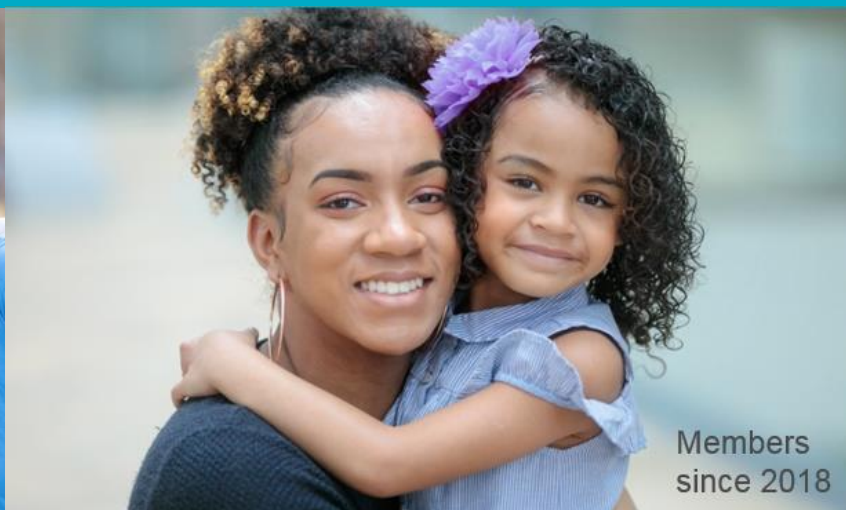
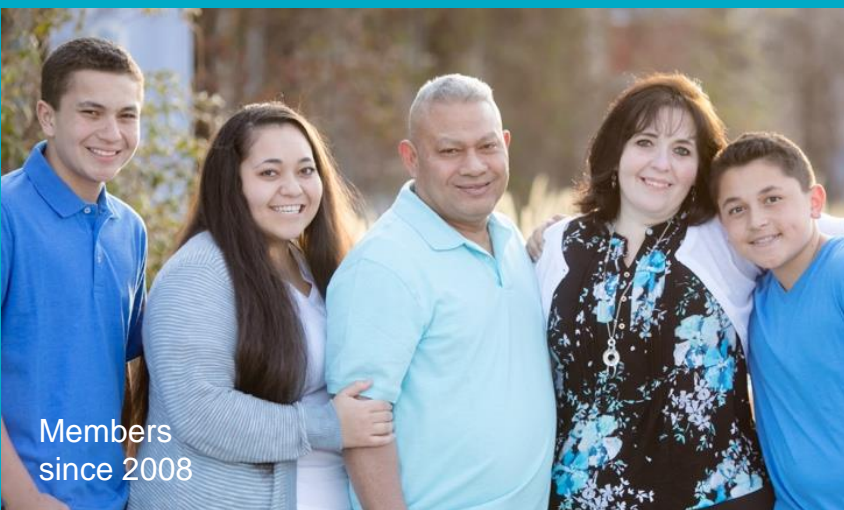


HealthEquity

Investor Presentation

March 2019



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.

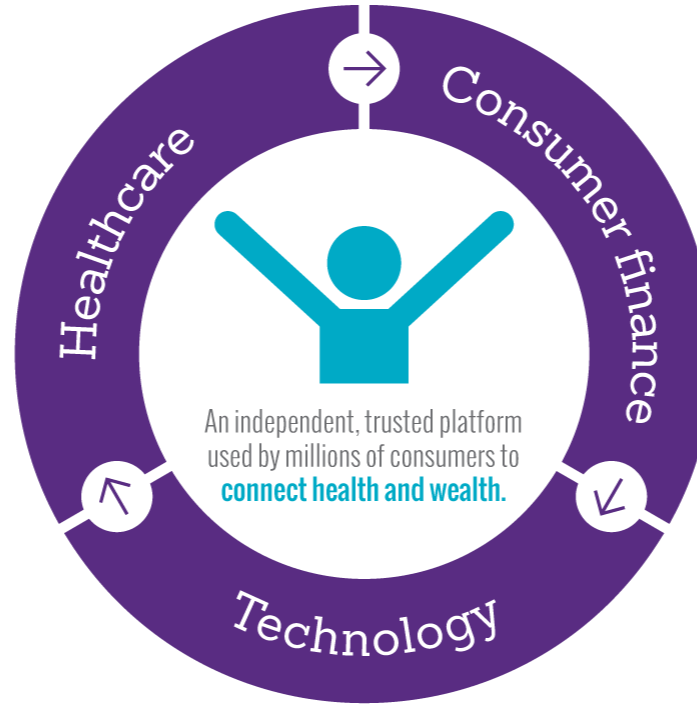
Investment highlights

38%

5 year revenue CAGR¹

18 consecutive
QUARTERS

Beating adj. EBITDA consensus



1,410 **\$m**

Increase in adj. EBITDA margin¹

9 consecutive
YEARS

Increased market share²

Growth

Visibility

Profitable

Sustainable

Connected solutions



FY 19 sales results

\$8.1B
in Custodial Assets



4.0 MILLION
HSAs



141
NETWORK
PARTNERS

 **45,000**
EMPLOYERS



WEALTHview™

Over
\$1T
in DC AUM



**MORE
THAN
2,000**
LARGE EMPLOYERS

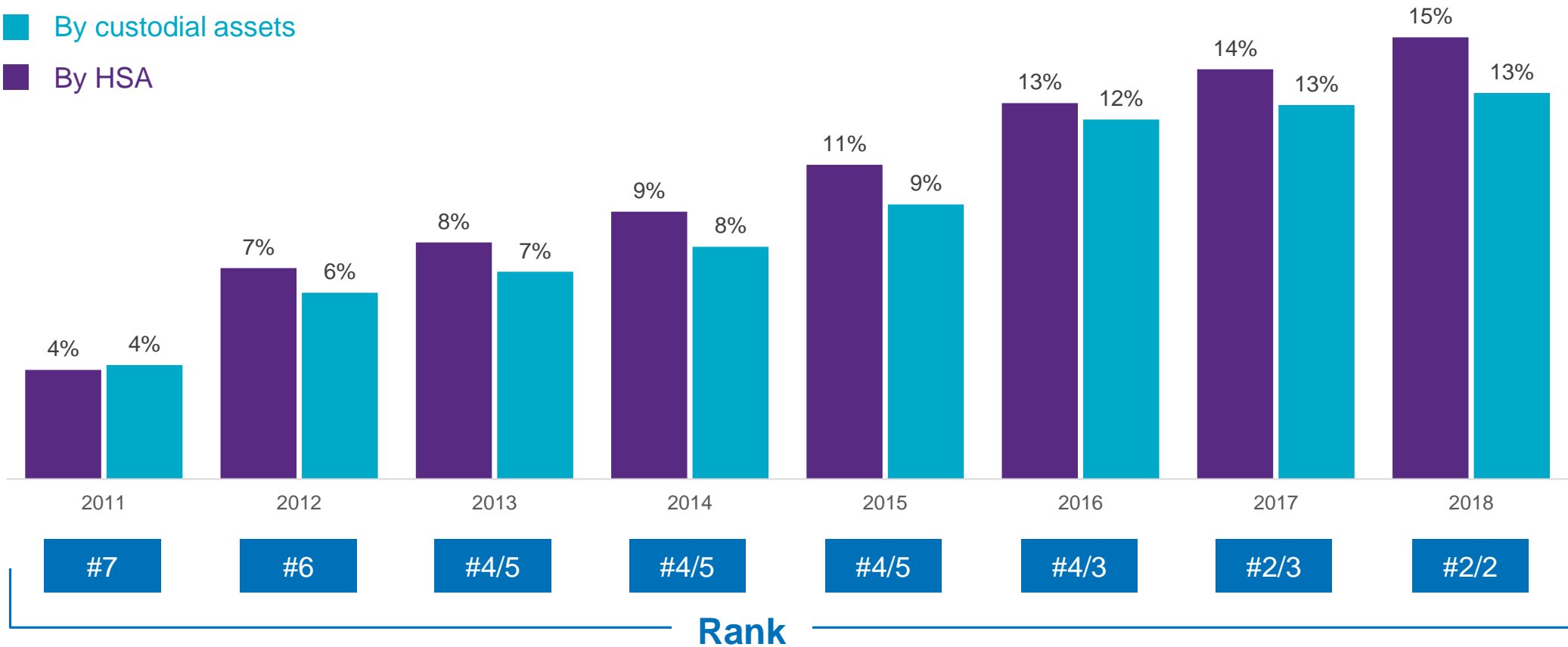
Press Release – Vanguard Partners with HealthEquity – Nov 2018

Growing market share

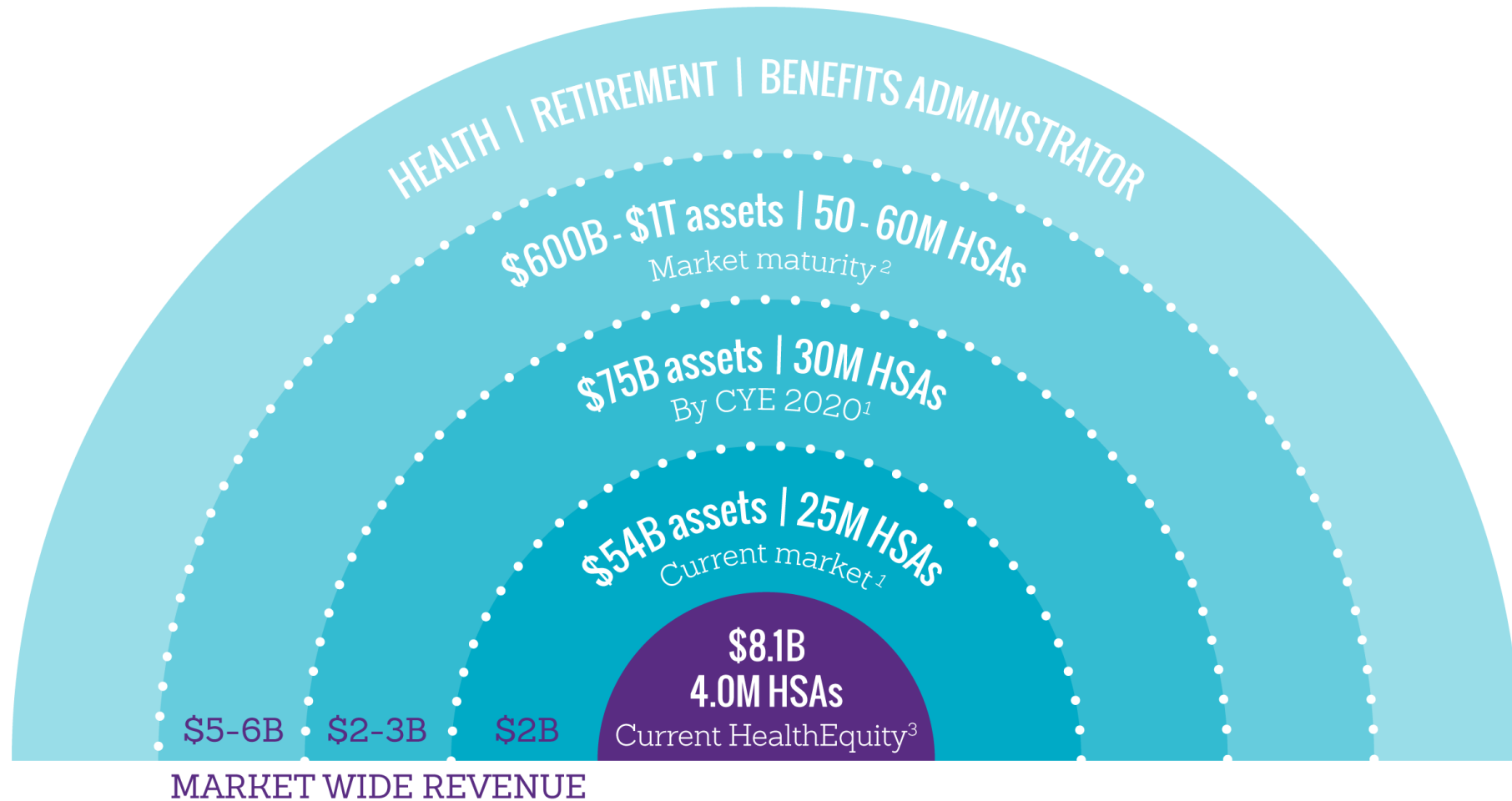
HealthEquity HSAs market share

■ By custodial assets

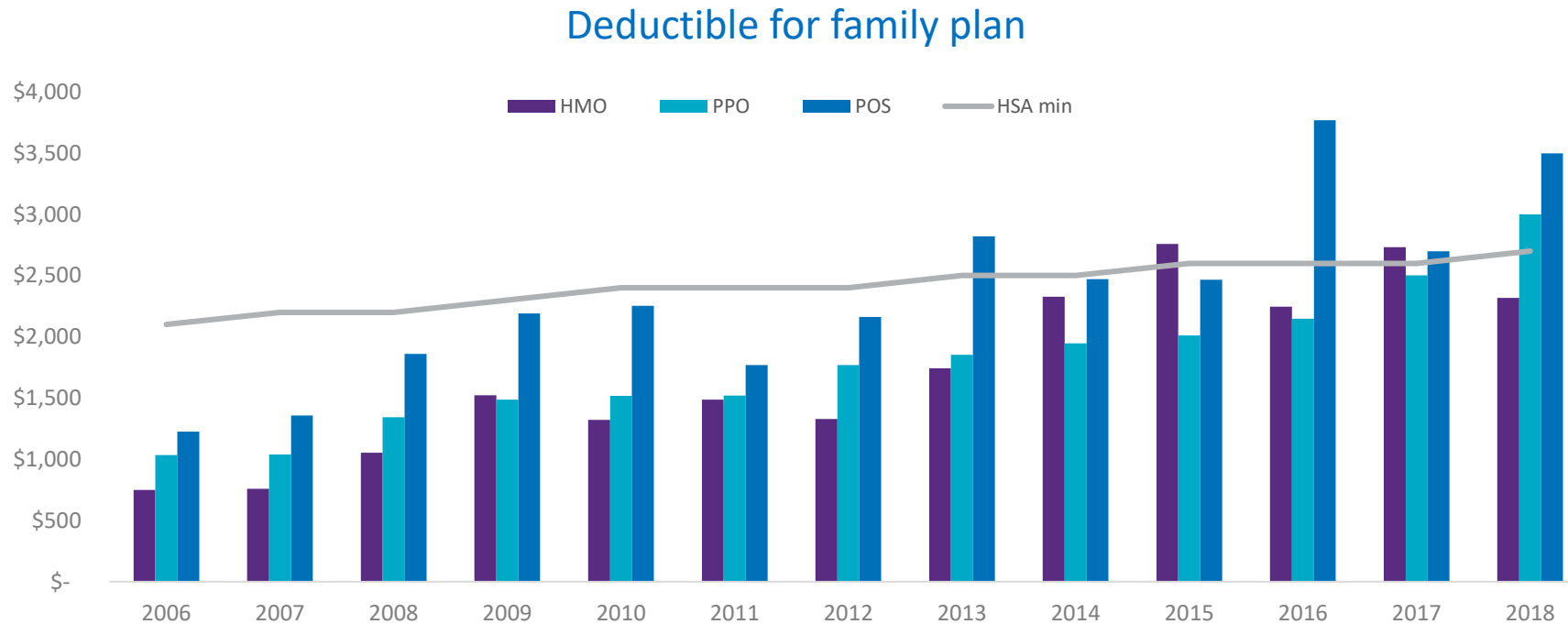
■ By HSA



Our core – health savings accounts



Rising first dollar responsibility

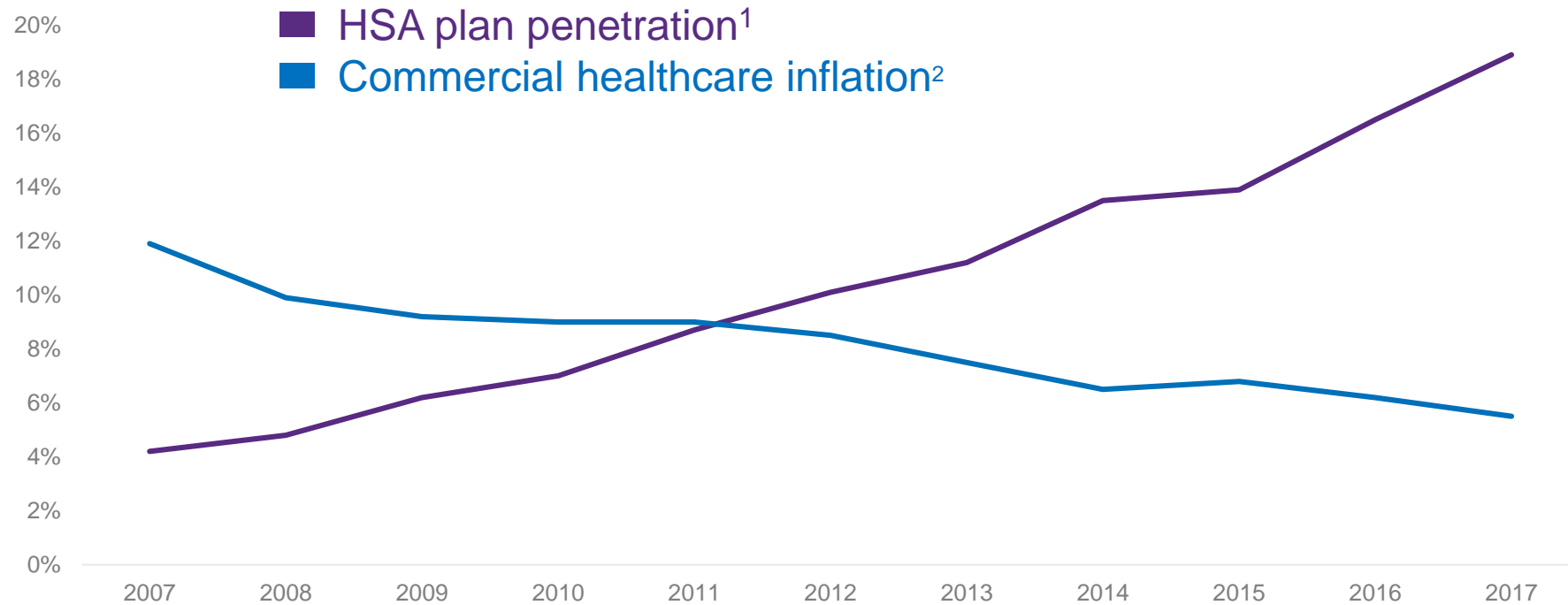


“While growing deductibles in PPOs and other plan types generally increase enrollee out-of-pocket liability, the shift in enrollment to higher deductible plans with savings option does not necessarily do so because most higher deductible plans with savings option enrollees receive an account contribution from their employers.”

- Kaiser Family Foundation
2018 Healthcare Survey

The differences among health plans are narrowing as all plans trend toward HSAs

HSAs reduce healthcare costs



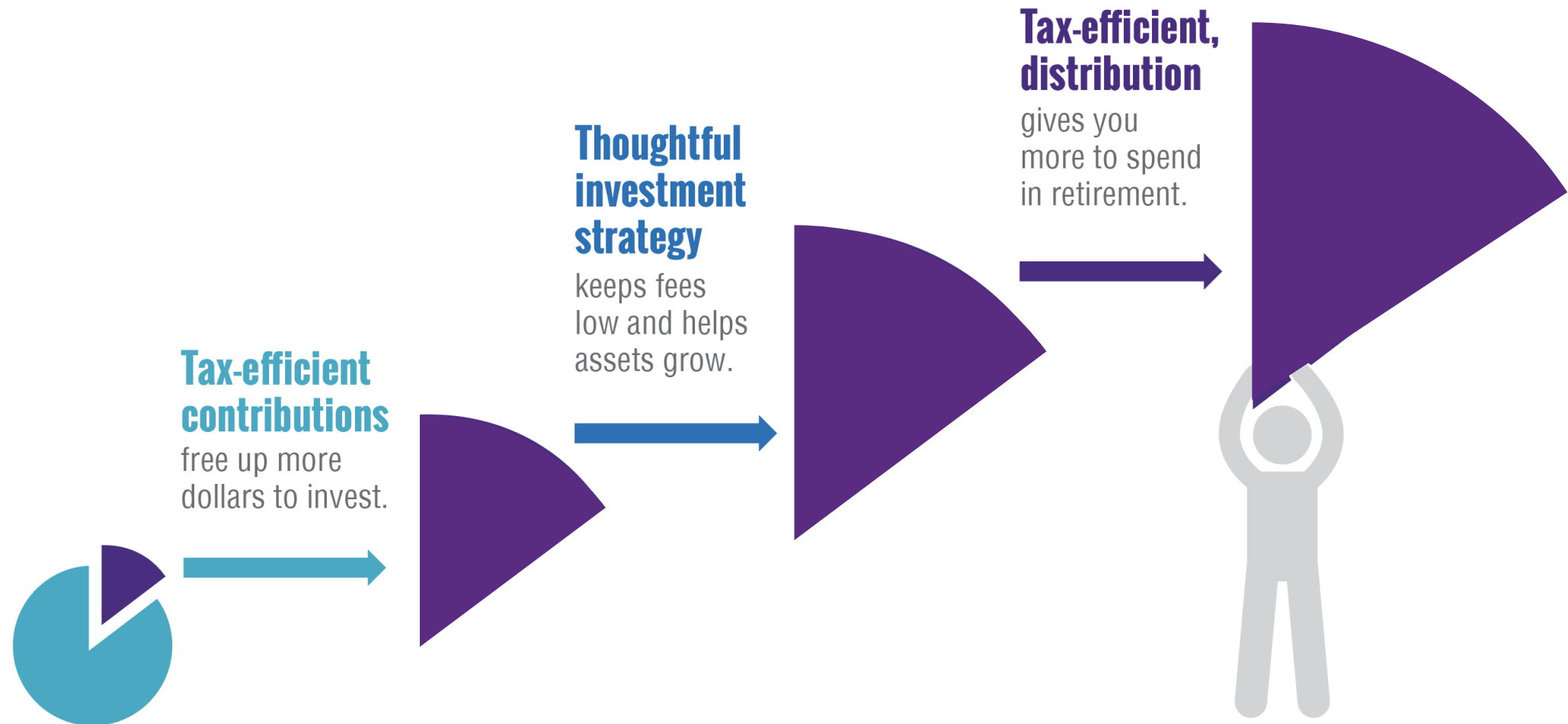
\$1,722

Average premium savings³

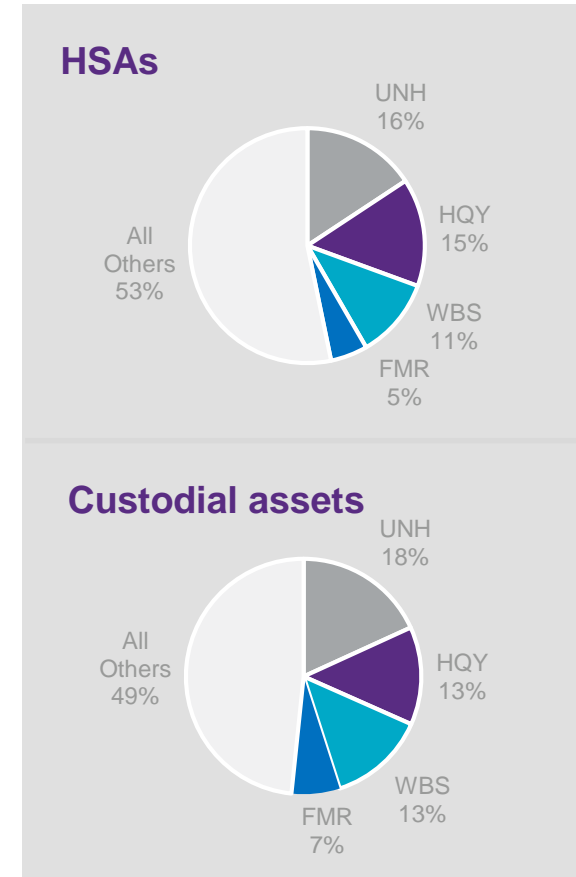
\$1,073

Average employer contribution³

HSAs multiply retirement savings



Unique market position



Proprietary end-to-end platform

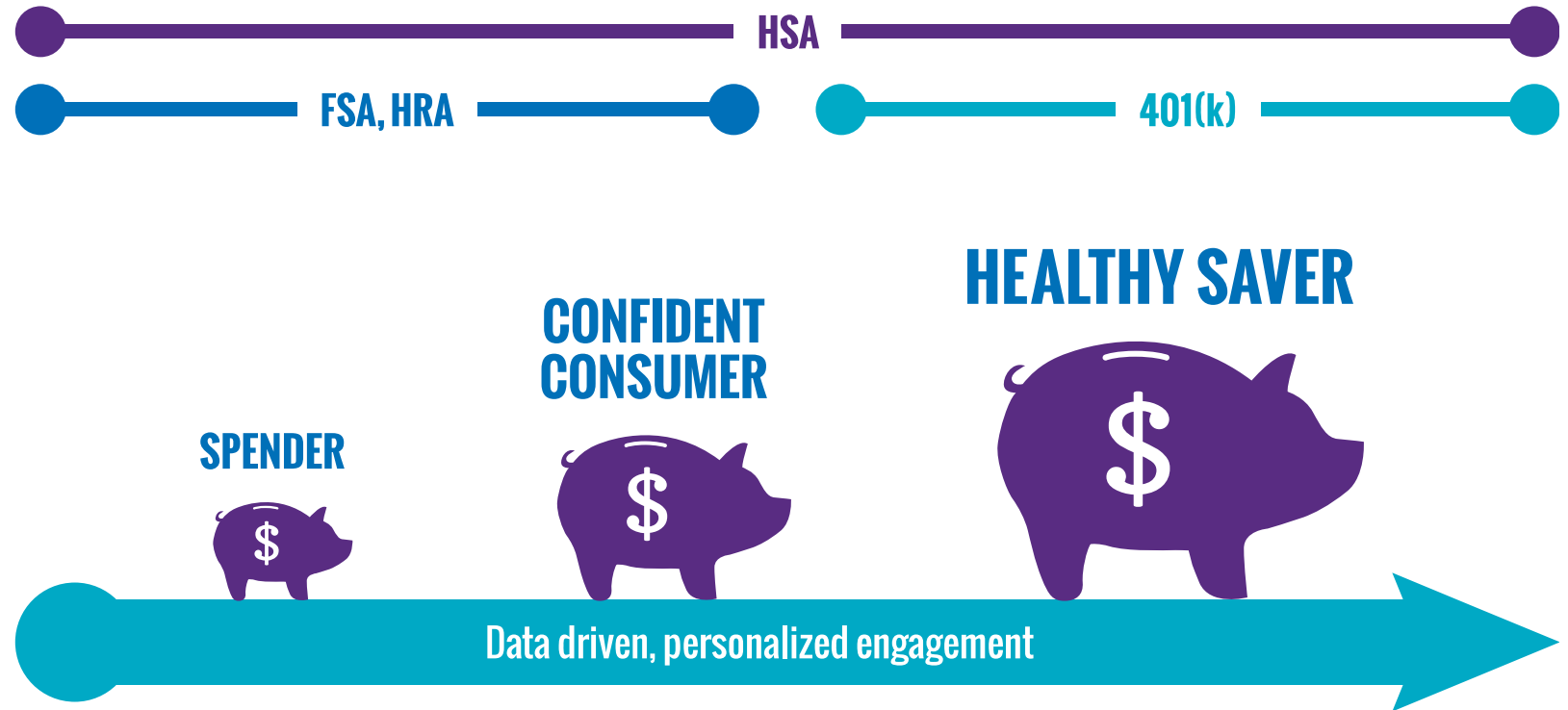
>3,000 ←
INTEGRATIONS →

 **21%**
of members
visit monthly

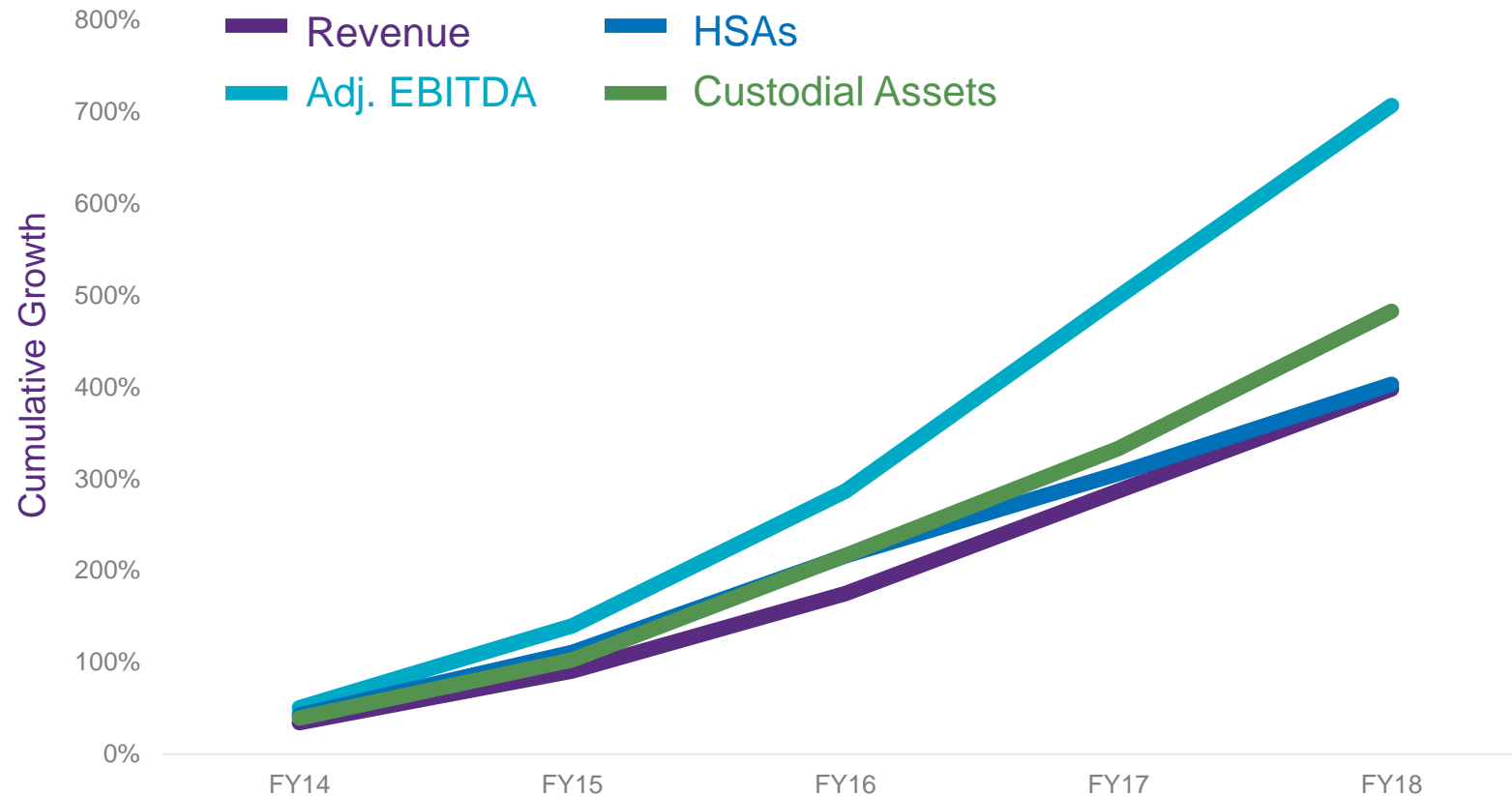
>1,700 unique
configurations



40.3 M
FY17 PLATFORM LOGONS



Key metrics



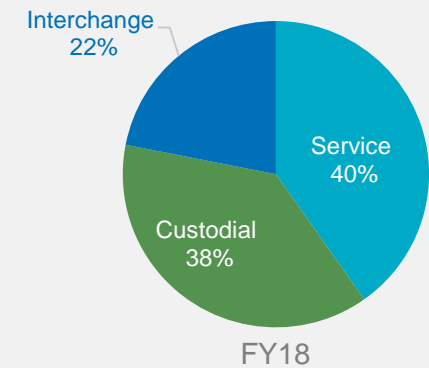
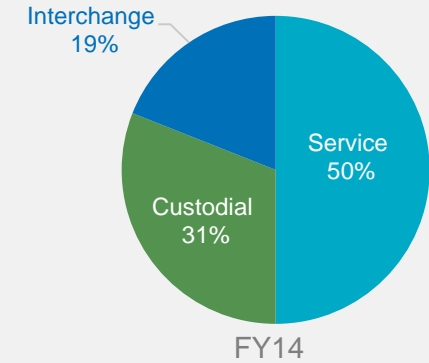
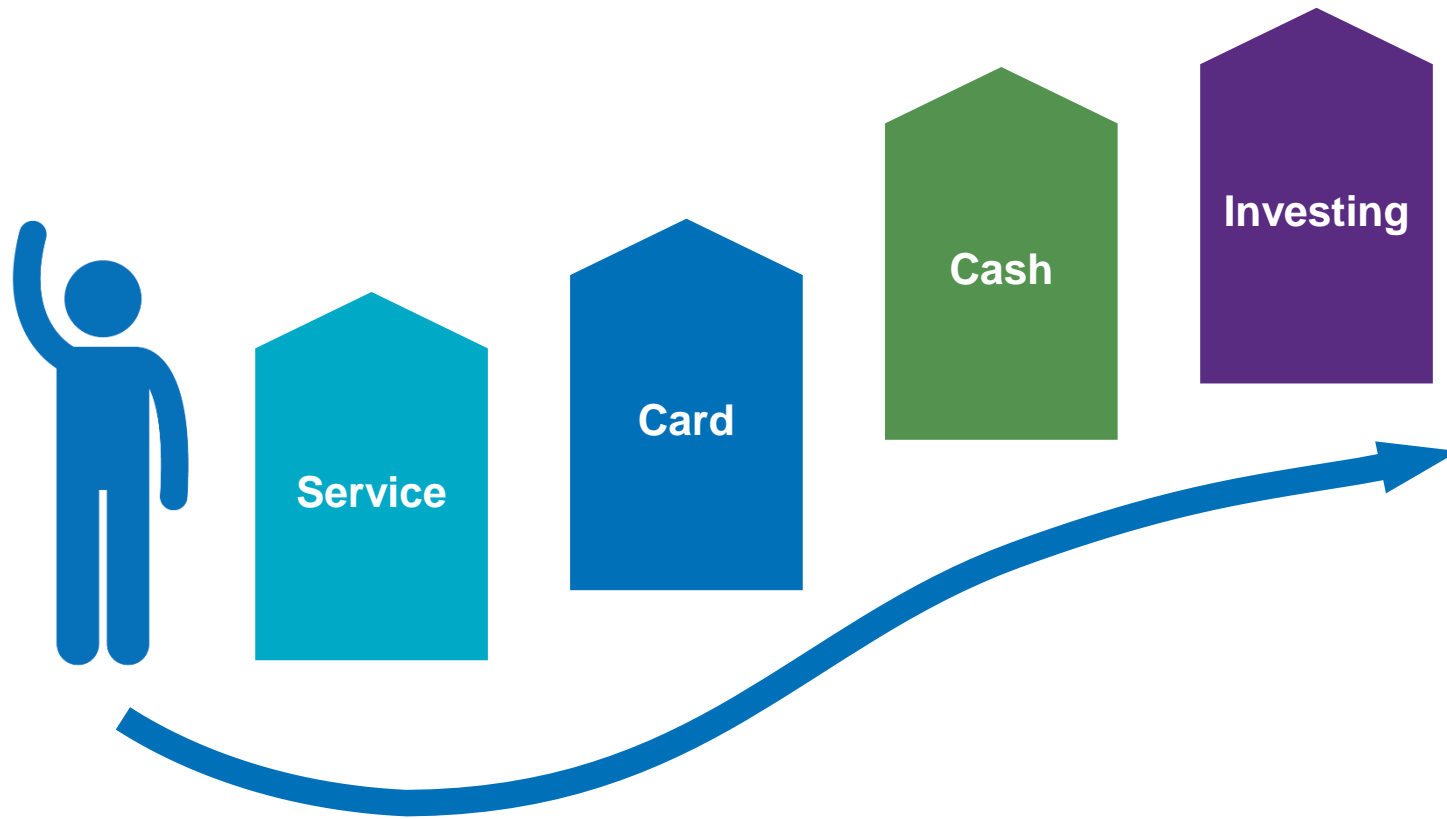
707%
Adjusted EBITDA

482%
Custodial Assets²

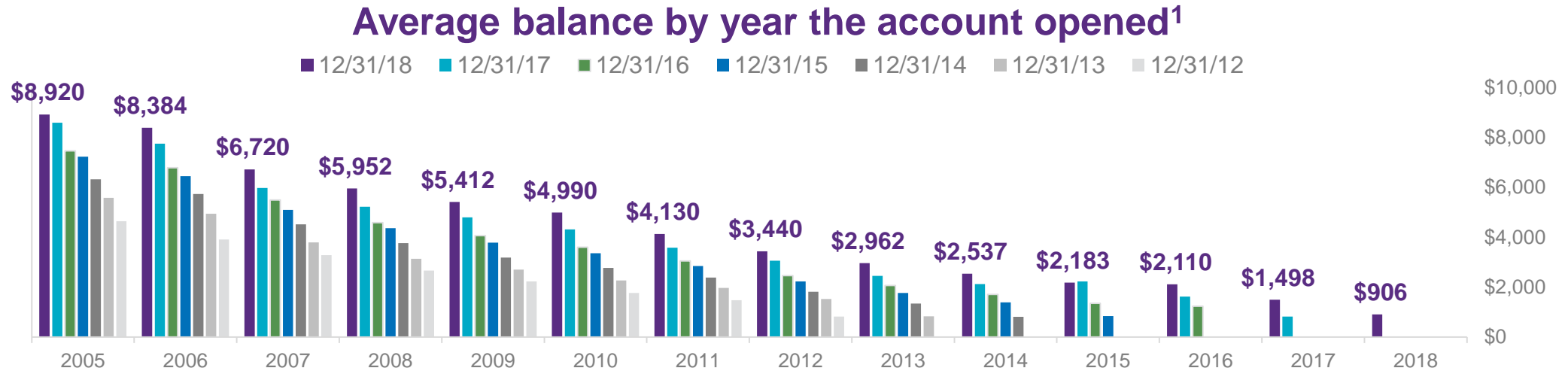
403%
HSA²

398%
Revenue¹

Powerful monetization



Account balance growth by age



**HealthEquity
HSAs:**

35%
open for
2 years
or less

AVERAGE AGE
3.2
YEARS

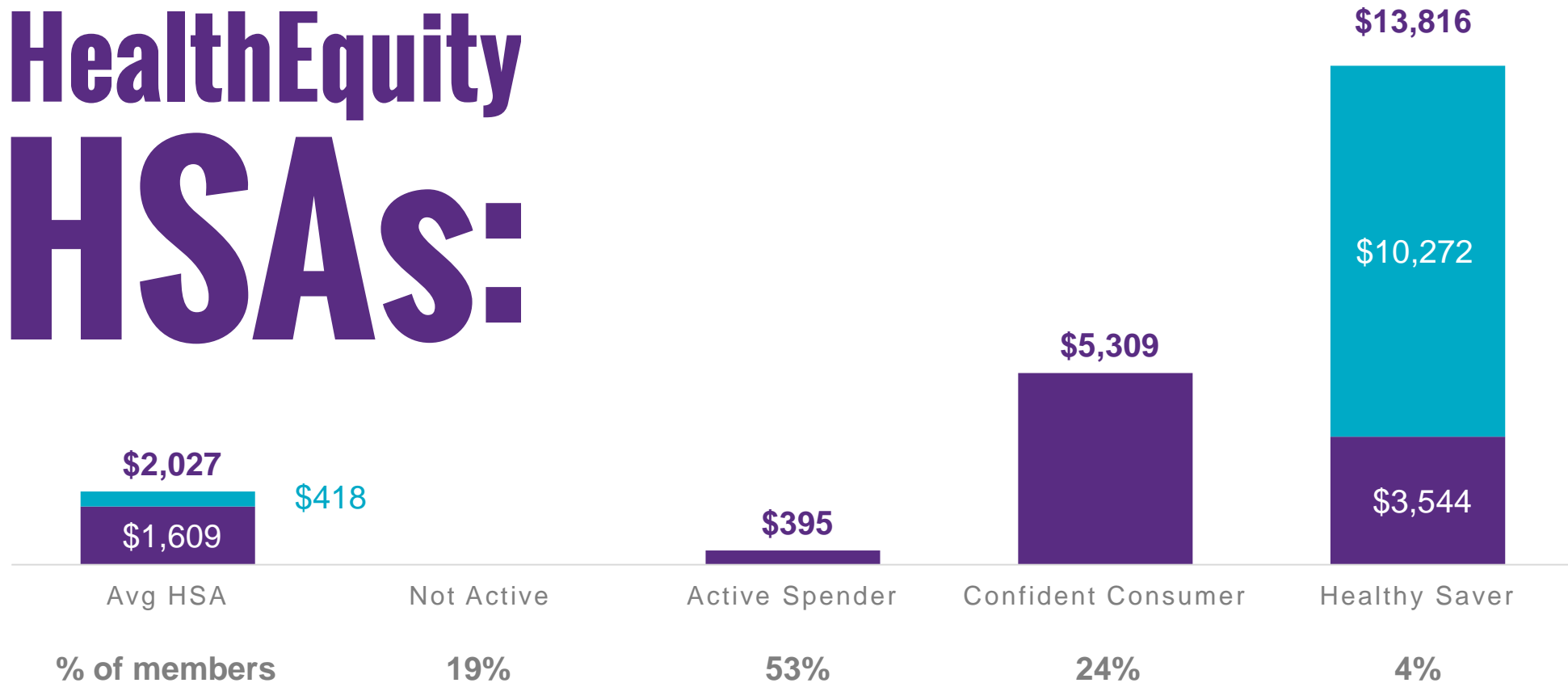
\$2,027
AVERAGE
BALANCE

4.1%
HAVE INVESTMENT
BALANCES

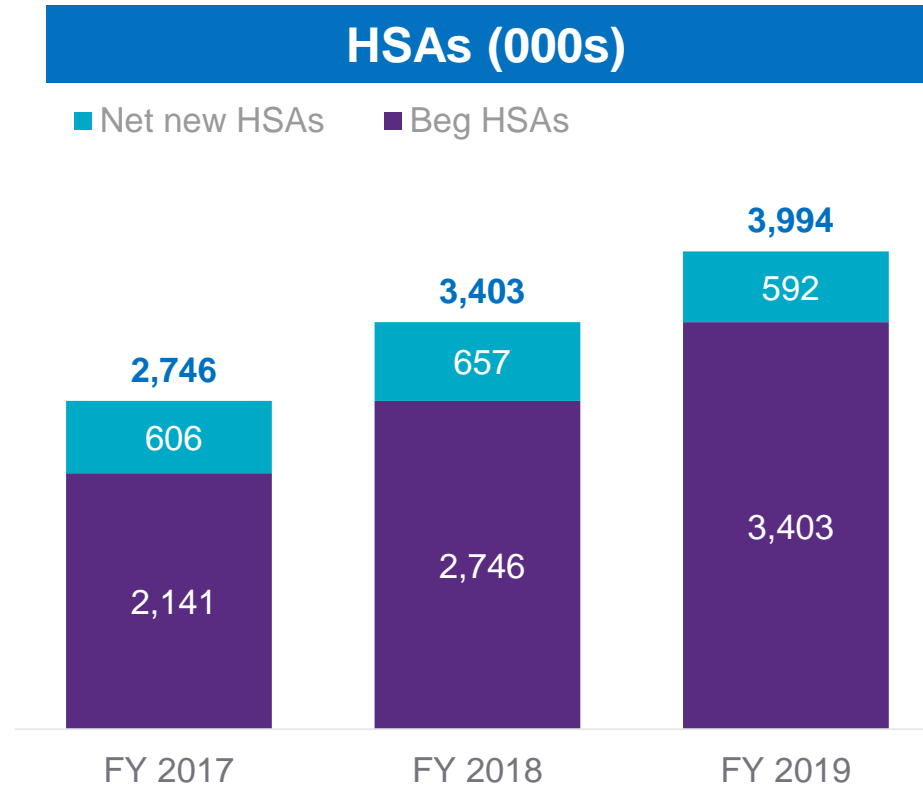
HealthEquity data as of January 31, 2018

Value of mature accounts

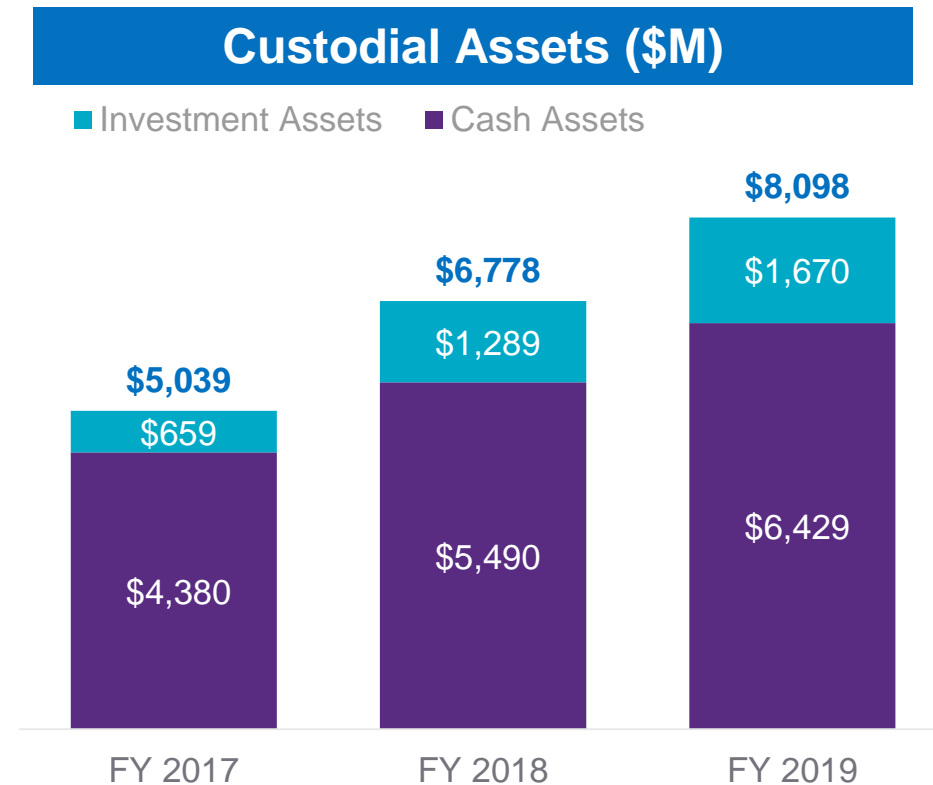
HealthEquity HSAs:



Fiscal year 2019 operating results

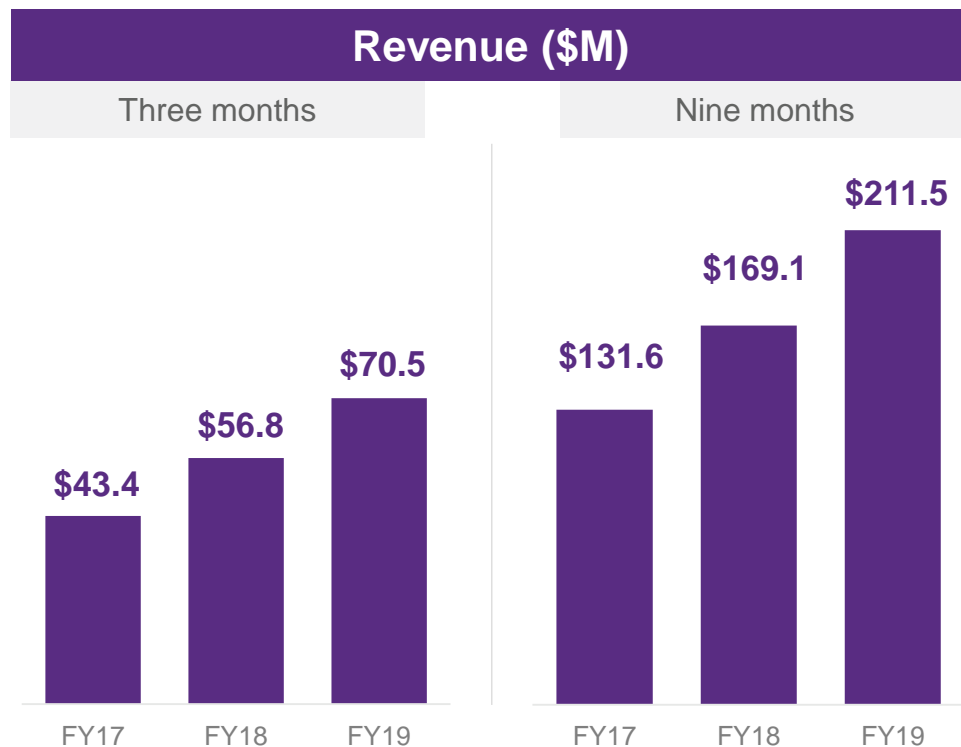


- New HSAs of **679K**
- **17%** growth in ending HSAs YoY

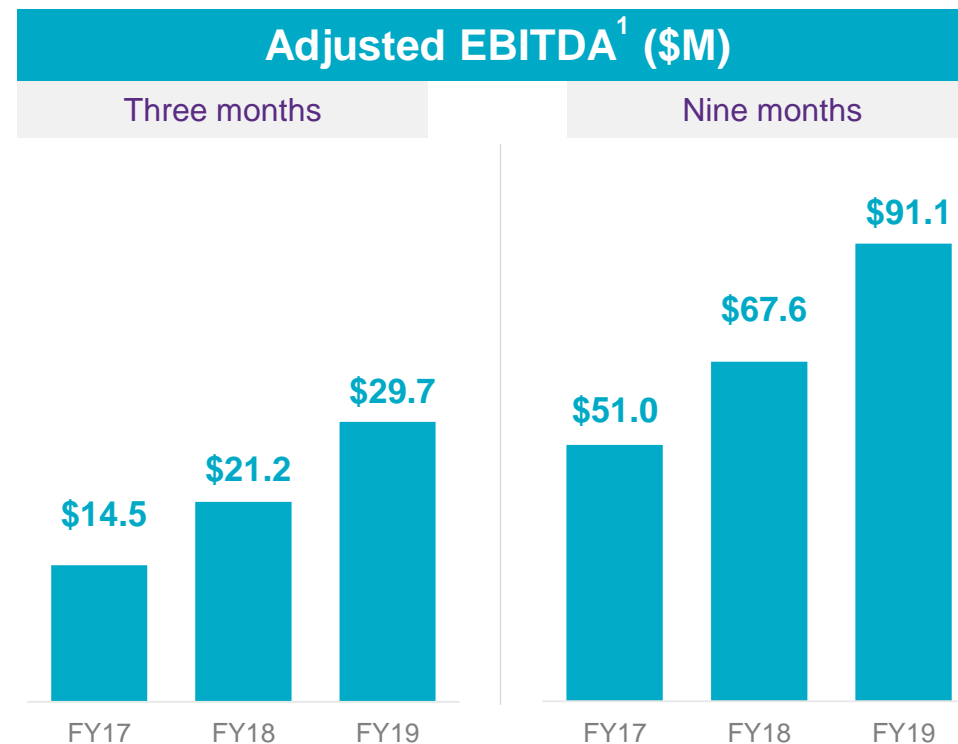


- Net increase of **\$1.3B** YoY
- **19%** growth YoY

Fiscal third quarter financial results



- **24% Q3 revenue growth YoY**
- Changing revenue mix as a % of total
 - Service Revenue 36% vs 40% YoY
 - Custodial Revenue 45% vs 39% YoY
 - Interchange Revenue 20% vs 21% YoY



- Q3 Adjusted EBITDA growth 40%
- Q3 Gross margin 65%
- Q3 Operating margin 27%
- Q3 Adjusted EBITDA margin 42%

Capitalization

(\$ in millions)	January 31, 2018	October 31, 2018
Cash, cash equivalents & marketable securities	\$240.3	\$330.3
Long-term debt (\$100M available LOC)	\$0.0	\$0.0
Total stockholders' equity	\$346.3	\$456.8

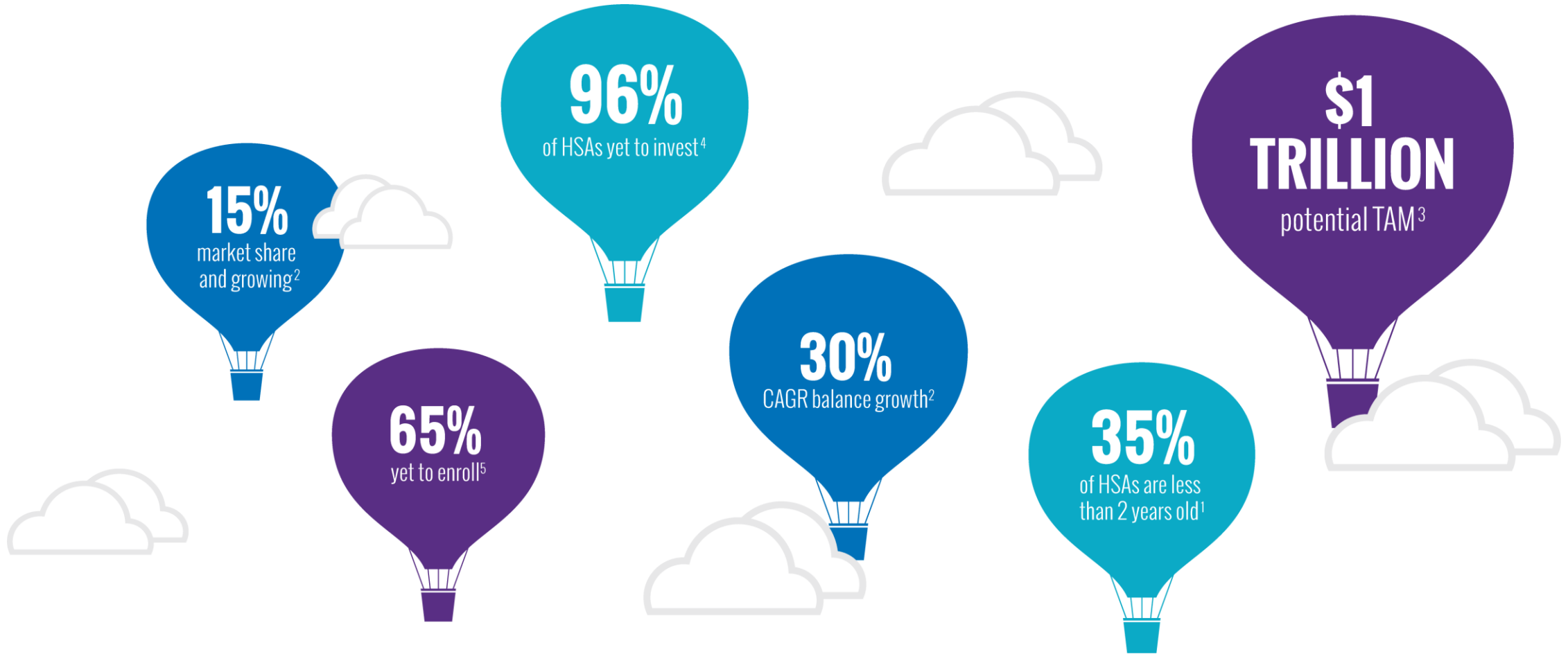
Guidance

Business outlook

For the fiscal year ending January 31, 2019

Guidance as of: (\$ in millions, except per share)	February 6, 2019*	December 4, 2018	September 4, 2018	June 4, 2018	March 19, 2018
Revenue	\$284 – \$287	\$281 – \$285	\$279 – \$285	\$278 – \$284	\$276 – \$282
Non-GAAP net income**	\$72 - \$75	\$68 - \$72	\$67 - \$71	\$64 - \$68	\$63 - \$67
Non-GAAP Net income per diluted share**	\$1.13 - \$1.17	\$1.06 - \$1.13	\$1.05 - \$1.11	\$1.00 - \$1.06	\$0.98 - \$1.04
Adjusted EBITDA**	\$115 – \$118	\$110 – \$114	\$108 – \$112	\$107 – \$111	\$106 – \$111

Rising above

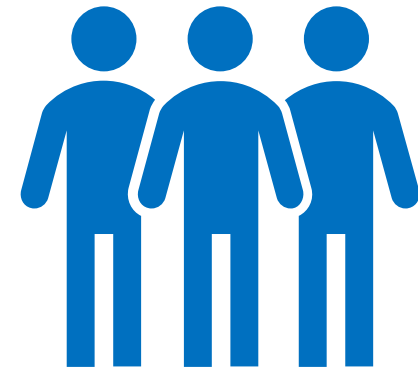


Save the date

HealthEquity Investor / Analyst Day



June 19, 2019



Details to follow



HealthEquity®