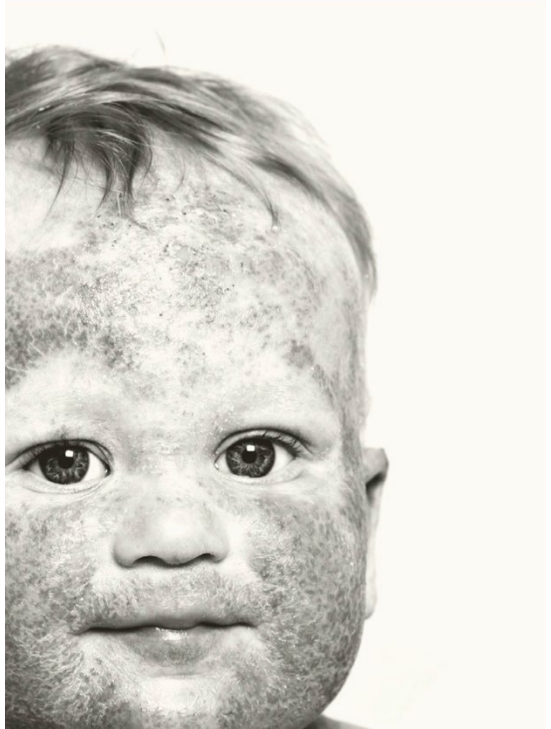
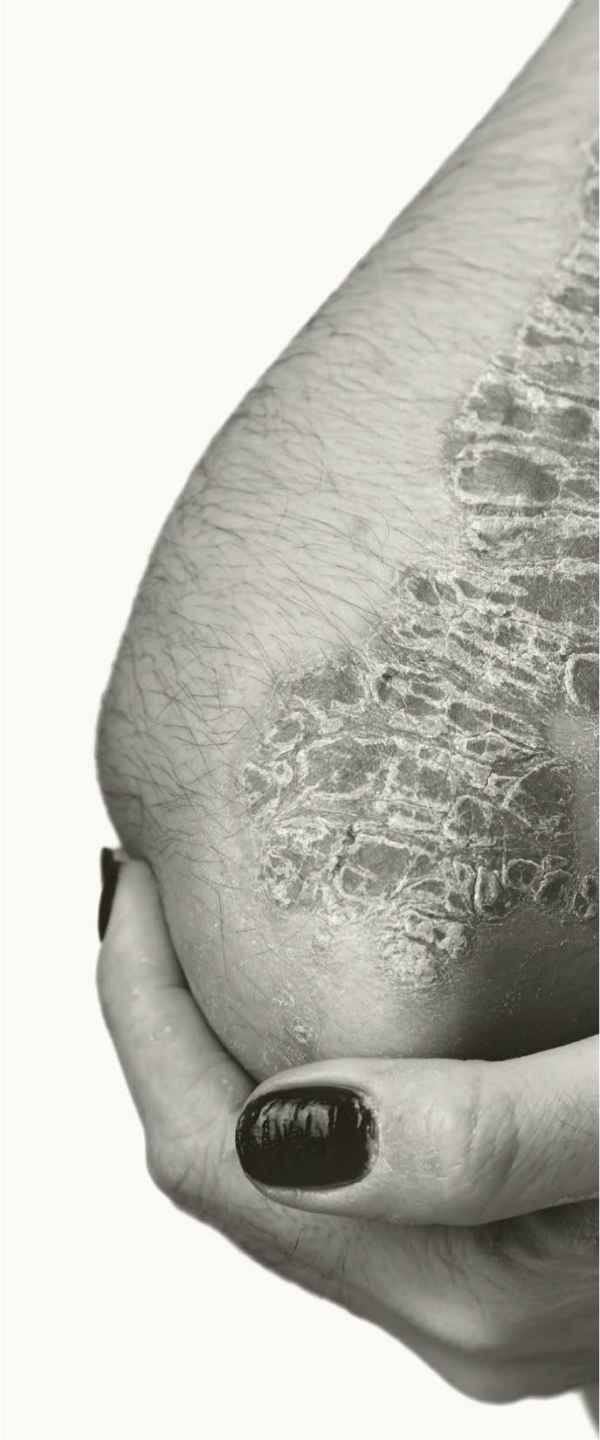
2nd Quarter 2025
Financial Results & Business Update

August 6, 2025

ARCUTIS BIOTHERAPEUTICS

Bioscience applied to the skin.





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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.

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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

Latha Vairavan
Chief Financial Officer

Speakers & Agenda

Frank Watanabe
President & CEO

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Arcutis: Q2 2025 Key Takeaways

Continued Commercial Execution

- Q2 2025 net product revenue of **$81.5 million** for ZORYVE® (roflumilast)
- **Launch** of ZORYVE foam 0.3% for plaque psoriasis of the scalp and body
- Strong payor **coverage** and stable GTN

Steroid Conversion Advancement

- **# 1 prescribed branded topical** across three major inflammatory dermatoses combined
- Targeted approach for **conversion** of topical **steroid** prescriptions to ZORYVE
- **Dermatologists** increasingly challenging each other to re-evaluate steroid use

Strong Business Fundamentals

- Increasing **operational leverage**
- Continued progress towards **cash flow break even**
- **24 patents** covering novel aspects of topical roflumilast
- **Anticipated approval** of ZORYVE cream 0.05% for atopic dermatitis ages 2-5 with target PDUFA October 2025

GTN = Gross To Net; PDUFA = Prescription Drug User Fee Act

Pillars of Strategy Will Sustain Near and Long-Term Growth

Indication Expansion

- Scalp and body PsO launch
- Pediatric atopic dermatitis (sNDA submitted 2-5 years[1]; 3-24 mo. enrolling)

Commercial Dynamics

- Conversion from topical steroids
- PCP / peds treatment setting
- Expanding reimbursement

ZORYVE Life Cycle Management

- 40+ case reports across various diseases
- Multiple POC studies in development or underway

Innovative Pipeline

- ARQ-234 for atopic dermatitis
- Potential external sources of innovation

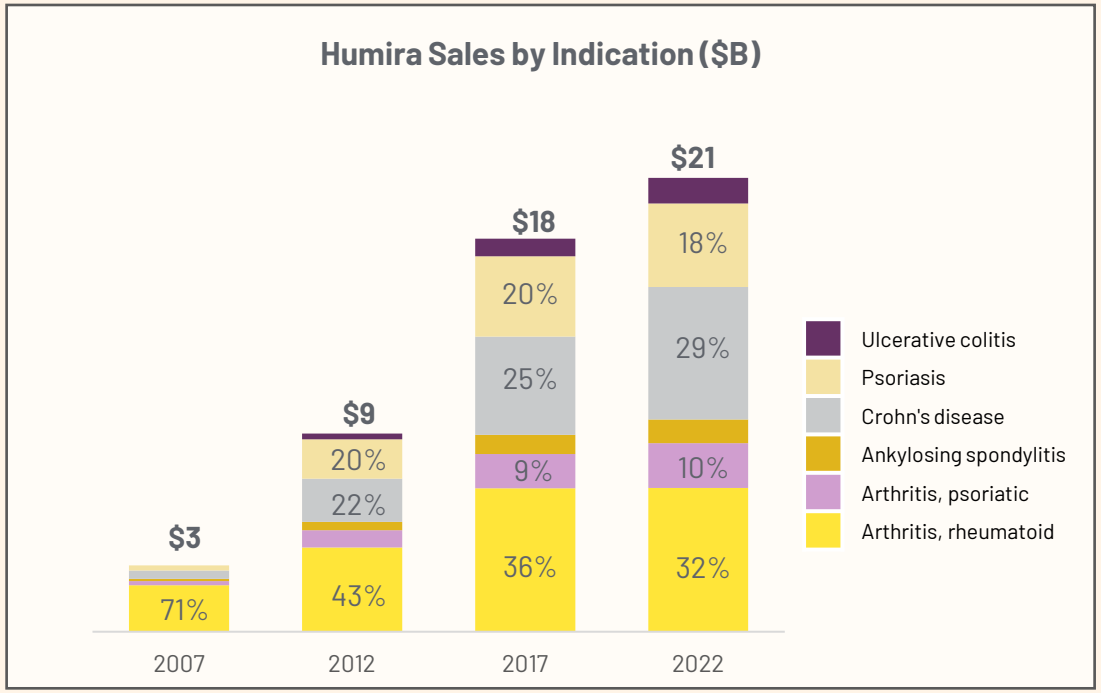
Near-term → **Medium-term** → **Long-term**

[1]Pending FDA approval; Oct. '25 Prescription Drug User Fee Act (PDUFA) date
PsO = Psoriasis; sNDA = Supplemental New Drug Application; PCP = Primary Care Physician; POC = Proof of Concept

Humira and Dupixent Demonstrate Maximization of Franchise Potential Through Indication Expansion

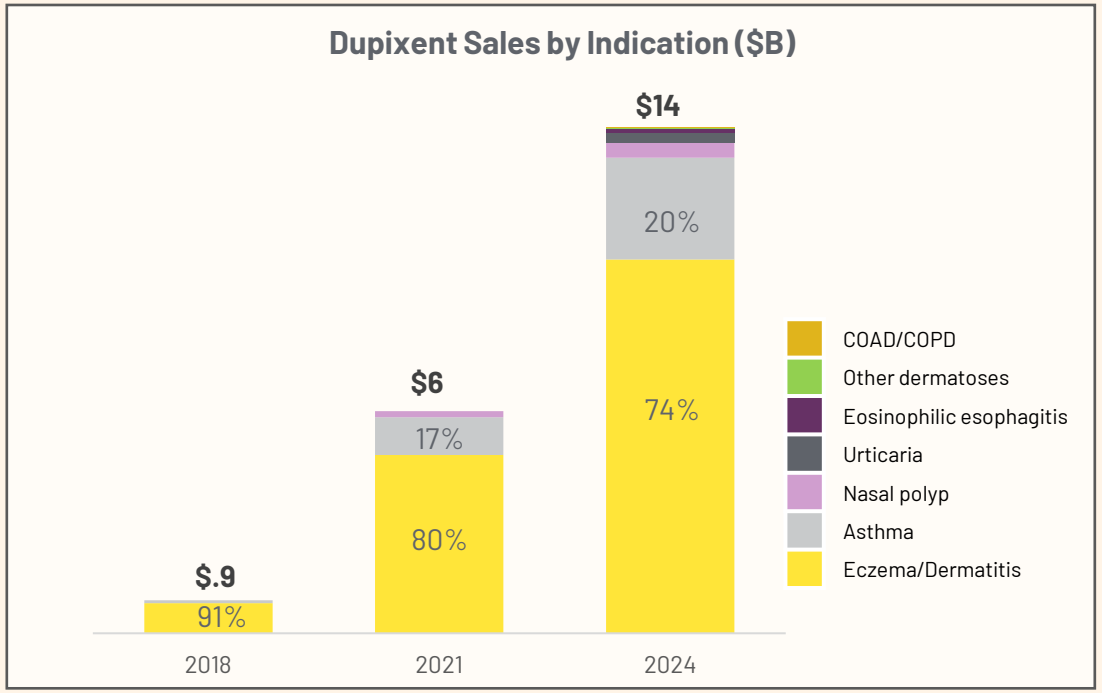
Humira

- Launched with initial indication of rheumatoid arthritis in 2002
- 11 additional indications added from 2005-2021
- Indications subsequent to rheumatoid arthritis accounted for ~68% of peak sales



Dupixent

- Launched with initial indication of adult atopic dermatitis in 2017
- 10 additional indications added since 2018
- Indications subsequent to atopic dermatitis account for ~26% of 2024 sales



Source: Evaluate Pharma

Speakers & Agenda

Todd Edwards
Chief Commercial Officer

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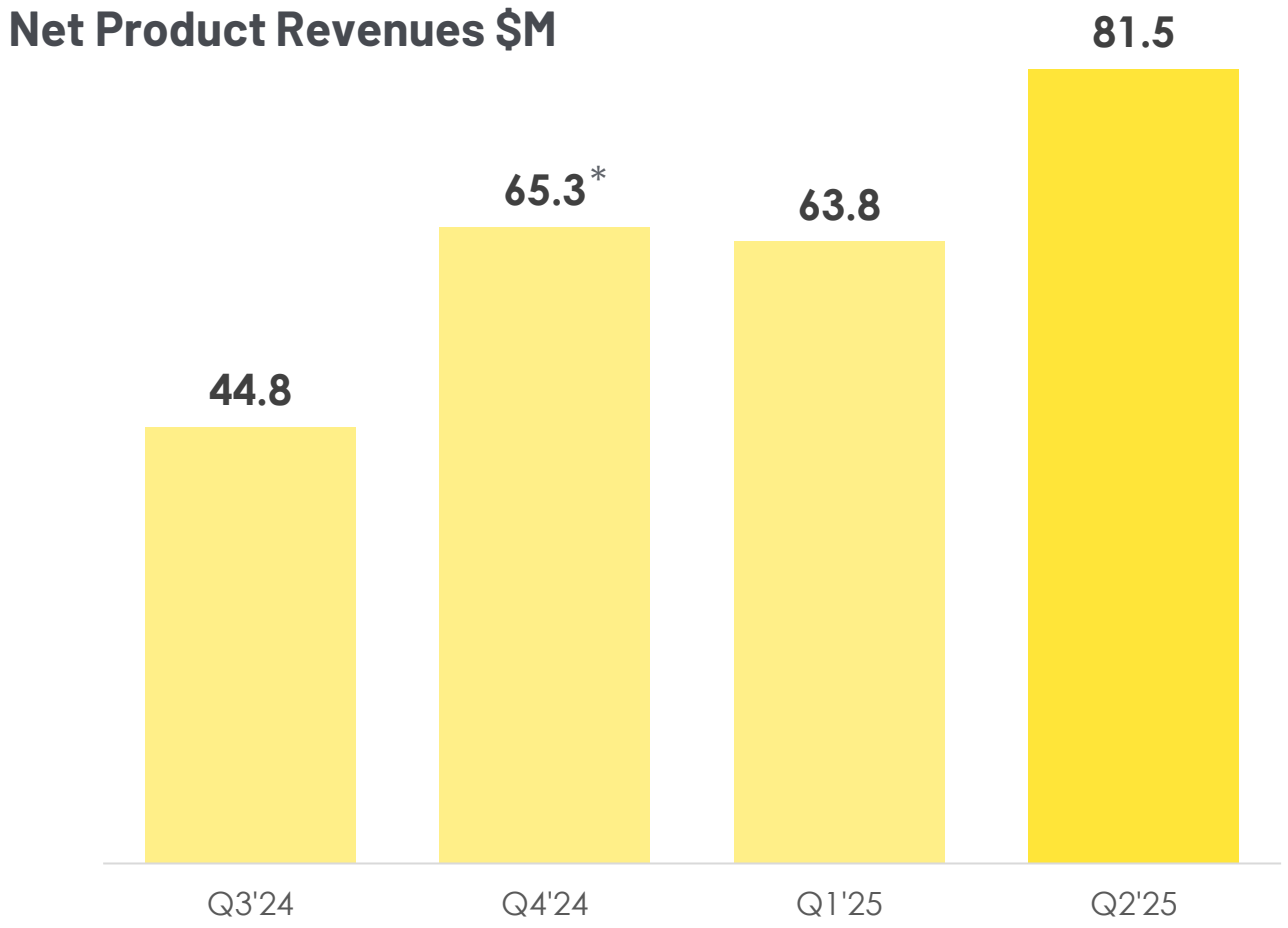
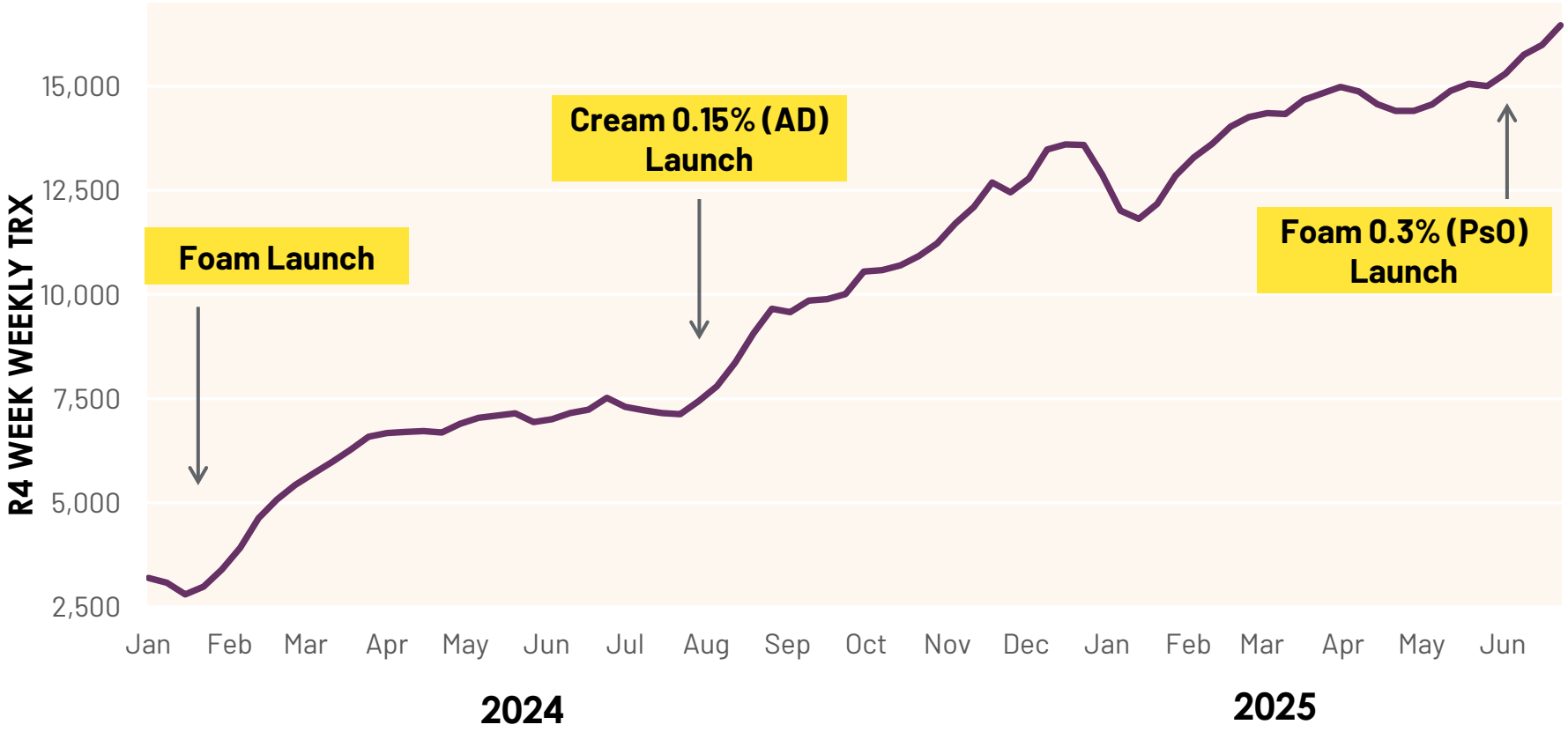
Strong Net Product Revenues in Q2 2025



- 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
	+13%	**+117%**

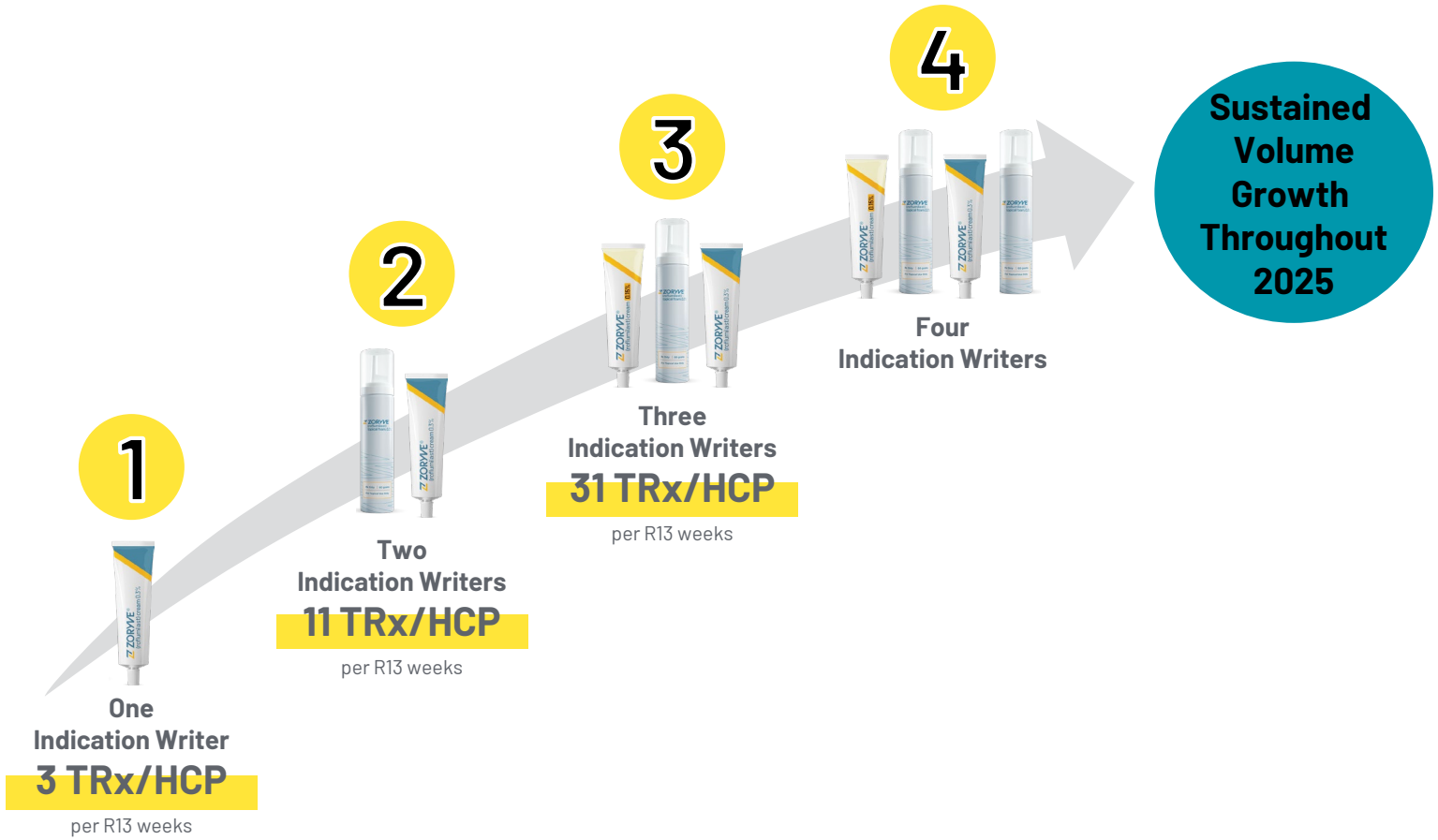
Prior period demand updated per IQVIA restatement
Data Source: ZORYVE – IQVIA Xponent data. & Rapid data for most recent week U.S sales only
TRx = Total Prescriptions; AD = Atopic Dermatitis; PsO = Psoriasis

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*

Topically eligible patients with psoriasis have comprehensive treatment options with ZORYVE



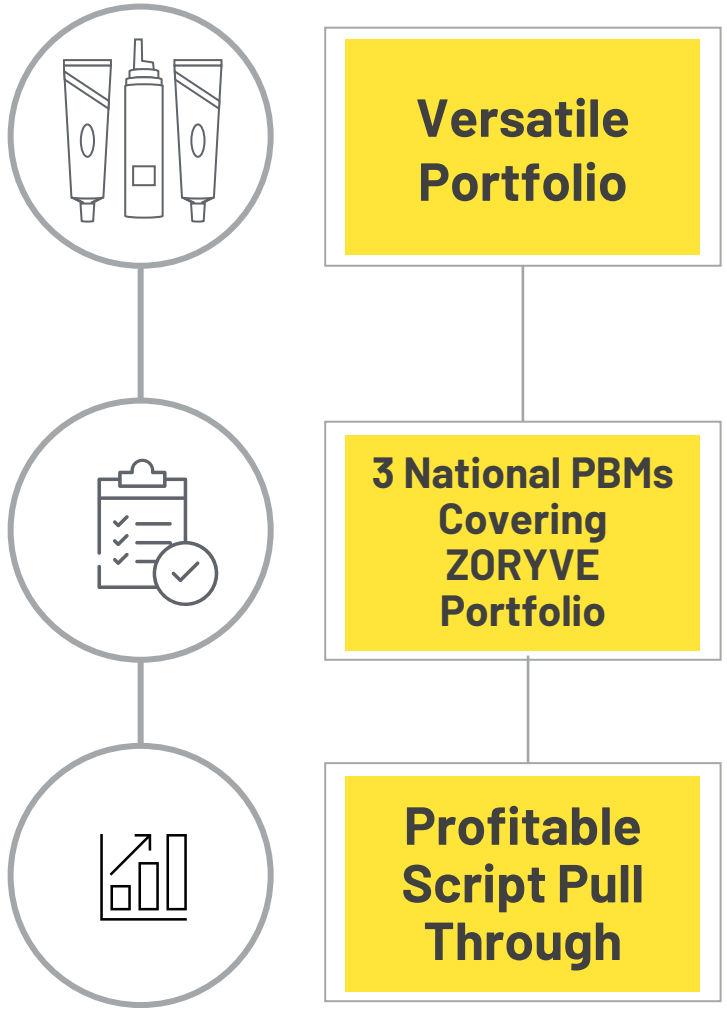
Xponent data rolling thirteen weeks (R13W) Feb 2025. U.S. sales and Arcutis targets only
HCP = Healthcare Professional

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



Tailoring to PCP Practice Dynamics & Selling Cycles

Driving Frequency for Awareness, Trial & Usage in PCPs

Implemented National Pharmacy Strategy to Ease Fulfillment

Built Messaging Geared to PCPs

Positive Signals from Early Adopters

Kowa

PCP = Primary Care Physician

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

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 0.3% Down to the Age of 6	*Plaque PsO*	☑
FDA Approval of ZORYVE Foam Down to the Age of 9	*Seborrheic Dermatitis*	☑
FDA Approval of ZORYVE Cream 0.15% Down to the Age of 6	*Atopic Dermatitis*	☑
FDA Approval of ZORYVE Foam Down to Age 12	***Scalp & Body PsO***	☑
sNDA PDUFA for ZORYVE Cream 0.05% in Ages 2-5	***Atopic Dermatitis***	***October 13, 2025***
Ph2 Trial Initiated for ZORYVE Cream 0.05% in Ages 3 – 24 mo.	***Atopic Dermatitis***	☑
Submit IND for ARQ-234 Biologic	***Atopic Dermatitis***	☑

FDA = Food & Drug Administration; sNDA = Supplemental New Drug Application;
PDUFA = Prescription Drug User Fee Act; PsO = Psoriasis; Ph2 = Phase 2; IND = Investigational New Drug

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

PDUFA = Prescription Drug User Fee Act; TCS = topical corticosteroids

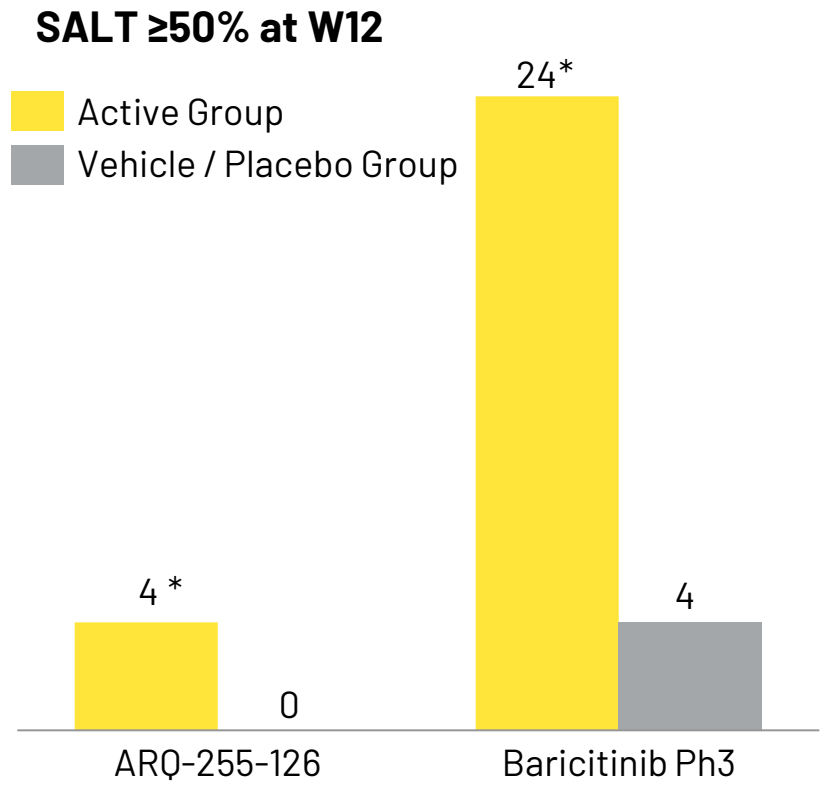
Collaborative Research Will Inform Clinical Development for Further ZORYVE Label Expansions

Published Case Reports of ZORYVE Efficacy in Other Diseases

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

Efficacy of ARQ-255 in Ph 1b Does Not Meet Threshold for Advancement to Ph 2 Trial

		Active	Placebo	
	Dosing	**SALT %CFB at W12**	**SALT %CFB at W12**	**Comments**
ARQ-255-126	Topical	-9.1%	1.5%	
Baricitinib Ph3	Oral	-32%^	-6%^	FDA approved
Ritlecitinib Ph2	Oral	-31%	0%	FDA approved
Deuruxolitinib Ph2	Oral	-28%	-2%	FDA approved
Baricitinib Ph2	Oral	-22%	-10%	FDA approved
Ivarmacitinib Ph2	Oral	-36%	-11%	Approved in CHN
Aclaris Oral JAKi Ph2	Oral	-16%	-7%	Program terminated



SALT scores provided for comparison are estimates based on available data sources.

*King B et al. NEJM 2022;386:1687-99 (4mg)
3-5%, Placebo Group
22-25%, Active Group

^ Taylor SC et al. AAD 2022 Poster 33766 (4mg, SALT 50-94)

SALT = Severity of Alopecia Tool; CFB = change from baseline; Ph = Phase; FDA = Food & Drug Administration; CHN = China; JAKi = Janus Kinase 1

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Latha Vairavan
Chief Financial Officer

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Q2 2025 Financial Results

$ Millions, Except Net Loss Per Share	Q2 2025	GAAP Reported			
		Q2 2024	YoY Change	Q1 2025	QoQ Change
Product Revenues, Net	$81.5	30.9	164%	$63.8	28%
Other Revenues	0.0	0.0	-	2.0	-100%
Total Revenues	**$81.5**	**30.9**	**164%**	**$65.8**	**24%**
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%
Total Operating Expense	**96.1**	80.9	**19%**	90.4	**6%**
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

Figures may not tie due to rounding
GAAP = generally accepted accounting principles; SG&A = selling, general, & administrative

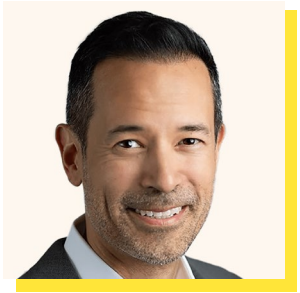
Continued Strong Cash Position

$ Millions, except average shares GAAP Reported

Cash Flow & Balance Sheet Data	**Q2 2025**
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 principes

Thank You!



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