



1Q 25 Earnings Presentation

May 8, 2025



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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 2025, statements regarding future growth, market share gains, and Dave's other expectations regarding its future plans and financial performance. Such forward-looking statements with respect to future financial performance, strategies, prospects and other aspects of the business of Dave are based on current expectations that are subject to risks and uncertainties. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of Dave's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability.

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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.

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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 2025. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. Dave's independent registered public accounting firm did not audit, review, compile, or perform any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, it did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation. These projections should not be relied upon as being necessarily indicative of future results. Dave does not undertake any commitment to update or revise the projections, whether as a result of new information, future events or otherwise.

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

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Disclaimer

USE OF NON-GAAP FINANCIAL MEASURES

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 Net Income (loss), Adjusted EBITDA (loss), 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 Net Income (loss) as net income (loss) attributable to Dave before the impact of stock-based compensation, the gain on extinguishment of convertible debt, the tax impact related to the gain on extinguishment of convertible debt, non-recurring legal settlement and litigation expenses, and certain other non-core items. The Company defines and calculates Adjusted EBITDA (loss) as net income (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, gain on extinguishment of convertible debt, 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.

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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⁾

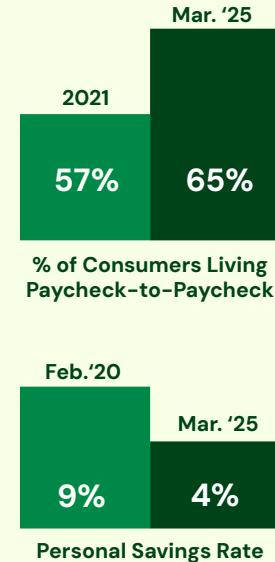
- Trouble managing cash flow
- Minimal to moderate savings
- Overdraft up to 20x per year⁽²⁾
- Need access to affordable short-term liquidity
- Includes both young and financially challenged Americans

TAM Grew ~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⁽⁴⁾



Note: TAM = total addressable market.

(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.

(2) Source: Consumer Financial Protection Bureau: <https://www.consumerfinance.gov/data-research/research-reports/cfpb-data-point-frequent-overdrafters/>

(3) Source: PYMNTS.com New Reality Check: The Paycheck-To-Paycheck Report, April 2025; 2021 statistic represents the simple average of corresponding monthly values.

(4) Source: U.S. Bureau of Economic Analysis.

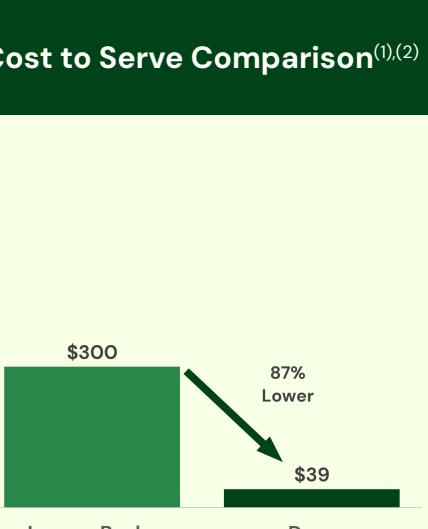
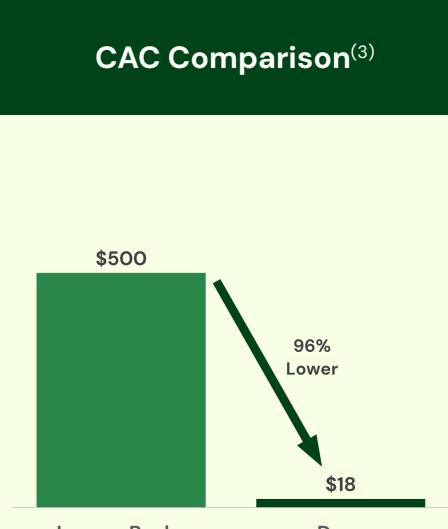
Legacy banks need to charge high fees to everyday consumers...

\$300 - \$400

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

	CHASE	WELLS FARGO	usbank	PNC	Dave [®]
Overdraft Cost to Access \$100 ⁽¹⁾	\$34	\$35	\$36	\$36	\$5 ⁽³⁾
Annual bank account maintenance fees ⁽¹⁾	\$144	\$120	\$144	\$84	\$0
Minimum balance to avoid account maintenance fees ⁽¹⁾	\$1,500	\$500	\$1,500	\$500	\$0

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

Cost to Serve Comparison ^{(1),(2)}	CAC Comparison ⁽³⁾	Legacy Banks	Dave®
 <p>Legacy Banks Dave</p> <p>\$300 87% Lower \$39</p>	 <p>Legacy Banks Dave</p> <p>\$500 96% Lower \$18</p>		
Dave is able to offer substantially lower fees due to its lower cost to serve	Dave's efficient CAC results from significant organic acquisition, channel distribution, and digital capabilities; Banks often rely on legacy channels and undifferentiated messaging	<p>Technology</p> <ul style="list-style-type: none"> Antiquated tech stacks e.g., mainframe <p>Underwriting</p> <ul style="list-style-type: none"> Antiquated models based on heavily lagged FICO <p>Headcount</p> <ul style="list-style-type: none"> Hundreds of thousands of employees <p>Facilities</p> <ul style="list-style-type: none"> Expensive, labor-intensive brick and mortar branches <p>Operations</p> <ul style="list-style-type: none"> Heavy maintenance burdens; entrenched legacy vendors <p>Interchange Revenue</p> <ul style="list-style-type: none"> Significantly limited by Durbin 	<p>Dave®</p> <ul style="list-style-type: none"> Scalable best-in-class cloud-native <p>Underwriting</p> <ul style="list-style-type: none"> Scalable CashAI underwriting engine uses real-time transaction data <p>Headcount</p> <ul style="list-style-type: none"> ~300 Employees <p>Facilities</p> <ul style="list-style-type: none"> Highly scalable branchless model <p>Operations</p> <ul style="list-style-type: none"> Cutting edge SaaS vendors connected via API <p>Interchange Revenue</p> <ul style="list-style-type: none"> Durbin-Exempt

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

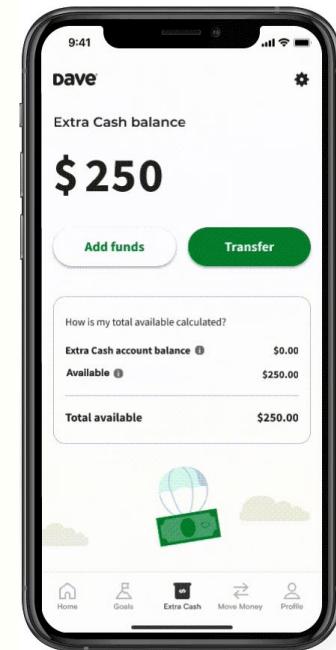
Dave Card offers members a full service, no mandatory fee banking solution built on a light-weight, modern tech stack

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
Size	\$25 – \$500 Average: \$192	<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	<div style="display: flex; justify-content: space-around; align-items: center;"> Fee Structure <div style="border-bottom: 1px dashed #ccc; width: 1px; height: 100%; margin: 0 10px;"></div> <div style="display: flex; justify-content: space-around;"> Legacy New </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;"> Optional Instant Transfer Fees and Tips Greater of 5% / \$5; \$15 cap </div> <p style="text-align: center; margin-top: 20px;">Average Revenue per ExtraCash™: ~\$11.4⁽¹⁾</p>	<ul style="list-style-type: none"> Instant access to funds Consumer friendly More affordable than overdraft fees & other short-term liquidity; no late fees New, simplified fee structure streamlines user experience and allows us to offer higher ExtraCash amounts to members 	<ul style="list-style-type: none"> Product market fit supports CAC efficiency as we continue to scale Fee streams are predictable and generate profitable unit economics New fee structure does not utilize tips which provides a more durable revenue stream



Dave Card product overview

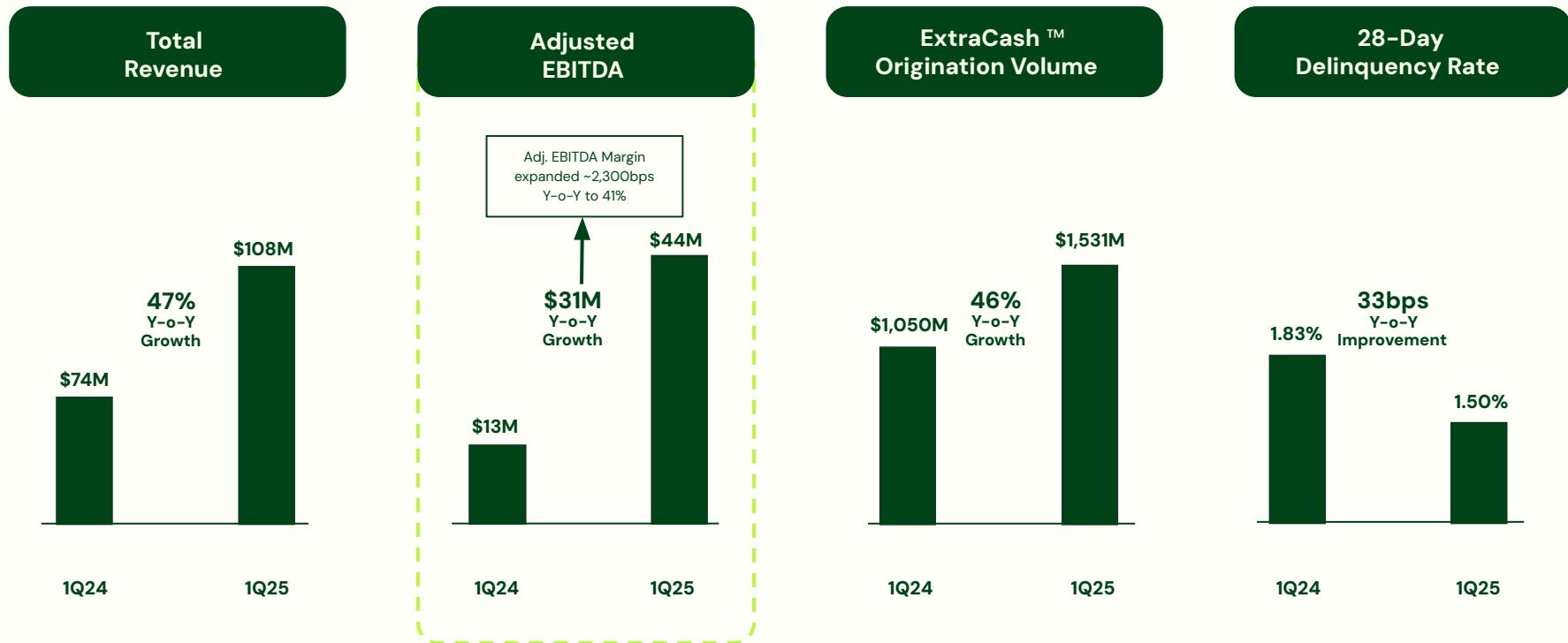
Dave Card Attribute	Benefits to Member	Benefits to Dave	
Spending	Dave Debit Card	<ul style="list-style-type: none"> Members automatically receive Dave Checking account 	<ul style="list-style-type: none"> Builds deeper payment relationship with members Better member retention
Funding	ExtraCash™ Paycheck 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 checking & savings 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



A woman with dark, curly hair is sitting in a wooden chair by a window, wearing white headphones and a green dress. She is looking down at her smartphone in her left hand and a green and black card in her right hand. The window behind her looks out onto a garden. A yellow curved line highlights the top left corner of the image.

Highlights

1Q25 Highlights



Raising 2025 Revenue and Adj. EBITDA guidance

(\$MM)	Prior	New
Total Revenue:	\$415 – \$435	\$460 – \$475
<i>Y-o-Y Growth:</i>	20% – 25%	33% – 37%

(\$MM)	Prior	New
Adjusted EBITDA⁽¹⁾:	\$110 – \$120	\$155 – \$165
<i>Y-o-Y Growth:</i>	27% – 39%	79% – 91%

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

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Capital light product due to short duration

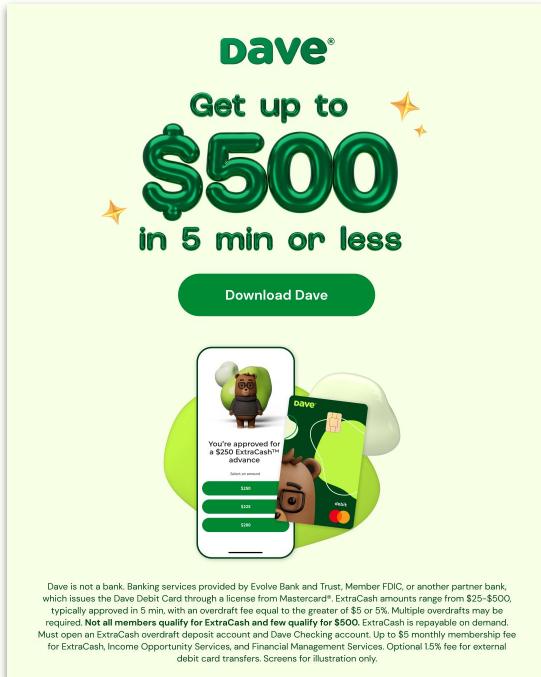
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Dave's marketing focuses on the primary need of our target segments: liquidity

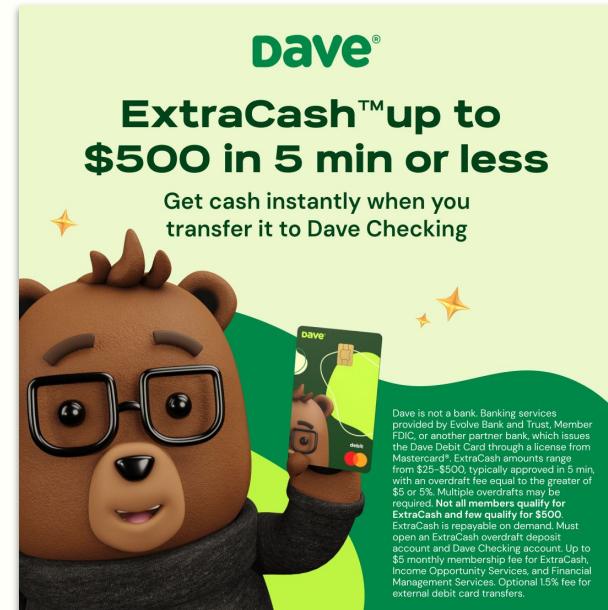


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Get up to
\$500
in 5 min or less

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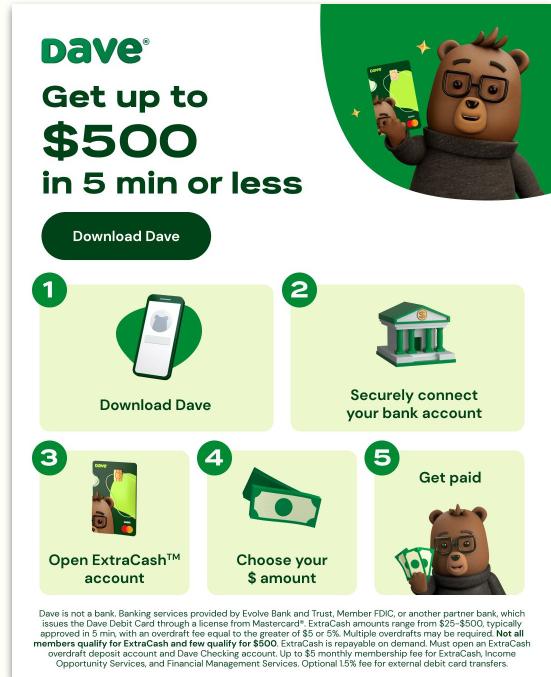


Dave®
ExtraCash™ up to
\$500 in 5 min or less

Get cash instantly when you transfer it to Dave Checking



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Get up to
\$500
in 5 min or less

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-  1 Download Dave
-  2 Securely connect your bank account
-  3 Open ExtraCash™ account
-  4 Choose your \$ amount
-  5 Get paid

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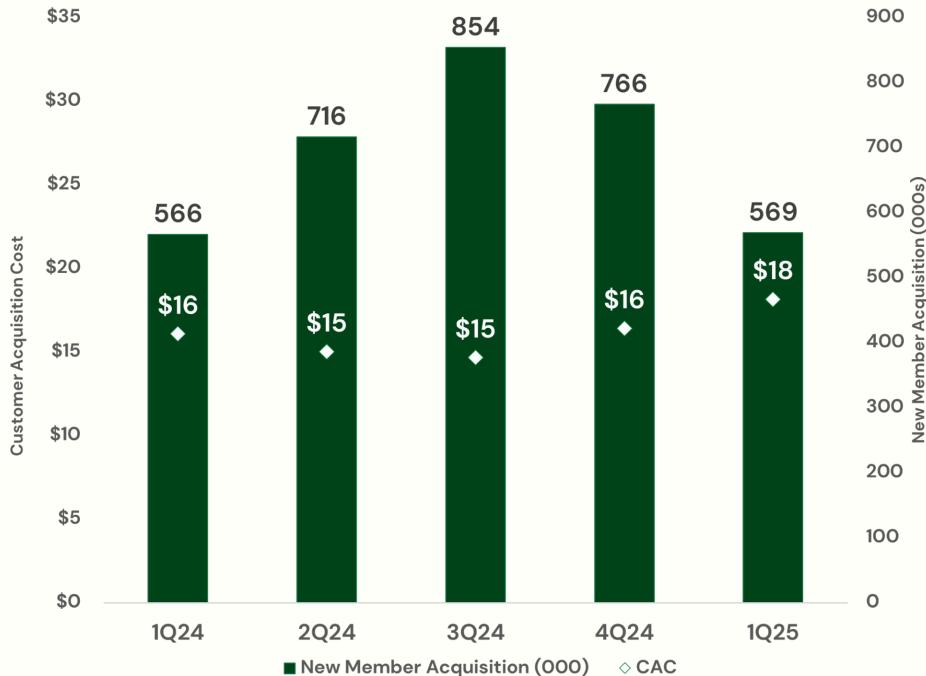
Highly efficient member acquisition at scale

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

In 1Q25, we acquired 569k new members, flat YoY based on 13% higher marketing spend which was offset by a 13% increase in CAC at these higher levels of investment. CACs were up 11% QoQ due to seasonal softness associated with tax refunds which support the liquidity needs of our members.

We are increasingly optimizing marketing spend by platform and channel, prioritizing investments that yield the highest projected returns, rather than the lowest CAC. This recalibration is closely tied to the higher LTVs we are observing following the transition to our new fee model. As a result, we expect to opportunistically expand marketing spend over the remainder of 2025, with a moderate step-up in spend during the summer months, in order to capitalize on the higher levels of demand for ExtraCash during that period.

CAC and New Member Acquisition (000s)



Note: See Glossary for the definition of Customer Acquisition Costs

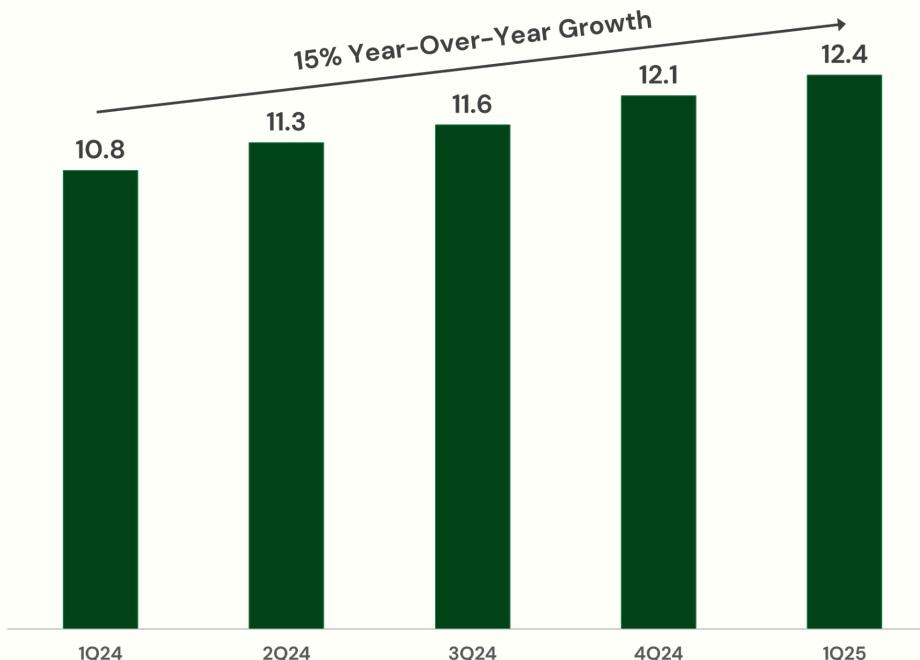
Significant member scale

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 our member base, which reached 12.4mm in 1Q25, up 15% YoY.

Our addressable market remains large, at ~180mm U.S. consumers in 2024, up ~15MM since 2021⁽ⁱ⁾. ~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)



⁽ⁱ⁾ 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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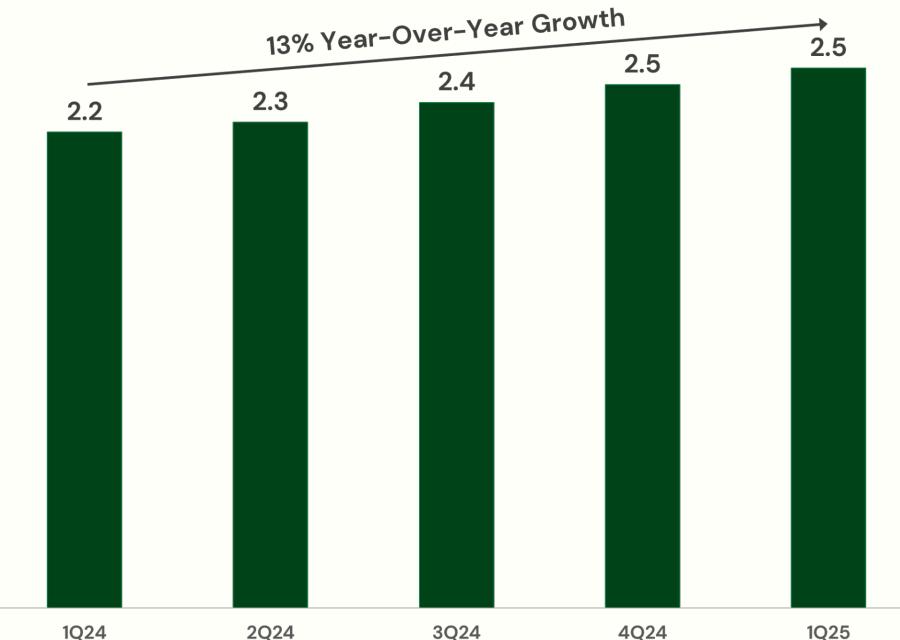
Solid engagement

MTMs grew 13% 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 3% QoQ as ExtraCash™ and Dave Card demand remained strong despite seasonal headwinds to ExtraCash demand as a result of tax refund season. We believe continued optimization of our CashAI™ underwriting, our new fee model, and further adoption of the Dave Card will help to support MTM growth in 2025.

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 nearly 10mm non-transacting members.

Total Monthly Transacting Members (MTMs)



Note: See Glossary for the definition of Monthly Transacting Members

Sustained growth in originations

We originated a record \$1.5bn of ExtraCash in 1Q. We believe our ability to sustain growth in originations demonstrates 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 3% QoQ, driven by an increase in MTMs and the rollout of our new fee model supported an increase in average ExtraCash™ size. This growth is further supported by our continuous optimization of CashAI™ as well as the increasing tenure of our MTMs. These favorable trends were partially offset by the typical seasonal headwinds from tax refunds, which led to fewer of ExtraCash™ transactions per MTM on a sequential basis.

~\$1.5bn of originations translated into a \$195mm net receivables balance as of 3/31/25. 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.

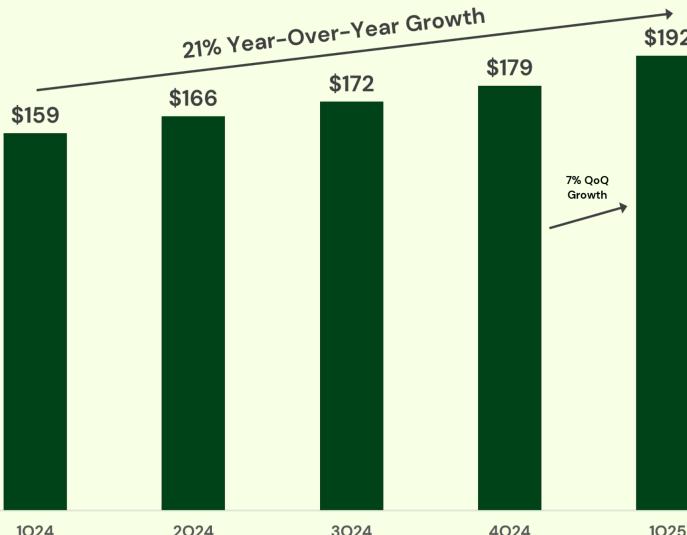
ExtraCash™ Origination Volume (\$MM)



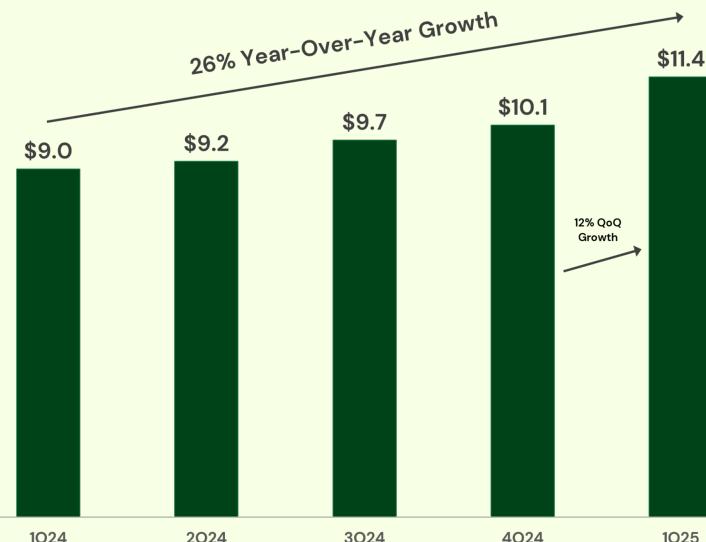
Note: See Glossary for the definition of Origination Volume

Average Size and Revenue per ExtraCash™

Average ExtraCash™ Size



Average Revenue per ExtraCash™⁽¹⁾



60% of ExtraCash™ originations in 1Q25 were on our new fee model; full benefit expected in 2Q onwards

Improving credit performance

CashAI™ offers a differentiated underwriting advantage by leveraging bank account transaction data to assess risk, nearly in real-time, based on changes in income, spending, and employment. FICO-based models rely on lagged bureau data which we believe was artificially inflated by fiscal stimulus.

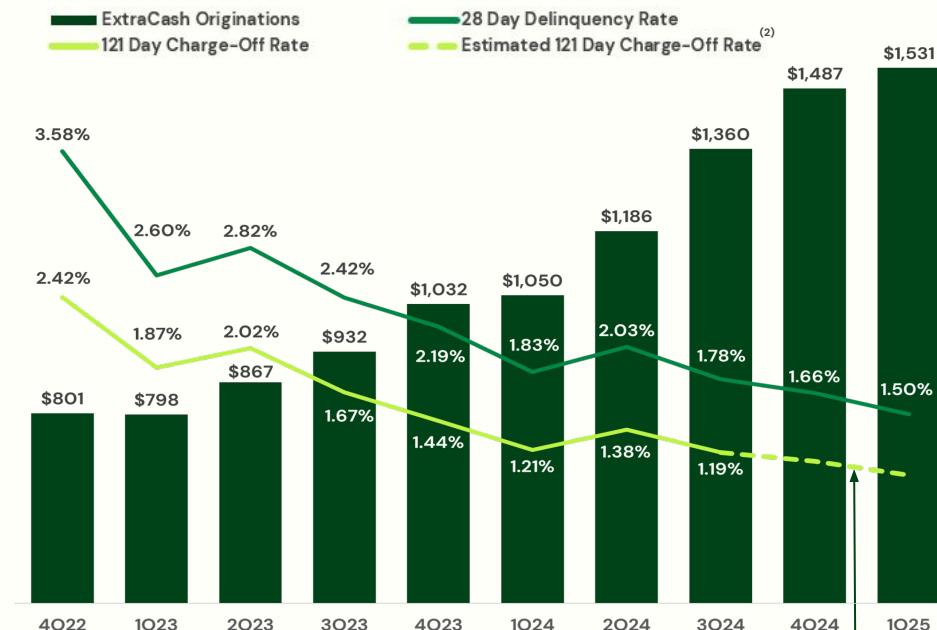
Our 28 Day Delinquency Rate improved 33bps, or 18%, YoY, while originations grew 46%; this rate improved 17bps QoQ. 28 Day Delinquency Rate continues to track our 121 Day Charge-Off Rate, which decreased 48bps YoY to 1.19% for the most recent vintage which has fully developed to 121+ days (i.e. 3Q24).

This performance underscores the effectiveness of our CashAI underwriting engine and the advantages of our ExtraCash product structure. The short duration of ExtraCash enables us to optimize credit risk management based on over 136 million transactions originated since inception; and we can observe impacts of underwriting changes within weeks of implementation.

Credit performance typically improves as MTMs season on our platform, which should support continued strength in credit performance as we scale. Coupled with its primary use cases in essential spending categories such as gas, groceries, and rent, we believe we are well positioned to successfully navigate various economic environments.

1Q is typically the strongest period of credit performance as a result of tax refunds. As such, we expect 28 Day Delinquency Rates to normalize throughout the remainder of the year.

Quarterly Static Pool Delinquency and Charge-Off Rates⁽¹⁾



ExtraCash™ Revenue Net of 121 Day Losses (\$MM) & YoY % Change

\$27	\$31	\$31	\$37	\$44	\$46	\$48	\$60
22%	37%	39%	57%	61%	49%	58%	61%

Historical improvement from 28 Day Delinquency Rate to 121 Day Charge-Off Rate is ~32%

(1)

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

(2) Estimated 4Q24 and 1Q25 121 Day charge-off rates are based on the historical relationship between 28 Day DQ rate and fully seasoned 121 Day charge-off 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 liquidity to members in lieu of expensive overdraft fees

Enabled by CashAI™, our AI-driven underwriting

Capital light product due to short duration

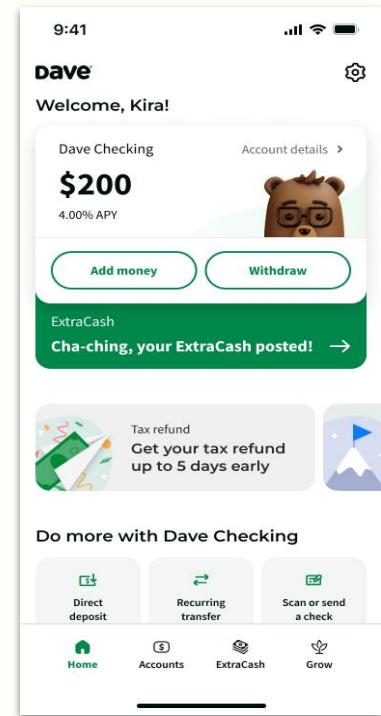
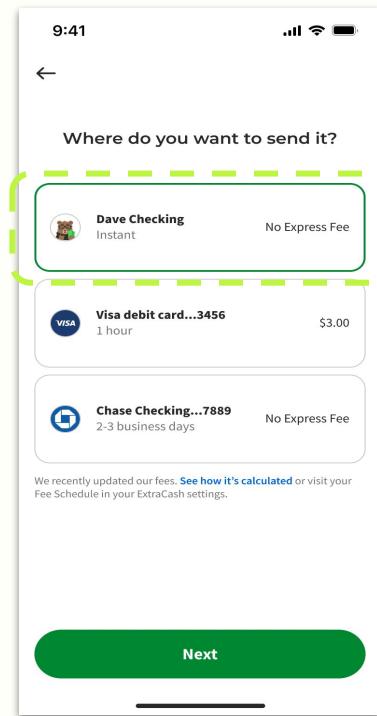
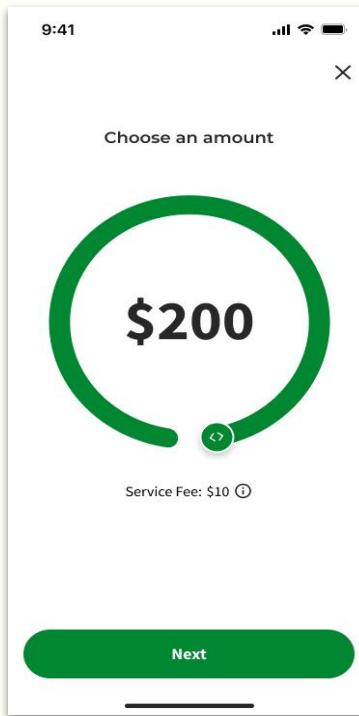
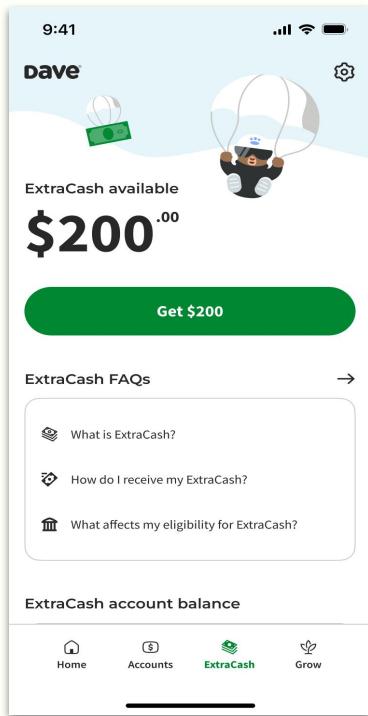
Automated settlement

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

ExtraCash incentivizes trialing Dave Card as members have instant access to funds at no additional cost



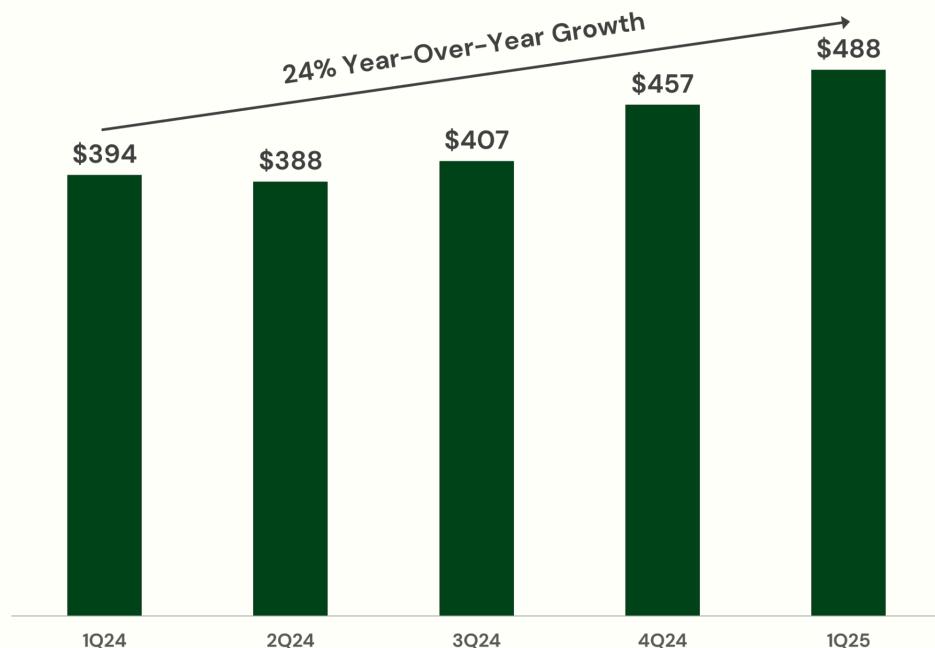
Dave Card spend volumes

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 24% YoY driven by growth in active banking customers and strong card spend per active banking customer. Card spend expanded 7% QoQ as a result of the uplift from tax season. ExtraCash remains a key driver of trialing the Dave Card as customers have instant access to their funds vs transferring money out to external accounts. There are also no additional fees for sending ExtraCash to the Dave Card in our new fee model.

We remain focused on debit card adoption with new product initiatives as the LTV benefits of customers who use both the Dave Card and ExtraCash are meaningful.

Dave Card Spend Volumes (\$MM)



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

ARPU / member monetization

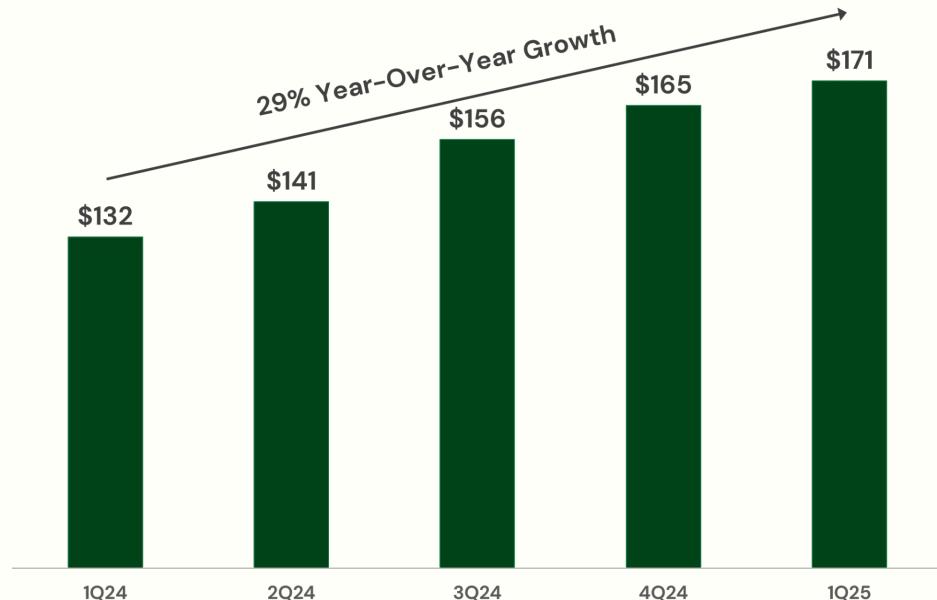
ARPU grew 29% YoY primarily driven by:

- Growth in ExtraCash™ ARPU due to improvements in both ExtraCash™ engagement and monetization, powered by ongoing CashAI™ optimizations; 60% of ExtraCash™ originations in 1Q25 were on our new fee model and we expect to realize the full benefit of the change in Q2 onwards
- Growth in Dave Card ARPU reflecting an increase in both Dave Card spend and ExtraCash™ disbursements to Dave Card accounts

ARPU was 4% higher sequentially based on improved monetization from our new ExtraCash™ fee model and growth in Dave Card engagement.

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

Annualized Revenue per Monthly Transacting Member



Note: See Glossary for the definition of Monthly Transacting Members.

Financial Overview

Consistent revenue growth

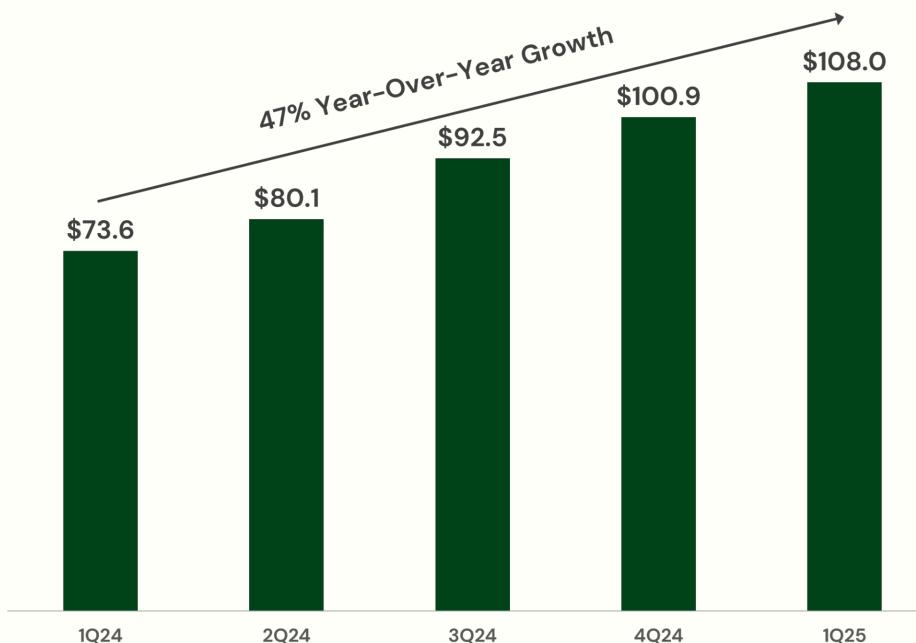
Revenue expanded 47% YoY which was driven by:

- Increase in transacting member base unlocked through improvements in new member conversion, existing MTM retention and dormant member reactivation
- Higher ExtraCash™ approval limits and monetization as a result of the new fee model which bolstered ARPU
- Growth in Dave Card MTMs and Dave Card spend

Revenue grew 7% QoQ based on:

- 3% growth in MTMs despite the seasonal headwinds from tax refund season
- 4% growth in ARPU due largely to increased ExtraCash™ monetization

Total Revenue (\$MM)



Expanding variable margin

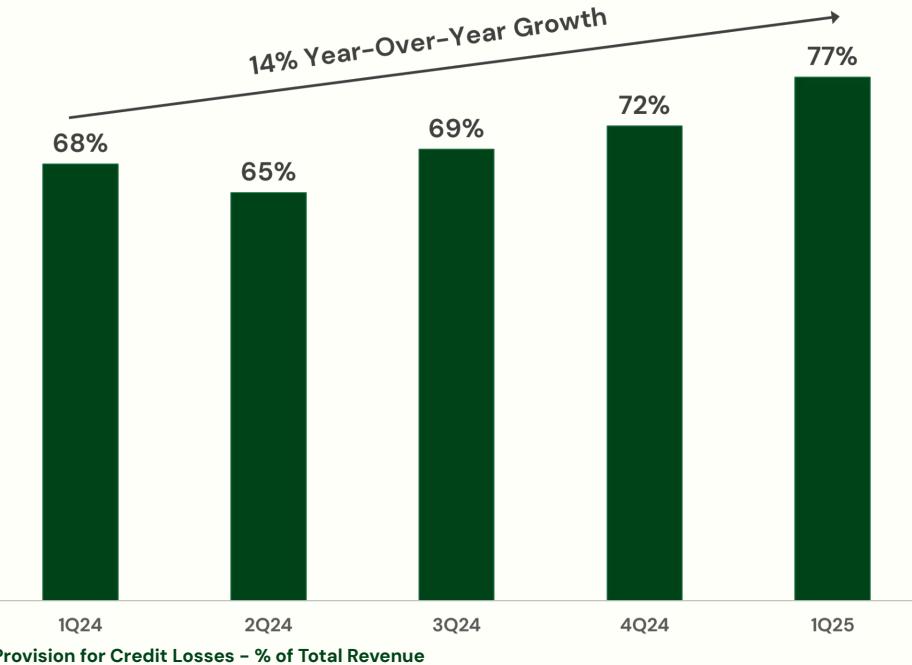
Variable margin expanded nearly 950bps (14%) YoY due to:

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

Variable margin increased ~500bps⁽³⁾ QoQ as provision expense as a % of revenue declined by over 650bps based on sequential improvements in credit performance and seasonal benefits from tax refund season.

We expect variable margin to be in the upper 60% to low 70% range for the rest of the year. Provision expense as a % of revenue should trend upward primarily due to normalization coming out of tax refund season. Additionally, we are leveraging CashAI to strategically manage credit performance in order to achieve the greatest amount of variable profit dollars, not necessarily the highest variable margin.

Variable Margin (Non-GAAP)⁽¹⁾



14%	18%	15%	16% ⁽²⁾	10%
Other Variable Expenses – % of Total Revenue				
19%	17%	16%	12% ⁽²⁾	13%

⁽¹⁾ See Glossary for the definition of Non-GAAP Variable Profit. See Appendix for reconciliation of Non-GAAP measures.

⁽²⁾ Excluding the one-time benefit from key vendor negotiation in 4Q24, Provision for Credit losses as a % of Total Revenue would have been 17% and Other Variable Expenses as a % of Total Revenue would have been 13%.

⁽³⁾ Excluding the one-time benefit from key vendor negotiation in 4Q24, VM would have been 71% and resulted in a 600bps QoQ increase when compared to 1Q25.

Achieving operating leverage

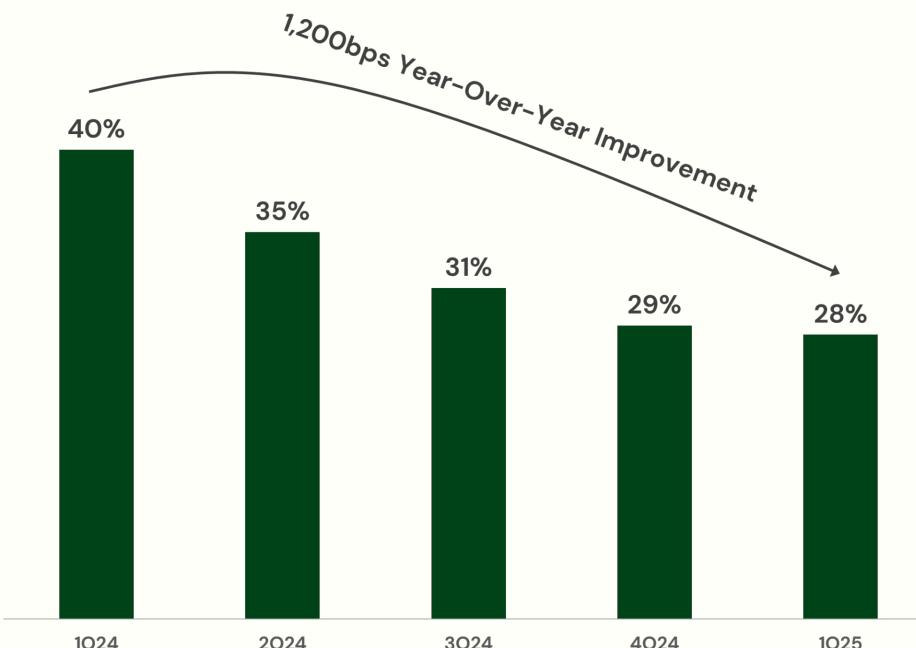
We continue to generate operating leverage due to discipline in and rationalization of our fixed expense base as we scale the business.

Fixed expenses as a percentage of revenue declined by ~1,200bps 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
- ~600bps improvement in other fixed expenses largely due to cost rationalization initiatives

On an absolute basis, fixed expenses increased by \$1.1mm or 4% YoY over which time revenue grew 47%, further underscoring the operating leverage that our technology platform enables.

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

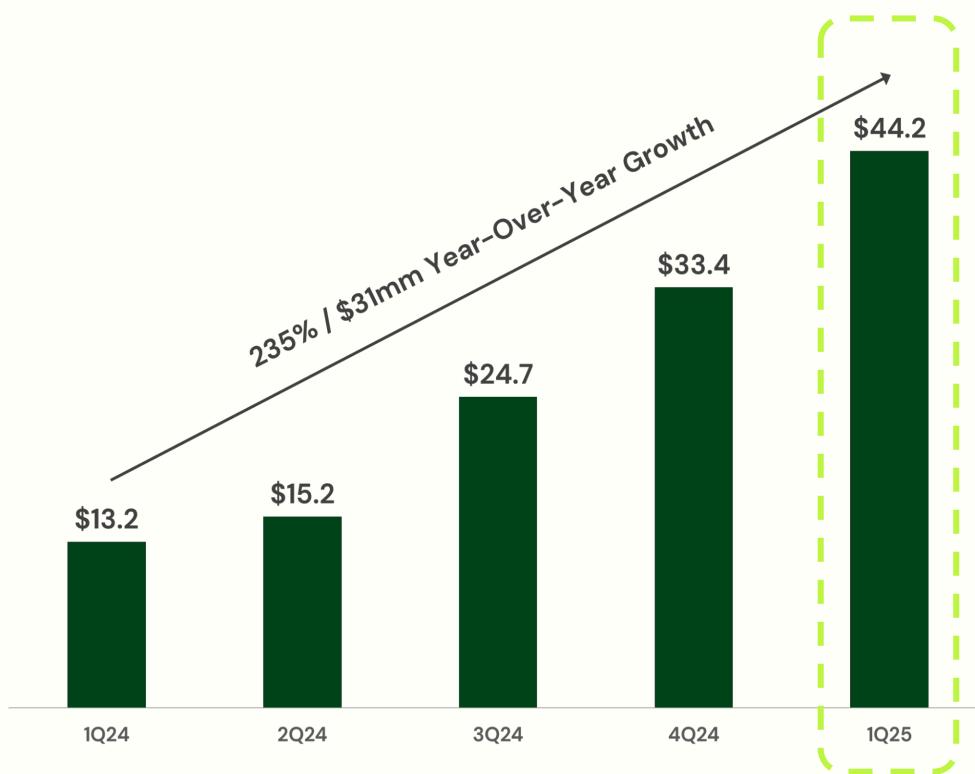
1Q25 Adj. EBITDA of \$44.2mm represents 235% or \$31.0mm YoY growth which was driven by:

- Revenue growth
- Variable margin expansion
- Improved operating leverage from remaining disciplined on our fixed cost base

\$89.7mm of cash and cash equivalents, marketable securities, investments and restricted cash as of 3/31/25 vs. \$91.9mm as of 12/31/24. The decrease in cash was driven by a higher ExtraCash™ receivables balances, the net settlement of the tax withholding obligations as part of our RSU releases, and common stock repurchases, partially offset by an increase in free cash flow generation. We did not increase utilization of our debt facility in the quarter.

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

Adjusted EBITDA (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™ 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 supports the Company's growth trajectory.

Appendix

Glossary

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

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

Adjusted EBITDA (Loss) 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 settlement and litigation expenses, stock-based compensation expense, gain on extinguishment of liability, changes in fair value of earnout liabilities, 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-based compensation, the gain on extinguishment of convertible debt, the tax impact related to the gain on extinguishment of convertible debt, non-recurring legal settlement and litigation expenses and certain other non-core items.

Average Revenue per ExtraCash defined as sum of Tips (GAAP) + Fees (GAAP) generated divided by total quantity of Extra Cash 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.

Glossary (Cont'd)

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

Non-GAAP 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 Extra Cash™ 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 March 31,	
	2025	2024
Operating revenues:		
Service based revenue, net	\$ 97.9	\$ 65.6
Transaction based revenue, net	10.1	8.0
 Total operating revenues, net	108.0	73.6
Operating expenses:		
Provision for credit losses	10.6	9.9
Processing and servicing costs	7.1	7.7
Advertising and marketing	10.3	9.1
Compensation and benefits	27.5	24.6
Other operating expenses	17.3	16.9
 Total operating expenses	72.8	68.2
Other (income) expenses:		
Interest expense, net	1.3	0.7
Gain on extinguishment of convertible debt	—	(33.4)
Changes in fair value of earnout liabilities	(0.4)	0.2
Changes in fair value of public and private warrant liabilities	0.4	0.5
 Total other expense (income), net	1.3	(32.0)
Net income before provision for income taxes	33.9	37.4
Provision for income taxes	5.1	3.2
Net income	\$ 28.8	\$ 34.2
Net income per share:		
Basic	\$ 2.19	\$ 2.80
Diluted	\$ 1.97	\$ 2.60

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,	
	2025	2024
Operating expenses		
Non-variable operating expenses	\$ 72.8	\$ 68.2
Non-GAAP variable operating expenses	<u>(48.2)</u>	<u>(44.5)</u>
	\$ 24.6	\$ 23.7

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

	For the Three Months Ended March 31,	
	2025	2024
GAAP operating revenues, net		
Non-GAAP variable operating expenses	\$ 108.0	\$ 73.6
Non-GAAP variable profit	<u>(24.6)</u>	<u>(23.7)</u>
Non-GAAP variable profit margin	\$ 83.4	\$ 49.9
	77%	68%

Reconciliation of Non-GAAP Measures

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

	For the Three Months Ended March 31,	
	2025	2024
Net income	\$ 28.8	\$ 34.2
Interest expense, net	1.3	0.7
Provision for income taxes	5.1	3.2
Depreciation and amortization	1.5	1.7
Stock-based compensation	7.5	6.1
Gain on extinguishment of convertible debt	—	(33.4)
Changes in fair value of earnout liabilities	(0.4)	0.2
Changes in fair value of public and private warrant liabilities	0.4	0.5
Adjusted EBITDA	\$ 44.2	\$ 13.2

Reconciliation of Non-GAAP Measures

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

	For the Three Months Ended March 31,	
	2025	2024
Net income	\$ 28.8	\$ 34.2
Stock-based compensation	7.5	6.1
Gain on extinguishment of convertible debt	—	(33.4)
Changes in fair value of earnout liabilities	(0.4)	0.2
Changes in fair value of public and private warrant liabilities	0.4	0.5
Income tax expense related to gain on extinguishment of convertible debt	—	0.5
Adjusted net income	\$ 36.3	\$ 8.1
 Adjusted net income per share:		
Basic	\$ 2.76	\$ 0.66
Diluted	\$ 2.48	\$ 0.62



Thank you