Halozyme

Third Quarter 2020

Financial Results Call

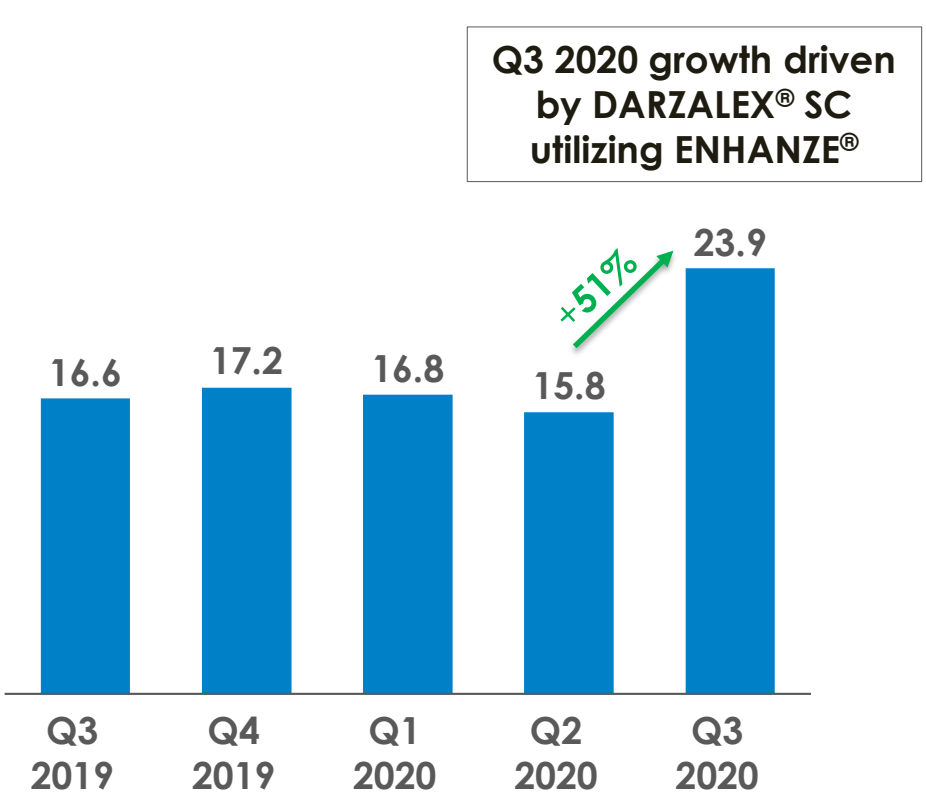
November 2, 2020

Safe Harbor

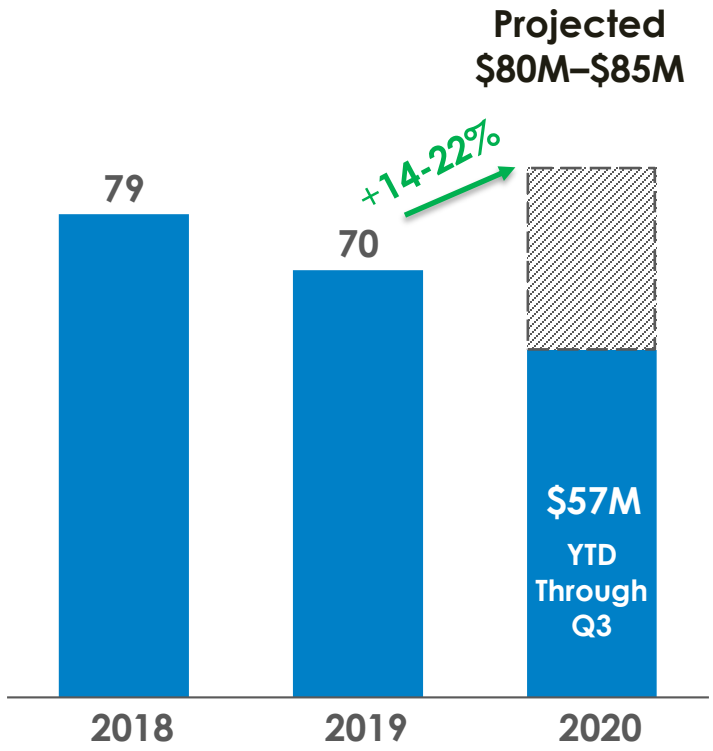
In addition to historical information, the statements set forth in this presentation include forward-looking statements including, without limitation, statements concerning the Company's expected future financial performance (including the Company's financial outlook for 2020) and expectations for profitability, 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 anticipated new clinical trial starts and the recent 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.

Return to Royalty Growth Primarily Driven by DARZALEX® SC Launch

Quarterly Royalty Revenue ($M)



Annual Royalty Revenue ($M)



Five Products Commercialized in Global Markets

US

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

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

DARZALEX *FASPRO*™
(daratumumab and hyaluronidase-fihj)

PHESGO™
pertuzumab/trastuzumab/hyaluronidase-zzxf
SUBCUTANEOUS INJECTION | 1,200 mg/600 mg/30,000 units | 600 mg/600 mg/20,000 units

ROW

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

MabThera® SC
Rituximab Subcutaneous
FAST • EASY • EFFECTIVE

Herceptin® SC
trastuzumab
subcutaneous

Subcutaneous DARZALEX®
(European approval June 2020)

2020 Clinical Trial Progress:
9 Anticipated New Trial Starts in 2020

3 Trials Initiated through October 2020

- Efgartigimod (phase 2)
- CAPRISA (phase 1)
- Ipilimumab plus nivolumab (phase1)

6 Additional Trials Projected to Start / Be Ready to Start in Q4

3 phase 3 studies
- Efgartigimod
- Atezolizumab
- Undisclosed program

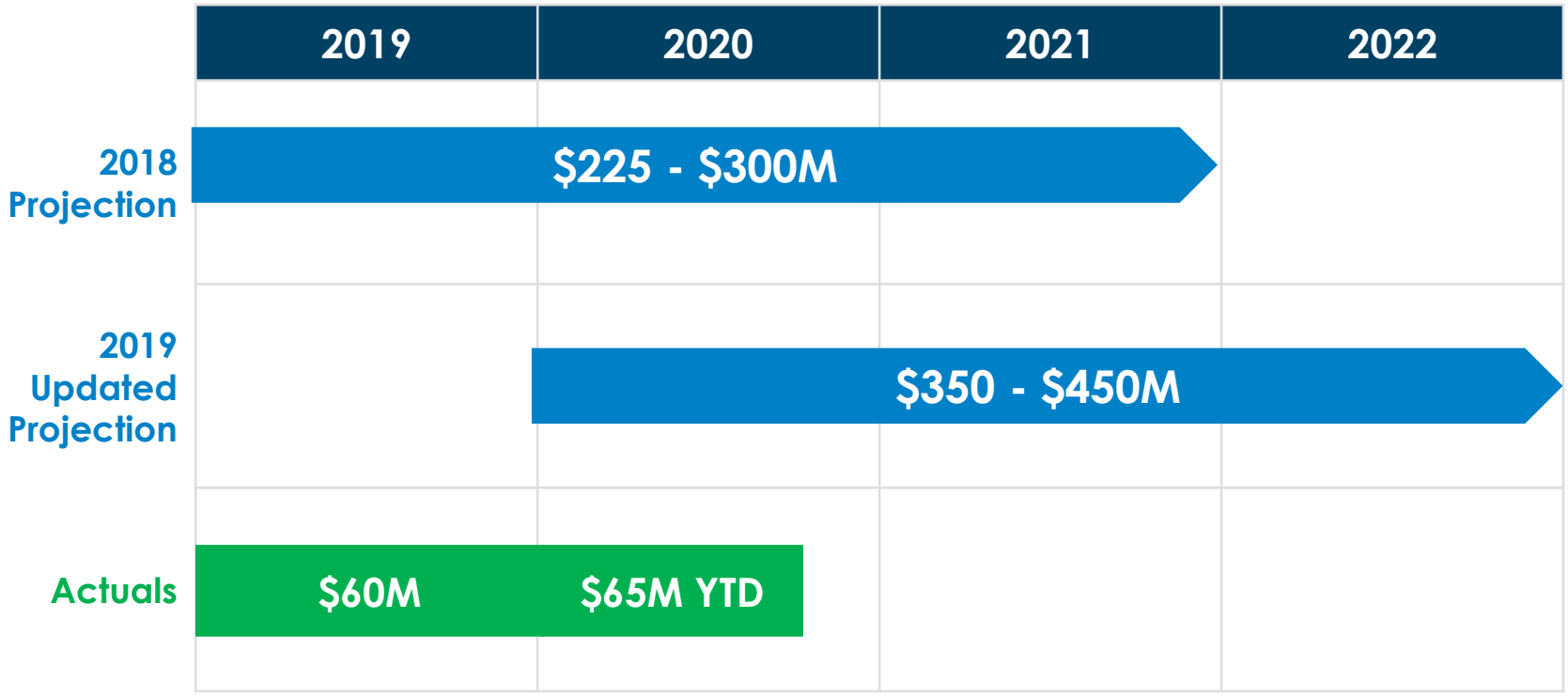
3 phase 1 studies
- ARGX-117
- 2 undisclosed

Previously Initiated and Ongoing Phase 1 studies

- Nivolumab
- Anti-CD73
- Nivolumab + relatlimab
- Ocrelizumab
- Undisclosed

Projected Milestones Drive Revenue and Free Cash Flow

Milestone Revenue Projection



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 three years**
  - $312.4 million worth of share repurchases have been completed to as of the end of Q3 2020 at a weighted average price of $18.92 per share
    - Initial $200M repurchase completed in February 2020
    - $58.9M repurchase completed in Q3 2020; 2.1 million shares at a weighted average price of $27.57 per share
  - $237.6 million remaining under $550 million Board authorization
  - Shares outstanding as of September 30, 2020: 135.4M

Third Quarter 2020 Revenue Highlights[1]

$ U.S. in Millions (unaudited)

	3Q 2020	3Q 2019	% Change
Total Revenue	$65.3	$46.2	41%
Royalties	$23.9	$16.6	44%
Product Sales (incl. bulk rHuPH20 and ENHANZE® Drug Product Sales, and Hylenex®[2] recombinant)	$9.0	$29.2	-
Revenues under collaborative agreements	$32.3	$0.4	-

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

Third Quarter 2020 Financial Highlights[1]

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

	3Q 2020	3Q 2019	% Change
Total Revenue	$65.3	$46.2	41%
Total Operating Expense	$25.0	$70.8	(65%)
Cost of Product Sales	$5.6	$22.3	-
R&D Expense	$7.7	$30.5	(75%)
SG&A Expense	$11.7	$18.0	(35%)
Net Income / (Loss)	$36.2	($25.0)	-
Diluted GAAP Earnings per share	$0.25	($0.17)	-

Cash and marketable securities at September 30, 2020: $346.7M

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

Increasing Full Year 2020 Financial Guidance

Increasing 2020 Revenue Guidance to $250M-$260M from $230M-$245M*

	First 9-months of 2020	Full Year Guidance*	Drivers
Royalties	**$56.6M**	**$80M - $85M**	• DARZALEX® SC launch
Revenue Under Collaborations	**$65.8M**	**$115M - $120M**	• New study starts • Commercial
Product Sales, Net	**$23.5M**	**$52M - $57M**	• API sales and Hylenex®

Increasing 2020 EPS Guidance to $0.80-$0.85 from $0.60-$0.75*

* Excludes revenue resulting from signing a potential new ENHANZE® deal

Value-driving Events Anticipated in 2020

- ☑ U.S. Launch of DARZALEX *FASPRO*™
- ☑ Sustainable profitability beginning in Q2
- ☑ EU approval and launch of SC daratumumab
- ☑ US FDA Approval and US Launch of Phesgo®
- ☑ Return to growth in revenue from royalties
- ☐ 9 new clinical trial starts: **ON TRACK**
  - ☐ Including three new Phase 3 starts

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