



Ulta Beauty Investor Presentation

July 2025



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: macroeconomic conditions, including inflation and elevated interest rates, as well as prior labor, transportation, and shipping cost pressures, have had, and may continue to have, a negative impact on our business, financial condition, profitability, and cash flows (including future uncertain impacts, especially when combined with increased tariffs); changes in the overall level of consumer spending and volatility in the economy, including as a result of macroeconomic conditions, tariffs, and geopolitical events; our ability to sustain our growth plans and successfully implement our long-range strategic and financial plan; the ability to execute our operational excellence priorities, including continuous improvement and supply chain optimization; our ability to gauge beauty trends and react to changing consumer preferences in a timely manner; the possibility that we may be unable to compete effectively in our highly competitive markets; the possibility of significant interruptions in the operations of our distribution centers, fast fulfillment center, and market fulfillment centers; the possibility that cybersecurity or information security breaches and other disruptions could compromise our information or result in the unauthorized disclosure of confidential information; the possibility of material disruptions to our information systems, including our Ulta.com website and mobile applications; the failure to maintain satisfactory compliance with applicable privacy and data protection laws and regulations; changes in the good relationships we have with our brand partners, our ability to continue to obtain sufficient merchandise from our brand partners, and/or our ability to continue to offer permanent or temporary exclusive products of our brand partners; our ability to effectively manage our inventory and protect against inventory shrink; changes in the wholesale cost of our products and/or interruptions at our brand partners' or third-party vendors' operations; epidemics, pandemics or natural disasters, which could negatively impact sales; the possibility that new store openings and existing locations may be impacted by developer or co-tenant issues; our ability to attract and retain key executive personnel; the impact of climate change on our business operations and/or supply chain; our ability to successfully execute our common stock repurchase program or implement future common stock repurchase programs; a decline in operating results which could lead to asset impairment and store closure charges; 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 publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.



**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⁾

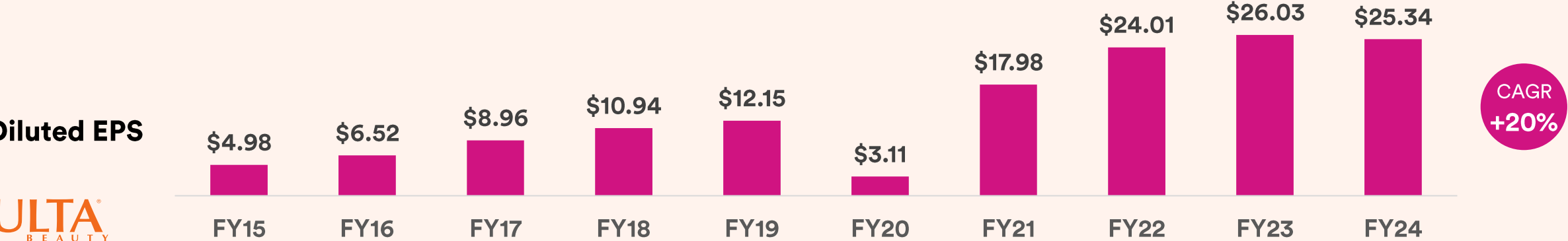
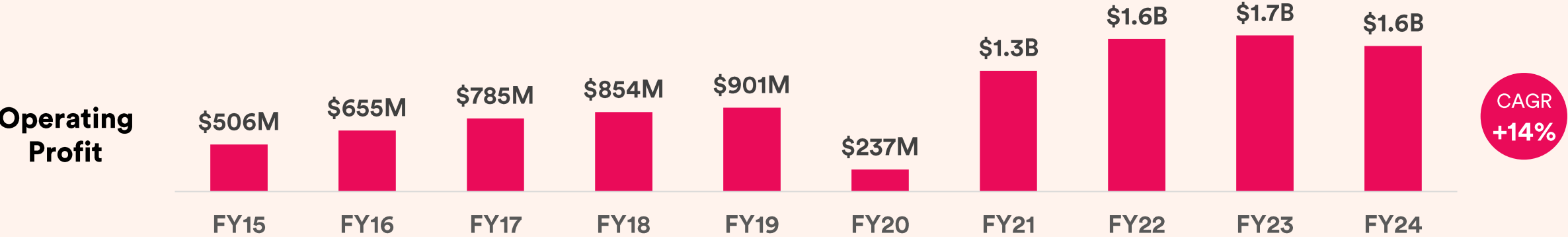
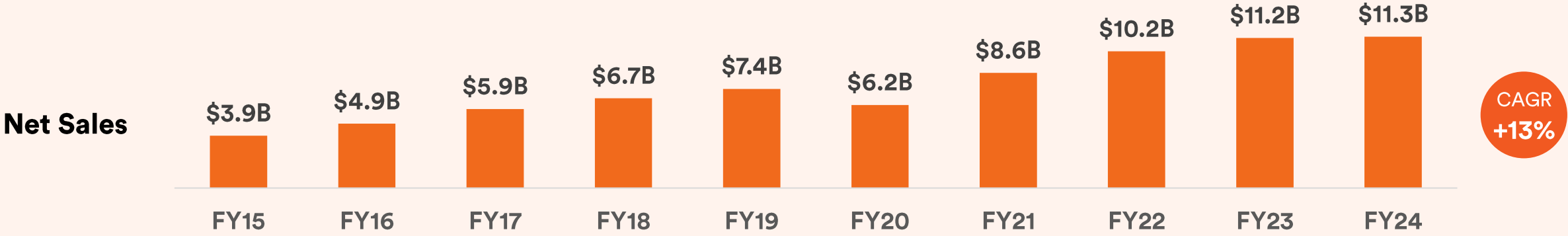
Operational Highlights

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



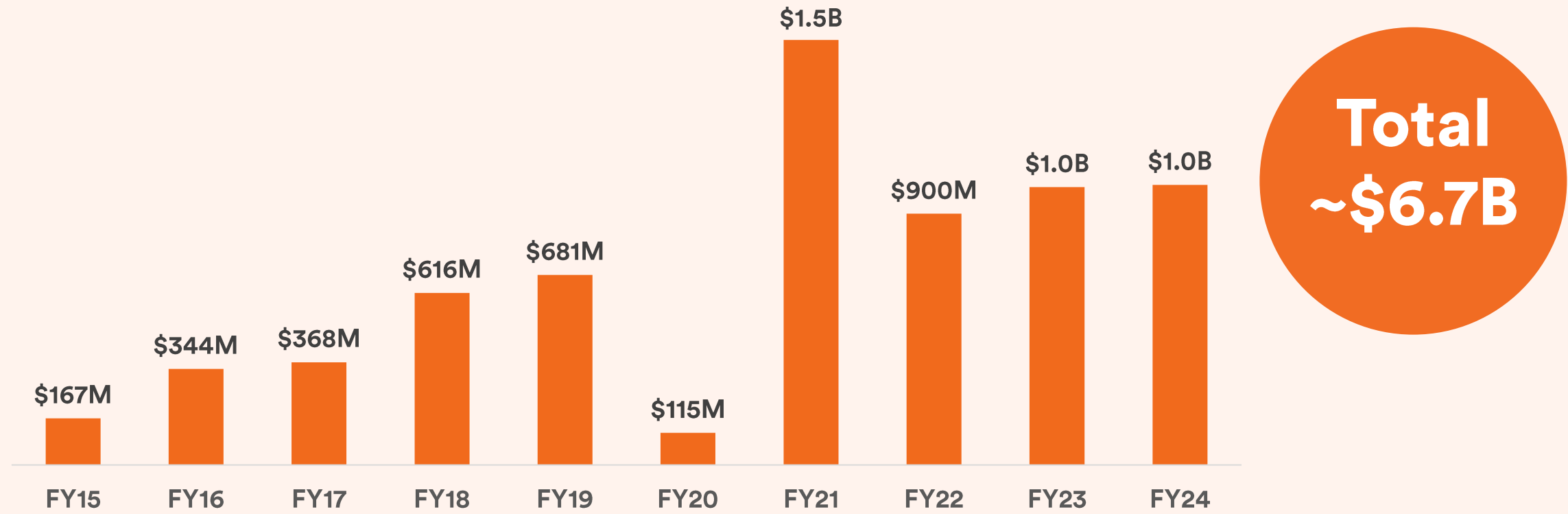
(1) As measured by physical retail locations. As of year-end, Ulta Beauty operated 1,445 total stores and more than 600 Ulta Beauty at Target shop-in-shop locations in the U.S.

We have a proven track record of strong performance



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

Cash Return via Share Repurchases



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

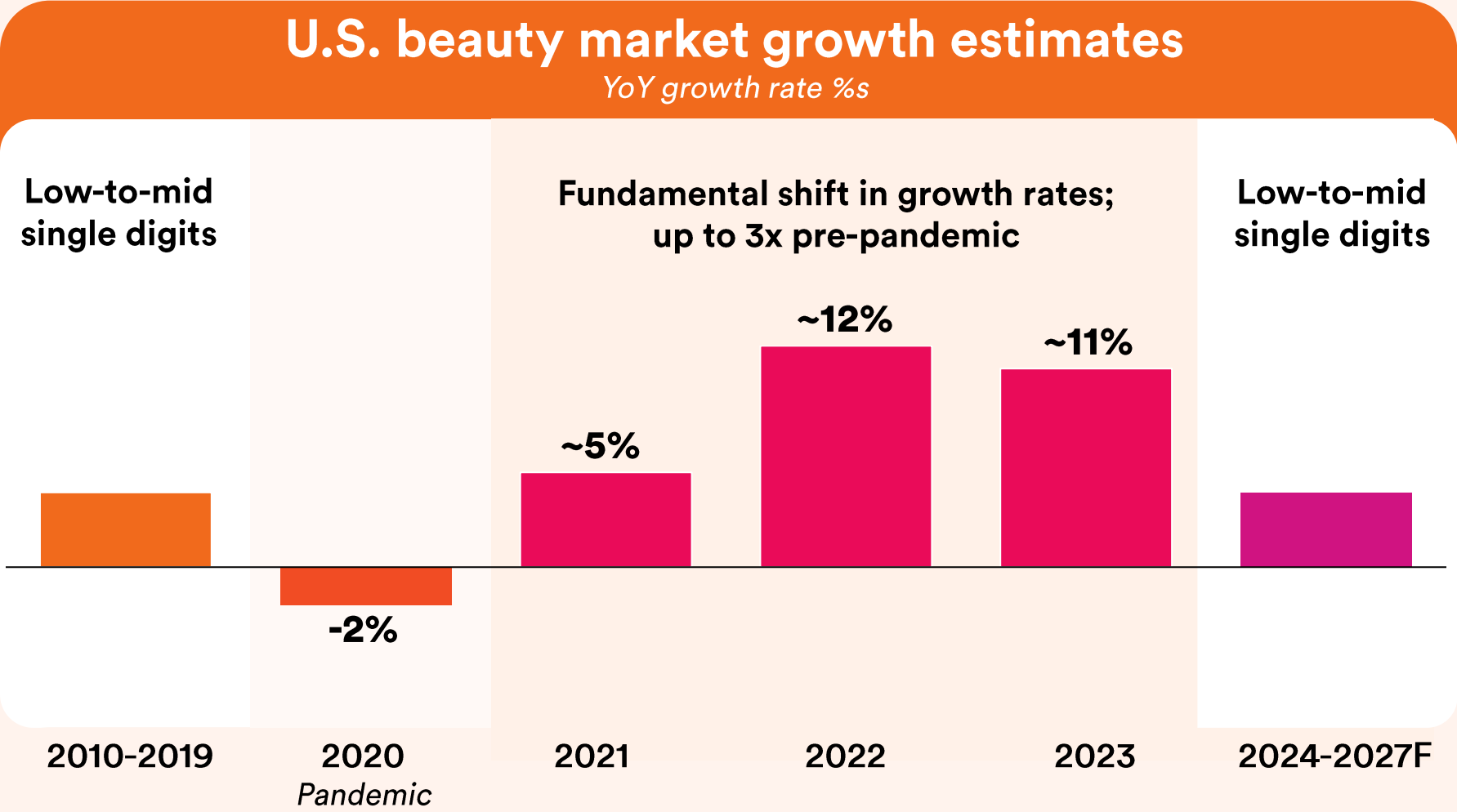


There are ~140M Beauty Enthusiasts in the U.S. alone (All genders 13+)



(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

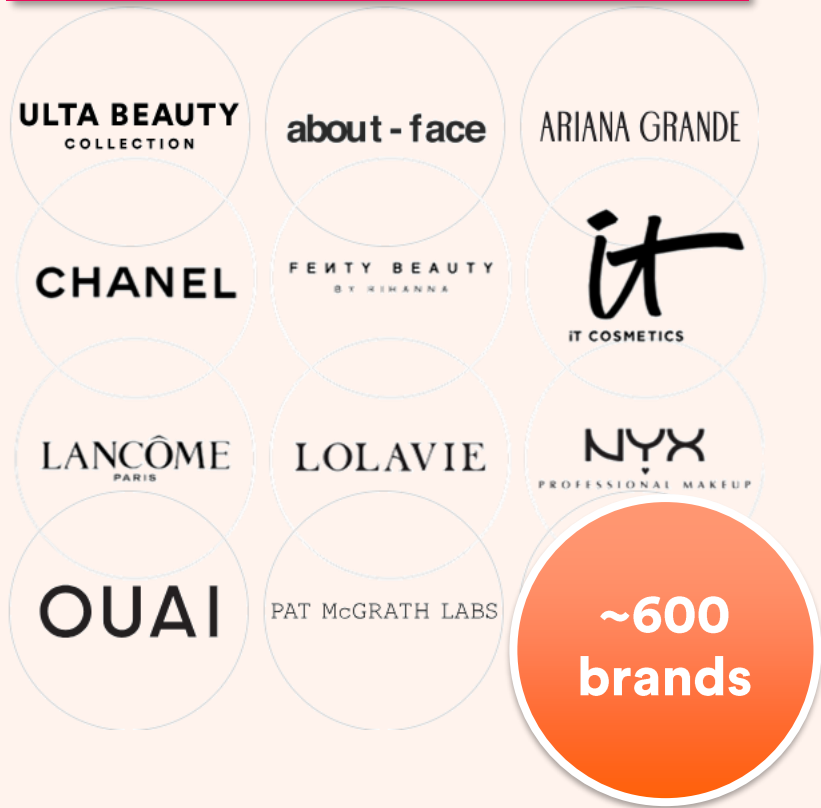


Source: ≤ 2021 growth rates from Euromonitor '24 beauty & personal care report; ≥ 2022 growth rates Circana, Prestige Retail Tracking Service (POS) OmniMarket+ All Outlets View

Our model is unique and differentiated, featuring several key elements

One-of-a-kind Assortment

From mass to luxury and everything in-between



Omni-Channel Offering

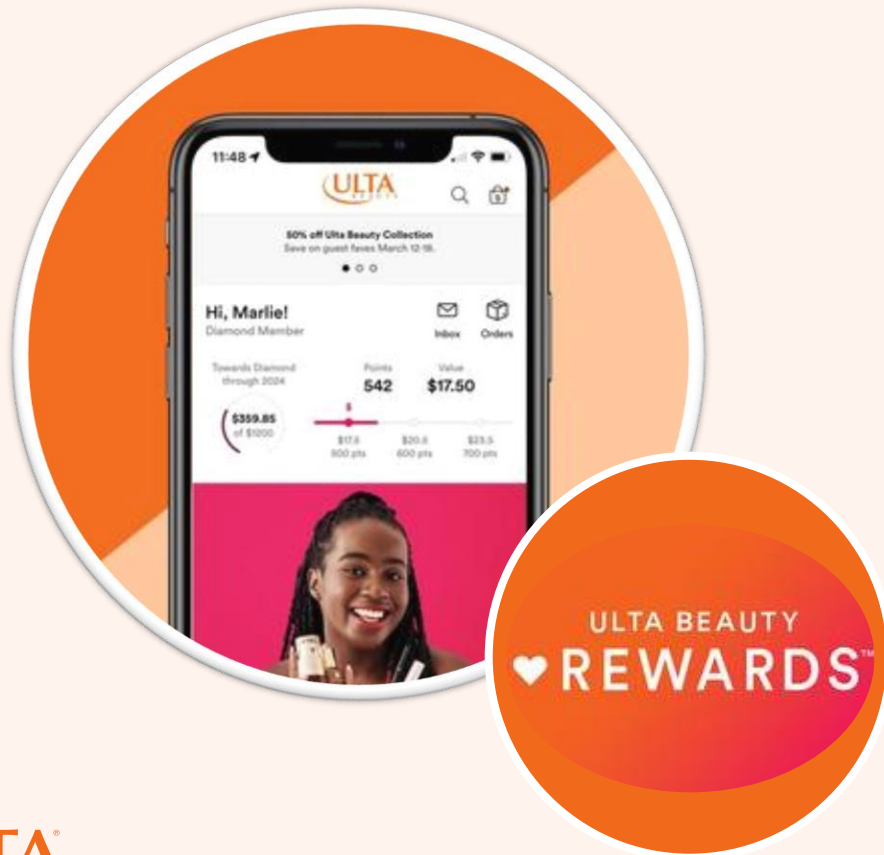


Services & Events



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

Powerful Loyalty Program

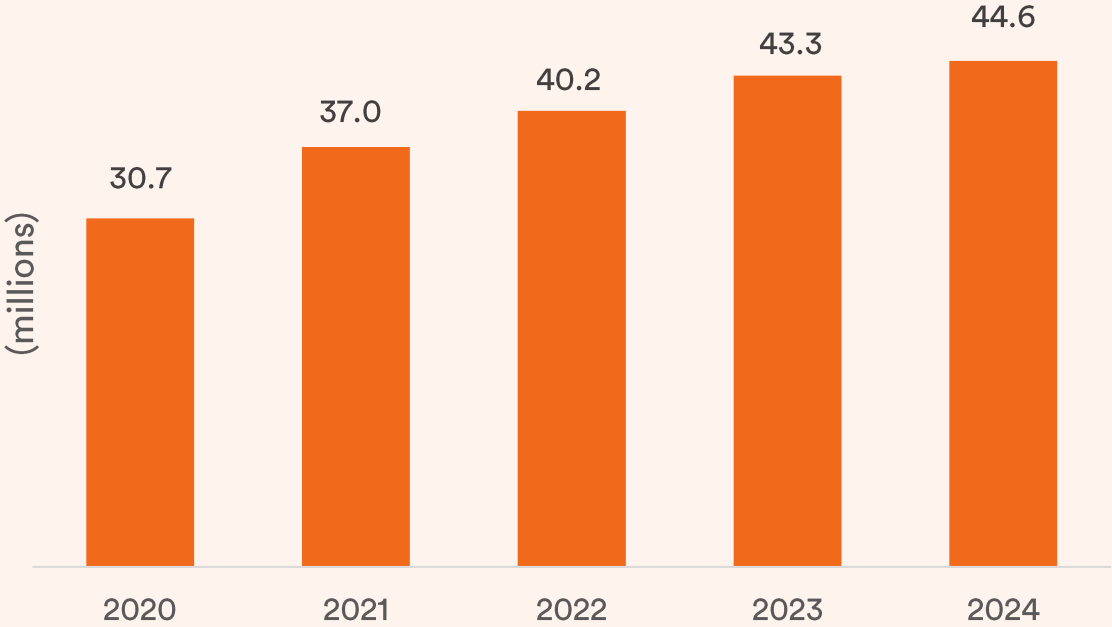


Guest & Associate-Focused Culture



Our best-in-class loyalty program fuels our business

Millions of Members



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



give
wow
experiences



love
what you do
own
what you do



improve
always



win
together



do what's
right



champion
diversity

(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

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

2.0% to 3.4% Growth

Operating margin %

11.7% to 11.8%

Diluted EPS (\$)

\$22.65 to \$23.20



(1) Fiscal 2025 Outlook is as of May 29, 2025

A close-up photograph of two women smiling warmly at the camera. The woman on the left has long, dark, wavy hair and is wearing a blue top. The woman on the right has her hair in thick black braids and is wearing an orange top. Both women are wearing makeup, including blush and lipstick. The background is a solid orange color.

Thank you!

ULTA[®]
BEAUTY

Ulta Beauty | Proprietary & Confidential