HORIZON

Fact Sheet
Third-Quarter 2019

Horizon* (NASDAQ: HZNP) *is a biopharma company focused on researching, developing and commercializing medicines that address critical needs for people impacted by rare and rheumatic diseases. *Our pipeline is purposeful: we apply scientific expertise and courage to bring clinically meaningful therapies to patients. We believe science and compassion must work together to transform lives.*

Advancing Our Unique Biopharma Model

Horizon at a Glance

- Founded in 2008 as a small startup; rapid growth since 2011 IPO: from net sales of $74M in 2011 to $1.2B in 2018
- 10 medicines, 6 of which treat rare diseases
- 2 operating segments (% of 3Q19 net sales of $335M):
  - Orphan & Rheumatology (75%) – strategic growth segment
  - Inflammation (25%)
- Track record of successful clinically relevant acquisitions and strong commercial execution
- Disciplined capital allocation; reduced gross debt $575M in 2019 to align with profitable biopharma peers

Our Strategy

We are focused on deepening our presence in rare disease medicines and attractive areas of our current and emerging specialty areas of rheumatology, nephrology, ophthalmology and endocrinology

Building a Pipeline for Long-Term Sustainable Growth

MEDICINE / PROGRAM	DESCRIPTION	PRE-CLINICAL	PHASE 1	PHASE 2	PHASE 3	PHASE 3b/4
KRYSTEXXA	• MIRROR immunomodulation study: KRYSTEXXA + methotrexate					
KRYSTEXXA	• Study in kidney transplant patients with uncontrolled gout					
PROCYSBI	• NDA submitted for delayed-release oral granules in packets					
Teprotumumab[1]	• OPTIC trial: Phase 3 (complete) • OPTIC-X trial: Phase 3 extension					
HZN-003	• Optimized uricase and optimized PEGylation for uncontrolled gout					
HZN-007[2]	• Optimized uricase and PASylation for uncontrolled gout					
HemoShear Gout Discovery Collaboration	• Exploration of novel approaches to treating gout					

Teprotumumab[1] Exemplifies Our Pipeline Strategy

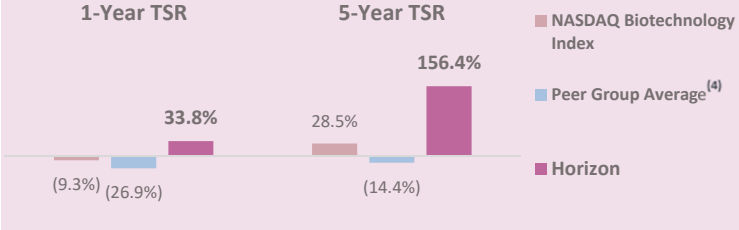
PIPELINE CANDIDATE CRITERIA	TEPROTUMUMAB
High unmet need with preference for rare diseases	☑ No FDA-approved therapies exist for thyroid eye disease (TED) ☑ Standard of care ineffective; safety concerns ☑ Surgery is invasive, complex and often ineffective
Compelling clinical trial data or proof of concept	☑ Dramatic Phase 3 results; met primary and all secondary endpoints ☑ Impressive Phase 2 results published in *The New England Journal of Medicine*
Key regulatory designations	☑ U.S. Orphan, Fast-Track, Breakthrough Therapy Designations; Priority Review
Durable intellectual property	☑ 12-year biologic exclusivity

Teprotumumab meets ALL our pipeline candidate criteria

- Fully human mAb insulin-like growth factor-1 receptor (IGF-1R) inhibitor
- Candidate for treatment of active TED, a serious, progressive, vision-threatening autoimmune disease
- PDUFA date is 3.8.20; if approved, expect peak annual U.S. net sales of >$750M[3]

Generating high returns for our shareholders

Total Shareholder Return (TSR)



Key Figures

- Closing Price (11.6.19): $29.68
- Ordinary Shares Outstanding (9.30.19): 194,171,967
- Market Capitalization (11.6.19): $5.76B
- 2018 Net Sales: $1.21B (14% YOY growth)
- Employees (9.30.19): 1,175

Leadership Team

Timothy Walbert
Chairman, President and Chief Executive Officer

Brian K. Beeler
Executive Vice President, General Counsel

Geoffrey Curtis
Executive Vice President, Corporate Affairs and Chief Communications Officer

Michael A. DesJardin
Executive Vice President, Technical Operations

Paul W. Hoelscher
Executive Vice President, Chief Financial Officer

Vikram Karnani
Executive Vice President, Chief Commercial Officer

Jeffrey D. Kent, M.D., FACG
Senior Vice President, Head of Medical Affairs and Outcomes Research

Irina P. Konstantinovsky
Executive Vice President, Chief Human Resources Officer

Shao-Lee Lin, M.D., Ph.D.
Executive Vice President, Head of R&D and Chief Scientific Officer

Barry J. Moze
Executive Vice President, Chief Administrative Officer

Andy Pasternak
Executive Vice President, Chief Business Officer

Board of Directors

Timothy Walbert
Chairman, President & CEO

Michael Grey
Lead Independent Director

Liam Daniel

Jeff Himawan, Ph.D.

Sue Mahony

Gino Santini

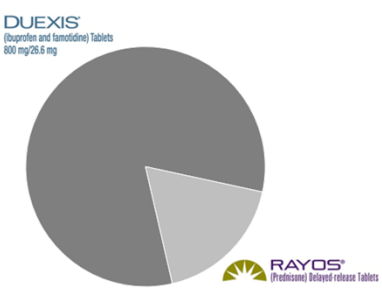
James Shannon, M.D.

H. Thomas Watkins

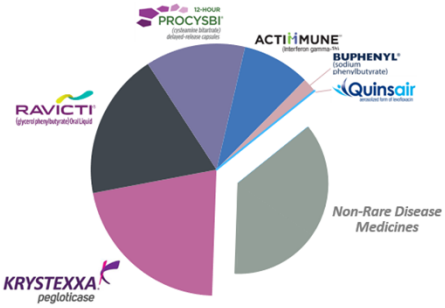
Pascale Witz

We rapidly evolved into a company focused on rare disease medicines

2013: Net sales of $74 Million
2 Medicines



2018: Net sales of $1.2 Billion[5]
Diversified Portfolio; 6 for Rare Diseases

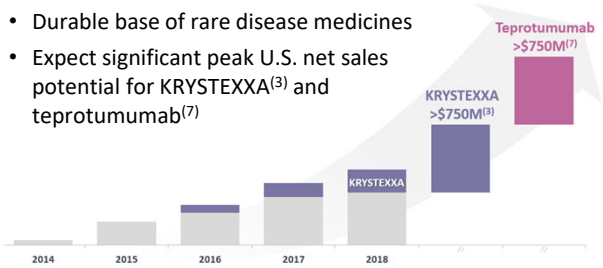


Maximizing the Value of KRYSTEXXA[6] and Enabling More Patients to Benefit

- Quadrupled KRYSTEXXA® net sales since January 2016 acquisition through our strong commercial execution
- Expect >25% net sales growth in 2019[3]
- Working to enhance response rate through our MIRROR immunomodulation trials
- Evaluating KRYSTEXXA to improve management of uncontrolled gout for adults with kidney transplant in PROTECT trial

Orphan and Rheumatology Segment is Driving Our Growth

- Durable base of rare disease medicines
- Expect significant peak U.S. net sales potential for KRYSTEXXA[3] and teprotumumab[7]



Orphan and Rheumatology Net Sales

Our purpose: to build healthier communities, urgently and responsibly

- We enable **patient access** to our medicines irrespective of their ability to pay, providing ~$2B in patient assistance in 2018 alone
- Horizon is ranked **Number Three** in FORTUNE Magazine's 2019 "Best Workplace in BioPharma"
- **Percentage of women** of employee population is above the industry standard for all levels
- Aon study shows that Horizon demonstrates **gender and ethnicity pay equality**, ranking in the top 5 of roughly 100 companies Aon has studied in this regard and in line with the value Horizon places on diversity
- We are one of the first biopharma companies to commit to **Pledge 1%**, pledging 1 percent of our profits, products, time and equity to communities

We are focused on transforming health, helping build healthier communities, urgently and responsibly, going to incredible lengths to impact lives

And our culture is diverse, engaged and award-winning

FORTUNE BEST WORKPLACES IN BIOPHARMA 2019
2018 Reader's Choice COMPANIES THAT CARE
TOP WORKPLACES 2018 Chicago Tribune
2019 BEST PLACES TO WORK IN CHICAGO CRAIN'S
FORTUNE 100 BEST MEDIUM WORKPLACES 2018

Corporate HQ	U.S. Operations	Investor Relations Contacts		Corporate Media Contact	Ireland Media Contact
Connaught House, 1st Floor 1 Burlington Road Dublin 4, Ireland DO4 C5Y6 +353 1 772 2100	150 S. Saunders Road Lake Forest, IL 60045 +1 224 383 3000	Tina Ventura investor-relations@horizontherapeutics.com	Ruth Venning investor-relations@horizontherapeutics.com	Geoffrey Curtis media@horizonhorizontherapeutics.com	Ray Gordon ray@gordonmrm.ie

For safety information, see product websites:

- www.ACTIMMUNE.com
- For BUPHENYL: www.horizontherapeutics.com
- www.DUEXIS.com
- www.KRYSTEXXA.com
- www.PENNSAID.com
- www.PROCYSBI.com
- www.RAVICTI.com
- www.RAYOSrx.com
- www.VIMOVO.com

(1) Teprotumumab is a fully human monoclonal antibody (mAb) IGF-1R inhibitor in development for active thyroid eye disease (TED). Teprotumumab is an investigational candidate and its safety and efficacy have not been established. For more information on TED, see TedImpact.com. (2) Being developed under a collaboration agreement with XL Protein. (3) Horizon estimate. (4) The peer group used for TSR calculations for the one- and five-year periods ended Dec. 31, 2018 is the peer group discussed on page 44 of our 2019 Proxy Statement. (5) MIGERGOT, a non-rare disease medicine which contributed $3.6 million to 2018 net sales, was divested on June 28, 2019. (6) KRYSTEXXA is our medicine for uncontrolled gout; patients with uncontrolled gout continue to have abnormally high levels of uric acid and continued symptoms of gout despite the use of conventional therapies. (7) Horizon estimate. Horizon cannot generate U.S. net sales of teprotumumab unless and until it obtains FDA approval. MIRROR OL: open-label, 14-patient pilot study evaluating the use of KRYSTEXXA in combination with methotrexate to increase the response rate. MIRROR RCT: registrational, randomized, placebo-controlled 135-patient trial evaluating the use of KRYSTEXXA in combination with methotrexate to increase the response rate. PROTECT: Clinical trial evaluating the effect of KRYSTEXXA on serum uric acid levels in kidney transplant patients with uncontrolled gout. OPTIC: Phase 3 confirmatory trial evaluating teprotumumab for the treatment of TED.

This fact sheet is a summary of more detailed disclosure that can be found in Horizon's filings with the U.S. Securities and Exchange Commission and its press releases. This fact sheet contains forward-looking statements that involve significant risks and uncertainties, discussion of which can be found in Horizon's most recent forms 10-K, 10-Q, and 8-K. The information in this fact sheet is as of Nov. 6, 2019, and Horizon does not undertake any obligation to update any information in this document.