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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>Oyibo Paula M</u> (Last) (First) (Middle) 1000 REMINGTON BLVD SUITE 120 (Street) BOLINGBROOK IL 60440 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 04/01/2024	3. Issuer Name and Ticker or Trading Symbol <u>Ulta Beauty, Inc. [ULTA]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input type="checkbox"/> 10% Owner X Officer (give title below) Other (specify below) Chief Financial Officer	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	3,367 ⁽¹⁾	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (right to buy)	(2)	03/27/2030	Common Stock	1,058	174.45	D	
Stock Option (right to buy)	(3)	03/25/2031	Common Stock	222	306.59	D	
Stock Option (right to buy)	(4)	03/24/2032	Common Stock	327	395.84	D	
Stock Option (right to buy)	(5)	03/31/2033	Common Stock	434	545.67	D	
Stock Option (right to buy)	(6)	03/29/2034	Common Stock	2,760	522.88	D	

Explanation of Responses:

- Includes shares of restricted stock that vest from 2025 to 2027.
- The options, representing an initial right to purchase a total of 1,058 shares, vesting in 25% annual increments beginning March 15, 2021 and each anniversary thereafter through March 15, 2024.
- The options, representing an initial right to purchase a total of 222 shares, vesting in 25% annual increments beginning March 15, 2022 and each anniversary thereafter through March 15, 2025.
- The options, representing an initial right to purchase a total of 327 shares, vesting in 25% annual increments beginning March 15, 2023 and each anniversary thereafter through March 15, 2026.
- The options, representing an initial right to purchase a total of 434 shares, vesting in 25% annual increments beginning March 15, 2024 and each anniversary thereafter through March 15, 2027.
- The options, representing an initial right to purchase a total of 2,760 shares, vesting in 25% annual increments beginning March 15, 2025 and each anniversary thereafter through March 15, 2028.

/s/ Jodi J. Caro, as attorney-in-fact 04/02/2024
for Paula M. Oyibo

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

Know all by these present, that the undersigned party hereby constitutes and appoints Jodi J. Caro, General Counsel of Ulta Salon, Cosmetics & Fragrance, Inc., a Delaware corporation ("Ulta"), signing singly, such party's true and lawful attorney-in-fact to:

- (1) execute for and on behalf of such party, all documents relating to the reporting of beneficial ownership of securities required to be filed with the United States Securities and Exchange Commission (the "SEC") pursuant to Section 13(d) or Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder (as amended, the "Exchange Act"), including, without limitation, Schedule 130 and Schedule 13G and Form 3, Form 4 and Form 5 and successive forms thereto;
- (2) do and perform any and all acts for and on behalf of such party that may be necessary or desirable to complete and execute any such documents, complete and execute any amendment or amendments thereto and timely file such documents with the SEC and any stock exchange, automated quotation system or similar authority; and
- (3) take any other action of any type whatsoever in furtherance of the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of or legally required by, such party, it being understood that the documents executed by such attorney-in-fact on behalf of such party pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

Such party hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as such party might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of such party, are not assuming, nor is Ulta assuming, any of the undersigned's responsibilities to comply with the Exchange Act.

This Power of Attorney shall remain in full force and effect until such party is no longer required to file such documents with respect to such party's holdings of and transactions in securities issued by Ulta, unless earlier revoked by such party in a signed writing delivered to the foregoing attorney-in-fact. This Power of Attorney supercedes all prior powers of attorney the undersigned may have granted to officers of Ulta.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 31st day of March 2024.

/s/ Paula M. Oyibo
Name: Paula M. Oyibo