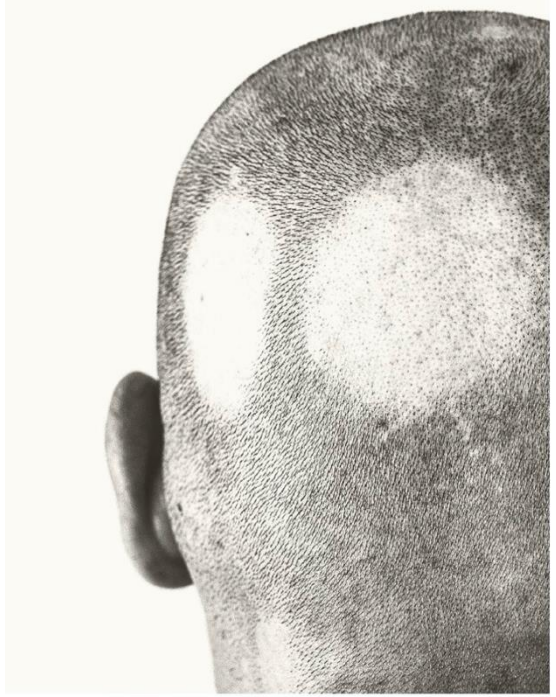
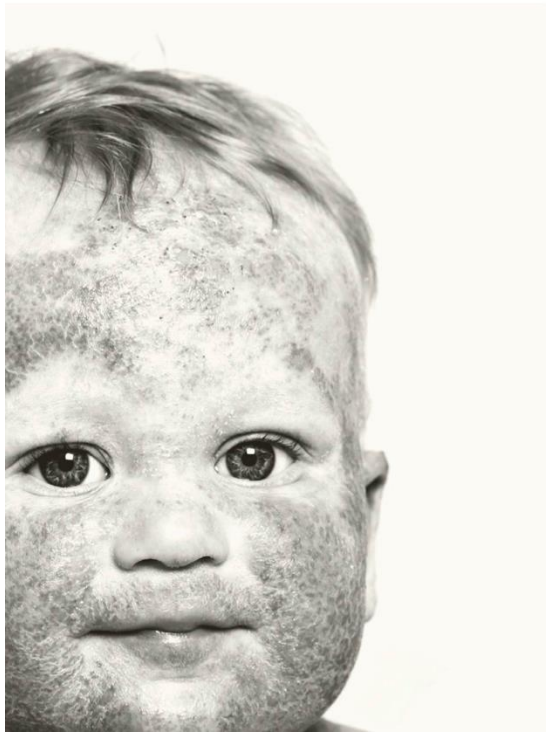
1st Quarter 2024
Financial Results & Business Update

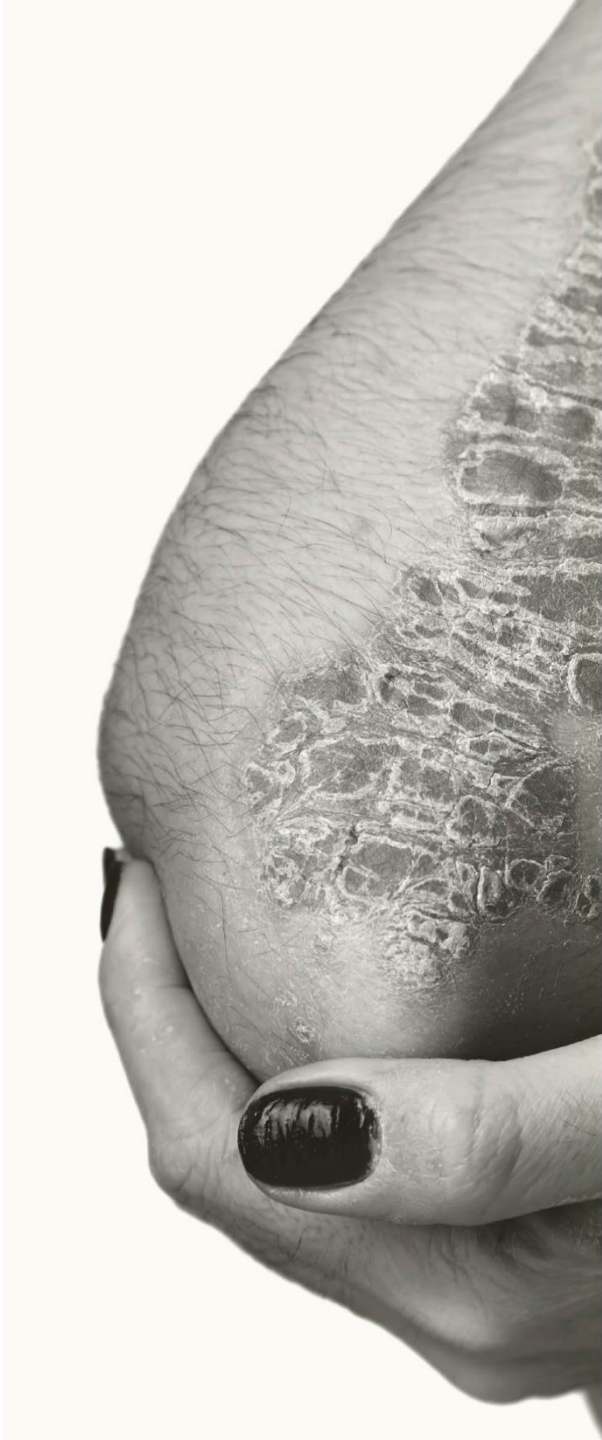
May 14, 2024

ARCUTIS BIOTHERAPEUTICS

Bioscience applied to the skin.







Legal Disclaimers

This presentation and the accompanying oral presentation contain "forward-looking" statements that are based on our management's beliefs and assumptions and on information currently available to management. Forward-looking statements include all statements other than statements of historical fact contained in this presentation, including information concerning our current and future financial performance, business plans and objectives, current and future clinical and preclinical development activities, current and future commercialization activities (including payer coverage), timing and success of our ongoing and planned clinical trials and related data, the timing of announcements, updates and results of our clinical trials and related data, timing of submissions and our ability to obtain and maintain regulatory approval, the potential therapeutic benefits and economic value of our product candidates, competitive position, industry environment, and potential market opportunities.

Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors including, but not limited to, those related to the success, cost and timing of our product candidate development activities and ongoing and planned clinical trials; our plans to develop and commercialize targeted therapeutics, including our lead product candidates roflumilast cream and roflumilast foam; the progress of patient enrollment and dosing in our clinical trials; the ability of our product candidates to achieve applicable endpoints in the clinical trials; the safety profile of our product candidates; the potential for data from our clinical trials to support a marketing application, as well as the timing of these events; our ability to obtain funding for our operations, development and commercialization of our product candidates; the timing of submissions and our ability to obtain and maintain regulatory approvals; the rate and degree of market acceptance and clinical utility of our product candidates; the size and growth potential of the markets for our product candidates, and our ability to serve those markets; our commercialization, marketing and manufacturing capabilities and strategy; current and future agreements with third parties in connection with the commercialization of our product candidates; the timing and our ability to obtain and maintain quality payer coverage; the management of gross-to-net; our expectations regarding our ability to obtain and maintain intellectual property protection; our dependence on third party manufacturers; the success of competing therapies that are or may become available; our ability to attract and retain key scientific or management personnel; our ability to identify additional product candidates with significant commercial potential consistent with our commercial objectives; and our estimates regarding expenses, future revenue, gross-to-net, capital requirements and needs for additional financing.

Moreover, we operate in a very competitive and rapidly changing environment, and new risks may emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed herein may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

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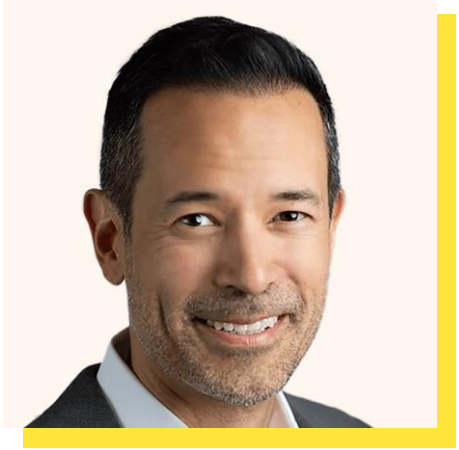
This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither we nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

For further information with respect to Arcutis, we refer you to our most recent annual report on Form 10-K, as amended, and our most recent quarterly report on Form 10-Q, filed with the SEC. In addition, we are subject to the information and reporting requirements of the Securities Exchange Act of 1934 and, accordingly, we file periodic reports, current reports, proxy statements and other information with the SEC. These periodic reports, current reports, proxy statements and other information are available for review at the SEC's website at http://www.sec.gov.

Today's Speakers



Frank Watanabe
President & CEO

Todd Edwards
Chief Commercial Officer

Patrick Burnett, MD, PhD, FAAD
Chief Medical Officer

David Topper
Chief Financial Officer

Speakers & Agenda

Frank Watanabe
President & CEO

Business Review

Commercial Update

R&D Update

Financial Results

Q&A

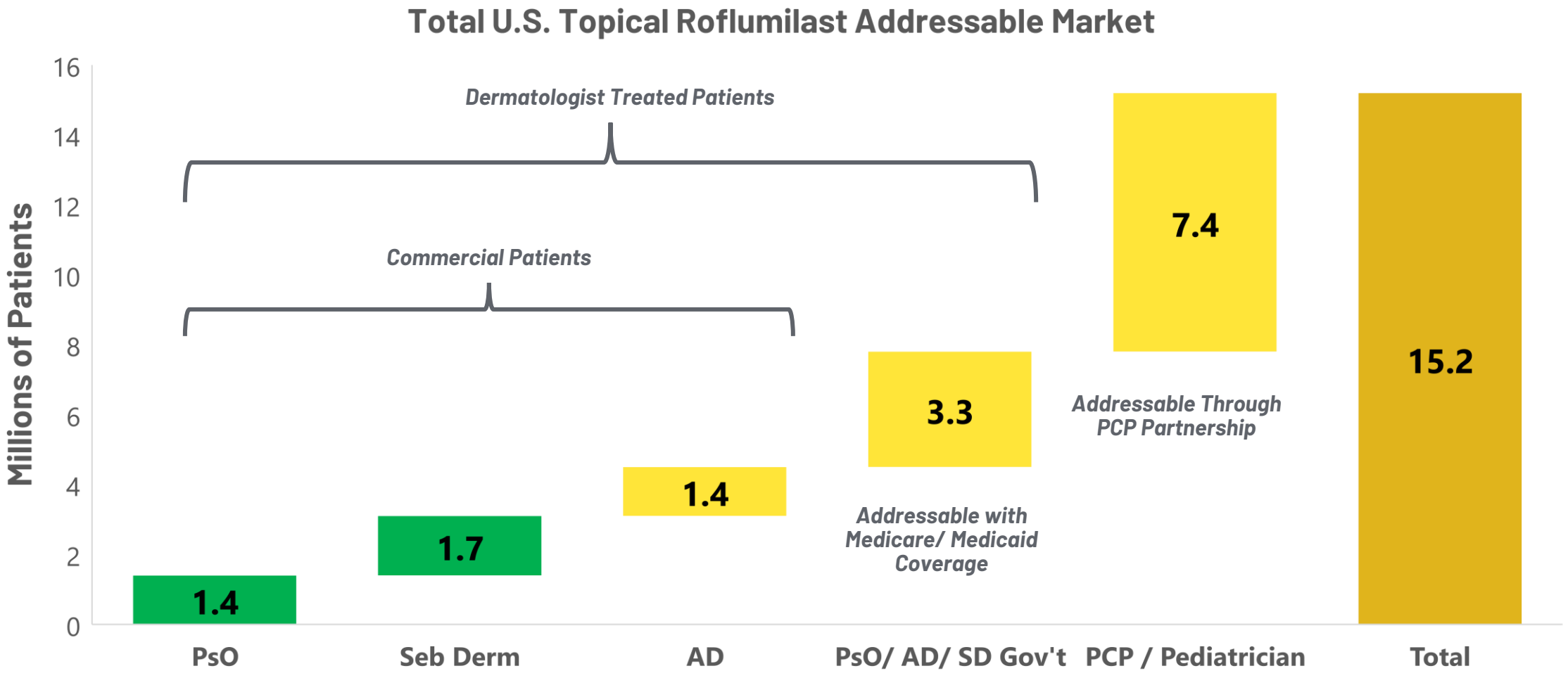
Presentation designed for an investor audience.

Q1 Business Update – On Track for Significant Growth in 2024

- Q1 Portfolio net sales of **$21.6M**, grew 675% compared to Q1 2023 and 59% compared to Q4 2023
- ZORYVE® (roflumilast) topical foam, 0.3% launch in Seb Derm with ~47,000 TRx launch-to-date; Q1 net product revenue of **$6.5M**
- ZORYVE® (roflumilast) cream 0.3% launch in PsO continuing to gain momentum with ~209,000 TRx launch-to-date; Q1 net product revenue of **$15M**
- Continued GTN improvement QoQ, with current blended GTN in the low 60s
- Sustained revenue growth expected with potential new indications and expanding insurance coverage
- Strengthened capital position to continue appropriate investing in launches which puts us on a path to continued strong growth

Figures may not tie due to rounding
TRx = total prescriptions; GTN = gross-to-net; sNDA = supplemental New Drug Application

Topical Roflumilast:
Total Patient Opportunity Potential to Grow >10X from PsO



PCP = primary care providers

Speakers & Agenda

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Chief Commercial Officer

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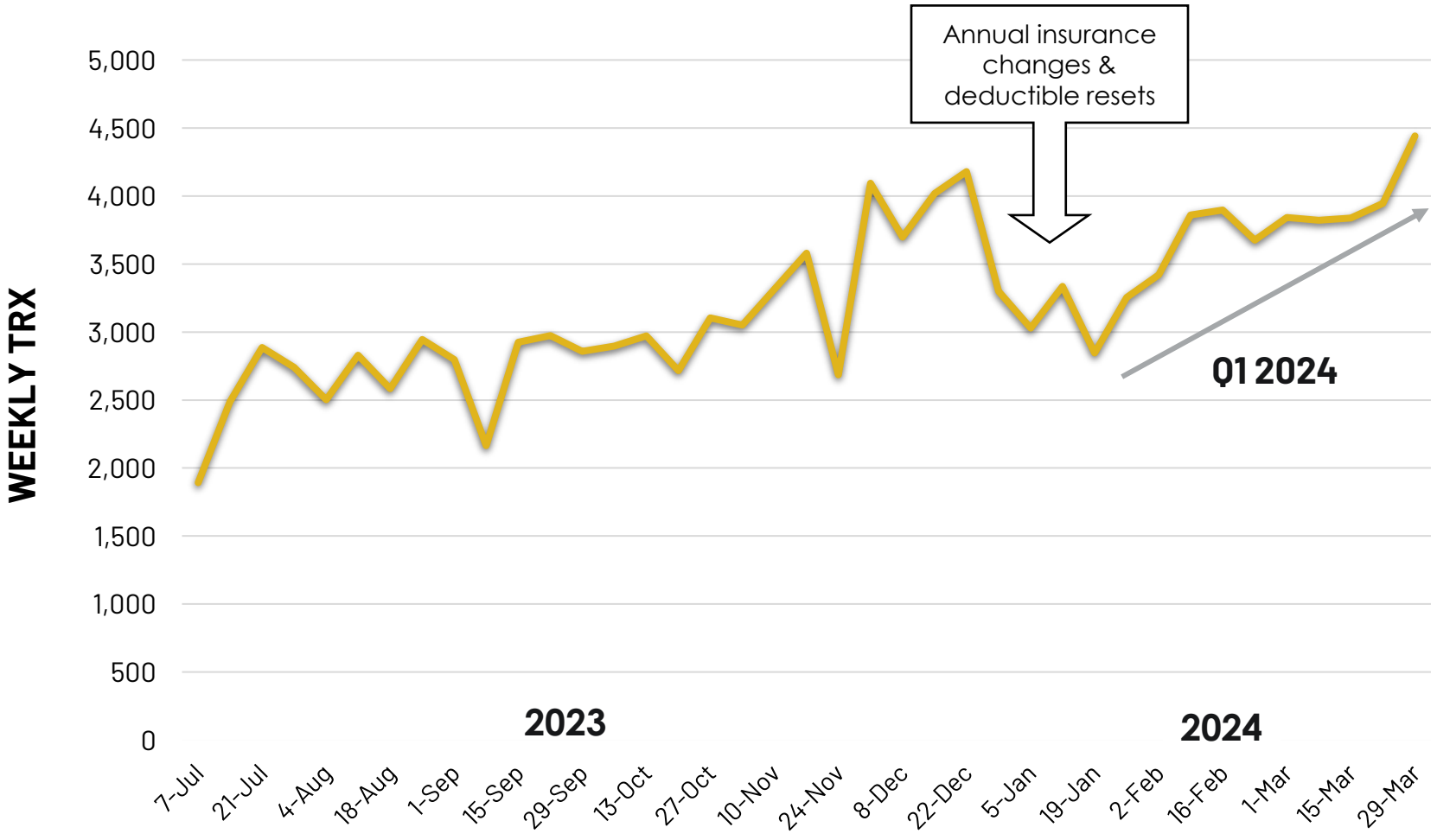
ZORYVE Cream in PsO TRx Growth Swiftly Rebounds Following Typical Annual Insurance Changes



TRx Growth		
TRx	vs. Q4'23	vs. Q1'23
Q1'24	8%	120%

Data Source: ZORYVE – IQVIA Xponent data. US Sales only

ZORYVE Cream Value Proposition in PsO *"Effective – Everywhere-Easy"* Resonates With Prescribers

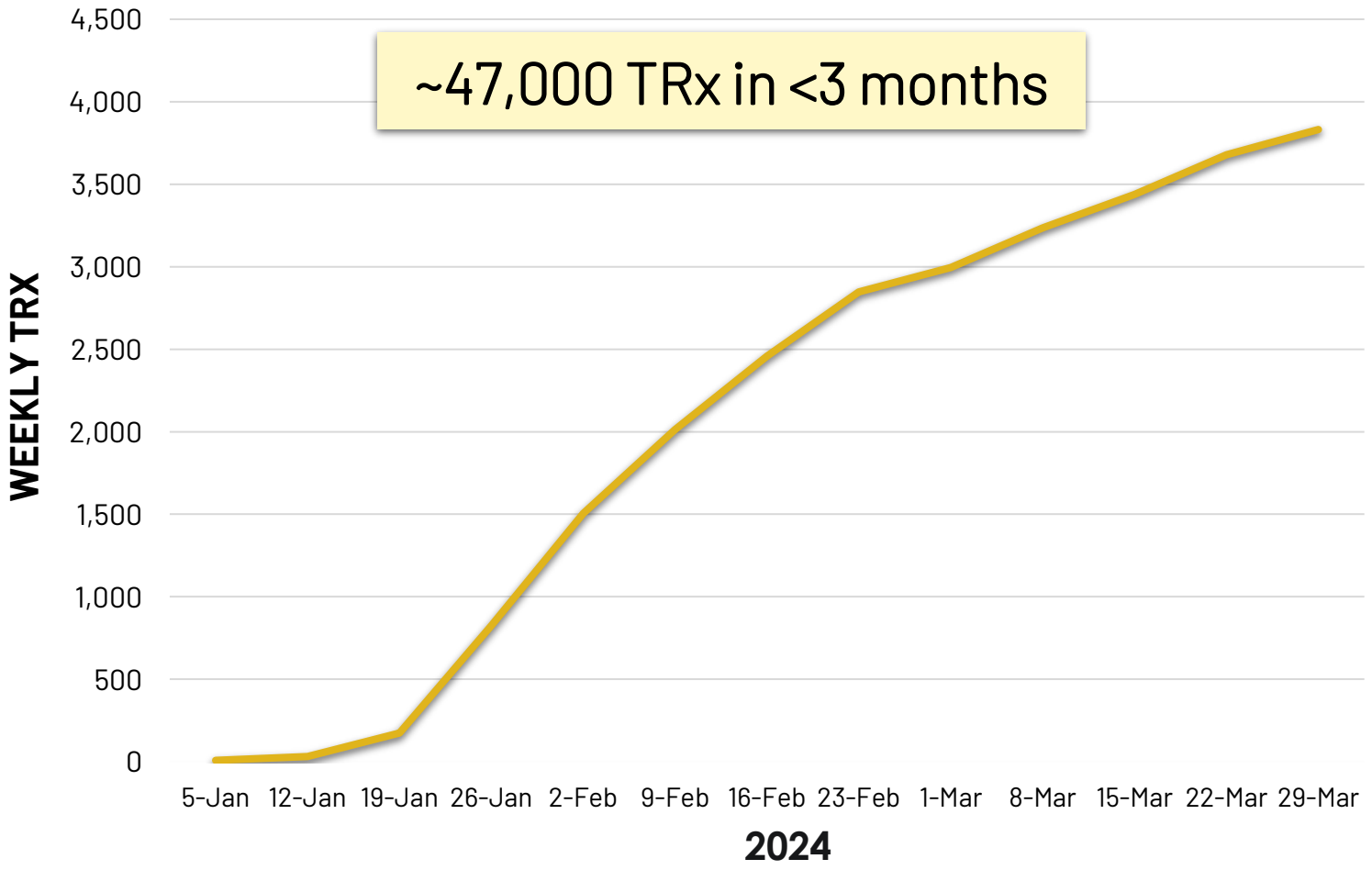
ZORYVE a once-daily steroid-free cream with the power to clear elbows and knees, and the gentleness for face and folds – makes it an attractive treatment choice for PsO management.

Rapid relief, reliable control everywhere

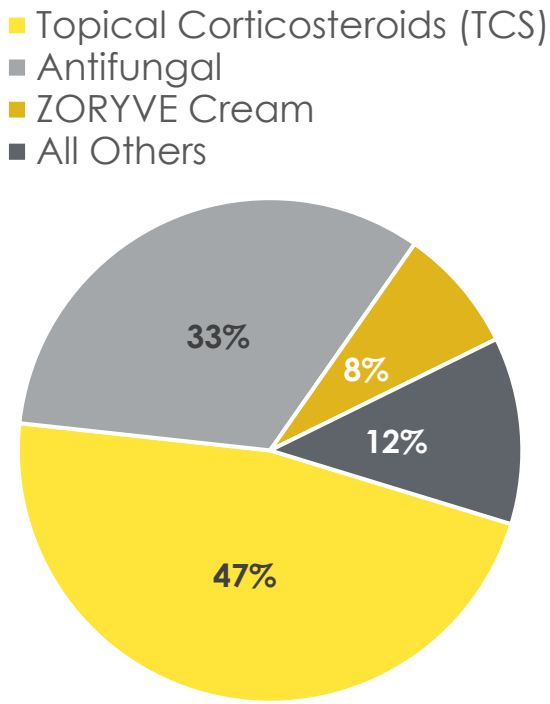
Tolerable and safe everywhere, for any duration

Drug Delivery without disrupting the skin barrier

ZORYVE Foam Strong Initial Uptake



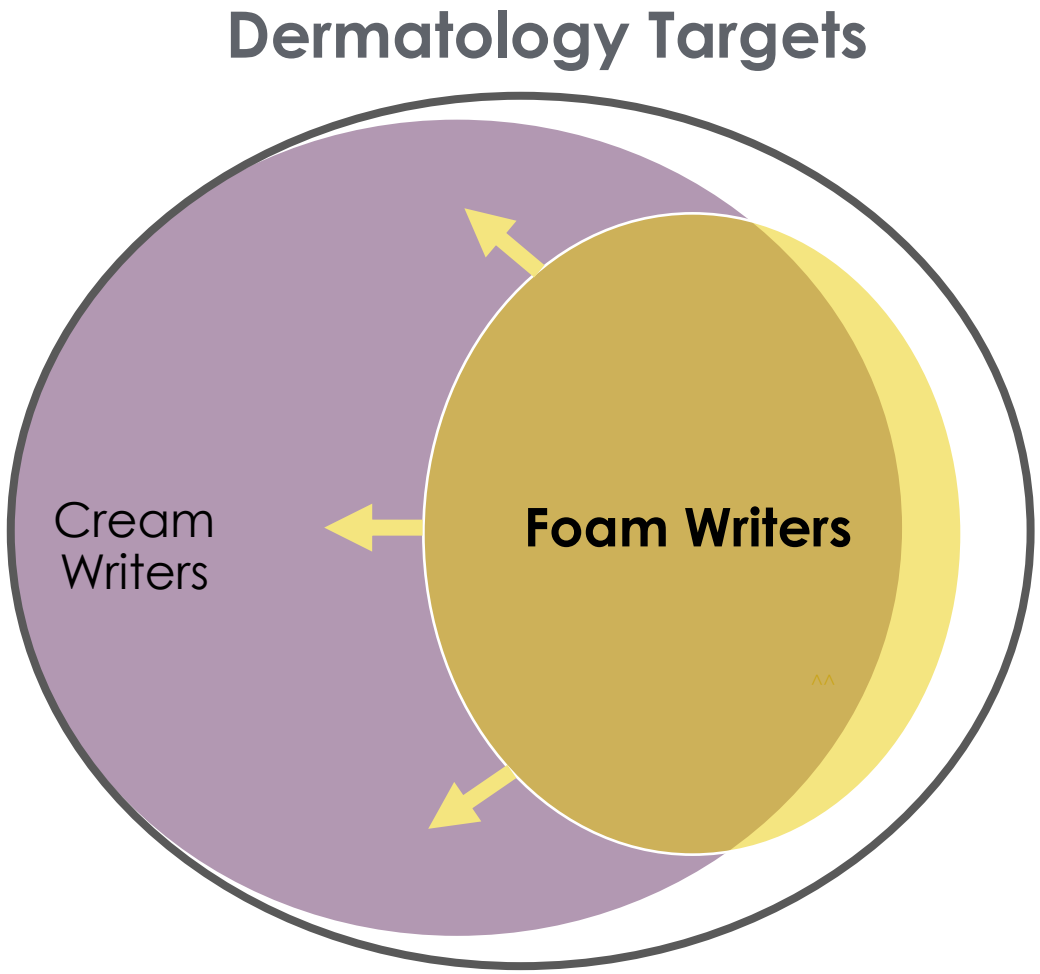
New Patients on ZORYVE Foam Switched From Product



Data Source: ZORYVE – IQVIA Xponent data.
US Sales only

Data Source– Xponent Prescriber Dynamics Data (data through 02/09/24)

Seborrheic Dermatitis Writers Overlap With Psoriasis Writers With Room to Expand Usage



~40% of ZORYVE Writers Have Written Cream & Foam

Continued Penetration of Targets to Attain Full Potential of Foam

ZORYVE Foam Launch Elicits Positive HCP Response

The data is clear - you don't need steroids and shampoos.

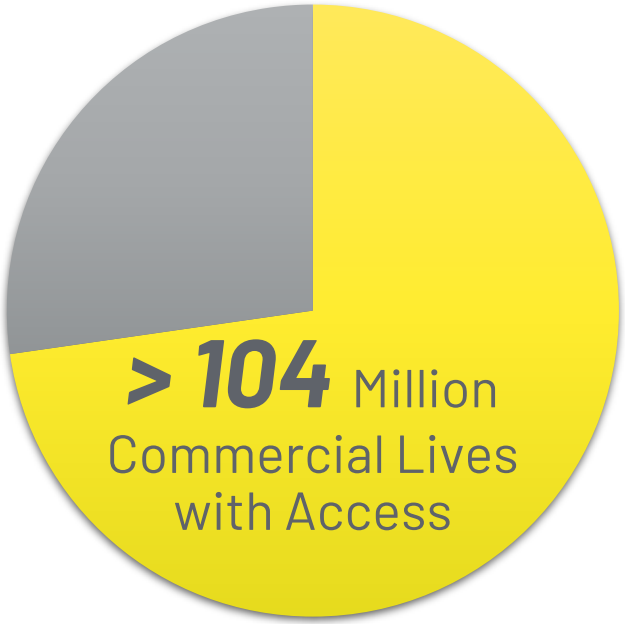
On the clinical side, I've been very pleased with ZORYVE foam so far. I've had some very happy patients, and the coverage has been better than expected!

... When patients come in and we see seb derm, we used to let it go if the patient didn't bring it up. Now we let them know they have seb derm and there is a product on the market to effectively treat it and you can use it anywhere!"

Quotes from dermatologists when asked for feedback regarding the launch of ZORYVE foam; obtained from Arcutis Thought Leader Liaison Insights Q1 2024.

~70% of Commercial Patients have Access to ZORYVE Foam

Rapid Commercial Access Creating Provider Confidence in Prescribing



ZORYVE Cream & Foam Reaching Exceptional Overall Coverage

~3 in 4 ZORYVE Cream Prescriptions Covered by Insurance

>50% ZORYVE Foam Prescriptions Covered by Insurance

Source: MMIT

Multiple Formulations & Indications Create a Unique Portfolio for Sustained ZORYVE Growth

Plaque Psoriasis *9M Patients*	**Seborrheic Dermatitis** *10M Patients*	**Atopic Dermatitis** *26M Patients*
ZORYVE Cream 0.3%	ZORYVE Foam 0.3%	ZORYVE Cream 0.15% ***Pending FDA Approval***
Effective, Easy, Everywhere Rapid Itch Relief	One Foam, Once a Day Rapid Itch Relief	Efficacy to Control AD Uniquely Suited to Treat AD

Once-daily steroid-free
Safety and tolerability enables treatment in any location for any duration

Simple, predictable access
One co-pay card
Efficient & consistent fulfillment process

Speakers & Agenda

Patrick Burnett, MD, PhD, FAAD
Chief Medical Officer

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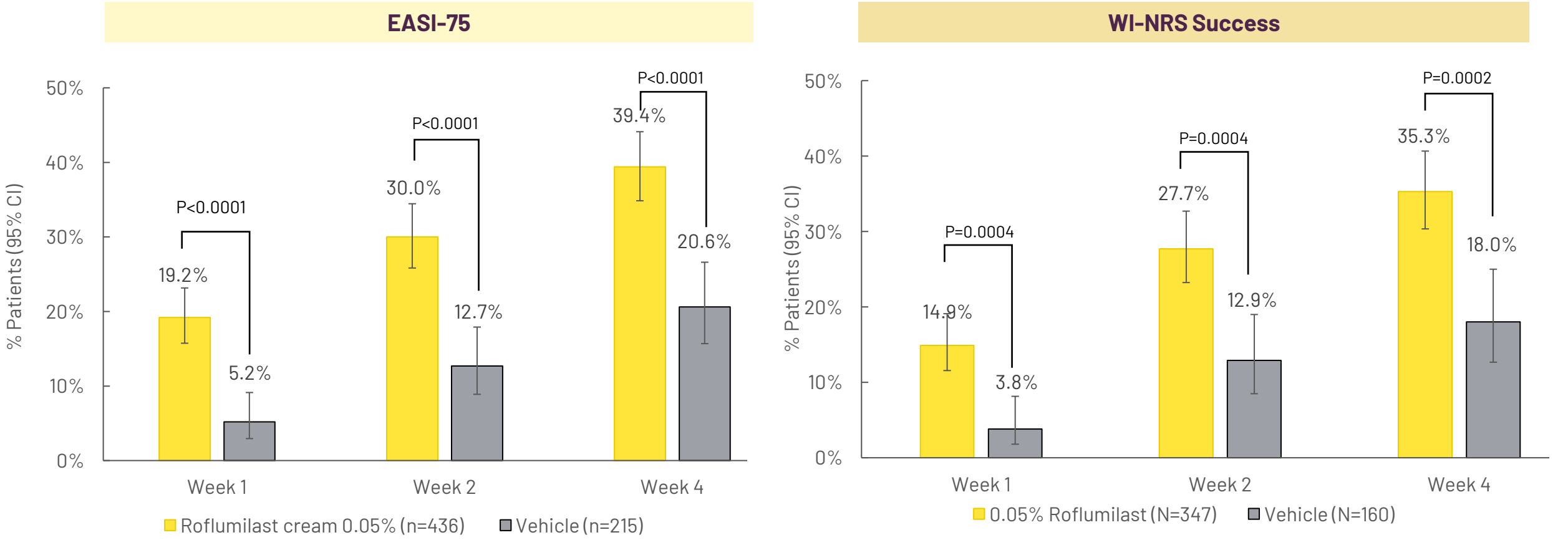
Continued Success with Clinical and Regulatory Milestones

Key Accomplishments / Milestones	Indication	Timing
FDA Approval of ZORYVE Cream down to the Age of 6	*Plaque PsO*	☑
FDA Approval of ZORYVE Foam down to the Age of 9	*Seborrheic Dermatitis*	☑
Positive INTEGUMENT-PED topline in Ages 2-5	*Atopic Dermatitis*	☑
Positive INTEGUMENT-OLE data down to the Age of 6	*Atopic Dermatitis*	☑
FDA PDUFA target action date for Roflumilast cream down to the Age of 6	*Atopic Dermatitis (mild to moderate)*	*July 7, 2024*
Scalp and Body sNDA submission for ZORYVE Foam	*Scalp & Body PsO*	*Q3 2024*

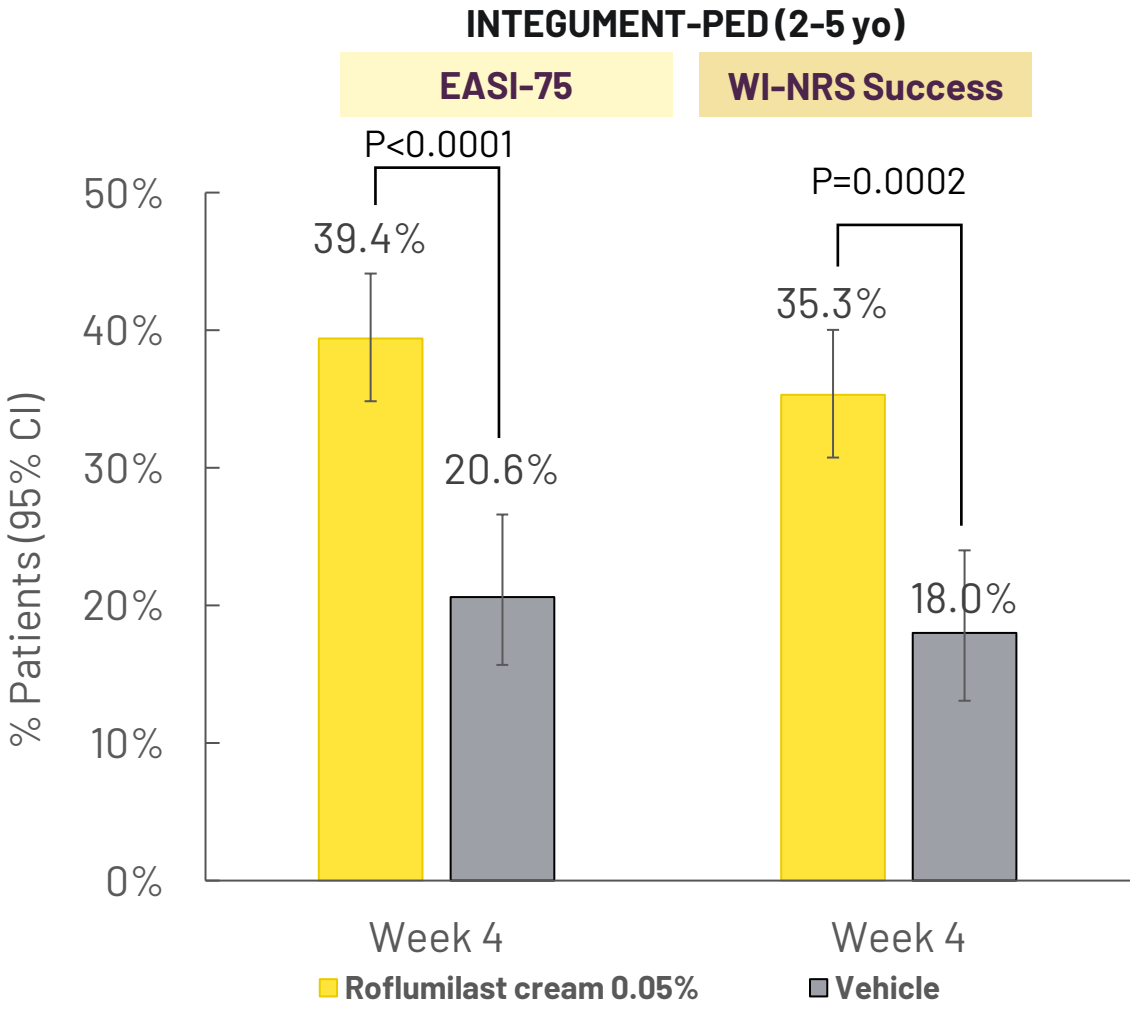
Onset of Action Observed as Early as Week 1

INTEGUMENT-PED (2-5 yo)



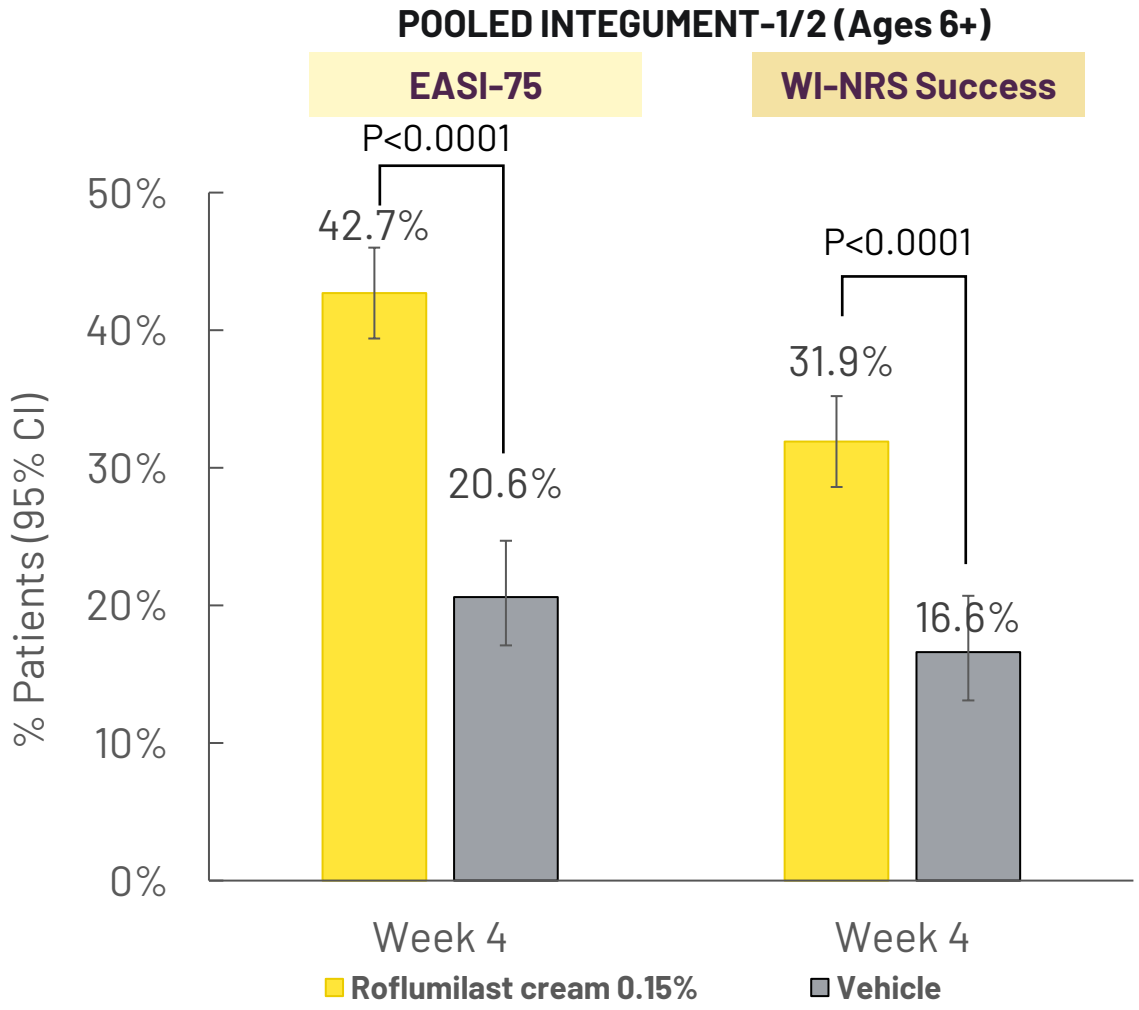
CI: confidence interval; EASI-75: 75% reduction in EASI score from baseline
WI-NRS Success = ≥4-point reduction in weekly average WI-NRS score with WI-NRS ≥4 at baseline
WI-NRS: Worst Itch Numeric Rating Scale

Rapid Response in AD Down to Age of 2 Years



Roflumilast cream 0.05%	n=436	n=347
Vehicle cream	n=215	n=160

CI: confidence interval; EASI-75: 75% reduction in EASI score from baseline
WI-NRS Success = ≥4-point reduction in weekly average WI-NRS score with WI-NRS ≥4 at baseline
WI-NRS: Worst Itch Numeric Rating Scale



Roflumilast cream 0.15%	n=884	n=542
Vehicle cream	n=453	n=271

Multiple imputation of missing data.
WI-NRS Success = ≥4-point improvement in patients aged ≥ 12 years with baseline WI-NRS score ≥4.
CI: confidence interval; EASI: Eczema Area and Severity Index; EASI-75: 75% reduction in EASI score from baseline; WI-NRS: Worst Itch Numeric Rating Scale.

Unique Immunological and Molecular Profile of Seborrheic Dermatitis Revealed in Collaborative Research Study

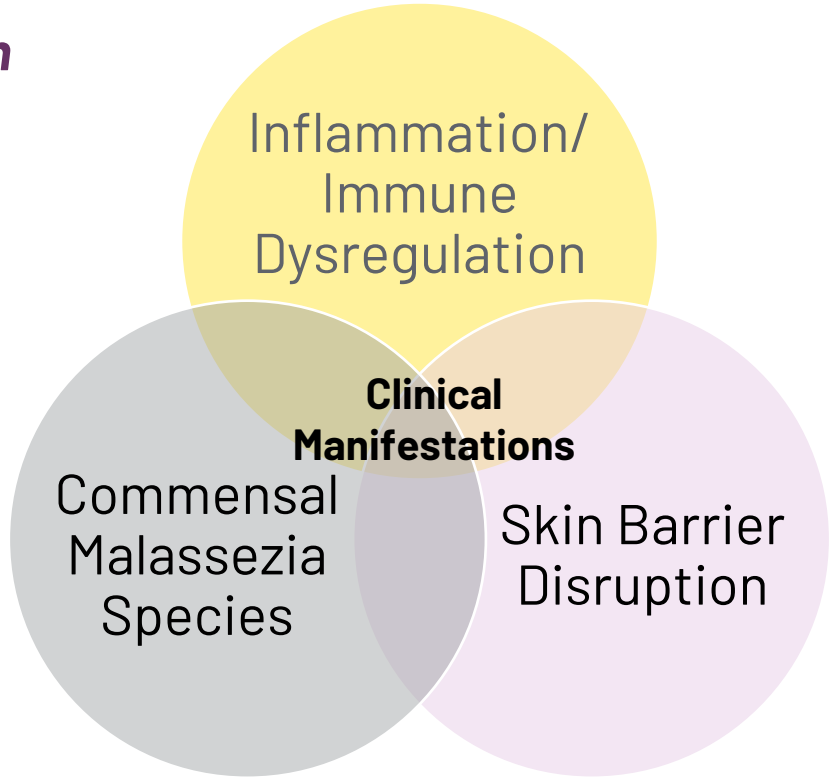
Newly defined through first ever molecular profile research

Unique immunological profile of seb derm [1]

- Lack of Th2 dysregulation
- Th1 and Th17/Th22 polarization

Skin barrier disruption of seb derm is distinct from atopic dermatits[1]

Confirms central role of Inflammation[2-5] **in pathophysiology**



Seborrheic Dermatitis is a unique inflammatory disease: Not on the continuum of AD or Psoriasis

1. Ungar B. 2024, March 9. New advances in Rosacea and Seborrheic Dermatitis. In: Guttman E. AAD S040. Inflammatory Skin Diseases: The translational revolution. 2. Chang, C.H., Chovatiya, R. *Arch Dermatol Res.* 316, 100 (2024). doi.org/10.1007/s00403-024-02830-7. 3. Wikramanayake TC, et al. *Exp Dermatol.* 2019;28:991-1001. 4. Adalsteinsson JA, et al. *Exp Dermatol.* 2020;29(5):481-489. 5. Borda LJ, Wikramanayake TC. *J Clin Investig Dermatol.* 2015;3:10.13188/2373-1044.1000019.

Speakers & Agenda

David Topper
Chief Financial Officer

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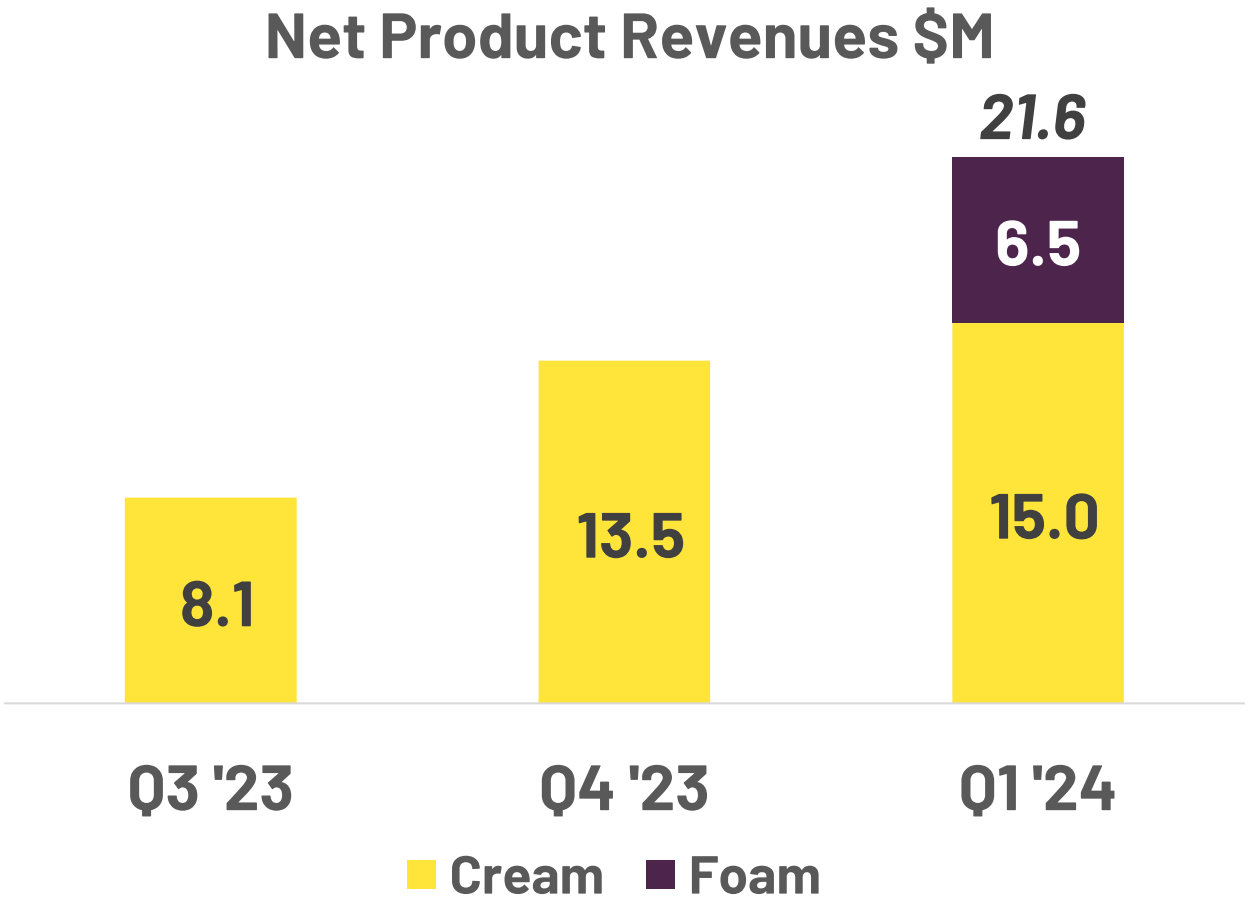
Strong ZORYVE Portfolio Net Product Revenue Growth in Q1



- Healthy sequential sales growth continues
- 59% QoQ growth in Q1
- GTN improvement despite Q1 deductible resets; blended GTN for the Quarter in the low 60's
- Expect steady volume growth in Q2 '24, with some GTN improvement

Figures may not tie due to rounding

Q1 2024 Financial Results

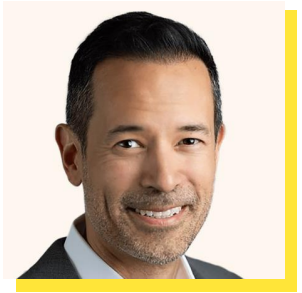
	GAAP Reported		
$ Millions, Except Net Loss Per Share	**Q1 2024**	**Q1 2023**	**YoY Change**
Product Revenues, Net	$21.6	2.8	18.8
Other Revenues	28.0		28.0
Total Revenues	**$49.6**	**2.8**	**46.8**
Cost of Sales	3.3	0.8	2.5
R&D Expense	23.1	35.3	(12.2)
SG&A Expense	54.8	42.9	11.9
Total Operating Expense	**81.2**	79.0	**2.1**
Net Loss	**(35.4)**	(80.1)	**44.7**
Net Loss Per Share – Basic & Diluted	**(0.32)**	(1.31)	**0.99**

Figures may not tie due to rounding

Strong Cash Position Supports Continued Investments

$ Millions, except average shares	GAAP Reported
Cash Flow & Balance Sheet Data	**Q1 2024**
Cash, Cash Equivalents, and Marketable securities (Mar. 31, 2024)	$404.5
Net cash used in operating activities	31.6
Long-term debt, net (Mar. 31, 2024)	202.8
Weighted average shares outstanding (million)	111.0

Thank You



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