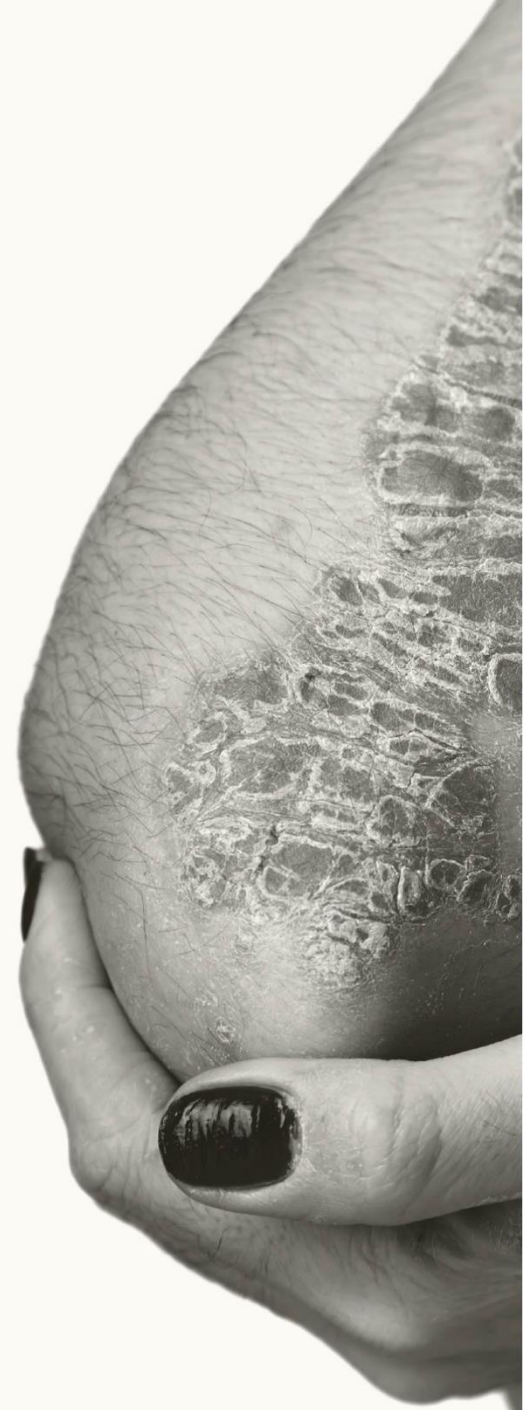
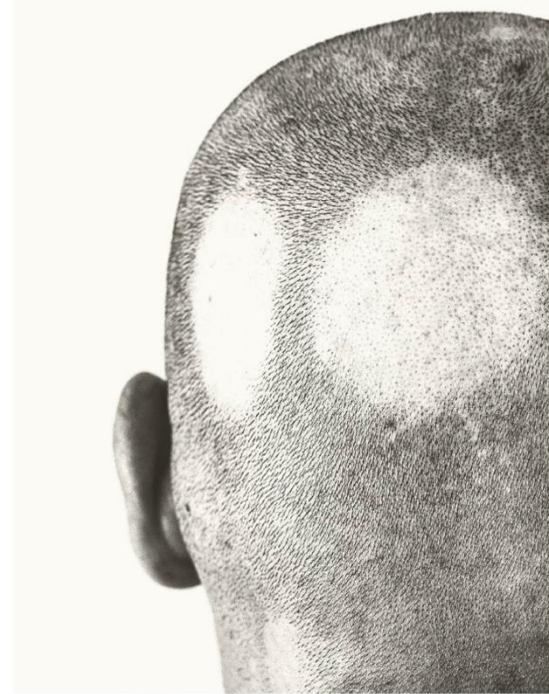


3rd Quarter 2024
Financial Results & Business Update
November 6, 2024



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.

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

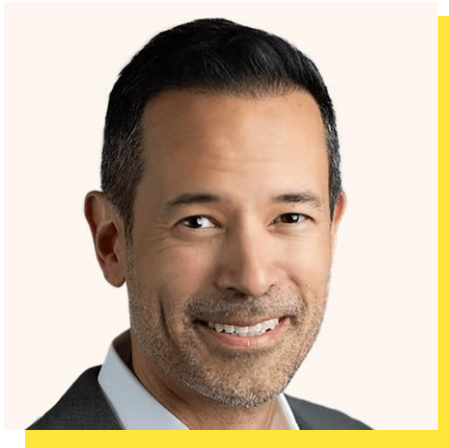
statements, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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.

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



David Topper
Chief Financial Officer



Speakers & Agenda



Frank Watanabe

President & CEO

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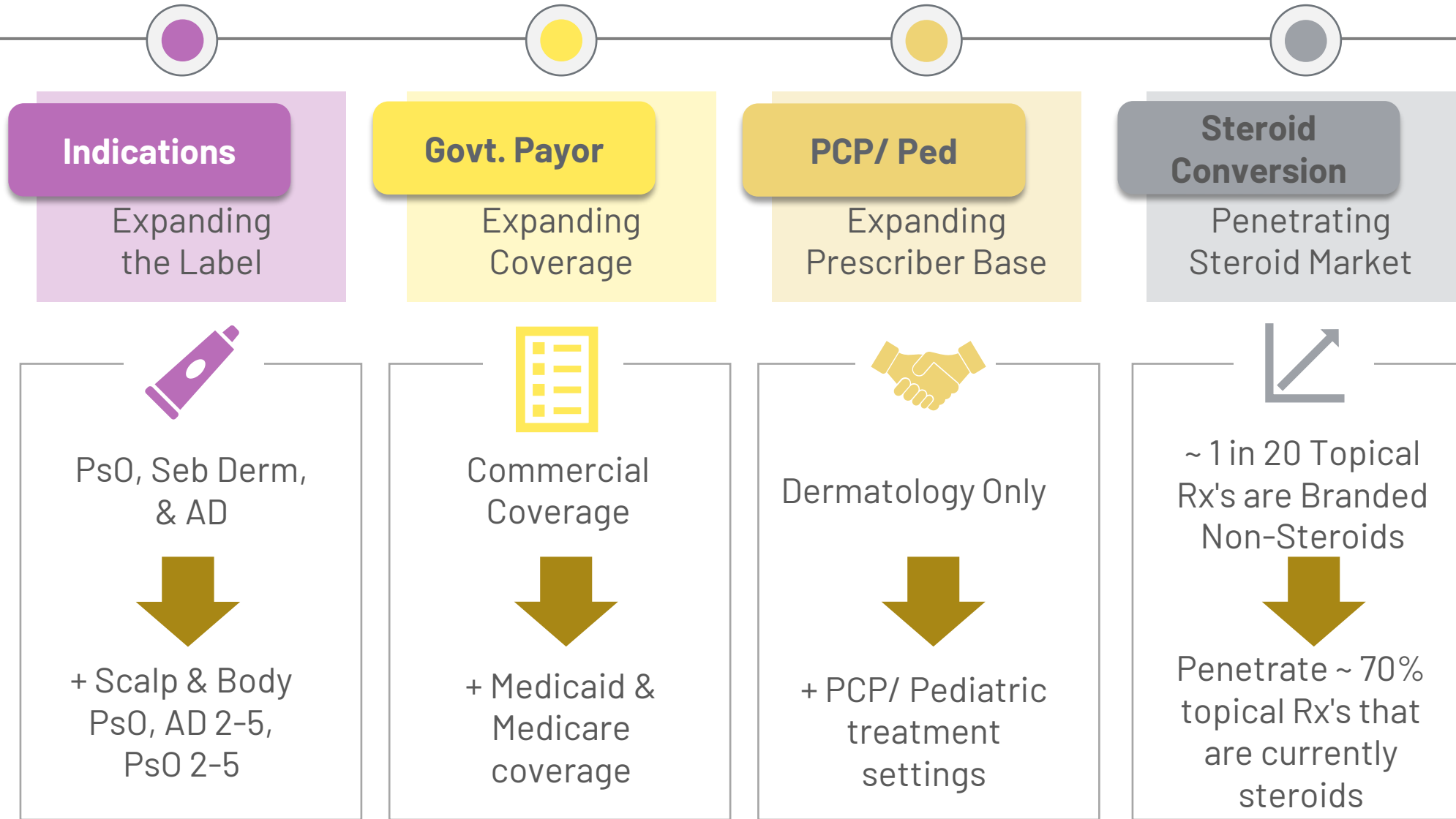


Q3 Update – Another Quarter of Robust Growth

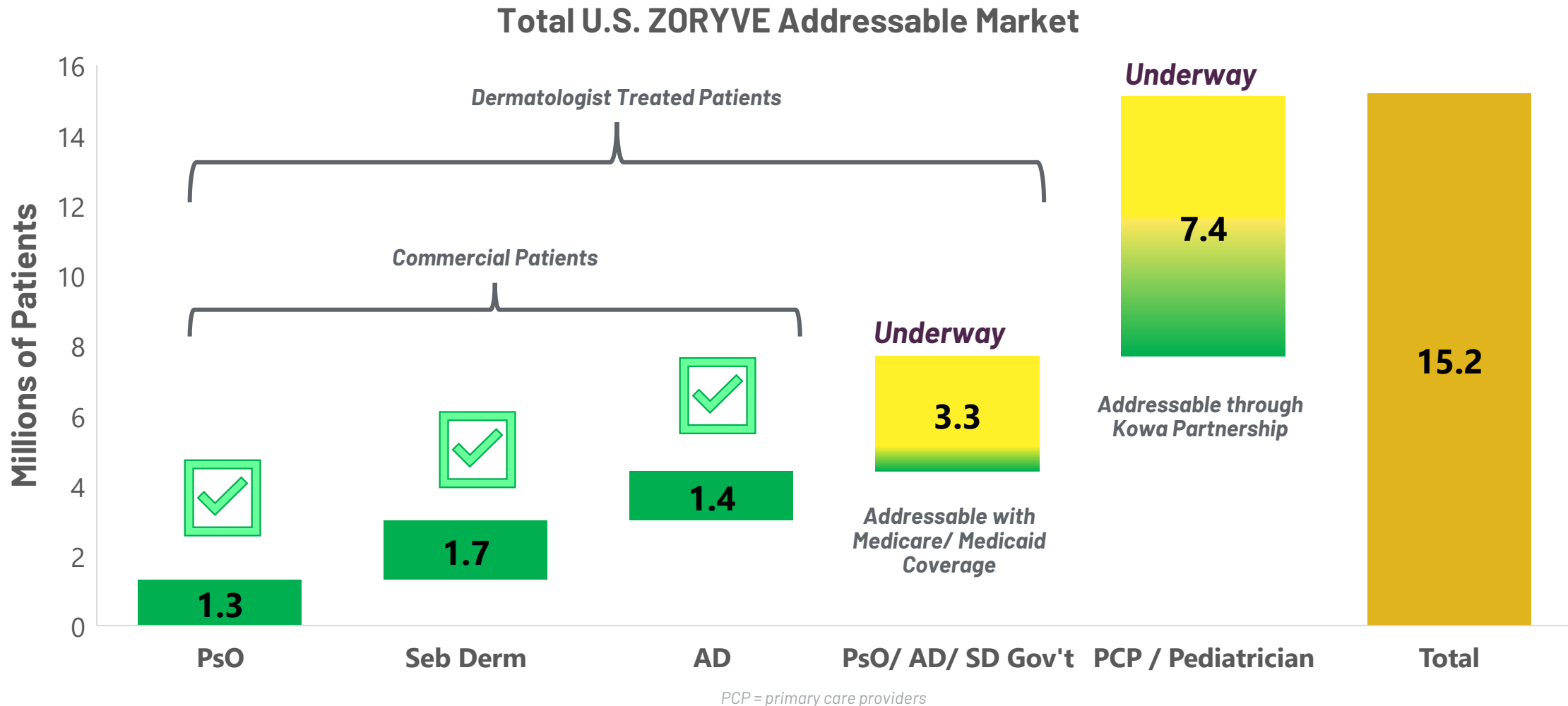
- ✔ Q3 Portfolio net sales of **\$44.8M**: +452% vs. Q3 '23 / +45 % vs. Q2 '24
- ✔ ZORYVE[®] (roflumilast) franchise strong unit growth ~485,000 TRx launch-to-date; +25% TRx growth / +23% NRx growth QoQ
- ✔ Further GTN improvement - blended GTN now in low 50s
- ✔ Launch in AD gaining momentum
- ✔ Expect sustained revenue growth into Q4 and beyond, driven by new indications, expanded coverage, PCP/Peds expansion, shift from steroids

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

Four Sizeable Tailwinds to Sustain ZORYVE Growth



Progress in Expanding Total Patient Opportunity



Speakers & Agenda



Todd Edwards
Chief Commercial Officer

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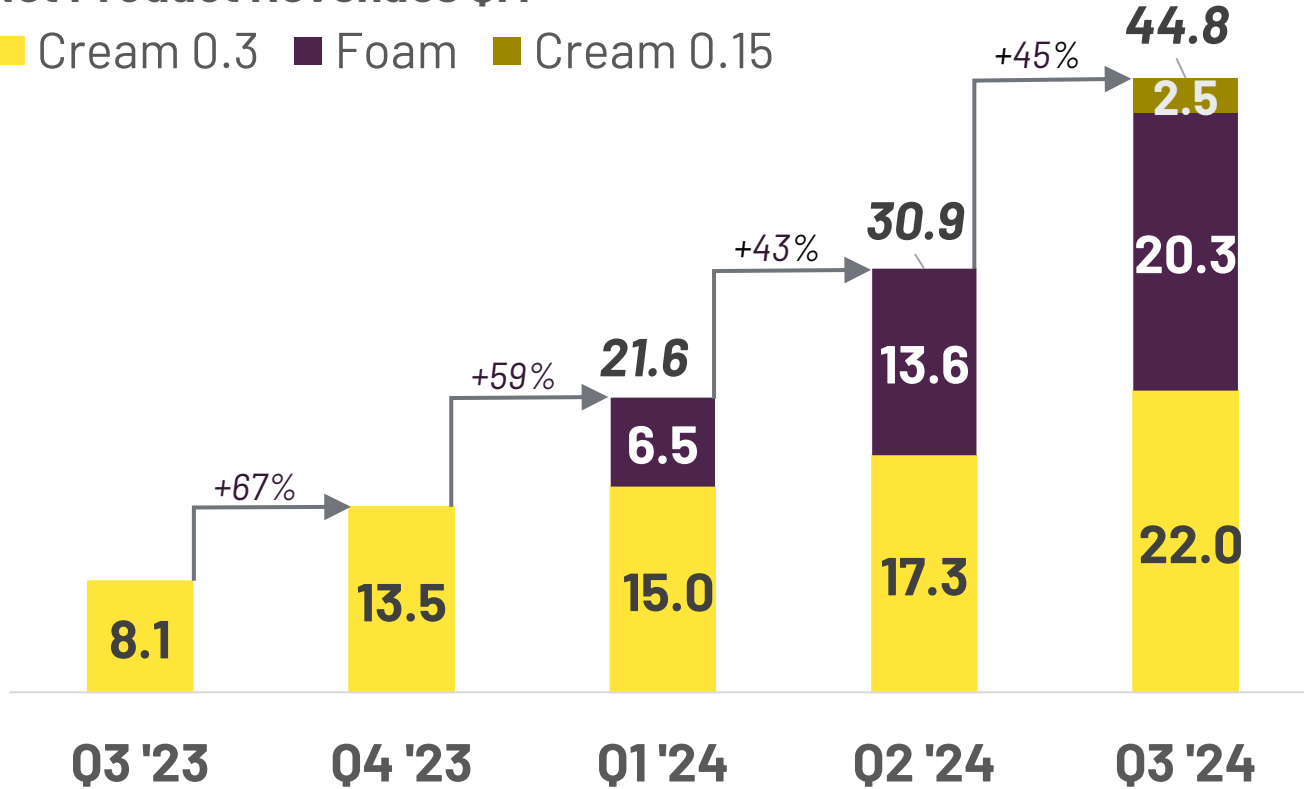
Q&A



Strong Net Product Revenue Growth in Q3

Net Product Revenues \$M

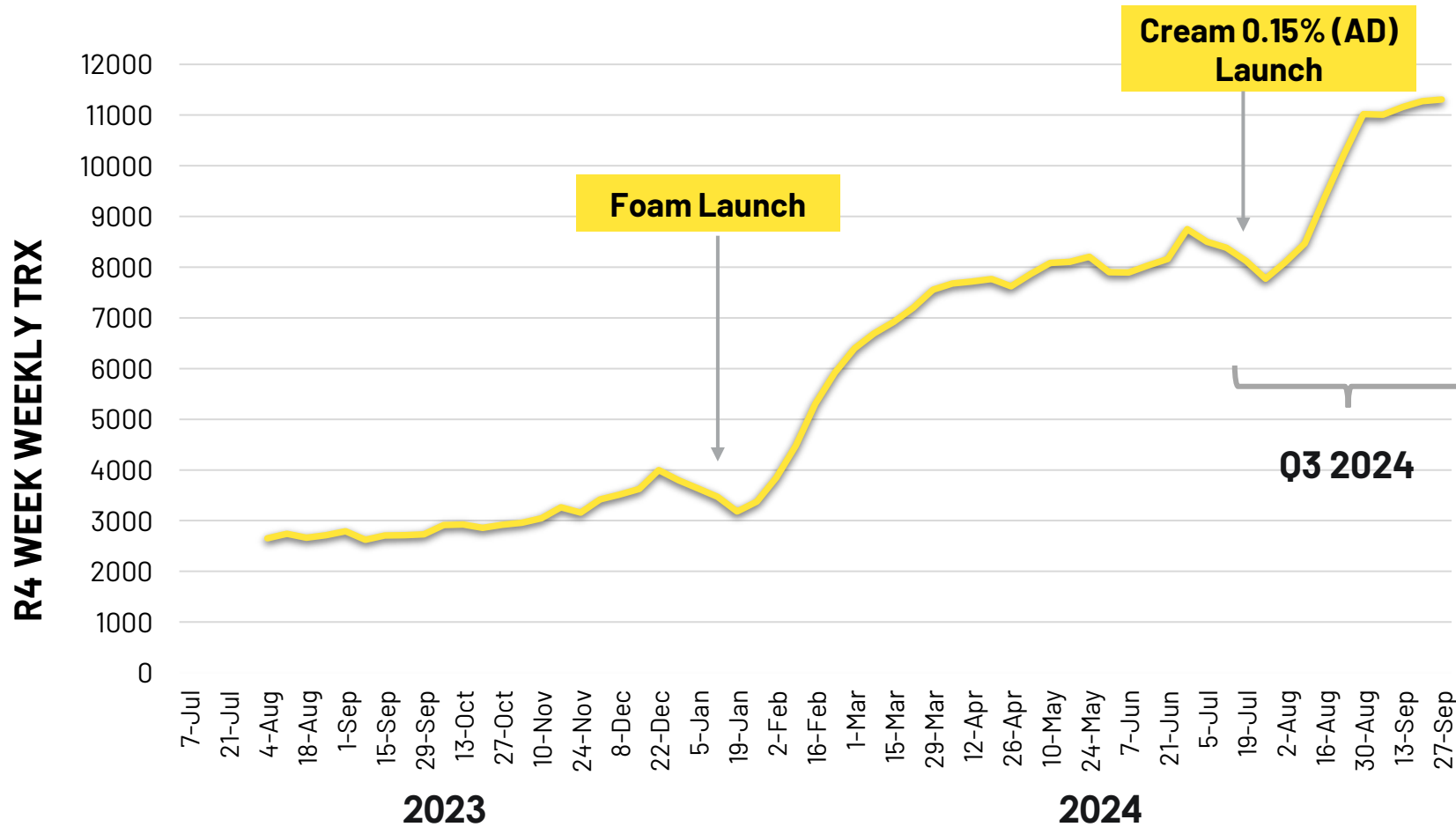
■ Cream 0.3 ■ Foam ■ Cream 0.15



- Healthy sequential sales growth continues
- 45% QoQ growth in Q3
- GTN improvement with blended GTN for the Quarter in the low 50s
- Expect continued volume growth for the remainder of 2024

Figures may not tie due to rounding

Strong TRx Growth for ZORYVE Portfolio - Reaching ~11,000 Weekly TRx (rolling 4-week basis)



TRx Growth		
Q3'24	vs. Q2'24	vs. Q3'23
	+25%	+280%

Data Source: ZORYVE - IQVIA Xponent data. U.S sales only

Robust Covered Prescription and GTN Improvement

ZORYVE Cream & Foam Reaching Exceptional Overall Covered Prescriptions

~4
of 5

ZORYVE **Cream 0.3%** Prescriptions Covered by Insurance

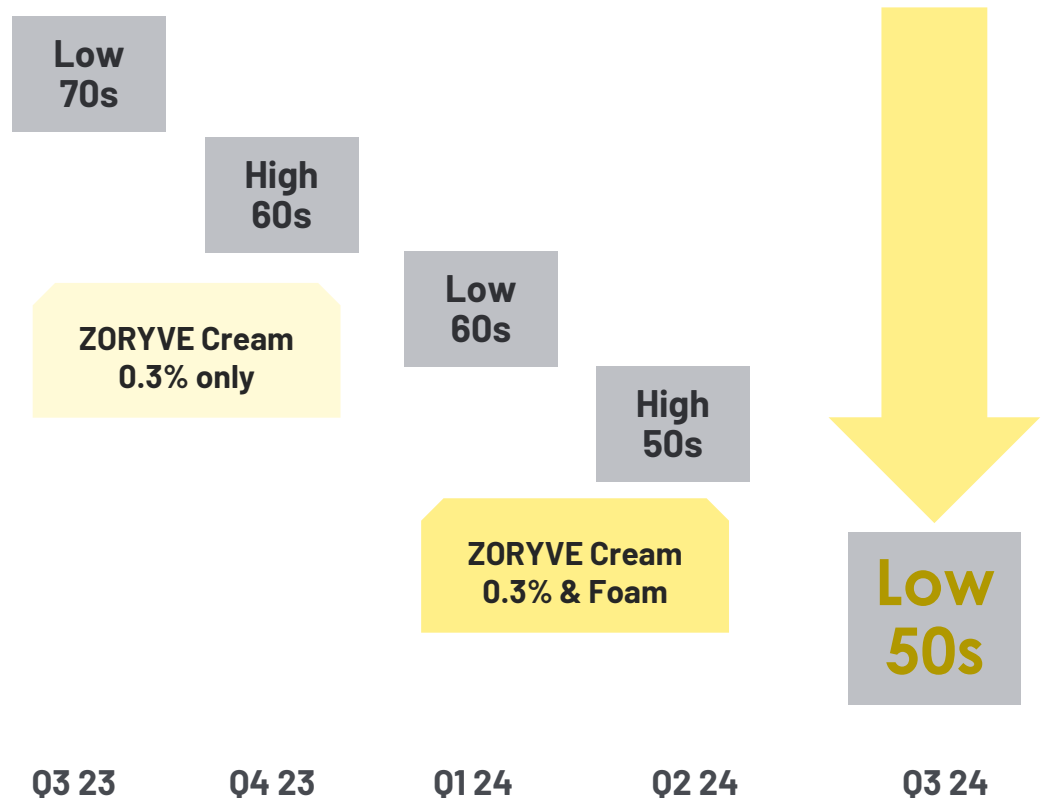
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of 4

ZORYVE **Foam 0.3%** Prescriptions Covered by Insurance

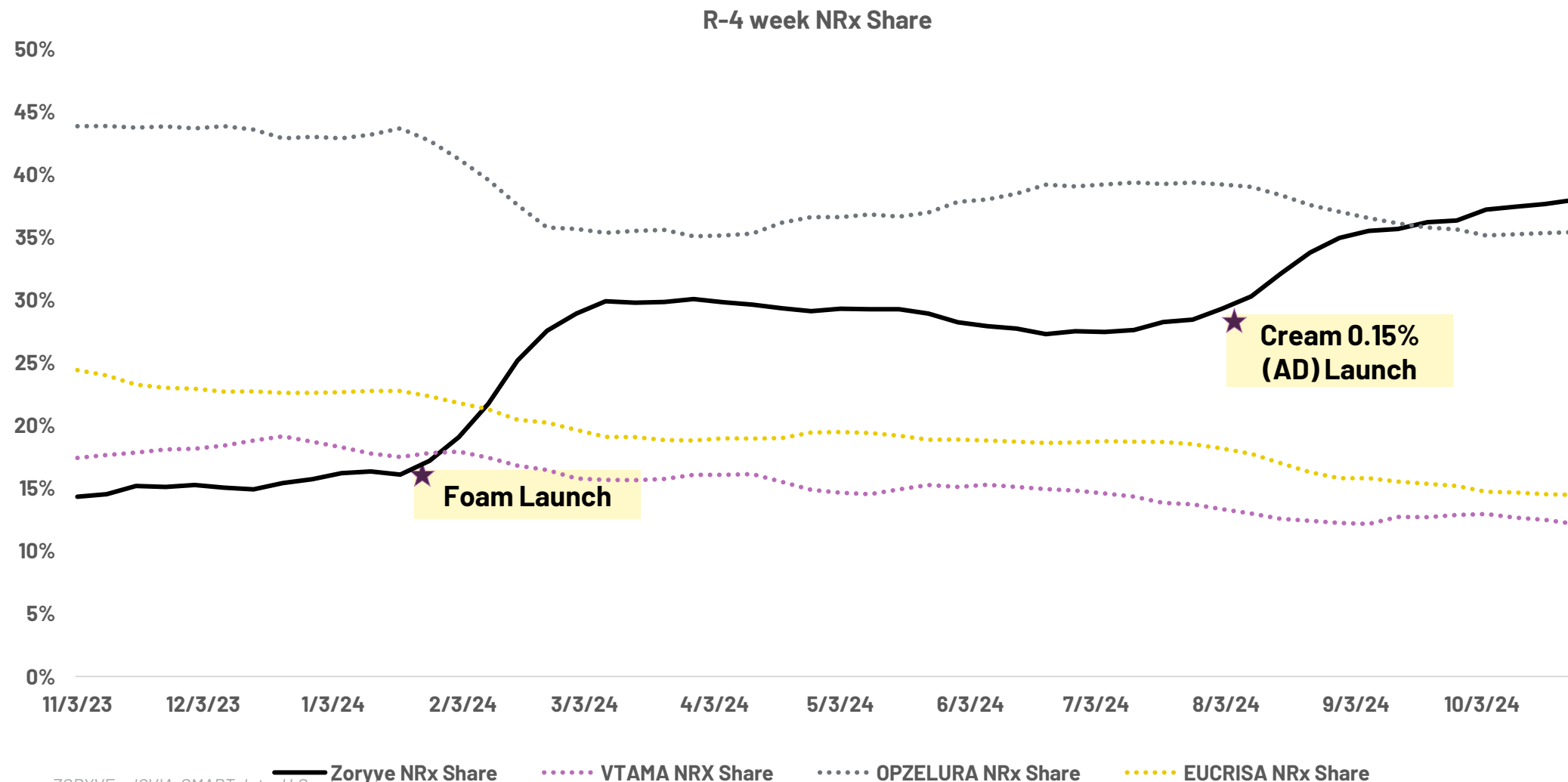
~3
of 5

ZORYVE **Cream 0.15%** Prescriptions Covered by Insurance

Blended GTN Evolution



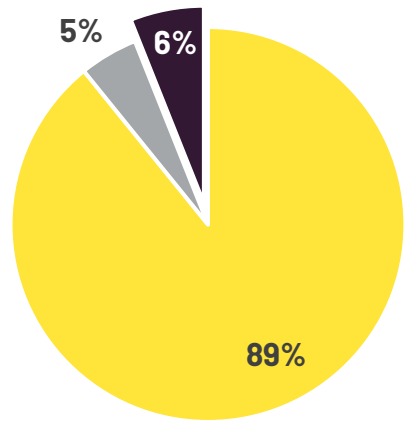
ZORYVE NRx Takes Leading Share of Branded Topicals



Data Source: ZORYVE - IQVIA SMART data. U.S. sales only

Significant Opportunity to Convert Patients From Steroids and Antifungals to ZORYVE*

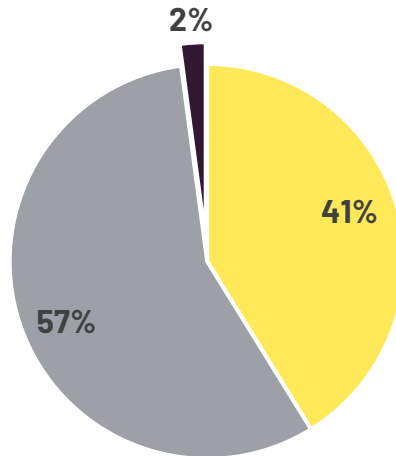
Plaque Psoriasis



- Steroids
- Vit D analogs + Fixed Dose Combination
- Branded Non-Steroidal Topicals

~ 6M Prescriptions¹

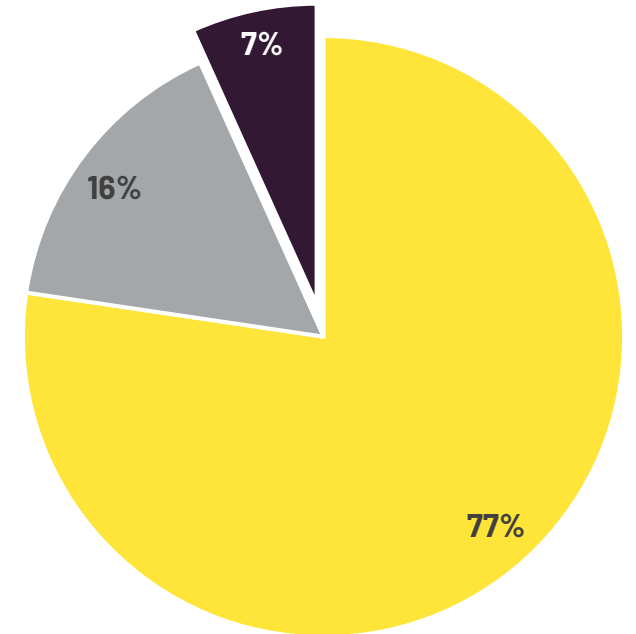
Seborrheic Dermatitis



- Steroids
- Antifungals
- Branded Non-Steroidal Topicals

~ 7M Prescriptions¹

Atopic Dermatitis



- Steroids
- TCI
- Branded Non-Steroidal Topicals

~ 9M Prescriptions¹

*Antifungals only included in Seb Derm market

Data Source and Data Period: IQIVIA Xponent Sales Data for Arcutis targets (Q4 2023 - Q3 2024). Branded Non-Steroidal Topicals include: ZORYVE, VTAMA, Opzelura, and Eucrisa

¹ Total Topical Market Prescriptions of Arcutis targets for the last four quarters: Q4 2023 - Q3 2024

ZORYVE is Unique in Dermatology, With Multiple Formulations & Indications

Plaque Psoriasis

9M Patients

ZORYVE Cream 0.3%

Seborrheic Dermatitis

10M Patients

ZORYVE Foam 0.3%

Atopic Dermatitis

26M Patients

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

Speakers & Agenda



Patrick Burnett, MD, PhD, FAAD
Chief Medical Officer

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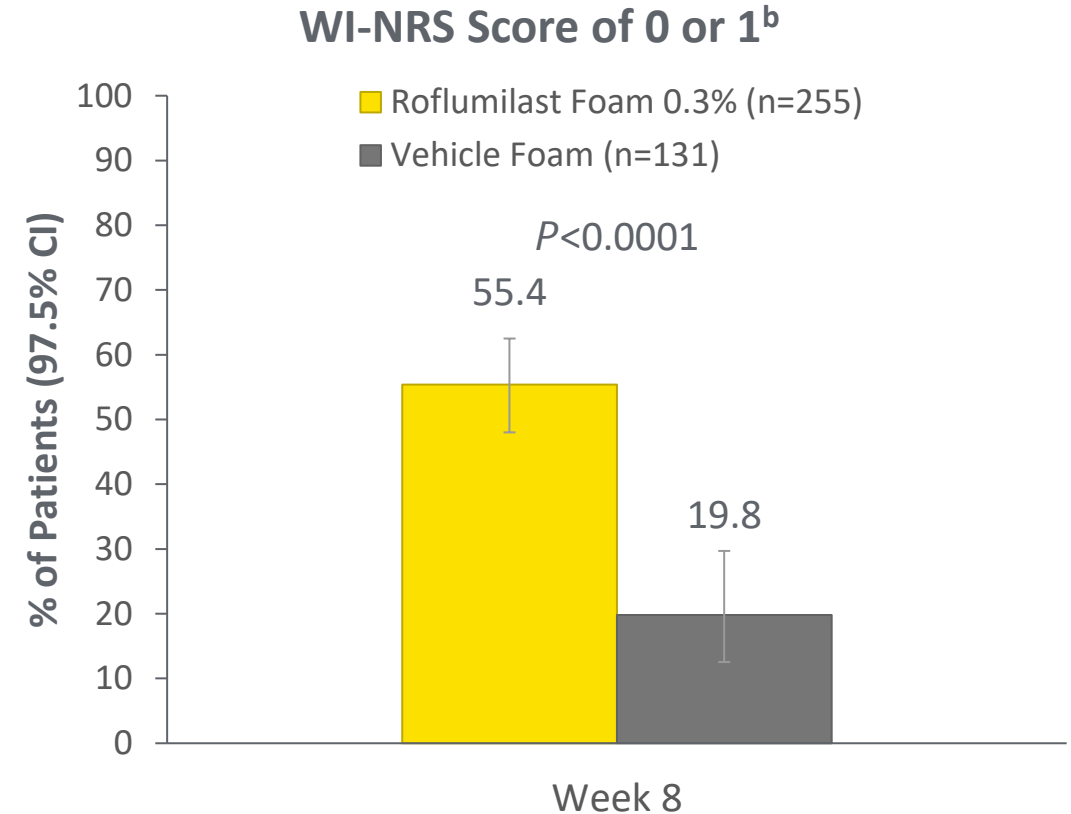
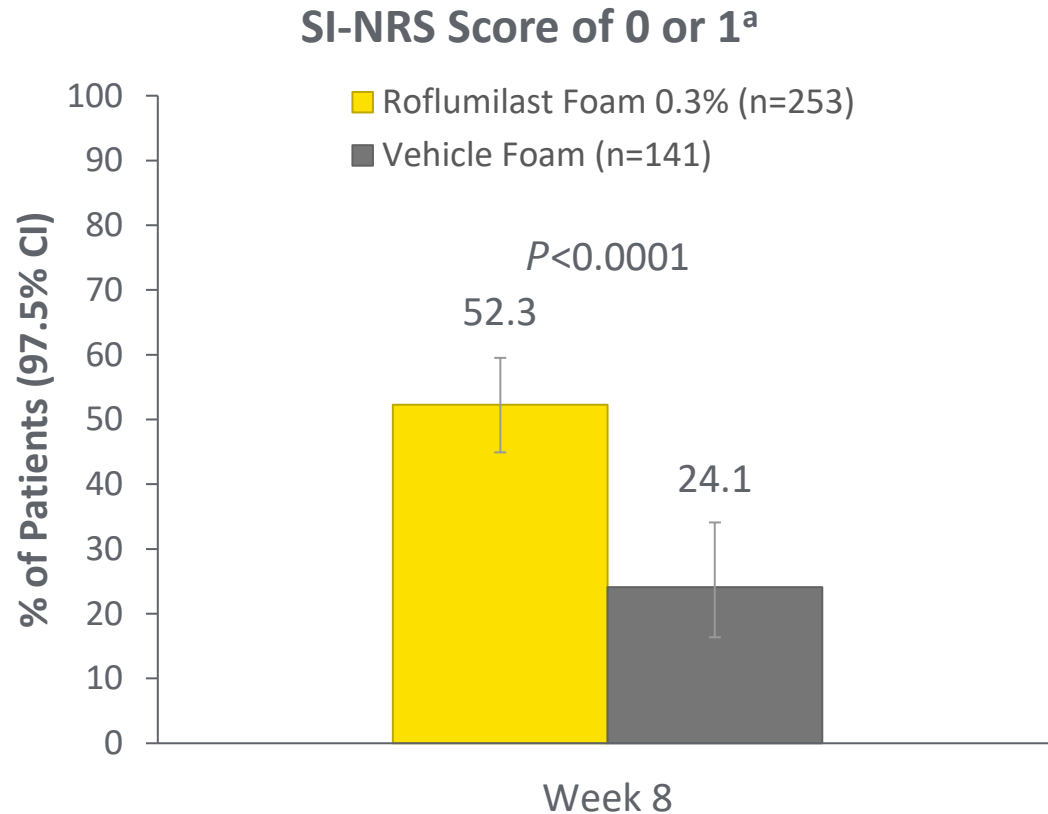
Q&A



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)	✓
FDA PDUFA target action date for ZORYVE Foam down to age 12	Scalp & Body PsO	May 22, 2025
Atopic Dermatitis sNDA Submission for ZORYVE Cream 0.05% in Ages 2-5	Atopic Dermatitis (mild to moderate)	Q1 2025
ARQ-255 Phase 1b study data readout	Alopecia Areata	1H 2025
Submit Investigational New Drug Application (IND) for ARQ-234 Biologic	Atopic Dermatitis	2025

Improvement in Scalp and Body Pruritus at Week 8



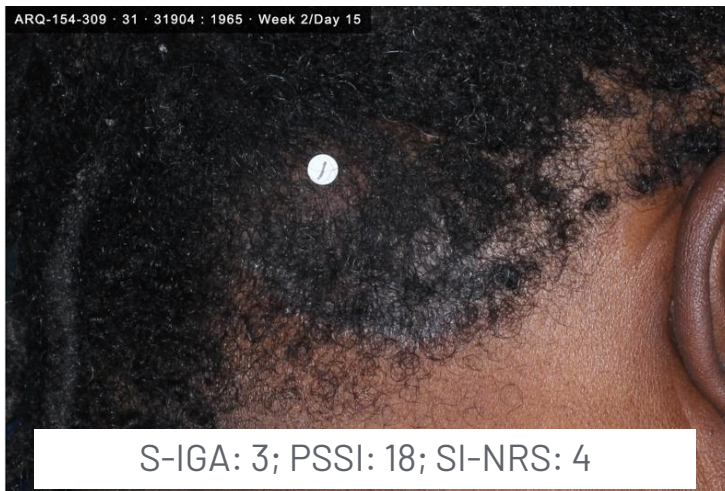
^aSI-NRS score of 0 or 1 evaluated in patients with baseline SI-NRS ≥ 2 .

^bWI-NRS score of 0 or 1 evaluated in patients with baseline WI-NRS ≥ 2 .

CI: confidence interval.

Improvement in Patient With Psoriasis Treated With ZORYVE Foam 0.3%

56-year-old male, Black or African American/Not Hispanic or Latino



57-year-old male, White/Not Hispanic or Latino



BASELINE

WEEK 2

WEEK 8

Speakers & Agenda



David Topper
Chief Financial Officer

Business Review
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Q3 2024 Financial Results

GAAP Reported

\$ Millions, Except Net Loss Per Share	Q3 2024	Q3 2023	YoY Change	Q2 2024	QoQ Change
Product Revenues, Net	\$44.8	8.1	36.6	\$30.9	13.9
Other Revenues	0.0	30.0	(30.0)	0.0	0.0
Total Revenues	\$44.8	38.1	6.6	\$30.9	13.9
Cost of Sales	5.5	1.2	4.3	3.5	2.0
R&D Expense	19.5	26.2	(6.7)	19.3	0.2
SG&A Expense	58.8	47.6	11.2	58.2	0.6
Total Operating Expense	83.8	75.0	8.8	80.9	2.9
Net Loss	(41.5)	(44.8)	3.3	(52.3)	10.8
Net Loss Per Share – Basic & Diluted	(0.33)	(0.73)	0.39	(0.42)	0.09

Figures may not tie due to rounding

Strong Cash Position Heading Into the End of the Year

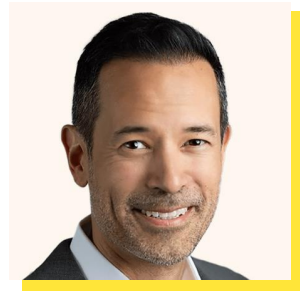
\$ Millions, except average shares

GAAP Reported

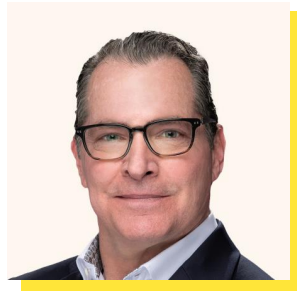
Cash Flow & Balance Sheet Data	Q3 2024
Cash, cash equivalents, and marketable securities (Sep. 30, 2024)	\$331.2
Net cash used in operating activities	34.7
Total debt, net (Sep. 30, 2024) ¹	204.6
Weighted average shares outstanding (million)	124.3

¹This is debt balance as of 9/30; does not include prepayment made on 10/8

Thank You



Frank Watanabe
President & CEO



Todd Edwards
Chief Commercial
Officer



**Patrick Burnett,
MD, PhD, FAAD**
Chief Medical Officer



David Topper
Chief Financial Officer

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