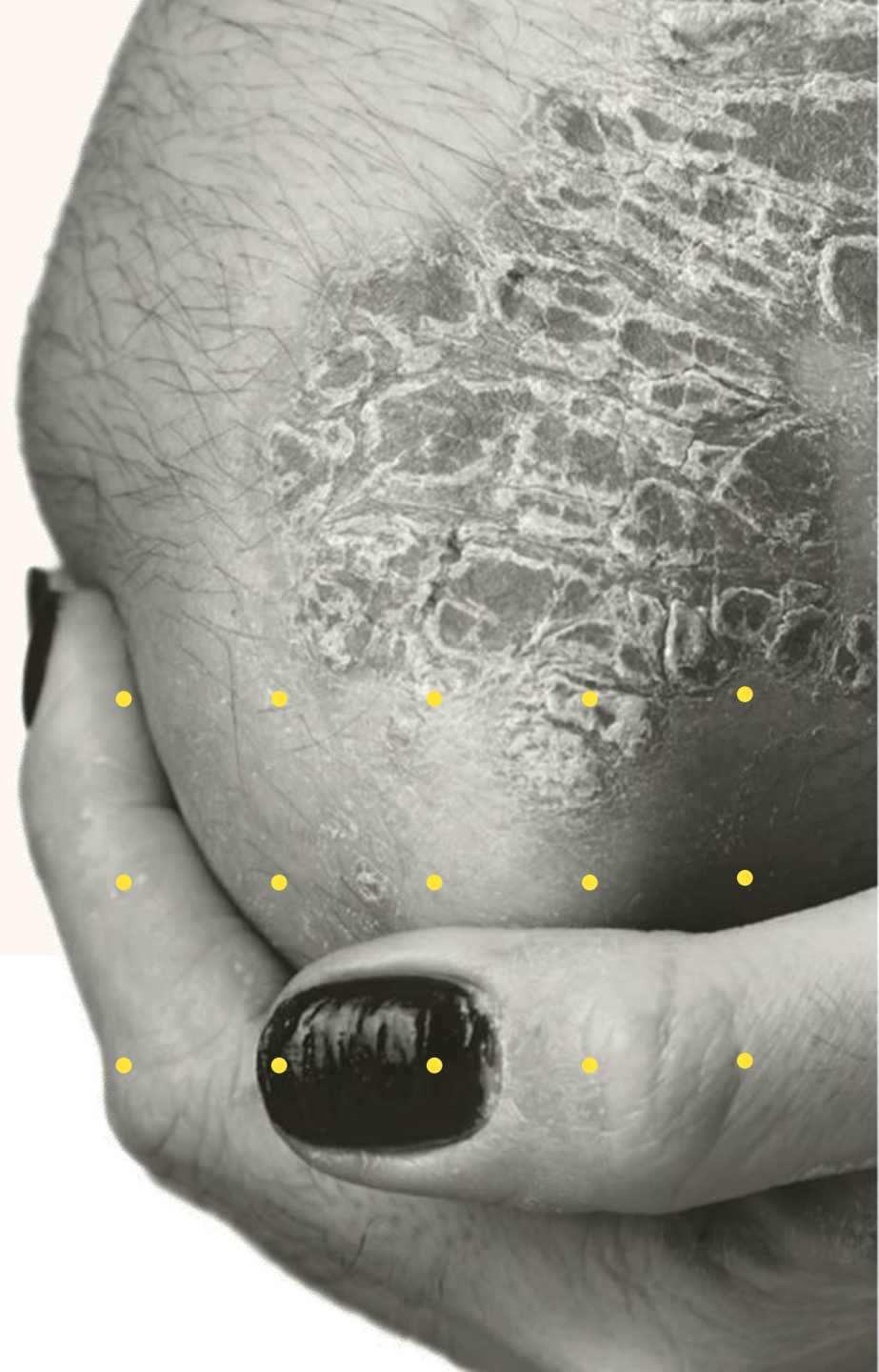




# Corporate Presentation

June 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>.

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# 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

# 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<sup>1</sup>**

Growing share of branded non-steroidal segment:

**~45% share<sup>2</sup>**



#1 branded non-steroidal topical across three approved indications<sup>3</sup>

## 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

<sup>1</sup> FY25 vs FY24 year-over-year volume growth







<sup>2</sup> 44% share of branded topicals volume in plaque psoriasis, atopic dermatitis, seborrheic dermatitis Q4'25

<sup>3</sup> 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	Q2 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	
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# ZORYVE's Compelling Profile

01

Pleotropic MOA and variety of formulations enabling breadth of applications

02

Efficacious with rapid onset of symptom relief

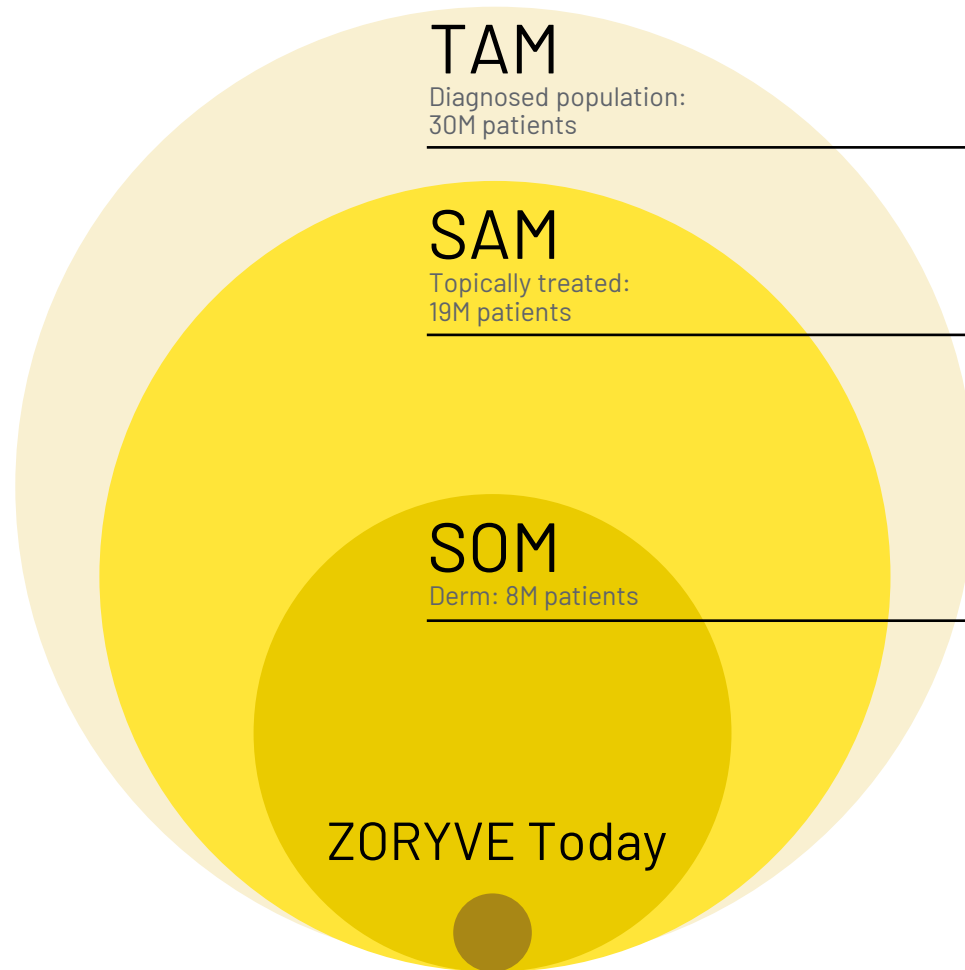
03

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

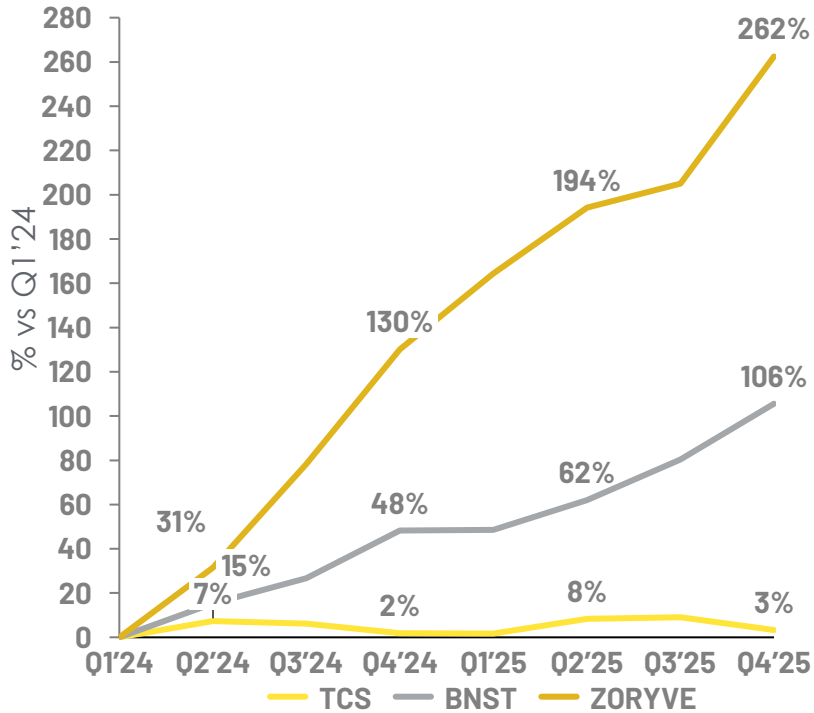
**Serviceable Obtainable Market:** 8M patients  
receiving topical prescription, dermatology  
specialty

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



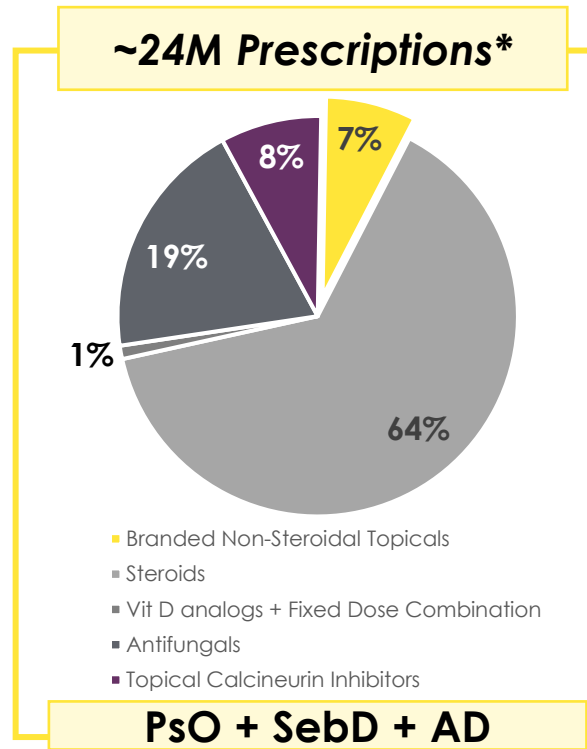
# Substantial Growth Opportunity Remains as Segment Expansion Continues to be Driven by ZORYVE

Volume Growth Since Q1'24



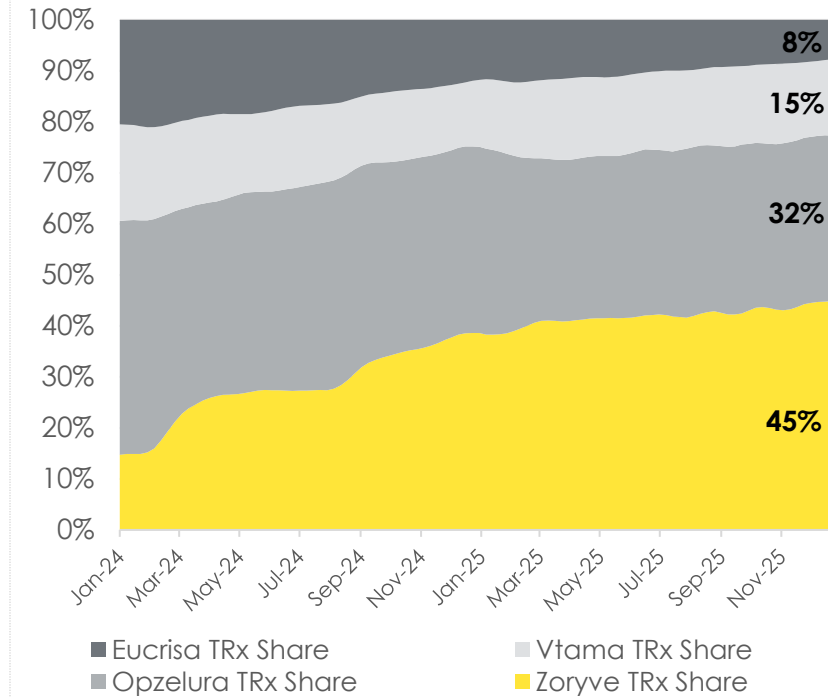
**TCS Contracting vs Significant BNST and ZORYVE Growth**

Share of Dermatology Topical Rx



**Sizeable Base of TCS Scripts Still to be Converted**

R-4 Week TRx Share



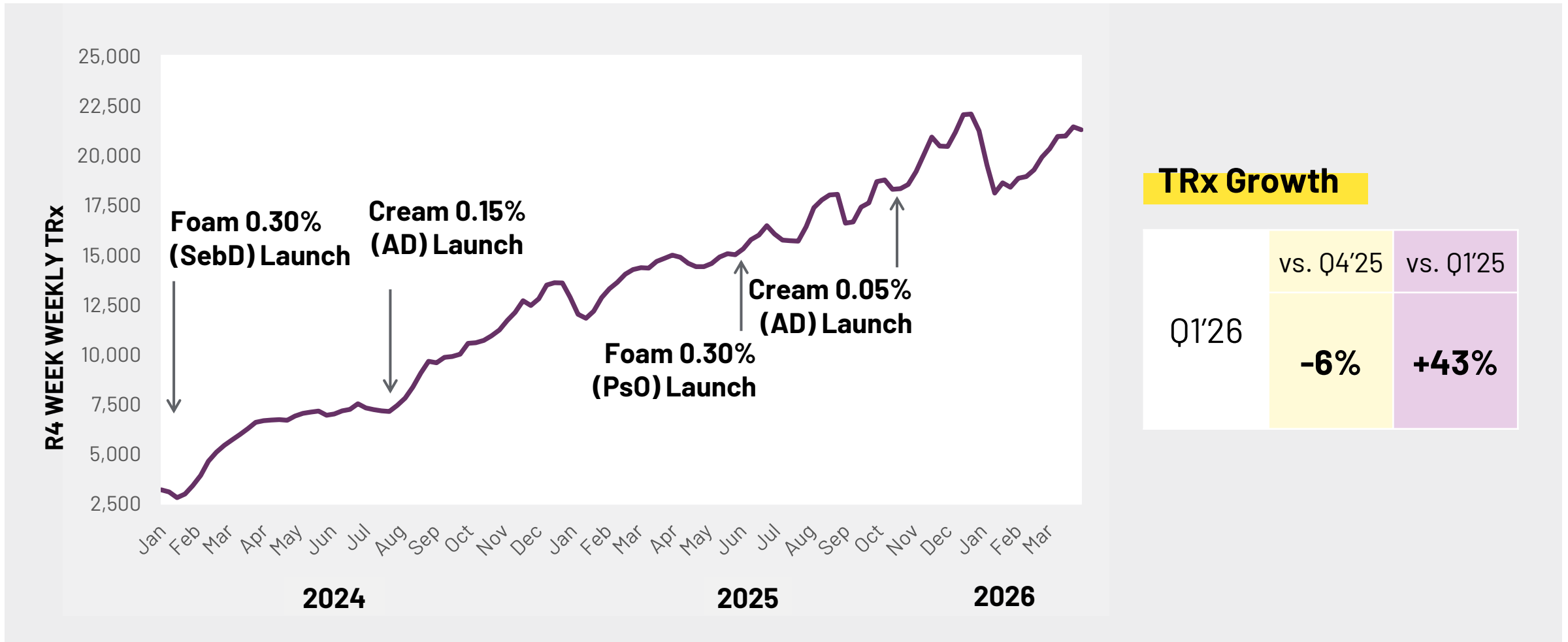
**ZORYVE Rx Share Continuously Increasing**

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 ~21,300 Weekly TRx (Rolling 4-Week Basis)



# Growing Concerns on Adverse Effects Driving Changes in Clinical Practice



*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.



*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



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

## The Arcutis Advantage in PCP / Peds

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



Selective Targeting of Highest Value PCPs and PEDs



Providing Product Reimbursement Support to PCP and PED offices



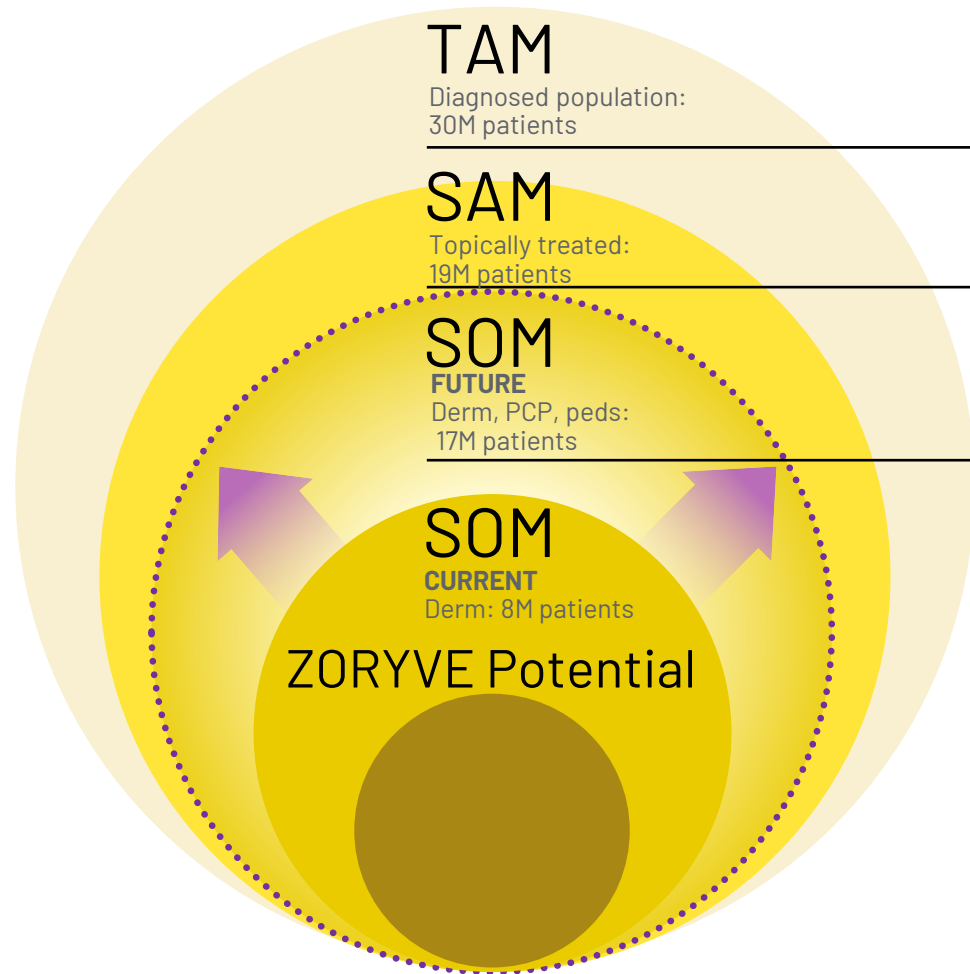
Applying Arcutis Commercial Capabilities



Capitalizing on Strong Derm Specialty Support



# 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

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

		Adult	Pediatric	Infant
<b>ZORYVE Cream 0.3%</b>	Plaque Psoriasis Ages 6+		 PDUFA 6/29/26 2-5 yr.	
<b>ZORYVE Foam 0.3%</b>	Scalp and Body PsO Ages 12+		 MUSE Trial Fully Enrolled 2-11yr.	
<b>ZORYVE Cream 0.15%, 0.05%</b>	Atopic Dermatitis Ages 6+; 2-5			 sNDA Submitted 3-24 mo.
<b>ZORYVE Foam 0.3%</b>	Seborrheic Dermatitis Ages 9+			



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

			
	<b>Palmoplantar psoriasis</b>	<b>Nail psoriasis</b>	<b>Scarring alopecias</b>
<b>Core Co-morbidity</b>	<b>Psoriasis</b>	<b>Psoriasis</b>	<b>Seb derm</b>
<b>Description</b>	<ul style="list-style-type: none"> <li>• 12-16% of Ps0 patients have palmoplantar involvement</li> <li>• Treated with topical steroids, systemics for severe &amp; refractory palmoplantar Ps0</li> </ul>	<ul style="list-style-type: none"> <li>• A common manifestation of psoriasis affecting the nail matrix and nail bed</li> <li>• Under-treated, treated by topical steroid injection, cosmetic cover-up, or systemic tx</li> </ul>	<ul style="list-style-type: none"> <li>• Group of 12 hair-loss &amp; scarring disorders*; mostly CCCA (~85%) and LPP (~5%)</li> <li>• No approved drugs; topical and injectable steroids with off-label anti-inflammatory drugs</li> </ul>
<b>U.S. Dx Prevalence</b>	<b>~1.1 – 1.4M patients</b>	<b>~3 – 5M patients**</b>	<b>~0.5 – 1.5M patients</b>

\*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; Ps0 = psoriasis; tx = treatment; CCCA = commercial coverage, contracting, access; LPP = long-term patient persistence

# Select Examples of ZORYVE Case Reports in Palmoplantar and Nail Psoriasis

## Palmoplantar Psoriasis Treatment with Topical Roflumilast 0.3%

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

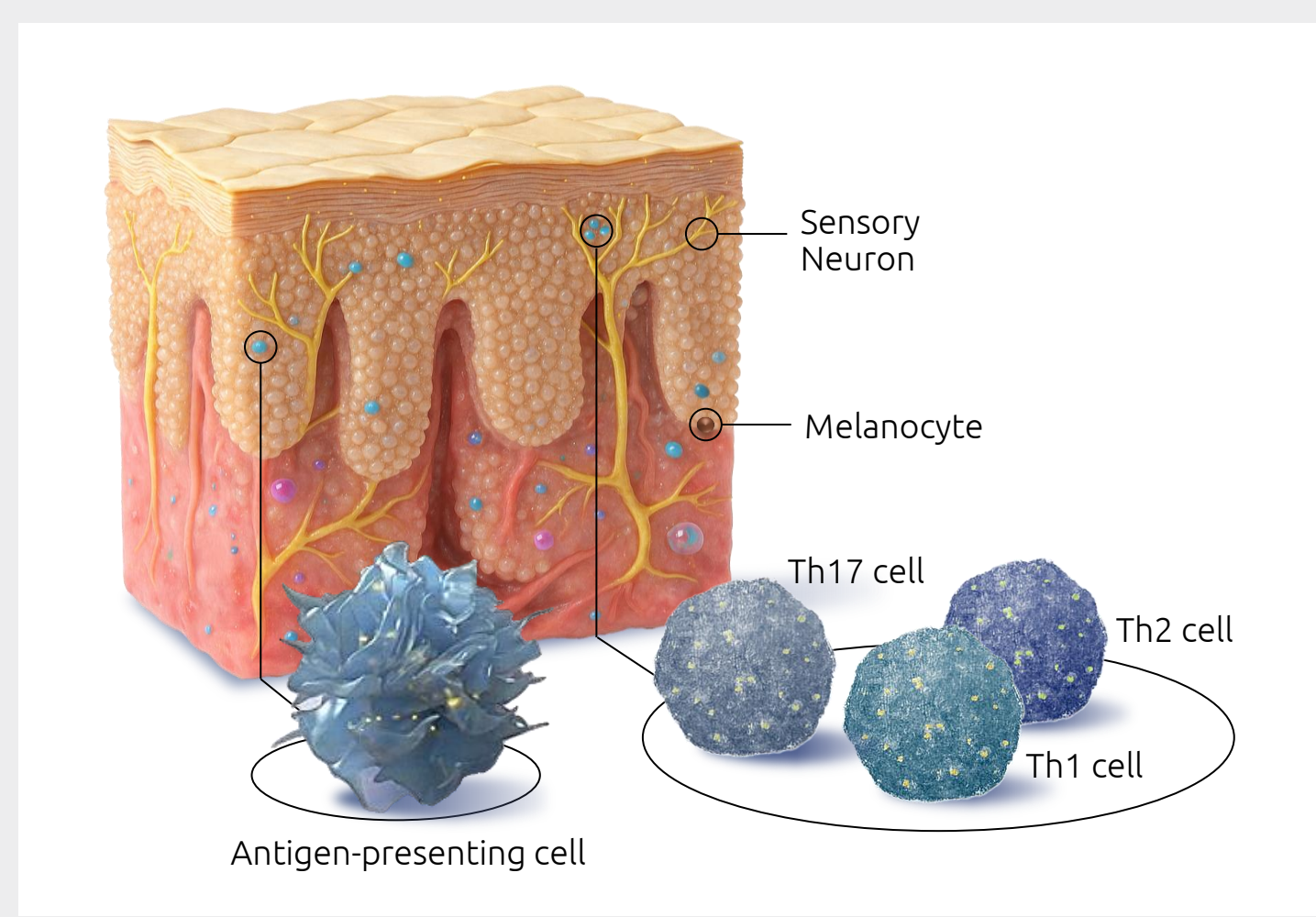


## Successful Treatment of Nail Psoriasis with Topical Roflumilast: A Case Report

Leah A Johnston and Susan M Poelman



# ZORYVE Pleiotropic Mechanism of Action



## ROFLUMILAST

### PDE4 inhibition modulates:

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

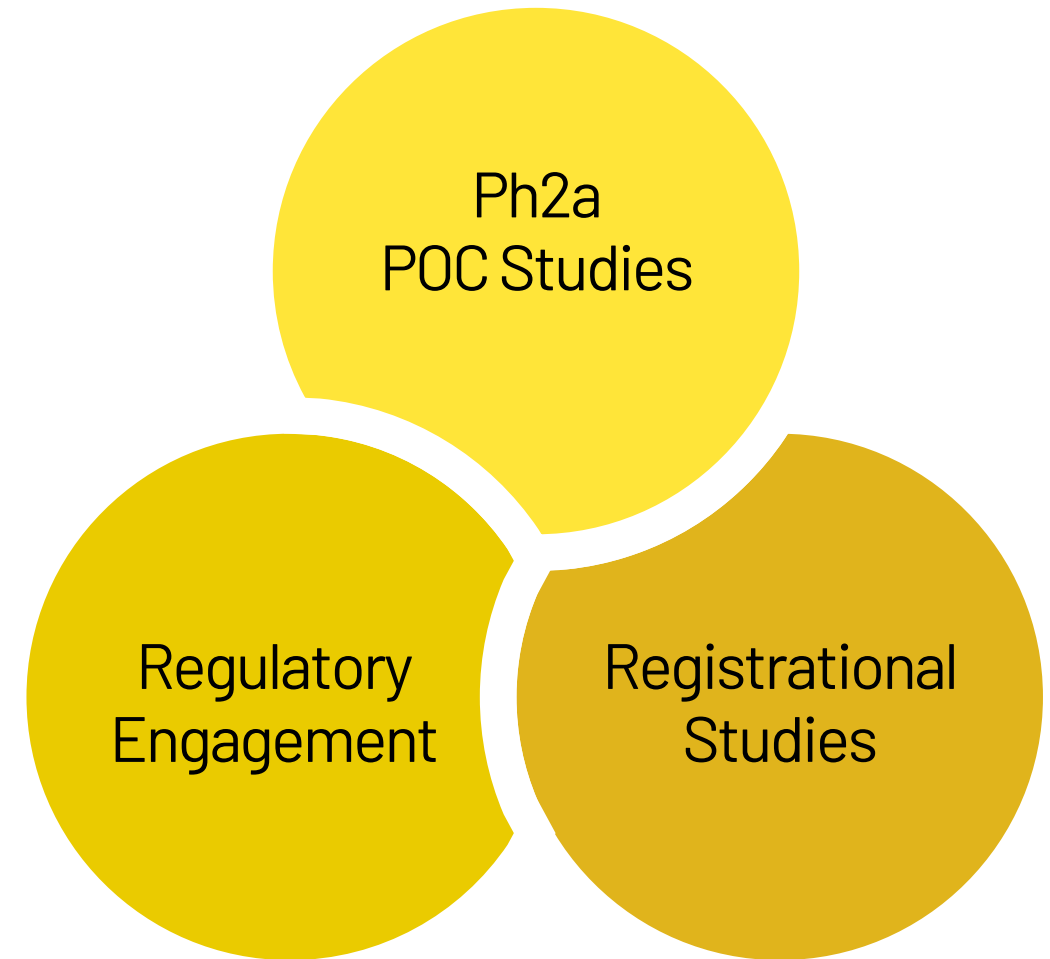
The specific mechanism(s) by which roflumilast exerts its therapeutic action is not well defined.

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



## **Published Case Reports of ZORYVE Efficacy in Other Diseases**

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



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

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*



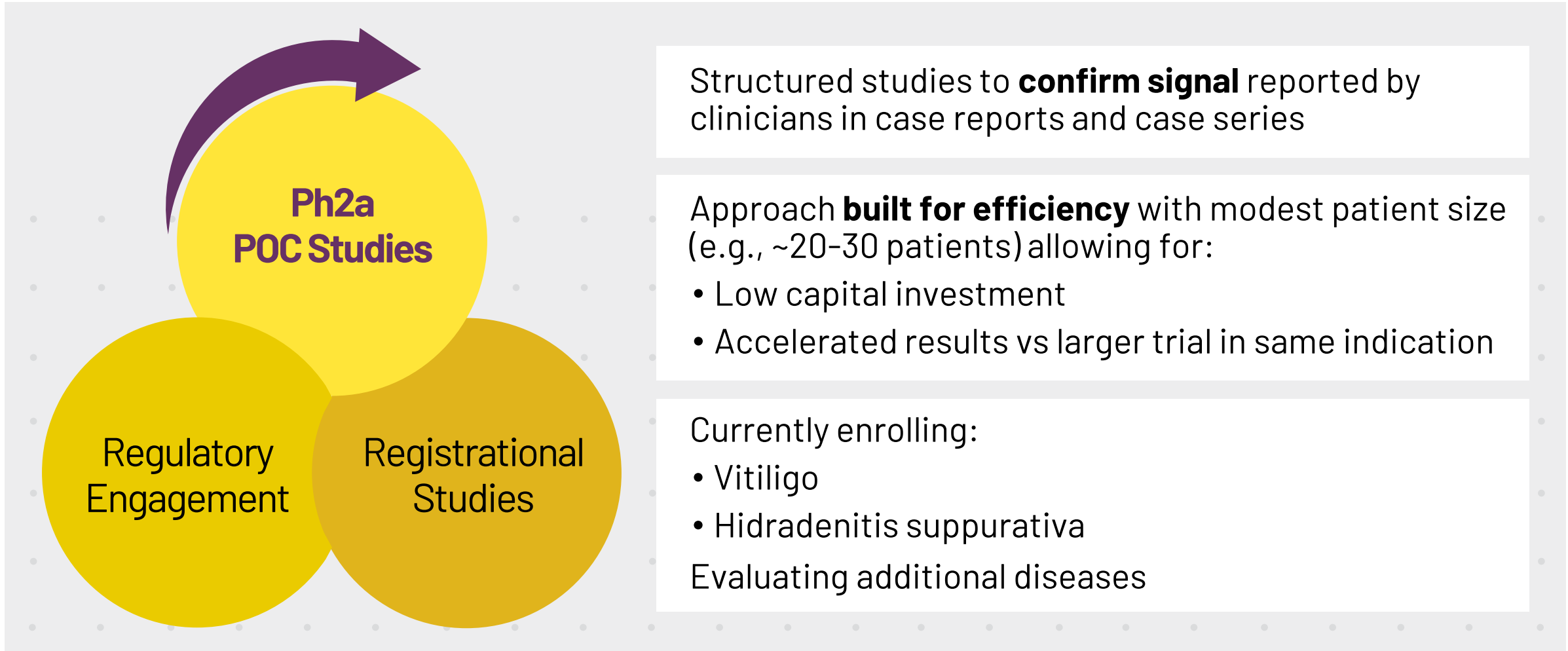
Case Report of Hailey-Hailey Disease Successfully Treated with Topical Roflumilast 0.3% Cream  
*Edward Klepper, MS, PA-C, et al.*



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



# Proof of Concept Studies Will Guide Further ZORYVE Label Expansions

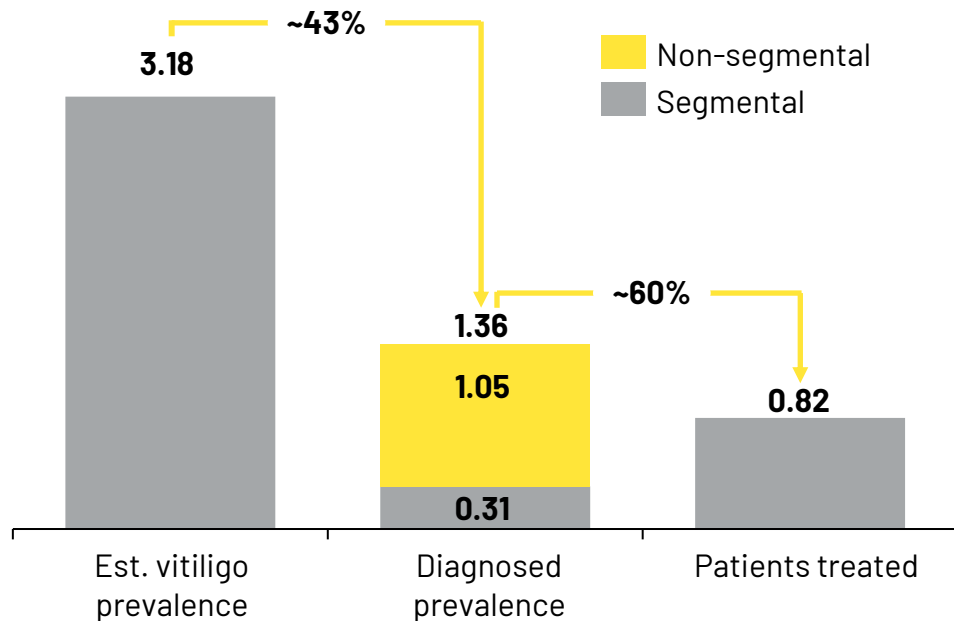


# Vitiligo is a Sizable and Under-Penetrated Market

## Vitiligo

### Vitiligo patient epidemiology flow, U.S. (2025)

Millions of people



### Types of Vitiligo

#### Non-segmental



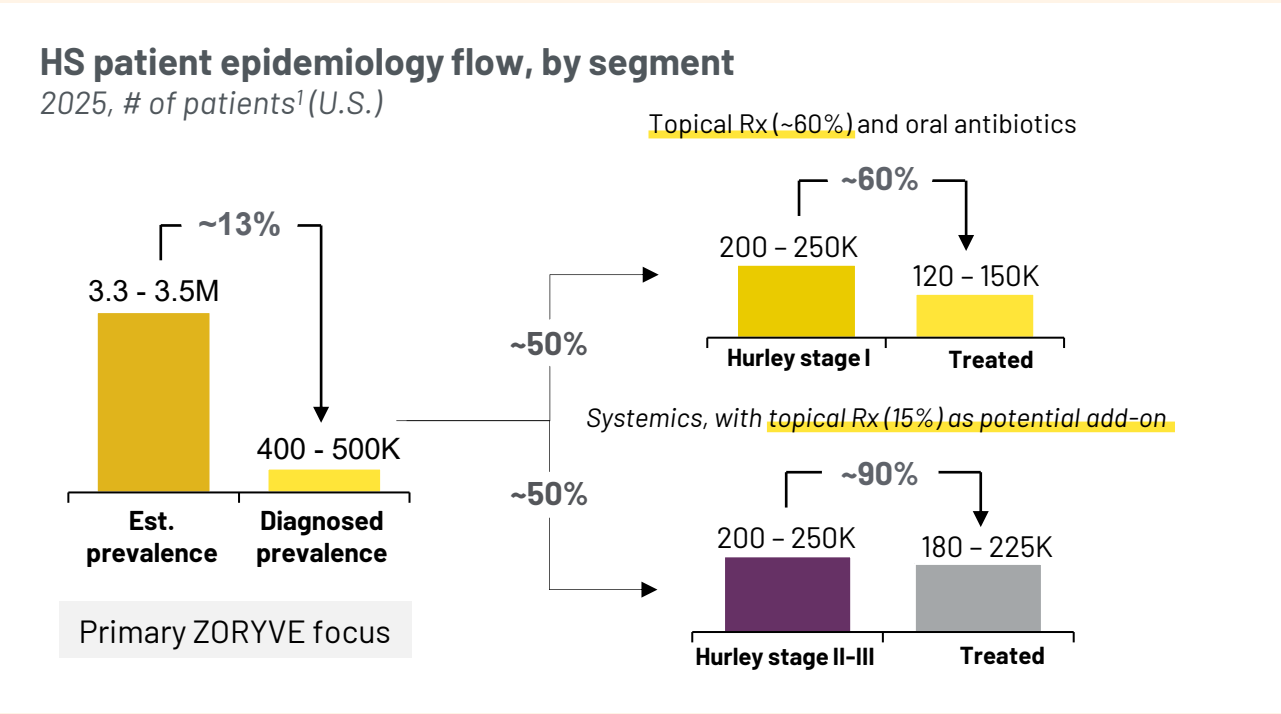
#### Segmental



- 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

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

## Hidradenitis Suppurativa



### 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 **sizeable Stage II-III population likely remains undiagnosed**

Note: <sup>1</sup>Figures reflect 2023 U.S. patients only; <sup>2</sup>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; <sup>3</sup>30K treated with biologics.; <sup>4</sup>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.

# Emerging Evidence of ZORYVE Efficacy in Vitiligo and Hidradenitis Suppurativa

## 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



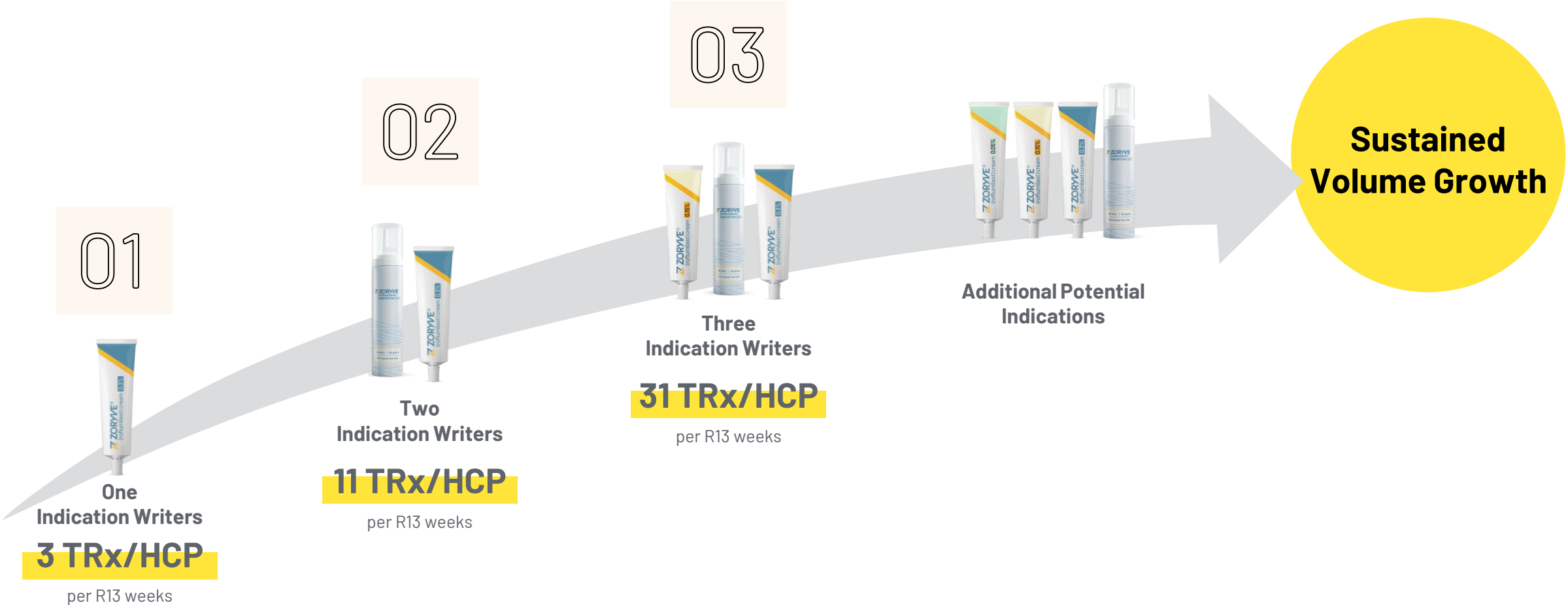
## Topical Roflumilast 0.3% Cream for Mild Hidradenitis Suppurativa: A Prospective Case Series

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

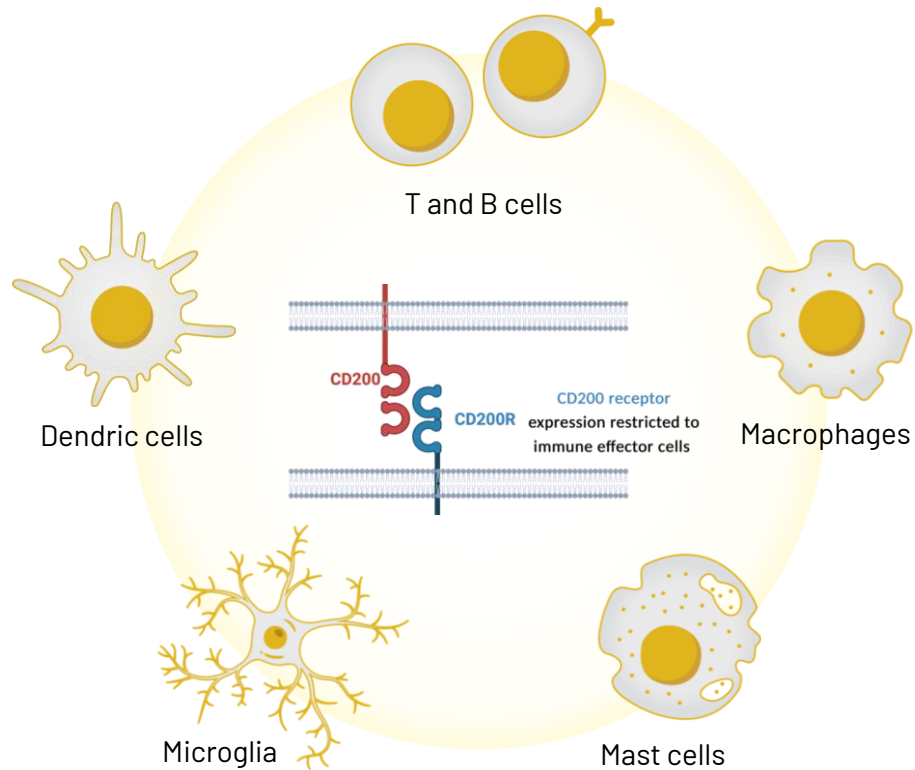
# HCP Adoption of ZORYVE Across Indications Accelerates Overall Penetration Substantially



# 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

# Q1 2026 Financial Results

\$ Millions, Except Per Share Amounts	Q1 2026	GAAP Reported		Q4 2025	QoQ Change
		Q1 2025	YoY Change		
Product Revenues, Net	105.4	63.8	41.6	127.5	(22.1)
Other Revenues	0.0	2.0	(2.0)	2.0	(2.0)
<b>Total Revenues</b>	<b>105.4</b>	<b>65.8</b>	<b>39.6</b>	<b>129.5</b>	<b>(24.1)</b>
Cost of Sales	9.8	8.8	1.0	11.7	(1.9)
R&D Expense	30.6	17.5	13.1	20.5	10.2
SG&A Expense	74.1	64.0	10.1	79.0	(4.9)
<b>Total Operating Expense</b>	<b>114.5</b>	<b>90.4</b>	<b>24.1</b>	<b>111.1</b>	<b>3.4</b>
<b>Net Income (Loss)</b>	<b>(11.3)</b>	<b>(25.1)</b>	<b>13.8</b>	<b>17.4</b>	<b>(28.7)</b>
<b>Net Income (Loss) Per Share – Diluted</b>	<b>(0.09)</b>	<b>(0.20)</b>	<b>0.11</b>	<b>0.13</b>	<b>(0.22)</b>

Figures may not tie due to rounding

# Strong Cash Position Through Q1 2026

**In Millions**

GAAP Reported

## Cash Flow & Balance Sheet Data

**Q1 2026**

Cash, Cash Equivalents, and Marketable securities

\$224.3

Net cash generated in operating activities

\$2.2

Long-term debt, net

\$101.5

Weighted average diluted shares outstanding

129.4

*Figures may not tie due to rounding*