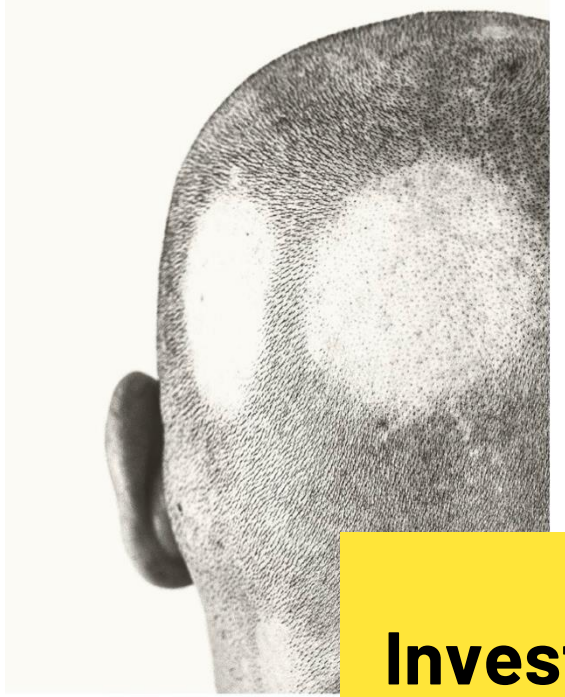
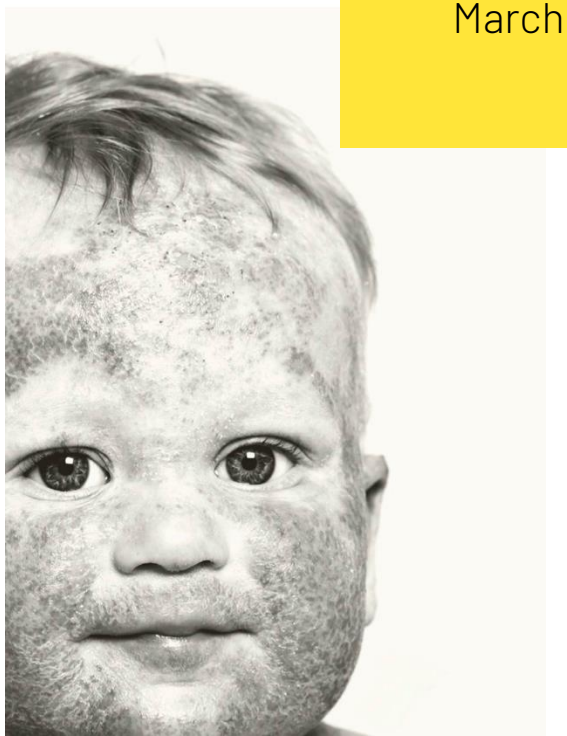
ARCUTIS
BIOTHERAPEUTICS

Bioscience applied to the skin.





Investor Day

March 28, 2022

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, 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, 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 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; future agreements with third parties in connection with the commercialization of our product candidates; 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, 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. Further information on these and other factors that could affect these forward-looking statements is contained in our our Form 10-K filed with U.S. Securities and Exchange Commission (SEC) on February 22, 2022, and other reports filed with the SEC from time to time.

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. We undertake no obligation to publicly 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.

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Speakers & Agenda

Frank Watanabe

President and CEO

Arcutis Overview

Plaque Psoriasis Clinical Update

Launch Planning

Atopic Dermatitis Program Update

Roflumilast Foam Programs – Seb Derm and Scalp

Early Pipeline

Conclusions

Q&A

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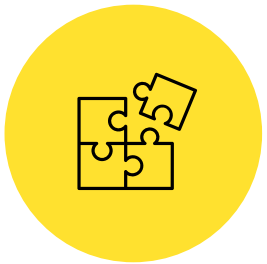
2022: A Transformational Year for Arcutis

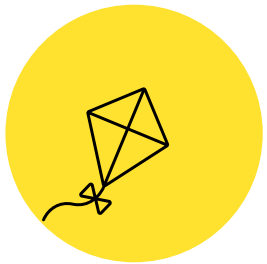
- **We are continuing to execute** to create long-term value for shareholders
- **We are well-prepared** to launch roflumilast cream for plaque psoriasis
- **We are confident** of roflumilast's compelling profile in atopic dermatitis
- **We are increasingly excited** about the opportunity in seborrheic dermatitis
- **We are building** our early pipeline beyond roflumilast

Our Strategy to Build the Preeminent Immuno-Dermatology Company



Filling the innovation gap

in the dermatology drug sector



Elevating the standard of care

to simplify disease management and eliminate the need to compromise between drug efficacy and safety/tolerability

Developing potential best-in-class

and innovative topical dermatology therapies against validated biological targets

World-class leadership team

>50 FDA-approved products

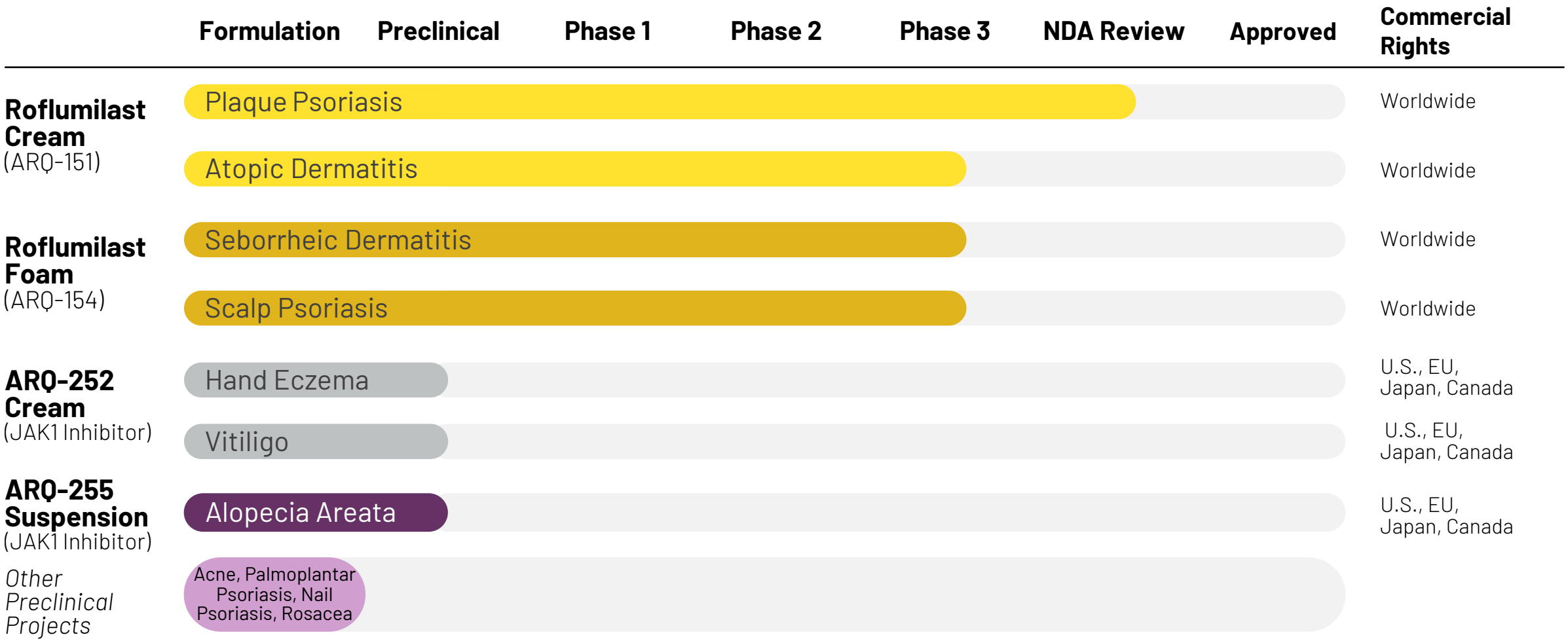
Rapidly advancing

a broad, innovative pipeline with strong IP protection for clinical assets

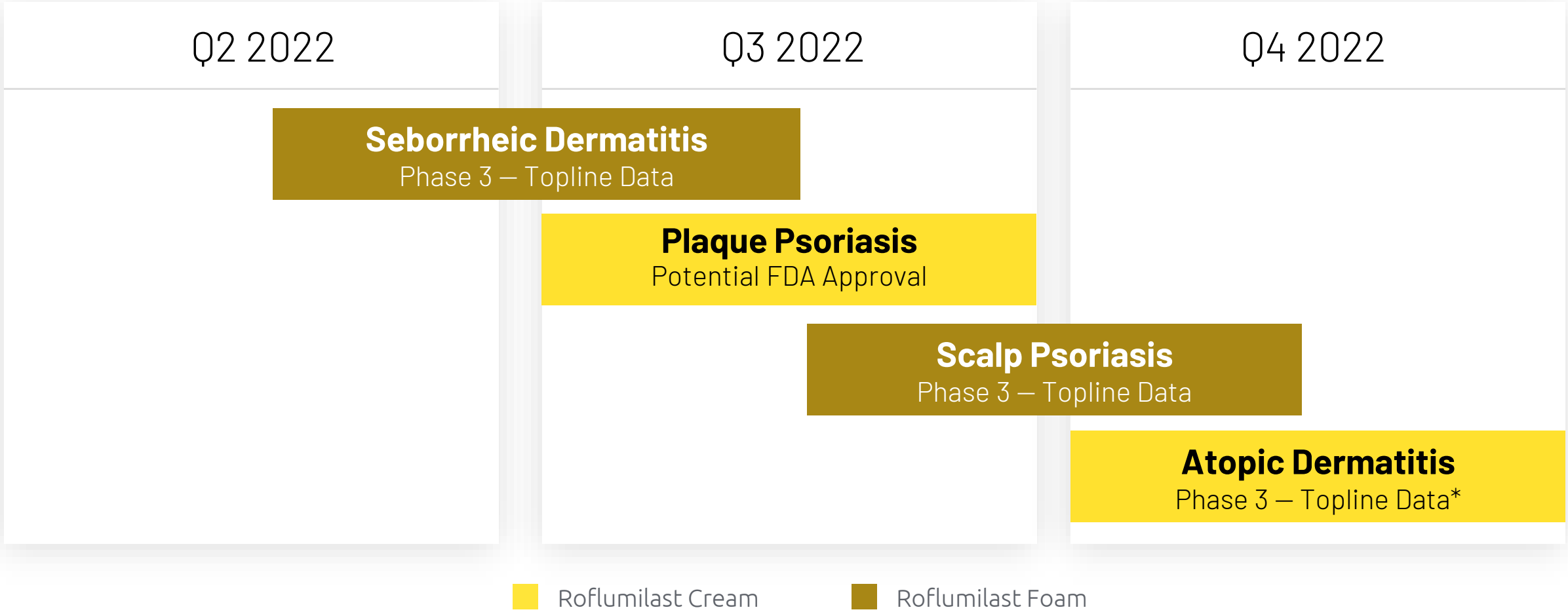
FDA = U.S. Food and Drug Administration; IP = intellectual property

Broad and Deep Pipeline

Multiple "Pipeline in a Molecule" Opportunities



Four Potential Transformational Catalysts in 2022



** Phase 3 topline for INTEGUMENT-1 and -2; INTEGUMENT-PED expected in 2023*

~7 million Dermatologist-Treated Patients Could Benefit From Topical Roflumilast in the U.S. Alone

	Psoriasis	Atopic Dermatitis	Seborrheic Dermatitis
Prevalence	~9M	~26M	~10M
Topical Rx treated in Derm Setting	**2.0M** *(mild-moderate-severe)*	**2.6M** *(mild-to-moderate)*	**2.2M** *(moderate-to-severe)*
Topically treated outside Derm	~1.2M *(mild-moderate-severe)*	~4.1M *(mild-to-moderate)*	~1.0M *(moderate-to-severe)*

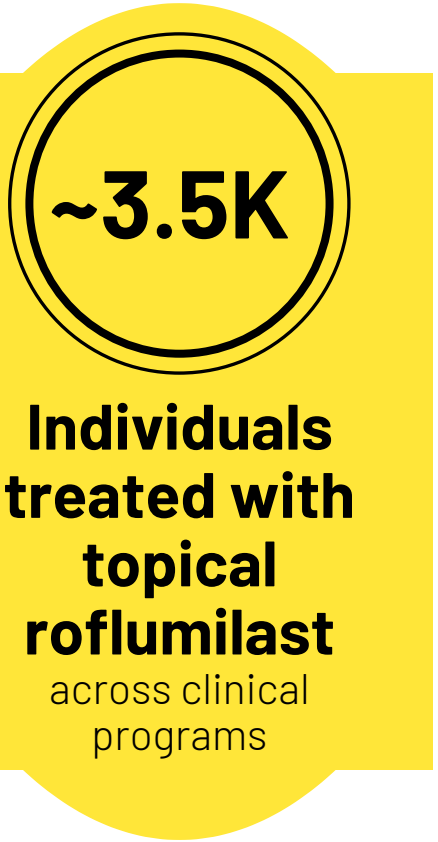
Significant incremental opportunity

to access the millions of U.S. patients Rx treated by other specialties (e.g., PCPs or pediatricians) via partnership

Rx = Prescription; PCP = primary care physician

Topical Roflumilast – A Differentiated & Transformational Clinical Profile

- Efficacy results on par with steroid / vitamin D combinations
- Non-steroidal with ability to use chronically, anywhere on the body
- No boxed warnings anticipated
- No evidence of application site reactions



Arcutis Manufacturing Partnerships De-Risk Launch Plans and Commercial Supply

Preparing for ample supply and broad sampling at launch

The Arcutis manufacturing network

- US-based formulation/fill/finish
- Industry leaders in topicals
- Strong regulatory track record with the FDA and EMA
- Over five years experience manufacturing our product
- Already manufacturing at commercial scale

EMA = European Medicines Agency

Non-Dilutive Financing in Late 2021 Provides Cash Runway Into 2024 at Attractive Terms

SLR CAPITAL PARTNERS

Debt Deal

- $225M non-dilutive loan facility
- Attractive cost of capital
- $75M drawn at Q4 '21 close
- $125M available at PsO FDA approval
- $25M if revenue milestones achieved
- Interest-only for full 5 year term
- Minimal covenants

Optionality

for Future Financing Needs

Out-licensing opportunities

could provide further non-dilutive capital

PsO = Psoriasis

Arcutis Enjoys Strong IP Protection[1]

8 **Issued U.S. and foreign patents on topical roflumilast cream and foam formulations**

1 **Issued U.S. patent on topical roflumilast PK profile**

3 Pending patents on topical roflumilast PK profile

1 Pending patent on anti-fungal properties of PDE4 inhibitors

1 Pending patent on novel restorative effect of the roflumilast cream vehicle

1 Pending patent for method of use on a critical ingredient in the topical roflumilast formulations

2 Pending patents for the Deep Dermal Drug Delivery (4D) Technology underlying ARQ-255

1 Pending patent for novel JAK1 inhibitor formulation (ARQ-252)

Roflumilast Patent Protection Expected **At Least Into 2037**

[1]*As of 12/31/21; PK = pharmacokinetics;* PDE4 = phosphodiesterase 4; JAK = Janus Kinase

Speakers & Agenda

Patrick Burnett,
MD, PhD, FAAD

Chief Medical Officer

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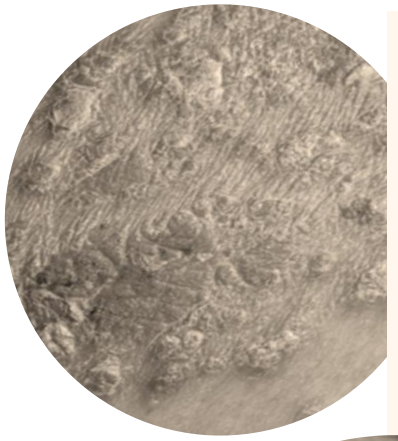
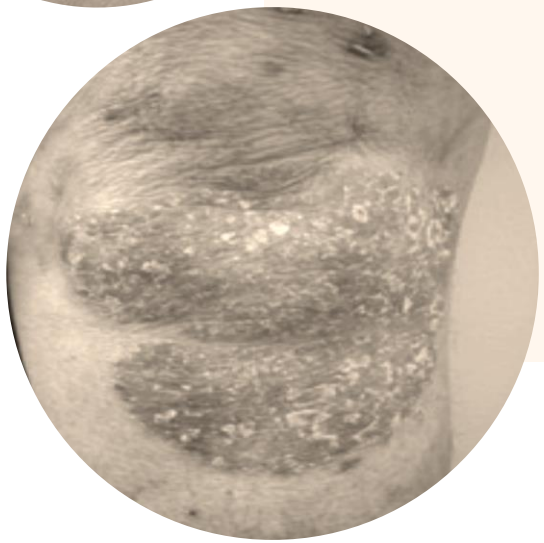
Plaque Psoriasis - Significant Unmet Needs in Treatment Paradigm





~9M

individuals in the U.S. affected

>90%

of U.S. patients treated with topical drugs

Existing topical therapies have **numerous shortcomings**

Physicians and patients forced to trade-off between efficacy and safety/tolerability

81% Of patients wish they had more topical treatments alternatives to steroids[1]

[1] *Skin Insights: Uncovering Psoriasis survey of >500 adults who use topicals, March 2022*

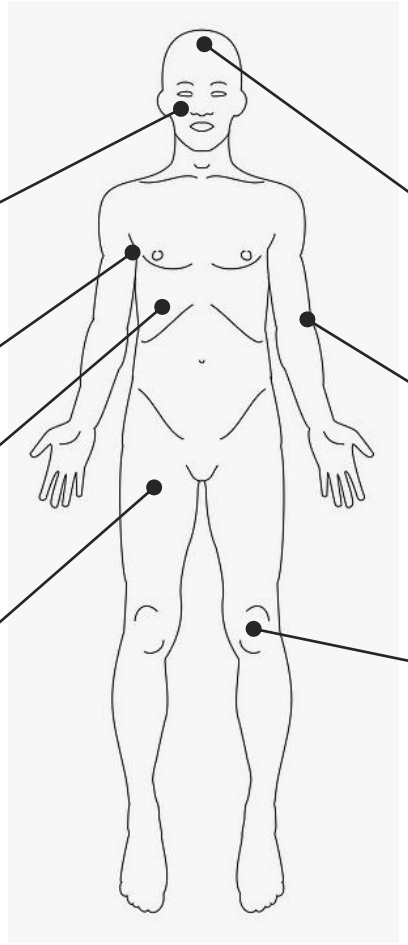
In Psoriasis, Certain Anatomical Areas Pose Special Challenges

Face: ~10%

- More easily irritated
- Thin skin, greater drug absorption
- Risks of steroid use near eyes

Intertriginous: ~15%

- More easily irritated
- Thin skin, greater drug absorption
- Risk of atrophy/striae



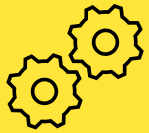
Scalp: ~40%

- Difficult to deliver drug to skin
- Can’t use creams or ointments
- Effect on hair care routine can impact compliance

Elbows/Knees: ~35%

- Often resistant to treatment

Roflumilast Cream Can Offer Multiple Benefits in Plaque Psoriasis



Efficacy

- Symptomatic improvements similar to steroid/vitamin D combination
- Improvement in itch associated with psoriasis
- Rapid onset
- Efficacy in treating intertriginous plaques

Able to use chronically

on multiple areas of the body

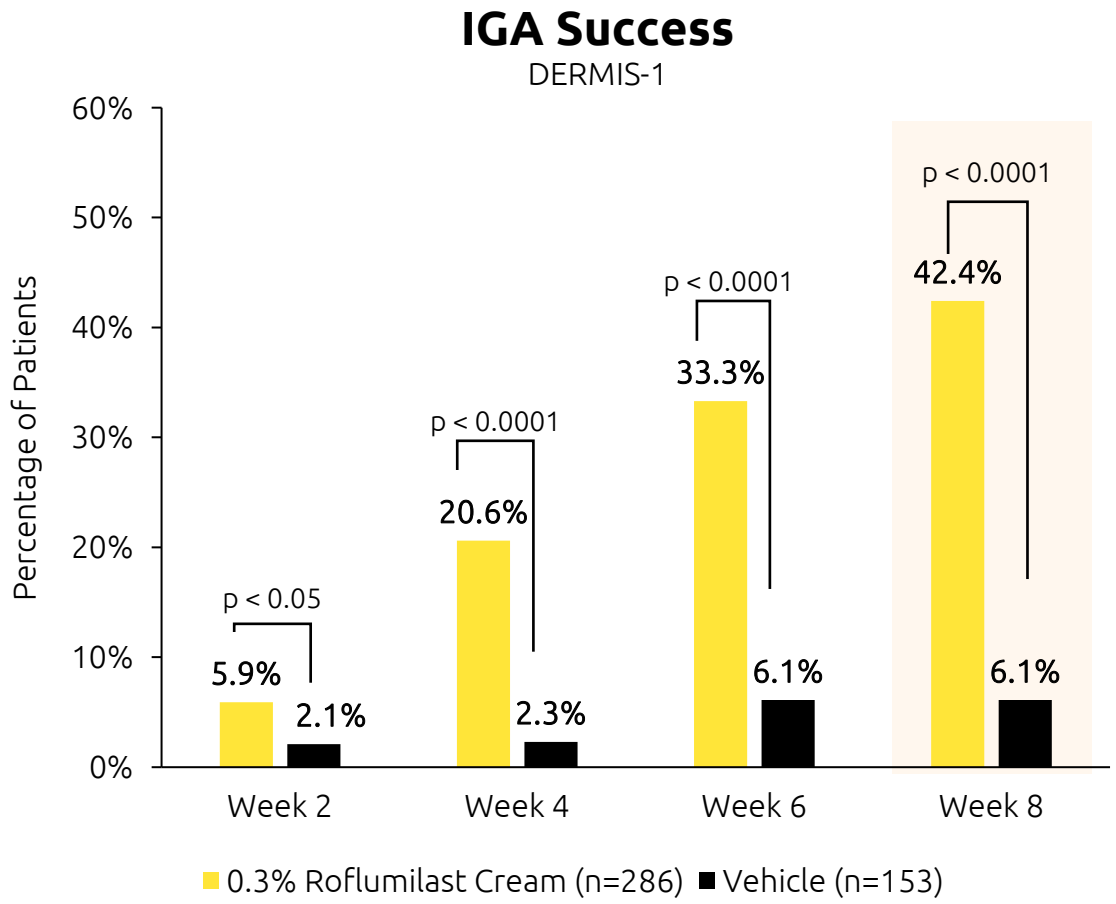
Well tolerated

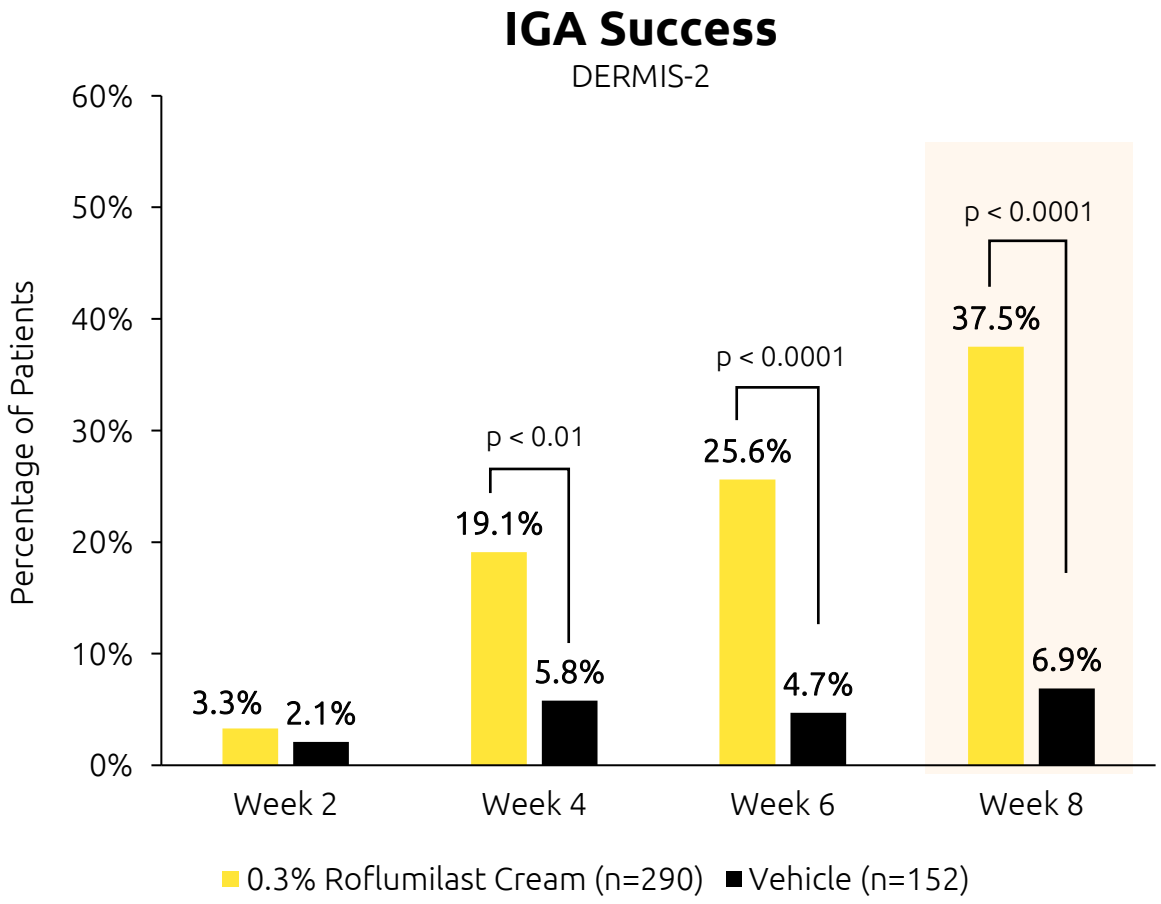
with favorable safety profile shown in clinical trials

Simple, easy-to-use

once-a-day cream

Robust Efficacy on IGA Success in Both Phase 3 Plaque Psoriasis Studies

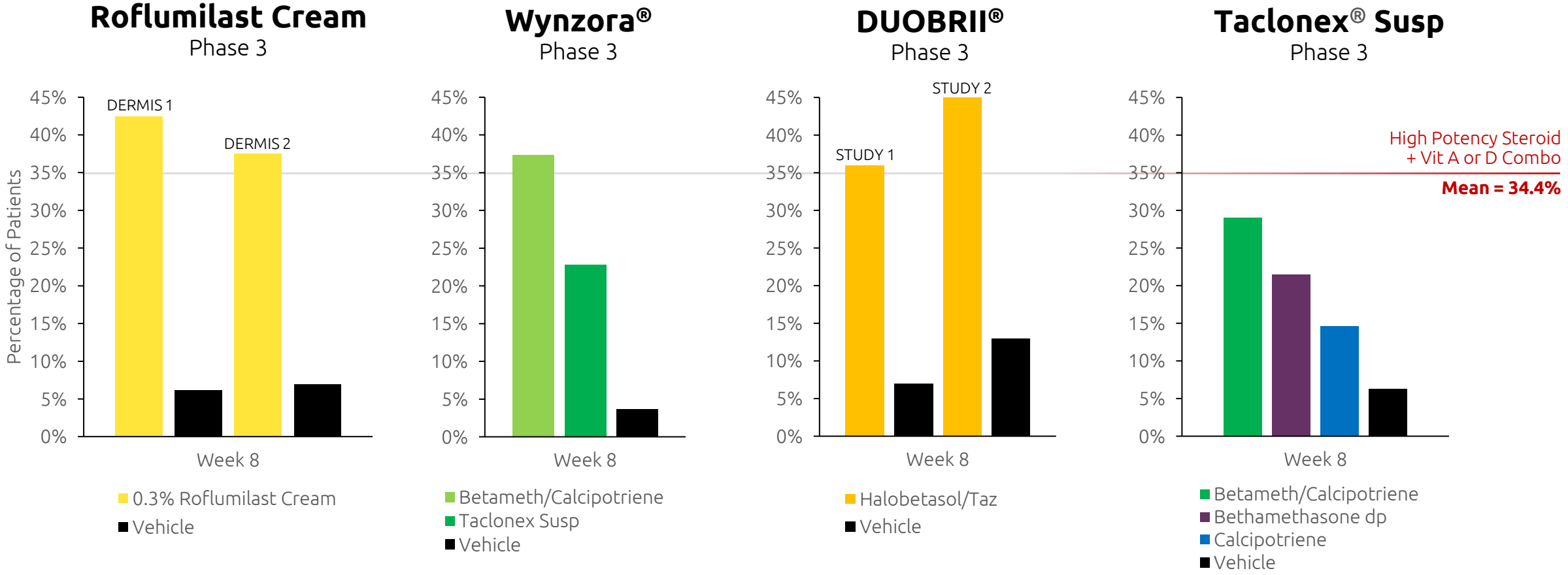




IGA = Investigator's Global Assessment; IGA Success = Clear or Almost Clear with at least a 2-grade improvement from baseline ITT Population

Efficacy at 8 Weeks Comparable to High-Potency Steroids & Vitamin D / Tazarotene Combo

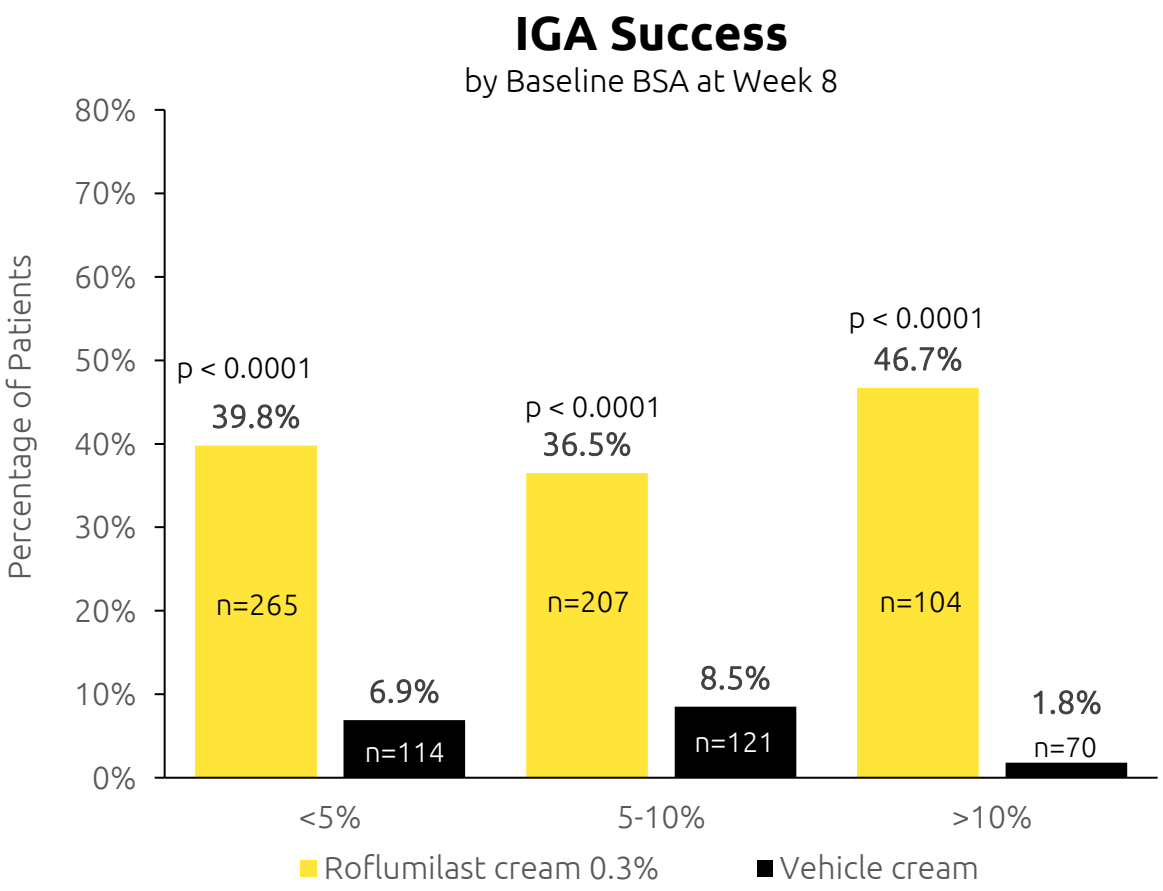
Comparison of IGA success rates across separate topical psoriasis clinical trials

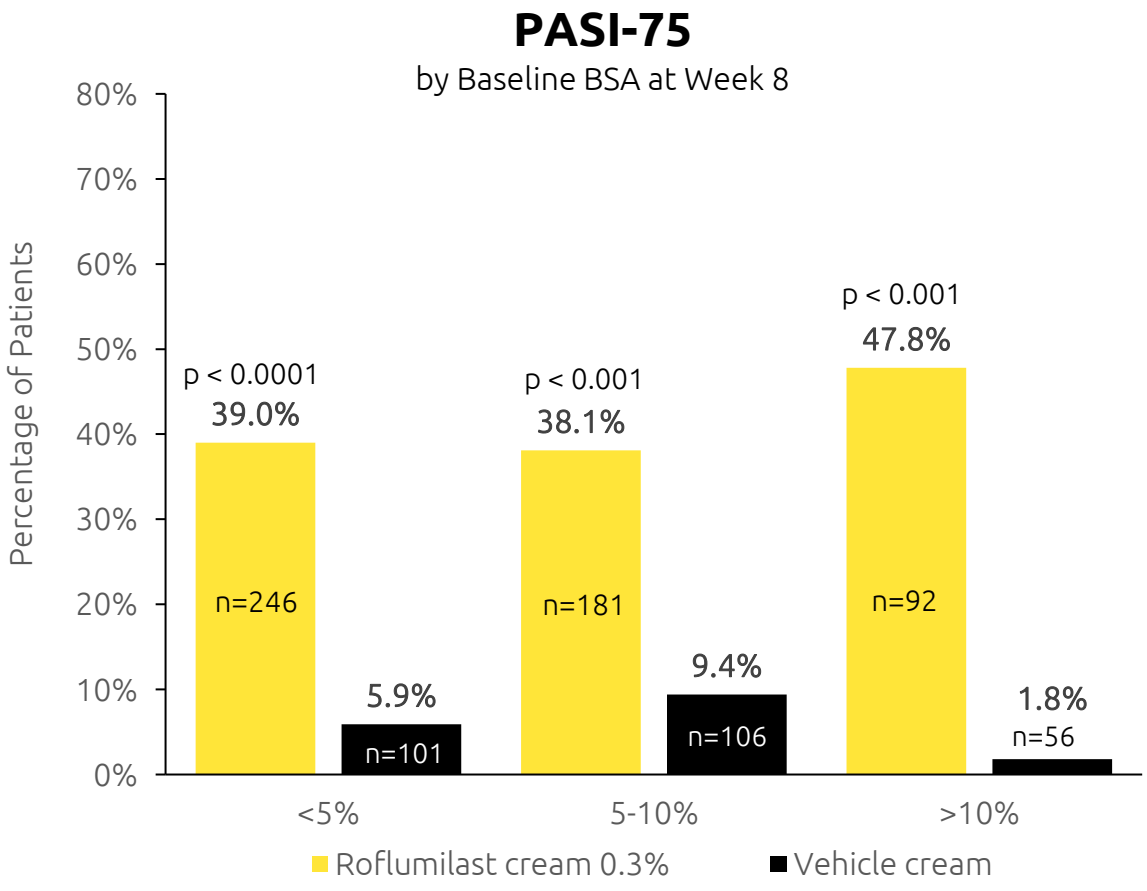


IGA Success = Clear or Almost Clear with at least a 2-grade improvement

Note: The results of this retrospective post-hoc cross-trial comparison may not be directly comparable, as they are not from a single head-to-head clinical trial.

New Data Presented at AAD: Consistent Clearance Regardless of Baseline Disease Severity





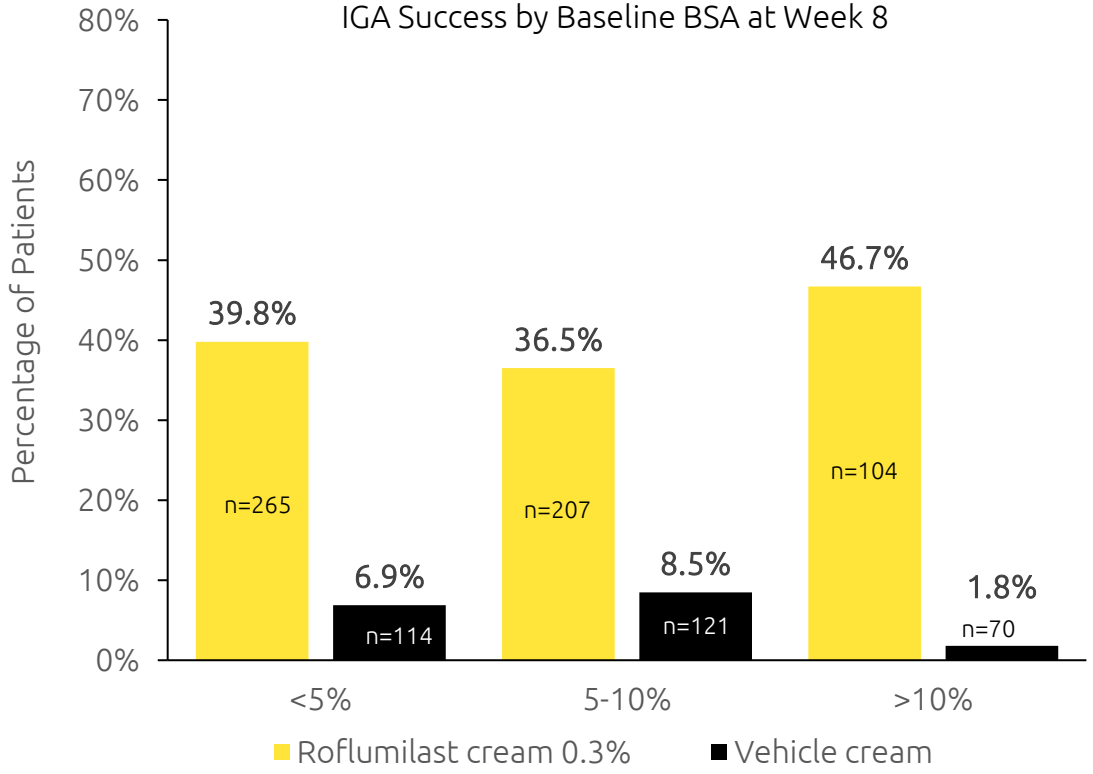
IGA Success = Clear or Almost Clear IGA status plus ≥2-grade improvement from baseline. PASI = Psoriasis Area and Severity Index; PASI-75 = ≥75% PASI improvement from baseline; Data are based on pooled data from DERMIS-1 and DERMIS-2. IGA results are from observed data from the Intent-to-treat population; Presented at American Academy Of Dermatology (AAD) Annual Meeting, March 25–29, 2022, Boston, MA, USA.

Roflumilast Efficacy Results at Week 8 Across Baseline Severity Almost Double that of Otezla® at Week 16

Response = Clear or almost clear (0 or 1) with at least a 2-point improvement from baseline

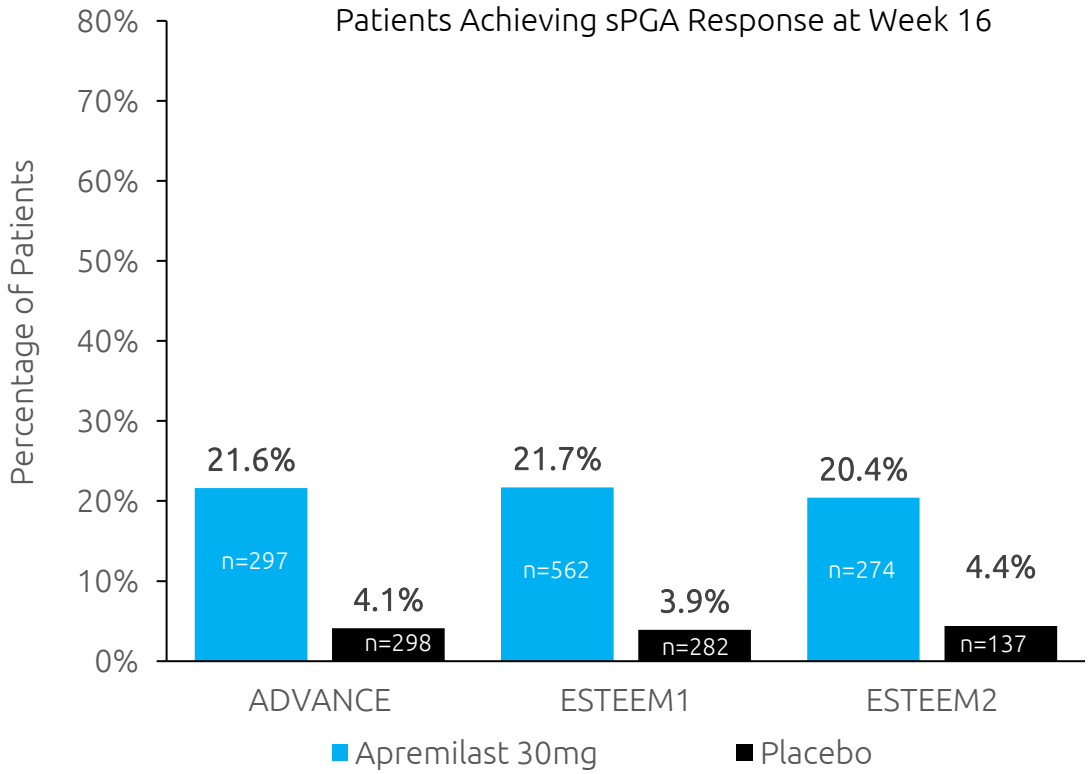
Roflumilast Cream

IGA Success by Baseline BSA at Week 8



Otezla®

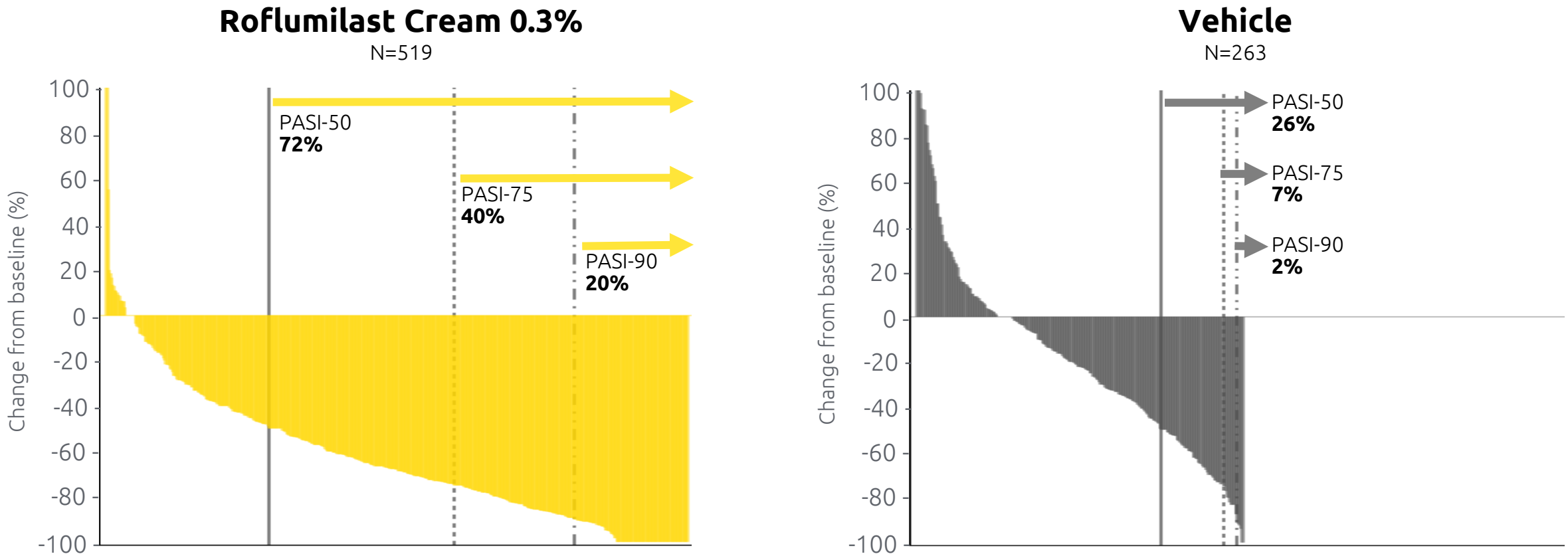
Patients Achieving sPGA Response at Week 16



IGA = Investigator's Global Assessment; sPGA = Static Physician's Global Assessment; BSA = body surface area
Note: The results of this retrospective post-hoc cross-trial comparison may not be directly comparable, as they are not from a single head-to-head clinical trial. Otezla ® ADVANCE study in mild-to-moderate patients. Otezla ® ESTEEM studies in moderate-to-severe patients.

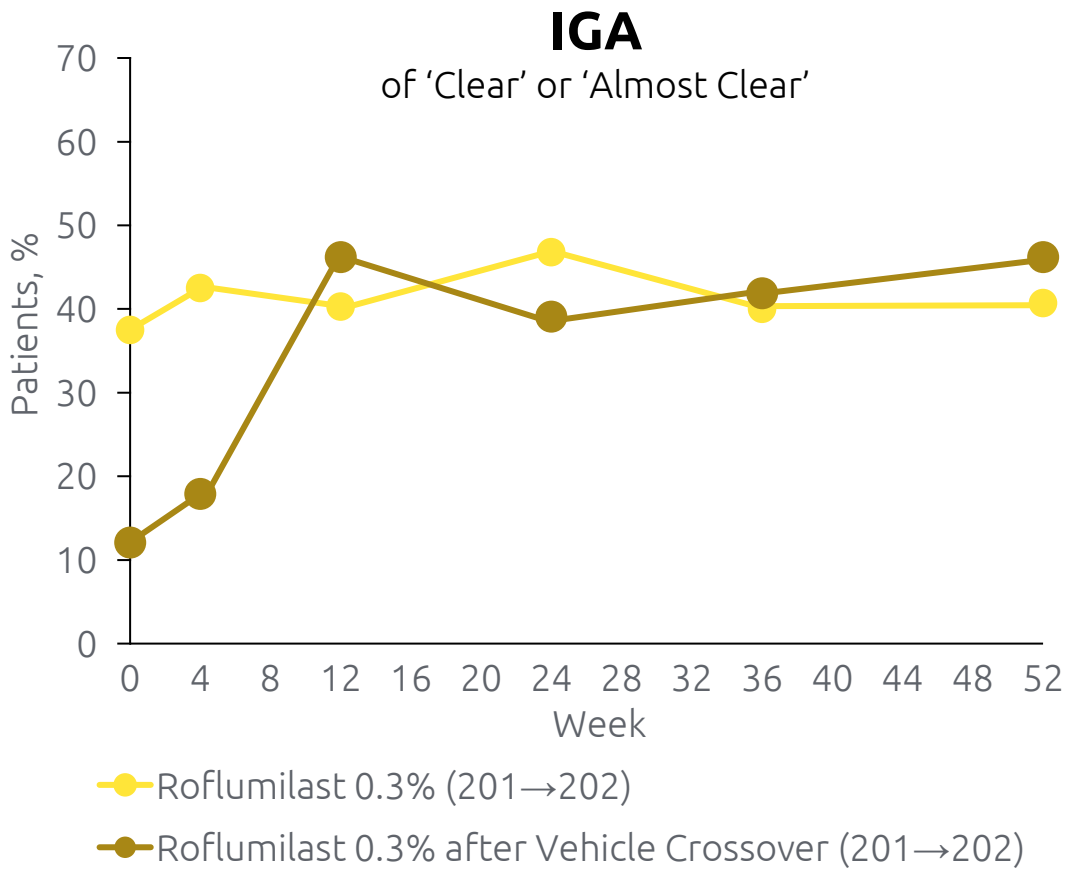
Roflumilast Cream Delivered Clinically Meaningful Response in 3 out of 4 Patients

% Change in PASI Total Score at Week 8 - Pooled DERMIS Studies



PASI = Psoriasis Area and Severity Index

Durability of Response Maintained: Phase 2 Long-Term Data in Plaque Psoriasis



Durable efficacy observed over 52-64 weeks

- Comparable to DERMIS-1/-2 8-week efficacy
- Median duration of IGA of Clear or Almost Clear = 34 weeks

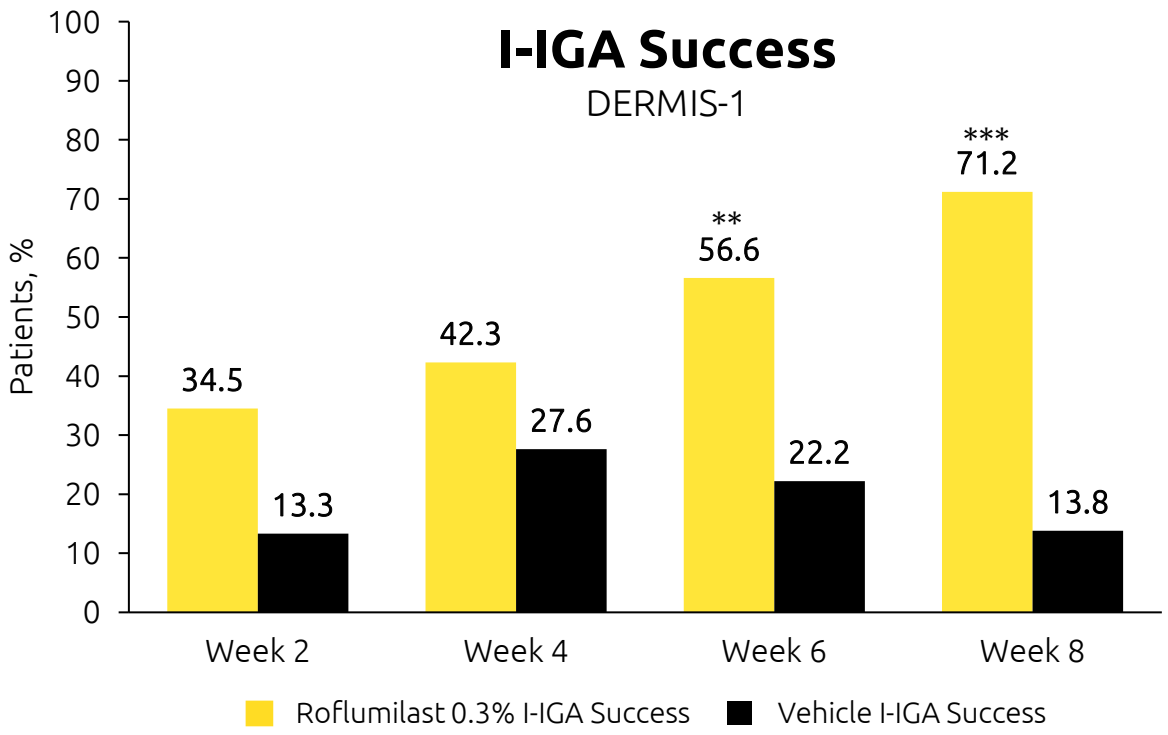
73.5% of patients completed 52-64 weeks of treatment

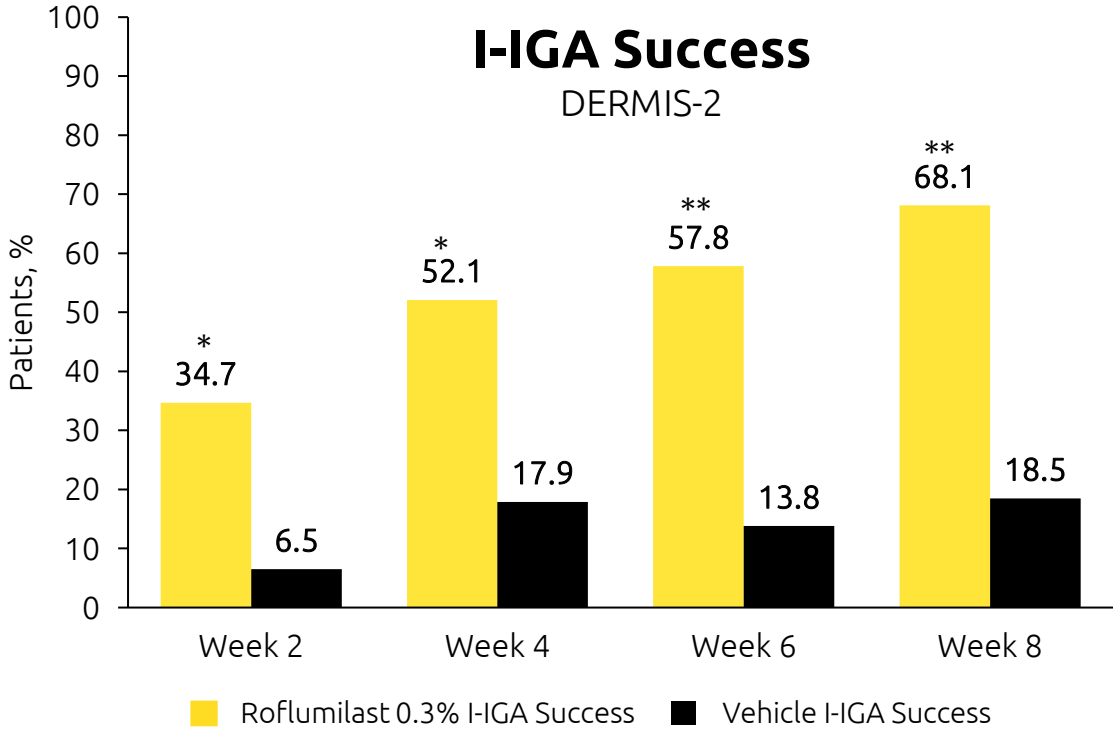
- Only 0.9% discontinued due to lack of efficacy
- Only 3.9% discontinued due to any adverse event

IGA = Investigator's Global Assessment

Efficacy of Roflumilast Cream on Intertriginous Plaques in DERMIS-1 and DERMIS-2

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



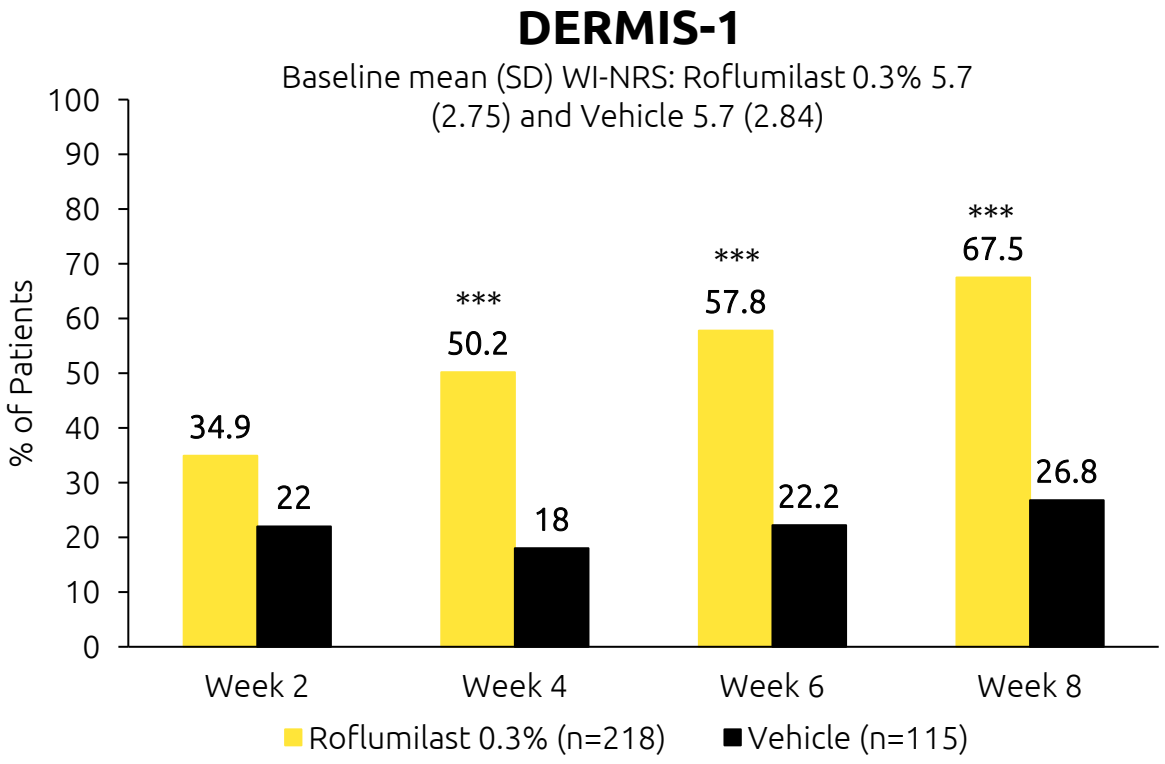


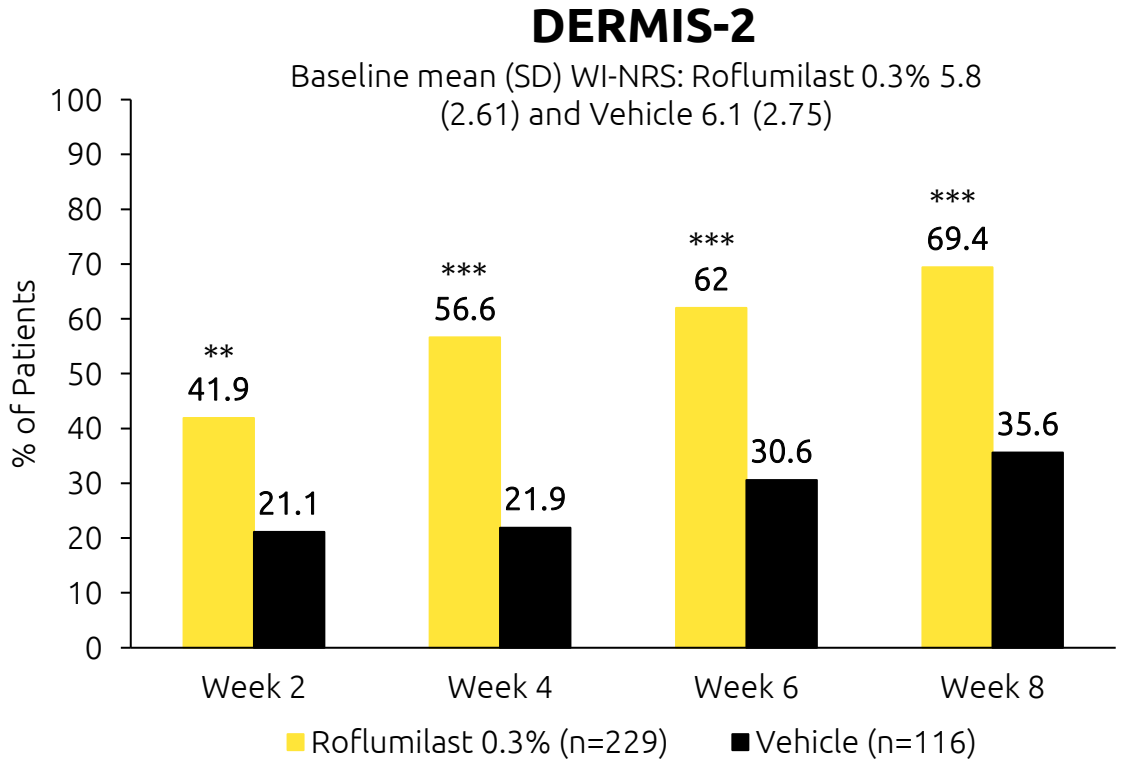
Nearly 90% of I-IGA Success patients achieved clear intertriginous skin (I-IGA = 0) at Week 8

**P<0.05; **P<0.01; ***P<0.001; I-IGA-intent-to-treat population: patients with intertriginous area involvement with severity of the intertriginous lesions at least mild (I-IGA ≥2) at baseline. Observed data. P values for I-IGA success; I-IGA, Intertriginous-Investigator's Global Assessment.*

Rapid Itch Response in Both DERMIS-1 and DERMIS-2

Proportion of patients who achieved a ≥4-point improvement in WI-NRS from baseline score of ≥4





Robust reduction in itch occurs early and consistently improves throughout Week 8

*** p<0.01; *** p<0.001; Evaluated in a subset of the intent-to-treat population of patients with WI-NRS pruritus score ≥4 at baseline; missing scores imputed using multiple imputations; SD: standard deviation; WI-NRS: Worst Itch Numeric Rating Scale*

Roflumilast Cream – A Differentiated Safety & Tolerability Profile

n (%)	DERMIS-1		DERMIS-2	
	Roflumilast Cream 0.3% *(n=286)*	**Vehicle** *(n=153)*	**Roflumilast Cream 0.3%** *(n=290)*	**Vehicle** *(n=152)*
Patients with any TEAE	72 (25.2)	36 (23.5)	75 (25.9)	28 (18.4)
Patients with any treatment-related TEAE	7 (2.4)	3 (2.0)	16 (5.5)	8 (5.3)
Patients with any SAE	2 (0.7)	1 (0.7)	0	1 (0.7)
Patients who discontinued study due to AE	5 (1.7)	2 (1.3)	1 (0.3)	2 (1.3)
Most common TEAE (>2% in any group), preferred term				
Hypertension	5 (1.7)	6 (3.9)	4 (1.4)	0
Headache	3 (1.0)	2 (1.3)	11 (3.8)	1 (0.7)
Diarrhea	10 (3.5)	0	8 (2.8)	0
Psoriasis	0	3 (2.0)	1 (0.3)	0
Nasopharyngitis	5 (1.7)	3 (2.0)	1 (0.3)	1 (0.7)

Data are presented for safety population; AE: adverse event; SAE: serious adverse event; TEAE: treatment-emergent adverse event.

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Ken Lock

Chief Commercial Officer

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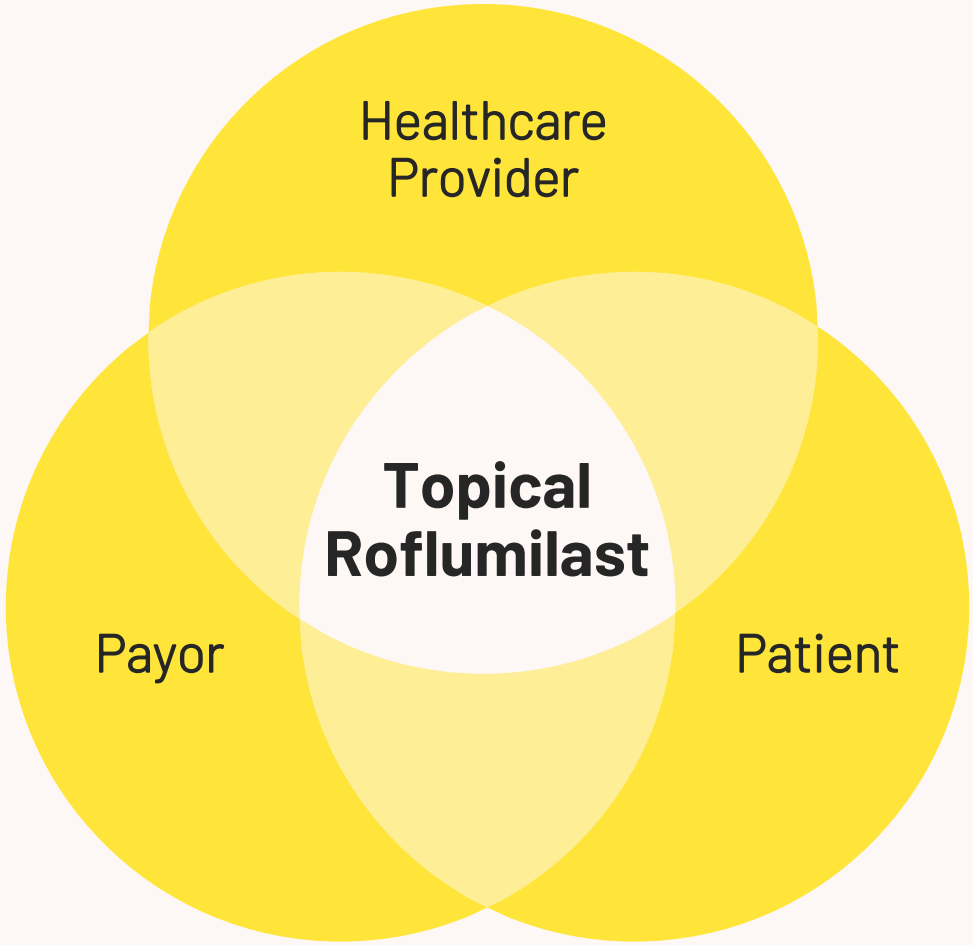
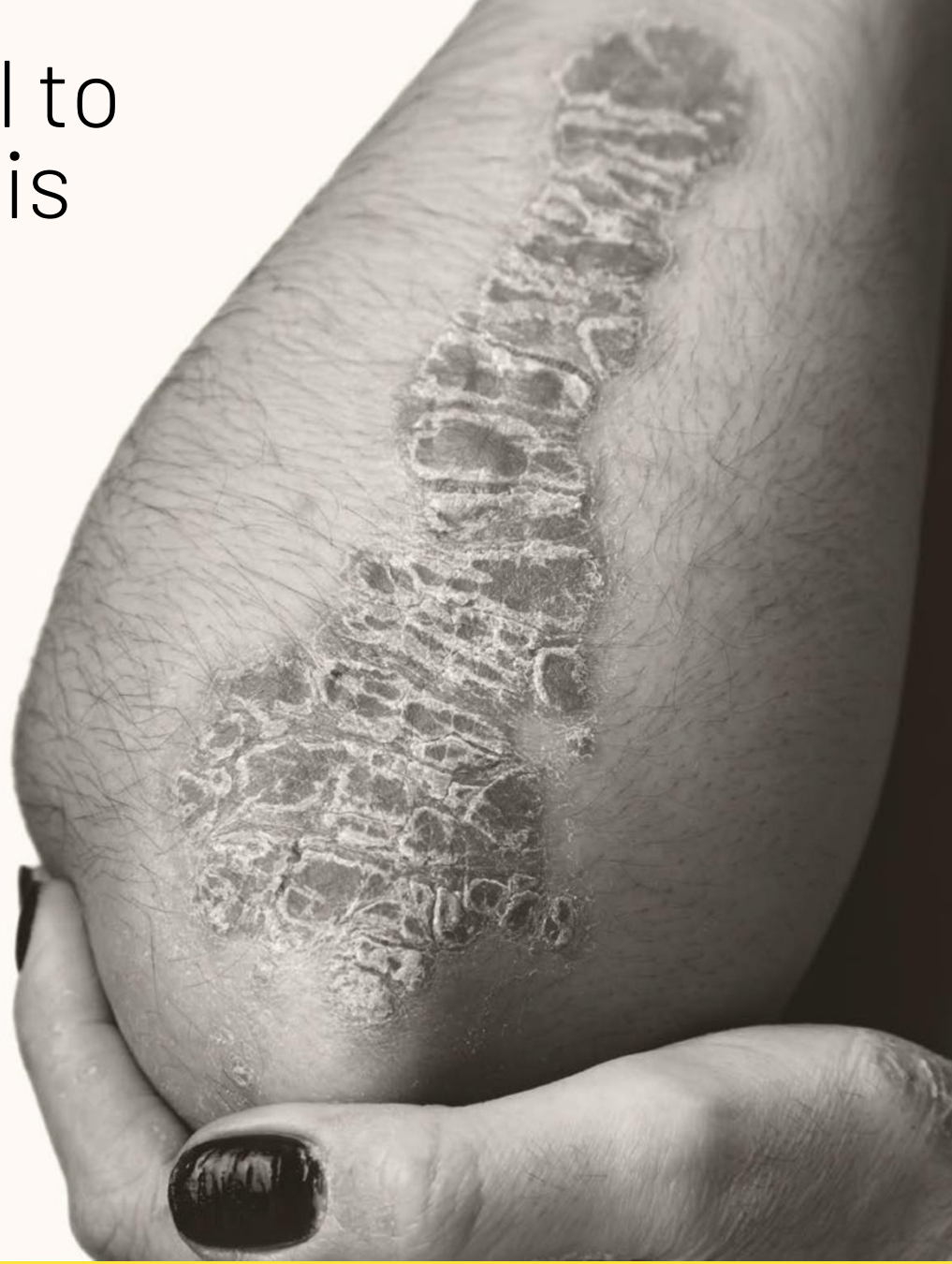
Topical Roflumilast: The Potential to Simplify the Treatment of Psoriasis





Limited Analogues for Topical Roflumilast

	ELIDEL® / Protopic®	EUCRISA®	DUOBRII®	Wynzora®	OPZELURA®	Topical Roflumilast
Efficacy on par with TCS	—	—				+
Use chronically, anywhere			—	—	—	+
No boxed warnings*	—				—	+
Local safety and tolerability	—	—	—	—		+
Broad patient accessibility		—	—	—	—	

*TCS = topical corticosteroids; *Not expected upon approval of roflumilast cream*

TOPICAL ROFLUMILAST

Positioned for both strong launch uptake and enduring success

Strategic Parallels to Oral CGRPs

	Biohaven / Nurtec®	Arcutis / Topical Roflumilast
Chronic, symptomatic diseases	Migraine	Psoriasis / Atopic Derm / Seb Derm
Large, competitive markets with significant unmet need	~45 million Americans	~45 million Americans
Meaningful innovation to supplant outdated, generic standard of care	Triptans	Topical Steroids
Follow-on indications to expand opportunity	Acute → Preventive	Psoriasis → Atopic Derm + Seb Derm + Scalp Psoriasis

With the Right Product Profile and the Right Execution

First-time launches can be successful and drive significant value appreciation

CGRP = calcitonin gene-related peptide

Critical Success Factors for Launch

Commercial Success

Drive Prescriber Awareness and Use

Patient Engagement and Positive Experience

Broad, High-Quality Access

Durable and Differentiated Product Profile as the Foundation

Strategic & Early Investment to Drive Awareness

Pillar 1

Medical Science Liaisons

- Field medical team in place Spring '21
- Broad KOL engagement
- Deepen customer insights

Access and Reimbursement

- Field payor team in place Summer '21
- Engaging early with payors

Sales Force

- Sales leadership in place Fall '21
- ~80 reps in 2 waves
  - *First 40 reps on board in 3 weeks*

Deep Commercial Dermatology Experience + Execution in Competitive Categories

Patient Dynamics Are Favorable Towards Trial

Pillar 1

~2M

Psoriasis patients currently Rx treated topically by U.S. dermatologists

Minimal behavioral change required to activate utilization

- Most patients in targeted diseases already on Rx topical

Highly dynamic market facilitates Start/Switch

- Steroids limited to short duration – frequent opportunities to switch

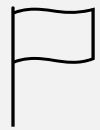
Sparse competitive landscape for innovative topical therapies

- Synergy in activating non-steroidal market with two innovative topicals launching

Rx = prescription

Broad Sampling/Trialing Key for Topical Roflumilast

Pillar 1



Establish

early positive experience

Enable

PDE4 differentiation for prescribers

Expectation

in dermatology offices

Driver for broad adoption and long-term success

PDE4 = Phosphodiesterase 4

Strong Patient Interest and Engagement in Innovation

Pillar 2

9 in 10

Patients

- Wish there were more effective topical treatment options
- Wish topical treatments were a once daily application
- Wish they could use a single topical therapy anywhere on their body
- Are interested in trying a new topical treatment for their psoriasis

2 in 3

Patients have exhibited psoriasis in intertriginous areas

9 in 10

Intertriginous patients would be more adherent if a single topical could be used everywhere on the body

Source: Skin Insights: Uncovering Psoriasis survey of >500 adults who use topicals, March 2022

Optimizing Patient Access to Our Innovative Treatments

Pillar 3

Seek broad, quality access and reduced prescriber burden to maximize volume opportunity

- Responsible pricing may allow for broad and rapid coverage
- Focus on patient affordability and on ability for patient to get drug when prescribed
- Rapid introductions of follow-on indications allow for portfolio volumes across multiple indications supporting payor value

Only 50%

of HCP offices have staff responsible for reimbursement / helping patients obtain insurance approval

List Prices of Branded Topical Medications

Pillar 3

Indicative Payor Controls

Source: Analysource – 1/05/22

Measuring & Maximizing Opportunity

Commercial Success

Key Metrics:

Drive Prescriber Awareness and Use

- TRx and NRx
- Breadth and depth of prescribing
- Reach and frequency

Patient Engagement and Positive Experience

- Refills/compliance
- Non-steroidal category growth
- Patient feedback

Broad, High-Quality Access

- % Covered lives
- Access levels at payers contracted
- Co-Pay card performance*

Durable and Differentiated Product Profile as the Foundation

**For eligible commercial patients; TRx = Total prescriptions; NRx = New prescriptions*

Speakers & Agenda

Ken Lock

Chief Commercial Officer

Patrick Burnett, MD, PhD, FAAD

Chief Medical Officer

Arcutis Overview

Plaque Psoriasis Clinical Update

Launch Planning

Atopic Dermatitis Program Update

Roflumilast Foam Programs – Seb Derm and Scalp

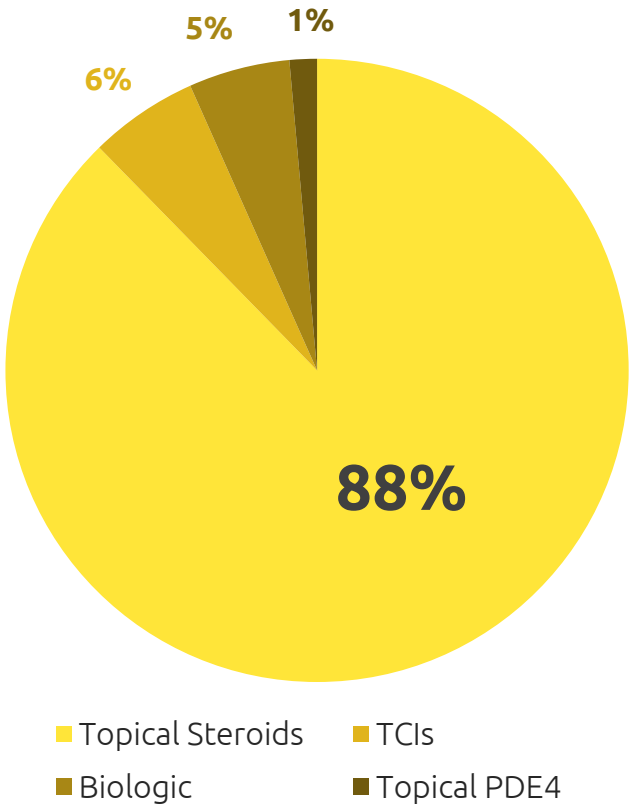
Early Pipeline

Conclusions

Q&A

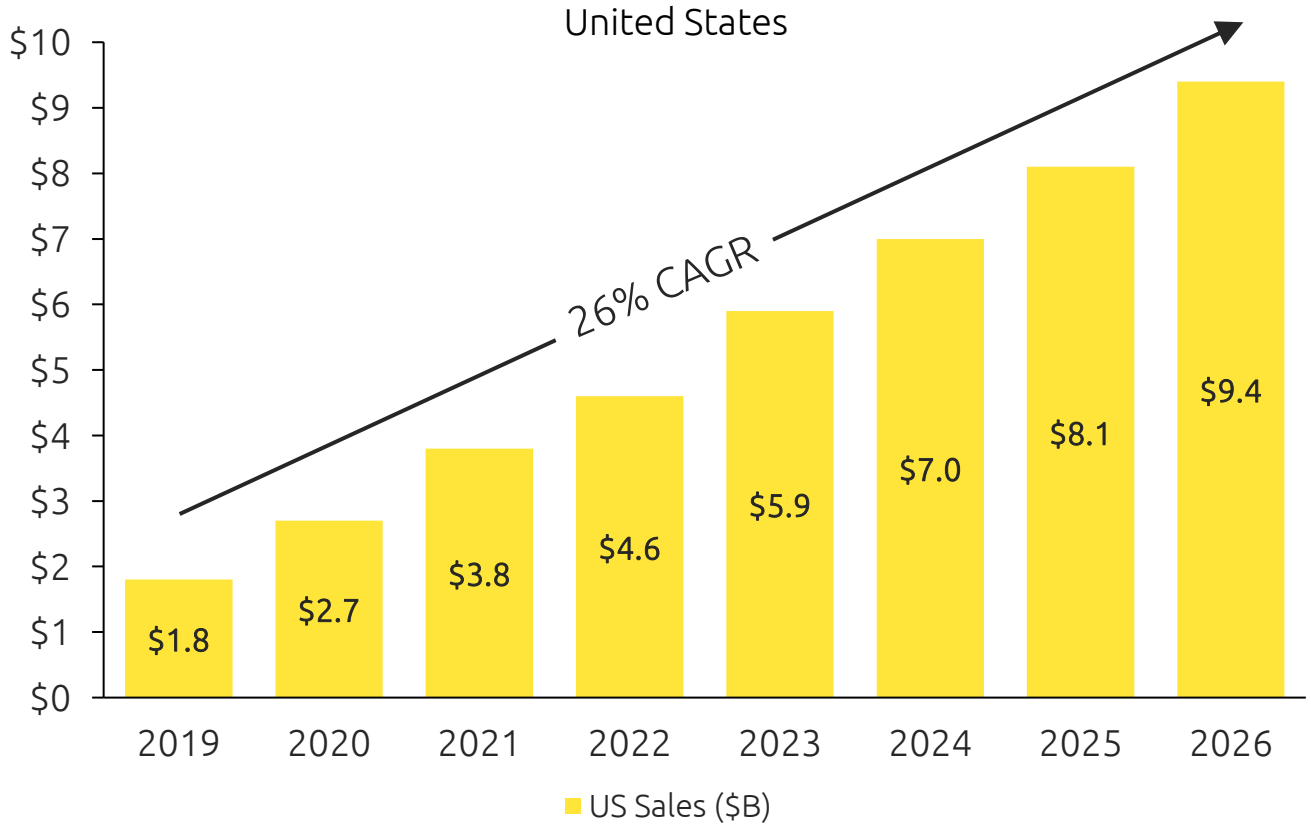
Significant Opportunity in Underserved, Rapidly Growing Atopic Dermatitis (AD) Market

Total 2021 TRx of ~26 Million[1]



[1]*Source: IQVIA [Biologic = Dupixent; PDE4 = Eucrisa]; TCI = topical calcineurin inhibitor*

Atopic Dermatitis Sales[2]



[2]*Source: Evaluate Pharma; CAGR = compound annual growth rate*

Atopic Dermatitis: Compelling Opportunity for Roflumilast Cream

Very large, established market

- ~26 million individuals in U.S. affected
- 12% prevalence in children → need for safe/effective therapy

Significant unmet needs
for safe, effective, and chronic use therapy

JAK class labeling
very favorable for roflumilast potential

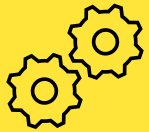
Roflumilast Cream
Clinical Profile

Closely aligned with:

1. Physician
2. Payor
3. Patient
4. Parent

JAK = Janus kinase

Roflumilast Cream May Address Unmet Needs in Atopic Dermatitis



Efficacy

Robust Phase 2 efficacy across multiple endpoints

Validated Target

PDE4 inhibition validated in AD

Well-tolerated

- No application site reaction
- A favorable safety profile

Simple, easy-to-use

Once-a-day cream

Topline expected by year-end 2022

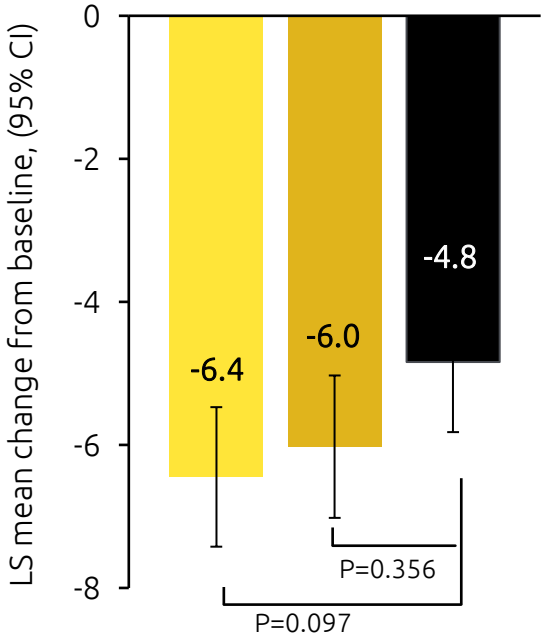
INTEGUMENT-1 & -2

We are confident in Phase 3 Success

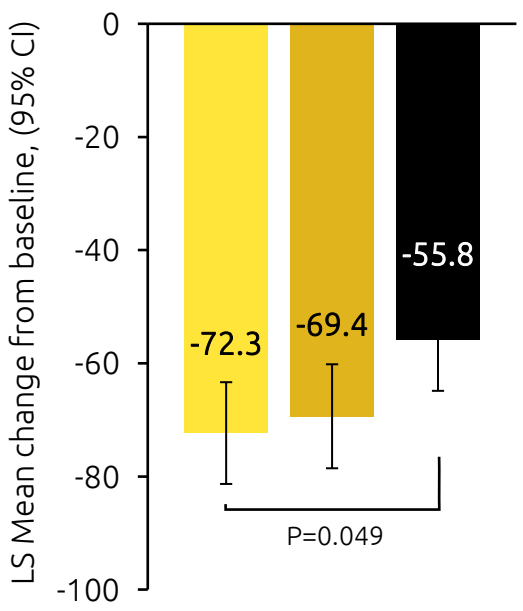
PDE4 = Phosphodiesterase 4

Consistent Evidence of Efficacy Results Across Endpoints in Phase 2 Proof of Concept

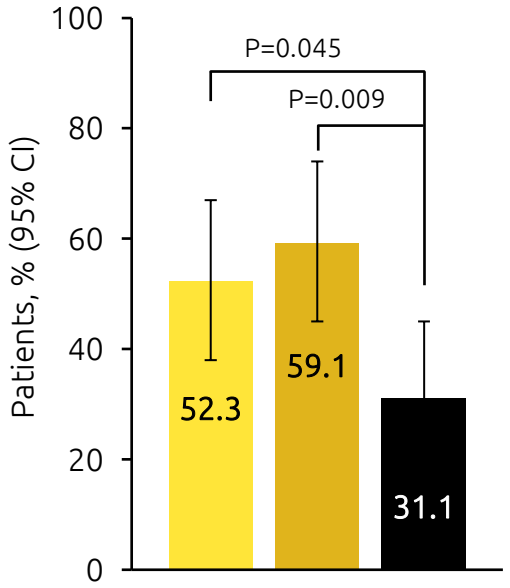
Absolute EASI
Change from baseline (primary endpoint): Week 4



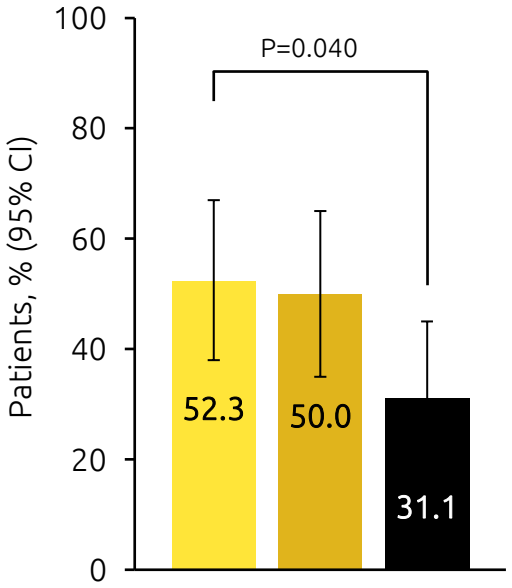
EASI
Percent change from baseline: Week 4



EASI-75
Responder rate: Week 4



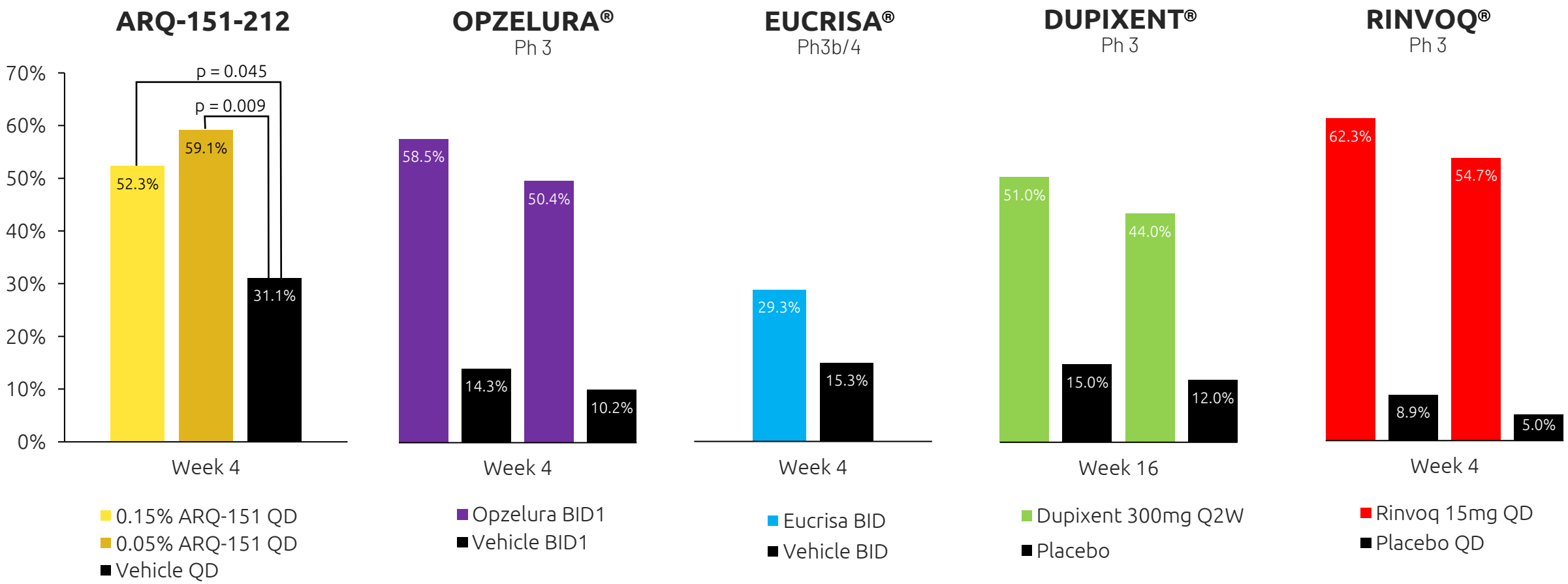
vIGA-AD
Score of clear or almost clear: Week 4



Roflumilast 0.15% (n=45) Roflumilast 0.05% (n=46) Vehicle (n=45)

Data presented for intent-to-treat population.; EASI = eczema area severity index; vIGA-AD = validated investigator's global assessment – atopic dermatitis; LS = least squares; CI = confidence interval

Roflumilast Cream vs. Current Approved Treatments in Atopic Dermatitis [EASI-75 Responders]



Note: The results of this retrospective post-hoc cross-trial comparison may not be directly comparable, as they are not from a single head-to-head clinical trial. DUPIXENT & RINVOQ were studied in moderate-to-severe populations; QD = once a day dosing; BID = twice a day dosing; Q2W = once every two weeks dosing

The Importance of Vehicle in AD Treatment – Restoring the Skin Barrier

In AD, the skin barrier function is compromised, and moisture is lost from skin
Moisturizing agents (emollients) are commonly used first-line therapies

Proprietary Vehicle Technology

Moisturizing

Non–lipid-extracting emulsifiers

Non-irritating

Roflumilast Cream

uniquely formulated as emollient, water-based cream without burning or stinging

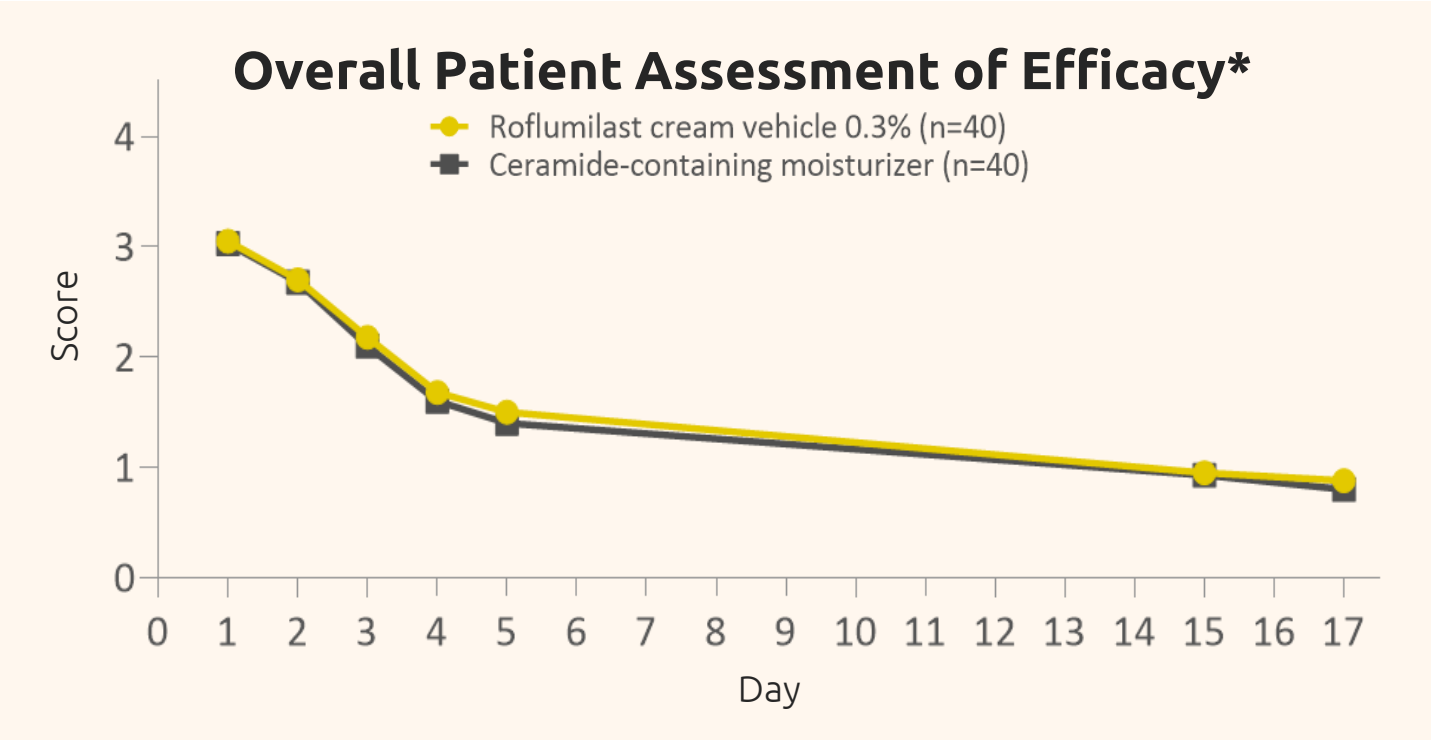
Optimized vehicle formulation may promote treatment adherence and therapeutic effect

Roflumilast Cream Vehicle Comparable to a Leading Commercial Moisturizer

Mild Eczema Trial

Vehicle for Roflumilast Cream *versus* Ceramide-Containing Moisturizing Cream

- N = 40
- Primary endpoint of TEWL showed no skin barrier damage for roflumilast vehicle at Day 15
- Mean TEWL similar between roflumilast vehicle and ceramide-containing moisturizer
- No adverse events / tolerability issues



Statistically Significant Improvements in Investigator and Patient-Assessed Moisturizing Properties

*TEWL = trans epidermal water loss; * Includes dryness, redness, roughness, irritation and others (Draelos et al RAD 2021 Poster)*

Favorable Safety and Tolerability in Atopic Derm

- **95% of subjects completed** Phase 2 study
- **Safety and tolerability** in roflumilast groups similar to vehicle
- **Treatment-related AEs** rare and balanced across study arms (all mild or moderate)
- **No evidence of local tolerability issues** (burning, stinging)
- **No evidence of side effects** typical of oral PDE4 inhibition (GI, psych, weight)

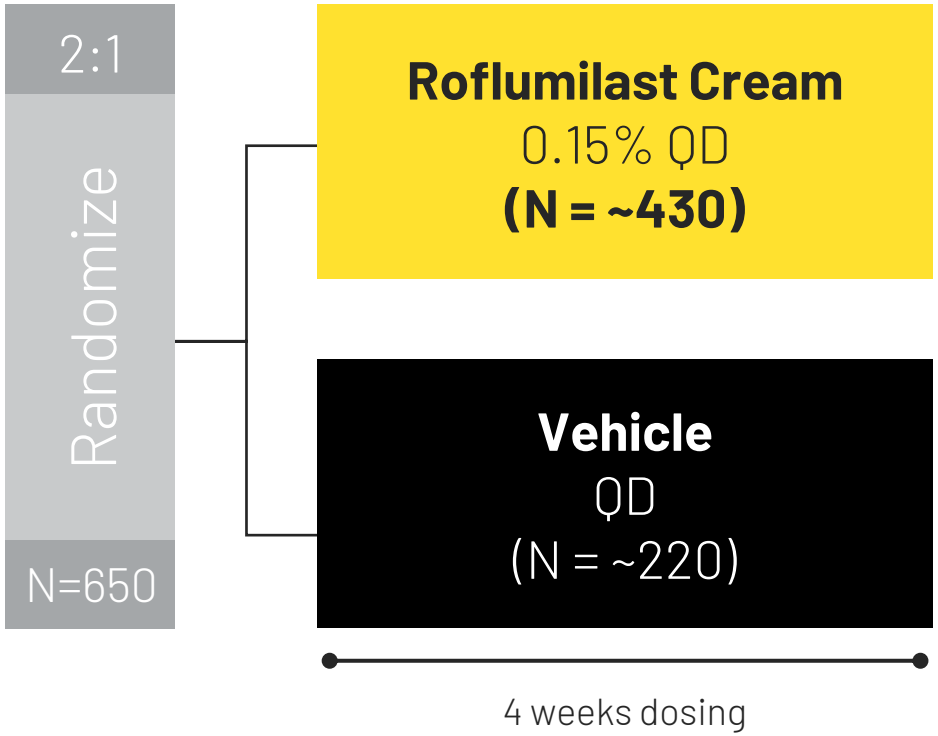
GI = gastrointestinal; PDE4 = Phosphodiesterase 4

INTEGUMENT-1 & -2 Phase 3 Atopic Derm Studies

Randomized, Double-blind, Vehicle-controlled, Multicenter Studies
(Two identical, parallel Phase 3 studies)

Eligibility

- Diagnosis of mild or moderate AD (vIGA-AD = 2 or 3)
- Age 6+
- BSA ≥3%
- EASI ≥5



Endpoints

Primary

- vIGA-AD success at week 4

Secondary

- EASI-75
- WI-NRS (itch)
- vIGA-AD = Clear (0) or Almost Clear (1)

Safety and tolerability

vIGA-AD Success = Clear or Almost Clear with at least a 2-grade improvement from baseline.; BSA = body surface area; EASI = eczema area severity index; WI-NRS: Worst Itch Numeric Rating Scale; QD = once a day dosing;

INTEGUMENT Studies Designed for Broad Label in Mild-to-Moderate Atopic Dermatitis

INTEGUMENT-1, -2 and -PED each enrolling ~650 patients

- ~430 patients in each active arm compared to only ~45 in Phase 2
- Comprehensive safety database

>95% statistical power
to detect IGA Success effect size seen in Phase 2

No upper limit on BSA

No expectation for limitation in duration of treatment

Statistical power on both primary and key secondary endpoints critical to ensuring a robust label

IGA Success = Clear or Almost Clear with at least a 2-grade improvement from baseline.; BSA = body surface area;

Speakers & Agenda

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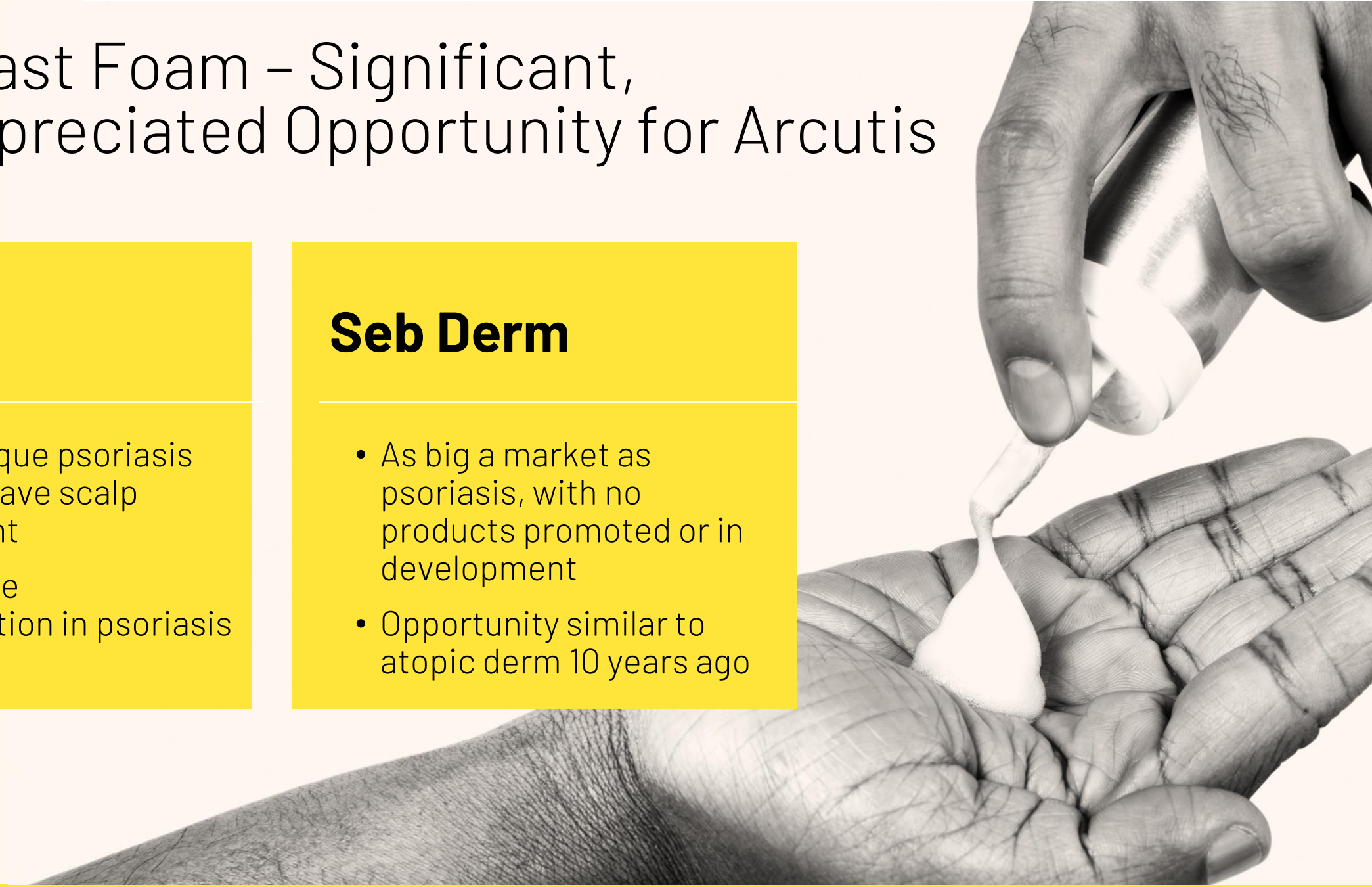
Roflumilast Foam – Significant, Underappreciated Opportunity for Arcutis

Scalp

- 40% of plaque psoriasis sufferers have scalp involvement
- Competitive differentiation in psoriasis

Seb Derm

- As big a market as psoriasis, with no products promoted or in development
- Opportunity similar to atopic derm 10 years ago



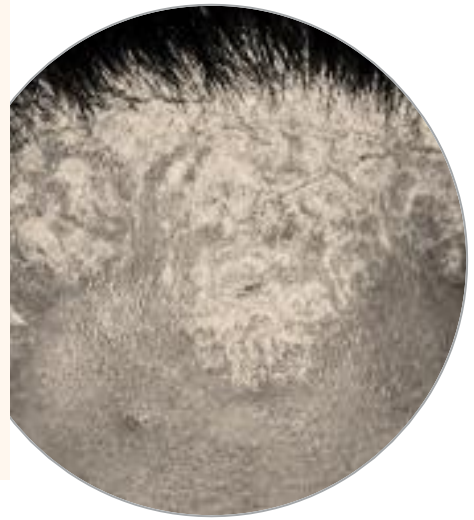
Scalp Psoriasis - Roflumilast Foam May Address Unmet Needs

~40%

of Plaque Psoriasis sufferers have scalp involvement

Roflumilast foam ideal for scalp and body psoriasis

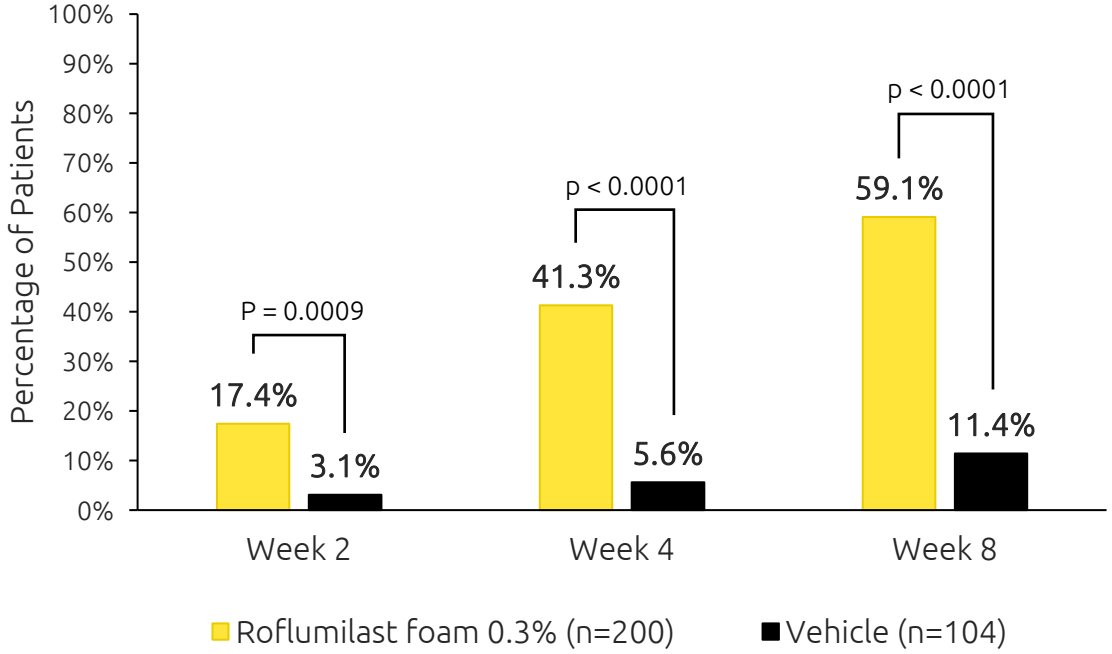
- Suitable for chronic use
- Foam is ideal for hair-bearing areas such as scalp, where cream, lotion, or ointment is not suitable
- Unlike most other options, single treatment for all areas of the body
- May be used near the eyes
- Rapid and robust impact on itch
- Topline expected late Q3 / early Q4 2022



Scalp Psoriasis - Rapid and Robust Impact on Key Efficacy Measures in Phase 2

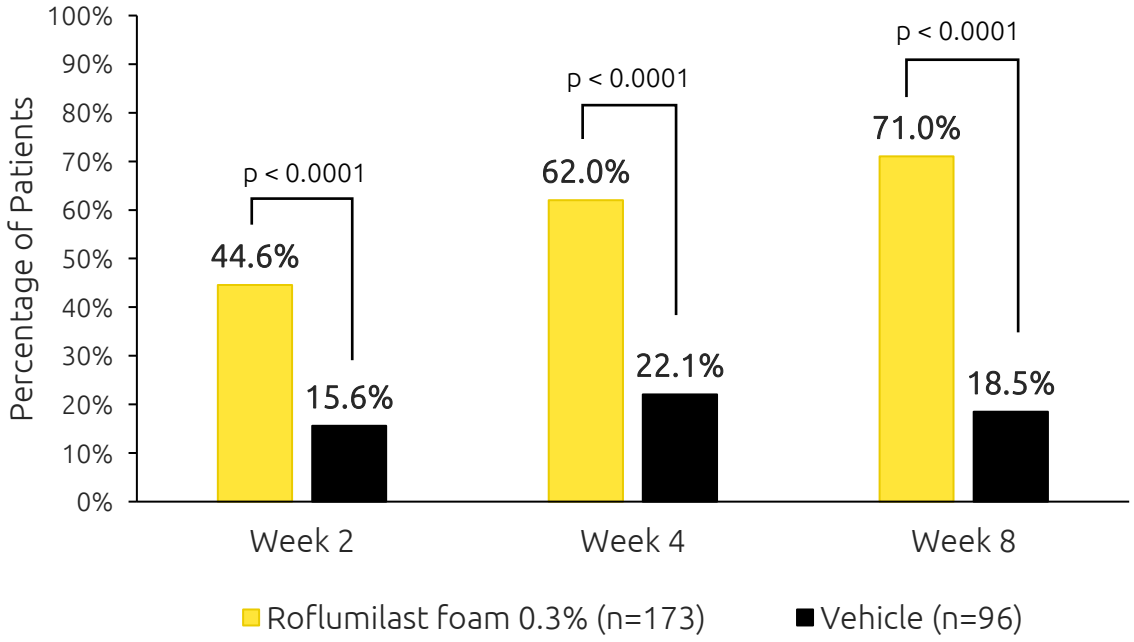
~ 60% of Patients Achieved

S-IGA Success at Week 8



>70% of Patients Achieved

a SI-NRS 4-pt Response at Week 8



40.3% of patients on roflumilast foam achieved body IGA (B-IGA) success at week 8 versus 6.8% on vehicle

S-IGA = scalp investigator's global assessment; SI-NRS = scalp itch numeric rating scale; IGA Success = Clear or Almost Clear with at least a 2-grade improvement from baseline;

Roflumilast Foam Could Become Standard of Care in Seborrheic Dermatitis

The ability to use on all affected areas of the body

Simple, easy-to-use, 1x daily foam for scalp

Efficacy data showed meaningful symptomatic improvement

Safety and tolerability data that supports potential for chronic use

Dual Mechanism: Anti-fungal + Anti-inflammatory

Seborrheic Dermatitis: KOL Perspective

Raj Chovatiya, MD, PhD

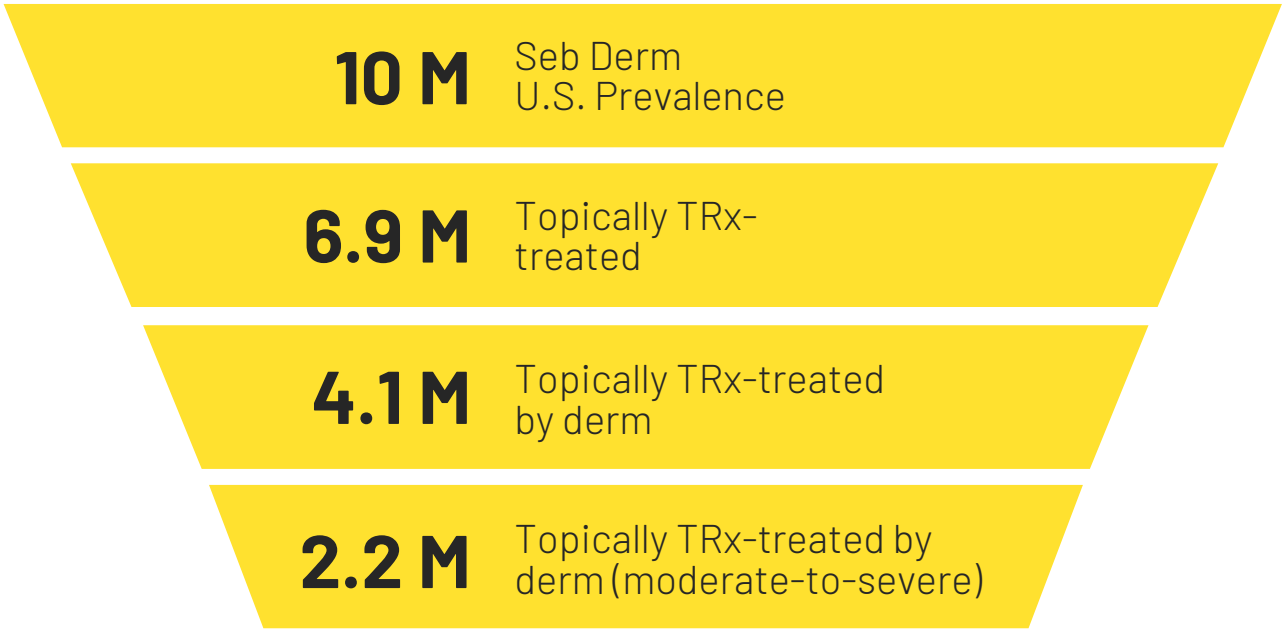
KOL = Key opinion leader

Seborrheic Dermatitis: KOL Perspective

Raj Chovatiya, MD, PhD

KOL = Key opinion leader

Seborrheic Dermatitis: Opportunity Comparable in Size to Psoriasis



75

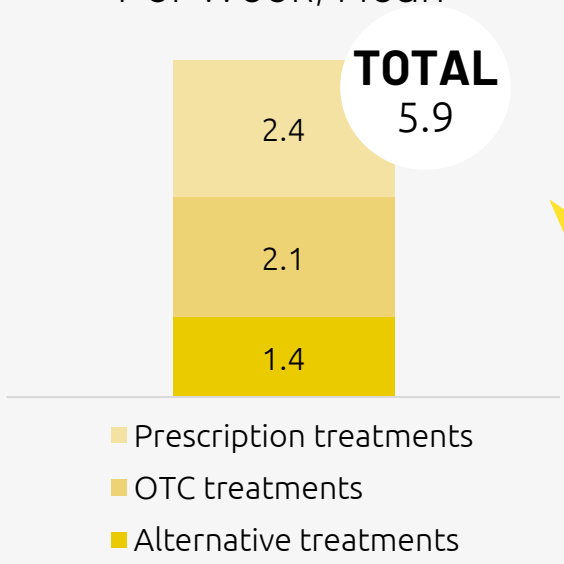
Average # of seborrheic dermatitis patients seen in a typical month

	Mild	**Moderate**	**Severe**
Patients receiving a prescription treatment 1st line[1]	71%	**92%**	**97%**

[1]*Arcutis Quantitative Seb Derm Research August 2020, n=100 Dermatology HCPs; TRx = prescription*

Patients Require Complex and Onerous Treatment Regimens

Actively Using Treatments[1]
Per Week, Mean



9 in 10 AGREE[1]

"I would be more likely to stick with a treatment plan if it meant using fewer treatments."

Patients & Dermatologists ready for an opportunity to simplify

"I am interested in trying new treatment options."

9 in 10
AGREE[1]

"Very or extremely likely to prescribe roflumilast foam"

9 in 10
AGREE[2]

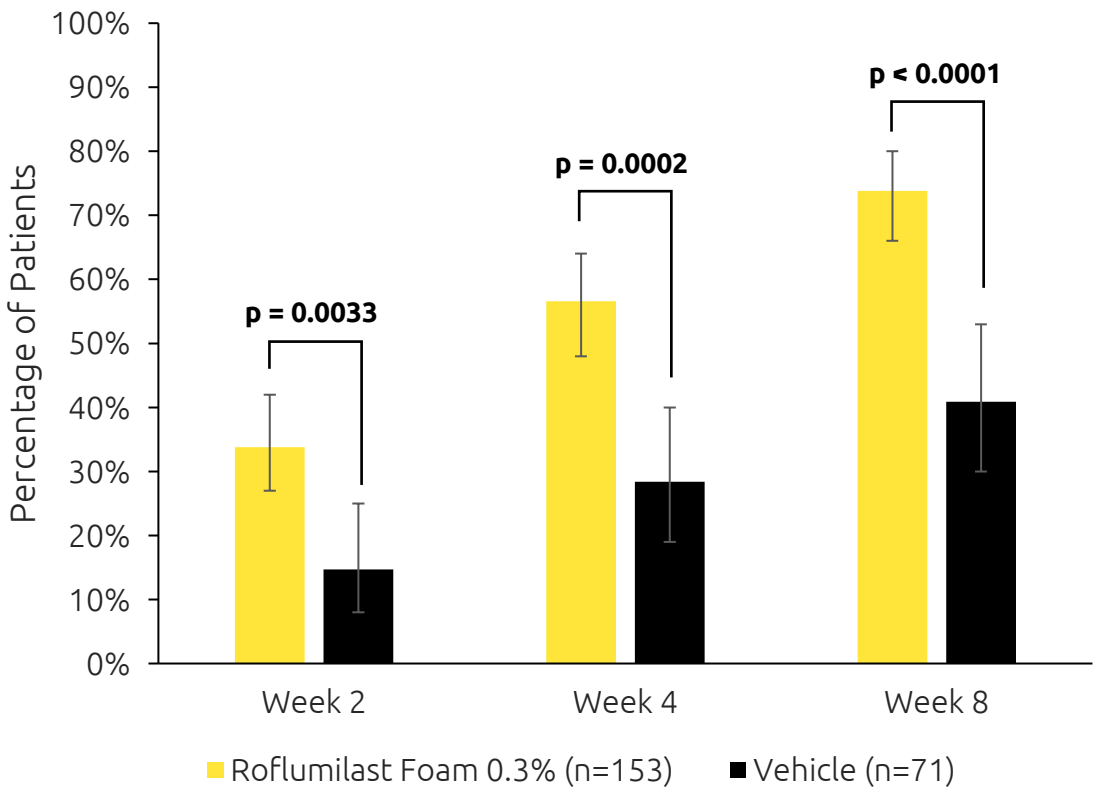
[1]*Harris Poll Seborrheic Dermatitis Survey (n>600 HCPs, n=300 patients)*

[2]*Arcutis Quantitative Seb Derm Research August 2020, n=100 Dermatology HCPs; OTC = over the counter; HCP = healthcare professional*

Seborrheic Dermatitis – Rapid and Robust Efficacy on Key Efficacy Measures in Phase 2

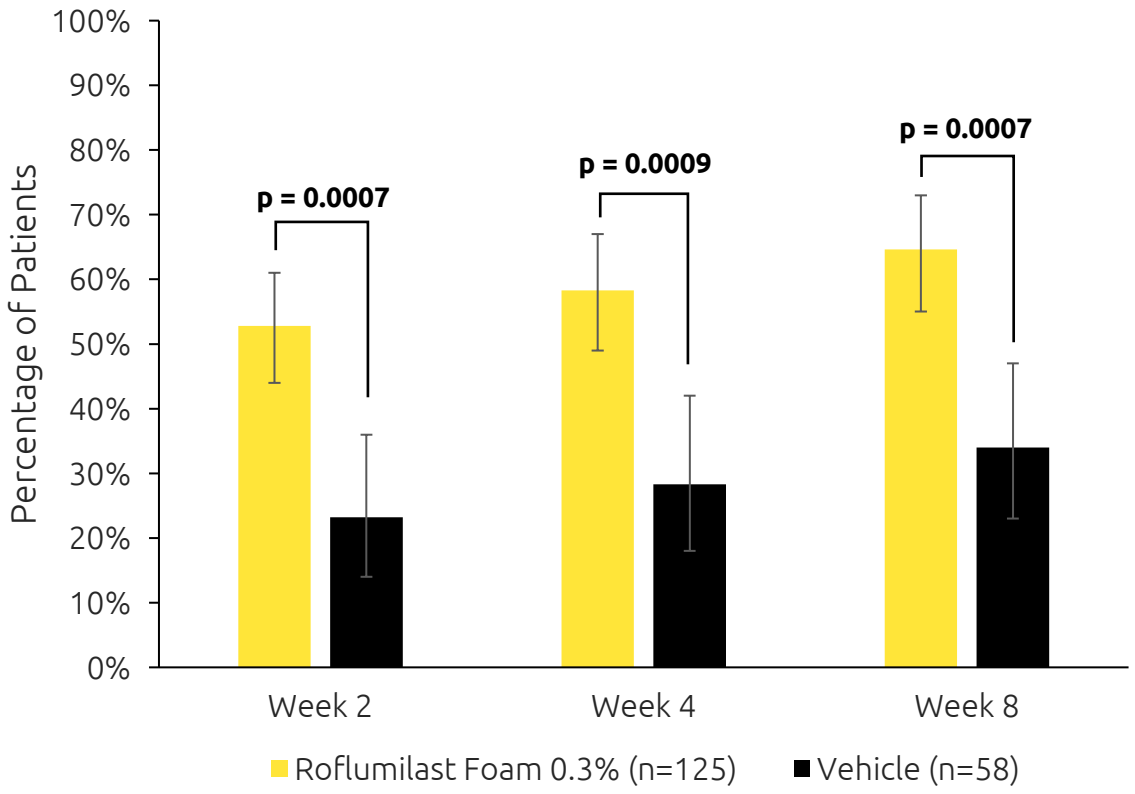
74% of Patients

Achieved IGA Success at Week 8



65% of Patients

Achieved a WI-NRS Response at Week 8



IGA Success = Clear or Almost Clear with at least a 2-grade improvement from baseline; WI-NRS: Worst Itch Numeric Rating Scale; WI-NRS response = 4 point reduction in WI-NRS in patients with WI-NRS > 4 at baseline

New Data: Phase 2 Long-Term Study in Seb Derm

Eligibility (De Novo Cohort)

- Aged ≥12
- Diagnosis of seborrheic dermatitis
- At least Moderate severity (IGA≥3)
- At least Moderate on Overall Assessment of Erythema
- At least Moderate on Overall Assessment of Scaling
- ≤20% BSA

N=267

Additional subjects completing prior study of roflumilast foam for seborrheic dermatitis

N=133

Open label

N=400

Roflumilast Foam
0.3% QD

24 Week Cohort (N=341)
Weeks 4, 12, 24

52 Week Cohort (N=59)
Weeks 36, 52

Endpoints

Primary

- Occurrence of AEs
- Occurrence of SAEs

Secondary

- IGA

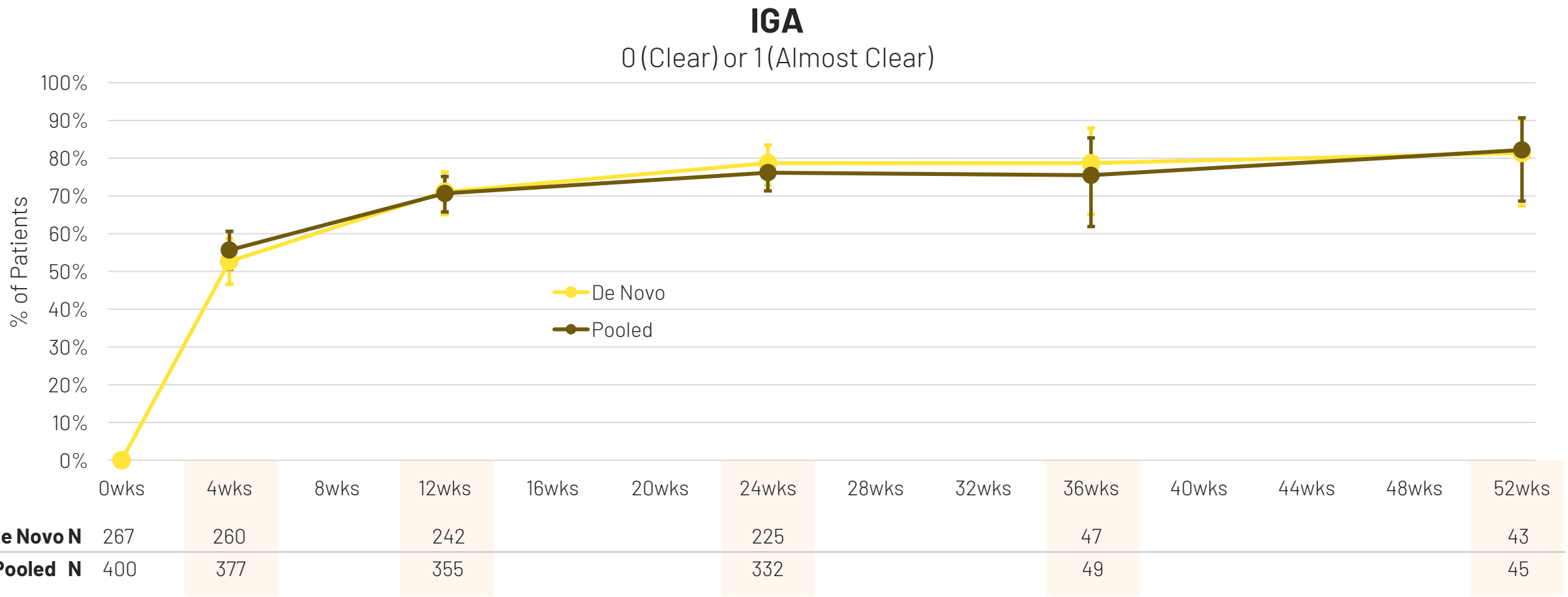
Exploratory

- WI-NRS
- Overall Assessment of Erythema
- Overall Assessment of Scaling
- BSA
- Scalpdex

Safety and tolerability

IGA = Investigator's Global Assessment; BSA = body surface area; WI-NRS: Worst Itch Numeric Rating Scale; QD = once a day dosing; AE: adverse event; SAE: serious adverse event;

New Data Further Reinforce Rapid and Durable Response of Roflumilast Foam



	0wks	4wks	8wks	12wks	16wks	20wks	24wks	28wks	32wks	36wks	40wks	44wks	48wks	52wks
De Novo N	267	260		242			225			47				43
Pooled N	400	377		355			332			49				45

Achievement of IGA=0 or 1 relative to Primary Baseline, defined as last observation before first dose of Roflumilast recorded on either Day 1 of parent study or this study. Excludes subjects directly rolling over to this study with IGA=0 or 1 after vehicle treatment in parent study.

Roflumilast Foam Was Well Tolerated With No New Safety Findings

Subjects (%)	Roflumilast foam 0.3% (n=400)
Subjects with any TEAE	130 (32.5)
Subjects with any Treatment-Related TEAE	22 (5.5)
Subjects with any SAE	7 (1.8)
Treatment-related SAE	0
Subjects who discontinued Study due to AE	5 (1.3)

Most Common TEAEs

by Preferred Term (> 1% overall)

Subjects, n (%) Preferred Term	Roflumilast foam 0.3% (N=400)
COVID-19	15 (3.8)
Headache	13 (3.3)
UTI	7 (1.8)
ALT increased	6 (1.5)
Application site pain	6 (1.5)
Nausea	5 (1.3)
Back Pain	5 (1.3)

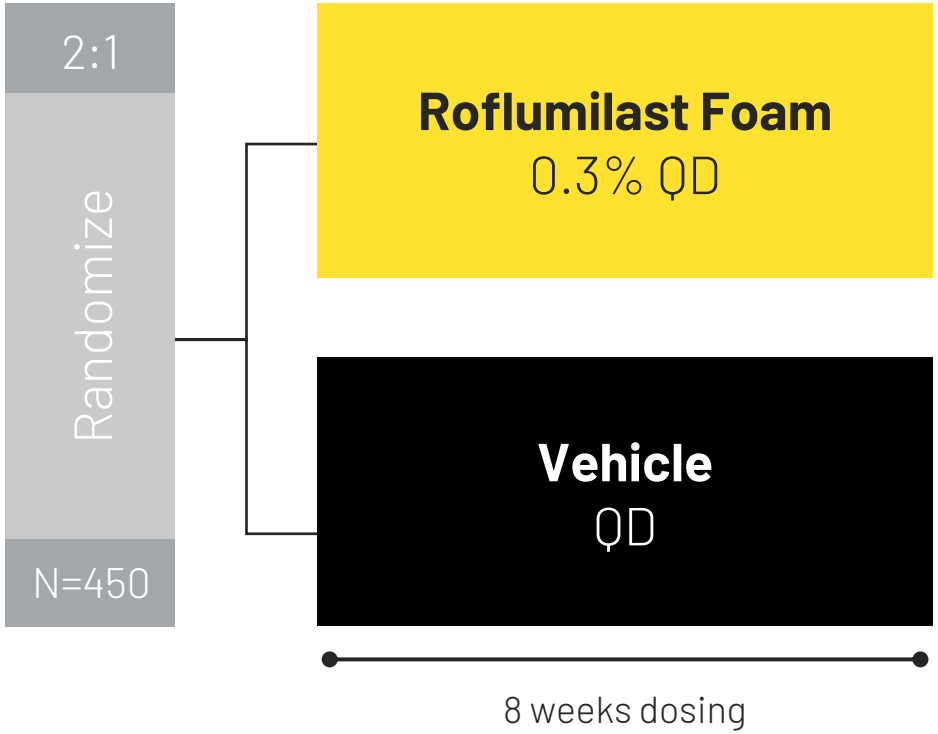
AE: adverse event; SAE: serious adverse event; TEAE: treatment-emergent adverse event; UTI = urinary tract infection; ALT = liver enzyme alanine aminotransferase

STRATUM Phase 3 Study in Seborrheic Dermatitis

Randomized, Double-blind, Vehicle-controlled Multicenter Study

Eligibility

- Diagnosis of at least moderate seborrheic dermatitis
- Age 9+
- Up to 20% BSA
- IGA ≥3



Endpoints

Primary

- IGA success at week 8

Secondary

- Scaling and Erythema IGA
- IGA success at week 2 and 4
- Overall assessment score of 0 for erythema/scaling at week 8
- WI-NRS (itch)

Safety and tolerability

Topline Data Read-Out Expected Mid-2022

IGA = Investigator's Global Assessment; IGA Success = Clear or Almost Clear with at least a 2-grade improvement from baseline; WI-NRS: Worst Itch Numeric Rating Scale; QD = once a day dosing; BSA = body surface area

Speakers & Agenda

Frank Watanabe

President and CEO

Patrick Burnett, MD, PhD, FAAD

Chief Medical Officer

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Our Unique Product Development Platform Fuels Our Pipeline

Topical Roflumilast

An innovative and patented formulation

In-house product development platform generating topical innovations

- First topical vehicle without skin-drying surfactants (patent pending)
- First topical treatment for seborrheic dermatitis with dual anti-fungal and anti-inflammatory action (patent pending)
- Novel "4D" deep-penetrating vehicle designed to allow topical delivery deep in the dermis where other topicals cannot reach (patent pending)

New & differentiated product candidates

Continued development to fill out our pipeline

Complementary dermatologic expertise

Deep clinical and commercial experience

4D = deep dermal drug delivery

Advancing Multiple Preclinical Programs in Dermatology

Candidate	Preclinical Program
ARQ-252 Cream (JAK1 Inhibitor)	• Chronic Hand Eczema • Vitiligo
ARQ-255 Suspension (JAK1 Inhibitor)	• Alopecia Areata
Other Preclinical Projects	• Acne • Palmoplantar Psoriasis • Nail Psoriasis • Rosacea

Strategic In-licensing / Business Development

- Best-in-class potential
- Validated targets
- Modality agnostic

Alopecia Areata (AA) – No Approved Treatments and Significant Unmet Needs

1 in
500

adults in the U.S. affected

Autoimmune, chronic, and relapsing hair loss
ranging from scattered patches to complete loss of hair

Significant psychosocial impact
on self-esteem, body image, and/or self-confidence

No FDA-approved therapies

- Standard of care includes topical steroids or steroid injections
- Most development focused on oral/systemic therapies targeting more severe disease
- Topical therapy well-positioned for more common mild-to-moderate disease

Barriers to Topical Drug Delivery to the Hair Bulb

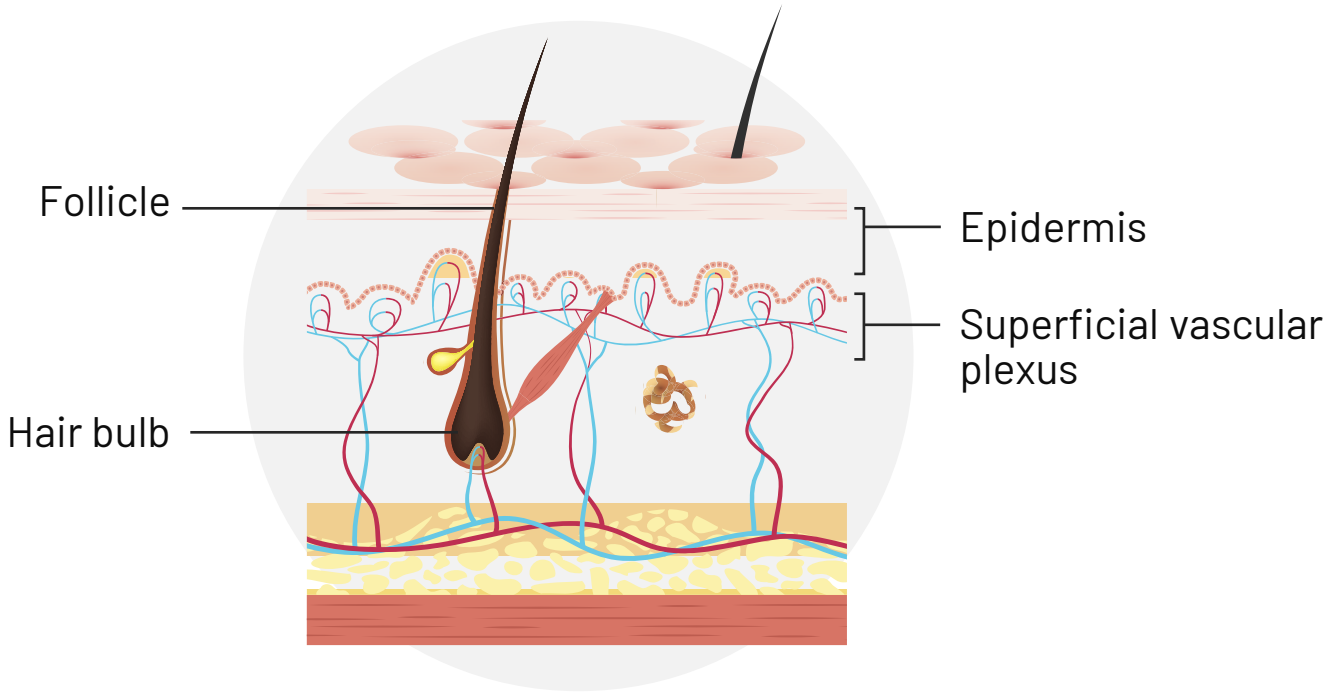
Drug delivery challenge
suggested by failure of topical JAKi approach, coupled with success of oral JAKs

Inflammation in AA
surrounds the hair bulb

Challenges to topical treatment

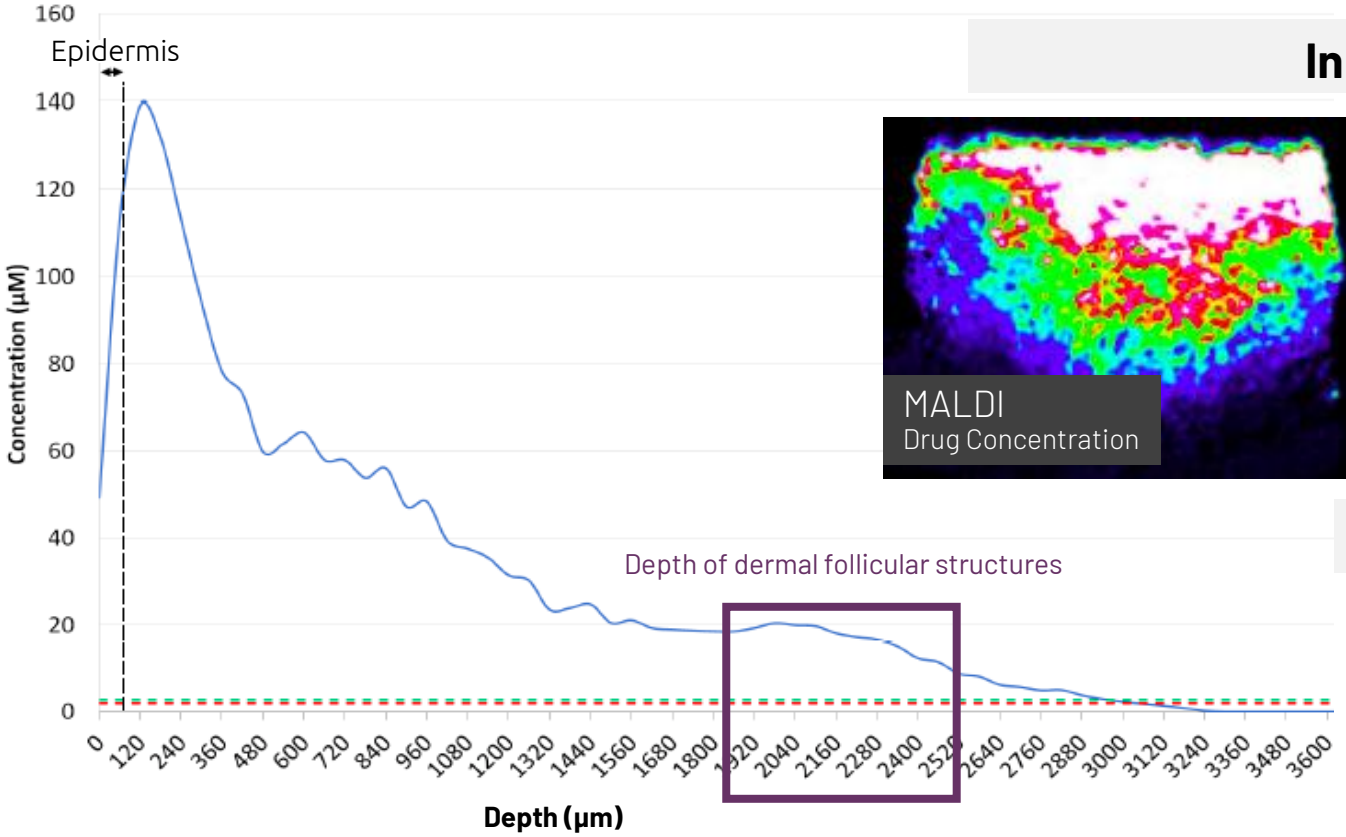
- Depth of inflammation
- Dense vasculature

ARQ-255
is designed to deliver drug to the site of inflammation deep in the hair follicle

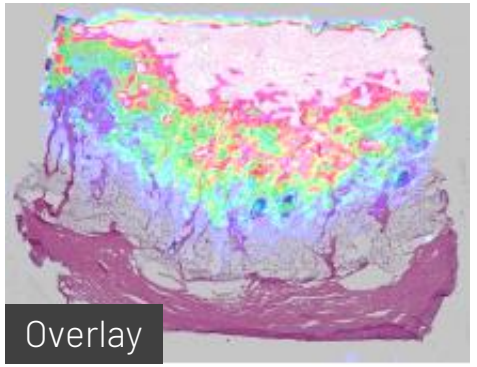


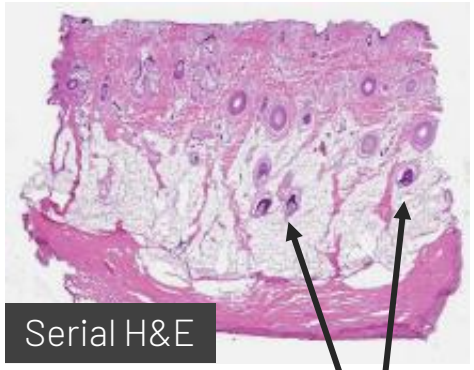
AA = alopecia areata

ARQ-255 With 4D Technology Delivers Drug Deep Into Scalp Where Alopecia Areata Inflammation Resides



In Vitro Application to Scalp Skin





1.95 µM — 51.31 µM

Hair follicles

Anticipate Entering Clinic in 2022

4D = deep dermal drug delivery; MALDI = matrix assisted laser desorption/ionization; H&E = hematoxylin and eosin

Speakers & Agenda

Frank Watanabe

President and CEO

Arcutis Overview

Plaque Psoriasis Clinical Update

Launch Planning

Atopic Dermatitis Program Update

Roflumilast Foam Programs – Seb Derm and Scalp

Early Pipeline

Conclusions

Q&A

Financial Position – Cash Runway Into 2024 to Properly Fund Launch + Phase 3 Programs

>$385M[1]

(as of 12/31/21)

Cash, cash equivalents, restricted cash, and marketable securities

Cash Runway

Expected to fund planned operations into 2024*

Additional $125M Available From Existing SLR Loan Facility Upon FDA Approval in Plaque Psoriasis

*1. Preliminary, unaudited, and subject to change; * Current cash, cash equivalents, and marketable securities, combined with committed loan facility*

Topical Roflumilast Has the Potential to Generate ~$2-4B Just in U.S. Dermatology

U.S. Opportunity Dermatology market only	2030 Sales
Topical roflumilast *Cream + Foam*	
Plaque and scalp psoriasis	0.7 - 1.2B
Atopic dermatitis	0.7 - 1.4B
Seborrheic dermatitis	0.4 - 1.2B
Total	**1.8 – 3.8B**

Source: Company estimates

Incremental Value Creation Opportunities

- Topical roflumilast outside derm specialty
- Topical roflumilast ex-US licensing
- JAK1 inhibitor development
- Early pipeline progression

Our ESG Commitments Are Strong and Measurable

At Arcutis, long-term value creation sits at the intersection of strong ESG practices and affordable innovation for patients, physicians, and payors

Strong Corporate Governance

- 7 of 9 independent Directors
- One class of shares
- Appointed Head of ESG

Patient Advocacy & Responsible Pricing

- 6 dermatology clinicians on staff
- Dermatologist on Board of Directors
- Commitment to responsible pricing and patient affordability

Commitment to Diversity & Inclusion

- 3 of 9 of Directors female
- 3 of 9 of Directors from underrepresented communities
- Commitment to clinical trial diversity
- Leadership team 33% female, 25% PoC
- Workforce 52% female; 39% PoC

Employee Engagement/Culture

- 97% of staff say "great place to work"
- Great Place to Work-Certified™
- Arcutis Professional Development program in place
- Community involvement >2,200 hours in 2021

Environmental Impact Minimization

- 100% of key suppliers have environmental programs in place
- Supply chain oversight
- Track recyclable packaging
- Hybrid company

ESG = Environmental, Social, Governance; PoC = People of Color

2022: A Transformational Year for Arcutis

- **We are continuing to execute** to create long-term value for shareholders
- **We are well-prepared** to launch roflumilast cream for plaque psoriasis
- **We are confident** of roflumilast's compelling profile in atopic dermatitis
- **We are increasingly excited** about the opportunity in seborrheic dermatitis
- **We are building** our early pipeline beyond roflumilast

Thank You

Frank Watanabe
President and CEO

Scott Burrows
Chief Financial Officer

Patrick Burnett, MD, PhD, FAAD
Chief Medical Officer

Ken Lock
Chief Commercial Officer

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