



lovevolus



INVESTOR PRESENTATION

MARCH 2026

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 including trade dispute and tariffs 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 most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q 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®, Estyme®, Evolux® and Evolysse™ are a few 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 Hyaluronic Acid (HA) gels have differing names outside the United States, for convenience, we refer to our botulinum toxin product as Jeuveau® and our HA gels product line as Evolysse™ throughout this presentation.

This presentation is intended for the investor community only; materials are not intended to promote the products referenced herein or otherwise influence healthcare prescribing decisions.

NON-GAAP FINANCIAL INFORMATION

Our financial results are prepared in accordance with Generally Accepted Accounting Principles ("GAAP"). This presentation includes non-GAAP financial measures. More information on the non-GAAP measures are located at the end of this presentation. These non-GAAP financial measures should not be considered in isolation or as a substitute for GAAP financial measures and may differ from similarly titled measures presented by other companies.

EVOLUS=
PERFORMANCE
BEAUTY



PERFORMANCE

QUALITY

SAFETY

INNOVATION

EFFICACY

BEAUTY

ACCESSIBLE

BEAUTY EXPERIENCE

CREATIVE

EXPRESSION

A COMPELLING INVESTMENT OPPORTUNITY

UNDERPENETRATED AESTHETICS MARKET

Supports long-term growth

EVOLYSSE™: POSITIONED FOR MULTI-YEAR GROWTH

Launched in U.S. in 2025, to launch in Europe in 2026

Cash-pay business model with a
DIGITAL FIRST PLATFORM

MILLENNIALS ANCHORING DEMAND¹

Reshaping aesthetics into a repeat use, lifestyle category

JEUVEAU®: FLAGSHIP PRODUCT IS SCALED, BEAUTY FIRST TOXIN

Strengthening mid-teens market share in the U.S. and expanding internationally

FULLY FUNDED TO SUSTAINABLE ADJUSTED EBITDA PROFITABILITY²

Beginning in 2026



¹ Source: Qsight, Medical Aesthetics Industry Trends, January 2025, Octane Aesthetics Tech Forum

² Within this presentation, "profitability" is defined as achieving positive non-GAAP operating income or if forward-looking, positive non-GAAP Adjusted EBITDA. Please refer to "non-GAAP information" at the end of this presentation.

DIFFERENTIATED PORTFOLIO COMBINES A FAST-GROWING BEAUTY FIRST TOXIN WITH THE FIRST NEW HA TECHNOLOGY IN A DECADE

Jeuveau®
prabotulinumtoxinA-xvfs injection



Proven Performance with proven safety in 5 clinical studies and the largest Phase 3 study against BOTOX® Cosmetic

Designed for Precise outcomes that result in high patient satisfaction

Unique HI-PURE™ Manufacturing that contributes to the efficacy and safety backed up by science

EVOLYSSE™



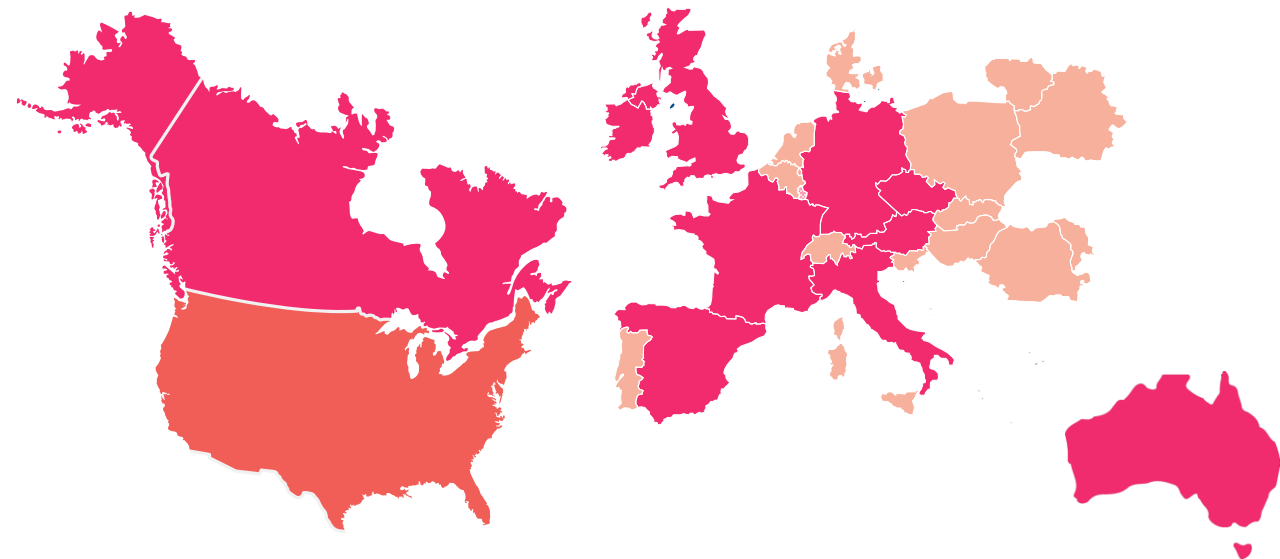
First HA Made with Cold-X™ Technology which uses near-freezing temperatures designed to preserve the natural structure of the HA molecule

Demonstrates Non-Inferiority & Statistical Superiority at 6 months vs. Restylane-L in a pivotal trial*

Only HA That Recognizes Weight Loss in the patient label as a factor in wrinkle formation

GROWING OUR NEUROTOXIN PRESENCE IN LARGE & UNDERPENETRATED MARKETS

EVOLUS IS LAUNCHED IN THE MARKETS WITH THE
BIGGEST OPPORTUNITY

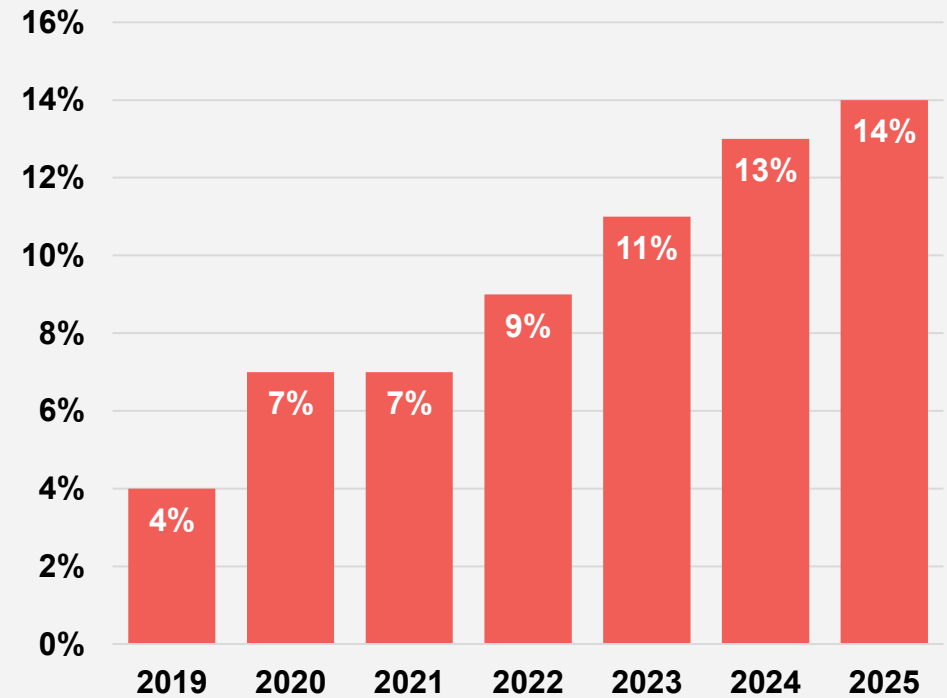


Jeuveau®
prabotulinumtoxinA-xvfs injection
byevolus

Nuceiva®
prabotulinumtoxinA Injection
byevolus

■ U.S. Launched ■ International Launched ■ Evolus Owns Rights to Launch

JEUVEAU SHARE OF U.S. NEUROTOXIN MARKET
OVER THE LAST FEW YEARS*



* Market share (U.S.) is a company estimate
Note: For toxin, Evolus International includes UK, Europe, Australia, and Canada; For injectable HA gels, Evolus International includes UK and Europe

LONG TERM GLOBAL AESTHETIC MARKET IS A GROWTH MARKET

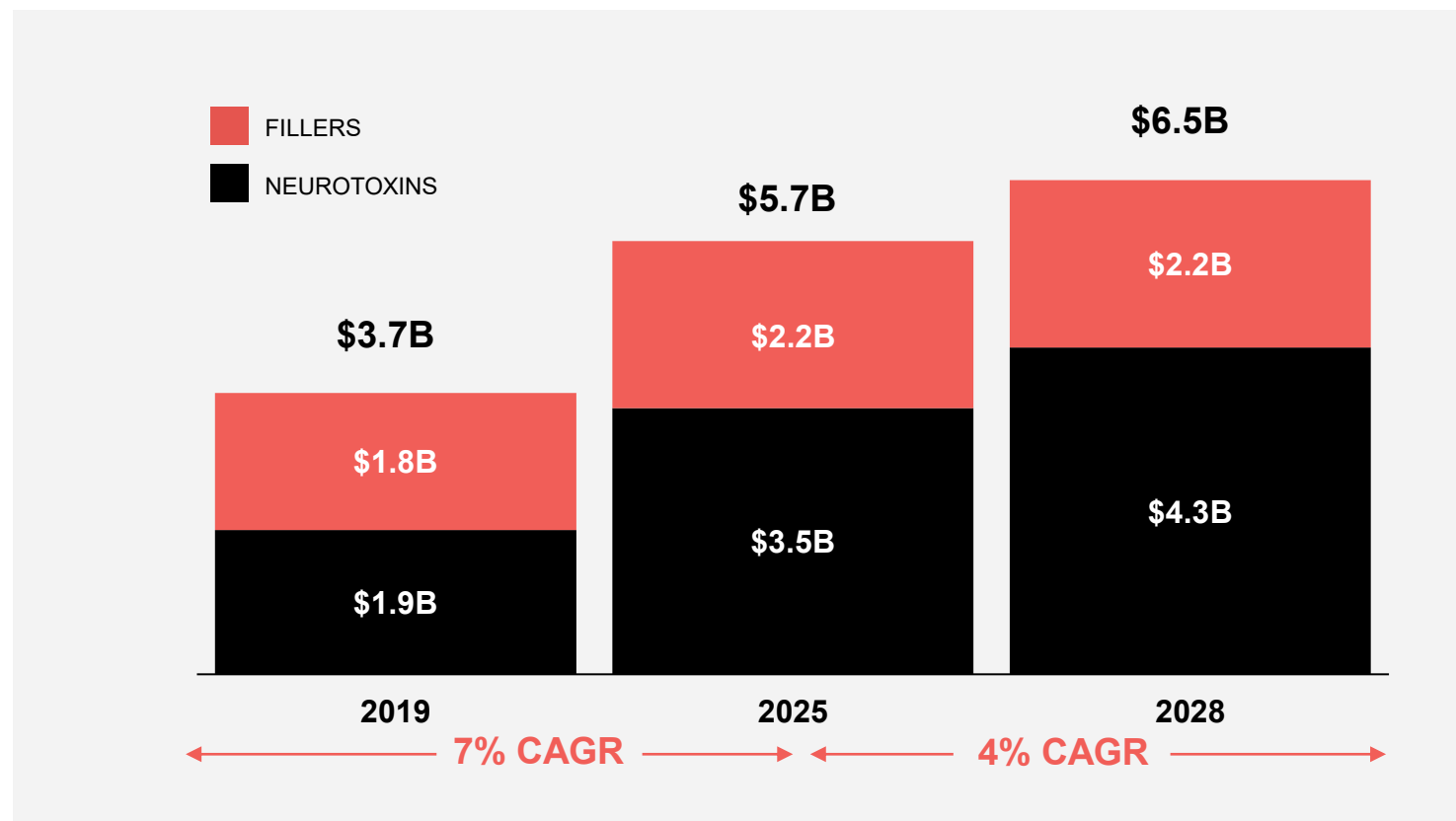
UNDERLYING DEMAND FOR AESTHETIC PROCEDURES REMAINS RESILIENT WITH DERMAL FILLER MARKET EXPERIENCING CORRECTION

Jeuveau®
prabotulinumtoxinA-xvfs injection
byevolus

Nuceiva®
prabotulinumtoxinA injection
byevolus

EVOLYSSE™
byevolus

Estyme™
byevolus

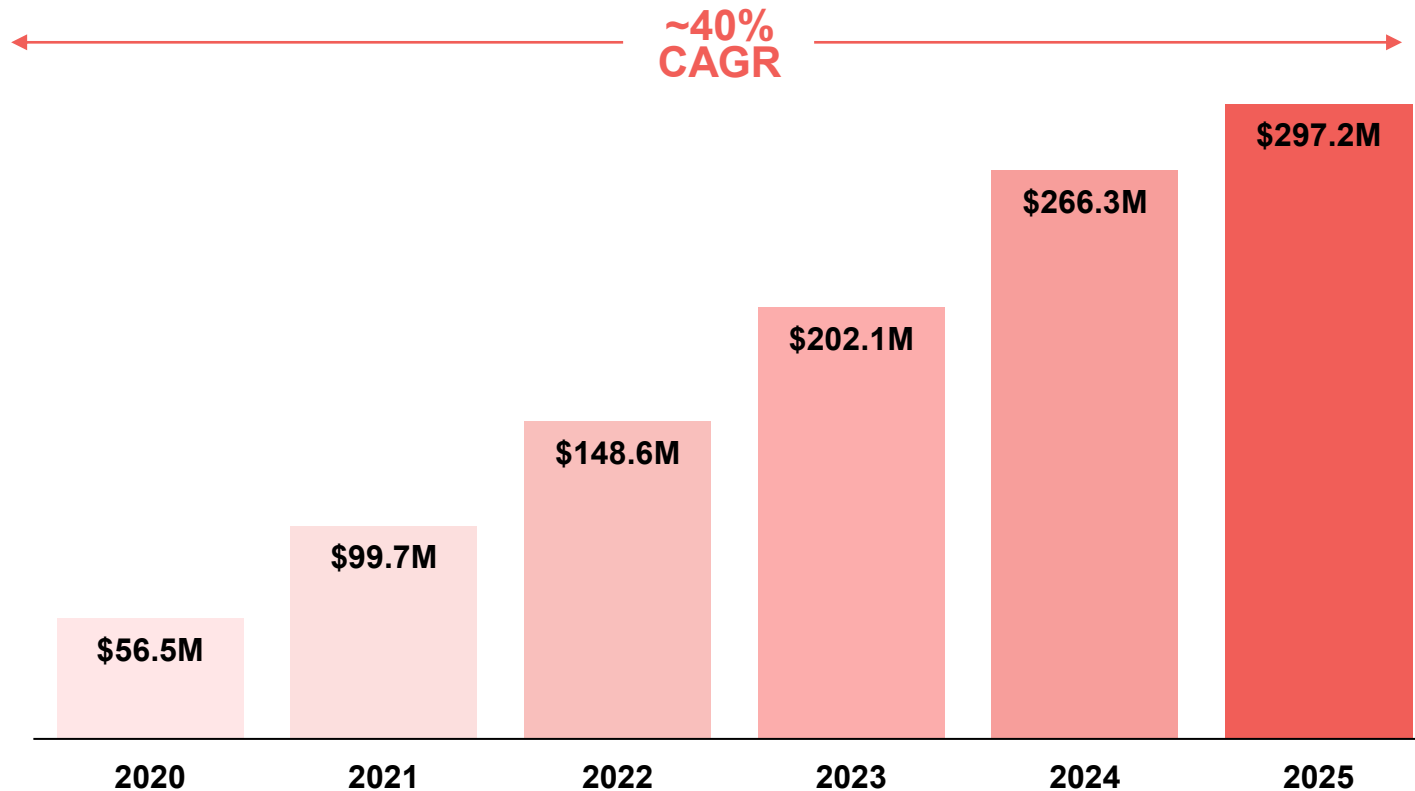


Note: Evolysse is licensed in the U.S. only
Note: Estyme is licensed in the UK and Europe. Expected to launch in 1H 2026

Sources: Medical Insight's The Global Aesthetic Market Study | Jan 2025
Guidepoint Point of Sale Data | Q4 2025
DRG Clarivate Aesthetic Injectables Market Insights | Sep 2025
BIP Consulting Market Analysis | Q3 2025

STRONG HISTORICAL REVENUE GROWTH

CONSISTENTLY OUTPACING THE MARKET WITH DOUBLE-DIGIT REVENUE GROWTH FOR SIX CONSECUTIVE YEARS



DIFFERENTIATED CASH PAY BUSINESS MODEL

WHY CASH PAY?

- Supports value proposition by:
 - Eliminating third-party reimbursement complexity
 - Delivering flexible, customer-driven pricing
 - Enabling scalable co-branded marketing partnerships
 - Driving consumer demand directly to our customers
 - Building durable customer loyalty



CO-BRANDED MARKETING THAT EMPOWERS CUSTOMERS

400M+ IMPRESSIONS FROM 2025 CAMPAIGNS



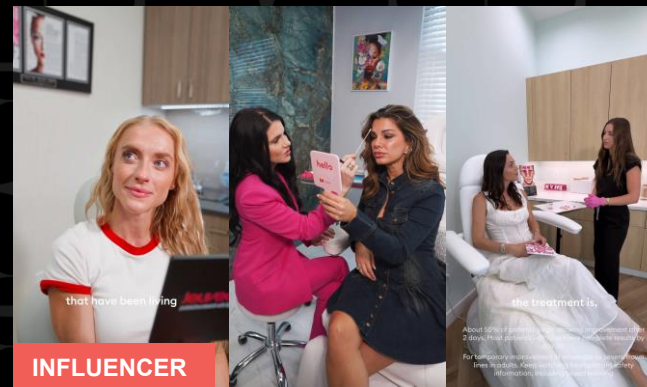
OUT-OF-HOME ADVERTISING



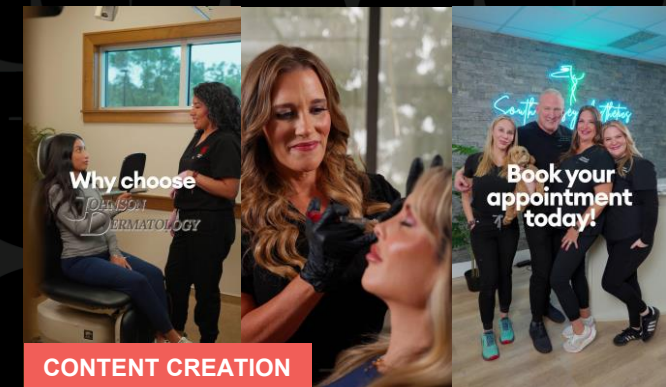
PAID SOCIAL ADS



STREAMING TV



INFLUENCER



CONTENT CREATION

A MEDICAL EDUCATION PLATFORM THAT SUPPORTS CUSTOMERS

IN 2025:



LIVE EVENTS
300+



EVOLUS ACADEMY
EDUCATED 6K+ INJECTORS



MEDICAL AFFAIRS TEAM
EDUCATED 14K+ INJECTORS



TRAINING BUS
70 CITIES & 55+ CLINIC EVENTS

DIGITAL CAPABILITIES BRIDGING CUSTOMER AND CONSUMER ENGAGEMENT

**CONNECTS CUSTOMERS
AND CONSUMERS**
through digital engagement

Simplifies
**PURCHASING AND
INVENTORY MANAGEMENT**

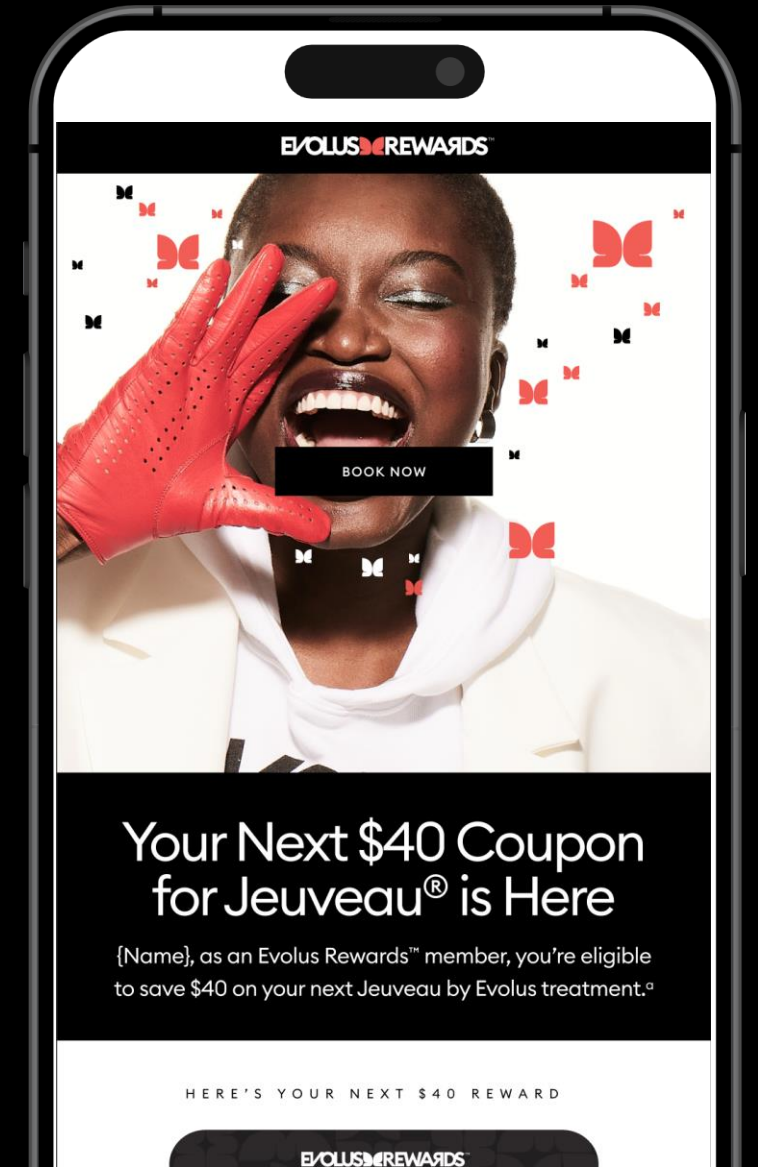
**PROVIDES DASHBOARDS
& METRICS**
to measure what matters

Activates co-branded media to
**BUILD AWARENESS AND
DRIVE DEMAND**

**ENABLES PRICING, BENEFITS,
& GROWTH INCENTIVES**
through Evolux™

Drives consumer loyalty through
**SEAMLESS REWARDS AND
REDEMPTION**

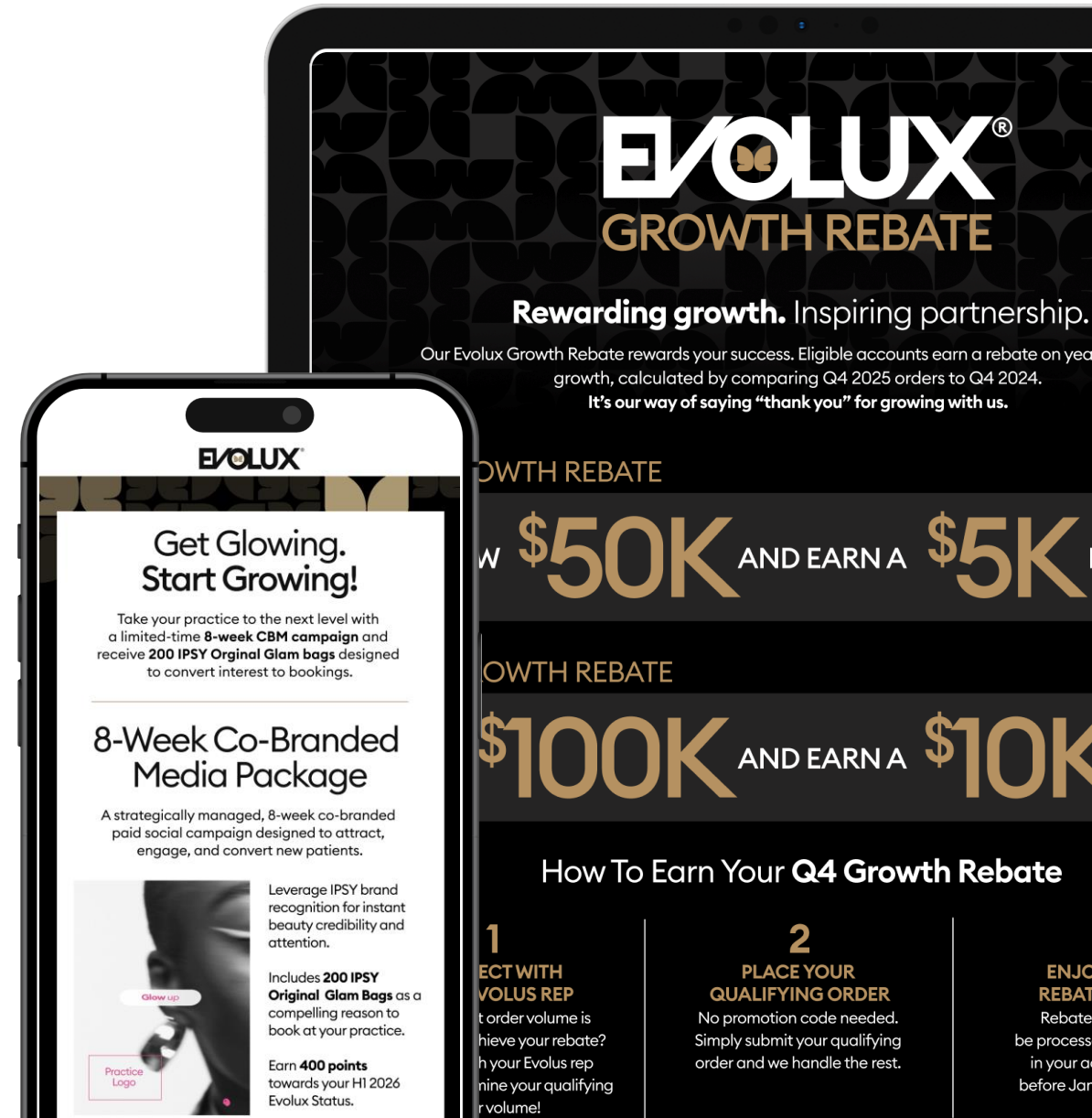
**DIGITAL ECOSYSTEM SCALES DEMAND AND DEEPENS ENGAGEMENT AT
LOW INCREMENTAL COST**



EVOLUX[®]

MODERN LOYALTY PROGRAM

Evolux[®] is Evolus' portfolio-wide loyalty program that rewards customers for purchasing across Jeuneau[®] and Evolysse[™] with transparent pricing benefits and increased co-branded media support based on their total combined spend.



EVOLUX[®]
GROWTH REBATE

Rewarding growth. Inspiring partnership.

Our Evolux Growth Rebate rewards your success. Eligible accounts earn a rebate on year-over-year growth, calculated by comparing Q4 2025 orders to Q4 2024. It's our way of saying "thank you" for growing with us.

GROWTH REBATE

With **\$50K** AND EARN A **\$5K**

GROWTH REBATE

With **\$100K** AND EARN A **\$10K**

How To Earn Your Q4 Growth Rebate

- 1. SELECT WITH VOLUS REP**
Your order volume is eligible for your rebate? Choose your qualifying volume!
- 2. PLACE YOUR QUALIFYING ORDER**
No promotion code needed. Simply submit your qualifying order and we handle the rest.
- 3. ENJOY YOUR REBATE**
Rebate will be processed in your account before January.

Get Glowing. Start Growing!

Take your practice to the next level with a limited-time **8-week CBM campaign** and receive **200 IPSY Original Glam bags** designed to convert interest to bookings.

8-Week Co-Branded Media Package

A strategically managed, 8-week co-branded paid social campaign designed to attract, engage, and convert new patients.

Leverage IPSY brand recognition for instant beauty credibility and attention.

Includes **200 IPSY Original Glam Bags** as a compelling reason to book at your practice.

Earn **400 points** towards your H1 2026 Evolux Status.

Glow Up

Practice Logo

A DIGITALLY NATIVE, GROWING MILLENNIAL CONSUMER BASE DRIVING LONG TERM DEMAND

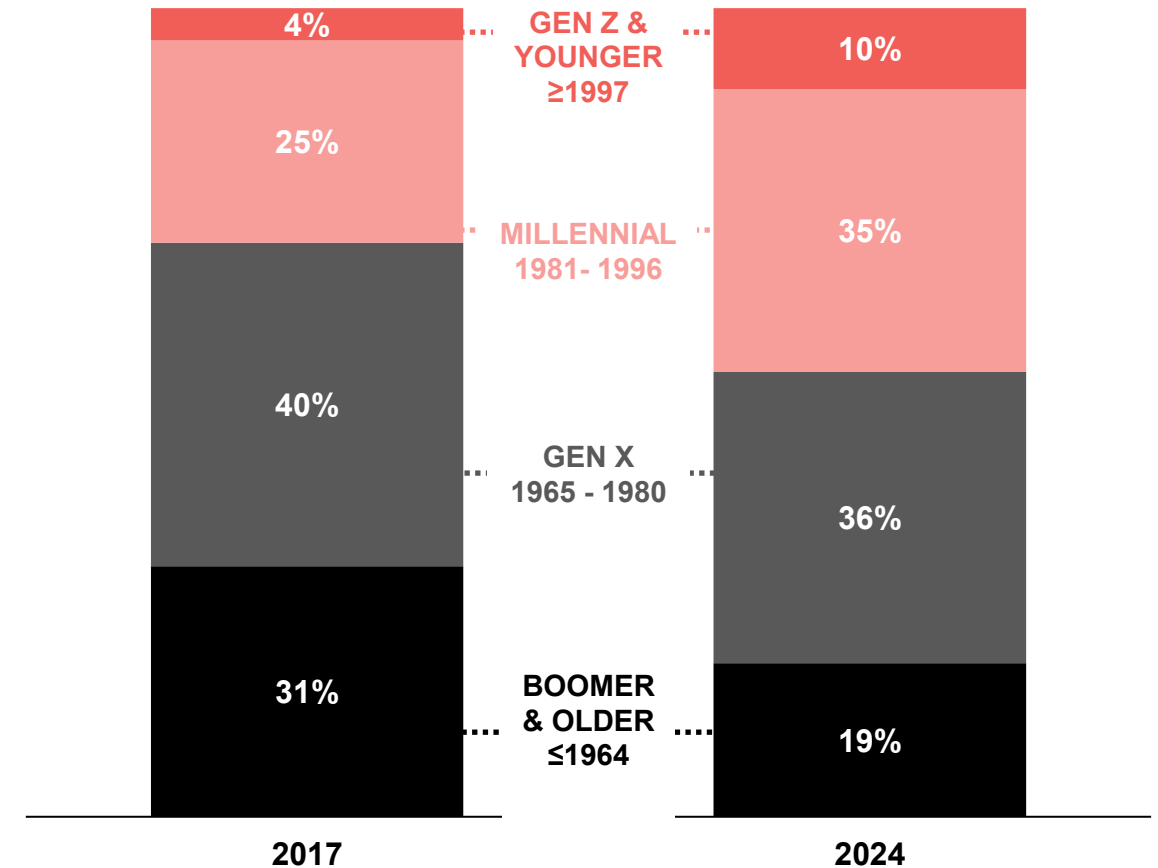
- More likely to engage through mobile-first experiences
- High quality expectations support premium, branded aesthetics
- Self-care orientation drives repeat, preventative treatments
- Social connectivity accelerates awareness and referral
- Experience-seeking behavior favors differentiated, branded platforms



PROJECTED
ADOPTION AMONG
THE YOUNGER
DEMOGRAPHIC:
AT LEAST 2X
AS LIKELY AS THE
OLDER DEMOGRAPHIC

DEMAND SHIFTING TOWARD MILLENNIALS AND GEN Z

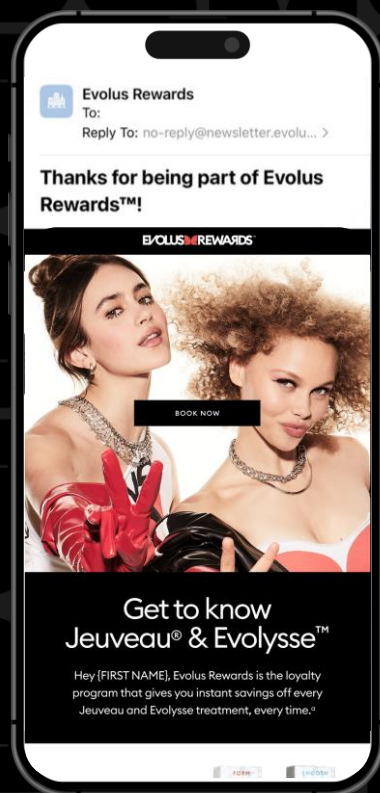
SHARE OF AESTHETICS PATIENTS BY GENERATION



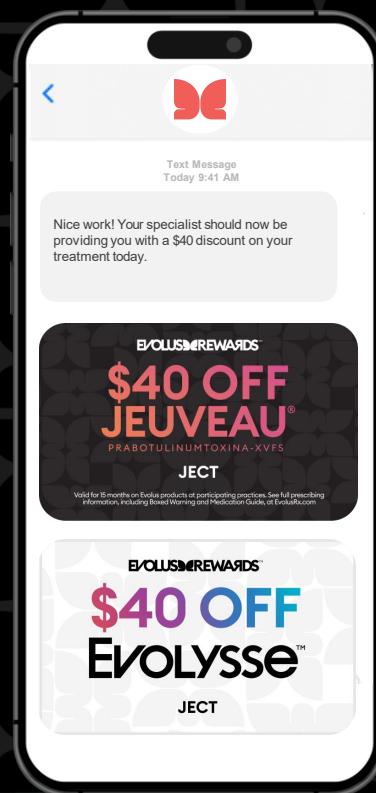
EVOLUS REWARDS™

DIGITAL LOYALTY PLATFORM THAT DRIVES NEW CONSUMER STARTS AND REPEAT ENGAGEMENT

INSTANT



EASY

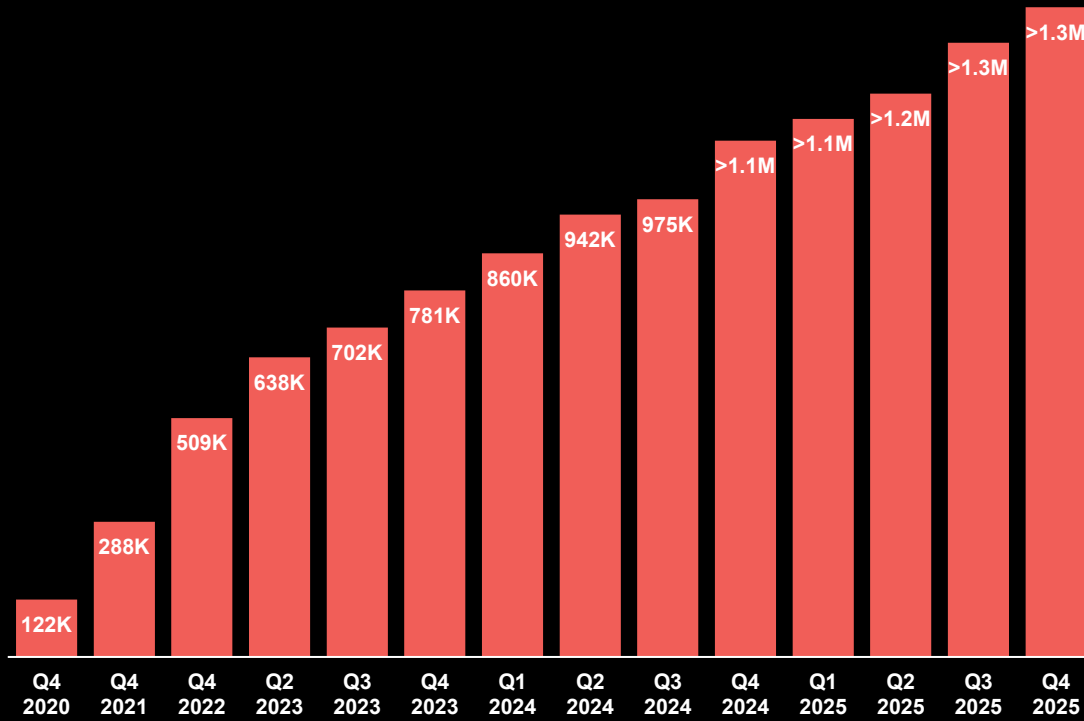


CO-BRANDED

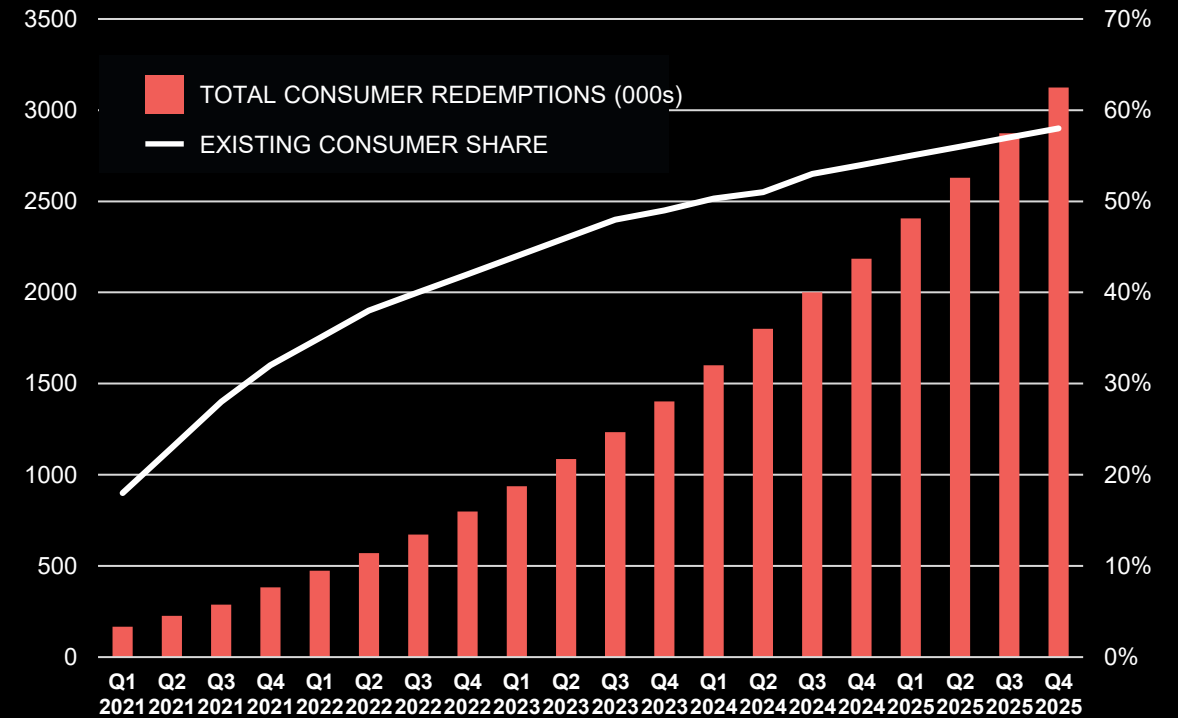


REWARDS ENGAGEMENT IS SCALING WITH REPEAT USAGE DRIVING INCREASED CONSUMER LOYALTY

EVOLUS REWARDS APPROACHING ~1.4 MILLION IN
TOTAL ENROLLMENTS IN Q4 2025



EXISTING PATIENTS DRIVE A GROWING SHARE OF
REWARDS REDEMPTIONS REINFORCING LOYALTY¹



¹ Cumulative measures

A MORE DIVERSIFIED AND SCALED PORTFOLIO

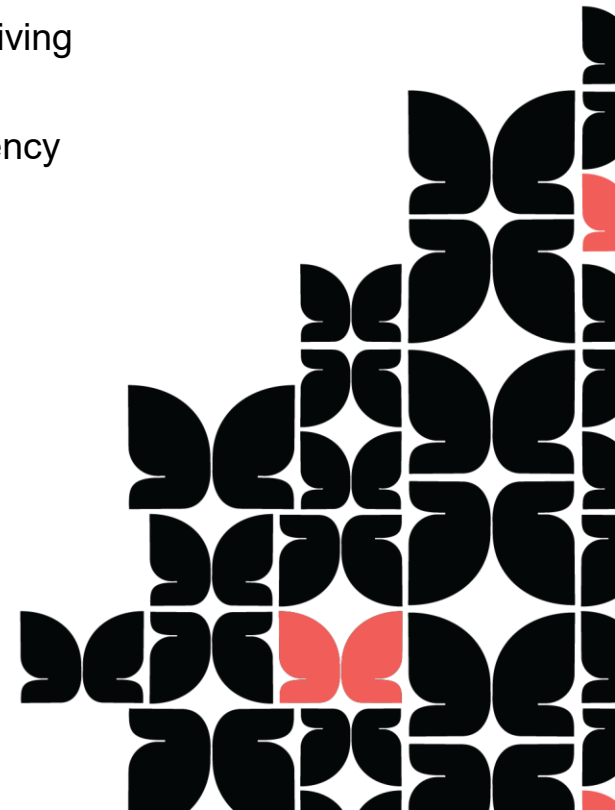
EVOLUS HAS EXPANDED FROM A SINGLE-PRODUCT COMPANY INTO A MULTI-PRODUCT AESTHETICS PORTFOLIO, DESIGNED TO DRIVE MULTI-PRODUCT ADOPTION AND SCALABLE GROWTH OVER TIME:

- **A scaled neurotoxin foundation** establishes long-standing customer relationships
- **Portfolio expansion** into injectable HA gels is highly synergistic, with 85%¹ of aesthetic practices already offering both toxins and fillers, and existing customers demonstrating strong willingness to adopt Evolysse™
- **Consumer treatment patterns** support multi-product usage, as 70%² of toxin consumers are also receiving dermal fillers, 37%³ during the same appointment
- **Incremental portfolio growth** is captured through the same commercial relationships, improving efficiency as scale increases

PORTFOLIO EXECUTION:

- **Jeuveau®** established as the foundational neurotoxin platform across U.S. and international markets
- **Evolysse™ Form and Evolysse™ Smooth** launched in the U.S. in April 2025
- **Flagship Evolysse™ Sculpt** expected to receive U.S. regulatory approval in Q4 2026
- **Estyme® HA gels** expected to launch in Europe in Q2 2026

1. Evolus Market Research: 10-13-23 Wave 3 A&U
 2. ASAPs Survey N=687 patients
 3. 2024 Filler Market Research



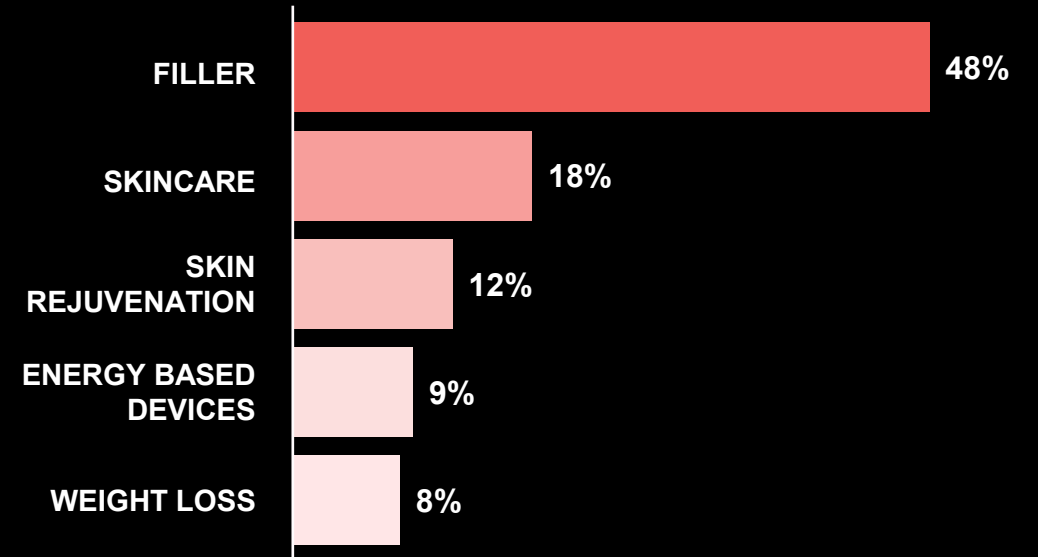
MARKET EXPANSION OPPORTUNITY—FILLERS

TOXINS AND FILLERS ARE THE TOP 2 MEDICAL AESTHETIC PROCEDURES*

FILLERS ARE THE #2 SERVICE PROVIDED
ACROSS ALL CHANNELS

	1	2
PLASTIC SURGEONS:	TOXINS	FILLERS
DERMATOLOGISTS:	TOXINS	FILLERS
MED SPAS:	TOXINS	FILLERS

FILLERS ARE THE #1 ADD-ON PROCEDURE
FOR TOXIN USERS

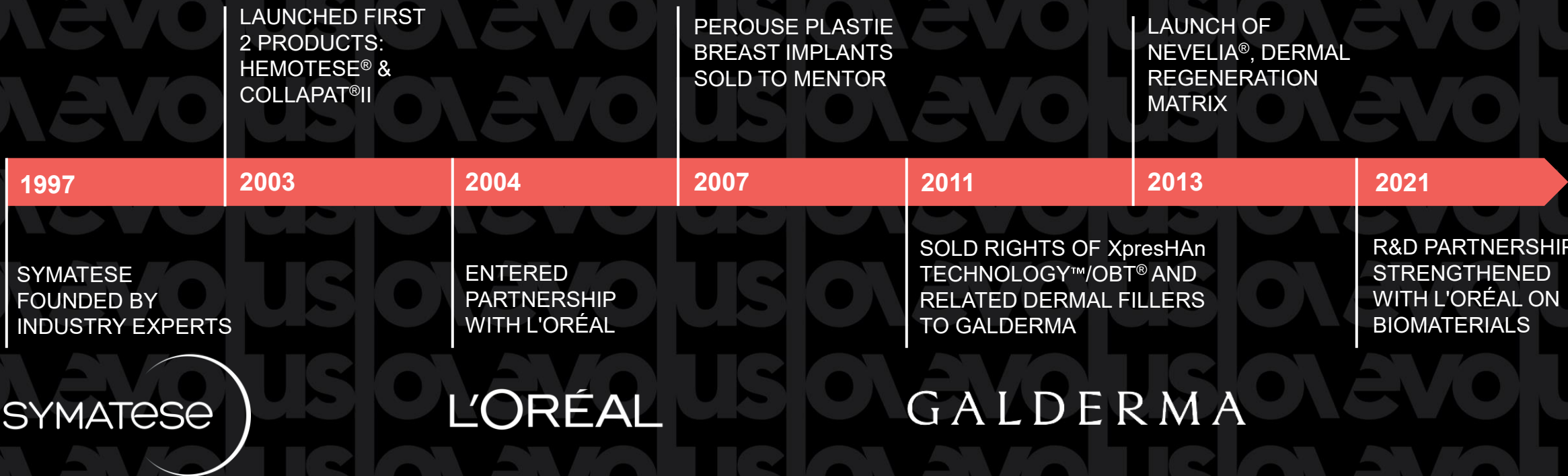




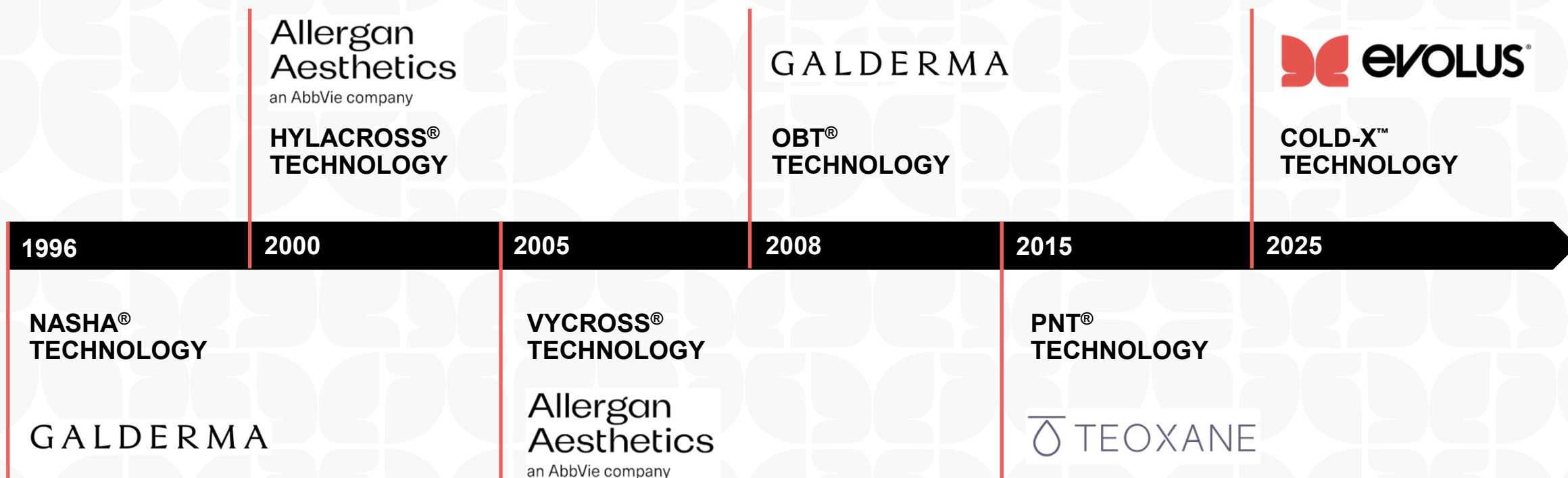
**EVOLYSSE™ AN INNOVATIVE TECHNOLOGY
THAT COMPLEMENTS THE JEUVEAU® BRAND**

SYMATESE SCIENCE GENESIS

25+ YEARS IN R&D AND MANUFACTURING OF AESTHETICS & MEDICAL BIOMATERIALS



FIRST INNOVATION BREAKTHROUGH IN A DECADE



EVOLYSSE™ MANUFACTURING

COLD-X™ TECHNOLOGY BY SYMATESE

CROSS-LINKING HA CONDITIONS

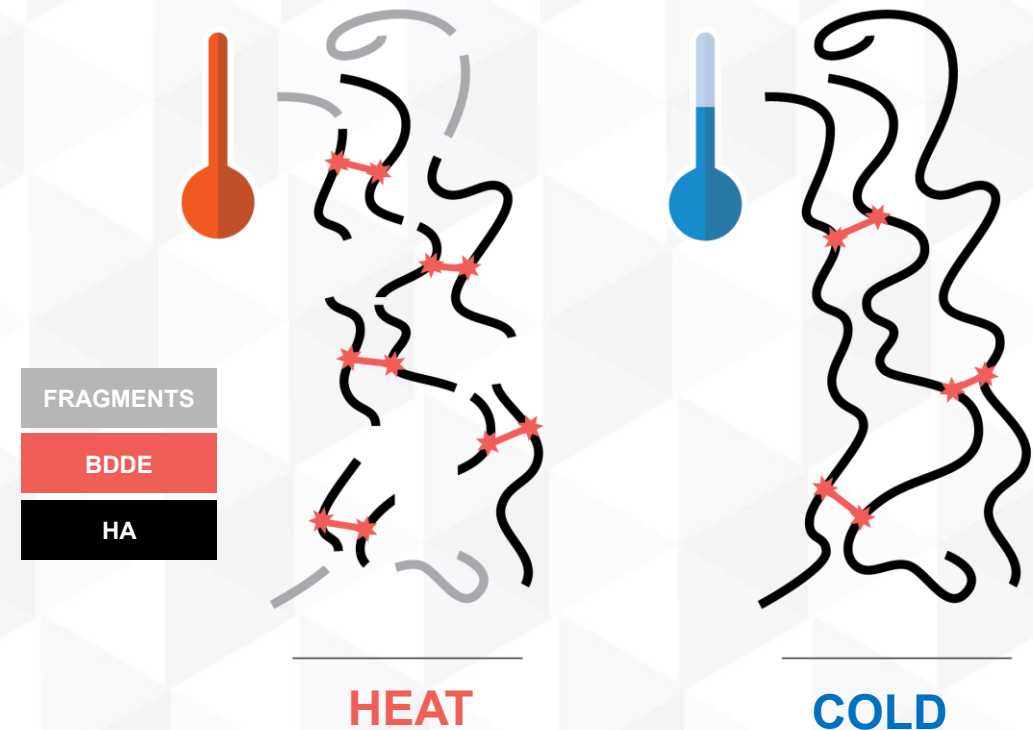
- Typical cross-linking: **Heat**
- Cold-X™ cross-linking: **Cold**

DESIGNED TO CREATE A MORE NATURAL INJECTABLE 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



EVOLYSSE™ VERSATILITY

INDICATIONS

RECEIVED FDA APPROVAL
LAUNCHED IN U.S. Q2 2025

EVOLYSSE
FORM
NASOLABIAL FOLDS

EVOLYSSE
SMOOTH
NASOLABIAL FOLDS

2026 | Q4 APPROVAL
(EXPECTED)

EVOLYSSE
SCULPT
MID-FACE VOLUME

2027 | APPROVAL
(EXPECTED)

EVOLYSSE
LIPS
VOLUMIZING AND
CONTOURING



EVOLYSSE™ MILESTONES

INJECTABLE HA GELS COLLECTION

		2024		2025		2026		2027	
PRODUCT	INDICATION	1H	2H	1H	2H	1H	2H	1H	2H
EVOLYSSE™	Nasolabial Folds (“NLF”) – FORM			★ U.S. APPROVAL	★ LAUNCH				
	NLF & Smooth Lines – SMOOTH			★ U.S. APPROVAL	★ LAUNCH				
	Mid-Face Volume – SCULPT						★ U.S. APPROVAL (EXPECTED)		
	Lips – LIPS						★ PMA SUBMISSION		
ESTYME®	All Products/Indications		★ EUROPEAN APPROVAL			★ LAUNCH			

- Approval complete for Estyme® in Europe
- Approval complete for Evolysse™ FORM and Evolysse™ SMOOTH in U.S.



FINANCIALS



Q4 2025 RESULTS

DOUBLE DIGIT TOTAL REVENUE GROWTH
DESPITE CHALLENGING MARKET ENVIRONMENT

**\$90.3M NET REVENUE, UP 14% Y-O-Y AMIDST SOFTER
U.S. AESTHETIC PROCEDURAL VOLUMES**

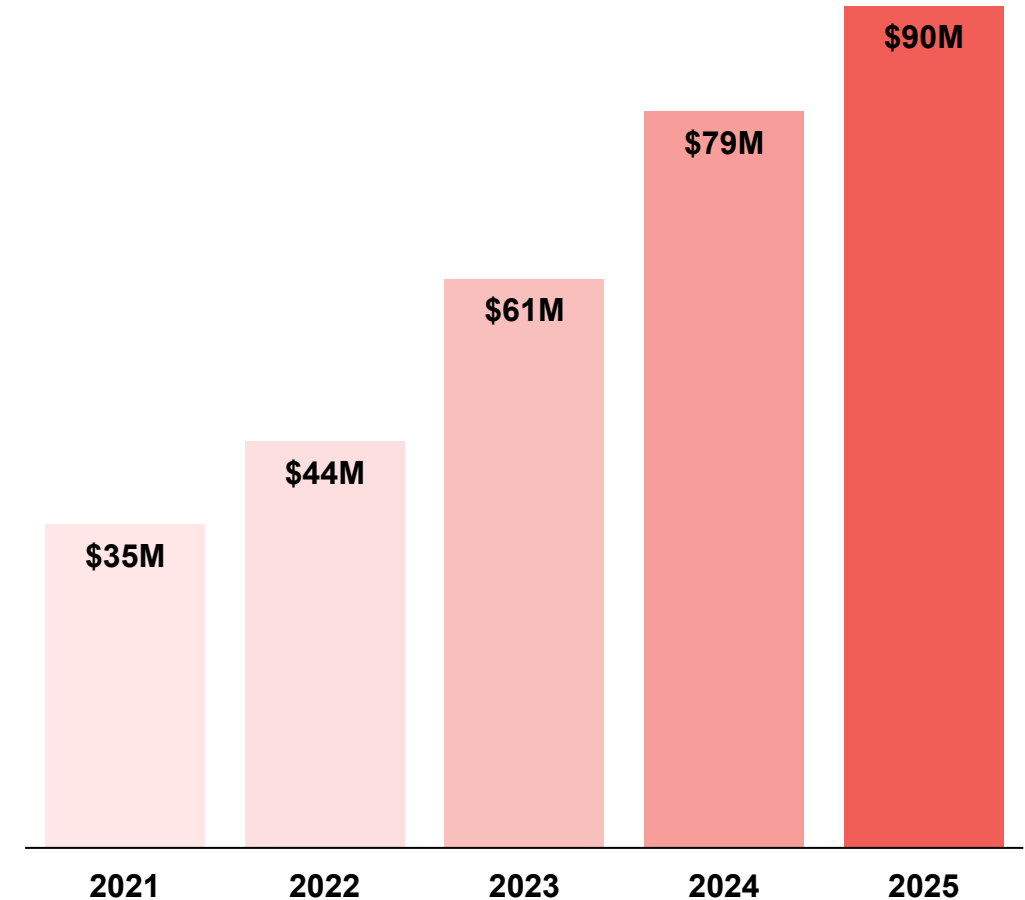
- Continued ramp of Evolysse™
- Continued strength in international markets

**KEY PERFORMANCE INDICATORS IN Q4
DEMONSTRATE STRONG FUNDAMENTALS AND
CONSISTENT GROWTH**

- 600+ new customer accounts added
- Over 249K new consumer redemptions, approximately 70% representing repeat consumers

**ACHIEVED POSITIVE NON-GAAP¹
OPERATING INCOME OF \$7.1 MILLION**

Q4 NET REVENUE



¹ Please refer to non-GAAP information at the end of this presentation

DOUBLE DIGIT TOTAL REVENUE GROWTH
WITH A LARGELY FLAT COST BASE DRIVES
**ACCELERATING OPERATING
LEVERAGE**

IN 2026:

10%–13%

PROJECTED DOUBLE
DIGIT REVENUE GROWTH

0%–3%

MINIMAL ADJUSTED
OPERATING EXPENSE
GROWTH

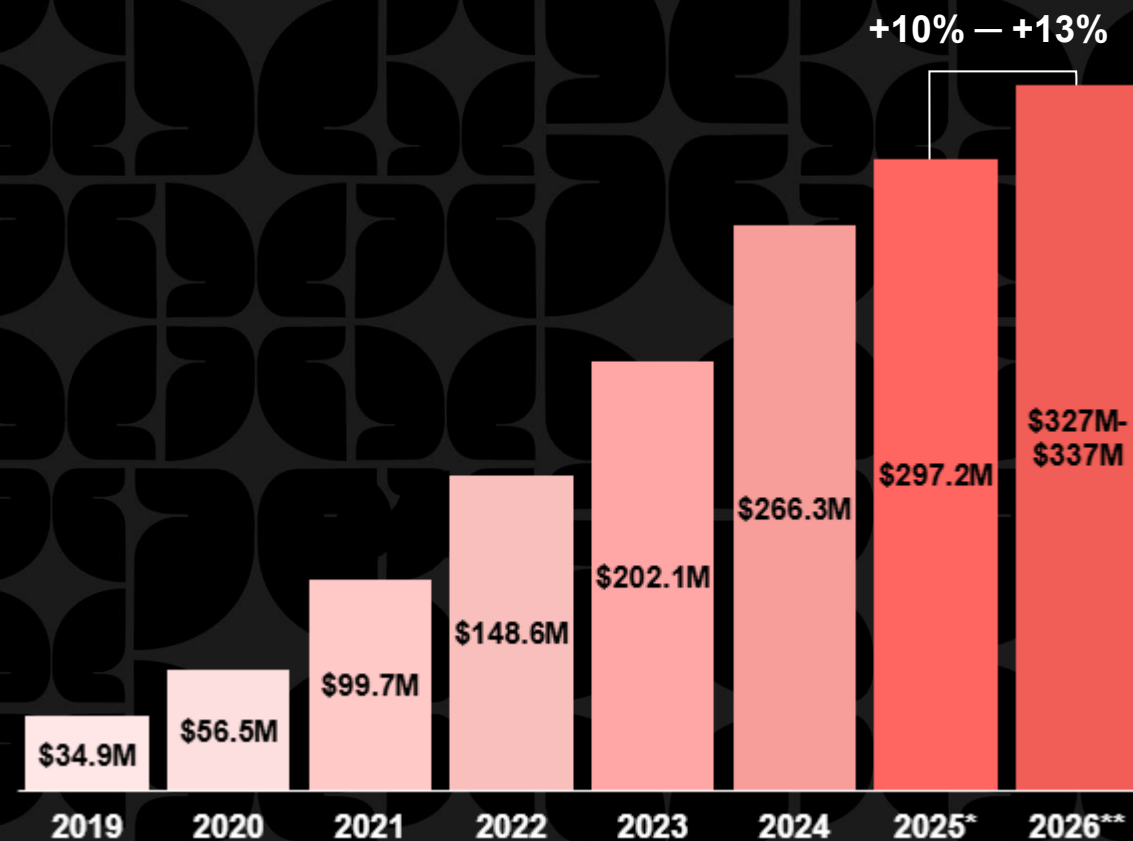
**LOW—
MID-SINGLE**

ADJUSTED EBITDA
MARGIN

Note: Please refer to non-GAAP information at the end of this presentation; Within this presentation, "profitability" is defined as achieving positive non-GAAP operating income or if forward-looking, positive Adjusted EBITDA. Please refer to "non-GAAP information" at the end of this presentation



NET REVENUE

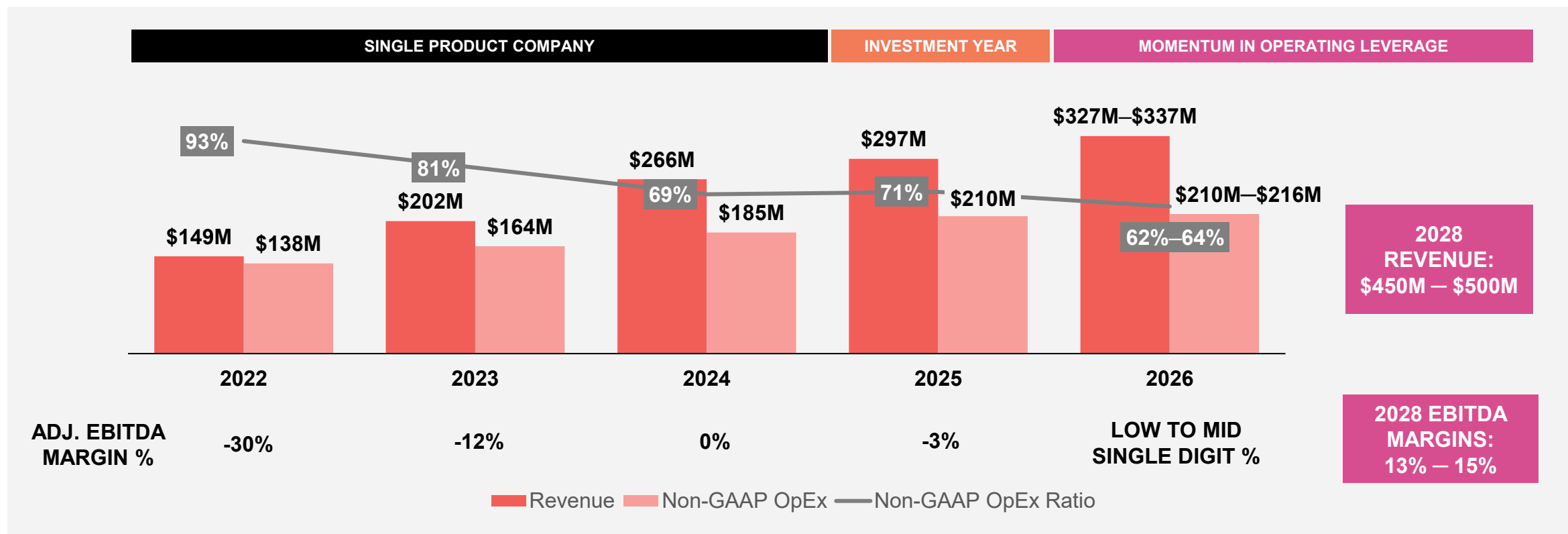


* Based on results announced on March 3, 2026; Evolysse™ injectable HA gels contributed ~8% to total net revenue

** Company guidance as of March 3, 2026

EXPANDING OPERATING LEVERAGE

- Consistent operating leverage delivered through 2024
- 2025 reflected a planned investment year with the addition of Evolysse™, marking the evolution to a multi-product portfolio
- Beginning in 2026, with the portfolio foundation in place, Evolus is positioned to deliver meaningful operating leverage





FY 2026 OUTLOOK

OUR BASELINE:

- Total net revenues for 2026 to be between \$327 million and \$337 million, representing 10% to 13% growth over the prior year.
- Non-GAAP operating expenses for 2026 to be between \$210 million and \$216 million, representing a 0% to 3% increase over the prior year.
- Evolysse™ and Estyme® injectable HA gels anticipated to contribute 10% to 12% of total revenue for the full-year 2026, reflecting:
 - U.S. commercialization of Evolysse™ Form and Evolysse™ Smooth
 - The anticipated commercial launch of Estyme® in Europe
 - The regulatory approval of Evolysse™ Sculpt anticipated in the fourth quarter of 2026, with guidance not assuming any revenue contribution from the product
- Achieve sustainable annual profitability¹ beginning in 2026, with low to mid-single digit Adjusted EBITDA¹ margin in 2026.



¹ Within this presentation, "profitability" is defined as achieving positive non-GAAP operating income or if forward-looking, positive Adjusted EBITDA. Please refer to "non-GAAP information" at the end of this presentation

² Please refer to non-GAAP information at the end of this presentation

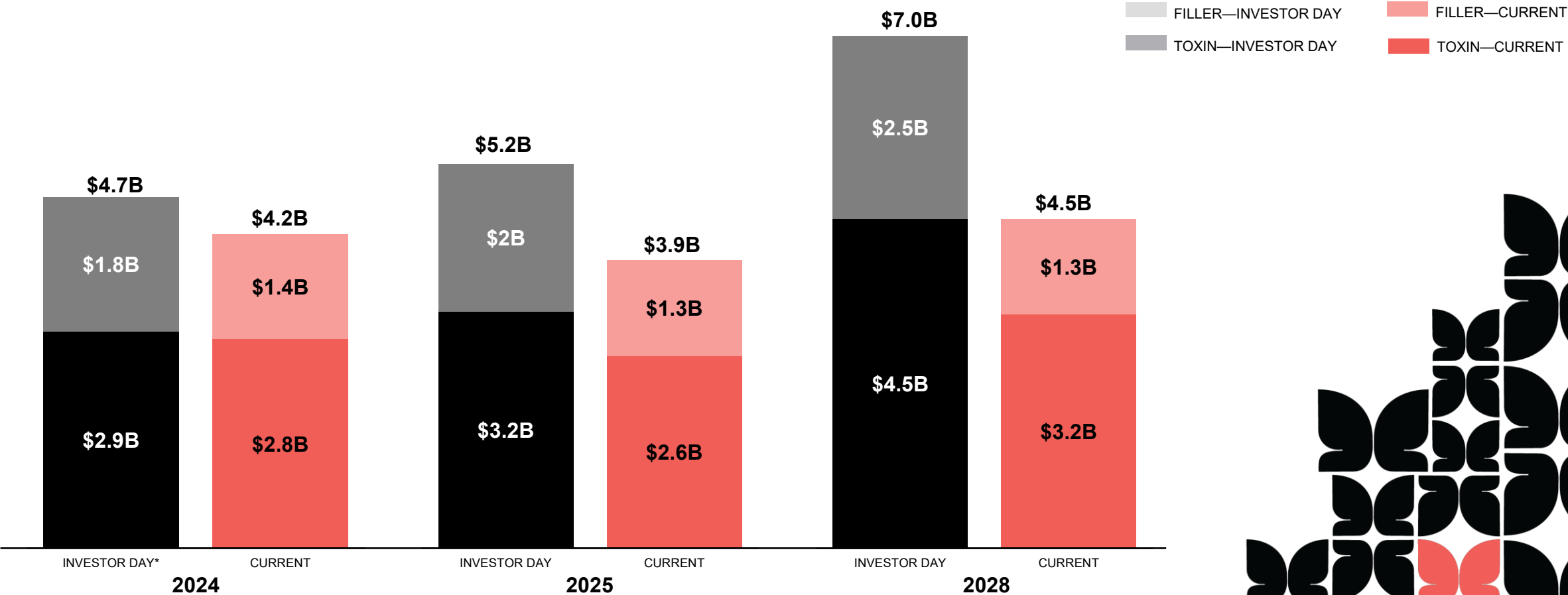


LONG-TERM OUTLOOK

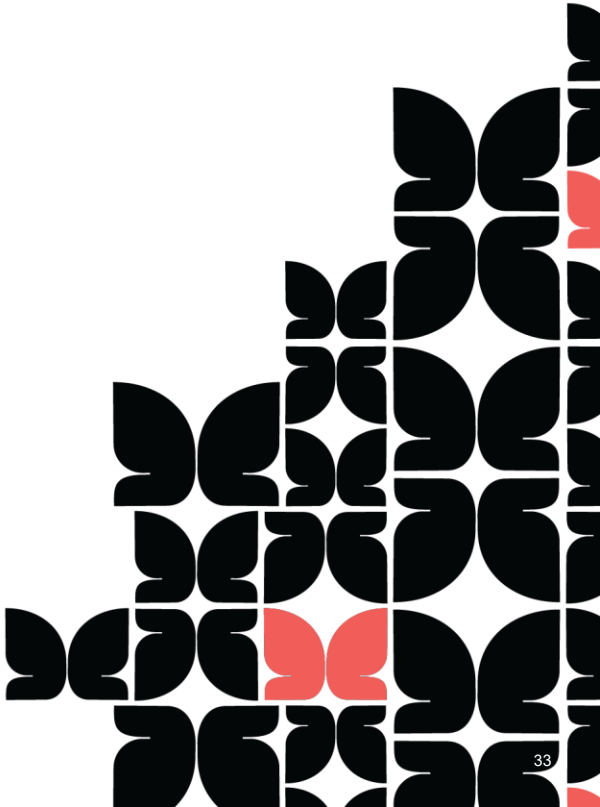


RECALIBRATED LONG-TERM AESTHETIC MARKET OUTLOOK

UPDATED U.S. MARKET SIZING INFORMING 2028 OUTLOOK



* Investor day was held on September 12, 2024



2028 LONG-TERM OUTLOOK PROJECTING \$450M TO \$500M TOTAL NET REVENUE & ADJUSTED EBITDA MARGINS OF 13% TO 15%

REFLECTING:

- **A recalibrated aesthetic market outlook** given current market conditions and a more conservative near-term growth environment
- **Strengthened market share**, driven by continued outperformance, portfolio expansion, and commercial execution
- **International business performance remaining on track**, supported by growing share of toxin in existing markets and the anticipated launch of Estyme® in Europe

ASSUMING:

- **Strengthening U.S. Jeuveau® share** to mid-teens
- **Growing U.S. Evolysse™ share** to high single-digits
- **Greater than 15%** of revenue coming from international
- **Mid-single digit market CAGR** with toxin growing stronger than filler



THANK YOU

NON-GAAP INFORMATION

Within this presentation, “profitability” is defined (i) for historical periods as achieving positive non-GAAP operating income and (ii) for forward looking periods as achieving positive adjusted EBITDA.

This presentation includes references to non-GAAP operating expenses, non-GAAP operating income (loss), and non-GAAP operating income margin which each exclude (i) the revaluation of contingent royalty obligations, (ii) stock-based compensation expense, (iii) depreciation and amortization, and (iv) restructuring costs.

Adjusted EBITDA is defined as net income (loss) before interest expense, interest income, income tax expense, revaluation of the contingent royalty obligations, stock-based compensation expense, depreciation and amortization, restructuring costs, and other income (expense), net. Adjusted EBITDA margin is defined as Adjusted EBITDA as a percentage of total net revenues.

Management believes that each of non-GAAP operating expenses, non-GAAP income (loss) from operations, non-GAAP operating income margin, Adjusted EBITDA and Adjusted EBITDA margin enables investors to assess the company in the same way that management assesses the company’s operating performance against comparable companies with conventional accounting methodologies. The company’s definitions of non-GAAP operating expenses, non-GAAP income (loss) from operations, non-GAAP operating income margin, Adjusted EBITDA and Adjusted EBITDA margin have limitations as analytical tools and may differ from other companies reporting similarly named measures.

Due to the forward-looking nature of non-GAAP operating expenses, Adjusted EBITDA and Adjusted EBITDA Margin outlook disclosed in this presentation, a reconciliation of such non-GAAP measures to the comparable GAAP financial measures is not 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 financial measures since they 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.

