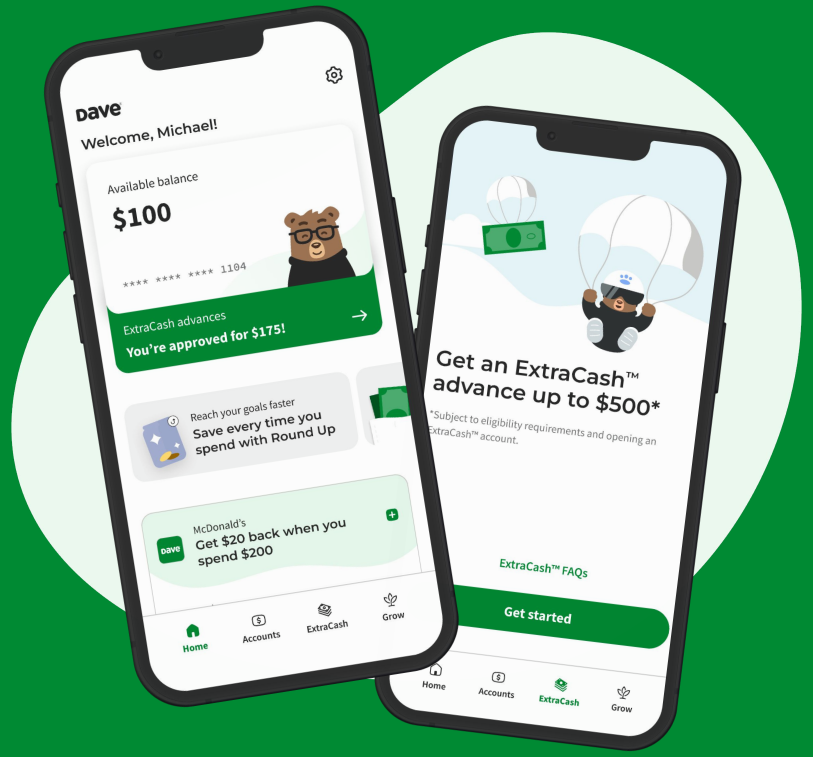
Dave

3Q22 Earnings Presentation

November 10, 2022



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REGARDING FORWARD-LOOKING STATEMENTS

FORWARD-LOOKING STATEMENTS

This presentation of Dave Inc. (“Dave” or the “Company”) includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “future,” “growth,” “opportunity,” “well-positioned,” "forecast," "intend," "seek," "target," “anticipate,” “believe,” “expect,” “estimate,” “plan,” “outlook,” and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements include, but are not limited to, projected financial information, statements regarding estimates and forecasts of other financial and performance metrics, projected costs, and projections of market opportunity. Such forward-looking statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of the business of Dave are based on current expectations that are subject to risks and uncertainties. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of Dave's management and are not predictions of actual performance. These forward- looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability.

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USE OF PROJECTIONS

This presentation contains financial forecasts with respect to certain financial measurements of Dave, including, but not limited to Dave’s projected Non-GAAP Revenue and Non-GAAP Variable Margin for Dave’s fiscal year 2022. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. Dave’s independent registered public accounting firm did not audit, review, compile, or perform any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, it did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation. These projections should not be relied upon as being necessarily indicative of future results. Dave does not undertake any commitment to update or revise the projections, whether as a result of new information, future events or otherwise.

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Disclaimer

USE OF NON-GAAP FINANCIAL MEASURES

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This presentation contains references to Adjusted EBITDA, non-GAAP operating revenues, non-GAAP operating expenses, non-GAAP variable profit and non-GAAP variable profit margin of Dave, which are adjusted from results based on generally accepted accounting principles in the United States ("GAAP") and exclude certain expenses, gains and losses. The Company defines and calculates Adjusted EBITDA as net loss attributable to Dave before the impact of interest income or expense, provision for income taxes, depreciation and amortization, and adjusted to exclude legal settlement and litigation expenses, other strategic financing and transaction expenses, stock-based compensation expense, and certain other non-core items. The Company defines and calculates non-GAAP operating revenues as operating revenues, net excluding direct loan origination costs and ATM fees. The Company defines and calculates non-GAAP operating expenses as operating expenses excluding non-variable operating expenses. The Company defines non-variable operating expenses as all advertising and marketing operating expenses, compensation and benefits operating expenses, and certain operating expenses (legal, rent, technology/infrastructure, depreciation, amortization, charitable contributions, other operating expenses, one-time Member account activation costs and non-recurring Dave Card expenses). The Company defines and calculates non-GAAP variable profit as non-GAAP operating revenues excluding non-GAAP operating expenses. The Company defines and calculates non-GAAP variable profit margin as non-GAAP variable profit as a percent of non-GAAP operating revenues.

These non-GAAP financial measures are provided to enhance the user's understanding of our prospects for the future and the historical performance for the context of the investor. The Company's management team uses these non-GAAP financial measures in assessing performance, as well as in planning and forecasting future periods. These non-GAAP financial measures are not computed according to GAAP and the methods the Company uses to compute them may differ from the methods used by other companies. Non-GAAP financial measures are supplemental, should not be considered a substitute for financial information presented in accordance with GAAP and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP.

Other companies may calculate non-GAAP measures differently, and therefore the non-GAAP measures of Dave included in this presentation may not be directly comparable to similarly titled measures of other companies.

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OUR MISSION

Build products that level the financial playing field.

OUR STRATEGY

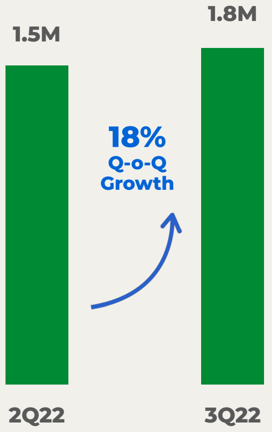
Build a superior banking solution for everyday Americans.

Dave®

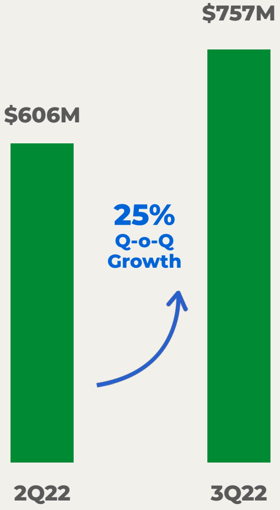
Highlights

3Q22 highlights

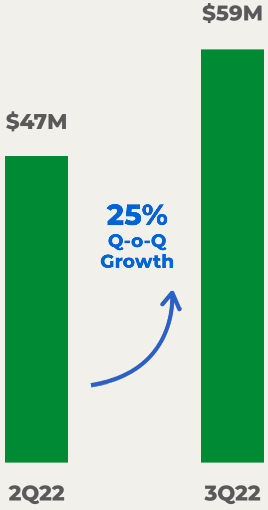
Monthly Transacting Members



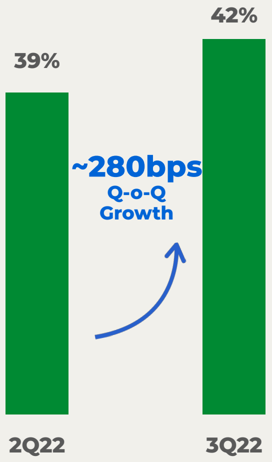
Origination Volume



Quarterly Non-GAAP Revenue



Variable Profit Margin



Note: See Glossary for the definition of Monthly Transacting Members, Origination Volume, Non-GAAP Operating Revenue and Non-GAAP Variable Profit. Variable Profit Margin is calculated as Non-GAAP Variable Profit divided by Non-GAAP Operating Revenue.

Reiterating fiscal year 2022 guidance

	Low	High
Non-GAAP Operating Revenues:	**$200M**	**$215M**
Non-GAAP Variable Profit Margin:	**40%**	**44%**

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Note: See Glossary for the definition of Non-GAAP Operating Revenues and Non-GAAP Variable Profit

Business Strategy

Business strategy

Acquire

- Acquire efficiently by marketing top of mind liquidity pain points
- Grow prudently to facilitate break-even

Engage

- Delight members with same-day credit access using AI underwriting
- Profitably grow ExtraCash originations

Deepen

- Create a Dave Card payments relationship with instant spending and early direct deposit access
- Build primary direct deposit relationships

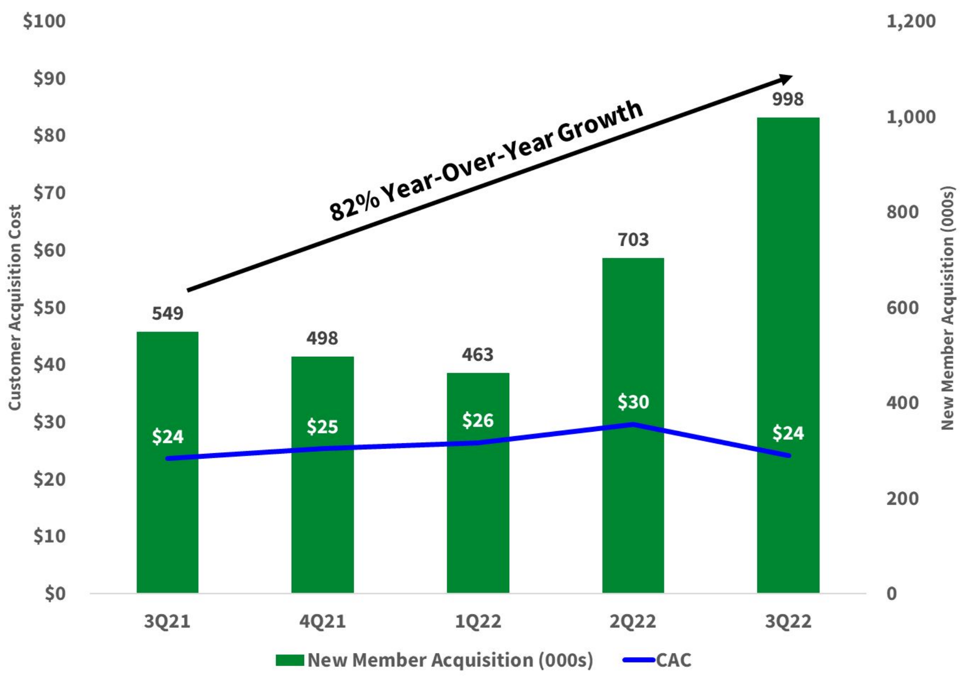
Accelerating growth while improving CAC

Marketing campaign in 3Q22 demonstrated our ability to scale marketing efficiently: on a q-o-q basis, acquisition up 42% while CAC declined 18%.

Product enhancements drove CAC improvements, and focus on channel expansion has provided a more durable and diversified marketing mix.

Lower expected marketing spend in 4Q22 based largely on continued CAC efficiencies while continuing to demonstrate prudent, margin-focused growth.

CAC and New Member Acquisition (000s)



Note: See Glossary for the definition of Customer Acquisition Costs

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Significant member scale

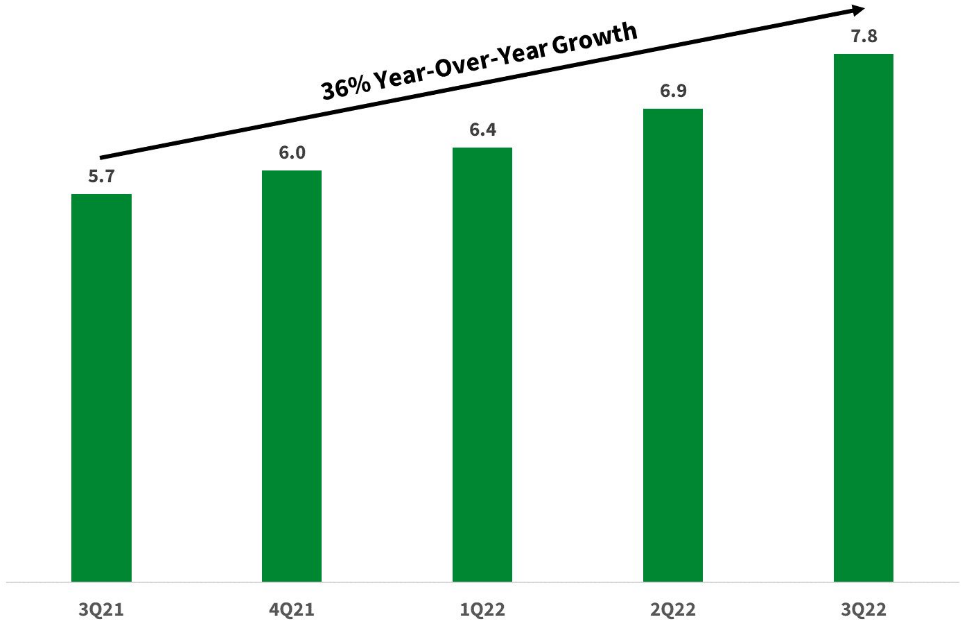
We differentiate by first addressing Members' most crucial need—Credit—and then building long-term banking relationships.

Product market fit, strong brand, and low-cost acquisition have enabled Dave to achieve consistent member growth.

Sizeable addressable market of 176 million[(1)] U.S. consumers, which grew 6% YoY in 2022, provides a secular tailwind.

Dave

Total Members (MMs)



Note: See Glossary for the definition of Total Members
(1) Source: Financial Health Network's "Financial Health Pulse 2022 U.S. Trends Report"; 176 million represents the total number of financially vulnerable and financial coping consumers in that study.

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Increasing engagement

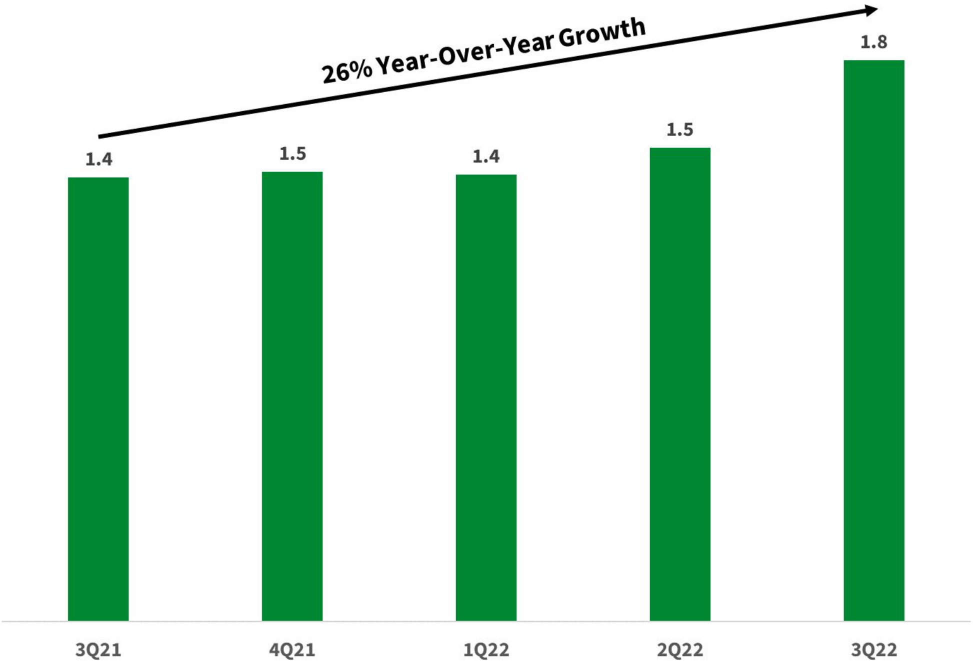
Growth driven by engagement-based marketing, rollout of ExtraCash $500, and underwriting improvements which bolster retention.

Increases in ExtraCash member limits translate to a more compelling value proposition which drives top of funnel growth and down funnel engagement.

Upside as we further emphasize transaction-focused and user quality-oriented acquisition and engagement, underwriting optimizations and Dave Card engagement, which has more favorable retention vs. baseline.

Dave

Total Monthly Transacting Members (MMs)



Note: See Glossary for the definition of Monthly Transacting Members

Sustained growth in originations

Originations have grown to record highs, reflecting ExtraCash's product-market fit.

$757mm of originations translating into $88mm net receivables balance at 9/30/22 highlights capital efficient nature of the product.

High velocity of the portfolio enables continuous underwriting optimization with immediate-term impacts.

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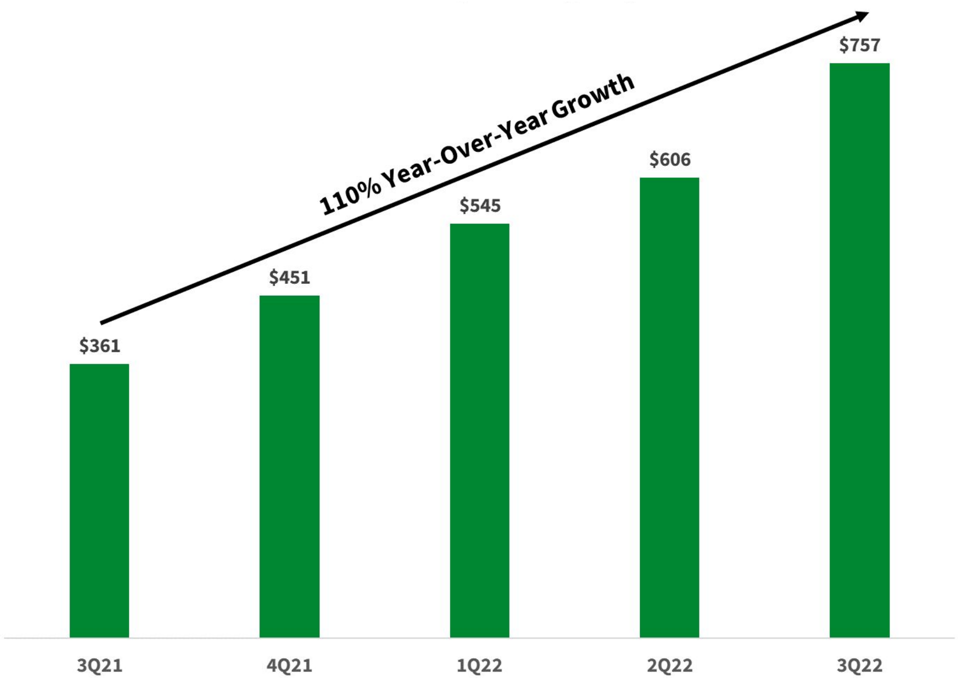
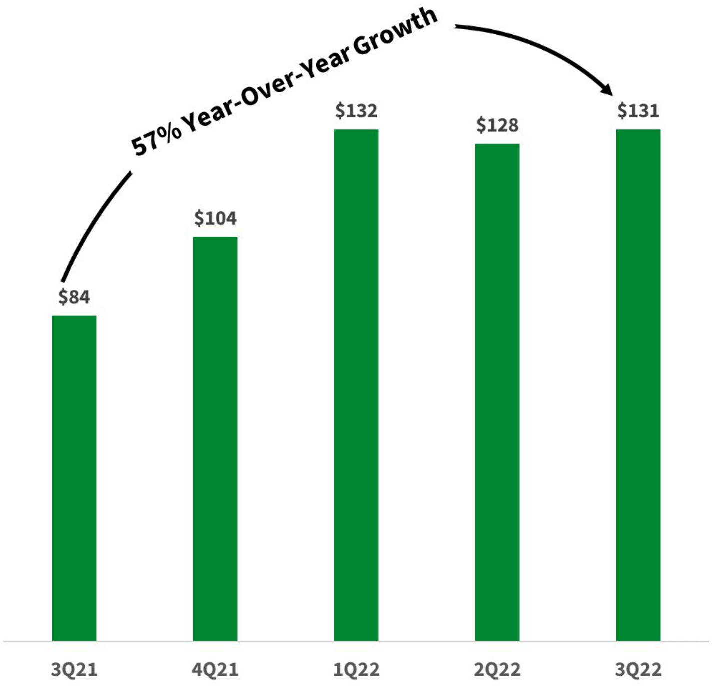
Advance Origination Volume ($MM)



Note: See Glossary for the definition of Origination Volume

Growth in ExtraCash advance sizes has bolstered ARPU

Average ExtraCash Origination Size



Average Revenue per ExtraCash Origination[1]

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(1) Average Revenue per ExtraCash Origination defined as sum of Tips (GAAP) + Fees (GAAP) generated divided by total advances disbursed over a given period.

Stable credit performance

Improvements to DQ rates y-o-y while increasing ExtraCash size by 57% and originations by 110% displays the strength of our data-driven underwriting and risk management functions.

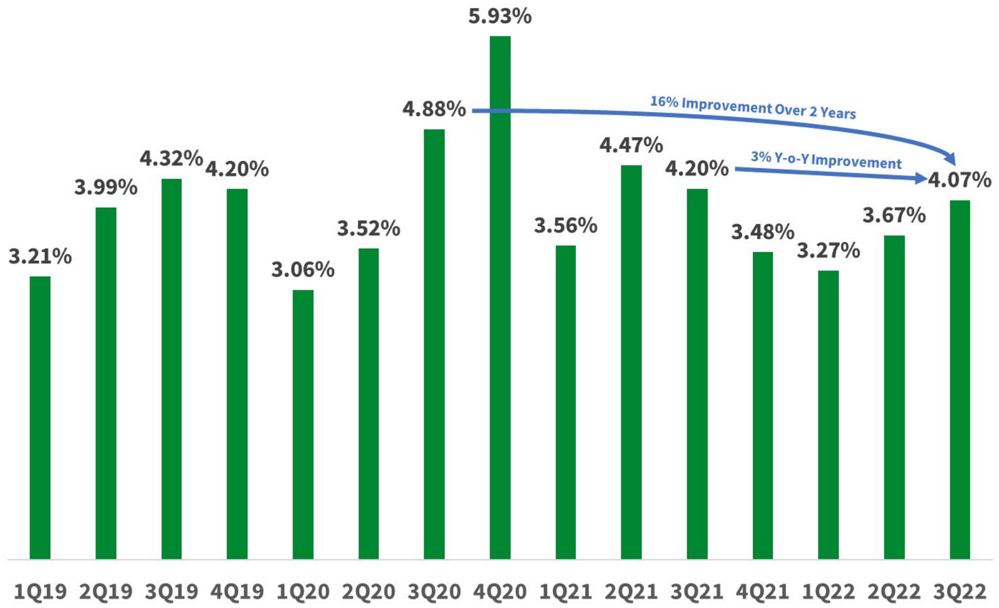
3% y-o-y reduction in DQ rate understates improvement in credit performance given how fiscal stimulus supported consumer credit through 2021.

With substantial new member growth in 3Q22, portfolio had mix shift towards new member originations that have higher DQ rates. Older cohorts performing in-line with historical trends.

First quarter seasonally strongest credit performance due to tax refunds.

DQ rates controllable with dynamic nature of risk program, combined with short-term nature of ExtraCash.

28 Day Average Quarterly Delinquency Rate



Note: See Glossary for the definition of 28 Day Average Quarterly Delinquency Rate

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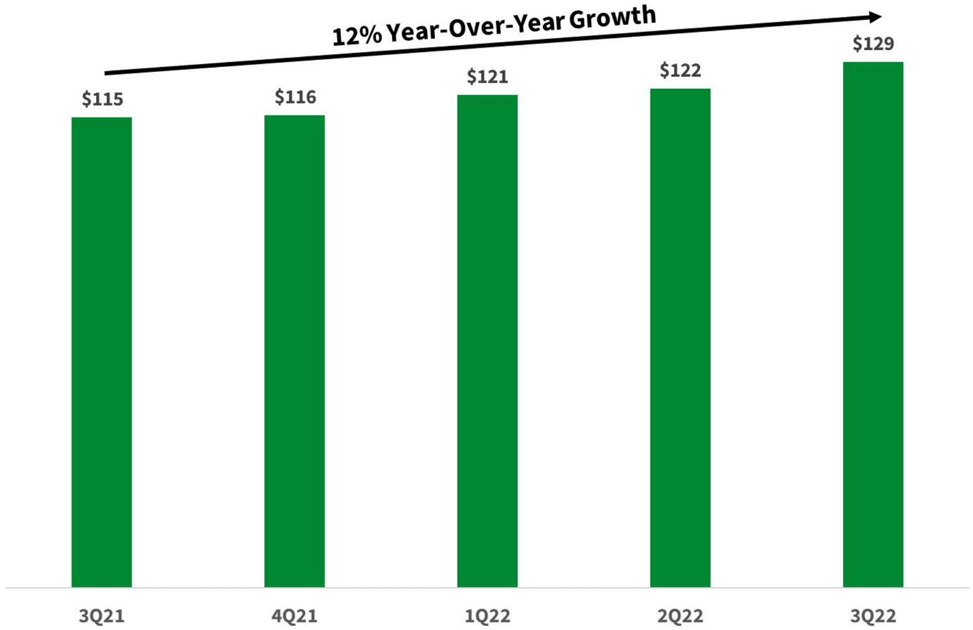
ARPU / member monetization

Our data-driven credit underwriting facilitates larger ExtraCash sizes which translate into stronger monetization, albeit at lower rates i.e. higher ARPU at lower variable margins but with higher total variable profit.

Ability for users to seamlessly spend ExtraCash funds via Dave Card has driven improved transaction revenue ARPU, which rolled out throughout 3Q22.

Upside as we increase focus on member retention, implement new pricing model, income detection and payroll integration capabilities, accelerate Dave Card adoption and introduce revenue-generating products/features.

Annualized Revenue per Monthly Transacting Member



Note: See Glossary for the definition of Monthly Transacting Members

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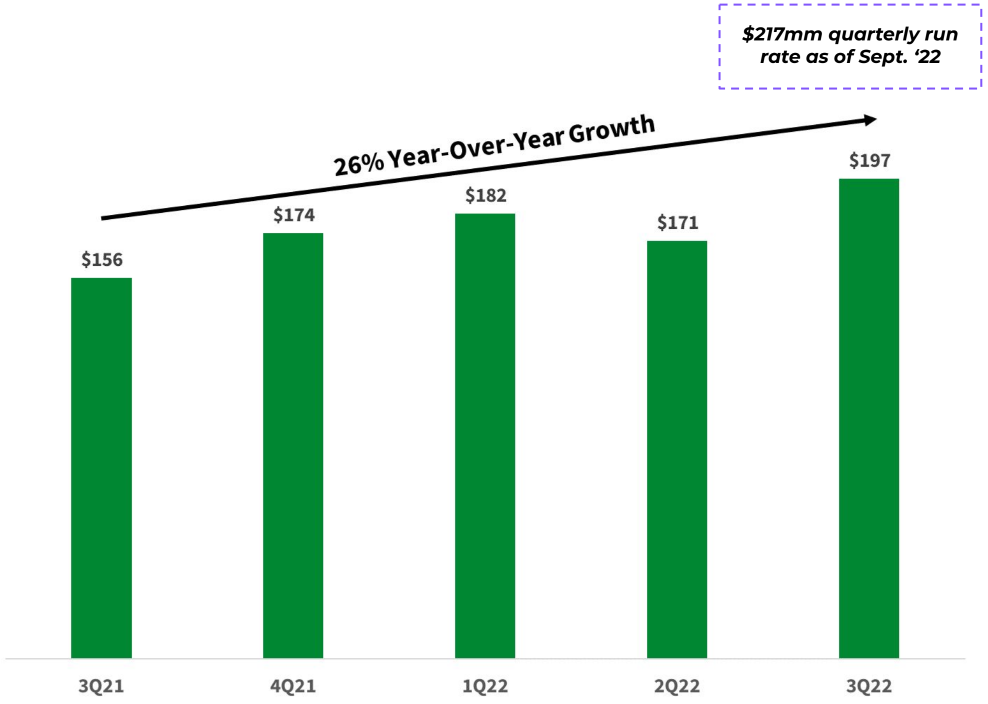
Dave Card spend volumes

As of 3Q22, every new Dave Member receives an ExtraCash account and a Dave Card, unlocking the synergy between the ExtraCash and Payments features.

Growth in spend volumes was driven by ExtraCash actives spending their advances with the Dave Card—an important step in our member journey of building trust on the way to a direct deposit relationship.

Dave Card Spend Volumes ($MM)



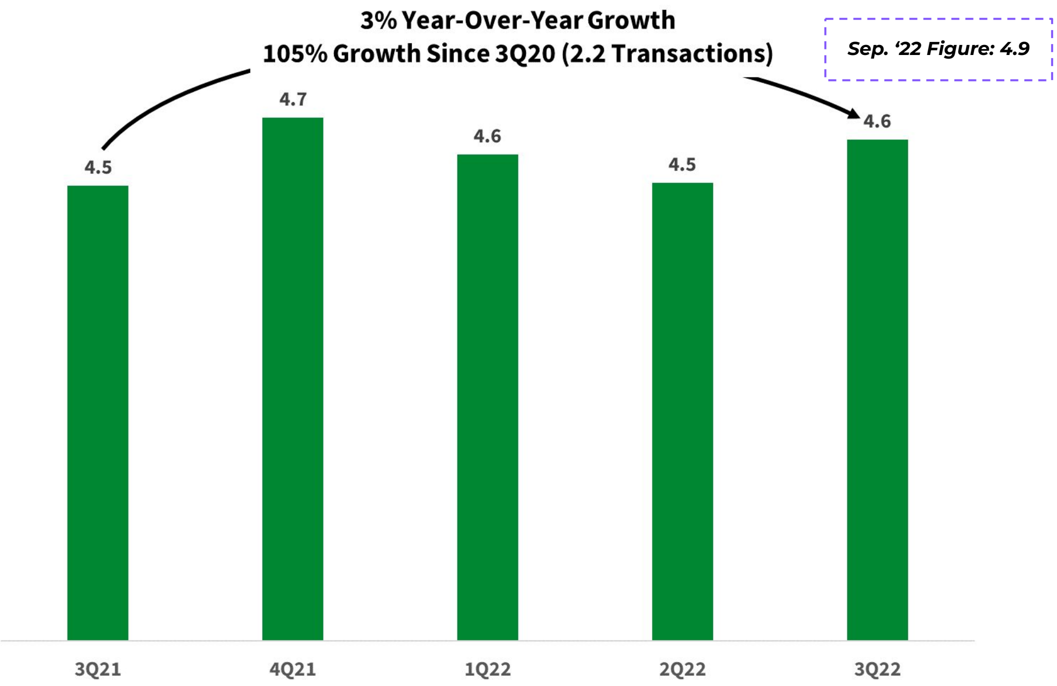
Note: See Glossary for the definition of Dave Card Spend Volumes

Flywheel effect between ExtraCash and Dave Card

Growing Dave Card adoption amongst actives is driving more transactions per active, deeping the daily use case we have with our members.

Additional transactions per MTM also allows us to gain greater share of wallet to unlock the additional ARPU of our banking suite.

Average Monthly Transactions per Monthly Transacting Member



Note: See Glossary for the definition of Transactions Per Monthly Transacting Member

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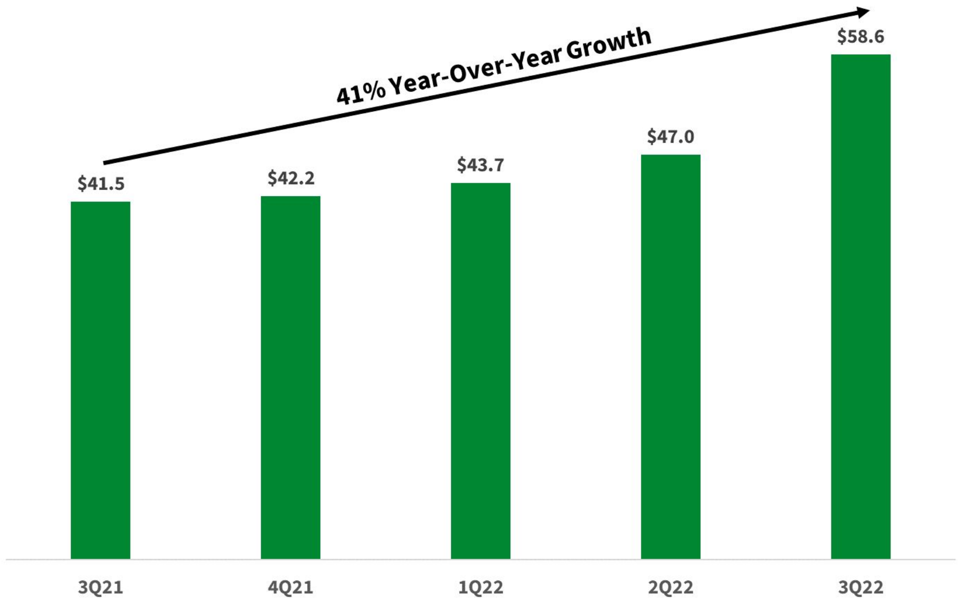
Financial Overview

Accelerating revenue growth

41% y-o-y and 25% q-o-q non-GAAP revenue growth driven by:

- Increase in transacting member base driving increased origination volume and growth in membership subscription revenue
- Improved ExtraCash monetization given higher average origination size
- Accelerating growth in transaction revenue driven by ExtraCash to Dave Card cross-attach

Total Non-GAAP Revenue ($MM)



Note: See Glossary for the definition of Non-GAAP Operating Revenue

Q-o-Q improvement in variable margin

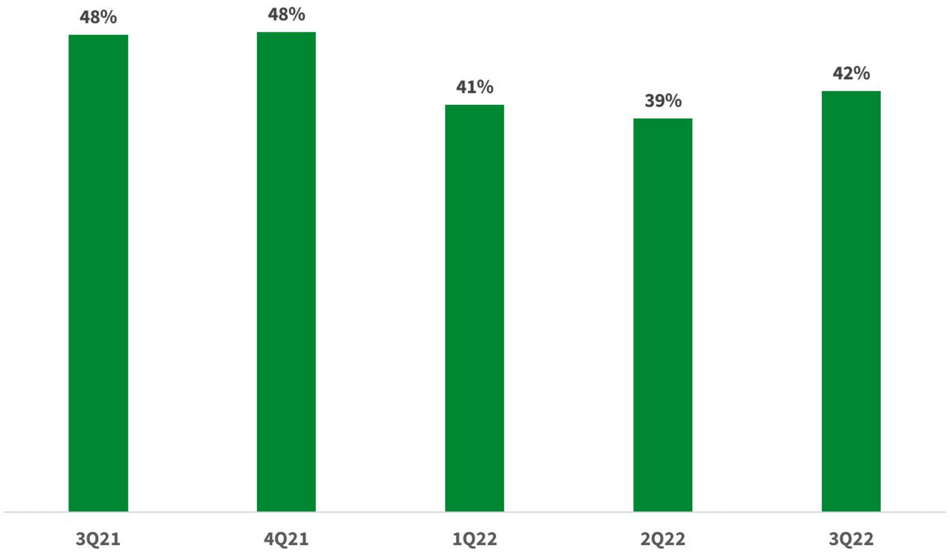
Variable margin declined in prior quarters as i) we made long-term investments in the Dave Card business which should bolster margins as that business scales and ii) ExtraCash advance sizes increased: larger ExtraCash sizes typically have lower monetization rates but, ultimately, higher ARPU and variable profit.

In 3Q22, we began to realize impacts from our margin-driving initiatives, translating into ~280bp sequential margin improvement.

Margin-driving initiatives include optimization of settlement processing flow, vendor contract renegotiations, and increased emphasis on fraud controls and risk management.

Substantial fraud event in 3Q22, which adversely impacted variable margin, has been addressed and is not expected to recur.

Variable Profit Margin (Non-GAAP)



Note: Variable Profit Margin (Non-GAAP) is defined as Non-GAAP Variable Profit divided by Non-GAAP Revenue.
See Glossary for the definition of Non-GAAP Variable Profit and Non-GAAP Revenue.

Adjusted EBITDA

3Q22 Adjusted EBITDA losses declined modestly vs. 2Q22 and showed substantial month-to-month improvement within 3Q22 based on lower marketing spend and margin improvement.

Adjusted EBITDA should significantly improve from 3Q22 levels as a result of the following:

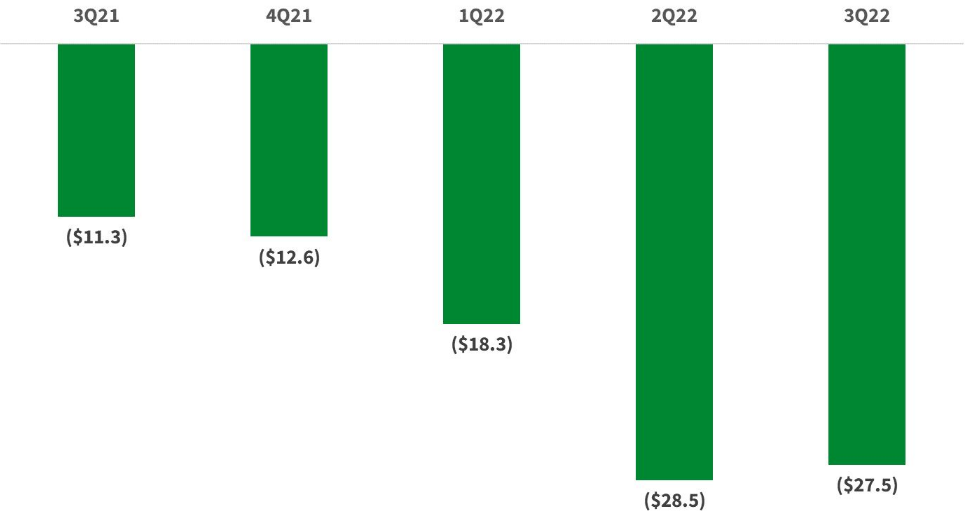
- Lower marketing spend based largely on continued CAC efficiencies; we expect 4Q22 marketing spend of $11mm - $13mm
- Continued margin improvement
- Greater operating leverage

$243mm of total liquidity as of Sept. 30, 2022:

- $225mm of cash and cash equivalents, restricted cash, and short-term investments
- $18mm of additional capacity on credit facility which has over two years of remaining term

Dave

Adjusted EBITDA (Non-GAAP) ($MM)



Note: See Glossary for the definition of Adjusted EBITDA

Path to profitability: key milestones

2022 & Prior	2023	2024
Contribution Profit Positive	**Adjusted EBITDA Positive (Pre-Marketing / Other Acquisition)**	**Adjusted EBITDA Positive**
● Contribution profitable since pre-2020 ● Positions Dave for profitability as it scales	● Conservative assumptions on continued ARPU improvement ○ Further optimizing ExtraCash e.g. funnel, monetization ○ Growing cross-attach to Dave Card ○ Deeper focus on incentivizing primary direct deposit relationships ○ New, identified sources of revenue ● Margin improvements based on identified and predominantly in-flight initiatives ○ Underwriting + settlement optimization and optimizing major vendor contracts ○ Driving direct deposit relationships and higher spend per active as the Dave Card business matures ○ Intensified focus on fraud controls and risk management ● Operating leverage of fixed cost base as contribution profit scales	

Investment summary

Acquire

Market-leading CAC bolstered by profitable unit economics with credible growth prospects.

Engage

Differentiated AI driven credit underwriting with capital efficient business model.

Deepen

ExtraCash to Dave Card flywheel effect unlocks additional revenue potential within massive, growing TAM.

Strong liquidity position sufficient to amply support company through to profitability.

Appendix

Glossary

28 Day Average Quarterly Delinquency Rate defined as the amount of Origination Volume which is past due 28 days after the end of the month in which the ExtraCash advance was disbursed divided by the Origination Volume in that disbursement month

Adjusted EBITDA defined as net loss attributable to Dave before the impact of interest income or expense, provision for income taxes, depreciation and amortization, and adjusted to exclude legal settlement and litigation expenses, other strategic financing and transaction expenses, stock-based compensation expense, and certain other non-core items

Average Revenue per ExtraCash Advance defined as sum of Tips (GAAP) + Fees (GAAP) generated divided by total advances disbursed over a given period

Customer Acquisition Costs ("CAC") defined as all advertising and marketing operating expenses in a given period divided by the number of new members who join the Dave platform in a given period by connecting an existing bank account to the Dave service or by opening a new Dave Banking account

Dave Card Spend Volumes defined as the total dollar amount of Dave Card debit spending transactions over a given period

Monthly Transacting Members ("MTMs") defined as the unique number of Members who have made a funding, spending, ExtraCash or subscription transaction within a particular month, measured as the average over a given period

Non-GAAP Operating Revenue defined as Operating Revenue, net excluding direct loan origination costs and ATM fees

Non-GAAP Variable Profit defined as Non-GAAP Operating Revenues excluding Non-GAAP Operating Expenses

Glossary (Cont'd)

Non-GAAP Operating Expenses defined as Operating Expenses excluding Non-Variable Operating Expenses

Non-Variable Operating Expenses defined as all advertising and marketing operating expenses, compensation and benefits operating expenses, and certain operating expenses (legal, rent, technology/infrastructure, depreciation, amortization, charitable contributions, other operating expenses, upfront Member account activation costs and upfront Dave Card expenses)

Origination Volume defined as the total dollar amount of ExtraCash advances disbursed to Members in a given period

Total Members defined as the number of unique Members that have either connected an existing bank account to the Dave service or have opened a Dave Banking account, less the number of accounts deleted by Members or closed by Dave, as measured at the end of a period

Transactions Per Monthly Transacting Member defined as the average number of transactions initiated per Monthly Transacting Member in each month, measured as the average over a given period

Consolidated statement of operations

DAVE INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions)
(unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2022	2021	2022	2021
Operating revenues:				
Service based revenue, net	$ 52.8	$ 37.3	$ 135.1	$ 104.1
Transaction based revenue, net	4.0	2.9	10.1	7.8
Total operating revenues, net	**56.8**	**40.2**	**145.2**	**111.9**
Operating expenses:				
Provision for unrecoverable advances	18.4	10.8	46.0	21.7
Processing and servicing fees	9.5	6.2	23.6	16.9
Advertising and marketing	24.1	12.9	57.1	38.8
Compensation and benefits	24.3	15.4	81.3	34.7
Other operating expenses	18.4	10.6	50.8	32.0
Total operating expenses	**94.7**	**55.9**	**258.8**	**144.1**
Other (income) expenses:				
Interest income	(1.2)	(0.5)	(1.8)	(0.6)
Interest expense	2.5	0.8	6.2	1.4
Legal settlement and litigation expenses	6.8	0.3	6.8	1.0
Other strategic financing and transactional expenses	2.2	—	5.0	0.3
Gain on extinguishment of liability	—	—	(4.3)	—
Changes in fair value of earnout liabilities	—	—	(9.6)	—
Changes in fair value of derivative asset on loans to stockholders	—	(9.0)	5.6	(33.0)
Changes in fair value of warrant liabilities	(0.7)	0.6	(14.2)	3.5
Total other expenses (income), net	**9.6**	**(7.8)**	**(6.3)**	**(27.4)**
Net loss before provision (benefit) for income taxes	**(47.5)**	**(7.9)**	**(107.3)**	**(4.8)**
Provision (benefit) for income taxes	—	—	0.1	—
Net loss	**$ (47.5)**	**$ (7.9)**	**$ (107.4)**	**$ (4.8)**

Reconciliation of net loss to adjusted EBITDA

DAVE INC. AND SUBSIDIARIES
RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA
(in millions)
(unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2022	2021	2022	2021
Net loss	**$ (47.5)**	**$ (7.9)**	**$ (107.4)**	**$ (4.8)**
Interest expense, net	1.3	0.3	4.4	0.8
Provision (benefit) for income taxes	—	—	0.1	—
Depreciation and amortization	2.4	0.8	5.1	2.0
Stock-based compensation	8.0	3.6	34.1	6.3
Legal settlement and litigation expenses	6.8	0.3	6.8	1.0
Other strategic financing and transactional expenses	2.2	—	5.0	0.3
Gain on extinguishment of liability	—	—	(4.3)	—
Changes in fair value of earnout liabilities	—	—	(9.6)	—
Changes in fair value of derivative asset on loans to stockholders	—	(9.0)	5.6	(33.0)
Changes in fair value of warrant liabilities	(0.7)	0.6	(14.2)	3.5
Adjusted EBITDA	**$ (27.5)**	**$ (11.3)**	**$ (74.4)**	**$ (23.9)**

Reconciliations

DAVE INC. AND SUBSIDIARIES

RECONCILIATION OF OPERATING REVENUES, NET TO NON-GAAP OPERATING REVENUES

(in millions)

(unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2022	2021	2022	2021
Operating revenues, net	$ 56.8	$ 40.2	$ 145.2	$ 111.9
ExtraCash origination and ATM-related fees	1.8	1.3	4.1	3.5
Non-GAAP operating revenues	$ 58.6	$ 41.5	$ 149.3	$ 115.4

RECONCILIATION OF OPERATING EXPENSES TO NON-GAAP OPERATING EXPENSES

(in millions)

(unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2022	2021	2022	2021
Operating expenses	$ 94.7	$ 55.9	$ 258.8	$ 144.1
Non-variable operating expenses	(60.8)	(34.2)	(170.4)	(92.6)
Non-GAAP operating expenses	$ 33.9	$ 21.7	$ 88.4	$ 51.5

CALCULATION OF NON-GAAP VARIABLE PROFIT

(in millions)

(unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2022	2021	2022	2021
Non-GAAP operating revenues	$ 58.6	$ 41.5	$ 149.3	$ 115.4
Non-GAAP variable operating expenses	(33.9)	(21.7)	(88.4)	(51.5)
Non-GAAP variable profit	$ 24.7	$ 19.8	$ 60.9	$ 63.9
Non-GAAP variable profit margin	42%	48%	41%	55%

Liquidity and capital resources

DAVE INC. AND SUBSIDIARIES
LIQUIDITY AND CAPITAL RESOURCES
(in millions)
(unaudited)

	September 30, 2022	December 31, 2021
Cash, cash equivalents and restricted cash	$ 39.3	$ 32.4
Marketable securities	—	8.2
Short-term investments	185.3	—
Working capital	259.1	31.6
Total stockholders' equity	123.2	38.7