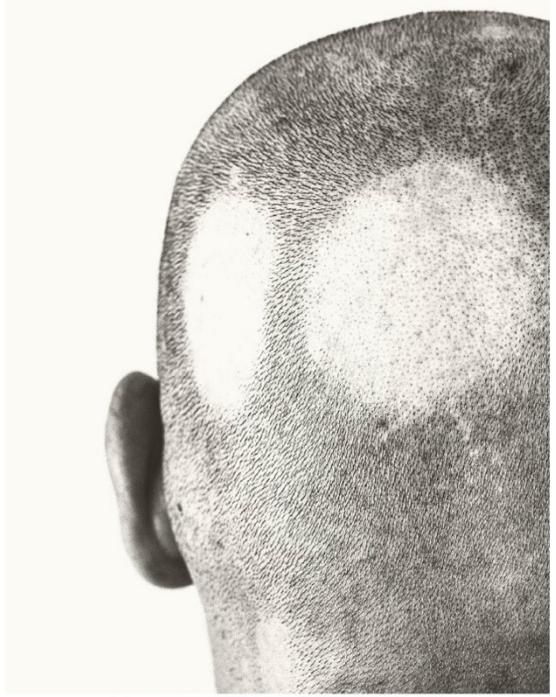
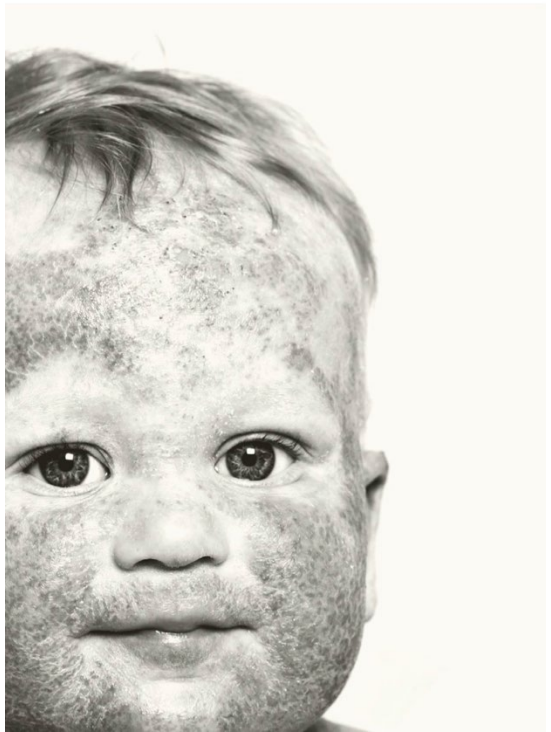
2nd Quarter 2024
Financial Results & Business Update

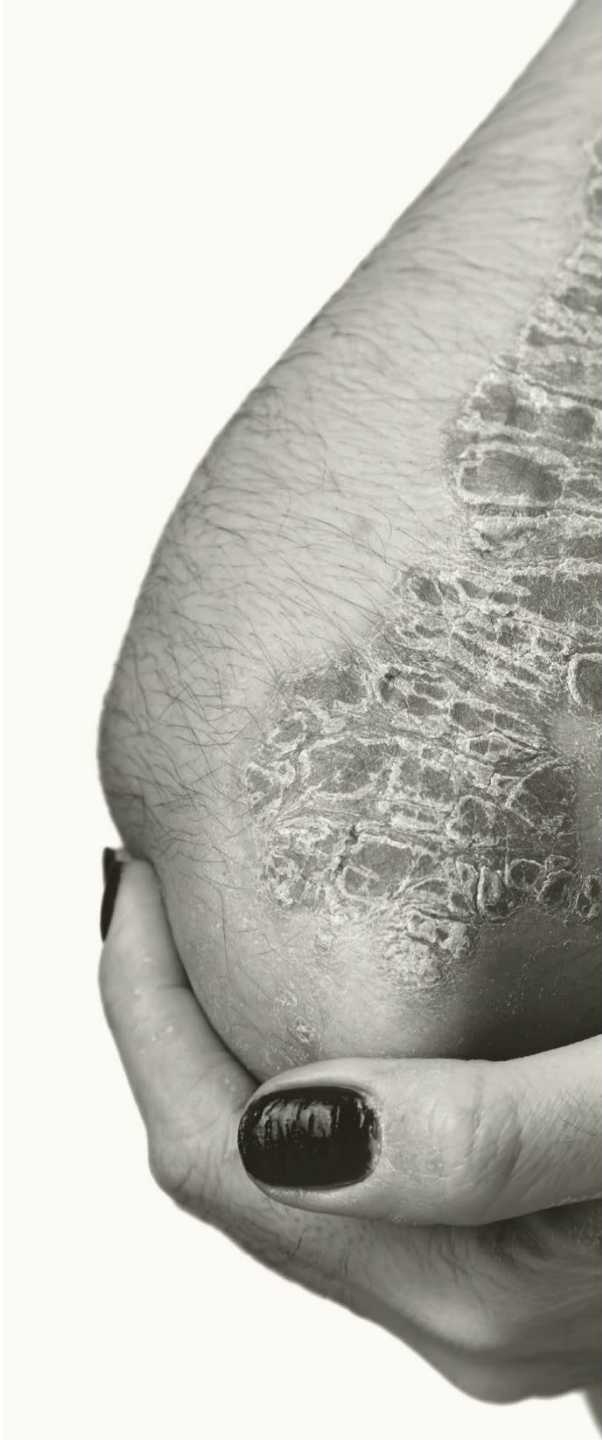
August 14, 2024

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.

Q2 Business Update – Another Quarter of Solid Growth

- Q2 Portfolio net sales of **$30.9M**, grew 547% compared to Q2 2023 and 43% compared to Q1 2024
- ZORYVE® (roflumilast) topical foam, 0.3% for Seb Derm continuing unit growth with ~99,000 TRx launch-to-date; Q2 net product revenue of **$13.6M**
- ZORYVE® (roflumilast) cream 0.3% for PsO sustains momentum with ~253,000 TRx launch-to-date; Q2 net product revenue of **$17.3M**
- Continued GTN improvement QoQ, with current blended GTN in the high 50s
- Expect sustained revenue growth into 2H of '24, with AD launch and expanding insurance coverage
- Improving our financial flexibility with amendment to our loan agreement

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

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Todd Edwards
Chief Commercial Officer

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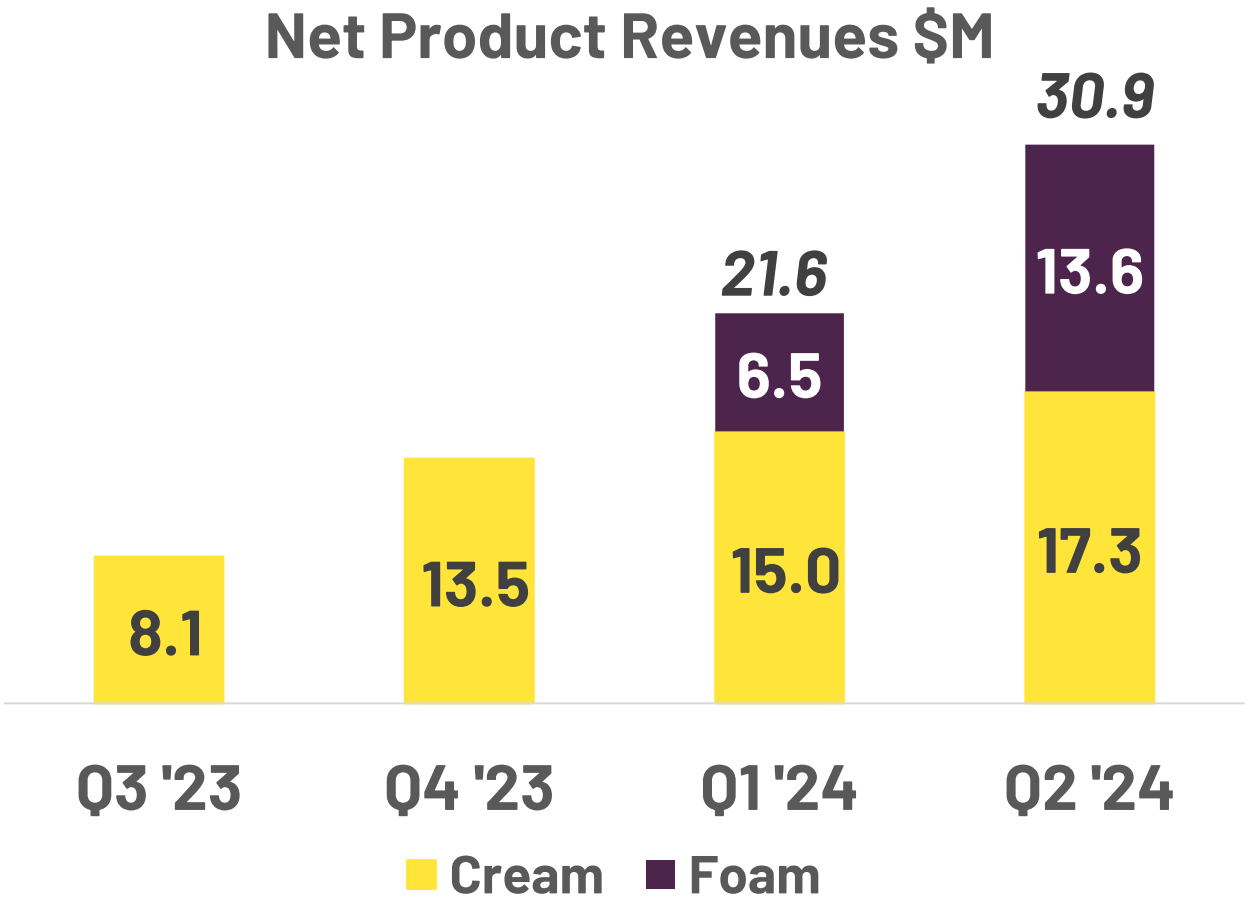
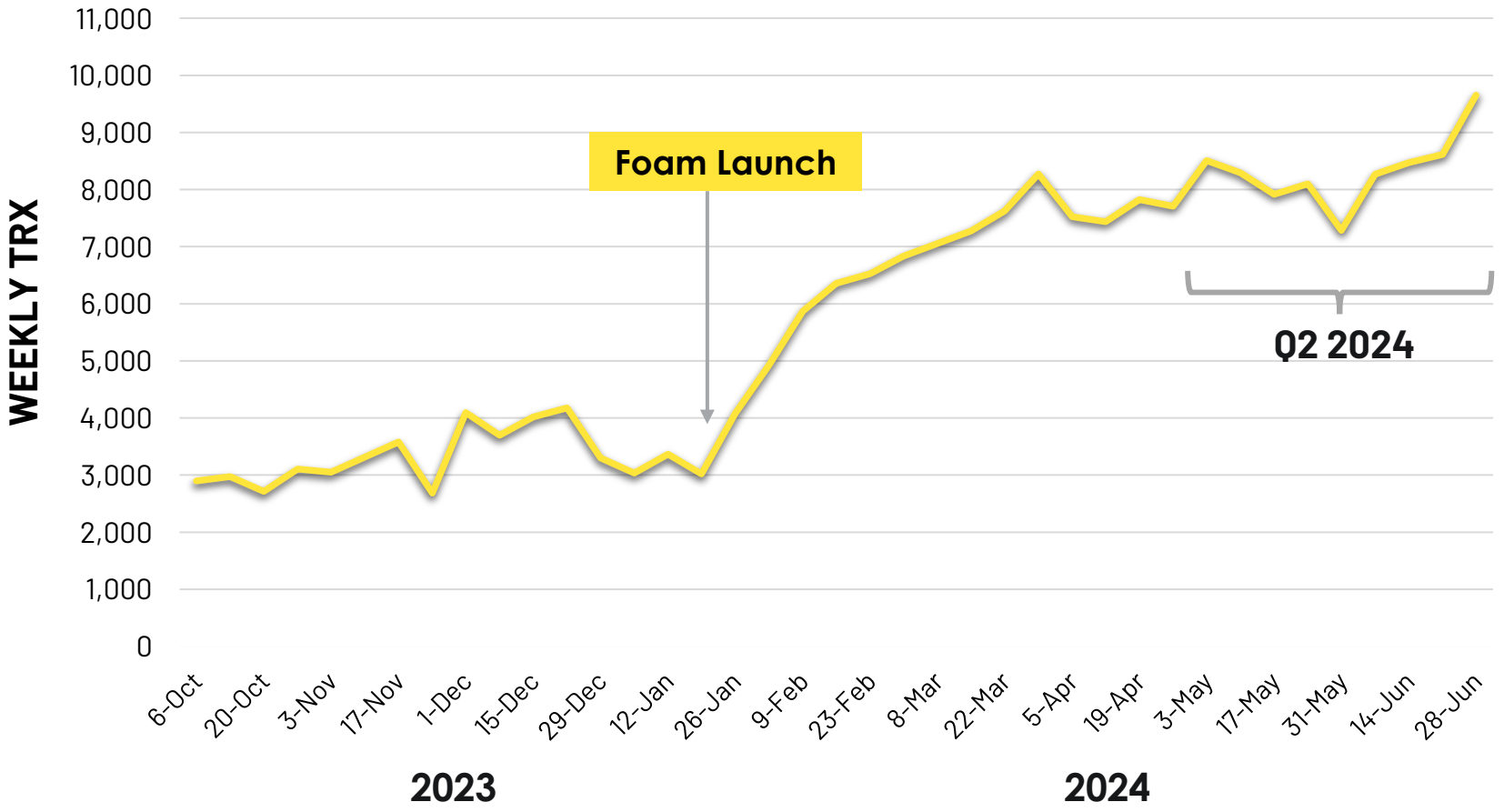
Strong Net Product Revenue Growth in Q2



- Healthy sequential sales growth continues
- 43% QoQ growth in Q2
- GTN improvement with blended GTN for the Quarter in the high 50's
- Expect continued volume growth in 2H with modest further GTN improvement

Figures may not tie due to rounding

Strong TRx Growth for ZORYVE Portfolio - Reaching ~10,000 Weekly TRx

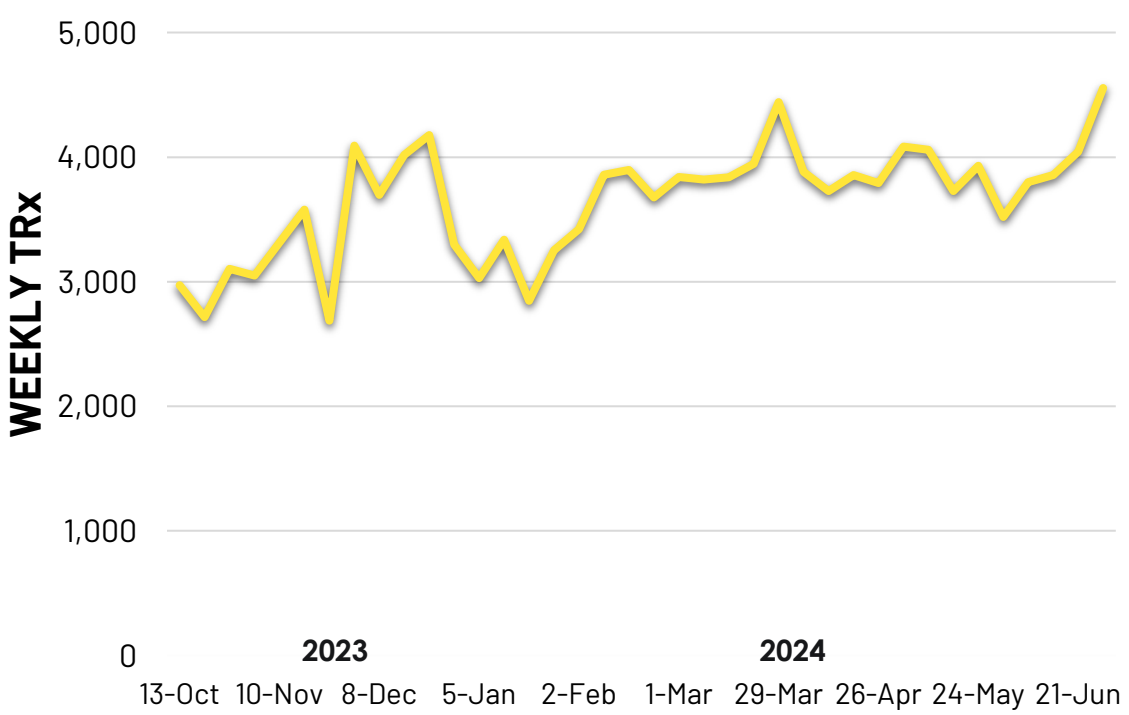


TRx Growth		
	vs. Q1'24	vs. Q2'23
Q2'24	42%	258%

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

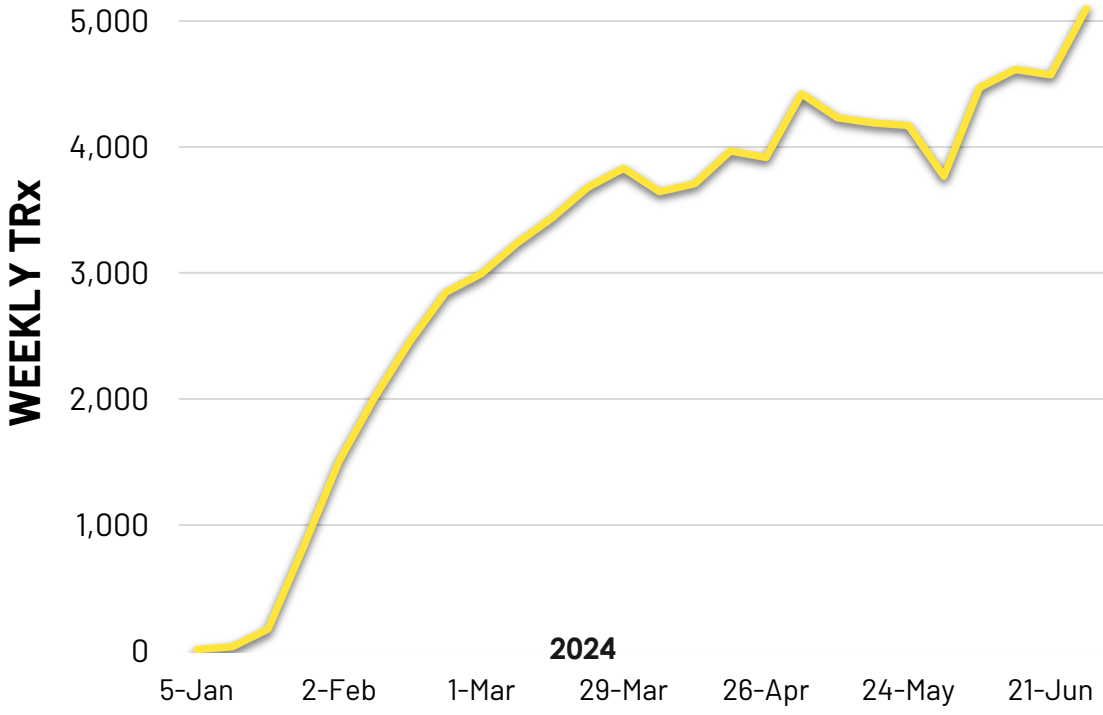
TRx Growing in Both ZORYVE Cream 0.3% & Foam 0.3%

ZORYVE Cream 0.3%



Cream 0.3% TRx Growth	vs. Q1'24	vs. Q2'23
Q2'24	8%	72%

ZORYVE Foam 0.3%



Foam 0.3% TRx Growth	vs. Q1'24
Q2'24	102%

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

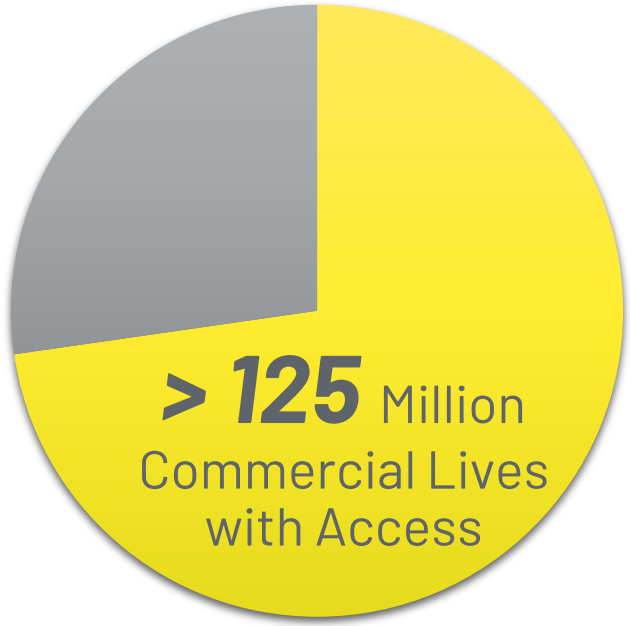
Strong Performance in ZORYVE Cream & Foam Covered Scripts

ZORYVE Cream & Foam Reaching Exceptional Overall Coverage

~4 of 5 ZORYVE **Cream** 0.3% Prescriptions Covered by Insurance

~3 of 4 ZORYVE **Foam** Prescriptions Covered by Insurance

Commercial Access for Cream & Foam Creating Provider Confidence in Prescribing



Foundational ZORYVE 0.3% Cream Value Proposition in PsO Continues to Resonate With Patients & 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

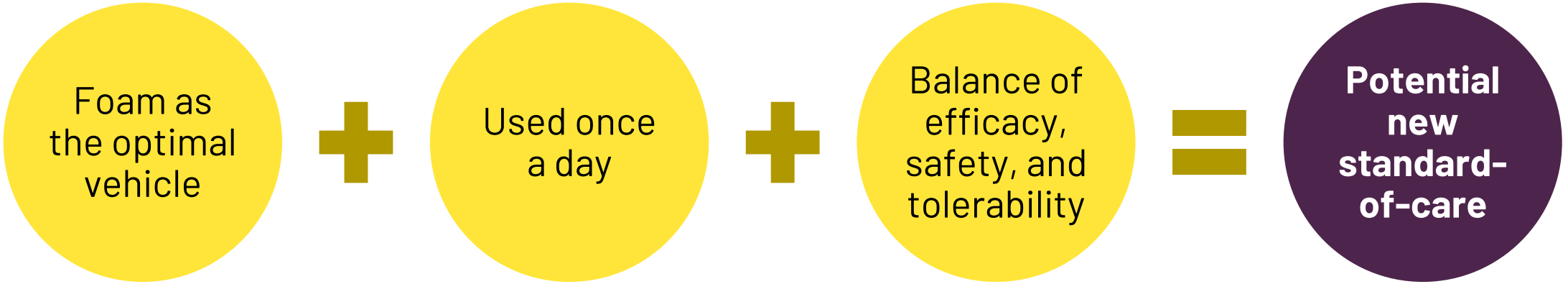
"ZORYVE provided me with clear skin and works well with treating the symptoms of plaque psoriasis."

- ZORYVE PsO Patient

"What I like the most about ZORYVE is the simplicity. When I transition someone off steroids, it's easy to explain that they can put this product wherever they want and not have to worry. Very safe, very effective, and super easy to explain to patients."

-Dermatology PA, Alabama

Transformational ZORYVE Foam Value Proposition in Seborrheic Dermatitis Shows in the Real-World



"ZORYVE has provided me with comprehensive relief, addressing not only the visible signs, but also the discomfort associated with Seborrheic Dermatitis."

-ZORYVE Seb Derm Patient

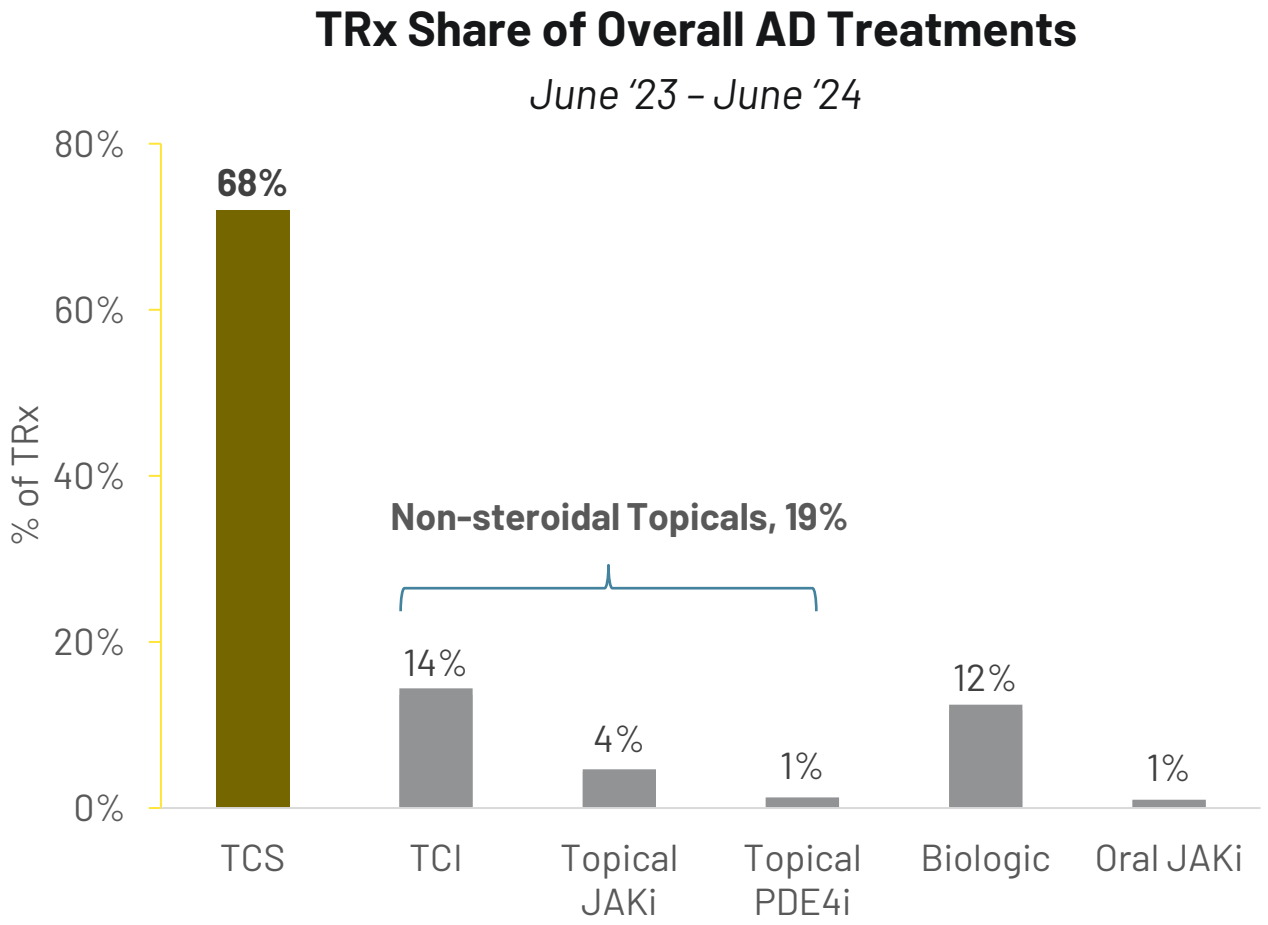
"The convenience of using ZORYVE foam has significantly improved my satisfaction, as it is easy to apply, and doesn't leave a greasy or heavy residue."

- ZORYVE Seb Derm Patient

"I usually see my Seb Derm patients at 2 to 3 months for follow-up. They are very excited. In many cases this is the best they can remember their scalp has ever looked. They can use their normal shampoo again, they can use a fragrant shampoo again, and can use the products they want without irritation."

- Dermatology Clinician, PA-C, Florida

Incremental Value Proposition of ZORYVE Cream Differentiated vs Available Topicals



No Boxed Warning

No Limitations on BSA

No Limitations on Duration of Use

Well-tolerated

No Penetration Enhancers
No Sensitizers or Irritants

Once Daily

Data Source and Data Period: R12M IQIVIA Xponent Sales Data for Arcutis targets (through 2024-06-28)

ZORYVE is Unique in Dermatology, With Multiple Formulations & Indications

Plaque Psoriasis *9M Patients*	**Seborrheic Dermatitis** *10M Patients*	**Atopic Dermatitis** *26M Patients*
ZORYVE Cream 0.3%	ZORYVE Foam 0.3%	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

Kowa Collaboration an Important Growth Driver

PCP targets identified for high ZORYVE potential

Dedicated focus on ZORYVE

Synergies with dermatology strategy

- Branding and promotional messaging
- Product & PA process training
- Access to samples
- Access to dermatologists for peer-to-peer speaker programs
- Use existing co-pay card
- Market access coverage

Partnership set up for success

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 Approval of ZORYVE Cream 0.15% Down to the Age of 6	*Atopic Dermatitis (mild to moderate)*	☑
Scalp and Body sNDA Submission for ZORYVE Foam	*Scalp & Body PsO*	☑
Atopic Dermatitis sNDA Submission for ZORYVE Cream 0.05% in Ages 2-5	*Atopic Dermatitis (mild to moderate)*	*Q1 2025*

sNDA = supplemental NDA

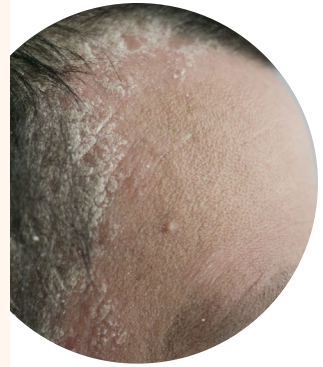
ZORYVE Foam Addresses Unmet Needs in Scalp PsO

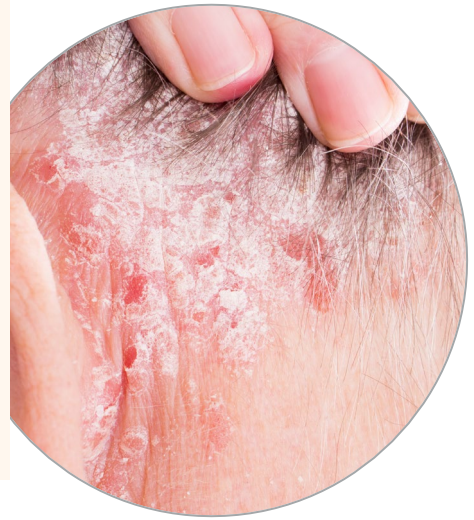
~40%

of Plaque Psoriasis sufferers have scalp involvement

ZORYVE foam ideal for scalp and body psoriasis

- Reliable clearance of plaques
- Rapid and robust impact on itch
- Once-daily single treatment for all areas of the body
- Suitable for chronic use
- Foam is well-suited for hair-bearing areas such as scalp, where cream, lotion, or ointment is not suitable
- May be used near the eyes and in sensitive areas

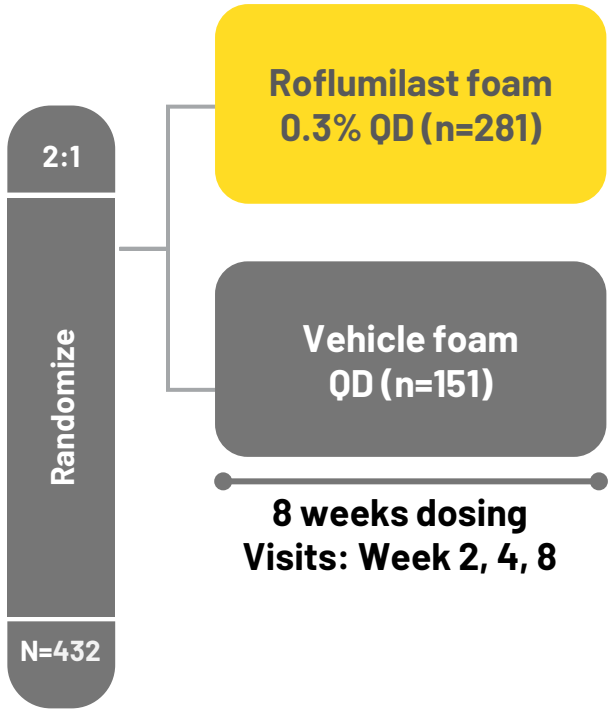




ARRECTOR Pivotal Phase 3 Trial
Improvement in Scalp and Body Psoriasis at Week 8

Eligibility

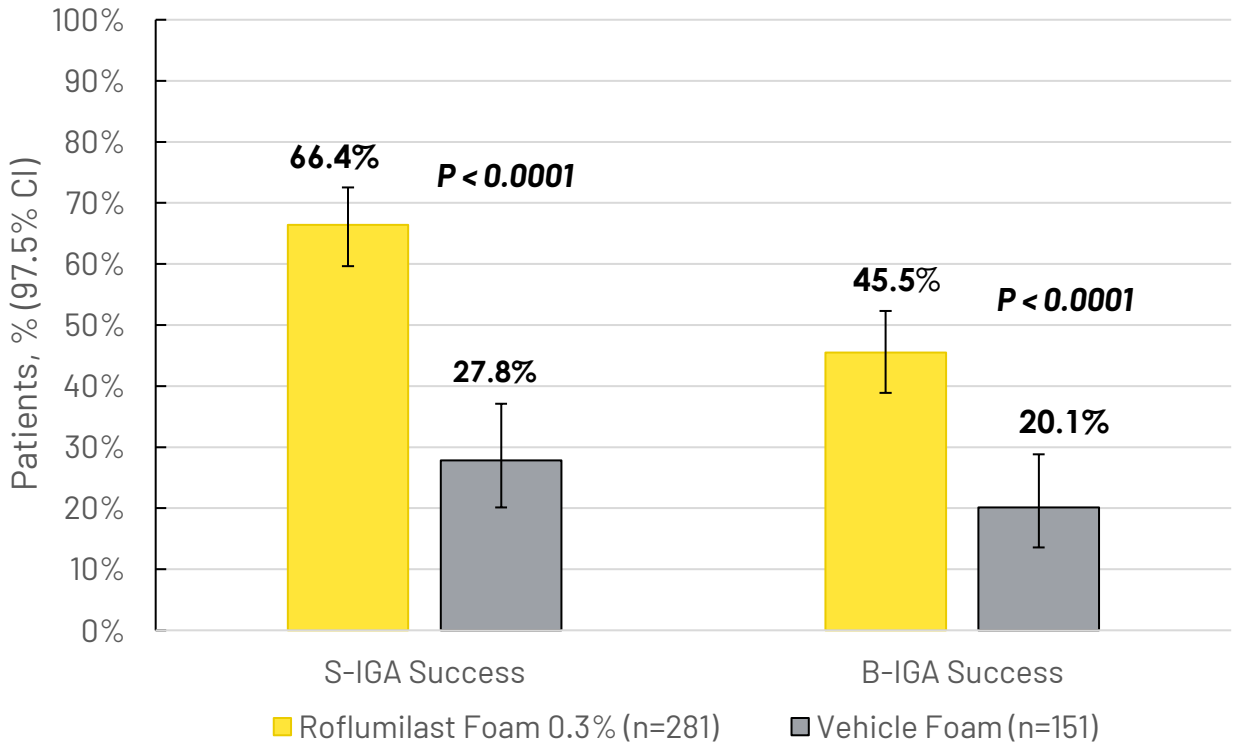
- Aged ≥12y
- Diagnosis of **scalp** and **body plaque psoriasis**
- At least Moderate severity on scalp (S-IGA*) and Mild severity for body (B-IGA)
- ≤25% BSA; ≤20% non-scalp BSA
- PSSI ≥6
- ≥10% of scalp involved
- PASI ≥2



Co-Primary Endpoints

- S-IGA Success at Week 8
- B-IGA Success at Week 8

S-IGA Success = Clear or Almost Clear with at least a 2-grade improvement from baseline
B-IGA Success = Clear or Almost Clear with at least a 2-grade improvement from baseline



B-IGA: Body-Investigator Global Assessment; BSA: body surface area; PASI: Psoriasis Area and Severity Index; PSSI: Psoriasis Scalp Severity Index; QD: once daily; S-IGA: Scalp-Investigator Global Assessment

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Chief Financial Officer

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Q2 2024 Financial Results

$ Millions, Except Net Loss Per Share	GAAP Reported Q2 2024	Q2 2023	YoY Change	Q1 2024	QoQ Change
Product Revenues, Net	$30.9	4.8	26.1	21.6	9.3
Other Revenues	0.0	0.4	(0.4)	28.0	(28.0)
Total Revenues	**$30.9**	**5.2**	**25.7**	**49.6**	**(18.7)**
Cost of Sales	3.5	0.8	2.7	3.3	0.2
R&D Expense	19.3	25.2	(5.9)	23.1	(3.8)
SG&A Expense	58.2	46.0	12.2	54.8	3.4
Total Operating Expense	**80.9**	72.0	**9.0**	**81.2**	**(0.3)**
Net Loss	**(52.3)**	(71.0)	**18.7**	**(35.4)**	**(16.9)**
Net Loss Per Share – Basic & Diluted	**(0.42)**	(1.16)	**0.73**	**(0.32)**	**(0.11)**

Figures may not tie due to rounding

Strong Cash Position Heading into 2H '24

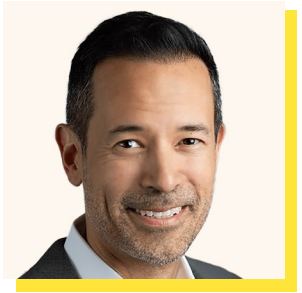
$ Millions, except average shares	GAAP Reported
Cash Flow & Balance Sheet Data	**Q2 2024**
Cash, Cash Equivalents, and Marketable securities (Jun. 30, 2024)	$363.1
Net cash used in operating activities	45.1
Long-term debt, net (Jun. 30, 2024)[1]	203.8
Weighted average shares outstanding (million)	123.5

[1]*This is debt balance as of 6/30; does not include existing debt agreement amendment*

Debt Amendment Provides Operating Flexibility

- Extends maturity from 1/1/27 to 8/1/29
- Significant decrease in interest expense, interest rate decrease of 150 basis points
- Ability to repay up to $100M in Q4 ‘24 with the option to re-draw part or all through 1H 2026, saves additional interest expense
- Defers the original 6.95% exit fee on $100M to final maturity date 8/1/29
- Removes restrictions on asset purchases
- *Further enhances our financial flexibility*

Thank You



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