

HealthEquity®

Powering how Americans
save, spend, and invest
in health

JPM 2026

12-15 Jan 2026 | San Francisco

Investor presentation

HealthEquity®

#1 HSA provider

1 in 4

HSA's in the US
are with us

+100k

clients

200+

Network partners



10.1M

HSA's +6% YoY



\$34.4B

HSA assets +15% YoY



17.3M

Total Accounts +5% YoY

Source: HealthEquity key metrics reported as of Oct 31, 2025.

#1 HSA by number of accounts based on 2025
Midyear Devenir HSA report, October 9, 2025.

Healthcare is becoming more consumer-driven

Traditional patient

Reliant on employer-chosen plans and 'blind' pricing.

"I'll go where my insurance tells me"

Modern consumer

Empowered by transparency, choice, and portable wealth.

"I'll shop for the best value for my health dollars"



Healthcare Affordability Is the Defining Challenge

For employees

1 in 3

adults have **skipped or postponed care**¹

31 million

US adults **borrowed money to pay for medical care**²

For employers

\$25K

healthcare cost
per employee³

9% ↑

healthcare cost
increase in 2026⁴

¹ Kaiser Family Foundation, Americans' Challenges with Health Care Costs, 2025

² WestHealth Gallup Healthcare Survey, Nov 2 024

³ Kaiser Family Foundation, 2024 Employer Health Benefits Survey

⁴ Mercer, 2025 National Survey of Employer-Sponsored Health Plans

HealthEquity®



A simple, powerful financial tool

Tax-advantaged savings
account for healthcare

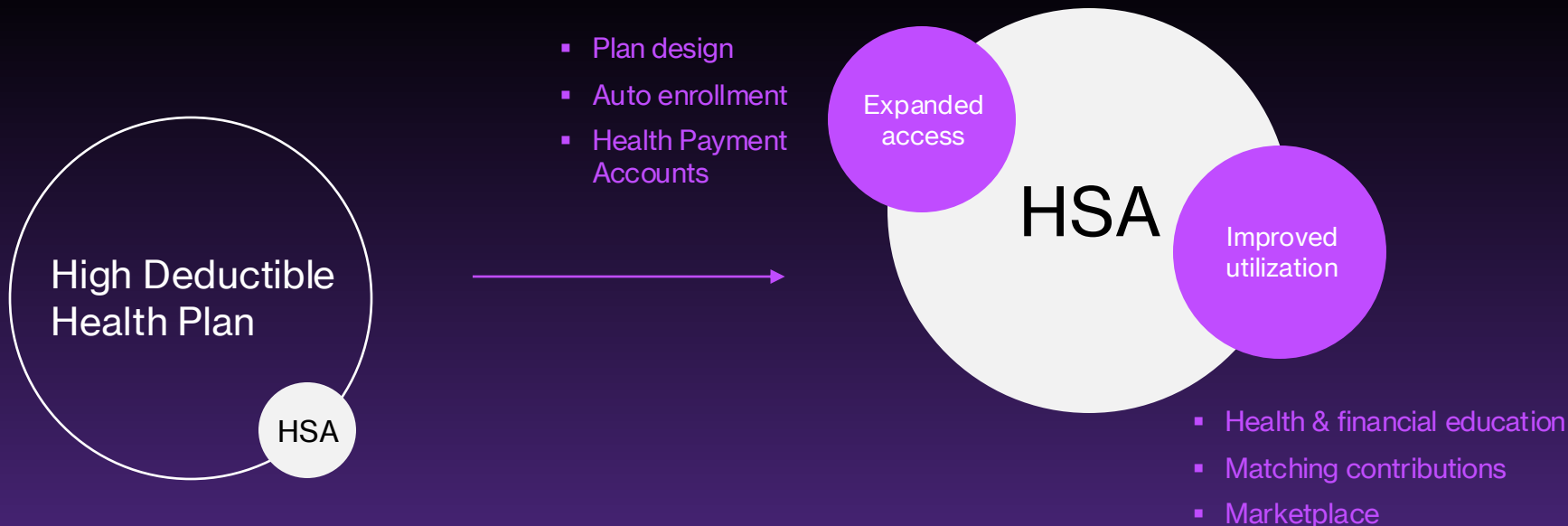
Pre-tax
contributions

Tax-free
growth

Tax-free
withdrawals

Enrollment is the starting point. Engagement drives value.

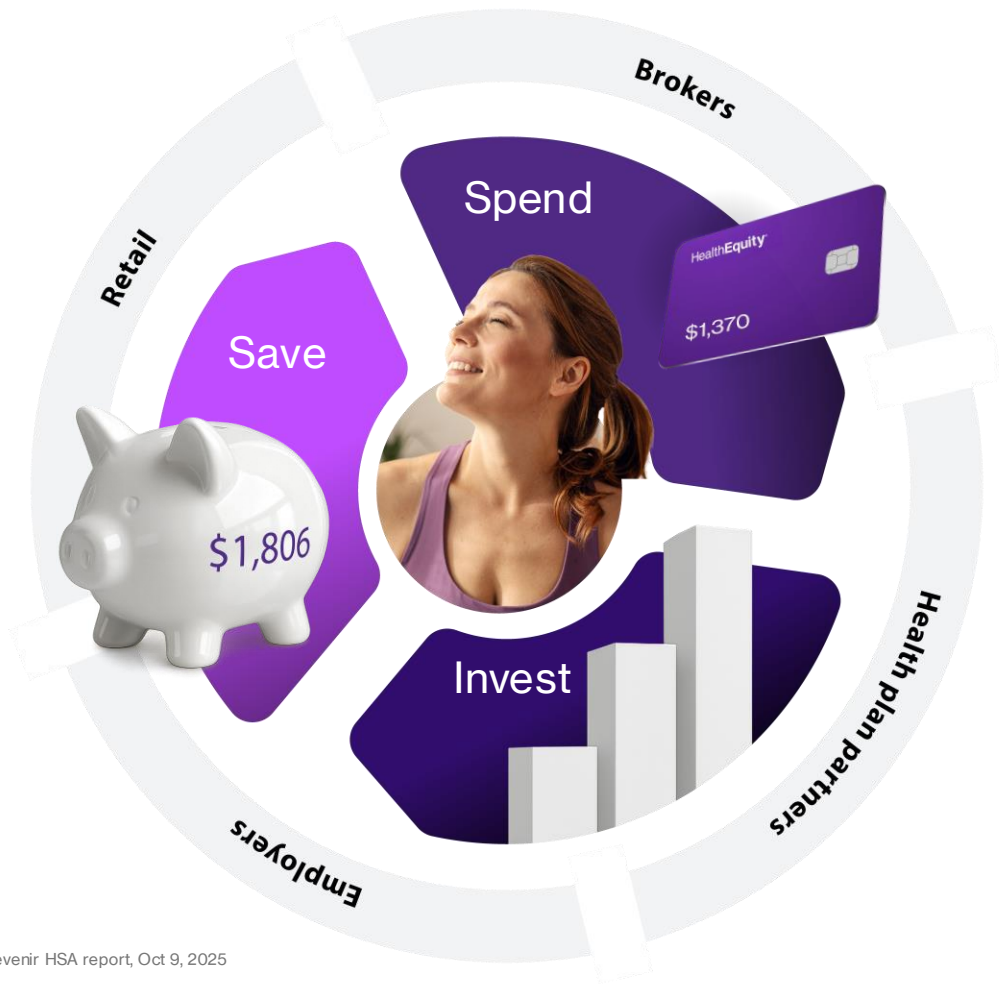
Moving the HSA from a passive benefit to a strategic financial asset.



Built for outcomes, not transactions



One flywheel. Multiple growth levers.



Average annual saving and spending rates sourced from The 2025 Midyear Devenir HSA report, Oct 9, 2025

Reframing our growth



Account retention



More Enrollment & Engagement



Save, Spend & Invest



Increased asset balance



Legislative trends

Trust is the *foundation* of the platform

This past year we fortified our systems, environments and procedures to detect and prevent fraud and cybercrime.



98%

Reduction in erroneous
decline of genuine
transactions

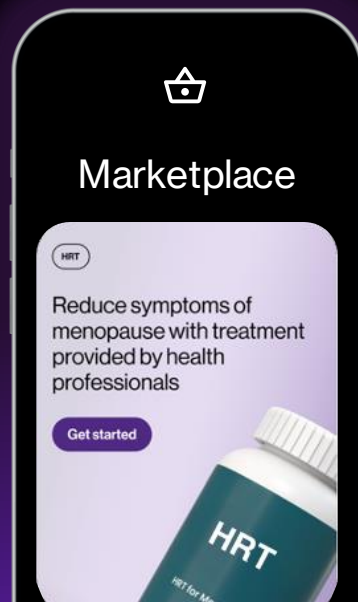
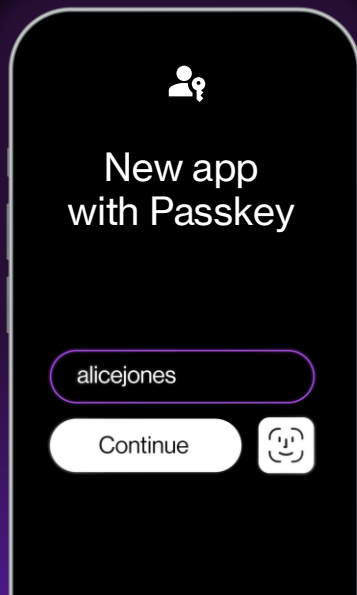
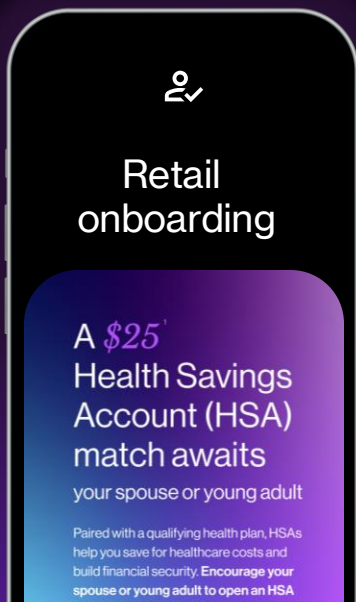
80%

Lower fraud
rate vs. industry
peers

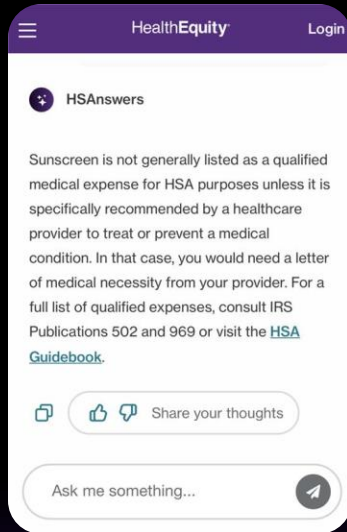
2M

Registered passkeys to
secure accounts

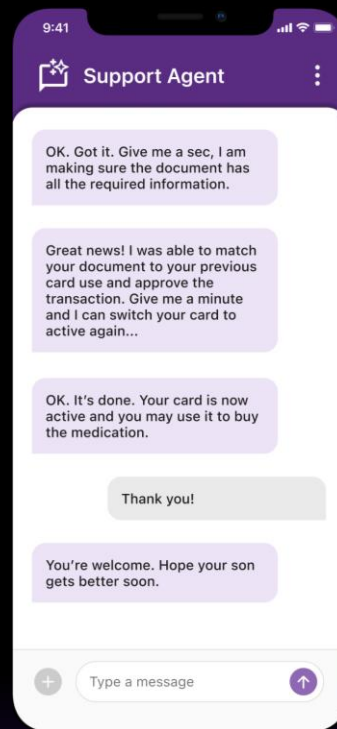
Extending the platform for the next phase of growth



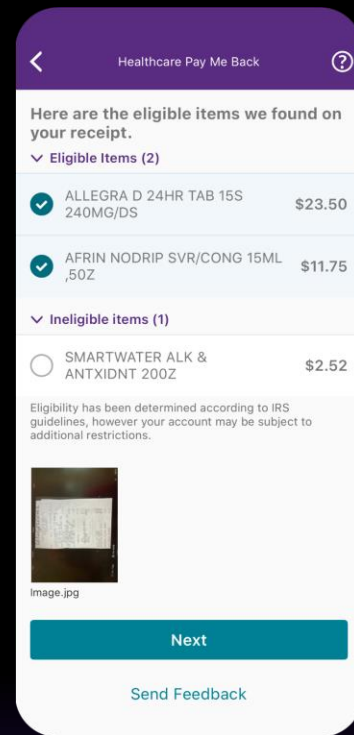
AI Powering the future



HSAnswers



Agentic support



AI powered
claims processing

How our flywheel translates to revenue

Save more.

Custodial revenue

Spend smarter.

Interchange & Marketplace revenue

Invest for the future.

Service revenue



Engagement drives our platform

2 in 3 new HSAs come from
existing client relationships

3.1M member app downloads

\$15B+ annual member spend

\$16.9B in HSA cash

\$17.5B in invested assets



Extending from Account to *active* platform



HealthEquity®

Built to *lead* the next decade of healthcare affordability

Putting health back in
Health Savings Account



HealthEquity®

Appendix

Strategy

Cash and capital allocation

Cash flow

\$340M

Fiscal year 2025 net cash flows provided by operating activities

\$339M

First 9 months of Fiscal year 2026 net cash flows provided by operating activities

Cash drivers

Multi-year custodial yield tailwind

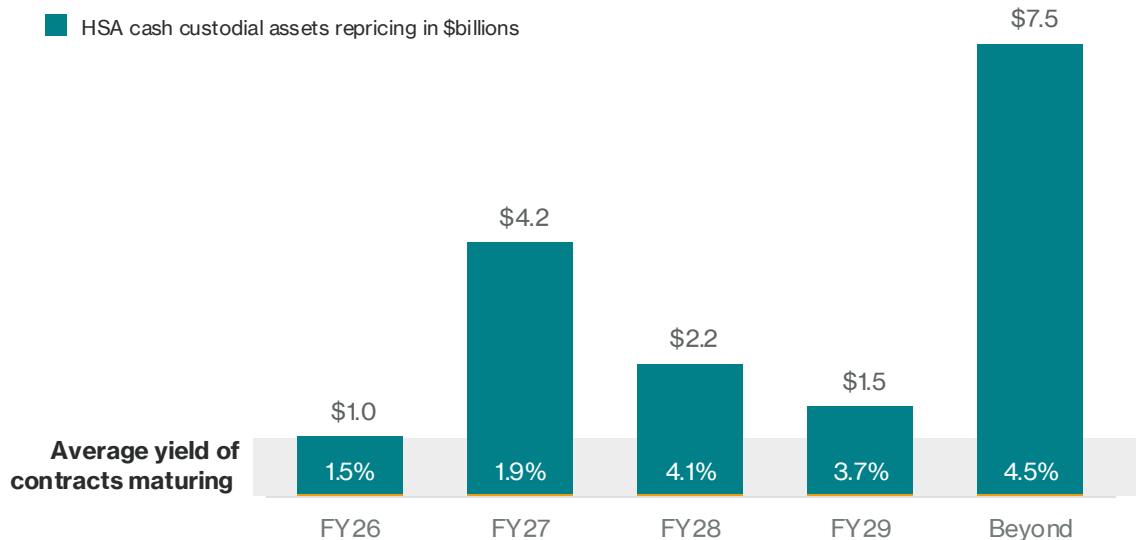
Growing revenue and expanding margins fuel cash growth

Adjusted EBITDA growth and leveraging capital expenditures

Capital allocation



HSA cash maturity schedule



HealthEquity HSA cash assets and average yield by maturing cohort as of October 31, 2025.
HSA cash maturity schedule does not include \$0.5 billion of variable rate cash or any subsequent growth in HSA cash.

\$16.9 billion

total HSA cash assets as of
October 31, 2025

\$16.4 billion

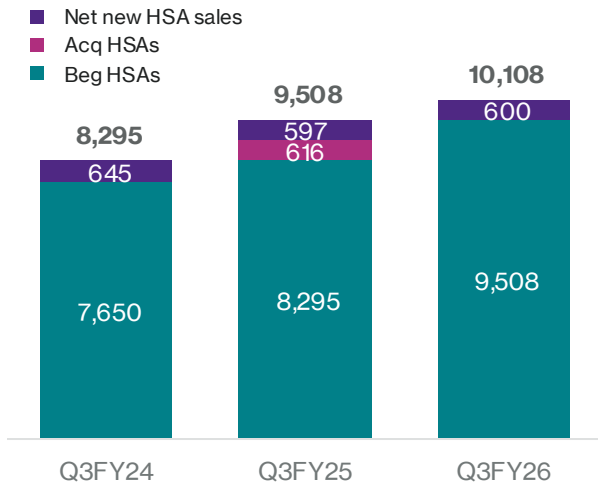
in fixed-rate contracts

FY26, 27, 28, 29

maturing yields are below the
current forward curve
expectations for new rates
expected for these deposits

HSA key metrics

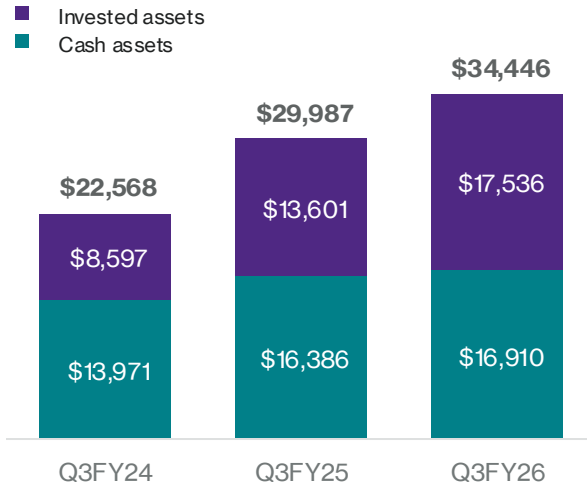
HSA (000s)



0.6M net increase Q3FY26 YoY

6% growth Q3FY26 YoY

HSA Assets (\$M)



\$4.5B net increase Q3FY26 YoY

15% total HSA asset growth Q3FY26 YOY

3% cash / **29%** investment growth Q3FY26 YoY

Total Accounts (000s)

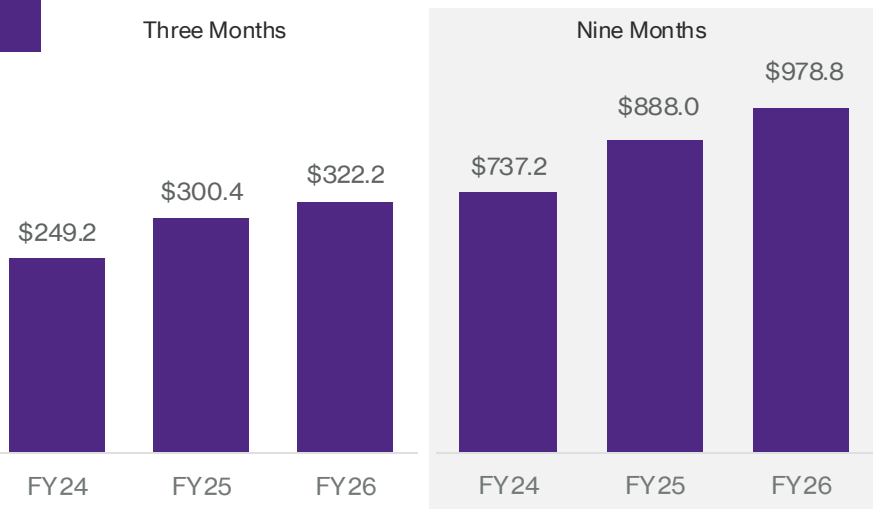
HSA	10.1M
FSA	3.1M
HRA	2.5M
COBRA	0.4M
Commuter	0.7M
Other	0.5M

NOTE: HSA and HSA Asset balances as of October 31 in each year | Historic performance depicted is not necessarily indicative of past and future performance. | For more information, see our Company's public filings with the Securities and Exchange Commission

Fiscal third quarter financial results

Revenue (\$M)

Three Months



7% Q3FY26 growth YoY

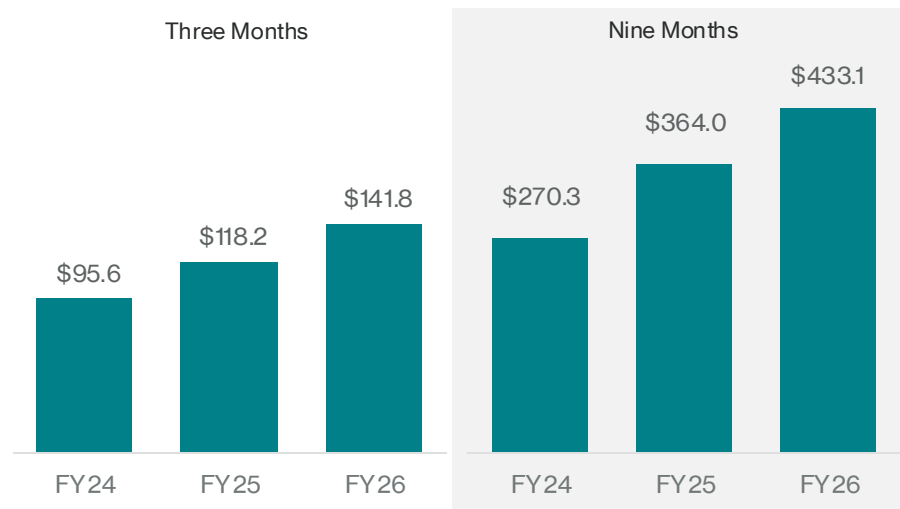
1% Q3FY26 service revenue growth YoY

13% Q3FY26 custodial revenue growth YoY

6% Q3FY26 interchange revenue growth YoY

Adjusted EBITDA⁽¹⁾ (\$M)

Three Months



20% adjusted EBITDA Q3FY26 growth YoY

71% gross margin Q3FY26

44% adjusted EBITDA margin Q3FY26

NOTE: Three and nine months ended October 31 for each of the fiscal years. Historic performance depicted is not necessarily indicative of past and future performance. For more information, see our Company's public filings with the Securities and Exchange Commission.

(1) See press release on December 3, 2025, for a reconciliation of net income, the most comparable GAAP measure, to Non-GAAP Adjusted EBITDA. A copy of the reconciliations are included in financial appendix

Capital structure

(\$ in millions)	October 31, 2025	January 31, 2025
Cash, cash equivalents & marketable securities	\$309	\$296
Long-term debt, net of debt issuance costs	\$982	\$1,056

Guidance | Fiscal year 2026

HealthEquity fiscal year ending January 31, 2026

Guidance as of: (\$ in millions, except per share)	December 3, 2025	September 2, 2025	June 3, 2025	March 18, 2025
Revenue	\$1,302 - \$1,312	\$1,290 - \$1,310	\$1,285 - \$1,305	\$1,280 - \$1,305
Net Income	\$197 - \$205	\$185 - \$200	\$173 - \$188	\$164 - \$179
Net income per diluted share	\$2.24 - 2.33	\$2.11 - \$2.28	\$1.96 - \$2.13	\$1.85 - \$2.01
Non-GAAP net income**	\$341 - \$348	\$329 - \$344	\$320 - \$335	\$318 - \$333
Non-GAAP net income per diluted share**	\$3.87 - 3.95	\$3.74 - \$3.91	\$3.61 - \$3.78	\$3.57 - \$3.74
Adjusted EBITDA**	\$555 - \$565	\$540 - \$560	\$530 - \$550	\$525 - \$545

**See HealthEquity earnings release and 8-K dated December 3, 2025, for additional information and reconciliations of non-GAAP measures to their nearest GAAP measure.

Outlook | Fiscal year 2027

HealthEquity fiscal year ending January 31, 2027

Outlook as of:	January 12, 2026*
Revenue (\$ in millions)	\$1,380 - \$1,410
Adjusted EBITDA (as a % of revenue)	43.8% - 44.3%

Outlook based on HSA cash yield of approximately 3.75%

*A reconciliation of our Adjusted EBITDA outlook for the fiscal year ending January 31, 2027 to net income (loss), its most directly comparable GAAP measure, is not included, because our net income (loss) outlook for this future period is not available without unreasonable efforts as we are unable to predict the ultimate outcome of certain significant items excluded from this non-GAAP measure (such as stock-based compensation expense and income tax provision (benefit)).

HealthEquity[®]