Halozyme Therapeutics, Inc.

Fourth Quarter and FY 2024 Financial & Operating Results

NASDAQ: HALO

February 18, 2025

Halozyme

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, gross margin expansion, 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, 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 clinical trial starts, ENHANZE® product and indication approvals and launches and the timing related to these events), anticipated royalty terms and rates for the Company's current ENHANZE® collaboration products and product candidates, projections for future sales revenue and market share of our collaborators' products and product candidates, potential new or expanded ENHANZE® collaborations, collaborative targets and indications for ENHANZE® products, the potential for the Company's existing and potential additional patents and co-formulation patents to extend royalty payment periods and maintain royalty rates and the Company's plans to develop a large volume auto-injector. 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 early expiration or termination of the patent terms for the Company's ENHANZE® drug delivery technology, 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, unexpected delays in obtaining new co-formulation or proprietary intellectual property, or in the development, regulatory review or commercialization of our partners' ENHANZE® products, unexpected delays in the Company's plans to develop a large 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 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 discount, intangible asset amortization, one-time changes, if any, such as changes in contingent liabilities, inventory adjustments, impairment charges, and certain adjustments to income tax expense The Company calculates non-GAAP diluted shares excluding 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. The Company calculates adjusted EBITDA by excluding one-time items, if any, such as changes in contingent liabilities, inventory adjustments and impairment charges. 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 U.S. 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: This presentation contains product names, trademarks and registered trademarks are property of their respective owners.

Multiple 2024 Milestones Positioning Halozyme for Strong Growth in 2025 and Beyond

2024 Highlights

- Total revenue exceeded $1 billion, growing 22% over prior year
- Raised financial guidance twice during the year and full year 2024 results exceeded guidance for royalty revenue, adjusted EDITDA and non-GAAP EPS
- Estimate ~1 million patients have now received drugs delivered subcutaneously with ENHANZE®

Multiple Milestones Add Revenue Growth and Expand Opportunity

- Four major product or new indications with ENHANZE® received approval in a major region
- Current partners nominated 5 new ENHANZE® targets
- Extended patent protection of ENHANZE® in Europe out to 2029. Expect similar for U.S.
- Strong progress with the development of HVAI

VYVGART® Hytrulo (efgartigimod alfa and hyaluronidase-qvfc) Subcutaneous Injection 180 mg/mL and 2000 U/mL vial for CIDP

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

OCREVUS® ocrelizumab Subcutaneous injection

OPDIVO Qvantig nivolumab + hyaluronidase-nvhy SUBCUTANEOUS INJECTION

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Licensees are responsible for development and commercialization
Tecentriq and OCREVUS are registered trademarks of Genentech, Inc

Record Fourth Quarter and Full Year 2024 Financial Results With Significant Growth Opportunities

4Q 2024 Results

$298M
Total Revenue
+30%

$170M
Royalty Revenue
+40%

$196M
Adjusted EBITDA[1]
+61%

$1.06
GAAP Diluted EPS
+63%

$1.26
Non-GAAP Diluted EPS[1]
+54%

$137M +60% Net Income

Full Year 2024 Results

$1,015M
Total Revenue
+22%

$571M
Royalty Revenue
+27%

$632M
Adjusted EBITDA[1]
+48%

$3.43
GAAP Diluted EPS
+63%

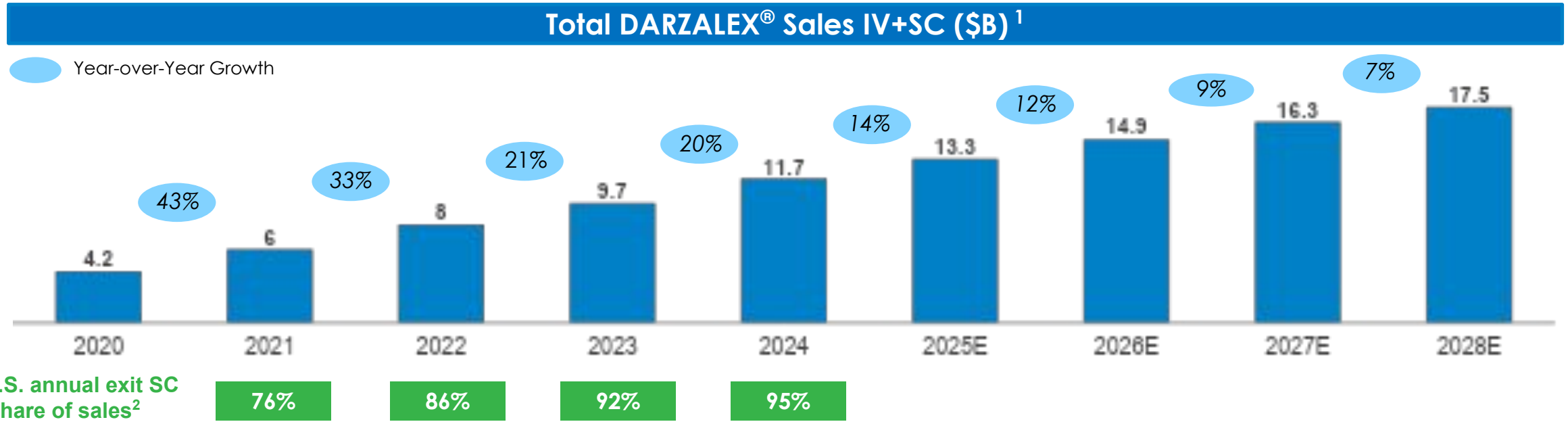
$4.23
Non-GAAP Diluted EPS[1]
+53%

$444M +58% Net Income

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

DARZALEX® SC with ENHANZE®, With >90% U.S. Share of Sales, Driving Robust Long-Term Growth



Approvals

2020	2021	2024	2025E
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**	**Smoldering Myeloma** in **U.S.** and **EU** **Frontline multiple myeloma for transplant ineligible** in **U.S.** and **EU**

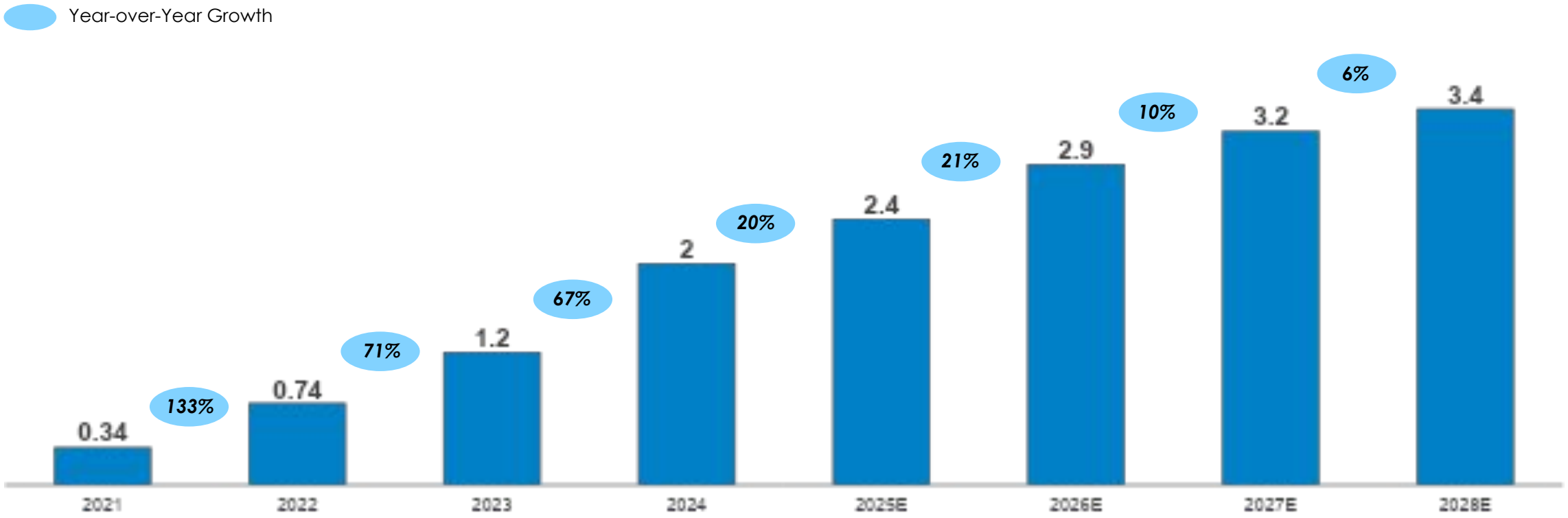
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[1] Analysts' consensus from Evaluate Ltd February 2025

[2] Symphony Health, an ICON plc Company

PHESGO®, With 100% Use SC with ENHANZE®, On Trajectory to $3.4B Sales

PHESGO® Projected Sales ($B)[1]

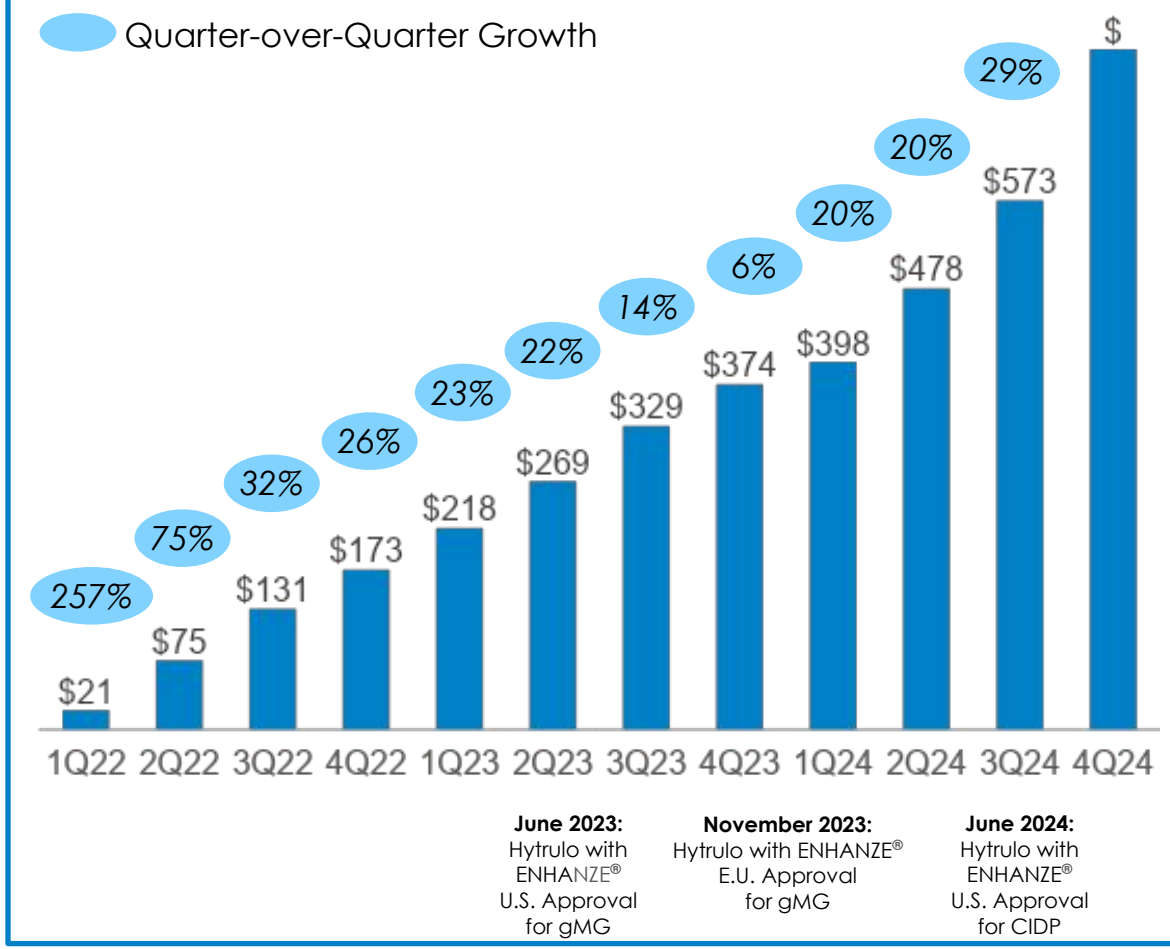


Conversion in 55 Launch Countries **46%** **>50%**

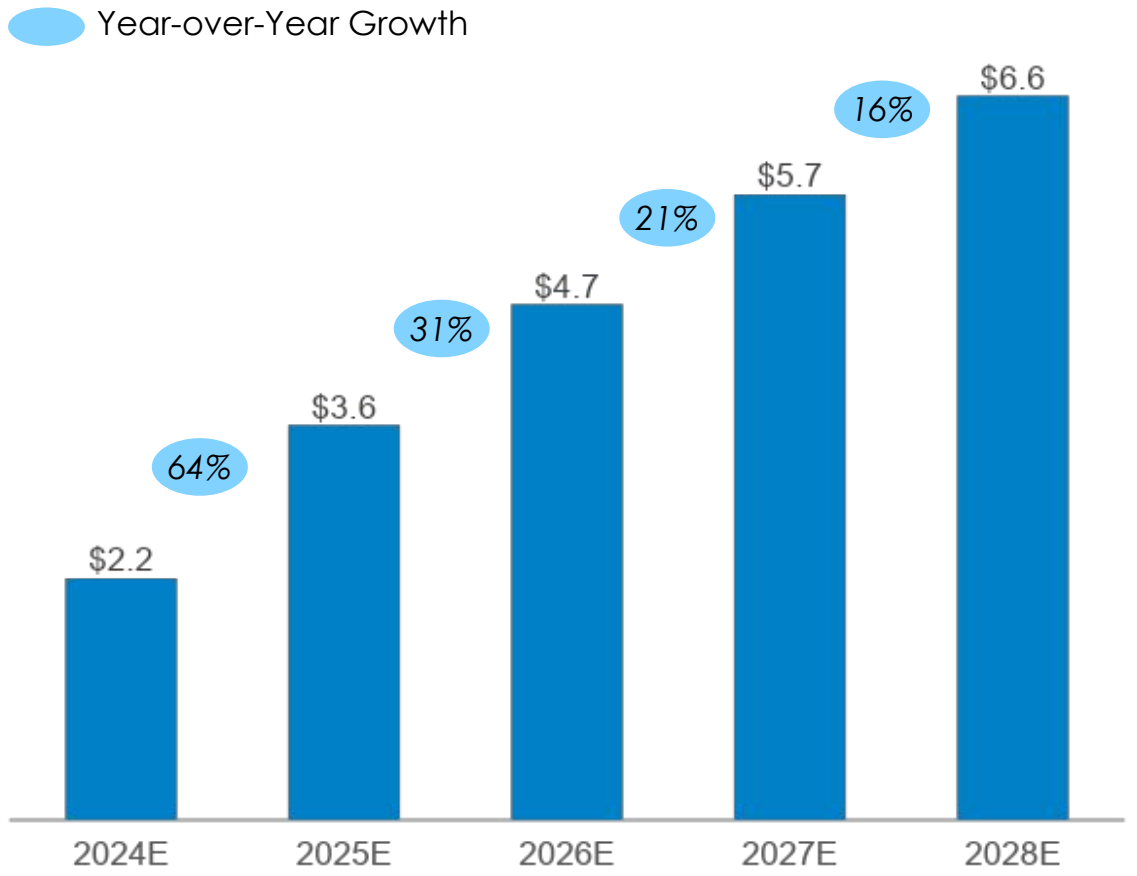
[1] Analysts' consensus from Evaluate Ltd February 2025

VYVGART® & VYVGART® Hytrulo SC Projected for Blockbuster Growth to >$6B in 2028

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

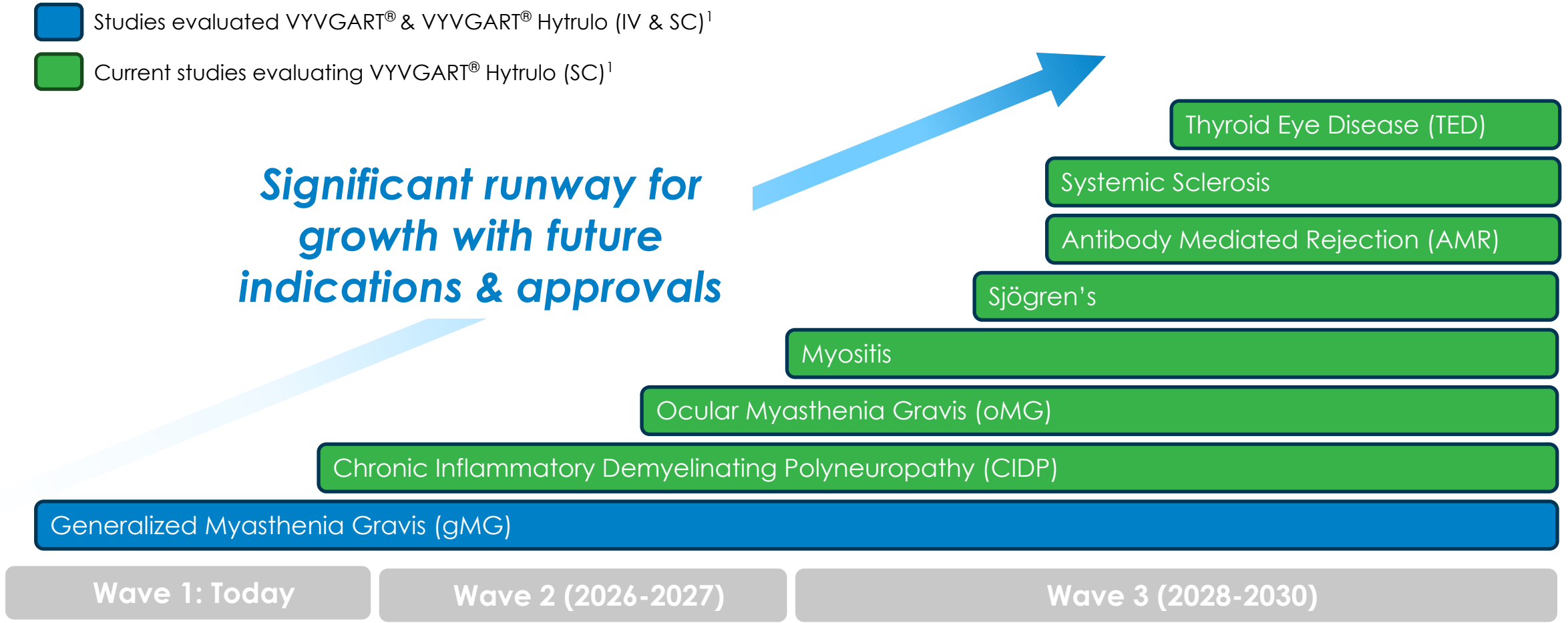


Analyst Projections for VYVGART & VYVGART Hytrulo ($B)[1] (ONLY gMG and CIDP)



[1] Bloomberg estimates February 2025

Multiple Potential Drivers for Additional VYVGART® Hytrulo SC Future Growth



[1] ClinicalTrials.gov

Robust Pipeline of Approved Near-Term Growth Catalysts 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	Amivantamab SC
Approved September 2024	*Approved September 2024*	*Approved December 2024*	*Projected to be Approved*
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
$8.8B[1] / $7.7B	$4.5B[1] / $4.1B	$9.7B[2] / $9.3B	$5B[3]

2024 Sales IV + SC

2028E Sales IV + SC[1]

[1] Analysts consensus Evaluate February 2025
[2] Bloomberg February 2025
[3] Company estimate

ENHANZE® Royalties Key Revenue Driver Projecting $1B of Royalty Revenue in 2027

~$20B Projected Sales in 2028[1]

2013 - 2020 Launches

DARZALEX Faspro®
(daratumumab and hyaluronidase-fihj)
Injection for subcutaneous use | 1,800mg/30,000units

PHESGO®
PERTUZUMAB-TRASTUZUMAB

HyQvia
[Immune Globulin Infusion 10% (Human) with Recombinant Human Hyaluronidase]

RituxanHYCELA® [2]
rituximab/hyaluronidase human | 1,400 mg/23,400 Units
subcutaneous injection | 1,600 mg/26,800 Units

Herceptin HYLECTA™ [3]
trastuzumab and hyaluronidase-oysk
INJECTION FOR SUBCUTANEOUS USE | 600 mg/10,000 units

~$35B Projected Sales in 2028[1]

2023 - 2024 Launches

VYVGART® Hytrulo
(efgartigimod alfa and hyaluronidase-qvfc)
Subcutaneous Injection
180 mg/mL and 2000 U/mL vial

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

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

OPDIVO Qvantig™
nivolumab + hyaluronidase-nvhy
SUBCUTANEOUS INJECTION

Projected Launches

Amivantamab SC

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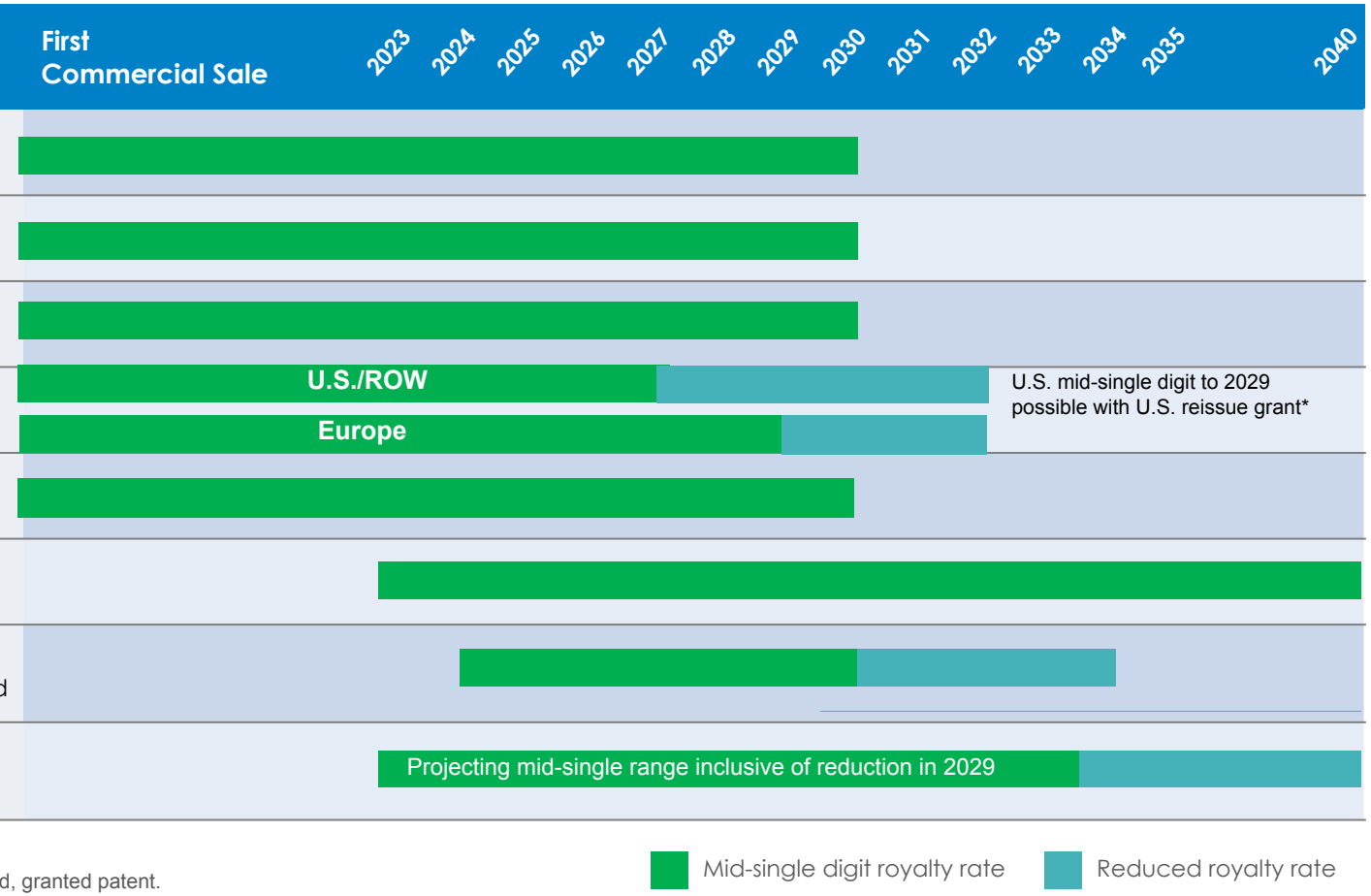
Licensees are responsible for development and commercialization
[1] Analysts' consensus from Evaluate Ltd February 2025 and Bloomberg(Opdivo 2028E) and Company estimate for amivantimab
[2] Rituxan HYCELA® is marketed as MabThera® SC outside of the U.S.
[3] Herceptin HYLECTA is marketed as Herceptin SC outside of the U.S.

PHESGO, HERCEPTIN HYLECTA, TECENTRIQ, and OCREVUS are registered trademarks of Genentech, Inc.
RITUXAN HYCELA is a registered trademark of Biogen

Licensed Partner Products

Anticipated Royalty Terms and Rates for Select Products

Product Name	Co-Formulation Patent Status & Anticipated Impact	First Commercial Sale
Herceptin SC	Granted (royalty to expiry 07/2030)	
Mabthera SC	Granted (royalty to expiry 09/2030)	
Phesgo	Granted (royalty to expiry 07/2030)	
Darzalex Faspro/SC	Granted (royalty 12 years post first commercial sale)	
HyQvia 10%	Granted (royalty to expiry 09/2030)	
Tecentriq SC	Pending (if patent granted, royalties to 12/2040)	
Ocrelizumab SC	10-year term; no royalty reduction through 9/2030 if pending patent granted	
VYVGART Hytrulo	Pending (if patent(s) granted, royalties to 2040s	



Royalty terms are estimated based on earliest co-form filing date and assumes at least one valid, granted patent.
Amivantamab SC and Nivolumab SC not included, because consent to display information for those products not obtained from the licensees.
Except for Darzalex SC and Darzalex Faspro, does not account for non-public (un-published) pending co-form applications.
* Assumes claims of granted ENHANZE reissue patent have same scope as related European product-by-process patent.

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4Q 2024 Financial Highlights

$ in Millions, except EPS (unaudited)

	4Q 2024	4Q 2023	% Change
Royalties	$170.4	$122.1	40%
Product sales, net	$79.4	$79.6	(0%)
Collaboration revenues	$48.2	$28.4	70%
Total Revenues	$298.0	$230.0	30%
Cost of sales	$42.1	$52.3	(20%)
Amortization of intangibles	$17.8	$17.8	0%
R&D expense	$20.4	$21.3	(4%)
SG&A expense	$42.2	$37.6	12%
Total Operating Expenses	$122.5	$129.0	(5%)
Operating income	$175.5	$101.0	74%
Net Income	$137.0	$85.4	60%
EBITDA	$195.8	$121.7	61%
Adjusted EBITDA	$195.8	$121.7	61%
GAAP diluted EPS	$1.06	$0.65	63%
Non-GAAP Diluted EPS	$1.26	$0.82	54%

FY 2024 Financial Highlights

$ in Millions, except EPS (unaudited)

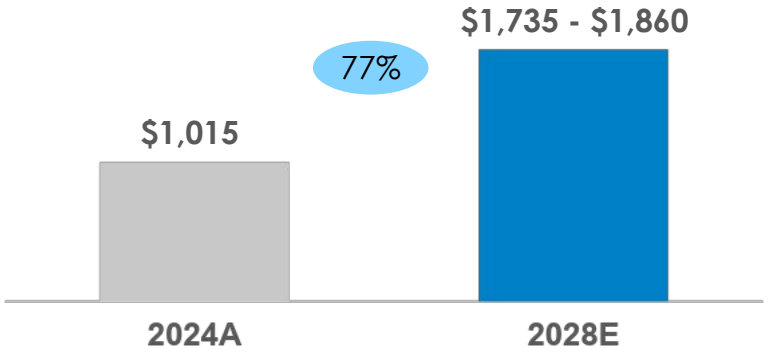
	FY 2024	FY 2023	% Change
Royalties	$571.0	$447.9	27%
Product sales, net	$303.5	$300.9	1%
Collaboration revenues	$140.8	$80.5	75%
Total Revenues	$1,015.3	$829.3	22%
Cost of sales	$159.4	$192.4	(17%)
Amortization of intangibles	$71.0	$73.8	(4%)
R&D expense	$79.0	$76.4	4%
SG&A expense	$154.3	$149.2	3%
Total Operating Expenses	$463.8	$491.7	(6%)
Operating income	$551.5	$337.6	63%
Net Income	$444.1	$281.6	58%
EBITDA	$632.2	$435.6	45%
Adjusted EBITDA	$632.2	$426.2	48%
GAAP diluted EPS	$3.43	$2.10	63%
Non-GAAP Diluted EPS	$4.23	$2.77	53%

2025 Financial Guidance Highlights

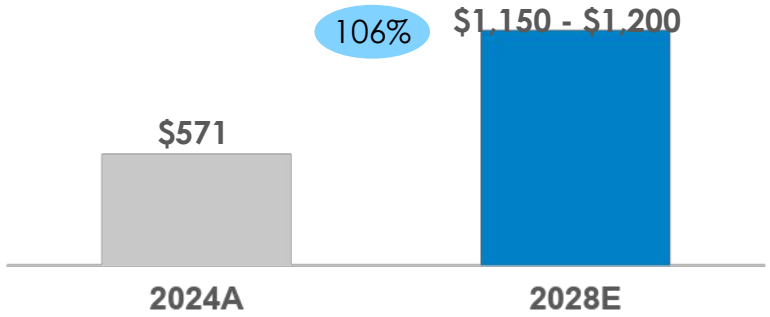
	2024	2025 Guidance	
Total Revenue	$1,015M	**$1,150 - $1,225M**	• 13-21% YOY growth • Total revenue is expected to decrease sequentially from 4Q 2024 to 1Q 2025, as no milestones are planned in 1Q • Milestones are expected to be weighed in the second half of the year
Royalty Revenue	$571M	**$725 - $750M**	• 27-31% YOY growth • Primarily driven by VYVGART® Hytrulo and continued DARZALEX® SC and Phesgo® growth • 1Q 2025 royalty revenue expected to be less than 4Q 2024 by ~10%, due to annual contractual rate resets, with quarterly growth sequentially thereafter
Adjusted EBITDA	$632M	**$755 - $805M**	• 19-27% YOY growth • YoY growth driven by high margin royalty growth and flat operating expenses from continued operational efficiency
Non-GAAP Diluted EPS	$4.23	**$4.95 - $5.35**	• 17-26% YOY growth • YoY growth driven by gross margin expansion from revenue mix and operational efficiencies

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

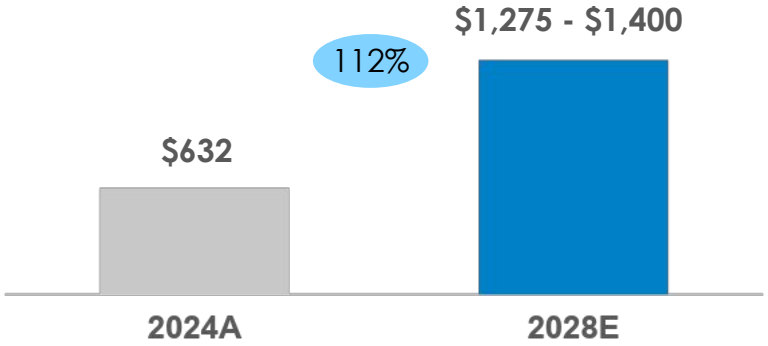
Total Revenue
2024 and 2028



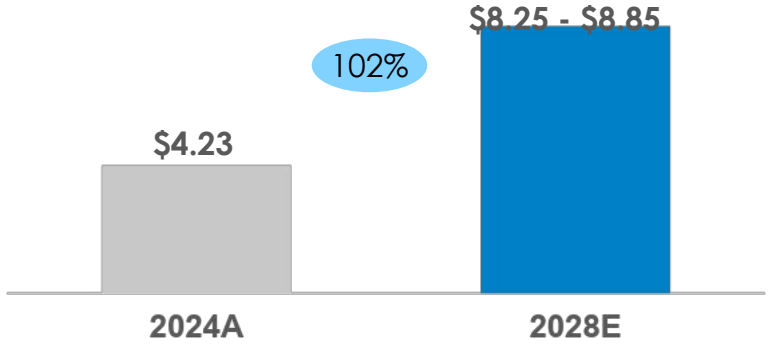
Royalty Revenue
2024 and 2028



Adjusted EBITDA
2024 and 2028



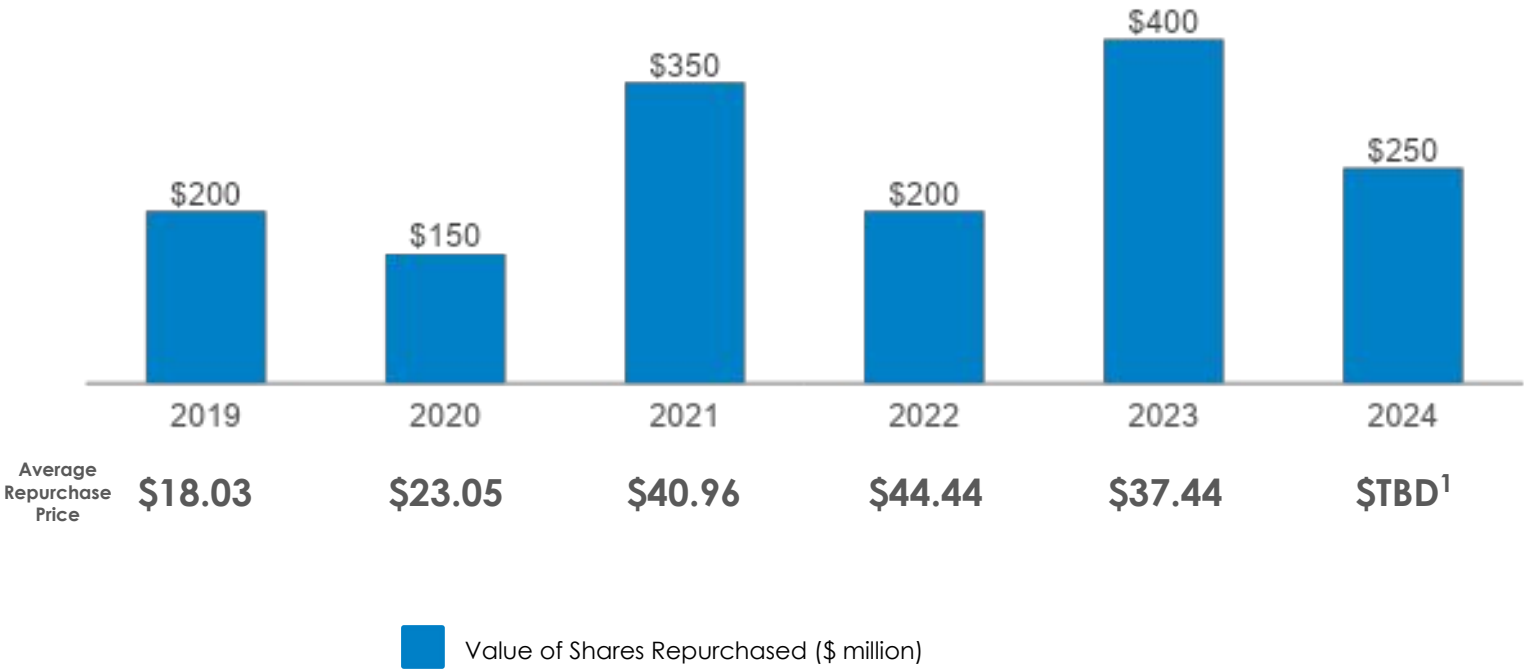
Non-GAAP Diluted EPS
2024 and 2028



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

Shares Repurchases Capitalizes on Attractive Value



- Deployed **$1.55 billion** to share repurchases since 2019
  - On average **~$250M per year**
- Average purchase price per share of **$31.46** in 2019 to 2023
- Reduced our diluted weighted average shares outstanding by **10%**, from **144M** in 2019 to **129M** in 2024

[1] Final price per share for the $250M ASR initiated in December 2024 will be known at the final settlement date

GAAP to Non-GAAP Reconciliation: EBITDA and Adjusted EBITDA

$ in Thousands (unaudited)	Three Months Ended December 31,	
	2024	2023
GAAP Net Income	**$ 137,012**	**$ 85,388**
Adjustments		
Investment and other income, net	(7,320)	(5,360)
Interest expense	4,540	5,220
Income tax expense	41,202	15,787
Depreciation and amortization	20,415	20,693
EBITDA	**195,849**	**121,728**
Adjustments		
Adjusted EBITDA	**$ 195,849**	**$ 121,728**

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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 December 31, 2024	2023
GAAP Net Income	**$ 137,012**	**$ 85,388**
Adjustments		
Share-based compensation	11,462	9,665
Amortization of debt discount	1,845	1,828
Amortization of intangible assets	17,762	17,762
Prior year income tax benefit	—	(5,375)
Income tax effect of above adjustments[1]	(5,169)	(1,952)
Non-GAAP Net Income	**$ 162,912**	**$ 107,316**
GAAP Diluted EPS	**$ 1.06**	**$ 0.65**
Adjustments		
Share-based compensation	0.09	0.07
Amortization of debt discount	0.01	0.01
Amortization of intangible assets	0.14	0.14
Prior income tax benefit adjustments	—	(0.04)
Income tax effect of above adjustments[1]	(0.04)	(0.01)
Non-GAAP Diluted EPS	**$ 1.26**	**$ 0.82**
GAAP Diluted Shares	**128,980**	**131,035**
Adjustments		
Adjustment for dilutive impact of senior 2028 Convertible Notes[2]	—	—
Non-GAAP Diluted Shares	**128,980**	**131,035**

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

(1) 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.

(2) 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**
Adjustment		
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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Appendix

Strong Momentum in 2024 Resulting in Raised Multi-Year Projections

$M, except EPS (unaudited)	2023 Actual[8]	2024 Actual[8]	2025	2026	2027	2028	2023-2028 CAGR[7]
Royalties[1]	447.9	571.0	725 – 750	900 – 940	1,100 – 1,150	1,150 – 1,200	21%
Product Sales[2]	300.9	303.5	325 – 345	400 – 430	425 – 470	455 – 500	10%
Collaboration Revenue[3]	80.5	140.8	100 – 130	130 – 160	130 – 160	130 – 160	12%
Total Revenue	829.3	1,015.3	1,150 – 1,225	1,430 – 1,530	1,655 – 1,780	1,735 – 1,860	17%
Adjusted EBITDA[4]	426.2	632.2	755 – 805	1,000 – 1,080	1,205 – 1,330	1,275 – 1,400	26%
Adjusted EBITDA Margin[5]	51%	62%	66% – 66%	70% – 71%	73% – 75%	73% – 75%	8%
Non-GAAP Diluted EPS[6]	$2.77	$4.23	$4.95 – $5.35	$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 ASR initiated in December 2024

[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

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	✓			
Undisclosed	Undisclosed	Expected in 2025			
Undisclosed	Undisclosed	Expected in 2025			
Undisclosed	Undisclosed	Expected in 2025			