HealthEquity®

Talent, Compensation and Culture Committee Charter

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TABLE OF CONTENTS

1 MEMBERSHIP 2
2 PURPOSE 2
3 DUTIES AND RESPONSIBILITIES 2
4 OUTSIDE ADVISORS 4
5 STRUCTURE AND OPERATIONS 5
6 DELEGATION OF AUTHORITY 6

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1 MEMBERSHIP

The Talent, Compensation and Culture Committee (the "Committee") of the board of directors (the "Board") of HealthEquity, Inc. (the "Company") shall consist of three or more directors. Each member of the Committee shall be (i) unless otherwise approved by the Board, a "non-employee director" within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and (ii) "independent" as defined by the listing standards of the NASDAQ Stock Market.

The members of the Committee shall be appointed by the Board. The members of the Committee shall serve for such term or terms as the Board may determine or until the earlier of their resignation or death. The Board may remove any member from the Committee at any time with or without cause.

2 PURPOSE

The purpose of the Committee is to carry out the responsibilities delegated by the Board relating to the (1) review and determination of executive compensation plans, policies, and programs, (2) oversight of the Company's culture and related strategies, programs, and risks, and (3) oversight of the Company's talent management, development, and retention efforts and related strategies, programs, and risks.

3 DUTIES AND RESPONSIBILITIES

The Committee shall have the following authority and responsibilities:

- To review and approve annually the corporate goals and objectives applicable to the compensation of the chief executive officer ("CEO"), evaluate at least annually the CEO's performance in light of those goals and objectives, and determine and approve the CEO's compensation based on this evaluation. In determining the long-term incentive component of CEO compensation, the Committee may consider any number of factors, including, but not limited to, the Company's performance and relative stockholder return, the value of similar incentive awards given to CEOs of comparable companies, and the awards given to the Company's CEO in past years. In evaluating and determining CEO compensation, the Committee shall consider the results of the most recent stockholder advisory vote on executive compensation ("Say on Pay Vote") required by Section 14A of the Exchange Act. The CEO cannot be present during any voting or deliberations by the Committee on his or her compensation.

- To review and approve annually the compensation of all other executive officers. In evaluating and determining compensation payable to all other executive officers, the Committee shall consider the results of the most recent Say on Pay Vote.

- To review, approve, and, when appropriate, recommend to the Board for approval, incentive compensation plans and equity-based plans, and where appropriate or

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required, recommend for approval by the stockholders of the Company, which includes the ability to adopt, amend, and terminate such plans. The Committee shall also have the authority to administer the Company's incentive compensation plans and equity-based plans, including designation of the employees to whom the awards are to be granted, the amount of the award or equity to be granted, and the terms and conditions applicable to each award or grant, subject to the provisions of each plan. In reviewing and making recommendations regarding incentive compensation plans and equity-based plans, including whether to adopt, amend, or terminate any such plans, the Committee shall consider the results of the most recent Say on Pay Vote.

- To review and recommend to the Board for approval the frequency with which the Company will conduct Say on Pay Votes, taking into account the results of the most recent stockholder advisory vote on the frequency of Say on Pay Votes required by Section 14A of the Exchange Act, and review and approve the proposals regarding the Say on Pay Vote and the frequency of the Say on Pay Vote to be included in the Company's definitive proxy statement.

- To review and discuss with management the Company's Compensation Discussion and Analysis ("CD&A") and the related executive compensation disclosure, recommend that the CD&A and related executive compensation disclosure be included in the Company's annual report on Form 10-K and definitive proxy statement, and produce the compensation committee report on executive officer compensation required to be included in the Company's annual report on Form 10-K and definitive proxy statement.

- To review and approve and, when appropriate, recommend to the Board for approval, any employment agreements and any severance arrangements or plans, including any benefits to be provided in connection with a change in control, for the CEO and other executive officers, which includes the ability to adopt, amend, and terminate such agreements, arrangements, or plans.

- To review, approve and, when appropriate, recommend to the Board for approval, all employee benefit plans for the Company, which includes the ability to adopt, amend, and terminate such plans.

- To review and approve, pursuant to the terms of the Company's Employee Stock Purchase Plan ("ESPP"), the exercise of the Committee's discretion in administering, overseeing, and approving exceptions to the ESPP.

- To review and approve stock ownership guidelines for the CEO, other executive officers, and non-employee members of the Board, review on an annual basis compliance with such stock ownership guidelines, and to interpret and oversee such stock ownership guidelines as appropriate.

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- To review the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, to review and discuss at least annually the relationship between risk management policies and practices and compensation, and to evaluate compensation policies and practices that could mitigate any such risk.

- To oversee management’s engagement with proxy advisory firms and stockholders on executive compensation matters.

- To review the compensation arrangements for service on the Board and Board committees by the non-employee members of the Board at least once a year and to recommend any changes to the Board.

- To review the Company’s compliance with the requirements under the Sarbanes-Oxley Act of 2002 relating to loans to directors and officers and with all other applicable laws affecting employee compensation and benefits.

- In consultation with the full Board, to oversee succession planning for key executives other than the CEO, which succession planning will address both succession in the ordinary course of business and contingency planning in the case of unexpected events.

- To receive reports from the CEO and other members of management, as appropriate, on succession planning of key executives other than the CEO.

- To make an annual report to the Board on succession planning of key executives, and to evaluate with the Board potential successors to key executives.

- To review annually the Company's program for management development and succession planning for executive officers other than the CEO.

- To oversee the Company’s culture and related strategies, programs, and risks.

- To oversee the Company’s talent management, development, and retention and related strategies, programs, and risks.

- To perform any other activities, consistent with the Charter, the Company’s corporate governance policies and practices, and applicable laws, regulations, and listing standards as the Committee or the Board deems appropriate.

- Review annually the peer group(s) used for benchmarking performance and compensation levels, and the criteria for selection.

4 OUTSIDE ADVISORS

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The Committee shall have the authority, in its sole discretion, to select, retain, and obtain the advice of a compensation consultant as necessary to assist with the execution of its duties and responsibilities as set forth in this Charter. The Committee shall set the compensation, and oversee the work, of the compensation consultant. The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of outside legal counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. The Committee shall set the compensation, and oversee the work, of its outside legal counsel and other advisors. The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its compensation consultants, outside legal counsel, and any other advisors. However, the Committee shall not be required to implement, or act consistently with, the advice or recommendations of its compensation consultant, legal counsel, or other advisor to the compensation committee, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.

In retaining or seeking advice from compensation consultants, outside legal counsel, and other advisors (other than the Company's in-house legal counsel), the Committee must take into consideration the factors specified in Rule 5605(d)(3) of the NASDAQ Stock Market Rules. The Committee may retain, or receive advice from, any compensation consultant it prefers, including consultants that are not independent, after considering the specified factors. The Committee is not required to assess the independence of any compensation consultant or other advisor that acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms, or operation in favor of executive officers or directors and that is generally available to all salaried employees or providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the consultant or advisor, and about which the consultant or advisor does not provide advice.

The Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K.

5 STRUCTURE AND OPERATIONS

The Board shall designate a member of the Committee as the chairperson. The Committee shall meet at least quarterly at such times and places as it deems necessary to fulfill its responsibilities. The Committee shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board. Written minutes of the meetings of the Committee shall be maintained.

The Committee may invite such members of management to its meetings as it deems appropriate. However, the Committee shall meet regularly without such members present, and in all cases the

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CEO and any other such officers shall not be present at meetings at which their compensation or performance is discussed or determined.

The Committee shall review and assess at least annually the performance and effectiveness of the Committee and report the results to the Board.

The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

6 DELEGATION OF AUTHORITY

The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion, including, but not limited to, a subcommittee composed of one or more members of the Board or officers of the Company to grant equity and equity-based awards under the Company's equity incentive plans to persons who are not then subject to Section 16 of the Exchange Act. Delegation by the Committee to any subcommittee shall not limit or restrict the Committee on any matter so delegated, and any such action by the Committee shall not limit or restrict any future action by such subcommittee, unless so specified by the Committee.

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