

Investor Presentation

March 2024



Safe harbor

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

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

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

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

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

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

Sales results

FY24

~33%

Market Capture

949K

New HSAs

708K

Net HSA Growth

14%

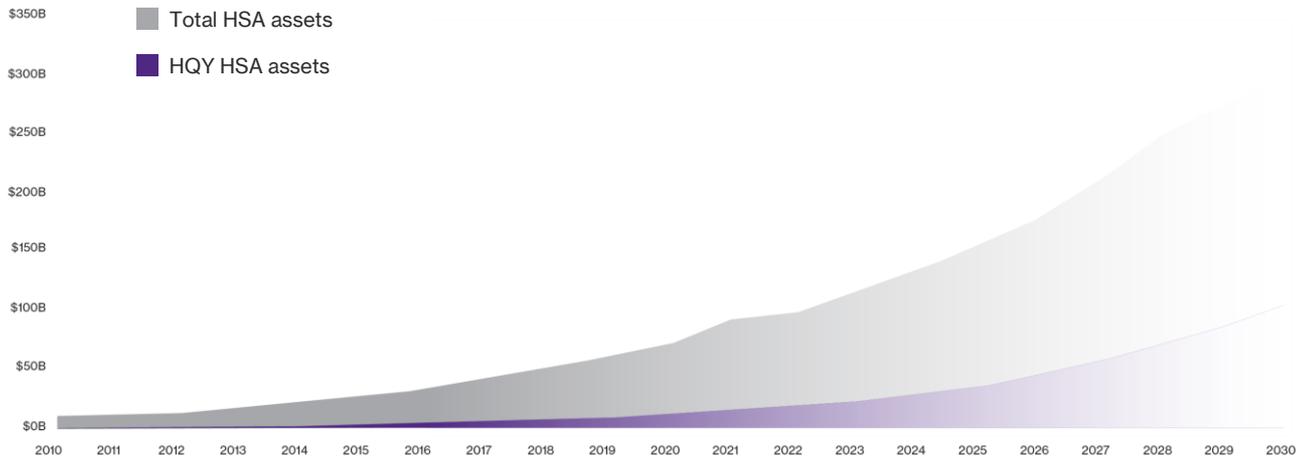
HSA Asset Growth YoY

HealthEquity key metrics for fiscal year ending January 31, 2024, except market capture which is based on Devenir Mid-year report for June 30, 2023.





Leading the growth of health savings...



	2010	Present	Future
Total HSAs	~6 million	~35 million	~50 million
Total HSA assets	~\$10B assets; 9% invested	~\$120B assets; 36% invested	~\$300B assets; 50%+ invested
Total HSA + CDB revenue	~\$2 billion	~\$5 billion+	~\$10 billion+
HQY HSA + CDB revenue share	~1%	~20%	~30%+

Reported Total HSA and HealthEquity assets 2010 to 2023 sourced from Devenir HSA Market Reports 2010 to 2023. Projections of Total HSA assets and HealthEquity asset share beyond 2023 are management's estimates based upon extrapolation of Devenir and other market source data.

What we're solving for:

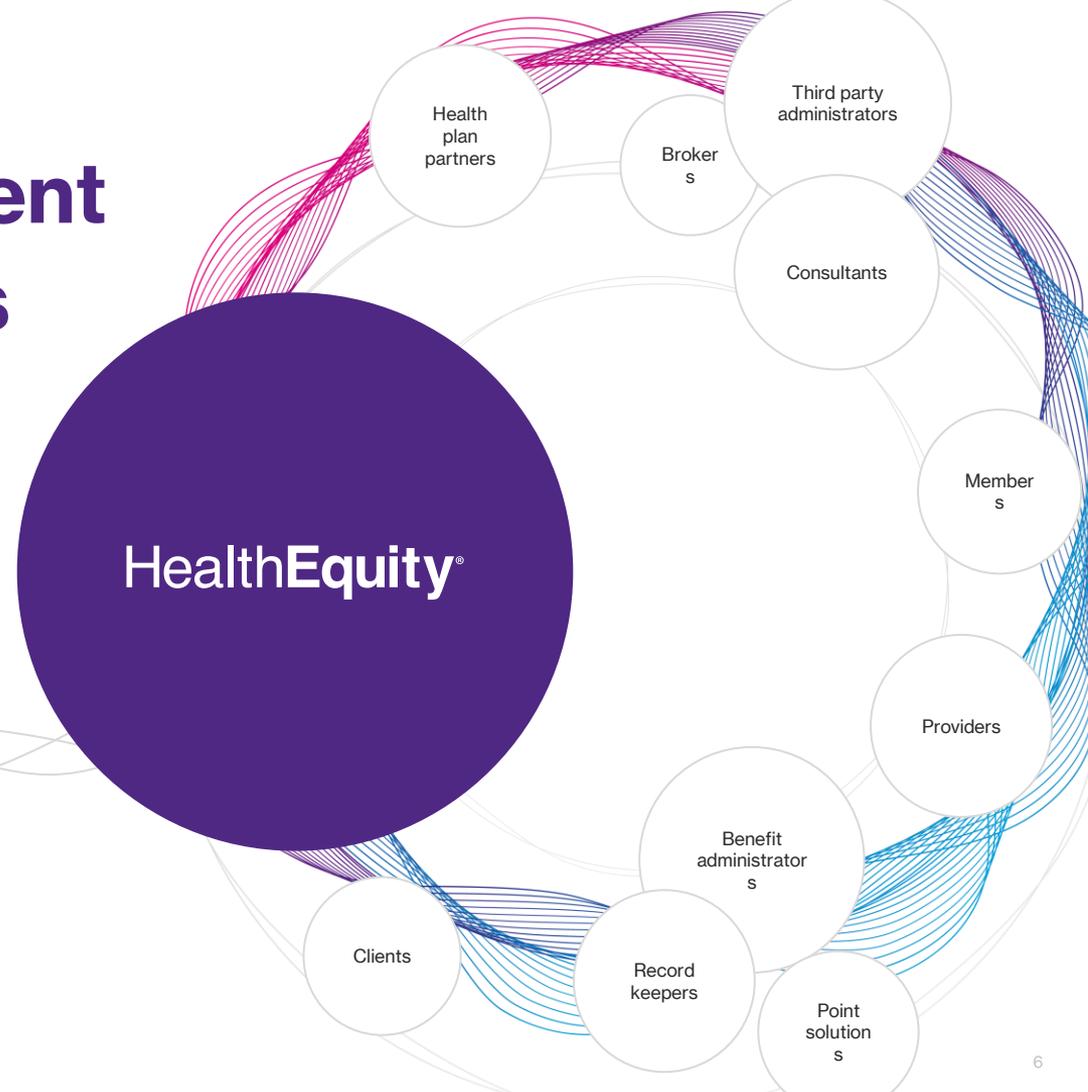
**Delivering more value to our
clients and members – faster
and seamlessly.**

HealthEquity®



Through an intelligent connected benefits ecosystem

Powered by proprietary technology and deep integration capabilities, HealthEquity and our partners deliver unique value to members and clients





Integrated partner network accelerates digital, leveraged distribution model

70%

of a sale is determined before they ever talk to a sales person¹

75%

of B2B buyers prefer an entirely rep-free experience²

¹ 2022 Win/Loss Report, 23 interviews, 178 survey respondents, completed 2/24/23-3/29/23.

² 2023 Gartner 2023 B2B Buying Report





Propels all facets of shared customer growth



Clients



Members



Savings



HealthEquity
Blues Partner Summit
June 2023



>40,000

FY24 HSA sales from new partnerships

Shared customer objectives

- Engagement
- Retention
- Growth

3 out of 4

FY24 new sales with integrated partnerships





Enjoying better outcomes and a more affordable health plan

Though improved plan design, this company increased HSA enrollments and contributions without putting a financial burden on their employees.

– \$25 

Reduced cost of health insurance premium per paycheck

104%

Increase in HSA enrollment since 2021

11%

Less expensive than PPO plan³

+ \$25 

HSA default employee contribution per paycheck

95%

Of employees contributing²

HSA members' preventive and clinical care participation rates are on-par or better than those enrolled in a traditional PPO or HMO plan



6,800

Eligible employees



San Jose, CA

Headquarters



eCommerce

Industry

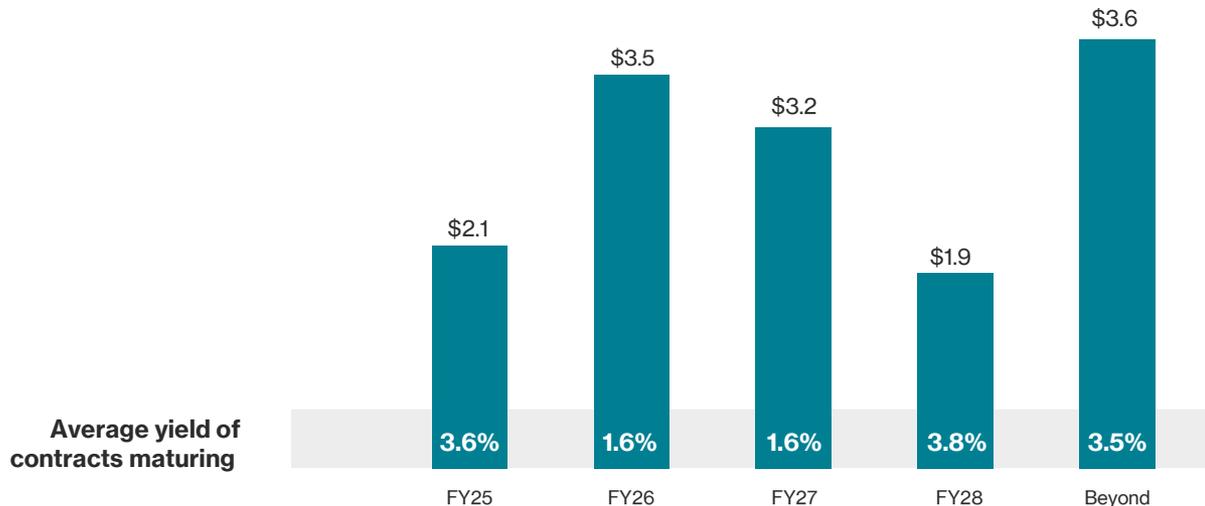
Driving financial performance





HSA cash maturity schedule

■ HSA cash custodial assets repricing in \$billions



\$15 billion

total HSA Cash assets as of January 31, 2024

\$14.3 billion

in fixed-rate contracts

FY25, 26, 27

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

HealthEquity HSA cash assets and average yield by maturing cohort as of January 31, 2024.
 HSA cash maturity schedule does not include BenefitWallet assets or any subsequent growth in HSA cash.



Benefits of Enhanced Rates contracts

01

**Reduced variable
rate exposure**

02

**Improved stability
of custodial yields**

03

**Increased average yield
across business cycle**

Enhanced rates

Daily inflows and outflows

~4.5 Year repricing cycle

~T+75bps

Basic rates

Variable rate contracts
for daily liquidity

~2.5 Year repricing cycle

~T+10bps



Accelerating Enhanced Rates adoption

~30%

Current adoption

Drivers

- New accounts
- Acquired accounts

10% /yr

Expected over the next 3 years

Drivers

- Transfer from maturing Basic Rates contracts
- New accounts
- Acquired accounts

Enhanced Rates adoption





HSA key metrics

HSAs (000s)

- Net new HSA sales
- Acq HSAs
- Beg HSAs



708K net increase FY24 YoY

9% growth FY24 YoY

HSA Assets (\$M)

- Invested assets
- Cash assets



\$3.1B net increase FY24 YoY

14% total HSA asset growth FY24 YOY

6% cash / **28%** investment growth FY24 YoY

Total Accounts (000s)

HSA	8.7M
FSA	3.1M
HRA	2.1M
COBRA	0.5M
Commuter	0.6M
Other	0.7M



Fiscal fourth quarter financial results

Revenue (\$M)



12% Q4FY24 growth YoY

1% Q4FY24 service revenue decrease YoY

35% Q4FY24 custodial revenue growth YoY

6% Q4FY24 interchange revenue growth YoY

Adjusted EBITDA⁽¹⁾ (\$M)



34% adjusted EBITDA Q4FY24 growth YoY

62% gross margin Q4FY24

38% adjusted EBITDA margin Q4FY24

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

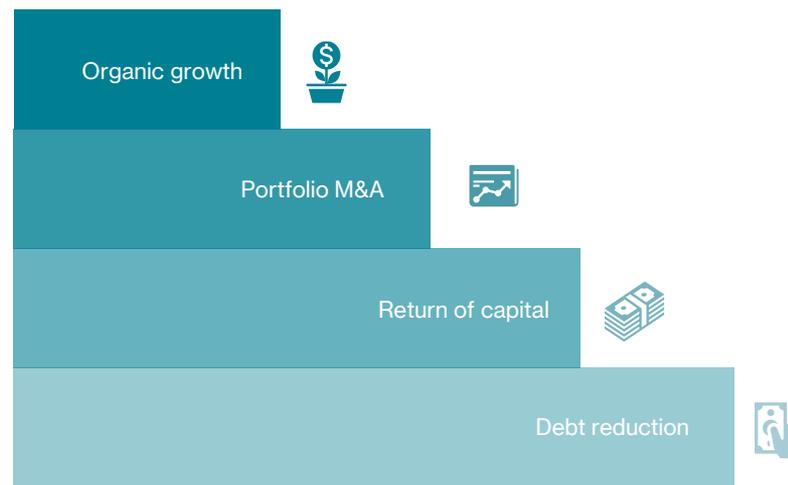
(1) See press release on March 19, 2024, for a reconciliation of net income, the most comparable GAAP measure, to Non-GAAP Adjusted EBITDA. A copy of the reconciliations are included in financial appendix



Capital structure

(\$ in millions)	January 31, 2024	January 31, 2023
Cash, cash equivalents & marketable securities	\$404	\$254
Long-term debt, net of debt issuance costs (\$1B available LOC)	\$875	\$925
Debt to Adjusted EBITDA leverage	1.4x	2.5x

Capital allocation considerations



Cash and LT debt as of January 31, and do not include the effect of funding subsequent BenefitWallet HSA acquisition. For purposes of this debt to EBITDA leverage ratio, net debt is calculated using debt net of cash limited to \$350M divided by trailing Adjusted EBITDA



Guidance | Fiscal year 2025

HealthEquity fiscal year ending January 31, 2025

Guidance as of:

(\$ in millions, except per share)

March 19, 2024

Revenue

\$1,140 - \$1,160

Net Income

\$73 - \$88

Net income per diluted share

\$0.83 - \$0.99

Non-GAAP net income**

\$247 - \$262

Non-GAAP net income per diluted share**

\$2.79 - \$2.96

Adjusted EBITDA**

\$438 - \$458

**See HealthEquity earnings release and 8-K dated March 19, 2024, for additional information and reconciliations of non-GAAP measures to their nearest GAAP measure.

HealthEquity®