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Creating an Aesthetic Evolution

December 2018

Forward-Looking Statements

Special Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements. 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; prospective product candidate; the timing of and our ability to obtain and maintain regulatory approvals; ability to commercialize our product candidate; our ability to acquire rights to other product candidates; research and development costs; timing and likelihood of success, plans and objectives of management for future operations; products and product candidates; the potential market acceptance, demand market size, adoption rate and and future results of our product candidate, are forward-looking statements.

These forward-looking statements involve substantial known and unknown risks, uncertainties and other important factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to: the ability to obtain and maintain on a timely basis, or at all, regulatory approval of our product candidate; our reliance on our exclusive third-party manufacturer and supplier of our product candidate; the sufficiency of our cash resources and needs for additional financing; our ability to commercialize our product candidate; the size and growth of the potential markets for our product candidate and the ability to serve those markets; the rate and degree of market acceptance of our product candidate; our anticipated growth strategies; the anticipated trends and challenges in our business and the market in which we operate; our ability to establish and maintain development partnerships; our ability to attract or retain key personnel; our expectations regarding federal, state and foreign regulatory requirements; and regulatory developments in the United States and foreign countries and other factors that are described in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of our Annual Report on Form 10-K for the year ended December 31, 2017 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, which are on file with the Securities and Exchange Commission, or SEC. All of our filings are available on the SEC's website 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. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from our expectations.

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.

Further 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.

EVOLUS™ is one of our trademarks that is used in this presentation. This presentation also includes trademarks, trade names and service marks that are the property of other organizations. Solely for convenience, trademarks and trade names referred to in this presentation appear without the ® and ™ symbols, but those references are not intended to indicate that we will not assert, to the fullest extent under applicable law, our rights, or that the applicable owner will not assert its rights, to these trademarks and trade names. We do not intend our use or display of other companies' trade names or trademarks to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

DWP-450, which is referenced in this presentation, is an investigational product candidate that is being evaluated for the treatment of moderate to severe glabellar lines in adult patients and has not been approved by the U.S. Food and Drug Administration.

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.

Evolus: Launching a New Chapter in Aesthetics

New Product Candidate DWP-450[1]

- Expected to be the first known 900 kilodalton ("kDa") molecule in the U.S. since Botox launched
- EU / Canada Phase III head-to-head data versus market leader met primary endpoint
- PDUFA action date of Feb. 2, 2019 with an anticipated Spring 2019 launch

High-Impact, Disruptive Launch

- High-touch pre-launch activities escalating into 2019
- Connected experience drives frictionless commerce

Only Known Neurotoxin Dedicated to Aesthetics

- Pricing flexibility unconstrained by reimbursement
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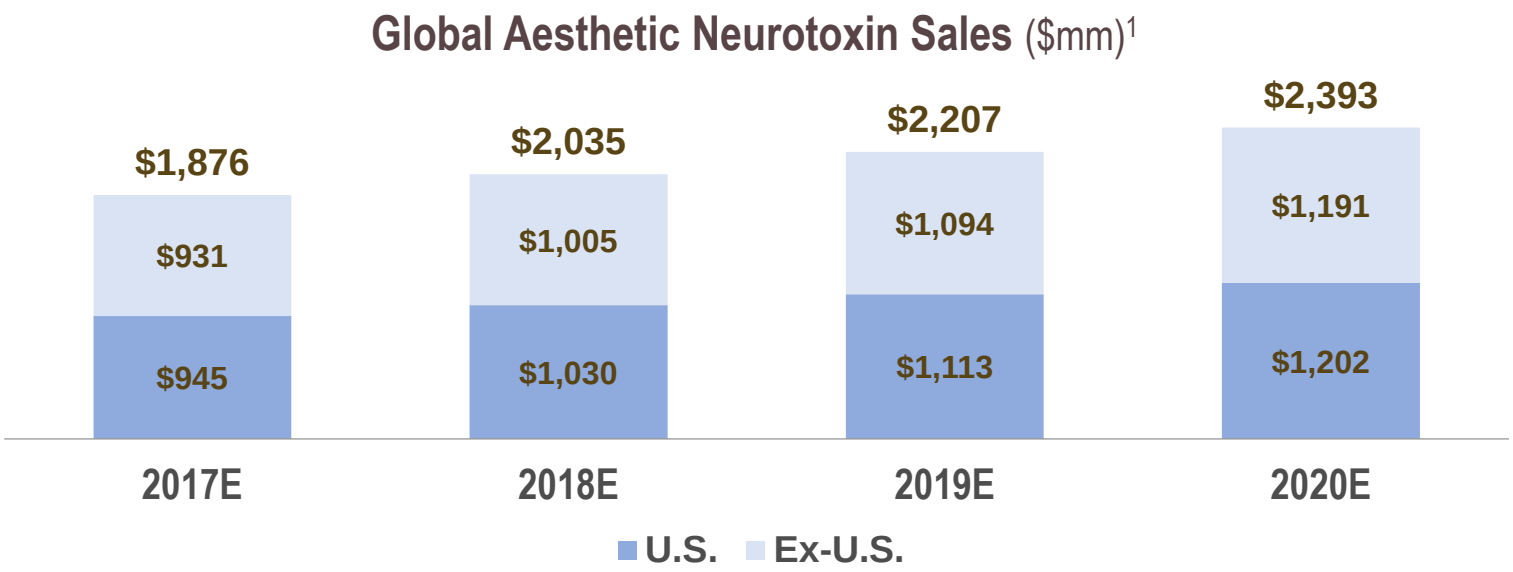
Medical Aesthetics: One of the Fastest Growing Markets in Healthcare[2]

The neurotoxin market represents the largest segment and remains highly underpenetrated[1]



Evolus Poised to Capture Share of a Robust & Growing Market

[1] U.S. and Ex-U.S. data from UBS Specialty Pharmaceuticals Monthly Handbook – April 2018
[2] Self-Pay Healthcare Market Report, MarketsandMarkets

Highly Experienced Management Team

Deep industry knowledge and commercialization experience

David Moatazedi
President and CEO

Lauren Silvernail
CFO and EVP, Corporate Development

Rui Avelar, MD
Chief Medical Officer & Head of R&D

Michael Jafar
Chief Marketing Officer

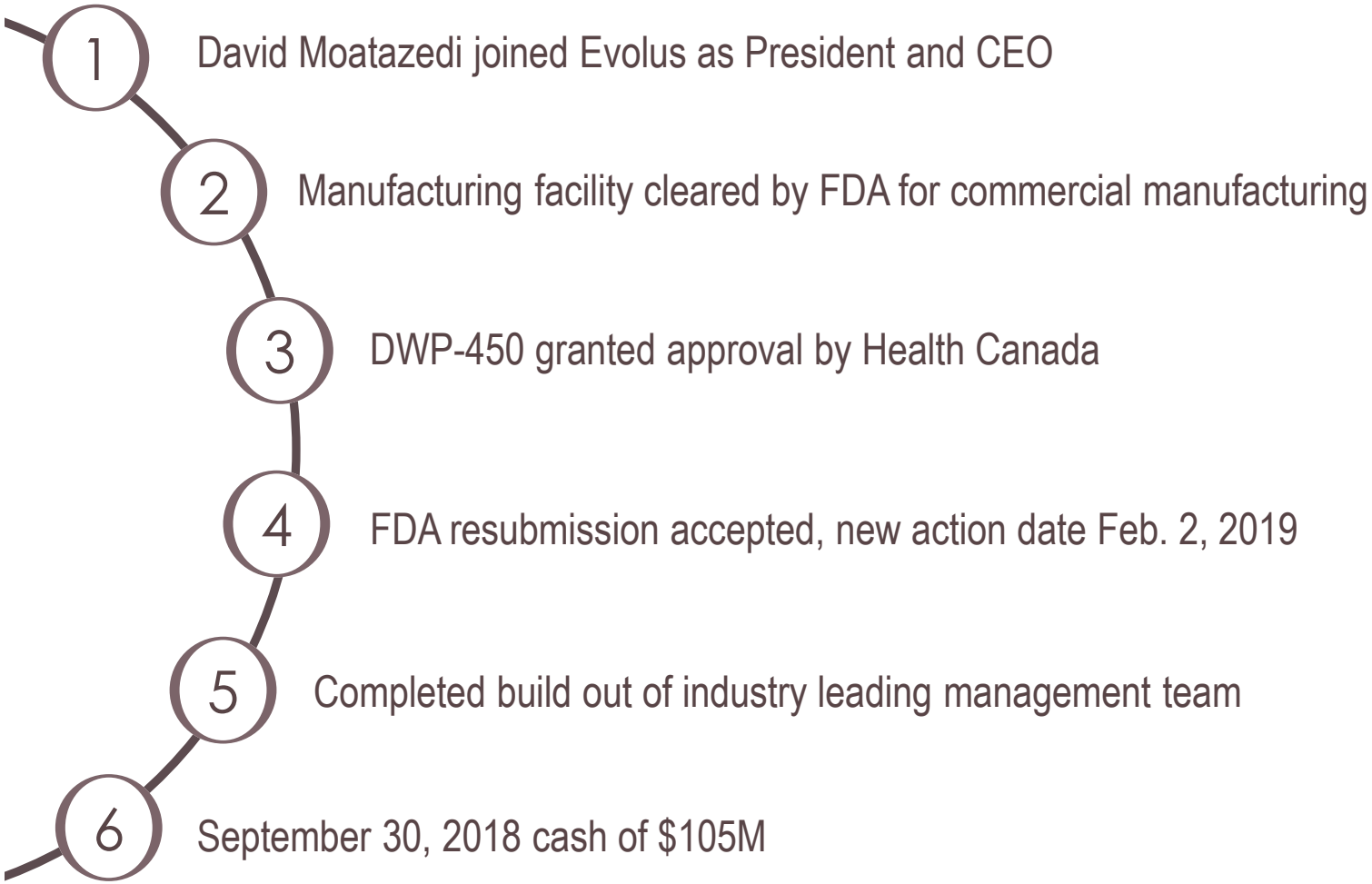
Amy Fox
Vice President, Human Resources

Jeff Plumer
Vice President, Legal

Kurt Knab
Vice President, Sales

Alex Sabad
Vice President, Operations

Rapidly Advancing to Commercialization



DWP-450: First Known 900kDa Molecule in the U.S. Since Botox

DWP-450 is the First Known Frictionless Alternative to Botox

Current Competitors to Botox have Different Molecular Weights

	Molecule Size	U.S. Aesthetics Market Share[1]	Aesthetics Only?
Botox (Allergan)	900 kDa[2]	70.0%	X
Dysport (Galderma / Ipsen)	Undisclosed	20.5%	X
Xeomin (Merz)	150 kDa[3]	9.5%	X

[1] Goldman Sachs Investment Research Report September 4, 2018
[2] Zhang, L et al, Gene 2003.
[3] Xeomin FDA Label

DWP-450: >2,100 Patients Studied Across Multiple Clinical Trials

U.S. Phase III: DWP-450 vs. Placebo

- Two identical Phase III safety and efficacy studies (EV-001 & EV-002)
- Multicenter, randomized, double-blind, placebo controlled, single dose, 150 days duration
- Placebo controlled, superiority design
- EV-001 n = 330
- EV-002 n = 324

EU / Canada Phase III: DWP-450 vs. Botox

- EU / Canada Phase III safety and efficacy (EVB-003)
- Multicenter, randomized, double-blind, placebo & active controlled, single dose, 150 days duration
- Active control, non-inferiority design
- n = 540

DWP-450 Safety Studies

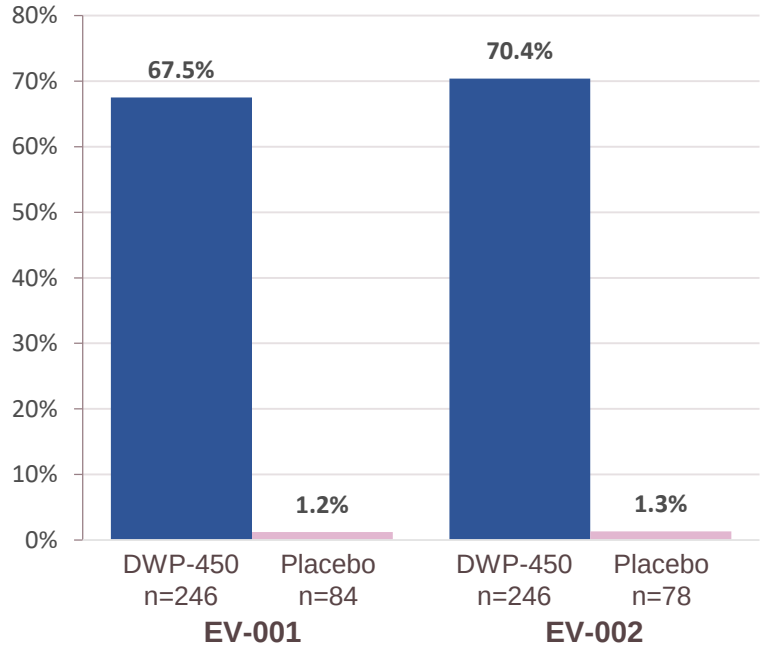
- U.S. Phase II Long-Term Safety Study (EV-004 & EV-006)
- Multicenter, non-randomized, open label, multiple dose, 365 days duration
- EV-004 n = 352
- EV-006 n = 570

U.S. Phase III: DWP-450 vs. Placebo

Met FDA Mandated Primary Endpoint Requirements and Demonstrated Superiority to Placebo at Five Months

Primary Endpoint

Composite Score (Investigator and Subject agree) ≥2 Point GLS Improvement at Maximum Frown on Day 30



Secondary Endpoint

≥2 Point Composite GLS Improvement at Maximum Frown (Investigator and Subject agree)

Day 120 Responder Rates

EV-001	
≥ 2 Composite Score	
Treatment	Placebo
8.3%*	**1.3%**

EV-002	
≥ 2 Composite Score	
Treatment	Placebo
12.4%*	**0%**

Day 150 Responder Rates

EV-001	
≥ 2 Composite Score	
Treatment	Placebo
4.6%*	**0%**

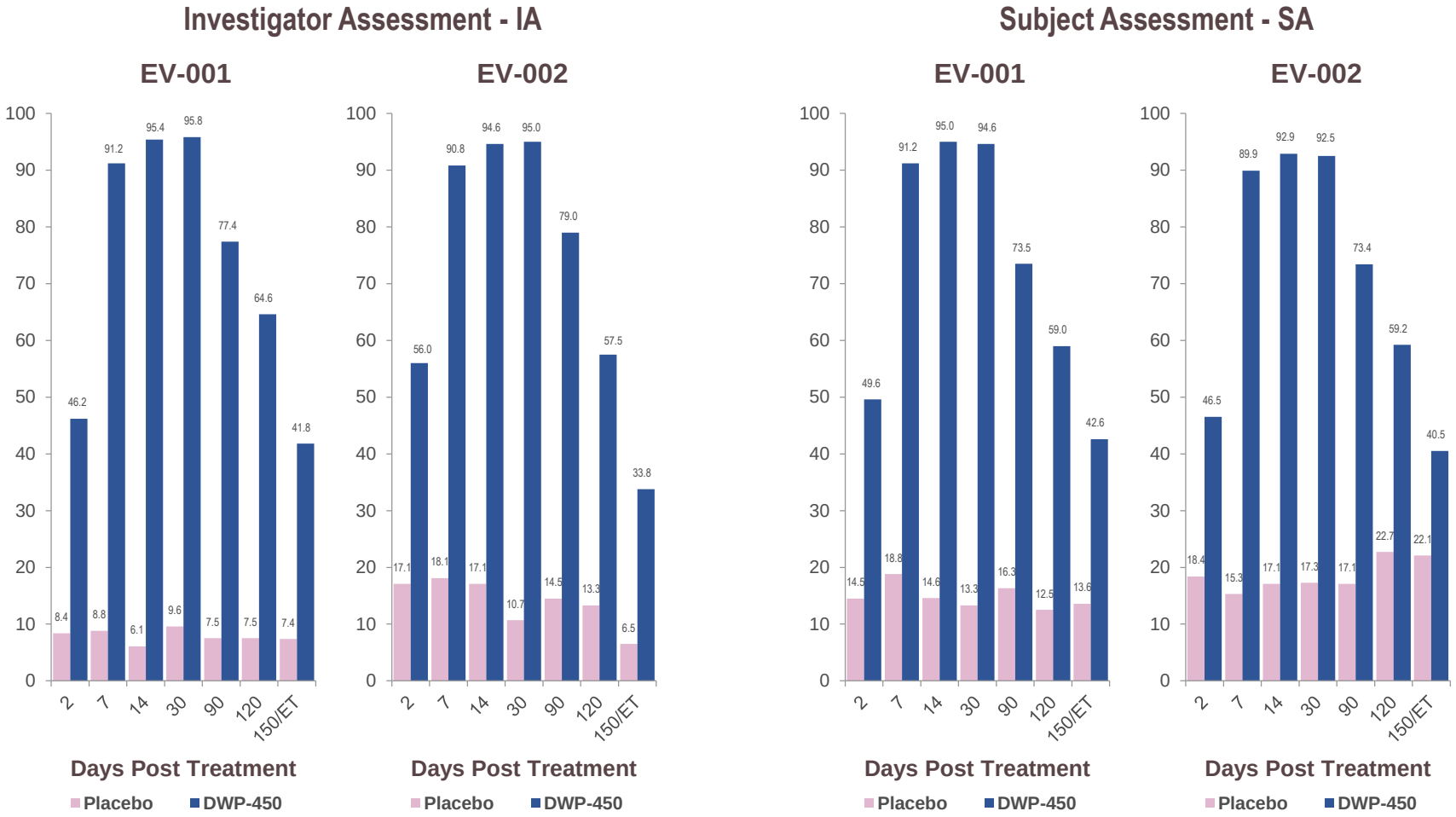
EV-002	
≥ 2 Composite Score	
Treatment	Placebo
4.6%*	**0%**

*All p-values < 0.05.

U.S. Phase III: DWP-450 vs. Placebo

Responder Rates Through Five Months

Exploratory Endpoints: EV-001 and EV-002
≥1 Point Improvement GLS at Maximum Frown (%)



IA: Investigator Assessment SA: Subject Assessment.

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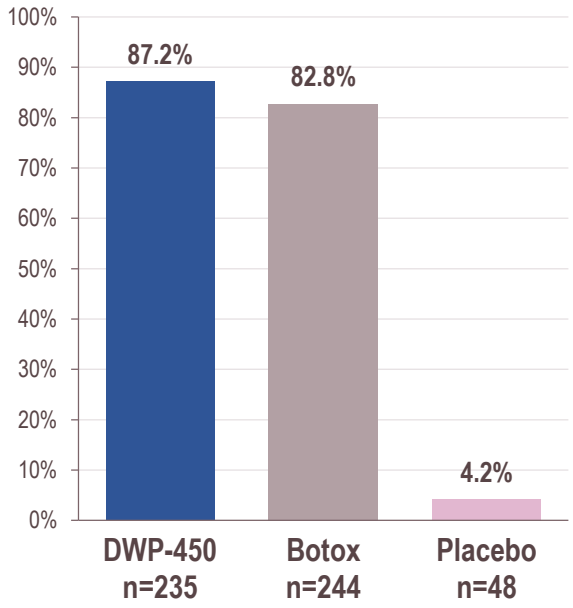
EU / Canada Phase III: DWP-450 vs. Botox

Meets Primary Endpoint When Compared Head to Head with Botox

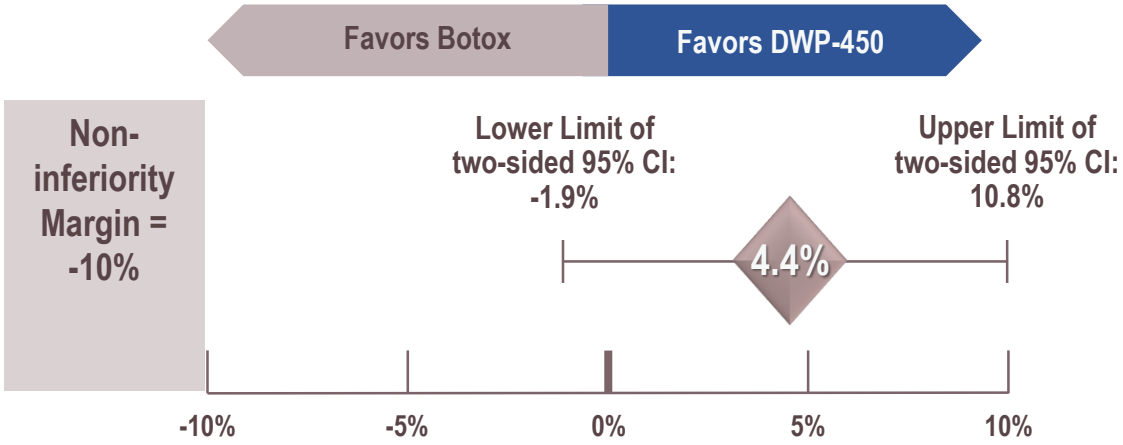
Primary Endpoint

Responder Rates at Day 30
GLS = 0 or 1 at Maximum Frown by Investigator Assessment



Primary Endpoint

Non-inferiority at Day 30
Responder Defined as GLS = 0 or 1 at Maximum Frown by Investigator Assessment



DWP-450 Safety Studies

> 2,100 Subjects Studied with No Drug Related Serious Adverse Events

U.S. Safety Profile: Adverse Events

	US PIII EV-001		US PIII EV-002	
	Placebo	DWP-450	Placebo	DWP-450
All	**32.1%**	**38.2%**	**26.9%**	**28.5%**
Related	**13.1%**	**15.4%**	**7.7%**	**9.8%**

Ptosis Rates:

- DWP-450: 1.0% eyelid, 0.4% eyebrow

EU Safety Profile: Adverse Events

	EU PIII EVB-003		
	Placebo	BOTOX	DWP-450
All	**32.7%**	**41.9%**	**37.6%**
Related	**4.1%**	**14.6%**	**15.5%**

Ptosis Rates:

- DWP-450: 1.6% eyelid, 0.0% eyebrow
- Botox: 0.0% eyelid, 0.4% eyebrow

Financial Overview
Strong Cash Position

Nine months ended September 30, 2018:	
In USD (unaudited)	
Operating Expenses: Non-GAAP[1]	$17.1M
Net Loss: Non-GAAP[1]	$17.9M
Earnings per Share: Non-GAAP[1]	($0.77)
Total Cash	$105.2M
Weighted-Average Shares Outstanding	23,417,417

Q4 2018 Non-GAAP Operating Expense Guidance (as provided 11/5/18)	$12M - $15M

[1] See Appendix for Reconciliations of non-GAAP to GAAP financial measures

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DWP-450 expected to be the anchor product for building an aesthetic portfolio

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Appendix
Reconciliations of non-GAAP to GAAP Financial Measures

In millions, except per Share data	Q1'18	Q2'18	Q3'18	Total
Operating expenses:				
Research and development	$ 1.7	$ 1.6	$ 2.0	$ 5.3
General and administrative	3.5	6.2	7.2	16.9
Revaluation of contingent royalty obligation payable to Evolus Founders	0.9	8.2	2.3	11.4
Depreciation and amortization	—	—	—	—
Total operating expenses	6.1	16.0	11.5	33.6
Loss from operations	(6.1)	(16.0)	(11.5)	(33.6)
Other expense:				
Interest expense, net	0.1	0.4	0.3	0.8
Loss before taxes	(6.2)	(16.4)	(11.8)	(34.4)
Income tax expense	—	—	—	—
Net loss and comprehensive loss	**$ (6.2)**	**$ (16.4)**	**$ (11.8)**	**$ (34.4)**
Reconciliation of Net Loss to Non-GAAP Loss				
Net loss and comprehensive loss	$ (6.2)	$ (16.4)	$ (11.8)	$ (34.4)
Revaluation of contingent royalty obligation payable to Evolus Founders	0.9	8.2	2.3	11.4
Stock-based compensation	1.0	2.6	1.5	5.1
Non-GAAP Loss	**$ (4.3)**	**$ (5.6)**	**$ (8.0)**	**$ (17.9)**
Non-GAAP Loss Earnings per Share	**$ (0.21)**	**$ (0.24)**	**$ (0.32)**	**$ (0.77)**
Weighted average shares outstanding	20.2	23.7	24.8	23.4
Reconciliation of GAAP operating expenses to Non-GAAP operating expenses				
Total operating expenses	$ (6.1)	$ (16.0)	$ (11.5)	$ (33.6)
Revaluation of contingent royalty obligation payable to Evolus Founders	0.9	8.2	2.3	11.4
Stock-based compensation	1.0	2.6	1.5	5.1
Non-GAAP operating expenses	**$ (4.2)**	**$ (5.2)**	**$ (7.7)**	**$ (17.1)**

Evolus has presented Non-GAAP Loss and Non-GAAP operating expenses, which are calculated as GAAP Net loss and GAAP total operating expenses, respectively, excluding: (i) the revaluation of contingent royalty obligation payable and (ii) stock-based compensation expense. Evolus has also presented Non-GAAP Loss Earnings Per Share, which is calculated as Non-GAAP Loss divided by quarterly weighted average shares outstanding.

Management believes that non-GAAP operating expenses and these other certain non-GAAP financial measures are useful in helping to identify recurring operation 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 and these other certain non-GAAP financial measures will enable investors to assess in the same way management assesses Evolus' current and future operations. Non-GAAP operating expenses and these other certain non-GAAP financial measures should be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for or superior to GAAP results.