ULTA BEAUTY

Ulta Beauty Investor Presentation

September 2025

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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

Financial Highlights

- ~$19B Market Cap as of year-end FY24
- ~$11B Net Sales in FY24
- ~$1.2B in Net Income in FY24

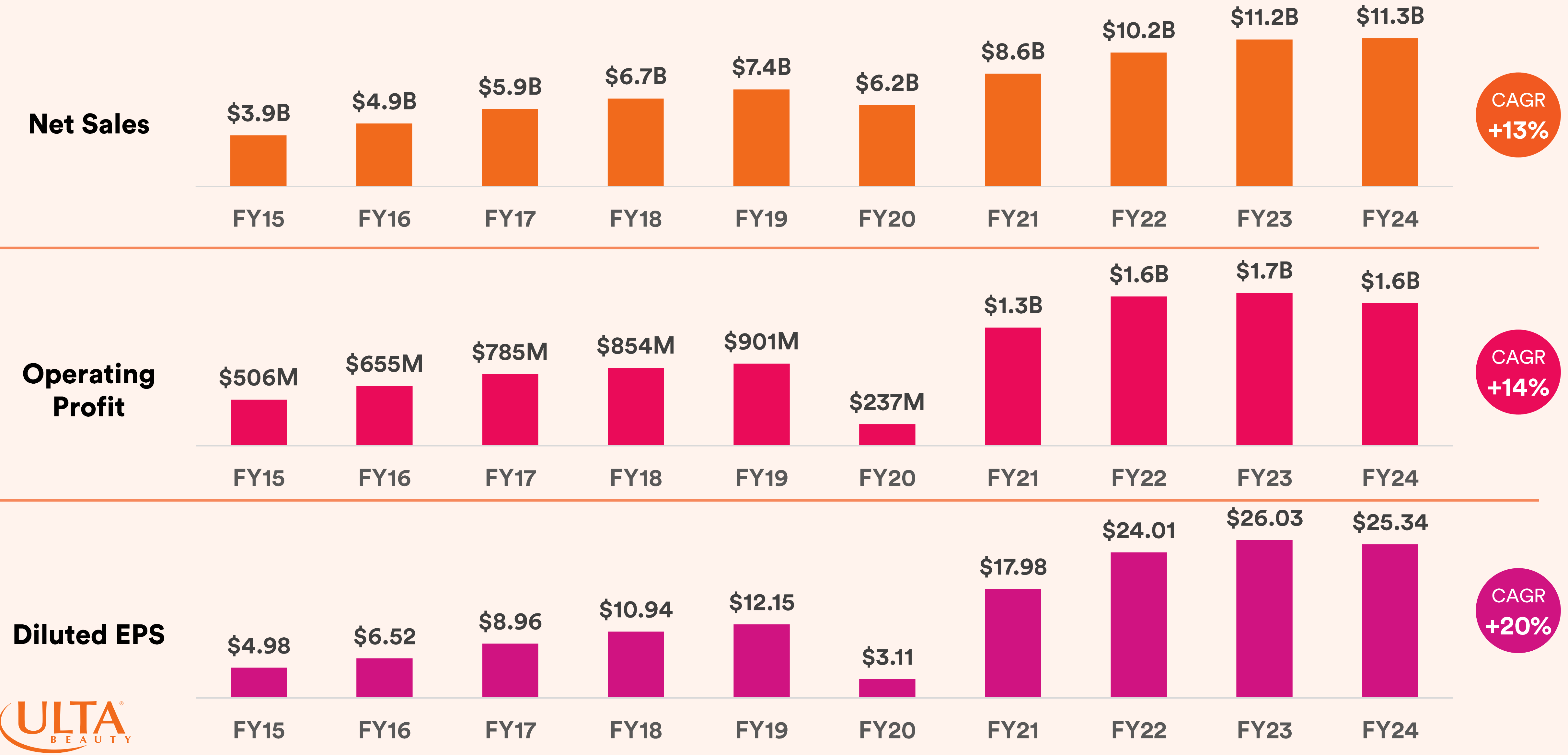
And the Largest Specialty Beauty Retailer in the U.S.[1]

Operational Highlights

- ~1,450 Stores with Beauty Services
- Omnichannel offering ~29,000 products from ~600 brands
- ~45M Loyalty Members
- 58,000+ Associates

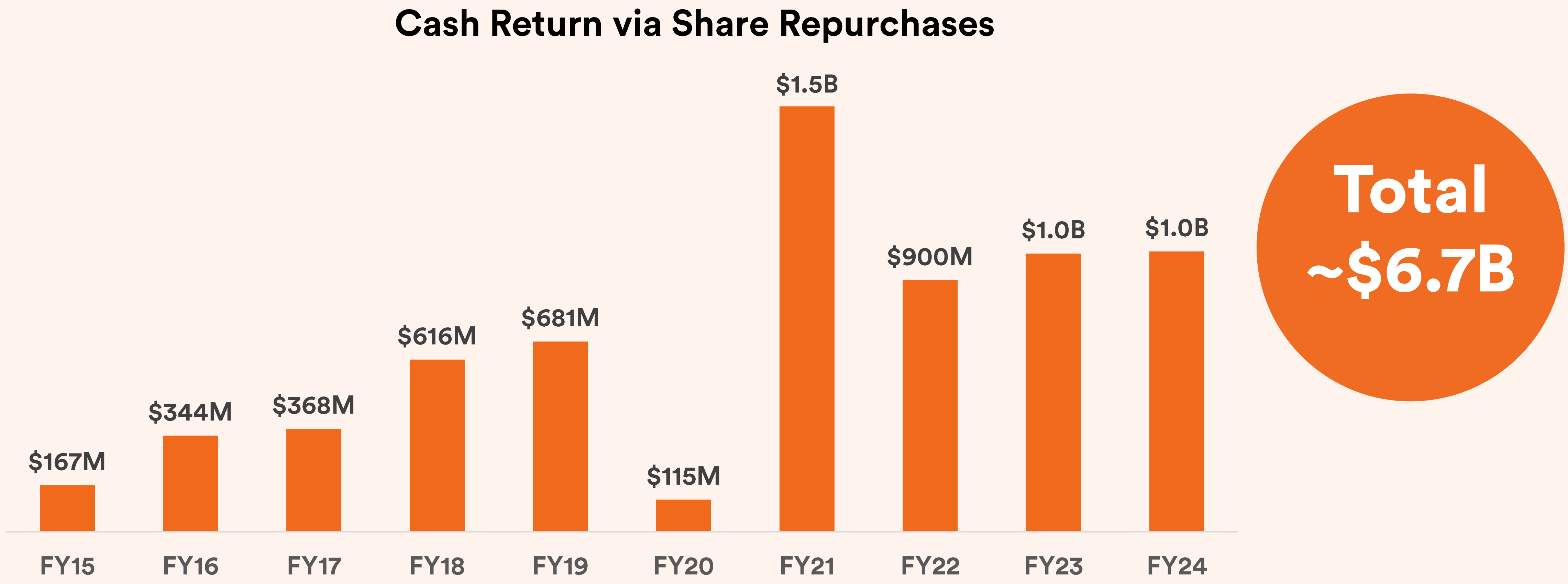
(1) As measured by physical retail locations. As of year-end, Ulta Beauty operated 1,445 total stores and more than 600 Ulta Beauty at Target shop-in-shop locations in the U.S.

We have a proven track record of strong performance



ULTA BEAUTY

Strong performance and cash flow has enabled strong and consistent cash return to shareholders



The key advantages that drive our success:

1. Leader in a **growing and dynamic category**
2. Differentiated and proven **business model**
3. **Talented team** and **culture**
4. **Actively investing** to power growth

We operate in the large and growing U.S. Beauty Industry...

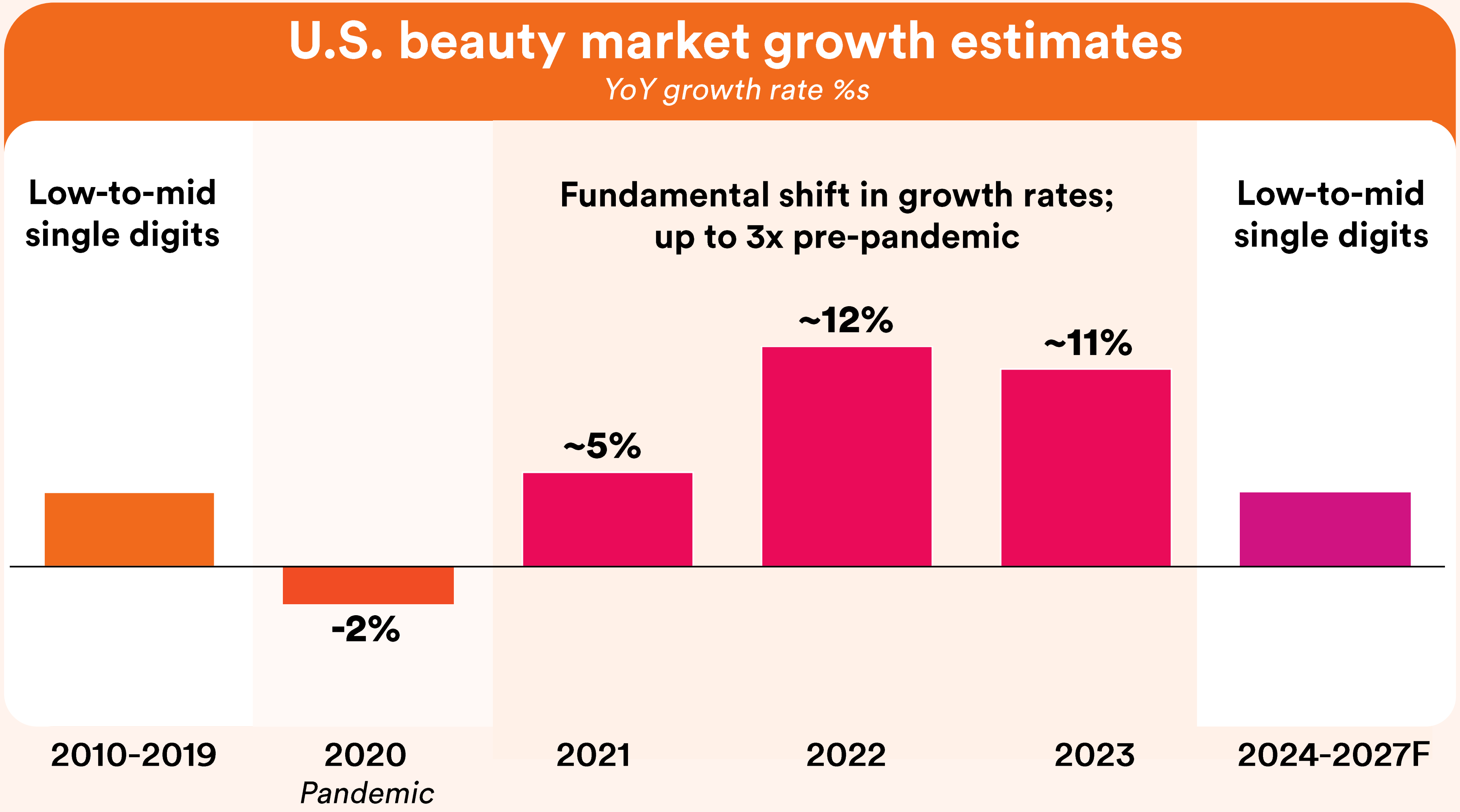
U.S. beauty products industry[1] estimated at $118 billion in 2024

We estimate ULTA has ~9% market share of the U.S. beauty products category

There are ~140M Beauty Enthusiasts in the U.S. alone (All genders 13+)

(1) Includes cosmetics, haircare, fragrance, bath and body, skincare, salon styling tools, and other toiletries.
Source: Euromonitor International – April 2024.

...which has proven resiliency and is poised for continued growth



Drivers of Growth Outlook

- Convergence between Beauty and Wellness
- Advancements in digital and e-commerce
- Continued innovation
- Consumers engaging in beauty at a younger age
- Favorable demographics

Source: ≤ 2021 growth rates from Euromonitor '24 beauty & personal care report; ≥ 2022 growth rates Circana, Prestige Retail Tracking Service (POS) OmniMarket+ All Outlets View

Our model is unique and differentiated, featuring several key elements

One-of-a-kind Assortment

From mass to luxury and everything in-between

ULTA BEAUTY COLLECTION
about-face
ARIANA GRANDE
CHANEL
FENTY BEAUTY BY RIHANNA
iT COSMETICS
LANCÔME PARIS
LOLAVIE
NYX PROFESSIONAL MAKEUP
OUAI
PAT McGRATH LABS

~600 brands

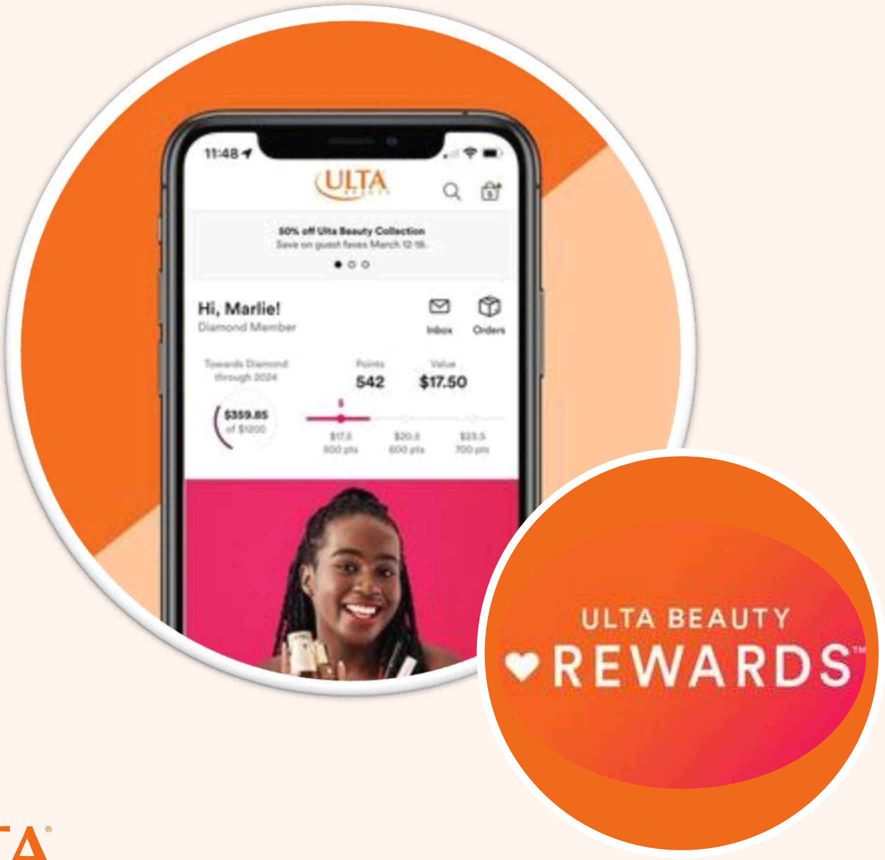
Omni-Channel Offering

Services & Events

ULTA BEAUTY

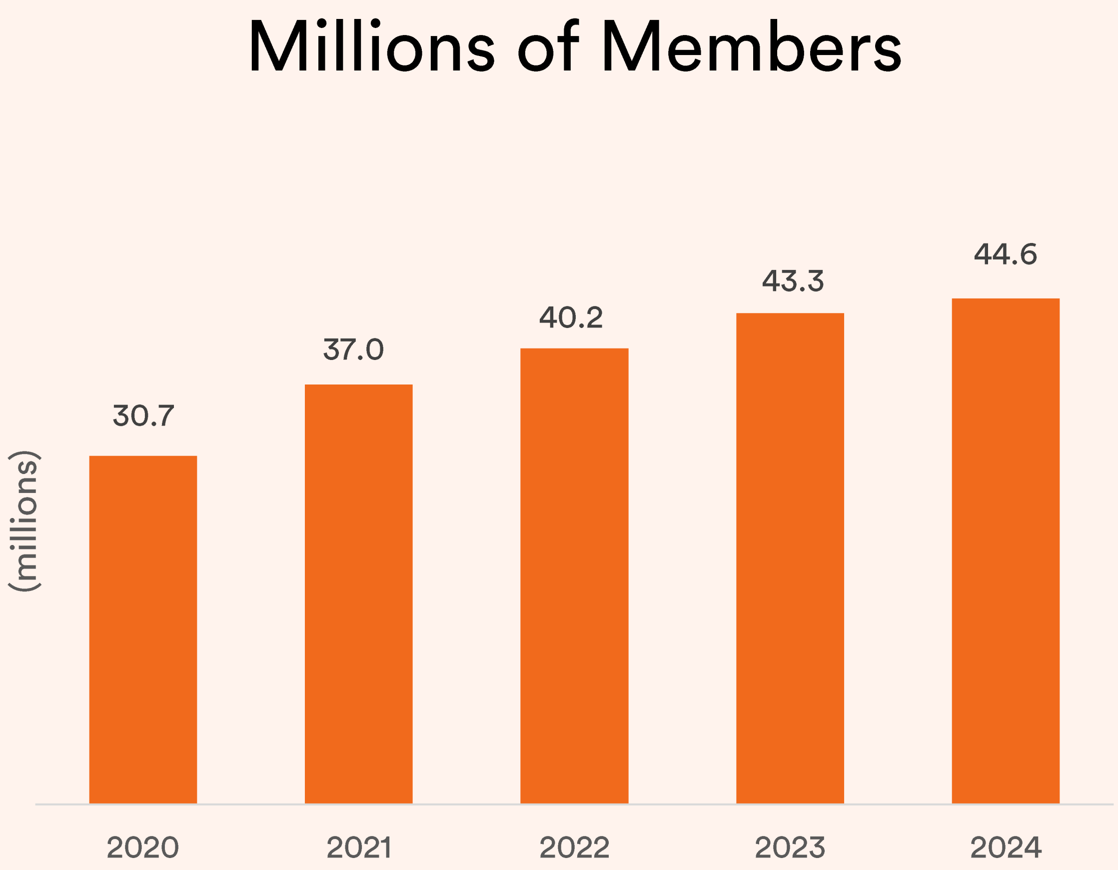
...and our success is supercharged by our secret sauce

Powerful Loyalty Program



Guest & Associate-Focused Culture

Our best-in-class loyalty program fuels our business



Approximately

95%

of total Ulta Beauty sales are made by Ulta Beauty Rewards members

Provides us with incredible data and consumer insights that we are unleashing as competitive advantage

Our culture and talent drive the Ulta Beauty experience

Engagement	Associate engagement is above retail benchmark, with notable strength in purpose, authenticity and care
Growth and retention	Award-winning leadership development programs fueling internal promotions and increasing retention
Diverse leadership	67% women and 28% people of color in leadership roles[1]
Impact	Associates coming together to use beauty as a force for good for our guests and local communities

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.

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

Values





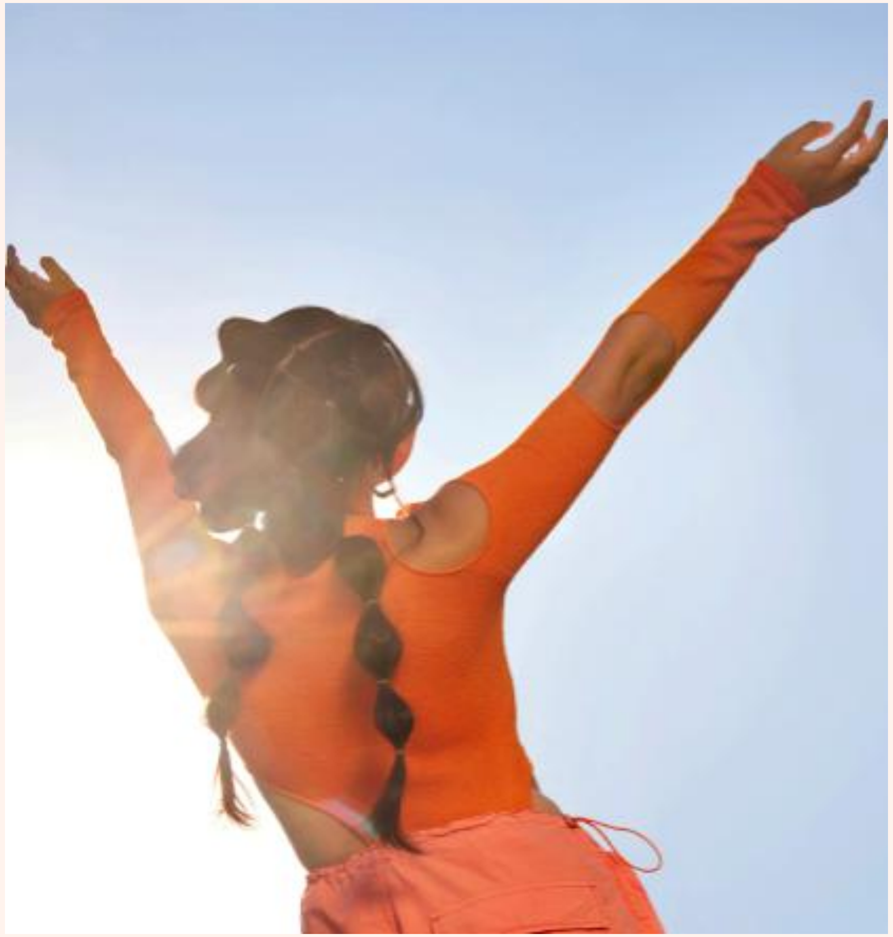

(1) Leadership defined as director level and above

We have a strong foundation to support future growth

Recent Infrastructure Investments

- New ERP Platform
- New Digital Store
- Updated and Unified Point of Sale System
- Modernized Data Infrastructure
- Supply Chain Optimization (in process)

Our strategic priorities are designed to accelerate our performance and drive long-term growth



ULTA BEAUTY *Unleashed*

1. Drive Core Business Growth
2. Scale New, Accretive Businesses
3. Realign Our Foundation for Success

Ulta Beauty Unleashed Strategy - FY25 Areas of Focus:

Drive Core Business Growth

- **Sharpen execution** to ensure an exceptional and consistent guest experience
- Enhance our assortment through further investments in **brand building**
- Deepen guest engagement through **personalization**
- **Accelerate digital** efforts, delivering enhanced features designed to elevate the guest experience

Scale New, Accretive Businesses

- **Accelerate** our focus on **Wellness**
- **Launch a new marketplace** to expand our e-commerce presence and allow us to offer a broader array of beauty and wellness products
- Build our **international presence**
- Introduce enhanced capabilities and features to **UB Media**

Realign Our Foundation for Success

- **Optimize** our **ways of working**
- **Streamline** our **cost structure**
- **Reignite** our **culture**

ULTA BEAUTY Unleashed

ULTA BEAUTY

We believe our strong model and strategy position us to deliver our long-term financial targets

Long-term financial targets

Fiscal 2026 and beyond

Net sales
4% to 6% Growth

Operating profit ($)
Mid-Single-Digit Growth (~12% of sales)

Diluted EPS ($)
Low-Double-Digit Growth

Fiscal 2025 is a transitional year
as we make investments to fuel our growth

Fiscal 2025 Outlook [1]

Net sales
6.2% to 7.1% Growth

Operating margin %
11.9% to 12.0%

Diluted EPS ($)
$23.85 to $24.30

(1) Fiscal 2025 Outlook is as of August 28, 2025


Thank you!
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