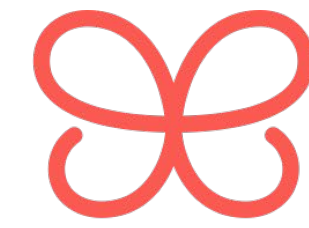




AUGUST 2021

# Investor Presentation



# 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 and future results of our product and related loyalty programs, 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, 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 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.

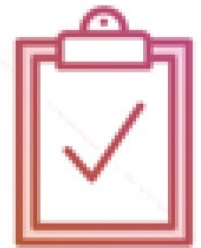
Certain of the industry, statistical and market data in this presentation was obtained from our own internal estimates and research as well as from industry and general publications and research, surveys and studies conducted by third parties. All of the market data used in this presentation involves 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.

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



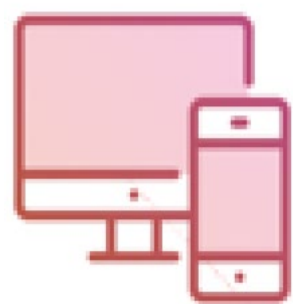
Commercial company operating in the aesthetic neurotoxin market, which is the largest market segment of the fast-growing \$12B medical aesthetics market<sup>1</sup>



Launched the first “cash pay”, aesthetic only, U.S. neurotoxin in May 2019



Highly experienced management team with a track record of success in gaining approvals and commercializing several of the largest aesthetic products



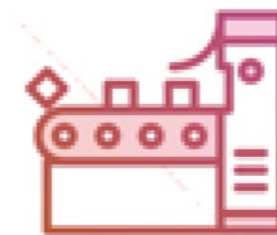
Lead commercial product, Jeuveau®, positioned against a younger millennial demographic with a focus on technology, creating unique differentiation



Growing revenue base - achieved U.S. Jeuveau® net revenue of \$56.5M in 2020 in the \$1.3 billion U.S. neurotoxin market<sup>2</sup>



Approved & launched in Canada with European launch anticipated in early 2022 and Australian filing under preparation



Approximately \$132 million cash at 6/30/21

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))



# Highly Experienced Leadership Team



**David Moatazed**  
PRESIDENT AND CEO



**Lauren Silvernail**  
CFO AND EVP,  
CORPORATE DEVELOPMENT



**Rui Avelar, MD**  
CHIEF MEDICAL OFFICER  
AND HEAD OF R&D



**Crystal Muilenburg**  
CHIEF MARKETING OFFICER



**Jeff Plumer**  
GENERAL COUNSEL



**Kurt Knab**  
VICE PRESIDENT, SALES



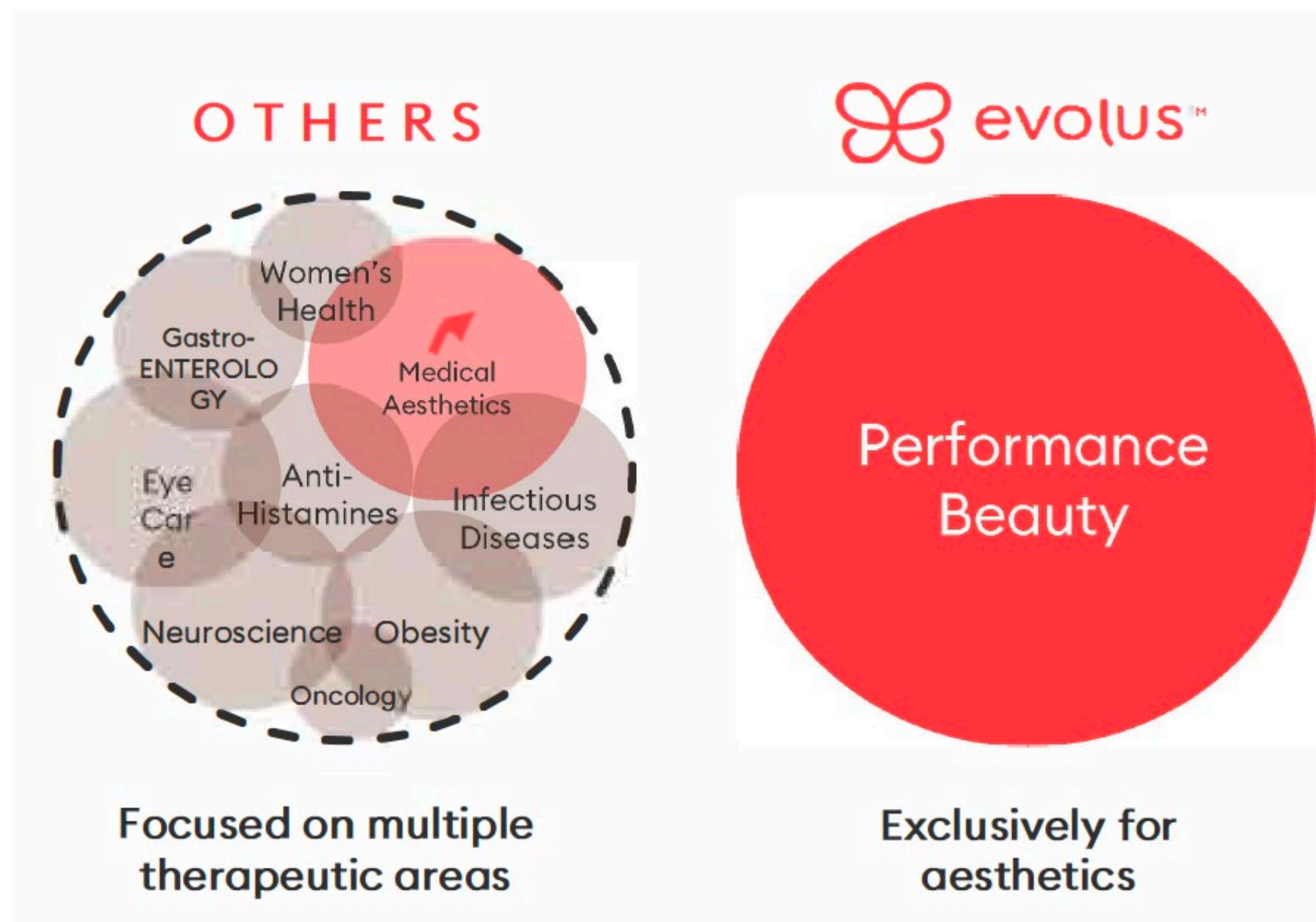


# Singularity of Focus

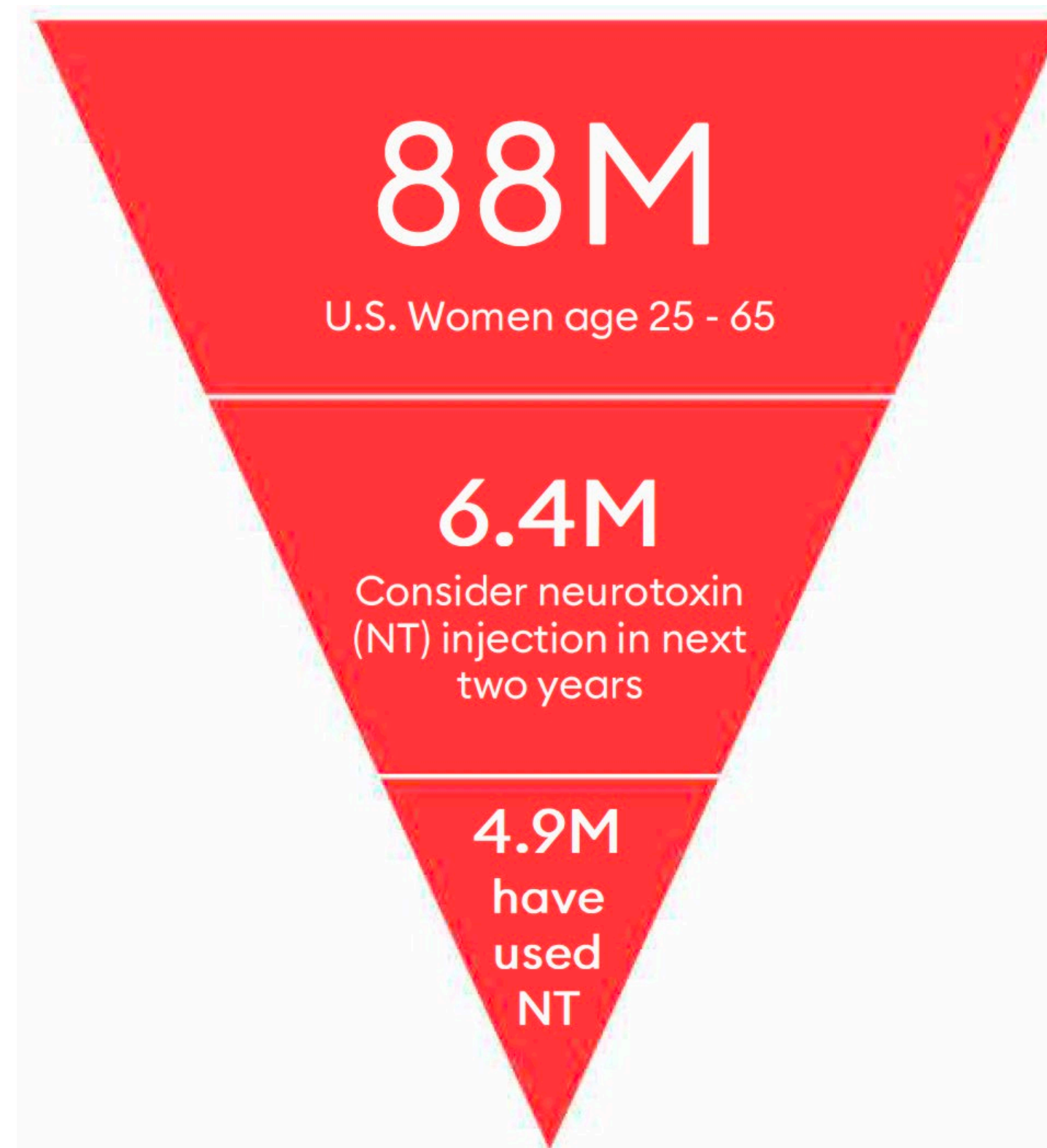


Largest Segment in U.S.  
Medical Aesthetics Market

\$1.3B in 2020  
growing to  
\$2.1B in 2023<sup>1</sup>



Highly Underpenetrated  
U.S. Consumer Category – 6%<sup>2</sup>



Direct to Millennial  
(ages 25-39)

Millennials  
Represent 39%<sup>3</sup> of  
Jeuveau® Patients

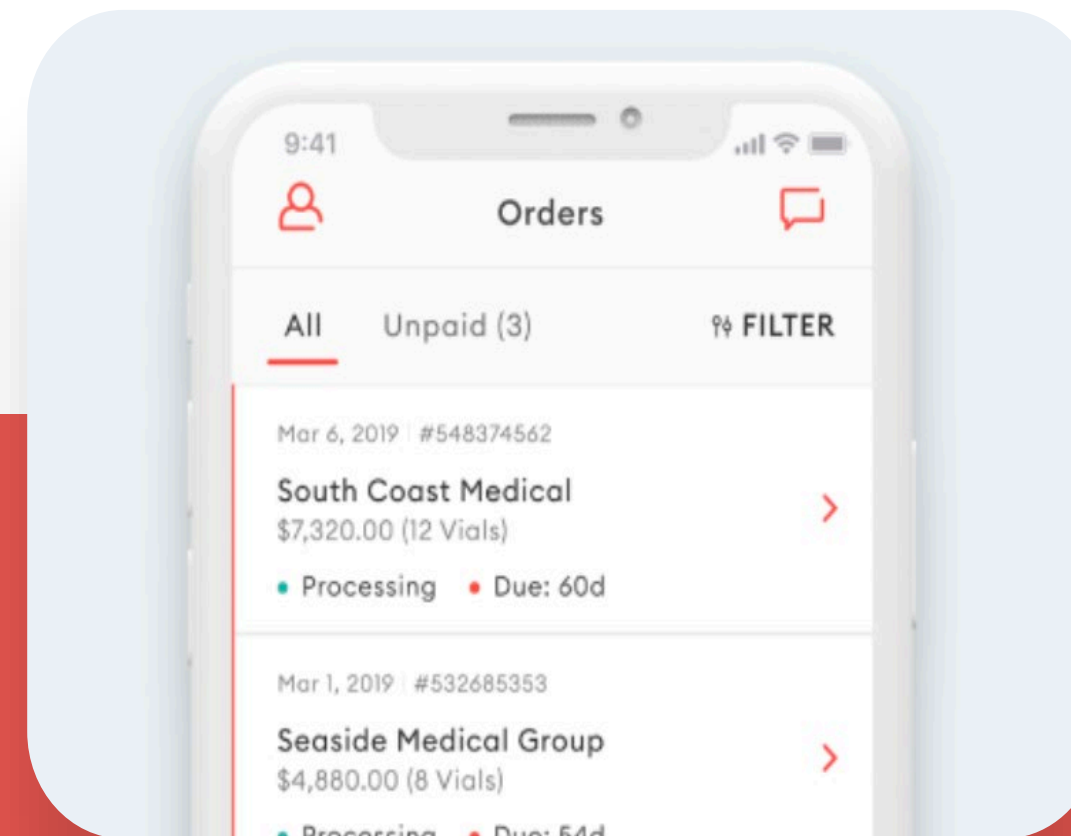


1. U.S Market Size. Cosmetic Neurotoxin Market Study (January 2021). Medical Insights ([www.miinews.com](http://www.miinews.com))
2. Evolus Market Research Study 2019. (N = 22,866 nationally representative online respondents).
3. JET Study Data, 2019.
4. Evolus Millennial Mindset Study, 2018. (N = 27,673).

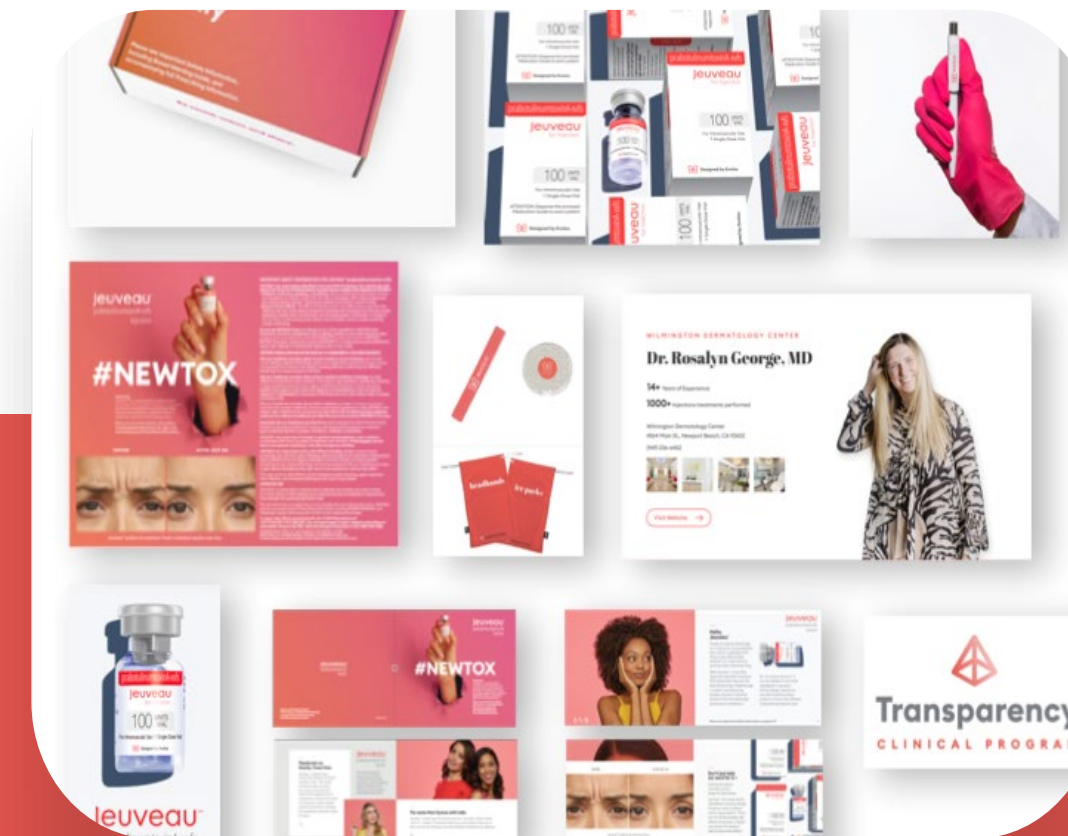
# The Jeuveau® Difference



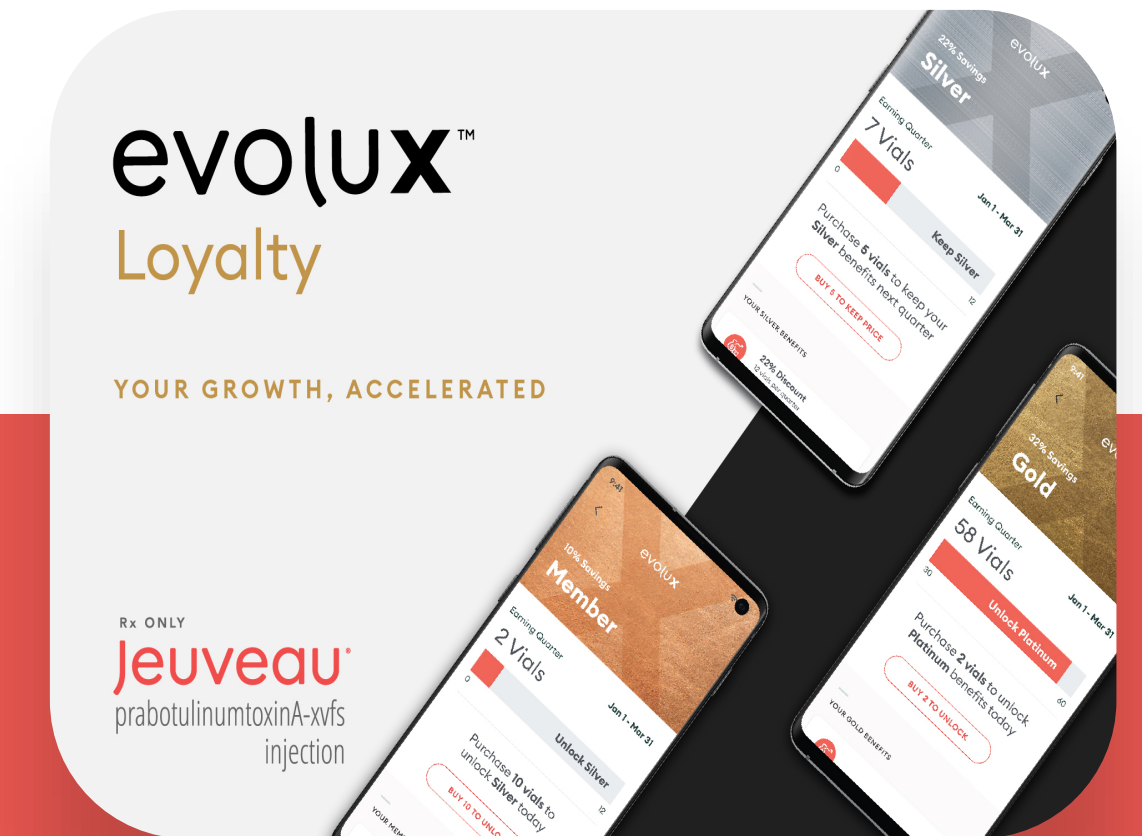
Value Proposition



Technology/Digital App



Consumer Experience



evoLux: Modern Loyalty



# Co-Branded Media Campaigns Drive Jeuveau® Awareness



**>500 Accounts Earned  
Co-Branded  
Advertising To Date**

**Social Media Advertising**

**\$40 off each treatment\***

**"We're available for appointments!"**

**- Mary Lupo, MD**  
Lupo Center For Aesthetic & General Dermatology

\*Patients eligible once every 90 days. Jeuveau® (prabotulinumtoxinA-xvfs) injection is an FDA-approved prescription medicine used to temporarily improve the appearance of moderate to severe frown lines between the eyebrows (glabellar lines) in adults.

**Search Advertising**

**Ad** · info.evolus.com/get/jeuveau

**Call (857) 496-5217**  
LexRX · \$40 Off Jeuveau®. (prabotulinumtoxinA-...

Get \$40 Off At Next Injectable Appointment at LexRX. Book Your Appointment Today. Call Now. See Full Prescribing Info, Including Boxed Warning & Medication Guide at Jeuveau.com.

**Visit website**

**~15 Mile Radius  
Around a Practice**

**Don't let frown lines scare you**

**Get Jeuveau today at 610.349.6390**

**BOYD**

**Out of Home Advertising**

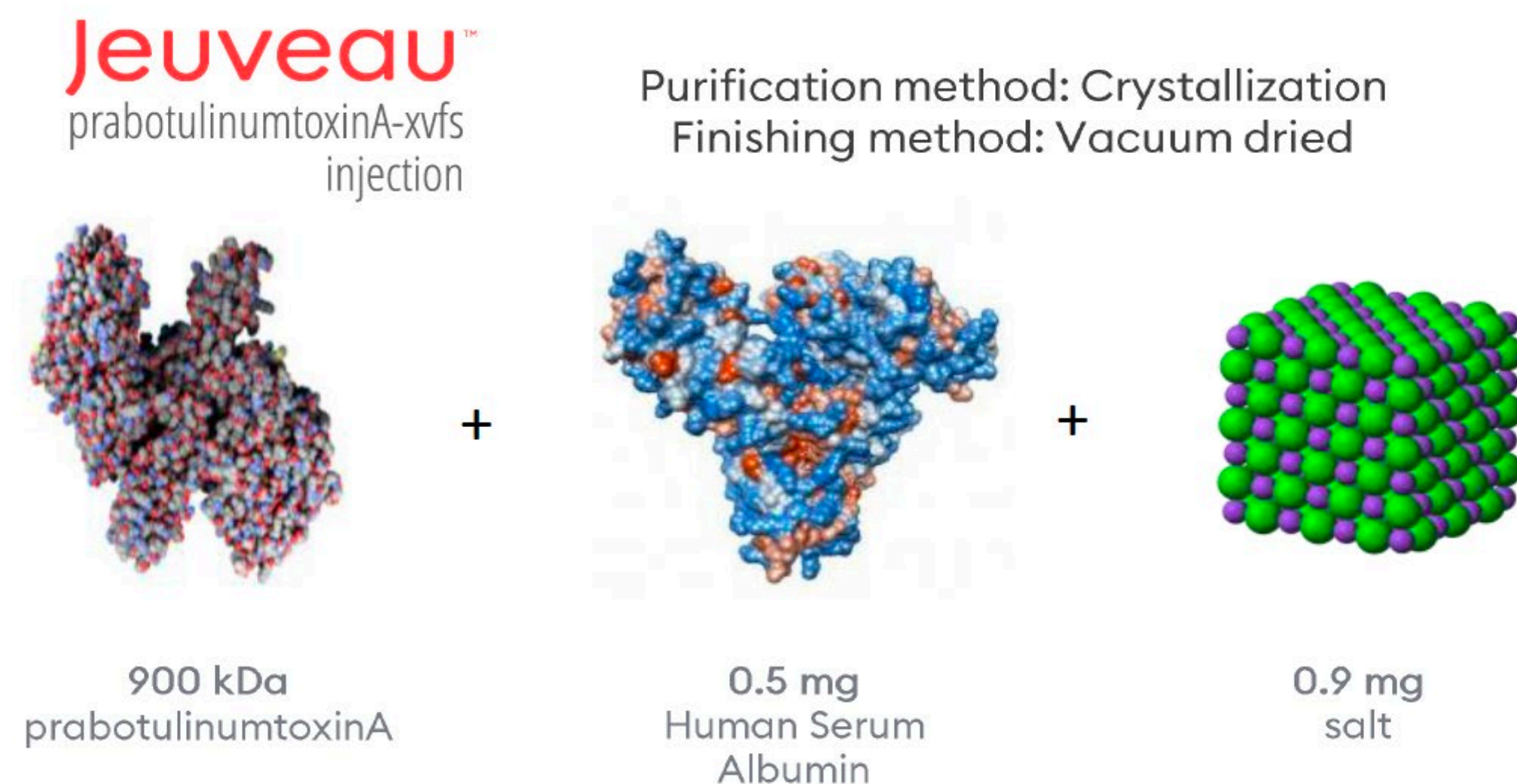


# Science *and* Clinical Overview

# 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

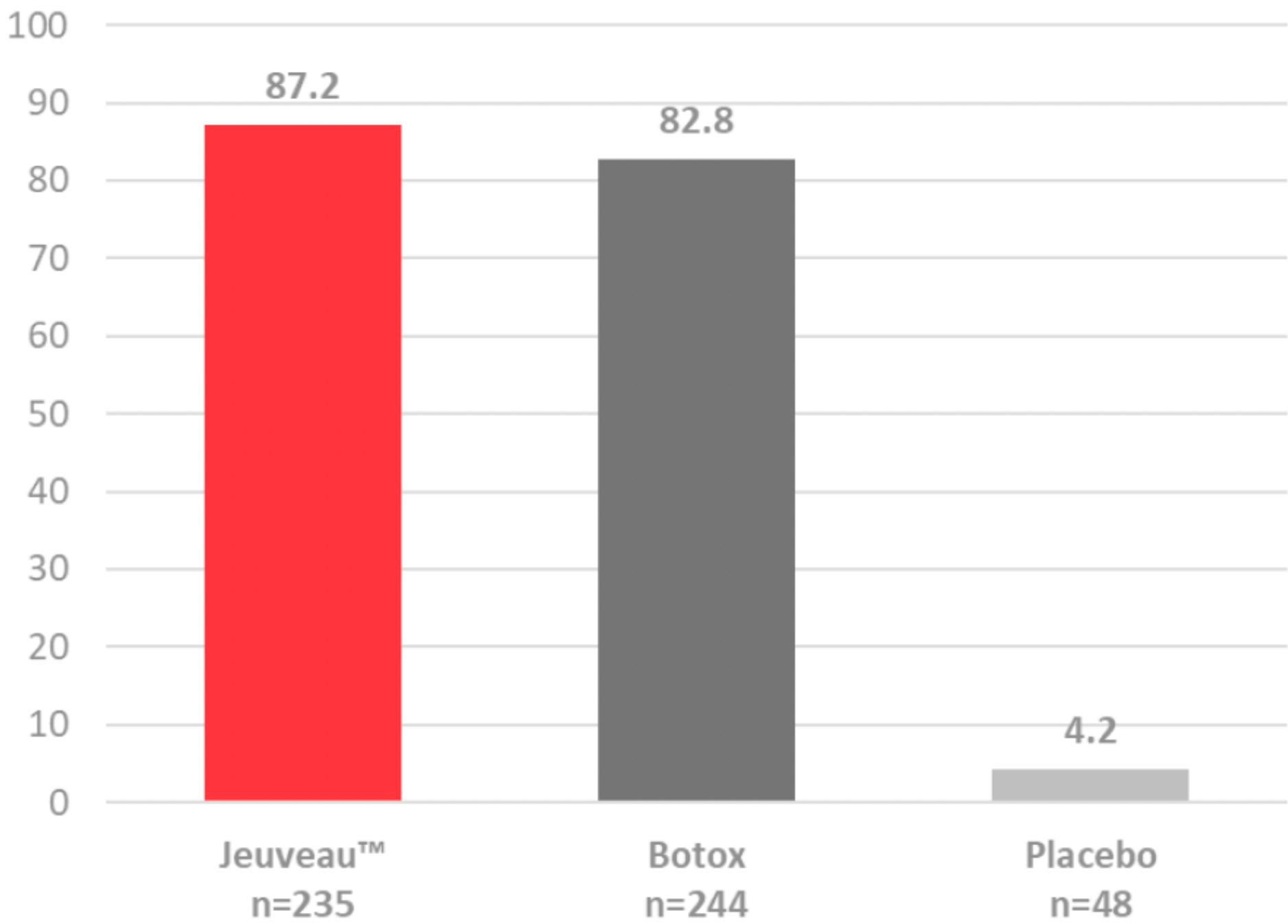
- U.S. Phase II Long-Term Safety Studies (EV-004 & EV-006)
- One-year multicenter, non-randomized, open label, multiple dose
- EV-004 n = 352
- EV-006 n = 570



# Jeuveau®: Designed To Compete Clinically With the Market Leader



Primary Endpoint  
Responder Rate Day 30  
GLS = 0 or 1 at 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

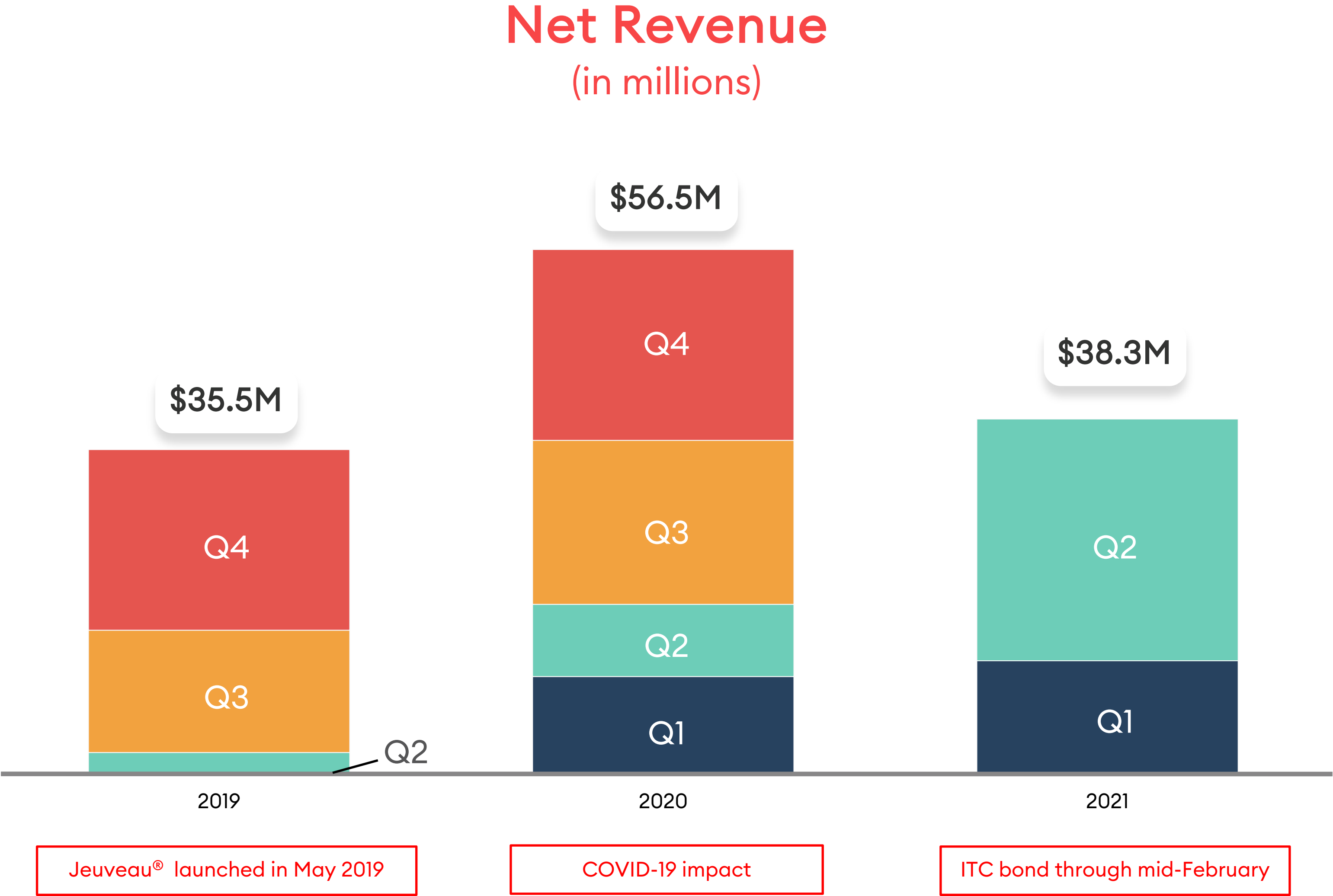
### Other AE's of Interest

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

# Evolus Performance *Metrics*



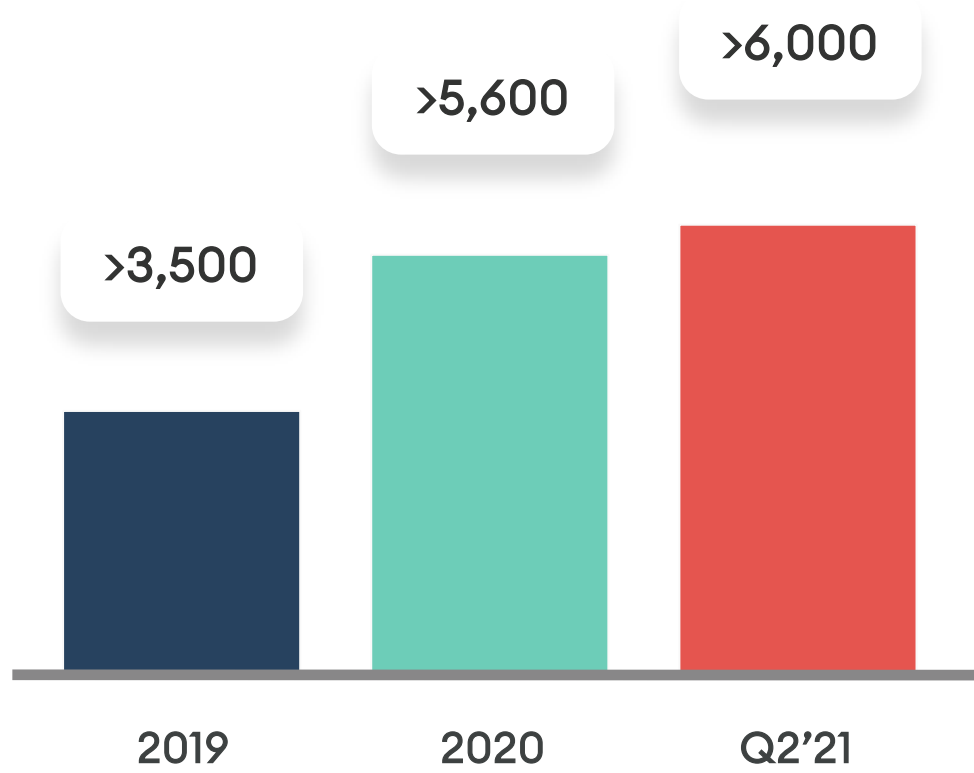
# Record YTD 2021 Sales Demonstrates Strong Demand for Jeuveau®



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

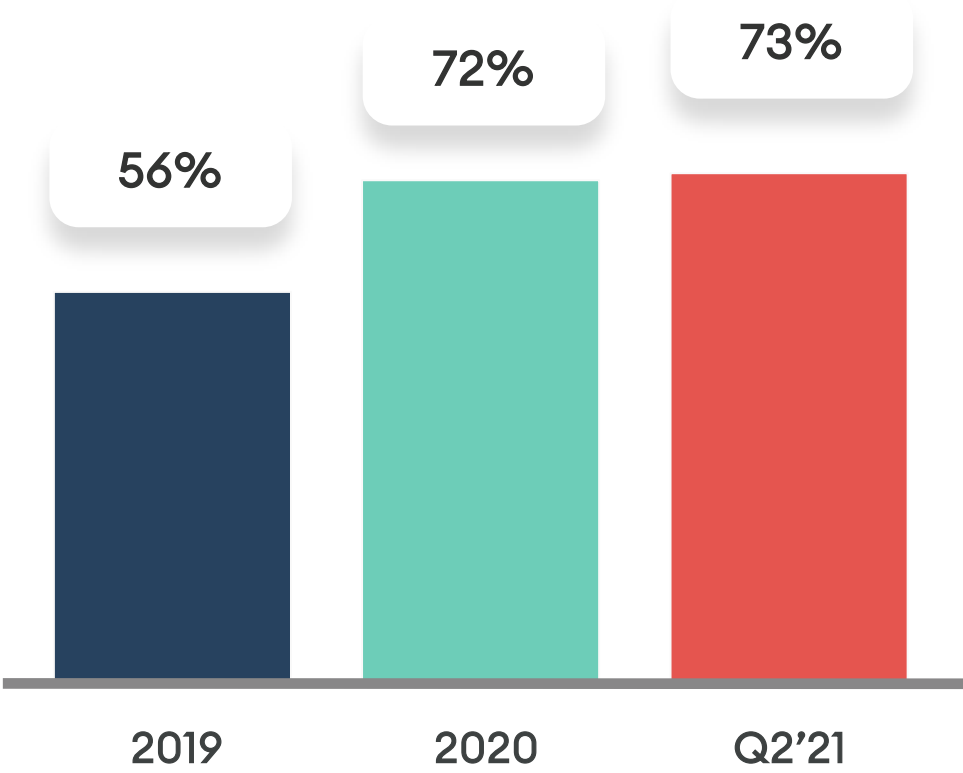


Reengaging existing account base and adding new customers



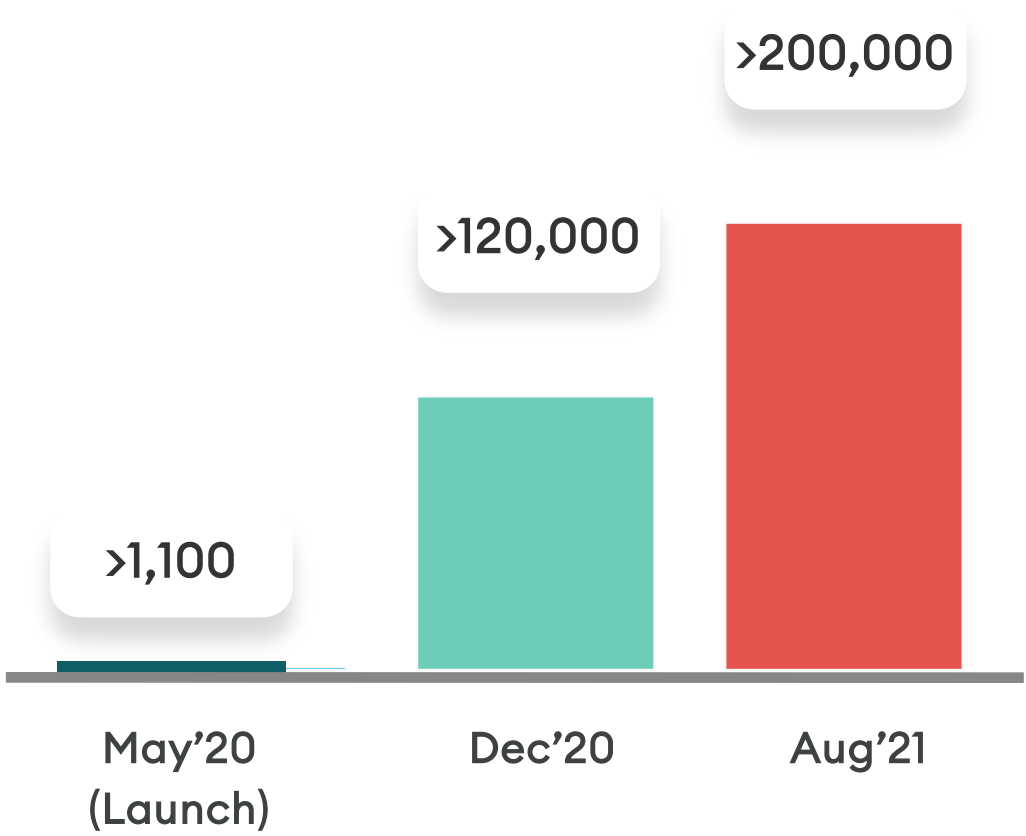
Purchasing Accounts<sup>2</sup>

Strong reorder rates validate customer commitment to Jeuveau<sup>®</sup>



Re-order Rates<sup>3</sup>

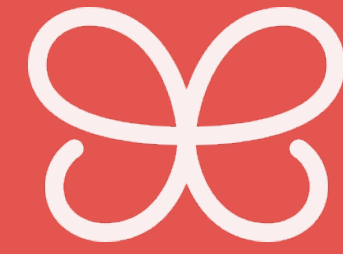
Consumer registration has increased 66% since YE 2020



Evolus Rewards:  
Cumulative Patients Registered

1. Evolus measured metrics.  
2. Cumulative accounts purchasing as of period end since May 2019 launch.  
3. Jeuveau<sup>®</sup> period end re-order rates since its May 2019 launch.





Thank *You!*

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

# Financial *Appendix*



# Strong Financial Performance



(in millions, except gross margin)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021
Net Revenue	-	\$2.3	\$13.2	\$19.5	\$34.9	\$10.5	\$7.8	\$17.7	\$20.6	\$56.5	\$12.2	\$26.1
Gross Profit Margin	-	40%	66%	78%	69%	53%	66%	68%	61%	62%	262%	54%
Adjusted Gross Profit Margin <sup>1</sup>	-	71%	72%	81%	77%	60%	75%	73%	65%	68%	60%	57%
GAAP Operating Expense <sup>2</sup>	\$25.3	\$38.3	\$38.3	\$32.0	\$133.9	\$27.9	\$26.7	\$26.4	\$128.6	\$209.6	\$4.2	\$14.4
Non-GAAP Operating Expense <sup>2</sup>	\$17.9	\$33.6	\$32.8	\$31.8	\$116.1	\$33.4	\$20.2	\$24.2	\$32.8	\$110.6	\$24.8	\$35.4
GAAP Net Income (Loss)	(\$11.0)	(\$37.6)	(\$27.0)	(\$14.5)	(\$90.0)	(\$19.7)	(\$21.1)	(\$11.5)	(\$110.7)	(\$163.0)	\$6.4	(\$15.6)
Non-GAAP Net (Loss) <sup>2</sup>	(\$3.6)	(\$32.9)	(\$21.5)	(\$14.3)	(\$72.2)	(\$25.2)	(\$14.7)	(\$9.2)	(\$14.9)	(\$64.0)	(\$14.2)	(\$9.6)
Cash, cash equivalents and short-term investments	\$133.7	\$99.9	\$74.0	\$129.8	\$129.8	\$99.6	\$84.8	\$110.1	\$107.7	\$107.7	\$22.2 <sup>3</sup>	\$131.7
Weighted-Average Shares Outstanding	27.3	27.4	27.5	30.7	28.2	33.7	33.7	33.7	33.7	33.7	37.1	51.1

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 18-19.

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)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021
Total Net Revenue	-	\$2.3	\$13.2	\$19.5	\$34.9	\$10.5	\$7.8	\$17.7	\$20.6	\$56.5	\$12.2	\$26.1
Product Cost of Sales (Excludes Amortization of Intangible Assets)	-	\$0.7	\$3.7	\$3.6	\$8.0	\$4.2	\$1.9	\$4.9	\$7.3	\$18.3	\$4.9	\$11.3
Settlement Payment from Daewoong	-	-	-	-	-	-	-	-	-	-	(\$25.5)	-
Amortization of Distribution Right Intangible Asset	\$0.5	\$0.7	\$0.7	\$0.7	\$2.7	\$0.7	\$0.7	\$0.7	\$0.8	\$3.0	\$0.7	\$0.7
Gross Profit	-	\$0.9	\$8.7	\$15.1	\$24.2	\$5.5	\$5.1	\$12.1	\$12.5	\$35.3	\$32.1	\$14.1
Gross Profit Margin	-	40%	66%	78%	69%	53%	66%	68%	61%	62%	262%	54%
Adjustments:												
Settlement Payment from Daewoong	-	-	-	-	-	-	-	-	-	-	(\$25.5)	-
Amortization of Distribution Right Intangible Asset	\$0.5	\$0.7	\$0.7	\$0.7	\$2.7	\$0.7	\$0.7	\$0.7	\$0.8	\$3.0	\$0.7	\$0.7
Adjusted Gross Profit	-	\$1.7	\$9.4	\$15.8	\$26.9	\$6.3	\$5.9	\$12.8	\$13.3	\$38.2	\$7.2	\$14.8
Adjusted Gross Profit Margin	-	71%	72%	81%	77%	60%	75%	73%	65%	68%	60%	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)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021
GAAP Operating Expenses	\$25.3	\$38.3	\$38.3	\$32.0	\$133.9	\$27.9	\$26.7	\$26.4	\$128.6	\$209.6	\$4.2	\$41.4
GAAP (Loss) Income from Operations	(\$25.3)	(\$36.0)	(\$25.1)	(\$12.5)	(\$98.9)	(\$17.4)	(\$18.9)	(\$8.8)	(\$108.0)	(\$153.1)	\$8.0	(\$15.3)
GAAP Net (Loss) Income	(\$11.0)	(\$37.6)	(\$27.0)	(\$14.5)	(\$90.0)	(\$19.7)	(\$21.1)	(\$11.5)	(\$110.7)	(\$163.0)	\$6.4	(\$15.6)
Adjustments:												
Settlement Payment from Daewoong	-	-	-	-	-	-	-	-	-	-	(\$25.5)	-
Stock-based compensation	\$2.0	\$2.5	\$2.5	\$2.5	\$9.5	\$2.6	\$2.4	\$3.0	\$2.6	\$10.6	\$1.6	\$2.9
Revaluation of contingent royalty obligation	\$4.9	\$1.3	\$1.8	(\$3.8)	\$4.2	(\$9.9)	\$2.4	\$(2.5)	\$7.9	(\$2.0)	\$1.3	\$1.4
Depreciation and amortization	\$0.5	\$1.0	\$1.2	\$1.5	\$4.1	\$1.8	\$1.7	\$1.7	\$1.9	\$7.0	\$2.0	\$1.7
Litigation settlement	-	-	-	-	-	-	-	-	\$83.4	\$83.4	-	-
Non-GAAP Operating Expense	\$17.9	\$33.6	\$32.8	\$31.8	\$116.1	\$33.4	\$20.2	\$24.2	\$32.8	\$110.6	\$24.8	\$35.4
Non-GAAP Loss From Operations	\$17.9	\$31.3	\$19.6	\$12.4	\$81.1	\$22.9	\$12.4	\$6.5	\$12.2	\$54.0	\$12.6	\$9.3
Non-GAAP Net Loss	\$3.6	\$32.9	\$21.5	\$14.3	\$72.2	\$25.2	\$14.7	\$9.2	\$14.9	\$64.0	\$14.2	\$9.6



# Important Safety Information



## IMPORTANT SAFETY INFORMATION FOR JEUEAU® (prabotulinumtoxinA-xvfs)

*JEUEAU 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 JEUEAU:*

- 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 JEUEAU if you: are allergic to any of the ingredients in JEUEAU (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.*

*JEUEAU 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 JEUEAU.*

*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 JEUEAU 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 JEUEAU 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 JEUEAU 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).*

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

*JEUEAU 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

*JEUEAU 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 JEUEAU, 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 JEUEAU, 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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