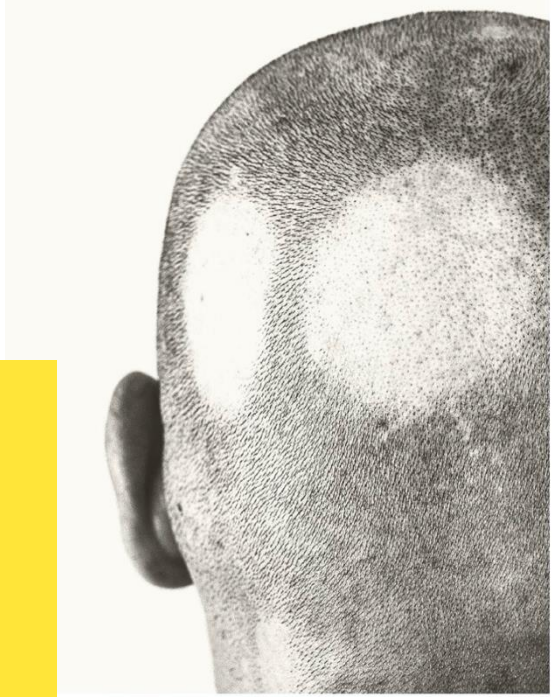
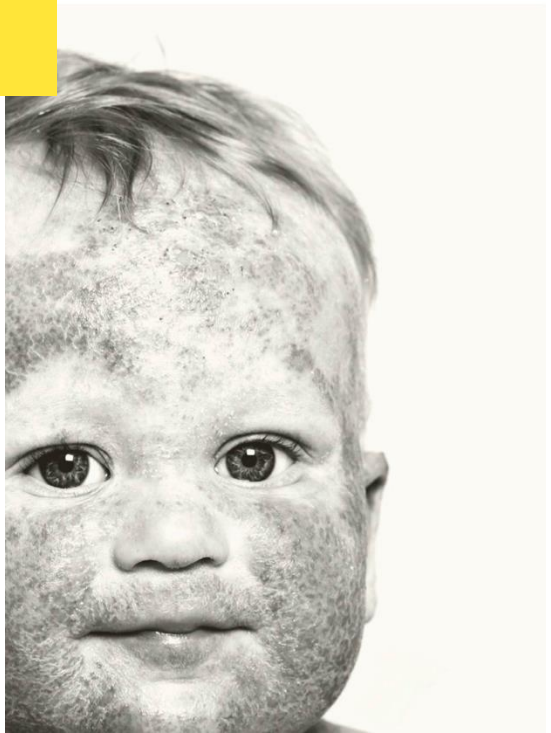
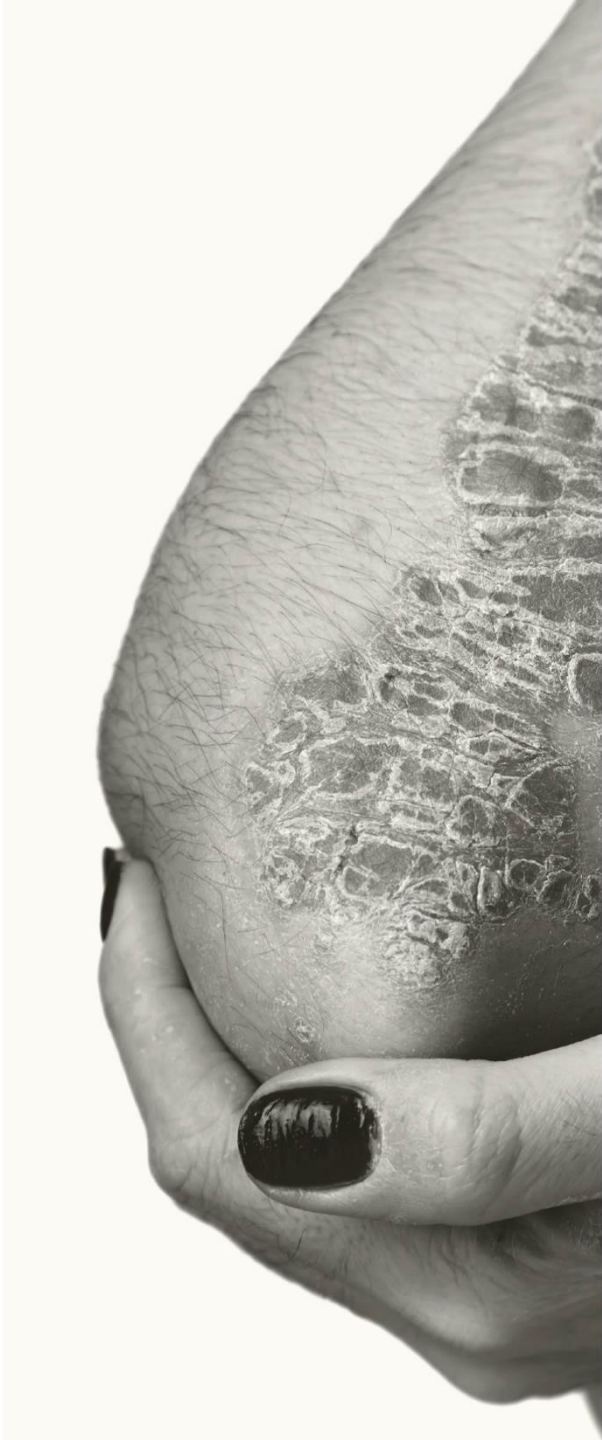
STRATUM
Phase 3 Seborrheic Dermatitis Topline Data Presentation

June 2022







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, 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.

All product and company names are trademarks™ or registered® trademarks of their respective holders.

Today's Speakers

Frank Watanabe
President & CEO

Patrick Burnett, MD, PhD, FAAD
Chief Medical Officer

Zoe Diana Draelos, MD, FAAD
Principal Investigator & President, Dermatology Consulting Services, PLLC

Ken Lock
Chief Commercial Officer

Speakers & Agenda

Frank Watanabe

President and CEO

Arcutis Overview

Seborrheic Dermatitis Disease State Education

Clinical Results

Commercial Opportunity

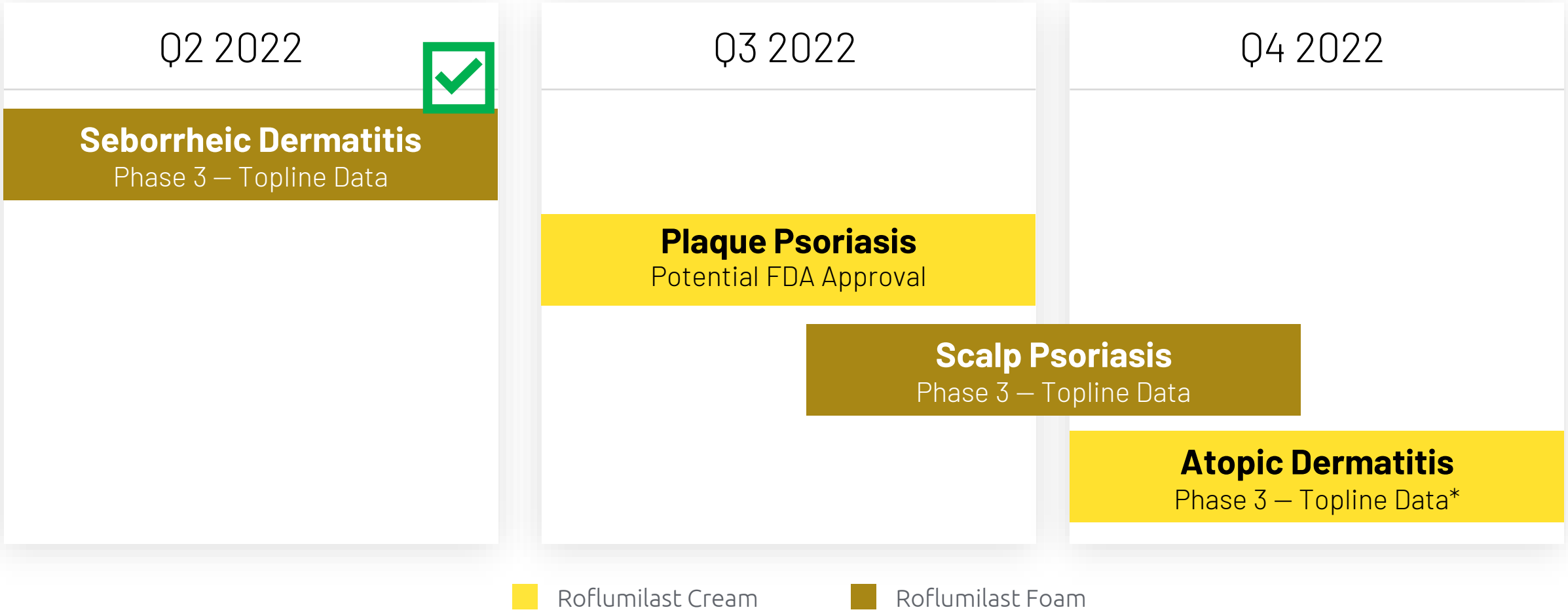
Q&A

Presentation designed for an investor audience.

2022: A Transformational Year for Arcutis

- Topical roflumilast offers a differentiated clinical profile, targeting three distinct disease areas each with >2 million topically treated patients today in U.S. Dermatology offices
- We are increasingly excited about the clinical profile and the underappreciated opportunity of roflumilast foam in seborrheic dermatitis
- We are progressing our commercial launch preparations in advance of our July PDUFA date for roflumilast cream in plaque psoriasis
- We remain confident in replicating our track record of Phase 3 success in subsequent pivotal readouts in atopic dermatitis and scalp and body psoriasis later this year

First of Four Potential Transformational Catalysts



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

Presentation designed for an investor audience.

Topical Roflumilast Opportunity: ~7 million Dermatologist-Treated Patients 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)*

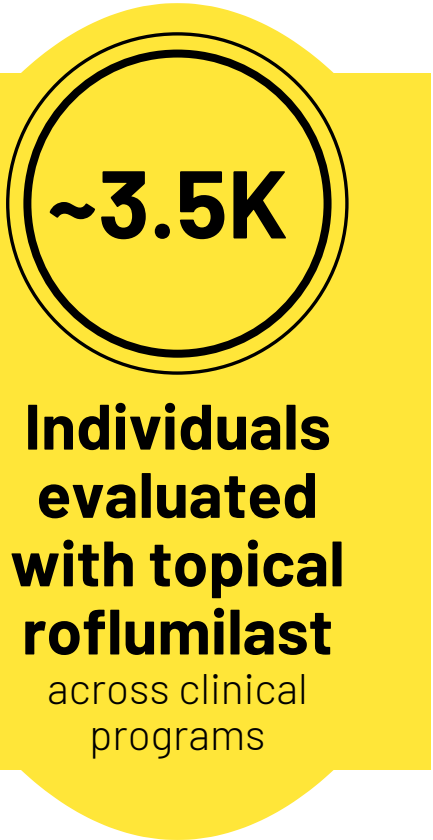
Significant incremental opportunity

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
- Favorable local tolerability



Presentation designed for an investor audience.

Speakers & Agenda

Zoe Diana Draelos, MD, FAAD
Principal Investigator &
President, Dermatology
Consulting Services, PLLC

Arcutis Overview

Seborrheic Dermatitis Disease State Education

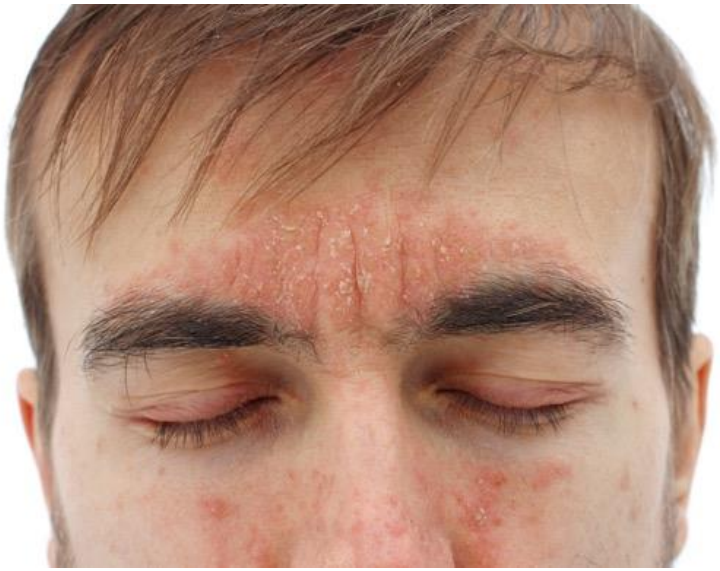
Clinical Results

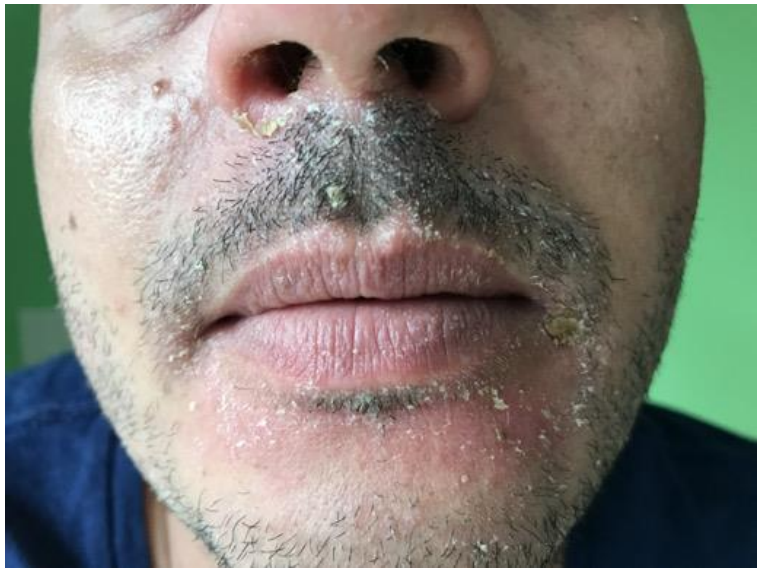
Commercial Opportunity

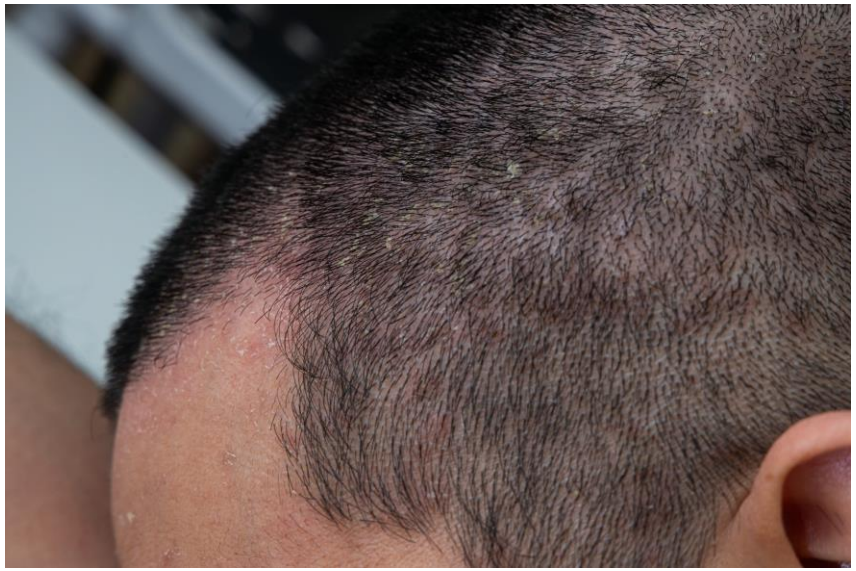
Q&A

Presentation designed for an investor audience.

Seborrheic Dermatitis – Significant Unmet Needs in Current Treatment Paradigm



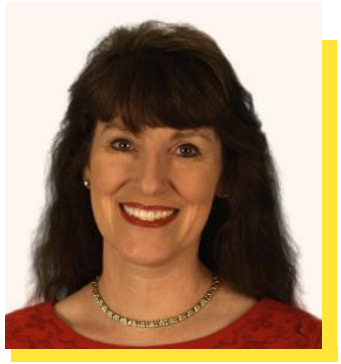




Speakers & Agenda

Patrick Burnett, MD, PhD, FAAD

Chief Medical Officer



Zoe Diana Draelos, MD, FAAD

Arcutis Overview

Seborrheic Dermatitis Disease State Education

Clinical Results

Commercial Opportunity

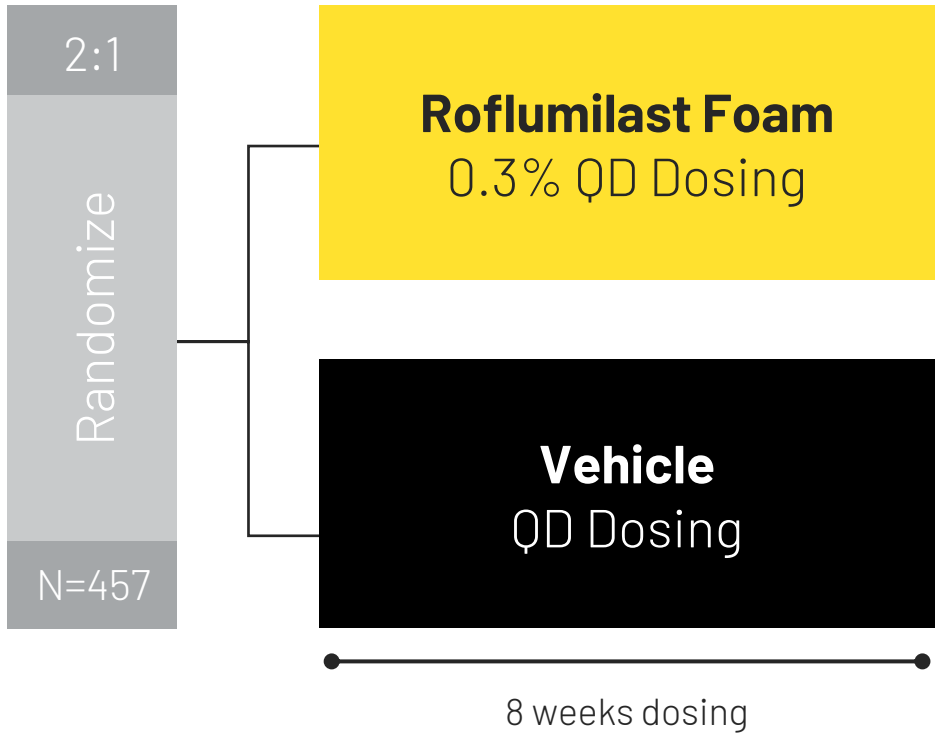
Q&A

STRATUM Phase 3 Trial in Seborrheic Dermatitis

Randomized, Double-blind, Vehicle-controlled Multicenter Study

Eligibility

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



Endpoints

Primary

- IGA success at week 8

Secondary

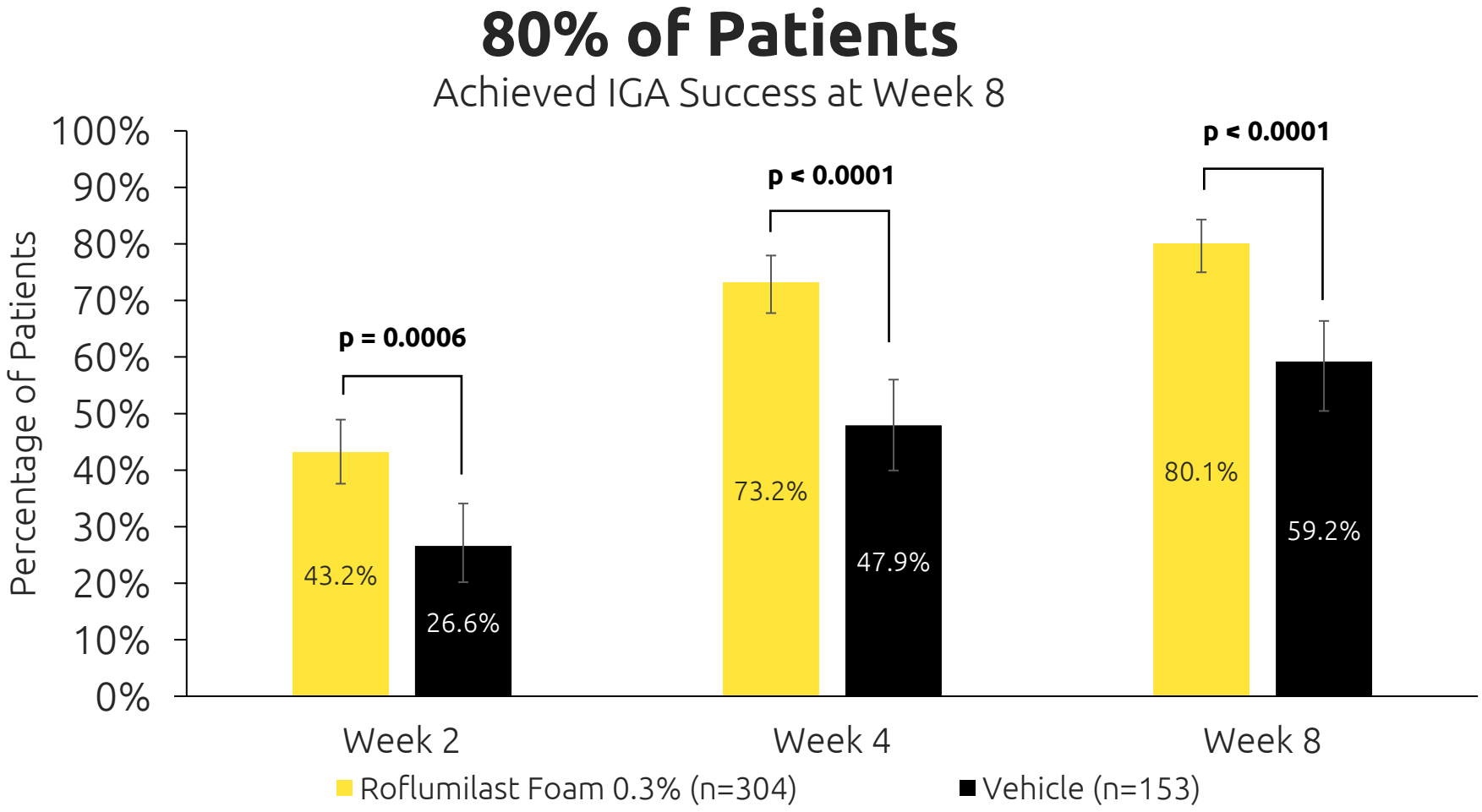
- IGA success at week 2 and 4
- IGA score of 0 at week 8
- Overall assessment of erythema/scaling
- WI-NRS (itch)

Safety and tolerability

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; BSA = body surface area

Presentation designed for an investor audience.

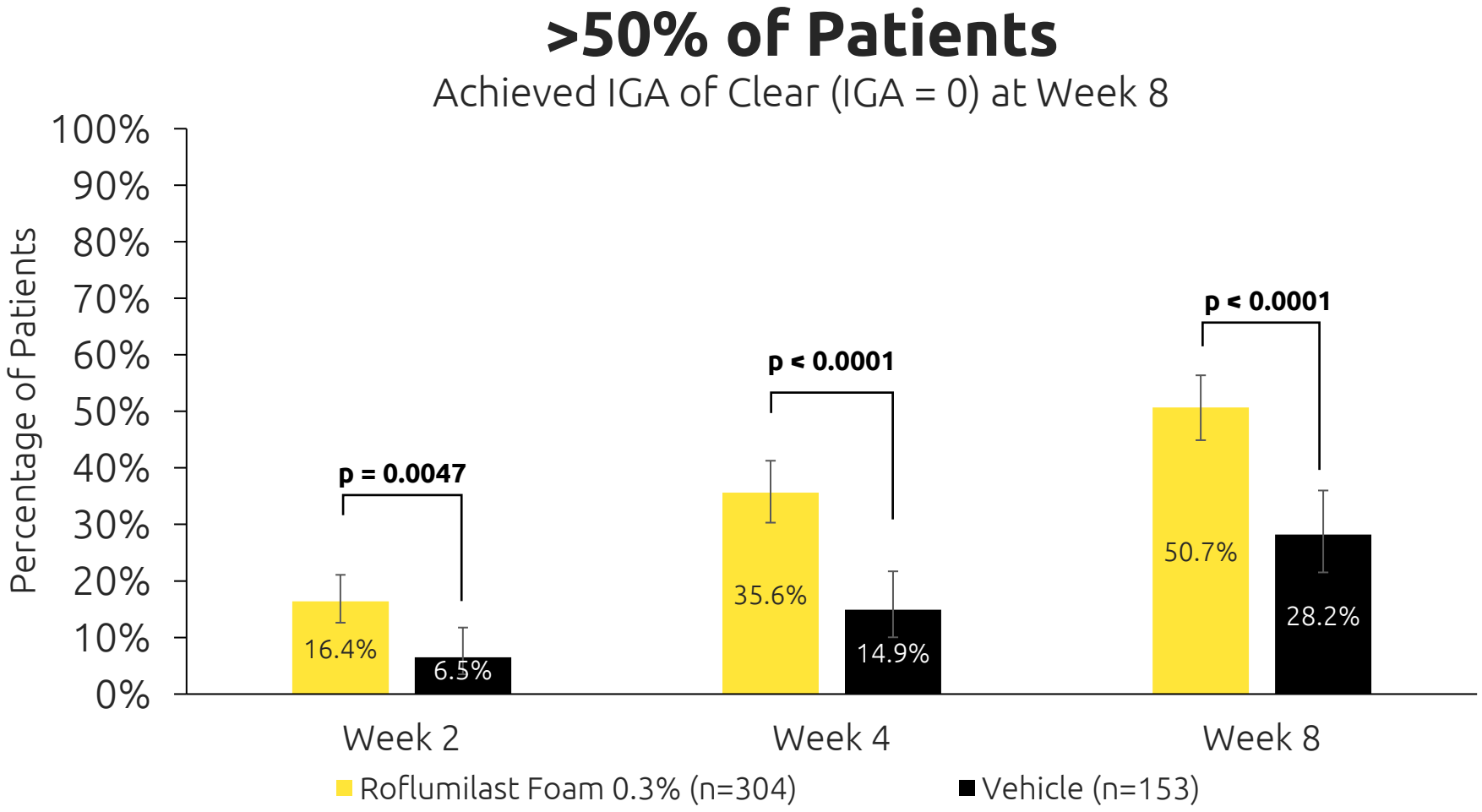
Rapid and Robust Results on IGA Success in Pivotal Phase 3 STRATUM Trial



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

Presentation designed for an investor audience.

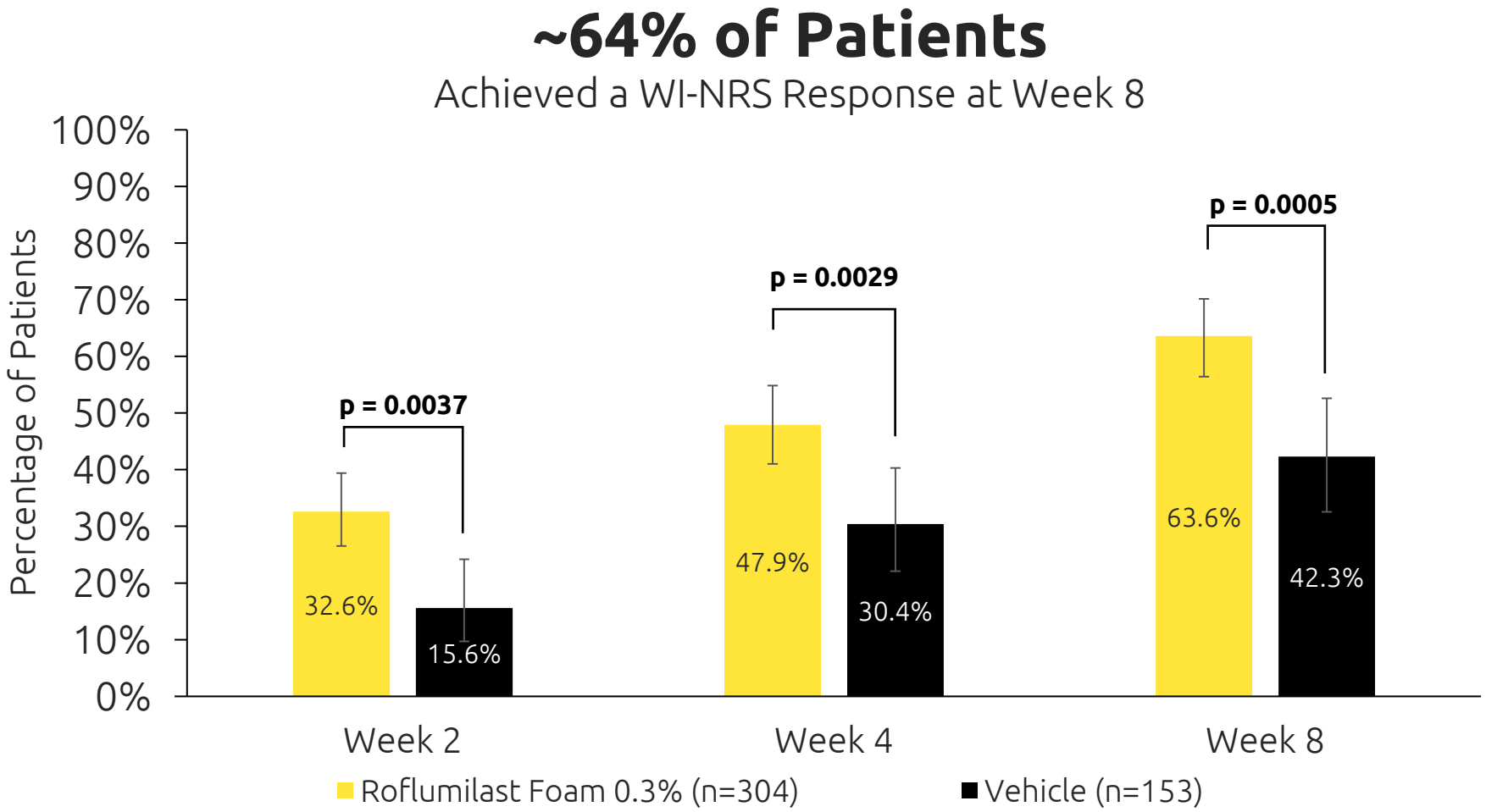
Over 50% of Patients Achieved IGA of Clear at Week 8



IGA = Investigator's Global Assessment

Presentation designed for an investor audience.

Robust Itch Response in Phase 3



WI-NRS: Worst Itch Numeric Rating Scale; WI-NRS response = 4 point reduction in WI-NRS in patients with WI-NRS > 4 at baseline

Presentation designed for an investor audience.

Roflumilast Foam Was Well-Tolerated in Phase 3

Subjects (%)	**Roflumilast 0.3%** (n=304)	**Vehicle** (n=153)	**Overall** (n=457)
Subjects with any TEAE	70 (23.0%)	33 (21.6%)	103 (22.5%)
Subjects with any Treatment-Related TEAE	8 (2.6%)	5 (3.3%)	13 (2.8%)
Subjects with any SAE	1 (0.3%)	0	1 (0.2%)
Treatment-related SAE	0	0	0
Subjects who discontinued Study Drug due to AE	2 (0.7%)	3 (2.0%)	5 (1.1%)
Subjects who discontinued Study due to AE	2 (0.7%)	3 (2.0%)	5 (1.1%)

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

Most Common Treatment Emergent Adverse Events (>1.0% in Any Group)

Preferred Term	Roflumilast 0.3% (n=304)	Vehicle (n=153)	Overall (n=457)
COVID-19	11 (3.6%)	5 (3.3%)	16 (3.5%)
Urinary tract infection	4 (1.3%)	3 (2.0%)	7 (1.5%)
Nasopharyngitis	4 (1.3%)	1 (0.7%)	5 (1.1%)
Nausea*	5 (1.6%)	0	5 (1.1%)
Application site pain	1 (0.3%)	3 (2.0%)	4 (0.9%)
Sinusitis	0	2 (1.3%)	2 (0.4%)

All graded as mild

Speakers & Agenda

Ken Lock

Chief Commercial Officer

Arcutis Overview

Seborrheic Dermatitis Disease State Education

Clinical Results

Commercial Opportunity

Q&A

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

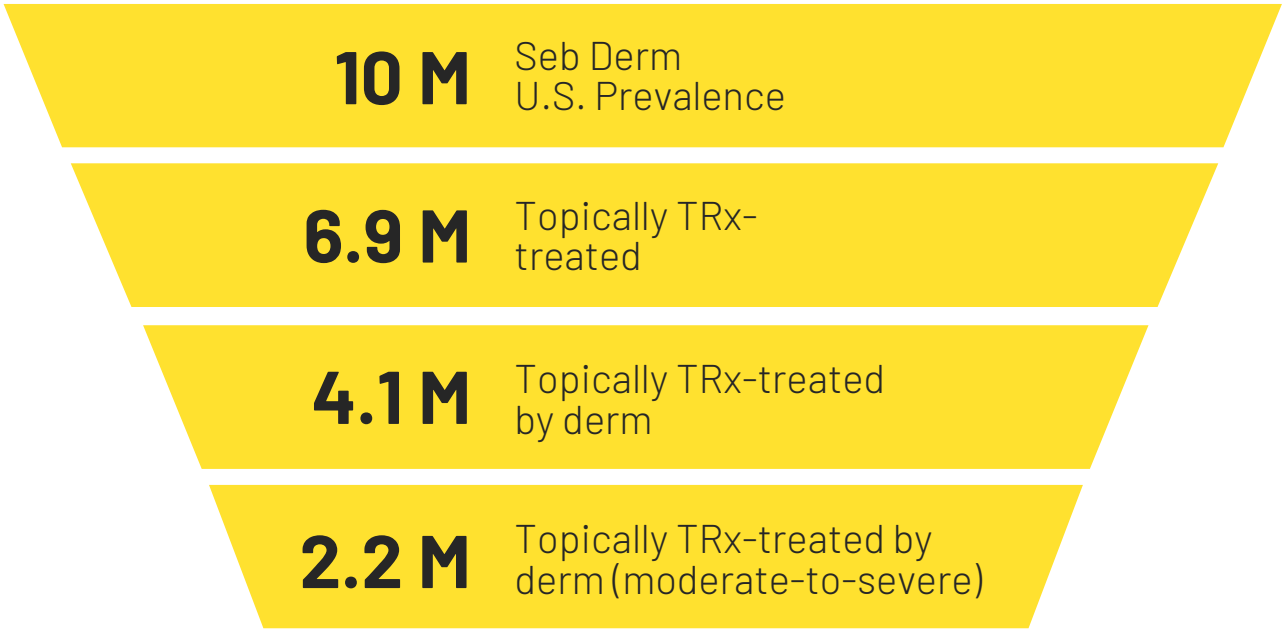
Efficacy data showing meaningful symptomatic improvement

Safety and tolerability data that supports potential for chronic use

Dual Mechanism: Anti-fungal + Anti-inflammatory

Presentation designed for an investor audience.

Opportunity Comparable in Size to Psoriasis With No Products Promoted



75

Average # of seborrheic dermatitis patients seen in a typical month

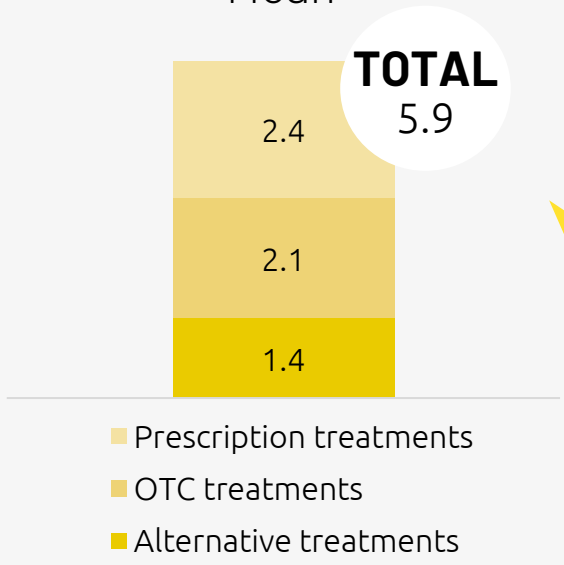
	Mild	**Moderate**	**Severe**
Patients receiving a prescription treatment 1st line[1]	71%	**92%**	**97%**

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

Presentation designed for an investor audience.

Patients Are Dissatisfied with Complex and Onerous Treatment Regimens

Treatments Used Per Week[1], 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*

Presentation designed for an investor audience.

Thank You

Frank Watanabe
President and CEO

Zoe Diana Draelos, MD, FAAD

Patrick Burnett, MD, PhD, FAAD
Chief Medical Officer

Ken Lock
Chief Commercial Officer

Arcutis Overview
Seborrheic Dermatitis Disease State Education
Clinical Results
Commercial Opportunity

Q&A

Presentation designed for an investor audience.