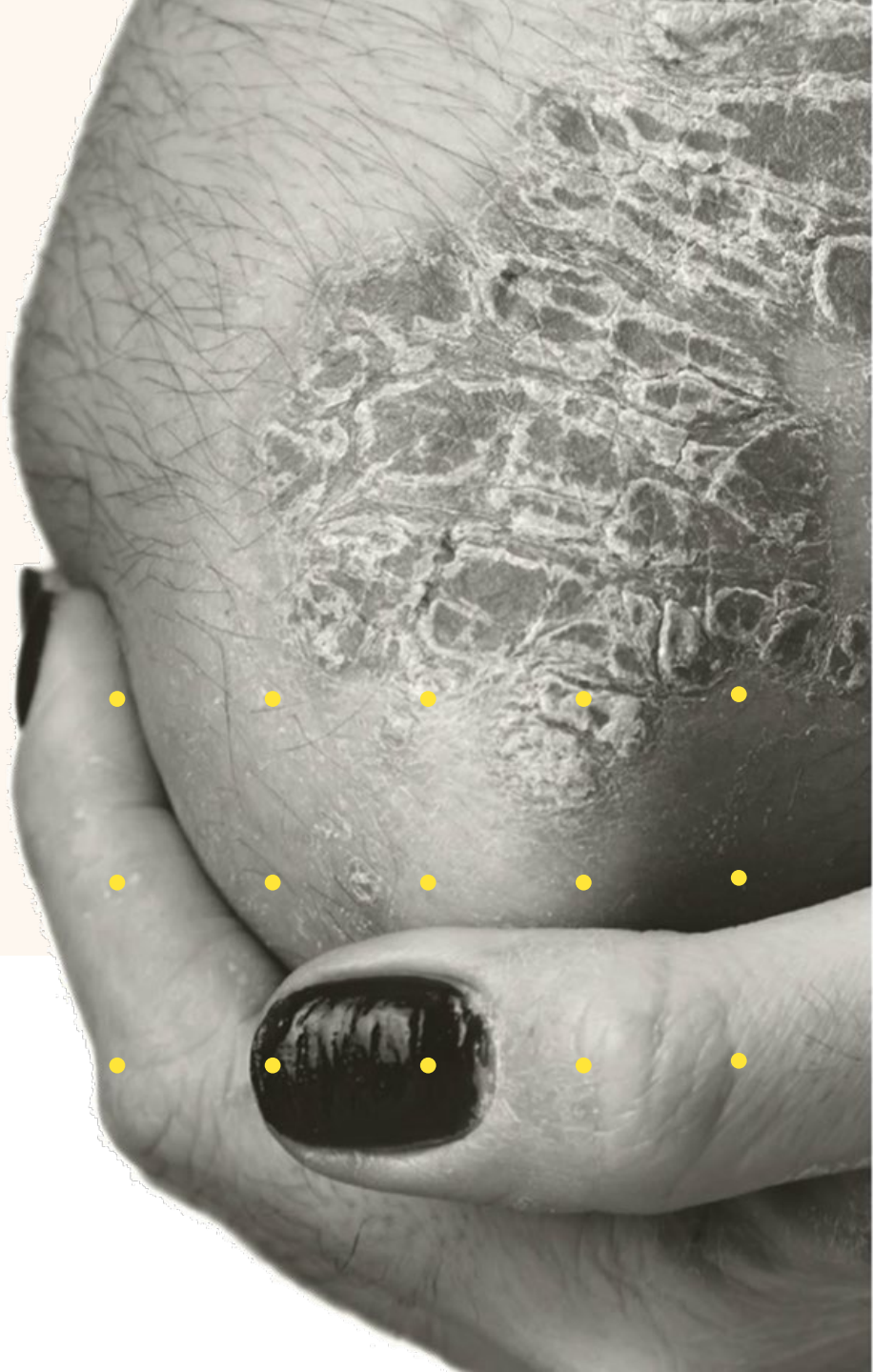
3rd Quarter 2026 Financial Results

November 4, 2026



ARCUTIS BIOTHERAPEUTICS

Bioscience applied to the skin.

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Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to management. 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 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; product sales guidance; and our estimates regarding expenses, future revenue, gross-to-net, operating cash flows, capital requirements and needs for additional financing. For a further description of the risks and uncertainties applicable to our business, see the "Risk Factors" section of our most recent annual report on Form 10-K filed with the U.S. Securities and Exchange Commission (SEC), as well as any subsequent filings.

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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.

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Today's Speakers



Frank Watanabe
President & CEO



Rob Lisicki
Chief Commercial Officer



Patrick Burnett, MD, PhD, FAAD
Chief Medical Officer



Latha Vairavan
Chief Financial Officer

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Speakers & Agenda



Frank Watanabe
President & CEO

Business Review

Commercial Update

R&D Update

Financial Results

Q&A

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Our Strategy to Sustain Near- and Long-term Growth

Grow current ZORYVE business

- Launched *Skin to Believe In* awareness campaign with Simone Biles
- Initiated Ph 3 trial of ZORYVE® (roflumilast) cream 0.3% in moderate-severe AD
- PDUFA for ZORYVE cream 0.05% for infants with AD February 2027

Expand ZORYVE into new markets

- Fully enrolled Ph 2 vitiligo POC trial
- Continue to enroll Ph 2 hidradenitis suppurativa POC trials
- Preparing to enroll PD-(L)1 cutaneous AE trial
- Evaluating additional Ph 2 POC trials

Build our pipeline

- Enrolling AD patients in multiple ascending dose cohorts of Ph 1a/1b trial for ARQ-234

AD = atopic dermatitis; AE = adverse event; POC = proof of concept

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Integration of AI Applications at Arcutis: A Measured and Intentional Approach

Key criteria for AI Project Selection

Each application must meet specific guidelines:

- Offers distinct advantages over traditional approaches ✔
- Impacts most valuable business priorities ✔
- Measurable value with high ROI ✔
- Maintain security of proprietary data and information ✔

Current AI Projects

Over **30 discrete AI** projects currently ongoing



AI driven sales team effectiveness tools

AI-enabled patient access support

Leveraging AI tools to evaluate current TCS labeling

AI-enabled automation of key financial processes

ROI = return on investment; TCS = topical corticosteroid

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Speakers & Agenda



Rob Lisicki
Chief Commercial Officer

Business Review

Commercial Update

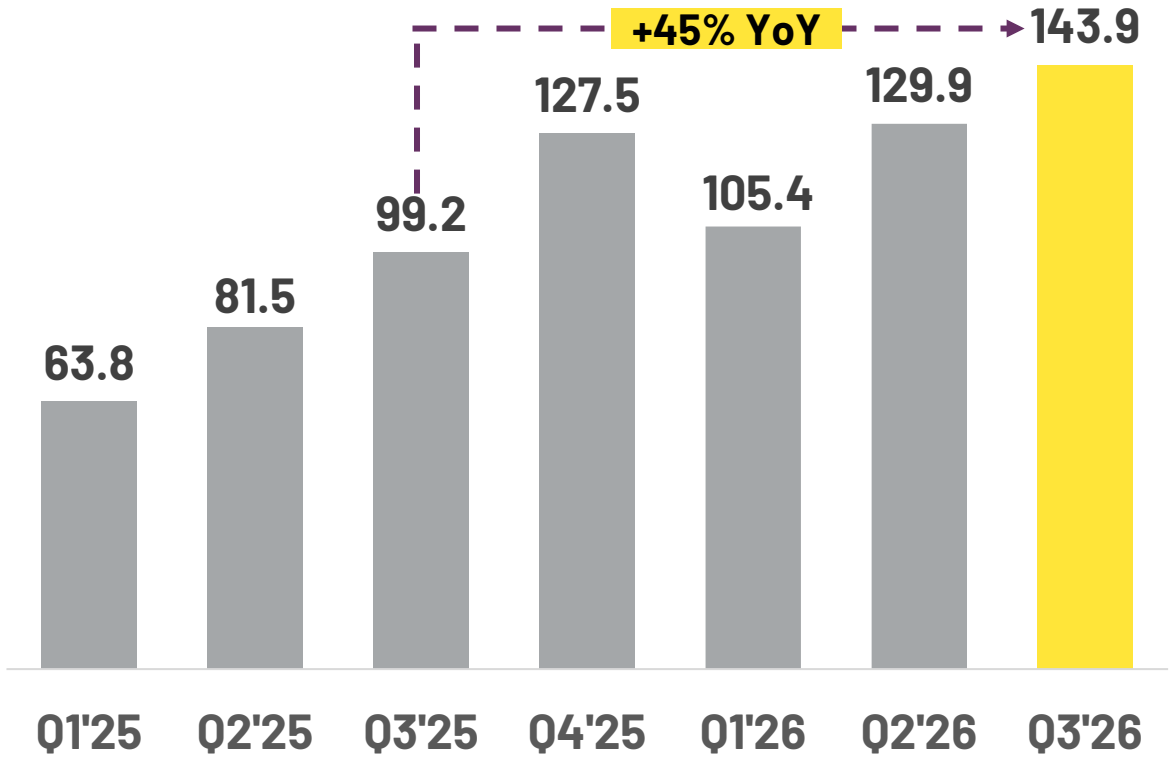
R&D Update

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Strong Net Product Revenues in Q3 2026

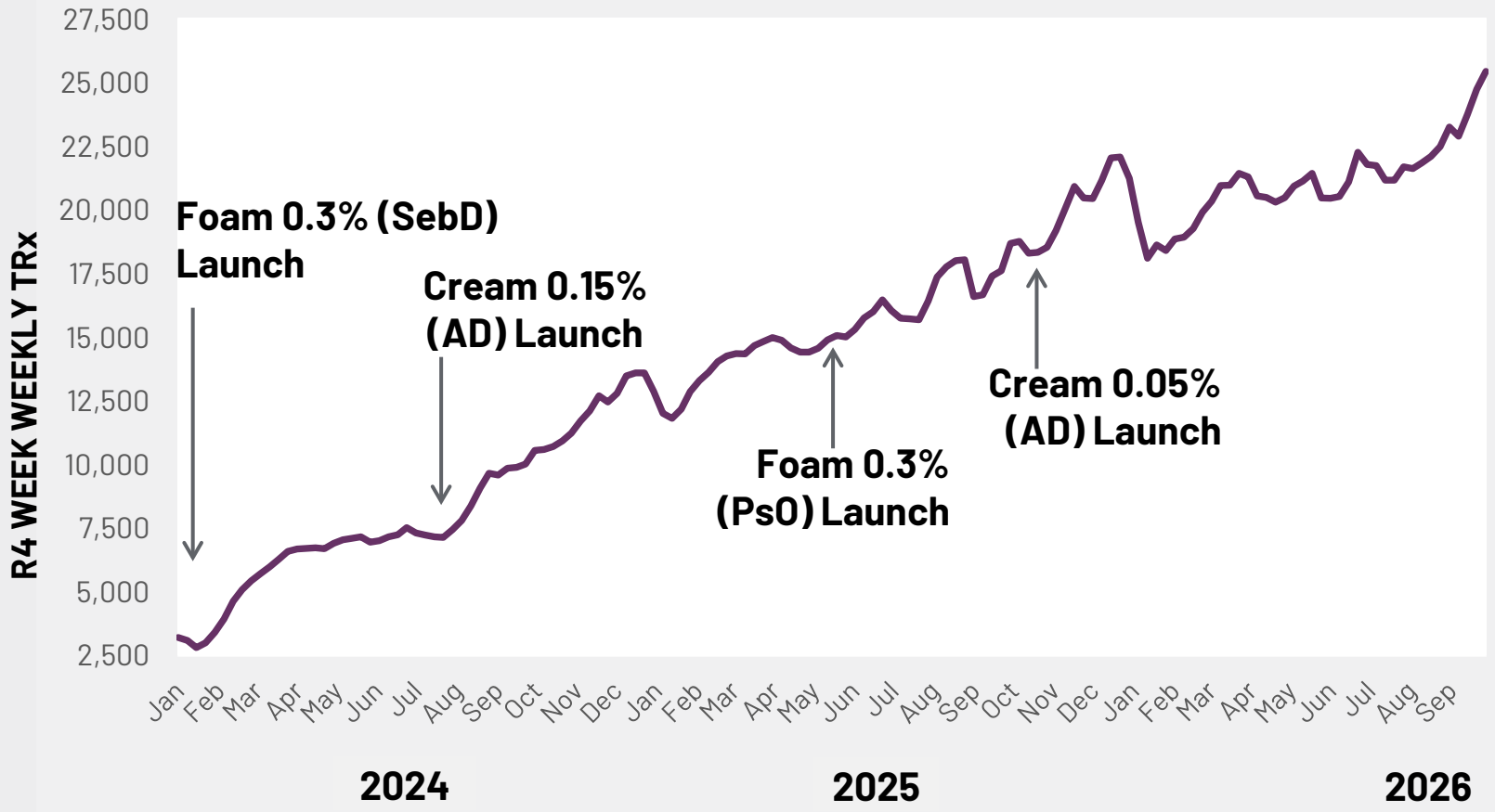


- Q3'26 net product revenues of $143.9M, +45% vs. prior year
  - +11% net product revenues quarter over quarter
- GTN stable in the 50s
- Expect demand-driven quarter-over-quarter net sales growth in Q4 '26

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

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Sustained TRx Growth for ZORYVE Portfolio – Reaching ~25,000 Weekly TRx (Rolling 4-Week Basis)



TRx Growth

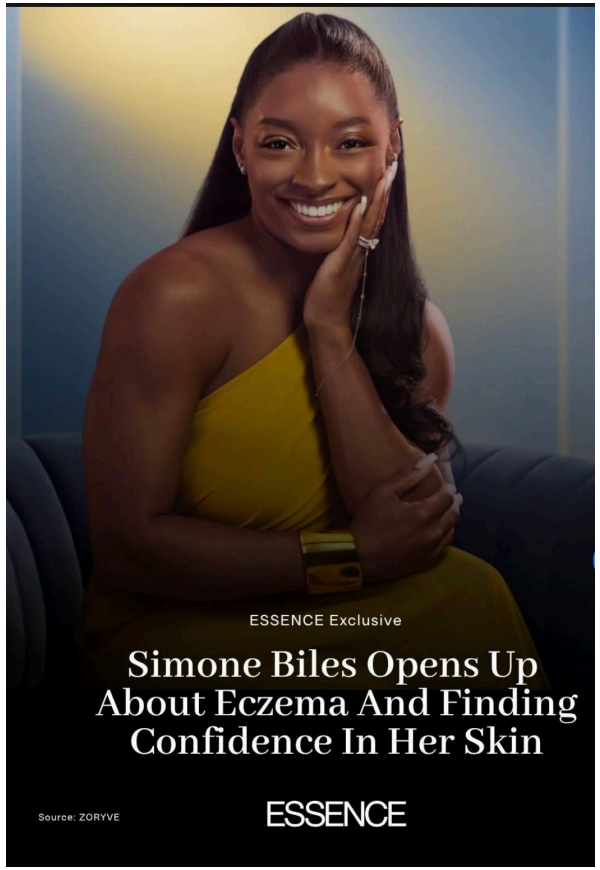
	vs. Q2'26	vs. Q3'25
Q3'26	**+11%**	**+34%**

Prior period demand updated per IQVIA restatement
Data Source: ZORYVE – IQVIA Xponent data (data from 2024-01-01 to 2026-10-02)
TRx = total prescriptions; AD = atopic dermatitis; PsO = plaque psoriasis, SebD = seborrheic dermatitis

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Simone Biles Has Partnered with Arcutis to Launch *Skin to Believe In* Campaign

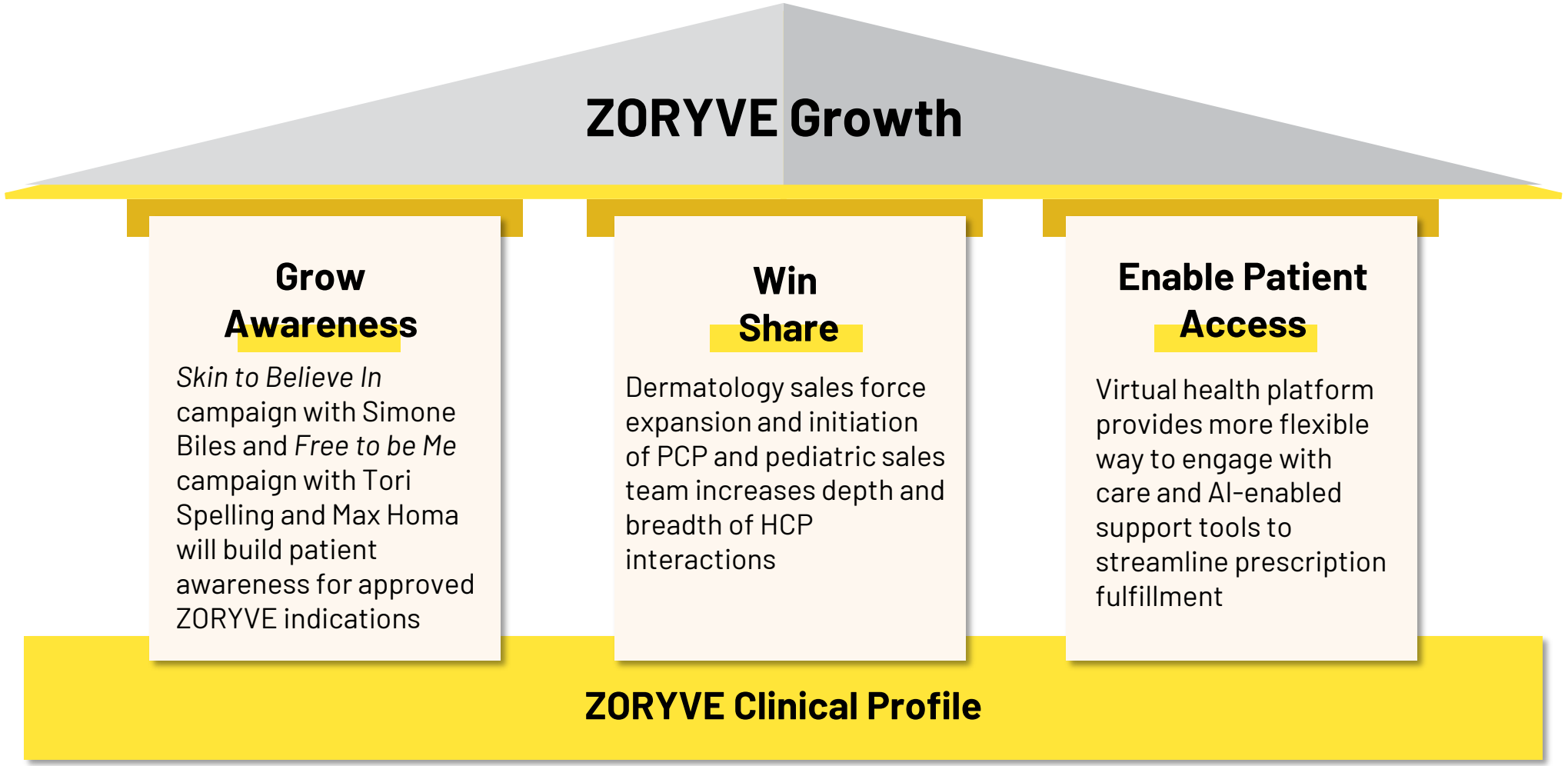




"I believe in being a champion for my skin. I BELIEVE IT, so I ZORYVE® IT"



Three Commercial Pillars to Drive ZORYVE Sales Inflection



HCP = healthcare provider; PCP = primary care provider

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Speakers & Agenda



Patrick Burnett, MD, PhD, FAAD
Chief Medical Officer

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Breadth of Clinical Activity Is Setting the Foundation for Long-term, Sustainable ZORYVE Growth

Grow current ZORYVE business

Q1 2026
Reported topline data for ZORYVE cream 0.05% in infants with AD

Q2 2026
Submitted sNDA for ZORYVE cream 0.05% in infants with AD; PDUFA February 23, 2027

Q2 2026
Received FDA approval of ZORYVE cream 0.3% in ages 2-5 in PsO

Q2 2026
Initiated nail-involved PsO and INTEGUMENT-ITCH trials

Q3 2026
Initiated Ph 3 trial of ZORYVE cream 0.3% in AD

Expand ZORYVE into new markets

Q2 2026
Initiated PD-(L)1 cutaneous AE trial

Q4 2026
Advancement decision for ZORYVE foam 0.3% incl. Ph 2 data in vitiligo

Q1 2027
Advancement decision for ZORYVE foam 0.3% incl. Ph 2 data in HS

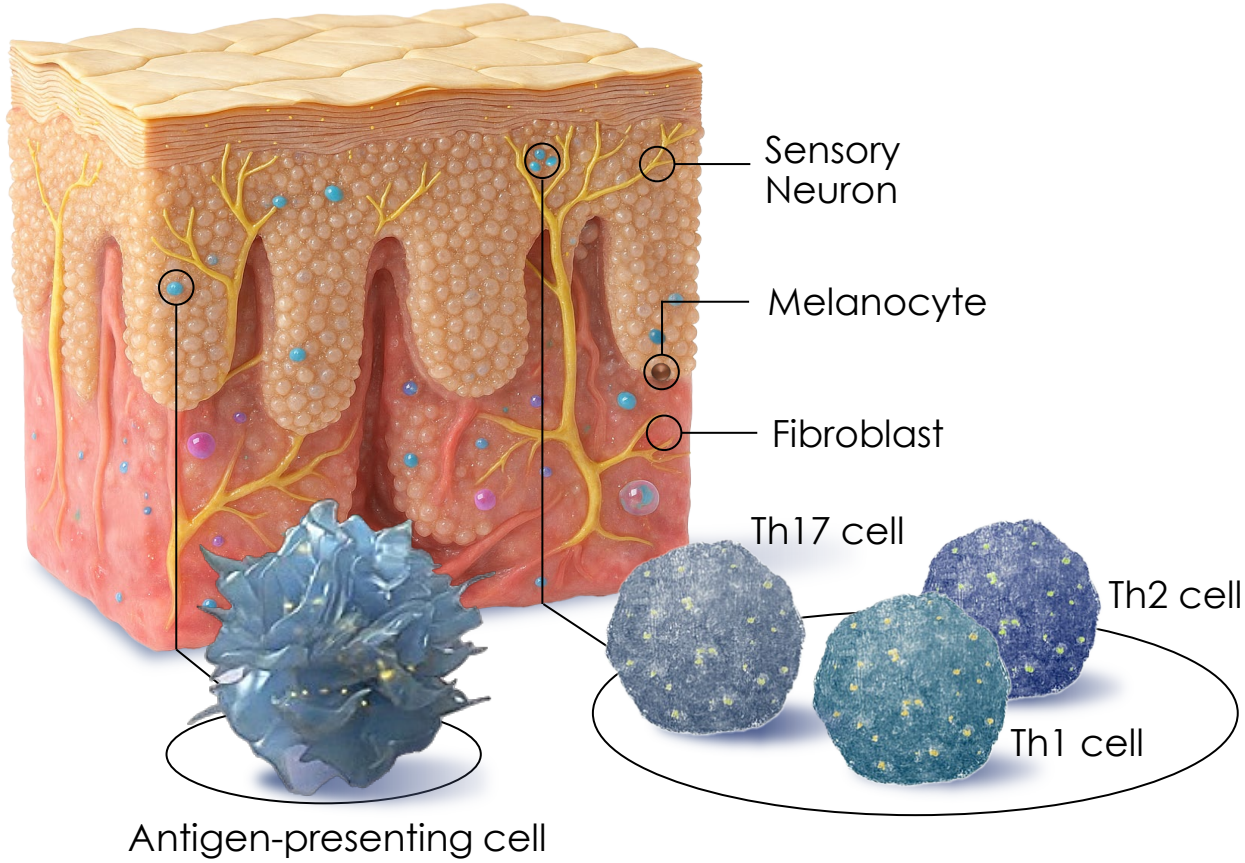
Build our pipeline

Q1 2026
Initiated Ph 1a/1b trial of ARQ-234; now enrolling AD patients in MAD portion of trial

AD = atopic dermatitis; AE = adverse event; HS = hidradenitis suppurativa; MAD = multiple ascending dose; PsO = plaque psoriasis; sNDA = supplemental new drug application

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ZORYVE Pleiotropic Mechanism of Action



ROFLUMILAST

PDE4 inhibition modulates:

- Th1/Th2/Th17 cytokine expression
- Immune dysregulation
- Keratinocyte function
- Sensory neuron signaling
- Melanocyte stimulation
- Fibrosis

The specific mechanism(s) by which roflumilast exerts its therapeutic action is not well defined.

PDE4 = phosphodiesterase 4; Th = T helper

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Phase 2 Trial Seeks to Validate Emerging Evidence of ZORYVE Efficacy in Vitiligo

Recalcitrant Adult Facial Vitiligo Successfully Treated with Roflumilast Cream 0.3% Once Daily

By Maninder Longowal, MD, and Sofia O. Maruschak-Love | Dr. Longowal and Ms. Maruschak-Love with the University of Alberta in Edmonton, Alberta, Canada | J DRUGS DERMATOL. 2026;25(7):662





Individual results may vary

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Speakers & Agenda



Latha Vairavan
Chief Financial Officer

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Q3 2026 Financial Results

$ Millions, Except Per Share Amounts	Q3 2026	GAAP Reported Q3 2025	YoY Change	Q2 2026	QoQ Change
Product Revenues, Net	143.9	99.2	45%	129.9	11%
Other Revenues	0.0	0.0	-	0.0	-
Total Revenues	**$143.9**	**$99.2**	**45%**	**$129.9**	**11%**
Cost of Sales	12.5	8.7	43%	10.9	14%
R&D Expense	22.4	19.6	14%	20.4	10%
SG&A Expense	99.6	62.4	60%	82.1	21%
Total Operating Expense	**134.5**	90.7	**48%**	113.4	**19%**
Net Income	**8.8**	7.4	**19%**	15.0	**(41%)**
Net Income Per Share – Diluted	**0.06**	0.06	**15%**	0.11	**(42%)**

Figures may not tie due to rounding

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Positive Cash Flow Generation from ZORYVE Franchise Allows for Investment to Inflect Growth

2026 Guidance

Raised Product Sales Guidance to $535M-$545M

Sustained Positive Cash Flow

Capital Allocation

Reinvest ZORYVE Proceeds in Franchise

Continue to Invest in Innovation Across Pipeline

Balance Sheet Strength

$260M Q3'26 Cash Balance*

$102M Long-term Debt, Net

$19M Net Cash Generated from Operating Activities in Q3'26

*Cash, cash equivalents, and marketable securities

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Q&A



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