This presentation contains “forward-looking statements” – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “guidance,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” or “would” or similar expressions. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, particular uncertainties that could cause our actual results to be materially different than those expressed in our forward-looking statements include: our ability to achieve or maintain profitability; our reliance on a limited number of customers for a substantial portion of our revenue; our expectations and management of future growth; our market opportunity and our ability to estimate the size of our target market; the effects of increased competition as well as innovations by new and existing competitors in our market; and our ability to retain our existing customers and to increase our number of customers. Important risks and uncertainties that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: (i) changes in laws and regulations applicable to our business model; (ii) changes in market or industry conditions, regulatory environment and receptivity to our technology and services; (iii) results of litigation or a security incident; (iv) the loss of one or more key customers or partners; (v) the impact of COVID-19 on our business and results of operation; and (vi) changes to our abilities to recruit and retain qualified team members. For a detailed discussion of the risk factors that could affect our actual results, please refer to the risk factors identified in our Quarterly Report on Form 10-Q for the fiscal quarter ended May 31, 2020.

This presentation includes non-GAAP financial measures. These non-GAAP financial measures are in addition to, and not as a substitute for or superior to measures of financial performance prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures. For example, other companies may calculate similarly-titled non-GAAP financial measures differently. Refer to the Appendix for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.
F1Q 2021 Highlights

• Revenue of $35.9 million, 25% increase over prior year
  o Driven primarily by strength in new customer adds across segments and offerings

• Launched pilot program with the Defense Health Agency, our initial customer in the federal government segment

• Strong demand driven by increased complexity in healthcare coupled with our proven results
  o Continued to build sales pipeline across all market segments and offerings
  o Launched new offering, Accolade COVID Response Care, with early success

• Completed IPO on July 7, 2020, raising gross proceeds of $253.6 million
Company Overview

Deep engagement across spend bands
- 50%+ member engagement rate
- 94% member satisfaction; 60 NPS
- *Business Intelligence Group’s 2020 Excellence in Customer Service* award

Differentiated clinical philosophy
- Increase in valuable utilization (e.g., Rx adherence)
- Decrease in wasteful utilization (e.g., readmissions)

Built-for-purpose technology
- Significant investment over past four years
- 200+ person Product & Technology team

Multi-offering strategy
- Three core solutions
- Cross-sell opportunities (e.g., Accolade Boost)

Proven value proposition
- 4% avg. Y1 savings for employers on HC spend;
  10%+ per year for more tenured customers
- Per employee savings of $527 and $782 per yr (Aon)

Large and growing addressable market
- 60 customers*, of ~21,500 employers
- >1.7mm members*
- >2.5x yr/yr growth in customers FY20 vs. FY19

Attractive business model, recurring revenues
- 40% revenue growth rate FY19 to FY20
- 99% gross dollar retention for FY20

Experienced management team
- Concur co-founders joined by seasoned execs
- Committed to mission-driven culture for 1k+ EEs
- *Inc. Magazine’s 2020 Best Places to Work*

*As of July 1, 2020
## Compelling Growth Strategy

**Organic**

- **Grow our customer base** in our under-penetrated market of 21,500 self- and fully insured employers
- **Retain and expand relationships with our customers**, including through the sale of add-on services
- **Continue to invest in technology** and leverage machine learning, predictive analytics, and multimodal communication to generate efficiencies and better outcomes, while introducing new, innovative offerings
- **Pursue partnerships** to complement solutions and extend capabilities and/or improve distribution (e.g., Humana)
- **Grow into adjacent markets** (e.g., government-sponsored healthcare plans, such as TRICARE, Medicare, and Medicaid)

**Inorganic**

- **Pursue strategic M&A** to capitalize on Accolade’s position as a natural platform for consolidation given our strategic relationship with employers, open technology architecture, member engagement model, and scale
  - Accelerate new solutions development (e.g., incorporate clinical models with validated outcomes, integrate valuable tech assets)
  - Quickly grow market share and/or expand TAM (e.g., add bolt-on capabilities and tightly coupled ancillary features, leverage existing distribution)
  - Strengthen the business’s financial profile (e.g., accelerate top line growth, improve Gross Margin)
COVID-19 | Rapid Application of Clinical Model

**Right Member**
- App / Portal content
- Boost campaigns

**Right Decision**
- Nurse assessment, evidence-based guidelines
- Telemedicine and BH partnerships

**Right Path**
- COVID-19 testing (multiple options)
- Clarity and support re: plan-related requirements and workplace protocols

**Impact in F1Q**
- 415,000+ Members reached with COVID-specific prevention info
- ~25,000 Members assisted with COVID-specific concerns to date
- ~2,000 Members clinically assessed for COVID-19 to date
  - PCP/telemed consult: 37.7%
  - No care needed: 30.1%
  - Watchful home care: 27.5%
  - Visit ER: 4.2%
  - Call 911: 0.5%

Source: Accolade data 3/1/20-5/31/2020
COVID-19 | Introduction of New Offering

Accolade COVID Response Care is a comprehensive return-to-office solution

- **Keep current with clinical evidence**
- **Avoid returning too soon or too late**
- **Reduce HR team burden**
- **Gain the flexibility to support future needs**

**HEALTH ASSISTANT**
- Prevention and Communication
- Employee Support and Triage

**REGISTERED NURSE**
- Return-to-Work Verification
- COVID-19 Condition Management

Accolade COVID Response Care is a comprehensive return-to-office solution.
Business Momentum

Strong demand environment and demonstrated traction across segments and solutions

**Value Proposition amid COVID-19**

- Disruptions to traditional consumption reinforce need for navigation
- Individuals suffering from chronic conditions that have gone unmanaged need proactive outreach and support (“The Second Hit”)
- Previous months of deferred preventive and elective care will drive demand for healthcare services and a surge in payors’ costs
- Employee health is now a strategic, business continuity issue
- Widespread acknowledgement that it’s critical to prepare families for challenges associated with “The Second Wave” of COVID-19

**Macro environment enhancing need, manifesting in pipeline**

**New Customer Acquisition**

- Strong interest for Accolade COVID Response Care across segments (Fortune 500 companies to SMBs) and verticals (initial industry penetration includes manufacturing, financial services, consulting, real estate, education)
- First Accolade COVID Response Care customer, Johnson Controls, has also purchased Accolade Total Health & Benefits
- Humana channel relationship bearing fruit (e.g., Hillsborough County Public Schools – 7th largest school district in U.S.)

**New Sales into the Base**

- Demonstrated appetite for add-on offerings, Accolade Boost (leveraging the Activate engine) and Trusted Supplier Program
- Purchased Boosts include campaigns focused on disease management and preventive care
- Solutions purchased through the Trusted Supplier Program include telemedicine, disease management, Rx savings

*selected examples*
IPO Overview & Balance Sheet Update

• Completed successful IPO on July 7, 2020
• Issued 11.5 million shares at $22 per share
• Resulted in gross proceeds of $253.6mm
• Ended F1Q 2021 with pro forma cash balance of $236.1mm, net of offering costs and pay down of $73.2mm outstanding debt
F1Q 2021 Results

Revenue

- F1Q20: $28.8 mm
- F1Q21: $35.9 mm

25% growth

Adjusted Gross Margin

- F1Q20: 39.6%
- F1Q21: 38.3%

Adjusted Operating Expenses as a % of Revenue*

- F1Q20: 80%
- F1Q21: 65%

Adjusted EBITDA

- F1Q20: -$11.7 mm
- F1Q21: -$9.4 mm

*Adjusted Operating Expenses excludes depreciation and amortization, acquisition and integration-related costs, and stock-based compensation
Financial Guidance

Fiscal 2Q 2021

• Revenue expected to be in the range of $34.5 to $35.5 million
• Adjusted EBITDA, a non-GAAP measure\(^{(1)}\), expected to be in the range of ($12.5) to ($14.5) million

Fiscal Full Year 2021

• Revenue expected to be in the range of $158.0 to $161.0 million
• Adjusted EBITDA, a non-GAAP measure\(^{(1)}\), expected to be in the range of ($32.0) to ($36.0) million

\(^{(1)}\) We have not reconciled guidance for Adjusted EBITDA to net loss, the most directly comparable GAAP measure, and have not provided forward-looking guidance for net loss, because there are items that may impact net loss, including stock-based compensation, that are not within our control or cannot be reasonably predicted.
Appendix
F1Q21 Reconciliations of Revenue to Adjusted Gross Profit & Net loss to Adjusted EBITDA

Adjusted Gross Profit is a non-GAAP financial measure that we define as revenue less cost of revenue, excluding depreciation and amortization, and excluding stock-based compensation and other expenses. We define Adjusted Gross Margin as our Adjusted Gross Profit divided by our revenue. We believe Adjusted Gross Profit and Adjusted Gross Margin are useful to investors, as they eliminate the impact of certain noncash expenses and allow a direct comparison of these measures between periods without the impact of noncash expenses and certain other nonrecurring operating expenses.

Adjusted EBITDA is a non-GAAP financial measure that we define as net loss adjusted to exclude interest expense (net), income tax expense (benefit), depreciation and amortization, stock-based compensation, and acquisition and integration-related costs. We believe Adjusted EBITDA provides investors with useful information on period-to-period performance as evaluated by management and comparison with our past financial performance. We believe Adjusted EBITDA is useful in evaluating our operating performance compared to that of other companies in our industry, as this measure generally eliminates the effects of certain items that may vary from company to company for reasons unrelated to overall operating performance.

Adjusted Gross Profit, Adjusted Gross Margin and Adjusted EBITDA have certain limitations, including that they exclude the impact of certain non-cash charges, such as depreciation and amortization, whereas underlying assets may need to be replaced and result in cash capital expenditures, and stock-based compensation expense, which is a recurring charge. These non-GAAP financial measures may also not be comparable to similarly titled measures of other companies because they may not calculate such measures in the same manner, limiting their usefulness as comparative measures. In evaluating these non-GAAP financial measures, you should be aware that in the future we expect to incur expenses similar to the adjustments in this presentation. Our presentation of non-GAAP financial measures should not be construed as an inference that our future results will be unaffected by these expenses or any unusual or nonrecurring items. When evaluating our performance, you should consider these non-GAAP financial measures alongside other financial performance measures, including the most directly comparable GAAP measures set forth in the reconciliation tables below and our other GAAP results.

The following tables present, for the periods indicated, reconciliation of our revenue to Adjusted Gross Profit and net loss to Adjusted EBITDA:

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Three months ended May 31,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>(In thousands)</td>
<td>$35,894</td>
<td>$28,763</td>
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</table>

<table>
<thead>
<tr>
<th>Less:</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Cost of revenue, excluding depreciation and amortization</td>
<td>(22,229)</td>
</tr>
<tr>
<td>Gross Profit, excluding depreciation and amortization</td>
<td>13,665</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Add:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock-based compensation, cost of revenue</td>
<td>105</td>
</tr>
<tr>
<td>Adjusted Gross Profit</td>
<td>$13,764</td>
</tr>
</tbody>
</table>

| Gross margin, excluding depreciation and amortization | 38.0% | 39.4% |

| Adjusted Gross Margin                        | 38.3% | 39.6% |

<table>
<thead>
<tr>
<th>Net loss</th>
<th>Three months ended May 31,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>(In thousands)</td>
<td>$ (13,960)</td>
<td>$ (15,903)</td>
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</table>

<table>
<thead>
<tr>
<th>Adjusted for:</th>
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</thead>
<tbody>
<tr>
<td>Interest expense, net</td>
<td>1,282</td>
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<tr>
<td>Income tax provision</td>
<td>38</td>
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<tr>
<td>Depreciation and amortization</td>
<td>1,928</td>
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<tr>
<td>Stock-based compensation</td>
<td>1,259</td>
</tr>
<tr>
<td>Other expense</td>
<td>15</td>
</tr>
</tbody>
</table>

| Adjusted EBITDA                             | $ (9,438)                  | $ (11,707) |