Halozyme

Corporate Presentation

Nasdaq: HALO

November 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 may also include potential growth driven by our and our partners' development and commercialization efforts (including anticipated new clinical trial starts, pipeline advancements, product approvals and commercial launches), projections for future sales revenue of our partners' products, potential new ENHANZE® and other collaborations, collaborative targets and indications for ENHANZE® products, co-formulation intellectual property and the Company's plans to develop a large volume autoinjector 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), expenditures and costs, unexpected delays in the execution of the Company's share repurchase program, unexpected results or delays in the growth of the Company's ENHANZE® business, obtaining new co-formulation intellectual property, or in the development, regulatory review or commercialization of new formulations of the Company's API or its proprietary or partnered 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 guidance with respect to those measures, 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. 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.

Halozyme Company Overview

The ENHANZE® Drug Delivery Platform combined with innovative autoinjector device technology provides unique therapeutic solutions for partners, patients and health care providers

Investment Highlights

- Profitable biopharma company with diversified revenue streams
- Commercially validated portfolio with proprietary and partner products
- Licensable differentiated auto injector device platforms can drive meaningful revenue opportunities
- Investment to maximize revenue growth and durability
- 2022 revenue guidance of $655-685 million (+48-55% increase from 2021 revenue of $443.3 million)

Strategic Growth and Capital Allocation Priorities

Leverage drug delivery technology
ENHANZE® and auto-injector

Grow commercial revenue

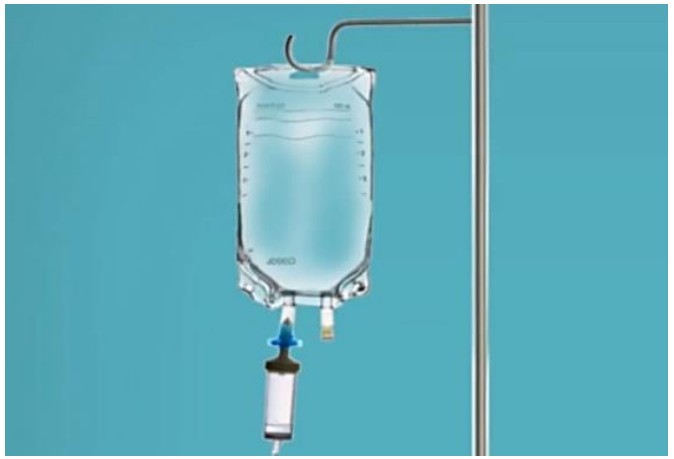
Continue to return capital to shareholders

Identify opportunities for external growth

ENHANZE® Technology

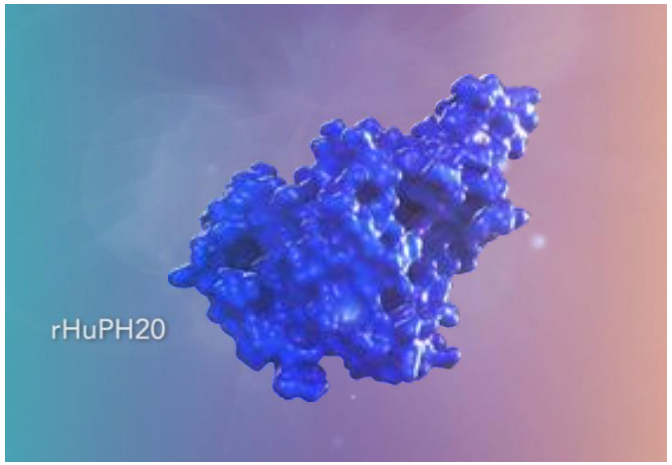
Patented, Commercially Validated Platform Enabling Subcutaneous Delivery of IV Drugs

IV Drug Delivery



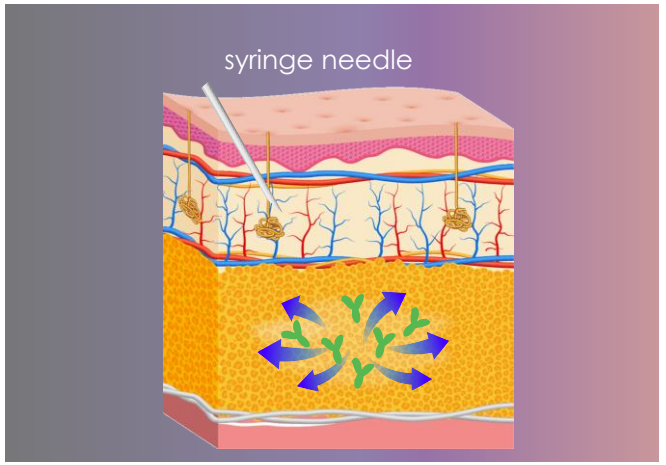
Time-consuming administration

ENHANZE® Technology



Halozyme's fully owned rHuPH20 enzyme

With Subcutaneous Delivery



Temporarily degrades extracellular matrix enabling increased fluid flow and dispersion of drugs co-formulated with ENHANZE®

>600,000 Patients Treated With Commercial Products Incorporating ENHANZE®

ENHANZE®: Multiple Revenue Streams

Growth Driven by Recurring Royalty Revenues

Royalties

- Rate: Average mid-single digit
- Duration: Typically minimum 10 years from launch

Milestones
~$160M typically per target

- Upfront
- Development
- Commercial

API Sales

- API: Cost plus 20%

ENHANZE® and Hylenex only, excludes contribution from Antares Pharma

ENHANZE®: Durable Revenue Potential and Strong Future Growth Opportunities

Wave 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

MabThera SC Rituximab Subcutaneous FAST · EASY · EFFECTIVE

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

Herceptin SC trastuzumab subcutaneous

Revenue drivers 2021+

Wave 3

4 Product Candidates

in Phase 3

Atezolizumab SC
Efgartigimod SC
Nivolumab SC
Ocrelizumab SC

Launch Potential 2023-2025

Revenue drivers 2023+

Wave 4

11 Product Candidates

10 in/completed Phase 1
1 in Phase 3

Launch Potential 2025-2027

Revenue drivers 2025+

Wave 5

New Nominations from Current and New Partners

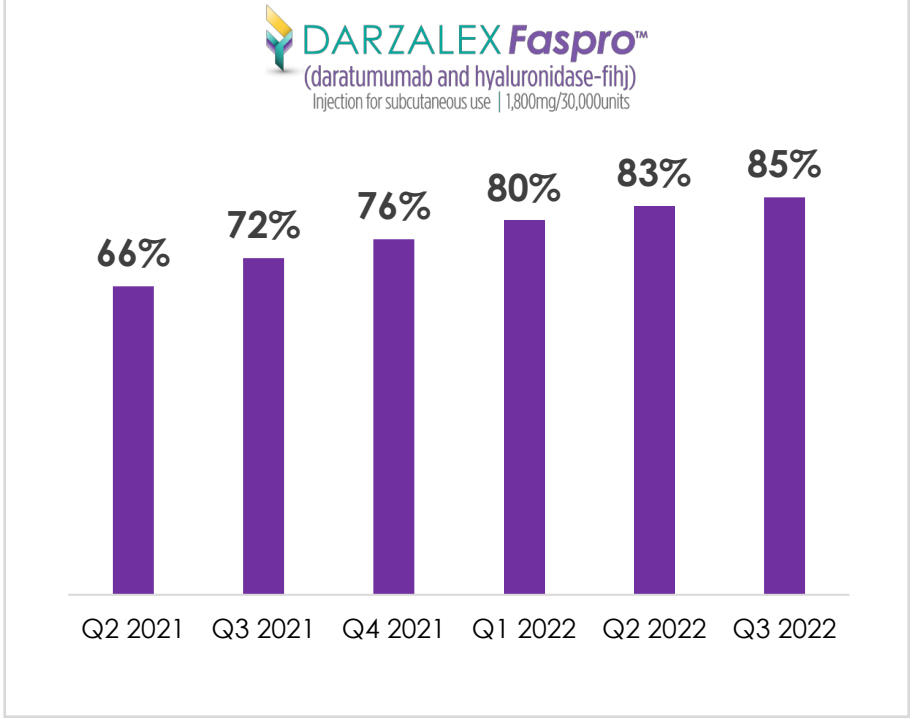
Launch Potential 2027+

Revenue drivers 2027+

Revenue Growth Drivers 2025+

Total DARZALEX, DARZALEX FASPRO® and DARZALEX SC Growth

DARZALEX FASPRO® Share of Total US DARZALEX® Sales[1]



Total Daratumumab Sales IV+SC ($B)[2]

1. Symphony Health (subscription data presented with permission)
2. Analysts' consensus from Evaluate Ltd October 2022

Wave 3 Pipeline Supports Potential Launches in 2023-2025

Wave 1 2 **3** 4

Product			Disease Areas	Milestone
argenx	Efgartigimod	IV APPROVED	Myasthenia Gravis Other Indications	Completed SC with ENHANZE® BLA submission in September 2022 Additional SC with ENHANZE® data readouts projected: 2023
Roche	Atezolizumab	IV APPROVED	Non-Small Cell Lung Cancer	Anticipate regulatory filings in U.S. and EU
Roche	Ocrelizumab	IV APPROVED	Multiple Sclerosis	Phase 3 data readout projected in 2023
Bristol Myers Squibb	Nivolumab	IV APPROVED	Clear Cell Renal Cell Carcinoma Melanoma	Phase 3 ongoing

Wave 3 Pipeline

Efgartigimod and Tecentriq® SC with ENHANZE®

Efgartigimod
Halozyme First Potential Wave 3 Launch

First-in-class anti-FcRn for serious auto-immune conditions

BLA submitted to FDA in September 2022

- argenx announced ADAPT-SC evaluating Efgartimod SC with ENHANZE® met primary endpoint
- Demonstrated non-inferior IgG reduction at day 29 with subcutaneously administered efgartigimod compared to IV administration in generalized Myasthenia Gravis patients

Analysts' consensus revenue projection of ~$3.0B in 2026, if approved[1]

Tecentriq®
Halozyme Second Potential Wave 3 Launch

Monoclonal antibody representing first I.V. cancer immunotherapy approved for the treatment of a certain type of early-stage NSCLC, small cell lung cancer (SCLC) and hepatocellular carcinoma (HCC)

Data as SC atezolizumab with ENHANZE® will be submitted for potential regulatory approval to FDA and EMA

- Phase III IMscin001 study evaluating a subcutaneous formulation of Tecentriq® (atezolizumab) met its co-primary endpoints
- The study showed non-inferior levels of Tecentriq® in the blood, when injected subcutaneously, compared with IV infusion in cancer immunotherapy-naïve patients for whom prior platinum therapy has failed.
- The safety results for the SC formulation was consistent with IV Tecentriq®.

1. Analysts' consensus from Evaluate Ltd October 2022

ENHANZE® Partner Product Development Pipeline

Wave 3 Products

Current Program/Product	Indications	Phase 1	Phase 2	Phase 3	Filed
Wave 3					
Efgartigimod (argenx)	MG				
Atezolizumab (Roche)	NSCLC				Met co-primary endpoints in August 2022
Ocrelizumab (Roche)*	Multiple sclerosis				
Nivolumab (BMS)	RCC				
Nivolumab (BMS)*	Melanoma				
Efgartigimod (argenx)	CIDP				
Efgartigimod (argenx)	Immune thrombocytopenia				
Efgartigimod (argenx)	Pemphigus vulgaris				
Efgartigimod (argenx)*	Bullous Pemphigoid (BP)				
Efgartigimod (argenx)*	Myositis				

* Study initiated in 2022. On track towards 2002 goal of "At Least 2 New Product Candidates to Enter Clinic and >6 New Phase 2/3 Starts".

ENHANZE® Partner Product Development Pipeline

Wave 4 Products

Current Program/Product	Indications	Phase 1	Phase 2	Phase 3	Filed
Wave 4					
Amivantamab (Janssen)*	Solid malignancies				
Nivolumab+Relatlimab (BMS)	Solid tumors				
ARGX-117 (argenx)	Multifocal motor neuropathy				
CAP256V2LS (CAPRISA)	HIV				
Teprotumumab-trbw (Horizon)	Thyroid Eye Disease				
Rilpivirine (Janssen)	HIV				
Undisclosed (Roche)	Undisclosed				
TAK-881 (Takeda)	Undisclosed				
Cabotegravir (ViiV)	HIV				
N6LS bnAb (ViiV)*	HIV (treatment)				
Undisclosed (Chugai)*	Undisclosed				

* Study initiated in 2022. On track towards 2002 goal of "At Least 2 New Product Candidates to Enter Clinic and >6 New Phase 2/3 Starts".

Why the Traditional Patent Cliff Dynamic Does Not Apply to ENHANZE®

No third-party biosimilar company can target the $1B potential revenue with just one biosimilar product at patent expiry

- ENHANZE® IP extends to 2024 (EU) and 2027 (US)
- >20 products drive Halozyme ~$1B potential
- Project multiple SC products with ENHANZE® protected by co-formulation patents post 2030
- Multiple partner products patent protected beyond 2027
- Halozyme partner model and established safety profile
  ENHANZE® safety track record in >600,000 post-marketing patients
- High cost and complexity for biosimilar company

New rHuPH20 Extends Intellectual Property

Opportunity to Increase and Extend Halozyme Revenue Durability

New rHuPH20 with extended room temperature stability

For current and new partners seeking new option for patient self-administration with longer IP coverage

Patent protected to 2032 (Europe) and 2034 (U.S.)

In 2022, We Created a Leading Drug Delivery and Specialty Products Company

Halozyme

ENHANZE®

Commercially validated ENHANZE® technology, with leading pharma & biotech partners

Experience and infrastructure to support product expansion

antares pharma

Leading commercial auto injector platform and domain expertise

Efficient, scalable commercial platform with significant operating leverage to anchor future growth opportunities

Halozyme

Leading drug delivery franchise, positioning Halozyme as the partner of choice for innovative product delivery solutions

Extends strategy to include specialty product commercialization with strong growth opportunity

Enhanced revenue growth opportunities, diversification and durability

Robust growth outlook with potential new product launches through 2030

Antares Adds Differentiated Auto Injector Platforms

QuickShot™ and BigShot™ Auto Injectors

VIBEX™ Auto Injectors

VAI™ Auto Injector

Pen Injector System

8M Units (delivered to partners in 2021)	**1 mL** customization	**2.25 mL** customization	**SC or IM**

Flexible Delivery Force, Injection Time, Needle Length Support Broad Application

Diversified Platform Royalty Business and Commercial Portfolio

ROYALTY BUSINESS		PROPRIETARY PRODUCTS
Commercial	Development	Commercial
teva *Generic EpiPen* *Generic Forsteo* *Generic Imitrex (Sumatriptan)*	teva *Generic Forteo*	XYOSTED® (testosterone enanthate) injection
COVIS PHARMA *Makena*	idorsia *Selatogrel*	TLANDO™ (testosterone undecanoate)
Otrexup® *Assertio Holdings*	Pfizer *Undisclosed*	Nocdurna®

Established U.S. Commercial Footprint With Near-Term Revenue Growth Potential

Focus

XYOSTED® (testosterone enanthate) injection

Launched November 2018

TLANDO™ (testosterone undecanoate)

Launched June 2022

Nocdurna®

Launched March 2021

Sales Force

108
representatives

12
regional managers

2
area directors

Targeting

16,000
urologists, endocrinologists and primary care physicians

95%
top 3 decile testosterone prescribers covered

Commercial TRT Portfolio: XYOSTED® and TLANDO™

XYOSTED®

- Innovative self-delivery of testosterone replacement therapy (TRT) for **at-home use**
  - **Once-a-week** dosing
  - Virtually **painless subcutaneous injection** using Antares auto injector technology
- **~75%** of all commercial lives covered
- **20** Orange Book listed patents extending to 2038
- FY 2021 revenue of **$62.2M**, up **34%** year-over-year

TLANDO®

- **Oral** testosterone replacement therapy (TRT)
- Granted **FDA approval** on March 28, 2022 and commercially launched in June 2022
- 2X/daily **oral administration**
- First oral TRT **without titration requirement**
- **10** Orange Book listed patents extending to 2030

Technology Platforms with Broad Applicability and Innovation Potential

ENHANZE® Technology

Commercially validated ENHANZE® platform technology with world-class partners

Auto Injector Technology

Leading auto injector platform and domain expertise

Flexible delivery force, injection speed and needle length

Broad technology capabilities with strong underlying patent protection

1mL and 2.25mL

Large Volume Auto-Injector plus ENHANZE®

(In development)

Potential to support rapid delivery when used with an auto injector

Antares Immediately Accelerates Halozyme Growth Prospects and Adds Long-Term Durability of Revenues

PROJECTED REVENUE POTENTIAL

Halozyme 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.

Halozyme Strategic and Capital Allocation Priorities

Invest to Maximize Revenue Growth and Durability

- ENHANZE®
- Auto-injector innovation
- Commercial opportunity

Continue to Return Capital to Shareholders

Second Plan: December 2021

- $750M 3-year share buyback announced with goal of up to $350M by end of 2022
  - $150M ASR completed June 2022
  - $200M in the second half of 2022

Identify Opportunities for External Growth

- Focus on integration
- Continue to evaluate opportunities to extend leadership and accelerate/extend revenue

2022 Financial Guidance Highlights

	2021	2022	
Total Revenue	$443.3M	$655M-$685M	• ~48-55% YoY growth • Includes Antares beginning May 24, 2022 which is expected to contribute $115M - $125M • Product Sales expected to increase from 2021 due to contribution of sales from Antares
Royalty Revenue	$203.9M	~$350M-$360M	• >70% YoY growth • Increase driven by the addition of Antares device royalty revenue and DARZALEX® SC performance
GAAP Operating Income	$275.9M	$240M-$265M	• Includes one time transaction costs of ~$45M and amortization of ~$80M related to the Antares acquisition
Adjusted Operating Income	$275.9M	$365M -$390M	• Adjusted to reflect the impact of one-time transaction costs and amortization costs related to the Antares acquisition
GAAP Diluted EPS	$2.74	$1.20-$1.35	• 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 ~$0.35-0.40 per share
Non-GAAP Diluted EPS	$2.00	$2.10-$2.25	• 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 ~$0.35-0.40 per share

Appendix

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

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

	2022	2021
GAAP Net Income	**$ 170 - 195**	**$ 402.7**
Adjustments:		
Inducement expense related to convertible notes	3 - 3	21.0
Share-based compensation	24 - 25	20.8
Amortization of debt discount	8 - 8	3.9
Amortization of intangible assets	66 - 66	—
Transaction costs for business combinations	19 - 19	—
Severance and share-based compensation acceleration expense	23 - 23	—
Amortization of inventory step-up at fair value	14 - 15	—
Realized loss from marketable securities	2 - 2	
Other one time items	3 - 4	
Income tax benefit	—	(154.2)
Income tax effect of above adjustments	(36) - (39)	(0.1)
Non-GAAP Net Income	**$ 295 -320**	**$ 294.1**
GAAP Diluted EPS	**$ 1.20 - 1.35**	**$ 2.74**
Adjustments:		
Inducement expense related to convertible notes	0.02 - 0.02	0.14
Share-based compensation	0.17 - 0.18	0.14
Amortization of debt discount	0.06 - 0.06	0.03
Amortization of intangibles	0.47 - 0.47	—
Transaction costs for business combinations	0.14 - 0.14	—
Severance and share-based compensation acceleration expense	0.16 - 0.16	—
Amortization of inventory step-up at fair value	0.10 - 0.11	—
Realized loss from marketable securities	0.01 - 0.01	—
Other one time items	0.02 - 0.03	—
Income tax benefit	—	(1.05)
Income tax effect of above adjustments	(0.26) - (0.28)	—
Non-GAAP Diluted EPS	**$ 2.10 - 2.25**	**$ 2.00**
GAAP & Non-GAAP Diluted Shares	**140.0 - 141.0**	**146.8**

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

GAAP to Non-GAAP Reconciliation: Operating Income 2022 Guidance

$ U.S. in Millions, (unaudited)

	2022	2021
GAAP Operating Income	**240 - 265**	**$ 275.9**
Adjustments:		
Amortization of intangible assets	66 - 66	—
Transaction costs for business combinations	19 - 19	—
Severance and share-based compensation acceleration expense	23 - 23	—
Amortization of inventory step-up at fair value	14 - 15	—
Other one time Items	3 - 4	
Adjusted Operating Income (1)	**365 - 390**	**$ 275.9**

Dollar amounts, as presented, are rounded. Consequently, totals may not add up
(1) Adjusted operating Income is adjusted for acquisition related costs