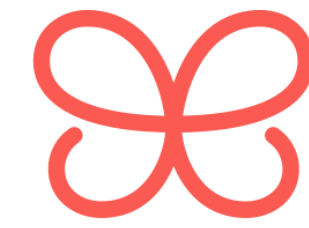


# Investor Presentation

NOVEMBER 2021

evolus<sup>TM</sup>



# our Purpose

To make ~~the~~ *her*  
beauty experience  
delightful and  
achievable

## Special Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements as defined under the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position; business strategy; the market growth for our product; our ability to meet our goals related to the market position of our product; the potential market acceptance, demand market size, adoption rate, revenue expectations, future results of our product and related loyalty programs, and timing and results of the company's proposed Phase II clinical trial, the potential performance profile of an extra-strength dose, are forward-looking statements. Forward-looking statements are based on current estimates and assumptions made by management of the company and are believed to be reasonable, though they are inherently uncertain and difficult to predict. Forward-looking statements involve risks and uncertainties that could cause actual results or experience to differ materially from that expressed or implied by the forward-looking statements. Other factors that could cause actual results or experience to differ materially from that expressed or implied by the forward-looking statements include uncertainties associated with the success of the launch of Jeuveau®, customer and consumer adoption of the product, competition and market dynamics, the ability to successfully complete the Phase II clinical trial, ability to achieve FDA approval and ultimate commercial acceptability and pricing for an "extra strength" Jeuveau® dose, our ability to comply with our settlement agreement with Allergan and Medytox, and our ability to maintain regulatory approval of Jeuveau® and other risks described in the section entitled "Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2021 as filed with the Securities and Exchange Commission on August 4, 2021 and in the section entitled "Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 that we expect to file with the Securities and Exchange Commission on or about November 2, 2021 which is available online at [www.sec.gov](http://www.sec.gov). All written and verbal forward-looking statements attributable to our Company or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to herein. We may not actually achieve the plans, intentions or expectations disclosed in the forward-looking statements, and you should not place undue reliance on the forward-looking statements. The forward-looking statements in this presentation represent our views as of the date of this presentation. We anticipate that subsequent events and developments will cause our views to change. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances, or otherwise. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation.

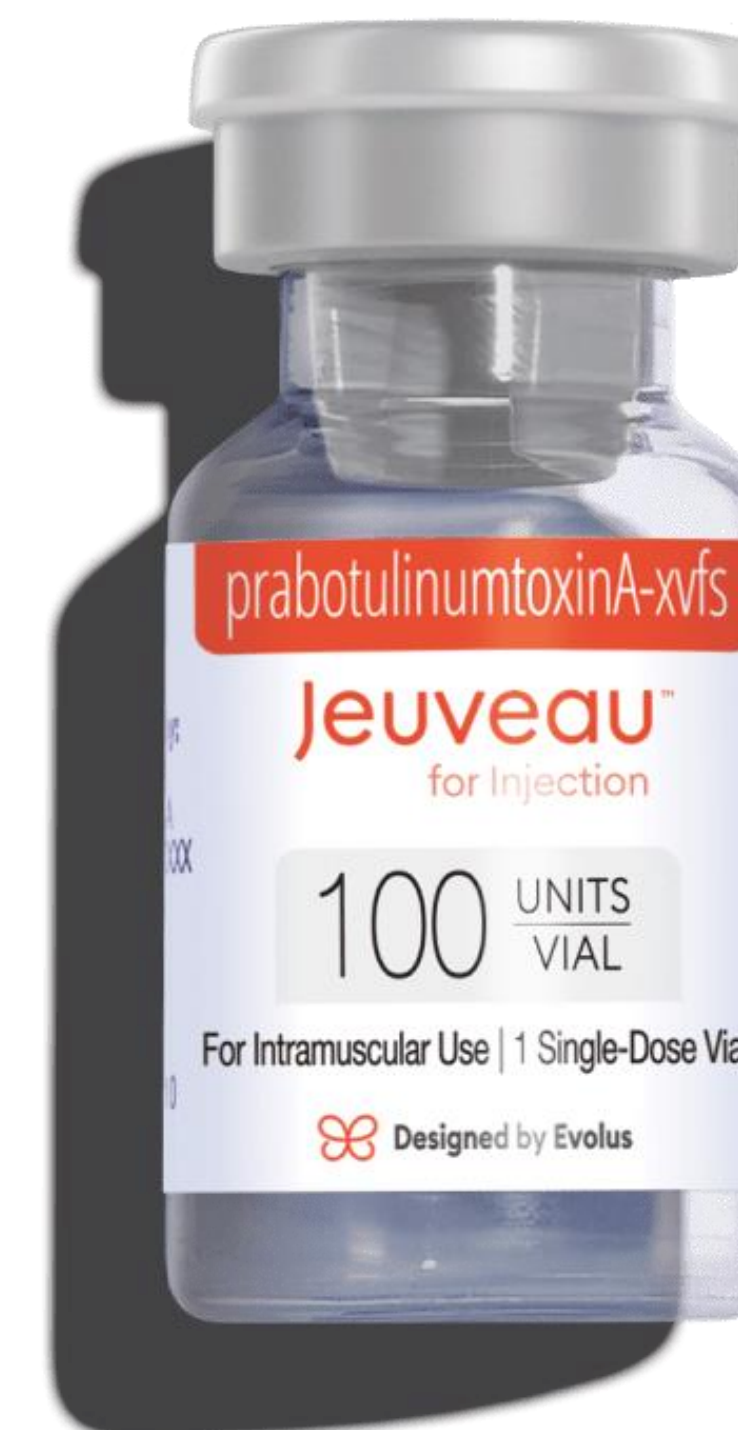
Certain of the industry, statistical and market data in this presentation was obtained from our own internal estimates and research as well as from industry and general publications and research, surveys and studies conducted by third parties. All of the market data used in this presentation involves a number of assumptions and limitations. While we believe that the information from these industry publications, surveys and studies is reliable, the industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of important factors, which could cause results to differ materially from those expressed in the estimates made by third parties and by us. Evolus™, Jeuveau® and Evolux® are three of our trademarks that are used in this presentation. Botox® is a registered trademark of Allergan, Inc.

Our financial results are prepared in accordance with Generally Accepted Accounting Principles ("GAAP"). This presentation includes non-GAAP financial measures. Our reconciliations of non-GAAP financial measures to GAAP financial measures are located at the end of this presentation. These non-GAAP financial measures should not be considered as an alternative to GAAP financial measures.

# Investment Highlights



- Aesthetic neurotoxins: the largest segment of the fast-growing \$12B medical aesthetics market<sup>1</sup>
- Growing market share in the ~\$1.8B U.S. neurotoxin market<sup>2</sup>
- Jeuveau<sup>®</sup>: the first “cash pay” aesthetic-only U.S. neurotoxin
  - Targeting the millennial demographic
  - Powerful & cost-effective digital platform
  - Only toxin to offer co-branded marketing
- Poised for geographic expansion
- Building a product pipeline
- Solid financial position



1. The Global Aesthetic Market Study (September 2020). Medical Insights ([www.miinews.com](http://www.miinews.com))

2. Cosmetic Neurotoxin Market Study (January 2021). Medical Insights ([www.miinews.com](http://www.miinews.com)) and company estimates



# A Highly Experienced Leadership Team



More than 75 Collective Years of Aesthetics Industry Experience



**David Moatazed**

PRESIDENT & CEO

**Lauren Silvernail**

CFO & EVP,  
CORPORATE DEVELOPMENT

**Rui Avelar, MD**

CHIEF MEDICAL OFFICER  
& HEAD OF R&D

**Crystal Muilenburg**

CHIEF MARKETING OFFICER

**Jeff Plumer**

GENERAL COUNSEL

**Kurt Knab**

VICE PRESIDENT, SALES



# A Differentiated Business Model

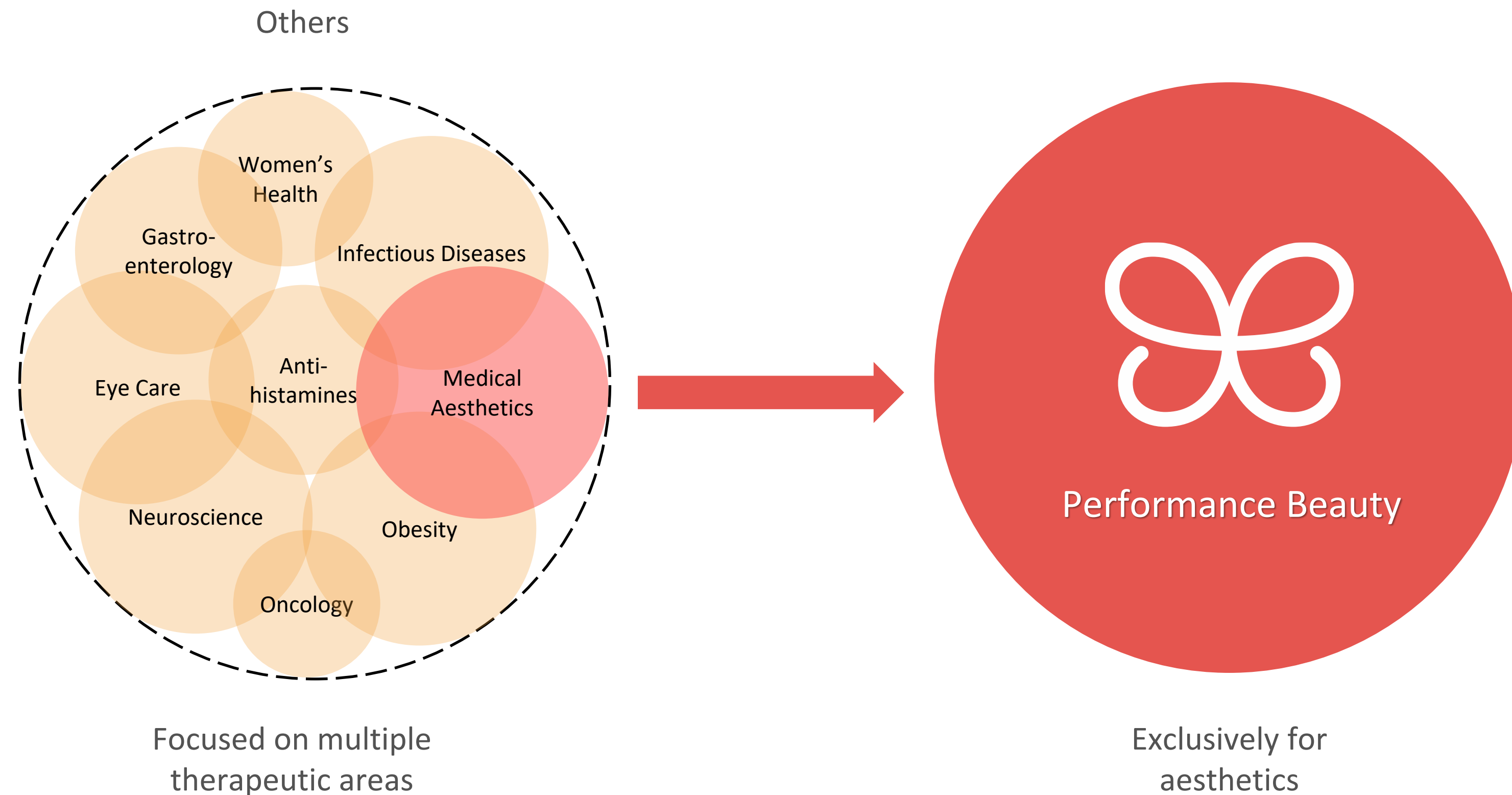


- Aesthetics-only focus
- Centered on the millennial consumer
  - The largest demographic and the future of aesthetics
- A powerful digital platform
  - Streamlines ordering, shipping, tracking and interaction with customers
  - Facilitates access to a growing consumer base through our loyalty program
  - Cost-effective and scalable
- A unique co-branded marketing program
  - The only aesthetics company investing into customers growth through co-branded advertising





# Singularly Focused on the Aesthetics Toxin Market



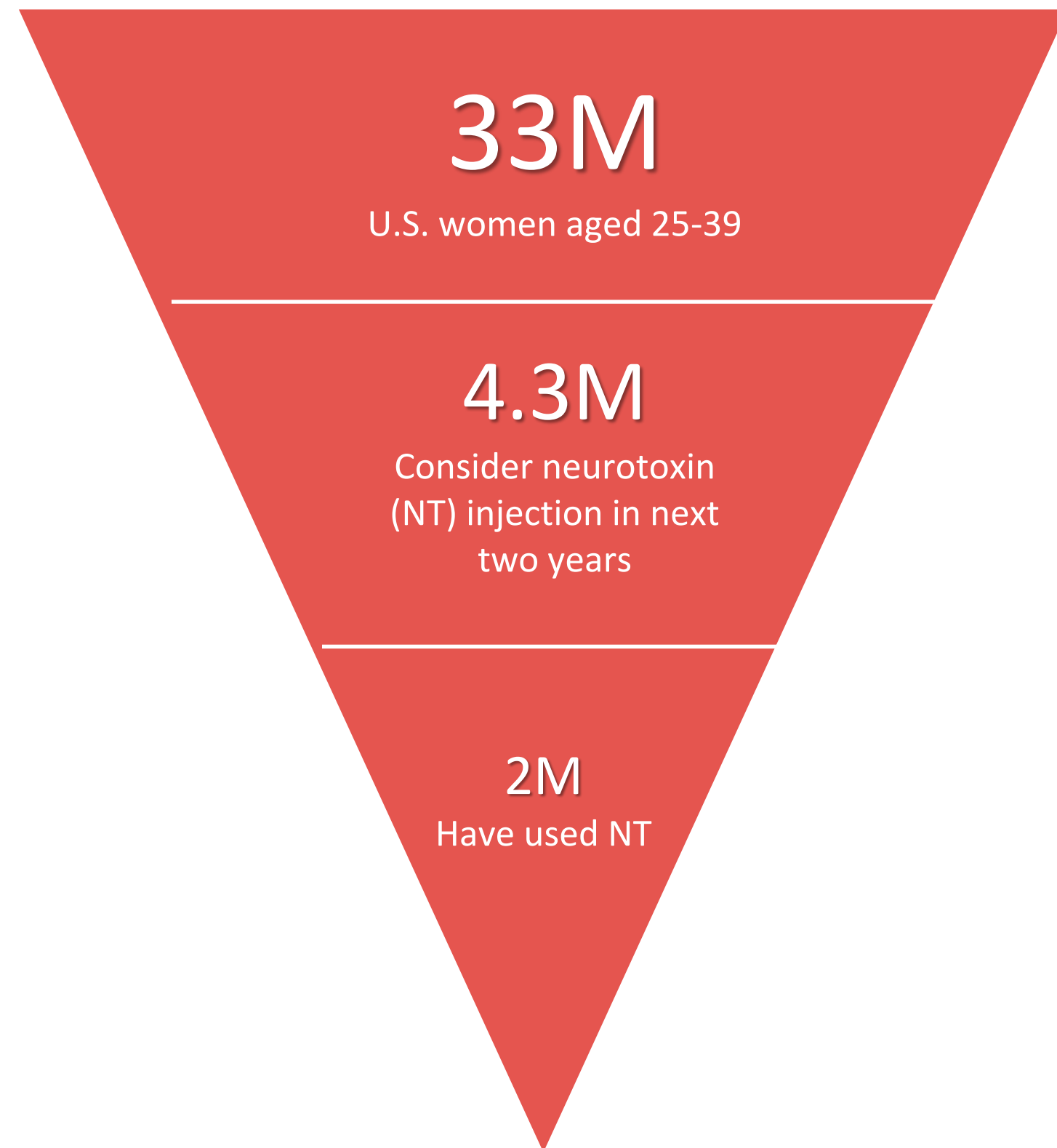
## U.S. Market Dynamics

- The largest global medical aesthetics market
  - The aesthetic neurotoxin market is \$1.8B today, estimated to grow to \$2.1B in 2023<sup>1</sup>
- High regulatory barriers to entry
- Jeuveau<sup>®</sup> is the newest product in a field of only 4 competitors

# Millennials Are the Future of Aesthetics

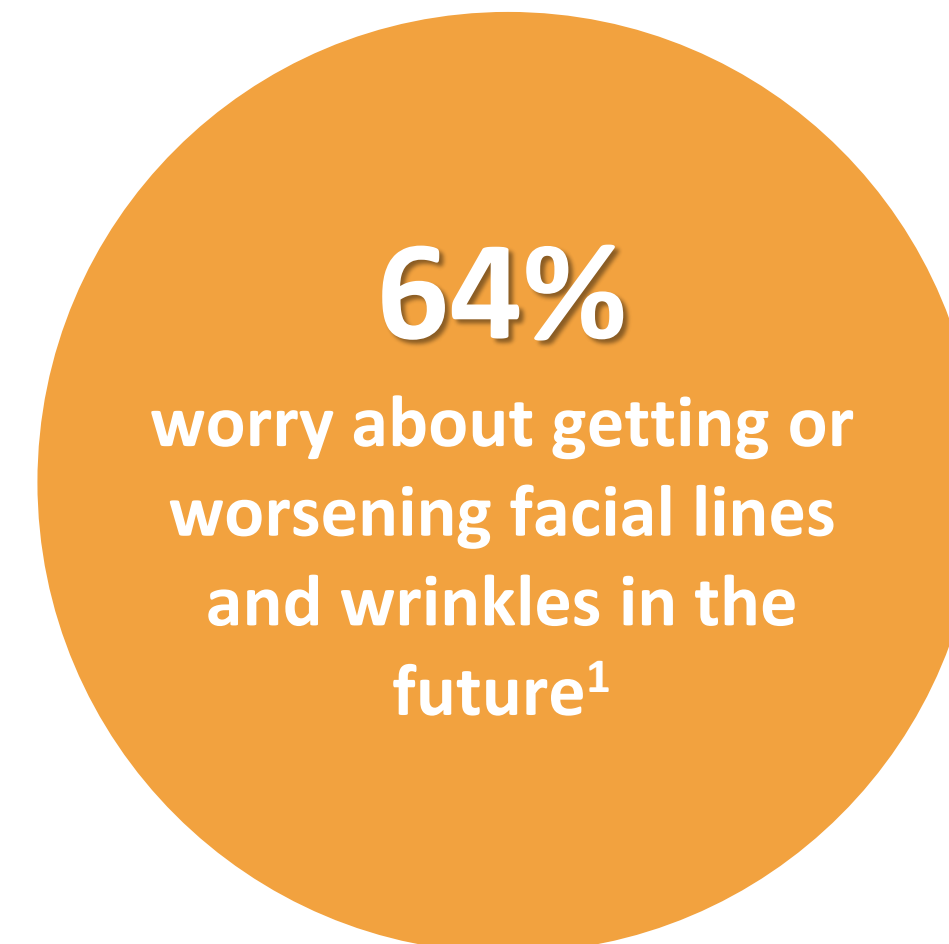


Highly Underpenetrated  
U.S. Consumer Category – 6%<sup>3</sup>



51% of Millennials are Bothered by the  
Facial Lines and Wrinkles<sup>1</sup>  
(71 million ages 25-39)<sup>2</sup>

- Health and wellness conscious
  - Proactive with anti-aging
  - Socially engaged
- Interested in loyalty programs
- Household income of \$71K+<sup>4</sup>



1. Evolus Millennial Mindset Study, 2018. (N = 27,673).

2. Freddie Mac Who are Millennials? 2021 (ages 25-39 in 2021)

3. Evolus US Neurotoxin Market Research, Dec. 2018

4. Pew Research Center: Millennial life: How young adulthood today compares with prior generations, 2019



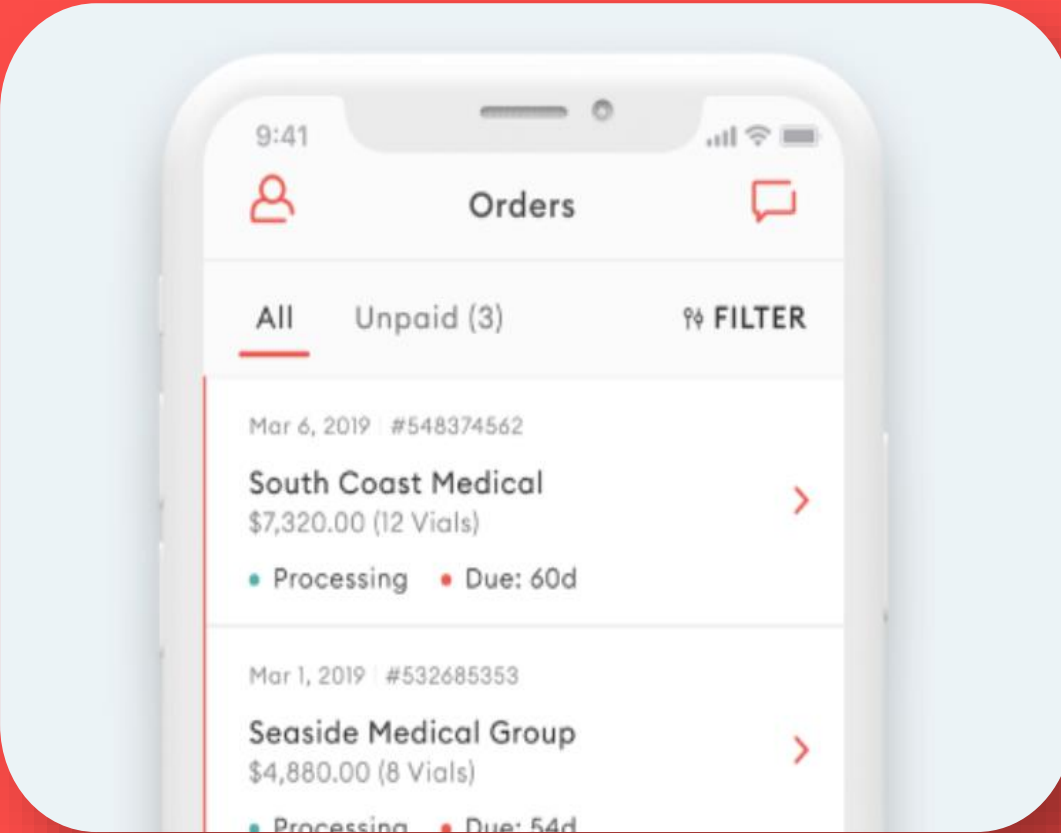
# The Power of Digital



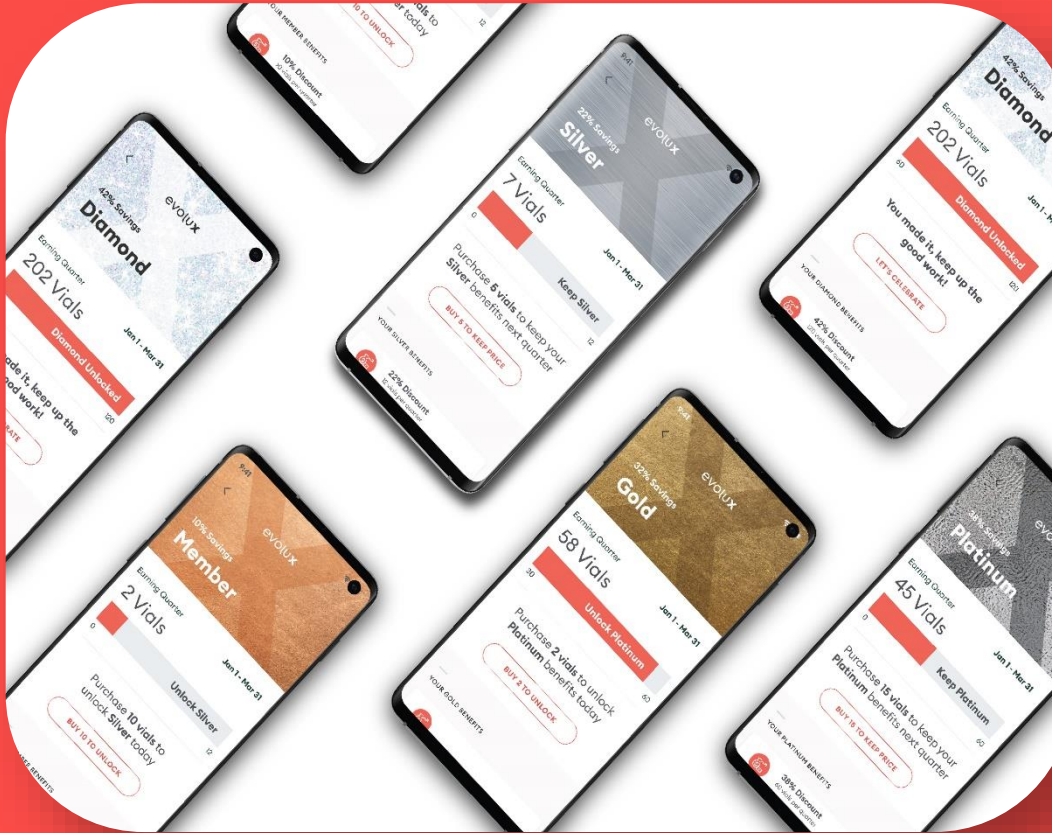
Evolus Consumer Loyalty



Consumer Experience



Evolus Practice App



evoLux: Modern Loyalty





# Co-Branded Marketing Strengthens Customer Relationships



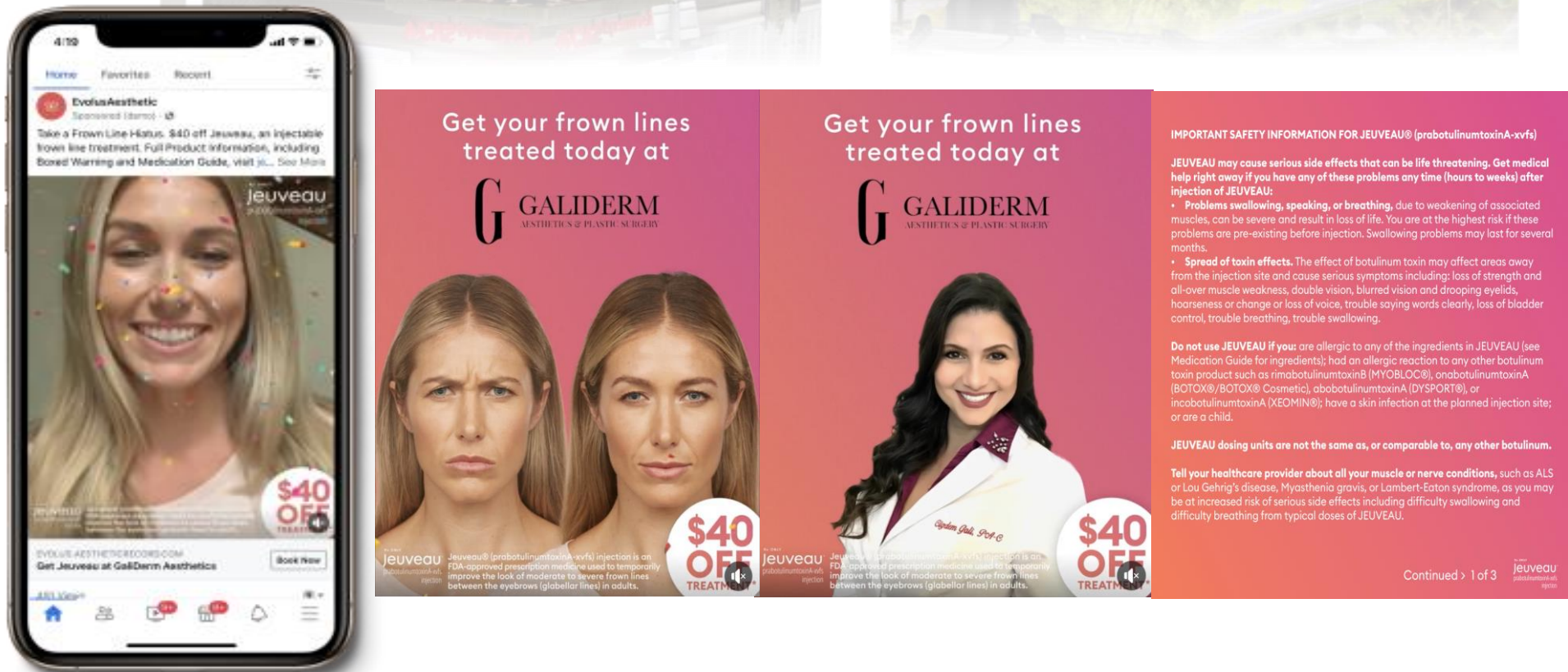
## Advertising within a 15-Mile Radius of Practices

## Benefits

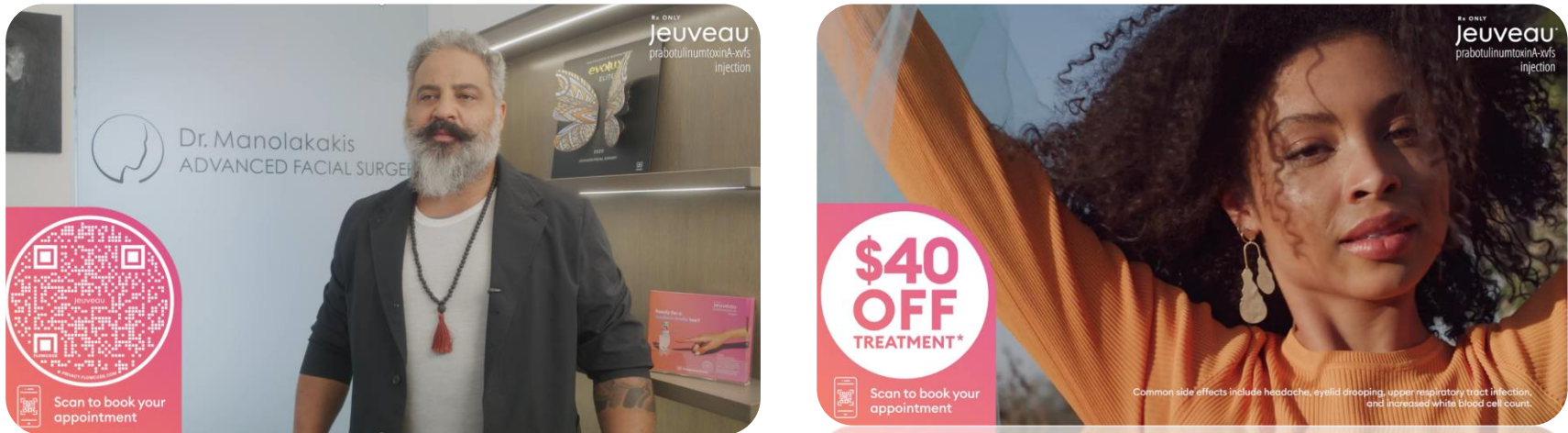
Billboards



Digital



Streaming TV  
(Pilot in Q4 '21)



Increases Jeuveau<sup>®</sup> and Customer Brand Awareness

Drives Consumer Consideration

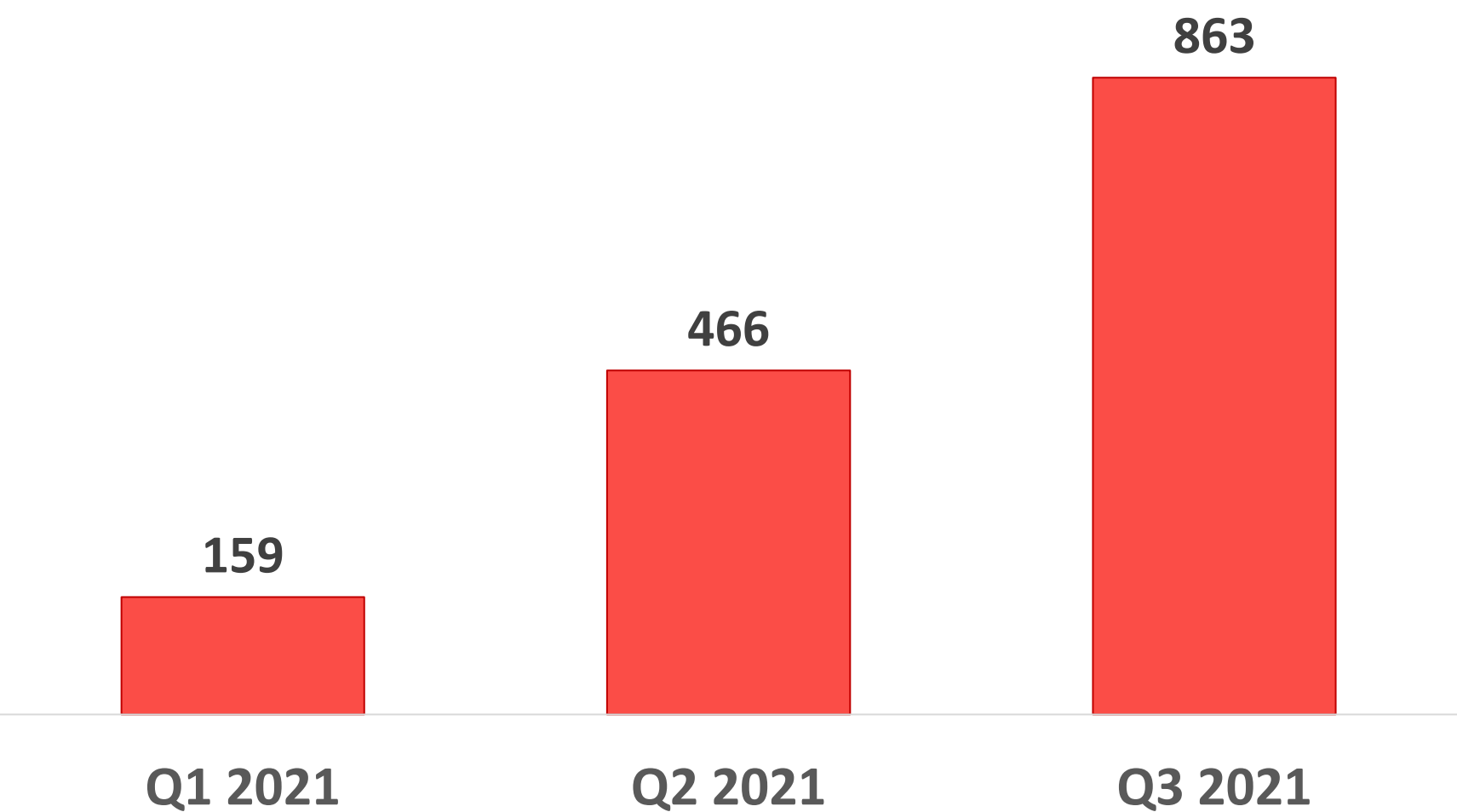
Converts New Patients

Greater Patient Loyalty

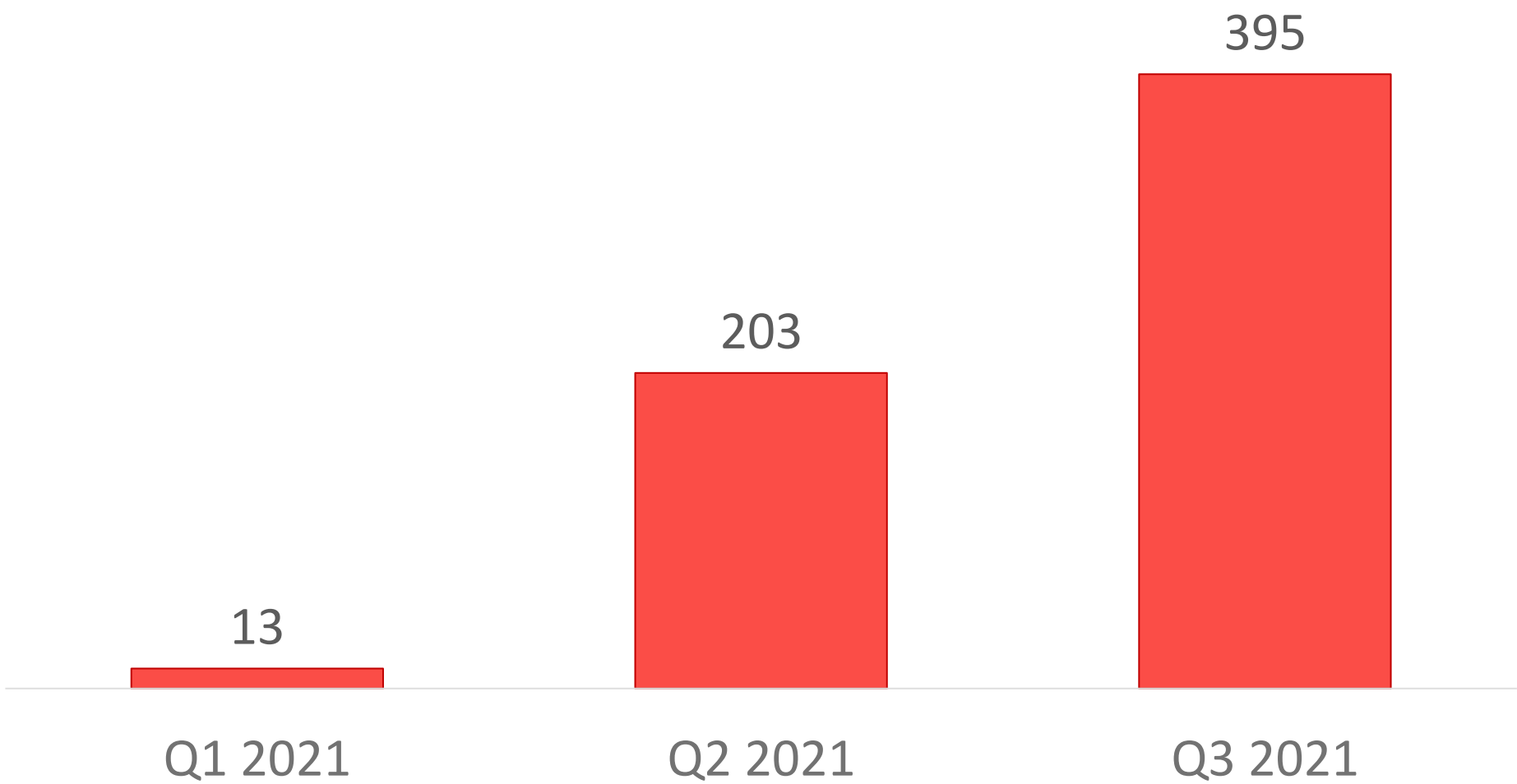


>500 Accounts Earned Co-Branded Advertising To Date

Number of Quarterly CBM Campaigns



Increasing Jeuveau® Consumer Impressions (Millions)





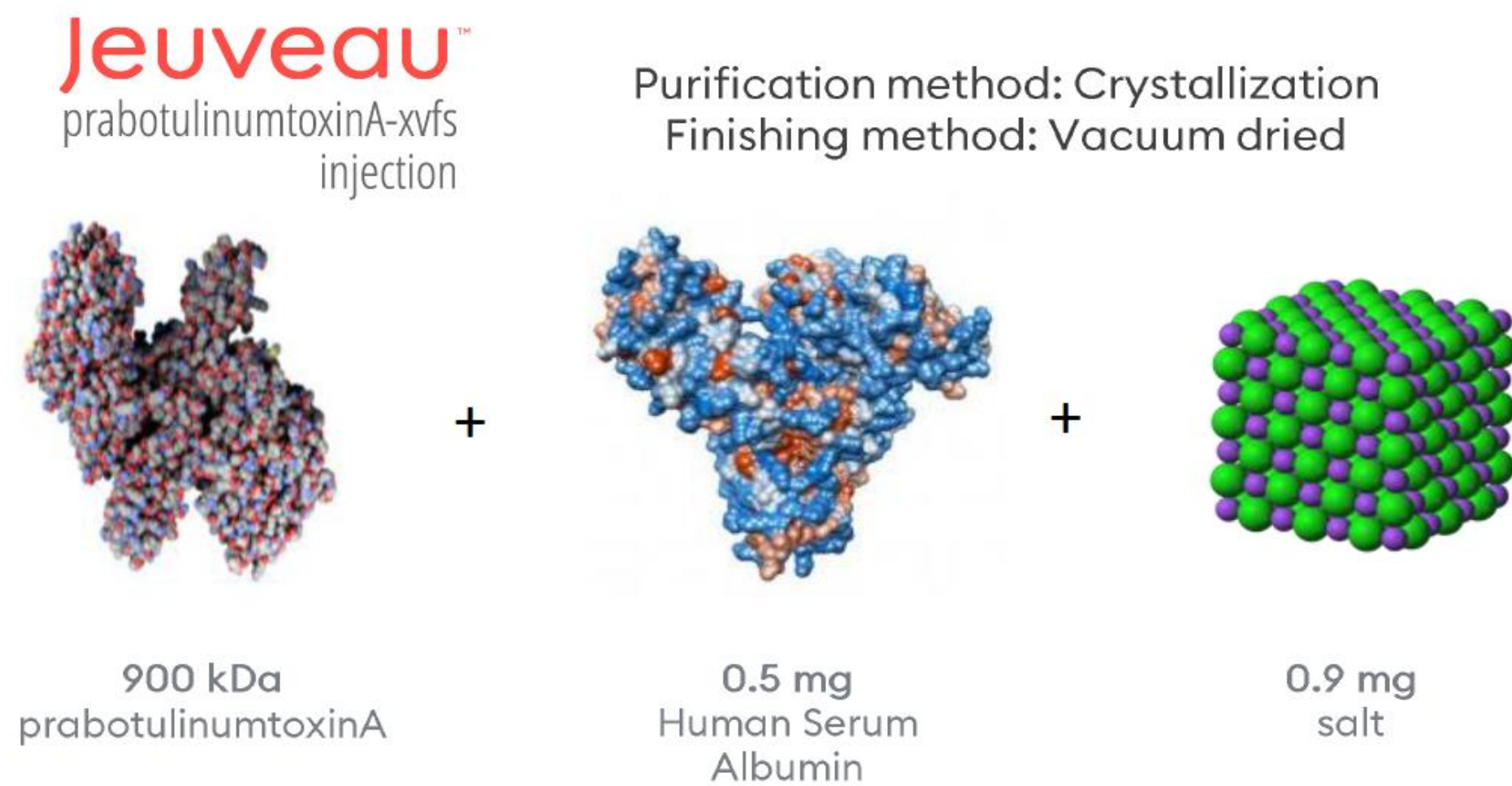
# Science and Clinical Overview



# Jeuveau®: A Neurotoxin by Design



## State-of-the-Art Manufacturing with Patented Hi-Pure™ Technology



## Jeuveau® Global Clinical Program: >2,100 Patients Across Five Clinical Trials

### U.S. Phase III: Jeuveau® vs Placebo

Two identical Phase III safety and efficacy studies (EV-001 & EV-002)

- Multicenter, randomized, double-blind, placebo controlled, single dose
- Placebo-controlled, superiority design
- EV-001 n = 330
- EV-002 n = 324

### Head-to-head EU/Canada Phase III trial: Jeuveau® vs Botox

EU / Canada Phase III safety and efficacy (EVB-003)

- Multicenter, randomized, double-blind, placebo & active controlled, single dose
- Active control, non-inferiority design versus Botox
- n = 540

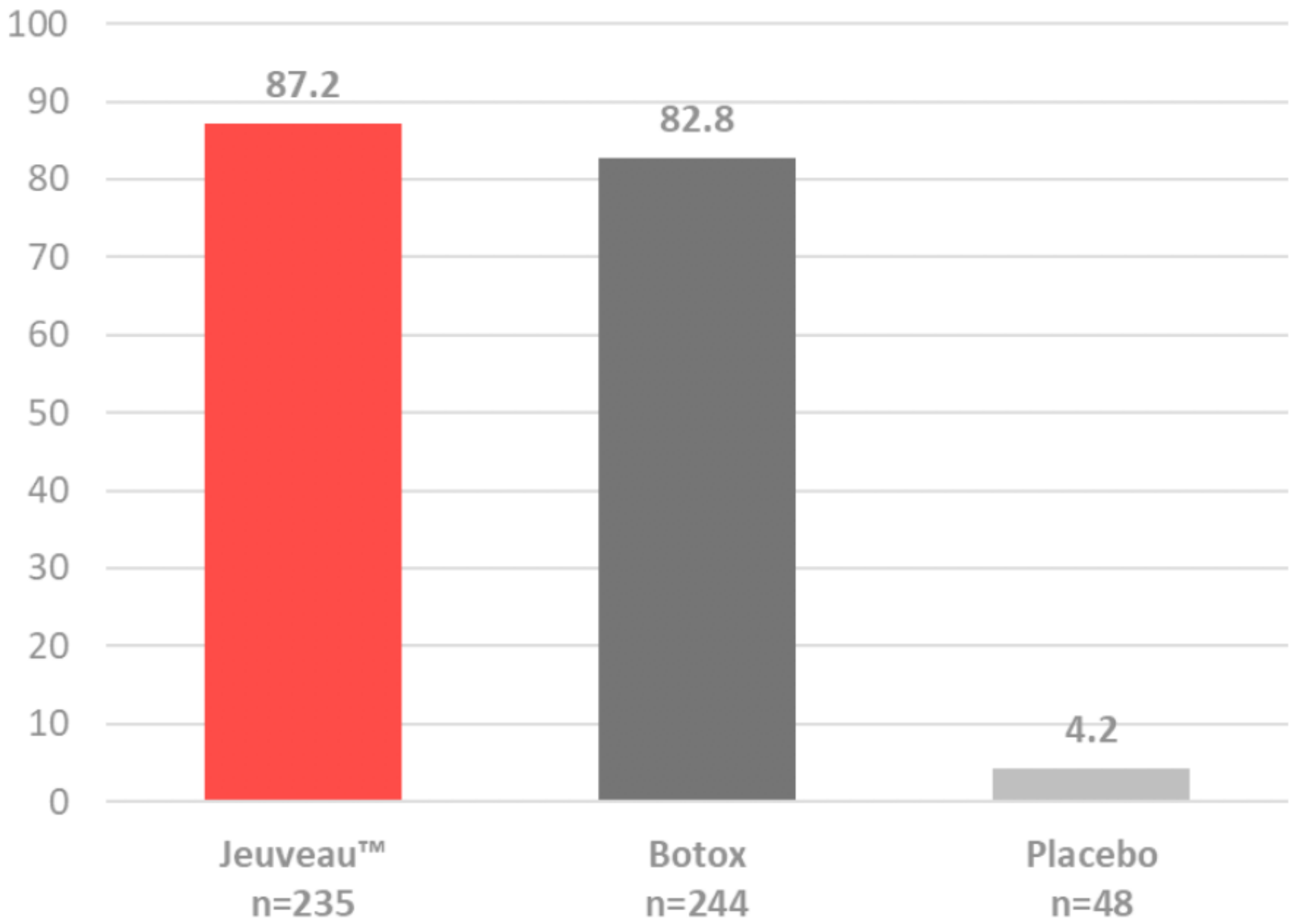
### Jeuveau® Safety Studies

- U.S. Phase II Long-Term Safety Studies (EV-004 & EV-006)
- One-year multicenter, non-randomized, open label, multiple dose
- EV-004 n = 352
- EV-006 n = 570

# Jeuveau®: Designed to Compete Clinically with the Market Leader



Primary Endpoint  
Responder Rate Day 30  
GLS = 0 or 1 Maximum Frown Investigator Assessment



Safety Profile – Adverse Events

EU PIII EVB-003			
	Placebo	Onabot	Prabot
All	32.7%	41.9%	37.6%
Related	4.1%	14.6%	15.5%

### Serious Adverse Effects

- Drug Related
- None

### Other AE's of Interest

- Ptosis (related)
- Eyelid - Jeuveau 1.6%, Botox 0%
- Eyebrow - Jeuveau 0%, Botox 0.4%



# Vision: The First 900kDa Neurotoxin with an “Extra Strength” Dose

## Building on the Strength of the “Original” Formulation

“Original”



Jeuveau®

20U Dose / 0.5mL Concentration

“Extra Strength”



Jeuveau®

40U Dose / 0.25mL Concentration

## Pipeline in a Product

This program is designed to offer consumers an “extra strength” dosing option

Evolus is uniquely positioned to capitalize on this opportunity with the company’s aesthetics-only strategy and Jeuveau® product precision

# Phase II Program Initiated: “Extra Strength” Dose for Extended Duration

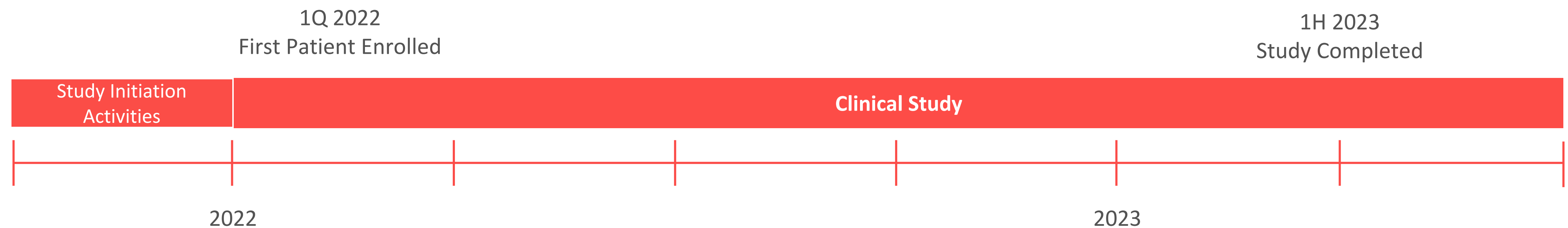


## Phase II Duration Study Initiation

- Increased clinical duration in a 900 kDa has been shown in published clinical data<sup>1</sup>
- Study initiated in Q4’21 with first patient enrollment expected in Q1’22

## Study Design

- Double blind, randomized, controlled, prospective
- Three arms: 20U Botox<sup>®</sup> Cosmetic, 20U Jeuveau<sup>®</sup> vs 40U “extra strength” Jeuveau<sup>®</sup>
- Up to 1 year follow up



<sup>1</sup> Kaufman-Janette, J., Cox, S. E., Dayan, S., & Joseph, J. (2021). Botulinum Toxin Type A for Glabellar Frown Lines: What Impact of Higher Doses on Outcomes?. Toxins, 13(7), 494. <https://doi.org/10.3390/toxins13070494>



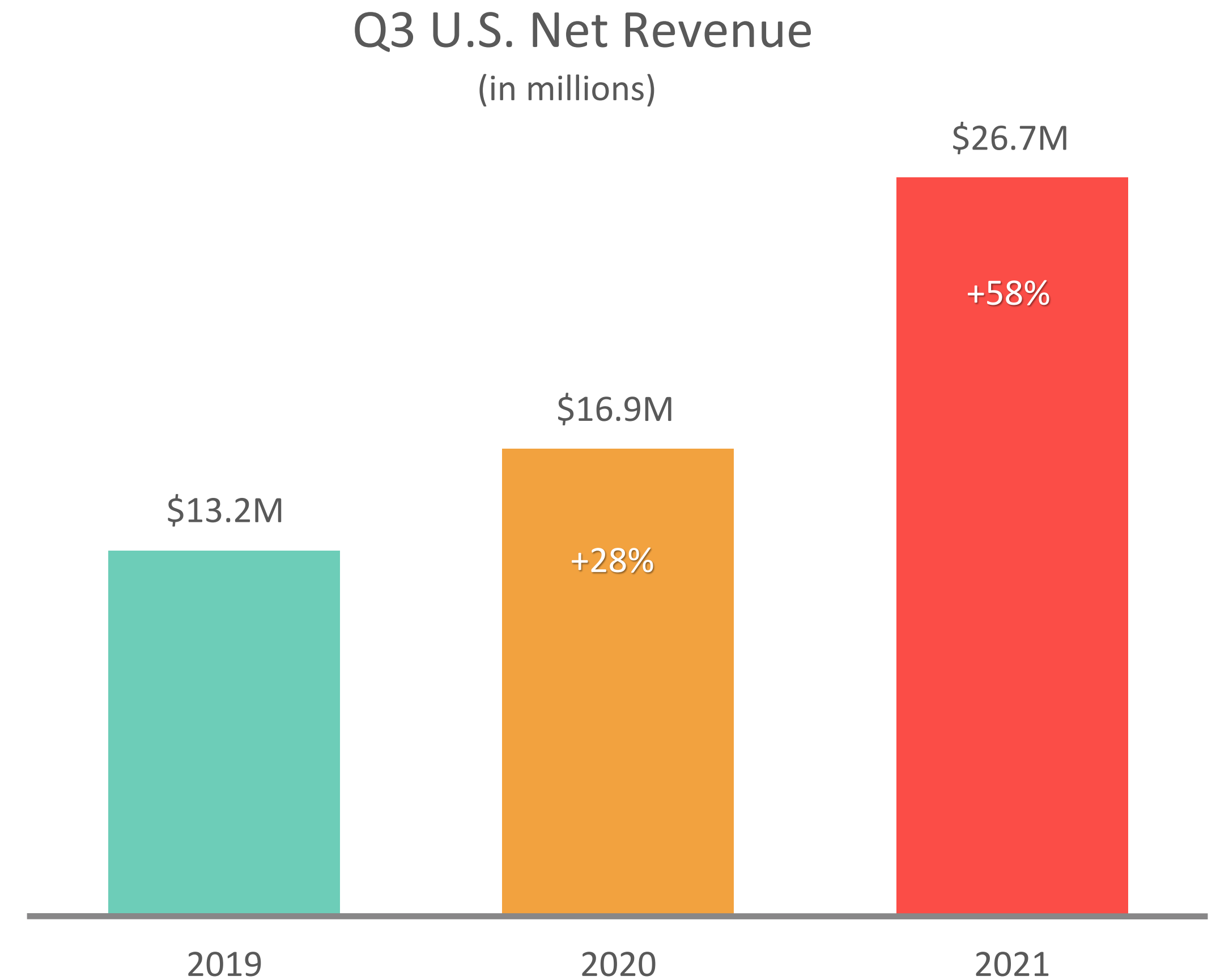


# Evolus Performance Metrics

# Q3 2021: A Record Quarter in the Slowest Season of the Year



- \$26.7M U.S. Net Revenue
  - +58% U.S. Year-over-Year growth
  - +5% U.S. Quarter-over-Quarter growth
- ~\$8 Million Operating Cash Burn
- \$107.8 Million Quarter-End Cash
- On Track for European Launch in Early 2022, a \$470 Million Market<sup>1</sup>

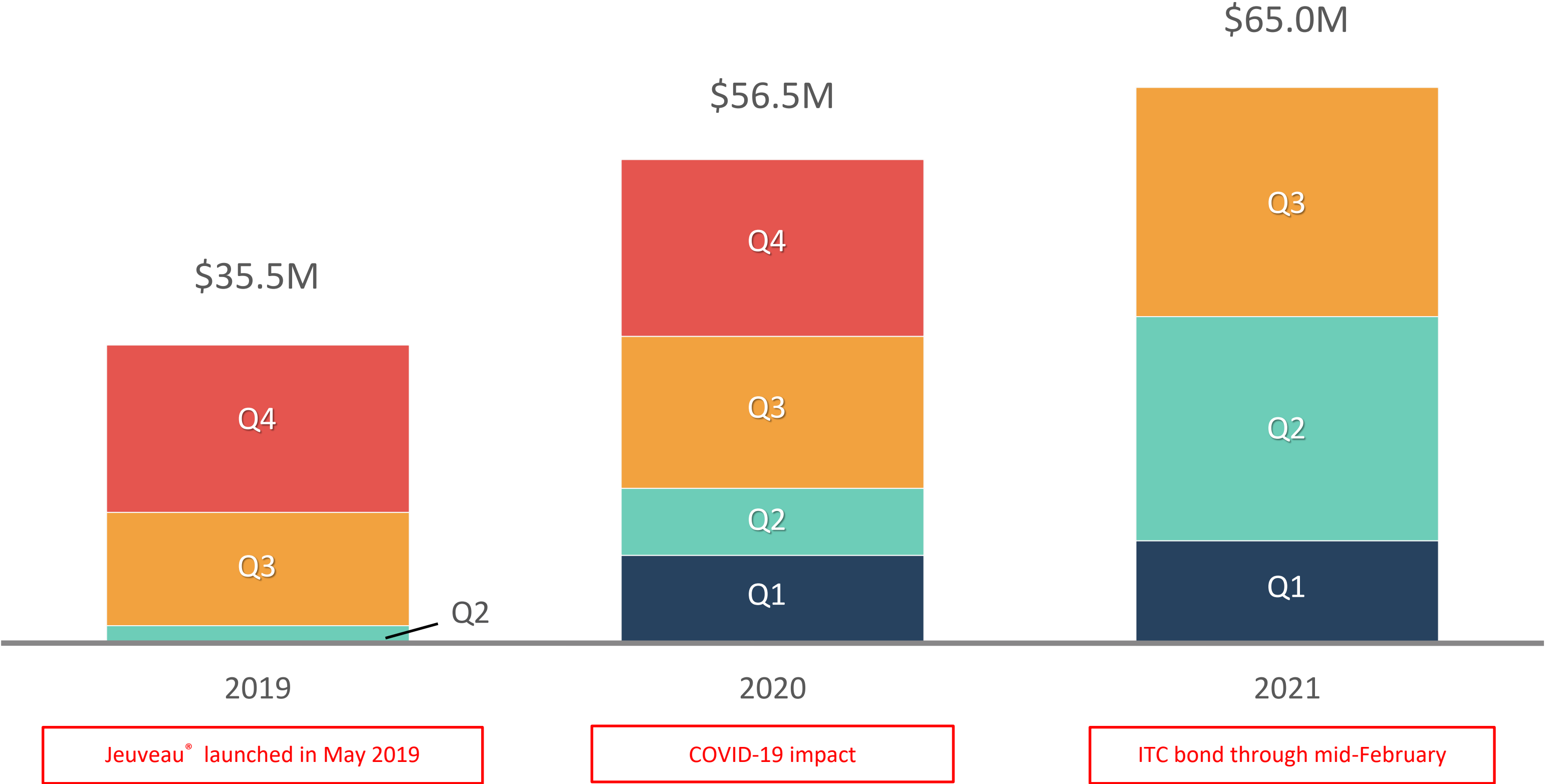


1. Estimated total botulinum toxin market value for Europe in 2022; Clarivate Aesthetic Injectables Market Insights (November 2020)

# Record YTD 2021 Sales Demonstrates Strong Demand for Jeuveau®



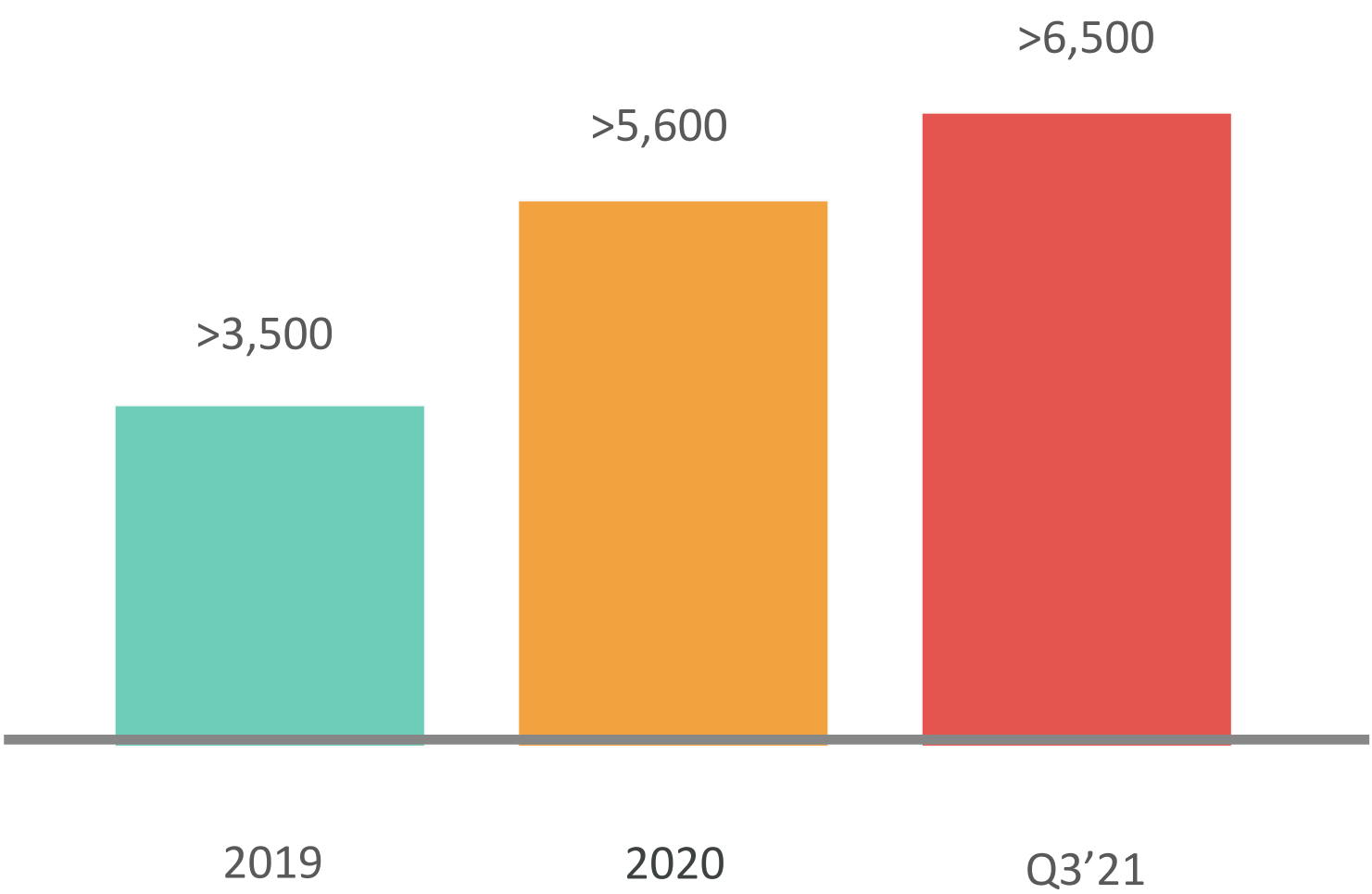
Net Revenue  
(in millions)





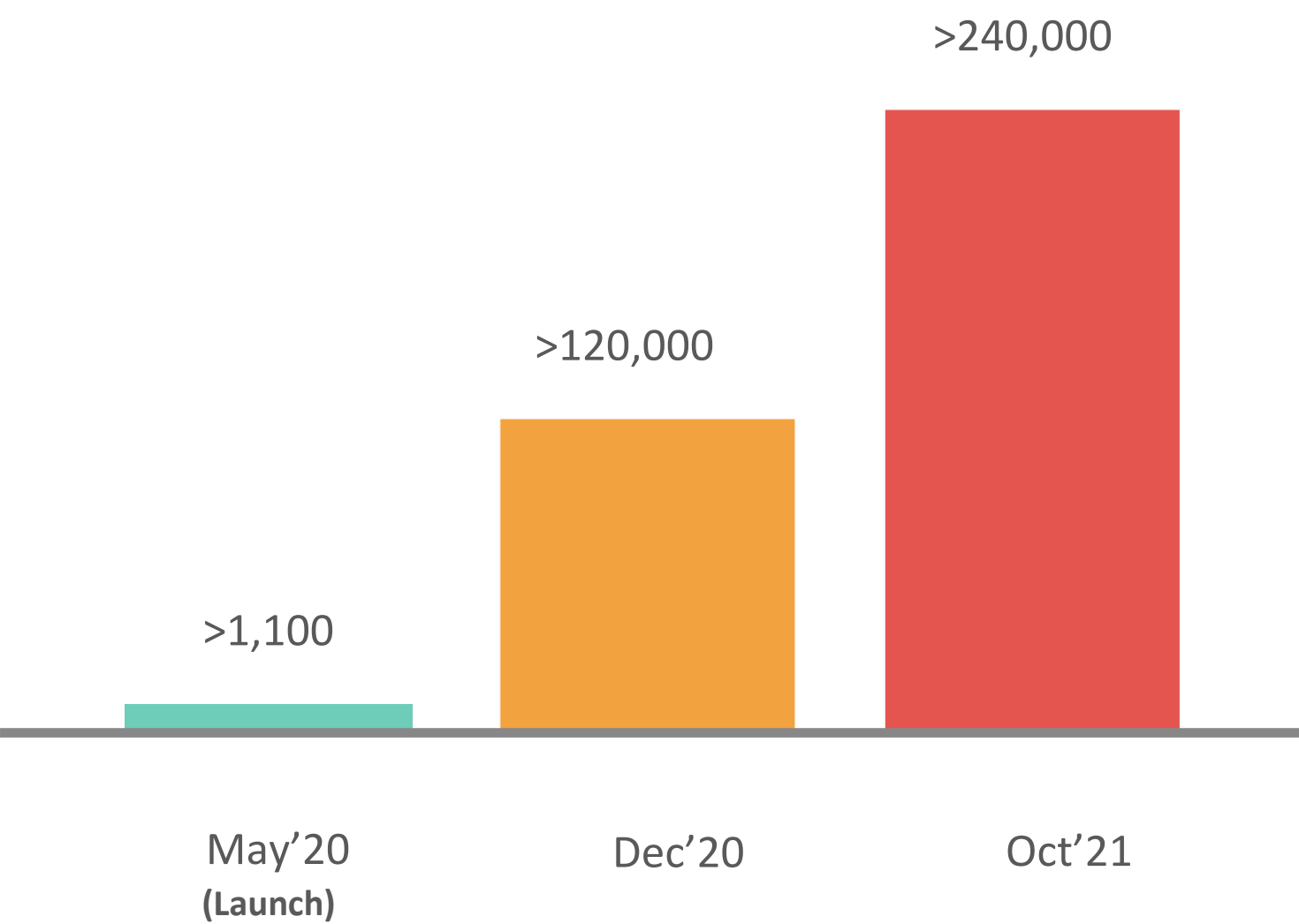
# Performance Metrics Demonstrate Sustained Growth<sup>1</sup>

Reengaging existing account base and adding new customers



Purchasing Accounts<sup>2</sup>

Consumer registration has increased 98% since YE 2020



Evolus Rewards:  
Cumulative Patients Registered

1. Evolus measured metrics.  
2. Cumulative accounts purchasing as of period end since May 2019 launch.

# Why Invest in Evolus?



- Operates in an underpenetrated and growing market
- Leveraging a unique business model
- Positioned to outpace market growth
  - Increase U.S. market share
  - Expand global footprint
  - Broaden R&D pipeline
  - Build product portfolio
- **Solid financial position**





# Thank You

[evolus.com](https://evolus.com)





# Financial Appendix

# Strong Financial Performance



(in millions, except gross margin)	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021
Net Revenue	\$34.9	\$56.5	\$12.2	\$26.1	\$26.7
Gross Profit Margin	69%	62%	262%	54%	54%
Adjusted Gross Profit Margin <sup>1</sup>	77%	68%	60%	57%	57%
GAAP Operating Expense <sup>2</sup>	\$133.9	\$209.6	\$4.2	\$41.4	\$45.8
Non-GAAP Operating Expense <sup>2</sup>	\$116.1	\$110.6	\$24.8	\$35.4	\$41.0
GAAP Net Income (Loss)	(\$90.0)	(\$163.0)	\$6.4	(\$15.6)	(\$19.4)
Non-GAAP Net (Loss) <sup>2</sup>	(\$72.2)	(\$64.0)	(\$14.2)	(\$9.6)	(\$14.6)
Cash, cash equivalents and short-term investments	\$129.8	\$107.6	\$22.2 <sup>3</sup>	\$131.7	\$107.8
Weighted-Average Shares Outstanding	28.2	33.7	37.1	51.1	55.0

1. Defined as total net revenues less product cost of sales, excluding amortization of intangible assets, and a \$25.5 million settlement payment from Daewoong in Q1 2021, as a percentage of net revenues.

2. Reconciliation of GAAP to non-GAAP financial measures included on slides 25-26

3. March 31, 2021 pro forma cash balance was \$140 million, including a \$25.5 million settlement payment and \$92.1 million proceeds from an equity offering.

# Gross Profit Margin to Adjusted Gross Profit Margin

Evolus has presented Adjusted Gross Profit and Adjusted Gross Profit Margin. Adjusted Gross Profit is calculated as gross profit excluding one-time settlement payment from Daewoong and amortization of intangible asset. Adjusted Gross Profit Margin is defined as Adjusted Gross Profit as a percentage of total net revenues.

Management believes that adjusted gross profit margin is an important measure for investors because management uses adjusted gross profit margin as key performance indicator to evaluate the profitability of sales without giving effect to costs that are not core to our cost of sales, such the settlement payment from Daewoong and amortization of intangible asset. The company’s definitions of Adjusted Gross Profit and Adjusted Gross Profit Margin have limitations as analytical tools and may differ from other companies reporting similarly named measures. Adjusted Gross Profit and Adjusted Gross Profit Margin should be considered in addition to results prepared in accordance with GAAP but should not be considered a substitute for or superior to GAAP results.

(in millions, except gross profit margin and adjusted gross profit margin)	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021
Total Net Revenue	\$34.9	\$56.5	\$12.2	\$26.1	\$26.7
Product Cost of Sales (Excludes Amortization of Intangible Assets)	\$8.0	\$18.3	\$4.9	\$11.3	\$11.5
Settlement Payment from Daewoong	-	-	(\$25.5)	-	-
Amortization of Distribution Right Intangible Asset	\$2.7	\$3.0	\$0.7	\$0.7	\$0.7
Gross Profit	\$24.2	\$35.2	\$32.1	\$14.1	\$14.5
Gross Profit Margin	69%	62%	262%	54%	54%
Adjustments:					
Settlement Payment from Daewoong	-	-	(\$25.5)	-	-
Amortization of Distribution Right Intangible Asset	\$2.7	\$3.0	\$0.7	\$0.7	\$0.7
Adjusted Gross Profit	\$26.9	\$38.2	\$7.3	\$14.8	\$15.2
Adjusted Gross Profit Margin	77%	68%	60%	57%	57%



## GAAP to Non-GAAP Reconciliation

Evolus has presented Non-GAAP Operating Expense which is calculated as GAAP Operating Expense excluding: (i) settlement payment from Daewoong (ii) stock-based compensation expense, (iii) revaluation of contingent royalty obligations, (iv) depreciation and amortization and (v) litigation settlement.

Management believes that non-GAAP Operating Expense is useful in helping to identify the company's core operating performance and enables management to consistently analyze the period-to-period financial performance of the core business operations. Management also believes that non-GAAP Operating Expense will enable investors to assess the company in the same way that management assesses the company's current and future operations. The company's definitions of Non-GAAP Operating Expense has limitations as an analytical tool and may differ from other companies reporting similarly named measures. Non-GAAP Operating Expense should be considered in addition to results prepared in accordance with GAAP but should not be considered a substitute for or superior to GAAP results.

(in millions)	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021
GAAP Operating Expenses	\$133.9	\$209.6	\$4.2	\$41.4	\$45.8
GAAP (Loss) Income from Operations	(\$98.9)	(\$153.1)	\$8.0	(\$15.3)	(\$19.1)
GAAP Net (Loss) Income	(\$90.0)	(\$163.0)	\$6.4	(\$15.6)	(\$19.4)
Adjustments:					
Settlement Payment from Daewoong	-	-	(\$25.5)	-	-
Stock-based compensation	\$9.5	\$10.6	\$1.6	\$2.9	\$2.5
Revaluation of contingent royalty obligation	\$4.2	(\$2.0)	\$1.3	\$1.4	\$1.4
Depreciation and amortization	\$4.1	\$7.0	\$2.0	\$1.7	\$0.9
Litigation settlement	-	\$83.4	-	-	-
Non-GAAP Operating Expense	\$116.1	\$110.6	\$24.8	\$35.4	\$41.0
Non-GAAP Loss From Operations	\$81.1	\$54.0	\$12.6	\$9.3	\$14.3
Non-GAAP Net Loss	\$72.2	\$64.0	\$14.2	\$9.6	\$14.6

## IMPORTANT SAFETY INFORMATION FOR JEUVEAU<sup>®</sup> (prabotulinumtoxinA-xvfs)

JEUVEAU may cause serious side effects that can be life threatening. Get medical help right away if you have any of these problems any time (hours to weeks) after injection of JEUVEAU:

- Problems swallowing, speaking, or breathing, due to weakening of associated muscles, can be severe and result in loss of life. You are at the highest risk if these problems are pre-existing before injection. Swallowing problems may last for several months.
- Spread of toxin effects. The effect of botulinum toxin may affect areas away from the injection site and cause serious symptoms including: loss of strength and all-over muscle weakness, double vision, blurred vision and drooping eyelids, hoarseness or change or loss of voice, trouble saying words clearly, loss of bladder control, trouble breathing, trouble swallowing.

Do not use JEUVEAU if you: are allergic to any of the ingredients in JEUVEAU (see Medication Guide for ingredients); had an allergic reaction to any other botulinum toxin product such as rimabotulinumtoxinB (MYOBLOC<sup>®</sup>), onabotulinumtoxinA (BOTOX<sup>®</sup>/BOTOX<sup>®</sup> Cosmetic), abobotulinumtoxinA (DYSPORT<sup>®</sup>), or incobotulinumtoxinA (XEOMIN<sup>®</sup>); have a skin infection at the planned injection site; or are a child.

JEUVEAU dosing units are not the same as, or comparable to, any other botulinum.

Tell your healthcare provider about all your muscle or nerve conditions, such as ALS or Lou Gehrig's disease, Myasthenia gravis, or Lambert-Eaton syndrome, as you may be at increased risk of serious side effects including difficulty swallowing and difficulty breathing from typical doses of JEUVEAU.

Tell your healthcare provider about all your medical conditions, including: any side effects from botulinum toxin products, including dry eye; breathing, swallowing, bleeding, or heart problems; plans to have surgery; weakness of forehead muscles; drooping eyelids; had surgery on your face; are pregnant or breastfeeding or plan to become pregnant or breastfeed (it is not known if JEUVEAU can harm your unborn baby or passes into breast milk).

Tell your healthcare provider about all the medicines you take, including prescription and over-the-counter medicines, vitamins, and herbal supplements. Using JEUVEAU with certain other medicines may cause serious side effects. Do not start any new medicines until you have told your healthcare provider that you have received JEUVEAU in the past.

Especially tell your healthcare provider if you: have received any other botulinum toxin product in the past and the last 4 months. and exactly which product you received (such as BOTOX, BOTOX Cosmetic, MYOBLOC, DYSPORT, or XEOMIN).

JEUVEAU may cause loss of strength or general muscle weakness, vision problems, or dizziness within hours to weeks of treatment with JEUVEAU. If this happens, do not drive a car, operate machinery, or do other dangerous activities.

JEUVEAU can cause other serious side effects including: allergic reactions (such as itching, rash, red itchy welts, wheezing, asthma symptoms, or dizziness or feeling faint), heart problems (such as irregular heartbeat and heart attack), and eye problems (including dry eye, reduced blinking, and corneal problems). Tell your healthcare provider or get medical emergency help right away if you experience a serious side effect.

The most common side effects include: headache; eyelid drooping, upper respiratory tract infection, and increased white blood cell count in your blood.

### APPROVED USE

JEUVEAU is a prescription medicine that is injected into muscles and used in adults for a short period of time (temporary) to improve the look of moderate to severe frown lines between the eyebrows (glabellar lines).

The risk information provided here is not complete. For more information about JEUVEAU, see the full [Prescribing Information including BOXED WARNING](#), and [Medication Guide](#), visit [evolus.com](http://evolus.com) or talk to your healthcare provider.

To report side effects associated with use of JEUVEAU, please call 1-877-386-5871. You are encouraged to report negative side effects of prescription drugs to the FDA. Visit [www.fda.gov/medwatch](http://www.fda.gov/medwatch) or call 1-800-FDA-1088.

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