Halozyme

Second Quarter 2020

Financial Results Call

August 10, 2020

Safe Harbor

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 2020) and expectations for profitability, revenue, free cash flow, expenses and earnings-per-share and the Company's plans to continue its share repurchase program and to potentially expand its platform through acquisitions. Forward-looking statements regarding the Company's ENHANZE® drug delivery technology may include the possible activity, benefits and attributes of ENHANZE®, the possible method of action of ENHANZE®, its potential application to aid in the dispersion and absorption of other injected therapeutic drugs and facilitating more rapid delivery 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 the approval of Phesgo™ and the product launch of DARZALEX *FASPRO*™), projections for future sales revenue of our collaborators' products, potential new ENHANZE® collaborations and collaborative targets and regulatory review and potential approvals of new ENHANZE® products. 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, inability to sustain profitability, 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, or in the development, regulatory review or commercialization of 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 and Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission.

Phesgo™: Latest FDA-approved Drug Using ENHANZE®

- **Phesgo™ (pertuzumab, trastuzumab, and hyaluronidase-zzxf) injection FDA approval received on June 29**
  - Indicated for the treatment of eligible patients with early and metastatic HER2-positive breast cancer
- **Key features of Phesgo™**
  - Administration time of 5-8 minutes compared to approximately 1-2.5 hours for a sequential infusion of Perjeta® and Herceptin® using the standard IV formulations of the two medicines[1]
  - Can be administered by a healthcare professional in a treatment center or at a patient's home[2]
  - 85% of patients preferred the fixed-dose combination over the IV[3]
- **MAA submission in Q1 2020, regulatory review underway**
- **Commercial Opportunity:**
  - Perjeta® alone: Analyst consensus sales· $4.1B in 2020, $5.6B in 2024[(4)]
  - Plus Herceptin® sales when used in combination with Perjeta®, as Perjeta® sales alone do not reflect the entire Phesgo™ opportunity

[1] Phesgo™ Prescribing Information
[2] FDA press release dated June 29, 2020
[3] Roche press release dated June 29, 2020
[4] Evaluate Ltd worldwide sales estimates as of July 2020

Subcutaneous DARZALEX® Approved by Both the EC and FDA During Second Quarter

- **Subcutaneous DARZALEX® (daratumumab) Approved by European Commission on June 4**
  - Indicated for the treatment of adult patients with multiple myeloma in all currently approved DARZALEX® intravenous (IV) formulation indications in frontline and relapsed / refractory settings
  - First commercial sale resulted in $10 million payment to Halozyme
- **DARZALEX FASPRO™ (daratumumab hyaluronidase human- fihj) Approved by FDA on May 1**
  - 5 of 7 indications for which IV form of DARZALEX® is currently approved
  - First commercial sale resulted in $15 million payment to Halozyme
- **Positive Phase 3 APOLLO Study Results Announced on July 31**[1]
  - Evaluated subcutaneous daratumumab in combination with pomalidomide and dexamethasone versus pomalidomide and dexamethasone alone in relapsed or refractory multiple myeloma
  - The study met the primary endpoint of improving progression-free survival (PFS)
- **Key features of subcutaneous DARZALEX®**
  - Administration time of 3-5 minutes[2]
- **Commercial Opportunity:**
  - Analyst consensus sales : $3.9B in 2020, $6.8B in 2024[3]

[1] Genmab press release dated July 31, 2020
[2] DARZALEX FASPRO™ prescribing information
[3] Evaluate Ltd worldwide sales estimates as of July 2020

Five Products Commercialized in Global Markets

US	ROW
HyQvia [Immune Globulin Infusion 10% (Human) with Recombinant Human Hyaluronidase]	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
DARZALEX *FASPRO*™	Subcutaneous DARZALEX® (EU only)
PHESGO™ pertuzumab/trastuzumab/hyaluronidase-zzxf SUBCUTANEOUS INJECTION / 1,200 mg/600 mg/30,000 units 600 mg/600 mg/20,000 units	

Development Pipeline for ENHANZE® Programs Projected to Progress and Grow

Q2 2020 Phase 1 ongoing or complete Studies

- Efgartigimod (argenx)
- Nivolumab (BMS)
- Anti-CD73 (BMS)
- Relatlimab (BMS)
- Ipilimumab (BMS)
- Atezolizumab (Roche)
- Ocrelizumab (Roche)
- Undisclosed (Lilly)

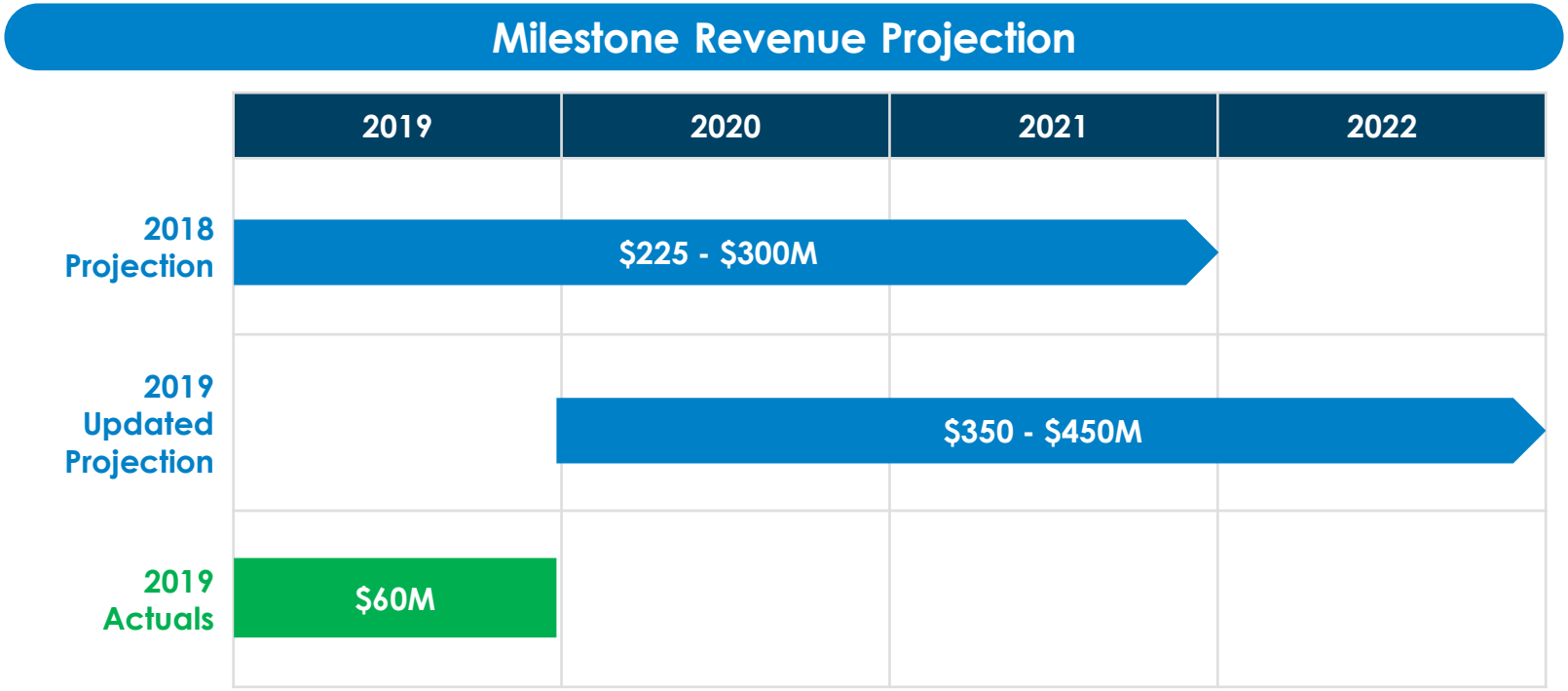
Project 5 new Phase 1 starts in 2020(1)

Project 3 Phase 3 trial starts and one Phase 2 trial start in 2020 (1)

Expect 13 completed or ongoing Phase 1 studies by end 2020

[1] Based on plans communicated by partners

Projected Milestones Drive Revenue and Free Cash Flow



Capital Allocation Strategy

Strong commitment to return capital to shareholders

Priorities:

- **Maximize value of current collaborations**
- **Sign new collaborations**

- **Board-authorized share repurchase program for $550 million over next three years**
  - $253.6 million worth of share repurchases have been completed to date
    - Initial $200M repurchase completed in February 2020
    - $2.0M repurchase completed in Q2 2020; 0.1 million shares at a weighted average price of $22.58 per share
  - $296.4 million remaining under $550 million Board authorization
  - Shares outstanding as of June 30, 2020: 136.7M

Second Quarter 2020 Revenue Highlights[1]

$ U.S. in Millions (unaudited)

	2Q 2020	2Q 2019	% Change
Total Revenue	$55.2	$39.1	41%
Royalty Revenue	$15.8	$18.1	(12%)
Product Sales (incl. bulk rHuPH20 and ENHANZE® Drug Product Sales, and Hylenex®(2) recombinant)	$6.3	$5.8	10%
Collaboration Revenue	$33.0	$15.3	116%

[1] Dollar amounts and percentages, as presented, are rounded. Consequently totals may not add up.
[2] Generic : hyaluronidase human injection

Second Quarter 2020 Financial Highlights[1]

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

	2Q 2020	2Q 2019	% Change
Total Revenue	$55.2	$39.1	41%
Total Operating Expense	$25.7	$53.1	(52%)
Cost of Product Sales	$5.7	$1.9	206%
R&D Expense	$9.0	$33.9	(74%)
SG&A Expense	$11.0	$17.3	(37%)
Net (Loss) / Income	$25.8	($14.6)	--
EPS	$0.19	($0.10)	--

Cash and marketable securities at June 30, 2020: $385.4M

Marks First Quarter of Expected Sustainable Profitability

[1] Dollar amounts and percentages, as presented, are rounded. Consequently totals may not add up.

2020 Financial Guidance Unchanged

	2020 Guidance*	Additional Color on Remainder of 2020
Net Revenue	**$230M – $245M**	• Royalty revenues now expected to be flat on an annual basis • Product sales are expected to be slightly lower than FY 2019 • Collaborative revenues are expected to be higher in Q4 than in Q3
Diluted GAAP EPS	**$0.60 – $0.75**	• Expect to achieve top end of $65 million to $75 million in annualized operating expenses (excl. COGS) in the fourth quarter of 2020, with full year OpEx (excl. COGS) higher due to PEGPH20 expenses in first half. • Annual interest expense projected to be $20M • EPS is expected to be higher in Q4 than in Q3.

* Consistent with guidance first provided on January 14, 2020 and excludes revenue resulting from signing a potential new ENHANZE® deal

Value-driving Events Anticipated in 2020

- ☑ U.S. Launch of DARZALEX *FASPRO*™
- ☑ Profitability beginning in Q2
- ☑ EU approval and launch of SC daratumumab
- ☑ Potential US approval of subcutaneous Perjeta®/Herceptin® FDC and US launch
- ☐ 9 new clinical trial starts
  - ☐ Including three new Phase 3 starts

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