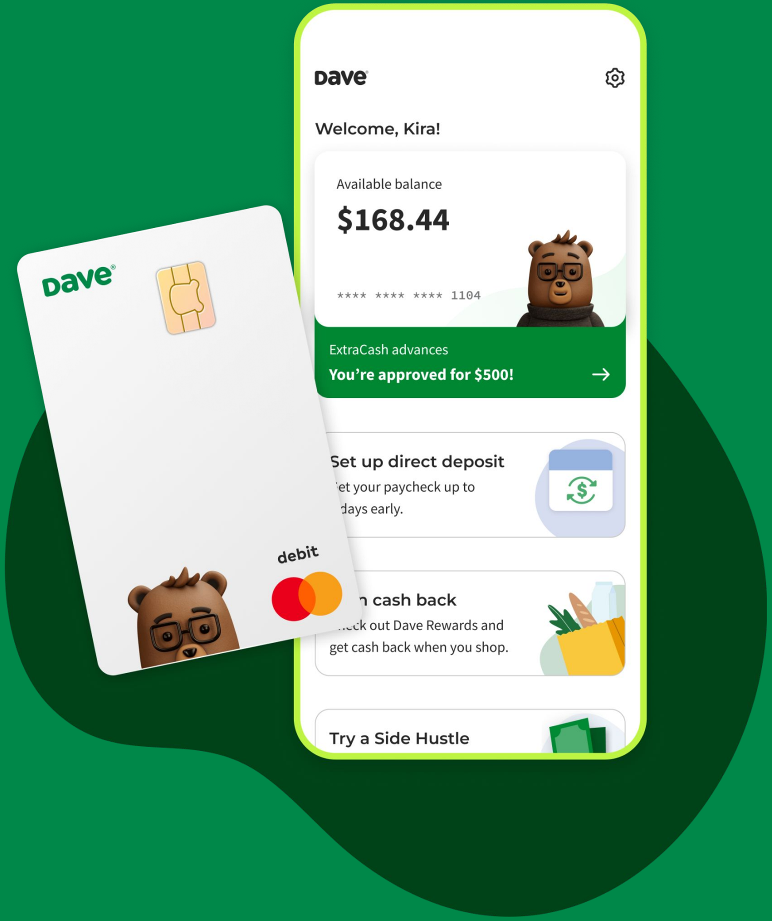
4Q23
Earnings Presentation

March 5, 2024



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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,” "forecasts," "intends," “estimates,” “seeks," "targets," “anticipates,” ‘remains,” “should,” “believes,” “expects,” “estimates,” “plans,” “outlook,” “remain,” and “projects” 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, financial guidance for fiscal year 2024, statements regarding future growth, market share gains, and Dave’s other expectations regarding its future plans and financial performance. Such forward-looking statements with respect to future financial 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 GAAP Revenue and Non-GAAP Adjusted EBITDA for Dave’s fiscal year 2024. 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.

In this presentation, certain of the above-mentioned projected information has been repeated (in each case, with an indication that the information is an estimate and is subject to the qualifications presented herein), for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See “Forward-Looking Statements” paragraph above. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of Dave or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

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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 variable 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, ATM costs,and interchange 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 may be helpful to the user in assessing our operating performance and facilitates an alternative comparison amongst fiscal periods. 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 STRATEGY

Build a superior banking solution for everyday Americans.

Dave®

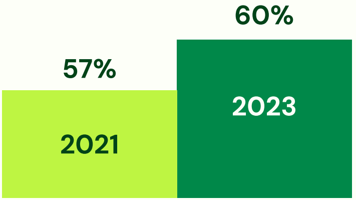
The majority of Americans are struggling with their finances

TAM
180MM Customers[1]

- Trouble managing cash flow
- Minimal to moderate savings
- Overdraft up to 20x per year
- Need access to affordable credit
- Includes both young and financially challenged Americans

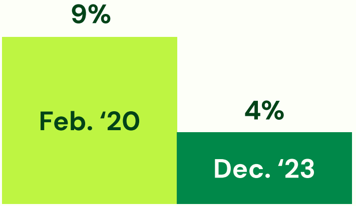
TAM Grew 8% (~14MM Customers) since 2021[1]

Elevated inflation and interest rates are causing more Americans to live paycheck to paycheck…[3]



% of Consumers Living Paycheck-to-Paycheck

…and further eroding consumer savings balances: U.S. savings rate is far below pre-pandemic levels[2]



Personal Savings Rate

Dave

Note: TAM = total addressable market.
(1) Financial Health Network's "Financial Health Pulse 2023 U.S. Trends Report"; 180 million represents the total number of financially vulnerable or financially coping consumers in that study. The corresponding figure in 2021 and 2022 was 166 and 176 million respectively.
(2) Source: U.S. Bureau of Economic Analysis
(3) Source: PYMNTS.com New Reality Check: The Paycheck-To-Paycheck Report, September 2023; values represent simple annual averages

Legacy banks fail to support everyday consumers

$300 - $400

Average fees paid per year by financially struggling Americans to legacy banks[2]

	CHASE	WELLS FARGO	usbank	BANK OF AMERICA	Dave
Overdraft Cost	$34	$35	$36	$10	Optional Fees(4)
Annual bank account maintenance fees[3]	$144	$120	$83	$144	$0
Minimum balance to avoid account maintenance fees[3]	$1,500	$500	$1,500	$1,500	$0

Using tech to deliver superior products with a fraction of the overhead

(1) Chase: Overdraft fee charged for overdrafts of $50 or more; bank account fees waived with monthly direct deposits of $500 or more or daily balance of $1,500 or daily balance of $5,000 across Chase accounts.
WF: Overdraft fee charged for overdrafts of $5 or more; account fees waived only with monthly direct deposits of $500 or daily beginning balance of $500 or 17-24 year old primary account holder or Campus Debit/ATM card linked to account
US Bank: Overdraft fee charged for overdrafts of $50 or more; account fees waived only with monthly direct deposits of $1,000 or avg. account balance of $1,500 or greater or presence of a qualified US Bank credit card
BofA: Overdraft fee charged for overdrafts over $10; bank account fees waived with one of the following: one qualifying direct deposit of at least $250, minimum daily balance of $1,500, or qualify for Preferred Rewards Gold +
(2) Consumer Financial Protection Bureau: https://www.federalregister.gov/documents/2023/10/17/2023-22869/supervisory-highlights-junk-fees-update-special-edition-issue-31-fall-2023
(3) Source: company websites.
(4) Optional fees include instant transfer fees and tips on ExtraCash advances, both of which are optional in nature; approved members are able to disburse their ExtraCash advances via ACH at no cost.

Differentiated business strategy

Achieve highly-efficient CAC by addressing members' most crucial need—Liquidity—and then deepening into long-term banking relationships

Acquire

- Acquire efficiently by marketing top of mind liquidity pain points
- Scale marketing engine with attractive LTV / CACs and short payback periods

Engage

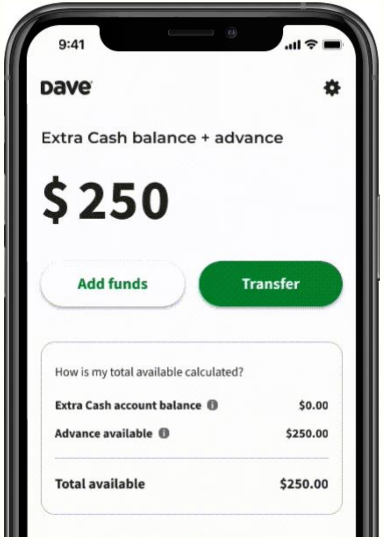
- ExtraCash provides short-term advances to members in lieu of expensive overdraft fees
- Enabled by CashAI, our AI-driven underwriting
- Capital light product due to short duration
- Automated settlement

Deepen

- Dave Card offers members a full service, no mandatory fee banking solution built on a light-weight, modern tech stack
- Creates longer-term payments relationship with instant spending and early paycheck access

Dave’s ExtraCash product overview

ExtraCash Attribute		Benefits to Member	Benefits to Dave
Advance Size	$25 - $500 Average: ~$153	• Bridges gaps between paychecks for essential expenses, e.g. rent, gas, groceries	• Efficient CAC by quickly addressing member pain point • Strategic entry point into banking relationship
Term	Typically: 1–2 weeks	• Aligns with pay-cycle to smooth liquidity gaps between paychecks	• Capital / balance sheet light • Short duration → rapid underwriting optimization
Underwriting	Cash flow based per linked bank account data	• Instant decisioning • No credit score or relationship requirements	• Real-time data allows us to be highly responsive to changes in credit profiles (vs. lagged FICO)
How Dave Makes Money	ACH delivery: Free Instant Transfer Fees (Optional) Tips (Optional) **Average Revenue per ExtraCash Advance: ~$9**	• Fee-free option (via ACH in 1-3 days) provides flexibility in price • Instant access to funds • Consumer friendly • More affordable than overdraft fees & other short-term credit; no late fees	• Optionality bolsters CAC efficiency • Tips and instant transfer fees provide predictable monetization and favorable unit economics



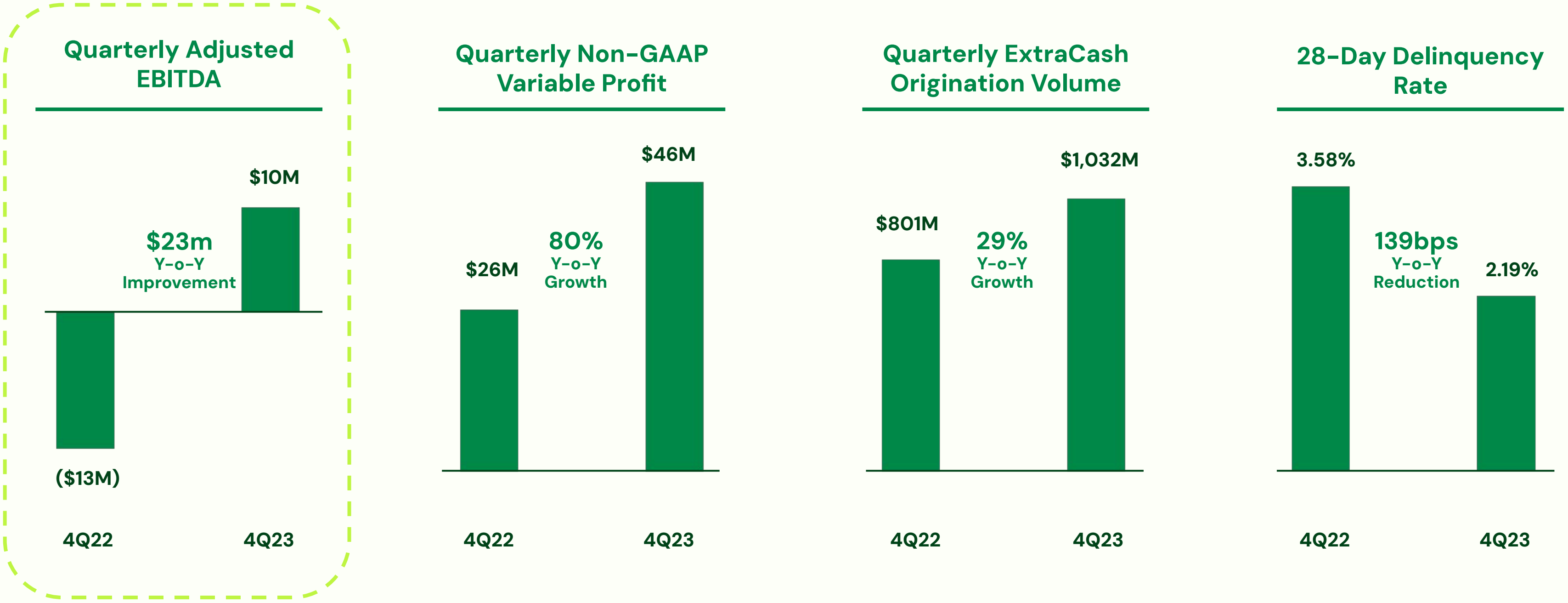
Dave Card product overview

Dave Card Attribute		Benefits to Member	Benefits to Dave
Spending	Dave Debit Card	• Members automatically receive Dave bank account	• Builds deeper payment relationship with members • Better member retention
Funding	ExtraCash Paycheck Check Deposits	• ExtraCash instantly available • 2 day early access to paychecks • Remote check deposit capture	• Incentivizes cross-attach: ExtraCash and Dave Card
Payments	ATM Withdrawals Instant Withdrawal	• Fee-free ATM transactions at network of 40K terminals • Instant withdrawal capabilities	• Fee income on Out of Network ATM transactions • Instant withdrawal (“IW”) fees
Saving	Goals Account	• 4% APY on DDA & Goals accounts • Allows members to set aside money towards milestones • Round-up feature boosts savings	• Supports constructive habits with members’ finances • Incentivizes Dave Card engagement
How Dave Makes Money	Interchange, incentives, deposit referral fees[1], IW fees, ATM fees	• No minimum balances • No account maintenance fees • No overdraft fees	• Primarily merchant & vendor driven revenue streams • Consistent revenue stream • Zero CAC cross sell

[1] Refers to fee income which is paid to us by our bank sponsor, Evolve Bank & Trust, based on Dave Member deposits.

Highlights

4Q23 Highlights



Note: See Glossary for the definition of Non-GAAP Variable Profit, Origination Volume, 28 Day Average Quarterly Delinquency Rate, and Adjusted EBITDA.
Note: See Appendix for reconciliation of Non-GAAP measures.

Exceeded FY 2023 guidance

($MM)	Original FY	Revised FY	FY23 Actual
Non-GAAP Revenue:	**$235 - $260**	**$257 - $261**	**$265**
Y-o-Y Growth:	*11% - 23%*	*22% - 24%*	*26%*
Non-GAAP Variable Margin:	**43% - 47%**	**53% - 54%**	**57%**
Y-o-Y Improvement:	*200bps - 600bps*	*1,200bps - 1,300bps*	*1,600bps*
Adjusted EBITDA (Loss)[1]:	**($50) - ($35)**	**($22) - ($17)**	**($10)**
Y-o-Y Improvement:	*43% - 60%*	*75% - 80%*	*88%*

[1] The Adjusted EBITDA (Loss) guidance range and actual result includes the impact of a $4 million legal settlement related to a 2020 data breach that was expensed in Q2 2023.
Note: See Glossary for the definition of Non-GAAP Revenue, Non-GAAP Variable Profit, and Adjusted EBITDA. Non-GAAP Variable Margin is calculated as Non-GAAP Variable Profit divided by Non-GAAP Revenue.
Note: Dave Inc. is not able to provide a reconciliation of non-GAAP revenue, variable profit, variable margin and adjusted EBITDA without unreasonable effort as certain items, such as ExtraCash origination costs, provision for credit losses, and stockbased compensation, are difficult to predict.

Establishing FY 2024 guidance

($MM)	Low	High
GAAP Revenue:	**$305**	**$325**
Y-o-Y Growth:	*18%*	*25%*
Adjusted EBITDA[1]:	**$25**	**$35**
Y-o-Y $ Improvement:	*$35*	*$45*

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(1) See Glossary for the definition of Adjusted EBITDA which is a Non-GAAP measure. The Company does not provide a quantitative reconciliation of forward-looking non-GAAP financial measures because it is unable to predict withoutunreasonable effort the exact amount or timing of the reconciling items, including interest expense, investment income, and loss provision, among others. The variability of these items could have a significant impact on our future GAAP financial results.

Business Strategy

Business strategy

Acquire

- Acquire efficiently by marketing top of mind liquidity pain points
- Scale marketing engine with attractive LTV / CACs and short payback periods

Engage

- ExtraCash provides short-term advances to members in lieu of expensive overdraft fees
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Deepen

- Dave Card offers members a full service, no mandatory fee banking solution built on a light-weight, modern tech stack
- Creates longer-term payments relationship with instant spending and early paycheck access

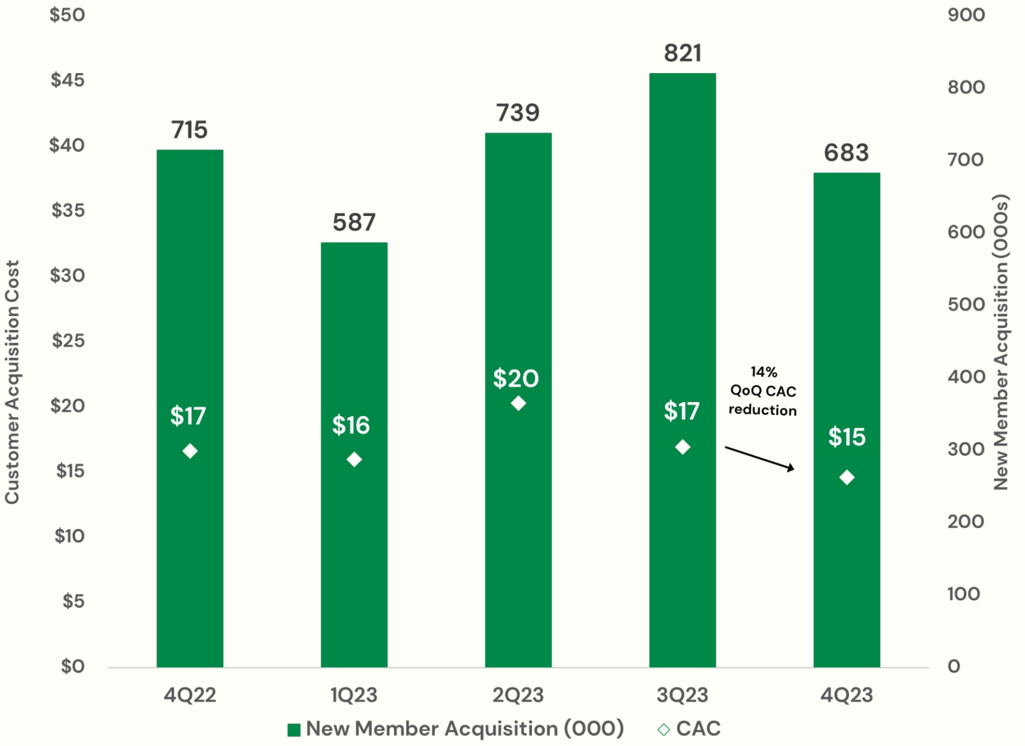
Scaling acquisition while improving CAC

Q4 2023 performance demonstrates our ongoing focus on funnel improvements and channel / CAC optimization.

We acquired 683k new members in 4Q23, down 4% YoY as improved new member conversion allowed us to achieve our new member MTM targets at lower levels of acquisition and spend. CACs reached a multi-year low of $15, down 14% QoQ and 12% YoY.

CACs have remained efficient thus far in 1Q24, which is typically the softest quarter for marketing efficiency given how tax refunds help to support the liquidity needs of our member base (which moderates response rates to our advertising).

CAC and New Member Acquisition (000s)



Dave

Note: See Glossary for the definition of Customer Acquisition Costs

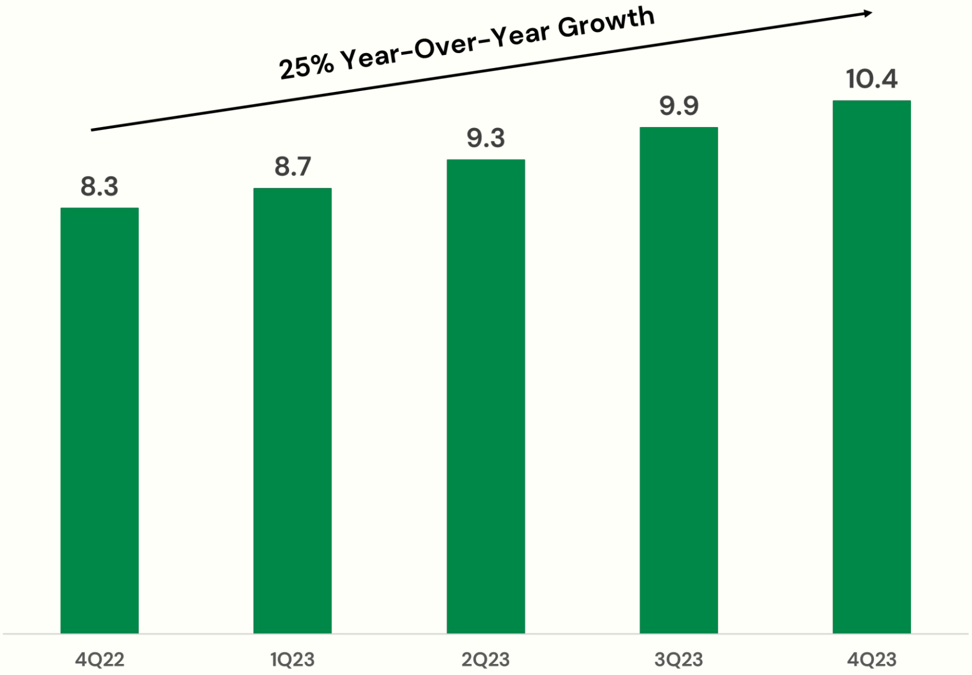
Significant member scale

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

This formula, bolstered by Dave's brand strength and acquisition efficiency, has continued to drive substantial growth in the member base to over 10 million in 4Q 2023, up 25% YoY.

Our addressable market remains large and growing, at 180mm U.S. consumer in 2023, up 8% from 2021[1]. 75% of Dave members are either Millennial or Gen Z, implying strong potential for our members to grow with Dave over time.

Total Members (MMs)



(1) Source: Financial Health Network's "Financial Health Pulse 2023 U.S. Trends Report"; 180 million represents the total number of financially vulnerable or financially coping consumers in that study. The corresponding figure in 2021 and 2022 was 166 and 176 million respectively.

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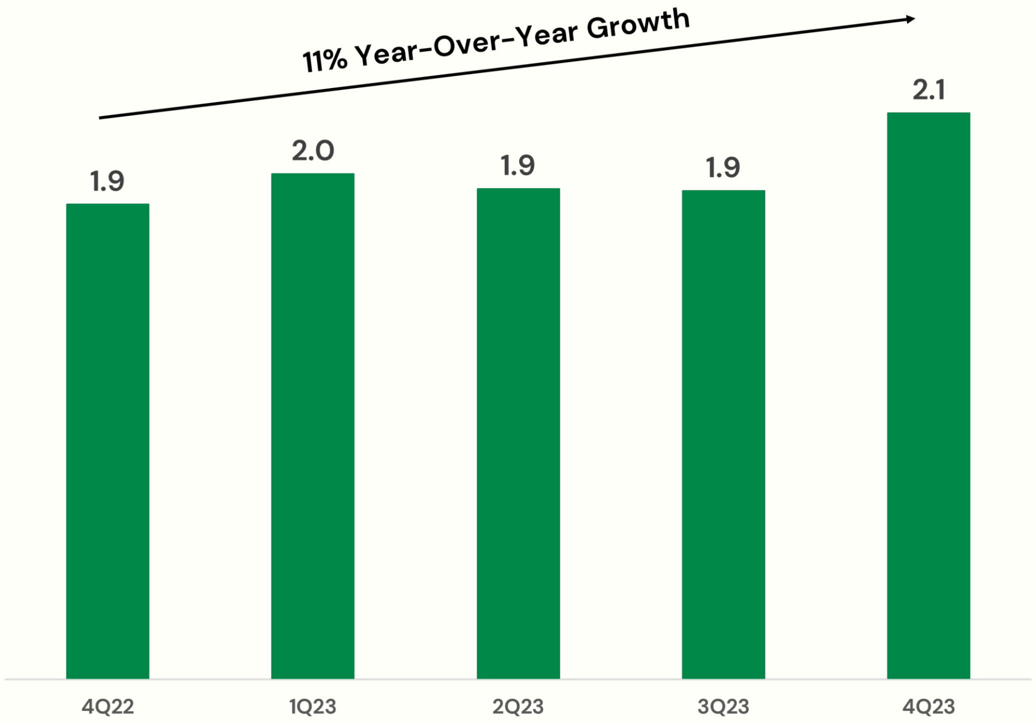
Solid engagement

MTMs grew 11% year-over-year as our credit-first value proposition and banking product suite continued to drive improvements in conversion and retention rates.

Total MTMs were up 9% QoQ in 4Q23. Consistent with the expectation we set last quarter, we completed the migration to a new subscription billing system in 4Q23. This transition improved subscriber retention and is expected to enable us to pursue additional subscription-related opportunities going forward.

We remain focused on converting new members into MTMs, deepening engagement among our existing MTM base, and leveraging the reactivation potential of our 8mm+ non-MTM account holders.

Total Monthly Transacting Members (MMs)



Note: See Glossary for the definition of Monthly Transacting Members

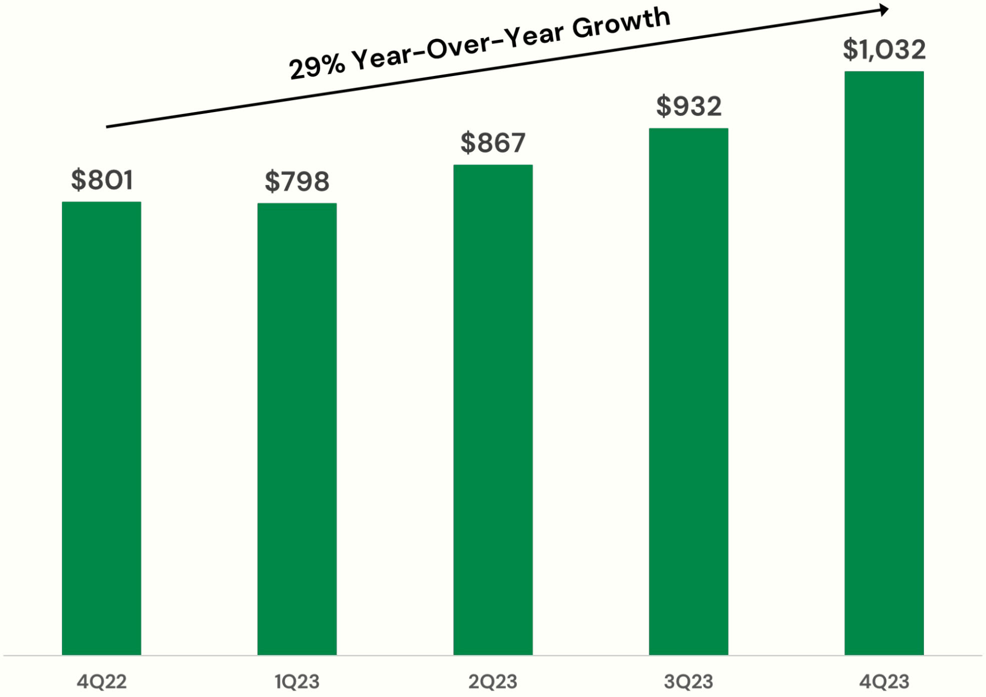
Sustained growth in originations

We continue to achieve record levels of ExtraCash originations, addressing our Members' crucial need for short-term liquidity, surpassing $1bn in quarterly originations in 4Q23 for the first time in our company's history.

Originations grew 29% YoY driven by increases in ExtraCash active MTMs, avg. advance size, and # of advances taken per MTM throughout 2023. This growth reflects ongoing execution of our credit product roadmap. Originations grew 11% sequentially due to stronger MTM retention and continued advancements in our proprietary AI-powered underwriting capabilities.

$1bn of originations translated into a $113mm net receivables balance as of 12/31/23. The ExtraCash product structure allows us to serve a large number of MTMs without the need for a sizable, capital intensive balance sheet or significant credit risk exposure at any one point in time.

ExtraCash Origination Volume ($MM)

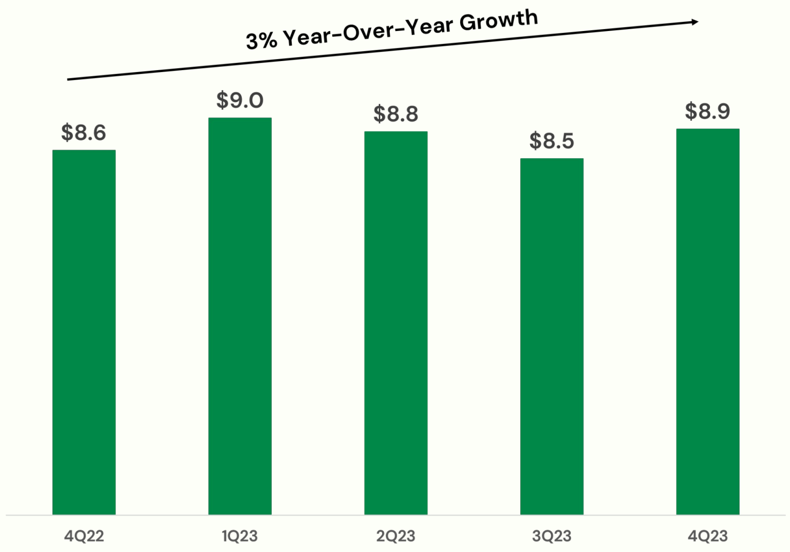


Note: See Glossary for the definition of Origination Volume

ExtraCash Advance Size and Revenue Per Advance

Average ExtraCash Advance Size

Average Revenue per ExtraCash Advance[1]



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

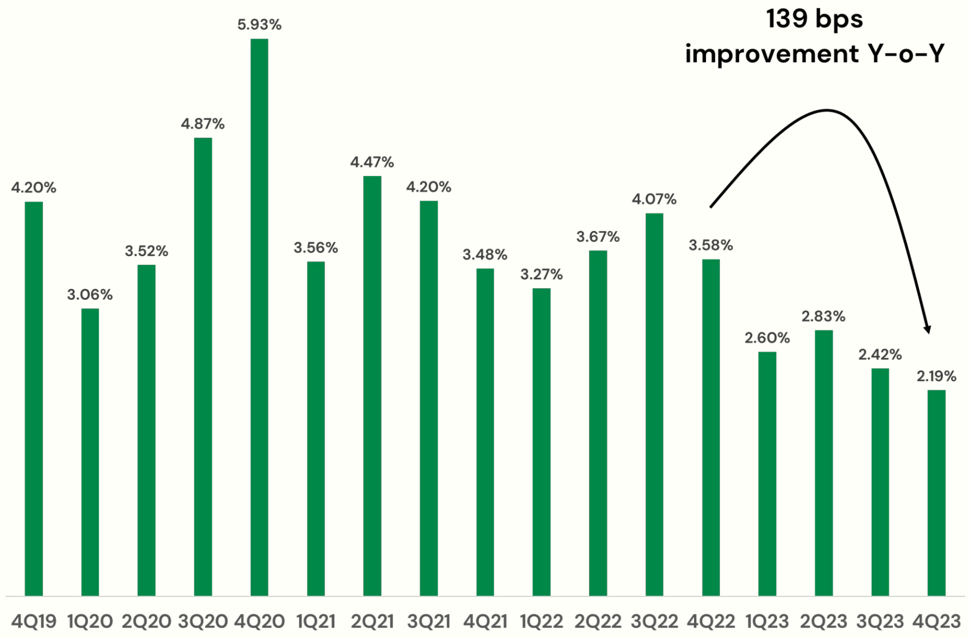
Improving delinquency performance

4Q23 was another period of strong credit loss performance as CashAI continues to demonstrate it effectiveness. Our 28-day delinquency rate was down 23bps QoQ to 2.19%, the lowest in Dave's history. On a YoY basis, the 28-day delinquency rate was down 139bps while we increased originations by 29%.

Our underwriting is differentiated as our AI system primarily uses bank account transaction data to assess risk, allowing us to detect, nearly in real-time, changes in income, spending, savings, and employment. FICO underwriting bases credit decisions on heavily lagged bureau data which was also often artificially inflated by fiscal stimulus impacts from 2020-2021.

The short-term nature of ExtraCash allows us to manage credit risk exposure and observe impacts of underwriting changes within weeks of implementation.

Quarterly Average 28-Day Delinquency Rate



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

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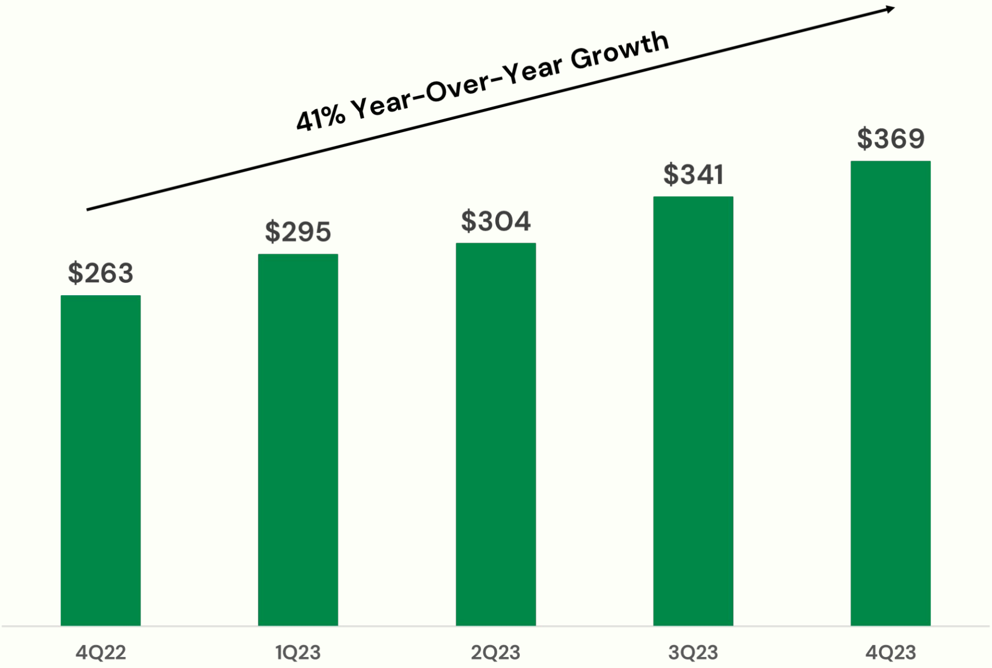
Dave Card spend volumes

Our Dave Card strategy leverages our market-leading ExtraCash value proposition to drive top-of-wallet spending behavior and build longer-term banking relationships with our members.

Dave Card spend grew 41% YoY reflecting our strategy of incentivizing bank cross-attach via discounted express fees for advance disbursements sent to Dave Spend accounts, alongside continued incremental improvements in our broader bank product (such as 4.00% APY on checking and saving balances and optional Round-Up savings).

We expect continued focus on and optimization of the combined credit + bank user experience to catalyze further expansion of our spend portfolio.

Dave Card Spend Volumes ($MM)



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

Flywheel effect between ExtraCash and Dave Card

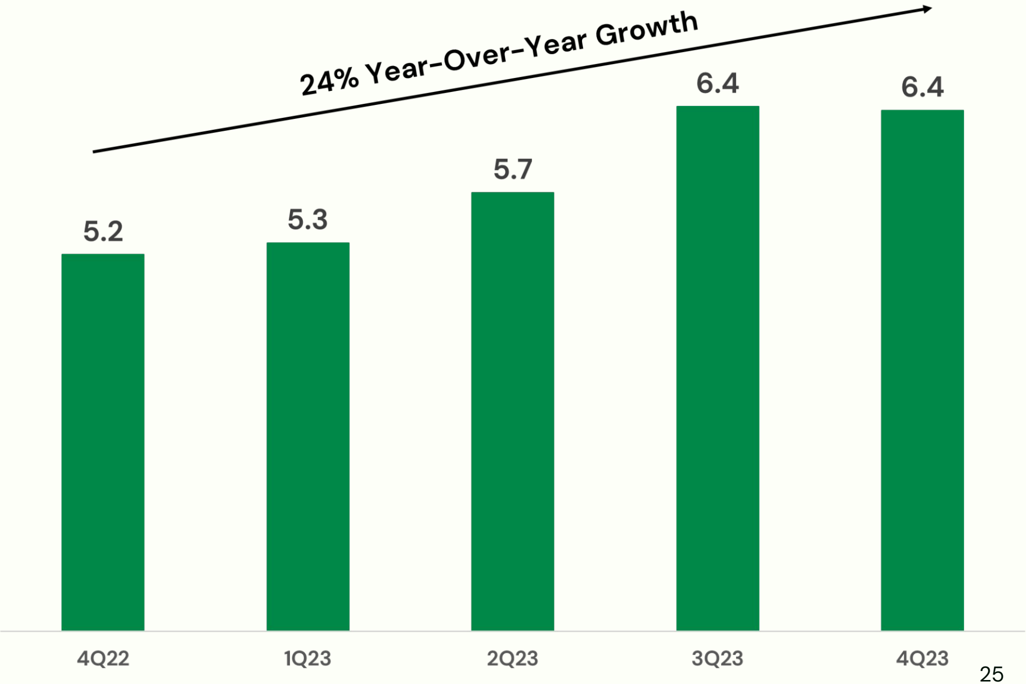
Growth in transactions per transacting member represents Dave gaining a greater share of member spending, allowing us to unlock the additional ARPU potential of our banking product, the vast majority of which comes at no cost to the Member (e.g. merchant-funded interchange).

24% YoY increase was primarily driven by continued focus on driving members to spend their ExtraCash on their Dave Cards.

On a sequential basis, the 4Q23 metric is impacted by the completion of the subscription billing system migration which increased the mix of subscription transactions which occur ~1x per month.

We will continue to execute our strategy to drive further adoption of Dave Card and top-of-wallet spending behavior throughout 2024.

Average Monthly Transactions per Monthly Transacting Member



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

ARPU / member monetization

ARPU grew 9% YoY primarily driven by:

- Growth in ExtraCash ARPU due to improvements in both ExtraCash engagement and monetization
- Growth in Dave Card ARPU reflecting significantly increased Dave Card spend
- Partially offset by modest decline in Subscription ARPU as the migration away from legacy billing system was completed throughout 4Q23.

ARPU grew 2% QoQ due to the implementation of our percent-based express fee pricing structure for our ExtraCash product to existing members in early 4Q23. Moreover, the transition to the new subscription billing platform improved monetization relative to 3Q23.

Annualized Revenue per Monthly Transacting Member

Note: See Glossary for the definition of Monthly Transacting Members

Financial Overview

Consistent revenue growth

Non-GAAP operating revenue grew 21% YoY and 11% QoQ, with growth accelerating sequentially. The improvements were driven by:

- Increase in transacting member base
- Improved ExtraCash engagement/monetization given material underwriting improvements which bolster retention
- Rollout of percent-based fee structure to all members
- Growth in transaction based revenue driven by increases in Dave Card MTMs and total Dave Card spend

Total Non-GAAP Operating Revenue ($MM)

Dave

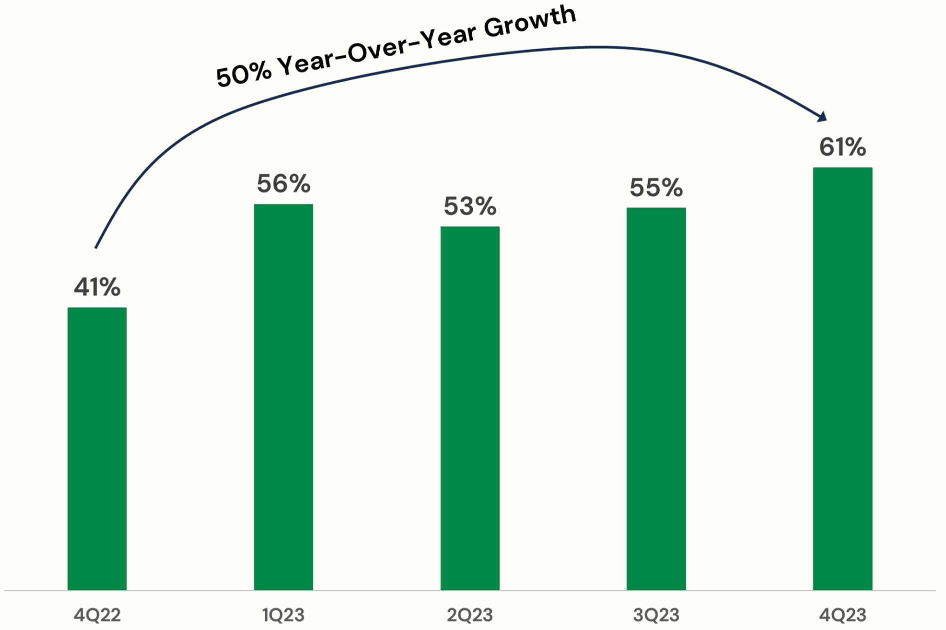
Expanding variable margin

Variable margin expanded ~2,000bps (50%) YoY due to:

- Lower provision expense as % of non-GAAP revenue given significant improvements in credit performance
- Multiple favorable renegotiations with key vendors in 2023
- Processing cost enhancements related to how we utilize payment networks to move money

Variable margin expanded 600bps QoQ due to the declines in provision expense as a % of Non-GAAP revenue based on the sequential improvements in credit performance. Other Variable Expenses continued to decline as a % of Non-GAAP revenue based on continued processing efficiencies and a major vendor contract renegotiation which went into effect at the beginning of 4Q23.

Variable Margin (Non-GAAP)



Provision for Credit Losses - % of Non-GAAP Revenue

4Q22	1Q23	2Q23	3Q23	4Q23
33%	20%	26%	24%	19%

Other Variable Expenses - % of Non-GAAP Revenue

4Q22	1Q23	2Q23	3Q23	4Q23
26%	24%	22%	21%	19%

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.
Note: See Appendix for reconciliation of Non-GAAP measures.

Dave

Achieved Adj. EBITDA profitability

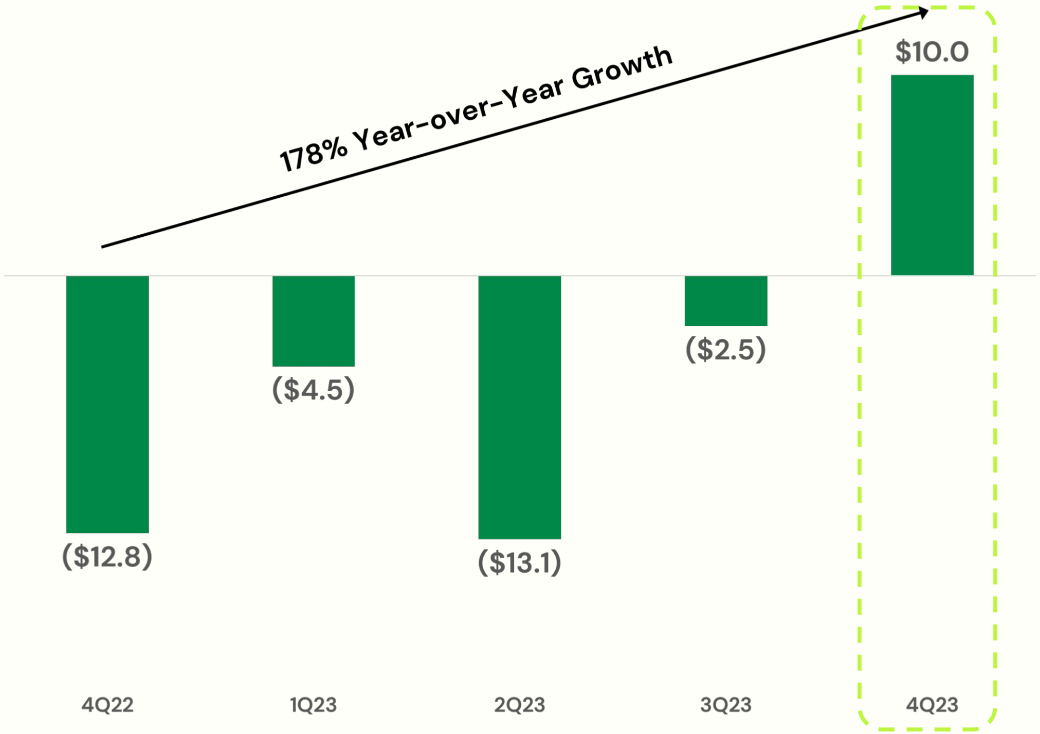
Adj. EBITDA improved $22.8mm (178%) YoY and $12.5mm QoQ as we generated $10.0mm in Adj. EBITDA in 4Q23. The path to Adj. EBITDA profitability was driven by:

- Revenue growth
- Variable margin expansion
- Marketing efficiencies
- Ongoing rationalization of our fixed cost base

$157mm of cash and cash equivalents, marketable securities, investments and restricted cash as of 12/31/23 vs. $171mm as of 9/30/23; reduction due largely to growth in receivables funded with existing cash. Dave had $2mm of undrawn capacity on its credit facility, bringing Dave's total liquidity to $159mm at 12/31/23.

Liquidity figures as of 12/31/23 do not reflect Dave's discounted repurchase of the $105.5mm FTX convertible note in January 2024 at a 33% discount to par value. After accounting for this note repurchase, we believe we maintain ample liquidity to execute on our growth plans going forward.

Adjusted EBITDA (Non-GAAP) ($MM)



Note: See Glossary for the definition of Adjusted EBITDA
Note: See Appendix for reconciliation of Non-GAAP measures.

Dave

Profitability achieved ahead of plan

✅ Pre-4Q22

Variable Profit Positive

- Variable margin profitable since pre-2020
- Positions Dave for profitability as it scales

✅ 4Q22

Adj. EBITDA Positive (Pre-Marketing)

- Achieved in 4Q22 – earlier than prior guidance of 2023
- Digital marketing spend can be flexed to optimize ROIs and preserve liquidity as needed
- Implies level of self-sustainability of business model given our solid levels of organic acquisition

✅ 4Q23

Adjusted EBITDA Positive

- Generated $10mm of Adj. EBITDA several quarters ahead of the expectation we set in mid-2022
- Achieved profitability at 2.1mm MTMs vs. range of 2.2 - 2.4mm to which we guided as of 4Q22. Outperformance was driven by:
    - ARPU improvement based on stronger engagement in and monetization of ExtraCash and deeper cross-attach of Dave Card
    - Substantial variable margin expansion based on underwriting and settlement optimizations, payment network enhancements, and renegotiated vendor contracts
    - Lower marketing spend given significantly more efficient CACs and stronger member conversion, retention, and reactivation
    - Increased operating leverage of a fixed cost base which we continue to rationalize

Investment summary

Acquire

Strong product market fit drives efficient CAC within a large and growing TAM

Engage

Proprietary CashAI underwriting drives profitable unit economics without significant capital needs

Deepen

Dave Card adoption unlocks additional lifetime value with more products in the pipeline

Tech enabled platform enhanced by AI enables substantial operating leverage.
Strong liquidity position sufficient to amply support the Company's growth trajectory.

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 income or (loss) attributable to Dave before the impact of interest income or expense, provision for income taxes, depreciation and amortization, and adjusted to exclude non-recurring legal expenses, other strategic financing and transaction expenses, stock-based compensation expense, gain on extinguishment of liability, changes in fair value of earnout liabilities, changes in fair value of derivative asset on loans to stockholders, changes in fair value of public and private warrant liabilities, among others

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 Revenue defined as GAAP Revenue, net excluding ExtraCash direct loan origination costs, interchange fees, ATM fees, and Member Interest

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

Glossary (Cont'd)

Non-GAAP Variable 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

Reconciliation of Non-GAAP Measures

DAVE INC.
RECONCILIATION OF OPERATING REVENUES, NET TO NON-GAAP OPERATING REVENUES
(in millions)
(unaudited)

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2023	**2022**	**2023**	**2022**
Operating revenues, net	**$ 73.2**	**$ 59.6**	**$ 259.1**	**$ 204.8**
ExtraCash origination and ATM-related costs	1.6	2.2	6.0	6.3
Non-GAAP operating revenues	**$ 74.8**	**$ 61.8**	**$ 265.1**	**$ 211.1**

Reconciliation of Non-GAAP Measures

RECONCILIATION OF OPERATING EXPENSES TO NON-GAAP OPERATING EXPENSES
(in millions)
(unaudited)

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2023	2022	2023	2022
Operating expenses	$ 71.3	$ 80.5	$ 301.3	$ 339.2
Non-variable operating expenses	(42.4)	(44.2)	(186.3)	(214.6)
Non-GAAP variable operating expenses	$ 28.9	$ 36.3	$ 115.0	$ 124.6

CALCULATION OF NON-GAAP VARIABLE PROFIT
(in millions)
(unaudited)

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2023	2022	2023	2022
Non-GAAP operating revenues	$ 74.8	$ 61.8	$ 265.1	$ 211.1
Non-GAAP variable operating expenses	(28.9)	(36.3)	(115.0)	(124.6)
Non-GAAP variable profit	$ 45.9	$ 25.5	$ 150.1	$ 86.5
Non-GAAP variable profit margin	61%	41%	57%	41%

Reconciliation of Non-GAAP Measures

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

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2023	2022	2023	2022
Net income (loss)	**$ 0.2**	**$ (21.5)**	**$ (48.5)**	**$ (128.9)**
Interest expense, net	1.8	1.8	6.5	6.2
Provision for (benefit from) income taxes	0.1	(0.1)	0.1	(0.1)
Depreciation and amortization	1.5	1.5	5.4	6.6
Stock-based compensation	6.6	6.6	26.7	40.7
Legal settlement and litigation expenses	—	(0.5)	—	6.3
Other strategic financing and transactional expenses	—	(0.5)	—	4.6
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	—	—	—	5.6
Changes in fair value of public and private warrant liabilities	(0.2)	(0.1)	(0.3)	(14.2)
Adjusted EBITDA	**$ 10.0**	**$ (12.8)**	**$ (10.1)**	**$ (87.1)**