

ULTA BEAUTY POLITICAL ACTIVITY POLICY

Political Contributions:

As a matter of policy and practice, Ulta Beauty:

- Does not make monetary or non-monetary contributions or expenditures (direct or indirect) to support or oppose political candidates or campaigns;
- Does not support political organizations created under Section 527 of the Internal Revenue Code which may influence referendums or the selection, nomination, election, appointment or defeat of candidates to federal, state or local public offices;
- Does not support social welfare organizations created under Section 501(c)(4) of the Internal Revenue Code which may use funds donated by the company for political purposes;
- Does not have a company-sponsored Political Action Committee (PAC).

Trade Associations:

Ulta Beauty is a member of select industry groups and trade associations to maintain awareness of retail and beauty trends and to advance common interests of the retail and beauty community through advocacy. Ulta Beauty's membership dues for these industry groups and trade associations are not used for political contributions. Ulta Beauty monitors the activities of these organizations to ensure alignment with Ulta Beauty's perspectives and objectives, including this policy.

Governance Process:

Ulta Beauty's Code of Business Conduct, which is reviewed by its Board of Directors on an annual basis, expressly prohibits Ulta Beauty's associates from using Ulta Beauty's funds to make political contributions. It also expressly states that written approval from Ulta Beauty's Legal Services team would be required before engaging in any political activity on behalf of Ulta Beauty. In addition, on an annual basis, the Nominating and Corporate Governance Committee of Ulta Beauty's Board of Directors, which is comprised entirely of independent members, reviews its spending on political contributions and compliance with this Policy.

Approved by the Ulta Beauty Board of Directors: February 16, 2022