



Second Quarter 2022 Financial and Operating Results

Nasdaq: HALO

August 9, 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 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 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 2Q 2022 Financial and Operating Highlights

 2Q 2022 revenue increased 12% YOY to \$152.4 million with GAAP diluted EPS of \$0.16 and non-GAAP diluted EPS of \$0.53

 Record 2Q 2022 royalty revenue increased 86% YOY to \$85.3 million

 Completed Antares Pharma acquisition on May 24, 2022 supporting accretion to 2022 revenue guidance; projected to be dilutive to GAAP EPS and accretive to non-GAAP EPS

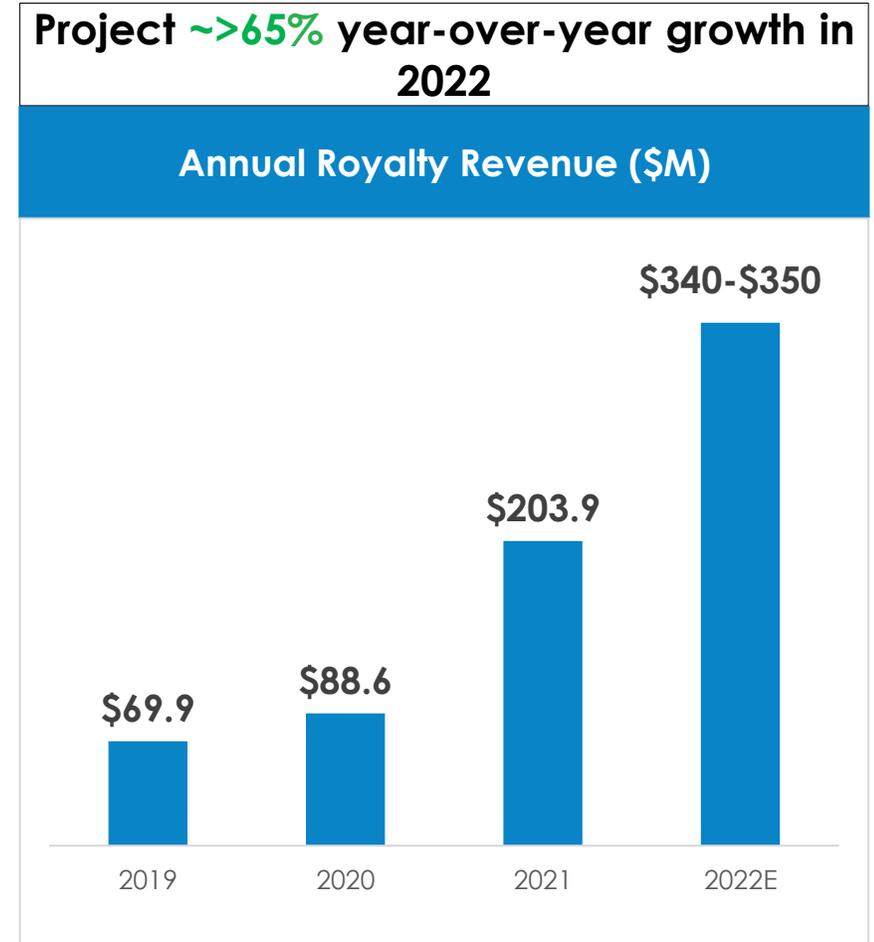
 Commercially launched TLANDO™, an oral treatment indicated for testosterone replacement therapy

 Updated 2022 financial guidance as a result of the recent close of the Antares Pharma transaction and strong year-to-date results

Significant Partner Development



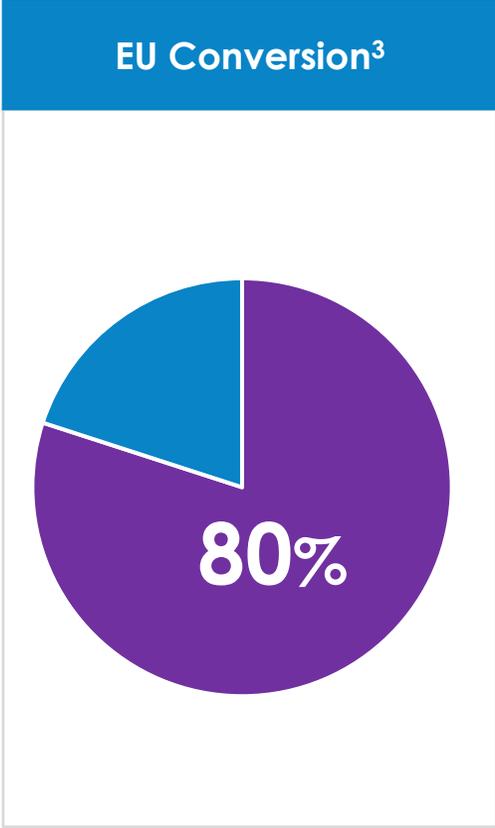
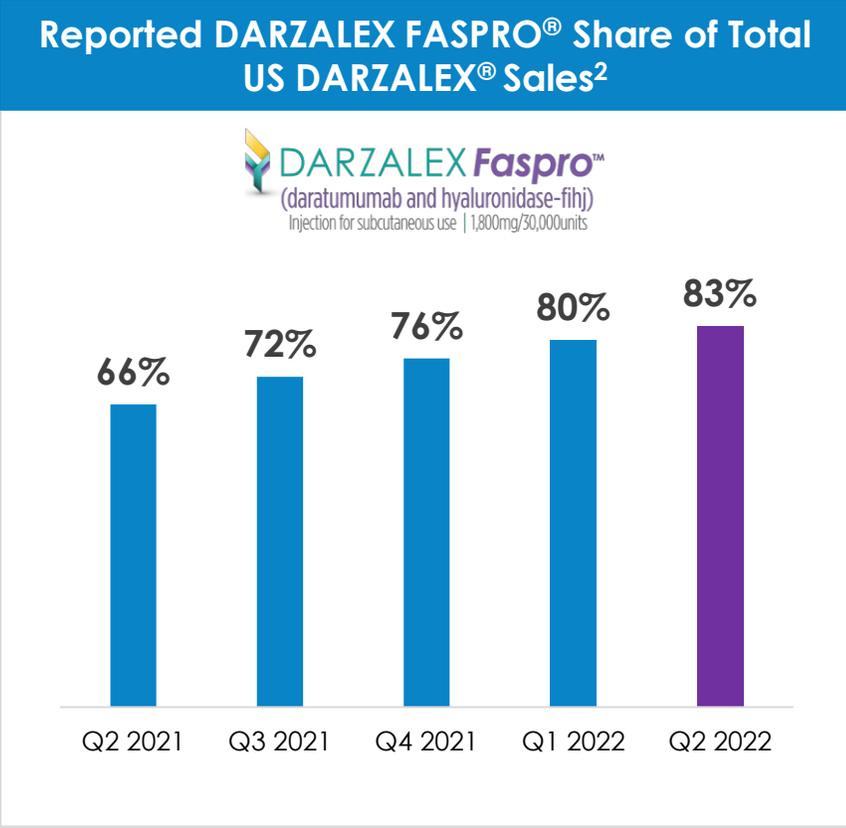
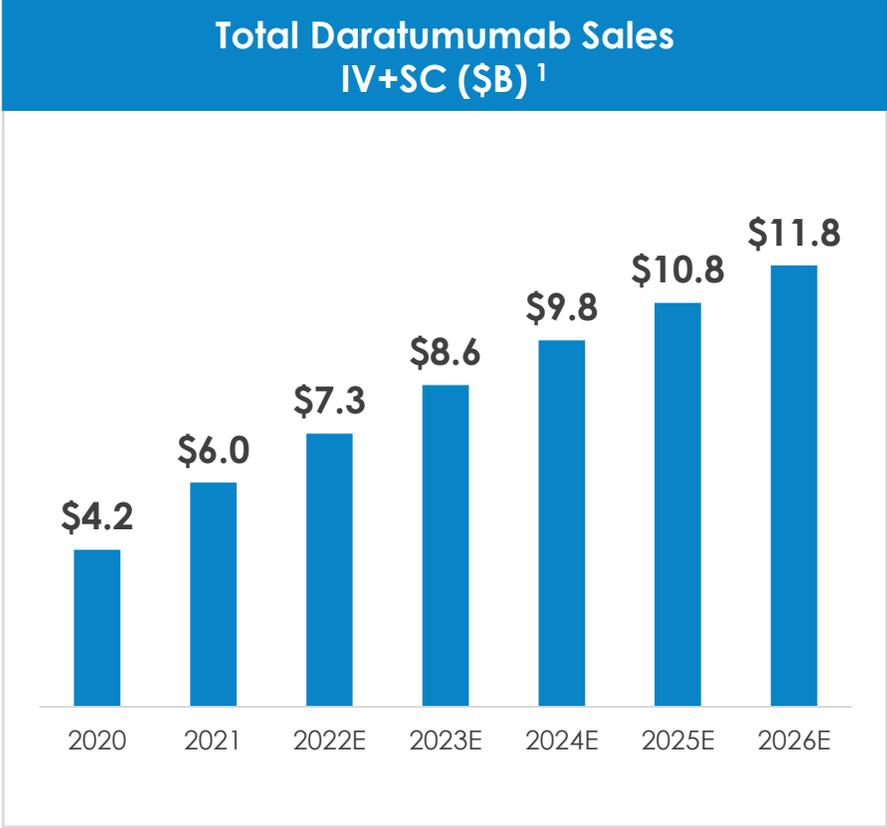
Halozyme Strong Royalty Growth Driven By ENHANZE[®] and Device Royalties



Total DARZALEX, DARZALEX FASPRO[®] and DARZALEX SC Growth

Wave

- 1
- 2
- 3
- 4



1. Analysts' consensus from Evaluate Ltd July 2022
 2. Symphony Health (subscription data presented with permission)
 3. Johnson & Johnson on Q2 2022 call on July 19, 2022

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/50,000units

PHESGO™
pertuzumab/trastuzumab/hyaluronidase-zzxf
SUBCUTANEOUS INJECTION | 420-mg/100-mg/10,000-units

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

in Phase 1

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+

Tecentriq® SC and Efgartigimod with ENHANZE®

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 for 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®.

Efgartigimod

Halozyme First Potential Wave 3 Launch

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

BLA expected to be submitted to FDA by end of 2022

- argenx announced ADAPT-SC evaluating efgartigimod 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, with wide range¹

ENHANZE[®] Partner Product Development Pipeline

Expected in 2022: At Least 2 New Product Candidates to Enter Clinic and >6 New Phase 2/3 Starts

Current Program/Product	Indications	Phase 1	Phase 2	Phase 3	Filed
Wave 3					
Efgartigimod (argenx)	MG				BLA submission expected in 2022
Atezolizumab (Roche)	NSCLC				Met co-primary endpoints 8/2022
Ocrelizumab (Roche)	Multiple sclerosis				
Nivolumab (BMS)	RCC				
Efgartigimod (argenx)	CIDP				
Efgartigimod (argenx)	Immune thrombocytopenia				
Efgartigimod (argenx)	Pemphigus vulgaris				
Efgartigimod (argenx)	Bullous Pemphigoid (BP)				
Wave 4					
Nivolumab+Relatlimab (BMS)	Solid tumors				
ARGX-117 (argenx)	Multifocal motor neuropathy				
CAP256V2LS (CAPRISA)	HIV				
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)				
Undisclosed (Chugai)	Undisclosed				

Diversified Platform Royalty Business and Commercial Portfolio

ROYALTY BUSINESS		PROPRIETARY PRODUCTS
Commercial	Development	Commercial
 Generic EpiPen Generic Forsteo Generic Imitrex (Sumatriptan)	 Generic Forteo	 (testosterone enanthate) injection ©
 Makena	 Selatogrel	 (testosterone undecanoate)
 Assertio Holdings	 Undisclosed	

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.

Strategic Growth and Capital Allocation Priorities

Leverage drug delivery technology

ENHANZE® and auto-injector



**Continue to return capital
to shareholders**

Grow commercial revenue

**Identify opportunities for
external growth**

Second Quarter 2022 Financial Highlights¹

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

	Q2 2022	Q2 2021	% Change
Royalties	\$85.3	\$45.8	86%
Product sales, net	\$46.3	\$30.4	53%
Collaboration Revenues	\$20.7	\$60.3	(66%)
Total Revenues	\$152.4	\$136.5	12%
Cost of product sales	\$33.9	\$23.0	47%
Amortization of intangibles	\$11.4	---	100%
R&D Expense	\$15.5	\$8.1	92%
SG&A Expense	\$57.5	\$12.3	366%
Total Operating Expenses	\$118.3	\$43.4	173%
Operating Income	\$34.1	\$93.0	(63%)
Net Income	\$22.7	\$91.5	(75%)
GAAP Diluted EPS	\$0.16	\$0.62	(74%)
Non-GAAP Diluted EPS	\$0.53	\$0.66	(20%)

Halozyme Updated 2022 Financial Guidance Highlights

	2021	Prior 2022 Guidance	Updated 2022 Guidance	
Total Revenue	\$443.3M	\$530M-\$560M	\$655M-\$685M	<ul style="list-style-type: none"> • ~48-55% YoY growth • Includes Antares beginning May 24, 2022 which is expected to contribute \$115M - \$125M • Milestone revenue similar to 2021 • Product Sales expected to increase from 2021 due to contribution of sales from Antares
Royalty Revenue	\$203.9M	~\$300M	~\$340M-\$350M	<ul style="list-style-type: none"> • ~>65% YoY growth • Increase driven by the addition of Antares device royalty revenue and Darzalex SC performance
Operating Income	\$275.9M	\$350M-\$380M	\$240M-\$265M	<ul style="list-style-type: none"> • ~4-13% YoY decline • Includes one time transaction costs • Includes the previously planned incremental \$20M investment to maximize ENHANZE® and extend royalty revenue durability
GAAP Diluted EPS	\$2.74	\$1.90-\$2.05	\$1.20-\$1.35	<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 ~\$0.35-0.40 per share
Non-GAAP Diluted EPS	\$2.00	\$2.05-\$2.20	\$2.10-\$2.25	<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 ~\$0.35-0.40 per share



Thank You!





Q2 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 June 30,	
	2022	2021
GAAP Net Income	\$ 22,685	\$ 91,458
Adjustments:		
Share-based compensation	5,635	5,372
Amortization of debt discount	1,112	965
Amortization of intangible assets	11,403	—
Transaction costs for business combinations ⁽¹⁾	18,593	—
Severance and share-based compensation acceleration expense ⁽²⁾	22,552	—
Amortization of inventory step-up at fair value ⁽³⁾	4,454	—
Realized loss from marketable securities ⁽⁴⁾	1,727	—
Income tax effect of above adjustments ⁽⁵⁾	(12,432)	(4)
Non-GAAP Net Income	\$ 75,729	\$ 97,791
GAAP Diluted EPS	\$ 0.16	\$ 0.62
Adjustments:		
Share-based compensation	0.04	0.04
Amortization of debt discount	0.01	0.01
Amortization of intangible assets	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⁾	0.03	—
Realized loss from marketable securities ⁽⁴⁾	0.01	—
Income tax effect of above adjustments ⁽⁵⁾	(0.09)	—
Non-GAAP Diluted EPS	\$ 0.53	\$ 0.66
GAAP & Non-GAAP Diluted Shares	142,216	147,624

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

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	—	21.0
Share-based compensation	24 - 25	20.8
Amortization of debt discount	5 - 5	3.9
Amortization of intangible assets	65 - 65	—
Transaction costs for business combinations	21 - 21	—
Severance and share-based compensation acceleration expense	23 - 23	—
Amortization of inventory step-up at fair value	16 - 16	—
Realized loss from marketable securities	2 - 2	—
Income tax benefit	—	(154.2)
Income tax effect of above adjustments	(31) - (32)	(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	—	0.14
Share-based compensation	0.17 - 0.18	0.14
Amortization of debt discount	0.04 - 0.04	0.03
Amortization of intangibles	0.46 - 0.46	—
Transaction costs for business combinations	0.15 - 0.15	—
Severance and share-based compensation acceleration expense	0.16 - 0.16	—
Amortization of inventory step-up at fair value	0.11 - 0.11	—
Realized loss from marketable securities	0.01 - 0.01	—
Income tax benefit	—	(1.05)
Income tax effect of above adjustments	(0.22) - (0.22)	—
Non-GAAP Diluted EPS	\$ 2.10 - 2.25	\$ 2.00
GAAP & Non-GAAP Diluted Shares	141.5 - 142.5	146.8

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