ENVIRONMENTAL POLICY

OVERVIEW

At e.l.f. Beauty, Inc. ("e.l.f. Beauty", the "Company," or "we")[1], we are committed to being responsible stewards of our environment, with a focus on climate, water and sustainable packaging as key levers for mitigating our environmental impact. Across each of these areas, as detailed in this document, we remain committed to ongoing innovation and measurable impact. This Environmental Policy (this "Policy") defines e.l.f. Beauty's Company-wide standards and accountability for environmental stewardship. For the most up-to-date metrics and progress across our environmental initiatives and commitments, please visit our latest Impact Report (available on our Impact site).

PROGRAMS AND PRACTICES

climate & emissions

We are working to reduce our carbon footprint. As climate change presents one of the biggest challenges of our time, we are building a foundation for climate action, grounded in science, accountability and continuous progress across our value chain. In FY 2022, we completed the first measurement of the Company's greenhouse gas (GHG) emissions, establishing a baseline from which to develop our carbon reduction approach. We have also conducted a climate risk assessment to identify physical and transition risks within our value chain associated with climate change and guide our response. For details, please see our latest CDP disclosure, available from CDP.

Our progress includes:

- We continue to meet our science-based target for Scope 1 and 2 emissions, set in FY 2023 through the Science Based Targets initiative, for a 42% reduction by FY 2030.
- We expanded our GHG measurement methodology to ensure that we fully capture key value chain activities to inform our strategies and target setting (e.g., including ingredients used in our products and including additional purchased services, such as marketing-related services).
- We obtained limited assurance over our Scope 1 and 2 emissions starting in FY 2024 and plan to continue to do so. Please see our Impact Report for the most recent statement.
- We utilize a life cycle analysis tool to quantity and evaluate the carbon footprint of our packaging.
- As part of our transparency and reporting efforts, we plan to continue our participation in CDP's disclosure framework, following our first annual disclosure in 2023.

[1] This Policy does not currently cover HRBeauty, LLC ("rhode"), which was acquired by the Company in Q2 FY 2026. Once integration efforts are complete, we anticipate that this Policy will also cover rhode.

- We seek to identify lower carbon opportunities within our supply chain. For example, we have transitioned from fossils fuels to lower carbon alternatives when trucking product from port to our southern California distribution center (via third-party trucking provider).

We recognize that the work to address climate and emissions is ongoing and plan to continue to focus our efforts, evaluate our progress and expand into new opportunities to meet the challenge. For more information on our approach to climate and emissions, please see our Impact Report and CDP disclosures.

energy management

e.l.f. Beauty's energy use in its direct operations is limited to leased offices and select leased distribution facilities. Overall, emissions associated with this energy use represent less than 1% of our greenhouse gas inventory. In FY 2023, we established a commitment to source 100% renewable electricity in our owned and operated facilities and have met this goal each year since. We have prioritized energy management practices in our leased offices and distribution facilities and will continue to emphasize this moving forward. We do not have any owned or leased vehicles outside of electric forklifts used in our leased distribution centers.

water

Water plays a vital role in our business, from being an ingredient in our products to its use by our third-party suppliers in their manufacturing processes. We are actively finding ways to reduce our water usage and help conserve this essential natural resource. We respect the United Nations Sustainable Development Goal recognizing the right to safe drinking water, sanitation and hygiene as a human right for all.

To better understand and mitigate our water impact, we began measuring water usage in FY 2022 and remain focused on using this data to identify water reduction opportunities. We aim to adopt scalable, sustainable practices that reflect our commitment to water conservation. Our initiatives include engaging with suppliers on water, such as working with key suppliers to identify opportunities to change or modify production processes to reduce water usage. These efforts have resulted in reductions in water withdrawn to produce specific products with the intent to apply learnings to other products. For more information on our water-related efforts, please see our Impact Report and CDP disclosures.

sustainable packaging

Our packaging reflects our brand identity and, at the same time, represents a represents a meaningful portion of our environmental footprint. To address this, we are focused on reducing packaging intensity, increasing circularity and sourcing packaging materials more sustainably.

- **REDUCING PACKAGING INTENSITY**: Reducing packaging is a key element of our sustainability journey. Less packaging means fewer material inputs, fewer transportation ton-miles and less end-of-life waste, all of which help lower our carbon footprint. In FY 2023, we set a goal to reduce our packaging intensity by 20% by FY 2030 versus

a 2019 baseline. We continue to pursue lighter, less material-intensive packaging designs that maintain product integrity while reducing environmental impact.[2]

- **INCREASING PACKAGING CIRCULARITY**: We are actively working to increase the recyclability of our packaging and the use of post-consumer recycled (PCR) materials. While we continue to explore packaging forms and materials that are curbside recyclable, many of our products are too small to be effectively sorted by current municipal systems. To address this, we have projects underway to transition to recycle-ready resins in anticipation of improved material recovery infrastructure. We are also increasing our use of PCR plastics, which are derived from recycled consumer goods and serve as an alternative to virgin materials. This dual approach, incorporating more PCR and increasing recyclability, helps keep valuable materials in circulation and advances a more sustainable packaging lifecycle. In FY 2024, we introduced two new goals aligned with this commitment:
    - 50% of plastic to be recyclable, reusable, or compostable by FY 2030; and
    - 50% of plastic to contain recycled content or responsibly sourced bio-based content by FY 2030.

  We continue to design with end-of-life in mind, aiming to enable more frequent reuse and recycling of our packaging as material recovery systems improve and consumer behavior evolves.
- **SOURCING MATERIALS SUSTAINABLY**: We seek to increase reliance on sustainably sourced materials, including Forest Stewardship Council™ (FSC)-certified paper for product packaging. We are committed to having 100% of our paper product cartons FSC-certified across all of our brands (achieved in FY 2024, subject to work to include recent acquisitions in this commitment) and for 100% of our wood brush handles to be FSC-certified (achieved in FY 2025). For more information on our use of FSC-certified materials, please see our Responsible Sourcing Policy (available on our Impact site).

For more information on our sustainable packaging strategy, please see our Impact Report and CDP disclosures.

MONITORING, AUDITING & VERIFICATION

e.l.f. Beauty is committed to monitoring key environmental indicators and performance through annual internal GHG inventories, supplier mapping, and regular reporting to ensure alignment with this Policy. In FY2024, we obtained limited third-party assurance specifically on our Scope 1 and 2 GHG emissions and may pursue similar independent assurance in the future as appropriate. In addition, as part of our responsible sourcing efforts, we use the EcoVadis certification program to evaluate and monitor the environmental performance of our third-party suppliers (for more information, please visit our Responsible Sourcing policy).

[2] Packaging intensity determined as average packaging weight per measure of formula versus a 2019 baseline.

e.l.f. Beauty complies with all applicable local, state, and federal environmental laws and regulations. We expect the same level of compliance from our third-party agents, consultants, business partners and suppliers, and their employees, when providing products and services to the Company.

OVERSIGHT

This Policy was formally approved by the Board of Directors of the Company (the "Board") and the executive leadership team and applies worldwide to all employees and partners of the Company.

Although every one of our teammates has the responsibility of mitigating our environmental impact, the primary oversight authority on such issues lies with the Board, through the Nominating and Corporate Governance Committee. In partnership with senior management, members of the Nominating and Corporate Governance Committee provide guidance on our overall ESG programs, including our environmental strategy and setting goals on environmental-related topics.

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