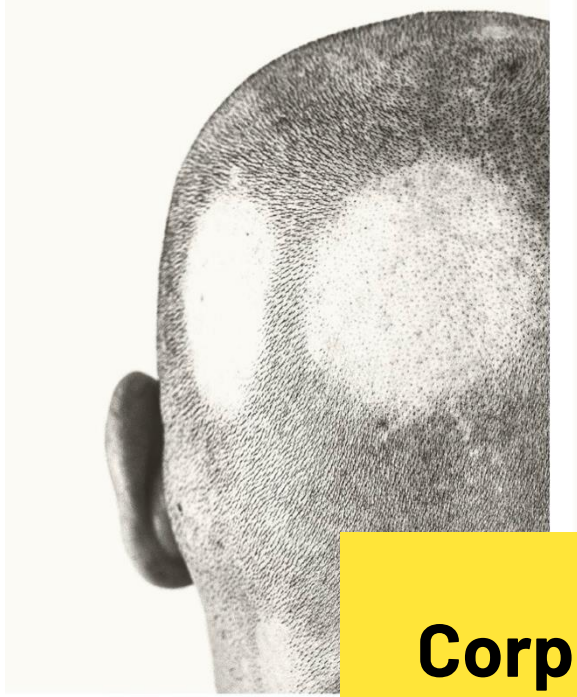
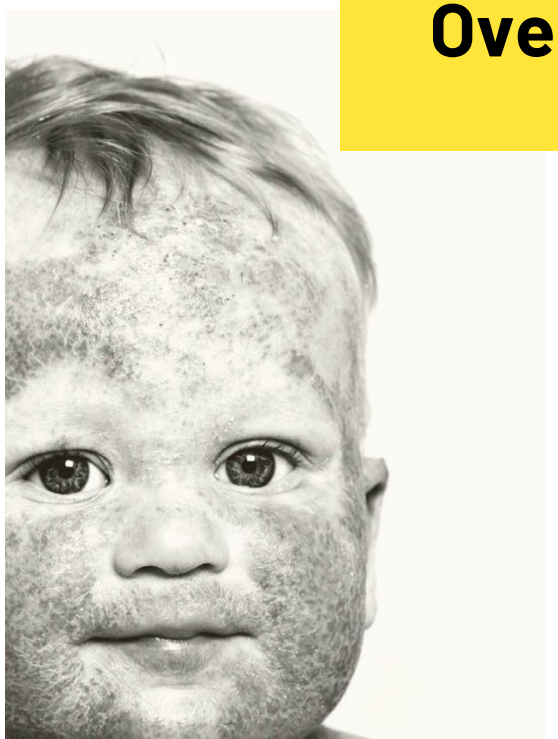
ARCUTIS
BIOTHERAPEUTICS

Bioscience applied to the skin.





Corporate Overview

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; current and 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.

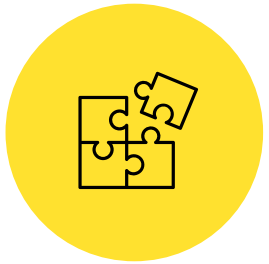
Moreover, we operate in a very competitive and rapidly changing environment, and new risks may emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, 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.

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.

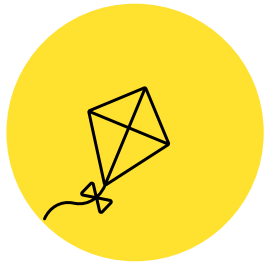
For further information with respect to Arcutis, we refer you to our most recent annual report on Form 10-K, as amended, and our most recent quarterly report on Form 10-Q, filed with the SEC. In addition, we are subject to the information and reporting requirements of the Securities Exchange Act of 1934 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.

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 optimize drug efficacy, safety, and 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

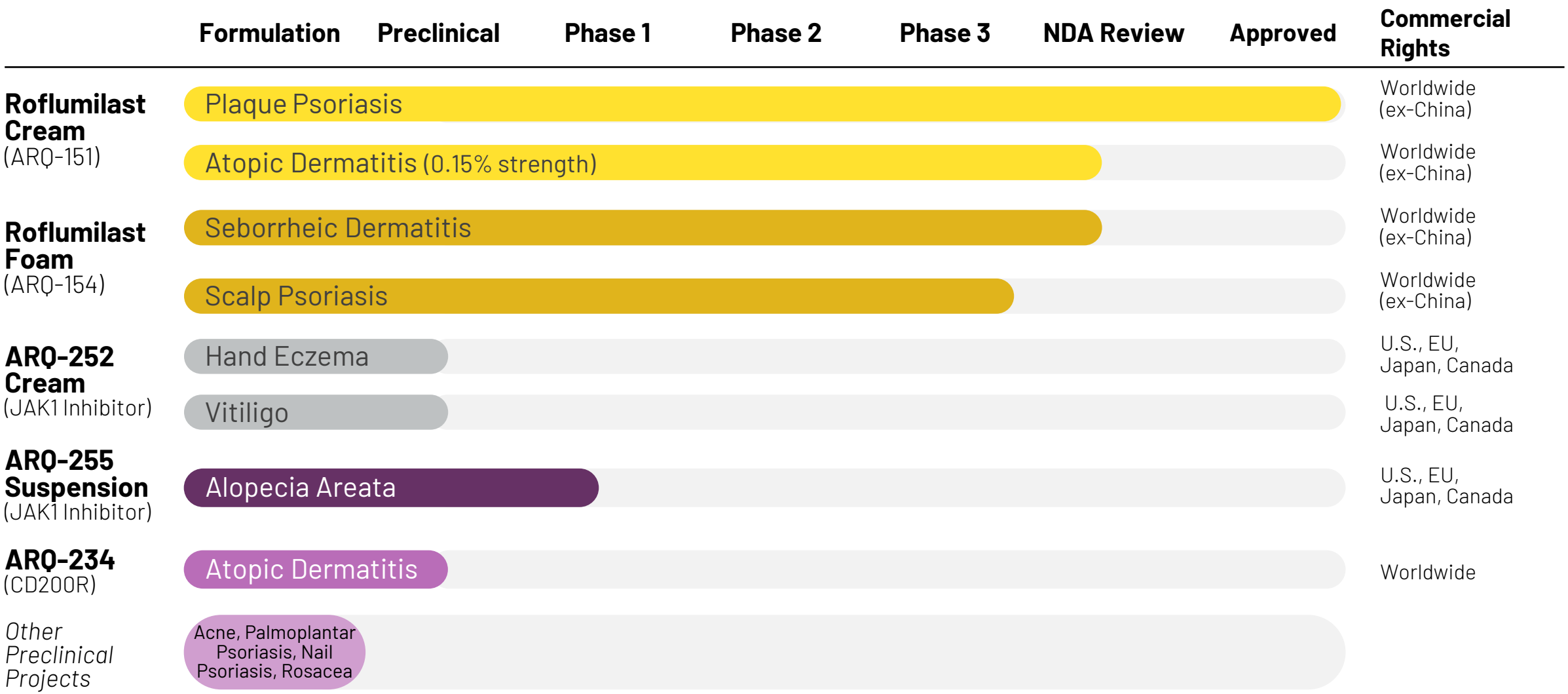
FDA = U.S. Food and Drug Administration; IP = intellectual property

Recent Business Updates – Laying the Groundwork for Long-Term Growth

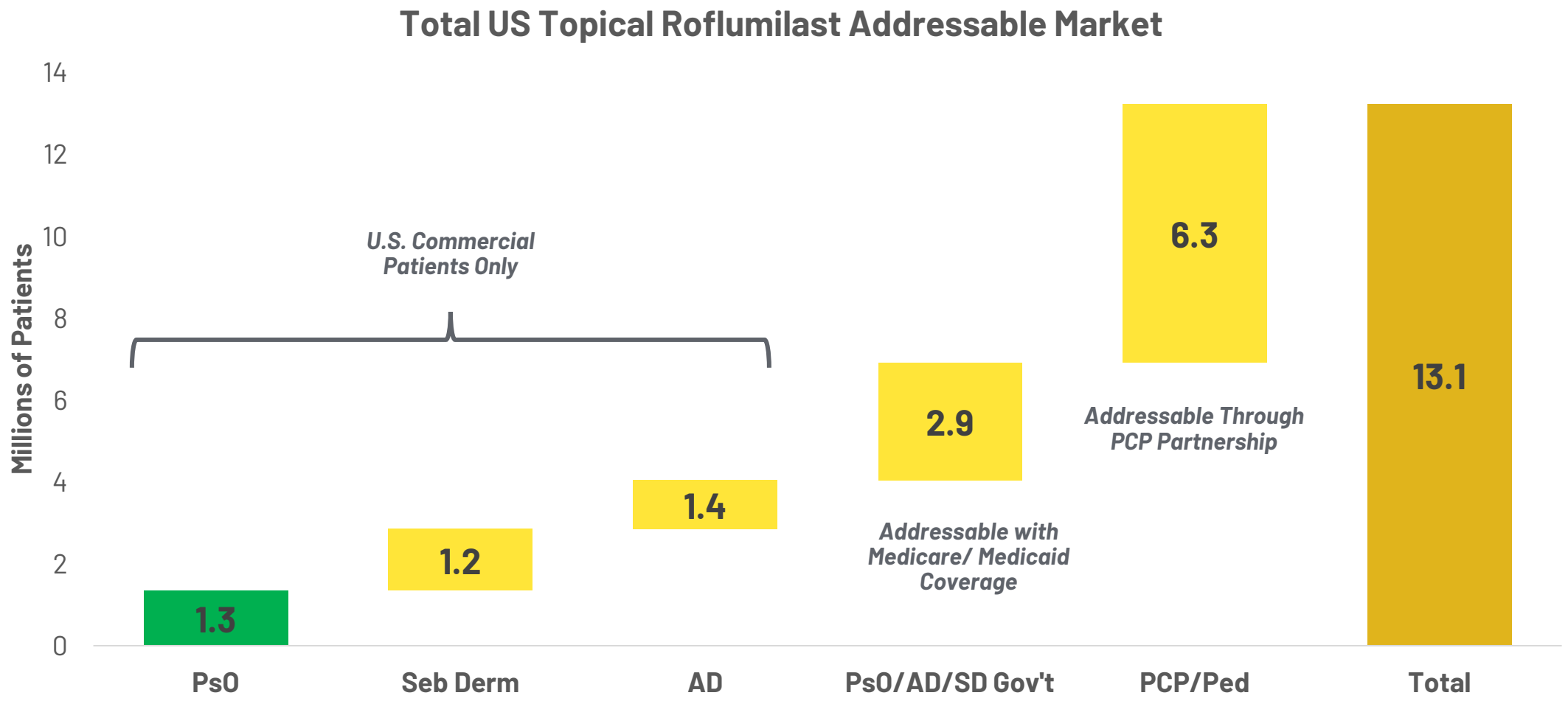
- ZORYVE® (roflumilast) cream 0.3% launch building momentum with ~100,000 TRx launch-to-date; new Chief Commercial Officer on-board
- $8.1 million in ZORYVE net product revenues for Q3 2023, reflecting sequential demand growth and a GTN % in the low 70s; $38.1 million in total revenues for the quarter with Huadong upfront
- Filed sNDA for roflumilast cream 0.15% in atopic dermatitis down to age of 6; expect Q3 '24 approval and potential launch
- Announced positive results from INTEGUMENT-OLE showing durable and improving efficacy in atopic dermatitis
- Announced positive results in atopic dermatitis from INTEGUMENT-PED trial with roflumilast cream 0.05% in children ages 2-5
- Strengthened capital position with Huadong outlicense, ~$228 million cash[1] as of 9/30/23

TRx = total prescriptions; GTN = gross-to-net; sNDA = supplemental New Drug Application; [1]Cash, Restricted Cash, Cash Equivalents, and Marketable Securities as of September 30, 2023. This slide contains preliminary financial information for the three months ended September 30, 2023. This information is based upon our estimates and is subject to the completion of our financial closing procedures. Our actual results may differ from these estimates due to the completion of our financial closing procedures and final adjustments and other developments that may arise between now and the time our final quarterly financial statements are completed. There can be no assurances that these estimates will be realized, and estimates are subject to risks and uncertainties, many of which are not within our control.

Broad and Deep Pipeline Continues to Progress



Topical Roflumilast:
Total Patient Opportunity Potential to Grow ~10X



PCP = primary care providers

Arcutis Enjoys Strong IP Protection

19 **Issued U.S. and foreign patents relating to topical roflumilast formulations**

3 **Issued U.S. patents for method of treatment using topical roflumilast**

3 **Issued foreign patents for use of a critical ingredient in topical roflumilast formulations**

1 **Issued U.S. patent on anti-fungal properties of roflumilast**

1 Pending U.S. patent applications on novel restorative effect of the roflumilast cream vehicle

1 Pending U.S. patent application on use of a critical ingredient in topical roflumilast formulations

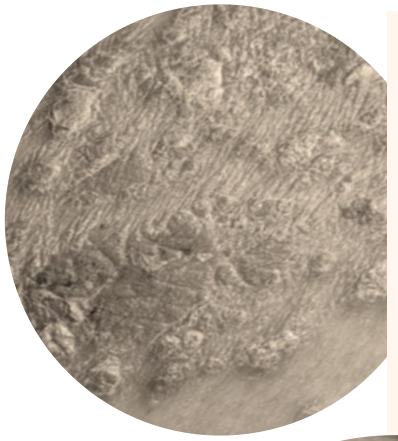
3 Pending U.S. patent applications for the Deep Dermal Drug Delivery (4D) Technology underlying ARQ-255

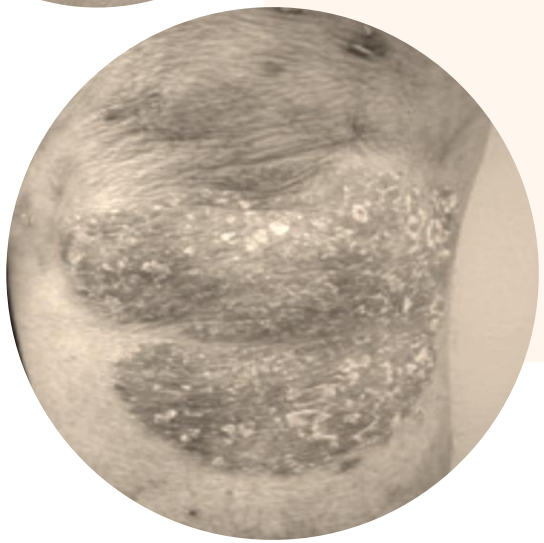
1 Issued U.S. patent for novel JAK1 inhibitor formulation (ARQ-252)

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

[1]*As of 9/31/23; PK = pharmacokinetics;* PDE4 = phosphodiesterase 4; JAK = Janus Kinase

Plaque Psoriasis - Significant Unmet Needs in Treatment Paradigm





~9M

individuals in the U.S. affected

>90%

of U.S. patients treated with topical drugs

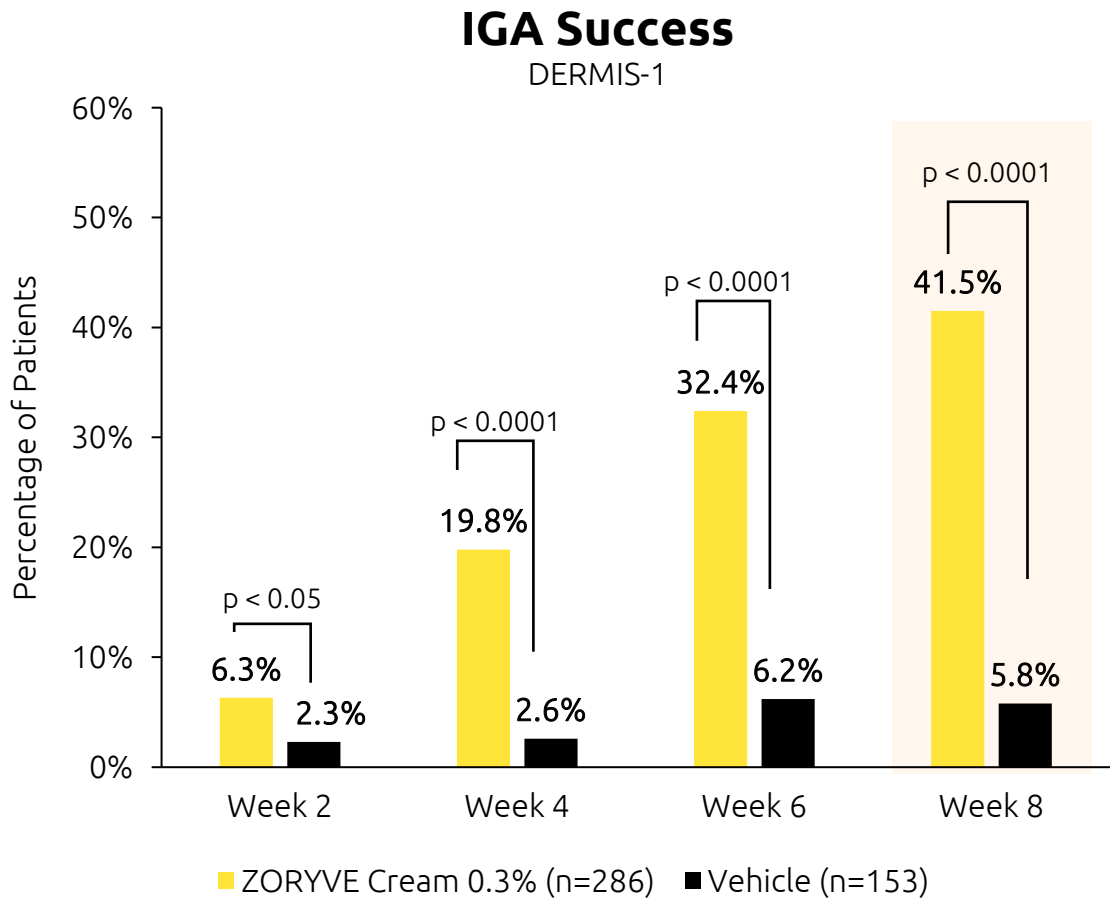
Past topical therapies have **numerous shortcomings**

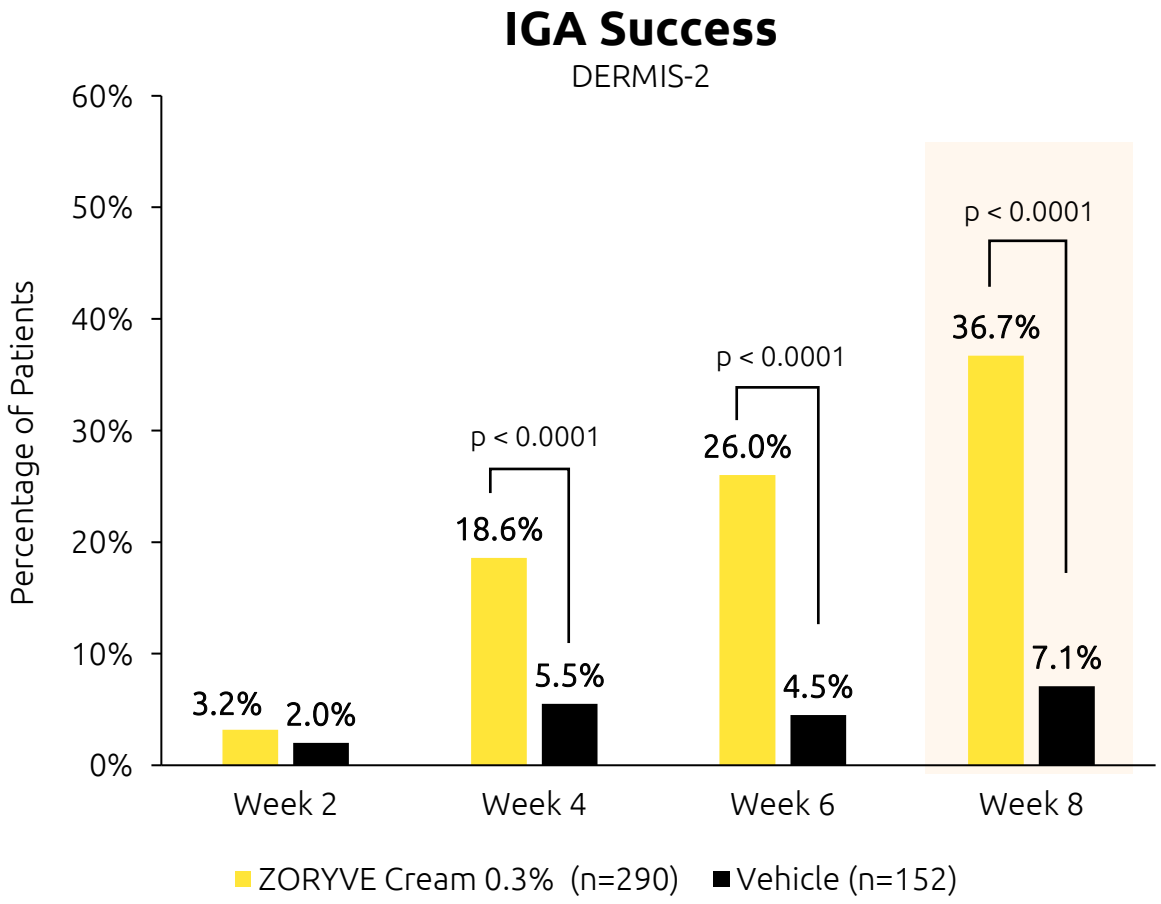
Physicians and patients forced to trade-off between efficacy and safety/tolerability

81% of patients wish they had more topical treatment alternatives to steroids[1]

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

Rapid, Robust Efficacy on IGA Success in Both Phase 3 DERMIS Trials in Plaque Psoriasis

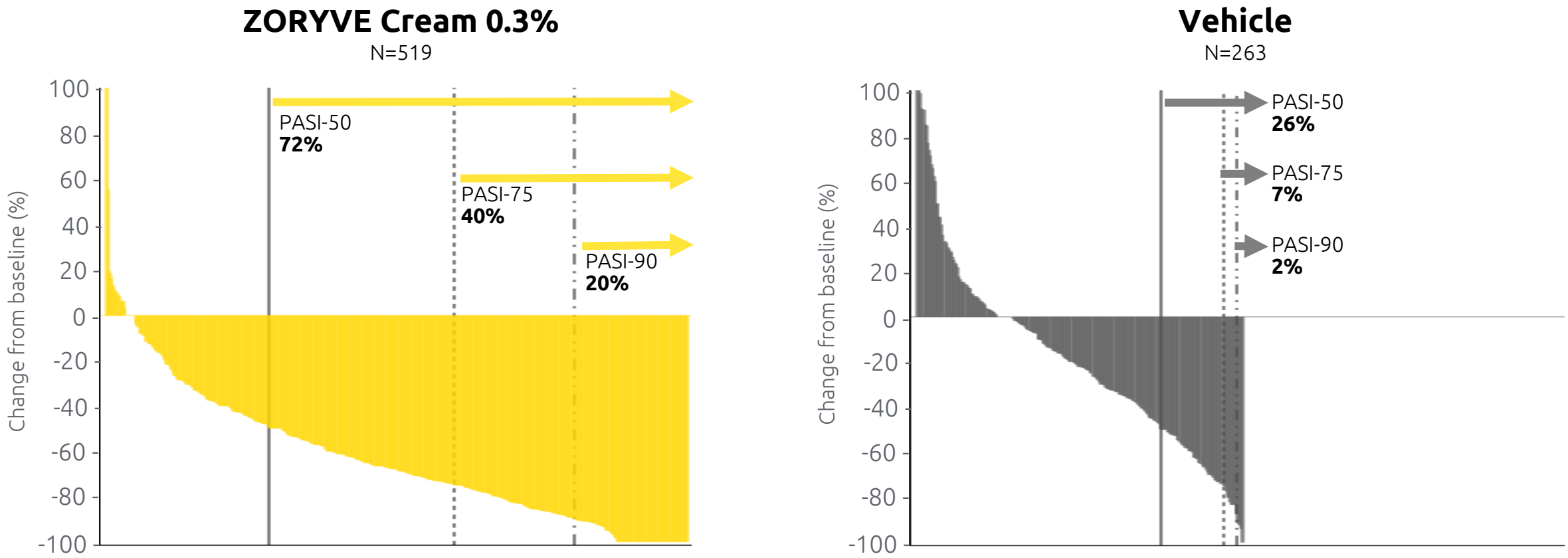




IGA = Investigator's Global Assessment; IGA Success = Clear or Almost Clear with at least a 2-grade improvement from baseline; ITT Population
Statistical analysis based on multiple imputation; Week 2, 4, and 6 consistent with label

ZORYVE Delivered Clinically Meaningful Response in 3 out of 4 Patients

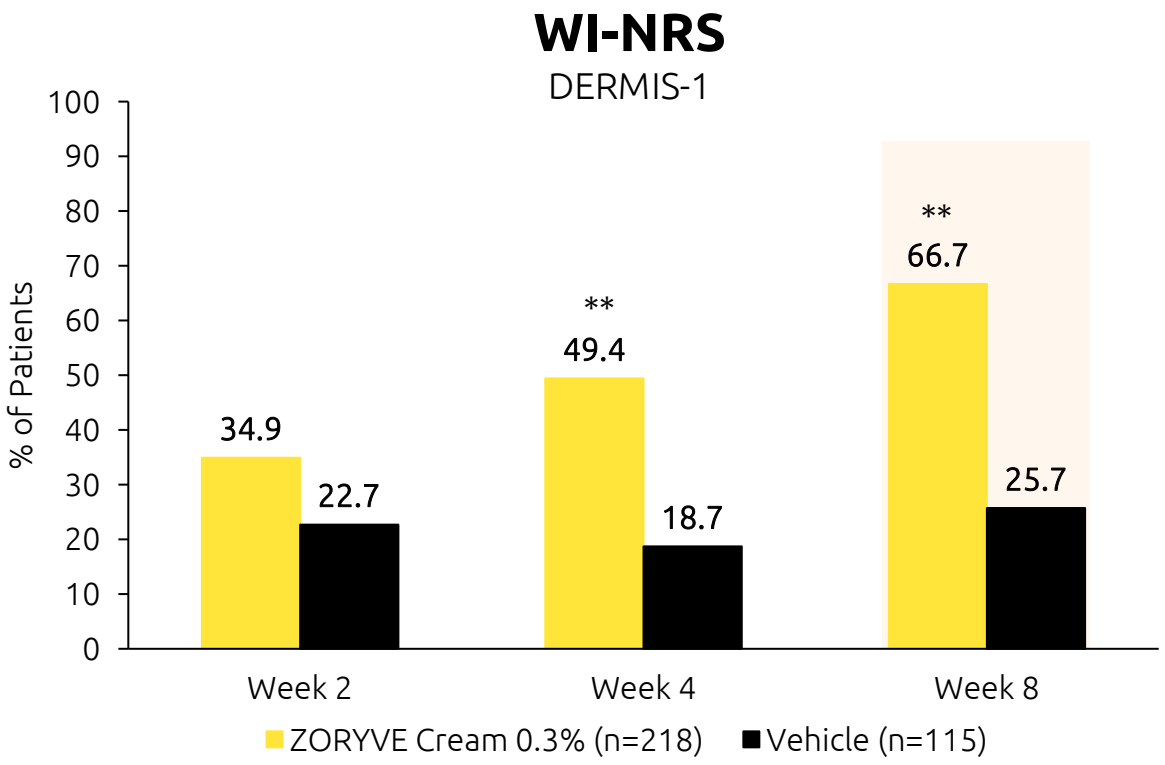
% Change in PASI Total Score at Week 8 - Pooled DERMIS Trials

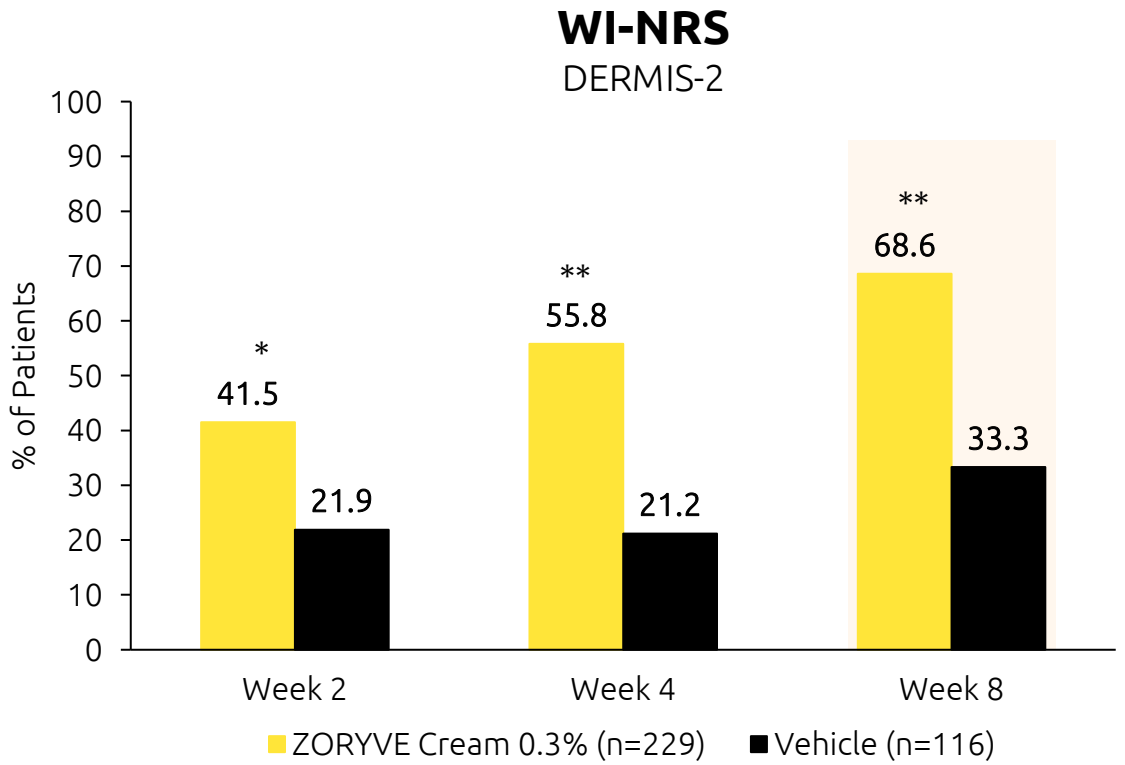


PASI = Psoriasis Area and Severity Index

Rapid Reduction of Itch in DERMIS-1 and DERMIS-2

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



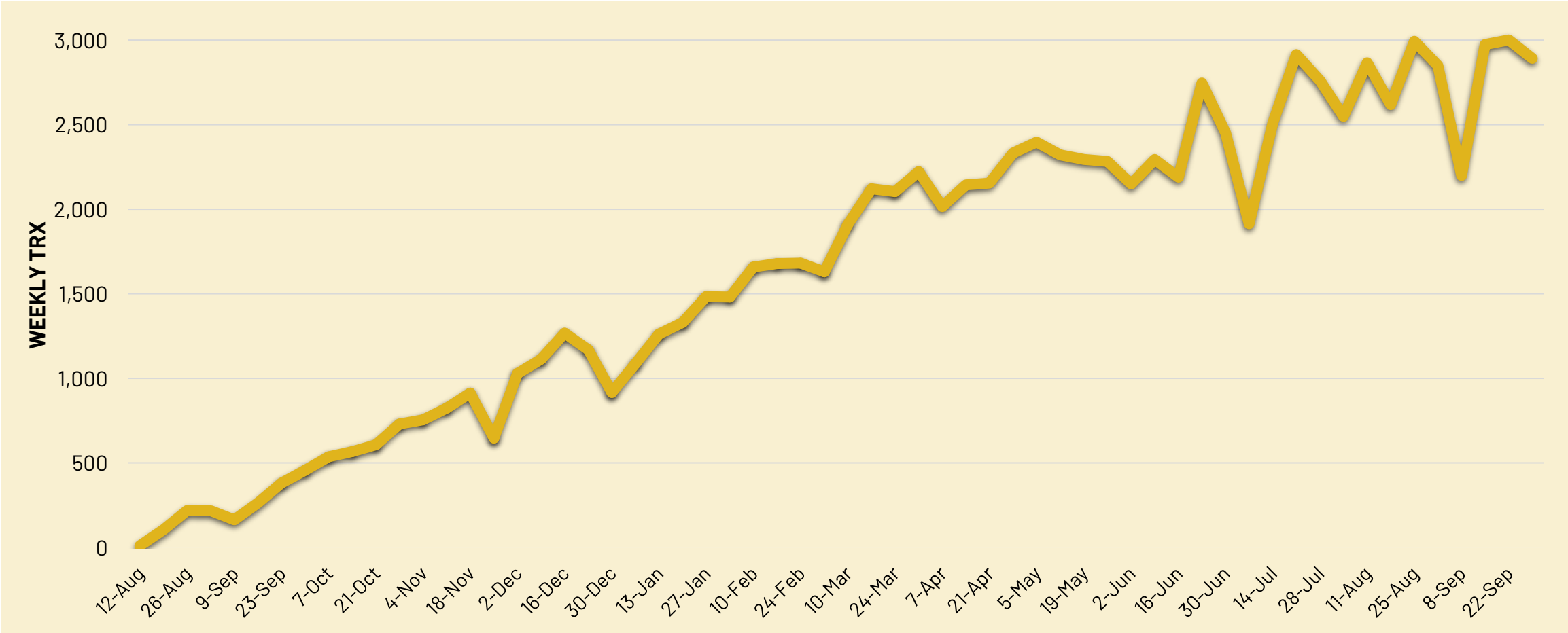


Robust reduction in itch occurs early and consistently improves through Week 8

**P <0.001; ** P <0.0001; Evaluated in a subset of the intent-to-treat population of patients with WI-NRS pruritus score ≥4 at baseline; WI-NRS: Worst Itch Numeric Rating Scale*
Statistical analysis based on multiple imputation

ZORYVE PsO Launch Continues to Strengthen

~ 100,000 TRx Launch-to-date



Data Source: ZORYVE – IQVIA SMART Rapid data through week ending 9/29/23

~80% Commercial Coverage in the U.S.; >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; Source: MMIT

Progress Towards Sustained ZORYVE Growth

Commercial Success

Drive Prescriber Awareness and Use

- ~8,500 unique writers since launch

Patient Engagement and Positive Experience

- Refills building nicely each quarter
- Live with focused connected TV campaign in Q3

Broad, High-Quality Access

- ~132 million commercial lives covered
- >90% of coverage without a PA

Investing to Fuel the Next Leg of this Launch

Atopic Dermatitis: Compelling Opportunity for Roflumilast Cream

Very large, established market

- ~26 million individuals in U.S. affected
- 12% prevalence in children[2]
- Need for safe/effective therapy

Significant unmet need
for safe, effective non-steroidal therapy suitable for chronic use

Roflumilast Cream
Atopic Dermatitis Profile

Closely aligned with needs of:

1. Physicians
2. Patients
3. Parents
4. Payors

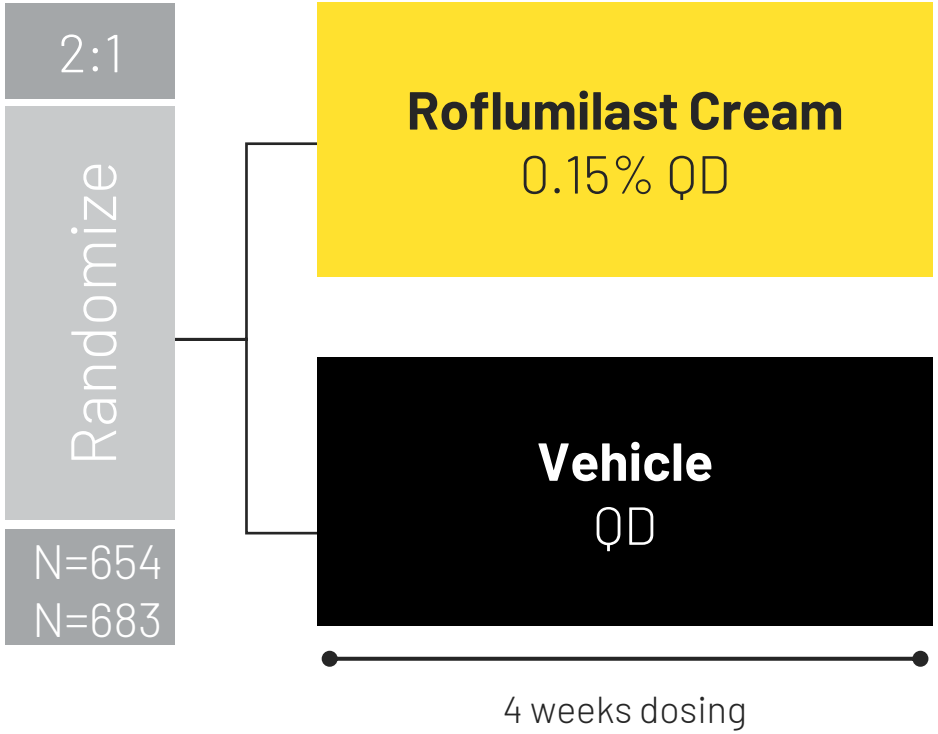
[2]*Silverberg,JI, Dermatol Clin 35 (2017) 283-289*

INTEGUMENT-1 & -2 Phase 3 Atopic Derm Trials

Randomized, Double-blind, Vehicle-controlled, Multicenter Trials
(Two identical, parallel Phase 3 trials)

Eligibility

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



Endpoints

Primary

- vIGA-AD success at week 4

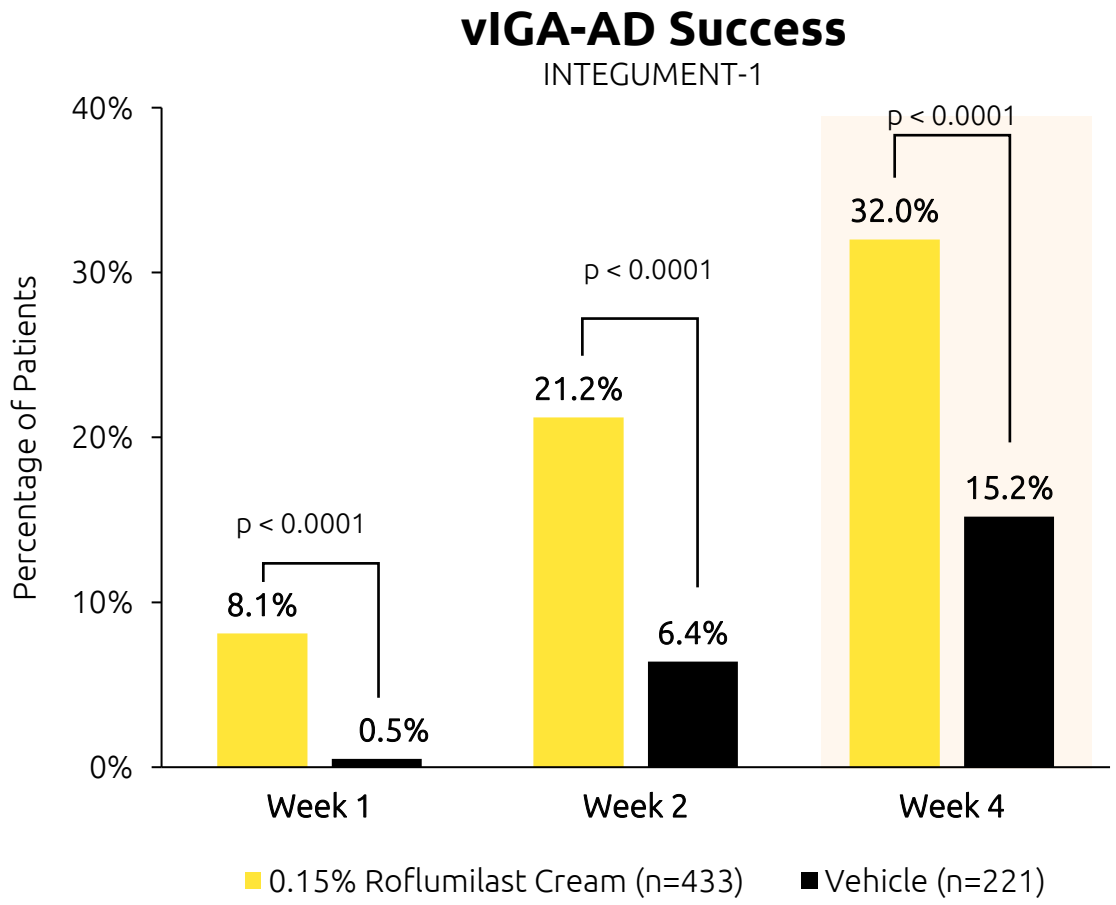
Secondary

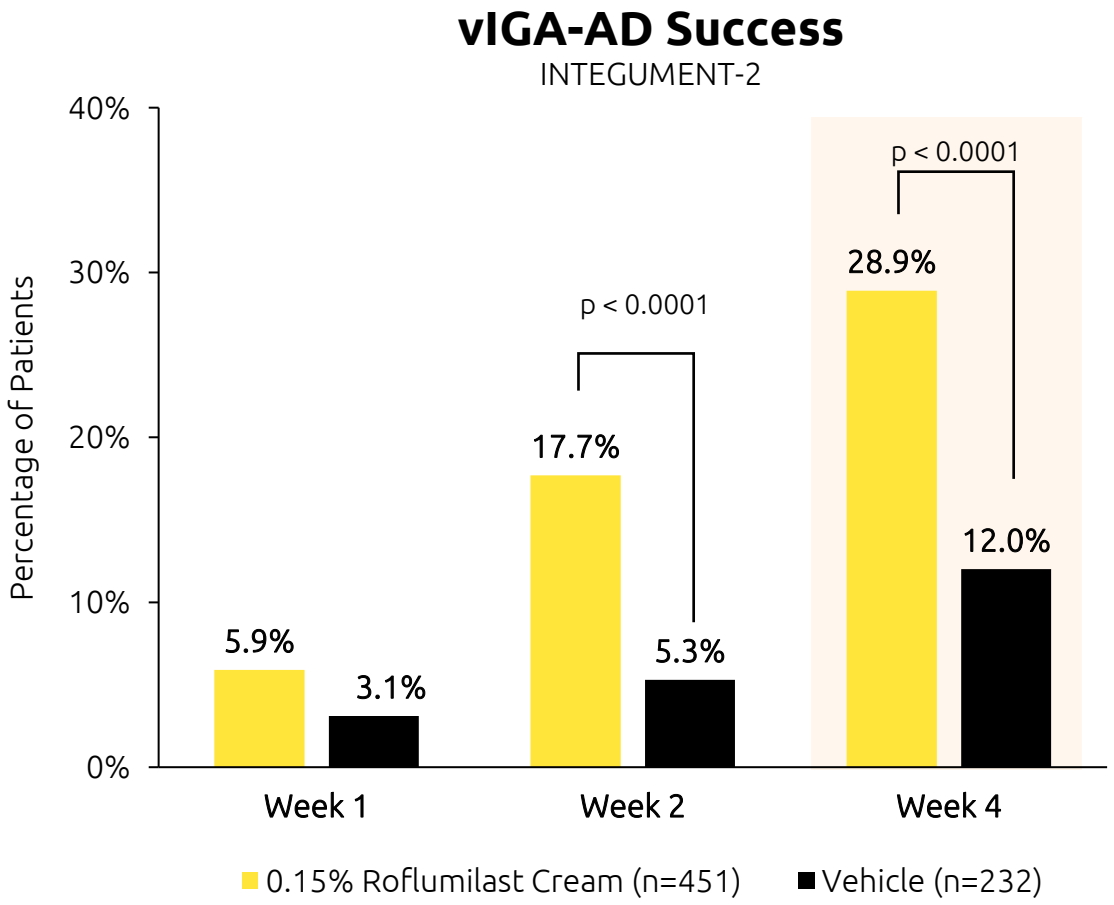
- EASI-75
- WI-NRS (itch)
- vIGA = Clear (0) or Almost Clear (1)

Safety and tolerability

vIGA- 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

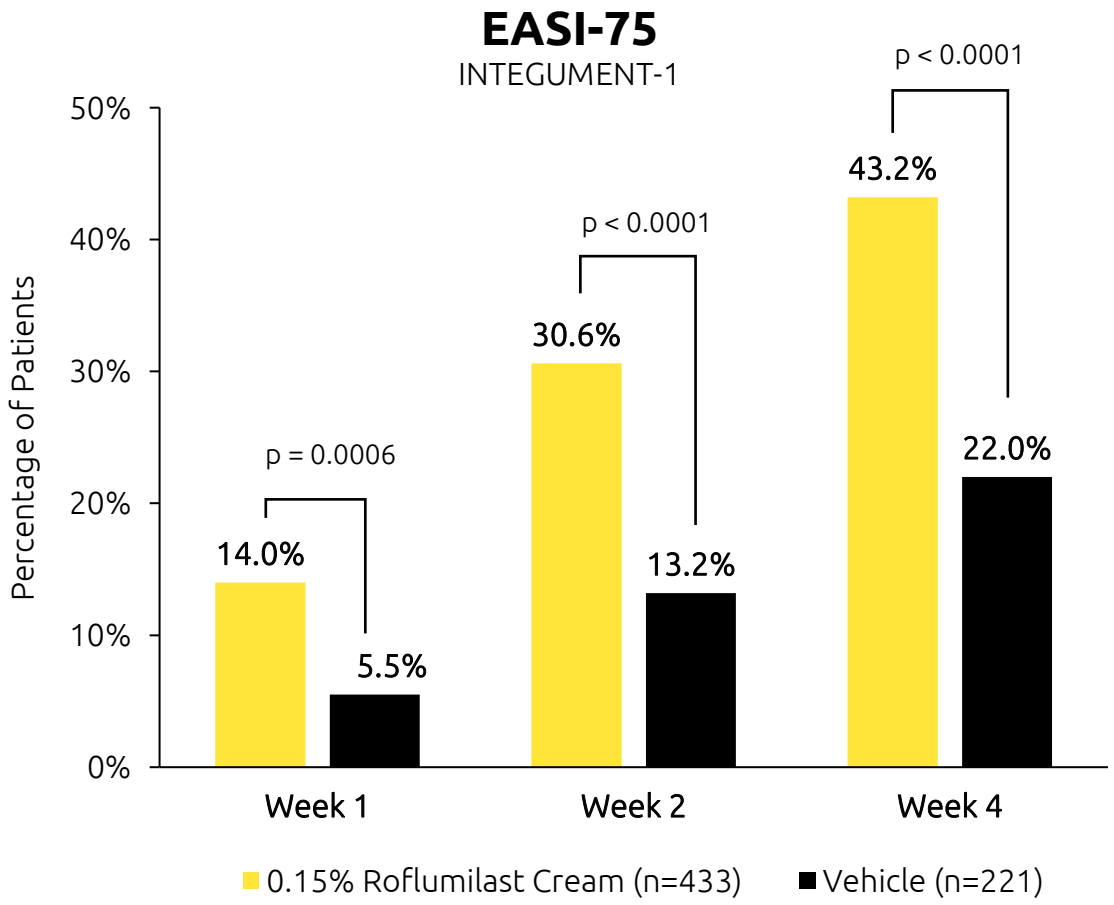
Rapid, Robust Efficacy on IGA Success Observed in Both Phase 3 Atopic Dermatitis Trials

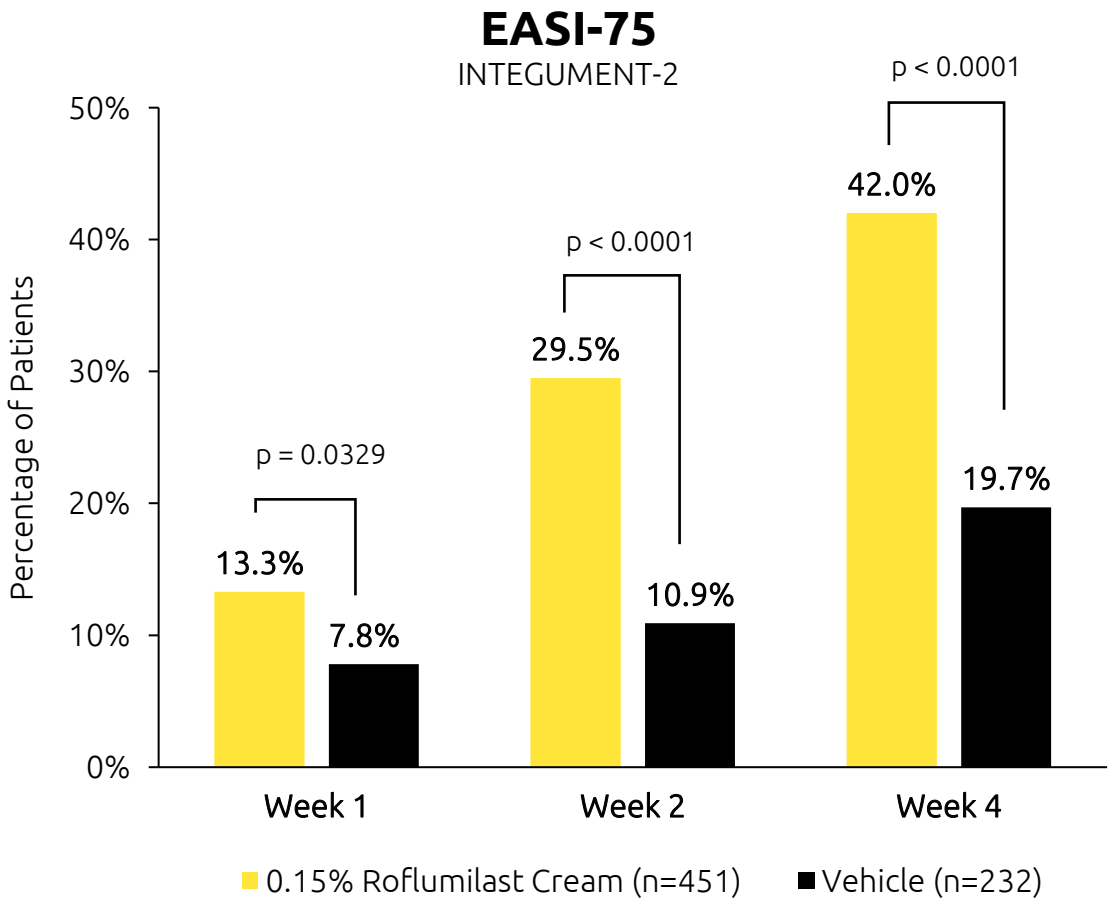




vIGA = Validated Investigator's Global Assessment; IGA Success = Clear or Almost Clear with at least a 2-grade improvement from baseline; ITT Population
Statistical analysis based on multiple imputation

Over 40% of Patients Achieved EASI-75 at Week 4





EASI -75 = 75% improvement from baseline

Roflumilast Cream Was Well-Tolerated in Phase 3 Trials

	INTEGUMENT-1		INTEGUMENT-2	
Subjects (%)	**Roflumilast 0.15%** (n=433)	**Vehicle** (n=221)	**Roflumilast 0.15%** (n=452)	**Vehicle** (n=230)
Subjects with any TEAE	92 (21.2%)	35 (15.8%)	102 (22.6%)	30 (13.0%)
Subjects with any Treatment-Related TEAE	27 (6.2%)	4 (1.8%)	26 (5.8%)	8 (3.5%)
Subjects with any SAE	4 (0.9%)	0	4 (0.9%)	0
Subjects with treatment-related SAE	0	0	2 (0.4%)	0
Subjects who discontinued Study due to AE	6 (1.4%)	3 (1.4%)	8 (1.8%)	2 (0.9%)

AE: adverse event; SAE: serious adverse event; TEAE: treatment-emergent adverse event

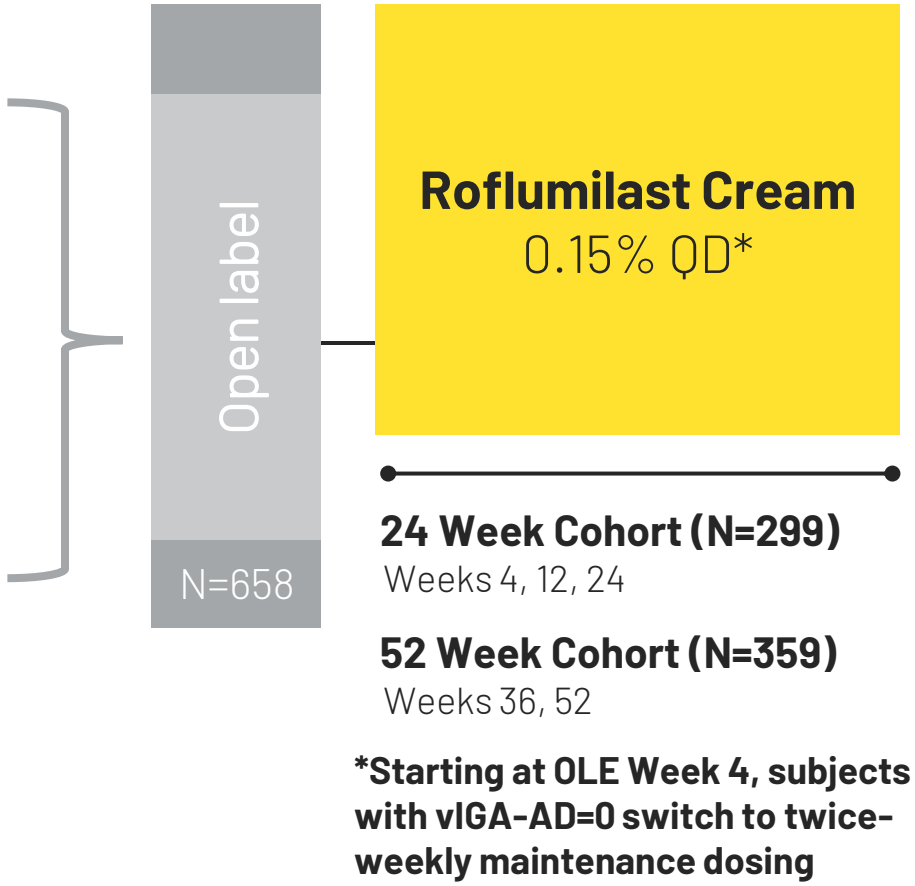
INTEGUMENT-OLE Phase 3 Atopic Dermatitis Trial

Open Label, Long-Term, Multicenter Trial

Subjects Included in Interim Analysis

Subjects who completed INTEGUMENT-1 or -2. At parent study baseline:

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



***Starting at OLE Week 4, subjects with vIGA-AD=0 switch to twice-weekly maintenance dosing**

Endpoints

Primary

- Occurrence of AEs
- Occurrence of SAEs

Secondary

- vIGA-AD Success
- EASI-75
- WI-NRS

Safety and tolerability

Long-Term Safety and Tolerability Profile Consistent With INTEGUMENT-1 & -2 in AD

Subjects (%)	**Overall** (n=657)
Subjects with any TEAE	241 (36.7%)
Subjects with any Treatment-Related TEAE	31 (4.7%)
Subjects with any SAE	8 (1.2%)
Treatment-related SAE	0
Subjects who discontinued Study due to AE	21 (3.2%)

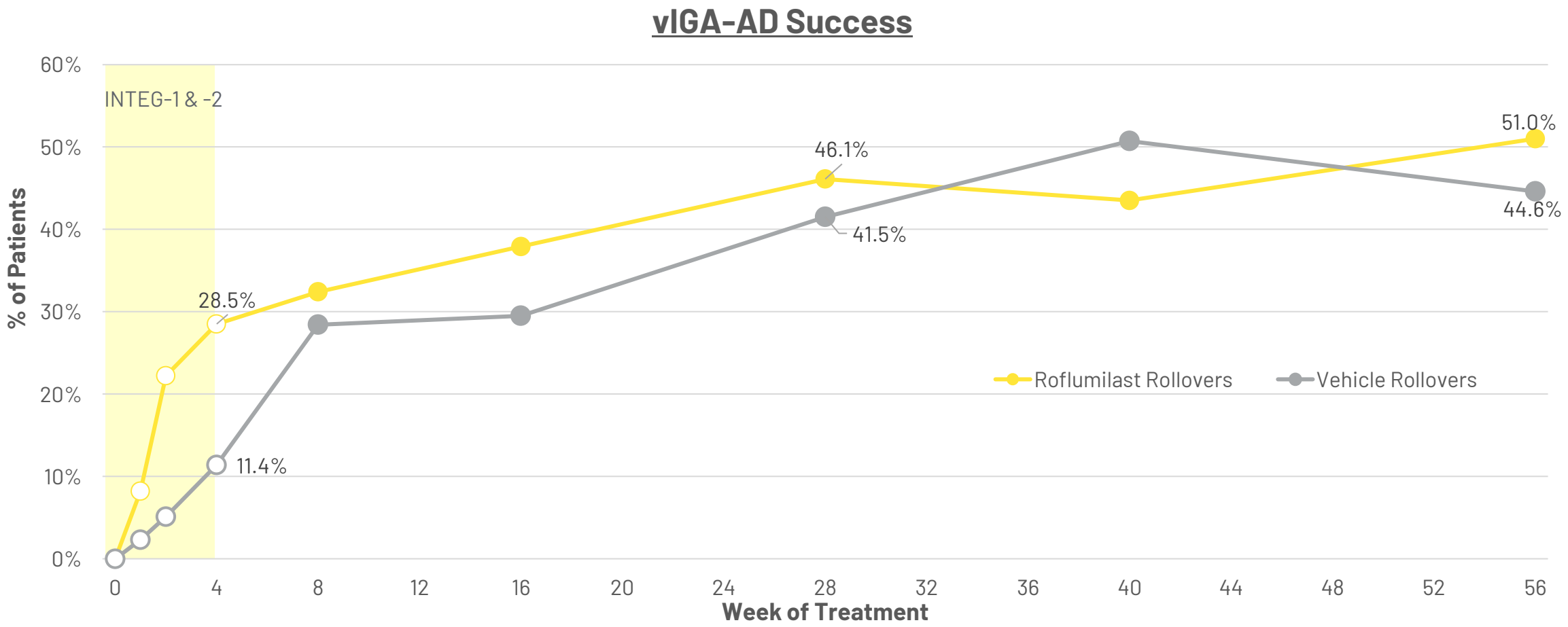
Most Common TEAEs

by Preferred Term (≥ 2% overall)

Subjects, n (%) Preferred Term	**Roflumilast cream 0.15%** (N=657)
COVID-19	30 (4.6%)
Upper respiratory tract infection	21 (3.2%)
Nasopharyngitis	20 (3.0%)
Headache	18 (2.7%)

No New Safety Signals Observed Up to 56 Weeks of Treatment

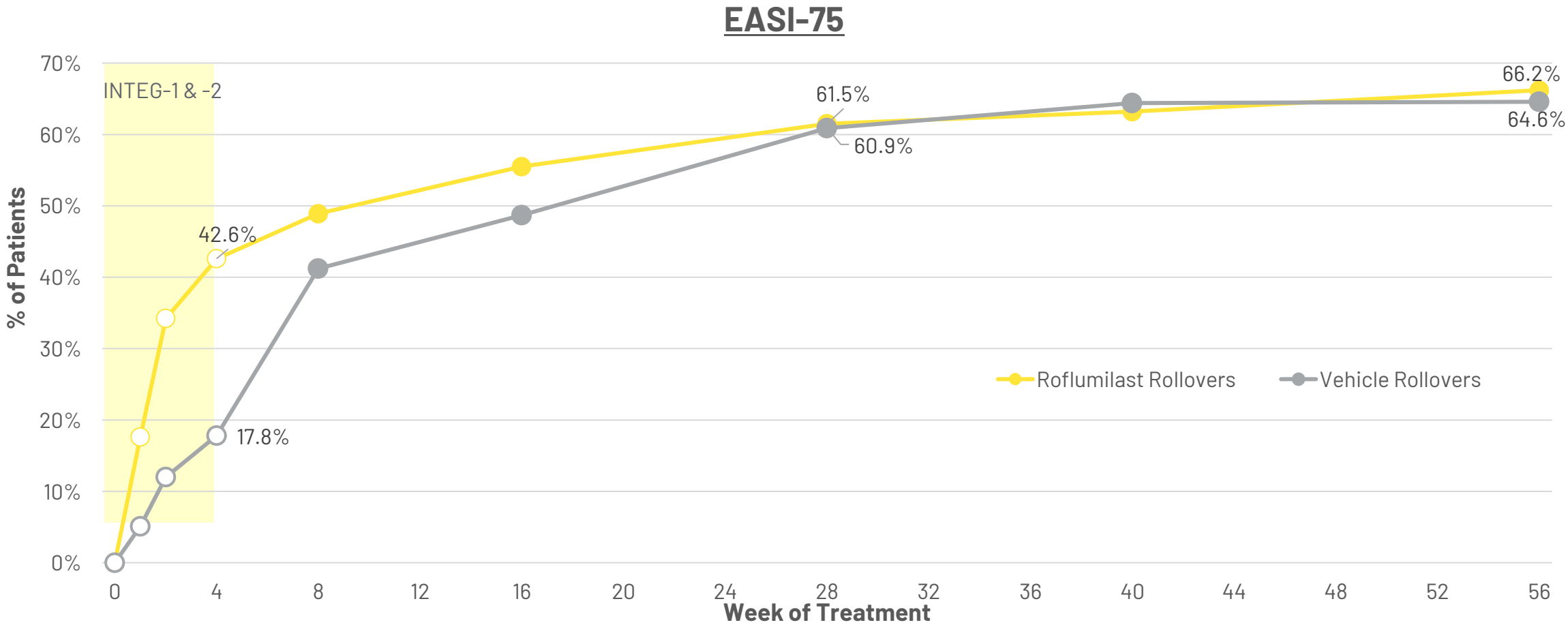
Durable & Improving Response on IGA Success Over Time



vIGA-AD success = achievement of IGA=0/1 plus 2-grade improvement from Parent Study Baseline, Observed cases.

At Week 4, Roflumilast Rollovers = n of 439, Vehicle Rollovers = n of 219. At Week 28, Roflumilast Rollovers = n of 319, Vehicle Rollovers = n of 159. At Week 56, Roflumilast Rollovers = n of 145, Vehicle Rollovers = n of 65.

Durable & Improving Response on EASI-75 in INTEGUMENT-OLE Trial



75% EASI improvement from Parent Study Baseline, Observed Cases.

At Week 4, Roflumilast Rollovers = n of 439, Vehicle Rollovers = n of 219. At Week 28, Roflumilast Rollovers = n of 325, Vehicle Rollovers = n of 161. At Week 56, Roflumilast Rollovers = n of 145, Vehicle Rollovers = n of 65.

First Large Trial to Demonstrate Maintenance Dosing

- Starting at Week 4 of INTEGUMENT-OLE, participants who achieved vIGA-AD score of clear (0) switched to twice weekly maintenance dosing
- Disease control was defined by maintaining twice weekly dosing with vIGA-AD score of clear (0) or almost clear (1)
- Participants were to resume once-daily dosing if signs or symptoms were not adequately controlled, or if they reached if vIGA-AD of mild (2)

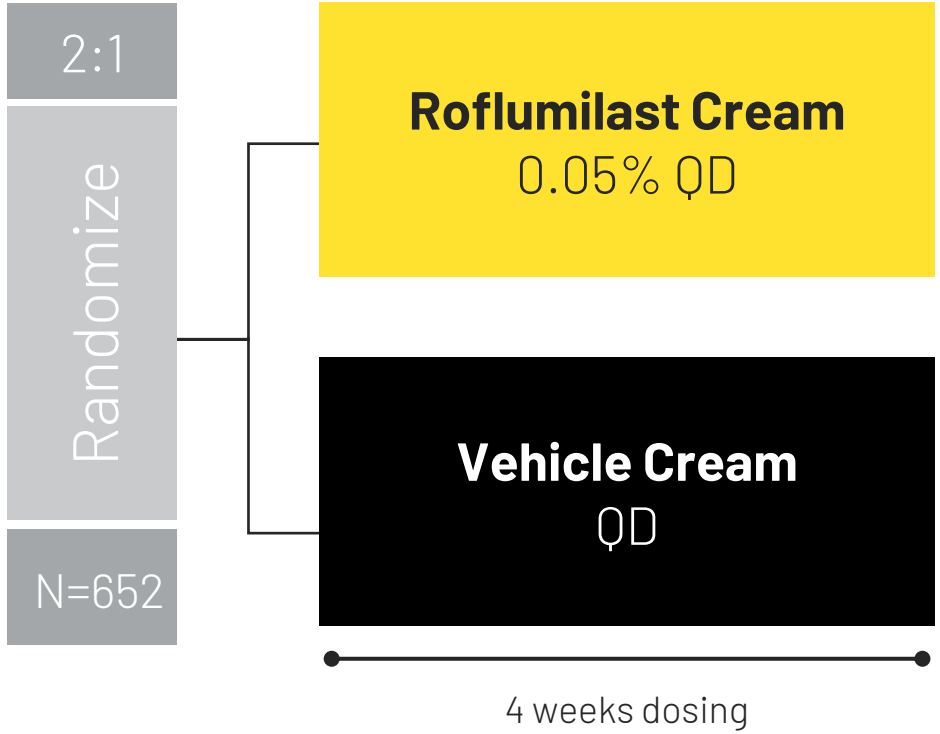
> 2/3 of these participants remained on twice weekly schedule for **> 50%** of their time in study

INTEGUMENT-PED Phase 3 Atopic Dermatitis Trial

Parallel group, Double-blind, Vehicle-controlled, Multicenter Trial

Eligibility

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



Endpoints

Primary

- vIGA-AD success at Week 4

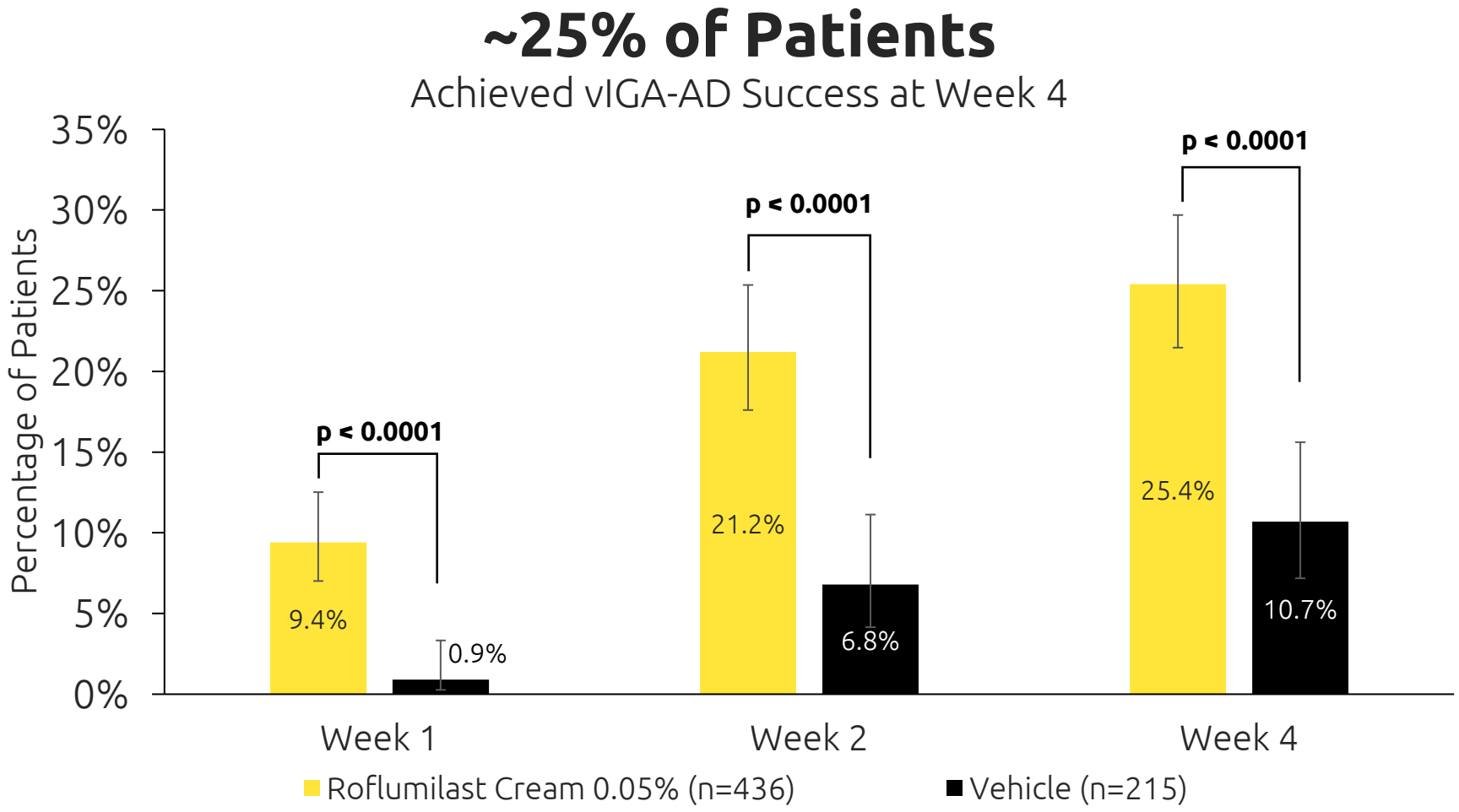
Secondary

- EASI-75 at Week 4
- vIGA-AD success at Week 2, Week 1
- vIGA = Clear (0) or Almost Clear (1) at Week 4, Week 2, and Week 1

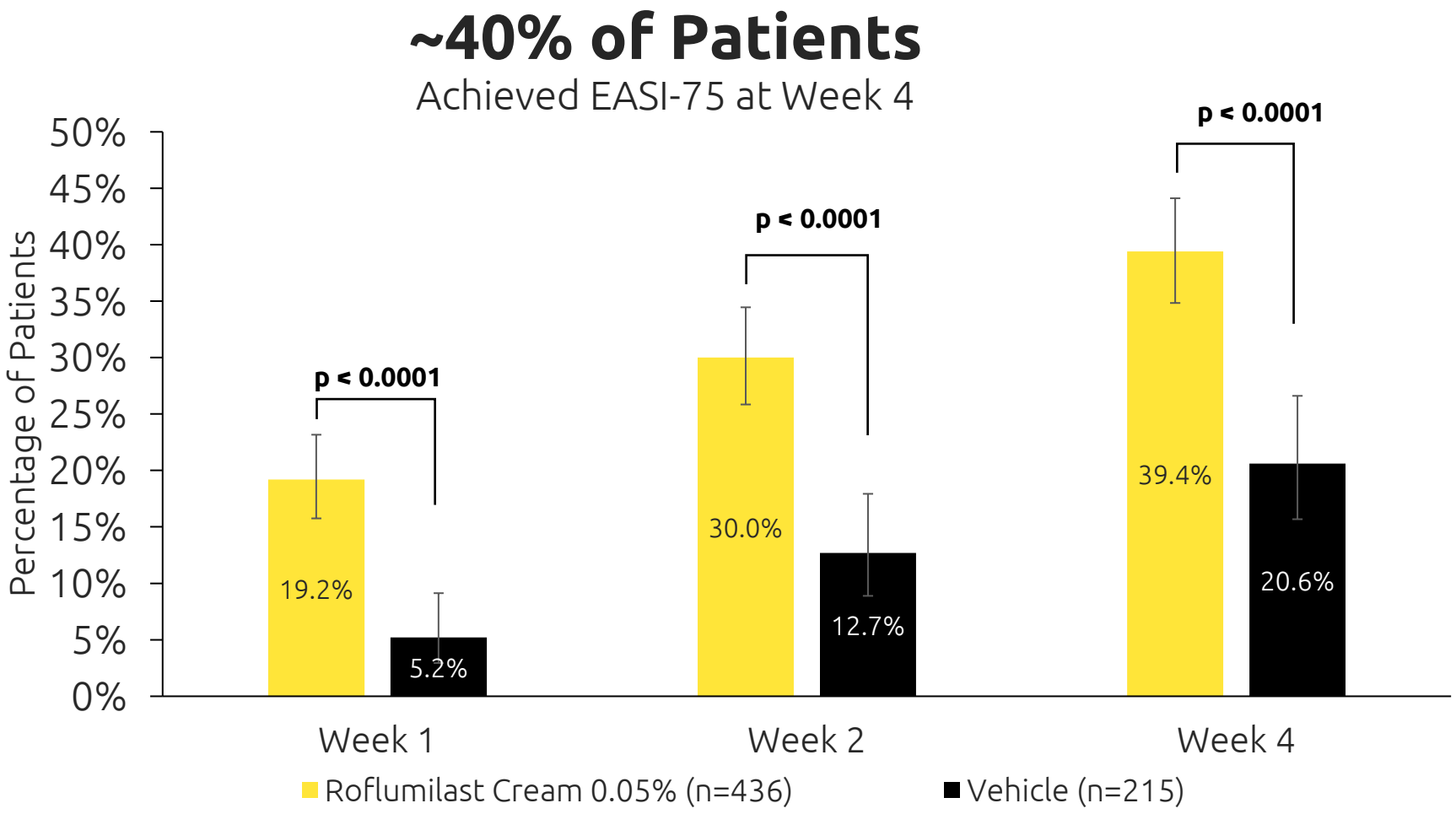
Safety and tolerability

vIGA = Validated Investigator's Global Assessment; 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; QD = once a day dosing

Rapid, Robust Efficacy on IGA Success Observed, Consistent With INTEGUMENT-1 & -2



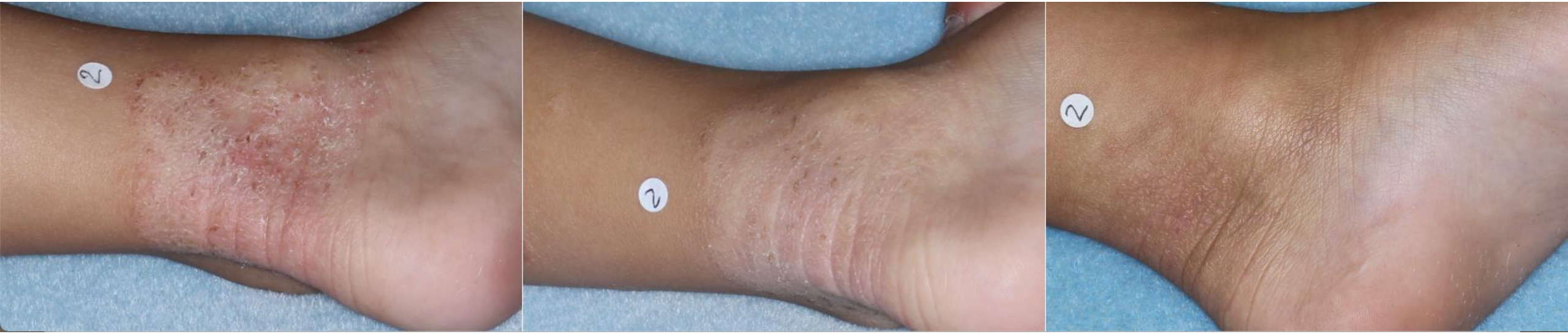
~40% of Patients Achieved EASI-75 at Week 4



EASI -75 = 75% improvement from baseline

Rapid Response to Treatment With Roflumilast Cream

Baseline	Week 1	Week 4
vIGA-AD = 3	vIGA-AD = 1	vIGA-AD = 1



Individual results may vary

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

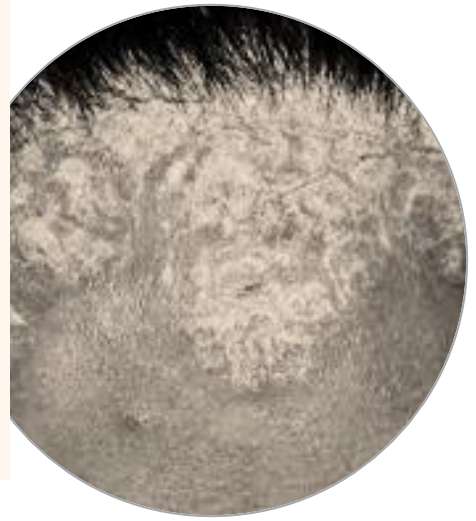
Scalp Psoriasis - Roflumilast Foam May Address Unmet Needs

~40%

of Plaque Psoriasis sufferers have scalp involvement

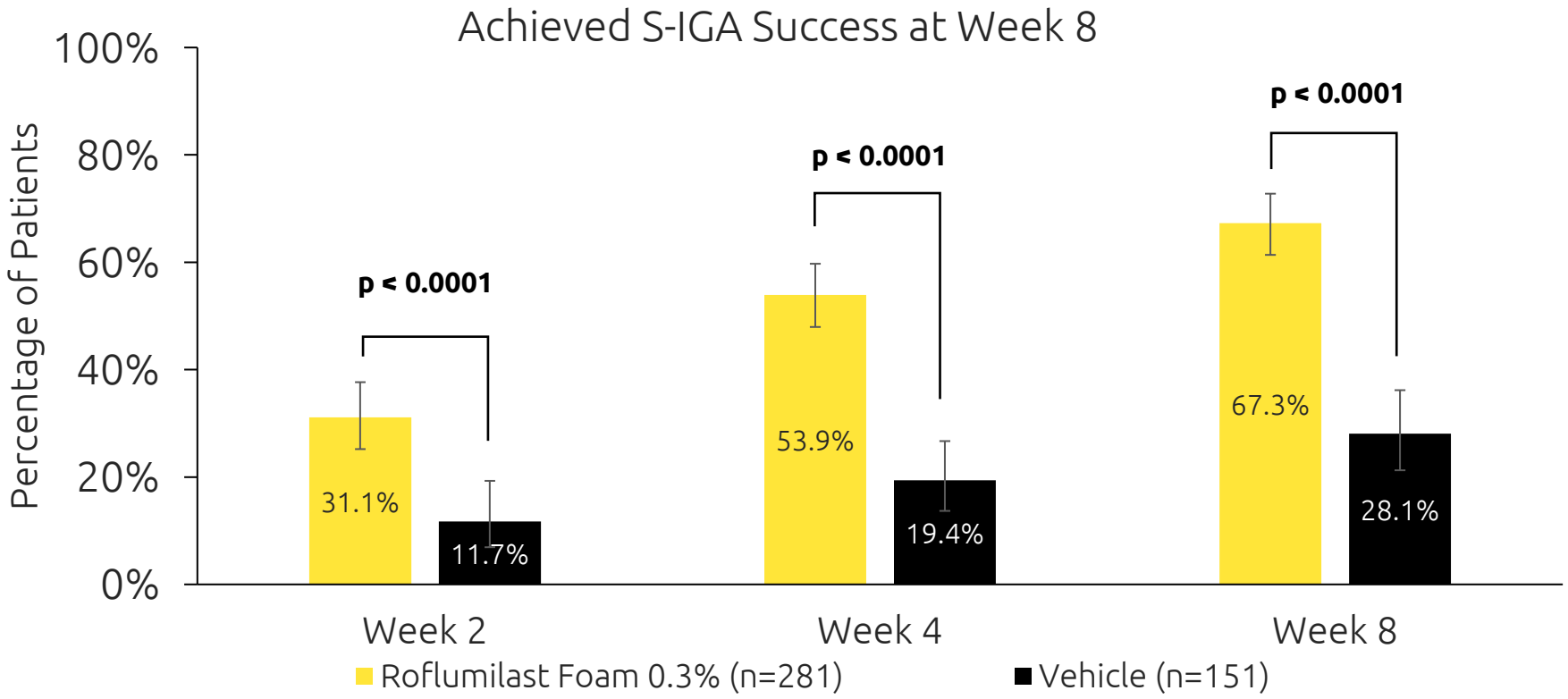
Roflumilast foam ideal for scalp and body psoriasis

- 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



Robust Efficacy on Scalp IGA Success in Pivotal Phase 3 ARRECTOR Trial

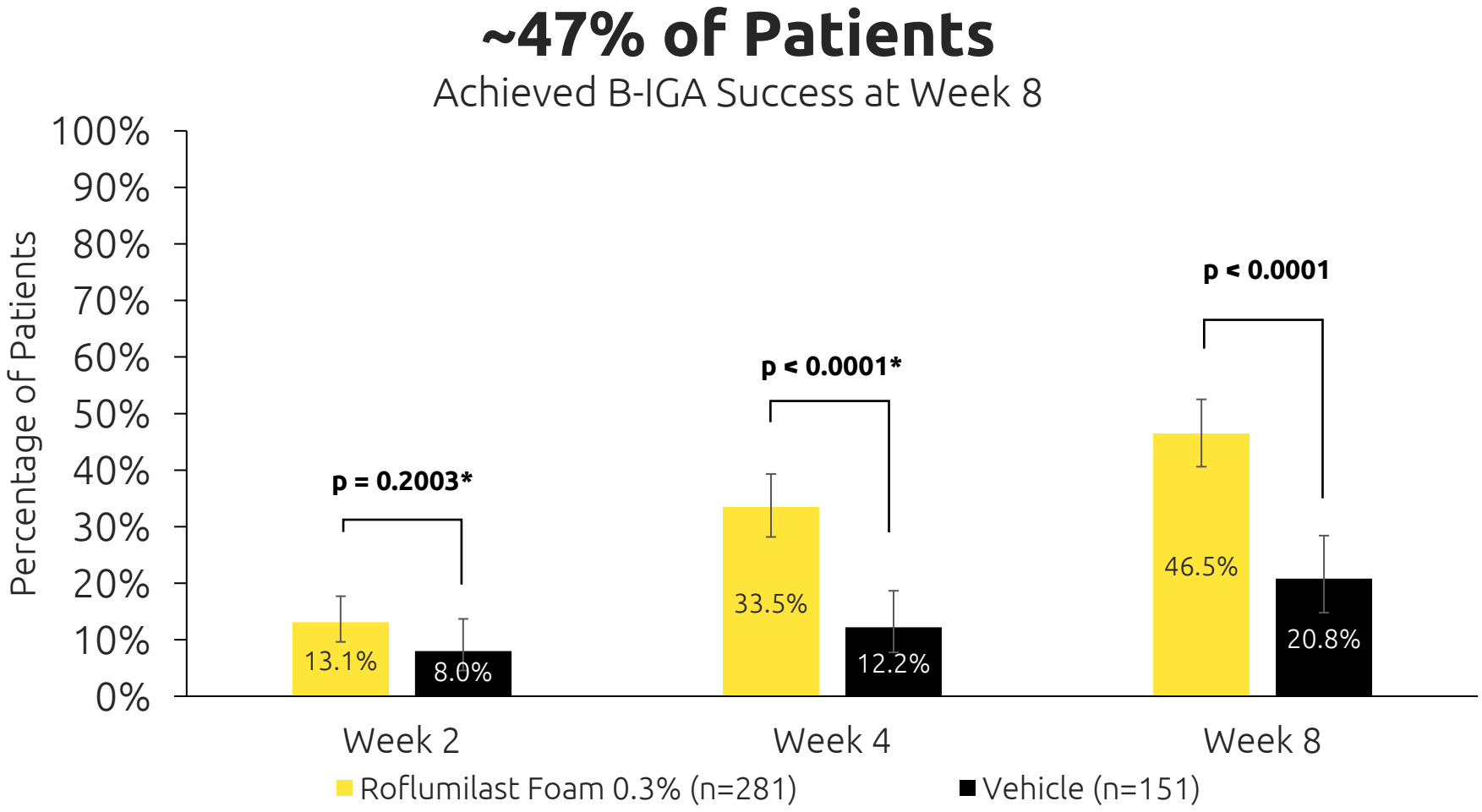
~2/3 of Patients



40% of Patients Achieved S-IGA of Clear at Week 8

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

Demonstrated Efficacy on Body IGA Success in ARRECTOR Trial, Consistent With DERMIS Trials



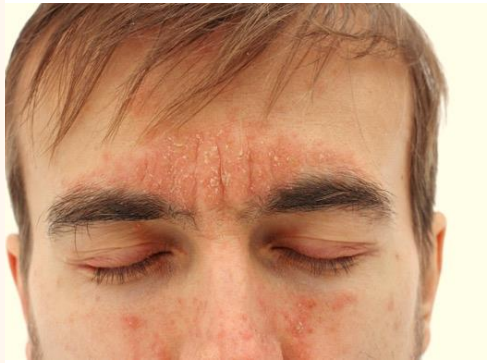
*B-IGA = Body Investigator's Global Assessment; IGA Success = Clear or Almost Clear with at least a 2-grade improvement from baseline ITT Population; * Nominal p-values*

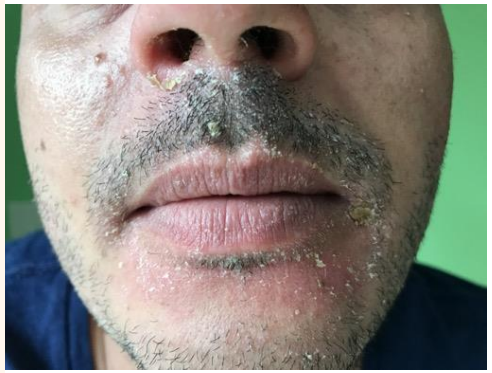
Seborrheic Dermatitis – Significant Unmet Needs in Treatment Paradigm

~10 million

Individuals in the U.S. affected

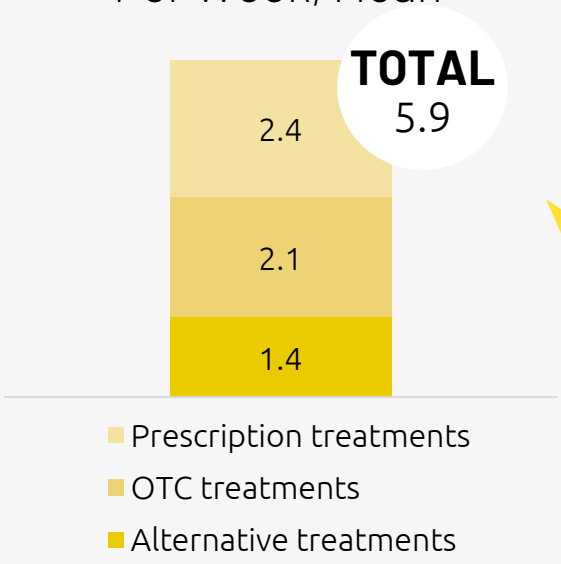
- Itchy red patches covered by greasy / flaking scales on scalp, face, and chest
- Topicals dominate treatment, but options pose challenges:
  - Steroids pose safety issues, especially with chronic use
  - Proximity to eyes/thin skin on face exacerbates safety concerns
  - Topical antifungals offer only modest efficacy
  - Polypharmacy





Seb Derm 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 ready for new options

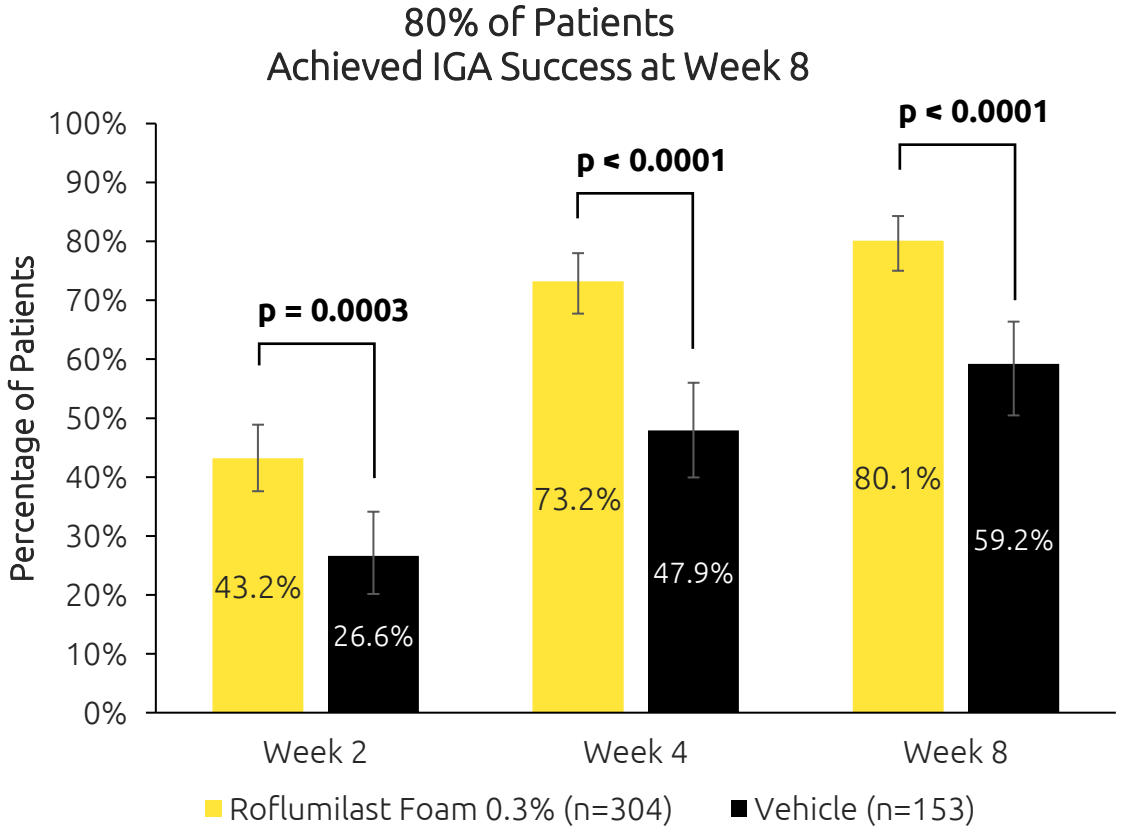
"I am interested in trying new treatment options."

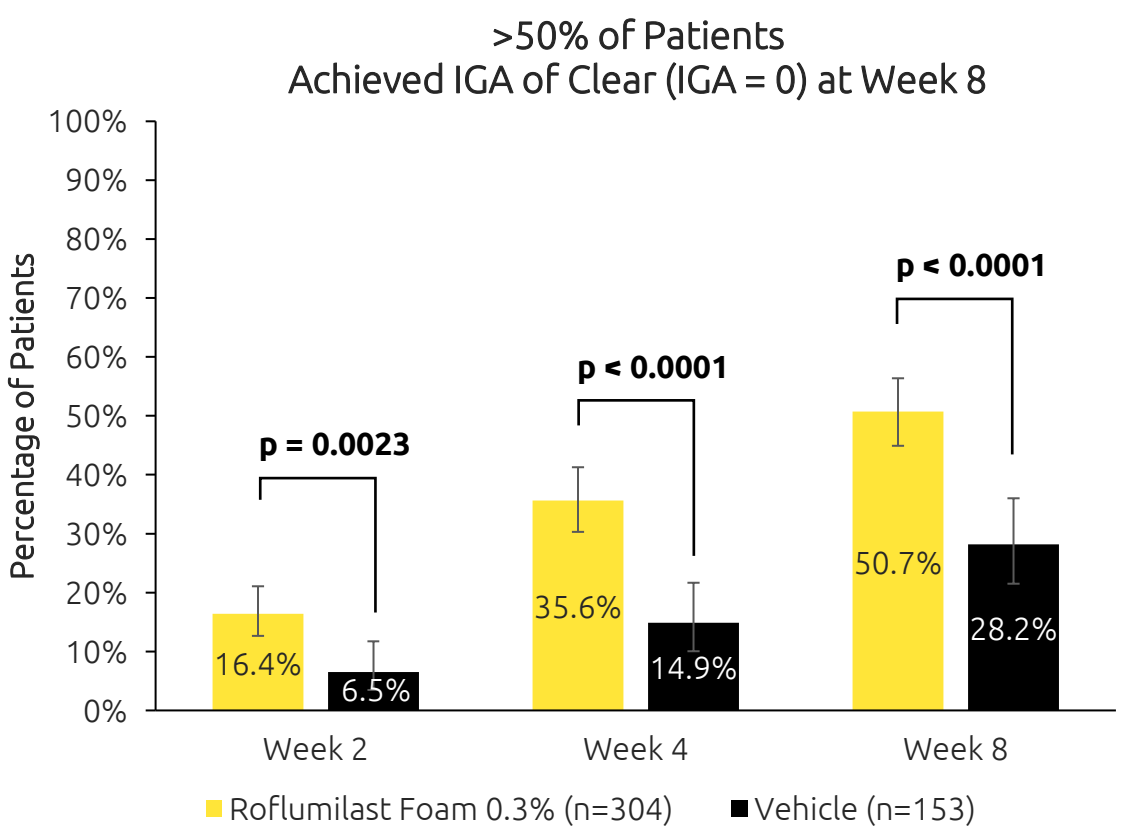
9 in 10
AGREE[1]

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

OTC = over the counter; HCP = healthcare professional

80% of Patients Achieved IGA Success & 50% Completely Clear at 8 Weeks in Seb Derm Phase 3





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

Alopecia Areata (AA) – Significant Unmet Needs

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

Significant treatment gaps

- 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

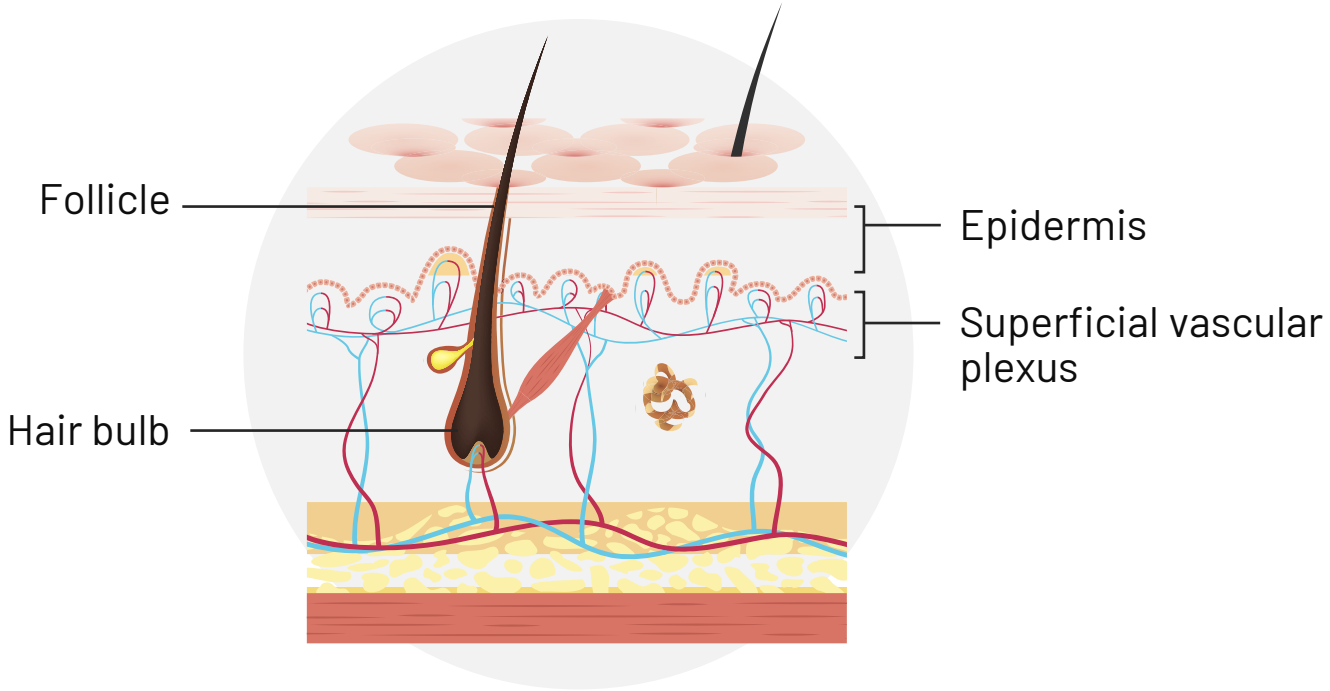
Drug delivery challenge
suggested by failure of topical JAKi approach, coupled with success of oral JAKs

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



Entered Clinic in December 2022 for ARQ-255

AA = alopecia areata

Acquisition of Ducentis – Next Step Towards Evolution Into Preeminent Immuno-Dermatology Company

Aligned to the Arcutis Strategy

(1) Atopic Derm (AD) is Large Market with High Unmet Need, (2) CD200R is a biologically-validated target, (3) ARQ-234 potentially best-in-class molecule

Leverages Arcutis' Deep Dermatology & Biologics Expertise

ARQ-234 Is Highly Complementary to Roflumilast Cream in AD

Modest Investment to Acquire Biologic and Achieve Proof-of-Concept Against De-Risked Target in High-Value Indication