Third Quarter 2023
Financial and Operating Results

NASDAQ: HALO

November 6, 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 increase and extend revenues through external growth opportunities. 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 patient treatment burden. Forward-looking statements regarding the Company's ENHANZE® and auto-injector business may include potential growth driven by our partners' development and commercialization efforts (including anticipated new clinical trial starts, study readouts, ENHANZE® product approvals and commercial launches and the timing related to these events), projections for future sales revenue, market opportunity, conversion rates and market share of our collaborators' products, potential new or expanded ENHANZE® and auto-injector collaborations, collaborative targets and indications for ENHANZE® products, co-formulation intellectual property and the Company's plans to develop a high volume auto-injector (including statements regarding potential volumes to be delivered with such devices) 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 delays in identifying potential external growth opportunities, unexpected results or delays in the growth of the Company's ENHANZE® or auto-injector 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 results or delays in the Company's plans to develop a high volume auto-injector and entry in collaborations for such devices, 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 Reports on Form 10-Q filed with the Securities and Exchange Commission. Except as required by law, the Company undertakes no duty to update forward-looking statements to reflect events after the date of this presentation.

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.

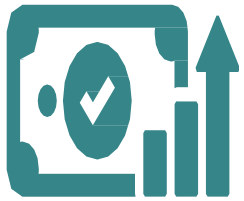
Halozyme Announces $250 million Accelerated Share Repurchase

Completing current $750 million share repurchase

- **2021 share repurchases $150 million**
- **2022 share repurchases $200 million**
- **2023 share repurchases $400 million**
  - **$150 million completed in 1Q 2023**
  - **NEW: $250 million to be executed immediately by entering into an ASR transaction with a financial institution, subject to market conditions**

Cumulative share repurchases of ~$1.3 billion over the past 5 years

Halozyme 3Q 2023 Financial and Operating Results Support Another Record Year



3Q 2023 Financial Performance

- **Total revenue of $216M**
- **Royalty revenue of $114.4 million**
- **GAAP Diluted EPS of $0.61**
- **Non-GAAP diluted EPS of $0.75**
- **Reiterates full year 2023 total revenue and royalty revenue guidance**



Focus on Operating Expense Management

- **Raises full year 2023 EBITDA and non-GAAP EPS**

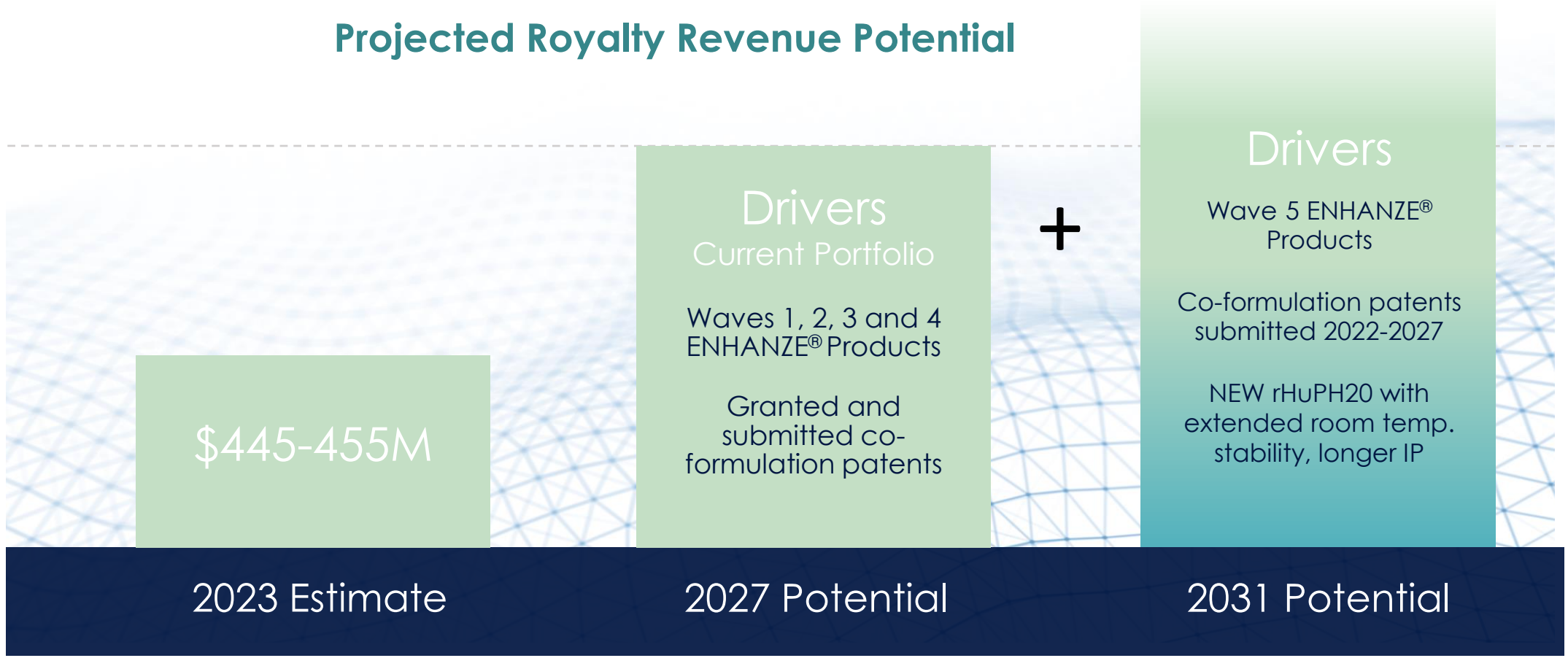
Strong Progress Toward Multiple Near-Term Launches and New Royalty Revenue Streams

Approvals in 2023	Positive Phase 3 Data Readouts	Estimated U.S. and EU Launches (2024-2025)
VYVGART® Hytrulo (gMG) (in U.S.)	VYVGART® Hytrulo (CIDP)	VYVGART® Hytrulo (CIDP)
Tecentriq® SC (in Great Britian)	Atezolizumab SC	Tecentriq® SC
	Ocrelizumab SC	Ocrelizumab SC
	Nivolumab SC	Nivolumab SC

By 2025, Halozyme projects 9 products will be contributing royalty revenue, almost double from 5 at the beginning of 2023

ENHANZE®: A Royalty Growth Story

Projected Royalty Revenue Potential



2027 projection based on approved products and assumes global approval and launches of approximately 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. *Includes auto-injector royalties. 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. Royalty rate mid-single digit range across all products

Our Goal: To Expand Current and Add New Partners

New ENHANZE® Partnership



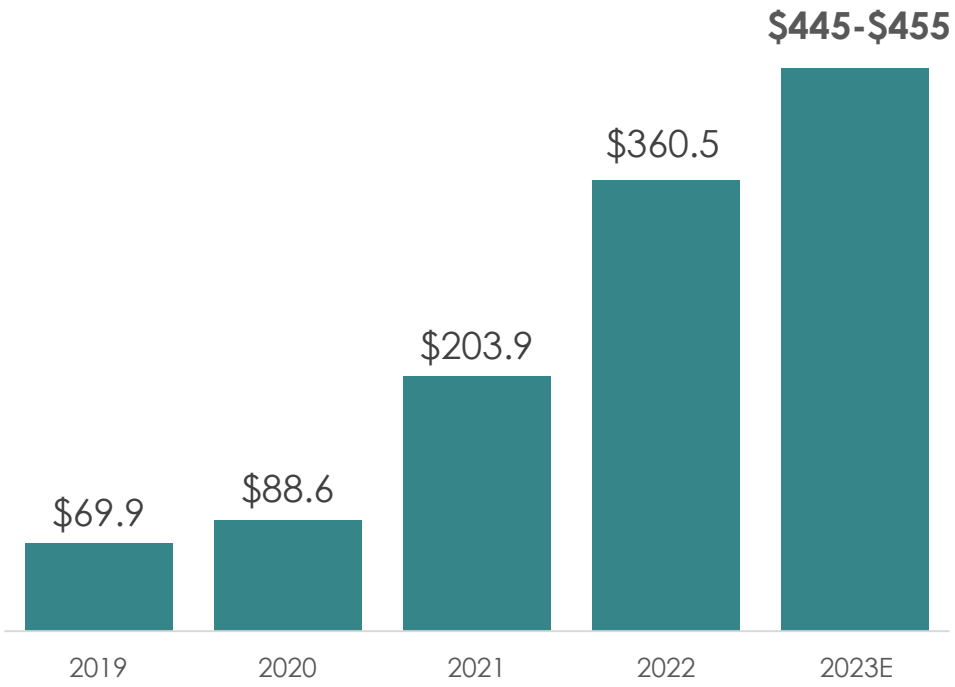
- **Non-exclusive agreement**
  - **Upfront payment**
  - **Milestones**
  - **Single digit royalties**
- **Alzheimer's disease focus: large and expanding market opportunity**

High-Volume Auto-Injector

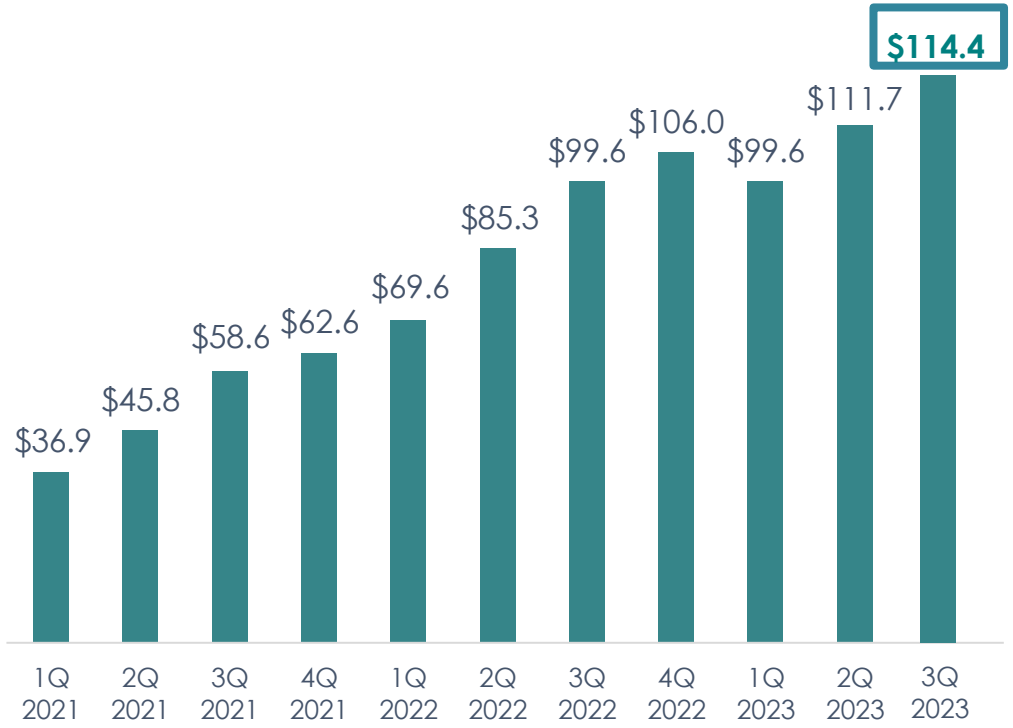
- **Presented full data from our HVAI clinical study at 13th annual Partnership Opportunities in Drug Deliver ("PODD") conference in October 2023**
- **Progress advancing discussions on development of HVAI**

Royalty Revenues:
Projecting 23-26% Growth in 2023

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



Quarterly Royalty Revenue* ($M)
3Q Record Royalties: 15% YoY Increase

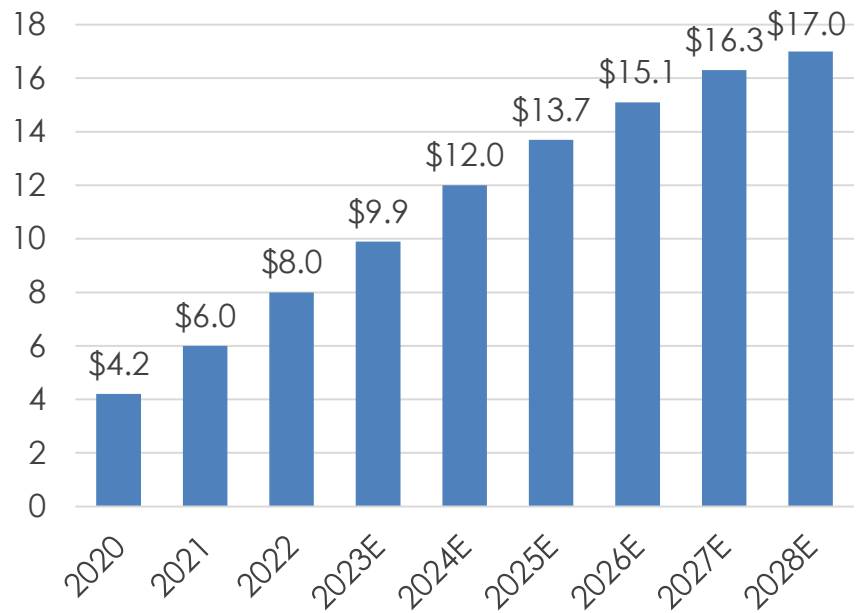


*Includes auto-injector royalties

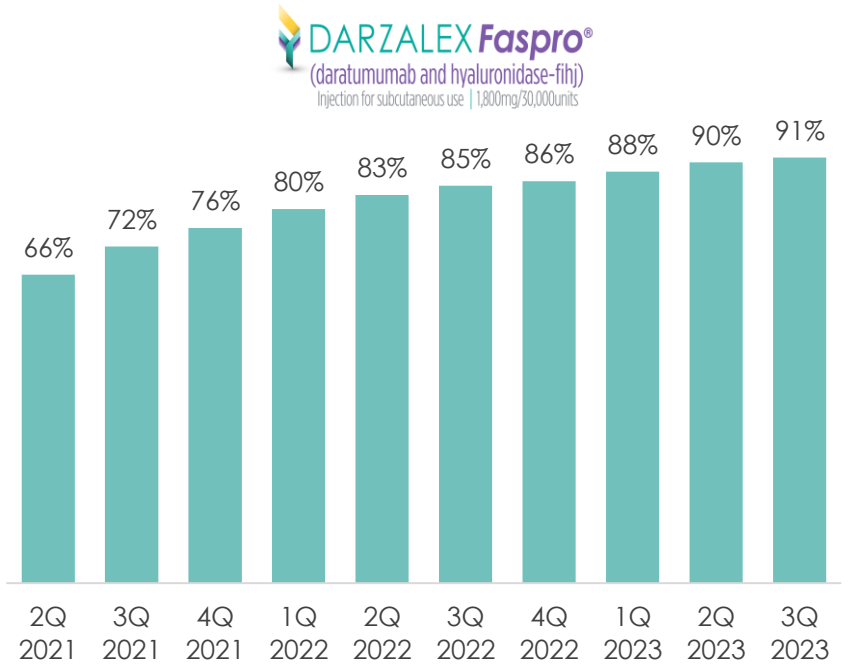
Wave 2: Launch Growth Drivers

DARZALEX SC/FASPRO® Revenue Growth and Share Continues

Total DARZALEX® Sales IV+SC ($B) [1]



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



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

Wave 2: Phesgo®

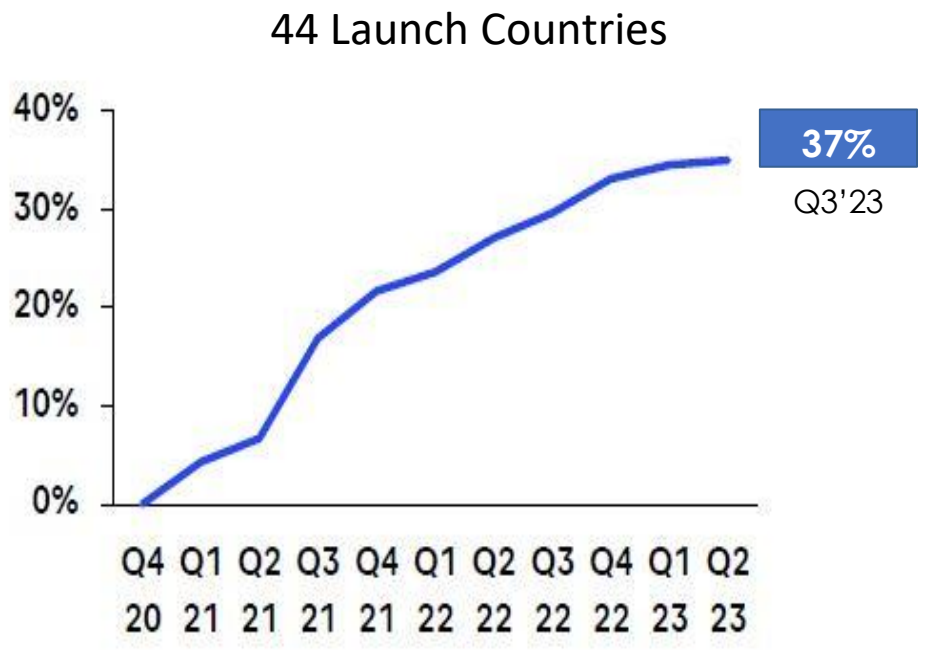
37% Conversion of Perjeta; YTD Perjeta Revenue of $3B Swiss francs[1]

Phesgo® Reduces Administration Time and Costs

Treatment Option	Total Time
H IV + P IV	~2.5-7.5 hours
Phesgo	~20-38 minutes

- 85% of patients preferred Phesgo® for subcutaneous administration over the intravenous formulation of Perjeta and Herceptin
- Positive pivotal Phase I results for Phesgo® OBI (on body injector) to enable patient self- administration

Phesgo® Global Conversion Rate[2]



[1] Roche Third Quarter Results

[2] Perjeta/Phesgo® conversion rate is based on volumes (vials) and includes all launch countries after the 3rd quarter after the launch (44 countries)

Wave 3: Following VYVGART® Hytrulo Launch, **3** Additional Potential Launches 2023-2025

Products			Indication	Milestones	Launch/ Potential Launch[1]
argenx	VYVGART® Hytrulo	**IV and SC FDA APPROVED (gMG)**	gMyasthenia Gravis	**FDA approval June 20, 2023**	**2023: U.S. Launch** gMyasthenia Gravis
			CIDP	**Positive data announced July 17, 2023**	
			ITP and Pemphigus	Data projected in 4Q 2023	
Roche	Tecentriq® SC	**IV and SC MHRA APPROVED**	Phase 3 in Non-Small Cell Lung Cancer[2]	**MHRA approval announced August 29, 2023** Positive Phase 3 data	**2023: GB Launch** **2023: EU Potential Launch** **2024: U.S. Potential Launch**
Roche	Ocrelizumab	**IV APPROVED**	Multiple Sclerosis	**Positive Phase 3 data announced July 12, 2023**	**2024 Potential Launch**
Bristol Myers Squibb	Nivolumab	**IV APPROVED**	Clear Cell Renal Cell Carcinoma[2]	**Positive Phase 3 data announced October 19, 2023**	**2024/2025 Potential Launch**

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

Wave 4 Pipeline

2 Products in Phase 3 and 1 Product in Phase 2
10 Products in Development

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

Halozyme Developed and Tested a Customizable HVAI Leveraging ENHANZE® and Auto-Injector Know-How

Final Results

21/23 (91%) indicated no pain/mild pain
22/23 (96%) would have this injection with HVAI again

HVAI injection (10 mL/~30 sec) was well-tolerated and all measured injection parameters (erythema, swelling, induration and pain) were typically minimal/mild and transient

Average injection time was 28 ± 0.8 secs with minimal back-leakage

Study demonstrated that HVAI delivery of volumes up to 10 mL in ≤ 30 sec is feasible for drug products combined with ENHANZE®



Halozyme Strategic and Capital Allocation Priorities



Invest to Maximize Revenue Growth and Durability

- ENHANZE®
- HVAI and auto-injector innovation



Continue to Return Capital to Shareholders

Second Plan: December 2021

$750M 3-year share buyback

- $500M completed through March 2023
- NEW: $250M share repurchase by entering into ASR, to be executed immediately by financial institution, pending market conditions



Identify Opportunities for External Growth

- Continue to evaluate opportunities to accelerate and extend revenue

3Q 2023 Financial Highlights

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

	3Q 2023	3Q 2022	% Change
Royalties	$114.4	$99.6	15%
Product sales, net	$86.6	$61.4	41%
Collaboration Revenues	$15.0	$48.0	(69)%
Total Revenues	**$216.0**	**$209.0**	**3%**
Cost of sales	$54.8	$47.3	16%
Amortization of intangibles	$20.3	$27.2	(25)%
R&D Expense	$17.3	$16.7	4%
SG&A Expense	$35.3	$34.5	2%
Total Operating Expenses	**$127.8**	**$125.7**	**2%**
Operating Income	$88.3	$83.3	6%
Net Income	**$81.8**	**$61.6**	**33%**
EBITDA	**$124.6**	**$109.8**	**13%**
Adjusted EBITDA	$114.9	$110.2	4%
GAAP Diluted EPS	**$0.61**	**$0.44**	**39%**
Non-GAAP Diluted EPS	**$0.75**	**$0.74**	1%

2023 Updated Financial Guidance Highlights

	2022	Previous 2023		Current 2023	
Total Revenue	$660.1M	$825M - $845M		**$825M - $845M**	• 25-28% YOY growth
Royalty Revenue	$360.5M	$445M - $455M		**$445M - $455M**	• 23-26% YOY growth • Continued DARZALEX® and Phesgo® uptake and full year device royalty contribution
EBITDA	$314.5M	$420M - $440M	↑	**$430M - $445M**	• 37-41% YOY growth
Non-GAAP Diluted EPS	$2.21	$2.65 - $2.75	↑	**$2.70 - $2.80**	• 22-27% YOY growth • Includes all share repurchases expected to be completed in 2023

GAAP to Non-GAAP Reconciliation: Diluted EPS

	Three Months Ended September 30,	
	2023	2022
GAAP Diluted EPS	**$ 0.61**	**$ 0.44**
Adjustments:		
Inducement expense related to convertible notes	—	0.02
Share-based compensation	0.07	0.05
Amortization of debt discount	0.01	0.03
Amortization of intangible assets	0.13	0.20
Transaction costs for business combinations[1]	—	—
Amortization of inventory step-up at fair value[2]	—	0.04
TLANDO Related Adjustments:		
Gain on changes in fair value of contingent liability[3]	(0.10)	—
Inventory write-off[3]	0.03	0.01
Impairment charge of TLANDO product rights intangible asset[3]	0.02	—
Income tax effect of above adjustments[4]	(0.03)	(0.04)
Non-GAAP Diluted EPS	**$ 0.75**	**$ 0.74**

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) Amounts relate to amortization of the inventory step-up associated with purchase accounting for the Antares acquisition.

(3) Amounts relate to fair value gain on contingent liability, inventory write-off and impairment of TLANDO® product rights intangible assets due to the termination of the TLANDO® license agreement in September 2023.

(4) Adjustments relate 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.

GAAP to Non-GAAP Reconciliation: Diluted EPS

	Twelve Months Ended December 31, 2022	2023 Guidance	Percentage Change
GAAP Diluted EPS	**$ 1.44**		
Adjustments:			
Inducement expense related to convertible notes	0.02		
Share-based compensation	0.17		
Amortization of debt discount	0.06		
Amortization of intangible assets	0.31		
Transaction costs for business combinations[(1)]	0.16		
Severance and share-based compensation acceleration expense[(2)]	0.16		
Amortization of inventory step-up at fair value[(3)]	0.06		
Realized loss from marketable securities[(4)]	0.01		
Income tax effect of above adjustments[(5)]	(0.17)		
Non-GAAP Diluted EPS	**$ 2.21**	**$2.70 - $2.80**	**22% - 27%**

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 Antares merger agreement.

(3) Amounts relate 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) Adjustments relate 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.

GAAP to Non-GAAP Reconciliation: EBITDA and Adjusted EBITDA

$ U.S. in Thousands

	Three Months Ended September 30,	
	2023	2022
GAAP Net Income	**$ 81,837**	**$ 61,634**
Adjustments:		
Investment and other income	(4,786)	(641)
Interest expense	4,505	7,514
Income tax expense	19,923	12,073
Depreciation and amortization	23,078	29,203
EBITDA	**124,557**	**109,783**
Adjustments:		
Gain on changes in fair value of contingent liability	(13,200)	—
Inventory write-off	3,509	—
Transaction costs for business combinations	—	439
Adjusted EBITDA	**$ 114,866**	**$ 110,222**

$ 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**	**$430 - $445**	**37% - 41%**
Adjustments:			
Severance and share-based compensation acceleration expense	23		
Transaction costs for business combinations	22		
Gain on changes in fair value of contingent liability		(13)	
Inventory write-off		3	
Adjusted EBITDA	**$ 360**	**$425 - $440**	**18% - 22%**

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