

JPMorgan Healthcare Conference

Investor Presentation

January 2023

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 is a summary of 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.

Market leader



~8.0M

HSAs



~15M

Total accounts



~\$22B

HSA Assets



200+

Network partners



120K+

Employer clients



#1

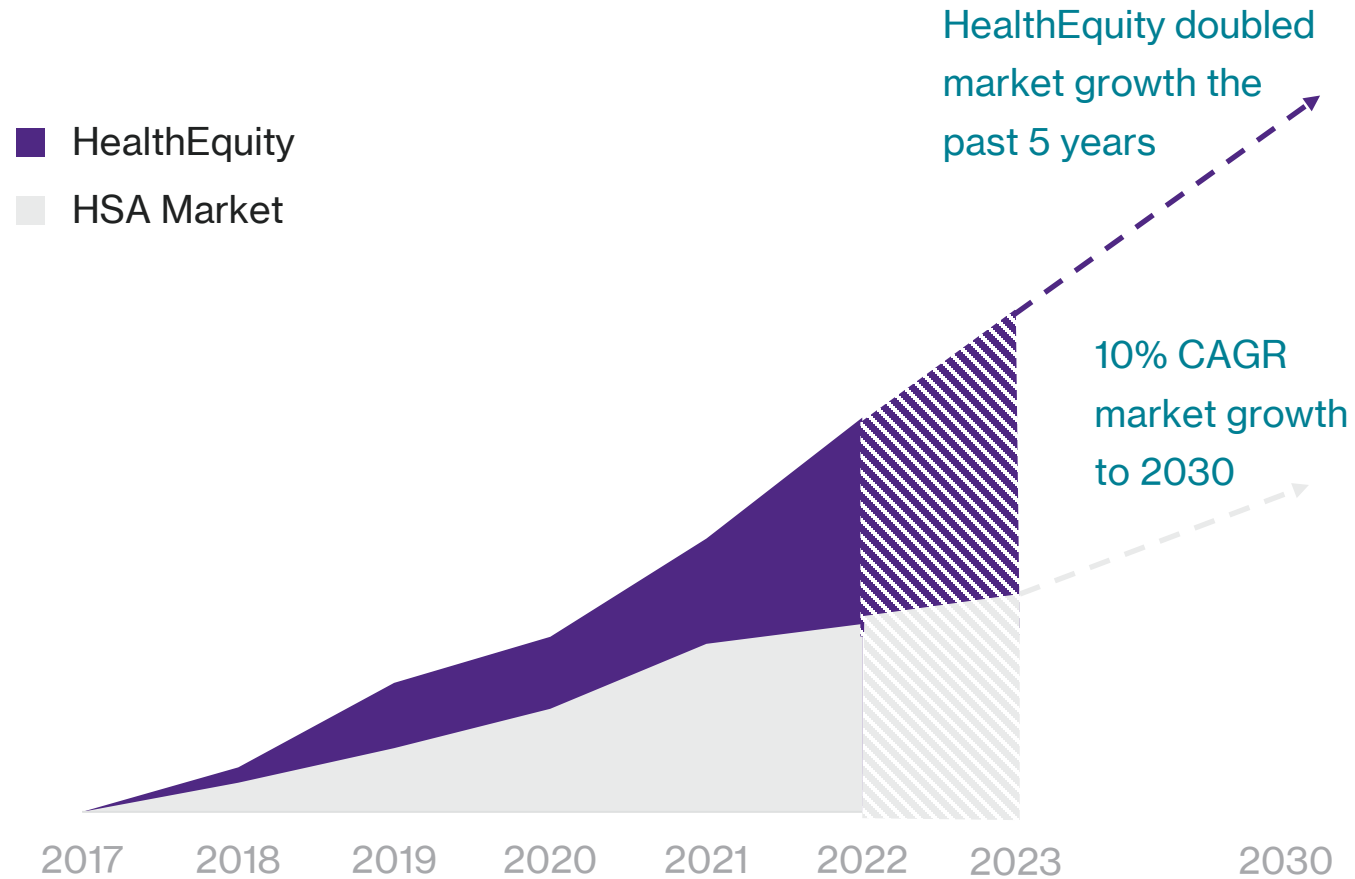
HSA Administrator
- Devenir

Note – HealthEquity HSAs, HSA Assets and other metrics estimated for January 31, 2023, except Devenir ranking is as of the Devenir June 30, 2022 report.



Michele Krutke
Teammate since 2012

Outpacing a secular growth market



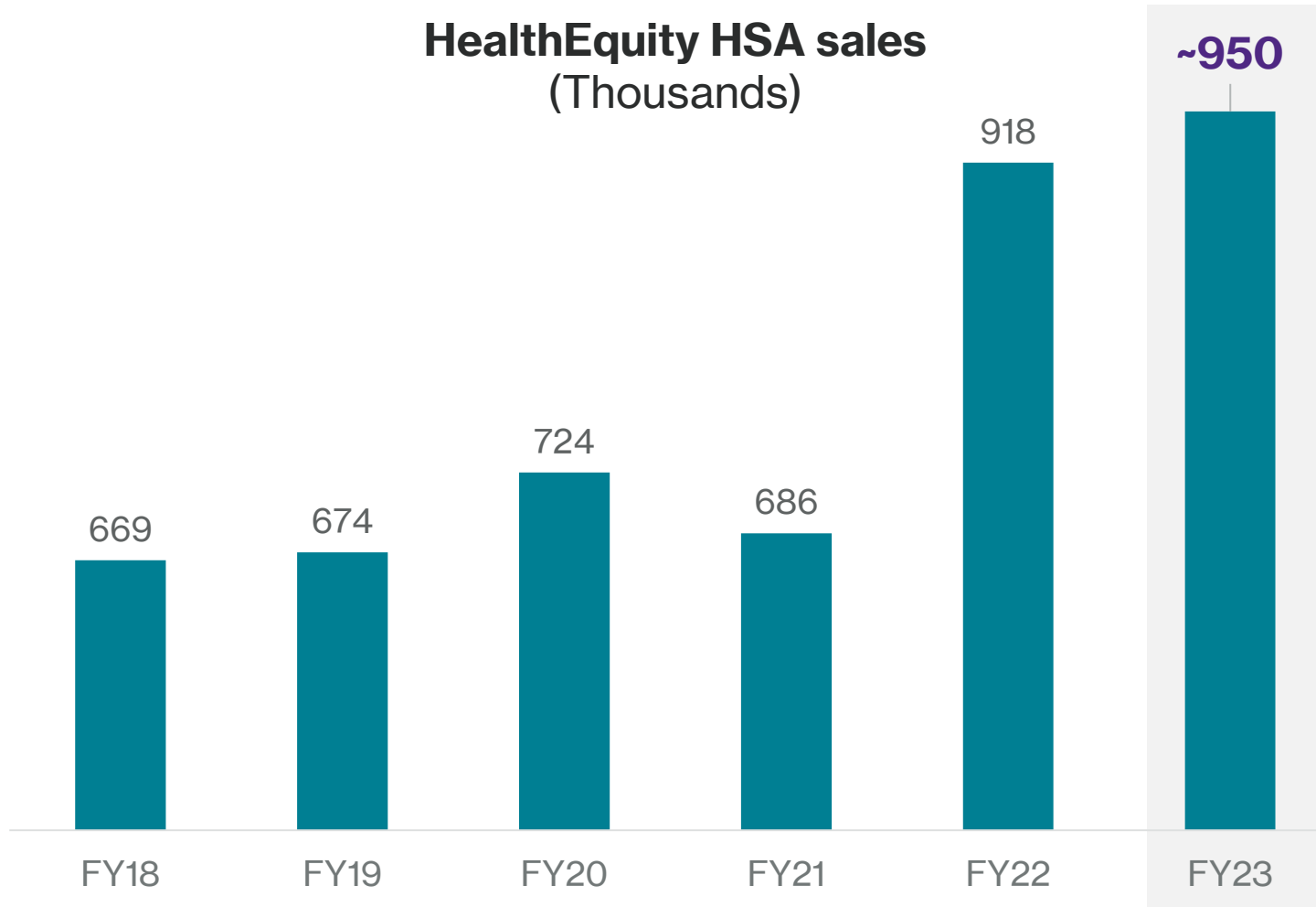
Market growth estimate from proprietary research June 2021. Market data from Devenir Mid-year reports 2017-2022.

Sales outlook data is management's estimate as of January 9, 2023, for January 31, 2023.

FY23 sales outlook

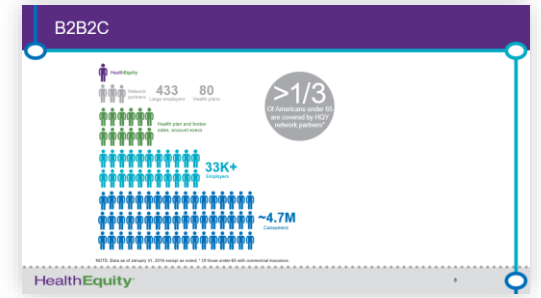
	2023 (E)	YoY Growth	2022 (A)
HSAAs	>8M	~11%	7.2M
HSA cash	>\$14B	~10%	\$12.9B
HSA investments	\$7-8B	~12%	\$6.7B
Total HSA assets	~\$22B	~11%	\$19.6
Total accounts	~15M	~3%	14.4B

HSA openings



HSA Sales for FY23 estimated as of January 9, 2023, for HealthEquity fiscal year ending January 31, 2023. Please see Company press release issued January 9, 2023, for additional details.
Figures exclude HSAs from previously announced acquisitions

Value chain from channel partner to member



Asset growth driven by engagement programs

+90% Increased contribution rate

Strong channel partners

200+ Network partners

Improved reach from MaxEnroll

+4x Employee reach



Retention, cross-sell, access

97% Retention rate

Asset growth metric refers to increased contribution rate of HSA members enrolled in Engage 360 program. MaxEnroll metric refers to the number of total employees reached compared to prior year without MaxEnroll.

Client retention rate as of November 2022.

Expanding channel partnerships drive sales; client relationships



HealthEquity

75%

Sales originate with channel partners

+50%

Greater win rate with channel partners

+

Further

+8

Health Plan Partnerships

+\$1.9B

Assets

“

Partnerships are extremely important to us as we realize we can't do it all.

Corey Tauer
BCBS Minnesota

”

HSAAs build financial stability and resilience for the entire workforce



Case Study

Plan Design

Contribution Matching
Tiered Contribution

Engagement

Tailored resources
Comprehensive messaging



Results

1 in 3

Colleagues
chose the HSA

\$1,139

Est tax savings per colleague

37%

Of colleagues in lowest salary
band elected HSA



This was a compassionate, kind, thoughtful design that we really hoped would be looked to as an example of how a health plan could be structured.

Michele Proscia, Pfizer



Deeper adoption by existing clients

Best Practice

+24%

New HSA adoption for clients using best-practice program

4x

Non-HSA members included YoY

Education at Scale

+20%

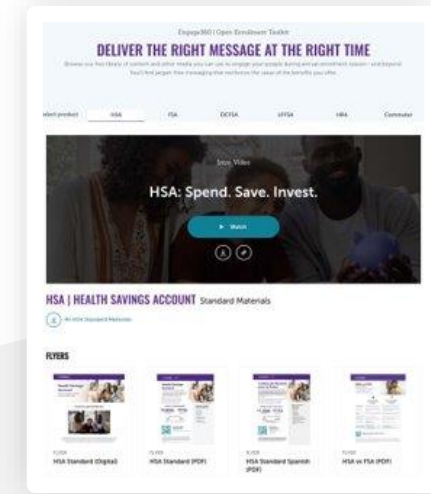
Clients using group education

73k

Visits from employers to the self-serve toolkit



Self-serve education



Digital-first engagement

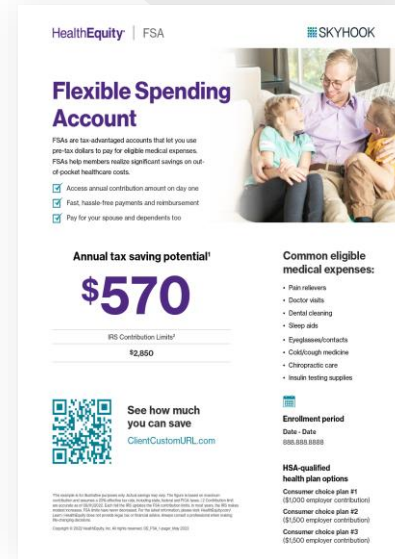
Open Enrollment



Smart reminders



Focus on savings



Ongoing HSA member engagement drives positive financial outcomes

Engage 360 vs Unenrolled Clients

+90%

higher increase in amount contributed

+10%

more likely to begin contributing

368k

members took action to personalize

Q1 FY' 22, all numbers are FYTD, Baseline set of avg contributions made in Feb & Mar 2021 versus Dec 2021 contributions

HealthEquity YoY balance growth as of October 31, 2022, and industry growth from Devenir Mid-year report June 30, 2022


HSA Avg. Balance Change YoY

■ Industry
■ HealthEquity




A broader, connected ecosystem, enabled by data and integrations

Technology Investments

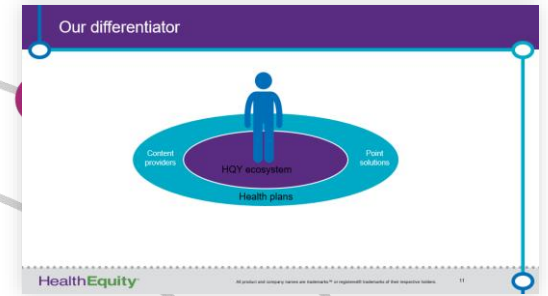
 Privacy & Security

 Connectivity

 Cloud Data Platform



Janice Harper
Member since 2019



Collaboration for the member



Data and Adaptive AI

- Immediate reimbursement
- Easier claim submission
- Lower administrative cost



Embedded Banking

- Instant card availability
- Payment deferral options
- Easier check-in with provider

Mobile Experience

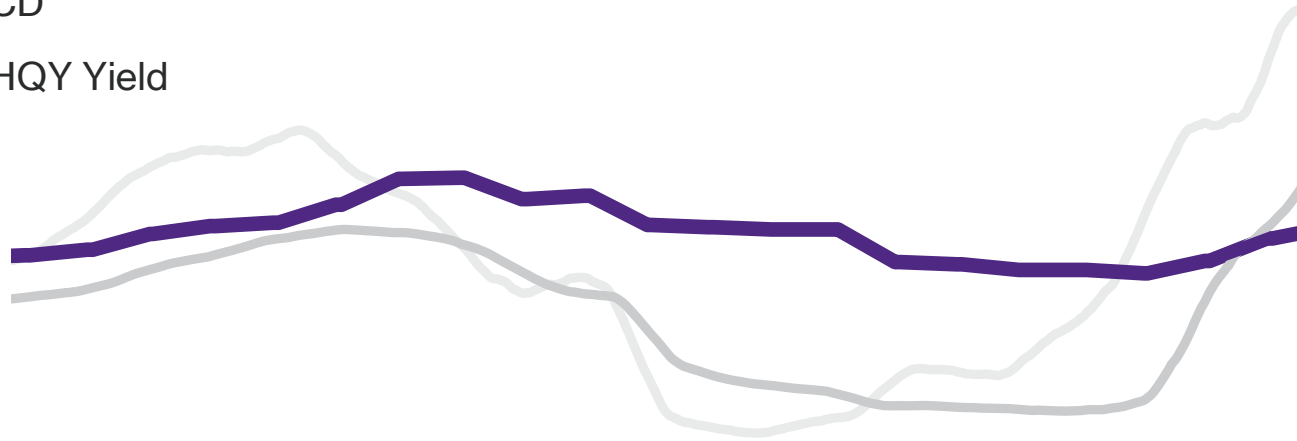
- Timely reminders
- Real-time updates
- Anytime access to help



Janice Harper
Member since 2019

Improving yields on HSA cash

- Treasury
- CD
- HQY Yield



- Enhanced Rates adoption
- Increasing bank demand
- Diversified partner base
- Laddered portfolio

HQY yield					
FY 2019	FY 2020	FY 2021	FY 2022	FY 2023 (outlook)	FY 2024 (outlook)
2.15%	2.45%	2.10%	1.75%	~1.90%	~2.25%

HealthEquity yield on HSA cash estimated for FY23 and FY24 as of January 9, 2023.

Guidance

Business Outlook

HealthEquity fiscal year ending January 31, 2023

Guidance as of: (\$ in millions, except per share)	December 6, 2022*	September 6, 2022	June 6, 2022	March 22, 2022
Revenue	\$850 - \$860	\$834 - \$844	\$827 - \$837	\$820 - \$830
Non-GAAP net income**	\$106 - \$114	\$103 - \$111	\$103 - \$111	\$102 - \$110
Non-GAAP Net income per diluted share**	\$1.26 - \$1.35	\$1.23 - \$1.32	\$1.23 - \$1.32	\$1.21 - \$1.30
Adjusted EBITDA**	\$261 - \$271	\$252 - \$262	\$249 - \$259	\$245 - \$255

*Guidance issued in press release dated December 6, 2022. We do not undertake to update this guidance, which speaks only as of the date given.

**See press release on December 6, 2022, for a reconciliation of net income, the most comparable GAAP measure, to Non-GAAP Net Income, Non-GAAP EPS and Adjusted EBITDA.

Fiscal year 2024 outlook

Business Outlook

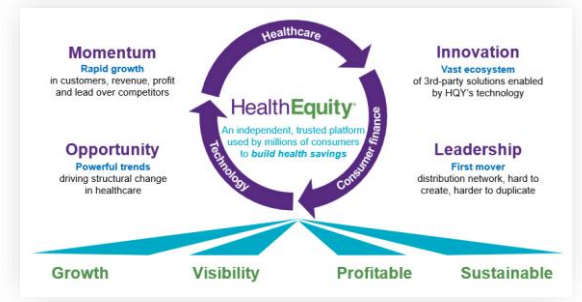
HealthEquity fiscal year ending January 31, 2024

Outlook as of:	December 6, 2022*
Revenue (\$ in millions)	\$950 - \$970
Adjusted EBITDA (as a % of revenue)	33%-34%

Outlook based on HSA cash yield of approximately 2.25%

**A reconciliation of our Adjusted EBITDA outlook for the fiscal year ending January 31, 2024 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 depreciation and amortization, stock-based compensation expense, and income tax provision (benefit)).

Foundation of promises kept



Growth

31%

5-yr revenue CAGR¹



Visibility

34

Consecutive quarters beating adjusted EBITDA consensus²



Profitability

26%

5-yr Adjusted EBITDA CAGR¹



Sustainability

+10

Years increased market share³

1- HealthEquity data based on Q3FY23 LTM changes from fiscal years 2018 to YTD 2023

2- Based on FactSet consensus during quarterly reporting between fiscal years 2014 to 2023

3- Based on Devenir Research HSA reports December 2010 to December 2021

Appendix

Company Financials

Capital structure

(\$ in millions)	October 31, 2022	January 31, 2022
Cash, cash equivalents & marketable securities	\$210	\$225
Long-term debt, net of debt issuance costs (\$1B available LOC)	\$927	\$931
Debt to Adjusted EBITDA leverage	~3x	~3x

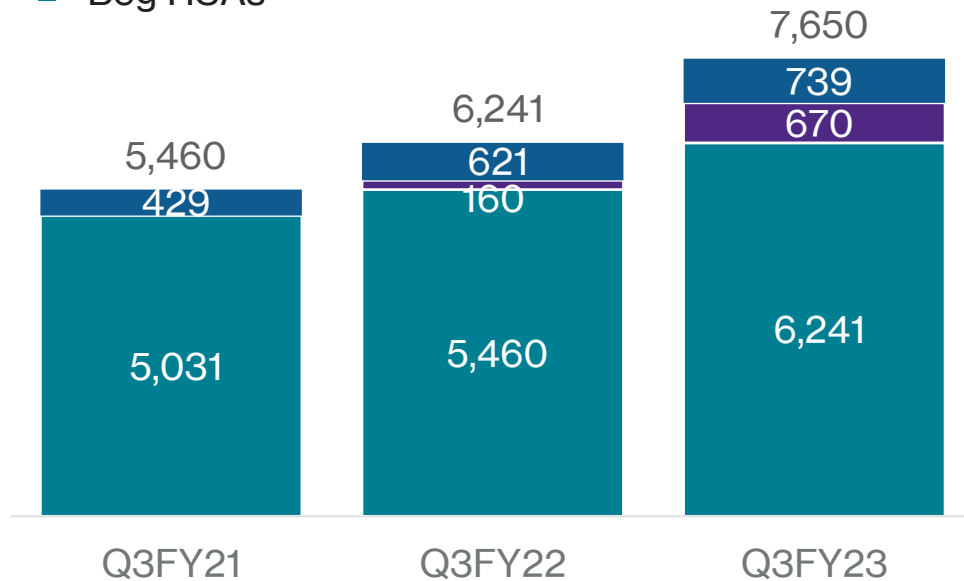
Cash used in Q1FY23 for HealthSavings Administrators acquisition and pay down of year-end payables

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

HSA Key metrics

HSA (000s)

- Net new HSA sales
- Acq HSAs
- Beg HSAs



1.4M net increase YoY

23% total / 12% organic growth YoY

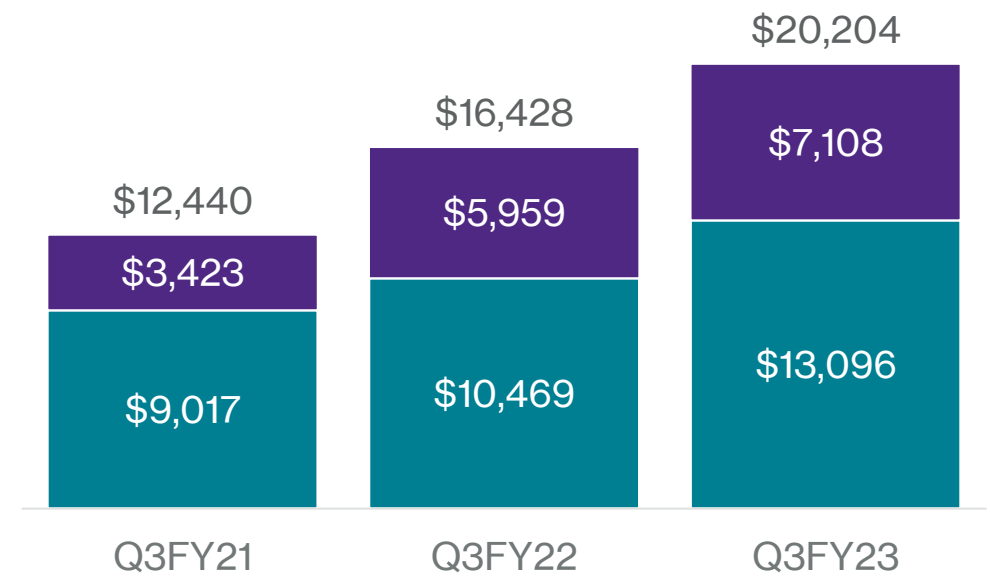
NOTE: HSA and HSA Asset balances as of October 31 in each year

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

HSA Assets (\$M)

- Invested assets
- Cash assets



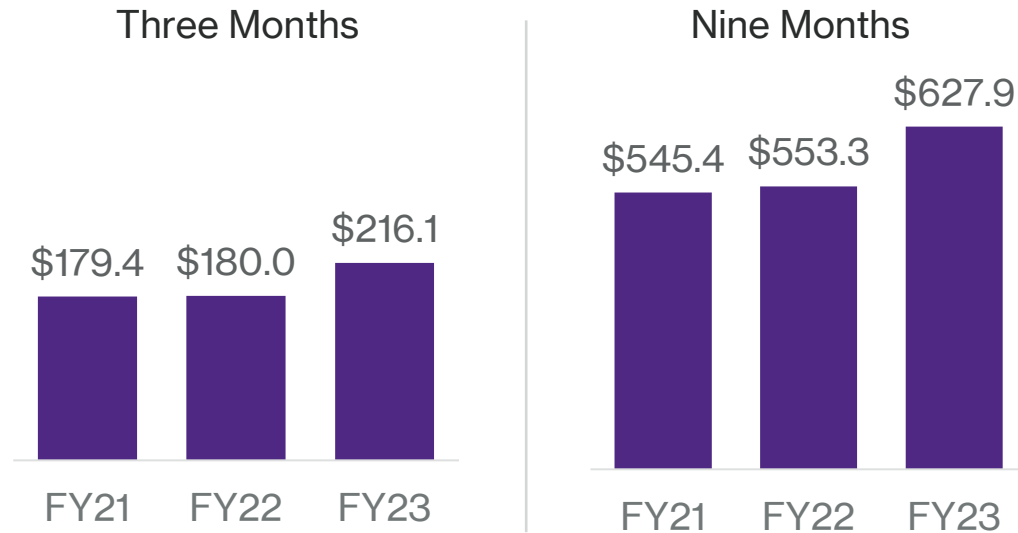
\$3.8B net increase YoY

23% total HSA asset growth YOY

25% cash / 19% investment growth YoY

Fiscal third quarter financial results

Revenue (\$M)



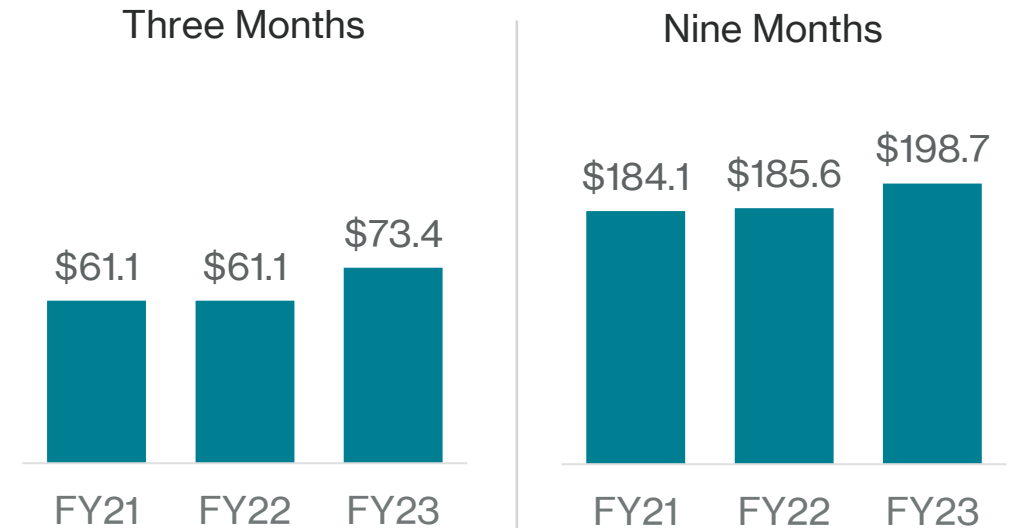
20% Q3 revenue growth YoY

6% Q3 Service Revenue growth YoY

52% Q3 Custodial Revenue growth YoY

16% Q3 Interchange Revenue growth YoY

Adjusted EBITDA⁽¹⁾ (\$M)



20% Adjusted EBITDA growth YoY

59% Gross margin Q3FY23

34% Adjusted EBITDA margin Q3FY23

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 December 6, 2022, for a reconciliation of net income, the most comparable GAAP measure, to Non-GAAP Adjusted EBITDA.

HealthEquity®