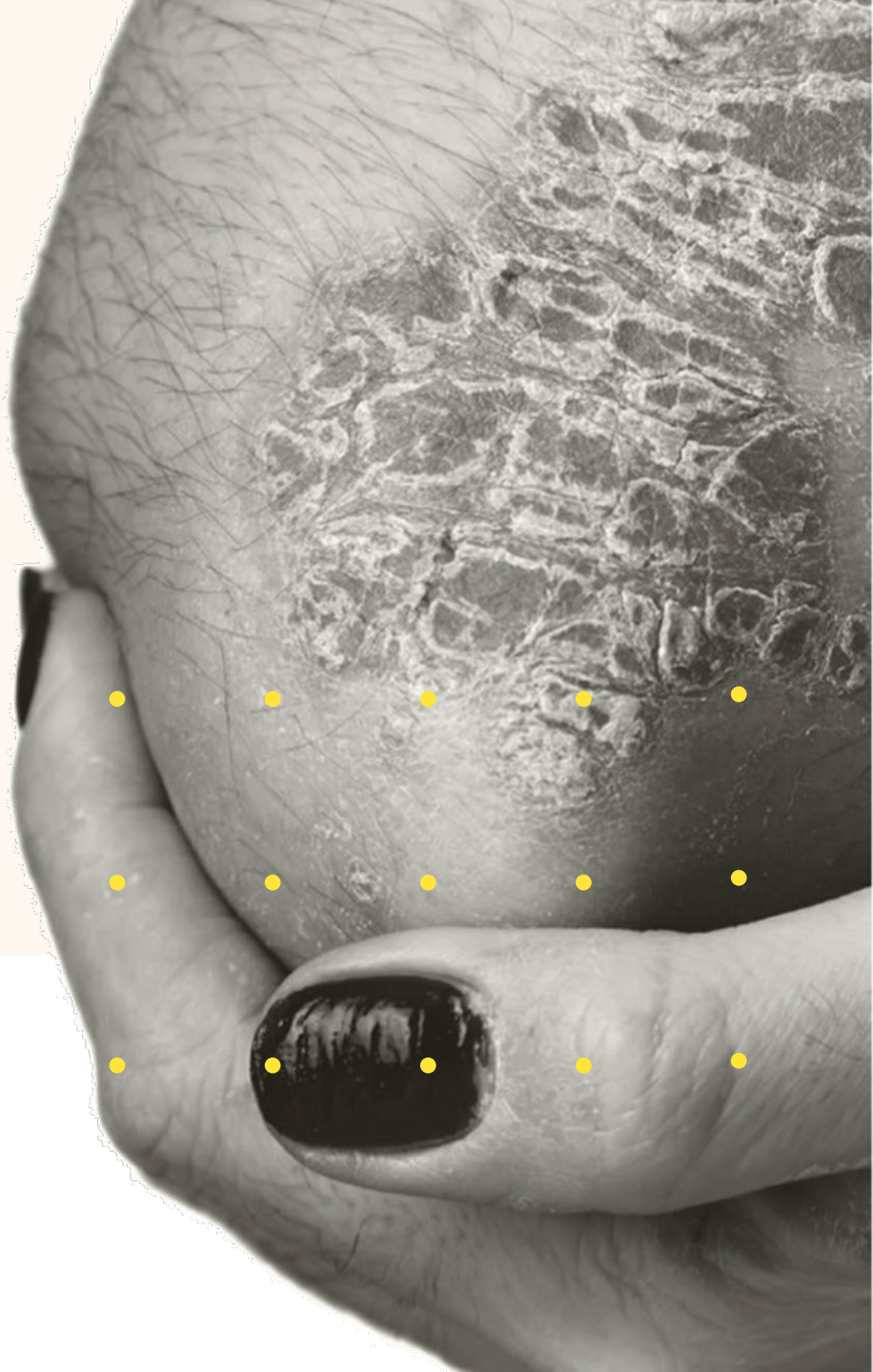
2nd Quarter 2026 Financial Results

August 5, 2026



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 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 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, 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.

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.

Today's Speakers

Frank Watanabe
President & CEO

Patrick Burnett, MD, PhD, FAAD
Chief Medical Officer

Latha Vairavan
Chief Financial Officer

Speakers & Agenda

Frank Watanabe
President & CEO

Business Review

Commercial Update

R&D Update

Financial Results

Q&A

Our Strategy to Sustain Near- and Long-term Growth

Grow current ZORYVE business

- Received FDA approval of ZORYVE® (roflumilast) cream 0.3% in pediatric PsO down to 2 years old
- FDA acceptance of ZORYVE cream 0.05% for infants with AD
- Launch of multiple patient access innovations
- Completed hiring of PCP / pediatrics sales team

Expand ZORYVE into new markets

- Fully enrolled Ph 2 vitiligo POC trial
- Continue to enroll Ph 2 HS POC trials
- Evaluating additional Ph 2 POC trials

Build our pipeline

- Continue to enroll Ph 1a/1b trial for ARQ-234

sNDA = supplemental new drug application; AD = atopic dermatitis; PsO = plaque psoriasis; PCP=primary care physician; POC = proof of concept; HS = hidradenitis suppurativa

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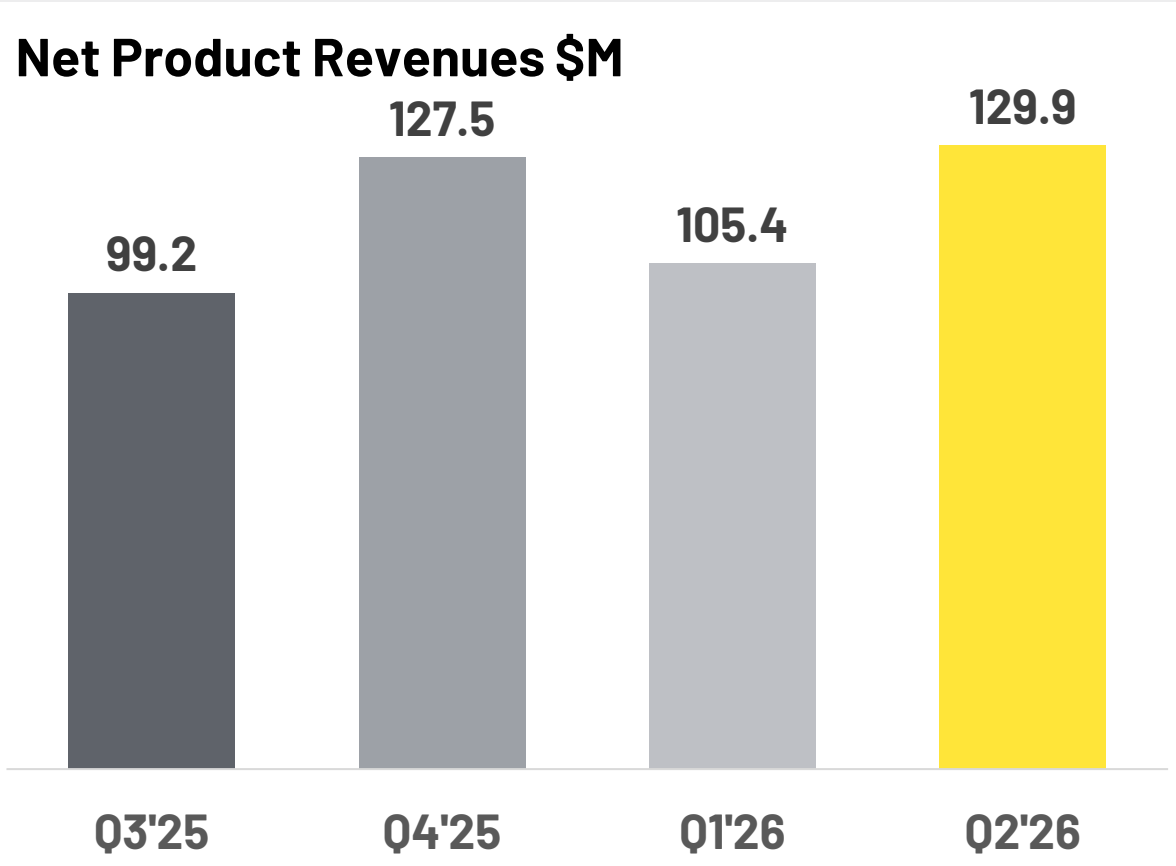
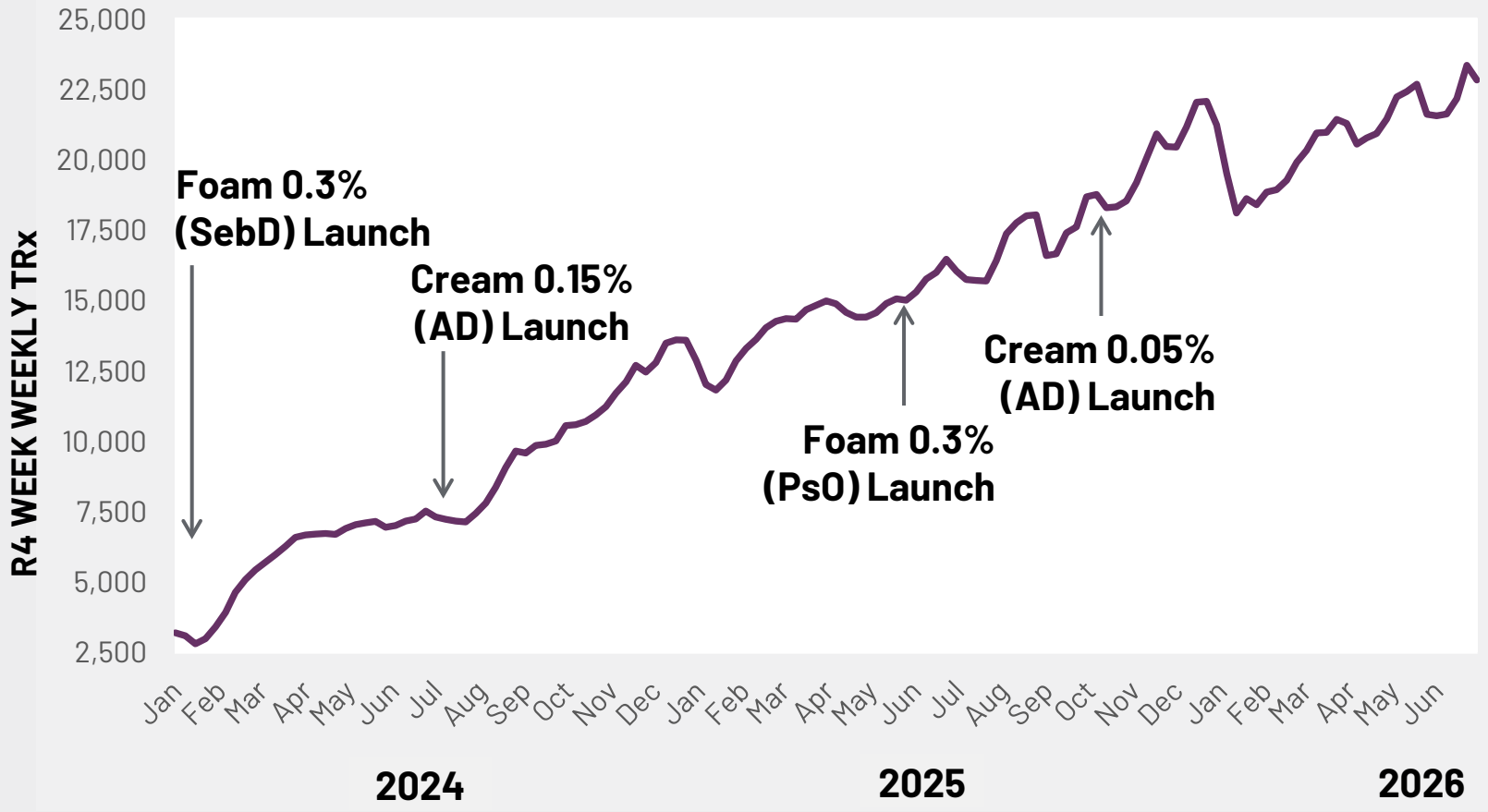
Strong Net Product Revenues in Q2 2026



- Q2'26 net product revenues of $129.9M, +59% vs. prior year
  - +23% net product revenues quarter over quarter
- GTN stable in the 50s
- Expect quarter-over-quarter net sales growth in Q3 '26 driven by patient demand

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

Sustained TRx Growth for ZORYVE Portfolio – Reaching ~23,000 Weekly TRx (Rolling 4-Week Basis)



TRx Growth

	vs. Q1'26	vs. Q2'25
Q2'26	**+14%**	**+44%**

Prior period demand updated per IQVIA restatement
Data Source: ZORYVE – IQVIA Xponent data (data from 2024-01-01 to 2026-07-03)
TRx=total prescriptions; AD=atopic dermatitis; PsO=plaque psoriasis; SebD=seborrheic dermatitis

Patient Access is Our Next Domain for Innovation

Virtual Health

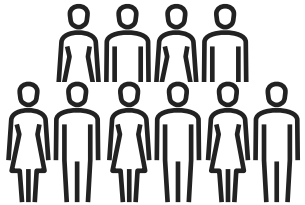
A more convenient and flexible way to engage with care

ZORYVE is a uniquely positioned product for virtual health

multiple indications

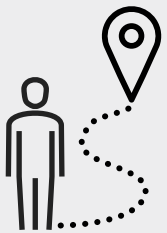
use it anywhere*

any duration



AI Enabled Patient Access Support

Leverages existing office workflow tool to streamline prescription fulfillment



Customized AI platforms to simplify fulfillments for patients

insurance prior authorization

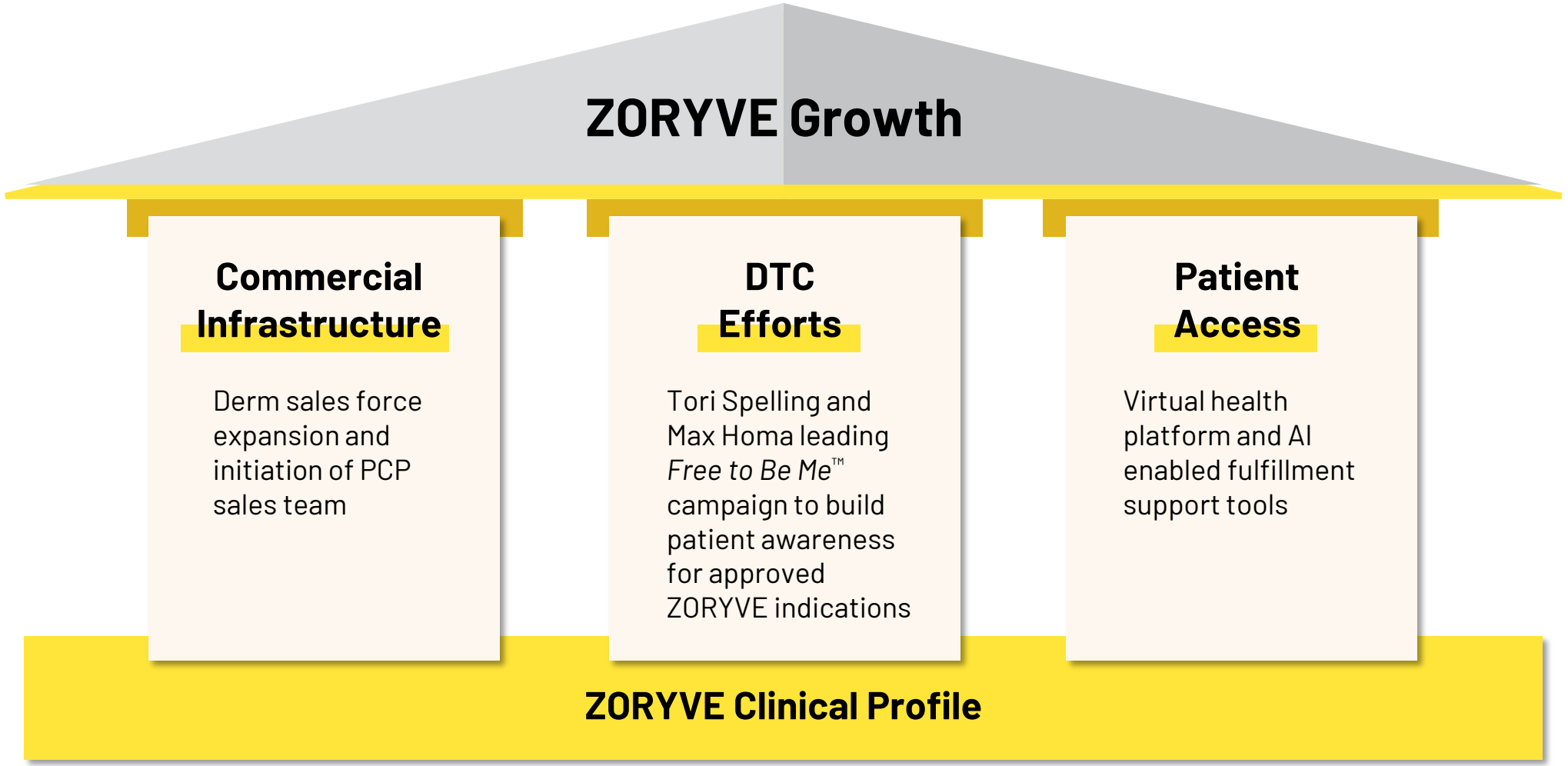
financial assistance

fulfillment routing

Multi-pronged approach to improving patient access

*ZORYVE is for topical use only, not for ophthalmic, oral, or intravaginal use

Three Commercial Pillars to Drive ZORYVE Sales Inflection



PCP = primary care provider; DTC = direct-to-consumer

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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
Topline data for ZORYVE cream 0.05% in infants with AD

Q1 2026
Fully enrolled ZORYVE foam 0.3% trial ages 2-11 in PsO

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

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

Q2 2026
Initiation of nail-involved PsO and INTEGUMENT-ITCH trials

Expand ZORYVE into new markets

Q4 2026
Advancement decision for ZORYVE foam 0.3% incl. Ph2 data in vitiligo

Q1 2027
Advancement decision for ZORYVE foam 0.3% incl. Ph2 data in HS

Q2 2026
Initiation of PD-(L)1 cutaneous AE trial

Build our pipeline

Q1 2026
Began enrollment of Ph1 trial of ARQ-234 in AD

sNDA = supplemental new drug application; AD = atopic dermatitis; PsO = plaque psoriasis; HS = hidradenitis suppurativa

ZORYVE has the Profile to Displace Topical Corticosteroids

	Efficacious and Fast Acting	Broad MOA	Safety and Tolerability	Duration and Location of Use
TCS				
ZORYVE				

Current clinical development activity demonstrates breadth of potential ZORYVE applications

Graphic above for illustrative purposes
TCS=topical corticosteroids

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Latha Vairavan
Chief Financial Officer

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Q2 2026 Financial Results

$ Millions, Except Per Share Amounts	Q2 2026	GAAP Reported			
		Q2 2025	YoY Change	Q1 2026	QoQ Change
Product Revenues, Net	129.9	81.5	48.4	105.4	24.5
Other Revenues	0.0	0.0	0.0	0.0	0.0
Total Revenues	**129.9**	**81.5**	**48.4**	**105.4**	**24.5**
Cost of Sales	10.9	7.5	3.4	9.8	1.2
R&D Expense	20.4	19.5	0.9	30.6	(10.3)
SG&A Expense	82.1	69.2	13.0	74.1	8.1
Total Operating Expense	**113.4**	96.1	**17.3**	114.5	**(1.1)**
Net Income (Loss)	**15.0**	(15.9)	**30.9**	(11.3)	**26.3**
Net Income (Loss) Per Share – Diluted	**0.11**	(0.13)	**0.24**	(0.09)	**0.20**

Figures may not tie due to rounding

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

2026 Guidance

Product Sales of $525M-$540M

Sustained Positive Cash Flow

Capital Allocation

Reinvest ZORYVE Proceeds in Franchise

Continue to invest in innovation across pipeline

Balance Sheet Strength

$239M Q2'26 Cash Balance*

$102M Long-term Debt, Net

$13M Net Cash Generated from Operating Activities in Q2'26

*Cash, cash equivalents, and marketable securities

Q&A

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