



First Quarter 2022 Financial Results Presentation

May 10, 2022

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 (including the Company's financial outlook for 2022) and expectations for profitability, revenue (including expectations for future milestones and royalties), operating income, and earnings-per-share, 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 may 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 larger volumes of injectable medications through subcutaneous delivery. Forward-looking statements regarding the Company's ENHANZE® business may include potential growth driven by our partners' development and commercialization efforts (including anticipated new clinical trial starts and ENHANZE® product approvals and launches), projections for future sales revenue of our collaborators' products, potential new ENHANZE® collaborations, collaborative targets and indications for ENHANZE® products, co-formulation intellectual property and the Company's plans to develop new formulations of its API for longer intellectual property protection. These forward-looking statements are typically, but not always, identified through use of the words "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), 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), obtaining new co-formulation intellectual property, or in the development, regulatory review or commercialization of new formulations of the Company's API or its partners' ENHANZE® products, including any potential delays caused by the current COVID-19 global pandemic, 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 recently filed Annual Report on Form 10-K filed with the Securities and Exchange Commission.

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 net income 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. Reconciliations between GAAP and non-GAAP financial measures are included in these materials.



Halozyme Strategic and Capital Allocation Priorities

**Invest to Maximize
ENHANZE®
Revenue Growth
and Durability**



**Continue to Return
Capital to
Shareholders**



**Identify
Opportunities for
External growth**

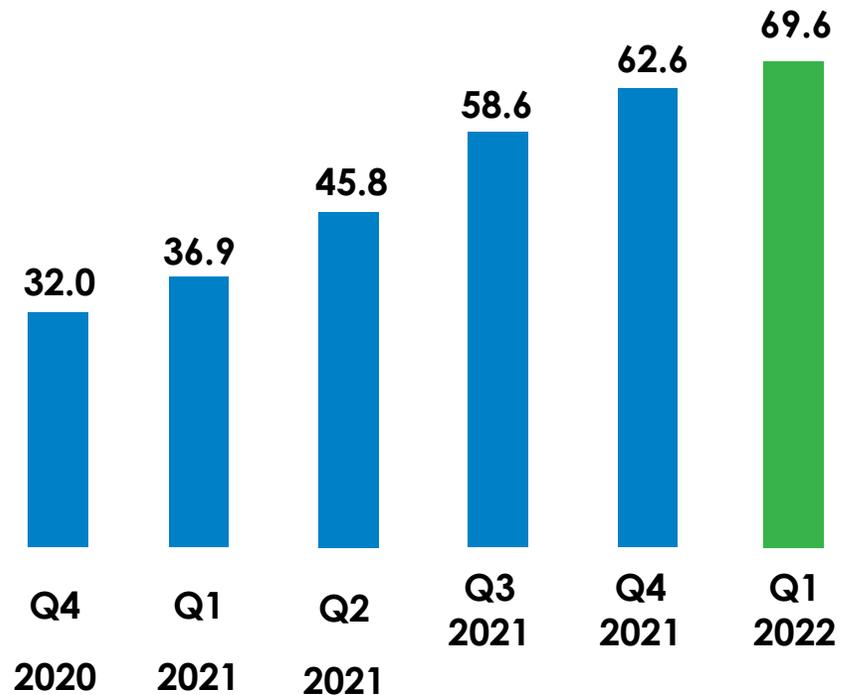
Potential M&A expanding
platform technologies



Continued Strong Royalty Growth Primarily Driven by DARZALEX® (daratumumab) SC Launch

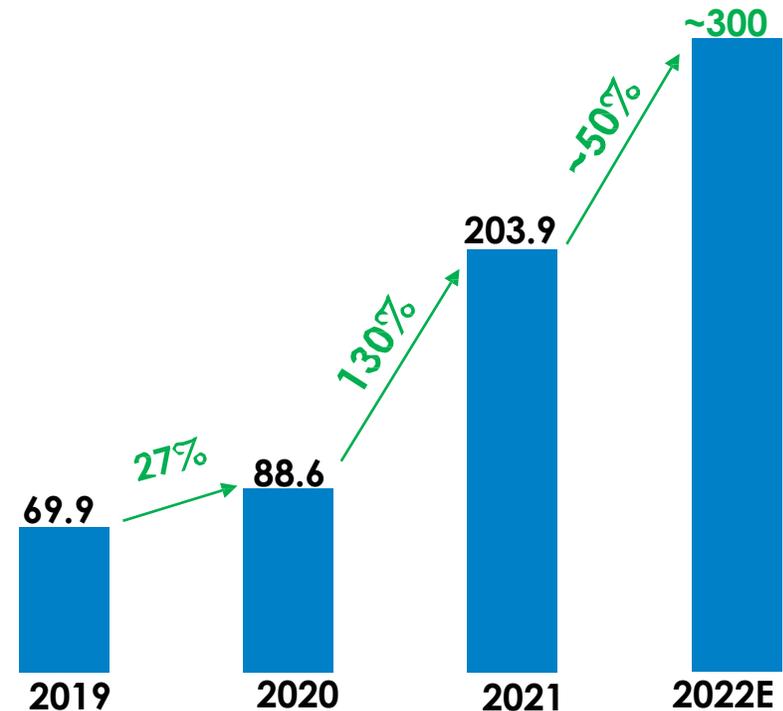
Quarterly Royalty Revenue (\$M)

89% year-over-year growth and 11% sequential growth in Q1 2022



Annual Royalty Revenue (\$M)

Project 50% year-over-year growth in FY 2022



Five Partner Products Commercialized in Global Markets: Wave 1 and 2 Launches

Wave 1

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

RituxanHYCELA™
rituximab/hyaluronidase human
subcutaneous injection | 1,400 mg/23,400 Units
1,600 mg/26,800 Units

MabThera SC
Rituximab Subcutaneous
FAST • EASY • EFFECTIVE

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

Herceptin SC
trastuzumab
subcutaneous

Wave 2

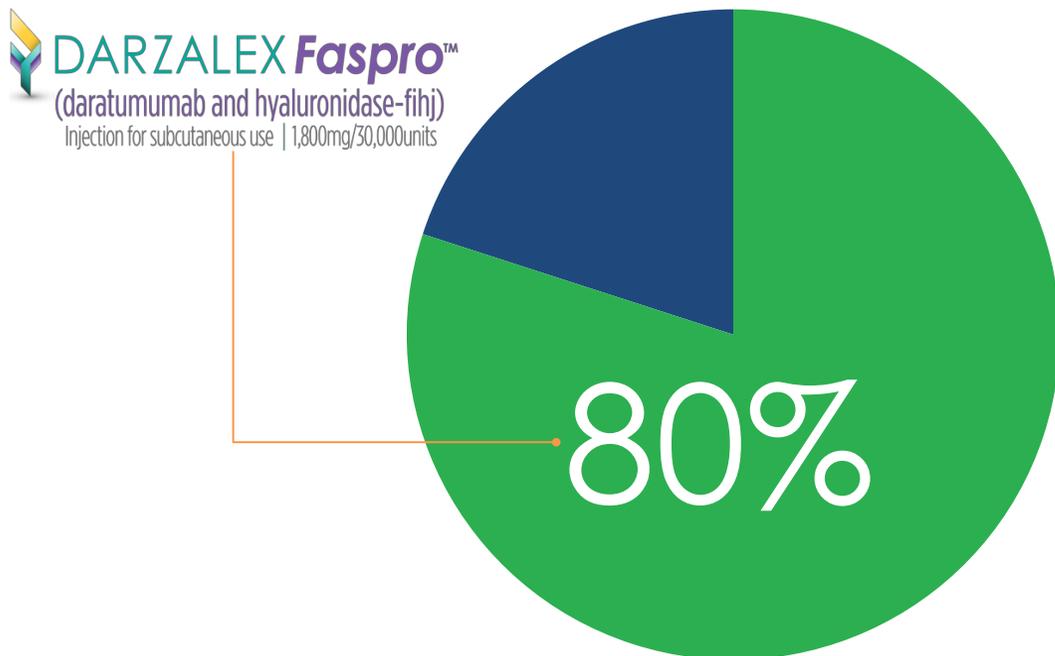
DARZALEX Faspro™
(daratumumab and hyaluronidase-fihj)
Injection for subcutaneous use | 1,800mg/30,000units

DARZALEX® SC

PHESGO™
pertuzumab/trastuzumab/hyaluronidase-zzxf
SUBCUTANEOUS INJECTION | 1,200 mg/600 mg/30,000 units
600 mg/600 mg/30,000 units

Growth in DARZALEX FASPRO® in the U.S.

Reported DARZALEX Faspro® Share of Total US DARZALEX® Sales (US) End March 2022¹

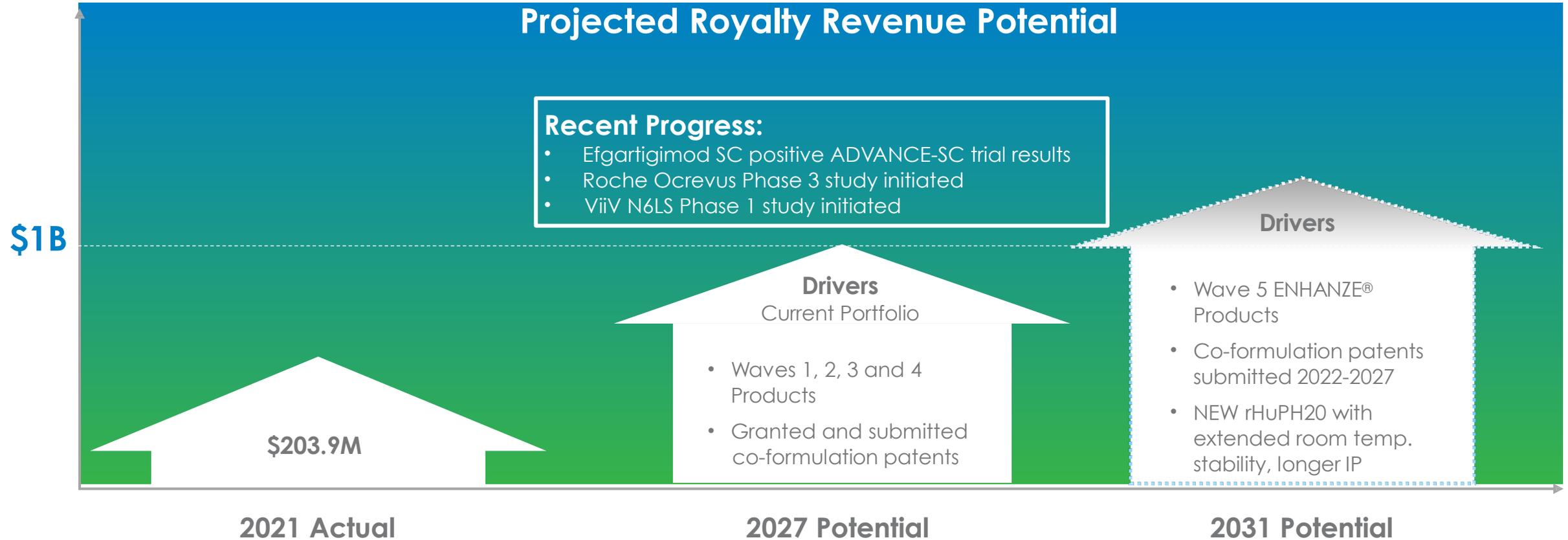


Reported DARZALEX FASPRO® Share of Total US DARZALEX® Sales (US) in Last Month of Trailing Four Quarters¹



ENHANZE®

A Royalty Growth Story



2027 Projection based on approved products and assumes global approval and launches of 20 additional products in multiple indications. Includes projections for subcutaneous versions for targets not currently approved or commercially available. Assumes approved and under review co-formulation patents, Innovator revenues based on Bloomberg or Evaluate Ltd analyst-based estimates when available. Conversion rates based on Halozyme internal projections. Royalty revenue projections includes targets selected and not yet disclosed. Projected royalty revenue is not risk-adjusted.

argenx Announces ADAPT-SC, Evaluating Efgartimod SC with ENHANZE Met Primary Endpoint

Innovative Trial Designed to Accelerate Path Forward

Leveraged correlation between pharmacodynamic and clinical effect as observed in ADAPT

Met primary endpoint, demonstrating noninferior total IgG reduction at day 29 with subcutaneously administered efgartigimod compared to intravenous (IV) administration

Secondary endpoints show clinical improvement consistent with IV administration

BLA to be submitted to FDA by end of 2022



Topline Results: ADAPT-SC Bridging Study in gMG. Investor Call March 22, 2022

15 Partner Products in Development as of May 2022

Current Program/ Product	Indications	Phase 1 New Starts	Phase 1 Ongoing	Phase 2 Trial Starts	Phase 3 Trial Starts	Phase 3 Ongoing
ARGX-117 (argenx)	Multifocal motor neuropathy	████████████████████				
Nivolumab+Relatlimab (BMS)	Solid tumors	████████████████████				
Anti-TIM3 (BMS)	Solid tumors	████████████████████				
CAP256V2LS (CAPRISA)	HIV (vaccine)	████████████████████				
Teprotumumab-trbw (Horizon)	Thyroid Eye Disease	████████████████████				
Undisclosed (Janssen)	Undisclosed	████████████████████				
Rilpivirine (Janssen)	HIV	████████████████████				
Undisclosed (Roche)	Undisclosed	████████████████████				
TAK-881 (Takeda)	Undisclosed	████████████████████				
Cabotegravir (ViiV)	HIV	████████████████████				
N6LS bnAb (ViiV)	HIV (treatment)	████████████████████	NEW			
Ocrelizumab (Roche)	Multiple sclerosis	████████████████████	████████████████████	████████████████████	████████████████████	NEW
Nivolumab (BMS)	Solid tumors	████████████████████	████████████████████	████████████████████	████████████████████	
Atezolizumab (Roche)	NSCLC	████████████████████	████████████████████	████████████████████	████████████████████	
Efgartigimod (argenx)	CIDP	████████████████████	████████████████████	████████████████████	████████████████████	
Efgartigimod (argenx)	Immune thrombocytopenia	████████████████████	████████████████████	████████████████████	████████████████████	
Efgartigimod (argenx)	Pemphigus vulgaris	████████████████████	████████████████████	████████████████████	████████████████████	
Efgartigimod (argenx)	MG	████████████████████	████████████████████	████████████████████	████████████████████	

Recent 2022 Progress:

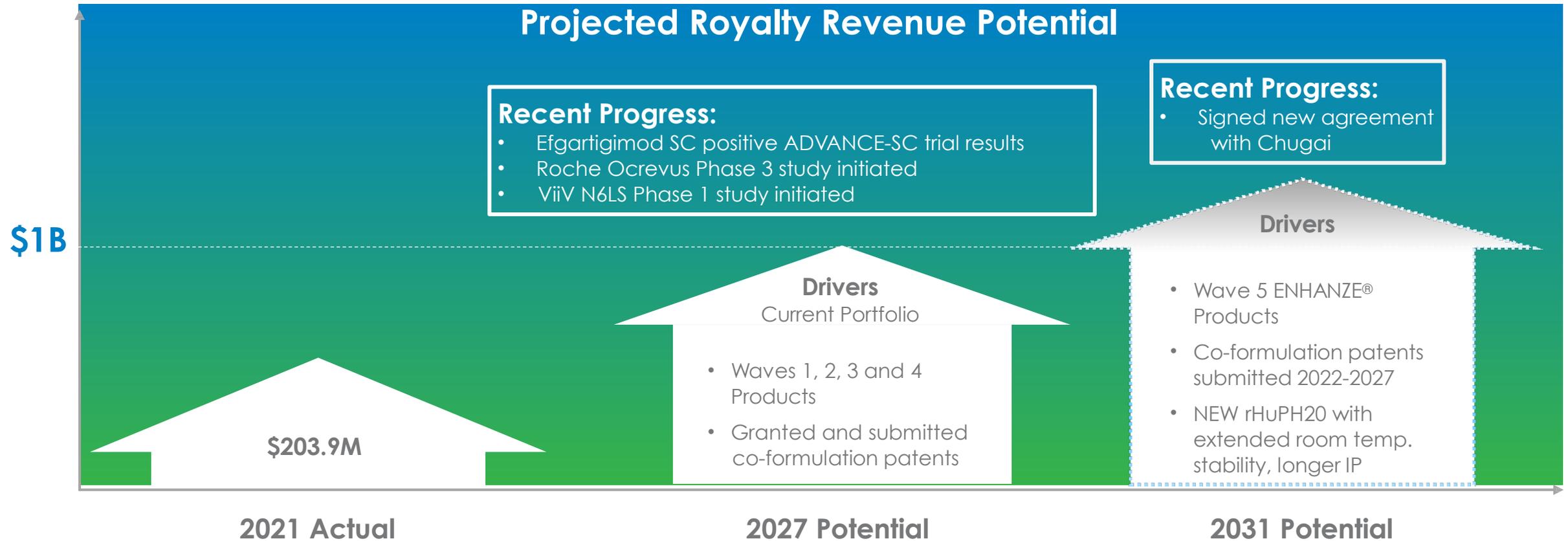
- 1 new Phase 1 start (N6LS)
- 1 new Phase 3 start (Ocrevus)
- Other starts remain on track

MET ENDPOINT
Regulatory Submission by end 2022

Expected in 2022: At Least 4 New Products to Enter Clinic and 5 New Phase 2/3 Starts

ENHANZE®

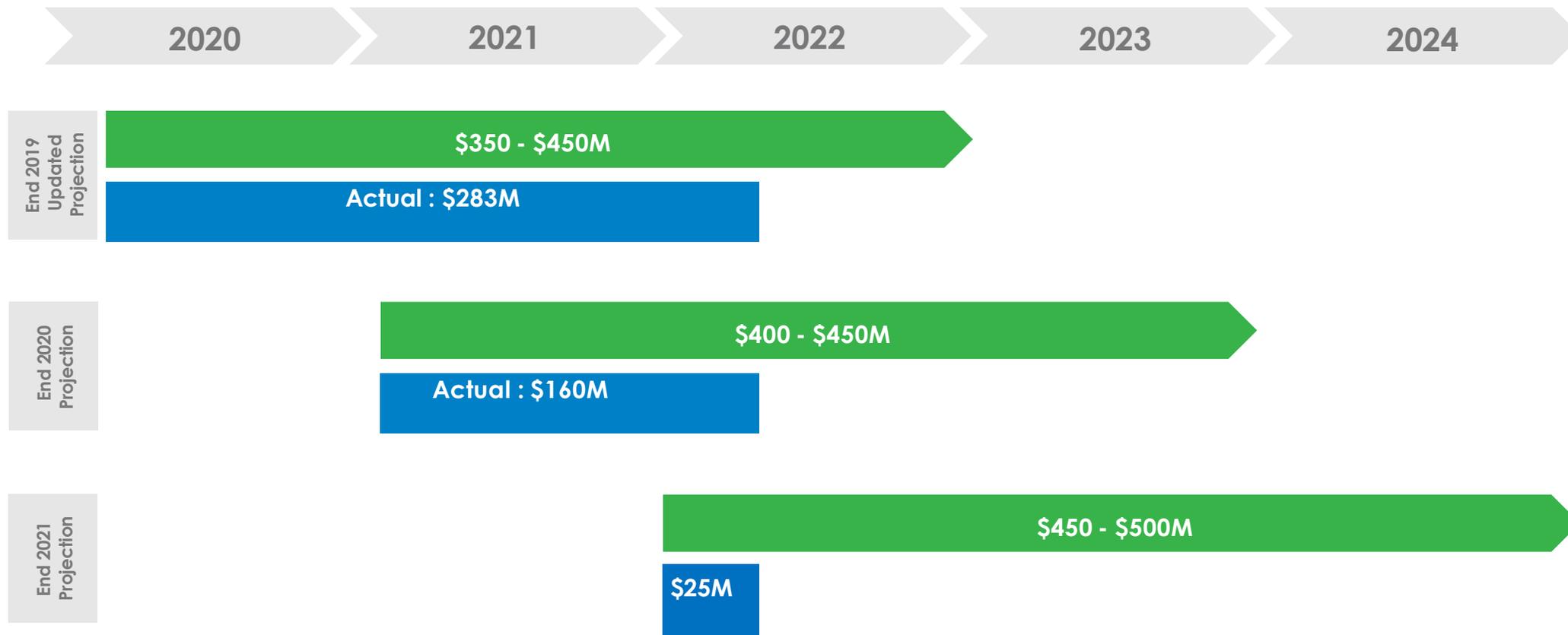
A Royalty Growth Story



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Pipeline and New Deal Progress Drives Significant Revenue

3 Year Forward Milestone Revenue Projection



Halozyme's Strategic and Capital Allocation Priorities

Strategic & Capital Allocation Priorities

 Invest to Maximize
NCHANZE® Revenue Growth
and Durability

✓

 **Identify Opportunities for
External Growth**
Potential BD Expanding
Platform Technologies

 Return Capital to
Shareholders

✓



Business Development Priorities

Differentiated platform technologies with broad application and licensing opportunities

Accretive to financial profile today with clear strategy for unlocking substantial upside

Low investment requirement to execute on vision of enhancing revenue growth and durability

Leveraging Our Joint Expertise to Unlock High Volume Drug Delivery Opportunity



Commercially validated ENHANZE® platform technology, world-class partners

Potential to support rapid delivery when used with an auto injector

Extensive experience and infrastructure necessary to support product expansion



Leading auto injector platform and domain expertise

Flexible delivery force, injection speed and needle length

Broad technology capabilities with strong underlying patent protection



Partner of Choice for Patient Convenient SC Drug and Biologic Treatment

First Quarter 2022 Financial Highlights¹

\$ U.S. in Millions, except EPS (unaudited)

	Q1 2022	Q1 2021	% Change
Royalties	\$69.6	\$36.9	89%
Product sales, net	\$22.1	\$21.8	1.7%
Collaboration Revenues	\$25.5	\$30.3	(16)%
Total Revenues	\$117.3	\$89.0	32%
Cost of product sales	\$15.9	\$18.2	(13)%
R&D Expense	\$11.9	\$9.0	32%
SG&A Expense	\$13.8	\$11.1	25%
Total Operating Expenses	\$41.6	\$38.3	9%
Operating Income	\$75.7	\$50.7	49%
Net Income	\$60.1	\$27.9	115%
GAAP Diluted EPS	\$0.43	\$0.19	126%
Non-GAAP Diluted EPS	\$0.47	\$0.37	27%

2022 Financial Guidance Highlights

	2021	2022	
Total Revenue	\$443.3M	\$530M-\$560M	<ul style="list-style-type: none"> • ~20-26% growth • Includes one new deal upfront milestone • API and milestone revenue overall similar to 2021 • First time annual revenue >\$500M
Royalty Revenue	\$203.9M	~\$300M	<ul style="list-style-type: none"> • Project ~50% YoY Growth • Second year of projected increase of ~\$100M
Operating Income	\$275.9M	\$350M-\$380M	<ul style="list-style-type: none"> • ~27-38% growth • >65% Operating Margin • Includes incremental \$20M Op-Ex Investment to maximize ENHANZE® and extend Royalty Revenue durability
GAAP Diluted EPS	\$2.74	\$1.90-\$2.05	<ul style="list-style-type: none"> • 2021 GAAP Diluted EPS includes \$154.2M one-time benefit from reversal of tax valuation allowance, representing ~\$1.05 per share • 2022 represents first year of income tax expense projected to be ~\$0.55-0.60 per share
Non- GAAP Diluted EPS	\$2.00	\$2.05-\$2.20	<ul style="list-style-type: none"> • 2021 Non-GAAP Diluted EPS excludes \$154.2M one-time benefit from reversal of tax valuation allowance • 2022 represents first year of income tax expense projected to be ~\$0.55-0.60 per share

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Potential M&A expanding
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Q1 2022 Financial Results Appendix

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

\$ U.S. in thousands, except per share amounts (unaudited)

	Three Months Ended March 31,	
	2022	2021
GAAP Net Income	\$ 60,108	\$ 27,895
Adjustments:		
Inducement expense related to convertible notes	—	20,960
Share-based compensation	4,742	4,923
Amortization of debt discount	971	741
Other one-time items	1,511	—
Income tax effect of above adjustments ⁽¹⁾	(1,250)	(181)
Non-GAAP Net Income	\$ 66,082	\$ 54,338
GAAP Diluted EPS	\$ 0.43	\$ 0.19
Adjustments:		
Inducement expense related to convertible notes	—	0.14
Share-based compensation	0.03	0.03
Amortization of debt discount	0.01	0.01
Other one-time items	0.01	—
Income tax effect of above adjustments ⁽¹⁾	(0.01)	—
Non-GAAP Diluted EPS	\$ 0.47	\$ 0.37
GAAP & Non-GAAP Diluted Shares	141,277	148,540

(1) Estimated income tax effect of the Non-GAAP reconciling items are calculated using applicable statutory tax rates, taking into consideration of any valuation allowance.

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

GAAP to Non-GAAP Reconciliation: Net Income and Diluted EPS 2022 Guidance

\$ U.S. in Millions, except EPS (unaudited)

	2022	2021
GAAP Net Income	\$ 270 - 295	\$ 402.7
Adjustments:		
Inducement expense related to convertible notes	—	21.0
Share-based compensation	22 - 25	20.8
Amortization of debt discount	4 - 4	3.9
Income tax benefit	—	(154.2)
Income tax effect of above adjustments	(6) - (7)	(0.1)
Non-GAAP Net Income	\$ 290 - 315	\$ 294.1
GAAP Diluted EPS	\$ 1.90 - 2.05	\$ 2.74
Adjustments:		
Inducement expense related to convertible notes	—	0.14
Share-based compensation	0.16 - 0.17	0.14
Amortization of debt discount	0.04 - 0.04	0.03
Income tax benefit	—	(1.05)
Income tax effect of above adjustments	(0.04) - (0.05)	—
Non-GAAP Diluted EPS	\$ 2.05 - 2.20	\$ 2.00
GAAP & Non-GAAP Diluted Shares	142 - 143	146.8