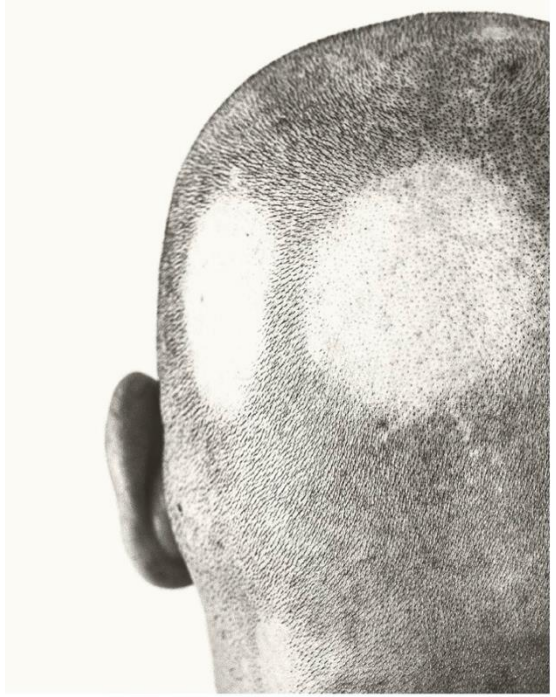
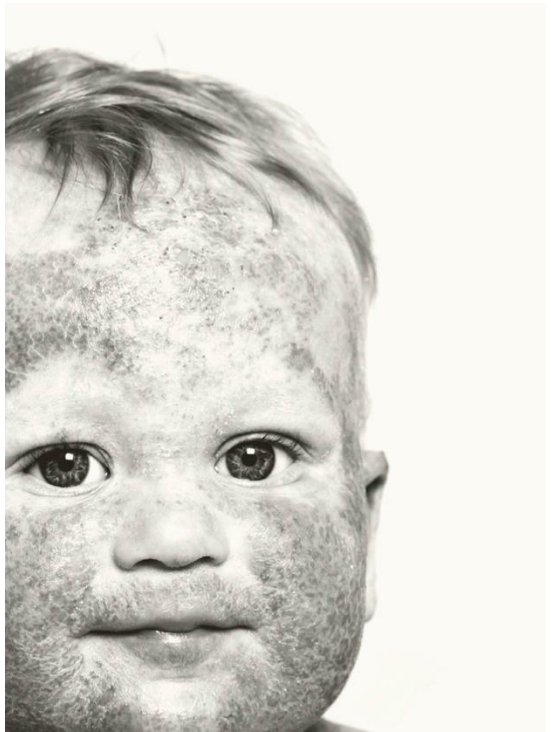
1st Quarter 2025
Financial Results & Business Update

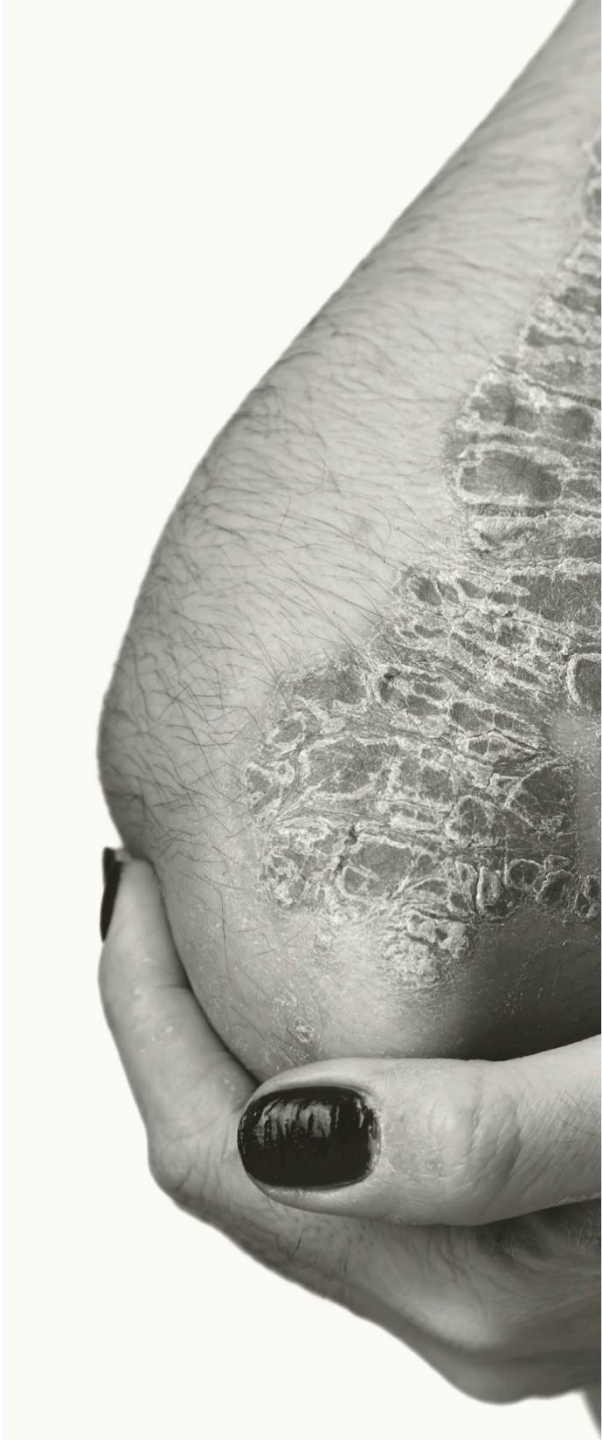
May 6, 2025

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 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. 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.

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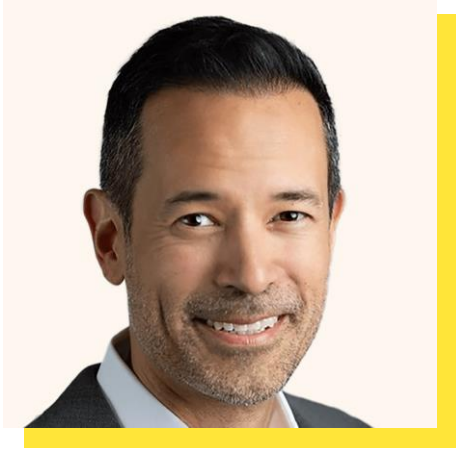
Today's Speakers



Frank Watanabe
President & CEO

Todd Edwards
Chief Commercial Officer

Patrick Burnett, MD, PhD, FAAD
Chief Medical Officer

Latha Vairavan
Chief Financial Officer

Speakers & Agenda

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Presentation designed for an investor audience.

Arcutis: Q1 2025 Key Takeaways

Strong Commercial Execution

- Q1 2025 net product revenue of **$63.8 million** for ZORYVE® (roflumilast)
- Prescription **demand** growth of 10%
- Expanding and improving **coverage**, with GTN in the 50s
- Operational leverage

Steroid Conversion Advancement

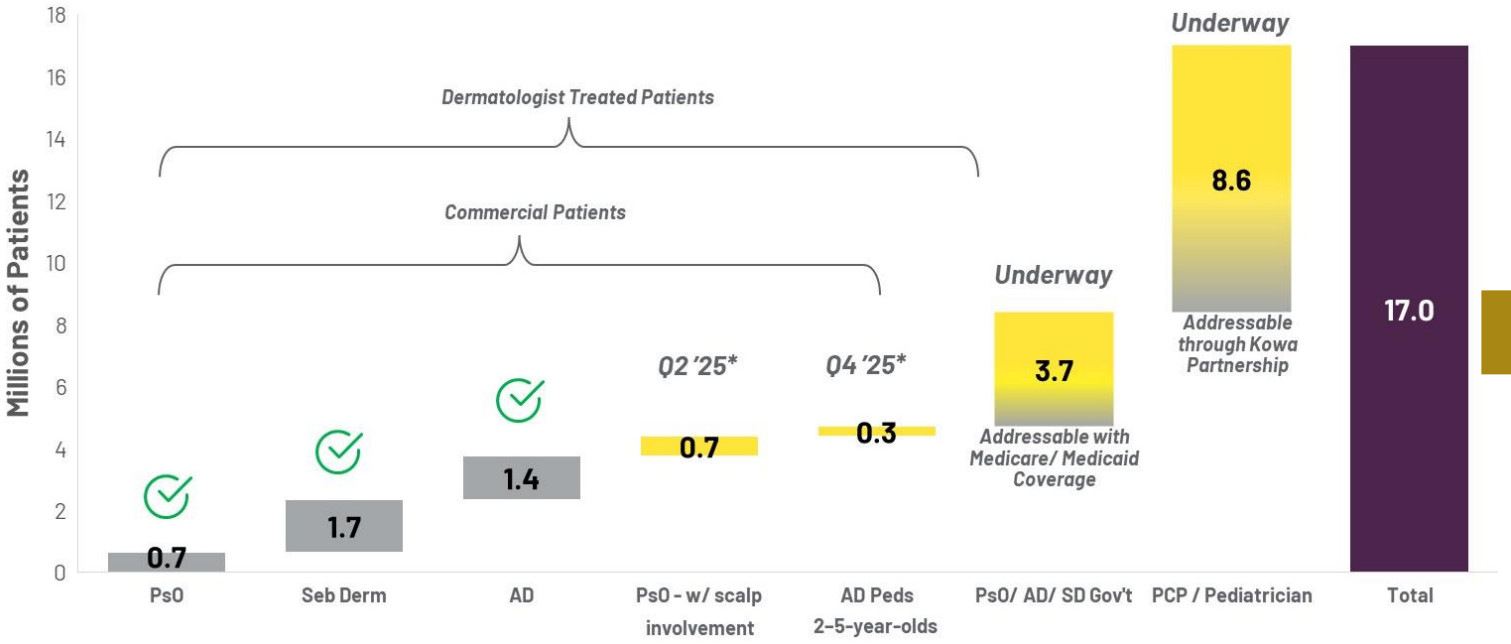
- **# 1 prescribed topical** for three major inflammatory skin conditions
- Targeted approach for gradual **conversion** of topical **steroid** prescriptions to ZORYVE
- **Dermatologists** increasingly challenging each other to re-evaluate steroid use

Robust Pipeline and IP

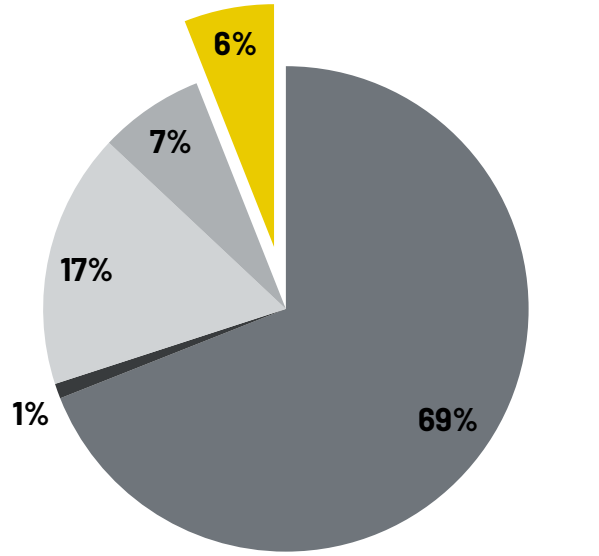
- **Anticipated approval** of ZORYVE foam 0.3% for scalp & body **psoriasis** target PDUFA May 2025
- **21 patents** covering novel aspects of topical roflumilast
- **Stay** of **patent litigation** while preserving remaining portion of Hatch-Waxman stay

Progress from Patient Opportunity to Rx Growth

Total U.S. ZORYVE Addressable Market – 17M Patients



~24M Prescriptions[1]



PsO + Seb Derm + AD

If approved

Figures may not tie due to rounding ; PCP = primary care providers

[1]Total Topical Market Prescriptions of Arcutis targets for the last four quarters: Q1 2024– Q4 2024

***Antifungals only included in Seb Derm market*

Data Source and Data Period: IQIVIA Xponent Sales Data for Arcutis targets (Q1 2024 – Q4 2024). Branded Non-Steroidal Topicals include: ZORYVE, VTAMA, Opzelura, and Eucrisa

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Chief Commercial Officer

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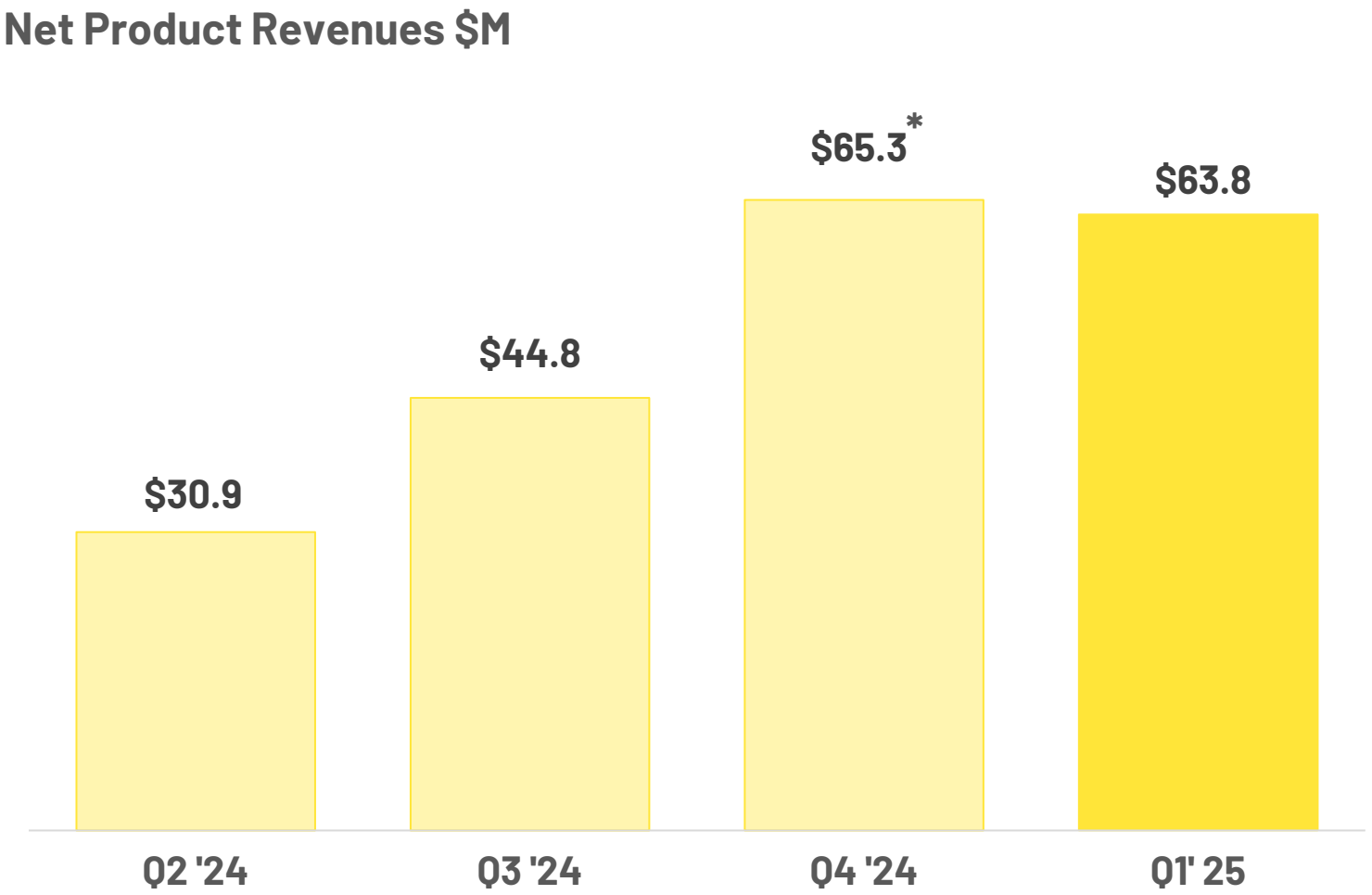
Strong Net Product Revenues in Q1

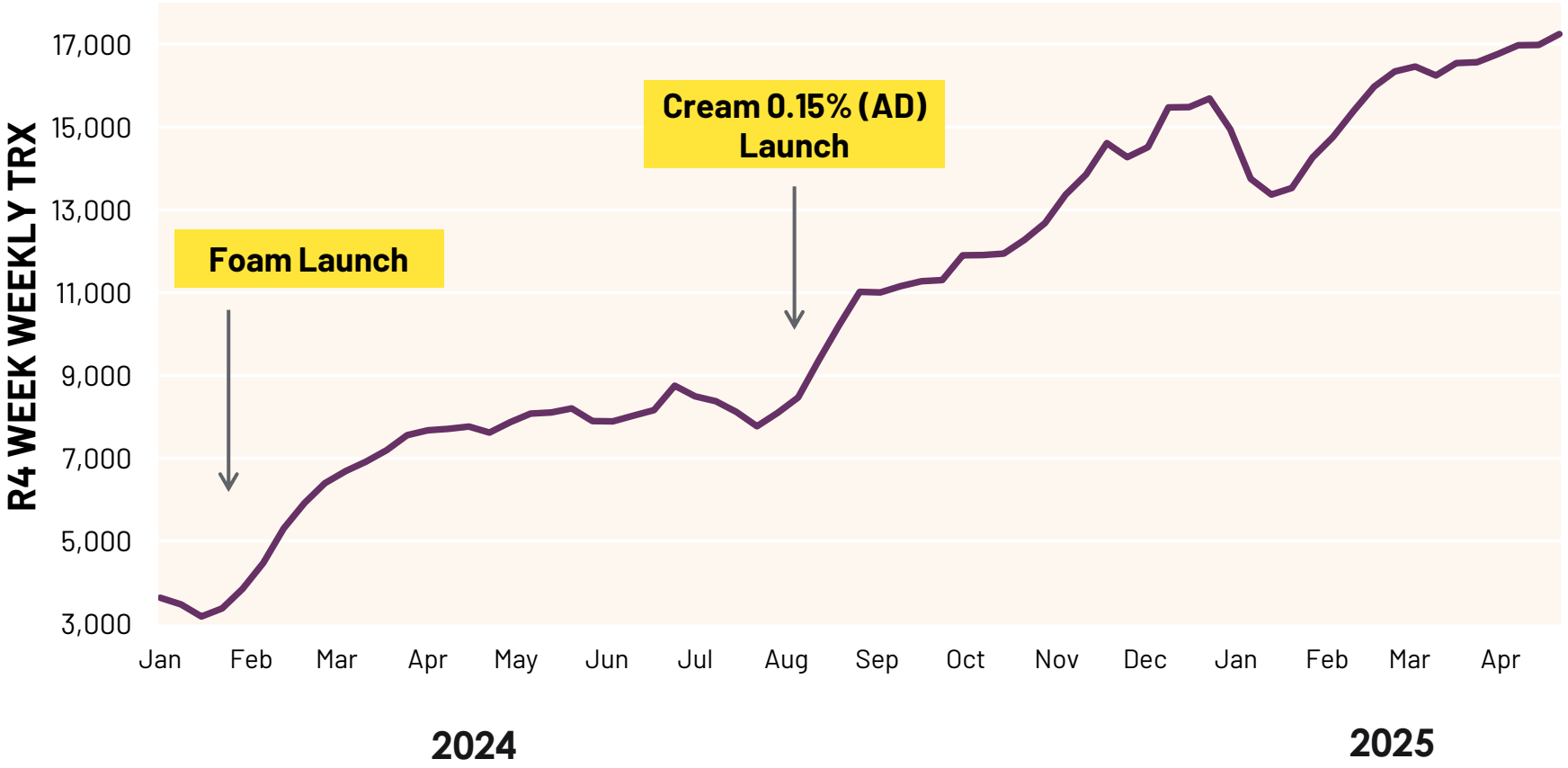


- Q1 '25 net product revenues of $63.8M, +196% vs. prior year
- Strong quarter over quarter volume growth continues
- GTN in the 50s, with typical Q1 GTN erosion due to annual deductible and insurance resets
- Expect sustained volume and revenue growth throughout 2025

Figures may not tie due to rounding; GTN = gross-to-net

** Actual Total Product Revenues were 69.4, $4.1M of non-recurring return reserve adjustment*

Steady TRx Growth for ZORYVE Portfolio – Reaching ~17,250 Weekly TRx (Rolling 4-Week Basis)



TRx Growth

Q1'25	vs. Q4'24	vs. Q1 '24
	+10%	**+169%**

Data Source: ZORYVE – IQVIA Xponent data. & Rapid data for most recent week U.S sales only
TRx = total prescriptions

Robust Rx Payor Reimbursement Delivering Profitable Scripts

ZORYVE Reaching
Exceptional Overall Covered Prescriptions

~80%+

ZORYVE **Cream 0.3%**
ZORYVE **Foam 0.3%**
ZORYVE **Cream 0.15%**
Prescriptions Covered by Insurance

Versatile Portfolio

3 National PBMs Covering ZORYVE Portfolio

Profitable Script Pull Through

Tailoring to PCP Practice Dynamic & Selling Cycle

Built Messaging Geared to PCPs

Established National Pharmacy Strategy Conducive to PCPs

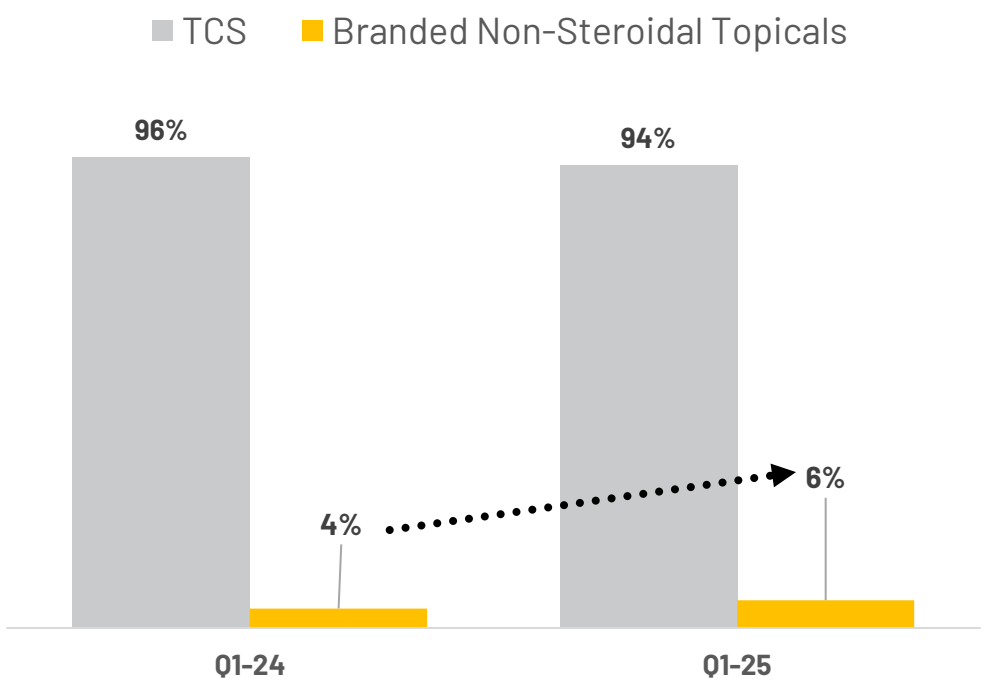
Driving Frequency for Awareness, Trial & Usage in PCPs

Positive Signals from Early Adopters

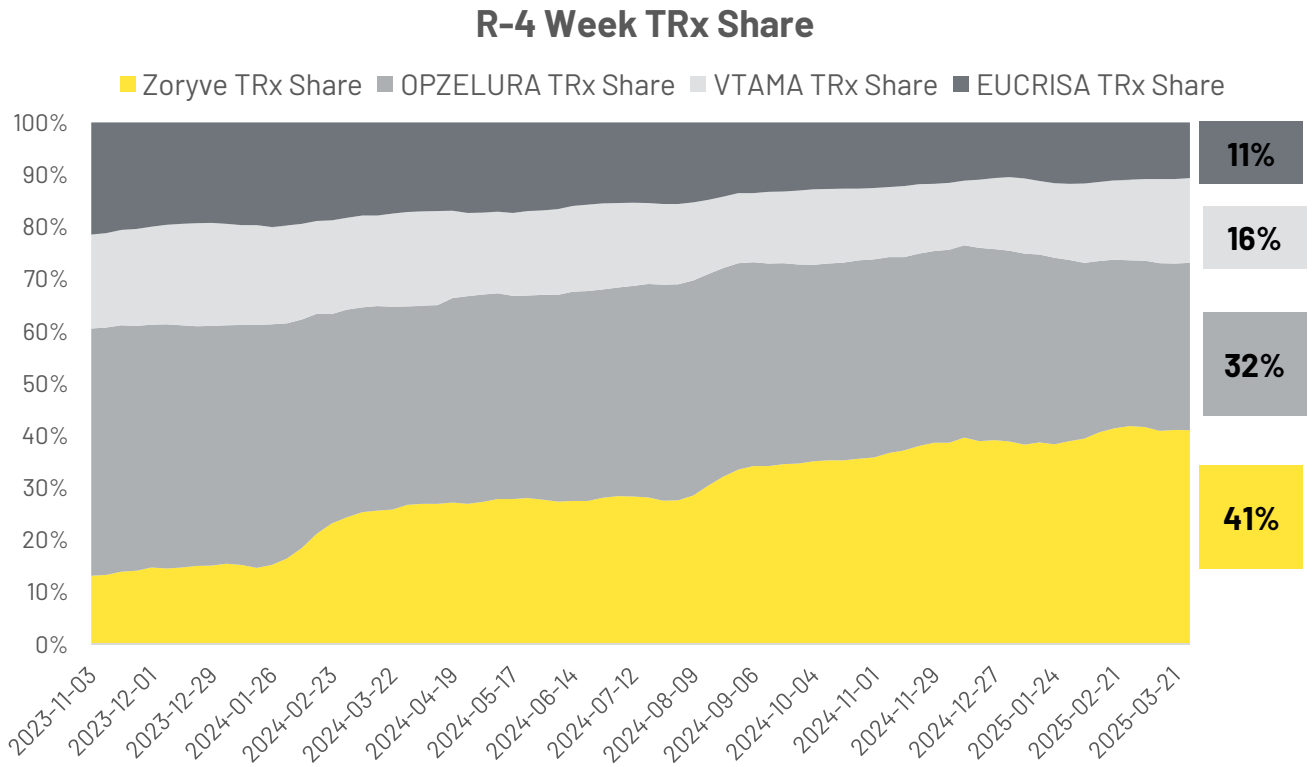
Kowa

Branded Topical Segment Grows as ZORYVE TRx Share Expands

Branded Topical Segment Grew by 50%



ZORYVE TRx Share Continues to Grow in the Branded Topical Segment



Data Source IQVIA XPO and Rapid data US sales only

Figures may not tie due to rounding ; PCP = primary care providers

ZORYVE is Unique in Dermatology, With Multiple Formulations & Indications

Plaque Psoriasis*	Seborrheic Dermatitis	Atopic Dermatitis
9M Patients	*10M Patients*	*26M Patients*
ZORYVE 0.3%		ZORYVE 0.15%
Cream	Foam*	Cream

Rapid, Reliable Relief Anywhere

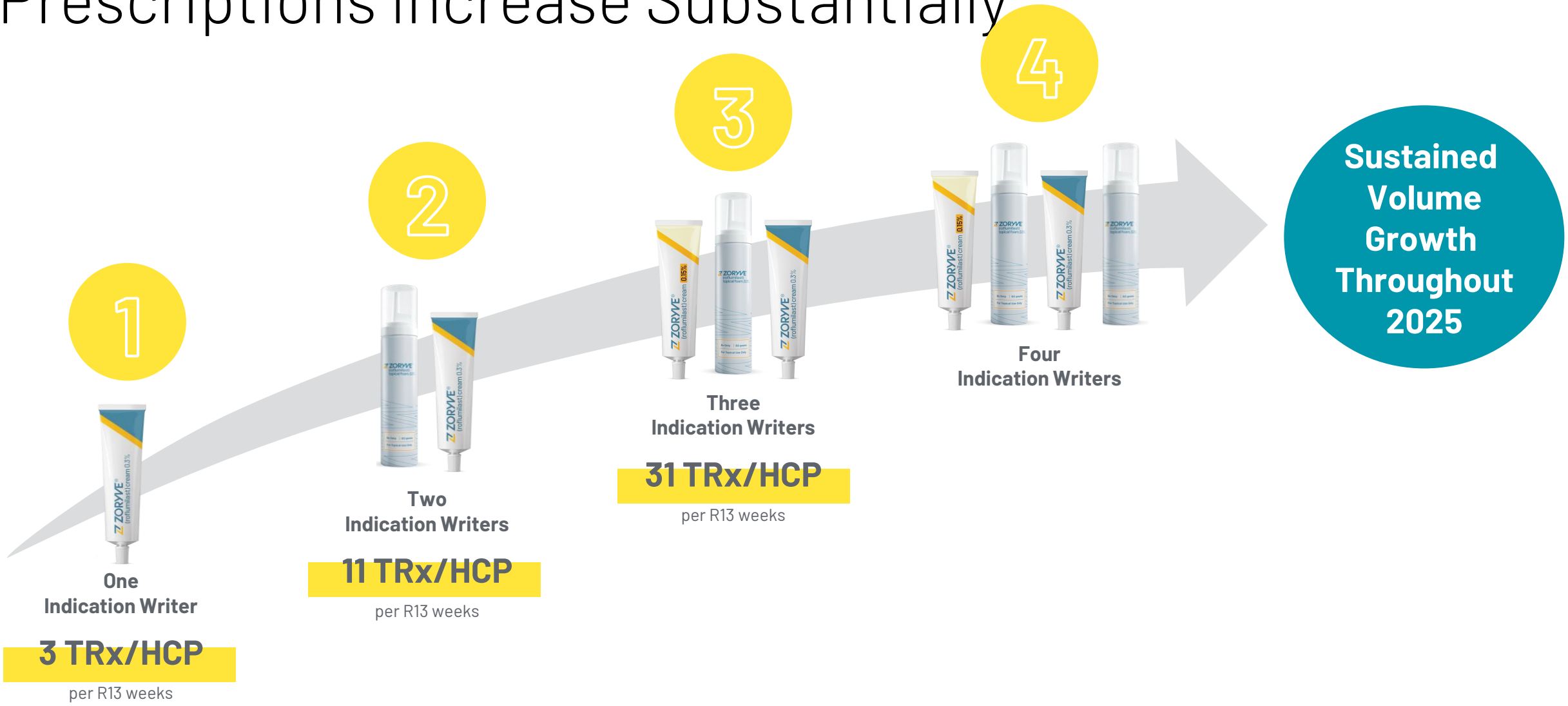
Rapid Itch Relief

Once-daily steroid-free topical
Safety and tolerability enables treatment in any location for any duration

Simple, predictable access
One co-pay card
Efficient & consistent fulfillment process

Pending Scalp & Body FDA Approval

As HCPs Continue to Adopt the ZORYVE Portfolio Their Prescriptions Increase Substantially



Xponent data rolling thirteen weeks (R13W) Feb 2025. U.S sales and Arcutis targets only

Speakers & Agenda

Patrick Burnett, MD, PhD, FAAD
Chief Medical Officer

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Continued Success With Clinical and Regulatory Milestones

Key Accomplishments / Milestones	Indication	Timing
FDA Approval of ZORYVE Cream 0.3% 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 Approval of ZORYVE Cream 0.15% Down to the Age of 6	*Atopic Dermatitis (mild to moderate)*	✓
FDA PDUFA Target Action Date for ZORYVE Foam Down to Age 12	*Scalp & Body PsO*	*May 22, 2025*
Submitted sNDA for ZORYVE Cream 0.05% in Ages 2-5 for Atopic Dermatitis With an Anticipated Target Action Date, When Accepted	*Atopic Dermatitis (mild to moderate)*	*October 13, 2025*
ARQ-255 Phase 1b Study Data Readout	*Alopecia Areata*	*Middle of 2025*
Submit Investigational New Drug Application (IND) for ARQ-234 Biologic	*Atopic Dermatitis*	*2025*

Growing Consensus on Need for Shift From Steroids

Dermatology Online Journal

Risks of Topical Corticosteroid Therapy and Role for Advanced Targeted Topical Treatments for Inflammatory Skin Diseases: an Expert Consensus Panel

"TCS and systemic corticosteroids have numerous adverse effects, particularly with chronic use, and there are notable medical-legal risks for clinicians prescribing these medications…. The panel's consensus recommendations provide a strong call to action for clinicians to make these new therapies available to their patients with chronic inflammatory skin diseases. "
– Burshtein, J et al.

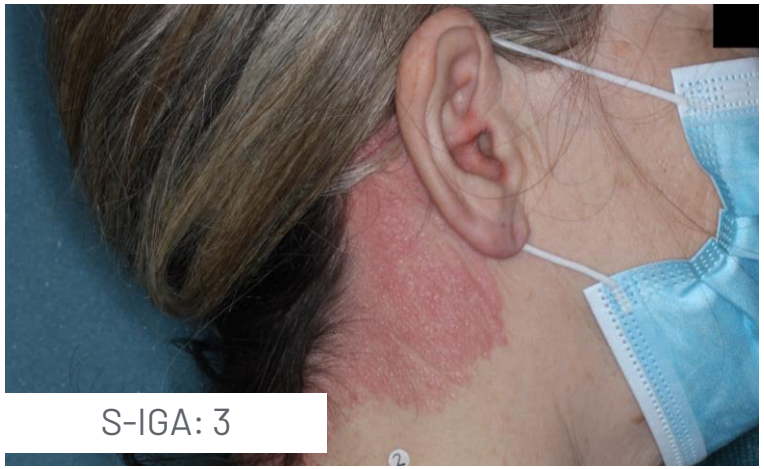
JCAD
JOURNAL OF CLINICAL AND AESTHETIC DERMATOLOGY

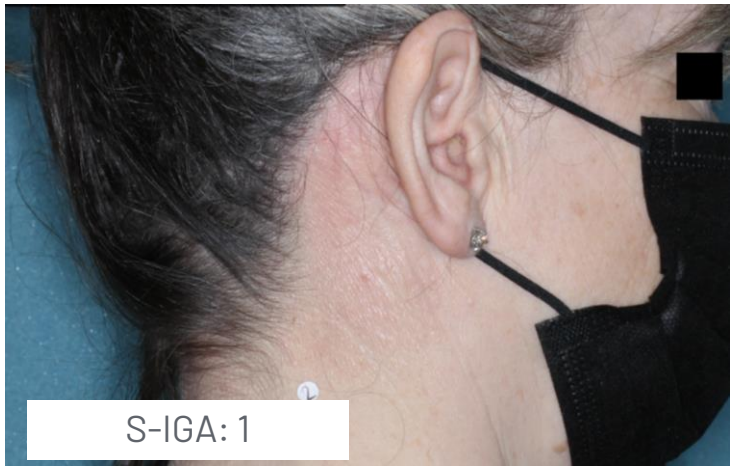
Beyond Skin Deep: The Systemic Impact of Topical Corticosteroids in Dermatology

"Long-term, chronic topical corticosteroid use should be limited because of safety concerns and the risk of both local and systemic side effects. The risk of which increases with steroid potency, amount, duration, and frequency of use across indications…"
DiRuggiero, D et al.

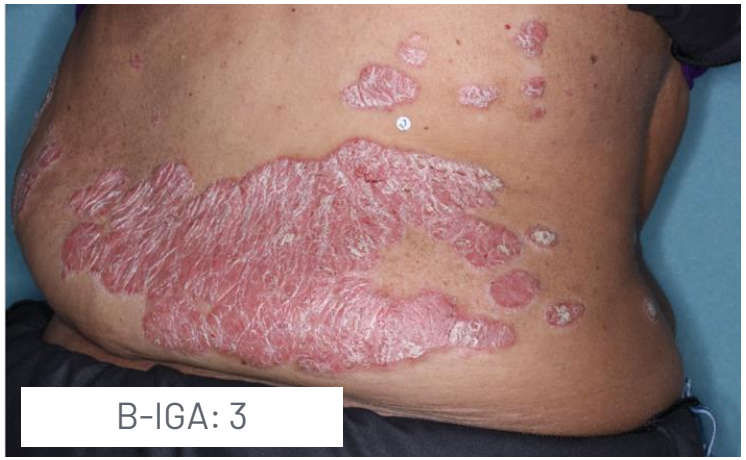
Improvement in Patients With Psoriasis Treated With ZORYVE Foam 0.3%

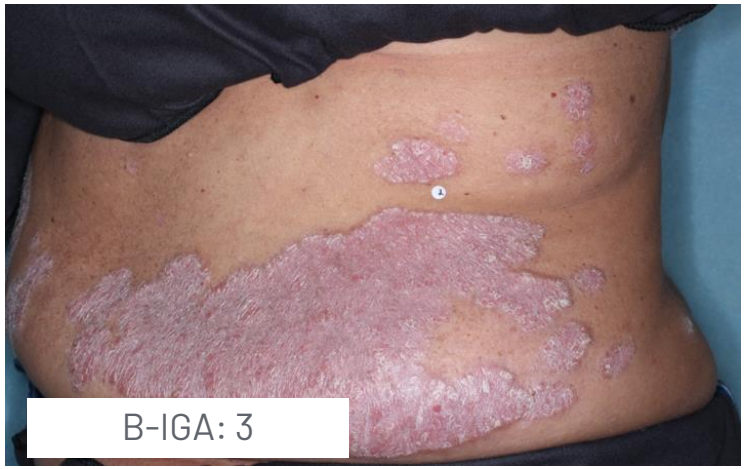
56-year-old female; White

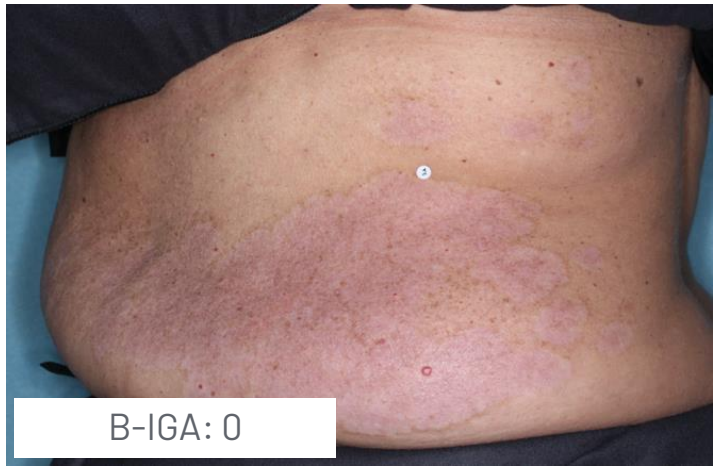




59-year-old female, White







BASELINE **WEEK 2** **WEEK 8**

Individual patient results may vary

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Latha Vairavan
Chief Financial Officer

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Q1 2025 Financial Results

$ Millions, Except Net Loss Per Share	Q1 2025	GAAP Reported Q1 2024	YoY Change	Q4 2024	QoQ Change
Product Revenues, Net	$63.8	21.6	42.3	$69.4*	(5.5)
Other Revenues	2.0	28.0	(26.0)	2.0	0.0
Total Revenues	**$65.8**	**49.6**	**16.3**	**$71.4**	**(5.5)**
Cost of Sales	8.8	3.3	5.6	6.9	1.9
R&D Expense	17.5	23.1	(5.6)	14.5	3.1
SG&A Expense	64.0	54.8	9.2	57.6	6.4
Total Operating Expense	**90.4**	**81.2**	**9.2**	**79.0**	**11.4**
Net Loss	**(25.1)**	**(35.4)**	**10.3**	**(10.8)**	**(14.3)**
Net Loss Per Share – Basic & Diluted	**(0.20)**	**(0.32)**	**0.12**	**(0.09)**	**(0.11)**

**** $65.3M excluding non-recurring adjustment of $4.1M due to a reduction in reserves for product returns.***

Figures may not tie due to rounding

Strong Cash Position In 2025

$ Millions, except average shares

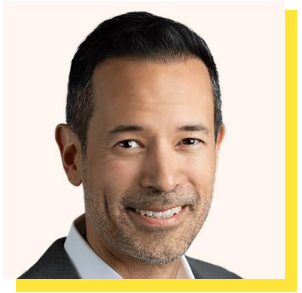
GAAP Reported

Cash Flow & Balance Sheet Data	**Q1 2025**
Cash, cash equivalents, and marketable securities (Mar. 31, 2025)	$198.7
Net cash used in operating activities	30.4
Total debt, net (Mar. 31, 2025)	107.6
Weighted average shares outstanding (million)	126.0

$100M of debt available through current loan facility in whole or in part by June 2026

Figures may not tie due to rounding

Thank You



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