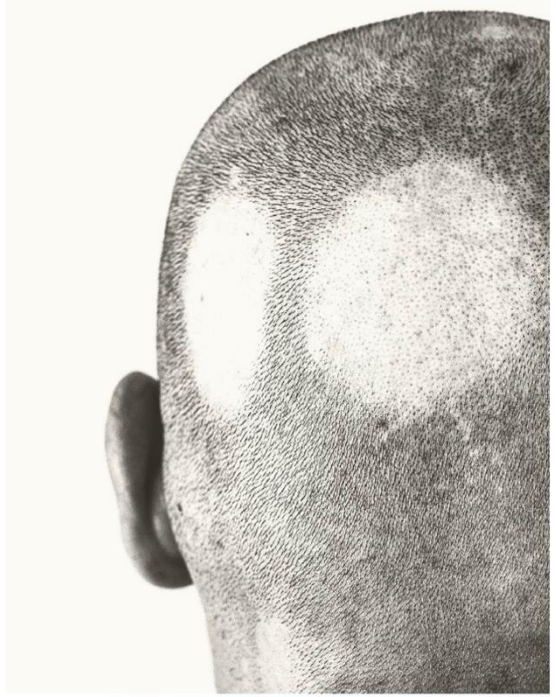
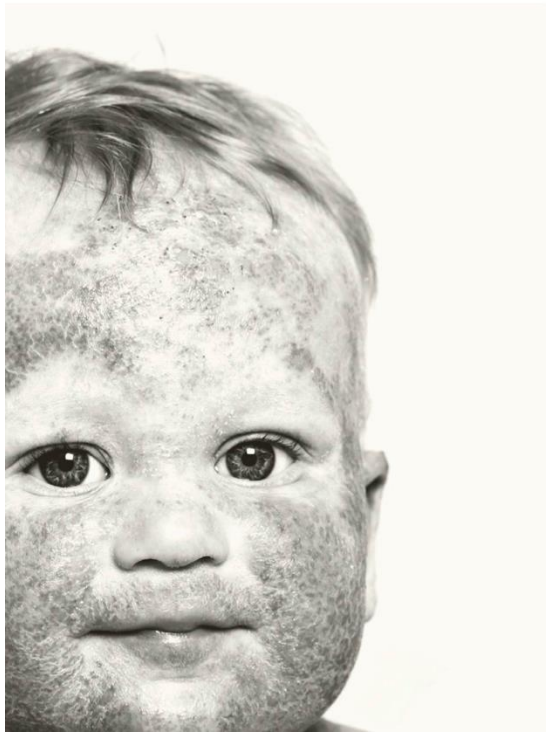
4th Quarter 2023
Financial Results & Business Update

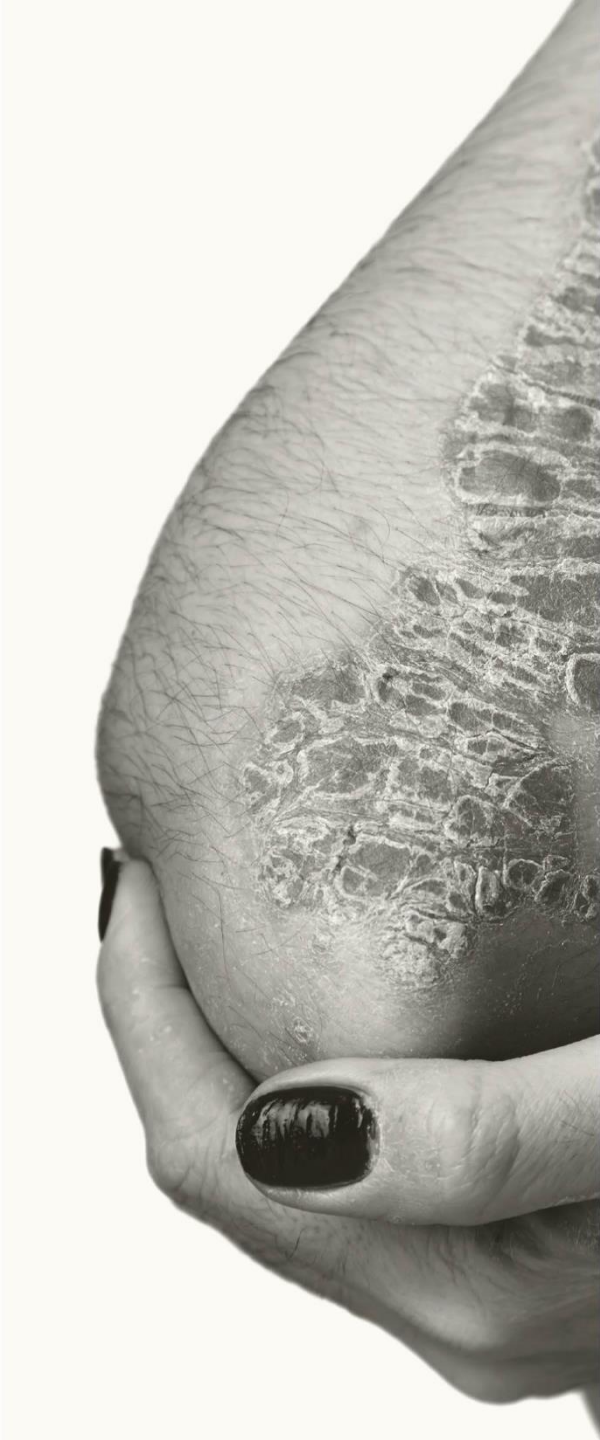
February 27, 2024

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 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, capital requirements and needs for additional financing.

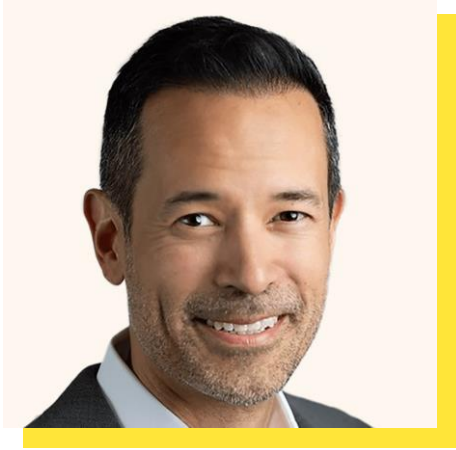
Moreover, we operate in a very competitive and rapidly changing environment, and new risks may emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, 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

Todd Edwards
Chief Commercial Officer

Patrick Burnett, MD, PhD, FAAD
Chief Medical Officer

John Smither
Chief Financial Officer
(interim)

Speakers & Agenda

Frank Watanabe
President & CEO

Business Review

Commercial Update

R&D Update

Financial Results

Q&A

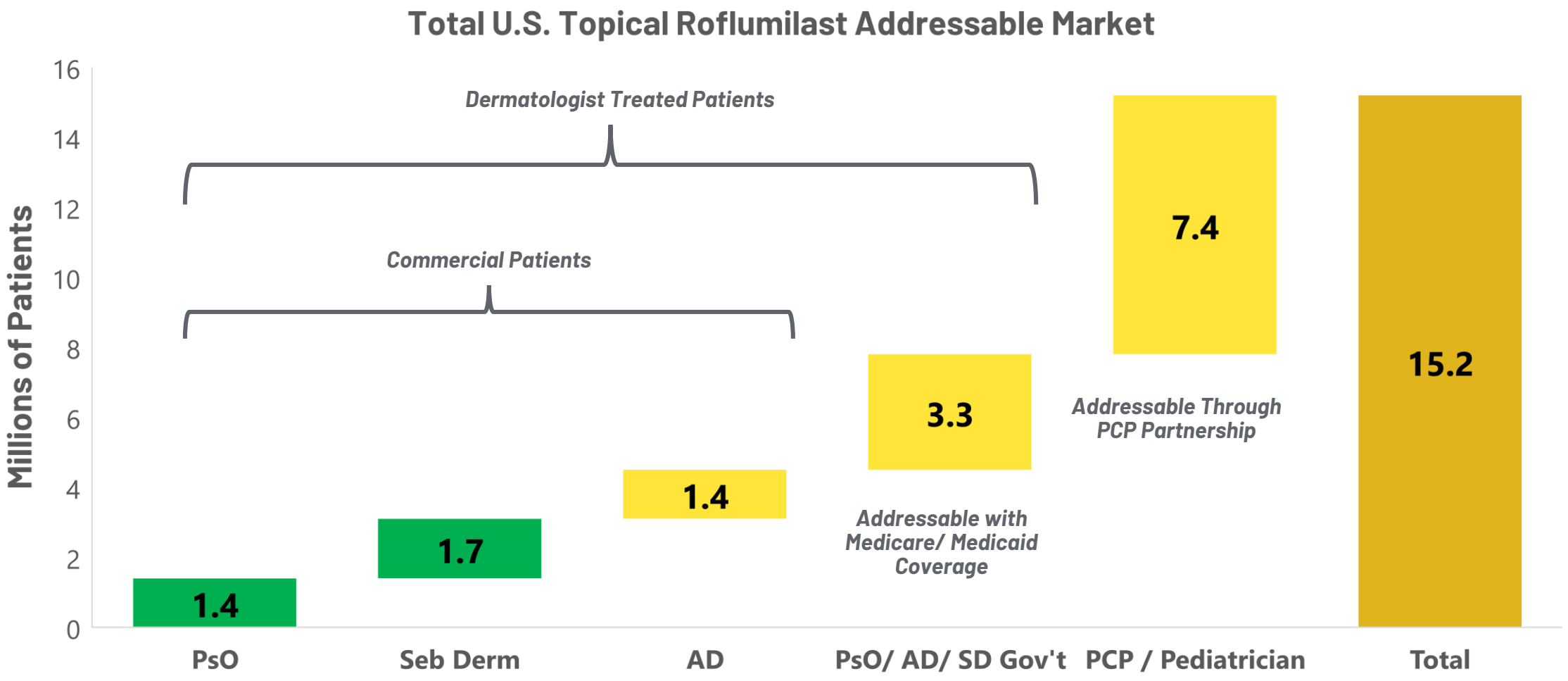
Presentation designed for an investor audience.

Q4 Business Update – Foundation for Growth in 2024

- ZORYVE® (roflumilast) cream 0.3% launch in PsO continuing to gain momentum with ~165,000 TRx launch-to-date; Q4 net product revenue of $13.5M and GTN % in the mid 60s
- FDA approval of ZORYVE (roflumilast) topical foam, 0.3% in seborrheic dermatitis for patients down to the age of 9 is second product approved in less than 18 months
- FDA accepted sNDA and assigned PDUFA target date of July 7, 2024 for ZORYVE cream 0.15% in atopic dermatitis in adults and children down to age 6
- Revenue growth acceleration with potential new indications and expanding insurance coverage
- Strengthened capital position to continue appropriate investing in launches which puts on a path to profitability

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

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



PCP = primary care providers

Speakers & Agenda

Todd Edwards
Chief Commercial Officer

Business Review

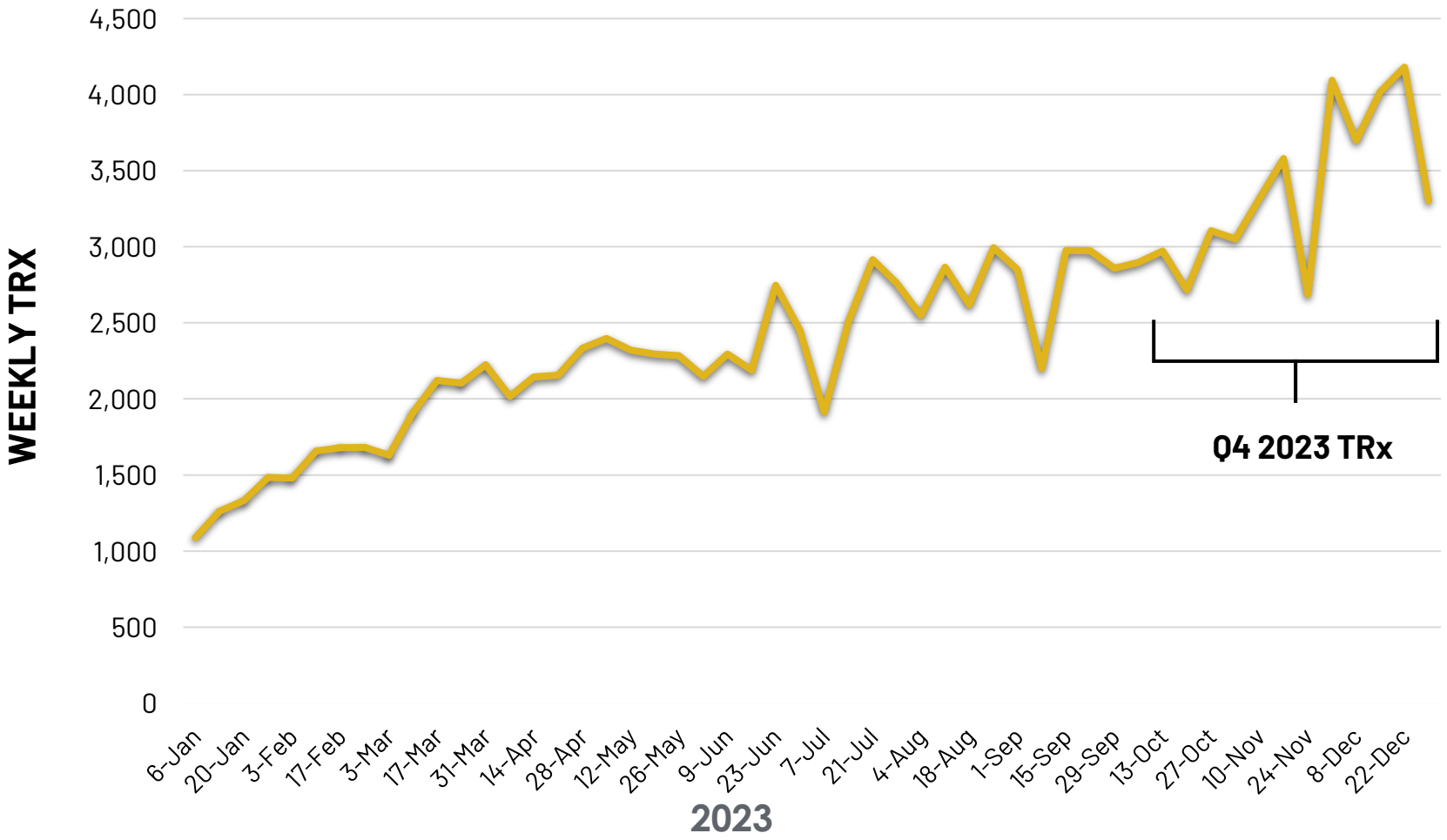
Commercial Update

R&D Update

Financial Results

Q&A

ZORYVE Cream in PsO TRx Growth Strengthens



TRx Growth		
TRx	vs. Q3'23	vs. Q4'22
Q4'23	26%	296%

39% **Q4 Refill Rate Growth** vs. Q3'23

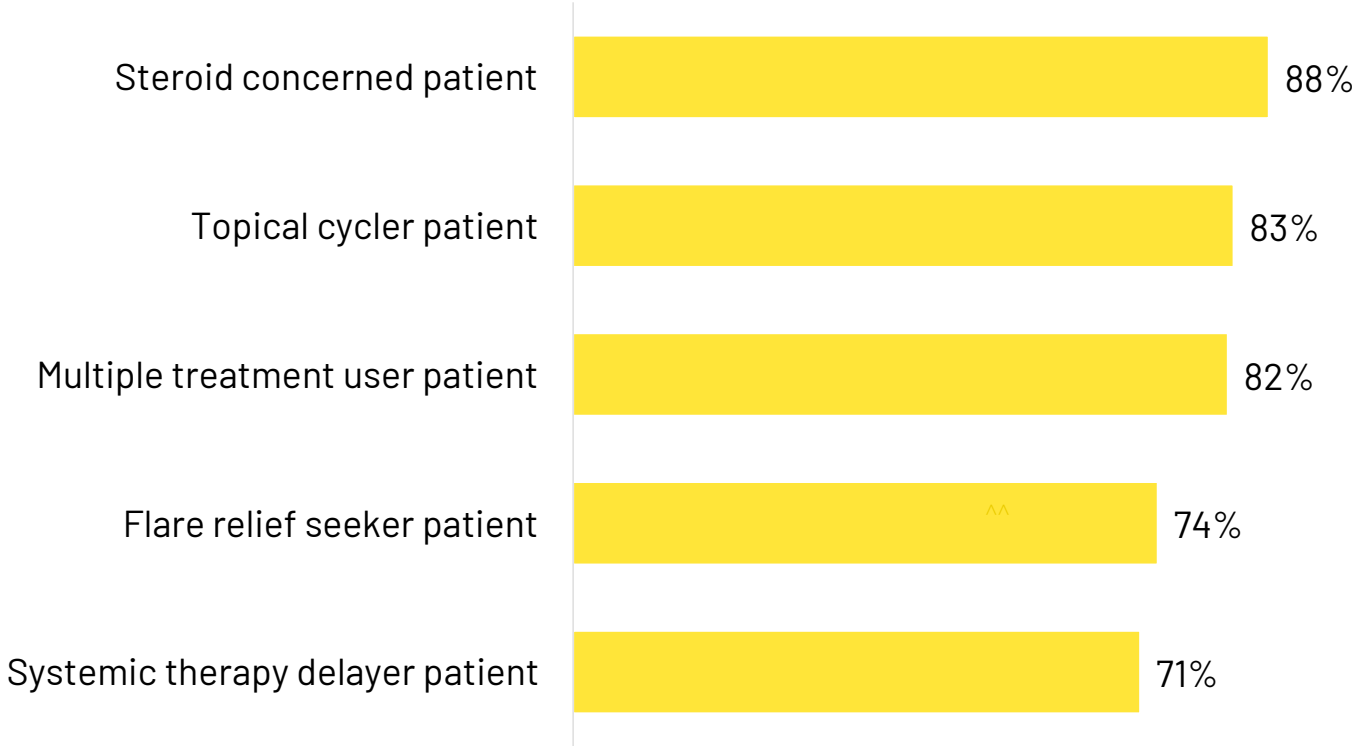
Data Source: ZORYVE – IQVIA Xponent data. Non-steroidal market basket includes Vitamin D Analogues, Zoryve & VTAMA US Sales only

Prescriber Feedback on ZORYVE Cream for PsO

Prescriber Top Reasons for Using ZORYVE Cream in PsO

- Ability to use anywhere
- Once daily dosing
- Compelling efficacy data
- Favorable tolerability profile
- Long-term safety
- Appropriate for any PsO patient

ZORYVE Cream Top Use in Patient Types



Zoryve PsO Prescriber ATU Market research Q4 2023

Progress Towards Sustained Growth of ZORYVE Cream in PsO

Commercial Success

Drive Prescriber Awareness and Use

- ~10,700 unique writers since launch
- ~15% increase in U.S. field force completed

Patient Engagement and Positive Experience

- 38% of Q4 volume were re-fills
- Increased patient awareness from July '23 to Dec '23 from 13% to 17% *

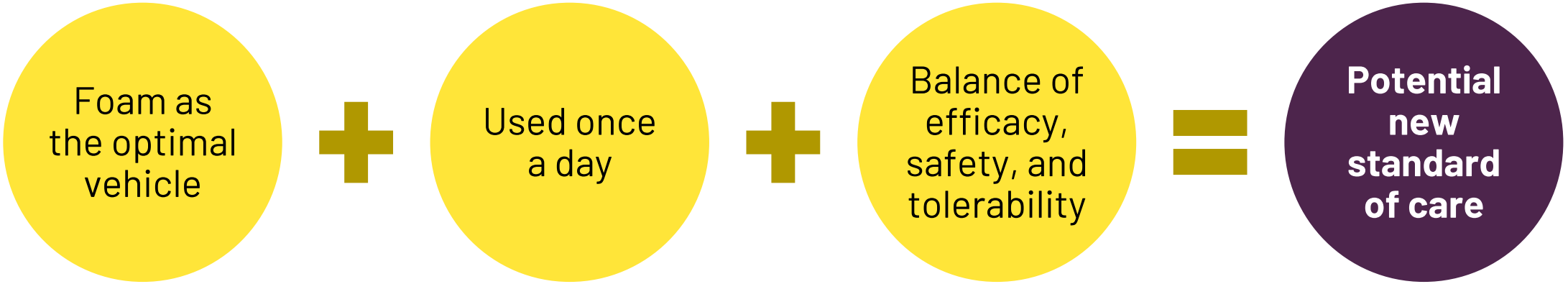
Broad, High-Quality Access

- ~132 million commercial lives covered
- Incremental Medicare/ Medicaid expansion opportunity as early as 2024

Investing to Fuel the Next Leg of this Launch

** Patient ATU Aided Awareness Q4 2023*

ZORYVE Foam Offers a Unique Value Proposition in Seborrheic Dermatitis



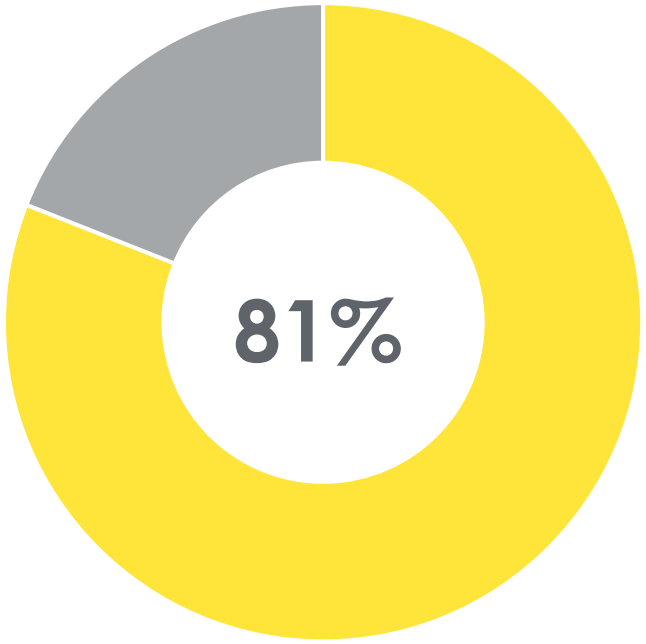
In STRATUM:

- **95% of patients** had scalp involvement a need that **cannot be addressed** with a cream or ointment
- **72% of patients** had seborrheic dermatitis on **>1 location on their body** (e.g., face and scalp)

One foam. Once a day. Anywhere.

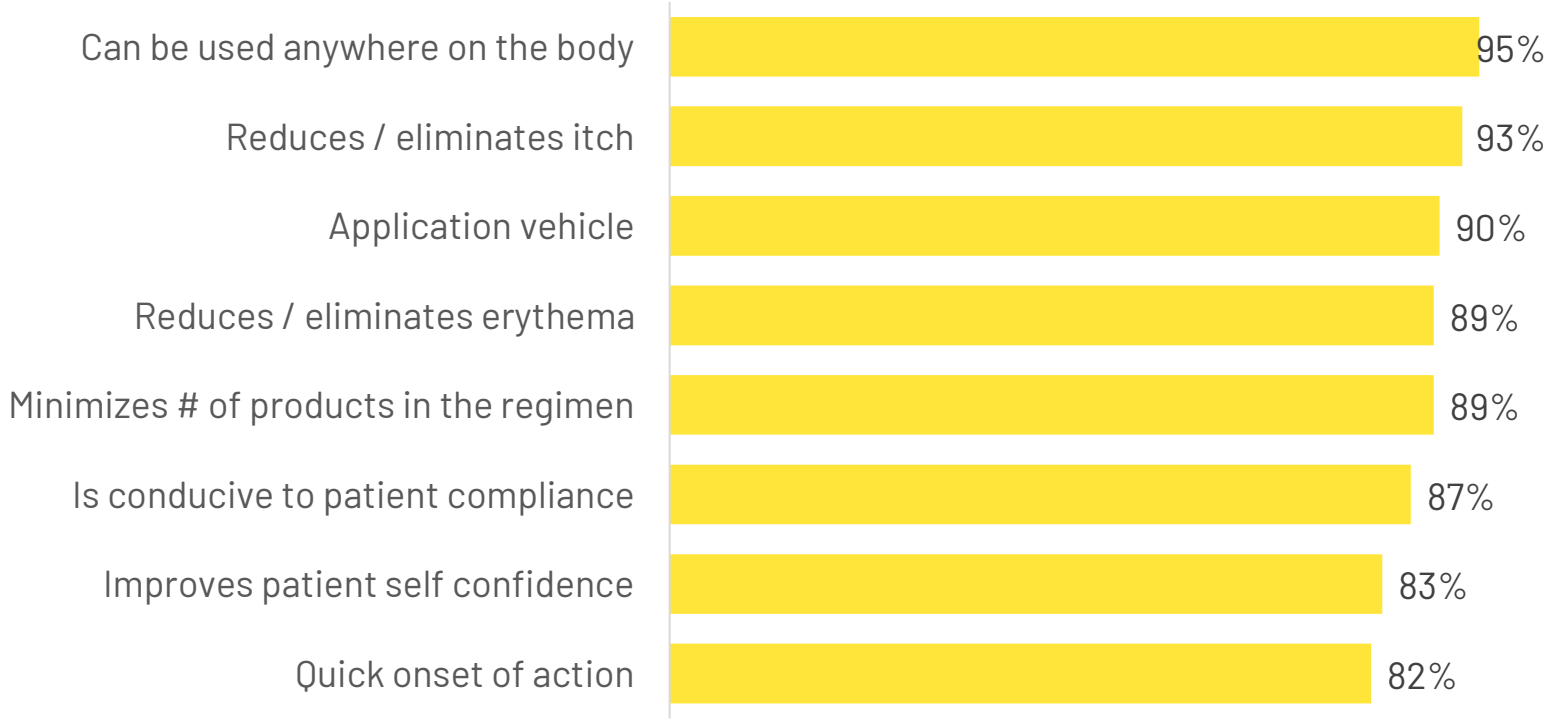
Prescribers View ZORYVE Foam's Profile Highly Compelling

Prescribers who say the Profile is Very Compelling / Compelling



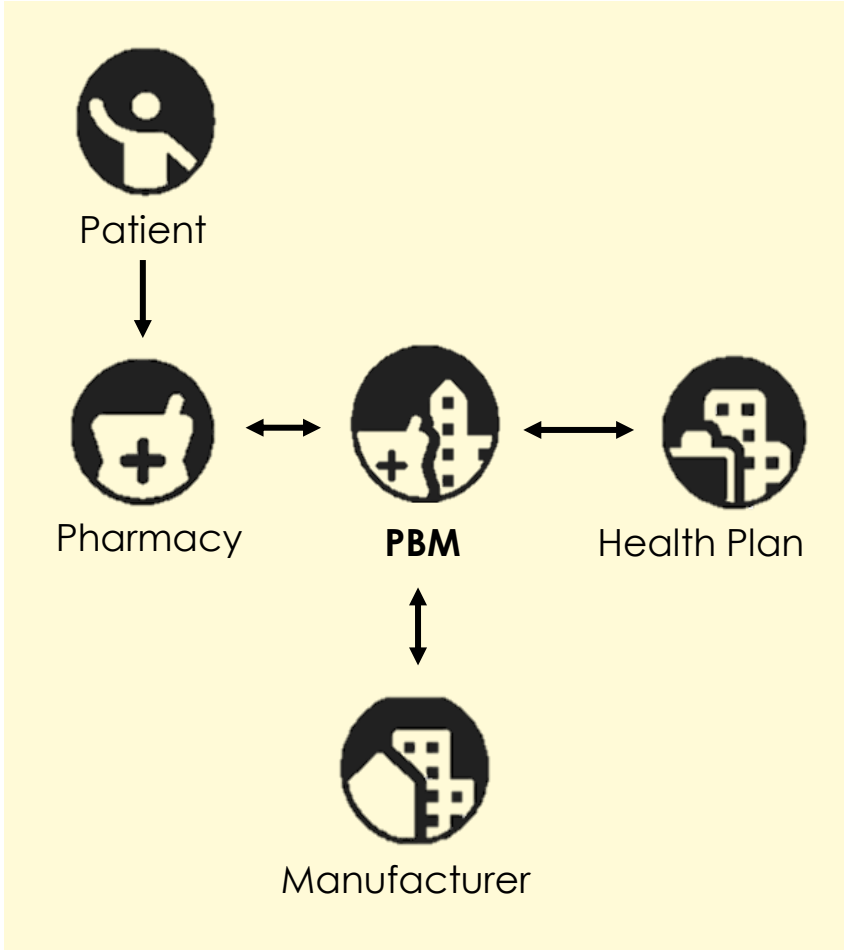
Prescribers Perceptions on the Product Attributes

% Very Compelling / Compelling



Seb Derm Prescriber ATU Market research Q4 2023

ZORYVE Foam Broad Access with National PBMs

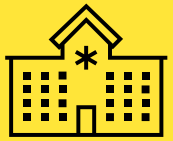


- Access secured with 3 National PBMs
- ZORYVE Foam recognized as line extension within contracts
- Increased volume of covered prescriptions
- Ongoing work with downstream Health Plans
- ZORYVE Foam listed in key EMR platforms

ZORYVE Foam Launch Underway

HCP Relationships **in Place**

Field force promotion active



Contracted **Pharmacy** Network actively dispensing

Seamless use of **co-pay card**

Access secured at PBMs

Shipments to pharmacies continues

Presentation designed for an investor audience.

Speakers & Agenda

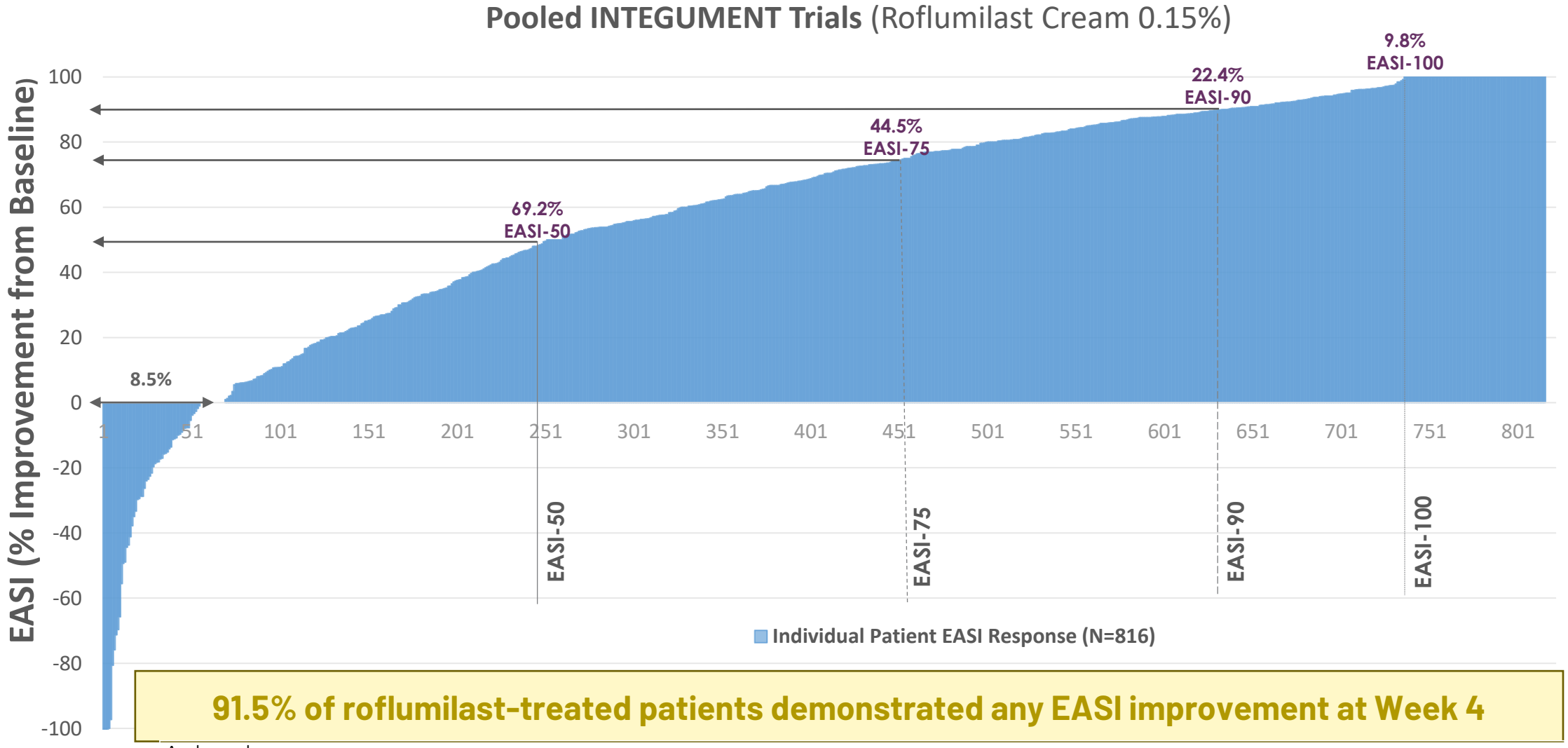
Patrick Burnett, MD, PhD, FAAD
Chief Medical Officer

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

Checking the List on Our Clinical and Regulatory Milestones

Key Accomplishments / Milestones	Indication	Timing
FDA Approval of ZORYVE Cream down to the Age of 6	*Plaque PsO*	☑
FDA Approval of ZORYVE Foam down to the Age of 9	*Seborrheic Dermatitis*	☑
Positive INTEGUMENT-PED topline in Ages 2-5	*Atopic Dermatitis*	☑
Positive INTEGUMENT-OLE data down to the Age of 6	*Atopic Dermatitis*	☑
FDA PDUFA target action date for Roflumilast cream down to the Age of 6	*Atopic Dermatitis*	*PDUFA July 7 2024*
Scalp and Body sNDA submission for ZORYVE Foam	*Scalp & Body PsO*	*2H 2024*

Over 90% of Roflumilast-treated Patients Demonstrated EASI Improvement in Pooled INTEGUMENT Trials*



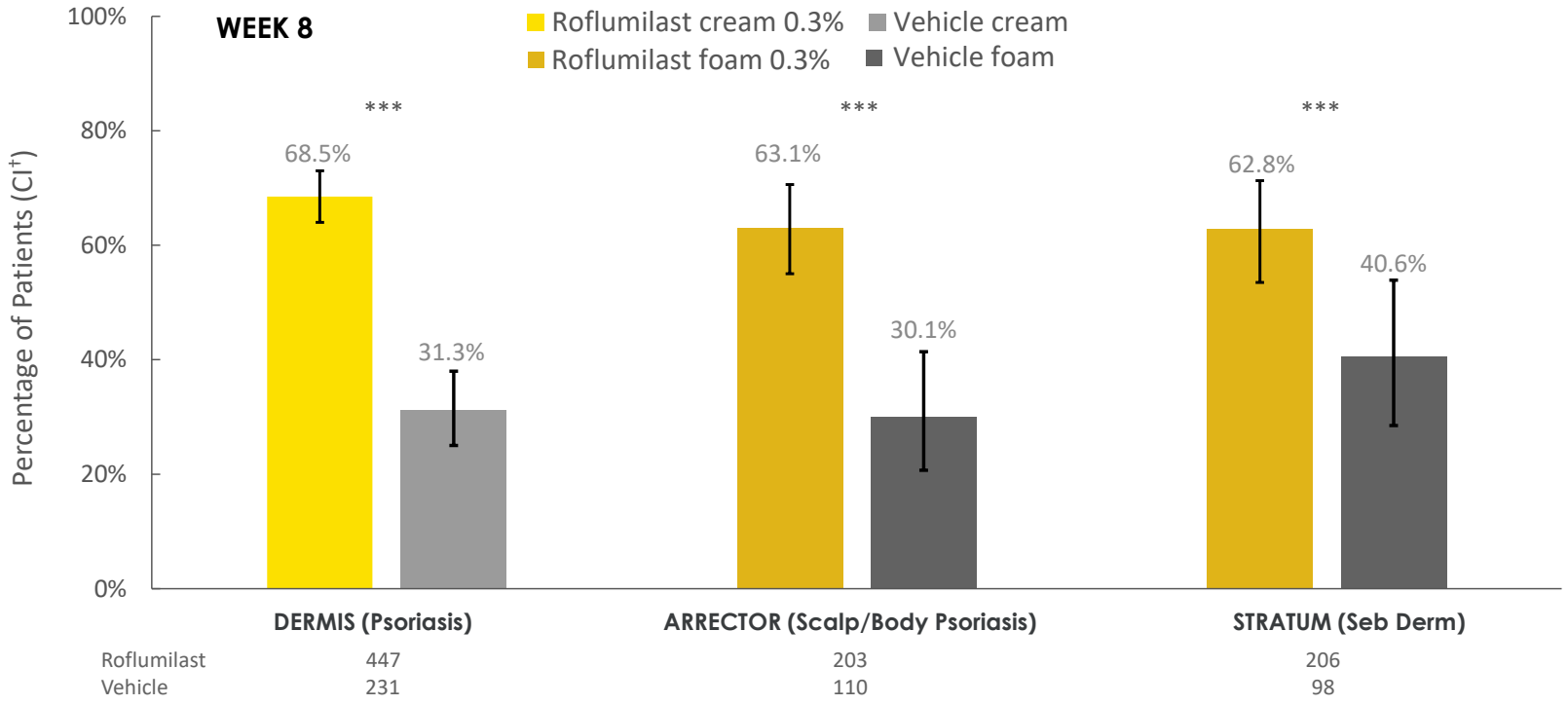
91.5% of roflumilast-treated patients demonstrated any EASI improvement at Week 4

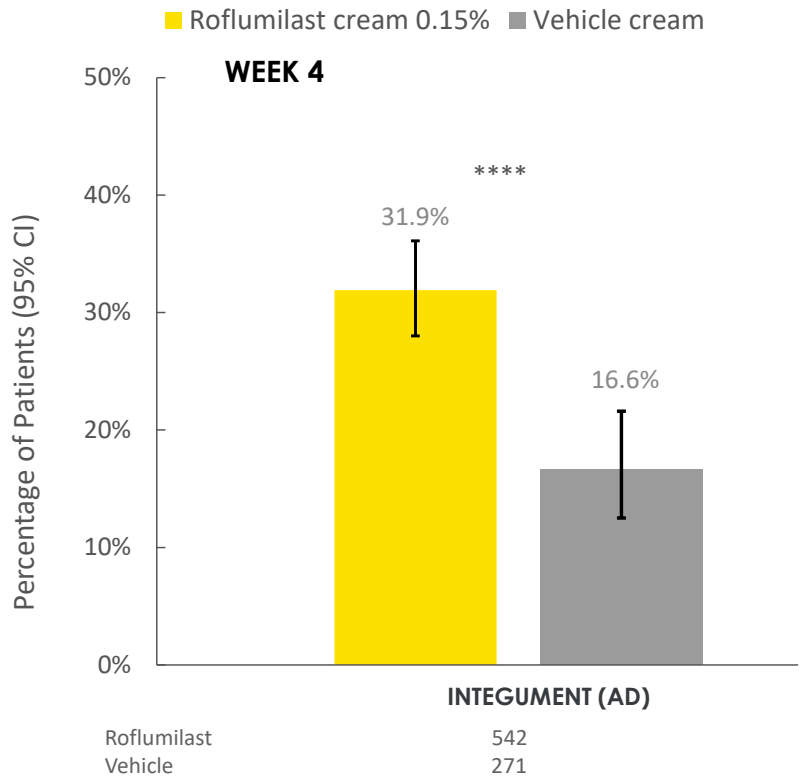
As observed.

EASI: Eczema Area and Severity Index; EASI-50: 50% reduction in EASI from baseline; EASI-75: 75% reduction in EASI from baseline; EASI-90: 90% reduction in EASI from baseline; EASI-100: 100% reduction in EASI from baseline.

*The results on this slide present the INTEGUMENT-1 and INTEGUMENT-2 trial results, which were conducted separately, in one group.

Percentage of Patients Achieving Meaningful Itch Improvement (WIN-NRS Success) at Week 8/ Week 4





****P≤0.0001. †CIs are 95% for DERMIS, 97.5% for ARRECTOR, and 99% for STRATUM.*
WI-NRS Success: achievement of ≥4-point improvement from baseline in patients aged ≥12 years with baseline WI-NRS ≥4. Analyses of weekly average with multiple imputation to handle missing data. SI-NRS Success: achievement of ≥4-point improvement from baseline in patients aged ≥12 years with baseline SI-NRS ≥4.
CI: confidence interval; SI-NRS: Scalp Itch-Numeric Rating Scale; WI-NRS: Worst Itch-Numeric Rating Scale.

*****P<0.0001.*

WI-NRS Success: achievement of ≥4-point improvement from baseline in patients aged ≥12 years with baseline WI-NRS ≥4. WI-NRS 0/1 was assessed in patients with baseline WI-NRS ≥2. Analysis of observed daily assessments.
CI: confidence interval; WI-NRS: Worst Itch-Numeric Rating Scale.

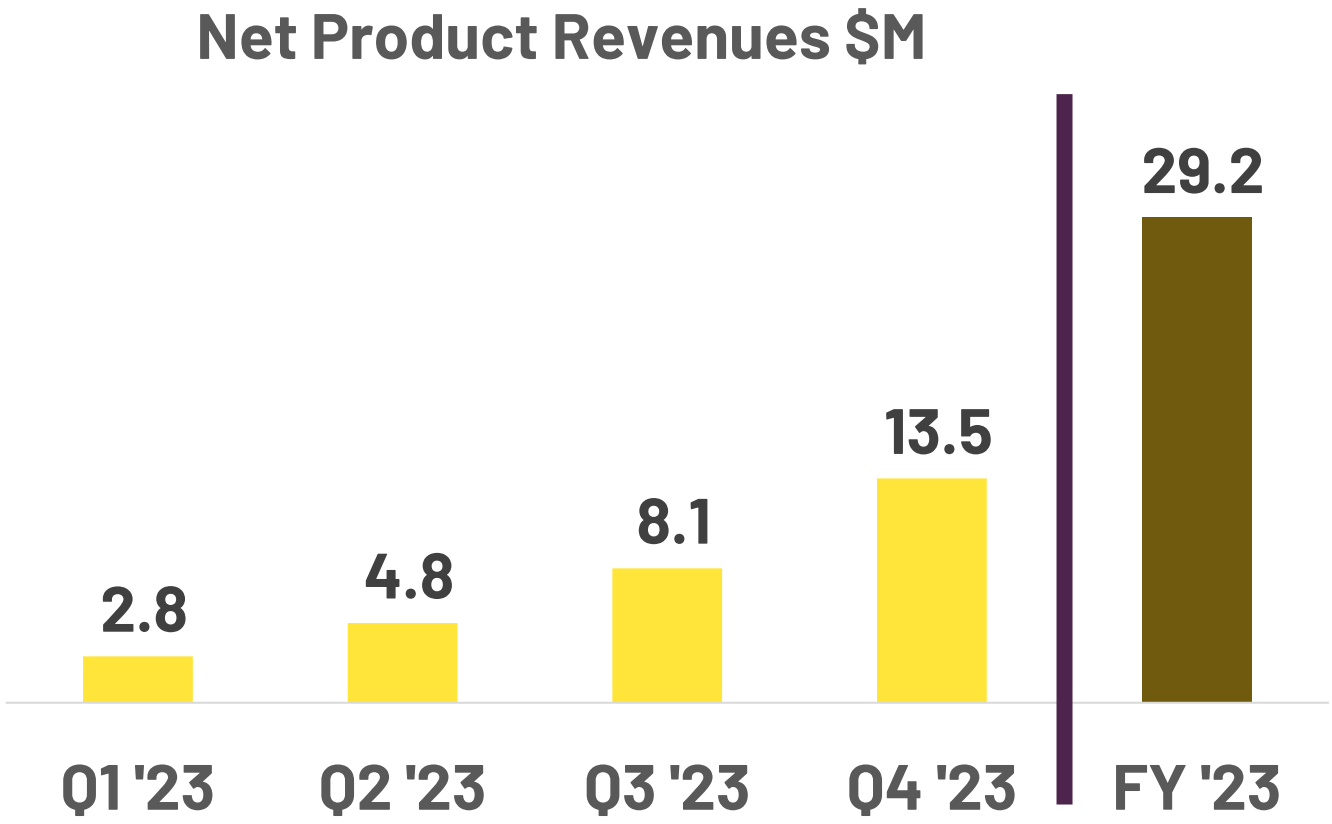
Presentation designed for an investor audience.

Speakers & Agenda

John Smither
Chief Financial Officer
(interim)

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

Strong ZORYVE Net Product Revenue Growth in 2023



- Healthy sequential demand growth continues
- 67% QoQ growth in Q4
- Driven by GTN % improvement in Q4; average % for the Q in the mid 60s
- Expect further volume growth in Q1 ’24, w/ slightly higher GTN due to beginning of the year resets

Q4 2023 Financial Results

	GAAP Reported		
$ Millions, Except Net Loss Per Share	**Q4 2023**	**Q4 2022**	**YoY Change**
Product Revenues, Net	$13.5	3.0	10.6
Other Revenues	-	-	-
Total Revenues	**13.5**	**3.0**	**10.6**
Cost of Sales	2.2	0.5	1.8
R&D Expense	23.8	33.9	(10.1)
SG&A Expense	48.7	37.0	11.7
Total Operating Expense	**74.7**	**71.4**	**3.3**
Net Loss	**(66.3)**	**(72.0)**	**5.7**
Net Loss Per Share – Basic & Diluted	**(0.72)**	**(1.18)**	**0.47**

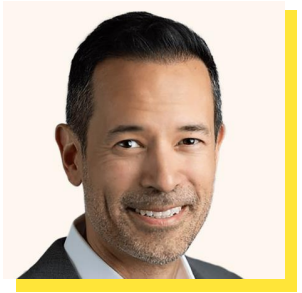
FY 2023 Financial Results

	GAAP Reported		
$ Millions, Except Net Loss Per Share	**FY 2023**	**FY 2022**	**YoY Change**
Product Revenues, Net	$29.2	3.7	25.5
Other Revenues	30.4	-	30.4
Total Revenues	**59.6**	**3.7**	**55.9**
Cost of Sales	5.0	0.8	4.2
R&D Expense	110.6	182.4	(71.9)
SG&A Expense	185.1	122.1	63.0
Total Operating Expense	**300.7**	**305.3**	**(4.6)**
Net Loss	**(262.1)**	**(311.5)**	**49.3**
Net Loss Per Share – Basic & Diluted	**(3.78)**	**(5.66)**	**1.88**

Strong Cash Position Into 2024

$ Millions, except average shares	GAAP Reported
Cash Flow & Balance Sheet Data	**Q4 2023**
Cash, Cash Equivalents, and Marketable securities (Dec. 31, 2023)	$272.8
Net cash used in operating activities	56.2
Long-term debt, net (Dec. 31, 2023)	201.8
Weighted average shares outstanding (million)	92.6

Thank You



Frank Watanabe
President & CEO

Todd Edwards
Chief Commercial Officer

Patrick Burnett, MD, PhD, FAAD
Chief Medical Officer

John Smither
Chief Financial Officer (interim)

Business Review
Commercial Update
R&D Update
Financial Results

Q&A

Presentation designed for an investor audience.