



# A beautiful impact

2024 Environmental, Social and Governance Report



# We use our collective strengths to make a beautiful impact on the world

One of Ulta Beauty's most important opportunities is to leverage the power of beauty as a force for good. We're using our collective strength to drive environmental and social progress that makes a beautiful impact on our world.

## ABOUT THIS REPORT

Ulta Beauty's 2024 environmental, social and governance (ESG) report captures our areas of progress and impact during fiscal year 2024 in our key focus areas of People, Product, Environment and Community. Please contact [InvestorRelations@ulta.com](mailto:InvestorRelations@ulta.com) with any questions about this report.

## ABOUT THE COVER

This reusable tote bag from Conscious Beauty at Ulta Beauty® is made from 100% post-consumer recycled polyester and will be available at all Ulta Beauty stores and online beginning August 2025.

Products (from left to right):

- [EcoTools Blend + Bur Makeup Brush & Sponge Duo](#)
- [LolaVie Sculpting Paste](#)
- [Beekman 1802 goat milk soap](#)
- [Ulta Beauty Collection Eyeshadow Singles](#)
- [Ulta Beauty Collection Color Snack Eyeshadow Duo](#)
- [Peach & Lily Glass Skin Refining Serum](#)
- [Orebella BLOOMING FIRE Parfum](#)
- [Polite Society Polite Pops Powder Blush Stick](#)

# The Possibilities are Beautiful<sup>®</sup>

Since we opened our first store 35 years ago, Ulta Beauty's success has been driven by our 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. Today, as the largest specialty beauty retailer in the United States, we are proud of our impact in bringing All Things Beauty. All in One Place<sup>®</sup>.

Black brilliance. Made for all.

**\$11.3B**

net sales

**1,445**

stores nationwide

**~58K**

associates

**~600**

brands

**44.6M**

loyalty members

**~29K**

products

**300+**

Conscious Beauty at Ulta Beauty<sup>®</sup> brands

As of February 1, 2025.

# Guided by a clear strategic direction

We remain committed to being a force for good by making a beautiful impact. Our strategic business framework leverages our strengths while driving innovation and seizing opportunities that will meet the evolving needs of beauty enthusiasts everywhere.

## Our Strategic Imperative

**The destination for beauty enthusiasts for a lifetime**

To drive profitable growth and share leadership in beauty and wellness by:

Curating the best of **all things beauty and wellness**

**Assortment**

Fostering authentic, empowering **human connection** at every touchpoint

**Experience**

Expanding our reach through seamless and **immersive omnichannel** experiences

**Access**

Building **lifelong loyalty and brand love** through member growth and personalization

**Loyalty**

**Executed with operational excellence**

**Guided by our people, culture and impact**

### 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



Improve Always



Win Together



Love What You Do, Own What You Do



Do What's Right



Champion Diversity

# Unleashing the possibilities:

## A conversation with our CEO, Kecia Steelman

### As the CEO of Ulta Beauty, how do you define “A Beautiful Impact”?

Making a beautiful impact is the essence of our business. Beauty isn’t just what we put on—it’s what we put out into the world by helping every guest feel their best, express their true selves and unleash their own possibilities through the power of beauty. Our core purpose—to champion beauty for all and make a positive impact on our associates, guests and the world—is what drives our business and helps us create a welcoming space where guests and associates can thrive. We are poised to bring beauty, belonging and positive impact to more people than ever before, and we take this opportunity seriously.

### What are Ulta Beauty’s greatest opportunities for expanding its impact?

Ulta Beauty has the capacity to transform our industry through our brand partnerships, our dedicated team and the growth opportunities we see on the horizon. Today, we are evolving our strategy to reach more beauty enthusiasts and embrace all things beauty and wellness, increasing our digital reach, growing our U.S. store footprint and expanding internationally. At the heart of our strategy is our unwavering commitment to people, culture and impact. We believe that by growing responsibly—investing in associates, helping guests shop their values, protecting the beauty of the environment and caring for our communities—we can create an impact that is as meaningful as it is beautiful.

### How is Ulta Beauty thinking about diversity, equity and inclusion in today’s environment?

Feeling like you belong, being included and having access to opportunity, by definition, are intrinsic to our culture and brand. We serve beauty enthusiasts of all ages and from all walks of life, offering an inclusive product portfolio and welcoming environment where guests can explore and express their unique selves. We want our guests to feel a sense of belonging—that everyone has a home at Ulta Beauty. The diversity of our guests is a growth driver for Ulta Beauty, and by cultivating an inclusive environment we’re expanding the reach of our business.

### What role do associates play in Ulta Beauty’s impact?

I began my career as an hourly associate in retail, so I know firsthand the value that each associate brings to Ulta Beauty. Our associates constitute one of the largest networks of beauty experts in the industry, and their unwavering dedication to serving our guests drives loyalty and deepens brand love. Our associates are the heartbeat of our organization, each making a difference through their unique roles. Their passion for giving back and commitment to doing what’s right elevates our impact year-round. That’s why we foster a culture of engagement—one that celebrates the beauty of belonging—ensuring Ulta Beauty remains a place for all associates to grow and thrive.

### Looking back at Ulta Beauty’s sustainability journey, what do you see as the company’s biggest accomplishments?

While this is our fifth ESG report, operating in a responsible manner and doing what’s right has always been at the heart of who we are at Ulta Beauty. I’m incredibly proud of the work we have done, and the way we’ve focused our sustainability efforts in recent years. One of the top highlights for me has been the launch of Conscious Beauty at Ulta Beauty®, meeting our guests’ passion for clean beauty and wellness. I’m also proud of our commitment to science-based emissions targets, ensuring we are doing our part to maintain the beauty of our environment.

As we continue to grow, we recognize that true beauty goes beyond products—it’s about creating a positive, lasting impact on people and the planet. That’s why I’m equally proud of the work of our Ulta Beauty Charitable Foundation, which has raised and granted millions of dollars to support well-being for those in need. I am also inspired by Ulta Beauty associates who help fellow associates in crisis by giving to our Associate Relief Fund. To see our impact in action, just visit our stores where you’ll find an inclusive product assortment, energy-efficient technology, clean and sustainable beauty brands and, of course, meet our wonderful associates. We know there is still more work ahead, but we are proud of the progress we’ve made, and we’re committed to continuing this journey with purpose and passion.



Ulta Beauty has the capacity to inspire industry transformation, leading by example in how we use beauty as a force for good.

**Kecia Steelman**  
President and  
Chief Executive Officer

# Our progress in 2024

We have set measurable, time-bound goals across key areas of our business to drive meaningful, long-term industry change. Following is a summary of our progress; unless otherwise noted, all target years refer to the end of the corresponding fiscal year, and data points throughout the report are as of fiscal 2024 end. Though this progress may fluctuate as our product assortment grows, we are committed to transparently sharing progress annually in our ESG report.

## People

We champion inclusion and opportunity in beauty for all.

**GOAL**  
Strive to maintain overall retention (excluding seasonal and temporary associates)

### PROGRESS

Achieved



**GOAL**  
Offer training to reinforce inclusivity and address unconscious bias to all store, distribution center and corporate associates

### PROGRESS

Achieved




## Product

We empower guests to make informed choices about the products that we offer.

**GOAL**  
Ensure that 50% of the consumer-level packaging by weight will be recyclable, refillable or made from recycled or bio-sourced materials by 2025

### PROGRESS


On track (36% of assortment met this criterion at the end of 2024)



**GOAL**  
Dedicate 15% of total brand assortment to Black-owned, Black-founded and Black-led brands

### PROGRESS

On track (8% of assortment met this criterion)



**GOAL**  
Double our spending with underrepresented suppliers (over 2022 levels, targeting 5.4% of total spend with diverse suppliers) by the end of 2027<sup>1</sup>

### PROGRESS

On track (3.9% of spend met this criterion)




## Environment

We strive to maintain the beauty of our environment and minimize our impact on the world around us.

**GOAL**  
Reduce absolute Scope 1 and 2 greenhouse gas (GHG) emissions by 90% by 2030 (from a 2019 base year)

### PROGRESS


On track (reduced emissions by 33% since 2019)



**GOAL**  
Reduce absolute Scope 3 GHG emissions covering use of sold products by 28% by 2030 (from a 2019 base year)

### PROGRESS


On track (reduced emissions by 30% since 2019)<sup>2</sup>



**GOAL**  
68% of suppliers (by emissions) of purchased goods and services will have set science-based targets by 2027

### PROGRESS

On track (47% of brand partners by emissions volume have set a science-based target)



## Community

We support well-being in women and teens, so they can unleash their possibilities.

**GOAL**  
Donate \$1 million to national nonprofit partners focused on supporting mental health and well-being in 2024

### PROGRESS

Achieved



**GOAL**  
Donate \$2 million to nonprofit partners with programming focused on BIPOC and LGBTQ+ communities in 2024

### PROGRESS

Achieved



<sup>1</sup> Includes businesses that are minority-, woman-, LGBT-, disability-, veteran-, service-disabled veteran-, and small and disadvantaged-owned.

<sup>2</sup> Target will remain in effect until the target year, and determination of achievement will be reported at that time.

# Stores that make a difference

Ulta Beauty's impact happens in many ways, in many places, but is especially evident in our stores. Here, our initiatives translate to guest loyalty, revenue growth, share leadership and business resiliency, all while protecting the beauty of our environment, supporting the well-being of women and teens and cultivating a more sustainable, inclusive industry that champions beauty for all.

Click on the links below to learn more about each impact.

- 1 [Energy-efficient LED lighting and upgraded equipment help reduce both carbon emissions and operating expenses. At select stores, renewable electricity also contributes to reduced emissions.](#)
- 2 [An inclusive environment and products at all price points cultivate a sense of belonging where all are welcome.](#)
- 3 [Conscious Beauty at Ulta Beauty® meets guests' desire for clean, sustainably packaged, cruelty-free, vegan or brands that give back.](#)
- 4 [We work with brand partners to sell more energy-efficient products, such as hair styling tools.](#)
- 5 [The Beauty Dropoff™—the largest beauty packaging collection program by door count in the U.S. — offers guests a way to responsibly dispose of hard-to-recycle empty packaging.](#)
- 6 [Our salon locations minimize water consumption when possible.](#)

**NOT PICTURED:**

Guests carry our reusable 2025 Conscious Beauty at Ulta Beauty® tote bags, made from 100% post-consumer recycled polyester (as seen on the cover of this report).

Guests have opportunities to contribute to nonprofit partners [supporting the well-being of women and teens](#).

[Quality benefits, development opportunities and an inclusive workplace](#) foster great associate and guest experiences.



# People

We champion inclusion and opportunity in beauty for all.



# Engaging with the best

Ulta Beauty’s team of ~58,000 associates—including those who work in our stores, distribution centers (DCs) and corporate offices—are the heart of how we realize our strategic imperatives every day.

We want to be the most loved beauty destination for a lifetime. This requires understanding all beauty enthusiasts—the product assortment they want, the expertise they need and the experience they desire. Our associates are the secret sauce behind this understanding, sharing their knowledge and passion for beauty while making guests feel welcome, included and comfortable. This, in turn, requires associates who are passionate and engaged, which is why we work hard to support them and invest in their success.

## A culture of listening

Hearing directly from associates is what allows us to build and maintain a strong culture and remain agile and nimble in how we meet the evolving needs of this team. Our annual Culture Survey allows us to gather feedback from all associates, particularly our DC and store associates, that will help ensure that we’re addressing their needs. In 2024, our overall engagement index was above the industry benchmark, with associates voicing that they felt cared for as individuals, connected to our purpose and able to bring their authentic selves to work—all strong indications of their engagement.

We also engaged associates through Chief Chats and Town Halls, during which associates could ask questions of the CEO and Executive Team. This exchange created a direct line through which associates can connect to Ulta Beauty’s broader corporate strategy, and executives can more deeply understand the needs of our team.

## The long-term value of retention

Engaged associates drive higher retention rates. This cultivates collaboration and community in the workplace and reduces turnover costs that can add up to two times an employee’s annual salary.<sup>3</sup> We are proud to have achieved our goal of maintaining overall retention (excluding seasonal and temporary associates) set in 2024 and are striving to maintain this level of performance again in 2025.



<sup>3</sup> Gallup, “42% of Employee Turnover Is Preventable but Often Ignored,” July 2024.

# Investing in growth

As our business and the broader industry evolves, we provide the tools for learning and development that associates need to build their careers and contribute to Ulta Beauty’s long-term growth.

Leadership and training programs reach associates in person and virtually, supporting new hires, managers, directors, and store, corporate and DC associates. By investing in the growth of our team, we cultivate positive experiences, stronger engagement and higher retention. In 2024, we evolved our educational offerings through the introduction of UltaLearn, an improved self-serve training platform available to the entire team, with a course catalogue that includes self-directed professional development, new hire onboarding, education about our business and more.

To support those at the beginning of their careers, our robust summer internship program helps young professionals seeking their first post-graduate jobs, as well as in-store associates looking to gain career experience in our DCs and corporate offices.

## ULTALEARN

# 1.4M

learning experiences  
in year one

We also continued to invest in our Internal Leadership Programs for emerging and experienced leaders, including:

- **Aspire Leadership Development:** Focuses on developing the skills of associates currently without direct reports who want to grow into a leadership role
- **New Leader Development Program:** Offers new people leaders the skillsets to build their talent bench, develop associates to their full potential and strengthen their leadership capabilities
- **Leadership Forums:** Fosters development of directors and above through a focus on leadership skills and learning from guest speakers

In addition to leadership programs, we reach store, DC and corporate associates through a variety of learning opportunities on topics such as the joy of human connection. We have also set a goal to provide quarterly enterprise-wide training that promotes inclusive behaviors, experiences and communication among associates, while also ensuring a positive and welcoming shopping experience for all guests.



# The beauty of belonging

Ulta Beauty is a destination where everyone is welcome and is encouraged to be their authentic self. This defining cultural attribute starts with our associates.

Because we serve a diverse and wide-ranging community of beauty enthusiasts, we embed inclusion efforts to ensure teams remain energized and motivated to lead in this critical space. Our associates play a key role in helping to meet the unique beauty needs of every individual and creating a welcoming environment for our guests. Fostering an inclusive culture is a core priority for Ulta Beauty, one that empowers our team, reflects our values and strengthens our connection to the communities we serve—all of which ultimately drives our business forward.

and supported by an executive sponsor who provides guidance on ways to build community and professional relationships without exclusion.

BRG initiatives in 2024 included distributing gratitude bags to veterans, celebrating brand founders from underrepresented communities and offering interview readiness training to all associates. Also in our plans is a BRG Summit, bringing members of all BRGs together for discussions about our business strategies, networking, recognition and collaboration to support company objectives.

## ULTA BEAUTY BRGS

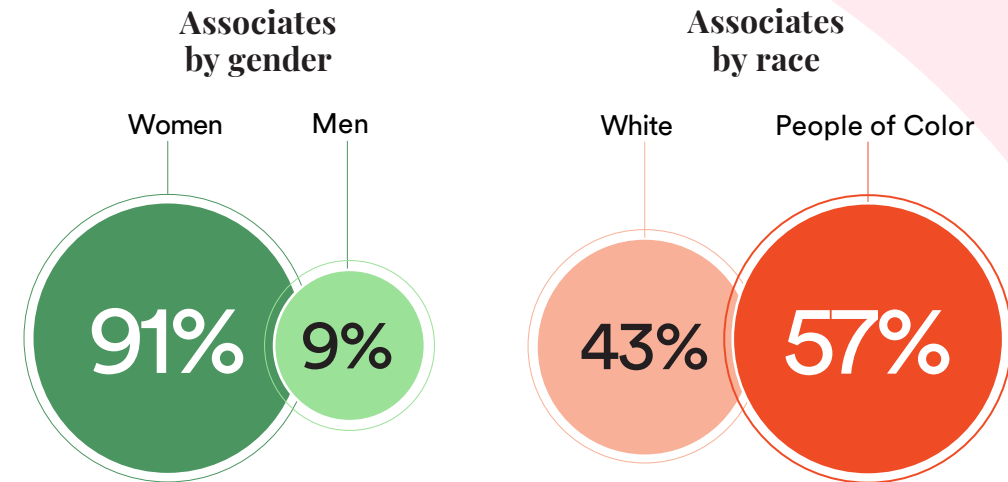
- ASIA PACIFIC is Beauty, The AAPI BRG at Ulta Beauty
- BLACK is Beauty, The Black BRG at Ulta Beauty
- LATINO is Beauty, The Latino BRG at Ulta Beauty
- PROUD is Beauty, The LGBTQ+ BRG at Ulta Beauty
- SERVICE is Beauty, The Service Member BRG at Ulta Beauty
- WOMEN are Beauty, The Women's BRG at Ulta Beauty

The work of Ulta Beauty's business resource groups (BRGs) is closely aligned with our strategic imperative to help foster authentic human connection among associates. Each BRG is inclusive, open to all corporate associates

2024 BRG  
ACTIVATION

25+  
events

## The Ulta Beauty workforce



**67%**  
women in  
leadership roles<sup>4</sup>

**28%**  
people of color in  
leadership roles<sup>4</sup>

## A culture of belonging

- We believe everyone deserves to feel good in their own skin
- We believe everyone should feel comfortable being themselves
- We believe community can fuel authentic living and meaningful connections
- We believe that when you are free to be your full self, you feel like you belong
- Belonging is a beautiful thing

<sup>4</sup> Leadership is defined as director-level associates and above.

# Taking care of associates— at work and at home

## Our associates take care of guests, and we take care of our associates.

Through initiatives that protect associates in the workplace and support their broader health and well-being, we strive to affirm the value that they bring to Ulta Beauty every day. Our comprehensive suite of benefits helps us to recruit and retain top talent. In our stores, we work to keep associates safe from theft and organized retail crime through industry partnerships, partnerships with law enforcement, training for in-store associates, increased staffing and incident reporting mechanisms. In our 2024 Culture Survey, store and DC associates reported increased feelings of safety, demonstrating the impact of our efforts to keep their workplaces safe.

### Enhancing our benefits

When we invest in associates' well-being, we invest in our culture. Ulta Beauty's competitive and comprehensive array of benefits offers eligible associates and their loved ones holistic support across multiple categories, including health care, work-life balance, financial planning, family building, retirement and more. In 2024, we launched a new, [public-facing benefits website](#) that allows employees to explore offerings, understand eligibility, navigate options and enroll in the benefits that best support them and their loved ones.

At the start of 2025, we introduced **Ulta Beauty's Student Debt Retirement Program**, through which associates receive company matching 401(k) contributions on their student loan payments. For associates burdened by student loans, this program makes it possible to prioritize debt payments alongside 401(k) contributions. Through this new benefit, we are helping our employees build financial well-being and resilience both today and for their futures.



### How we take care of associates

Our focus is on well-being across everything we do—from our product offerings to our charitable giving to our team. We provide benefits and resources to eligible associates across all facets of well-being:

#### PHYSICAL

- Medical, dental and vision coverage for associates and their families
- Virtual urgent care, primary care, physical therapy and mental health care
- Supplemental insurance that protects associates from unexpected medical costs
- Weight loss and fitness resources, including exercise and nutrition programs
- Reimbursement for associates seeking care, treatment or services that require travel

#### FINANCIAL AND OCCUPATIONAL

- Tuition reimbursement for associates working toward their degree
- Flexible Spending and Health Savings Accounts
- Long- and short-term disability insurance to cover income when associates are unable to work due to illness, injury or pregnancy

- A 401(k) retirement savings plan with company matching contributions
- Voluntary benefits, including pre-paid legal coverage, identity theft protection, and pet, home and auto insurance

#### EMOTIONAL AND FAMILY SUPPORT

- Leave of absence programs and accommodations
- Paid time off benefits, including vacation and personal time, sick days, company holidays and bereavement leave
- Family-building resources, including parental leave, infertility and family building coverage, as well as adoption, fostering and surrogacy support
- Associate Assistance Program that provides work-life balance tools, mental health counseling and health assessments
- Meditation resources through Headspace

#### SOCIAL

- Convenience Care, a service that helps associates locate resources for childcare, elder care and other services
- Associate discount program
- Exclusive discounts on national and local merchants through PerkSpot
- Years of Service awards for anniversary milestones
- Hybrid work model for corporate associates that promotes flexibility while prioritizing in-person collaboration

# Product

We empower guests to make informed choices about the products that we offer.



# Understanding today's beauty enthusiasts

Today's beauty enthusiasts span genders and generations.

We connect with beauty enthusiasts through an expansive portfolio of brands distributed across our omnichannel platform—in stores and online. Through these connections, we know that today's beauty enthusiasts are not defined by gender nor generation but rather a common search for value. They want products to meet their unique needs, from mass to prestige price points; from anti-blemish to anti-wrinkle skincare; from masculine to feminine fragrances. As a result, the concept of All Things Beauty. All in One Place.® is broader than ever.

## A growing interest in product ingredients

Today's beauty enthusiasts also want to understand what's in the products they purchase.<sup>5</sup> They prioritize brands that use clean ingredients and sustainable packaging; that are vegan and cruelty free; and that give back to communities.

We have built relationships with brands that align with these priorities, embrace inclusive beauty and support our guests across all stages of life. And with four in five clean beauty shoppers saying it is valuable when sustainable beauty programs share how they impact customers, suppliers or the planet,<sup>5</sup> we know how valuable it is to our guests—and to our business—to continue to do so.



### THE CHANGING FACE OF BEAUTY

In 2021

**~70M**

Beauty Enthusiasts female 18+<sup>6</sup>

and in 2024

**~140M**

Beauty Enthusiasts all genders 13+

<sup>5</sup> Conscious Beauty at Ulta Beauty® Consumer Insights Research, 2024.  
<sup>6</sup> Ulta Beauty Brand Tracker, U.S. Census data 2023.

# Celebrating safe, sustainable and clean beauty

Today, clean beauty is a business imperative.

In 2025, we are celebrating the fifth anniversary of Conscious Beauty at Ulta Beauty®, which empowers guests with transparent information about how their beauty and personal care products are made. Through this platform, we have certified more than 300 brands in accordance with five pillars that represent our essential standards of conscious beauty practices, including:



**CLEAN  
INGREDIENTS**

**267**

brands aligned with Ulta Beauty's Made Without List



**CRUELTY  
FREE**

**231**

brands certified by PETA or Leaping Bunny



**VEGAN**

**254**

brands created without animal products, bio-products or derivatives



**SUSTAINABLE  
PACKAGING**

**171**

brands that meet our recyclable, refillable, bio-sourced or recycled materials 50% by weight standard



**GIVE BACK**

**154**

brands that provide ongoing financial support to environmental and/or social causes

We continue to advance our commitments to ingredient transparency, guiding brands and partners in developing more sustainable practices and helping guests to make informed choices about the products they purchase.



## Conscious Beauty at Ulta Beauty®

**300+**

brands enrolled in at least one pillar

**78**

brands enrolled in all five pillars

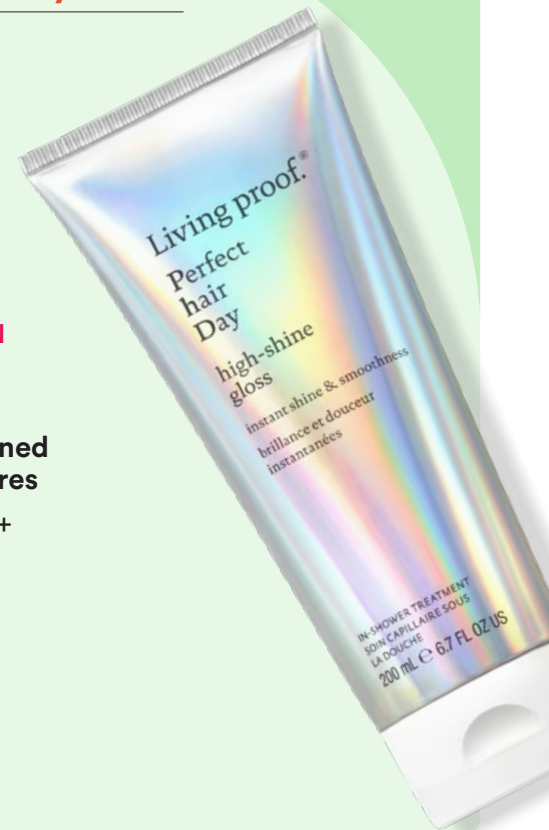
### CONSCIOUS BEAUTY AMPLIFICATION

**11M+**

impressions via Ulta Beauty media campaigns

**10+**

Ulta Beauty-owned magazine features with 100 million+ in circulation



In 2024, we were recognized as the most improved retailer of the year by Toxic-Free Future's Mind the Store program, doubling our score since 2021. Toxic-Free Future's Retailer Report Card assesses companies based on their commitments to chemical safety, ingredient transparency, the exclusion of hazardous materials and implementation of safe solutions. Our rise in rank demonstrates Ulta Beauty's efforts to prioritize safe and sustainable products in our portfolio.



## In 2024, Conscious Beauty at Ulta Beauty® achieved several important milestones.

This brings to fruition five years of work to evolve and refine best practices, engage with industry peers and educate brand partners, associates and guests on the importance of clean, sustainable beauty.

Our progress includes:

- Published a chemical policy for our product assortment, committing to safer chemistry and continued management and transparency of the chemicals across our assortment for our guests. Read more about our [chemical policy](#).
- Added new members to further strengthen our Advisory Council, a core team of leaders who bring expertise and insights on clean beauty, product development and more to help shape the evolution of Conscious Beauty at Ulta Beauty®.
- Deepened our work with ChemFORWARD's "Know Better, Do Better" collaborative alongside our peers, brand partners and ingredient suppliers, sharing key insights with our brand partners and the broader beauty industry on safer alternatives for product formulations.
- Expanded our [Made Without List™](#) by listening and learning from scientists, technical experts, our Advisory Council and brand partners to help ensure it remains relevant and aligns with emerging science and regulations.

## Brand partners leading on clean beauty

### DIME

**Baylee and Ryan Relf, Founders**

Certified in all five Conscious Beauty at Ulta Beauty® pillars:

- ✓ Clean Ingredients
- ✓ Cruelty Free
- ✓ Vegan
- ✓ Sustainable Packaging
- ✓ Give Back



### LIVE TINTED

**Deepica Mutlaya, Founder**

Certified in three Conscious Beauty at Ulta Beauty® pillars:

- ✓ Clean Ingredients
- ✓ Cruelty Free
- ✓ Vegan

### BEEKMAN 1802

**Dr. Brent Ridge and Josh Kilmer-Purcell, Founders**

Certified in four Conscious Beauty at Ulta Beauty® pillars:

- ✓ Clean Ingredients
- ✓ Cruelty Free
- ✓ Sustainable Packaging
- ✓ Give Back



# Making progress on sustainable packaging

It is estimated that the beauty and wellness industry generates more than 120 billion packages each year.<sup>7</sup>



Packaging presents an opportunity for the beauty industry to reduce its environmental impact. This also presents a challenge, as the design of most products limits the ability to recycle packaging.<sup>7</sup> Ulta Beauty has been working to advance more sustainable packaging practices, both through the Conscious Beauty at Ulta Beauty® Sustainable Packaging pillar and our goal—that 50% of the packaging sold by weight in our total assortment be recyclable, refillable, made from recycled or bio-sourced materials or a combination of these attributes by the end of fiscal 2025.

Today, 36% of packaging is meeting our definition of sustainable.<sup>8</sup> We're proud of the progress driven by our team and brand partners, despite limited standardization in how brands track and share packaging information, and other significant industry challenges such as recycling infrastructure limitations, material shortages and barriers to embracing refills and reuse for both guests and brands.

To address challenges downstream, including recycling infrastructure limitations, we launched The Beauty Dropoff™ in 2024 in partnership with Pact Collective to create the industry's largest in-store beauty packaging collection program (by door count). As of the end of 2024, 10,000 pounds of hard-to-recycle materials have been collected and sent for upcycling, downcycling, molecular recycling and waste-to-energy conversion. We continue to build awareness and education around this program to increase the amount of material diverted from the trash.

<sup>7</sup> Pact Collective, The Packaging Problem.

<sup>8</sup> Data is rounded to the nearest whole number.

The data used for calculating progress toward our targets includes numbers reported to Ulta Beauty by brand partners that have not been validated by third parties.

Calculation for percentage of sustainable packaging weight is calculated by dividing the sum of total sustainable packaging weight of items purchased by total packaging weight (gross product weight, minus net (content/fill) weight of product) of items purchased.

Items excluded from the calculation include the following: Items where sales are less than 0, gifts-with-purchase, salon services, salon inventory, marketing materials and products without internal product weight available to separate from packaging weight, which includes tools, accessories and personal care appliances.

Weights of some items were set to 0, if data was unavailable/not provided or negative.

## Ulta Beauty's 5 steps to more sustainable packaging



### 1 BRAND PARTNER ENGAGEMENT

Offer educational resources and events, such as our first-ever sustainable packaging webinar, joined by more than 300 participants from our community of brand partners



### 2 INDUSTRY PARTNERSHIPS

Engage with industry experts on evolving regulations and best practices for circularity



### 3 PACKAGING REDESIGN

Help brands address industry challenges by increasing access to post-consumer recycled materials, providing resources on designing for circularity and expanding beauty packaging collection infrastructure



### 4 INDUSTRY LEADERSHIP

Lead by example with Ulta Beauty Collection®, which evolved its approach and introduced new product packaging to make progress toward our 2025 goal



### 5 GUEST EDUCATION

Help guests learn about sustainable packaging through recycling initiatives including The Beauty Dropoff™ stations, as well as online and in-store product badges for sustainable and refillable packaging

# Inspiring self-expression through Ulta Beauty Collection®

After 25 years, we continue to evolve Ulta Beauty Collection® (UBC) to meet the priorities and passions of today's guests.

In 2024, we reintroduced UBC with a fresh, modernized look that celebrates self-expression and the joy of beauty discovery. In addition to its new design, UBC is fundamentally aligned with Conscious Beauty at Ulta Beauty®, with all products in the portfolio now certified with the Clean Ingredients, Cruelty Free and Give Back pillars.

In prioritizing clean and cruelty-free beauty, UBC is committed to carefully documenting how each of its products align with the Conscious Beauty at Ulta Beauty® pillars. The documentation of raw materials for each product formula is reviewed for compliance and safety internally, as well as by third-party experts.

In the process of rebranding, we redesigned packaging to embrace a joyful, colorful and fresh aesthetic, while also utilizing innovative and sustainable materials. As of January 2025, 46% of UBC products sold by weight meet our definition of sustainable packaging. Though we have more progress to make, we're proud of this achievement, given the many packaging challenges that the beauty industry must solve.

## 81%

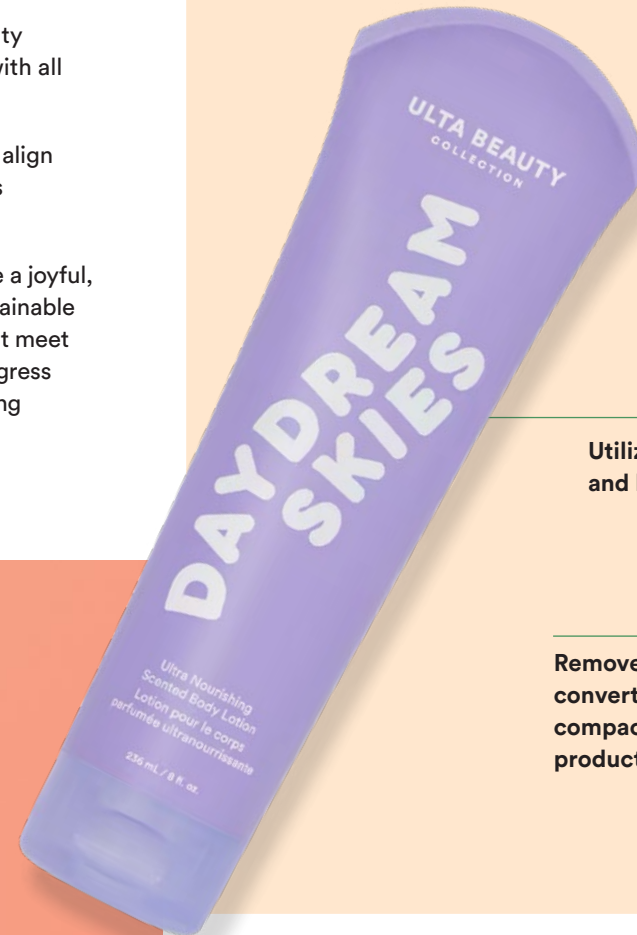
of consumers are more interested in UBC products that are clean, cruelty free and sustainable.<sup>9</sup> This research supported our decision to anchor UBC's brand purpose in the pillars of Conscious Beauty at Ulta Beauty®



## How we're reducing the impact of UBC through sustainable packaging

Removed metallization, which can be harmful to the environment, and weighted magnets, which may cause an item to feel heavier and more luxurious, but does not affect function

Converted to 30% post-consumer recycled (PCR) plastic cases for 27 shades of lipstick



Utilized 35% PCR plastic in bath and body tube sleeves



Removed weighted magnets and converted the lid and base of compacts used across many of our products to 30% PCR plastic



<sup>9</sup> Ulta Beauty Consumer Insights Survey, 2022.



# Beauty without limits

Ulta Beauty serves all beauty enthusiasts, providing a space where they can learn, play and find inspiration through the inclusive power of beauty.

Our guest base is closely representative of the broader U.S. population, underscoring the importance of a product assortment that meets the needs of every type of beauty enthusiast. This translates into a retail environment with ~29,000 product SKUs. Within that assortment are products for a variety of needs—hair types from coily to straight; skin types from young to mature and of any color or tone; and budgets from value to luxury. In addition, our product assortment also addresses guests' interests in holistic well-being at every stage of life—from prenatal supplements to perimenopausal skincare and more.

To curate such a broad assortment and to keep it relevant, we work with storied brands that are household names, as well as small, emerging brands that offer our guests new opportunities for discovery.

One way we identify new brands is through the MUSE Accelerator program. This 10-week initiative helps early-stage brands, including brands founded by underrepresented founders, become retail ready. In 2024, we welcomed our third cohort, 25% of whom offer wellness products that align with our broader business strategy to expand well-being offerings. Since MUSE began three years ago, we've awarded over \$1 million to participating brands, impacted 24 brands and provided over 100 hours of curriculum and mentorship.

We inclusively support brands not only on our shelves, but also through sampling, education and engagement. We also provide learning opportunities for early-stage brand partners of all backgrounds and showcase brands through social media partnerships and marketing opportunities.

## A more resilient supply chain through inclusivity

Ulta Beauty's procurement strategy is built on the knowledge that working with a broad group of suppliers brings strength and resilience to our business and enhances our competitiveness.

We also realize the value that a diverse set of products, goods, services and ideas brings to our growing business. Our procurement strategy reflects this relationship between resilience and diversity by fostering relationships with a broad range of partners that include certified minority-, woman-, LGBT-, disability-, veteran-, service-disabled veteran-, and small and disadvantaged-owned businesses.

# Environment

We strive to maintain the beauty of our environment and minimize our impact on the world around us.



# Our science-based target commitment

We want our planet to be as enduring as beauty.

Through our climate commitments, we help mitigate climate-related risks, reduce costs and enhance operational efficiencies. We believe that beauty stands the test of time, and by setting clear climate commitments and environmental practices, we are committed to protecting our planet for the long run. By collaborating closely with our brand partners, we are helping to make our supply chain more resilient—better able to manage environmental impacts and align with evolving regulatory requirements.

After setting our first science-based target (SBT) for carbon emissions in 2023, we are making progress. Our SBT consists of three components that address key areas where our business impacts the environment: operational energy use, supply chain and downstream use of products.



## OPERATIONAL EMISSIONS:

By 2030, reduce Scope 1 and 2 emissions by

**90%**  
against the 2019 baseline

## 2024 PROGRESS:

**33%<sup>10</sup> decrease in Scope 1 and Scope 2 emissions**



## PRODUCT EMISSIONS:

By 2030, reduce Scope 3 emissions covering use of sold products by

**28%**  
against the 2019 baseline

## 2024 PROGRESS:

**30%<sup>10</sup> decrease in Scope 3, Category 11 emissions<sup>11</sup>**



## SUPPLIER ENGAGEMENT:

By 2027,

**68% of suppliers**  
by emissions volume from whom we purchase goods and services will set their own SBT

## 2024 PROGRESS:

**47%<sup>10</sup> of brand partners have set their own SBT to reduce emissions**



<sup>10</sup> Data was supplied by EcoAct Inc. as of fiscal 2024 end.

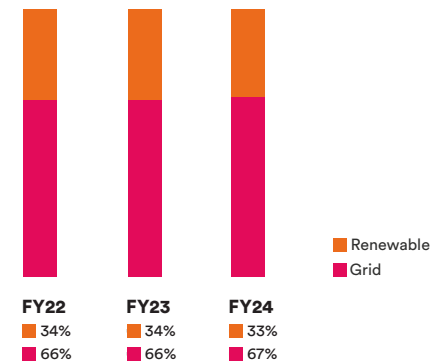
<sup>11</sup> Target will remain in effect until the target year, and determination of achievement will be reported at that time.

# Supporting a beautiful future

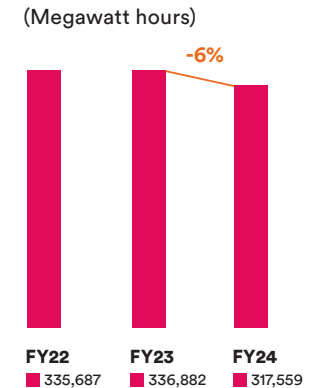
We are focused on reducing our carbon footprint across our value chain—from our supply chain through our own operations and to the end use of our products.

These efforts are against the backdrop of a growing business. In 2024, we added 60 net new stores, increasing our physical store footprint by ~4%. We also expanded e-commerce offerings, increasing transportation and logistics. **Despite this, we reduced our overall electricity consumption by 6%** in fiscal 2024 as a result of continued investments in energy efficiency and lower emissions factors. **Our absolute emissions also decreased by ~3%** due to reduced spending in several Scope 3 categories and assortment sales shifts to product categories without direct-use phase emissions. We continue to work with suppliers to address Scope 3 emissions, as well as to increase the sourcing of renewable energy to lower our Scope 2 emissions. **We are proud to start seeing the impact of our efforts as we drive toward our goals.**

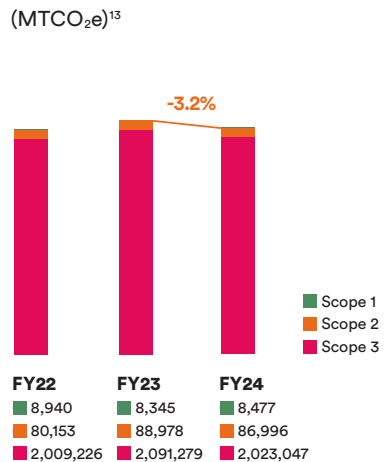
## Grid vs. renewable energy consumption



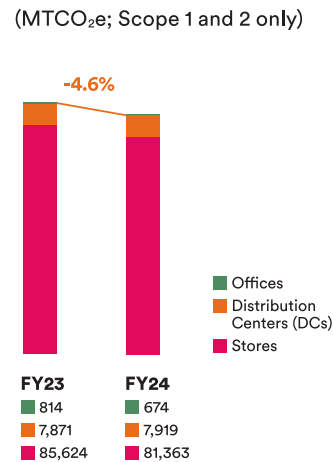
## Absolute electricity consumption<sup>12</sup>



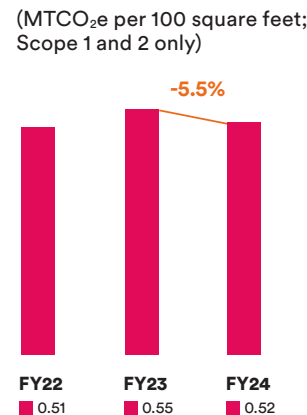
## Absolute emissions



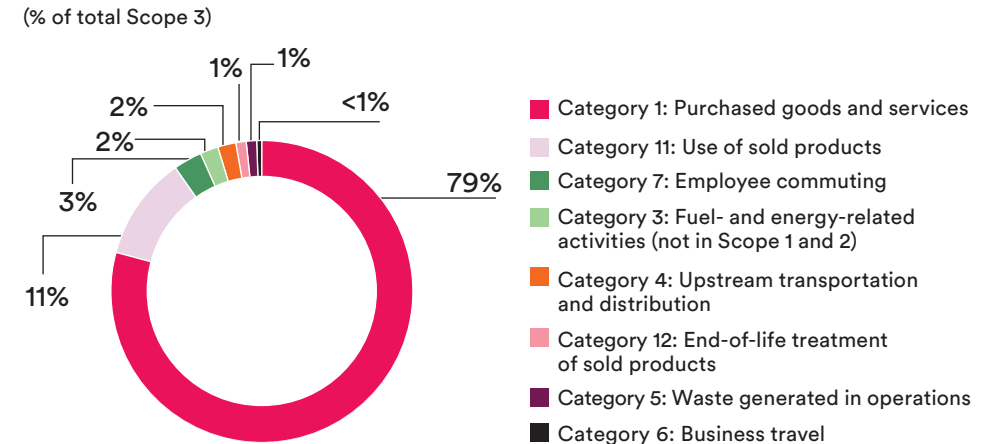
## Same-store emissions<sup>14</sup>



## Emissions intensity<sup>15</sup>



## Scope 3 emissions by category<sup>16</sup>



Note: Data was supplied by EcoAct Inc. as of fiscal 2024 end.

<sup>12</sup> Represents raw electricity consumption for all buildings for which we have utility data (stores, offices and DCs). No adjustments for weather, site count or other factors have been made. Fiscal 2022 data includes 1,329 stores, two offices and six DCs; fiscal 2023 data includes 1,347 stores, four offices and six DCs; fiscal 2024 data includes 1,459 stores, two offices and six DCs.

<sup>13</sup> MTCO<sub>2e</sub> = Metric tons of carbon dioxide equivalent.

<sup>14</sup> Reflects total Scope 1 and market-based Scope 2 emissions for all locations that were operational for the entirety of both fiscal 2023 and fiscal 2024. This excludes any locations that opened or closed mid-year. 2023 and 2024 data includes 1,338 stores, four offices and six DCs.

<sup>15</sup> Reflects total Scope 1 and market-based Scope 2 emissions per 100 square feet for all locations that were operational for the entirety of the corresponding fiscal year. This excludes any locations that opened or closed mid-year. 2022 data includes 1,291 stores, four offices and six DCs; 2023 data includes 1,347 stores, four offices and six DCs; 2024 data includes 1,378 stores, four offices and seven DCs.

<sup>16</sup> Totals may not add up to 100% due to rounding.

# Harnessing renewable energy

Investments in clean energy are a win-win: lower emissions and increased cost efficiency.

We partner with landlords to support the installation of on-site photovoltaic systems, which can help reduce our carbon footprint and lower energy costs. Currently, we have two stores and one DC with on-site renewable energy installations.

We are also working to expand access to clean energy through Community Solar agreements. Through these agreements, our stores and DCs subscribe to a share of a local, off-site solar power, paying a subscription fee to support the project in exchange for reductions on utility bills. Today, we have 93 locations participating in these programs in Illinois, New York, Maryland and Colorado, helping to bring renewable energy to regions and communities that otherwise would not have access. While progress achieved through our Community Solar agreements does not contribute directly to our emissions-reduction goals, these agreements deliver benefits to our business and communities. The agreements provide cost savings and bill credits for our stores and DCs and help make renewable energy more affordable, accessible and inclusive in the communities where our guests and associates live and work.

## Decreasing emissions through equipment updates

Today, electricity used to power our stores, DCs and offices account for 91% of our Scope 1 and 2 emissions; the remaining 9% comes from natural and propane gas used for heating and refrigerants used for cooling.

An ongoing priority is to proactively update and replace aging equipment in stores and DCs, such as lighting and heating, ventilation and air conditioning (HVAC) systems. Frequently, this entails replacing equipment before the end of its life so that our operations can benefit sooner from the most current and efficient options available. In all, we have invested ~\$45 million over the past five years in energy-efficiency upgrades in our stores and DCs, which has resulted in nearly \$6.5 million in savings and over 40,000 megawatt hours in energy use.

## Reducing energy costs and grid reliance in Fresno, California

At our Fresno DC, we entered into a solar power purchase agreement (PPA), partnering with our landlord to install on-site rooftop solar panels. The PPA came online in early 2025, with the energy we purchase from these solar panels expected to cover 80% of the DC's annual electricity consumption in year one. Over the lifetime of the project, we anticipate saving nearly \$4.5 million in energy costs, while also avoiding rolling blackouts and other interruptions to California's energy grid. In its first year, we also expect to offset over 1,000 MTCO<sub>2</sub>e, helping us make progress toward our 2030 goal of reducing Scope 1 and 2 emissions by 90%.



# Supporting industry transformation

The bulk of Ulta Beauty’s carbon emissions comes from the sourcing and manufacturing of the products that we buy and sell.

This means that our goal to increase the percentage of suppliers that set their own science-based targets (SBTs) is an essential first step toward our overall target. Through our position of influence and support of these brands, we have an opportunity to meaningfully reduce our environmental impact, incentivize industry transformation and establish more sustainable practices across our supply chain.

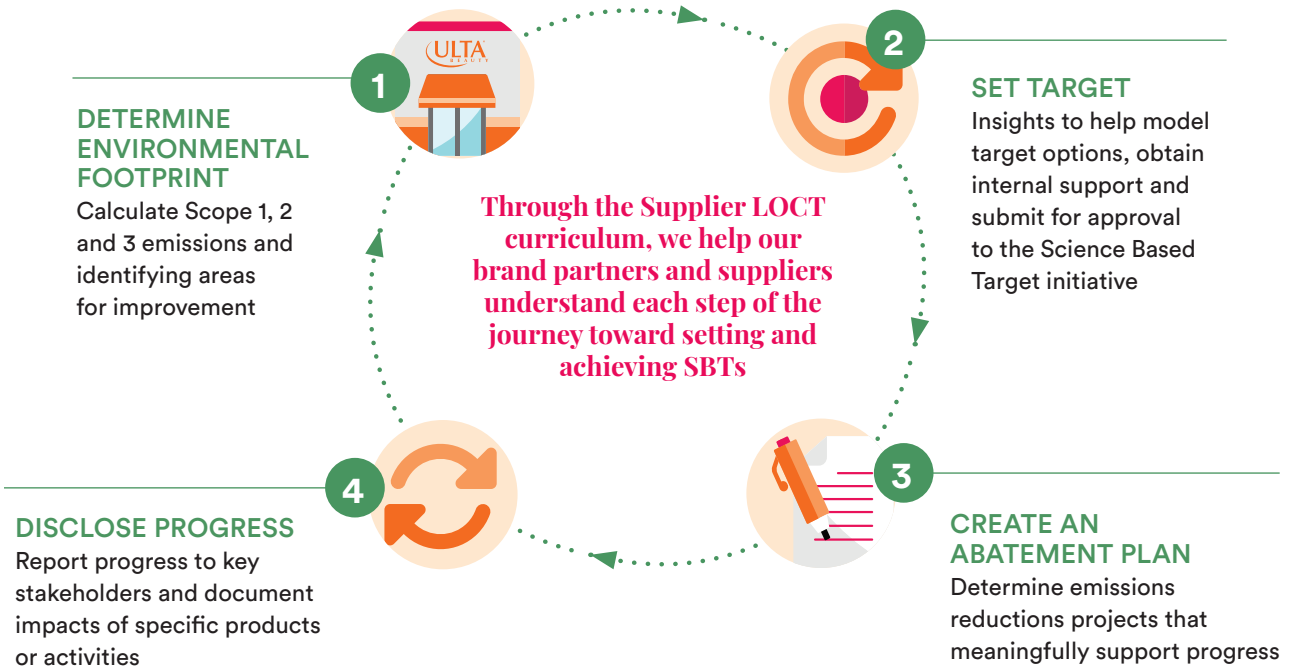
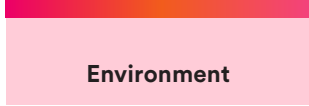
In 2024, we developed the **Ulta Beauty Sustainability Guide**, a resource that provides our brand partners with support as they undertake the process of setting SBTs. Setting an SBT is a process that requires both time and resources, as partners gain an understanding of their carbon footprint, measure emissions, set targets and begin reduction initiatives. To make progress toward our own climate commitments, Ulta Beauty must ensure that our brand partners have the tools they need to do the same.

To align our progress with the broader industry, we also joined Supplier Leadership on Climate Transition (Supplier LOCT)—a collaborative of global brands reducing Scope 3 emissions in the supply chain—which provides the training and resources suppliers need to develop and achieve their own SBTs. As of the end of fiscal 2024, 24 of Ulta Beauty’s brand partners and suppliers have enrolled in a Supplier LOCT course.

To drive impact across the value chain, it’s essential that we engage both our largest, most established brands, as well as smaller, newer brands that are helping to define the future of beauty. We also are evolving best practices by partnering with fellow industry leaders to share knowledge, define what progress looks like and use beauty as a force for good.

## Decreasing product emissions

We work closely with our brand partners to ensure their products are aligned with our environmental goals. While most of the products we sell do not generate emissions during use, aerosol sprays and electronic tools such as hair dryers contribute to our second-largest bucket of emissions (Scope 3, Category 11: Use of Sold Products), which includes their total expected lifetime emissions. To achieve our goal, we are collaborating with industry groups and brand partners to understand how we can convert aerosols to low-global-warming-potential propellants and celebrate energy-efficient tools and products that reduce emissions from electronic use.



Brand partner **EcoTools** participated in both 2024 sessions of Supplier LOCT, completing the Scope 1 and 2 footprint class and participating in the Scope 3 footprint class. These classes teach how to measure emissions and identify areas for improvement.



# Protecting the world's resources

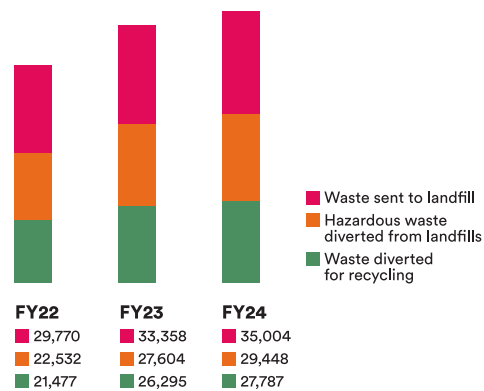
We strive to minimize waste and preserve resources in the materials used to make our products and packaging.

To mitigate the impact of a growing business, we are adopting new best practices around waste generation, reviewing how we manage waste and collaborating with fellow industry leaders to tackle product disposal challenges. We are currently conducting a series of waste audits at three DCs and over 50 store locations across the country, examining waste sent to landfill to evaluate current practices and identify improvement opportunities.

Return-to-vendor products represent a major waste stream for stores. In 2024, we collaborated with one of our largest brand partners on a store-level pilot initiative to ship these products to a donation partner, Good360. Through this project, we rerouted ~31,000 products for donation. We are continuing to iterate and explore alternative processes to managing unused inventory and product waste.

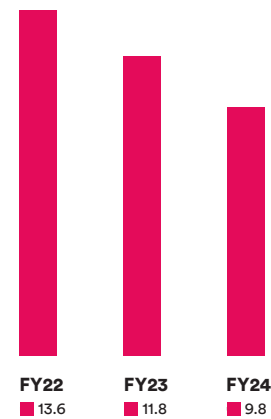
## Total waste<sup>17</sup>

(Tons)



## Water consumption<sup>18</sup>

(Gallons/square foot)



### Minimizing water consumption

While our operations are not water-intensive, we minimize consumption where possible. To conserve water, we use instant water heaters and work to quickly repair malfunctioning equipment in stores.



<sup>17</sup> Data correlates to Scope 3, Category 5 emissions accounting. Waste diverted from landfills includes all types of waste produced by Ulta Beauty that are recycled or combusted rather than being landfilled.

<sup>18</sup> Water intensity is defined as total usage (in gallons) per square foot; represents same-store usage from 495 stores that were operational throughout the 2022, 2023 and 2024 fiscal years. Due to limited data availability, January 2025 water consumption was estimated for a number of sites based on the consumption of the 11 prior months in fiscal 2024, the impact of this estimation was extremely minimal.

Data was supplied by EcoAct Inc. and has not been assured or verified by a third party.

Note: We identified some errors in the water data provided by bill pay providers in fiscal years 2021, 2022 and 2023 at ~20 locations. Correcting this resulted in the following changes to the water data published in our 2023 ESG report: FY21: 10.5 gallons/square foot, FY22: 13.7 gallons/square foot and FY23: 11.1 gallons/square foot; these corrected values represent same-store usage from 428 stores that were operational throughout the 2021, 2022 and 2023 fiscal years.

# Community

We support well-being in women and teens, so they can unleash their possibilities.



# Supporting associates and communities in need

The Ulta Beauty Charitable Foundation is committed to caring for the safety and well-being of associates and communities when they need it most.

## 2024 ASSOCIATE RELIEF

**675**

recipients

**\$901**

received on average

**\$608,500**

awarded in total

In 2024, we provided hundreds of grants through our Associate Relief Program, which helps associates and their families facing unforeseen hardships. As the program continues to grow in impact, our own associates have also stepped up in making personal donations which go directly to the fund that helps support their peers.

### Prioritizing disaster relief

With the 2024 hurricane season proving to be one of the most destructive on record, the Ulta Beauty Charitable Foundation stepped in to support associates impacted by the storms. Following Hurricane Beryl alone—which was reported to have caused the most damage to associates’ homes and vehicles since we launched the program in 2017—we issued 81 associate relief grants, helping cover costs related to home damage, tree cleanup, food loss and more.

Our foundation also works closely with two disaster relief partners—the American Red Cross and Save the Children—to help ensure that urgent crises are addressed for communities in need. In 2024, we invested \$500,000 in disaster support and became a Red Cross Disaster Responder Program partner. Our support helps ensure the Red Cross can provide a safe place to sleep, warm meals, relief supplies and more to communities impacted by disasters across the country, while Save the Children works with partners to distribute essential items such as diapers, hygiene kits and school supplies.

“This grant helped my family get lost items that financially we could not have replaced at the time. Food, clothes for work, kitchen tools and plates, and a coffee maker, just the simple things we use daily that we take for granted... until you lose them in a fire.”

– Ulta Beauty Experience Manager

### Yasmin Fund for Hope

In addition to supporting associates through natural disasters, the Ulta Beauty Charitable Foundation also established a dedicated fund within the Associate Relief Program to help associates affected by domestic violence. In partnership with our corporate teams, our foundation committed an additional \$100,000 in relief and continues to assess additional funding needs, ensuring that associates impacted by domestic violence receive vital financial support.

### Support for our local communities

Through our partnership with Communities In Schools, we launched a Girls Empowerment Program for students in Dallas, Los Angeles and Chicago. This three-session program created a space for students to explore confidence, self-care and career opportunities alongside Ulta Beauty associates.

Additionally, we continued our long-standing partnership with Skills for Chicagoland’s Future, supporting their Employment Champions Breakfast. This event celebrates companies and community-based organizations working together to advance inclusive hiring.

### Giving back through ACTS

In 2024, the Associates Coming Together to Support (ACTS) Committee—our associate-led philanthropic group—expanded both in membership and in funds raised for nonprofits. As part of an enterprise-wide school supply drive organized by ACTS, Ulta Beauty associates donated school supply items to regional locations of our nonprofit partner, Communities In Schools. In total, our 215 ACTS members raised \$764,000 from events throughout the year.

# Beauty as a force for good

The Ulta Beauty Charitable Foundation has a vested interest in the well-being of communities where our guests and associates live and work.

Local communities are not only the foundation of our associate talent pipeline but also the core retail market for each of our stores. We strive to amplify our mission and expand our impact where our associates and guests live and work. Our charitable giving efforts enable us to forge new connections and reaffirm our commitment to beauty as a force for good.



## A positive sense of well-being should be achievable for all

Our goal is to provide access to programs, resources and experiences to help women and teens realize their potential across all dimensions of their lives. In 2024, we refined our giving strategy, leveraging foundation grants, product donations and volunteerism to support the minds, bodies and communities of women and teens.

### Mind

We support teens and women as they learn how to cope with life's challenges to become more resilient and confident.

### Body

We provide experiences and resources to build strong and healthy bodies.

### Community

We create opportunities to form positive relationships and develop a sense of connection.

### Our commitment

We commit to supporting nonprofits that share our values to promote well-being across mind, body and community through Ulta Beauty Charitable Foundation donations and point-of-sale campaigns that elevate our partners.

## Empowering the well-being of women and teens

Aligned with our business strategy, the Ulta Beauty Charitable Foundation evolved its mission to support the holistic well-being of women and teens. Together with our nonprofit partners, we help women and teens care for their minds, bodies and connections with others by providing resources to boost confidence, improve physical health and foster a sense of belonging. Here are a few highlights from the past year:

- Donated \$1 million to national nonprofit partners focused on mental health and well-being and \$2 million to partners with programming focused on LGBTQ+ and BIPOC communities
- Launched a national fundraising campaign in our stores to benefit our long-time partner Big Brothers Big Sisters (BBBS)
- Deepened our support for the Breast Cancer Research Foundation, focusing our contributions of \$5.6 million on survivorship and breast cancer disparities

## Developing healthy minds

### BIG BROTHERS BIG SISTERS

In 2024, the Ulta Beauty Charitable Foundation worked with BBBS—the nation’s preeminent one-to-one youth mentorship organization—launching a point-of-sale donation campaign to bring mental health resources to youth nationwide. In Ulta Beauty stores across the country, guests had the opportunity to contribute to BBBS, directly connecting their purchases with our shared mission to help young people facing increasingly complex mental health challenges. Their contributions helped to activate youth discovery and wellness resources for self-care, self-expression and self-discovery.

IN 2024

**2M**

loyalty members contributed

**\$2.3M**

to Big Brothers Big Sisters

To further our commitment to BBBS, we invited associates at our annual Field Leadership Conference to create kits for “Littles,” (mentees) which were focused on health, well-being and stress relief. Additionally, Indianapolis stores and the Greenwood distribution center teamed up to host a BBBS event, where associates volunteered to provide beauty tutorials and goodies to 20 “Bigs” (mentors) and “Littles,” helping to inspire confidence, create joyful moments and build a sense of belonging within our community.

### MENTAL HEALTH SUPPORT FOR TEENS

To help more young people contending with mental health challenges today, we fostered relationships—both new and existing—with national nonprofit partners focused on mental health and holistic well-being. The Ulta Beauty Charitable Foundation continued to grow our relationship with the Jed Foundation with a grant to help bring the organization’s evidence-based mental health and suicide prevention model to more local, community-based, youth-serving organizations. We also partnered with Active Minds with a grant to help expand its youth-led mental health programs to 300 new schools, aiming to empower students as mental health champions and foster inclusive communities nationwide.



## Empowering healthy bodies

### BREAST CANCER RESEARCH FOUNDATION

In 2024, we celebrated 15 years of partnership with the Breast Cancer Research Foundation (BCRF), ringing the Nasdaq closing bell together in October to kick off Breast Cancer Awareness Month. Through our partnership with BCRF, we are committed to empowering well-being for women impacted by breast cancer. Through our annual point-of-sale campaign, our store associates engaged guests in raising funds to support breast cancer research, address disparities and improve well-being for survivors.

Today, there are 4 million breast cancer survivors living in the U.S.—including those who are still in treatment and those who have completed treatment—and one in eight women will be diagnosed with breast cancer during her lifetime.<sup>19</sup> This year, we focused one-third of our giving with BCRF to support the organization’s survivorship program, supporting women throughout the entirety of their experience with breast cancer.

In addition, we focused our charitable efforts to help address disparities that breast cancer patients face based on their race or ethnic backgrounds, and to support early-career researchers. Ulta Beauty’s Business Resource Groups collaborated to host a powerful panel discussion with a BCRF-funded researcher and breast cancer survivors from the Ulta Beauty team. Panelists shared their experiences, including the emotional and practical journey of treatment and recovery, emphasizing the power of hope that comes from medical advancements and the significance of empathy, solidarity and support.

Our associates and partners are also dedicated to supporting the mission of BCRF. We hosted our 18th Annual Golf Outing, Pickleball Tournament & Day of Beauty, where we raised \$1.2 million, thanks to the support of business partners who participated.

### GIRLS INC.

To support the physical well-being of teens and girls, the Ulta Beauty Charitable Foundation launched a new partnership with Girls Inc., a national girls’ leadership program working to cultivate strong, confident leaders in over 350 cities across the United States and Canada. In 2024, we provided a grant that supported the organization’s Mind + Body toolkit, a resource delivering holistic wellness tools to engage girls around the topics of mental health, confidence and healthy living.

In our home city of Chicago, we partnered with Girls Inc.’s local chapter to host a career exploration event at Ulta Beauty’s downtown office. With more than 60 teen girls participating, we supported the organization’s mission to build the next generation of strong, smart, bold leaders, showing participants how to be confident, resilient and empowered teens.

IN 2024

**2.7M**

loyalty members contributed

**\$4M**

to the Breast Cancer Research Foundation



## Cultivating healthy communities

### YWCA PRETTY EMPOWERED

We partnered with YWCAs across the country to host our third annual Pretty Empowered event, engaging students through interactive sessions that focus on wellness, cosmetic science, supply chain logistics and career exploration. Initially a collaboration between the Ulta Beauty Charitable Foundation and YWCA Metropolitan Chicago, the Pretty Empowered initiative grew in 2024 to work with eight Local YWCA Associations across the country to reach 800 girls.

### DRESS FOR SUCCESS®

Since the start of our partnership in 2017, we have helped to support thousands of women through Dress for Success events. In early 2025, we announced a new partnership with Dress for Success, dedicating \$1 million to support a new well-being program that the organization will offer through their affiliates across the United States. Through this partnership, we are helping to expand the powerful services that Dress for Success offers in local communities, ensuring that well-being is centered in the experiences of women who participate in these events.

<sup>19</sup> American Cancer Society, 'Key Statistics for Breast Cancer,' 2025.

# Corporate governance

A foundation of good corporate governance—and commitment to our mission, vision and values—sets the tone and guides our impact work at Ulta Beauty.



# Driving strategic growth

Ulta Beauty’s Board of Directors is highly engaged in the business, bringing a wide array of expertise and leadership to help drive strategic growth and support our Executive Team.

Within our Board of Directors, we have the guidance of current CEOs as well as retail, finance and cybersecurity experts who look at our business from different perspectives to help fuel performance and growth. In 2025, the Ulta Beauty Board will be fully declassified, meaning that all Board members will stand for reelection annually.

The Board of Directors and Executive Team have overall oversight and accountability for environmental, social and governance (ESG) issues. Each of the Board’s three committees—Nominating & Corporate Governance, Compensation and Audit—intersect with these topics in different ways, overseeing risk management and reviewing policies, practices and emerging trends that are relevant to our business today.

Our Board also conducts robust succession planning, helping to maintain leadership stability and development to support the long-term strength and resiliency of our business. We also regularly rotate committee chairs, which supports Board refreshment and ensures that all members remain accountable to

shareholders each year. In 2024, Ulta Beauty’s Board successfully and intentionally rotated chairs for our Audit and Compensation committees, where the current chairs shadowed their predecessors for a full year before becoming chair.

Across the organization, succession planning is a focus for cultivating talent at the director level and above. We also continue to evolve performance management for all associates to build clear career paths, support engagement and build a culture of continuity.

We share an ESG Scorecard with our Board quarterly, which includes progress toward goals within our four ESG pillars as well as updates on emerging issues, investor engagement, ratings and rankings.

At least once a year and up to quarterly, Board members also receive updates on the regulatory environment; shareholder advisories, policies and communications of note; risk assessment and policies; and cybersecurity matters.

## The Ulta Beauty Board



**Lorna E. Nagler**  
Chair of the Board of Directors



**Michelle L. Collins**  
Director



**Kelly E. Garcia**  
Director



**Catherine A. Halligan**  
Director



**Patricia A. Little**  
Director



**Michael R. MacDonald**  
Director



**George R. Mrkonjic**  
Director



**Heidi G. Petz**  
Director



**Gisel Ruiz**  
Director



**Mike C. Smith**  
Director



**Kecia Steelman**  
President and  
Chief Executive Officer

### ULTA BEAUTY BOARD COMPOSITION

As of end of fiscal 2024

**11** Directors      **64%** Women      **36%** Men

**36%** People of color      **60** average age      **55%** joined within the past five years



# Advancing technology responsibly

As technology rapidly changes, strong governance and ethics around technology, including artificial intelligence (AI) and cybersecurity, is a top priority for Ulta Beauty.

To meet the rising needs of guests—especially younger generations—we introduced new technology and experiences both in-store and online, including virtual try-ons, skin and hair analysis tools, AI-powered beauty advisors and more personalized opportunities for guests to discover products and explore self-expression. As we leverage AI to accelerate capabilities and elevate the guest experience, we are also working to safeguard data and comply with privacy and consumer protection laws. While we do not sell guest data, we do share aggregated and anonymized data with brand partners and third-party vendors, and we inform guests of our practices.

To help ensure good governance, our CEO and Board oversee cybersecurity and privacy matters. We take a collaborative, holistic approach to caring for guest, associate, financial and other proprietary data, proactively monitoring for threats and anomalies and establishing processes for secure data sharing and risk assessments.

## Risk management

Embedded in the work we do every day, risk management is essential to how we build organizational resiliency and understand the risks we face as an enterprise.

Our Board provides guidance and oversight on enterprise risk management, receiving regular management updates on business operations, financial results and strategy. Likewise, executive leadership keeps the Board informed about emerging risks as they arise.

Our leaders engage in robust risk management as part of executing on our strategic priorities, including regular reporting, reviews and checkpoints to ensure risks are being appropriately identified, managed and mitigated throughout our business. In addition to leveraging the expertise of our Board and leadership in assessing risk, we proactively seek input from associates at all levels of the company, with special emphasis on those who know our guests and operations best—store and distribution center (DC) associates. Our risk management insights team conducts research, surveys, workshops and ongoing discussions with cross-functional groups across the company to gain an understanding of enterprise-level risks and mitigation efforts.





# Operating with integrity

The Ulta Beauty Code of Business Conduct helps us work ethically and transparently in support of our mission, vision and values as we strive to do what’s right.

It applies to everyone at every level of our company, including Ulta Beauty associates, officers and our Board of Directors, and provides an overview of the laws, policies and regulations that apply to our work. In addition, corporate associates, DC managers and all store managers and above in the field take an annual course on the Code of Business Conduct, while our Board of Directors completes a bi-annual training and oversees material changes to the Code.

The Ulta Beauty Vendor Standards outline expectations of company vendors. We require each of our vendors to conduct business responsibly, with integrity, honesty, transparency and sound business ethics. This includes upholding the same level of environmental stewardship and social responsibility principles that our own business does.

We continually strive to improve our approach to compliance through the Ulta Compliance Network (UCN), a cross-functional group of associates with core job responsibilities to help ensure awareness and compliance with all applicable laws, rules and regulations. The UCN meets quarterly and recognizes Compliance Champions, colleagues who demonstrate outstanding performance supporting their team, ensuring compliance within their function and addressing challenges as they emerge. In 2024, the UCN continued to keep leaders informed about key compliance metrics and issues, sharing a quarterly scorecard on trends with our Board and Executive Leadership Team.

## Sharing concerns

We encourage associates to report any violations of the Code of Business Conduct. There are several ways to report a concern, all of which are proactively communicated to associates in many ways, including training, postings and the UltaNet.

- Speaking with one’s own manager or another manager
- Speaking to a People Success Business Partner
- Using the We Care! Let’s Talk Line to reach the Associate Care and Support Center team
  - » Email: [AssociateCareandSupport@Ulta.com](mailto:AssociateCareandSupport@Ulta.com)
  - » Phone: 855-HR-ULTA-1 (855-478-5821)
- Contacting our third-party Ethics Hotline anonymously by phone or online
  - » Website: [reportlineweb.com/Ulta](https://reportlineweb.com/Ulta)
  - » Phone: 1-888-673-9271
- Contacting our General Counsel, Chief Risk & Compliance Officer

# Supplemental data

Learn more through our environmental, social and governance (ESG) performance, policies and programs.



# ESG program structure

Ulta Beauty's ESG priorities are aligned with and critical to our overall business strategy.

Our Board of Directors and Executive Leadership team are responsible for doing what is best for our business and for our stakeholders, overseeing ESG in ways that serve their unique areas of the business, as well as our broader organizational strategy. This work is focused on four key pillars, which contribute to our positive impact through the people we employ and guests we serve, the products we offer and the impact we have on the environment and on communities. From our Board of Directors to associates at every level of the company, we work to drive progress against these pillars in ways that make sense for our business and achieve our strategic imperative.



## 2024 Ulta Beauty Awards & Recognition

### EPA GREEN POWER PARTNER

- Top 30 Retail

### FORBES

- America's Best-in-State Employers
- America's Dream Employers
- Best Brands for Social Impact
- Best Customer Service
- Best Employers for Diversity
- Customer Experience—All Stars
- Global 2000—World's Largest Public Companies

### NEWSWEEK

- America's Best of the Best
- America's Best Retailers
- America's Greatest Workplaces for Inclusion/Diversity
- America's Greatest Workplaces for LGBTQ+
- America's Greenest Companies
- America's Most Loved Brands
- America's Most Responsible Companies
- Most Trustworthy Companies in America

### ONCONFERENCES ICON AWARDS

- Top 100 Human Resources Team
- Top 100 Information Security Team

### TOXIC-FREE FUTURE'S MIND THE STORE

- Most Improved Retailer of the Year

### USA TODAY

- Americas Best Customer Service
- Americas Best Loyalty and Rewards Programs
- Americas Best Stores

## Rankings & Ratings

We understand and support enhanced ESG disclosures and have worked over the past several years to expand our efforts. Below are our scores as of fiscal 2024 year end.

RATING AGENCY	SCORE
Morgan Stanley Capital International (MSCI) ESG Indexes Sustainalytics	AA
Institution Shareholder Services Inc. (ISS) QualityScore	13.8 (Rating is "low risk"; range is 0-40+; in Retail, Ulta Beauty is in top 25%)
ISS ESG Corporate Rating	E = 3; S = 6; G = 3 (1 = Best/Low Risk; 10 = Worst/High Risk)
CDP	C-
	C (indicates 'awareness-level' on environmental factors)

# Sustainability Accounting Standards Board (SASB) index

## ACCOUNTING METRICS

Topic	Accounting Metric	Category	Unit of Measure	Code	Response/Comment																																																																		
Energy Management in Retail & Distribution	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	Quantitative	Gigajoules (GJ), Percentage (%)	CG-MR-130a.1	(1) Electricity: 317,558,958 kWh, Natural Gas: 1,292,500 therms 2024 ESG Report > Environment > Supporting a beautiful future																																																																		
Data Security	Description of approach to identifying and addressing data security risks	Discussion and analysis	n/a	CG-MR-230a.1	2024 ESG Report > Governance > Advancing technology responsibly																																																																		
	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of customers affected	Quantitative	Number, Percentage (%)	CG-MR-230a.2	In the last three fiscal years, Ulta Beauty has not experienced any material cybersecurity incidents, and expenses incurred from cybersecurity incidents were immaterial.																																																																		
Labor Practices	(1) Average hourly wage and (2) percentage of in-store employees earning minimum wage, by region	Quantitative	Reporting currency, Percentage (%)	CG-MR-310a.1	<p>(1) The median hourly wage of in-store, full-time regular employees (excluding seasonal, temporary and commissioned employees as determined by employment class) was \$24.50.</p> <p>(2) Percentage of in-store employees earning minimum wage, by region:</p> <table border="1"> <thead> <tr> <th>Region</th> <th>Total Associates</th> <th>Associates Above Minimum Wage</th> <th>Total % Above Minimum Wage Within Region</th> <th>Total at Minimum Wage Within Region</th> <th>Total % at Minimum Wage Within Region</th> </tr> </thead> <tbody> <tr> <td>Central</td> <td>5,534</td> <td>5,083</td> <td>91.9%</td> <td>451</td> <td>8.1%</td> </tr> <tr> <td>Mid Atlantic</td> <td>4,924</td> <td>4,806</td> <td>97.6%</td> <td>118</td> <td>2.4%</td> </tr> <tr> <td>Mid East</td> <td>4,611</td> <td>4,325</td> <td>93.8%</td> <td>286</td> <td>6.2%</td> </tr> <tr> <td>Mountain West Plains</td> <td>4,438</td> <td>4,268</td> <td>96.2%</td> <td>170</td> <td>3.8%</td> </tr> <tr> <td>No Cal PNW</td> <td>4,864</td> <td>4,209</td> <td>86.5%</td> <td>655</td> <td>13.5%</td> </tr> <tr> <td>Northeast</td> <td>5,295</td> <td>4,864</td> <td>91.9%</td> <td>431</td> <td>8.1%</td> </tr> <tr> <td>So Cal Arizona</td> <td>5,939</td> <td>5,381</td> <td>90.6%</td> <td>558</td> <td>9.4%</td> </tr> <tr> <td>South</td> <td>6,012</td> <td>5,589</td> <td>93.0%</td> <td>423</td> <td>7.0%</td> </tr> <tr> <td>South Central</td> <td>5,131</td> <td>5,054</td> <td>98.5%</td> <td>77</td> <td>1.5%</td> </tr> <tr> <td>Southwest</td> <td>5,673</td> <td>5,655</td> <td>99.7%</td> <td>18</td> <td>0.3%</td> </tr> </tbody> </table>	Region	Total Associates	Associates Above Minimum Wage	Total % Above Minimum Wage Within Region	Total at Minimum Wage Within Region	Total % at Minimum Wage Within Region	Central	5,534	5,083	91.9%	451	8.1%	Mid Atlantic	4,924	4,806	97.6%	118	2.4%	Mid East	4,611	4,325	93.8%	286	6.2%	Mountain West Plains	4,438	4,268	96.2%	170	3.8%	No Cal PNW	4,864	4,209	86.5%	655	13.5%	Northeast	5,295	4,864	91.9%	431	8.1%	So Cal Arizona	5,939	5,381	90.6%	558	9.4%	South	6,012	5,589	93.0%	423	7.0%	South Central	5,131	5,054	98.5%	77	1.5%	Southwest	5,673	5,655	99.7%	18	0.3%
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## SASB index (continued)

### ACCOUNTING METRICS

Topic	Accounting Metric	Category	Unit of Measure	Code	Response/Comment
Labor Practices, continued	(1) Voluntary and (2) involuntary turnover rate for in-store employees	Quantitative	Rate	CG-MR-310a.2	<p>Full-time regular employees (excluding seasonal, temporary and commissioned employees as determined by employment class)</p> <p>Annualized Turnover—All Types: 35.4%</p> <p>Annualized Turnover—Voluntary: 28.8%</p>
	Total amount of monetary losses as a result of legal proceedings associated with labor law violations	Quantitative	Reporting currency	CG-MR-310a.3	No material monetary losses resulted from legal proceedings associated with labor law violations during 2024.
Workforce Diversity & Inclusion	Percentage of gender and racial/ethnic group representation for (1) management and (2) all other employees	Quantitative	Percentage (%)	CG-MR-330a.1	<p>(1) Executive Team: 28% people of color 67% women 33% men</p> <p>Ulta Beauty Leadership (director-level associates and above): 28% people of color 67% women 33% men</p> <p>Management Director-Level Associates: 28% people of color 67% women 33% men</p> <p>(2) All other employees Ulta Associates (below director level): 57% people of color 91% women 9% men</p> <p>See 2024 ESG Report &gt; Supplemental Data &gt; Standard EEO-1 racial and ethnic group categories (U.S. operations only) for EEO-1 information for regular managerial and non-managerial employees in operations.</p>

## SASB index (continued)

### ACCOUNTING METRICS

Topic	Accounting Metric	Category	Unit of Measure	Code	Response/Comment
Workforce Diversity & Inclusion, continued	Total amount of monetary losses as a result of legal proceedings associated with employment discrimination	Quantitative	Reporting currency	CG-MR-330a.2	No material monetary losses resulted from legal proceedings associated with employment discrimination in 2024.
Product Sourcing, Packaging & Marketing	Revenue from products third-party certified to environmental and/or social sustainability standards	Quantitative	Reporting currency	CG-MR-410a.1	Data unavailable for 2024.
	Discussion of processes to assess and manage risks and/or hazards associated with chemicals in products	Discussion and analysis	n/a	CG-MR-410a.2	We train associates who handle hazardous materials so they can do so safely and in compliance with applicable laws, rules and regulations. Additionally, we maintain safe indoor air for all guests, including during the use of hairsprays, dyes and other products in our salons.  Learn more about the Clean Ingredients pillar of our Conscious Beauty at Ulta Beauty® program in the Product section of this report.
	Discussion of strategies to reduce the environmental impact of packaging	Discussion and analysis	n/a	CG-MR-410a.3	We have set a sustainable packaging target that by 2025, 50% of packaging sold at Ulta Beauty will be recyclable, refillable or made from recycled or bio-sourced materials.  2024 ESG Report > Introduction> Our progress in 2024 2024 ESG Report > Product > Making progress on sustainable packaging

### ACTIVITY METRICS

Topic	Category	Unit of Measure	Code	Response/Comment
Number of: (1) retail locations and (2) distribution centers	Quantitative	Number	CG-MR-000.A	(1) 1,445 stores (2) 7 distribution centers
Total area of: (1) retail space and (2) distribution centers	Quantitative	Square meters (m <sup>2</sup> )	CG-MR-000.B	(1) ~15.1M total store square feet (2) ~3.6M square feet in distribution centers

# Task Force on Climate-related Financial Disclosures (TCFD) index

Disclosure Focus Area	Recommended Disclosure	Response/Reference
<b>GOVERNANCE</b>		
<p>Disclose the organization's governance around climate-related risks and opportunities.</p>	<p>a) Describe the board's oversight of climate-related risks and opportunities.</p> <p>b) Describe management's role in assessing and managing climate-related risks and opportunities.</p>	<p>2024 ESG Report &gt; Supplemental Data &gt; ESG program structure 2024 Proxy Statement &gt; Corporate Governance &gt; Board Role in Risk Oversight</p> <p>Our General Counsel, Chief Risk &amp; Compliance Officer, who reports to the Chief Executive Officer, is the executive sponsor of our environmental, social and governance (ESG) program and works with a cross-functional team of experts, including representatives from Growth and Development/Energy Management, Supply Chain and Procurement, Finance, Corporate Strategy, and Legal, Risk &amp; Governance.</p> <p>2024 ESG Report &gt; Supplemental Data &gt; ESG program structure</p>
<b>STRATEGY</b>		
<p>Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.</p>	<p>a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.</p> <p>b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.</p> <p>c) Describe the potential impact of different scenarios, including a 2°C scenario, on the organization's businesses, strategy, and financial planning.</p>	<p>2024 CDP Corporate Questionnaire, Disclosure of Risks &amp; Opportunities section</p> <p>Learn More: 2024 ESG Report &gt; Product &gt; Celebrating safe, sustainable and clean beauty 2024 ESG Report &gt; Environment &gt; Our science-based target commitment; Supporting a beautiful future</p> <p>2024 ESG Report &gt; Environment &gt; Supporting industry transformation</p>

## TCFD index (continued)

Disclosure Focus Area	Recommended Disclosure	Response/Reference
<b>RISK MANAGEMENT</b>		
<p>Disclose how the organization identifies, assesses and manages climate-related risks.</p>	<p>a) Describe the organization’s processes for identifying and assessing climate-related risks.</p> <p>b) Describe the organization’s processes for managing climate-related risks.</p> <p>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.</p>	<p>2024 ESG Report &gt; Environment</p> <p>2024 Proxy Statement &gt; Corporate Governance &gt; Board Role in Risk Oversight</p>
<b>METRICS AND TARGETS</b>		
<p>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.</p>	<p>a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p> <p>b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</p> <p>c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p>	<ul style="list-style-type: none"> <li>• Percent suppliers who have set science-based targets</li> <li>• Comparable store annual energy consumption</li> <li>• Grid vs. renewable energy consumption</li> <li>• Scope 1, 2 and 3 emissions</li> <li>• Percentage of packaging sold that is recyclable, refillable or made from recycled or bio-based sources</li> </ul> <p>2024 ESG Report &gt; Environment &gt; Supporting a beautiful future</p> <p>2024 ESG Report&gt; Environment&gt; Our science-based target commitment</p>

# Ulta Beauty ESG fact sheet

	2022 Reported	2023 Reported	Fiscal 2024
<b>Our Footprint</b>			
Stores	1,355	1,385	1,445
Distribution centers (DCs—including fast fulfillment and market fulfillment centers)	6	7	7
States operated in	50	50	50
Associates	53,000	56,000	~58,000
<b>Corporate Governance: Board Diversity</b>			
People of color	36%	36%	36%
Women	55%	55%	64%
Men	45%	45%	36%
Identify as lesbian, gay, bisexual, transgender, queer and/or questioning (LGBTQ+)	9%	9%	9%
<b>Diversity</b>			
<b>Ulta Beauty Associates</b>			
People of color	53%	54%	57%
Women	91%	91%	91%
Men	9%	9%	9%
<b>Executive Team</b>			
People of color	20%	10%	28%
Women	70%	70%	67%
Men	30%	30%	33%
<b>Ulta Beauty Leadership (director level and above)</b>			
People of color	27%	26%	28%
Women	66%	65%	67%
Men	34%	35%	33%

## Ulta Beauty ESG fact sheet (continued)

	2022 Reported	2023 Reported	Fiscal 2024
<b>Products</b>			
Products	25,000	~25,000	~29,000
Brands	600	~600	~600
Brands certified to one or more of the Conscious Beauty at Ulta Beauty® pillars	300	300+	300+
<b>Community</b>			
Donated to Breast Cancer Research Foundation (cumulative since 2009)	\$47 million	\$55 million+	\$60 million+
Donated to Dress for Success (cumulative since 2017)	\$1.3 million	\$1.7 million+	\$2.2 million+
<b>Environment</b>			
<b>Emissions<sup>20</sup></b>			
Total Scope 1 (MTCO <sub>2</sub> e)	8,349	8,345	8,477
Total Scope 2 (MTCO <sub>2</sub> e)	80,153	88,978	86,996
Scope 1 & 2 (% of total emissions)	4%	4%	5%
Total Scope 3 (MTCO <sub>2</sub> e)	2,009,226	2,091,279	2,023,047
Scope 3 (% of total scope emissions)	96%	96%	95%
<b>Waste</b>			
Tons of waste diverted for recycling	21,477	26,295	27,787
Tons of hazardous waste diverted from landfills <sup>21</sup>	22,532	27,604	29,448
Tons of waste sent to landfill	29,770	33,358	35,004

<sup>20</sup> **Organizational Boundary:** The GHG Inventory organizational boundary follows the operational control approach. As defined by The GHG Protocol Corporate Accounting and Reporting Standard, “a company has operational control over an operation if the former or one of its subsidiaries has the full authority to introduce and implement its operating policies at the operation.” Scope 1 and 2 emissions are calculated for all leased or subleased sites within Ulta’s operational control. Emissions not within Ulta’s operational control are accounted for in Scope 3 emissions.

**Operational Boundary:** During the reporting period, the organizational boundary includes stores, offices, DCs (including fast fulfillment centers and market fulfillment centers) that are fully or partially in operation during the reporting period. All sites operated by Ulta are leased or subleased. Financial reporting (10-K) reports operational boundary in terms of stores, offices and DCs, as of end of the reporting period, i.e., sites in operation by end of the reporting period. GHG Inventory differs from financial reporting quantifying Scope 1 and 2 emissions of additional sites (e.g., sites that were closed or relocated throughout the reporting period).

<sup>21</sup> Waste diverted from landfills includes all types of waste produced by Ulta Beauty that are recycled or combusted rather than being landfilled.

# Standard EEO-1 racial and ethnic group categories (U.S. operations only)

## REGULAR MANAGERIAL EMPLOYEES BY ETHNICITY & GENDER (LESS SEASONAL AND TEMPORARY EMPLOYEES)

Topic	Female		Male		Unknown		Total <sup>22</sup>	
	Count	%	Count	%	Count	%	Count	%
American Indian/Alaskan Native	38	0.6%	1	0.0%	0	0.0%	39	0.6%
Asian	138	2.3%	17	0.3%	0	0.0%	155	2.6%
Black or African American	526	8.7%	62	1.0%	0	0.0%	588	9.7%
Hispanic or Latino	1,343	22.1%	150	2.5%	0	0.0%	1,493	24.6%
Native Hawaiian or Other Pacific Island	18	0.3%	2	0.0%	0	0.0%	20	0.3%
Two or More Races	214	3.5%	27	0.4%	0	0.0%	241	4.0%
White	3,246	53.5%	288	4.7%	0	0.0%	3,534	58.2%
Unknown	1	0.0%	1	0.0%	0	0.0%	2	0.0%
I do not wish to provide	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Grand Total <sup>22</sup>	5,524	91.0%	548	9.0%	0	0.0%	6,072	100%

## REGULAR NON-MANAGERIAL EMPLOYEES BY ETHNICITY & GENDER (LESS SEASONAL AND TEMPORARY EMPLOYEES)

Topic	Female		Male		Unknown		Total <sup>22</sup>	
	Count	%	Count	%	Count	%	Count	%
American Indian/Alaskan Native	398	0.9%	33	0.1%	0	0.0%	431	0.9%
Asian	1,625	3.5%	92	0.2%	0	0.0%	1,717	3.7%
Black or African American	6,120	13.1%	315	0.7%	0	0.0%	6,435	13.8%
Hispanic or Latino	14,941	32.0%	943	2.0%	0	0.0%	15,884	34.0%
Native Hawaiian or Other Pacific Island	193	0.4%	16	0.0%	0	0.0%	209	0.4%
Two or More Races	2,143	4.6%	162	0.3%	0	0.0%	2,305	4.9%
White	18,731	40.1%	1,009	2.2%	1	0.0%	19,741	42.2%
Unknown	12	0.0%	1	0.0%	0	0.0%	13	0.0%
I do not wish to provide	0	0.0%	0	0.0%	1	0.0%	1	0.0%
Grand Total <sup>22</sup>	44,163	94.5%	2,571	5.5%	2	0.0%	46,736	100%

## TOTAL REGULAR EMPLOYEES (LESS SEASONAL AND TEMPORARY EMPLOYEES)

Topic	Female		Male		Unknown		Grand Total <sup>22</sup>	
	Count	Percentage	Count	Percentage	Count	Percentage	Count	Percentage
Grand Total <sup>22</sup>	49,687	94.1%	3,119	5.9%	2	0%	52,808	100%

<sup>22</sup> Totals may vary from summation due to rounding.



**Thank you for your interest in Ulta Beauty.  
Please contact [InvestorRelations@ulta.com](mailto:InvestorRelations@ulta.com)  
with any questions about this report.**

#### **Forward-looking statements**

This report 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 performance. 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 report 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.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. For a list of factors that could cause actual results to differ materially from those discussed or implied, please see our public filings with the Securities and Exchange Commission, including risk factors contained in Item 1A, “Risk Factors” of our Annual Report on Form 10-K for the year ended February 1, 2024, as such may be amended or supplemented in our subsequently filed Quarterly Reports on Form 10-Q.

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.