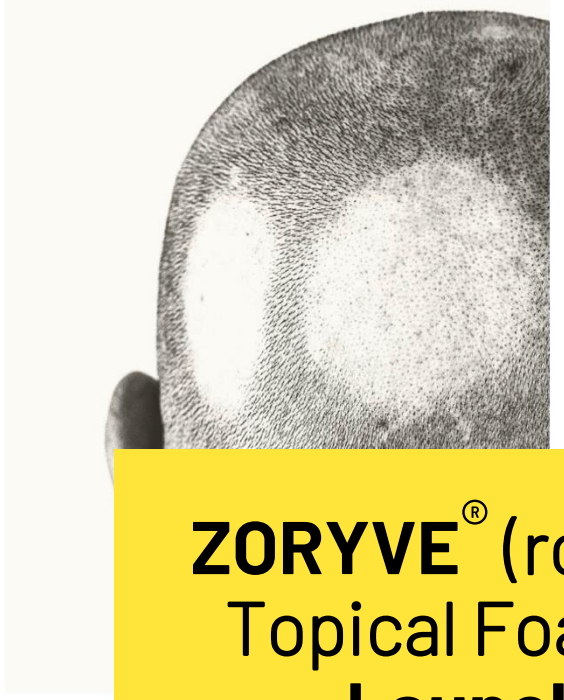
ARCUTIS
BIOTHERAPEUTICS

Bioscience applied to the skin.



ZORYVE® (roflumilast) Topical Foam, 0.3%

Launch Call

January 22nd, 2024

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 the continued launch of Zoryve cream in plaque psoriasis and commercial launch of Zoryve foam in seborrheic dermatitis (including payer coverage), the potential for Zoryve to simplify treatment and become the standard of care in seborrheic dermatitis, 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, potential real world results of roflumilast in all indications and presentations, 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 safety profile of our products and product candidates; 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 quality payer coverage; 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.

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

Dr. Melinda Gooderham
Medical Director
SKiN Centre for Dermatology

Todd Edwards
Chief Commercial Officer

Speakers & Agenda

Frank Watanabe

President and CEO

Introduction

ZORYVE Foam - Differentiated Clinical Profile

Clinician experience with Seb Derm

Commercial Execution

2024 Outlook

Q&A

Presentation designed for an investor audience.

Speakers & Agenda

Patrick Burnett,
MD, PhD, FAAD

Chief Medical Officer

Introduction

ZORYVE Foam - Differentiated Clinical Profile

Clinician experience with Seb Derm

Commercial Execution

2024 Outlook

Q&A

Presentation designed for an investor audience.

Introducing ZORYVE® (Roflumilast) Topical Foam, 0.3%

Novel foam formulation allows for drug delivery without skin barrier disruption

Foam formulation ideally fills need for efficacious and convenient treatment option

Steroid-free, once daily foam for use on all hair and skin types for any duration

ZORYVE foam effectively clears seb derm and simplifies treatment

Presentation designed for an investor audience.

ZORYVE Foam: FDA-Approved Label Supports Broad Use

ZORYVE® (roflumilast) topical foam, 0.3%

ZORYVE® (roflumilast) topical foam, 0.3%
Initial U.S. Approval: 2011

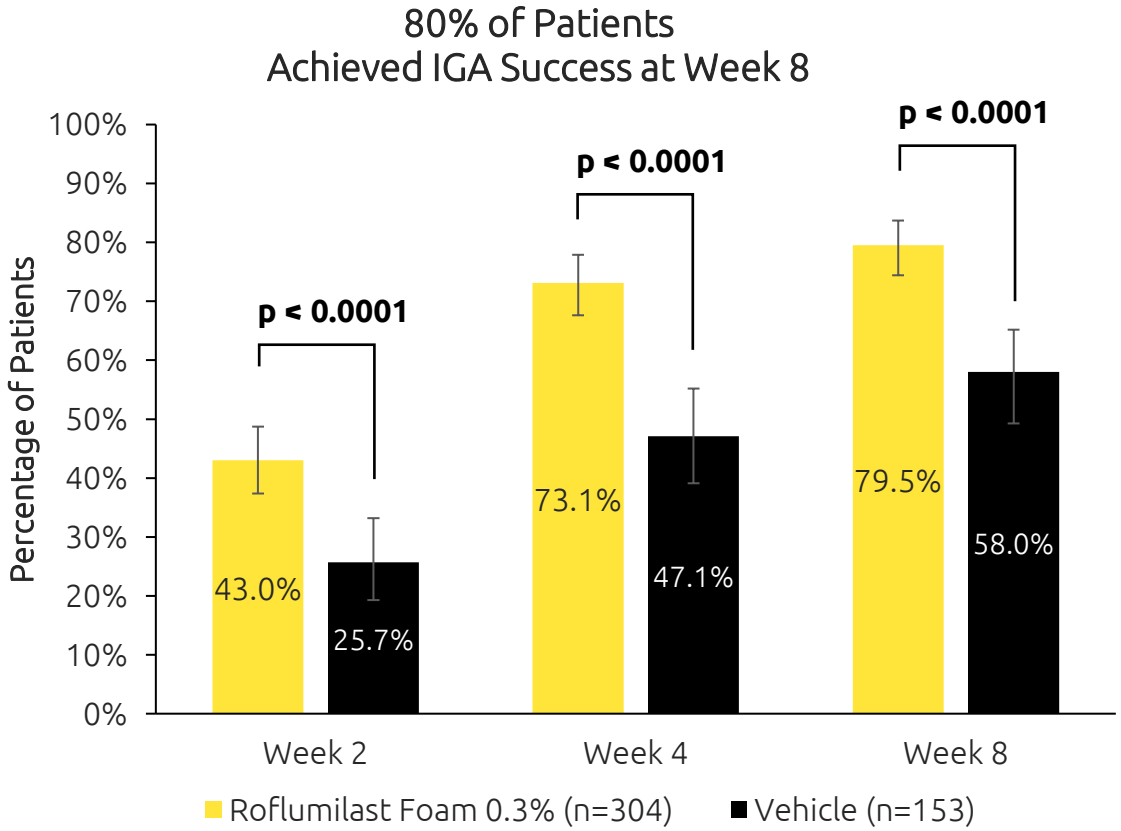
----------INDICATIONS AND USAGE----------
ZORYVE foam, 0.3%, is a phosphodiesterase 4 inhibitor indicated for the treatment of seborrheic dermatitis in adult and pediatric patients 9 years of age and older. (1)

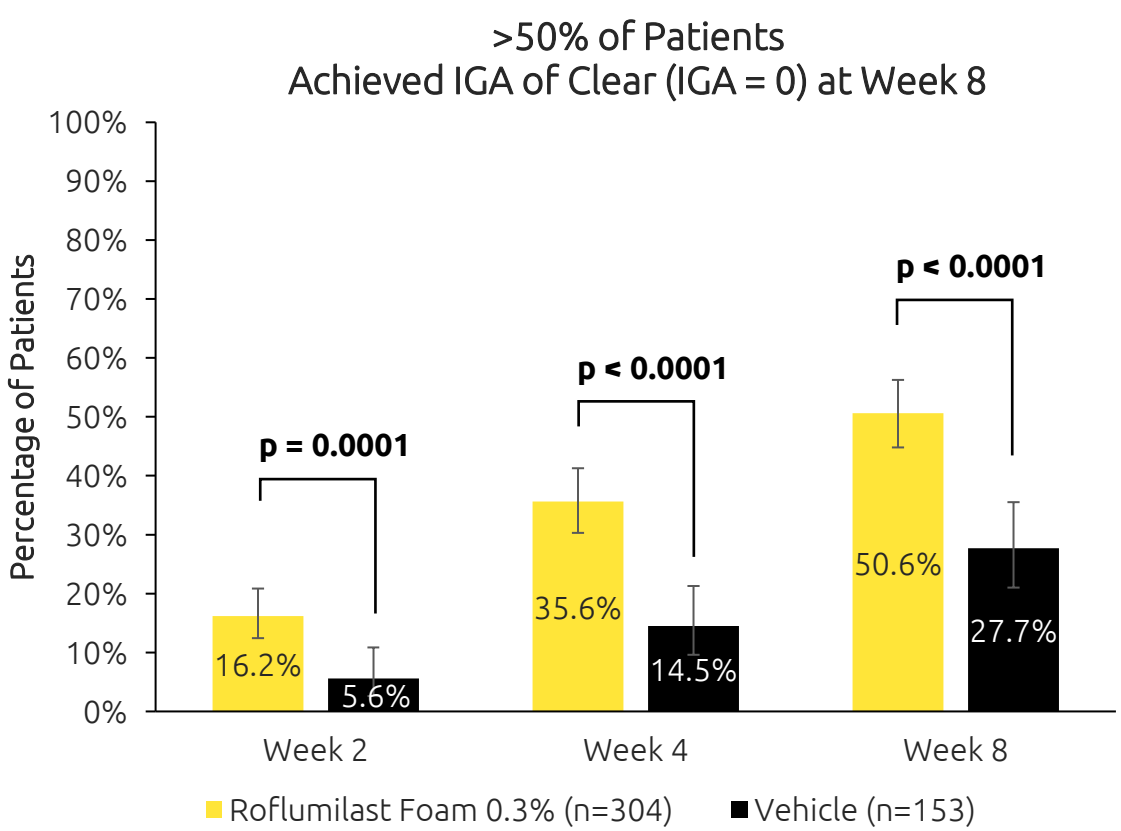
----------DOSAGE AND ADMINISTRATION----------
- Apply once daily to affected areas. (2)
- For topical use only. Not for ophthalmic, oral, or intravaginal use. (2)

----------DOSAGE FORMS AND STRENGTHS----------
Topical foam, 0.3%: 3 mg of roflumilast per gram in 60-gram pressurized cans. (3)

- Indicated for treatment of seborrheic dermatitis
- Approved for ages 9+
- Itch improvement data included in label
- Once daily use
- No limitation on severity, body part, area, or duration

ZORYVE Foam Positioned to Transform Treatment of Seborrheic Dermatitis

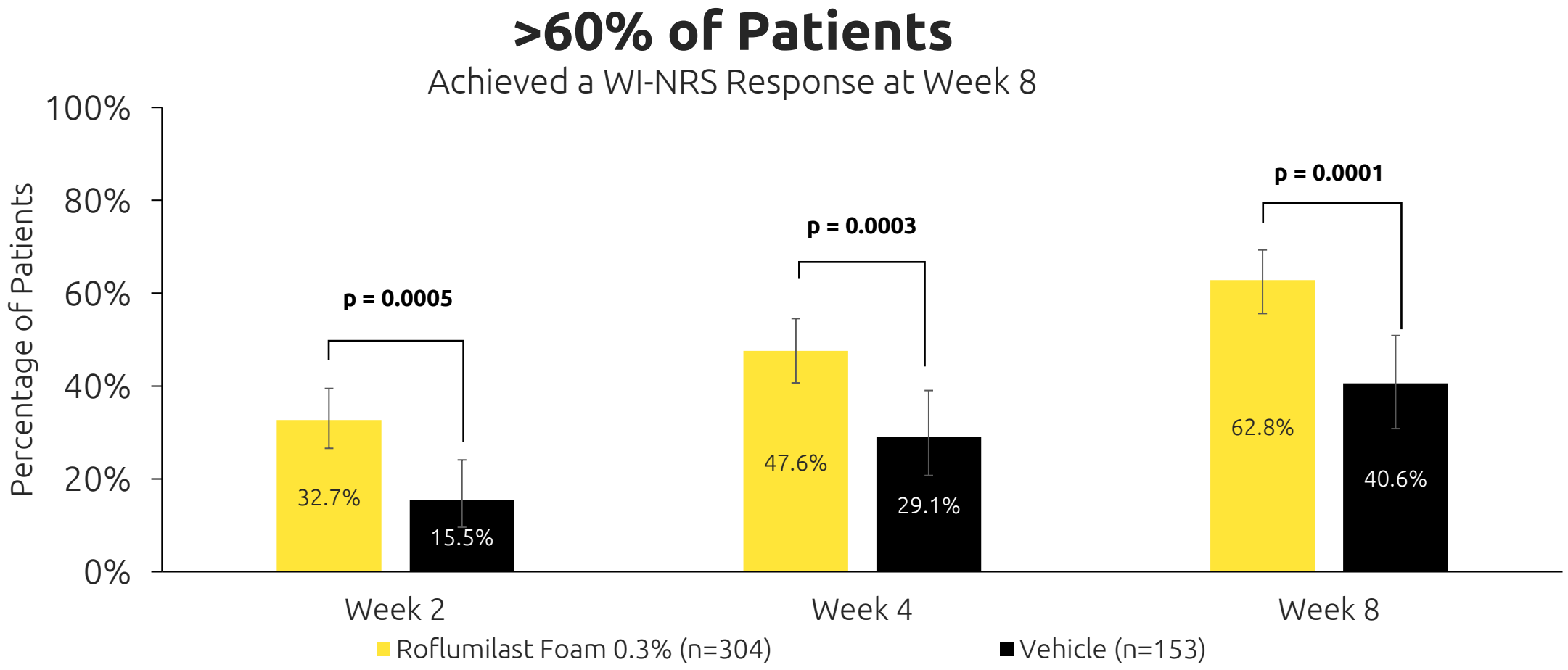




IGA Success = Clear or Almost Clear with at least a 2-grade improvement from baseline, Intent-to-treat population; missing scores imputed using multiple imputations

Presentation designed for an investor audience.

Robust Itch Response in Phase 3

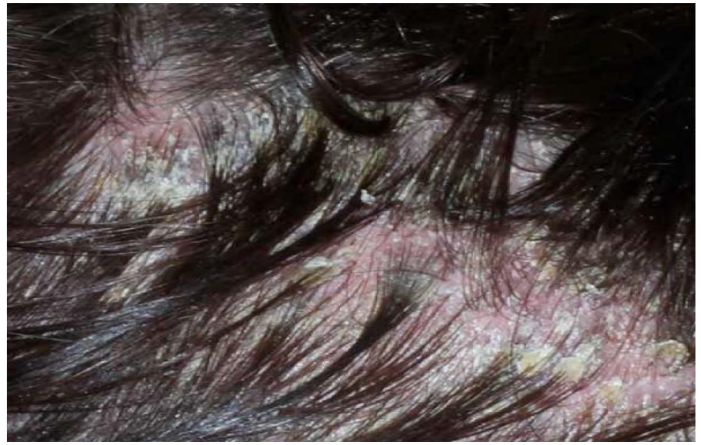


WI-NRS: Worst Itch Numeric Rating Scale; WI-NRS response = 4 point reduction in WI-NRS in patients with WI-NRS > 4 at baseline

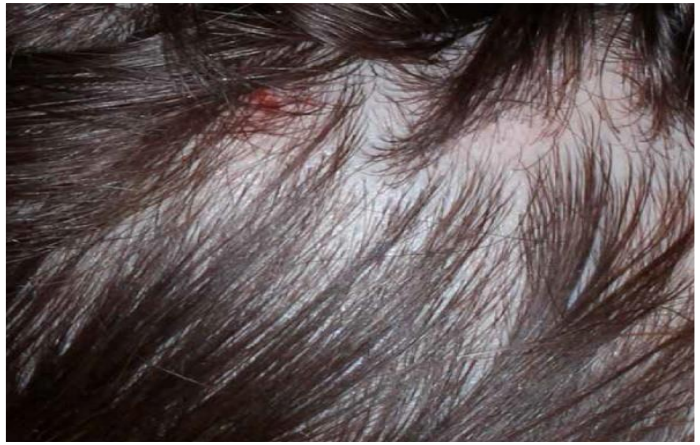
Significant and Rapid Clearance in Phase 3 Trial

Individual patient results may vary

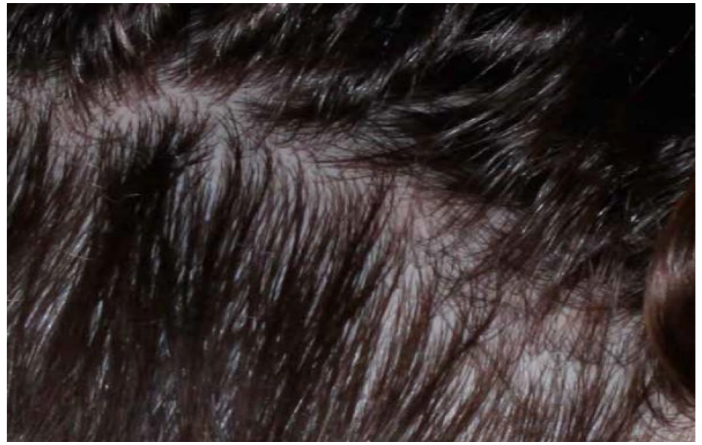
Baseline IGA=4



Week 2 IGA=2

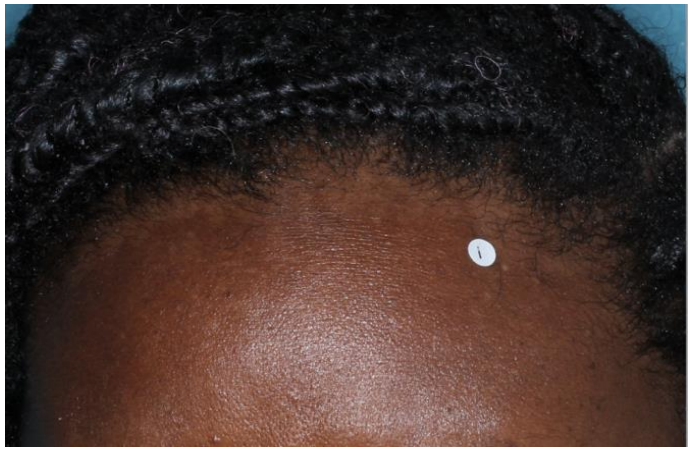


Week 8 IGA=1



Baseline IGA=3

Week 2 IGA=0



Week 8 IGA=0

ZORYVE Foam Well-Tolerated in Phase 3

Subjects (%)	**ZORYVE 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	ZORYVE 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

Dr. Melinda Gooderham
Medical Director
SKIN Centre for Dermatology

Introduction
ZORYVE Foam – Differentiated Clinical Profile
Clinician experience with Seb Derm
Commercial Execution
2024 Outlook
Q&A

Seborrheic Dermatitis Overview

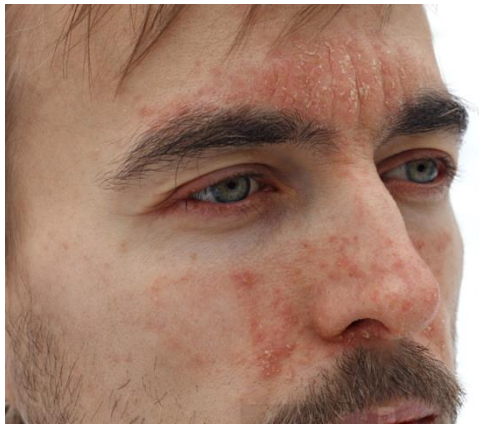
Seb Derm is a form of eczema

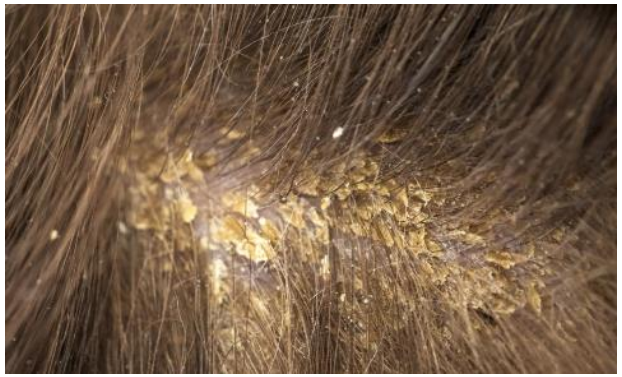
Associated with itchy, red patches covered by greasy, flaking scales[1]

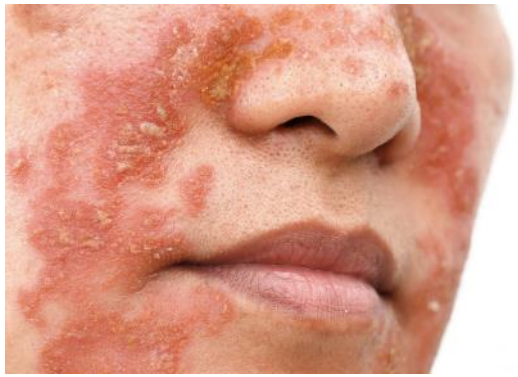
Occurs most often in areas of the body with oil-producing (sebaceous) glands:[1,2]

- Scalp
- Face (especially on the nose, eyebrows, eyelids, and ears)
- Upper chest
- Back

Itch: an important driver of quality-of-life burden





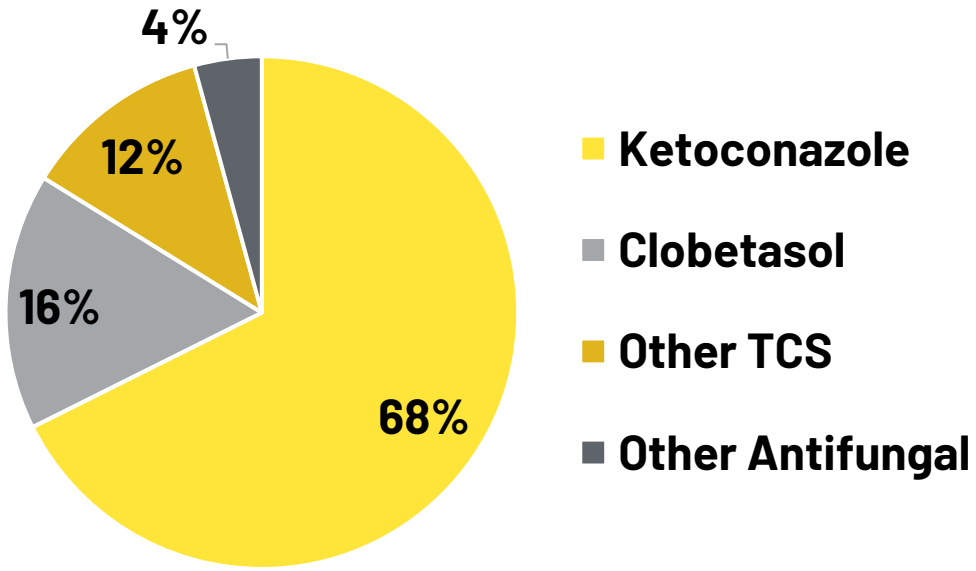


1. Clark et al. *Am Fam Physician*. 2015;91:185-190. 2. Tucker and Masood. Seborrheic Dermatitis. StatPearls Publishing; 2020.

Current Standard of Care is Largely Generic Topical Steroids and Ketoconazole

Anti-fungal treatments, primarily ketoconazole | Topical steroids, primarily clobetasol 0.05%

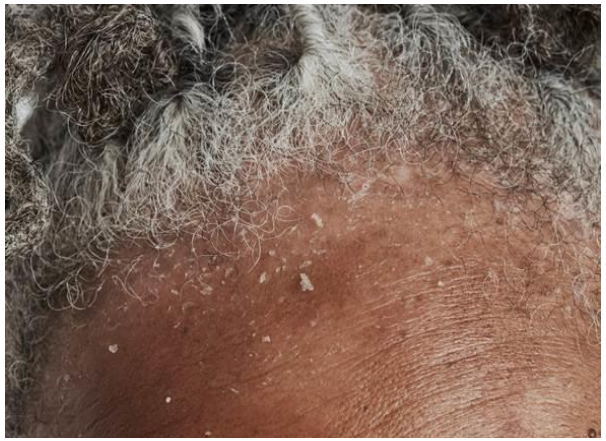
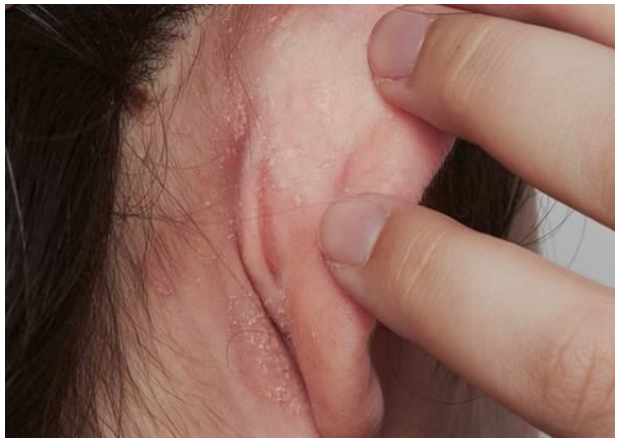
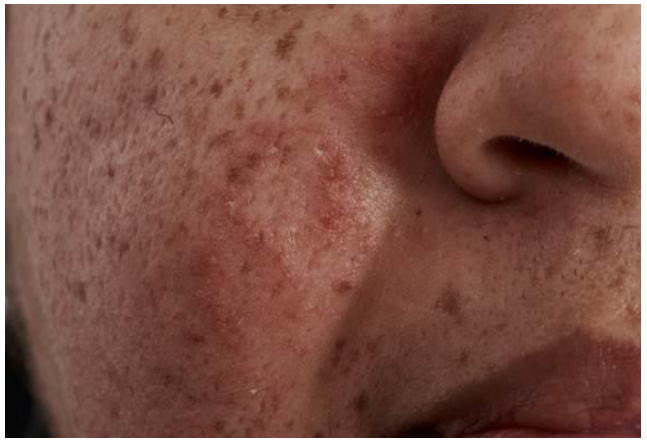
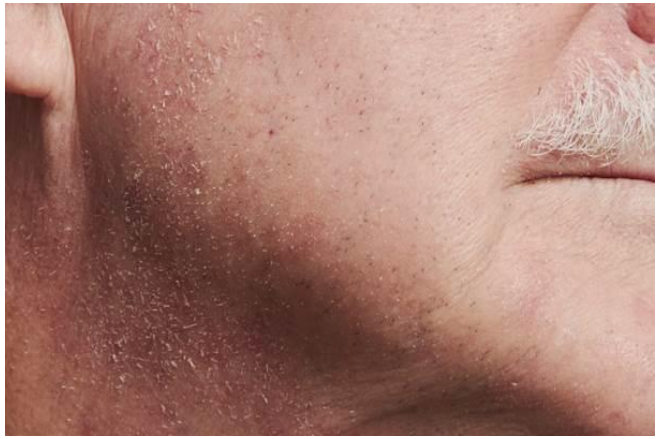
Current treatment armamentarium includes 14.5M TRx:

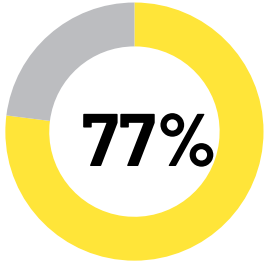


Data source: 2022 IQVIA Xponent data

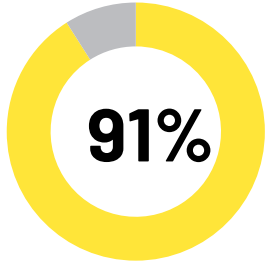
- Ketoconazole is mostly a scalp product (e.g., shampoo) used for maintenance
- Topical steroids address inflammation and are used to manage flares
- Patients using on average 6 different treatments weekly to manage seb derm

Living With Seborrheic Dermatitis Significantly Impacts Multiple Areas of Life

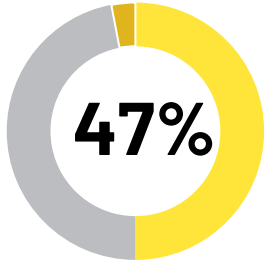







*"My seborrheic dermatitis symptoms cause me **anxiety**"*



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

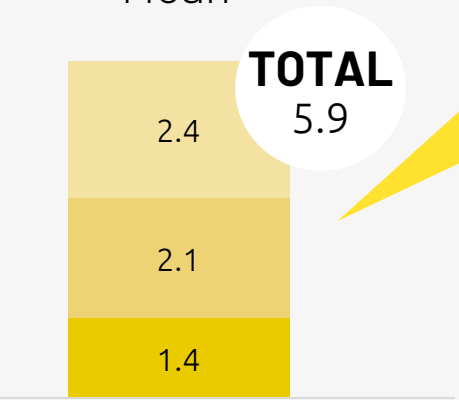
Speakers & Agenda

Todd Edwards
Chief Commercial Officer

Introduction
ZORYVE Foam - Differentiated Clinical Profile
Clinician experience with Seb Derm
Commercial Execution
2024 Outlook
Q&A

Patients Dissatisfied With Complex and Onerous Treatment Regimens

# of Treatments Used Each 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

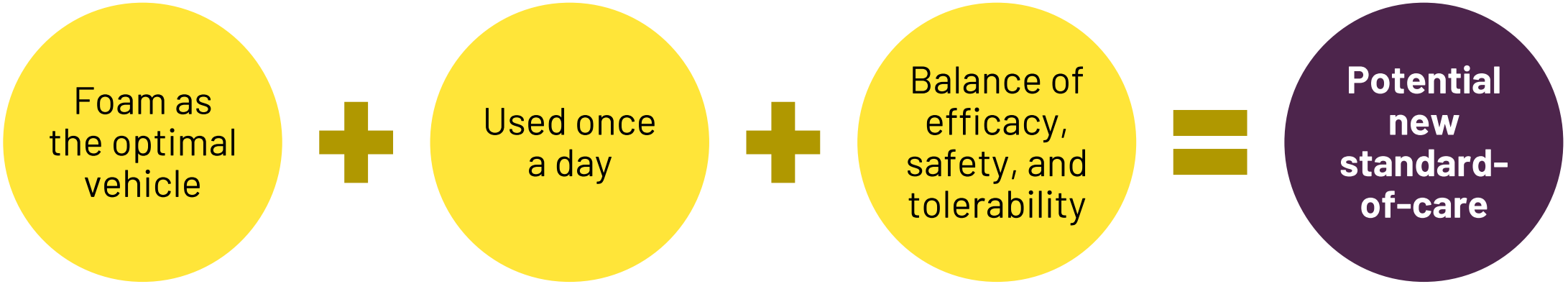
9 in 10
AGREE[1]

"I am interested in trying new treatment options."

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

Presentation designed for an investor audience.

ZORYVE Offers a Unique Value Proposition in Seborrheic Dermatitis



In STRATUM:

- **72% of patients** had seborrheic dermatitis on **>1 location on their body** (e.g., face and scalp)
- **62% of patients** had facial seborrheic dermatitis involvement with **9%** eyelid involvement

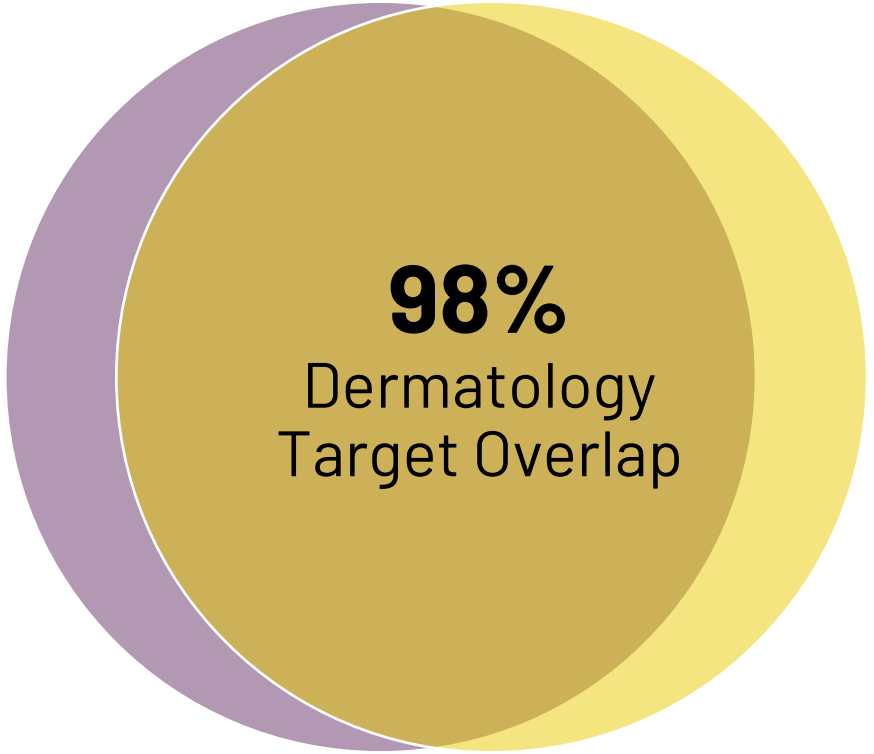
One foam. Once a day. Anywhere.

Presentation designed for an investor audience.

Seborrheic Dermatitis Targets Overlap with Psoriasis Targets

Psoriasis Targets

- Established relationships with field sales force
- Office staff educated on co-pay program and prior authorization
- Clinical experience with ZORYVE cream for Psoriasis



Seborrheic Dermatitis Targets

- Identified based on steroid & ketoconazole usage

Presentation designed for an investor audience.

Since Approval Patient Prescriptions and Pharmacy Interest Quickly Initiated

75

Average # of seborrheic dermatitis patients seen by a dermatologist in a typical month

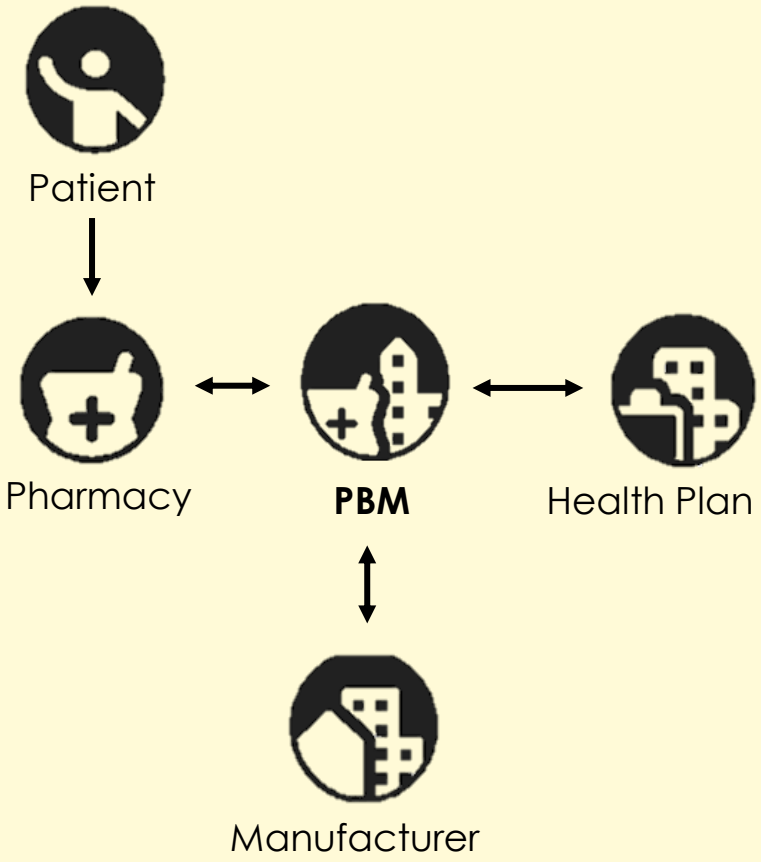
Fully Contracted Independent Derm Pharmacy Network in place and ready to dispense ZORYVE Foam

“I haven’t had effective, convenient options to offer patients, so when I see them, I want to offer something new right away!”
- Community Dermatologist

Pharmacies familiar with co-pay card and prior authorization process

Presentation designed for an investor audience.

Broad Access Secured with National PBMs

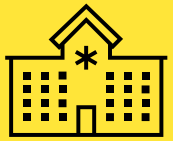


- Access secured with 3 National PBMs
- ZORYVE Foam recognized as line extension within contracts
- Increased volume of covered prescriptions
- Favorable impact on GTN
- Ongoing work with downstream Health Plans
- ZORYVE Foam listed in key EMR platforms

ZORYVE Foam Launch Underway

HCP Relationships in **Place**

Field ready to promote



Contracted **Pharmacy** Network **ready** to dispense

Familiar with **co-pay card**

Access secured at PBMs

Shipments to pharmacies underway

Presentation designed for an investor audience.

Speakers & Agenda

Frank Watanabe

President and CEO

Introduction

ZORYVE Foam - Differentiated Clinical Profile

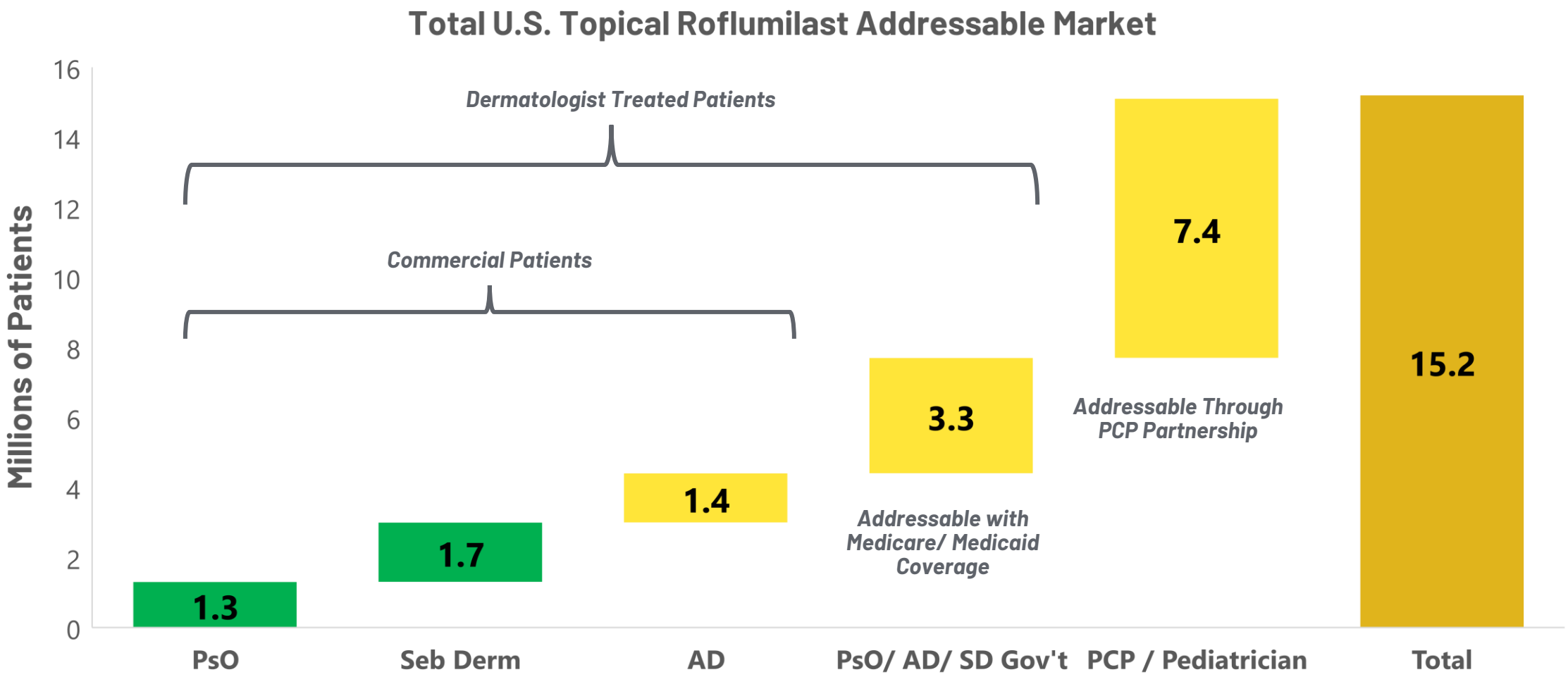
Clinician experience with Seb Derm

Commercial Execution

2024 Outlook

Q&A

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



PCP = primary care providers

Presentation designed for an investor audience.

Laying the Groundwork for Long-Term Growth and a Potentially Transformational 2024

- FDA approval of ZORYVE (roflumilast) topical foam, 0.3% in seborrheic dermatitis is second product approved in less than 18 months
- ZORYVE (roflumilast) cream 0.3% launch in plaque psoriasis gaining momentum
- FDA accepted sNDA and assigned PDUFA target date of July 7, 2024 for roflumilast cream 0.15% in atopic dermatitis in adults and children down to age 6
- Additional indications and coverage may propel ~10X expansion in patient opportunity
- Strengthened capital position with Q3 capital raise and Huadong out-license
- Expect revenue growth acceleration as we add new indications, continue expanding insurance coverage

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

Q&A

Frank Watanabe
President & CEO

Patrick Burnett, MD, PhD, FAAD
Chief Medical Officer

Dr. Melinda Gooderham
Medical Director
SKiN Centre for Dermatology

Todd Edwards
Chief Commercial Officer