First Quarter 2023
Financial and Operating Results

NASDAQ: HALO

May 9, 2023



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 growth, financial performance (including the Company's financial outlook for 2023) and expectations for profitability, revenue (including expectations for future royalties, milestones and product sales), EBITDA 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 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 higher volumes of injectable medications through subcutaneous delivery and potential to decrease treatment burden and decrease healthcare costs. 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, study readouts, PDUFA dates, ENHANZE® product approvals and launches and the timing related to these events), projections for future sales revenue and market share of our collaborators' products, potential new or expanded ENHANZE® collaborations, collaborative targets and indications for ENHANZE® products, co-formulation intellectual property and the Company's plans to develop a high volume auto-injector 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 and product sales), expenditures and costs, 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 (including as a result of unexpected conversion rates), obtaining new co-formulation intellectual property, or in the development, regulatory review or commercialization of new formulations of the Company's API or its partners' ENHANZE® products, unexpected delays in the Company's plans to develop a high volume auto-injector, 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 recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q 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 EBITDA, adjusted EBITDA 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. The Company does not provide reconciliations of forward-looking adjusted measures to GAAP due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, including adjustments that could be made for changes in contingent liabilities, share-based compensation expense and the effects of any discrete income tax items.

Note: This presentation contains product names, trademarks and registered trademarks that are property of their respective owners.

What We Do: License Drug Delivery Platforms to Partners, and Commercialize Specialty Products

Drug Delivery Platform Technologies

ENHANZE®

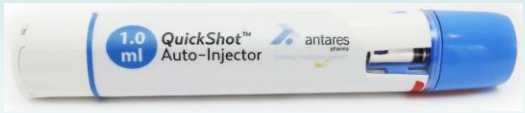
Commercially-Validated

Sub-Cutaneous Delivery

- 5 globally-approved partnered products
- Approved in 100+ countries
- ~700,000 patients have received ENHANZE®- enabled treatments

Auto-Injectors

Commercialized & development stage devices for broad application





Commercial Portfolio

Specialty Products

Hylenex® recombinant (hyaluronidase human injection)

XYOSTED® (testosterone enanthate) injection (III)

TLANDO® (testosterone undecanoate) (III)

Halozyme 2023 Growth Opportunities



New Potential Royalty Revenue Opportunity

- **2 Potential ENHANZE® SC Approvals in 2023**
- **2 Additional Potential ENHANZE® SC Approvals by 2025**



Clinical Advancement of Partner Products with ENHANZE®

- **SC Ocrelizumab Phase 3 Data Expected in 2023**
- **argenx CIDP Phase 3 Data Expected in July 2023**



New Partnership Opportunities

- **One ENHANZE® Deal**
- **One High Volume Auto-Injector plus ENHANZE® Deal**
- **One Small Volume Auto-Injector Deal**

The World Needs More Subcutaneous Large and Small Molecule Drug Delivery

Potential benefits for **Patients and Caregivers**

- **Decreased treatment burden**
  - Hours to minutes[2]
- **Improved patient experience**
  - Prefer SC vs. IV[1]
  - Optionality[5]
- **Lower infusion related reactions IRRs**[3,4,6]

Potential benefits for **Healthcare System (providers, nurses, pharmacists, payers)**

- **Potential to decrease healthcare costs:**
  - Less use of more costly hospital/ infusion centers[7]
  - Greater patient throughput for clinics
  - Decrease HCP time in administration[7]
  - Decreased drug wastage[8] (fixed vs. weight-based dosing)

Sources: [1] Pivot X, Gligorov J, Müller V, et al. "Patients' Preference for SC vs. IV", Annals of Oncology, 2014; 3:4. [2] Stephen P. Knowles, Marie A. Printz, David W. Kang, Michael J. LaBarre & Renee P. Tannenbaum (2021): Safety of recombinant human hyaluronidase PH20 for subcutaneous drug delivery, Expert Opinion on Drug Delivery, DOI: 10.1080/17425247.2021.1981286. [3] Chari A, Nahi H, Mateos M-V, et al. Presented at: ASH Annual Meeting; Dec 9-12, 2017; Atlanta, GA. [3] Lancet Haematol. "Subcutaneous versus intravenous daratumumab in patients with relapsed or refractory multiple myeloma (COLUMBA): a multicenter, open-label, non-inferiority, randomised, phase 3 trial"; 2020. [4] Wasserman RL, Melamed I, Stein M, et al. Meeting of the ACAAI; Nov 3-8, 2011; Boston, MA. [5] Rummel M, Kim TM, Aversa F, et al. "Preference for subcutaneous or intravenous administration", Annals of Oncology 28 , no 4 (2016): 836,838. [6] Chari A, Nahi H, Mateos M-V, et al. Presented at: ASH Annual Meeting; Dec 9-12, 2017; Atlanta, GA. [7] Sanchez, ClinicoEconomics and Outcomes Research: 2019: 695. [8] Hendrikx,"Fixed Dosing of Monocolonic Antibodies in Oncology" The Onoclogist 2017; 22; 1212-122.

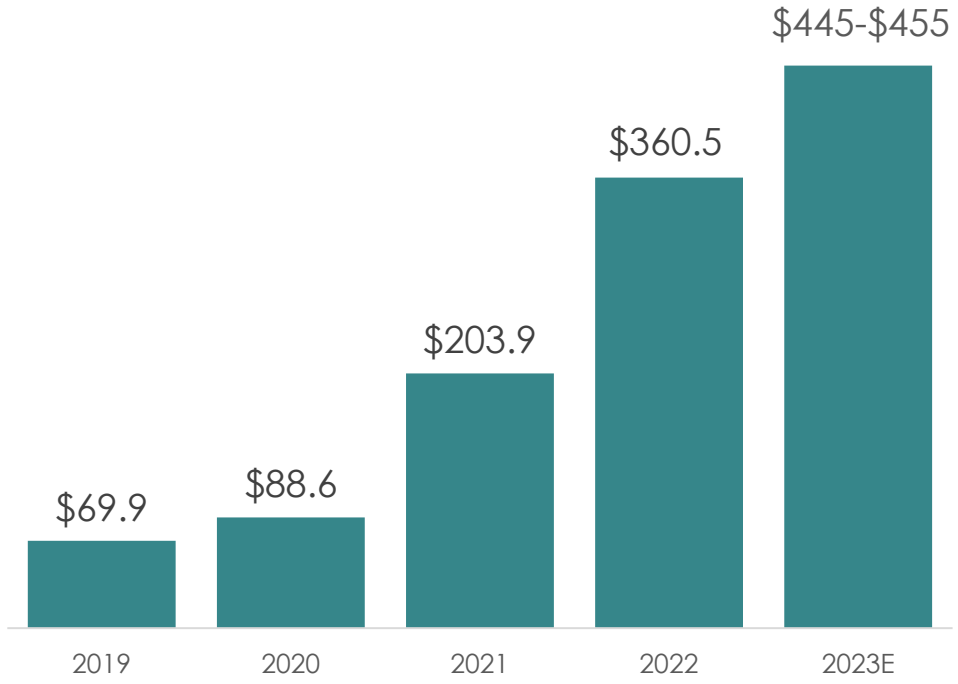
ENHANZE®: Durable Revenue Potential and Strong Future Growth Opportunities

Waves 1 & 2	Wave 3	Wave 4	Wave 5
5 Globally-Approved Products	4 Product Candidates	10 Product Candidates	
DARZALEX Faspro® (daratumumab and hyaluronidase-fihj) Injection for subcutaneous use | 1,800mg/30,000units PHESGO® pertuzumab/trastuzumab/hyaluronidase-zzxf SUBCUTANEOUS INJECTION HyQvia [Immune Globulin Infusion 10% (Human) with Recombinant Human Hyaluronidase] Herceptin® trastuzumab MabThera SC Rituximab Subkutant	Launch Potential 2023-2025 Efgartigimod SC* Atezolizumab SC* Nivolumab SC Ocrelizumab SC	Launch Potential 2025-2027 2 in Phase 3 8 in/completed Phase 1	Launch Potential 2027+ New nominations from current and new partners
Revenue drivers 2021+	**Revenue drivers 2023-2025**	**Revenue drivers 2025-2027**	**Revenue drivers 2027+**

* Submitted for regulatory approval

Royalty Revenues: Projecting 23-26% Growth in 2023, Driven by ENHANZE® and Device Royalties

Annual Total Royalty Revenue* ($M)
23-26% Year-over-Year Increase in 2023



Quarterly Royalty Revenue* ($M)
43% Year-over-Year Increase in 1Q 2023

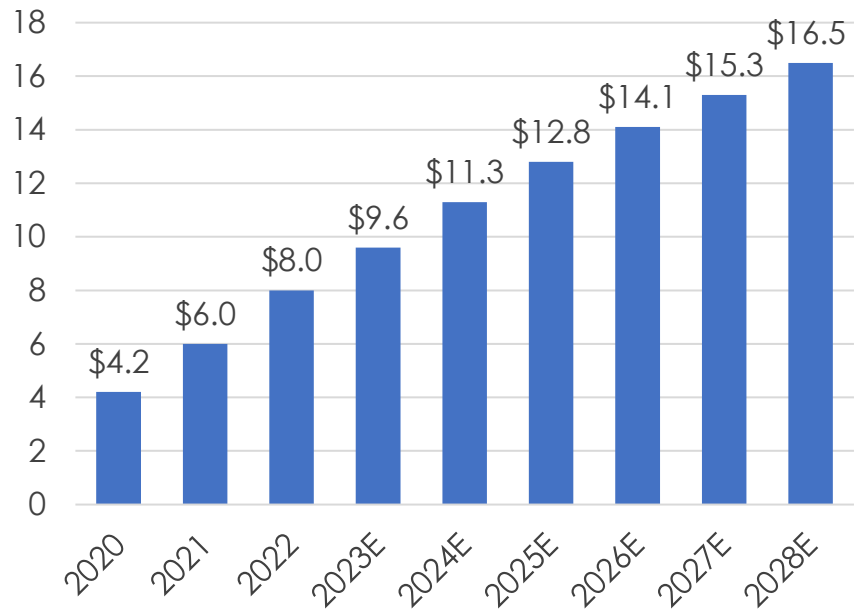


*Includes auto-injector royalties

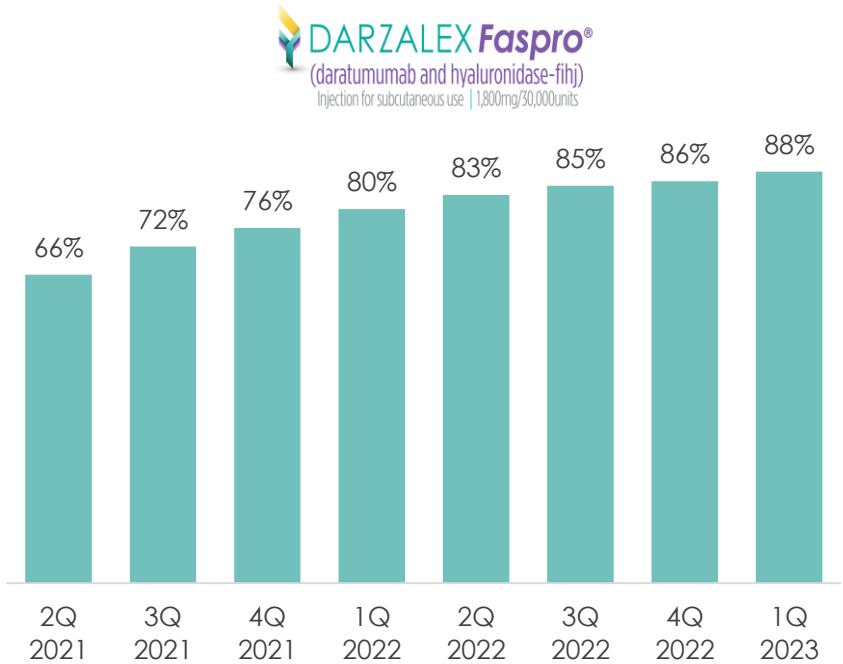
Wave 2: Launch Growth Drivers

DARZALEX SC/FASPRO® Share and Revenue Growth Continues

Total DARZALEX® Sales IV+SC ($B) [1]



DARZALEX FASPRO® Share of Total US DARZALEX® Sales[2]

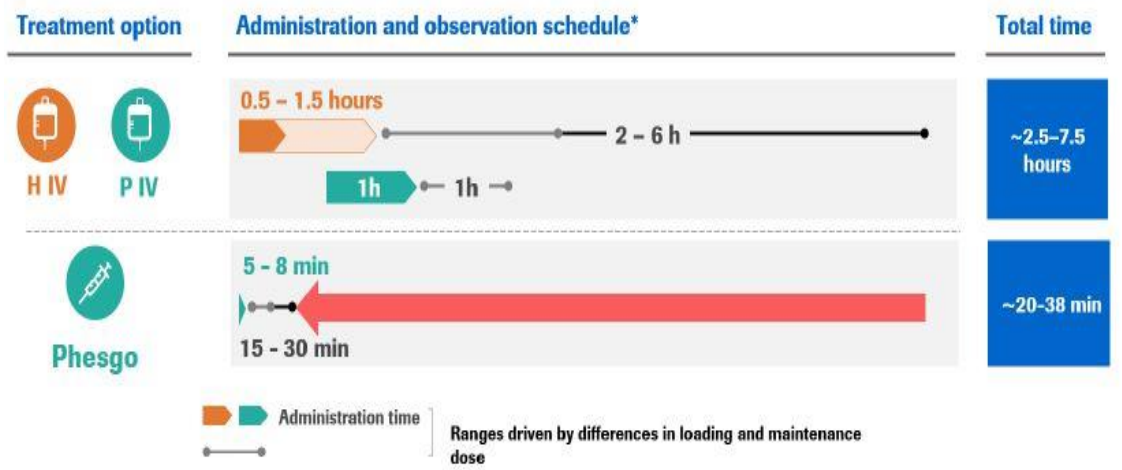


[1] Analysts' consensus from Evaluate Ltd March 2023
[2] Symphony Health (subscription data presented with permission)

Wave 2: Launch Growth Drivers

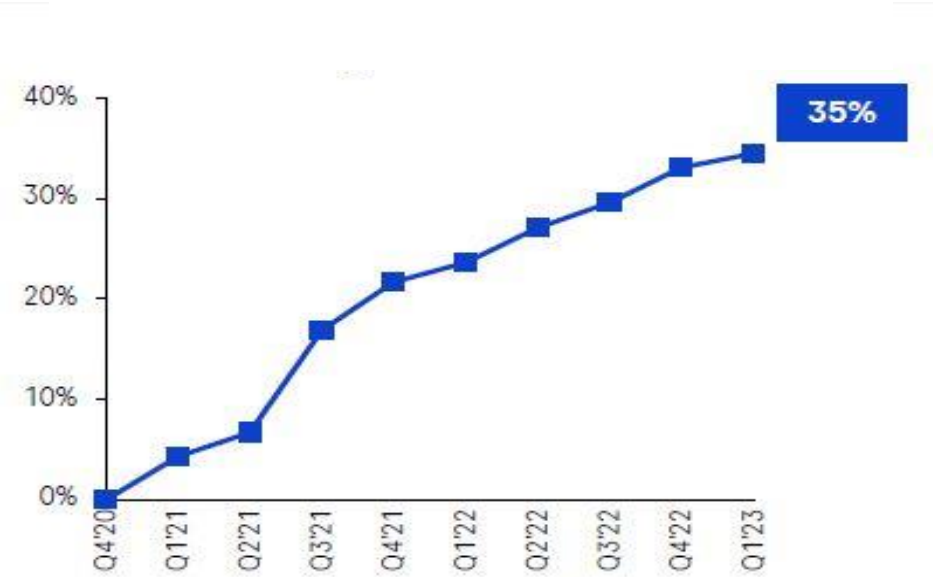
Phesgo® Share and Revenue Growth Continues

Phesgo® Reduces Administration Time and Costs



- 85% of patients preferred Phesgo for Subcutaneous administration over the intravenous formulation of Perjeta and Herceptin
- Pivotal Ph I results for Phesgo OBI (on body injector) to enable patient self-administration expected in H2

Phesgo® Global Conversion Rate1



[1]Roche's First Quarter 2023 Results

*Phesgo® conversion rate is based on volumes (vials) and includes all launch countries after the 2nd quarter after the launch (30 countries).

Wave 3: Four Potential Launches 2023-2025

Products			Disease Areas	Milestones	Potential Launch[1]
argenx	Efgartigimod	**IV APPROVED (gMG)**	gMyasthenia Gravis Other Indications	FDA PDUFA date extended to June 20, 2023 Additional SC with ENHANZE® indication data readouts projected in 2023	**2023** for gMyasthenia Gravis
Roche	Atezolizumab	**IV APPROVED**	Phase 3 in Non-Small Cell Lung Cancer[2]	FDA PDUFA date of September 15, 2023	**2023**
Roche	Ocrelizumab	**IV APPROVED**	Multiple Sclerosis	Phase 3 data readout projected in 2023	**2024**
Bristol Myers Squibb	Nivolumab	**IV APPROVED**	Clear Cell Renal Cell Carcinoma	Phase 3 ongoing	**TBD**

[1] Halozyme assessment based on company statements on pivotal data availability. Assumes 6 months for BLA submission filing and 10-month FDA review.
[2] Roche pursuing label for multiple indications

ENHANZE® Partner Product Development Pipeline

Wave 4 Pipeline

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

Testosterone Replacement Therapy Portfolio:
Targeting to Generate >$100M XYOSTED Revenue in 2023

Halozyme

FOCUS	FOCUS	OPPORTUNITY
XYOSTED® (testosterone enanthate) injection Ⓒ	TLANDO® (testosterone undecanoate) Ⓒ	~8.5M TRX prescribed for testosterone replacement therapy in 2022
Once-a-week dosing	2X/daily oral administration	Growing ~5% YOY
Virtually painless subcutaneous injection using auto-injector technology	First oral TRT without titration requirement	Switch strategy from IM and gels
21 Orange Book-listed patents extending to 2038		Each 1% share gain ~$20M in net sales
Launched November 2018	*Launched June 2022*	

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

- $500M completed through March 2023
- $150M completed in 1Q 2023



Identify Opportunities for External Growth

- Continue to evaluate opportunities to accelerate and extend revenue

1Q 2023 Financial Highlights

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

	1Q 2023	1Q 2022	% Change
Royalties	$99.6	$69.6	43%
Product sales, net	$60.8	$22.1	175%
Collaboration Revenues	$1.7	$25.5	(93%)
Total Revenues	$162.1	$117.3	38%
Cost of sales	$35.2	$15.9	121%
Amortization of intangibles	$17.8	--	--
R&D Expense	$18.0	$11.9	52%
SG&A Expense	$37.4	$13.8	170%
Total Operating Expenses	$108.3	$41.6	140%
Operating Income	$53.8	$75.7	(29%)
EBITDA	$74.3	$76.4	(3%)
Net Income	$39.6	$60.1	(34%)
GAAP Diluted EPS	$0.29	$0.43	(33%)
Non-GAAP Diluted EPS	$0.47	$0.47	--

2023 Financial Guidance Highlights

	2022	2023	
Total Revenue	$660.1M	**$815M - $845M**	• 23-28% YoY growth • Product Sales expected to increase due to full year Antares contribution and increasing ENHANZE® API demand • Total collaboration revenue expected to not exceed the levels in 2022, milestones to begin the second quarter
Royalty Revenue	$360.5M	**$445M - $455M**	• 23-26% YoY growth • Continued DARZALEX® and Phesgo® uptake and full year device royalty contribution
EBITDA	$314.5M	**$415M - $440M**	• 32-40% YoY growth • Excludes impact of amortization costs in 2023 related to the Antares acquisition
Non-GAAP Diluted EPS	$2.21	**$2.50 - $2.65**	• 13-20% YoY growth • Excludes impact of future share repurchases

GAAP to Non-GAAP Reconciliation: Diluted EPS

	Three Months Ended March 31,	
	2023	2022
GAAP Diluted EPS	**$ 0.29**	**$ 0.43**
Adjustments:		
Share-based compensation	0.06	0.03
Amortization of debt discount	0.01	0.01
Amortization of intangible assets	0.13	—
Transaction costs for business combinations[(1)]	—	0.01
Amortization of inventory step-up at fair value[(2)]	0.01	—
Income tax effect of above adjustments[(3)]	(0.03)	(0.01)
Non-GAAP Diluted EPS	**$ 0.47**	**$ 0.47**

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) Adjustments related to taxes for the reconciling items, as well as excess benefits or tax deficiencies from stock-based compensation, and the quarterly impact of other discrete items.

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

GAAP to Non-GAAP Reconciliation: EBITDA

$ U.S. in Thousands

	Three Months Ended March 31, 2023	2022
GAAP Net Income	**$ 39,615**	**$ 60,108**
Adjustments:		
Investment and other income	$ (2,979)	$ (498)
Interest expense	$ 4,543	$ 1,759
Income tax expense	$ 12,623	$ 14,301
Depreciation and amortization	$ 20,457	$ 778
EBITDA	**$ 74,259**	**$ 76,448**

$ U.S. in Millions

	Twelve Months Ended December 31, 2022	2023 Guidance Range	Percentage Change
GAAP Net Income	**$ 202**		
Adjustments:			
Investment and other income	$ (1)		
Interest expense	$ 17		
Income tax expense	$ 47		
Depreciation and amortization	$ 50		
EBITDA	**$ 315**	**$415 -440**	**32% - 40%**

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