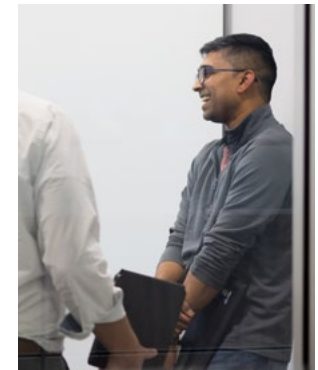
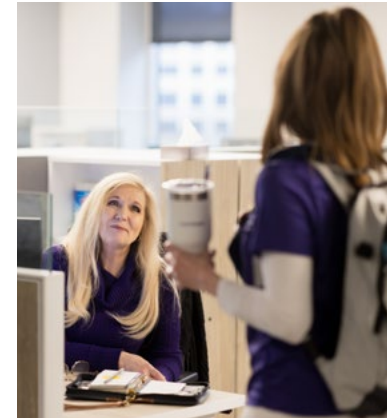


2024

# Corporate Social Responsibility Report



HealthEquity teammates  
March 2024

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# A message from our leadership

**Welcome to the 2024 edition of the HealthEquity annual Corporate Social Responsibility (CSR) report. This year's report covers the period of our 2024 fiscal year, which was, February 1, 2023, through January 31, 2024.**

While HealthEquity continues to innovate and build a path to our vision, we are also diligent in ensuring our work remains beneficial to society while mitigating risks and generating long-term value. Corporate social responsibility is embedded in our **Purple values: Do the Right Thing, Be Remarkable, Make a Difference, and Celebrate People**. These values brought us to the milestones reached this year and, we believe, position HealthEquity for many more years of responsible growth.

HealthEquity is committed to saving and improving lives by empowering healthcare consumers and we do this by living our values in everything we do. We are committed to **Do the Right Thing** in all aspects of our business and within our communities.

As an established corporate citizen and industry leader, HealthEquity has impact that goes way beyond our bottom line. That's why this report—detailing our approach to and impact on Corporate social responsibility issues—is so important.

A major cornerstone of our commitment to Corporate social responsibility is the HealthEquity lineup of solutions and services. HealthEquity and its products **Make a Difference** by empowering millions of individuals to gain confidence and skills in managing their healthcare costs and building financial security. Investment in member education strengthens our social impact, building financial literacy and making it simpler for members to take action and feel confident in their decisions.

We strive to **Be Remarkable** ensuring that our service to members, clients, partners, and each other reflects Purple values.

At HealthEquity, our teammates are the foundation of our organization, and we make it a priority to **Celebrate People**. We are dedicated to cultivating and maintaining a thriving environment through teammate engagement initiatives and enrichment opportunities that allow teammates to flourish both personally and professionally.

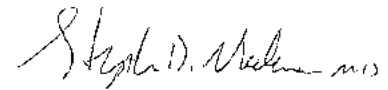
This report and the initiatives it describes were proudly conceived and executed by HealthEquity teammates, not ESG consultants. As in our 2023 report, we continue to share information on topics identified as material to HealthEquity, with some notable new additions:

- A section on teammate experience and teammate well-being
- Renewed mission, vision, and values
- New perspectives on the impact of HealthEquity products and services

We hope you enjoy viewing the report, and – as always – we look forward to your opinions and feedback.



**Jon Kessler**  
President, Chief Executive  
Officer, and Director



**Stephen D. Neeleman, M.D.**  
Founder, Vice Chairman,  
and Director

# An introduction to HealthEquity

HealthEquity is a technology-enabled services company that empowers working Americans to gain more choice and control over their healthcare and financial future.

Since our founding in 2002, we've used innovative technology to manage consumers' tax-advantaged health savings accounts (HSAs) and other consumer-directed benefits (CDBs) offered by employers.



HealthEquity teammates  
Ben C., Gary R., Jennifer F.  
March 2024

## Words to know at HealthEquity

**Purple:** Code for being remarkable; for under-promising and over-delivering; and for exceeding the expectations of our teammates, members, clients, partners, and investors. Being Purple is the heart and soul of our company.

**Teammates:** Some organizations refer to their folks as employees, but we do it differently both at HealthEquity and in this report.

**Clients:** We refer to our customers that are groups or organizations as clients.

**Members:** HealthEquity customers who are individuals are called members.

**Operations partners:** We call the suppliers, vendors, and service partners we work with operations partners.

**Network partners:** Health plans and insurance companies we work with are called network partners.

**Consumer-directed benefits (CDBs):** We use the term CDBs to talk about benefits that were designed to give consumers more control over their dollars and decision-making. Some popular CDBs are HSAs, flexible spending accounts (FSAs), and health reimbursement arrangements (HRAs).

## Our Mission

We save and improve lives by empowering healthcare consumers.

## Our Vision

By 2030, we will make HSAs as widespread and popular as retirement accounts.

## Our Focus

We help people spend, save, and invest for healthcare. Our economic engines are accounts, contributions, and custodial assets.

## Our Values:



**Do the right thing** even when it's not the easiest thing to do. Act ethically with integrity and honesty.



**Be remarkable** in service to members, clients, partners, and each other. Acknowledge our mistakes and accept those of others, rising to the opportunity to show our best selves.



**Make a difference** for our members, have an impact on our communities, and leave a mark on the world. Be the best at connecting health and wealth.



**Celebrate people** by driving personal growth and recognizing wins with a little fun along the way. We respect others and encourage authenticity and diverse expression.



# Who we are


Through the efforts and talents of over **3,100 teammates** across **47 states**, HealthEquity leads and innovates the way consumers make healthcare saving and spending decisions.


Most of our teammates work remotely.

**Office locations:**  
Draper, UT | Irving, TX



# Whom we serve

 **8.7 million**  
HSA members

 **15.7 million**  
total accounts

 **200+**  
network partners

**Greenwell family**  
HealthEquity members

# What we do

HealthEquity helps save and improve lives through our lineup of benefits products.



## Health Savings Account (HSAs)

HSAs lead our product portfolio and they are more important now in promoting health equity and positive social outcomes than when they were introduced 20 years ago. American consumers' ability to afford healthcare has been impacted by inflation, coupled with higher premiums,<sup>1</sup> and a 2023 Gallup poll found that 15% of Americans say inflation is among the most important problem in the country.<sup>2</sup>

HSA benefits can help bridge the gap, allowing employees to set aside pre-tax money to pay for qualified medical expenses and to help build a nest egg for retirement—when some U.S. couples can expect to need \$351,000 saved for healthcare expenses in retirement.<sup>3</sup>

HealthEquity has also worked with clients to tailor HSA plan designs to increase contributions to lower income workers. HSAs are being broadly utilized across the income spectrum and can help working class families save for their healthcare costs. According to Devenir, 75% of those with an HSA are in a zip code where the median household income is less than \$100,000.<sup>4</sup>

To help more consumers manage medical decisions and the overall higher cost of healthcare, HealthEquity is investing in ongoing member education as well as product enhancements that make it easy to save and spend on healthcare and allow members to get more value from their healthcare dollars.

<sup>1</sup> Deloitte, 2022: <https://www2.deloitte.com/us/en/insights/industry/health-care/health-care-affordability-inflation.html>

<sup>2</sup> Gallup, 2023: <https://news.gallup.com/poll/468983/cite-gov-top-problem-inflation-ranks-second.aspx>

<sup>3</sup> EBRI, 2024: <https://www.ebri.org/retirement/content/new-research-report-finds-projected-savings-medicare-beneficiaries-need-for-health-expenses-increased-again-in-2023>

<sup>4</sup> Devenir, 2022: <https://www.devenir.com/wp-content/uploads/2022-Devenir-and-HSA-Council-Demographic-Report.pdf>

## From our Members

“The HSA is a big part of helping us feel secure with our healthcare as well as our financial situation.”

**Ahn L.**

HealthEquity member since 2015

“It gave us more flexibility and comfort in buying the things that we needed for our children.”

**Kollyn L.**

HealthEquity member since 2015

“One of my favorite things about the HSA is the fact that the funds you contribute are going into your account before tax. Best case scenario: you don't use it all but you don't lose it. It carries forward to the following year and it can continue to grow as an investment vehicle.”

**Kevin G.**

HealthEquity member since 2022

The HealthEquity members in this report were compensated for use of their story. Their opinions and views are solely their own.



## Flexible Spending Accounts (FSAs) and Dependent Care Flexible Spending Accounts (DCFSA)s

FSAs and DCFSA)s allow people enrolled in non-HSA plans to realize tax savings for healthcare without an HSA. HealthEquity reimbursement plans can provide ease-of-use to members who don't need a card or receipt to shop the 2,500+ FSA-eligible products. Our ecosystem includes integrations with retailers that provide flexibility and ease of use as Direct Pay is an integrated payment option enabling members to make purchases directly and securely from their HealthEquity FSA with a single click. Integrations like these help members avoid unnecessary forfeitures. Millions of dollars in FSA funds are forfeited each year.<sup>5</sup> Direct Pay helps members avoid this by simplifying the purchase of FSA-eligible products.



## Health Reimbursement Accounts (HRAs)

HRAs give employers another way to contribute tax-advantaged funds to their employees' healthcare needs. Whether offered alongside a traditional group health insurance plan or as a sole benefit, HRAs give people choice and freedom to make personal healthcare decisions.



## COBRA

HealthEquity Coverage Continuation Services for Federal COBRA, State Continuation, and Retiree Medical Benefits provide peace of mind to more than 5.5 million Americans if they lose access to employer-sponsored health insurance due to resignation, layoffs, or retirement. HealthEquity COBRA solutions help people stay insured while seeking new coverage during some of their most challenging times.

<sup>5</sup> Money, 2022: <https://money.com/bsa-contributions-workers-forfeit-money/>

<sup>6</sup> The Washington Post, 2022: <https://www.washingtonpost.com/business/2022/02/22/child-care-covid-inequality/>

<sup>7</sup> Bankrate, 2023: <https://www.bankrate.com/finance/credit-cards/average-cost-of-commuting>



## Lifestyle Spending Accounts (LSAs)

LSAs allow employers to deliver personalized benefits at scale. From gym membership and family planning to education and mental wellness, LSAs help employees feel seen, heard, and empowered. LSAs also help offset economic disparities, as childcare reimbursements can help address gaps in income and childcare disruptions for low-income households.<sup>6</sup>



## Commuter

Commuter benefits encourage working Americans to use public transportation and carpools, promoting public health and reducing environmental footprint from single-passenger vehicles. A worker's location, mode of transportation, and employer plays a huge role in how much an employee can expect to pay for their daily/weekly commute. Nearly 20% of the average salary is going to commuting costs, and that percentage is higher for lower-paid employees.<sup>7</sup> As employees return to the office, employers can leverage HealthEquity commuter benefits to alleviate some of the burden with a simple program to boost tax savings or through a more sophisticated post-tax commute management program.



## Employee Care and Disaster Relief Accounts

HealthEquity Employee Care and Disaster Relief Accounts allow employers to provide tax-advantaged funds for qualified disaster-related expenses, covering items like family and medical care, home office technology, and groceries. When events like the COVID-19 pandemic occur, Employee Care and Disaster Relief Accounts help maintain the integrity of our shared social fabric.



# Materiality Matrix

The topics covered in this edition of the CSR report were published in the 2023 report and identified in a 2021 industry benchmarking assessment conducted by an independent third-party. This analysis of more than 30 topic areas served as the basis for collected feedback from more than 150 stakeholders and an overall evaluation of the potential impact of these topics on HealthEquity. Our reporting covers the top material categories that emerged from the analysis as well as topics chosen with reference to standards set by the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB). The thematic focus areas covered in this report are those identified as the most material to the long-term success of HealthEquity.

The primary topics include:

- Customer privacy
- Diversity and equal opportunity
- Anti-corruption
- Nondiscrimination
- Employment and employee benefits

Looking forward to next year, we plan to conduct and publish a double materiality assessment that considers topics that have both financial materiality (impact on the company) and impact materiality (impact on society/the environment).

## Materiality results



\*Since the assessment was conducted, COVID-19 response has become a less material topic

# Teammate experience

HealthEquity recognizes that the teammate experience is a vital part of our long-term success. Given our position in the employee benefits space, we're aware of just how much well-being affects our success as an organization. We've spent the last reporting period focused on refining our teammate experience—and our benefits offerings in particular—to answer those needs. We've made several strides in making our organization a place where our people thrive.

## Flexibility

At HealthEquity, we believe teammates should be able to integrate work into their lives—not struggle to shape their lives around work. We've built an organization where flexibility is a way of life, and teammates have several ways to exercise it.

**MyTime.** Flexible vacation time policy with no limits on the length or amount teammates may take (for exempt teammates only).

**Remote-first Organization.** We remain remote-first to provide a flexible teammate experience by allowing teammates to live and work where they choose.

**Paid Maternity Leave and Parental Leave.** Paid leave benefit to support teammates and their families following childbirth, adoption, or fostering.



HealthEquity teammate  
Frank C.  
March 2024

## Wellness

Teammate wellness is an important reflection of our values at HealthEquity. We promote well-being through our culture, but also through formal benefits offerings:

**CDH Change.** Teammates can earn additional HSA contributions by participating in specific health lifestyle and wellness activities during the year.

**Savory Living.** Program to help teammates learn the science behind healthy eating and how to build healthy cooking into their day-to-day lifestyle.

**Movement Money.** Fitness expense reimbursement benefit designed to help teammates maintain a healthy lifestyle.

**Spring Health.** Offers mental health services, including therapy, wellness exercises, and personal coaching.

**Progyny.** Family benefit providing comprehensive coverage for fertility treatment.

**Donde Adventure Accounts.** New in 2023 - teammates can contribute travel funds/take advantage of travel deals. We contribute an annual stipend.

**FinStrong.** Financial education program based on financial principles and values-based financial decision making.

**DCFSA.** Dependent Care Flexible Spending Accounts – tax free benefit for managing dependent care expenses (children under 13, disabled spouses, or an older parent in eldercare).

**Helping Hands.** Allows teammates to support their peers financially during times of uncertainty or need.

**Medicare + Social Security 101.** Quarterly, live webinars to help teammates approaching retirement understand the basics of vital programs.

## Learning & Development

To truly thrive, teammates need access to tools that allow them to learn and develop their career. HealthEquity provides support for teammates looking to advance their knowledge and skill sets.

**Professional Development Leave.** Eligible teammates can take sabbatical leave to pursue activities like freelancing, volunteering, or taking external classes.

**Tuition assistance.** Eligible teammates can receive up to \$5,000 in tuition assistance from HealthEquity, which is double the amount offered last year.

**Remarkable You.** Remarkable You is a day of learning, connection, and service held annually and open to all teammates. Sessions touch on leadership, emotional intelligence, building technical skills, and other professional development topics.

**Annual Leadership Summit.** DEAL (Dedicated, Engaged, Authentic Leaders) Team holds an annual summit to focus on professional development for company leadership.



HealthEquity teammate  
**Karisa G.**





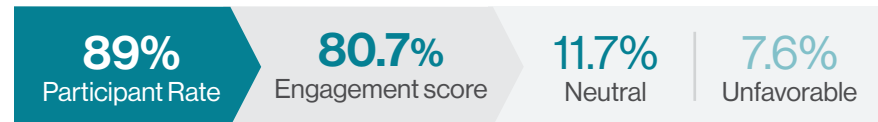
HealthEquity teammates

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## Teammate engagement

To bolster our commitment to teammate development and support, we routinely conduct anonymous surveys covering overall job satisfaction, engagement, leadership, communications, and other key topics. The HealthEquity engagement process involves an annual baseline engagement survey and two check-in surveys during the year. Feedback from our teammates and findings from these surveys enhance our understanding of evolving perspectives and inform strategy management decisions around engagement and retention.

Results from our most recent survey in October 2023:



Our Engagement KPIs and the key drivers of engagement we track through our engagement survey are included below.<sup>8</sup>

The engagement score is presented as a percentage of favorability (the percent of teammates who responded “Agree” or “Strongly Agree” on a 5-point likert scale). The three statements that make up our engagement score are:

1. I would recommend HealthEquity to people I know as a great place to work.
2. My work gives me a sense of personal accomplishment.
3. I feel motivated to go above and beyond in my scope of work.

<sup>8</sup>The following details our Engagement KPIs and the key drivers of engagement we track through our engagement survey  
a. Check-in Drivers of Engagement: Psychological Safety, Managing Change, Innovation, Communication and Resources, Collaboration, Performance & Accountability. b. Annual Drivers of Engagement: Living the Values, Strategic Alignment, Respect, Pay & Benefits, Process & Resources, Growth. c. Engagement KPIs: Engagement, Intent to Stay, Expectations, Trust in Leadership, Well-being, Inclusion



## Corporate Philanthropy

At HealthEquity, we save and improve lives by empowering healthcare consumers.

We believe we can be a catalyst for meaningful change. As experts in our field, we have a responsibility to bridge the gap in financial literacy and healthcare confidence. Therefore, we focus our core volunteer efforts and corporate philanthropy program with nonprofits that support mental health and crisis intervention, financial education and literacy for women and under-resourced communities, equitable access and self-advocacy in healthcare, and basic human needs for safety and security.

We believe the below areas are integral to creating high-functioning communities with a sense of purpose and hope.

**Mental health and crisis support.** We recognize mental health as a people and workforce issue. Psychological safety and security in the workplace and at home are the cornerstone to wellness. We believe that supporting a community's access to mental healthcare and crisis response allows us to be a leader of hope in all aspects of mental health awareness.

**Financial education and literacy.** We are empowered by the knowledge that bridging the gaps in financial education and literacy for under-resourced communities allows children and adults alike to reach their full potential. In turn, creating stronger communities and networks, while helping to build a foundation for a brighter future.

**Health and medicine.** Our focus on transformative access to equitable healthcare allows us to use our skills, products, and services to directly impact the inequities and influence the barriers to access for individuals, under-resourced communities, the aging workforce, veterans, and caregivers re-entering the workforce.

**Basic human needs.** We believe that thriving communities are built from a solid foundation to reach peak performance, individually and communally. Meeting basic human needs for safety and security is imperative. When individuals have access to housing and food security, we are setting the foundation for engaged and high-performing communities.



HealthEquity teammate  
Rochelle R.  
March 2024

# PURPLE WITH purpose

Purple with Purpose is a program focused on bringing volunteer opportunities to our teammates. HealthEquity supports our team members by providing 16 hours of volunteer time off (VTO) for all full-time teammates and 8 hours for all part-time teammates.

Purple with Purpose is led by a group of Purple with Purpose Champions – teammates who coordinate volunteer efforts across six regions of the U.S. We partner with many organizations for teammates to use their VTO:



Purple with Purpose  
July 2023

We measure the success of Purple with Purpose through two key metrics: the number of teammates who participate in Purple with Purpose-sponsored events and the total number of volunteer hours used. Our Purple with Purpose goals last year were 750 teammates using 4,200 VTO hours.

## We outperformed both goals: 1,000+ HealthEquity teammates leveraged 5,000+ VTO hours.

Just one example of the many partnerships built through Purple With Purpose is our work with Usana Foundation and The USANA Kids Eat program whose mission is to combat hunger by removing meal uncertainty. Over the years, we have provided meals to families facing food insecurity through supporting a local Elementary school in the Draper, UT area.

“We are so grateful for our partnership with HealthEquity. Over the last few years, HealthEquity has provided over 16,000 meals to hungry kids and their families at Copper Canyon Elementary.”

## USANA Kids Eat Program





HealthEquity teammates  
Damien R., Feagaimaleata H., Cameron L.  
March 2024

“Creating a diverse and inclusive workplace is a core value. I’m proud of our teammates’ efforts to celebrate people and cultivate a culture where all or our teammates can thrive, be seen, and feel valued.”

**Jon Kessler** | CEO

# Diversity, Equity, and Inclusion (DE&I)

To reach remarkable goals, we strive to create a remarkable environment that attracts, sustains, and fulfills our teammates. That starts with building and maintaining a diverse, equitable, and inclusive culture.

At HealthEquity, we embrace diversity as a powerful strength. We recognize the power of diverse workplaces to produce more innovative ideas and foster a more productive work environment.

**We are proud to share that our work has been recognized in many areas by several third-party groups.**



Newsweek’s America’s Greatest Workplaces for Diversity for 2024



Glassdoor Top US Workplace 2024



Top Workplaces Rankings Nationwide



2023 Healthy Worksite Award Utah Worksite Wellness Council



Bloomberg Gender Equality Index (GEI 2023)



Created Equal is our DE&I initiative. At the heart of our Created Equal efforts are the Created Equal Council and the Connections program, HealthEquity employee resource groups (ERGs).

**Created Equal Council** is a collection of HealthEquity teammates who identify opportunities, guide solutions, and hold the company accountable in the integration of DE&I practices. The Created Equal Council is focused on promoting Diversity, Equity, & Inclusion in all aspects of our Purple culture.

The Created Equal Council is charged with researching, developing, and proposing mechanisms that will help create a supportive, positive, and inclusive work environment for all teammates. This group of cross-functional teammates has representation from key stakeholder teams, including People, Legal, and Talent. The council works to integrate best DE&I practices into the policies, procedures, culture, and programs at HealthEquity.

HealthEquity teammates are invited to create new groups, which may include but are not limited to groups centered on race, ethnicity, LGBTQ+, women, veterans, people with disabilities, etc. When a Connections group is approved, all teammates regardless of their personal affinity with the group may join and participate.



Launched in 2021, Connections are employee resource groups (ERGs) made up of self-directed, teammate-led affinity groups that strategically partner with the Created Equal Council.



**Elevate.** Elevate works to empower women to elevate their life and career through connection, education, and inspiration. Elevate hosts gatherings for all teammates to address relevant topics and assist women in advancing their careers and building their networks.



**African American and Black Connections (AABC).** The mission of the AABC is to build and maintain a community together by listening, educating, networking, and advocating for teammates. AABC addresses relevant issues in the workplace and society while assisting teammates in advancing their careers and building networks.



**Pride+.** Pride+ strives to create an open and safe space for LGBTQ+ teammates and allies to meet, share fellowship, and join in the work to create a culture of acceptance, dignity, and respect for all LGBTQ+ persons. We aim to do this by creating a more inclusive workplace through education, advocacy, communication, and mentorship.



**Unidos.** Unidos offers an environment of support, inclusion, and community for Hispanic/LatinX teammates and their allies to develop and promote the cultural diversity and professional development of its members.



**Veterans at HealthEquity.** Veterans at HealthEquity's mission is to provide a landing zone to rally support, knowledge, and camaraderie for service members, military family members, and allies. Veterans at HealthEquity seeks to educate and impact relevant issues in the workplace and society such as transitioning from military to civilian life, veteran mental health, and career development.



## Talent acquisition the Purple way

Our commitment to DE&I remains integral to HealthEquity, especially as we grow. The Talent Partner team focuses on attracting and hiring the most qualified candidates.

### HealthEquity continues building on our accomplishments in talent acquisition:

- To improve the candidate experience and increase our focus on inclusive hiring practices, we have created hiring committees within each department at HealthEquity. These hiring committees have been trained on, and employ, a competency-based structured interviewing framework.
- HealthEquity retains a focus on DE&I across all departments and hierarchies by signing the Parity Pledge. We have committed to interviewing a diverse set of candidates for every role Director-level and above.
- We have developed a formalized Talent Partnership Program with our Employee Resource Groups (ERGs). Started in 2023, each ERG has a dedicated Talent partner who is part of the group and is responsible for sharing talent acquisition news and opportunities.
- We continued a robust early career internship program, offering positions across two key areas: corporate business functions and technology. To foster diversity and inclusion, we established partnerships with prominent schools classified as Historically Black Colleges and Universities (HBCUs) and Hispanic Serving Institutions (HSIs) in regions where our team presence is strongest. Interns engaged directly with business leaders, gleaned insights from ERGs, and gained knowledge from subject matter experts.

- We have built a library of resources for our “Grow Your Career” series with the Talent Partner and Talent Operations teams. This includes guides on how to write resumes, create a social media presence, and prepare for interviews to support teammate development.
- We manage a Temporary On-Project Specialist (TOPS) program, which allows Member Service Specialists to experience working in other areas of the business. Selected individuals are able to support functional groups while gaining experience that can assist with their personal and professional goals.

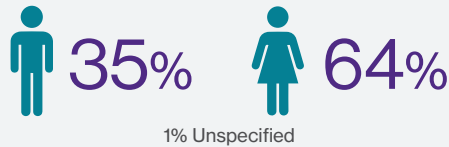


HealthEquity teammates  
September 2023

# Teammate Demographics

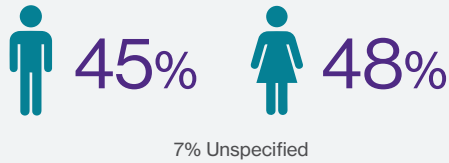
We celebrate the different cultures, perspectives, and backgrounds reflected in our workforce, and we ask our Board and teammates to share demographic information on an annual basis to assess our progress as we focus on DE&I.

## Total HealthEquity population



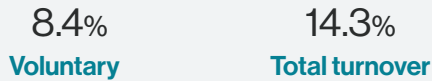
People of Color:\* 35%

## New teammates



People of Color:\* 43%

## Turnover



## HealthEquity Board - 11 Members



Age range: 100% over 50

People of Color:\* 27%

## Executive leadership team\*\*



Age range: 60% 30 to 50 | 40% over 50

People of Color:\* 18%

## All other people leaders



Age range: 3% under 30 | 67% 30 to 50 | 30% over 50

People of Color:\* 26%

## All other teammates



Age range: 12% under 30 | 60% 30 to 50 | 28% over 50

People of Color:\* 37%

\*Black or African American, Asian, Native Hawaiian or Other Pacific Islander, American Indian or Alaska Native, and two or more races

\*\*Executive leadership team includes VPs and above

Each year, HealthEquity reports this and other demographic information in compliance with Equal Employment Opportunity Commission (EEOC) regulations. The following is a representation of 2022 data sent to the EEOC.

| 2022                                     |                    |            |                        |                           |           |                                           |                                  |                   |             |                           |            |                                           |                                  |                   |                |
|------------------------------------------|--------------------|------------|------------------------|---------------------------|-----------|-------------------------------------------|----------------------------------|-------------------|-------------|---------------------------|------------|-------------------------------------------|----------------------------------|-------------------|----------------|
| Job categories                           | Hispanic or Latino |            | Non-Hispanic or Latino |                           |           |                                           |                                  |                   |             |                           |            |                                           |                                  |                   | Overall Totals |
|                                          |                    |            | Male                   |                           |           |                                           |                                  |                   | Female      |                           |            |                                           |                                  |                   |                |
|                                          | Male               | Female     | White                  | Black or African American | Asian     | Native Hawaiian or Other Pacific Islander | American Indian or Alaska Native | Two or more races | White       | Black or African American | Asian      | Native Hawaiian or Other Pacific Islander | American Indian or Alaska Native | Two or more races |                |
| <b>HealthEquity</b>                      |                    |            |                        |                           |           |                                           |                                  |                   |             |                           |            |                                           |                                  |                   |                |
| Exec/Sr Officials & Mgrs                 | 0                  | 0          | 20                     | 1                         | 1         | 0                                         | 0                                | 0                 | 9           | 1                         | 1          | 0                                         | 0                                | 1                 | 34             |
| First/Mid-Level Officials and Managers   | 14                 | 23         | 167                    | 15                        | 16        | 0                                         | 1                                | 2                 | 196         | 36                        | 13         | 1                                         | 1                                | 10                | 495            |
| Professionals                            | 47                 | 74         | 409                    | 46                        | 67        | 3                                         | 1                                | 9                 | 509         | 120                       | 72         | 2                                         | 0                                | 20                | 1379           |
| Sales Workers                            | 1                  | 1          | 34                     | 3                         | 2         | 0                                         | 0                                | 1                 | 37          | 2                         | 0          | 0                                         | 0                                | 1                 | 82             |
| Administrative Support Worker            | 45                 | 109        | 117                    | 56                        | 12        | 1                                         | 1                                | 6                 | 494         | 358                       | 18         | 4                                         | 8                                | 36                | 1265           |
| <b>Current 2022 Reporting Year Total</b> | <b>107</b>         | <b>207</b> | <b>747</b>             | <b>121</b>                | <b>98</b> | <b>4</b>                                  | <b>3</b>                         | <b>18</b>         | <b>1245</b> | <b>517</b>                | <b>104</b> | <b>7</b>                                  | <b>9</b>                         | <b>68</b>         | <b>3225</b>    |

\*In the last reporting period, HealthEquity did not employ any teammates in the following categories: Technicians, Craft Workers, Operatives, Laborers and Helpers, or Service Workers



HealthEquity teammates  
March 2023





HealthEquity teammates  
Jennifer F., Michelle M.  
March 2024

## Pay equity

Pay equity is a crucial metric in assessing diversity and equal opportunity at HealthEquity.

HealthEquity strives to ensure that all teammates are paid equitably for their work, regardless of their gender, race, ethnicity, or other protected characteristic.

Our Total Rewards philosophy promotes fairness and simplicity so that all teammates and people leaders understand the goals and outcomes. HealthEquity administers the Total Rewards Package in a manner that is applied consistently, equitably, and free of discrimination by:

- Maintaining competitive pay through periodic market data reviews
- Rewarding teammates based on their abilities, competencies, experience, and performance levels
- Effectively communicating our Total Rewards policies and practices
- Complying with all applicable federal, state, and local laws and requirements

Positions at HealthEquity are assigned job descriptions and associated pay grades. The pay grades are determined based on each job's purpose and key accountabilities described in the job description. This methodology helps guide us to confirm our internal pay equity as well as ensure our pay is aligned with the relevant market factors.

To further the company's knowledge of its pay practices, HealthEquity engaged the services of a well-respected statistical firm and conducted a compensation review. Comparing generally similarly situated teammates, the review analyzed compensation to determine if protected categories appeared to present any challenges to the Company's compensation systems.

We are pleased to report that the compensation review's results confirmed the Company's efforts as described above and found the Company is following acceptable pay equity principles. We plan to conduct similar reviews on a periodic basis going forward.



## Supplier diversity

The HealthEquity commitment to DE&I extends to our suppliers. It is important that our growth is backed by operations partners who reflect our own values.

We operate according to the HealthEquity Purchasing Policy, which confirms that HealthEquity is “committed to providing partnership opportunities to qualified U.S.-based diverse Operations Partners” and “recognizes that purchasing products and services from businesses that reflect the demographics of our customers helps contribute to communities, customers, and HealthEquity.”

The Operations Partner Diversity Program explains how HealthEquity fulfills this commitment by facilitating opportunities for socially and/or economically disadvantaged businesses to collaborate with HealthEquity as an operations partner. HealthEquity currently partners with **273 diverse companies** (defined as an enterprise in which 51 percent or more of the ownership is of a designated diverse background).\*

The HealthEquity Procurement team also partners with business owners to identify potential new diverse operations partners or partners that we currently work with that are classified as diverse. We ask that business owners include diverse companies in requests for proposal (RFPs) whenever possible. The team also provides quarterly training to teammates that make purchasing-related decisions.

Our diverse-owned business partners must be certified by one of the following independent, third-party organizations:

- National Minority Supplier Development Council (NMSDC)
- Women’s Minority Business Enterprise National Council (WBENC)
- National Gay and Lesbian Chamber of Commerce (NGLCC)
- US Department of Veteran Affairs
- United States Business Leadership Network (USBLN)
- State and local municipalities

### \*Designated diverse backgrounds include

|                 |                                                                                                                 |              |                                                                                 |
|-----------------|-----------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------------------------------------------------|
| <b>ACDBE</b>    | Airport Concessions Disadvantaged Business Enterprise                                                           | <b>SDB</b>   | Small Disadvantaged Business                                                    |
| <b>DBE</b>      | Disadvantaged Business Enterprise (owned and controlled by socially and economically disadvantaged individuals) | <b>SDVET</b> | Service Disabled Veteran-Owned Business                                         |
| <b>DISABLED</b> | Business managed and controlled by a person with a disability                                                   | <b>SMALL</b> | Small business (dependent upon industry, annual sales, and number of employees) |
| <b>EDWOSB</b>   | Economically Disadvantaged Women-Owned Small Business                                                           | <b>VET</b>   | Veteran-owned business                                                          |
| <b>HubZone</b>  | Historically Underutilized Business Zone program participant                                                    | <b>WBE</b>   | Woman-Owned Business Enterprise                                                 |
| <b>MBE</b>      | Minority-Owned Business Enterprise                                                                              | <b>WOSB</b>  | Woman Owned Small Business                                                      |

# We are an active industry advocate

To serve our larger purpose of empowering millions of Americans to gain choice and control over their healthcare and financial future, HealthEquity must not just stay abreast of shifting governmental policy but continuously advocate for change. We are passionate about reforming public policy so that all Americans—regardless of where or how they access qualified health insurance—can better plan for and drive value in their health care spending, as well as to save for future, inevitable expenses. By so doing, we believe we can help drive efficiency in healthcare to save and improve lives.

Our Public Policy and Government Affairs (PPGA) team is integral to this effort. The PPGA team manages the company’s legislative and political activities, including unique ideas from HealthEquity to allow anyone with qualifying coverage to save for healthcare expenses, regardless of whether they have access to or can afford to participate in an HSA plan. The PPGA team is engaged with the legislative process to bring these accounts to Americans who are not able to access existing health savings plans.

Participation in the political process ensures our voice is heard on matters that are important to our company, teammates, clients, and shareholders. We monitor hundreds of proposed laws, regulations, rules, and policies. Our team also provides technical assistance to policymakers as bills or regulations are drafted. We participate through routine, constructive engagement with government officials, policymakers, and stakeholder groups. In doing so, we comply with all applicable laws and are committed to conducting business in an ethical manner.

During 2023, our advocacy efforts largely focused on concerns impacting average American workers as out-of-pocket expenses continue to rise.<sup>8</sup> Through the PPGA team, HealthEquity works to save and improve lives by guiding and supporting policy decisions that drive value in healthcare and encourage and equip all Americans to live healthier lives and prepare financially for healthcare expenses.

<sup>8</sup>The CMS annual National Health Expenditures report released in December 2023 found Americans’ out-of-pocket health spending rose 6.6% in 2022. Source: CMS.gov.

<sup>9</sup>National Institutes of Health (NIH), 2023: Preventive healthcare policies in the US: solutions for disease management using Big Data Analytics - PMC (nih.gov)



Lian family  
HealthEquity members

According to the NIH, 92% of Americans patients don’t receive the recommended preventive health care. That means only 8% do.<sup>9</sup> Our goal is to influence public policy so that over time, this ratio can be reversed.

## Our goal is to help American workers and retirees prepare for future health expenses.

We believe our advocacy efforts among policymakers could help many workers and retirees better prepare themselves for future medical expenses and reduce the personal financial burden of unexpected medical expenses for millions of people.

Additionally, our advocacy efforts seek to maximize the utility of existing tax-advantaged accounts and other government programs to assist consumers in maintaining healthcare benefits such as HSAs, FSAs, HRAs, COBRA, commuter benefits, and other CDBs.

The HealthEquity Board of Directors oversees the company's PPGA program.



HealthEquity teammate  
Corie L.



### Lobbying

HealthEquity discloses federal lobbying activities in accordance with the Lobbying Disclosure Act (LDA), which requires quarterly reports to be filed with the United States Congress. These reports publicly disclose all of our lobbying activities, including all lobbying-related expenses, all issues that the company is currently lobbying, and the entities lobbied.

Pursuant to company policies, we do not use company money or resources to influence any candidate elections. We do not use company money to financially support candidate campaign committees, political parties and caucuses, and do not make independent expenditures on other political committees or partake in other types of election-related activity.

HealthEquity, Inc. does not regularly make political contributions and made no political contributions in fiscal year 2024.



### Political Action Committee (PAC)

The PPGA team manages PurplePAC, a bipartisan political advocacy initiative from HealthEquity that supports candidates for political office who will lead the mission of empowering all Americans to save for healthcare and build savings, including through the expansion of HSAs and other health savings vehicles.





## PurplePAC

PurplePAC is overseen by a board comprised of members of senior management and an independent director from the HealthEquity Board that convenes throughout the year to determine the best opportunities for the PAC. PurplePAC members consider various criteria when choosing which candidates to support, including voting record and views on issues critical to the HealthEquity business and mission, as well as, the candidate's membership on key committees or in leadership roles.

Given the diversity of interests and viewpoints represented by potential PurplePAC-supported candidates, candidates may not always share our views on every issue.

Once candidates are selected by the board, PurplePAC will determine how much to contribute to each individual. PurplePAC can contribute up to \$5,000 per federal candidate and up to \$15,000 to national party committees per calendar year. Contribution limits vary at the state level.

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“We are grateful for the opportunity to make a difference for more working families than ever before.”

**Steve Neeleman, MD**  
Founder, Vice Chair



HealthEquity teammate  
Lisa C.  
March 2024

# Governance

## Board Governance

HealthEquity works in an important and sensitive space. That makes our reputation one of our most valuable assets, and for more than 20 years that reputation has been founded on strong and ethical governance.

From our Board of Directors to our executive leadership, HealthEquity maintains strong corporate governance that guides our business toward responsible growth while helping to reduce risk. Their leadership is guided by our company values, and helps deliver significant benefit to shareholders, customers, teammates, and the wider community.

As a publicly traded company listed on the NASDAQ Stock Market, HealthEquity is also subject to the rules and regulations of the U.S. Securities and Exchange Commission (SEC) and NASDAQ continued listing standards, and we regularly provide governance information to shareholders as well as other financial and business updates.

The HealthEquity Board conducts annual performance reviews of all individual directors, as well as the Board of Directors as a whole. HealthEquity maintains a majority voting standard for the election of our directors in uncontested elections. When evaluating new potential directors, HealthEquity considers the recommendations of stockholders, who have the power to refer candidates, and seeks diversity, core competencies, and high professional ethics.

## Board of Directors

HealthEquity business affairs are managed under our Board of Directors, which is currently composed of 11 members, with one non-executive chairman of the Board.

Nine of our 11 current directors are independent, which we believe provides effective independent oversight of HealthEquity. Our Chief Executive Officer, Jon Kessler, is a director, but he does not serve as Chairman of the Board and does not serve on any committee of the Board.

Our Vice Chairman, Steve Neeleman, also serves on the Board, but not on any committee.

### Board independence



### Board demographics



### Board tenure



## Standing Board committees

HealthEquity has four standing Board committees overseeing important aspects of company operations. Because ESG concerns are rooted in every aspect of HealthEquity operations, these standing committees also oversee ESG topics material to the company.

### The four standing committees of the Board include:

**The Audit and Risk Committee**, which is responsible for selecting and overseeing our independent registered public accounting firm, reviewing and approving the annual internal audit plan, reviewing and approving the annual risk management plan, and reviewing and discussing major risk exposures at HealthEquity, among other duties. The audit and risk committee operates under a written charter that satisfies the applicable rules and regulations of the SEC and NASDAQ listing requirements.

**The Nominating, Governance, and Corporate Sustainability Committee**, which evaluates the Board of Directors and oversees its activities and members, including overseeing the HealthEquity strategy on ESG topics. The committee also makes recommendations on new directors to the Board. The Committee operates under a written charter that satisfies the NASDAQ listing requirements. The Nominating, Governance, and Corporate Sustainability Committee provides general oversight of HealthEquity ESG strategy and programs and gives regular updates to the Board on these matters.

**The Talent, Compensation, and Culture Committee**, which acts on behalf of the Board to review and determine executive compensation plans, policies, and programs; oversee the Company's culture and related strategies, programs, and risks; and oversee the Company's talent management, development, and retention efforts, including with respect to diversity and inclusion.

**The Cybersecurity and Technology Committee**, which provides oversight of the Company's cybersecurity threat landscape, risks and data security programs, and the Company's management and mitigation of cybersecurity risks and potential breach incidents.



All hands meeting  
December 2023

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For more information on the HealthEquity Board of Directors, the committees of the Board, and the qualifications to serve on the Board, see our annual Proxy Statement to shareholders and Committee Charters at [ir.healthequity.com](http://ir.healthequity.com)



# Customer privacy and data security

Safeguarding the data and privacy of our members, clients, and teammates is essential to our success at HealthEquity. This emphasis is reflected in the resources we have devoted to developing and maintaining our cybersecurity organization and building our privacy and data governance programs.

In 2023, the California Privacy Rights Act brought some of our products under the California Consumer Privacy Act's coverage. We have implemented measures to enable us to comply with applicable new state privacy laws as they have gone and will continue to go in to effect in 2024 and beyond. We take this measure both out of compliance and with respect to our commitment to protecting the privacy of our clients, members, and partners.

Our teammates take compulsory privacy and security compliance training when joining the company and annually, which is supplemented through specialized monthly training and educational opportunities across IT, privacy, and data security areas. Periodic cyber awareness campaigns and phishing tests are also administered.

Read more on our website for more information on HealthEquity [Privacy](#) and [Security](#)



HealthEquity teammate  
Jared M., George K.

## HealthEquity places a high priority on protecting data.

We maintain administrative, technical, and physical safeguards designed to protect data. Our comprehensive Cybersecurity team seeks to identify security risks by leveraging partnerships with state and federal law enforcement, security information-sharing organizations, and 24/7 system monitoring through internal and external detection and response controls and teams.

To ensure that our approach to customer privacy and security is effective and in line with industry standards, HealthEquity adheres to the following risk management standards:

1. Statement on Standards for Attestation Engagements 18 (SSAE-18)
2. Service and Organization Controls (SOC 1 and 2) reporting
3. National Institute of Standards and Technology (NIST) Cybersecurity and Privacy frameworks

# Business Ethics & Anti-Corruption

Combatting corruption requires vigilance and is an important piece of creating a secure HealthEquity. We work to prevent, detect, and correct any instances of corrupt behavior through systemic means, through multiple written policies and ongoing education.

## Key policies at HealthEquity include:

- Code of Business Conduct and Ethics
- Anti-Corruption Policy
- Whistle blowing Policy
- Lobbying Policy

All part-time and full-time teammates— regardless of level, role, or location—are required to acknowledge that they have received and read the HealthEquity Code of Business Conduct and Ethics (Code); this is done at the time of hire and on an annual basis as part of the company’s annual compliance training (which itself addresses corruption as a topic). The Code is owned by the Board of Directors; the Board reviews and approves this document every year.

In addition to the Code, HealthEquity requires teammates to acknowledge the People Handbook (and applicable State Supplements) and the following policies at the time of hire and on an annual basis.

- Anti-Corruption Policy
- Insider Trading Policy
- Anti-Money Laundering Policy
- Regulation FD Policy
- Information Security Policy
- Privacy Policy
- Acceptable Use Policy

Note: Our operations partners, i.e., vendors, are not required to acknowledge HealthEquity policies, but they provide information on ethics/integrity as part of our procurement process



## Enterprise Risk Management Team:

- Proactively identifies, assesses, and mitigates known, material risks to the company on an ongoing basis.
- Works with responsible parties to identify, assess, and mitigate any corruption-related risks.



## Compliance Team:

- Conducts periodic compliance reviews on multiple compliance topics, including corruption.
- Investigates allegations of corrupt behavior in coordination with the General Counsel.
- Recommends corrective action where necessary (including the introduction or improvement of specific controls and/or disciplinary action).



## Internal Audit Team:

- Audits the adequacy and efficacy of governance, risk management, and control processes.
- Investigates known or suspected acts of fraud involving HealthEquity funds, property, or teammates in coordination with the General Counsel.

# HealthEquity Company Policies

**HealthEquity understands that a sustainable organization and culture requires strong, clear policy commitments. Below is an additional overview of some of our most important documents. They are:**

**The Code of Business Conduct and Ethics (Code).** Adopted and governed by the HealthEquity Board of Directors, the Code promotes honest and ethical conduct, compliance with laws and regulations, and the protection of company assets. It also serves to deter wrongdoing and ensure accountability for adherence to the Code.

**The People Handbook.** Maintained by the People Team, the People Handbook serves as a guide to HealthEquity for teammates, providing a reference for information about employment, company policies, and culture. It covers timekeeping and payroll practices, company benefits, information on technology and social media, and expectations for teammate conduct. It also includes information on Equal Employment Opportunity (EEO) and pay transparency, our Reasonable Accommodations Policy, our Policy Against Unlawful Harassment and Discrimination, and our Policy Against Unlawful Retaliation. Applicable State Supplements to the People Handbook also include policies relevant to teammates in certain states. These and other policies are embedded into every level of our work at HealthEquity.

**Corporate Governance Guidelines.** Approved and adopted by the Board of Directors, corporate governance guidelines assist the Board in its oversight of the business and affairs of HealthEquity and the discharge of its fiduciary responsibilities.

**Anti-Corruption Policy.** This policy is intended to ensure HealthEquity is compliant with anti-corruption laws, as well as prevents improper payments and other improper transfers, detects any HealthEquity noncompliance with the policy, and ensures appropriate action by HealthEquity to address noncompliance.

**Lobbying Policy.** This policy ensures all HealthEquity lobbying is conducted in accordance with applicable law and registration filings, in coordination with the HealthEquity General Counsel and Senior Vice President for Public Policy and Government Affairs. The policy also requires that lobbying activities are reported under the rules of the Lobbying Disclosure Act and outlines the official HealthEquity public policy and government affairs program.

HealthEquity houses all charters, policies, programs, and standards in our Policy Center, available to all teammates through the company intranet. Teammates are trained on certain policies at regular intervals, and HealthEquity strives to ensure all teammates, business partners, and other stakeholders receive clear communication regarding our policy commitments. Our Board of Directors also conducts an annual review of each committee charter and several other key governance policies.

**For more information on policies at HealthEquity, including dissemination and enforcement, please see our latest Proxy Statement to shareholders at [ir.healthequity.com](https://ir.healthequity.com).**



# Nondiscrimination

**Creating and maintaining a remarkable HealthEquity culture also means fostering an environment of non-discrimination. To do that, we implement and enforce values-driven codes and policies that shape and govern our workforce.**

HealthEquity has continued to operate under our formal equal employment opportunity, non-discrimination, and related policies, which are made available to all teammates through our People Handbook and applicable State Supplements to the People Handbook. We require our teammates to acknowledge these policies in writing upon hire and annually thereafter.

Our **Equal Employment Opportunity (EEO) and Pay Transparency policy** includes a commitment to providing equal opportunity in all of our employment practices and prohibits discrimination, harassment, and retaliation in employment based on race, religion, color, sex (including pregnancy, childbirth, breastfeeding, and related medical conditions), sexual orientation, gender identity, gender expression, national origin, ancestry, citizenship status, uniformed services member or veteran status, age (40 and older), genetic information, disability (physical or mental), or any other category protected by applicable state or federal law. As part of our commitment to equal opportunity, and pursuant to federal laws and regulations, the policy also states we take affirmative action to ensure that applicants and teammates are treated without regard to any of the protected categories, and that all teammates are considered for employment opportunities without regard to these categories.

Our **Policy Against Unlawful Harassment and Discrimination** includes our commitment to provide a work environment that is free of unlawful harassment, discrimination, and harassment and strictly prohibits unlawful discrimination and harassment, including discrimination or harassment on the basis of the protected categories listed in the EEO policy. The policy lists examples of prohibited sexual and other protected category harassment.

Our **Pregnancy Accommodations** policy makes clear that we comply with the federal Pregnant Workers Fairness Act, including making reasonable accommodations for known physical or mental limitations related to the pregnancy, childbirth, or related medical conditions of a qualified applicant or teammate, unless the accommodation would impose an undue hardship on the operation of the Company's business.

Our **Policy Against Unlawful Retaliation** is clear that we are committed to prohibiting retaliation against those who report, oppose, or participate in an investigation of alleged unlawful harassment or discrimination in the workplace.

These policies also encourage our teammates to report harassment, discrimination, and retaliation, and require supervisors who become aware of such issues or complaints to report them promptly. We include options for reporting such concerns, including to the People Team and via the Company's Ethics hotline.

Violation of these policies will result in disciplinary action, up to and including immediate termination.

We also have a consistent procedure for tracking, reviewing, and—where appropriate—investigating complaints in a neutral, thorough, and prompt manner. When policy violations have occurred, we take further steps as needed, including disciplinary action up to and including termination, to keep teammates and the workplace safe and to prevent any recurrence of policy violations.

Our teammates are required to complete harassment prevention training upon hire and annually thereafter, and we have continued to take our complaint investigation and response process very seriously.

# Staying Purple

As more American families have seen the power of HSAs and other consumer-directed benefits, HealthEquity has kept pushing forward, maintaining sustainable growth by staying focused on our mission.

We have a responsibility to our teammates, our business partners, our members and clients, and the communities in which we live and work to continue bridging the gap in financial literacy and healthcare confidence—and that means we must take environmental, social, and governance topics seriously.

We hope exploring this year's edition of our Corporate Social Responsibility Report has given you greater insight into how we strive to fulfill that responsibility.

The topics covered in this report are not just issues we consider once a year. They are embedded into our company mission, our vision, and our values, and they inform everything we do. As we continue to fulfill our ESG commitments, we hope both our values and the specifics around how we implement them become even clearer.

We welcome feedback from all our stakeholders, and we look forward to hearing your thoughts and ideas on how we can improve. We also hope you'll continue following us on our mission to build a better, more sustainable HealthEquity.



**For more information, please contact:**

**Dale Miller**

Director of Corporate Social Responsibility  
dalemiller@healthequity.com

# Appendix I

HealthEquity has sought to report with reference to the disclosures, standards, and metrics laid out by GRI and SASB. Here, you can find an index of disclosures from both bodies complete with HealthEquity commentary.

## GRI index

HealthEquity has reported the information cited in this GRI content index for the period February 1, 2023 to January 31, 2024, unless otherwise noted, with reference to the GRI standards.

| GRI standard                           | Disclosure                                                                       | Page(s) in this report | Further information and commentary                                                              |
|----------------------------------------|----------------------------------------------------------------------------------|------------------------|-------------------------------------------------------------------------------------------------|
| <b>GRI 2: General Disclosures 2021</b> | 2-1 Organizational details                                                       | 4 - 9                  |                                                                                                 |
|                                        | 2-2 Entities included in the organization's sustainability reporting             |                        | For a full list of subsidiaries of HealthEquity, Inc., see <a href="#">Exhibit 21</a>           |
|                                        | 2-3 Reporting period, frequency and contact point                                | 3, 31                  |                                                                                                 |
|                                        | 2-4 Restatements of information                                                  | N/A                    |                                                                                                 |
|                                        | 2-5 External assurance                                                           |                        | HealthEquity did not seek external assurance for this report                                    |
|                                        | 2-6 Activities, value chain and other business relationships                     | 7-8, 14, 21            |                                                                                                 |
|                                        | 2-7 Employees                                                                    | 18-19                  |                                                                                                 |
|                                        | 2-8 Workers who are not employees                                                |                        | HealthEquity employs contractors but they are not included in our total teammate count          |
|                                        | 2-9 Governance structure and composition                                         | 25-26                  | For more information on this topic, see our latest <a href="#">Proxy Statement</a>              |
|                                        | 2-10 Nomination and selection of the highest governance body                     | 25-26                  | For more information on this topic, see our latest <a href="#">Proxy Statement</a>              |
|                                        | 2-11 Chair of the highest governance body                                        | 25-26                  |                                                                                                 |
|                                        | 2-12 Role of the highest governance body in overseeing the management of impacts | 25-26                  | For more information on this topic, see our latest <a href="#">Proxy Statement</a>              |
|                                        | 2-13 Delegation of responsibility for managing impacts                           | 25-26                  | For more information on this topic, see our latest <a href="#">Proxy Statement</a>              |
|                                        | 2-14 Role of the highest governance body in sustainability reporting             | 26                     | For more information on this topic, see our latest <a href="#">Proxy Statement</a>              |
|                                        | 2-15 Conflicts of interest                                                       |                        | For more information on this topic, see our <a href="#">Code of Business Conduct and Ethics</a> |
|                                        | 2-16 Communication of critical concerns                                          |                        | For more information on this topic, see our latest <a href="#">Proxy Statement</a>              |
|                                        | 2-17 Collective knowledge of the highest governance body                         |                        | For more information on this topic, see our latest <a href="#">Proxy Statement</a>              |
|                                        | 2-18 Evaluation of the performance of the highest governance body                | 25                     | For more information on this topic, see our latest <a href="#">Proxy Statement</a>              |
|                                        | 2-19 Remuneration policies                                                       |                        | For more information on this topic, see our latest <a href="#">Proxy Statement</a>              |
|                                        | 2-20 Process to determine remuneration                                           |                        | For more information on this topic, see our latest <a href="#">Proxy Statement</a>              |
|                                        | 2-21 Annual total compensation ratio                                             |                        | For more information on this topic, see our latest <a href="#">Proxy Statement</a>              |
|                                        | 2-22 Statement on sustainable development strategy                               | 3                      |                                                                                                 |



| GRI standard                         | Disclosure                                                                     | Page(s) in this report | Further information and commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------|--------------------------------------------------------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                      | 2-23 Policy commitments                                                        | 28-30                  | For more information on this topic, see our <a href="#">Code of Business Conduct and Ethics</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                      | 2-24 Embedding policy commitments                                              | 28-30                  | For more information on this topic, see our <a href="#">Code of Business Conduct and Ethics</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                      | 2-25 Processes to remediate negative impacts                                   |                        | For more information on this topic, see our latest <a href="#">Proxy Statement</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                      | 2-26 Mechanisms for seeking advice and raising concerns                        |                        | For more information on this topic, see our latest <a href="#">Proxy Statement</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                      | 2-27 Compliance with laws and regulations                                      |                        | For more information on this topic, see our latest <a href="#">Proxy Statement</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                      | 2-28 Membership associations                                                   |                        | <ul style="list-style-type: none"> <li>• Employers Council on Flexible Compensation (ECFC): Board member, Government Relations &amp; Interpretations Chair, Technical Advisory Council, Conference Committee Chair</li> <li>• The Special Interest Group for IAS Standards (SIGIS): Chair, Board member, Audit Committee, Eligible Product List Committee and Technical Committee Chair</li> <li>• American Benefits Council (ABC): Executive Board Committee Member, Policy Advisor Committee</li> <li>• Employee Benefit Research Institute (EBRI): Speaker and Member</li> <li>• Alliance to Fight for Health Care (AFHC): Committee member</li> <li>• The Council for Affordable Health Coverage (CAHC): Board member</li> <li>• Health Savings Account Council (HSA Council): Board member, Advocacy and Compliance Committees</li> <li>• U.S. Chamber of Commerce: Employee Benefits Committee Member</li> <li>• America's Health Insurance Plan (AHIP): Communication, Employer Provided Coverage and State Affairs Committees</li> </ul> |
|                                      | 2-29 Approach to stakeholder engagement                                        | 9, 12, 14, 21-24       | For more information on this topic, see our latest <a href="#">Proxy Statement</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                      | 2-30 Collective bargaining agreements                                          |                        | HealthEquity does not have teammates covered by a collective bargaining agreement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>GRI 3: Material Topics 2021</b>   | 3-1 Process to determine material topics                                       | 9                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                      | 3-2 List of material topics                                                    | 9                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>GRI 205: Anti-corruption 2016</b> | 205-1 Operations assessed for risks related to corruption                      | 28                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                      | 205-2 Communication and training about anti-corruption policies and procedures | 28                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                      | 205-3 Confirmed incidents of corruption and actions taken                      |                        | We are not aware of any incidents during this reporting period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>GRI 305: Emissions 2016</b>       | 305-1 Direct (Scope 1) GHG emissions                                           |                        | HealthEquity is focused on aligning reporting practices in accordance with the recently issued SEC Climate Rule -- The Enhancement and Standardization of Climate-Related Disclosures for Investors. Future reporting will include relevant required disclosures that are deemed material.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                      | 305-2 Energy indirect (Scope 2) GHG emissions                                  |                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>GRI 401: Employment 2016</b>      | 401-1 New employee hires and employee turnover                                 | 18                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |












| GRI standard                                         | Disclosure                                                                                               | Page(s) in this report | Further information and commentary                                               |
|------------------------------------------------------|----------------------------------------------------------------------------------------------------------|------------------------|----------------------------------------------------------------------------------|
|                                                      | 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees |                        | See <a href="#">2024 Benefits Guide</a>                                          |
| <b>GRI 405: Diversity and Equal Opportunity 2016</b> | 405-1 Diversity of governance bodies and employees                                                       | 18, 25                 |                                                                                  |
| <b>GRI 406: Non-discrimination 2016</b>              | 406-1 Incidents of discrimination and corrective actions taken                                           |                        | This information is confidential to HealthEquity                                 |
| <b>GRI 418: Customer Privacy 2016</b>                | 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data       |                        | For more information on this topic, see our latest <a href="#">Annual Report</a> |

# SASB index

| Topic                                                                      | Disclosure                                                                                                                                              | Page(s) in this report | Further information and commentary                                                       |
|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------------------------------------------------------------------------|
| <b>Data Privacy &amp; Freedom of Expression</b>                            | Description of policies and practices relating to behavioral advertising and user privacy<br><br>(TC-SI-220a.1)                                         | 27                     | See <a href="#">General Privacy Policy</a> and <a href="#">California Privacy Policy</a> |
| <b>Data Security</b>                                                       | (1) Number of data breaches, (2) percentage involving personally identifiable information (PII), and (3) number of users affected<br><br>(TC-SI-230a.1) |                        | See our latest <a href="#">Annual Report</a>                                             |
|                                                                            | Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards<br><br>(TC-SI-230a.2)   | 27                     | See our latest <a href="#">Annual Report</a>                                             |
| <b>Recruiting &amp; Managing a Global, Diverse &amp; Skilled Workforce</b> | Employee engagement as a percentage<br><br>(TC-SI-330a.2)                                                                                               | 12                     |                                                                                          |
|                                                                            | Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff, and (3) all other employees<br><br>(TC-SI-330a.3)  | 18-19                  |                                                                                          |

# UNSDG index

## Material categories

| Strategic Category                 | ESG Pillar            | GRI Disclosure(s) | SASB Metric(s)                               | SDGs <sup>1</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------------|-----------------------|-------------------|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Customer Privacy and Data Security | Social                | 418-1             | TC-SI-220a.1<br>TC-SI-230a.1<br>TC-SI-230a.2 |  16 – Peace, Justice and Strong Institutions                                                                                                                                                                                                                                                                                                                                           |
| Anti-Corruption                    | Economic & Governance | 205-1<br>205-2    |                                              |  16 – Peace, Justice and Strong Institutions                                                                                                                                                                                                                                                                                                                                           |
| Diversity and Equal Opportunity    | Social                | 405-1             | TC-SI-330a.1<br>TC-SI-330a.2<br>TC-SI-330a.3 |  5 – Gender Equality<br> 8 – Decent Work and Economic Growth<br> 10 – Reduced Inequalities                                                                                                                       |
| Employment and Employee Benefits   | Social                | 401-1<br>401-2    |                                              |  3 – Good Health and well-being<br> 5 – Gender Equality<br> 8 – Decent Work and Economic Growth<br> 10 – Reduced Inequalities |
| Nondiscrimination                  | Social                | 406-1             |                                              |  5 – Gender Equality<br> 8 – Decent Work and Economic Growth                                                                                                                                                                                                                                        |



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