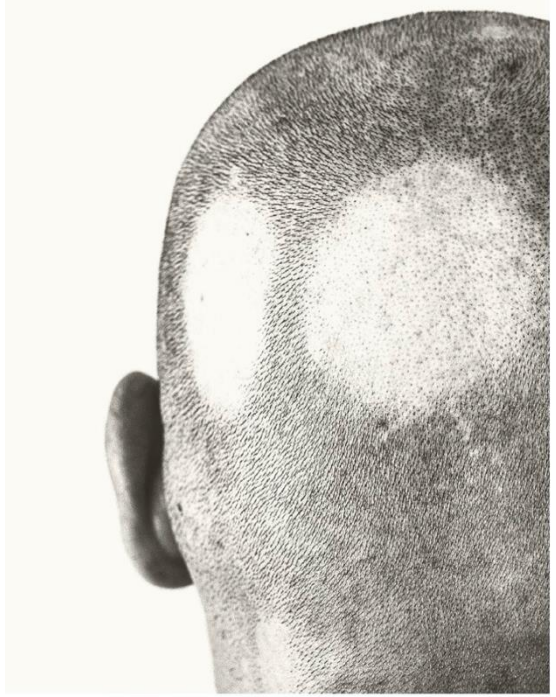
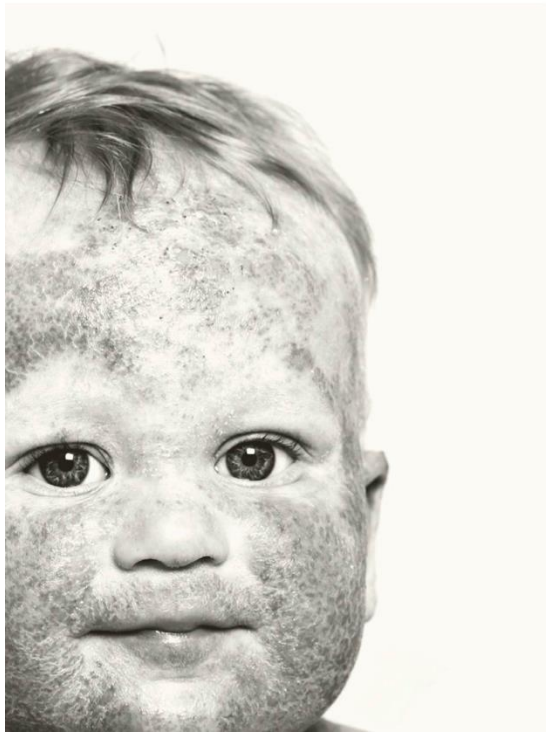
3rd Quarter 2022
Financial Results & Business Update

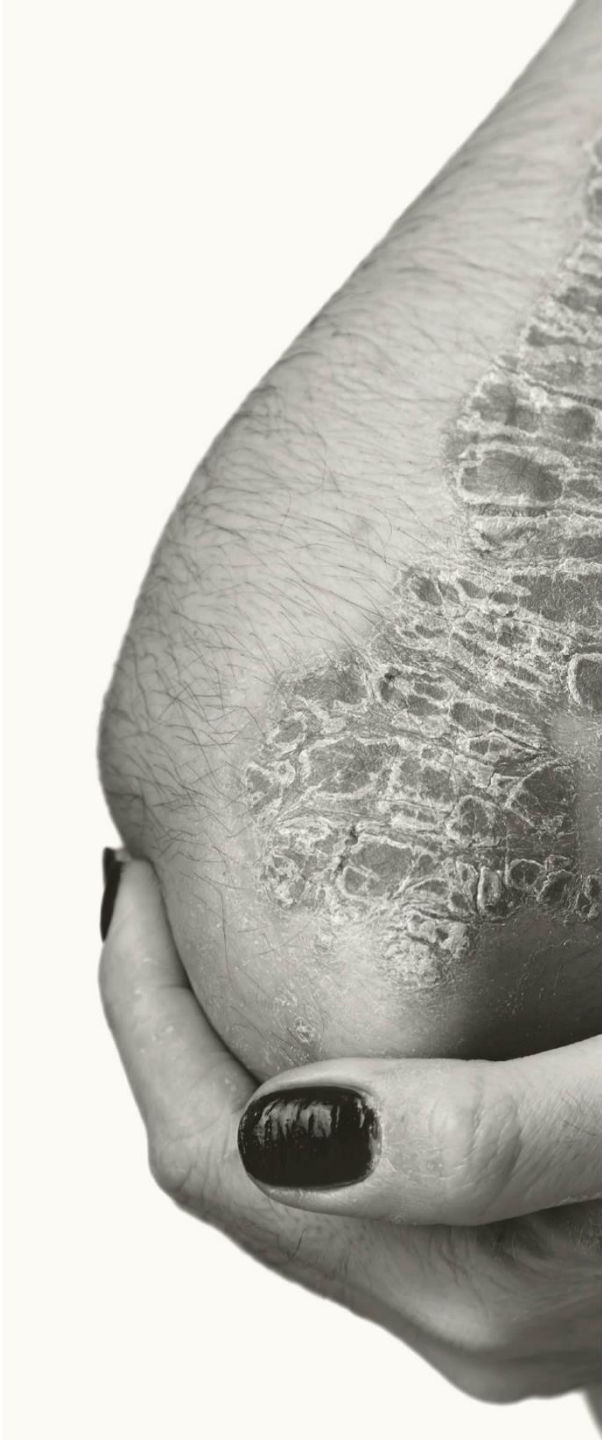
November 8, 2022

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, 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, 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 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; 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.

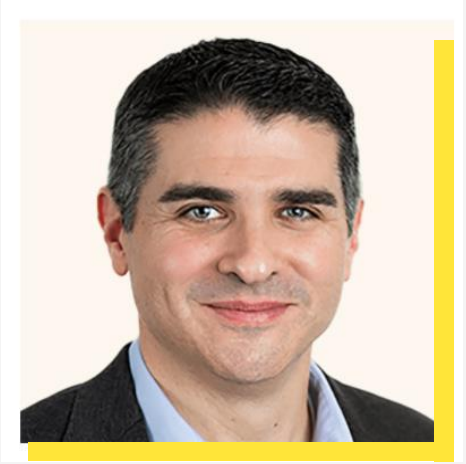
For further information with respect to Arcutis, we refer you to our most recent annual report on Form 10-K, as amended, and our most recent quarterly report on Form 10-Q, filed with the SEC. In addition, we are subject to the information and reporting requirements of the Securities Exchange Act of 1934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

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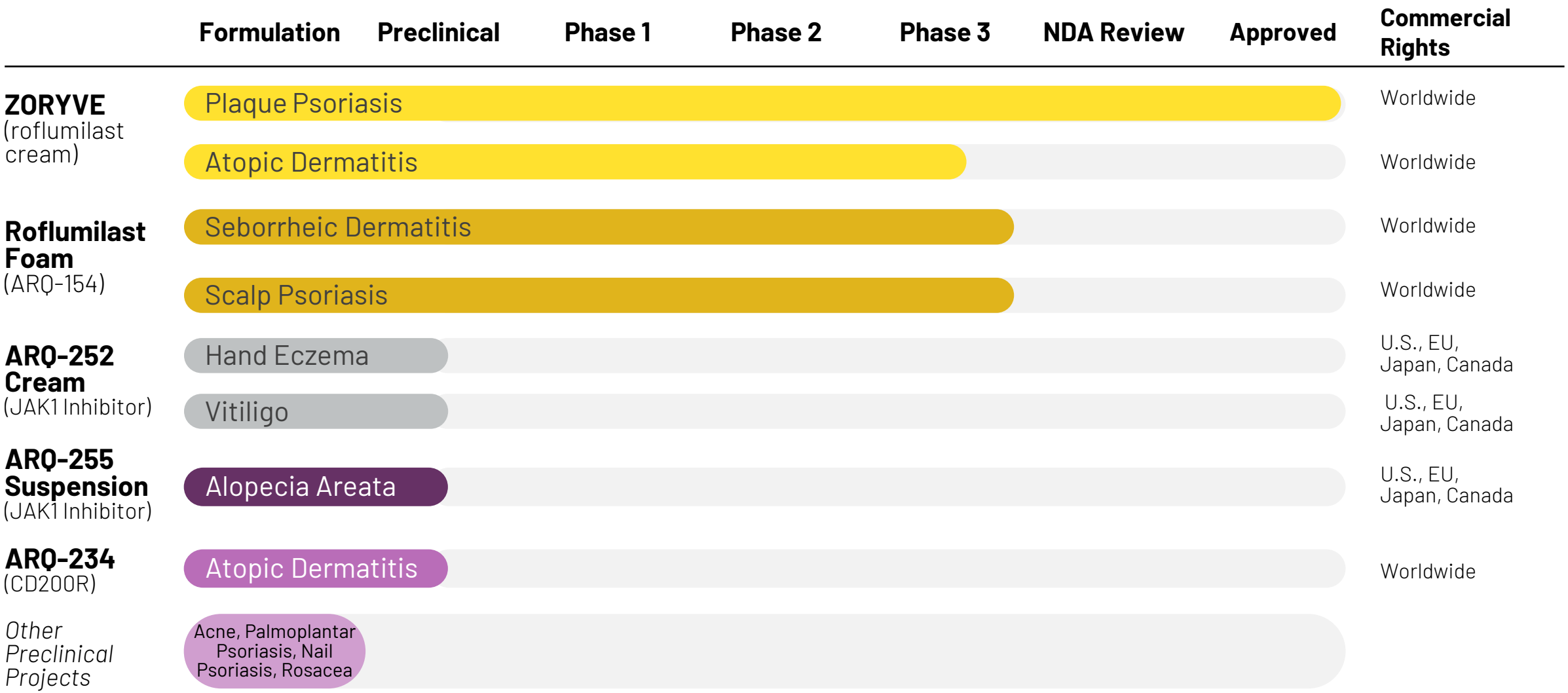
Continued Execution Against Our Strategy / Timelines in Q3 to Drive Long-Term Growth

- ZORYVE® (roflumilast) launch in plaque psoriasis on track
- Rapid, high-quality coverage achieved with payer formulary decisions
- Ducentis acquisition broadens our robust, immuno-dermatology pipeline
- Positive ARRECTOR Phase 3 topline read-out in scalp & body psoriasis
- Completed enrollment in both INTEGUMENT-1 & -2 trials for atopic dermatitis
- JAMA published positive results from DERMIS-1 & -2 pivotal trials
- Strengthened balance sheet with >$285 million in financings in Q3

JAMA = Journal of American Medical Association

Broad and Deep Pipeline



Acquisition of Ducentis – Next Step Towards Evolution into Preeminent Immuno-Dermatology Company

Aligned to the Arcutis Strategy

(1) Atopic Derm (AD) is Large Market with High Unmet Need, (2) CD200R is a biologically-validated target, (3) ARQ-234 potentially best-in-class molecule

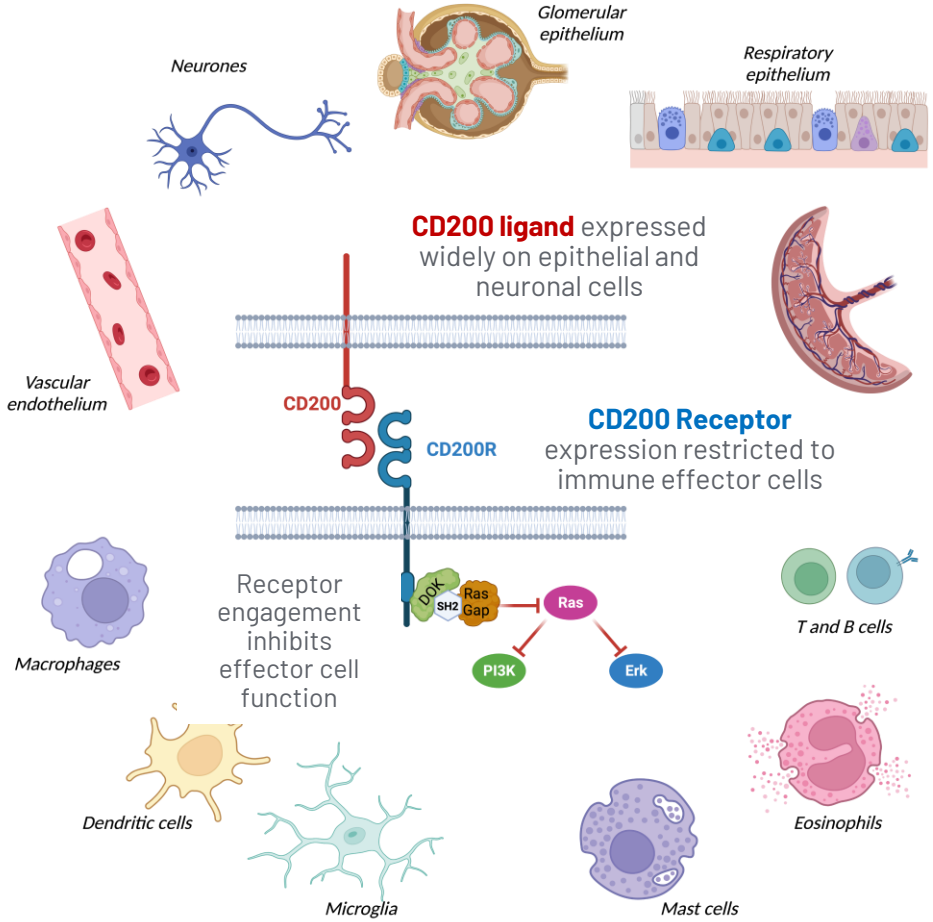
Leverages Arcutis' Deep Dermatology & Biologics Expertise

ARQ-234 Is Highly Complementary To Roflumilast Cream In AD

Modest Investment to Acquire Biologic and Achieve Proof-of-Concept Against De-Risked Target in High-Value Indication

CD200R: Promising Novel Immunomodulatory Pathway

- Checkpoint agonism -- opposite of checkpoint inhibitors used in oncology
- CD200 receptor (CD200R) agonism inhibits *activated* immune cells and suppresses unwanted immune responses
- ARQ-234 highly selective/potent agonist of CD200R
- Mechanism offers possibility of *durable response*, immune resolution and tolerance
- Differentiated MOA should be complementary to current therapies
- *Clinical validation* for CD200 biology in atopic dermatitis



ARQ-234 compares favorably against clinically-validated CD200R antibody
Offers potential differentiation on efficacy and/or dosing

Speakers & Agenda

Ken Lock

Chief Commercial Officer

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Building a Balanced Launch with ZORYVE

ZORYVE™
(roflumilast) cream 0.3%

> 4,000 Prescriptions
Launch to date

~20% Avg. Weekly TRx
Growth w/Full Salesforce

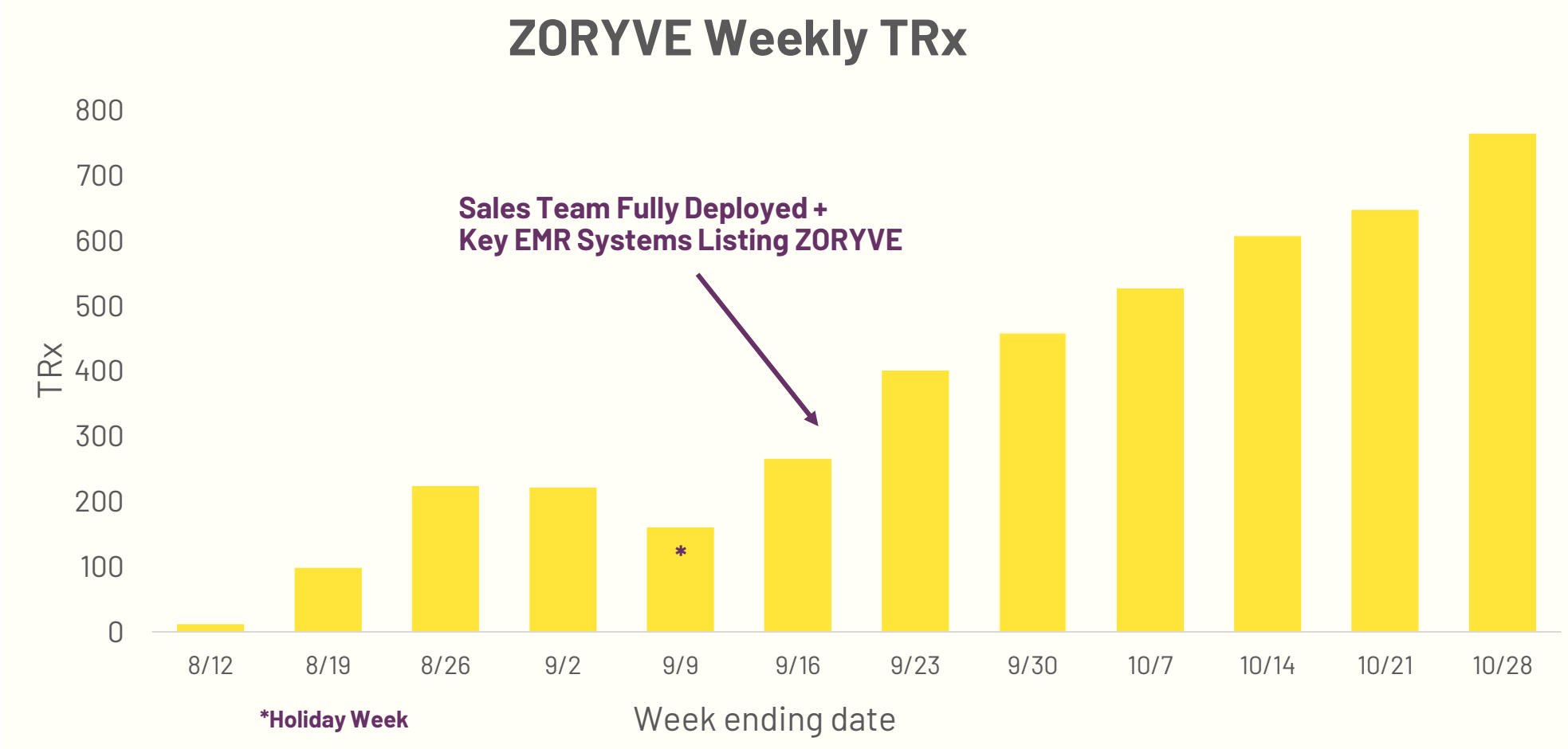
First Major Payer Wins
with Formulary Inclusion
Effective 11/1

4 Potential Launches in the Next 24-36 Months:

Plaque PsO	☑
Seb Derm	Submit in Q1 2023
Atopic Derm	Submit in 2023, Ages 6+
Scalp & Body PsO	Submit After Seb Derm Approval

TRx = total prescriptions

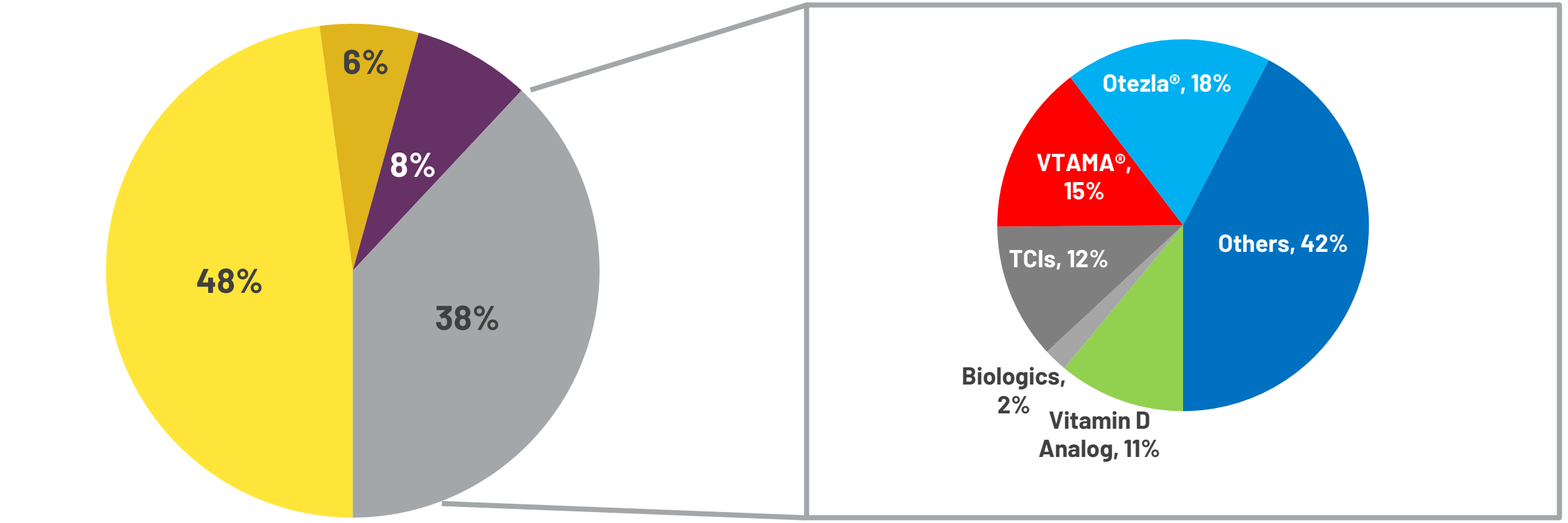
Accelerating Demand for ZORYVE as Launch Continues to Strengthen



Data Source: ZORYVE – Xponent Weekly Sales Data (through week ending 10/21); Week ending 10/28 = IQVIA SMART Rapid data

Broad Adoption of ZORYVE Highlights Long-Term Opportunities for Growth

ZORYVE Source of Business – Launch to Date



Data Source: TRx – Xponent Sales Data (data through 10/07/22); Switch Rx– Xponent Prescriber Dynamics Switch Data (data through 10/07/22); Refills: Continuing prescriptions for refills (TRx – NRx); a calculated metric

TCI = topical calcineurin inhibitors; Otezla®: apremilast; VTAMA® : tapinarof

Unlocking Broad, Quality Coverage of ZORYVE for Patients With Recent Formulary Wins

Our Access/Coverage Goals

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

ZORYVE™
(roflumilast) cream 0.3%

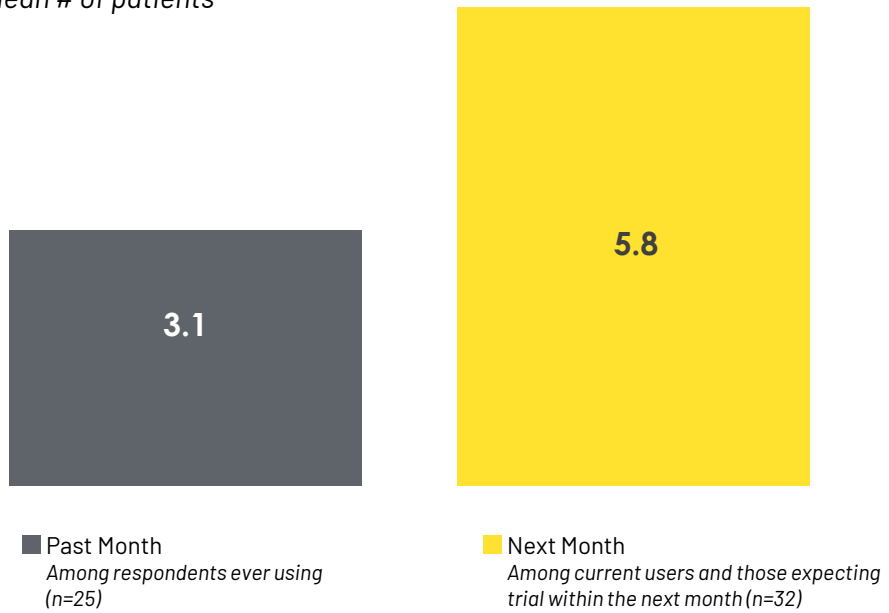
Now Covered by a Top Pharmacy Benefit Manager (PBM) and a Large National Health Plan

- **Formulary Inclusion Effective 11/1**
- **Differentiated Access, Details Available Soon**

Extremely Positive Feedback from Physicians + High Likelihood to Increase Prescribing

Patient Initiations - Past month, Next month*

Mean # of patients



*Spherix Launch Dynamix: 2 months post-launch

Qualitative Physician Feedback

- Rapidity of effect
- Ability to treat tough plaques
- Intertriginous efficacy
- Impact on itch
- Minimal application site reactions
- Strong safety profile

Strong Progress on Critical Success Factors for ZORYVE Launch

Commercial Success

Drive Prescriber Awareness and Use

- > 1,300 unique writers since launch
- >80% of high value targets reached launch-to-date

Patient Engagement and Positive Experience

- Patient awareness rising

Broad, High-Quality Access

- To date, ~1 in 4 prescriptions covered
- Coverage by top PBM and national health plan as of 11/1

ZORYVE Product Profile as the Foundation

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

Speakers & Agenda

Patrick Burnett,
MD, PhD, FAAD

Chief Medical Officer

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Accomplishments + Upcoming Milestone / Event Chart

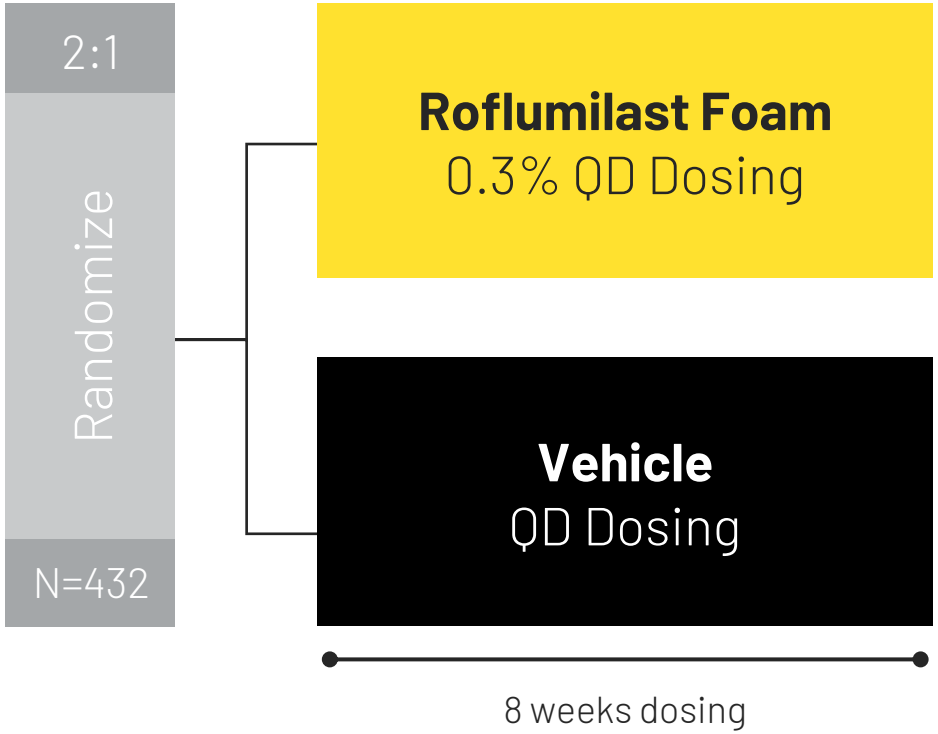
Key Accomplishments / Milestones	Indication	Timing
U.S. FDA Approval of ZORYVE	Plaque PsO	Q3 2022
Topline Phase 3 ARRECTOR Data	Scalp & Body PsO	Q3 2022
Completed Enrollment in INTEGUMENT-1 & -2	Atopic Dermatitis	Q3 2022
DERMIS Publication in JAMA	Plaque PsO	Q3 2022
STRATUM Late-Breaker at EADV	Seborrheic Dermatitis	Q3 2022
INTEGUMENT-1 & -2 Topline Data	*Atopic Dermatitis*	*Before End of 2022*
Enter the Clinic with ARQ-255	*Alopecia Areata*	*Before End of 2022*
Submit NDA for Roflumilast Foam in Seborrheic Dermatitis	*Seborrheic Dermatitis*	*Q1 2023*
Action Date with Health Canada	*Plaque PsO*	*April 30, 2023*
INTEGUMENT-PED Topline Data	*Atopic Dermatitis*	*2023*
Submit sNDA for Roflumilast Cream in Ages 6+	*Atopic Dermatitis*	*2023*

ARRECTOR Phase 3 Trial in Scalp & Body Psoriasis

Randomized, Double-blind, Vehicle-controlled Multicenter Study

Eligibility

- Diagnosis of scalp and body plaque psoriasis
- Age 12+
- At least moderate severity on scalp (S-IGA) and mild severity on body (B-IGA)
- ≤ 25% BSA; ≤ 20% non-scalp BSA
- Psoriasis Scalp Severity Index (PSSI) ≥ 6
- ≥ 10% of scalp involved
- PASI ≥ 2



Endpoints

Co-Primary

- Scalp IGA (S-IGA) success at week 8
- Body IGA (B-IGA) success at week 8

Secondary

- Scalp worst itch NRS (SI-NRS)
- WI-NRS
- PASI-75
- S-IGA = 0
- Psoriasis Symptom Diary (PSD)

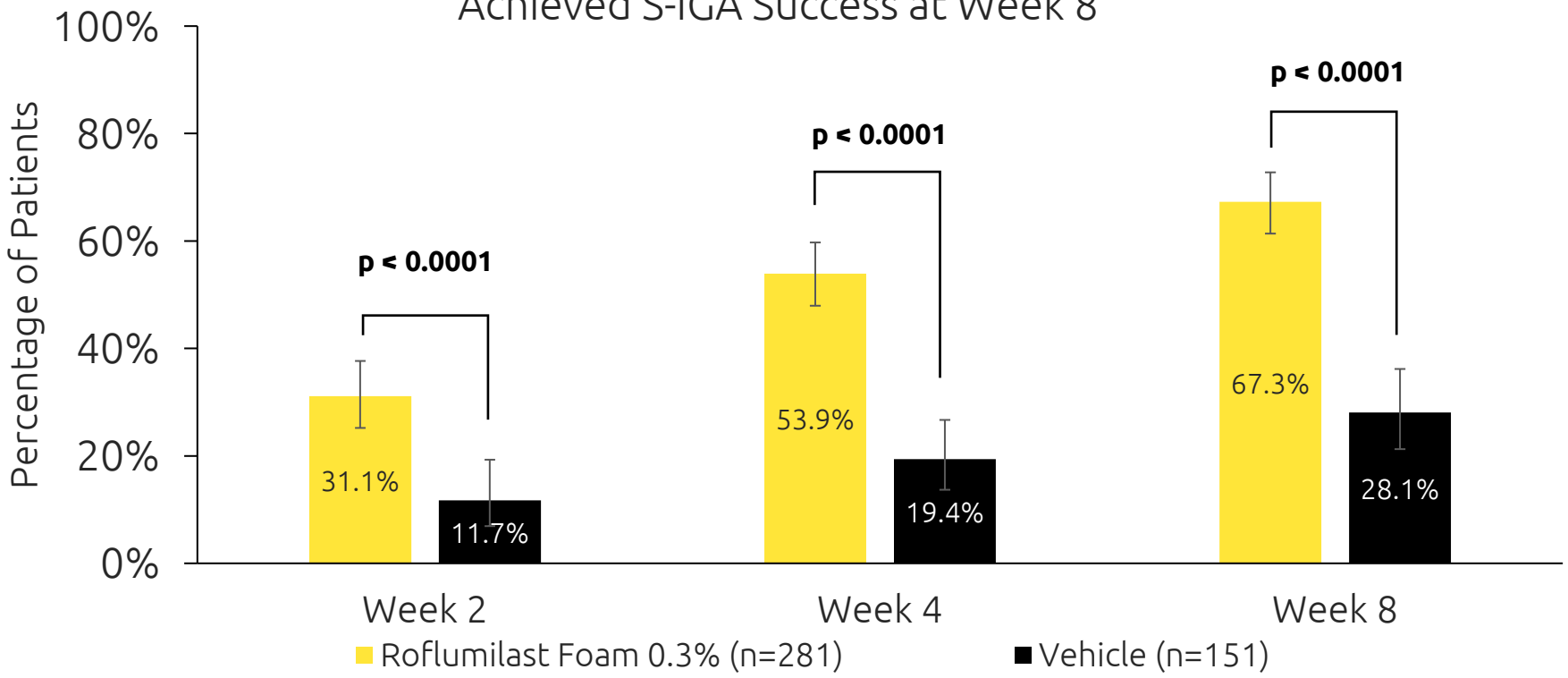
Safety and tolerability

IGA = Investigator's Global Assessment; IGA Success = Clear or Almost Clear with at least a 2-grade improvement from baseline; WI-NRS: Worst Itch Numeric Rating Scale; QD = once a day; BSA = body surface area

Robust Efficacy on Scalp IGA Success

~2/3 of Patients

Achieved S-IGA Success at Week 8



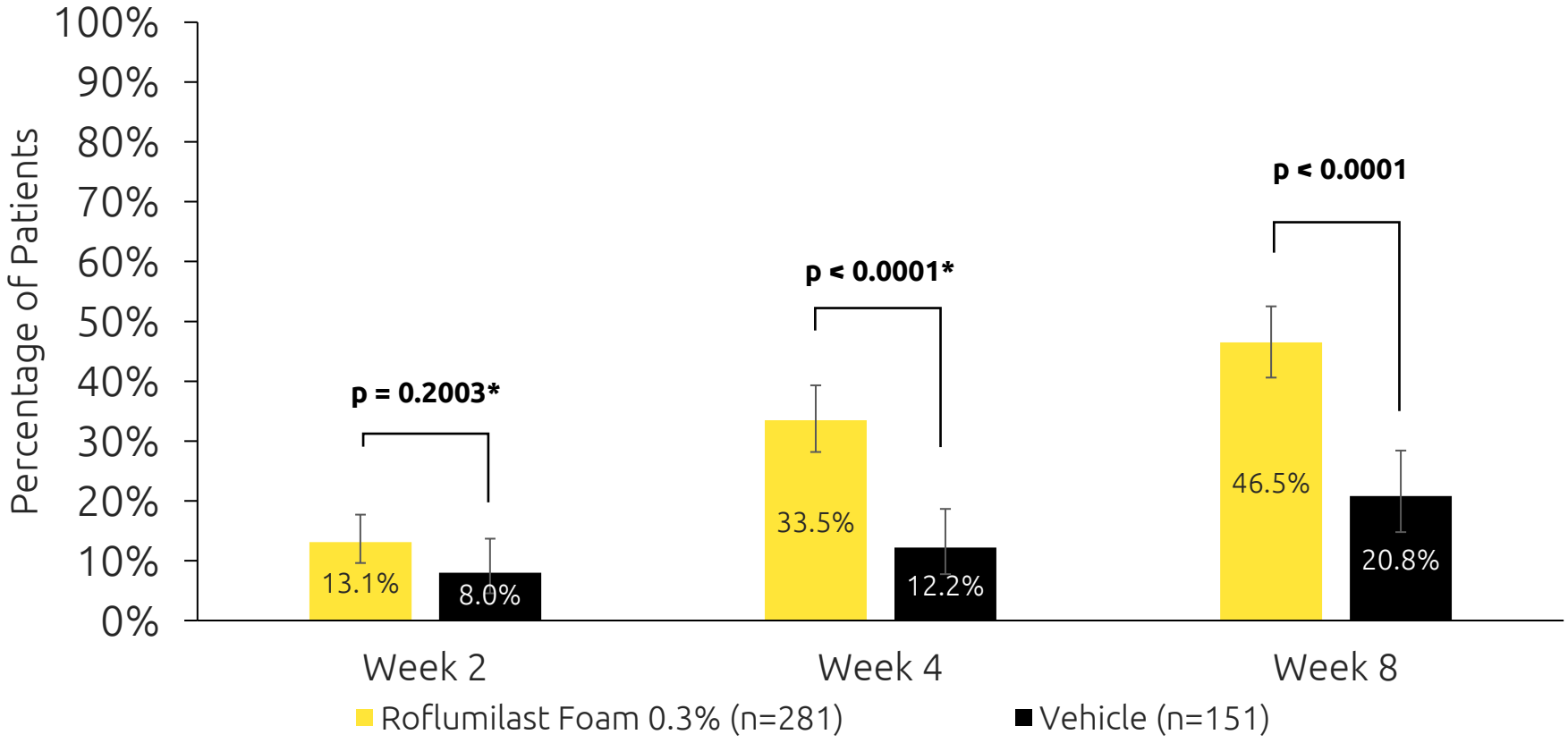
40% of Patients Achieved S-IGA of Clear at Week 8

S-IGA = Scalp Investigator's Global Assessment; IGA Success = Clear or Almost Clear with at least a 2-grade improvement from baseline ITT Population

Demonstrated Efficacy on Body IGA Success, Consistent with DERMIS Trials

~47% of Patients

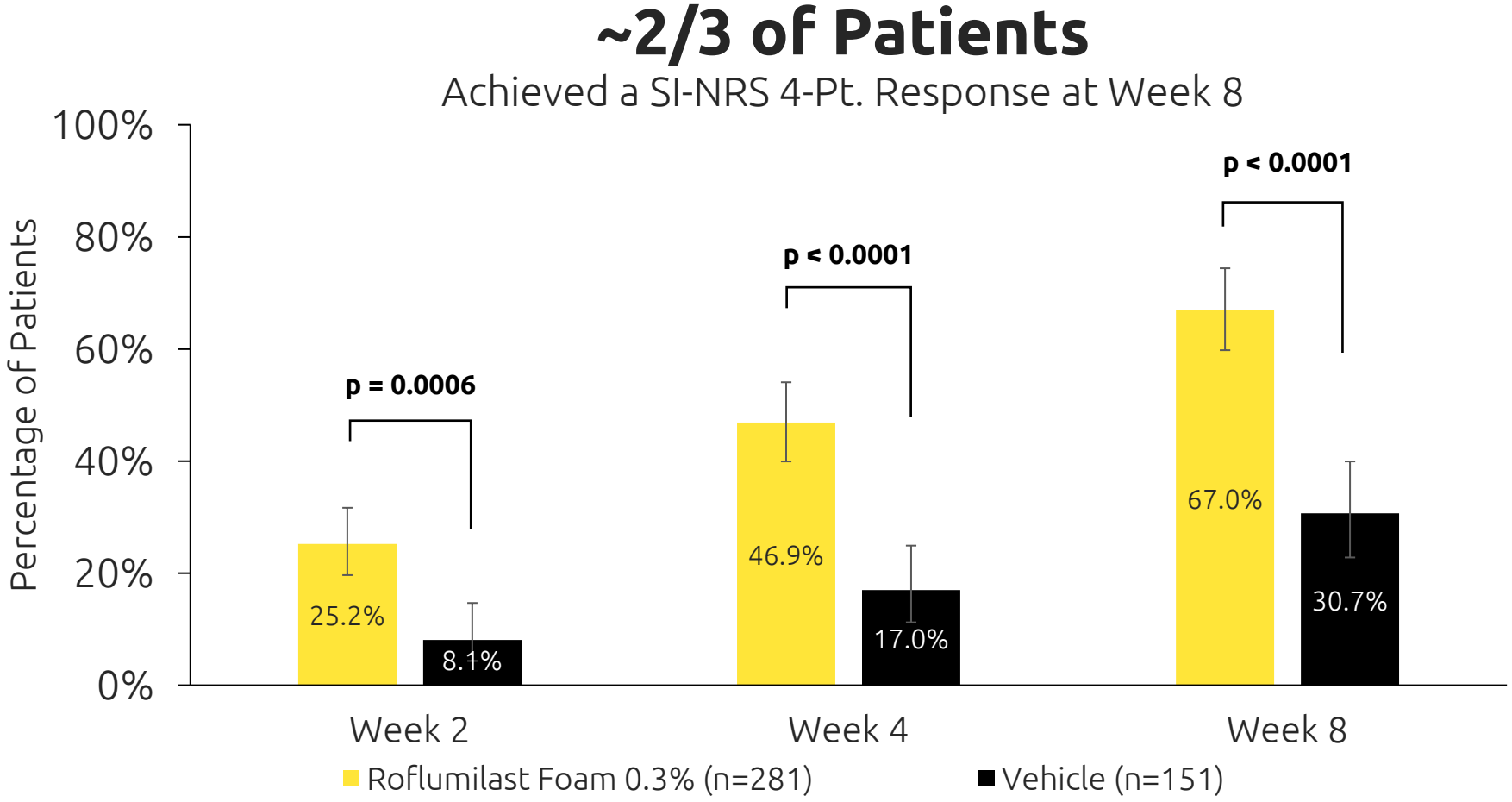
Achieved B-IGA Success at Week 8



*B-IGA = Body Investigator's Global Assessment; IGA Success = Clear or Almost Clear with at least a 2-grade improvement from baseline ITT Population; * Nominal p-values*

Rapid Reduction in Itch

Proportion of patients who achieved a ≥4-point improvement in SI-NRS from baseline score of ≥4



SI-NRS: Scalp Worst Itch Numeric Rating Scale

Roflumilast Foam Was Well-Tolerated in Phase 3

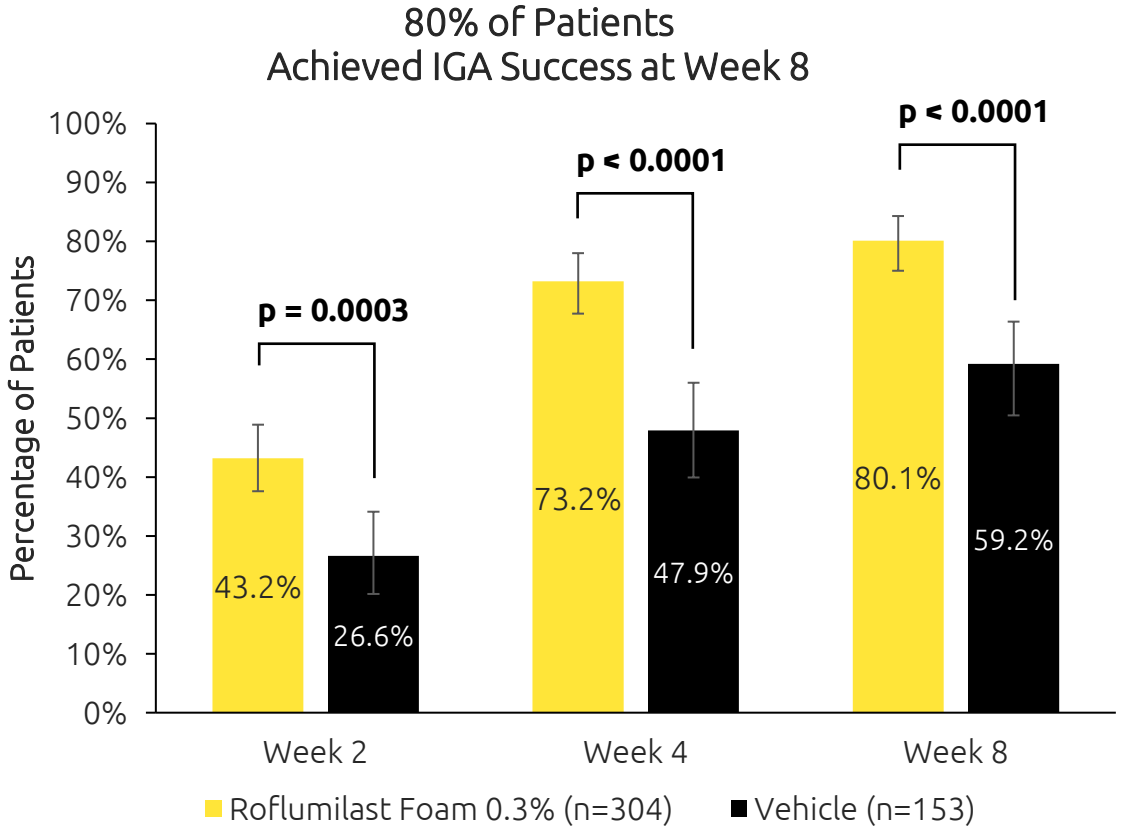
Subjects (%)	**Roflumilast 0.3%** (n=281)	**Vehicle** (n=151)	**Overall** (n=432)
Subjects with any TEAE	75 (26.7%)	25 (16.6%)	100 (23.1%)
Subjects with any Treatment-Related TEAE	16 (5.7%)	3 (2.0%)	19 (4.4%)
Subjects with any SAE	2 (0.7%)	1 (0.7%)	3 (0.7%)
Treatment-related SAE	1 (0.4%)	0	1 (0.2%)
Subjects who discontinued Study Drug due to AE	7 (2.5%)	2 (1.3%)	9 (2.1%)
Subjects who discontinued Study due to AE	5 (1.8%)	2 (1.3%)	7 (1.6%)

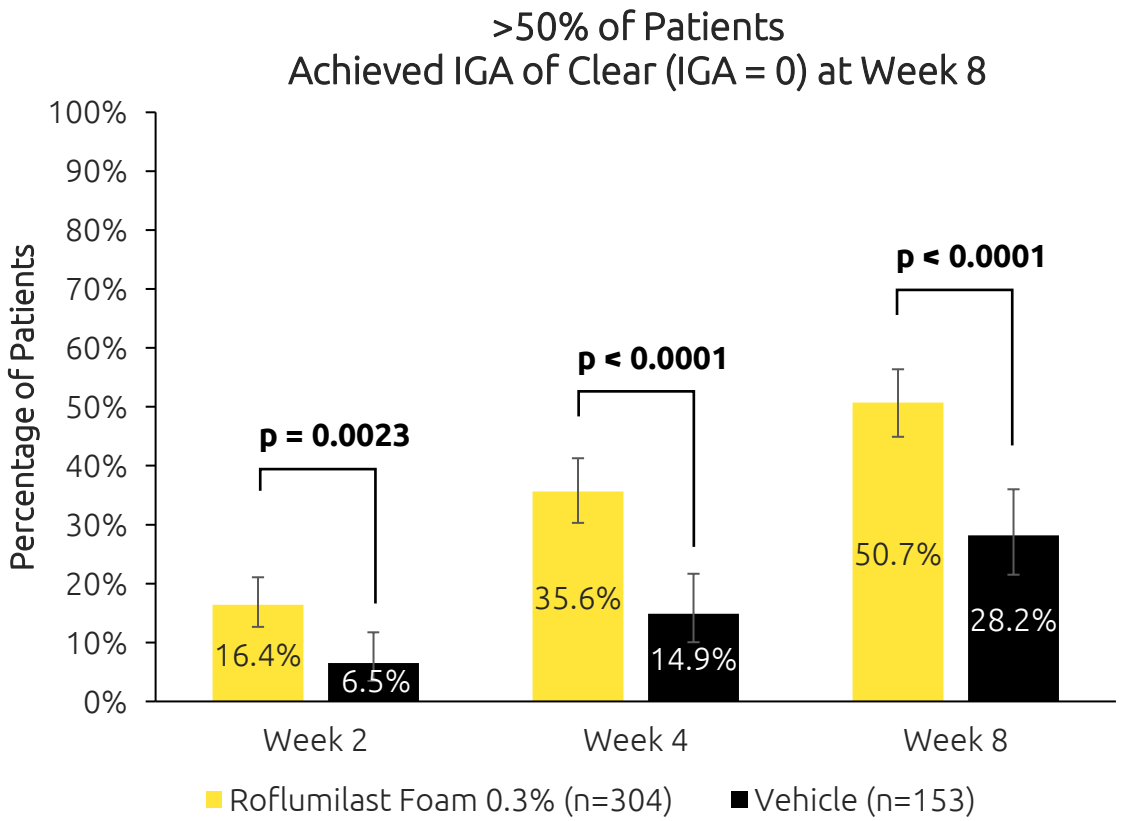
AE: adverse event; SAE: serious adverse event; TEAE: treatment-emergent adverse event

Most Common Treatment Emergent Adverse Events (>2.0% in Any Group)

Preferred Term	Roflumilast 0.3% (n=281)	Vehicle (n=151)	Overall (n=432)
Headache	13 (4.6%)	3 (2.0%)	16 (3.7%)
Diarrhea	9 (3.2%)	4 (2.6%)	13 (3.0%)
COVID-19	8 (2.8%)	4 (2.6%)	12 (2.8%)
Nausea	6 (2.1%)	0	6 (1.4%)

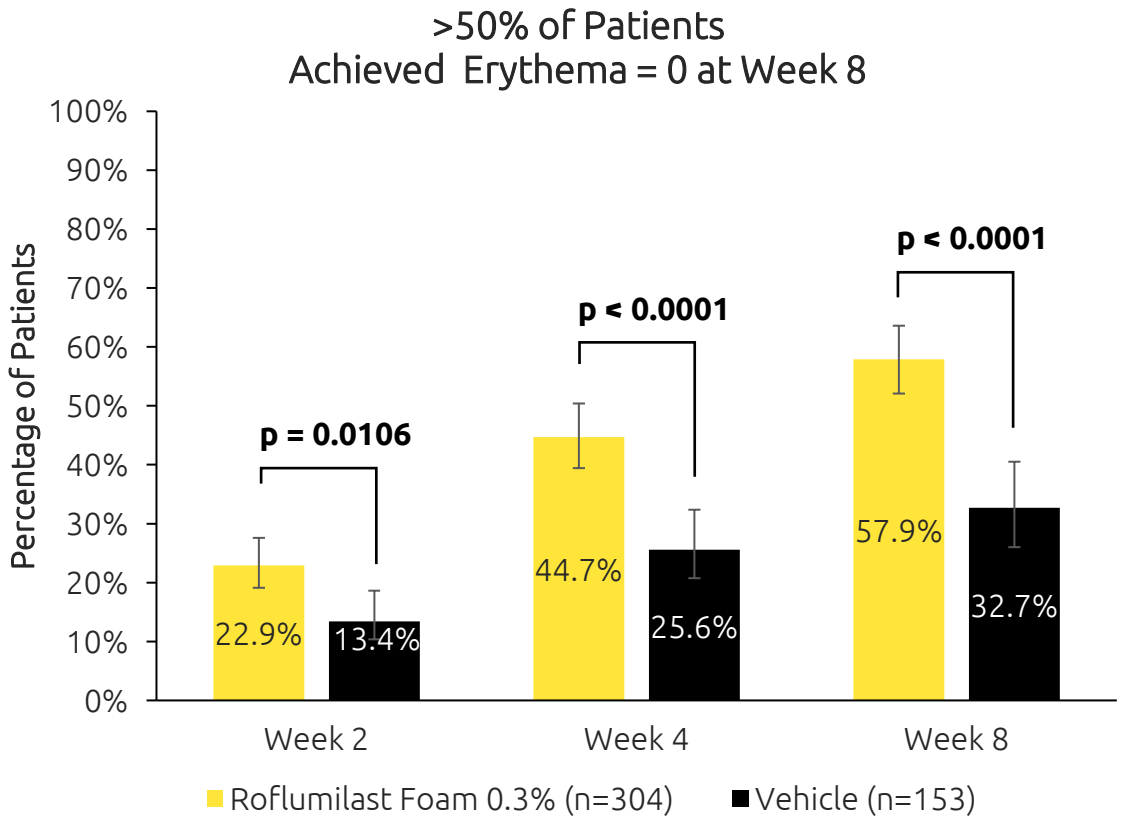
80% of Patients Achieved IGA Success & 50% Completely Clear at 8 Weeks in Seb Derm Phase 3

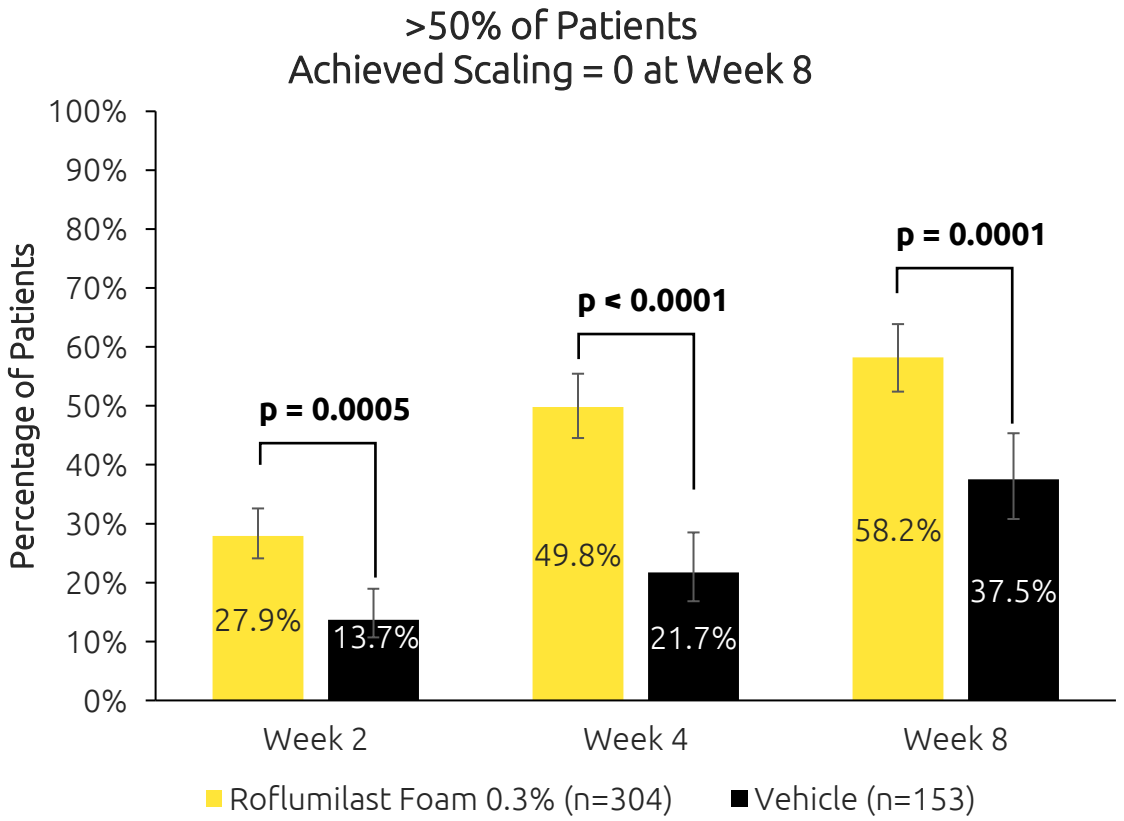




IGA Success = Clear or Almost Clear with at least a 2-grade improvement from baseline

New from EADV, Nearly 60% of Patients in STRATUM Trial Achieved Erythema/Scaling Scores of 0 at Week 8





Presented at European Academy of Dermatology and Venereology (EADV) Congress, Sept 7-11, 2022

Upcoming Readout: INTEGUMENT Designed for Broad Label in Mild-to-Moderate Atopic Dermatitis

INTEGUMENT-1 and -2 each enrolled >650 patients

- 10x as many patients in active arm (0.15%) compared to Phase 2
- Comprehensive safety database

>95% statistical power
to detect IGA Success effect size seen in Phase 2

No upper limit on BSA

No expectation for limitation in duration of treatment

Statistical power on both primary and key secondary endpoints critical to a robust label application

IGA Success = Clear or Almost Clear with at least a 2-grade improvement from baseline.; BSA = body surface area;

Speakers & Agenda

Scott Burrows

Chief Financial Officer

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Q3 2022 Financial Results

	GAAP Reported		
$ Millions, except net loss per share	**Q3 2022**	**Q3 2021**	**YoY Change**
Product Revenues, net	$0.7	-	0.7
Cost of Sales	0.3	-	0.3
R&D Expense	69.7	40.6	29.1
SG&A Expense	35.5	16.5	19.0
Total Operating Expense	105.5	57.1	48.4
Net Loss	(107.7)	(57.0)	(50.7)
Net Loss per share – Basic & Diluted	(1.89)	(1.14)	(0.75)

Strong Balance Sheet with ~$480 Million of Cash

$ Millions, except average shares	GAAP Reported
Cash Flow & Balance Sheet Data	**Q3 2022**
Cash, Cash Equivalents, and Marketable securities (Sep. 30, 2022)	$478.2
Net cash used in operating activities	67.7
Long-term debt, net (Sep. 30, 2022)	196.8
Weighted average shares outstanding (million)	57.1

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

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Presentation designed for an investor audience.