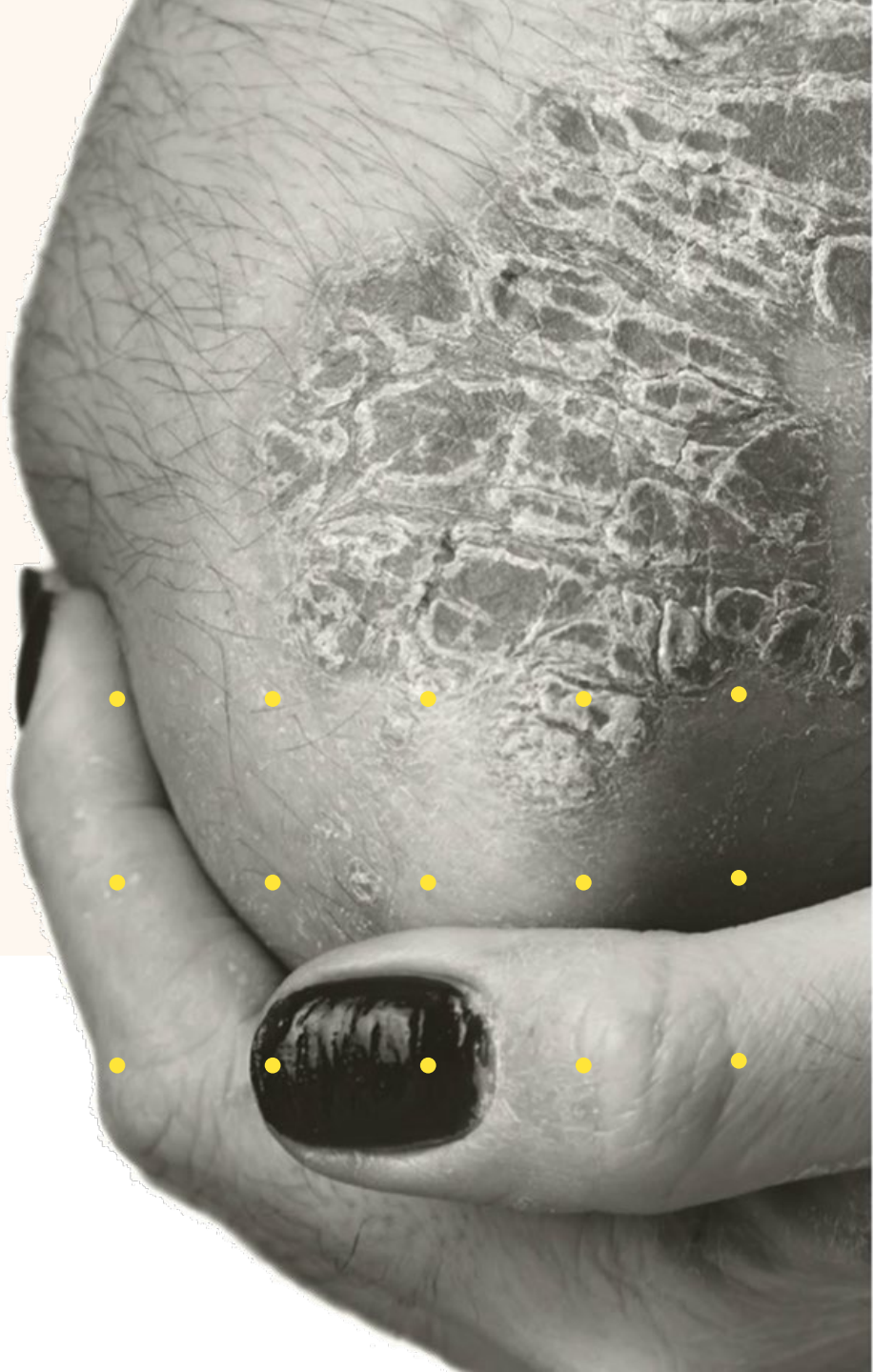
Corporate Presentation

April 2026



ARCUTIS BIOTHERAPEUTICS

Bioscience applied to the skin.

Legal Disclaimers

This presentation and the accompanying oral presentation contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended. 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 based on our management's beliefs and assumptions and on information currently available to management. 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 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, operating cash flows, capital requirements and needs for additional financing. For a further description of the risks and uncertainties applicable to our business, see the "Risk Factors" section of our most recent annual report on Form 10-K filed with the U.S. Securities and Exchange Commission (SEC), as well as any subsequent filings.

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. Any forward-looking statement that we make in this presentation or the accompanying oral presentation are made pursuant to the Private Securities Litigation Reform Act of 1995, as amended, and speak only as of the date of such statement. Except as required by law, we undertake no obligation to revise or 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.

Our Strategy to Sustain Near- and Long-term Growth

Grow current ZORYVE® business

- Conversion from topical steroids
- PCP / peds expansion
- Indication expansion / data generation

Expand ZORYVE into new markets

- 40+ case reports across various diseases
- Multiple POC studies in development or underway

Build our pipeline

- ARQ-234 for atopic dermatitis
- Potential external sources of innovation

PCP = Primary Care Physician; peds = pediatric; POC = proof of concept

2025 Was a Groundbreaking Year for Arcutis

Key Commercial Highlights

Full year 2025, net product revenue:	**$372.1 mm** *(+123% YoY)*
Steady demand growth:	**+99% TRx YoY**[1]
Growing share of branded non-steroidal segment:	**~45% share**[2]
ZORYVE® (roflumilast)	#1 branded non-steroidal topical across three approved indications[3]

R&D and Regulatory Achievements

- ZORYVE topical foam 0.3% approved for scalp and body PsO in adults and adolescents 12 years of age and older
- ZORYVE cream 0.05% approved for AD in children ages 2 to 5 years old
- Submitted sNDA for ZORYVE cream 0.3% for PsO in children ages 2 to 5; FDA PDUFA target action date June 29, 2026
- Initiated Phase 2 proof-of-concept studies with ZORYVE foam 0.3% in vitiligo and hidradenitis suppurativa
- Completed enrollment in Phase 2 INTEGUMENT-INFANT of ZORYVE cream 0.05% in infants with AD
- Submitted IND application for ARQ-234

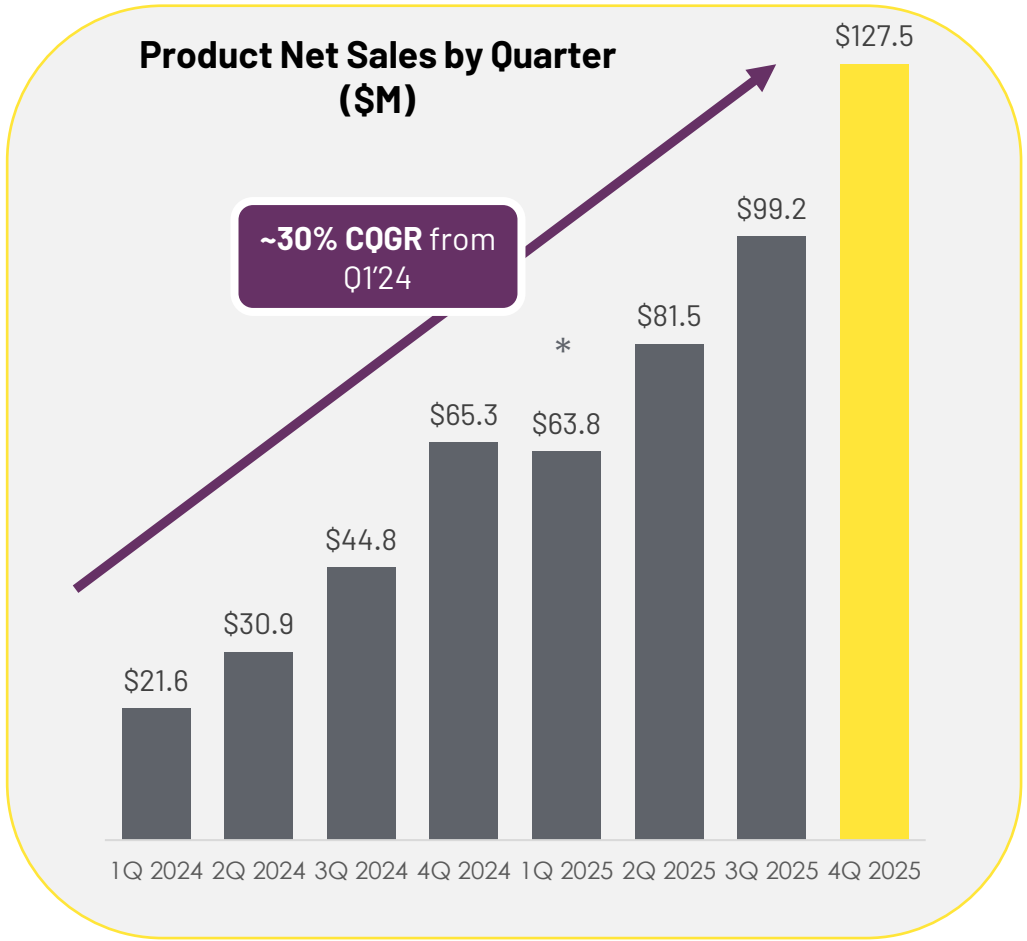
[1] FY25 vs FY24 year-over-year volume growth
[2] 44% share of branded topicals volume in plaque psoriasis, atopic dermatitis, seborrheic dermatitis Q4'25
[3] Across plaque psoriasis, atopic dermatitis, and seborrheic dermatitis
TRx = total prescriptions; PsO = psoriasis; AD = atopic dermatitis; sNDA = supplemental New Drug Application; PDUFA = Prescription Drug User Fee Act; IND = Investigational New Drug application

Value-Driving Catalysts Through 1Q27

CLINICAL AND REGULATORY DEVELOPMENTS			
Initiate Phase 1 trial of ARQ-234	Atopic dermatitis	Q1 2026	✓
Topline data for ZORYVE cream 0.05% in infants	Atopic dermatitis	Q1 2026	✓
Submit sNDA for ZORYVE cream 0.05% in infants	Atopic dermatitis	Q3 2026	
sNDA PDUFA for ZORYVE cream 0.3% in ages 2-5	Plaque psoriasis	June 29, 2026	
Advancement decision for ZORYVE foam 0.3% incl. Ph2 data	Vitiligo	Q4 2026	
Advancement decision for ZORYVE foam 0.3% incl. Ph2 data	Hidradenitis suppurativa	Q1 2027	
COMMERCIAL PROGRESS			
Achieve 2026 net products sales of $480-495 million		2026	
~20% expansion of dermatology sales force		1H 2026	
FINANCIAL			
Maintain quarterly cash flow break even		2026	

Ph2 = Phase 2

Capital Allocation Strategy



Financial Highlights

$221 million	Cash, cash equivalents and marketable securities (Dec. 31, 2025)
$108 million	Total debt, net (Dec. 31, 2025)

Achieved sustainable cash flow breakeven

Capital Allocation Priorities

- Grow current ZORYVE franchise
- Expand ZORYVE into new markets through potential additional indications
- Build pipeline with the advancement of ARQ-234 and potentially through external innovation

Actual total product revenues were $69.4M, $4.1M of non-recurring return reserve adjustment
CQGR = Compound Quarterly Growth Rate

ZORYVE's Compelling Profile

01

Pleotropic MOA and variety of formulations enabling breadth of applications

02

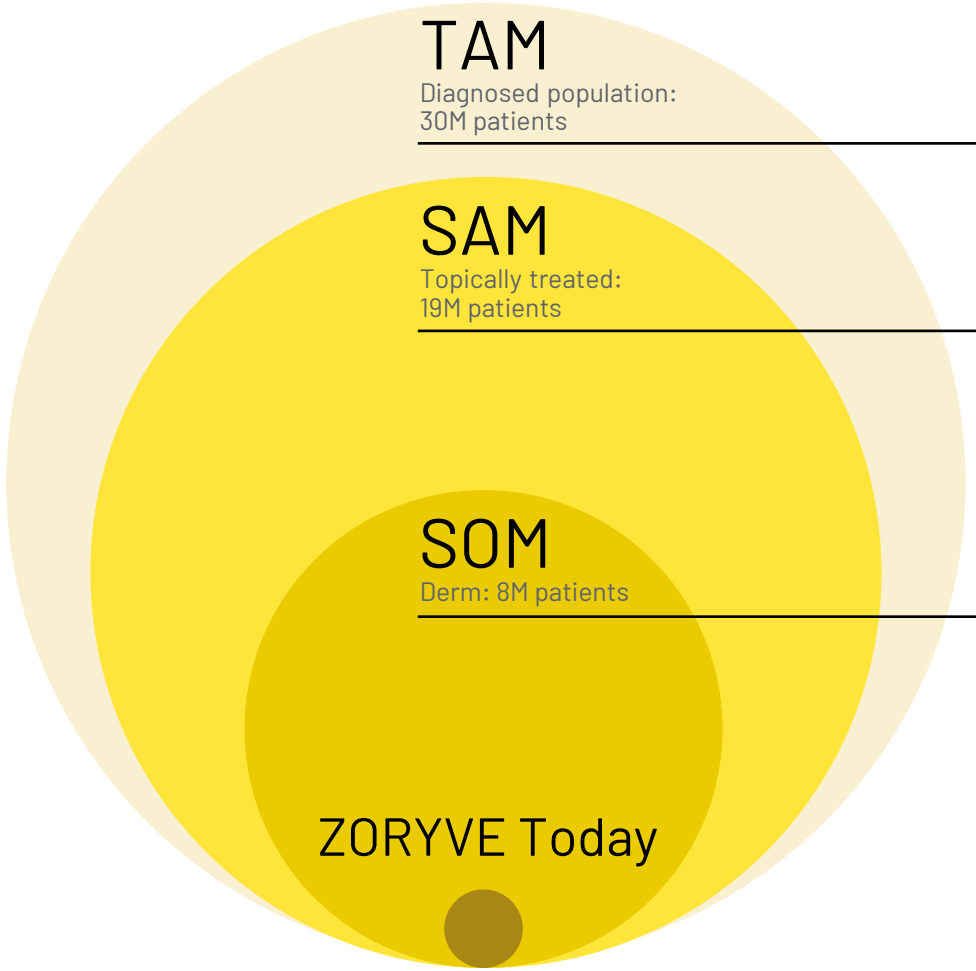
Efficacious with rapid onset of symptom relief

03

Safety and tolerability profile enabling sustained use for chronic conditions

Backdrop of increasing scrutiny on prolonged use of topical corticosteroids

Market for ZORYVE in Dermatology Specialty is Significant and Obtainable



Total Addressable Market: 30M patients diagnosed across PsO, AD, and SD

Serviceable Addressable Market: 19M patients receiving topical prescription, all specialties

Serviceable Obtainable Market: 8M patients receiving topical prescription, dermatology specialty

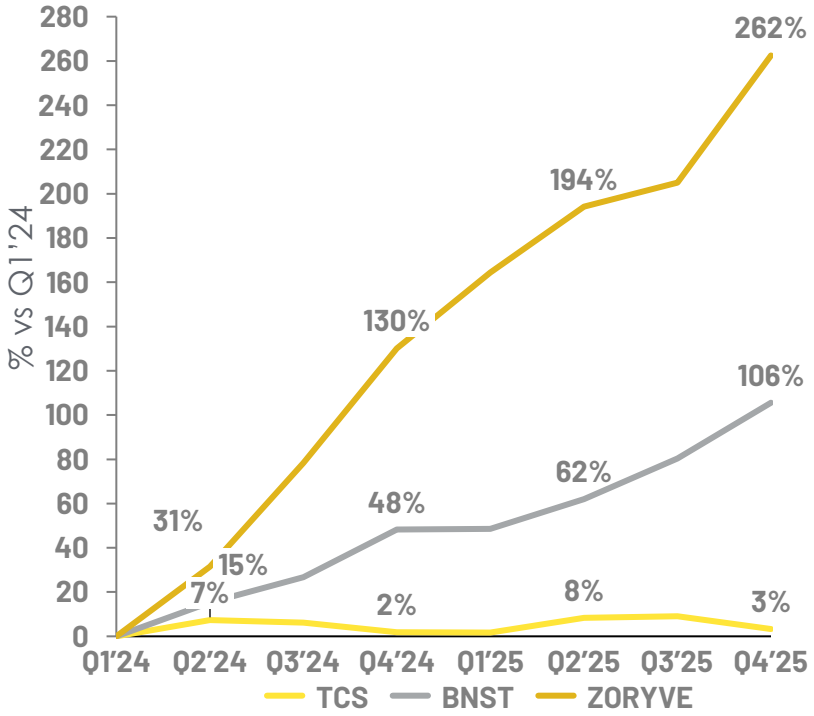
Substantial patient population currently receiving topical Rx in dermatology specialty targeted by Arcutis sales force

PsO = plaque psoriasis; AD = atopic dermatitis; SD = seborrheic dermatitis; Rx = prescriptions

Substantial Growth Opportunity Remains as Segment Expansion Continues to be Driven by ZORYVE

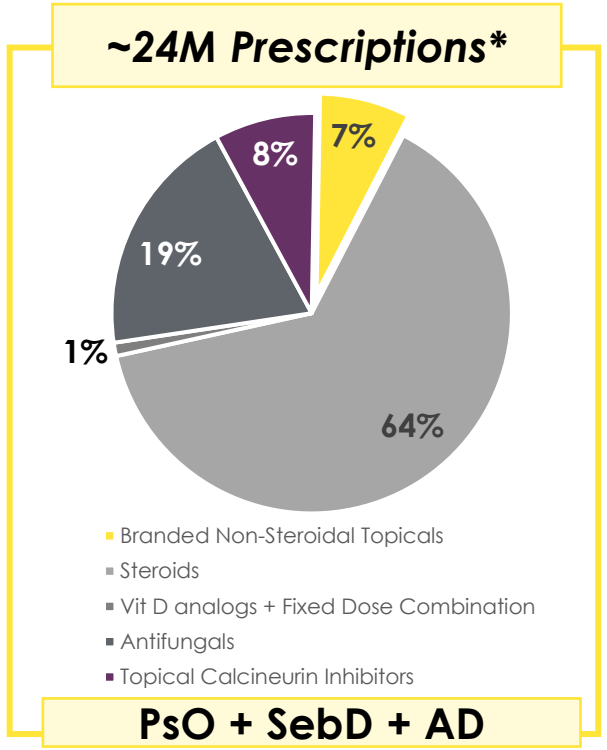
GROW

Volume Growth Since Q1'24



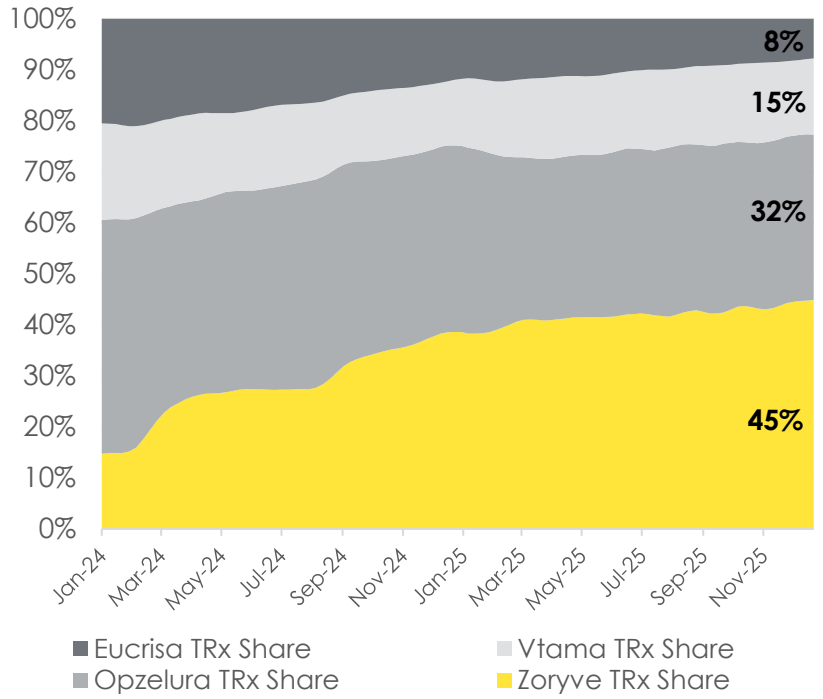
TCS Contracting vs Significant BNST and ZORYVE Growth

Share of Dermatology Topical Rx



Sizable Base of TCS Scripts Still to be Converted

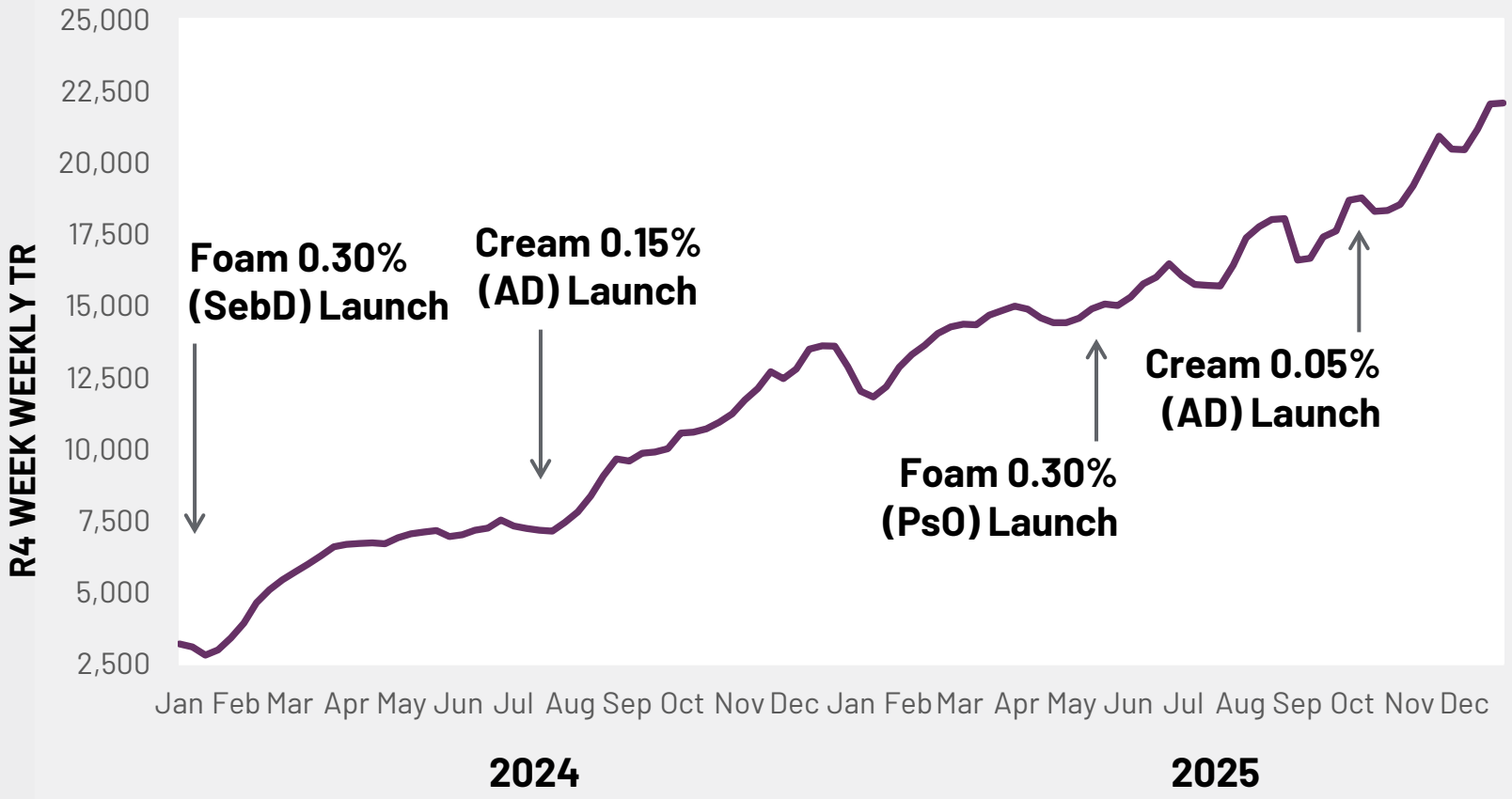
R-4 Week TRx Share



ZORYVE Rx Share Continuously Increasing

Data Source: IQVIA Xponent Sales, Q3'25 Call Plan Market Basket
Total topical market prescriptions of Arcutis targets (Q1 2025– Q4 2025); Branded Non-Steroidal Topicals include ZORYVE, Vtama, Opzelura, and Eucrisa
R-4 = rolling 4 week; TRx = total prescriptions; TCS = Topical Corticosteroids; BNST = Branded Non-Steroidal Topicals; PsO = Plaque Psoriasis; Seb Derm = Seborrheic Dermatitis; AD = Atopic Dermatitis; Rx = prescriptions

Steady TRx Growth for ZORYVE Portfolio – Reaching ~22,000 Weekly TRx (Rolling 4-Week Basis)



TRx Growth

	vs. Q3'25	vs. Q4'24
Q4'25	**+19%**	**+65%**

Prior period demand updated per IQVIA restatement
Data Source: ZORYVE – IQVIA Xponent data (data from 2024-01-01 to 2025-12-26)
TRx = total prescriptions; AD = atopic dermatitis; PsO = plaque psoriasis, SebD = seborrheic dermatitis

Q4 2025 Financial Results

$ Millions, Except Per Share Amounts	Q4 2025	GAAP Reported			
		Q4 2024	YoY Change	Q3 2025	QoQ Change
Product Revenues, Net	127.5	69.4	58.1	$99.2	28.3
Other Revenues	2.0	2.0	(0.0)	0.0	2.0
Total Revenues	**$129.5**	**71.4**	**58.1**	**$99.2**	**30.3**
Cost of Sales	11.7	6.9	4.8	8.7	3.0
R&D Expense	20.5	14.5	6.0	19.6	0.8
SG&A Expense	79.0	57.6	21.4	62.4	16.6
Total Operating Expense	**111.1**	79.0	**32.1**	90.7	**20.4**
Net Income (Loss)	**17.4**	(10.8)	**28.2**	7.4	**10.0**
Net Income (Loss) Per Share – Diluted	**0.13**	(0.09)	**0.21**	0.06	**0.07**

Figures may not tie due to rounding

GAAP = generally accepted accounting principles; YoY = year-over-year; QoQ = quarter-over-quarter

FY 2025 Financial Results

$ Millions, Except Per Share Amounts	GAAP Reported FY 2025	FY 2024	YoY Change
Product Revenues, Net	372.1	166.5	205.5
Other Revenues	4.0	30.0	(26.0)
Total Revenues	**$376.1**	**196.5**	**179.5**
Cost of Sales	36.7	19.1	17.6
R&D Expense	77.1	76.4	0.6
SG&A Expense	274.6	229.4	45.2
Total Operating Expense	**388.3**	324.9	**63.4**
Net Loss	**(16.1)**	(140.0)	**123.9**
Net Loss Per Share – Diluted	**(0.13)**	(1.16)	**1.03**

Figures may not tie due to rounding

GAAP = generally accepted accounting principles; YoY = year-over-year; SG&A = selling, general and administrative

Growing Concerns on Adverse Effects Driving Changes in Clinical Practice

GROW

sdpa

Adopted in August 2025 by the SDPA Board of Directors and signed on August 20, 2025

The Society of Dermatology Physician Assistants (SDPA) recognizes emerging evidence on potential adverse effects associated with prolonged topical corticosteroid use in managing inflammatory dermatoses…the SDPA advocates for routine assessment of cumulative steroid exposure as a cornerstone of patient care.

SDNP
SOCIETY OF DERMATOLOGY NURSE PRACTITIONERS

Adopted on August 25, 2025 by the SDNP Board of Directors

The Society of Dermatology Nurse Practitioners (SDNP) recognizes the emerging evidence regarding the potential adverse effects of prolonged topical corticosteroid use in the management of chronic inflammatory dermatoses…the SDNP acknowledges the growing role of advanced topical targeted therapies that reduce reliance on chronic topical steroid use.

ZORYVE has the Profile to Displace Topical Corticosteroids

	Efficacious and Fast Acting	Broad MOA	Safety and Tolerability	Duration and Location of Use
TCS				
ZORYVE				

Increasing HCP appreciation of risks associated with sustained TCS use

Graphic above for illustrative purposes
MOA = mechanism of action; TCS = topical corticosteroids; HCP = healthcare professional

Investing in Growth with a Targeted Primary Care and Pediatric Sales Force

GROW

Initiating a **targeted approach** focusing on highest-volume primary care and pediatric HCPs

The Arcutis Advantage in PCP / Peds

Selective Targeting of Highest Value PCPs and PEDs

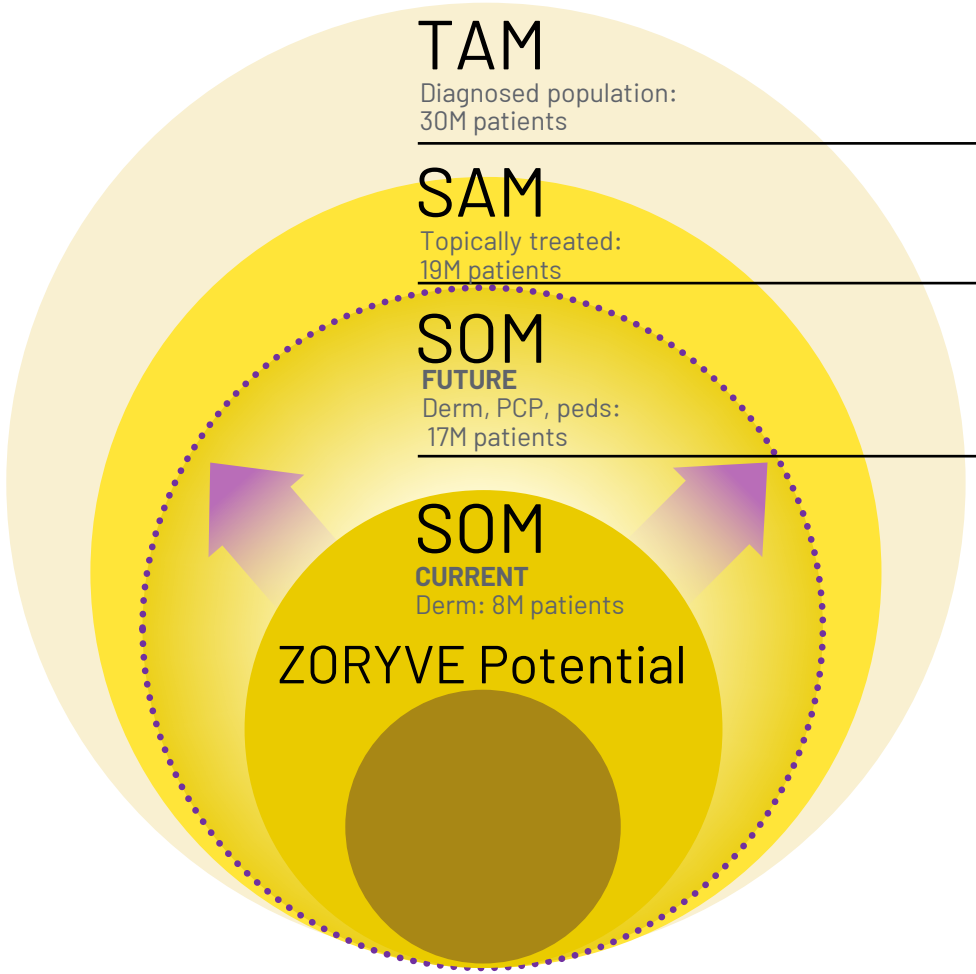
Providing Product Reimbursement Support to PCP and PED offices

Applying Arcutis Commercial Capabilities

Capitalizing on Strong Derm Specialty Support

HCP = health care professional; PCP = primary care provider; Peds = pediatric health care provider

Growth Strategy Will Increase Size of Obtainable Market and ZORYVE Share



Total Addressable Market: 30M patients diagnosed across PsO, AD, and SD

Serviceable Addressable Market: 19M patients receiving topical prescription, all specialties

Serviceable Obtainable Market: 17M patients receiving topical prescription in dermatology, PCP, and pediatric specialties

PsO = plaque psoriasis; AD = atopic dermatitis; SD = seborrheic dermatitis; Derm = dermatology; PCP = primary care provider; peds = pediatric

Our Label Expansion Efforts Aim to Progress ZORYVE for the Treatment of Pediatric Patients

AD

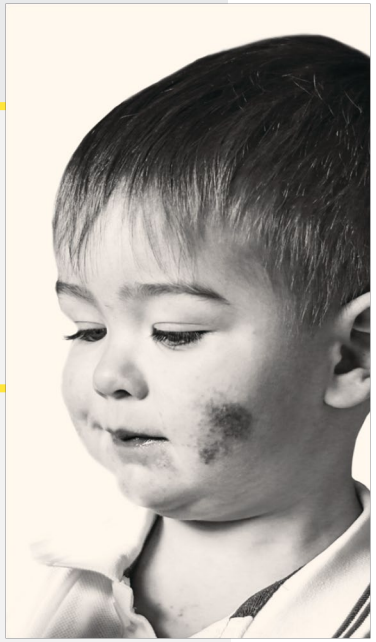
- ZORYVE cream 0.05% for treatment of **atopic dermatitis patients ages 2-5** approved October 2025
- New Ph3 INTEGUMENT-OLE data highlight long-term safety and durable efficacy, including long-term disease control with twice weekly dosing*

AD

- Announced positive topline results for INTEGUMENT-INFANT study of ZORYVE cream 0.05% in children **3-24 months with atopic dermatitis**
- Expect to submit sNDA in Q2 2026

PsO

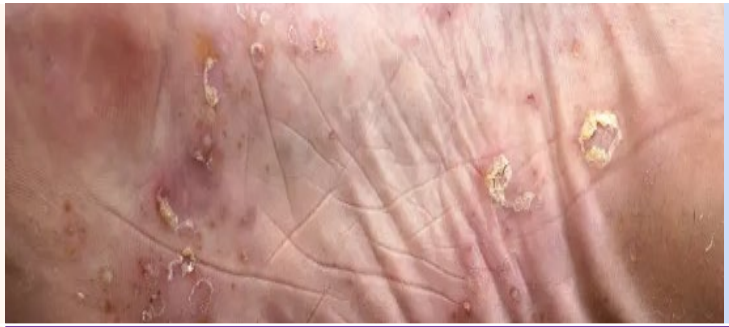
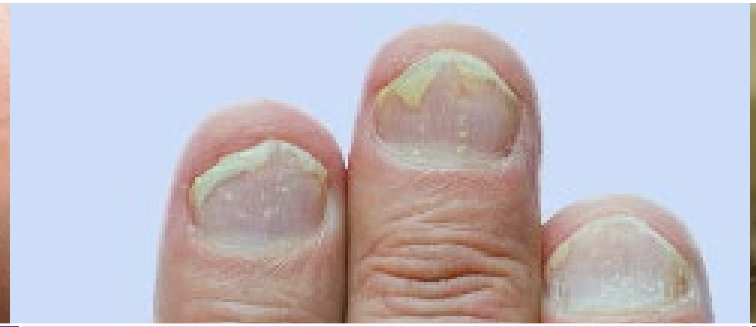
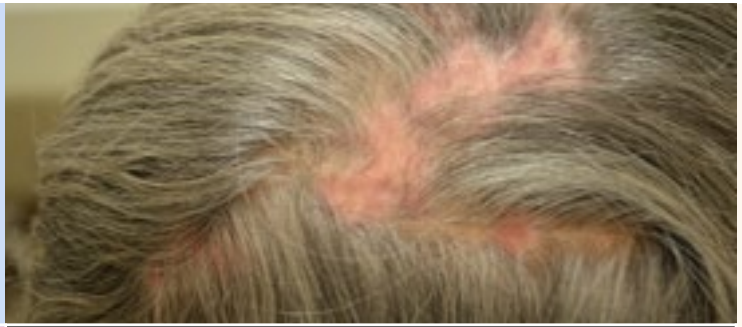
- sNDA for ZORYVE cream 0.3% for **PsO patients ages 2 to 5** submitted September 2025 with PDUFA action date of June 29, 2026
- If approved, would provide patients and caregivers an important alternative to topical steroids and vitamin-D analogs



*Twice weekly dosing not included in label
Ph3= phase 3; sNDA = supplemental new drug application; PsO = plaque psoriasis ; PDUFA = prescription drug user fee act

Data Generation Strategy is Cost Effective Approach to Further Establish ZORYVE's Position in Current Indications

GROW

			
	Palmoplantar psoriasis	**Nail psoriasis**	**Scarring alopecias**
Core Co-morbidity	**Psoriasis**	**Psoriasis**	**Seb derm**
Description	• 12-16% of PsO patients have palmoplantar involvement • Treated with topical steroids, systemics for severe & refractory palmoplantar PsO	• A common manifestation of psoriasis affecting the nail matrix and nail bed • Under-treated, treated by topical steroid injection, cosmetic cover-up, or systemic tx	• Group of 12 hair-loss & scarring disorders*; mostly CCCA (~85%) and LPP (~5%) • No approved drugs; topical and injectable steroids with off-label anti-inflammatory drugs
U.S. Dx Prevalence	**~1.1 – 1.4M patients**	**~3 – 5M patients****	**~0.5 – 1.5M patients**

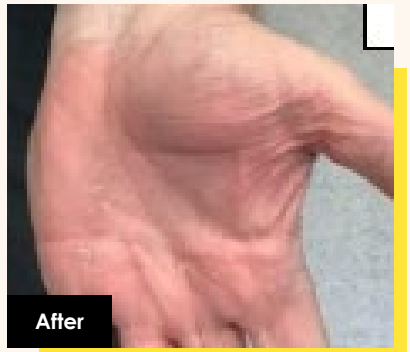
*The 12 disorders include FM, LPP, Brocq, PCAS, FD, CCCA, EPD, DLE, FFA, GLS, AKN, KFSD
** Based on 40 – 50% manifestation rate at any given point within psoriasis patients
Images from WebMD, Medical News Today, Scarring Alopecia Foundation
Dx = diagnosis; PsO = psoriasis; tx = treatment; CCCA = commercial coverage, contracting, access; LPP = long-term patient persistence

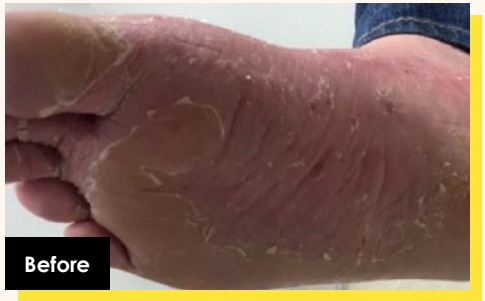
Select Examples of ZORYVE Case Reports in Palmoplantar and Nail Psoriasis

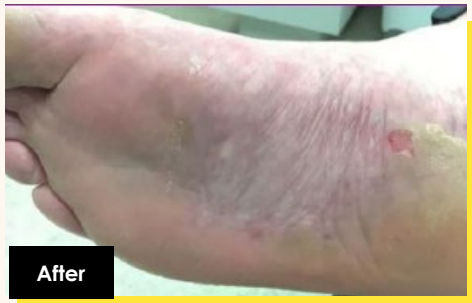
GROW

Palmoplantar Psoriasis Treatment with Topical Roflumilast 0.3%

Diego Ruiz Dasilva MD, FAAD
Forefront Dermatology, Hampton, VA, USA

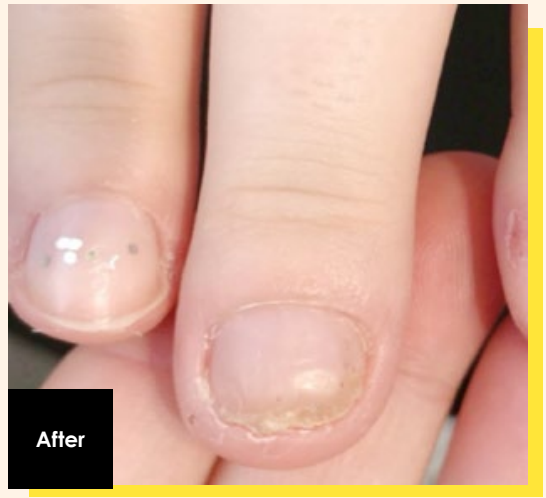




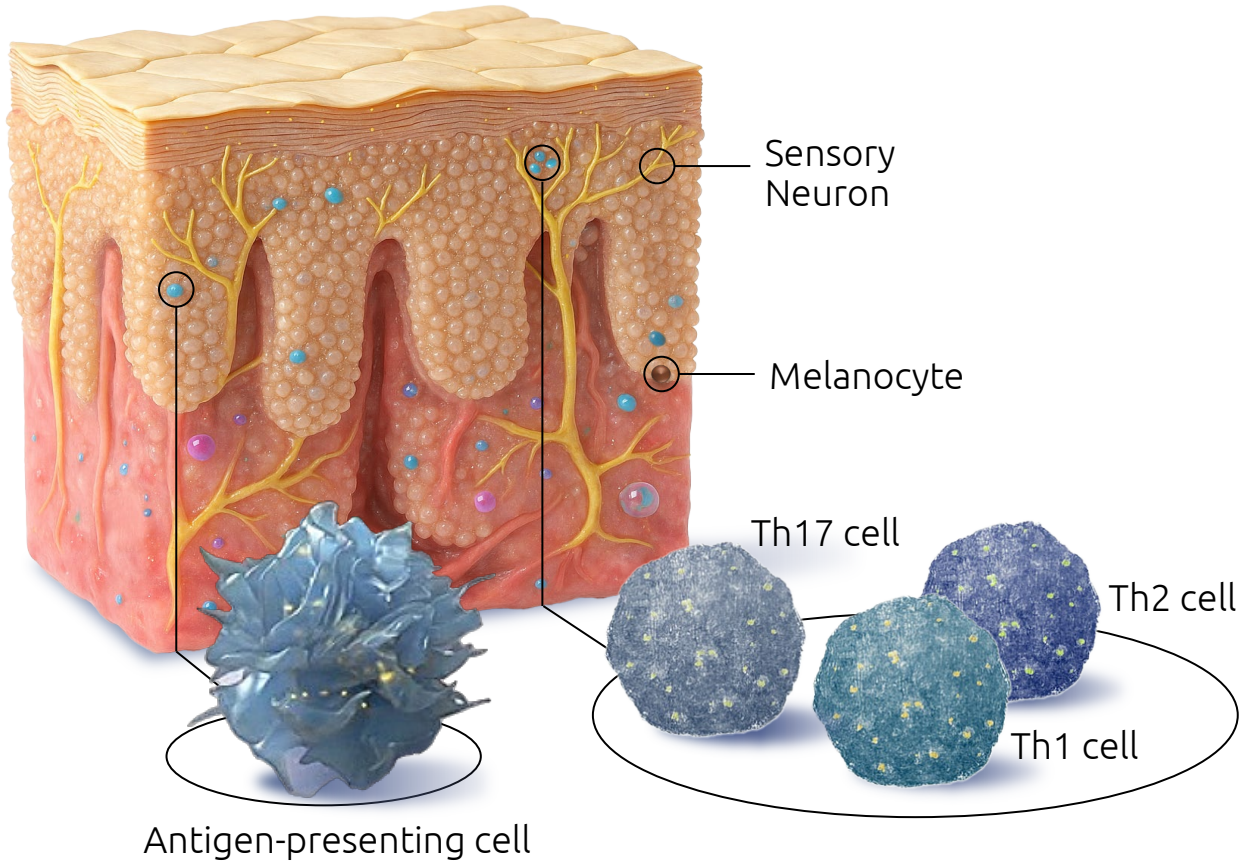


Successful Treatment of Nail Psoriasis with Topical Roflumilast: A Case Report

Leah A Johnston and Susan M Poelman



ZORYVE Pleotropic Mechanism of Action



ROFLUMILAST

PDE4 inhibition modulates:

- Th1/Th2/Th17 cytokine expression
- Immune dysregulation
- Keratinocyte function
- Sensory neuron signaling
- Melanocyte stimulation

The specific mechanism(s) by which roflumilast exerts its therapeutic action is not well defined.

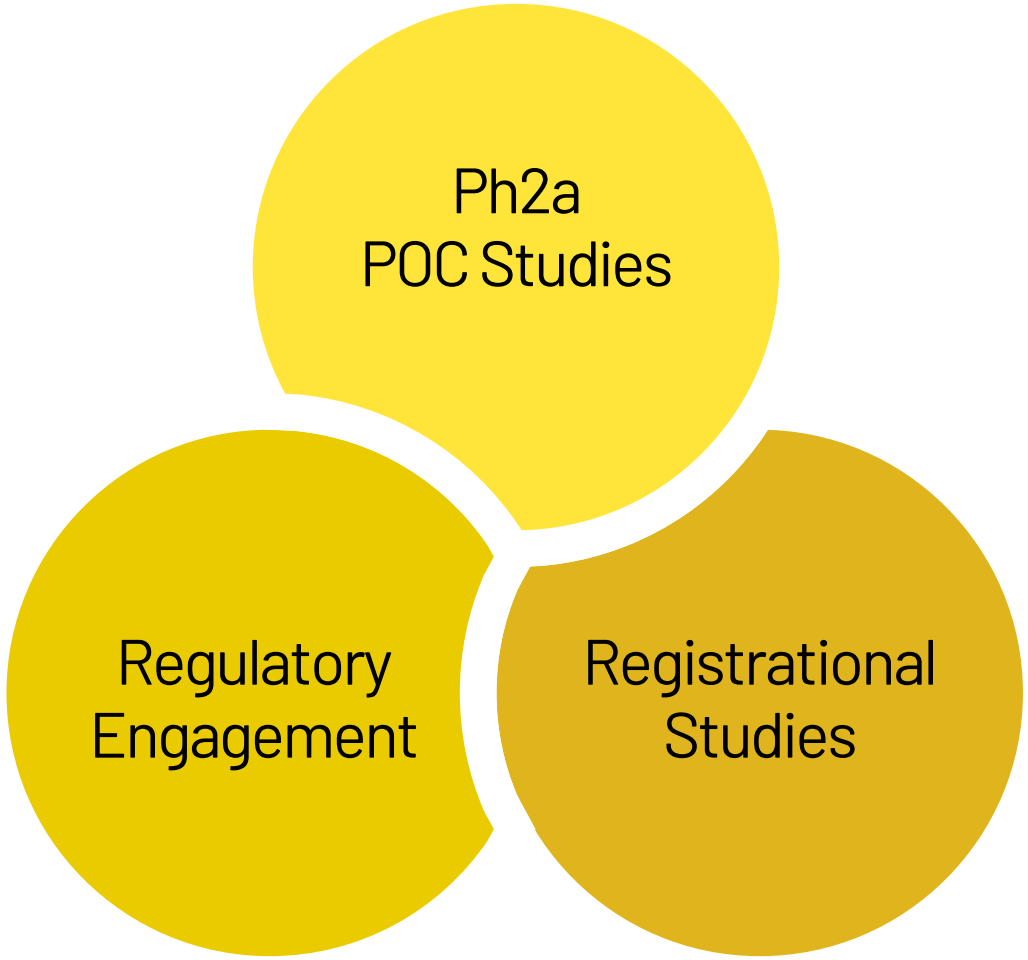
PDE4 = phosphodiesterase 4; Th = T helper

Proof of Concept Studies Will Inform Clinical Development for Further ZORYVE Label Expansions

EXPAND

Published Case Reports of ZORYVE Efficacy in Other Diseases

- Palmo-plantar pustulosis
- Scrotal pruritus
- Cutaneous lupus erythematosus
- Recalcitrant discoid lupus erythematosus
- Drug-induced pruritus
- Granuloma annulare
- Lichen planus
- Lichen nitidus
- Lichen planus pigmentosus
- Lichen sclerosis
- Keratoderma
- Nickel-induced allergic contact dermatitis
- Chronic cutaneous lupus
- Scalp folliculitis
- Folliculitis decalvans
- Neurodermatitis of the scalp
- Recalcitrant pediatric facial vitiligo
- Erythema annulare centrifugum
- Polymorphous light eruptions
- Hailey-Hailey disease
- Porokeratosis



Ph = Phase; POC = proof of concept

Proof of Concept Studies Will Guide Further ZORYVE Label Expansions

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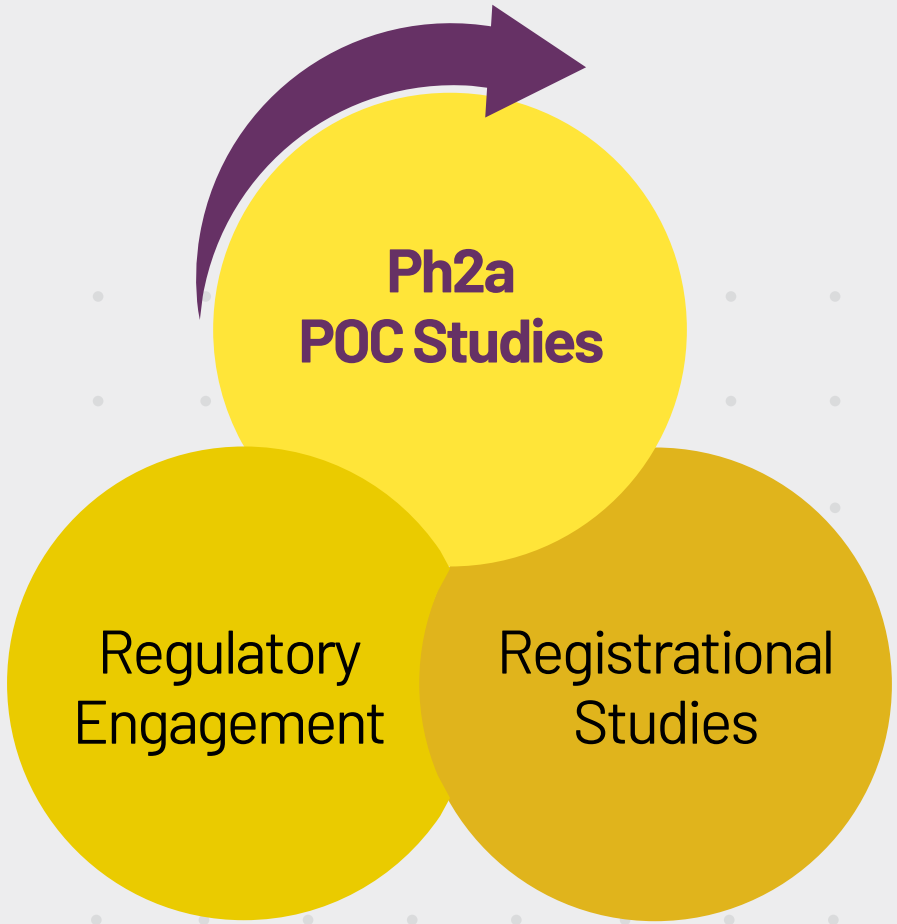


Structured studies to **confirm signal** reported by clinicians in case reports and case series

Approach **built for efficiency** with modest patient size (e.g., ~20-30 patients) allowing for:

- Low capital investment
- Accelerated results vs larger trial in same indication

Currently enrolling:

- Vitiligo
- Hidradenitis suppurativa

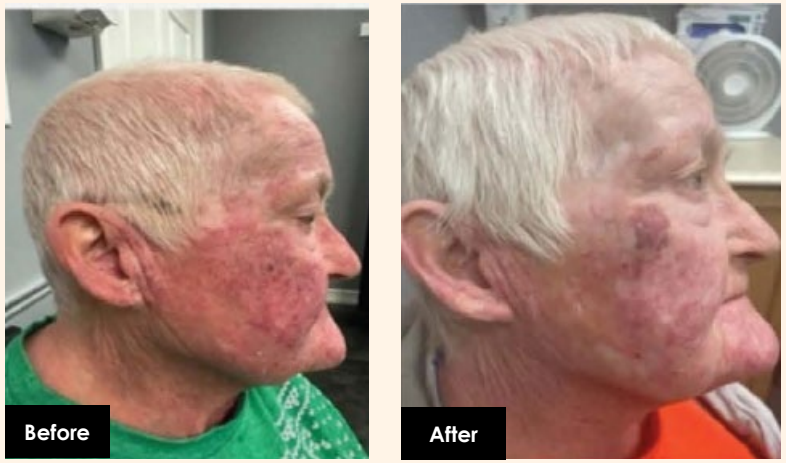
Evaluating additional diseases

Ph = Phase; POC = proof of concept

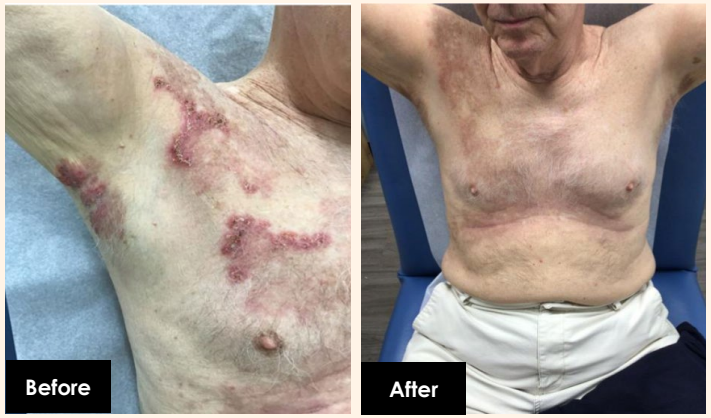
Case Studies Produced by Clinicians Suggest Broad Benefits of ZORYVE Pleotropic MOA

EXPAND

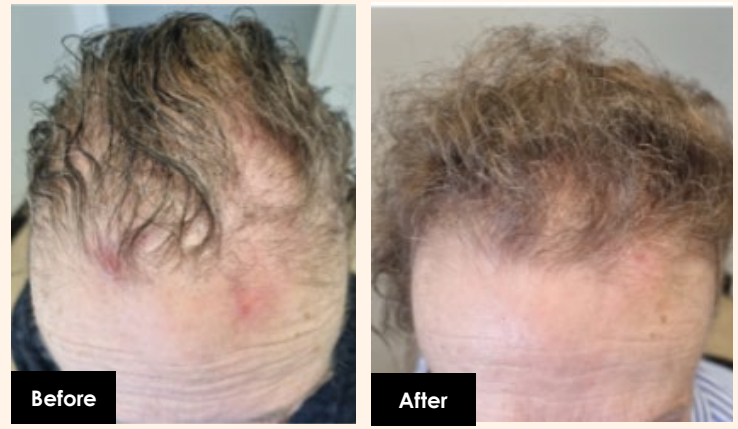
Off-label Treatment of Chronic Cutaneous Lupus with Tacrolimus 0.1% Ointment and Roflumilast 0.3% Cream: A Split Face Comparison Case Study
Tracey Brown-Maher, MD



Case Report of Hailey-Hailey Disease Successfully Treated with Topical Roflumilast 0.3% Cream
Edward Klepper, MS, PA-C, et al.



Neurodermatitis of the Scalp Associated with Trichotillomania Treated with Roflumilast Cream 0.3%
Edith Hanna, MD and Nour El Moussawi, MD

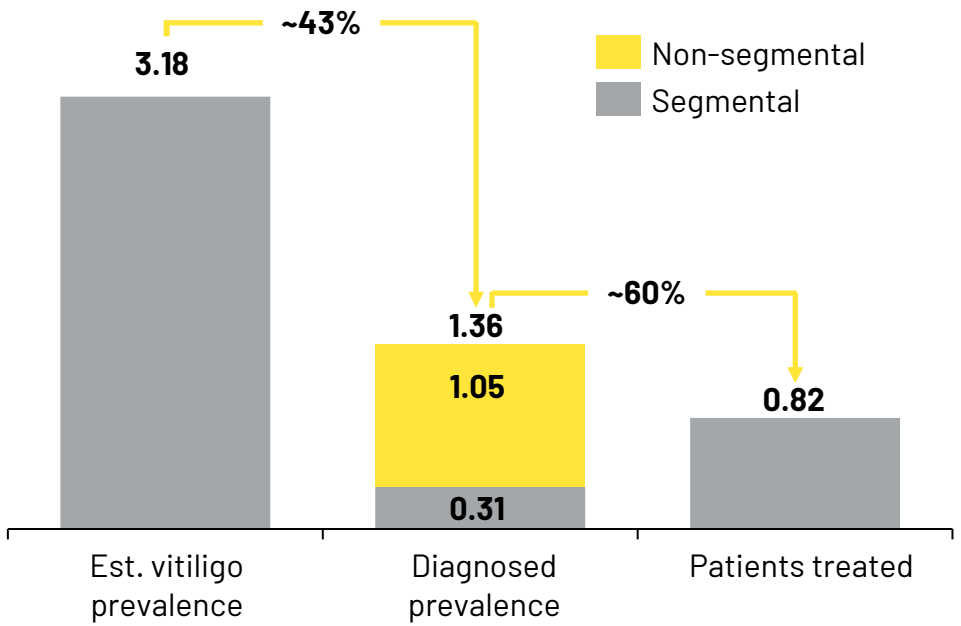


MOA = mechanism of action

Vitiligo is a Sizable and Under-Penetrated Market

Vitiligo

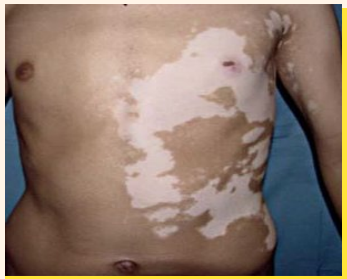
Vitiligo patient epidemiology flow, U.S. (2025)
Millions of people



Types of Vitiligo

Non-segmental

Segmental



- Vitiligo is a chronic skin disorder where areas of the skin lose their pigment
  - Non-segmental: progress rapidly for 1-2 years and then stabilize
  - Segmental: progress slowly
- While treatment options for vitiligo patients are limited, **about 75% of these patients receive treatment** with topical medications (i.e., corticosteroids or calcineurin inhibitors) and **about 50% receive a branded non-steroidal topical**
- **Poor satisfaction with available therapies** impacts patient willingness to pursue treatment

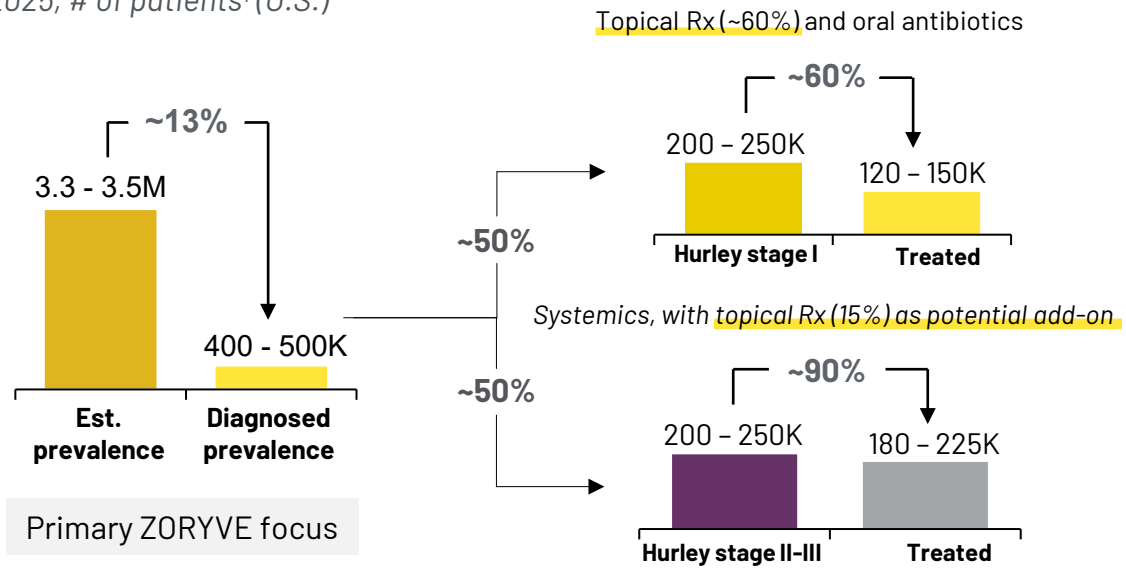
Source: Kavita et al. JAMA Dermatology (2021); Rosmarin et al. Dermatology and Therapy (2023); American Academy of Dermatology Association; Benchmark report initiating coverage for INCY (2020), Jones Trading report initiating coverage for ARQT (2021), Cowen report (2021), DRG report (2020); Incyte

Large Undiagnosed HS Population Exists in the U.S., Creating High Opportunity Well Suited for Topical Rx

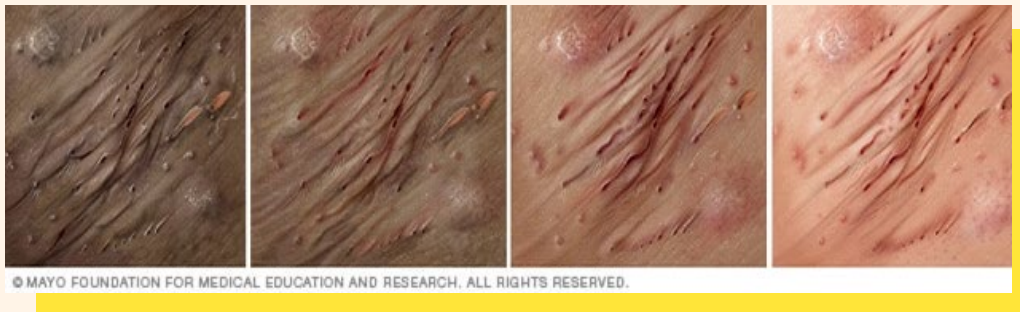
Hidradenitis Suppurativa

HS patient epidemiology flow, by segment

2025, # of patients[1] (U.S.)



Hidradenitis Suppurativa



- Hidradenitis suppurativa (HS) is a **chronic, recurrent, and inflammatory skin condition** that causes painful nodules, abscesses, and tunnels
- Diagnosis and **treatment rates remain low because options are limited**, and effectiveness often does not last
- Beyond Stage I**, a sizable Stage II-III population likely remains undiagnosed**

Note: [1] *Figures reflect 2023 U.S. patients only;* [2] *Prevalence based on HS diagnosis code of ICD-10 L73.2 over a 5+ year period (2016 – 23) as used by Moonlake 2023 analysis likely includes patients seen once by a physician for HS over a multi-year period;* [3] *30K treated with biologics.;* [4] *61K on Humira, other biologics, targeted treatments*

Source: Epidemiology reports for companies targeting HS and other dermatology disorders; academic publications; company reports; Treatment Survival in Patients With Hidradenitis Suppurativa, JEADV.

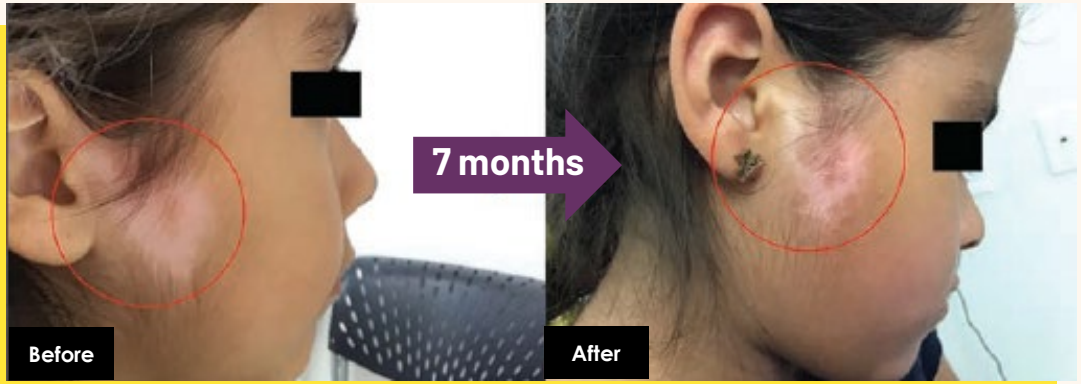
Rx = prescriptions

Emerging Evidence of ZORYVE Efficacy in Vitiligo and Hidradenitis Suppurativa

EXPAND

Recalcitrant Pediatric Facial Vitiligo Successfully Treated with Roflumilast Cream 0.3% Once Daily

By Kelly Warren, MD, and Sofia Sanchez, BA. | DR. Warren and MS. Sanchez with Derm Texas in Dallas Texas | J CLIN AESTHET DERMATOL. 2025;(1):52-54



Topical Roflumilast 0.3% Cream for Mild Hidradenitis Suppurativa: A Prospective Case Series

By Nagasai Adusumilli, MD.; Nikkia Zarabian, BS.; Mina Farah, BA.; Emily Murphy, MD.; Adam Friedman, MD. | JAAD Case Reports, Volume 69, 50-52

Patient	Nodules	Pain	Itch	Nodules	Pain	Itch	Nodules	Pain	Itch
	Day 0			Day 30			Day 60		
A *36 YO Female*	2	0	3	0	0	0	0	0	0
B 36 YO Female	2	2	4	1	2	0	0	0	0
C 31 YO Female	6	3	6	0	0	0	0	0	0

YO=year old

EXPAND

HCP Adoption of ZORYVE Across Indications Accelerates Overall Penetration Substantially

01

One Indication Writers

3 TRx/HCP

per R13 weeks

02

Two Indication Writers

11 TRx/HCP

per R13 weeks

03

Three Indication Writers

31 TRx/HCP

per R13 weeks

Additional Potential Indications

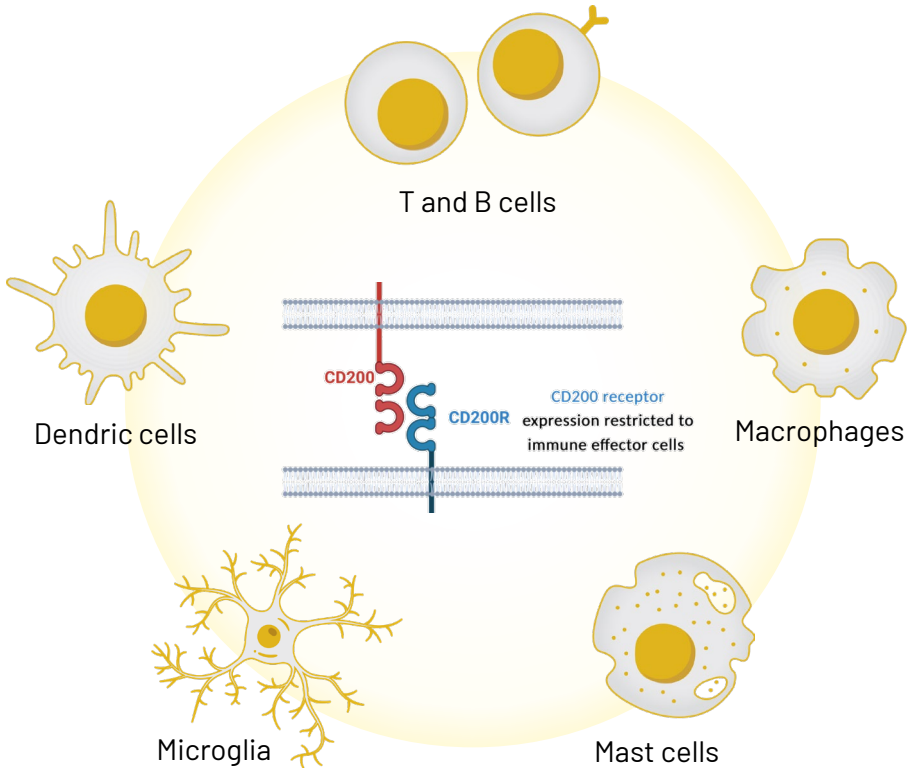
Sustained Volume Growth

Xponent data rolling thirteen weeks (R13W) Feb 2025. U.S sales and Arcutis targets only
TRx = total prescriptions; HCP = healthcare provider

ARQ-234 Mechanism of Action

Checkpoint Agonism

Our Target: The CD200 Axis



- **CD200 and its receptor CD200R** are membrane glycoproteins containing two Ig-like domains
- **CD200 axis** plays a role in both innate and adaptive immune cells
- **CD200** is widely expressed on tissues; its only (human) receptor, **CD200R1**, is expressed on immune effector cells
- **CD200R1 signaling** reduces immune activation for T cells, ILC2 cells, and myeloid cells, and decreases secretion of pro-inflammatory cytokines

Key differentiation from existing immune therapies:

- **CD200R1 activation** is inflammation resolving rather than immunosuppressive
- **Agonist intervention**, not a blockade mechanism