Horizon Therapeutics Overview

August 2021
This presentation contains forward-looking statements, including, but not limited to, statements related to Horizon’s full-year 2021 net sales and adjusted EBITDA guidance; expected financial performance and operating results in future periods, including potential growth in net sales of certain of Horizon’s medicines; development plans; expected timing of clinical trials, studies and regulatory submissions; potential market opportunity for and benefits of Horizon’s medicines and medicine candidates; and business and other statements that are not historical facts. These forward-looking statements are based on Horizon’s current expectations and inherently involve significant risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, risks that Horizon’s actual future financial and operating results may differ from its expectations or goals; Horizon’s ability to grow net sales from existing medicines; uncertainty with respect to the COVID-19 pandemic and actions taken to slow its spread, including impacts on sales of Horizon’s medicines and potential delays in clinical trials; the availability of coverage and adequate reimbursement and pricing from government and third-party payors; risks relating to Horizon’s ability to successfully implement its business strategies; risks inherent in developing novel medicine candidates and existing medicines for new indications; risks associated with regulatory approvals; risks in the ability to recruit, train and retain qualified personnel; competition, including potential generic competition; the ability to protect intellectual property and defend patents; regulatory obligations and oversight, including any changes in the legal and regulatory environment in which Horizon operates and those risks detailed from time-to-time under the caption "Risk Factors" and elsewhere in Horizon’s filings and reports with the SEC. Horizon undertakes no duty or obligation to update any forward-looking statements contained in this presentation as a result of new information.
Introduction to Horizon and Our Strategy

Our Capabilities

Financial Overview

Business Development Team
Horizon Is a Profitable Biotech Company

- Focused on attractive areas within rare, autoimmune and severe inflammatory diseases
- **12** marketed medicines
- **22** compounds in development
- **$3.1B** in expected 2021 revenue\(^{(1)}\),
  - **~$26.2B** in enterprise value\(^{(2)}\)
- More than **1,800** employees
- Corporate headquarters in Dublin, Ireland, with U.S. headquarters in Deerfield, Illinois and offices in Chicago, Gaithersburg, South San Francisco and Washington D.C.

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\(^{(1)}\) Mid-point of Horizon guidance per Q2 2021 earnings release.
\(^{(2)}\) Reflects market capitalization as of 8/23/2021 and net debt as of 6/30/21.
Our Strategy Has Translated Into Exceptional Growth

NET SALES ($M)

$2,500
$2,000
$1,500
$1,000
$500
$0

2014

$297

2020

$2,200(1)

~7x

Orphan Segment

Inflammation Segment

(1) Horizon 2020 10-K.
Note: All financials are standalone and not pro forma for Viela Bio acquisition; for information about the benefits and risks of Horizon’s products, please visit https://www.horizontherapeutics.com/medicines/portfolio
We Are In Our Third Phase of Growth and Evolution as a Company

2011-2013

**“Formation”**
- Create sustainable, cash-flow positive company via initial inflammation portfolio
- Build-out commercial capabilities

2014-2020

**“Establishment of Rare Disease Model”**
- Invest in repositioning, infrastructure build and relaunch of KRYSTEXXA®
- Maximize clinical profile of comprehensive LCM plan (i.e., MIRROR)\(^{(4)}\)
- Successful development and launch of TEPEZZA® as first >$1B medicine

2021+

**“Pipeline and Disease Area Expansion”**
- Build-out significant presence in core therapeutic areas via pipeline expansion
- Augment research and translational capabilities
- Deepen immunology portfolio and capabilities
- Broadened infused medicine portfolio with UPLIZNA®

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A Market Leader In Shareholder Value Creation

5 Year Total Shareholder Return vs. Selected Peers and NBI

<table>
<thead>
<tr>
<th>Company</th>
<th>5 Year Total Shareholder Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>HORIZON</td>
<td>346%</td>
</tr>
<tr>
<td>Alnylam</td>
<td>169%</td>
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<tr>
<td>United Therapeutics</td>
<td>62%</td>
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<tr>
<td>ALEXION</td>
<td>38%</td>
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<tr>
<td>Ultragenyx</td>
<td>24%</td>
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<tr>
<td>IONIS</td>
<td>10%</td>
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<tr>
<td>Jazz Pharmaceuticals</td>
<td>(1%)</td>
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<tr>
<td>BiOMARIN</td>
<td>(19%)</td>
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<td>NBI (1)</td>
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</tbody>
</table>

Source: Market data from Capital IQ as of August 18, 2021 compared to August 18, 2016.

(1) Average of the changes in share price for all companies in the NBI.
Business Development Is Crucial for Our Go-Forward Strategy and Ambition To Continue Rapidly Scaling

A leading rare disease biotech company; improving and saving patients’ lives

- Sustained, double-digit revenue growth; sector-leading
- Improved operating leverage and margin profile
- Higher R&D investment

Maintain strong focus in rare diseases with significant unmet need

- Expand our presence beyond rare diseases, primarily in attractive areas of immune-mediated and serious inflammatory diseases
- Continue to augment our pipeline across early to late-stage programs with active BD&L efforts

Increasing internal and partnered discovery activities
We Have Defined Areas of Interest but Maintain an Opportunistic Mindset

**Neuroimmunology**
Deep research and translational capabilities, academic collaborations and protein engineering expertise

**Rheumatology**
Deep knowledge and expertise, market leader in gout and experience in specialty rheumatology\(^{(1)}\); several clinical programs underway (e.g., SLE\(^{(2)}\), Sjogren’s Syndrome)

**Nephrology**
Growing physician network in nephrology with KRYSTEXXA treatment for uncontrolled gout; several clinical programs underway in the kidney transplant space

**Ophthalmology**
Growing capabilities in ophthalmology, ophthalmology subspecialists and endocrinology as a pioneer in Thyroid Eye Disease

**Endocrinology**

**Rare Disease**
A market leader in genetic metabolic diseases (i.e., UCD\(^{(3)}\), cystinosis) with a focus on personalized patient services

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\(^{(1)}\) E.g., Rheumatoid Arthritis (RA), Polymyalgia Rheumatica (PMR), osteoarthritis.  \(^{(2)}\) SLE = Systemic Lupus Erythematosus.  \(^{(3)}\) UCD = Urea Cycle Disorders.
Our Pipeline Possesses Meaningful Depth To Support Long-Term Value Creation

<table>
<thead>
<tr>
<th>Program</th>
<th>Potential Indication</th>
<th>Preclinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>KRYSTEXXA</td>
<td>Combination with Immunomodulation in Uncontrolled Gout(1)</td>
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<tr>
<td>UPLIZNA</td>
<td>Myasthenia Gravis</td>
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<td>IgG4-Related Disease</td>
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<td>Kidney Transplant Desensitization</td>
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<td>HZN-825</td>
<td>Diffuse Cutaneous Systemic Sclerosis</td>
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<td>Idiopathic Pulmonary Fibrosis</td>
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<td>HZN-4920</td>
<td>Sjögren’s Syndrome</td>
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<td>Rheumatoid Arthritis</td>
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<td>Kidney Transplant Rejection</td>
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<td>HZN-7734</td>
<td>Systemic Lupus Erythematosus</td>
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<td>TEPEZZA</td>
<td>Subcutaneous Administration</td>
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<td>Diffuse Cutaneous Systemic Sclerosis</td>
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<td>HZN-1116</td>
<td>Autoimmune Diseases</td>
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<td>Arrowhead</td>
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<td>HZN-003</td>
<td>Next-Gen Uncontrolled Gout</td>
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<td>HZN-007</td>
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<td>HemoShear</td>
<td>Novel Gout Targets</td>
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Horizon is exploring the potential of its on-market medicines to identify paths for new treatment methods and improve patient outcomes.

- Evaluating efficacy and safety of KRYSTEXXA in broader patient populations – PROTECT (nephrology) and retreatment
- Exploring the patient experience with KRYSTEXXA – monthly dosing (FORWARD) and shorter infusion durations (AGILE)
- Quantifying the impact of TEPEZZA for patients with Chronic Thyroid Eye Disease
Our Leadership Has Been the Driving Force Behind These Exceptional Results

Tim Walbert, Chairman, President & CEO

Established biopharma leader, with strong track record of results

- Started Horizon in June of 2008
- Nearly 30 years as a biopharma executive and global commercial leader
- Led global development, launch and commercial expansion via LCM of HUMIRA at Abbott (now AbbVie)
- CELEBREX North America and arthritis team leader, Asia Pacific, Latin America and Canada at G.D. Searle & Company (now Pfizer)
# Our Team’s Experience Significantly Contributes to Our Success

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Experience Details</th>
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<tbody>
<tr>
<td>Tim Walbert (Chairman, President and CEO)</td>
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### Our Culture Enables Horizon To Attract and Retain the Best Talent

<table>
<thead>
<tr>
<th>Award</th>
<th>Rank/Position</th>
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<tbody>
<tr>
<td>FORTUNE Magazine Best Companies in Biopharma - 2021</td>
<td>#1</td>
</tr>
<tr>
<td>Great Place to Work Best Companies in Chicago - 2021</td>
<td>#13</td>
</tr>
<tr>
<td>Chicago Tribune Top Workplaces - 2020</td>
<td>#2</td>
</tr>
<tr>
<td>FORTUNE Magazine Best Companies for Millennials - 2021</td>
<td>#16</td>
</tr>
<tr>
<td>FORTUNE Magazine 100 Best Companies to Work For - 2021</td>
<td>#43</td>
</tr>
<tr>
<td>Crain’s Chicago Business Best Places to Work in Chicago - 2021</td>
<td>#32</td>
</tr>
<tr>
<td>PEOPLE Magazine Companies that Care - 2021</td>
<td>#82</td>
</tr>
<tr>
<td>Dave Thomas Foundation Top 100 Adoption-Friendly Companies - 2020</td>
<td>#39 Overall, #2 Pharmaceutical</td>
</tr>
<tr>
<td>International CSR Excellence Awards - 2019</td>
<td></td>
</tr>
</tbody>
</table>
AGENDA

Introduction to Horizon and Our Strategy

Our Capabilities

Financial Overview

Business Development Team
We Have Built Differentiated Capabilities Across Critical Dimensions of Our Business

**Research and Development**
- Deep drug discovery & development expertise across many therapeutic areas; agile execution with proven track record

**Leading discovery expertise** in autoimmune and fibrotic pathways

**Innovative and agile** development approach, especially when pathway may be uncharted

**Ongoing life cycle management** to drive patient benefit and competitive position

**Commercial and Medical Affairs**
- Seasoned commercial and medical leadership with extensive pharmaceutical brand experience

**Expertise in market development** and strategic product positioning

**Optimized go-to-market model** for complex, multi-specialty therapies

**High touch**, patient centric model

**Exceptional sales execution**, including ability to recruit, retain and motivate talent

**Technical Operations**
- Robust product development and supply chain management to ensure global product quality, supply and distribution through our virtual model

**Breadth of drug supply and drug product experience** from controlled release oral dosage forms to complex biologics

**Acquisition of biologics drug product manufacturing facility** leverages technical expertise to build a robust and effective manufacturing operation
We Have Robust and Expanding Research, Translational and Development Capabilities

**Discovery and Translational Research**
- Extensive discovery capabilities bolstered by an excellent team from Viela
- Deep scientific understanding of immunology to enable novel approaches for autoimmune/serious inflammatory diseases
- World class translational team enhancing success of exploratory clinical studies

**Clinical Development**
- Proven clinical development team with two BLA approvals in 2020, including one approved in advance of PDUFA date, after unanimous advisory committee endorsement
- Agile clinical operations model drives strong trial execution and outcomes for patient benefits
- International approvals across three continents
- Active LCM strategy enables approved medicines to reach more patients
Experienced R&D Leadership Team Encompasses the Full Suite of Pipeline Development Capabilities

Elizabeth H.Z. Thompson, Ph.D., EVP, Research and Development

- Over two decades of experience leading the development of multiple novel medicines in the United States and globally
- In her time at Horizon, she led the expedited filing and approval of TEPEZZA and its successful FDA Advisory Committee meeting. Dr. Thompson currently leads day-to-day operations for the Horizon pipeline
- Prior to Horizon, directed clinical research and development at AbbVie, Raptor, InterMune and Amgen

Clinical Development

Theresa Podrebarac, M.D.
- Over 20 years of clinical development and strategy

Development Operations

Melanie Gloria
- Nearly 20 years clinical research and operations

Research & Development Sciences

Srini Ramanathan, Ph.D.
- Nearly 20 years clinical pharmacology and drug development

Search & Evaluation and Business Development

Betsy O’Neill Ph.D., MBA
- Over 20 years of BD and External R&D
## Strong R&D Capability With Significant Regulatory Approval Experience

### Development and Regulatory Record

<table>
<thead>
<tr>
<th>Number</th>
<th>Description</th>
</tr>
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<tbody>
<tr>
<td>11</td>
<td>Successful regulatory approvals across three geographies; TEPEZZA BLA submission accelerated by 9+ months</td>
</tr>
<tr>
<td>16</td>
<td>Phase 3 or label extension studies executed – completion rate 100 percent</td>
</tr>
<tr>
<td>22</td>
<td>Clinical/preclinical programs currently in development</td>
</tr>
</tbody>
</table>

### Experienced R&D Team

- R&D team has grown significantly over the last several years in anticipation of increased development activity
- Current team has more than 200 FTEs with deep scientific knowledge, extensive preclinical research and clinical development experience plus a strong record of success
- Significant expertise across a broad range of therapeutic areas especially in immunology and rare disease with medicines in various stages of development
We Deployed an Innovative and Agile Development Approach for TEPEZZA

Research and Development

- Thyroid Eye Disease (TED) had no approved therapies on defined endpoints
- We worked with the U.S. FDA to define objective endpoints suitable for regulatory approvals and designed P3 based on Agency feedback

Achieved Primary Endpoints

<table>
<thead>
<tr>
<th>Proptosis Response (Reduction ≥2 mm)</th>
<th>TEPEZZA</th>
<th>Placebo</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase 2 (1)</td>
<td>71.4% P&lt;0.001</td>
<td>20.0%</td>
</tr>
<tr>
<td>Phase 3 (2)</td>
<td>82.9% P&lt;0.001</td>
<td>9.5%</td>
</tr>
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</table>

Strong Regulatory Work and Efficient Execution

- Breakthrough Designation, Fast Track and Priority Review
- 12-0 Approval vote from FDA Advisory Committee
- Approved on 1/21/2020, ahead of 3/8/2020 PDUFA date
- Efficient execution enabled filing of BLA nine months sooner than originator’s planned timeline

Source:
(2) Topline Phase 3 data from Horizon corporate presentation.
Note: Additional information regarding TEPEZZA risks is included later in this presentation and at https://www.horizontherapeutics.com/medicines/
Maximizing the Long-Term Potential of TEPEZZA

Thyroid Eye Disease (TED) Programs
Maximizing the Future and Long-Term Potential of TEPEZZA for TED Patients

Chronic Disease
- Randomized, placebo-controlled trial of TEPEZZA planned in chronic TED patients
- Objective is to generate data supporting TEPEZZA adoption in the already indicated chronic TED patient population
- **Expect** to initiate in Q3 2021

Subcutaneous Administration
- Pharmacokinetic trial **underway** to explore subcutaneous TEPEZZA dosing
- Objective is to assess the potential for additional administration options for TEPEZZA
- Partnered with Halozyme to leverage proprietary ENHANZE® drug delivery technology

Diffuse Cutaneous Systemic Sclerosis
- Exploratory study to investigate the safety, tolerability and effect on IGF-1/IGF-1R(1) inflammatory/fibrotic biomarkers
- Similar underlying pathologies of TED and dcSSc(2)
- Preclinical data implicate IGF-1/IGF-1R signaling in dcSSc(2) pathology
- **Expect** to initiate Phase 1 trial Q3 2021

Potential Additional Indication
High Unmet Need in a Rare, Chronic Autoimmune Disease; Core Therapeutic Area

(1) IGF-1R = Insulin-like growth factor 1 receptor. (2) dcSSc = Diffuse cutaneous systemic sclerosis.
Ongoing KRysteXXA Product Profile Improvement To Drive Patient Benefit and Competitive Position

**Situation**
- KRysteXXA was developed as a treatment for chronic uncontrolled gout, a significant unmet medical need

**Complications**
- Anti-drug antibodies (ADA) limit efficacy and creates safety challenges (infusion reactions)
- ADA mediated efficacy and safety concerns limited prescribing early post launch

**Solutions**
- Redesigned physician educational materials
- Published 46 additional clinical data analyses on safety evaluation and invested in new clinical trials to improve safety\(^1\)
- Identified next-generation candidates to further enhance uricase product profiles

**Key Developments**
- Lowering Infusion Reactions
  - Monitoring rules established
  - Educated physicians
- Investigating Response Rate Improvements
  - Methotrexate trial in progress
- Pursuing Long Term Position in Gout
  - Next generation uricases (HZN-003 and HZN-007) in development
  - Target discovery collaboration with HemoShear initiated

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\(^1\) Includes abstract, posters and manuscripts.
We Have Five Trials Planned or Underway To Maximize the Value of KRYSTEXXA

**RESEARCH AND DEVELOPMENT**

**Improve Response Rate**

**MIRROR RCT:** Randomized, placebo-controlled trial **underway** evaluating KRYSTEXXA response rate with immunomodulator MTX\(^\text{(1)}\)

- Primary and secondary endpoint results after trial completes, expected Q4 2021

**Demonstrate Benefit in Broader Populations**

**PROTECT:** Open-label trial **underway** evaluating KRYSTEXXA for uncontrolled gout in kidney transplant patients (most severe)

**Retreatment:** Open-label trial **underway** to evaluate KRYSTEXXA plus MTX\(^\text{(1)}\) in patients who have previously failed KRYSTEXXA alone

**Improve Patient Experience**

**Shorter infusion duration:** Open-label trial **underway** evaluating KRYSTEXXA plus MTX\(^\text{(1)}\) at shorter durations (current duration is 2+ hours)

**Monthly dosing:** Open-label trial **underway** to assess impact of dosing two KRYSTEXXA plus MTX\(^\text{(1)}\) vials 1x/month (current dosing is one vial 2x/month)

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\(^\text{(1)}\) MTX = Methotrexate.
Maximize the Value of UPLIZNA Through Collaborative and Clinical Research

<table>
<thead>
<tr>
<th>RESEARCH AND DEVELOPMENT</th>
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<tbody>
<tr>
<td>Maximize Product Value through the Development of Clinical Evidence</td>
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### UPLIZNA

- **Indication**
  - Treatment of NMOSD in adult patients who are AQP4 antibody positive

- **Mechanism of Action**
  - B-cell depleting humanized monoclonal antibody targeting CD19 receptor

- **Clinical Highlights**
  - High efficacy as 89% of trial patients were attack-free at end of control period
  - Favorable safety profile and low maintenance with dosing every 6 months after loading doses

- **Additional Indications**
  - Pursuing additional indications in MG, IgG4-related disease and kidney transplant desensitization

- **Invest** in medical and scientific engagement; **establish scientific leadership**

- **Conduct further analysis** of UPLIZNA NMOSD data to expand understanding of differentiation

- **Continue to build case** of compelling real-world experience
# UPLIZNA Being Pursued in Three Additional Indications, Representing a Large Potential Market

## Research and Development

<table>
<thead>
<tr>
<th>Indication &amp; Trial Phase</th>
<th>Myasthenia Gravis (MG)</th>
<th>IgG4-Related Disease (IgG4-RD)</th>
<th>Kidney Transplant Desensitization</th>
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<tbody>
<tr>
<td><strong>Description</strong></td>
<td>A chronic, rare autoimmune neuromuscular disorder</td>
<td>A group of disorders marked by tumor-like swelling and fibrosis of affected organs, such as the pancreas, salivary glands and kidneys</td>
<td>Desensitization is aimed at reducing alloantibodies that often preclude patients with ESRD(^{(1)}) from finding a matching organ and also result in poor post-transplant outcomes through antibody mediated graft rejection</td>
</tr>
<tr>
<td><strong>Symptoms</strong></td>
<td>Symptoms include weakness in voluntary skeletal muscles, especially those that control the eyes, mouth, throat and limbs</td>
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<td>Phase 2 open-label trial (paused due to COVID-19)</td>
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<tr>
<td><strong>Status</strong></td>
<td>Ongoing Phase 3 trial</td>
<td>Ongoing Phase 3 trial</td>
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(1) ESRD = End-stage renal disease.
HZN-825 Advancing in Two Phase 2b Pivotal Trials

**HZN-825 Is an Oral LPAR$_1$ Antagonist**

**Research and Development**

**Diffuse Cutaneous Systemic Sclerosis (dcSSc)**

- Rare, chronic autoimmune disease that can progress to internal organ damage; high mortality rate$^2$
-Primarily managed by rheumatologists
-Phase 2b pivotal trial expected to initiate Q3 2021

**Interstitial Lung Diseases (ILD)**

- Commencing our ILD program with a trial in the IPF$^4$ indication. IPF is a rare progressive lung disease with a median survival of <5 years, and is the most common ILD
-Managed by rheumatologists and pulmonologists
-Phase 2b pivotal trial expected to initiate Q3 2021

- >80% of patients with dcSSc develop ILD$^3$
-Primary endpoint in both trials will be Forced Vital Capacity (FVC)

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HZN-4920 in Phase 2 Trials for Three Indications

**HZN-4920 Is a CD40 Ligand Antagonist**

### Research and Development

#### Indication & Trial Phase

**Sjögren’s Syndrome**
- An autoimmune disease attacking the salivary and tear glands, with severe cases affecting multiple organs
- Symptoms include dry eyes, dry mouth, arthritis, kidney and lung or liver dysfunction
- **Ongoing** Phase 2b trial

**Rheumatoid Arthritis**
- A chronic inflammatory disorder characterized by progressive destruction of joints
- **Ongoing** Phase 2 trial; dose-ranging

**Kidney Transplant Rejection**
- Occurs when the immune systems detect an organ transplant as a threat and attacks it
- Results in organ rejection
- **Ongoing** Phase 2 open-label trial
HZN-7734 Phase 2 Trial Initiated; HZN-1116 Phase 1 Trial Initiated

HZN-7734 is an Anti-ILT7(1) Human Monoclonal Antibody; HZN-1116 is a Monoclonal Antibody

**Indication & Trial Phase**

**Systemic Lupus Erythematosus (SLE)**
- Inflammatory disease in which the immune system can attack any organ system; in particular affects the skin, joints, kidneys, blood cells, heart and lungs
- Symptoms include skin rash, arthritis, kidney disease, inflammation of the heart and lungs
- Phase 2 trial initiated June 2021

**Autoimmune Diseases**
- Phase 1 trial initiated in July 2021

(1) ILT = Immunoglobulin-like transcripts.
Horizon Excels in Commercial and Medical Affairs Capabilities

COMMERCIAL AND MEDICAL AFFAIRS

Commercial

Dan Camardo
EVP, Rare and Inflammation Business Units
- Over 20 years of commercial experience in health care
- Formerly leader in commercial and sales roles at Clarus Therapeutics and Astellas

Keli Walbert
EVP, Strategic Marketing & Infused Medicines
- Over 20 years of commercial experience in health care
- Formerly leader in consumer and patient service roles at AbbVie and Abbott, including Humira launch

Vikram Karnani
EVP, President, International
- Over 15 years of commercial experience in health care
- Formerly VP of therapeutics and cell therapy business, with a focus on sales, marketing and clinical implementation at Fresenius Kabi

- 500+ field representatives
- Robust DTC and DTP marketing capabilities
- 150+ patient support professionals
- Commercial leadership team experience across 50+ orphan and specialty brands
- Building commercial infrastructure in support of international expansion

Medical Affairs

Jeffrey D. Kent, M.D.
EVP, Medical Affairs & Outcomes Research
- Over 25 years of medical experience as pharma executive and physician
- Formerly Executive Director of medical affairs at Astellas, global immunology head (HUMIRA) for medical affairs at Abbott
- Gastroenterologist and internist

- 60+ field-based medical directors
- Robust experience in data simulation, publication development and peer-to-peer scientific exchange
- Medical affairs leadership team experience across 50+ orphan/specialty brands
TEPEZZA Is Horizon’s Recently Approved Medicine for Thyroid Eye Disease

**COMMERCIAL AND MEDICAL AFFAIRS**

Received early U.S. FDA approval on Jan. 21, 2020 for patients with TED
- Dramatic Phase 3 results: 82.9 percent of TEPEZZA patients experienced ≥2mm proptosis (eye bulging) reduction as compared to 9.5% of placebo patients at Week 24
- Broad indication for treatment of TED

TED: A debilitating disease that severely impacts quality of life
- Vision-threatening, rare autoimmune disease
- Inflammation and tissue expansion behind the eye cause proptosis and diplopia

U.S. commercial launch underway following significant pre-launch market education efforts
- Pre-launch activities initiated in early 2019 contributed to rapid launch uptake
- Multi-functional, highly experienced field-based team engaging with stakeholders since July 2019
- Within 7 months of launch, obtained coverage on approximately 70% of prioritized plans representing 150 million lives with approximately 70% being less restrictive
- Activated national footprint of sites of care for patient infusions

Peak U.S. annual net sales estimate >$3.5B
- $820M of net sales in 2020. Initial Wall Street estimates were ~$35M

---

(1) Horizon estimate. (2) Horizon 2020 10-K.
TEPEZZA Awareness Has Increased Significantly and Early Adoption Was Strong

Physician awareness has grown significantly since May 2019 baseline

- May 2019 (n=207): 57%
  - Aided: 34%
  - Unaided: 23%
- Nov 2019 (n=200): 68%
  - Aided: 38%
  - Unaided: 28%
- May/Jun 2020 (n=200): 27%
  - Aided: 63%
  - Unaided: 91%

Strong and growing uptake in the first year of launch

(Dollars in Millions)

Q1 2020: $0
Q2 2020: $50
Q3 2020: $100
Q4 2020: $350

Note: All HCP respondents randomly sourced from the Horizon target List. Samples sizes for each study n = ~200 with 50/50 split for Ophths and Endos. The June 2020 ATU also included soft quotas to ensure representation by target scores including: Target score 7–10: n=33; Target score 3–6: n=86; Target score 0–2: n=81.

Source: Horizon ATU: Unaided Awareness: What treatments, if any, come to mind for the treatment of TED? Q.110 | Aided Awareness: What is your level of familiarity with each one of the following prescription therapies for the treatment of TED? | Likelihood to Prescribe: How likely are you to prescribe each of the following treatments for Thyroid Eye Disease to your patients with TED?
TEPEZZA Is the Most Successful Rare Disease NME\(^{(1)}\) Launch

### First 4 Quarters (Net Sales)

(Dollars in Millions)

<table>
<thead>
<tr>
<th>Brand Name</th>
<th>Net Sales (Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TEPEZZA</td>
<td>$820</td>
</tr>
<tr>
<td>Spinraza</td>
<td>$444</td>
</tr>
<tr>
<td>Darzalex</td>
<td>$340</td>
</tr>
<tr>
<td>Takhzyro</td>
<td>$339</td>
</tr>
<tr>
<td>Uptravi</td>
<td>$237</td>
</tr>
<tr>
<td>Strensiq</td>
<td>$178</td>
</tr>
<tr>
<td>Exodonys 51</td>
<td>$102</td>
</tr>
<tr>
<td>Repatha</td>
<td>$101</td>
</tr>
<tr>
<td>Arikayce</td>
<td>$98</td>
</tr>
<tr>
<td>Onpattro</td>
<td>$91</td>
</tr>
<tr>
<td>Ocaliva</td>
<td>$66</td>
</tr>
<tr>
<td>Kymriah</td>
<td>$54</td>
</tr>
<tr>
<td>Emflaza</td>
<td>$48</td>
</tr>
<tr>
<td>Juxtapid</td>
<td>$41</td>
</tr>
<tr>
<td>Natpara</td>
<td>$41</td>
</tr>
<tr>
<td>RAVICTI</td>
<td>$31</td>
</tr>
<tr>
<td>Myalept</td>
<td>$26</td>
</tr>
</tbody>
</table>

\(^{(1)}\) New Molecular Entity.

\(^{(2)}\) Horizon 2020 10-K.
KRYSTEXXA’s Growth Comes From Horizon’s Ability To Drive Strategy and Commercial Execution

- KRYSTEXXA was viewed as a low potential medicine when we acquired it in 2016
- We repositioned the therapy through increased sales effort and marketing resources, improved use of guidelines, new patient support services and significant investments in lifecycle management programs for improved physician and patient experience

KRYSTEXXA Annual Sales ($ M)

<table>
<thead>
<tr>
<th></th>
<th>Pre-HZNP</th>
<th>HZNP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$63</td>
<td>$406</td>
</tr>
<tr>
<td>Consensus Peak Sales Estimate</td>
<td>$250</td>
<td>$1,000</td>
</tr>
<tr>
<td>Current HZNP Peak Guidance</td>
<td>$1,000+</td>
<td></td>
</tr>
</tbody>
</table>

Note: Pre-HZNP defined as 2015, HZNP defined as 2020.
We Continue To Gather Clinical Evidence That Supports the Growth Trajectory of KRYSTEXXA

**Response Rate**

<table>
<thead>
<tr>
<th>KRYSTEXXA Phase 3</th>
<th>KRYSTEXXA + Methotrexate</th>
</tr>
</thead>
<tbody>
<tr>
<td>79% - 100%</td>
<td>42%</td>
</tr>
</tbody>
</table>

Additional positive immunomodulator data with leflunomide (LEF), mycophenolate mofetil (MMF) and azathioprine (AZA)

**Response Rate of KRYSTEXXA with Methotrexate Versus KRYSTEXXA Alone**

<table>
<thead>
<tr>
<th>KRYSTEXXA Alone</th>
<th>KRYSTEXXA plus Methotrexate*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase 3 Clinical Trials</td>
<td>n=85</td>
</tr>
<tr>
<td>MIRROR OL</td>
<td>42%</td>
</tr>
<tr>
<td>Albert</td>
<td>n=10*</td>
</tr>
<tr>
<td>Peterson Botson</td>
<td>n=10*</td>
</tr>
</tbody>
</table>

* None of these studies were statistically powered to compare the efficacy or safety of pegloticase alone or with immunomodulation.

Phase 3 Clinical Trials (blinded, placebo-controlled): 36 out of 85 patients achieved a complete response. sUA: Serum uric acid.
MIRROR OL (open-label): 11 out of 14 patients enrolled achieved a complete response.
Note: Additional information regarding KRYSTEXXA risks is included later in this presentation and at [https://www.horizontherapeutics.com/medicines/portfolio](https://www.horizontherapeutics.com/medicines/portfolio).
We Have Optimized the Go-to-Market Model for Complex, Multi-Specialty Therapies

COMMERCIAL AND MEDICAL AFFAIRS

• 200-member commercial team targeting a range of potential prescribers (ophthalmologists, nephrologists and podiatrists); complex referral patterns

• Optimizing patient pull-through dynamics given legacy brand perceptions, site of care challenges and patient compliance issues

COMMERCIAL AND MEDICAL AFFAIRS

• 200-member commercial team managing a wide array of prescribers (rheumatologists, nephrologists and podiatrists); complex referral patterns

• Optimizing patient pull-through dynamics given legacy brand perceptions, site of care challenges and patient compliance issues

COMMERCIAL AND MEDICAL AFFAIRS

• 200-member commercial team targeting a range of potential prescribers (ophthalmologists, oculoplastic surgeons, endocrinologists), supporting sites of care, providing patient support services

• Deep HCP mapping to understand treating patterns

• Extensive market development among patients, prescribers and sites of care given limited disease awareness
High Touch, Patient-Focused Model Is Our Foundation

COMMERCIAL AND MEDICAL AFFAIRS

Premium Patient Services
- High touch model is the backbone of our $1B+ rare disease business
- Experienced HUB and case management capabilities to provide faster access to therapy for patients and improve compliance/adherence
- 40+ Patient Assistant Managers and 20+ Reimbursement Access Specialists across business units to ensure successful treatment journey for patients

Partnerships With Disease Communities
- We build deep patient advocacy relationships to provide education, support and community engagement
Horizon Has Exceptional Sales Execution and an Ability To Recruit, Retain and Motivate Strong Talent

COMMERCIAL AND MEDICAL AFFAIRS

High Underlying Growth

‘15-’20 TRx CAGR

7% 13% 29%

Strong Execution Driven By Our Industry Leading Sales Management Approach

• 500+ high caliber sales representatives with deep brand experience across business units
• 60+ new training classes and leadership development programs in 2020
• Empowering culture to drive performance

Ownership & Accountability

Leadership Development

Horizon Affinity

Results Driven

All branded medications across Pharmacos (TRx)

Source: (1) IQVIA Institute for Human Data Science: Medicine Use and Spending in the U.S. – A Review of 2018 and Outlook to 2023 (Dated May 2019).
We Have a Breadth of Drug Supply / Product Experience From Controlled Release Oral Dosage to Complex Biologics

TECHNICAL OPERATIONS

Mike DesJardin, EVP Technical Operations & Corporate Quality

Over 40 years experience as a pharma executive in biologics and small molecule pharmaceutical drug product/ bulk drug substance manufacturing, CMC development and quality

Core Manufacturing Capabilities

- Effectively partner with 40+ CMOs worldwide to ensure successful global quality, supply and distribution of our 10 commercial products
- Full spectrum biologic technical development and supply capabilities from formulation development, method development to commercial scale-up
- Demonstrated CMC development capabilities with multiple improvements in products and high success rate in regulatory approvals and quality enhancements

Our Medicines

<table>
<thead>
<tr>
<th>KRSTEXXXA pegloticase</th>
</tr>
</thead>
<tbody>
<tr>
<td>TEPEZZA teprotumumab-traw</td>
</tr>
<tr>
<td>uplizna inebilizumab-cdon</td>
</tr>
<tr>
<td>ACTH MUNE pantoprazole-gluca</td>
</tr>
<tr>
<td>RAVICTI orphenadrine</td>
</tr>
<tr>
<td>BUPHENYL phenoxybutyric acid</td>
</tr>
<tr>
<td>PROCYSBI cysteamine</td>
</tr>
<tr>
<td>QUINSAIR inhaled bronchodilator SOLUTION</td>
</tr>
<tr>
<td>RAYOS oxymetazoline valine</td>
</tr>
<tr>
<td>PENNSAID pantoprazole and sodium bicarbonate</td>
</tr>
<tr>
<td>DUEXIS pantoprazole and sodium bicarbonate</td>
</tr>
</tbody>
</table>
| VIMOV 

Dosage Forms

- Intravenous injection, pegylated biologic
- Intravenous injection, mAb biologic
- Intravenous injection, mAb biologic
- Subcutaneous injection, biologic
- Oral liquid, small molecule
- IR tablet and powder, small molecule
- Delayed-release capsule and delayed-release granules, small molecule
- Inhalation combination product, small molecule
- Delayed-release tablet, small molecule
- Topical solution, small molecule
- Tablet, small molecule, fixed dose combination
- Tablet, small molecule, fixed dose combination
AGENDA

Introduction to Horizon and Our Strategy

Our Capabilities

Financial Overview

Business Development Team
Horizon Has Continuously Created Strong Cash Flows and Grown Operating Profitability

(1) Mid-point of Horizon 2021 guidance.
(2) Adjusted EBITDA is a non-GAAP measure; see our corporate presentations for the reconciliation of GAAP to non-GAAP measures.
Ability To Use All Capital Markets To Access Financing Is Exemplified by Our Strong Equity and Debt Raise Record

- Completed $345M equity offering, which was used to deleverage
- Added $200M revolving credit facility
- $499M equity offering
- $475M senior notes offering
- $400M term loan facility in connection with Hyperion acquisition
- $300M senior secured credit facility in connection with Vidara acquisition
- $300M senior notes offering and $375M incremental term loans in connection with Raptor acquisition
- Raised new tranche of $600M 5.5% Senior Notes to retire existing Senior Notes and reduce Term Loan
- Repriced and extended Term Loan B at lower interest rate of L + 225bp (25bp lower)
- $499M equity offering
- $475M senior notes offering
- $400M term loan facility in connection with Hyperion acquisition
- Repriced Term Loan B at lower interest rate of L + 225bp (25bp lower)
- Extinguished all $600M 2.5% exchangeable Senior Notes
- Completed the largest follow-on primary biotech equity offering ever ($964MM)
- $1.6B incremental term loans in connection with Viela acquisition
- Repriced and extended Term Loan B at lower interest rate of L + 225bp (25bp lower) and extended maturity date to May 2026
AGENDA

Introduction to Horizon and Our Strategy

Our Capabilities

Financial Overview

Business Development Team
Our Team Has Closed $6B+ in Transactions in Eight Years

Select Business Development Deals

- **May 2015**
  - Acquisition of Hyperion Therapeutics, Inc.

- **May 2017**
  - Acquisition of River Vision Development Corp.

- **October 2016**
  - Acquisition of Raptor Pharmaceutical Corp.

- **January 2018**
  - Acquisition of HZN-003 from MedImmune LLC
  - Partnered with XL-protein GmbH on PASylated Uricase

- **September 2014**
  - Acquisition of Vidara Therapeutics plc

- **January 2019**
  - Collaboration with HemoShear Therapeutics LLC

- **January 2016**
  - Acquisition of Crealta Holdings LLC

- **2020**
  - Acquisition of Curzion Pharmaceuticals

- **2021**
  - Acquisition of Viela Bio
  - Collaboration with Arrowhead Pharmaceuticals, Inc.
Disciplined Business Development Team With Proven Track Record of Value-Add Transactions

Andy Pasternak, EVP, Chief Strategy Officer

- Over 20 years of experience in management consulting and corporate finance, advising boards of directors, CEOs and leadership teams at biopharmaceutical and medical technology companies, as well as private investment funds
- Prior to Horizon, Andy was a senior partner at Bain & Company, where he led Bain’s Americas health care practice and was a member of the M&A practice
- Significant M&A and BD&L experience

SVP, M&A and Alliances

Joe Whalen

- Over 25 years biopharma experience

VP, Business Development

Mike Kelliher

- Over 20 years biopharma and finance experience

VP, Search and Evaluation

Betsy O’Neill

- Over 20 years BD and External R&D experience

Sr. Director, Business Development

Jate Sam

- Nearly 20 years life sciences investment banking and principal investing experience

Significant experience from prior organizations including consulting, investment banking and various biotechnology companies
## Desired Attributes for Business Development & Licensing Opportunities

### Desired Attributes

- **Priority areas are** rheumatology, nephrology, neuroimmunology, endocrinology and ophthalmology
  - Also pursuing opportunities in immune-mediated diseases within other TAs (e.g., dermatology)
- **Rare patient populations** (<200K prevalence in U.S.), but open to larger populations particularly when a subgroup of patients may differentially benefit
- **Platform, preclinical, clinical and commercial-stage opportunities**
- **Novel therapies** with meaningful advancements in care, **supported by sound rationale and compelling data**

### “Tablestakes Criteria”

- High degree of unmet need
- Compelling physician, payer and patient value proposition
- Differentiated profile
- Strong IP
- Specialist call point
Our Partnering Approach

Our Credibility As A Partner

- Track record of successful product development and commercialization
- Significant executive engagement
- Efficient decision-making
- Collaborative and flexible partnership structures for successful transactions
- Strong alliance management and care for our partners
- Win-win partnerships
- Growing global presence and capabilities
Horizon’s Success Translates to Success for Our Partners

Increase in Royalty Revenue to Our Partners\(^{(1)}\)

<table>
<thead>
<tr>
<th>Drug Product Candidate</th>
<th>Our Partners</th>
</tr>
</thead>
<tbody>
<tr>
<td>HZN-003 (Next-Gen Gout Program)</td>
<td>AstraZeneca</td>
</tr>
<tr>
<td>HZN-007 (Next-Gen Gout Program)</td>
<td>XL-protein</td>
</tr>
</tbody>
</table>

Gout Research Collaboration

| PROCYSBI/QUINSAIR               | Chiesi       |
| RAVICTI/BUPHENYL                | Immedica     |

(1) Calculated as the fold change in annual royalty revenue to partners: 2018 versus prior to acquisition by Horizon.
Anaphylaxis and infusion reactions have been reported to occur during and after administration of KRYSTEXXA. Anaphylaxis may occur with any infusion, including a first infusion, and generally manifests within 2 hours of the infusion. However, delayed-type hypersensitivity reactions have also been reported. KRYSTEXXA should be administered in health care settings and by health care providers prepared to manage anaphylaxis and infusion reactions. Patients should be premedicated with antihistamines and corticosteroids. Patients should be closely monitored for an appropriate period of time for anaphylaxis after administration of KRYSTEXXA. Serum uric acid levels should be monitored prior to infusions, and health care providers should consider discontinuing treatment if levels increase to above 6 mg/dL, particularly when 2 consecutive levels above 6 mg/dL are observed. The most commonly reported adverse reactions in clinical trials with KRYSTEXXA were gout flares, infusion reactions, nausea, contusion or ecchymosis, nasopharyngitis, constipation, chest pain, anaphylaxis and vomiting.

TEPEZZA may cause infusion reactions, an exacerbation of preexisting IBD, or increased blood glucose or hyperglycemia. The most common adverse reactions (incidence ≥ 5% and greater than placebo) are muscle spasm, nausea, alopecia, diarrhea, fatigue, hyperglycemia, hearing impairment, dysgeusia, headache and dry skin.
Additional Information on Risks of Selected Horizon Products

- UPLIZNA is contraindicated in patients with a history of life-threatening infusion reaction to UPLIZNA, active hepatitis B infection or active or untreated latent tuberculosis. UPLIZNA can cause infusion reactions. Patients should be pre-medicated with a corticosteroid, an antihistamine, and an anti-pyretic. The most common infections reported by UPLIZNA-treated patients in the clinical trials included urinary tract infection, nasopharyngitis, upper respiratory tract infection and influenza. Increased immunosuppressive effects are possible if combining UPLIZNA with other immunosuppressive therapy. Although no confirmed cases of Progressive Multifocal Leukoencephalopathy (PML) were identified in UPLIZNA clinical trials, JC virus infection resulting in PML has been observed in patients treated with other therapies that affect immune competence. Patients should be evaluated for tuberculosis risk factors and tested for latent infection prior to initiating UPLIZNA. Vaccination with live-attenuated or live vaccines is not recommended during treatment and after discontinuation, until B-cell repletion. There may be progressive and prolonged hypogammaglobulinemia or decline in the levels of total or individual immunoglobulins. May cause fetal harm based on animal data. The most common adverse reactions in clinical trials were urinary tract infection and arthralgia.
Thank you