

DIVERSITY, EQUITY AND INCLUSION POLICY

OVERVIEW

At e.l.f. Beauty, Inc. (“e.l.f.” or the “Company”), our commitment to diversity, equity and inclusion is infinite. We believe in a world where everyone can own their beauty, without compromise. Our mission is to make the best of beauty accessible to every eye, lip, face and skin concern and we believe it is important that our team reflects the diverse consumers we serve.

Our deep commitment to diversity, equity and inclusion (DEI) is exemplified by the diversity of both our Board of Directors and our employee base. We are committed to ensuring that diversity is represented across our entire team – including but not limited to gender, race, sexual orientation, national origin, ability and age. We promote DEI at all levels of our workforce, and our senior leadership team takes full ownership of our DEI initiatives and programs.

PROGRAMS AND PRACTICES

we believe it is important that our team reflects the diverse consumers we serve.

Our commitment to diversity, equity and inclusion starts at the top with a highly skilled and diverse Board of Directors. As of March 31, 2023, our Board is 67% women and 33% diverse. We are proud to be one of only four public companies listed in the United States with a Board of Directors that is at least two-thirds women and at least one-third diverse (out of nearly 4,200 public companies). We’re also proud that our employee base, which is over 70% women, over 40% diverse, and over 65% millennial and Gen Z as of March 31, 2023, is representative of the young, diverse consumers we serve.

We have public goals to ensure that our team reflects the diverse communities we serve, including:

- We have a goal to rank in the top 1% of U.S. public companies in terms of our Board’s gender diversity. Having a Board that is 67% women puts us in the top 0.3% (#12 out of ~4,200 public companies).¹
- We have a goal to have over 70% women and over 40% diverse employees in our leadership positions (Director and above), approximately in-line with the demographics of our broader employee population, and as compared to 68% women and 29% diverse employees in our leadership positions (Director and above) as of FY 2023.²

The following infographic provides certain statistics of our team as of March 31, 2023.

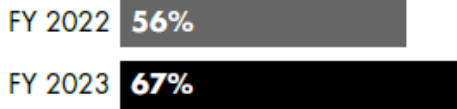
¹ Source: FactSet, as of June 2, 2023. Includes non-blank check public companies headquartered in the United States.

² Employee demographic figured based on our Director and above full-time employees as of March 31, 2023 and March 31, 2022. Race/ethnicity percentages exclude our employees outside of the United States. We are an equal opportunity employer and do not use gender or any other protected criteria as a factor in any employment decisions, such as hiring, promotions or compensation.

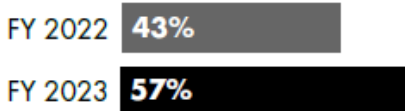
REPRESENTATION OF WOMEN

● Women

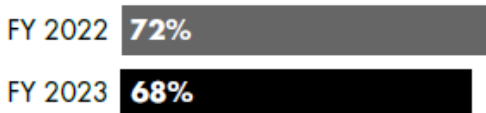
Board of Directors



Executive Team¹



Directors and Above²



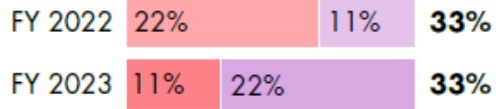
All Employees²



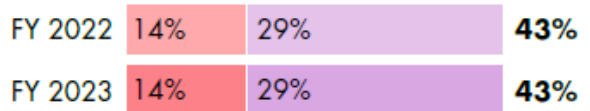
REPRESENTATION OF HISTORICALLY UNDERREPRESENTED GROUPS

● Black ● Hispanic
● Asian ● Other

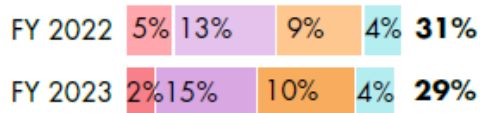
Board of Directors



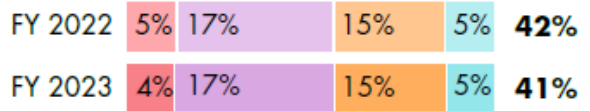
Executive Team¹



Directors and Above²



All Employees²



¹ Executive Team includes our Executive Officers and the Vice President, General Manager of our China operations.

² Employee demographic figured based on our full-time employees as of March 31, 2023. Race/ethnicity percentages exclude our employees outside of the United States. We are an equal opportunity employer and do not use gender or any other protected criteria as a factor in any employment decisions, such as hiring, promotions or compensation.

we take pride in leading with inclusivity through our marketing communications.

Our brands have long underscored our company's commitment to inclusivity. We intentionally cast a diverse set of models, creators and community members who represent marginalized and underserved communities to celebrate diversity in all its forms and emphasize the beauty of body positivity.

we partner with organizations that celebrate the uniqueness of every eye, lip and face.

In addition to our internal programs, we partner with several like-minded outside organizations to promote the principles of diversity, equity and inclusion, especially in our youth. In FY 2023, e.l.f. Beauty donated over \$635,000 to various charities through a combination of formal partnerships and corporate matching of employee donations. The non-profit organizations we have supported in the past include the It Gets Better Project, Project Glimmer, and Pull Up for Change, among many others. Through these partnerships and our employee donation matching programs, we support causes that are important to our diverse employee base across a range of sectors including social justice, the environment and animal rights, among others.

TRAINING

To drive change, we believe there must be continuous education, learning and sharing. We are committed to providing DEI programs and initiatives that support our employees. We invest and participate in DEI education and provide numerous opportunities for our employees to learn from and engage with others:

- **Behaviors of Inclusion Training** We offer a Behaviors of Inclusion Course to all employees, through our partnership with LifeLabs Learning. In this workshop, our employees practice behaviors of inclusion and learn how to be a better advocate for themselves and others. We're pleased to report that over 90% of our employees have completed this training.
- **e.l.f. Beauty "Masterclass" Series** We regularly host "masterclass" education events for our employees to lean into cultural moments such as Black History Month; International Women's Month; Asian American and Pacific Islander (AAPI) Heritage Month; Lesbian, Gay, Bisexual, Transgender and Queer (LGBTQ) Pride Month; and LatinX Heritage Month. Our intention is to educate, empower and inspire with extraordinary panels of leaders and allies so that we can fuel an even brighter future.

MONITORING, AUDITING & VERIFICATION

At e.l.f. Beauty, we are looking to continuously improve our diversity, equity and inclusion programs and initiatives. We benchmark ourselves against our peers and are in the process of establishing goals across the organization. We plan to report on our progress annually.

We also monitor and conduct regular diversity audits to better understand our workforce demographics so that we can inform our strategy and programs going forward. On an ongoing basis, we have an open link for our employees to submit any comments, questions or concerns, which our senior leadership address at our bi-weekly, Company-wide Town

Hall meetings. We are always open to feedback and suggestions from our employees, as their needs in the workplace are our highest priority.

OVERSIGHT

This Policy applies worldwide to all employees and partners of e.l.f. Beauty. These principles were approved by the Board of Directors and Executive Team of the Company.

Last updated: September 2023