Dave®

2Q 24 Earnings Presentation

August 5, 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 advances; 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; 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.

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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.

INDUSTRY AND MARKET DATA

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.

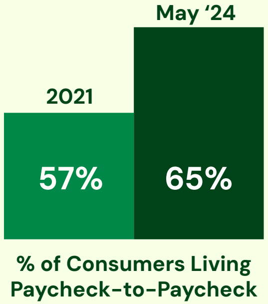
The majority of Americans are struggling with their finances

TAM
180MM Customers [1]

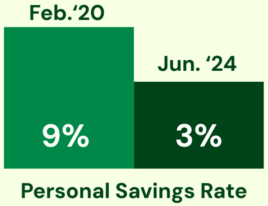
- Trouble managing cash flow
- Minimal to moderate savings
- Overdraft up to 20x per year
- Need access to affordable credit
- Includes both young and financially challenged Americans

TAM Grew 8%
(~15MM Customers) since 2021[1]

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



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



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, June 2024; 2021 statistic represents the simple average of corresponding monthly values.

Legacy banks need to charge high fees to everyday consumers…

$300 - $400

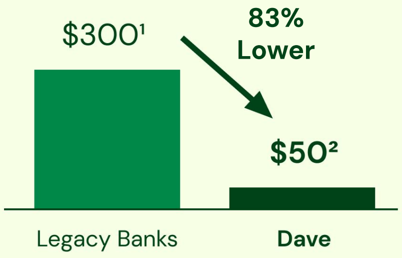
Average fees paid per year by financially struggling Americans to legacy banks[(2)]

	CHASE	WELLS FARGO	usbank	BANK OF AMERICA	Dave
Overdraft Cost[(1)]	$34	$35	$36	$10	As low as $0[(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 beginning daily balance of $1,500 or average beginning 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 minimum daily 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 $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 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. $1 per month Dave membership fee applies. Approved members are able to disburse their ExtraCash advances via ACH at no cost.

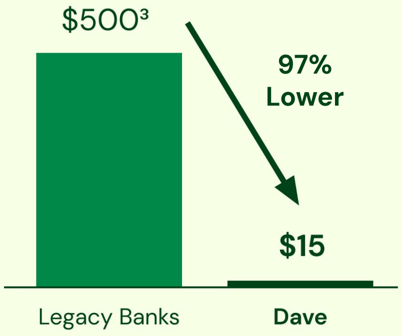
...Due to legacy banks' higher cost to serve, inefficient CACs, and limited interchange revenue

Cost to Serve Comparison



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

CAC Comparison



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
Technology	• Antiquated tech stacks e.g. mainframe	• Scalable best-in-class cloud-native
Underwriting	• Antiquated models based on heavily lagged FICO	• Scalable CashAI underwriting engine uses real-time transaction data
Headcount	• Hundreds of thousands of employees	• ~300 Employees
Facilities	• Expensive, labor-intensive brick and mortar branches	• Highly scalable branchless model
Operations	• Heavy maintenance burdens; entrenched legacy vendors	• Cutting edge SaaS vendors connected via API
Interchange Revenue	• Significantly limited by Durbin	• Durbin-Exempt

1) Source: discussions with money center bank executives; corroborated by proprietary research findings from a leading consulting firm.
2) Reflects Non-GAAP Variable Operating Expenses per MTM annualized based on Dave's 2Q24 financial results.
3) Source: 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 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

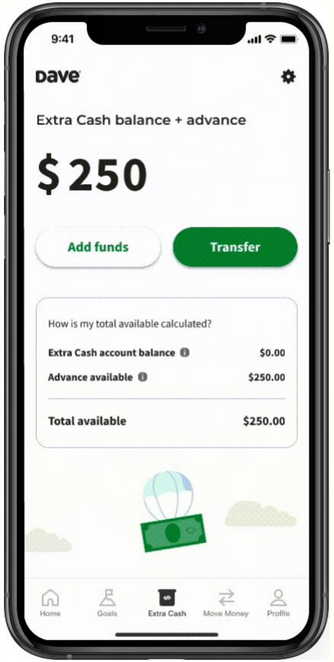
Deepen

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 2-day early paycheck access

Dave's ExtraCash™ product overview

ExtraCash™ Attribute		Benefits to Member	Benefits to Dave
Advance Size	$25 - $500 Average: ~$166	• 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: ~$9.2**	• 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 • Instant transfer fees and tips provide predictable monetization and favorable unit economics



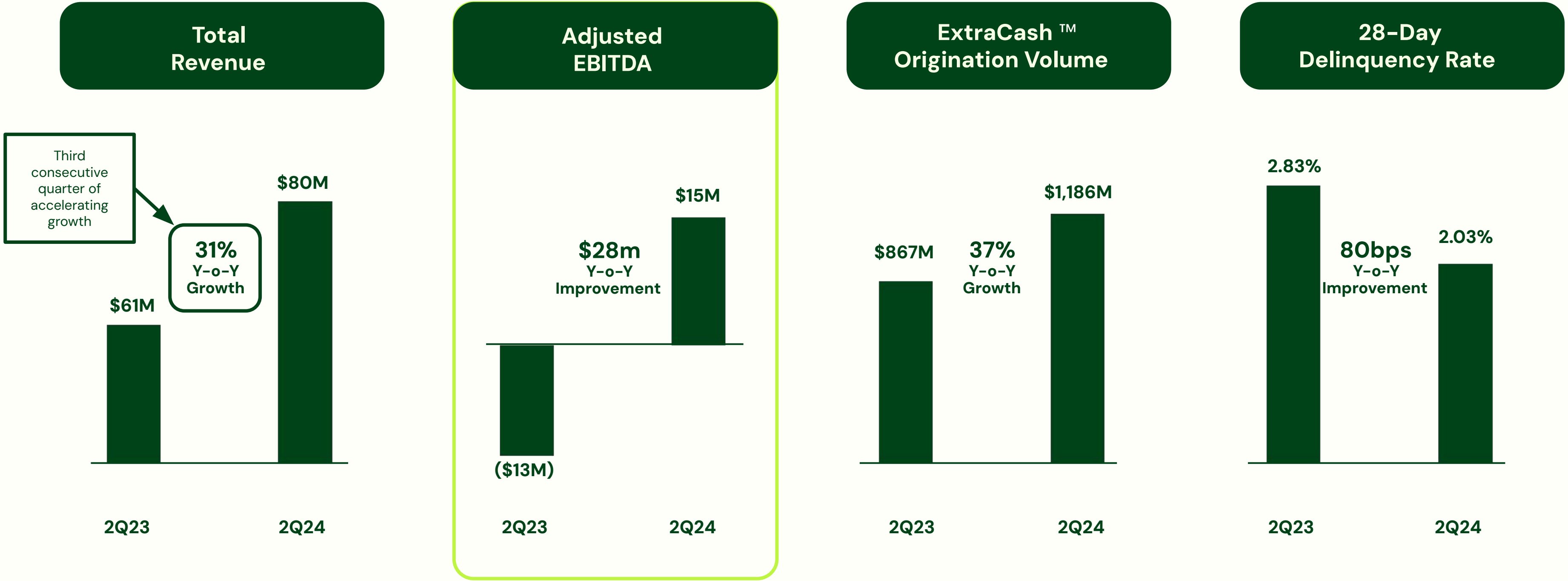
Dave Card product overview

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

2Q24 Highlights



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

Raising fiscal year 2024 Adj. EBITDA guidance

($MM)	Prior	New
GAAP Revenue:	**$305 - $325**	**$310 - $325**
Y-o-Y Growth:	*18% - 25%*	*20% - 25%*

($MM)	Prior	New
Adjusted EBITDA[(1)]:	**$30 - $40**	**$40 - $50**
Y-o-Y Improvement:	*$40 - $50*	*$50 - $60*

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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

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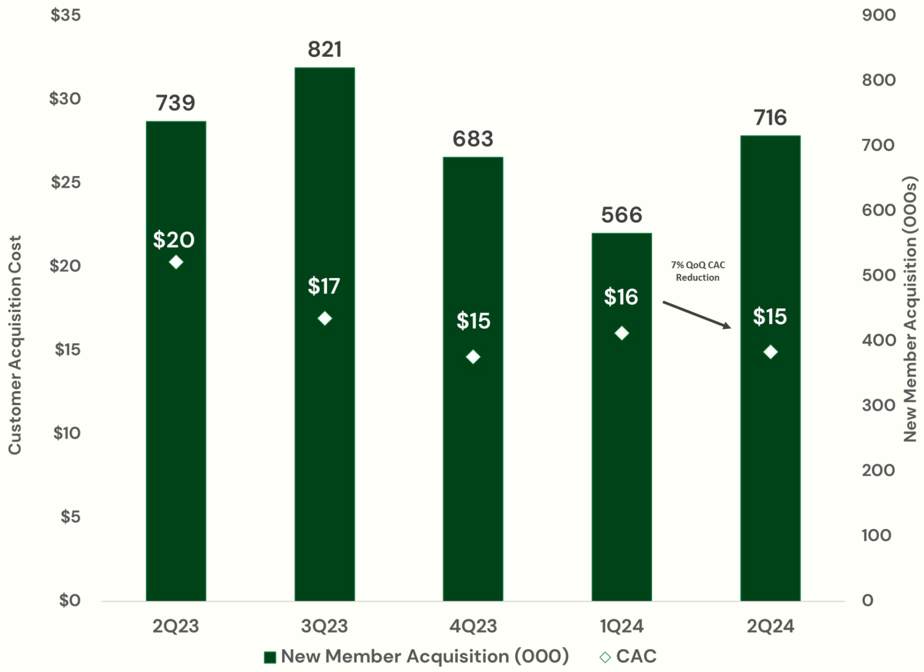
Highly efficient member acquisition at scale

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

In 2Q24, we acquired 716k new members i.e., 3% fewer members for nearly 30% less marketing investment YoY 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 26% YoY and 7% QoQ.

We expect to increase marketing investment in Q3 to capitalize on the strong demand for ExtraCash and the higher ROIs we believe we can achieve, even at greater scale. The member acquisition environment remains constructive thus far in 3Q despite potential November election impacts.

CAC and New Member Acquisition (000s)



Note: See Glossary for the definition of Customer Acquisition Costs

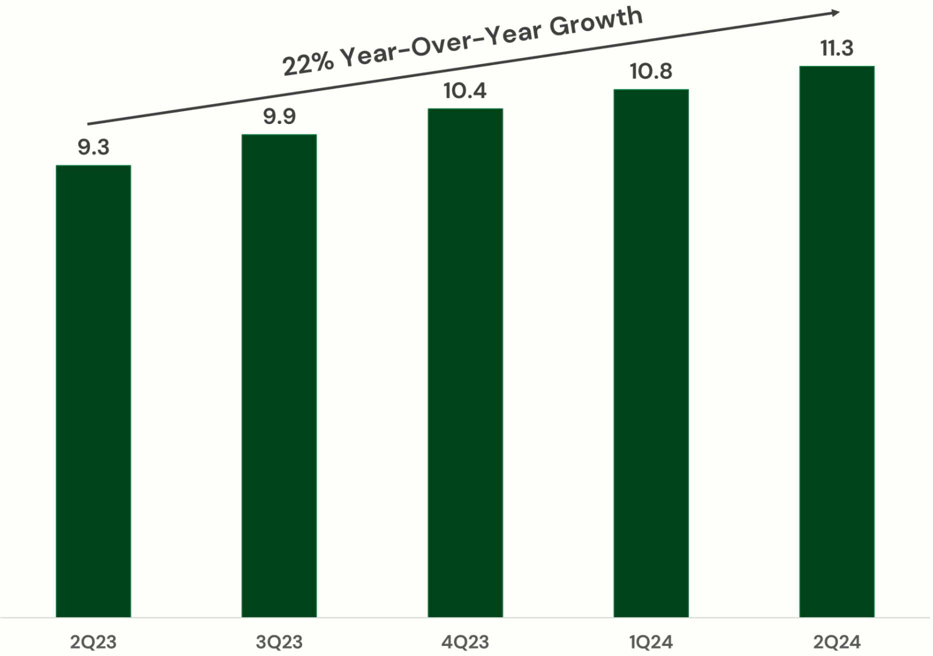
Significant member scale

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 11.3mm in 2Q24, up 22% 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, which we believe implies 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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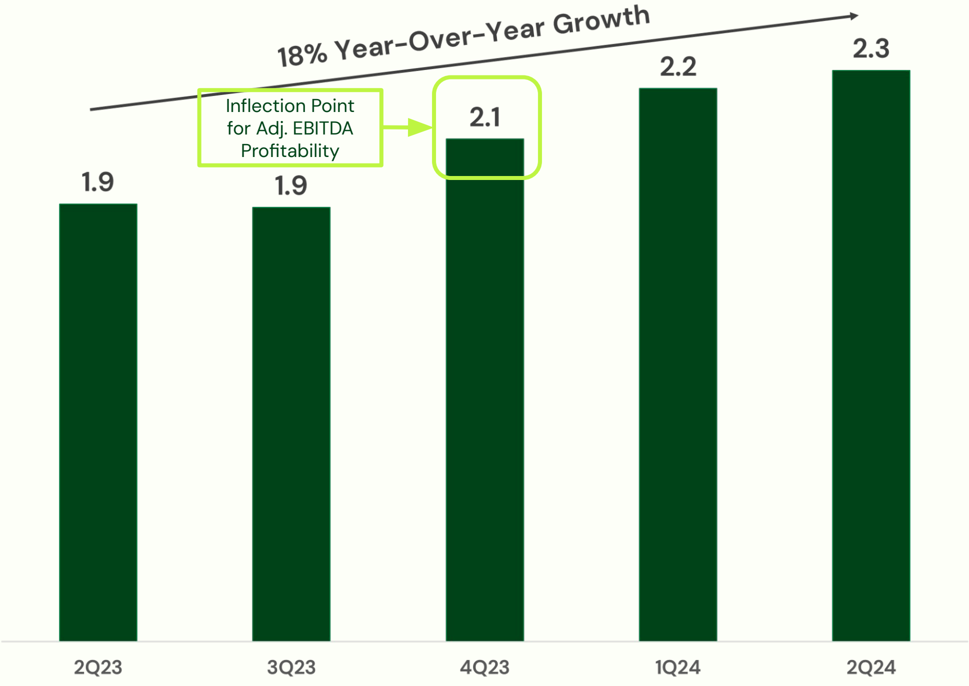
Solid engagement

MTMs grew 18% YoY as our credit-first value proposition and banking product suite continued to drive improvements in new member conversion and existing user retention rates.

Total MTMs were up 2% QoQ as ExtraCash™ and Dave Card demand remains strong. We believe continued optimization of our CashAI™ underwriting will help to support MTM growth in 3Q24 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

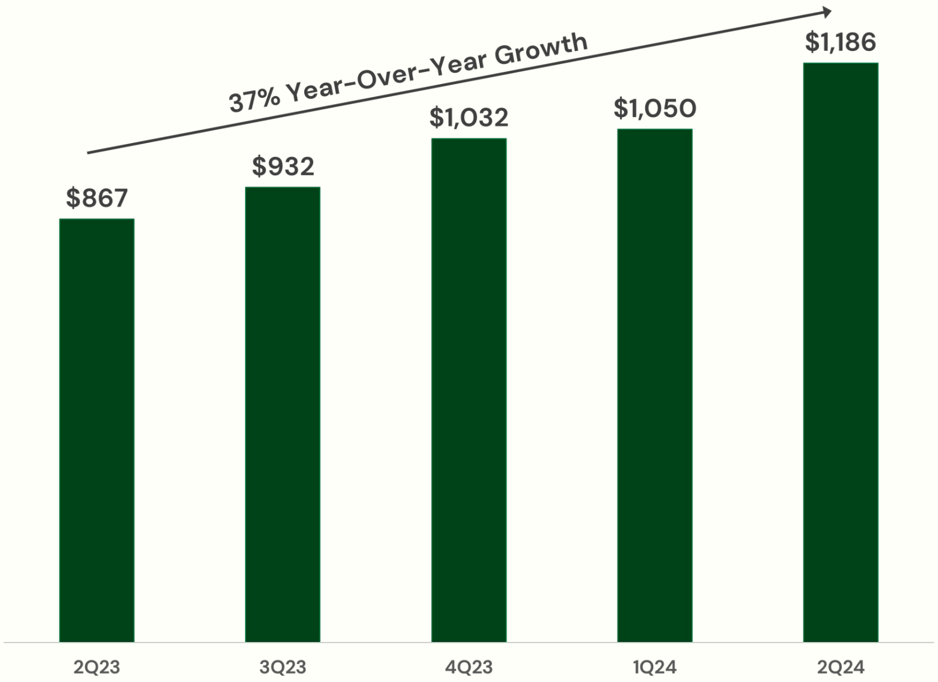
Sustained growth in originations

We continue to achieve record levels of ExtraCash™ originations, as we disbursed ~$1.2bn. 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' need for short-term liquidity.

Originations grew 37% YoY, driven by increases in MTMs, avg. ExtraCash™ advance size, and # of advances taken per MTM. Originations grew 13% sequentially as demand picked up following seasonal softness from tax refunds in Q1.

~$1.2bn of originations translated into a $128mm net receivables balance as of 6/30/24. 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.

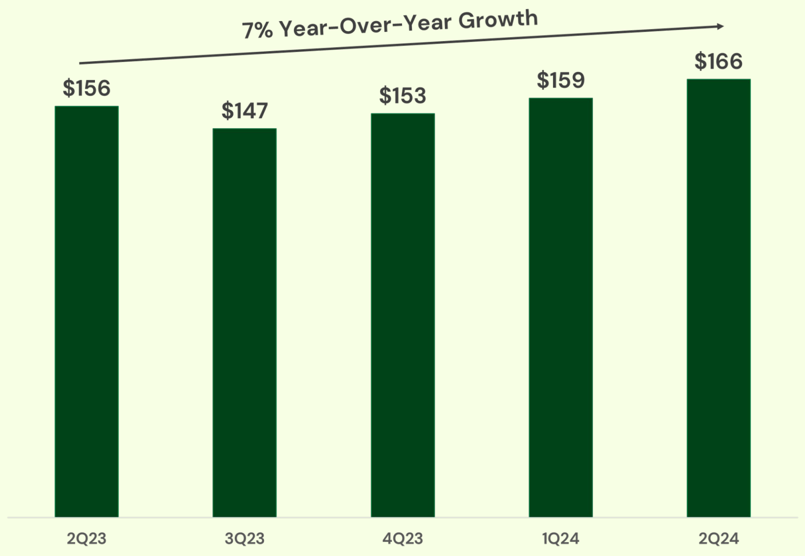
ExtraCash™ Origination Volume ($MM)



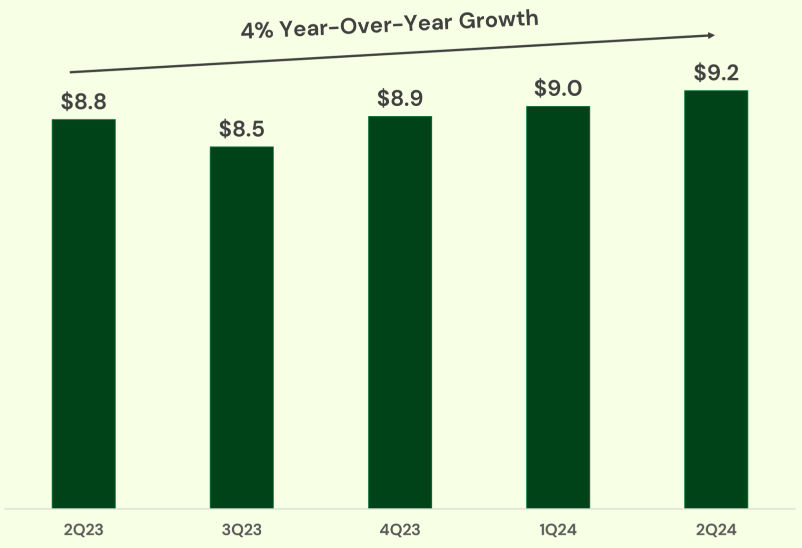
Note: See Glossary for the definition of Origination Volume

ExtraCash™ Advance Size and Revenue Per Advance

Average ExtraCash™ Advance Size



Average Revenue per ExtraCash™ Advance(1)



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(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 credit performance

2Q24 28 Day Delinquency Rate improved 80bps YoY while originations grew by 37%. CashAI™ continues to improve its ability to separate credit risk as it has analyzed over 105mm advances since inception. On a QoQ basis, 28 day DQ rate increased 20bps as performance normalized given 1Q tax refund seasonal impacts.

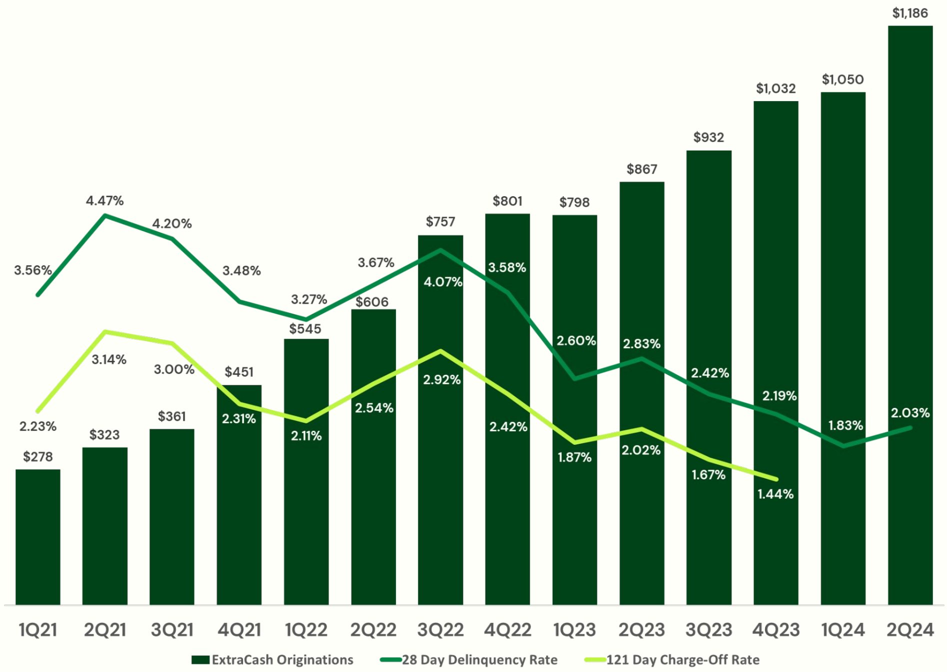
Improvements in our 28 Day Delinquency Rate have tracked our static pool 121 Charge-Off Rate, which reached a new low of 1.44% for the most recent quarterly vintage which has fully developed to 121+ days i.e. the 4Q23 cohort of originations in both cases.

Credit performance has remained strong thus far in Q3 which we expect to continue in part due to full quarter impacts from a new underwriting model rolled out throughout 2Q24.

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



Note: See Glossary for the definition of Quarterly Average 28 Day Delinquency Rate and 121 Day Charge-Off Rate

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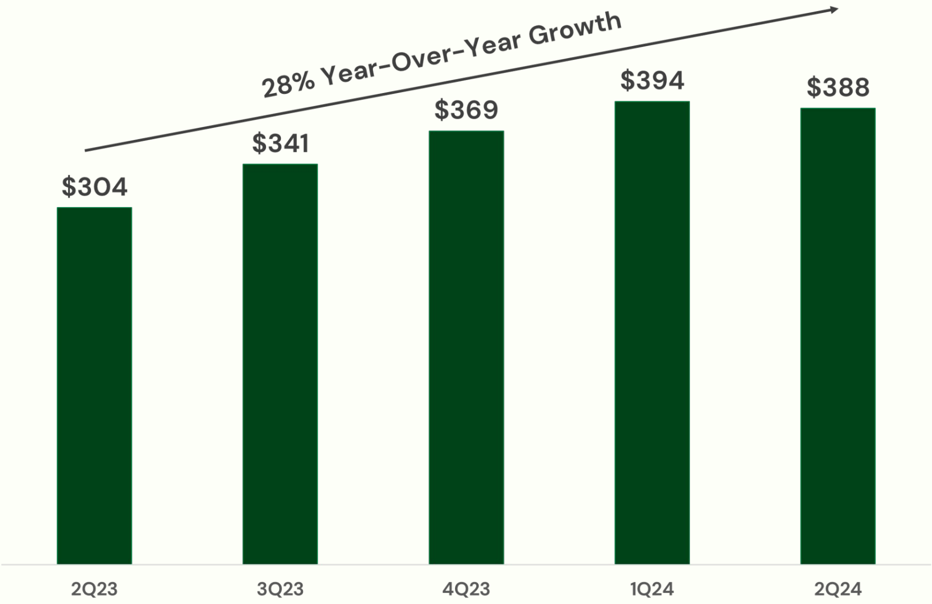
Dave Card spend volumes

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 28% YoY reflecting our strategy of incentivizing bank cross-attach via discounted express fees for advance 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 and optional Round-Up savings) that drove growth in external funding. QoQ decline was expected as Q1 benefits from seasonal highs in spending due to tax refunds.

We remain focused on the optimization of the combined credit + banking member experience to drive further adoption and growth of the Dave Card in 2024.

Dave Card Spend Volumes ($MM)



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

ARPU / member monetization

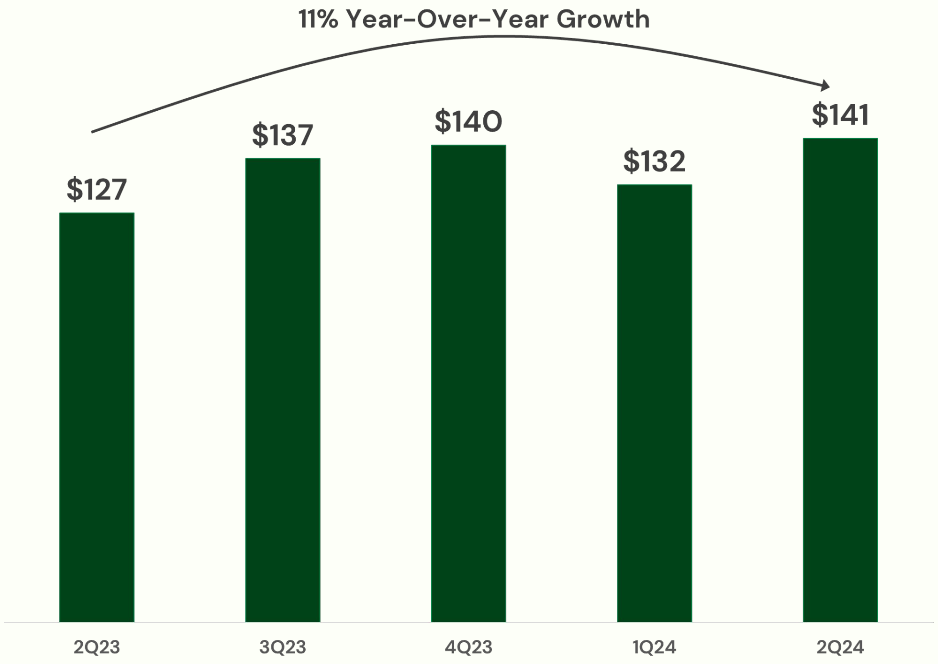
ARPU grew 11% YoY primarily driven by:

- Growth in ExtraCash™ ARPU due to improvements in both ExtraCash™ engagement and monetization
- Growth in Dave Card ARPU reflecting an increase in both Dave Card spend and ExtraCash™ advances disbursed to Dave Bank accounts

ARPU was 7% higher sequentially as ExtraCash™ engagement improved following tax refund season in Q1 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 GAAP Revenue per Monthly Transacting Member



Note: See Glossary for the definition of Monthly Transacting Members; chart has been revised from disclosure prior to 1Q24 to reflect GAAP Operating Revenues, Net divided by Monthly Transacting Members in all periods shown (disclosure prior to 1Q24 showed Non-GAAP Operating Revenue divided by Monthly Transacting Members). GAAP Operating Revenue, Net aligns with the basis upon which the Company's full year financial guidance is predicated.

Financial Overview

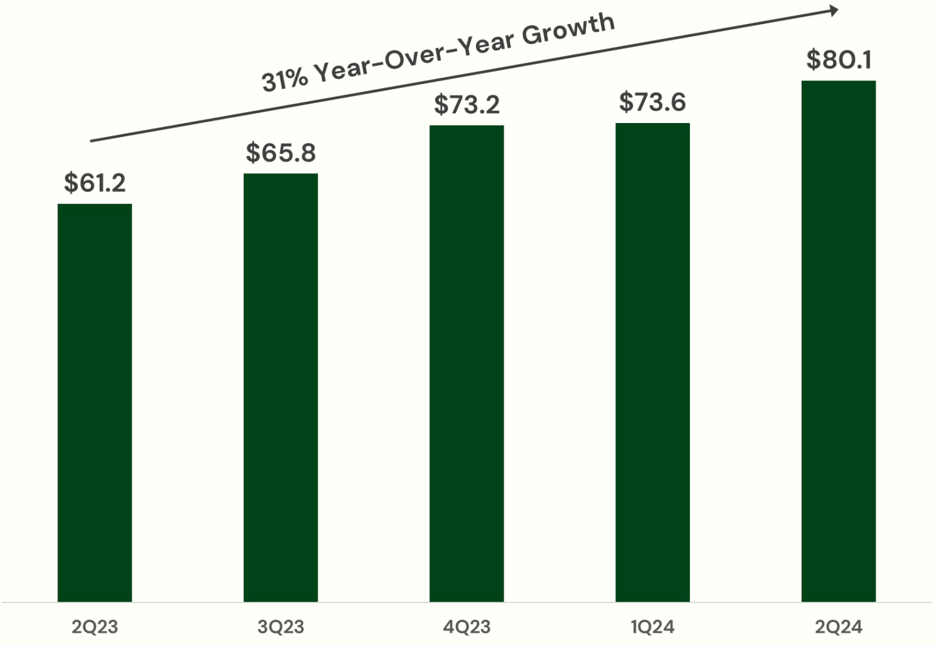
Consistent revenue growth

GAAP revenue expanded 31% YoY which was 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 in 4Q23
- Growth in Dave Card MTMs and Dave Card spend

GAAP revenue grew 9% QoQ from increased ExtraCash™ engagement following tax refund season in Q1 in addition to increases in Transaction based revenue.

Total GAAP Operating Revenue ($MM)



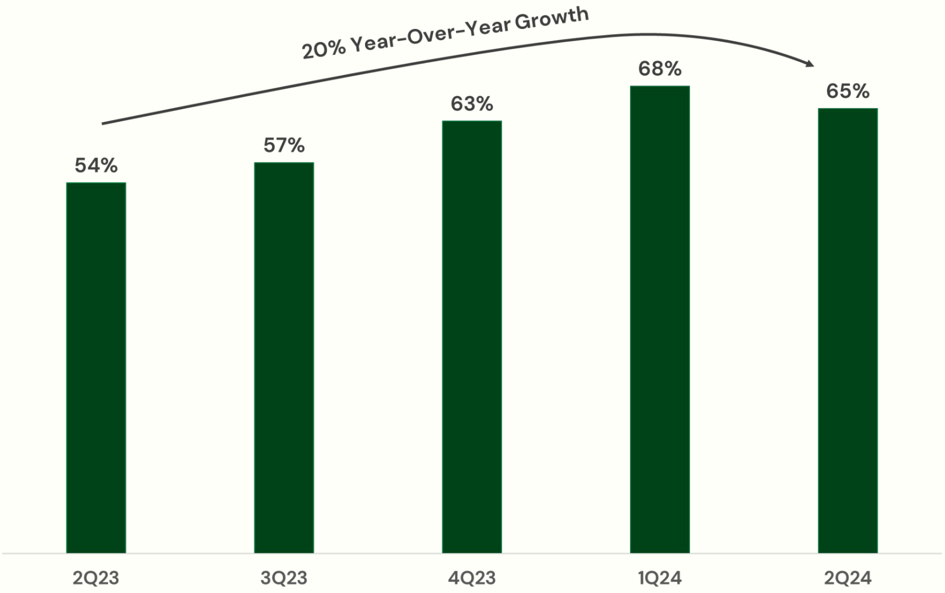
Expanding variable margin

Variable margin expanded ~1,100bps (20%) YoY due to:

- Lower provision expense as % of GAAP revenue as a result of significant improvements in credit performance driven by CashAI™
- Processing cost enhancements related to how we utilize payment networks to move money
- Favorable renegotiation with key vendor in 4Q23

Variable margin declined ~300bps QoQ, as expected, since provision expense as a % of GAAP revenue increased by ~400bps as Q1 credit performance typically benefits from tax refunds. Other variable expenses as a % of GAAP revenue improved QoQ from continued processing cost enhancements.

Variable Margin (non-GAAP)



Provision for Credit Losses – % of GAAP Revenue

2Q23	3Q23	4Q23	1Q24	2Q24
26%	24%	20%	14%	18%

Other Variable Expenses – % of GAAP Revenue

2Q23	3Q23	4Q23	1Q24	2Q24
20%	19%	18%	19%	17%

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.

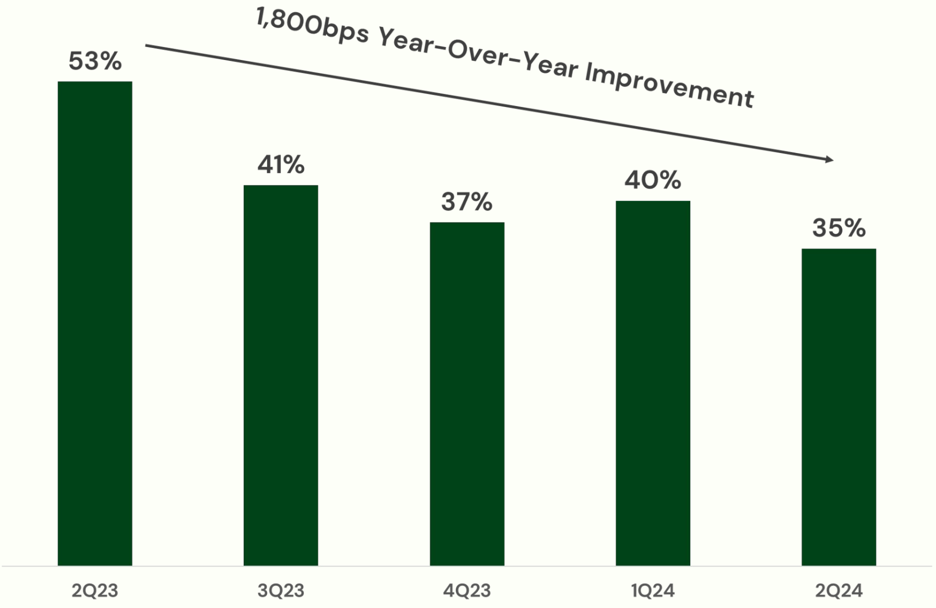
Achieving operating leverage

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 GAAP revenue declined by ~1,800bps YoY due to:

- 700bps improvement in compensation expense as we more deeply leverage technology in our business processes and as we maintain discipline in managing headcount as the business scales
- 1,100bps improvement in other fixed expenses largely due to rationalization of other fixed expenses in addition to the $4mm legal settlement charge in the year-ago period

Fixed Expenses as a % of GAAP Operating Revenue



Note: Fixed Expenses include all Operating Expenses excluding Variable Operating Expenses, Stock-Based Compensation, and Marketing Expenses.

Significant Adj. EBITDA generation

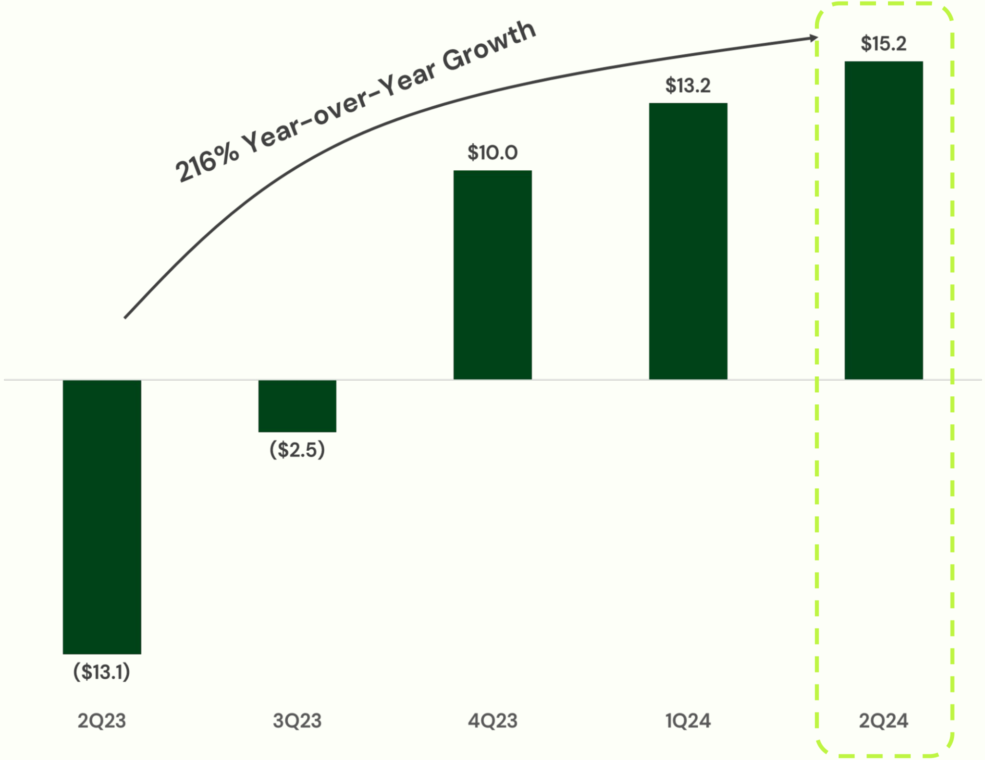
2Q24 Adj. EBITDA of $15.2mm represents $28.3mm (216%) YoY improvement which was driven by:

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

$89.7mm of cash and cash equivalents, marketable securities, investments and restricted cash as of 6/30/24 vs. $101.5mm as of 3/31/24. 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 we believe we maintain ample liquidity 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.

Adj. EBITDA Profitability Achieved Ahead of Plan (4Q23)

Reached milestone at 2.1mm MTMs, an inflection point off of which we expect to grow profitability

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 Adj. EBITDA profitability several quarters ahead of the expectation we set in mid-2022

Financial 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 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 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.

121-Day Charge Off Rate defined as the amount of Origination Volume which is past due 121 days after the corresponding ExtraCash advances were disbursed 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 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.

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™ 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

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Operating expenses	$ 74.4	$ 82.2	$ 142.6	$ 153.6
Non-variable operating expenses	(46.1)	(53.9)	(90.6)	(100.4)
Non-GAAP variable operating expenses	$ 28.3	$ 28.3	$ 52.0	$ 53.2

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
GAAP operating revenues, net	$ 80.1	$ 61.2	$ 153.7	$ 120.2
Non-GAAP variable operating expenses	(28.3)	(28.3)	(52.0)	(53.2)
Non-GAAP variable profit	$ 51.8	$ 32.9	$ 101.7	$ 67.0
Non-GAAP variable profit margin	65%	54%	66%	56%

Dave®

Note: Non-GAAP Variable Profit Margin calculation has been revised to reflect Non-GAAP Variable Profit as a percentage of GAAP Operating Revenues, Net. In disclosures prior to 1Q24, Non-GAAP Variable Profit Margin reflected Non-GAAP Variable Profit as a percentage of Non-GAAP Operating Revenues.

Reconciliation of Non-GAAP Measures

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Net income (loss)	**$ 6.4**	**$ (22.6)**	**$ 40.6**	**$ (36.6)**
Interest expense, net	1.5	1.4	2.2	3.2
Provision (benefit) for income taxes	(1.8)	—	1.4	—
Depreciation and amortization	1.8	1.3	3.4	2.4
Stock-based compensation	7.7	6.6	13.8	13.4
Gain on extinguishment of convertible debt	—	—	(33.4)	—
Changes in fair value of earnout liabilities	(0.1)	—	0.1	—
Changes in fair value of public and private warrant liabilities	(0.3)	0.2	0.2	—
Adjusted EBITDA (loss)	**$ 15.2**	**$ (13.1)**	**$ 28.3**	**$ (17.6)**

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 June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Net income (loss)	**$ 6.4**	**$ (22.6)**	**$ 40.6**	**$ (36.6)**
Stock-based compensation	7.7	6.6	13.8	13.4
Gain on extinguishment of convertible debt	—	—	(33.4)	—
Changes in fair value of earnout liabilities	(0.1)	—	0.1	—
Changes in fair value of public and private warrant liabilities	(0.3)	0.2	0.2	—
Income tax expense related to gain on extinguishment of convertible debt	—	—	0.5	—
Adjusted net income (loss)	**$ 13.7**	**$ (15.8)**	**$ 21.8**	**$ (23.2)**
Adjusted net income (loss) per share:				
Basic	$ 1.11	$ (1.33)	$ 1.77	$ (1.96)
Diluted	$ 1.01	$ (1.33)	$ 1.63	$ (1.96)

Thank you