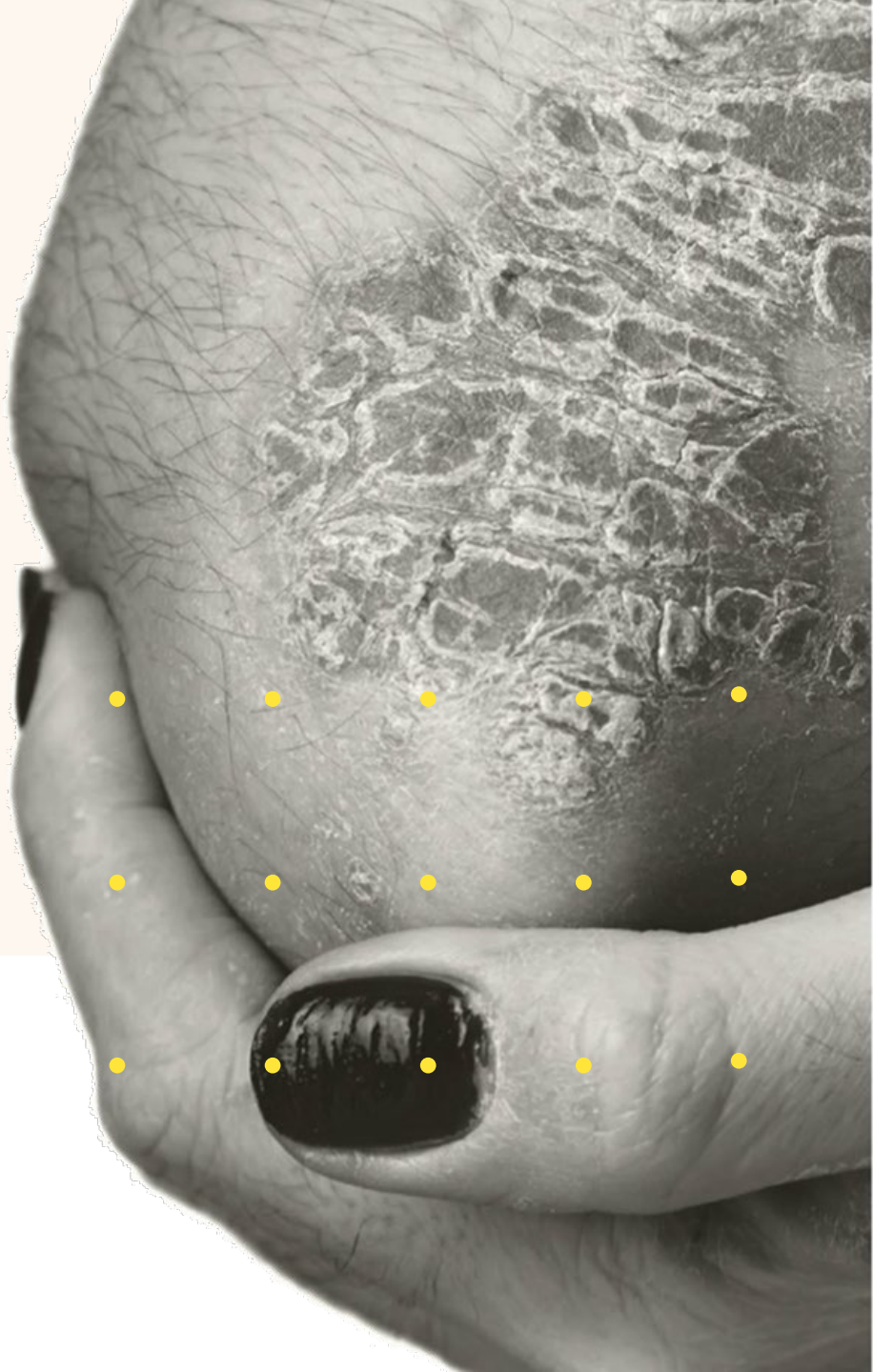
# Corporate Presentation

September 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 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 provider; peds = pediatric; POC = proof of concept

# Growth Toward Peak Sales Will Be Driven by Both Share Growth in Core Business and Expansion into New Indications

| **U.S. Opportunity** | Peak Sales $ |
|---|---|
| **Topical Roflumilast** *Cream + Foam* | |
| Current Indications | 2.3 – 3.0B |
| Contribution from LCM | 0.3 – 0.5B |
| **Total** | **2.6 – 3.5B** |

## Drivers of Sales Expansion to Peak

- Continued steroid conversion
- Expansion into PCP and pediatric specialties
- Label expansion and data generation for current indications
- Potential indications expansion through LCM

Current indications peak sales reflects share growth to 15-20%

LCM=lifecycle management; PCP=primary care provider

# 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 product sales of $525-540 million | | 2026 | |
| ~20% expansion of dermatology sales force | | 1H 2026 | ✓ |
| **FINANCIAL** | | | |
| Maintain quarterly cash flow break even | | 2026 | |

Ph2 = Phase 2

# ZORYVE's Compelling Profile

01

Pleiotropic MOA and variety of formulations enabling breadth of applications

02

Efficacious with rapid onset of symptom relief

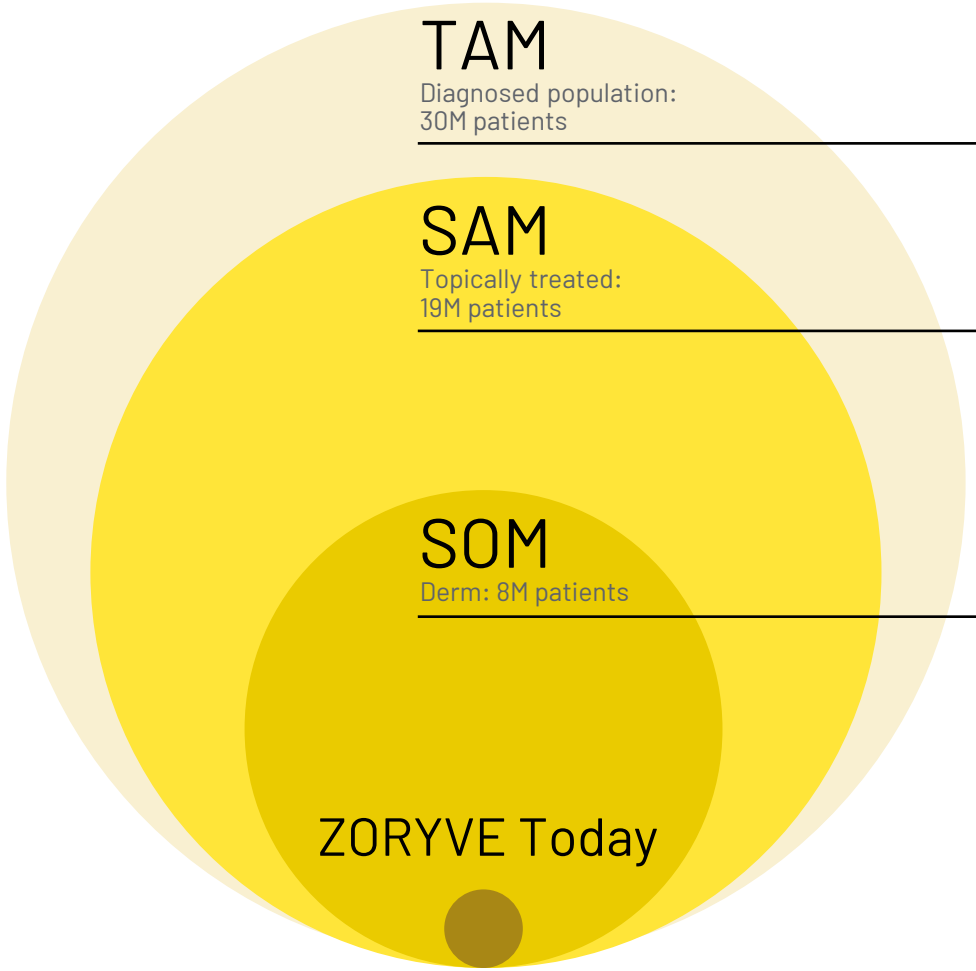
03

Safety and tolerability profile enabling sustained use for chronic conditions


Backdrop of increasing scrutiny on prolonged use of topical corticosteroids

MOA = mechanism of action

# 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

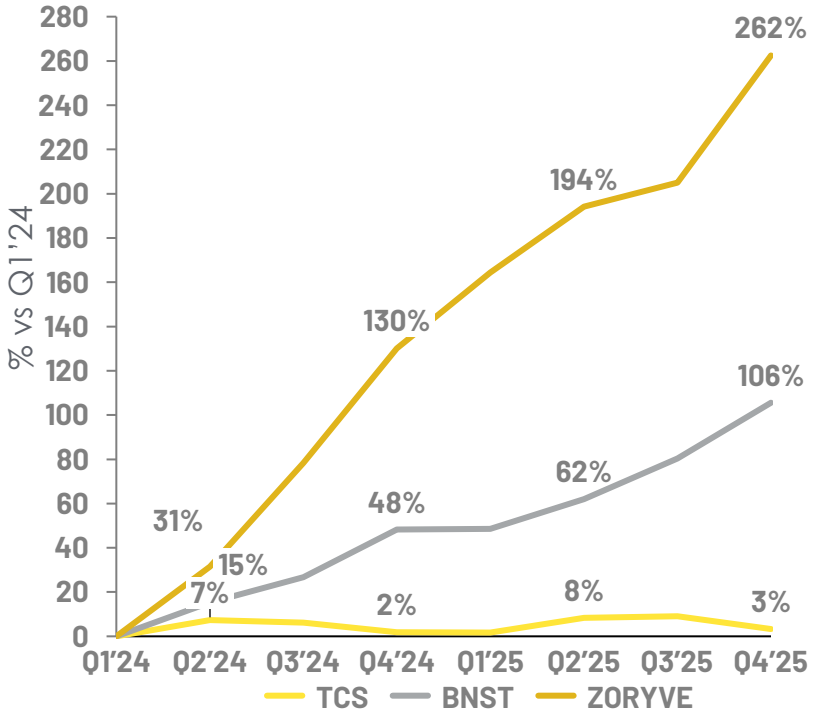
**Serviceable Obtainable Market:** 8M patients receiving topical prescription, dermatology specialty

**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

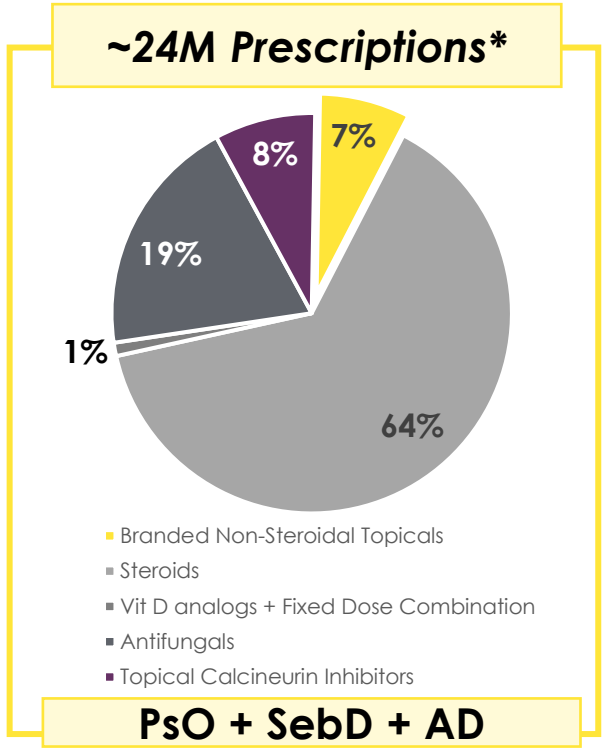
# Substantial Growth Opportunity Remains as Segment Expansion Continues to be Driven by ZORYVE

## Volume Growth Since Q1'24



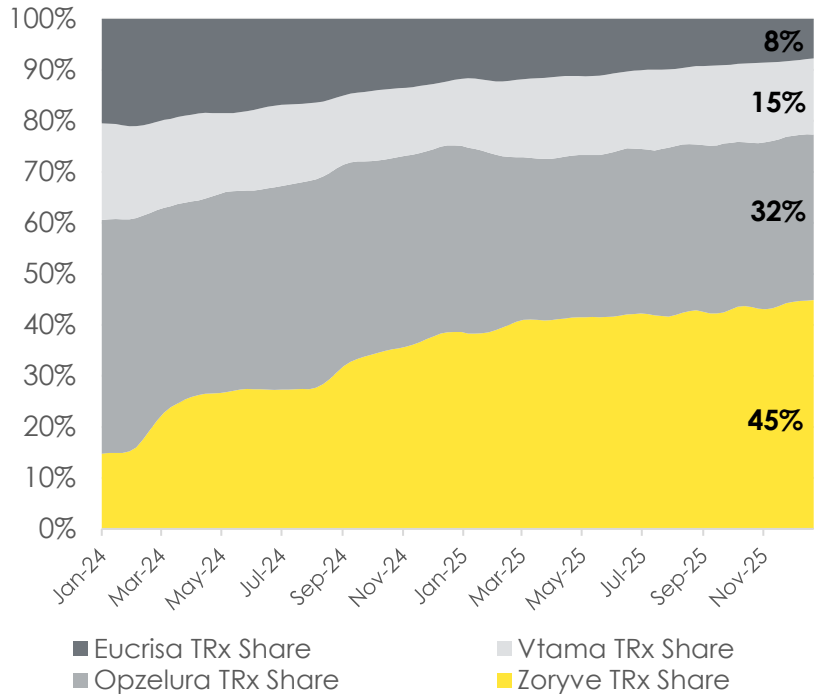

**TCS Contracting vs Significant BNST and ZORYVE Growth**

## Share of Dermatology Topical Rx




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

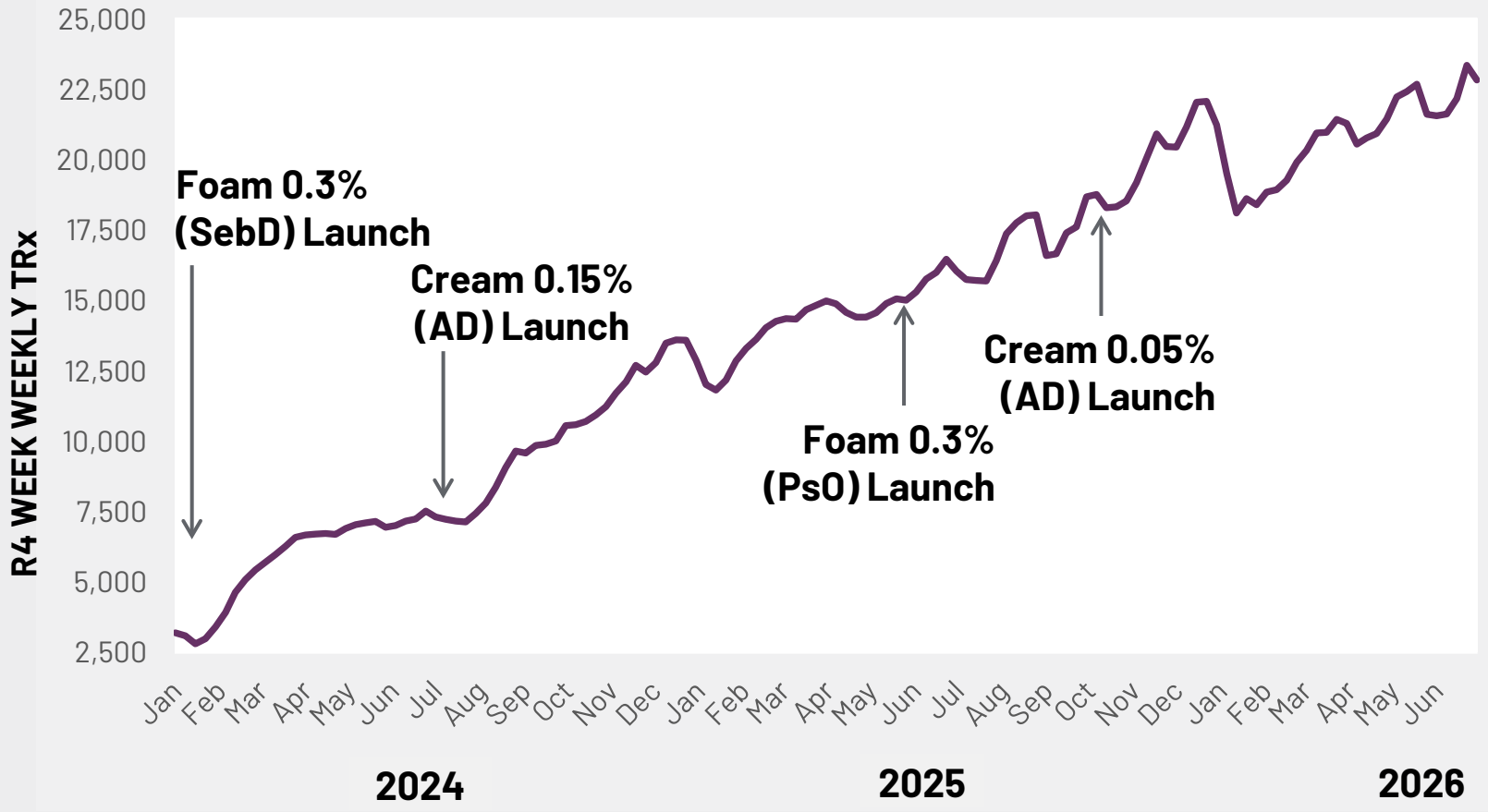
## R-4 Week TRx Share




**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

# Sustained TRx Growth for ZORYVE Portfolio – Reaching ~23,000 Weekly TRx (Rolling 4-Week Basis)




**TRx Growth**

| | vs. Q1'26 | vs. Q2'25 |
|---|---|---|
| Q2'26 | **+14%** | **+44%** |

Prior period demand updated per IQVIA restatement
Data Source: ZORYVE – IQVIA Xponent data (data from 2024-01-01 to 2026-07-03)
TRx=total prescriptions; AD=atopic dermatitis; PsO=plaque psoriasis; SebD=seborrheic dermatitis

# 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.

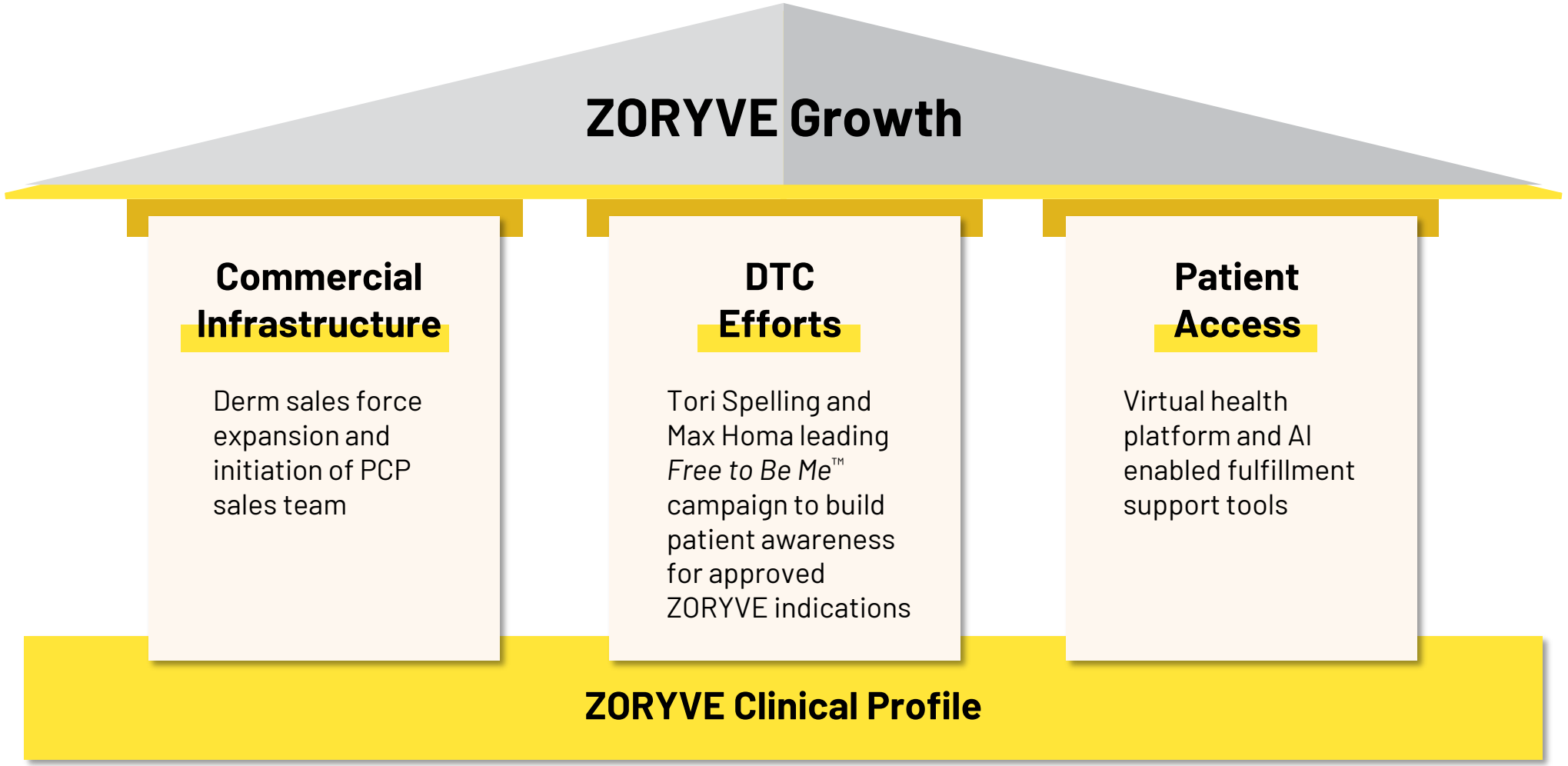
# ZORYVE has the Profile to Displace Topical Corticosteroids

| | 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

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

# Three Commercial Pillars to Drive ZORYVE Sales Inflection




PCP = primary care provider; DTC = direct-to-consumer

# Patient Access is Our Next Domain for Innovation

## Virtual Health

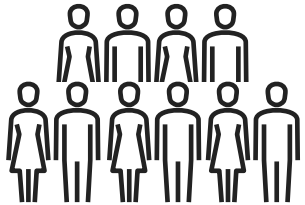
A more convenient and flexible way to engage with care

**ZORYVE is a uniquely positioned product for virtual health**

multiple indications

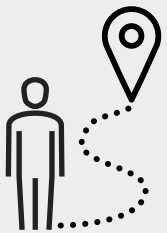
use it anywhere*

any duration



## AI Enabled Patient Access Support

Leverages existing office workflow tool to streamline prescription fulfillment



**Customized AI platforms to simplify fulfillments for patients**

insurance prior authorization

financial assistance

fulfillment routing

Multi-pronged approach to improving patient access

*ZORYVE is for topical use only, not for ophthalmic, oral, or intravaginal use

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

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

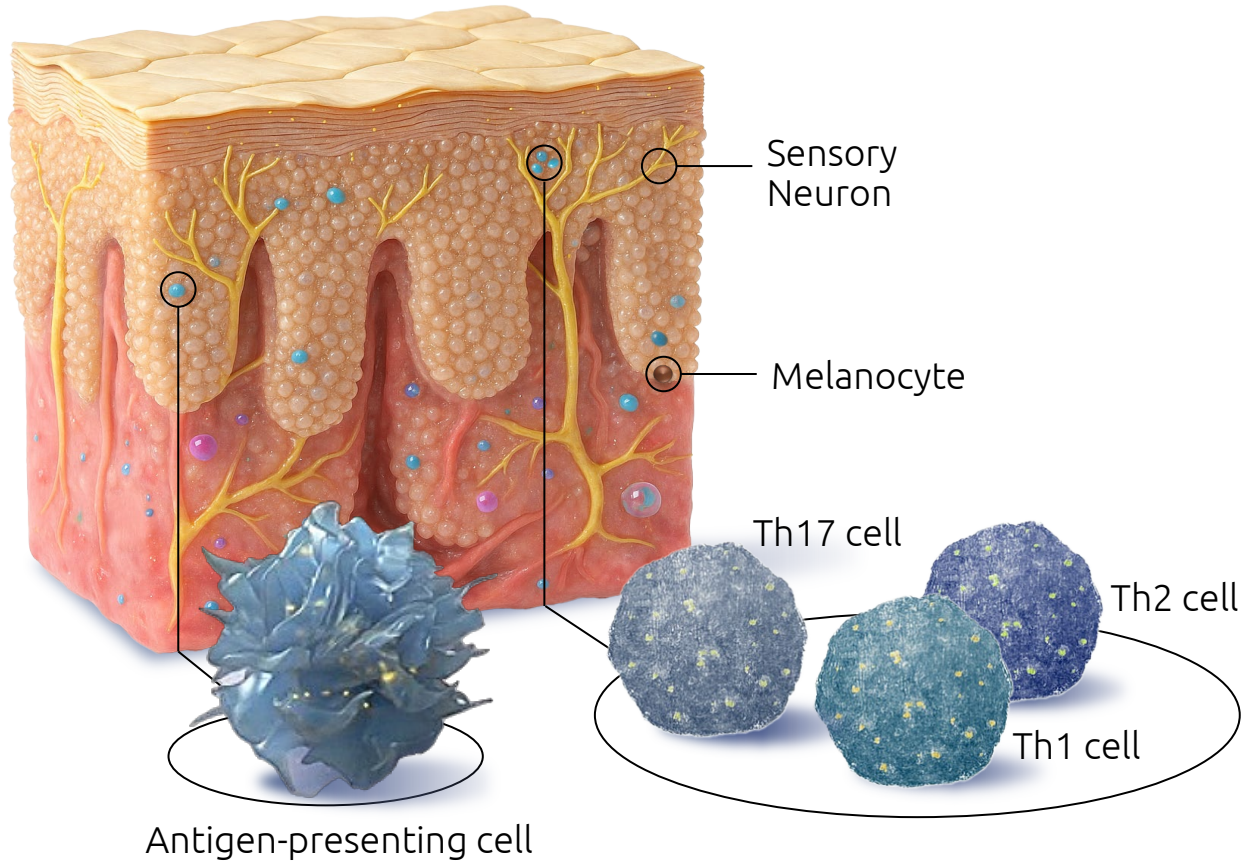
HCP = health care professional; PCP = primary care provider; Peds = pediatric health care provider

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

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

PDUFA = Prescription Drug User Fee Act; sNDA = supplemental new drug application

# ZORYVE Pleiotropic Mechanism of Action




## ROFLUMILAST

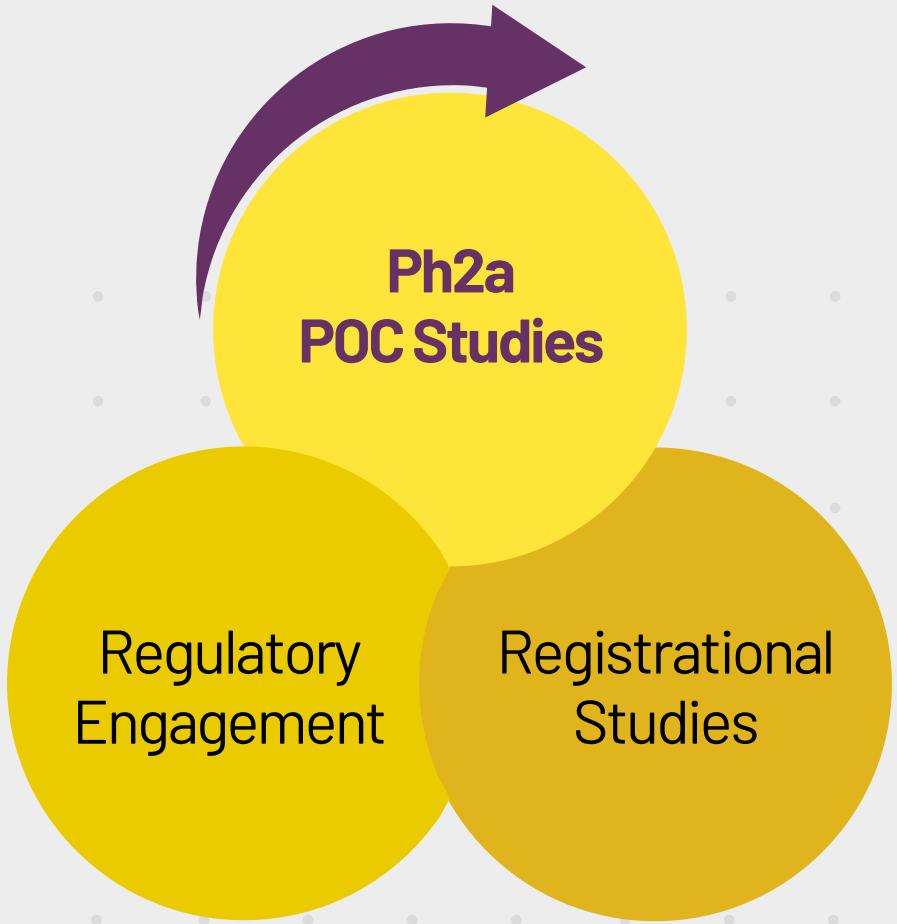
**PDE4 inhibition modulates:**

- 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.

PDE4 = phosphodiesterase 4; Th = T helper

# Proof of Concept Studies Will Guide Further ZORYVE Label Expansions




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

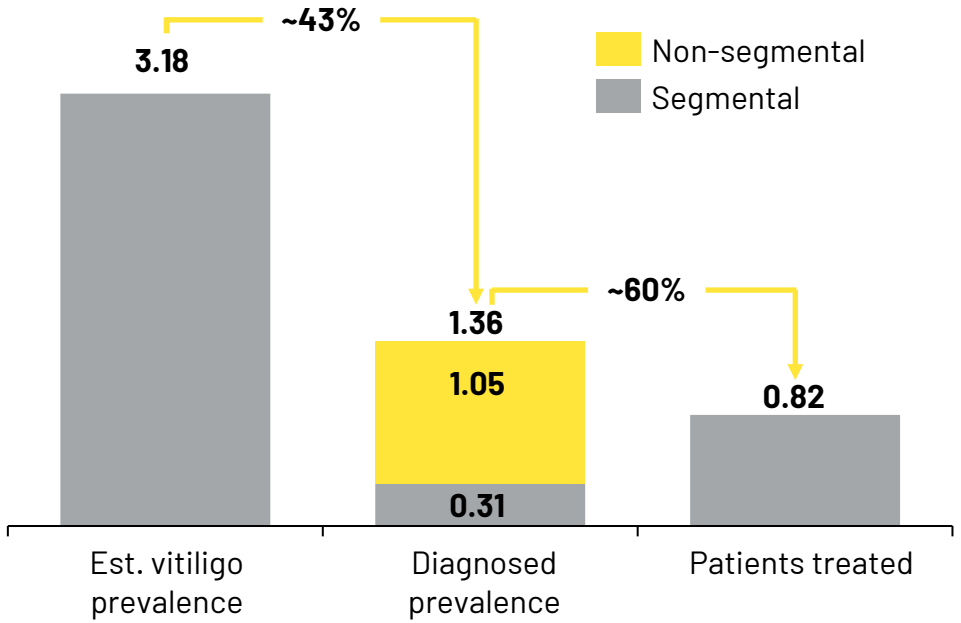
Evaluating additional diseases

Ph = Phase; POC = proof of concept

# Vitiligo is a Sizable and Under-Penetrated Market

## Vitiligo

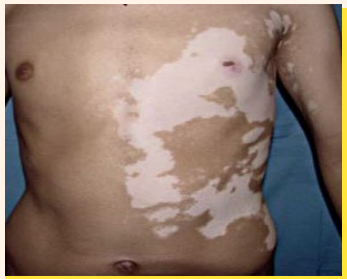
**Vitiligo patient epidemiology flow, U.S. (2025)**
Millions of people




### 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

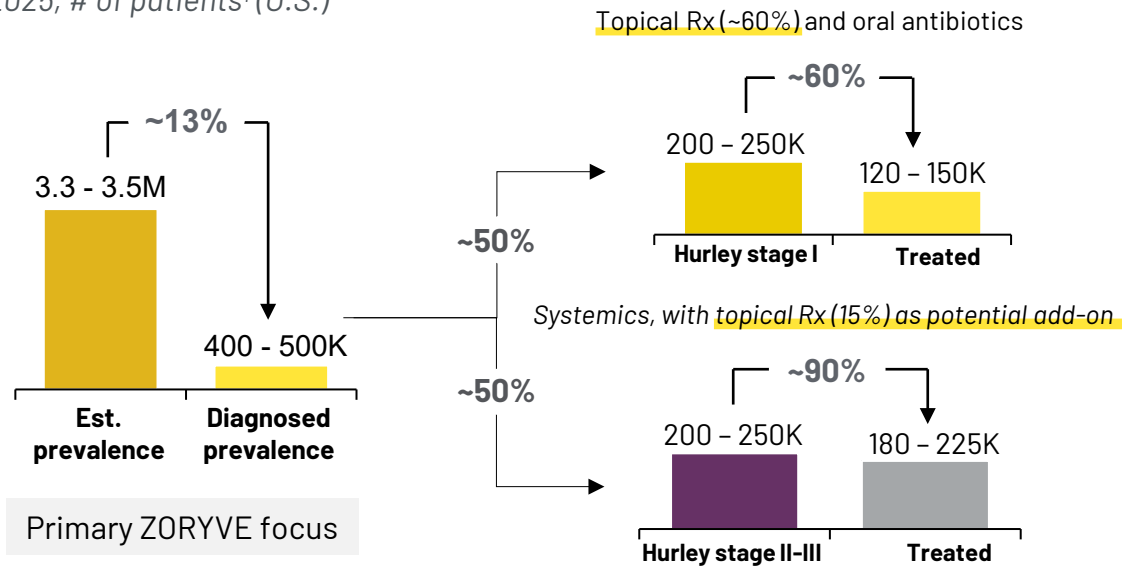
Source: Kavita et al. JAMA Dermatology (2021); Rosmarin et al. Dermatology and Therapy (2023); American Academy of Dermatology Association; Benchmark report initiating coverage for INCY (2020), Jones Trading report initiating coverage for ARQT (2021), Cowen report (2021), DRG report (2020); Incyte

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

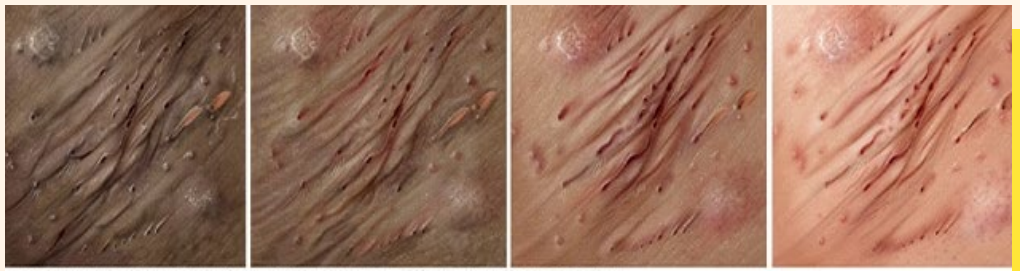
## Hidradenitis Suppurativa

### 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*

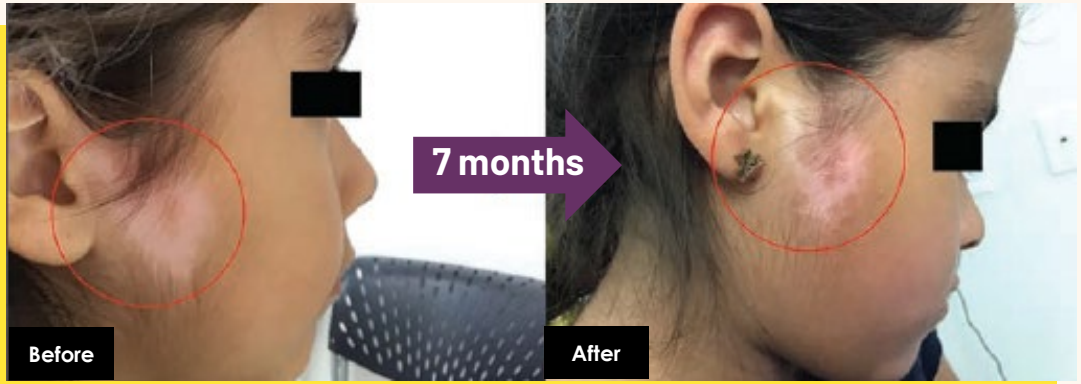
*Source:* *Epidemiology reports for companies targeting HS and other dermatology disorders; academic publications; company reports; Treatment Survival in Patients With Hidradenitis Suppurativa, JEADV.*

Rx = prescriptions

# Emerging Evidence of ZORYVE Efficacy in Vitiligo and Hidradenitis Suppurativa

## 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

# 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**

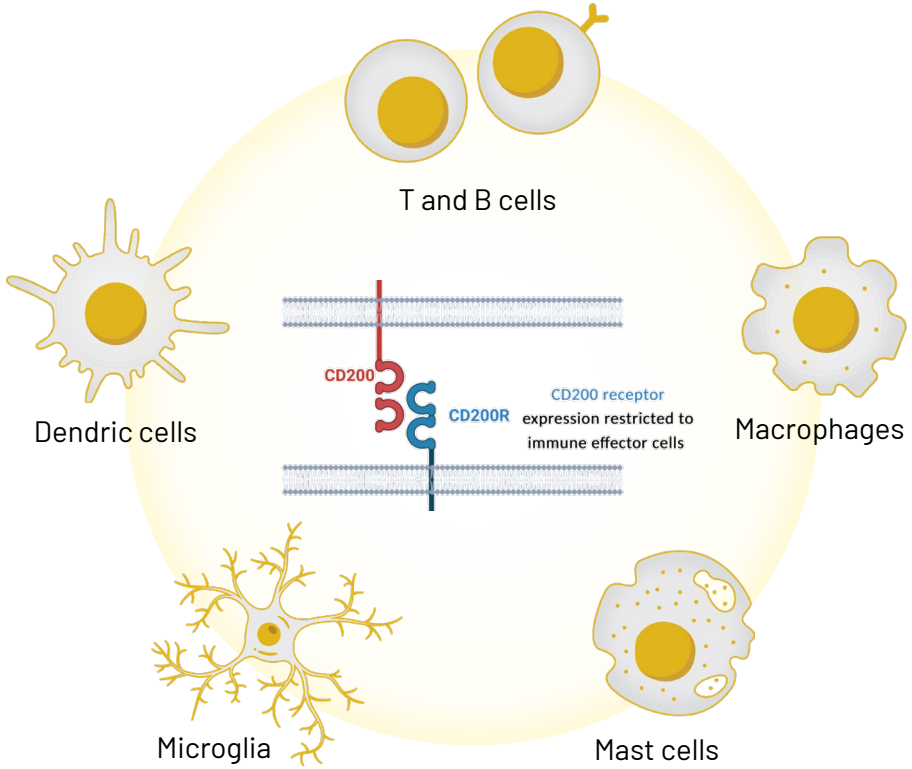
**Sustained Volume Growth**

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

# Q2 2026 Financial Results

| $ Millions, Except Per Share Amounts | Q2 2026 | GAAP Reported | | | |
|---|---|---|---|---|---|
| | | Q2 2025 | YoY Change | Q1 2026 | QoQ Change |
| Product Revenues, Net | 129.9 | 81.5 | 48.4 | 105.4 | 24.5 |
| Other Revenues | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Total Revenues** | **129.9** | **81.5** | **48.4** | **105.4** | **24.5** |
| Cost of Sales | 10.9 | 7.5 | 3.4 | 9.8 | 1.2 |
| R&D Expense | 20.4 | 19.5 | 0.9 | 30.6 | (10.3) |
| SG&A Expense | 82.1 | 69.2 | 13.0 | 74.1 | 8.1 |
| **Total Operating Expense** | **113.4** | 96.1 | **17.3** | 114.5 | **(1.1)** |
| **Net Income (Loss)** | **15.0** | (15.9) | **30.9** | (11.3) | **26.3** |
| **Net Income (Loss) Per Share – Diluted** | **0.11** | (0.13) | **0.24** | (0.09) | **0.20** |

*Figures may not tie due to rounding*

# Positive Cash Flow Generation from ZORYVE Franchise Allows for Investment to Sustain Growth

## 2026 Guidance

Product Sales of $525M-$540M

Sustained Positive Cash Flow

## Capital Allocation

Reinvest ZORYVE Proceeds in Franchise

Continue to invest in innovation across pipeline

## Balance Sheet Strength

$239M Q2'26 Cash Balance*

$102M Long-term Debt, Net

$13M Net Cash Generated from Operating Activities in Q2'26

*Cash, cash equivalents, and marketable securities