Halozyme Therapeutics, Inc.

Second Quarter 2026 Financial & Operating Results

Nasdaq: HALO

August 6, 2026

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 2026 financial guidance and the assumptions used in deriving such guidance) including expectations for future total revenues, collaboration and royalty revenues, revenue and product demand durability, API and product sales, collaboration revenue, gross margins, operating margins, adjusted EBITDA, and non-GAAP diluted EPS. 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 advancement, expansion and clinical trial starts, data readouts, ENHANZE® product and indication approvals and launches, adoption and conversion rates, product revenues and the timing related to these events), potential new or expanded ENHANZE® collaborations, collaborative targets and indications for ENHANZE® products. Forward looking statement may also include future plans, objectives, expectations and intentions relating to the Company's future investments in manufacturing capacity, capital allocation (including business investment, share repurchases, retiring existing debt and acquisitions), product development and regulatory events and goals, and product collaborations. 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 risks 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 capital allocation (including internal business investments, share repurchases, debt retirement and planned platform expansion through acquisitions), unexpected results or delays in the growth of the Company's 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' 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 guidance with respect to 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 items, if any, such as changes in contingent liabilities, inventory adjustments, impairment charges, transaction costs for business combinations and share-based compensation acceleration expenses, intellectual property litigation costs, inducement expenses related to convertible notes, 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, impairment charges, transaction costs for business combinations and share-based compensation acceleration expenses 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 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.

Strong Execution Continues Across the Business in 2Q 2026

☑ Commercial ENHANZE® portfolio drove record royalty revenue growth of 50%

- Increasing contributions from recently launched Opdivo® SC, Ocrevus® SC and Rybrevant® SC to royalty revenues
- Continued strong growth of DARZALEX® SC and VYVGART® Hytrulo

☑ Record new deal momentum

- Signed **five new collaboration agreements** year-to-date, including ENHANZE® partnerships with **Incyte, GSK and a confidential partner**, and Hypercon collaborations with **Vertex and Oruka**
- New deal activity contributed $35.5 million of revenue in the quarter, helping drive record total revenue growth of 48%

☑ Advanced the ENHANZE® development pipeline with two new Phase 1 study starts

Record 2Q 2026 Financial Results

$481.0M
Total Revenue
+48%

$307.7M
Royalty Revenue
+50%

$328.8M
Adjusted EBITDA[1]
+46%

$2.28
Non-GAAP Diluted EPS[1]
+48%

$332.8M
Shares repurchased in 2Q 2026

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

Raising 2026 Financial Guidance

	2025 Actuals	Prior 2026 GUIDANCE[1]	Updated 2026 GUIDANCE	Change from Prior Guidance at Midpoint
Total Revenue	$1,396.6	$1.710B – 1.810B	**$1.835B – 1.910B**	**$112.5M**
Royalty Revenue	$867.8	$1.130B – 1.170B	**$1.220B – 1.245B**	**$82.5M**
Adjusted EBITDA	$657.6	$1.125B – 1.205B	**$1.225B – 1.280B**	**$87.5M**
Non-GAAP Diluted EPS	$4.15	$7.75 – 8.25	**$8.65 – 9.00**	**$0.82**

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[1] May 11,2026

Current Launched ENHANZE® Portfolio Driving Growth 2026-2028

Emerging Growth Drivers | Increasing royalty contributions

OCREVUS ZUNOVO®

- ✓ Ocrevus Zunovo® drives global growth
- ✓ ~44,000 patients on Ocrevus® SC globally with significant momentum vs. 17,500 patients at end of 4Q 2025
- ✓ Roche projects CHF 9B in brand sales by 2029 for Ocrevus® IV and SC

OPDIVO Qvantig®

- ✓ Strong launch trajectory with 200% YOY growth to $261 million in 2Q 2026
- ✓ SC conversion at 15%, well on the way to 30-40% projection

RYBREVANT FASPRO™

- ✓ Rapid uptake following SC launch
- ✓ J code granted July 1, 2026
- ✓ New indications opportunity with head and neck cancer – priority review granted by FDA in July 2026

Established Blockbusters | Scale and durability

DARZALEX FASPRO®

- ✓ 97% SC conversion in U.S.
- ✓ FDA approval of TECVAYLI® plus DARZALEX Faspro®

VYVGART® Hytrulo

- ✓ VYVGART Hytrulo® with ENHANZE® pre-filled syringe expanding prescriber base, physician adoption and reimbursement
- ✓ Broadest label with recent FDA approval of seronegative MG approval
- ✓ Positive Phase 3 data in ocular myasthenia gravis

PHESGO®

- ✓ Global conversion at 54% in 2Q 2026
- ✓ Increasing conversion from Perjeta
- ✓ Conversion projected to increase to 60%

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Based on management commentary in the company's 2Q/1H 2026 earnings call and investor presentations

Drivers of Revenue 2029+

1

10 Current Launched ENHANZE® Products

- Generated 25% of projected potential royalties to end 2025
- 66% of additional projected royalty between 2026-2032

2

13 Projected ENHANZE® Launches in 2029+

- 9 ENHANZE® targets currently in development
  - 2Q 2026: argenx Phase 1 study with ARGX-119
  - 2Q 2026: Undisclosed partner Phase 1 study

3

2 Projected Hypercon™ Launches in 2030/2031

- Invest in manufacturing capacity
- 2 Phase 1 clinical starts in 1H 2027
- Project $1 billion in Hypercon™ royalty revenue in mid-2030s

Delivered on Goal for New Collaboration and Licensing Agreements in 2026

ENHANZE®

GSK

- ✓ Multiple promising oncology targets
- ✓ First ENHANZE® collaboration in antibody drug conjugates
- ✓ Upfront payment, milestones and royalties
- ✓ Projecting first clinical trial in 2026

Incyte

- ✓ First-in-class mutCALR-targeted monoclonal antibody for MPNs
- ✓ Licensed for two additional target options
- ✓ Upfront payment, milestones, and royalties

Confidential

- ✓ Explore use of ENHANZE® in nucleic acids
- ✓ Terms confidential

Hypercon™

VERTEX

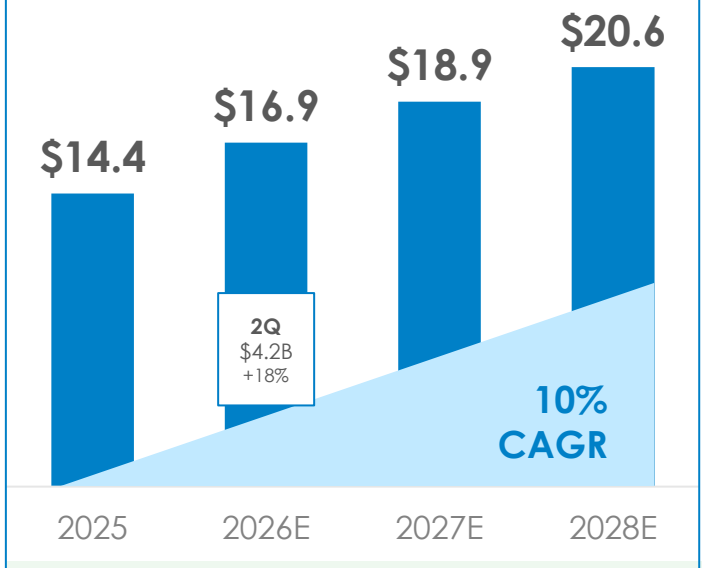
- ✓ Enabling use for up to 3 Vertex targets
- ✓ Upfront payment, milestones and royalties

ORUKA THERAPEUTICS

- ✓ For development with ORKA-001 and one additional target
- ✓ Upfront payment, milestones and mid-single digit royalties

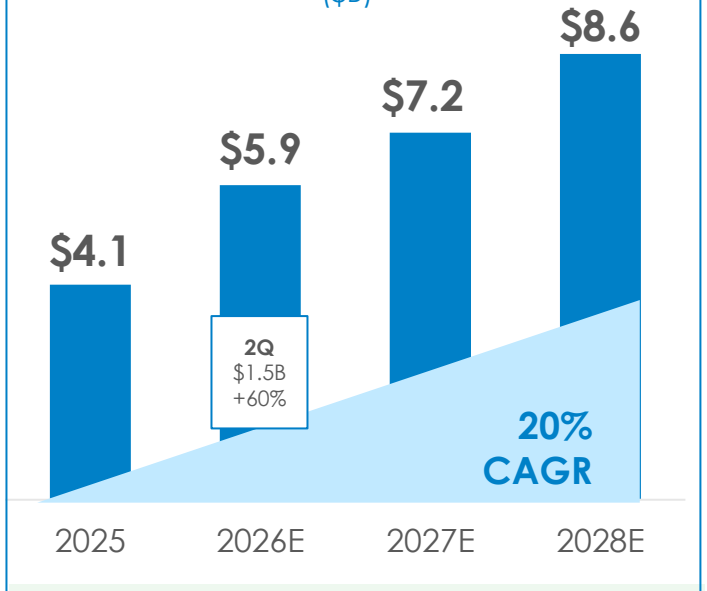
Robust ENHANZE® Royalty Revenue Growth

Total DARZALEX® IV+SC Revenue Based on Analyst Estimates [1]
($B)



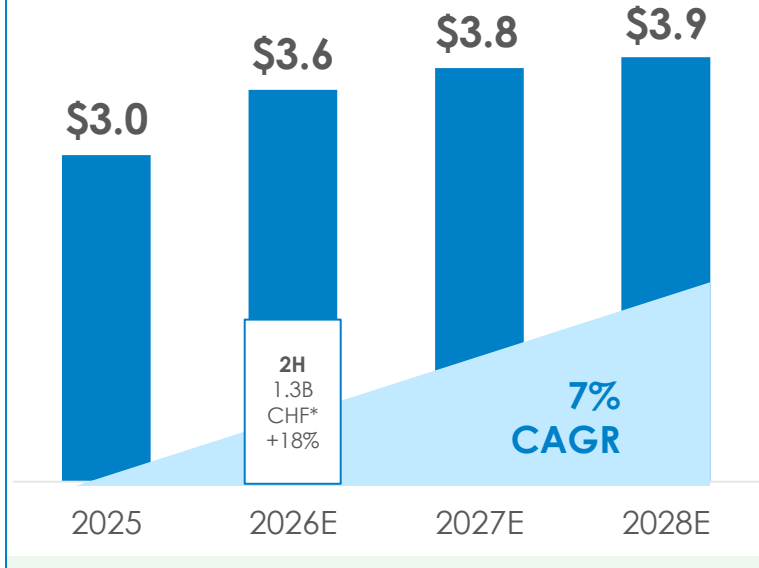
97% U.S. annual exit SC share of sales[3]

VYVGART® & VYVGART® Hytrulo Revenue Based on Analyst Estimates[2]
($B)



Only includes 2 SC indications; gMG and CIDP

PHESGO® Revenue Based on Analyst Estimates[1]
($B)



54%** Global Perjeta Conversion

* USD conversion to ~ $1.6 billion (calculated as of 7/24/2026)
** Reported in 2Q 2026

[1] Analysts' estimates from Evaluate Ltd July 2026
[2] Bloomberg estimate July 2026
[3] Symphony

These estimates do not represent the opinions of Johnson & Johnson, argenx or Roche

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2Q 2026 Financial Highlights

$ in Millions, except EPS (unaudited)

	2Q 2026	2Q 2025	% Change
Royalties	$307.7	$205.6	50%
Product sales, net	$129.6	$81.5	59%
Collaboration revenues	$43.7	$38.6	13%
Total Revenues	**$481.0**	**$325.7**	**48%**
Cost of sales	$79.2	$46.4	71%
Amortization of intangibles	$29.5	$17.8	66%
R&D expense	$27.7	$17.5	58%
SG&A expense	$57.0	$41.6	37%
Total Operating Expenses	**$193.3**	**$123.3**	**57%**
Operating income	$287.7	$202.4	42%
Net Income	**$229.9**	**$165.2**	**39%**
EBITDA	$321.9	$222.9	44%
Adjusted EBITDA	**$328.8**	**$225.5**	46%
GAAP diluted EPS	$1.90	$1.33	43%
Non-GAAP Diluted EPS	**$2.28**	**$1.54**	**48%**

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

Substantial Cash Flow Generation Provides Significant Flexibility for Disciplined Capital Allocation

Maximize Organic Investments

Maximize the value of partner success across ENHANZE® and advance development of Hypercon™ and Surf Bio

Return Capital to Shareholders

Repurchased **$332.8 million** during quarter, as part of February 2024 and May 2026 **$1 billion** authorizations

Total share repurchases of **$2.2 billion since 2019**

Deleveraging

Plan to retire the 2027 and 2028 remaining notes at maturity

Ended the quarter with **~2.4x net leverage** following the Hypercon and Surf Bio acquisitions[1]

On track to reduce net leverage to **~1.1x by YE2026**[1]

M&A

Evaluate M&A drug delivery opportunities: Focused on high-demand, large TAM delivery licensing opportunities

Committed to Disciplined Capital Allocation With a Focus on Driving Long Term Value Creation

[1] Net Leverage is calculated as Net Debt (total funded debt minus cash, cash equivalents, restricted cash, and marketable securities) divided by trailing twelve months Adjusted EBITDA

Royalty Momentum Drives Strong 2026 Guidance Update

	2025 Actuals	Prior 2026 GUIDANCE[1]	Updated 2026 GUIDANCE	YOY CHANGE (%)	
Total Revenue	$1,396.6	$1.710B – 1.810B	**$1.835B – 1.910B**	**31% – 37%**	• Growth primarily driven by increases in royalty revenue and product sales • Product sales are expected to track relatively consistent with the 1H run-rate • Collaboration revenue expected to be more weighted toward 4Q
Royalty Revenue	$867.8	$1.130B – 1.170B	**$1.220B – 1.245B**	**41%– 43%**	• Driven by newer launches and Darzalex®SC and VYVGART® Hytrulo exceeding expectations • Expected to increase sequentially through 2H noting 2Q benefited from royalty rate step up
Adjusted EBITDA	$657.6	$1.125B – 1.205B	**$1.225B – 1.280B**	**86%-95%**	• Driven by top-line momentum and includes new Hypercon™ and Surf Bio investment of ~$60M • OpEx expected to grow modestly through 2H
Non-GAAP Diluted EPS	$4.15	$7.75 – 8.25	**$8.65 – 9.00**	**108%-117%**	• Driven by top-line momentum and benefit of 2025 and 2026 share repurchase activity, after inclusion of ~$60M new investment for Hypercon™ and Surf Bio

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[1] May 11,2026

GAAP to Non-GAAP Reconciliations

GAAP to Non-GAAP Reconciliation: EBITDA and Adjusted EBITDA

$ in thousands (Unaudited)	Three Months Ended June 30,	
	2026	2025
GAAP Net Income	**$ 229,913**	**$ 165,160**
Adjustments		
Investment and other income, net	(2,581)	(6,891)
Interest expense	5,588	4,394
Income tax expense	54,989	39,778
Depreciation and amortization	33,967	20,502
EBITDA	**321,876**	**222,943**
Adjustments		
Intellectual property litigation costs[1]	6,936	2,561
Adjusted EBITDA	**$ 328,812**	**$ 225,504**

(1) Adjustment relates to litigation costs incurred by Halozyme in connection with Halozyme's patent infringement litigation against Merck Sharp & Dohme LLC ("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: Net Income and Diluted EPS

$ in thousands, except per share amounts (Unaudited)	Three Months Ended June 30, 2026	2025
GAAP Net Income	**$ 229,913**	**$ 165,160**
Adjustments		
Share-based compensation	17,698	12,161
Amortization of debt discount	2,253	1,852
Amortization of intangible assets	29,512	17,762
Intellectual property litigation costs[1]	6,936	2,561
Income tax effect of above adjustments[2]	(13,677)	(8,158)
Non-GAAP Net Income	**$ 272,635**	**$ 191,338**
GAAP Diluted EPS	**$ 1.90**	**$ 1.33**
Adjustments		
Share-based compensation	0.15	0.10
Amortization of debt discount	0.02	0.01
Amortization of intangible assets	0.25	0.14
Intellectual property litigation costs[1]	0.06	0.02
Income tax effect of above adjustments[2]	(0.11)	(0.07)
Non-GAAP Diluted EPS	**$ 2.28**	**$ 1.54**
GAAP Diluted Shares	**121,215**	**124,158**
Adjustments		
Adjustment for dilutive impact of 2028 Convertible Senior Notes[3]	(1,497)	(199)
Non-GAAP Diluted Shares	**119,718**	**123,959**

(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 share-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 effect is not the same on a GAAP and Non-GAAP basis for the reporting period.

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