ULTA BEAUTY

Second Quarter of Fiscal 2026 Earnings

August 27, 2026

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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, share repurchases, 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, 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 speaks 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, unless otherwise noted.

Overview

Kecia Steelman
President & CEO

Performance Highlights

Second Quarter Fiscal 2026

Net Sales	Comparable Sales[1]
+8.9%	**+3.8%**
vs. 2Q25 to $3.0B	vs. 2Q25 +6.7%

Operating Income Growth	Diluted EPS
+10.1%	**+13.3%**
vs. 2Q25 to $379.6M	vs. 2Q25 to $6.55

1) Reflects sales for stores beginning on the first day of the 14th month of operation.

Performance Highlights, cont.

Second Quarter Fiscal 2026

Active Loyalty Members[1]	Launched	Mobile App Represents
~47M	**15**	over **60%**
+3% vs. 2Q25	new brands	of online sales

- Increased **earned media value** and **unaided awareness**
- Strategically leveraged promotions to **drive traffic and sales**
- Fueled **incremental sales** through **personalization**
- **Gained prestige[2] market share** while holding mass share roughly flat[3]

1) Active members are enrolled in Ulta Beauty's loyalty program and made at least on purchase in the last 12 months.
2) Source: Circana, LLC, US Prestige Total Measured Market, Makeup, Skin, Hair, & Fragrance Combined, Dollars % Change v. YA, FQTD WE 8-1-2026
3) Source: Circana, LLC, Total US – MULO+, Mass Brand Classification, Makeup, Retailer: Ulta Beauty, Dollar Share % Change v. YA, FQTD WE 8-2-2026

ULTA BEAUTY *Unleashed*

Drive
Core Business Growth

Invest in Critical Areas to Accelerate Our Core Beauty Leadership

Scale
New, Accretive Businesses

Drive Disruptive, Margin-Accretive Growth

Align
Foundation for Success

Fortify our Cost Structure, Operating Model and Culture

Designed to Deliver Long-Term, Profitable Growth and Shareholder Value

ULTA BEAUTY

Drive Core Business Growth

Omnichannel Performance Highlights

Powering Company's Overall Performance

Held More Than	Stores Fulfilled Over	6th Consecutive Quarter of
40,000	**50%**	**Double-Digit**
in-store events	of e-commerce orders	e-commerce comps

- Store performance driven by **effective execution** of key promotions and events as well as **compelling newness**
- **E-commerce momentum** driven by ongoing investments in guest experience, omnichannel capabilities and emerging channels
- Tik Tok Shop **gained traction** with the addition of several new brands, including Tik Tok's **first celebrity fragrance launch**

Drive Core Business Growth

Brand Building Highlights

Creating a Continuous Sense of Discovery

- Advanced ambition to win in **fragrance**, drove **market share gains** through a strong pipeline of newness, high-impact campaigns, and engaging experiences
- Delivered robust **double-digit growth**[1] in **K-Beauty** sales, with **nearly half of sales** coming from **exclusive products**
- **Launched 15 new brands** and collaborated with **existing brands to fuel innovation** pipeline and address white space opportunities

1) Compared to the second quarter of 2025.

Drive Core Business Growth

Marketing and Personalization Highlights

Strengthening Position at Intersection of Beauty, Culture and Community

- Held activations at **BottleRock** and **Lollapalooza**
- Amplified reach through **powerful creator ecosystem** spanning influential voices across social platforms
- **Expanded social commerce** through TikTok Shop and TikTok LIVE
- Earned media value and impressions **reached record levels**
- **Advanced personalization** capabilities

Scale New Accretive Businesses

International Expansion Highlights

Space NK

- Drove robust sales growth
- Continued market share expansion

Ulta Beauty Mexico

- Expanded store footprint
- Drove awareness through World Cup activation

Ulta Beauty Middle East

- Advanced store opening plan
- Remain optimistic about expansion opportunity in the region long-term

Expanding Global Presence Through Low-Risk, Capital Light Approach

Scale New Accretive Businesses

Marketplace and UB Media Highlights

Expanding Offering, Driving Momentum

450+ Marketplace brands	**12,000+** Marketplace SKUs	**Double-Digit** UB Media Growth[1]

- **Marketplace** attracted new and reactivated lapsed loyalty members; served as a source of newness; and fueled incremental UB Media growth
- **UB Media's** new product strength and brand investments fueled growth and profitability

1) Compared to the second quarter of 2025.

Scale New Accretive Businesses

Wellness Highlights

Fueling Incremental Growth

- Held inaugural “Find Your Feel Good” wellness event, **sparked meaningful engagement and awareness**
- Incorporated Wellness into **strategic tentpole events,** like Big Summer Beauty Sales
- **Elevated assortment** with addition of new brands

Align our Foundation for the Future

Supply Chain Optimization and AI Advancement Highlights

Unlocking Operational Efficiencies

- Leveraged prior supply chain investments to **improve speed to guests, increase efficiency** and help **offset impact** of rising **fuel costs**
- **AI-powered sourcing capabilities** enabled inventory optimization to **meet greater customer demand**
- **Scaled content creation** and **enriched product information** across AI platforms
- **Enhanced onsite shopping agent**, ULTA AI, with encouraging results including meaningful **increases in site traffic** and **improved conversion**

Positioned to Win in an Evolving Environment

Delivering Meaningful Value While Deepening Engagement

- **Assortment spans all price points**, providing guests choice and flexibility to shop on any budget
- **Seamless omnichannel experience** enables convenient shopping and order fulfillment
- **Powerful, value-rich loyalty program rewards members** with personalized promotions, relevant offers, and exclusive perks

YTD Strategic Achievements

Power of Entire Ecosystem is a Key Differentiator

Drive Core Business Growth

- **Fueled newness** by adding 35+ new brands and collaborating with existing brands
- Maximized key selling opportunities and **hosted 80,000+ in-store events**
- **Launched Tik Tok shop** with encouraging results
- **Advanced personalization capabilities**, fueling incremental sales

Scale New, Accretive Businesses

- **Expanded internationally** with 2 Space NK, 3 UB Mexico and 1 UB Middle East openings
- Launched new **Wellness** brands and enhanced in-store and online experience
- Broadened **Marketplace** assortment to include over 450 brands and over 12,000 SKUs
- Introduced new **UB Media** capabilities, features and products

Align Our Foundation for Success

- **Leveraged automation** to drive supply chain efficiency
- Introduced **onsite agent, Ulta AI**
- Expanded **enterprise AI capabilities**
- **Strengthened culture** with a focus on the guest experience

ULTA BEAUTY *Unleashed*

Ulta Beauty is the ultimate beauty discovery destination with a strategic advantage that is difficult to replicate.

- Kecia Steelman, President and CEO

Second Quarter of Fiscal 2026 Financial Review

Chris DelOrefice
CFO

ULTA BEAUTY

Q2 2026 Performance Highlights

Sales Performance and Company-Operated Store Openings

Net Sales
+8.9%
vs. 2Q25 to $3.0B

Comparable Sales[1]
+3.8%
vs. 2Q25 +6.7%

E-commerce
high-teen
comp growth

Stores
modest
comp growth

13 net new Ulta Beauty stores

1 net new Space NK store

Ended 2Q26 with **1,534** Ulta Beauty stores and **88** Space NK stores

1) Reflects sales for stores beginning on the first day of the 14th month of operation.

Q2 2026 Category Performance

Newness and Innovation Continue to Drive Growth

FRAGRANCE
high-teen
comp growth

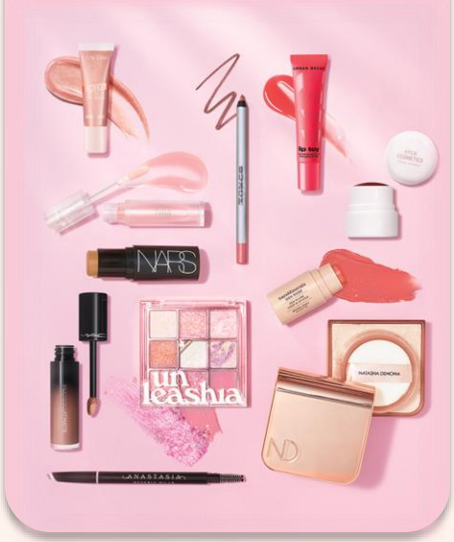
Driven by:
- Successful holiday activations
- Compelling newness

HAIRCARE
high-single-digit
comp growth

Driven by:
- Prestige haircare and hair tools strength

MAKEUP
approximately flat
comp sales

Driven by:
- Prestige growth offset by a decrease in mass



SKINCARE & WELLNESS
modest comp decline

Driven by:
- Prestige and mass skincare and wellness growth, offset by pressure in body care

SERVICES
mid-single-digit
comp growth

Driven by:
- Strong member engagement in salon and specialty services

Q2 2026 Performance Highlights

Delivered Profitable Growth

Gross Margin[1]	SG&A % of Net Sales
-10 bps	**-20 bps**
vs. 2Q25 to 39.1%	vs. 2Q25 to 26.4%

Operating Income Growth	Diluted EPS
+10.1%	**+13.3%**
vs. 2Q25 to $379.6M	vs. 2Q25 to $6.55

1) As a percentage of net sales.

YTD Balance Sheet and Capital Allocation

Maintaining Disciplined Capital Allocation Strategy

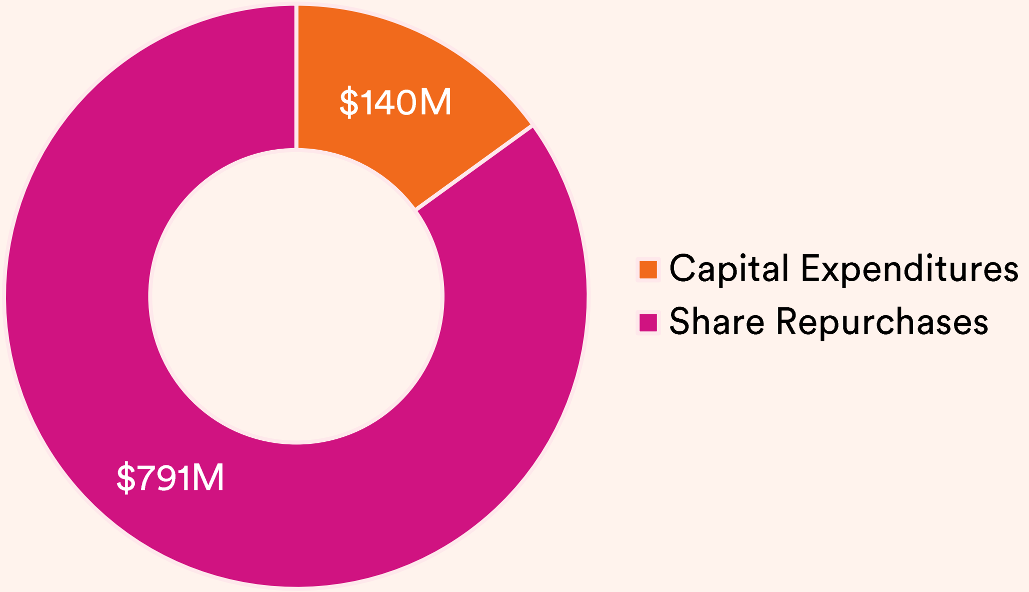
$382M
in operating cash flow

$2.4B
in inventory

$213M
in cash & short-term investments

$340M
in short-term debt

Capital Deployed ($M)



Increased FY26 Stock Buyback Plan to $1.8B

Fiscal 2026 Outlook[1]

Raised Full-Year Expectations; at High-End of LT Growth Algo

	Provided June 2, 2026	Provided August 27, 2026
Net Sales Growth	+6% to +7%	**+6.7% to +7.2%**
Comparable Sales Growth[1]	+2.5% to +3.5%	**+3.2% to +3.7%**
Operating Income Growth	+6.5% to +9%	**+8.3% to +9.3%**
Diluted Earnings per Share[2]	\$28.36 to \$28.80	**\$28.70 to \$29.00**
Diluted Earnings per Share Growth	+10.6% to +12.3%	**+11.9% to +13.1%**

Note: outlook comparisons are to FY25.
1) Reflects sales for stores beginning on the first day of the 14th month of operation.
2) Assumes a tax rate of ~24.5%, a weighted average share count of ~43 million shares and the company's intent to return approximately \$1.8 billion of capital to shareholders through its stock repurchase program. Reflecting the company's intent to leverage its revolver to support its stock repurchase program, FY26 interest expense is expected to be between \$14 to \$16 million.

We remain focused on executing with discipline against our plans and delivering strong profitable sales growth and double-digit earnings growth for shareholders.

- Chris DelOrefice, CFO

Q&A