ROYALTY PHARMA

Zoryve royalty acquisition

November 2026

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Key messages

1

FDA approved therapy

Arcutis' Zoryve (PDE4 inhibitor) – once-daily topical for psoriasis, seborrheic dermatitis and atopic dermatitis

Strong commercial performance; Arcutis sales guidance for Zoryve of ~$525m-$540m in 2026 (43% y/y growth at the midpoint)(1)

2

High unmet patient need

Zoryve a next-generation branded non-steroidal topical (BNST) with similar efficacy but better safety than steroids

Growing physician recognition of local and systemic adverse events of long-term corticosteroid use

Significant growth opportunity from continued steroid conversion to BNST

3

Zoryve peak sales target of $2.3-3.0bn(2)

Long runway for growth with BNST's having only 7% share of dermatology topical prescriptions(3)

Zoryve the preferred non-steroidal topical with ~45% prescription market share(3)

Arcutis adding primary care, pediatric sales force to expand market opportunity

Transaction expected to deliver unlevered IRR within target range for approved products(4)

BNST: branded non-steroidal topical; FDA: Food and Drug Administration; IRR: internal rate of return
1. Arcutis sales guidance for Zoryve of $525 million to $540 million provided with Q2 2026 earnings materials on August 5, 2026.
2. Represents Arcutis' peak sales target for Zoryve with current indications. Provided with Arcutis Q3 2025 financial results and Investor Day presentation, October 28, 2025.
3. Arcutis September 2026 corporate presentation.
4. Royalty Pharma targets unlevered returns in the high single to low double digits for approved therapies.

Zoryve royalty acquisition overview

Transaction overview

Transaction terms
- $100m upfront for AstraZeneca's existing royalty on Arcutis' Zoryve

Stakeholders
- Seller: AstraZeneca
- Marketer: Arcutis

Regulatory status
- FDA approved for plaque psoriasis, seborrheic dermatitis and atopic dermatitis[1]

Therapeutic area
- Dermatology

Royalty terms

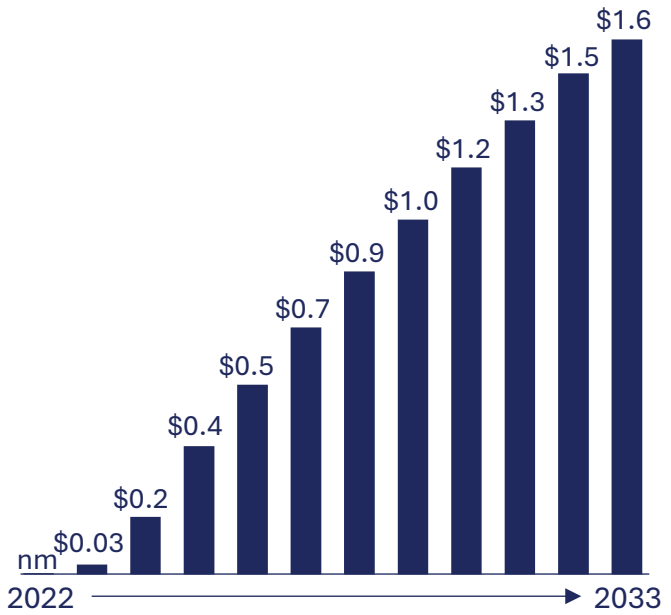
Royalty rate
- 3% on worldwide sales

Royalty payments
- Begins Q4 2026[2]

Zoryve peak sales target (Arcutis management)
- $2.3bn to $3.0bn (current indications)[3]

Expected returns
- Unlevered IRR within target range for approved products[4]

Zoryve actual and consensus sales[5]
(in billions)



FDA: Food and Drug Administration; IRR: internal rate of return
1. Zoryve cream received FDA approval for plaque psoriasis in July 2022 and for atopic dermatitis in July 2024. Zoryve foam received FDA approval for seborrheic dermatitis in December 2023 and for plaque psoriasis in May 2025.
2. Royalty Receipts on Zoryve will be recorded in Q4 2026 based on sales in Q3 2026.
3. Represents Arcutis' peak sales target for Zoryve with current indications. Provided with Arcutis Q3 2025 financial results and Investor Day presentation, October 28, 2025.
4. Royalty Pharma targets unlevered returns in the high single to low double digits for approved therapies.
5. 2026-2033e period reflects Visible Alpha consensus sales as of October 2026.

Zoryve: attractive opportunity in rapidly growing category leader

Arcutis sees peak sales of $2.3-$3.0bn from current indications, reflecting share growth to 15-20%[1]

Attractive growth opportunity

~8m[2]
(dermatology patients on topical Rx)

Large market

Expansion into primary care, pediatrics will more than double addressable market

~7%[2]
(share of dermatology topical Rx)

Ample room for share gains

~24M total prescriptions[2] with large base of steroids still to be converted

~45%[2]
(Zoryve rolling 4 week share among BNSTs)

Market leader

Strong Zoryve performance since launch; 2026 sales guidance of $525-$540m[3]

Rx: prescription; BNST: branded non-steroidal topical: PCP: primary care physician
1. Arcutis Q3 2025 financial results and Investor Day presentation, October 28, 2025.
2. Arcutis September 2026 corporate presentation.
3. Arcutis Q2 2026 financial results presentation, August 5, 2026.