

Forward-Looking Statements

In addition to historical information, the statements set forth in this presentation include forward-looking statements including, without limitation, statements concerning the Company's expected future financial performance and growth rates (including the Company's 2025 financial guidance and longer term financial outlook through 2028 and the assumptions used in deriving such guidance and longer term financial outlook) including expectations for future total revenues, collaboration and royalty revenues, API and product sales, EBITDA and adjusted EBITDA, and GAAP EPS and non-GAAP diluted EPS, and the Company's plans to repurchase shares under its share repurchase program and to potentially expand the Company's platform through acquisitions. Forward-looking statements regarding the Company's ENHANZE® drug delivery technology include the possible benefits and attributes of ENHANZE® including its potential application to aid in the dispersion and absorption of other injected therapeutic drugs and facilitating more rapid delivery and administration of higher volumes of injectable medications through subcutaneous delivery and potential to decrease treatment burden. Forward-looking statements regarding the Company's business may also include potential growth driven by our partners' development and commercialization efforts (including anticipated pipeline expansion and clinical trial starts, ENHANZE® product and indication approvals and launches, adoption and conversion rates and the timing related to these events), projections for future sales revenue, revenue growth rates and market share of our collaborators' products and product candidates, potential new or expanded ENHANZE® collaborations, collaborative targets and indications for ENHANZE® products. These forward-looking statements are typically, but not always, identified through use of the words "expect," "believe," "enable," "may," "will," "could," "can," "durable," "growth," "innovate," "develop," "vision," "potential," "intends," "estimate," "anticipate," "plan," "predict," "probable," "potential," "possible," "should," "continue," and other words of similar meaning and involve risk and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Actual results could differ materially from the expectations contained in these forward-looking statements as a result of several factors, including unexpected levels of revenues (including royalty revenue received from our collaboration partners and revenues from proprietary product sales), expenditures and costs, unexpected delays in the execution of the Company's share repurchase program or planned platform expansion, unexpected results or delays in the growth of the Company's ENHANZE® business (including as a result of unexpected conversion rates) or other proprietary product revenues, or in the development, regulatory review or commercialization of our partners' ENHANZE® products, regulatory approval requirements, unexpected adverse events or patient outcomes and competitive conditions and uncertainties related to tariff, trade and pharmaceutical pricing policies and tax legislation. These and other factors that may result in differences are discussed in greater detail in the Company's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission, including under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations". The Company undertakes no obligation to update or revise any forward-looking statements or any other information contained herein.



Non-GAAP Financial Measures:

In addition to disclosing financial measures prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), these materials contain certain non-GAAP financial measures. The Company reports Non-GAAP diluted earnings per share, Non-GAAP diluted shares, earnings before interest, taxes, depreciation, amortization ("EBITDA"), Adjusted EBITDA, Adjusted EBITDA Margin and expectations of those measures in addition to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. Non-GAAP diluted earnings per share excludes share-based compensation expense, amortization of debt discounts, intangible asset amortization, one-time changes, if any, such as changes in contingent liabilities, inventory adjustments, impairment charges and intellectual property litigation costs, and certain adjustments to income tax expense. Non-GAAP diluted shares excludes the dilutive impact of convertible notes which is used in calculating Non-GAAP diluted earnings per share. EBITDA excludes from earnings interest, taxes, depreciation and amortization. Adjusted EBITDA excludes one-time items, if any, such as changes in contingent liabilities, inventory adjustments and impairment charges, transaction costs for business combinations and intellectual property litigation costs. The Company uses Non-GAAP financial information in assessing what it believes is a meaningful and comparable set of financial performance measures to evaluate operating trends, as well as in establishing portions of our performance-based incentive compensation programs. The Company does not provide reconciliations for forward-looking adjusted measures to GAAP due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, including adjustments that could be made for changes in contingent liabilities, share based compensation expense and the effects of any discrete income tax items. For the same reasons, the Company is unable to address the probable significance of the unavailable information. The Company provides Non-GAAP financial measures that it believes will be achieved; however, it cannot accurately predict all of the components of the adjusted calculations and the GAAP measures may be materially different than the Non-GAAP measures. Reconciliations between GAAP and Non-GAAP financial measures are included in these materials.

Halozyme Multi-Year Financial Projections

\$M, except EPS (unaudited)	2023 Actual ⁸	2024 Actual ⁸	2025 ⁹	2026 ¹⁰	2027 ¹⁰	2028 ¹⁰	2023-2028 CAGR ⁷
Royalties¹	447.9	571.0	825 – 860	900 – 940	1,100 – 1,150	1,150 – 1,200	21%
Product Sales²	300.9	303.5	340 – 365	400 – 430	425 – 470	455 – 500	10%
Collaboration Revenue³	80.5	140.8	110 – 130	130 – 160	130 – 160	130 – 160	12%
Total Revenue	829.3	1,015.3	1,275 – 1,355	1,430 – 1,530	1,655 – 1,780	1,735 – 1,860	17%
Adjusted EBITDA⁴	426.2	632.2	865 – 915	1,000 – 1,080	1,205 – 1,330	1,275 – 1,400	26%
Adjusted EBITDA Margin⁵	51%	62%	68% – 68%	70% – 71%	73% – 75%	73% – 75%	8%
Non-GAAP Diluted EPS⁶	\$2.77	\$4.23	\$6.00 – \$6.40	\$6.50 – \$7.00	\$8.00 – \$8.60	\$8.25 – \$8.85	25%

¹ Royalty projections based on approved ENHANZE® products and assumes global approval and launches Nivolumab SC and Amivatamab SC and all approved Auto-Injector products. Assumes impact of pending or issued co-formulation patents. Does not include the impact of Halozyme pending patents. Innovator revenues based on Evaluate Ltd analyst-based estimates as of October 2024 when available otherwise based on select analyst estimates. Conversion rates based on Halozyme internal projections. Projected royalty revenue is not risk-adjusted. Royalty rate on average mid-single digit range across all products.

² Product sales projections based on XYOSTED® and Hylenex® commercial products and sales of ENHANZE® API and auto-injector devices to collaboration partners

³ Collaboration revenue includes development, regulatory, and commercial milestones for certain ENHANZE® and SVAI development programs currently advancing and projected new deals

⁴ Adjusted EBITDA projections represent earnings before interest income/expense, tax, and depreciation and amortization with adjustments for one-time, non-recurring items

⁵ Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Total Revenue

⁶ Non-GAAP Diluted EPS excludes impact of potential future share repurchases beyond completed activity as of June 2025

⁷ 2023-2028 CAGR % is calculated from 2023 actual to 2028 midpoint

⁸ Reconciliation between GAAP reported and non-GAAP financial information for actual results are provided at the end

⁹ Updated on August 5, 2025

¹⁰ Provided on January 8, 2025

All projections exclude the impact of potential future M&A



GAAP to Non-GAAP Reconciliation: EBITDA and Adjusted EBITDA

\$ in thousands (unaudited)	Twelve Months Ended December 31,	
	2024	2023
GAAP Net Income	\$ 444,091	\$ 281,594
Adjustments		
Investment and other income, net.....	(24,356)	(16,317)
Interest expense	18,095	18,762
Income tax expense	113,041	66,735
Depreciation and amortization	81,312	84,856
EBITDA	632,183	435,630
Adjustments		
Gain on changes in fair value of contingent liability ⁽¹⁾	—	(13,200)
Inventory write-off ⁽²⁾	—	3,509
Transaction costs for business combinations ⁽³⁾	—	278
Adjusted EBITDA	\$ 632,183	\$ 426,217

- (1) Amount relates to fair value gain on contingent liability due to the termination of the TLANDO license agreement in September 2023 ("TLANDO Termination").
- (2) Amount relates to inventory write-off due to TLANDO Termination and amortization of the inventory step-up associated with purchase accounting for the acquisition of Antares Pharma, Inc. ("Antares").
- (3) Amounts represent incremental costs including legal fees, accounting fees and advisory fees incurred for the Antares acquisition.

GAAP to Non-GAAP Reconciliation: Net Income and Diluted EPS

- (1) Amount represents incremental costs including legal fees, accounting fees and advisory fees incurred for the prior year Antares acquisition
- (2) Amounts relate to amortization of the inventory step-up associated with purchase accounting for the Antares acquisition.
- (3) Amounts relate to a fair value gain on contingent liability, inventory write-off and impairment of TLANDO product rights intangible assets due to the TLANDO Termination
- (4) Adjustments relate to taxes for the reconciling items, as well as excess benefits or tax deficiencies from stock-based compensation, and the quarterly impact of other discrete items
- (5) Adjustment made for the dilutive effect of our Convertible Senior Notes due 2028 when the effects is not the same on a GAAP and non-GAAP basis for the reporting period



\$ in thousands, except per share amounts (unaudited)	Twelve Months Ended December 31,	
	2024	2023
GAAP Net Income	\$ 444,091	\$ 281,594
Adjustments		
Share-based compensation	43,385	36,620
Amortization of debt discount	7,350	7,304
Amortization of intangible assets	71,049	71,266
Transaction costs for business combinations ⁽¹⁾	—	278
Amortization of inventory step-up at fair value ⁽²⁾	—	2,560
Prior year income tax benefit	—	(5,375)
TLANDO Related Adjustments:		
Gain on changes in fair value of contingent liability ⁽³⁾	—	(13,200)
Inventory write-off ⁽³⁾	—	3,509
Impairment charge of TLANDO product rights intangible assets ⁽³⁾	—	2,507
Income tax effect of above adjustments ⁽⁴⁾	(18,577)	(15,753)
Non-GAAP Net Income	\$ 547,298	\$ 371,310
GAAP Diluted EPS	\$ 3.43	\$ 2.10
Adjustments		
Share-based compensation	0.34	0.27
Amortization of debt discount	0.06	0.05
Amortization of intangible assets	0.55	0.53
Amortization of inventory step-up at fair value ⁽²⁾	—	0.02
Prior income tax benefit adjustments	—	(0.04)
TLANDO Related Adjustments		
Gain on changes in fair value of contingent liability ⁽³⁾	—	(0.10)
Inventory write-off ⁽³⁾	—	0.03
Impairment charge of TLANDO product rights intangible assets ⁽³⁾	—	0.02
Income tax effect of above adjustments ⁽⁴⁾	(0.14)	(0.12)
Non-GAAP Diluted EPS	\$ 4.23	\$ 2.77
GAAP Diluted Shares	129,424	134,197
Adjustments		
Adjustment for dilutive impact of senior 2028 Convertible Notes ⁽⁵⁾	(74)	—
Non-GAAP Diluted Shares	129,350	134,197

Dollar amounts, as presented, are rounded. Consequently, totals may not add up.