

Third Quarter 2022
Financial and Operating Results

Nasdaq: HALO

November 8, 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 3Q 2022 Financial and Operating Highlights

- 3Q 2022 revenue increased 80% YOY to $209 million with GAAP diluted EPS of $0.44 and non-GAAP diluted EPS of $0.74
- Record 3Q 2022 royalty revenue increased 70% YOY to $99.6 million
- Expanded leadership in drug delivery technology with a specialty business
- Completed the sale of $720 million aggregate principal amount of the 2028 Convertible Senior Note
- Reiterate 2022 financial guidance and expects total revenues of $655 million to $685 million for the full year 2022

Significant Partner Development

argenx

Roche

Takeda

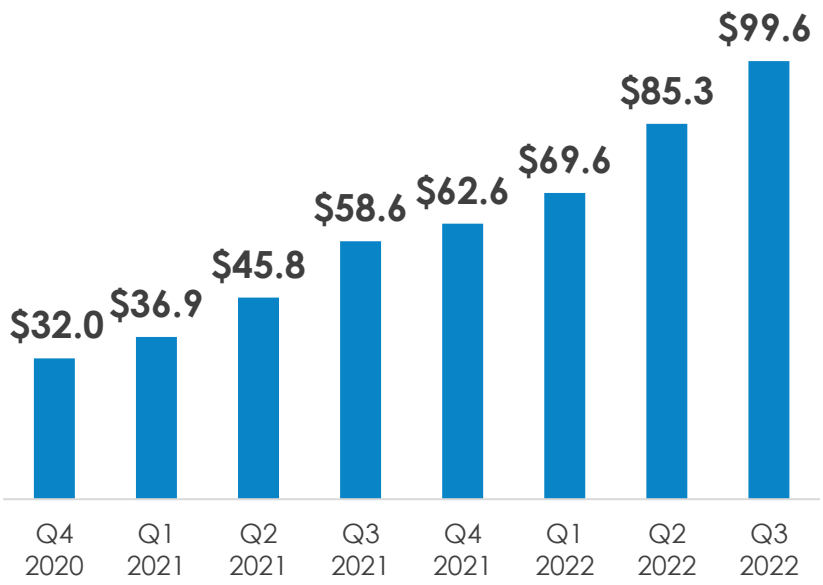
CHUGAI

Roche A member of the Roche group

Halozyme Strong Royalty Growth Driven By ENHANZE® and Device Royalties

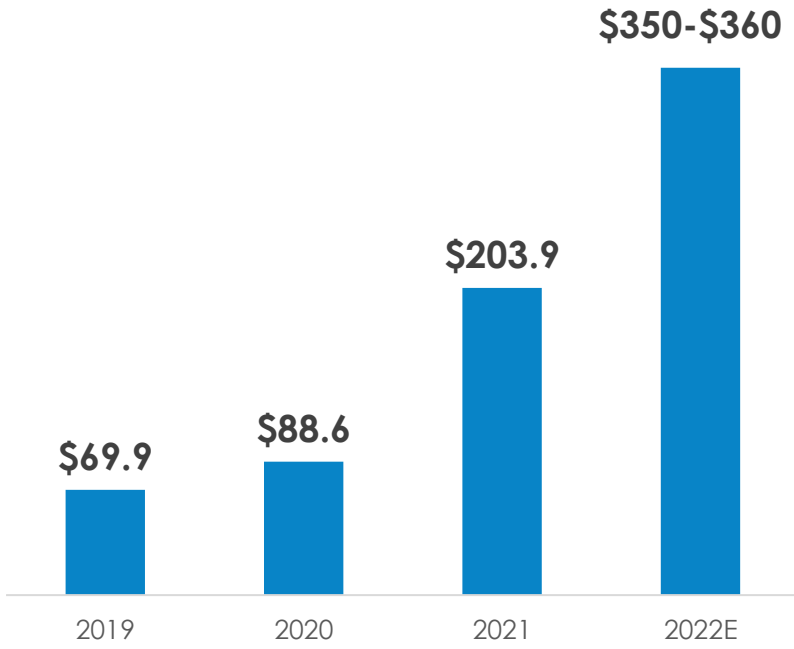
70% year-over-year growth
17% sequential growth in 3Q 2022

Quarterly Royalty Revenue ($M)



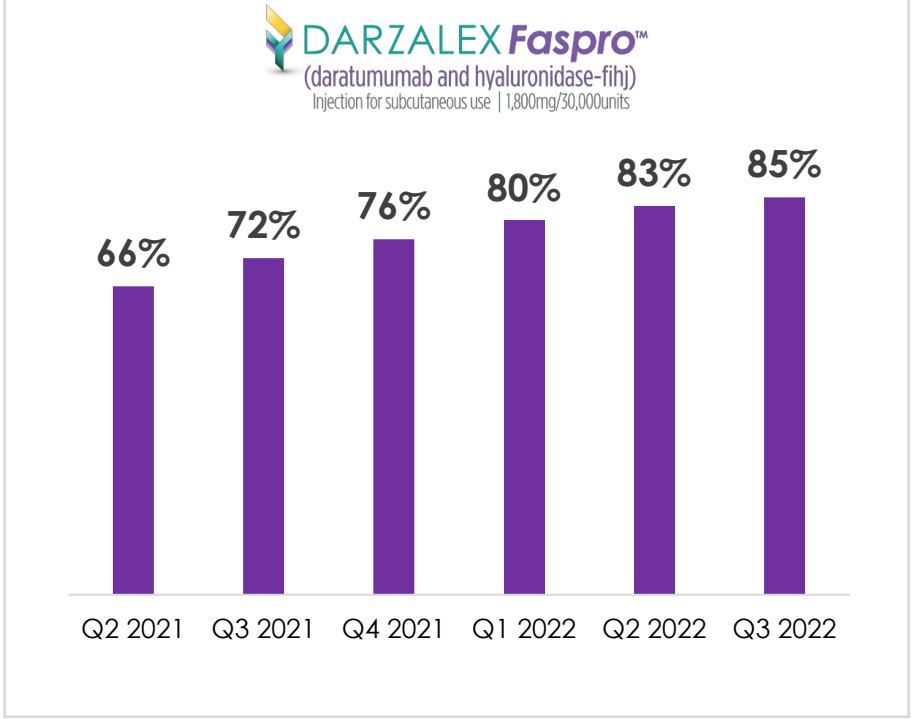
Project >70% year-over-year growth in 2022

Annual Royalty Revenue ($M)



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

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+

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	Strong patient recruitment Phase 3 data readout projected in 2023
Bristol Myers Squibb	Nivolumab	IV APPROVED	Clear Cell Renal Cell Carcinoma Melanoma	Phase 3 ongoing

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				

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

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

3Q 2022 Financial Highlights

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

	3Q 2022	3Q 2021	% Change
Royalties	$99.6	$58.6	70.0%
Product sales, net	$61.4	$25.0	145.2%
Collaboration Revenues	$48.0	$32.2	49.0%
Total Revenues	*$209.0*	*$115.8*	*80.4%*
Cost of sales	$47.3	$18.6	154.6%
Amortization of intangibles	$27.2	---	---
R&D Expense	$16.7	$8.5	97.0%
SG&A Expense	$34.5	$13.2	161.7%
Total Operating Expenses	*$125.7*	*$40.2*	*212.3%*
Operating Income	$83.3	$75.6	10.2%
Net Income	$61.6	$216.6	(71.5%)
GAAP Diluted EPS	$0.44	$1.48	(70.3%)
Non-GAAP Diluted EPS	$0.74	$0.55	34.5%

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



Thank You!

Halozyme Confidential and Proprietary



3Q 2022 Financial Results Appendix

Halozyme Confidential and Proprietary

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

$ U.S. in thousands, except per share amounts (unaudited)

	Three Months Ended September 30,	
	2022	2021
GAAP Net Income	**$ 61,634**	**$ 216,587**
Adjustments:		
Inducement expense related to convertible notes	2,712	—
Share-based compensation	6,797	5,399
Amortization of debt discount	3,932	968
Amortization of intangible assets	27,193	—
Transaction costs for business combinations[1]	439	—
Amortization of inventory step-up at fair value[2]	5,830	—
Other one time items	825	
Income tax benefit[3]	—	(142,481)
Income tax effect of above adjustments[4]	(6,034)	(5)
Non-GAAP Net Income	**$ 103,328**	**$ 80,468**
GAAP Diluted EPS	**$ 0.44**	**$ 1.48**
Adjustments:		
Inducement expense related to convertible notes	0.02	—
Share-based compensation	0.05	0.04
Amortization of debt discount	0.03	0.01
Amortization of intangible assets	0.20	—
Transaction costs for business combinations[1]	—	—
Amortization of inventory step-up at fair value[2]	0.04	—
Other one time items	0.01	
Income tax benefit[3]	—	(0.97)
Income tax effect of above adjustments[4]	(0.04)	—
Non-GAAP Diluted EPS	**$ 0.74**	**$ 0.55**
GAAP & Non-GAAP Diluted Shares	**139,387**	**146,690**

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 related to amortization of the inventory step-up associated with purchase accounting for the Antares acquisition.
(3) In the third quarter of 2021, the Company recognized a non-cash tax benefit of approximately $142 million related to the release of substantially all of its valuation allowance against its deferred tax assets.
(4) 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	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