

JPM Conference

January 2025

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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 New HSAs from Sales, HSA Assets, Total Accounts, 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.

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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.

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Our Mission

We save and
improve lives by
**empowering
healthcare
consumers.**

FYE25 estimates

 ~9.8M

HSA's +13% YoY

 ~\$31B

HSA assets +23% YoY

 ~17M

Total accounts +8% YoY

~990k
new HSAs

~\$5.8B
HSA asset growth

200+
Network partners

#1
HSA administrator

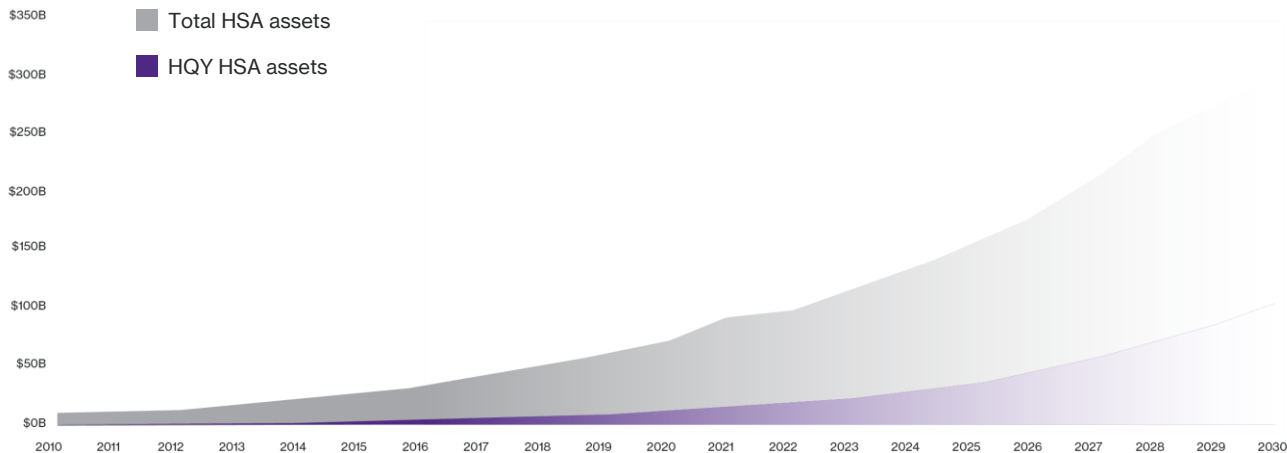
HealthEquity key metrics estimated for fiscal year ending January 31, 2025, except Devenir ranking is as of the Devenir June 30, 2024, HSA Market report.

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Market

Leading the growth of health savings



	2010	Present	Future
Total HSAs	~6 million	~37 million	~50 million
Total HSA assets	~\$10B assets; 9% invested	~\$135B assets; 40% 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 2024 sourced from Devenir HSA Market Reports 2010 to 2024. Projections of Total HSA assets and HealthEquity asset share beyond 2024 are management's estimates based upon extrapolation of Devenir and other market source data.

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Market

Industry poised for innovation; HealthEquity positioned to capitalize



Healthcare affordability

Containing costs without sacrificing care quality



Healthcare consumerism

Educating employees to make savvy healthcare decisions



Technology and AI solutions

Improving transparency and decisioning with generative AI

3 times¹

Healthcare premium growth relative to wages over the last 25 years

3 of 10²

Consumers skip care due to affordability

Buyers seek solutions to help manage healthcare affordability without passing expenses to employees.

¹ 2024 Health Affairs Scholar Why does the cost of employer-sponsored coverage keep rising?

² 2024 PwC 2024 US Healthcare Consumer Insights and Engagement Survey

Client Insight

Improving healthcare affordability through HDHP and HSA at **TIAA**

80%

of eligible employees enrolled in one of the HDHPs

28% ↓

lower HDHP costs vs. traditional plan offering

50% ↓

lower YoY employee healthcare costs vs. national average



“

We really believe in the power of high deductible health plans”

Ned Godwin
Senior Vice President Total Rewards

The account was not provided by HealthEquity, but we believe this shows an accurate representation of program performance. Reported as of December 2024 in SHRM Webinar: 3 Benefit Trends to Watch for in 2025.

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12,000
Eligible employees



NYC, NY
Headquarters

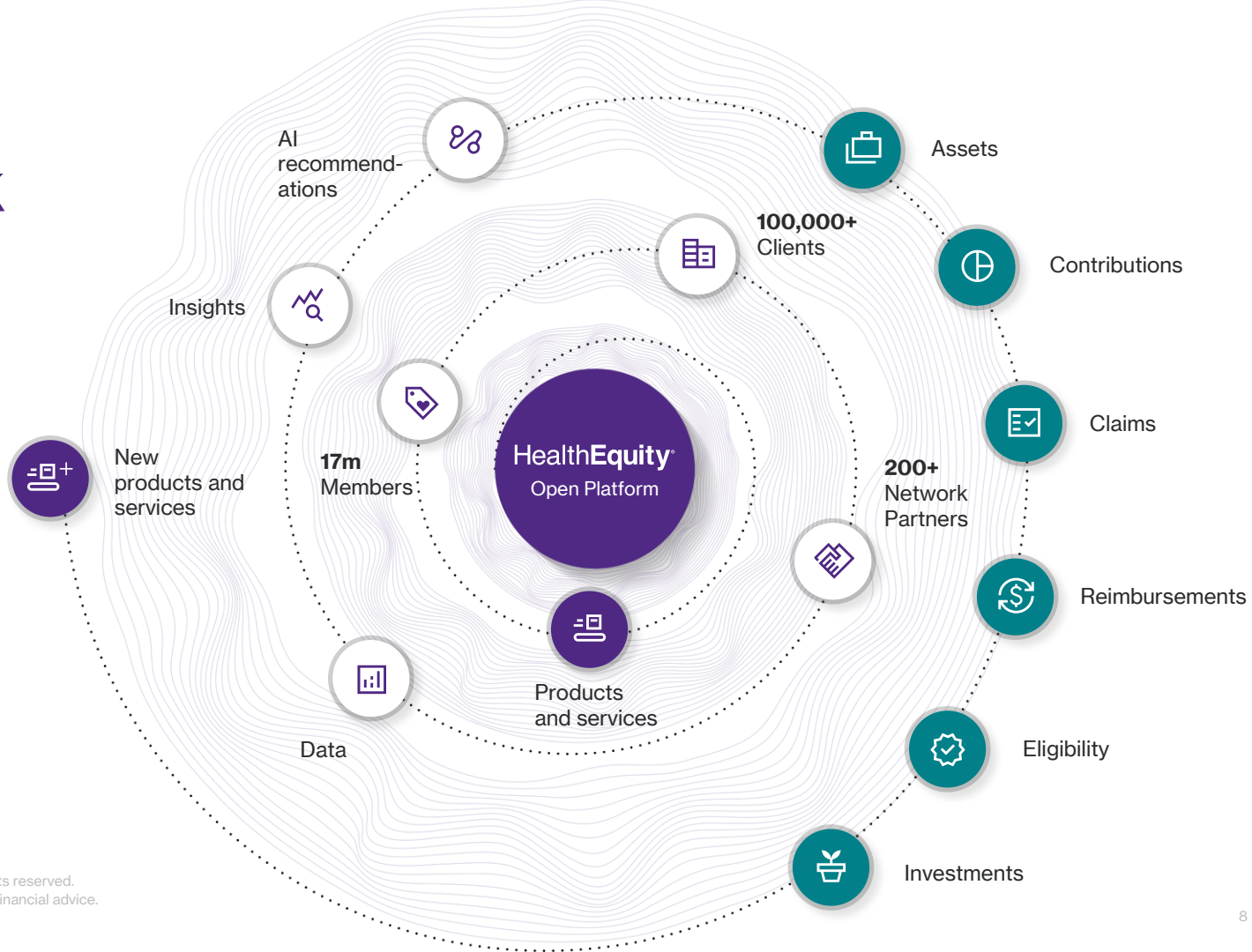


Financial Services
Industry

Strategy

Network effect

● Sample member data



Strategy

Tech-powered 3D growth strategy

Deepen
Partnerships

Extending the competitive advantage of our integrated ecosystem

Deliver
Remarkable
Experiences

Digitizing personalized, always-on service and education

Drive
Member
Outcomes

Empowering members to make better health and financial decisions

Strategy

Deepening partnerships

200+

Network partnerships

3 of 4¹

HealthEquity HSA sales are associated with partnership channels

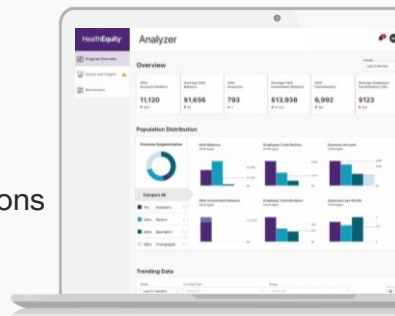


HealthEquity
Partner Summit

1

Analyzer

AI-powered benefits plan analysis and personalized recommendations



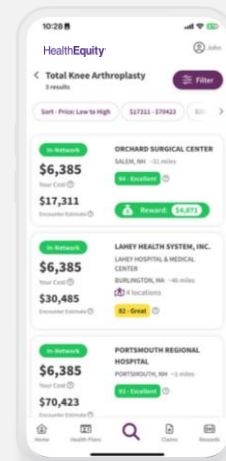
Limited release

¹HealthEquity expected sales metric for fiscal year ending January 31, 2025.

2

Navigator

Price transparency and incentives for practical financial stewardship



ETA FY26

Strategy

Deliver remarkable experiences

59%¹

customers demand advanced digital experiences to maintain loyalty

9 of 10²

customers desire consistent service across channel experiences



HealthEquity
members

1

Expedited Claims

Digital AI claims processing for most claims in minutes

Limited release



¹ 2019 Salesforce State of the Connected Customer

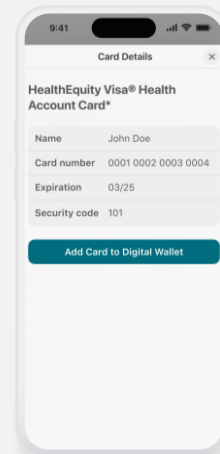
² 2019 CX Today Delivering an Excellent Omni Channel Experience

2

Digital Wallet and Digital Card

Instant card issuance that can be added to mobile wallet for immediate access

ETA FY26



Strategy

Member outcomes

80%¹

Members receiving
E360, our best practice
engagement program

E360 vs. industry²

46% Higher HSA contributions

19% Higher balances

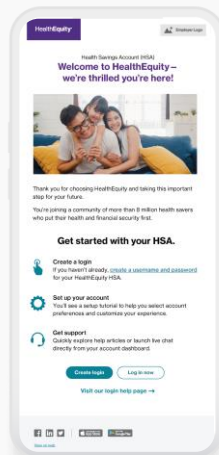
60% Higher investing rates

HealthEquity
members

1

Member engagement

Always-on
personalized
engagement to drive
loyalty, utilization and
financial actions



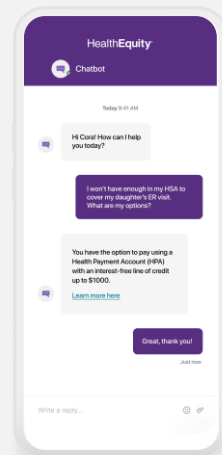
¹ HSA members associated with client roster as of Sept 2024

² 2023 Devenir Year-end Report and HealthEquity internal data for clients with either 2,000 HSAs by the end of 2023 or 2,500 Employee Eligibles

2

Health Payment Accounts

Maximize the impact
of every dollar with
affordable care
options.



Client Insight

Engagement Consulting drives positive employee behaviors at **State of Louisiana.**

20% ↑

Increased HSA adoption
in 12 months

38% ↑

YoY average investment
balance increase



“I’m most proud of making a difference to ensure other workers have access to the info they need to make informed decisions about their health and financial wellbeing.”

Kristen Hardy
Group Benefits Manager



12,000

Eligible employees



Baton Rouge, LA
Headquarters



Public Sector
Industry

Market position

Why HealthEquity

Intelligent connected ecosystem

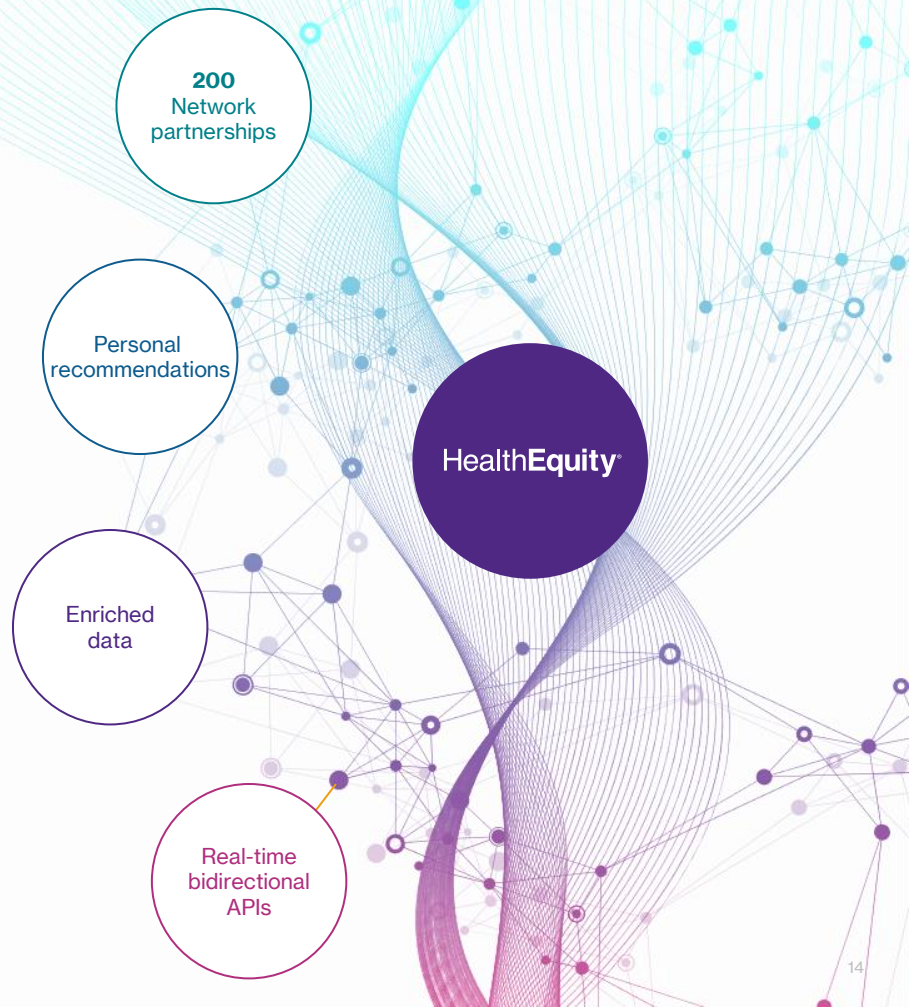
That eases administrative burden, enables seamless member experiences and unlocks data-driven insights and recommendations

Proprietary technology

Prioritizes data security, open architecture, real-time bi-directional APIs and platforms that focus on benefits

Consumer benefits expertise

Elevates our position as a partnership to clients for informing plan design, benefits strategy and engagement approach





Onboarding

Culture

Amplifying team culture to achieve our mission

Business

Identifying multipliers and acceleration opportunity

Operations

Strengthening execution velocity and quality

01

Financials

Strategy

Cash and capital allocation

Cash flow

\$264M

Fiscal 2025 Q3 YTD net cashflows provided by operating activities

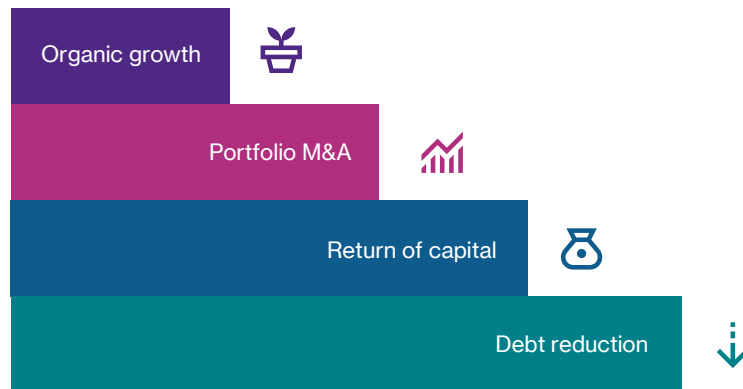
Cash drivers

Multi-year custodial yield tailwind

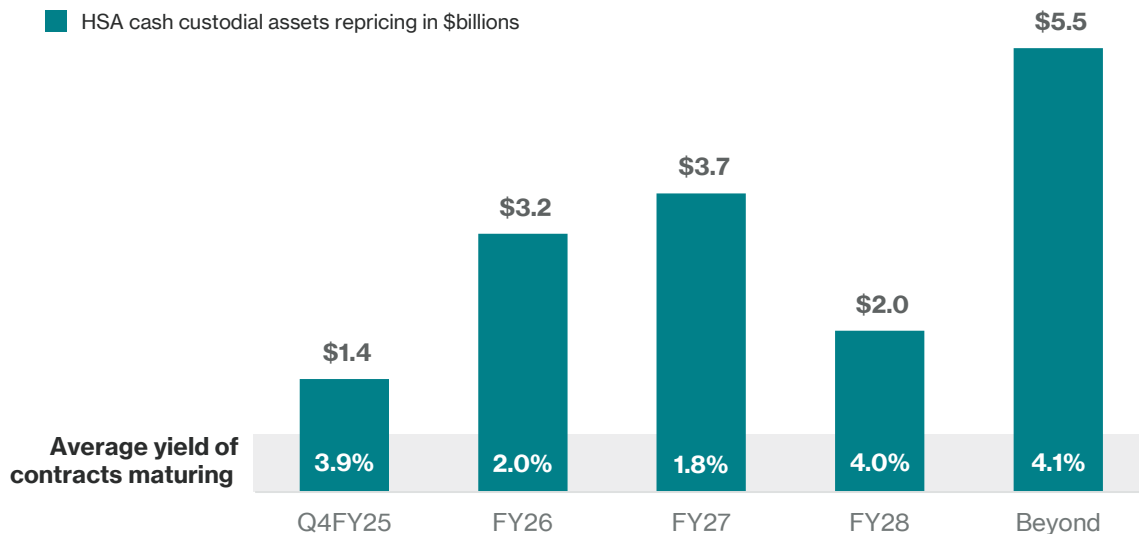
Growing revenue and expanding margins fuel cash growth

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, 2024.
HSA cash maturity schedule does not include \$0.6 billion of variable rate cash or any subsequent growth in HSA cash.

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\$16.4 billion

total HSA cash assets as of
October 31, 2024

\$15.8 billion

in fixed-rate contracts

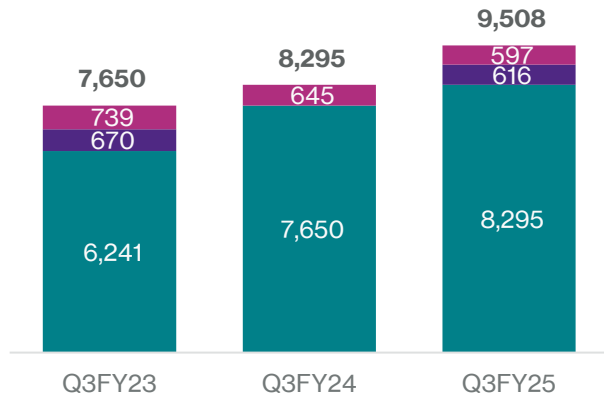
FY25, 26, 27

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

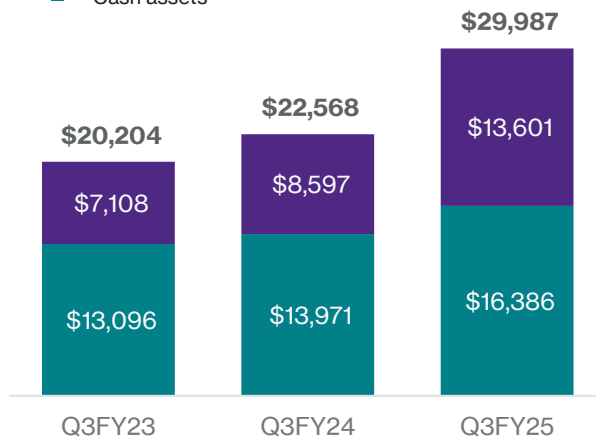


1.2M net increase Q3FY25 YoY

15% growth Q3FY25 YoY

HSA Assets (\$M)

- Invested assets
- Cash assets



\$7.4B net increase Q3FY25 YoY

33% total HSA asset growth Q3FY25 YOY

17% cash / **58%** investment growth Q3FY25 YoY

Total Accounts (000s)

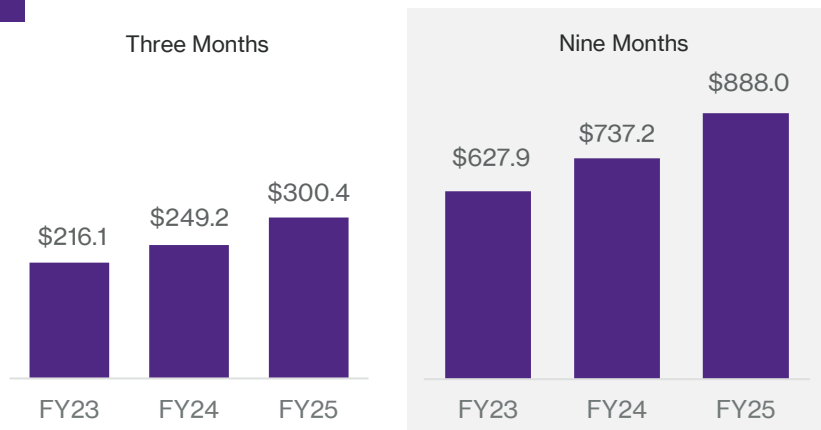
HSA	9.5M
FSA	3.0M
HRA	2.3M
COBRA	0.5M
Commuter	0.6M
Other	0.6M

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

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Fiscal third quarter financial results

Revenue (\$M)



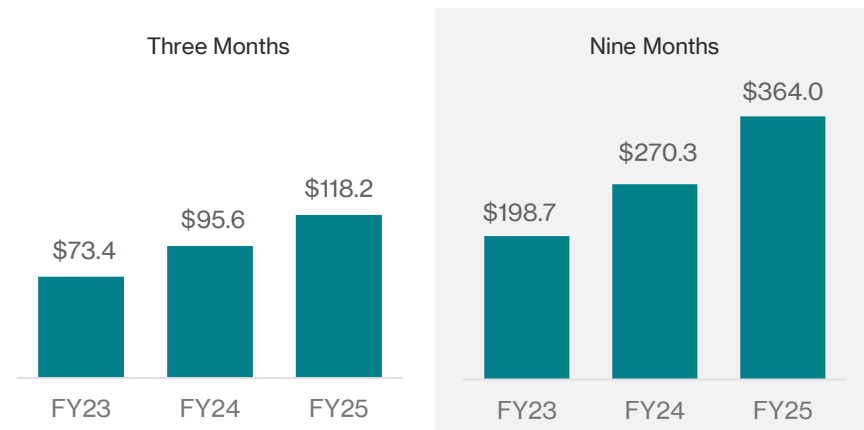
21% Q3FY24 growth YoY

4% Q3FY24 service revenue growth YoY

41% Q3FY24 custodial revenue growth YoY

15% Q3FY24 interchange revenue growth YoY

Adjusted EBITDA⁽¹⁾ (\$M)



24% adjusted EBITDA Q3FY24 growth YoY

66% gross margin Q3FY24

39% adjusted EBITDA margin Q3FY24

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 9, 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

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