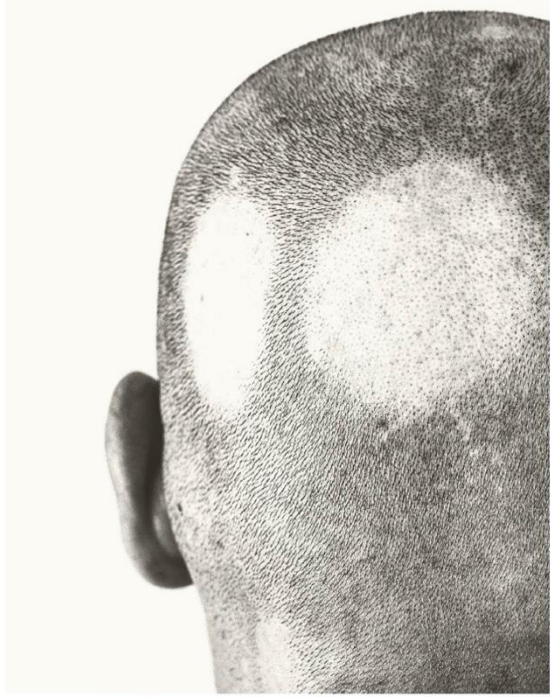
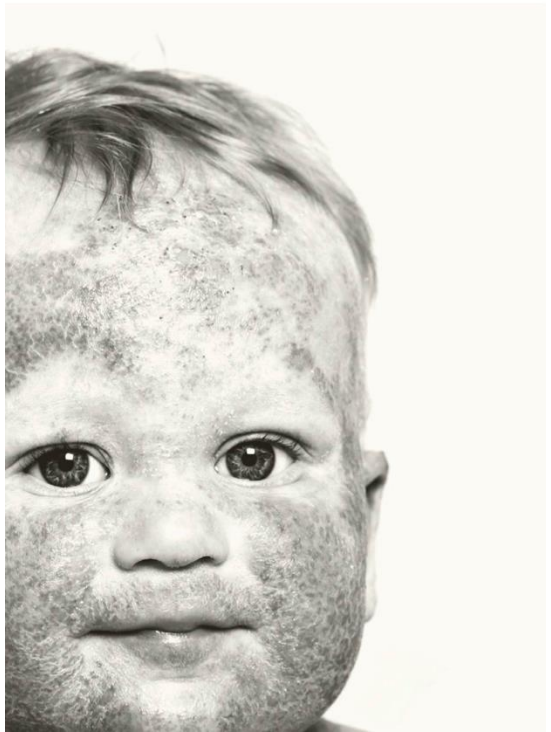
4th Quarter and Full Year 2022 Financial Results & Business Update

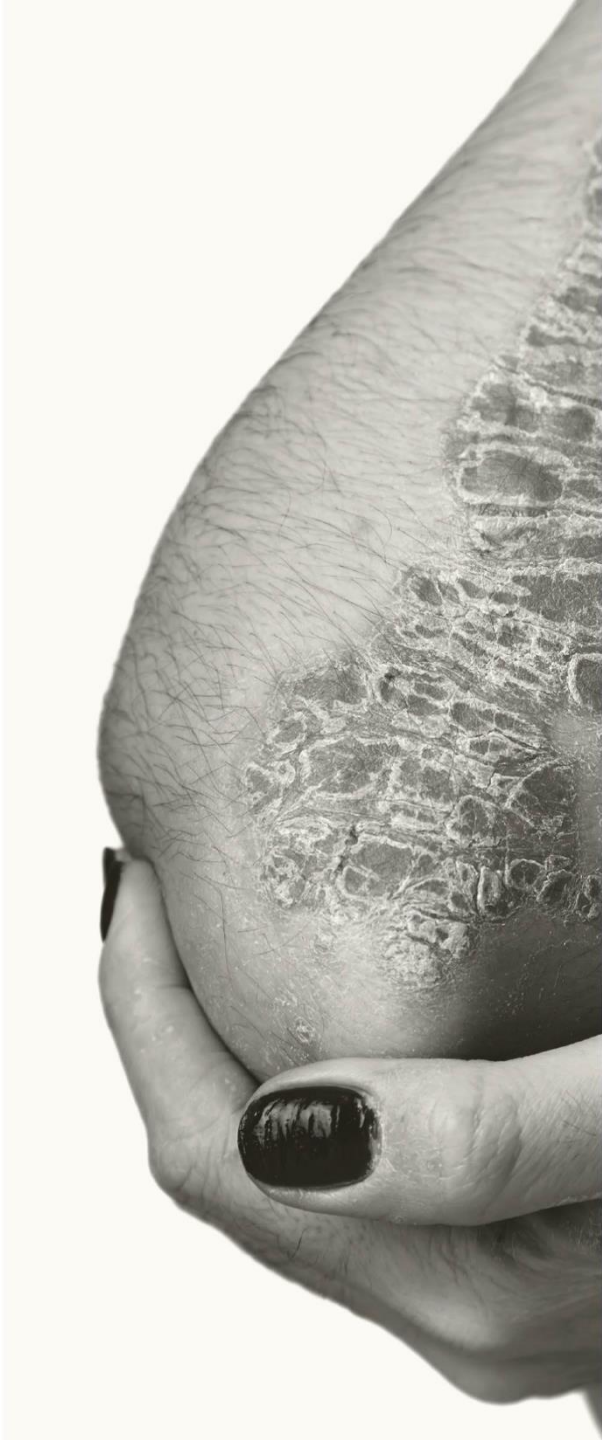
February 28, 2023

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.

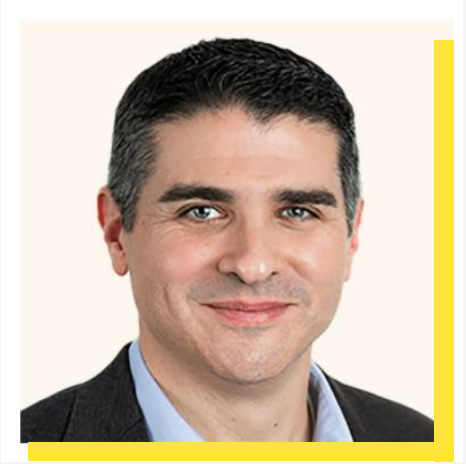
For further information with respect to Arcutis, we refer you to our most recent annual report on Form 10-K, as amended, and our most recent quarterly report on Form 10-Q, filed with the SEC. In addition, we are subject to the information and reporting requirements of the Securities Exchange Act of 1934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

Business Review

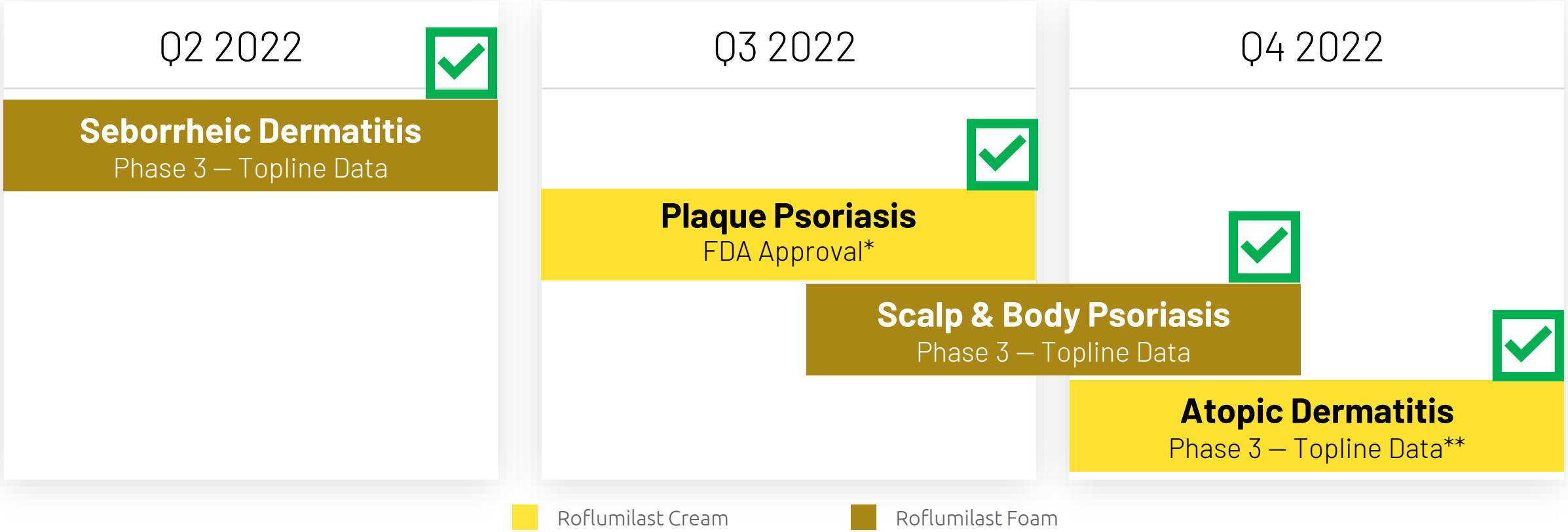
Commercial Update

R&D Update

Financial Results

Q&A

Exceptional Execution in 2022 Sets up for Success in 2023 & Beyond



~$300 Million in New Financings Secured Balance Sheet

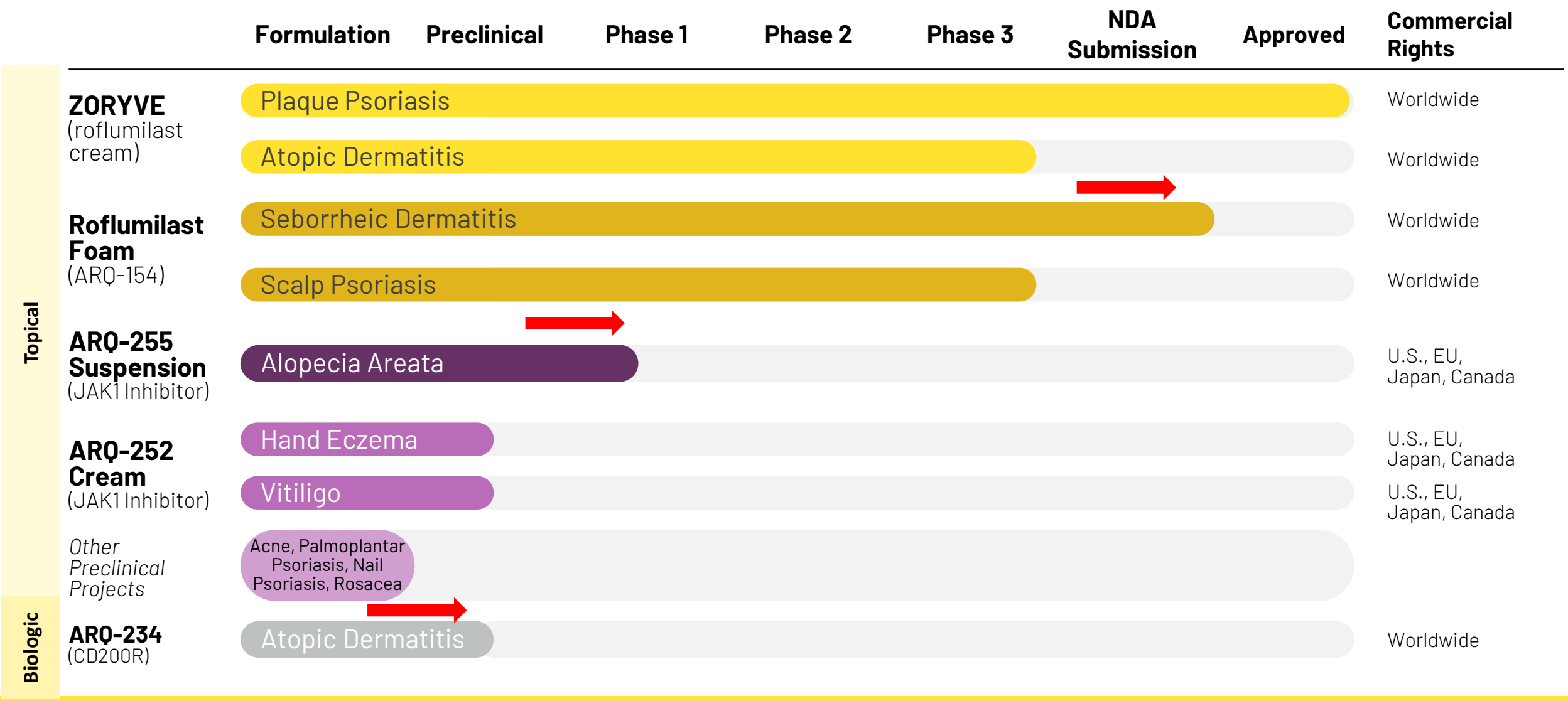
**Approved by the FDA for topical treatment of plaque psoriasis, including intertriginous areas, in patients 12 years of age and older; ** Phase 3 topline for INTEGUMENT-1 and -2 with 0.15% strength; INTEGUMENT-PED expected in 2023*

Q4 Business Updates – Strategically Building Preeminent Immuno-Dermatology Company

- ZORYVE® (roflumilast) launch continues to build momentum
- Secured coverage at second national PBM
- Positive INTEGUMENT-1 & -2 Phase 3 topline read-out in atopic dermatitis
- Submitted NDA for Seborrheic Dermatitis (Feb 2023)
- Submitted sNDA for ZORYVE in psoriasis in children down to 2 years old
- Entered the clinic with ARQ 255 in alopecia areata
- Issued first ESG report

PBM = pharmacy benefit manager

Continue to Advance Our Broad and Deep Pipeline

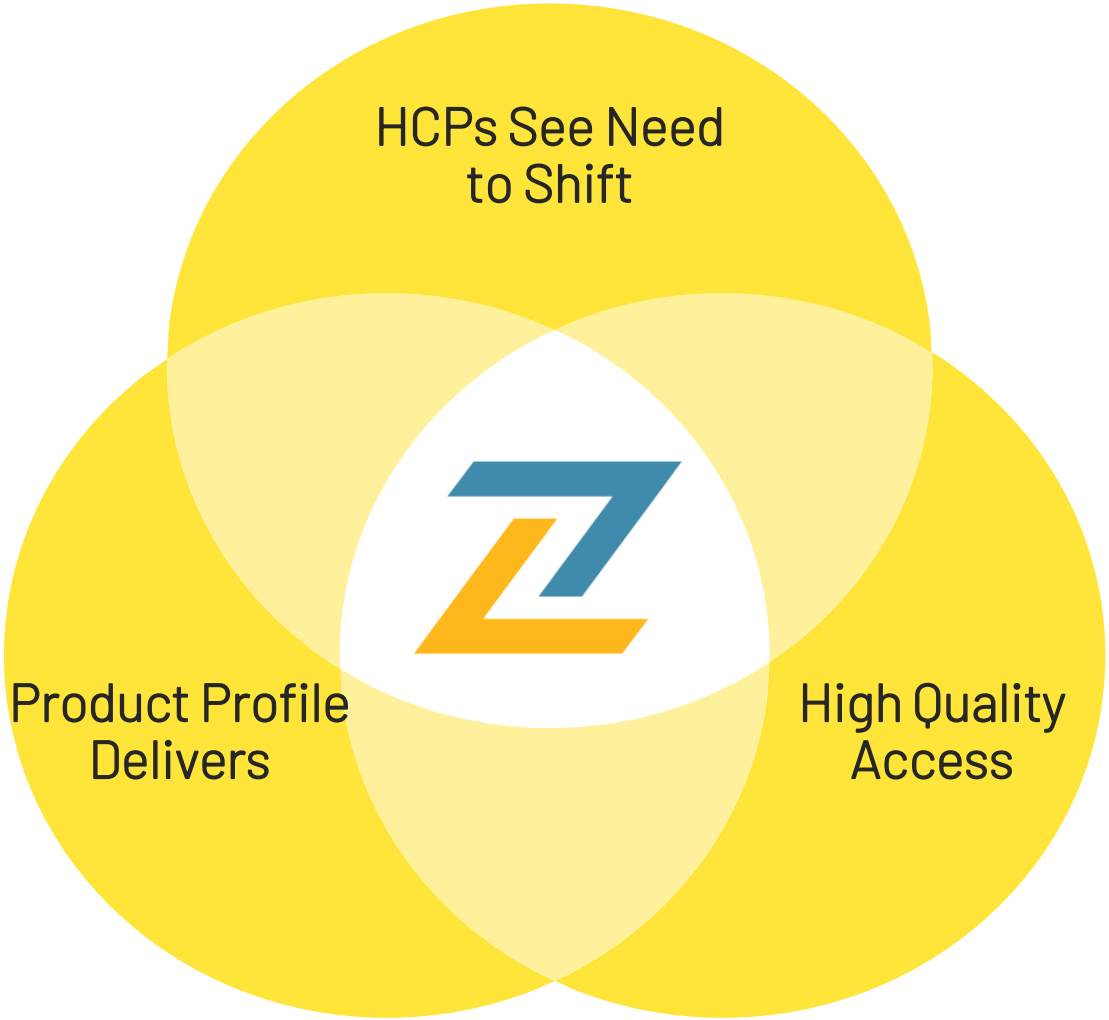


Positioning ZORYVE for Long-Term Success

- Replacement for topical steroids
- Positive clinical experience
- Broad, high-quality coverage
- Profitable prescription growth

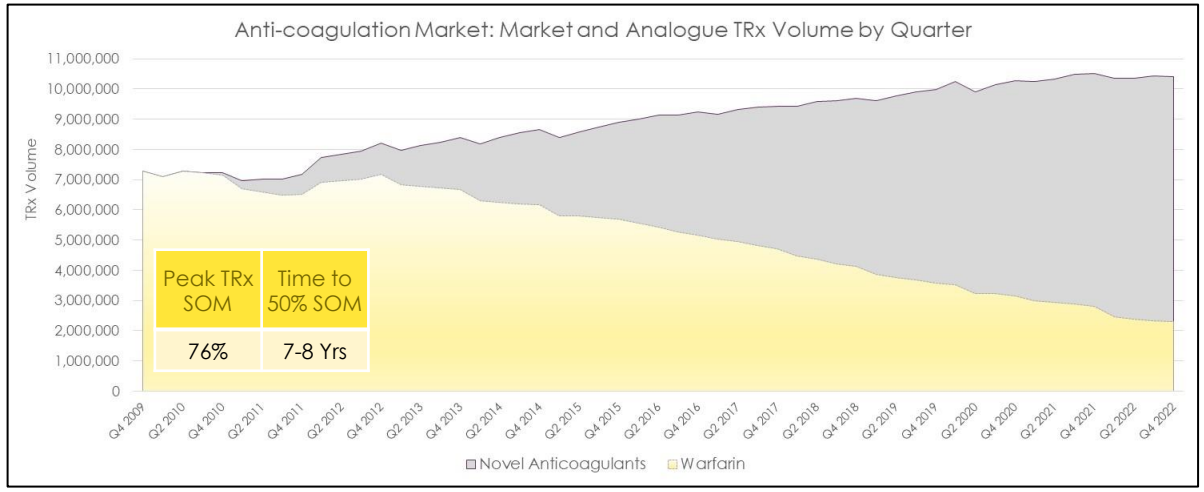
PDE4 = phosphodiesterase-4

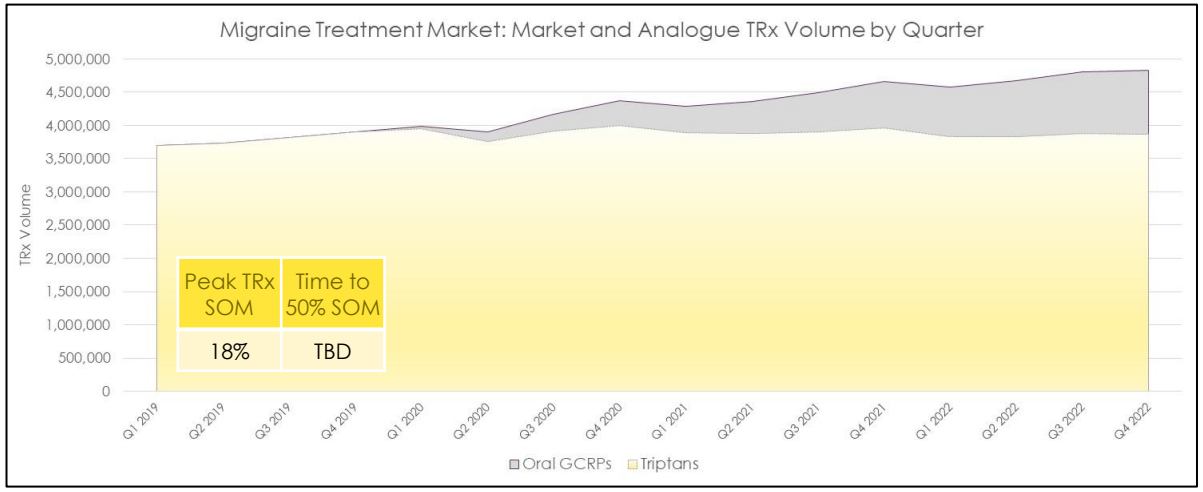
ZORYVE: Critical Elements Coming Into Place for Conversion From Topical Steroids

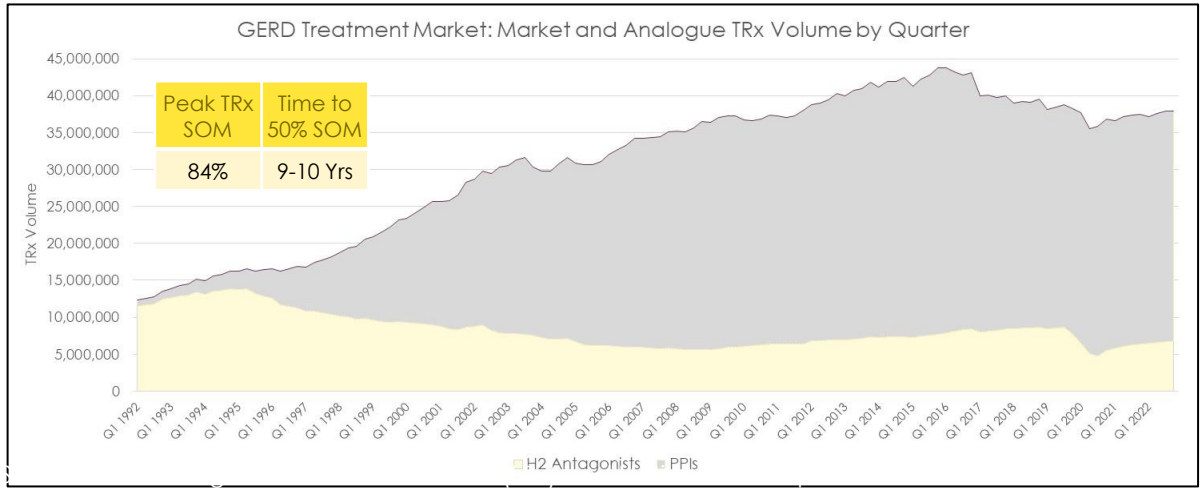


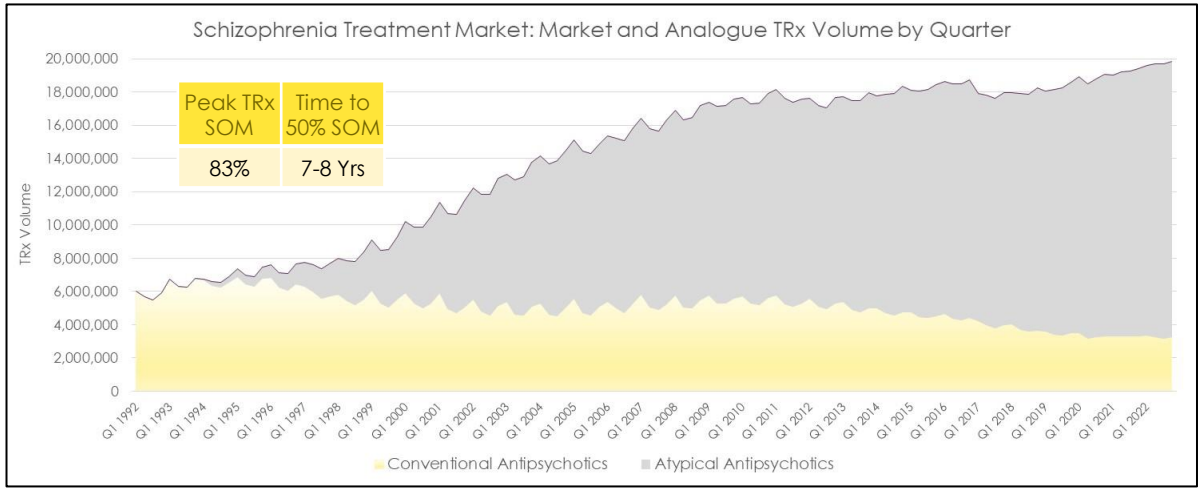
Opportunity continues to be meaningful penetration into topical steroid market

Historical Analogues of Significant Conversion to Newer Class of Medicines Across Multiple Markets



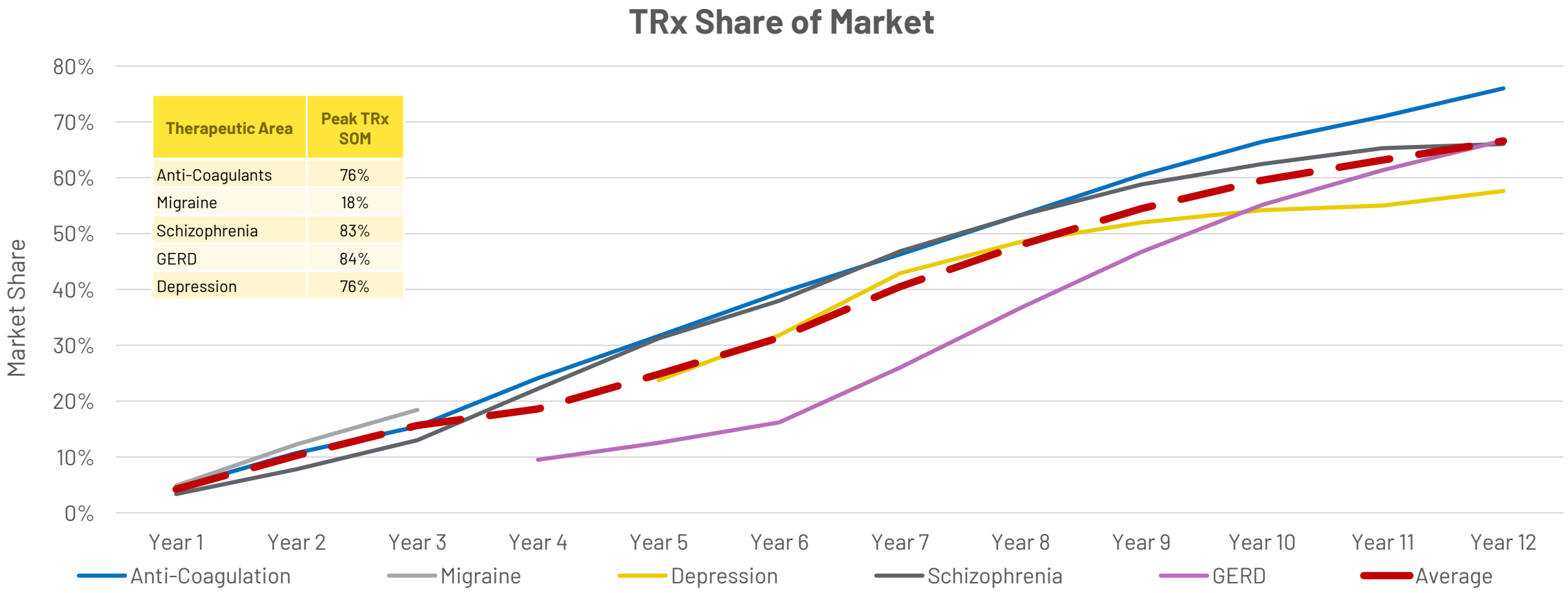






Source: IQVIA Longitudinal Patient Rx Data (LRx) and National Prescription Audit Data

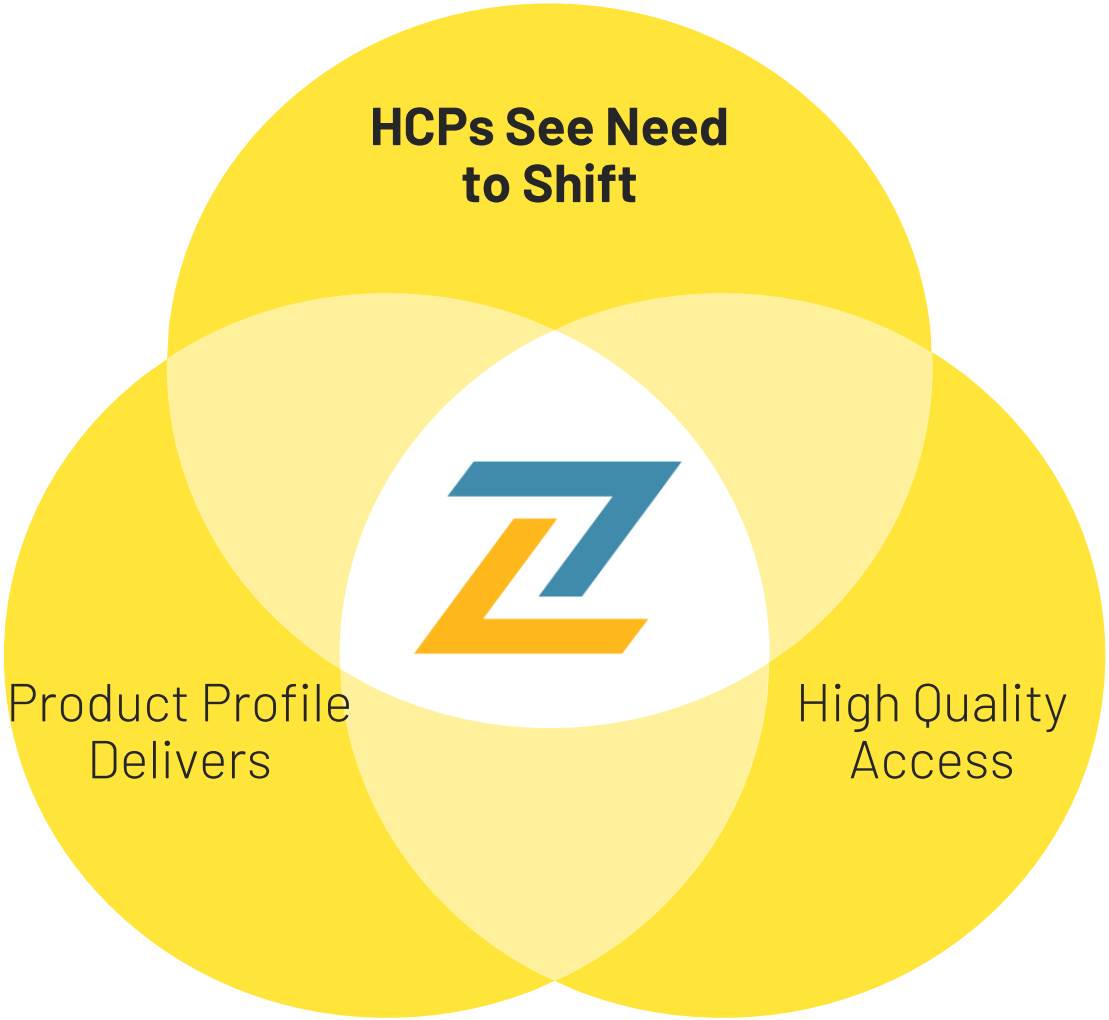
Consistent market share capture, with growth continuing well into the product lifecycle



Therapeutic Area	Peak TRx SOM
Anti-Coagulants	76%
Migraine	18%
Schizophrenia	83%
GERD	84%
Depression	76%

Source: IQVIA Longitudinal Patient Rx Data (LRx) and National Prescription Audit Data

ZORYVE: Critical Elements Coming Into Place for Conversion From Topical Steroids



Opportunity continues to be meaningful penetration into topical steroid market

Speakers & Agenda

Ken Lock

Chief Commercial Officer

Business Review

Commercial Update

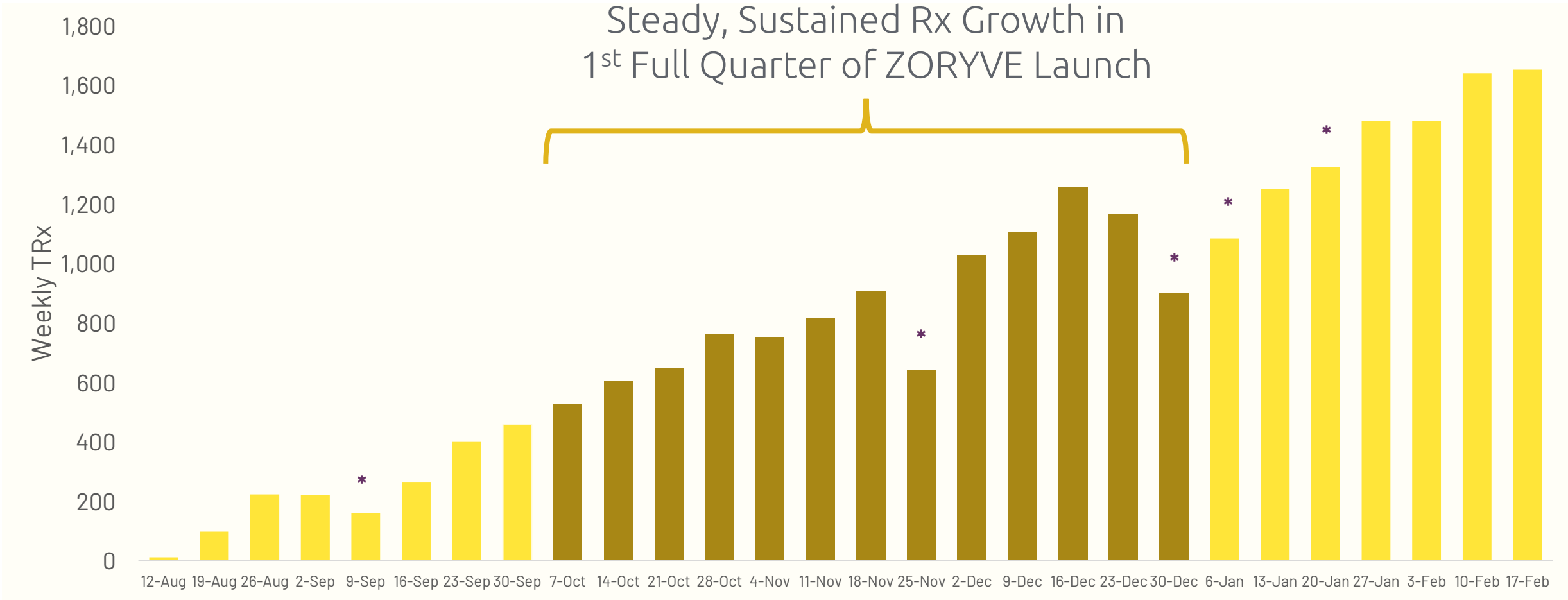
R&D Update

Financial Results

Q&A

ZORYVE Launch Continues to Build

> 20,000 Prescriptions Launch-to-Date



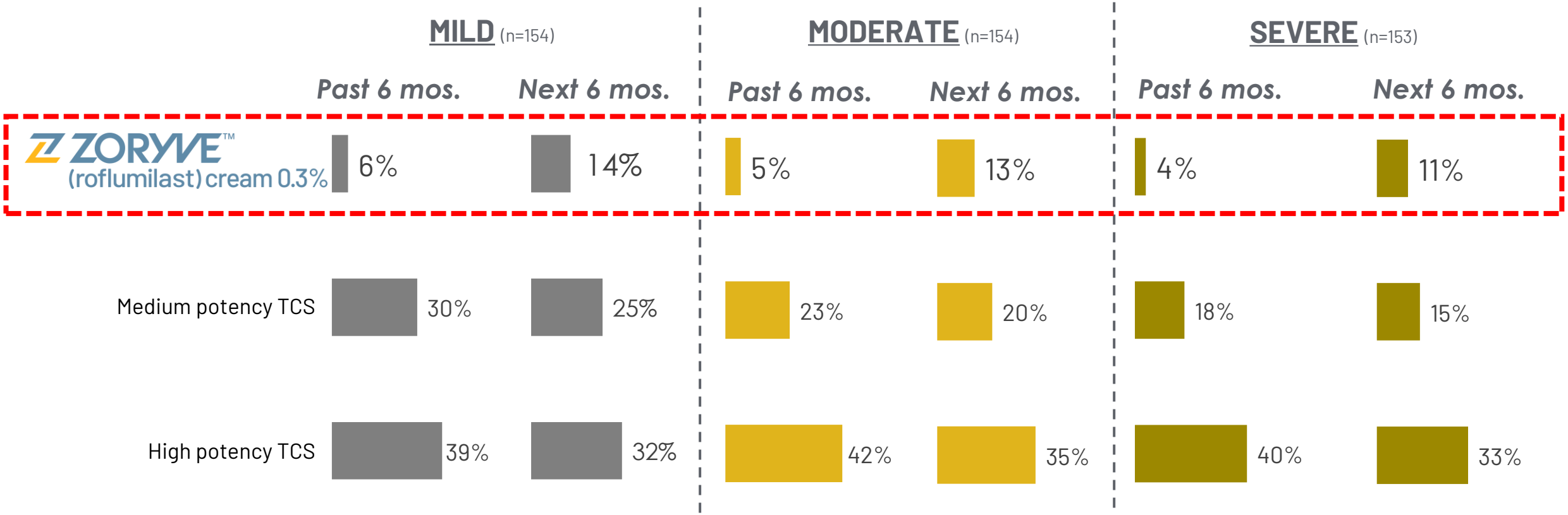
***Holiday Week**

Data Source: ZORYVE – Xponent Weekly Sales Data (through week ending 2/10); Week ending 2/17 = IQVIA SMART Rapid data

HCPs Intend to Increase Use of ZORYVE by 2-3x Across Disease Severities, Shifting from Topical Steroids

PsO Patient Treatment by Severity, Past 6 Months vs. Next 6 Months

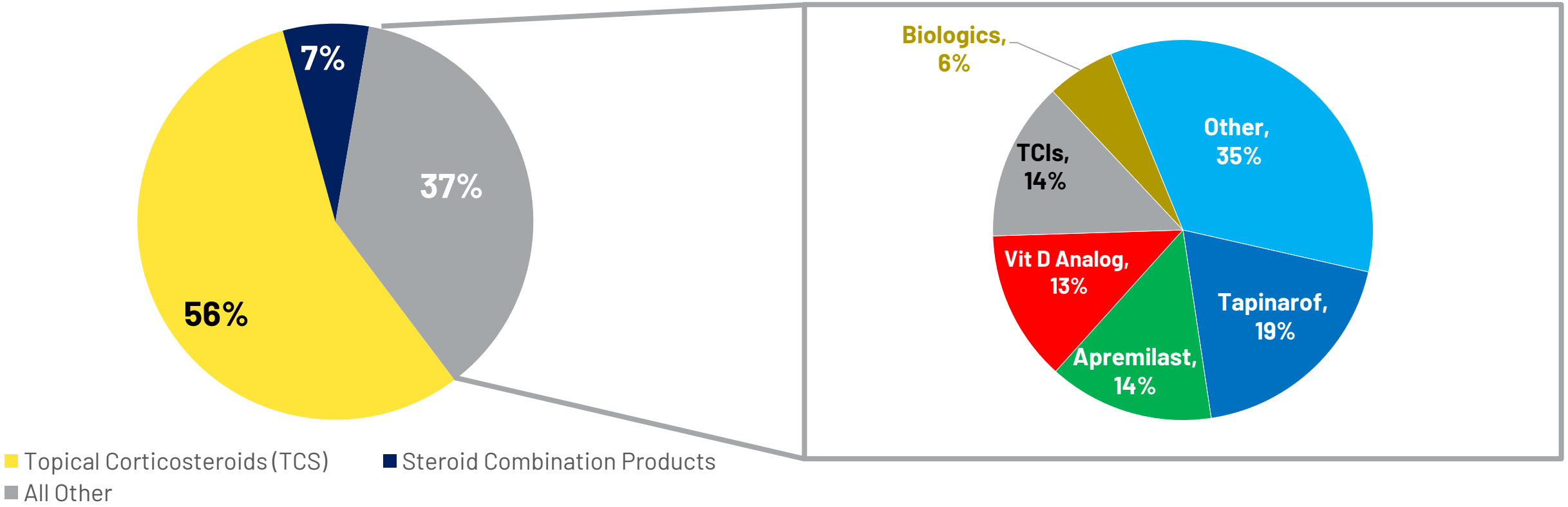
(% of Patients)



Data Source: Arcutis Physician ATU Survey (Dec 2022); TCS = topical corticosteroids

Topical Corticosteroid Products Remain Largest Source of Business for ZORYVE

ZORYVE Source of Switches – Launch to Date



Data Source– Xponent Prescriber Dynamics Switch Data (data through 02/03/23), excludes refills and patients with no or unidentified prior therapy

TCI = topical calcineurin inhibitors

Executing Against Our Coverage Goals – Unlocking Broad, High-Quality Access

Access/Coverage Goals

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

EXPRESS SCRIPTS® + Large National Health Plan	2nd National PBM + Large National Health Plan
National Preferred Formularies	**Effective Mar. ‘23**
Effective Nov. ‘22	**No Prior Auth**
~36 Million Commercial Lives	**Single Step Edit**
No Prior Auth	
2 Step Edits	

Pace of Formulary Adoption and Quality of Coverage Continue to Build for ZORYVE

PBM National Formularies	ZORYVE (US Approval 7/29/22)	Tapinarof (US Approval 5/24/22)	Ruxolitinib cream (US Approval 9/21/21)
PBM 1	Tier 3 Double step edit No prior authorization (Nov. '22)	Tier 3 Double step edit No prior authorization[1] (Feb. '23)	Tier 3 Double step edit *Prior authorization* (Jul. '22)
PBM 2	Tier 2 Preferred Single generic step edit No prior authorization[1] (Mar. '23)	Timing and Quality of Coverage Unknown[1]	Not covered on largest formularies
PBM 3	Not covered at this time	Not covered at this time	Not covered at this time

Source: Formulary Data Provided by MMIT as of 2/28/23, and data on file
[1] Not listed on national formulary database as of 2/28/23

Strong Progress on Critical Success Factors for ZORYVE Launch

Commercial Success

Drive Prescriber Awareness and Use

- > 4,000 unique writers since launch
- >95% aided awareness of ZORYVE

Patient Engagement and Positive Experience

- Evaluating focused DTC efforts as coverage expands
- Refills building nicely

Broad, High-Quality Access

- Coverage at 2 of 3 major PBMs in 6 months
- Quality of coverage aligned with goals

ZORYVE Product Profile as the Foundation

**Spherix Launch Dynamix: 2 months post-launch*

Speakers & Agenda

Patrick Burnett,
MD, PhD, FAAD

Chief Medical Officer

Business Review

Commercial Update

R&D Update

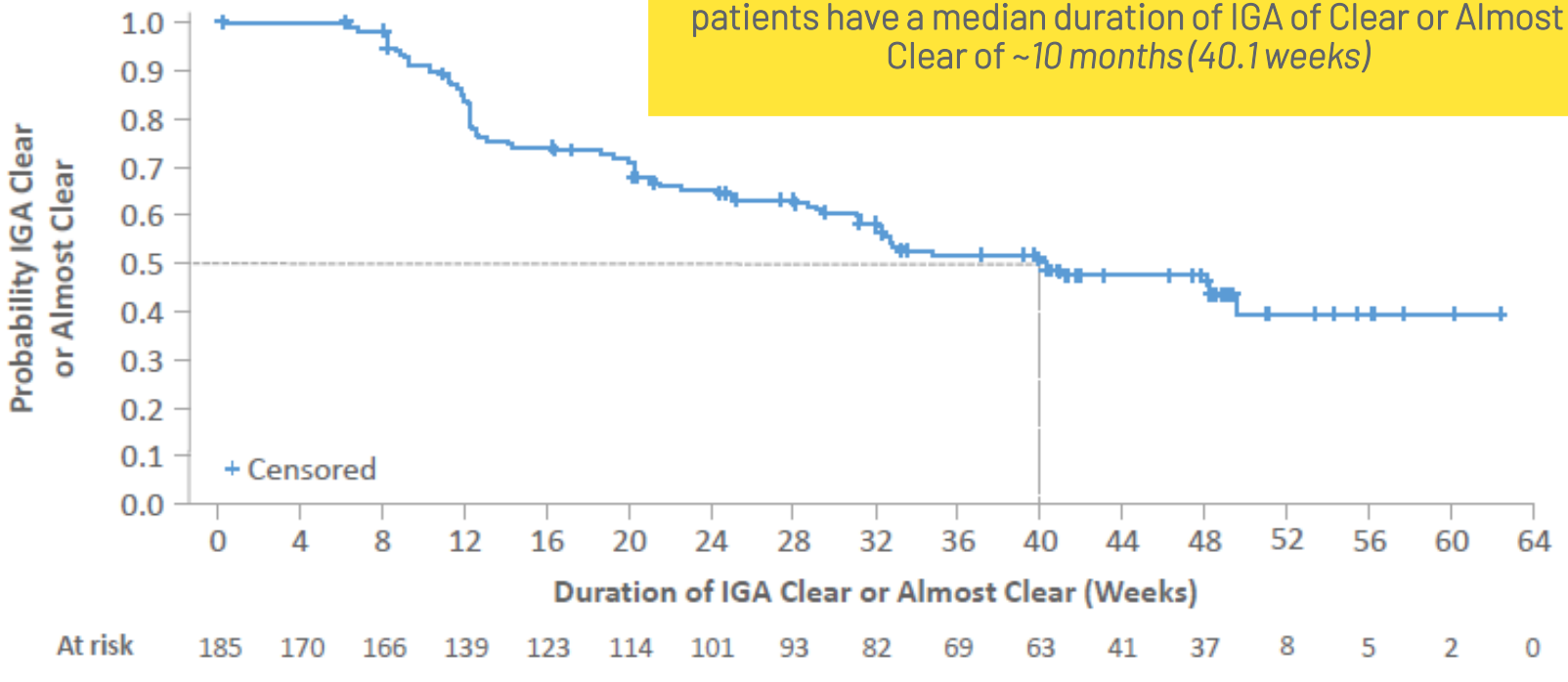
Financial Results

Q&A

Long-Term Data in Psoriasis Illustrating Durable Efficacy & Median Duration of Clearance of 10 Months

Figure 5. Median Duration of IGA of Clear or Almost Clear

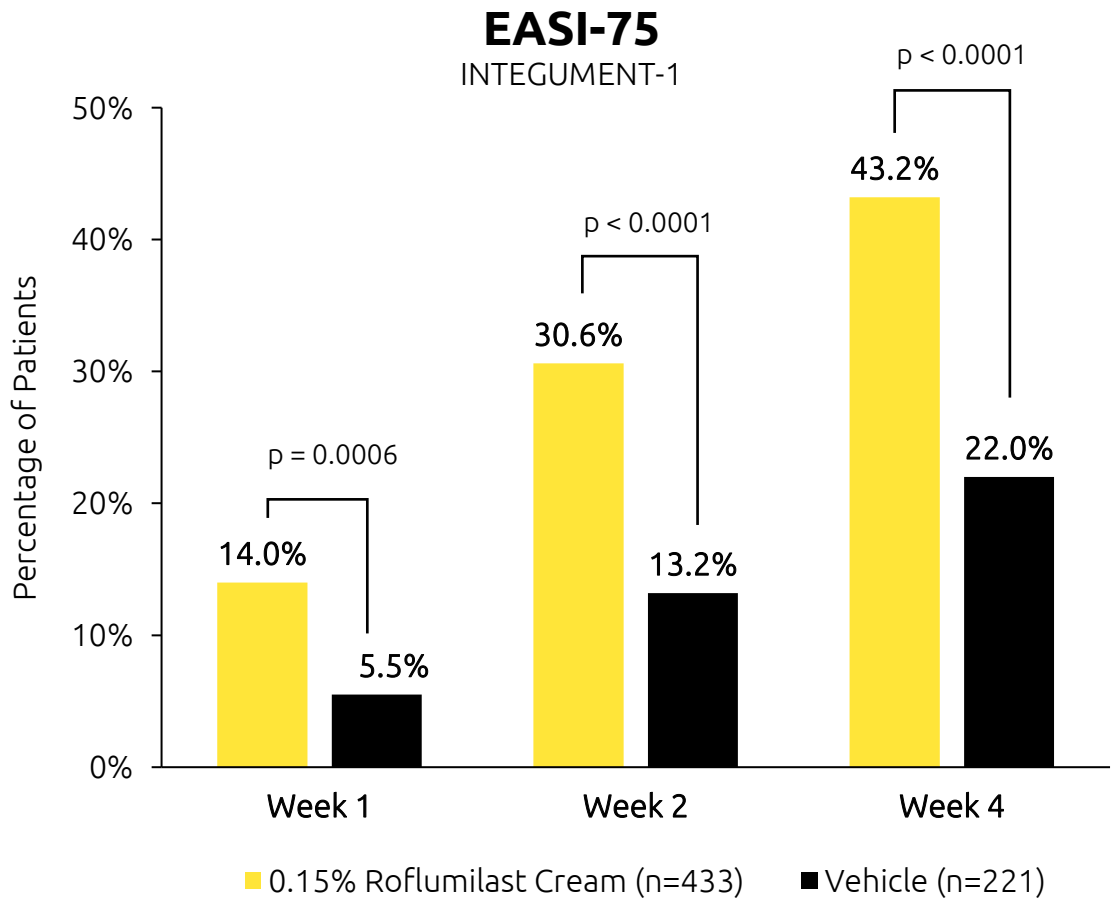
~57.1% (n=185) of patients achieved IGA 0/1 during the trial; patients have a median duration of IGA of Clear or Almost Clear of *~10 months (40.1 weeks)*

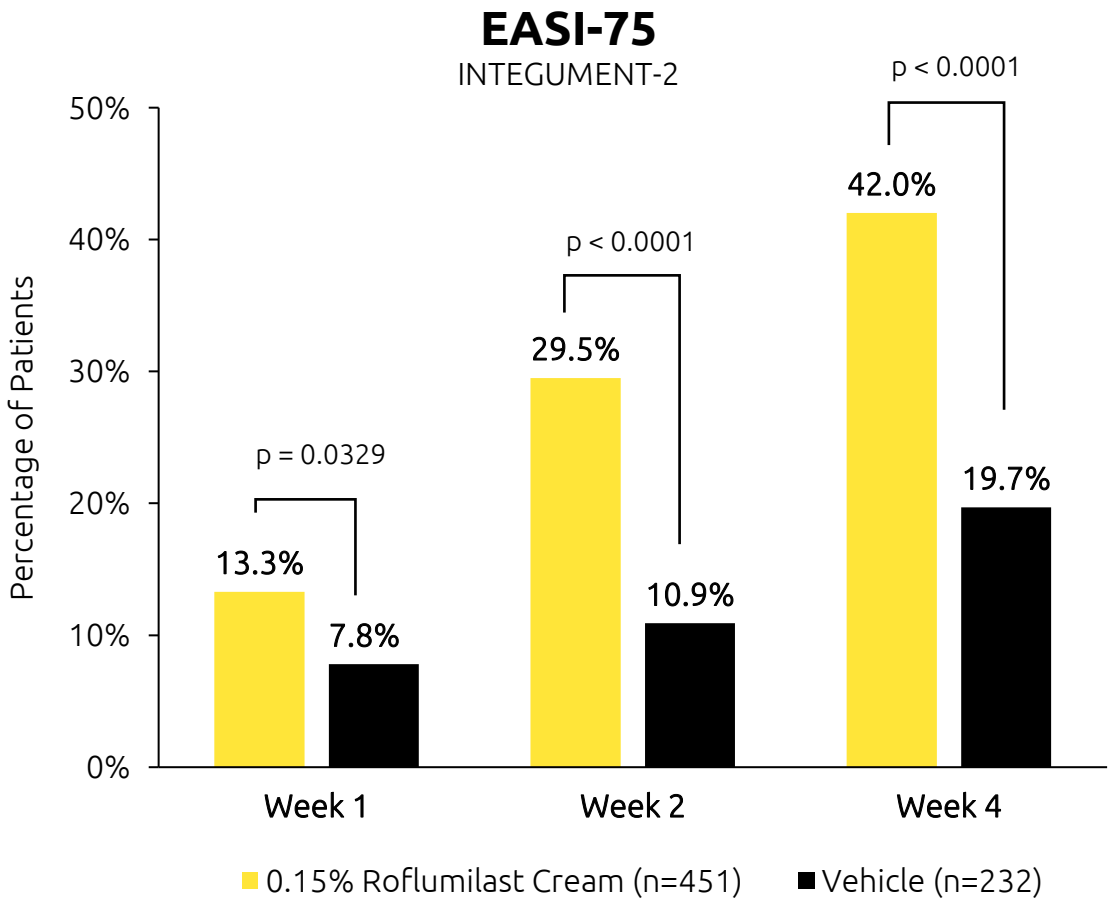


Duration of IGA 0/1: the time from the first observation of IGA 0/1 to the first subsequent time a patient's IGA is not IGA 0/1.
Patients who received vehicle in parent study and rolled over into Study 202 with a 0/1 assessment are excluded from this analysis (N=324).
IGA: Investigator Global Assessment.

Data presented at Winter Clinical Dermatology Meeting, January 2023

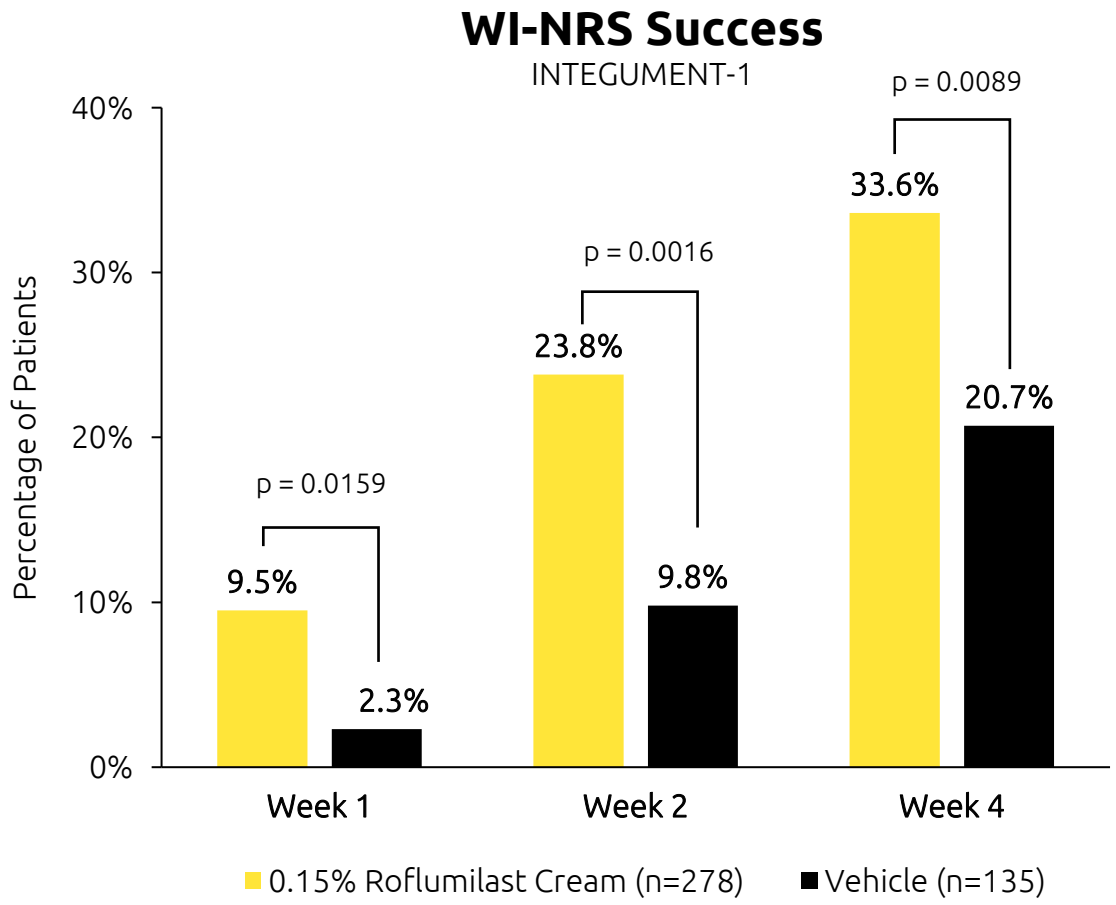
Over 40% of Atopic Dermatitis (AD) Patients Achieving EASI-75 as Early as Week 4 in Phase 3 Trials

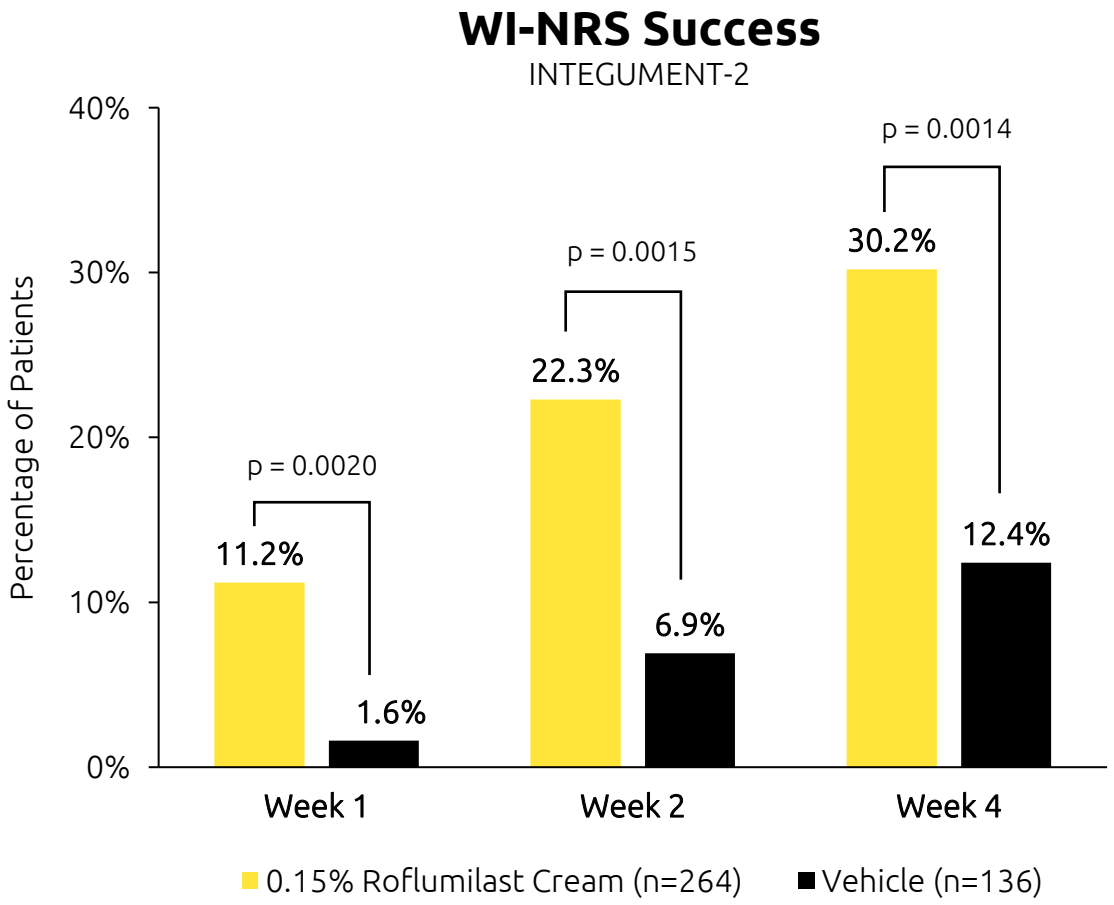




EASI -75 = 75% improvement from baseline

Robust and Rapid Itch Response Observed in Atopic Dermatitis Phase 3 Trials





WI-NRS: Worst Itch Numeric Rating Scale (only measured in the 12+ year old population in the study); WI-NRS response = 4 point reduction in WI-NRS in patients with WI-NRS >= 4 at baseline

Tolerability Even More Critical in AD

TEAEs ≥2.0% in Any Group	INTEGUMENT-1		INTEGUMENT-2	
Preferred Term	**Roflumilast 0.15%** (n=433)	**Vehicle** (n=221)	**Roflumilast 0.15%** (n=452)	**Vehicle** (n=230)
Headache	10 (2.3%)	3 (1.4%)	16 (3.5%)	1 (0.4%)
Nausea	8 (1.8%)	2 (0.9%)	9 (2.0%)	0
Application site pain	9 (2.1%)	1 (0.5%)	4 (0.9%)	2 (0.9%)
COVID-19	4 (0.9%)	5 (2.3%)	4 (0.9%)	3 (1.3%)

TEAE = treatment emergent adverse event

Accomplishments + Upcoming Milestone / Event Chart

Key Accomplishments / Milestones	Indication	Timing
Positive Topline Phase 3 INTEGUMENT-1 & -2 Data	*Atopic Dermatitis*	*Q4 2022*
Enrolled 1st Patient in Phase 1 Study with ARQ-255	*Alopecia Areata*	*Q4 2022*
Submitted sNDA for ZORYVE in PsO down to Age of 2	*Plaque PsO*	*Q4 2022*
Submitted NDA for Roflumilast Foam	*Seborrheic Dermatitis*	*February 2023*
Action Date with Health Canada	Plaque PsO	April 30, 2023
INTEGUMENT-PED Topline Data	Atopic Dermatitis	2H 2023
Submit sNDA for Roflumilast Cream in Ages 6+	Atopic Dermatitis	2H 2023
Potential FDA Approval for ZORYVE down to Age of 2	Plaque PsO	Q4 2023
Potential FDA Approval for Roflumilast Foam	Seborrheic Dermatitis	Q4 2023
Submit sNDA for Roflumilast Foam	Scalp & Body PsO	Q1 2024

Speakers & Agenda

Scott Burrows

Chief Financial Officer

Business Review

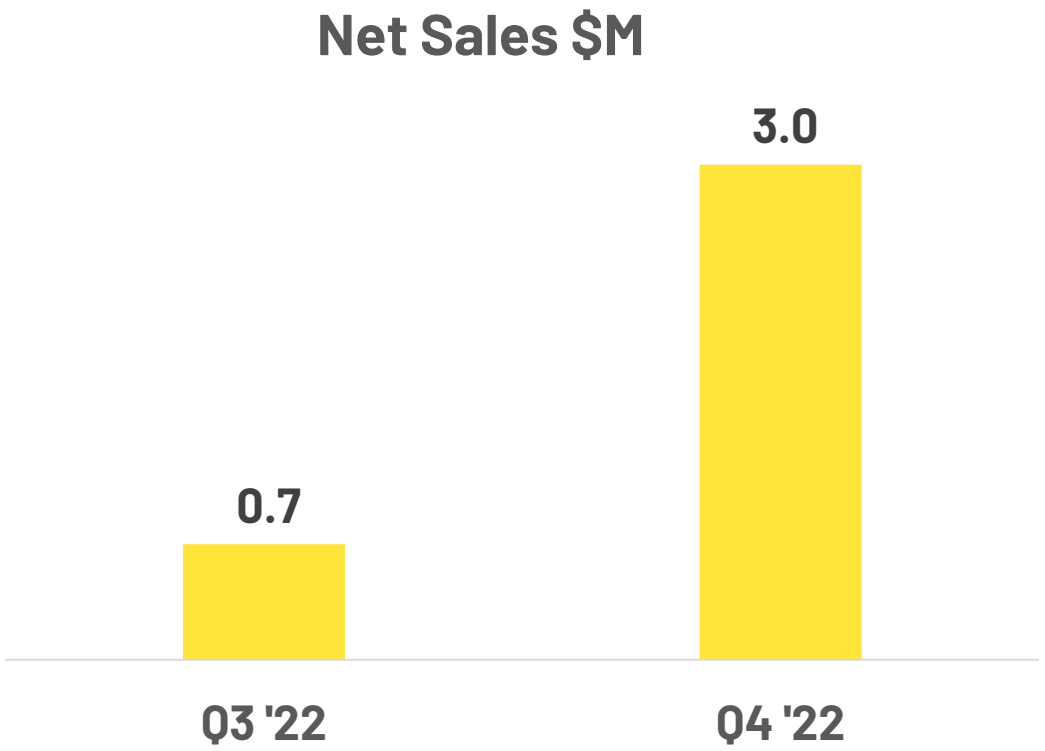
Commercial Update

R&D Update

Financial Results

Q&A

Strong Progress in First Full Quarter of Launch



- **Patient demand steadily increasing**
- **Early-launch GTN better than recent topical launches**
- **Unfavorable Q/Q GTN expected in Q1 ’23 due to typical patient deductible resets / higher co-pay costs**
- **Expect additional formulary wins to drive continued volume growth and long-term GTN preservation**

Q4 2022 Financial Results

	GAAP Reported		
$ Millions, except net loss per share	**Q4 2022**	**Q4 2021**	**YoY Change**
Product Revenues, net	$3.0	-	3.0
Cost of Sales	0.5	-	0.5
R&D Expense	33.9	52.6	(18.7)
SG&A Expense	37.0	18.7	18.3
Total Operating Expense	71.4	71.3	0.1
Net Loss	(72.0)	(71.3)	(0.7)
Net Loss per share – Basic & Diluted	(1.18)	(1.42)	0.24

Strong Balance Sheet with ~$410 Million of Cash

$ Millions, except average shares	GAAP Reported
Cash Flow & Balance Sheet Data	**Q4 2022**
Cash, Cash Equivalents, and Marketable securities (Dec. 31, 2022)	$410.8
Net cash used in operating activities	71.1
Long-term debt, net (Dec. 31, 2022)	197.8
Weighted average shares outstanding (million)	61.0

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

Presentation designed for an investor audience.