

Dave®

# 3Q 24 Earnings Presentation

November 12, 2024



# Disclaimer

## 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," 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.

A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to: the ability of Dave to compete in its highly competitive industry; the ability of Dave to keep pace with the rapid technological developments in its industry and the larger financial services industry; the ability of Dave to manage risks associated with providing ExtraCash; the ability of Dave to retain its current Members, acquire new Members and sell additional functionality and services to its Members; the ability of Dave to protect intellectual property and trade secrets; the ability of Dave to maintain the integrity of its confidential information and information systems or comply with applicable privacy and data security requirements and regulations; the reliance by Dave on a single bank partner; the ability of Dave to maintain or secure current and future key banking relationships and other third-party service providers; changes in applicable laws or regulations and extensive and evolving government regulations that impact operations and business; the ability to attract or maintain a qualified workforce; level of product service failures that could lead Dave Members to use competitors' services; investigations, claims, disputes, enforcement actions, litigation and/or other regulatory or legal proceedings, including the FTC action; the ability to maintain the listing of Dave Class A Common Stock on The Nasdaq Stock Market; the possibility that Dave may be adversely affected by other economic factors, including rising interest rates, and business, and/or competitive factors; and other risks and uncertainties discussed in Dave's Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on March 5, 2024 and subsequent Quarterly Reports on Form 10-Q under the heading "Risk Factors," filed with the SEC and other reports and documents Dave files from time to time with the SEC. Any forward-looking statements speak only as of the date on which they are made, and Dave undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this press release.

You are cautioned not to place undue reliance upon any forward-looking statements, including the projections, which speak only as of the date made. Dave does not undertake any commitment to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

Accordingly, forward-looking statements, including any projections or analysis, should not be viewed as factual and should not be relied upon as an accurate prediction of future results. The forward-looking statements contained in this presentation are based on the Company's current expectations and beliefs concerning future developments and their potential effects on Dave. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control), or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements.

Should one or more of these risks or uncertainties materialize, or should any of management's assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Dave does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. Accordingly, you should not put undue reliance on these statements.

### 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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In this presentation, Dave relies on and refers to information and statistics regarding the sectors in which Dave competes and other industry data. Dave obtained this information and statistics from third-party sources, including reports by market research firms. Although Dave believes these sources are reliable, the Company has not independently verified the information and does not guarantee its accuracy and completeness. Dave has supplemented this information where necessary with information from discussions with Dave members and Dave's own internal estimates, taking into account publicly available information about other industry participants and Dave's management's best view as to information that is not publicly available.

# Disclaimer

## USE OF NON-GAAP FINANCIAL MEASURES

The financial information and data contained in this presentation is unaudited and does not conform to Regulation S-X promulgated under the Securities Act of 1933, as amended. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any filing Dave makes with the SEC.

This presentation contains references to Adjusted EBITDA, 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 variable 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 GAAP operating revenues, net excluding non-GAAP variable operating expenses. The Company defines and calculates non-GAAP variable profit margin as non-GAAP variable profit as a percentage of GAAP operating revenues, net.

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.



# The majority of Americans are struggling with their finances

**TAM**  
**180MM Customers<sup>1</sup>**

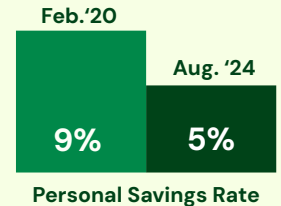
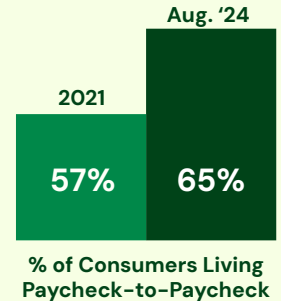
- Trouble managing cash flow
- Minimal to moderate savings
- Overdraft up to 20x per year
- Need access to affordable short-term liquidity
- Includes both young and financially challenged Americans

**TAM Grew 8%**  
**(~15MM Customers) since 2021<sup>1</sup>**

**Elevated inflation and interest rates are causing more Americans to live paycheck to paycheck...<sup>3</sup>**



**...and further eroding consumer savings balances: U.S. savings rate is far below pre-pandemic levels<sup>2</sup>**



# Legacy banks need to charge high fees to everyday consumers...

## \$300 - \$400

Average fees paid per year by financially struggling Americans to legacy banks<sup>(2)</sup>

CHASE 

WELLS  
FARGO

usbank

  
BANK OF AMERICA

Dave<sup>®</sup>

Overdraft Cost<sup>(1)</sup>

\$34

\$35

\$36

\$10

As low as \$0<sup>(4)</sup>

Annual bank  
account maintenance fees<sup>(3)</sup>

\$144

\$120

\$83

\$144

\$0

Minimum balance to avoid  
account maintenance fees<sup>(3)</sup>

\$1,500

\$500

\$1,500

\$1,500

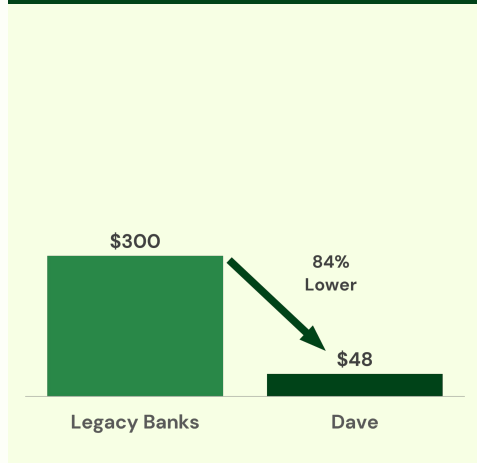
\$0

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 beginning daily balance of \$1500 or average beginning daily balance of \$5,000 across Chase accounts.  
WF: Overdraft fee charged for overdrafts of \$10 or more; account fees waived only with monthly direct deposits of \$500 or minimum daily balance of \$500 or 17-24 year old primary account holder or Campus Debit/ATM card linked to account or monthly non-civilian military direct deposit  
US Bank: Overdraft fee charged for overdrafts over \$5; 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 \$1; 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 the Gold, Platinum, Platinum Honors, Diamond or Diamond Honors tier  
(2) Source: 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> and Bankrate: <https://www.bankrate.com/banking/checking/checking-account-survey/?tpt=h>  
(3) Source: company websites.  
(4) Optional fees include instant transfer fees and tips applied to ExtraCash, both of which are optional. \$1 per month Dave membership fee applies. Approved members are able to disburse their ExtraCash via ACH at no cost.

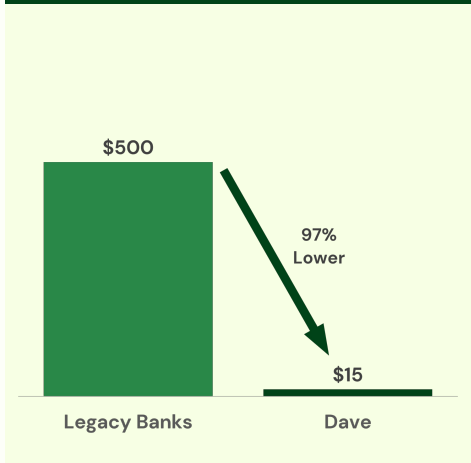
# ...Due to legacy banks' higher cost to serve, inefficient CACs, and limited interchange revenue

## Cost to Serve Comparison<sup>1,2</sup>



Dave is able to offer substantially lower, optional fees due to its lower cost to serve

## CAC Comparison<sup>3</sup>



Dave's efficient CAC results from significant organic acquisition, channel distribution, and digital capabilities; Banks often rely on legacy channels and undifferentiated messaging

	Legacy Banks	Dave <sup>®</sup>
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<b>Technology</b>	<ul style="list-style-type: none"> <li>Antiquated tech stacks e.g. mainframe</li> </ul>	<ul style="list-style-type: none"> <li>Scalable best-in-class cloud-native</li> </ul>
<b>Underwriting</b>	<ul style="list-style-type: none"> <li>Antiquated models based on heavily lagged FICO</li> </ul>	<ul style="list-style-type: none"> <li>Scalable CashAI underwriting engine uses real-time transaction data</li> </ul>
<b>Headcount</b>	<ul style="list-style-type: none"> <li>Hundreds of thousands of employees</li> </ul>	<ul style="list-style-type: none"> <li>~300 Employees</li> </ul>
<b>Facilities</b>	<ul style="list-style-type: none"> <li>Expensive, labor-intensive brick and mortar branches</li> </ul>	<ul style="list-style-type: none"> <li>Highly scalable branchless model</li> </ul>
<b>Operations</b>	<ul style="list-style-type: none"> <li>Heavy maintenance burdens; entrenched legacy vendors</li> </ul>	<ul style="list-style-type: none"> <li>Cutting edge SaaS vendors connected via API</li> </ul>
<b>Interchange Revenue</b>	<ul style="list-style-type: none"> <li>Significantly limited by Durbin</li> </ul>	<ul style="list-style-type: none"> <li>Durbin-Exempt</li> </ul>



1) Legacy Banks Cost to Serve reflects discussions with money center bank executives; corroborated by proprietary research findings from a leading consulting firm.

2) Dave Cost to Serve reflects Non-GAAP Variable Operating Expenses per MTM annualized based on Dave's 3Q24 financial results.

3) Legacy bank company presentations and <https://www.glassbox.com/blog/customer-acquisition-in-banking/> (figure provided is an average).

# 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 liquidity 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

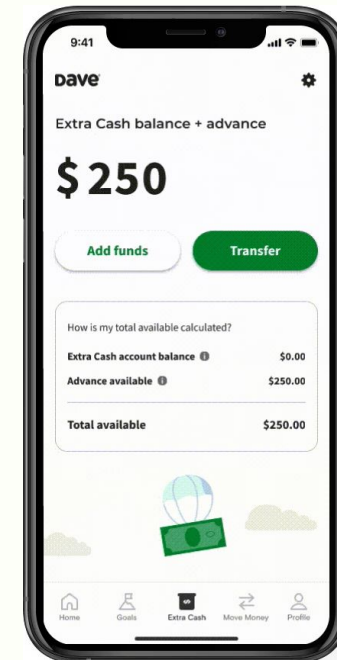
Creates longer-term payments relationship with instant spending and 2-day early paycheck access





# Dave's ExtraCash™ product overview

ExtraCash™ Attribute		Benefits to Member	Benefits to Dave
<b>Size</b>	\$25 - \$500 Average: \$172	<ul style="list-style-type: none"> <li>Bridges gaps between paychecks for essential expenses, e.g. rent, gas, groceries</li> </ul>	<ul style="list-style-type: none"> <li>Efficient CAC by quickly addressing member pain point</li> <li>Strategic entry point into banking relationship</li> </ul>
<b>Term</b>	Typically: 1-2 weeks	<ul style="list-style-type: none"> <li>Aligns with pay-cycle to smooth liquidity gaps between paychecks</li> </ul>	<ul style="list-style-type: none"> <li>Capital / balance sheet light</li> <li>Short duration → rapid underwriting optimization</li> </ul>
<b>Underwriting</b>	Cash flow based per linked bank account data	<ul style="list-style-type: none"> <li>Instant decisioning</li> <li>No credit score or relationship requirements</li> </ul>	<ul style="list-style-type: none"> <li>Real-time data allows us to be highly responsive to changes in credit profiles (vs. lagged FICO)</li> </ul>
<b>How Dave Makes Money</b>	ACH delivery: Free  Instant Transfer Fees (Optional) Tips (Optional)  <b>Average Revenue per ExtraCash™: ~\$9.7</b>	<ul style="list-style-type: none"> <li>Fee-free option (via ACH in 1-3 days) provides flexibility in price</li> <li>Instant access to funds</li> <li>Consumer friendly</li> <li>More affordable than overdraft fees &amp; other short-term liquidity; no late fees</li> </ul>	<ul style="list-style-type: none"> <li>Optionality bolsters CAC efficiency</li> <li>Instant transfer fees and tips provide predictable monetization and favorable unit economics</li> </ul>



# Dave Card product overview

Dave Card Attribute		Benefits to Member	Benefits to Dave
<b>Spending</b>	Dave Debit Card	<ul style="list-style-type: none"> <li>Members automatically receive Dave Checking account</li> </ul>	<ul style="list-style-type: none"> <li>Builds deeper payment relationship with members</li> <li>Better member retention</li> </ul>
<b>Funding</b>	ExtraCash™ Paycheck Check Deposits	<ul style="list-style-type: none"> <li>ExtraCash™ instantly available</li> <li>2 day early access to paychecks</li> <li>Remote check deposit capture</li> </ul>	<ul style="list-style-type: none"> <li>Incentivizes cross-attach: ExtraCash™ and Dave Card</li> </ul>
<b>Payments</b>	ATM Withdrawals Instant Withdrawal	<ul style="list-style-type: none"> <li>Fee-free ATM transactions at network of 40K terminals</li> <li>Instant withdrawal capabilities</li> </ul>	<ul style="list-style-type: none"> <li>Fee income on Out of Network ATM transactions</li> <li>Instant withdrawal ("IW") fees</li> </ul>
<b>Saving</b>	Goals Account	<ul style="list-style-type: none"> <li>4% APY on DDA &amp; Goals accounts</li> <li>Allows members to set aside money towards milestones</li> <li>Round-up feature boosts savings</li> </ul>	<ul style="list-style-type: none"> <li>Supports constructive habits with members' finances</li> <li>Incentivizes Dave Card engagement</li> </ul>
<b>How Dave Makes Money</b>	Interchange, incentives, deposit referral fees <sup>1</sup> , IW fees, ATM fees	<ul style="list-style-type: none"> <li>No minimum balances</li> <li>No account maintenance fees</li> <li>No overdraft fees</li> </ul>	<ul style="list-style-type: none"> <li>Primarily merchant &amp; vendor driven revenue streams</li> <li>Consistent revenue stream</li> <li>Zero CAC cross sell</li> </ul>

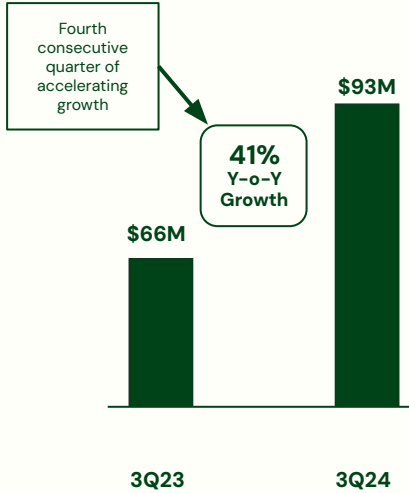


A woman with long dark hair, wearing large white headphones and a green short-sleeved button-down shirt, is sitting on a light-colored surface next to a window. She is looking down at a smartphone in her hands. In her other hand, she holds a small black card with a green figure on it. The window behind her shows a wooden table and a chair on a patio. The scene is lit with warm, natural light from the window. The word "Highlights" is overlaid in white text on the image.

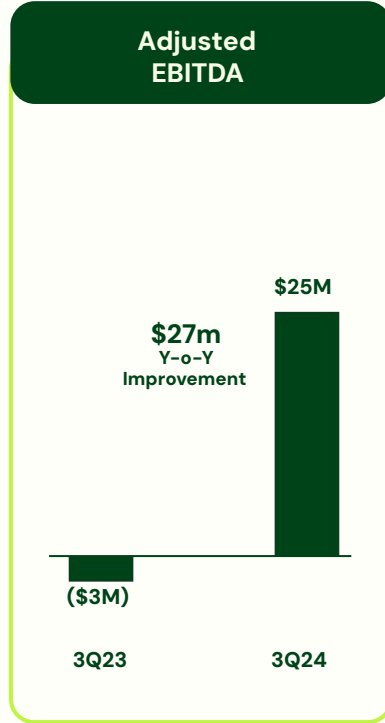
# Highlights

# 3Q24 Highlights

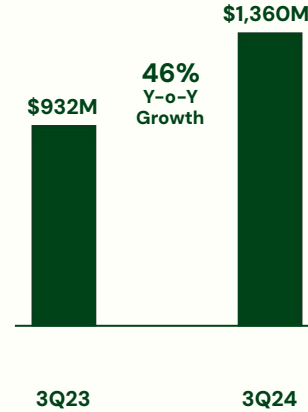
## Total Revenue



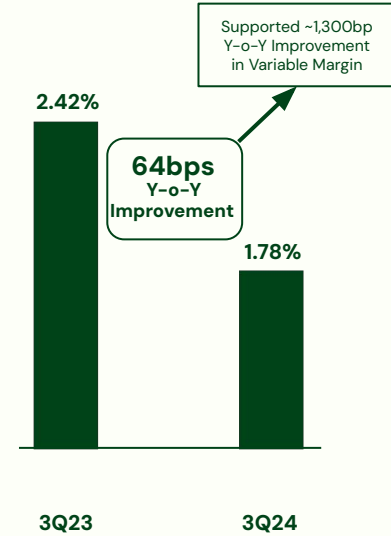
## Adjusted EBITDA



## ExtraCash™ Origination Volume



## 28-Day Delinquency Rate



# Raising 2024 Revenue and Adj. EBITDA guidance

(\$MM)	Prior	New
<b>Total Revenue:</b>	<b>\$310 – \$325</b>	<b>\$340 – \$343</b>
<i>Y-o-Y Growth:</i>	<i>20% – 25%</i>	<i>31% – 32%</i>

(\$MM)	Prior	New
<b>Adjusted EBITDA<sup>(1)</sup>:</b>	<b>\$40 – \$50</b>	<b>\$71 – \$74</b>
<i>Y-o-Y Improvement:</i>	<i>\$50 – \$60</i>	<i>\$81 – \$84</i>

# Business Strategy

A hand holding a green debit card over a smartphone next to a grocery bag. The scene is set against a bright orange background. The grocery bag is filled with fresh produce, including radishes, ginger, leeks, and broccoli. A smartphone is placed on the surface, and the hand is holding the card over it, suggesting a contactless payment method. The text 'Business Strategy' is overlaid in the center.

# 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

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## Deepen

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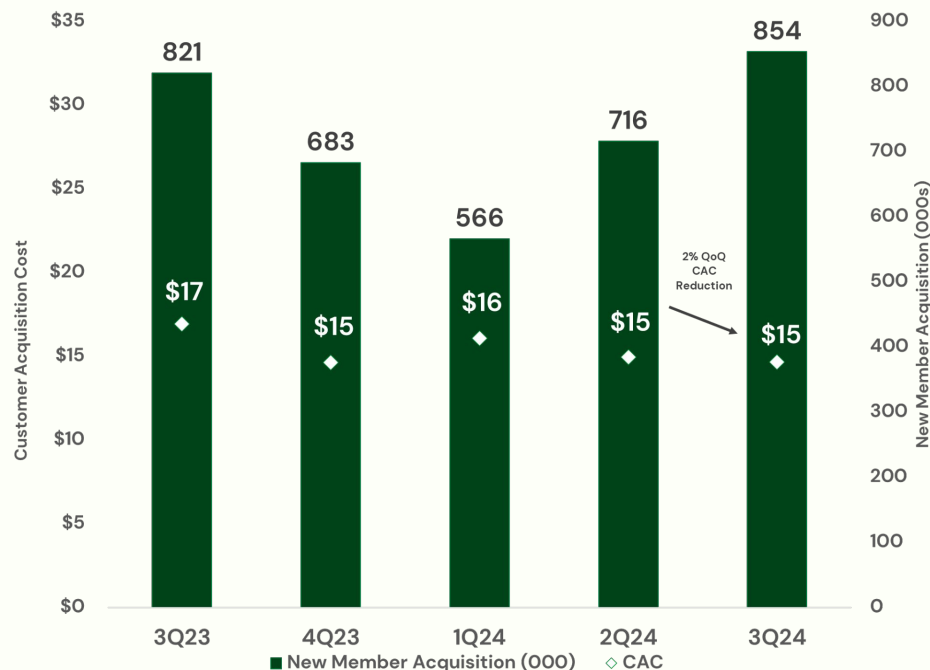
# Highly efficient member acquisition at scale

Member acquisition performance reflects our disciplined focus on new member MTM conversion, existing member retention, and dormant member reactivation.

In 3Q24, we acquired 854k new members, a 4% increase YoY despite a 10% YoY decrease in marketing investment, as we were able to achieve our MTM growth targets at lower levels of spend. CACs were at a multi-year low of \$15, down 14% YoY and 2% QoQ.

We did not observe any impact to our CAC efficiency from the election cycle in Q3, nor did we in Q4. We expect marketing investments in Q4 to remain at a comparable level to that of Q3 as we continue to capitalize on the strong demand we're experiencing and the attractive LTV to CACs we're generating on those investments.

## CAC and New Member Acquisition (000s)



Note: See Glossary for the definition of Customer Acquisition Costs



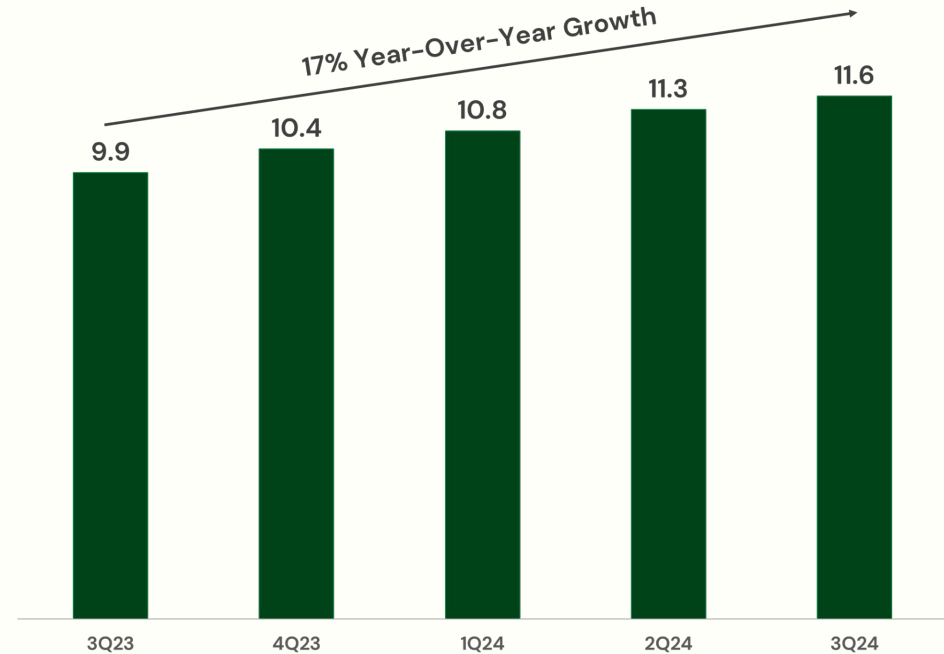
# Significant member scale

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 members to 11.6mm in 3Q24, up 17% YoY.

Our addressable market remains large, at 180mm U.S. consumers in 2024, up 8% from 2021<sup>(1)</sup>. ~75%+ of Dave members are either Millennial or Gen Z, which we believe implies strong potential for our members to grow with Dave over time.

## Total Members (MMs)



(1) Source: Total number of financially vulnerable or financially coping households from Financial Health Network's "Financial Health Pulse 2024 U.S. Trends Report"; Census data was used to translate the total number of households to population. The corresponding figure in 2021, 2022 and 2023 was 166, 176 and 180 million respectively.

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# Solid engagement

MTMs grew 23% YoY as our credit-first value proposition and banking product suite continued to drive improvements in new member conversion, existing member retention, and dormant member reactivation..

Total MTMs were up 4% QoQ as ExtraCash™ and Dave Card demand remains strong. We believe continued optimization of our CashAI™ underwriting will help to support MTM growth in 4Q24 and beyond.

We remain focused on converting new members into MTMs, retaining and deepening engagement among our existing MTM base, and continuing to realize the reactivation potential of our 9mm+ non-transacting members.

## Total Monthly Transacting Members (MMs)



Note: See Glossary for the definition of Monthly Transacting Members

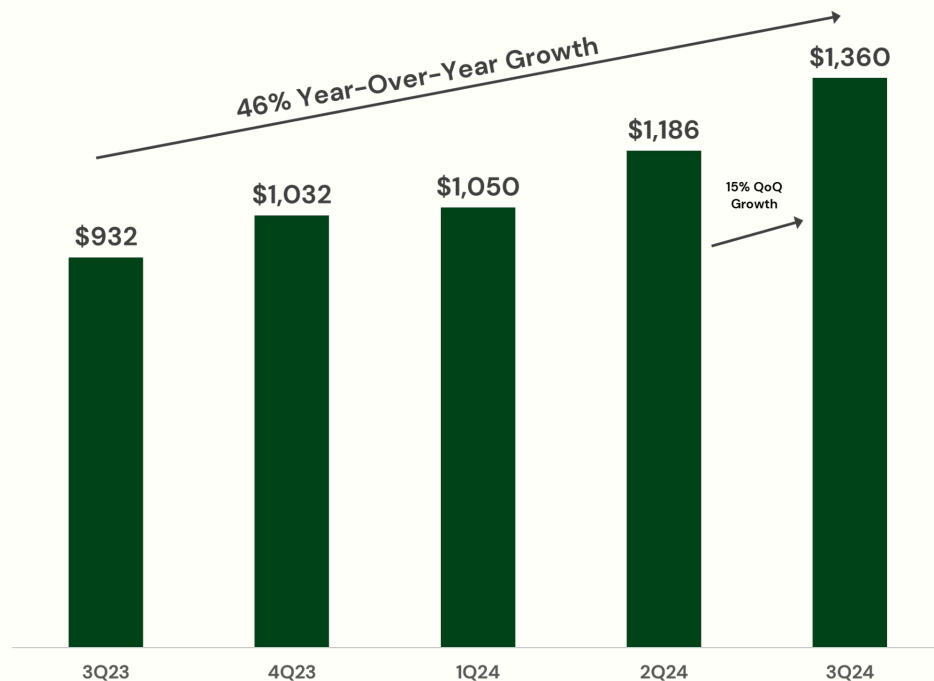
# Sustained growth in originations

We continue to achieve record levels of ExtraCash™ originations, as we disbursed ~\$1.4bn in Q3. We believe our ability to sustain substantial growth in originations demonstrates both the depth and breadth of our TAM as well as our core competency in addressing members' needs for short-term liquidity.

Originations grew 46% YoY and 15% QoQ, driven by increases in MTMs, avg. ExtraCash™ size, and # of ExtraCash™ taken per MTM. Our growth in originations is supported by our continuous optimization of CashAI™, which helps to provide our members with an improved overall short-term liquidity experience.

~\$1.4bn of originations translated into a \$166mm net receivables balance as of 9/30/24. The ExtraCash™ product structure allows us to serve a large number of MTMs without the need for a capital-intensive balance sheet or taking significant credit risk exposure at any one point in time.

## ExtraCash™ Origination Volume (\$MM)



Note: See Glossary for the definition of Origination Volume

# Average Size and Revenue per ExtraCash™

## Average ExtraCash™ Size



## Average Revenue per ExtraCash™<sup>(1)</sup>



# Improving credit performance

3Q24 28 Day Delinquency Rate improved 64bps YoY, while originations grew by 46%; sequentially, delinquency rates improved 25bps. CashAI™ continues to improve its ability to separate credit risk as it has analyzed nearly 115mm ExtraCash™ originations since inception.

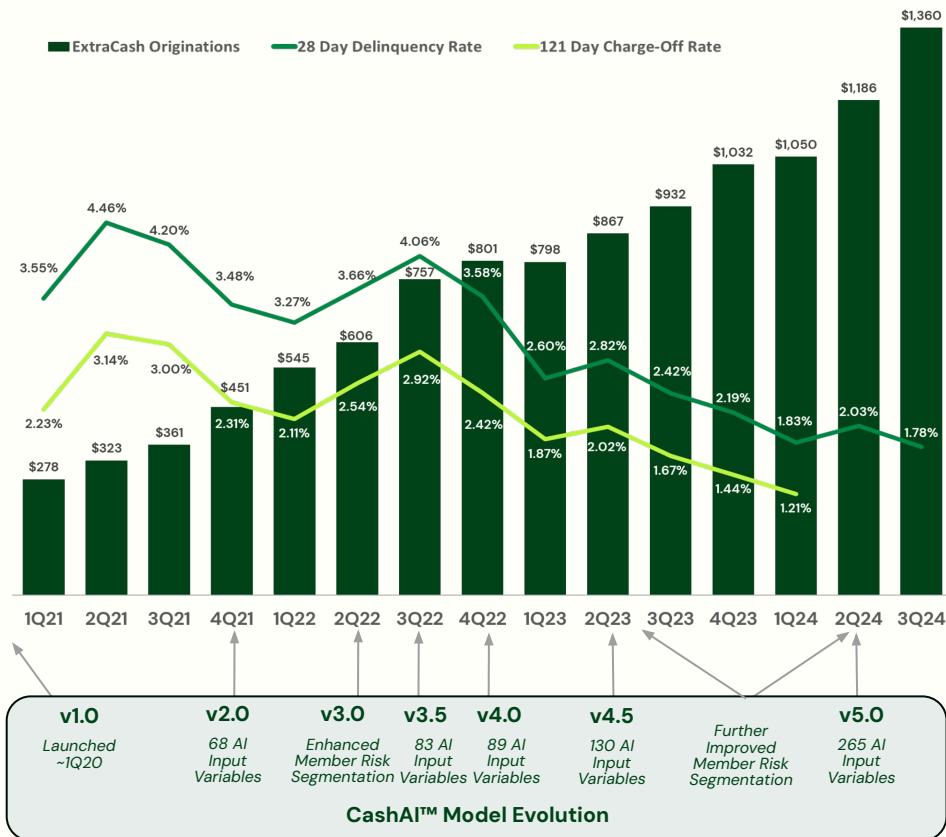
Improvements in our 28 Day Delinquency Rate have tracked our static pool 121 Day Charge-Off Rate, which reached a new low of 1.21% for the most recent quarterly vintage which has fully developed to 121+ days (i.e. 1Q24).

Throughout 2Q24 we rolled out our v5.0 underwriting model which is trained on more than 2X more AI variables than were used to train our prior model, which bodes well for future performance. Credit performance has remained strong in 4Q which we expect to continue in part due to impacts from this v5.0 model.

CashAI™ is differentiated as it uses bank account transaction data to assess risk, allowing us to detect, nearly in real-time, changes in income, spending, and employment. FICO-based credit decisions rely on lagged bureau data which we believe was artificially inflated by fiscal stimulus.

ExtraCash's short duration allows us to manage credit risk exposure and observe impacts of underwriting changes within weeks of implementation.

## Quarterly Static Pool Delinquency and Charge-Off Rates



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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 2-day early paycheck access

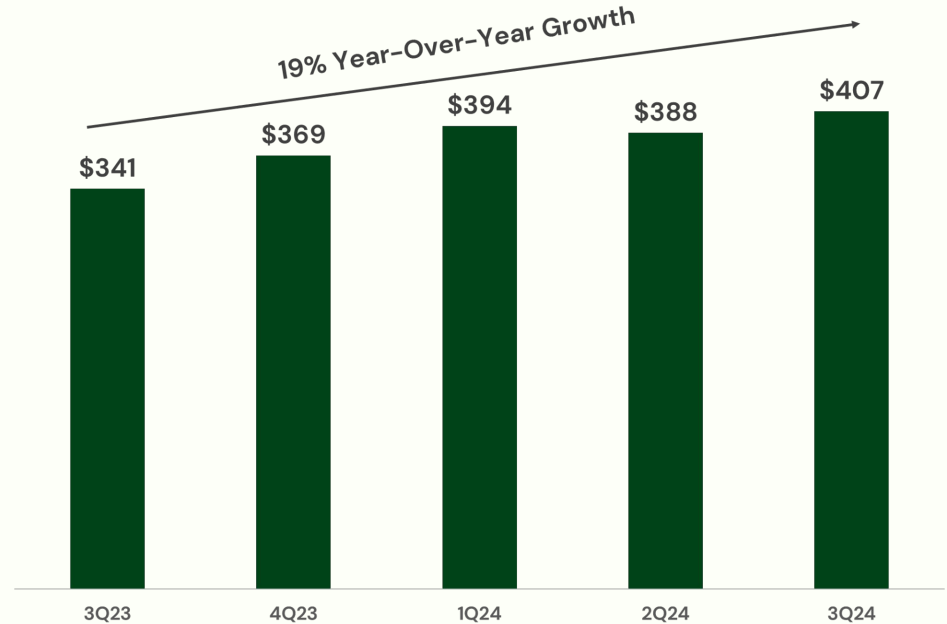
# Dave Card spend volumes

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 19% YoY and 5% QoQ reflecting our strategy of incentivizing bank cross-attach via discounted express fees for ExtraCash disbursements sent to Dave Card accounts, alongside continued incremental improvements in our broader bank product (e.g. 4.00% APY on checking and saving balances, optional Round-Up savings, and improved diversity of funding options). This strategy and our Dave Card optimizations also helped to drive growth in external funding.

In 2025, we plan to allocate more of our R&D resources toward elevating the Dave Card experience to encourage greater adoption and top-of-wallet spending behavior.

## Dave Card Spend Volumes (\$MM)



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



# ARPU / member monetization

ARPU grew 14% YoY primarily driven by:

- Growth in ExtraCash™ ARPU due to improvements in both ExtraCash™ engagement and monetization, powered by CashAI™ optimization
- Growth in Dave Card ARPU reflecting an increase in both Dave Card spend and ExtraCash™ disbursements to Dave Card accounts

ARPU was 11% higher sequentially as ExtraCash™ engagement improved in addition to growth in Dave Card engagement.

We remain confident that our product roadmap across ExtraCash™, Dave Card, and Subscriptions will drive ARPU going forward.

## Annualized Revenue per Monthly Transacting Member



# Financial Overview

# Consistent revenue growth

Revenue expanded 41% YoY which was driven by:

- Increase in transacting member base driven by improvements to existing MTM retention and efficient new customer acquisition
- Higher ExtraCash™ approval limits and monetization driving material underwriting improvements which bolster retention
- Growth in Dave Card MTMs and Dave Card spend

Revenue grew 15% QoQ from increased ExtraCash™ engagement in addition to increases in Transaction-based revenue.

Total Revenue (\$MM)



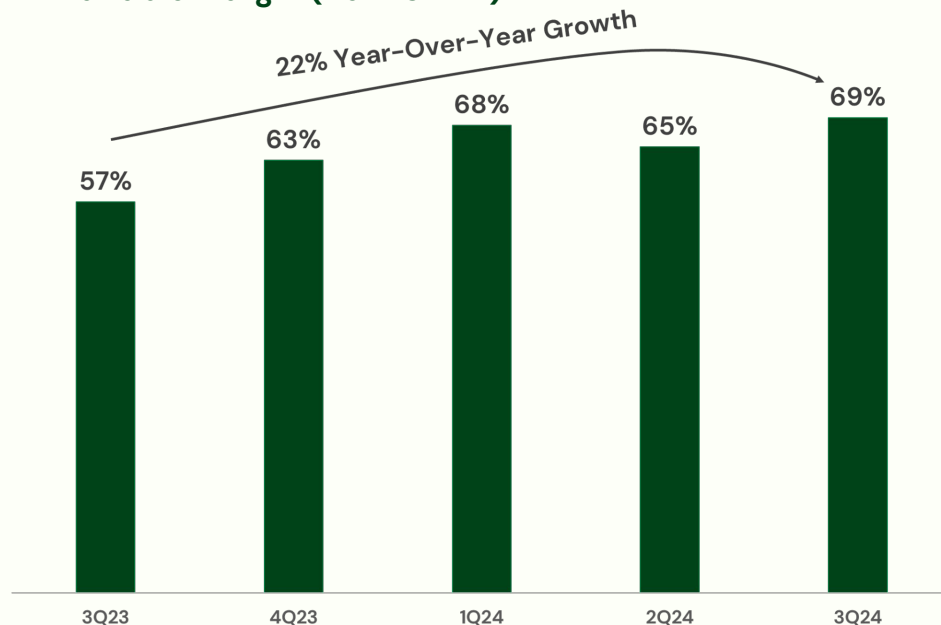
# Expanding variable margin

Variable margin expanded ~1,300bps (22%) YoY due to:

- Lower provision expense as % of revenue as a result of significant improvements in credit performance driven by CashAI™
- Processing cost / vendor optimization
- Favorable renegotiations with key vendors in 3Q24 and 4Q23

Variable margin increased ~500bps QoQ since provision expense as a % of revenue decreased by ~300bps as credit performance strengthened from ongoing improvements. Other variable expenses as a % of revenue improved QoQ from lower dispute volume in addition to the 3Q24 vendor contract renegotiation referenced above.

## Variable Margin (non-GAAP)



### Provision for Credit Losses - % of Total Revenue

24%	20%	14%	18%	15%
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### Other Variable Expenses - % of Total Revenue

19%	18%	19%	17%	16%
-----	-----	-----	-----	-----

Note: Non-GAAP Variable Profit Margin calculation has been revised (in all periods shown above) to reflect Non-GAAP Variable Profit as a percentage of GAAP Operating Revenues, Net. In disclosure prior to 1Q24, Non-GAAP Variable Profit Margin reflected Non-GAAP Variable Profit as a percentage of Non-GAAP Operating Revenues. See Glossary for the definition of Non-GAAP Variable Profit.  
Note: See Appendix for reconciliation of Non-GAAP measures.

# Achieving operating leverage

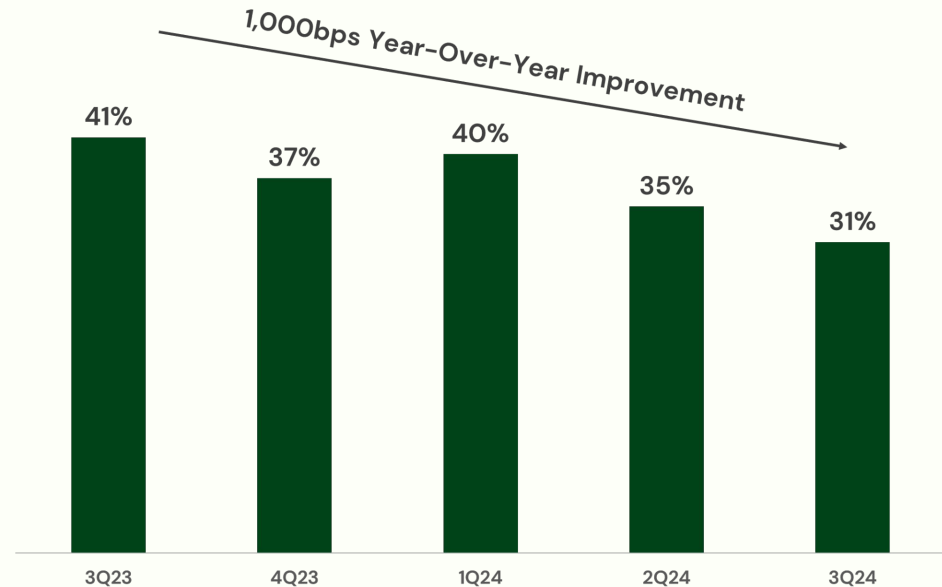
We continue to generate significant operating leverage due to discipline in and rationalization of our fixed expense base as we scale the business.

Fixed expenses as a percentage of revenue declined by ~1,000bps YoY due to:

- ~600bps improvement in compensation expense as we more deeply leverage technology in our business processes and as we remain disciplined in managing headcount as the business scales
- ~400bps improvement in other fixed expenses largely due to rationalization of other fixed expenses

On an absolute basis, fixed expenses increased by \$1.4mm or 5% YoY over which time revenue grew 41%, further underscoring the operating leverage within our business model.

## Fixed Expenses as a % of Total Revenue



Note: Fixed Expenses include all Operating Expenses excluding Variable Operating Expenses, Stock Based Compensation, Marketing Expenses, and 3Q24 Legal Settlement and Litigation Expenses.

# Significant Adj. EBITDA generation

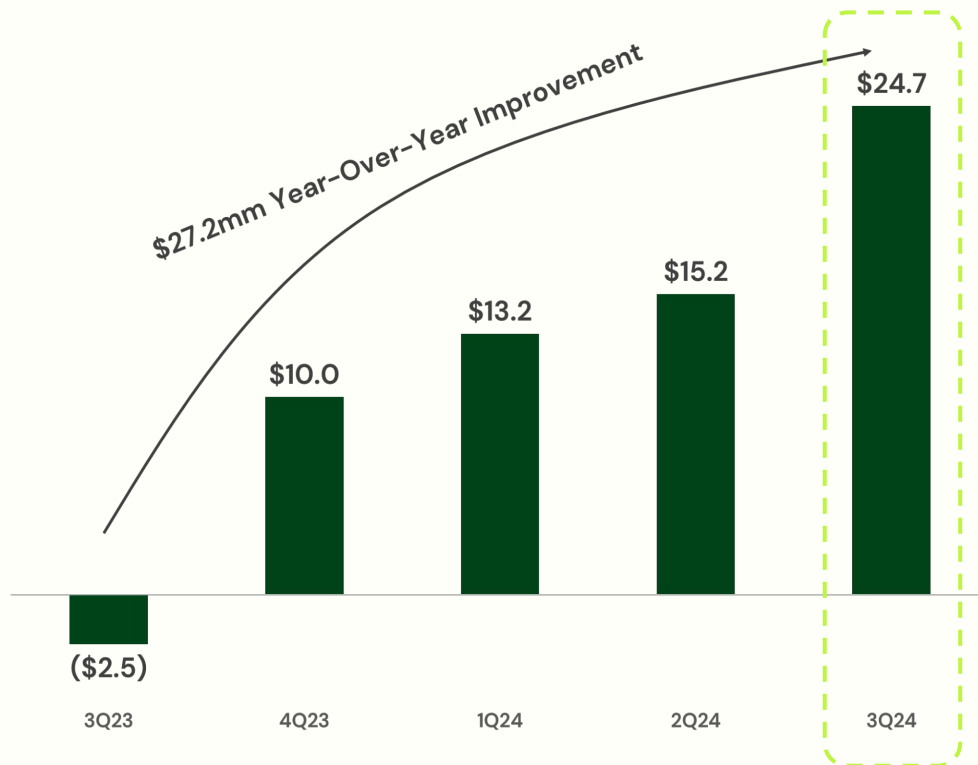
3Q24 Adj. EBITDA of \$24.7mm represents \$27.2mm YoY improvement which was driven by:

- Revenue growth
- Variable margin expansion
- Increased marketing investment discipline
- Improved operating leverage from rationalizing our fixed cost base

\$76.7mm of cash and cash equivalents, marketable securities, investments and restricted cash as of 9/30/24 vs. \$89.7mm as of 6/30/24. The decrease in cash was driven by the increase in receivables balances from higher ExtraCash™ originations; we did not increase utilization of our debt facility in the quarter.

Our balance sheet remains strong and positions us to execute on our growth plans.

## Adjusted EBITDA (Loss) (Non-GAAP) (\$MM)



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

# Investment summary

## Acquire

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

## Engage

Proprietary CashAI™<sup>SM</sup> 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 enables substantial operating leverage.  
Strong balance sheet amply supports the Company's growth trajectory.

A top-down photograph showing a hand holding a green debit card over a black payment terminal. The terminal has a numeric keypad and several function buttons. To the right of the terminal is a bouquet of white tulips wrapped in brown paper. The scene is set on a light-colored surface. The word "Appendix" is overlaid in white text in the center of the image.

# 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 was disbursed divided by the Origination Volume in that disbursement month.

**121-Day Charge Off Rate** defined as the amount of Origination Volume which is past due 121 days after the corresponding ExtraCash disbursement date divided by the Origination Volume for the underlying vintage (calculated on a static-pool basis)

**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.

**Adjusted Net Income (Loss)** defined as GAAP net income (loss) adjusted to exclude stock compensation, the gain on extinguishment of convertible debt, the tax impact related to the gain on extinguishment of convertible debt and certain other non-core items.

**Average Revenue per ExtraCash** defined as sum of Tips (GAAP) + Fees (GAAP) generated divided by total quantity of ExtraCash disbursements in 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 Checking 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.

# Glossary (Cont'd)

**Non-GAAP Adjusted Basic EPS and Non-GAAP Adjusted Diluted EPS** defined as adjusted net income (loss) divided by weighted average shares of common stock–basic and weighted average shares of common stock–diluted, respectively.

**Non-GAAP Variable Profit** defined as GAAP Operating Revenues, Net excluding Non-GAAP Variable Operating Expenses.

**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™ 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 Checking account, less the number of accounts deleted by Members or closed by Dave, as measured at the end of a period.

# Consolidated Statement of Operations

DAVE INC.  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(in millions, except per share data)  
(unaudited)

	For the Three Months Ended September 30,		For Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Operating revenues:</b>				
Service based revenue, net	\$ 83.4	\$ 59.2	\$ 220.6	\$ 166.7
Transaction based revenue, net	9.1	6.6	25.6	19.3
<b>Total operating revenues, net</b>	<b>92.5</b>	<b>65.8</b>	<b>246.2</b>	<b>186.0</b>
<b>Operating expenses:</b>				
Provision for credit losses	13.7	16.0	38.0	43.9
Processing and servicing costs	8.6	7.1	24.1	21.4
Advertising and marketing	12.5	13.9	32.3	38.4
Compensation and benefits	30.7	23.1	79.8	71.4
Other operating expenses	24.4	16.3	58.3	54.8
<b>Total operating expenses</b>	<b>89.9</b>	<b>76.4</b>	<b>232.5</b>	<b>229.9</b>
<b>Other (income) expenses:</b>				
Interest expense, net	1.5	1.7	3.7	5.0
Gain on extinguishment of convertible debt	—	—	(33.4)	—
Changes in fair value of earnout liabilities	—	—	0.1	—
Changes in fair value of public and private warrant liabilities	0.2	(0.2)	0.4	(0.2)
<b>Total other (income) expense, net</b>	<b>1.7</b>	<b>1.5</b>	<b>(29.2)</b>	<b>4.8</b>
<b>Net income (loss) before provision for income taxes</b>	<b>0.9</b>	<b>(12.1)</b>	<b>42.9</b>	<b>(48.7)</b>
Provision for income taxes	0.4	—	1.8	—
<b>Net income (loss)</b>	<b>\$ 0.5</b>	<b>\$ (12.1)</b>	<b>\$ 41.1</b>	<b>\$ (48.7)</b>
<b>Net income (loss) per share:</b>				
Basic	\$ 0.04	\$ (1.01)	\$ 3.30	\$ (4.10)
Diluted	\$ 0.03	\$ (1.01)	\$ 3.02	\$ (4.10)

# Reconciliation of Non-GAAP Measures

## RECONCILIATION OF OPERATING EXPENSES TO NON-GAAP VARIABLE OPERATING EXPENSES

(in millions)

(unaudited)

	For the Three Months Ended September 30,		For Nine Months Ended September 30,	
	2024	2023	2024	2023
Operating expenses	\$ 89.9	\$ 76.4	\$ 232.5	\$ 229.9
Non-variable operating expenses	(61.6)	(47.9)	(152.2)	(148.3)
<b>Non-GAAP variable operating expenses</b>	<b>\$ 28.3</b>	<b>\$ 28.5</b>	<b>\$ 80.3</b>	<b>\$ 81.6</b>

## CALCULATION OF NON-GAAP VARIABLE PROFIT

(in millions)

(unaudited)

	For the Three Months Ended September 30,		For Nine Months Ended September 30,	
	2024	2023	2024	2023
GAAP operating revenues, net	\$ 92.5	\$ 65.8	\$ 246.2	\$ 186.0
Non-GAAP variable operating expenses	(28.3)	(28.5)	(80.3)	(81.6)
<b>Non-GAAP variable profit</b>	<b>\$ 64.2</b>	<b>\$ 37.3</b>	<b>\$ 165.9</b>	<b>\$ 104.4</b>
<b>Non-GAAP variable profit margin</b>	<b>69%</b>	<b>57%</b>	<b>67%</b>	<b>56%</b>

# Reconciliation of Non-GAAP Measures

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

	For the Three Months Ended September 30,		For Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Net income (loss)</b>	\$ 0.5	\$ (12.1)	\$ 41.1	\$ (48.7)
Interest expense, net	1.5	1.7	3.7	5.0
Provision for income taxes	0.4	—	1.8	—
Depreciation and amortization	1.7	1.4	5.1	3.7
Stock-based compensation	13.4	6.7	27.2	20.1
Legal settlement and litigation accrual	7.0	—	7.0	—
Gain on extinguishment of convertible debt	—	—	(33.4)	—
Changes in fair value of earnout liabilities	—	—	0.1	—
Changes in fair value of public and private warrant liabilities	0.2	(0.2)	0.4	(0.2)
<b>Adjusted EBITDA (loss)</b>	<b>\$ 24.7</b>	<b>\$ (2.5)</b>	<b>\$ 53.0</b>	<b>\$ (20.1)</b>

# Reconciliation of Non-GAAP Measures

DAVE INC.  
**RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED NET INCOME (LOSS)**  
(in millions, except per share data)  
(unaudited)

	For the Three Months Ended September 30,		For Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Net income (loss)</b>	\$ 0.5	\$ (12.1)	\$ 41.1	\$ (48.7)
Stock-based compensation	13.4	6.7	27.2	20.1
Gain on extinguishment of convertible debt	—	—	(33.4)	—
Legal settlement and litigation accrual	7.0	—	7.0	—
Changes in fair value of earnout liabilities	—	—	0.1	—
Changes in fair value of public and private warrant liabilities	0.2	(0.2)	0.4	(0.2)
Income tax expense related to gain on extinguishment of convertible debt	—	—	0.5	—
<b>Adjusted net income (loss)</b>	<b>\$ 21.1</b>	<b>\$ (5.6)</b>	<b>\$ 42.9</b>	<b>\$ (28.8)</b>
<b>Adjusted net income (loss) per share:</b>				
Basic	\$ 1.66	\$ (0.47)	\$ 3.45	\$ (2.42)
Diluted	\$ 1.51	\$ (0.47)	\$ 3.15	\$ (2.42)

A top-down photograph of a person's hands holding a bright green, textured wallet. The wallet is open, revealing a Dave debit card. The card features a cartoon character with glasses and a yellow background. The word "dave" is printed in the bottom left corner, and "debit" is in the bottom right corner next to the Mastercard logo. The person's hands are freckled and have light-colored nail polish. They are wearing a green and yellow patterned knit sweater. The background is a solid dark green color.

Thank you