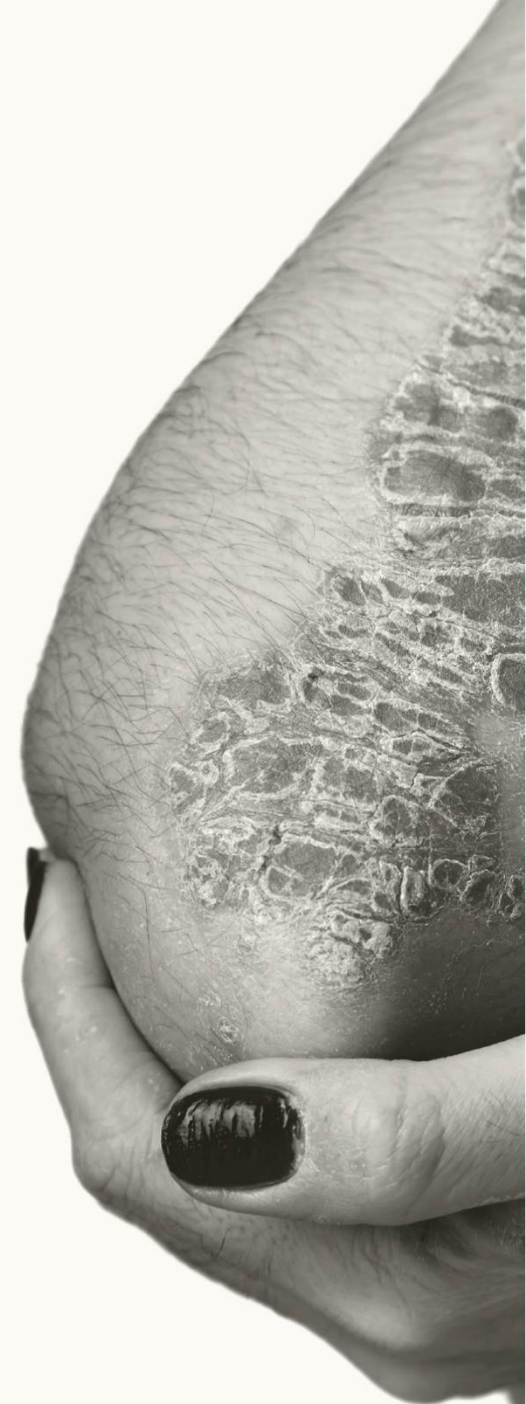


# Corporate Presentation

August 2025



**ARCUTIS**  
BIOTHERAPEUTICS

Bioscience applied to the skin.

# Legal Disclaimers

This presentation and the accompanying oral presentation contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended. 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 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 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. 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.

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. Any forward-looking statement that we make in this presentation or

the accompanying oral presentation are made pursuant to the Private Securities Litigation Reform Act of 1995, as amended, and speak only as of the date of such statement. Except as required by law, we undertake no obligation to revise or 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>.

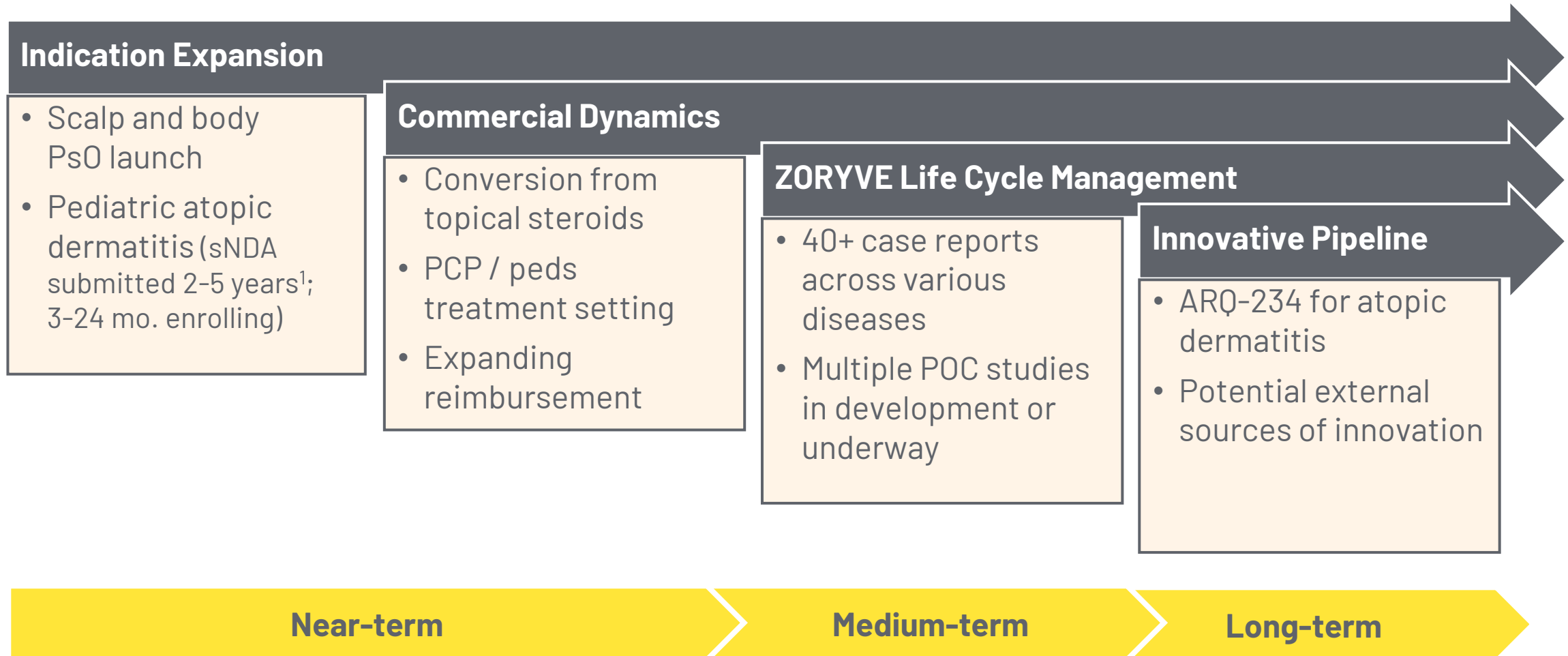
All product and company names are trademarks™ or registered® trademarks of their respective holders.

# Arcutis Overview

- Commercial-stage immunology company with dermatology focus
- Founded in 2016 / IPO in early 2020 (NASDAQ: ARQT)
- Portfolio of highly differentiated marketed and investigational therapies
  - Four FDA approved dermatology indications for ZORYVE® (roflumilast)
- Extensive track record of development execution and initial commercial success
- Well-capitalized with line of sight to near-term profitability<sup>1</sup>



# Pillars of Strategy Will Sustain Near and Long-Term Growth



# ZORYVE is Unique in Dermatology, With Multiple Formulations & Indications



|  | Plaque Psoriasis<br>9M Patients                       |                      | Seborrheic<br>Dermatitis<br>10M Patients | Atopic Dermatitis<br>26M Patients |
|--|---|----------------------|--|-----------------------------------|
|  | ZORYVE Foam<br>0.3%                                   | ZORYVE Cream<br>0.3% | ZORYVE Foam<br>0.3%                      | ZORYVE Cream<br>0.15%             |
| % IGA-Success                            | <b>66% (Scalp)<sup>1</sup>/45% (Body)<sup>1</sup></b> |                      | <b>77%<sup>3</sup></b>                   | <b>31%<sup>4</sup></b>            |
| % PASI-75/EASI-75                        | <b>50%<sup>1</sup></b>                                |                      | <b>N/A</b>                               | <b>45%<sup>4</sup></b>            |
| % Itch Success                           | <b>65% (Scalp)<sup>1</sup>/63% (Body)<sup>1</sup></b> |                      | <b>63%<sup>3</sup></b>                   | <b>32%<sup>4</sup></b>            |
| Improvement as<br>Quickly as             | <b>24 hours</b>                                       |                      | <b>48 hours</b>                          | <b>24 hours</b>                   |
| % of Patients<br>Discontinued Due to AEs | <b>&lt;2%<sup>1</sup></b>                             |                      | <b>&lt;1%<sup>3</sup></b>                | <b>&lt;2%<sup>4</sup></b>         |

Rapid, Reliable Results  
Anywhere

Rapid Itch Response

Safety and Tolerability  
Enable Treatment in any  
Location for any Duration

**Once-daily steroid-free topical**  
**Simple, predictable access**  
**Efficient & consistent fulfillment process**

<sup>1</sup> At week 8; ARRECTOR trial

<sup>2</sup> At week 8; DERMIS 1-2 trials

<sup>3</sup> At week 8; STRATUM trial

<sup>4</sup> At week 4; INTEGUMENT 1-2 trials

# The Impact of ZORYVE

## Plaque Psoriasis

## Seborrheic Dermatitis

## Atopic Dermatitis

**Baseline**



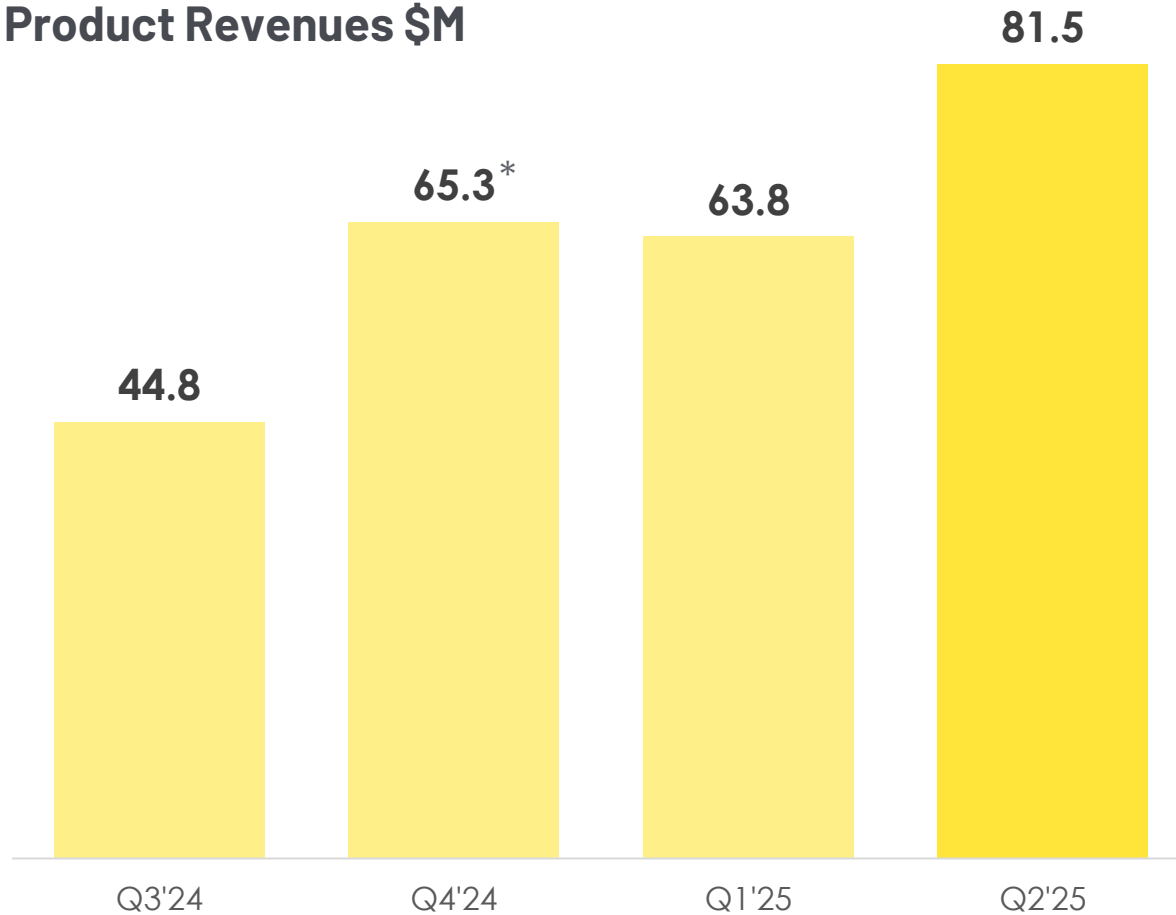
**After Treatment**



Individual results may vary

# Strong Net Product Revenues in Q2 2025

## Net Product Revenues \$M

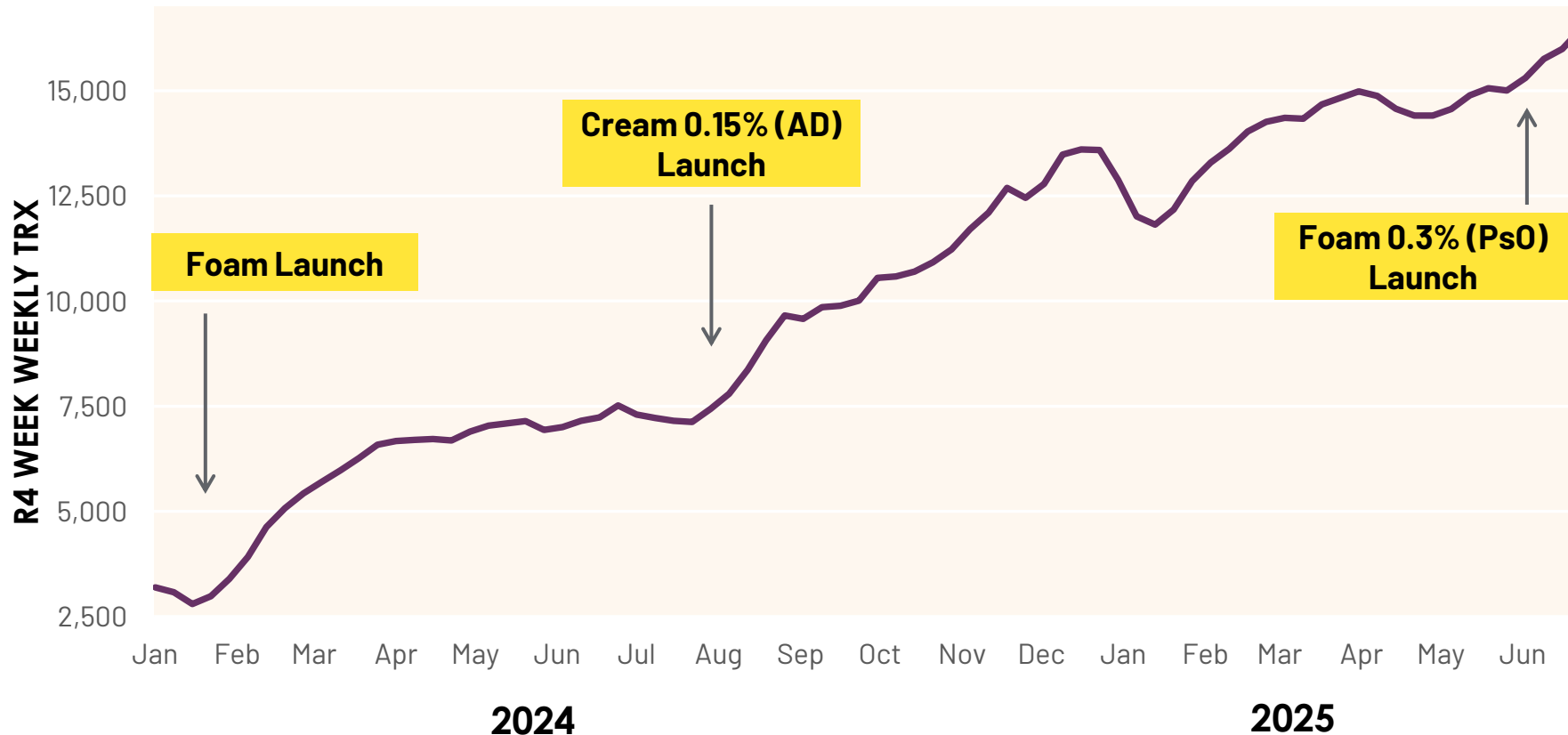


- Q2 '25 net product revenues of \$81.5M, +164% vs. prior year
  - +28% net product revenues quarter over quarter
- Strong quarter over quarter volume growth continues
  - Typical seasonality anticipated to impact Q3 growth trajectory
- Stable GTN rate
- Expect sustained volume and revenue growth throughout 2025 and 2026

Figures may not tie due to rounding

\*Actual total product revenues were \$69.4M, \$4.1M of non-recurring return reserve adjustment  
GTN = Gross To Net

# Steady TRx Growth for ZORYVE Portfolio - Reaching ~16,500 Weekly TRx (Rolling 4-Week Basis)



## TRx Growth

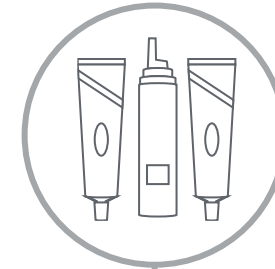
|       |             |              |
|-------|-------------|--------------|
| Q2'25 | vs. Q1'25   | vs. Q2'24    |
|       | <b>+13%</b> | <b>+117%</b> |

# Robust Rx Payor Reimbursement Delivering Profitable Scripts

ZORYVE Reaching  
Exceptional Overall Covered Prescriptions

**~80%+**

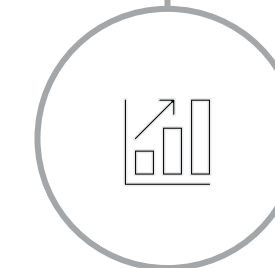
ZORYVE **Cream 0.3%**  
ZORYVE **Foam 0.3%**  
ZORYVE **Cream 0.15%**  
Prescriptions Covered by Insurance



**Versatile  
Portfolio**



**3 National  
PBMs Covering  
ZORYVE  
Portfolio**



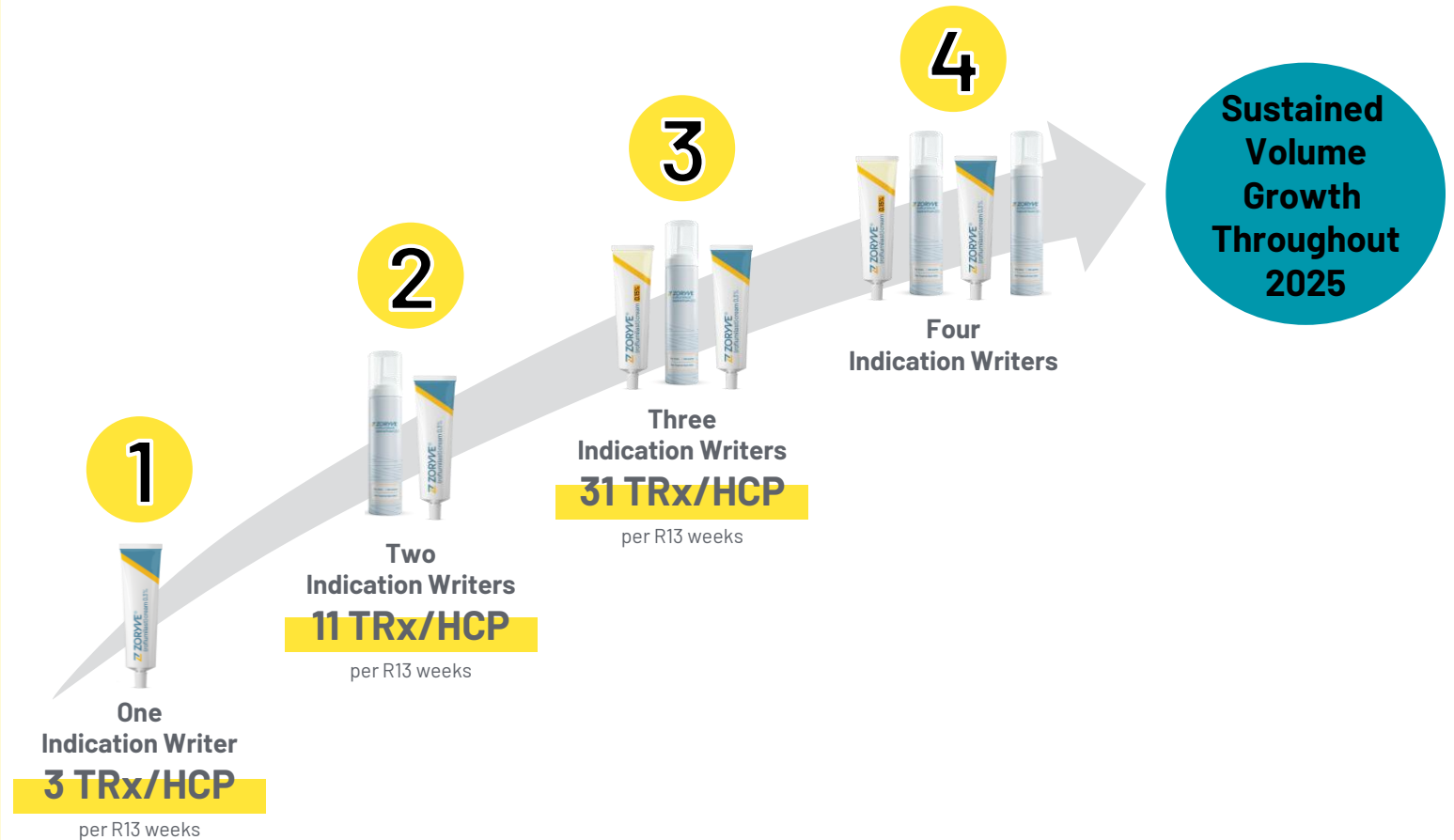
**Profitable  
Script Pull  
Through**

# ZORYVE Foam 0.3% for Treatment of Scalp and Body Psoriasis Bolsters the ZORYVE Portfolio Dynamic

**ZORYVE foam offers a unique treatment option for the more than half of plaque psoriasis patients with scalp involvement**

- ✓ Reliable clearance of plaques
- ✓ Rapid and robust impact on itch
- ✓ Suitable for chronic use
- ✓ Foam is well-suited for hair-bearing areas
- ✓ May be used near the eyes and in sensitive areas

**Typically eligible patients with psoriasis have comprehensive treatment options with ZORYVE**



# We Continue to Progress ZORYVE for the Treatment of Pediatric Patients

**Atopic dermatitis affects 9.6 million children in the US; 60% develop symptoms in first year**

1

- ZORYVE cream 0.05% for treatment of **atopic dermatitis ages 2-5** October 13, 2025 PDUFA
- New Ph3 INTEGUMENT-OLE data highlight long-term safety and durable efficacy
- Demonstrated disease control with twice-weekly dosing

2

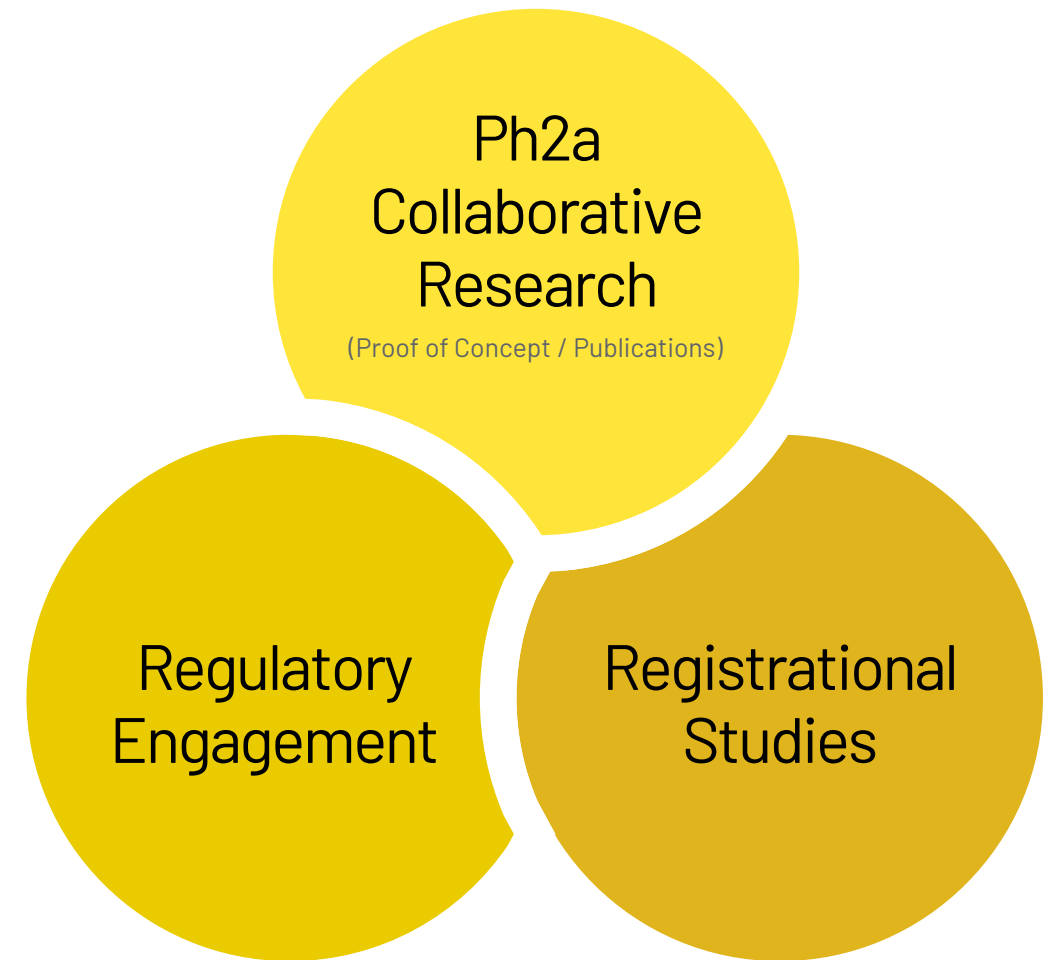
- INTEGUMENT-INFANT study initiated Q2'25 evaluating ZORYVE cream 0.05% in **atopic dermatitis ages 3-24 months**
- Brisk enrollment highlights high interest in alternative to TCS for infant atopic dermatitis patients



# Collaborative Research Will Inform Clinical Development for Further ZORYVE Label Expansions

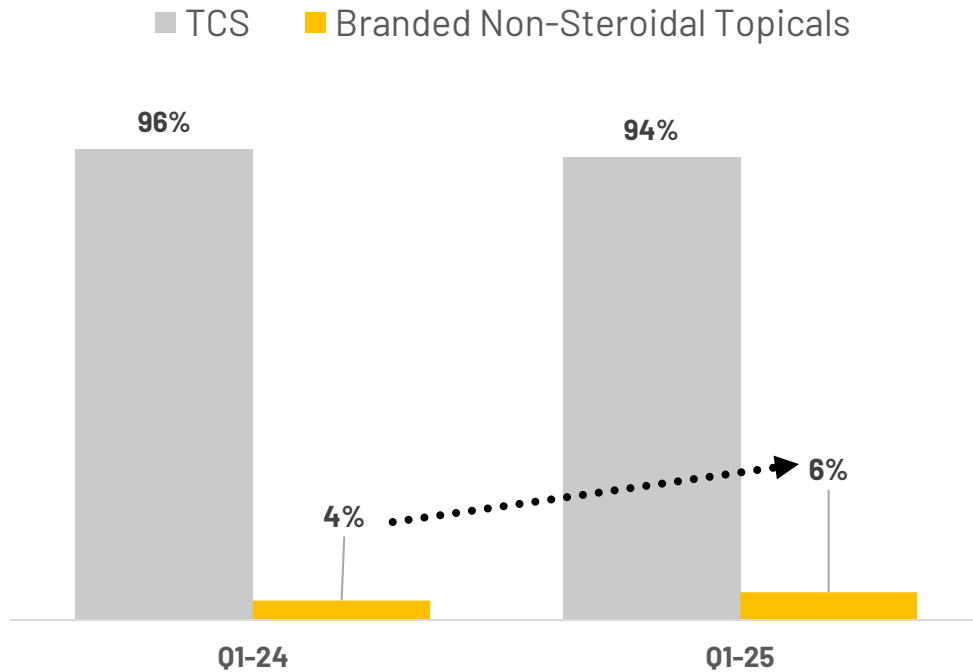
## **Published Case Reports of ZORYVE Efficacy in Other Diseases**

|   |   |
|---|---|
| <b>Palmo-plantar pustulosis</b>                 | <b>Nickel-induced allergic contact dermatitis</b> |
| <b>Scrotal pruritus</b>                         | <b>Chronic cutaneous lupus</b>                    |
| <b>Cutaneous lupus erythematosus</b>            | <b>Scalp folliculitis</b>                         |
| <b>Recalcitrant discoid lupus erythematosus</b> | <b>Folliculitis decalvans</b>                     |
| <b>Drug-induced pruritus</b>                    | <b>Neurodermatitis of the scalp</b>               |
| <b>Granuloma annulare</b>                       | <b>Recalcitrant pediatric facial vitiligo</b>     |
| <b>Lichen planus</b>                            | <b>Erythema annulare centrifugum</b>              |
| <b>Lichen nitidus</b>                           | <b>Polymorphous light eruptions</b>               |
| <b>Lichen planus pigmentosus</b>                | <b>Hailey-Hailey disease</b>                      |
| <b>Lichen sclerosis</b>                         | <b>Porokeratosis</b>                              |
| <b>Keratoderma</b>                              |   |

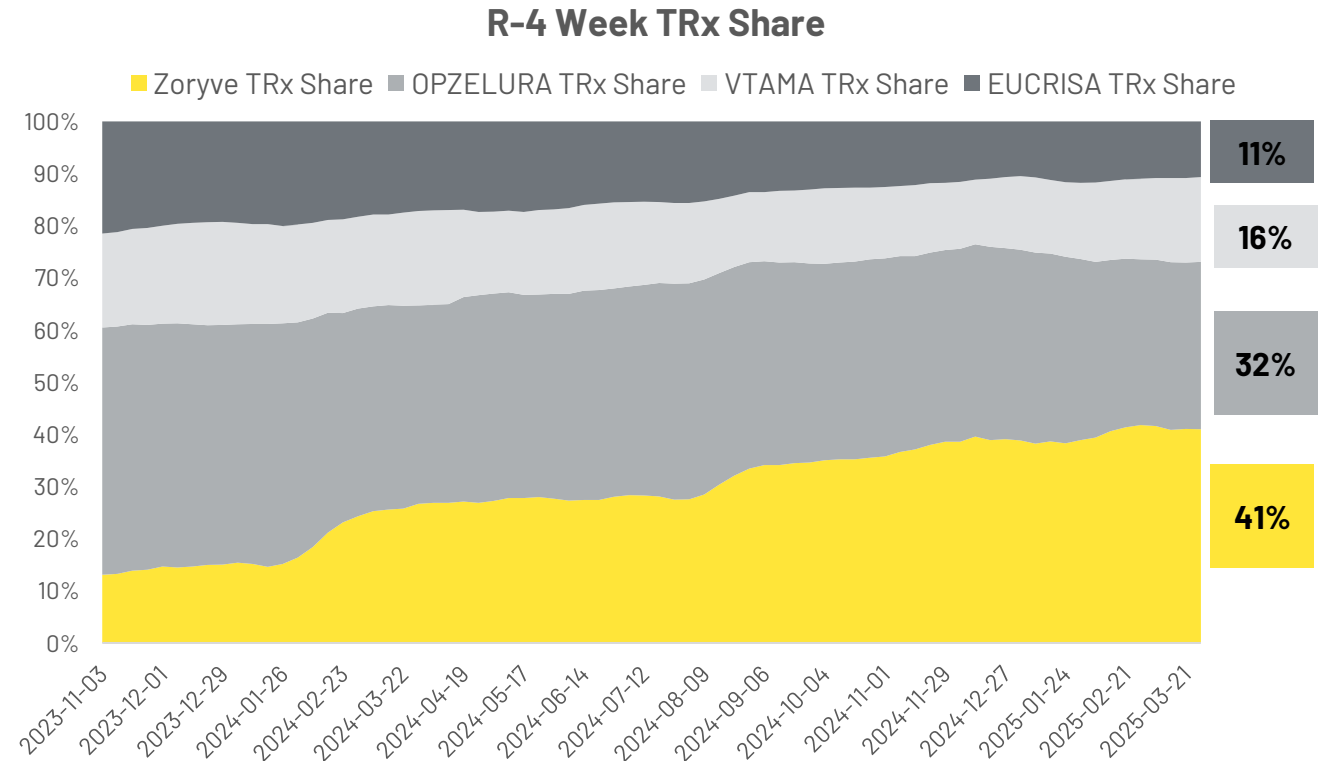


# Branded Topical Segment Grows as ZORYVE TRx Share Expands

**Branded Topical Segment Grew by 50%**



**ZORYVE TRx Share Continues to Grow in the Branded Topical Segment**



# Growing Consensus on Need for Shift From Steroids

Dermatology  
Online  
Journal

## **Risks of Topical Corticosteroid Therapy and Role for Advanced Targeted Topical Treatments for Inflammatory Skin Diseases: an Expert Consensus Panel**

*“TCS and systemic corticosteroids have numerous adverse effects, particularly with chronic use, and there are notable medical-legal risks for clinicians prescribing these medications.... The panel's consensus recommendations provide a strong call to action for clinicians to make these new therapies available to their patients with chronic inflammatory skin diseases.”*

*– Burshtein, J et al.*

JCAD  
JOURNAL OF CLINICAL AND AESTHETIC DERMATOLOGY

## **Beyond Skin Deep: The Systemic Impact of Topical Corticosteroids in Dermatology**

*“Long-term, chronic topical corticosteroid use should be limited because of safety concerns and the risk of both local and systemic side effects. The risk of which increases with steroid potency, amount, duration, and frequency of use across indications...” DiRuggiero, D et al.*

# ZORYVE is Unique in Dermatology, With Multiple Formulations & Indications

**Plaque Psoriasis**

**Seborrheic Dermatitis**

**Atopic Dermatitis**

*9M Patients*

*10M Patients*

*26M Patients*

ZORYVE 0.3%

ZORYVE 0.15%

Cream

Foam

Cream

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

# Q2 2025 Financial Results

| \$ Millions, Except Net Loss Per Share | Q2 2025       | GAAP Reported |             | Q1 2025       | QoQ Change |
|--|---------------|---------------|-------------|---------------|------------|
|  |               | Q2 2024       | YoY Change  |               |            |
| Product Revenues, Net                  | \$81.5        | 30.9          | 164%        | \$63.8        | 28%        |
| Other Revenues                         | 0.0           | 0.0           | -           | 2.0           | -100%      |
| <b>Total Revenues</b>                  | <b>\$81.5</b> | <b>30.9</b>   | <b>164%</b> | <b>\$65.8</b> | <b>24%</b> |
| Cost of Sales                          | 7.5           | 3.5           | 116%        | 8.8           | -15%       |
| R&D Expense                            | 19.5          | 19.3          | 1%          | 17.5          | 11%        |
| SG&A Expense                           | 69.2          | 58.2          | 19%         | 64.0          | 8%         |
| <b>Total Operating Expense</b>         | <b>96.1</b>   | <b>80.9</b>   | <b>19%</b>  | <b>90.4</b>   | <b>6%</b>  |
| Net Loss                               | (15.9)        | (52.3)        | -70%        | (25.1)        | -37%       |
| Net Loss Per Share – Basic & Diluted   | (0.13)        | (0.42)        | -70%        | (0.20)        | -37%       |

Figures may not tie due to rounding

# Continued Strong Cash Position

**\$ Millions, except average shares**

GAAP Reported

| <b>Cash Flow &amp; Balance Sheet Data</b>                         | <b>Q2 2025</b> |
|---|----------------|
| Cash, cash equivalents, and marketable securities (June 30, 2025) | \$191.1        |
| Net cash from operating activities                                | 0.3            |
| Total debt, net (June 30, 2025)                                   | 108.0          |
| Weighted average shares outstanding* (million)                    | 127.0          |

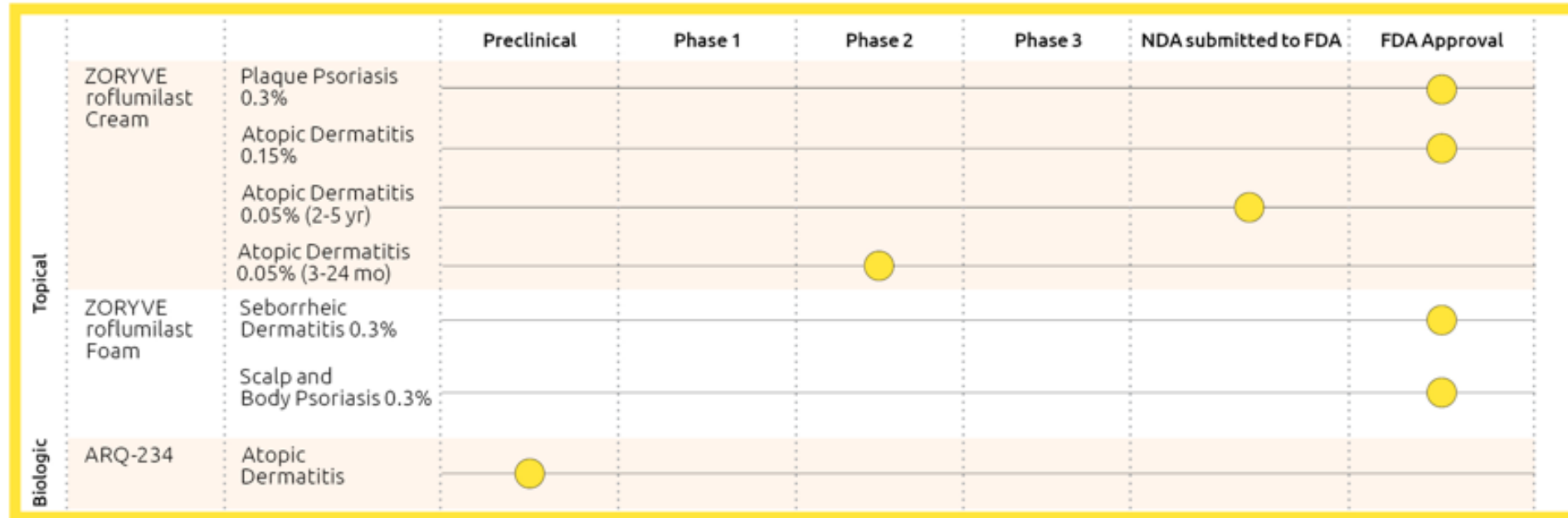
\*Includes pre-funded warrants outstanding  
Figures may not tie due to rounding  
GAAP = generally accepted accounting principles

# Continued Success With Clinical and Regulatory Milestones

| Key Accomplishments / Milestones                                     | Indication                   | Timing                              |
|--|------------------------------|-------------------------------------|
| <i>FDA Approval of ZORYVE Cream 0.3% Down to the Age of 6</i>        | <i>Plaque PsO</i>            | <input type="checkbox"/>            |
| <i>FDA Approval of ZORYVE Foam Down to the Age of 9</i>              | <i>Seborrheic Dermatitis</i> | <input type="checkbox"/>            |
| <i>FDA Approval of ZORYVE Cream 0.15% Down to the Age of 6</i>       | <i>Atopic Dermatitis</i>     | <input type="checkbox"/>            |
| <b>FDA Approval of ZORYVE Foam Down to Age 12</b>                    | <b>Scalp &amp; Body PsO</b>  | <input checked="" type="checkbox"/> |
| <b>sNDA PDUFA for ZORYVE Cream 0.05% in Ages 2-5</b>                 | <b>Atopic Dermatitis</b>     | <b>October 13, 2025</b>             |
| <b>Ph2 Trial Initiated for ZORYVE Cream 0.05% in Ages 3 – 24 mo.</b> | <b>Atopic Dermatitis</b>     | <input checked="" type="checkbox"/> |
| <b>Submit IND for ARQ-234 Biologic</b>                               | <b>Atopic Dermatitis</b>     | <input checked="" type="checkbox"/> |

# Building a Pipeline of Innovative Dermatology Assets

Our growing portfolio and robust pipeline



# Executive Team Has Developed or Commercialized More Than 50 FDA-Approved Products



**Frank Watanabe**  
president & CEO



**Patrick Burnett, MD, PhD, FAAD**  
chief medical officer



**Todd Edwards**  
chief commercial officer



**Mas Matsuda, JD**  
general counsel



**Bethany Dudek**  
chief technical officer



**Latha Vairavan**  
chief financial officer



**Todd Tucker**  
chief human resources officer



**Raj Madan, MBA**  
chief digital & information officer



# Our Board of Directors Has Significant Operating and Scientific Expertise



## Keith Leonard, Chair of the Board

- Current Chairman of the Board and former CEO at Unity Biotechnology
- Former CEO of Kythera Biopharmaceuticals
- Former Executive at Amgen



## Patrick Heron

- Managing General Partner, Frazier Healthcare Partners Life Sciences
- Former consultant at McKinsey & Company



## Bhaskar Chaudhuri, Ph.D., Co-Founder

- Co-founder of Arcutis
- Operating Partner at Frazier Healthcare
- Former President of Valeant Pharmaceuticals (currently Bausch Health)



## Sue-Jean Lin

- Former SVP/CIO at Alcon
- Former SVP/CIO at Hill-Rom and Allergan



## Terrie Curran

- Former CEO and President at Phathom Pharmaceuticals
- Former President, Global Inflammation and Immunology Franchise and member of the Executive Committee at Celgene



## Frank Watanabe, MA, President and CEO

- Former COO and Co-Founder, Kanan Therapeutics
- Former VP, Strategy and Corporate Development, Kythera
- Former Executive, Amgen and Eli Lilly



## Halley Gilbert, J.D.

- Chief Legal Officer and Chief Operating Officer at Tubulis
- Former Chief Legal Officer at Cargo Therapeutics
- Former Chief Operating Officer & Chief Business Officer at Adagio Therapeutics
- Former Executive at Ironwood Pharmaceuticals



## Howard Welgus, M.D., FAAD

- Former CMO at Arcutis, Nycomed U.S., Thesan, Verrica
- Former VP and Head of Dermatology & Arthritis TA, Pfizer
- Former Professor of Dermatology, Washington University



## Neha Krishnamohan

- CFO and EVP of Corporate Development at Artiva Biotherapeutics
- Former CFO and EVP of Corporate Development at Kinnate Biopharma
- Former VP at Goldman Sachs Investment Banking



# Upcoming Catalysts

- Expect sustained revenue growth through 2025, 2026, and beyond, with continued launch of atopic dermatitis and scalp and body psoriasis
- ZORYVE cream 0.05% for AD in 2-5-year-olds sNDA PDUFA target action date October 13
- Anticipate cash flow break even in 2026<sup>1</sup>