Halozyme Therapeutics, Inc.

Second Quarter Financial & Operating Results

NASDAQ: HALO

August 5, 2025

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.

Momentum Continues with Strong 2Q 2025 Results and Raised FY 2025 Guidance

2Q 2025 Results

$326M
Total Revenue
+41%

$206M
Royalty Revenue
+65%

$226M
Adjusted EBITDA[1]
+65%

$1.33
GAAP Diluted EPS
+85%

$1.54
Non-GAAP Diluted EPS[1]
+69%

$165M Net Income **+77%**

Raised FY25 Guidance

$1,275M – $1,355M
Total Revenue
+26-33%

$825M – $860M
Royalty Revenue
+44-51%

$865M-$915M
Adjusted EBITDA[1]
+37-45%

$6.00-$6.40
Non-GAAP Diluted EPS[1]
+42-51%

Committed to Return Capital to Shareholders

- ☑ Completed **$250M** Accelerated Share Repurchase
- ☑ Announcing New **$250M** Share Repurchase

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[1] Reconciliation between GAAP reported and Non-GAAP financial information for actual results are provided at the end

Multiple ENHANZE® Catalysts Driving Near and Long-Term Growth

14 recent or upcoming new growth catalysts expanding opportunity, adoption and growth

11 Growth Catalysts Achieved

New Product Approval

- ✓ RYBREVANT® SC approved in Europe for treatment of patients with advanced EGFR-mutated NSCLC: April 2025

First Approvals in New Region

- ✓ Opdivo® SC approved in Europe: May 2025
- ✓ VYVGART® Hytrulo (including PFS) approved in Europe for CIDP: April 2025

New Indication Approvals

- ✓ DARZALEX® SC approved in Europe for smouldering multiple myeloma in Europe: July 2025
- ✓ DARZALEX® SC approved in Europe for new quadruplet regimen front-line indication: April 2025
- ✓ VYVGART® Hytrulo pre-filled syringe approved in U.S. for gMG and CIDP, allowing patient, caregiver or HCP administration in 20-30 seconds: April 2025
- ✓ VYVGART® Hytrulo pre-filled syringe approved in Europe for gMG: 2Q 2025
- ✓ HYQVIA® SC approved in Japan for CIDP and multifocal motor neuropathy: June 2025

Key Reimbursement Milestones

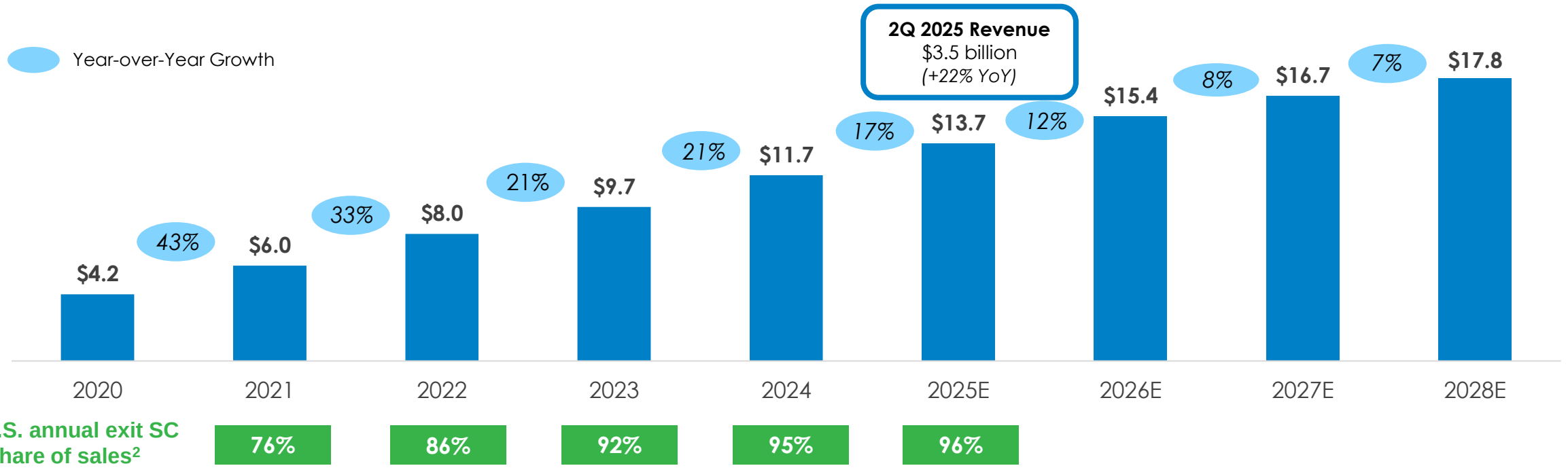
- ✓ Phesgo® NDRL listing in China accelerating growth in China: 1Q 2025
- ✓ Ocrevus® Zunovo U.S. Medicare J Code attained: April 2025
- ✓ Opdivo® Qvantig U.S. Medicare J Code attained: July 2025

3 Upcoming Catalysts

- ❑ DARZALEX® SC projected U.S. approval for high risk smoldering multiple myeloma
- ❑ Phesgo® approval in Europe for use outside the clinical setting, for example, at home
- ❑ RYBREVANT® SC projected U.S. approval

DARZALEX® SC with ENHANZE®, With ~96% U.S. Share of Sales, Driving Robust Long-Term Growth

Total DARZALEX® Sales IV+SC ($B) [1]



Approvals

2020	2021	2024	2025
Initial approval for **multiple indications** in **multiple myeloma** in **U.S.** and **Canada**	**AL amyloidosis** in combination with D-VCd in **U.S.**, **EU**, **China** and **Japan** **Multiple myeloma** in **Japan** and **EU**	**NDMM eligible for autologous stem cell transplant** in **U.S.** and **EU**	**Frontline multiple myeloma for transplant ineligible** in **EU** **Smouldering multiple myeloma** in **EU**

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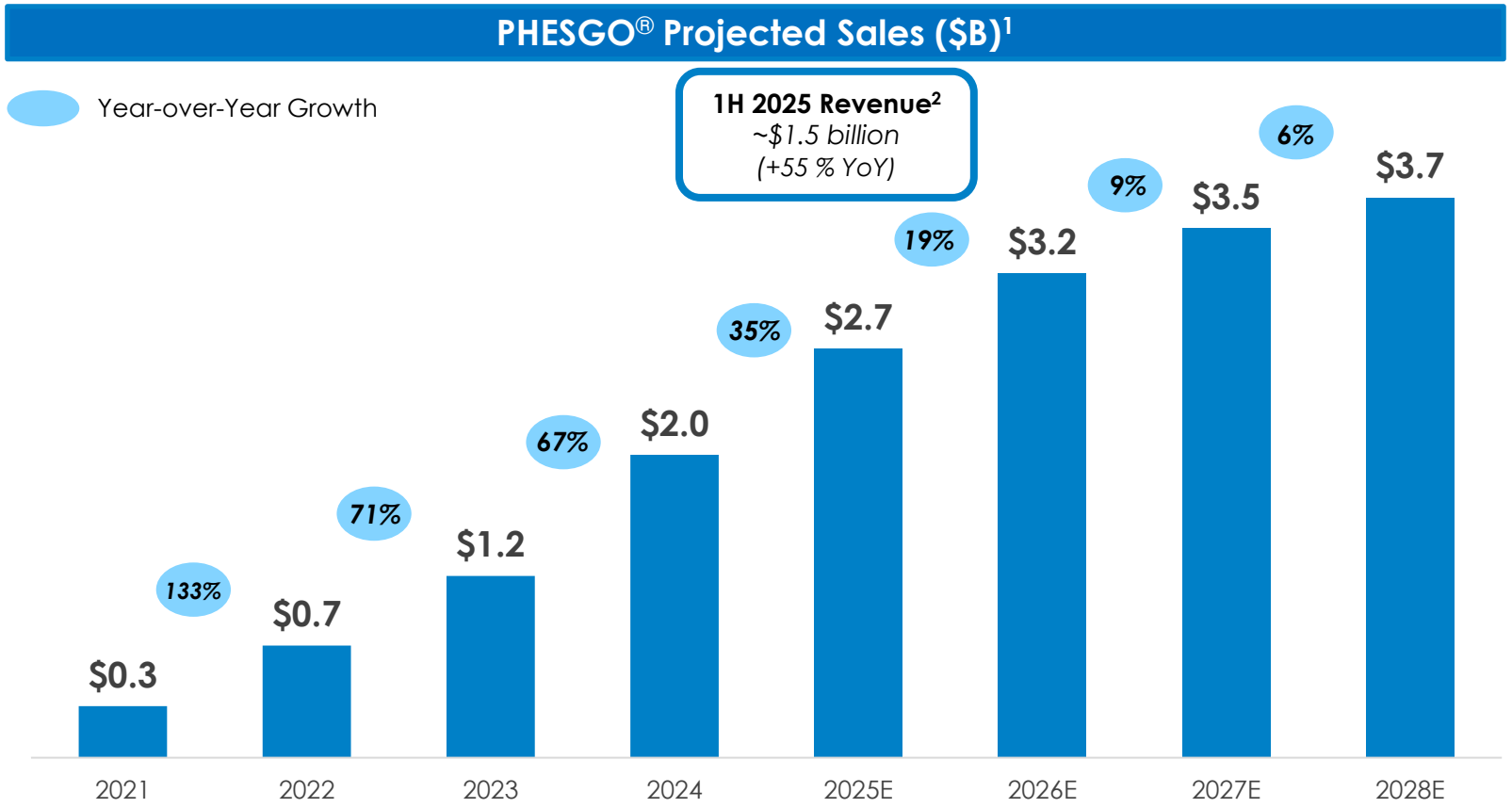
[1] Analysts' consensus from Evaluate Ltd July 2025
[2] Symphony Health, an ICON plc Company

PHESGO®, With 100% Use SC with ENHANZE®, On Trajectory to Projected $3.7B Sales in 2028



Conversion in 78 Launch Countries in 2Q 2025	46%
Conversion expected in 2025	>50%

[1] Analysts' consensus from Evaluate Ltd July 2025
2 Assumes 1.2 billion CHF

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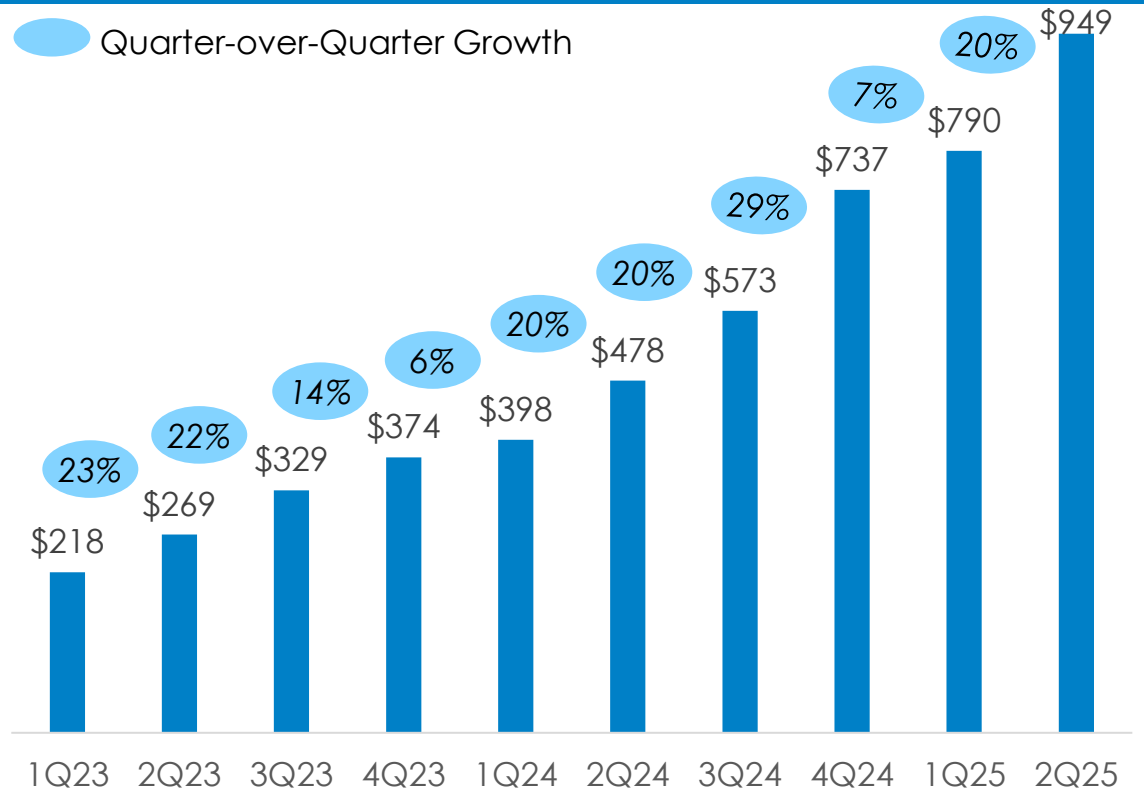
VYVGART® & VYVGART® Hytrulo SC Projected for Blockbuster Growth to ~$7B in 2028

Quarterly Net Sales for VYVGART & VYVGART Hytrulo ($M)



June 2023: VYVGART Hytrulo with ENHANZE® U.S. Approval for gMG

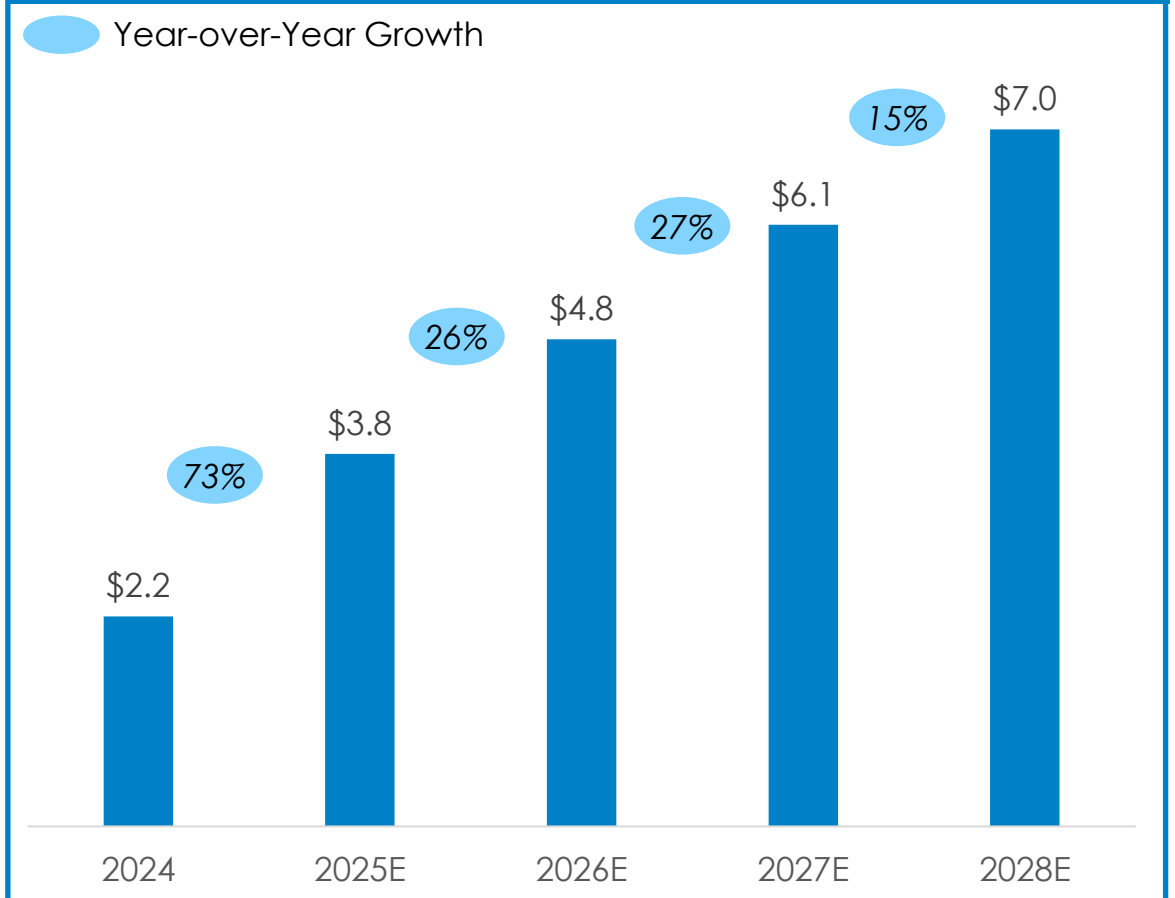
November 2023: VYVGART Hytrulo with ENHANZE® EU Approval for gMG

June 2024: VYVGART Hytrulo with ENHANZE® U.S. Approval for CIDP

April 2025: VYVGART Hytrulo PFS with ENHANZE® U.S. Approval for gMG and CIDP

June 2025: VYVGART Hytrulo with ENHANZE® EU Approval for CIDP (including PFS for gMG and CIDP)

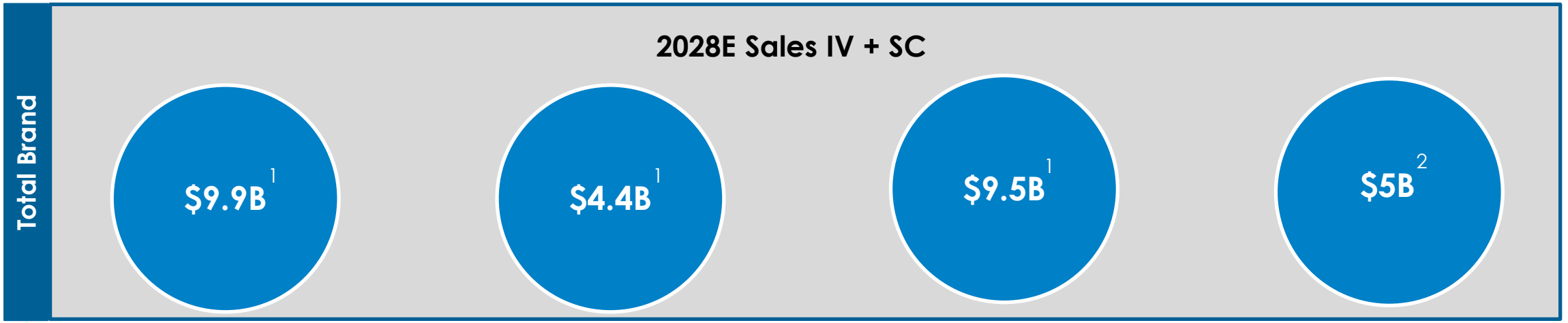
Analyst Projections for VYVGART & VYVGART Hytrulo ($B)[1] (ONLY gMG and CIDP)



[1] Bloomberg estimates July 2025

Robust Pipeline of Approved Near-Term Additional Growth Opportunities Represent ~$25B Opportunity in 2028

OCREVUS ZUNOVO™ ocrelizumab & hyaluronidase-ocsq Subcutaneous injection 920mg	TECENTRIQ Hybreza™ atezolizumab/hyaluronidase-tqjs SUBCUTANEOUS INJECTION 1875 mg/30,000 units	OPDIVO Qvantig™ nivolumab + hyaluronidase-nvhy SUBCUTANEOUS INJECTION 120 mg + 2,000 units / mL	RYBREVANT® SC
U.S. Approved September 2024 *EU Approved June 2024*	*U.S. Approved September 2024* *EU Approved January 2024*	*U.S. Approved December 2024* *EU Approved May 2025*	*EU Approved April 2025*
10-minute subcutaneous injection vs. multiple hours IV infusion (administration and monitoring), twice a year	~7-minute subcutaneous injection vs. 30-60 minute IV infusion	~3-5 minute subcutaneous injection vs. 30 minute IV infusion	~5 minute subcutaneous injection vs. ~5 hour IV infusion (across 2 days)
Expand Market & Convert IV	Convert IV	Convert IV	Expand Market & Convert IV



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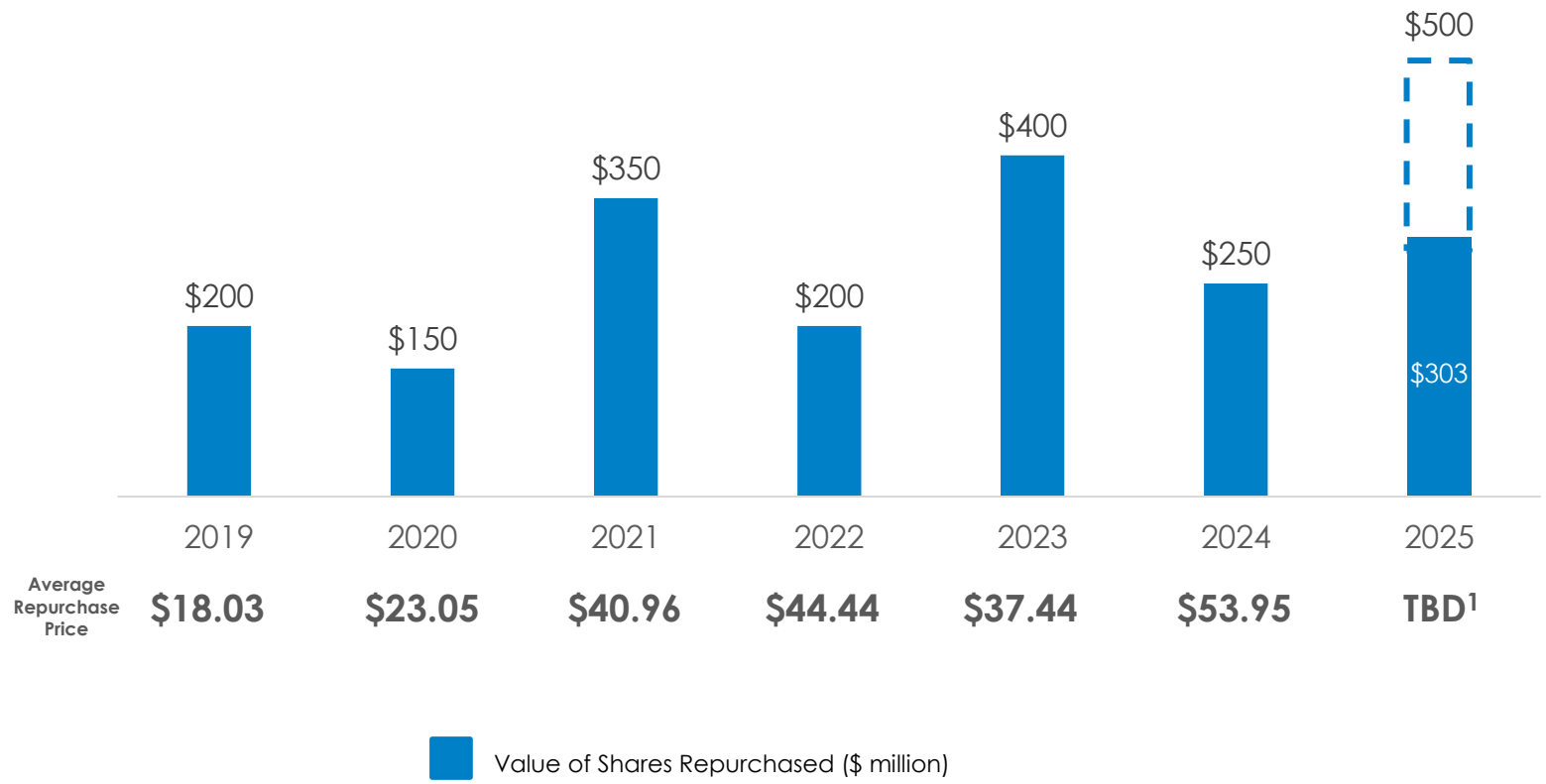
[1] Analysts consensus Evaluate July 2025
[2] Company estimate

ENHANZE® Pipeline Expansion in 2025, Multiple Opportunities For New Royalty Revenue Streams

Current Program/Product	Study Indication	Phase 1	Phase 2	Phase 3	Filed
Nivolumab+Relatlimab (BMS)	Melanoma			✓	
TAK-881 (Takeda)	Immune			✓	
N6LS bnAb (ViiV)	HIV (treatment)		✓		
ARGX 117; Empasiprubart (argenx)	Multifocal motor neuropathy	✓			
ACU193 (Acumen)	Alzheimer's	✓			
Undisclosed (Chugai)	Undisclosed	✓			
VH4524184 (ViiV)	Undisclosed	✓			
Undisclosed (ViiV)	Undisclosed	✓			
ARGX 213	Undisclosed	✓			
Undisclosed	Undisclosed	Expected in 2025			
Undisclosed	Undisclosed	Expected in 2026			

Announcing Additional $250M Share Repurchase Program, Building on Success of Prior Repurchases



- **Announcing third $250M share repurchase program[2]**
- Completed $303M in 2025, including completion of second $250M tranche
- Deployed $1.85 billion to share repurchases since 2019
  - On average ~$250M per year
- Average purchase price per share of $33.72 in 2019 to 2024
- Reduced diluted weighted average shares outstanding by 10%, from 144M in 2019 to 129M in 2024

[1] Final price per share for the $250M share repurchase announced in August 2025 will be known at the final settlement date
[2] Part of $750M share repurchase authorized by Halozyme Board of Directors in February 2024

2Q 2025 Financial Highlights

$ in Millions, except EPS (unaudited)

	2Q 2025	2Q 2024	% Change
Royalties	$205.6	$124.9	65%
Product sales, net	$81.5	$78.9	3%
Collaboration revenues	$38.6	$27.5	40%
Total Revenues	**$325.7**	**$231.4**	**41%**
Cost of sales	$46.4	$39.6	17%
Amortization of intangibles	$17.8	$17.8	0%
R&D expense	$17.5	$21.0	(17%)
SG&A expense	$41.6	$35.7	17%
Total Operating Expenses	**$123.3**	**$114.1**	**8%**
Operating income	$202.4	$117.2	73%
Net Income	**$165.2**	**$93.2**	**77%**
EBITDA	$222.9	$137.0	63%
Adjusted EBITDA	**$225.5**	**$137.0**	**65%**
GAAP diluted EPS	$1.33	$0.72	85%
Non-GAAP Diluted EPS	**$1.54**	**$0.91**	**69%**

2025 Financial Guidance Highlights

	New 2025 Guidance[1]	Previous 2025 Guidance[2]	
Total Revenue	**$1,275 - $1,355M**	$1,200 - $1,280M	• 26-33% YOY growth • Milestones for the remainder of the year are expected to be weighted in the fourth quarter • Product sales for the remainder of the year are expected to be weighted in the fourth quarter, with quarterly sequential growth each quarter
Royalty Revenue	**$825 - $860M**	$750 - $785M	• 44-51% YOY growth • Primarily driven by VYVGART® Hytrulo, DARZALEX® SC and Phesgo® growth • Expect quarterly sequential growth for the remaining quarters in the year
Adjusted EBITDA	**$865 - $915M**	$790 - $840M	• 37-45% YOY growth • YoY growth driven by high margin royalty growth and flat operating expenses from continued operational efficiency
Non-GAAP Diluted EPS	**$6.00 - $6.40**	$5.30 - $5.70	• 42-51% YOY growth • YoY growth driven by gross margin expansion from revenue mix and operational efficiencies

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[1] Updated on August 5, 2025
[2] Provided on May 6, 2025

Appendix

GAAP to Non-GAAP Reconciliation: EBITDA and Adjusted EBITDA

$ in thousands (unaudited)	Three Months Ended June 30, 2025	2024
GAAP Net Income	**$ 165,160**	**$ 93,245**
Adjustments		
Investment and other income, net	(6,891)	(5,568)
Interest expense	4,394	4,524
Income tax expense	39,778	24,498
Depreciation and amortization	20,502	20,331
EBITDA	**222,943**	**137,030**
Adjustments		
Intellectual property litigation costs[1]	2,561	—
Adjusted EBITDA	**$ 225,504**	**$ 137,030**

(1) Adjustment relates to litigation costs incurred by Halozyme in connection with Halozyme's patent infringement litigation against Merck. These charges are excluded because the Company does not believe they are reflective of the Company's ongoing business and operating results.

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 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.

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GAAP to Non-GAAP Reconciliation: Diluted EPS

$ in thousands, except per share amounts
(unaudited)

	Three Months Ended June 30,	
	2025	2024
GAAP Net Income	**$ 165,160**	**$ 93,245**
Adjustments		
Share-based compensation	12,161	9,471
Amortization of debt discount	1,852	1,834
Amortization of intangible assets	17,762	17,762
Intellectual property litigation costs[1]	2,561	—
Income tax effect of above adjustments[2]	(8,158)	(4,711)
Non-GAAP Net Income	**$ 191,338**	**$ 117,601**
GAAP Diluted EPS	**$ 1.33**	**$ 0.72**
Adjustments		
Share-based compensation	0.10	0.07
Amortization of debt discount	0.01	0.01
Amortization of intangible assets	0.14	0.14
Intellectual property litigation costs[1]	0.02	—
Income tax effect of above adjustments[2]	(0.07)	(0.04)
Non-GAAP Diluted EPS	**$ 1.54**	**$ 0.91**
GAAP Diluted Shares	**124,158**	**129,222**
Adjustments		
Adjustment for dilutive impact of Senior 2028 Convertible Notes[3]	(199)	—
Non-GAAP Diluted Shares	**123,959**	**129,222**

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

(1) Adjustment relates to litigation costs incurred by Halozyme in connection with Halozyme's patent infringement litigation against Merck. These charges are excluded because the Company does not believe they are reflective of the Company's ongoing business and operating results

(2) 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

(3) 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

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

$ 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**

(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

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

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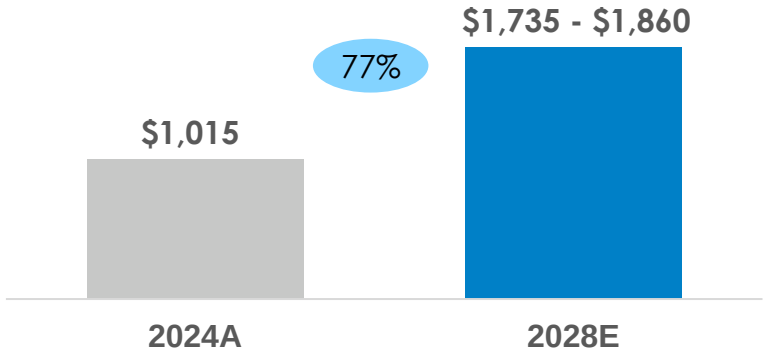
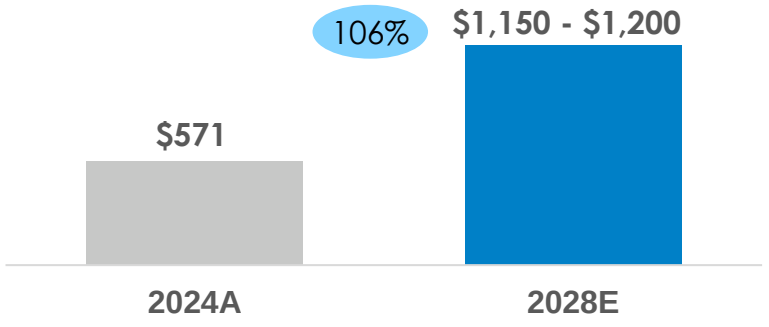
Multi-Year Guidance Shows Remarkable Projected Doubling of Key Guidance Metrics 2024-2028, Ten Years After First ENHANZE® Product Launch

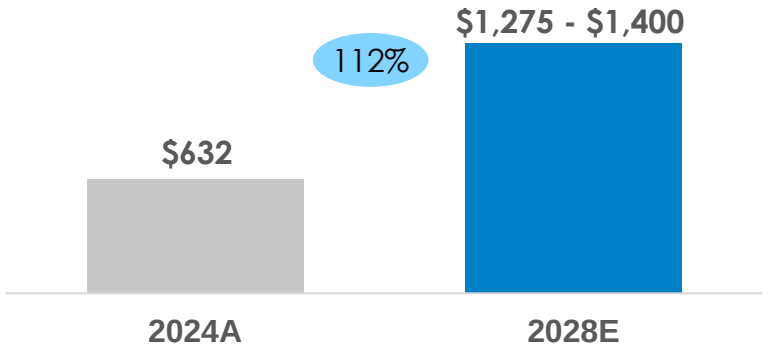
Total Revenue
2024 and 2028



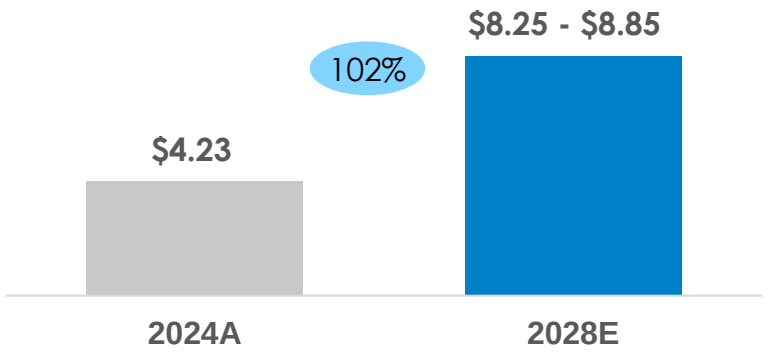
Royalty Revenue
2024 and 2028



Adjusted EBITDA
2024 and 2028



Non-GAAP Diluted EPS
2024 and 2028



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$ in Millions, except EPS
Growth rates calculated from 2024 actual to midpoint of 2028 range

Strong YTD Momentum Resulting in Raised 2025 Projections

$M, except EPS (unaudited)	2023 Actual[8]	2024 Actual[8]	2025[9]	2026[10]	2027[10]	2028[10]	2023-2028 CAGR[7]
Royalties[1]	447.9	571.0	825 – 860	900 – 940	1,100 – 1,150	1,150 – 1,200	21%
Product Sales[2]	300.9	303.5	340 – 365	400 – 430	425 – 470	455 – 500	10%
Collaboration Revenue[3]	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 EBITDA[4]	426.2	632.2	865 – 915	1,000 – 1,080	1,205 – 1,330	1,275 – 1,400	26%
Adjusted EBITDA Margin[5]	51%	62%	68% – 68%	70% – 71%	73% – 75%	73% – 75%	8%
Non-GAAP Diluted EPS[6]	$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

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