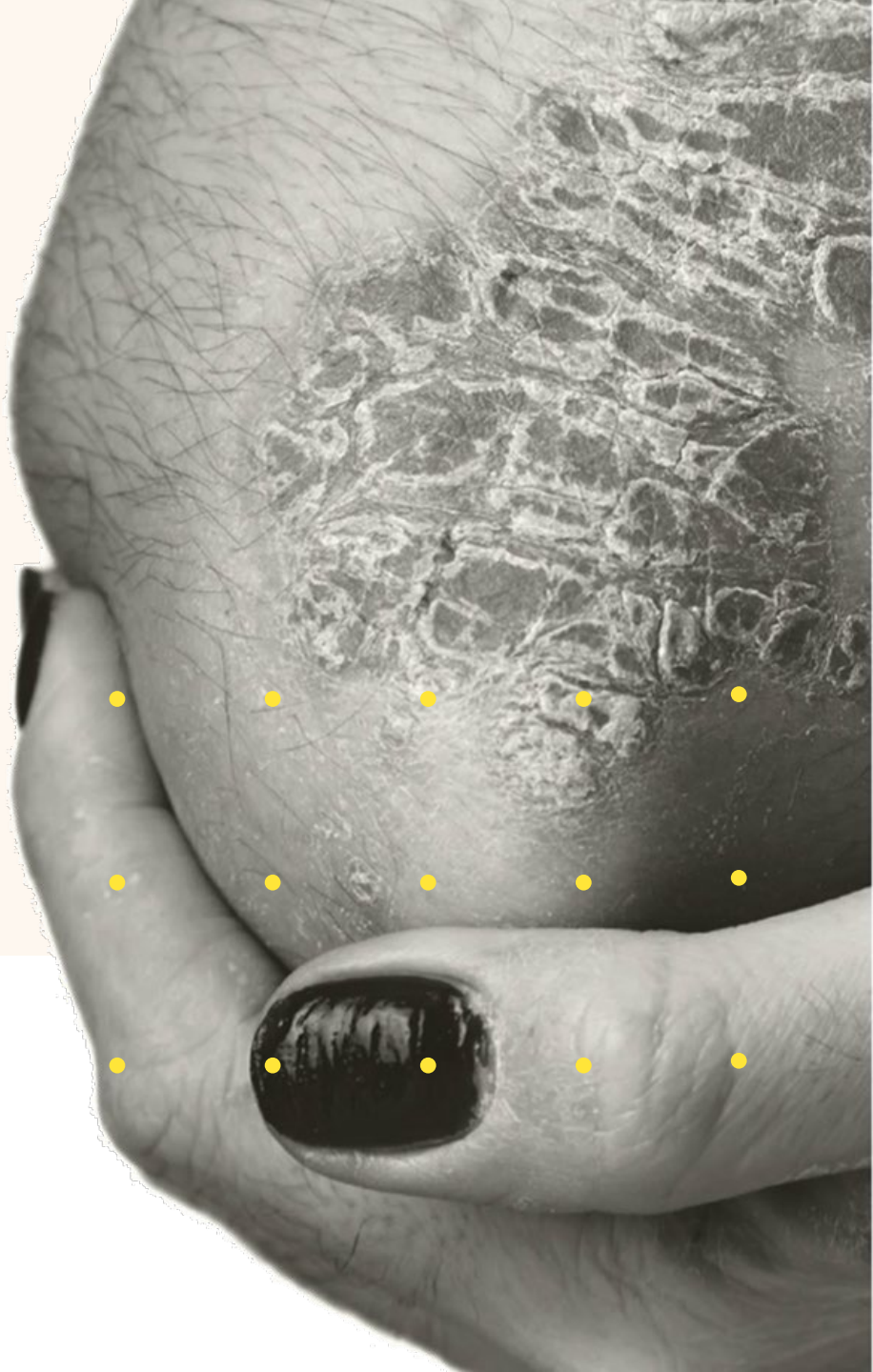
1st Quarter 2026 Financial Results

May 6, 2026



ARCUTIS BIOTHERAPEUTICS

Bioscience applied to the skin.

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Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to management. 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 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, operating cash flows, capital requirements and needs for additional financing. For a further description of the risks and uncertainties applicable to our business, see the "Risk Factors" section of our most recent annual report on Form 10-K filed with the U.S. Securities and Exchange Commission (SEC), as well as any subsequent filings.

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.

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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.

Today's Speakers

Frank Watanabe
President & CEO

Todd Edwards
Chief Commercial Officer

Patrick Burnett, MD, PhD, FAAD
Chief Medical Officer

Latha Vairavan
Chief Financial Officer

Speakers & Agenda

Frank Watanabe
President & CEO

Business Review

Commercial Update

R&D Update

Financial Results

Q&A

Our Strategy to Sustain Near- and Long-term Growth

Grow current ZORYVE business

- Submitted sNDA for ZORYVE® (roflumilast) cream 0.05% in AD infants 3-24 mo
- Fully enrolled ZORYVE foam MUSE trial in PsO children 2-11 yr
- Launched expansion of dermatology sales force
- Hired head of targeted PCP / pediatrics sales team

Expand ZORYVE into new markets

- Nearing full enrollment for Ph 2 vitiligo POC trial
- Continue to enroll Ph 2 HS POC trial
- Evaluating additional Ph 2 POC trials

Build our pipeline

- Initiated Ph 1a/1b trial for ARQ-234

sNDA = supplemental new drug application; AD = atopic dermitis; PsO = plaque psoriasis; PCP=primary care physician; POC = proof of concept; HS = hidradenitis suppurativa

Speakers & Agenda

Todd Edwards
Chief Commercial Officer

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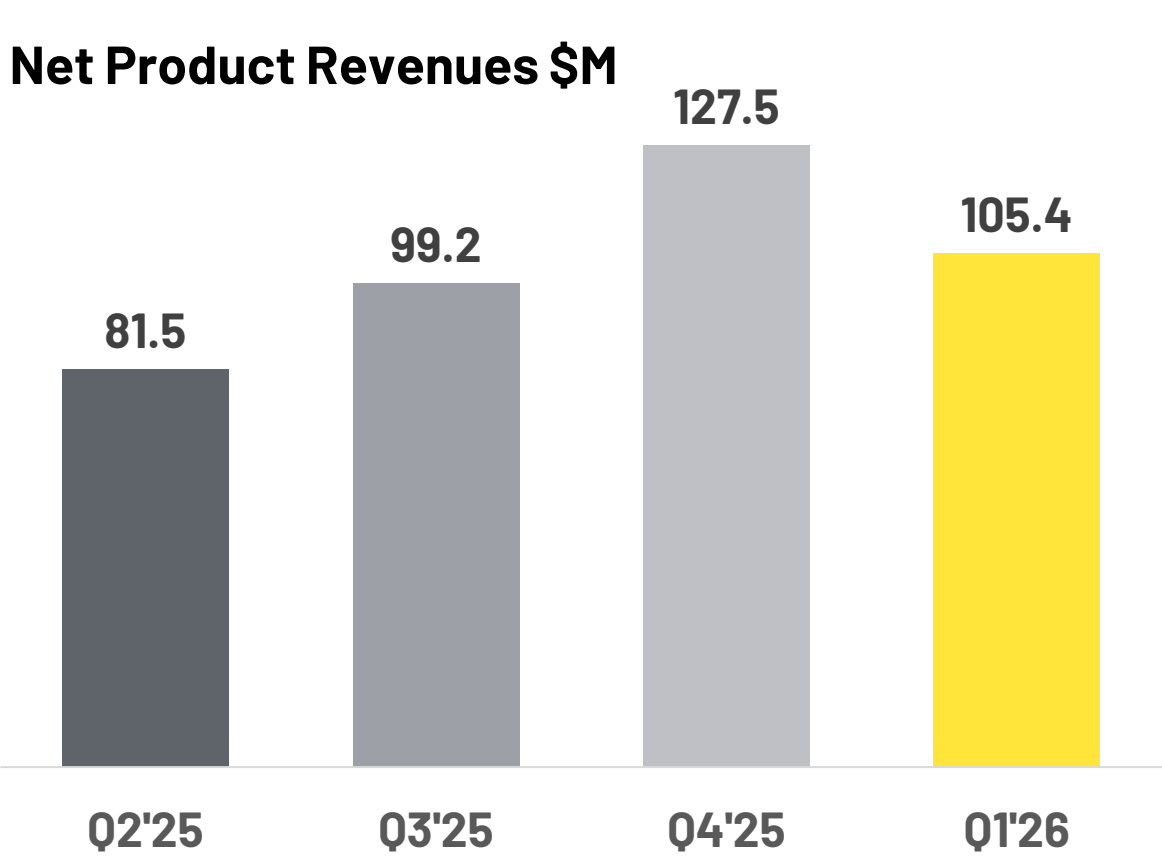
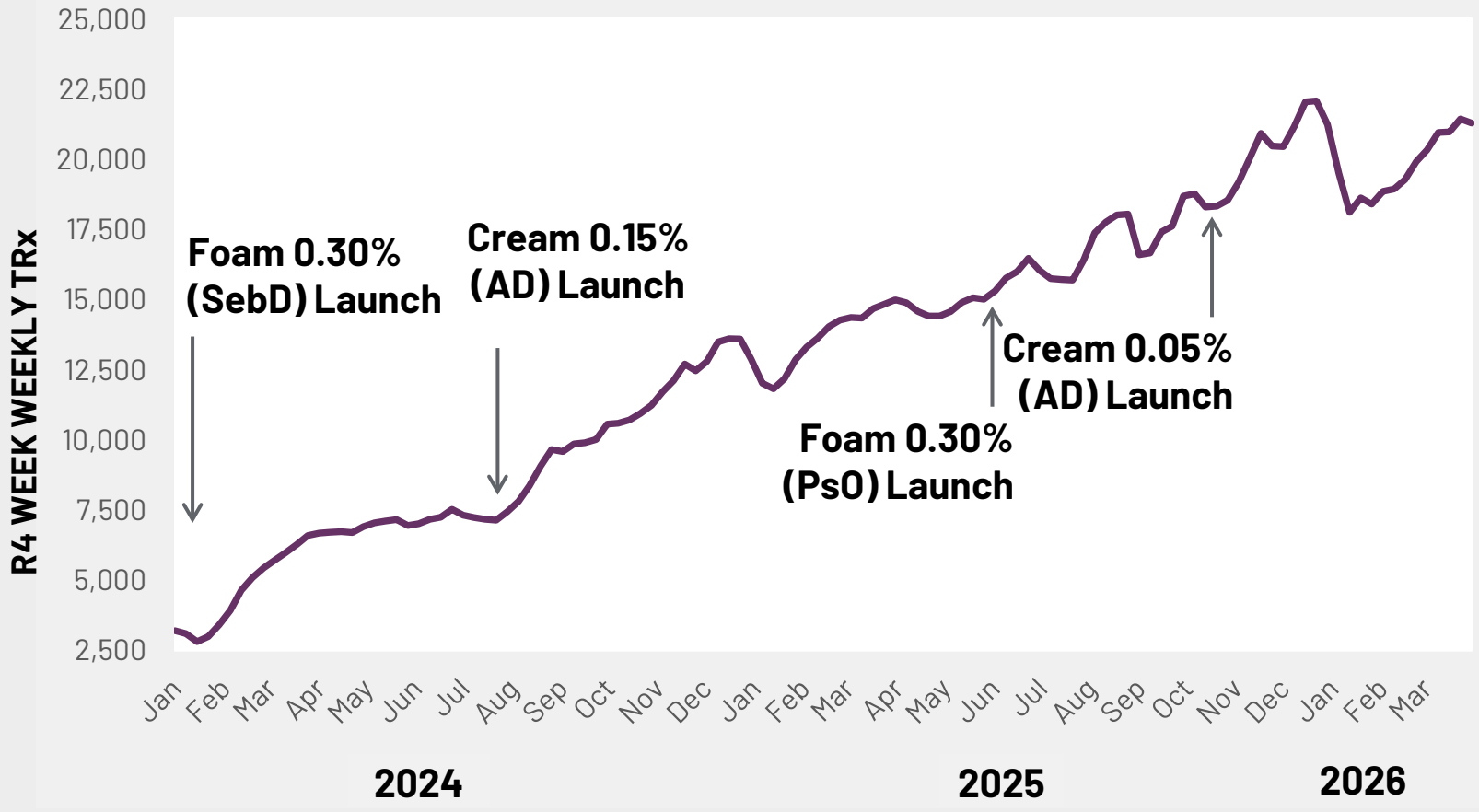
Strong Net Product Revenues in Q1 2026



- Q1 ‘26 net product revenues of $105.4M, +65% vs. prior year
- Robust sales despite typical seasonality and impact from severe weather events
- GTN stable in the 50s
- Expect quarter-over-quarter net sales growth in Q2 ‘26 driven by patient demand and GTN improvement

Figures may not tie due to rounding
GTN=gross to net

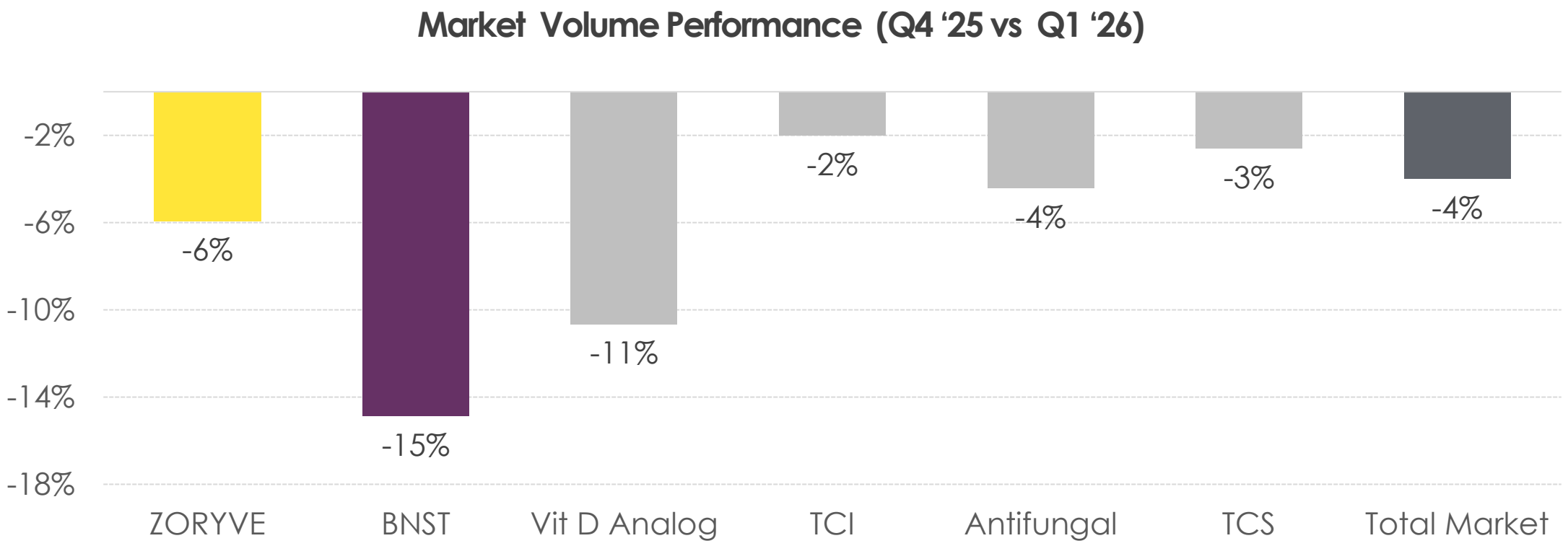
Steady TRx Growth for ZORYVE Portfolio – Reaching ~21,300 Weekly TRx (Rolling 4-Week Basis)



TRx Growth

	vs. Q4'25	vs. Q1'25
Q1'26	**-6%**	**+43%**

Entire Topical Market Down in Q1, ZORYVE Outperformed Other Branded Non-Steroidals



Relative outperformance drove further ZORYVE share gain in BNST segment

Data Source IQVIA XPO. BNST include Zoryve, Opzelura, VTAMA & Eucrisa. Vit D Analog represents Vit D Analog + Combo
BNST = Opzelura™, Vtama™, Eucrisa™; TCI = topical Calcineurin inhibitors; TCS = topical corticosteroids

Continued Investment in Commercial Operations to Drive ZORYVE Inflection

	Completed to Date	Future Impact
Derm Expansion	Derm sales force expansion launched; reps now in field	• Anticipate impact on demand beginning early-Q3 • Expansion will further optimize call frequency on mid-decile derm HCPs
PCP Sales Force	Have begun hiring targeted PCP and pediatric sales team	• Anticipate launch of field team in Q3 with impact on demand beginning Q4 • Initially focused on highest volume prescribers in specific geographies
DTC Efforts	Tori Spelling and Max Homa leading "Free to Be Me™" campaign to build patient awareness for approved ZORYVE indications	• Already generating meaningful patient engagement

HCP = health care professional; PCP = primary care provider; DTC = direct to consumer

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Chief Medical Officer

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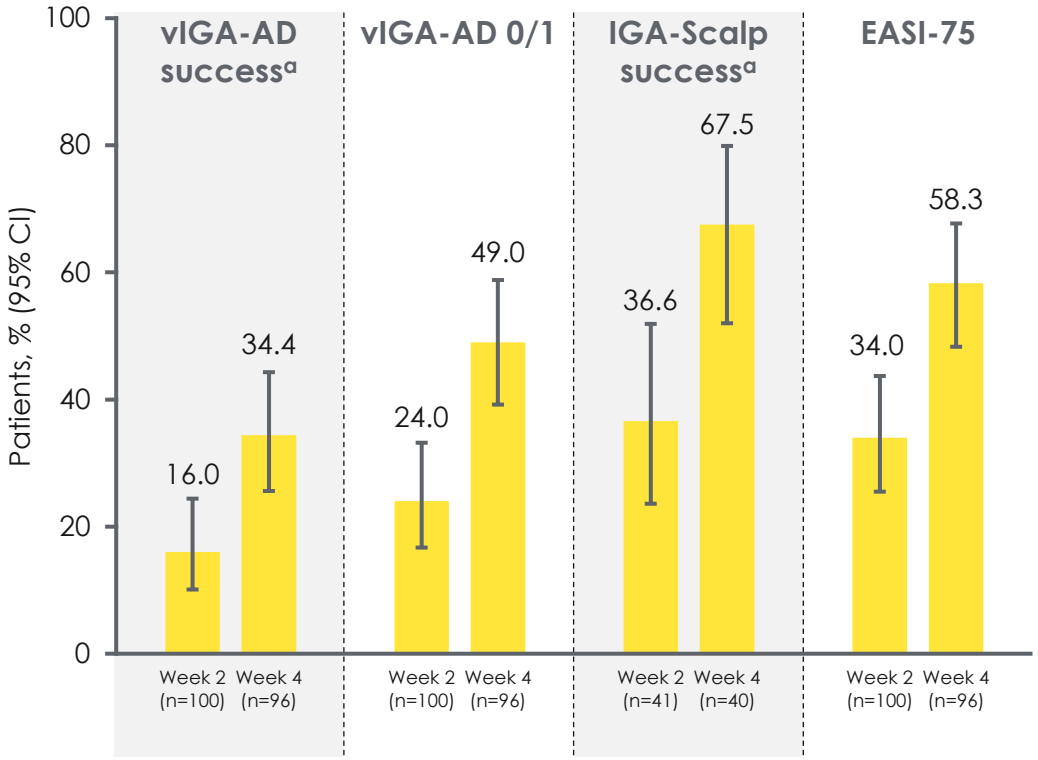
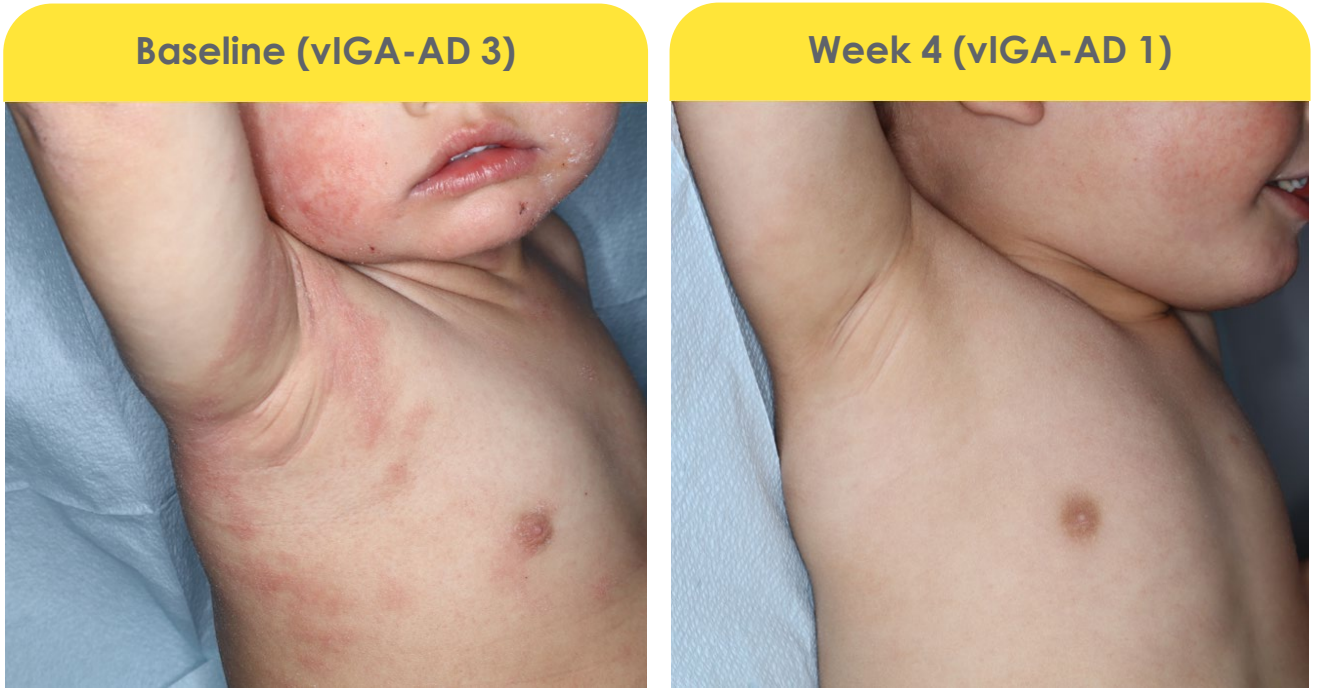
INTEGUMENT-INFANT Data Presented in AAD Late-Breaker

Roflumilast cream 0.05% improved signs of AD and AD severity through 4 weeks of application



23–month-old White, Asian boy with a history of prior inadequate response, intolerance, or contraindication to TCS

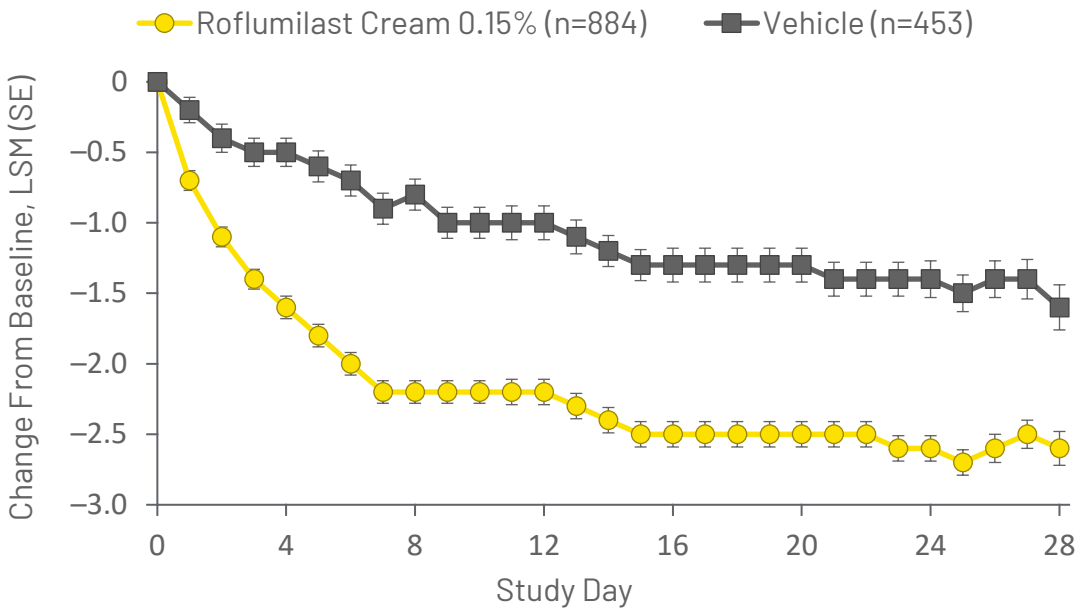


Safety population; observed data. [a]vIGA-AD or IGA-Scalp clear/almost clear (0/1) plus ≥2-point improvement from baseline (among patients with baseline score ≥2 for IGA-Scalp) .
EASI-75, ≥75% improvement in Eczema Area and Severity Index from baseline; vIGA-AD, Validated Investigator Global Assessment for AD.

INTEGUMENT-INFANT Reinforces ZORYVE's Rapid Impact on Itch in AD Patients, to be Further Defined in INTEGUMENT-ITCH Trial

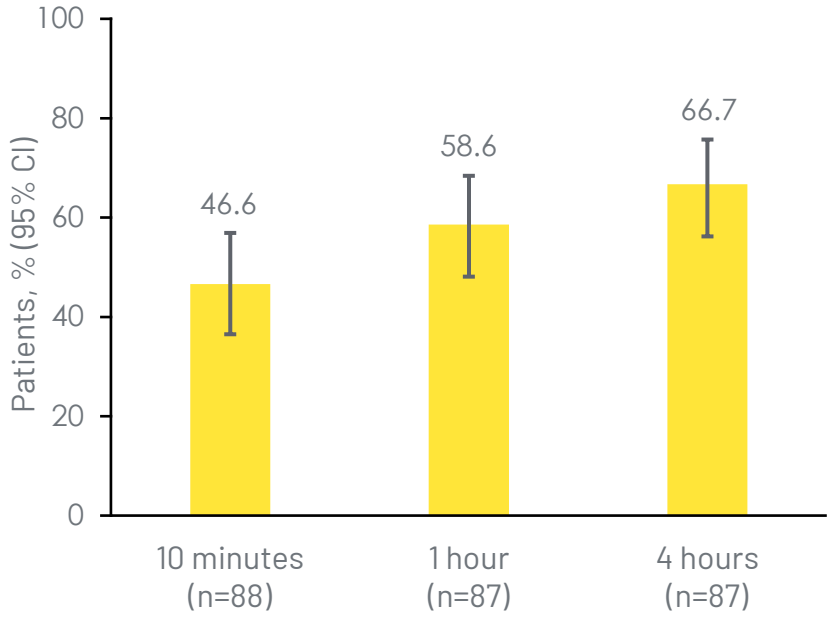
INTEGUMENT-1/2

Change From Baseline in Daily WI-NRS Score [a]



INTEGUMENT-INFANT

Dynamic Pruritus Score-25[b]



Rapidity of itch relief

[a]Evaluated in all patients, not just those with baseline WI-NRS ≥4; LSM: least squares mean; SE: standard error; WI-NRS: Worst Itch-Numeric Rating Scale
[b]Dynamic Pruritus Score-25 defined as ≥25% improvement in pruritus from baseline in patients with WSI-NRS >0; as measured by care provider

Our Label Expansion Efforts Aim to Progress ZORYVE for the Treatment of Pediatric Patients

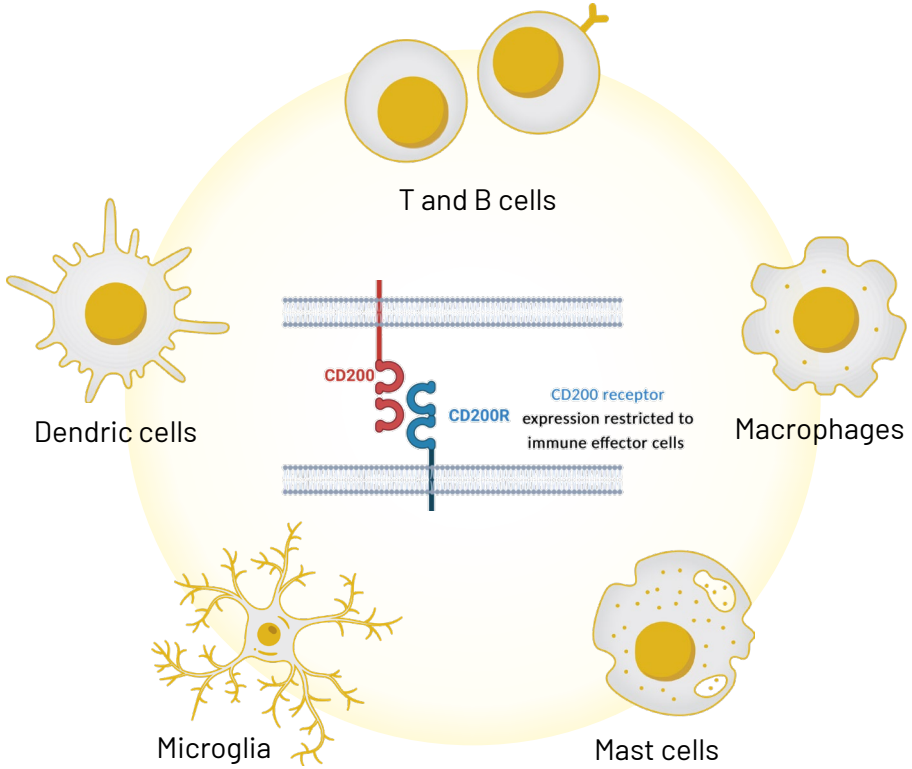
		Adult	Pediatric	Infant
ZORYVE Cream 0.3%	Plaque Psoriasis Ages 6+		PDUFA 6/29/26 2-5 yr.	
ZORYVE Foam 0.3%	Scalp and Body PsO Ages 12+		MUSE Trial Fully Enrolled 2-11yr.	
ZORYVE Cream 0.15%, 0.05%	Atopic Dermatitis Ages 6+; 2-5			sNDA Submitted 3-24 mo.
ZORYVE Foam 0.3%	Seborrheic Dermatitis Ages 9+			

PDUFA = Prescription Drug User Fee Act; sNDA = supplemental new drug application

ARQ-234 Mechanism of Action

Checkpoint Agonism

Our Target: The CD200 Axis



- **CD200 and its receptor CD200R** are membrane glycoproteins containing two Ig-like domains
- **CD200 axis** plays a role in both innate and adaptive immune cells
- **CD200** is widely expressed on tissues; its only (human) receptor, **CD200R1**, is expressed on immune effector cells
- **CD200R1 signaling** reduces immune activation for T cells, ILC2 cells, and myeloid cells, and decreases secretion of pro-inflammatory cytokines

Key differentiation from existing immune therapies:

- **CD200R1 activation** is inflammation resolving rather than immunosuppressive
- **Agonist intervention**, not a blockade mechanism

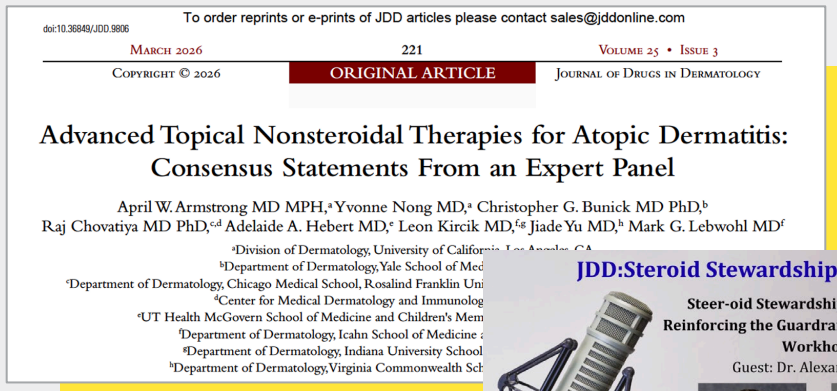
Near-Term Clinical Catalysts

CLINICAL AND REGULATORY DEVELOPMENTS

Topline data for ZORYVE cream 0.05% in infants	Atopic dermatitis	Q1 2026	✓
Begin enrollment of Phase 1 trial of ARQ-234	Atopic dermatitis	Q1 2026	✓
Submit sNDA for ZORYVE cream 0.05% in infants	Atopic dermatitis	Q2 2026	✓
PDUFA for ZORYVE cream 0.3% in ages 2-5	Plaque psoriasis	June 29, 2026	
Advancement decision for ZORYVE foam 0.3% incl. Ph2 data	Vitiligo	Q4 2026	
Advancement decision for ZORYVE foam 0.3% incl. Ph2 data	Hidradenitis suppurativa	Q1 2027	

• sNDA=supplemental new drug application; PDUFA=prescription drug user fee act; Ph2=Phase 2

Growing Dialogue on Steroid Stewardship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Advanced Topical Nonsteroidal Therapies for Atopic Dermatitis: Consensus Statements From an Expert Panel

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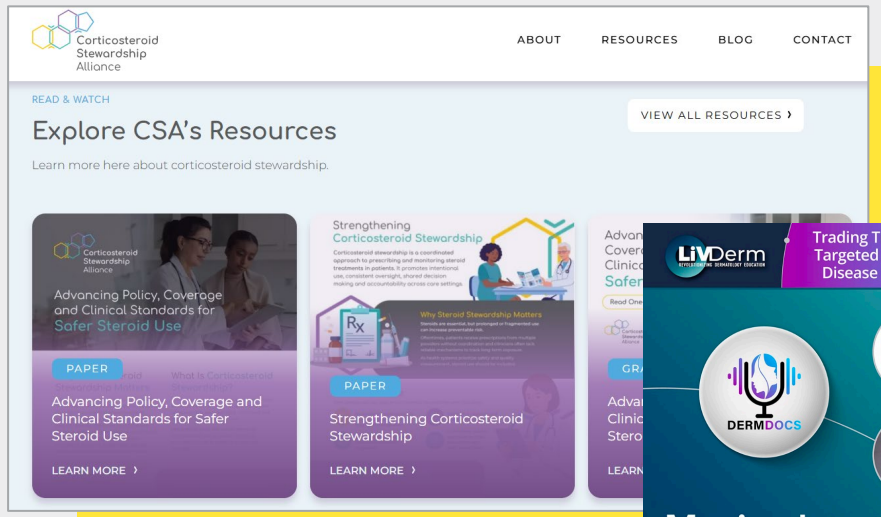

"Advanced topical nonsteroidal therapies are preferred for long-term management of atopic dermatitis over topical corticosteroids because nonsteroidal therapies avoid corticosteroid-associated adverse events"

- Consensus Statements from an Expert Panel

Speakers & Agenda

Latha Vairavan
Chief Financial Officer

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Q1 2026 Financial Results

$ Millions, Except Per Share Amounts	Q1 2026	GAAP Reported Q1 2025	YoY Change	Q4 2025	QoQ Change
Product Revenues, Net	105.4	63.8	41.6	127.5	(22.1)
Other Revenues	0.0	2.0	(2.0)	2.0	(2.0)
Total Revenues	**105.4**	**65.8**	**39.6**	**129.5**	**(24.1)**
Cost of Sales	9.8	8.8	1.0	11.7	(1.9)
R&D Expense	30.6	17.5	13.1	20.5	10.2
SG&A Expense	74.1	64.0	10.1	79.0	(4.9)
Total Operating Expense	**114.5**	90.4	**24.1**	111.1	**3.4**
Net Income (Loss)	**(11.3)**	(25.1)	**13.8**	17.4	**(28.7)**
Net Income (Loss) Per Share – Diluted	**(0.09)**	(0.20)	**0.11**	0.13	**(0.22)**

Figures may not tie due to rounding

GAAP=generally accepted accounting principles; YoY=year-over-year; QoQ=quarter-over-quarter

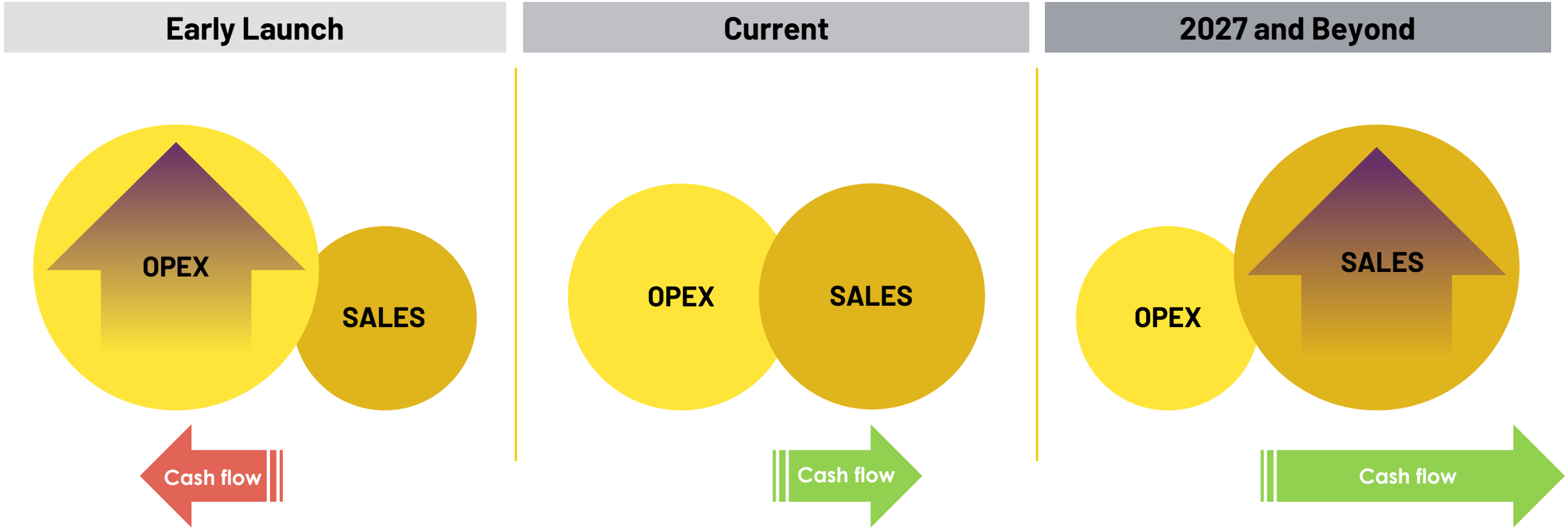
Strong Cash Position Through Q1 2026

In Millions GAAP Reported

Cash Flow & Balance Sheet Data	**Q1 2026**
Cash, Cash Equivalents, and Marketable securities	$224.3
Net cash generated in operating activities	$2.2
Long-term debt, net	$101.5
Weighted average diluted shares outstanding	129.4

Figures may not tie due to rounding

Investment in 2026 to Drive ZORYVE Inflection with Operating Leverage to Expand in 2027 and Beyond



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