EVOLUS®

INVESTOR PRESENTATION

MAY 2026

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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.

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 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.

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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 Q2 2025, to launch in Europe in Q2 2026

Cash-pay business model with a
DIGITAL FIRST PLATFORM

MILLENNIALS ANCHORING DEMAND[1]
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 PROFITABILITY[2]
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

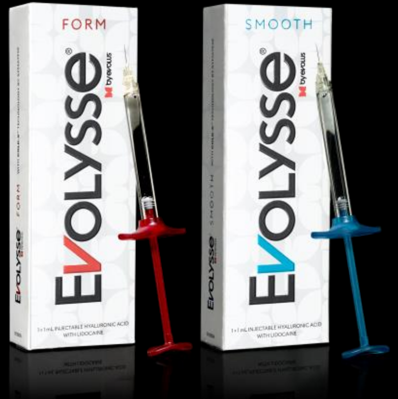
Jeuveau®
prabotulinumtoxinA-xvfs injection
by evolus

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®
by evolus



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*

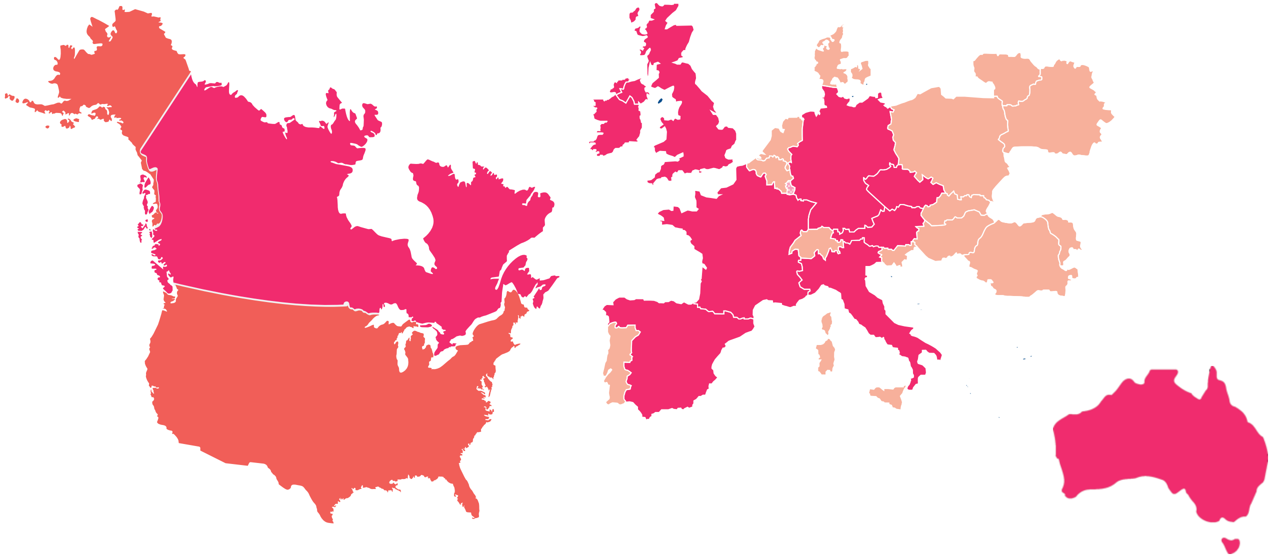
Only HA That Recognizes Weight Loss in the patient label as a factor in wrinkle formation

*In the US pivotal trial, based on blinded live evaluator assessments using the WSRS, Evolysse® Form demonstrated statistical significance vs. control at all time-points through 12 months, and Evolysse® Smooth demonstrated statistical significance vs. control at months 6 and 9 ($p<0.05$)

GROWING OUR NEUROTOXIN PRESENCE IN

LARGE & UNDERPENETRATED MARKETS

EVOLUS IS LAUNCHED IN THE MARKETS WITH THE BIGGEST OPPORTUNITY

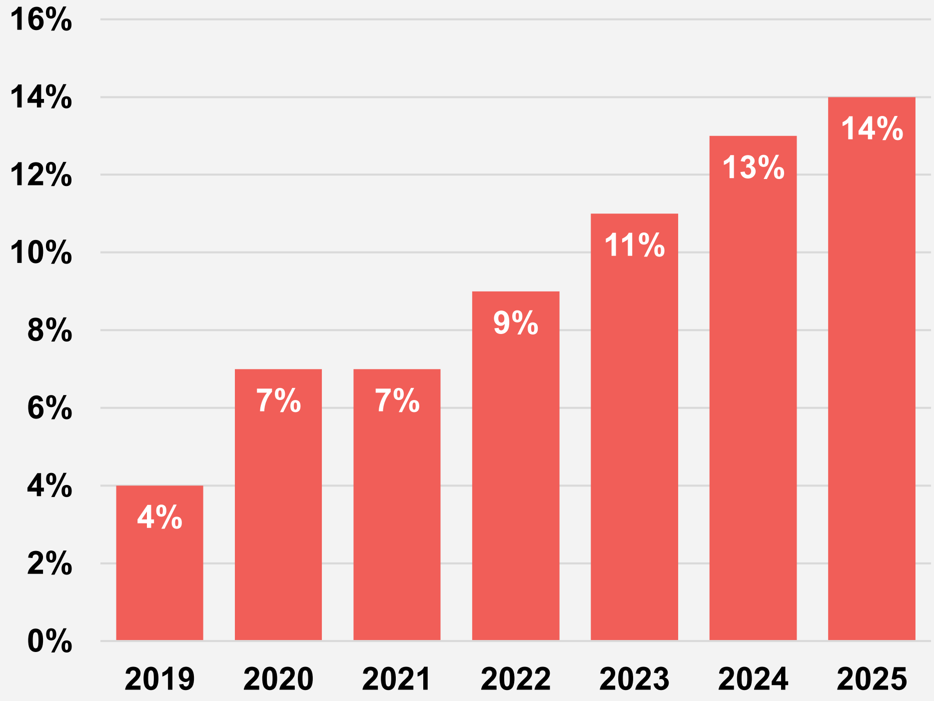


Jeuveau® prabotulinumtoxinA-xvfs injection by evolus

Nuceiva® prabotulinumtoxinA Injection by evolus

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

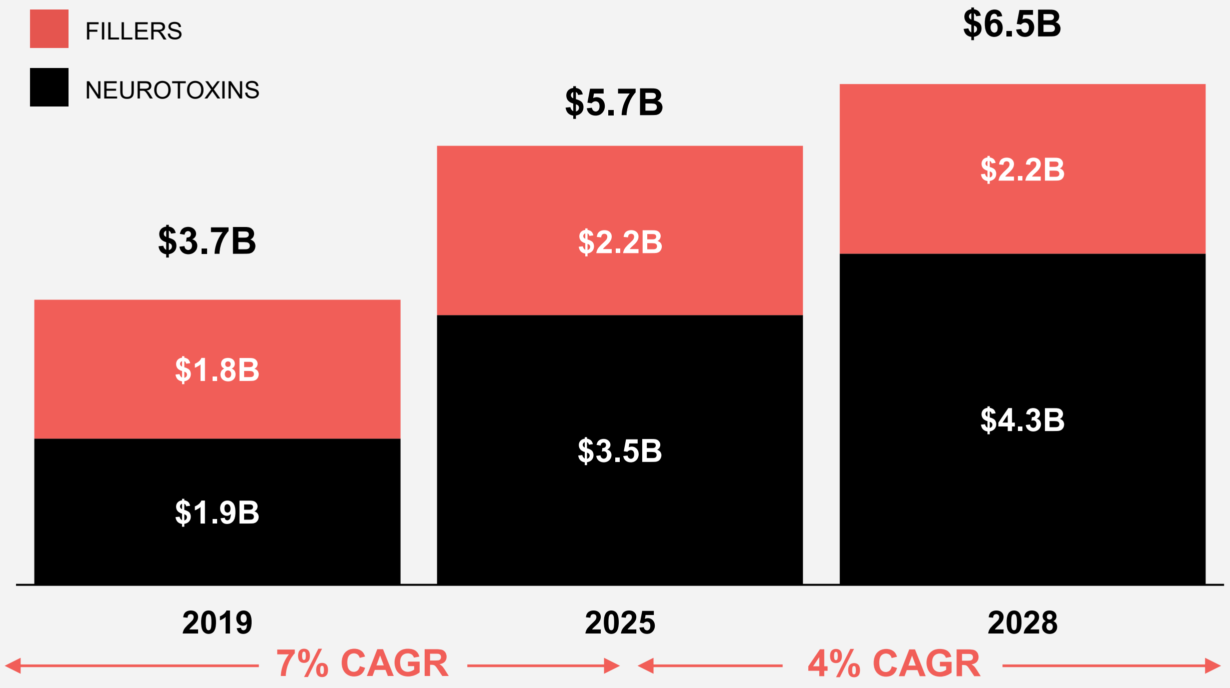
UNDERLYING DEMAND FOR AESTHETIC PROCEDURES REMAINS RESILIENT WITH DERMAL FILLER MARKET EXPERIENCING CORRECTION

Jeuveau®
prabotulinumtoxinA-xvfs injection
by evolus

Nuceiva®
prabotulinumtoxinA Injection
by evolus

Evolysse®
by evolus

Estyme®
by evolus



Note: Evolysse is licensed in the U.S. only
Note: Estyme is licensed in the UK and Europe. Expected to launch in 2Q 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

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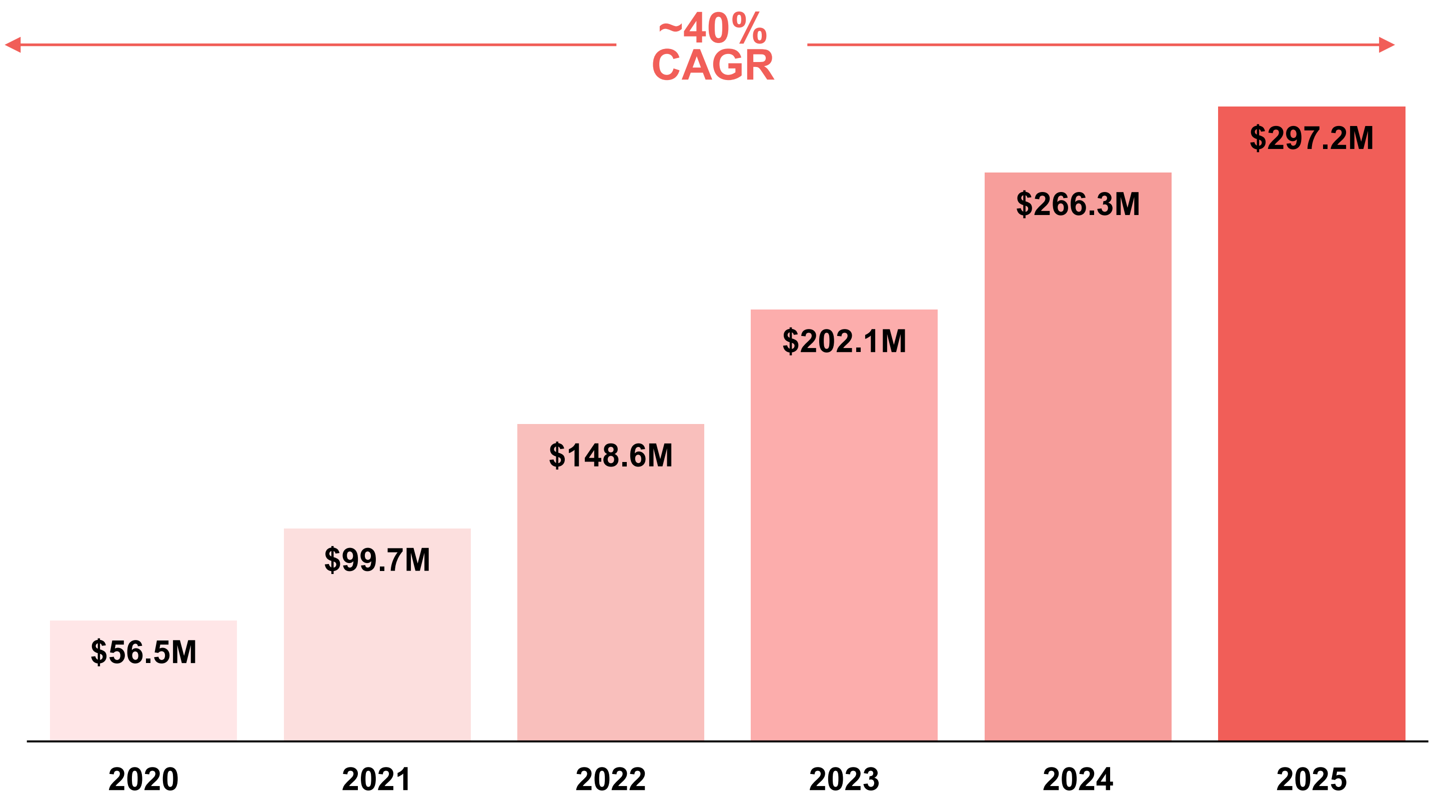
STRONG HISTORICAL REVENUE GROWTH

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

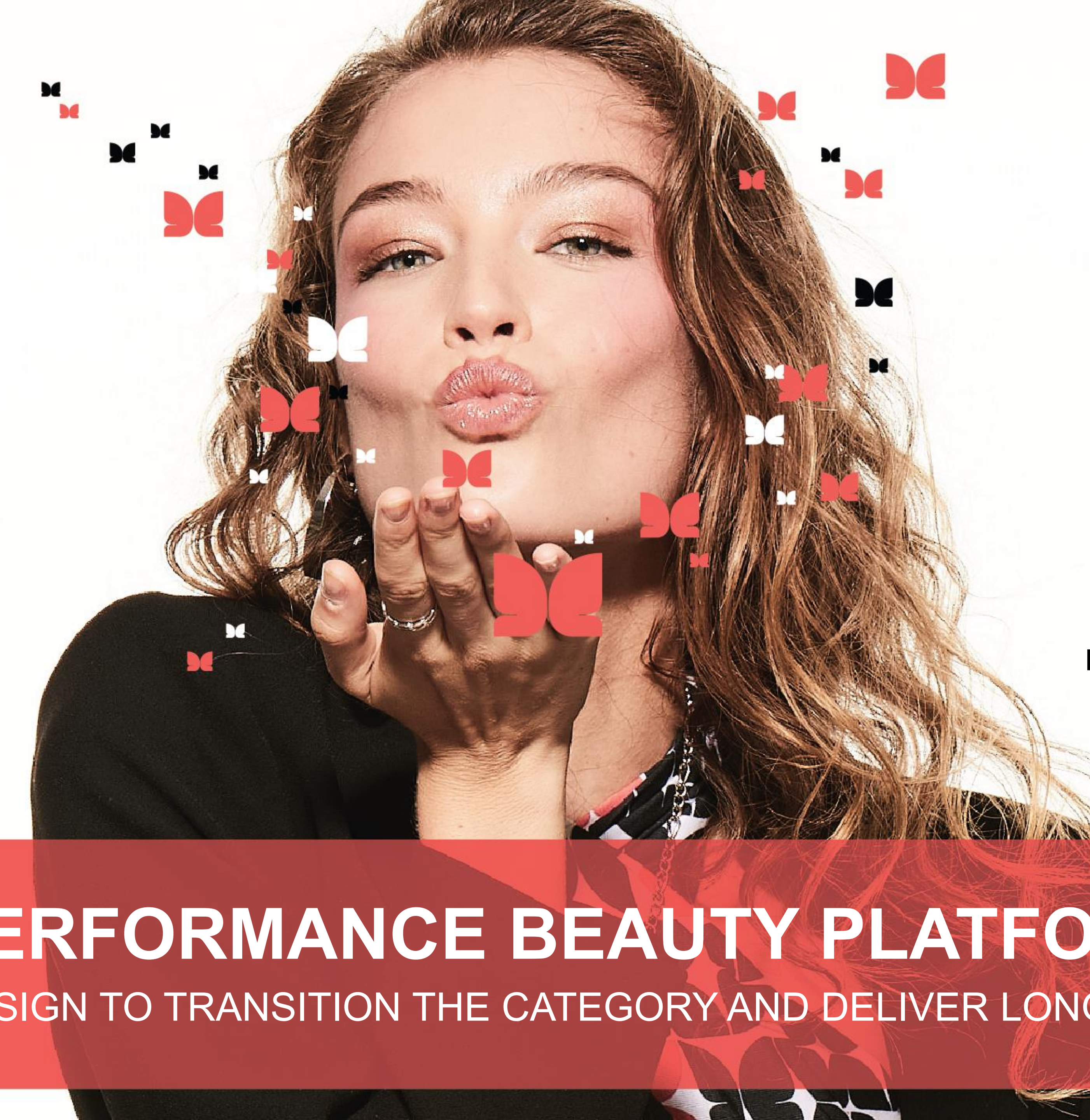


STRUCTURAL ADVANTAGE

Cash-pay model enables scale and profitability

LEADING DIGITAL ECOSYSTEM

Integrated digital platform that simplifies operations, and drives loyalty, engagement, and growth through data-driven insights.



CUSTOMER PARTNERSHIP

Co-branded marketing, education, and training aligned to practice economics and commercial success

CONSUMER LOYALTY + FREQUENCY

Rewards and engagement programs that reinforce repeat usage and sustained consumer demand

A PERFORMANCE BEAUTY PLATFORM

DIFFERENT BY DESIGN TO TRANSITION THE CATEGORY AND DELIVER LONG-TERM GROWTH

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

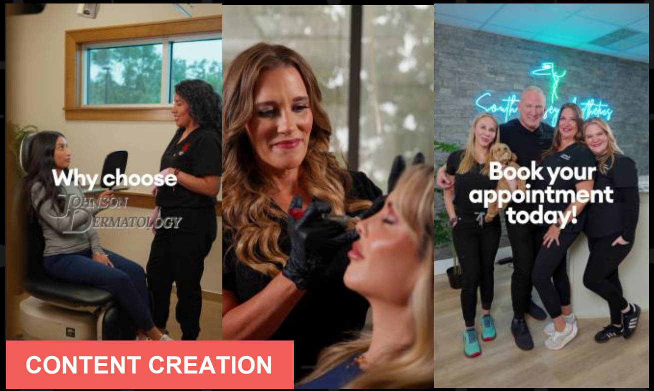
400M+ IMPRESSIONS FROM 2025 CAMPAIGNS

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

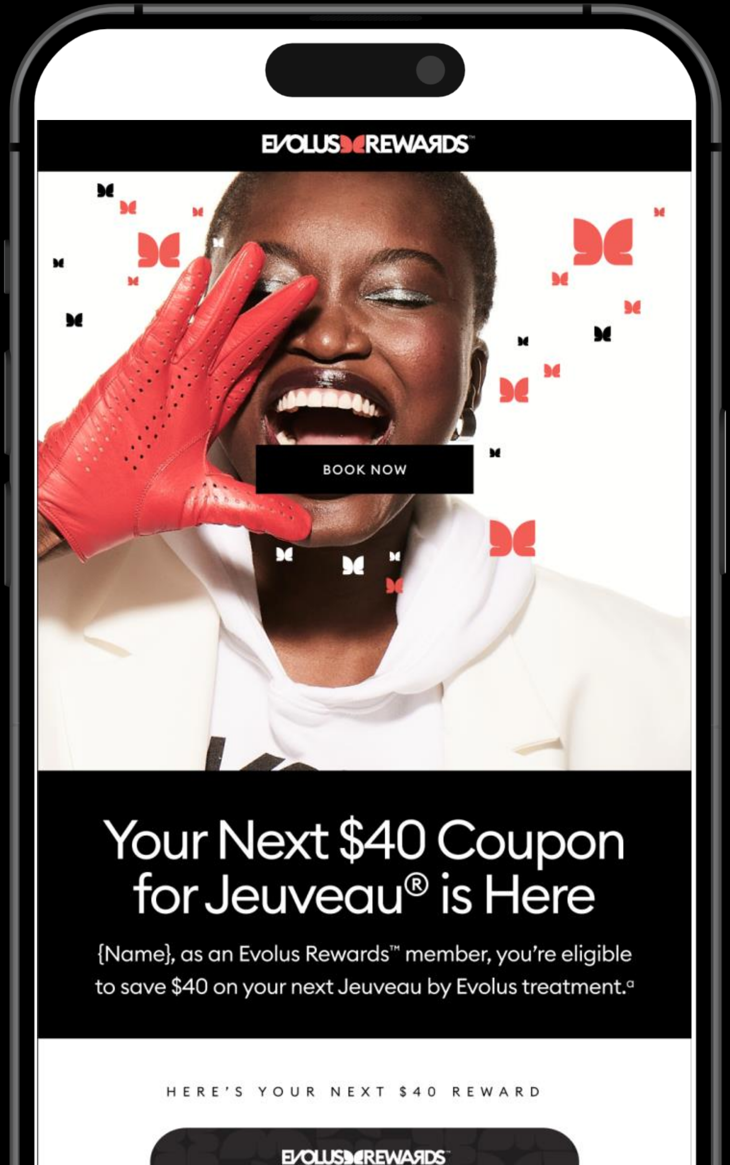
PROVIDES DASHBOARDS & METRICS
to measure what matters

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

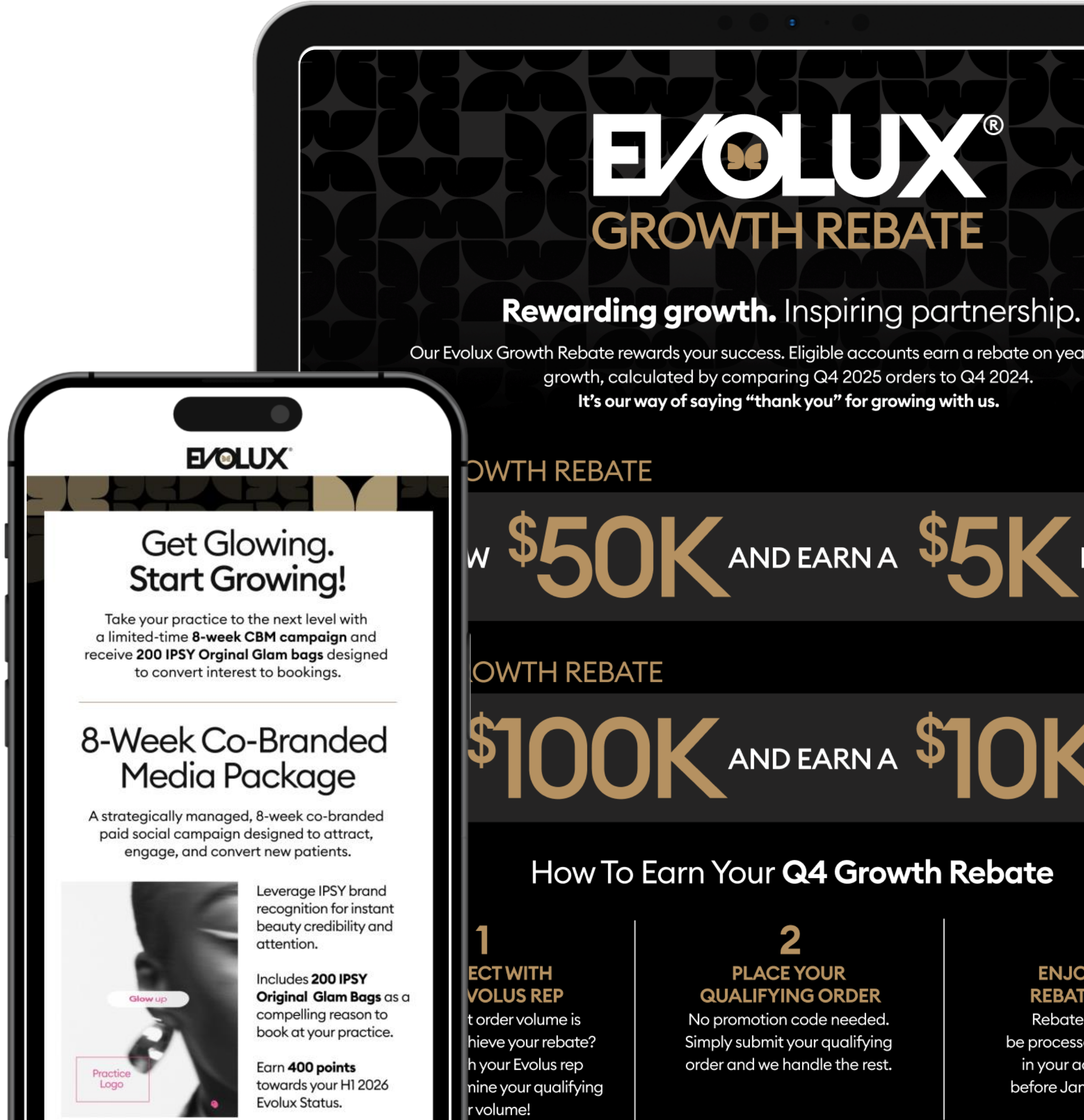
DIGITAL ECOSYSTEM SCALES DEMAND AND DEEPENS ENGAGEMENT AT LOW INCREMENTAL COST



EVOLUX®

MODERN LOYALTY PROGRAM

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



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

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PROJECTED ADOPTION AMONG THE MILLENNIAL & YOUNGER DEMOGRAPHIC:

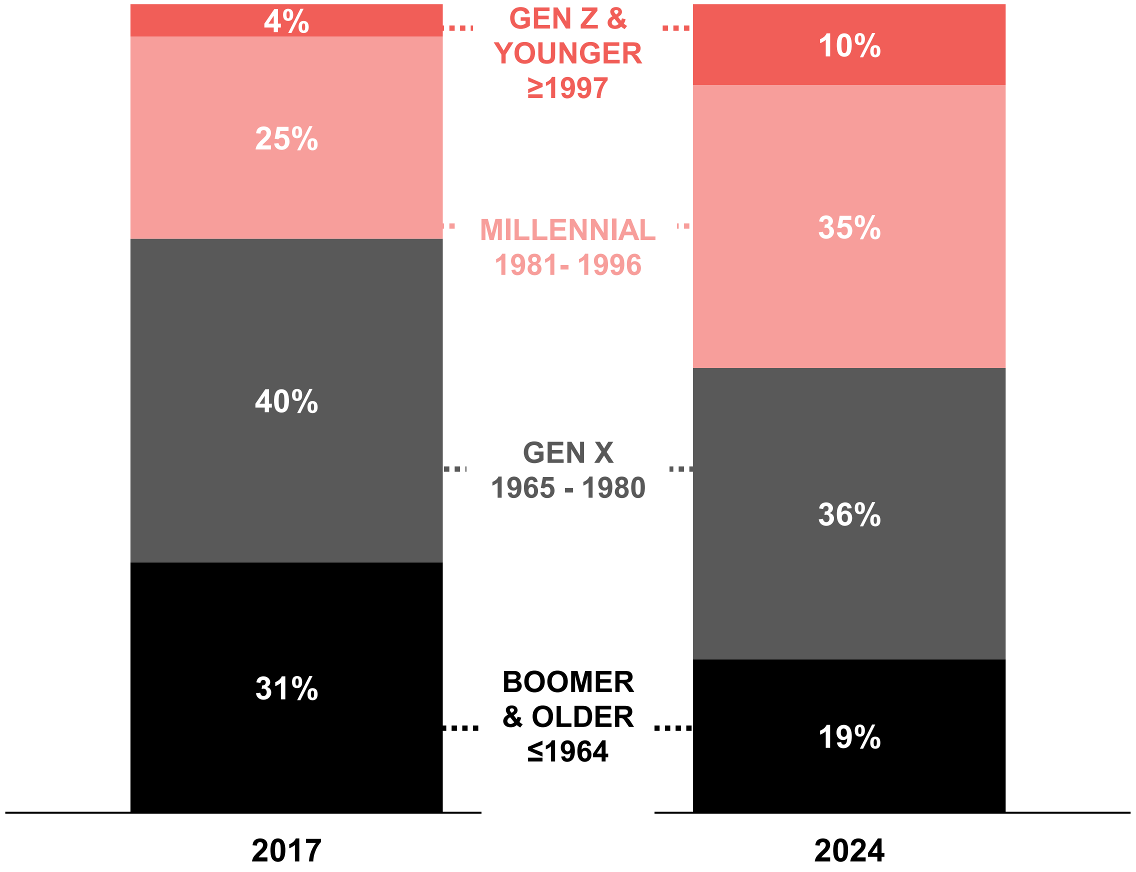
AT LEAST 2X

AS LIKELY AS THE OLDER DEMOGRAPHIC

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

DEMAND SHIFTING TOWARD MILLENNIALS AND GEN Z

SHARE OF AESTHETICS PATIENTS BY GENERATION

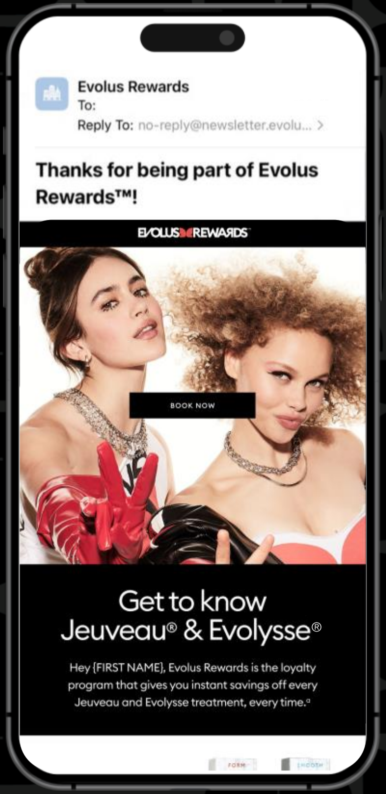


Source: Qsight, Medical Aesthetics Industry Trends, January 2025, Octane Aesthetics Tech Forum

EVOLUS REWARDS™

DIGITAL LOYALTY PLATFORM THAT DRIVES NEW CONSUMER STARTS AND REPEAT ENGAGEMENT

INSTANT

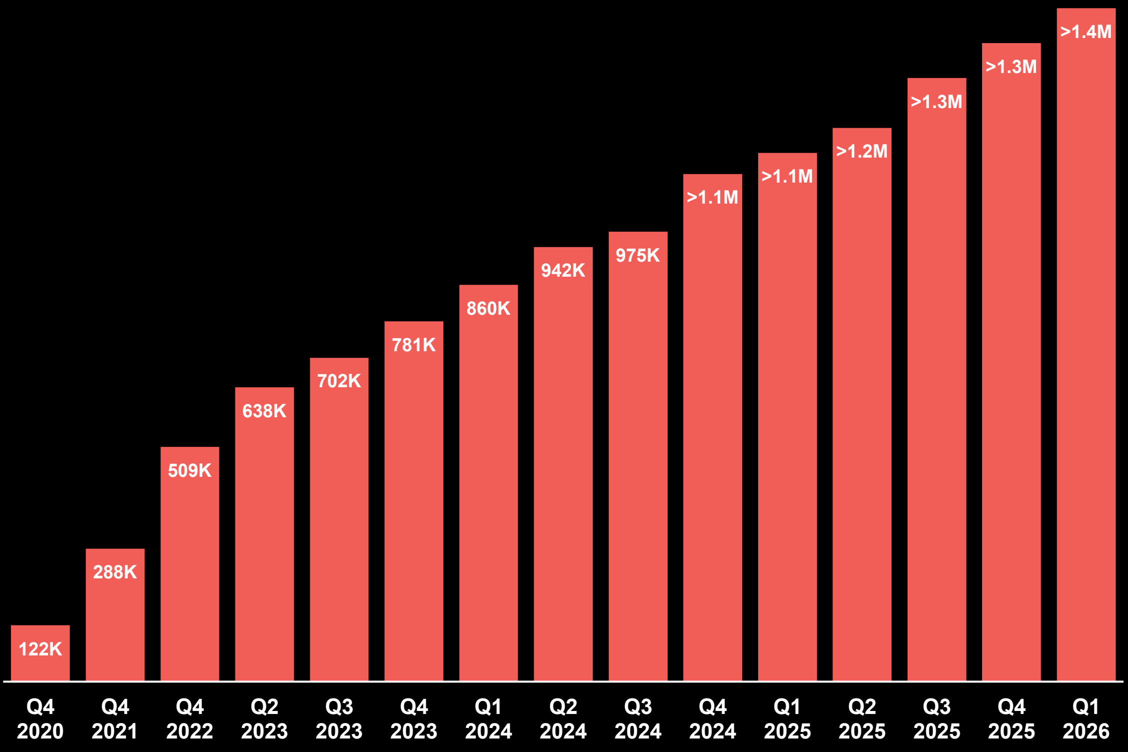


EASY

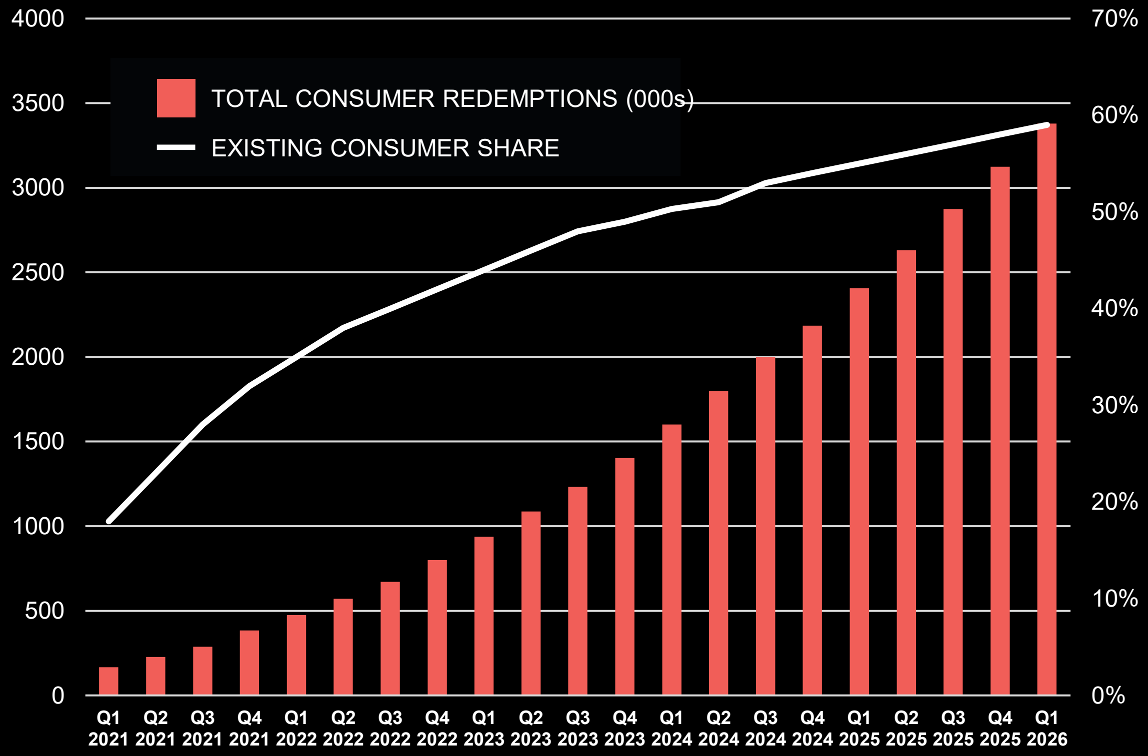
CO-BRANDED

REWARDS ENGAGEMENT IS SCALING WITH REPEAT USAGE DRIVING INCREASED CONSUMER LOYALTY

EVOLUS REWARDS ENROLLMENTS SURPASSED 1.4 MILLION IN Q1 2026



EXISTING PATIENTS DRIVE A GROWING SHARE OF REWARDS REDEMPTIONS REINFORCING LOYALTY[1]



[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

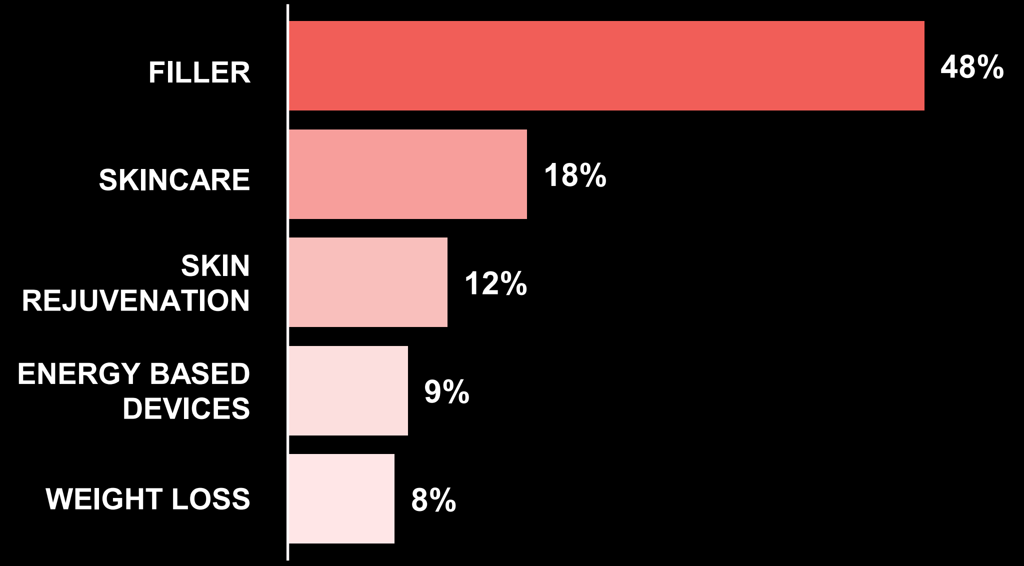
MARKET EXPANSION OPPORTUNITY—FILLERS

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



Source: BCG Aesthetic Research Presented at IMCAS 2023

EVOLYSSE® AN INNOVATIVE TECHNOLOGY THAT COMPLEMENTS THE JEUVEAU® BRAND

SYMATESE SCIENCE GENESIS

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

1997 — SYMATESE FOUNDED BY INDUSTRY EXPERTS

2003 — LAUNCHED FIRST 2 PRODUCTS: HEMOTESE® & COLLAPAT®II

2004 — ENTERED PARTNERSHIP WITH L'ORÉAL

2007 — PEROUSE PLASTIE BREAST IMPLANTS SOLD TO MENTOR

2011 — SOLD RIGHTS OF XpresHAn TECHNOLOGY™/OBT® AND RELATED DERMAL FILLERS TO GALDERMA

2013 — LAUNCH OF NEVELIA®, DERMAL REGENERATION MATRIX

2021 — R&D PARTNERSHIP STRENGTHENED WITH L'ORÉAL ON BIOMATERIALS

FIRST HA INJECTABLE INNOVATION BREAKTHROUGH IN A DECADE

1996 — Galderma
NASHA® TECHNOLOGY

2000 — Allergan Aesthetics, an AbbVie company
HYLACROSS® TECHNOLOGY

2005 — Allergan Aesthetics, an AbbVie company
VYCROSS® TECHNOLOGY

2008 — Galderma
OBT® TECHNOLOGY

2015 — Teoxane
PNT® TECHNOLOGY

2025 — Evolus
COLD-X® TECHNOLOGY

Note: Based on the first regulatory approval date for each technology

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

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

Q1 2026 RESULTS

DELIVERED SECOND CONSECUTIVE QUARTER OF PROFITABILITY [1] AND REAFFIRMED OUTLOOK

$73.1M NET REVENUE, UP 7% Y-O-Y AGAINST HIGHEST GROWTH QUARTER OF 2025

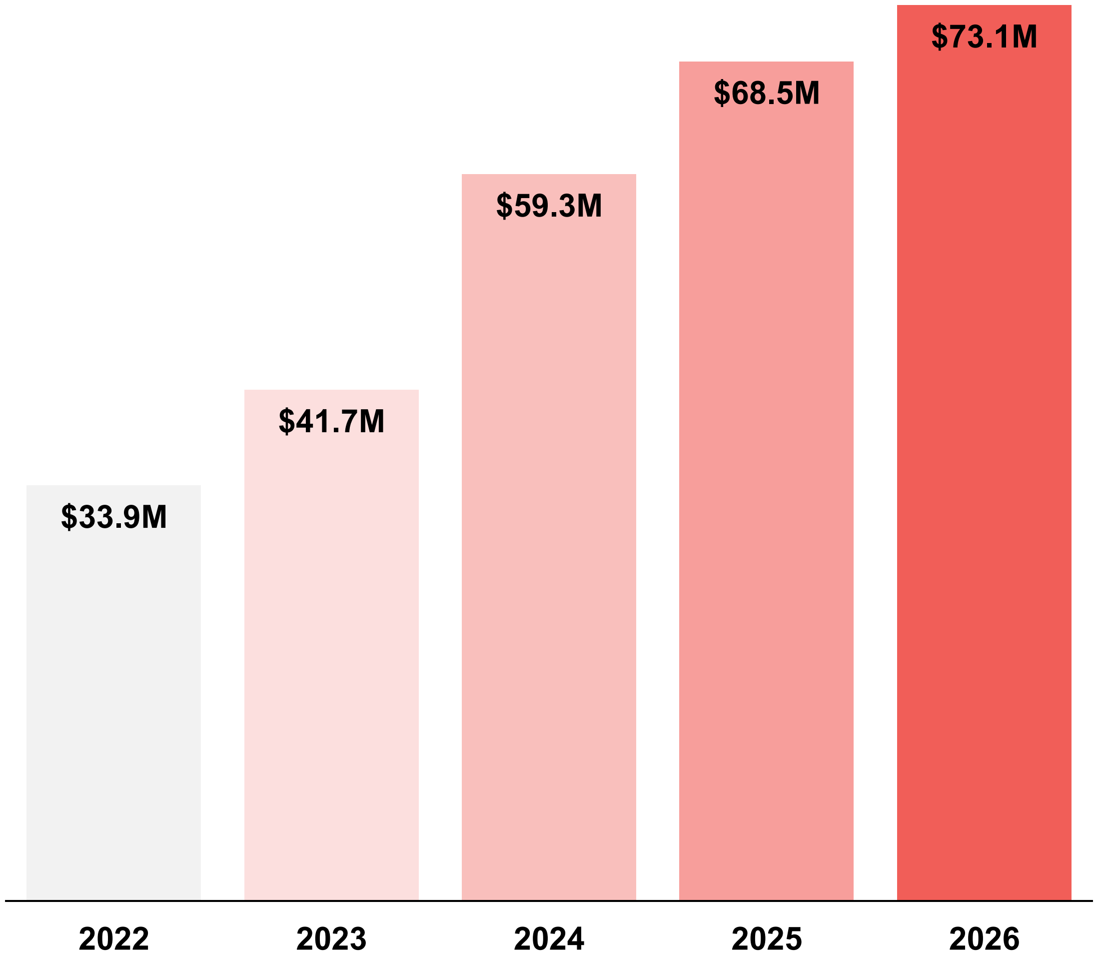
- Continued ramp of Evolysse®
- Continued strength in international markets

KEY PERFORMANCE INDICATORS IN Q1 DEMONSTRATE STRONG FUNDAMENTALS AND CONSISTENT GROWTH

- ~500 new customer accounts added
- Over 255K consumer redemptions, approximately 70% representing repeat consumers

ACHIEVED POSITIVE ADJUSTED [1] EBITDA OF $0.6 MILLION IN SEASONALLY LOWEST REVENUE QUARTER OF THE YEAR

Q1 NET REVENUE



[1] 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

DOUBLE-DIGIT TOTAL REVENUE GROWTH WITH A LARGELY FLAT COST BASE DRIVES

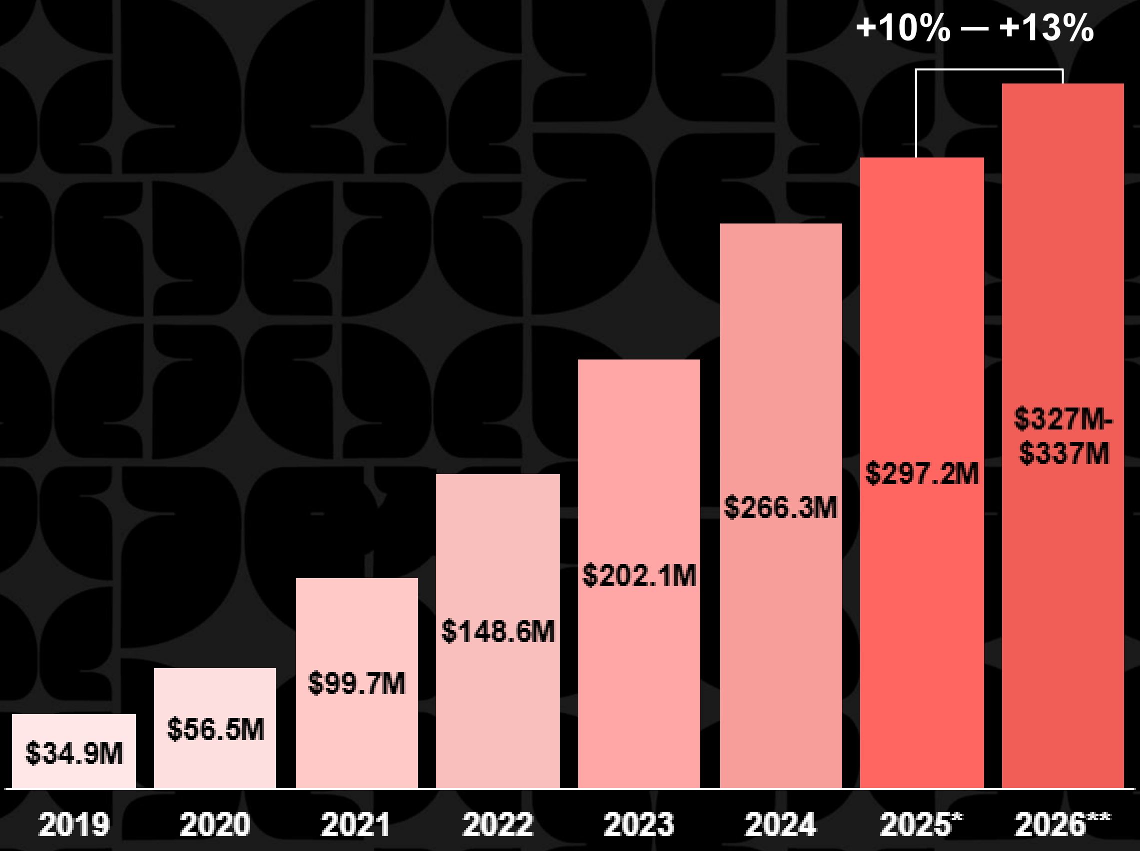
ACCELERATING OPERATING LEVERAGE

IN 2026:

10%–13%	PROJECTED DOUBLE DIGIT REVENUE GROWTH
0%–3%	MINIMAL ADJUSTED OPERATING EXPENSE GROWTH
LOW—MID-SINGLE	ADJUSTED EBITDA MARGIN[1]

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

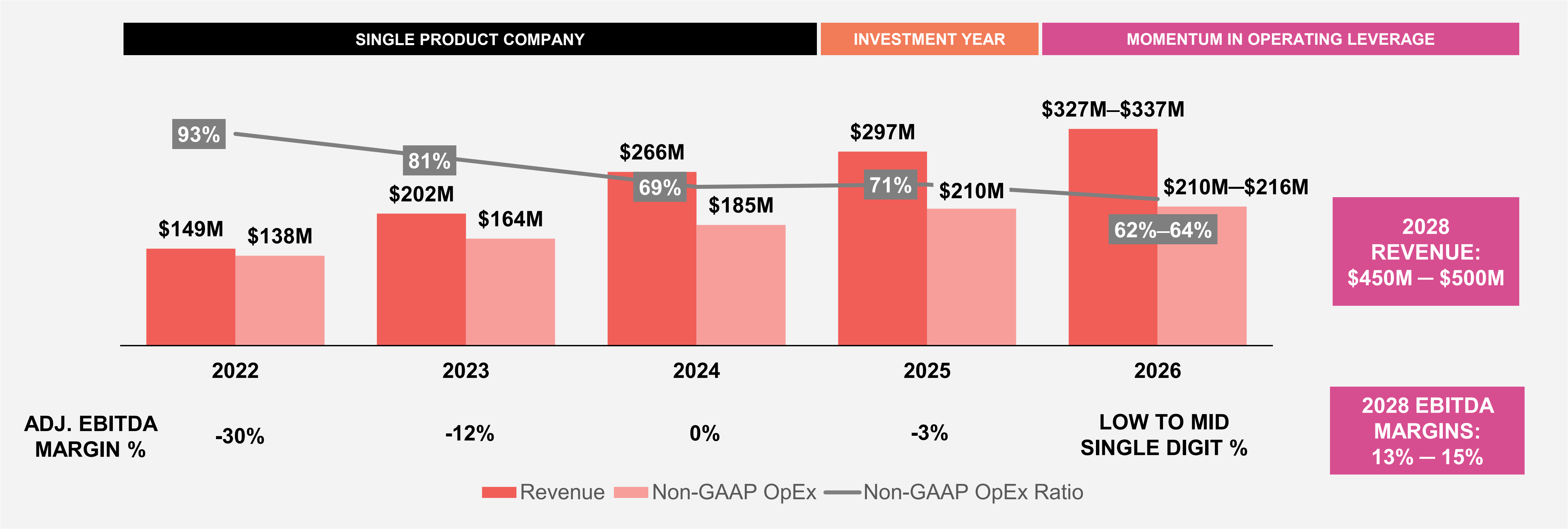
NET REVENUE



* Based on results announced on March 3, 2026; Evolysse® injectable HA gels contributed ~8% to total net revenue
**Company guidance as of May 4, 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



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FY 2026 OUTLOOK

CONTINUE TO EXPECT:

- 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[1] 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 profitability[1] beginning in 2026, with low to mid-single digit Adjusted EBITDA[1] margin in 2026.

[1] 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.

LONG-TERM OUTLOOK

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

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

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.