

HealthEquity®

JP Morgan Conference Investor presentation

January 2022

Safe harbor

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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.

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Market Leader

~7.2M

HSA Members

~24% YoY growth

~\$19.8B

HSA Assets

~38% YoY growth

~120K

**Employer
Clients**

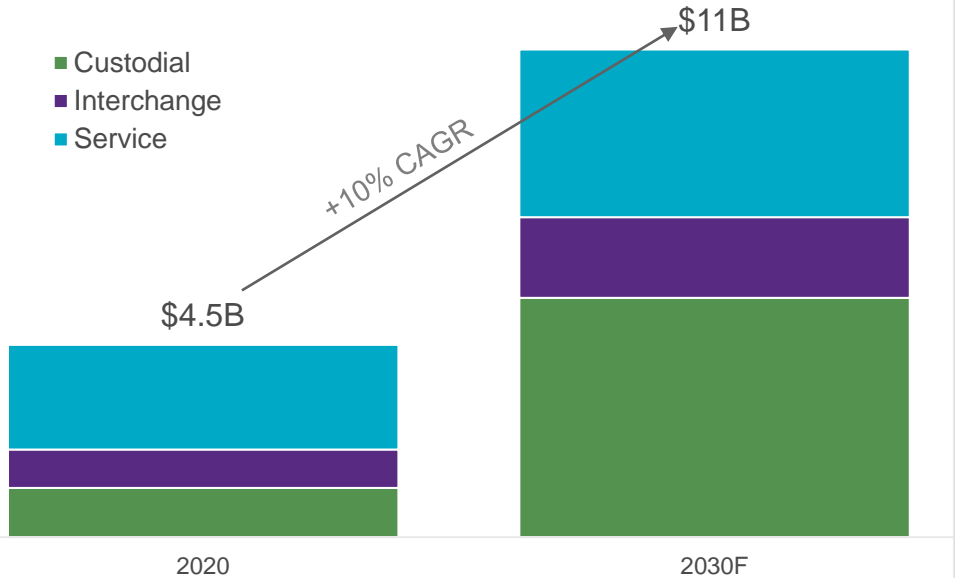
~20% YoY growth

185 Network Partners

~20K Integrations

Sustainable market growth

10% CAGR driven by Custodial Revenue

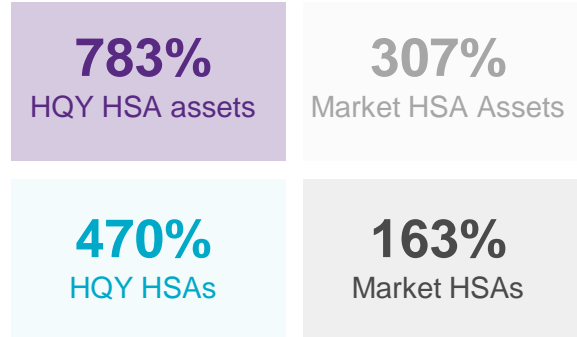
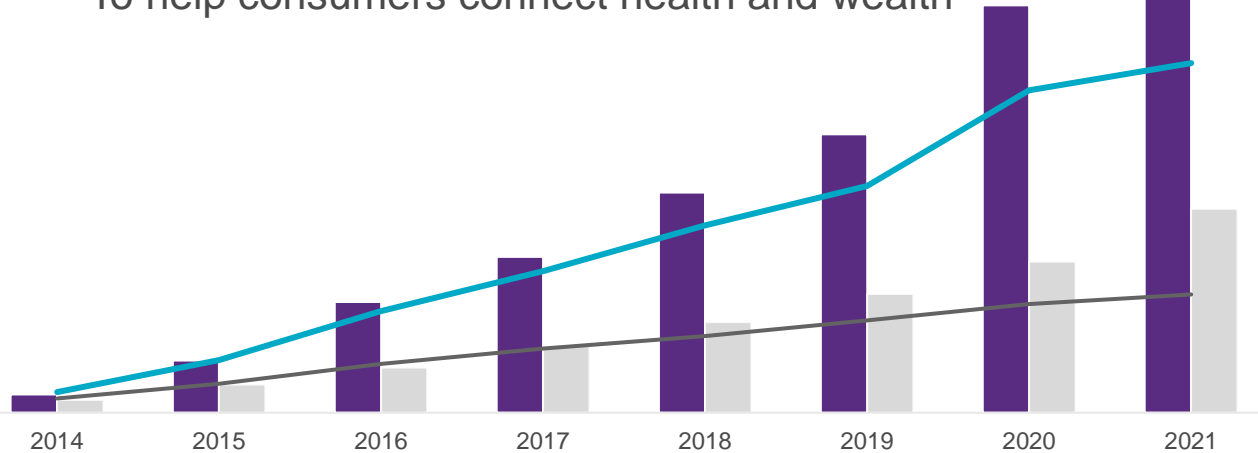


HSAs will be ~70% of benefits market



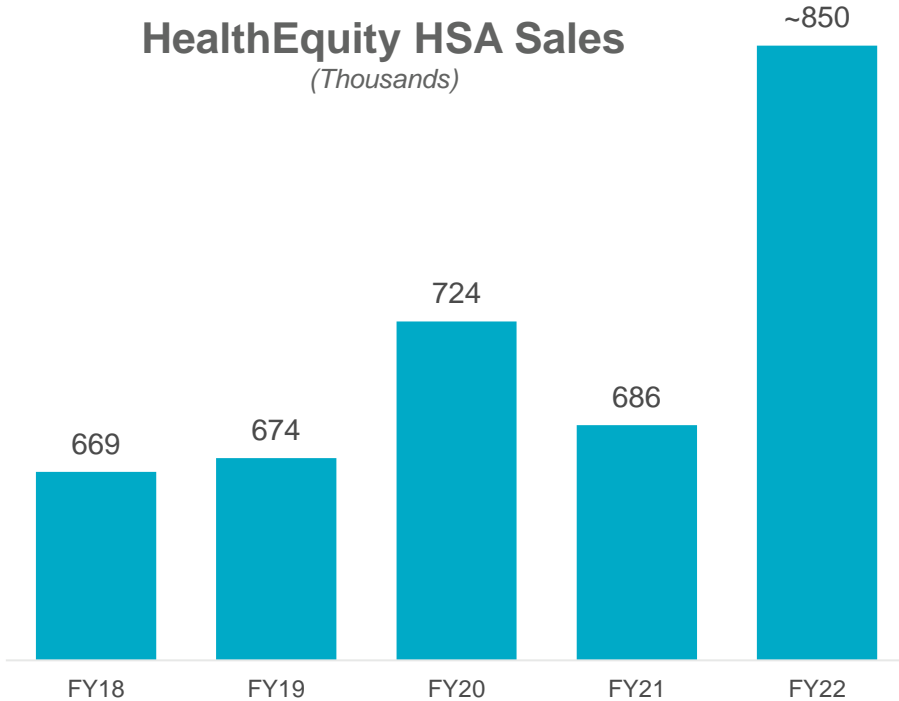
Outgrowing the market

- Expanding ecosystem
- Using our proprietary technology
- To help consumers connect health and wealth



Record HSA sales

HealthEquity HSA Sales
(Thousands)



Regional Sales¹

21%
Opportunity
Growth

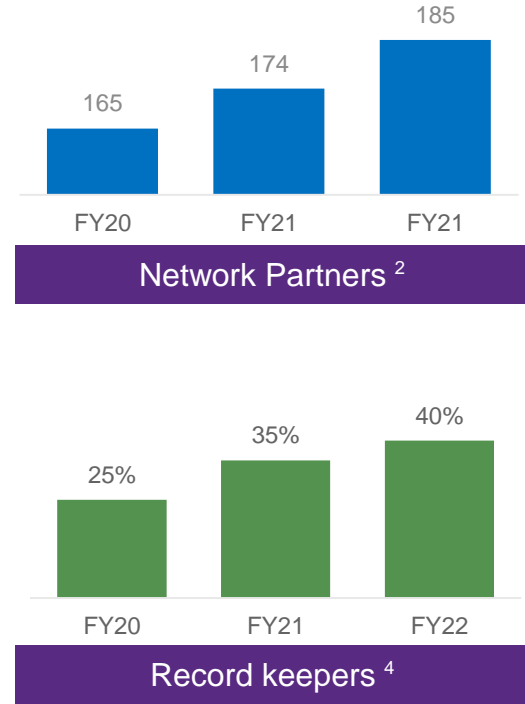
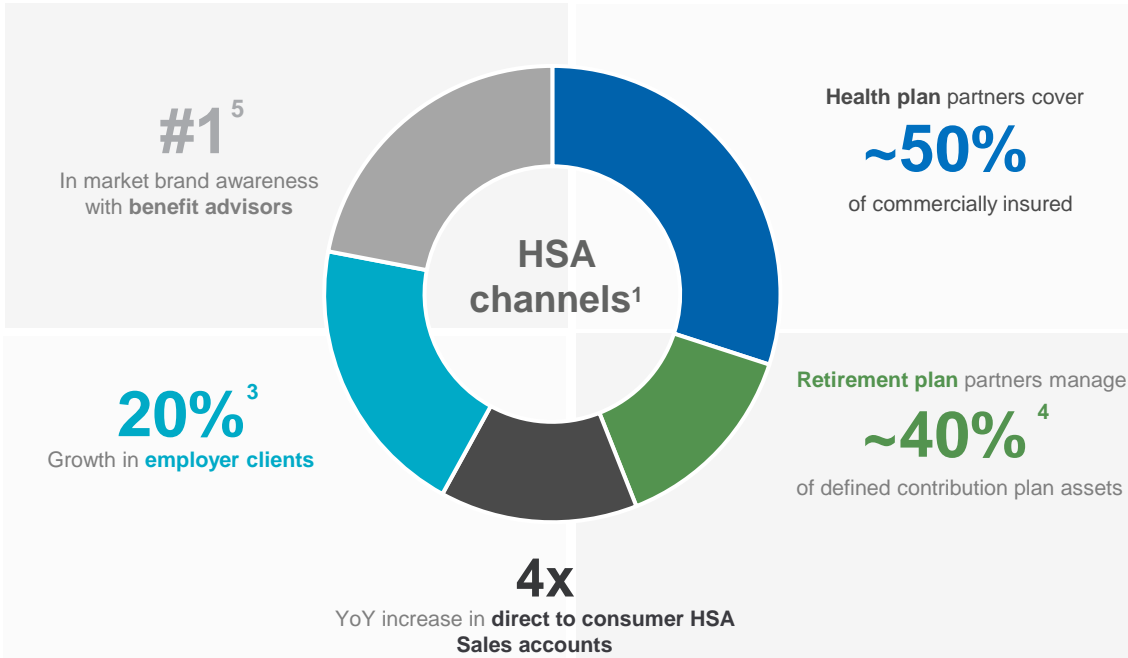
56%
Win
Rate

HSA Sales

24%
New Sales
Growth

19%
Cross-sell;
Growth

Expanding ecosystem



¹ Aite Group survey of U.S. private sector employers, February 2019 – channels employers use for HSA administration

² HealthEquity network partners as of January 2022

³ Employer clients served estimated as of January 2022

⁴ Current HealthEquity defined contribution record keeper partners' total DC assets as reported by them as a percentage of the approximately \$8 trillion DC market - DOL, PPP Bulletin: Abstract of 2018 Form 5500 Annual Reports, September 2021

⁵ Proprietary research February 2019 - of the 175 brokers and advisors surveyed, WageWorks and HealthEquity combined to be the most recognized benefit providers

⁶ HealthEquity direct to consumer HSA opened in FY22

Example | BlueFit integration

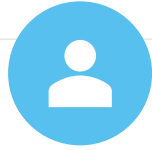
HealthEquity is the integrated provider in the BlueFit product launched November 2021



**All-in-one
benefits**



**Built-in
HealthEquity
HSA**

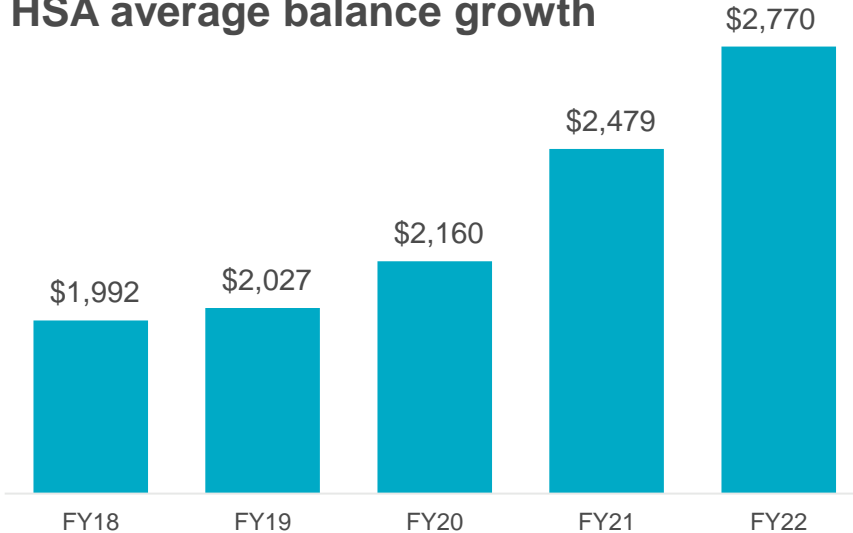


**Wellness
Incentives for
behaviors**

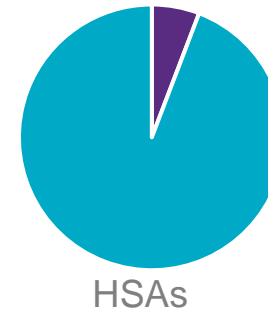
- Employer contributes 30% of the deductible to an HSA
- +\$1,800 in HSA employer contribution per family and \$600 in rewards

Balance growth

HSA average balance growth



37%
Investing HSA members growth YoY



Account maturity
Average age **3.9** Years

Balance Growth
Average growth **~2x** In five years **~4x** In ten years

Acquired portfolios

HealthEquity HSA portfolio acquisitions

Portfolio	Acquired	HSAs In thousands	Assets In millions
Fifth Third Bank	Q3 FY22	160	\$490
Further	Q4 FY22	580	\$1,900
HSA Administrators	Q1 FY23*	87	\$1,300
Total		827	\$3,690

~38%

YoY HSA asset growth

~22%

YoY HSA asset growth
excluding acquired portfolios

Improving yields

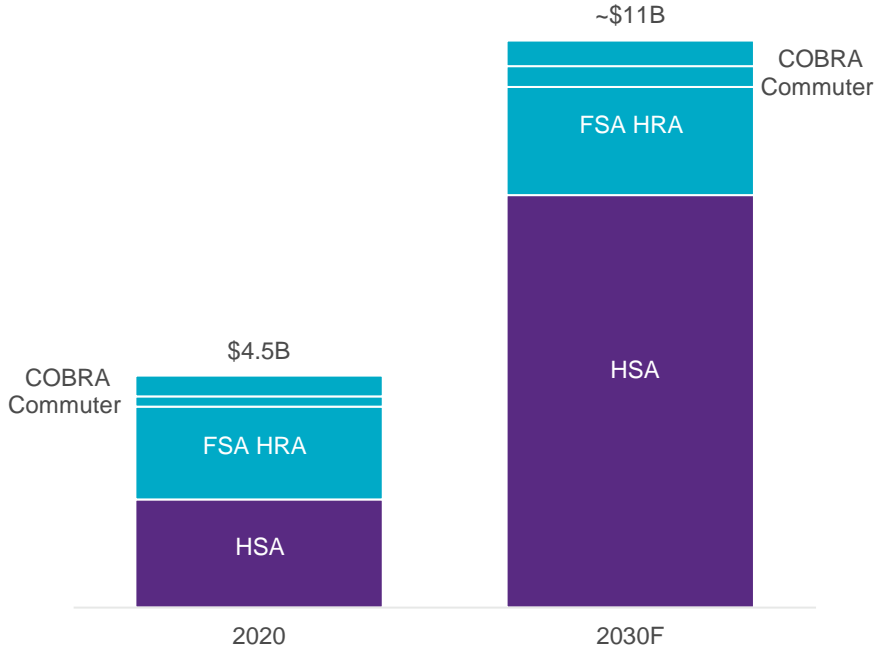
Multi-year tailwinds

- Just 10% of HSA cash in enhanced rate products at FYE22
- Improving rates on bank term deposits
- Fed rate hikes under policy normalization

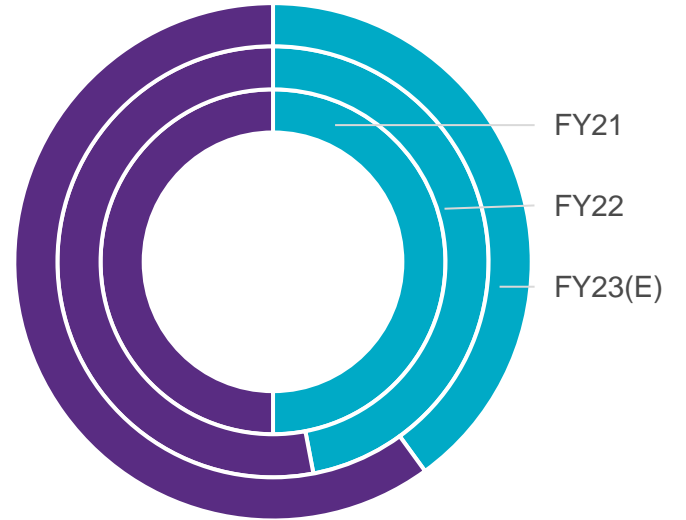
Yield outlook		
	FY 2023	FY 2022 ⁽¹⁾
HSA cash yield	1.55% at or above	~1.75%

Administrative CDBs

Market-wide HSA and CDB growth



HealthEquity HSA and CDB growth



FYE22 sales metrics outlook

Sales metrics ⁽¹⁾			
HealthEquity at January 31,			
	2022 (E)	YoY Growth	2021 (A)
HSA (millions)	~7.2	~24%	5.8
HSA cash (\$billions)	~\$12.9	~28%	\$10.1
HSA investments (\$billions)	~\$6.9	~64%	\$4.2
Total HSA assets (\$billions)	~\$19.8	~38%	\$14.3
Total accounts (millions)	~14.4	~12%	12.8
Employer clients	~120,000	20%	~100,000
Network partners	185	6%	174

FYE 22 capital structure outlook

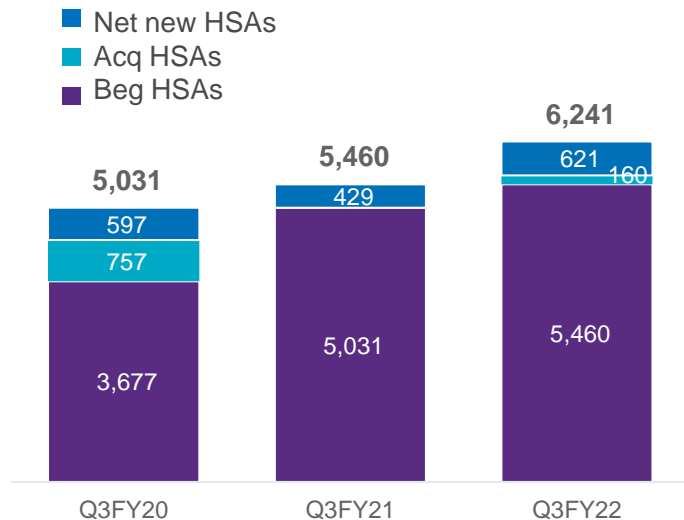
(\$ in millions)	January 31, 2022(E)	October 31, 2021	January 31, 2021
Cash, cash equivalents & marketable securities	~\$225	\$649 ¹	\$329
Long-term debt, net of debt issuance costs (\$1B available LOC)	~\$930	\$930	\$987
Debt to EBITDA leverage	~3x	~2.5x	~3x

¹Note – includes \$455 million that was used to acquire Further on November 1, 2021

For purposes of this debt to EBITDA leverage ratio, net debt is calculated using debt net of cash limited to \$350M (\$250M pre-refinance for Jan 2021) divided by LTM adjusted EBITDA – estimated for FYE22

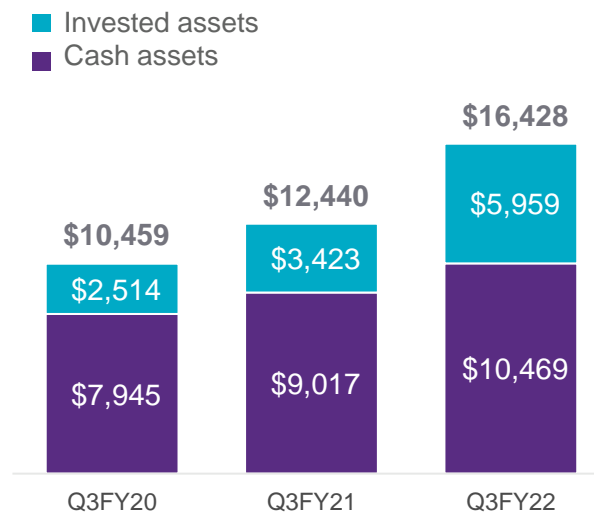
HSA key metrics

HSAs (000s)



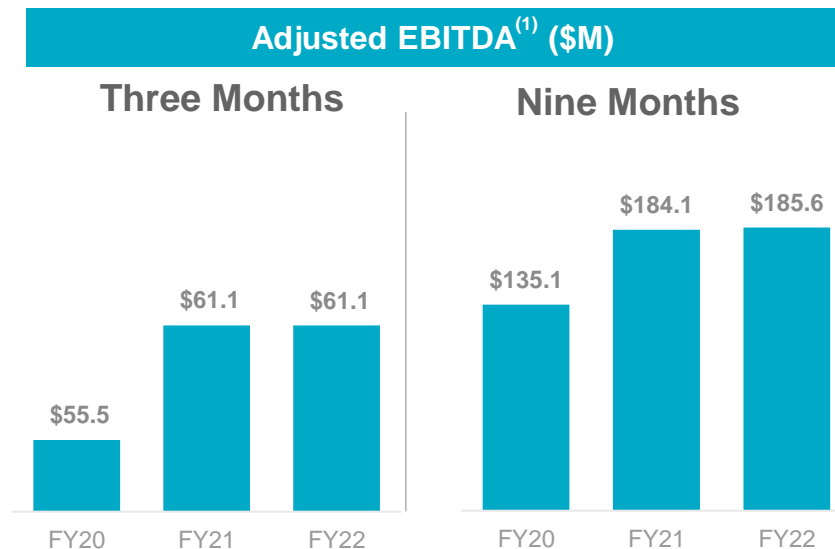
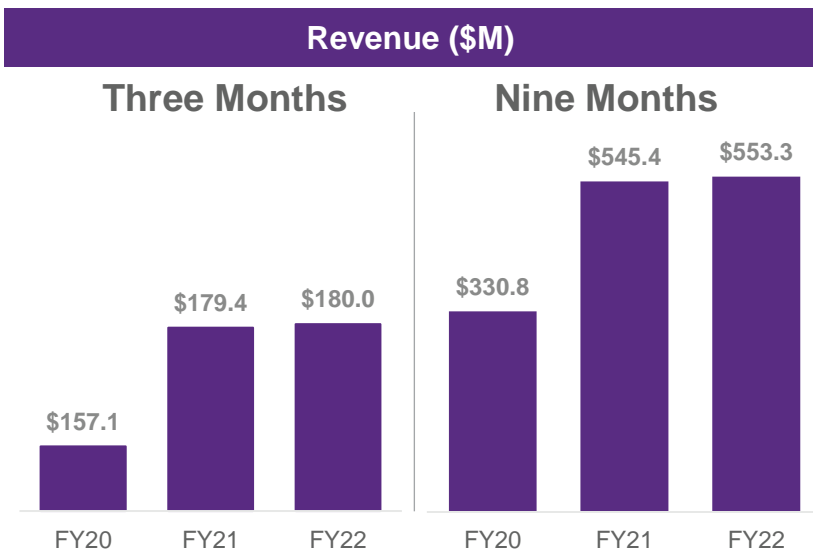
- **151K** new + **160K** acquired HSAs in Q3
- **14%** total / **11%** organic growth YoY

HSA Assets (\$M)



- **\$4.0B** net increase YoY
- **32%** total / **28%** organic growth YoY

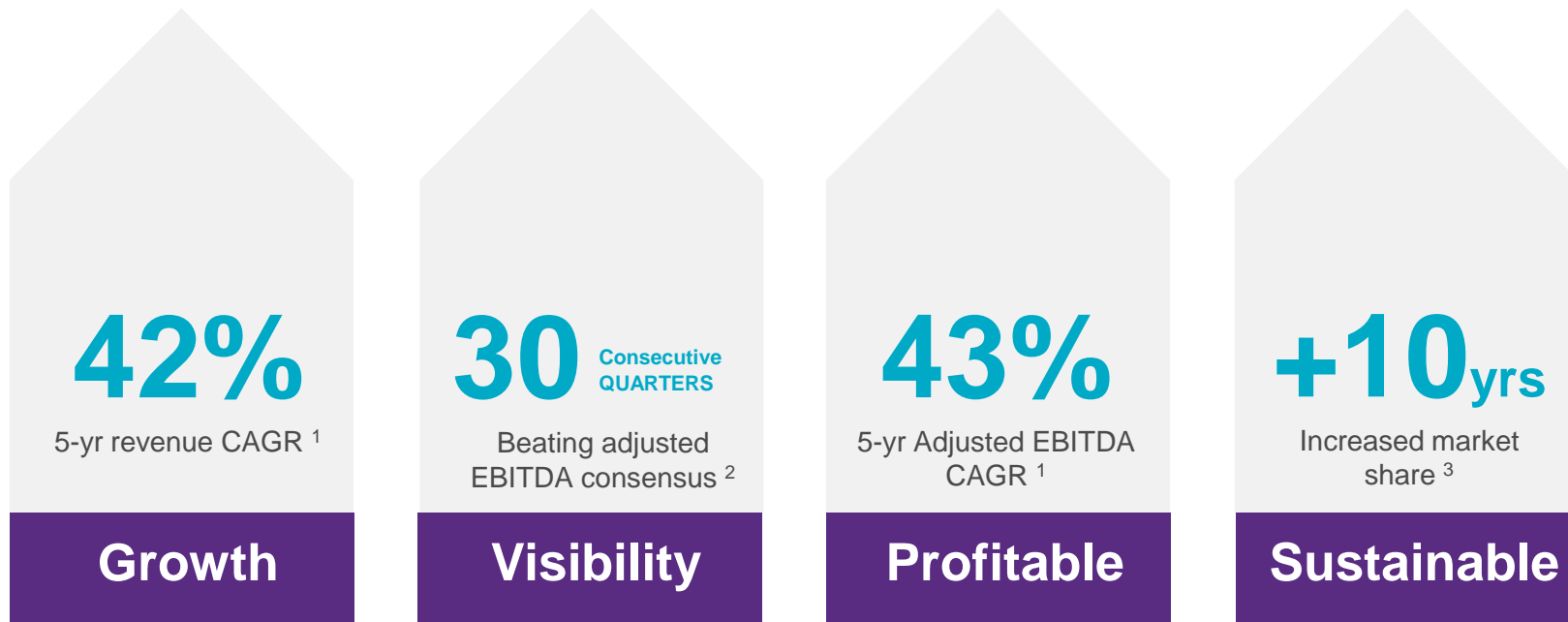
Fiscal third quarter financial results



- 0% growth in Q3 revenue YoY
 - 2% Q3 decrease in Service Revenue
 - 1% Q3 growth in Custodial Revenue
 - 8% Q3 growth in Interchange Revenue

- 0% Adjusted EBITDA growth Q3 YoY
- 57% Q3 Gross margin
- 34% Q3 Adjusted EBITDA margin

Foundation of promises kept



HealthEquity®