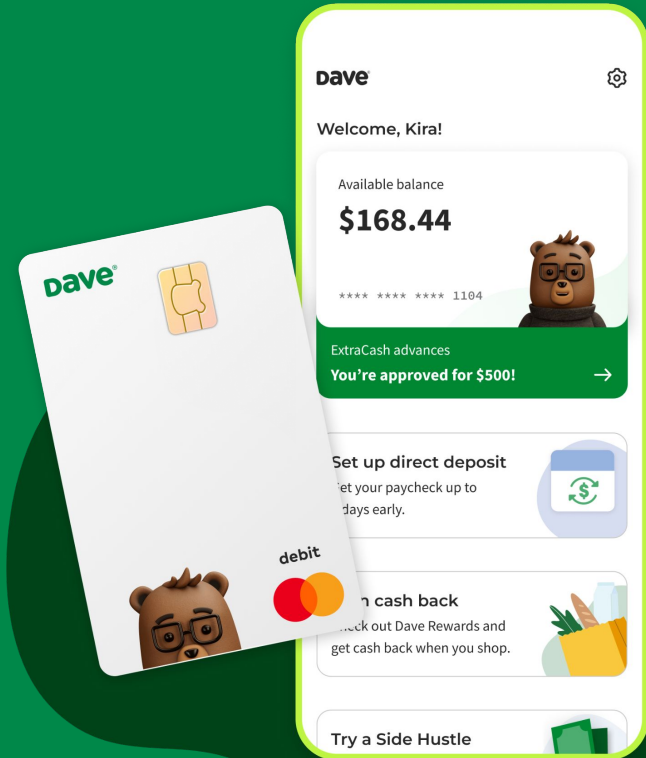


Dave[®]

1Q24 Earnings Presentation

May 7, 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 highly competitive industries in which Dave competes; the rapid technological developments in Dave's industry necessary to continue providing Dave's members with new and innovative products and services; if a substantial number of Dave members fail to repay the cash advance they receive; Dave may not be able to scale its business quickly enough to meet Dave members' growing needs; Dave's ability to acquire new members and retain current members or sell additional functionality and services to them; Dave may never achieve or sustain profitability; the uncertain regulatory environment in which Dave operates; Dave may be subject to governmental investigations or other inquiries by state, federal and local governmental authorities; the financial services industry continues to be targeted by new laws or regulations in many jurisdictions in which we operate; extensive regulation and oversight in a variety of areas, including registration and licensing requirements under federal, state and local laws and regulations; stringent and changing laws and regulations relating to privacy and data protection; Dave's ability to remediate the material weakness in its internal controls over financial reporting; Dave's forecasted operating results and projections rely in large part upon assumptions, analyses and internal estimates developed by Dave's management; fraudulent and other illegal activity involving Dave's products and services; a data security breach could expose us to liability and protracted and costly litigation; Dave's ability to maintain the listing of its Class A common stock on Nasdaq; Dave's management has limited experience in operating a public company; Dave transfers funds to members daily, which in the aggregate comprise substantial sums, and are subject to the risk of errors; if key banking relationships are terminated, Dave may not be able to secure or successfully migrate client portfolios to a new bank partner or partners; Dave depends upon several third-party service providers for processing its transactions and providing other important services; Dave's recent rapid growth, including growth in Dave's volume of payments, may not be indicative of future growth; and other risks and uncertainties set forth in Dave's Annual Report on Form 10-K filed with the SEC and subsequent filings with the SEC.

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.

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.

TRADEMARKS AND TRADE NAMES

Dave owns or has rights to various trademarks, service marks and trade names that it uses in connection with the operation of its business. This presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this presentation is not intended in, and does not imply, a relationship with Dave, or an endorsement or sponsorship by or of Dave. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that Dave will not assert, to the fullest extent under applicable law, its rights or the right of the applicable licensor in these trademarks, service marks and trade names.

OUR STRATEGY

Build a **superior banking solution** for everyday Americans.

Dave[®]



The majority of Americans are struggling with their finances

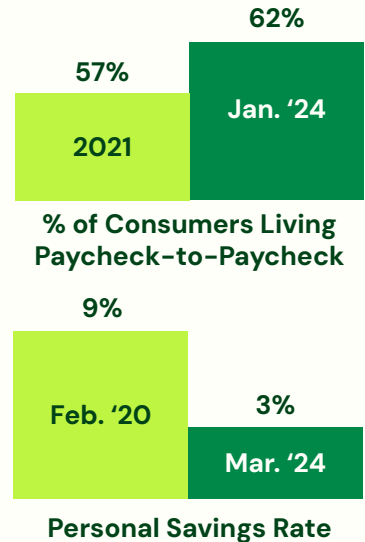
TAM
180MM Customers¹

- 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 2021¹

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 levels²



Legacy banks fail to support everyday consumers

\$300 - \$400

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

CHASE 



usbank



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 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

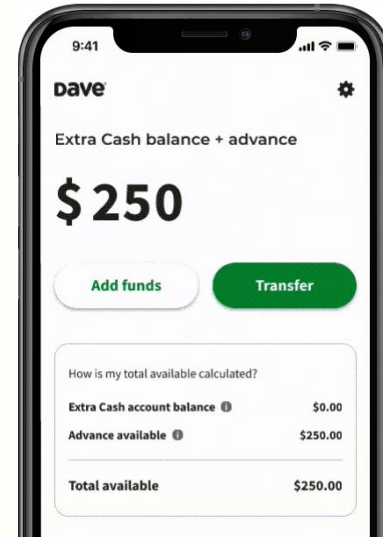


Deepen

- 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: ~\$159	<ul style="list-style-type: none"> Bridges gaps between paychecks for essential expenses, e.g. rent, gas, groceries 	<ul style="list-style-type: none"> Efficient CAC by quickly addressing member pain point Strategic entry point into banking relationship
Term	Typically: 1-2 weeks	<ul style="list-style-type: none"> Aligns with pay-cycle to smooth liquidity gaps between paychecks 	<ul style="list-style-type: none"> Capital / balance sheet light Short duration → rapid underwriting optimization
Underwriting	Cash flow based per linked bank account data	<ul style="list-style-type: none"> Instant decisioning No credit score or relationship requirements 	<ul style="list-style-type: none"> 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: ~\$9.00	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Optionality bolsters CAC efficiency Tips and instant transfer fees provide predictable monetization and favorable unit economics



Dave Card product overview

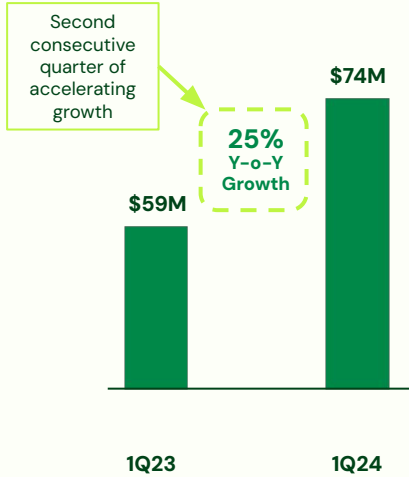
Dave Card Attribute		Benefits to Member	Benefits to Dave
Spending	Dave Debit Card	<ul style="list-style-type: none"> Members automatically receive Dave bank account 	<ul style="list-style-type: none"> Builds deeper payment relationship with members Better member retention
Funding	ExtraCash Paycheck Check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



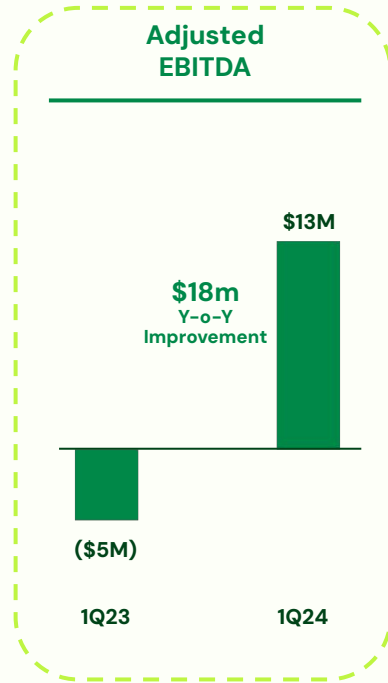
Highlights

1Q24 Highlights

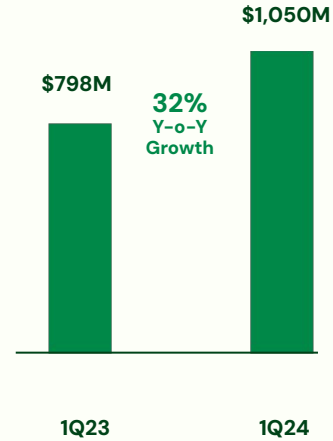
Total Revenue



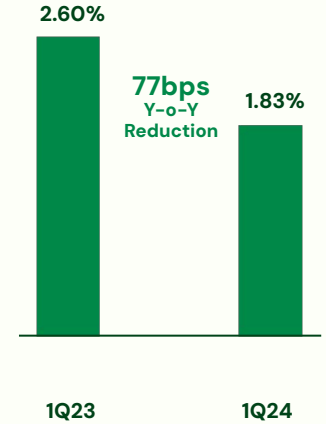
Adjusted EBITDA



ExtraCash Origination Volume



28-Day Delinquency Rate



Raising fiscal year 2024 Adj. EBITDA guidance

(\$MM)	Prior	New
GAAP Revenue:	\$305 – \$325	Unchanged
<i>Y-o-Y Growth:</i>	<i>18% – 25%</i>	
Adjusted EBITDA⁽¹⁾:	\$25 – \$35	\$30 – \$40
<i>Y-o-Y \$ Improvement:</i>	<i>\$35 – \$45</i>	<i>\$40 – \$50</i>

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
- 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

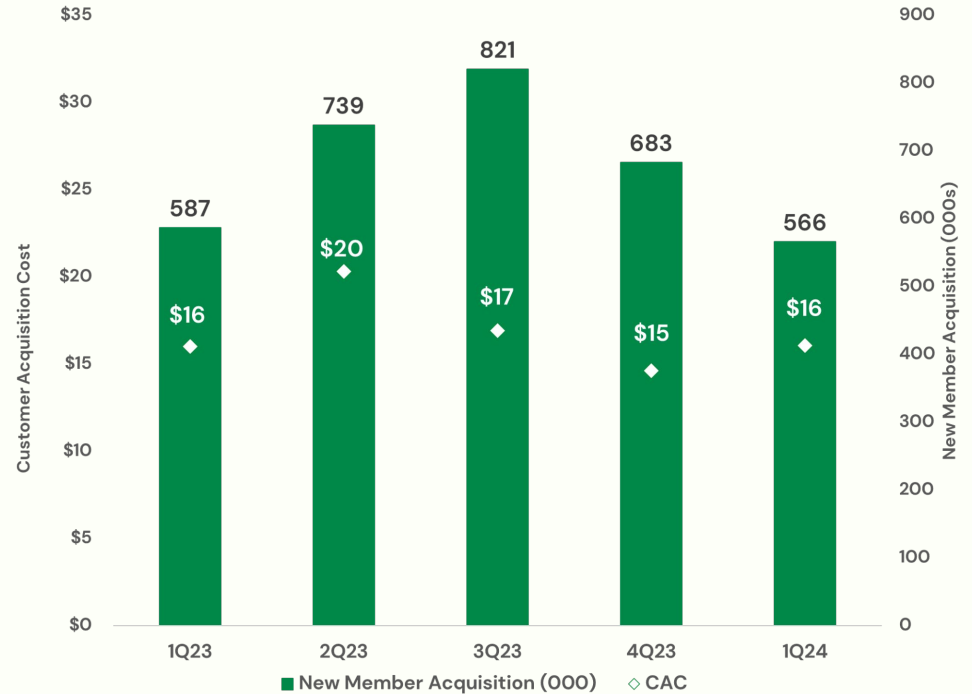
Highly efficient member acquisition at scale

Member acquisition performance reflects our marketing investment discipline that focuses on new member MTM conversion in addition to our emphasis on existing member retention and reactivation.

In 1Q24, we acquired 566k new members, down 4% YoY as we were able to achieve our monthly transacting member growth targets at lower levels of acquisition and spend. CACs were flat YoY and up 10% QoQ due to seasonal softness associated with tax refunds which help to support the liquidity needs of our members. This seasonality typically leads to lower response rates on our marketing campaigns.

We expect to expand marketing spend over the coming quarters to capitalize on demand for ExtraCash and higher ROIs we can achieve at greater scale in those periods. The member acquisition environment remains constructive thus far in 2Q despite potential election impacts.

CAC and New Member Acquisition (000s)



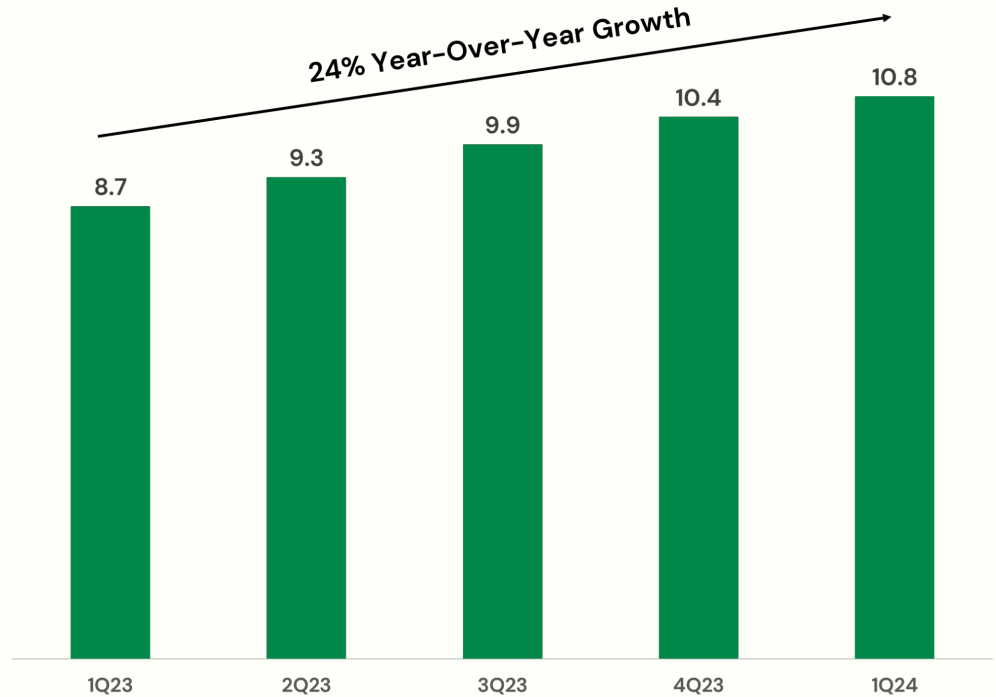
Significant member scale

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 10.8mm in 1Q24, up 24% 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.

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
- 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

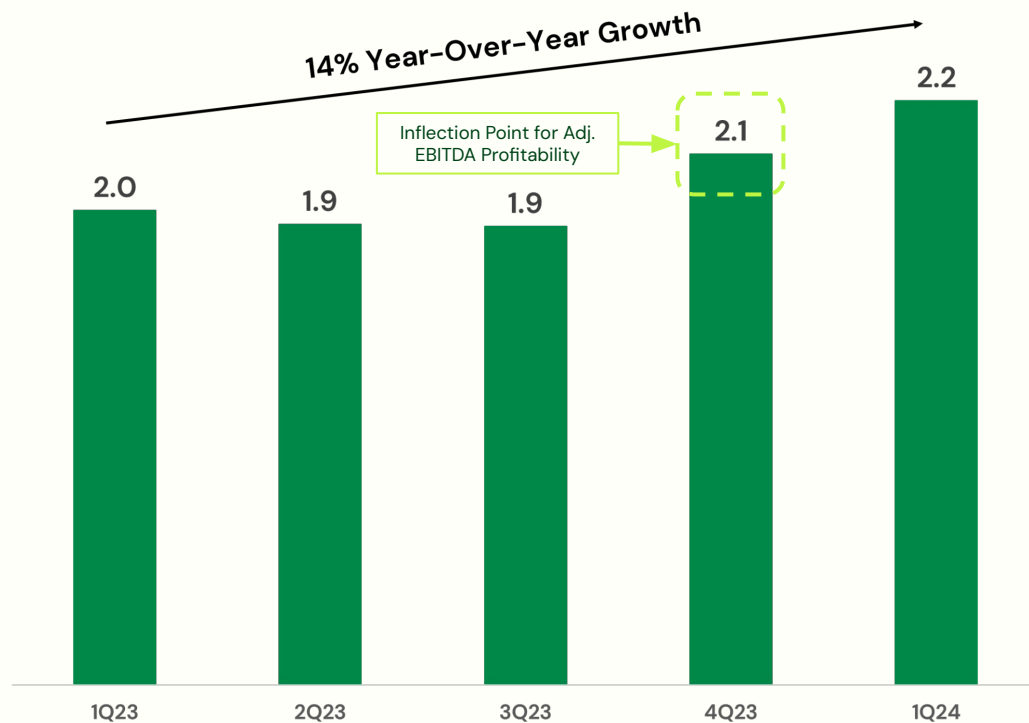
Solid engagement

MTMs grew 14% 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 6% QoQ in 1Q24 despite seasonal headwinds to ExtraCash demand as a result of tax refund season. In mid-4Q23, we completed the transition to a new subscription billing system, which resolved a headwind to MTM engagement. 1Q24 reflected a full quarter impact under this new system which allows us to pursue expanded subscription opportunities going forward.

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 8mm+ non-transacting members.

Total Monthly Transacting Members (MMs)



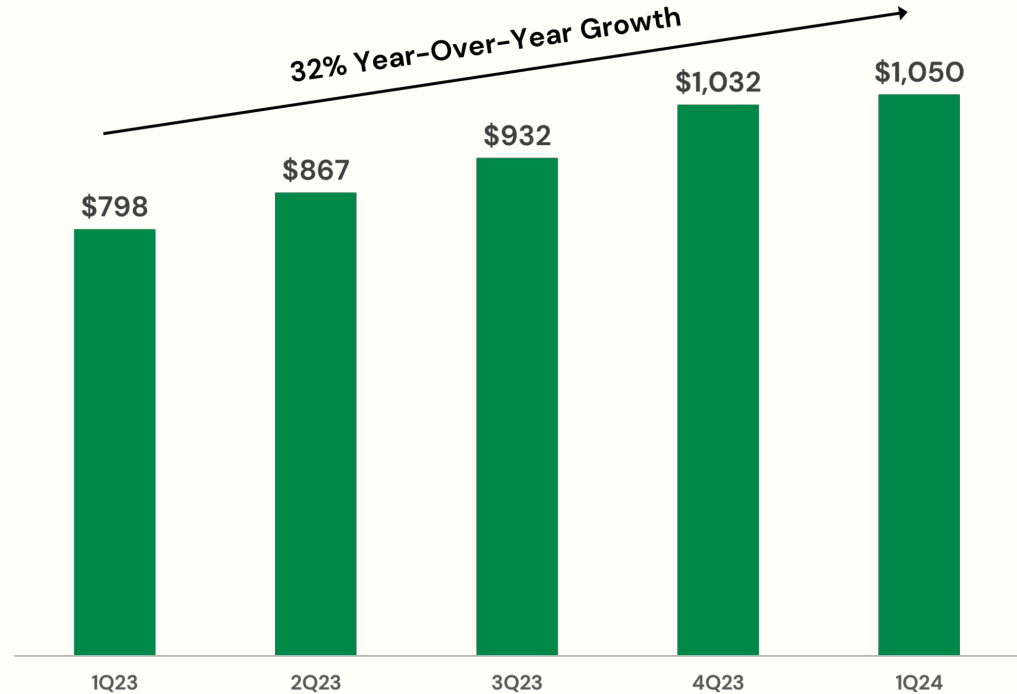
Sustained growth in originations

We continue to achieve record levels of ExtraCash originations, as we disbursed over \$1bn for the second consecutive quarter. 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 32% YoY, driven by increases in MTMs, avg. advance size, and # of advances taken per MTM. This growth reflects ongoing execution of our ExtraCash product roadmap and commitment to expanding and deepening our core value proposition. Originations grew 2% sequentially despite seasonal headwinds from tax refunds, as CashAI continues to approve more Dave members while improving credit performance.

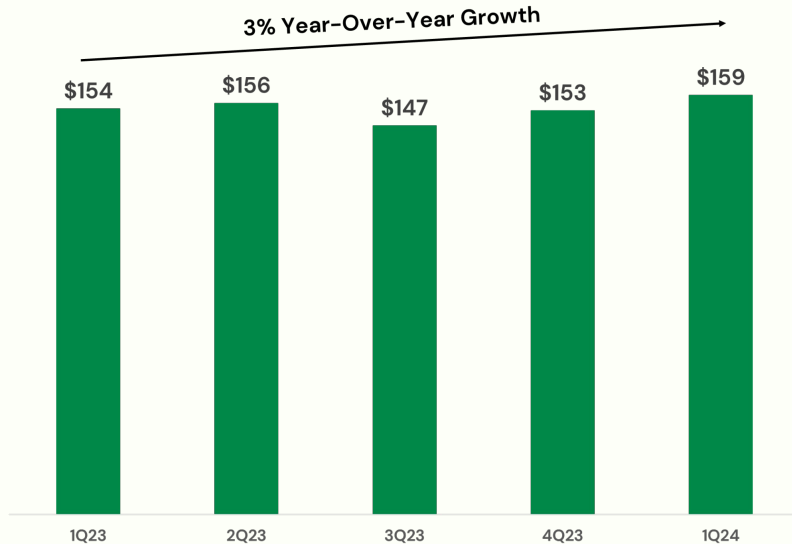
Over \$1bn of originations translated into a \$105mm net receivables balance as of 3/31/24. The ExtraCash product structure allows us to serve a large number of MTMs without the need for a sizable, capital intensive balance sheet or taking significant credit risk exposure at any one point in time.

ExtraCash Origination Volume (\$MM)



ExtraCash Advance Size and Revenue Per Advance

Average ExtraCash Advance Size



Average Revenue per ExtraCash Advance⁽¹⁾



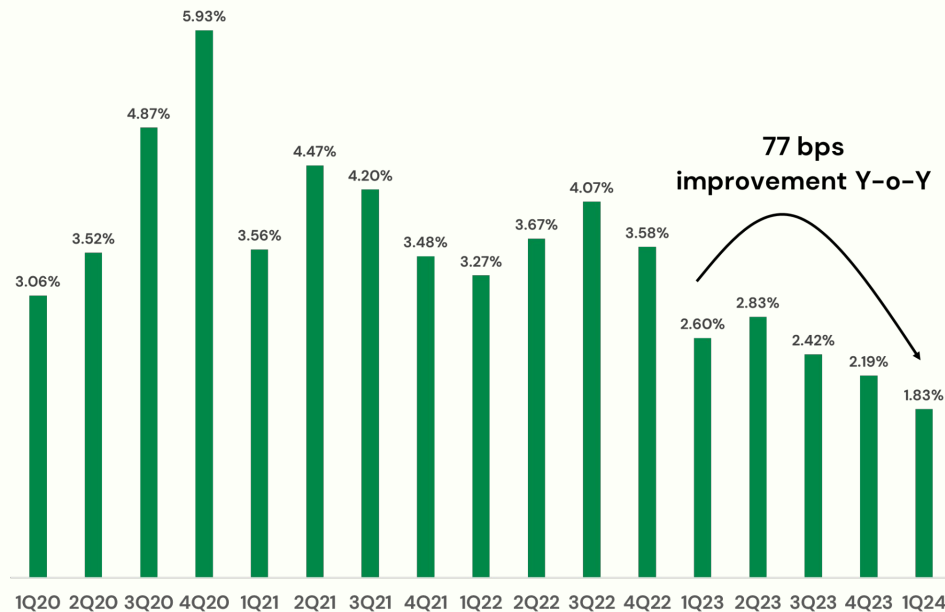
Improving delinquency performance

1Q24 was another record period for credit performance: 28-day delinquency rate was down 77bps YoY to 1.83%, the lowest in Dave's history, while originations grew by 32% over the same period. CashAI continues to demonstrate its efficacy by sustaining improvements in credit performance. Bolstered by tax refunds, 1Q is typically our strongest period for credit performance; consistent with historical trends, we expect delinquency rates to normalize modestly in 2Q-4Q, albeit maintaining the improvements we've delivered on a YoY basis.

Our underwriting is differentiated as CashAI 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-based credit decisions rely on heavily-lagged bureau data which was 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 Quarterly Average 28 Day Delinquency Rate

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
- 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

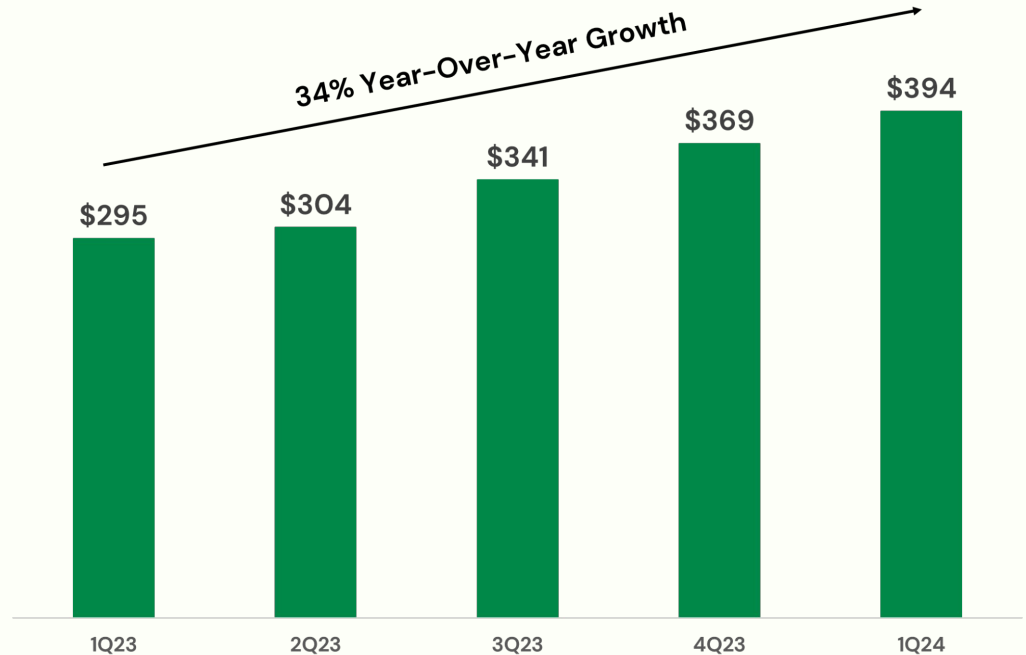
Dave Card spend volumes

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 34% 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) that drove growth in external funding.

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)



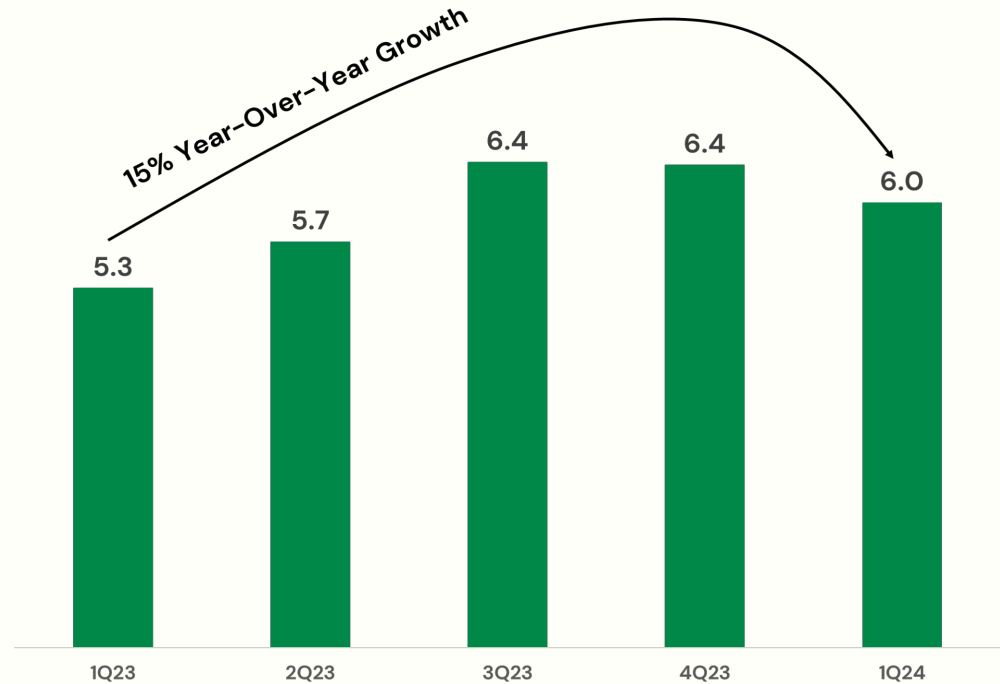
Flywheel effect between ExtraCash and Dave Card

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 and network incentives).

15% YoY increase was primarily driven by continued focus on driving members to spend their ExtraCash on their Dave Cards. The QoQ decline was due to seasonal headwinds from tax refunds as well as the full quarter impact of Dave's new subscription billing system (i.e. higher proportion of subscriber-only MTMs)

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



ARPU / member monetization

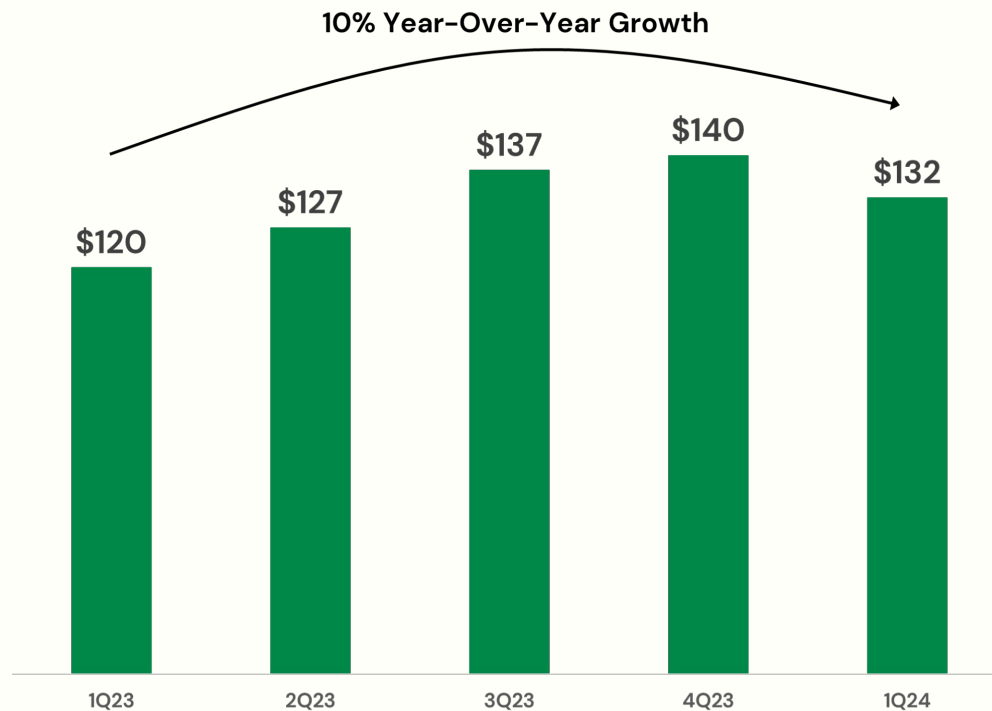
ARPU grew 10% YoY primarily driven by:

- Growth in ExtraCash ARPU due to improvements in both ExtraCash engagement and monetization
- Growth in Dave Card ARPU reflecting significantly increased Dave Card spend

ARPU was 5% lower sequentially due to seasonally lower demand for ExtraCash during tax refund season. This seasonal dynamic reduced the mix of ExtraCash active customers, who typically generate the highest ARPU, within the total MTM base. Additionally, as mentioned previously, 1Q24 reflected a full quarter impact under the new subscription billing system which increased the mix of subscriber-only MTMs who typically generate the lowest ARPU.

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



Financial Overview

Consistent revenue growth

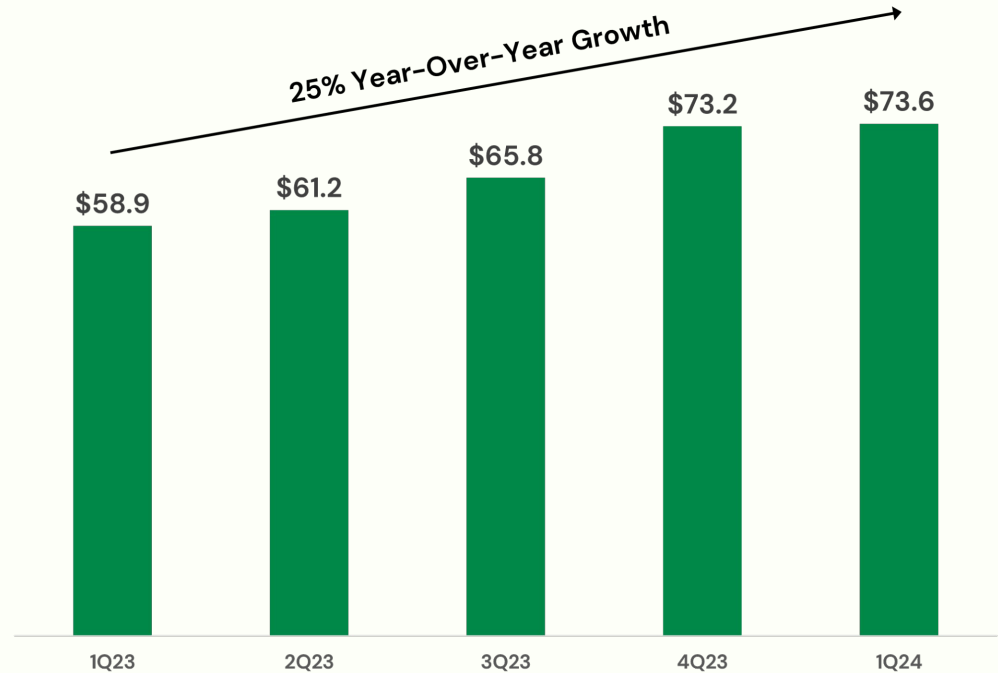
GAAP revenue expanded 25% YoY which was driven by:

- 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 4Q'23
- Growth in Dave Card MTMs and Dave Card spend

GAAP revenue grew 1% QoQ as the strength in our core business more than offset the typical seasonal softness in the first quarter i.e., reversing the historical trend of modestly declining sequential revenue in 1Q

- Service based revenue grew modestly despite seasonal headwinds from tax refund season
- Transaction based revenue increased 3% due to the seasonal tailwinds from tax refunds translating into higher Dave Card spend levels

Total GAAP Operating Revenue (\$MM)



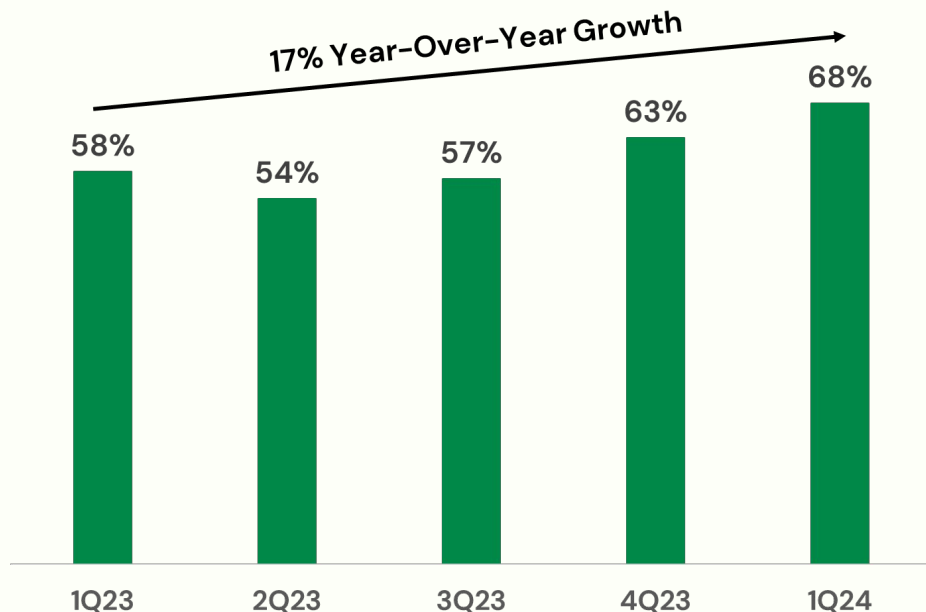
Expanding variable margin

Variable margin expanded ~1,000bps (17%) 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 expanded ~500bps QoQ due to declines in provision expense as a % of GAAP revenue based on sequential improvements in credit performance and seasonal benefits from tax refund season. Other Variable Expenses as a % of GAAP revenue increased modestly QoQ driven by a seasonal increase of dispute volume largely related to tax refund deposits on the Dave Card.

Variable Margin (non-GAAP)



Provision for Credit Losses - % of GAAP Revenue

20%	26%	24%	20%	14%
-----	-----	-----	-----	-----

Other Variable Expenses - % of GAAP Revenue

22%	20%	19%	18%	19%
-----	-----	-----	-----	-----

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 prior disclosures, 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.

Significant Adj. EBITDA generation

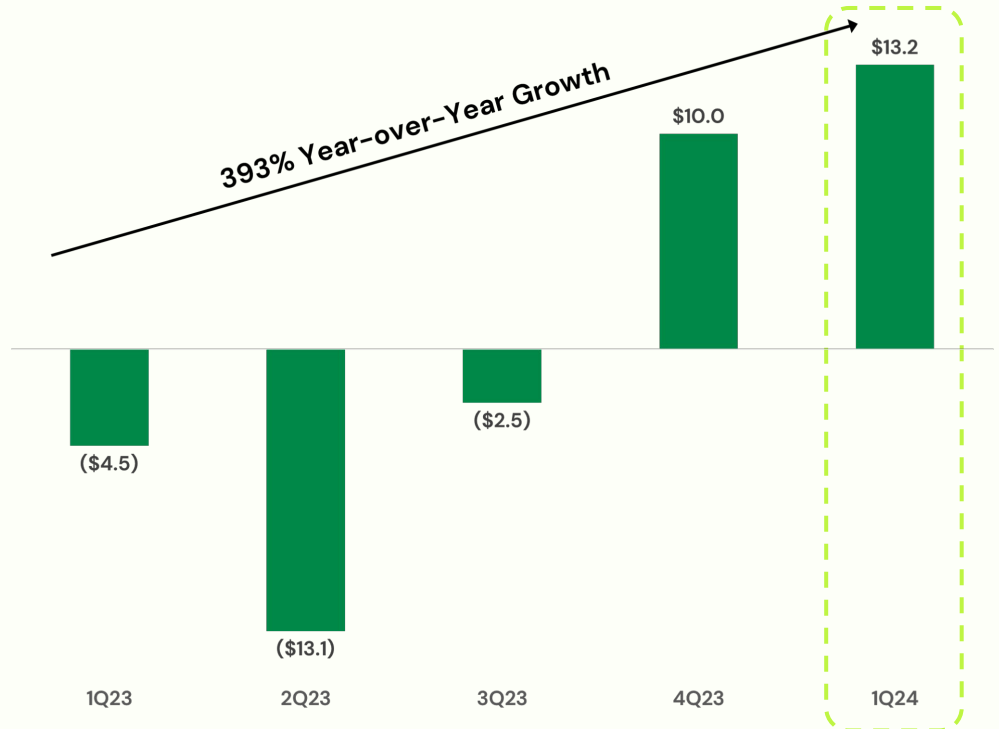
1Q24 Adj. EBITDA of \$13.2mm represents \$17.7mm (393%) YoY improvement and \$3.2mm (32%) QoQ improvement which was driven by:

- Revenue growth
- Variable margin expansion
- Increased marketing investment discipline
- Ongoing rationalization of and operating leverage from our fixed cost base, including deeper utilization of AI in member success and engineering

\$101.5mm of cash and cash equivalents, marketable securities, investments and restricted cash as of 3/31/24 vs. \$157.3mm as of 12/31/23. The decrease in cash was driven by the Jan. '24 transaction in which Dave paid \$71mm to repurchase the FTX convertible note at a 33% discount to par value. Excluding the impact of this transaction, our cash position increased in 1Q24; 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 without the need to raise additional capital.




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	 4Q22 Adj. EBITDA Positive (Pre-Marketing)	 4Q23 Adjusted EBITDA Positive
<ul style="list-style-type: none">• Variable margin profitable since pre-2020• Positions Dave for profitability as it scales	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Generated Adj. EBITDA profitability several quarters ahead of the expectation we set in mid-2022; Grew 32% sequentially in 1Q24• Financial outperformance was driven by:<ul style="list-style-type: none">○ 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

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 March 31,	
	2024	2023
Operating expenses	\$ 68.2	\$ 71.4
Non-variable operating expenses	(44.5)	(46.5)
Non-GAAP variable operating expenses	<u>\$ 23.7</u>	<u>\$ 24.9</u>

CALCULATION OF NON-GAAP VARIABLE PROFIT

(in millions)

(unaudited)

	For the Three Months Ended March 31,	
	2024	2023
GAAP operating revenues, net	\$ 73.6	\$ 58.9
Non-GAAP variable operating expenses	(23.7)	(24.9)
Non-GAAP variable profit	<u>\$ 49.9</u>	<u>\$ 34.0</u>
Non-GAAP variable profit margin	68%	58%

Reconciliation of Non-GAAP Measures

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

For the Three Months Ended March 31,

	2024	2023
Net income (loss)	\$ 34.2	\$ (14.0)
Interest expense, net	0.7	1.6
Provision for income taxes	3.2	—
Depreciation and amortization	1.7	1.2
Stock-based compensation	6.1	6.8
Gain on extinguishment of convertible debt	(33.4)	—
Changes in fair value of earnout liabilities	0.2	—
Changes in fair value of public and private warrant liabilities	0.5	(0.1)
Adjusted EBITDA (loss)	\$ 13.2	\$ (4.5)

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 March 31,	
	2024	2023
Net income (loss)	\$ 34.2	\$ (14.0)
Stock-based compensation	6.1	6.8
Gain on extinguishment of convertible debt	(33.4)	—
Changes in fair value of earnout liabilities	0.2	—
Changes in fair value of public and private warrant liabilities	0.5	(0.1)
Income tax expense related to gain on extinguishment of convertible debt	0.5	—
Adjusted net income (loss)	\$ 8.1	\$ (7.3)
Adjusted net income (loss) per share:		
Basic	\$ 0.66	\$ (0.63)
Diluted	\$ 0.62	\$ (0.63)