e.l.f BEAUTY



FY 2026

sustainability update

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introducing our sustainability update

At e.l.f. Beauty we are motivated by the belief that thoughtful progress matters. We are energized by the opportunity to look closely at our business and ask how we can contribute to a more resilient planet and a better world for the people who make our products and the communities we touch along the way.

Building on our previous impact reports, this first edition of our Sustainability Update reflects our desire to provide additional insights and details regarding the environmental stewardship and responsible sourcing topics that are material to our business.

This Sustainability Update offers a deeper look at our actions, goals and progress. It complements our discussions and disclosures of the people, culture, innovation, community and campaigns shared on our **Impact site**.

We are proud of the progress we made in FY 2026, including laying the foundation for our new Supplier Clean Electricity Program, continuing to create positive impact for our manufacturing suppliers' employees through our use of Fair Trade Certified™ facilities, driving reductions in our water consumption, and outlining our initial approach with respect to biodiversity.

We welcome you to explore these and other topics in the following pages.

Ellen Leung



VP, Sustainability & Transformation

Notes on This Report

e.l.f. Beauty, Inc. (together with our subsidiaries, "the Company," or "we" "our" "us") is a multi-brand beauty company that offers inclusive, accessible, clean, vegan, and cruelty-free cosmetics and skincare products. Our family of brands consists of e.l.f. Cosmetics, e.l.f. SKIN, e.l.f. Hair, rhode, Naturium, and Well People.

This Sustainability Update primarily discusses activity covering our 2026 fiscal year (April 1, 2025 through March 31, 2026), however we've also pulled in context from prior years where it helps tell the story of our progress and highlight key milestones along the way.

Our commitments and goals reflect where we stand today based on the best data, methods, regulations, and business context we had when we set them. As the science evolves, standards shift, and our own systems mature, we expect that our approach will evolve too. Sustainability isn't static, so we may adjust targets, revisit baseline years, or set new goals as our business grows and expectations change. We're committed to learning, adapting, and doing better as we go.

For questions about this Sustainability Update or our sustainability efforts, please contact **sustainability@elfbeauty.com**.



our commitments

Our commitments reflect where we've set goals to drive our strategy and guide our work on key topics as discussed in this Sustainability Update. We continue to strive toward these commitments, using them as a guide to show our progress to date and what we hope to achieve.

This page reflects the portion of our commitments discussed in this Sustainability Update. For a full view of our commitments, including People and Product Stewardship, please visit our **Impact Site**.

Planet

PACKAGING SUSTAINABILITY

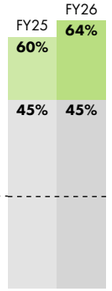
COMMITMENT
Reduce our packaging footprint

GOAL 20% by FY30

% REDUCTION IN PACKAGING INTENSITY VS FY19 BASELINE
Packaging intensity determined as average packaging weight per measure of formula

FY23 goal established
FY24 not reported

Excluding Naturium



Goal achieved early

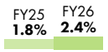
COMMITMENT
Increase the circularity of our packaging

GOAL 50% by FY30

% OF OUR PLASTIC PACKAGING
with recycled content or responsibly-sourced bio-based content

This data does not yet include rhode, which is ~40% post-consumer recycled by weight

FY24 goal established



Goal in progress

GOAL 50% by FY30

% OF OUR PLASTIC PACKAGING THAT IS RECYCLABLE, REUSABLE OR COMPOSTABLE
Recyclability is impacted by multiple factors, including local programs. With 57% of our plastic resins technically recyclable in FY26, we're assessing what this means for the recyclability of our plastic packaging overall

Goal in progress; not yet reported

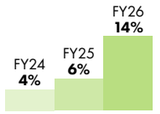
CLIMATE & EMISSIONS

COMMITMENT
Increase clean electricity in our supply chain

GOAL 50% by FY32

% CLEAN ELECTRICITY
our manufacturing suppliers use to make our products

Our newest sustainability commitment!

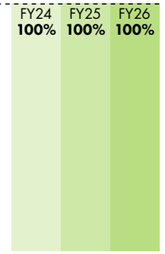


Goal in progress

COMMITMENT
Source renewable electricity to power our leased facilities

GOAL 100%

% RENEWABLE ELECTRICITY
in our leased facilities



Goal achieved and maintained

Product

RESPONSIBLE SOURCING

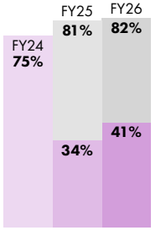
COMMITMENT
Responsibly source sensitive ingredients and materials

GOAL 100% by FY27

% OF PALM-BASED INGREDIENTS CERTIFIED
by the Roundtable on Sustainable Palm Oil

As we continue Naturium's transition to RSPO, we are at 41% overall and 82% excluding Naturium

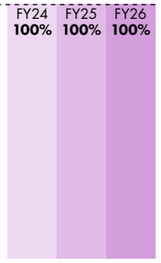
Excluding Naturium



Goal in progress

GOAL 100%

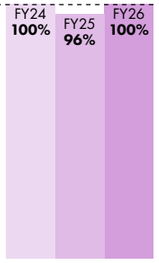
% OF INDIAN MICA
sourced from Responsible Mica Initiative members



Goal achieved and maintained

GOAL 100% by FY25

% OF PAPER PRODUCT BOXES
made with Forest Stewardship Council™ (FSC)-certified paper

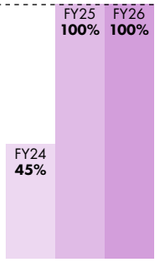


Goal achieved

GOAL 100% by FY25

% OF WOOD BRUSH HANDLES & PENCILS
made with FSC-certified wood

As of FY 2026, this commitment and results also include wood pencils



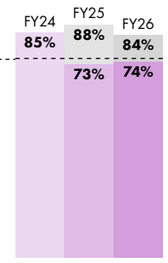
Goal achieved and maintained

COMMITMENT
Utilize sustainable suppliers

GOAL ≥75%

% OF PRODUCT UNITS PRODUCED
in Fair Trade Certified™ facility

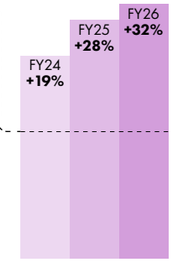
Products produced in Asia



Goal achieved and maintained for focus region

GOAL >EcoVadis average

SUPPLIERS AVERAGE ECOVADIS' SCORE %
vs. overall EcoVadis average



Goal achieved and maintained

* For more information on the data and metrics of our Commitments, please see the Appendix starting on **page 19**.

sustainability governance

our approach

Our approach to sustainability governance starts with identifying the issues that are material to our business and stakeholders, then building the structures to help support accountability, oversight, and decision-making.

Our materiality assessment process helps us focus on the issues that matter to our business and stakeholders. We engage with a range of internal and external stakeholders, from employees and consumers to investors and retailers, to inform and prioritize our efforts.

We develop our materiality assessment using stakeholder surveys and conversations, industry insights, reports from ratings and ranking agencies, and relevant frameworks, including SASB, GRI, and the UN Sustainable Development Goals.

Our materiality assessment was last refreshed in FY 2024. While we typically revisit it every two years, ongoing global regulatory developments have prompted us to take additional time this fiscal year to review and refine our approach before conducting the next assessment. This will help ensure that our materiality assessment remains aligned with our evolving strategic priorities and the current regulatory landscape.

This Sustainability Update focuses on the following identified topics: Greenhouse Gas Emissions & Climate, Packaging & Plastic, Resource Management, Responsible Ingredient Sourcing, and Risk Management and Resilience Planning.

To learn more about our other material topics, visit our **Impact Site** and Investor Relations page at **elfbeauty.com**.

collaborating across the board

Board Oversight

Our Board of Directors holds ultimate responsibility for overseeing our sustainability program, including climate-related risks and opportunities, while day-to-day oversight is led by our dedicated sustainability team, in collaboration with cross-functional subject matter experts.

Our Board of Directors has delegated primary responsibility to its Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee monitors progress against our priorities and targets, reviews sustainability-related risks and emerging developments, and provides regular updates to the full Board. The sustainability team periodically briefs the Nominating and Governance Committee on our strategic focus areas, performance, emerging trends, and upcoming regulations.

Sustainability Team

Our sustainability team identifies priority and emerging sustainability topics and develops strategies to address them. The team engages with stakeholders on key sustainability topics and our strategic focus areas, works with subject matter experts to identify opportunities for improvement, and provides guidance on embedding sustainability in our business practices. The team also establishes the processes, governance and data collection systems that underpin our sustainability program.

MATERIAL TOPICS

Listed in alphabetical order and not in order of importance.

- Animal Testing & Welfare
- Board Composition & Diversity
- Corporate Governance & Ethics
- Employee Diversity, Equity and Inclusion
- Employee Engagement, Wellbeing & Development
- Executive Compensation
- Greenhouse Gas Emissions & Climate
- Packaging & Plastic
- Philanthropy & Community Engagement
- Product Accessibility & Affordability
- Product Quality & Safety
- Resource Management
- Responsible Ingredient Sourcing
- Risk Management & Resilience Planning
- Stakeholder Engagement
- Supply Chain Labor & Human Rights
- Transparency & Disclosures

Our VP, Sustainability & Transformation leads the development and execution of our strategy across our strategic focus areas, participates in both the Sustainability Reporting Taskforce and the Responsible Sourcing Committee (as discussed below), and provides updates to the Nominating and Governance Committee, reinforcing strong alignment between operational execution and Board-level oversight.

Cross-functional Leadership

We continued to engage cross-functional stakeholders in FY 2026 to strengthen how we identify, assess, and manage sustainability-related risks and opportunities. Our governance model brings together subject matter expertise from across the organization to inform strategy and execution.

Our Sustainability Reporting Taskforce brings together representatives from finance, legal, and sustainability to support data integrity, align on risk, and consistently integrate sustainability disclosures into our broader business reporting.

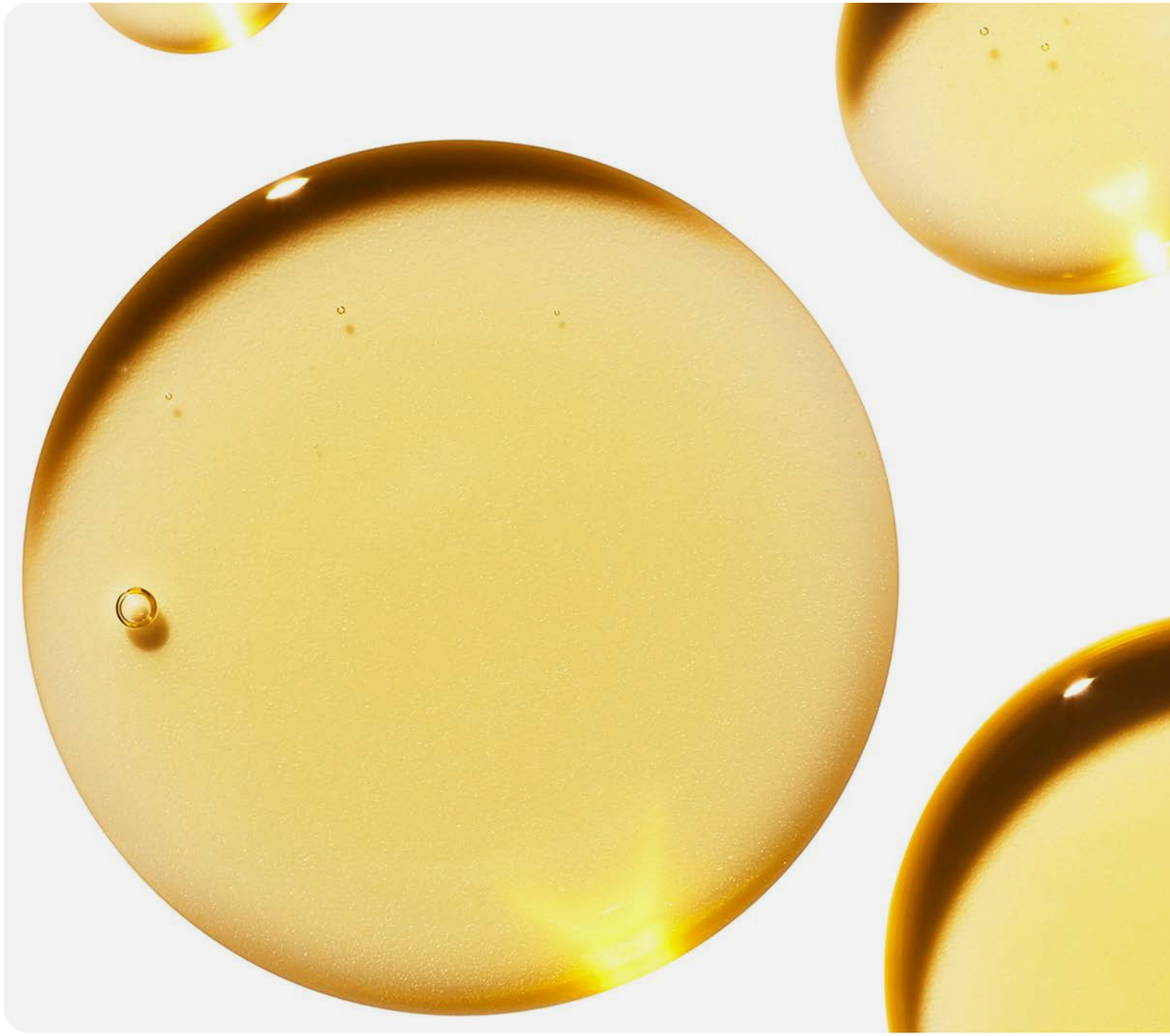
Our Responsible Sourcing Committee brings together experts from our sourcing team and sustainability team across our brands. The committee oversees sourcing practices, integrates sustainability considerations into supplier engagement, and monitors supplier performance against key metrics, goals, and targets. It also brings all relevant stakeholders together to shape our program and commitments, and drive progress against them.

We remain open to and continue to explore opportunities for additional cross-functional collaboration, including potential committee expansion as appropriate.

Policies, Procedures and Agreements

Our policies describe our approach to sustainability and set out expectations for employees, suppliers and other business partners. They help guide our decisions and support responsible practices across our operations and supply chain. Our full set of policies can be found on our **Impact Site**.

Our **Supplier Code of Conduct** and supplier agreements serve as a foundation for engagement with our suppliers. They establish clear expectations regarding labor standards and regulatory compliance, among other topics. Through our Supplier Code of Conduct and supplier agreements, we build transparent, accountable partnerships and secure supplier commitment to help advance our goals.



our value chain

This value chain map below shows how we hold ourselves accountable to our people, our planet, and our communities, and how we identify opportunities for improvement. It traces our product's journey through our value chain to our consumers, highlighting key environmental impacts and responsible sourcing considerations along the way. Across each stage, we track greenhouse gas emissions, responsible sourcing topics, and water use. This view of our value chain, including our suppliers upstream, our own operations, and our retail partners and consumers downstream, helps focus our efforts where we can make a difference.

E.L.F. INTERNAL OPERATIONS

This captures the activities e.l.f. directly controls including our offices and the energy and water they use, plus the purchased goods & services, business travel, and employee commuting that support our work (part of Scope 3 emissions). The categories to the right, including innovation and R&D, marketing, sales & ecommerce, and other business activities are part of our internal operations. We show where each impact (Scope 1, 2, 3, and water) arises across the work we do in-house, separate from our upstream suppliers and downstream retail and consumer activities.

innovation R&D

marketing sales ecommerce

other business activities

1 2 **e.l.f. offices**

3 **purchased goods & services, business travel, employee commuting**

OUR PRODUCT FLOW

PRODUCTION

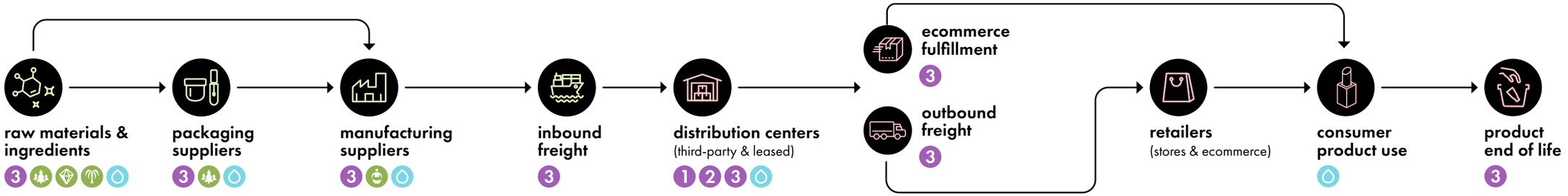
This stage covers the sourcing and creation of everything that goes into our products before they reach our facilities. It includes raw materials and ingredients, packaging components, and the third-party manufacturers who formulate and fill our products.

LOGISTICS & DISTRIBUTION

This stage covers how finished products and materials move through our network, from inbound freight into our distribution centers through to outbound delivery. It includes third-party and leased distribution centers, ecommerce fulfillment, and the freight that connects them.

PRODUCT USE & END OF LIFE

This stage covers the final phase of a product's journey from the moment it reaches retailers and consumers through to its disposal. It includes retail and ecommerce channels, how consumers use our products, and what happens to products and packaging at end of life.



KEY

Water Impact

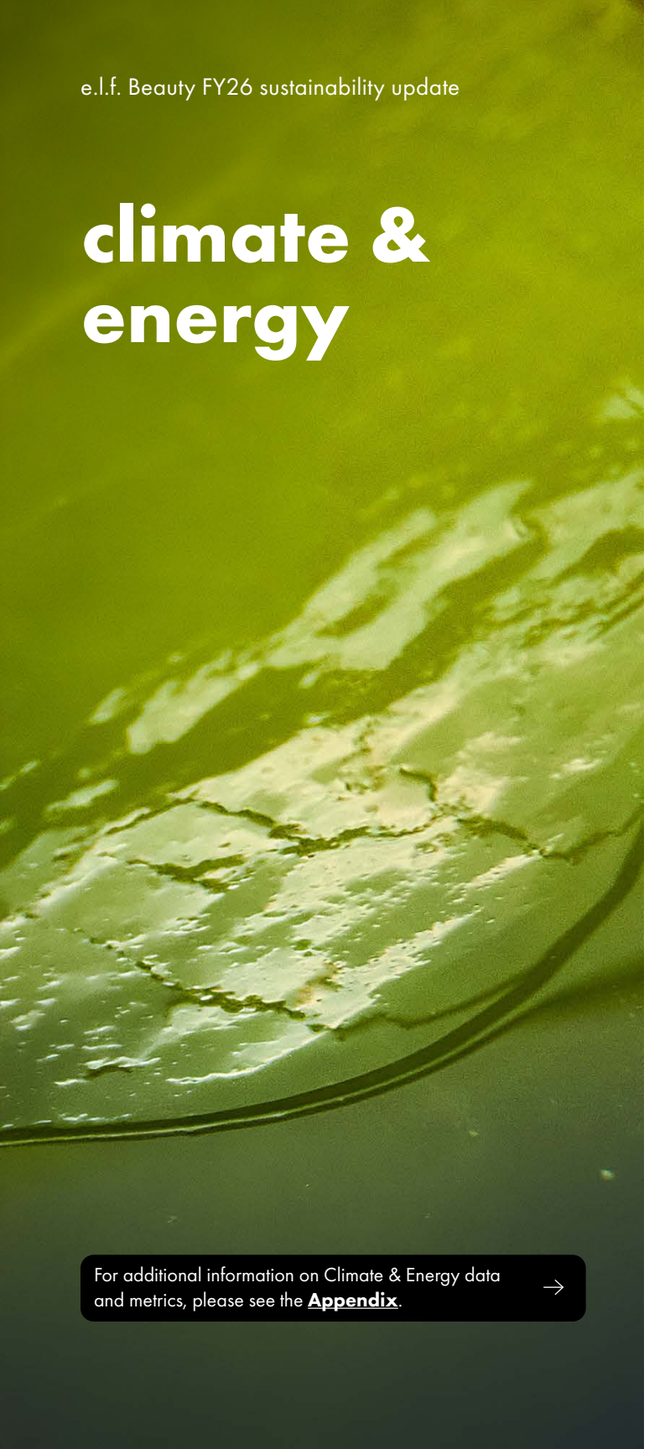
Greenhouse Gas Emissions

1 Scope 1
2 Scope 2
3 Scope 3

Responsible Sourcing

Fair Trade Certified™ factories
Forest Stewardship Council certification
Mica
Palm Derivatives

climate & energy



For additional information on Climate & Energy data and metrics, please see the **Appendix**. →

our approach

Climate change is one of the defining challenges of our time, and we are committed to help do our part. Our climate work starts with understanding our footprint and acting where it matters most. We ground our work in data, measuring our footprint, tracking progress over time, and assessing climate risk to keep our efforts targeted and accountable. And because our footprint evolves as we grow, we regularly revisit our strategies and goals to keep them aligned with our business and emissions profile.

Since completing our first greenhouse gas (GHG) inventory in FY 2022, we have continued to strengthen our understanding of our emissions footprint, identifying where emissions occur across our value chain and where we can have the greatest impact. This work shows that approximately 99% of our greenhouse gas emissions occur in our value chain, through the products we source and sell and across the broader systems that connect us to our community.

measurement

Most of our GHG emissions are in Scope 3, which represents indirect emissions across our value chain. This is consistent with others in our industry. Within Scope 3, the two biggest contributors are Purchased Goods and Services (Category 1) and Upstream and Downstream Transportation and Distribution (Categories 4 & 9). In FY 2026, our GHG emissions increased on an absolute basis relative to FY 2025, driven by the growth of our business. While emissions also increased on a revenue-intensity basis relative to FY 2025, when viewed over a 2-year timeframe, our FY 2026 revenue intensity represents an 18% decrease relative to FY 2024. This longer-term reduction in intensity demonstrates progress in decoupling business growth from carbon emissions.

We work with suppliers representing 95% of our direct spend to measure their energy use, a key step toward understanding our broader climate impact.

The carbon footprint in this Sustainability Update covers GHG emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard (Revised Edition, 2004), including the Scope 2 Guidance (2015) and the Corporate Value Chain (Scope 3) Standard (2011). Our measured categories include Scope 1, 2, and 3 emissions. Out of the 15 Scope 3 categories, we assessed categories 1 through 7, 9, and 12, as we have identified these as significant to our footprint.

We acquired rhode in August 2025. As a result, we have not incorporated rhode into our FY 2026 emissions metrics. We plan to add rhode to our reporting boundary in FY 2027.

ABSOLUTE GHG EMISSIONS

($MTCO_2e$)

FY26	**160,701**
FY25	**149,022**
FY24	**155,397**

GHG EMISSIONS INTENSITY

($MTCO_2e$ / USD$M revenue)

FY26	**120**
FY25	**113**
FY24	**146**

Includes Scopes 1, 2, and 3. Note that Scopes 1 and 2 represent less than 0.1% of our total GHG emissions.

assessing climate risk

Understanding how climate change affects our business and where we can take action starts with assessing our climate-related risks and impacts. Two years ago, we conducted our first climate risk assessment, covering physical and transition risks across our global operations.

We continue to engage teams across the company including sustainability, finance, legal, sourcing, and innovation teams to embed climate considerations across the business. Understanding where climate risk intersects with our operations and strategy allows us to make more informed decisions, build resilience, and identify opportunities that are beneficial for both our business and the environment.

Climate risks are incorporated into our annual enterprise risk assessment, which is administered by our finance and legal functions, consolidated, and presented to the Audit Committee and Board of Directors for oversight.

We perform periodic footprint analyses to stay informed of climate-related regulations and compliance requirements across the jurisdictions in which we operate.

taking action

Using data from our greenhouse gas footprint, we have identified a clear set of focus areas with respect to managing our emissions.

Direct Emissions – Scopes 1 & 2

Our direct emissions, under Scopes 1 and 2 of the Greenhouse Gas Protocol Corporate Standard, come from energy used at our leased facilities*. Although our Scopes 1 and 2 emissions constitute less than 0.1% of our total emissions, this is where we have direct control and can still make an impact. We focus on energy efficiency, the transition to lower-carbon energy sources, and taking steps to embed sustainable practices into our day-to-day operations to manage these emissions.

100% renewable electricity. We continue to meet our commitment to 100% renewable electricity at our leased facilities, achieved through a combination of utility-provided green power programs and Energy Attribute Certificates (EACs).



Energy efficient office space. In FY 2026, our Oakland, CA headquarters relocated to a LEED Gold-certified office building. Awarded by the U.S. Green Building Council, LEED Gold recognizes buildings that meet rigorous standards across energy efficiency, water conservation, indoor air quality, and sustainable site development. The building is also ENERGY STAR certified, reflecting its strong energy performance relative to comparable buildings nationwide.

Scope 3 Emissions

Value chain emissions account for over 99% of our GHG footprint. This includes, but is not limited to, ingredients and raw materials, manufacturing, transportation and distribution, and other purchased goods and services, including marketing. Reducing these emissions is one of our leading climate priorities.

SPOTLIGHT ON SCOPE 3

PRODUCT

Product design, including packaging materials and formats and formulations, influences emissions. We measure emissions associated with ingredients and raw materials and provide internal development teams with visibility to emissions-related data.

SUPPLIERS

Third-party suppliers who manufacture our products generate a meaningful portion of our GHG footprint upstream, including through their use of electricity.

Supplier engagement and electricity. We work closely with our suppliers on climate topics, including efforts to improve production and encourage renewable energy adoption. To address Scope 3 emissions, we have just launched our Supplier Clean Electricity Program, with a shared commitment to adopting clean electricity generated by sources such as wind and hydropower. *Learn more about our new commitment and program on the following page.*

TRANSPORTATION & DISTRIBUTION

Moving products through our global supply chain, from our suppliers to distribution centers to retailers and consumers, is another key contributor to our GHG footprint.

Choiceful transportation. To mitigate transportation-related emissions, we prioritize ocean and rail shipping for intercontinental routes. Air freight, which is highly emissive, is reserved for only the most urgent needs.

We have introduced lower-carbon transportation options, where feasible, such as hydrogen-powered trucks to move containers for the short distance from port to our California distribution center, significantly reducing the emissions associated with these transfers.

Distribution network optimization. Optimizing our distribution network offers opportunities to reduce emissions. When we make smarter decisions about distribution center locations, shipping routes, and shipment consolidation, the benefits can compound across the business. In FY 2026, we completed the consolidation of separate Naturium distribution centers into our existing network, improving geographic proximity to customers and service, while reducing associated trucking distances and emissions.

MARKETING

As a digitally native company, a substantial portion of our marketing-related emissions comes from digital media and the online platforms where marketing content is distributed and consumed. The energy associated with this digital infrastructure contributes to our Scope 3 emissions under the Purchased Goods and Services category. We recognize these emissions as an area of growing significance in our industry and are exploring opportunities to identify and promote energy-efficient digital practices.

* e.l.f. Beauty does not own real estate. All properties used in our operations are leased, including offices and distribution centers.

looking ahead

Evolving Our Climate Targets

In FY 2023, we set a near-term GHG reduction target for Scopes 1 and 2 through the Science Based Targets initiative (SBTi) aligned with a 1.5 °C scenario. Concurrently, we made a commitment to transition to 100% renewable electricity at our leased facilities through a combination of utility-provided green power programs and Energy Attribute Certificates. We achieved our reduction target in FY 2023 and continued to meet it through FY 2025.

Our Scope 1 and 2 targets were originally set under SBTi's Small and Medium-Sized Enterprise (SME) pathway. As our company has grown, we have surpassed the program's eligibility thresholds and no longer qualify to maintain targets under this pathway. As a result, we retired our Scope 1 and Scope 2 targets in FY 2026.

However, our commitment to reducing operational emissions remains unchanged and we continue to source 100% renewable electricity for our leased facilities.

Scaling Impact With Our Supply Chain

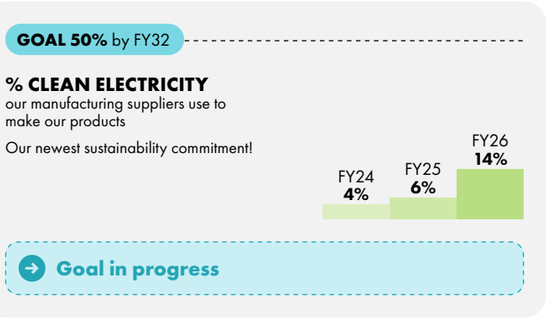
Engaging our supply chain is a key element of our climate strategy. We have built strong relationships with our manufacturing suppliers, grounded in shared values and a commitment to continuous improvement, and are now leveraging these partnerships to advance our climate work.

Emissions from suppliers' electricity use accounts for 12% of our total GHG footprint, providing a key opportunity for reduction. Clean electricity is one of the most practical emissions-reduction levers available to suppliers today, with multiple adoption pathways, including on-site solar.

Based on supplier data collected through our annual GHG inventory process, supplier adoption of clean electricity has continued to grow, from 2% in FY 2023 to 14% in FY 2026.

Suppliers attribute this increase primarily to investment in on-site solar generation and the purchase of Energy Attribute Certificates.

This year, we are pleased to introduce e.l.f. Beauty's Supplier Clean Electricity Program. Through this program, we are committing that our third-party manufacturing suppliers will source clean electricity for 50% of the electricity used to produce our products by the end of our FY 2032.



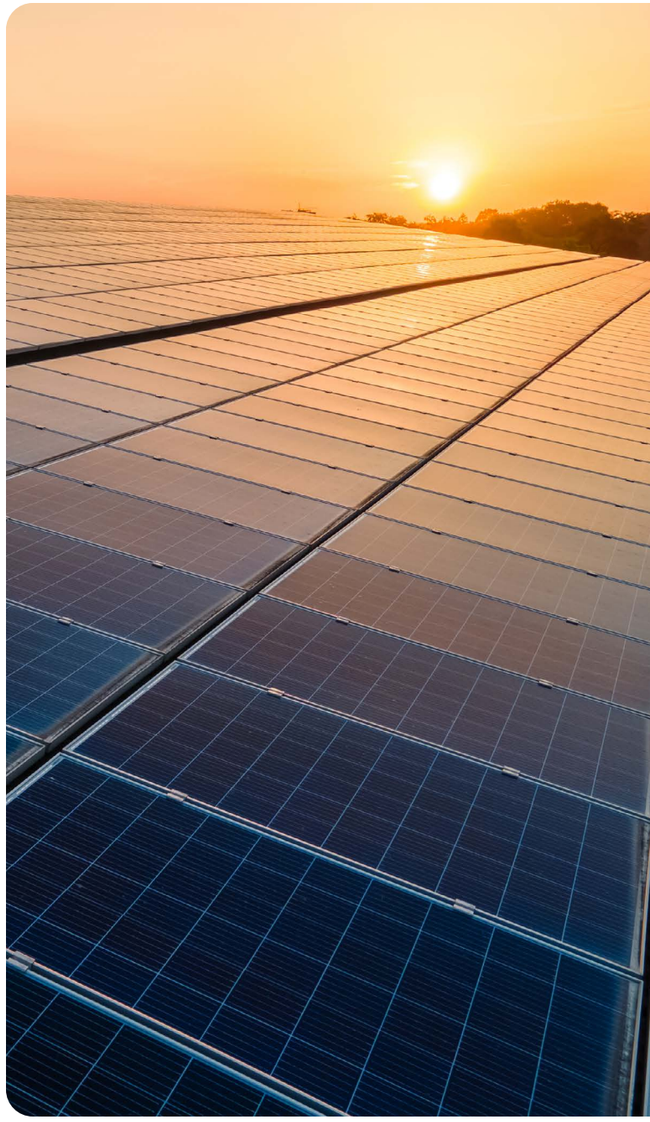
INTRODUCING THE E.L.F. BEAUTY SUPPLIER CLEAN ELECTRICITY PROGRAM

We are pleased to launch the e.l.f. Beauty Supplier Clean Electricity Program, with a commitment that our third-party manufacturing suppliers will source clean electricity for 50% of the electricity used to produce e.l.f. Beauty brands' products by the end of our FY 2032.

Clean electricity use reported by our suppliers has grown from 2% in FY 2023 to 14% in FY 2026, demonstrating early progress toward this objective. We will continue partnering with suppliers on this transition, prioritizing higher-impact clean sources such as on-site solar when feasible, while recognizing that Energy Attribute Certificates (EACs) remain necessary where direct procurement isn't yet possible.

We are committed to investing in this transition alongside our suppliers. For every megawatt-hour of clean electricity a supplier sources to produce our products we intend to purchase and retire a matching Energy Attribute Certificate (EAC), a commitment to supporting clean electricity through market-based instruments. This approach reflects our commitment to partnering with suppliers, sharing in the investment required to expand clean electricity adoption, and advancing progress together.

This program covers the electricity used to produce e.l.f. Beauty brands' products, not electricity used for other production within participating suppliers' factories.



packaging

our approach

Our packaging does more than protect our products, it brings our brands to life, showcases our cruelty-free formulas, and connects with our community. Packaging is essential to protecting our products and delivering them to consumers in optimal condition, but it also represents one of our most significant opportunities to reduce environmental impact.

Our sustainable packaging strategy is guided by a simple principle: the most sustainable packaging is the packaging we never make in the first place. We focus on using less material, selecting materials thoughtfully, and scaling solutions that help reduce environmental impact while maintaining product performance and consumer experience.

Rather than relying on a single intervention, our multi-pillar strategy, focused on lightweighting and using less material, increasing post-consumer recycled (PCR) content, and improving recyclability, enables meaningful impact reduction while supporting long-term circularity goals.

our packaging pillars

We have built our packaging strategy around three interconnected pillars: lightweighting, the use of post-consumer recycled (PCR) materials, and improved recyclability. Each pillar targets a distinct point in the packaging lifecycle, from how much material we use, to what that material is made of, to what happens to it at end of life, and together they form a cohesive approach to lowering our footprint while supporting the transition toward a more circular system.

Learn more about how each pillar contributes to our goals and where we are focused on the next page.

For additional information on Packaging data and metrics, please see the **Appendix**. →

USE LESS MATERIAL

We seek to reduce the size and weight of our packaging (called "lightweighting") to cut down on materials and emissions without compromising the experience.

E.L.F. SKIN HOLY HYDRATION! FACE CREAM

By modifying its construction, we reduced the weight of this jar by 57%



INCORPORATE RECYCLED AND BIO-BASED CONTENT

We are starting to integrate recycled materials and bio-based resins into our packaging to reduce our reliance on virgin plastic and increase the circularity of our products.

RHODE GLAZING MILK

This bottle and cap are both made with post-consumer recycled resin, 55% PCR and 50% PCR, respectively



DESIGN FOR RECYCLING'S FUTURE

We opt for recyclable plastic resins, and although many of our products are too small to be accepted by today's recycling systems, we're preparing for tomorrow's improvements in recycling infrastructure.

NATURIUM THE GLOW GETTER MULTI-OIL BODY BUTTER JAR

This jar is curbside recyclable, based on assessment by How2Recycle



Lightweighting, which focuses on reducing packaging material while maintaining product performance and protection, is an important lever for lowering environmental impact at scale. Using less material decreases resource extraction, manufacturing emissions, and transportation-related carbon across every unit produced. Because these reductions occur before packaging ever reaches consumers, lightweighting delivers benefits that do not depend on consumer behavior or recycling infrastructure and can drive meaningful reductions in material use, waste generation, and greenhouse gas emissions over time.

Incorporating post-consumer recycled materials and responsibly sourced bio-based materials can advance sustainability by reducing reliance on virgin plastics and supporting more circular material systems. In many applications, PCR content has a lower embodied carbon footprint than virgin resin. Increasing demand for PCR can also help strengthen markets for recycled materials, supporting the development of recycling and recovery infrastructure.

Improving recyclability through intentional material selection helps align packaging with existing recycling systems and can also help prepare for future infrastructure advancements. Prioritizing recyclable materials and resins and reducing material complexity increases the likelihood that packaging can be successfully recovered and reprocessed at end of life. In categories such as cosmetics and skincare, where small-format packaging can challenge current recycling systems, designing for recyclability remains an important consideration.

Together, lightweighting, use of PCR resins, and improved recyclability form the foundation of our packaging strategy, helping reduce environmental impact while supporting long-term circularity goals.

taking action

Using Data to Guide Packaging Decisions

As part of our approach to more responsible packaging, we work to incorporate lifecycle thinking into our development process. Rather than evaluating packaging solely on performance, cost, and product protection, we also consider environmental impact data to inform material and format decisions. This includes considering factors such as emissions, material use, and end-of-life outcomes, to help our teams evaluate tradeoffs and identify opportunities for improvement.

We recognize that packaging decisions involve competing considerations, and that meaningful progress often comes from making incremental, scalable changes rather than sweeping shifts. By bringing environmental metrics into the conversation earlier in the design process, we aim to provide guidance on our package's impact and surface opportunities to reduce it, whether through material substitutions, format changes, or design optimizations that can be applied more broadly across our portfolio.

Labeling to Support Consumer Disposal Decisions

In addition to guiding internal decision-making, we aim to provide consumers with clearer information about how packaging should be handled at end of life. Since FY 2022, we have worked with How2Recycle® to conduct packaging-specific recyclability evaluations. This labeling appears on product packaging and on our product pages, helping guide our consumers on which packaging components are recyclable and what should not be recycled to help reduce contamination in recycling streams.

Building on this work, we have continued to expand the use of standardized recycling labels across our portfolio. Today, How2Recycle® labeling appears on e.l.f. SKIN products and has been introduced on select packaging across additional brands, including Well People and Naturium. By incorporating consistent recycling guidance directly on packaging, we aim to make responsible disposal easier for consumers while aligning our communications with the realities of existing recycling infrastructure.

THINKING OUTSIDE THE BOX

In 2023, we replaced our ecommerce shipping boxes with recyclable envelopes that use 84% less material, reducing packaging waste at scale.

Building on this progress from 2023, we expanded our rightsizing approach across additional brands in our portfolio. In FY 2026, we further analyzed our ecommerce order profiles to optimize packaging by matching it more closely to order sizes, prioritizing mailers and smaller boxes when suitable.

By shifting more ecommerce shipments into flexible mailers and optimized box sizes, we reduced excess space, minimized unnecessary material use, and improved shipping efficiency without compromising product protection or the customer experience. Rightsizing supports transportation efficiencies by reducing weight and maximizing the number of packages per trip.

This work reflects our broader strategy to reduce material use at the source, focusing not only on what packaging is made from, but how much packaging is needed in the first place.

84%

less material used by replacing our shipping boxes with recyclable envelopes

GOAL 20% ↓ by FY30

% REDUCTION IN PACKAGING INTENSITY VS FY19 BASELINE

Packaging intensity determined as average packaging weight per measure of formula

FY23 goal established
FY24 not reported

Excluding Naturium

	FY25	FY26
	60%	64%
	45%	45%

Goal achieved early

GOAL 50% by FY30

% OF OUR PLASTIC PACKAGING
with recycled content or responsibly-sourced bio-based content

This data does not yet include rhode, which is ~40% post-consumer recycled by weight

FY24 goal established

FY25	FY26
1.8%	2.4%

Goal in progress

GOAL 50% by FY30

% OF OUR PLASTIC PACKAGING THAT IS RECYCLABLE, REUSABLE OR COMPOSTABLE

Recyclability is impacted by multiple factors, including local programs. With 57% of our plastic resins technically recyclable in FY26, we're assessing what this means for the recyclability of our plastic packaging overall

Goal in progress; not yet reported

responsible sourcing

For additional information on Responsible Sourcing data and metrics, please see the **Appendix**. →

our approach

We recognize that the quality of our ingredients and materials goes hand in hand with the responsibility behind how they're sourced. We endeavor to embed responsible sourcing across our supply chain. This reflects our commitment to ethical business practices, human rights, environmental stewardship and continuous improvement.

Supplier Standards & Accountability

We partner with suppliers that agree to uphold our values and **Supplier Code of Conduct**, and use supplier engagement programs and sustainability goals to drive accountability and performance. In addition, we advance worker well-being through Fair Trade Certified™ standards.

We require all of our suppliers to adhere to our published Supplier Code of Conduct, which requires them to pay fair wages, maintain safe and healthy workplace conditions, prohibit child and forced labor, prevent discrimination, and respect human rights in the workplace, among other things.

Industry-Accepted Certifications & Frameworks

We support responsible forest management through FSC-certified packaging and materials. We manage environmental and human rights risks associated with sensitive ingredients through targeted sourcing standards, for example, we require mica sourced from India to come through Responsible Mica Initiative (RMI) members, and require supplier-documented sourcing standards for mica sourced from other countries. We seek Roundtable on Sustainable Palm Oil (RSPO)-certified palm derivatives for use in our new products, and we are transitioning existing products containing palm derivatives to RSPO-certified sources. We use tools such as EcoVadis assessments to drive accountability and performance.

Together, these efforts help ensure that as our business grows, our sourcing practices help create positive impacts for people, communities, and the planet.

In this section, we take a closer look at how we work with suppliers and the industry-accepted standards and tools we use to bring responsible sourcing to life across our business.

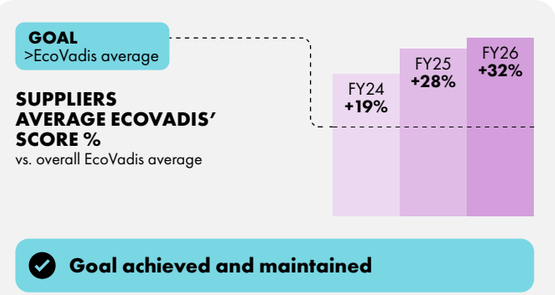
supplier engagement

EcoVadis: Scorecards That Shine

To assess supplier performance on key responsible sourcing topics and alignment with our supplier code of conduct, we use structured, third-party evaluations to monitor and measure their performance.

We use the EcoVadis sustainability certification program to evaluate and monitor supplier performance. EcoVadis is the world's largest provider of business sustainability ratings, with a methodology built on international sustainability standards, including the Global Reporting Initiative, the UN Global Compact and ISO 26000. EcoVadis assessments evaluate supplier performance across four key areas: Environment, Labor and Human Rights, Ethics and Sustainable Procurement.

Since adopting this program in FY 2022, our suppliers have improved their EcoVadis scores for four consecutive years and continue to outperform the EcoVadis global supplier average across 100,000 global suppliers.



66 **e.l.f. Beauty suppliers assessed**

89% **direct spend covered**

+32% **FY26 e.l.f. Beauty supplier performance** vs. EcoVadis average, as provided by EcoVadis (across 100,000 global suppliers)

+2.7PP **score improvement**
e.l.f. Beauty suppliers from FY25 to FY26

* PP = percentage points

In FY 2026, suppliers for our e.l.f. Cosmetics, e.l.f. SKIN, Naturium and Well People brands achieved a 2.7 percentage point year-over-year improvement and scored 32% above the EcoVadis global supplier average. Following our acquisition of rhode, we began integrating rhode suppliers into our responsible sourcing program, bringing them into scope for EcoVadis assessments and our shared expectations.

How We Collaborate

We actively engage with our suppliers on sustainability topics and have introduced specific goals for our supplier base related to sustainable procurement, energy and water measurement, and renewable electricity adoption.

We maintained a CDP supplier engagement score of "B", reflecting our ongoing efforts to extend climate expectations beyond our own operations. This score assesses how we engage our suppliers on climate-related risks and factors; from the expectations we set to the data we collect and the conversations we're having across our supply chain. Maintaining this score signals that our approach to supplier engagement is consistent, even as we deepen those relationships and raise the bar over time.

In addition, each year we recognize suppliers who demonstrate leadership and progress in support of our sustainability ambitions through our Supplier Sustainability Award. This has included, for example, supplier efforts related to increasing reliance on clean electricity or use of post-consumer recycled materials.

fair trade certified

Fair Trade certification isn't just part of our sourcing strategy, it's core to who we are.

With 74% of our brands' product units (over 900 SKUs) made in Fair Trade Certified™ facilities, e.l.f. Beauty has been the first and only beauty company to have third-party manufacturing facilities Fair Trade Certified™. This was first achieved in 2022, following a two-year collaboration with Fair Trade USA™ to create and implement an innovative new framework extending fair trade certification to beauty industry facilities. We have since expanded certification to additional facilities, including the first Fair Trade Certified™ cosmetic brush manufacturing facility.

The Fair Trade Standard

Fair Trade USA™ is a non-profit organization that offers globally recognized sustainable sourcing certification programs. Its program focuses on two key elements: certification and community development funds.

CERTIFICATION

A Fair Trade Certified™ Factory seal on a product signifies that it was made according to rigorous fair trade standards that promote sustainable livelihoods and safe working conditions for factory employees, environmental protection, and transparent supply chains.

To achieve certification, facilities must pass independent audits and meet more than 100 compliance criteria, covering everything from social responsibility and worker empowerment to environmental stewardship and economic development. Certification is renewed annually, with each facility required to show plans for continuous improvement.

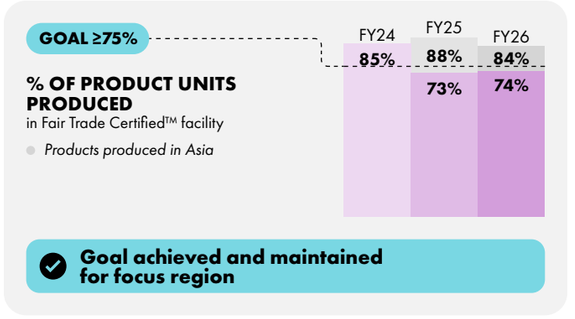
COMMUNITY DEVELOPMENT FUNDS

For each product produced at a Fair Trade Certified™ facility, we make a monetary contribution directly to the facility workers who made the product, funding programs and activities that benefit the workers and their communities. At each facility, a worker-led committee determines how these Community Development Funds are used. Funding can support community development projects, self-development training, income improvements, and other initiatives that directly support workers' needs.

Our Commitment to Fair Trade

The percentage of our brands' units produced in Fair Trade Certified™ facilities shifted from 85% in FY 2024 to 74% in FY 2026, following the acquisition of Naturium. This reflects a broader, more geographically diversified sourcing footprint, not a step back in our commitment. Within the Asia sourcing region, the percentage of units produced in a Fair Trade Certified™ facility was 84% in FY 2026.

We focus on achieving Fair Trade certification for facilities in sourcing regions, including Asia, where we believe certification can deliver an immediate benefit.



FUNDS THAT FUEL 1,600+ FUTURES

In FY 2026, more than 1,600 workers benefited from projects funded by e.l.f. Beauty Fair Trade Community Development Funds, supporting worker-led priorities across community, healthcare, housing and transportation.

COMMUNITY

Building connection and community is a key focus for many of the Fair Trade projects chosen by workers at third-party suppliers' facilities. These initiatives include reconnecting with nature through gardening, celebrating employee birthdays, setting up refreshment stations with healthy snacks and relaxation areas, and participating in seasonal festivals and local volunteer efforts.

HEALTHCARE

Expanding access to healthcare information and services was another key focus this year. Our Fair Trade contributions directly funded programs across multiple facilities, including educational sessions on women's health topics, first aid training and healthcare exams.

HOUSING & TRANSPORTATION

In FY 2026, workers at several facilities allocated their funds for housing and transportation subsidies, reflecting workers' priorities for how program funds could best support their needs.

forest stewardship council certification

We leverage Forest Stewardship Council™ (FSC) certification to guide how we source paper and wood-based materials. The use of FSC-certified materials is a key element of our commitment to responsible sourcing, supporting sustainable forest management while helping support biodiversity and maintain the health and resilience of forest ecosystems. We pursue this commitment through two goals: 100% FSC-certified paper cartons and 100% FSC-certified wood brush handles and pencils.

PAPER CARTONS

In FY 2026, we achieved 100% FSC-certified paper cartons across our entire brand portfolio. This includes e.l.f. Cosmetics, e.l.f. SKIN, Naturium, Well People, and rhode. In FY 2025, our percentage dipped to 96% as we integrated the Naturium brand acquisition into our FSC commitments.

GOAL 100% by FY25

% OF PAPER PRODUCT BOXES
made with Forest Stewardship Council™-certified paper

FY24	FY25	FY26
100%	**96%**	**100%**

Goal achieved

WOOD BRUSH HANDLES AND PENCILS

100% of our wood brush handles are FSC-certified for the second consecutive year (up from less than 1% in FY 2023 when we established this commitment). We are especially proud of this achievement, with our e.l.f. Cosmetics' brand holding the #1 position in brushes in the U.S. mass cosmetics category*. In FY 2026, we expanded this commitment to include wood pencils, which are also 100% FSC-certified.

GOAL 100% by FY25

% OF WOOD BRUSH HANDLES & PENCILS
made with FSC-certified wood

As of FY 2026, this commitment and results also include wood pencils

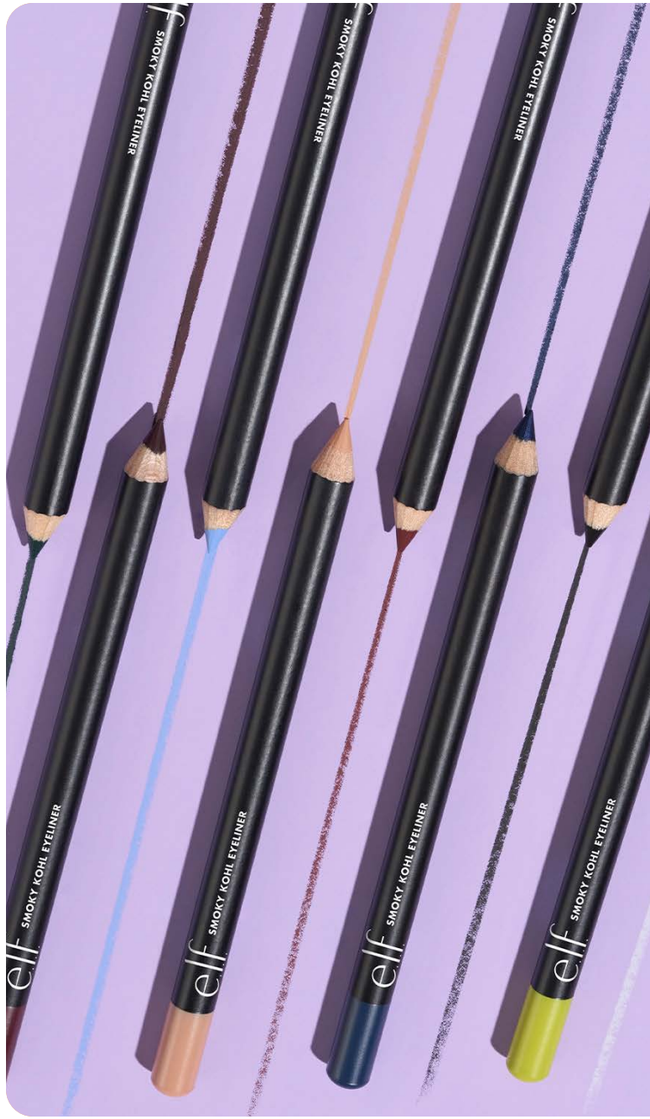
FY24	FY25	FY26
45%	**100%**	**100%**

Goal achieved and maintained

WE ARE COMMITTED TO USING RESPONSIBLY SOURCED FOREST MATERIALS.

Forest Stewardship Council certification is a globally recognized standard that ensures that materials come from responsibly managed forests, supporting biodiversity, respecting workers' rights and protecting forests for generations to come. By choosing products with the FSC label, consumers can be sure that the items they purchase have not been manufactured at the expense of forests, or the animals, plants and people who rely on them. According to the Forest Stewardship Council, when consumers purchase FSC-certified products, they are directly supporting responsible forest management.





* Source: e.l.f. Cosmetics claim based on data reported by NielsenIQ through its Scantrack Service for the Mass Market Cosmetic Brush category for the 52-week period ending March 21, 2026 for the US xAOC channel according to e.l.f. Cosmetics custom product hierarchy. Copyright © 2026, Nielsen Consumer, LLC.

mica and palm oil

We are committed to responsibly sourcing sensitive ingredients.

Recognizing that the production of mica and palm oil derivatives can impact human rights and the environment, we are focused on ensuring that our procurement practices address these challenges. We have achieved our goal of responsibly sourcing our mica and continue to progress toward our goals for palm-based ingredients.

MICA

Used to create shimmer and opacity in many of our pigmented products, mica has been associated with human rights risks in certain regions of India. That's why we're committed to ensuring that 100% of our mica is responsibly sourced, either through Responsible Mica Initiative (RMI) members in India or through supplier documentation of standards for other countries.

In FY 2026, approximately 30% of the mica purchased by our suppliers for use in our products was sourced from India. All Indian mica was and continues to be sourced through RMI members committed to the organization's rigorous standards for a responsible and sustainable mica supply chain in India that is free of child labor. We source the remaining 70% of our mica primarily from China, with supplier documentation verifying acceptable labor practices.

GOAL 100%

% OF INDIAN MICA
sourced from Responsible Mica Initiative members

FY24	FY25	FY26
100%	**100%**	**100%**

Goal achieved and maintained

PALM OIL

Palm derivatives are used in a portion of our products. We're committed to sourcing 100% of palm oil derivatives used in our products from Roundtable on Sustainable Palm Oil (RSPO)-certified sources by FY 2027. RSPO is a global non-profit organization that brings together stakeholders across the palm oil supply chain to develop and implement global standards for sustainable palm oil.

In FY 2026, the rate of RSPO-certified palm oil procurement was 41%*, down from 75% in FY 2024. This reflects the ongoing integration of Naturium into our sourcing commitment and expanded reporting boundaries. We continue to work with suppliers to increase certified sourcing as we progress toward our FY 2027 goal.

For more detail, see our **Responsible Sourcing Policy**.

GOAL 100% by FY27

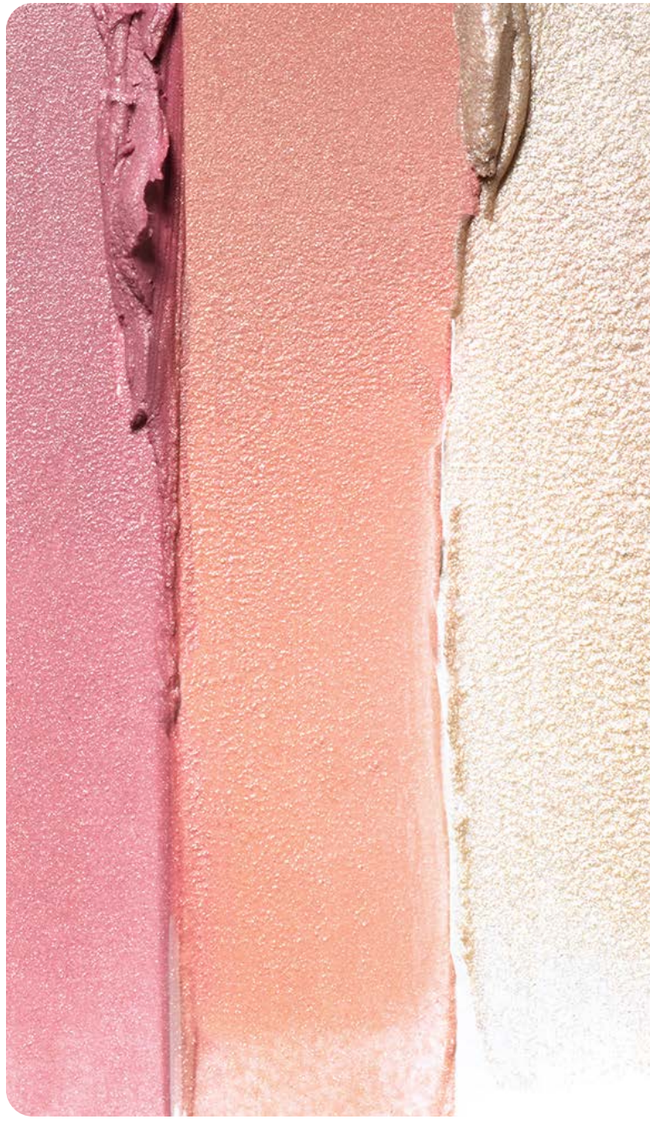
% OF PALM-BASED INGREDIENTS CERTIFIED
by the Roundtable on Sustainable Palm Oil

As we continue Naturium's transition to RSPO, we are at 41% overall and 82% excluding Naturium

- *Excluding Naturium*

FY24	FY25	FY26
75%	**81%**	**82%**
	34%	**41%**

Goal in progress



* This reported figure is not audited through RSPO Certification.

water



For additional information on Water data and metrics, please see the **Appendix**.

our approach

From product formulas to distribution centers, water flows through nearly every part of our business. As we continue to grow, we're embracing new opportunities to understand and manage our water use.

We are building a practical, data-driven water stewardship program that spans our value chain. Our approach centers on measuring what matters and reducing use where we can. This involves targeted efforts within our direct operations and value chain, working collaboratively with suppliers to promote responsible water management in accordance with evolving expectations and regional circumstances. We're also beginning to assess the intensity of water in our products and evaluate this in the context of water use and water stress at key production sites.

As our program evolves, we will continue strengthening our data, building internal capabilities, and scaling effective practices across our operations.

For more detail, see the Water section of our **Environmental Policy**.

measurement

We measure and monitor water use at all of our direct operations sites (offices and leased distribution facilities), and across our third-party manufacturing facilities and distribution centers.

In FY 2026, we decreased our water consumption year over year on an absolute basis. This is attributable to decreases in water use by our manufacturing suppliers, as well as irrigation upgrades and repairs at one of our distribution centers. Our water consumption also decreased on a revenue-intensity basis, meaning we used less water per dollar of revenue compared to prior years.

WATER CONSUMPTION

(cubic meters)

FY26	**29,765**
FY25	**33,094**
FY24	**29,348**

WATER CONSUMPTION PER $ MILLION REVENUE

(cubic meters / USD$M in revenue)

FY26	**22.2**
FY25	**25.2**
FY24	**28.6**

taking action

Water conservation efforts are a newer area of focus for us. We're building out efforts that address water across key elements of our value chain.

Direct Operations

We've started by focusing on what we can directly control, specifically our direct operations, which include our leased offices and leased distribution facilities. In FY 2025, after reviewing water use at our leased distribution center in Southern California, we implemented irrigation upgrades to optimize water use and identified leaks for repair. In FY 2026, we realized the water savings benefits of this initiative, contributing to our overall reduction in water use for the year.

This initiative reflects our broader effort to improve water management through better data, monitoring, and operational improvements.

Supplier Engagement and Manufacturing Processes

Looking across our value chain, we recognize that water is a key input to production processes at our third-party manufacturing facilities. We're actively engaging with our suppliers about how water is used in manufacturing and where efficiencies might exist. These conversations have led to several water-reduction initiatives in recent years across manufacturing processes, such as introducing the use of recycled water in certain cooling processes (but not as part of the formula itself). We continue to collaborate with our suppliers to identify opportunities for further improvements.

A SMARTER MIX MAKES ALL THE DIFFERENCE

In FY 2026, we transitioned mixing processes used in the manufacture of several mist products from hot mixing to cold mixing. This eliminated the heating and cooling steps that previously consumed the most water, saving 977 cubic meters of water across four products on an annualized basis.

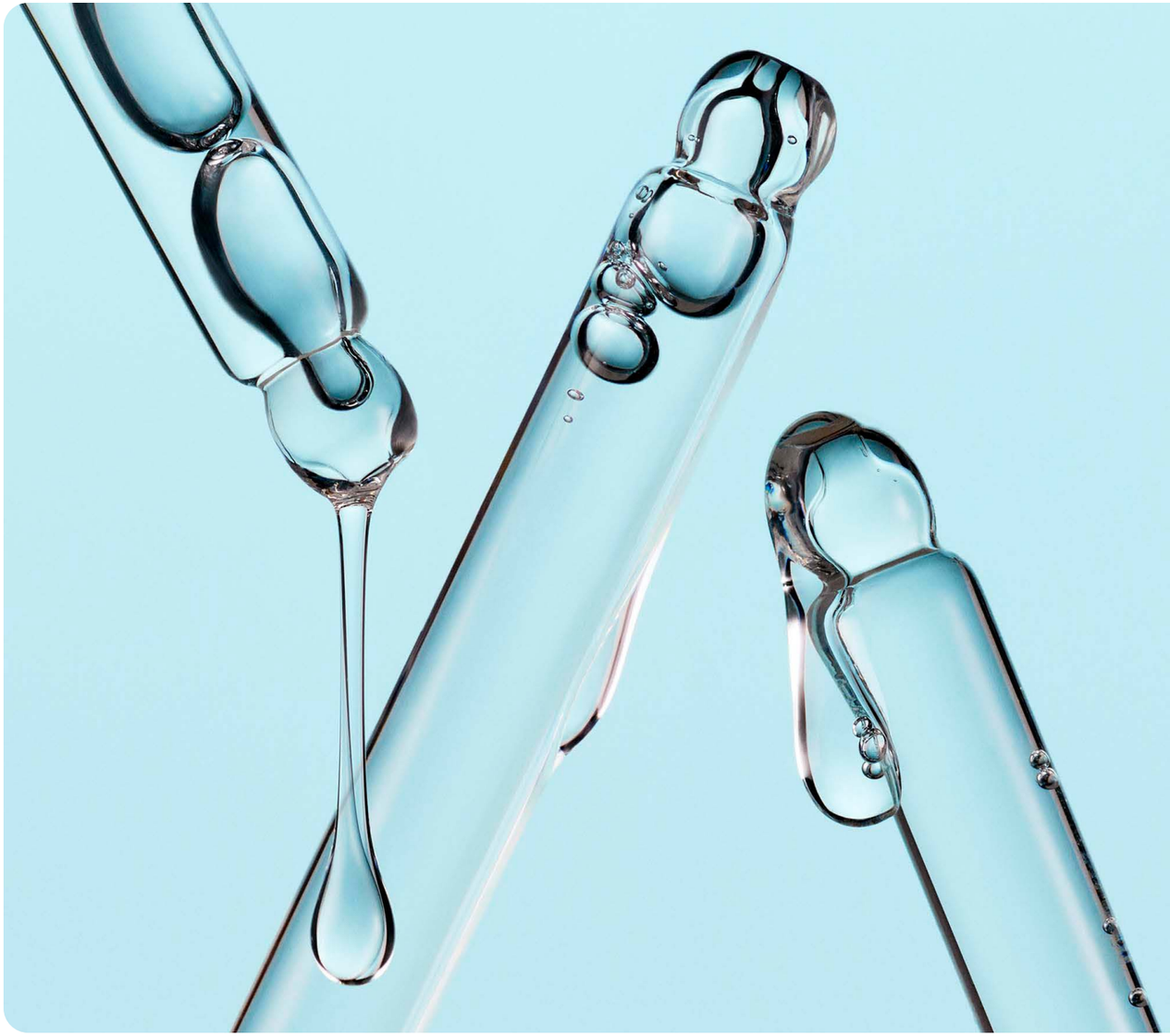
This change resulted from close collaboration between our teams and our manufacturing suppliers, who together recognized that re-evaluating the mixing process could lead to significant resource savings. What began as a manufacturing efficiency project became a clear demonstration of how operational changes upstream can drive real environmental impact downstream, without affecting the formulas our community knows and loves.



looking ahead

As we continue to build our water stewardship program, we are exploring tools to assess water stress at key production sites and to help us inform better decisions as expectations around water management evolve. This work will also help us prioritize actions.

As our understanding of water-related risks and opportunities deepens, we plan to incorporate these insights into our broader sustainability strategy and decision-making.



biodiversity

our approach

We recognize that biodiversity is fundamental to the health of our planet and our communities.

Biodiversity supports life and is essential to the natural systems that provide clean water and air, climate resilience, and many of the ingredients and raw materials used in our products and packaging.

We are still in the early stages of understanding how our business depends on and interacts with nature. To help inform our approach, we have begun evaluating our touchpoints across the value chain, which is helping us identify where our most significant connections to biodiversity exist and determine where our efforts can have the greatest impact over time.

Our approach is grounded in recognized standards and certifications that support responsible sourcing practices. We rely on Forest Stewardship Council™-certified materials, with 100% of our wood brush handles and paper product cartons FSC-certified. We are also committed to sourcing palm oil and its derivatives in alignment with the Roundtable on Sustainable Palm Oil (RSPO). These certifications support responsible forest management practices, support biodiversity, and safeguard the rights and livelihoods of forest-dependent and plantation-adjacent communities. As we evaluate biodiversity impacts for other key materials, we continue to strengthen our understanding of nature-related risks and opportunities.

We also recognize that safeguarding biodiversity requires both action and collaboration. We partner with the Arbor Day Foundation to support reforestation and ecosystem restoration efforts. Through this partnership, we aim to contribute to the regeneration of critical landscapes, support biodiversity, and help build climate resilience in vulnerable regions.

looking ahead

As our biodiversity approach evolves, we will continue to research and assess our impacts, strengthen traceability, and collaborate with relevant partners. Through this ongoing work, we seek to better understand and address biodiversity-related impacts across our value chain.

WELL PEOPLE × ARBOR DAY FOUNDATION: RESTORING WHAT NATURE NEEDS

In 2026, our Well People brand partnered with the Arbor Day Foundation, a global nonprofit dedicated to inspiring people to plant, nurture, and celebrate trees. With more than 50 years of forest restoration experience and over half a billion trees planted worldwide, the Foundation helped translate Well People's plant-powered philosophy into measurable reforestation impact.

Through this collaboration, Well People supported the planting of approximately 25,380 trees across California regions devastated by wildfires, with restoration efforts focused specifically on areas affected by the 2021 Dixie Fire. Over time, these restoration efforts can help forest ecosystems recover, rebuild wildlife habitat, and protect watersheds that support regional biodiversity. This partnership reflects our approach to supporting ecosystem restoration beyond our products and operations.



25,380

trees planted



appendix

19 data and metrics
21 greenhouse gas assurance
22 FY 2026 SASB index
23 disclaimer

data and metrics

* Naturium is included in FY25 and FY26 data and metrics, unless otherwise noted. Unless otherwise noted, rhode, acquired by e.l.f. Beauty in August 2025, is not reflected in FY 2026 data and metrics due to being acquired mid-fiscal year. We plan to include rhode in our FY 2027 and subsequent reports. Climate & Energy figures are rounded to the nearest whole number.

Climate & Energy

GREENHOUSE GAS EMISSIONS in mt CO_2e	FY24 [1]	FY25	FY26
Total GHG Emissions	**155,397**	**149,022**	**160,701**
Scope 1	60	137 ✓	152 ✓
Scope 2 (*market-based*)	0	0 ✓	0 ✓
Scope 2 (*location-based*)	349	499 ✓	623 ✓
Scope 3, total, market-based	155,337	148,885	160,549
Category 1 Purchased Goods & Services, market-based	122,381	113,171	113,410 ✓
Category 2 Capital Goods	4,811	2,231	15,973
Category 3 Fuel- and Energy-Related Activities	90	154	240
Category 4 Upstream Transportation and Distribution	12,280	10,676	9,692
Category 5 Waste Generated in Operations	29	45	52
Category 6 Business Travel	3,415	3,611 [2] ✓	3,184 ✓
Category 7 Employee Commuting	342	526	901
Category 9 Downstream Transportation and Distribution	8,548	13,412	11,653
Category 12 End-of-Life Treatment of Sold Products	3,441	5,060	5,443
GHG revenue intensity (mt CO_2e / USD$M revenue)	146	113	120
ENERGY			
100% renewable electricity across our leased facilities [3] (%)	100%	100%	100% ★
% clean electricity [4] across manufacturing suppliers (%)	4%	6%	14% ★

✓ **third-party limited assurance** ★ **commitment metric**

Methodology & Notes

This carbon footprint covers greenhouse gas (GHG) emissions in accordance with the GHG protocol. e.l.f. Beauty's measured categories include Scope 1, 2, and 3 emissions. Out of the 15 potential Scope 3 categories, we assessed categories 1 through 7, 9, and 12, as these are the categories applicable to our operations and required for reporting under the GHG Protocol; the remaining categories were determined to be not applicable or not material to our business.

Consistent with other companies in our sector, the majority of our footprint is attributable to Scope 3, and in particular, Purchased Goods and Services (Category 1) and Upstream and Downstream Transportation and Distribution (Categories 4 & 9).

The year-over-year increase in FY 2026 was primarily driven by increases in capital expenditures, including facility investments. We remain committed to long-term reductions and are working to drive further efficiencies by partnering with our manufacturing suppliers on renewable electricity transitions, advancing our packaging initiatives, and identifying operational efficiencies.

1 FY 2024 greenhouse gas emissions have been restated to include Naturium.

2 FY 2025 Scope 3 Category 6 (business travel) emissions have been revised to correct for duplicative flight leg reporting. This revision reduced FY 2025 figures by 310 tCO_2e. Current year figures reflect the corrected methodology.

3 % renewable electricity in our leased facilities: 100% renewable electricity at all our leased facilities is achieved through a combination of utility-provided renewables and Energy Attribute Certificates.

4 renewable vs clean electricity: While renewable electricity comes from naturally replenishing sources like wind, solar, and hydropower, clean electricity refers to any generation with low or no greenhouse gas emissions (a broader category). The key distinction is that some non-renewables (e.g., nuclear) qualify as clean despite not being renewable. Natural gas is not included in our definition of "clean" electricity.

Packaging

	FY24	FY25	FY26
Packaging intensity reduction vs. FY19 baseline [1] (% reduction in intensity)	not reported	60% [2]	64% ✪
Plastic that is recyclable, reusable, or compostable (% of total plastic weight)	not reported	42%	57% ✪
Plastic from recycled or bio-based resin (% of total plastic weight)	not reported	1.8% [3]	2.4% ✪
Total weight of packaging (thousands metric tonnes)	8.0	8.9	10.6

Responsible Sourcing

FAIR TRADE FACTORY CERTIFICATION	FY24	FY25	FY26
SKUs produced in Fair Trade Certified™ facility (SKU count)	900+	900+	950+
Products produced in Fair Trade Certified facility (% of units)	85%	73%	74% ✪
ECOVADIS			
Suppliers assessed through EcoVadis (supplier count)	45	55	66
Direct spend covered by EcoVadis supplier assessments (% of direct spend)	95%	89%	89%
Supplier score improvement year-over-year (% point increase)	+4.0	+6.2	+2.7
Supplier performance vs. EcoVadis average [4] (% above average)	+19%	+28%	+32%
FOREST STEWARDSHIP COUNCIL™ CERTIFICATION			
% of paper product boxes made with FSC-certified wood	100%	96%	100% ✪
% of wood brush handles made with FSC-certified wood [5]	45%	100%	100% ✪
RESPONSIBLE MICA INITIATIVE			
Mica sourced from India (% of mica weight)	30%	29%	30%
% of Indian mica sourced from RMI members	100%	100%	100% ✪
PALM OIL			
% of palm-based ingredients sourced for our products that are certified by the Roundtable on Sustainable Palm Oil (RSPO) (% of weight) [6]	75%	34%	41% ✪
Amount of palm-based ingredients sourced for our products that are RSPO-certified (metric tonnes)	not reported	335	427

✪ **commitment metric**

Water

	FY24 [7]	FY25	FY26
Total water withdrawn (thousand cubic meters (m^3))	283	315	286
% water withdrawn from regions with High or Very High Baseline Water Stress	72%	62%	69%
Total water consumed (thousand cubic meters (m^3))	29.3	33.1	29.8
% water consumed from regions with High or Very High Baseline Water Stress	73%	64%	69%
Water consumption per $M revenue ($m^3$ / USD$M in revenue)	28.6	25.2	22.2

Methodology & Notes

PACKAGING

1 Packaging intensity determined as average packaging weight per measure of formula versus a FY 2019 baseline.

2 Figures for FY 2025 and FY 2026 include Naturium, which was acquired after the FY 2019 baseline year and is therefore excluded from the baseline. On a like-for-like basis excluding Naturium, packaging intensity decreased 45% from the FY 2019 baseline in FY 2025 and 45% in FY 2026, compared with the 60% and 64% reductions shown above. Naturium's portfolio includes several large-format products, which carry a lower packaging-to-product ratio and reduce overall packaging intensity when included.

The FY 2025 packaging intensity figure has been restated from 33% to 45% excluding Naturium, and from 51% to 60% including Naturium. This restatement reflects errors identified in the FY 2019 baseline figure. We have corrected these for FY 2026 and for future reports.

3 The FY 2025 figure (1.8%) is reported to one decimal place; last year's published figure (2%) was rounded to the nearest whole percent.

RESPONSIBLE SOURCING

4 Our suppliers average EcoVadis' score % vs. overall EcoVadis average: Reflects our suppliers' average EcoVadis score relative to the EcoVadis average, as reported by EcoVadis (across 100,000 global suppliers).

5 The % of wood brush handles made with FSC-certified wood now includes wood pencils. In FY 2026, we transitioned 100% of our wood pencils to FSC-certified wood.

6 FY 2025 and FY 2026 figures include Naturium. Without Naturium, the percent of palm-based ingredients sourced for our products that are RSPO-certified is 81% in FY 2025 and 82% in FY 2026. This shift reflects work-in-progress to integrate Naturium into sourcing commitment. We have plans in place and are building momentum toward our FY27 goal.

WATER

Our water footprint covers leased facilities, third-party logistics (3PL) warehouse providers, and our manufacturing suppliers, using an operational control boundary. We use a hybrid data approach: where available, water use is collected directly from utility bills, 3PLs or suppliers; where unavailable, it's estimated using Energy Star Portfolio Manager water use intensity benchmarks (water use per square foot, by building type).

We also assess facilities for baseline water stress using the WRI Aqueduct Water Risk Atlas, consistent with our CDP Water Security disclosure. We're committed to increasing the share of directly reported data over time as availability improves across our value chain.

7 The FY 2024 water metrics have been restated to include Naturium and reflect a correction to a facility-level calculation error. This restatement was first reflected in the FY 2025 Impact Report.

greenhouse gas assurance

We engaged Apex Companies, LLC (an independent environmental assurance firm) to conduct a limited-level verification of our greenhouse gas (GHG) emissions for Fiscal Year 2026. This verification covered our Scope 1, Scope 2, Scope 3: Category 1 Purchased Goods and Services, and Scope 3: Category 6 Business Travel emissions under the WRI/WBCSD GHG Protocol and ISO 14064-3 standards, with Apex concluding that the reported emissions are materially correct and fairly presented.

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VERIFICATION OPINION DECLARATION
GREENHOUSE GAS EMISSIONS

To: The Stakeholders of e.l.f. Beauty, Inc.,

Apex Companies, LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by e.l.f. Beauty, Inc. (e.l.f.) for the period stated below. This verification declaration applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of e.l.f. e.l.f. is responsible for the preparation and fair presentation of the GHG statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported, and on the underlying systems and processes used to collect, analyze, and review the information. Apex is responsible for expressing an opinion on the GHG statement based on the verification. Verification activities applied in a limited level of verification are less extensive in nature, timing, and extent than in a reasonable level of assurance verification.

Boundaries of the reporting company GHG emissions covered by the verification:

- Operational Control
- Worldwide
- Exclusions: HRBeauty LLC, d.b.a. rhode

Types of GHGs: CO_2, N_2O, CH_4, HFCs, PFCs, SF_6, NF_3

GHG Emissions Statement:

- **Scope 1:** 152 metric tons of CO_2 equivalent
- **Scope 2 (Location-Based):** 623 metric tons of CO_2 equivalent
- **Scope 2 (Market-Based):** 0.33 metric tons of CO_2 equivalent
- **Scope 3:**

  Purchased Goods & Services (Location-Based): 113,404 metric tons of CO_2 equivalent

  Purchased Goods & Services (Market-Based): 113,410 metric tons of CO_2 equivalent

  Business Travel: 3,184 metric tons of CO_2 equivalent

Data and information supporting the Scope 1 emissions statement were in many cases estimated. Data and information supporting the Scope 2 GHG emissions statement were generally historical in nature and were in some cases estimated.

Data and information supporting the Scope 3 GHG emissions statement were in some cases estimated rather than historical in nature.

Global Warming Potential (GWP) and emission factor data sets:

- GWP: Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR-6)
- United States Environmental Protection Agency (USEPA) Emission Factor Hub, January 2025
- Cornerstone Sustainability Data Initiative Emissions & Generation Resource Integrated Database (eGRID, 2024 data), 2026
- United Kingdom (UK) Department for Environment Food & Rural Affairs (DEFRA), *UK Government GHG Conversion Factors for Company Reporting*, 2025

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- International Energy Agency (IEA) Emission Factor Database (2023 data), 2025
- Green-e Residual Mix Emission Rates (2023 Data), 2025
- Comprehensive Environmental Data Archive (CEDA), 2025
- Ecoinvent Version 3.11, 2024
- Supplier-specific emission factors, including those sourced from the Carbon Disclosure Project (CDP)

Period covered by GHG emissions verification:

- April 1, 2025 to March 31, 2026

Criteria against which verification was conducted:

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2)
- WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3)

Reference Standard:

- ISO 14064-3: Greenhouse gases -- Part 3: Specification with guidance for the validation and verification of greenhouse gas statements

Level of Assurance and Qualifications:

- Limited
- This verification used a materiality threshold of ±5% for aggregate errors in sampled data for each of the above indicators.

GHG Verification Methodology:

Evidence-gathering procedures included but were not limited to:

- Interviews with relevant personnel of e.l.f.;
- Review of documentary evidence produced by e.l.f.;
- Review of e.l.f.'s data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions; and
- Audit of sample of data used by e.l.f. to determine GHG emissions.

Verification Opinion:

Based on the process and procedures conducted, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2), and WRI/WBCSD GHG Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3).

It is our opinion that e.l.f. has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.

APEX

Statement of independence, impartiality and competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the verification team has a business relationship with e.l.f., its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.

Attestation:





Jessica Jacobs, Lead Verifier
ESG Program Manager
Apex Companies, LLC
Cincinnati, Ohio

Mary E. Armstrong-Friberg, Technical Reviewer
Senior ESG Program Manager
Apex Companies, LLC
Cleveland, Ohio

August 12, 2026

This verification opinion declaration, including the opinion expressed herein, is provided to e.l.f. Beauty, Inc. and is solely for the benefit of e.l.f., Beauty Inc. in accordance with the terms of our agreement. We consent to the release of this declaration to the public or other organizations for reporting and/or disclosure purposes, without accepting or assuming any responsibility or liability on our part to any other party who may have access to this declaration.

FY 2026 SASB index

Topic	SASB Accounting Metric	SASB Reference Code	Location or Response for FY 2026
Water Management	Total water withdrawn: Thousand cubic meters (m3)	CG-HP-140a.1	286.2 thousand cubic meters
	Total water consumed: Thousand cubic meters (m3)	CG-HP-140a.1	29.8 thousand cubic meters
	Percentage of each in regions with High or Extremely High Baseline Water Stress	CG-HP-140a.1	69% is withdrawn and 69% is consumed from regions with High or Extremely High Baseline Water Stress
	Description of water management risks and discussion of strategies and practices to mitigate those risks	CG-HP-140a.2	We monitor our water usage, recognizing that water is essential to our business, including as a product ingredient and as used by our suppliers in their facilities. We began measuring water usage in FY 2022 and are using this information to better understand our impact and identify improvement opportunities. This includes engaging with our suppliers to ensure that they support our principles of minimizing environmental impact.
Product Environmental, Health, and Safety Performance	Revenue from products that contain substances of high concern	CG-HP-250a.1	e.l.f. Beauty is committed to delivering premium-quality products formulated with our consumers' health and safety in mind. As we develop new products and reformulate existing ones, quality and safety remain our highest priorities. Our "e.l.f. Clean" standard excludes more than 2,500 ingredients beyond FDA and EU Cosmetics Regulation requirements. However, we do not currently track revenue from products containing REACH Substances of Very High Concern (SVHCs) or substances on the California DTSC Candidate Chemicals List.
	Discussion of process to identify and manage emerging materials and chemicals of concern	CG-HP-250a.3	We describe our product environmental, health and safety policies and practices in our **Ingredient Safety and Transparency Policy**.
	Revenue from products designed with green chemistry principles	CG-HP-250a.4	e.l.f. Beauty does not currently track this measurement.
Packaging Lifecycle Management	(1) Total weight of packaging (in thousands of metric tons)	CG-HP-140a.1	10.6 thousand metric tons
	(2) Percentage of packaging made from recycled and/or renewable materials	CG-HP-140a.1	2.4% of plastic packaging by weight made with recycled and/or renewable materials
	(3) Percentage of packaging that is recyclable, reusable, and/or compostable	CG-HP-140a.1	57% of plastic packaging resins by weight are recyclable, reusable, or compostable.
	Discussion of strategies to reduce the environmental impact of packaging throughout its lifecycle	CG-HP-140a.2	A description of our strategies to reduce the environmental impact of packaging throughout its lifecycle is disclosed on pages **10–11** of this document as well as in our **Environmental Policy**.
Environmental Social Impacts of Palm Oil Supply Chain	Amount of palm oil sourced, percentage certified through the Roundtable on Sustainable Palm Oil (RSPO) supply chains as (a) Identity Preserved, (b) Segregated, (c) Mass Balance, or (d) Book & Claim	CG-HP-430a.1	1,052 metric tons palm oil derivatives. 41% RSPO. Palm derivatives are used in a portion of our products. We are working to ensure that any palm derivatives purchased by our suppliers are from sources certified by the RSPO, a global standard for sustainable palm oil. Additionally, we seek for palm derivatives sourced for use in our new products to be certified by the RSPO. The reported RSPO figure is not audited through RSPO Certification. For more information, see our **Ingredient Safety and Transparency Policy**.
Activity Metric	Number of manufacturing facilities	CG-HP-000.B	0. e.l.f. Beauty does not own or lease any manufacturing facilities. For more information on our principal leased properties, please see our FY 2026 **Form 10-K**, page 45.

disclaimer

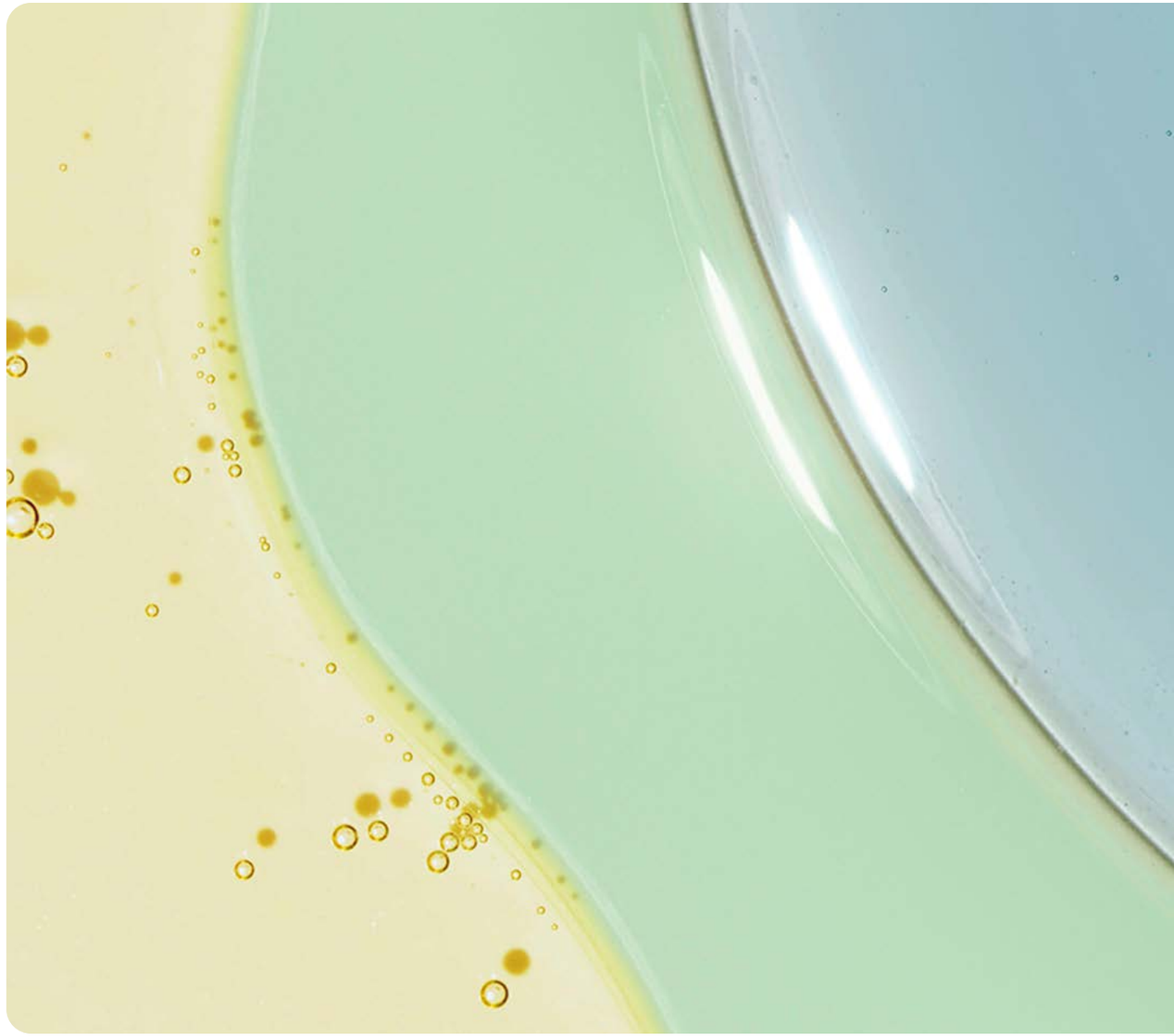
This Update contains forward-looking statements within the meaning of the federal securities laws, including statements about our future sustainability commitments, initiatives and goals. Our sustainability goals are aspirational, may change, and the statements in this Update are not guarantees or promises that they will be met. Although we believe that the expectations reflected in the forward-looking statements are reasonable, actual results and the timing of certain events may differ materially from those expectations. Factors that could cause actual results to differ materially from those in the forward-looking statements include, among other things, the risks and uncertainties that are described in our most recent Annual Report on Form 10-K, as updated from time to time in our reports filed with the Securities and Exchange Commission (the "SEC").

Our approach to the disclosures included in this Update and Impact sections of our website may differ from our approach to the disclosures included in mandatory regulatory reports, including filings with the SEC. This Update and the Impact sections of our website are intended to provide information from a different perspective and, in certain cases, in more detail than that required to be included in our filings with the SEC. Climate-related science, data and methodologies are rapidly evolving; those underlying our climate-related analysis and strategy will continue to change. As our data and methodologies improve, information in future disclosures may differ from the information in this Update and the Impact sections of our website.

This Update may use the terms "material" and "materiality" to describe social impact and sustainability topics. Used this way, these terms have a different meaning from "material" and "materiality" as defined by, or construed in accordance with, securities or other laws and regulations. Therefore, matters considered to be material for purposes of this Update may not be considered material in the context of our financial statements, reports filed with the SEC, reports pursuant to other laws and regulations, or our other public statements, and the inclusion of information in this Update is not an indication that such information is necessarily material to e.l.f. Beauty in those contexts.

This Update and the Impact sections of our website contain third-party data. We have not independently verified, and do not intend to independently verify, third-party data, and we cannot guarantee its accuracy or completeness. Links to other websites and documents are provided for convenience only, and their content is not incorporated by reference into this Update, the Impact sections or any parts of our SEC filings.

Please consider these factors carefully when evaluating the information in this Update and the Impact sections of our website, including forward-looking statements, and do not place undue reliance on forward-looking statements. Unless otherwise noted, all information in this Update speaks only as of the date of this Update. Except as required by law, we undertake no obligation to update or revise any information in this Update and the Impact sections of our website, including forward-looking statements, even if new information becomes available.



e.l.f. BEAUTY

For more information on our ESG policies and initiatives, please visit our website:
https://www.elfbeauty.com/impact

For questions regarding e.l.f. Beauty's ESG efforts or the content of this document, please contact
sustainability@elfbeauty.com