Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, which reflect the company’s current views with respect to, among other things, future events and financial performance. These statements can be identified by the use of forward-looking words such as “outlook,” “believes,” “expects,” “plans,” “estimates,” “targets,” “strategies” or other comparable words. Any forward-looking statements contained in this presentation are based upon the company’s historical performance and on current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by the company or any other person that the future plans, estimates, targets, strategies or expectations contemplated by the company will be achieved. Such forward-looking statements are subject to various risks and uncertainties, which include, without limitation; changes in the overall level of consumer spending and volatility in the economy, including as a result of the COVID-19 pandemic and geo-political events; the impact of current inflationary cost pressures on payroll, benefits and supply chain; the company’s ability to sustain its growth plans and successfully implement its long-range strategic and financial plan; the company’s ability to execute its operational excellence priorities, including continuous improvement, Project SOAR, its replacement ERP platform, and supply chain optimization; the negative impacts the COVID-19 pandemic has had, and will continue to have, on the company’s business, financial condition, profitability, cash flows and supply chain, as well as consumer spending (including future uncertain impacts); epidemics, pandemics like COVID-19 or natural disasters that have and could continue to negatively impact the company’s sales; the company’s ability to gauge beauty trends and react to changing consumer preferences in a timely manner; the possibility that the company may be unable to compete effectively in its highly competitive markets; the possibility that cybersecurity or information security breaches and other disruptions could compromise the company’s information or result in the unauthorized disclosure of confidential information; the possibility of material disruptions to the company’s information systems; the failure to maintain satisfactory compliance with applicable privacy and data protection laws and regulations; the possibility that the capacity of the its distribution and order fulfillment infrastructure and the performance of distribution centers and fast fulfillment centers may not be adequate to support its expected future growth plans; changes in the wholesale cost of the company’s products; a decline in operating results that has and may continue to lead to asset impairment and store closures charges; the possibility that new store openings and existing locations may be impacted by developer or co-tenant issues; the company’s ability to attract and retain key executive personnel; the impact of climate change on our business operations and/or supply chain; the company’s ability to successfully execute its common stock repurchase program or implement future common stock repurchase programs; and other risk factors detailed in the company’s public filings with the Securities and Exchange Commission (the “SEC”), including risk factors contained in its most recent Annual Report on Form 10-K, as such may be amended or supplemented in its subsequently filed Quarterly Reports on Form 10-Q. The company’s filings with the SEC are available at www.sec.gov. The company undertakes no obligation to update any forward-looking statements after the date of this presentation, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws and regulations.
Ulta Beauty

- Ulta Beauty is the largest U.S. beauty retailer and the premier beauty destination for cosmetics, fragrance, skin care products, hair care products and beauty services.
- Founded in 1990, the Company reinvented the beauty retail experience by offering a new way to shop for beauty – bringing together *All Things Beauty, All in Your World, at the Heart of the Beauty Community*
- The Company maintains an omnichannel offering with more than 25,000 products from more than 600 well-established and emerging beauty brands across all categories and price points, including Ulta Beauty’s own private label.
Unique and enduring value proposition continues to drive our success

One-of-a-kind assortment
- Destination for mass & prestige across beauty categories all in one place
  - 25,000+ products
  - 600+ brands

Store footprint
- Broad footprint of 1,300+ stores concentrated in off-mall locations with one iconic & consistent store format
  - 334 net new store openings between 2017 and 2021
  - 100+ UltaBeauty at Target “shop-in-shops” opened in 2021

Leading digital experience
- Winning digital experience driving outpaced growth; convenient and immersive omnichannel experience that our guests love
  - eCommerce sales grew by 35% (CAGR) from 2017 to 2021

Best-in-class loyalty program
- Strength of Ultamate Rewards enables higher share of wallet and deeper insights about what our members want
  - 37M members

Human connection and guest experience
- Knowledgeable and engaging store associates and our full suite of services driving competitive advantage
- Customer experience across physical and digital focuses on connection, self-care, and positivity
Our Market: Large and Fragmented

$91B
U.S. Beauty Products Market

2020 DISTRIBUTION OF BEAUTY AND PERSONAL CARE BY CHANNEL

- Specialty Beauty 12%
- Drugstores & Other Non-Grocery 13%
- ECommerce 21%
- Mass, Club & Variety 13%
- Department Stores 6%
- Direct Selling 6%
- Hair Salons 2%
- Homeshopping 1%
- Grocery 24%
- Specialty Apparel and Other 2%

Other 26%

Bath 11%

Fragrance 9%

Cosmetics 15%

Skin Care 24%

Hair Care 15%

Source: Euromonitor International – April 2021
Note: Other includes men’s grooming, sun care, deodorants, depilatories and oral care.
Human Connection is at the Center of the Beauty Category

...and engagement is higher than ever

human connection is at the center of the beauty category

65% of consumers believe that the beauty category is significantly connected to wellness

(1)Ulta Next Better proprietary consumer research as of June 2021
Our Customer
Our Target Consumer: The Beauty Enthusiast

<table>
<thead>
<tr>
<th></th>
<th>Total Beauty Buyers</th>
<th>Gen Z Beauty Buyers</th>
</tr>
</thead>
<tbody>
<tr>
<td>(female)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>60% are Beauty Enthusiasts [Totaling 70 MILLION women]</td>
<td></td>
<td>78% are Beauty Enthusiasts</td>
</tr>
<tr>
<td>accounting for 75% of beauty spend</td>
<td></td>
<td>accounting for 87% of beauty spend</td>
</tr>
</tbody>
</table>

Source: Ulta Beauty Brand Tracker – Hall & Partners, 2021
getting to know the
Beauty Enthusiast

Lives, loves, and breathes beauty
It’s constant exploration and experimentation

Sees beauty as more than just a routine
It’s an escape and a self-investment

Leans on to beauty for self-care, self-expression
It’s an important part of total wellness

Finds joy, wellness, and excitement in beauty
It’s always changing, always something new
Our Competitive Advantages
Unique & Differentiated Model: One-of-a-kind Assortment

Multiple Categories

Variety of Price Points

Ulta Beauty 2021 Category Penetration

- Cosmetics
- Skincare
- Services
- Haircare products and styling tools
- Fragrance and bath
- Accessories and other

Mass
- COVERGIRL
- elf
- Neutrogena

Mass-Tige
- MORPHE
- ColourPop
- The Ordinary

Prestige
- MAC
- Kiehl’s
- OLAPLEX
- Fenty Beauty by Rihanna

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Unique & Differentiated Model: Omni-Channel Offering

Ulta Beauty stores
- More than 1,300 stores predominantly located in convenient, high-traffic locations
- Create distinctive, tangible, irresistible experiences that keep guests coming back
- Drive discovery and human connection through services and passionate associates as the physical epicenter of beauty

Ulta Beauty @ Target
- Supercharge guest acquisition by introducing Target guests to the Ulta Beauty assortment and experience
- 100+ Ulta Beauty at Target locations

Digital channels
- Enable connection and always-on shopping and consultation
- Deliver personal, anticipatory, immersive, fun, and convenient experiences
Unique & Differentiated Model: Services

*Services are a key differentiator*

- ~3x higher annual spend by services guests
- ~50% of guests purchase retail products the day of a service
- +5 additional annual trips compared to average Ulta Beauty guest
Best-in-Class Loyalty Program

Millions of Members

<table>
<thead>
<tr>
<th>Years</th>
<th>Members (millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>28</td>
</tr>
<tr>
<td>2018</td>
<td>32</td>
</tr>
<tr>
<td>2019</td>
<td>34</td>
</tr>
<tr>
<td>2020</td>
<td>31</td>
</tr>
<tr>
<td>2021</td>
<td>37</td>
</tr>
</tbody>
</table>

~95% of total Ulta Beauty sales are made by Ultamate Rewards members

Provides us with incredible data and consumer insights that we are unleashing as competitive advantage.
Values-Based, High Performance Culture
Our Strategy
Our strategic intent: Expand market leadership and drive profitable growth

Ulta Beauty strategic framework

- Drive breakthrough and disruptive growth through an expanded definition of **ALL THINGS BEAUTY**
- Evolve the omnichannel experience through connected physical and digital ecosystems **ALL IN YOUR WORLD**
- Expand and deepen our presence across the beauty journey, solidifying Ulta Beauty at the **HEART OF THE BEAUTY COMMUNITY**

**DRIVE OPERATIONAL EXCELLENCE AND OPTIMIZATION**

- Protect and cultivate our **WORLD-CLASS CULTURE AND TALENT**
- Expand our **ENVIRONMENTAL AND SOCIAL IMPACT**

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**Financial targets 2022 to 2024**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET SALES GROWTH (CAGR)</strong>(1)</td>
<td>5%–7%</td>
</tr>
<tr>
<td><strong>OPERATING PROFIT (AS A % OF SALES)</strong></td>
<td>13%–14%</td>
</tr>
<tr>
<td><strong>DILUTED EARNINGS PER SHARE (CAGR)</strong>(1)</td>
<td>low double-digit growth</td>
</tr>
</tbody>
</table>

Note: Fiscal year 2023 is a 53-week year. Tax rate assumed at 24-25%. Base year 2019.
Drive breakthrough and disruptive growth through an expanded definition of **ALL THINGS BEAUTY**

- Maximize growth from core categories: make-up, skincare, haircare and fragrance
- Fuel growth of cross-category strategic platforms and adjacencies
- Differentiate Ulta Beauty through exclusive brands, products, and our private label business
- Drive profitability through a focused approach on assortment, inventory, and promotional optimization
Evolve the omnichannel experience through connected physical and digital ecosystems ALL IN YOUR WORLD

The guest journey is increasingly blurring across physical and digital channels

- Expand and enhance our footprint of Ulta Beauty stores
- Lead the industry with personalized and immersive digital experiences
- Grow our breakthrough partnership with Target, driving higher frequency and greater member engagement
Expand and deepen our presence across the beauty journey, solidifying Ulta Beauty at the HEART OF THE BEAUTY COMMUNITY

- Amplify our brand purpose platform
- Build a new creator and content ecosystem
- Enhance our connection with key consumer cohorts
- Drive innovation in our loyalty program
- Unleash the power of our data in service of our customers and brand partners
Drive OPERATIONAL EXCELLENCE AND OPTIMIZATION

- Invest in our infrastructure to build a guest-centric Supply Chain to support and fuel our growth
- Upgrade our enterprise resource planning platform to increase efficiency and support future growth
- Expand our continuous improvement capabilities to identify and activate meaningful, cross-functional process optimization opportunities
Protect and cultivate our
WORLD-CLASS CULTURE AND TALENT

• Lead with our heart – care for each other in everything we do and demonstrate integrity, authenticity and inclusivity in our daily actions across the business

• Attract, develop and retain talent at all levels and in all functional areas

• Continue to work to create an environment where every associate feels they can fully contribute and have an opportunity to grow
Expand our
ENVIRONMENTAL AND SOCIAL IMPACT

• Create a more inclusive world for our guests, associates, brand partners and communities

• Empower guests to make informed choices about the products we offer, including clean beauty, vegan, cruelty free and sustainable packaging through our unique and well received Conscious Beauty at Ulta Beauty® program

• Drive sustainable change in areas where we can have the most impact and collaborate with others to address shared challenges
Recent Financial Performance

Net Sales

IN MILLIONS

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Sales</th>
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<tbody>
<tr>
<td>2017</td>
<td>$5,885</td>
</tr>
<tr>
<td>2018</td>
<td>$6,717</td>
</tr>
<tr>
<td>2019</td>
<td>$7,398</td>
</tr>
<tr>
<td>2020</td>
<td>$6,152</td>
</tr>
<tr>
<td>2021</td>
<td>$8,631</td>
</tr>
</tbody>
</table>

Comp Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Comp Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>11.0%</td>
</tr>
<tr>
<td>2018</td>
<td>8.1%</td>
</tr>
<tr>
<td>2019</td>
<td>5.0%</td>
</tr>
<tr>
<td>2020</td>
<td>-17.9%</td>
</tr>
<tr>
<td>2021</td>
<td>37.9%</td>
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</table>

Earnings per Share

<table>
<thead>
<tr>
<th>Year</th>
<th>Earnings per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$8.96</td>
</tr>
<tr>
<td>2018</td>
<td>$10.94</td>
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<tr>
<td>2019</td>
<td>$12.15</td>
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<tr>
<td>2020</td>
<td>$3.11</td>
</tr>
<tr>
<td>2021</td>
<td>$17.98</td>
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Note: Fiscal year 2017 is a 53-week year.

*2017 adjusted EPS excludes re-measurement of net deferred tax liabilities, impact of lower tax rate in January 2018, one-time bonus for hourly associates and share-based accounting change.

2019 diluted EPS includes share-based accounting change and federal income tax credits.

2020 adjusted diluted EPS was $4.66 and excludes asset impairments and restructuring related costs.
FY21 Financial Results & Business Highlights

- Delivered record sales of $8.6 billion, record operating profit of 15% of sales, and record diluted EPS of $17.98 per share.
- Comparable sales increased 37.9% compared to fiscal 2020 and 12.6% compared to fiscal 2019.
- Opened 44 net new stores, relocated 7 stores, remodeled 9 stores, and negotiated more than 150 lease renewals.
- Executed on our omnichannel strategy with the launch of our partnership with Target Corporation and opened 100+ Ulta Beauty at Target locations, enhancement of our buy-online-pick-up-in-store (“BOPIS”) and our ship-from-store capabilities, and launch of same day delivery in select markets.
- Drove member growth through new guest acquisition, member reengagement and targeted retention efforts, increasing the number of Ultamate Rewards members to a record 37 million members.
- Successfully navigated macro headwinds, including supply chain challenges and tight labor markets.
- Expanded our market share in prestige beauty.
- Fueled guests’ desire for newness with relevant brand launches, such as Drunk Elephant, Bobbi Brown, Olaplex, Kristen Ess and Verb.
- Expanded our Conscious Beauty platform to 270 certified brands, launched SKU-level certification for select pillars, and expanded our Made Without list.
- Doubled the number of Black-Owned Brands in our assortment and introduced dedicated space for BIPOC-founded brands in 260 stores.
- Launched the Wellness shop on Ulta.com and in more than 450 stores.
- Furthered our ESG efforts, doubling our renewable energy credits, investing in energy management system and recycling efforts, and joined other leading retailers in the Consortium to reinvent the Retail Bag.
- Made meaningful progress against our DEI commitments, including launching the MUSE platform, signing the 15 Percent Pledge, investing in guest experience training, reimagining our Diverse Leaders Development Program, and integrating DEI across our internal talent lifecycle.
Strong, consistent cash flow generation support strategic reinvestments and shareholder returns

IN MILLIONS $:

- **2017**: $368
  - Capital Expenditures: $441
  - Share Repurchases: $779

- **2018**: $616
  - Capital Expenditures: $319
  - Share Repurchases: $956

- **2019**: $681
  - Capital Expenditures: $299
  - Share Repurchases: $1,101

- **2020**: $115
  - Capital Expenditures: $152
  - Share Repurchases: $810

- **2021**: $1,522
  - Capital Expenditures: $172
  - Share Repurchases: $1,059

Legend:
- Red: Capital Expenditures
- Orange: Share Repurchases
- Black: Operating Cash Flow
Our Investment Proposition
Why Ulta Beauty?

• Attractive and growing category
• Unique, differentiated, and proven business model
• Strong balance sheet and a financial model that consistently generates strong cash flows
• Well-defined strategy to drive growth
• Experienced management team and winning culture

Positioning Ulta Beauty to expand our market share gains and extend our competitive advantages
Investor Presentation
(March 2022)
Mission

Every day, we use the power of beauty to bring to life the possibilities that lie within each of us — inspiring every guest and enabling each associate to build a fulfilling career.

Vision

To be the most loved beauty destination of our guests and the most admired retailer by our Ulta Beauty associates, communities, partners and investors.

Values

give
improve
win
love
do
champion

wow experiences always together what you do what’s right diversity