Halozyme Therapeutics, Inc.

Third Quarter 2024 Financial & Operating Results

NASDAQ: HALO

October 31, 2024

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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 growth, financial performance (including the Company's 2024 guidance and longer term financial outlook through 2028) and expectations for profitability, revenue (including expectations for future royalties, milestones and product sales, and revenue durability and diversification), EBITDA, Adjusted EBITDA, non-GAAP diluted earnings-per-share, expected growth rates of the Company's partnered products, potential share repurchases and the Company's plans 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, infusion related reactions and healthcare system costs and enable new treatment sites. Forward-looking statements regarding the Company's business may also include potential growth driven by our partners' development and commercialization efforts (including anticipated ENHANZE® product PDUFA dates, indication and product approvals and launches and the timing related to these events), projections for future sales revenue and market share and conversion rates of our collaborators' products, potential new or expanded ENHANZE® collaborations, collaborative targets and indications for ENHANZE® products, and the Company's plans to develop a high volume auto-injector (including statements related to potential future development, approval and patient treatment benefits of a high volume auto-injector). Forward-looking statements regarding the Company's MDASE™ patent portfolio include statements regarding the potential for new licensing opportunities for the Company and the potential for using the MDASE™ technology to enable subcutaneous delivery of drugs and biologics. These forward-looking statements are typically, but not always, identified through use of the words "expect," "believe," "enable," "may," "will," "could," "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 and milestone revenue received from our collaboration partners and product sales), expenditures and costs, unexpected delays in the execution of the Company's planned platform expansion or share repurchases, unexpected results or delays in the growth of the Company's ENHANZE® business (including as a result of unexpected levels of market share or conversion rates) or other proprietary product revenues, in the Company's ability to license its MDASE™ intellectual property, or in the development, regulatory review or commercialization of our partners' ENHANZE® products, unexpected delays in the Company's plans to develop and commercialize a high volume auto-injector, regulatory approval requirements, unexpected adverse events or patient outcomes and competitive conditions. 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 Report on Form 10-Q filed with the Securities and Exchange Commission. 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 Adjusted EBITDA, Adjusted EBITDA Margin and non-GAAP diluted earnings per share and expectations of those measures in addition to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. 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. Reconciliations between GAAP and non-GAAP financial measures are included in these materials.

Strong 3Q 2024 Financial Results Support Raising Full Year Guidance

$290M
Total Revenue
+34%

$155M
Royalty Revenue
+36%

$184M
Adjusted EBITDA[1]
+60%

$1.27
Non-GAAP Diluted EPS[1]
+69%

$750M
Share Repurchase Program

Raised 2024 Guidance

$970M – $1,020M
Total Revenue
+17-23%

$550M – $565M
Royalty Revenue
+23-26%

$595M – $625M
Adjusted EBITDA[1]
+40-47%

$4.00 – $4.20
Non-GAAP Diluted EPS[1]
+44-52%

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

Recent Operational Achievements Support Long-Term Growth

New Partner Approvals

8 Partner Products

- **U.S. approval of Roche's TECENTRIQ HYBREZA** represents first and only SC anti-PD-(L)1 cancer immunotherapy
- **U.S. approval of Roche's OCREVUS ZUNOVO** further extended ENHANZE® reach into neurology

Expanded Agreements

5 Total Targets

- **4 new targets with argenx** with $30M collaboration payment
- 1 undisclosed new target with **ViiV**

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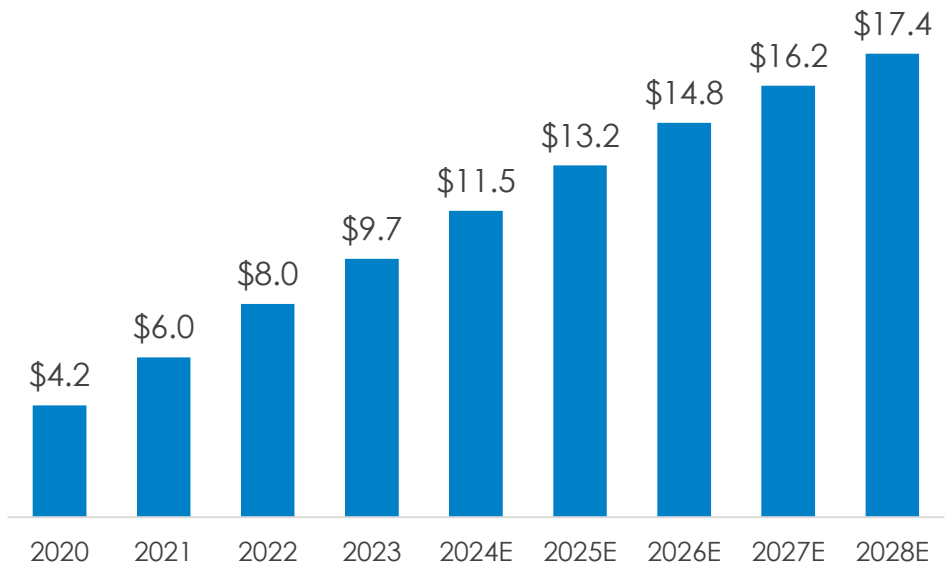
Near-Term Growth Drivers

DARZALEX SC/FASPRO® Achieved Share Gains in Front-Line Setting and All Regions with Strong Market Growth

Total DARZALEX® Sales IV+SC ($B) [1]

94% SC Conversion in U.S.[2]
(as of September 2024)



Growth Drivers

- Total sales increased 23% to $3 billion in 3Q 2024
- High conversion to SC globally
- Share gains in all lines of therapy and front-line setting
  - 4.0 points across all lines of therapy
  - 7.7 points in front line therapy
- Increase driven by continued share gains in all regions and market growth
- Received U.S. and European approval for an additional myeloma indication
- Supplemental BLA submitted to the FDA for DARZALEX FASPRO® approval for new indication

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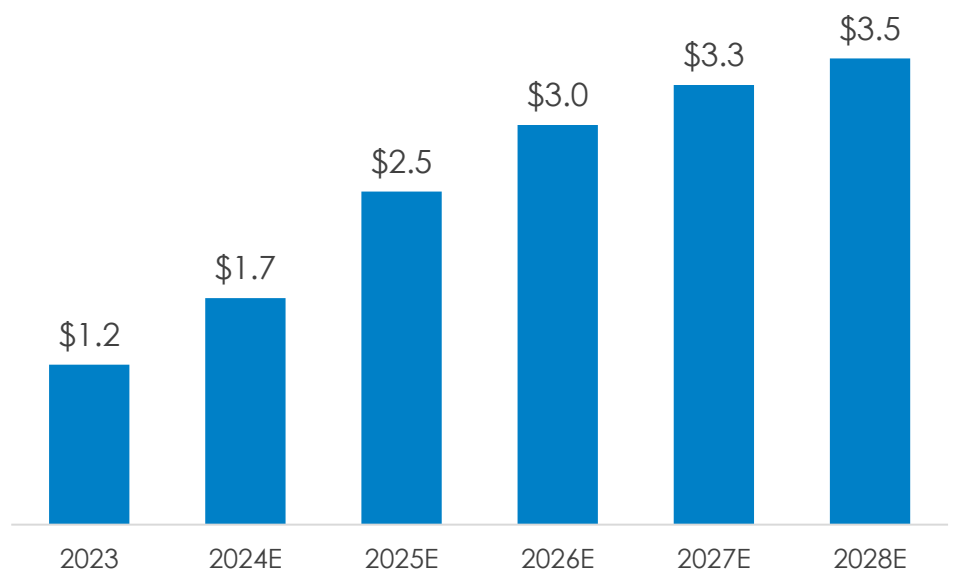
[1] Analysts' consensus from Evaluate Ltd October 2024
[2] Symphony Health (subscription data presented with permission)

Near-Term Growth Drivers

Phesgo® is a Key Growth Driver Within Roche Portfolio

Phesgo® Projected Sales ($B)[1]



Growth Drivers[2]

- Ongoing geographic expansion to 55 countries
- 43% overall conversion[3]

YTD 2024 Phesgo® Sales	Sales (CHFm)	Growth CER
TOTAL	**1.2**	**58%**
U.S.	404	29%
EU	543	44%
Japan	88	NA
International	209	104%

[1] Analysts' consensus from Evaluate Ltd October 2024
[2] Roche YTD 2024 Results Conference Call
[3] Perjeta/Phesgo® conversion rate is based on volumes (vials) and includes 55 launch countries into account

TECENTRIQ HYBREZA™ and OCREVUS ZUNOVO™

Two new opportunities reinforce ENHANZE®'s track record of 100% phase 3 and subsequent regulatory success

TECENTRIQ Hybreza™
atezolizumab/hyaluronidase-tqjs
SUBCUTANEOUS INJECTION 1875 mg/30,000 units

- Approved in U.S., E.U. and United Kingdom
- Approved for **all adult IV treatment indications**
- Subcutaneous injection in **~7 minutes** compared to IV infusion of 30-60 minutes)
- TECENTRIQ® consensus revenue of **$5 billion** in 2028[1]

OCREVUS ZUNOVO™
ocrelizumab & hyaluronidase-ocsq
Subcutaneous injection 920mg

- Approved in U.S., E.U. and United Kingdom
- Approved patients with **RMS and PPMS**
- **10-minute subcutaneous** injection, twice a year, compared to IV infusion (administration/monitoring) for multiple hours, twice a year
- Roche projects OCREVUS ZUNOVO™ availability will expand sales by **$2 billion revenue** in incremental opportunity[2]

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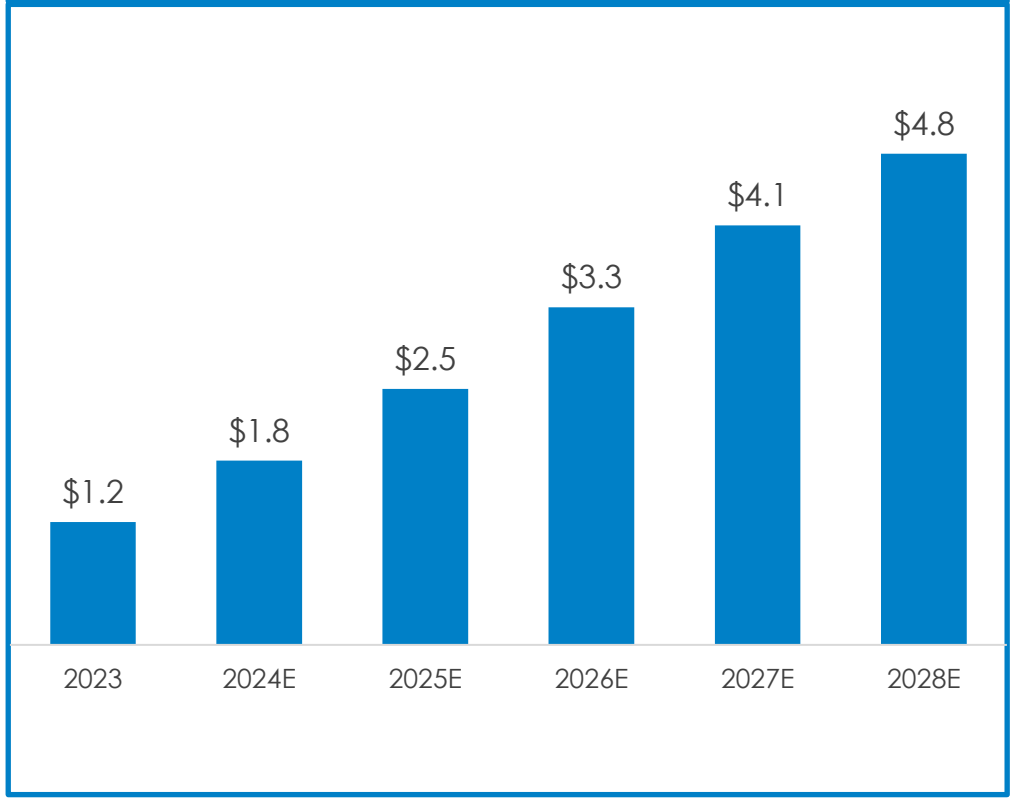
[1] Analysts' consensus from Evaluate Ltd October 2024
[2] Roche YTD 2024 Results Conference Call

VYVGART® Hytrulo

Strong Momentum Across Indications, Enhancing Flexibility For Patients And Physicians

VYVGART® Projected Sales ($B) [1]



Growth Drivers

- Approved for gMG and CIDP
  - >50% new Hytrulo patients from orals[2]
  - 60% of Hytrulo patients are new to VYVGART®[2]
- Growing gMG patient, physician and payer preference for SC
- Prefilled syringe PDUFA date April 10, 2025
- Approved BLA of efgartigimod SC for gMG in China

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[1] Average analysts' estimates (Deutsche Bank, Goldman Sachs, Piper Sandler, TD Cowen, and Wells Fargo) from August 2024
[2] argenx 2Q 2024 Financial Results Conference Call

Pipeline Updates

Upcoming Potential Approvals

Nivolumab SC

- PDUFA action date of December 29, 2024
- EU submission currently under review
- 9th approved product with ENHANZE®

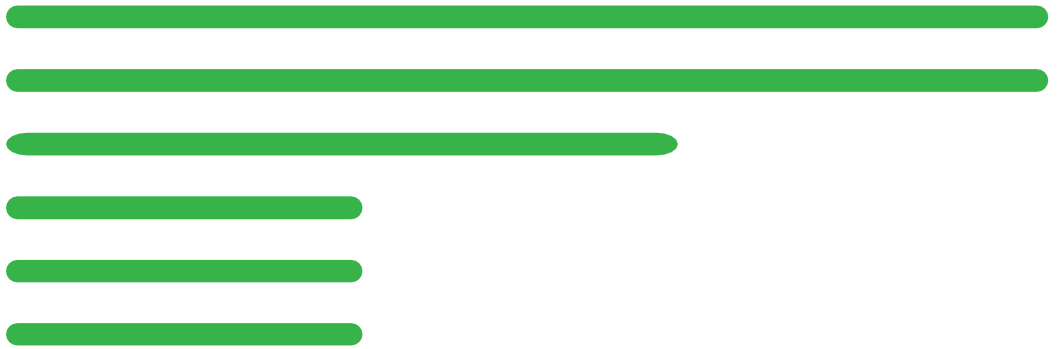
Amivantimab SC

- Strong data from PALOMA-3 trial
- Under priority review with FDA
- 10th approved product with ENHANZE®

ENHANZE® Wave 4 Pipeline Poised to Support Growth Trajectory

6 Products in Development | **2** Products in Phase 3 | **1** Product in Phase 2

Current Program/Product	Study Indication	Phase 1	Phase 2	Phase 3	Filed
Wave 4*					
Nivolumab+Relatlimab (BMS)	Melanoma				
TAK-881 (Takeda)	Immune				
N6LS bnAb (ViiV)	HIV (treatment)				
ARGX-117; Empasiprubart (argenx)	Multifocal motor neuropathy				
Undisclosed (Roche)	Undisclosed				
Undisclosed (Chugai)	Undisclosed				



* Wave 4 includes products with potential to launch by 2027, based on 4.5 - 5 years from SC first in human, to launch

Introducing Halozyme's MDASE™ Patents

MDASE™ patents broadly cover modified human hyaluronidases for potential use in enabling subcutaneous delivery of drugs and biologics

3Q 2024 Financial Highlights

$ in Millions, except EPS (unaudited)

	3Q 2024	3Q 2023	% Change
Royalties	$155.1	$114.4	36%
Product sales, net	$86.7	$86.6	0%
Collaboration revenues	$48.4	$15.0	222%
Total Revenues	$290.1	$216.0	34%
Cost of sales	$49.4	$54.8	(10%)
Amortization of intangibles	$17.8	$20.3	(13%)
R&D expense	$18.5	$17.3	7%
SG&A expense	$41.2	$35.3	17%
Total Operating Expenses	$126.9	$127.8	(1%)
Operating income	$163.2	$88.3	85%
Net Income	$137.0	$81.8	67%
EBITDA	$183.6	$124.6	47%
Adjusted EBITDA	$183.6	$114.9	60%
GAAP diluted EPS	$1.05	$0.61	72%
Non-GAAP Diluted EPS	$1.27	$0.75	69%

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

Raised 2024 Financial Guidance

	2023	Previous 2024 Guidance	Raised 2024 Guidance[1]	
Total Revenue	$829M	$935M - $1,015M	**$970M - $1,020M**	• 17-23% YOY growth • Total collaboration revenue now expected to be $130M - $150M • Product sales now expected to be $290M - $305M
Royalty Revenue	$448M	$520M - $555M	**$550M - $565M**	• 23-26% YOY growth, anticipate sequential growth in 4Q • Continued DARZALEX® SC and Phesgo® growth • VYVGART® Hytrulo gaining traction
Adjusted EBITDA	$426M	$555M - $615M	**$595M - $625M**	• 40-47% YOY growth • YoY growth driven by gross margin expansion from revenue mix • Adjusted EBITDA margin increasing from 51% in 2023 to 61% in 2024
Non-GAAP Diluted EPS	$2.77	$3.65 - $4.05	**$4.00 - $4.20**	• 44-52% YOY growth • YoY growth driven by gross margin expansion from revenue mix and full year impact of 2023 share repurchase activity

[1]Growth rates calculated from 2023 actuals to low end of 2024 range and high-end of 2024 range
[1] Guidance as of October 31, 2024

Looking Ahead: 2024 and Beyond

$M, except EPS (unaudited)	2023 Actual[8]	2024 Guidance Updated 10/31	2025	2026	2027	2028	2023-2028 CAGR[7]
Royalties[1]	447.9	550 – 565	650 – 675	810 – 850	1,045 – 1,095	1,100 – 1,150	20%
Product Sales[2]	300.9	290 – 305	315 – 335	385 – 415	410 – 455	435 – 480	9%
Collaboration Revenue[3]	80.5	130 – 150	130 – 160	130 – 160	130 – 160	130 – 160	12%
Total Revenue	829.3	970 – 1,020	1,095 – 1,170	1,325 – 1,425	1,585 – 1,710	1,665 – 1,790	16%
Adjusted EBITDA[4]	426.2	595 – 625	710 – 760	915 – 995	1,140 – 1,265	1,225 – 1,350	25%
Adjusted EBITDA Margin[5]	51%	61%-61%	65% – 65%	69% – 70%	72% – 74%	74% – 75%	8%
Non-GAAP Diluted EPS[6]	2.77	4.00 – 4.20	4.45 – 4.85	5.70 – 6.20	7.15 – 7.75	7.50 – 8.10	23%

1 Royalty projections based on approved ENHANZE® products and assumes global approval and launches of VYVGART® Hytrulo CIDP, Atezolizumab SC in US, Ocrelizumab SC, Nivolumab SC and Amivantamab 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 December 2023 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

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.
All projections exclude the impact of potential future M&A

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Capital Allocation Priorities

Invest to Maximize Revenue Growth and Durability

- ENHANZE®
- HVAI & auto-injector innovation

Return Capital to Shareholders

- Returned $1.3B to shareholders in share buybacks over the past 5 years
- Approved for additional $750M share buyback program, announced May 2024

Identify Opportunities for External Growth

- Continue to evaluate opportunities to accelerate and extend revenue

Committed to Balanced Capital Allocation With a Focus on Driving Growth and Value for Shareholders

GAAP to Non-GAAP Reconciliation: EBITDA and Adjusted EBITDA

$ in Thousands (unaudited)	Three Months Ended September 30,	
	2024	2023
GAAP Net Income	**$ 137,011**	**$ 81,837**
Adjustments		
Investment and other income, net	(6,475)	(4,786)
Interest expense	4,524	4,505
Income tax expense	28,136	19,923
Depreciation and amortization	20,360	23,078
EBITDA	**183,556**	**124,557**
Adjustments		
Gain on changes in fair value of contingent liability[(1)]	—	(13,200)
Inventory write-off[(2)]	—	3,509
Adjusted EBITDA	**$ 183,556**	**$ 114,866**

(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 prior year acquisition of Antares Pharma, Inc. ("Antares").

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GAAP to Non-GAAP Reconciliation: EBITDA and Adjusted EBITDA

$ in Thousands (unaudited)	Twelve Months Ended December 31, 2023
GAAP Net Income	**$ 281,594**
Adjustments	
Investment and other income	(16,317)
Interest expense	18,762
Income tax expense	66,735
Depreciation and amortization	84,856
EBITDA	**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	**$ 426,217**

(1) Amount relates to fair value gain on contingent liability due to the 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 in 2022.

(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 September 30, 2024	2023
GAAP Net Income	**$ 137,011**	**$ 81,837**
Adjustments		
Share-based compensation	12,578	9,367
Amortization of debt discount	1,841	1,824
Amortization of intangible assets	17,762	17,834
Amortization of inventory step-up at fair value	—	493
TLANDO Related Adjustments:		
Gain on changes in fair value of contingent liability[1]	—	(13,200)
Inventory write-off[1]	—	3,509
Impairment charge of TLANDO product rights intangible assets[1]	—	2,507
Income tax effect of above adjustments[2]	(4,033)	(3,649)
Non-GAAP Net Income	**$ 165,159**	**$ 100,522**
GAAP Diluted EPS	**$ 1.05**	**$ 0.61**
Adjustments		
Share-based compensation	0.10	0.07
Amortization of debt discount	0.01	0.01
Amortization of intangible assets	0.14	0.13
TLANDO Related Adjustments		
Gain on changes in fair value of contingent liability[1]	—	(0.10)
Inventory write-off[1]	—	0.03
Impairment charge of TLANDO product rights intangible assets[1]	—	0.02
Income tax effect of above adjustments[2]	(0.03)	(0.03)
Non-GAAP Diluted EPS	**$ 1.27**	**$ 0.75**
GAAP Diluted Shares	**130,134**	**134,083**
Adjustments	130,134	134,083
Adjustment for dilutive impact of senior 2028 Convertible Notes[3]	(293)	—
Non-GAAP Diluted Shares	**129,841**	**134,083**

(1) Amounts relate to fair value gain on contingent liability, inventory write-off and impairment of TLANDO product rights intangible assets due to the TLANDO Termination.

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

$ in Thousands, except per share amounts (unaudited)	Twelve Months Ended December 31, 2023
GAAP Net Income	**$ 281,594**
Adjustments:	
Share-based compensation	36,620
Amortization of debt discount	7,304
Amortization of intangible assets	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]	(15,753)
Non-GAAP Net Income	**$ 371,310**
GAAP Diluted EPS	**$ 2.10**
Adjustments	
Share-based compensation	0.27
Amortization of debt discount	0.05
Amortization of intangible assets	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]	(0.12)
Non-GAAP Diluted EPS	**$ 2.77**
GAAP & Non-GAAP Diluted Shares	**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.

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