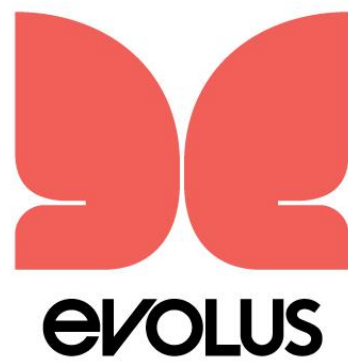




NOVAplus



INVESTOR PRESENTATION

JANUARY 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 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.

Additionally, the preliminary estimates of unaudited financial results as of and for the quarter and year ended December 31, 2025 are forward-looking statements and may differ materially from actual results. These estimates should not be viewed as a substitute for full interim or annual financial statements prepared in accordance with GAAP. Accordingly, you should not place undue reliance on this preliminary information. The preliminary financial information has been prepared by, and is the responsibility of, the company's management.

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 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.

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.

A black and white photograph of a woman's face, looking upwards with her hands framing her face. A red horizontal bar is overlaid across the middle of the image, containing the text.

OUR PURPOSE

TO MAKE THEIR BEAUTY EXPERIENCE DELIGHTFUL AND ACHIEVABLE

A COMPELLING INVESTMENT OPPORTUNITY

UNDERPENETRATED AESTHETICS MARKET



Building a brand focused on the
YOUNGER DEMOGRAPHIC

**GAINING MARKET SHARE
IN THE U.S.**
while expanding internationally

Total addressable market
EXPANDED BY 78%
with addition of injectable HA gel portfolio*

Fully funded to
PROFITABILITY**

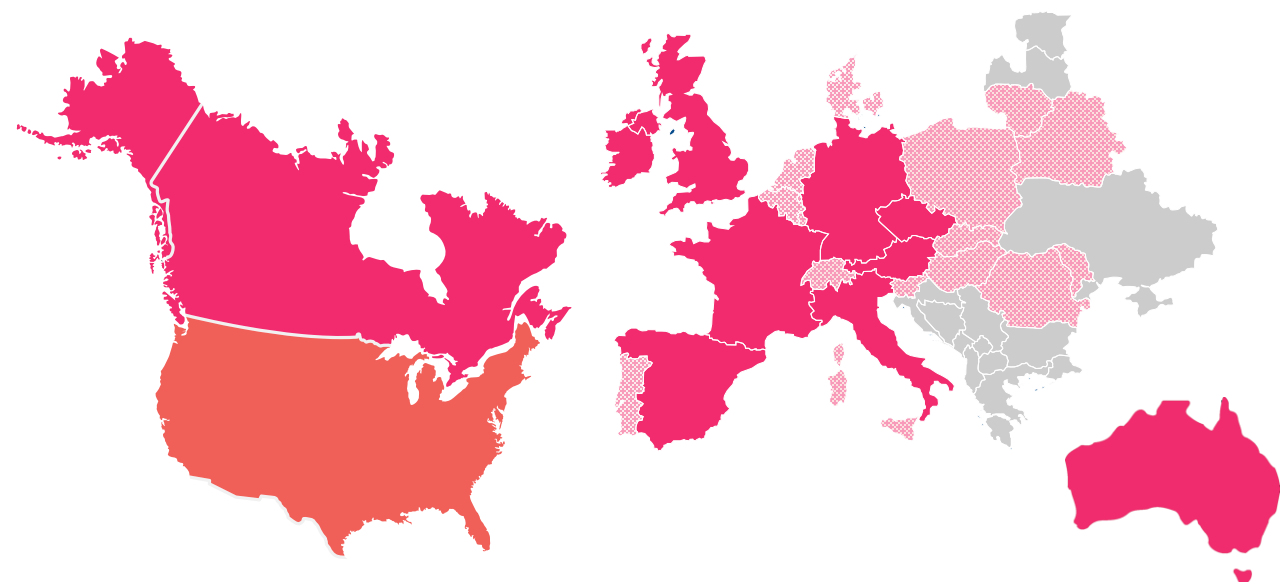
**UNIQUE CASH-PAY
BUSINESS MODEL**
powered by strong digital capabilities

* Source: Medical Insight, Inc. Cosmetic Neurotoxin Market Study, Jan. 2023, Medical Insights Dermal Filler Market Study, Mar. 2023 (www.miinews.com), BCG Aesthetic Research presented at IMCAS 2023 & company estimates.

** Within this presentation, "profitability" is defined as achieving positive non-GAAP operating income. Please refer to "non-GAAP information" at the end of this presentation

GROWING OUR PRESENCE IN LARGE & UNDERPENETRATED MARKETS—TOXINS

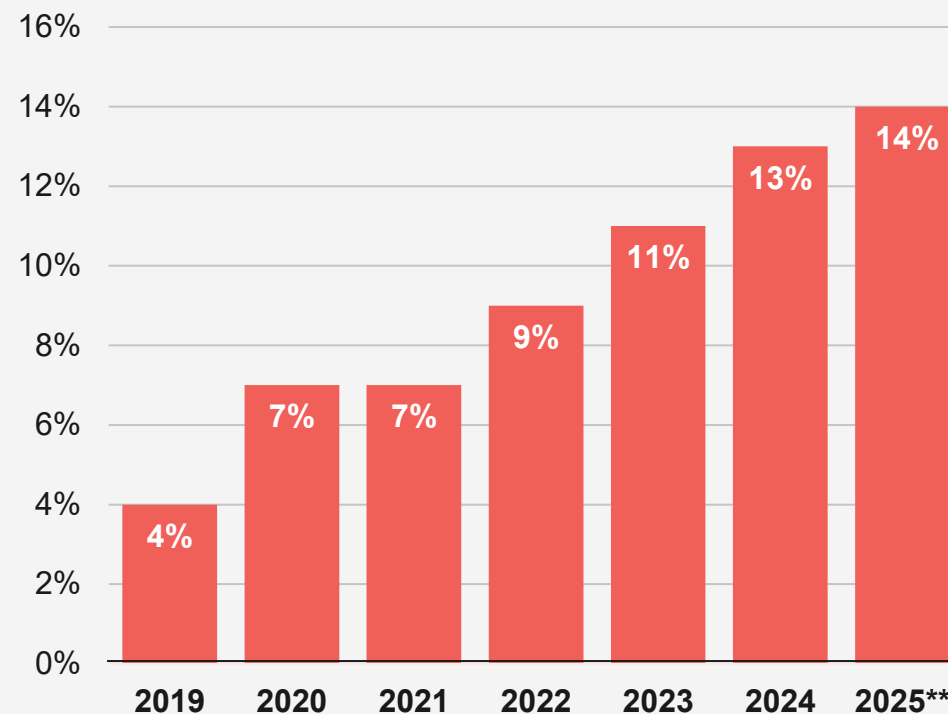
EVOLUS IS CONTINUING TO GAIN SHARE
IN THE FAST-GROWING NEUROTOXIN MARKET



Jeuveau®
prabotulinumtoxinA-xvfs injection
by evolus

Nuceiva®
prabotulinumtoxinA Injection
by evolus

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

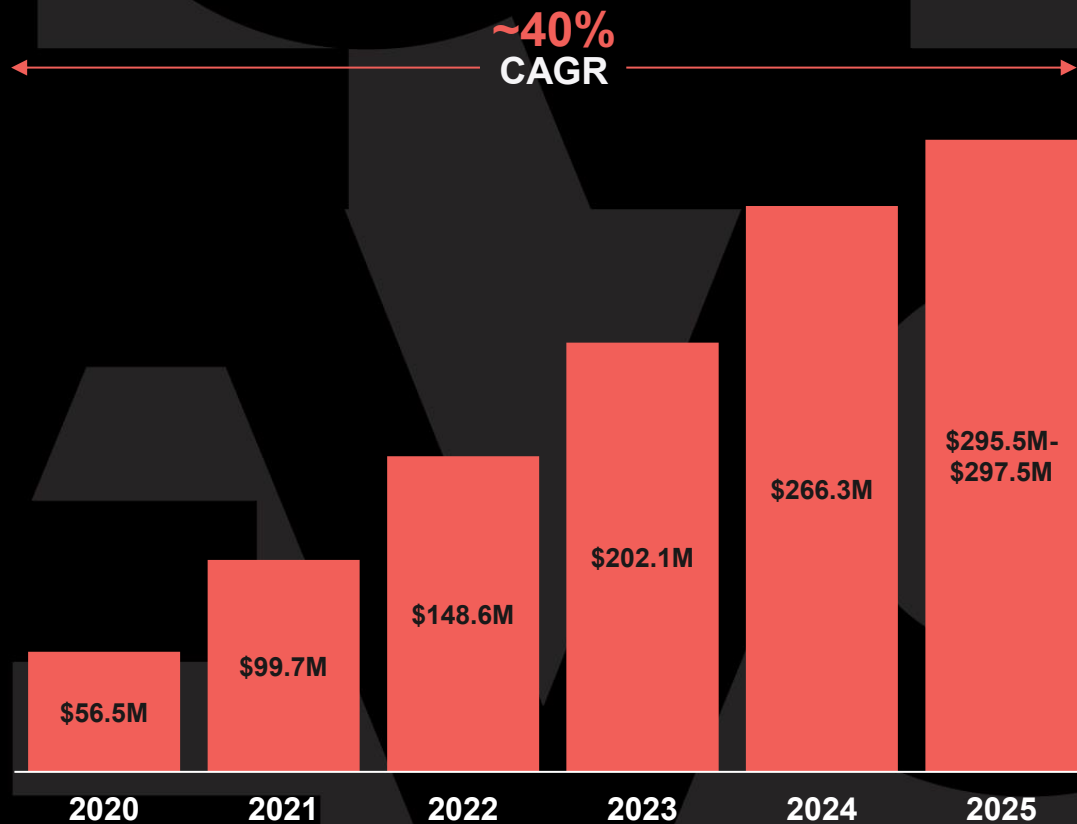


* Market share (U.S.) is a company estimate.

** Based on YTD

STRONG HISTORICAL REVENUE GROWTH

OUTPACING THE MARKET AS WE EXHIBIT DOUBLE DIGIT
REVENUE GROWTH FOR THE SIXTH CONSECUTIVE YEAR



* Based on preliminary unaudited 2025 results announced on January 9, 2026



A UNIQUE BUSINESS STRATEGY

1

STRATEGIC ADVANTAGE

- First cash-pay, aesthetics-only performance beauty company

4

CUSTOMER SUCCESS

- Investing in customer growth
- Only aesthetics company to offer co-branded marketing

2

TRANSFORMING THE INDUSTRY

- Executing a performance beauty strategy

5

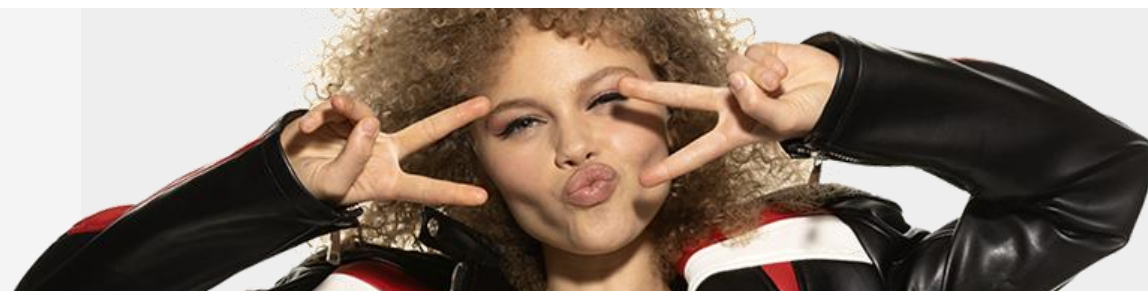
CHALLENGER BRAND

- Digitally savvy: a powerful, cost-effective & scalable platform
 - Streamlined customer interaction
 - Growing consumer loyalty program

3

CONSUMER FOCUS: MILLENNIALS

- The largest demographic
- The industry growth driver
- Beauty treatment vs. medical procedure

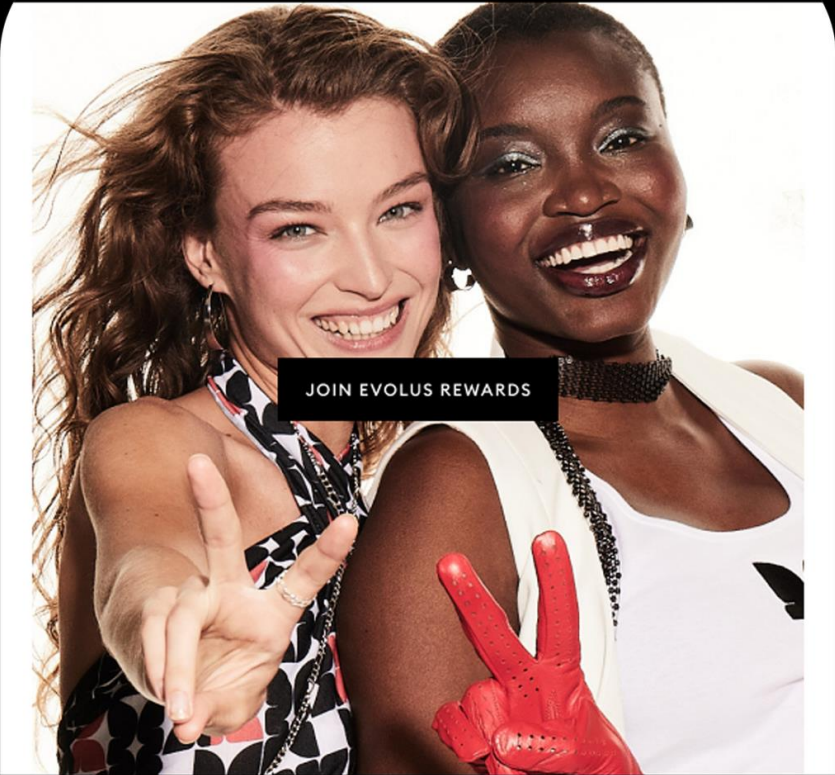


DIFFERENTIATED CASH PAY BUSINESS MODEL

WHY CASH PAY

- Avoids third-party payer reimbursement complications
- Greater pricing flexibility without tie to therapeutics
- Enables co-branded marketing
- Promotes brand and practices to draw in consumers
- Ability to offer customers a compelling value proposition
- Strengthens customer loyalty





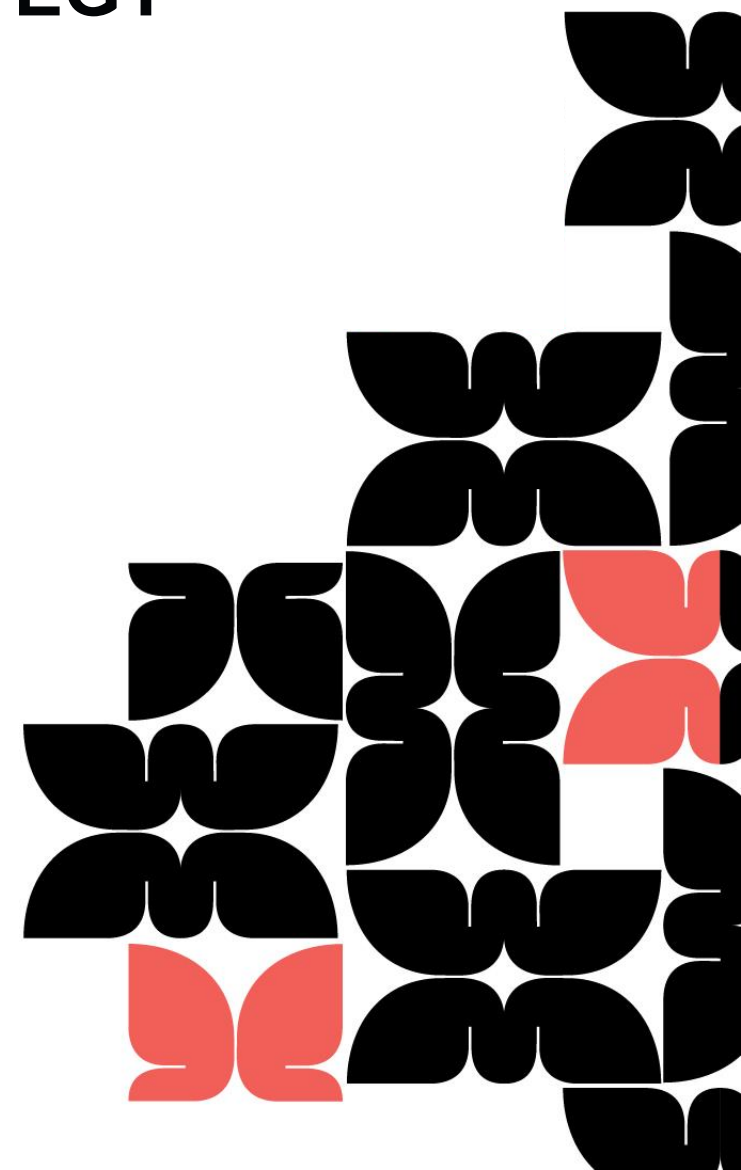
Save Up To \$80 With Evolus Rewards™

{NAME}, ready to unlock greater savings on aesthetic treatments that deliver results you're sure to love?

When you enroll in Evolus Rewards,™ our modern loyalty program, you can save when you get treated with both Jeuveau® and Evolysse at a participating provider.ª Sign up is easy. No passwords, just your mobile number.

EXECUTING A PERFORMANCE BEAUTY STRATEGY

- Evolus is a performance beauty company with a customer-centric approach to delivering breakthrough products in the self-pay aesthetics market
- Focus on making the beauty experience delightful and achievable
- First product line focused on neurotoxins—Jeuveau® in the United States and Nuceiva® in Europe, Canada, and Australia
- Second product line is a collection of injectable hyaluronic acid (HA) gels—launching as Evolysse™ in the U.S. and as Estyme® internationally
- Launched Evolysse™ Form and Evolysse™ Smooth HA gels in the United States in April 2025
- Received approval for all Estyme® HA gels in the European Union; experience program launched in the first half of 2025 with full launch expected in the first half of 2026
- Evolysse™ Sculpt expected to receive regulatory approval in Q4 2026

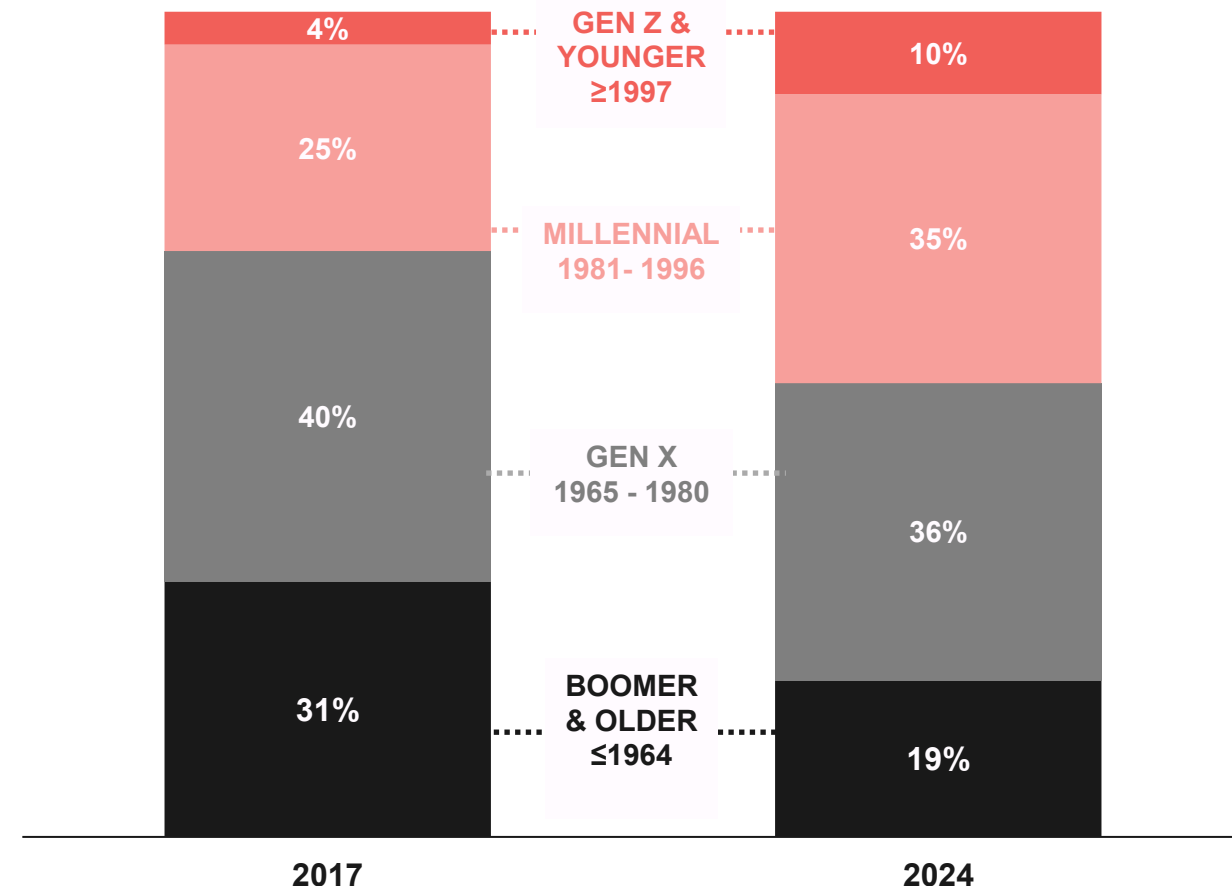


PROJECTED ADOPTION
AMONG THE YOUNGER
DEMOGRAPHIC:

AT LEAST 2X
AS LIKELY AS THE
OLDER DEMOGRAPHIC

PATIENT DEMAND IS SKEWING YOUNGER

SHARE OF AESTHETICS PATIENTS BY GENERATION

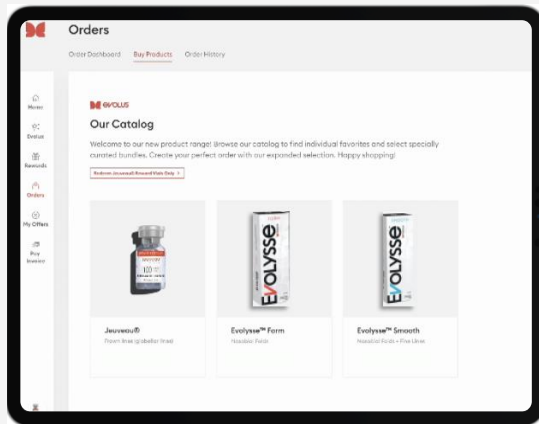


READY TO SCALE PERFORMANCE BEAUTY OPPORTUNITY

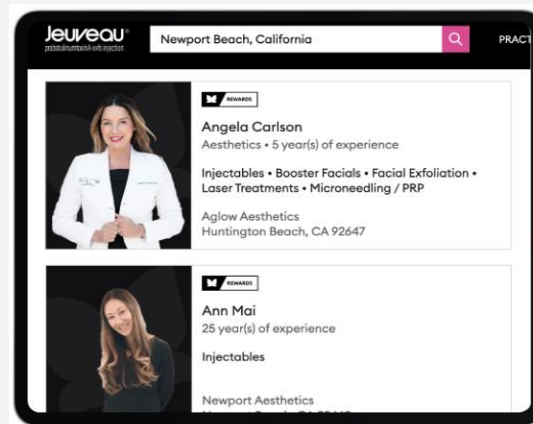
INCREASE ACCESS, UNLOCK NEW VALUES & ELIMINATE FRICTION

DIGITAL INVESTMENTS BENEFITTING PRACTICES AND CONSUMERS

ATTRACT MILLENNIALS AND LEAD TO INCREASED CUSTOMER AND CONSUMER LOYALTY



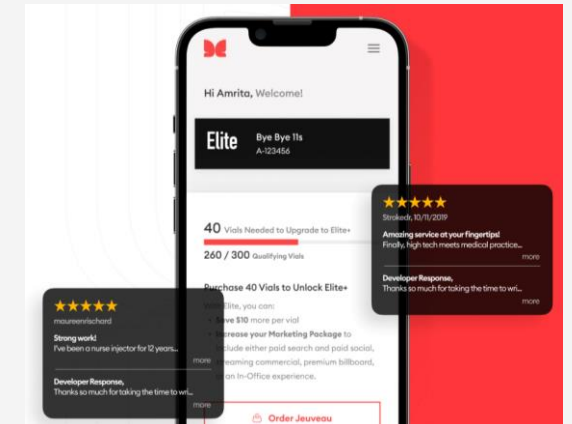
INCREASE VALUE TO PRACTICE



PHYSICIAN FINDER



INCREASE ACCESS



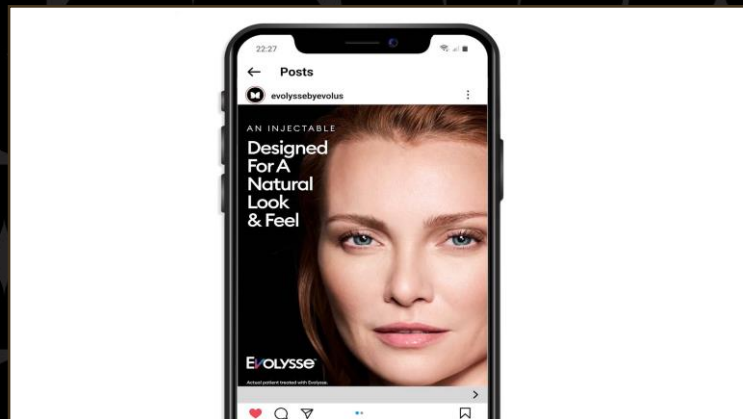
LOYALTY PROGRAM

CO-BRANDED MARKETING FOR A PERSONAL EXPERIENCE



BILLBOARDS

2,000+ BILLBOARDS*



DIGITAL

7,800+ DIGITAL CAMPAIGNS*



STREAMING TV

450+ ETV CAMPAIGNS*

USING MEDICAL EDUCATION TO ESTABLISH THE PRECISION PROFILE OF JEUVEAU®



LIVE EVENTS



17K+ INJECTORS
EDUCATED IN 2023/24



**MEDICAL AFFAIRS
TEAM**



TRAINING BUS
2023

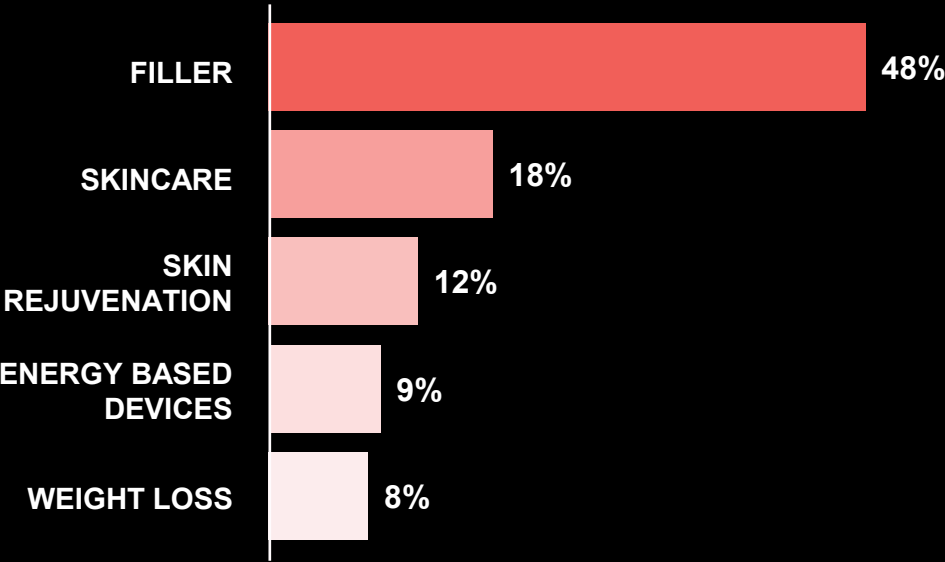
MARKET EXPANSION OPPORTUNITY—FILLERS

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*



* Source: BCG Aesthetic Research Presented at IMCAS 2023

CUSTOMER SYNERGIES

85%

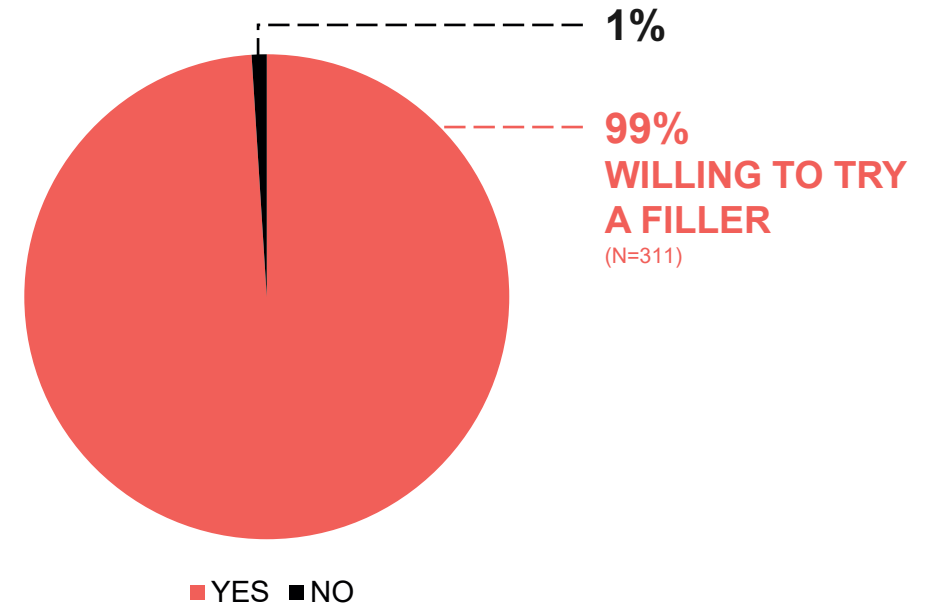
**OF AESTHETIC PRACTICES OFFER
BOTH TOXINS AND FILLERS**

CURRENT CUSTOMERS ARE READY FOR AN EVOLUS FILLER



JEUVEAU CUSTOMERS

WILLINGNESS TO TRY A FILLER PRODUCT BY EVOLUS



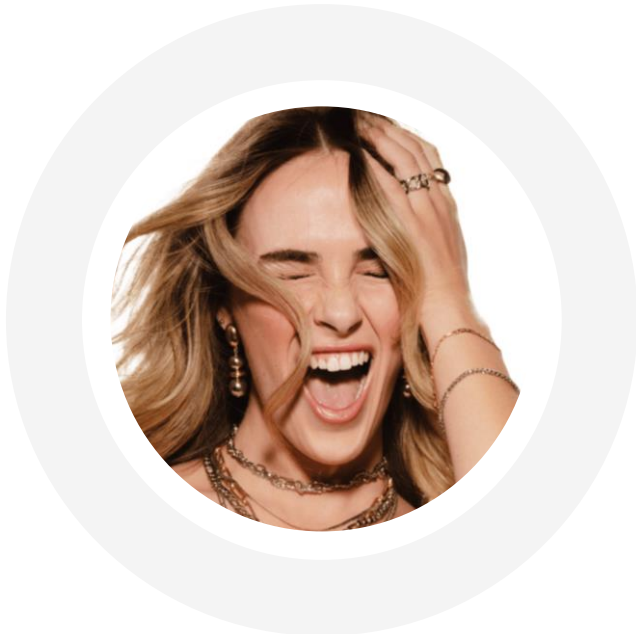
CONSUMER SYNERGIES:

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

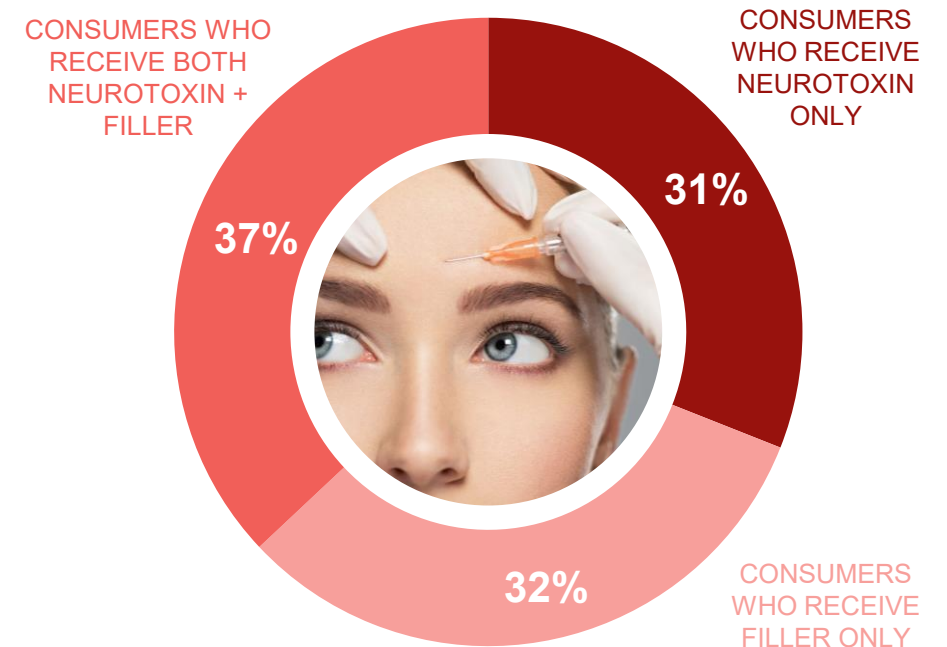
INJECTABLE CONSUMER HIGHLIGHTS:

70%

OF TOXIN CONSUMERS USE A DERMAL FILLER



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

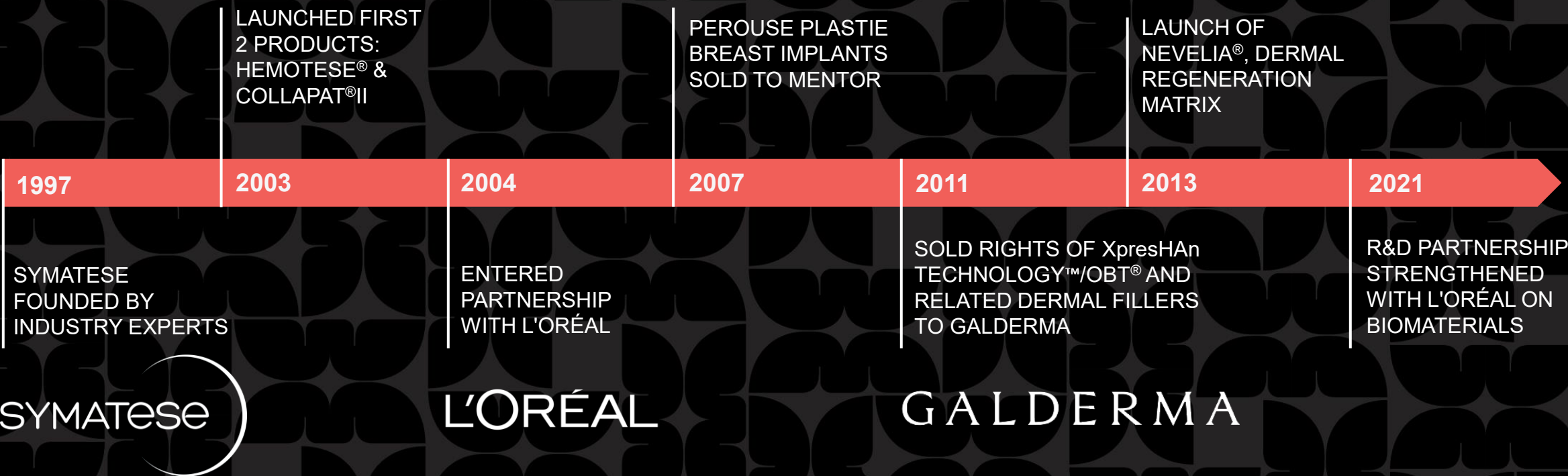


A black and white close-up photograph of a woman's face. She is smiling broadly, showing her teeth, and winking with her left eye. Her hair is pulled back.

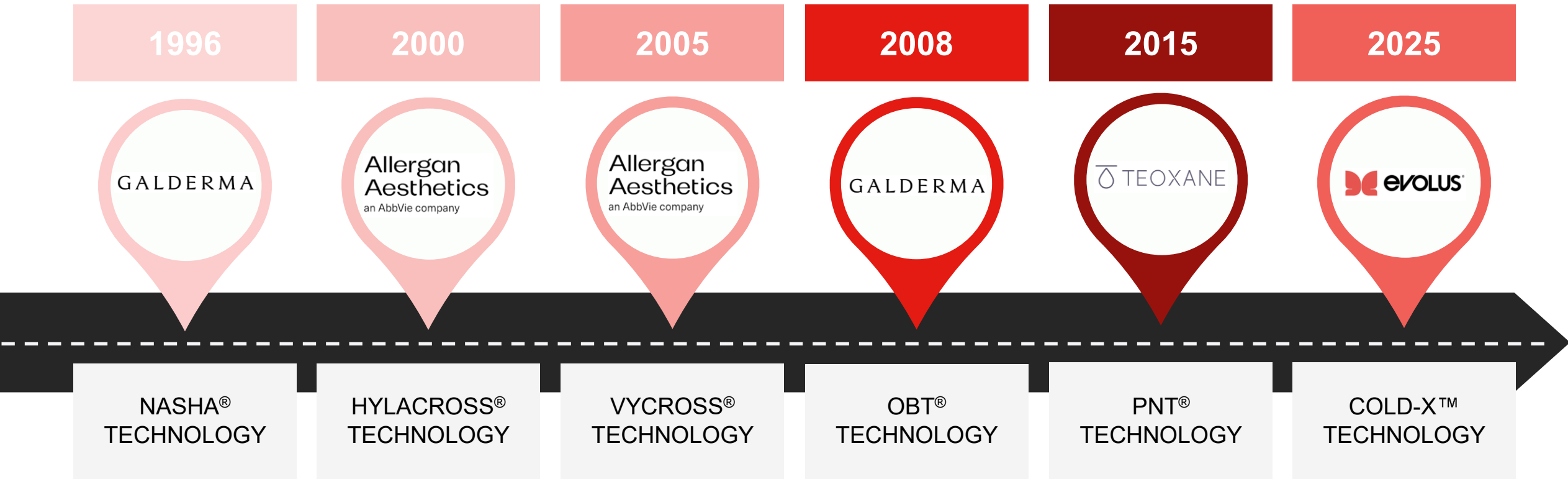
**EVOLYSSE™ AN INNOVATIVE TECHNOLOGY
THAT COMPLEMENTS THE JEUVEAU® BRAND**

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

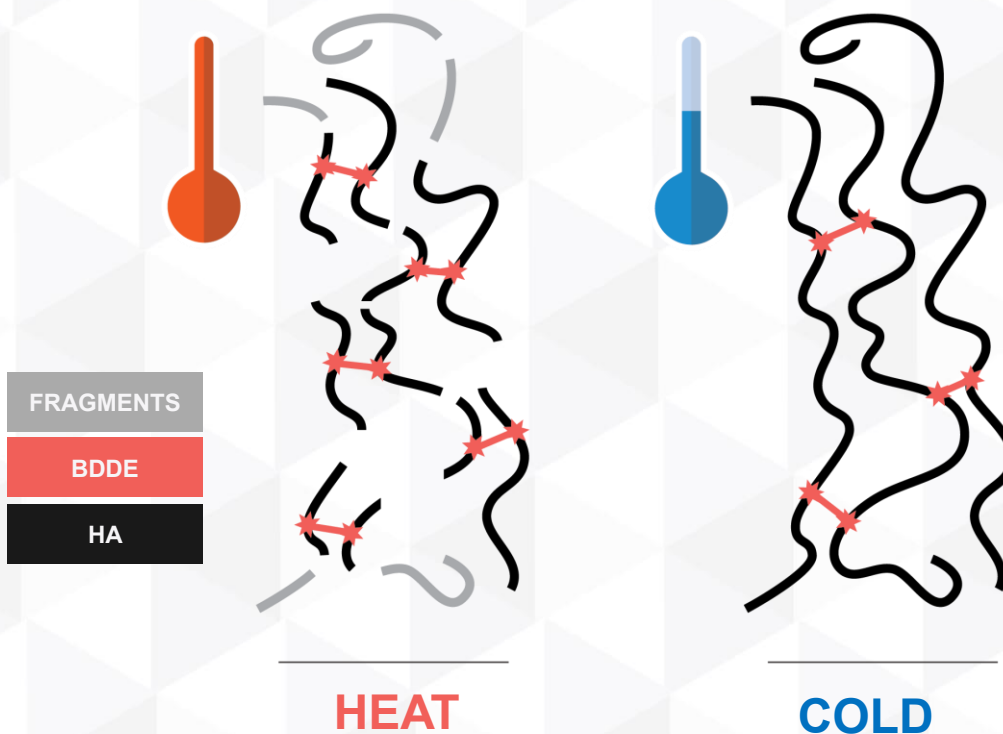
CROSS-LINKING HA CONDITIONS

- 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

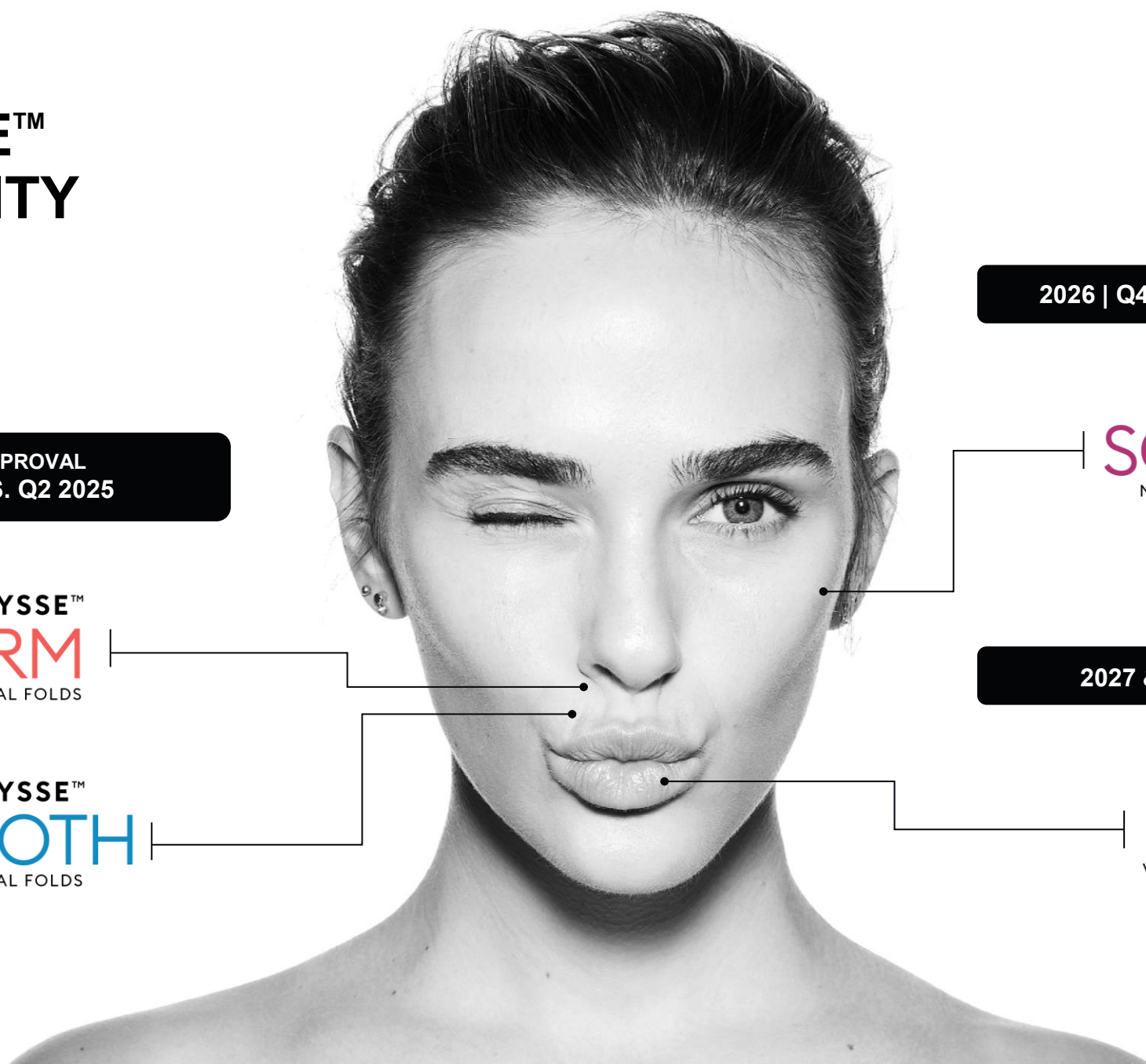
**EVOLYSSE™
SMOOTH**
NASOLABIAL FOLDS

2026 | Q4 APPROVAL (EXPECTED)

**EVOLYSSE™
SCULPT**
MID-FACE VOLUME

2027 & BEYOND | LAUNCH

**EVOLYSSE™
LIPS**
VOLUMIZING AND
CONTOURING



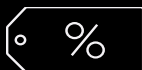
INJECTABLE HYALURONIC ACID (HA) GEL

LAUNCH MILESTONES

		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)	★ LAUNCH	
	Lips – LIPS						★ PMA SUBMISSION		★ LAUNCH
ESTYME®	All Products/Indications		★ EUROPEAN APPROVAL			★ LAUNCH			

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

PLATFORM WILL BE LEVERAGED FOR FILLER LAUNCH



INJECTABLE SALES FORCE

Supporting ~17k customer base and growing across 30k potential customers



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

Over 1 million consumers enrolled



CUSTOM BUILT DIGITAL INFRASTRUCTURE

Supporting frictionless, efficient experience for customer and consumers



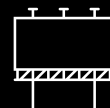
COMMERCIALY LAUNCHED IN ALL MAJOR OUS MARKETS

Needed to deliver projected 2028 total net revenue



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



FINANCIALS

JEUVEAU®: SUSTAINING MOMENTUM OF MARKET SHARE GAINS AND DOUBLE-DIGIT GROWTH

14% MARKET SHARE¹

#2 BRAND AWARENESS²

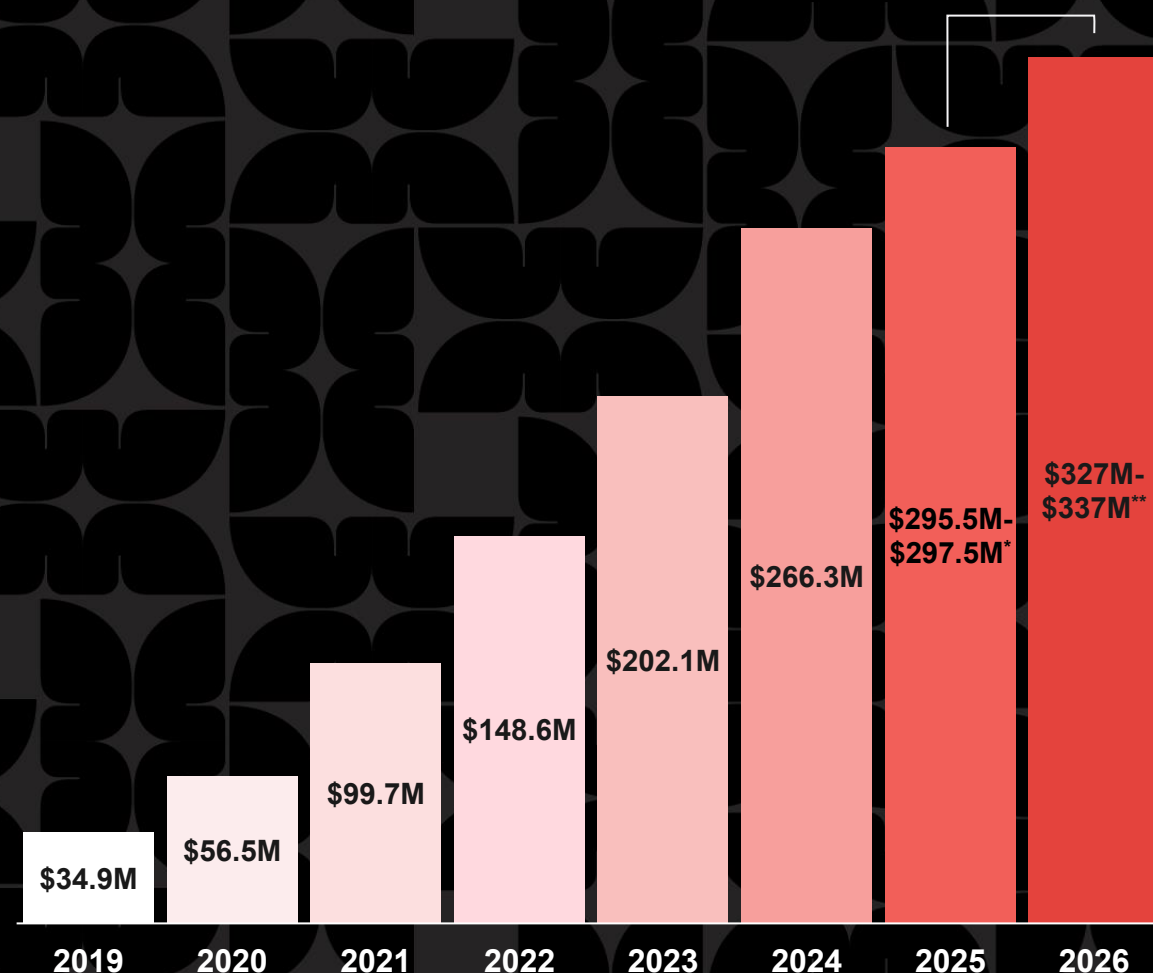
#1 OR 2 MARKET SHARE IN
EVOLUS ACCOUNTS³

1. Market share (U.S.) is a company estimate.
2. Evolus Consumer Pulse Insights Survey
3. Guidepoint Qsight Aesthetics



NET REVENUE

+11% to +13%



*Based on preliminary unaudited 2025 results announced on January 9, 2026; Evolysse™ injectable HA gels contributed ~8% to total net revenue

**Company guidance as of January 9, 2026

Q4 2025 RESULTS

DOUBLE DIGIT TOTAL REVENUE GROWTH
DESPITE CHALLENGING MARKET
ENVIRONMENT

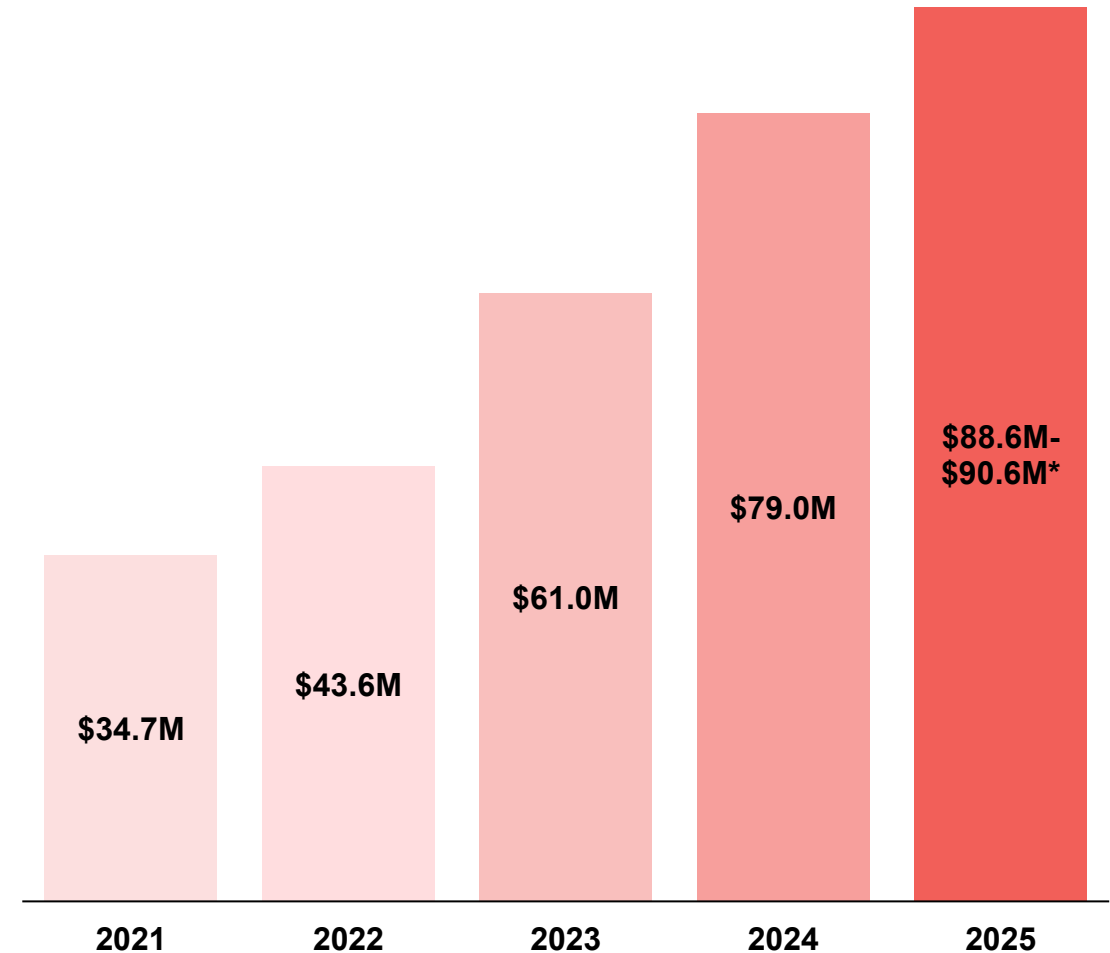
**Net revenues between \$88.6M* to \$90.6M*,
up 12% to 15% Y-O-Y driven by higher
volumes across all products**

- Continued ramp of Evolysse™
- Continued strength in international markets
- Strong commercial execution

**Reaffirms an important milestone of positive
Non-GAAP¹ operating income of \$5M to \$7M for
Q4 2025**

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

Q4 NET REVENUE



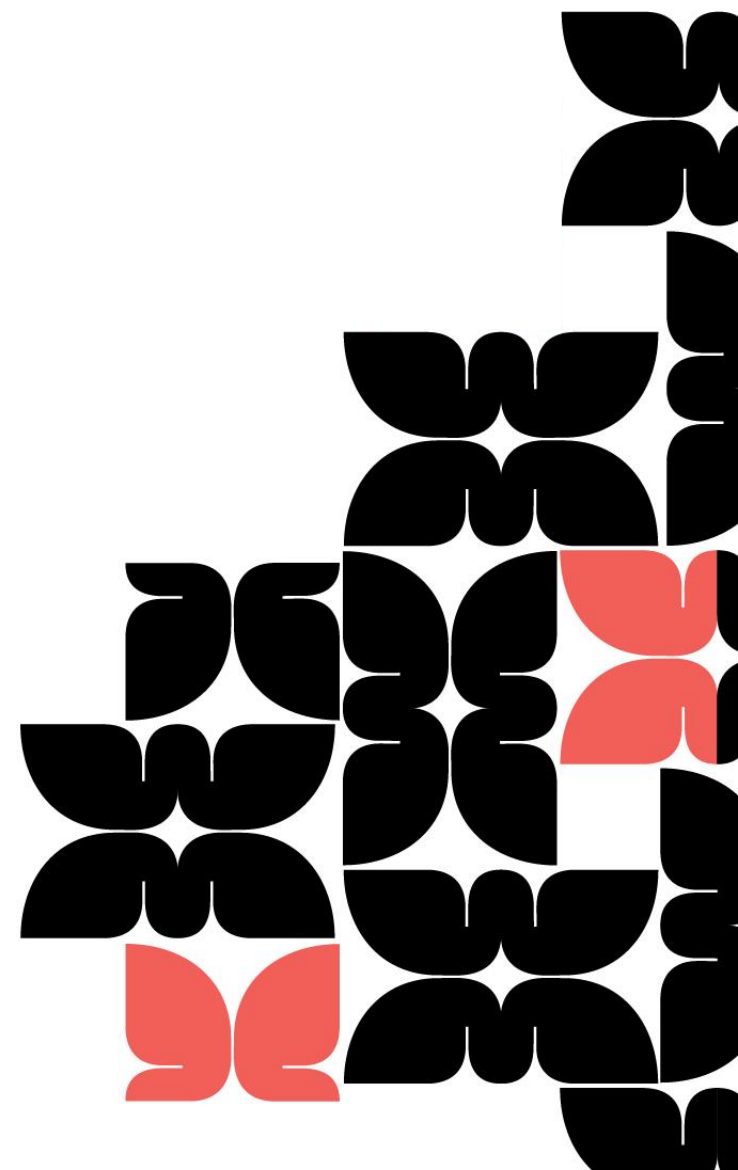
* Based on preliminary unaudited 2025 results announced on January 9, 2026

FY 2026 OUTLOOK

EVOLUS EXPECTS:

- Total net revenues for 2026 are projected to be between \$327 million and \$337 million, which represents 11% to 13% growth from preliminary unaudited 2025 results.
- Evolysse™ and Estyme® injectable HA gels are anticipated to contribute 10% to 12% of total revenue for the full-year 2026, reflecting:
 - U.S. commercialization of Evolysse™ Form and Smooth
 - The anticipated commercial launch of Estyme® in Europe
 - No revenue contribution from Evolysse™ Sculpt, as regulatory approval is anticipated in the fourth quarter of 2026
- The company expects to achieve sustainable annual profitability¹ beginning in 2026.

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



2028 LONG-TERM OUTLOOK PROJECTING \$450M-\$500M TOTAL NET REVENUE & NON-GAAP¹ OPERATING INCOME MARGINS OF 13% TO 15%

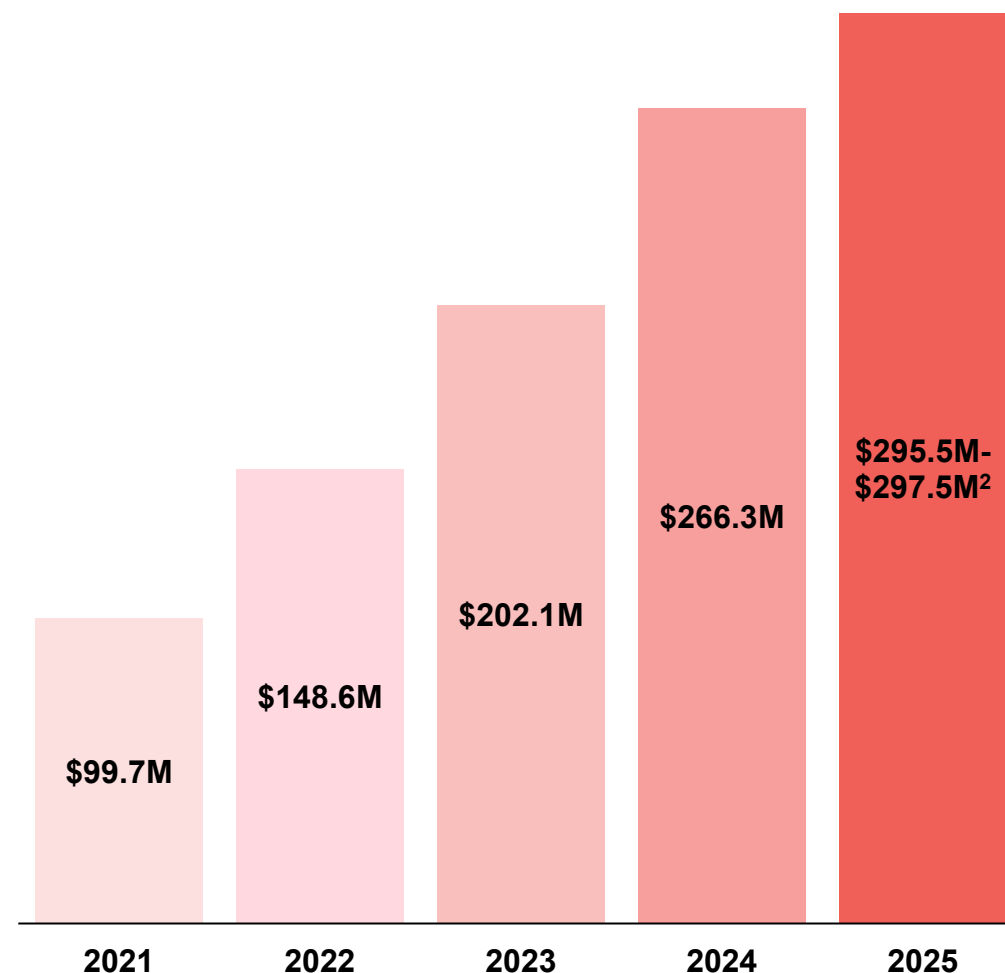
REFLECTING:

- A recalibrated U.S. market outlook, reflecting 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 continued execution across existing markets and the anticipated launch of Estyme[®] in Europe

KEY PRODUCT MILESTONES INCLUDE:

- Q2 2025: Launched Evolysse[™] Form & Evolysse[™] Smooth in U.S.
- 1H 2026: All Estyme[®] products to launch internationally
- 4Q 2026: Evolysse[™] Sculpt expected to receive U.S. regulatory approval
- 2H 2027: Evolysse[™] Lips to launch in U.S.

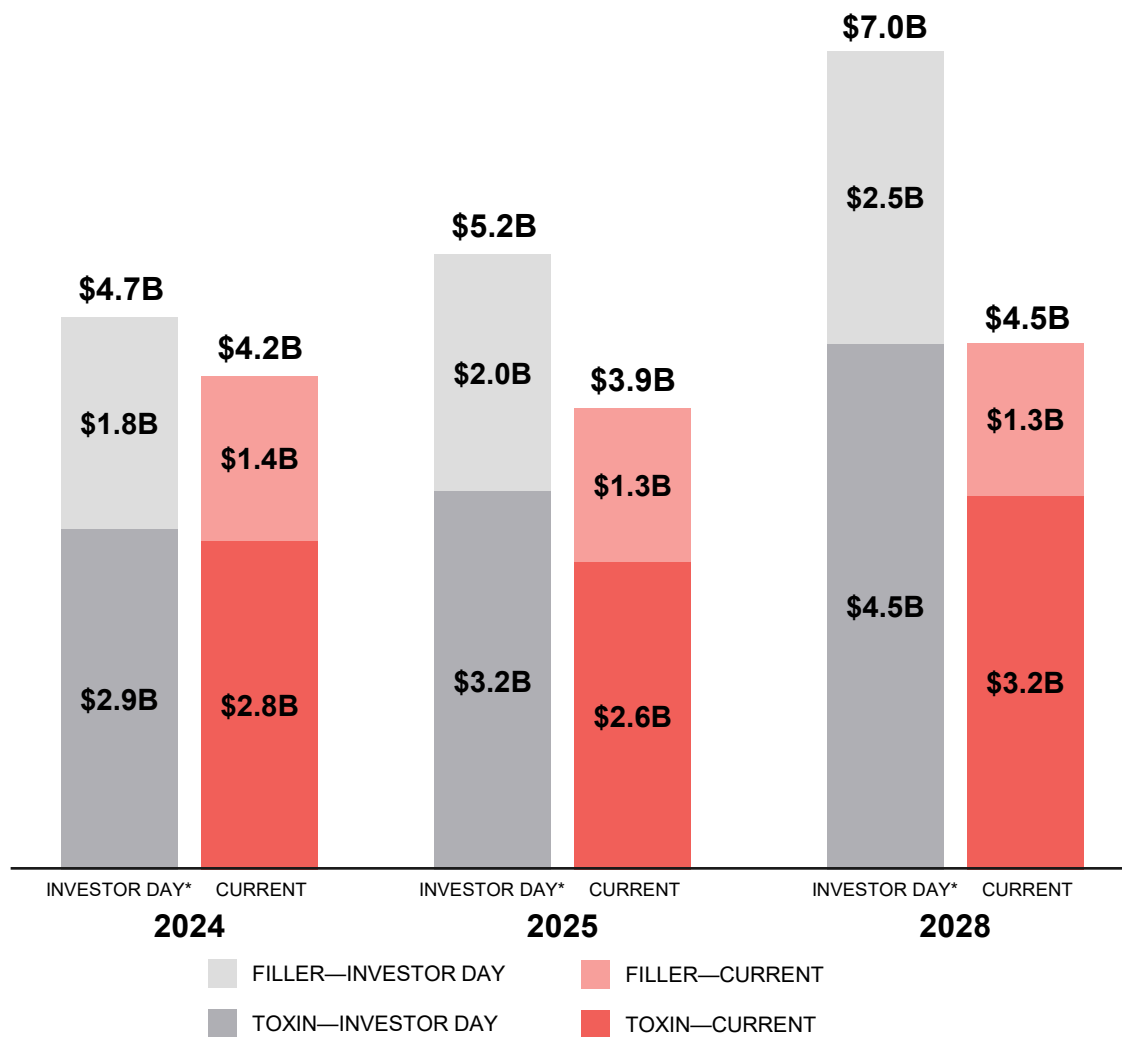
NET REVENUE



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

² Based on preliminary unaudited 2025 results announced on January 9, 2026

2028 MARKET ASSUMPTIONS (\$B)



* Investor day occurred September 2024

2028 OUTLOOK ASSUMES GROWING MARKET SHARE AND UPDATED MARKET SIZING RESULTING IN A 15%² TO 19%² 3-YR REVENUE CAGR

2028 ASSUMPTIONS:

- 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

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

² Company guidance as of January 9, 2026



THANK YOU

NON-GAAP INFORMATION

Within this presentation, “profitability” is defined as achieving positive non-GAAP operating income. 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, and (iii) depreciation and amortization. Management believes that disclosure of non-GAAP operating expenses, non-GAAP operating income (loss), and non-GAAP operating income 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 operating income (loss), and non-GAAP operating income margin 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, 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.