Second Quarter 2023 Financial and Operating Results

NASDAQ: HALO

August 8, 2023

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 financial outlook for 2023) and expectations for profitability, revenue (including expectations for future royalties, milestones and product sales), EBITDA 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 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 decrease healthcare costs. 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, study readouts, PDUFA dates, ENHANZE® product approvals and launches and the timing related to these events), projections for future sales revenue and market share of our collaborators' products, potential new or expanded ENHANZE® collaborations, collaborative targets and indications for ENHANZE® products, co-formulation intellectual property and the Company's plans to develop a high volume auto-injector and 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 and 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), 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, unexpected delays in the Company's plans to develop 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.

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 EBITDA, adjusted EBITDA 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 of 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.

Wave 1 and 2 Revenue Growth Continues
Wave 3 Revenue Just Beginning

Strong Financial Performance Q2 2023

- **Total revenue increased 45% YOY to $221M**
- **Non-GAAP diluted EPS of $0.74**

First Wave 3 Products On/Nearing Market Launch

- **argenx's VYVGART® Hytrulo FDA approval and commercial launch in gMG**
- **argenx's VYVGART® Hytrulo positive data in CIDP**
- **Roche's SC ocrelizumab Phase 3 positive data in MS**

BREAKING NEWS

HVAI study successful

Feasibility of rapid delivery of 10mL by auto-injector demonstrated

What We Do: License Drug Delivery Platforms to Partners, and Commercialize Specialty Products

Drug Delivery Platform Technologies

ENHANZE®

Commercially-Validated

Sub-Cutaneous Delivery

- 6 globally-approved partnered products
- Approved in 100+ countries
- ~700,000 patients have received ENHANZE®- enabled treatments

Auto-Injectors

Commercialized & development stage devices for broad application

Specialty Products

Hylenex® recombinant (hyaluronidase human injection)

XYOSTED® (testosterone enanthate) injection Ⓒ

TLANDO® (testosterone undecanoate) Ⓒ

Royalties and Milestones

Product Sales

ENHANZE®: Durable Revenue Potential and Strong Future Growth Opportunities

Halozyme

Waves 1 & 2

5 Globally-Approved Products

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

PHESGO® pertuzumab/trastuzumab/hyaluronidase-zzxf SUBCUTANEOUS INJECTION

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

Herceptin® trastuzumab

MabThera® SC Rituximab Subkutant

Revenue drivers 2021+

Wave 3

1 FDA-Approved Product
3 Product Candidates

Launched 2023: USA

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

Launch Potential 2023-2025

Atezolizumab SC*
Ocrelizumab SC
Nivolumab SC

Revenue drivers 2023-2025

Wave 4

10 Product Candidates

Launch Potential 2025-2027

2 in Phase 3

8 in/completed Phase 1

Revenue drivers 2025-2027

Wave 5

Launch Potential 2027+

New nominations from current and new partners

Revenue drivers 2027+

* Submitted for regulatory approval

Subcutaneous Drug Delivery Can Improve Patient Access and Decrease HealthCare System Costs

Potential benefits for **Patients and Caregivers**

- **Decreased treatment burden**
  - Hours to minutes[2]
- **Improved patient experience**
  - Prefer SC vs. IV[1]
  - Optionality[5]
- **Lower infusion related reactions IRRs**[3,4,6]

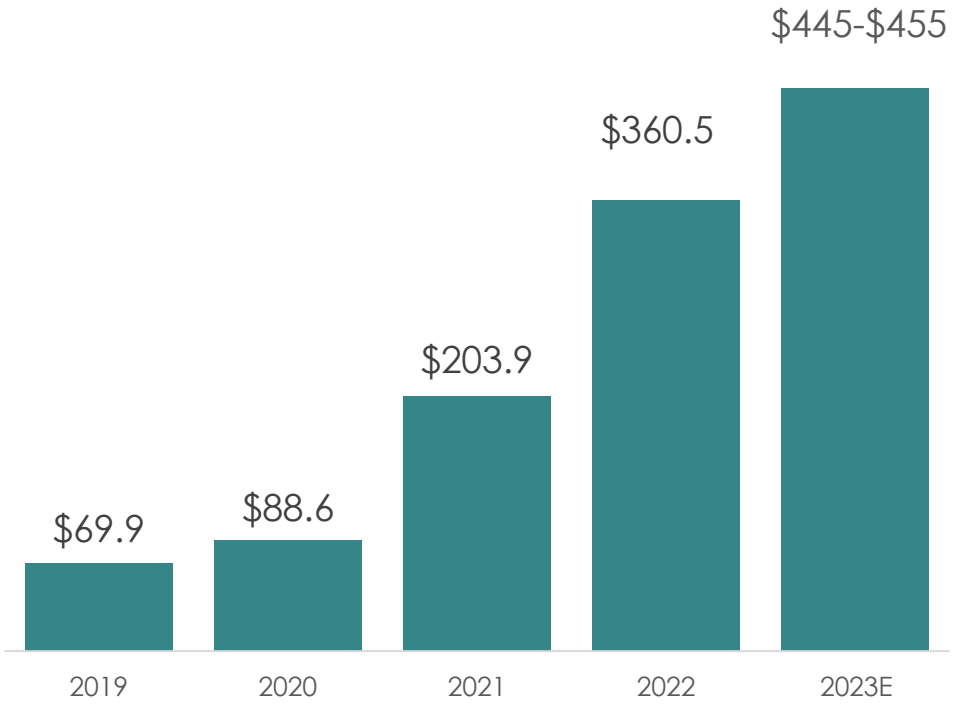
Potential benefits for **Healthcare System (providers, nurses, pharmacists, payers)**

- **Potential to decrease healthcare costs:**
  - Less use of more costly hospital/ infusion centers[7]
  - Greater patient throughput for clinics
  - Decrease HCP time in administration[7]
  - Decreased drug wastage[8] (fixed vs. weight-based dosing)

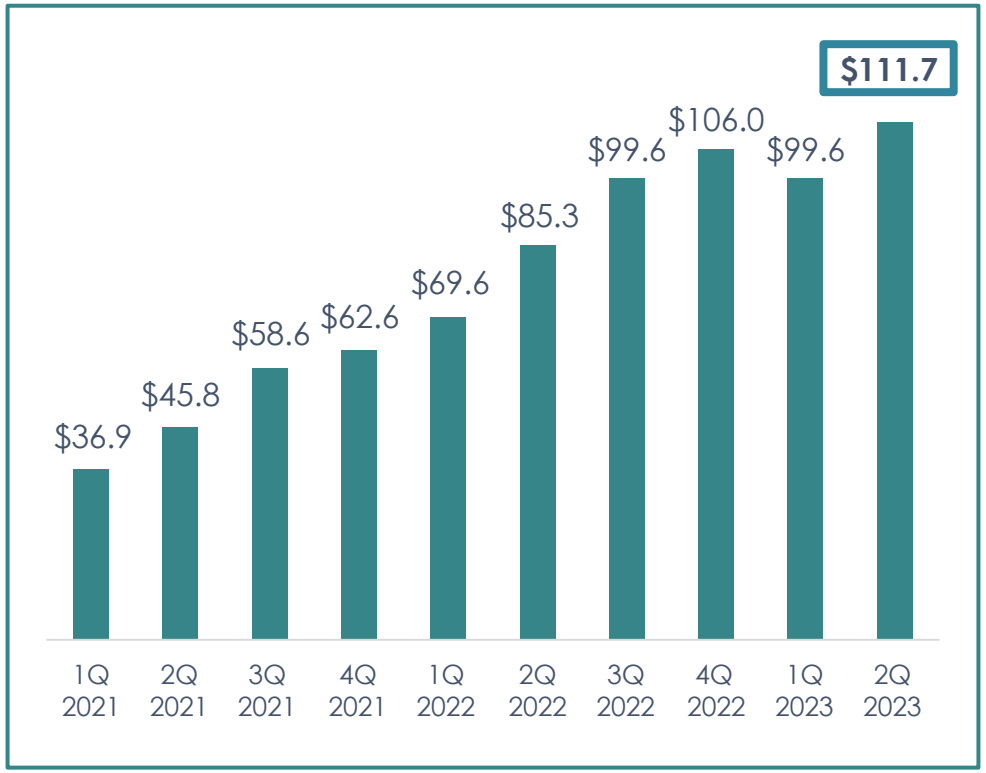
Sources: [1] Pivot X, Gligorov J, Müller V, et al. "Patients' Preference for SC vs. IV", Annals of Oncology, 2014; 3:4. [2] Stephen P. Knowles, Marie A. Printz, David W. Kang, Michael J. LaBarre & Renee P. Tannenbaum (2021): Safety of recombinant human hyaluronidase PH20 for subcutaneous drug delivery, Expert Opinion on Drug Delivery, DOI: 10.1080/17425247.2021.1981286. [3] Chari A, Nahi H, Mateos M-V, et al. Presented at: ASH Annual Meeting; Dec 9-12, 2017; Atlanta, GA. [3] Lancet Haematol. "Subcutaneous versus intravenous daratumumab in patients with relapsed or refractory multiple myeloma (COLUMBA): a multicenter, open-label, non-inferiority, randomised, phase 3 trial"; 2020. [4] Wasserman RL, Melamed I, Stein M, et al. Meeting of the ACAAI; Nov 3-8, 2011; Boston, MA. [5] Rummel M, Kim TM, Aversa F, et al. "Preference for subcutaneous or intravenous administration", Annals of Oncology 28 , no 4 (2016): 836,838. [6] Chari A, Nahi H, Mateos M-V, et al. Presented at: ASH Annual Meeting; Dec 9-12, 2017; Atlanta, GA. [7] Sanchez, ClinicoEconomics and Outcomes Research: 2019: 695. [8] Hendrikx,"Fixed Dosing of Monocolonic Antibodies in Oncology" The Onoclogist 2017; 22; 1212-122.

Royalty Revenues:
Projecting 23-26% Growth in 2023

Annual Total Royalty Revenue* ($M)
23-26% YoY Increase in 2023



Quarterly Royalty Revenue* ($M)
2Q Record Royalties: 31% YoY Increase

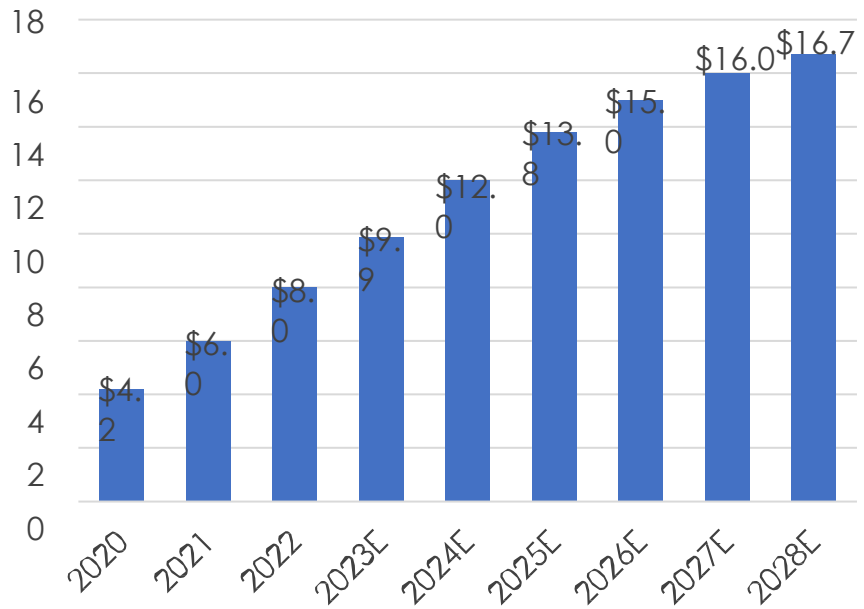


*Includes auto-injector royalties

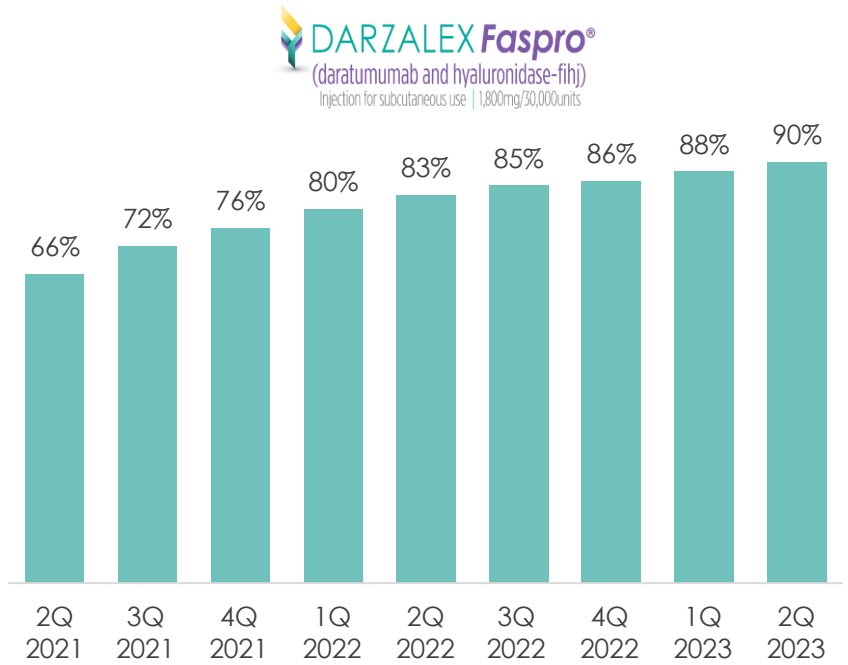
Wave 2: DARZALEX SC/FASPRO®

Record Royalty Revenue as Growth Continues

Total DARZALEX® Sales IV+SC ($B) [1]



DARZALEX FASPRO® Share of Total US DARZALEX® Sales[2]



[1] Analysts' consensus from Evaluate Ltd July 2023
[2] Symphony Health (subscription data presented with permission)

Wave 2: Phesgo®

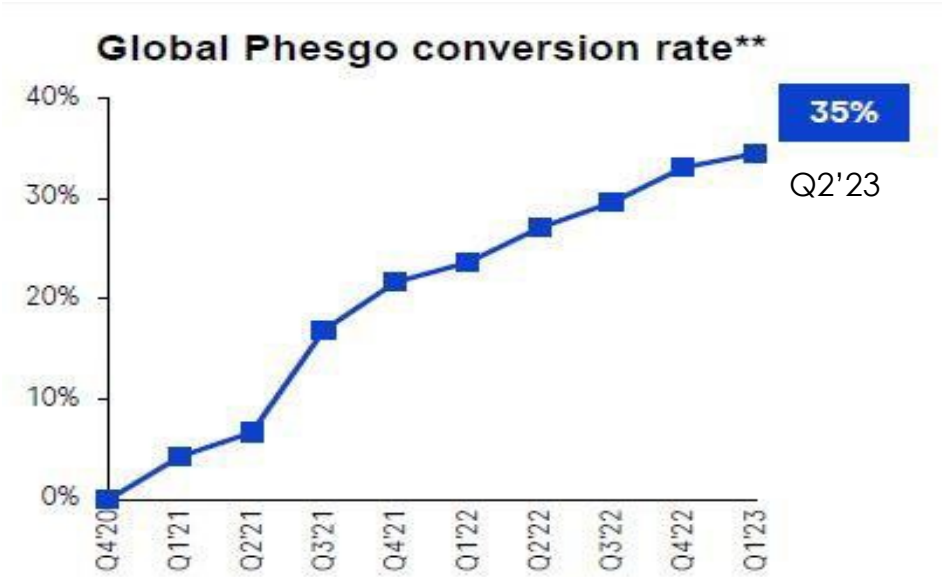
Shorter Treatment Time Duration Results in 85% Patient Preference

Phesgo® Reduces Administration Time and Costs

Treatment Option	Total Time
H IV + P IV	~2.5-7.5 hours
Phesgo	~20-38 minutes

- 85% of patients preferred Phesgo for subcutaneous administration over the intravenous formulation of Perjeta and Herceptin
- Pivotal Phase I results for Phesgo OBI (on body injector) to enable patient self-administration expected in 2H 2023

Phesgo® Global Conversion Rate[1]



[1]Roche's Second Quarter 2023 Results

**Phesgo® conversion rate is based on volumes (vials) and includes all launch countries after the 2nd quarter after the launch (38 countries).

Wave 3: Four Potential SC Launches 2023-2025

Products			Disease Areas	Milestones	SC Launch/Potential Launch[1]
argenx	VYVGART Hytrulo	**IV and SC FDA APPROVED (gMG)**	gMyasthenia Gravis CIDP ITP and Pemphigus	**FDA approval June 20, 2023 Commercial launch July 2023** **Positive data announced July 17, 2023** Data projected in 2023	**Launched 2023** gMyasthenia Gravis: U.S.
Roche	Atezolizumab	**IV APPROVED**	Phase 3 in Non-Small Cell Lung Cancer[2]	FDA PDUFA date of September 15, 2023	**2023**
Roche	Ocrelizumab	**IV APPROVED**	Multiple Sclerosis	**Phase 3 positive data announced July 12, 2023**	**2024**
Bristol Myers Squibb	Nivolumab	**IV APPROVED**	Clear Cell Renal Cell Carcinoma	Phase 3 ongoing	**TBD**

[1] Halozyme assessment based on company statements on pivotal data availability. Assumes 6 months for BLA submission filing and 10-month FDA review.
[2] Roche pursuing label for multiple indications

Wave 4 Pipeline

2 Partnered Products in Phase 3
10 Partnered Products in Development

Current Program/Product	Indications	Phase 1	Phase 2	Phase 3	Filed
Wave 4					
Amivantamab (Janssen)	Non-Small Cell Lung Cancer				
Nivolumab+Relatlimab (BMS)	Melanoma				
ARGX-117 (argenx)	Multifocal motor neuropathy				
Teprotumumab-trbw (Horizon)	Thyroid Eye Disease				
Rilpivirine (Janssen)	HIV				
Undisclosed (Roche)	Undisclosed				
TAK-881 (Takeda)	Immune				
Cabotegravir (ViiV)	HIV				
N6LS bnAb (ViiV)	HIV (treatment)				
Undisclosed (Chugai)	Undisclosed				

High-Volume Auto-Injector

Feasibility Study Successful

Study Design

- N = 23 healthy volunteers
- Investigating feasibility and tolerability of SC delivery by high volume auto- injector
  - ~30 second delivery of 10mL of ENHANZE plus immunoglobulin G 10%

Results

- Feasibility of ~30 second delivery of 10mL demonstrated
- Well tolerated in all subjects
- All but one subject was willing to have an injection by the auto-injector again

Halozyme Strategic and Capital Allocation Priorities

Invest to Maximize Revenue Growth and Durability

- ENHANZE®
- HVAI and auto-injector innovation
- Commercial opportunity

Continue to Return Capital to Shareholders

Second Plan: December 2021

$750M 3-year share buyback

- $500M completed through March 2023
- $150M completed in 1Q 2023

Identify Opportunities for External Growth

- Continue to evaluate opportunities to accelerate and extend revenue

2Q 2023 Financial Highlights

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

	2Q 2023	2Q 2022	% Change
Royalties	$111.7	$85.3	31%
Product sales, net	$73.9	$46.3	60%
Collaboration Revenues	$35.4	$20.7	71%
Total Revenues	**$221.0**	**$152.4**	**45%**
Cost of sales	$50.1	$33.9	48%
Amortization of intangibles	$17.8	$11.4	56%
R&D Expense	$19.7	$15.5	27%
SG&A Expense	$38.9	$57.5	(32%)
Total Operating Expenses	**$126.6**	**$118.3**	**7%**
Operating Income	$94.5	$34.1	177%
Net Income	**$74.8**	**$22.7**	**230%**
EBITDA	**$115.1**	**$46.6**	**147%**
Adjusted EBITDA	$115.1	$87.8	31%
GAAP Diluted EPS	**$0.56**	**$0.16**	**250%**
Non-GAAP Diluted EPS	**$0.74**	**$0.53**	**40%**

2023 Updated Financial Guidance Highlights

	2022	Previous 2023	Current 2023	
Total Revenue	$660.1M	$815M - $845M	**$825M - $845M**	• 25-28% YOY growth • Total collaboration revenue expected to be close to $100M
Royalty Revenue	$360.5M	$445M - $455M	**$445M - $455M**	• 23-26% YOY growth • Continued DARZALEX® and Phesgo® uptake and full year device royalty contribution
EBITDA	$314.5M	$415M - $440M	**$420M - $440M**	• 34-40% YOY growth
Non-GAAP Diluted EPS	$2.21	$2.50 - $2.65	**$2.65 - $2.75**	• 20-24% YOY growth • Includes share repurchases of $150 million completed in the first quarter of 2023

GAAP to Non-GAAP Reconciliation: Diluted EPS

GAAP Diluted EPS	**$**	**0.56**	**$**	**0.16**
Adjustments:				
Share-based compensation		0.07		0.04
Amortization of debt discount		0.01		0.01
Amortization of intangible assets		0.13		0.08
Transaction costs for business combinations[(1)]		—		0.13
Severance and share-based compensation acceleration expense[(2)]		—		0.16
Amortization of inventory step-up at fair value[(3)]		0.01		0.03
Realized loss from marketable securities[(4)]		—		0.01
Income tax effect of above adjustments[(5)]		(0.05)		(0.09)
Non-GAAP Diluted EPS	**$**	**0.74**	**$**	**0.53**

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

(1) Amount represents incremental costs including legal fees, accounting fees and advisory fees incurred for the Antares acquisition.

(2) Amount represents severance cost and acceleration of unvested equity awards as part of the Antares merger agreement.

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

(4) Amount represents realized loss from the sale of our marketable securities to finance the acquisition of Antares.

(5)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.

GAAP to Non-GAAP Reconciliation: EBITDA and Adjusted EBITDA

$ U.S. in Thousands

	Three Months Ended June 30,	
	2023	2022
GAAP Net Income	**$ 74,754**	**$ 22,685**
Adjustments:		
Investment and other income	(3,192)	945
Interest expense	4,494	3,104
Income tax expense	18,402	7,326
Depreciation and amortization	20,628	12,546
EBITDA	**115,086**	**46,606**
Adjustments:		
Transaction costs for business combinations	—	18,593
Severance and share-based compensation acceleration expense	—	$ 22,552
Adjusted EBITDA	**$ 115,086**	**$ 87,751**

$ U.S. in Millions

	Twelve Months Ended December 31, 2022	2023 Guidance Range	Percentage Change
GAAP Net Income	**$ 202**		
Adjustments:			
Investment and other income	(1)		
Interest expense	17		
Income tax expense	47		
Depreciation and amortization	50		
EBITDA	**315**	**$420 - $440**	**33% - 40%**
Adjustments:			
Transaction costs for business combinations	22		
Severance and share-based compensation acceleration expense	23		
Adjusted EBITDA	**$ 360**	**$420 - $440**	**17% - 22%**

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