

Investor Presentation

March 2023

Safe harbor

This presentation does not constitute an offer or invitation for the sale or purchase of securities and has been prepared solely for informational purposes. This presentation is a summary of information contained in our public filings filed with the Securities and Exchange Commission (SEC), which public filings are expressly incorporated herein by reference (see <http://ir.healthequity.com/>), and other publicly available information. Readers are encouraged to review our public filings for further information.

This presentation contains “forward-looking” statements that are based on our management’s beliefs and assumptions and on information currently available to management. These forward-looking statements include, without limitation, statements regarding our industry, business strategy, plans, goals and expectations concerning our market position, product expansion, future operations, margins, profitability, future efficiencies, capital expenditures, liquidity and capital resources and other financial and operating information. When used in this discussion, the words “may,” “believes,” “intends,” “seeks,” “anticipates,” “plans,” “estimates,” “expects,” “should,” “assumes,” “continues,” “could,” “will,” “future” and the negative of these or similar terms and phrases are intended to identify forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements represent our management’s beliefs and assumptions only as of the date of this presentation. Our actual future results may be materially different from what we expect. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future. Readers are encouraged to review our public filings with the SEC for further disclosure of other factors that could cause actual results to differ materially from those indicated in any forward-looking statements included herein.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates.

This presentation includes certain non-GAAP financial measures as defined by SEC rules. As required by Regulation G, we have provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in our public filings.

No part of this presentation may be copied, recorded, or rebroadcast in any form.

Market leader



8.0M

HSAs



14.9M

Total accounts



\$22.1B

HSA Assets



200+

Network partners



120K+

Employer clients



#1

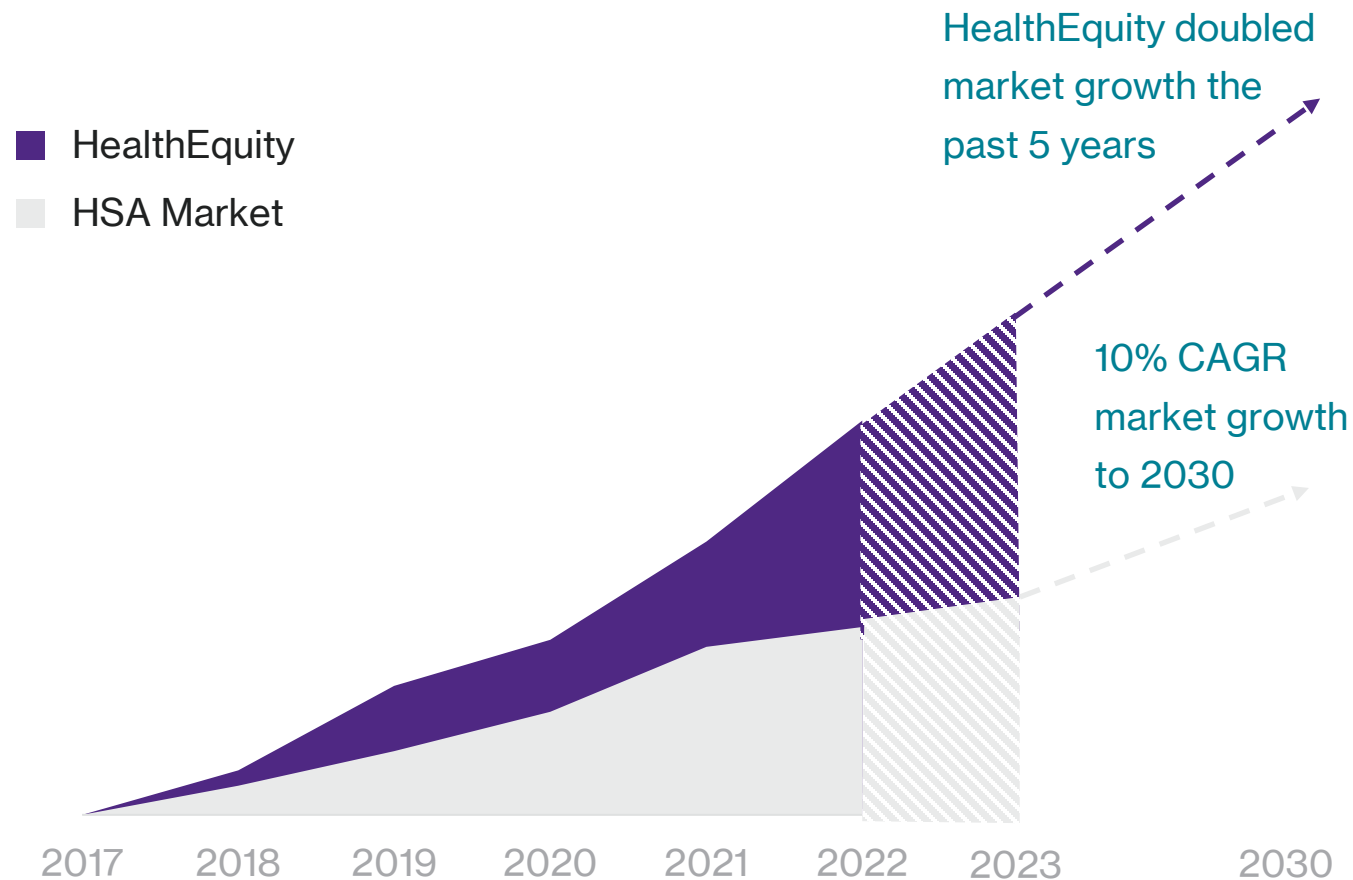
HSA Administrator
- Devenir

Note – HealthEquity HSAs, HSA Assets and other metrics as of January 31, 2023, except Devenir ranking is as of the Devenir June 30, 2022 report.



Michele Krutke
Teammate since 2012

Outpacing a secular growth market



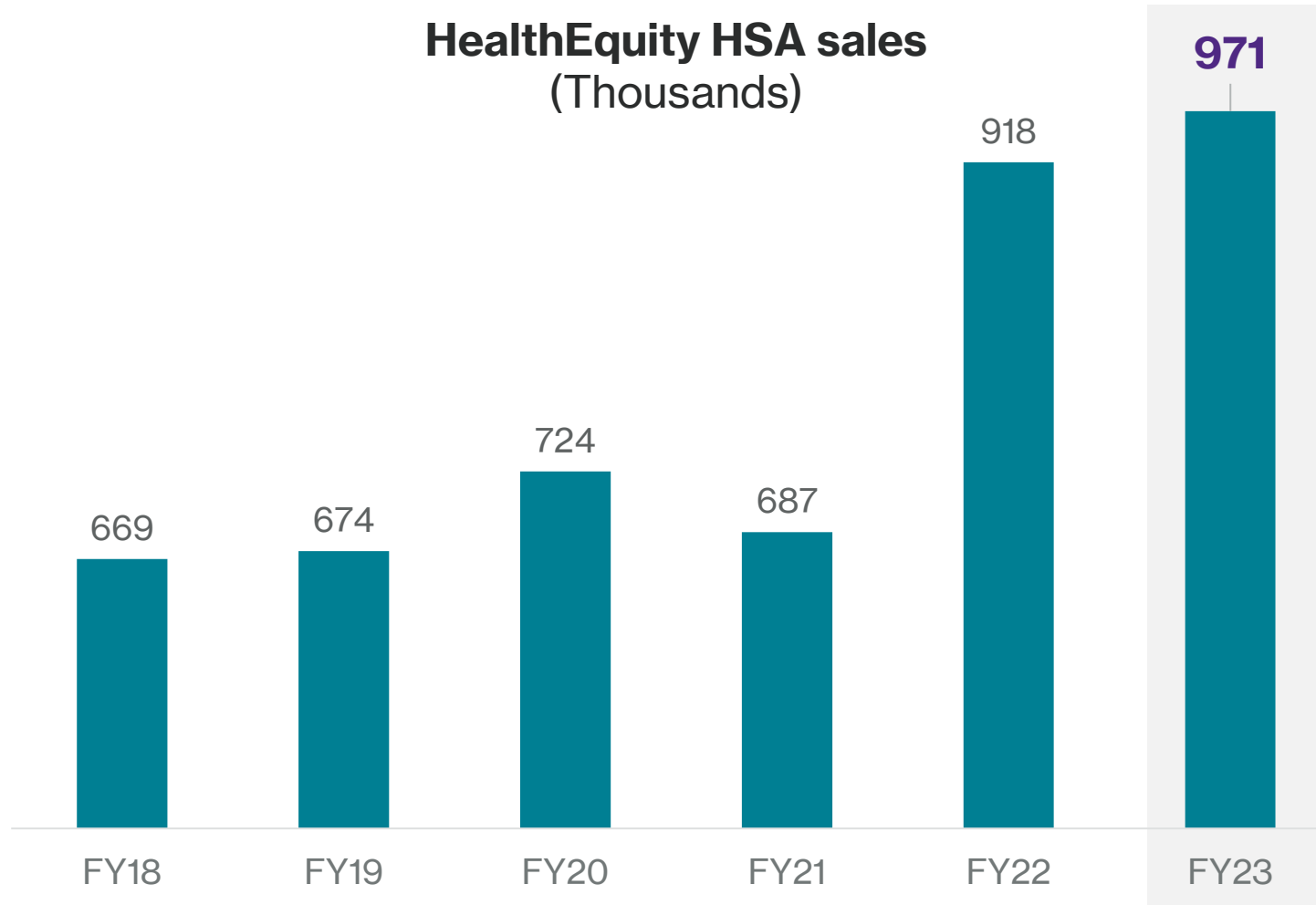
Market growth estimate from proprietary research June 2021. Market data from Devenir Mid-year reports 2017-2022.

Sales results data is as of January 31, 2023.

FY23 sales results

	2023	YoY Growth	2022
HSAs	8.0M	11%	7.2M
HSA cash	\$14.2B	10%	\$12.9B
HSA investments	\$7.9B	19%	\$6.7B
Total HSA assets	\$22.1B	13%	\$19.6B
Total accounts	14.9M	4%	14.4M

HSA openings



HSA Sales for HealthEquity fiscal year ending January 31, 2023. Figures exclude HSAs from previously announced acquisitions

Value chain from channel partner to member

**Asset growth driven
by engagement
programs**

+90% Increased
contribution rate

**Strong channel
partners**

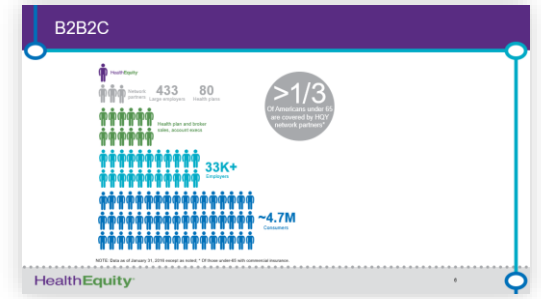
200+ Network
partners

**Improved reach
from MaxEnroll**

+4x Employee reach

**Retention,
cross-sell, access**

97% Retention rate



Asset growth metric refers to increased contribution rate of HSA members enrolled in Engage 360 program. MaxEnroll metric refers to the number of total employees reached compared to prior year without MaxEnroll.

Client retention rate as of November 2022.

Expanding channel partnerships drive sales; client relationships

FURTHERSM
by HealthEquity



HealthEquity

+

Further

75%

Sales originate with channel partners

+50%

Greater win rate with channel partners

+8

Health Plan Partnerships

+\$1.9B

Assets

“

Partnerships are extremely important to us as we realize we can't do it all.

Corey Tauer
BCBS Minnesota

”

HSAs build financial stability and resilience for the entire workforce



Case Study

Plan Design

Contribution Matching
Tiered Contribution

Engagement

Tailored resources
Comprehensive messaging



Results

1 in 3

Colleagues
chose the HSA

\$1,139

Est tax savings per colleague

37%

Of colleagues in lowest salary
band elected HSA

“ This was a compassionate, kind, thoughtful design that we really hoped would be looked to as an example of how a health plan could be structured.

Michele Proscia, Pfizer ”



Deeper adoption by existing clients

Best Practice

+24%

New HSA adoption for clients using best-practice program

4x

Non-HSA members included YoY

Education at Scale

+20%

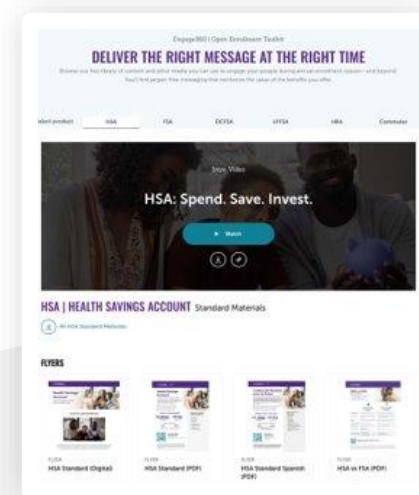
Clients using group education

73k

Visits from employers to the self-serve toolkit



Self-serve
education



**Open
Enrollment**



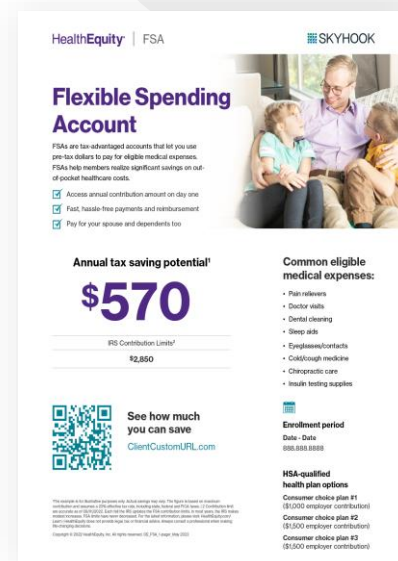
Digital-first
engagement



Smart
reminders



Focus on
savings



Ongoing HSA member engagement drives positive financial outcomes

Engage 360 vs Unenrolled Clients

+90%

higher increase in amount contributed

+10%

more likely to begin contributing

368k

members took action to personalize

Q1 FY' 22, all numbers are FYTD, Baseline set of avg contributions made in Feb & Mar 2021 versus Dec 2021 contributions

HealthEquity YoY balance growth as of October 31, 2022, and industry growth from Devenir Mid-year report June 30, 2022

HSA Avg. Balance Change YoY

■ Industry
■ HealthEquity



A broader, connected ecosystem, enabled by data and integrations

Technology Investments



Privacy & Security



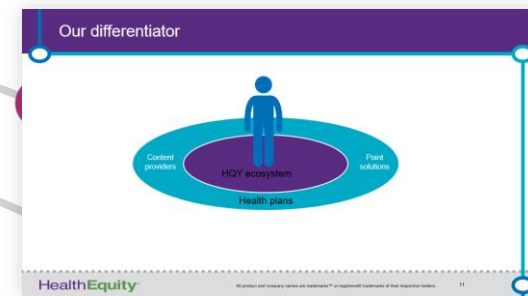
Connectivity



Cloud Data Platform



Janice Harper
Member since 2019

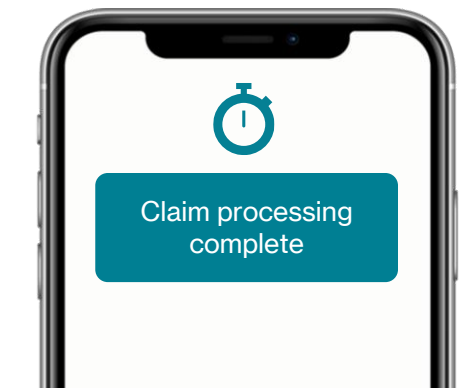


Collaboration for the member



Data and Adaptive AI

- Immediate reimbursement
- Easier claim submission
- Lower administrative cost



Embedded Banking

- Instant card availability
- Payment deferral options
- Easier check-in with provider

Mobile Experience

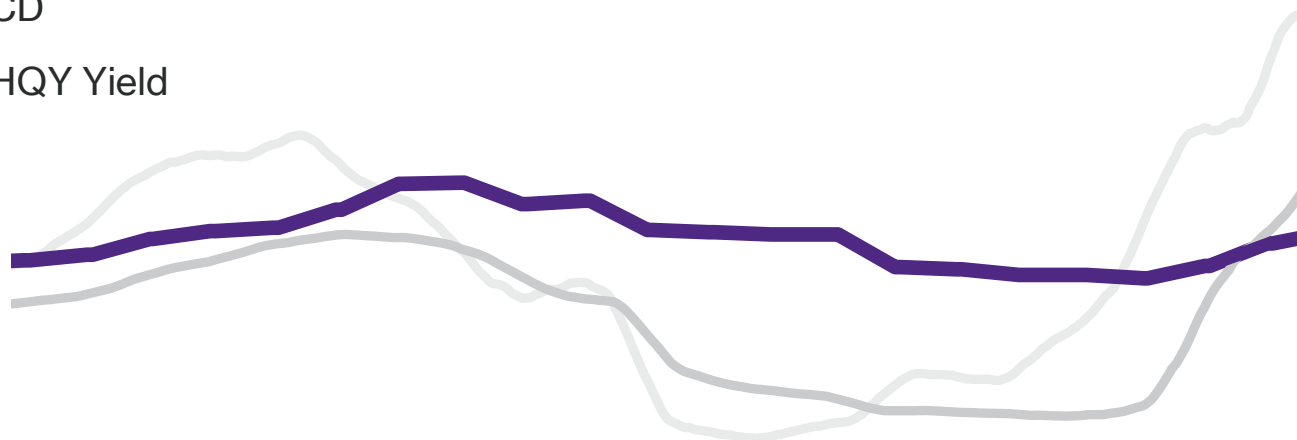
- Timely reminders
- Real-time updates
- Anytime access to help



Janice Harper
Member since 2019

Improving yields on HSA cash

■ Treasury
■ CD
■ HQY Yield



- Enhanced Rates adoption
- Increasing bank demand
- Diversified partner base
- Laddered portfolio

HQY yield					
FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024 (outlook)
2.15%	2.44%	2.06%	1.75%	1.90%	~2.30%

HealthEquity yield on HSA cash estimated for FY24 as of March 21, 2023.

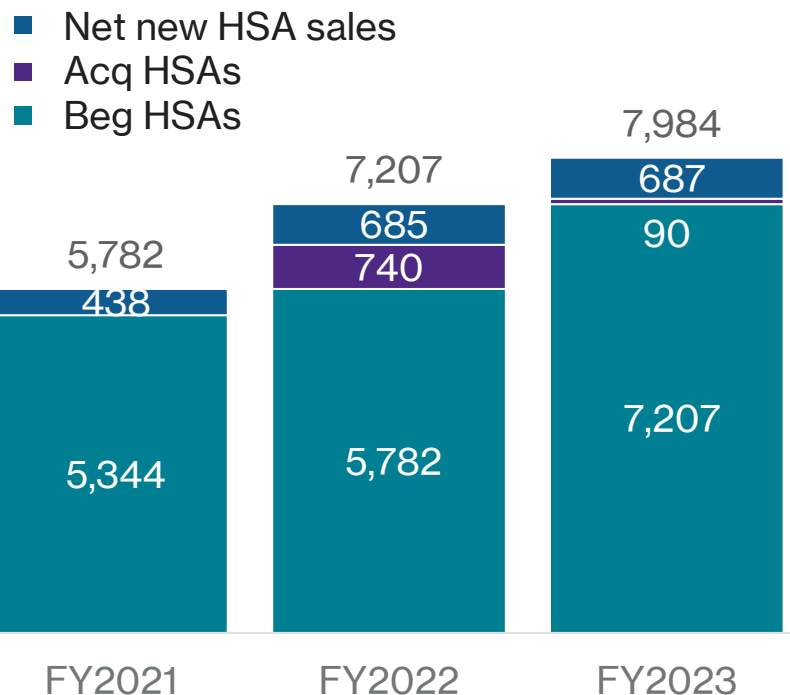
Capital structure

(\$ in millions)	January 31, 2023	January 31, 2022
Cash, cash equivalents & marketable securities	\$254	\$225
Long-term debt, net of debt issuance costs (\$1B available LOC)	\$925	\$931
Debt to Adjusted EBITDA leverage	2.5x	3.0x

For purposes of this debt to EBITDA leverage ratio, net debt is calculated using debt net of cash limited to \$350M divided by trailing Adjusted EBITDA

HSA Key metrics

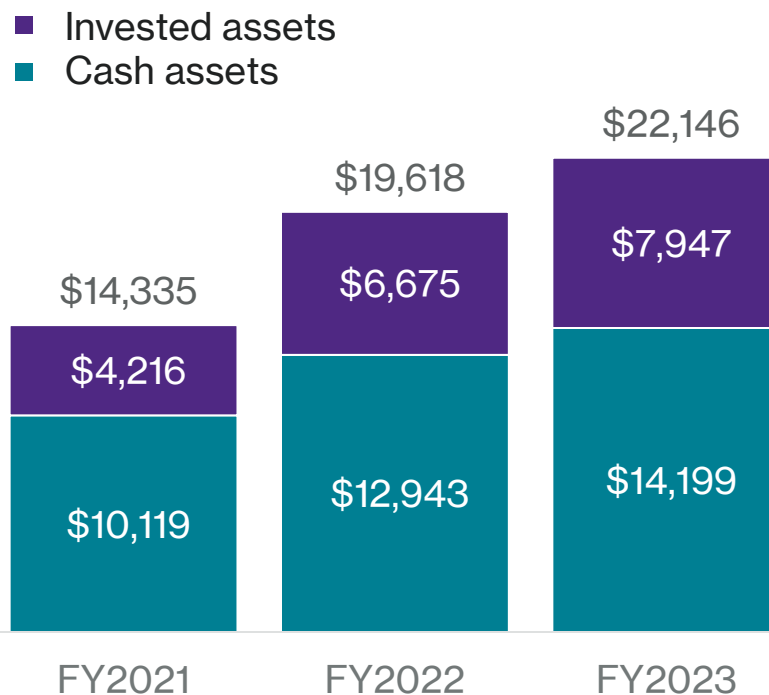
HSA (000s)



777K net increase YoY

11% growth YoY

HSA Assets (\$M)



\$2.5B net increase YoY

13% total HSA asset growth YOY

10% cash / 19% investment growth YoY

Total Accounts (000s)

HSA	8.0M
FSA	3.3M
HRA	1.9M
COBRA	0.5M
Commuter	0.6M
Other	0.6M

NOTE: HSA and HSA Asset balances as of January 31 in each year

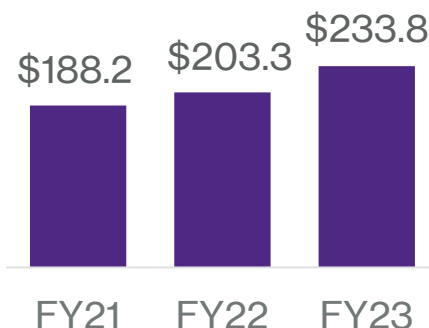
Historic performance depicted is not necessarily indicative of past and future performance.

For more information, see our Company's public filings with the Securities and Exchange Commission

Fiscal third quarter financial results

Revenue (\$M)

Three Months



Twelve Months



15% Q4 revenue growth YoY

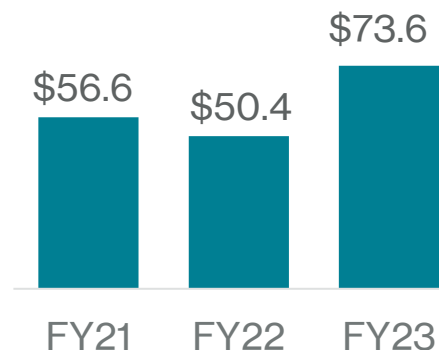
2% Q4 Service Revenue growth YoY

44% Q4 Custodial Revenue growth YoY

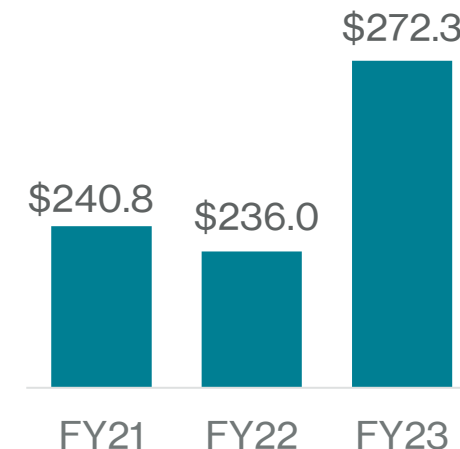
10% Q4 Interchange Revenue growth YoY

Adjusted EBITDA⁽¹⁾ (\$M)

Three Months



Twelve Months



46% Adjusted EBITDA Q4 growth YoY

57% Gross margin Q4FY23

31% Adjusted EBITDA margin Q4FY23

NOTE: Historic performance depicted is not necessarily indicative of past and future performance. For more information, see our Company's public filings with the Securities and Exchange Commission

(1) See press release on March 21, 2023, for a reconciliation of net income, the most comparable GAAP measure, to Non-GAAP Adjusted EBITDA.

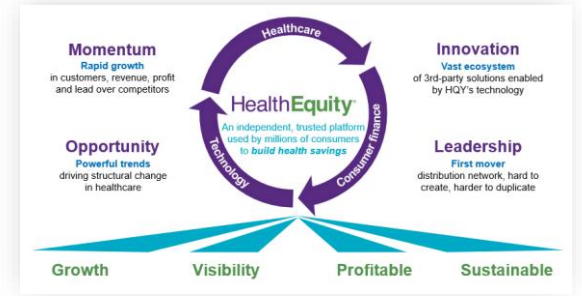
Guidance

Business Outlook	
HealthEquity fiscal year ending January 31, 2024	
Guidance as of: (\$ in millions, except per share)	March 21, 2023
Revenue	\$960 - \$975
Non-GAAP net income**	\$152 - \$163
Non-GAAP Net income per diluted share**	\$1.74 - \$1.87
Adjusted EBITDA**	\$320 - \$335

*Guidance issued in press release dated March 21, 2023. We do not undertake to update this guidance, which speaks only as of the date given.

**See press release on March 21, 2023, for a reconciliation of net income, the most comparable GAAP measure, to Non-GAAP Net Income, Non-GAAP EPS and Adjusted EBITDA.

Foundation of promises kept



Growth

30%

5-yr revenue
CAGR¹



Visibility

35

Consecutive
quarters beating
adjusted EBITDA
consensus²



Profitability

26%

5-yr Adjusted
EBITDA CAGR¹



Sustainability

+10

Years increased
market share³

1- HealthEquity data based on FY23 LTM changes from fiscal years 2018 to 2023

2- Based on FactSet consensus during quarterly reporting between fiscal years 2014 to 2023

3- Based on Devenir Research HSA reports December 2010 to December 2021

HealthEquity Investor Day

July 11, 2023

Draper, UT

HealthEquity®