



Ultra Beauty Investor Presentation

June 18, 2026



Safe Harbor Statement

The 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 our current views with respect to, among other things, future events and financial performance. These forward-looking statements are included throughout this presentation and relate to matters such as our industry, business strategy, goals, and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity, and capital resources and other financial and operating information. You can identify these forward-looking statements 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 our historical performance and on current plans, estimates, and expectations. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that the future plans, estimates, targets, strategies, or expectations contemplated by us will be achieved. Such forward-looking statements are subject to various risks, uncertainties, assumptions, and changes in circumstances that are difficult to predict or quantify. Our expectations, beliefs, and projections are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that our expectations, beliefs, and projections will result or be achieved. Actual results may differ materially from these expectations due to changes in global, regional, or local economic, business, competitive, market, regulatory, and other factors, many of which are beyond our control. We believe that these factors include but are not limited to those described under the section entitled “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended January 31, 2026, as such risk factors may be updated from time to time in our periodic filings with the U.S. Securities and Exchange Commission (“SEC”), and are accessible on the SEC’s website at www.sec.gov. Any forward-looking statements made by us in this presentation speak only as of the date of this presentation and are expressly qualified in their entirety by the cautionary statements included in this presentation. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, investments, or other strategic transactions we may make. Except to the extent required by the federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

All information presented is based on Ulta Beauty, Inc.’s data as of FY25 year-end, unless otherwise noted.

**We are the
Original**

disruptor

in beauty retail

**CHAMPIONING
BEAUTY FOR ALL
Since 1990**

**We Use the Power of Beauty
to Bring to Life the Possibilities that Lie Within Each of Us**



ULTA BEAUTY

Specialty Retail

Founded in 1990, with the perfect balance of discovery, choice, value, and accessibility



THE SPECIALTY SWEET SPOT

Broad Assortment | Accessible Price Points
Experiential | Personalized | Convenient



MASS TO LUXURY BRANDS

The best of both worlds



HIGHLY ACCESSIBLE FOOTPRINT

Stores in prime trade areas



BEAUTY EXPERTS + SERVICES

Personalized guidance and salon services



AT EVERYDAY BEAUTY PRICES

Value without compromise



SEAMLESS OMNICHANNEL EXPERIENCE

Shop how, when, and where guests want



LOYALTY THAT DRIVES ENGAGEMENT

Ulta Beauty rewards fuels frequency and loyalty

DEPARTMENT STORES



Prestige Focused | Limited Accessibility
Lower Convenience | Less Personalization

DRUG STORES



Mass Focused | Limited Differentiation
Less Discovery | Impersonal Experience

Note: this slide is reflective of beauty market landscape in 1990, when the company was founded, and does not reflect the current competitive landscape.

Today, We Win via Three Key Differentiators:

Broad Beauty Ecosystem

~30K SKUs • ~600 brands
1,500+ stores + convenient online offerings
Growing international presence

Deep Consumer Relationship Data

active members member sales represent
~47M **~95%**
(+4% 1Q26 vs. 1Q25) of net sales

Diverse Offerings

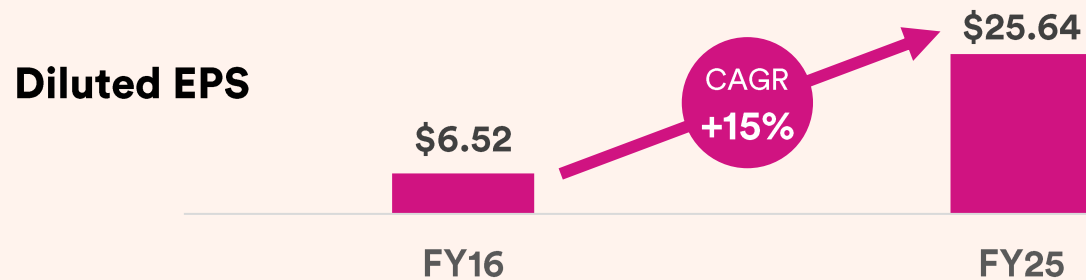
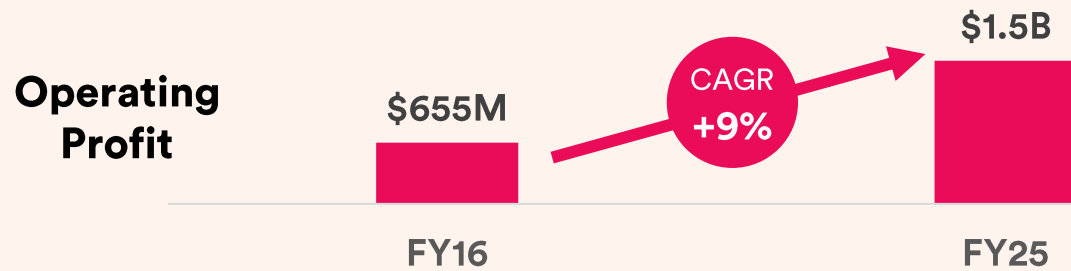
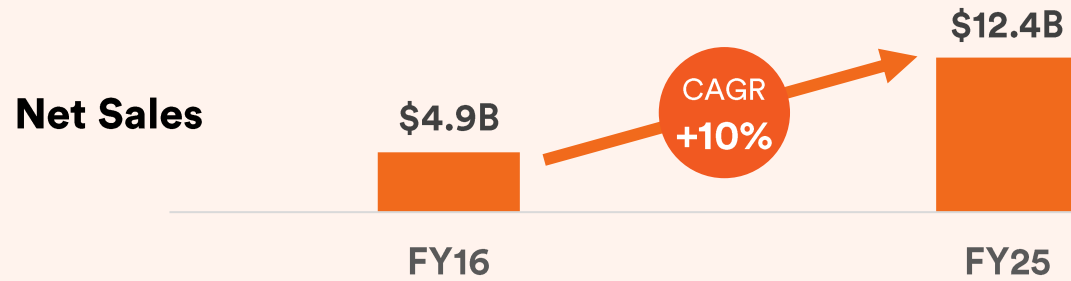
- Mass to luxury price offering •
- Across makeup, haircare, skincare & wellness, fragrance •
- Unique services element in all stores •
- Curated online marketplace with complementary offerings •

All underpinned by our Best-In-Class Culture



Proven Track Record of Growth

Our results demonstrate the durability of our model

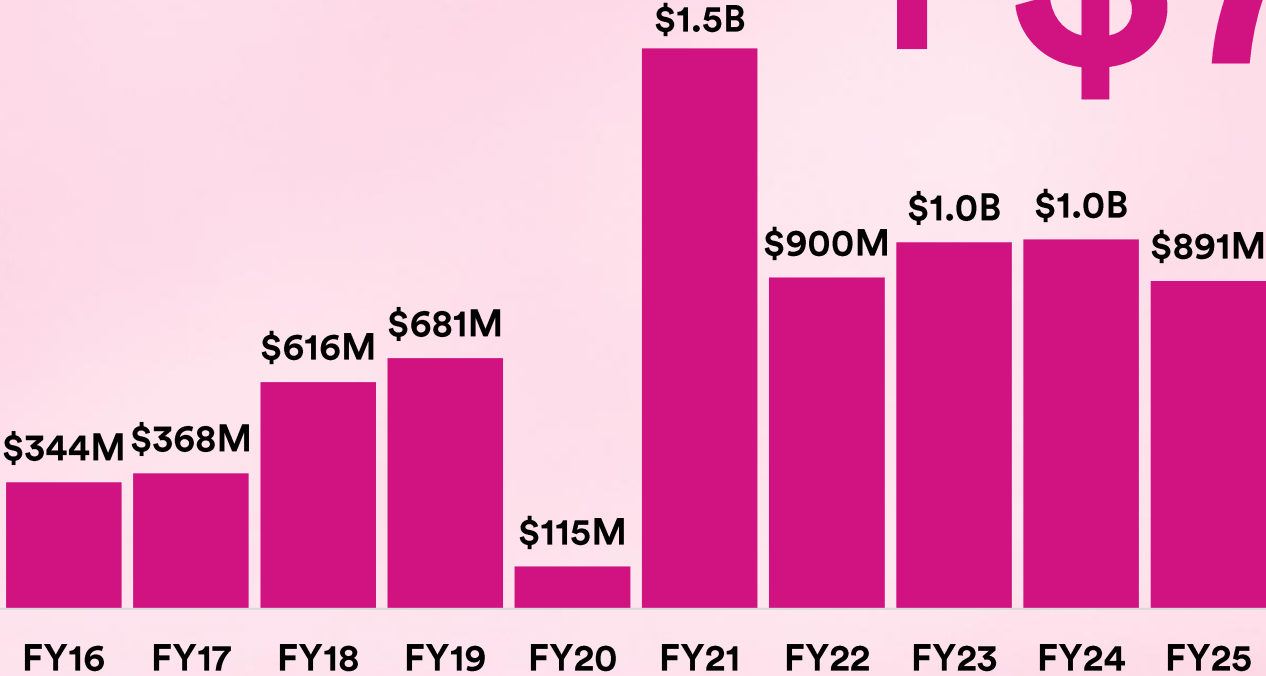


Photography by Richard Cadan

Strong Cash Flows & Consistent Shareholder Returns

We have a strong track record of consistent cash return to shareholders

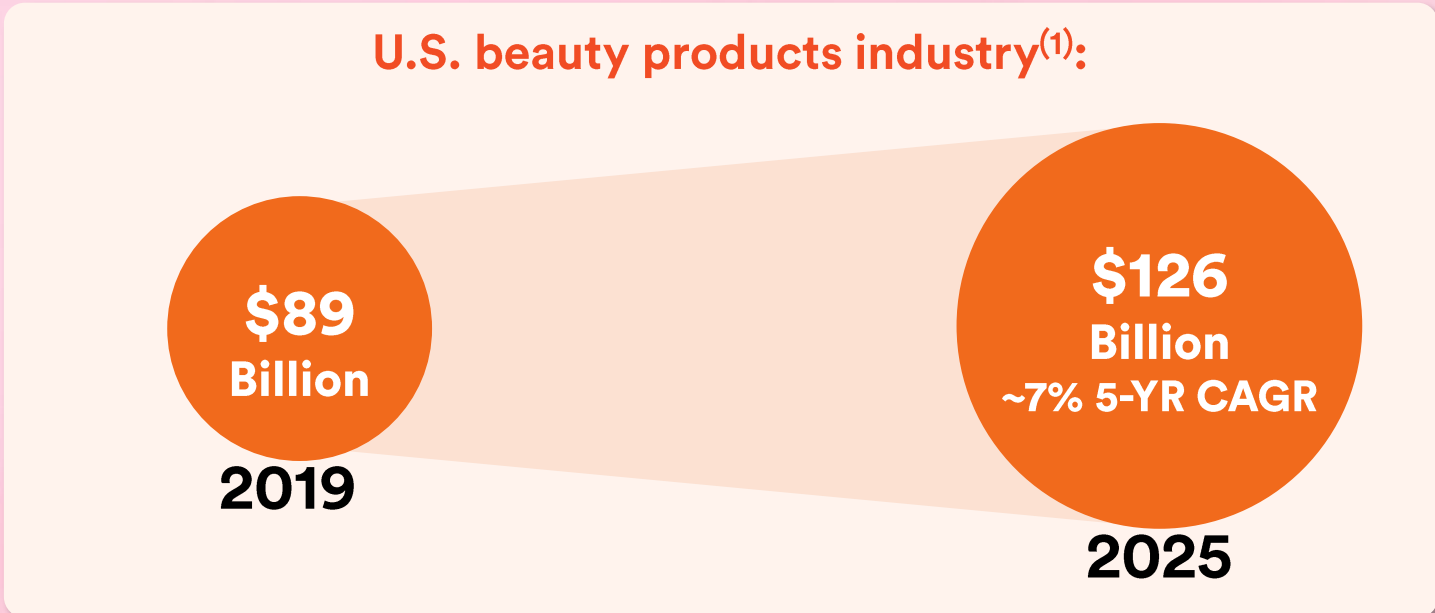
+\$7.4 billion returned to shareholders via share repurchases over the last 10 years



Beauty & Wellness Markets Are Structurally Attractive

We are a leader in a large and growing industry

- Consistent, healthy growth
- Favorable and expanding customer demographics
- Emotionally connected to consumers
- Continuous innovation
- Meaningful white space for growth



(1) Includes cosmetics, haircare, fragrance, bath and body, skincare, salon styling tools, and other toiletries. Source: Euromonitor International and IBIS World Inc.

Beauty Market Expected to Grow Mid-Single-Digits Through 2030

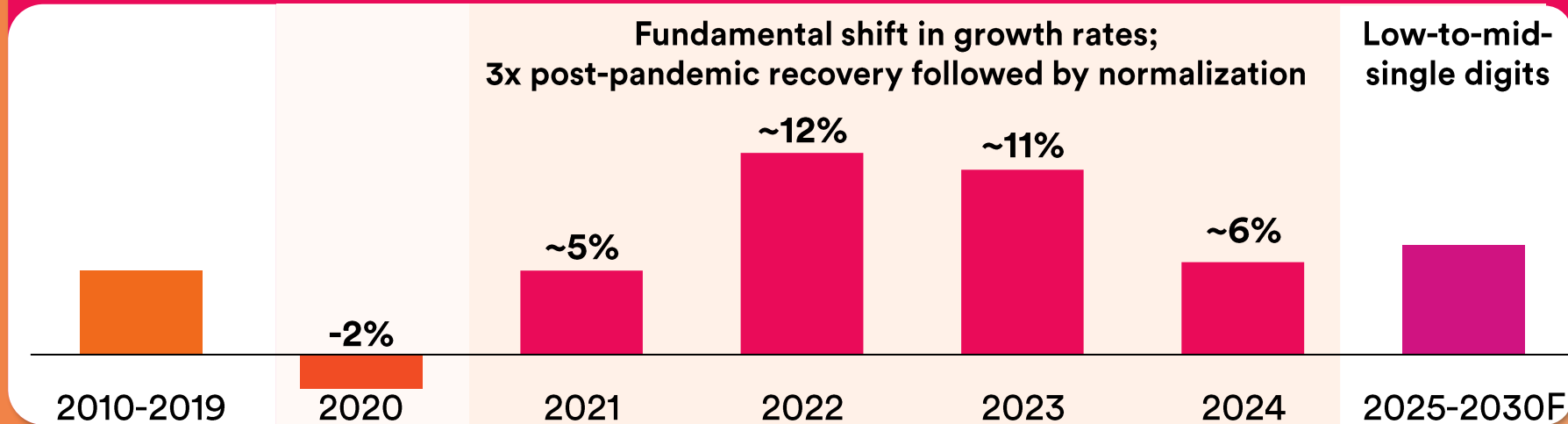
We believe ongoing normalization is balanced by key bright spots

U.S. beauty market growth estimates

YoY growth rate %s

Fundamental shift in growth rates;
3x post-pandemic recovery followed by normalization

Low-to-mid-
single digits



Drivers of growth outlook:

- Premiumization across Beauty and Wellness
- Experiential retail and e-comm expansion
- Category innovation cycles
- Agentic and social commerce expanding access



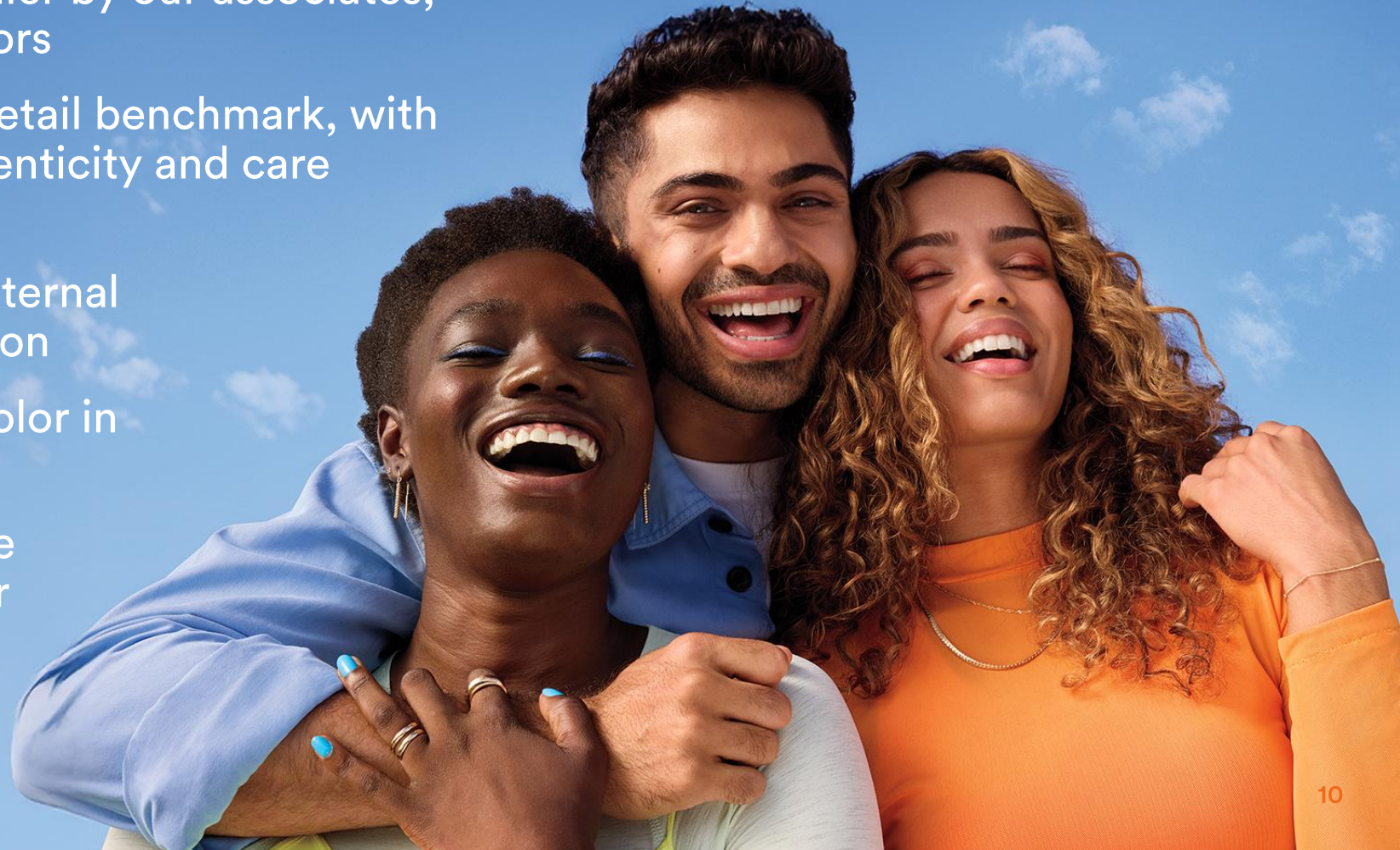
Source: Pre-2021 and 2021 growth rates from Euromonitor '24 beauty & personal care report; 2022-2025 growth rates Circana Complete Beauty POS data



Our Culture and Talent Drive the Ulta Beauty Experience

We use the power of Beauty to bring to life the possibilities that lie within each of us

- Our **vision** is to be the most loved beauty destination of our guests and the most admired retailer by our associates, communities, partners and investors
- **Associate engagement** is above retail benchmark, with notable strength in purpose, authenticity and care
- Award-winning **leadership development programs** fueling internal promotions and increasing retention
- 64% women and 26% people of color in leadership roles⁽¹⁾
- Associates coming together to use **beauty as a force for good** for our guests and local communities



Long-term Strategy Designed to Drive Growth

We have a winning strategy designed to fuel our long-term profitable growth

Drive
Core Business Growth



Scale
New, Accretive Businesses



Align
Foundation for Success



ULTA BEAUTY
Unleashed

FY25 Strategic Achievements

We accelerated our performance and reversed market share erosion through:

Drive Core Business Growth

- Improved **store execution** and merchandise in-stocks
- Invested in **digital experience** with guest-friendly features and expanded convenience
- **Increased personalization** to deliver relevant, dynamic and timely content
- Fueled innovation pipeline through **brand partner collaboration**
- Built **stronger portfolio of exclusive brands and products**, launched 100+ new brands

Scale New, Accretive Businesses

- **Expanded Ulta Beauty presence** to Mexico and the Middle East, **acquired Space NK**
- **Expanded Wellness** assortment with ~30 new brands
- **Launched Marketplace** with a complementary array of ~200 new brands
- Drove engagement and incremental ad revenue through **UB Media**

Align Our Foundation for Success

- **Positioned leadership team** to meet evolving business needs
- **Leveraged AI capabilities** to streamline guest services and optimize fulfillment
- Continued **supply chain optimization** efforts

ULTA BEAUTY
Unleashed

FY26 Strategic Priorities

Our key areas of focus include:

Drive Core Business Growth

- Enhance **brand building** efforts
- Deliver innovative and relevant **newness**
- **Invest in the heart of our experience** – our stores – to capture growth opportunities
- Introduce **new digital capabilities**
- Leverage real-time **personalized content**

Scale New, Accretive Businesses

- Continue our **international expansion**
- **Expand Wellness** assortment
- Increase **Marketplace** brands and SKUs
- Introduce new features to **UB Media**

Align Our Foundation for Success

- Increase use of **automation**
- Expand **supply chain network** capacity
- Transform **merchandising systems and processes**
- Expand **enterprise AI capabilities**

ULTA BEAUTY
Unleashed

Long-term Financial Targets

Strong model and strategy positions us to deliver profitable growth and shareholder value

Long-term financial targets

Net Sales

4% to 6% Growth

Operating Profit (\$)

Mid-Single-Digit Growth

Diluted EPS (\$)

Low-Double-Digit Growth

Deliver against long-term targets and support value creation in FY26

Fiscal 2026 Outlook⁽¹⁾

Net Sales Growth

+6% to +7%

Operating Profit Growth

+6.5% to +9%

Diluted EPS Growth

+10.6% to +12.3%



(1) Fiscal 2026 Outlook is as of June 2, 2026; comparisons are to FY25



Thank you!

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BEAUTY

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