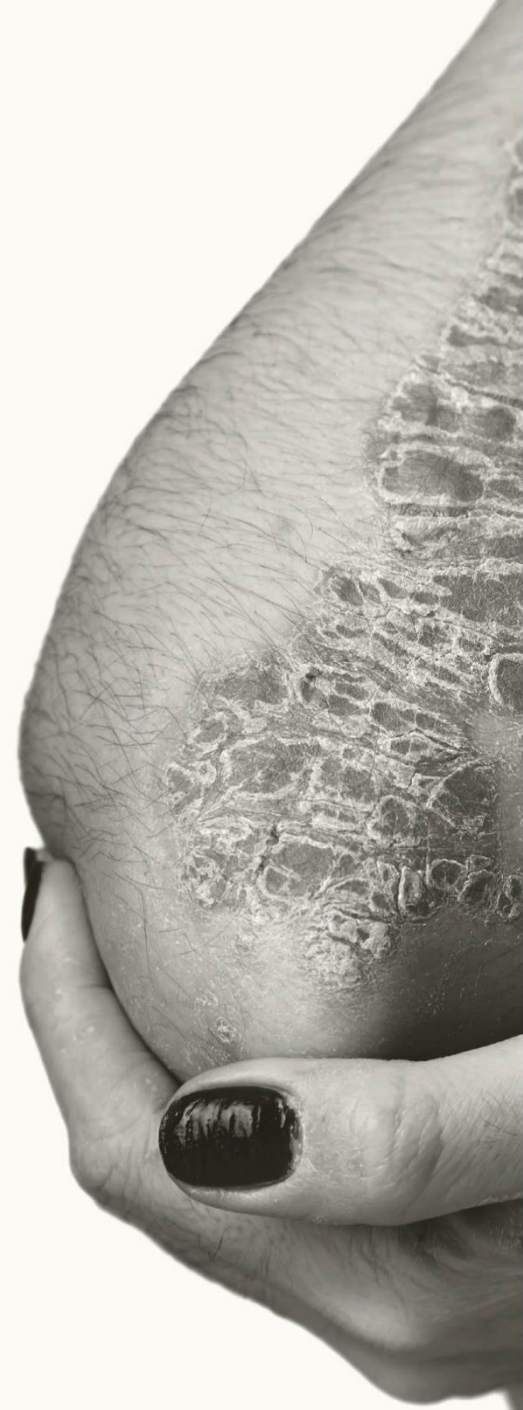


**1<sup>st</sup> Quarter 2023**  
**Financial Results & Business Update**  
May 9, 2023



**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>.

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

# 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

## Business Review

Commercial Update

R&D Update

Financial Results

Q&A



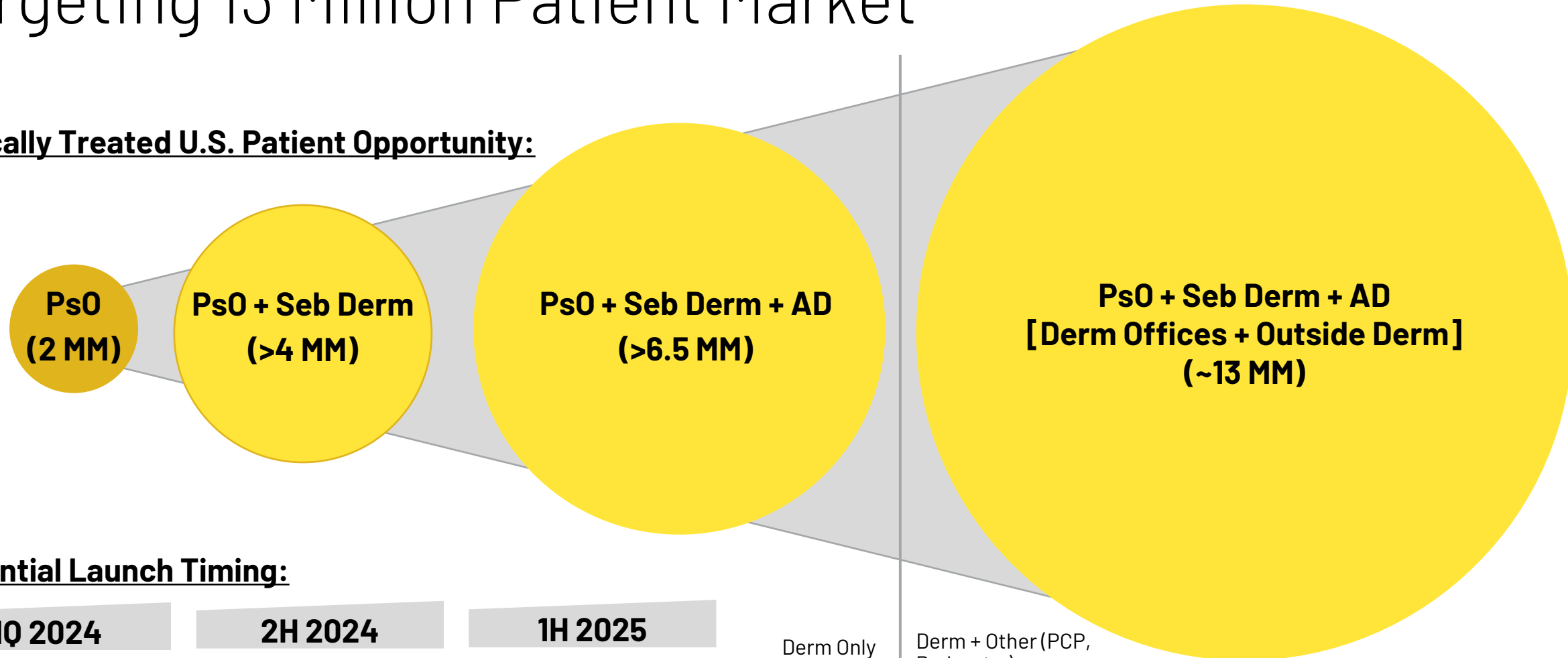
# Q1 Business Updates – Laying the Groundwork for Long-Term Growth

- ✔ 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:

PCP = primary care provider

# Speakers & Agenda



Ken Lock

Chief Commercial Officer

Business Review

**Commercial Update**

R&D Update

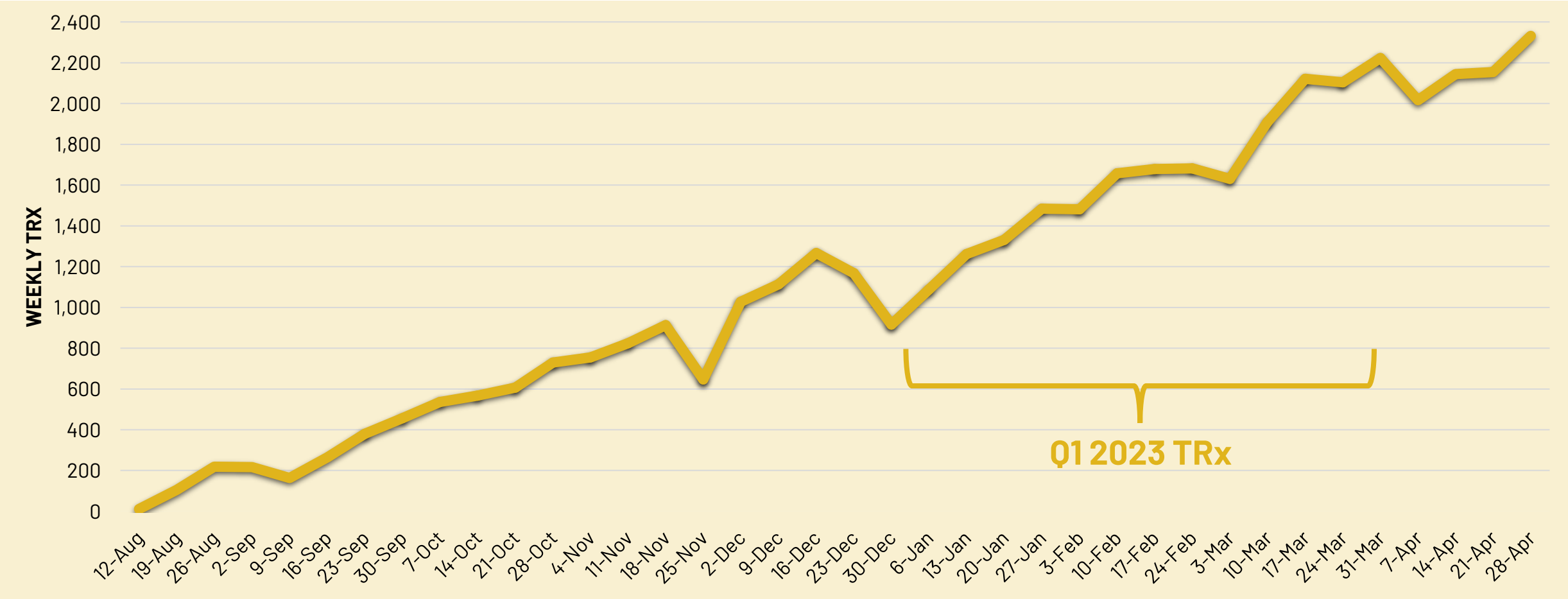
Financial Results

Q&A



# ZORYVE Ps0 Launch Continues to Build Momentum

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



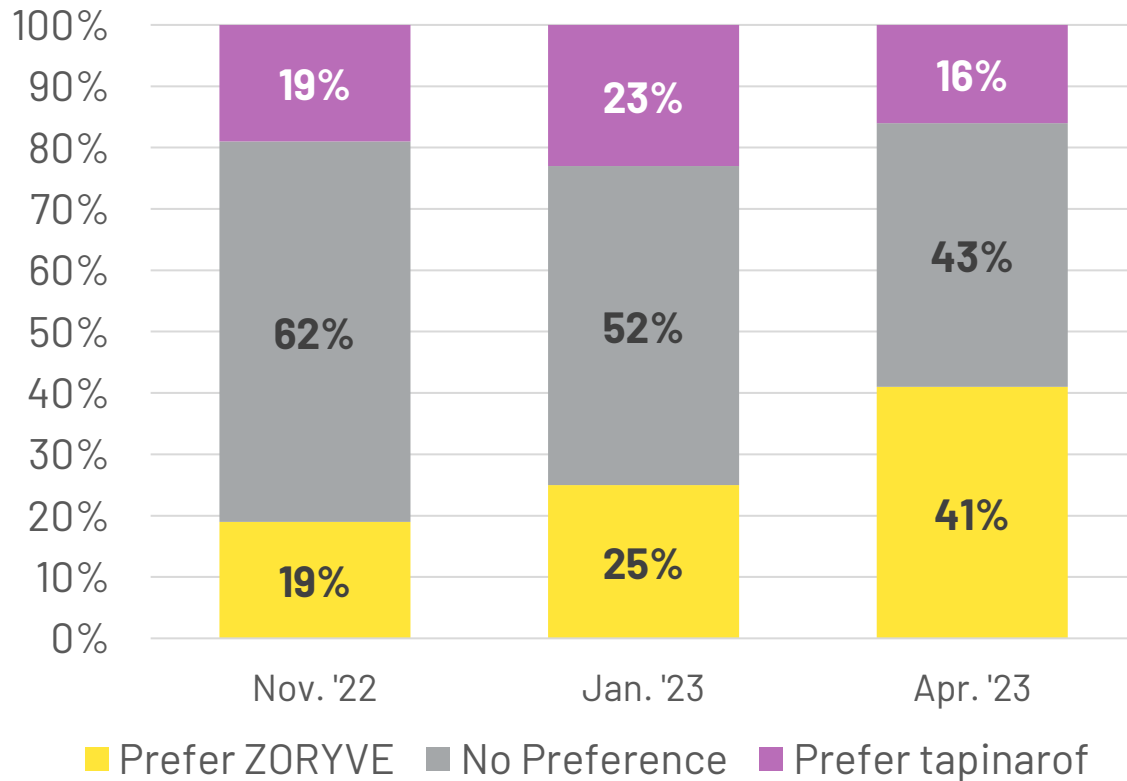
Data Source: ZORYVE - Xponent Weekly Sales Data (through week ending 4/21); Week ending 4/28 = IQVIA SMART Rapid data



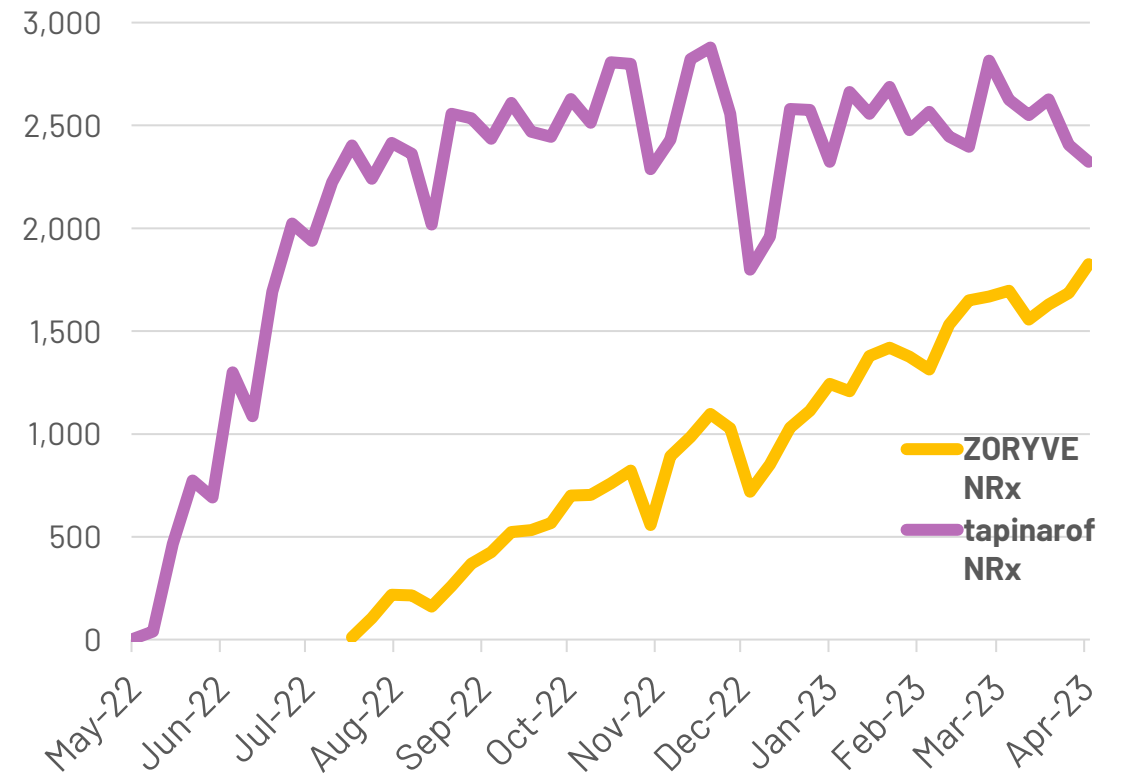
# Growing Preference for ZORYVE Translating Into Brand Choice

**Derm Preference for Ps0 Patients\***

n = 75



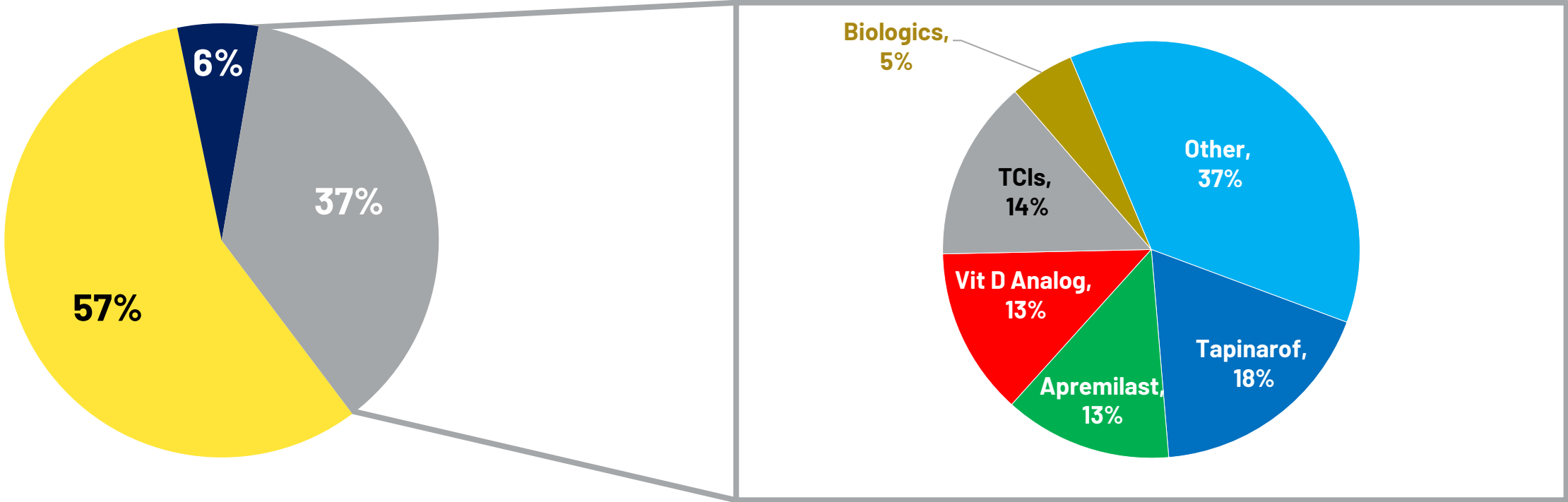
**New Prescription Growth\*\***



\*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



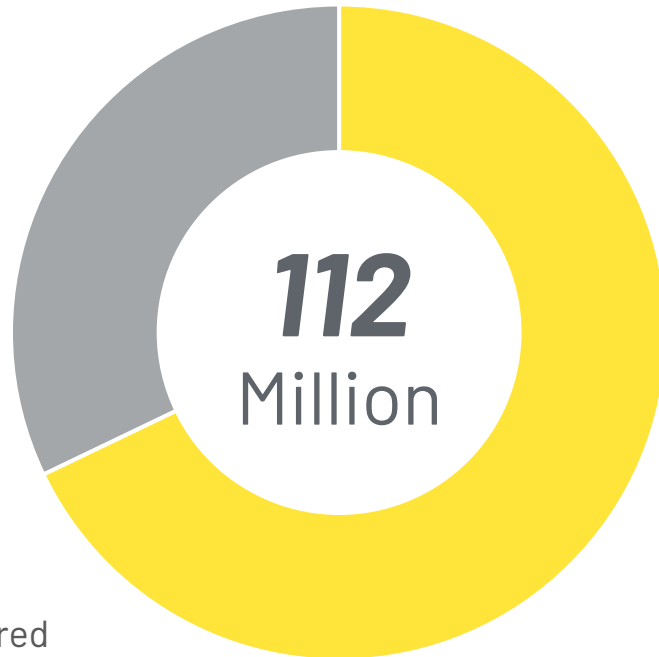
■ Topical Corticosteroids (TCS) ■ TCS Fixed Dose Combination ■ All Other

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

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

## Commercial Covered Lives



## 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

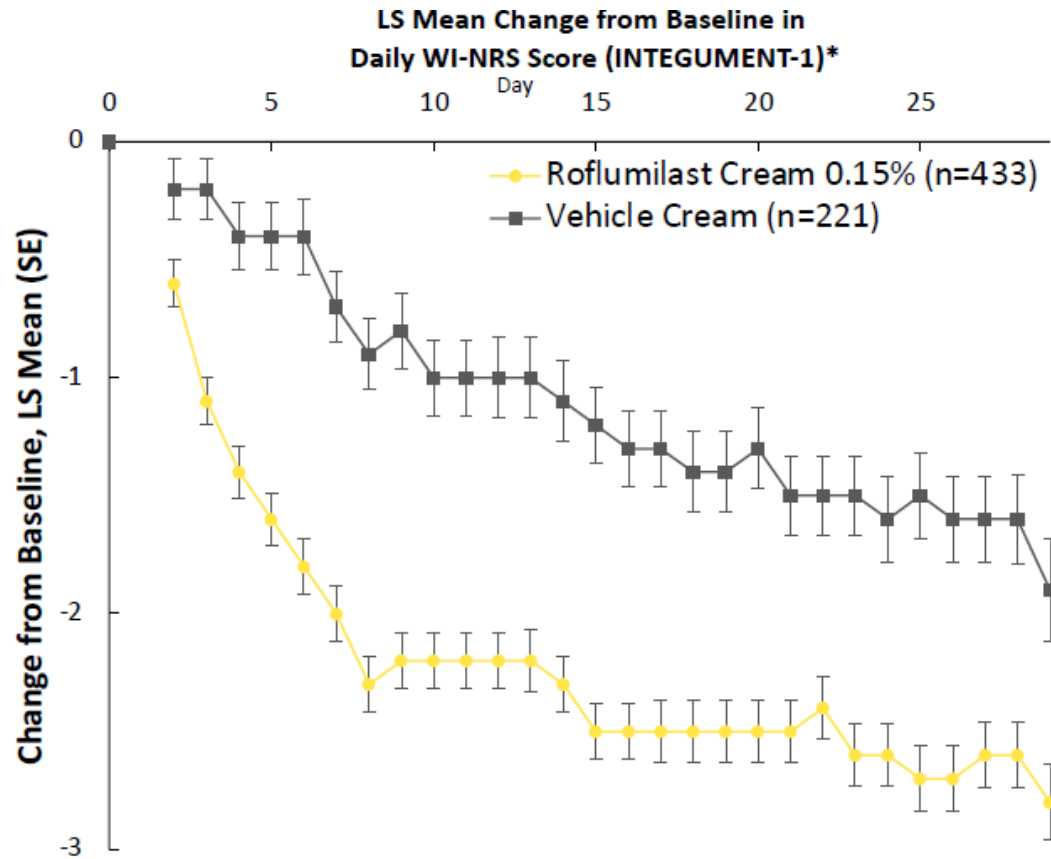


Patrick Burnett,  
MD, PhD, FAAD  
Chief Medical Officer

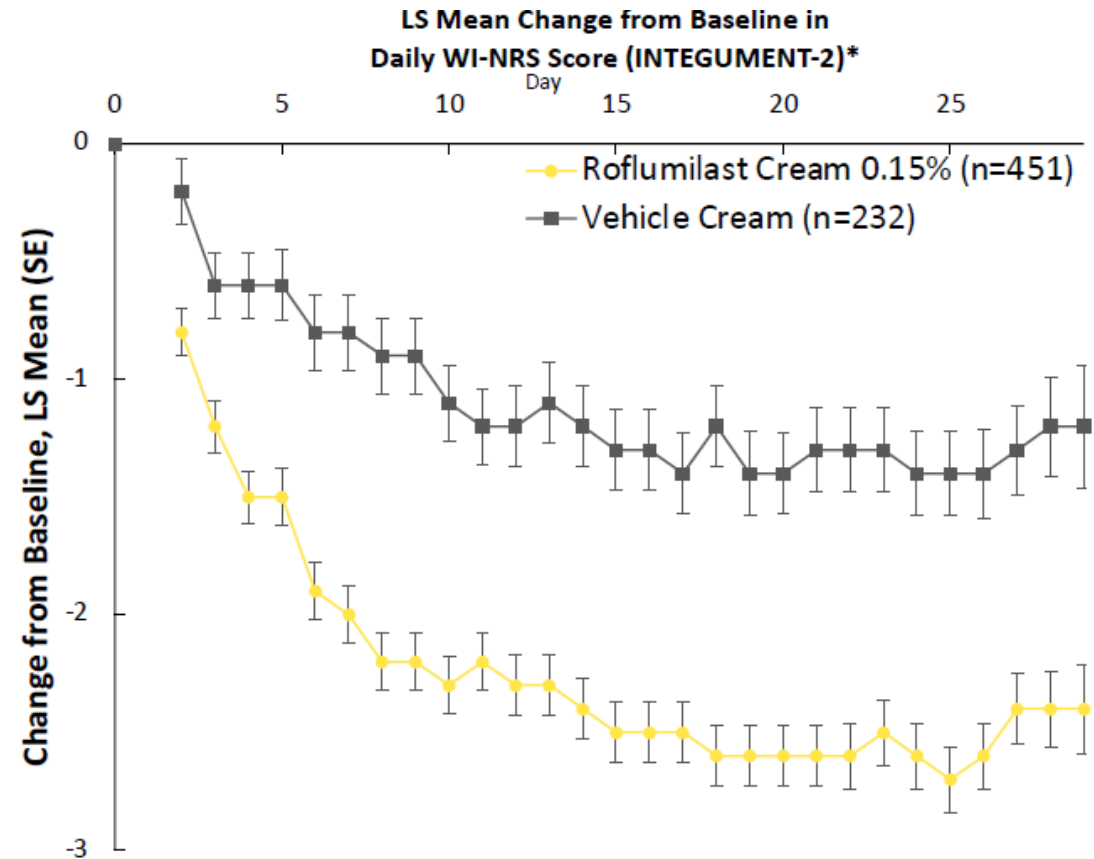
Business Review  
Commercial Update  
**R&D Update**  
Financial Results  
Q&A



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



Nominal  $P < 0.05$  for difference from Vehicle for all timepoints

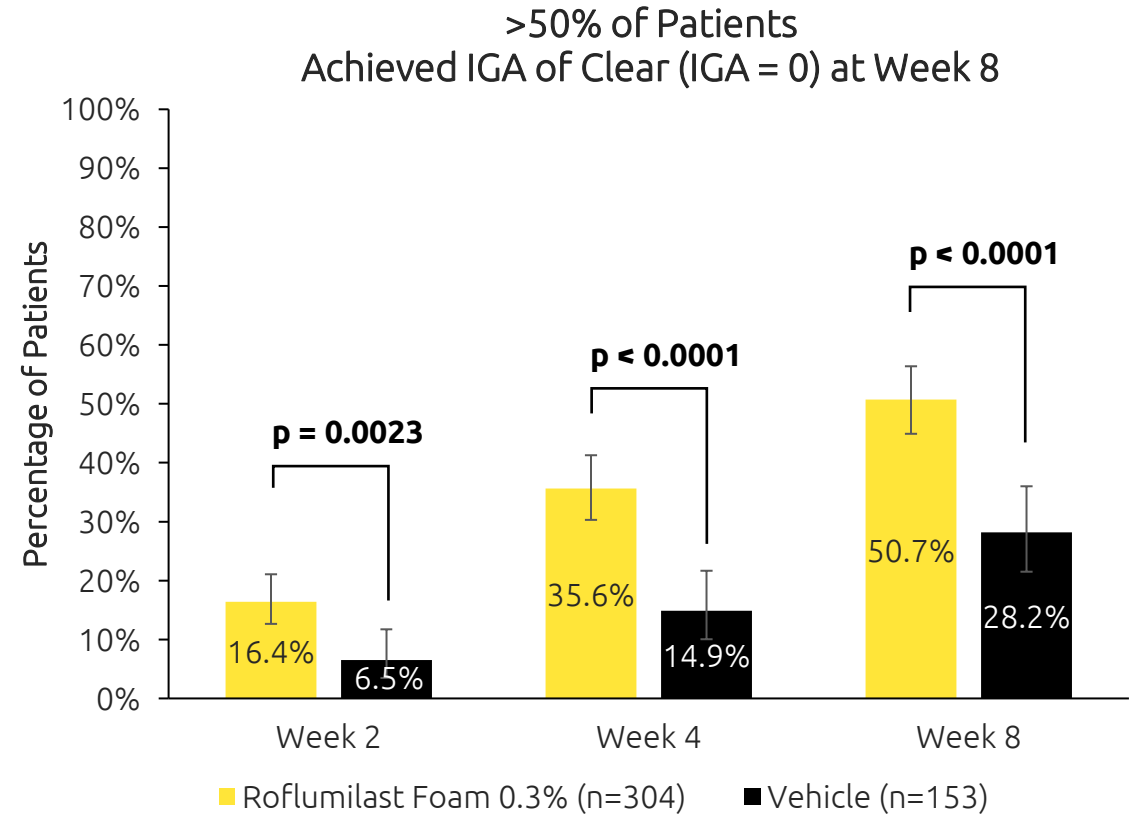
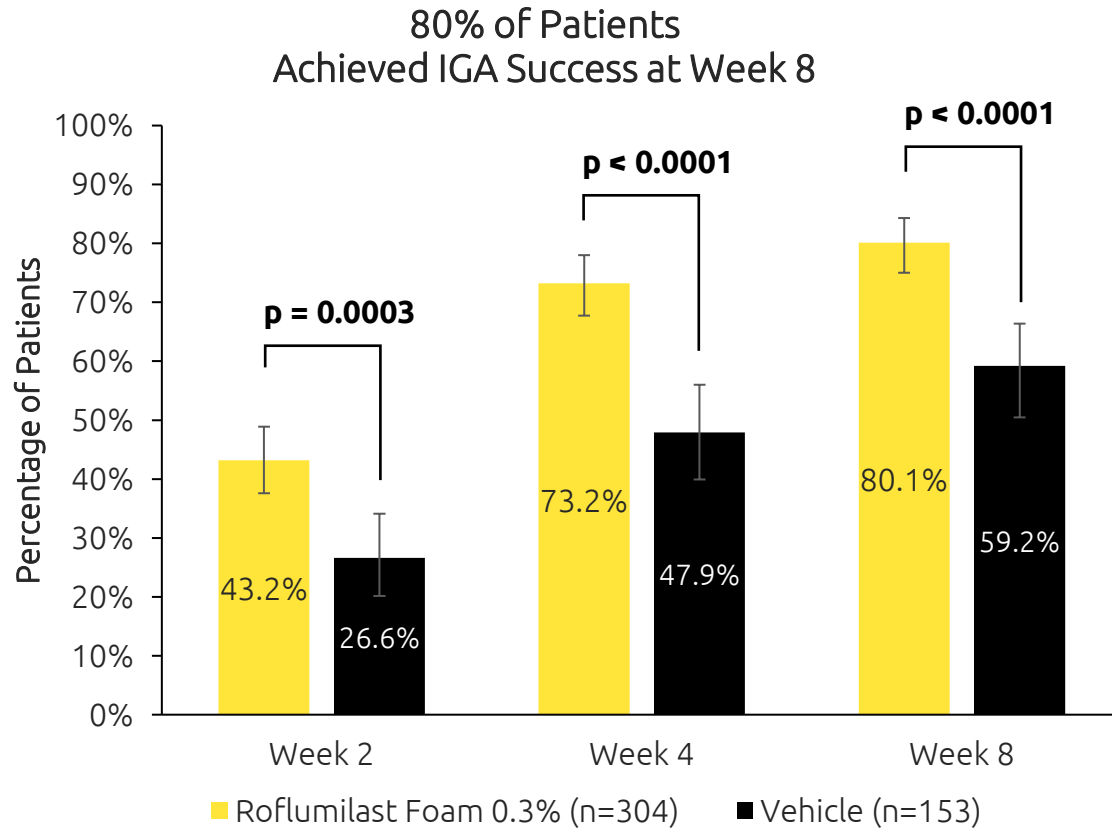


Nominal  $P < 0.05$  for difference from Vehicle for all timepoints

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

\* Evaluated in all patients, not just those with baseline WI-NRS  $\geq 4$ ; 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
<i>FDA Acceptance of NDA for Roflumilast Foam</i>	<i>Seborrheic Dermatitis</i>	<input checked="" type="checkbox"/>
<i>Health Canada Approval of ZORYVE</i>	<i>Plaque PsO</i>	<input checked="" type="checkbox"/>
<i>Last Subject Enrolled in INTEGUMENT-PED</i>	<i>Atopic Dermatitis</i>	<input checked="" type="checkbox"/>
<b>INTEGUMENT-PED Topline Data</b>	<b>Atopic Dermatitis</b>	<b>Q3 2023</b>
<b>Submit sNDA for Roflumilast Cream in Ages 6+</b>	<b>Atopic Dermatitis</b>	<b>Late Q3/Early Q4 2023</b>
<b>Potential FDA Approval for ZORYVE down to Age of 2</b>	<b>Plaque PsO</b>	<b>Q4 2023</b>
<b>Potential FDA Approval for Roflumilast Foam</b>	<b>Seborrheic Dermatitis</b>	<b>Dec. 16, 2023</b>
<b>Submit sNDA for Roflumilast Foam</b>	<b>Scalp &amp; Body PsO</b>	<b>Q1 2024</b>

*sNDA = supplemental NDA*



# Speakers & Agenda



Scott Burrows  
Chief Financial Officer

Business Review  
Commercial Update  
R&D Update  
**Financial Results**  
Q&A



# Q1 2023 Financial Results

GAAP Reported

<b>\$ Millions, Except Net Loss Per Share</b>	<b>Q1 2023</b>	<b>Q1 2022</b>	<b>YoY Change</b>
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

<b>Cash Flow &amp; Balance Sheet Data</b>	<b>Q1 2023</b>
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



Frank Watanabe  
President and CEO



Scott Burrows  
Chief Financial Officer



Patrick Burnett,  
MD, PhD, FAAD  
Chief Medical Officer



Ken Lock  
Chief Commercial Officer

Business Review  
Commercial Update  
R&D Update  
Financial Results

Q&A

