HealthEquity®

Corporate Governance Guidelines

Original effective date:	7/14/2014
Date of last approval:	9/24/2026
Approved by:	Board of Directors
Business unit:	HealthEquity, Inc.
Owner:	Board of Directors
Executive sponsor:	General Counsel

TABLE OF CONTENTS

1 OVERVIEW 3

2 BOARD OF DIRECTORS 3

2.1 Role of the Board 3

2.2 Selection of Chairman of the Board and CEO 3

2.3 Lead Independent Director 3

2.4 Board Access to Company Employees 4

2.5 Board Compensation Review 4

2.6 Stock Ownership Guidelines 4

2.7 Size of the Board 4

2.8 Composition of Board 5

2.9 Definition of “Independent” for Directors 5

2.10 Board Membership Criteria and Selection 5

2.11 Notifying a Director of Non-Inclusion on a Proposed Slate of Directors 6

2.12 Change in Principal Occupation or Business Affiliations 6

2.13 Service on Other Boards 6

2.14 Board Interaction with Third Parties 7

2.15 Voting for Directors 7

2.16 Director Orientation and Continuing Education 9

2.17 Retirement 9

3 COMMITTEES 9

3.1 Assignment of Committee Members 9

3.2 Frequency and Length of Committee Meetings 10

© 2026 HealthEquity, Inc.

3.3 Committee Charters and Agendas....10
3.4 Code of Conduct, Conflicts of Interests, Related Person Transactions and Complaints Process....10
4 BOARD, COMMITTEE AND STOCKHOLDER MEETINGS....10
4.1 Board Meetings and Agenda Items....11
4.2 Board Materials Distributed in Advance....11
4.3 Regular Attendance of Management at Board Meetings....11
4.4 Executive Sessions of Independent Directors and Audit and Risk Committee....11
4.5 Assessing Board, Committee and Director Performance....12
4.6 Periodic Review of Guidelines....12
5 OVERSIGHT OF MANAGEMENT....12
5.1 Formal Evaluation and Compensation of the CEO and Other Executive Officers....12
5.2 Succession Planning and Leadership Development....12
5.3 Strategic and Operating Plans....13

© 2026 HealthEquity, Inc.

1 OVERVIEW

The following corporate governance guidelines have been approved and adopted by the Board of Directors (the "Board") of HealthEquity, Inc. (the "Company") for the purpose of assisting the Board in its oversight of the business and affairs of the Company and the discharge of its fiduciary responsibilities.

2 BOARD OF DIRECTORS

2.1 Role of the Board

The role of the Board is to oversee the business and affairs of the Company, including the performance of the chief executive officer ("CEO") and other senior management, and to assure that the best interests of stockholders are being served. To satisfy this responsibility, the directors are expected to take a proactive approach to their duties and provide active oversight of the Company and management. Accordingly, the directors provide oversight in the formulation of the long-term strategic, financial, and organizational goals of the Company and oversight of the Company's risk management procedures. In addition, the Board reviews and approves standards and policies to ensure that the Company is committed to achieving its objectives through the maintenance of the highest standards of responsible conduct and ethics and to assure that management carries out their day-to-day operational duties in a competent and ethical manner.

The day-to-day business of the Company is carried out by its employees, managers, and officers, under the direction of the CEO, to enhance the long-term value of the Company for the benefit of stockholders. The Board and management also recognize that creating long-term enterprise value is advanced by considering the interests and concerns of other stakeholders, including the Company's employees, customers, creditors, and suppliers as well as the community generally.

The Board understands that effective directors act on an informed basis after thorough inquiry and careful review, appropriate in scope to the magnitude of the matter being considered. The directors know their position requires them to ask probing questions of management and outside advisors. The directors also rely on the advice, reports, and opinions of management, counsel, and expert advisers. In doing so, the Board evaluates the qualifications of those it relies upon for information and advice and also looks to the processes used by managers and advisors in reaching their recommendations. In addition, the Board has the authority to hire outside advisors at the Company's expense if they feel it is appropriate.

2.2 Selection of Chairman of the Board and CEO

The Board may appoint a Chairman of the Board ("Chairman") and shall appoint a CEO based upon the Board's view of what is in the best interests of the Company. The Chairman, if any, and CEO may, but need not be, the same person.

2.3 Lead Independent Director

© 2026 HealthEquity, Inc.

In order to facilitate communication between management and the outside directors, in the event that no Chairman shall have been appointed or in case the Chairman is not an independent director, the Board may in its discretion elect a "Lead Independent Director," who will have the responsibility to schedule and prepare agendas for meetings of outside directors. The Lead Independent Director will communicate with the CEO, disseminate information to the rest of the Board in a timely manner, and raise issues with management on behalf of the outside directors when appropriate. In addition, the Lead Independent Director may have other responsibilities, including calling meetings of outside directors when necessary and appropriate, being available, when appropriate, for consultation and direct communication with the Company's stockholders, building a productive relationship between the Board and the CEO, ensuring that the Board fulfills its oversight responsibilities in Company strategy, risk oversight, and succession planning, and performing such other duties as the Board may from time to time designate. As long as the Chairman is an independent, non-employee director, the "Lead Independent Director" responsibility may be assigned to the Chairman.

2.4 Board Access to Company Employees and Executives

Directors should have full access to members of management, either as a group or individually, and to Company information that they believe is necessary to fulfill their obligations as directors. All members of the Board are encouraged to communicate with the CEO. The directors should use their judgment to ensure that any such contact or communication is not disruptive to the business operations of the Company.

2.5 Board Compensation Review

The Talent, Compensation and Culture Committee of the Board should conduct an annual review of director compensation. This review will include input from the Talent, Compensation and Culture Committee's independent compensation consultant in order to evaluate director compensation compared to other companies of like size in the industry. Any change in Board compensation shall be approved by the full Board.

2.6 Stock Ownership Guidelines

It is the policy of the Board that all directors hold a significant equity interest in the Company. Toward this end, the Board has adopted Stock Ownership Guidelines that are applicable to each director and certain executive officers of the Company. Pursuant to the Stock Ownership Guidelines, each non-employee director is generally required to hold shares of common stock of the Company with a fair market value equal to at least five times the annual retainer for the director within five years following becoming a member of the Board. The Board recognizes that there may be instances where compliance with these guidelines may place a hardship on a director, and the Talent, Compensation and Culture Committee may grant exemptions from these guidelines as it deems appropriate and in the interest of the Company.

2.7 Size of the Board

© 2026 HealthEquity, Inc.

The size of the Board is established in accordance with the Company's Bylaws. The size of the Board may vary based upon the size of the business and the availability of qualified candidates. Board size should facilitate active interaction and participation by all directors. The Board will review from time to time the appropriateness of its size.

2.8 Composition of Board

The Board believes that as a matter of policy there should be a majority of independent directors on the Board. Within that policy, the mix of directors should provide a range of expertise and perspective in areas relevant to the Company's business.

2.9 Definition of "Independent" for Directors

Consistent with the criteria for independence established by the NASDAQ Global Select Stock Market ("NASDAQ"), for a director to be deemed an "independent director", the Board shall affirmatively determine that the director does not have a relationship that, in the Board's opinion, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. A director shall be considered "independent" for purposes of serving on a Board committee based on the definition of independence established for such a committee by the rules of NASDAQ ("NASDAQ Rules") and the U.S. Securities and Exchange Commission ("SEC") applicable rules and regulations ("SEC Rules").

2.10 Board Membership Criteria and Selection

The Nominating, Governance and Corporate Sustainability Committee of the Board should review issues of character, integrity, judgment, diversity of expertise, age, independence, expertise, corporate experience, length of service, potential conflicts of interest, understanding of the Company's business, other personal and professional commitments and affiliations, personal references, and the composition of the Board in the context of recommending a slate of directors for stockholder approval or the appointment of a director to fill a vacancy on the Board. Selection of new directors requires recommendation of a candidate by the Nominating, Governance and Corporate Sustainability Committee to the full Board, which has responsibility for naming new members in the event of a vacancy or expansion of the Board between annual meetings of stockholders.

The Nominating, Governance and Corporate Sustainability Committee shall consider both recommendations and nominations for candidates to the Board from stockholders so long as such recommendations and nominations comply with the Certificate of Incorporation and Bylaws of the Company and applicable laws, including SEC Rules and NASDAQ Rules. Stockholders may recommend director nominees for consideration by the Nominating, Governance and Corporate Sustainability Committee by writing to the Secretary of the Company and providing the information required in the Company's Bylaws. Following verification of the stockholder status of the person submitting the recommendation, all properly submitted recommendations will be promptly brought to the attention of the Nominating, Governance and Corporate Sustainability Committee. Stockholders who desire to nominate persons directly for election to the Board at the

© 2026 HealthEquity, Inc.

Company's annual meeting of stockholders must meet the deadlines and other requirements set forth in the Company's Bylaws and SEC Rules.

2.11 Notifying a Director of Non-Inclusion on a Proposed Slate of Directors

Any proposal to decrease the size of the Board, or to substitute a new director for an existing director, or not include an existing director on a slate of director nominees for approval by the shareholders, should be made first by the Nominating, Governance and Corporate Sustainability Committee, then approved by the full Board. After receipt of a recommendation from the Nominating, Governance and Corporate Sustainability Committee, the Chairman or the Lead Independent Director should notify the director of such recommendation prior to the meeting of the Board at which the slate of nominees is proposed to be approved.

2.12 Change in Principal Occupation or Business Affiliations

When a director's principal occupation changes substantially during the director's tenure on the Board, the director shall tender his or her resignation for consideration by the Nominating, Governance and Corporate Sustainability Committee. The Nominating, Governance and Corporate Sustainability Committee shall evaluate whether the Board shall accept such resignation based on whether such individual continues to satisfy the Board's membership criteria in light of his or her new occupational status.

In other circumstances when a director's business affiliations change substantially during the director's tenure on the Board, the director shall notify the chair of the Nominating, Governance and Corporate Sustainability Committee of such change and the Nominating, Governance and Corporate Sustainability Committee shall evaluate whether to request that the director tender his or her resignation from the Board. If the Nominating, Governance and Corporate Sustainability Committee determines that it is in the best interest of the Company for such director to resign, then the chair of the Nominating, Governance and Corporate Sustainability Committee shall request that such director tender his or her resignation from the Board.

Directors should advise the chair of the Nominating, Governance and Corporate Sustainability Committee in advance of accepting an invitation to serve on another corporate board.

The Board acknowledges that requesting or accepting resignation may not always be appropriate in the foregoing instances. However, the Board believes that it would be desirable at these times to consider, through the Nominating, Governance and Corporate Sustainability Committee, the appropriateness of the director's continued service.

2.13 Service on Other Boards

Directors may not serve on the boards of more than four (4) public companies (including the Company) so as not to interfere with their service as a director of the Company. Any exception to this guideline requires the approval of the Nominating, Governance and Corporate Sustainability Committee.

© 2026 HealthEquity, Inc.

2.14 Board Interaction with Third Parties

The Board believes that management speaks for the Company. Individual directors may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, but it is expected that directors would do this with knowledge of management and, in most instances, only at the request of management.

In cases where stockholders wish to communicate directly with the non-management directors, messages can be sent by mail to HealthEquity, Inc., 15 W. Scenic Pointe Drive, Suite 100, Draper, UT, 84020, Attn: General Counsel. The General Counsel will forward the messages to the appropriate committee of the Board or non-management director.

The Company's directors should not accept any gift of value that indicates an intent to influence improperly the normal business relationship between the Company and any supplier, customer, or competitor.

2.15 Voting for Directors

Directors shall be subject to election at the annual meeting of stockholders in accordance with the terms of service specified in the Company's Certificate of Incorporation. The Board shall fill vacancies or add new directors as provided in the Company's Certificate of Incorporation and Bylaws.

In accordance with the Company's Bylaws, each director is elected by the vote of the majority of votes cast (which means the number of votes cast "FOR" a director's election exceeds the number of votes cast "AGAINST" that director's election) with respect to that director's election at any meeting for the election of directors at which a quorum is present; provided, that if, as of a date that is fourteen (14) days in advance of the date the Company files its definitive proxy statement (regardless of whether or not thereafter revised or supplemented) with the SEC, the number of nominees exceeds the number of directors to be elected (a "Contested Election"), the directors shall be elected by the vote of a plurality of the votes cast (which means that the nominees who receive the most affirmative votes are elected to serve as directors).

Any nominee for director in an uncontested election (i.e., an election where the number of nominees is not greater than the number of directors to be elected) who receives a greater number of votes "AGAINST" his or her election than votes "FOR" such election shall, promptly following certification of the stockholder vote, offer his or her resignation to the Board unless otherwise determined by the Board in accordance with the procedures set forth below. The resignation offer shall be in writing and shall be an irrevocable resignation offer pending acceptance or rejection as provided herein.

The Nominating, Governance and Corporate Sustainability Committee shall consider the resignation offer and make a recommendation to the Board the action to be taken with respect to such resignation within a reasonable period of time. In deciding the action to be taken with respect to any such resignation offer, the members of the Board shall limit their consideration to

© 2026 HealthEquity, Inc.

determining what is in the best interests of the Company and its stockholders. In this regard, the Board should consider all factors deemed relevant, including but not limited to: (i) any stated reasons why stockholders voted against such director, (ii) any alternatives for curing the underlying cause of the "AGAINST" votes, (iii) the director's tenure, (iv) the director's qualifications, (v) the director's past and expected future contributions to the Company, and (vi) the overall composition of the Board, including whether accepting the resignation offer would cause the Company to be in violation of its constituent documents or fail to meet any applicable regulatory or contractual requirements. The Board's actions with respect to any such resignation offer may include: (i) accepting the resignation offer, (ii) deferring acceptance of the resignation offer until a replacement director with the same or similar qualifications held by the subject director can be identified and elected to the Board, (iii) maintaining the director but addressing what the Board believes to be the underlying cause of the "AGAINST" votes, (iv) resolving that the director will not be re-nominated in the future for election, or (v) rejecting the resignation offer. An accepted resignation offer will become effective immediately upon acceptance or upon such other time as determined by the Board consistent with this policy.

A director who fails to receive a majority of the votes cast in an election that is not a Contested Election and who tenders his or her resignation pursuant to this policy shall remain active and engaged in Board activities while the Nominating, Governance and Corporate Sustainability Committee and the Board decide whether to accept or reject such resignation; provided, however, such director shall not be present during the deliberations or voting by the Nominating, Governance and Corporate Sustainability Committee or the Board as to whether to recommend or accept his or her resignation offer. However, if enough members of the Nominating, Governance and Corporate Sustainability Committee do not receive more "FOR" votes than "AGAINST" votes in the same uncontested election such that a quorum of the Nominating, Governance and Corporate Sustainability Committee cannot be attained, then the other directors who received a greater number of "FOR" votes than "AGAINST" votes in that election will be asked to consider and decide whether to accept the resignation offers of the affected directors. If only three or fewer directors did not receive more "FOR" votes than "AGAINST" votes in the same uncontested election, then all directors may participate in any discussions or actions with respect to accepting or turning down the resignation offers (except that no director will vote to accept or turn down his or her own resignation offer). Any affected director will be afforded the opportunity to provide any information or statement that he or she deems relevant.

Following the Board's decision, the Company shall promptly adhere to its obligations under SEC rules, including, where necessary, filing with the SEC a Current Report on Form 8-K which includes sufficient details to meet the Company's disclosure obligations and inform its stockholders.

If the Board accepts a director's resignation pursuant to this Section 2.15, then the Board may fill the resulting vacancy pursuant to the Bylaws.

© 2026 HealthEquity, Inc.

2.16 Director Orientation and Continuing Education

The Company offers an orientation program for new directors. The program generally includes presentations by senior management regarding the Company's strategic plans; significant operational, financial, legal, accounting, and risk management issues; and management and executive officers. Further, the Company encourages directors to participate in continuing education programs focused on the Company's business and industry, committee roles and responsibilities and legal and ethical responsibilities of directors.

2.17 Retirement

The Board does not believe that arbitrary term limits for directors based on age or years of service are appropriate, as they may sometimes force the Company to lose the contribution of directors who have over time developed increased insight into the Company and its operations. However, a director's service should not outlast his or her ability to contribute and consequently the Board does not believe that directors should expect to be re-nominated continually. Each director's continued tenure shall be reconsidered at the end of his or her term, taking into account such factors as the Nominating, Governance and Corporate Sustainability Committee and the Board deem relevant, which may include the results of the Board's most recent self-assessment, director peer evaluations, and the results of voting by shareholders in director elections. It is the Board's intent to maintain a balance of directors who have longer terms of service and those who have joined more recently.

3 COMMITTEES

The Board has four standing committees: the Audit and Risk Committee; the Talent, Compensation and Culture Committee; the Cybersecurity and Technology Committee; and the Nominating, Governance and Corporate Sustainability Committee. The Board will continue to delegate substantial responsibilities to each committee, and each committee should consist solely of independent directors, as defined by NASDAQ Rules, and in the case of the Audit and Risk Committee as defined in SEC Rules and NASDAQ Rules. The members of these committees shall also meet the other membership criteria specified in the respective charters for these committees. The Board may also establish and maintain other committees from time to time, as it deems necessary and appropriate to facilitate and assist in the execution of the Board's responsibilities.

3.1 Assignment of Committee Members

Committees should be appointed (or re-appointed), and chairs of each committee designated, by the full Board, upon recommendation by the Nominating, Governance and Corporate Sustainability Committee, annually. While the composition of the committees of the Board should be reviewed each year to make certain that these committees are not stagnant or without fair representation, it is the Board's belief that continuity of experience in the specific functions of these committees provides a significant benefit to the stockholders and to management.

© 2026 HealthEquity, Inc.

3.2 Frequency and Length of Committee Meetings

Each committee chair, in consultation with committee members, will determine the frequency and length of meetings of his or her committee, considering all relevant factors such as the committee's mandate, nature of current committee business to be discussed and the like. Moreover, the committee chairs should feel free to call additional committee meetings at times other than the scheduled meetings of the full Board.

3.3 Committee Charters and Agendas

Each committee shall have its own charter, which will set forth the purpose, membership requirements, authority, and responsibilities of the committee. Annually, the chair of each committee should review the existing committee charter and determine, in consultation with the rest of the committee, whether any amendments are required. Committee charters are within the scope of authority granted by the Board and should be approved by the Board. The chair of the committee, in consultation with appropriate members of management and staff, should develop the overall annual agenda to the extent it can be foreseen. In addition, each committee chair should prepare an agenda prior to each committee meeting and should consult with appropriate members of management for additional items which should be included in the agenda. Any committee of the Board is authorized to engage its own outside advisors at the Company's expense, including legal counsel or other consultants, as required, provided that the committee shall promptly advise the full Board of such engagement.

3.4 Code of Conduct, Conflicts of Interests, Related Person Transactions, and Complaints Process

The Nominating, Governance and Corporate Sustainability Committee shall (i) periodically review the Company's Code of Business Conduct and Ethics, which is applicable to directors, officers, and employees; (ii) consider questions of possible conflicts of interest of directors and corporate officers; (iii) review actual and potential conflicts of interest (including corporate opportunities) of directors and corporate officers; and (iv) approve or prohibit any involvement of such persons in matters that may involve a conflict of interest or corporate opportunity. Directors may be asked from time to time to leave a Board meeting when the Board is considering a transaction in which the director (or another organization in which the director is a director or officer) has a financial or other interest.

The Audit and Risk Committee shall review and approve any proposed related person transactions in compliance with the Company's policies and NASDAQ Rules and must report material related person transactions to the full Board and review and approve the Company's procedures for handling complaints regarding accounting or auditing matters.

4 BOARD, COMMITTEE, AND STOCKHOLDER MEETINGS

Directors are expected to prepare for, attend, and actively participate in all meetings of the Board and the committees on which the director serves. The Company encourages directors to attend the meetings of the committees on which the director does not serve. As a general rule,

© 2026 HealthEquity, Inc.

preparation material on specific subjects should be sent to the directors in advance so that the Board meeting time may be conserved and discussion time focused on questions that the Board has about the material. On those occasions when the subject matter is too sensitive to be distributed, the subject will have to be introduced at the meeting. The Company strongly encourages directors to attend the annual meeting of stockholders.

4.1 Board Meetings and Agenda Items

The Board shall have no less than four regularly scheduled meetings each year at which it reviews and discusses leadership continuity, management development, management reports on the performance of the Company, its plans and prospects, as well as more immediate issues facing the Company. The Chairman, if any, or, in the absence of a Chairman, the director designated by a majority of the Board to lead the applicable meeting, will set the agenda for each Board meeting. Each director is free to suggest inclusion of items on the agenda. A representative from the Company's outside counsel may be invited by the Board, when appropriate, to attend all or a portion of Board meetings. The Board will review the Company's long-term strategic plans during at least one Board meeting per year.

4.2 Board Materials Distributed in Advance

To the extent possible, information and data which is important to the Board's understanding of matters to be discussed at the meeting and the current status of the Company's business should be distributed to the Board a sufficient number of days before the meeting to enable the directors to read and prepare for the meeting.

4.3 Regular Attendance of Management at Board Meetings

It is anticipated that certain members of management (e.g., the Chief Financial Officer, the General Counsel, the Corporate Secretary and such other members of the executive staff as the CEO may from time to time designate) will attend Board meetings on a regular basis. Other members of management and staff will attend meetings and present reports from time to time. Specifically, the Board encourages management to schedule managers to be present at Board meetings who can provide additional insight into the items being discussed because of personal involvement in these areas. It is understood that Company personnel and others attending Board meetings may be asked to leave the meeting in order for the Board to meet in executive session.

4.4 Executive Sessions of Independent Directors and Audit and Risk Committee

It is the policy of the Board to regularly have separate meeting times for independent directors without the attendance of management. Such meetings should be held following regularly scheduled meetings and at such other times as requested by an independent director.

In addition, the Audit and Risk Committee of the Board should meet periodically with the Company's outside auditors without management present at such times as it deems appropriate.

© 2026 HealthEquity, Inc.

4.5 Assessing Board, Committee, and Director Performance

The Nominating, Governance and Corporate Sustainability Committee should establish an annual process for permitting the Board and each committee to conduct an assessment of its performance during the prior year. This assessment should focus on areas in which the Board or the committees believe contributions can be made going forward to increase the effectiveness of the Board or the committees. Each committee and the full Board will consider and discuss the findings of the assessments.

The Nominating, Governance and Corporate Sustainability Committee should establish a regular process for individual director performance assessments. These assessments should focus on areas where individual directors can increase their effectiveness.

4.6 Periodic Review of Guidelines

The Nominating, Governance and Corporate Sustainability Committee shall review these guidelines at least annually, and recommend changes to the Board as appropriate.

5 OVERSIGHT OF MANAGEMENT

5.1 Formal Evaluation and Compensation of the CEO and Other Executive Officers

The formal evaluation of the CEO and the other executive officers should be made in the context of annual compensation review by the Talent, Compensation and Culture Committee, with appropriate input from other directors, and should be communicated to the CEO by the Chairman or the Lead Independent Director and the chair of the Talent, Compensation and Culture Committee.

5.2 Succession Planning and Leadership Development

The full Board is responsible for CEO succession planning. The Talent, Compensation and Culture Committee, in consultation with the full Board, is primarily responsible for succession planning for other key executives. Succession planning can be critical in the event the CEO or other key executives should cease to serve for any reason, including resignation or unexpected disability. Succession planning will address both succession in the ordinary course of business and contingency planning in the case of unexpected events. The Board believes that establishment of a strong management team is the best way to prepare for an unanticipated executive departure.

Each year, the CEO will report to the Board on succession planning and his or her recommendation as to a potential successor, along with a review of any development plans recommended for such individuals. In addition, the CEO and other members of management, as appropriate, will report to the Talent, Compensation and Culture Committee on succession planning of other key executives. The Talent, Compensation and Culture Committee will make an annual report to the Board on succession planning of key executives, and the Board will work with the Talent, Compensation and Culture Committee to evaluate potential successors to key executives. In addition, the Talent, Compensation and Culture Committee, with input from the CEO and other

© 2026 HealthEquity, Inc.

members of management as appropriate, will review annually the Company's program for management development and succession planning for executive officers other than the CEO. The Board will also review succession candidates for executive officers other than the CEO and other senior managers as it deems appropriate.

5.3 Strategic and Operating Plans

At least once a year, the Board will review the Company's strategy and operating plans and provide input to management. The Board will regularly monitor the Company's performance with respect to these plans.

© 2026 HealthEquity, Inc.