

ULTA BEAUTY, INC.

COMPENSATION COMMITTEE CHARTER

This Compensation Committee Charter was adopted by the Board of Directors (the “Board”) of Ulta Beauty, Inc. (the “Company”) on February 19, 2025 replacing the Compensation Committee Charter previously adopted by the Board on February 20, 2024.

I. Purpose

The purpose of the Compensation Committee (the “Committee”) of the Board is to discharge the Board’s responsibilities relating to (a) the establishment and maintenance of compensation and benefit policies designed to attract, motivate and retain personnel with the requisite skills and abilities to enable the Company to achieve superior operating results; (b) the compensation of the Company’s executives and non-management directors; and (c) the issuance of an annual report on executive compensation for inclusion in the Company’s annual proxy statement or Form 10-K, as applicable. In addition, the Committee is responsible for overseeing the development and implementation of human capital development plans as well as succession planning practices to foster sufficient management depth at the Company to support its continued growth and talent needed to execute long-term strategies.

In addition to the powers and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company’s by-laws (as in effect from time to time) and applicable law. The powers and responsibilities delegated by the Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without requirement of Board approval, and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be at the Committee’s sole discretion. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers and authority of the Board. To the fullest extent permitted by law, the Committee shall have the power to determine which matters are within the scope of the powers delegated to it.

II. Membership

The Committee shall be comprised of three or more directors, each of whom, in the determination of the Board shall satisfy the independence requirements of NASDAQ and Rule 10C-1(b) under the Securities Exchange Act of 1934, as amended (the “Act”), and have experience, in the business judgment of the Board, that would be helpful in addressing the matters delegated to the Committee. Further, at least two members of the Committee shall each, in the determination of the Board, (a) be a “non-employee director” within the meaning of Rule 16b-3 of the Act; and (b) qualify as an “outside director” under the regulations promulgated under Section 162(m) of the Internal Revenue Code of 1986, as amended (the “Code”), and such Committee members shall serve as the “Section 16 and 162(m) Subcommittee” to the extent that other members of the Committee do not satisfy these requirements.

The members of the Committee, including the Chair of the Committee, shall be appointed by the Board on the recommendation of the Nominating & Corporate Governance Committee.

Approved by the Board of Directors February 19, 2025

Committee members may be removed from the Committee, with or without cause, by the Board. The Board may designate, upon the recommendation of the Nominating & Corporate Governance Committee, one or more directors as alternate members of the Committee, who may replace any absent or disqualified member at any meeting of the Committee. If a member of the Committee and such member's alternate, if alternates are designated by the Board, are absent or disqualified, the member or members of the Committee present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any such absent or disqualified member, so long as such replacement member of the Committee satisfies the requirements for membership provided herein.

III. Meetings and Procedures

Meetings of the Committee may be called by the Chair of the Committee, the Chair of the Board or two or more members of the Committee, upon notice given at least twenty-four hours prior to the meeting, or upon such shorter notice as shall be approved by the Committee. The Chair of the Committee (or in his or her absence, a member designated by the Chair) shall preside at each meeting of the Committee and set the agendas for Committee meetings. The Chair of the Committee shall designate a secretary for each meeting who shall record minutes of all formal actions of the Committee. A majority of the Committee members, present in person or by phone, shall constitute a quorum. A majority of the members present shall decide any questions brought before the Committee, except to the extent otherwise required by the Company's certificate of incorporation or by-laws (each as in effect from time to time). The Committee shall have the authority to fix its own rules of procedure and shall hold its meetings as provided by such rules and so long as such rules are not inconsistent with any provisions of the Company's applicable by-laws. Meetings of the Committee may be held by conference call. Unless otherwise restricted by the Company's certificate of incorporation or by-laws, any action required or permitted to be taken at any meeting of the Committee may be taken without a meeting if all members of the Committee consent thereto in writing, and the writing or writings are filed with the minutes of the Committee.

The Committee should meet as often as it determines advisable to fulfill the Committee's duties and responsibilities, but at least quarterly and more frequently as the Committee deems necessary or desirable.

The Committee may, in its sole discretion, retain any compensation and benefits consultants, legal counsel and other consultants, experts or advisers ("committee advisers") that the Committee believes to be desirable and appropriate. The Committee may also use the services of the Company's regular legal counsel or other advisers to the Company. The Committee shall be directly responsible for appointing, compensating and overseeing the work of any committee adviser retained by the Committee. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to any committee advisers employed by the Committee and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. Consistent with applicable requirements of the Act and NASDAQ listing standards, the Committee shall, subject to any exceptions under NASDAQ listing standards, undertake an analysis of the independence of each committee adviser under the independence factors specified in the applicable requirements of the Act and NASDAQ listing standards, with such analysis to occur prior to selection of, or receipt of advice from, such committee adviser or consultant and as appropriate thereafter. The

Committee shall have full, unrestricted access to Company records and personnel as necessary or appropriate to carrying out its duties.

The Committee shall keep regular minutes of any meetings (unless actions are taken and reported to the Committee's satisfaction in the minutes of the Board meetings). Any such minutes kept by the Committee shall be distributed to each member of the Committee. The Secretary of the Company shall maintain the approved signed minutes for filing with the corporate records of the Company. The Chair shall report to the Board regarding the activities of the Committee at appropriate times and as otherwise requested by the Chairman of the Board.

IV. Powers and Responsibilities

1. The Committee shall, at least annually, review the compensation philosophy of the Company.

2. The Committee shall review the competitiveness of the Company's executive compensation programs to ensure (a) the attraction and retention of corporate officers; (b) the motivation of corporate officers to achieve the Company's business objectives; and (c) the alignment of the interests of shareholders with the long-term interests of the Company.

3. The Committee shall review trends in management compensation, oversee the development of new executive officer compensation plans, and, when necessary, approve the revision of existing plans.

4. The Committee shall review and approve the implementation or revision of the Company's clawback policy, allowing the Company to recoup compensation paid to covered persons.

5. The Committee shall review periodically executive officer responsibilities, performance, and overall remuneration to ensure that the Company has high quality management, organization, and personnel development plans and that the remuneration is fair and equitable and meets the test of being appropriate and reasonable for the industry and environment in which the services are performed.

6. At least annually, the Committee shall review and approve the corporate goals and objectives, including performance measures and performance targets, relevant to the compensation of the CEO and each other executive officer (as defined by Rule 3b-7 of the Act), as well as the CEO direct reports which comprise the Company's executive leadership team (each a, and collectively, including the CEO, the "C-Level Officers"), whether or not any is an executive officer under Rule 3b-7 of the Act. The Committee shall review and certify performance results under such performance measures and targets, evaluate each C-Level Officer's performance in light of corporate goals, objectives, performance measures and targets and determine and approve the compensation of each of the C-Level Officers based on such evaluation. The Committee shall submit all action taken regarding compensation of C-Level Officers to the Board for review and ratification.

7. The Committee shall annually review and approve the methodology, including data sources used to provide external benchmarking data for purposes of assessing C-Level Officers'

compensation and review market data.

8. The Committee shall have generalized supervisory responsibility for the compensation policies applicable to all employees of the Company, including periodic reviews of the adequacy of the Company's compensation structure, performance review procedures, employee turn-over and retention, successorship plans and other human capital management issues.

9. The Committee will review and recommend to the Board any employment, severance, consulting and change-in-control arrangements or agreements as to C-Level Officers.

10. Subject to stockholder approval, as may be applicable under NASDAQ rules, or otherwise required by the Act, the Code or law, the Committee shall establish and, where appropriate, terminate incentive compensation plans, equity-based plans, other bonus arrangements (the "Incentive Plans") and employee benefit plans (as such term is defined under Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended) (the "ERISA Plans"), pursuant to the terms of such plans. The Committee shall also administer and amend the Incentive Plans and to make appropriate interpretations and determinations and take such actions as shall be necessary or desirable thereunder, including the approval of awards granted pursuant to such plans and the repurchase of securities from terminated employees; provided, however, that the Committee may not adopt an equity-based compensation plan without the approval of the Board.

11. The Committee shall amend the Company's ERISA Plans as it deems appropriate, and monitor the administration of such plans.

12. The Committee shall appoint members of the Ulta Beauty, Inc. Benefits Committee and monitor the performance of the Benefits Committee.

13. The Committee shall prepare and approve the report of the Committee to be included as part of the Company's annual proxy statement or Form 10-K, as applicable.

14. The Committee shall review and discuss with management of the Company the Compensation Discussion and Analysis ("CD&A"), and based on such discussions, determine whether to recommend to the Board that the CD&A be included in the Company's annual proxy statement or Form 10-K, as applicable.

15. The Committee shall review the Company's compensation arrangements to determine if they encourage excessive risk-taking, and review and discuss the relationship between risk management policies and practices and compensation and to evaluate compensation policies and practices that could mitigate that risk.

16. The Committee shall periodically review and make recommendations to the Board with respect to the compensation of its non-management directors. In addition, the Committee shall, at the end of each year, review the non-employee director compensation and benefits.

17. The Committee shall periodically review and discuss with management the Company's policies, practices, and strategies relating to human capital management as they relate to the Company's workforce generally, including policies and strategies regarding recruiting, selection,

talent development, progression and retention, succession planning, workplace health and safety, culture and engagement, and diversity, equity, and inclusion.

18. The Committee shall evaluate its own performance on an annual basis, including its compliance with this Charter, and provide the Board with any recommendations for changes in procedures or policies governing the Committee, including this Charter. The Committee shall conduct such evaluation and review in such manner as it deems appropriate.

19. The Committee shall review and reassess this Charter at least annually and submit any recommended changes to the Board for its consideration.

20. The Committee shall review the results of any advisory stockholder votes on executive compensation and consider whether to recommend adjustments to the Company's executive compensation policies and practices as a result of such votes.

21. The Committee shall review at least annually the progress of each C-Level Officer and Board member towards compliance with the Company's stock ownership guidelines.

22. The Committee shall periodically report to the Board on its findings and actions.

V. Delegation of Duties

In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee or to the Benefits Committee, but only to the extent consistent with the Company's certificate of incorporation, by-laws, Section 162(m) of the Code, or applicable law and NASDAQ rules; provided, however, the Committee may not delegate its responsibilities set forth in paragraphs 5 and 9 of Section IV above.