Halozyme Therapeutics, Inc.

Third Quarter 2026 Financial & Operating Results

Nasdaq: HALO

November 5, 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 adoption or 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. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by total revenue

Note: This presentation contains product names, trademarks and registered trademarks are property of their respective owners.

Strong 3Q 2026 Financial and Operating Results Demonstrate Compounding Platform Engine

- **Commercial ENHANZE® portfolio drove record total revenue of $493 million, representing an increase of 39% year-over-year**
  - Royalty revenue increased 44% year-over-year to $341 million
- **Expanded ENHANZE® collaboration agreements with three current partners for 4 new targets**
- **Advanced the ENHANZE® development pipeline with three new Phase 1 study starts**
- **Increasing FY 2026 guidance ranges**

Building the Next Wave of Royalty Opportunities

EXPANDED AGREEMENTS

argenx

Added **two** exclusive ENHANZE® targets, bringing the collaboration to eight targets

Incyte

Expanded collaboration to evaluate subcutaneous (SC) axalitimab with ENHANZE®

Johnson & Johnson

Expanded longstanding ENHANZE® collaboration with an additional oncology target

Current Launched ENHANZE® Portfolio Driving Growth 2026-2028

Emerging Growth Drivers | Increasing royalty contributions

OCREVUS ZUNOVO®

- ✓ ~56,000 patients on OCREVUS ZUNOVO® globally, up 12,000 since 1H 2026
- ✓ >20% SC conversion from IV
- ✓ 50% of ZUNOVO starts are naïve to OCREVUS®
- ✓ Roche projects CHF 9B in brand sales by 2029 for OCREVUS® IV and SC

OPDIVO Qvantig®

- ✓ SC conversion at 17%
- ✓ Project conversion at high-end of 30-40%
- ✓ Use across tumor types

RYBREVANT FASPRO™

- ✓ 63.5% growth for RYBREVANT plus LAZCLUZE franchise in 3Q 2026
- ✓ Strong share gains in both first- and second-line treatment, continued launch uptake across regions and rapid adoption of RYBREVANT FASPRO
- ✓ FDA approval for head and neck cancer expected YE 2026

Established Blockbusters | Scale and durability

DARZALEX FASPRO®

- ✓ 15.6% YOY growth to $4.2 billion
- ✓ ~98% SC use in U.S.
- ✓ Share gains across all lines of therapy, including ten points of share gain in the frontline setting

VYVGART Hytrulo®

- ✓ VYVGART Hytrulo® PFS driving growth in gMG and CIDP
- ✓ 10% seronegative MG prescribers new to VYVGART®
- ✓ Potential approvals in pediatric MG and ocular MG in 2027
- ✓ sBLA for IMNM expected YE 2026

PHESGO®

- ✓ Global conversion of 59%, +5% since mid-year
- ✓ Ongoing conversion from Perjeta
- ✓ Conversion projected to increase to >60%

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Based on management commentary in the company's 3Q 2026 earnings call and investor presentations

Building the Next Wave of ENHANZE® Royalty Opportunities:
ENHANZE® Clinical Pipeline

Partner	Product	Indication	Phase 1
argenx	ARGX-117	Multifocal Motor Neuropathy	
argenx	ARGX-119	Undisclosed	
argenx	ARGX-121	Nephropathy	
argenx	ARGX-124	Undisclosed	
argenx	ARGX-213	Undisclosed	
ViiV	VH4524184	HIV Treatment	
ViiV	Undisclosed	Undisclosed	
Pfizer	PF-07275315	Atopic dermatitis, asthma, COPD	
Incyte	INCA033989	Myeloproliferative Neoplasms	
GSK	*Belantamab*	Multiple Myeloma	Projected by YE 2026

3 Additional Undisclosed Phase 1 in development

RECENT CLINICAL ADVANCEMENTS

Pfizer
Tilrekimig SC

Incyte
SC INCA033989 (mutCALR)

argenx
ARGX-119

GSK
Subcutaneous belantamab
Phase 1b planned

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Record 3Q 2026 Financial Results

$493.0M
Total Revenue
+39%

$341.0M
Royalty Revenue
+44%

$336.2M
Adjusted EBITDA[1]
+35%

$2.39
Non-GAAP Diluted EPS[1]
+39%

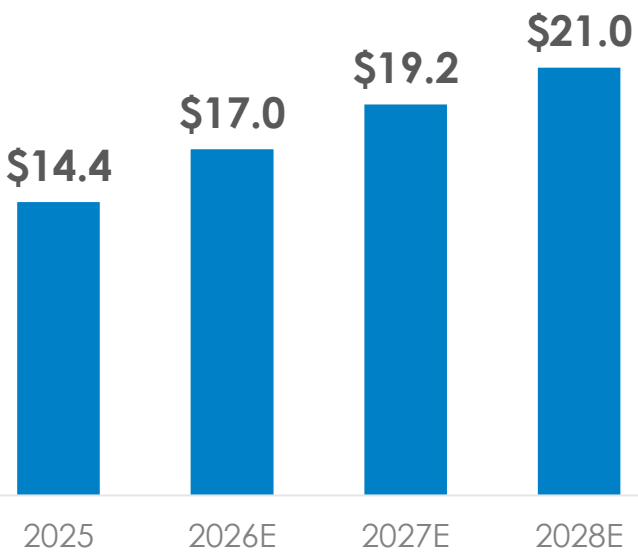
$1.5 billion Convertible Note

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

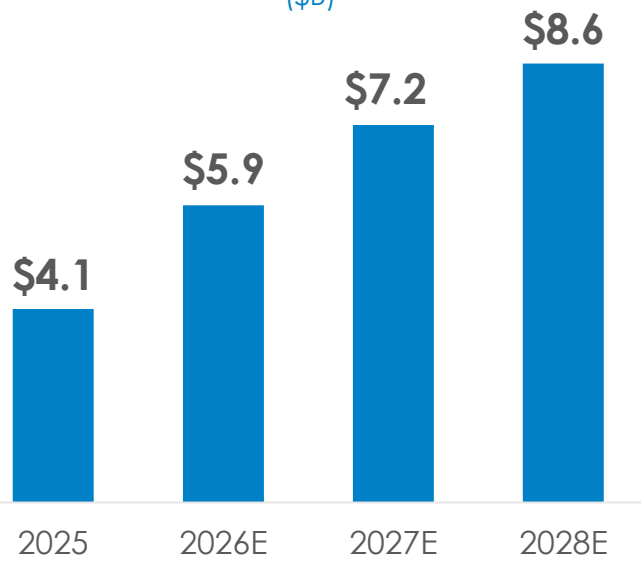
Robust ENHANZE® Royalty Revenue Growth Opportunity

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



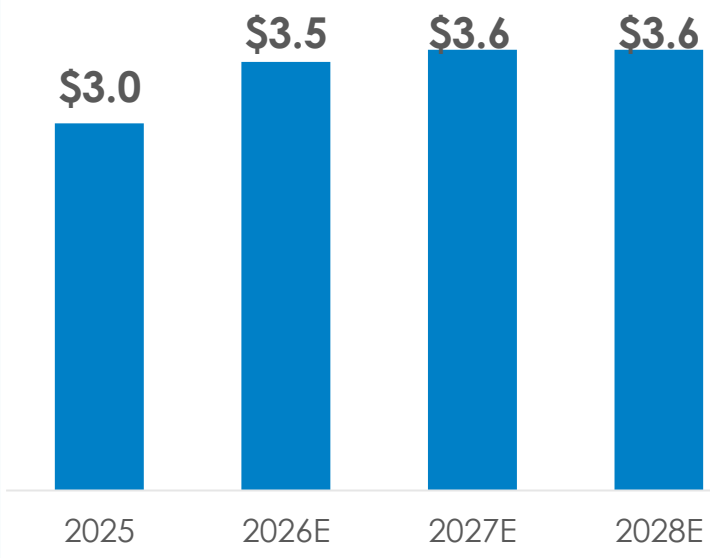
98% U.S. annual exit SC share of sales[3]

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)



59% Global Perjeta Conversion (as of 3Q 2026)

3Q 2026 Total Revenue	$4.2B (+16%)	$1.7B (+54%)	CHF 746* (+18%)

* USD conversion to ~ $909.4 million (calculated as of October 22, 2026)

[1] Analysts' estimates from Evaluate Ltd November 2026
[2] Bloomberg estimate November 2026
[3] Symphony data
These estimates do not represent the opinions of Johnson & Johnson, argenx or Roche

3Q 2026 Financial Highlights

$ in Millions, except EPS (unaudited)

	3Q 2026	3Q 2025	% Change
Royalties	$341.0	$236.0	44%
Product sales, net	$137.3	$94.2	46%
Collaboration revenues	$14.6	$24.0	(39)%
Total Revenues	**$493.0**	**$354.3**	**39%**
Cost of sales	$82.5	$55.2	49%
Amortization of intangibles	$29.5	$17.8	66%
R&D expense	$27.8	$17.3	61%
SG&A expense	$58.2	$46.1	26%
Total Operating Expenses	**$198.0**	**$136.3**	**45%**
Operating income	$295.0	$217.9	35%
Net Income	**$247.0**	**$175.2**	**41%**
Net Income Margin	*50%*	*49%*	-
EBITDA	$328.7	$238.3	38%
Adjusted EBITDA	**$336.2**	**$248.2**	35%
Adjusted EBITDA Margin	*68%*	*70%*	-
GAAP diluted EPS	$2.01	$1.43	41%
Non-GAAP Diluted EPS	**$2.39**	**$1.72**	**39%**

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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 Aerocon™

Return Capital to Shareholders

Repurchased **$400 million** in 2026, as part of February 2024 and May 2026 **$1 billion** authorizations

Total share repurchases of **58.2 million shares for $2.3 billion at an average price of $39.42 since 2019**

Deleveraging

Plan to retire the 2027 and 2028 remaining notes at maturity

Ended the quarter with **~2.4x net leverage** following 2033 convertible note offering[1]

On track to reduce net leverage to **~1.5x 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

Raising FY 2026 Guidance Ranges

	2025 Actuals	Prior 2026 GUIDANCE[1]	Updated 2026 GUIDANCE	YOY CHANGE (%)	
Total Revenue	$1,396.6	$1.835B – 1.910B	**$1.860B – 1.925B**	**33% – 38%**	• Product sales to be relatively flat sequentially as growth in proprietary sales is partially offset by partner product sales order timing • Collaboration revenue to return to 2Q levels inclusive of development, commercial, and upfront milestones
Royalty Revenue	$867.8	$1.220B – 1.245B	**$1.235B – 1.255B**	**42%– 45%**	• Royalties to continue to grow steadily, driven by VYVGART Hytrulo, DARZALEX SC, and PHESGO plus increasing contributions from OPDIVO QVANTIG, RYBREVANT FASPRO, and OCREVUS ZUNOVO
Adjusted EBITDA	$657.6	$1.225B – 1.280B	**$1.240B – 1.290B**	**89%-96%**	• Driven by top-line momentum and includes new Hypercon™ and Aerocon™ investment of ~$60M • OpEx expected to grow modestly sequentially
Non-GAAP Diluted EPS	$4.15	$8.65 – 9.00	**$8.75 – 9.05**	**111%-118%**	• Driven by top-line momentum and benefit of 2025 and 2026 share repurchase activity, after inclusion of ~$60M new investment for Hypercon™ and Aerocon™

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[1] August 4,2026

GAAP to Non-GAAP Reconciliations

GAAP to Non-GAAP Reconciliation: EBITDA and Adjusted EBITDA

$ in thousands (Unaudited)	Three Months Ended September 30,	
	2026	2025
GAAP Net Income	**$ 247,049**	**$ 175,225**
Adjustments		
Investment and other income, net	(2,172)	(5,334)
Interest expense	6,045	4,296
Income tax expense	43,582	43,733
Depreciation and amortization	34,199	20,420
EBITDA	**328,703**	**238,340**
Adjustments		
Transaction costs for business combinations[1]	—	3,871
Intellectual property litigation costs[2]	7,452	6,038
Adjusted EBITDA	**$ 336,155**	**$ 248,249**
Total Revenue	**$ 492,974**	**$ 354,264**
Net Income Margin	**50 %**	**49 %**
Adjusted EBITDA Margin	**68 %**	**70 %**

(1) Amount represents incremental costs including legal and advisory fees incurred in association with the acquisition of Elektrofi.

(2) 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 September 30, 2026	2025
GAAP Net Income	**$ 247,049**	**$ 175,225**
Adjustments		
Inducement expense related to convertible notes	465	—
Share-based compensation	16,802	12,160
Amortization of debt discount	2,220	1,858
Amortization of intangible assets	29,512	17,762
Transaction costs for business combinations[1]	—	3,871
Intellectual property litigation costs[2]	7,452	6,038
Income tax effect of above adjustments[3]	(19,699)	(10,120)
Non-GAAP Net Income	**$ 283,801**	**$ 206,794**
GAAP Diluted EPS	**$ 2.01**	**$ 1.43**
Adjustments		
Inducement expense related to convertible notes	0.01	—
Share-based compensation	0.15	0.10
Amortization of debt discount	0.02	0.02
Amortization of intangible assets	0.25	0.15
Transaction costs for business combinations[1]	—	0.03
Intellectual property litigation costs[2]	0.07	0.05
Income tax effect of above adjustments[3]	(0.17)	(0.08)
Non-GAAP Diluted EPS	**$ 2.39**	**$ 1.72**
GAAP Diluted Shares	**122,611**	**122,331**
Adjustments		
Adjustment for dilutive impact of convertible notes[4]	(3,728)	(2,014)
Non-GAAP Diluted Shares	**118,883**	**120,317**

(1) Amount represents incremental costs including legal and advisory fees incurred in association with the acquisition of Elektrofi.

(2) 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.

(3) 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.

(4) Adjustment made for the dilutive effect of our convertible notes due 2028, 2031 and 2032 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.