Corporate Presentation

Halozyme Therapeutics, Inc.

September 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 (including the Company's financial outlook for 2020) and expectations for profitability, revenue, free cash flow, expenses and earnings-per-share and the Company's plans to continue its share repurchase program and to potentially expand its platform through acquisitions. 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 (including expected approval and product launch of ENHANZE® products), projections for future sales revenue of our collaborators' products, potential new ENHANZE® collaborations, collaborative targets and co-formulation intellectual property, and regulatory review and potential 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 (including royalty and milestone revenue received from our collaboration partners), expenditures and costs, unexpected delays in the execution of the Company's share repurchase program or platform expansion, unexpected results or delays in the growth of the Company's ENHANZE® business, obtaining new co-formulation intellectual property, or in the development, regulatory review or commercialization of ENHANZE® products, including any potential delays caused by the current COVID-19 global pandemic, 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 recently filed Annual Report on Form 10-K and Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission.

Commercially Validated ENHANZE® Platform Poised to Drive Value Creation

ENHANZE® Drug Delivery Technology

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

- 5 Products Approved by FDA, 4 to Date by EMA and in Multiple Global Markets

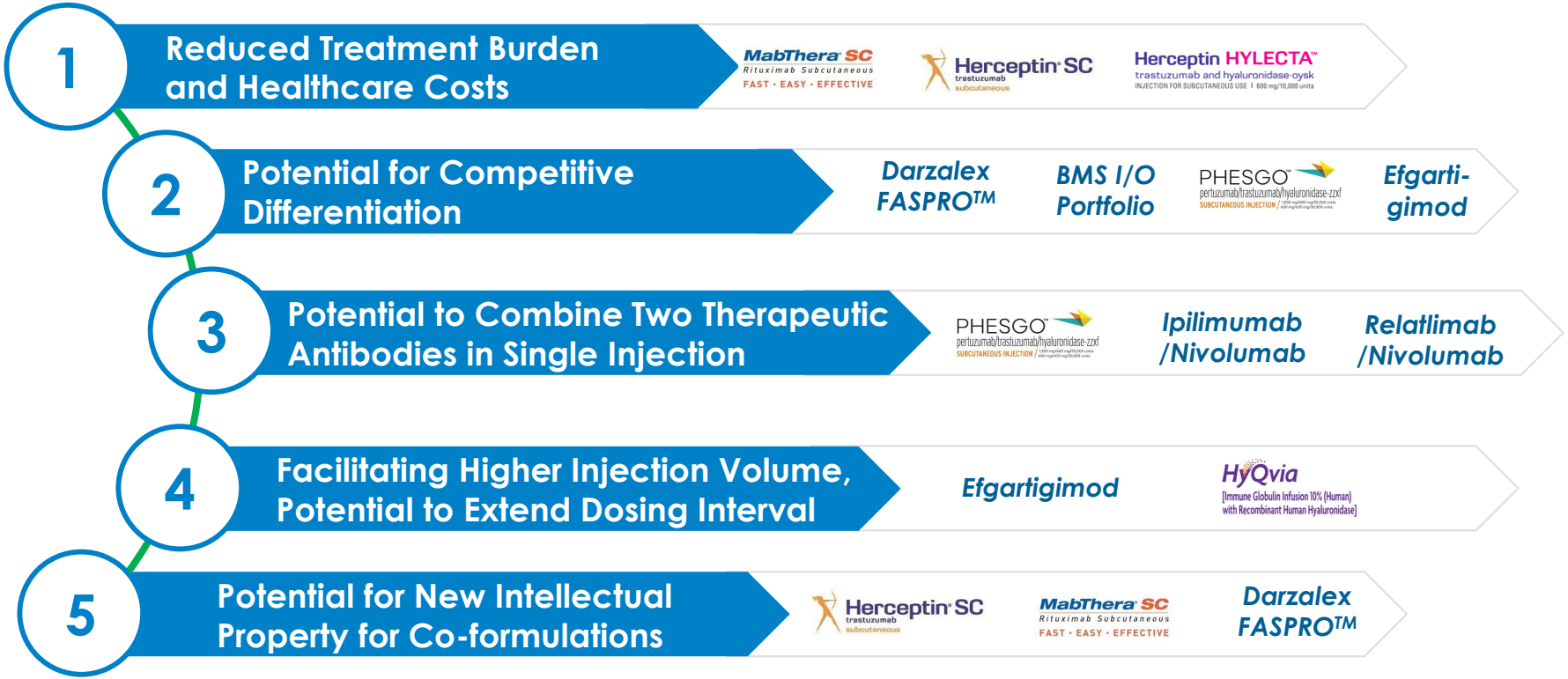
Partner Clinical Trial Progress Delivers Near-Term Revenue and Future Royalty Revenue Growth Following Approval

Highly Profitable Business Model Driven by:

- Recurring Royalty Revenue and Substantial Milestone Revenues
  - **Potential for ~$1 Billion in Royalty Revenue in 2027(1)**
- Lean, Scalable Operating Expense Model

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

ENHANZE® Potential Value Drivers for Partners



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

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

ENHANZE® Revenues Streams

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%** mark-up on bulk sales of API to partners

Our Operating Model is Lean, Scalable and Leverageable

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 regulatory meetings • Complete rHuPH20-related aspects of regulatory submissions	• Lead regulatory meetings • Complete and submit regulatory submissions
• No active role in drug promotion	• Fund and execute the launches

Operating Model:
- Lean
- Scalable
- Leverageable

Five Products Commercialized in Global Markets

US

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

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

NEW May 2020

DARZALEX *FASPRO*™

NEW June 2020

PHESGO™
pertuzumab/trastuzumab/hyaluronidase-zzxf
SUBCUTANEOUS INJECTION / 1,200 mg/600 mg/30,000 units / 600 mg/600 mg/20,000 units

ROW

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

MabThera SC
Rituximab Subcutaneous
FAST • EASY • EFFECTIVE

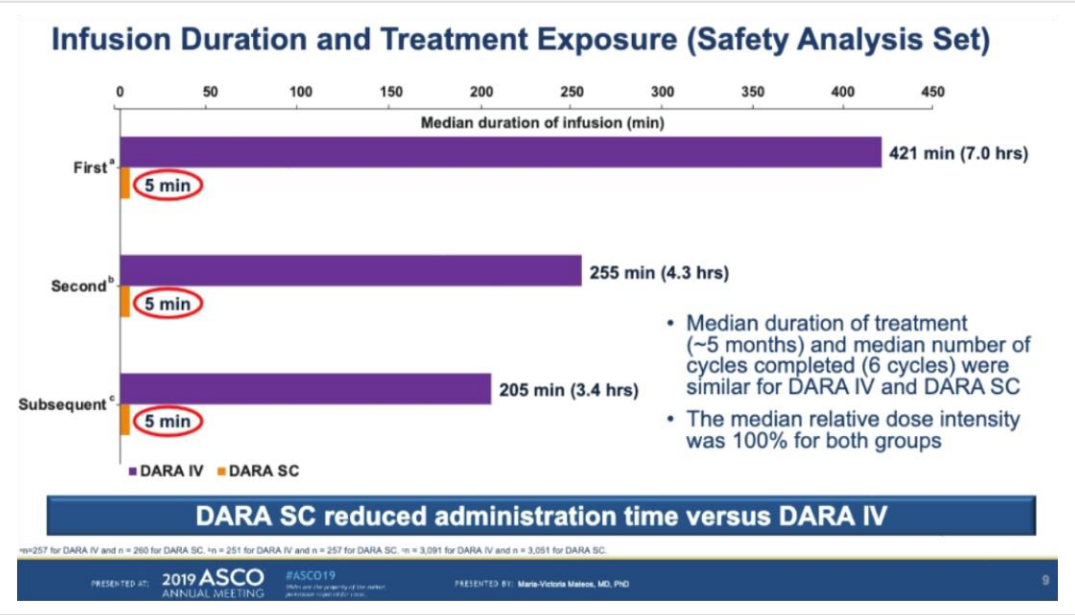
Herceptin SC
trastuzumab
subcutaneous

Subcutaneous DARZALEX®
(EU only)

NEW June 2020

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
- 3-5 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

Subcutaneous DARZALEX® Approved and Launched in Both the US and EU

Analyst consensus sales for DARZALEX®: $3.9B in 2020, $6.8B in 2024[1]

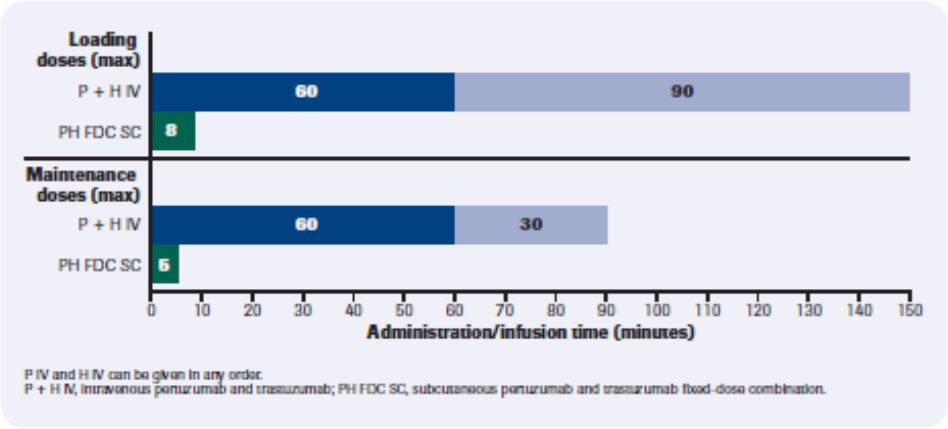
- **DARZALEX *FASPRO*™ (daratumumab hyaluronidase human-fihj) Approved by FDA on May 1**
  - Approved for 5 of 7 indications for which IV form of DARZALEX® is currently approved
- **Subcutaneous DARZALEX® (daratumumab) Approved by European Commission on June 4**
  - Approved for all currently approved DARZALEX® intravenous (IV) formulation indications
- **Comments by Johnson & Johnson During Q2 2020 Earnings Call[2]**
  - "We are pleased with the uptake of this new product and the benefit it provides to our patients and health care providers."

[1] Evaluate Ltd worldwide sales estimates as of July 2020
[2] Q2 2020 Johnson & Johnson earnings call transcript, July 16, 2020

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

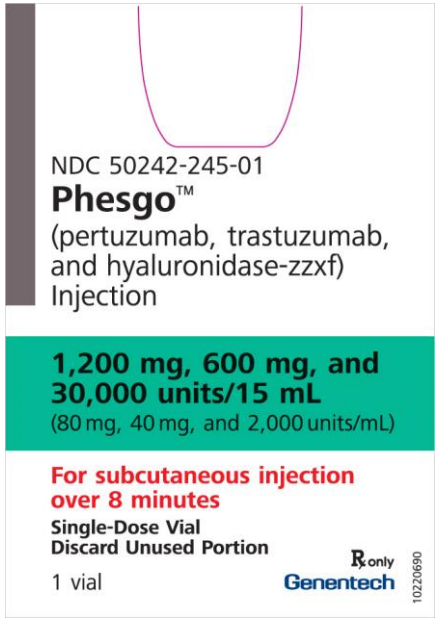
- **Primary Endpoint met for SC versus sequential IV Perjeta® (pertuzumab) and Herceptin® (trastuzumab)**
  - PK non-inferiority

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

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

Subcutaneous Phesgo™ Injection Approved in US

Analyst consensus sales for Perjeta® Alone: 4.1B in 2020, $5.6B in 2024[1]



- **Phesgo™ (pertuzumab, trastuzumab, and hyaluronidase-zzxf) injection FDA approval received on June 29**
  - Indicated for the treatment of eligible patients with early and metastatic HER2-positive breast cancer
- **MAA submission in Q1 2020, regulatory review underway**

[1] Evaluate Ltd worldwide sales estimates as of July 2020

Majority of ENHANZE-partnered Products are Approved, Commercially Successful Products in their Own Right

Analyst Consensus Global Sales[1]:
~$32B in 2020
~$39B in 2024

[1] Based on worldwide sales estimates obtained via Evaluate Ltd, Bloomberg and analyst reports as of September 2020.

Development Pipeline for ENHANZE® Programs Projected to Progress and Grow

Q2 2020 Phase 1 ongoing or complete Studies

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

Project 5 new Phase 1 starts in 2020(1)

- Two initiated to date:
  - Ipilimumab (BMS)
  - ARGX-117 (argenx)

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

Expect 13 completed or ongoing Phase 1 studies by end 2020

[1] Based on plans communicated by partners. For one Phase 3 trial, first patient dosed may occur in January 2021.

Most Recent ENHANZE® Partner argenx Making Rapid Progress in the Clinic with Multiple Programs and Indications

Ongoing and Planned Studies Utilizing ENHANZE®

Program	Target	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Registration
Efgartigimod IV	FcRn	Myasthenia Gravis				Bridging	
Efgartigimod	FcRn	CIDP		adhere trial			
ARGX-117	C2	Autoimmune (MMN)					

- Collaboration signed with Halozyme in February 2019
- Phase 2 study in CIDP initiated Within 14 Months
- Bridging strategy for efgartigimod in Myasthenia Gravis using ENHANZE® to be discussed with FDA in Q4 2020

Pre-Commercial Development Programs with Established and New Therapeutics for ENHANZE® Partners

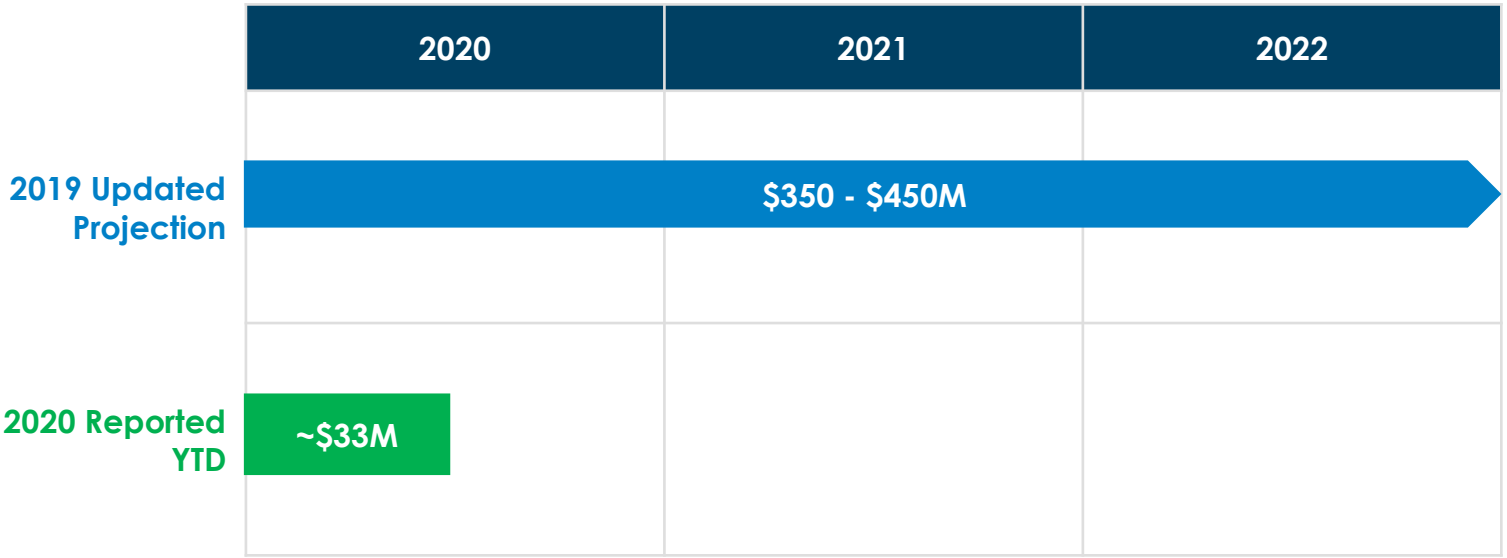
Bristol Myers Squibb	
Program	**Stage**
nivolumab	Phase 1
anti-CD73	Phase 1
nivolumab + relatlimab	Phase 1
nivolumab + ipilimumab	Phase 1

Roche AG	
Program	**Stage**
ocrelizumab	Phase 1
atezolizumab	Phase 1

Color Key
Current Commercial Product
Development Product

Projected Milestones Drive Revenue and Free Cash Flow

Milestone Revenue Projection



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**
  - $253.6 million worth of share repurchases have been completed to date
    - Initial $200M repurchase completed in February 2020
    - $2.0M repurchase completed in Q2 2020; 0.1 million shares at a weighted average price of $22.58 per share
  - $296.4 million remaining under $550 million Board authorization
  - Shares outstanding as of June 30, 2020: 136.7M

[1] This is in addition to 0.5 million shares delivered in February upon completion of the ASR

2020 Financial Guidance Unchanged

	2020 Guidance*	2020 Drivers
Net Revenue	**$230M – $245M**	• Royalty revenues expected to be flat on an annual basis • Product sales are expected to be slightly lower than FY 2019 • Collaborative revenues are expected to be higher in Q4 than in Q3
Diluted GAAP EPS	**$0.60 – $0.75**	• Expect to achieve ~$75 million in annualized operating expenses (excl. COGS) in the fourth quarter of 2020. • Annual interest expense projected to be $20M • EPS is expected to be higher in Q4 than in Q3.

* Consistent with guidance first provided on January 14, 2020 and excludes revenue resulting from signing a potential new ENHANZE® deal

Value-driving Events Anticipated in 2020

- ☑ U.S. approval and launch of DARZALEX *FASPRO*™
- ☑ Profitability beginning in Q2
- ☑ EU approval and launch of SC DARZALEX®
- ☑ U.S. approval and launch of subcutaneous Perjeta®/Herceptin® FDC (Phesgo™)
- ❑ Projected return to YOY Royalty Revenue Growth in Q4 2020
- ❑ 9 new clinical trial starts
  - ❑ Three new Phase 3 starts[1]

[1] For one trial, first patient dosed may occur in January 2021.

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