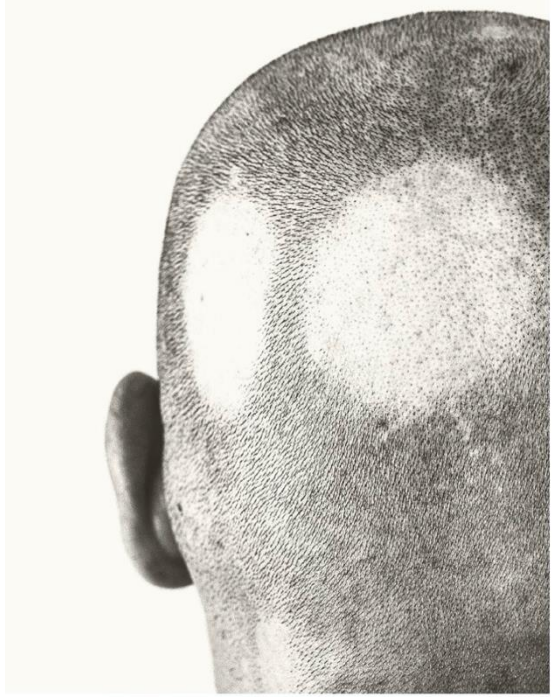
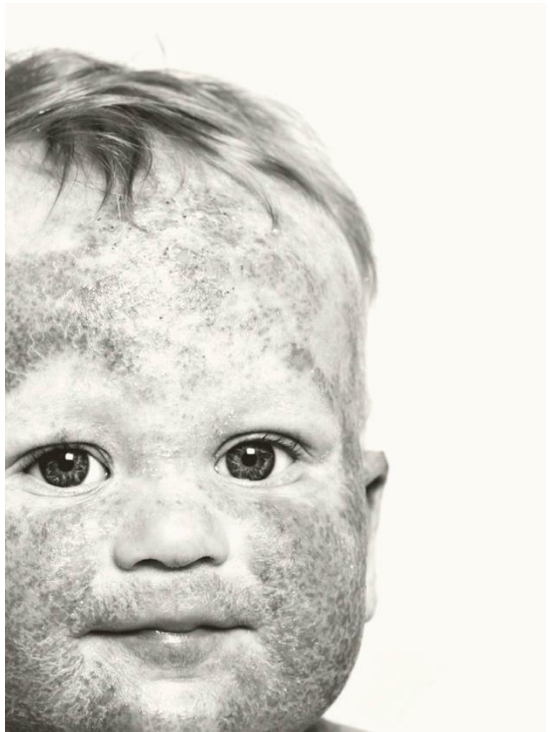
2nd Quarter 2023
Financial Results & Business Update

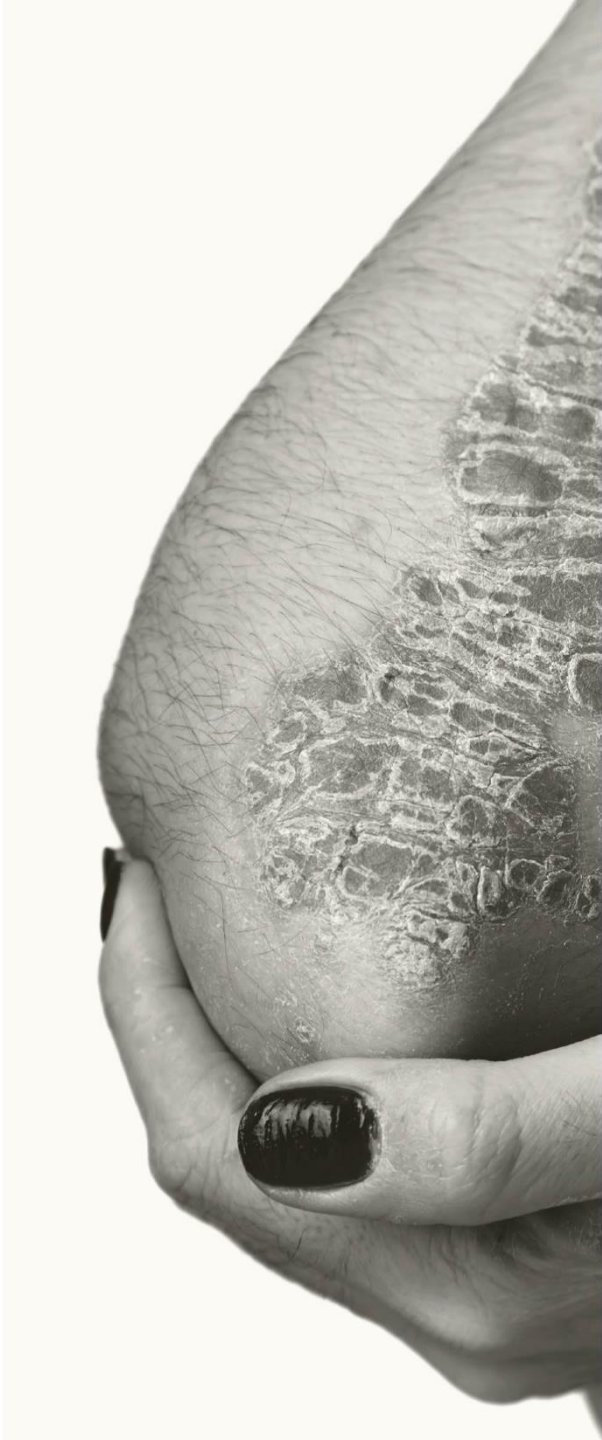
August 8, 2023

ARCUTIS
BIOTHERAPEUTICS

Bioscience applied to the skin.







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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 quality payer coverage; 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.

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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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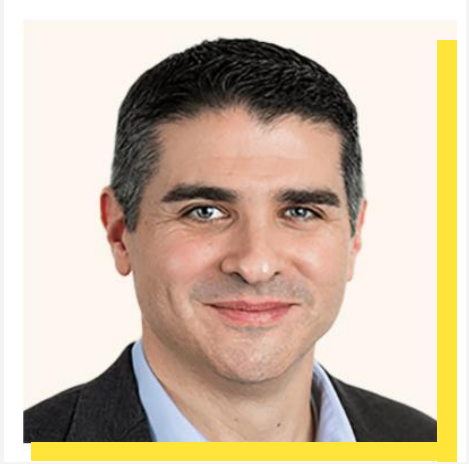
Today's Speakers

Frank Watanabe
President & CEO

Ayisha Jeter
Chief Commercial Officer (interim)

Patrick Burnett, MD, PhD, FAAD
Chief Medical Officer



Scott Burrows
Chief Financial Officer

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Speakers & Agenda

Frank Watanabe

President and CEO

Business Review

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Q2 Business Update – Near-Term Execution Creating Foundation for Long-Term Growth

- ZORYVE® (roflumilast) cream 0.3% launch in psoriasis strengthening
- ~40% prescription growth in Q2 compared to Q1
- >130 million U.S. commercial lives covered, including all three large PBMs
- GTN improvement in Q2; execution driving further improvement in 2nd half
- ZORYVE launched in Canada, encouraging progress in early weeks
- Continue to broaden patent portfolio

PBM = Pharmacy Benefit Manager; GTN = gross-to-net

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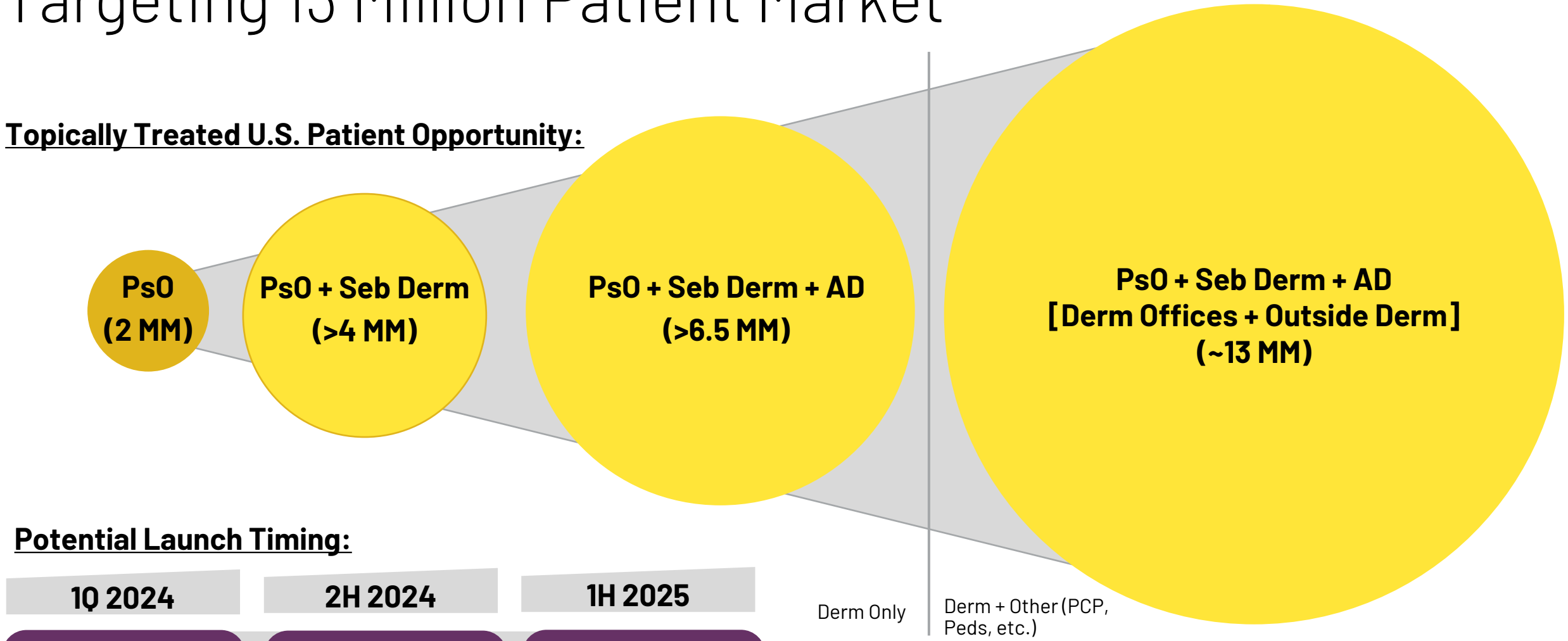
Topical Roflumilast: A Transformational 4-in-1 Asset Targeting 13 Million Patient Market

Topically Treated U.S. Patient Opportunity:



Potential Launch Timing:

PCP = primary care provider

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Ayisha Jeter

Chief Commercial Officer (interim)

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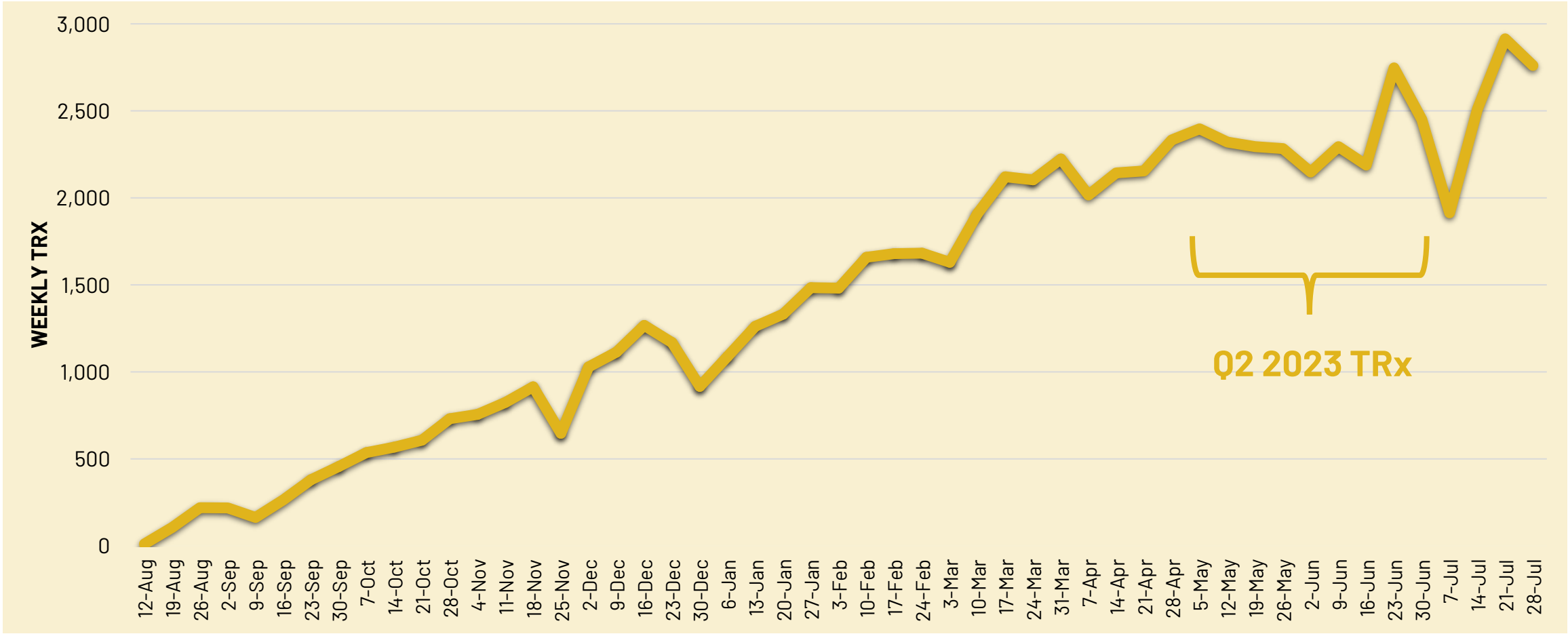
ZORYVE PsO Launch Continues to Strengthen

~ 40% TRx growth Q2 vs. Q1, with Growth Continuing in Q3



Data Source: ZORYVE – Xponent Weekly Sales Data (through week ending 7/21); Week ending 7/28 = IQVIA SMART Rapid data

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~80% Commercial Coverage <12 Months into Launch; >90% Lives Covered Without PA

Total US Commercial Market = 165 million lives

Covered Commercial Lives = >130 million

Positive Halo Building on Prescriber Confidence with Coverage

PA = prior authorization

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ZORYVE Clinical Profile + Pricing & Access Strategy Resonating with Payers

Express Scripts

- **Effective Nov. ‘22**
- **No Prior Authorization**
- **Tier 3**
- **2 Step Edits (TCS + Vitamin D Analog)**

PBM #2

- **Effective May ‘23**
- **No Prior Authorization**
- **Tier 2**
- **Single TCS Step Edit**

CVS Caremark

- **Effective July ‘23**
- **No Prior Authorization**
- **Tier 2**
- **Single TCS Step Edit; No Step in Sensitive Areas**

TCS = topical corticosteroid

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Progress Towards Sustained ZORYVE Growth

Commercial Success

Drive Prescriber Awareness and Use

- >7,500 unique writers since launch

Patient Engagement and Positive Experience

- Refills building nicely, contributing 1/3rd of TRx in July
- Going live with focused connected TV campaign in Q3

Broad, High-Quality Access

- >130 million commercial lives covered
- >90% of coverage without a PA

Investing to Fuel the Next Leg of this Launch

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Patrick Burnett,
MD, PhD, FAAD

Chief Medical Officer

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Key Upcoming Regulatory Milestones Remain on Track

Key Accomplishments / Milestones	Indication	Timing
1st Subject Enrolled in AA Cohort	*Alopecia Areata*	☑
INTEGUMENT-PED Topline Data	Atopic Dermatitis	Q3 2023
Submit sNDA for Roflumilast Cream in Ages 6+	Atopic Dermatitis	Late Q3/Early Q4 2023
Potential FDA Approval for ZORYVE down to Age of 2	Plaque PsO	Q4 2023
Potential FDA Approval for Roflumilast Foam	Seborrheic Dermatitis	Dec. 16, 2023

sNDA = supplemental NDA

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Chief Financial Officer

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Q2 2023 Financial Results

GAAP Reported

$ Millions, Except Net Loss Per Share	Q2 2023	Q2 2022	YoY Change
Product Revenues, Net	$4.8	-	4.8
Other Revenues	0.4	-	0.4
Total Revenues	**5.2**	**-**	**5.2**
Cost of Sales	0.8	-	0.8
R&D Expense	25.2	38.2	(13.0)
SG&A Expense	46.0	27.6	18.3
Total Operating Expense	**72.0**	**65.8**	**6.1**
Net Loss	**(71.0)**	**(67.4)**	**(3.6)**
Net Loss Per Share – Basic & Diluted	**(1.16)**	**(1.31)**	**0.15**

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Well Capitalized with ~$270 Million of Cash

$ Millions, except average shares	GAAP Reported
Cash Flow & Balance Sheet Data	**Q2 2023**
Cash, Cash Equivalents, and Marketable securities (June 30, 2023)	$269.6
Net cash used in operating activities	66.5
Long-term debt, net (June 30, 2023)	199.8
Weighted average shares outstanding (million)	61.4

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Thank You

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