

HealthEquity®

Investor presentation

February 2022

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Safe harbor

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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.

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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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Market Leader

7.2M

HSA Members

25% YoY growth

\$19.6B

HSA Assets

37% YoY growth

120K

**Employer
Clients**

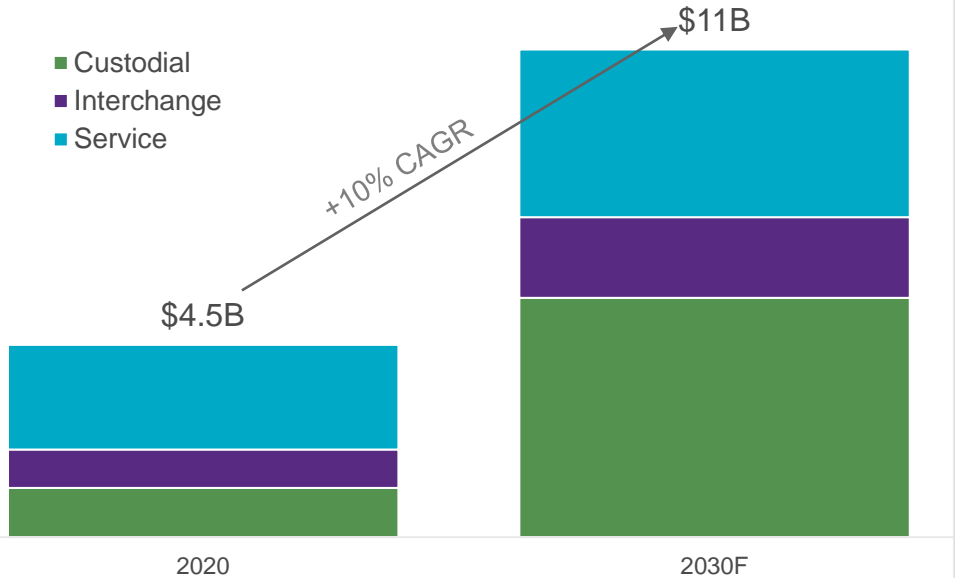
20% YoY growth

185 Network Partners

~20K Integrations

Sustainable market growth

10% CAGR driven by Custodial Revenue

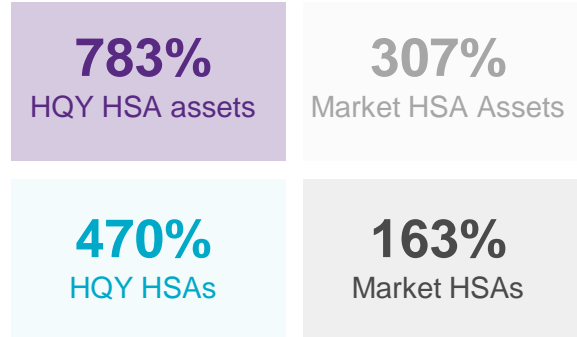
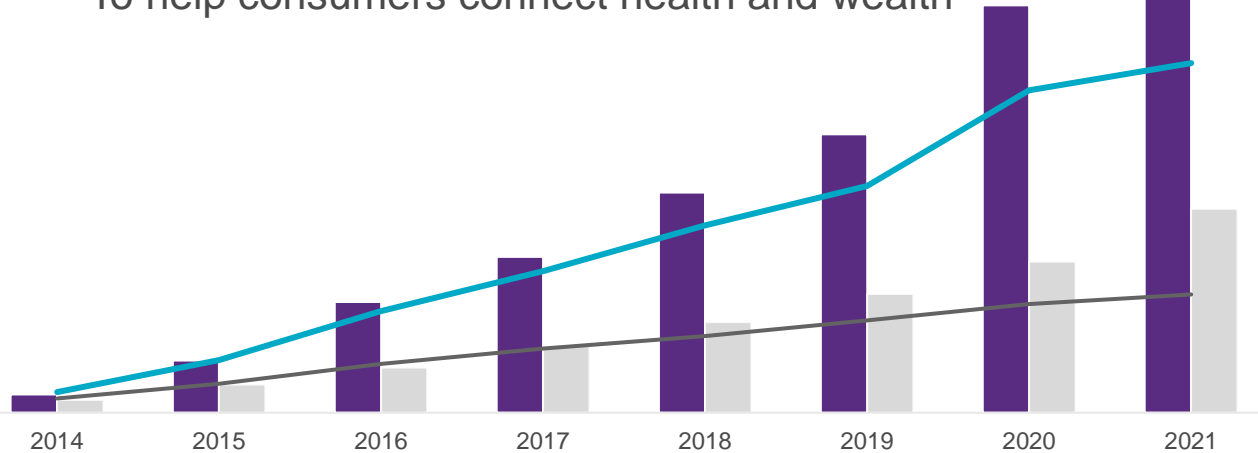


HSAs will be ~70% of benefits market



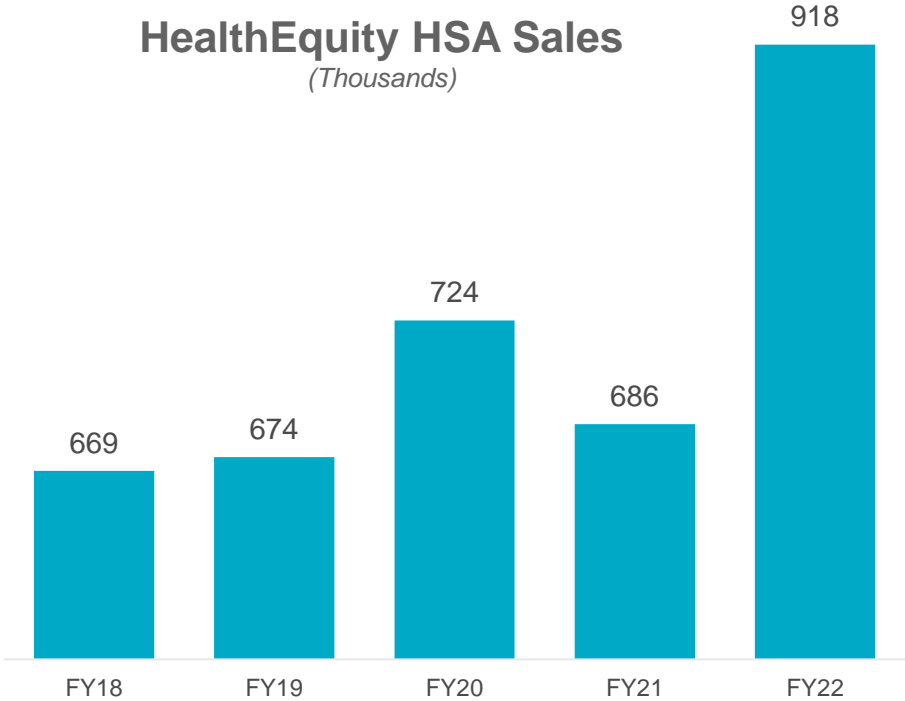
Outgrowing the market

- Expanding ecosystem
- Using our proprietary technology
- To help consumers connect health and wealth



Record HSA sales

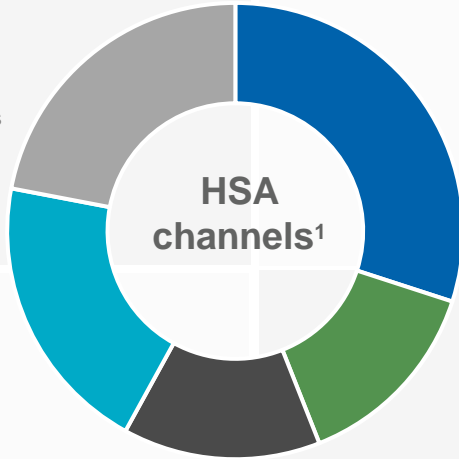
HealthEquity HSA Sales
(Thousands)



1. – Regional Sales include employers with 2-2,000 employees

Expanding ecosystem

#1⁵
In market brand awareness
with **benefit advisors**

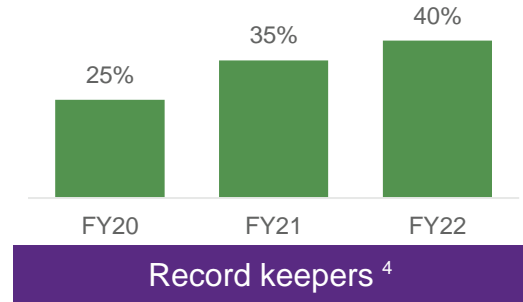
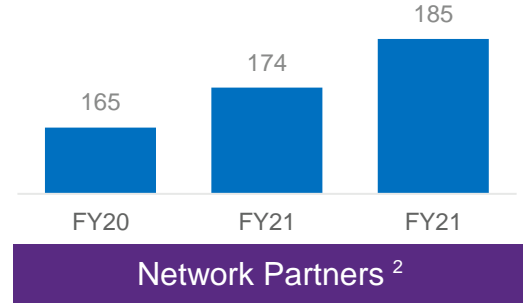


Health plan partners cover
~50%
of commercially insured

20%³
Growth in **employer clients**

Retirement plan partners manage
~40%⁴
of defined contribution plan assets

4x
YoY increase in **direct to consumer HSA**
Sales accounts



¹ Aite Group survey of U.S. private sector employers, February 2019 – channels employers use for HSA administration

² HealthEquity network partners as of January 2022

³ Employer clients served estimated as of January 2022

⁴ Current HealthEquity defined contribution record keeper partners' total DC assets as reported by them as a percentage of the approximately \$8 trillion DC market - DOL, PPP Bulletin: Abstract of 2018 Form 5500 Annual Reports, September 2021

⁵ Proprietary research February 2019 - of the 175 brokers and advisors surveyed, WageWorks and HealthEquity combined to be the most recognized benefit providers

⁶ HealthEquity direct to consumer HSA opened in FY22

Example | BlueFit integration

HealthEquity is the integrated provider in the BlueFit product launched November 2021



**All-in-one
benefits**



**Built-in
HealthEquity
HSA**

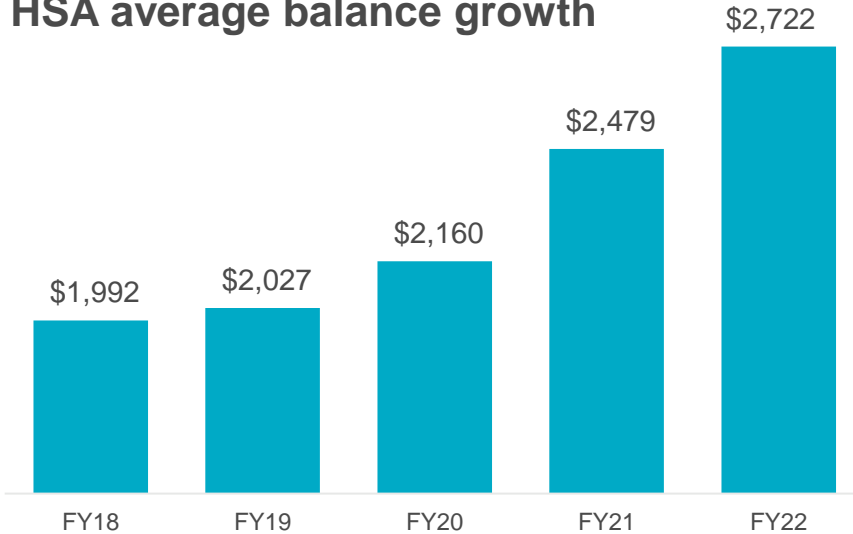


**Wellness
Incentives for
behaviors**

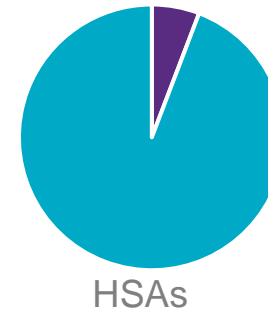
- Employer contributes 30% of the deductible to an HSA
- +\$1,800 in HSA employer contribution per family and \$600 in rewards

Balance growth

HSA average balance growth



37%
Investing HSA members growth YoY



Account maturity
Average age **3.9** Years

Balance Growth
Average growth **~2x** In five years **~4x** In ten years

Example | Integrated Open Enrollment

HealthEquity

Annual enrollment season is here —
a don't miss out on big savings!
Save potentially \$2,000+ next year* when you enroll in an HSA-qualified health plan.

[Explore HSA](#)

Your 2021 HSA Tax Savings
\$1,440

You saved big with your Health Savings Account (HSA).
[Learn how to do it again next year!](#)



HealthEquity | HSA abc
Member

HEALTH SAVINGS ACCOUNT

HSA is an advantage! Member saved accounts that let you save for your future. You have qualified medical expenses (QME), but you can only contribute to an HSA if you're enrolled in a qualified health plan.

- My use-it-or-lose-it. Keep your HSA balance.
- Save on qualified expenses, like vet.
- Invest your HSA balance, like a 401(k).



Annual tax saving potential*
(after you contribute the max)

\$2,190	\$1,095
Family plan	Individual plan

2021 HSA Contribution Limits:
Family plan: \$7,500 | Individual plan: \$3,750
Member can contribute up to \$7,500

Save big on thousands of qualified medical expenses, including:

- Prescriptions
- Dental care
- Specialty drugs
- Chiropractic care
- Chiropractic care
- Health-saving supplies
- Employment/transition
- Out-of-pocket maximum
- Over-the-counter medicine
- Health-saving supplies

See how HSA is great for you! [healthequity.com/healthsavings](#)

Expect remarkable.

- Multiple options for account management, with easy-to-use mobile app and website.
- Trade-in your old plan for a new one with no out-of-pocket in the calendar year!
- High coverage with comprehensive care plans, with no out-of-pocket.
- 24/7 call or chat with our 100% US-based Member Services team.
- 100% qualified health plan options.
- HSA qualified plan name ID.
- HSA qualified plan name ID.

Employer contribution available! See your benefits for details.

Enrollment period:
09/01/21 - 03/31/22
See us here:
[healthequity.com/enrollment](#)

- Year-round engagement
- Personalized learn sites
- Employer-sponsored virtual events

OPEN ENROLLMENT SEASON IS HERE

Time remaining to choose your benefits:

4	09 : 23 : 26
days	hours minutes seconds

Acquired portfolios

HealthEquity HSA portfolio acquisitions

Portfolio	Acquired	HSAs In thousands	Assets In millions
Fifth Third Bank	Q3 FY22	160	\$490
Further	Q4 FY22	580	\$1,900
HSA Administrators	Q1 FY23*	87	\$1,300
Total		827	\$3,690

37%

YoY HSA asset growth

20%

YoY HSA asset growth
excluding acquired portfolios

Improving yields

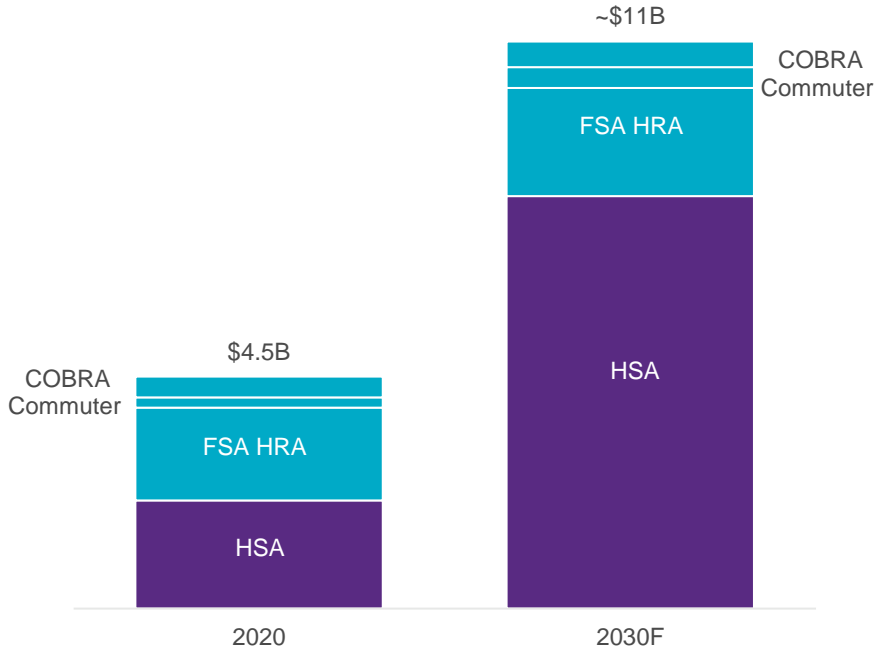
Multi-year tailwinds

- Just ~10% of HSA cash in enhanced rate products at FYE22
- Improving rates on bank term deposits
- Fed rate hikes under policy normalization

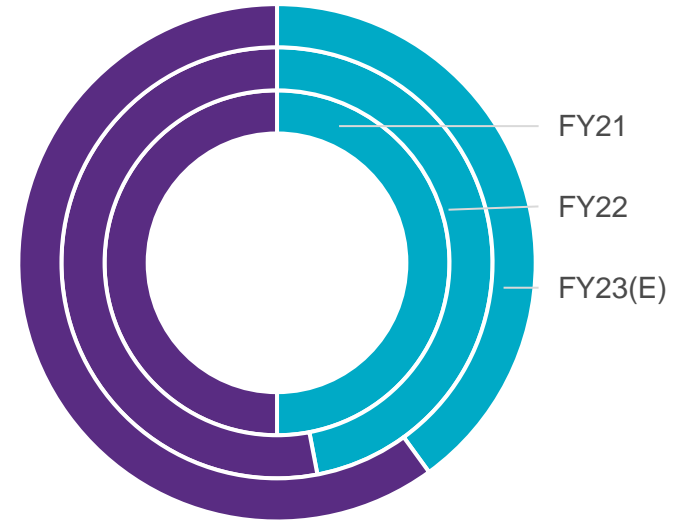
Yield outlook		
	FY 2023	FY 2022 ⁽¹⁾
HSA cash yield	1.55% at or above	~1.75%

Administrative CDBs

Market-wide HSA and CDB growth



HealthEquity HSA and CDB growth



FYE22 sales metrics results

Sales metrics ⁽¹⁾			
HealthEquity at January 31,			
	2022 (A)	YoY Growth	2021 (A)
HSAAs (millions)	7.2	25%	5.8
HSA cash (\$billions)	\$12.9	28%	\$10.1
HSA investments (\$billions)	\$6.7	58%	\$4.2
Total HSA assets (\$billions)	\$19.6	37%	\$14.3
Total accounts (millions)	14.4	12%	12.8
Employer clients	120,000	20%	~100,000
Network partners	185	6%	174

FYE 22 capital structure outlook

(\$ in millions)	January 31, 2022(E)	October 31, 2021	January 31, 2021
Cash, cash equivalents & marketable securities	~\$225	\$649 ¹	\$329
Long-term debt, net of debt issuance costs (\$1B available LOC)	~\$930	\$930	\$987
Debt to EBITDA leverage	~3x	~2.5x	~3x

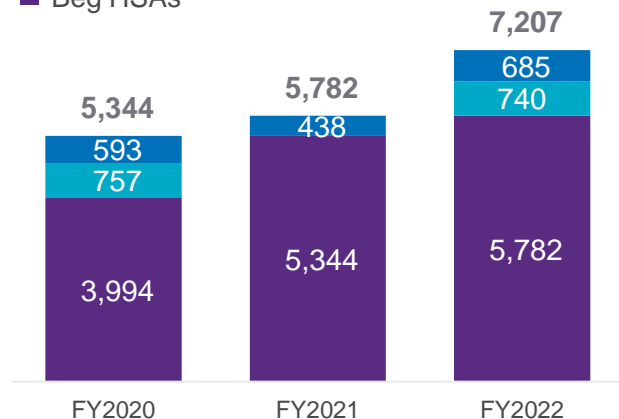
¹Note – includes \$455 million that was used to acquire Further on November 1, 2021

For purposes of this debt to EBITDA leverage ratio, net debt is calculated using debt net of cash limited to \$350M (\$250M pre-refinance for Jan 2021) divided by LTM adjusted EBITDA – estimated for FYE22

HSA key metrics

HSA (000s)

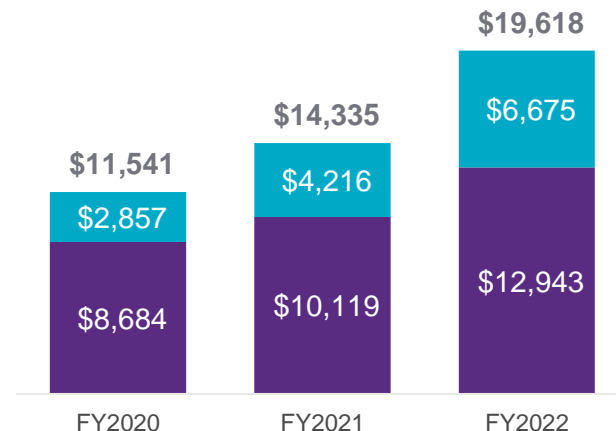
- Net new HSAs
- Acq HSAs
- Beg HSAs



- 918K new HSAs in FY22
- 25% total / 12% organic growth YoY

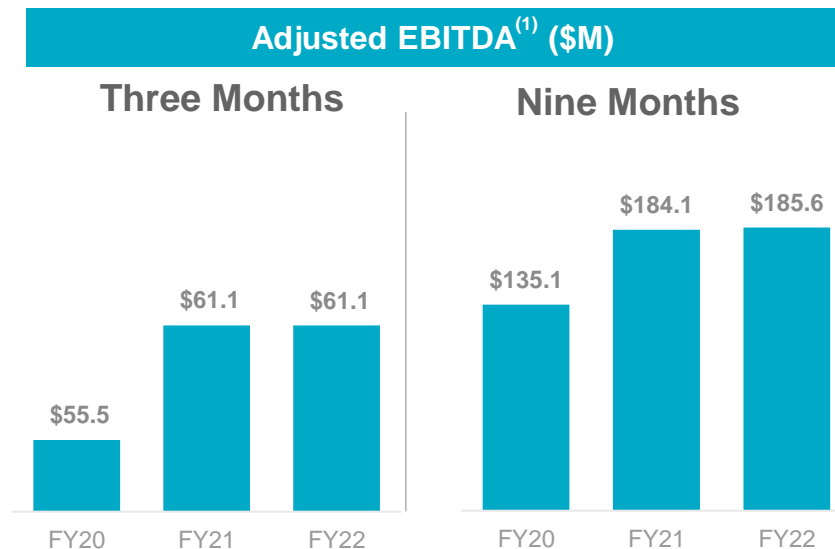
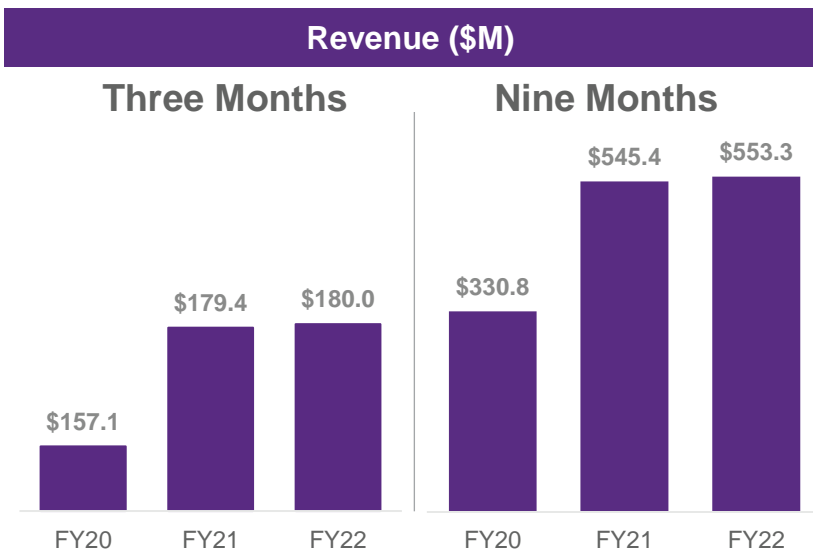
HSA Assets (\$M)

- Invested assets
- Cash assets



- \$5.3B net increase YoY
- 37% total / 20% organic growth YoY

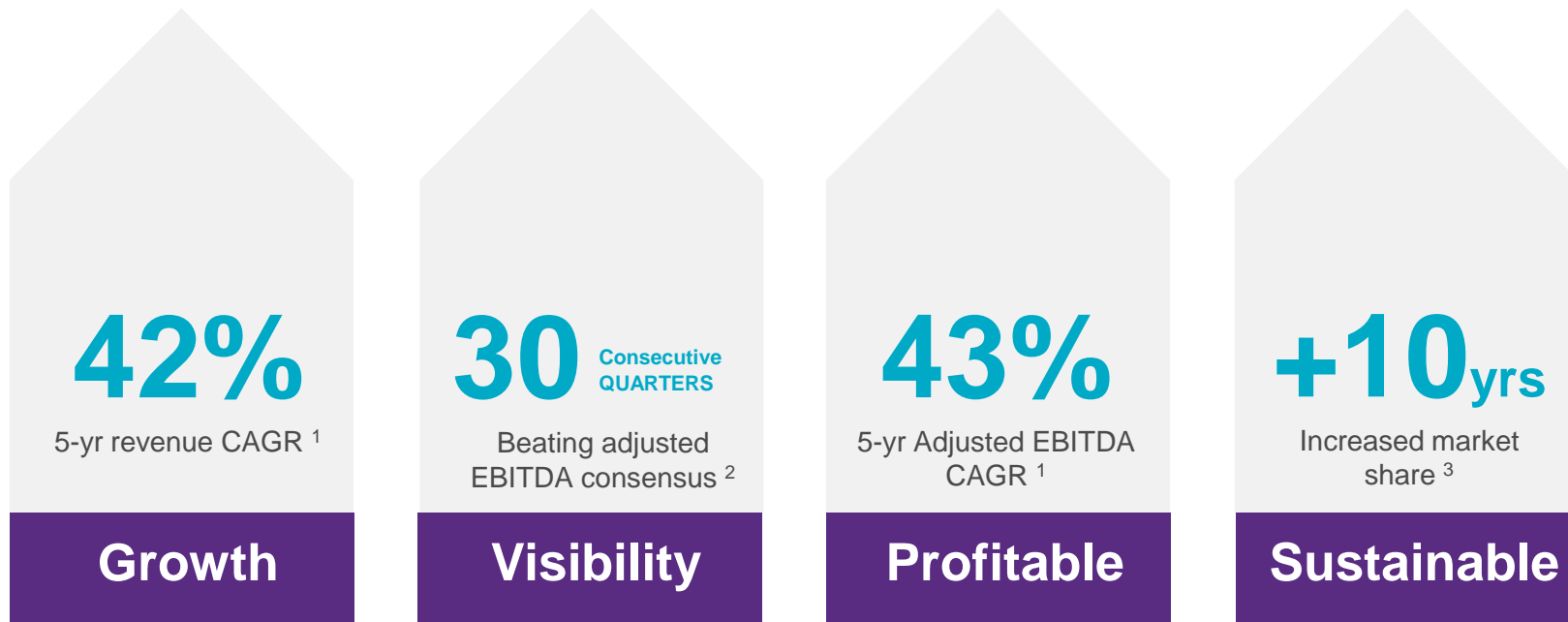
Fiscal third quarter financial results



- 0% growth in Q3 revenue YoY
 - 2% Q3 decrease in Service Revenue
 - 1% Q3 growth in Custodial Revenue
 - 8% Q3 growth in Interchange Revenue

- 0% Adjusted EBITDA growth Q3 YoY
- 57% Q3 Gross margin
- 34% Q3 Adjusted EBITDA margin

Foundation of promises kept



Guidance

Business outlook		
HealthEquity fiscal year ending January 31, 2022		
Guidance as of: (\$ in millions, except per share)	February 22, 2022*	December 6, 2021
Revenue	\$754 - \$756	\$750 - \$755
Non-GAAP net income**	\$108 - \$110	\$108 - \$112
Non-GAAP Net income per diluted share**	\$1.30 - \$133	\$1.30 - \$135
Adjusted EBITDA**	\$232 - \$235	\$230 - \$235

HealthEquity®