



Q1 2020 Financial Appendix

May 11, 2020

OUR PURPOSE *her*
To make ~~the~~
beauty
experience
delightful and
achievable

Forward Looking Statements

Special Note Regarding 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 expectation that the company has cash, cash equivalents and short-term investments that will be sufficient to fund its operations for at least the next twelve months.

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 continued impact of COVID-19 on our business and the economy generally; the success of the launch of Jeuveau®, customer and consumer adoption of Jeuveau®, the efficiency and operability of our digital platform, competition and market dynamics, our ongoing legal proceedings and our ability to maintain regulatory approval of Jeuveau® and other risks described in Item 8.01 Other Events in our Current Report on Form 8-K filed with the Securities and Exchange Commission on April 16, 2020 and in the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2019 as filed with the Securities and Exchange Commission on February 25, 2020, all of which are 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.

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.

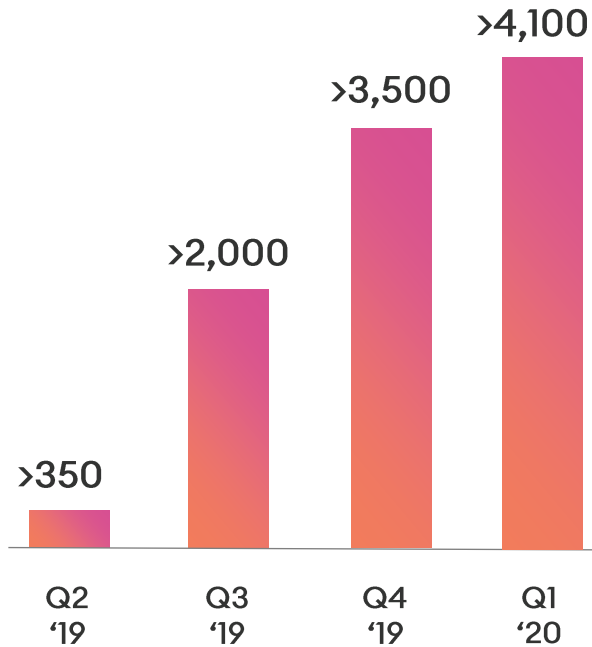
Evolus™, and Jeuveau® are two of our trademarks that are used in this presentation.

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.

STRONG UPTAKE OF JEUVEAU®

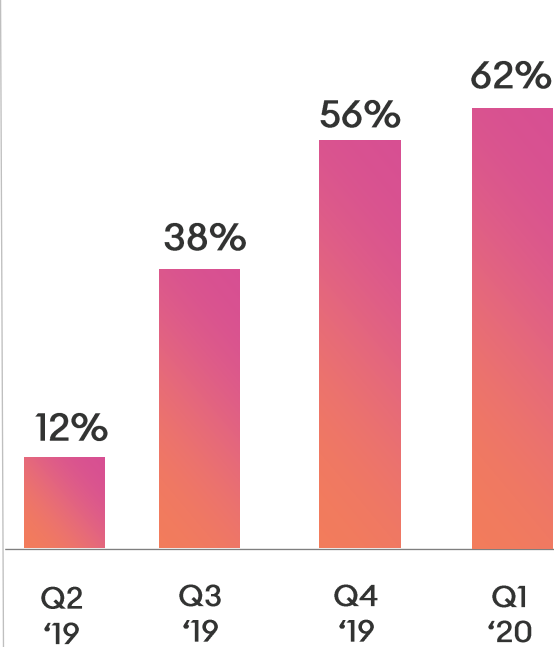
Achieved the #3 unit market share position³

Purchasing Accounts¹



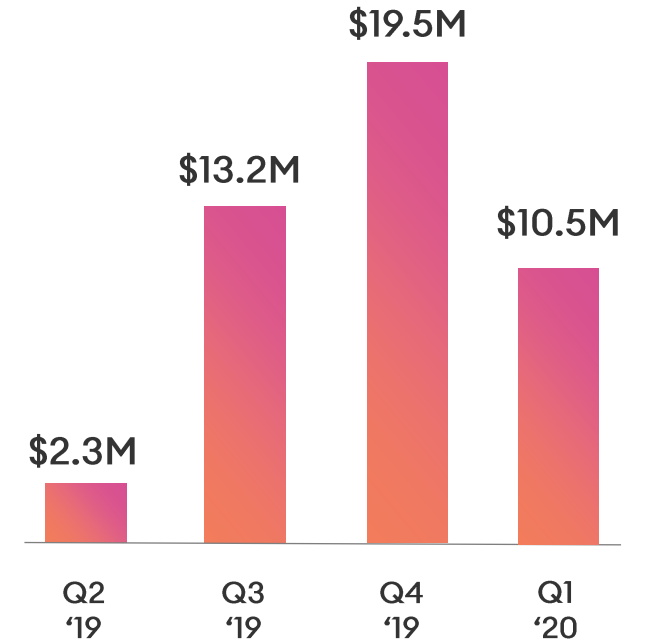
Established broad base of accounts

Re-order Rates²



Cumulative Re-order rates continue to rise

Net Revenue



Jeuveau® was on track to deliver strong Q1'20 unit sales prior to COVID-19 impact in mid-March 2020

U.S. aesthetic neurotoxin market historically declines by double-digit %'s in first quarter

Q1'20 net revenue reduced by \$10.2 relating to a provision for coupons provided to support customers and consumers

1. Represents Jeuveau® cumulative purchasing accounts since launch for each respective quarter.
 2. Represents Jeuveau® cumulative re-orders rates since launch for each respective quarter.
 3. Based on Evolus' volume market share in Guidepoint Data's U.S. Neurotoxin industry Tracker (March 2020)

Q1 2020 Financial Performance

(in millions, except gross margin and net loss per share)	Q1 2020	
Jeuveau® Net Revenue	\$10.5	Revenue primarily reduced by a \$10.2M provision for coupons provided to customers and consumers
Gross Margin	60%	Lower than prior reported periods ² primarily due to the higher level of coupon activity in Q1 2020
GAAP Operating Expense ¹	\$23.7	Lower than prior reported periods ² due to larger benefit from revaluation of contingent royalty obligation
Non-GAAP Operating Expense ¹	\$29.2	On par with average quarterly non-GAAP operating expenses for 2H 2019
Net Loss from Operations (GAAP) ¹	\$17.4	
Net Loss from Operations (Non-GAAP) ¹	\$22.9	
Cash, cash equivalents and short-term investments	\$99.6	Expected to fund our operations for at least the next twelve months
Weighted-Average Shares Outstanding	33.7	3M increase compared to Q4 2019 due to full quarter effect of issuing shares in connection with November equity financing
Net Loss per Share, basic and diluted	\$(0.59)	



1. Reconciliation of non-GAAP to GAAP financial measures included on slide 6
2. Prior reported periods represent Q2 2019, Q3 2019 and Q4 2019

Strong Financial Performance

(in millions, except gross margin)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
Jeuveau® Net Revenue		\$2.3	\$13.2	\$19.5	\$34.9	\$10.5
Gross Margin		71%	72%	81%	77%	60%
GAAP Operating Expense ¹	\$25.3	\$37.6	\$34.6	\$28.4	\$125.9	\$23.7
Non-GAAP Operating Expense ¹	\$17.9	\$32.9	\$29.1	\$28.2	\$108.0	\$29.2
Net Loss (GAAP)	\$11.0	\$37.6	\$27.0	\$14.5	\$90.0	\$19.7
Net Loss (Non-GAAP)¹	\$3.6	\$32.9	\$21.5	\$14.3	\$72.1	\$25.2
Cash, cash equivalents and short-term investments	\$133.7	\$99.9	\$74.0	\$129.8	\$129.8	\$99.6
Weighted-Average Shares Outstanding	27.3	27.4	27.5	30.7	28.2	33.7

1. Reconciliation of non-GAAP to GAAP financial measures included on slide 6



GAAP to Non-GAAP Reconciliation

Evolus has presented Non-GAAP Operating Expense which is calculated as GAAP Operating Expense excluding: (i) stock-based compensation expense, (ii) the revaluation of contingent royalty obligations, and (iii) depreciation and amortization.

Management believes that non-GAAP Operating Expense is 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 Expense will enable investors to assess the company in the same way that management assesses the company's current and future operations. The company's definitions of Non-GAAP Operating Expense has limitations as an analytical tool and may differ from other companies reporting similarly named measures. Non-GAAP Operating Expense 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.

(in millions)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
GAAP Operating Expenses	\$25.3	\$37.6	\$34.6	\$28.4	\$125.9	\$23.7
GAAP Loss from Operations	\$25.3	\$36.0	\$25.1	\$12.5	\$98.9	\$17.4
GAAP Net Loss	\$11.0	\$37.6	\$27.0	\$14.5	\$90.0	\$19.7
Adjustments:						
Stock-based compensation	\$2.0	\$2.5	\$2.5	\$2.5	\$9.5	\$2.6
Revaluation of contingent royalty obligation	\$4.9	\$1.3	\$1.8	(\$3.8)	\$4.2	(\$9.9)
Depreciation and amortization	\$0.5	\$1.0	\$1.2	\$1.5	\$4.1	\$1.8
Non-GAAP Operating Expense	\$17.9	\$32.9	\$29.1	\$28.2	\$108.0	\$29.2
Non-GAAP Loss From Operations	\$17.9	\$31.3	\$19.6	\$12.4	\$81.1	\$22.9
Non-GAAP Net Loss	\$3.6	\$32.9	\$21.5	\$14.3	\$72.1	\$25.2

