



INVESTOR DAY 09.12.24

DISCLOSURES



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 and product candidates; the potential market acceptance, demand market size, adoption rate, revenue expectations, future results of our product, product candidates and related loyalty programs, and timing and results of the company's clinical programs, regulatory programs and product approvals, the potential performance profile of any product candidate, 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® and Evolysse™, customer and consumer adoption of our products, competition and market dynamics, the effects of economic conditions on consumer discretionary spend, the efficiency and operability of our digital platform, the ability to successfully complete clinical programs, make regulatory filings and achieve FDA approval for Evolysse™, 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, 2023 that was filed with the Securities and Exchange Commission 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.

ADDITIONAL INFORMATION

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. This presentation is intended for U.S. investors.

Evolus®, Jeuveau®, Nuceiva®, Evolux® and Evolysse™ are five of our trademarks that are used in this presentation. All other trademarks and tradenames are the property of their respective owners. While our botulinum toxin and dermal filler products have differing names outside the United States, for convenience, we refer to our botulinum toxin product as Jeuveau® and our dermal filler products as Evolysse™ throughout this presentation. Evolysse™ is not approved by the U.S. FDA and is subject to an investigational device exemption for certain fillers.

NON-GAAP FINANCIAL INFORMATION

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.



DAVID MOATAZEDI

CHIEF EXECUTIVE OFFICER

RAISING THE BAR



**DEFINING PERFORMANCE
BEAUTY**



**EXPECT APPROVAL AND
LAUNCH FOR EVOLYSSE IN
THE NEXT 12 MONTHS**



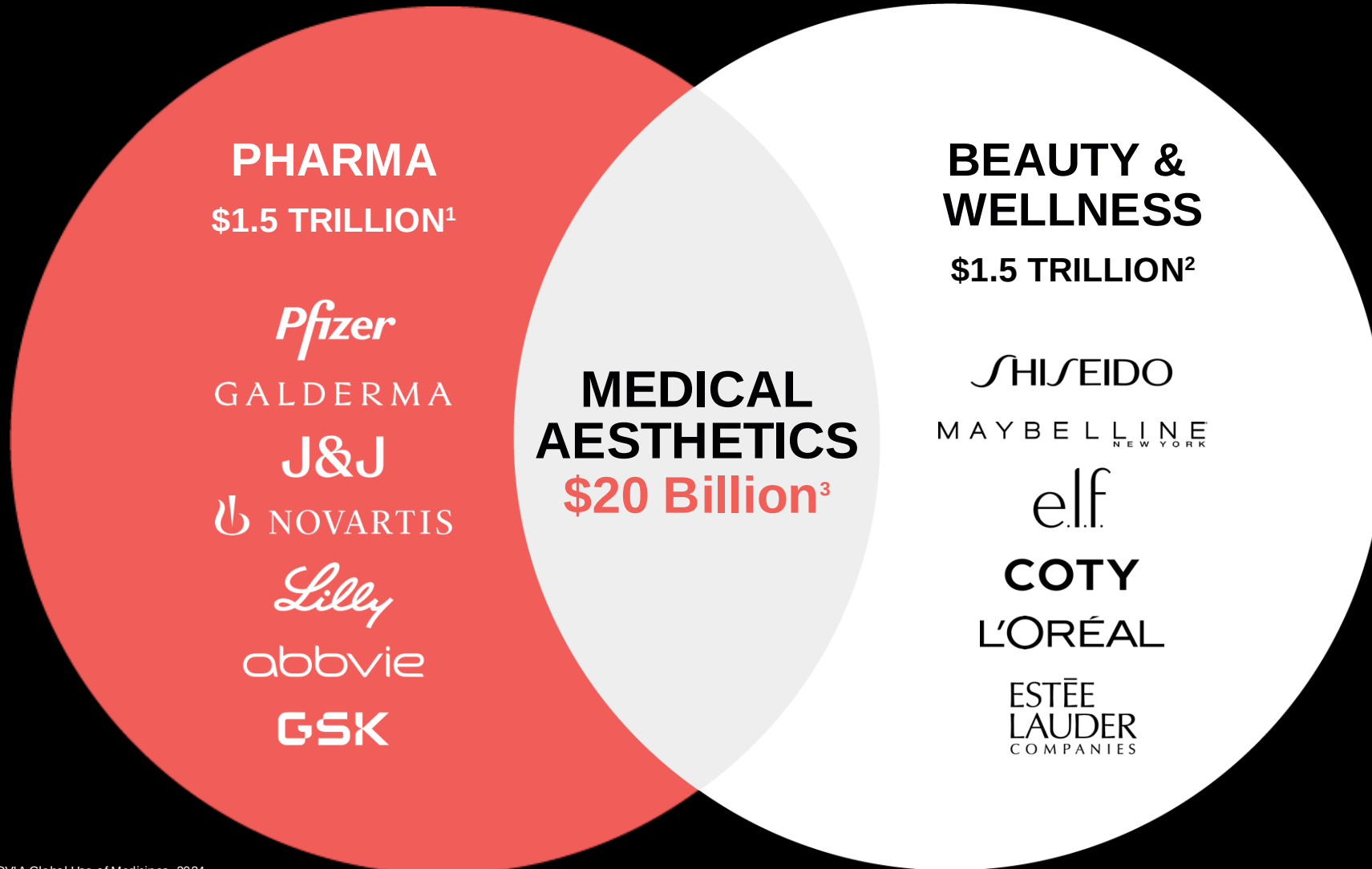
**EXPECT TO ACHIEVE >20%
NON-GAAP OPERATING
INCOME WITH AT LEAST
\$700M BY 2028**



MULTIPLE WAYS TO WIN

MEDICAL AESTHETICS:

TRANSITIONING FROM PHARMA TO BEAUTY



MEDICAL AESTHETICS: TRANSITIONING FROM PHARMA TO BEAUTY



BEAUTY REGIMEN

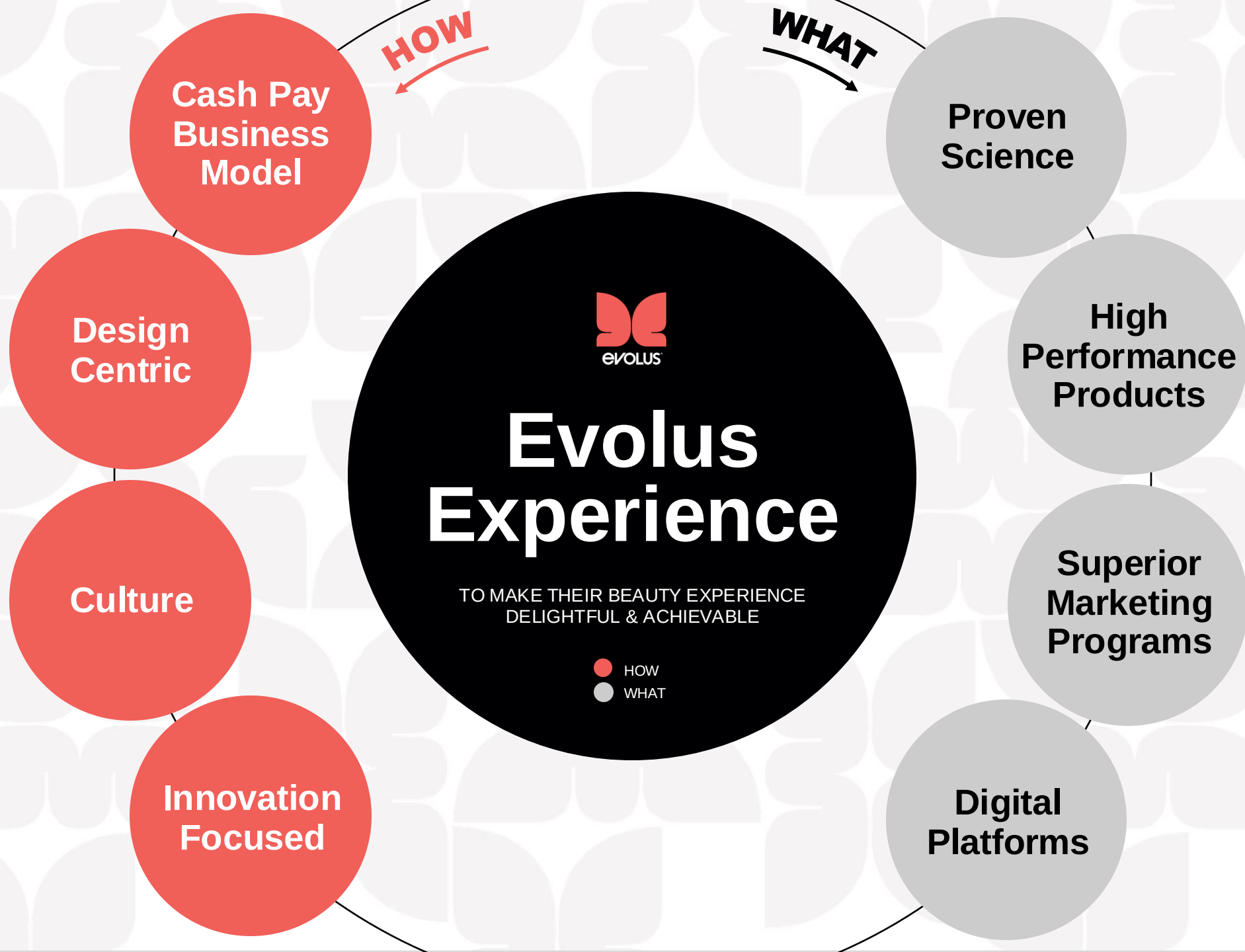
TOTAL ADDRESSABLE MARKET¹

<u>HAIR</u>	<u>\$105B</u>	<u>MAKEUP</u>	<u>\$91B</u>
<u>NAIL CARE²</u>	<u>\$23B</u>	<u>INJECTABLES</u>	<u>\$10B³</u>
<u>SKIN CARE</u>	<u>\$217B</u>		

ACCESS | **>30K CLINICS**

AFFORDABILITY | **~\$500**

ACCEPTANCE⁴ | **6% → 12% → 16%**
AGE 50+ AGE 40-50 AGE < 40



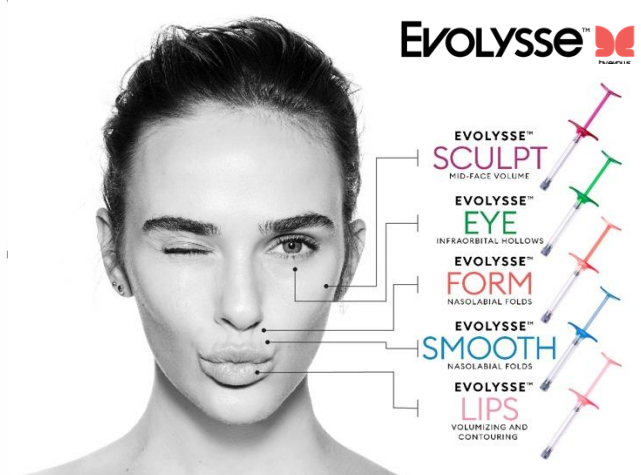


Jeuveau
prabotulinumtoxinA-xvys injection
by evolus

**DIFFERENTIATED
PRODUCTS**

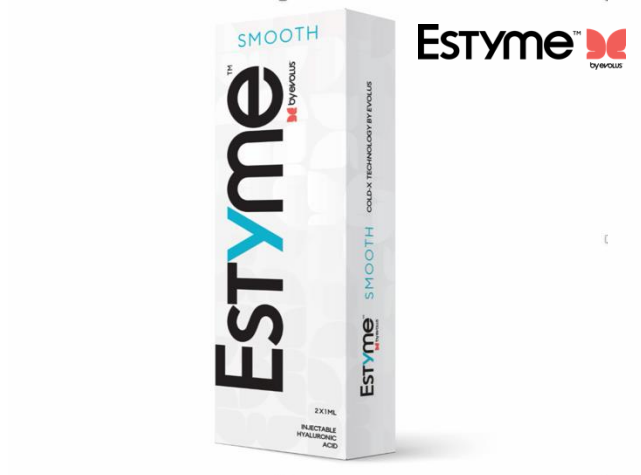


Nuceiva
prabotulinumtoxinA injection
by evolus



EVOLYSSE
PRABOTULINUMTOXIN A-XVYS INJECTION

- EVOLYSSE™
SCULPT
MID-FACE VOLUME
- EVOLYSSE™
EYE
INFRAOBITAL HOLLOW
- EVOLYSSE™
FORM
NASOLABIAL FOLDS
- EVOLYSSE™
SMOOTH
NASOLABIAL FOLDS
- EVOLYSSE™
LIPS
VOLUMIZING AND
CONTOURING



Estyme
SMOOTH
injectable hyaluronic acid
by evolus



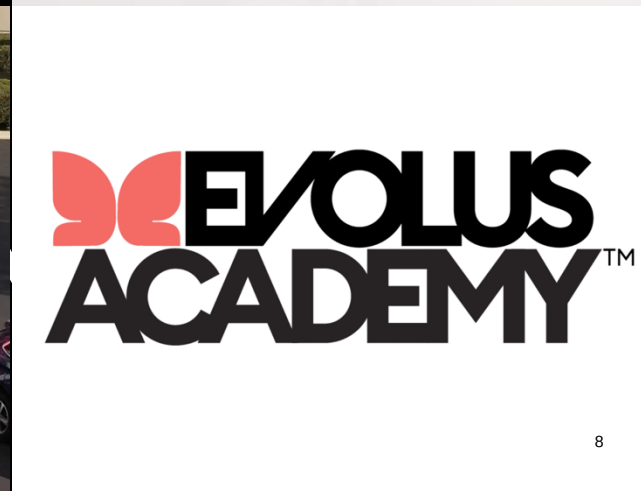
**CASH PAY
FOCUS**



**MEDICAL
EDUCATION**



sales force



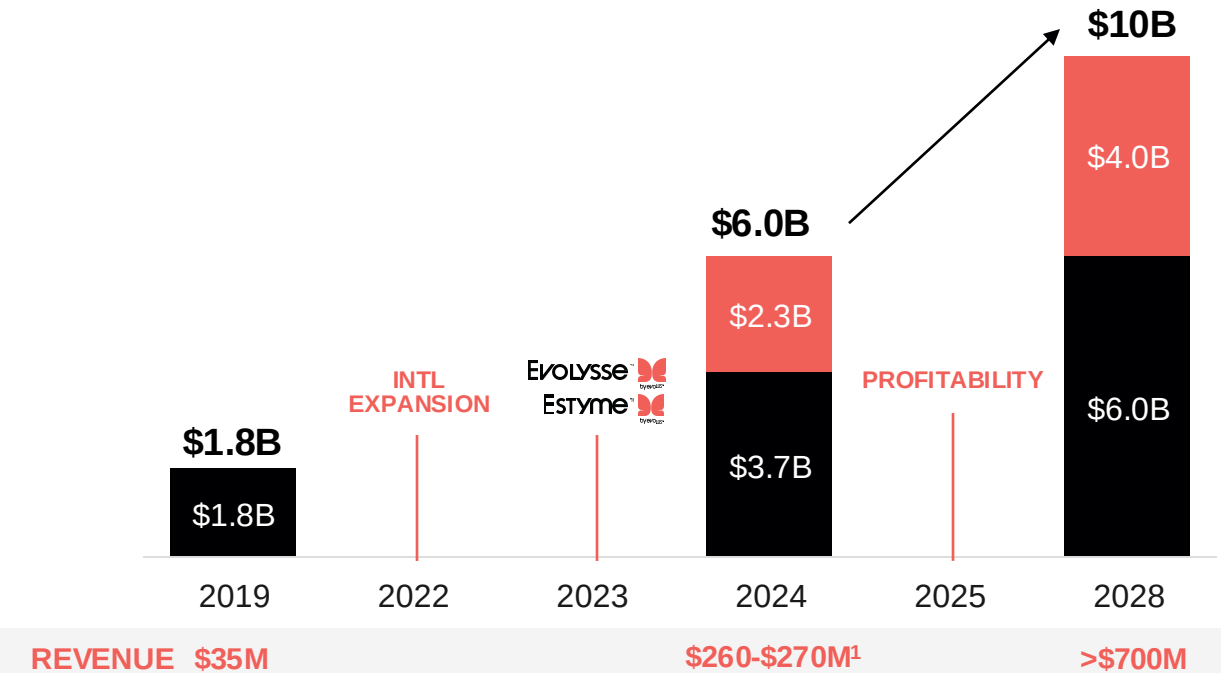
EXCELLENCE IN EXECUTION

1. Growing +30% for our 5th consecutive year on the US market
2. Global expansion into top 7 markets to achieve \$100M for international by 2028
3. Filler filed in June with launch planned in 2H'25

TARGETING \$700M IN GLOBAL SALES BY 2028
28% CAGR VS. 2023

TOTAL ADDRESSABLE MARKET: \$10B BY 2028

■ FILLERS ■ NEUROTOXINS



1. Company guidance as of July 31, 2024

CONSISTENT TRACK RECORD OF MEETING OR BEATING GUIDANCE

12 CONSECUTIVE QUARTERS OF AT LEAST 30% GROWTH

Full Year 2022 (First Evolus Issued Revenue Guidance)

January 2022		Issues	Full Year 2023 Revenue Guidance of \$143-\$150
Q1 2022 Earnings	↑	Raises	Guidance to Upper End of \$143 to \$150M
Q2 2022 Earnings	→	Reaffirms	Guidance of Upper End of \$143 to \$150M
Q3 2022 Earnings	→	Reaffirms	Guidance of Upper End of \$143 to \$150M
FY 2022 Actuals	→	Meets	Guidance; \$148.6M - Top End of Original Guidance Range

Full Year 2023

January 2023		Issues	Full Year 2023 Revenue Guidance of \$180-190M
Q4 2022 Earnings	→	Reaffirms	Guidance of \$180-190M
Q1 2023 Earnings	→	Reaffirms	Guidance of \$180-190M
Q2 2023 Earnings	↑	Raises	Guidance to \$185-\$195M
Q3 2023 Earnings	↑	Raises	Guidance to \$194-\$198M
FY 2023 Actuals	↑	Beats	Guidance; \$202.1M \$12M Above Original Guidance Range

Full Year 2024

January 2024		Issues	Full Year 2024 Guidance of \$255M to \$265M
Q4 2023 Earnings	→	Reaffirms	Full Year 2024 Guidance of \$255M to \$265M
Q1 2024 Earnings	→	Reaffirms	Full Year 2024 Guidance of \$255M to \$265M
Q1 2024 Earnings	↑	Raises	Guidance to \$260 to \$270M

TODAY'S PRESENTERS

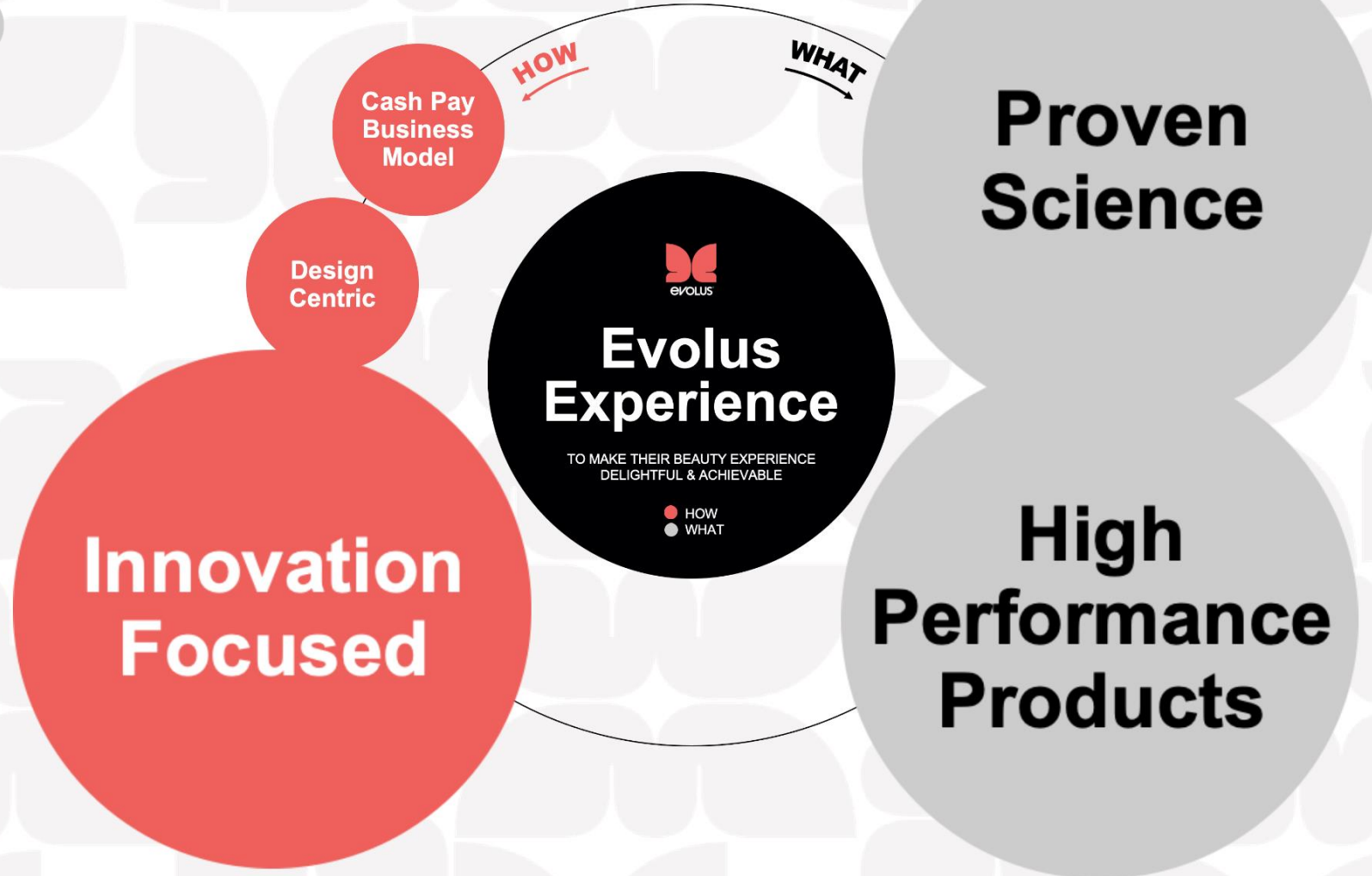
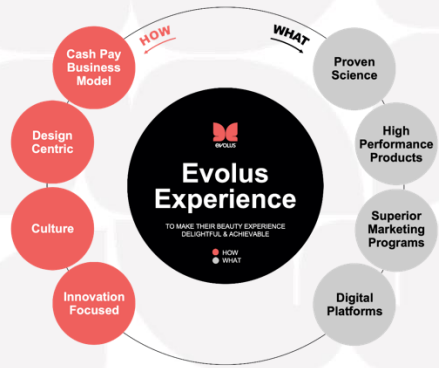


JOSE BIMONT SANDRA BEAVER DAVID MOATAZEDI RUI AVELAR TOMOKO YAMAGISHI-DRESSLER KURT KNAB

A black and white portrait of Rui Avelar, MD, a middle-aged man with a shaved head and a light beard, smiling slightly. He is wearing a dark t-shirt. The background is solid black.

RUI AVELAR, MD

CHIEF MEDICAL OFFICER, HEAD OF R&D



Jeuveau®
prabotulinumtoxinA-xvfs injection



**DEDICATED
MANUFACTURING
FACILITY**



AESTHETIC SURGERY JOURNAL

A Multicenter, Randomized, Double-Blind, Placebo-Controlled, Single-Dose, Phase III, Non-Inferiority Study Comparing PrabotulinumtoxinA and OnabotulinumtoxinA for the Treatment of Moderate to Severe Glabellar Lines in Adult Patients

Berthold-Josef Rzany, MD, ScM; Benjamin Ascher, MD; Rui L. Avelar, MD; Jesper Bergdahl, MD; Vince Bertucci, MD; Isaac Bodokh, MD; James Alastair Carruthers, MD; Hugues Cartier, MD; Henry Delmar, MD; Ralf Denfeld, MD; John E. Gross, MD, FACS; Marc Heckmann, MD; Per Hedén, MD; Said Hilton, MD; Christopher Inglefield, MD; Patricia Ogilvie, MD; Gerhard Sattler, MD; Michael Sebastian, MD; Nowell Solish, MD; Arthur Swift, MD; and Patrick Trévidic, MD

Aesthetic Surgery Journal, Volume 40, Issue 4, April 2020, Pages 413–429,

<https://doi.org/10.1093/asj/sjz110>

Published: 05 April 2019

Aesthetic Surgery Journal
2020, Vol 40(4) 413–429
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DOI: 10.1093/asj/sjz110
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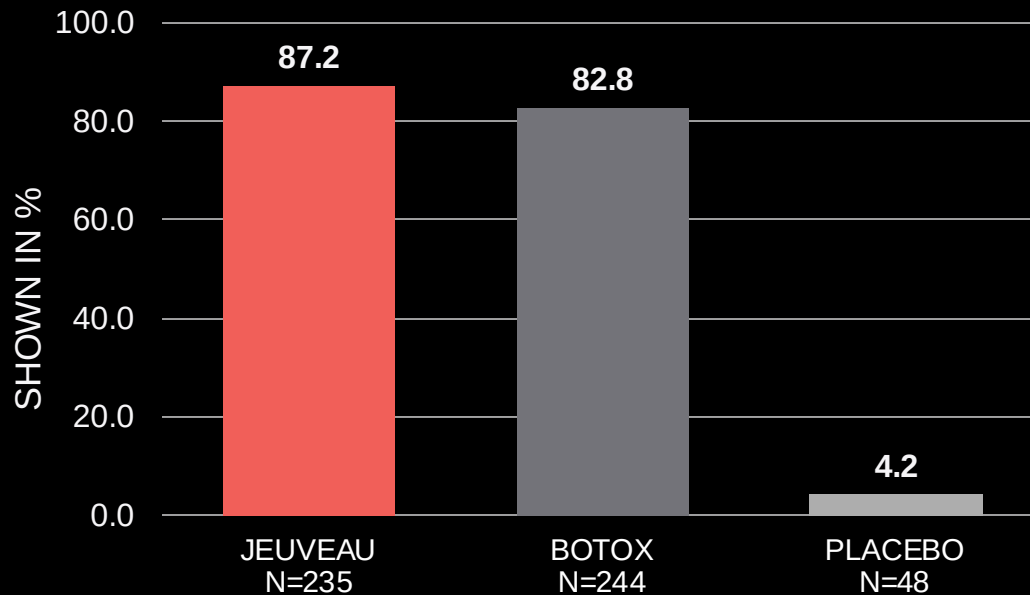


MEETS PRIMARY ENDPOINT: NON-INFERIORITY

RESPONDER RATE DAY 30

GLS = 0 OR 1 AT MAXIMUM FROWN

INVESTIGATOR ASSESSMENT



Berthold-Josef Rzany et al., Aesthet Surg J: 2020 Mar 23;40(4):413-429

SAFETY

	EU / CANADA PHASE III EVB-003		
	PLACEBO	BOTOX	JEUVEAU
ALL AES	32.1%	41.9%	37.6%
DRUG RELATED AE'S	4.1%	14.6%	15.5%

SERIOUS ADVERSE EVENTS (SAE'S)

- No Drug Related SAE's

OTHER AE'S OF INTEREST

Ptosis (drug related)

- Eyelid – Jeuveau 1.6%, Botox 0%
- Eyebrow – Jeuveau 0%, Botox 0.4%

AESTHETIC SURGERY JOURNAL

PrabotulinumtoxinA vs OnabotulinumtoxinA for the Treatment of Adult Males With Moderate to Severe Glabellar Lines: Post-hoc Analyses of the Phase III Clinical Study Data

Nowell Solish, MD; Benjamin Ascher, MD; Rui L. Avelar, MD;
Vince Bertucci, MD; Isaac Bodokh, MD; Jean Carruthers, MD;
Hugues Cartier, MD; Henry Delmar, MD; Ralf Denfeld, MD;
Marc Heckmann, MD; Per Hedén, MD; Said Hilton, MD;
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Michael Sebastian, MD; Arthur Swift, MD; and Patrick Trévidic, MD

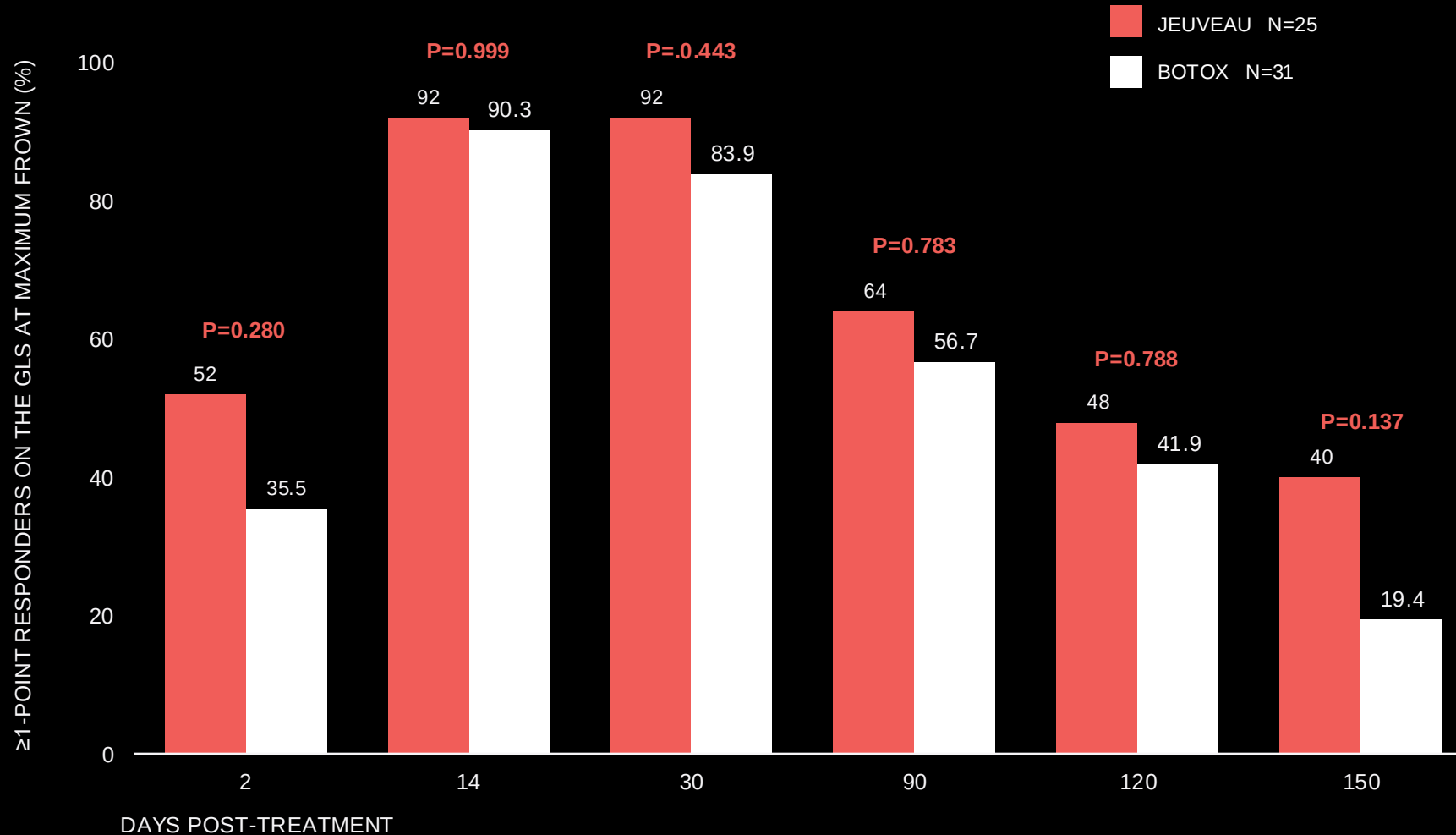
Aesthetic Surgery Journal
2022, Vol 42(12) 1460–1469
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Aesthetic Surgery Journal, Volume 42, Issue 12, December 2022, Pages 1460–1469,
<https://doi.org/10.1093/asj/sjac210>

PHASE III CLINICAL STUDY

POST-HOC ANALYSIS: JEUVEAU® VS. BOTOX® | ≥ 1 -PT IMPROVEMENT GLABELLAR LINE SCALE

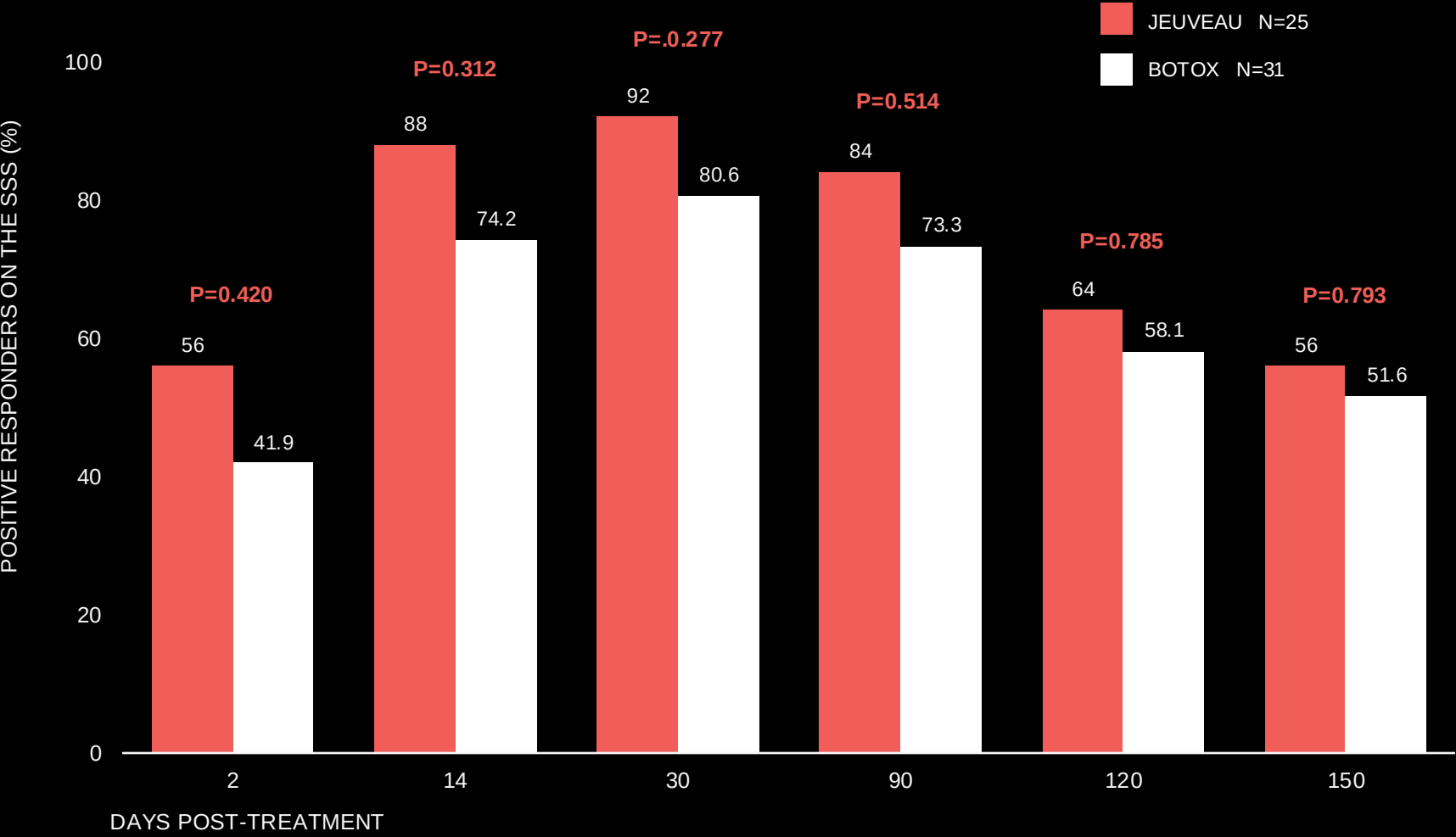


INVESTIGATOR
ASSESSMENT

Aesthetic Surgery Journal, Volume 42, Issue 12, December 2022, Pages 1460–1469

PHASE III CLINICAL STUDY

POST-HOC ANALYSIS: JEUVEAU® VS. BOTOX® | SUBJECT SATISFACTION



PATIENT ASSESSMENT

Aesthetic Surgery Journal, Volume 42, Issue 12, December 2022, Pages 1460–1469

PrabotulinumtoxinA for Treatment of Millennials With Moderate to Severe Glabellar Lines: Post Hoc Analyses of the Phase III Clinical Study Data

Patricia Ogilvie, MD,* Derek H. Jones, MD,† Rui L. Avelar, MD,‡ Anneke Jonker, MSc,§ Rose Monroe, BA,‡ and Jean Carruthers, MD||

BACKGROUND The use of esthetic products by millennials is increasing, yet published clinical trial data in this population are limited.

OBJECTIVE To compare the efficacy and safety of prabotulinumtoxinA for the treatment of moderate to severe glabellar lines in millennial and nonmillennial patients.

METHODS AND MATERIALS: Post hoc analyses were performed on the pooled population of all patients treated with 20U prabotulinumtoxinA in the 3 single-dose Phase III glabellar line clinical studies. Patients were grouped by age: millennials (born 1982–2000) versus nonmillennials (born ≤1981). One key efficacy end point was the proportion of responders with a ≥1-point improvement from baseline at maximum frown on the 4-point Glabellar Line Scale. Adverse events were also summarized.

RESULTS Responder rates among millennials ($n = 65$) were greater than those of nonmillennials ($n = 668$) by 7.7% on average across all visits; differences were statistically significant at Day 90. Responder rates at Day 90 were 90.2% and 76.1%, respectively (absolute difference of 14.0%, $p = .01$). Headache was the most common treatment-related adverse event, occurring in 9.0% and 9.4% of millennials and nonmillennials, respectively.

CONCLUSION A single dose of 20U prabotulinumtoxinA administered for the treatment of glabellar lines was similarly well-tolerated by both millennials and nonmillennials; overall, it was more efficacious in millennials.

Although some regions of the world are dealing with an overaged population, in most developed countries such as the United States, millennials have

become the largest generation in the labor force.¹ As defined by the US Census Bureau, millennials were born between 1982 and 2000.² Social studies have identified this generation as generally more socially liberal, aware and progressive, more racially diverse, less financially secure, and less religious compared with older demographic groups; they are also marrying later and having fewer children.^{3,4} They are the first generation to be raised with access to the internet, social media, mobile devices, and 24/7 connectivity,^{3,4} all of which have had a role to play in influencing their attitudes, lifestyle choices, and behaviors.⁵ Of key importance to the field of esthetic medicine, millennials not only consider esthetic procedures to be acceptable but also consider them to be a part of normal life.⁶ Despite having less disposable income, millennials were planning to outspend boomers 2 to 1 on self-care—an all-encompassing term that includes their mental and physical well-being and health.^{5,7} Recent evidence indicates that esthetic treatments, particularly those that are minimally invasive and can be used preventatively, are increasingly popular among this cohort.^{8–12} In 2019, the last year for which age-based data were available, 86.7% of all aged 30 to 39 years were minimally invasive.⁹ Globally, neurotoxin injections are the top minimally invasive esthetic procedure performed.¹³ In 2019, 21.7% of worldwide botulinum toxin injection procedures were performed in patients aged 19 to 34 years; 46.1% were performed in patients aged 35 to 50 years.¹³ In the same

PRABOTULINUMTOXIN FOR TREATMENT OF MILLENNIALS WITH MODERATE TO SEVERE GLABELLAR LINES:

POST HOC ANALYSES OF THE PHASE III CLINICAL STUDY DATA

Ogilvie P, et al. *Dermatol Surg*. 2022;48(6):664–669

MILLENNIALS VS. NON-MILLENNIALS EFFICACY:

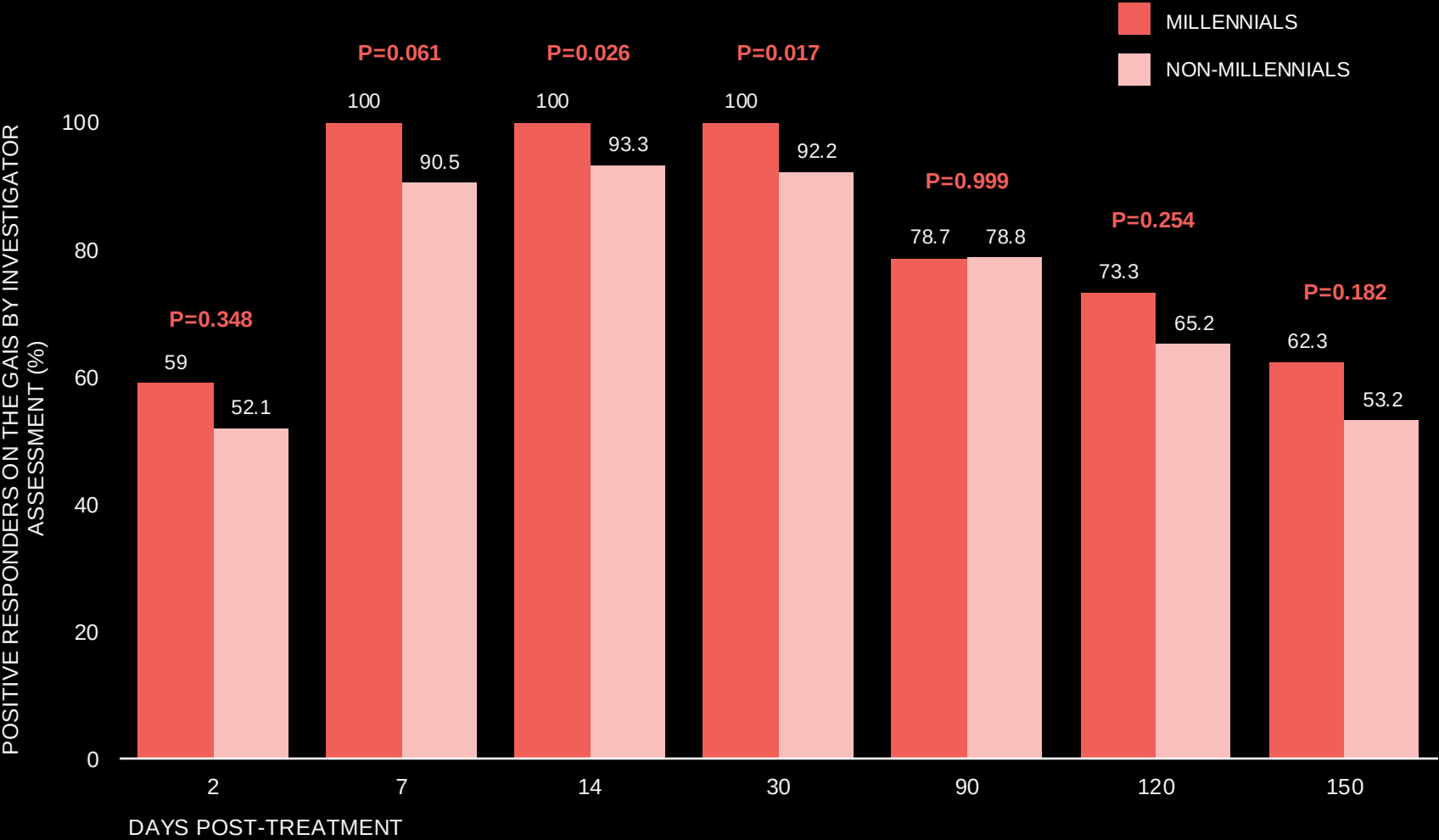
≥1-PT IMPROVEMENT GLABELLAR LINE SCALE



**INVESTIGATOR
ASSESSMENT**

MILLENNIALS VS. NON-MILLENNIALS EFFICACY:

GLOBAL AESTHETIC IMPROVEMENT



PATIENT ASSESSMENT

MILLENNIALS VS. NON-MILLENNIALS EFFICACY:

SUBJECT SATISFACTION



PATIENT ASSESSMENT

AESTHETIC SURGERY JOURNAL

Safety and Duration of Effect of 40-Unit PrabotulinumtoxinA-xvfs for the Treatment of Moderate to Severe Glabellar Lines in Adult Patients: A Phase II, Multicenter, Randomized, Double-Blind, Active-Controlled Trial

Steven Fagien, MD, FACS; Rui L. Avelar, MD; Sue Ellen Cox, MD;
John H. Joseph, MD; Joely Kaufman-Janette, MD; and Keith A. Marcus, MD

Aesthetic Surgery Journal, sjae051, <https://doi.org/10.1093/asj/sjae051>

Published: 20 March 2024 **Article history** ▼

Aesthetic Surgery Journal
2024, Vol 00(0) 1–14
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JEUVEAU EXTRA-STRENGTH PHASE II DURATION STUDY

STUDY DESIGN

Multi-center, double blind, randomized, active controlled

- 5 sites
- N=150

Three arms, randomization 1:1:1

- 40U “Extra-Strength” Jeuveau®
- 20U Jeuveau®
- 20U Botox® Cosmetic

Duration

- 1 year, or until return to baseline

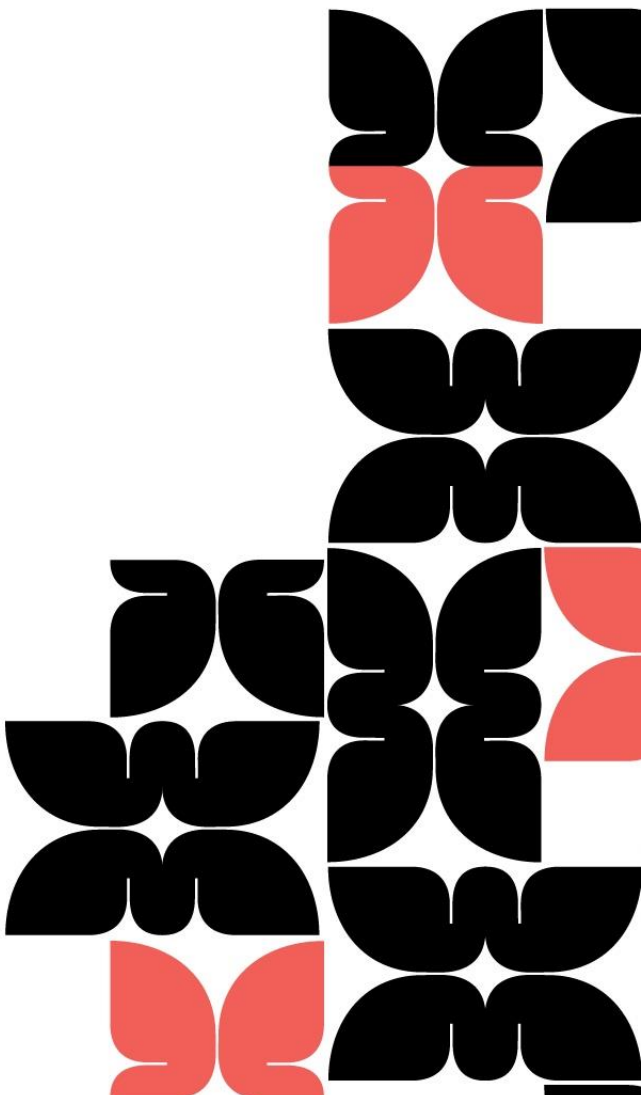
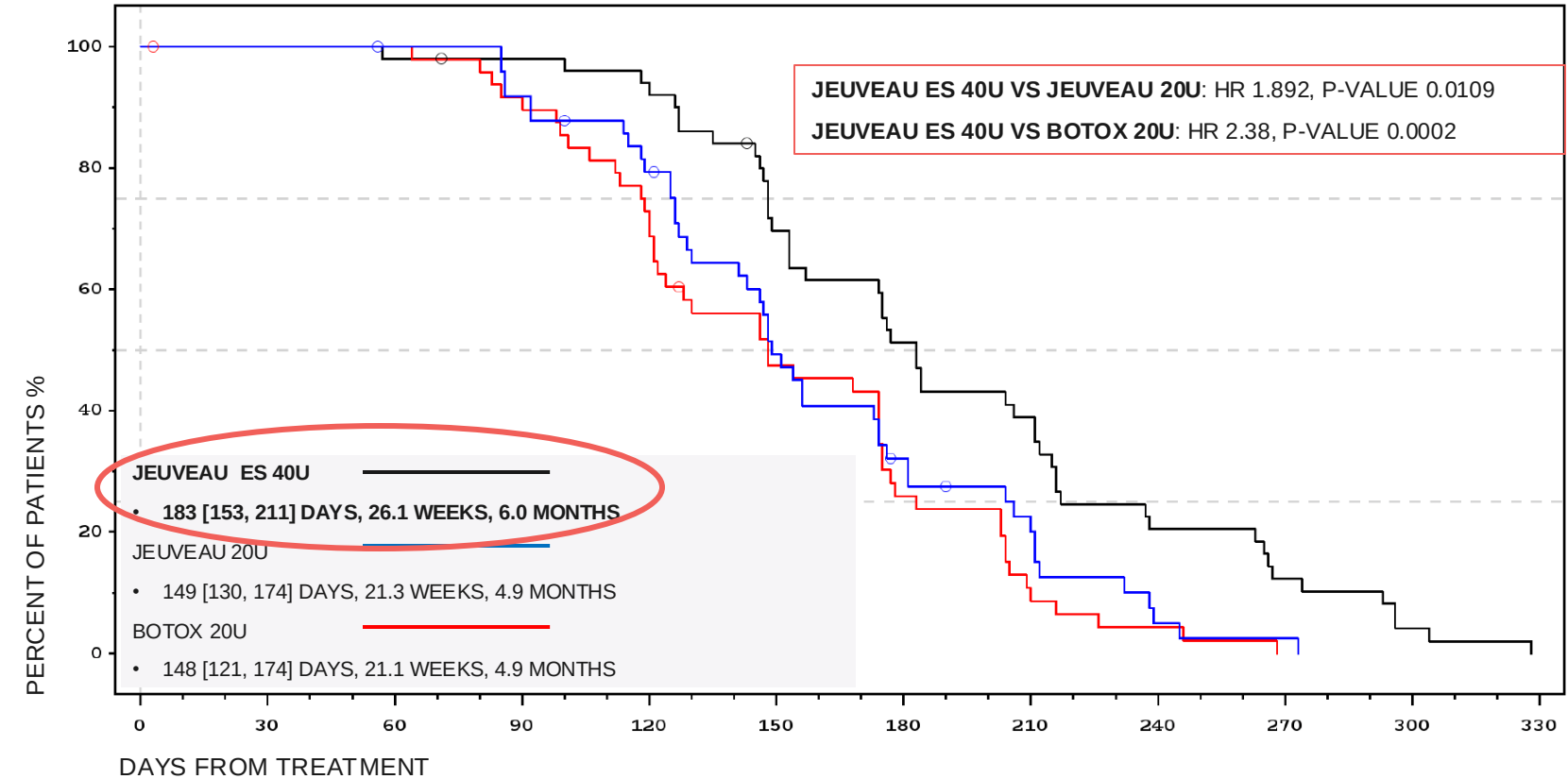


JEUVEAU EXTRA-STRENGTH PHASE II DURATION STUDY

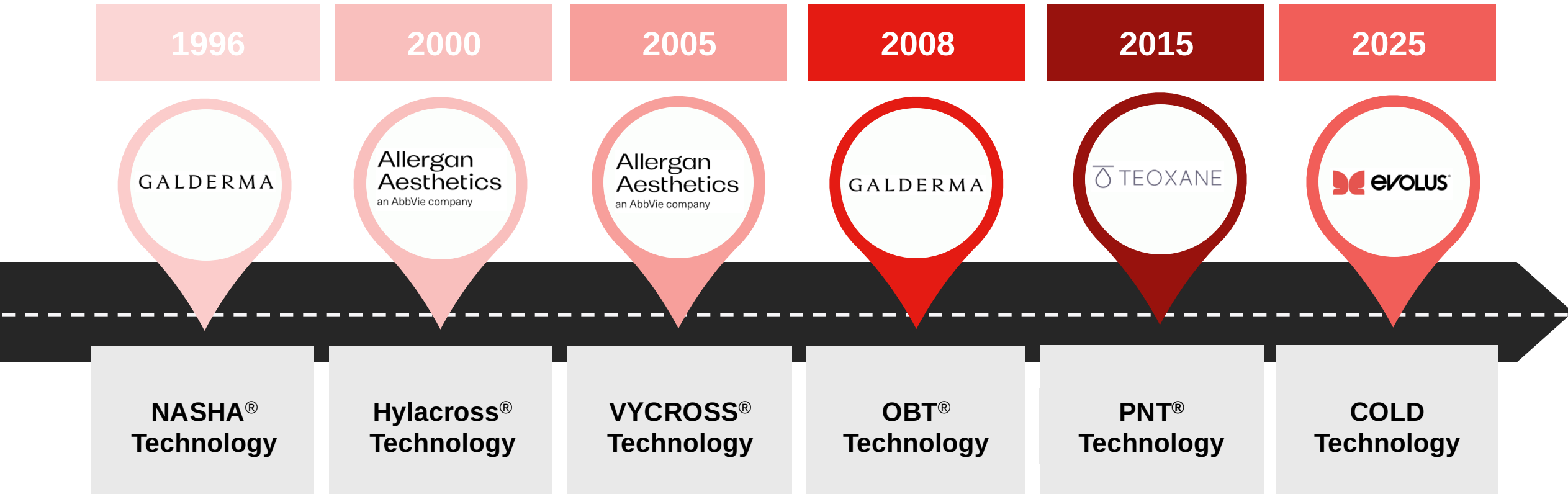
DURATION: 26 WEEKS



KAPLAN-MEIER: RETURN TO BASELINE GLABELLAR LINES SCALE AT MAXIMUM FROWN
INVESTIGATOR ASSESSMENT



FIRST INNOVATION BREAKTHROUGH IN A DECADE



**EVOLYSSE™, AN INNOVATIVE TECHNOLOGY
THAT COMPLEMENTS THE JEUVEAU® BRAND**

HYALURONIC ACID GELS

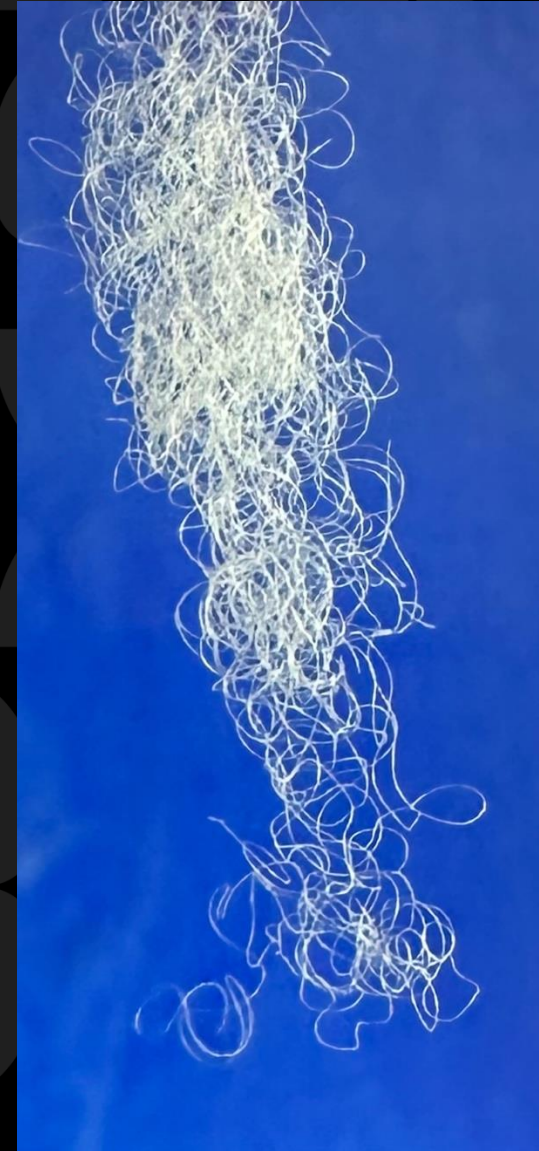
WHAT GIVES THEM THOSE AMAZING PROPERTIES?











EVOLYSSE FORM



EVOLYSSE™ MANUFACTURING

1ST-GEN COLD TECHNOLOGY HA
BY SYMATESE

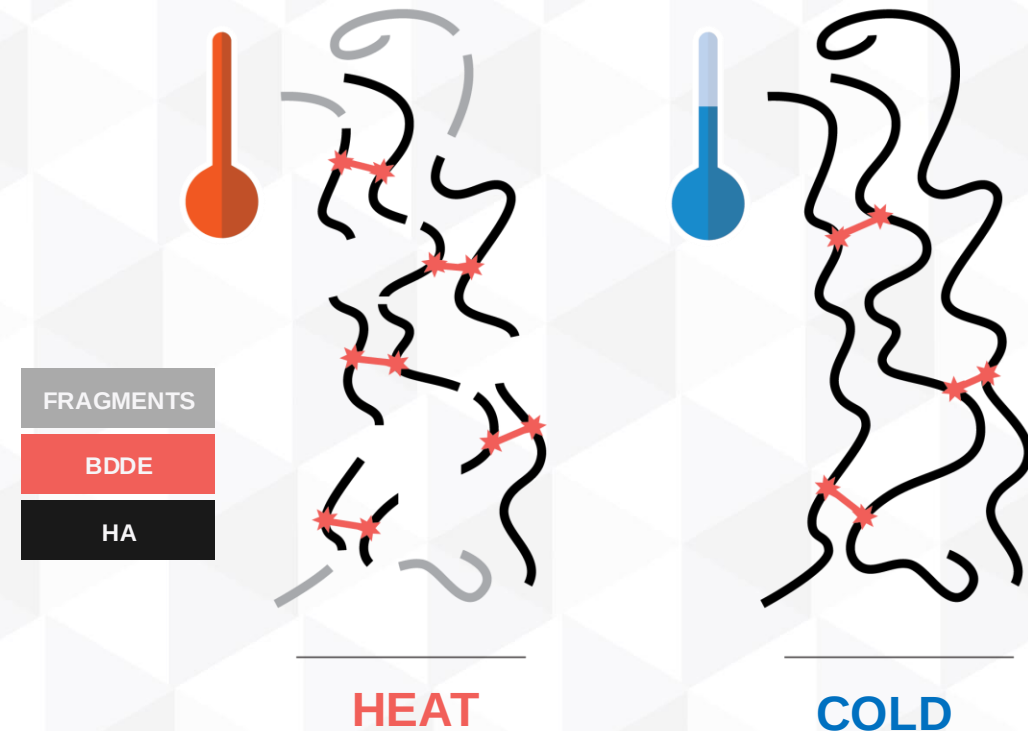
CROSS-LINKING HA CONDITIONS

- Typical cross-linking: **Heat**
- Symatese cross-linking: **Cold**

DESIGNED TO CREATE A MORE NATURAL HA GEL

- Cross-linking technology
 - Preserve the hyaluronic acid chain
 - Decrease fragmentation
 - Less BDDE is required to get the same properties
 - Highly efficient gels

COLD TECHNOLOGY

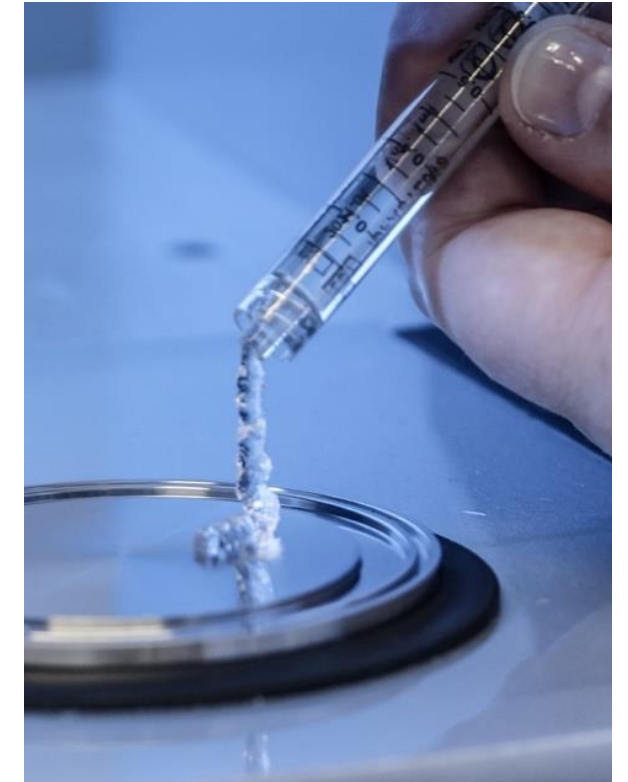
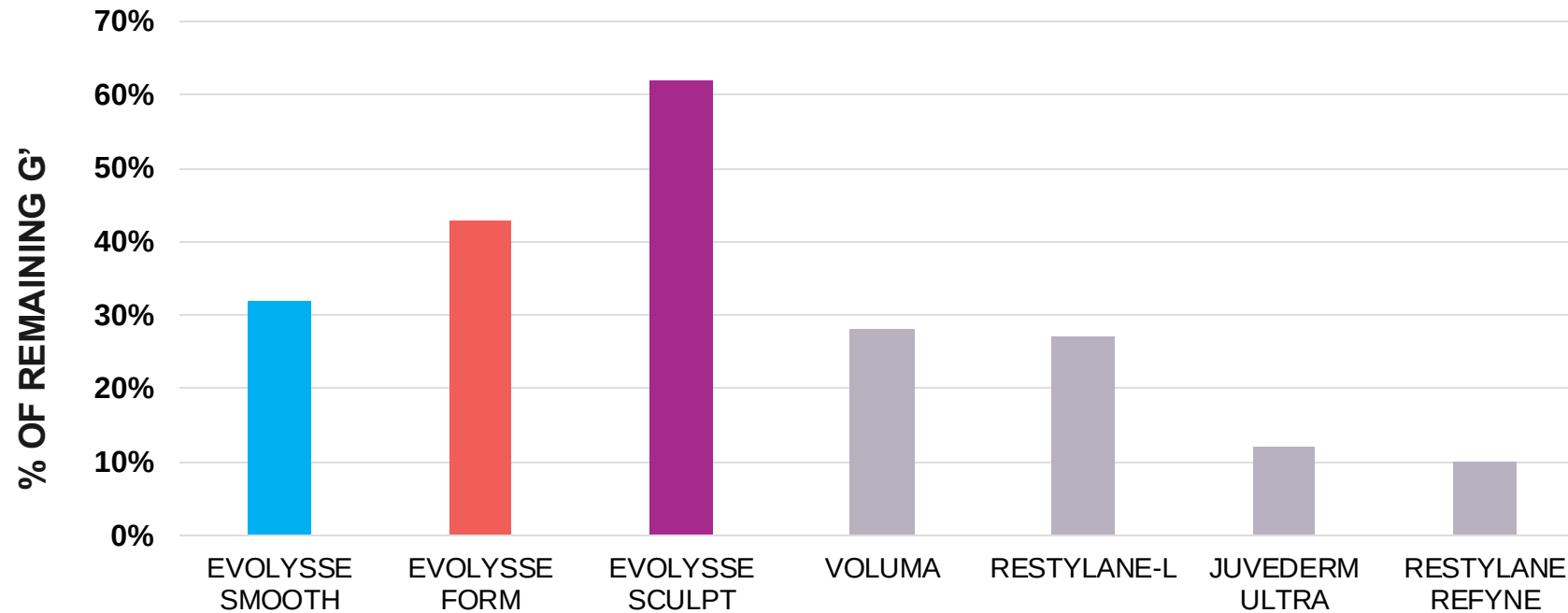


ADVANTAGES OF PRESERVING THE NATURAL HA STRUCTURE

STRESS-RESISTANT HA GEL PRESERVING G' AND PROJECTION

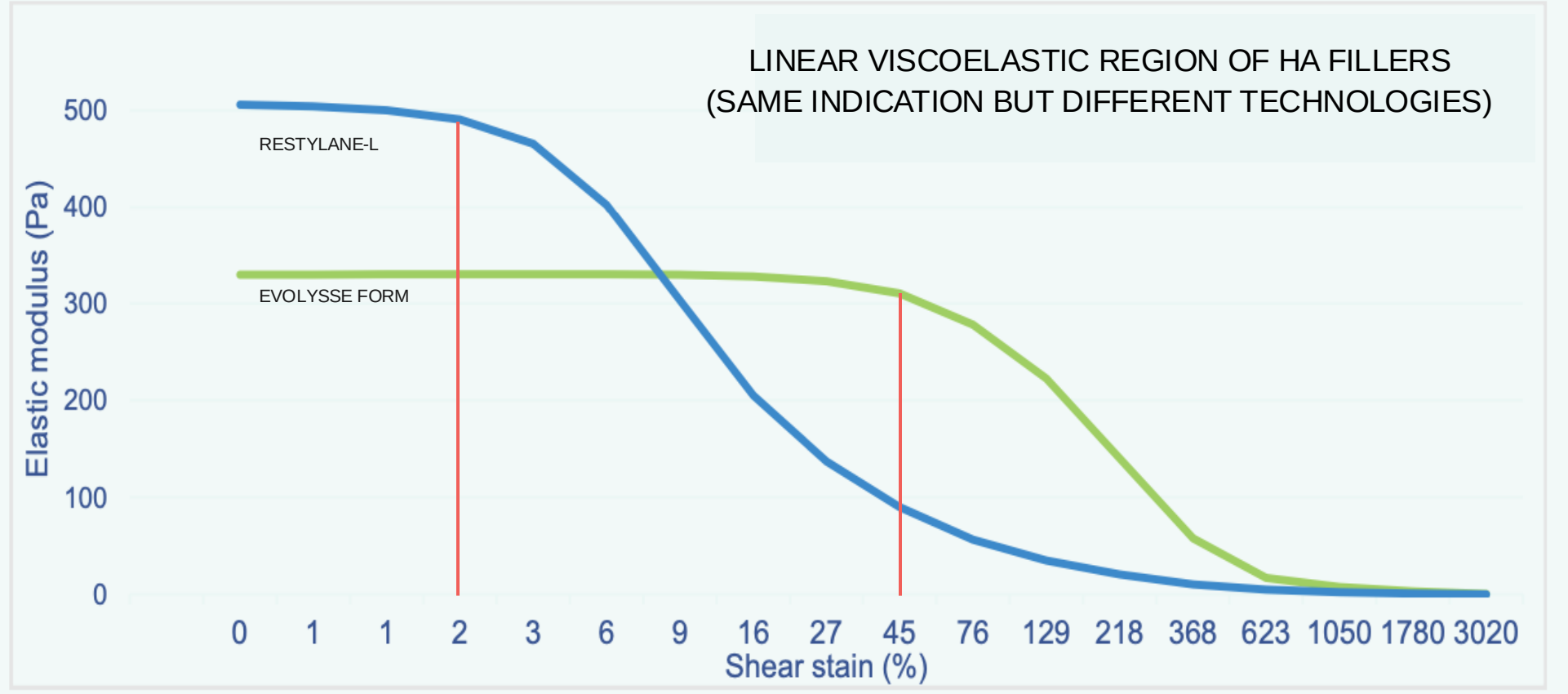
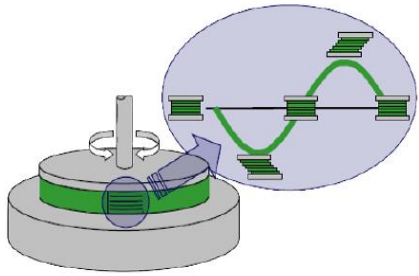


G' FOLLOWING THERMAL STRESS



ADVANTAGES OF A MORE NATURAL HA STRUCTURE

OSCILLATING AND SHEAR STRESS



CLINICAL DATA

EUROPEAN NASOLABIAL STUDY:

EVOLYSSE™/ESTYME® FORM

PRIMARY ENDPOINT: NON-INFERIORITY

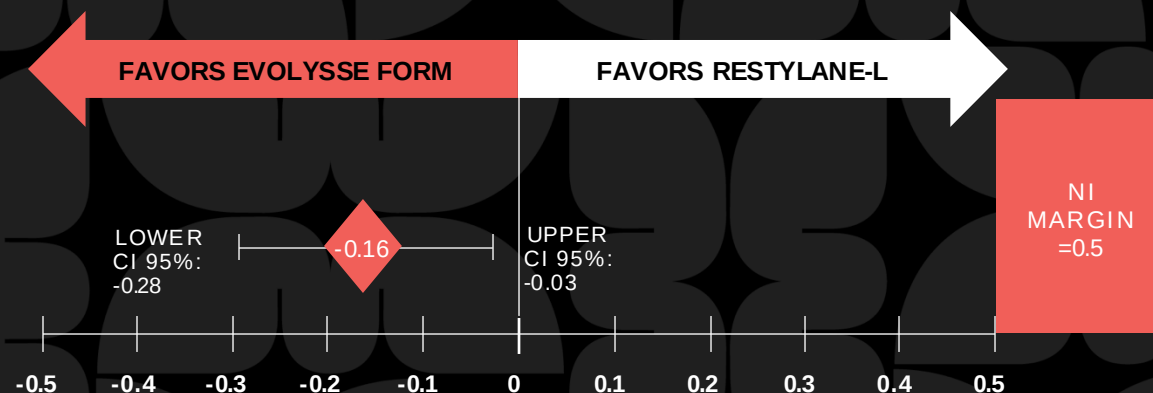
STUDY DESIGN

Double blind, randomized, active control Split face; FORM vs. Restylane-L

N=45

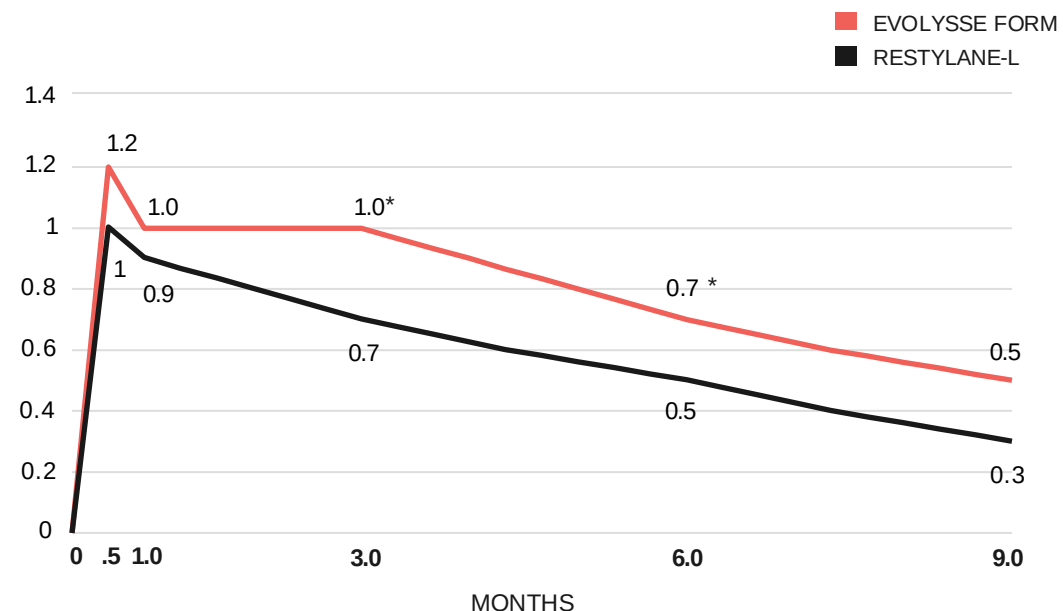
Duration 9 months

MEAN GRADE CHANGE IN NASOLABIAL SEVERITY SCORE



INJECTED VOLUMES	EVOLYSSE FORM	RESTYLANE-L
VOL	MEAN: .93ML	MEAN: .95 ML
MIN, MAX	0.3ML; 2.0ML	0.3ML; 2.0ML

MEAN GRADE CHANGE IN NASOLABIAL SEVERITY SCORE



* Statistically significant

EVOLYSSE™ DERMAL FILLERS: US NLF PIVOTAL STUDY

DOUBLE BLIND, PROSPECTIVE, RANDOMIZED, ACTIVE CONTROL



STUDY DEVICES

INVESTIGATIONAL HA FILLER

- Evolysse™ Smooth (20mg/ml)
- Evolysse™ Form (22mg/ml)

CONTROL

- Restylane-L 20mg/cc

STUDY DESIGN

SPLIT FACE

- Investigational vs Control

N=140

- 70 Evolysse-Smooth vs Control
- 70 Evolysse-Form vs Control

PRIMARY ENDPOINT

- At 6 months
 - Change from baseline on a validated 5 grade scale WSRS
- Non-inferiority

DURATION

- 12m + 3m repeat Rx

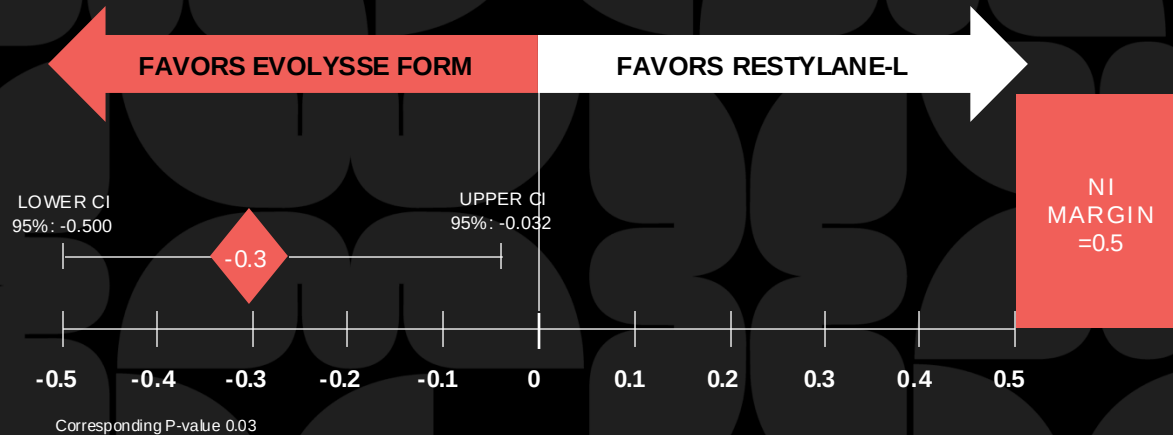
EVOLYSSE FORM

US NLF PIVOTAL STUDY

RESULTS EVOLYSSE FORM VS. RESTYLANE-L

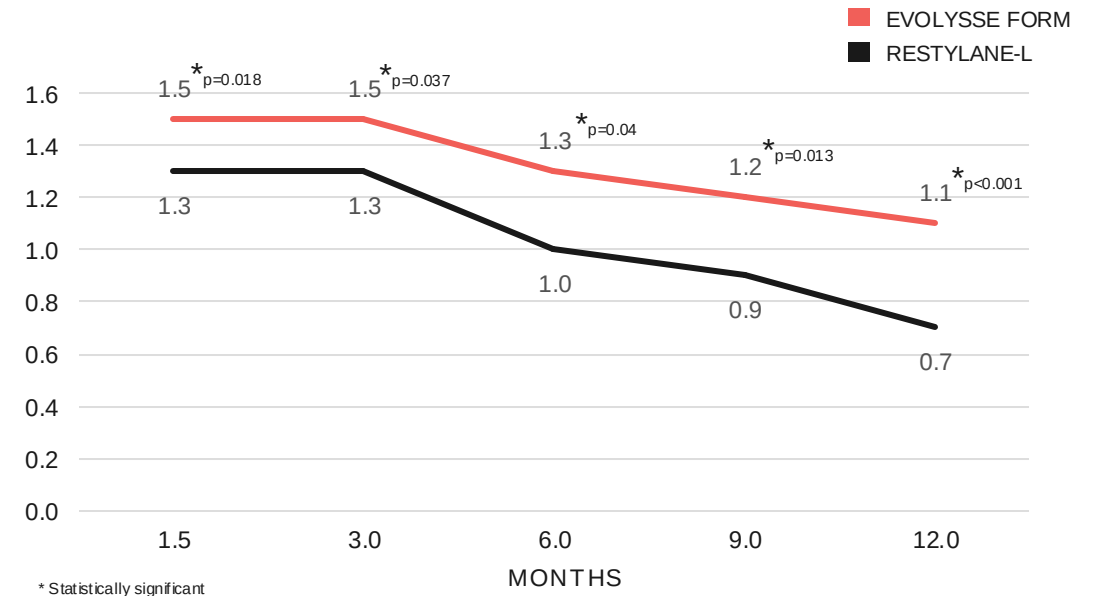
**PRIMARY ENDPOINT:
NON-INFERIORITY AT 6 MONTHS**

**MEAN GRADE CHANGE IN NASOLABIAL SEVERITY SCORE
INDEPENDENT PHOTOGRAPHIC REVIEW PANEL**



INJECTED VOLUMES	EVOLYSSE FORM	RESTYLANE-L
VOL	MEAN: 1.2ML	MEAN: 1.3 ML
MIN, MAX	0.2ML; 3.0ML	0.5ML; 3.2ML

**MEAN GRADE CHANGE IN NASOLABIAL SEVERITY SCORE
BLINDED LIVE INVESTIGATOR**



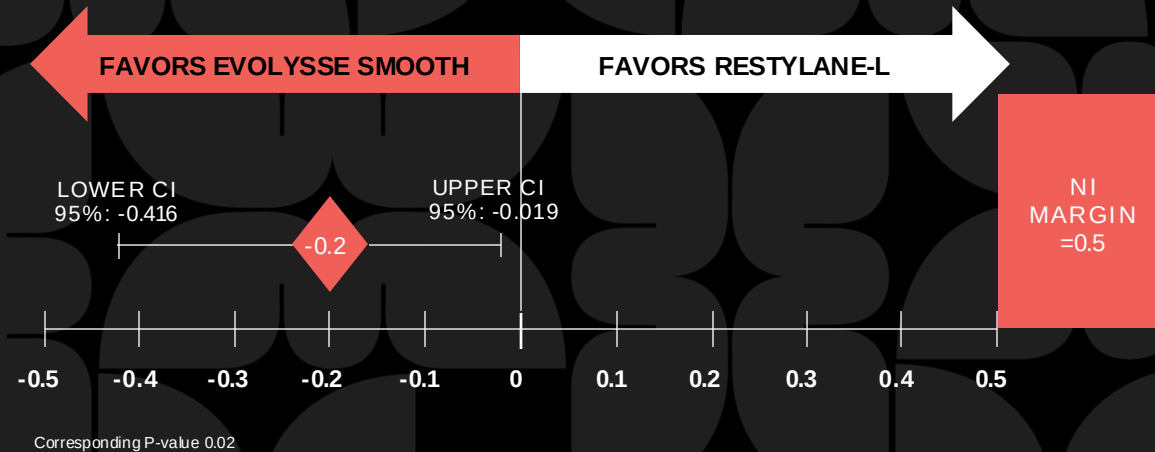
EVOLYSSE SMOOTH

US NLF PIVOTAL STUDY

RESULTS EVOLYSSE SMOOTH VS. RESTYLANE-L

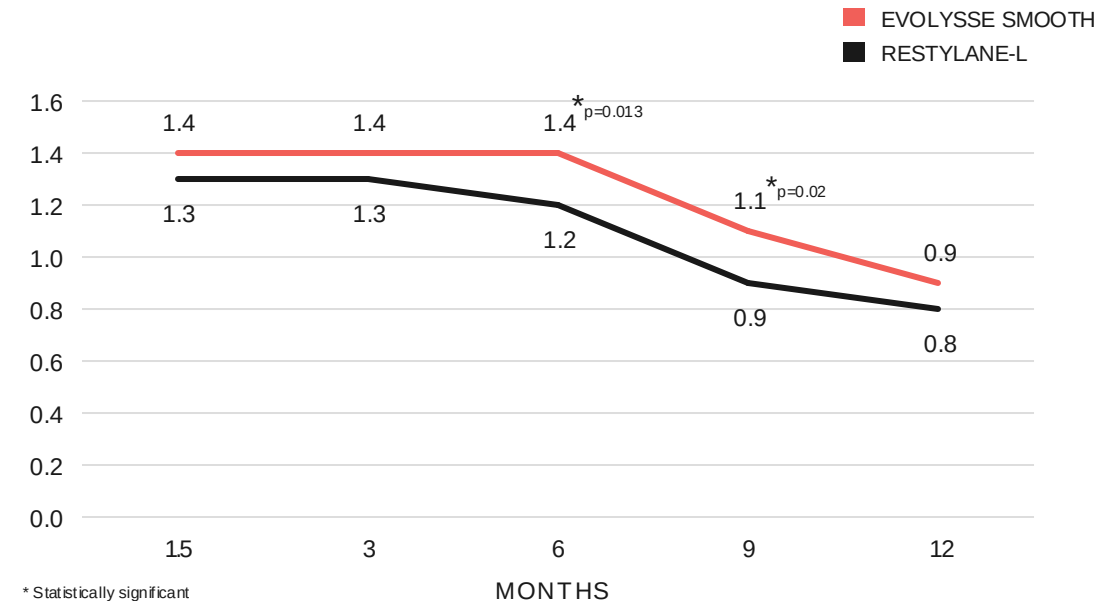
MEETS PRIMARY ENDPOINT:
NON-INFERIORITY AT 6 MONTHS

MEAN GRADE CHANGE IN NASOLABIAL SEVERITY SCORE
INDEPENDENT PHOTOGRAPHIC REVIEW PANEL



INJECTED VOLUMES	EVOLYSSE SMOOTH	RESTYLANE-L
VOL	MEAN: 1.0ML	MEAN: 1.2 ML
MIN, MAX	0.4ML; 1.9ML	0.5ML; 3.0ML

MEAN GRADE CHANGE IN NASOLABIAL SEVERITY SCORE
BLINDED LIVE INVESTIGATOR



US NLF PIVOTAL STUDY

SAFETY

TREATMENT-EMERGENT AE'S

- All mild to moderate in severity
- Most common:
 - Evolysse Form: Injection site mass, discoloration and pain
 - Evolysse Smooth: Injection site discoloration, mass and erythema

EVOLYSSE FORM VS RESTYLANE-L	INITIAL TREATMENT	
	EVOLYSSE FORM N=70	RESTYLANE-L N=70
COMMON TREATMENT SITE RESPONSES (SUBJECT DIARY)	61 (92.4%)	61 (92.4%)
TREATMENT—EMERGENT AES	11 (15.7%)	8 (11.4%)
TREATMENT RELATED TREATMENT EMERGENT AE	10 (14.3%)	6 (8.6%)
SAE'S	0 (0.0%)	0 (0.0%)

EVOLYSSE SMOOTH VS RESTYLANE-L	INITIAL TREATMENT	
	EVOLYSSE SMOOTH N=70	RESTYLANE-L N=70
COMMON TREATMENT SITE RESPONSES (SUBJECT DIARY)	53 (82.8%)	53 (82.8%)
TREATMENT—EMERGENT AES	5 (7.1%)	8 (11.4%)
TREATMENT RELATED TREATMENT EMERGENT AE	5 (7.1%)	6 (8.6%)
SAE'S	0 (0.0%)	0 (0.0%)

EUROPEAN LIPS STUDY: EVOLYSSE™ LIPS

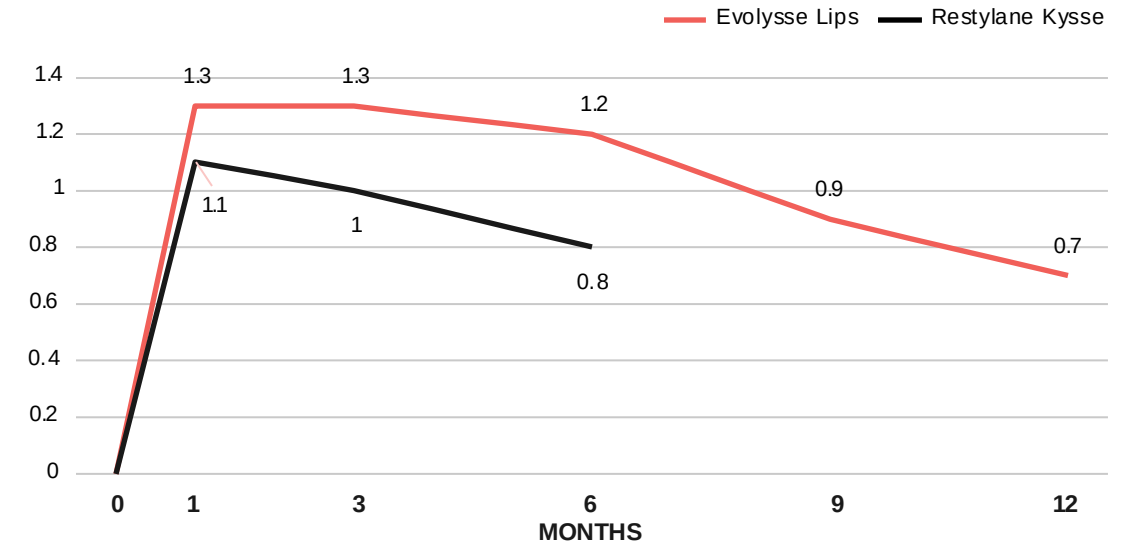
STUDY DESIGN

Prospective, single arm, multi-center N=72 patients

Duration 12 months



MEAN GRADE CHANGE FROM BASELINE IN LIP FULLNESS



	EVOLYSSE LIPS	RESTITLANE KYSSSE
INCLUSION	72 (93.3% FEMALE)	44 (95.5% FEMALE)
MEAN AGE	55.7 YRS	54.5 YRS
PRODUCT VOLUMES		
INITIAL TREATMENT	1.0±0.6ML	1.0±0.4ML
TOUCH UP TREATMENT	NOT ALLOWED	0.7±0.3ML
MEAN TOTAL	1.0±0.6ML	1.3±0.6ML

Note: Results drawn from multiple studies. Caution should be used when interpreting cross-study comparisons Source: *Journal of Drugs in Dermatology*, "Emervel®: Full-Face Rejuvenation With a Range of Customized hyaluronic Acid Fillers", January 2012, v11, Issue 1 (Supplement)

EVOLYSSE™ VERSATILITY

INDICATION VS. USAGE



2026 | LAUNCH

EVOLYSSE™
SCULPT
MID-FACE VOLUME

2027 & BEYOND | LAUNCH

EVOLYSSE™
EYE
INFRAORBITAL HOLLOW

EVOLYSSE™
LIPS
VOLUMIZING AND
CONTOURING

EXPECT APPROVAL & LAUNCH IN
THE NEXT 12 MONTHS

EVOLYSSE™
FORM
NASOLABIAL FOLDS

EVOLYSSE™
SMOOTH
NASOLABIAL FOLDS

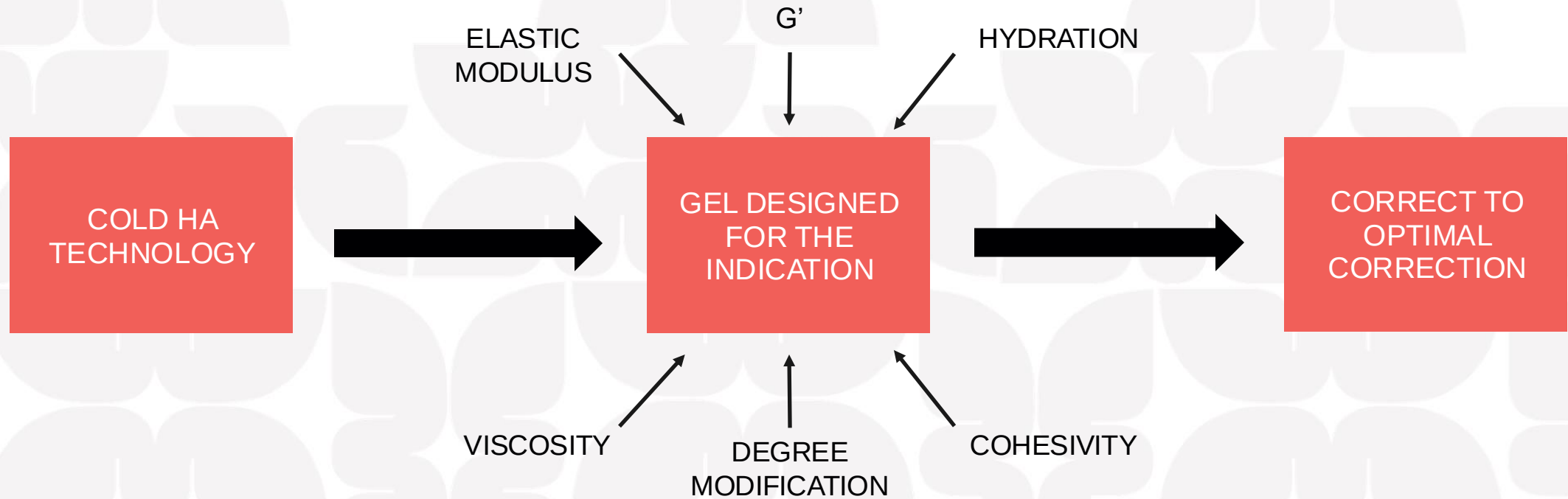
EVOLYSSE TECHNOLOGY STORY



TECHNOLOGY
NATURAL BUILDING
BLOCKS

PRODUCT
NATURAL TISSUE
MATCH

PROCEDURE
NATURAL
CORRECTION



PORTFOLIO OF BRANDS

JEUVEAU®

- PrabotulinumtoxinA-xvfs injection

EVOLYSSE™

US 5 Indications

- 2 in 2025 (Smooth, Form)¹
- 1 in 2026 (Sculpt)¹
- 1 in 2027 (Lips)¹

ESTYME®

EU 5 Indications in 2H 2024²

- Smooth (NLF, Perioral Fine Lines)
- Form (NLF)
- Sculpt (Mid Face Volume)
- Lips (Lip Volume)

1. Expected launches subject to prior FDA approval
2. Expected launches subject to prior EU approval

Jeuveau®
prabotulinumtoxinA-xvfs injection



EVOLYSSE™



KOL PANEL



IVONA PERCEC
MD, PHD



STEVE DAYAN
MD, FACS



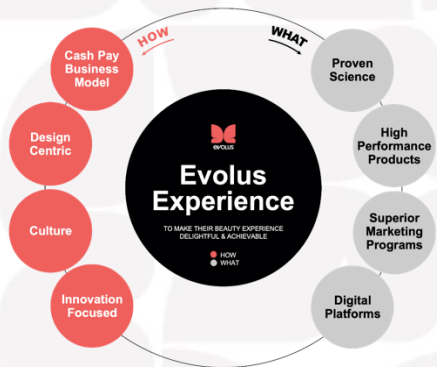
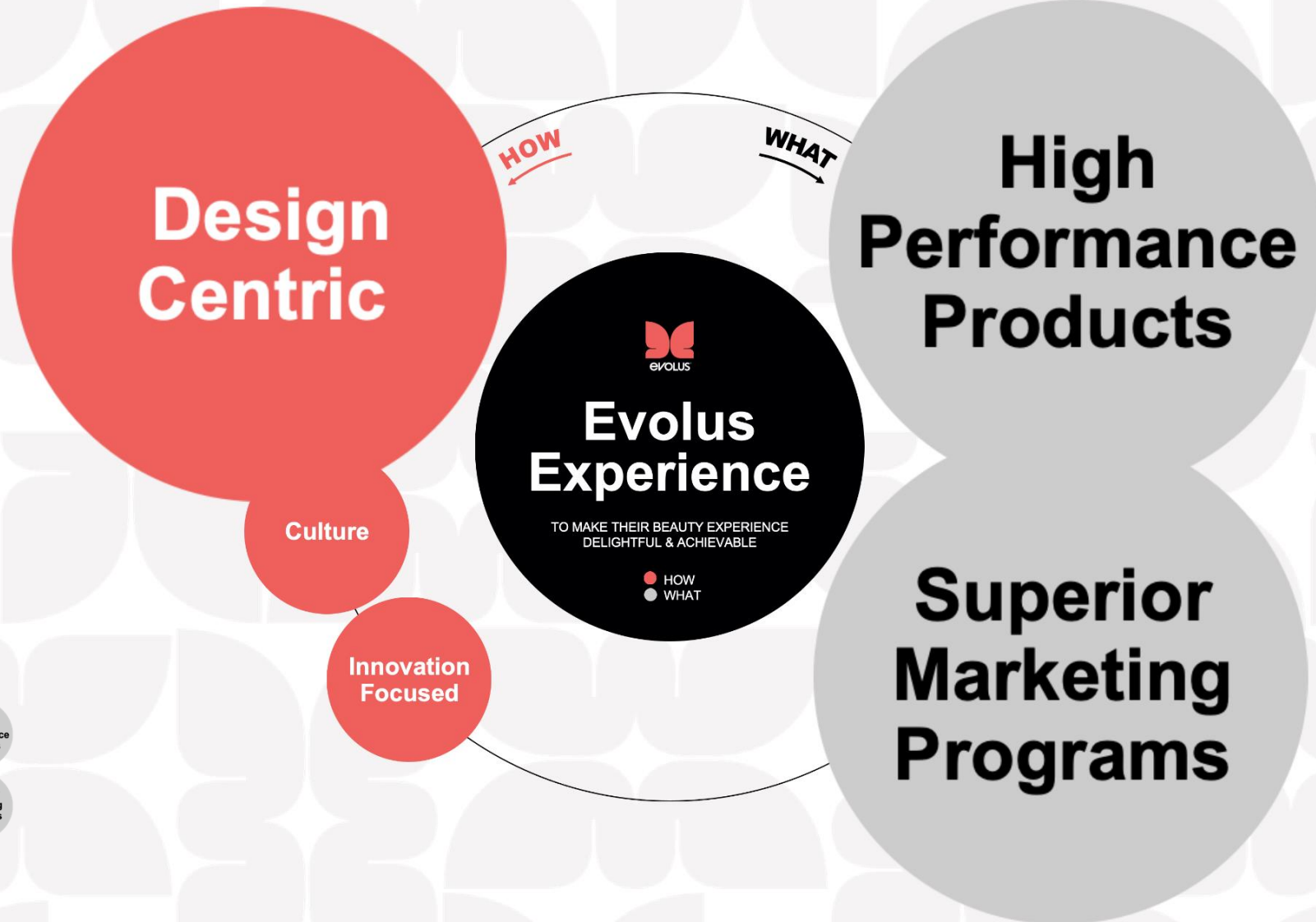
MICHAEL KAMINER
MD



TOMOKO

YAMAGISHI-DRESSLER

CHIEF MARKETING OFFICER



EVOLUS ADVANTAGE

- 1 A POWERFUL BEAUTY BRAND**
- 2 PREMIUM, HIGH-QUALITY PRODUCTS**
- 3 DEEP UNDERSTANDING OF OUR CONSUMER**
- 4 EVOLUS VALUE PROPOSITION**
- 5 FILLER UNLOCKS INJECTABLE MARKET**

1

A POWERFUL BEAUTY BRAND

EVOLUS= PERFORMANCE BEAUTY



PERFORMANCE

QUALITY
SAFETY
INNOVATION
EFFICACY

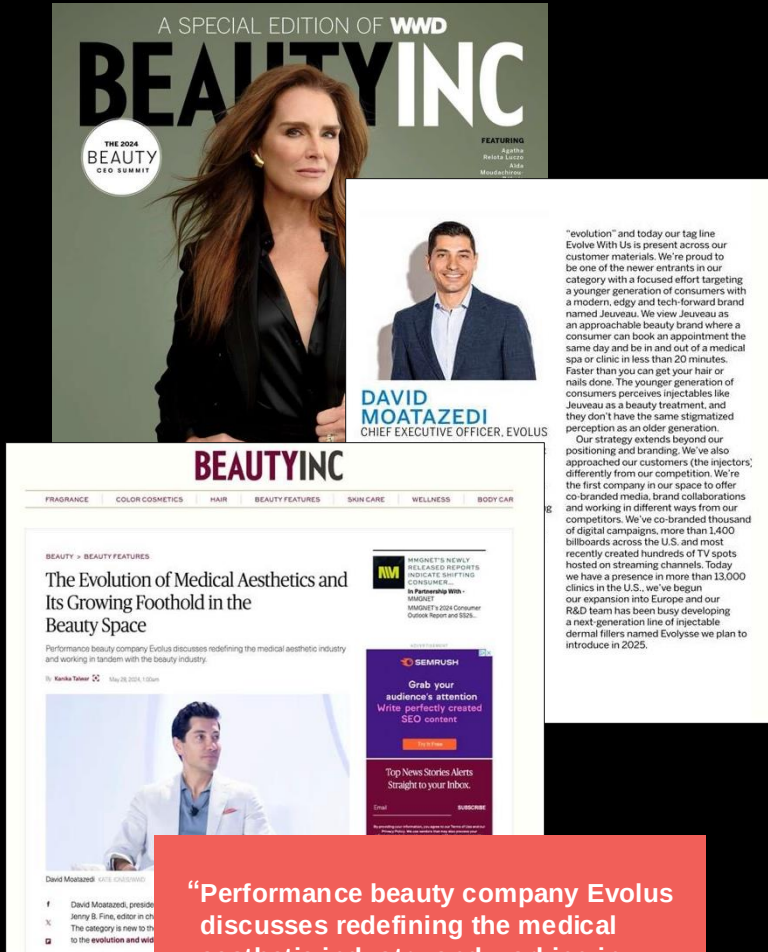
BEAUTY

ACCESSIBLE
BEAUTY EXPERIENCE
CREATIVE
EXPRESSION

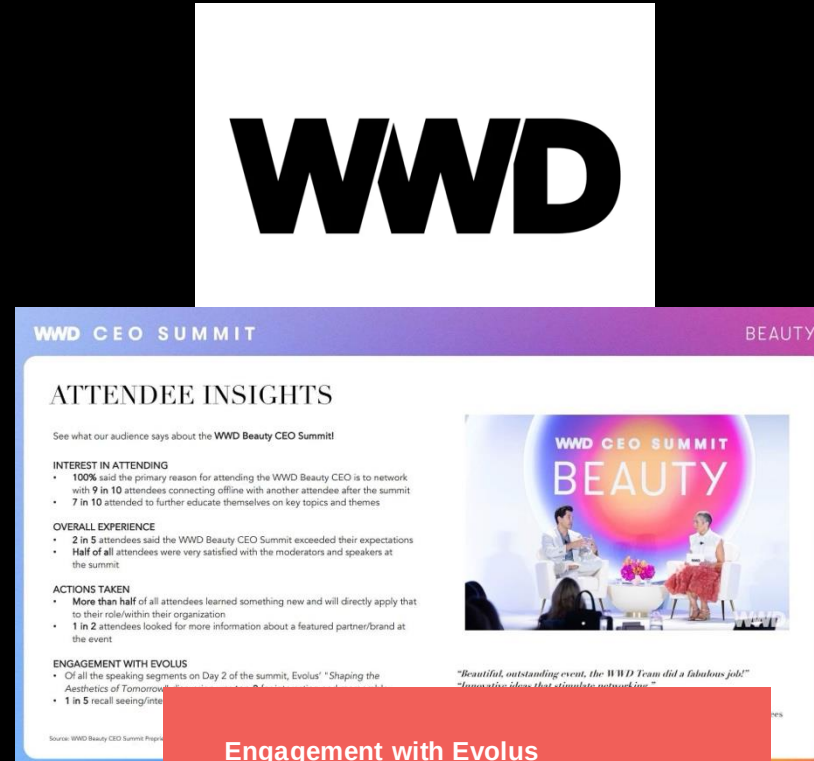


**TO MAKE THEIR BEAUTY EXPERIENCE
DELIGHTFUL AND ACHIEVABLE**

CAPTURING BEAUTY INDUSTRY RECOGNITION

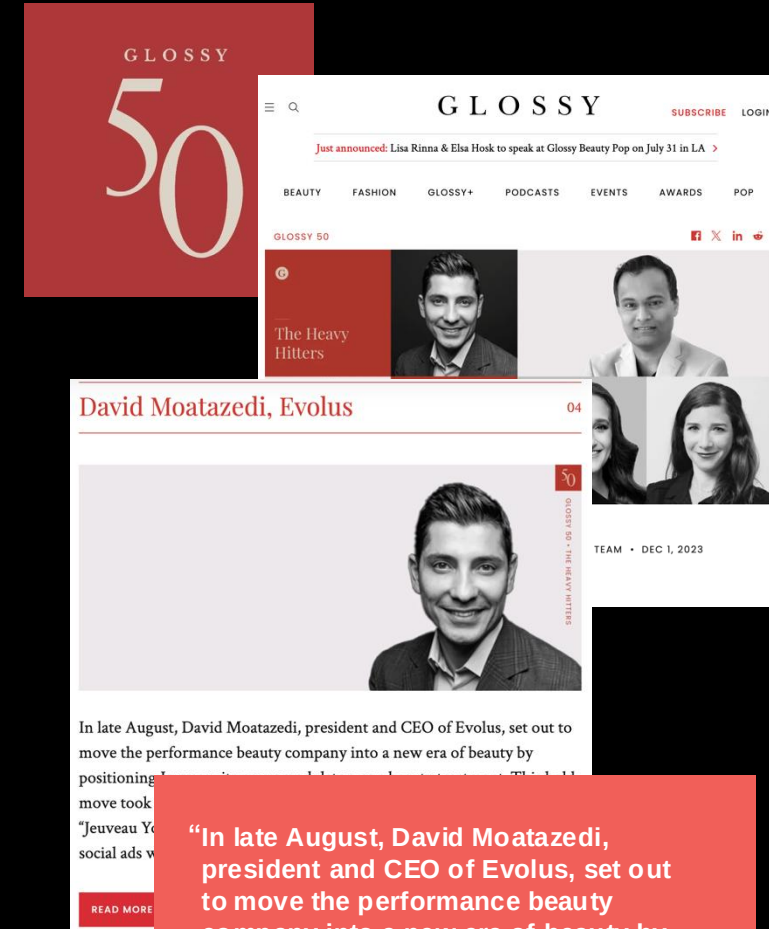


"Performance beauty company Evolus discusses redefining the medical aesthetic industry and working in tandem with the beauty industry."



Engagement with Evolus

- Of all the speaking segments on Day 2 of the summit, Evolus' *"Shaping the Aesthetics of Tomorrow"* discussion was top 2 for interesting and memorable
- 1 in 5 recall seeing/interacting with Evolus at the summit

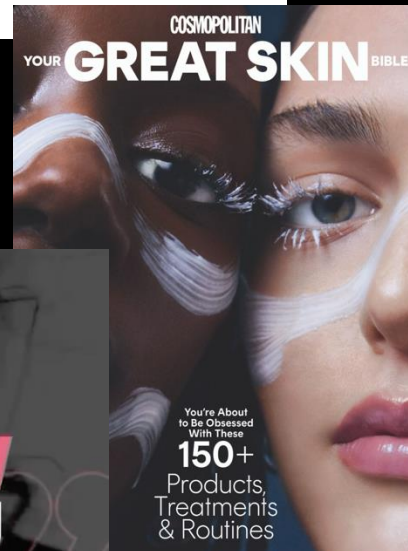


"In late August, David Moatazedi, president and CEO of Evolus, set out to move the performance beauty company into a new era of beauty by positioning Jeuveau, its neuromodulator, as a beauty treatment."

CAPTURING BEAUTY INDUSTRY RECOGNITION



COSMOPOLITAN



Jeuveau® is a “brand name to know” for “smoothing vertical lines between the brows.”
—Cosmopolitan Magazine, Your Great Skin Bible, April 2024

NEWBEAUTY®

THE BEAUTY AUTHORITY



HOME > COSMETIC TREATMENTS
Jeuveau® (prabotulinintoxinA-xvfs) For Temporary Treatment Of Frown Lines: 5 Things to Consider Before Your Neurotoxin Treatment

No more looking frozen or short-lived results.

“Look for fast-acting, long-lasting results. Not all neurotoxins are the same. Some neurotoxins take longer to kick in than others. About 50% of patients treated with Jeuveau® start to see results in as little as two days.”

brand

Branded House vs House of Brands

Jeuveau[®]
prabotulinumtoxinA-xvfs injection



Nuceiva[®]
prabotulinumtoxinA Injection



Evolysse[™]



Estyme[™]



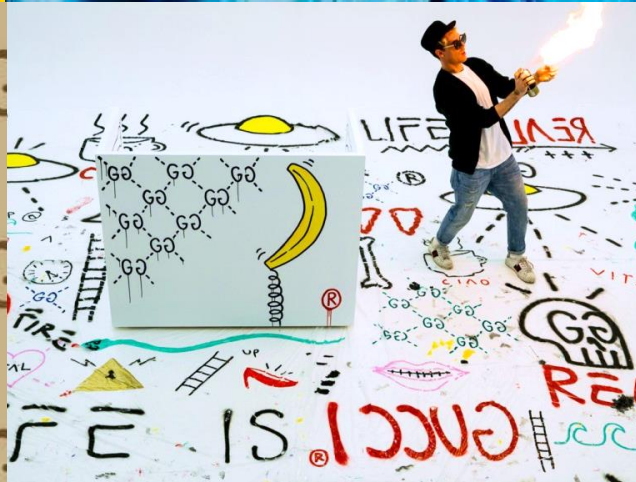
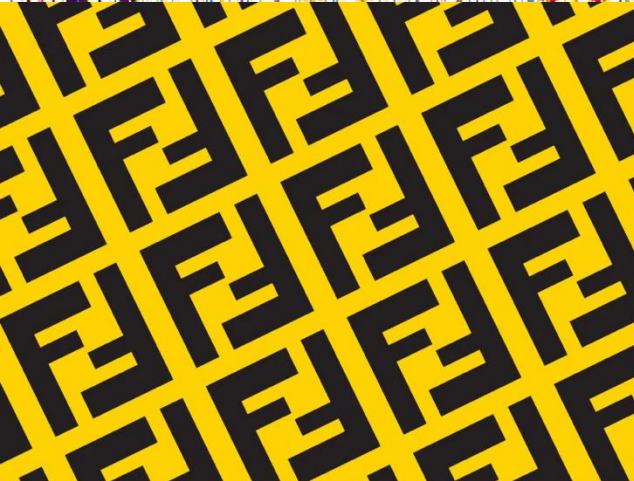
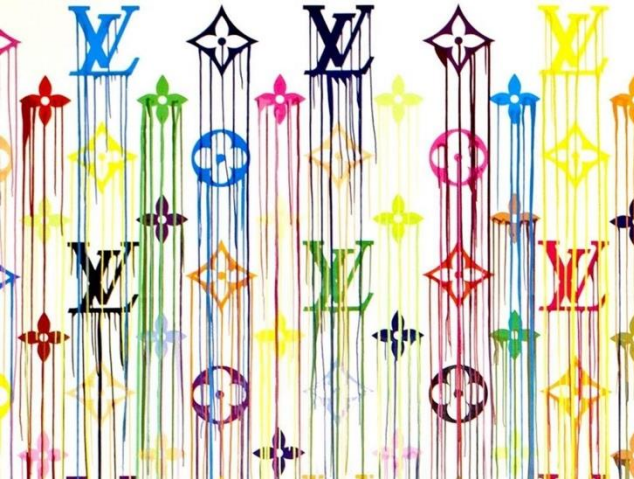
EVOLUX[®]

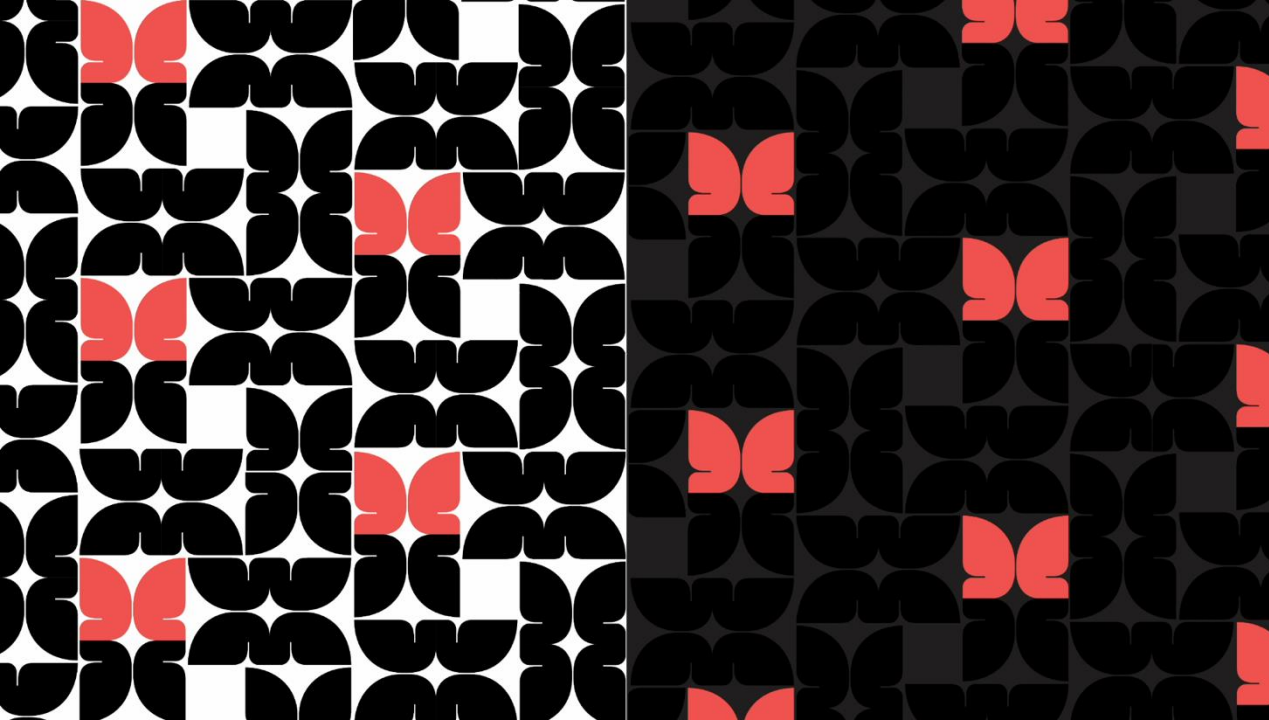
EVOLUS  **REWARDS**[™]

CLUB  **EVOLUS**[™]

brand codes







INVESTOR
DAY 09.12.24

● DESIGN CENTRIC



2

**PREMIUM, HIGH-QUALITY
PRODUCTS**

Jeuveau[®]
prabotulinumtoxinA-xvfs injection



= PRECISION ENABLED



CONSUMERS WHO USE JEUVEAU
REPORT HIGH SATISFACTION

91%

Source: Consumer Pulse (n=753). Question: Please rate your overall satisfaction with Jeuveau neurotoxin treatment. Please rate on a scale from 1 to 5, where 1 is "Not at all satisfied" and 5 is "Extremely satisfied".



HIGHLY LIKELY TO RECOMMEND
JEUVEAU TO FRIENDS AND FAMILY

90%

Source: Consumer Pulse (n=753). How likely are you to recommend Jouveau to a friend or family member?
Please rate on a scale from 1 to 5, where 1 is "Not at all likely" and 5 is "Extremely likely".



DRIVING JEUVEAU AWARENESS

IN JUST 5 YEARS, JEUVEAU ACHIEVED
2nd HIGHEST CONSUMER AWARENESS IN
THE CATEGORY

Source: OnePulse, Consumers (n=500). Questions: "Which of the following injectable neurotoxins have you heard of historically (select all that apply)" and "Which of the following best describes your usage of and interest in using neurotoxins for cosmetic enhancement?"



3

DEEP UNDERSTANDING
OF OUR CONSUMER

MILLENNIALS ARE THE **NOW**

INVESTOR
DAY 09.12.24

● SUPERIOR MARKETING PROGRAMS



MILLENNIALS (AGES 28-43) ARE
NOW THE LARGEST GENERATION

72M

Source: Statista – Resident Population in The United States in 2022, By Generation, Accessed June 2023

**PROJECTED ADOPTION
AMONG THE YOUNGER
DEMOGRAPHIC:**

**AT LEAST 2X
AS LIKELY AS THE
OLDER DEMOGRAPHIC**

Source: From Extreme to Mainstream: The Future of Aesthetics Injectables. McKinsey & Company, Dec. 2021

**INTENT TO USE NEUROMODULATORS
IN NEXT 5 YEARS**

**AGE
< 40**

16%

**AGE
40-50**

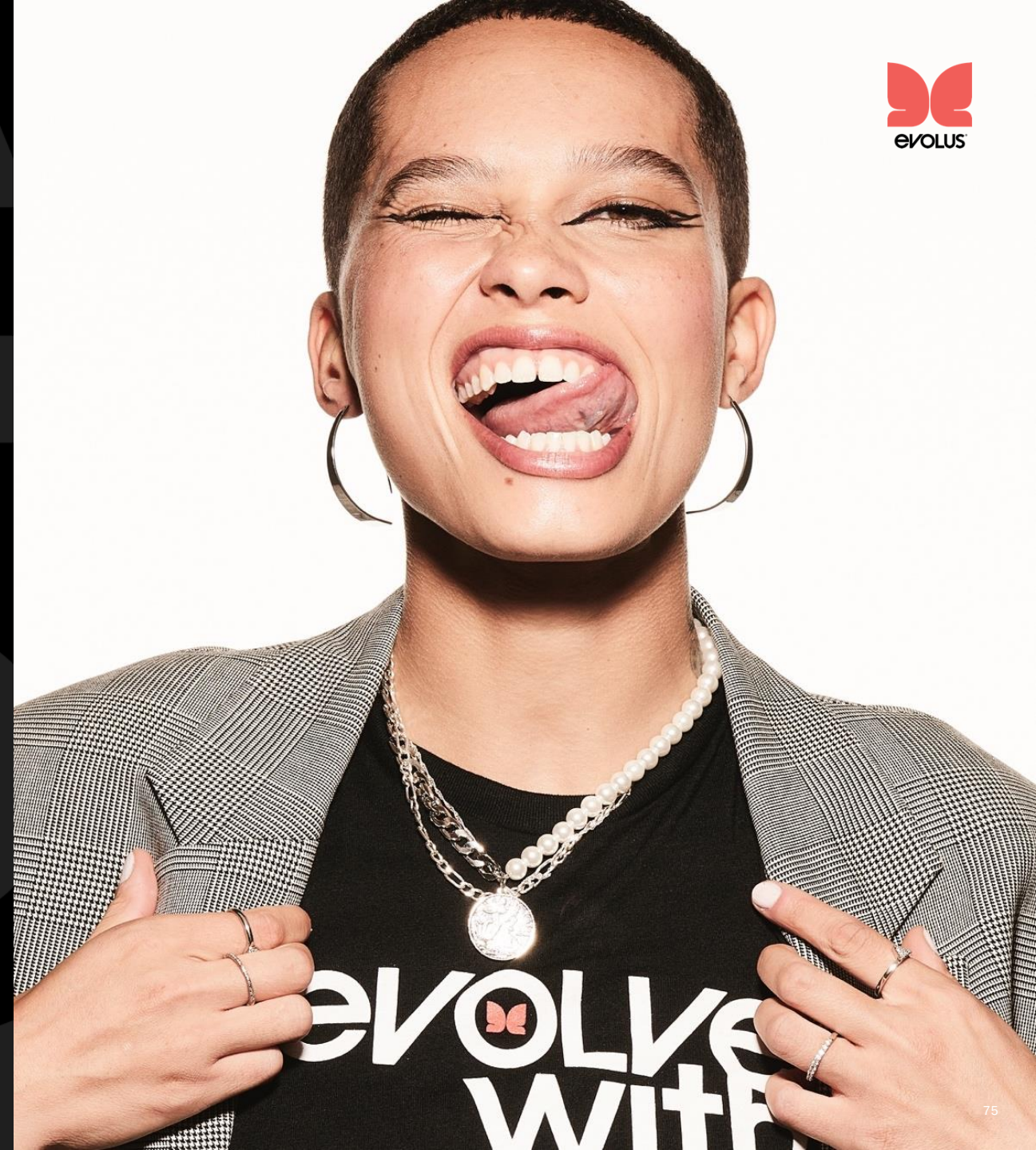
12%

**AGE
50+**

6%

MILLENNIAL CONSUMERS ARE...

- Savvy and appreciate quality
- Digital natives
- Focused on self care
- Connected on social media
- In search of experience







ENGAGING SOCIAL CONTENT



Self Care is 11s Care

Eat Sleep Jeuveau Repeat* Eat Sleep Jeuveau Repeat*

** take up to \$40 off today, and every 90 days!*

Get Jeuveau Results

10 MIN

IS ALL IT TAKES TO TREAT YOUR PATIENTS' ELEVENs WITH JEUEAU

But first my Jeuveau

Smooth Relaxed Jeuveau Smooth Relaxed

smooth 11s smooth 11s smooth 11s

Ready Jeuveau Glow

toxin & go with Jeuveau

\$160 off

for new patients
Ask me about it today!

INFLUENCER ACTIVATIONS



NASHVILLE PRIVATE TREATMENT EXPERIENCE

MIAMI INFLUENCER EVENT



@SABINA
FIRE COUNTRY ACTRESS
158K FOLLOWERS



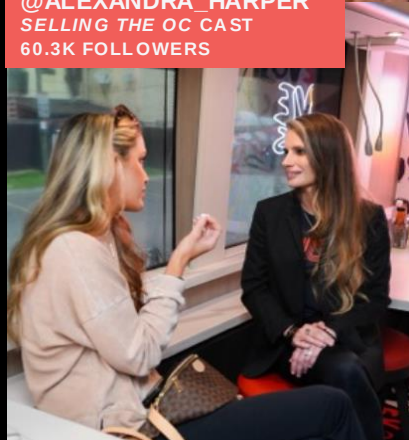
@ALEXANDRA HARPER
SELLING THE OC CAST
60.3K FOLLOWERS



@LOPEZJENNYLOPEZ
403K FOLLOWERS



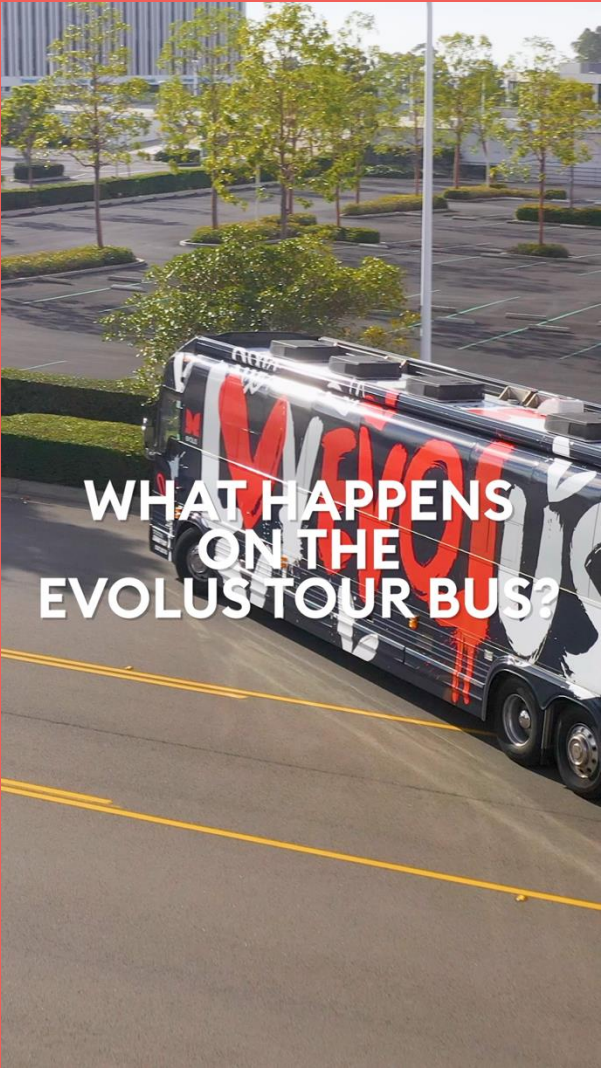
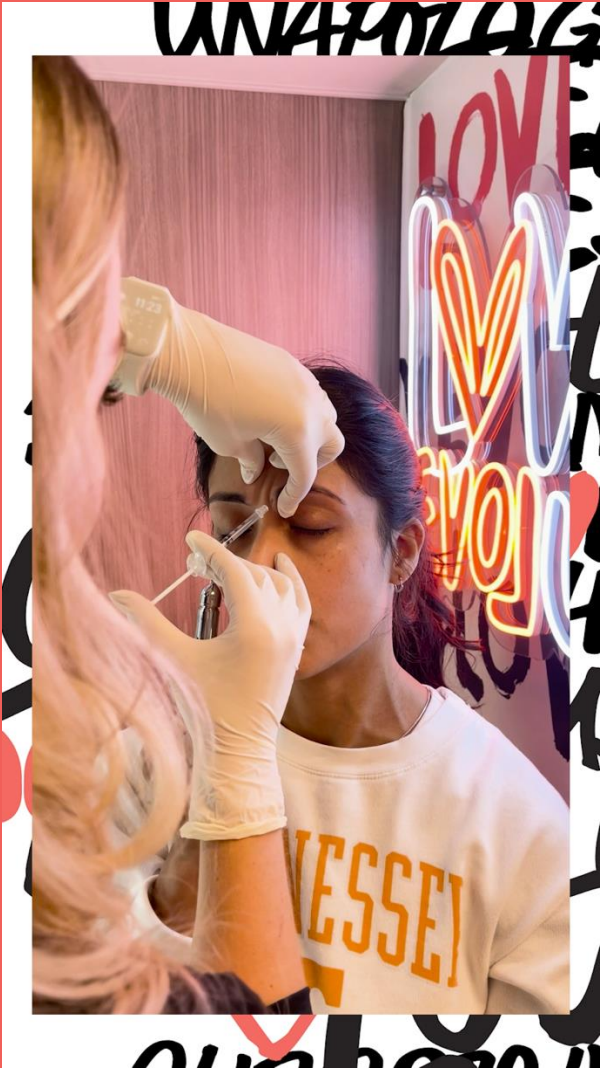
@MORGANLEIGHWILLET
OFF THE RAILS WITH MORGAN
PODCAST
302K FOLLOWERS



@PAOLAALBERDI
1.1M FOLLOWERS



ICONIC EXPERIENTIAL EVENTS



4

EVOLUS VALUE PROPOSITION

WHAT IS EVOLUX[®]



CO-BRANDED MEDIA MARKETING

Media mix tailored for our customers to target and engage millennials.

CONSUMER LOYALTY

A consumer rewards program designed to increase retention.

PRACTICE PROFITABILITY

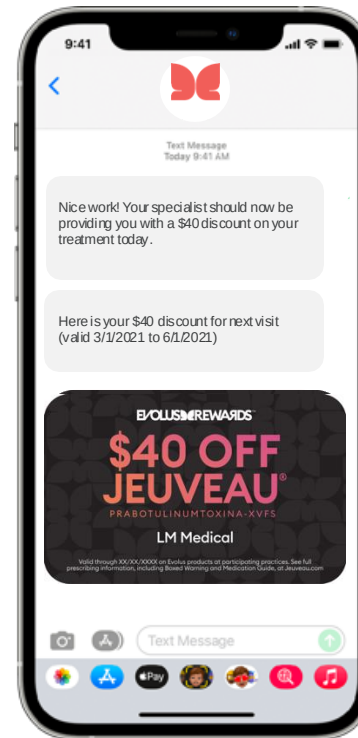
Transparent pricing with instant upgrades.



INSTANT



EASY



CO-BRANDED

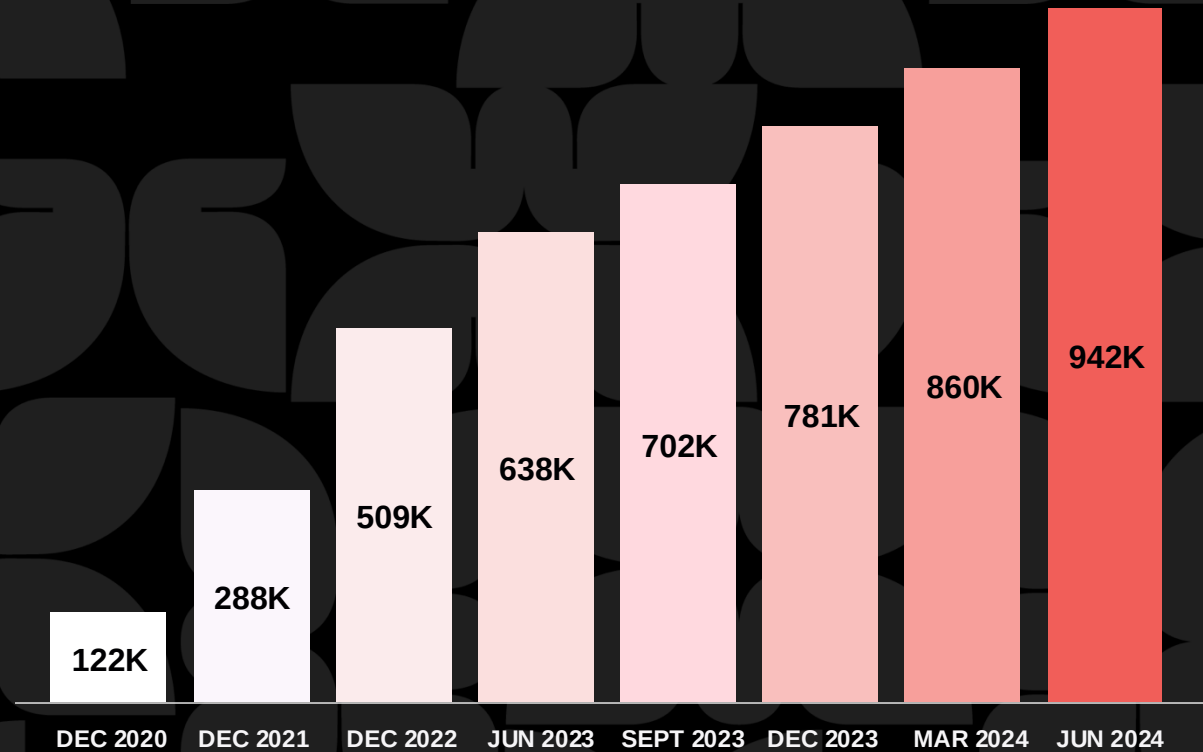




CONSUMER ACTIVATIONS IN THE
EVOLUS REWARDS PROGRAM
CONTINUE TO GROW



CONSUMER REGISTRATION
CONTINUES TO INCREASE*



* Cumulative measures

5

EVOLYSSE UNLOCKS INJECTABLE MARKET

LAUNCH IN THE
NEXT **12 MONTHS**



PRODUCT LINE

EXPECTED APPROVAL &
LAUNCH IN THE NEXT 12
MONTHS

EVOLYSSE™
FORM
NASOLABIAL FOLDS

EVOLYSSE™
SMOOTH
NASOLABIAL FOLDS

2026 | LAUNCH

EVOLYSSE™
SCULPT
MID-FACE VOLUME

2027 & BEYOND | LAUNCH

EVOLYSSE™
EYE
INFRAORBITAL HOLLOW

EVOLYSSE™
LIPS
VOLUMIZING AND
CONTOURING

CUSTOMER SYNERGIES:

85%

OF AESTHETIC PRACTICES OFFER
BOTH TOXINS AND FILLERS

Source: 10-13-1023 Wave 3 A&U

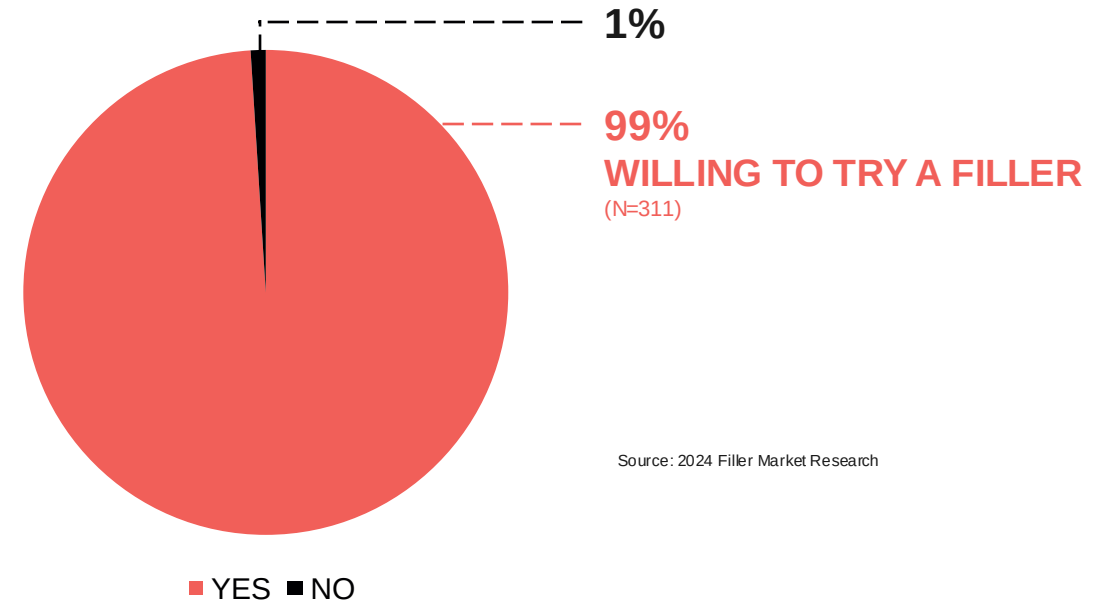


CURRENT CUSTOMERS ARE READY FOR AN EVOLUS FILLER



JEUVEAU CUSTOMERS

WILLINGNESS TO TRY A FILLER
PRODUCT BY EVOLUS



CONSUMER SYNERGIES:

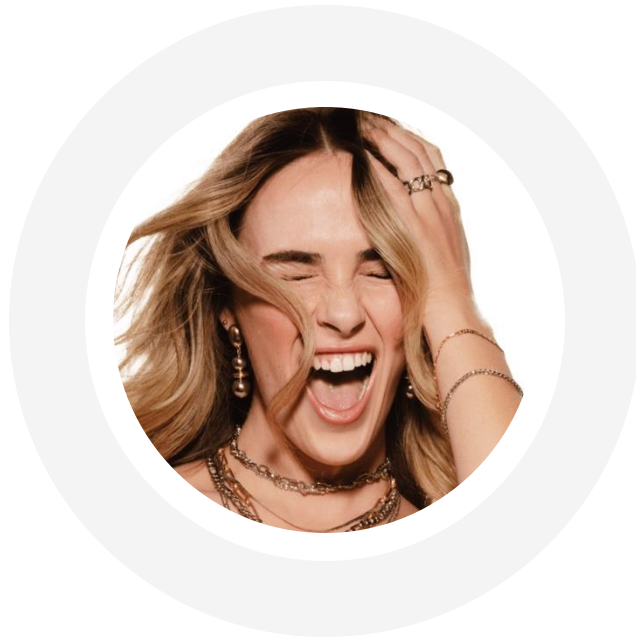
70% OF TOXIN CONSUMERS ALSO USE A FILLER, 37% RECEIVE BOTH TREATMENTS DURING THE SAME APPOINTMENT



INJECTABLE CONSUMER HIGHLIGHTS:

70%

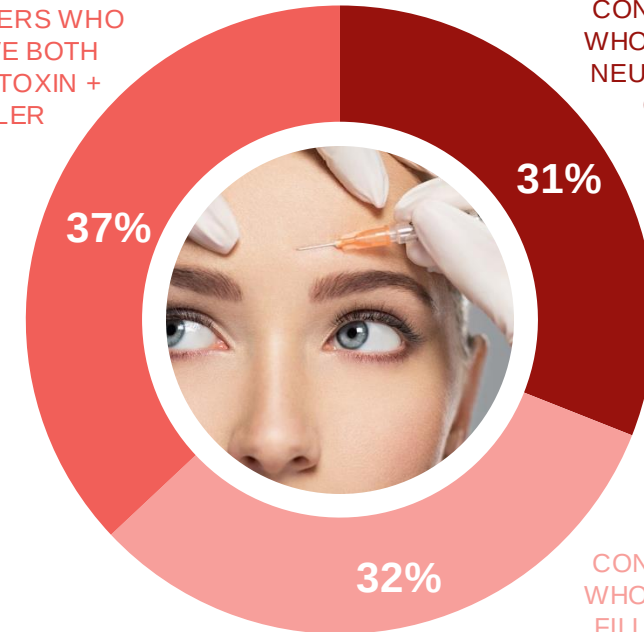
OF TOXIN CONSUMERS USE A DERMAL FILLER



Source: ASAPS Survey N=687 patients

37% OF CONSUMERS RECEIVE TOXIN AND FILLER DURING THE SAME APPOINTMENT

CONSUMERS WHO
RECEIVE BOTH
NEUROTOXIN +
FILLER



CONSUMERS
WHO RECEIVE
NEUROTOXIN
ONLY

CONSUMERS
WHO RECEIVE
FILLER ONLY

Source: 2024 Filler Market Research

INVESTIGATORS SEE
BROAD USAGE OF
FORM AND SMOOTH

FORM + SMOOTH =

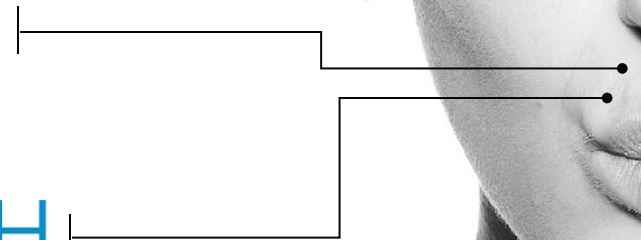
95%

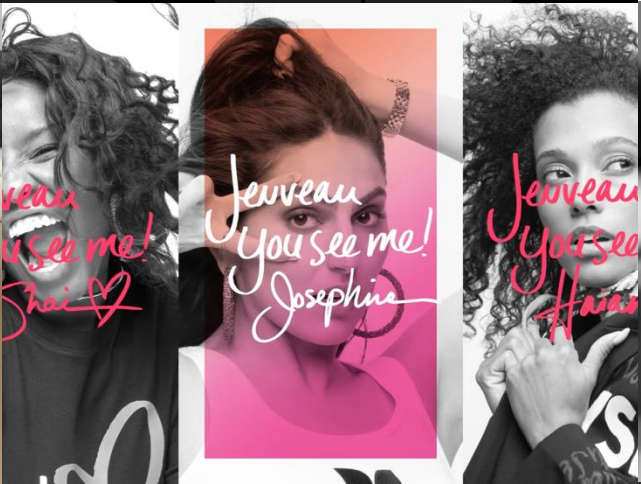
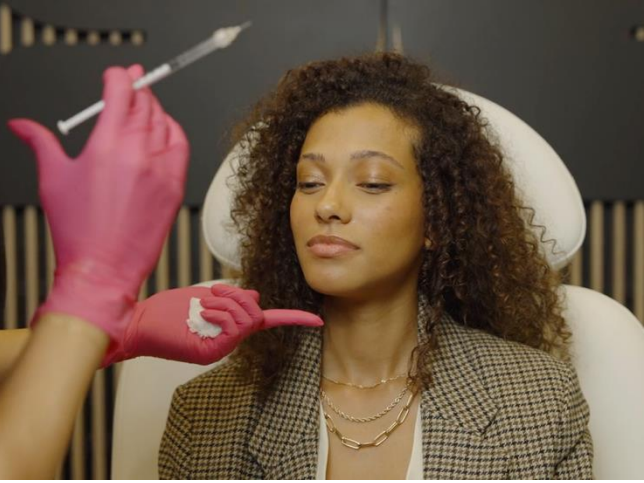
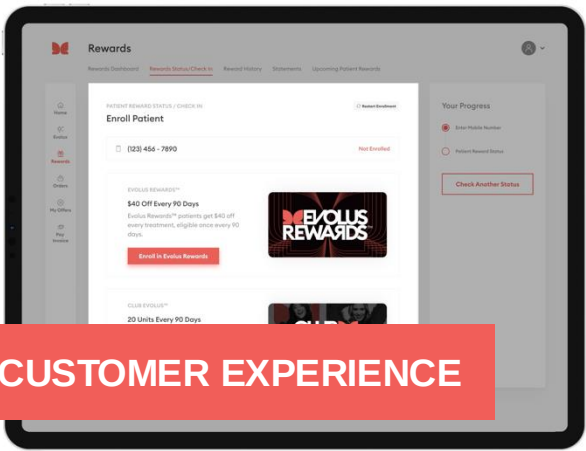
OF HA PROCEDURES



EVOLYSSE™
FORM
NASOLABIAL FOLDS

EVOLYSSE™
SMOOTH
NASOLABIAL FOLDS







KURT KNAB

SENIOR VICE PRESIDENT, SALES

CUSTOMER PANEL



GABBY GARRITANO
OWNER/INJECTOR,
JECT
NEW YORK/LA/MIAMI



DR. MURTUZA TAMEEM
OWNER/INJECTOR,
HELLO HYDRATION
NEW JERSEY



DR. LESLEY RABACH
FACIAL PLASTIC SURGEON,
LM MEDICAL
NEW YORK, NY



DR. ELAINE KUNG
DERMATOLOGIST, FUTURE
BRIGHT DERMATOLOGY
NEW YORK, NY

J E C T

MEDICAL AESTHETICS MADE MODERN

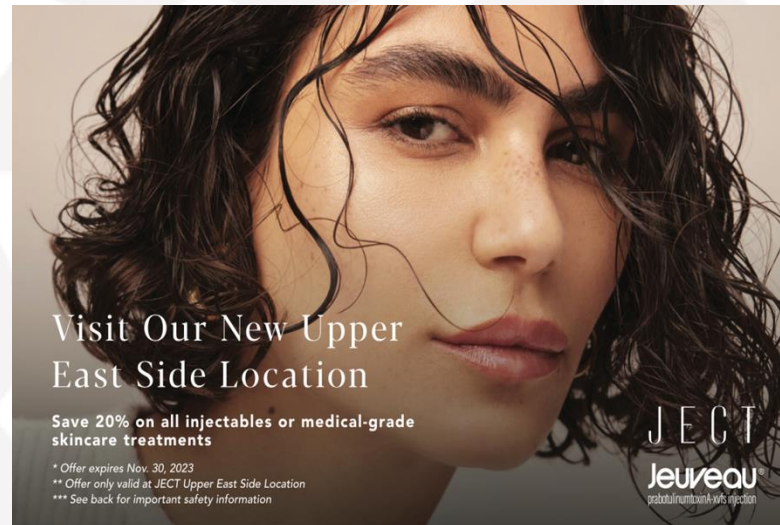
J E C T



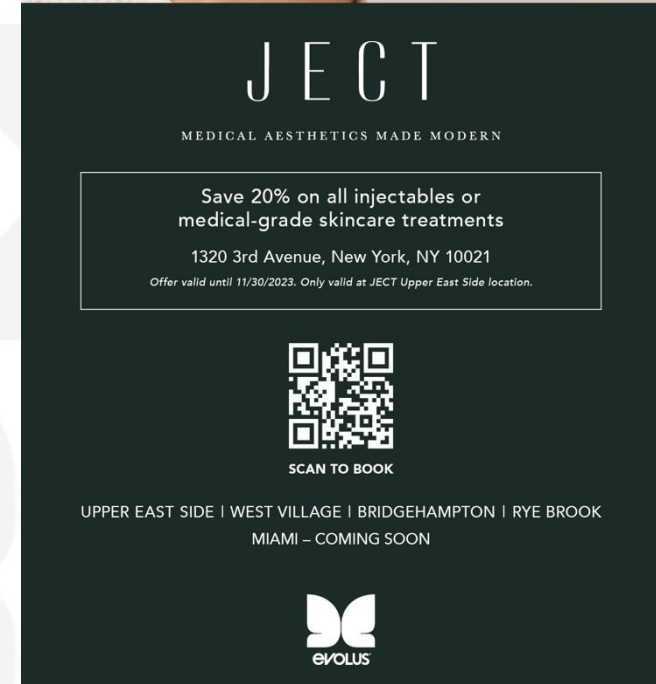
BUS WRAP



BILLBOARD



POST CARD MAILER



KIOSK



HELLO HYDRATION



EVOLUS STREAMING TV COMMERCIAL



PAID SOCIAL CREATIVE

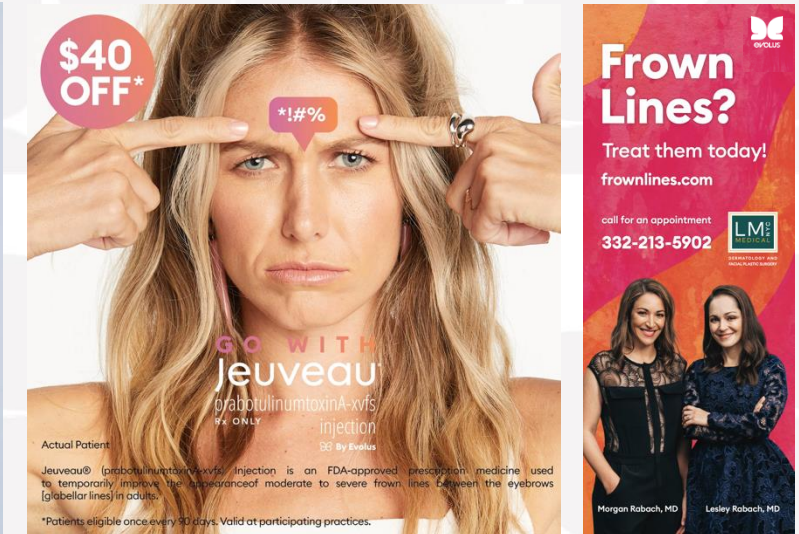


LM MEDICAL

EVOLUS STREAMING TV COMMERCIAL



PAID SOCIAL CAROUSEL AD



URBAN AND SUBWAY PANELS



BILLBOARDS



**DR. ELAINE
KUNG**



EVOLUS STREAMING TV COMMERCIAL



PAID SOCIAL CAROUSEL

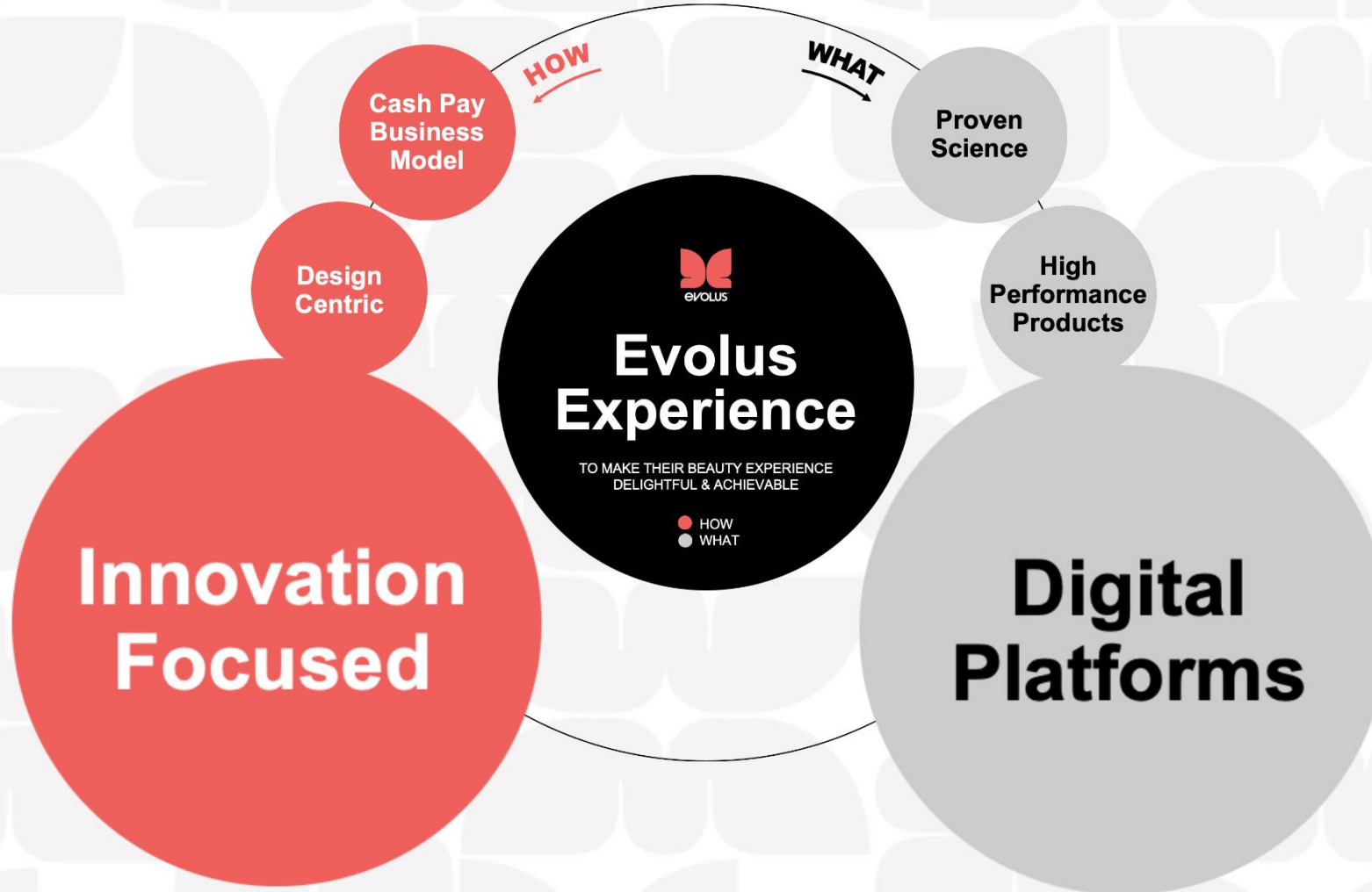
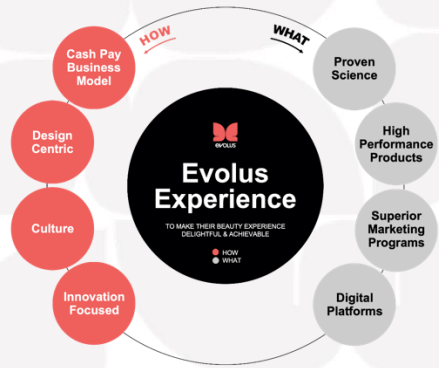


BILLBOARD



JOSE BIMONT

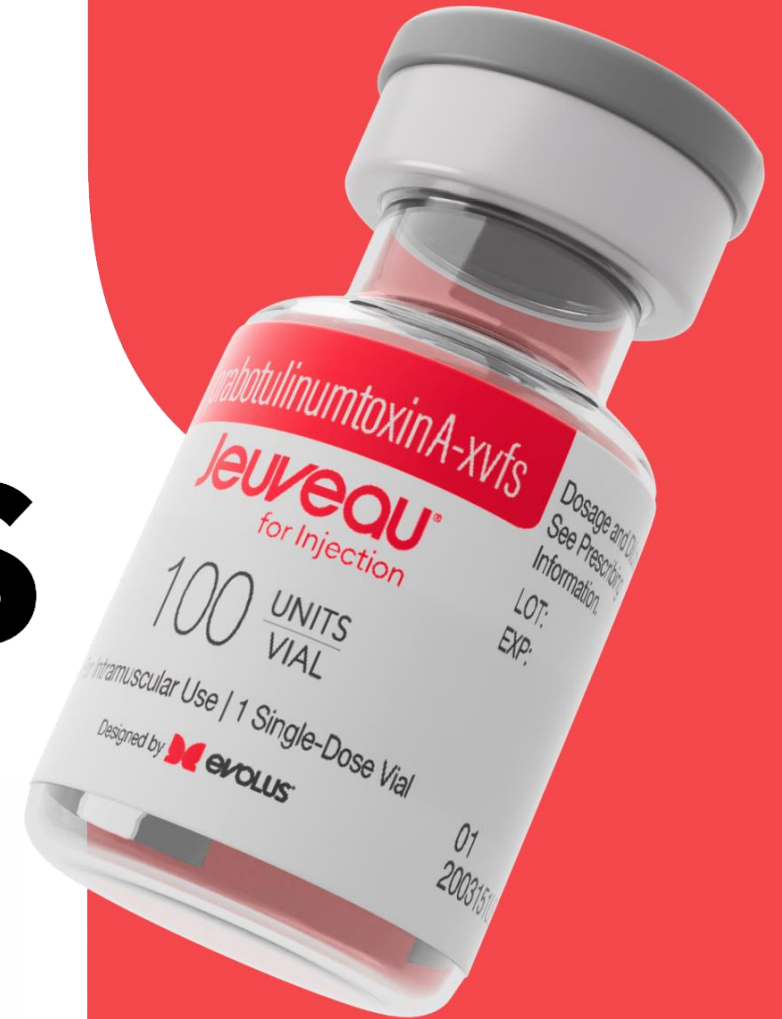
SENIOR VICE PRESIDENT, DIGITAL INNOVATION



BRIDGING CONSUMERS,
PROVIDERS & PRODUCTS

**DIGITAL
@EVOLUS**

THROUGH VALUABLE,
FRICTIONLESS, DIGITAL
EXPERIENCES



PURCHASE PRODUCTS



**SHOPPING WITH EVOLUS
MADE EASY**

PRICING & BENEFITS

**GROW MY
PRACTICE
WITH EVOLUX**

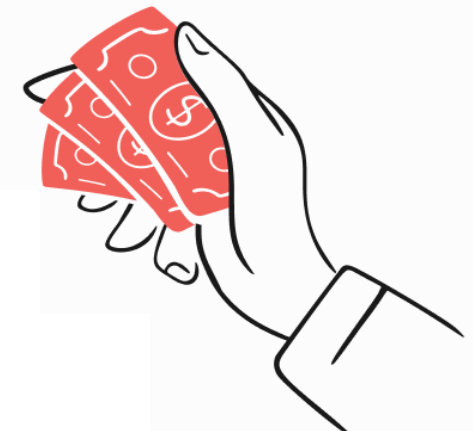


CO-BRANDED MEDIA

**BUILD
AWARENESS &
DRIVE DEMAND**



CONSUMER LOYALTY



**SEE THEM,
REDEEM THEM,
ENJOY THEM**

**DIGITAL
@EVOLUS**

BRIDGING CONSUMERS
& PROVIDERS THROUGH
DIGITAL EXPERIENCES

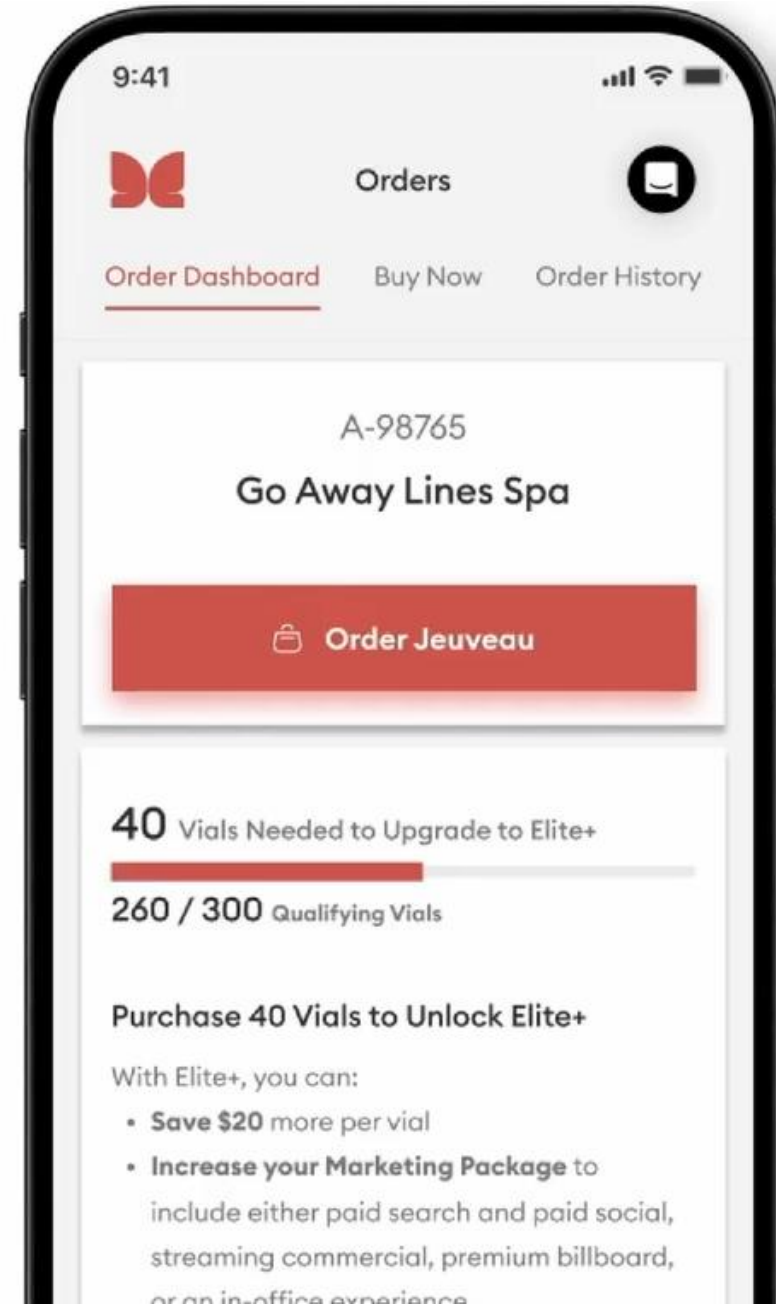
DASHBOARDS & METRICS

**MEASURE WHAT
MATTERS FOR
MY PRACTICE**



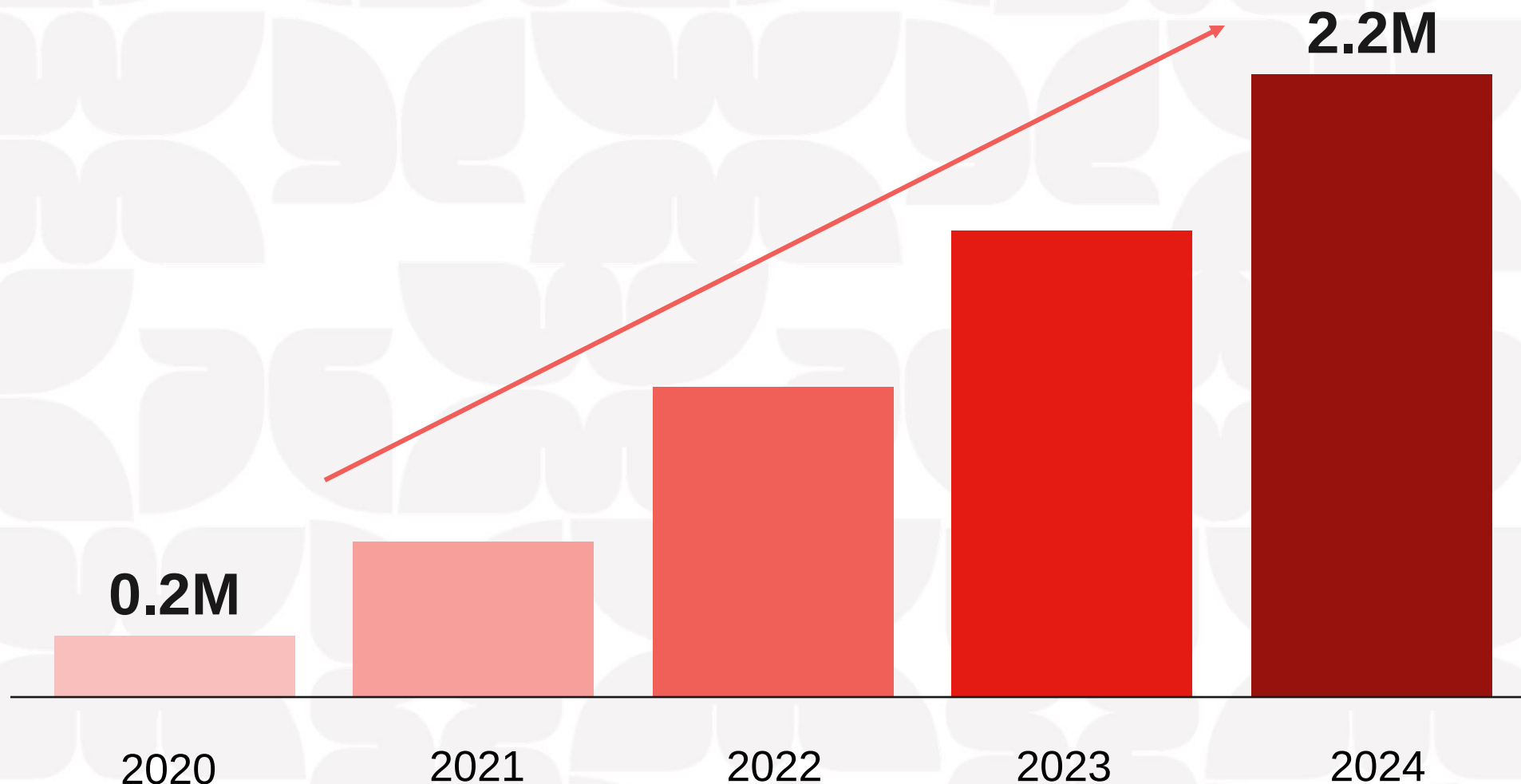
ORDERING MADE EASY.

SEAMLESS ORDERING, SHIPPING,
& PAYMENTS



EVOLUS CUSTOMER APP USAGE

CUMULATIVE CUSTOMER LOGINS FROM 2019 TO 2024



**OVER 16,000
APP USERS
AND GROWING**

9:41

Buy Now



Thanks for your order!

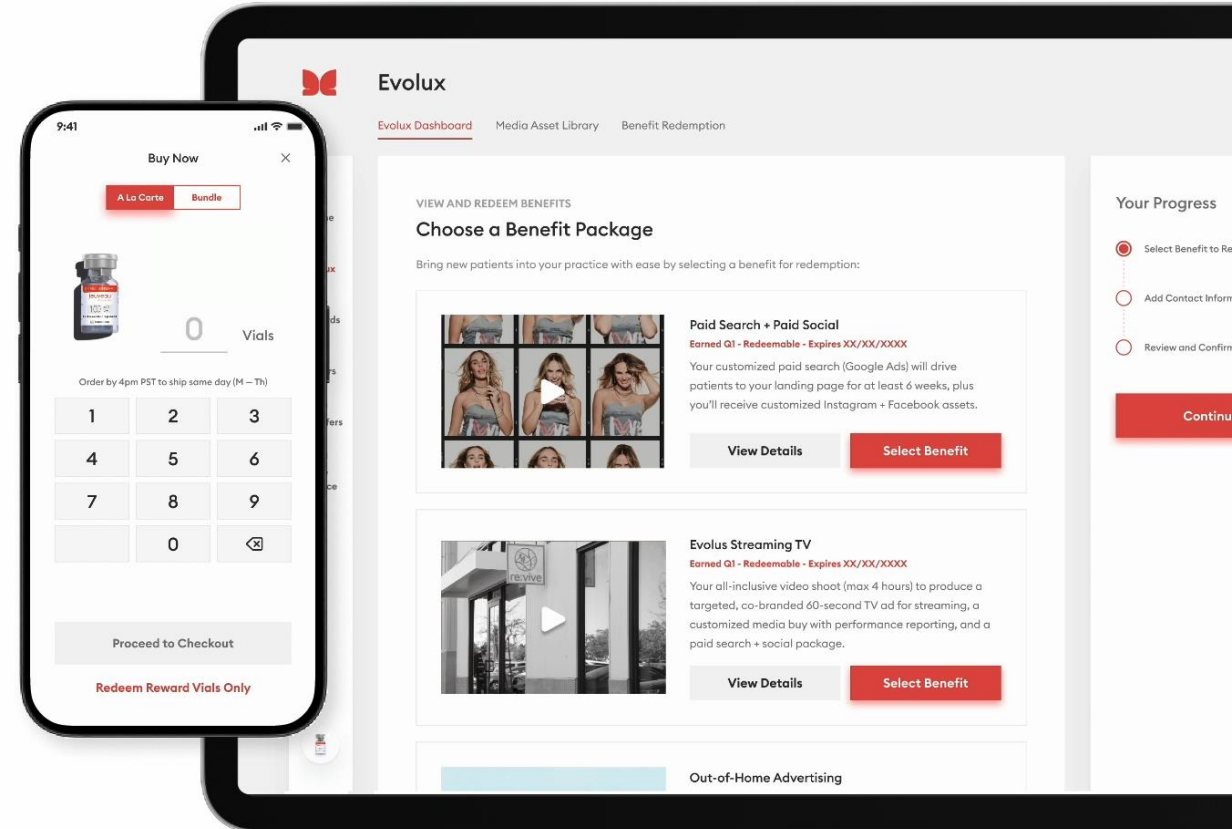
Woohoo! Your payment was successful and your order is complete. We're working on your order and will let you know when it ships. An order summary will be in your inbox shortly.

EVOLUX[®]

MODERN LOYALTY PROGRAM

PRICING TRANSPARENCY

IT'S MORE THAN PRICING, IT'S BENEFITS TO GROW PRACTICE

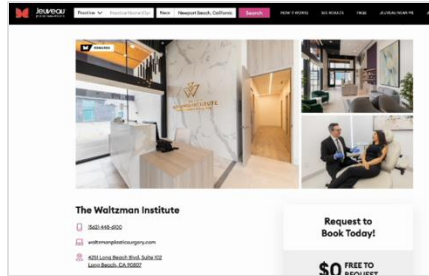


BENEFITS TO GROW YOUR PRACTICE BY EVOLUX®

GROW TOGETHER | HYPER FOCUSED | CUSTOMIZATION = CO-BRANDED MARKETING



FIND A SPECIALIST



EVOLUX SOCIAL ASSET LIBRARY



URBAN AD PANELS



PAID SOCIAL ADS



ETV PANELS



BILLBOARDS

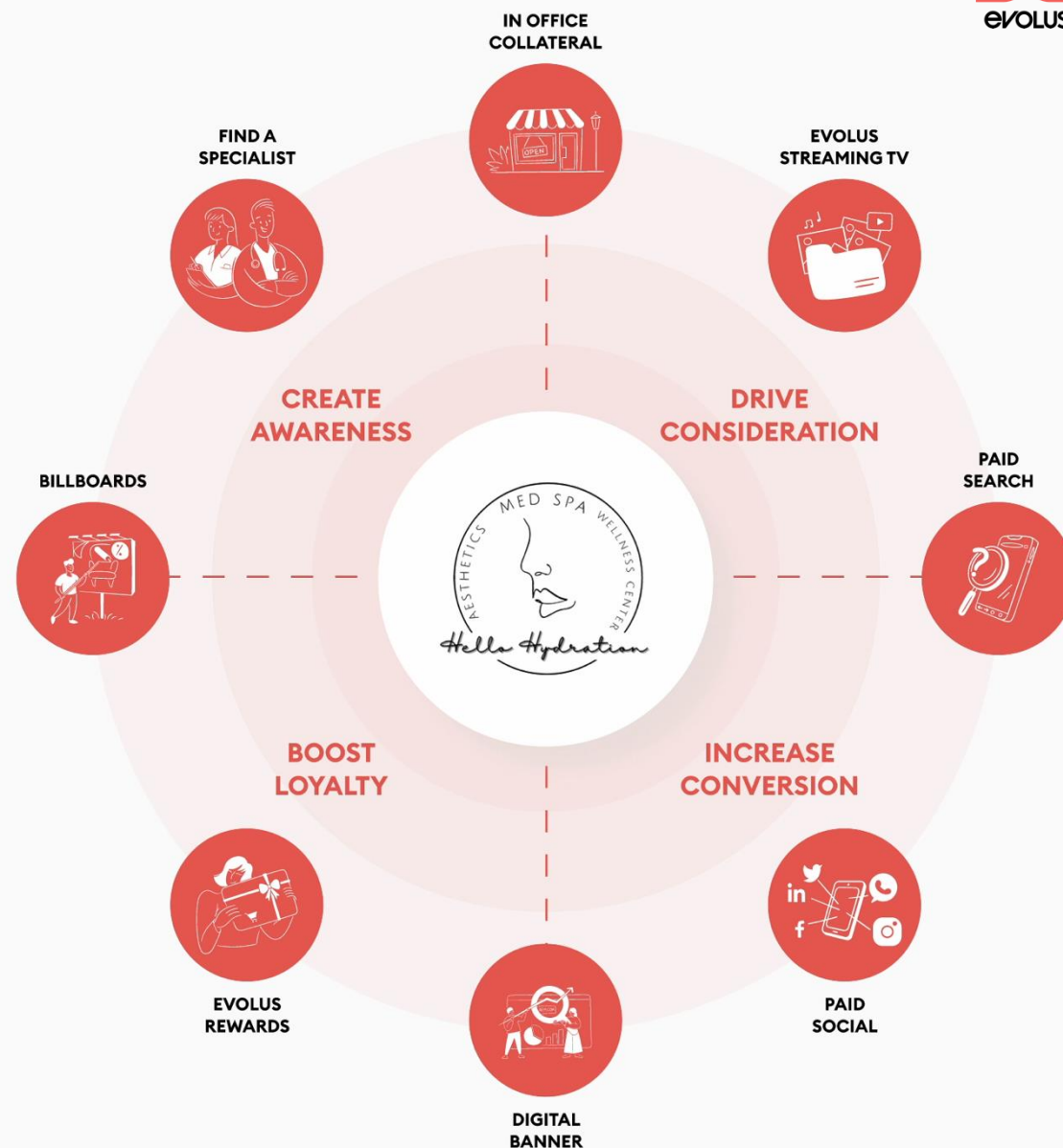


ETV COMMERCIALS



PRECISE OMNICHANNEL MARKETING

OUR DIGITAL PLATFORM DELIVERS
GEO-TARGETED AND CO-BRANDED
ADVERTISING CAMPAIGNS TO DRIVE
PRACTICE GROWTH



OUR CAMPAIGNS HAVE SCALED

DRIVING NATIONAL AWARENESS

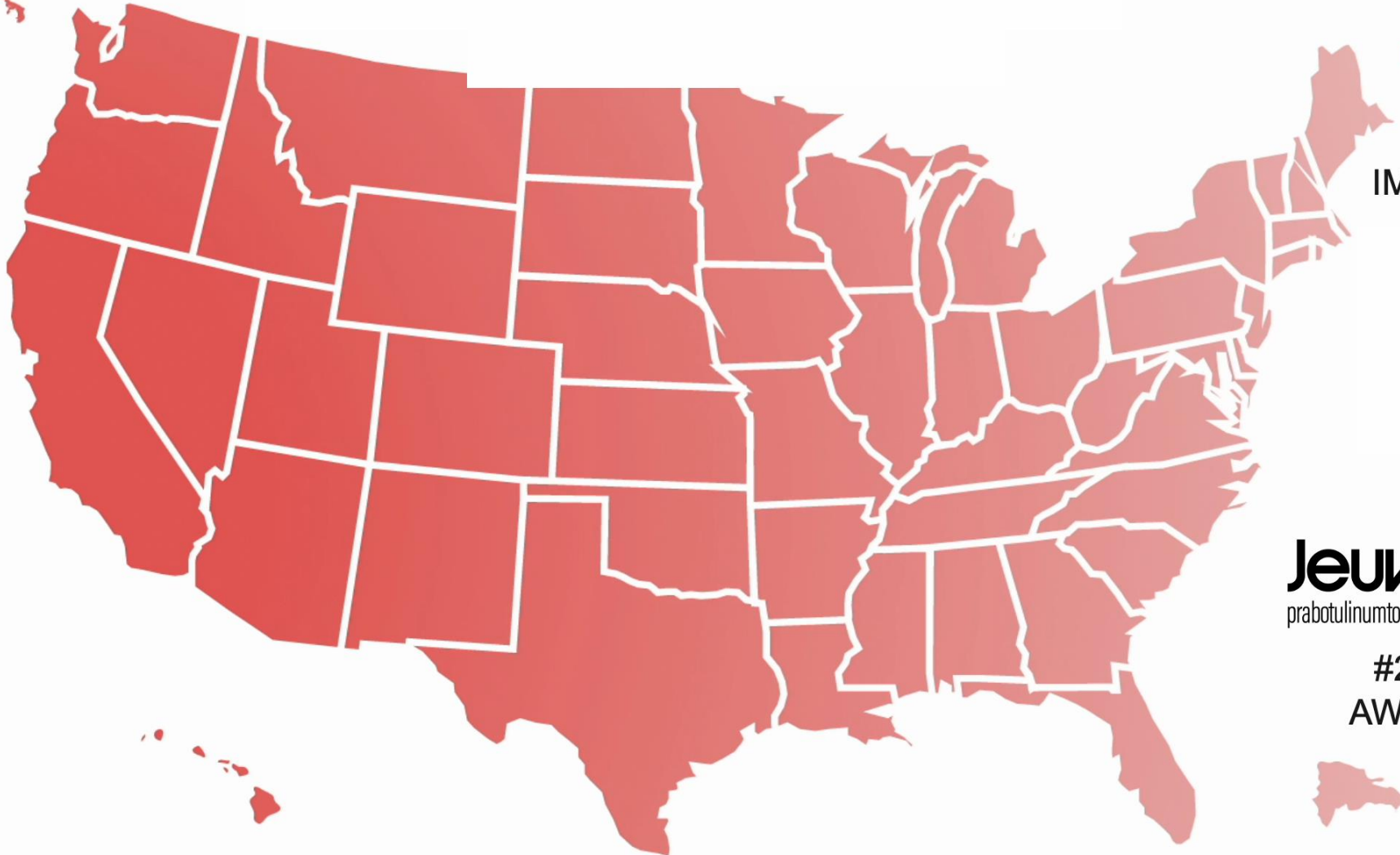


11K+

CUSTOMIZED
CAMPAIGNS

OVER
1.5B
MEDIA
IMPRESSIONS

210
DESIGNATED
MARKET AREAS
IN US

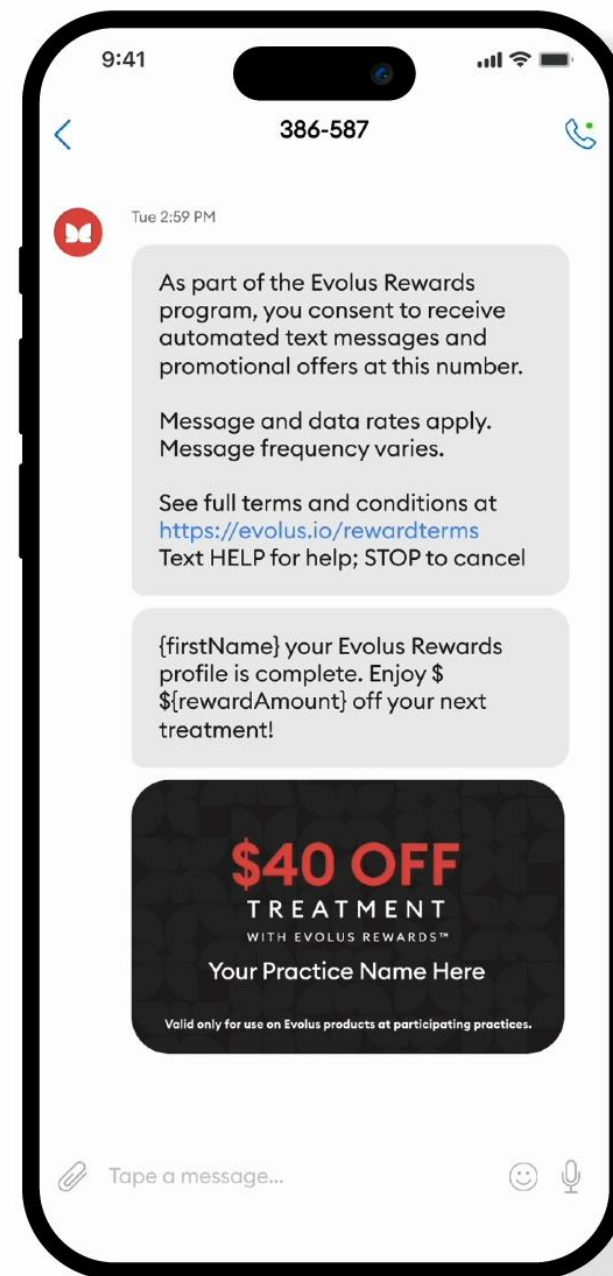


Jeuveau®
prabotulinumtoxinA-xvfs injection



**#2 BRAND
AWARENESS**

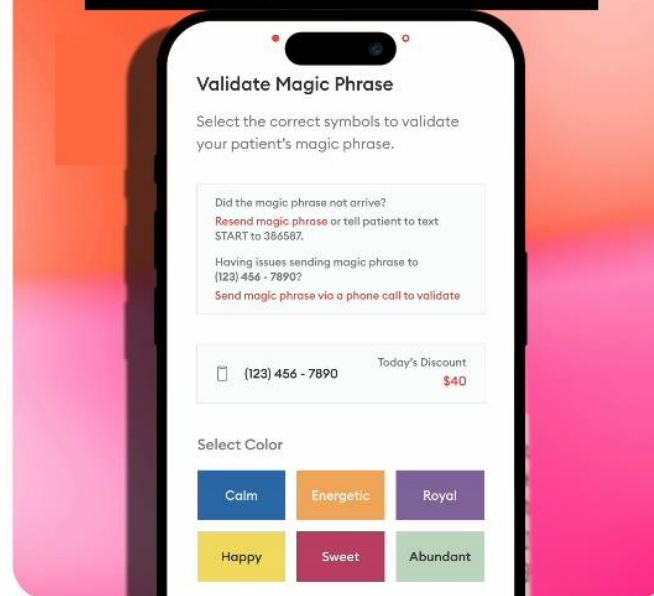
PATIENT LOYALTY MADE EASY



Instant



Easy & Fun

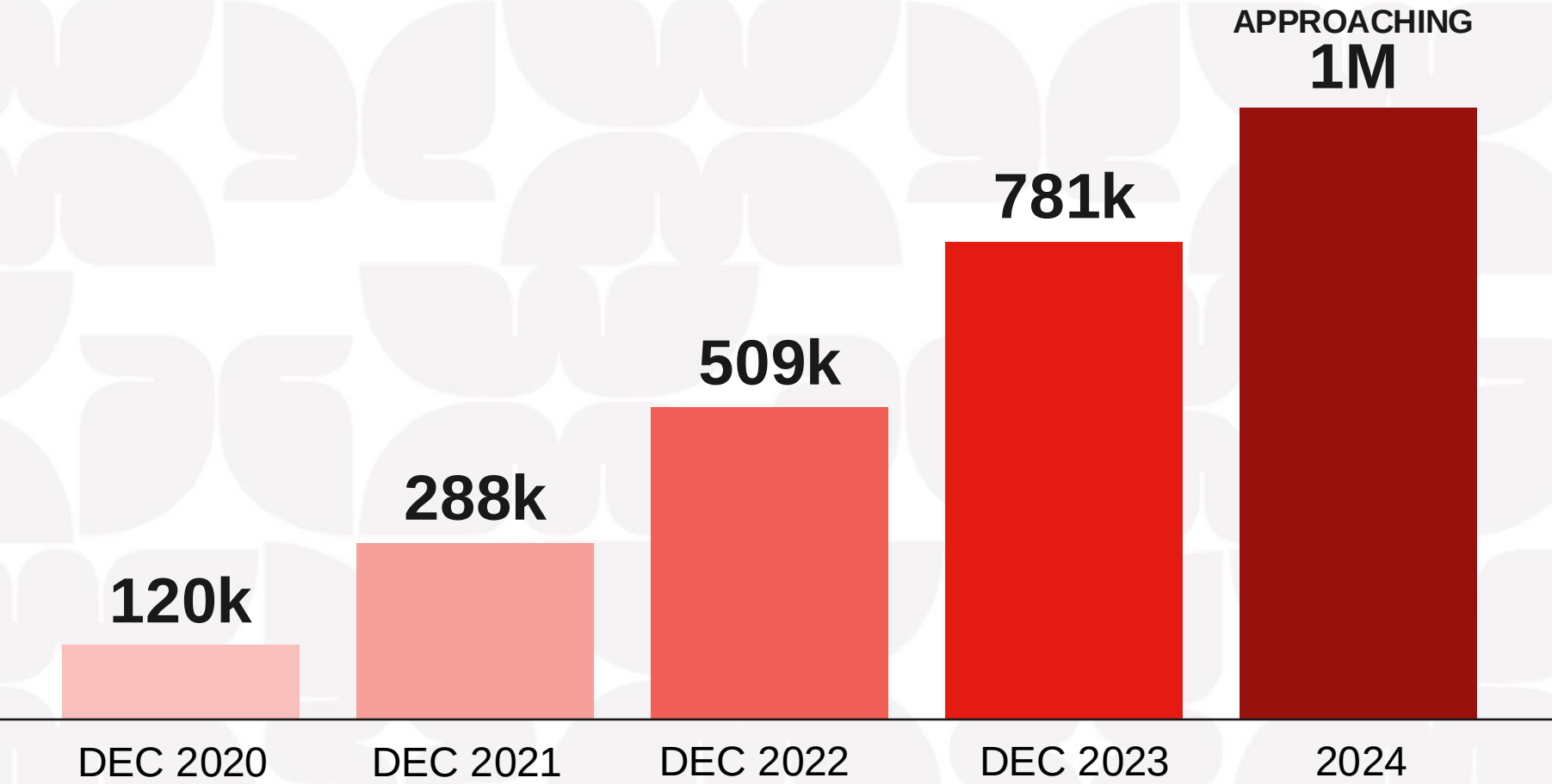


Influential



CONSUMER & REWARDS

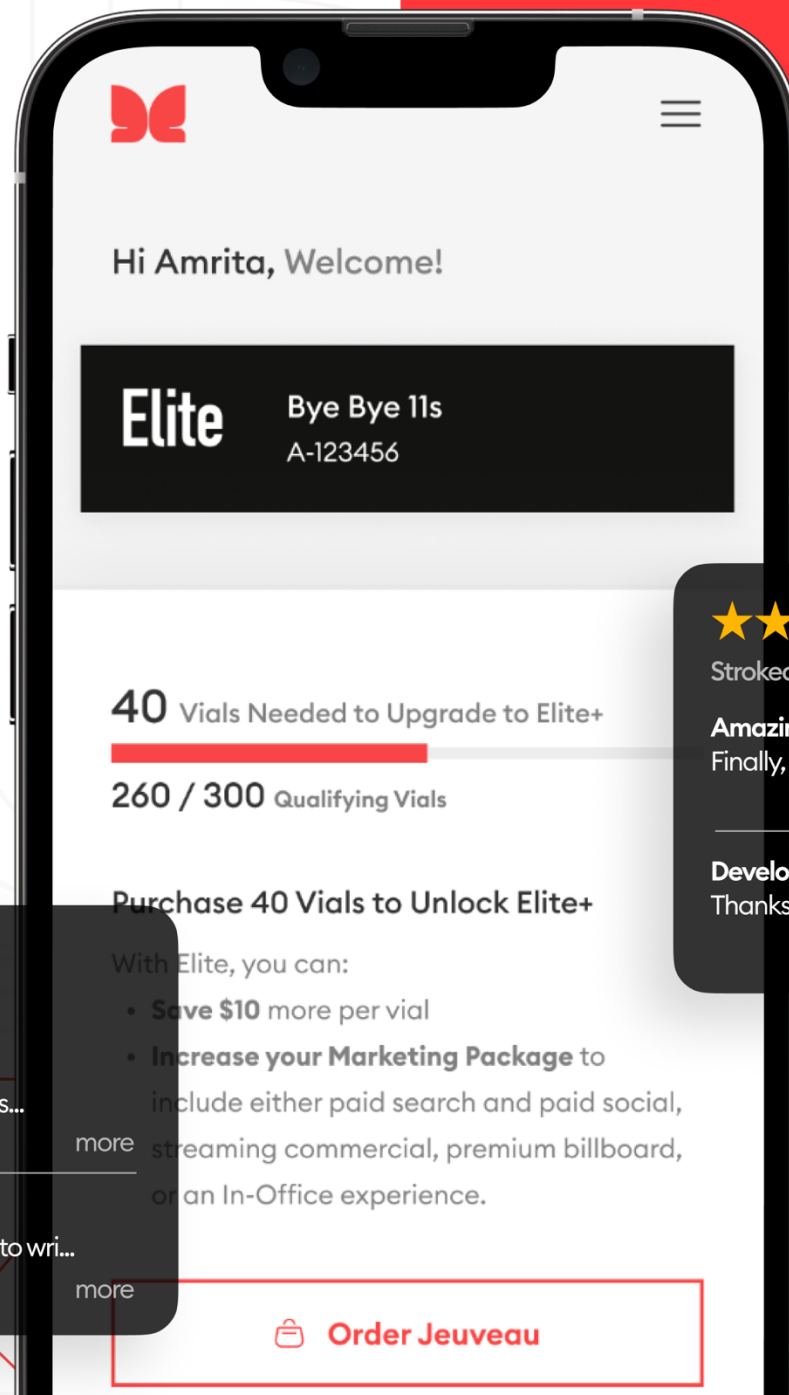
CUMULATIVE CONSUMER GROWTH FROM 2019 to 2024





14,000
ACCOUNTS

INVESTOR
DAY 09.12.24



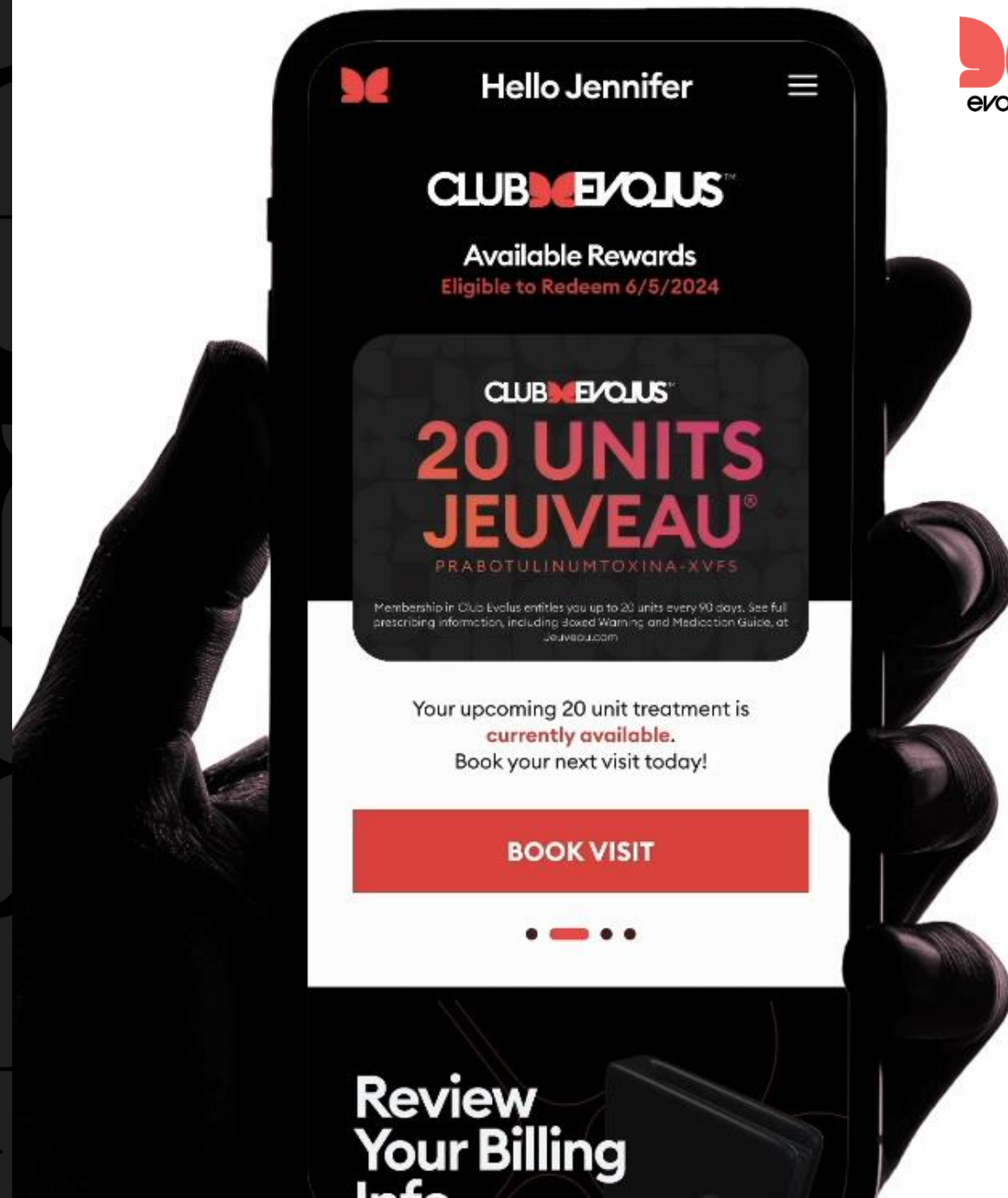
4.6

OUT OF 5
APP STORE RATING

NEARLY 1M
CONSUMERS

WHAT'S NEXT? INNOVATE WITH EXPERIENCES

- INCREASE ACCESS
- UNLOCK NEW VALUES
- ELIMINATE FRICTION



INTRODUCING

CLUB EVOLUS™

THE FIRST-OF-ITS-KIND PATIENT
MEMBERSHIP PROGRAM

INVESTOR
DAY 09.12.24

● INNOVATION FOCUSED ● DIGITAL PLATFORMS



CLUB  EVOLUS™

\$49/MONTH

SAVE MORE. FROWN LESS.

Get 20 units of Jeuveau® every 90 days
(prabotulinumtoxinA-xvfs)

Jeuveau temporarily improves the look of moderate to severe frown lines in adults.
Please see Important Safety Information, including Boxed Warning, on back.



CLUB EVOLUS™ OPPORTUNITY FOR ALL PARTIES

INCREASE ACCESS, UNLOCK NEW VALUES & ELIMINATE FRICTION



FOR PATIENTS



AFFORDABILITY
MORE SAVINGS &
PRICE TRANSPARENCY

90
DAYS¹

CONSISTENCY
MORE FREQUENT
TREATMENTS

FOR PRACTICES

2X

INDUSTRY AVG
TX PER YEAR¹

FREQUENCY
MORE TREATMENTS
PER YEAR PER PATIENT



SPEND PER VISIT
MORE OPPORTUNITY
TO UPSELL

FOR US

2X

MORE LIKELY
TO REORDER
WITH REWARDS¹

**CUSTOMER
RETENTION**
CONSUMER RETENTION =
CUSTOMER RETENTION



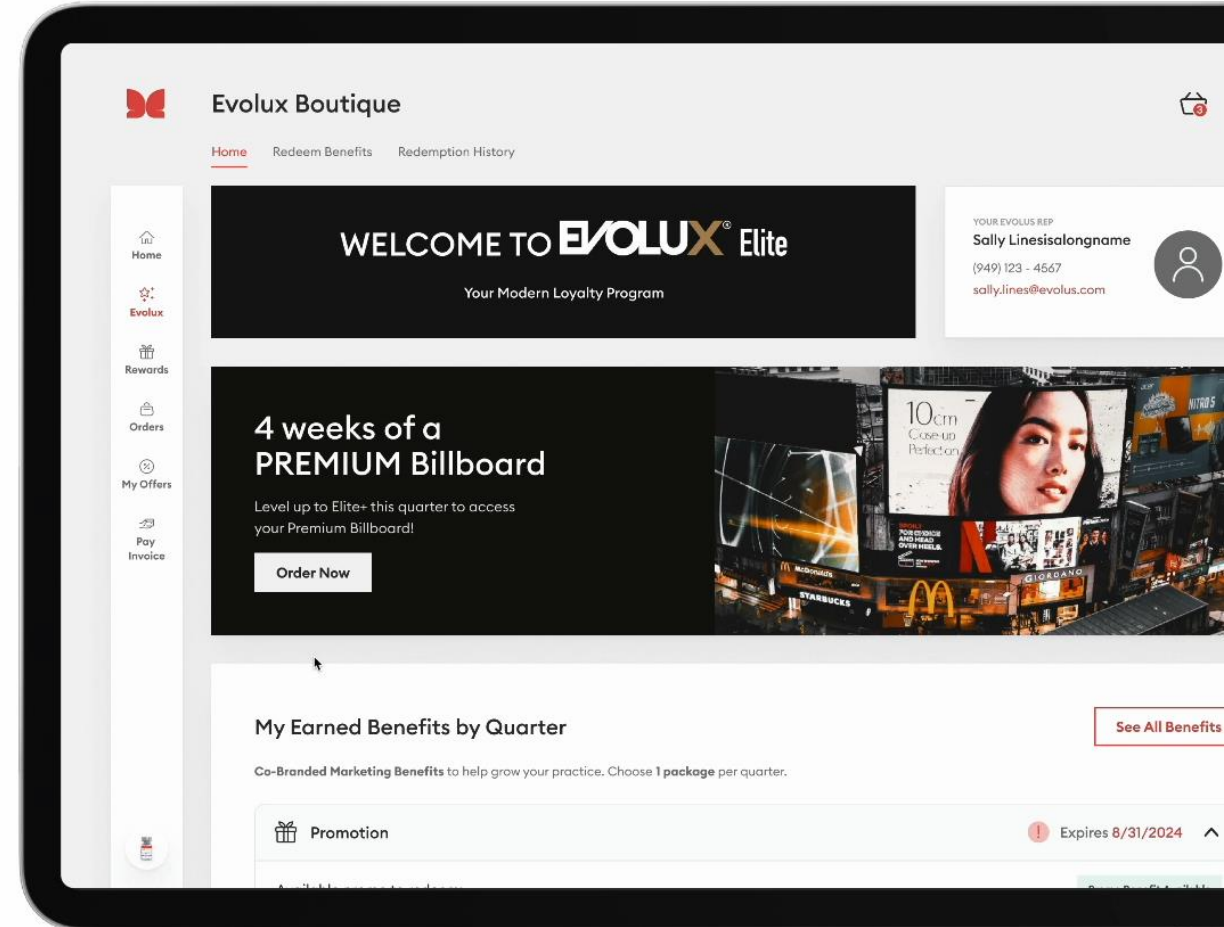
MARKET SHARE
LOYALTY TO JEUVEAU =
SHARE IN PRACTICE

1. Based on Club Evolus Pilot Data. Industry Averages based on Guidepoint data, January 2024.

A NEW WAY TO GROW

EVOLUX[®] 2.0

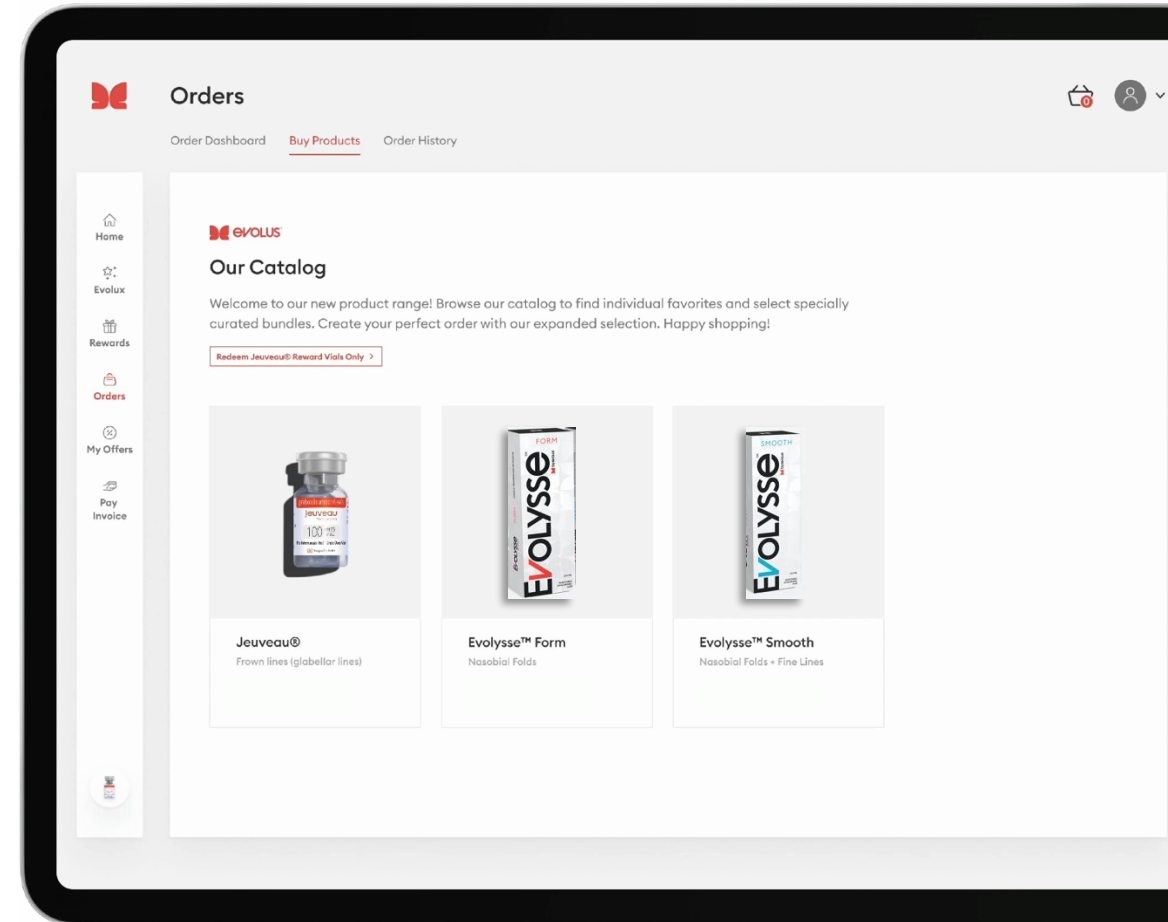
A NEW WAY TO UNLOCK EXCLUSIVE
BENEFITS



LAUNCHING

EVOLYSSE™

OPTIMIZED DIGITAL EXPERIENCE FOR
PORTFOLIO EXPANSION



EVOLUS INTERNATIONAL

EXPANSION

EVOLUS ECOSYSTEM BUILT TO EASILY
SCALE ACROSS MULTIPLE COUNTRIES



READY TO SCALE PERFORMANCE BEAUTY OPPORTUNITY

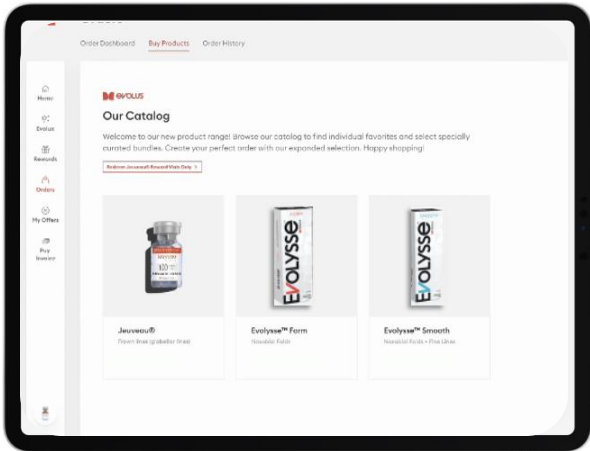
INCREASE ACCESS, UNLOCK NEW VALUES & ELIMINATE FRICTION



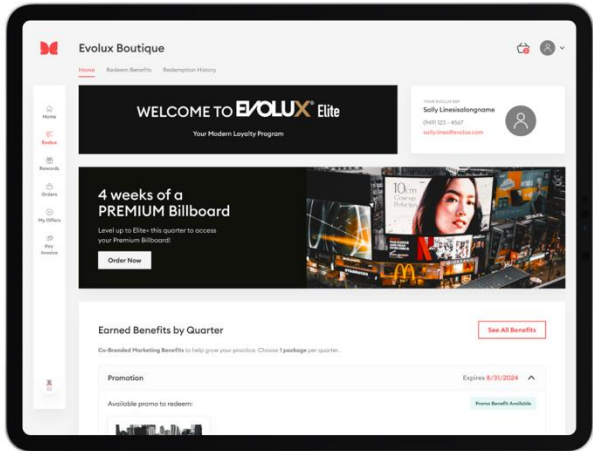
GROW PERFORMANCE BEAUTY | 30K ACCOUNTS | 30M CONSIDERERS



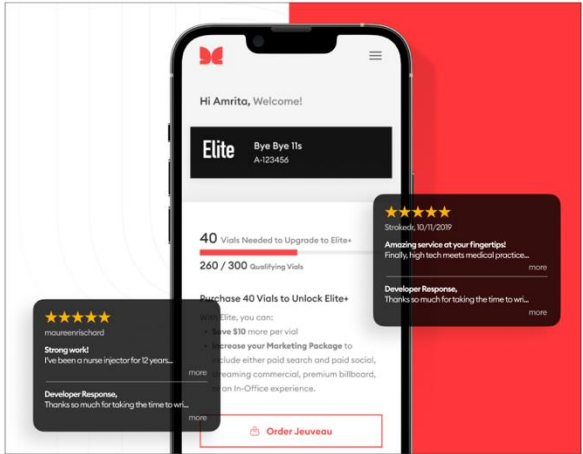
INCREASE ACCESS



INCREASE VALUE TO PRACTICE



MORE CHOICES

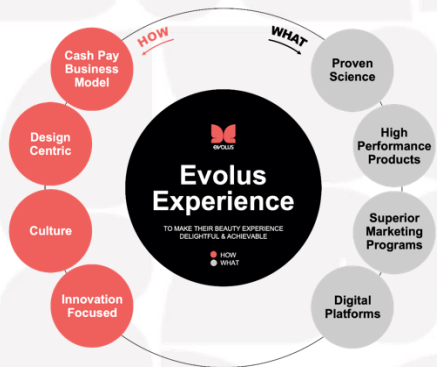
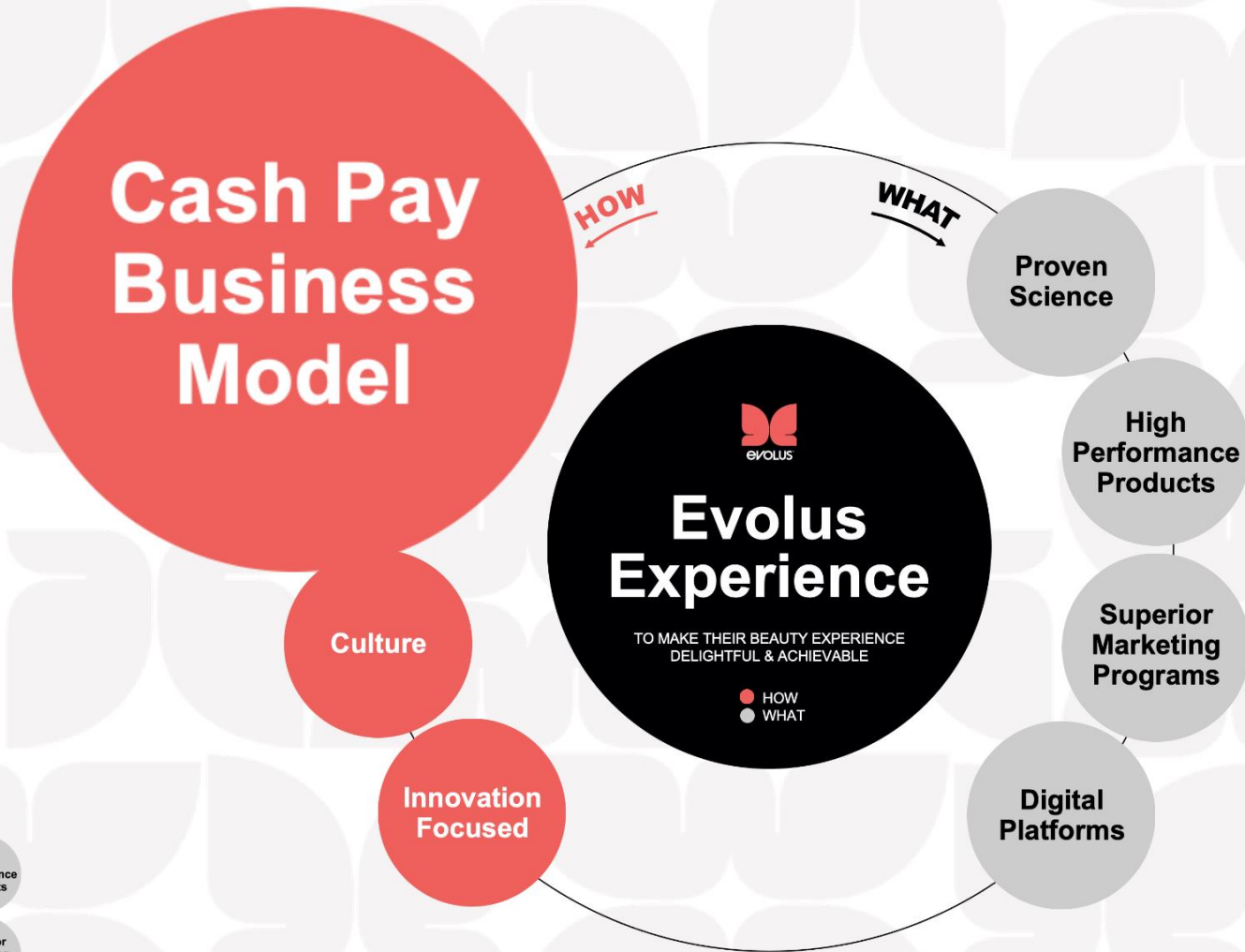


LESS FRICTION



SANDRA BEAVER

CHIEF FINANCIAL OFFICER





FINANCIALS:

MULTIPLE WAYS TO WIN



**PROVEN EXECUTION AND
FINANCIAL RESULTS**



**CLEAR PATH TO AT LEAST
\$700M OF REVENUE BY 2028**



**PROFITABLE¹ FOR FULL YEAR
2025 WITH CONTINUED
MARGIN EXPANSION TO AT
LEAST 20% BY 2028**



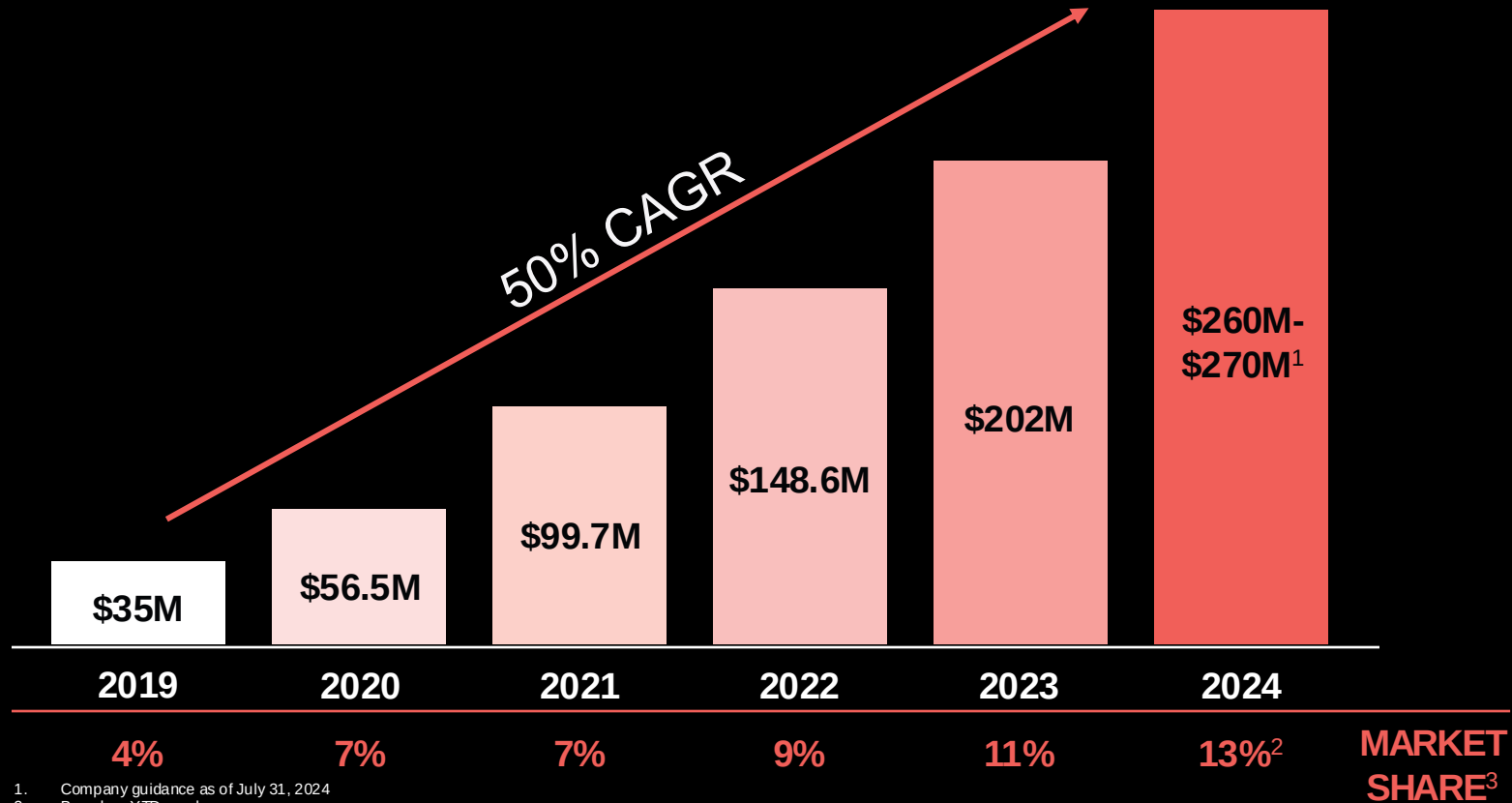
FULLY FUNDED

1. "Profitability" is defined as achieving positive non-GAAP operating income. Please refer to "non-GAAP information" at the end of this presentation



STRONG HISTORICAL REVENUE GROWTH

VASTLY OUTPACING MARKET GROWTH RATE FOR
5 CONSECUTIVE YEARS



- 1. Company guidance as of July 31, 2024
- 2. Based on YTD number
- 3. Market share (U.S.) is unit share and a company estimate.





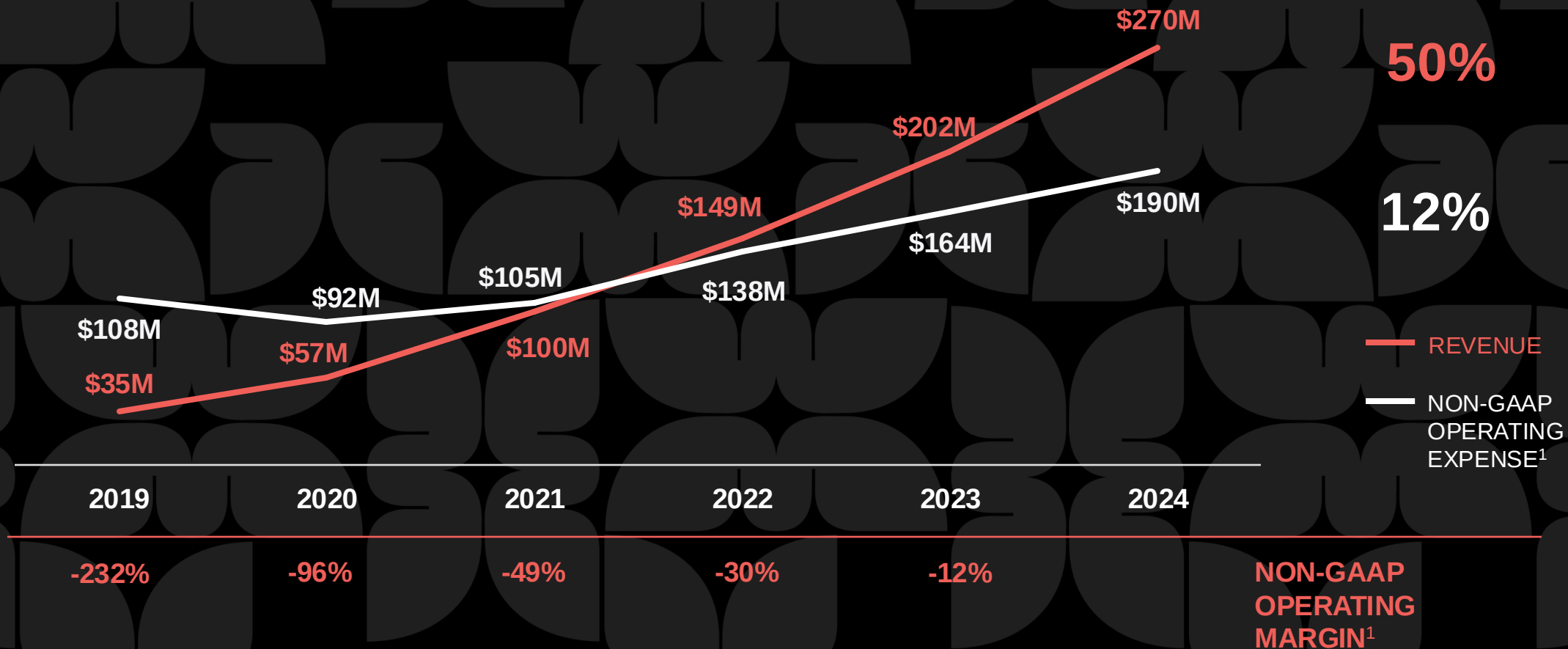
REVENUE GROWTH OUTPACING OPERATING EXPENSES BY >4x



CAGR '19-'24

50%

12%



1. Please refer to "non-GAAP information" at the end of this presentation for a reconciliation of non-GAAP to the closest applicable GAAP financial measure.



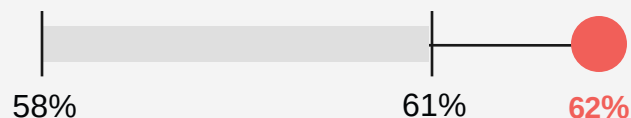
GUIDANCE CONSISTENTLY MET OR BEAT

OVER THE PREVIOUS TWO YEARS

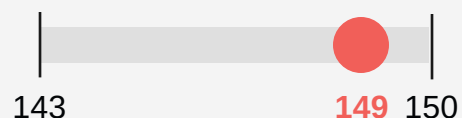


2022

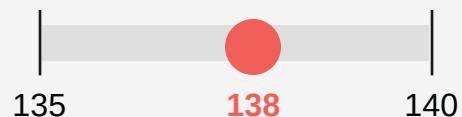
**GROSS
MARGIN
(ADJ.)**



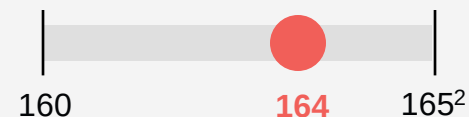
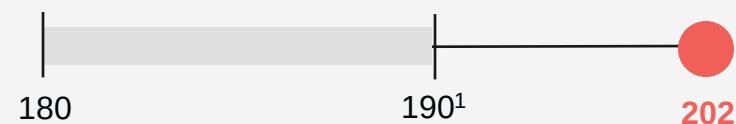
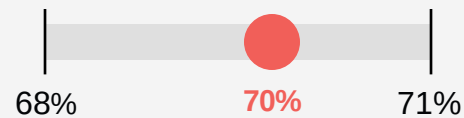
**NET
SALES
(IN MILLIONS)**



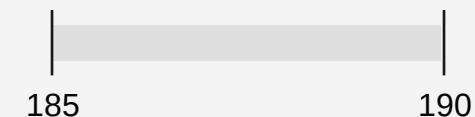
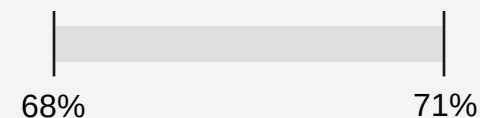
**OPEX
(NON-GAAP)
(IN MILLIONS)**



2023



2024



- 1. Reflects original guidance in 2023
- 2. Last update in 2023 due to one-time costs associated with dermal filler transaction
- 3. Reflects original guidance in 2024
- 4. Reflects updated guidance for 2024

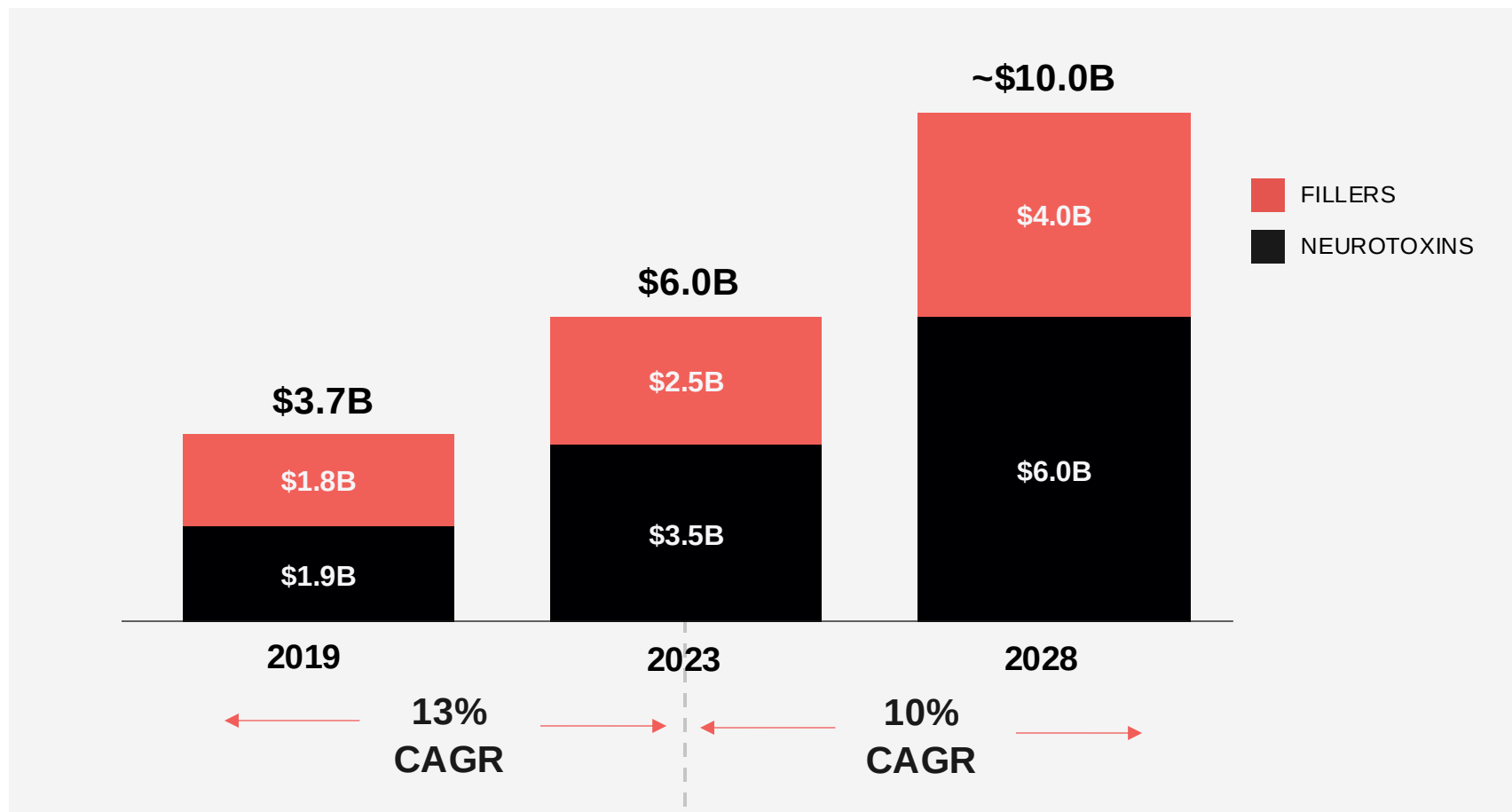
— GUIDE ISSUED

● ACTUAL RESULTS



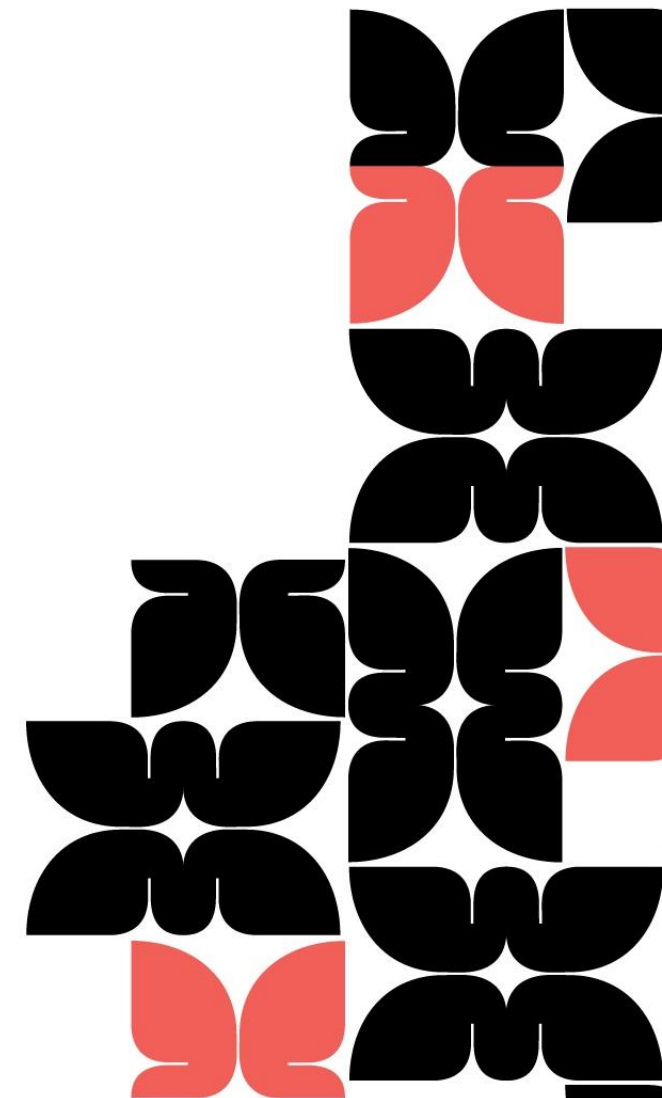
EXPANDING AND GROWING GLOBAL MARKET

GROWING TO \$10B IN 2028



Sources:

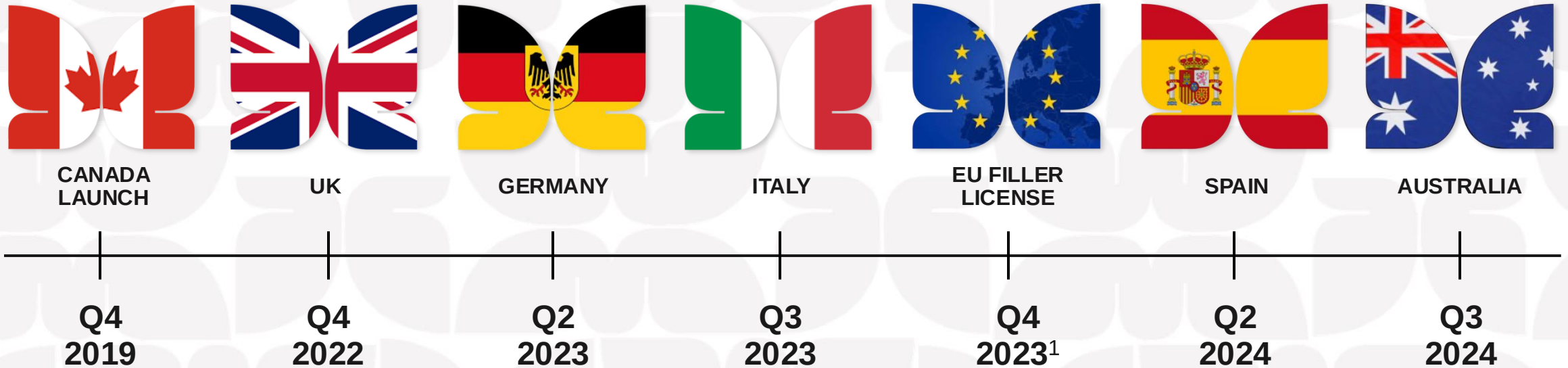
Medical Insight, Inc.: The Global Aesthetic Market Study—January 2024 (US)
Clarivate | DRG: Aesthetic Injectables Market Insights North America 2024—October 2023 (Canada)
Clarivate | DRG: Aesthetic Injectables Market Insights Europe 2024—June 2023 (Europe)
Clarivate | DRG: Aesthetic Injectables Market Insights Asia Pacific 2024—December 2023 (Australia)





COMMERCIAL LAUNCH OF OUS MARKETS

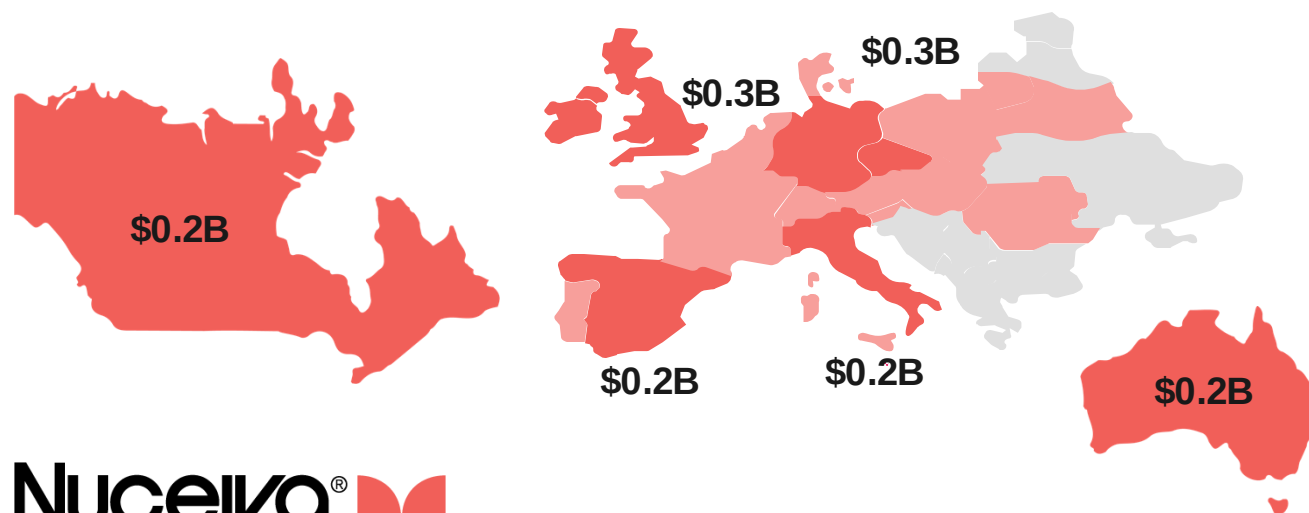
EXPECTING \$100M OF REVENUE BY 2028



¹Reflects the addition of the dermal filler in Europe in the countries already launched.



OPERATING IN TOTAL ADDRESSABLE MARKET TO DELIVER 2028 REVENUE



Nuceiva[®]
prabotulinumtoxinA Injection



Estyme[™]
hyaluronic acid injection



¹

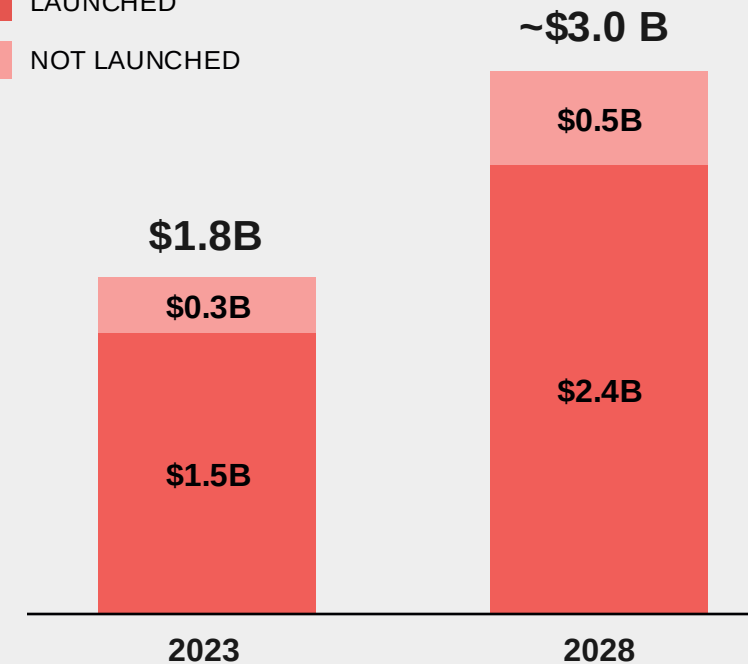
¹ Estyme is for Europe only
² Do not have commercial rights in gray areas on map

Sources:

Clarivate | DRG: Aesthetic Injectables Market Insights North America 2024—October 2023 (Canada)
Clarivate | DRG: Aesthetic Injectables Market Insights Europe 2024—June 2023 (Europe)
Clarivate | DRG: Aesthetic Injectables Market Insights Asia Pacific 2024—December 2023 (Australia)

EVOLUS OUS 2028 REVENUE TARGET:
\$100M

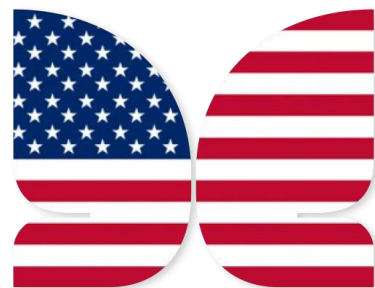
LAUNCHED
NOT LAUNCHED



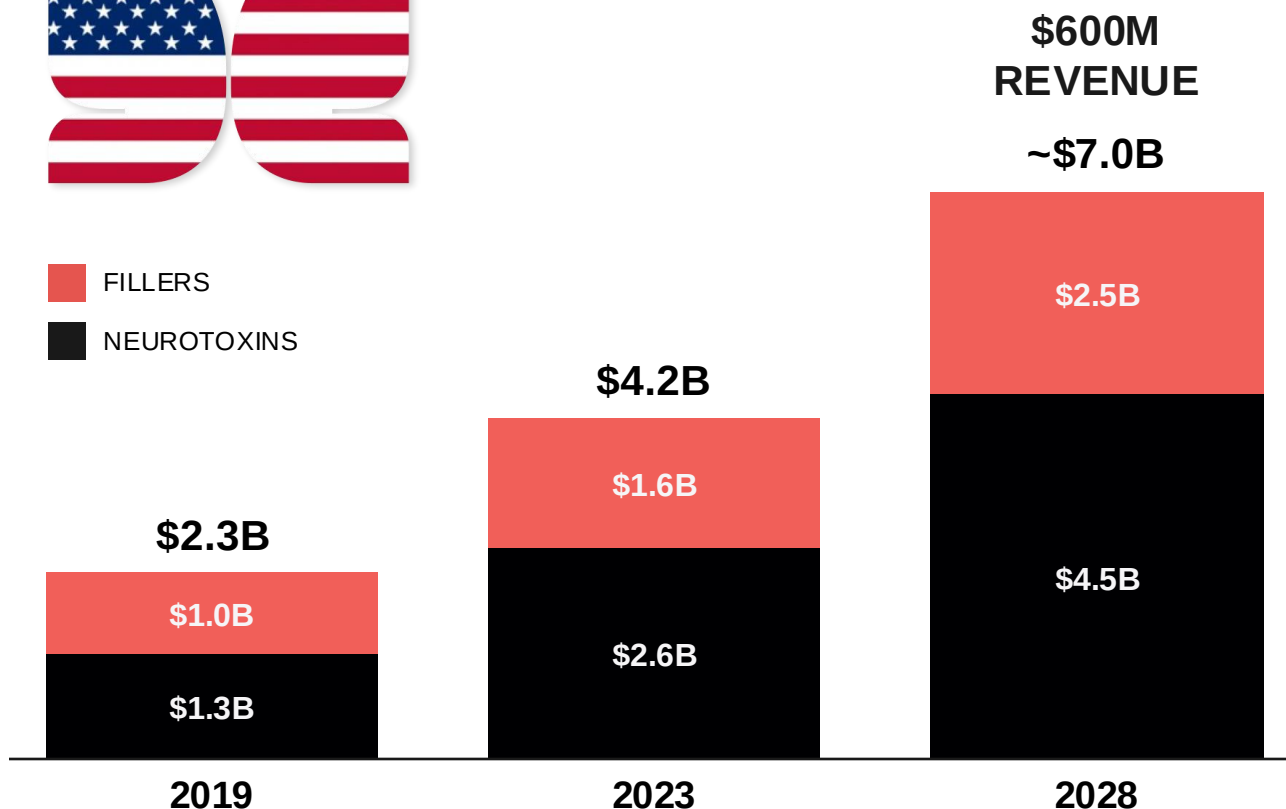


EVOLUS UNDERREPRESENTED IN GROWING US MARKET

TAM REACHING ~\$7B IN 2028



■ FILLERS
■ NEUROTOXINS



Sources:

Medical Insight, Inc.: The Global Aesthetic Market Study—January 2024 (US)

Clarivate | DRG: Aesthetic Injectables Market Insights North America 2024—October 2023 (Canada)

TAILWINDS

- Underpenetrated in Accounts
 - Currently in 14k of 30k total accounts
- Continued adoption of procedures by Millennials and Younger
 - Twice as likely to get treated as their predecessors
- Increased usage of GLP-1 could provide opportunity for increased filler usage



MULTIPLE WAYS TO DELIVER REVENUE ABOVE \$700M BY 2028



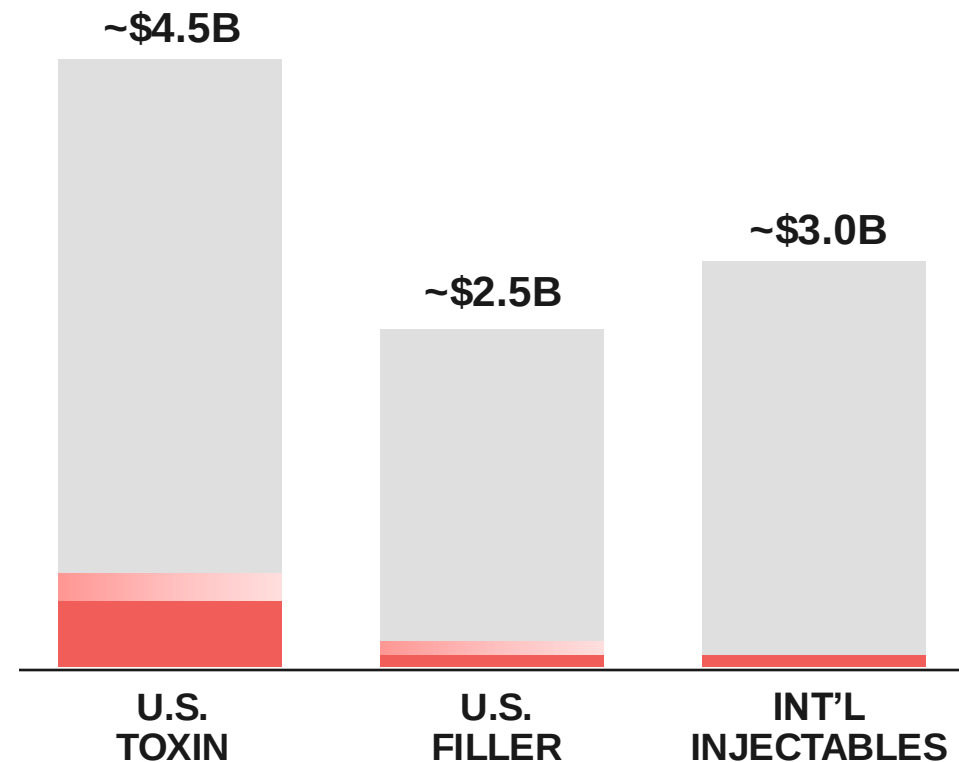
GLOBAL REVENUE SENSITIVITY

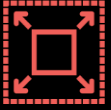
		2028 US FILLER SHARE		
		7%	9%	11%
2028 US TOXIN SHARE	13%	\$700	\$725	\$750
	16%	\$825	\$850	\$875
	19%	\$950	\$975	\$1B

Note: % Share represents Unit Share. Represents net revenue in millions of dollars. \$100 million of revenue is assumed outside of the United States based on Evolus' 2028 target.



MARKET PENETRATION





PLATFORM WILL BE LEVERAGED FOR FILLER LAUNCH



INJECTABLE SALES FORCE

Supporting 14k customer base and growing across 30k potential customers



HIGH VALUE, LOW FRICTION (TEXT BASED) CONSUMER LOYALTY PROGRAM

Approaching 1 million consumers enrolled



CUSTOM BUILT DIGITAL INFRASTRUCTURE

Supporting frictionless, efficient experience for customer and consumers



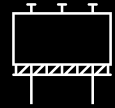
COMMERCIALLY LAUNCHED IN ALL MAJOR OUR MARKETS

Needed to deliver guidance



TRAINING SOLUTIONS FOR ALL HCPS INCLUDING:

- Online
- In-person large format
- In-person small group—enabled by Evolus bus



CO-BRANDED MARKETING (CBM)

Uniquely tailored for our customers to target and engage their consumer base

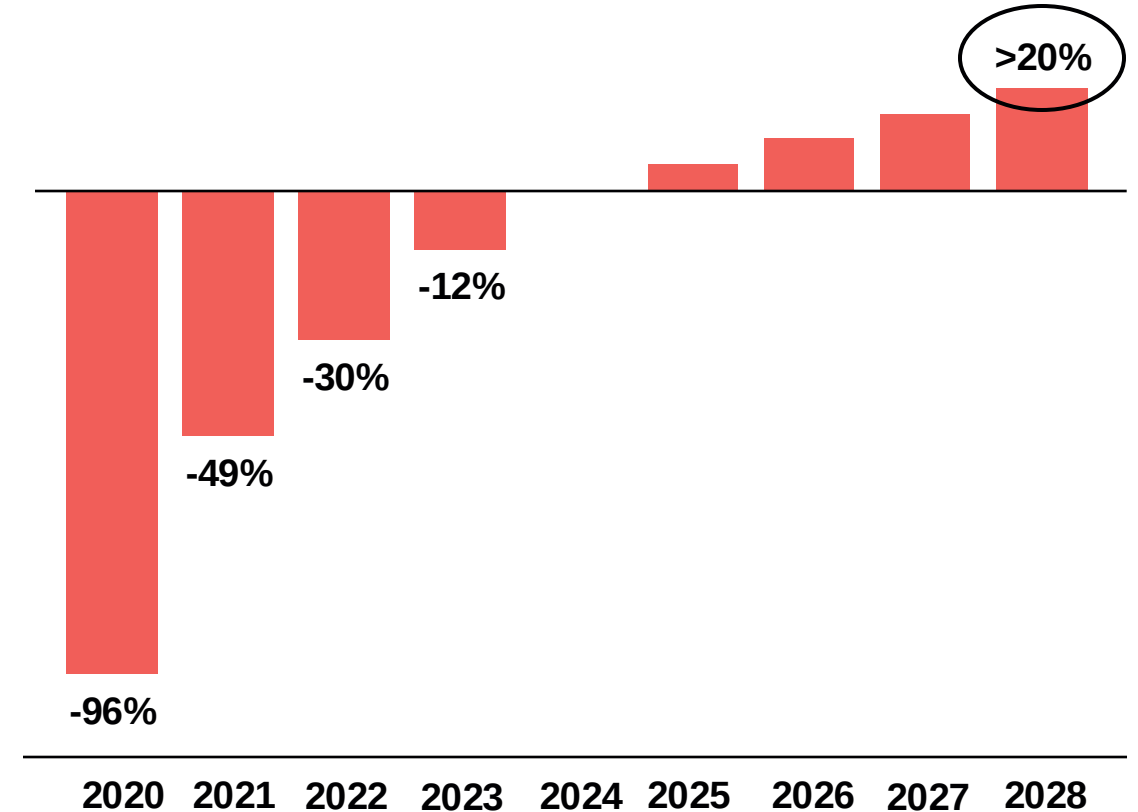




OPERATING MARGIN EXPANSION TO AT LEAST 20% BY 2028

ENABLED BY OPERATING
STRUCTURE SYNERGY

NON-GAAP OPERATING MARGIN¹



1. Please refer to "non-GAAP information" at the end of this presentation for a reconciliation of non-GAAP to the closest applicable GAAP financial measure.

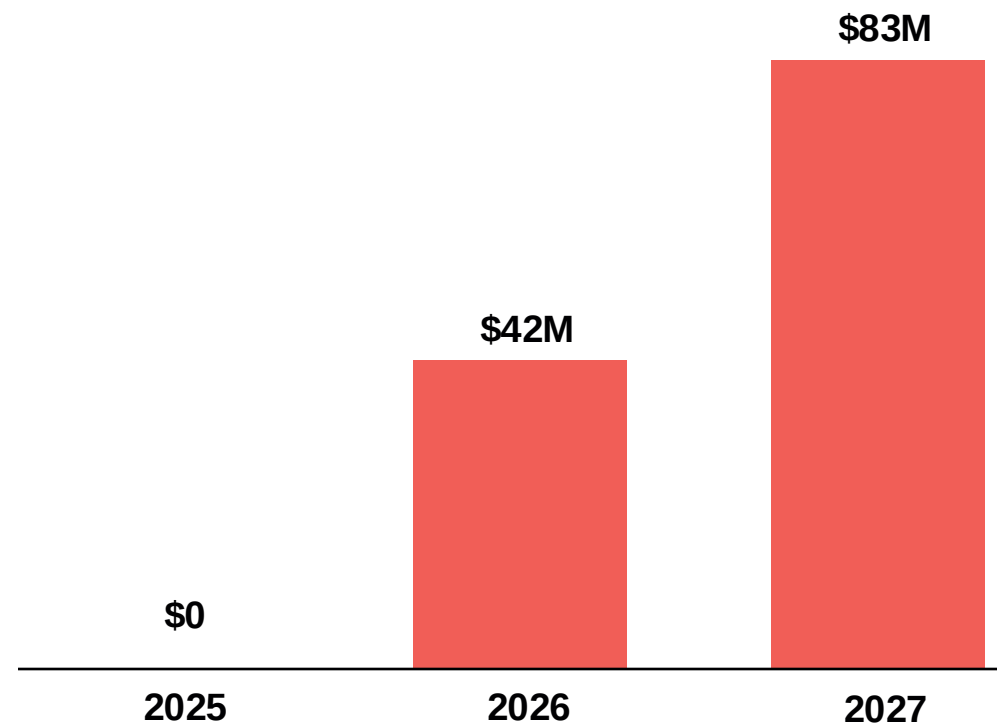


OPERATING CASH GENERATION FULLY FUNDS DEBT REPAYMENT AT MATURITY

- Cash Balance of \$93.7 Million as of June 30, 2024
- Profitable in Q2 2024 and Projecting Profitability for Q4 2024 and Full Year 2025¹
- \$125M Debt Facility – Floating interest rate of SOFR + 8.5%

1. "Profitability" is defined as achieving positive non-GAAP operating income. Please refer to "non-GAAP information" at the end of this presentation

LONG-TERM DEBT MATURITIES



Interest only until March 2026, after which we make seven equal quarterly principal payments, each ~\$10.5M. We pay the remaining principal of the loan, \$52M, on the maturity date in December 2027



CAPITAL ALLOCATION PRIORITIES



DRIVE PROFITABLE GROWTH

EFFICIENTLY EXPANDING
OPERATING CAPACITY

INTERNAL INVESTMENT
DECISIONING RIGOR

ROI BASED PHILOSOPHY

DEBT-PAYDOWN

REDUCTION/ELIMINATION OF
INTEREST EXPENSE

LOWERING COST OF CAPITAL

MONITORING CAPITAL MARKETS
FOR FURTHER COST EFFICIENCY

BUSINESS DEVELOPMENT

CASE STUDY SYMATESE:

CAPITAL EFFICIENT

MEANINGFUL NET PRESENT
VALUE (NPV)

\$100M+ REVENUE PLUS
OPERATING SYNERGY

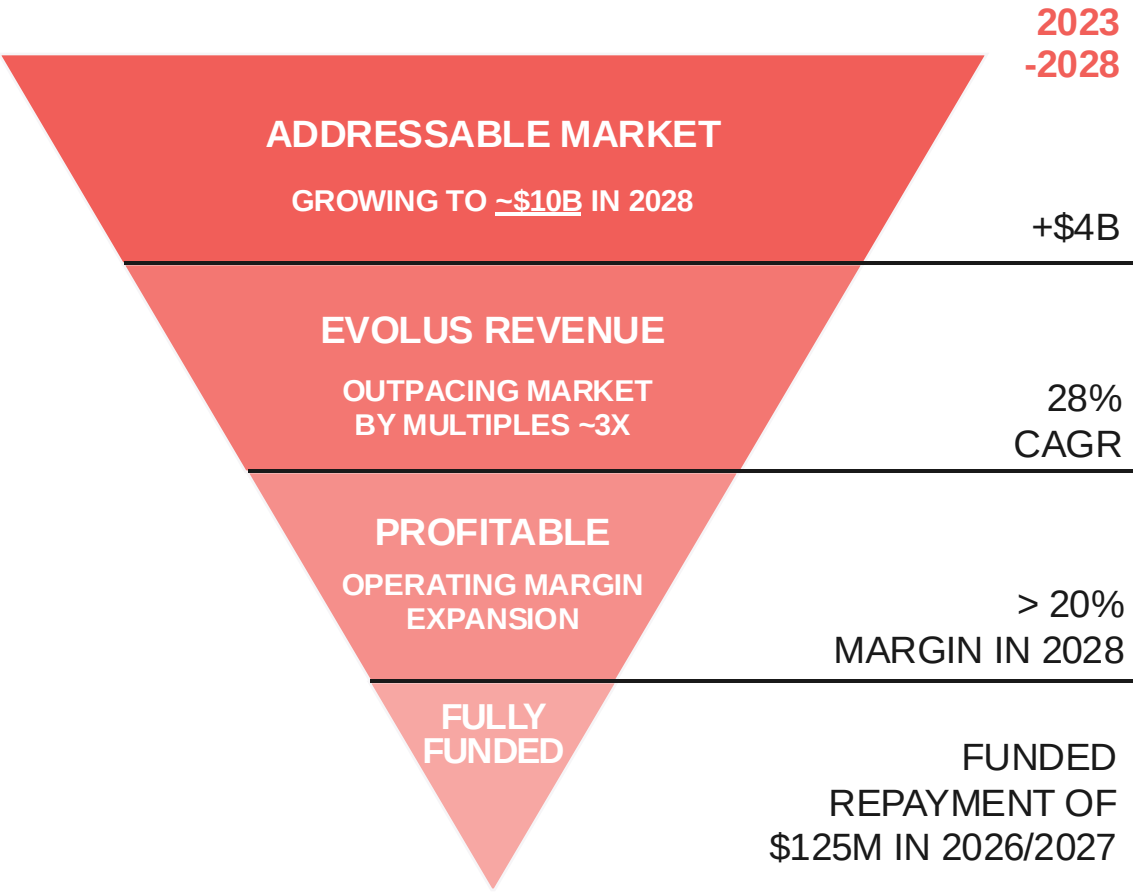
CLINICALLY VALIDATED

BUILDING DURABLE BRANDS

EVOLUS' FINANCIAL PROFILE AND RELATIVE MARKET PERFORMANCE MAKE IT A COMPELLING INVESTMENT OPPORTUNITY



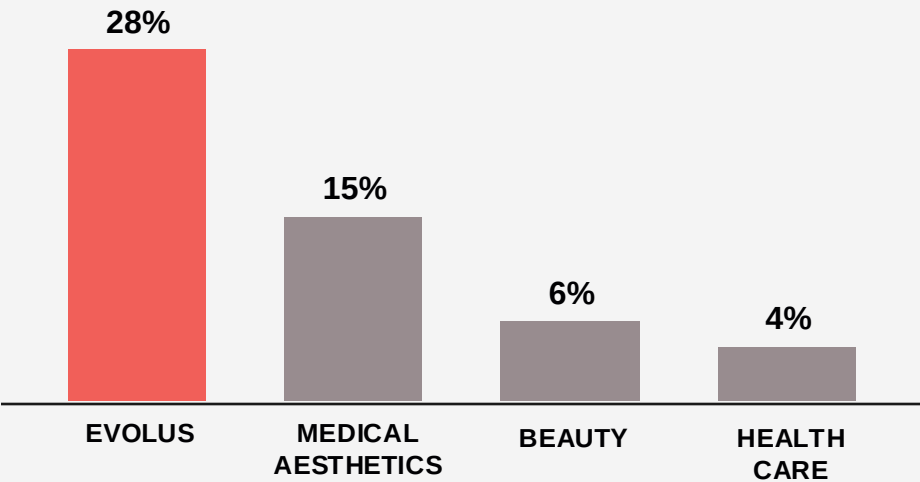
BEST IN CLASS FINANCIAL PERFORMANCE



1. "Profitability" is defined as achieving positive non-GAAP operating income. Please refer to "non-GAAP information" at the end of this presentation

ATTRACTIVE RELATIVE PERFORMANCE

2023 TO 2028 REVENUE¹ CAGR



1. Revenue estimates sourced from Nasdaq IR Insight



INVESTOR DAY 09.12.24

EVOLUS

IS UNIQUELY POSITIONED
FOR SUCCESS IN A LARGE
MARKET THAT'S GROWING
TO \$10B BY 2028

- **Proven**, high-performance products and high consumer satisfaction
- **Fast** growing market driven by a younger generation who views this as a beauty treatment
- **Purpose** built digital platform

REVENUE OF AT LEAST **\$700M** IN 2028

EVOLUS WILL BE PROFITABLE IN
Q4 2024, FOR THE FULL YEAR 2025,
AND BEYOND

THANK YOU



Q AND A



INVESTOR
DAY 09.12.24

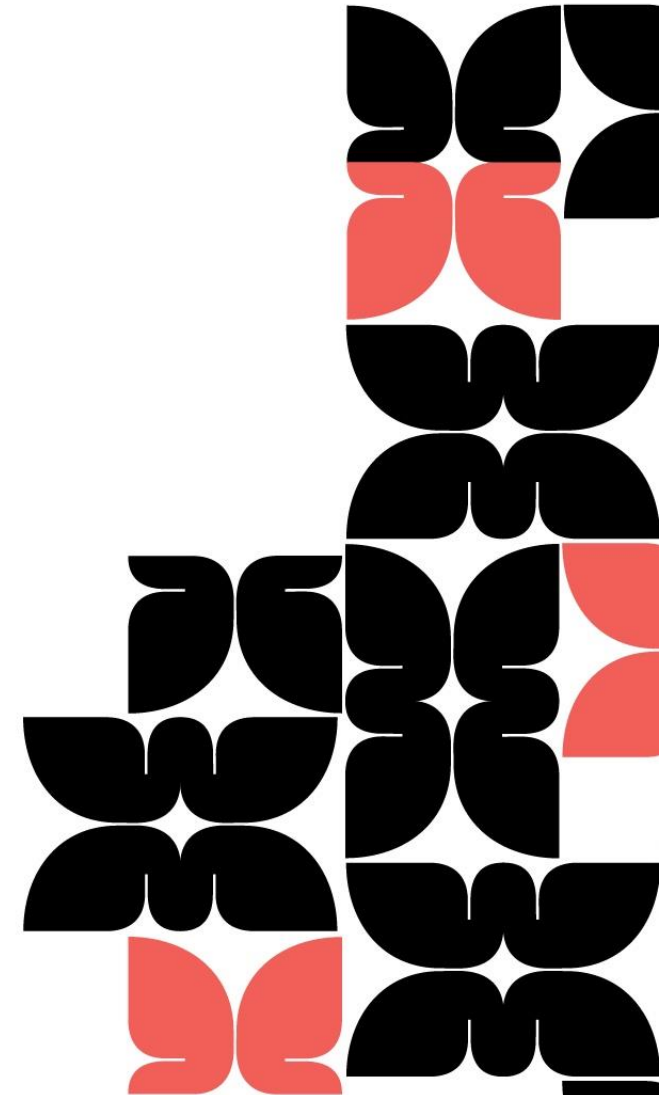
NON-GAAP INFORMATION



Within this presentation, “profitability” is defined as achieving positive non-GAAP operating income. This presentation includes references to adjusted gross profit, adjusted gross profit margin, non-GAAP operating income and non-GAAP operating expenses. “Adjusted gross profit” is calculated as gross profit excluding amortization of an intangible asset. “Adjusted gross profit margin” is defined as adjusted gross profit as a percentage of total net revenues. “Non-GAAP operating income” excludes the revaluation of contingent royalty obligations, stock-based compensation expense, and depreciation and amortization. “Non-GAAP operating expenses” are operating expenses excluding product cost of sales, revaluation of contingent royalty obligations, stock-based compensation expense, and depreciation and amortization. Management believes that adjusted gross profit margin is an important measure for investors because management uses adjusted gross profit margin as a key performance indicator to evaluate the profitability of sales without giving effect to costs that are not core to our cost of sales, such as the amortization of an intangible asset. Management believes that non-GAAP operating expenses are 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 expenses will enable investors to assess the company in the same way that management has historically assessed the company’s operating expenses against comparable companies with conventional accounting methodologies. The company’s definitions of adjusted gross profit margin, non-GAAP operating income and non-GAAP operating expenses have limitations as analytical tools and may differ from other companies reporting similarly named measures. Non-GAAP measures should not be considered superior to and are not intended to be considered in isolation or as a substitute for GAAP financial measures. Due to the forward-looking nature of the non-GAAP operating income and non-GAAP operating expenses outlook disclosed in this presentation, no reconciliation of such non-GAAP measures to the comparable GAAP financial measures is available without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various reconciling items that would impact the forward-looking non-GAAP operating income and non-GAAP operating expenses, that have not yet occurred and/or cannot be reasonably predicted. Such unavailable information could have a significant impact on the company’s GAAP financial results.

ADJUSTED GROSS MARGIN

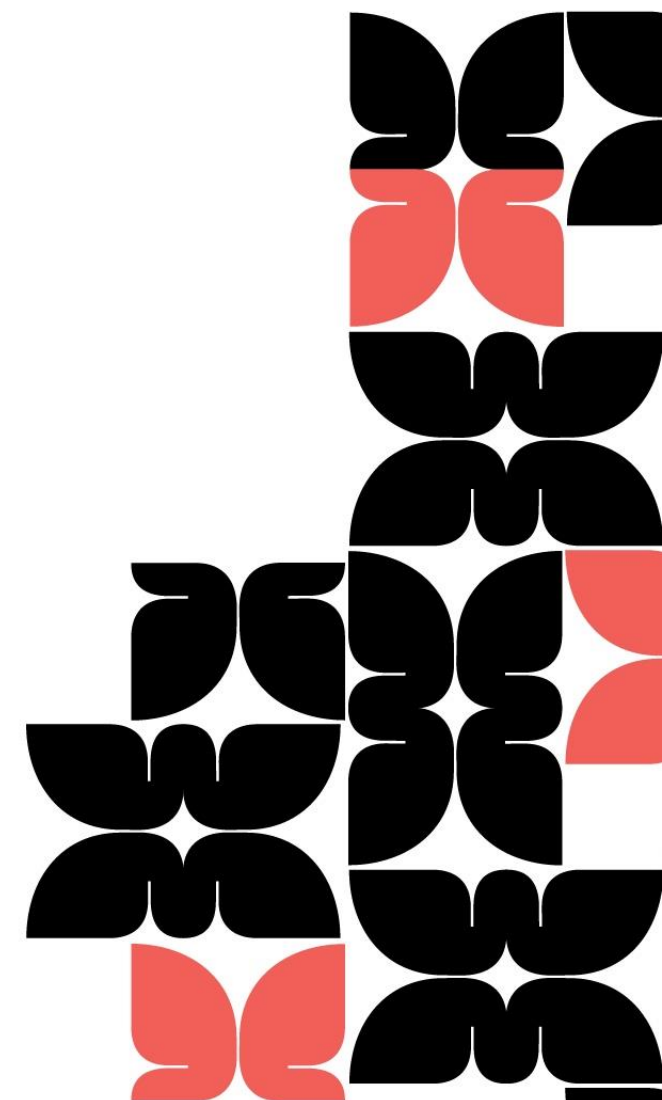
GROSS PROFIT MARGIN TO ADJUSTED GROSS PROFIT MARGIN (IN THOUSANDS, EXCEPT GROSS PROFIT MARGIN AND ADJUSTED GROSS PROFIT MARGIN)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
TOTAL NET REVENUE	34,925	56,540	99,673	148,616	202,085
PRODUCT COST OF SALES (EXCLUDES AMORTIZATION OF INTANGIBLE ASSETS)	8,014	18,299	43,534	55,887	61,559
SETTLEMENT PAYMENT FROM DAEWOONG	-	-	(25,500)	-	-
AMORTIZATION OF DISTRIBUTION RIGHT INTANGIBLE ASSET	2,679	2,971	2,939	2,955	2,955
GROSS PROFIT	24,232	35,270	78,700	89,774	137,571
GROSS PROFIT MARGIN	69%	62%	79%	60%	68%
ADJUSTMENTS:					
SETTLEMENT PAYMENT FROM DAEWOONG	-	-	(25,500)	-	-
AMORTIZATION OF DISTRIBUTION RIGHT INTANGIBLE ASSET	2,679	2,971	2,939	2,955	2,955
ADJUSTED GROSS PROFIT	26,911	38,241	56,139	92,729	140,526
ADJUSTED GROSS PROFIT MARGIN	77%	68%	56%	62%	70%



NON-GAAP OPERATING MARGIN



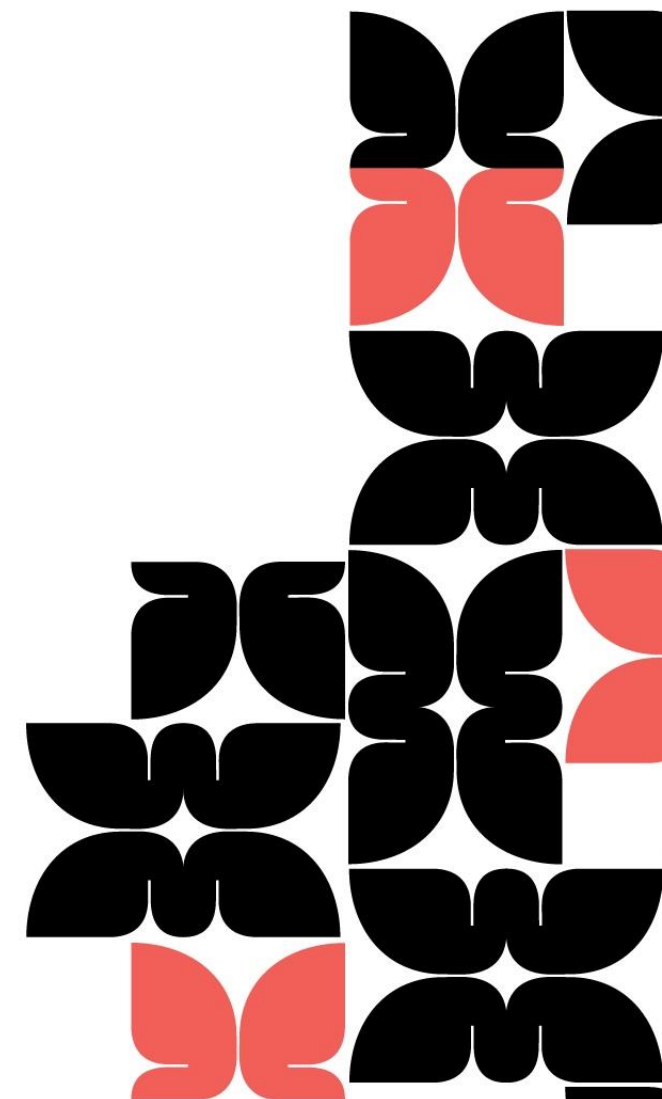
GAAP TO NON-GAAP RECONCILIATION (OPERATING MARGIN) (IN THOUSANDS, EXCEPT ADJUSTED OPERATING MARGIN)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
TOTAL NET REVENUE	34,925	56,540	99,673	148,616	202,085
GAAP (LOSS) INCOME FROM OPERATIONS	(98,947)	(153,068)	(44,417)	(65,330)	(49,233)
ADJUSTMENTS:					
SETTLEMENT PAYMENT FROM DAEWOONG	-	-	(25,500)	-	-
STOCK-BASED COMPENSATION	9,518	10,584	9,576	10,833	16,458
REVALUATION OF CONTINGENT ROYALTY OBLIGATION	4,160	(2,007)	6,290	5,755	4,257
DEPRECIATION AND AMORTIZATION	4,132	7,027	5,622	3,722	5,133
LITIGATION SETTLEMENT	-	83,421	-	-	-
NON-GAAP LOSS FROM OPERATIONS	(81,137)	(54,043)	(48,429)	(45,020)	(23,385)
NON-GAAP OPERATING MARGIN	-232%	-96%	-49%	-30%	-12%



NON-GAAP OPEX



GAAP TO NON-GAAP RECONCILIATION (OPERATING EXPENSES) (IN THOUSANDS)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
GAAP OPERATING EXPENSES	133,872	209,608	144,090	213,946	251,318
ADJUSTMENTS:					
PRODUCT COST OF SALES (EXCLUDES AMORTIZATION OF INTANGIBLE ASSETS)	8,014	18,299	43,534	55,887	61,559
SETTLEMENT PAYMENT FROM DAEWOONG	-	-	(25,500)	-	-
STOCK-BASED COMPENSATION	9,518	10,584	9,576	10,833	16,458
REVALUATION OF CONTINGENT ROYALTY OBLIGATION	4,160	(2,007)	6,290	5,755	4,257
DEPRECIATION AND AMORTIZATION	4,132	7,027	5,622	3,722	5,133
LITIGATION SETTLEMENT	-	83,421	-	-	-
NON-GAAP OPERATING EXPENSE	108,048	92,284	104,568	137,749	163,911



NON-GAAP NET LOSS



GAAP TO NON-GAAP RECONCILIATION (LOSS FROM OPERATIONS) (IN THOUSANDS)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
GAAP (LOSS) INCOME FROM OPERATIONS	(98,947)	(153,068)	(44,417)	(65,330)	(49,233)
GAAP NET (LOSS) INCOME	(90,034)	(163,013)	(46,810)	(74,412)	(61,685)
ADJUSTMENTS:					
SETTLEMENT PAYMENT FROM DAEWOONG	-	-	(25,500)	-	-
STOCK-BASED COMPENSATION	9,518	10,584	9,576	10,833	16,458
REVALUATION OF CONTINGENT ROYALTY OBLIGATION	4,160	(2,007)	6,290	5,755	4,257
DEPRECIATION AND AMORTIZATION	4,132	7,027	5,622	3,722	5,133
LITIGATION SETTLEMENT	-	83,421	-	-	-
NON-GAAP LOSS FROM OPERATIONS	(81,137)	(54,043)	(48,429)	(45,020)	(23,385)
NON-GAAP NET LOSS	(72,224)	(63,988)	(50,822)	(54,102)	(35,837)

