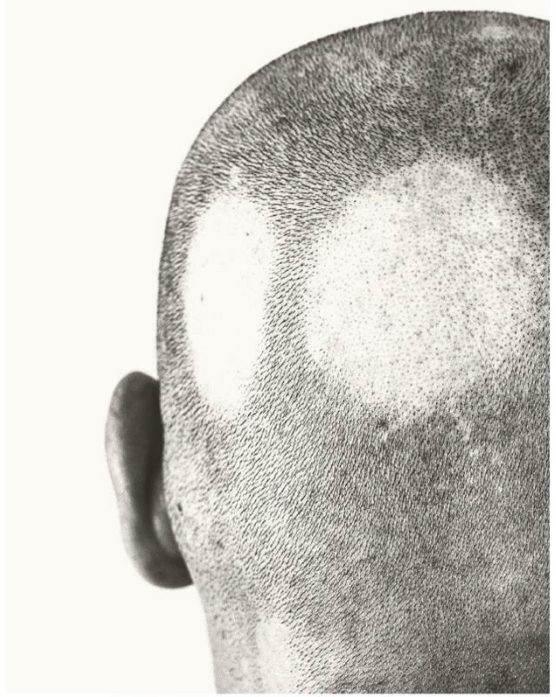
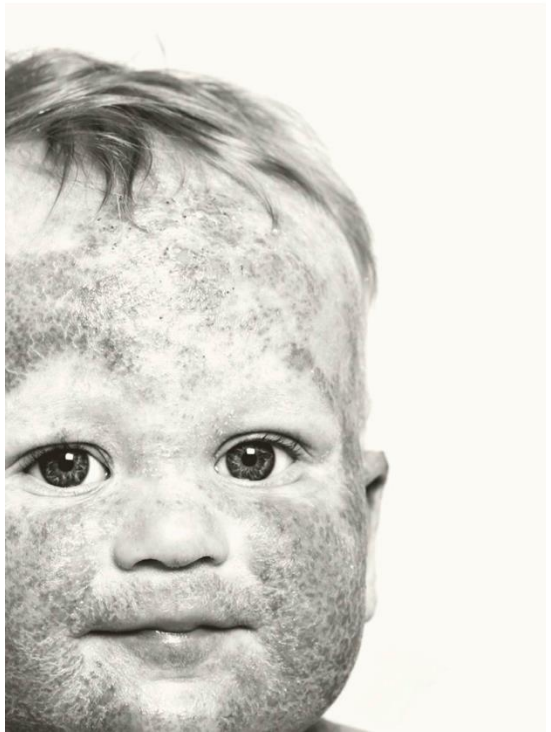
3rd Quarter 2023
Financial Results & Business Update

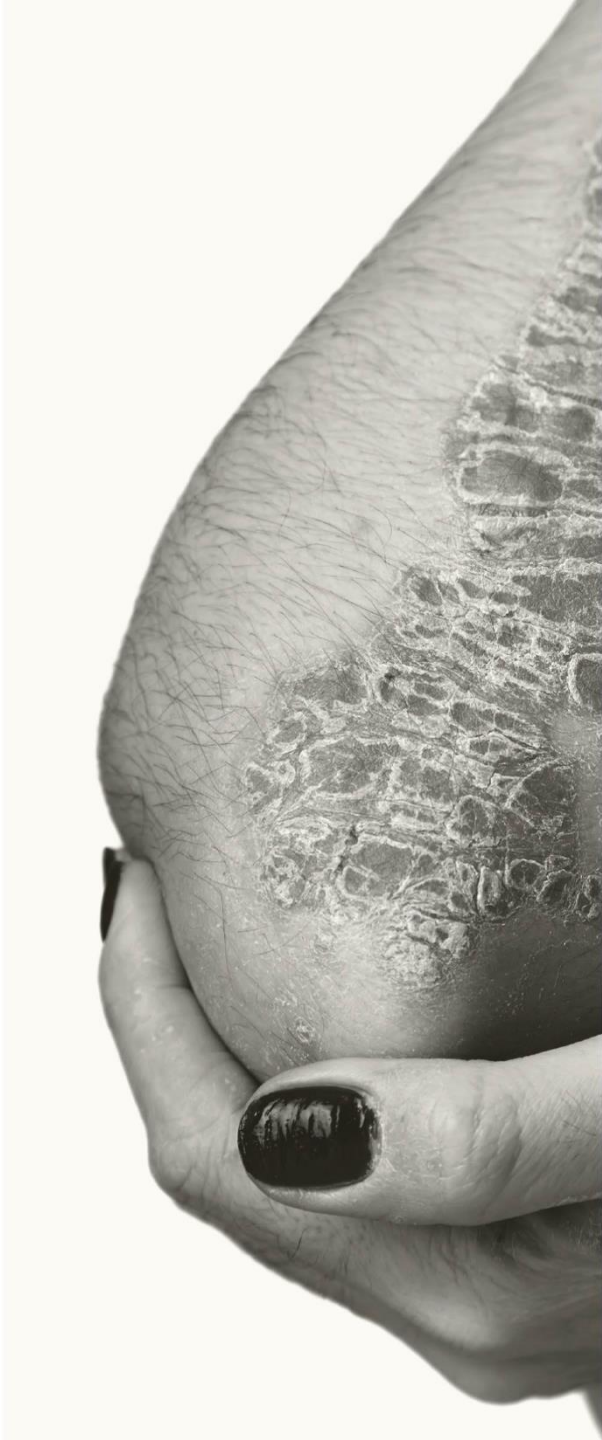
November 3, 2023

ARCUTIS
BIOTHERAPEUTICS

Bioscience applied to the skin.







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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.

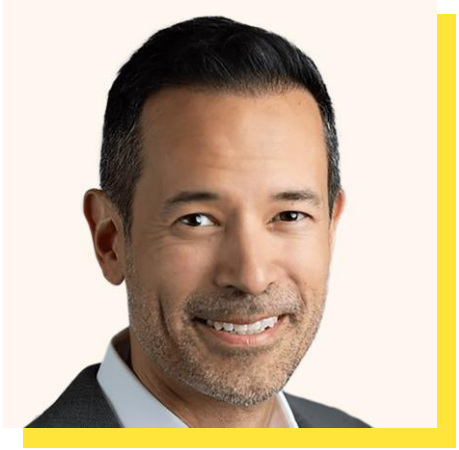
Moreover, we operate in a very competitive and rapidly changing environment, and new risks may emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors,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

Today's Speakers



Frank Watanabe
President & CEO

Todd Edwards
Chief Commercial Officer

Patrick Burnett, MD, PhD, FAAD
Chief Medical Officer

John Smither
Chief Financial Officer
(interim)

Speakers & Agenda

Frank Watanabe
President & CEO

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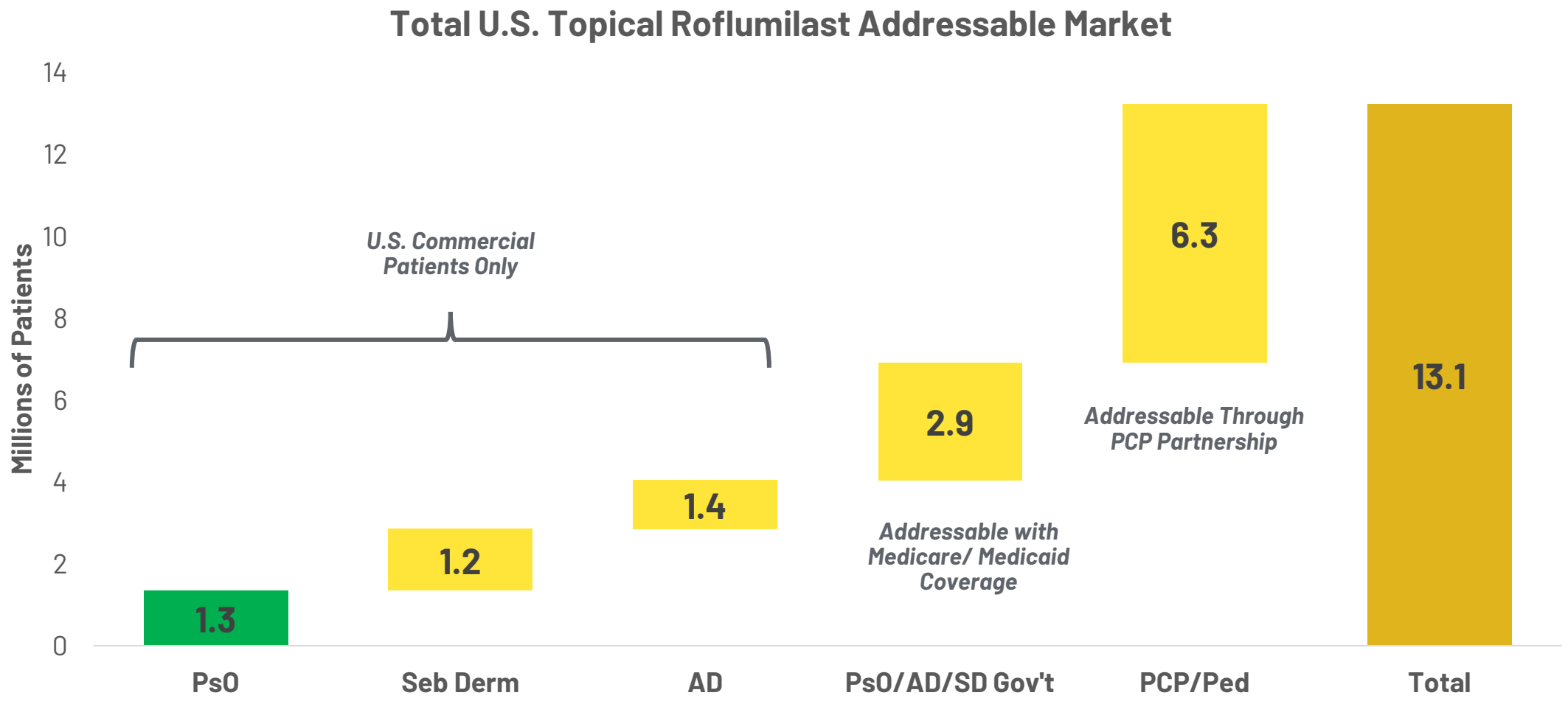
Q3 Business Updates – Laying the Groundwork for Long-Term Growth

- ZORYVE® (roflumilast) cream 0.3% launch building momentum with ~110,000 TRx launch-to-date; Q3 2023 GTN % in the low 70s
- Received FDA approval of ZORYVE in plaque psoriasis down to age 6
- Submitted sNDA for roflumilast cream 0.15% in atopic dermatitis down to age 6
- Announced positive results from INTEGUMENT-OLE showing durable and improving efficacy in atopic dermatitis, as well as positive results from INTEGUMENT-PED trial in children ages 2-5
- Strengthened capital position with capital raise and Huadong out-license, and recently amended terms on debt agreement
- Expanded patent portfolio

TRx = total prescriptions; GTN = gross-to-net; sNDA = supplemental New Drug Application

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



PCP = primary care providers

Speakers & Agenda

Todd Edwards
Chief Commercial Officer

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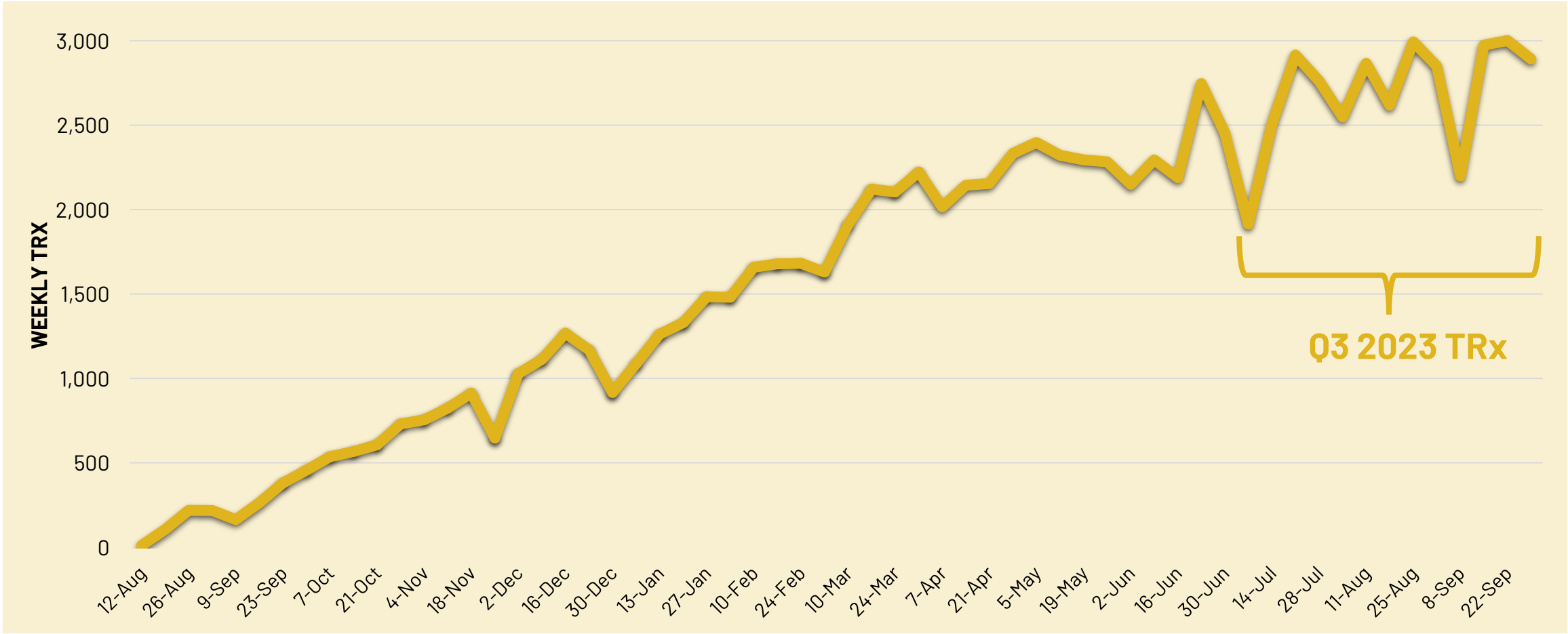
ZORYVE PsO Launch Continues to Strengthen

~ 110,000 U.S. 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

- ~9,000 unique writers since launch
- ~15% increase in U.S. field force

Patient Engagement and Positive Experience

- Refills grew ~50% in Q3 vs. Q2
- Live with targeted DTC campaign

Broad, High-Quality Access

- ~132 million commercial lives covered
- Incremental Medicare/ Medicaid expansion opportunity in '24

Investing to Fuel the Next Leg of this Launch

Speakers & Agenda

Patrick Burnett, MD, PhD, FAAD
Chief Medical Officer

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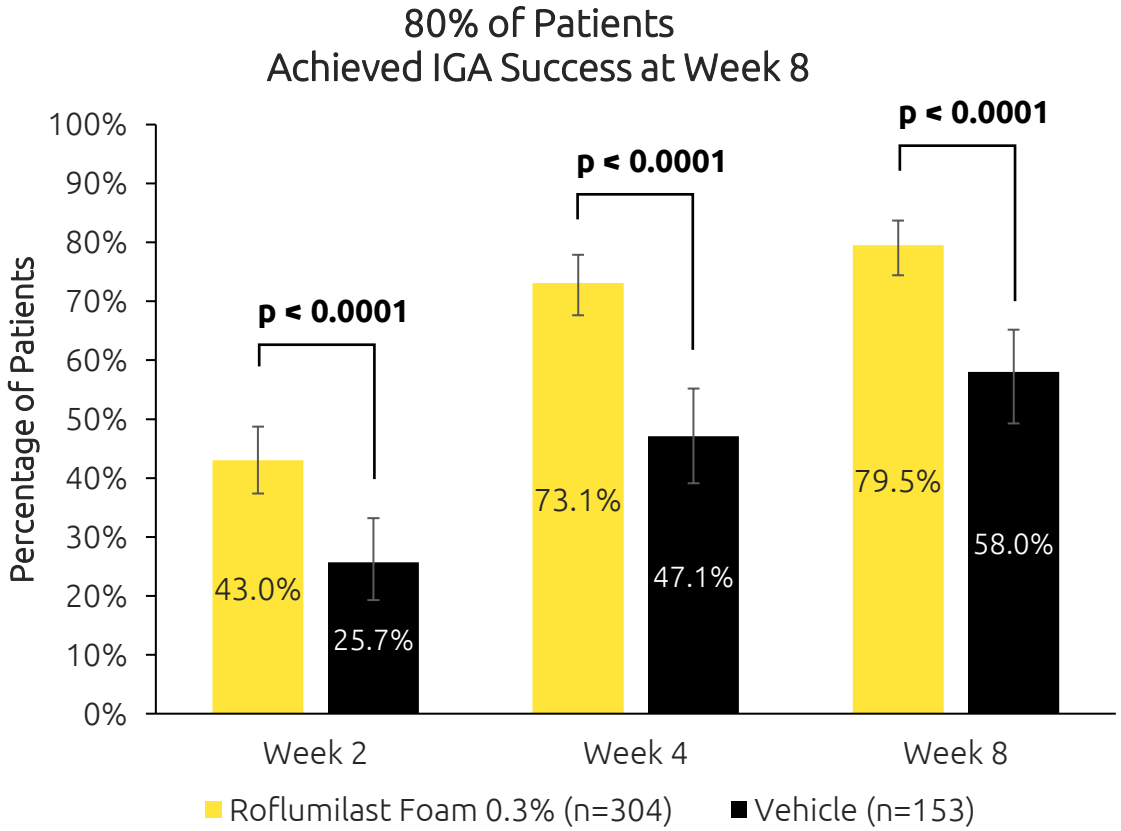
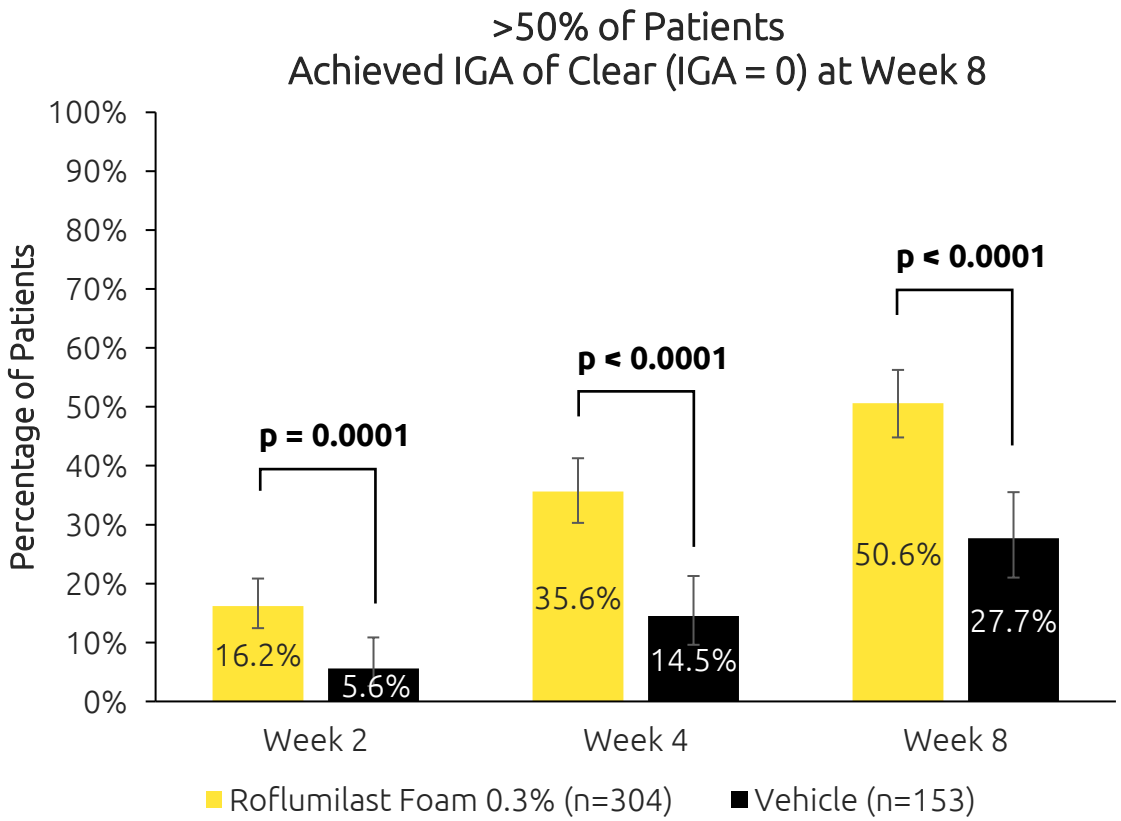
Clinical and Regulatory Execution Continues

Key Accomplishments / Milestones	Indication	Timing
FDA Approval of ZORYVE down to the Age of 6	*Plaque PsO*	☑
Filed sNDA for Roflumilast cream down to the Age of 6	*Atopic Dermatitis*	☑
Positive INTEGUMENT-PED topline in Ages 2-5	*Atopic Dermatitis*	☑
Positive INTEGUMENT-OLE data down to the Age of 6	*Atopic Dermatitis*	☑
Anticipated FDA Approval for Roflumilast foam down to the Age of 9	Seborrheic Dermatitis	Dec. 16, 2023

sNDA = supplemental NDA

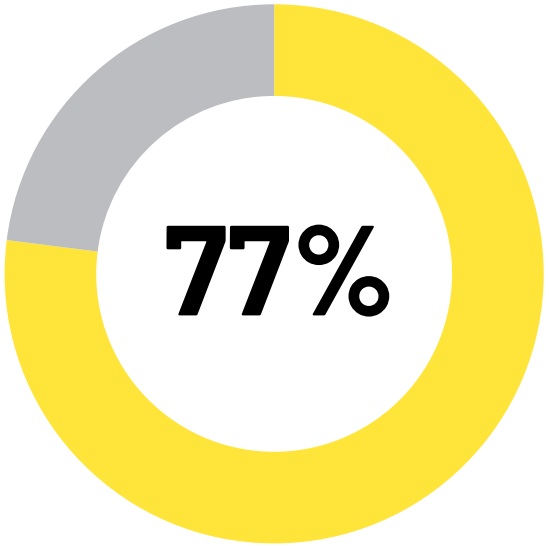
Topical Roflumilast Foam Positioned to Transform Treatment of Seborrheic Dermatitis



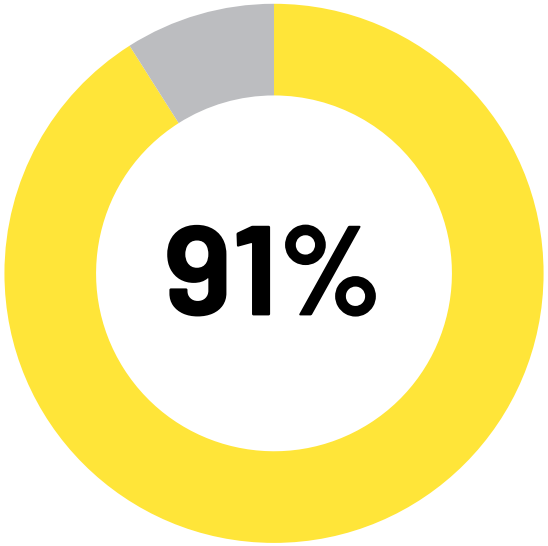


IGA Success = Clear or Almost Clear with at least a 2-grade improvement from baseline, Intent-to-treat population; missing scores imputed using multiple imputations

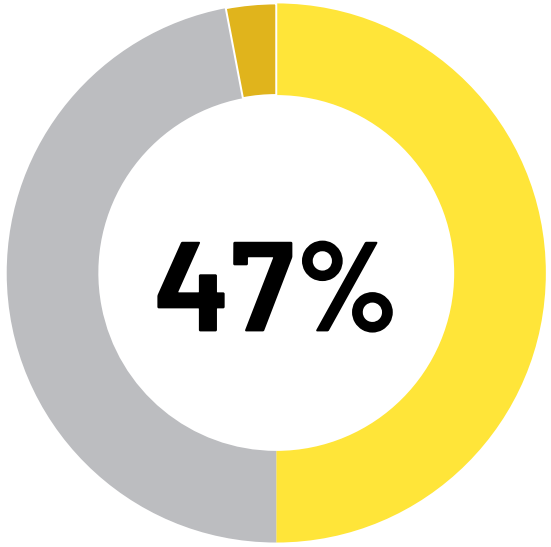
Living With Seborrheic Dermatitis Impacts Multiple Areas of Life



*"My seborrheic dermatitis symptoms cause me **anxiety**"*



*Say living with seborrheic dermatitis **negatively impacts their social life and social interactions***



*Have ever **missed work** because of their seborrheic dermatitis symptoms*

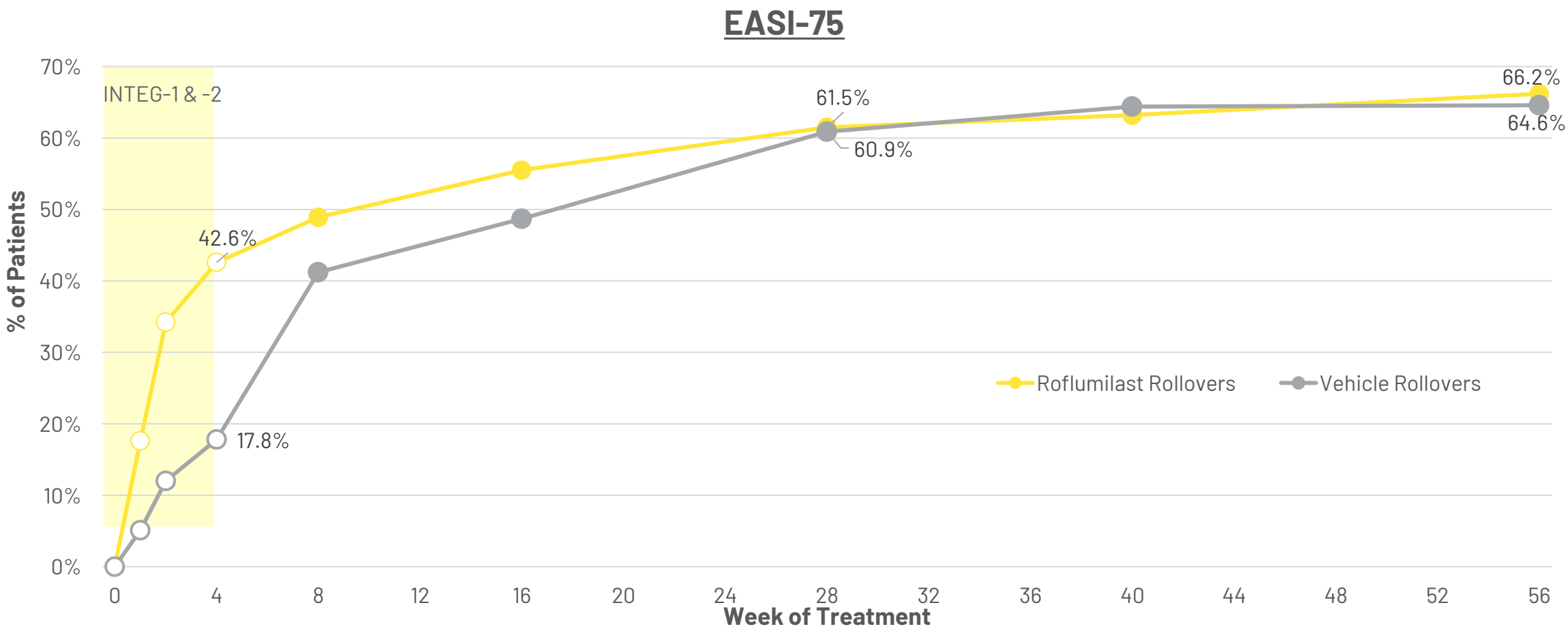
Yes No N/A

A 2022 Harris Poll natiopnwide survey of 300 patients with seborrheic dermatitis (16% mild, 71% moderate, 13% severe, and a survey of 601 HCPs in the dermatology community)

Dynamics Are Favorable For Rapid Adoption

- Pent-up demand for novel foam offering
- High patient dissatisfaction with existing treatments
- Opportunity to leverage positive HCP experience from ZORYVE in psoriasis

Durable & Improving Response on EASI-75 in Atopic Dermatitis Long-Term Study (INTEGUMENT-OLE)



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.

Presentation designed for an investor audience.

Speakers & Agenda

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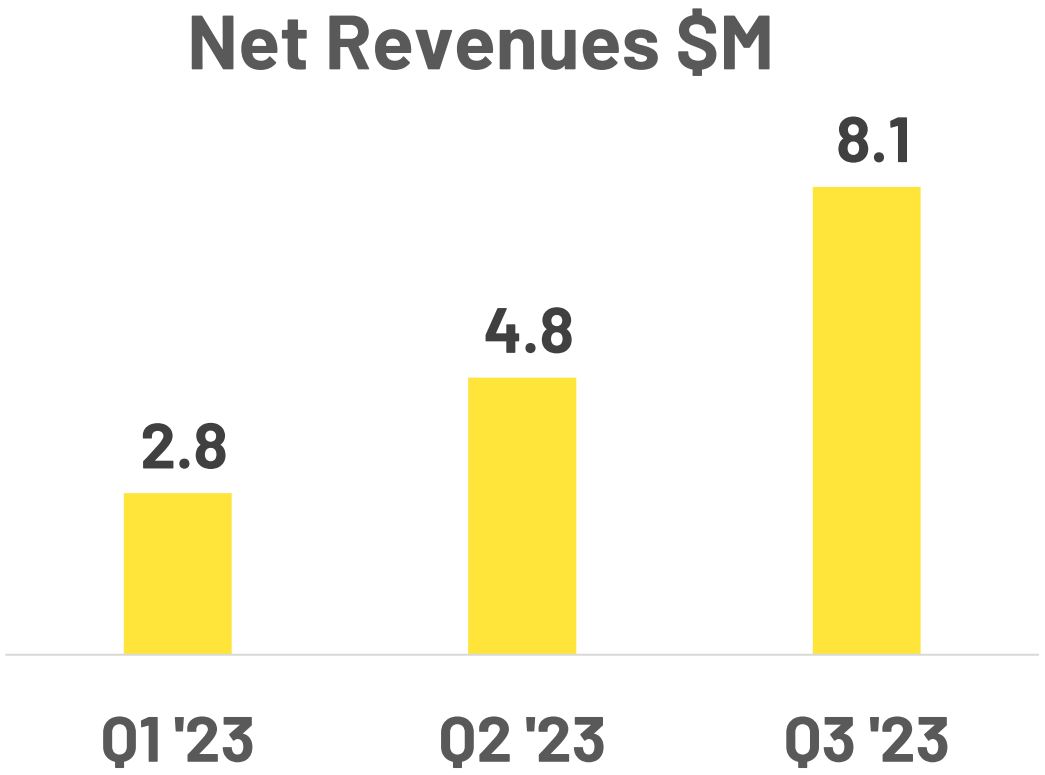
Strong ZORYVE Net Product Revenue Growth



- 70% QoQ growth in Q3
- Driven by GTN % improvement in Q3; average % for the Q in the low 70s
- Healthy sequential demand growth continues
- Expect further volume growth and GTN improvement in Q4

Q3 2023 Financial Results

GAAP Reported

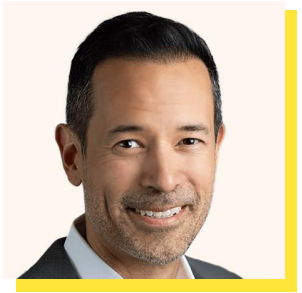
$ Millions, Except Net Loss Per Share	Q3 2023	Q3 2022	YoY Change
Product Revenues, Net	$8.1	0.7	7.4
Other Revenues	30.0	-	30.0
Total Revenues	**38.1**	**-**	**37.4**
Cost of Sales	1.2	0.3	0.9
R&D Expense	26.2	69.7	(43.5)
SG&A Expense	47.6	35.5	12.1
Total Operating Expense	**75.0**	**105.5**	**(30.5)**
Net Loss	**(44.8)**	**(107.7)**	**62.9**
Net Loss Per Share – Basic & Diluted	**(0.73)**	**(1.89)**	**1.16**

Added $100 Million Gross Cash with October Financing

$ Millions, except average shares	GAAP Reported
Cash Flow & Balance Sheet Data	**Q3 2023**
Cash, Cash Equivalents, and Marketable securities (Sep. 30, 2023)*	$228.0
Net cash used in operating activities	44.0
Long-term debt, net (Sep. 30, 2023)	200.8
Weighted average shares outstanding (million)*	61.7

** Financials do not include the $100 million gross raise completed in October 2023*

Thank You



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