

HealthEquity®

Powering how Americans
save, spend, and invest
in health

May 2026

Investor presentation

HealthEquity®

#1 HSA provider

1 in 4

HSA's in the US
are with us

+100k

clients

200+

Network partners



10.6M

HSA's +8% YoY



\$37.1B

HSA assets +19% YoY



17.8M

Total Accounts +4% YoY

Source: HealthEquity key metrics reported as of April 30, 2026.

#1 HSA by number of accounts based on 2025 Devenir Year-End HSA report, April 23, 2026.

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 West-Health Gallup Healthcare Survey, Nov 2024

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

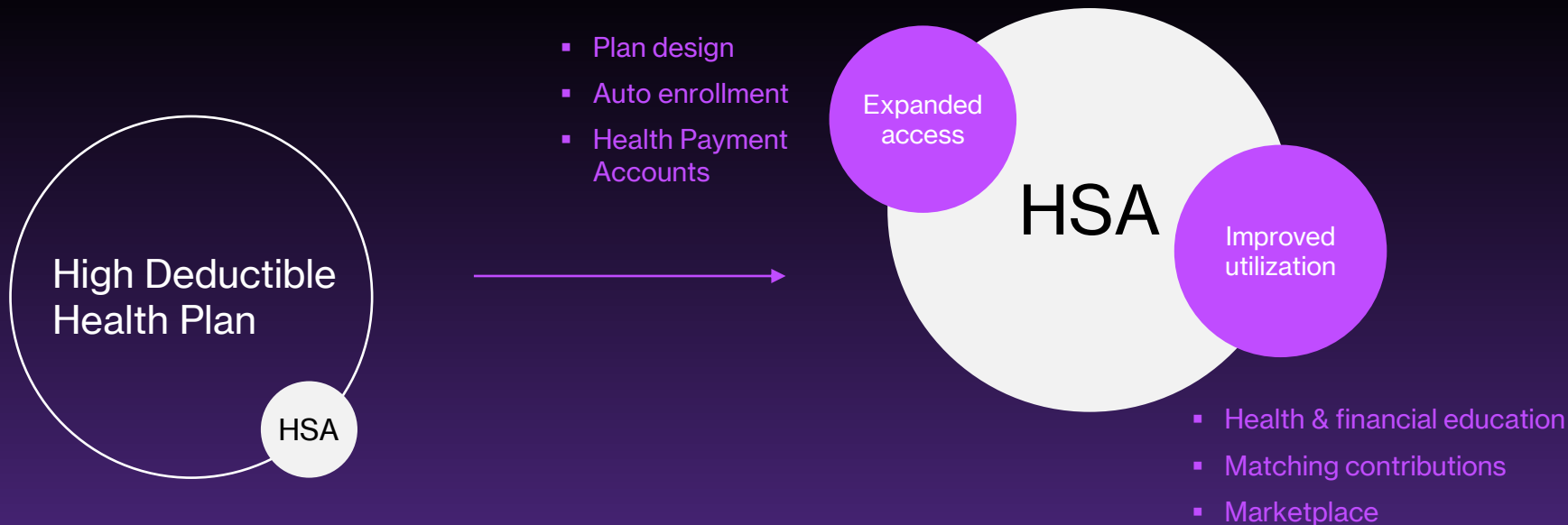
Pre-tax
contributions

Tax-free
growth

Tax-free
withdrawals

Enrollment is the starting point. Engagement drives value.

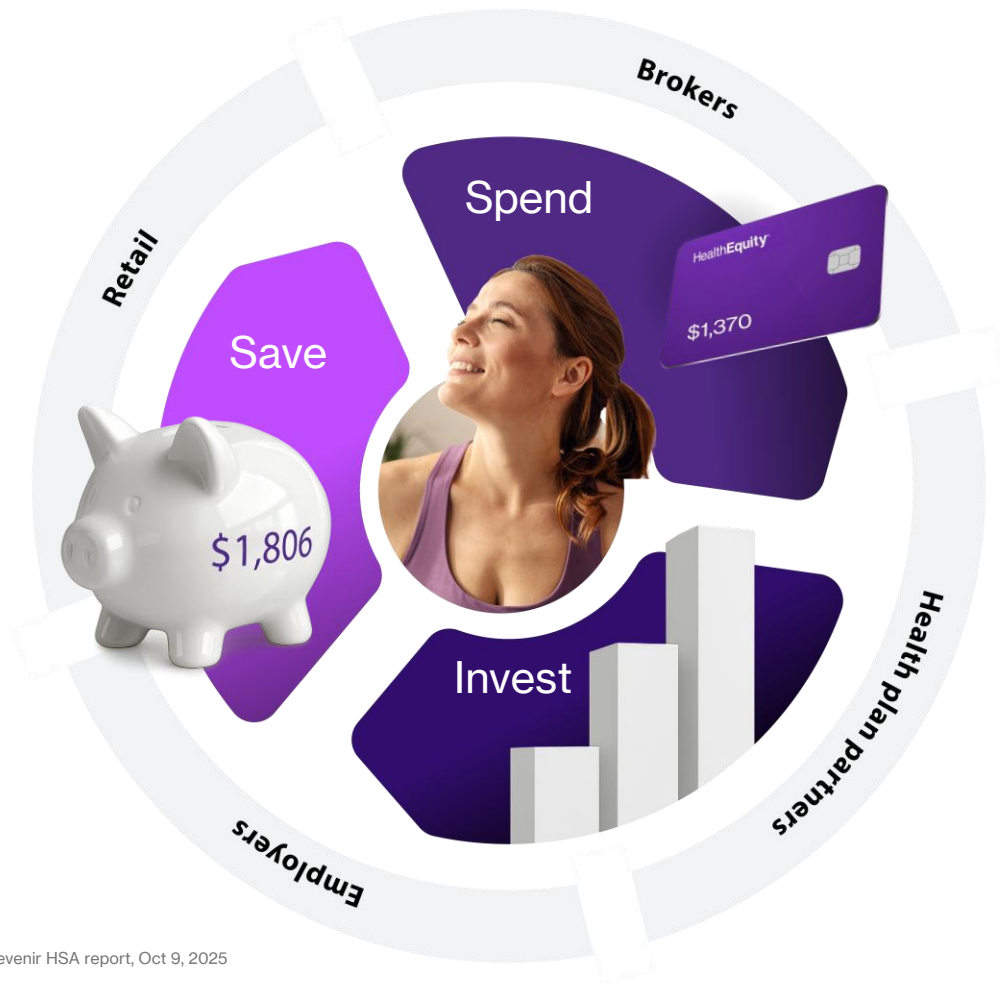
Moving the HSA from a passive benefit to a strategic financial asset.



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

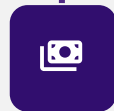
Reframing our growth



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

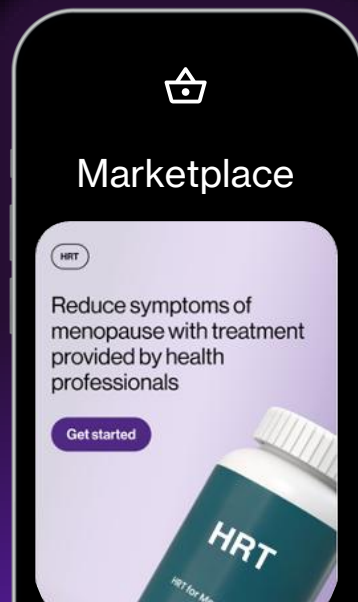
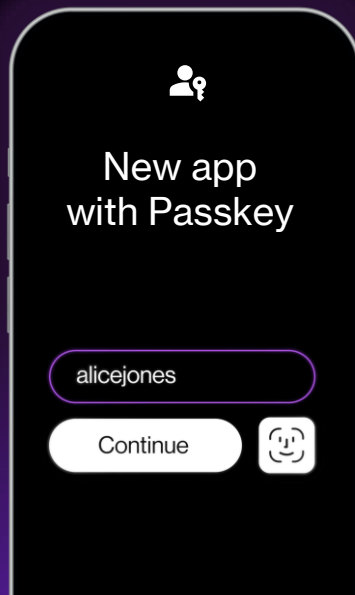
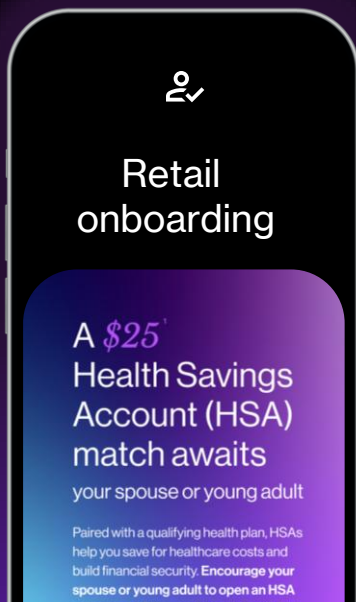
80%

Lower fraud
rate vs. industry
peers

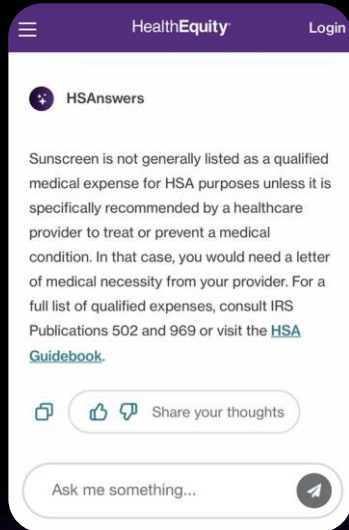
3.5M

Registered passkeys to
secure accounts

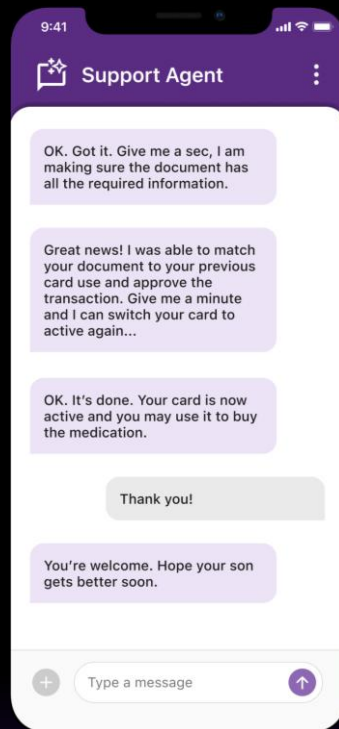
Extending the platform for the next phase of growth



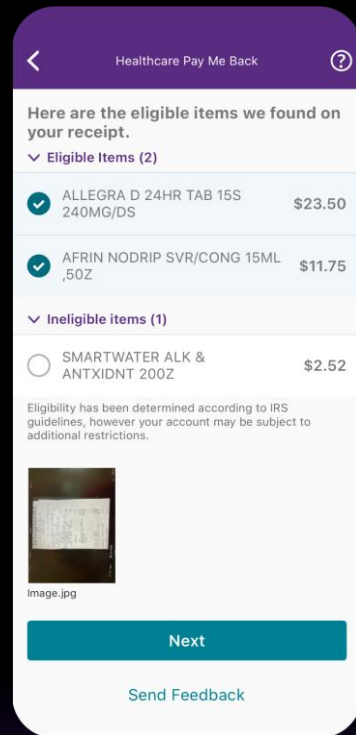
AI Powering the future



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

4.4M member app downloads

\$15B+ annual member spend

\$17.5B in HSA cash

\$19.6B in invested assets



Engagement drives our platform

4.4m

App
downloads

3.5m

Passkeys
implemented

\$11B

Card spend
annual

\$17.5B

HSA Cash



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

\$98M

First quarter of fiscal year
2027 net cash flows provided
by operating activities

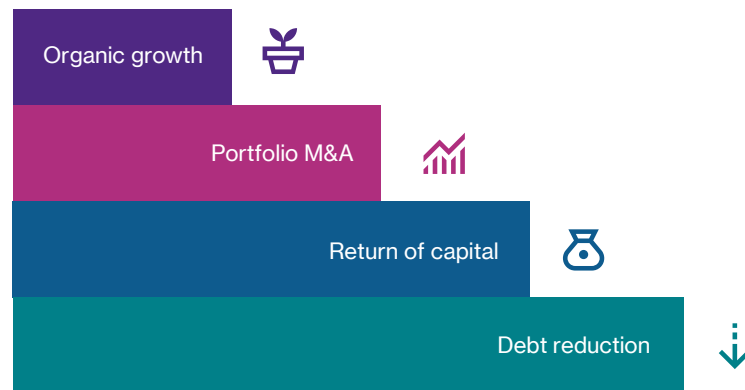
Cash drivers

Multi-year custodial
yield tailwind

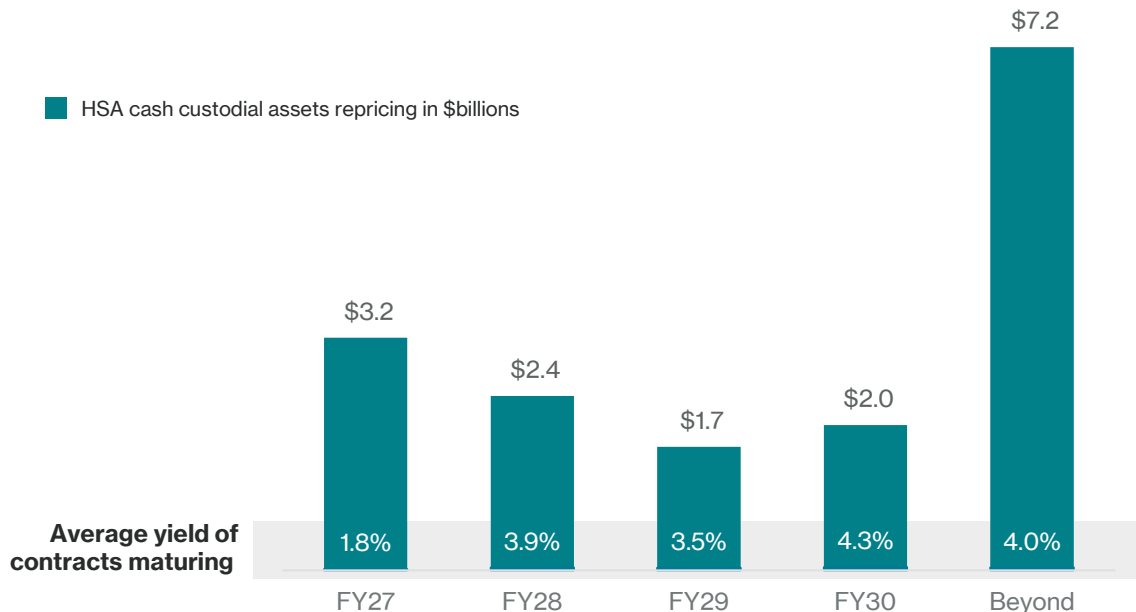
Growing revenue
and expanding
margins fuel cash
growth

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 April 30, 2026.
HSA cash maturity schedule does not include \$1.0 billion of variable rate cash or any subsequent growth in HSA cash.

\$17.5 billion

total HSA cash assets as of
April 30, 2026

\$16.5 billion

in fixed-rate contracts

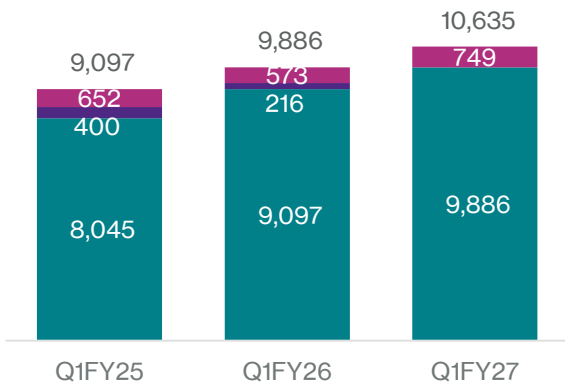
FY27, 28, 29, 30

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

HSA key metrics

HSA (000s)

- Net new HSA sales
- Acq HSAs
- Beg HSAs

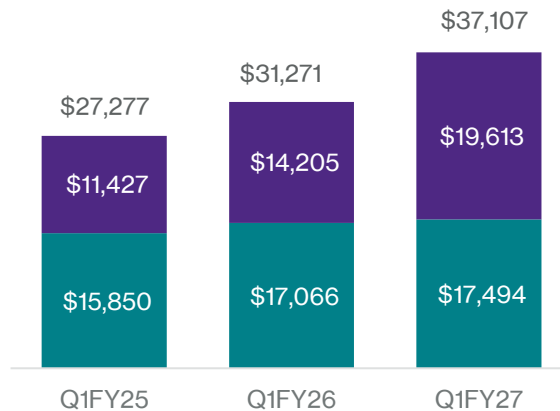


0.7M net increase Q1FY27 YoY

8% growth Q1FY27 YoY

HSA Assets (\$M)

- Invested assets
- Cash assets



\$5.8B net increase Q1FY27 YoY

19% total HSA asset growth Q1FY27 YOY

3% cash / **38%** investment growth Q1FY27 YoY

Total Accounts (000s)

HSA 10.6M

FSA 3.3M

HRA 2.5M

COBRA 0.4M

Commuter 0.6M

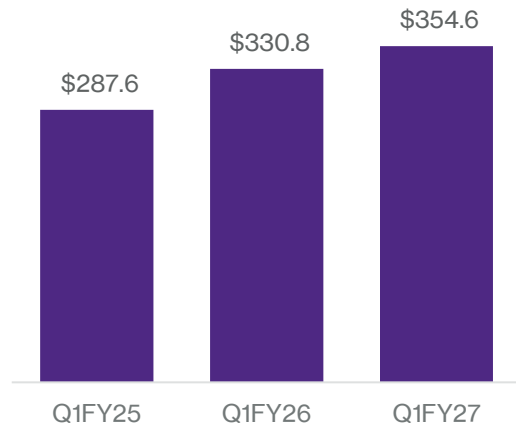
Other 0.4M

NOTE: HSA and HSA Asset balances as of April 30 in each year | Historic performance depicted is not necessarily indicative of future performance. | For more information, see our Company's public filings with the Securities and Exchange Commission

Fiscal first quarter financial results

Revenue (\$M)

Three Months



7% Q1FY27 growth YoY

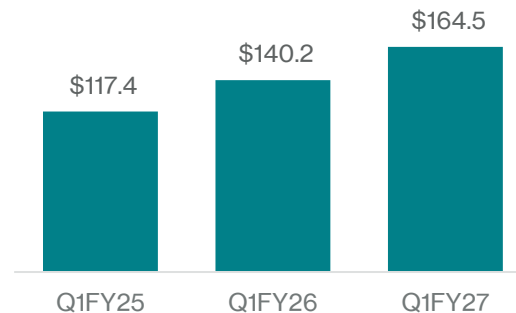
3% Q1FY27 service revenue growth YoY

11% Q1FY27 custodial revenue growth YoY

5% Q1FY27 interchange revenue growth YoY

Adjusted EBITDA⁽¹⁾ (\$M)

Three Months



17% adjusted EBITDA Q1FY27 growth YoY

72% gross margin Q1FY27

46% adjusted EBITDA margin Q4FY26

NOTE: Three and twelve months ended April 30 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 May 28, 2026, 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)	April 30, 2026	January 31, 2026
Cash, cash equivalents & marketable securities	\$265	\$319
Long-term debt, net of debt issuance costs	\$943	\$957

Guidance | Fiscal year 2027

HealthEquity fiscal year ending January 31, 2027

Guidance as of:

(\$ in millions, except per share)

May 28, 2026

March 17, 2026

Revenue

\$1,410 - \$1,420

\$1,405 - \$1,415

Net Income

\$242 - \$248

\$239 - \$246

Net income per diluted share

\$2.88 - \$2.95

\$2.78 - \$2.85

Non-GAAP net income **

\$392 - \$398

\$392 - \$400

Non-GAAP net income per diluted share **

\$4.66 - \$4.73

\$4.56 - \$4.65

Adjusted EBITDA **

\$625 - \$633

\$618 - \$628

**See HealthEquity earnings release and 8-K dated May 28, 2026, for additional information and reconciliations of non-GAAP measures to their nearest GAAP measure.

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