Halozyme

Fourth Quarter 2019

Financial Results Call

February 24, 2020

Safe Harbor

In addition to historical information, the statements set forth in this presentation include forward-looking statements including, without limitation, statements concerning the Company's future financial performance including expectations for profitability, revenue and expenses, the Company's plans to focus its operations solely on its ENHANZE® drug delivery technology, and the Company's plans to launch a convertible note offering and initiate a share repurchase program. Forward-looking statements regarding the Company's ENHANZE® drug delivery technology may include potential growth of the ENHANZE® business, the possible activity, benefits and attributes of ENHANZE®, the possible method of action of ENHANZE®, its potential application to aid in the dispersion and absorption of other injected therapeutic drugs, the number of collaborative targets actually chosen by our ENHANZE® partners, whether such products are ultimately developed or commercialized, expected levels of royalty payments, whether milestones triggering milestone payments will be achieved, and statements concerning facilitating more rapid delivery of injectable medications through subcutaneous delivery that involve risk and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. The 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. 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, expenditures and costs, unexpected delays in the execution of the planned convertible note offering and share repurchase, unexpected results or delays in the growth of the Company's ENHANZE® business, unexpected results or delays in the development and regulatory review of ENHANZE® products, regulatory approval requirements, unexpected adverse events 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 and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission.

Daratumumab SC: Next Potential Regulatory Approval in 2020

- **Daratumumab IV**
  - Indications: Multiple Myeloma including frontline, relapsed and relapsed refractory
  - **Analyst consensus sales[1] : $3.9B in 2020, $6.7B in 2024**
- **Daratumumab SC Regulatory Status**
  - **BLA and MAA Submissions completed July 2019; potential for approval mid-2020**
    - COLUMBA study in Relapsed and Refractory Multiple Myeloma
    - Phase 2 PLEIADES Study[2] open label D-VMP, D-Rd, D-VRd in new and relapsed refractory
- **Daratumumab SC**
  - **Administration time of 5 minutes[3]**
  - Lower rate of Infusion Related Reactions reported in COLUMBA study[2]
    - 12.7% for SC versus 34.5% for IV

[1] Evaluate Ltd worldwide sales estimates as of February 2020
[2] *Subcutaneous (SC) Daratumumab (DARA) in Combination With Standard Multiple Myeloma (MM) Treatment Regimens: An Open-label, Multicenter Phase 2 Study (PLEIADES)*, Chari et al 17th International Myeloma Workshop, September 2019
[3] ASCO 2019, COLUMBA trial: intravenous versus subcutaneous daratumumab. Presentation by Maria-Victoria Mateos, MD, PhD, University Hospital of Salamanca-IBSA at 2019 ASCO Annual Meeting

Perjeta®/Herceptin® Fixed Dose Combination with ENHANZE®: Potential Regulatory Approval Q4 2020/Q1 2021

- **Perjeta® (pertuzumab) and Herceptin® (trastuzumab) IV**
  - Indications for combined use: Neoadjuvant, adjuvant and metastatic HER2+Breast Cancer
  - **Analyst consensus Perjeta sales[1] : $4.2B in 2020, $5.4B in 2024**
- **Perjeta®/Herceptin® Fixed Dose Combination with ENHANZE regulatory filings completed in US and EU; potential for US approval and launch in 2020[(3)]**
  - **Based on positive results from FeDeriCa phase 3 study in patients with HER2-positive early breast cancer**
    - **Potential for US approval Q4 2020/Q1 2021**
- **Perjeta® and Herceptin® FDC for SC use**
  - **Administration time of 5-8 minutes[2]**

[1] Evaluate Ltd worldwide sales estimates as of February 2020
[2] "Subcutaneous administration of the fixed-dose combination of trastuzumab and pertuzumab in combination with chemotherapy in HER2-positive early breast cancer: Primary analysis of the phase III, multicenter, randomized, open-label, two-arm FeDeriCa study", Tan et al
[3] Roche Q4 2019 results investor presentation (January 14, 2020)

ENHANZE® Development Pipeline Projected to Progress and Grow

Q1 2020 Phase 1 ongoing or complete Studies

- Efgartigimod (argenx)
- ALXN1810 (Alexion)
- Nivolumab (BMS)
- Anti-CD73 (BMS)
- Relatlimab (BMS)
- Atezolizumab (Roche)
- Ocrelizumab (Roche)
- Undisclosed (Lilly)
- Undisclosed

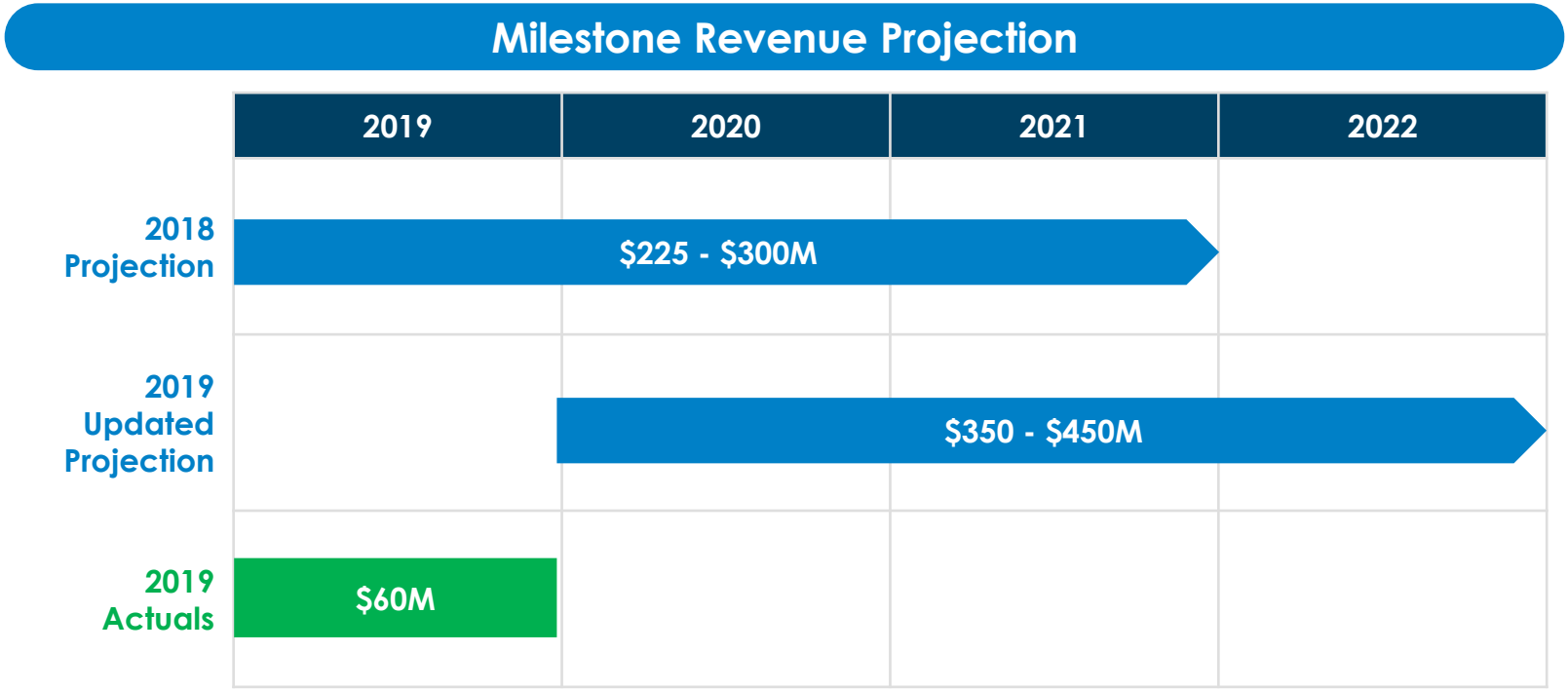
Project at least 5 new Phase 1 starts in 2020[1]

Project at least 3 Phase 3 trial starts and one Phase 2 trial starts in 2020 [1]

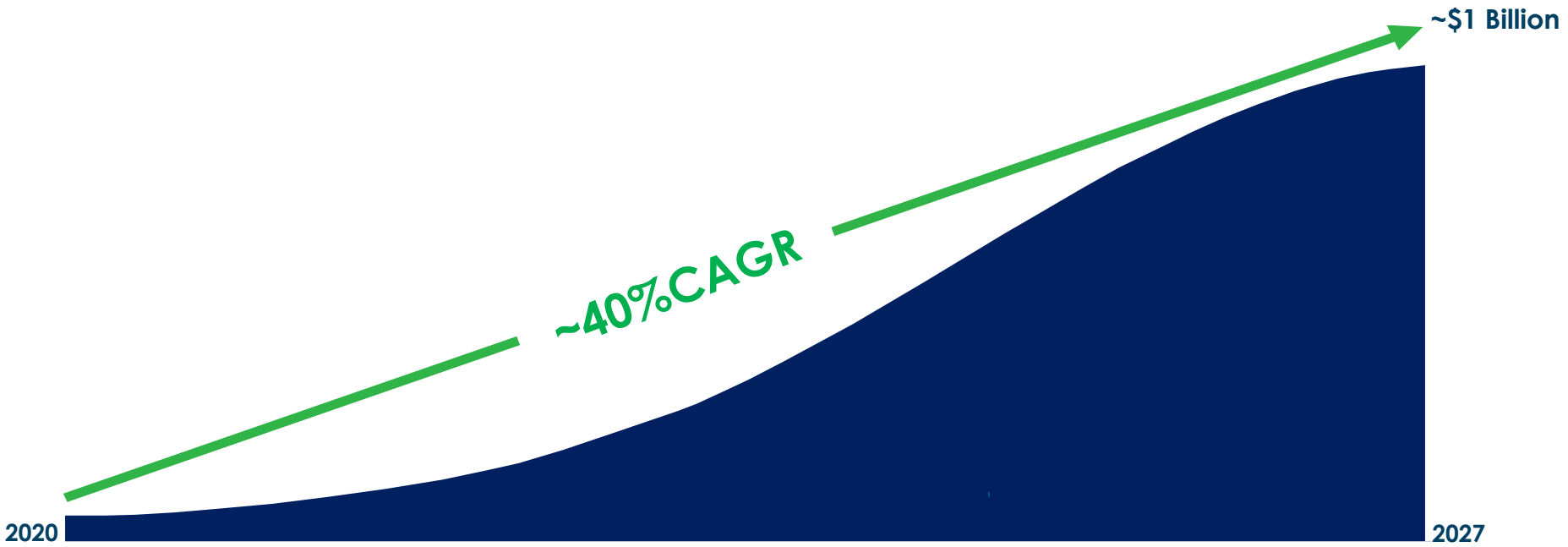
Expect at least 10 ongoing Phase 1 trials by end 2020

[1] Based on plans communicated by partners

Projected Milestones Drive Revenue and Free Cash Flow



Royalty Revenue Projection: Potential for ~$1B in 2027



Projection based on approved products and assumes global approval and launches for 14 additional products in multiple indications. Includes projections for subcutaneous versions of targets not currently approved or commercially available. Innovator revenues based on Bloomberg and EvaluatePharma analyst-based estimates, when available. Conversion rates based on Halozyme internal projections. Royalty revenue projection includes targets selected but not yet disclosed. Projected royalty revenue is not risk–adjusted.

Capital Allocation Strategy

Strong commitment to return capital to shareholders

Priorities:

- **Maximize value of current collaborations**
- **Sign new collaborations**

- **Board-authorized share repurchase program for $550 million over next three years**
  - $200 million worth of share repurchases completed to date
  - $350 million remaining under authorization
  - Anticipate up to $150 million in share repurchases in the remainder of 2020
  - Shares outstanding as of December 31, 2019: 136.7M

Fourth Quarter 2019 Revenue Highlights[1]

$ U.S. in Millions (unaudited)

	4Q 2019	4Q 2018	% Change
Total Revenue	$53.7	$60.2	(11%)
Royalty Revenue	$17.2	$19.3	(11%)
Product Sales (incl. bulk rHuPH20 and ENHANZE® Drug Product Sales, and Hylenex®)	$22.7	$10.7	112%
Collaboration Revenue	$13.7	$30.2	(55%)

1) Dollar amounts and percentages, as presented, are rounded. Consequently totals may not add up.

Fourth Quarter 2019 Financial Highlights[1]

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

	4Q 2019	4Q 2018	% Change
Total Revenue	$53.7	$60.2	(11%)
Total Operating Expense	$85.7	$60.3	42%
Cost of Product Sales	$16.7	$5.6	197%
R&D Expense	$45.1	$36.7	23%
SG&A Expense	$23.9	$18.0	33%
Net (Loss) / Income	($34.4)	($2.1)	--
EPS	($0.24)	($0.01)	--
Cash and marketable securities	$421.3	$354.5	19%

1) Dollar amounts and percentages, as presented, are rounded. Consequently totals may not add up.

Full Year 2019 Financial Highlights[1]

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

	4Q 2019	4Q 2018	% Change
Royalty Revenue	$69.9M	$79.0M	(12%)
Product Sales	$66.0M	$28.2M	134%
Collaboration Revenue	$60.0M	$44.6M	34%
Total Revenue	$196.0	$151.9	29%
Total Operating Expense	$263.6	$221.2	19%
Cost of Product Sales	$45.5	$10.1	--
R&D Expense	$140.8	$150.3	(6%)
SG&A Expense	$77.3	$60.8	27%
Net (Loss) / Income	($72.2)	($80.3)	--
EPS	($0.50)	($0.56)	--
Cash and marketable securities	$421.3	$354.5	19%

1) Dollar amounts and percentages, as presented, are rounded. Consequently totals may not add up.

2020 Financial Guidance

	2020 Guidance	2020 Drivers
Net Revenue	**$230M – $245M**	• Growth 17% to 25% driven by higher revenues from milestones • Royalties revenues projected to decline modestly • 2020 guidance excludes revenue resulting from signing potential new ENHANZE deal
Diluted GAAP EPS	**$0.60 – $0.75**	• Continue to expect $65 million to $75 million in annualized operating expenses by the fourth quarter of 2020 (excl. COGS) • Does not include potential impact from up to an additional $150 million worth of share repurchases in 2020

Value-driving Events Anticipated in 2020

- Potential regulatory approval and launch in US and EU of daratumumab SC
- Potential US approval of Perjeta®/Herceptin® FDC and US launch
- 3 new Phase 3 and 1 new Phase 2 trial starts
- 5 new targets entering Phase 1
- Profitability beginning in Q2

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