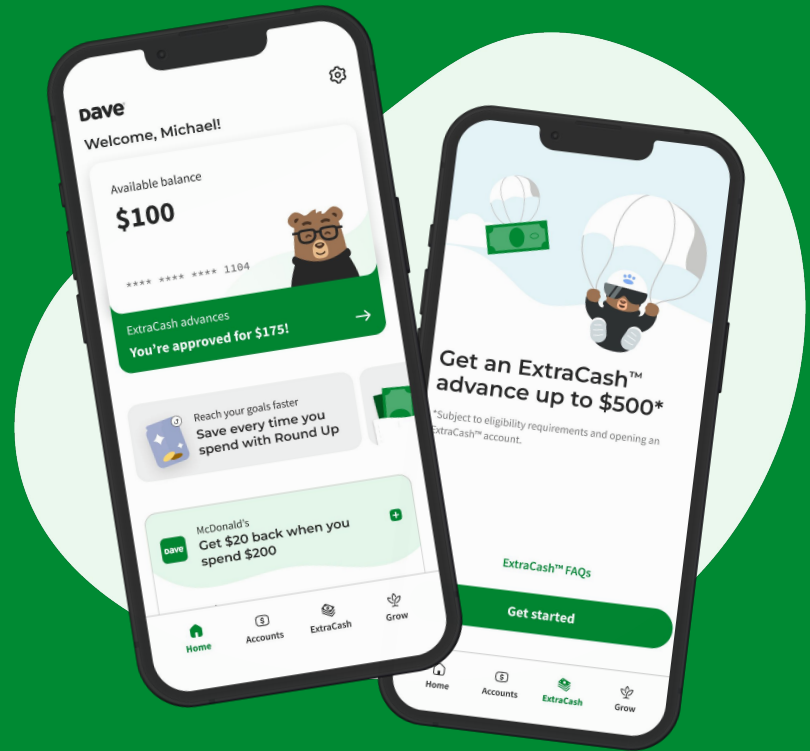


Dave[®]

4Q22 Earnings Presentation

March 6, 2023



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," "forecast," "intend," "seek," "target," "anticipate," "believe," "expect," "estimate," "plan," "outlook," and "project" 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, projected financial information, statements regarding estimates and forecasts of other financial and performance metrics, projected costs, and projections of market opportunity. Such forward-looking statements with respect to revenues, earnings, 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; Dave has guaranteed up to \$50,000,000 of one of its subsidiary's obligations under a credit facility, and currently that limited guaranty is secured by a first-priority lien against substantially all of Dave's assets; 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.

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.

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USE OF PROJECTIONS

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Disclaimer

USE OF NON-GAAP FINANCIAL MEASURES

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This presentation contains references to Adjusted EBITDA, non-GAAP operating revenues, non-GAAP variable operating expenses, non-GAAP variable profit and non-GAAP variable profit margin of Dave, which are adjusted from results based on generally accepted accounting principles in the United States ("GAAP") and exclude certain expenses, gains and losses. The Company defines and calculates Adjusted EBITDA as net loss attributable to Dave before the impact of interest income or expense, provision for income taxes, depreciation and amortization, and adjusted to exclude legal settlement and litigation expenses, other strategic financing and transaction expenses, stock-based compensation expense, and certain other non-core items. The Company defines and calculates non-GAAP operating revenues as operating revenues, net excluding direct loan origination costs, ATM costs, and interchange fees. The Company defines and calculates non-GAAP operating expenses as operating expenses excluding non-variable operating expenses. The Company defines non-variable operating expenses as all advertising and marketing operating expenses, compensation and benefits operating expenses, and certain operating expenses (legal, rent, technology/infrastructure, depreciation, amortization, charitable contributions, other operating expenses, one-time Member account activation costs and non-recurring Dave Card expenses). The Company defines and calculates non-GAAP variable profit as non-GAAP operating revenues excluding non-GAAP operating expenses. The Company defines and calculates non-GAAP variable profit margin as non-GAAP variable profit as a percent of non-GAAP operating revenues.

These non-GAAP financial measures may be helpful to the user in assessing our operating performance and facilitates an alternative comparison amongst fiscal periods. The Company's management team uses these non-GAAP financial measures in assessing performance, as well as in planning and forecasting future periods. These non-GAAP financial measures are not computed according to GAAP and the methods the Company uses to compute them may differ from the methods used by other companies. Non-GAAP financial measures are supplemental, should not be considered a substitute for financial information presented in accordance with GAAP and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP.

Other companies may calculate non-GAAP measures differently, and therefore the non-GAAP measures of Dave included in this presentation may not be directly comparable to similarly titled measures of other companies.

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OUR MISSION

Build products that **level the financial playing field.**

OUR STRATEGY

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



Large addressable market exhibiting solid growth trajectory

TAM = 176MM Customers

6% Y-o-Y Growth (9MM Customers) in 2022

Financially Vulnerable

37MM

- Spending > Income
- Minimal savings
- Overdraft 10-20x per year
- Need help building credit
- Need to find new work opportunities

Financially Coping

139MM

- Spending ~ Income
- Moderate near-term savings; insufficient long-term savings
- Overdraft several times per year
- Need help building credit
- Need access to affordable credit

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
- Grow prudently to facilitate break-even



Engage

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



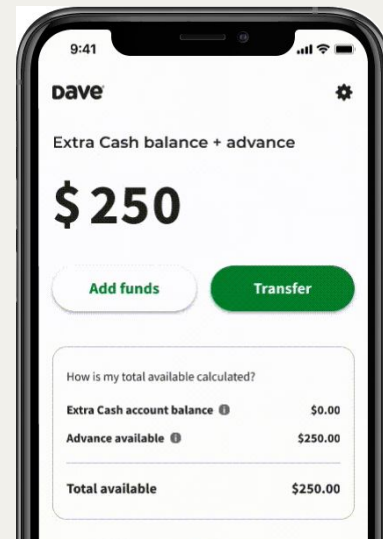
Deepen

- Dave Card offers members a full service, no mandatory fee banking solution
- Creates longer-term payments relationship with instant spending and early paycheck access

Dave's ExtraCash product overview

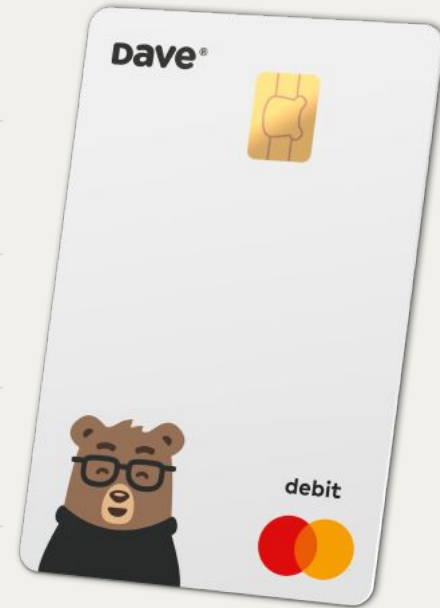
ExtraCash Attribute		Benefits to Member	Benefits to Dave
Advance Size	\$25 - \$500 Average: ~\$144	<ul style="list-style-type: none"> Bridges gaps between paychecks for essential expenses, e.g. rent, gas, groceries 	<ul style="list-style-type: none"> Efficient CAC by quickly addressing member pain point Strategic entry point into banking relationship
Term	Typically: 1-2 weeks	<ul style="list-style-type: none"> Aligns with paycycle 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	Free Delivery: ACH (1-3 days) Tips: Optional	<ul style="list-style-type: none"> Fee-free option provides flexibility in price / experience Consumer friendly 	<ul style="list-style-type: none"> Optionality bolsters CAC efficiency Tips and express fees provide predictable monetization and favorable unit economics
	Express Fee: via debit rails (Instant) Tips: Optional	<ul style="list-style-type: none"> Instant access to funds More affordable than overdraft fees & other short-term credit 	

Members Have Two Options



Dave's Card product overview

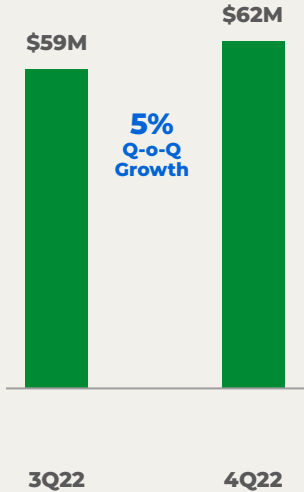
Dave Card Attribute		Benefits to Member	Benefits to Dave
Spending	Dave Debit Card	<ul style="list-style-type: none"> Members automatically receive Dave Card bank account Facilitates spending needs 	<ul style="list-style-type: none"> Builds deeper payment relationship with members Better member retention
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"> Allows members to set aside money towards milestones 	<ul style="list-style-type: none"> Supports constructive habits with members' finances
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



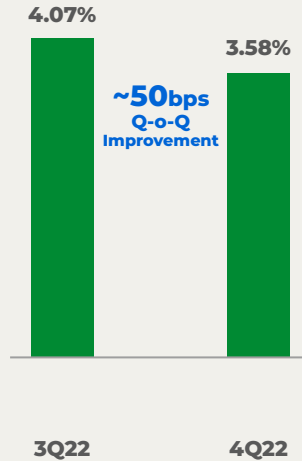
Highlights

4Q22 highlights

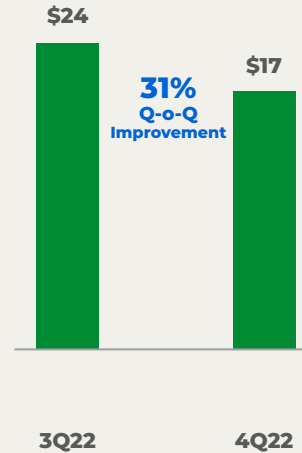
Quarterly Non-GAAP Revenue



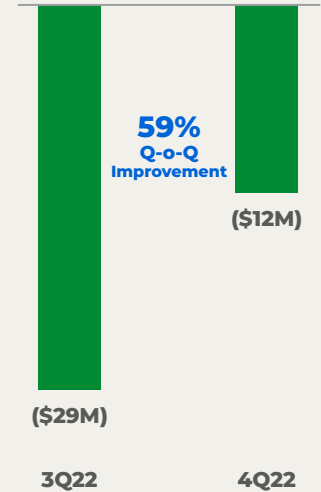
28 Day Delinquency Rate



Customer Acquisition Cost



Adjusted EBITDA



Achieved fiscal year 2022 guidance

	Low	High	Actual
Non-GAAP Revenue:	\$200M	\$215M	\$211M
Non-GAAP Variable Margin:	40%	44%	41%

Establishing fiscal year 2023 guidance

	Low	High
Non-GAAP Revenue:	\$235M	\$260M
Y-o-Y Growth:	11%	23%
Non-GAAP Variable Margin:	43%	47%
Y-o-Y Improvement:	200bps	600bps
Adjusted EBITDA:	(\$50M)	(\$35M)
Y-o-Y Improvement:	43%	60%

Business Strategy

Business strategy



Acquire

- Acquire efficiently by marketing top of mind liquidity pain points
- Grow prudently to facilitate break-even

Engage

- Delight members with same-day cash advance access using AI underwriting
- Profitably grow ExtraCash originations

Deepen

- Create a Dave Card payments relationship with instant spending and early direct deposit access
- Build primary direct deposit relationships

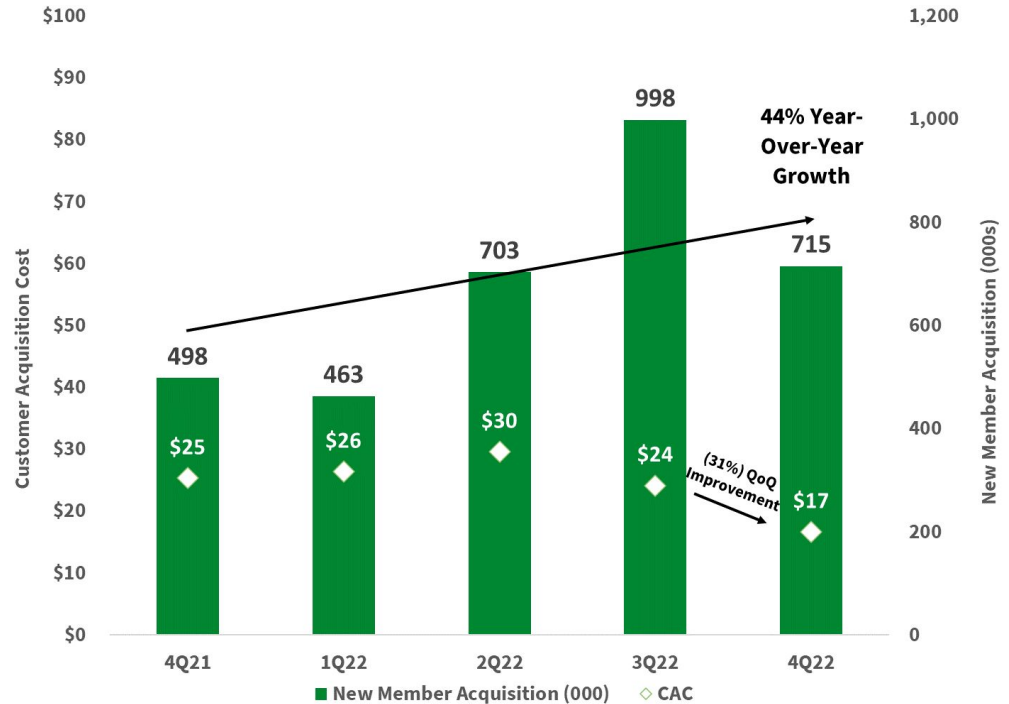
Accelerating growth while improving CAC

Product enhancements, channel optimization and favorable market conditions supporting continued CAC efficiency vs. prior periods.

CAC improved 31% sequentially; increased efficiency is offsetting rationalization of marketing spend:

- 50% reduction in spend vs. 28% reduction in new member acquisition in 4Q22 relative to 3Q22

CAC and New Member Acquisition (000s)



Note: See Glossary for the definition of Customer Acquisition Costs

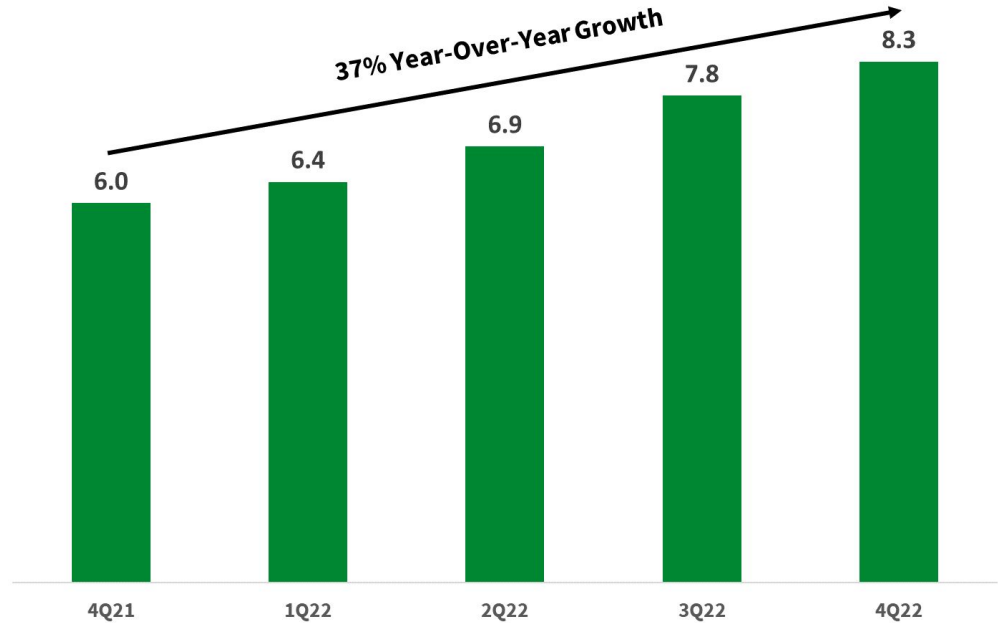
Significant member scale

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

Product market fit, strong brand, and low-cost acquisition have enabled Dave to achieve consistent member growth at scale.

Sizeable addressable market of 176 million⁽¹⁾ U.S. consumers, which grew 6% YoY in 2022, provides a secular tailwind.

Total Members (MMs)



Note: See Glossary for the definition of Total Members

(1) Source: Financial Health Network's "Financial Health Pulse 2022 U.S. Trends Report"; 176 million represents the total number of financially vulnerable and financial coping consumers in that study.

Business strategy



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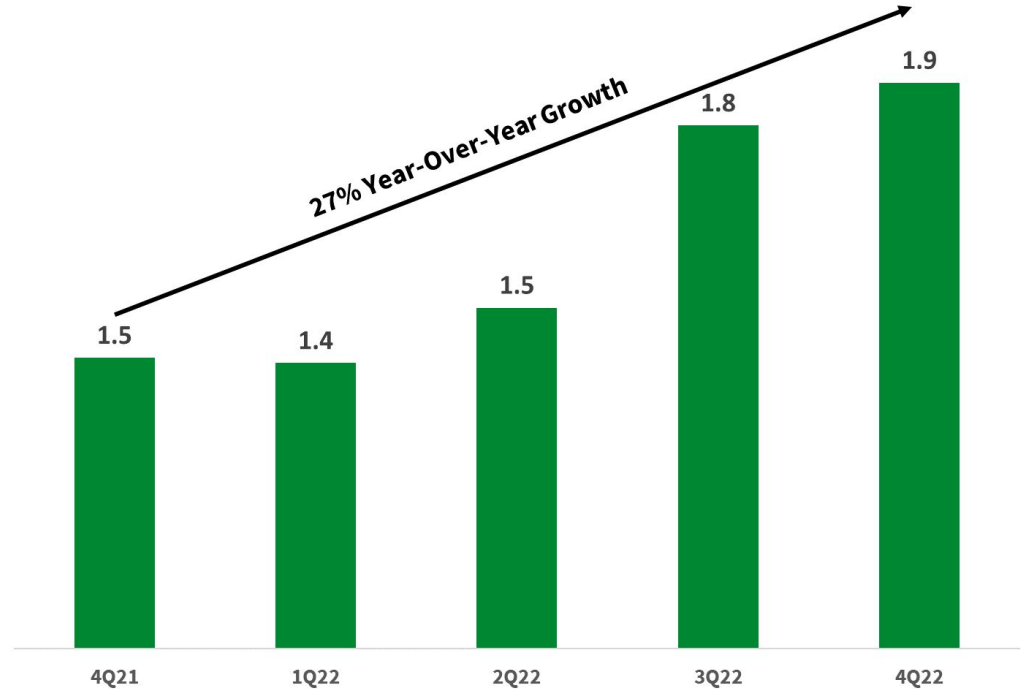
Increasing engagement

Growth driven by engagement-focused marketing, continued rollout + optimization of ExtraCash \$500, and underwriting improvements which bolster retention.

Increases in ExtraCash Member limits translate to a more compelling value proposition which drives top of funnel growth and down funnel engagement.

Continued growth expected as we further optimize acquisition for member engagement, continue to refine our underwriting engine, and deepen engagement on Dave Card, which has more favorable retention characteristics.

Total Monthly Transacting Members (MMs)



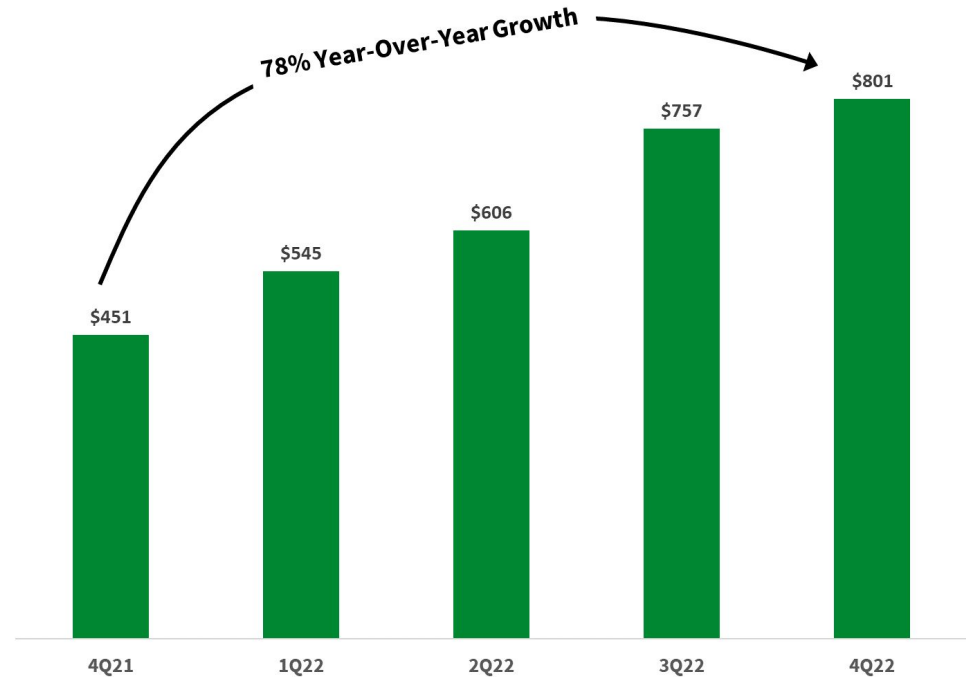
Sustained growth in originations

Originations continue to reach record highs, reflecting ExtraCash's product-market fit which is magnified by the macro tailwinds.

\$801mm of originations translating into a \$104mm net receivables balance as of 12/31/22 reflects capital efficient nature of the product.

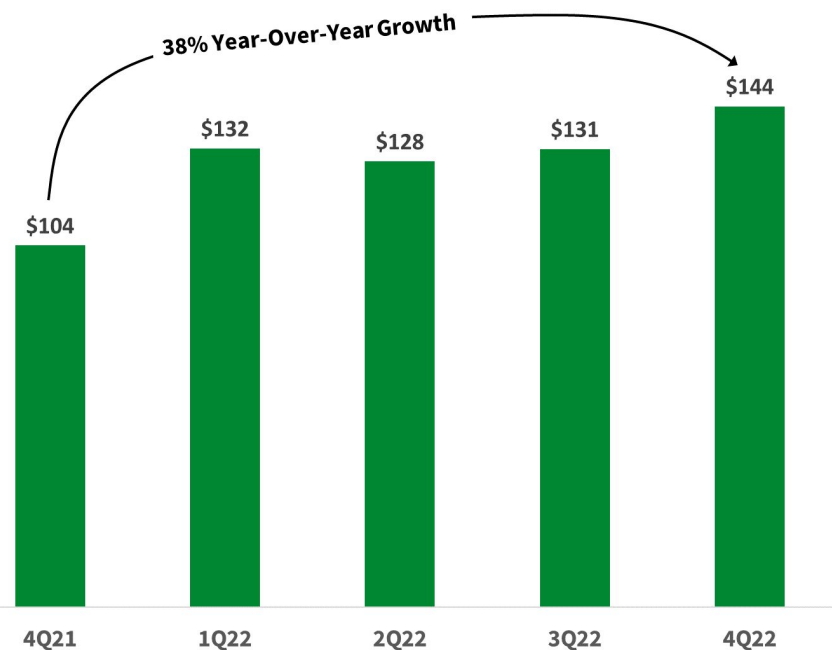
High velocity of the portfolio enables continuous underwriting optimization.

Advance Origination Volume (\$MM)



Growth in ExtraCash advance sizes has bolstered ARPU

Average ExtraCash Origination Size



Average Revenue per ExtraCash Origination¹



Improving delinquency performance

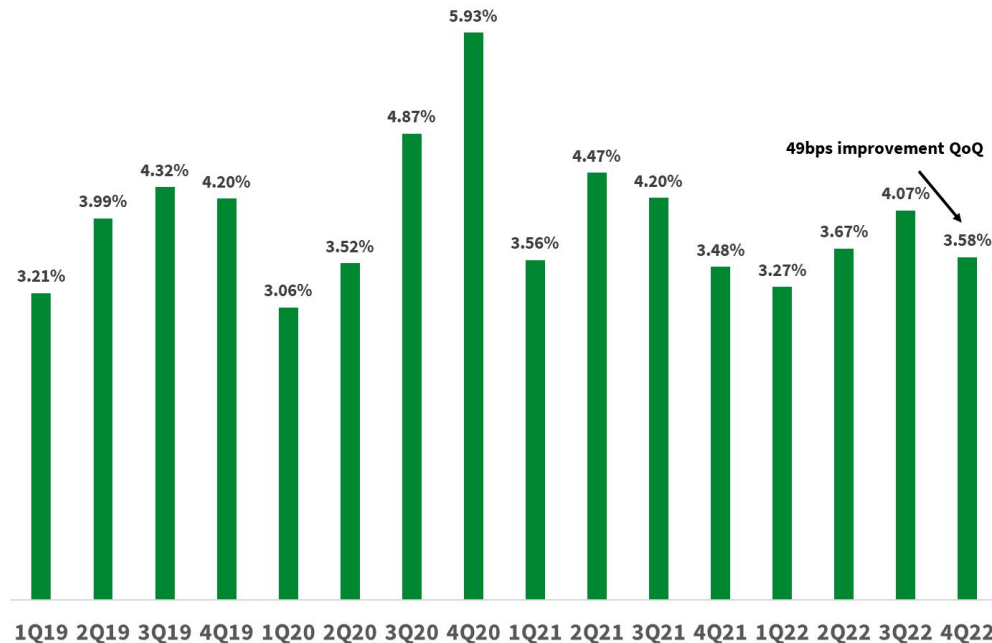
Significant improvements in DQ rates q-o-q (i.e. 49bps) while continuing to expand originations demonstrates our ability to strengthen unit economics as we scale. 4Q22 improvement of 62bps vs. 4Q19 i.e. pre-pandemic.

Our underwriting is differentiated as our AI is primarily using bank account transaction data which allows us to detect, nearly in real-time, changes in income, spending, savings, and employment signals. FICO underwriting bases credit decisions on bureau data which are lagging indicators of risk. This structural advantage positions us well in a stressed economic environment.

DQ rates are expected to continue q-o-q improvement given continued underwriting optimizations and seasonally strong performance in 1Q due to tax refunds.

DQ rates controllable with dynamic nature of risk program, combined with short-term nature of ExtraCash.

28 Day Average Quarterly Delinquency Rate



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

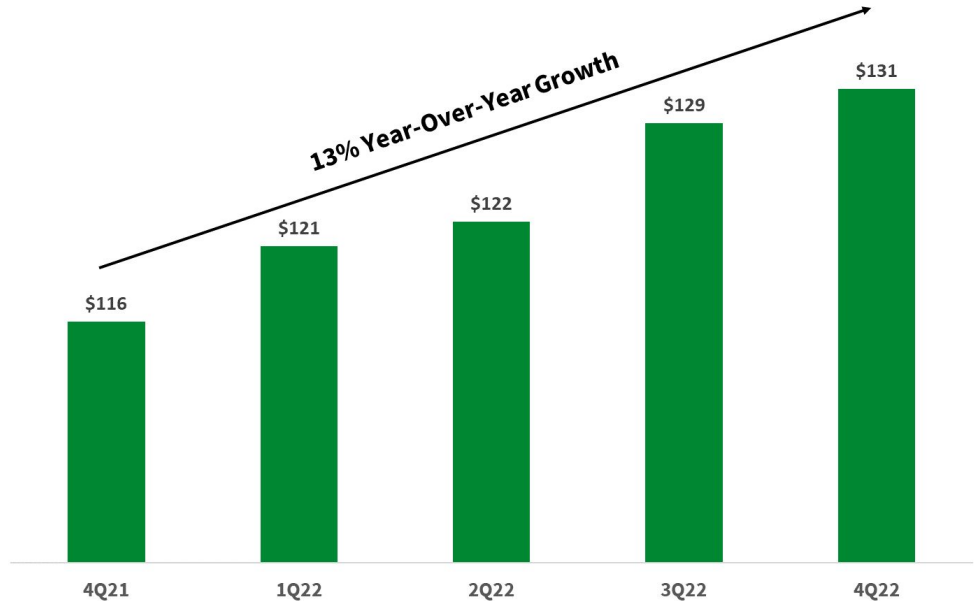
ARPU / member monetization

Enhanced underwriting has facilitated larger ExtraCash sizes, improving monetization.

Ability for users to seamlessly spend ExtraCash funds via Dave Card has driven improved transaction revenue ARPU, which rolled out throughout 3Q22 and will continue to be a primary strategic focus in 2023.

Upside as we increase focus on member retention, pricing/UW model optimization, income detection and payroll integration capabilities, accelerate Dave Card adoption and introduce additional revenue-generating products/features.

Annualized Revenue per Monthly Transacting Member



Business strategy



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- Profitably grow ExtraCash originations

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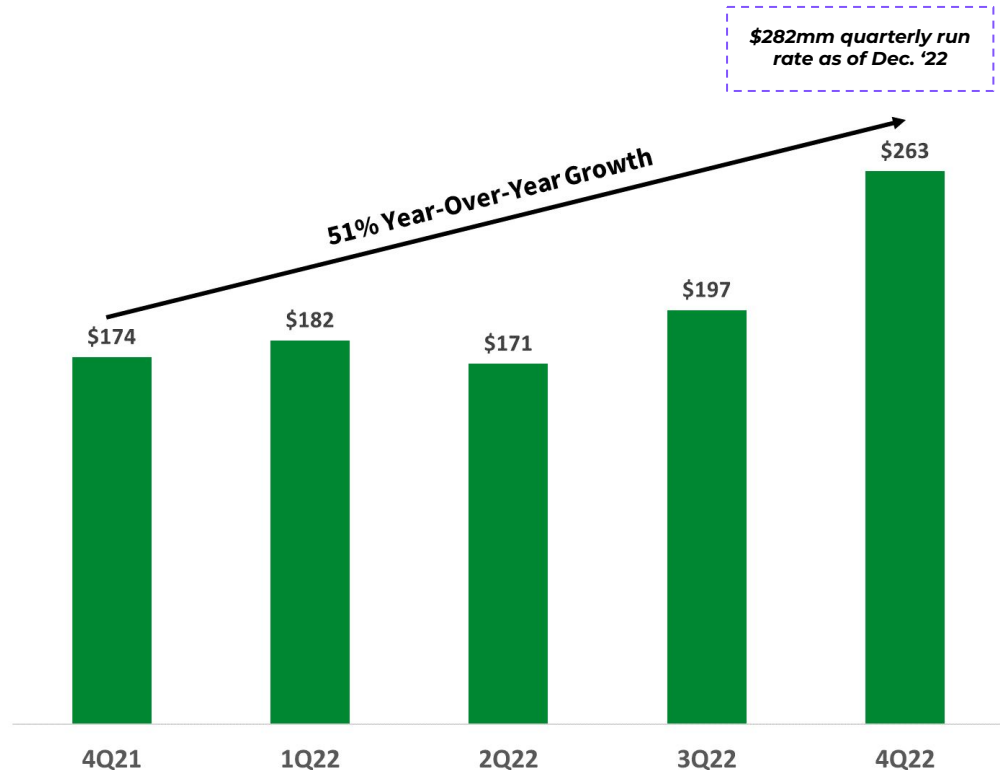
- Create a Dave Card payments relationship with instant spending and early direct deposit access
- Build primary direct deposit relationships

Dave Card spend volumes

In 3Q22, every new Dave Member began receiving an ExtraCash account and a Dave Card, unlocking the synergies between the ExtraCash and Dave Card features.

4Q22 growth in Dave Card spend volumes was primarily driven by ExtraCash Members spending their advances with the Dave Card—an important step in our member journey of building trust on the way to a direct deposit relationship.

Dave Card Spend Volumes (\$MM)



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

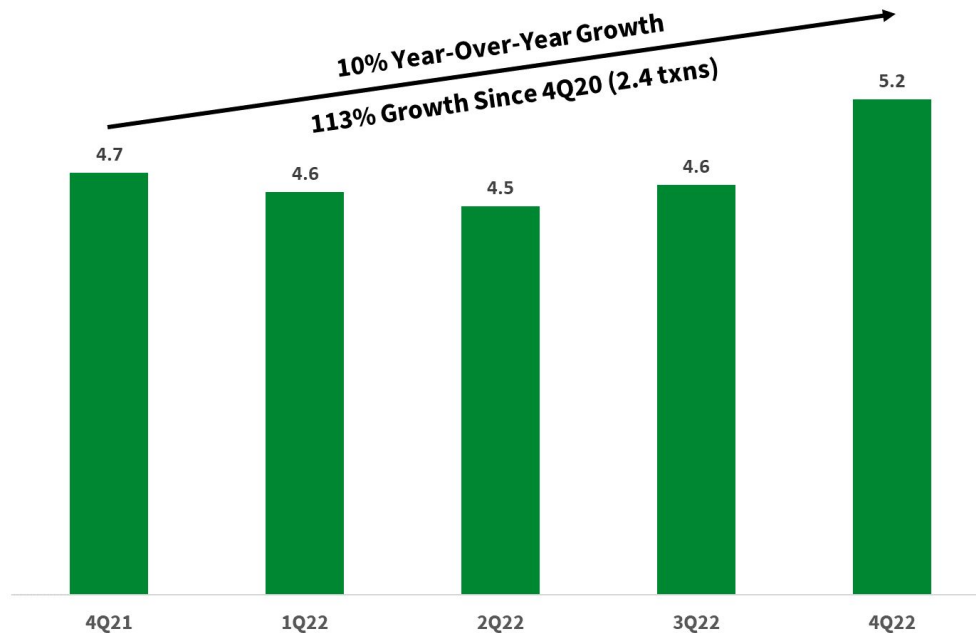
Flywheel effect between ExtraCash and Dave Card

Growing Dave Card adoption amongst Members is driving more transactions per active, deepening the daily use case we have with our Members.

Additional transactions per MTM also allows us to gain greater share of wallet to unlock the additional ARPU of our banking product.

12% q-o-q increase primarily driven by members spending ExtraCash on their Dave Cards.

Average Monthly Transactions per Monthly Transacting Member



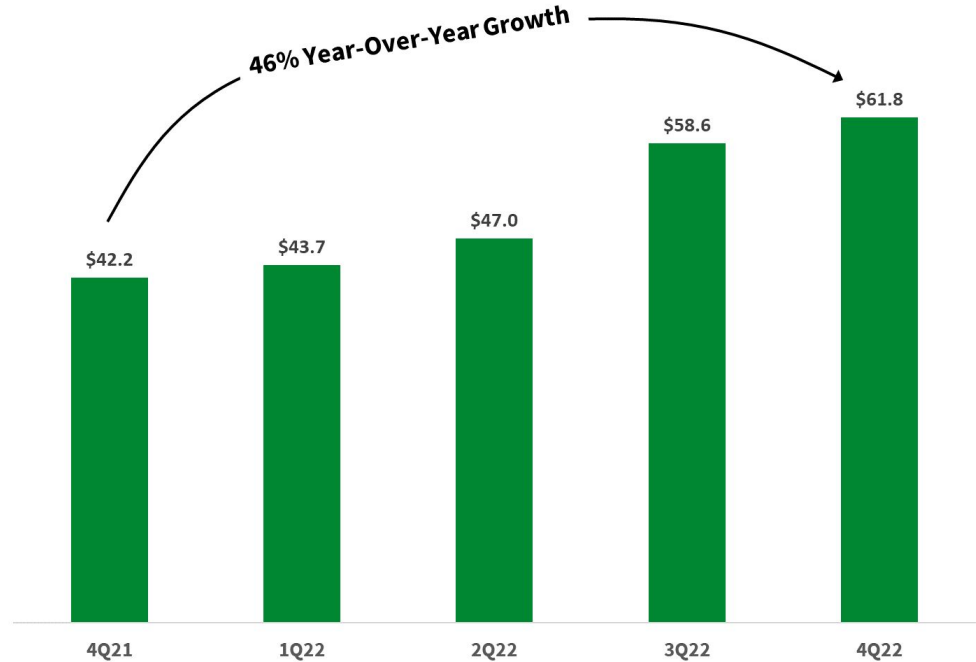
Financial Overview

Accelerating revenue growth

46% y-o-y and 5% q-o-q non-GAAP revenue growth driven by:

- Increase in transacting member base
- Improved ExtraCash monetization given higher average origination size
- Accelerating growth in Transaction Revenue driven by ExtraCash to Dave Card cross-attach and growth in external funding

Total Non-GAAP Revenue (\$MM)



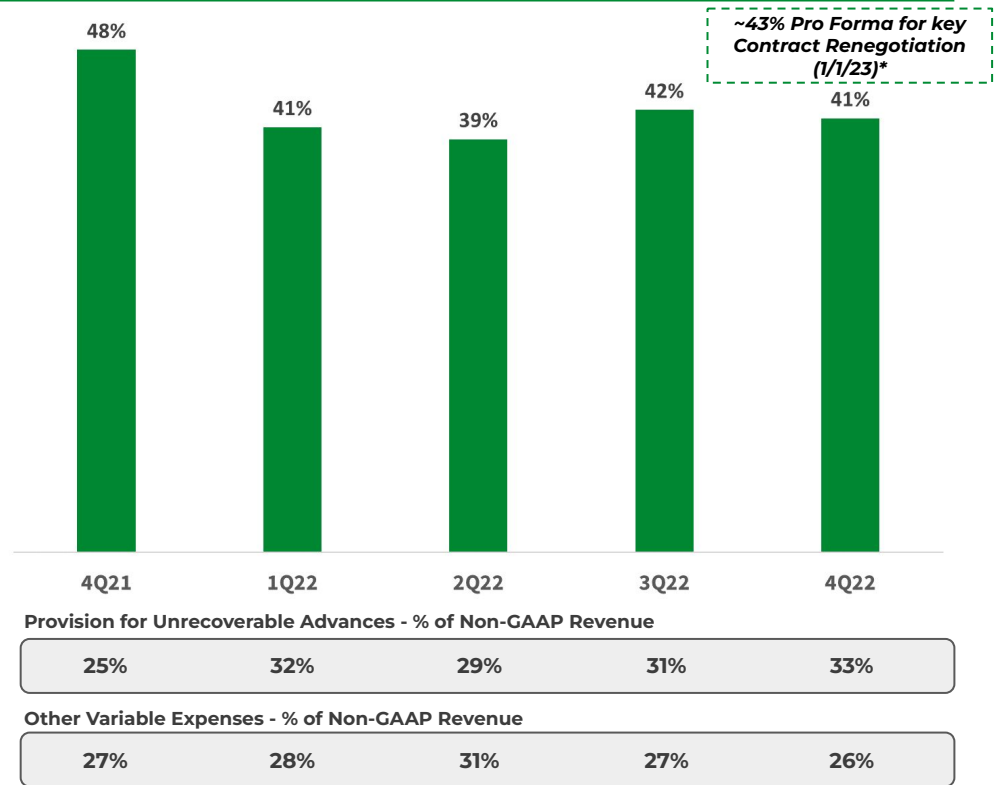
Attractive variable margin

Variable Margin declined in 1H22 as i) we made long-term investments in the Dave Card and ii) ExtraCash advance sizes increased. Larger ExtraCash sizes typically have higher ARPU and variable profit, albeit at lower monetization rates.

While 4Q22 Variable Margin benefited from the optimization of ExtraCash processing flows, the modest contraction was driven by an increase in loss provision expense due to write-offs related to ExtraCash originations growth during 3Q22.

In light of improving credit performance (including seasonal strength in 1Q) and additional efficiencies being realized in payment processing and vendor cost structure, we expect further upside to Variable Margin in 1Q23.

Variable Profit Margin (Non-GAAP)



Note: Variable Profit Margin (Non-GAAP) is defined as Non-GAAP Variable Profit divided by Non-GAAP Revenue. See Glossary for the definition of Non-GAAP Variable Profit and Non-GAAP Revenue.

*Reflects contractually agreed upon vendor rates applied to corresponding 4Q22 volumes.

Adjusted EBITDA

4Q22 Adj. EBITDA loss improved 59% Q-o-Q driven by:

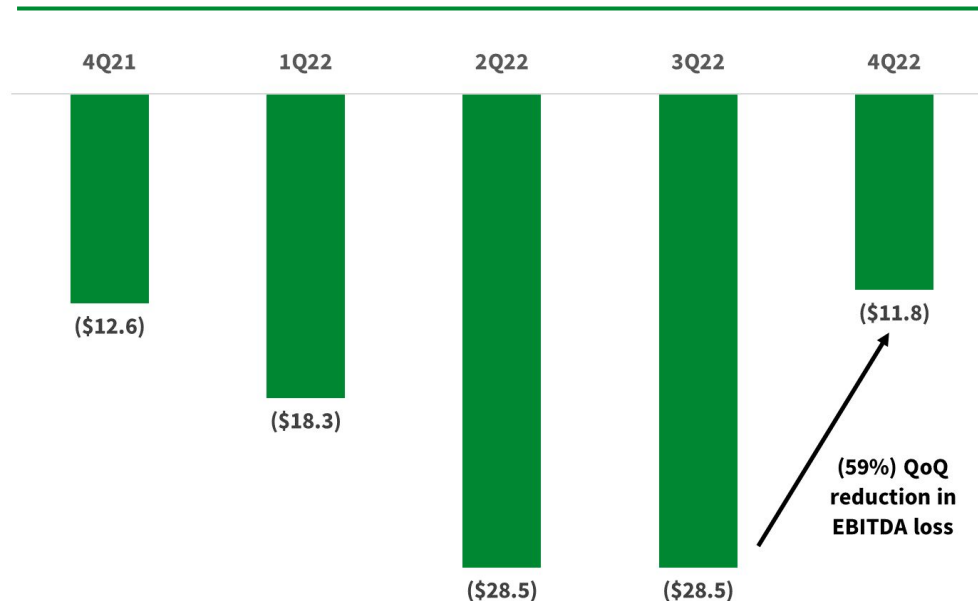
- Revenue growth
- Improved payment processing economics and Dave Card cost structure
- Moderated marketing investment supported by continued CAC efficiencies
- Rationalization of fixed expenses, providing increasing operating leverage

We believe recent investments in our product development team are sufficient for us to execute on our business plan. Accordingly, we expect to achieve substantial operating leverage as we scale which will further solidify our path to profitability.



\$193mm of cash, marketable securities and short-term investments as of Dec. 31, 2022:

- Nearly 2 years of remaining term on credit facility
- Advance rate on credit facility increases as facility utilization increases

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



Path to profitability: key milestones

 Pre-4Q22 Contribution Profit Positive	 4Q22 Adj. EBITDA Positive (Pre-Marketing)	2024 Adjusted EBITDA Positive
<ul style="list-style-type: none"> • Contribution margin profitable since pre-2020 • Positions Dave for profitability as it scales 	<ul style="list-style-type: none"> • Achieved in 4Q22 i.e. 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"> • Growth in MTMs: projected to turn break-even @ 2.2 - 2.4mm MTMs • Conservative assumptions on continued ARPU improvement <ul style="list-style-type: none"> ○ Further optimizing ExtraCash e.g. funnel, monetization ○ Growing cross-attach to Dave Card ○ Deeper focus on incentivizing direct deposit relationships • Margin expansion based largely on identified, quantifiable initiatives <ul style="list-style-type: none"> ○ Underwriting + settlement optimization; renegotiating contracts ○ Driving direct deposit relationships as Dave Card matures ○ Intensified focus on fraud controls and risk management • Operating leverage of fixed cost base as contribution profit scales

Investment summary

Acquire

Market-leading CAC bolstered by profitable unit economics with credible growth prospects.

Engage

Differentiated AI driven underwriting with capital efficient business model.

Deepen

ExtraCash to Dave Card flywheel effect unlocks additional revenue potential within massive, growing TAM.

Strong liquidity position sufficient to amply support company through to profitability.

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 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

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

Customer Acquisition Costs (“CAC”) defined as all advertising and marketing operating expenses in a given period divided by the number of new members who join the Dave platform in a given period by connecting an existing bank account to the Dave service or by opening a new Dave Banking account

Dave Card Spend Volumes defined as the total dollar amount of Dave Card debit spending transactions over a given period

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

Non-GAAP Revenue defined as Revenue, net excluding direct loan origination costs, interchange fees and ATM fees

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

Glossary (Cont'd)

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

Non-Variable Operating Expenses defined as all advertising and marketing operating expenses, compensation and benefits operating expenses, and certain operating expenses (legal, rent, technology/infrastructure, depreciation, amortization, charitable contributions, other operating expenses, upfront Member account activation costs and upfront Dave Card expenses)

Origination Volume defined as the total dollar amount of ExtraCash advances disbursed to Members in a given period

Total Members defined as the number of unique Members that have either connected an existing bank account to the Dave service or have opened a Dave Banking account, less the number of accounts deleted by Members or closed by Dave, as measured at the end of a period

Transactions Per Monthly Transacting Member defined as the average number of transactions initiated per Monthly Transacting Member in each month, measured as the average over a given period

Consolidated statement of operations

DAVE INC.
 CONSOLIDATED STATEMENTS OF OPERATIONS
 (in millions)
 (unaudited)

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2022	2021	2022	2021
Operating revenues:				
Service based revenue, net	\$ 53.8	\$ 38.0	\$ 188.9	\$ 142.2
Transaction based revenue, net	5.8	3.2	15.9	10.8
Total operating revenues, net	59.6	41.2	204.8	153.0
Operating expenses:				
Provision for unrecoverable advances	20.3	10.5	66.3	32.2
Processing and servicing costs	8.3	6.5	31.9	23.5
Advertising and marketing	11.9	12.6	69.0	51.5
Compensation and benefits	22.1	14.9	103.4	49.5
Other operating expenses	16.9	11.3	68.6	43.2
Total operating expenses	79.5	55.8	339.2	199.9
Other expenses (income):				
Interest expense, net	1.8	1.4	6.2	2.2
Legal settlement and litigation expenses	0.1	0.7	6.3	1.7
Other strategic financing and transactional expenses	(0.2)	—	4.6	0.3
Gain on extinguishment of liability	—	—	(4.3)	—
Changes in fair value of earnout liabilities	—	—	(9.6)	—
Changes in fair value of derivative asset on loans to stockholders	—	(1.7)	5.6	(34.8)
Changes in fair value of warrant liabilities	—	0.1	(14.2)	3.6
Total other expense (income)	1.7	0.5	(5.4)	(27.0)
Net loss before (benefit from) provision for income taxes	(21.6)	(15.1)	(129.0)	(19.9)
(Benefit from) provision for income taxes	(0.1)	0.1	(0.1)	0.1
Net loss	\$ (21.5)	\$ (15.2)	\$ (128.9)	\$ (20.0)

Reconciliation of net loss to adjusted EBITDA

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

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2022	2021	2022	2021
Net loss	\$ (21.5)	\$ (15.2)	\$ (128.9)	\$ (20.0)
Interest expense, net	1.8	1.4	6.2	2.2
(Benefit from) provision for income taxes	(0.1)	0.1	(0.1)	0.1
Depreciation and amortization	1.5	1.0	6.7	3.0
Stock-based compensation	6.6	1.0	40.6	7.4
Legal settlement and litigation expenses	0.1	0.7	6.3	1.7
Other strategic financing and transactional expenses	(0.2)	—	4.6	0.3
Gain on extinguishment of liability	—	—	(4.3)	—
Changes in fair value of earnout liabilities	—	—	(9.6)	—
Changes in fair value of derivative asset on loans to stockholders	—	(1.7)	5.6	(34.8)
Changes in fair value of warrant liabilities	—	0.1	(14.2)	3.6
Adjusted EBITDA	\$ (11.8)	\$ (12.6)	\$ (87.1)	\$ (36.5)

Reconciliations

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

	For the Three Months Ended December 31		For the Year Ended December 31,	
	2022	2021	2022	2021
Operating revenues, net	\$ 59.6	\$ 41.2	\$ 204.8	\$ 153.0
ExtraCash origination and ATM-related fees	2.2	1.0	6.3	4.6
Non-GAAP operating revenues	\$ 61.8	\$ 42.2	\$ 211.1	\$ 157.6

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

	For the Three Months Ended December 31		For the Year Ended December 31,	
	2022	2021	2022	2021
Operating expenses	\$ 79.5	\$ 55.8	\$ 339.2	\$ 199.9
Non-variable operating expenses	(43.2)	(33.8)	(213.6)	(126.3)
Non-GAAP variable operating expenses	\$ 36.3	\$ 22.0	\$ 125.6	\$ 73.6

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

	For the Three Months Ended December 31		For the Year Ended December 31,	
	2022	2021	2022	2021
Non-GAAP operating revenues	\$ 61.8	\$ 42.2	\$ 211.1	\$ 157.6
Non-GAAP variable operating expenses	(36.3)	(22.0)	(125.6)	(73.6)
Non-GAAP variable profit	\$ 25.5	\$ 20.2	\$ 85.5	\$ 84.0
Non-GAAP variable profit margin	41%	48%	41%	53%

Liquidity and capital resources

DAVE INC.
LIQUIDITY AND CAPITAL RESOURCES
(in millions)
(unaudited)

	<u>December 31,</u> 2022	<u>December 31,</u> 2021
Cash, cash equivalents and restricted cash	\$ 23.7	\$ 32.4
Marketable securities	0.3	8.2
Short-term investments	168.8	—
Working capital	272.2	31.6
Total stockholders' equity	106.6	38.7