Halozyme Financial Update

January 2024

Halozyme

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 preliminary, unaudited estimates for 2023, 2024 guidance and longer term financial outlook through 2028) and expectations for future profitability, revenue growth, royalty payment and rate potential (including expectations for future royalties, milestones and product sales, and revenue durability and diversification), expected growth rates of the Company's proprietary products, timing of approval and launch of products, our business model, compatibility or diversification of our products, potential for technical success, our ability to partner on various products and co-formulate patents, impact on the healthcare system and patients, and the Company's plans 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, infusion related reactions and healthcare system costs and enable new treatment sites. Forward-looking statements regarding the Company's business may include potential growth driven by our partners' development and commercialization efforts (including anticipated ENHANZE® product approvals and launches and the timing related to these events), anticipated royalty terms and rates for the Company's current products, 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, the potential for co-formulation patents to extend royalty payment periods and maintain royalty rates, expectations for future and patentable innovations, and the Company's plans to develop a high volume auto-injector (including statements related to potential future development, approval and patient treatment benefits of a high volume auto-injector). These forward-looking statements are typically, but not always, identified through use of the words "expect," "believe," "enable," "may," "will," "could," "can," "durable," "growth," "innovate," "develop," "vision," "potential," "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 planned platform expansion, unexpected results or delays in the growth of the Company's ENHANZE® business (including as a result of unexpected conversion rates) or other proprietary product revenues, obtaining new co-formulation or proprietary intellectual property, or in the development, regulatory review or commercialization of our partners' ENHANZE® products, unexpected delays in the Company's plans to develop and commercialize 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 Reports on Form 10-Q filed with the Securities and Exchange Commission, including under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations". The Company undertakes no obligation to update or revise any forward-looking statements or any other information contained herein.

The financial results presented in this presentation are preliminary, estimated, and unaudited. They are subject to the completion and finalization of the Company's financial and accounting closing procedures. They reflect management's estimates based solely upon information available to management as of the date of this presentation. Further information learned during that completion and finalization may alter the final results. These preliminary estimates should not be considered a substitute for the financial information to be filed with the Securities and Exchange Commission on the Company's Form 10-K for the year ended December 31, 2023 once it becomes available. There is a possibility that the Company's financial results for the twelve months ended December 31, 2023 could vary materially from these preliminary estimates. Accordingly, you should not place undue reliance upon this preliminary information.

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 Adjusted EBITDA, Adjusted EBITDA Margin 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 for 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. 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.

Agenda

Welcome and Regulatory Disclosures	**Tram Bui,** Head of Investor Relations
Agenda and Introductions	**Helen Torley,** President and CEO
Our Vision	**Helen Torley**, President and CEO
Innovations: Past, Present and Future	**Mark Snyder,** Chief Legal Officer
Durable Revenue Growth and Guidance	**Helen Torley,** President and CEO **Nicole LaBrosse**, Chief Financial Officer
Conclusion and Q&A	**Helen Torley,** President and CEO

Today's Presenters

Helen Torley M.B. Ch.B., MRCP

President and CEO
10 years, President and CEO
30+ years drug development, commercialization and licensing expertise

Mark Snyder

Chief Legal Officer
30+ years corporate law intellectual property, M&A and regulatory matters

Nicole LaBrosse

Chief Financial Officer
20 years in public accounting and corporate finance

Tram Bui

Head of Investor Relations and Corporate Communications
15+ years of equity research, communications and investor relations experience

Halozyme

Halozyme Innovation Results in Growth and Durability of our Revenues

De-risked & Proven Business Model

High Probability of Technical Success

10/11 success in positive IV to SC Phase 3 data, following Phase 1 PK data

Royalty Revenue Inflection Point Now

7 approved products; Wave 3 launches beginning now

Positioned for Durable Revenue Growth

Durability of Revenue

Innovation driven; coformulation patents, HVAI

Broadly Compatible

Supports platform expansion

Diversified Revenue

ENHANZE®
Auto-injectors
Xyosted®
Hylenex®

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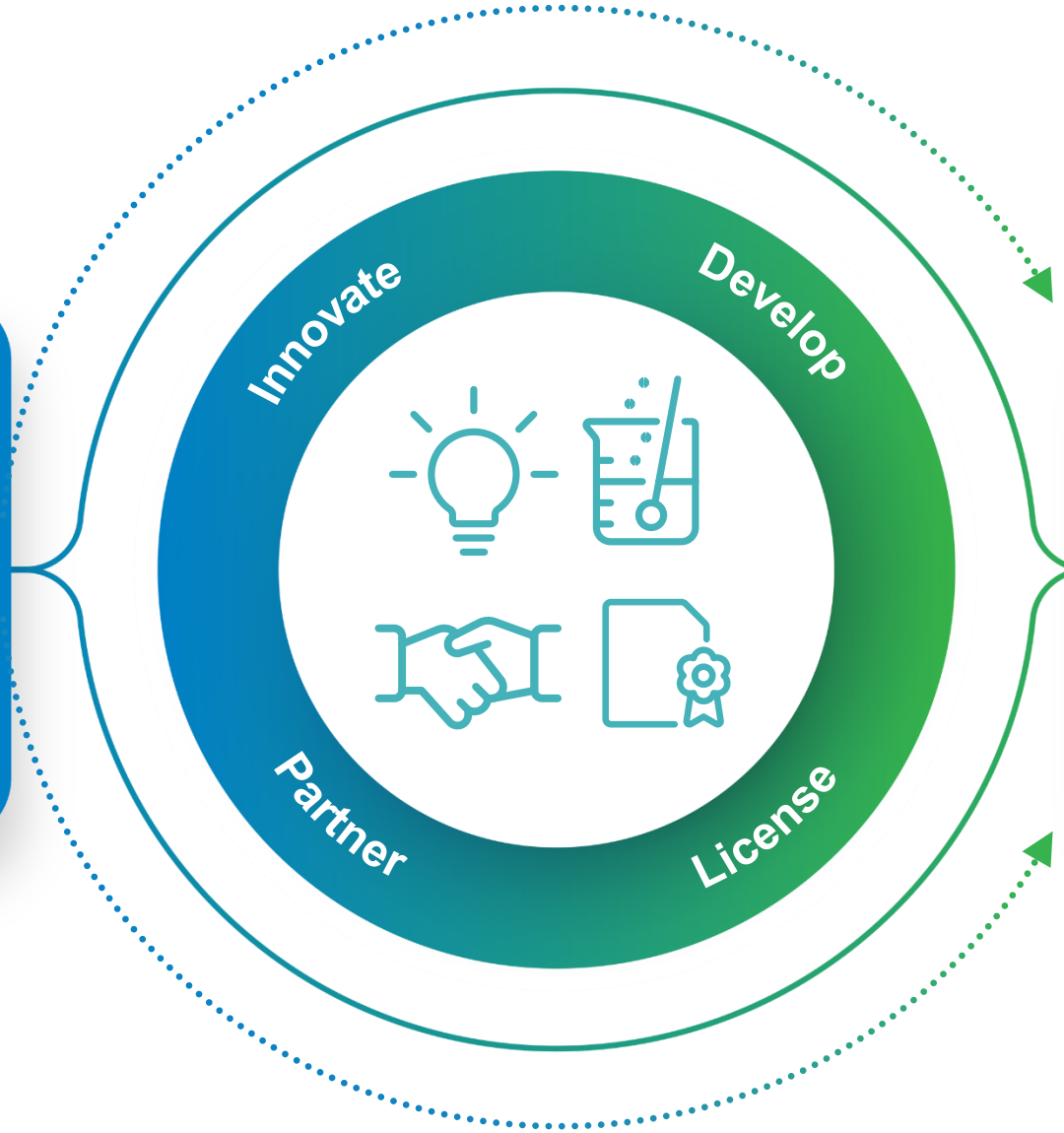
Our Vision

Today

Many breakthrough therapies **require the patient's life to fit the treatment**



Our Vision

Breakthrough therapies will **fit the patient's life**

Halozyme

Commercially Validated Subcutaneous Drug Delivery Technologies

ENHANZE®

13 **Commercial licensing agreements**

7 **approved** partnered products

Approved in **100+** **countries**

~800,000 **patients** have received ENHANZE®- enabled treatments

+

Small Volume Auto-Injector with Drug (SVAI)

1 **approved** proprietary SVAI

2 **approved** partner SVAI products

>40 **million** devices supplied 2013-2023

Revenue Model: Royalties, Milestones, Product Sales

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Commercial Product Sales

Diversification of Revenue

XYOSTED™
(testosterone enanthate) injection

~$100M est. in sales in 2023;

25% CAGR next 5 years

Breakeven achieved in 2023

+

Hylenex® recombinant
(hyaluronidase human injection)

~$25M in sales/year

Halozyme

Our Vision

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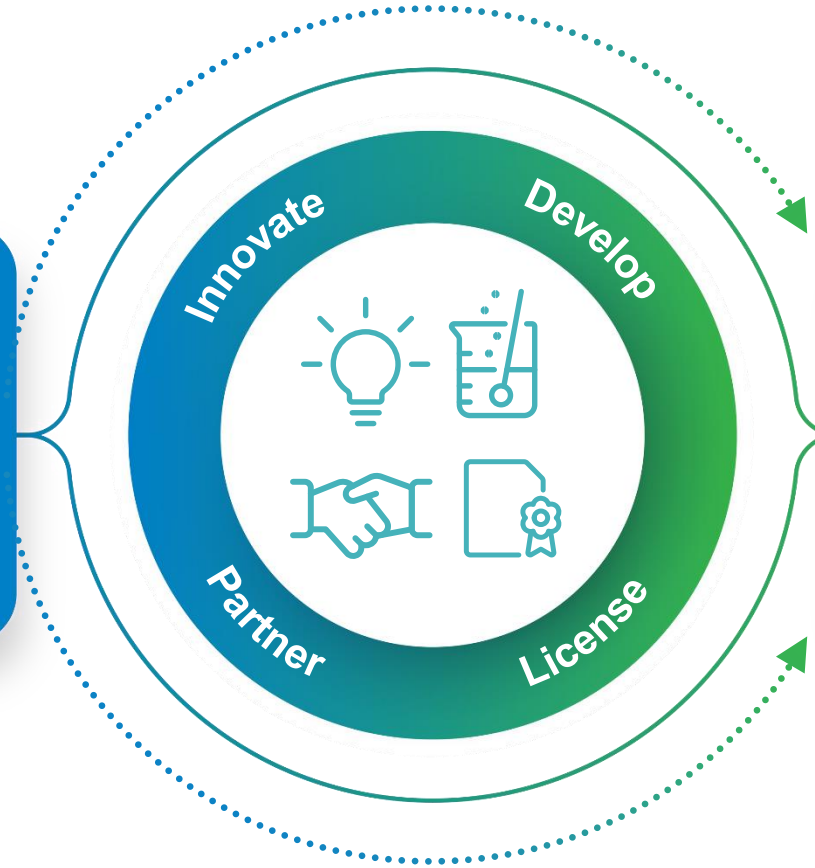

Our Vision

Breakthrough therapies will **fit the patient's life**

Subcutaneous delivery with ENHANZE can result in…

Decreased treatment burden
Treatment from hours to minutes[3]

Lower infusion related reactions (IRRs)[1]

Enable possibility of new treatment sites
Home, doctor's office, community hospital[4]

85-90% of patients prefer SC versus IV (Herceptin®, Phesgo®)[2]

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[1] 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.
[2] Pivot X, Gligorov J, Müller V, et al. "Patients' Preference for SC vs. IV", Annals of Oncology, 2014; 3:4. Phesgo® Prescribing Information
[3] Phesgo® Prescribing Information and DARZALEX® Faspro Prescribing Information.
[4] VYVGART® Hytrulo Prescribing Information in Europe.

Subcutaneous Drug Delivery Can Decrease Healthcare System Costs and Constraints Impacting Patients

Current Challenges[1]

50% **of infusion centers surveyed** needed major investment to keep up with patient treatment needs.

✗ Limited number of infusion chairs

✗ Insufficient nurses to oversee treatments

✗ Pharmacies unable to keep up with demand

Resulting in

✗ Lengthy wait times for treatment at the suite

✗ Sicker patients with delayed treatment

SC Delivery with ENHANZE

✓ **Reduced Use of Healthcare Resources (Daratumumab®)[2]**

- Patient treatment time in chair reduced by 97%
- Healthcare Practitioner Time
  - Reduced by 49.5% and 63.8% for first and second dose
  - Reduced by 50% year 1 and year 2 of treatment

✓ **Healthcare System Savings[3] (Herceptin)**

- Savings of $4,171 per treatment course
- Patient time in clinic reduced by 71%

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[1] The State of Cancer Centers 2022. Survey of 100 Centers. LeanTaaS.com
[2] Clinicoecon Outcomes Res. 2021 Jun 8:13:465-473. doi: 10.2147/CEOR.S302682. eCollection 2021
[3] A time, motion and cost assessment study in a lean operating day care oncology unit. Eu. J Obstetrics and Gyn. Feb 2018 (Belgium)

ENHANZE: Durable Revenue and Strong Growth Opportunities
Today's Focus: Waves 1, 2 and 3

Waves 1 & 2

5 Globally-Approved Products

DARZALEX Faspro® (daratumumab and hyaluronidase-fihj) Injection for subcutaneous use | 1,800mg/30,000units

PHESGO® PERTUZUMAB-TRASTUZUMAB

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

Herceptin HYLECTA™ [1] trastuzumab and hyaluronidase-oysk INJECTION FOR SUBCUTANEOUS USE | 600 mg/10,000 units

RituxanHYCELA® [2] rituximab/hyaluronidase human subcutaneous injection | 1,400 mg/23,400 Units 1,600 mg/26,800 Units

Launched 2013-2020

Wave 3

Launched 2023

VYVGART® Hytrulo (efgartigimod alfa and hyaluronidase-qvfc) Subcutaneous Injection 180 mg/mL and 2000 U/mL vial

TECENTRIQ® SC [3] atezolizumab subcutaneous

2024-2025 Projected Launch

Atezolizumab SC: US & EU
Ocrelizumab SC
Nivolumab SC
Amivantamab SC

Projected Launch 2023-2025

Royalty Revenue $445-$450M 2023 est.

$1B Royalty Revenue Potential 2027

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Licensees are responsible for development and commercialization
[1] Herceptin HYLECTA is marketed as Herceptin SC outside of the U.S.
[2] Rituxan HYCELA® is marketed as MabThera® SC outside of the U.S
[3] Approved in Great Britain

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Halozyme's ENHANZE Patent Portfolio Reflects Culture of Pioneering Innovation

Halozyme's ENHANZE patent portfolio includes patents covering:

- ENHANZE composition of matter
- ENHANZE manufacturing process and products produced from the process
- Collaboration patents covering combinations of partner biologics/drug with ENHANZE and/or methods of administration or treatment
  - Multiple patents filed and granted
  - Typically, jointly-owned with ENHANZE licensee

HALOZYME CONTINUES TO INNOVATE AND RECEIVE GRANTED PATENTS

Halozyme's Typical ENHANZE License Terms*

Period for payment of royalties and milestones is the longer of:

- Fixed period from first commercial sale of licensee drug + ENHANZE (at least ten years)
- Expiration date of collaboration patent(s) covering the licensee drug + ENHANZE

Royalty rate paid on sales of licensee drug + ENHANZE:

- Mid-single digit rate starting at first commercial sale
- Royalty rate may be reduced up to 50%, if:
  - There is no valid Halozyme patent covering ENHANZE composition of matter; and
  - There is no valid collaboration patent covering the licensee drug + ENHANZE

* Licenses are the product of negotiation, and terms may vary from license to license. The terms stated are those typically sought and obtained by Halozyme with licensees. The Janssen license is atypical - collaboration patents extend the payment period for less than the full life of the patents and do not prevent reduction of royalty rate.

Halozyme Collaboration Patents

Existing and future collaborations are expected to result in additional patentable innovations

Collaboration patents typically extend the period for which Halozyme receives royalties

Collaboration patents typically maintain the royalty rate at the original starting rate for the period in which royalties are paid

Co-formulation Patents are the Result of Licensee Collaborations

Co-formulation patents cover the licensed product, including:

- Product formulations
- Product dosing schedules and regimens
- Use of licensed product for treatment of disease/conditions

Patents are granted for innovations that are "non-obvious" or when there are “non-obvious” results including:

- Improved pharmacokinetic profile
- Improved therapeutic results
- Improved stability, improved drug potency or retention of potency
- Decoupling of pharmacokinetic and pharmacodynamic response
- Altered duration of release or effect
- Reduction in adverse events

Patents are valid 20 years from earliest filing date

- Patents take on average 3-5 years from filing to grant (US & EU)

Products Granted Co-formulation Patents Due to Non-Obvious Innovation or Result

Reason for Patent Grant	HyQvia [Immune Globulin Infusion 10% (Human) with Recombinant Human Hyaluronidase]	Herceptin HYLECTA™ trastuzumab and hyaluronidase-oysk INJECTION FOR SUBCUTANEOUS USE | 600 mg/10,000 units	RituxanHYCELA® rituximab/hyaluronidase human subcutaneous injection | 1,400 mg/23,400 Units 1,600 mg/26,800 Units	DARZALEX Faspro® (daratumumab and hyaluronidase-fihj) Injection for subcutaneous use | 1,800mg/30,000units	PHESGO® PERTUZUMAB-TRASTUZUMAB
Non-obvious combination, dosage and/or method of administration	✓		✓		
Unexpected stability of co-formulation		✓			✓
Improved response rate with SC versus IV				✓	
Reduced infusion related reactions				✓	

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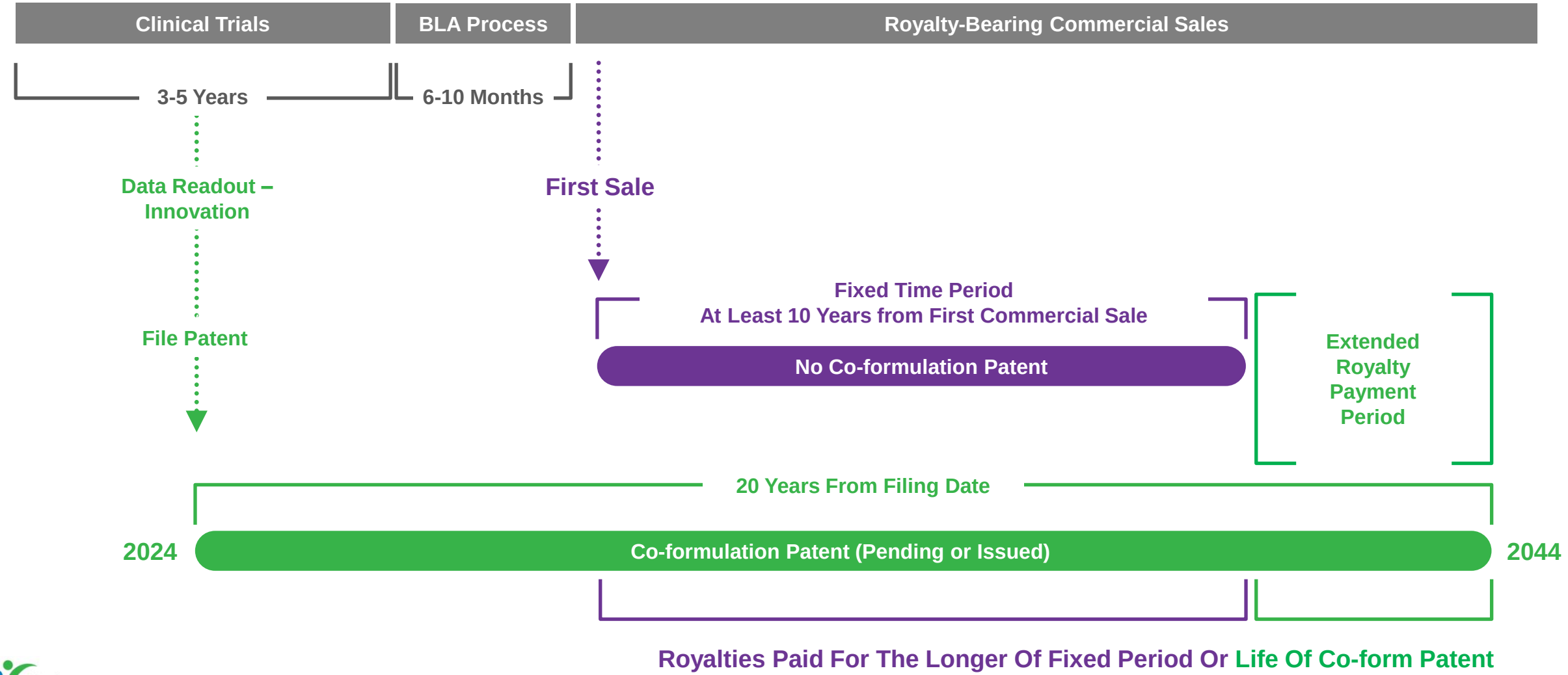
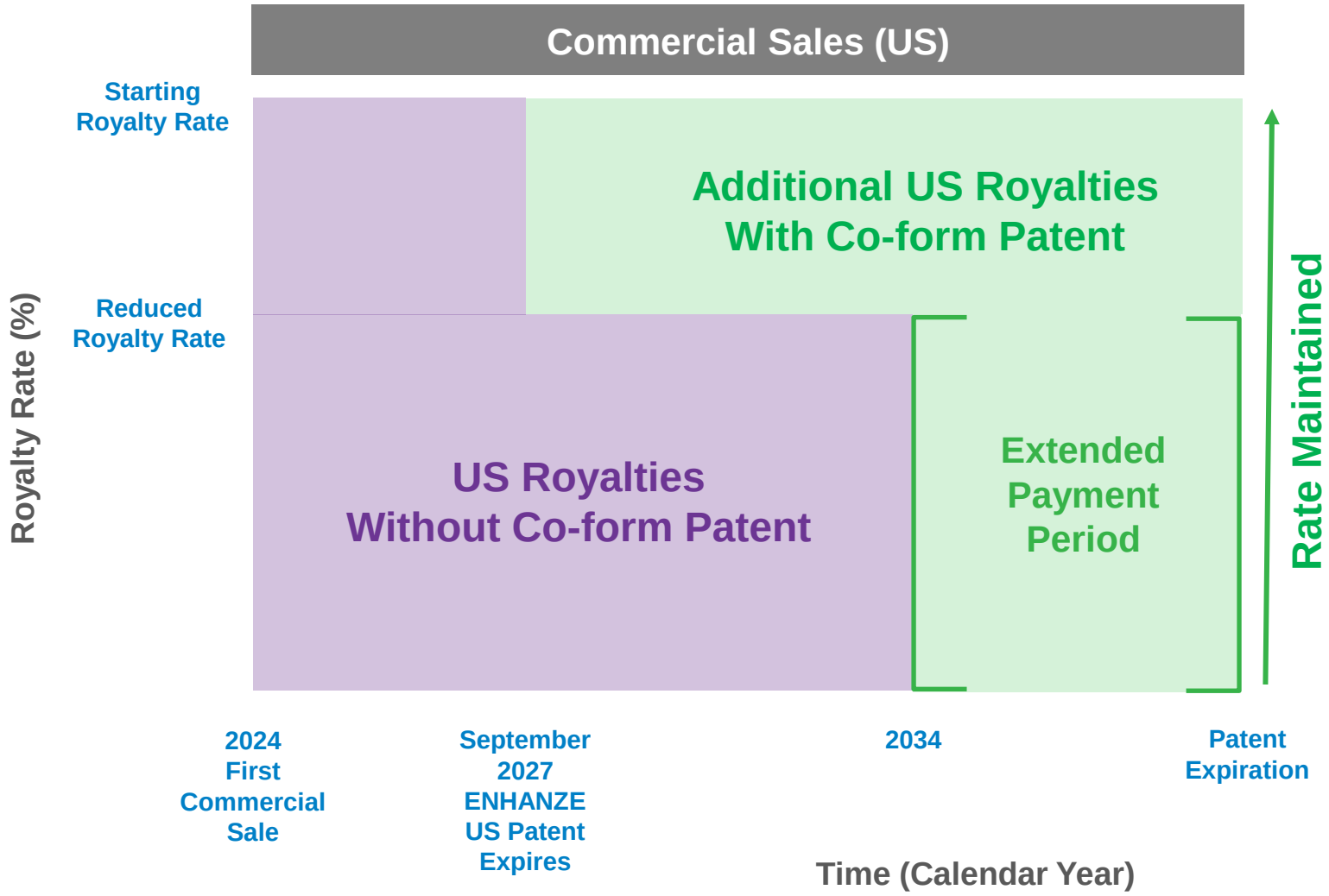
Co-formulation Patents May Extend Royalty Payment Period



Co-formulation Patents May Also Maintain Royalty Rate: US Illustrative Example

Co-formulation patents typically:

- ✓ Maintain the royalty rate, and
- ✓ Extend the payment period for royalties



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Illustrative example is for royalties on US sales of licensed product and expiration of ENHANZE composition of matter patent in the US in September 2027
Royalties on sales outside the US follow a similar pattern, with expiration of ENHANZE composition of matter patent outside the US in March 2024
The royalty rate reduction magnitude is illustrative and varies by license agreement, but does not exceed 50% in any license agreement

Licensed Partner Products – Anticipated Royalty Term and Rate for Waves 1, 2, 3

Product Name	Co-formulation Patent Status & Anticipated Impact	First Commercial Sale
Herceptin SC	Granted (royalty to expiry 07/2030)	
Mabthera SC	Granted (royalty to expiry 09/2030)	
Phesgo	Granted (royalty to expiry 07/2030)	
Darzalex SC (OUS)	Granted; royalty 12 years post first commercial sale	
Darzalex Faspro (US)	Granted; royalty 12 years post first commercial sale	
HyQvia 10%	Granted, royalty to expiry 09/2030	
Tecentriq SC^	Pending, if patent granted, royalties to 12/2040	
Ocrelizumab SC*	10-year term; no royalty reduction through 9/2030 if pending patent granted	
VyVgart Hytrulo	Pending, if patent granted, royalties to early 2040s	

Amivantamab SC and Nivolumab SC not included, because consent to display information for those products not obtained from the licensees
Except for Darzalex SC and Darzalex Faspro, does not account for non-public (un-published) pending co-form applications
Royalty terms are estimated based on earliest co-form filing date
* Ocrelizumab SC not yet approved or launched
^ Tecentriq SC is approved only in the UK

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Disruptive HVAI Innovations Create New Opportunities

HVAI delivery of volumes up to 10 mL in ≤ 30 seconds for drug products combined with ENHANZE®

New HVAI Patents Pending

- ✓ Designs and form factors
- ✓ Function and mechanisms of action
- ✓ Injection forces and speeds
- ✓ Treatment methods and therapeutic formulations
- ✓ Target product profiles

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2023 and 2024 Guidance

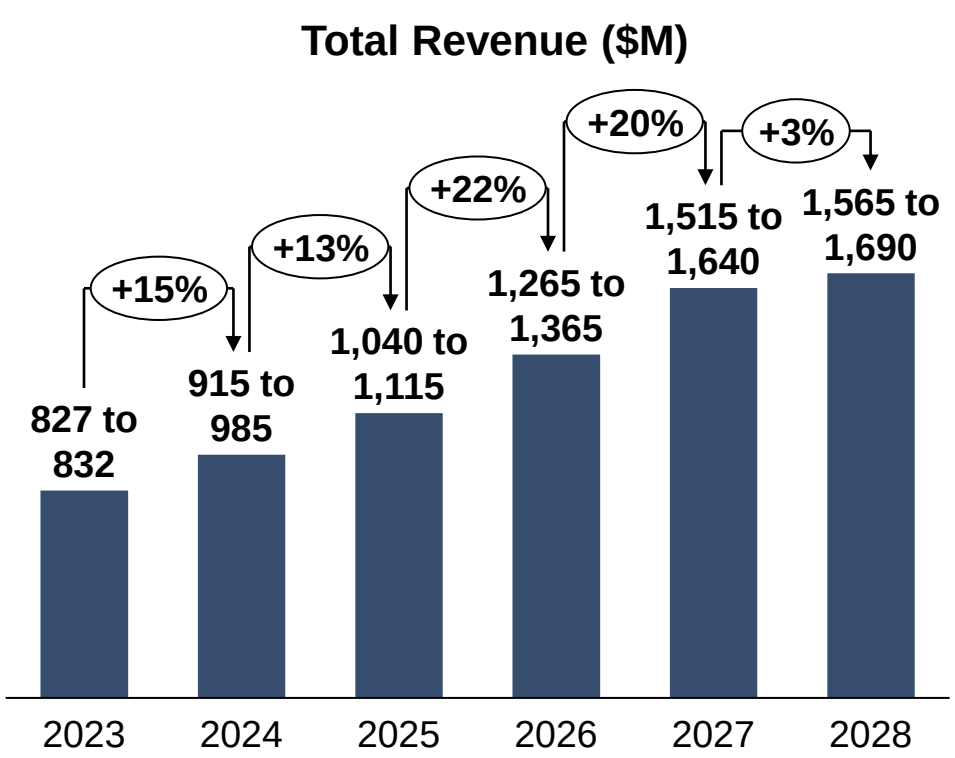
	2023 Estimate[1]	2024 Guidance[3]	Growth Drivers
Total Revenue	**$827M to $832M**	**$915M to $985M** >10% to 15% YoY	***Strong revenue growth….*** • Total collaboration revenue expected to increase compared to 2023 inclusive of new deals • Growth in Product Sales from Xyosted, API sales projected to decline due to price reductions resulting from yield improvements
Total Royalties	**$445M to $450M**	**$500M to $525M** >12% to 15% YoY	***… driven by royalty uptake, which represents over 50% of total revenue in 2024….*** • Continued DARZALEX® SC and Phesgo® Wave 2 growth • Wave 3 uptake driven by VYVGART® HYTRULO and TECENTRIQ® SC
Adjusted EBITDA	**$425M to $430M[2]**	**$535M to $585M** >25% to 31% YoY	***…translating to EBITDA expansion…*** • YoY growth driven by gross margin expansion from revenue mix • EBITDA margin increasing from 51%-52% in 2023 to 58-59% in 2024
Non-GAAP Diluted EPS	**$2.77 to $2.80**	**$3.55 to $3.90** >27% to 34% YoY	***…and when coupled with prior year share repurchase activity accelerates EPS growth*** • YoY growth driven by gross margin expansion from revenue mix and full year impact of 2023 share repurchase activity • Excludes impact of future share repurchases

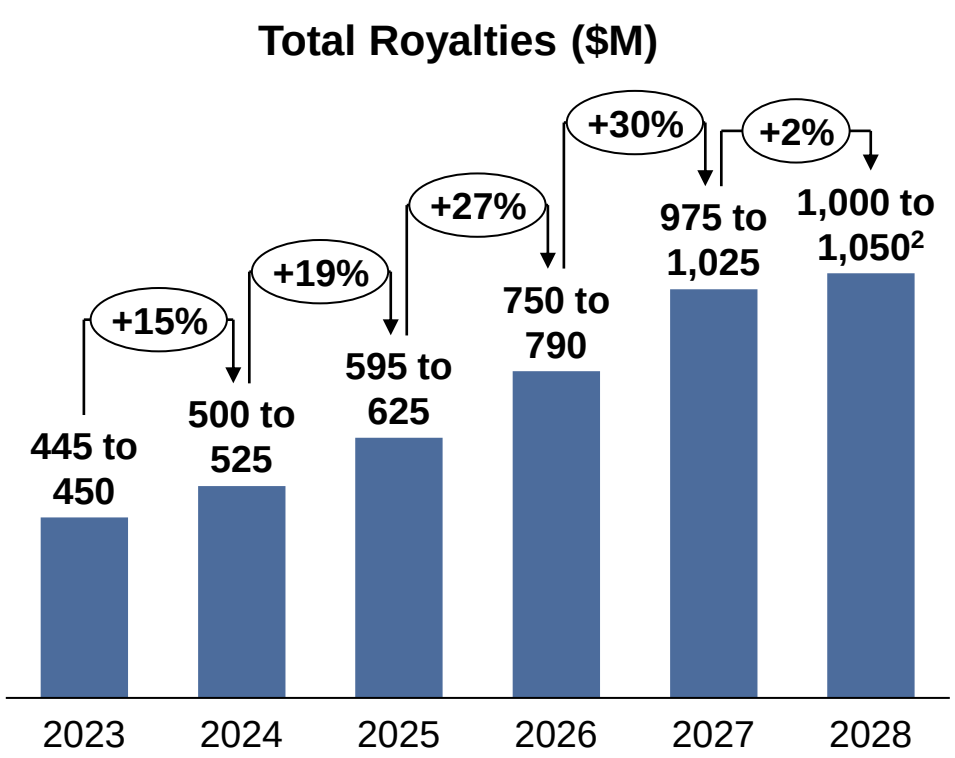
[1]Preliminary Financial Estimates. Unaudited and subject to change

[2]2023 Adjusted EBITDA excludes $10M net gain from TLANDO related adjustments; 2023 EBITDA estimated $435M to $440M

[3]Growth rates calculated from midpoint of 2023 to low end of 2024 range and midpoint of 2024 range

Looking Ahead: 2024 and Beyond Total and Royalty Revenue





Assumes step down outside US in Darzalex SC Royalties March 2024

Assumes step down in US Darzalex SC Royalties Sept 2027

[1]Growth rates calculated from midpoint to midpoint

[2] Royalties excludes wave 4 and 5 potential revenue.

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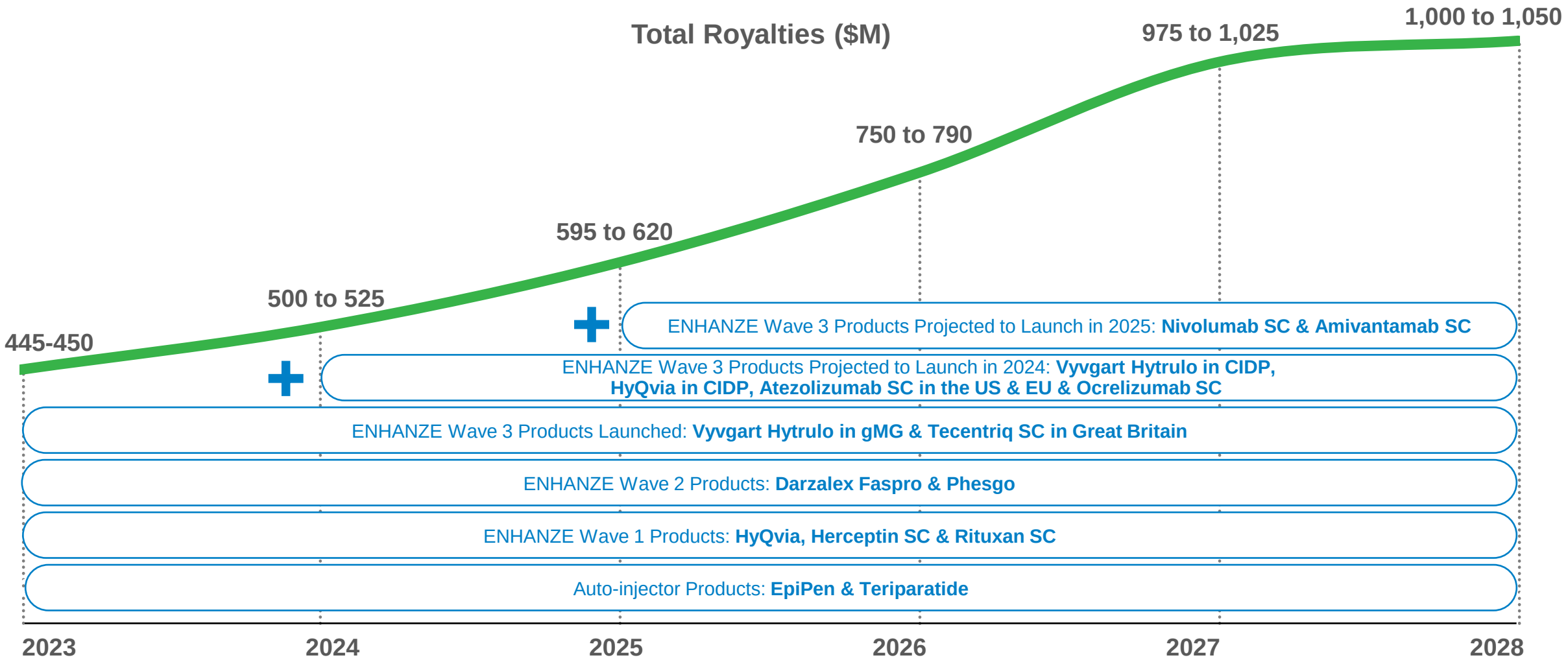
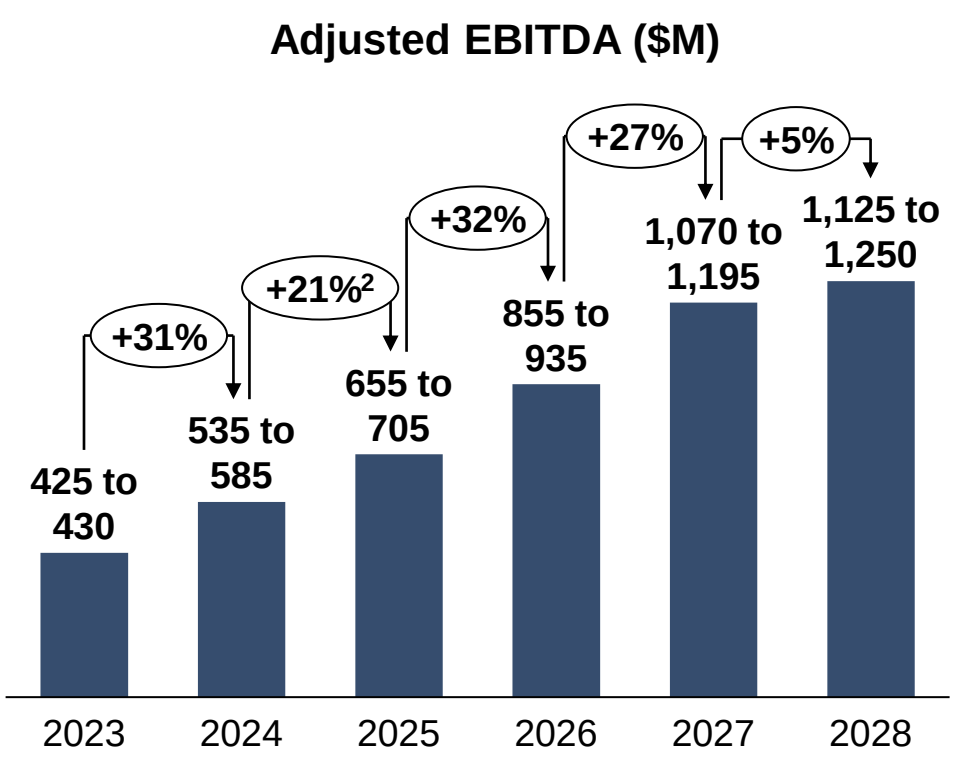
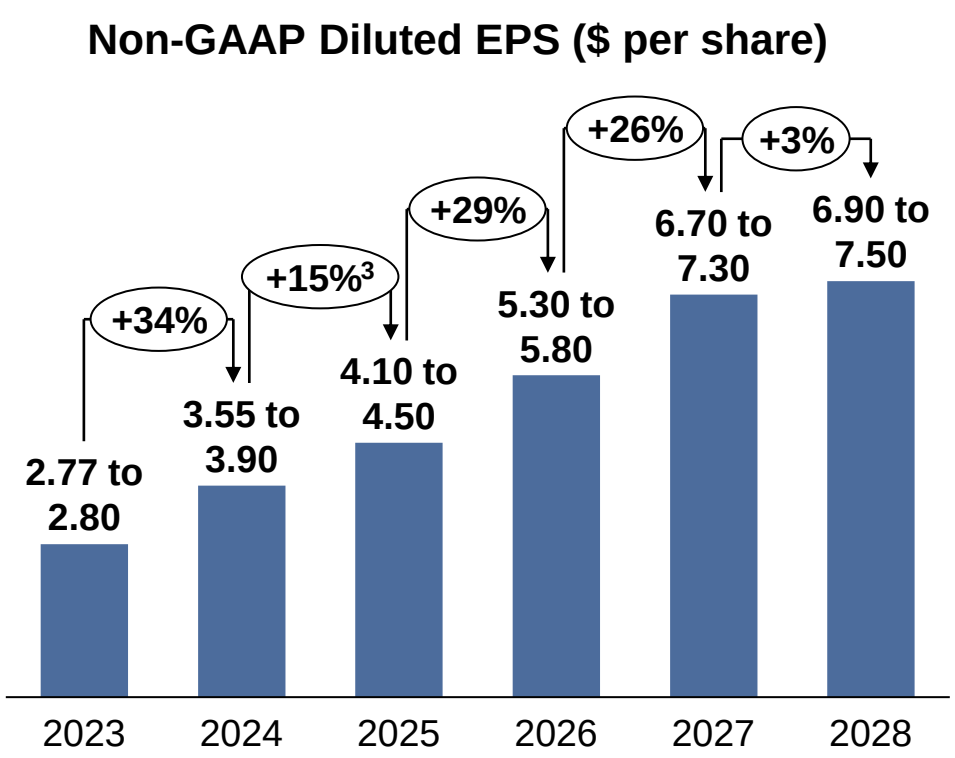
Royalty Revenues Guidance Driven by 10 ENHANZE Partnered Products, 7 Approved and 3 Additional Projected Approvals by 2025



Looking Ahead: 2024 and Beyond





[1]Growth rates calculated from midpoint to midpoint

[2]2025 YoY Adjusted EBITDA growth rate decelerates as Collaboration Revenue projected to remain stable YoY

[3]2025 YoY Non-GAAP Diluted EPS growth rate decelerates as Collaboration Revenue projected to remain stable YoY, interest income rates projected to decline, and new share issuance due to stock-based compensation

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Looking Ahead: 2024 and Beyond

$M, except EPS

	2023 Estimate[7]	2024 Guidance	2025	2026	2027	2028	2023-2028 CAGR[8]
Royalties[1]	$445 – $450	500 – 525	595 – 620	750 – 790	975 – 1,025	1,000 – 1,050	14%
Product Sales[2]	$300 – $301	285 – 300	315 – 335	385 – 415	410 – 455	435 – 480	9%
Collaboration Revenue[3]	$80 – $81	130 – 160	130 – 160	130 – 160	130 – 160	130 – 160	12%
Total Revenue	$827 – $832	915 – 985	1,040 – 1,115	1,265 – 1,365	1,515 – 1,640	1,565 – 1,690	14%
Adjusted EBITDA[4]	$425 – $430	535 – 585	655 – 705	855 – 935	1,070 – 1,195	1,125 – 1,250	23%
Adjusted EBITDA Margin[5]	51% – 52%	58% – 59%	63% – 63%	68% – 68%	71% – 73%	72% – 74%	7%
Non-GAAP Diluted EPS[6]	$2.77 – $2.80	3.55 – 3.90	4.10 – 4.50	5.30 – 5.80	6.70 – 7.30	6.90 – 7.50	21%

[1]Royalty projections based on approved ENHANZE products and assumes global approval and launches of Vyvgart Hyrulo CIDP, Atezolizumab SC in US, Ocrelizumab SC, Nivolumab SC and Amivatamab SC and all approved Auto-Injector products. Assumes impact of pending or issued co-formulation patents. Does not include the impact of Halozyme pending patents. Innovator revenues based on Evaluate Ltd analyst-based estimates as of December 2023 when available otherwise based on select analyst estimates. Conversion rates based on Halozyme internal projections. Projected royalty revenue is not risk-adjusted. Royalty rate on average mid-single digit range across all products.

[2]Product sales projections based on Xyosted and Hylenex commercial products and sales of ENHANZE API and auto-injector devices to collaboration partners

[3]Collaboration revenue includes development, regulatory, and commercial milestones for certain ENHANZE and SVAI development programs currently advancing and projected new deals

[4]Adjusted EBITDA projections represent earnings before interest income/expense, tax, and depreciation and amortization with adjustments for one-time, non-recurring items

[5]Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Total Revenue

[6]Non-GAAP Diluted EPS excludes impact of potential future share repurchases

[7]2023 Estimates are rounded, consequently totals made not add up

[8]2023-2028 CAGR % is calculated from 2023 midpoint to 2028 midpoint

All projections exclude the impact of potential future M&A

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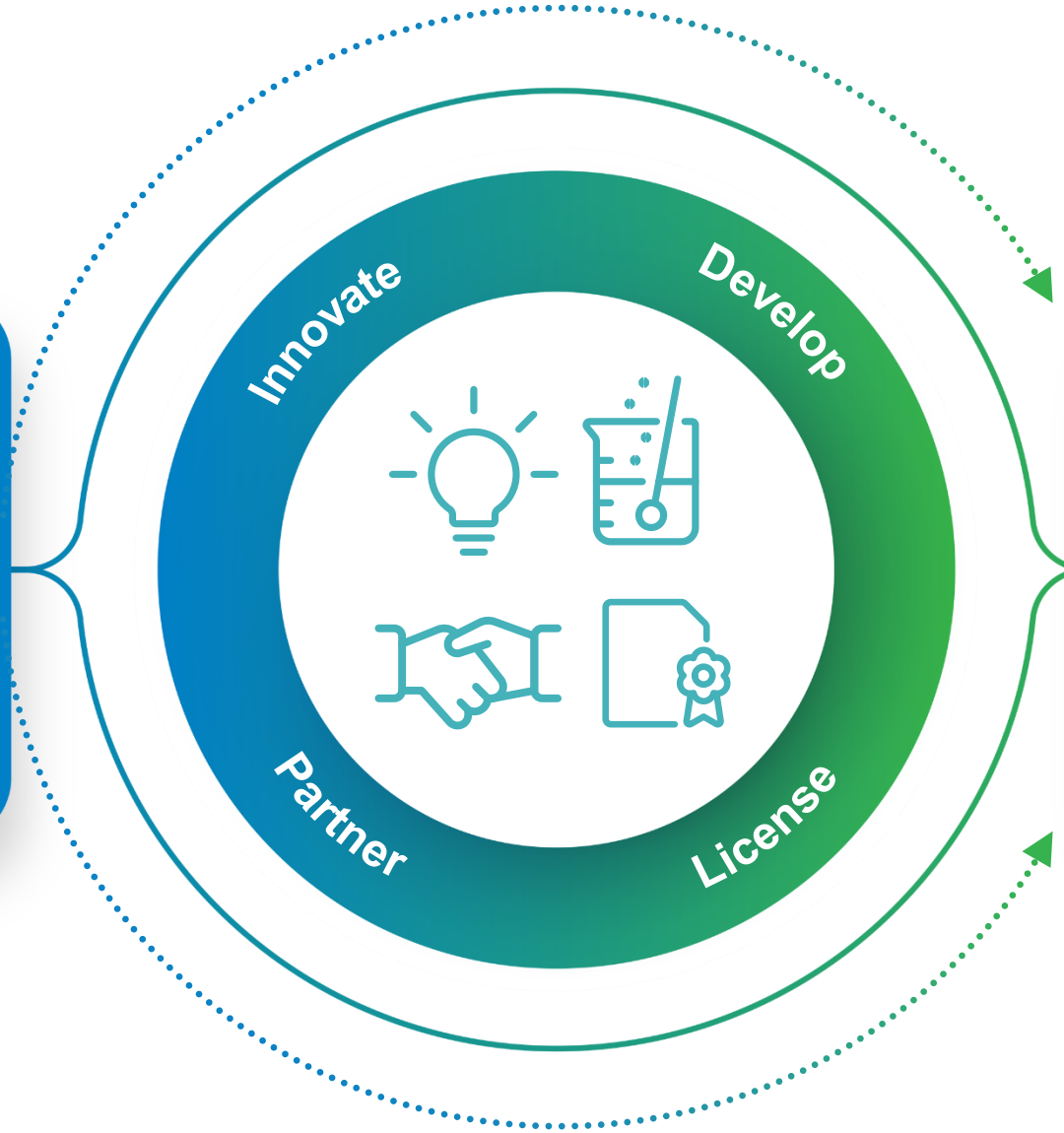

Our Vision

Breakthrough therapies will **fit the patient's life**

Halozyme

GAAP to Non-GAAP Reconciliations[5]

Halozyme Therapeutics, Inc.
GAAP to Non-GAAP Reconciliations
Preliminary Net Income and Diluted EPS
(Unaudited)
(In millions, except per share amounts)

	Twelve Months Ended December 31, 2023		
GAAP Net Income	**$ 292**	**—**	**$ 297**
Adjustments			
Investment and other income	(16)	—	(16)
Interest expense	19	—	19
Income tax	55	—	57
Depreciation and amortization	84	—	84
EBITDA	**435**	**—**	**440**
Adjustments			
Gain on changes in fair value of contingent liability[(1)]	(13)	—	(13)
Inventory write-off[(2)]	4	—	4
Adjusted EBITDA	**$ 425**	**—**	**$ 430**
GAAP Diluted EPS	**$ 2.18**	**—**	**$ 2.21**
Adjustments			
Share-based compensation	0.27	—	0.27
Amortization of debt discount	0.05	—	0.05
Prior year income tax benefit	(0.06)	—	(0.06)
Amortization of intangible assets[(3)]	0.55	—	0.55
Gain on changes in fair value of contingent liability[(1)]	(0.10)	—	(0.10)
Other one-time inventory adjustments[(2)]	0.05	—	0.05
Income tax effect of above adjustments[(4)]	(0.17)	—	(0.18)
Non-GAAP Diluted EPS	**$ 2.77**	**—**	**$ 2.80**
GAAP & Non-GAAP Diluted Shares	**134.2**	**—**	**134.2**

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

[1]Amounts relate to fair value gain on contingent liability due to the termination of the TLANDO license agreement in September 2023 (“TLANDO Termination”).

[2]Amounts relate to inventory write-off due to TLANDO Termination and amortization of the inventory step-up associated with purchase accounting for the prior year acquisition of Antares Pharma, Inc.

[3]Includes impairment of TLANDO product rights intangible assets due to TLANDO Termination.

[4]Adjustments relate to taxes for the reconciling items, as well as excess benefits or tax deficiencies from stock-based compensation, and the impact of other discrete items.
[5]Preliminary Financial Estimates. Unaudited and subject to change

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