

e.l.f. Beauty, Inc.

Audit Committee Charter

This Audit Committee Charter (this “*Charter*”) was adopted by the Board of Directors (the “*Board*”) of e.l.f. Beauty, Inc., a Delaware corporation (the “*Company*”), on September 22, 2016, and amended by the Board on February 15, 2018, May 19, 2020, August 25, 2022 and August 22, 2024.

I. Purpose

The purpose of the Audit Committee (the “*Committee*”) is to assist the Board in its oversight of: (i) the integrity of the Company’s financial statements; (ii) the Company’s compliance with legal and regulatory requirements; (iii) the independent auditor’s qualifications and independence; and (iv) the performance of the Company’s internal audit function and independent auditor.

The Committee’s responsibilities are limited to oversight. The Company’s management is responsible for establishing and maintaining accounting policies and procedures in accordance with generally accepted accounting principles (“*GAAP*”) and other applicable reporting and disclosure standards, and for preparing the Company’s financial statements. The Company’s independent auditors are responsible for auditing and reviewing those financial statements.

II. Composition

The Committee must consist of at least three directors, each of whom must satisfy the independence and financial literacy requirements of the New York Stock Exchange (the “*NYSE*”) and the more rigorous independence rules for members of the Audit Committee issued by the Securities and Exchange Commission (the “*SEC*”). Each Committee member must be financially literate as determined by the Board in its business judgment. In addition, at least one member of the Committee must be an “audit committee financial expert” as defined under SEC rules.

No Committee member may simultaneously serve on the audit committee of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of the member to effectively serve on the Committee and this determination is disclosed in accordance with NYSE rules.

Committee members may be removed from the Committee, with or without cause, by the Board. Unless a Chair is designated by the Board, the Committee may designate a Chair by majority vote of the full Committee membership. The members of the Committee shall serve until their resignation, retirement, or removal by the Board or until their successors shall be appointed.

III. Meetings, Procedures and Authority

The Committee must meet at least once during each fiscal quarter. The Committee must meet separately, periodically, with management, with the internal auditor (or other personnel responsible for the internal audit function) and with the independent auditor.

The Committee has the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company’s bylaws that are applicable to the Committee.

The Committee may retain any independent counsel, experts or advisors that the Committee believes to be necessary or appropriate. The Company must provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of preparing or issuing an audit report or performing other audit, review or attest services, for payment of compensation to any advisors

employed by the Committee and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

In addition to the duties and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities consistent with this Charter, the purposes of the Committee, the Company's bylaws and applicable NYSE rules. The Committee shall have access to internal advisors and other resources within the Company to assist it in carrying out its duties and responsibilities.

The Committee may conduct or authorize investigations into any matters within the scope of the duties and responsibilities delegated to the Committee.

IV. Duties and Responsibilities

Interaction with the Independent Auditor

1. *Appointment and Oversight.* The Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditor and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company (including resolution of any disagreements between Company management and the independent auditor or other registered public accounting firm regarding financial reporting), and the independent auditor and each such other registered public accounting firm must report directly to the Committee.

2. *Preapproval of Audit and Non-Audit Services.* The Committee, or the Chair of the Committee, must preapprove any audit and non-audit service provided to the Company by the independent auditor, unless the engagement is entered into pursuant to appropriate preapproval policies established by the Committee or if such service falls within available exceptions under SEC rules. Other than with respect to the annual audit of the Company's consolidated financial statements, the Chair of the Committee is authorized to preapprove on behalf of the Committee other audit services and non-audit services provided to the Company by the independent auditor, and each such pre-approval decision will be presented to the full Committee at its next scheduled meeting.

3. *Annual Report on Independence and Quality Control.* The Committee must, at least annually, obtain and review a report from the independent auditor describing (a) the auditing firm's internal quality-control procedures; (b) any material issues raised by the most recent internal quality-control review or peer review of the auditing firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years relating to any independent audit conducted by the auditing firm, and any steps taken to deal with any such issues; and (c) all relationships and services between the independent auditor and the Company in order to assess the independent auditor's independence. The Committee also must ensure that the rotation of the independent auditor's audit partner satisfies regulatory requirements.

4. *Periodic Reports.* The Committee shall review periodically any reports prepared by the independent auditors and provided to the Committee relating to, among other things, the Company's critical accounting policies and practices; alternative treatments within generally accepted accounting principles for policies and practices relating to material items that have been discussed with management, including the ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the independent auditors; and any other material written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences.

Annual Financial Statements and Annual Audit

5. *Audit Problems.* The Committee must discuss with the independent auditor any audit problems or difficulties and management's response.

6. *Form 10-K Review.* The Committee must review and discuss the annual audited financial statements with management and the independent auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and recommend to the Board whether the audited financial statements should be included in the Company's Form 10-K.

7. *Audit Committee Report.* The Committee must provide the Company with the report of the Committee with respect to the audited financial statements for inclusion in each of the Company's annual proxy statements.

Quarterly Financial Statements

8. *Form 10-Q Review.* The Committee must review and discuss the quarterly financial statements with management and the independent auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Other Duties and Responsibilities

9. *Review of Earnings Releases.* The Committee must discuss the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.

10. *Financial Risk Assessment and Financial Risk Management.* The Committee must discuss the Company's policies with respect to financial risk assessment and financial risk management and oversee the management of the Company's financial risks. The Committee must discuss with management the steps management has taken to monitor and control these risks.

11. *Accounting and Auditing Principles.* The Committee must discuss with management and the independent auditors any issues regarding accounting and auditing principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, the effect of regulatory and accounting initiatives and any off-balance sheet structures, and any significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including the effects of alternative generally accepted accounting principal methods on the financial statements.

12. *Internal Controls.* The Committee shall oversee the Company's internal control over financial reporting, including any changes in internal control over financial reporting intended to address any significant deficiencies or material weaknesses in the design or operation of internal control and any fraud involving management or other employees that is reported to the Committee. In addition, the Committee shall review and discuss management's assessment of the effectiveness of the Company's internal control over financial reporting and the independent auditor's report on, and attestation of, management's annual report on the Company's internal control over financial reporting, to the extent required by SEC rules.

13. *Hiring of Independent Auditor Employees.* The Committee must set clear hiring policies for employees or former employees of the Company's independent auditor.

14. *Complaint Procedures.* The Committee must establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and for the confidential and anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.

15. *Review of Related Party Transactions.* The Committee must approve related party transactions in which the amount involved exceeds \$120,000 and a related party would have a direct or indirect interest in accordance with the Related Party Transaction Policy and Procedures.

16. *Reports to the Board of Directors.* The Committee must report regularly to the Board regarding the activities of the Committee.

17. *Committee Self-Evaluation.* The Committee must at least annually perform an evaluation of the performance of the Committee.

18. *Review of this Charter.* The Committee must periodically review and reassess this Charter and submit any recommended changes to the Board for its consideration.

V. Delegation of Duties

In fulfilling its responsibilities, the Committee is entitled to delegate any or all of its responsibilities to a subcommittee of the Committee.