Halozyme Guidance and Business Update

January 28th, 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 certain unaudited estimates of 2025 financial results, and longer term financial outlook through 2028 and the assumptions used in deriving such guidance, unaudited estimates and longer term financial outlook) 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, 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 advancement, expansion and clinical trial starts, data readouts, ENHANZE® product and indication approvals and launches, adoption and conversion rates 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 acquisitions of Elektrofi and Surf Bio and such potential transactions' expected impact and contributions to the Company's and the combined group's operations and financial results (including potential development and commercialization of partnered products and timing related to these events), as well as the expected timing and benefits of such acquisitions, the Company's future product development and regulatory events and goals, and product collaborations. Forward-looking statements regarding the Hypercon™ and Surf Bio technologies include statements regarding the ability to achieve certain levels of biologic concentration and enable the administration of smaller volumes or doses of pharmaceutical products. Forward-looking statements related to the Company's, Hypercon's and Surf Bio's intellectual property include expectations for length of patent terms and patent expirations and the expected impact such patents may have on the duration, durability and amounts of future royalty payments the Company may receive from licensing such intellectual property. 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 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. Actual results regarding the Elektrofi and Surf Bio acquisitions could differ materially from the expectations contained in these forward-looking statements as a result of several factors, including uncertainties concerning future matters such as market conditions, changes in domestic and foreign business changes in the competitive environment in which the Company, Elektrofi and Surf Bio operate, or other unanticipated conditions that could adversely affect the combined group or the expected benefits of the acquisitions, unexpected levels of the combined group's revenues (including royalty revenue received from the combined group's collaboration partners and revenues from proprietary product sales), expenditures and costs, unexpected results or delays in the growth of the combined group's business, or in the development, regulatory review or commercialization of the combined group's partnered or proprietary products, unexpected early expiration or termination of the patent terms for the combined group's drug delivery technologies. 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, transaction costs for business combinations 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.

Note Regarding 2025 Preliminary Results

The preliminary 2025 financial results presented herein are preliminary, estimated, and unaudited. They are subject to the completion and finalization of the Company's financial and accounting close procedures. They reflect management's estimates based solely upon information available to management as of the date of this presentation. Further information learned during the completion and finalization of these procedures may alter the final results. These preliminary estimates should not be considered a substitute for the financial information to be filed with the Securities and Exchange Commission on the Company's Form 10-K for the year ended December 31, 2025 once it becomes available. There is a possibility that the Company's financial results for the twelve months ended December 31, 2025 could vary materially from these preliminary estimates. Accordingly, you should not place undue reliance upon this preliminary information.

Agenda

- 2025 Highlights
- Financial Projections
- Growth Road Map
- 2026 Goals

2025 Highlights

Expanded Drug Delivery Leadership

2 Acquisitions of Innovative, Long Duration IP, SC-Enabling Platforms

Hypercon™

Surf Bio

Strong Momentum Delivering Durable Royalty Revenues

RYBREVANT Faspro™ approval in U.S., EU and Japan resulting in:

10 ***ENHANZE®*** Globally Approved Products

3 New ***ENHANZE®*** agreements signed:
Takeda (IBD), Merus (Oncology), Skye (Obesity)

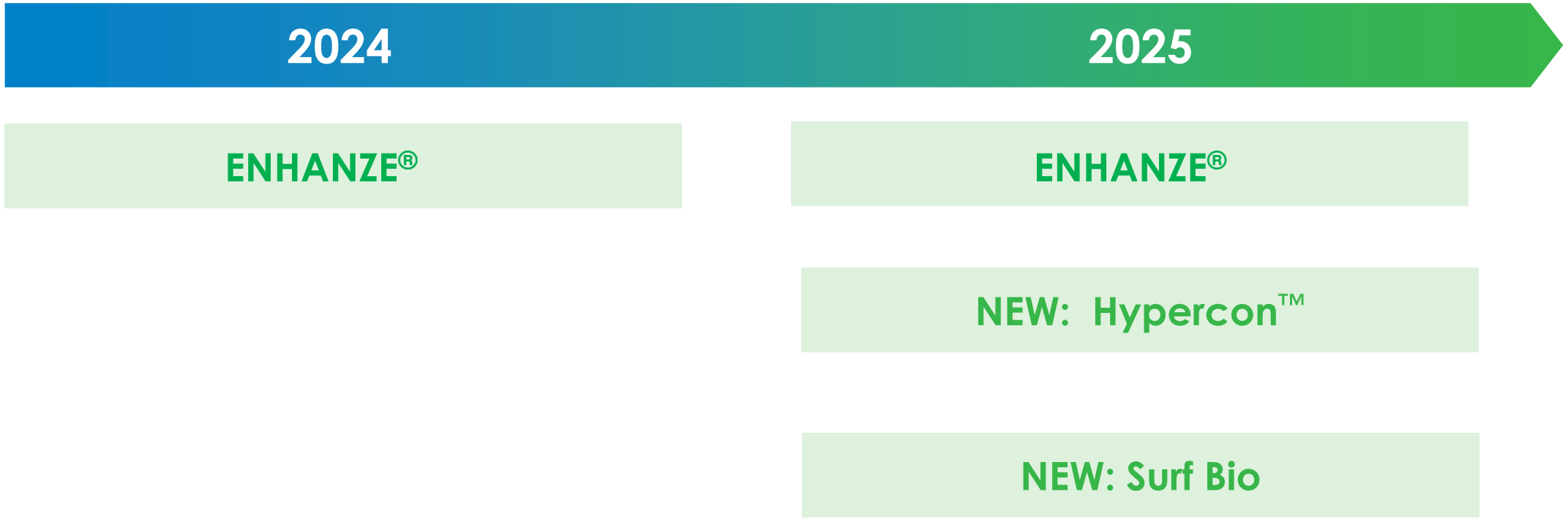
1 New SVAI licensing and supply agreement:
Viatris

2 New development agreements:
SVAI and HVAI

POSITIONED FOR REVENUE DURABILITY EXTENDING INTO THE 2040s

Halozyme

In 2025, We Expanded From 1 to 3 Royalty-Bearing SC Delivery Technologies



Halozyme: Expanding the Number of Products at SC Delivery Volumes

Current State

Many Biologics require high volumes for therapeutic doses due to concentration and formulation limitations

Halozyme SOLUTIONS

ENHANZE®

Solves the SC 'Space' Problem enabling rapid, large volume >2mL SC delivery in clinic or at home

Demonstrated success with mAbs, bi-specifics.

IV to SC conversion, SC extended dosing

New use: nucleic acids, ADCs

Hypercon™ Surf Bio

Enable high concentration and low volume delivery, target <2mL, 2-10mL in clinic and at home

~500mg/mL demonstrated with antibodies, peptides, small molecules

Auto-Injectors

Enables simple, 2-step rapid SC delivery in clinic or at home

One Stop Shop for Biopharma

Two Differentiated SC Hyperconcentration Technologies

	Hypercon™	Surf Bio
How It Works	• Gentle dehydration process delivers **smooth, dense** and **stable** protein microparticles with GRAS excipients • Demonstrated **scalability** to multiple Kg and beyond	• Novel protective excipient enabling **stable, dense, low-friction particles** • Leverages **proven spray drying** and **global metric-ton capacity** to de-risk execution
Clinic Ready	• 2026 • Regulatory path for Phase 1 vetted by global authorities	• 2027/2028
Application	• Feasibility demonstrated with mAbs, peptides	• Feasibility demonstrated with mAbs and small molecules

ENABLING

- Ultra-high concentration (UHC) formulations (~500mg/mL)
- Enhanced stability and shelf life enabling patient-centric delivery (auto-injector/syringe-ready) at-home or in-HCP office
- Long IP to mid-2040s and opportunities for patent-life extension and lifecycle optimization

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2025 Total Revenue Estimates Exceeding Previous Guidance

	2025 ESTIMATE[1]	PREVIOUS 2025 GUIDANCE[2]	YOY CHANGE	YOY CHANGE	
Total Revenue	$1,385M – 1,400M	$1,300M – 1,375M	$370M – 385M	36 - 38%	Exceeds previous guidance range driven by Merus and Takeda upfront milestones signed in December 2025 and higher product sales
Royalty Revenue	$865M – 870M	$850M – 880M	$294M – 299M	51 – 52%	Consistent with prior guidance range

Adjusted EBITDA and Non-GAAP EPS are pending the accounting determination and conclusions for the impact of M&A transactions in 2025 and will be reported with the Q4 results

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[1]Unaudited preliminary estimate of results
[2] Provided on November 3, 2025

Continued Strong Royalty Momentum Drives Raised 2026 Guidance

	2026 UPDATED GUIDANCE	PREVIOUS 2026 GUIDANCE[1]	YOY CHANGE[2]	YOY CHANGE[2]	
Total Revenue	$1,710M – 1,810M	$1,430M – 1,530M	**$318M – 418M**	**23 – 30%**	• Exceeds previous guidance range driven by increased expectations for royalties and product sales
Royalty Revenue	$1,130M – 1,170M	$900 – 940M	**$263M – 303M**	**30 – 35%**	• Exceeds previous guidance range mainly driven by Darzalex® SC, VYVGART® Hytrulo and Phesgo® exceeding expectations
Adjusted EBITDA	$1,125M – 1,205M	$1,000M – 1,080M	—	—	• Exceeds previous guidance range driven by top-line momentum • Includes new Hypercon™ and Surf Bio investment of ~$60M, partially offset by continued operational efficiency with ENHANZE®
Non-GAAP Diluted EPS	$7.75 – 8.25	$6.50 – 7.00	—	—	• Exceeds previous guidance range driven by top-line momentum and the benefit of 2025 share repurchase activity, after inclusion of ~$60M new investment for Hypercon™ and Surf Bio • Excludes the impact of future share repurchases

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[1] Provided on November 3, 2025
[2]Change calculated from prior year midpoint

Strong Momentum Resulting in Raised 2026 - 2028 Projections

	2024 Actual[7]	2025 Estimate[8]	2026	2027	2028	2024-2028 CAGR
Total Revenue	**1,015.3**	1,385-1,400	1,710-1,810	1,920-2,045	**2,045-2,170**	**19-21%**
Royalties[1]	**571.0**	865-870	1,130-1,170	1,365-1,415	**1,460-1,510**	26-28%
Product Sales[2]	303.5	372-377	480-510	425-470	455-500	11-13%
Collaboration Revenue[3]	140.8	148-153	100-130	130-160	130-160	(2)-3%
Adjusted EBITDA[4]	632.2	To be reported with Q4 Results[9]	1,125-1,205	1,360-1,485	1,465-1,590	23-26%
Adjusted EBITDA Margin[5]	62%		66-67%	71-73%	72-73%	-----
Non-GAAP Diluted EPS[6]	**$4.23**		$7.75-8.25	$9.80-10.40	**$10.50-11.10**	26-27%

[1] Royalty projections based on 10 approved ENHANZE® products 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 2025 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 December 2025.

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

[8] 2025 Unaudited Estimated Results, actual results to be reported in the 2025 10-K filing

[9] **The accounting determination and conclusions for the impact of M&A transactions in 2025 will be reported with the Q4 results**

All projections exclude the impact of potential future M&A

High-Margin, Durable Business Model

- Recurring, long duration royalty of at least 10 years duration for each product utilizing
  - **ENHANZE®**
  - **Hypercon™**
  - **Surf Bio**
- Asset-light business model with partners responsible for development and commercialization

For The Period 2026-2028, We Project

>80%	>70%	>60%
Gross Margin	**Free Cash Flow as a % of Adjusted EBITDA**	**Operating Margin**

Growth Road Map

Halozyme Strategy: Delivering Revenue Growth Into the 2040s

ENHANZE®

10 globally approved products today; project new approval in 2027

13 new mAb/ bispecific products in development by end 2026 with potential launches 2029+

1-3 new licensing agreements in 2026 and projected each year beyond, including new opportunity, Nucleic Acids and ADCs, expanding pipeline

Royalty Durability into 2040s

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Halozyme Strategy: Delivering Revenue Growth Into the 2040s

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Royalty Durability into 2040s

Hypercon™

In development with **2** Phase 1 starts in 2026 with blockbuster, already commercialized products

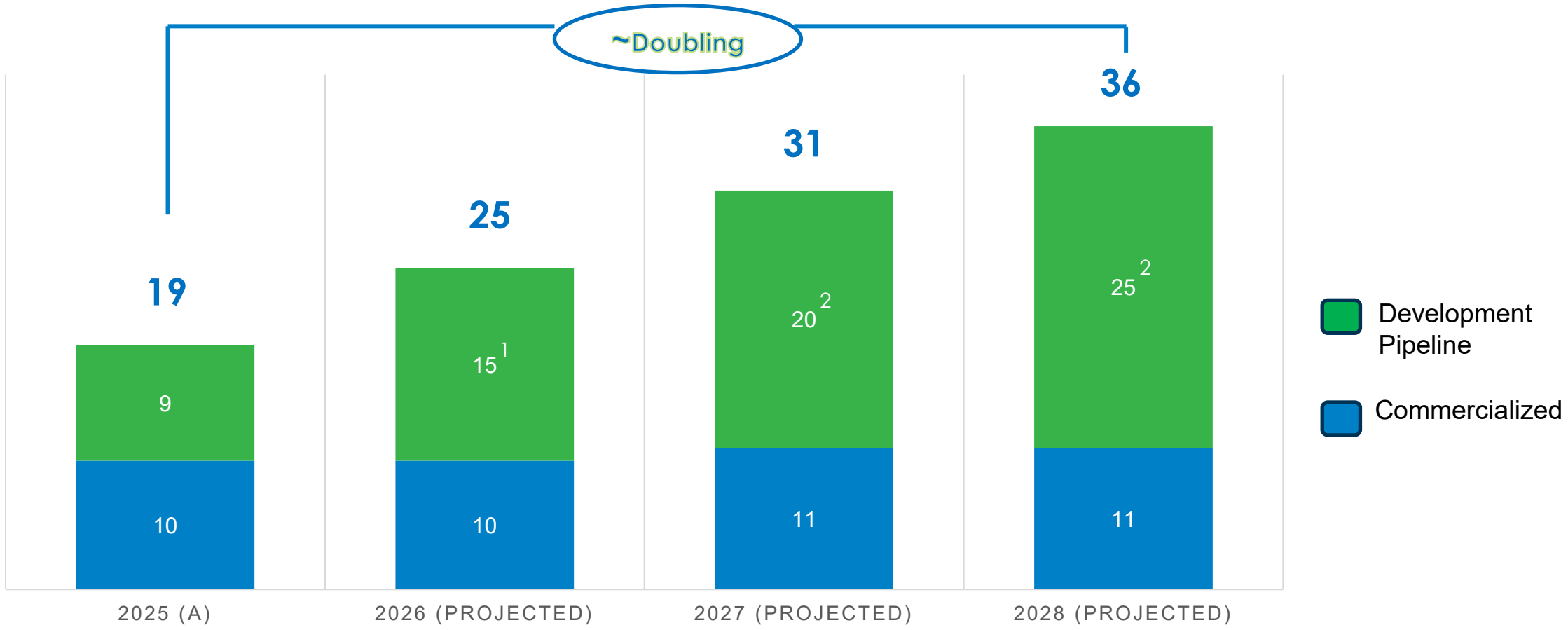
Transformative offering; first launches by 2030/2031 with **3-5** additional launches projected by mid 2030s

Transition ENHANZE® products to Hypercon™, meeting patient/MD preference, extending royalty at mid-single rate

Project to achieve **~$1B** royalty revenue in **~5 years** post first launch

Royalty Durability into 2040s

Halozyme Strategy: Delivering Revenue Growth Into the 2040s



Time from Phase 1 to Launch 4.5-5 years to date, with potential for acceleration

[1] Assumes current plans communicated by ENHANZE® and Hypercon™ partners
[2] Assumes current plans plus projected expansion of ENHANZE®, Hypercon™ and Surf Bio

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Royalty Durability into 2040s

M&A

Continue to invest behind transformative technology that builds on paradigm- shifting legacy of ENHANZE

Acquire high revenue growth businesses

Royalty Durability into 2040s

2026 Goals

Advance and Expand Pipeline Opportunity	Gain New Agreements	Deliver Financial Performance
6 New ENHANZE® Phase 1 Starts	**1-3** New ENHANZE® Licensing Agreements	Diversify and expand royalty revenue
2 New Hypercon™ Phase 1 Starts	**1-2** New Hypercon™ Licensing Agreements	Continue to invest in M&A for durable revenue growth
15 Products in development	**1-2** New Surf Bio Feasibility Test Agreements	
Multiple Phase 2 and Phase 3 new indication data readouts		

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Appendix

SC Delivery Technology Innovations

In December 2025, Halozyme Acquired Surf Bio
Transaction Overview

Consideration	• $300 million upfront payment • $100 million in future contingent milestone payments – $75M on initiation of first human trial, $25M on first U.S. approval
Funding & Leverage	• Transaction financed by Halozyme's existing cash on balance sheet • Minimal increase in leverage immediately following the transaction close, and expected to rapidly de-lever in subsequent quarters
Timing	• Unanimously approved by boards of directors of both companies • Closed in December 2025
Financial impact	• No dilution to Non-GAAP diluted EPS in 2026+ and potential for accretion from potential programs in development prior to projected royalty revenue 2034+; expect FY 2026 modest incremental operating expense of ~$5 million • The final determination of whether this transaction will be accounted for as a business combination or asset acquisition will be reported with the Q4 results

Halozyme

Source

In November 2025, Halozyme Acquired Elektrofi Transaction Overview

Consideration	• $750 million upfront payment • $150 million in future contingent milestone payments – Three separate $50 million payments upon successful marketing approval of the first three Hypercon™ products
Funding & Leverage	• Transaction financed by Halozyme's existing cash on balance sheet • Minimal increase in leverage from 1.2X at 2Q 2025 to approximately 2X net debt/EBITDA immediately following the transaction close, and expected to rapidly de-lever in subsequent quarters
Timing	• Unanimously approved by boards of directors of both companies • Closed in 4Q 2025
Financial impact	• <5% dilutive to EPS over medium-term, excluding potential milestone payments related to programs in development which could offset dilution prior to projected royalty revenue 2030+; expects FY 2026 incremental operating expense of ~$55 million • The final determination of whether this transaction will be accounted for as a business combination or asset acquisition will be reported with the Q4 results.

Two Differentiated SC Hyperconcentration Technologies

	Hypercon™	Surf Bio
How It Works	• Gentle dehydration process delivers **smooth, dense** and **stable** protein microparticles with GRAS excipients • Demonstrated **scalability** to multiple Kg and beyond	• Novel protective excipient enabling **stable, dense, low-friction particles** • Leverages **proven spray drying** and **global metric-ton capacity** to de-risk execution
Clinic Ready	• 2026 • Regulatory path for Phase 1 vetted by global authorities	• 2027/2028
Application	• Feasibility demonstrated with mAbs, peptides	• Feasibility demonstrated with mAbs and small molecules

ENABLING

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Halozyme: SC Delivery Patent Coverage and Durability

Halozyme SOLUTION	Technology IP Coverage Until (at Least)	Collaboration IP Potential to Extend Royalty Payment Period
ENHANZE®	March 2029 (additional patents pending)	✓
Hypercon™	2038-2045 (granted and pending patents)	✓
Surf Bio	2041-2046 (granted and pending patents)	✓
Auto-Injectors HVAI – High Volume SVAI – Small Volume	**HVAI – 2037-2050** (granted and pending patents) **SVAI – 2026-2041** (varies by device type)	✓

GAAP to Non-GAAP Reconciliations

GAAP to Non-GAAP Reconciliation: EBITDA and Adjusted EBITDA

$ in thousands	Twelve Months Ended December 31, 2024
GAAP Net Income	**$ 444,091**
Adjustments	
Investment and other income, net	(24,356)
Interest expense	18,095
Income tax expense	113,041
Depreciation and amortization	81,312
EBITDA	**632,183**
Adjustments	
Gain on changes in fair value of contingent liability	—
Inventory write-off	—
Transaction costs for business combinations	—
Adjusted EBITDA	**$ 632,183**

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

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

$ in thousands, except per share amounts	Twelve Months Ended December 31, 2024
GAAP Net Income	**$ 444,091**
Adjustments	
Share-based compensation	43,385
Amortization of debt discount	7,350
Amortization of intangible assets	71,049
Income tax effect of above adjustments[1]	(18,577)
Non-GAAP Net Income	**$ 547,298**
GAAP Diluted EPS	**$ 3.43**
Adjustments	
Share-based compensation	0.34
Amortization of debt discount	0.06
Amortization of intangible assets	0.55
Income tax effect of above adjustments[1]	(0.14)
Non-GAAP Diluted EPS	**$ 4.23**
GAAP Diluted Shares	**129,424**
Adjustments	
Adjustment for dilutive impact of senior 2028 Convertible Notes[2]	(74)
Non-GAAP Diluted Shares	**129,350**

(1) Amounts relate to amortization of the inventory step-up associated with purchase accounting for the Antares acquisition.

(2) 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.