HealthEquity®

Powering how Americans *save, spend, and invest* in health

August 2026

Investor presentation

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#1 HSA provider

1 in 4
HSAs in the US are with us

+100k
clients

200+
Network partners

10.7M
HSAs +8% YoY

$37.9B
HSA assets +14% YoY

17.8M
Total Accounts +4% YoY

Source: HealthEquity key metrics reported as of July 31, 2026.

#1 HSA by number of accounts based on 2025 Devenir Year-End HSA report, April 23, 2026.

Healthcare is becoming more consumer-driven

Traditional patient

Reliant on employer-chosen plans and ‘blind’ pricing.

“I’ll go where my insurance tells me”

Modern consumer

Empowered by transparency, choice, and portable wealth.

“I’ll shop for the best value for my health dollars”



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Healthcare Affordability Is the Defining Challenge

For employees

1 in 3

adults have **skipped or postponed care**[1]

31 million

US adults **borrowed money to pay for medical care**[2]

For employers

$25K

healthcare cost per employee[3]

9% ↑

healthcare cost increase in 2026[4]

1 Kaiser Family Foundation, Americans' Challenges with Health Care Costs, 2025

2 West-Health Gallup Healthcare Survey, Nov 2024

3 Kaiser Family Foundation, 2024 Employer Health Benefits Survey

4 Mercer, 2025 National Survey of Employer-Sponsored Health Plans

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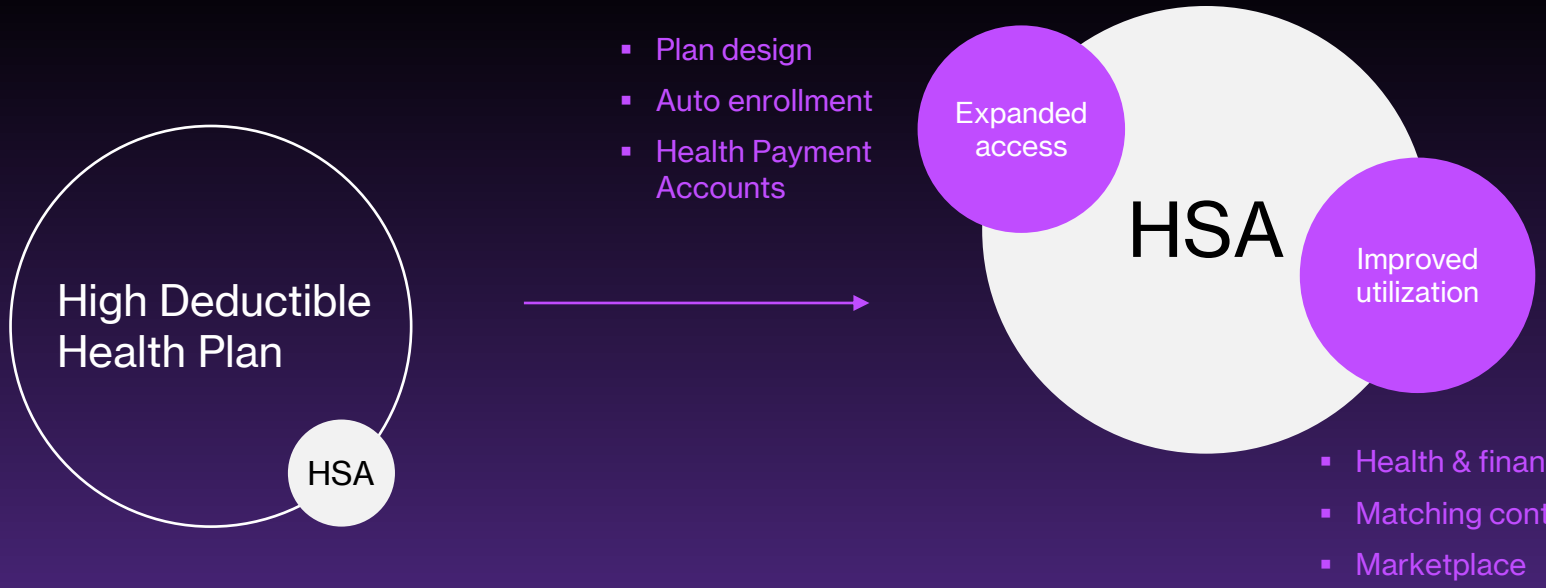
A simple, powerful financial tool

Tax-advantaged savings account for healthcare

Pre-tax contributions | Tax-free growth | Tax-free withdrawals

Enrollment is the starting point. Engagement drives value.

Moving the HSA from a passive benefit to a strategic financial asset.

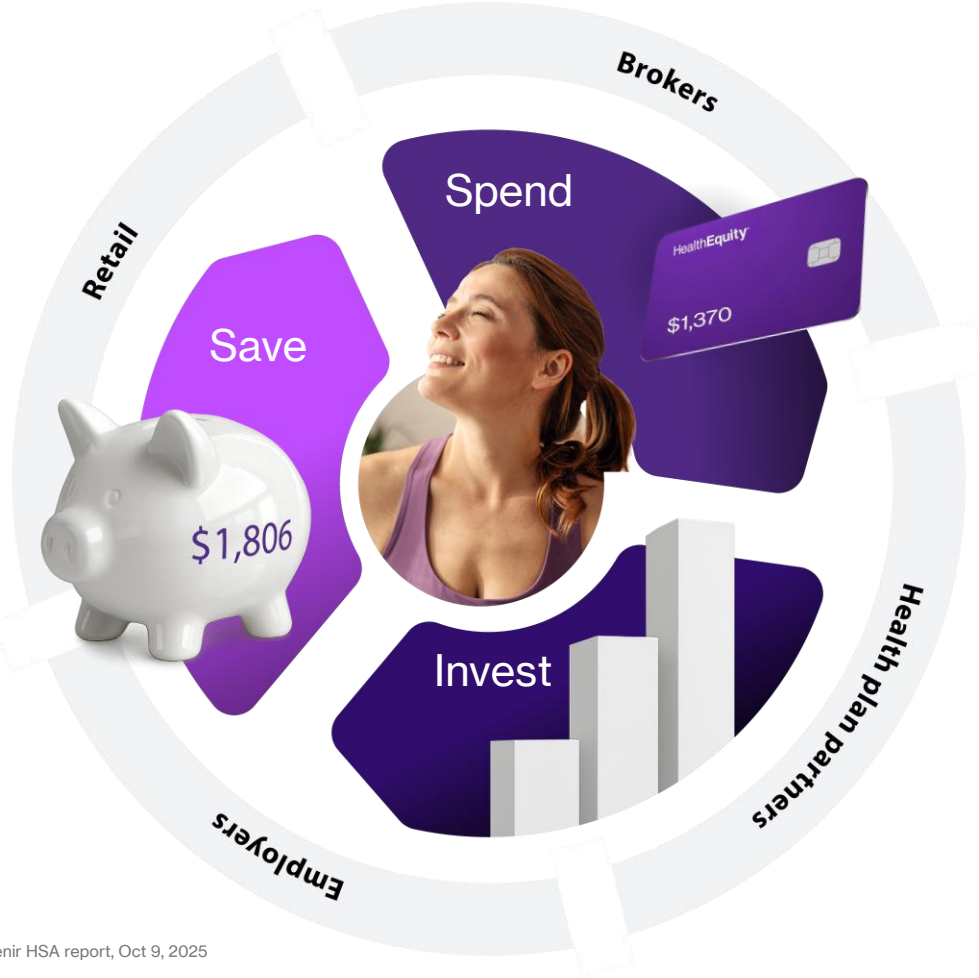


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Built for outcomes, not transactions



One flywheel. Multiple growth levers.



Average annual saving and spending rates sourced from The 2025 Midyear Devenir HSA report, Oct 9, 2025

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Reframing our growth



- Account retention
- More Enrollment & Engagement
- Save, Spend & Invest
- Increased asset balance
- Legislative trends

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Trust is the *foundation* of the platform

This past year we fortified our systems, environments and procedures to detect and prevent fraud and cybercrime.



98%

Reduction in erroneous decline of genuine transactions

80%

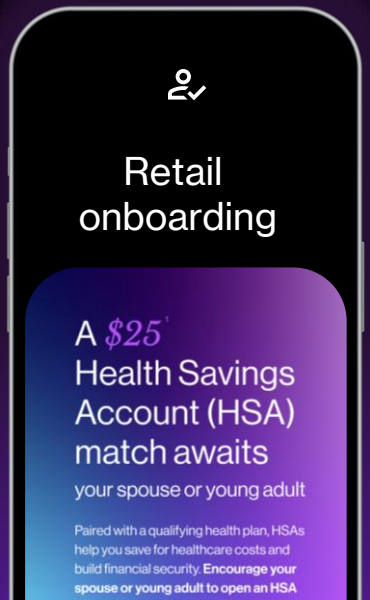
Lower fraud rate vs. industry peers

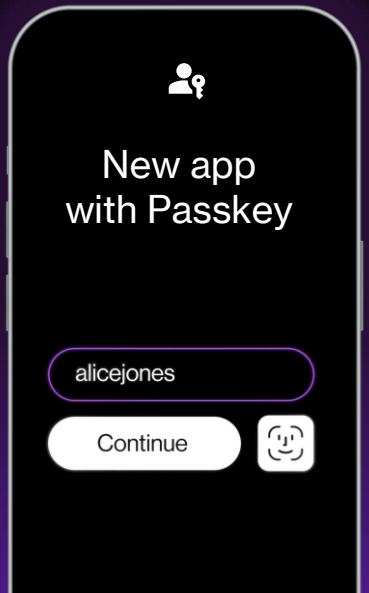
4.5M

Registered passkeys to secure accounts

Source: Internal data, Visa North America Issuer Report October 2025

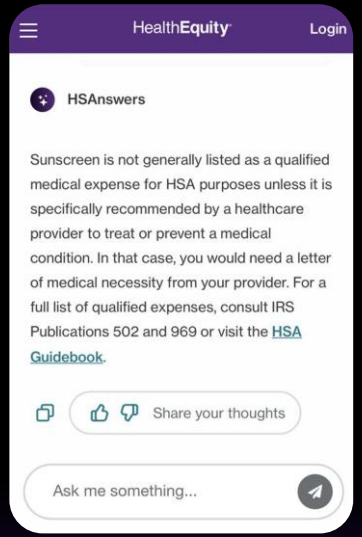
Extending the platform for the next phase of growth



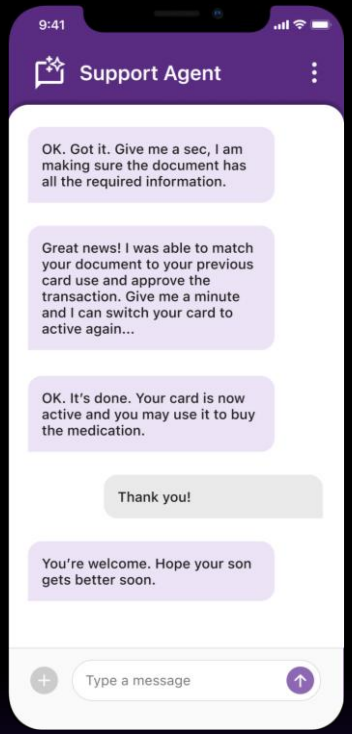




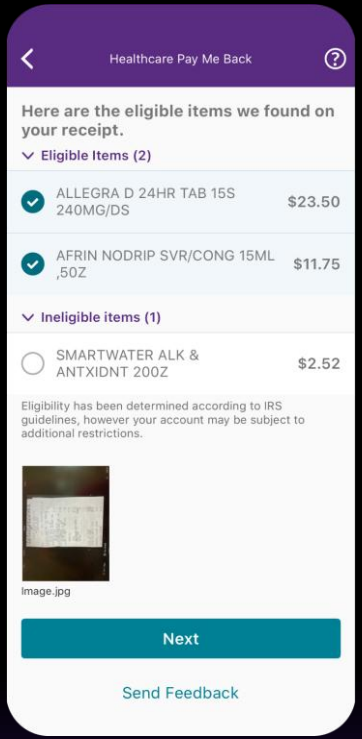
AI Powering the future



HSAnswers



Agentic support



AI powered claims processing

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How our flywheel translates to revenue

Spend smarter.

Interchange & Marketplace revenue



Invest for the future.

Service revenue

Save more.

Custodial revenue

Engagement drives our platform

2 in 3 new HSAs come from existing client relationships

5.1M member app downloads

$15B+ annual member spend

$17.4B in HSA cash

$20.6B in invested assets



Source: Internal data, Q2 FY27 financial reporting

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Engagement drives our platform

5.1m

App downloads

4.5m

Passkeys implemented

$11B

Card spend annual

$17.4B

HSA Cash



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Extending from Account to *active* platform



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Built to *lead* the next decade of healthcare affordability

Putting health back in Health Savings Account



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Appendix

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Strategy

Cash and capital allocation

Cash flow

$234M

First six months of fiscal year 2027 net cash flows provided by operating activities

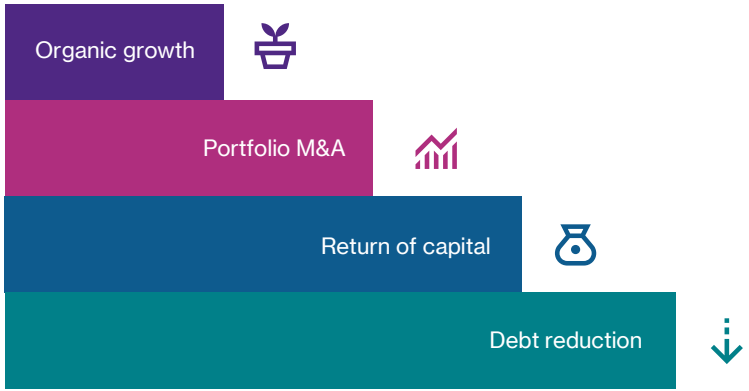
Cash drivers

Multi-year custodial yield tailwind

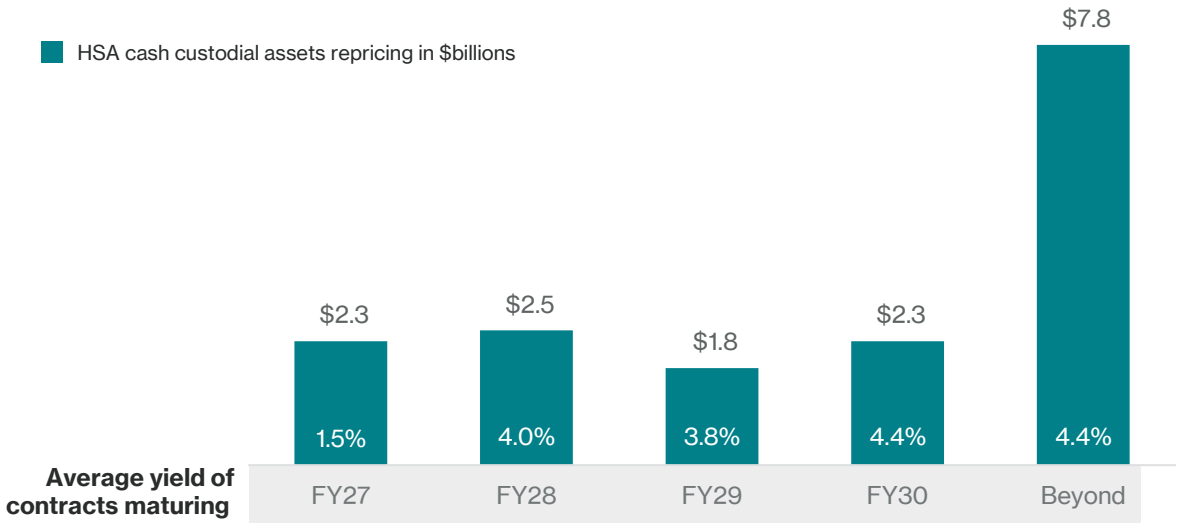
Growing revenue and expanding margins fuel cash growth

Adjusted EBITDA growth and leveraging capital expenditures

Capital allocation



HSA cash maturity schedule



$17.4 billion
total HSA cash assets as of April 30, 2026

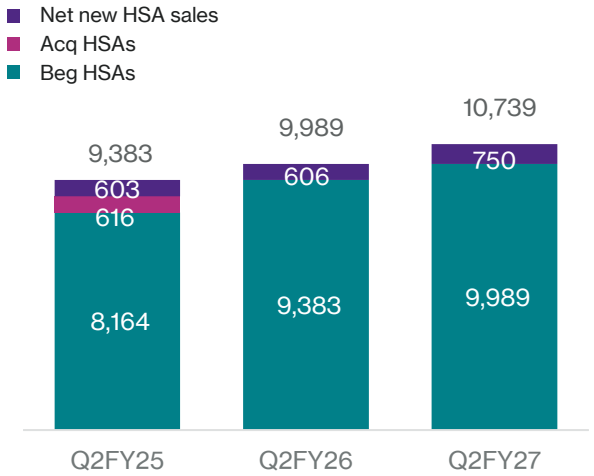
$16.7 billion
in fixed-rate contracts

FY27, 28, 29, 30
maturing yields are below the current forward curve expectations for new rates expected for these deposits

HealthEquity HSA cash assets and average yield by maturing cohort as of July 31, 2026.
HSA cash maturity schedule does not include $0.7 billion of variable rate cash or any subsequent growth in HSA cash.

HSA key metrics

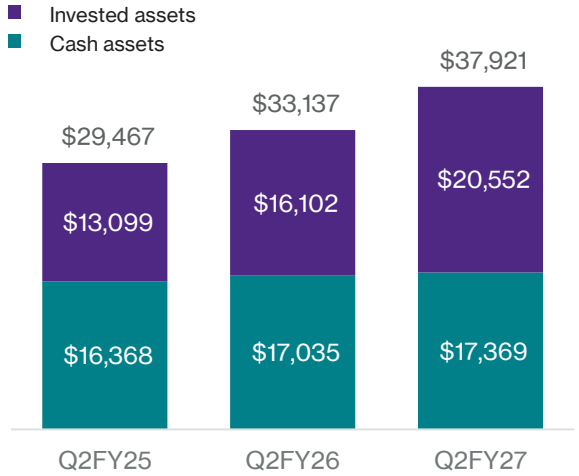
HSAs (000s)



0.7M net increase Q2FY27 YoY

8% growth Q2FY27 YoY

HSA Assets ($M)



$4.8B net increase Q2FY27 YoY

14% total HSA asset growth Q2FY27 YOY

2% cash / **28%** investment growth Q2FY27 YoY

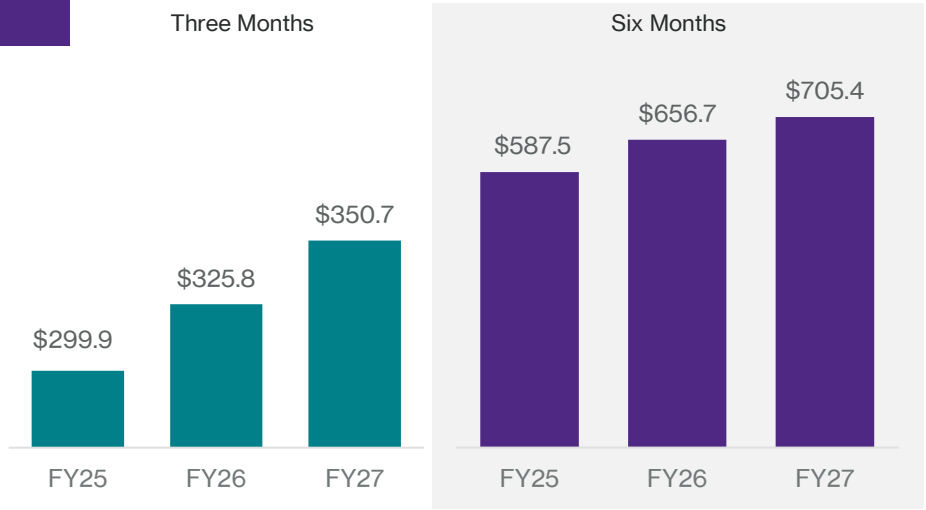
Total Accounts (000s)

HSA	10.7M
FSA	3.0M
HRA	2.5M
COBRA	0.5M
Commuter	0.6M
Other	0.4M

NOTE: HSA and HSA Asset balances as of July 31 in each year | Historic performance depicted is not necessarily indicative of future performance. | For more information, see our Company's public filings with the Securities and Exchange Commission

Fiscal second quarter financial results

Revenue ($M)



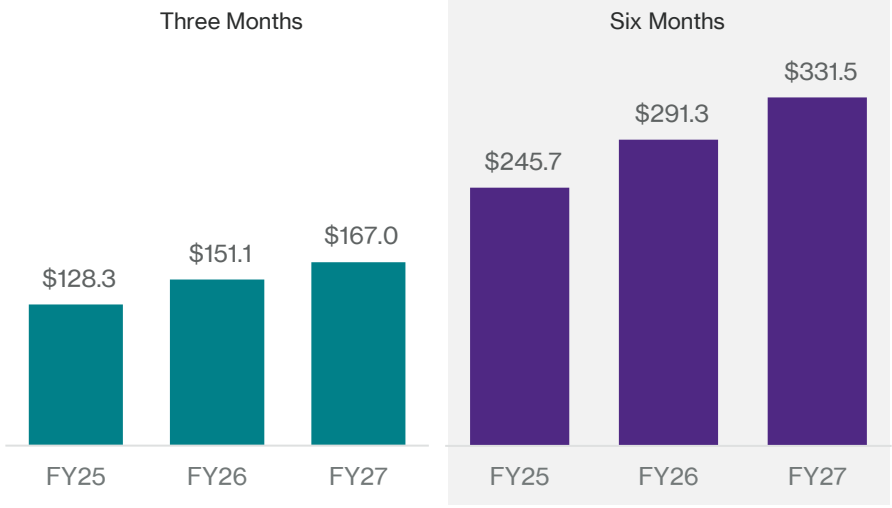
8% Q2FY27 growth YoY

6% Q2FY27 service revenue growth YoY

10% Q2FY27 custodial revenue growth YoY

5% Q2FY267 interchange revenue growth YoY

Adjusted EBITDA[1] ($M)



11% adjusted EBITDA Q2FY27 growth YoY

74% gross margin Q2FY27

48% adjusted EBITDA margin Q2FY27

NOTE: Three and six months ended July 31 for each of the fiscal years. 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 August 27, 2026, 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

Capital structure

($ in millions)	July 31, 2026	January 31, 2026
Cash, cash equivalents & marketable securities	$256	$319
Long-term debt, net of debt issuance costs	$931	$957

Guidance | Fiscal year 2027

HealthEquity fiscal year ending January 31, 2027

Guidance as of: ($ in millions, except per share)	August 27, 2026	May 28, 2026	March 17, 2026
Revenue	$1,411 - $1,421	$1,410 - $1,420	$1,405 - $1,415
Net Income	$242 - $248	$242 - $248	$239 - $246
Net income per diluted share	$2.88 - $2.96	$2.88 - $2.95	$2.78 - $2.85
Non-GAAP net income**	$392 - $398	$392 - $398	$392 - $400
Non-GAAP net income per diluted share**	$4.66 - $4.73	$4.66 - $4.73	$4.56 - $4.65
Adjusted EBITDA**	$628 - $636	$625 - $633	$618 - $628

**See HealthEquity earnings release and 8-K dated August 27, 2026, for additional information and reconciliations of non-GAAP measures to their nearest GAAP measure.

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