Corporate Presentation

Halozyme Therapeutics, Inc.

March 2020

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 and expectations for profitability, revenue, expenses and earnings-per-share, the Company's plans to continue its share repurchase program and potential platform expansion via acquisition activity. Forward-looking statements regarding the Company's ENHANZE® drug delivery technology may include 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 and facilitating more rapid delivery of injectable medications through subcutaneous delivery. Forward-looking statements regarding the Company's ENHANZE® business may include potential growth driven by our partners' development and commercialization efforts, potential new ENHANZE® collaborations and collaborative targets and regulatory approvals of new ENHANZE® products. 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, 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 or in the development, regulatory review or commercialization 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.

Commercially Validated ENHANZE® Platform Poised to Drive Value Creation

ENHANZE®

Validated 'IV to Sub Q' Drug Delivery Platform Partnered with Premier Pharma and Biotech Companies

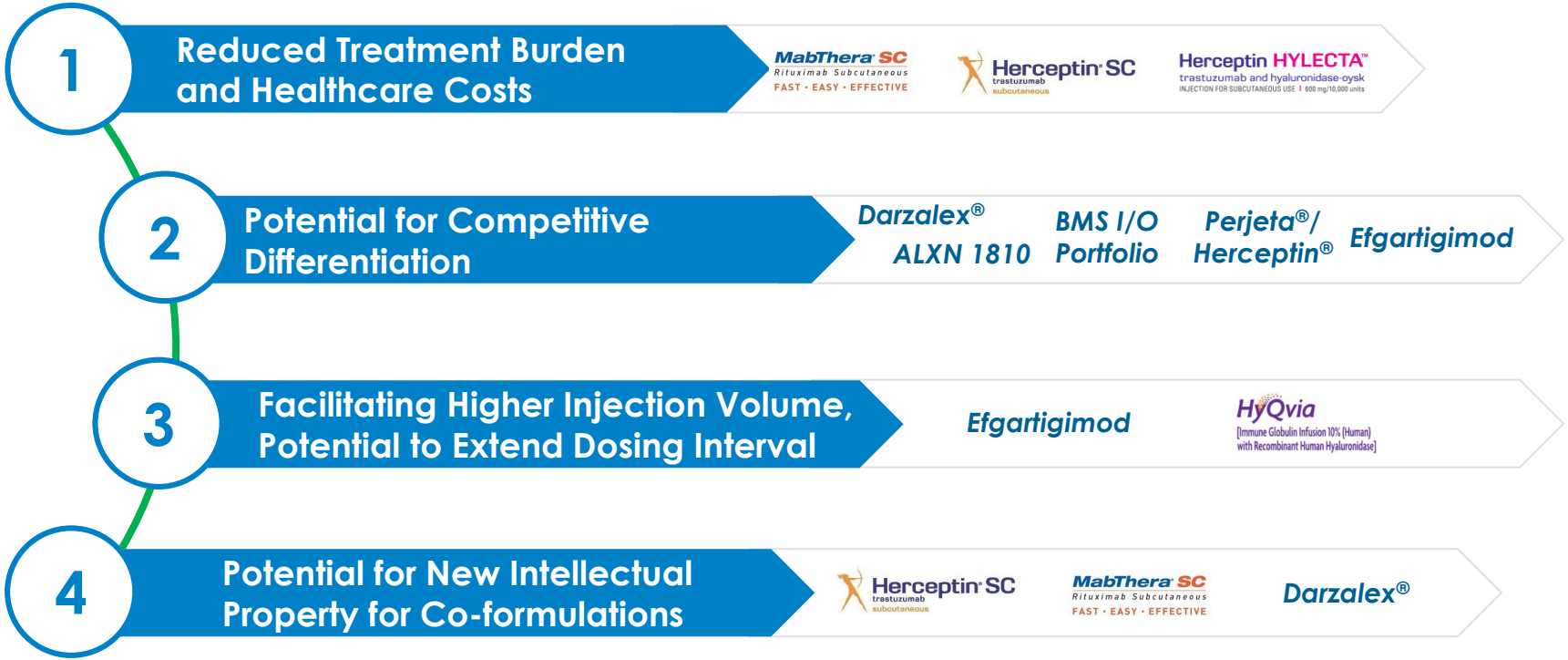
- 3 Products approved by FDA, EMA and in multiple global markets

Accelerating Partner Clinical Trial Activity Delivers Near Term Revenue and Future Royalty Revenue Growth

Highly Profitable Business Model Driven by:

- Recurring Royalty Revenue and Substantial Milestone Revenues
- Lean, Scalable Operating Expense Model

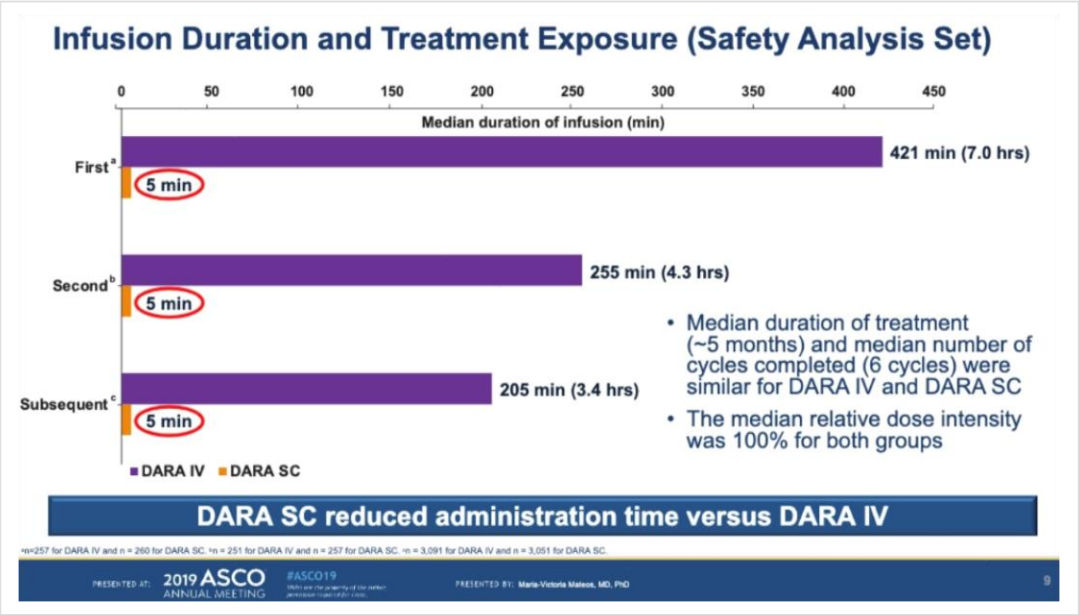
ENHANZE® Potential Value Drivers for Partners



Note: All product names, trademarks and registered trademarks are property of their respective owners

Potential for Competitive Differentiation for Daratumumab SC

Daratumumab SC: Phase 3 COLUMBA Study



- **Primary endpoints met for SC versus IV**
  - PK non-inferiority
  - Response rate non-inferiority

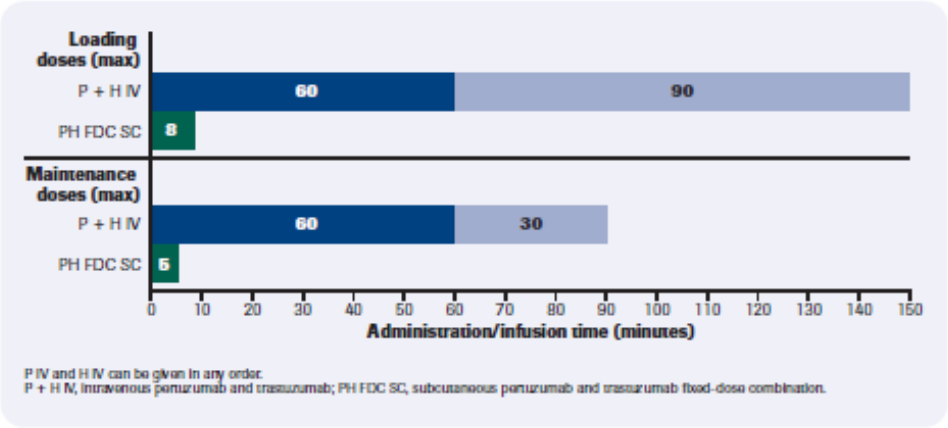
- **5 minute SC administration time**

Source: 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

Potential for Competitive Differentiation with Perjeta®/Herceptin® SC Fixed Dose Combination (FDC)

Perjeta®/Herceptin® FDC: Phase III (FeDeriCa) Study

Figure 1. PH FDC SC versus P + H IV administration/infusion times



P IV and H IV can be given in any order.
P + H IV, intravenous pertuzumab and trastuzumab; PH FDC SC, subcutaneous pertuzumab and trastuzumab fixed-dose combination.

Source: Poster titled *Subcutaneous administration of the fixed-dose combination of trastuzumab and pertuzumab in combination with chemotherapy in HER2-positive early breast cancer* Tan et al, San Antonio Breast Cancer Symposium, December 2019

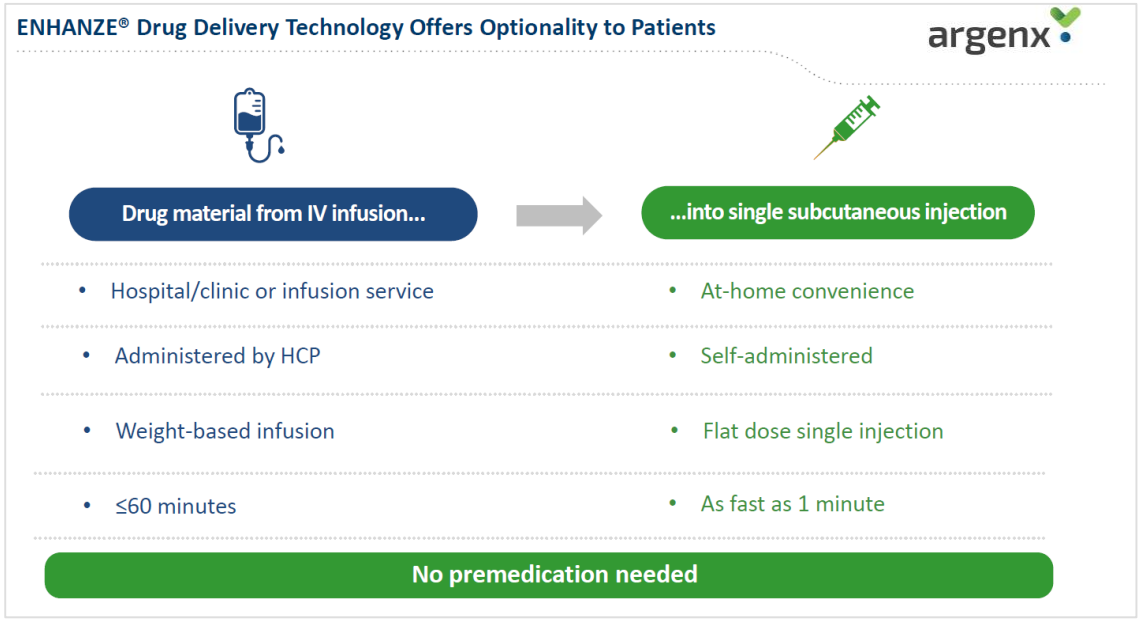
- **Primary Endpoint met for SC versus sequential IV Perjeta® and Herceptin®**
  - PK non-inferiority

- **5-8 minutes SC administration time**

[1] Roche Pharma Day 2019, London Presentation (September 16, 2019)

Potential for Competitive Differentiation and Extended Dosing Interval with Efgartigimod

Efgartigimod SC: Phase 1 Trial



Source: argenx CIDP KOL event, December 5, 2019

Phase 1 Data Support Potential for:

- Fixed-dose versus weight based
- Extended dosing interval
- Self-administration at home

How We Work with Our ENHANZE® Partners

	Halozyme Role	Partner Role
	• Oversee Production and Release of API to partner • Advise on co-formulation	• Manufacture co-formulated product for clinical and commercial use
	• Advise on PK, PD, regulatory path and clinical trial design	• Design and execute clinical trials
	• Attend FDA meetings • Complete rHuPH20-related aspects of regulatory submissions	• Lead FDA meetings • Complete and submit regulatory submissions
	• No active role in drug promotion	• Fund and execute the launches

Operating Model:
- Lean
- Scalable
- Leverageable

Increasing Value of Agreements Driven by Regulatory and Commercial Success

	Roche	Baxalta	Pfizer	Janssen	abbvie	Lilly	BMS	Roche	ALEXION	Roche	argenx
	2006	2007	2012	2014	2015			2017		2018	2019
One-time Upfront	$20M	$10M	$8M	$15M	$23M	$25M	$105M	$30M	$40M	$25M	$30M
Milestones /Target[1]	$37–$47M	$37M	$85M	$113M	~$130M	~$160M	$160M	$160M	$160M	$160 - 165M	$160M
Targets	8	1	6	5	9	5	11	1	4	3	3

Recurring Average Mid-single Digit Royalties on Net Sales

[1]Assumes all developmental and commercial milestones per target achieved and paid to Halozyme.

ENHANZE® Revenues Streams

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Royalties

On average, **mid-single digit royalty** on net sales across all agreements

Milestones

Upfront: Payment to access technology and specific target(s): $30-40M for 1 or 2 nominated targets in recent deals

Development: Increasing payments as development plan progresses to approval/first sale: 40-60% of $160M total potential milestones per target in recent deals

Commercial: Payments as sales thresholds are achieved: 40-60% of $160M total potential milestones per target in recent deals

API

Halozyme receives **20% margin** on bulk sales of API to partners

Rapid Growth Results in Pipeline of 19 Products Anticipated in 2020

- **Number of products utilizing ENHANZE® projected to increase from 14 to 19 in 2020**
- **Growing number of approved products**
  - 3 at end 2019
  - Projecting 1 new approval mid-2020: potentially Darzalex® SC
  - Projecting 1 new approval Q4 2020 (US) /Q1 2021 (EU): potentially Perjeta®/Herceptin® FDC
- **Growing Phase 3 and Phase 2 pipeline**
  - Projecting 3 new Phase 3 trial starts and 1 new Phase 2 trial start in 2020
- **Growing early development pipeline**
  - Projecting 5 new products entering Phase 1 in 2020, for a total of 10 Phase 1

Majority of ENHANZE-partnered Products Are Approved, Commercially Successful Products

Analyst Consensus Global Sales[1]:
~$33B in 2020
~$43B in 2024

[1] Based on worldwide sales estimates obtained via Evaluate Ltd, Bloomberg and analyst reports as of December 2019.

Three Products Successfully Commercialized in Global Markets

US	ROW
HyQvia [Immune Globulin Infusion 10% (Human) with Recombinant Human Hyaluronidase]	HyQvia [Immune Globulin Infusion 10% (Human) with Recombinant Human Hyaluronidase]
RituxanHYCELA rituximab/hyaluronidase human subcutaneous injection 1,400 mg/23,400 Units 1,600 mg/26,800 Units	MabThera SC Rituximab Subcutaneous FAST • EASY • EFFECTIVE
Herceptin HYLECTA™ trastuzumab and hyaluronidase-oysk INJECTION FOR SUBCUTANEOUS USE | 600 mg/10,000 units	Herceptin SC trastuzumab subcutaneous

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**
- **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 December 2019
[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® and Herceptin® 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**
- **Regulatory Status**
  - **BLA submitted and accepted with PDUFA date of October 18, 2020 based on FeDeriCa Phase III Study**
  - **MAA submissions expected to be completed in Q1 2020**
- **Perjeta® and Herceptin® FDC for SC use**
  - **Administration time of 5-8 minutes[2]**
  - **First product utilizing ENHANZE® to combine 2 therapeutic antibodies in a single, fixed-dose formulation**

[1] Evaluate Ltd worldwide sales estimates as of December 2019
[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

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)
- Tecentriq® (Roche)
- Ocrevus® (Roche)
- Undisclosed: Lilly
- Undisclosed

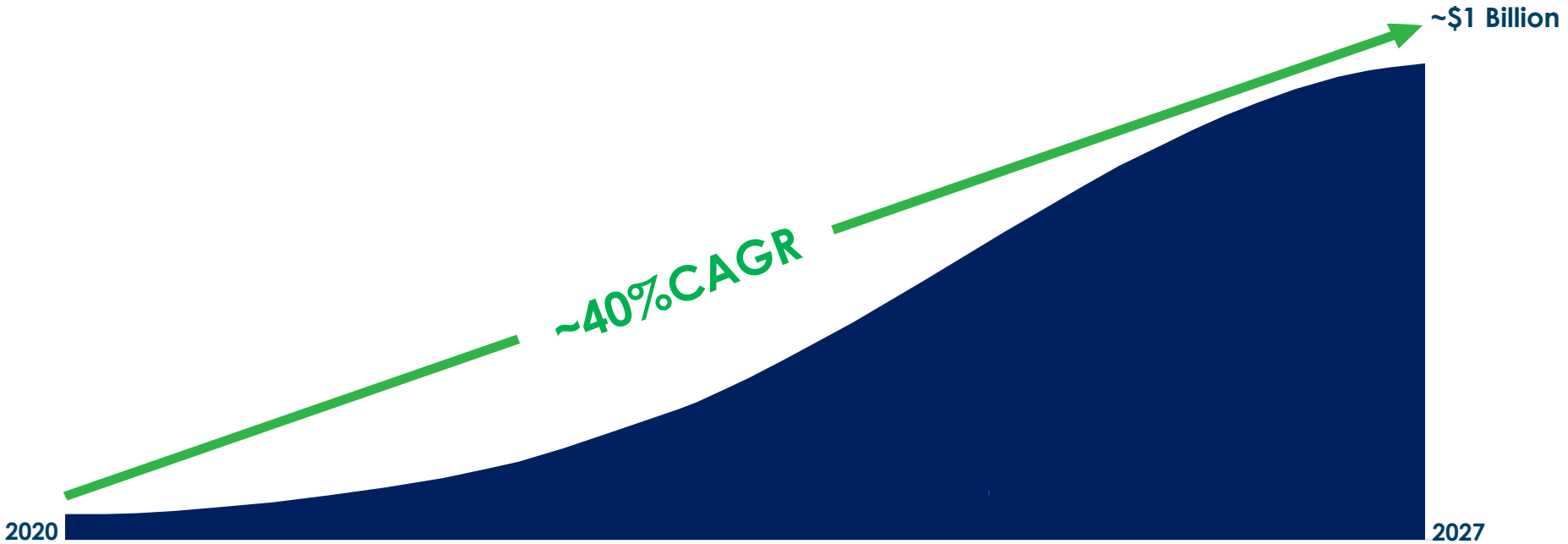
Project at least 5 new Phase 1 starts in 2020(1)

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

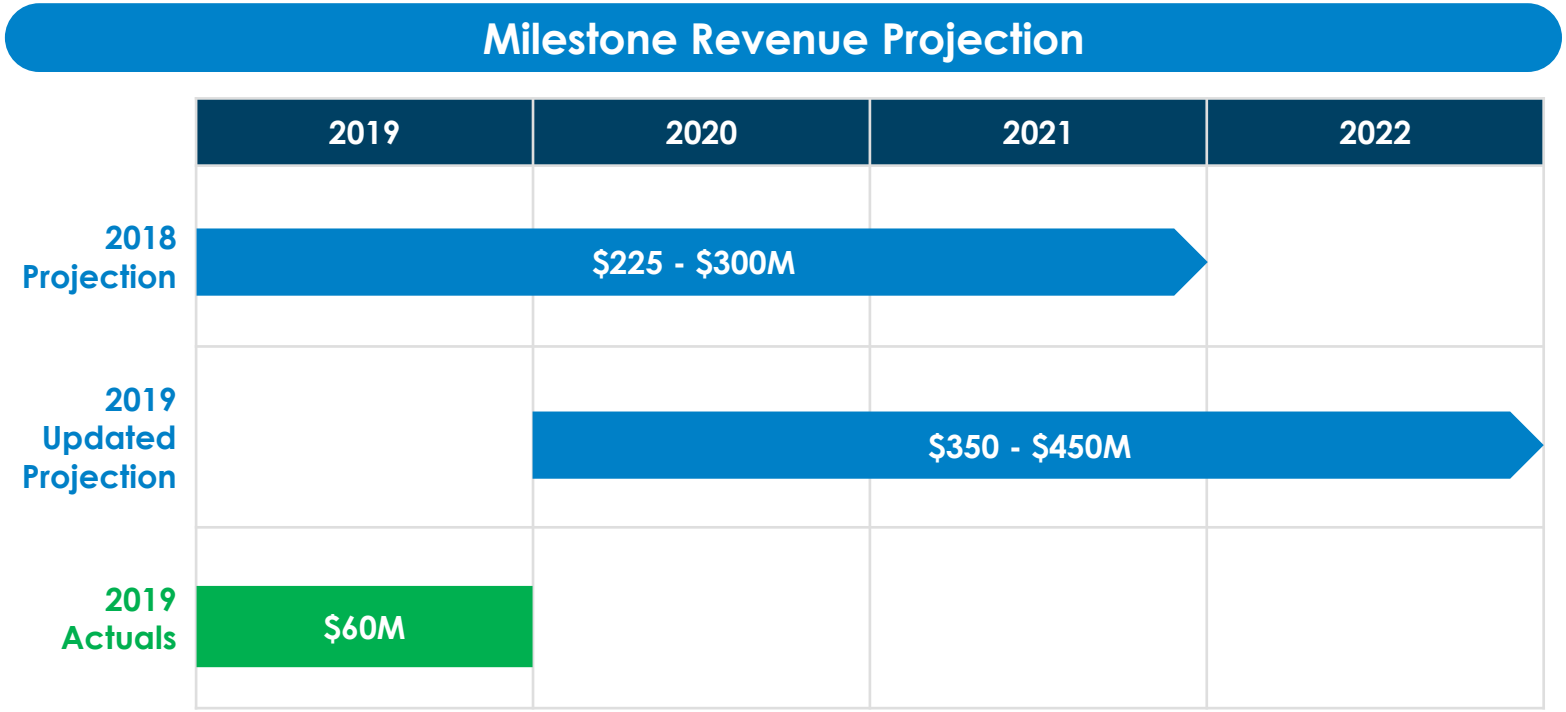
[1] Based on plans communicated by partners

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.

Projected Milestones Drive Revenue and Free Cash Flow



Capital Allocation Strategy

Strong commitment to return capital to shareholders

Priorities:

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

- **Board-authorized share repurchase of $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

[1] Dilutive shares outstanding at 12/31/2019 is a measurement used to demonstrate the dilutive shares outstanding at a point in time

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

Transformation To High Revenue and EPS Growth Company

- **Sustainable profitability beginning 2020 with projected full year EPS of $0.60-$0.75**
  - Strong revenue growth driven by milestones
  - Restructuring resets expenses: $65-75M annually (excluding COGS) by Q4 2020

- **Strong future revenue and EPS growth potential driven by:**
  - Royalties and milestones payments from upcoming potential launches: Darzalex® SC (2020), Perjeta®/Herceptin® FDC (Q4 2020/Q1 2021)
  - Increasing milestones as pipeline products advance to late development and approval/launch
    - 3 new Phase 3 and 1 new Phase 2 products in 2020
    - 10 Phase 1 products in 2020 with potential to move to Phase 2/3 in 2021
  - Flat expenses projected, based on scalability of our operating model

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