First-Quarter 2020 Summary
Horizon Therapeutics plc

May 6, 2020
This presentation contains forward-looking statements, including, but not limited to, statements related to Horizon’s full-year 2020 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; expected extent and duration of COVID-19 impacts on Horizon’s business; 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.
Horizon: A Differentiated, High-Growth Investment Opportunity

We are a leading, high-growth profitable biopharmaceutical company
- Strong demand for TEPEZZA™ driving increased net sales expectations to >$200M in 2020\(^1\)
- Focused on rare diseases, rheumatology, nephrology, ophthalmology and endocrinology
- Two high-growth drivers with >$2B in combined peak U.S. annual net sales potential\(^1\)

Delivering innovative therapies to patients
- Deep development expertise with proven track record
- Building a pipeline through M&A to support sustainable long-term growth

Generating high returns for shareholders
- Outperformed NBI for 1, 3 and 5 years
- Our prospects position us with a top-tier growth profile

\(^1\) Horizon estimate.

Total Shareholder Return through Dec. 31, 2019
First-Quarter 2020 Summary

- First-Quarter 2020 and Recent Company Highlights
- First-Quarter 2020 Results
- COVID-19 Response and Outlook
- Full-Year 2020 Guidance
- TEPEZZA Launch Update
- Pipeline and New Programs
Strong Financial Results and Strategic Execution

Financial Highlights

- **TEPEZZA Q1 net sales** of $23.5M driven by rapid uptake and launch execution
- **Q1 net sales of $355.9M**, up 27 percent driven by KRYSTEXXA\textsuperscript{®} growth and rapid TEPEZZA uptake; adjusted EBITDA of $107.2M
- **Increasing FY20 net sales guidance** to $1.40B-$1.45B; reflecting **increased FY20 TEPEZZA net sales guidance** of >$200M from $30M-$40M, which more than offsets estimated COVID-19 impact
- **Revising FY20 adjusted EBITDA guidance** to $450M-$500M; reflects increased investment in TEPEZZA to support higher-than-expected demand, new TEPEZZA clinical programs and HZN-825
- **Cash position of $755M and net leverage of 1.3 times**, both as of March 31, 2020

Executing on Our Strategy

- **Remarkable TEPEZZA launch** significantly exceeded expectations
- **Acquired Curzion Pharmaceuticals, Inc. and its development-stage LPAR\textsubscript{1} antagonist candidate (renamed HZN-825)** for diffuse cutaneous systemic sclerosis (dcSSc), a rare rheumatic disease with high unmet need
- **Announced two new TEPEZZA pipeline programs**
- **Acquired payment rights** related to ~71 percent of future TEPEZZA milestones and royalties to River Vision
- **Selected as a Fortune and Great Place to Work\textsuperscript{®} Best Workplace in Health Care and Biopharma; 3\textsuperscript{rd} consecutive year**

FY: Full-year.
Net Leverage: Net debt to last 12-months adjusted EBITDA.
LPAR\textsubscript{1}: Lysophosphatidic acid 1 receptor.
Note: Adjusted EBITDA and net leverage are non-GAAP measures; see reconciliations at the end of the presentation for a reconciliation of GAAP to non-GAAP measures.
First-Quarter 2020 Financial Results

*Driven by Rapid TEPEZZA Uptake and Strong KRYSTEXXA Growth*

<table>
<thead>
<tr>
<th>(SM, except for per share amounts)</th>
<th>Q1 2020</th>
<th>Q1 2019</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>$355.9</td>
<td>$280.4</td>
<td>27</td>
</tr>
<tr>
<td>Net loss</td>
<td>(13.6)</td>
<td>(32.9)</td>
<td>(59)</td>
</tr>
<tr>
<td>Non-GAAP net income</td>
<td>83.2</td>
<td>53.9</td>
<td>54</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>107.2</td>
<td>88.4</td>
<td>21</td>
</tr>
<tr>
<td>Loss per share – diluted</td>
<td>($0.07)</td>
<td>($0.19)</td>
<td>(62)</td>
</tr>
<tr>
<td>Non-GAAP earnings per share – diluted</td>
<td>$0.40</td>
<td>$0.30</td>
<td>33</td>
</tr>
</tbody>
</table>

Note: Non-GAAP net income, adjusted EBITDA and non-GAAP earnings per share are non-GAAP measures; see reconciliations at the end of the presentation for a reconciliation of GAAP to non-GAAP measures.
First-Quarter Orphan Segment Results

*Strong YOY Net Sales and Segment Operating Income Growth*

<table>
<thead>
<tr>
<th>Product</th>
<th>Q1 2020</th>
<th>Q1 2019</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>KRYSTEXXA®</td>
<td>$93.3</td>
<td>$52.3</td>
<td>78</td>
</tr>
<tr>
<td>RAVICTI®</td>
<td>61.2</td>
<td>49.9</td>
<td>23</td>
</tr>
<tr>
<td>PROCYSBI®</td>
<td>38.3</td>
<td>39.6</td>
<td>(3)</td>
</tr>
<tr>
<td>ACTIMMUNE®</td>
<td>26.5</td>
<td>21.7</td>
<td>22</td>
</tr>
<tr>
<td>TEPEZZA™</td>
<td>23.5</td>
<td>--</td>
<td>NM</td>
</tr>
<tr>
<td>BUPHENYL®</td>
<td>2.3</td>
<td>2.8</td>
<td>(16)</td>
</tr>
<tr>
<td>QUINSAIR™</td>
<td>0.3</td>
<td>0.2</td>
<td>64</td>
</tr>
</tbody>
</table>

**Orphan segment net sales**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q1 2019</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Orphan segment net sales</strong></td>
<td>$245.4</td>
<td>$166.5</td>
<td>47</td>
</tr>
</tbody>
</table>

**Orphan segment operating income**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q1 2019</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Orphan segment operating income</strong></td>
<td>$54.4</td>
<td>$36.7</td>
<td>48</td>
</tr>
</tbody>
</table>

Note: Prior to the first quarter of 2020, the two operating segments were the orphan and rheumatology segment, which included RAYOS, and the inflammation segment. Beginning with the first quarter of 2020, RAYOS was moved to the inflammation segment and the orphan and rheumatology segment was renamed the orphan segment.

YOY: Year-over-year.
NM: Not meaningful.
First-Quarter 2020 Inflammation Segment Results

<table>
<thead>
<tr>
<th>(SM)</th>
<th>Q1 2020</th>
<th>Q1 2019</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>PENNSAID 2%*</td>
<td>$41.6</td>
<td>$50.2</td>
<td>(17)</td>
</tr>
<tr>
<td>DUEXIS*</td>
<td>31.3</td>
<td>29.5</td>
<td>6</td>
</tr>
<tr>
<td>VIMOVO®(1)</td>
<td>19.4</td>
<td>14.0</td>
<td>38</td>
</tr>
<tr>
<td>RAYOS®</td>
<td>18.2</td>
<td>19.4</td>
<td>(6)</td>
</tr>
<tr>
<td>MIGERGOT®(2)</td>
<td>--</td>
<td>0.8</td>
<td>NM</td>
</tr>
</tbody>
</table>

**Inflammation segment net sales**

|                  | $110.5 | $113.9 | (3) |

**Inflammation segment operating income**

|                  | $51.9  | $51.4  | 1   |

Note: Beginning with the first quarter of 2020, RAYOS was moved to the inflammation segment.

(1) On Feb. 27, 2020, Dr. Reddy’s Laboratory initiated an at-risk launch of generic VIMOVO in the United States.

(2) In June 2019, the Company divested the rights to MIGERGOT.
## Horizon COVID-19 Response

### Patients
- Ensuring patients have access to our medicines
- Continuing to provide patient services and financial support programs without interruption

### Supply Chain
- Closely monitoring all aspects of our supply chain
- Expect no impact at this time to supply of our medicines

### Keeping Employees Safe
- Travel restrictions in place since early March
- Employees working and maintaining business operations remotely
- Providing support to patients, physicians and partners virtually

### Supporting our Communities
- Provided >$1.5M in financial support for COVID-19 response efforts
- Our employees are contributing their personal time and financial support to response efforts; in line with Horizon’s mission to go to incredible lengths to improve people’s lives
## HZNP Outlook With COVID-19 Impact

### HZNP Outlook Rationale
- Strong underlying business fundamentals and diverse portfolio of medicines
- TEPEZZA rapid uptake and significantly higher FY20 net sales expectations offset estimated COVID-19 impact
- Many of Horizon’s medicines treat patients with severe rare diseases that necessitate acute treatment and/or high compliance
- Strong balance sheet with robust cash position and relatively low debt leverage

### Mid-Term Impacts and Assumptions
- Decline in rheumatology office visits resulting in deferred demand and slow-down of new patient starts
- Increasing unemployment and payor mix changes
- Modest delay in clinical trial activity
- Assumes healthcare activity begins to return in 2H20

*FY: Full-year.*
Increasing and Widening Full-Year 2020 Guidance

Investing to Support TEPEZZA Higher-than-Expected Demand, New TEPEZZA Clinical Programs and HZN-825

<table>
<thead>
<tr>
<th></th>
<th>New Guidance</th>
<th>Previous Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$1.40B to $1.45B</td>
<td>$1.40B to $1.42B</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$450M to $500M</td>
<td>$485M to $500M</td>
</tr>
</tbody>
</table>

- **Drivers for increased net sales guidance:**
  - Significantly higher TEPEZZA net sales expectations of >$200M (previously $30M-40M) more than offset expected COVID-19 impact

- **Drivers for revised adjusted EBITDA guidance:**
  - Increased investment in TEPEZZA to support stronger-than-expected demand
  - Increased investment to support new TEPEZZA clinical programs and development activity for newly acquired pipeline candidate HZN-825

- **Assumptions / Inputs:**
  - Healthcare activity begins to return in 2H20
  - Widened both net sales and adjusted EBITDA guidance ranges to account for uncertainty of COVID-19 impact and duration

Note: Adjusted EBITDA is a non-GAAP measure.
Strong Balance Sheet Provides Ability to Execute on Strategic Priorities

*Cash Position of $755 Million; Net Leverage of 1.3x at March 31, 2020*

<table>
<thead>
<tr>
<th>12/31/2017</th>
<th>12/31/2018</th>
<th>12/31/2019</th>
<th>03/31/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>Net Debt</td>
<td>Cash</td>
<td>Net Debt</td>
</tr>
<tr>
<td>$1,269M</td>
<td>$342M</td>
<td>$1,076M</td>
<td>$663M</td>
</tr>
</tbody>
</table>

**Managing Debt and Leverage Efficiently**

- **Reduced gross debt** by $575M to $1.418B at Dec. 31, 2019
- **Extended maturities** of $1B of debt to 2026/2027
- **Reduced interest expense** by >40 percent\(^{(2)}\)
- **Net leverage ratio** of 1.3x at March 31, 2020\(^{(3)}\)
- **No maintenance covenants**

**Executing on Our Capital Allocation Priorities**

- **Strong cash position** enables us to execute on our strategic priorities; completed three transactions in April 2020
  - Acquisition of pipeline asset HZN-825 for a rare, rheumatic disease with high unmet need
  - Acquired payment rights related to ~71 percent of future TEPEZZA milestones and royalties to River Vision

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Gross Leverage: Gross debt to last-12-months adjusted EBITDA. Net Leverage: Net debt to last-12-months adjusted EBITDA.

\(^{(1)}\) Reduction in cash balance from 12/31/2019 includes the $112M Deerfield headquarters purchase and the $105M milestone payment related to TEPEZZA FDA approval.

\(^{(2)}\) 2018 cash interest expense vs. annualized 2019 cash interest expense following debt refinancing and repayment transactions.

\(^{(3)}\) Net debt and LTM adjusted EBITDA are non-GAAP measures; see reconciliation slides at the end of the presentation for a reconciliation of GAAP to non-GAAP measures.
Maximizing the value of our key growth drivers KRYSTEXXA and TEPEZZA

Expanding our pipeline for sustainable growth

### Executing on Our Strategy

- TEPEZZA Jan. 21 FDA approval for treatment of TED; subsequent successful launch with rapid uptake; continued launch execution
- Advance KRYSTEXXA immunomodulation strategy:
  - Announced 79% complete response rate in MIRROR OL
  - Complete MIRROR RCT enrollment
  - Additional immunomodulation data at June EULAR meeting, full results from MIRROR OL
- Complete KRYSTEXXA PROTECT trial enrollment
- Initiate new TEPEZZA trials: fibrotic TED open-label trial; subcutaneous administration exploratory trial
- Initiate KRYSTEXXA shorter-infusion duration trial
- Initiate TEPEZZA dCSc exploratory trial
- TEPEZZA permanent J-code effective Oct. 1

### Progress and Expected Milestones in 2020

- New KRYSTEXXA data readouts:
  - MIRROR RCT
  - PROTECT
- OPTIC-X data readout
- Advancing toward peak U.S. net sales expectations:
  - KRYSTEXXA: >$1B\(^1\)
  - TEPEZZA: >$1B\(^1\)
- Initiate HZN-825 dCSc Phase 2b pivotal trial
- Advance pre-clinical gout candidates into clinical development
- Potential upside from future new pipeline assets

### Expected Milestones Beyond 2020

- TED: Thyroid eye disease. dCSc: Diffuse cutaneous systemic sclerosis.
- MIRROR: Immunomodulation program evaluating the use of KRYSTEXXA in combination with methotrexate to increase response rate. OL: Open-label trial; 14 patients; completed. RCT: Registrational randomized, placebo-controlled trial; 135-patients; ongoing.
- PROTECT: Clinical trial evaluating the effect of KRYSTEXXA on serum uric acid levels in kidney transplant patients with uncontrolled gout.
- OPTIC-X: Open-label extension trial of the Phase 3 trial evaluating TEPEZZA for the treatment of thyroid eye disease.

\(^1\) Horizon estimate.
TEPEZZA

Recently Approved Growth Driver Showing Significant Promise
TEPEZZA: First and Only FDA-Approved Medicine for Patients with Thyroid Eye Disease (TED)

Outperforming Launch Expectations with Significant Demand Created by Pre-Launch and Launch Efforts

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
- 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 (double vision)

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
- ~200 new patient starts in Q1
- >1,500 PEFs year to date
- More rapid and more favorable access than originally expected

Peak U.S. annual net sales estimate >$1B\(^{(1)}\)
- >$200M of net sales expected in 2020\(^{(1)}\)

\(^{(1)}\) Horizon estimate.
PEFs: Patient enrollment forms, which are similar to benefit investigations; are early indicators of demand.
Driving TEPEZZA Adoption: Our Post-Launch Commercialization Strategy

Execution of Our Strategy Has Resulted in Rapid Uptake

<table>
<thead>
<tr>
<th>Drive</th>
<th>Continued uptake by raising awareness and role of TEPEZZA in the treatment of TED and simplifying patient journey</th>
</tr>
</thead>
<tbody>
<tr>
<td>Educate</td>
<td>All stakeholders about severity of TED and urgency to treat</td>
</tr>
<tr>
<td>Support</td>
<td>TEPEZZA launch with our comprehensive, high-touch, patient-centric model</td>
</tr>
<tr>
<td>Facilitate</td>
<td>Patient and physician access to TEPEZZA</td>
</tr>
</tbody>
</table>

TED: Thyroid eye disease.
Horizon Is Simplifying the TEPEZZA Patient Journey for All Stakeholders

Patient Journey Before TEPEZZA

Primary Care Ophthalmologist
Allergist or Optometrist
Endocrinologist

Repeat Doctor Visits and Tests
Before, During and After Diagnosis

Patient finally diagnosed with TED
Severity increases

Progressive Phase
(inflammation, pain)
Steroids up to 8 grams
Optic nerve compromised
“Watch and Wait” Approach
Surgery

Fibrotic Phase
(permanent damage, disfigurement)
Steroids fail

Surgeries

Simplifying the Patient Journey

Endocrinologist
Recognizes TED symptoms and refers to ophthalmologist

Ophthalmologist / Oculoplastic Surgeon / Neuro-Ophthalmologist
Confirms diagnosis and refers patient to site of care

TEPEZZA Infused at Site of Care

TED: Thyroid eye disease.
We Established a Robust Infrastructure to Support All Aspects of the TEPEZZA Patient Journey

*Further Investing to Support Higher-than-Expected Demand*

<table>
<thead>
<tr>
<th>Physicians</th>
<th>Patient Education &amp; Support</th>
<th>Site of Care (Infusion Centers)</th>
<th>Payors</th>
</tr>
</thead>
<tbody>
<tr>
<td>~50-person sales force with buy-and-bill experience; 14+ medical scientific liaisons</td>
<td>Leveraging Horizon’s extensive experience in patient services and dedicated marketing efforts</td>
<td>National and regional teams supporting infusion centers</td>
<td>Reimbursement team supporting access</td>
</tr>
<tr>
<td>• Disease and treatment education</td>
<td>• 1-to-1 patient support from diagnosis through treatment</td>
<td>• Logistical support</td>
<td>• Disease, unmet need and treatment education</td>
</tr>
<tr>
<td>• Referral facilitation</td>
<td>• Direct-to-patient digital disease awareness campaign</td>
<td>• Referral network build out</td>
<td>• Value proposition education to ensure optimal patient access</td>
</tr>
<tr>
<td>• Reimbursement support</td>
<td>• Grassroots advocacy efforts</td>
<td>• Site-of-care identification and segmentation</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Disease and treatment education</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Reimbursement education</td>
<td></td>
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</tr>
</tbody>
</table>
Drivers of TEPEZZA Rapid Uptake
Setting Foundation for Strong Q2 and Beyond

Severity of disease a motivating factor for patients to seek treatment
- Vision-threatening
- Proptosis, diplopia, pain and facial disfigurement
- Significant impact to quality of life

2019 pre-launch efforts drove disease awareness, market development and market access
- Multi-functional efforts
- Significant engagement with key stakeholders

Strong commercial launch execution
- Supporting and simplifying the TED patient journey
- Leveraging infusion site-of-care referral network we established in 2019
- Utilizing patient services organization

Significantly Higher Patient Demand
Establishing Foundation for Strong Future Growth

~200 patients on therapy in Q1

Strong rate of new patient starts in April, with similar weekly patient starts as March

>1,500 PEFs year to date

Proptosis: Eye bulging. Diplopia: Double vision. TED: Thyroid eye disease. PEFs: Patient enrollment forms, which are similar to benefit investigations; are early indicators of demand.
Our Pipeline

*Built with Purpose*
Expanding Our Pipeline
Added Two New Programs to Maximize the Potential of TEPEZZA and Acquired HZN-825 for Rare, Rheumatic Disease

<table>
<thead>
<tr>
<th>MEDICINE / PROGRAM</th>
<th>DESCRIPTION</th>
<th>PRE-CLINICAL</th>
<th>PHASE 1</th>
<th>PHASE 2</th>
<th>PHASE 3</th>
<th>PHASE 3b/4</th>
</tr>
</thead>
<tbody>
<tr>
<td>KRYSTEXXA Immunomodulation</td>
<td>• MIRROR randomized controlled trial (RCT)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>KRYSTEXXA Nephrology</td>
<td>• PROTECT open-label trial in kidney transplant patients with uncontrolled gout</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>KRYSTEXXA Shorter-Infusion Duration&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>• Open-label trial</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TEPEZZA Fibrotic Thyroid Eye Disease&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>• Open-label trial</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TEPEZZA Thyroid Eye Disease</td>
<td>• OPTIC-X: Phase 3 extension trial</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HZN-825 Diffuse Cutaneous Systemic Sclerosis&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>• Phase 2b pivotal trial</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TEPEZZA Diffuse Cutaneous Systemic Sclerosis&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>• Exploratory trial</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TEPEZZA Subcutaneous Administration&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>• Pharmacokinetic trial</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HZN-003 Next-Gen Uncontrolled Gout</td>
<td>• Exploration of optimized uricase and optimized PEGylation for uncontrolled gout</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HZN-007 Next-Gen Uncontrolled Gout&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>• Exploration of optimized uricase and PASylation for uncontrolled gout</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>HemoShear Gout Discovery Collaboration</td>
<td>• Exploration of novel approaches to treating gout</td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

New trial.
<sup>(1)</sup> Trial not yet initiated.
<sup>(2)</sup> Being developed under a collaboration agreement with XL Protein GmbH.
MIRROR: Trial evaluating the use of KRYSTEXXA in combination with methotrexate to increase the response rate.
OPTIC-X: Open-label extension trial of the Phase 3 trial evaluating TEPEZZA for the treatment of thyroid eye disease.
PROTECT: Trial evaluating the effect of KRYSTEXXA on serum uric acid levels in kidney transplant patients with uncontrolled gout.
Acquired HZN-825, an LPAR\textsubscript{1} Antagonist in Development for Rare, Fibrotic Disease

Transaction Overview
- Horizon acquired privately held Curzion and its LPAR\textsubscript{1} antagonist product candidate, CZN001 (renamed HZN-825), for $45M in cash
- Consideration includes additional payments contingent on the achievement of development and commercialization milestones
- Manageable investment with significant potential
- One of several transactions Horizon intends to complete to build out development stage portfolio

Strategic Rationale
- HZN-825 is an oral selective LPAR\textsubscript{1} antagonist with early signals of benefit in diffuse cutaneous systemic sclerosis (dcSSc)
- dcSSc is a rare, chronic autoimmune disease with a high unmet need
  - One of the highest mortality rates of any rheumatic disease\(^{(1)}\)
  - No FDA-approved treatments
- Primarily managed by rheumatologists; the acquisition falls within one of Horizon’s core areas of expertise
- Expands and diversifies Horizon’s rare disease pipeline

Development Plan
- Plan to conduct pharmacokinetics trial in 2020 to support new product formulation
- Will engage FDA on clinical development plan, including appropriate registrational endpoints and timelines
- Plan to begin Phase 2b pivotal trial in 1H21; anticipate 12-month endpoint considering the progressive nature of dcSSc


LPAR\textsubscript{1}: Lysophosphatidic acid 1 receptor.
dcSSc: No FDA-Approved Treatment for This Potentially Fatal Disease; Significant Unmet Need Exists

Diffuse Cutaneous Systemic Sclerosis (dcSSc)

- Rare, chronic autoimmune disease marked by fibrosis, including hardening of skin and internal organ involvement
- Patients typically suffer extensive fibrosis that can progress to internal organ damage; potentially fatal
- Primarily managed by rheumatologists
- Estimated prevalence of 30K in the U.S.

Unmet Needs

- One of highest mortality rates of any rheumatic disease
  - 10-year survival rate after diagnosis is 65%
- Current treatment approaches focused on providing organ-specific symptomatic relief and attempting to slow disease progression
  - No FDA-approved therapies

HZN-825: Promising Efficacy and Safety Data for dcSSc

**Phase 2 Double-Blind Trial and Open-Label Extension**

### Clinical Outcomes:

- **8-week Double-Blind Period**
  - Numerically greater median change in Modified Rodnan Skin Thickness Score (mRSS) baseline to Week 8
  - Boxes represent the 25th to 75th percentiles, dark lines in boxes represent the median, the lines outside the box represent 10th and 90th percentiles

- **16-week Open Label Extension Period**
  - Median Decrease in mRSS
  - Responder Rate

| 24-weeks of continuous treatment | -7.5 | 78.6% |
| Subjects switched from placebo to HZN-825 | -7.0 | 69.2% |

- A minimum clinically important difference in mRSS is an improvement/reduction of 5 units
- After Week 8, all patients were placed on HZN-825 treatment
- Biomarker analysis of skin biopsies showed reductions in LPA-related genes

### Safety

- Similar proportions of adverse events in active and placebo arms
- No safety concerns seen on laboratory parameters

Source: Allanore et al, Arth & Reum Oct 2018. SAR100842 was renamed HZN-825.
dcSSc: Diffuse cutaneous systemic sclerosis. NS: Not significant.
mRSS: Modified Rodnan Skin Score is a measure of skin thickness intended to measure disease severity and mortality. The minimal clinically important difference (MCID) is an improvement of 5 units.

(1) Responder rate defined as ≥5 point improvement/reduction in mRSS.
Maximizing the Long-Term Potential of TEPEZZA
Two New TEPEZZA R&D Programs Recently Added to Pipeline

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

<table>
<thead>
<tr>
<th>Fibrotic Disease</th>
<th>Subcutaneous Administration</th>
<th>Diffuse Cutaneous Systemic Sclerosis</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Single-arm, open-label trial of TEPEZZA in patients with fibrotic TED (previously referred to as inactive TED)</td>
<td>• Pharmacokinetic trial to explore subcutaneous dosing of TEPEZZA</td>
<td>• Exploratory trial to evaluate efficacy based on TEPEZZA mechanism of action, which is to block IGF-1R</td>
</tr>
<tr>
<td>• In fibrotic TED, the disease is no longer progressive or inflammatory</td>
<td>• Could provide greater flexibility for patients and physicians</td>
<td>• Similar underlying pathologies of TED and dcSSc</td>
</tr>
<tr>
<td>• Significant disease manifestations remain, e.g., proptosis, diplopia and other debilitating eye symptoms that can impair quality of life</td>
<td></td>
<td>• Preclinical data implicate IGF-1R signaling in dcSSc pathology</td>
</tr>
</tbody>
</table>

**Potential Additional Indication**
High Unmet Need in a Rheumatic Disease, Core Therapeutic Area

IGF-1R: Insulin-like growth factor 1 receptor.
Reconciliations of GAAP to Non-GAAP Measures
Note Regarding Use of Non-GAAP Financial Measures

EBITDA, or earnings before interest, taxes, depreciation and amortization and adjusted EBITDA are used and provided by Horizon as non-GAAP financial measures. Horizon provides certain other financial measures such as non-GAAP net income, non-GAAP diluted earnings per share, non-GAAP gross profit and gross profit ratio, non-GAAP operating expenses, non-GAAP operating income, non-GAAP tax rate, non-GAAP operating cash flow, net leverage ratio and net debt, each of which include adjustments to GAAP figures. These non-GAAP measures are intended to provide additional information on Horizon’s performance, operations, expenses, profitability and cash flows. Adjustments to Horizon’s GAAP figures as well as adjusted EBITDA exclude acquisition and/or divestiture-related expenses, charges related to the discontinuation of ACTIMMUNE development for Friedreich’s ataxia, gain or loss from sale of assets, upfront, progress and milestone payments related to license and collaboration agreements, litigation settlements, loss on debt extinguishment, costs of debt refinancing, drug manufacturing harmonization costs, restructuring and realignment costs, the income tax effect on pre-tax non-GAAP adjustments and other non-GAAP income tax adjustments, as well as non-cash items such as share-based compensation, depreciation and amortization, non-cash interest expense, long-lived asset impairment charges and other non-cash adjustments. Certain other special items or substantive events may also be included in the non-GAAP adjustments periodically when their magnitude is significant within the periods incurred. Horizon maintains an established non-GAAP cost policy that guides the determination of what costs will be excluded in non-GAAP measures. Horizon believes that these non-GAAP financial measures, when considered together with the GAAP figures, can enhance an overall understanding of Horizon’s financial and operating performance. The non-GAAP financial measures are included with the intent of providing investors with a more complete understanding of the Company’s historical and expected 2020 financial results and trends and to facilitate comparisons between periods and with respect to projected information. In addition, these non-GAAP financial measures are among the indicators Horizon’s management uses for planning and forecasting purposes and measuring the Company’s performance. For example, adjusted EBITDA is used by Horizon as one measure of management performance under certain incentive compensation arrangements. These non-GAAP financial measures should be considered in addition to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. The non-GAAP financial measures used by the Company may be calculated differently from, and therefore may not be comparable to, non-GAAP financial measures used by other companies. Horizon has not provided a reconciliation of its full-year 2020 adjusted EBITDA outlook to an expected net income (loss) outlook because certain items such as acquisition/divestiture-related expenses and share-based compensation that are a component of net income (loss) cannot be reasonably projected due to the significant impact of changes in Horizon’s stock price, the variability associated with the size or timing of acquisitions/divestitures and other factors. These components of net income (loss) could significantly impact Horizon’s actual net income (loss).
## GAAP to Non-GAAP Reconciliation

**EBITDA and Adjusted EBITDA – Three Months Ended March 31**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP net loss</strong></td>
<td>($13,591)</td>
<td>($32,863)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>7,165</td>
<td>1,473</td>
</tr>
<tr>
<td>Amortization and step-up:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible amortization expense</td>
<td>58,575</td>
<td>57,417</td>
</tr>
<tr>
<td>Inventory step-up expense</td>
<td>-</td>
<td>115</td>
</tr>
<tr>
<td>Interest expense, net (including amortization of debt discount and deferred financing costs)</td>
<td>17,344</td>
<td>27,530</td>
</tr>
<tr>
<td>Benefit for income taxes</td>
<td>(19,026)</td>
<td>(1,920)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$50,467</td>
<td>$51,752</td>
</tr>
</tbody>
</table>

**Other non-GAAP adjustments:**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition/divestiture-related costs</td>
<td>(6)</td>
<td>1,345</td>
</tr>
<tr>
<td>Restructuring and realignment costs</td>
<td>-</td>
<td>20</td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>56,421</td>
<td>27,548</td>
</tr>
<tr>
<td>Upfront, progress and milestone payments related to license and collaboration agreements</td>
<td>-</td>
<td>2,000</td>
</tr>
<tr>
<td>Fees related to refinancing activities</td>
<td>54</td>
<td>142</td>
</tr>
<tr>
<td>Loss on debt extinguishment</td>
<td>-</td>
<td>5,586</td>
</tr>
<tr>
<td>Drug substance harmonization costs</td>
<td>290</td>
<td>80</td>
</tr>
<tr>
<td>Charges relating to discontinuation of Friedreich’s ataxia program</td>
<td>-</td>
<td>(79)</td>
</tr>
<tr>
<td><strong>Total of other non-GAAP adjustments</strong></td>
<td>56,759</td>
<td>36,642</td>
</tr>
</tbody>
</table>

**Adjusted EBITDA**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$107,226</td>
<td>$88,394</td>
</tr>
</tbody>
</table>
## GAAP to Non-GAAP Reconciliation

### EBITDA and Adjusted EBITDA – Full-Year 2019

<table>
<thead>
<tr>
<th>$ in thousands</th>
<th>Twelve Months</th>
<th>Ended December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP net income</strong></td>
<td>$573,020</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>6,733</td>
<td></td>
</tr>
<tr>
<td>Amortization and step-up:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible amortization expense</td>
<td>230,424</td>
<td></td>
</tr>
<tr>
<td>Inventory step-up expense</td>
<td>89</td>
<td></td>
</tr>
<tr>
<td>Interest expense, net (including amortization of debt discount and deferred financing costs)</td>
<td>87,089</td>
<td></td>
</tr>
<tr>
<td>Benefit for income taxes</td>
<td>(593,244)</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$304,111</td>
<td></td>
</tr>
<tr>
<td>Other non-GAAP adjustments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition/divestiture-related costs</td>
<td>3,556</td>
<td></td>
</tr>
<tr>
<td>Restructuring and realignment costs</td>
<td>237</td>
<td></td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>91,215</td>
<td></td>
</tr>
<tr>
<td>Litigation settlements</td>
<td>1,000</td>
<td></td>
</tr>
<tr>
<td>Upfront, progress and milestone payments related to license and collaboration agreements</td>
<td>9,073</td>
<td></td>
</tr>
<tr>
<td>Fees related to refinancing activities</td>
<td>2,292</td>
<td></td>
</tr>
<tr>
<td>Loss on debt extinguishment</td>
<td>58,835</td>
<td></td>
</tr>
<tr>
<td>Drug substance harmonization costs</td>
<td>457</td>
<td></td>
</tr>
<tr>
<td>Charges relating to discontinuation of Friedreich's ataxia program</td>
<td>1,076</td>
<td></td>
</tr>
<tr>
<td>Gain on sale of assets</td>
<td>10,963</td>
<td></td>
</tr>
<tr>
<td>Total of other non-GAAP adjustments</td>
<td>178,704</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$482,815</td>
<td></td>
</tr>
</tbody>
</table>
## GAAP to Non-GAAP Reconciliation

### Operating Income – Three Months Ended March 31

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended March 31, 2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP operating loss</strong></td>
<td>$16,491</td>
<td>$1,795</td>
</tr>
<tr>
<td><strong>Non-GAAP adjustments:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition/divestiture-related costs</td>
<td>284</td>
<td>1,202</td>
</tr>
<tr>
<td>Restructuring and realignment costs</td>
<td>-</td>
<td>20</td>
</tr>
<tr>
<td>Amortization and step-up:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible amortization expense</td>
<td>58,575</td>
<td>57,417</td>
</tr>
<tr>
<td>Inventory step-up expense</td>
<td>-</td>
<td>115</td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>56,421</td>
<td>27,548</td>
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<tr>
<td>Depreciation</td>
<td>7,165</td>
<td>1,473</td>
</tr>
<tr>
<td>Upfront, progress and milestone payments related to license and collaboration agreements</td>
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<td>290</td>
<td>80</td>
</tr>
<tr>
<td>Charges relating to discontinuation of Friedreich’s ataxia program</td>
<td>-</td>
<td>(79)</td>
</tr>
<tr>
<td><strong>Total of non-GAAP adjustments</strong></td>
<td><strong>122,789</strong></td>
<td><strong>89,918</strong></td>
</tr>
<tr>
<td><strong>Non-GAAP operating income</strong></td>
<td>$106,298</td>
<td>$88,123</td>
</tr>
<tr>
<td>Orphan segment operating income</td>
<td>54,356</td>
<td>36,704</td>
</tr>
<tr>
<td>Inflammation segment operating income</td>
<td>51,942</td>
<td>51,419</td>
</tr>
<tr>
<td><strong>Total segment operating income</strong></td>
<td><strong>$106,298</strong></td>
<td><strong>$88,123</strong></td>
</tr>
<tr>
<td>Foreign exchange gain/(loss)</td>
<td>776</td>
<td>(61)</td>
</tr>
<tr>
<td>Other income, net</td>
<td>152</td>
<td>332</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$107,226</strong></td>
<td><strong>$88,394</strong></td>
</tr>
</tbody>
</table>
## GAAP to Non-GAAP Reconciliation

### Net Income (Loss) and Non-GAAP Net Income – Three Months Ended March 31

$ in thousands

<table>
<thead>
<tr>
<th>GAAP net loss</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-GAAP adjustments:</td>
<td>$ (13,591)</td>
<td>$ (32,863)</td>
</tr>
<tr>
<td>Acquisition/divestiture-related costs</td>
<td>(6)</td>
<td>1,345</td>
</tr>
<tr>
<td>Restructuring and realignment costs</td>
<td>-</td>
<td>20</td>
</tr>
<tr>
<td>Amortization and step-up:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible amortization expense</td>
<td>58,575</td>
<td>57,417</td>
</tr>
<tr>
<td>Inventory step-up expense</td>
<td>-</td>
<td>115</td>
</tr>
<tr>
<td>Amortization of debt discount and deferred financing costs</td>
<td>5,569</td>
<td>5,912</td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>56,421</td>
<td>27,548</td>
</tr>
<tr>
<td>Depreciation</td>
<td>7,165</td>
<td>1,473</td>
</tr>
<tr>
<td>Upfront, progress and milestone payments related to</td>
<td></td>
<td></td>
</tr>
<tr>
<td>license and collaboration agreements</td>
<td>-</td>
<td>2,000</td>
</tr>
<tr>
<td>Fees related to refinancing activities</td>
<td>54</td>
<td>142</td>
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<tr>
<td>Loss on debt extinguishment</td>
<td>-</td>
<td>5,586</td>
</tr>
<tr>
<td>Drug substance harmonization costs</td>
<td>290</td>
<td>80</td>
</tr>
<tr>
<td>Charges relating to discontinuation of Friedreich's ataxia program</td>
<td>-</td>
<td>(79)</td>
</tr>
<tr>
<td>Total of pre-tax non-GAAP adjustments</td>
<td>128,068</td>
<td>101,559</td>
</tr>
<tr>
<td>Income tax effect of pre-tax non-GAAP adjustments</td>
<td>(31,262)</td>
<td>(14,751)</td>
</tr>
<tr>
<td>Total of non-GAAP adjustments</td>
<td>96,806</td>
<td>86,808</td>
</tr>
<tr>
<td>Non-GAAP Net Income</td>
<td>$ 83,215</td>
<td>$ 53,945</td>
</tr>
</tbody>
</table>
## GAAP to Non-GAAP Reconciliation

### GAAP and Non-GAAP Earnings (Loss) Per Share – Basic and Diluted – Three Months Ended March 31

$ in thousands, except share and per share data

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended March 31, 2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-GAAP Earnings Per Share:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Weighted average ordinary shares - Basic</td>
<td>190,072,112</td>
<td>172,789,209</td>
</tr>
<tr>
<td><strong>Non-GAAP Earnings Per Share - Basic:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP loss per share - Basic</td>
<td>$ (0.07)</td>
<td>$ (0.19)</td>
</tr>
<tr>
<td>Non-GAAP adjustments</td>
<td>0.51</td>
<td>0.50</td>
</tr>
<tr>
<td>Non-GAAP earnings per share - Basic</td>
<td>$ 0.44</td>
<td>$ 0.31</td>
</tr>
<tr>
<td><strong>Non-GAAP Net Income</strong></td>
<td>83,215</td>
<td>53,945</td>
</tr>
<tr>
<td>Effect of assumed conversion of Exchangeable Senior Notes, net of tax</td>
<td>1,875</td>
<td>-</td>
</tr>
<tr>
<td>Numerator - non-GAAP Net Income</td>
<td>85,090</td>
<td>53,945</td>
</tr>
<tr>
<td><strong>Weighted average ordinary shares - Diluted</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Weighted average ordinary shares - Basic</td>
<td>190,072,112</td>
<td>172,789,209</td>
</tr>
<tr>
<td>Ordinary share equivalents</td>
<td>22,984,847</td>
<td>7,496,024</td>
</tr>
<tr>
<td>Denominator - weighted average ordinary shares – Diluted</td>
<td>213,056,959</td>
<td>180,285,233</td>
</tr>
<tr>
<td><strong>Non-GAAP Earnings Per Share - Diluted</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP loss per share - Diluted</td>
<td>$ (0.07)</td>
<td>$ (0.19)</td>
</tr>
<tr>
<td>Non-GAAP adjustments</td>
<td>0.51</td>
<td>0.50</td>
</tr>
<tr>
<td>Diluted earnings per share effect of ordinary share equivalents</td>
<td>(0.04)</td>
<td>(0.01)</td>
</tr>
<tr>
<td>Non-GAAP earnings per share - Diluted</td>
<td>$ 0.40</td>
<td>$ 0.30</td>
</tr>
</tbody>
</table>
### GAAP to Non-GAAP Reconciliation

**Net Debt**

<table>
<thead>
<tr>
<th></th>
<th>As of March 31, 2020</th>
<th>As of December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term debt, net of current</td>
<td>$1,001,809</td>
<td>$1,001,308</td>
</tr>
<tr>
<td>Exchangeable notes, net</td>
<td>356,551</td>
<td>351,533</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td><strong>1,358,360</strong></td>
<td><strong>1,352,841</strong></td>
</tr>
<tr>
<td>Debt discount</td>
<td>54,567</td>
<td>59,922</td>
</tr>
<tr>
<td>Deferred financing fees</td>
<td>5,099</td>
<td>5,263</td>
</tr>
<tr>
<td><strong>Total Principal Amount of Debt</strong></td>
<td><strong>1,418,026</strong></td>
<td><strong>1,418,026</strong></td>
</tr>
<tr>
<td>Less: cash and cash equivalents</td>
<td>754,638</td>
<td>1,076,287</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td><strong>$663,388</strong></td>
<td><strong>$341,739</strong></td>
</tr>
</tbody>
</table>