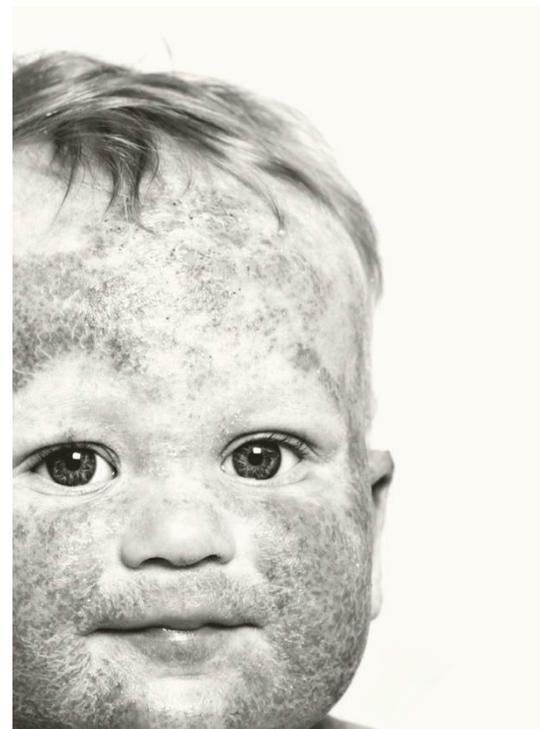
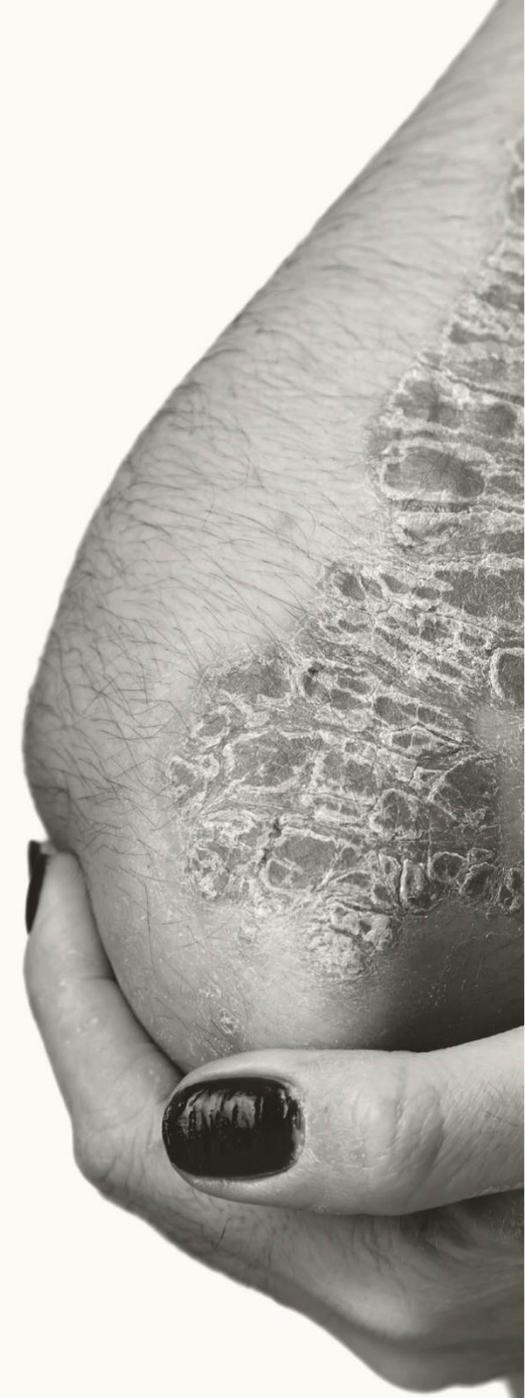
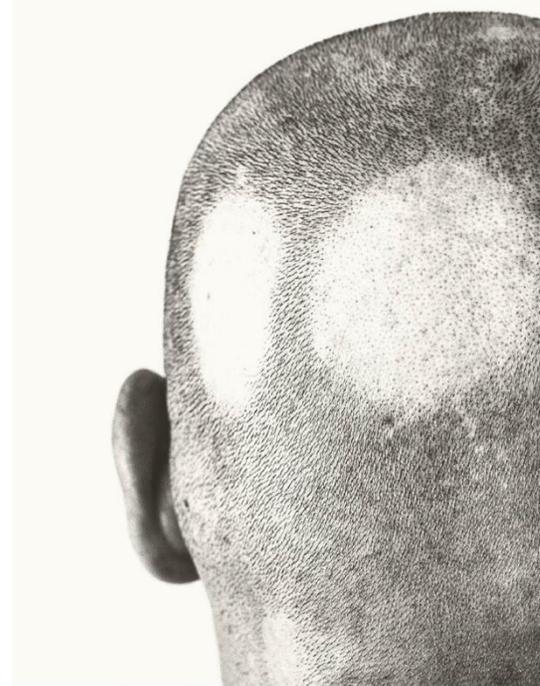


4th Quarter 2024
Financial Results & Business Update
February 25, 2025



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.

You should not rely upon forward-looking statements as predictions of future events. Although our management believes that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur. We undertake no obligation to publicly update any forward-looking

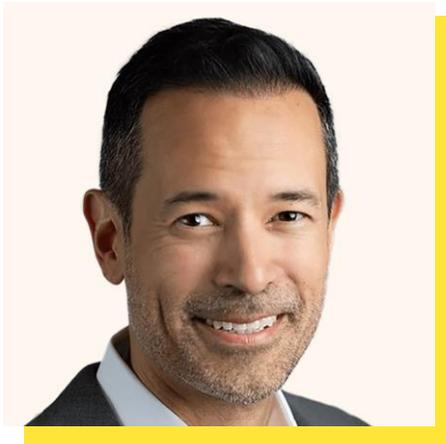
statements, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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>.

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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



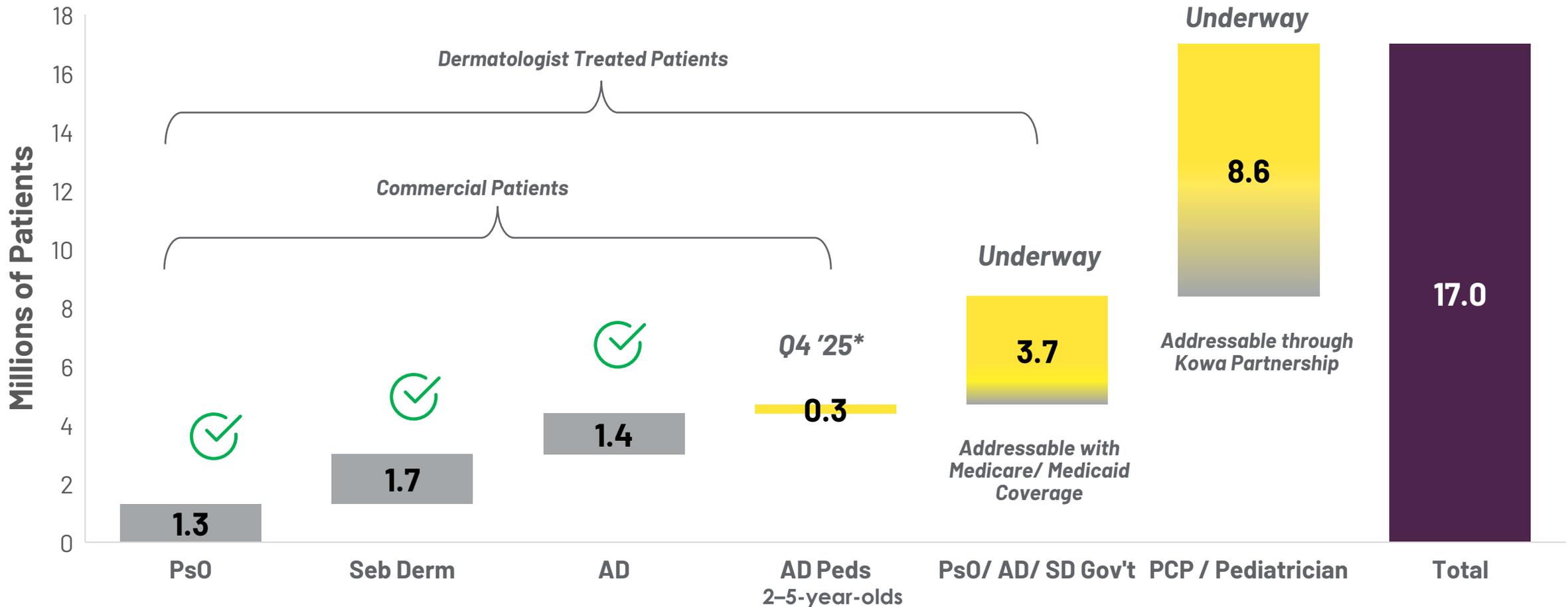
Q4 Strong Finish to '24 Sets Foundation for '25 Growth

- ✔ Q4 Product total revenues **\$71.4M**, net product revenues **\$69.4M**
 - ▶ +55% vs. Q3 '24 / +413% vs. Q4 '23
- ✔ Full Year 2024 net product revenues **\$166.5M**
 - ▶ +471% vs. FY '23
- ✔ Slightly higher full year operating expenses vs '23 at \$305.8M
 - ▶ *Excluding cost of sales*
- ✔ ZORYVE[®] (roflumilast) franchise ~640,000 TRx launch-to-date
 - ▶ +44% TRx growth / +38% NRx growth QoQ
- ✔ Expect sustained revenue growth for full year 2025, driven by new indications, expanded coverage and progress in shift from steroids

Figures may not tie due to rounding; TRx = total prescriptions; NRx = new prescriptions

Progress in Expanding Total Patient Opportunity

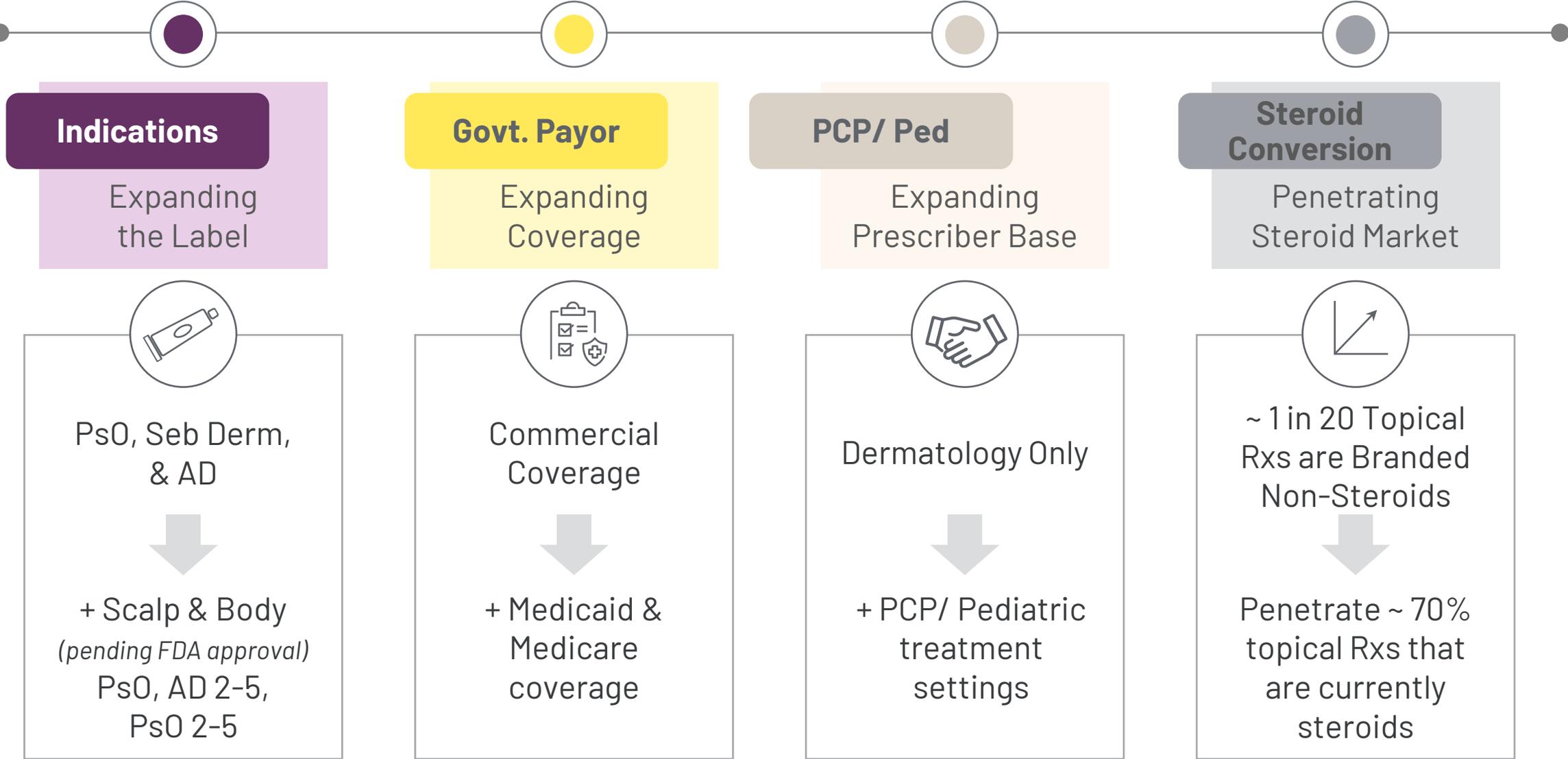
Total U.S. ZORYVE Addressable Market



* If accepted as submitted

Figures may not tie due to rounding ; PCP = primary care providers

Four Sizeable Tailwinds to Sustain ZORYVE Growth



PCP = primary care providers

Speakers & Agenda



Todd Edwards
Chief Commercial Officer

Business Review

Commercial Update

R&D Update

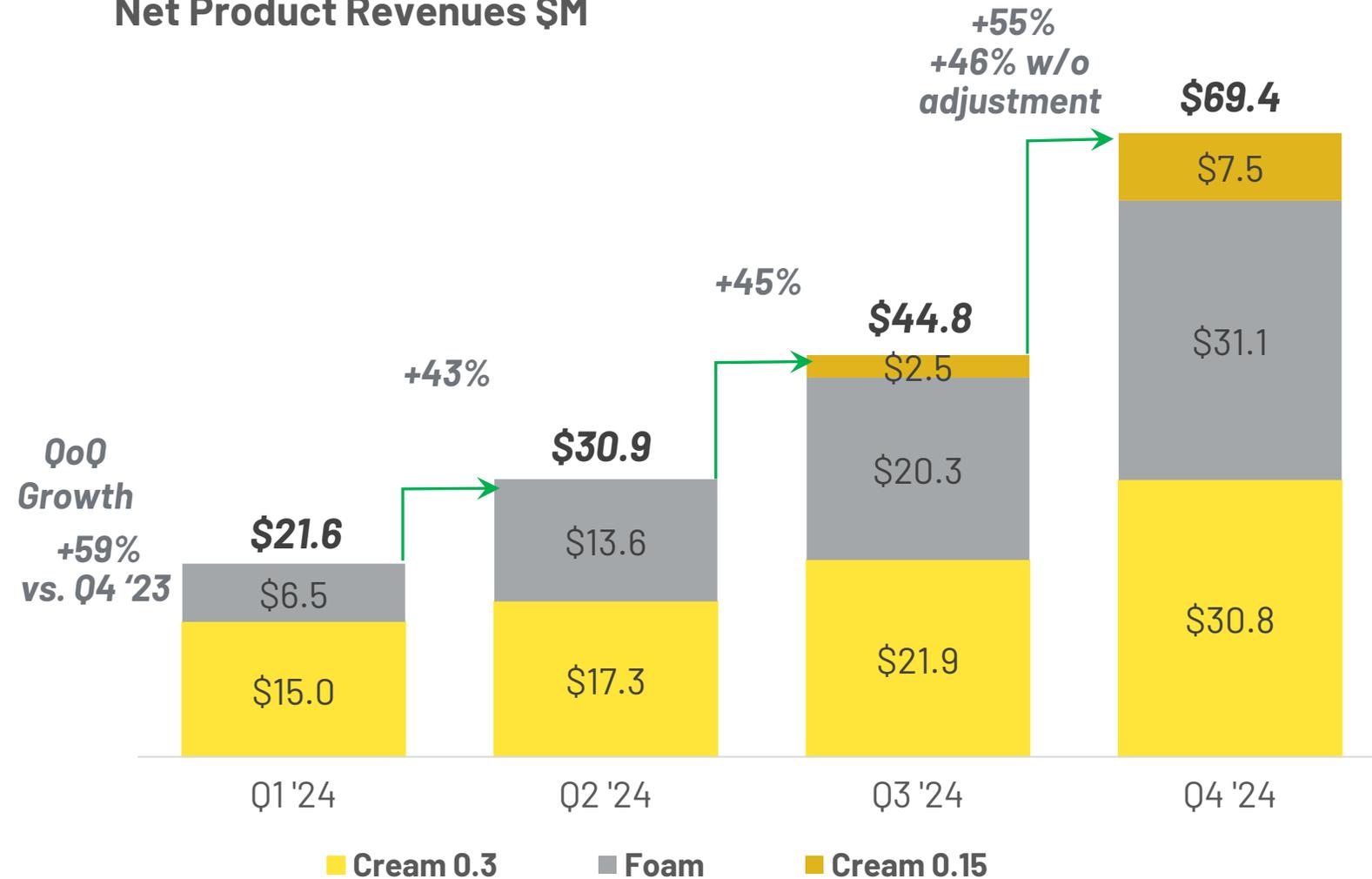
Financial Results

Q&A



Strong Net Product Revenue Growth in Q4

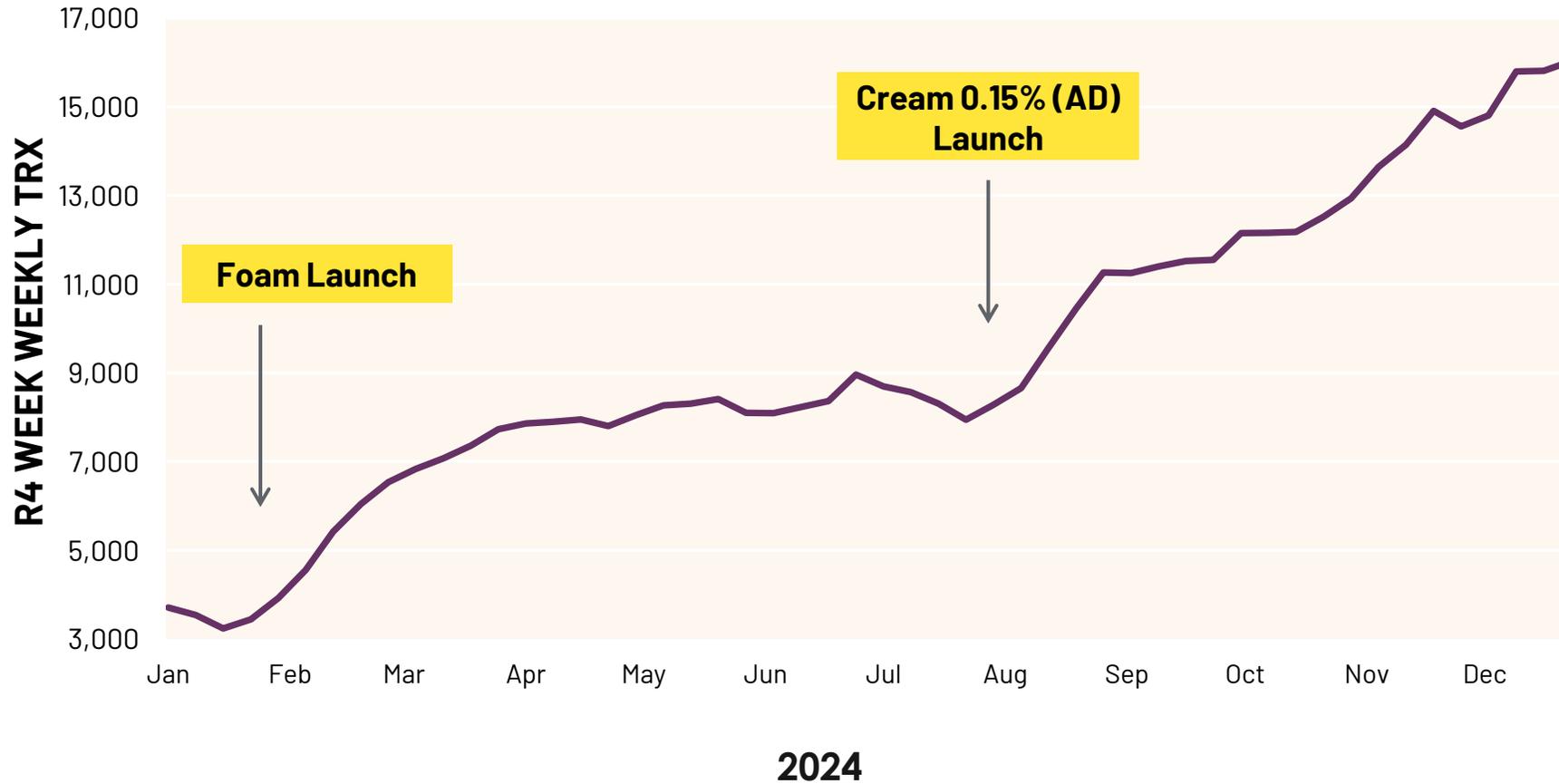
Net Product Revenues \$M



- 2024 net product revenues of \$166.5M, +471% vs. prior year
- Strong sequential sales growth continues
- 46% QoQ growth in Q4, excluding non-recurring adjustment
- Slight GTN improvement - blended GTN for Q4 remaining in low 50s
- Expect sustained volume and revenue growth in 2025

Figures may not tie due to rounding; GTN = gross-to-net

Strong TRx Growth for ZORYVE Portfolio – Reaching ~16,000 Weekly TRx (Rolling 4-Week Basis)

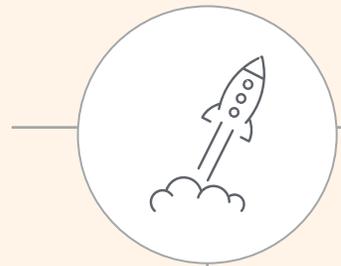


TRx Growth

Q4'24	vs. Q3'24	vs. Q4'23
	+44%	+334%

Data Source: ZORYVE - IQVIA Xponent data. & Rapid data for most recent week U.S sales only
TRx = total prescriptions

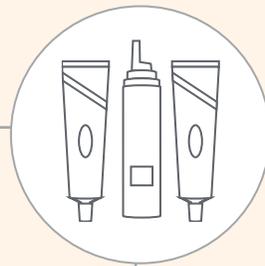
Key Growth Drivers in Q4 Pave the Way for 2025



AD Launch
Momentum



Sales Force
Expansion



Versatile
Portfolio



Rigorous
Execution



**ZORYVE's
differentiated
portfolio impact
was amplified in Q4
and will continue
in 2025**

Robust Coverage Rate Delivering Stable GTN

ZORYVE Cream & Foam Reaching Exceptional Overall Covered Prescriptions

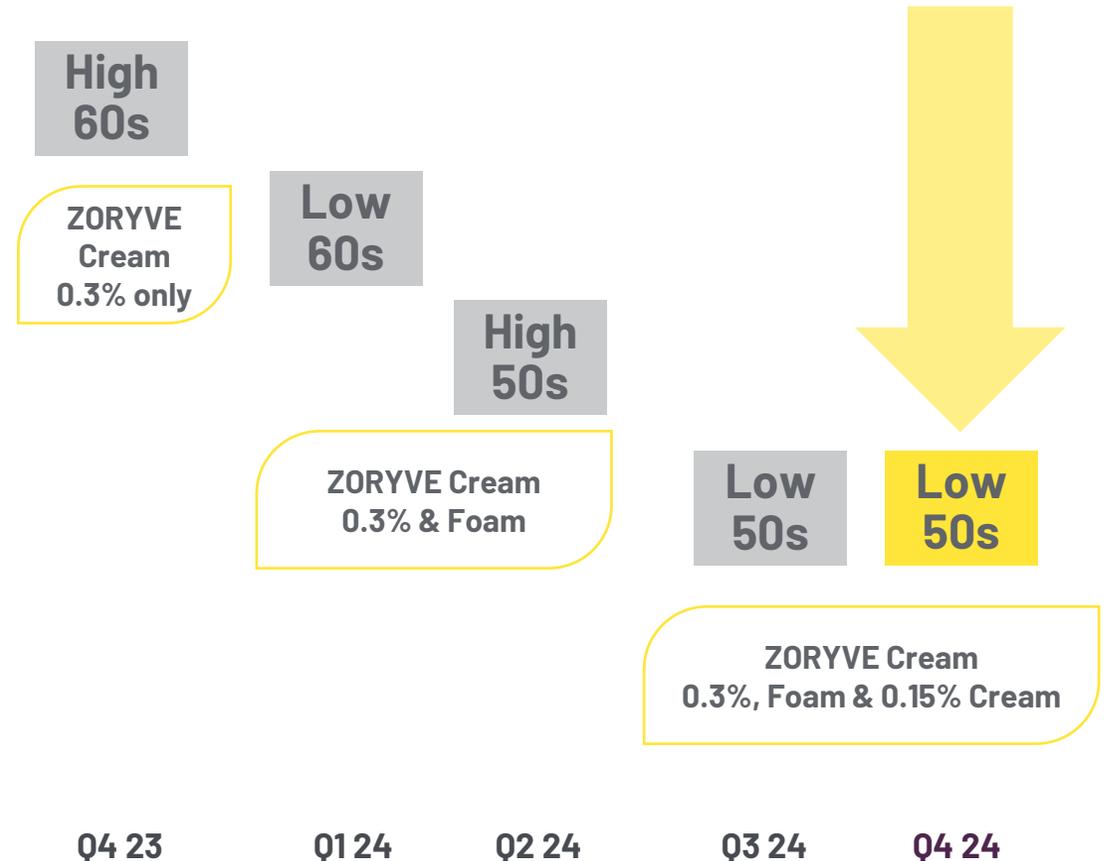
~80%

ZORYVE **Cream 0.3%** &
ZORYVE **Foam 0.3%**
Prescriptions Covered by Insurance

~65%

ZORYVE **Cream 0.15%**
Prescriptions Covered by Insurance

Blended GTN **in the 50s** is Steady State for Portfolio



Awareness Increasing & Message Resonating

Dermatologist **Share of Voice Competitive**
with other Branded oral and topical companies

Unaided Awareness
Q2 '24 → Q4 '24

PsO
55% → 63%

Seb Derm
75% → 88%

AD
2% → 44%

Most
Differentiated
Message

“ZORYVE is the first and only steroid-free topical approved for 3 major inflammatory skin diseases”

Most
Motivating
Message

“ZORYVE treats it, wherever patients need it, with an easy, once-daily, steroid-free topical

Data Source: Arcutis Market Research Q2 2024 & Q4 2024

Driving Patient Awareness With the Iconic OBJ



ZORYVE
(roflumilast) topical foam, 0.3%

**Clear Win
for Your Skin**

Odell Beckham Jr.
father, professional football player,
and real ZORYVE foam patient

“After trying to figure out the cause for several years, I finally visited my dermatologist who diagnosed me with seb derm and prescribed ZORYVE foam, which works really well for me. Now I want to help others understand the condition, find a treatment option that works for them, and get a clear win for their skin.” - OBJ



People
EXCLUSIVE

CELEBRITY HEALTH

**Odell Beckham Jr.
Recalls Struggling with
'Uncomfortable' Skin
Disease: 'I Really
Wanted to Figure It Out'
(Exclusive)**

By Vanessa Etienne

Parade

Forbes

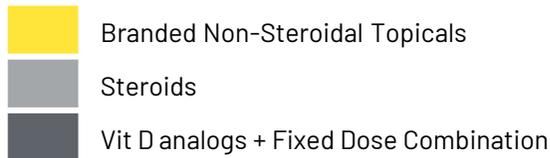
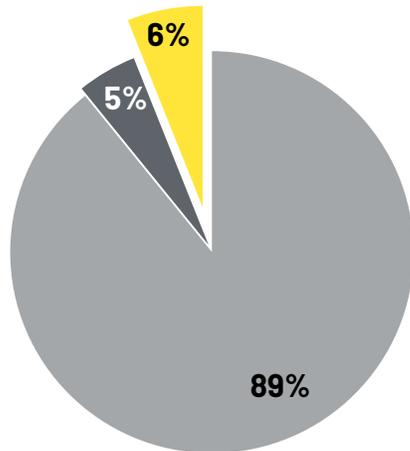
Prevention

COSMOPOLITAN

People

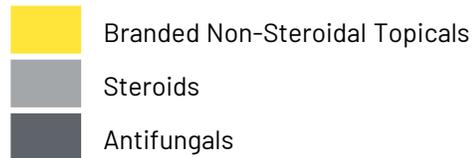
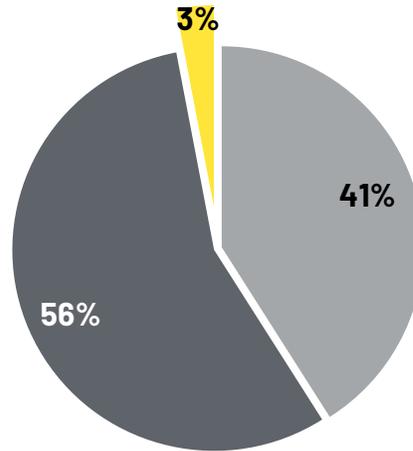
Largest Opportunity Is Converting Patients From Steroids and Antifungals* to ZORYVE

Plaque Psoriasis



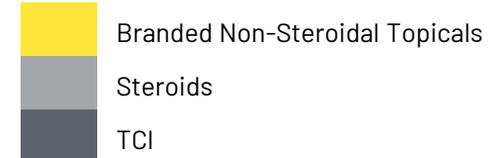
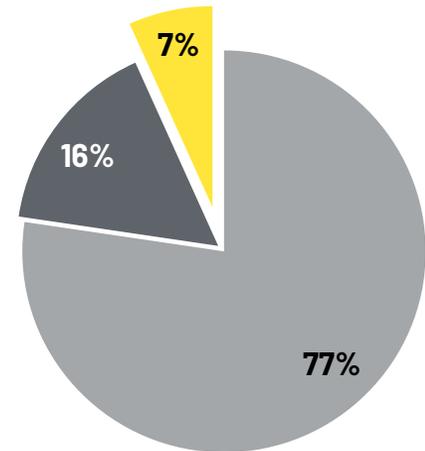
~7M Prescriptions¹

Seborrheic Dermatitis



~ 7M Prescriptions¹

Atopic Dermatitis



~ 10M Prescriptions¹

Data Source and Data Period: IQVIA Xponent Sales Data for Arcutis targets (Q1 2024 - Q4 2024). Branded Non-Steroidal Topicals include: ZORYVE, VTAMA, Opzelura, and Eurcisa

¹Total Topical Market Prescriptions of Arcutis targets for the last four quarters: Q1 2024 - Q4 2024

ZORYVE is Unique in Dermatology, With Multiple Formulations & Indications

Plaque Psoriasis

No Scalp Involvement

Scalp Involvement*

9M Patients

ZORYVE Cream 0.3%

ZORYVE Foam 0.3%

Seborrheic Dermatitis

10M Patients

Atopic Dermatitis

26M Patients

ZORYVE Cream 0.15%

Rapid, Reliable Relief Anywhere

Rapid Itch Relief

Once-daily steroid-free topical
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

Business Review

Commercial Update

R&D Update

Financial Results

Q&A



Continued Success With Clinical and Regulatory Milestones

Key Accomplishments / Milestones	Indication	Timing
FDA Approval of ZORYVE Cream 0.3% 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 Approval of ZORYVE Cream 0.15% Down to the Age of 6	Atopic Dermatitis (mild to moderate)	✓
FDA PDUFA target action date for ZORYVE Foam down to age 12	Scalp & Body PsO	May 22, 2025
Submitted sNDA for ZORYVE Cream 0.05% in Ages 2-5 for Atopic Dermatitis with an anticipated target action date, when accepted	Atopic Dermatitis (mild to moderate)	Q4 2025
ARQ-255 Phase 1b study data readout	Alopecia Areata	1H 2025
Submit Investigational New Drug Application (IND) for ARQ-234 Biologic	Atopic Dermatitis	2025

Growing Consensus on Need for Shift from Steroids

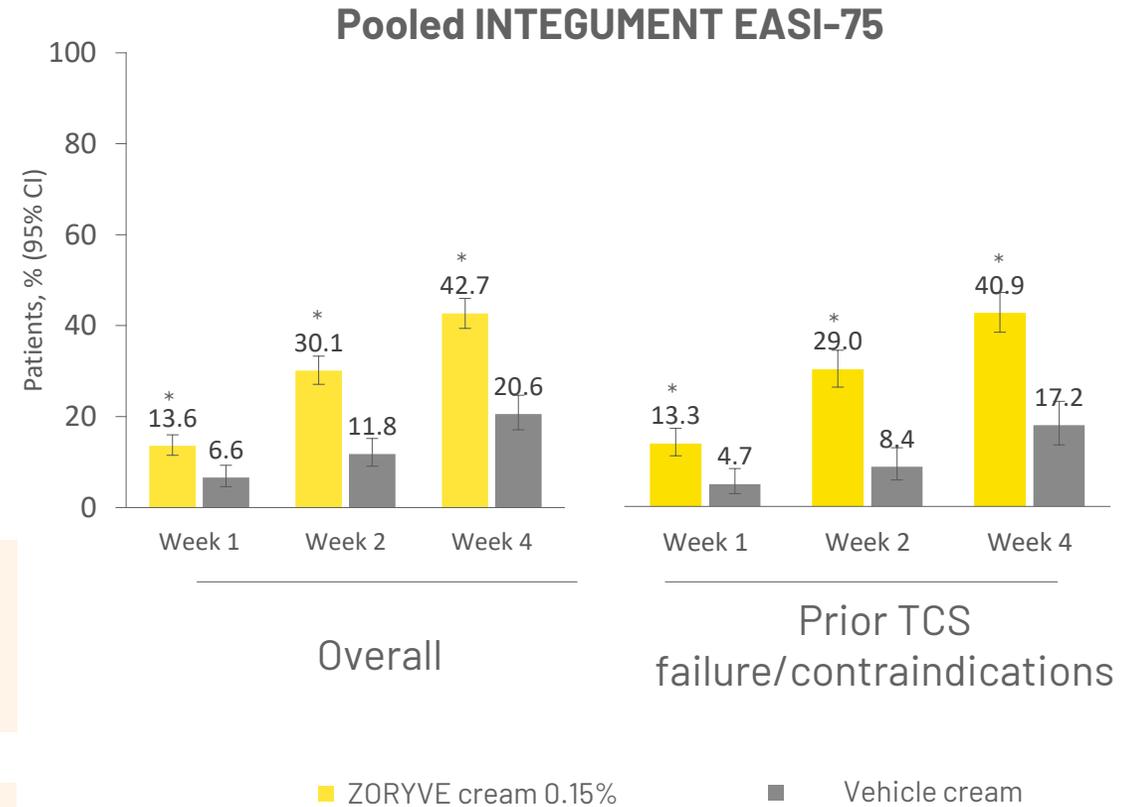


2025 Winter Clinical™ Hawaii



"..TCS have been a mainstay in AD but I think they're going away...." - KOL Podium Statement, Maui Derm Meeting January 2025

"I saw ...<a> presentation on steroid overuse and I think about it every day and talk to my patients about it – such a need for education!" - Derm HCP



*P<0.0001. P values for prior TCS failure/contraindications subgroups are nominal

Speakers & Agenda



David Topper
Chief Financial Officer

Business Review

Commercial Update

R&D Update

Financial Results

Q&A



Q4 2024 Financial Results

\$ Millions, Except Net Loss Per Share	Q4 2024	GAAP Reported		Q3 2024	QoQ Change
		Q4 2023	YoY Change		
Product Revenues, Net	\$69.4*	13.5	55.8	\$44.8	24.6
Other Revenues	2.0	-	2.0	0.0	2.0
Total Revenues	\$71.4	13.5	57.8	\$44.8	26.6
Cost of Sales	6.9	2.2	4.7	5.5	1.4
R&D Expense	14.5	23.8	(9.3)	19.5	(5.0)
SG&A Expense	57.6	48.7	8.9	58.8	(1.2)
Total Operating Expense	79.0	74.7	4.3	83.8	(4.8)
Net Loss	(10.8)	(66.3)	55.5	(41.5)	30.7
Net Loss Per Share – Basic & Diluted	(0.09)	(0.72)	0.63	(0.33)	0.25

* \$65.3M excluding non-recurring adjustment of \$4.1M due to a reduction in reserves for product returns.

Figures may not tie due to rounding

FY 2024 Financial Results

\$ Millions, Except Net Loss Per Share	GAAP Reported		
	FY 2024	FY 2023	YoY Change
Product Revenues, Net	\$166.5	29.2	137.4
Other Revenues	30.0	30.4	(0.4)
Total Revenues	\$196.5	59.6	136.9
Cost of Sales	19.1	5.0	14.1
R&D Expense	76.4	110.6	(34.2)
SG&A Expense	229.4	185.1	44.2
Total Operating Expense	324.9	300.7	24.2
Net Loss	(140.0)	(262.1)	122.1
Net Loss Per Share – Basic & Diluted	(1.16)	(3.78)	2.61

Figures may not tie due to rounding

Strong Cash Position Heading Into 2025

\$ Millions, except average shares

GAAP Reported

Cash Flow & Balance Sheet Data	Q4 2024
Cash, cash equivalents, and marketable securities (Dec. 31, 2024)	\$228.6
Net cash used in operating activities	0.7
Total debt, net (Dec. 31, 2024)	107.2
Weighted average shares outstanding (million)	124.9

Figures may not tie due to rounding

Position of Strength Heading into 2025

Sustained revenue growth & increased operational leverage with new indications, expanded prescriber universe, & continued expansion of insurance coverage

Continued strong momentum in launches of ZORYVE cream for plaque psoriasis & atopic dermatitis and ZORYVE foam

Gradual **conversion** of topical **steroid** prescriptions to ZORYVE

Anticipated Approval of ZORYVE foam
0.3% in scalp and body psoriasis in adults and children down to age 12

PDUFA in May 2025

Improving coverage in both commercial and government pay sectors

ZORYVE[®] (roflumilast) is the #1 prescribed branded non-steroidal topical across three major inflammatory skin diseases

Thank You



Frank Watanabe
President & CEO



Todd Edwards
Chief Commercial
Officer



**Patrick Burnett,
MD, PhD, FAAD**
Chief Medical Officer



David Topper
Chief Financial Officer

Business Review
Commercial Update
R&D Update
Financial Results

Q&A

