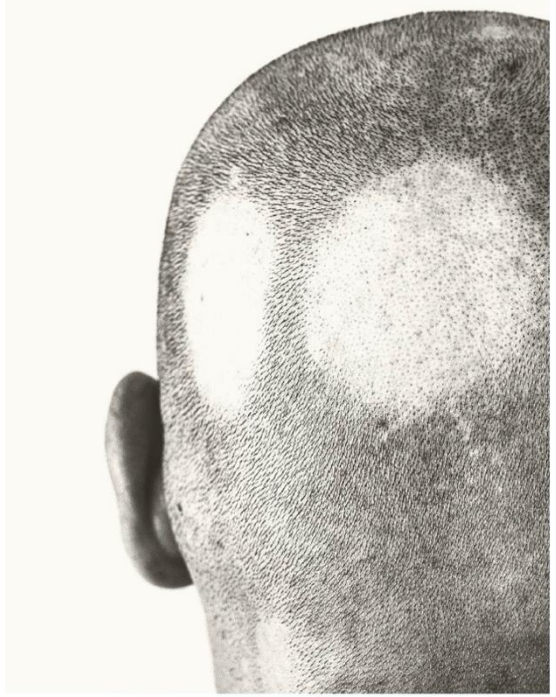
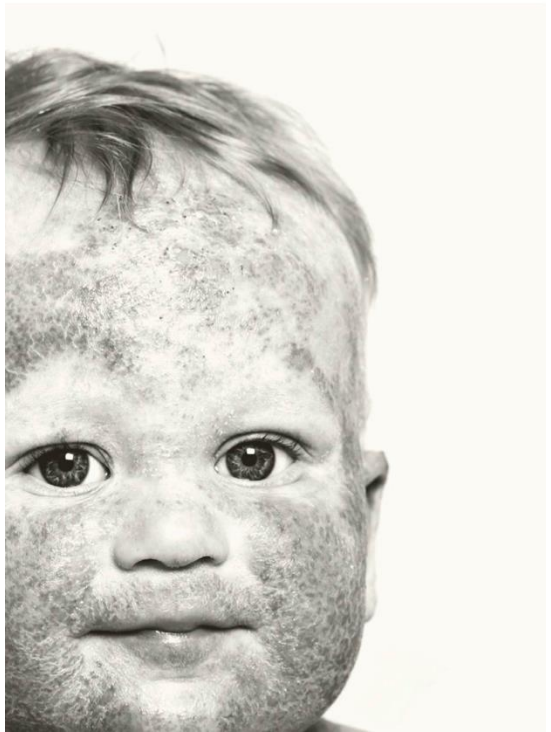
1st Quarter 2023
Financial Results & Business Update

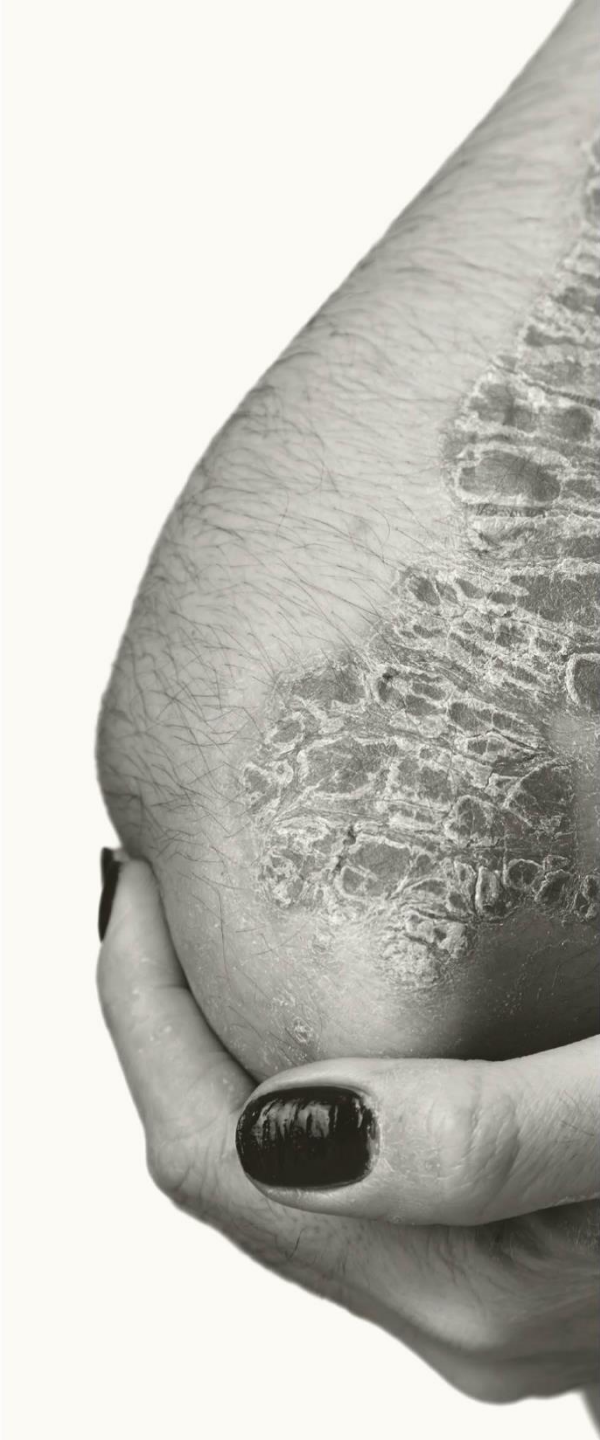
May 9, 2023

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 (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 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.

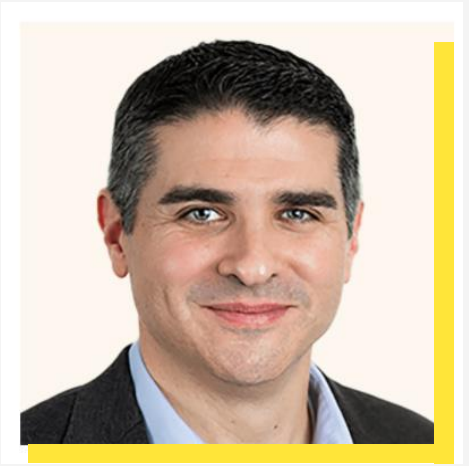
For further information with respect to Arcutis, we refer you to our most recent annual report on Form 10-K, as amended, and our most recent quarterly report on Form 10-Q, filed with the SEC. In addition, we are subject to the information and reporting requirements of the Securities Exchange Act of 1934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

Today's Speakers

Frank Watanabe
President & CEO

Ken Lock
Chief Commercial Officer

Patrick Burnett, MD, PhD, FAAD
Chief Medical Officer



Scott Burrows
Chief Financial Officer

Speakers & Agenda

Frank Watanabe

President and CEO

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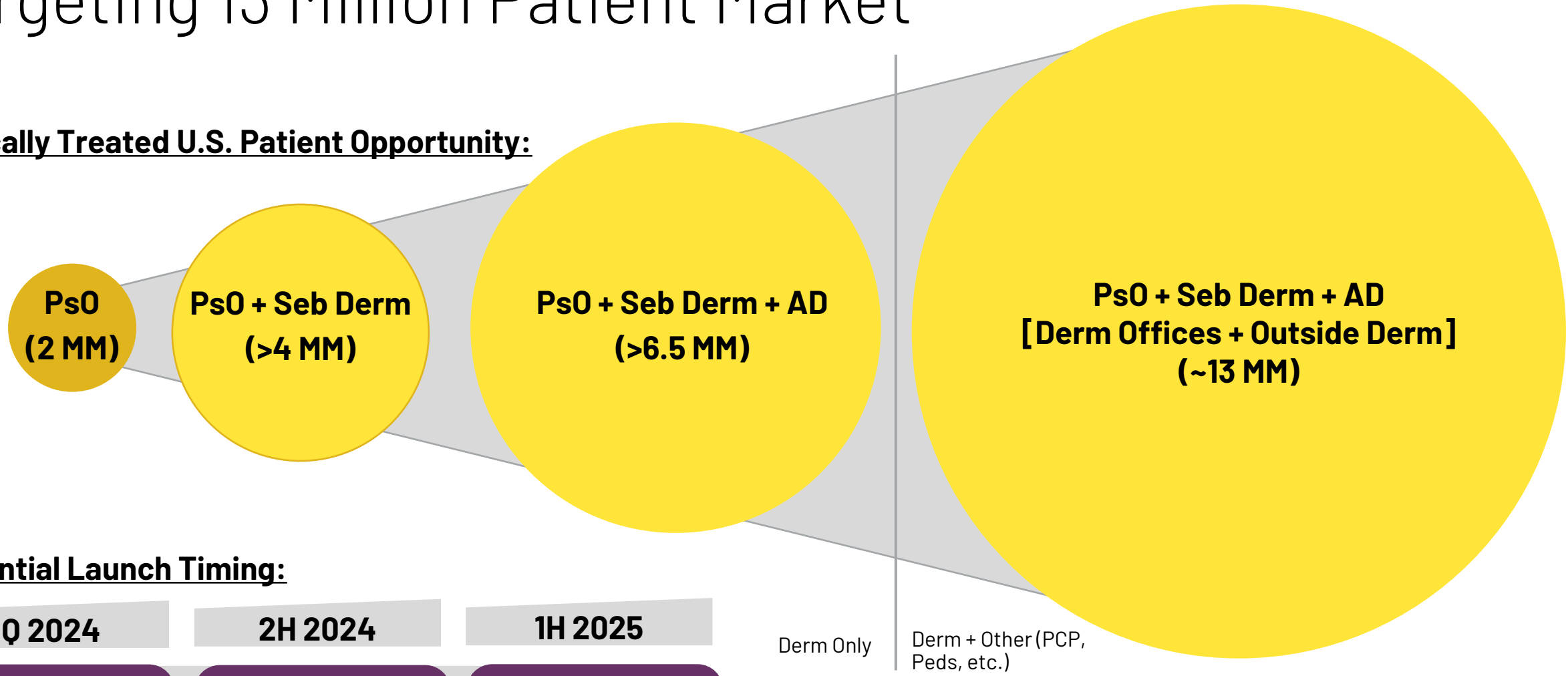
Q1 Business Updates – Laying the Groundwork for Long-Term Growth

- ZORYVE® (roflumilast) cream 0.3% launch continues to build momentum
- 112 million commercial lives covered, meeting high-quality access goals
- PDUFA date for Seborrheic Dermatitis, setting up first foam launch
- Health Canada approval of ZORYVE in psoriasis, launch in the coming weeks
- Late-breaker presentation at AAD of INTEGUMENT-1 & -2
- INTEGUMENT-PED enrollment completed, topline in Q3
- Focusing capital allocation priorities on commercialization

PDUFA = Prescription Drug User Fee Act; AAD = American Academy of Dermatology

Topical Roflumilast: A Transformational 4-in-1 Asset Targeting 13 Million Patient Market

Topically Treated U.S. Patient Opportunity:



Potential Launch Timing:

1Q 2024	2H 2024	1H 2025
Seb Derm	Atopic Derm	Scalp & Body PsO

PCP = primary care provider

Speakers & Agenda

Ken Lock

Chief Commercial Officer

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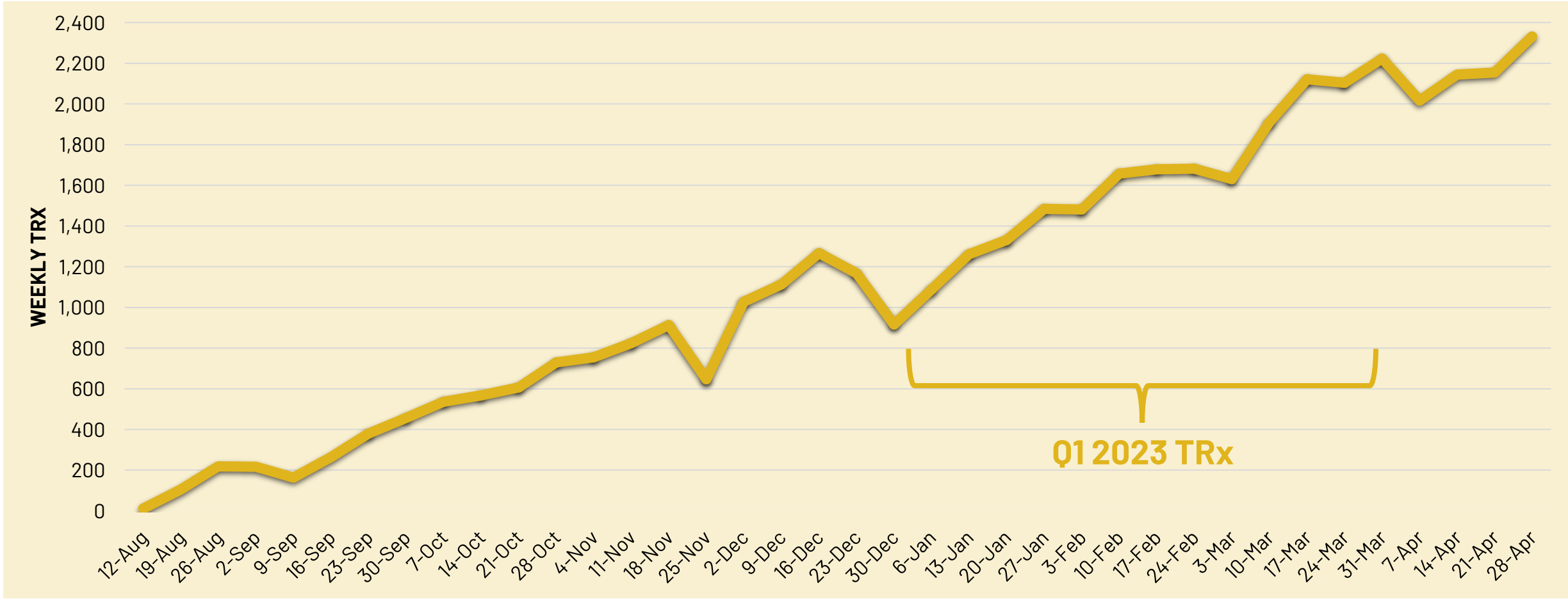
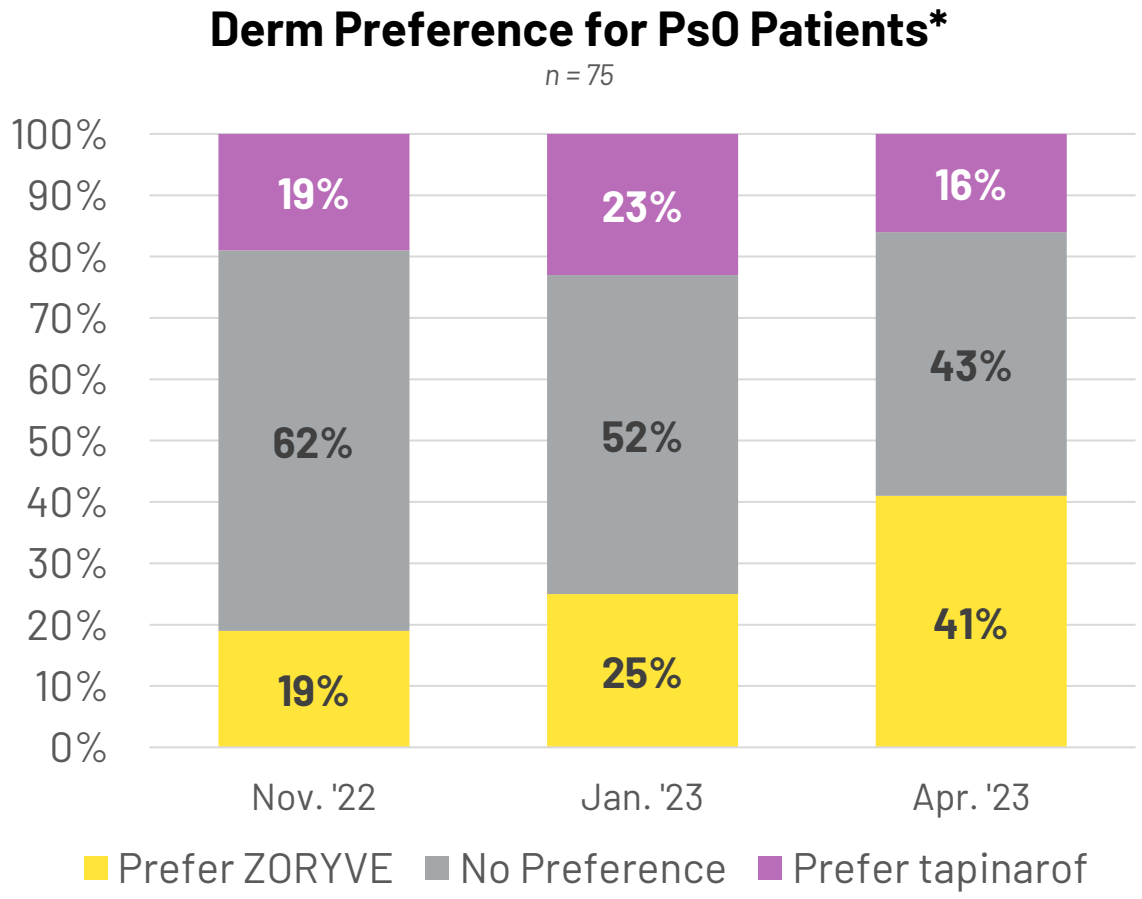
ZORYVE PsO Launch Continues to Build Momentum

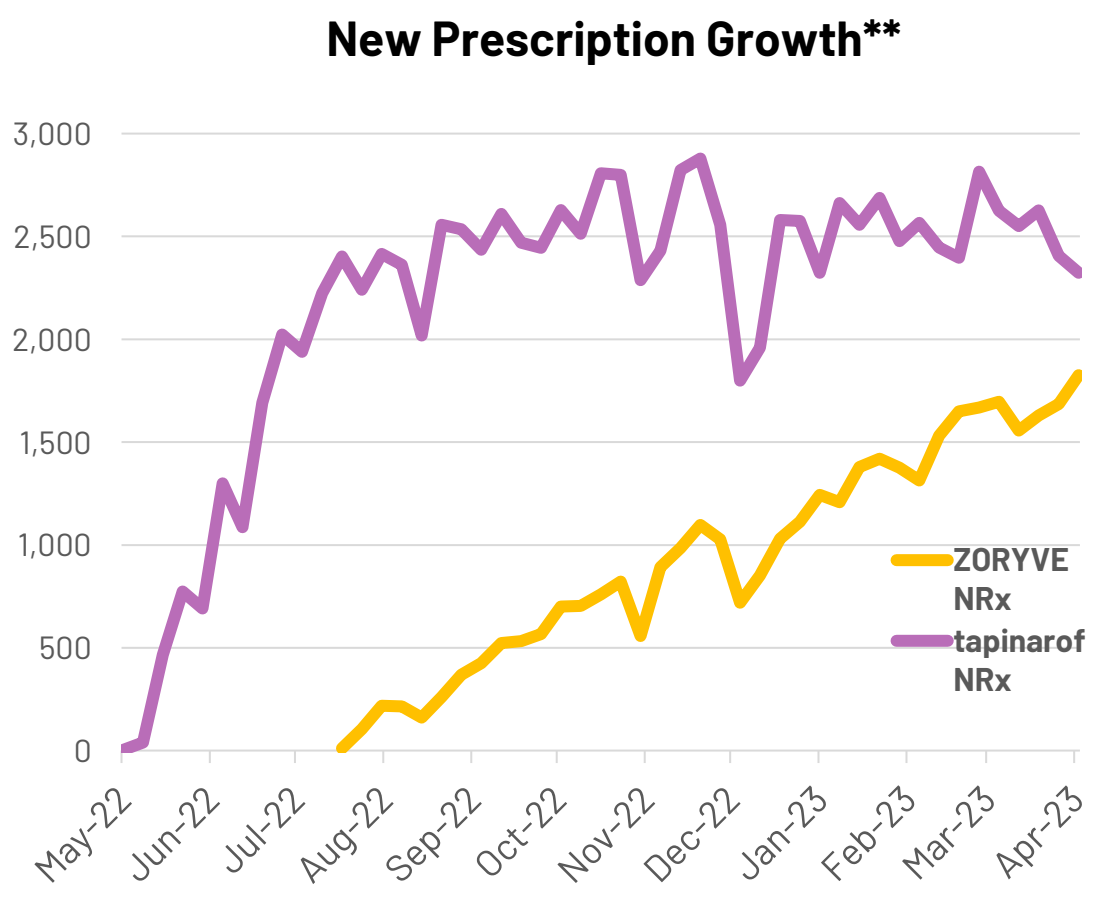
~ Doubling of TRx Q1 vs. Q4, with Growth Continuing in Q2



Data Source: ZORYVE – Xponent Weekly Sales Data (through week ending 4/21); Week ending 4/28 = IQVIA SMART Rapid data

Growing Preference for ZORYVE Translating Into Brand Choice

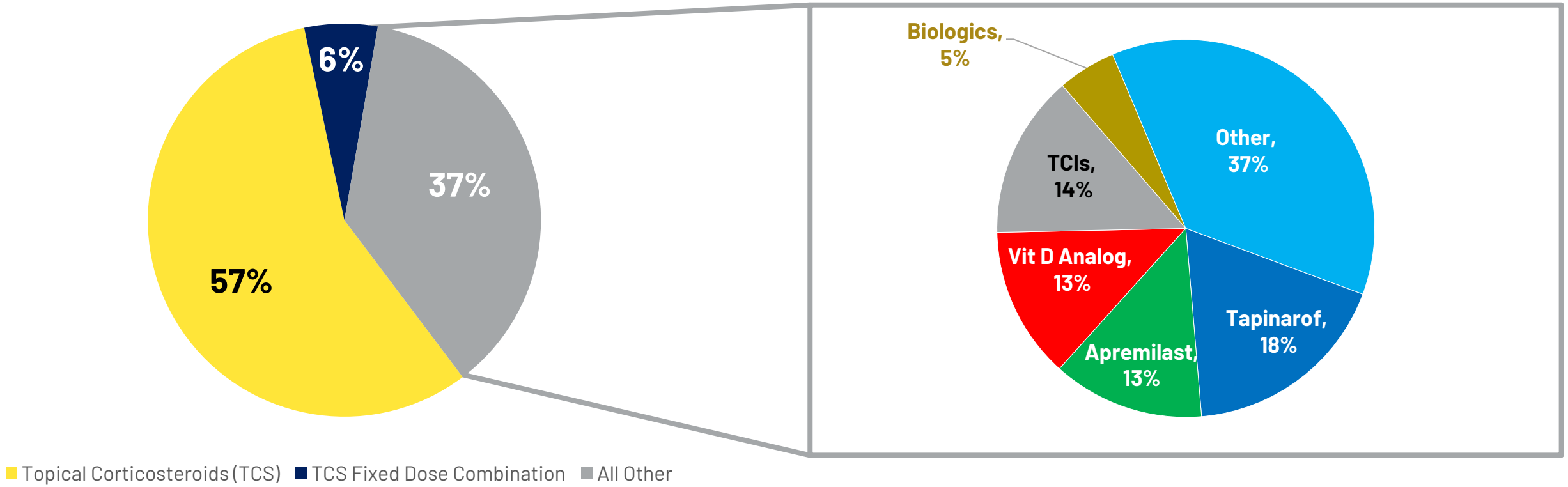




*Spherix Launch Dynamix; **Data Source: ZORYVE – Xponent Weekly Sales Data (through week ending 4/21); Week ending 4/28 = IQVIA SMART Rapid data

Topical Corticosteroid Products Remain Largest Source of Business for ZORYVE

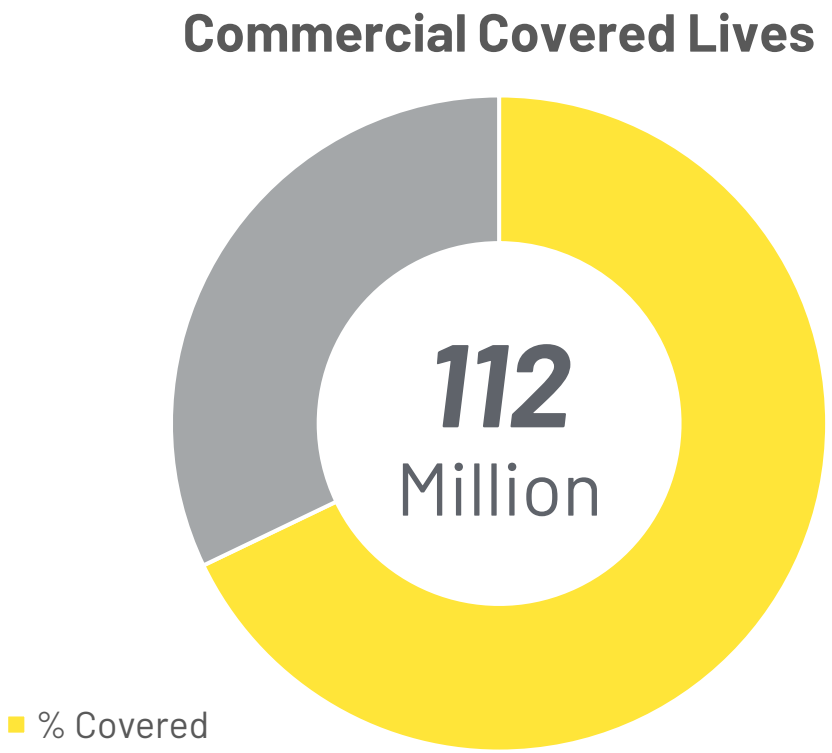
ZORYVE Source of Business – Launch to Date



Data Source– Xponent Prescriber Dynamics Switch Data (data through 04/14/23); excludes refills and patients with no or unidentified prior therapy

TCI = topical calcineurin inhibitors

2/3rds Commercial Coverage 9 Months into Launch; >90% Lives Covered Without PA



Access/Coverage Goals

- Preservation of gross-to-net
- Optimizing for volume & franchise value
- High-quality coverage for patients
- Faster formulary consideration / adoption

Needs to be as easy to write as next topical steroid

PA = prior authorization

Solid Foundation for Sustained ZORYVE Growth

Commercial Success

Drive Prescriber Awareness and Use

- >6,000 unique writers since launch, increase of ~50% since Q1

Patient Engagement and Positive Experience

- Refills building nicely, contributing >20% of TRx each week in April
- Evaluating expanded DTC efforts as coverage develops

Broad, High-Quality Access

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

ZORYVE Product Profile as the Foundation

Speakers & Agenda

Patrick Burnett,
MD, PhD, FAAD

Chief Medical Officer

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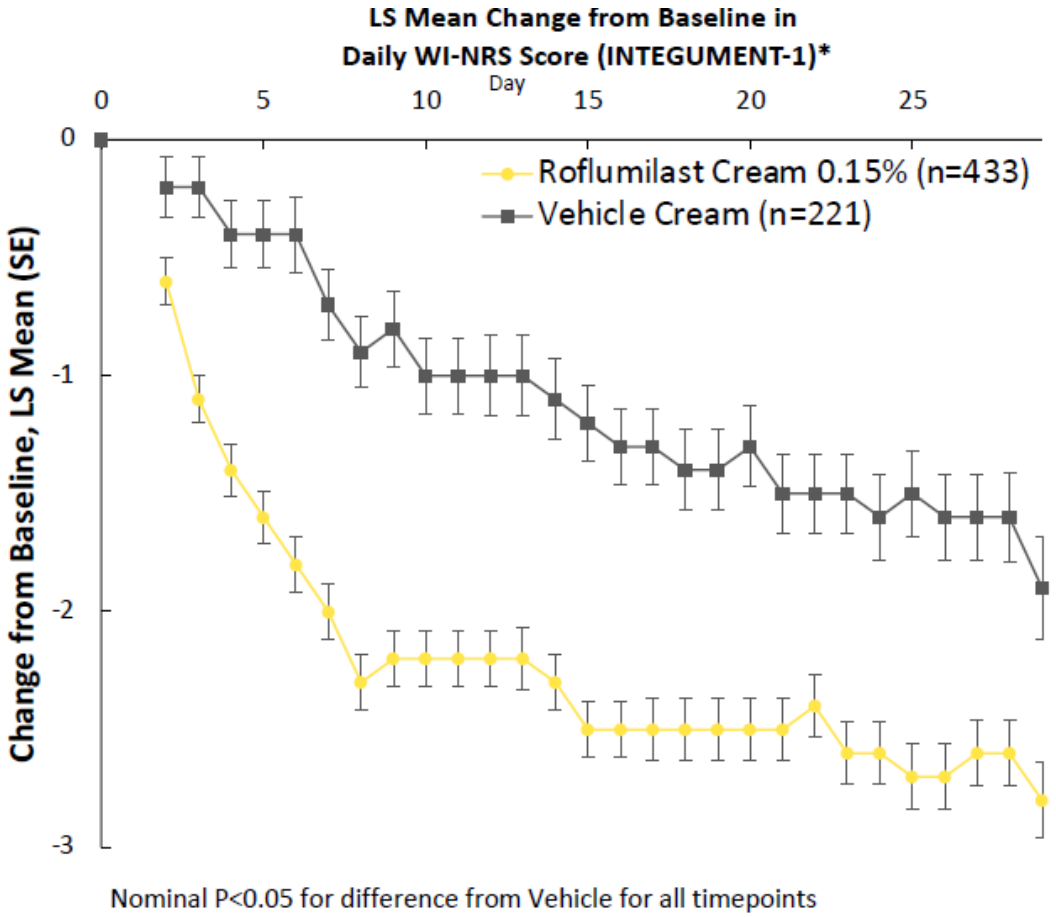
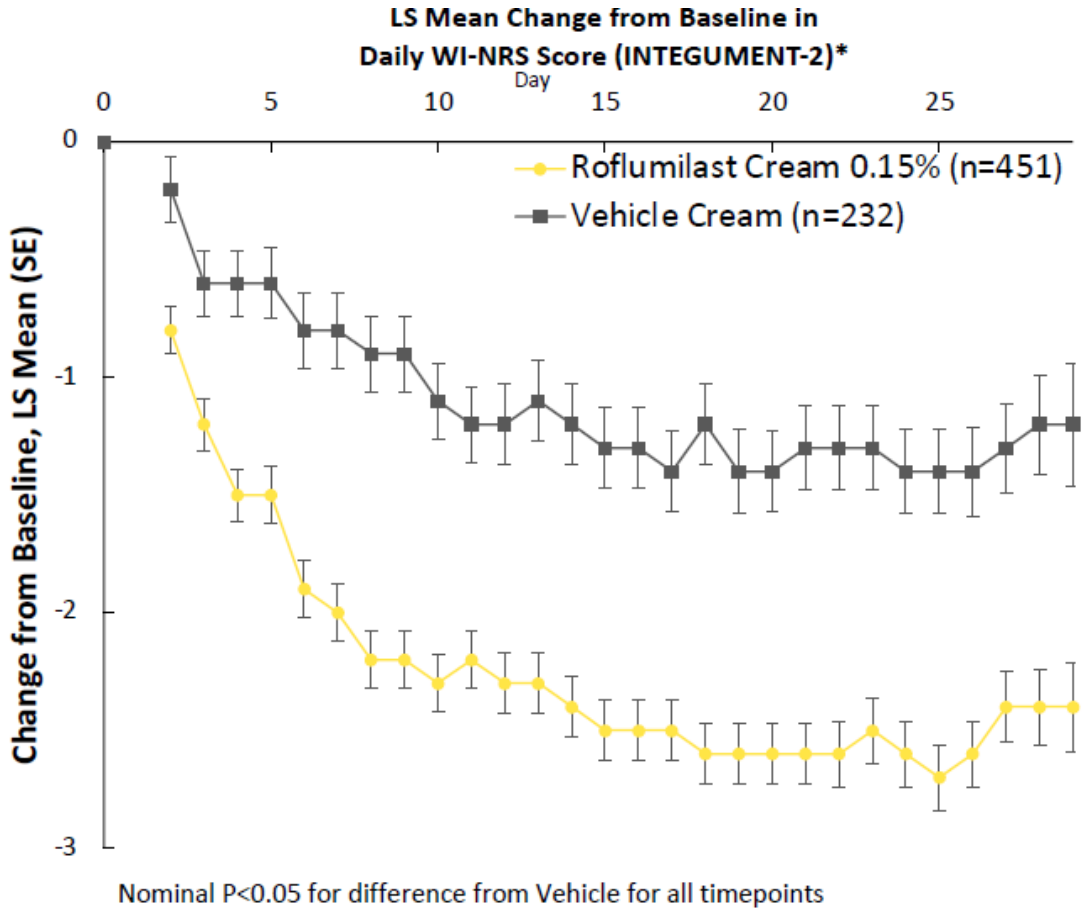
New Data: Statistical Improvement in Itch in INTEGUMENT-1 & -2 Just 24 Hours After First Application

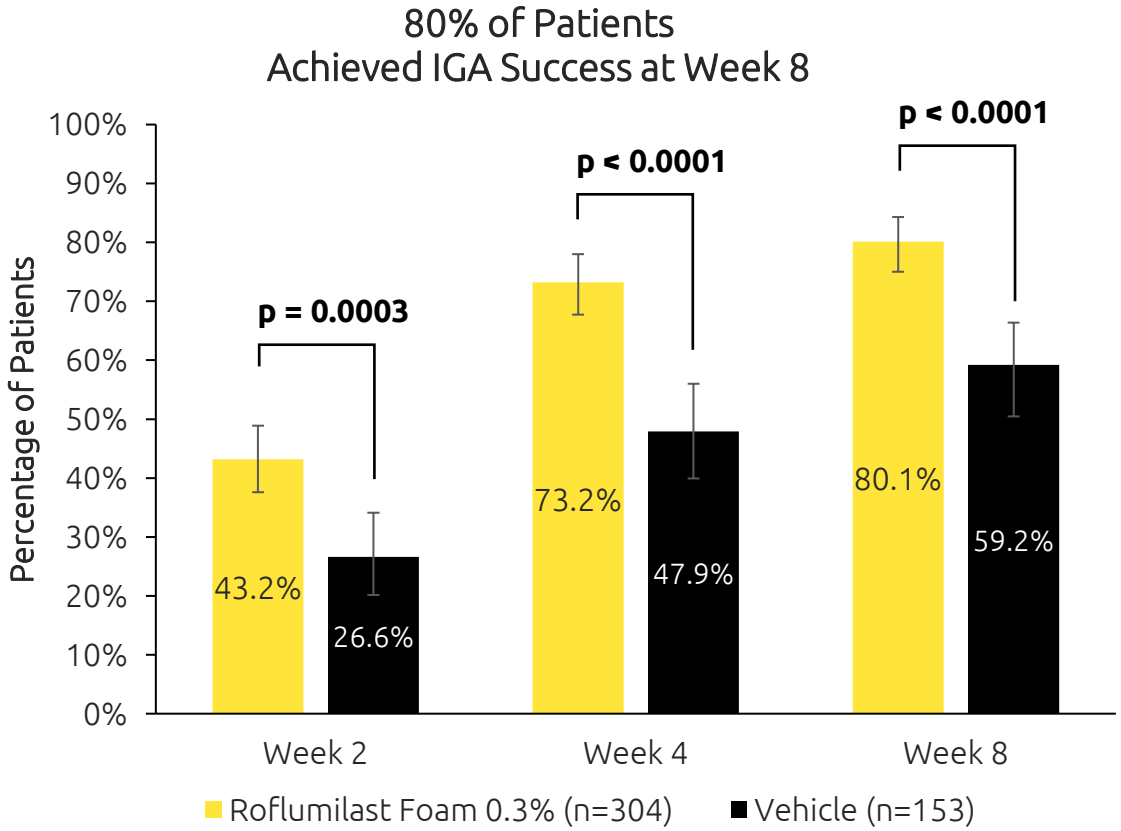


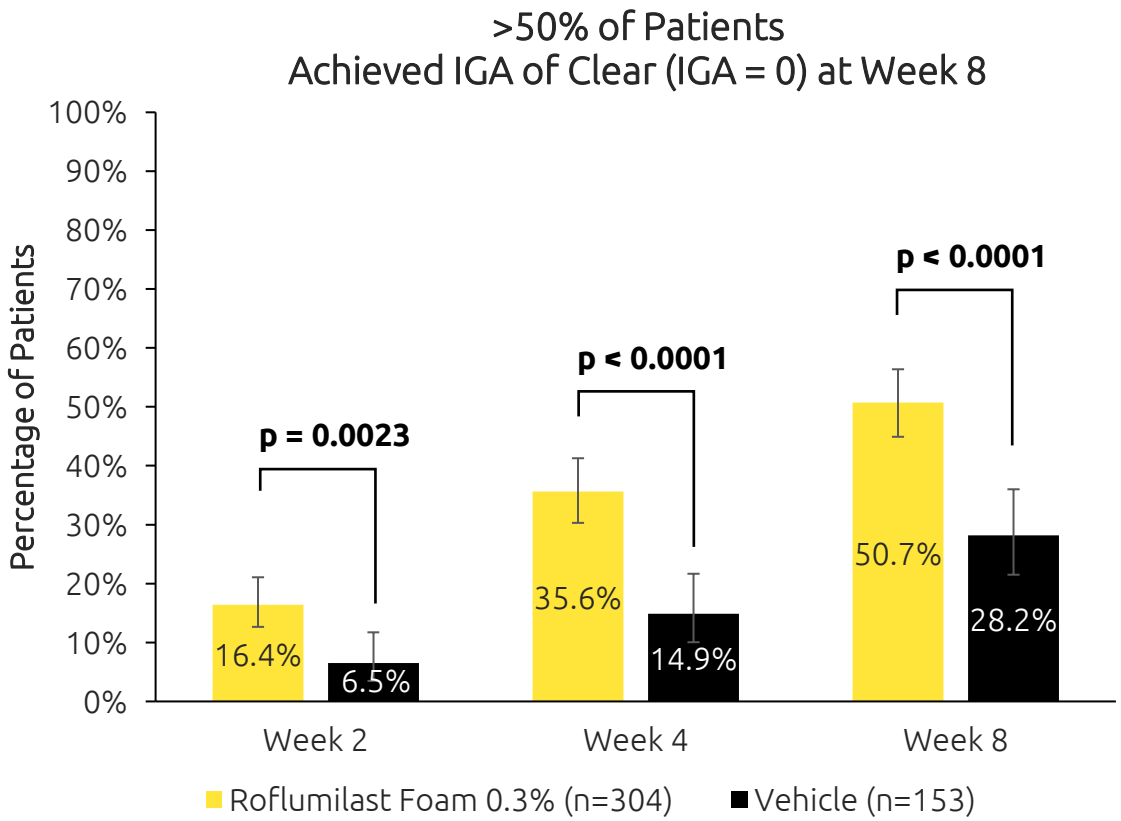


Data presented at The American Academy of Dermatology Annual Meeting, March 2023

** Evaluated in all patients, not just those with baseline WI-NRS ≥4; LS = least squares; SE = standard error; WI-NRS = Worst Itch Numerical Rating Scale*

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

Accomplishments + Upcoming Milestone / Event Chart

Key Accomplishments / Milestones	Indication	Timing
FDA Acceptance of NDA for Roflumilast Foam	*Seborrheic Dermatitis*	☑
Health Canada Approval of ZORYVE	*Plaque PsO*	☑
Last Subject Enrolled in INTEGUMENT-PED	*Atopic Dermatitis*	☑
INTEGUMENT-PED Topline Data	Atopic Dermatitis	Q3 2023
Submit sNDA for Roflumilast Cream in Ages 6+	Atopic Dermatitis	Late Q3/Early Q4 2023
Potential FDA Approval for ZORYVE down to Age of 2	Plaque PsO	Q4 2023
Potential FDA Approval for Roflumilast Foam	Seborrheic Dermatitis	Dec. 16, 2023
Submit sNDA for Roflumilast Foam	Scalp & Body PsO	Q1 2024

sNDA = supplemental NDA

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Chief Financial Officer

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Q1 2023 Financial Results

	GAAP Reported		
$ Millions, Except Net Loss Per Share	**Q1 2023**	**Q1 2022**	**YoY Change**
Product Revenues, Net	$2.8	-	2.8
Cost of Sales	0.8	-	0.8
R&D Expense	35.3	40.6	(5.3)
SG&A Expense	42.9	22.0	20.9
Total Operating Expense	79.0	62.6	16.4
Net Loss	(80.1)	(64.3)	(15.8)
Net Loss Per Share – Basic & Diluted	(1.31)	(1.27)	(0.04)

Well Capitalized with ~$333 Million of Cash

$ Millions, except average shares	GAAP Reported
Cash Flow & Balance Sheet Data	**Q1 2023**
Cash, Cash Equivalents, and Marketable securities (Mar. 31, 2023)	$333.3
Net cash used in operating activities	80.3
Long-term debt, net (Mar. 31, 2023)	198.8
Weighted average shares outstanding (million)	61.2

Thank You

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Presentation designed for an investor audience.