argenx
The Next Chapter

JP MORGAN HEALTHCARE CONFERENCE

JANUARY 8, 2024

Forward Looking Statements

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The financial results presented in this presentation are preliminary, estimated, and unaudited. They are subject to the completion and finalization of argenx's financial and accounting closing procedures. They reflect management's estimates based solely upon information available to management as of the date of this presentation. Further information learned during that completion and finalization may alter the final results. In addition, the preliminary estimates should not be viewed as a substitute for full quarterly and annual financial statements prepared in accordance with IFRS. There is a possibility that argenx's financial results for the quarter ended December 31, 2023, and full year financial results for 2023 could vary materially from these preliminary estimates. In addition to the completion of the financial closing procedures, factors that could cause actual results to differ from those described above are set forth below. Accordingly, you should not place undue reliance upon this preliminary information.

Additional information regarding the Company's fourth quarter 2023 financial results and full year financial results for 2023 will be available in the Company's annual report and Form 20-F, which will be filed with the Netherlands Authority for the Financial Markets and U.S. Securities and Exchange Commission (the "SEC"), respectively.

These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "plans," "aims," "believes," "continues," "hope," "estimates," "preliminary," "anticipates," "expects," "intends," "may," "will," "should," or "commitment" and include statements argenx makes concerning its preliminary financial results for the full year 2023; its expansion efforts, including reaching more patients with VYVGART within the MG treatment paradigm, through geographic expansion and into new autoimmune indications, expanding into CIDP, and the anticipated development of empasiprubart and ARGX-119; the anticipated timing of its launch of SC efgartigimod for CIDP in the U.S.; the initiation, timing, progress and results of its anticipated clinical development, data readouts and regulatory milestones and plans; its strategic priorities, including the timing and outcome of regulatory filings and regulatory approvals; its expectations of future profitability; the potential for innovation of its clinical programs; its pipeline; and the nomination of new development candidates. By their nature, forward-looking statements involve risks and uncertainties and readers are cautioned that any such forward-looking statements are not guarantees of future performance. argenx's actual results may differ materially from those predicted by the forward-looking statements as a result of various important factors, including but not limited to argenx's ability to successfully execute its business and growth strategies, the inherent uncertainties associated with development of novel drug therapies, preclinical and clinical trial and product development activities and regulatory approval requirements, the ability of our clinical trials to reach their endpoints, the ability to maintain, expand, and deliver on our pipeline; the acceptance of our products and product candidates by our patients as safe, effective and cost-effective, volatile market conditions, and the impact of governmental laws and regulations on our business. A further list and description of these risks, uncertainties and other risks can be found in argenx's U.S. Securities and Exchange Commission (SEC) filings and reports, including in argenx's most recent annual report on Form 20-F filed with the SEC as well as subsequent filings and reports filed by argenx with the SEC. Given these uncertainties, the reader is advised not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as of the date of publication of this document. argenx undertakes no obligation to publicly update or revise the information in this presentation, including any forward-looking statements, except as may be required by law.

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On a Journey to **Transform Autoimmunity**

Creating optionality across and within molecules

We are Hearing Transformational Stories with VYVGART

Mike, VYVGART Patient

Our Innovation Horizons

Immunology Innovation Program

- **ARGX-109** (Anti-IL-6)
- **ARGX-213** (Anti-FcRn)
- **ARGX-121**
- **ARGX-220**

Pipeline

- **Empasiprubart**
  POC established in MMN
  Trials in DGF and DM
- **ARGX-119**
  Phase 1b/2a trials in CMS and ALS

VYVGART Opportunity

- VYVGART®
  (efgartigimod alfa-fcab)
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  180 mg/mL and 2000 U/mL vial
- **$1.2B** in gMG revenue in 2023
- CIDP sBLA **submitted**
- ITP MAA **filed**
- **15 indications in development** by 2025
- PFS **in development**

VYVGART Opportunity Horizon

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Leadership in FcRn

Pioneering FcRn

Generating key learnings

Unique modulation of FcRn

Fc fragment and **proprietary ABDEG™ mutations**

15 indications by 2025*

Transformational data in gMG and CIDP

THE LANCET Neurology

frontiers in Immunology

JCI

American Society of Hematology

cells

nature COMMUNICATIONS

BJD

*Indications in development

VYVGART is Setting New Expectations in gMG

45% MSE
QoL comparable to healthy population*

78%
MG-ADL ≤4**

Meaningful steroid tapering by at least 5mg/day within first 6 months

My VYVGART® Path

Enables significantly **faster access** to treatment

Superior cost/benefit over IVIg***

VYVGART®

* Real world evidence
**Source: ADAPT and ADAPT+ clinical trial data
***Leading Health Technology Assessment agency

Estimated 4,000 patient years of safety follow-up between clinical trial and real-world experience

Strong Commercial Execution

2023 Performance

GROWTH

$1.2B*

Global Product Revenue

21% 2023 CAGR

EARLIER LINE PATIENTS

>6,000**

Global VYVGART Patients

55% patients from orals

PRESCRIBER EXPANSION

>2,300**

Prescribers in the US

25% YoY increase

BROAD PATIENT ACCESS

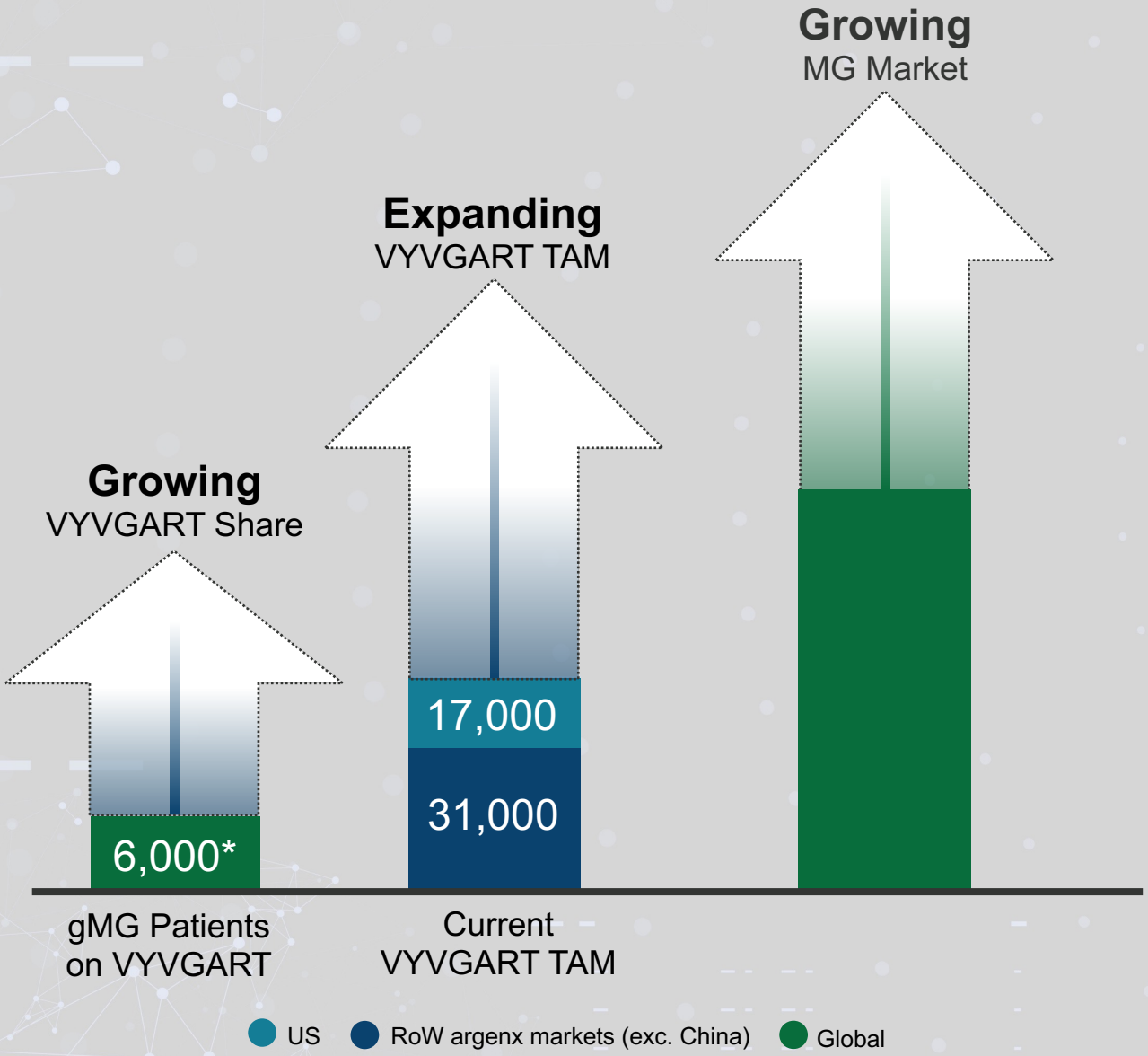
~90%

Access VYVGART after ≤2 Orals

Favorable payor policies

* Preliminary Financials. Unaudited and subject to change
** As of Q3 2023 Financial Results

Innovation Builds Autoimmune Market Opportunities



Growing VYVGART share

US: VYVGART Hytrulo J-Code in effect; field force expansion

PFS development

Addition to China NRDL

Expanding VYVGART TAM

Label-enabling trials in broader gMG populations

Phase 3b studies and externally sponsored research

Geographic expansion, including South Korea and Australia

Growing MG market

Targeted biologics are expanding gMG market by providing patients more treatment options

*As of Q3 2023 Financial Results

Based on argenx market research

VYVGART Has Potential to Transform CIDP

Stage A

ESTABLISHED CIDP AS IgG MEDIATED

67%

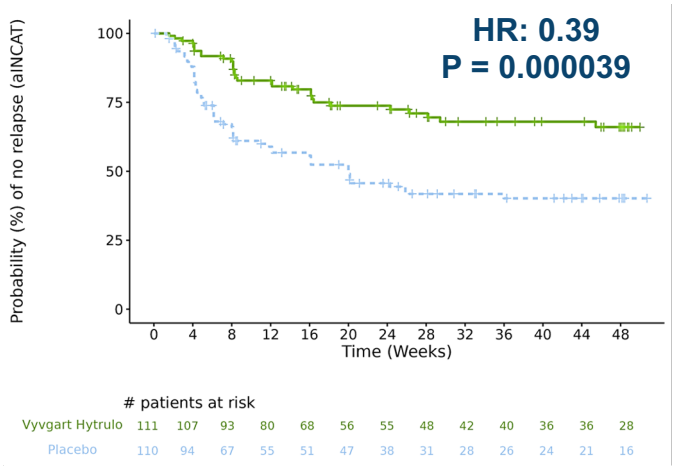
Response rate demonstrates IgG autoantibodies play significant role in underlying CIDP biology

Stage B

SET NEW STANDARD FOR HOW CIDP TRIALS ARE RUN

61%

reduced risk of relapse



SIGNIFICANT IMPACT ON CIDP PATIENTS

99%

Study Compliance

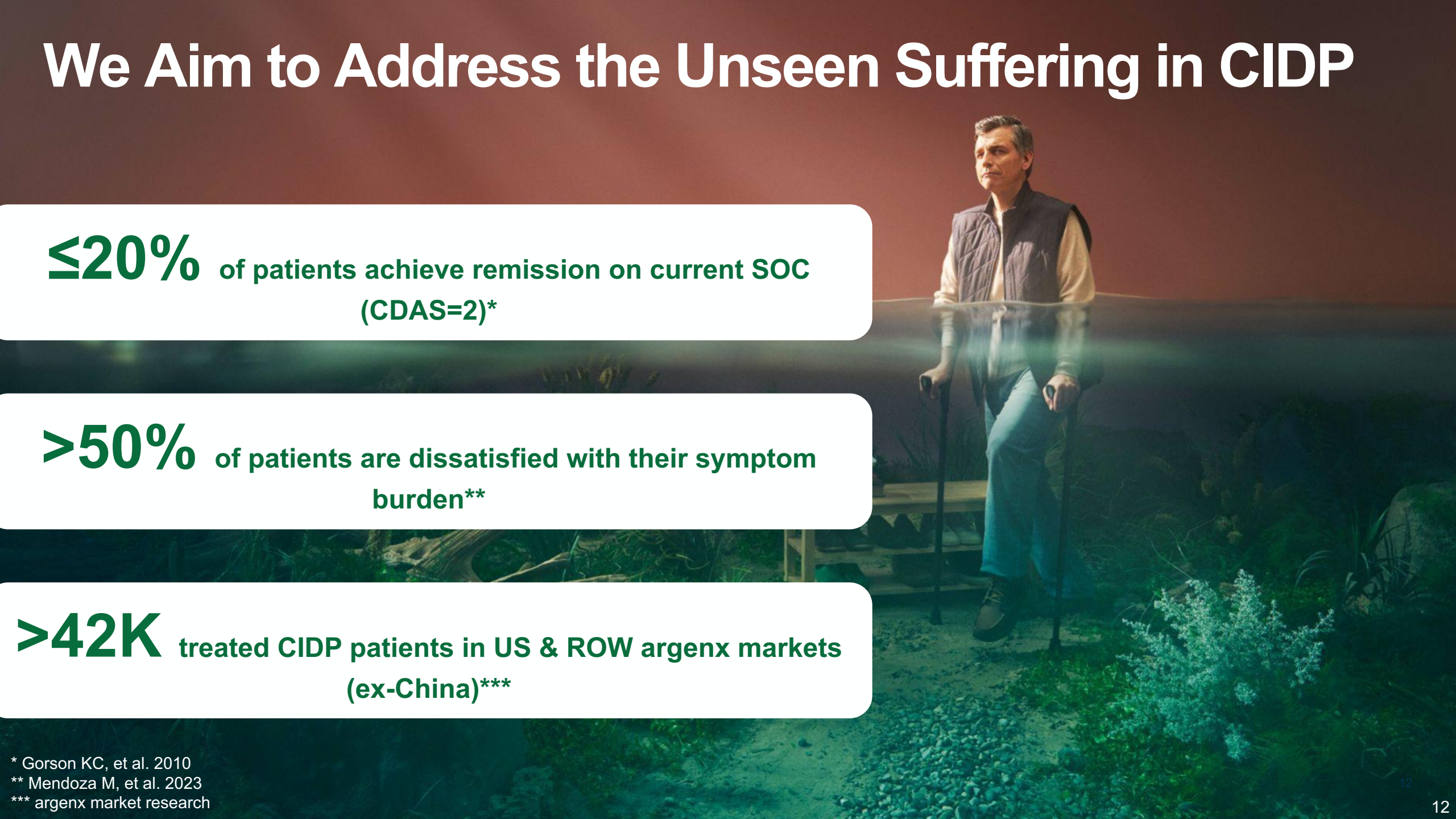
99%

Rollover of eligible patients to open-label extension

Favorable safety and tolerability profile consistent with previous clinical trials

sBLA submitted with priority review voucher

We Aim to Address the Unseen Suffering in CIDP



≤20% of patients achieve remission on current SOC (CDAS=2)*

>50% of patients are dissatisfied with their symptom burden**

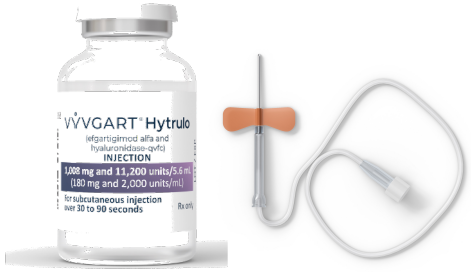
>42K treated CIDP patients in US & ROW argenx markets (ex-China)***

* Gorson KC, et al. 2010
** Mendoza M, et al. 2023
*** argenx market research

Transforming the Patient Treatment Experience

Halozyme

VYVGART® Hytrulo
Approved June 2023



Pre-filled Syringe
Ongoing in clinical trials

Autoinjector
Industrialization phase

Exclusive FcRn license to ENHANZE®

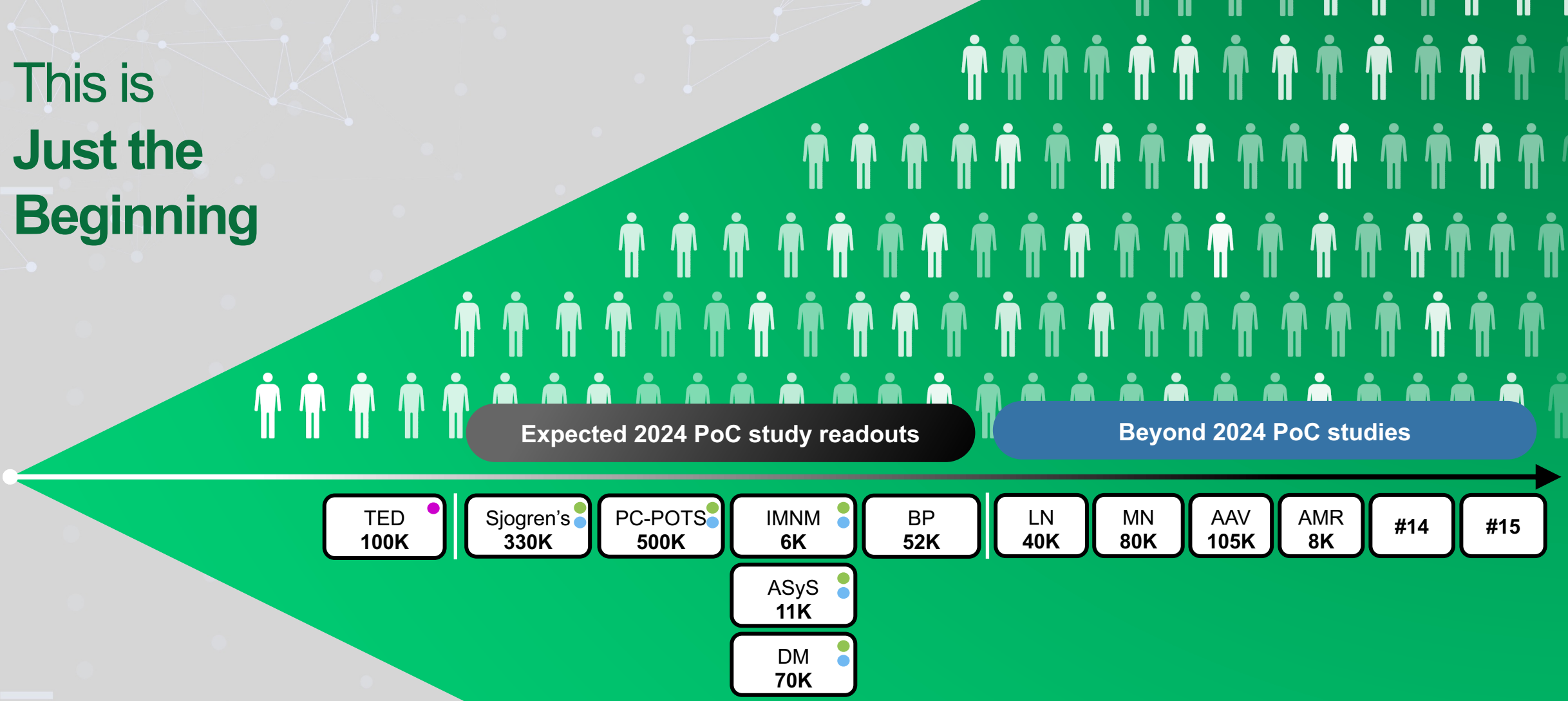
Single 30-90s injection
HCP administered

Increasingly convenient delivery
Preparing for self-administration

High concentration formulation with low viscosity, no back pressure

argenx

This is **Just the Beginning**



Generalized Myasthenia Gravis	Chronic Inflammatory Demyelinating Polyneuropathy	ITP
Launched 2022	Anticipated approval 2024	Japan submission in review
65K	**24K**	**17K**

- Phase 2 Proof of Concept
- Potential 2024 Phase 3 Start
- 2024 Phase 3 Start

*** argenx market research; US prevalence numbers (except Japan ITP)

Phase 2 Readouts Present Significant Commercial Opportunities

	Sjogren's Syndrome	PC-POTS	Myositis (IMNM, ASyS, DM)
BIOLOGIC RATIONALE	• Anti-Ro/Anti-La AutoAbs • Passive transfer model evidence • IgG reduction associated with improvement	• Anti-adrenergic receptor AutoAbs • IVIG/PLEX effective	• Myositis AutoAbs • Passive transfer model evidence (IMNM) • AutoAb titer correlates with disease activity
CLINICAL FEASIBILITY	**RCT - Phase 2** CRESS/ESSDAI	**RCT - Phase 2** MaPS/COMPASS	**RCT - P2/P3** TIS
U.S. COMMERICAL OPPORTUNITY	• Steroids/NSISTs • Cholinergic agonists • Artificial tears **330K**	• No approved therapies **500K**	• Steroids • IVIg **6K IMNM** **11K ASyS** **70K DM**

Pipeline Horizon

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Rewriting Immunology Textbook with Empasiprubart

Pioneering complement factor C2

Defining MMN as auto-IgM mediated disease

Unique sweeping antibody

~80-day half-life supports favorable dosing

Ongoing development in 3 indications

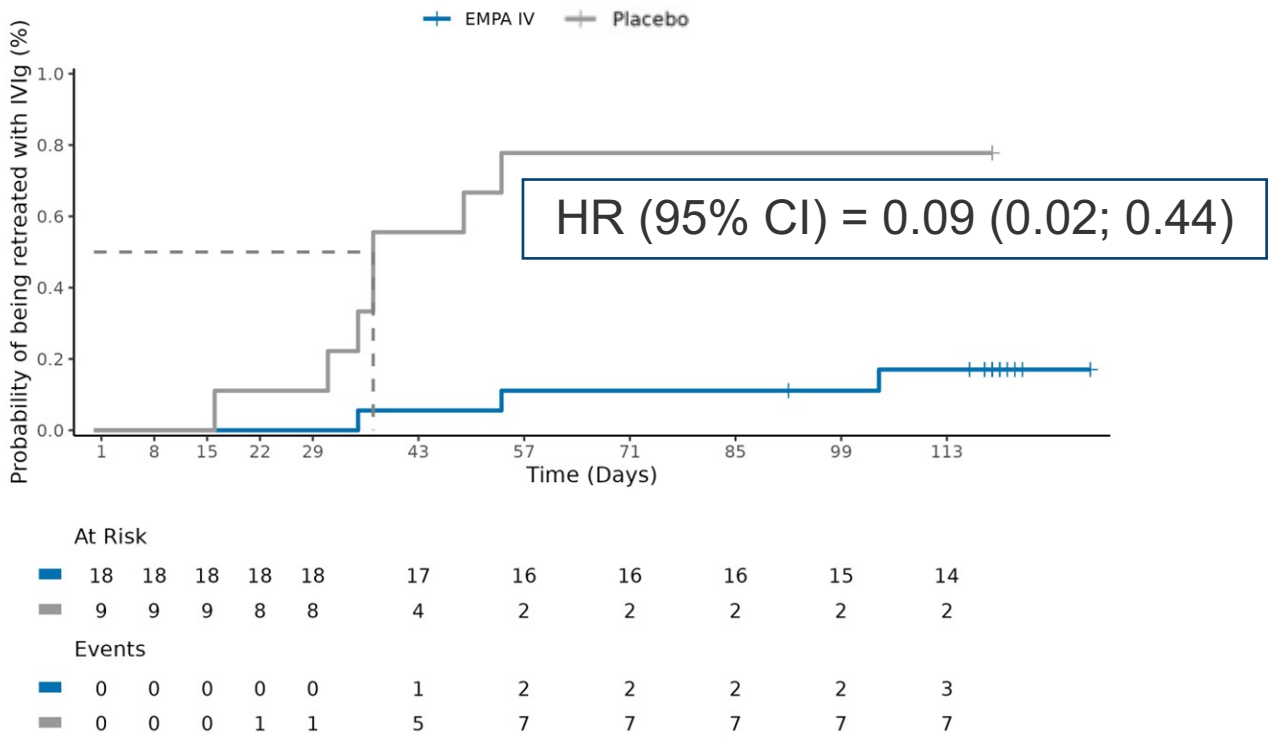
POC established in MMN

AMERICAN ACADEMY OF NEUROLOGY®

THE JOURNAL OF Allergy AND Clinical Immunology

BRAIN COMMUNICATIONS

Empasiprubart has Potential to Transform MMN



91%

reduction in need for IVIg rescue with empasiprubart

- 94% of treated patients rated their condition improved since starting therapy, including 55% who were much/very much improved
  8/9 placebo patients had no change or worsened (Patient Global Impression of Change scale)
- Empasiprubart demonstrated improvement compared to baseline on 6/6 efficacy measurements
- Safety profile consistent with Phase 1 data

Cohort 2 is ongoing; results to inform dose for Phase 3 study initiation

MMN Patients are Waiting

Patient journey characterized by deep frustration and anxiety

IVIg only treatment option

…I'm not asking to be able to run and jump like I used to. I just want to be able to stand like I used to.

Clear opportunity for empasiprubart…

ADDRESSABLE MARKET

~10k patients

US + argenx ROW markets (ex China)*

…to transform MMN outcomes

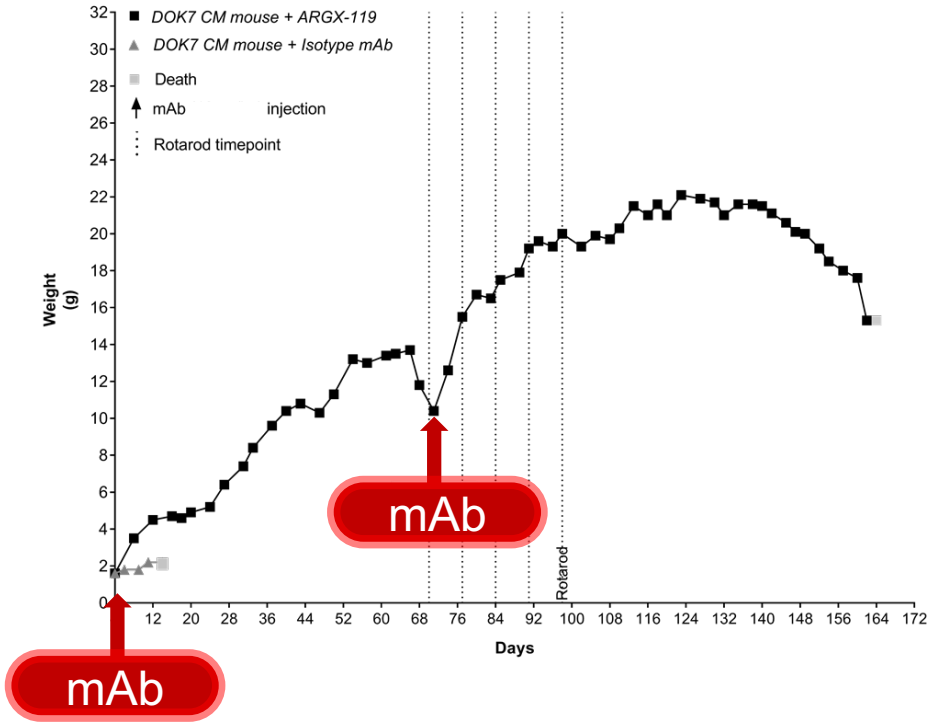
*argenx market research; Arnold et al 2013; Park et al 2022

ARGX-119: Enhancing Neuromuscular Junction

Safety and tolerability data from extensive Phase 1 study support advancement into PoC studies

CMS and ALS Trials to Start in 2024

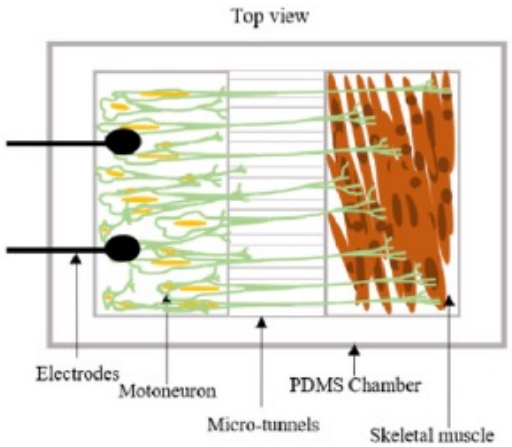
ARGX-119 rescues early neonatal lethality and disease relapse in adult DOK7 CMS mice



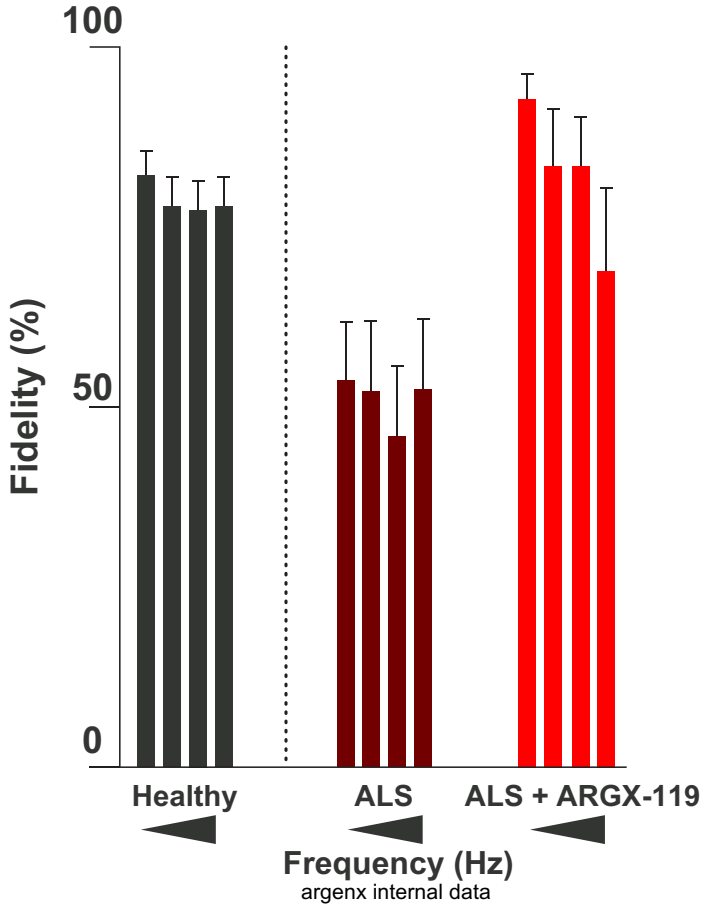
nature Article
Mechanism of disease and therapeutic rescue of *Dok7* congenital myasthenia

Nature, Oury et al. 2021

ARGX-119 preserves NMJ numbers and restores muscle contraction in ALS patient derived NMJs on-a-chip



Biomaterials, Badu-Mensah et al. 2022;
Advanced Therapeutics, Guo et al. 2020



argenx internal data

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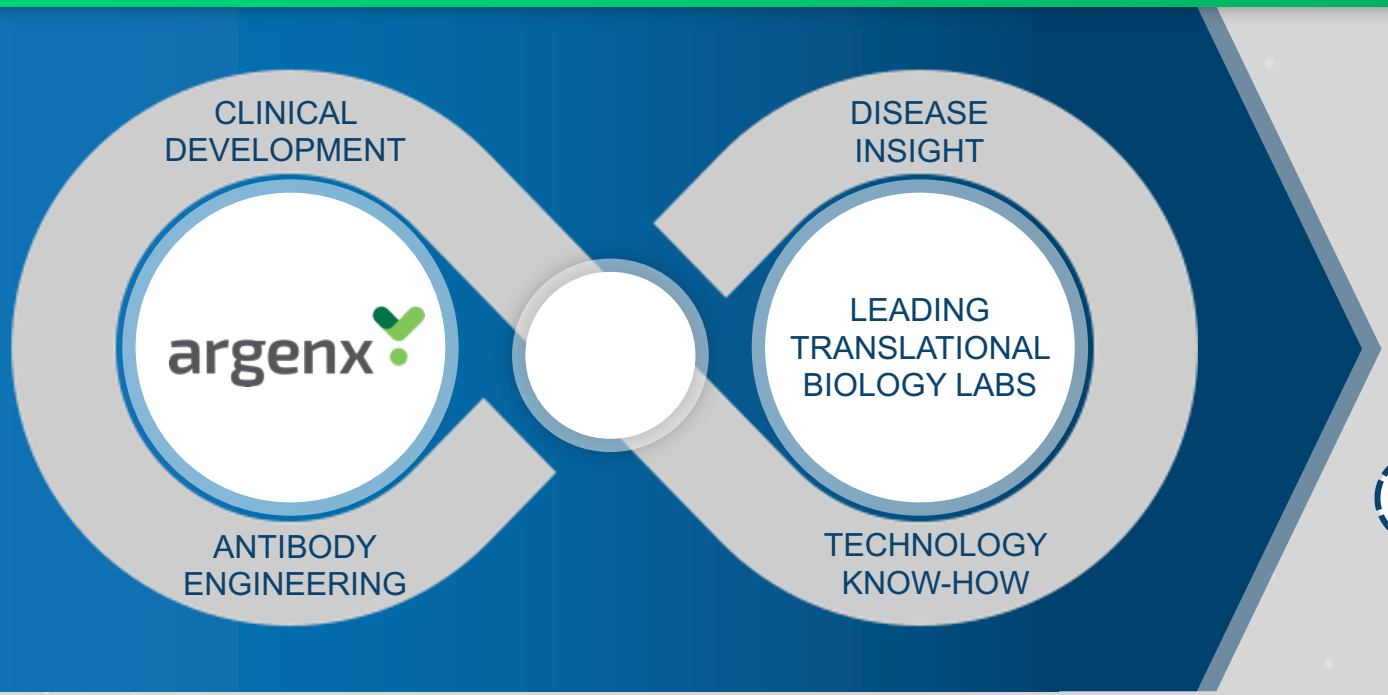
Pipeline Growth Driven By Immunology Innovation Program

4 IND FILINGS BY END OF 2025



Continued Leadership in FcRn

ARGX-213

Broad Immune System Targets

ARGX-109 (Anti-IL-6)

ARGX-121

ARGX-220

First in class, novel targets

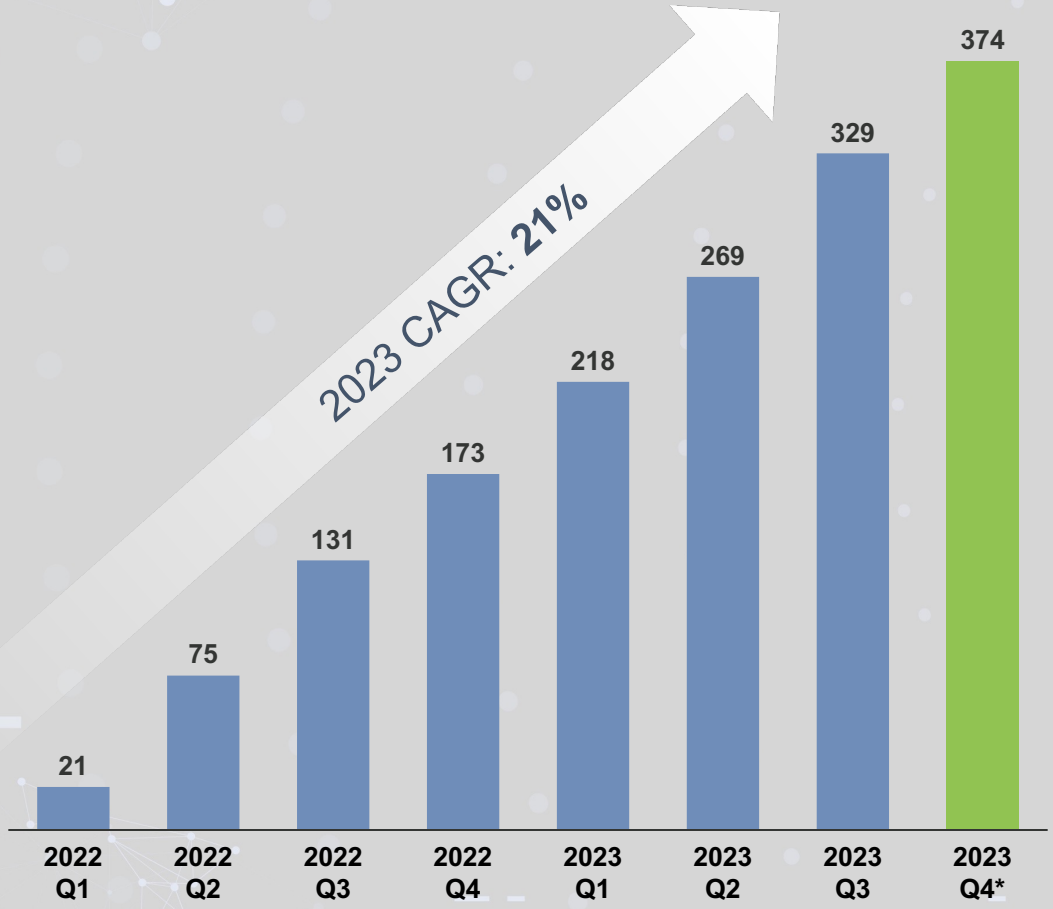
Strong Track Record with **Repeatable Innovation Playbook**

Strong Cadence of Milestones in 2024

	Indication	Milestone	Timing
VYVGART	gMG	Decision on approval: Switzerland, Australia, Saudi Arabia, South Korea	By Year End
		Seronegative trial initiation	By Year End
	ITP	Japan decision on approval	1Q 2024
VYVGART SC	gMG	Japan decision on approval	By 1Q 2024
		China decision on approval (Zai Lab)	By Year End
	CIDP	U.S. launch, if approved	Mid-2024
		Regulatory submissions Japan, Europe, China, Canada	By Year End
	MG, CIDP	Update on PFS development	1H 2024
Efgartigimod	Primary Sjogren's syndrome	Proof of concept data	1H 2024
	PC-POTS	Proof of concept data	1H 2024
	Myositis	Proof of concept data	2H 2024
Empasiprubart	MMN	Full Phase 2 data	2024
ARGX-119	CMS, ALS	Phase 1b/2a study initiations	2024
IIP	Not Disclosed	4 INDs filed	By End of 2025

On Track To Be Sustainable

Q4 2023 Product Net Sales of $374 million



Preliminary 2023 Financial Results

($B)	2023
Product Net Sales(1)	1.2
Cash, cash equivalents and current financial assets(1)	3.2

(1) - Preliminary Financials. Unaudited and subject to change.

2024 Financial Guidance

($B)	2024
Cash burn(2)	~ 0.5
Combined R&D and SG&A expenses	< 2.0

(2) - Cash burn is equal to the decrease in our cash, cash equivalents and current financial assets

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*Preliminary Financials. Unaudited and subject to change

2024 Strategic Priorities
Committed to Driving Continued Growth

Broaden leadership in MG market

Launch CIDP

Advance PFS

6
Phase 2 data readouts

Leading to multiple Phase 3 initiations

4
INDs by 2025

THANK YOU