MAY 2022

Investor Presentation

our Purpose

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

Disclosures

Special Note Regarding Forward-Looking Statements

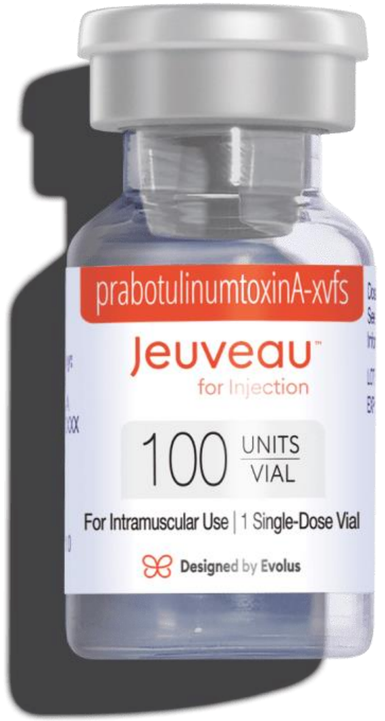
This presentation contains forward-looking statements as defined under the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position; 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 efficiency and operability of our digital platform, 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 our filings with the Securities and Exchange Commission, including in the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021 that was filed with the Securities and Exchange Commission on March 3, 2022, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, filed with the SEC on May 10, 2022, and any subsequent filings, each of which is available online at 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[1]
- Growing market share in the ~$1.9B U.S. neurotoxin market[2]
- Jeuveau®: 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)
2. Medical Insights (www.miinews.com) and company estimates

A Highly Experienced Leadership Team

More than 75 Collective Years of Aesthetics Industry Experience

David Moatazedi
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

Jessica Novak
SVP, Human Resources

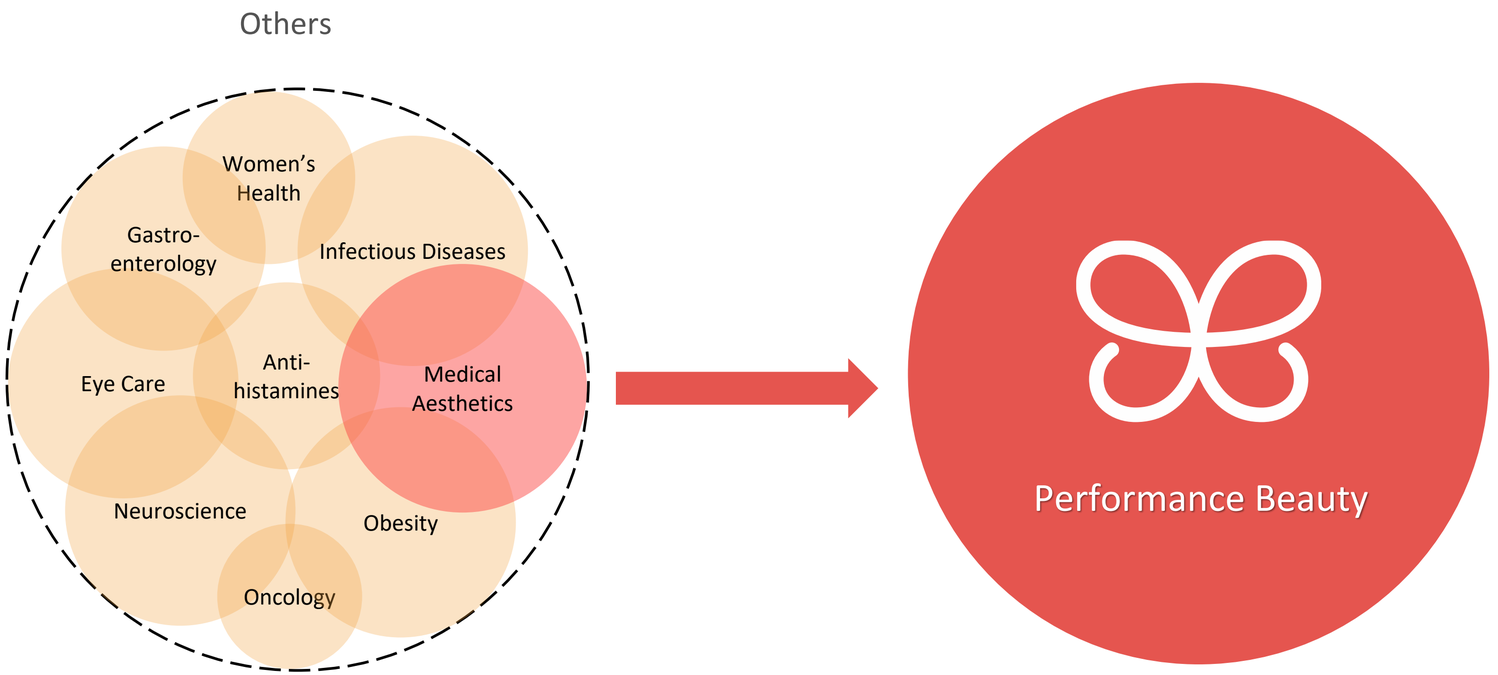
Christos Monovoukas
SVP, Corporate Development

Kurt Knab
SVP, 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



Focused on multiple therapeutic areas

Exclusively for aesthetics

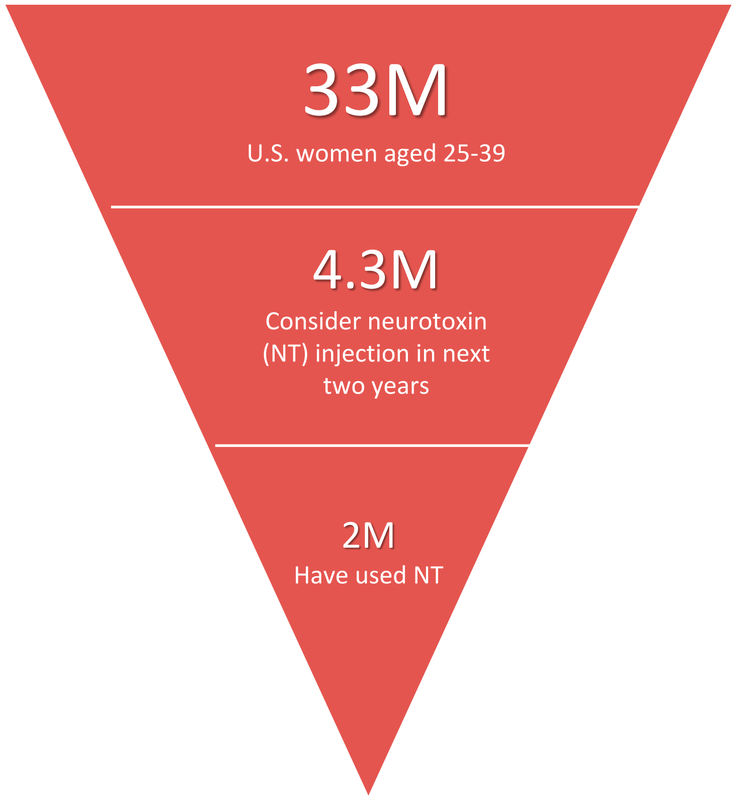
U.S. Market Dynamics

- The largest global medical aesthetics market
  - The aesthetic neurotoxin market is $1.9B today, estimated to grow to $2.9B in 2026[1]
- High regulatory barriers to entry
- Jeuveau® is the newest product in a field of only 4 competitors

1. U.S Market Size. Medical Insights (www.miinews.com) and company estimates

Millennials Are the Future of Aesthetics

Highly Underpenetrated U.S. Consumer Category – 6%[3]



51% of Millennials are Bothered by the Facial Lines and Wrinkles[1]

(71 million ages 25-39)[2]

- Health and wellness conscious
- Proactive with anti-aging
- Socially engaged
- Interested in loyalty programs
- Household income of $71K+[4]

64%
worry about getting or worsening facial lines and wrinkles in the future[1]

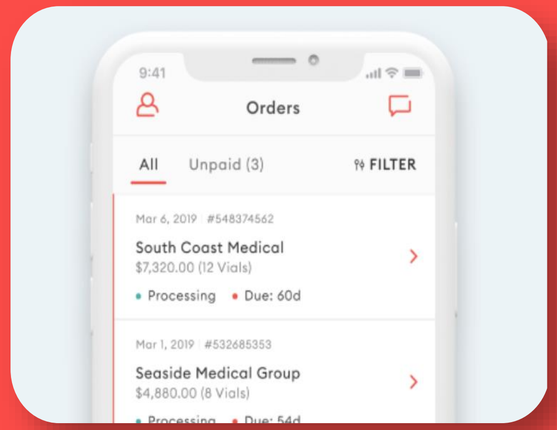
70%
willing to spend money on maintaining or improving facial appearance[1]

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

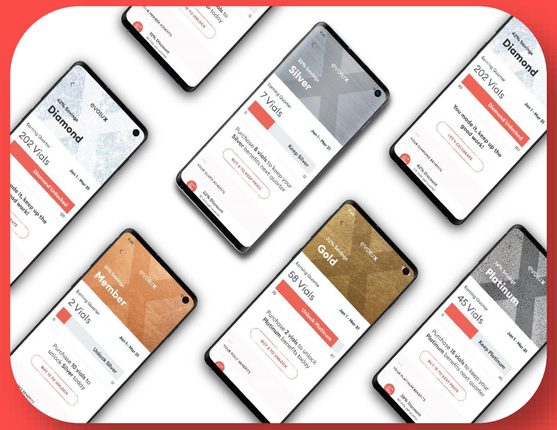
The Power of Digital

Evolus Consumer Loyalty

Consumer Experience



Evolus Practice App

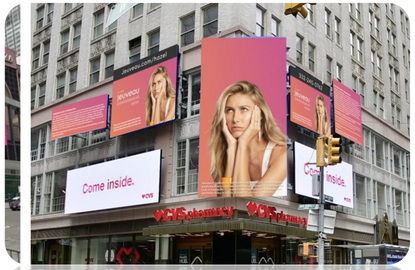


evolux®: Modern Loyalty

Co-Branded Marketing Strengthens Customer Relationships

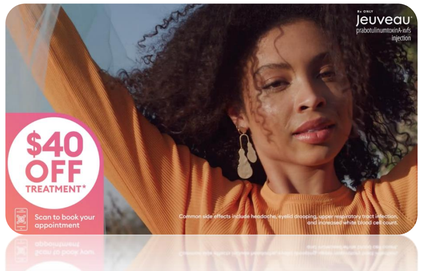
Advertising within a 15-Mile Radius of Practices

Billboards



Digital

Streaming TV



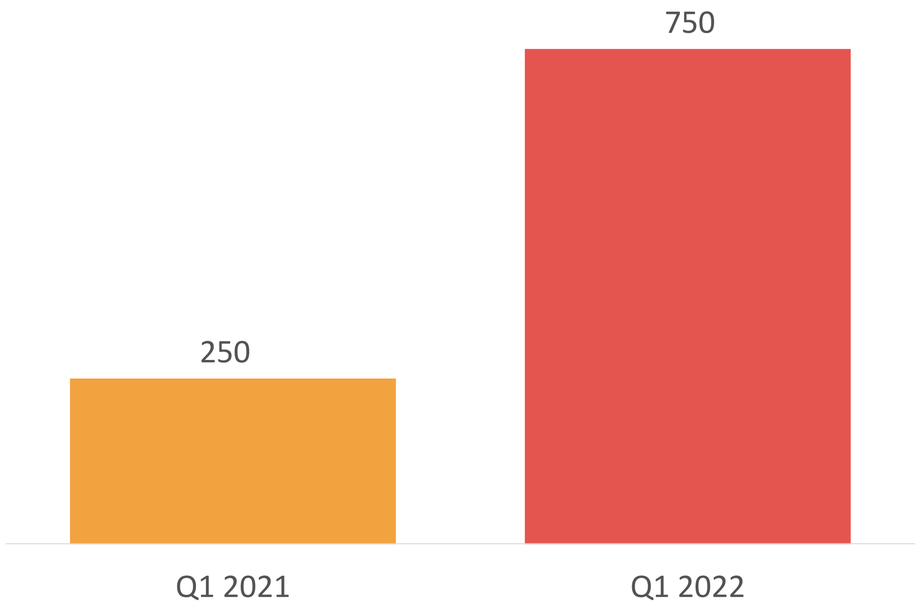
Benefits

- Increases Jeuveau® and Customer Brand Awareness
- Drives Consumer Consideration
- Converts New Patients
- Greater Patient Loyalty

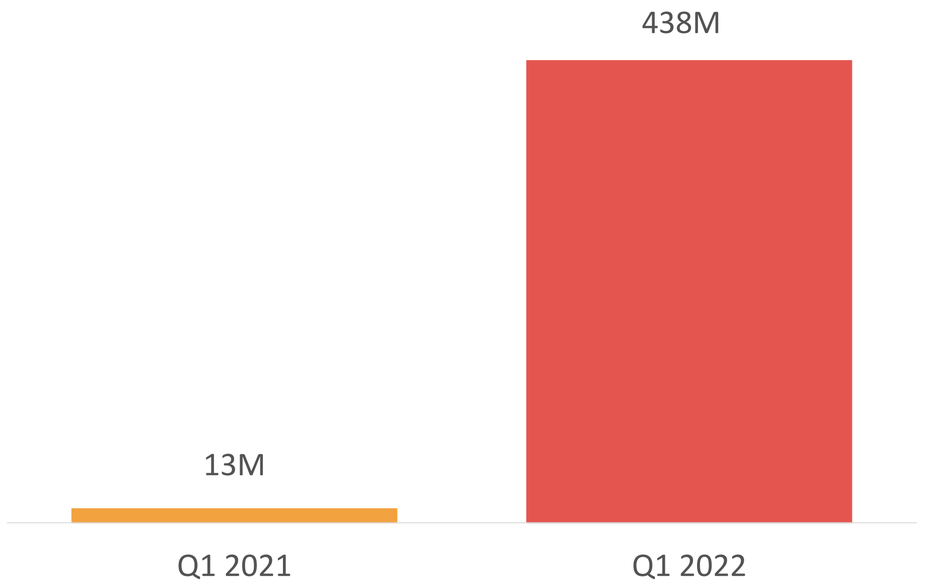
Co-Branded Marketing is Building the Jeuveau® Brand

Customers are Embracing CBM, which Drives Greater Consumer Awareness

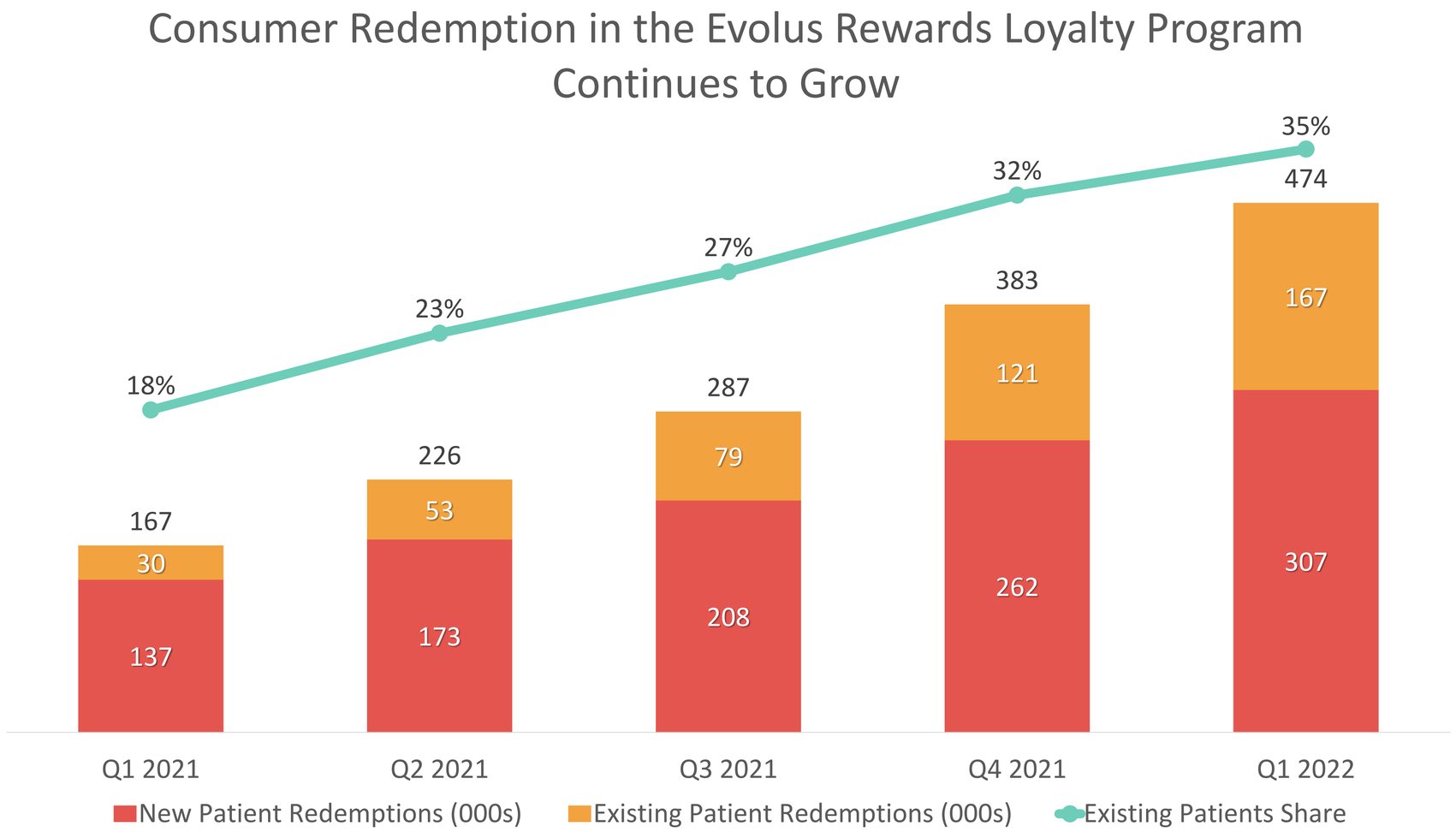
Number of CBM Campaigns Launched



Jeuveau® Consumer Impressions



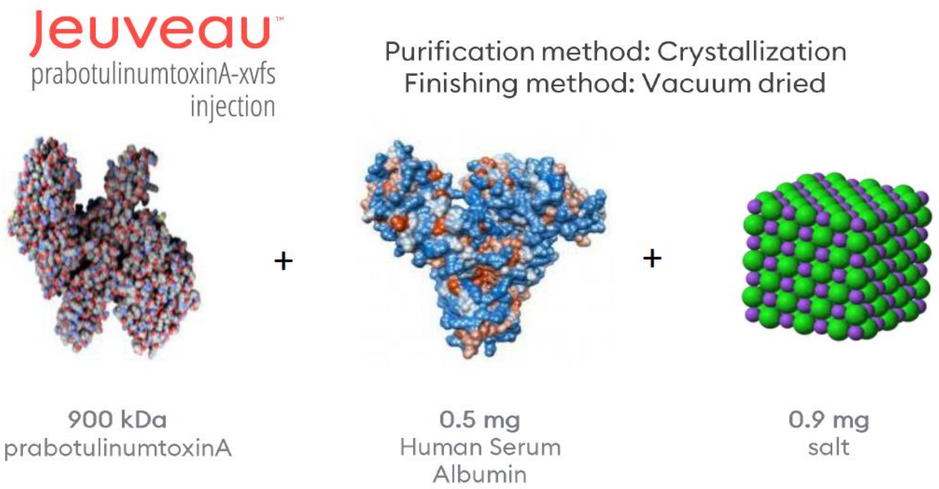
Co-Branded Marketing Drives Consumers into Practices



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)

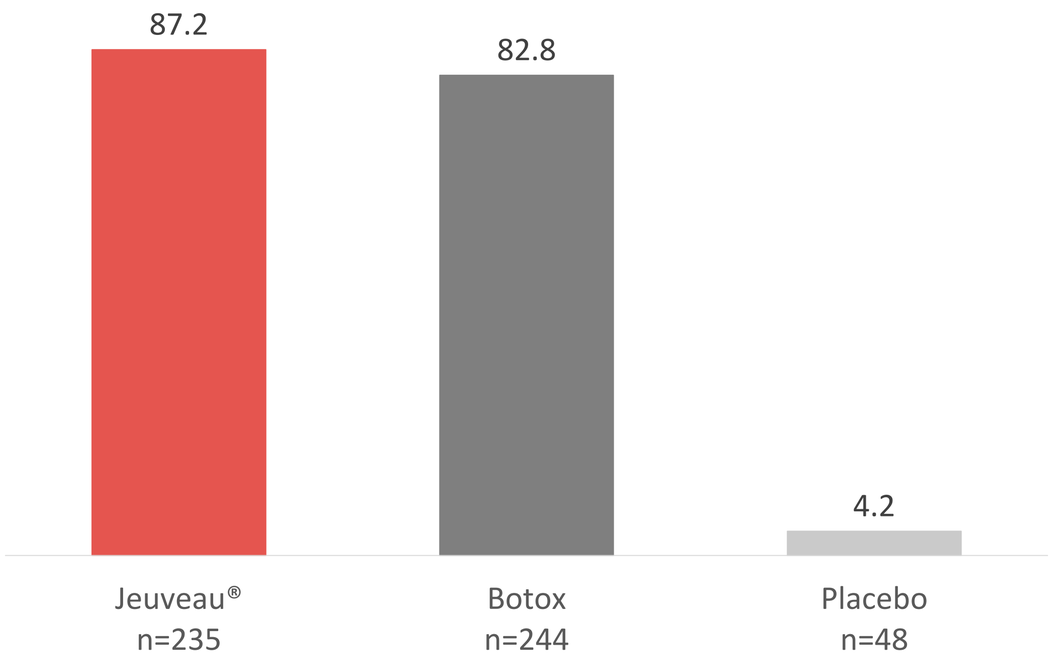
- Multicenter, randomized, double-blind, placebo & active controlled, single dose
- Active control, non-inferiority design versus Botox
- n = 540

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

Program designed to offer consumers an “extra strength” dosing option

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

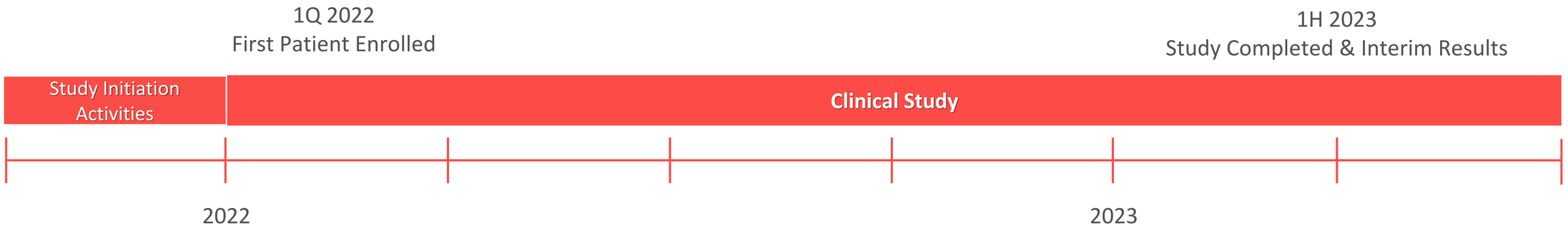
Phase II Program Initiated: “Extra Strength” Dose for Extended Duration

Phase II Duration Study Initiation

- Increased clinical duration in a 900 kDa has been shown in published clinical data[1]
- Study initiated in Q4’21; patient enrollment underway

Study Design

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



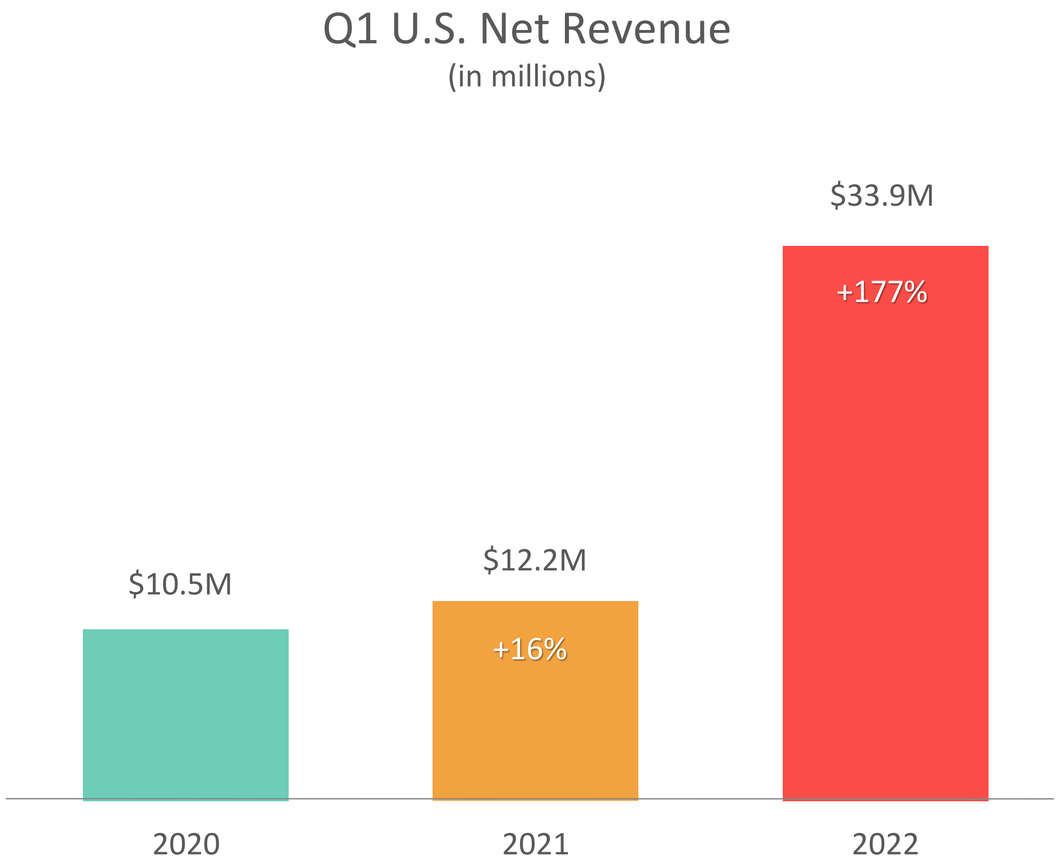
1. Kaufman-Janette, J., Cox, S. E., Dayan, S., & Joseph, J. (2021). Botulinum Toxin Type A for Glabellar Frown Lines: What Impact of Higher Doses on Outcomes?. Toxins, 13(7), 494. https://doi.org/10.3390/toxins13070494

Evolus Performance Metrics

Q1 2022: Record Sales and Solid Expense Management

Highlights

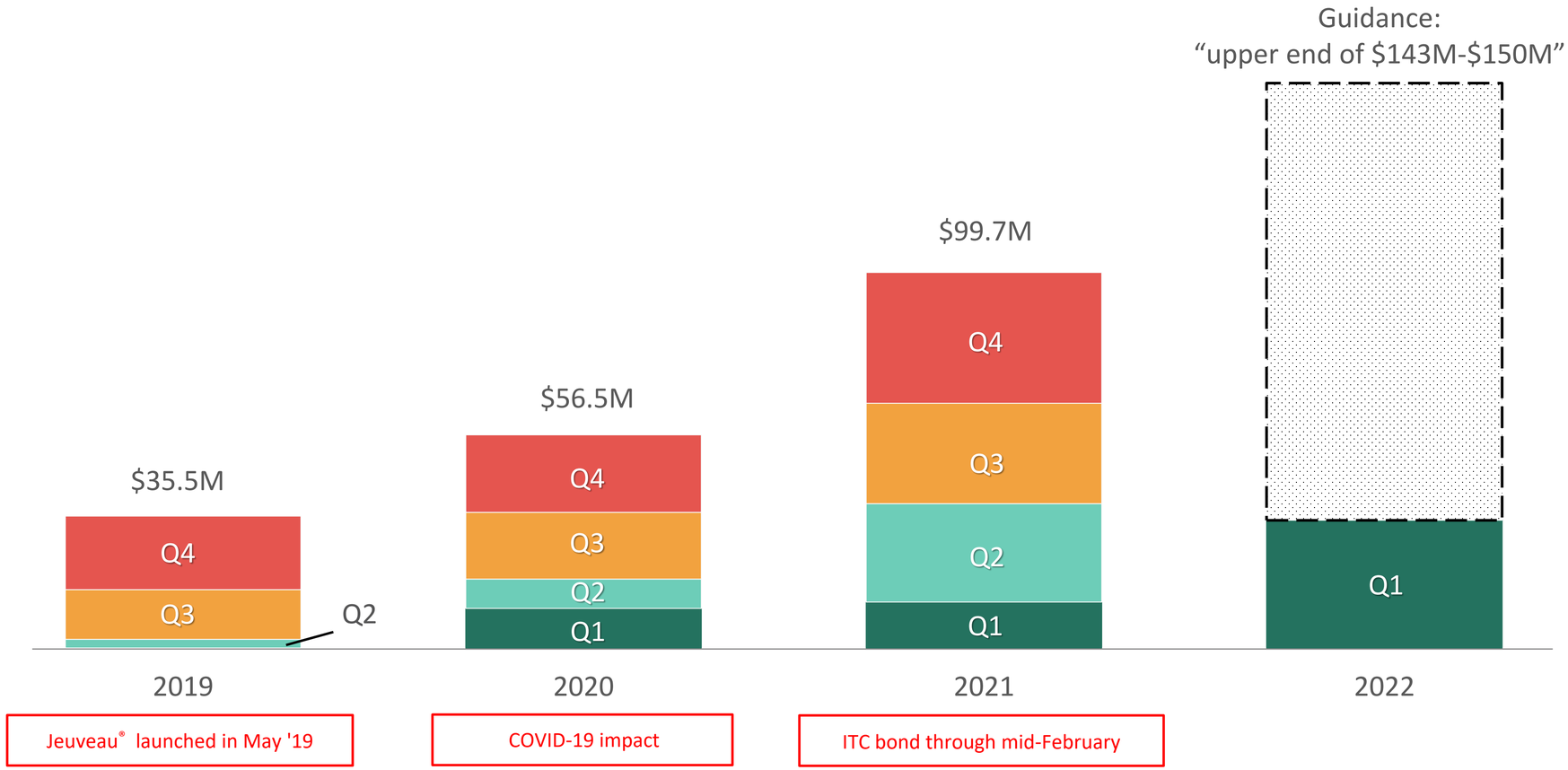
- $33.9M Net Revenue
  - +177% year-over-year growth
- $33.4M SG&A expenses, comparable to Q4 ‘21
- ~$2M other operating cash burn[1]
- $106.7M quarter-end cash; funded to breakeven
- Enrolled first patient in “extra strength” study
- EU launch on track to commence in Q3 2022



1. Cash decreased from $146 million at 12/31/2021 to $107 million at 3/31/2022. The major changes from last quarter included a combined $23 million of settlement and net royalty payments, $12 million of inventory payments to support the growth of the business, and interest payments of $2 million with the remaining $2 million of cash used to operate the business.

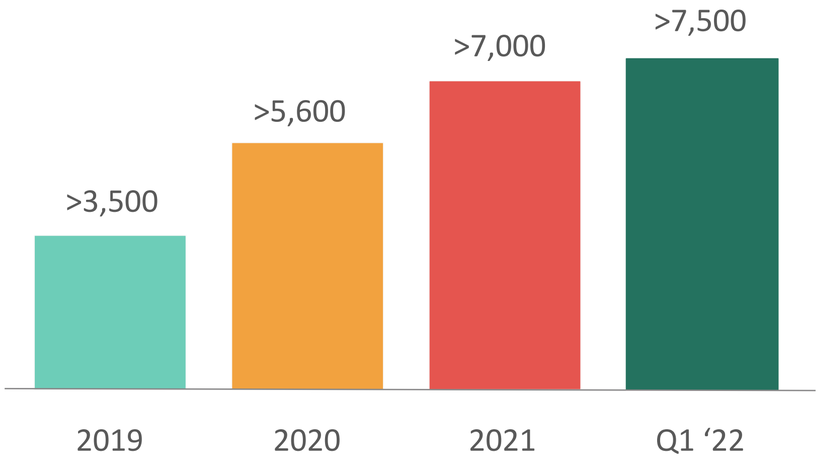
Continued Strong Demand for Jeuveau® Supports Confidence in 2022 Sales Guidance

Net Revenue
(in millions)



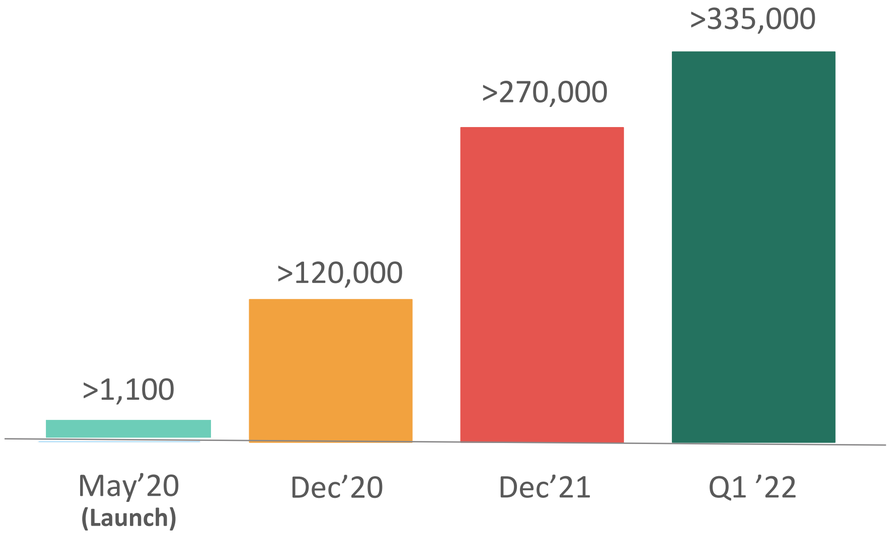
Performance Metrics Demonstrate Sustained Growth[1]

Reengaging existing account base and adding new customers



Purchasing Accounts[2]

Consumer registration continues to increase



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

Financial Appendix

Strong Financial Performance

(in millions, except gross margin)	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022
Net Revenue	**$34.9**	**$56.5**	**$12.2**	**$26.1**	**$26.7**	**$34.7**	**$99.7**	**$33.9**
Gross Profit Margin	69%	62%	262%	54%	54%	52%	79%	59%
Adjusted Gross Profit Margin[1]	77%	68%	60%	57%	57%	54%	56%	61%
GAAP Operating Expense[2]	$133.9	$209.6	$4.2	$41.4	$45.8	$52.7	$144.1	$49.4
Non-GAAP Operating Expense[2]	$108.1	$92.3	$19.9	$24.1	$29.5	$31.1	$104.6	$31.0
GAAP Net Income (Loss)[2]	**($90.0)**	**($163.0)**	**$6.4**	**($15.6)**	**($19.4)**	**($18.2)**	**($46.8)**	**($17.5)**
Non-GAAP Net (Loss)[2]	**($72.2)**	**($64.0)**	**($14.2)**	**($9.6)**	**($14.6)**	**($12.4)**	**($50.8)**	**($12.3)**
Cash, cash equivalents and short-term investments	$129.8	$107.6	$22.2[(3)]	$131.7	$107.8	$146.3	$146.3	$106.7
Weighted-Average Shares Outstanding	28.2	33.7	37.1	51.1	55.0	55.6	49.7	55.7

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 27-28
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	Q4 2021	FY 2021	Q1 2022
Total Net Revenue	**$34.9**	**$56.5**	**$12.2**	**$26.1**	**$26.7**	**$34.7**	**$99.7**	**$33.9**
Product Cost of Sales (Excludes Amortization of Intangible Assets)	$8.0	$18.3	$4.9	$11.3	$11.5	$15.8	$43.5	$13.2
Settlement Payment from Daewoong	-	-	($25.50)	-	-	-	($25.50)	-
Amortization of Distribution Right Intangible Asset	$2.7	$3.0	$0.7	$0.7	$0.7	$0.7	$2.9	$0.7
Gross Profit	**$24.2**	**$35.3**	**$32.1**	**$14.1**	**$14.5**	**$18.1**	**$78.7**	**$20.0**
Gross Profit Margin	**69%**	**62%**	**262%**	**54%**	**54%**	**52%**	**79%**	**59%**
Adjustments:								
Settlement Payment from Daewoong	-	-	($25.50)	-	-	-	($25.50)	-
Amortization of Distribution Right Intangible Asset	$2.7	$3.0	$0.7	$0.7	$0.7	$0.7	$2.9	$0.7
Adjusted Gross Profit	**$26.9**	**$38.2**	**$7.3**	**$14.8**	**$15.2**	**$18.8**	**$56.1**	**$20.7**
Adjusted Gross Profit Margin	**77%**	**68%**	**60%**	**57%**	**57%**	**54%**	**56%**	**61%**

GAAP Operating Expenses to Non-GAAP Operating Expenses Reconciliation

Evolus has presented Non-GAAP Operating Expense which is calculated as GAAP Operating Expense excluding: (i) product cost of sales, (ii) settlement payment from Daewoong, (iii) stock-based compensation expense, (iv) revaluation of contingent royalty obligations, (v) depreciation and amortization and (vi) 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	Q4 2021	FY 2021	Q1 2022
GAAP Operating Expenses	**$133.9**	**$209.6**	**$4.2**	**$41.4**	**$45.8**	**$52.7**	**$144.1**	**$49.4**
Adjustments:								
Product Cost of Sales (Excludes Amortization of Intangible Assets)	$8.0	$18.3	$4.9	$11.3	$11.5	$15.8	$43.5	$13.2
Settlement Payment from Daewoong	-	-	($25.5)	-	-	-	($25.5)	-
Stock-based compensation	$9.5	$10.6	$1.6	$2.9	$2.5	$2.6	$9.6	$3.0
Revaluation of contingent royalty obligation	$4.2	($2.0)	$1.3	$1.4	$1.4	$2.2	$6.3	$1.3
Depreciation and amortization	$4.1	$7.0	$2.0	$1.7	$0.9	$0.9	$5.6	$0.9
Litigation settlement	-	$83.4	-	-	-	-	-	-
Non-GAAP Operating Expense	**$108.1**	**$92.3**	**$19.9**	**$24.1**	**$29.5**	**$31.1**	**$104.6**	**$31.0**

GAAP Loss from Operations to Non-GAAP Loss from Operations Reconciliation

Evolus has presented Non-GAAP Loss from Operations and Non-GAAP Net Loss which is calculated as GAAP Loss from Operations and GAAP Net (Loss) Income 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 Loss from Operations and Non-GAAP Net Loss Expense are useful in helping 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 Loss from Operations and Non-GAAP Net Loss 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 Loss from Operations and Non-GAAP Net Loss Expense has limitations as an analytical tool and may differ from other companies reporting similarly named measures. Non-GAAP Loss from Operations and Non-GAAP Net Loss 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	Q4 2021	FY 2021	Q1 2022
GAAP (Loss) Income from Operations	**($98.9)**	**($153.1)**	**$8.0**	**($15.3)**	**($19.1)**	**($18.0)**	**($44.4)**	**($15.4)**
GAAP Net (Loss) Income	**($90.0)**	**($163.0)**	**$6.4**	**($15.6)**	**($19.4)**	**($18.2)**	**($46.8)**	**($17.5)**
Adjustments:								
Settlement Payment from Daewoong	-	-	($25.5)	-	-	-	($25.5)	-
Stock-based compensation	$9.5	$10.6	$1.6	$2.9	$2.5	$2.6	$9.6	$3.0
Revaluation of contingent royalty obligation	$4.2	($2.0)	$1.3	$1.4	$1.4	$2.2	$6.3	$1.3
Depreciation and amortization	$4.1	$7.0	$2.0	$1.7	$0.9	$0.9	$5.6	$0.9
Litigation settlement	-	$83.4	-	-	-	-	-	-
Non-GAAP Loss From Operations	**($81.1)**	**($54.0)**	**($12.6)**	**($9.3)**	**($14.3)**	**($12.2)**	**($48.5)**	**($10.3)**
Non-GAAP Net Loss	**($72.2)**	**($64.0)**	**($14.2)**	**($9.6)**	**($14.6)**	**($12.4)**	**($50.8)**	**($12.3)**

Important Safety Information

IMPORTANT SAFETY INFORMATION FOR JEUVEAU® (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®), onabotulinumtoxinA (BOTOX®/BOTOX® Cosmetic), abobotulinumtoxinA (DYSPORT®), or incobotulinumtoxinA (XEOMIN®); 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 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 or call 1-800-FDA-1088.

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