Together We Discover

Reaching Patients Through
Immunology Innovation

Third Quarter 2021 Financial Results

October 28, 2021

Forward Looking Statements

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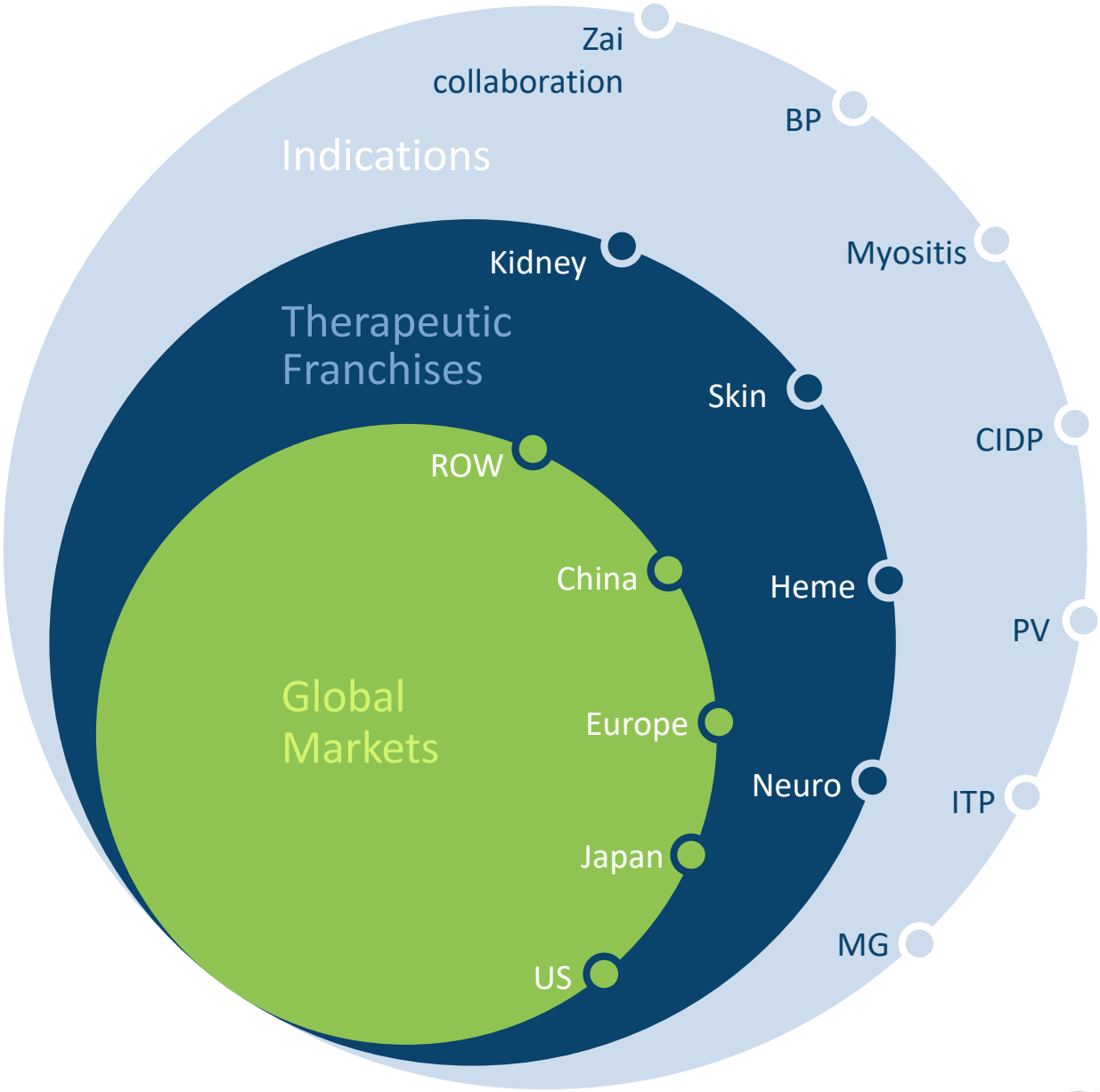
Safe Harbor: Certain statements contained in this presentation, other than present and historical facts and conditions independently verifiable at the date hereof, may constitute forward-looking statements. Examples of such forward-looking statements include those regarding its statements related to its unique positioning for exponential expansion; proportionality and value proposition to patients; pipeline opportunities for drug candidates; its expectation of SC MG data 1H 2022, ITP Phase 3 ADVANCE trial data in 1H 2022; its expected timing and for Phase 2/3 ADHERE trial, and Phase 3 trial in Pemphigus; its plan to start a registrational trial in Bullous Pemphigoid by end of year; its plan to start a registrational trial in first quarter of 2022 for Myositis; its plan to start Phase 2 trial in multifocal motor neuropathy by end of 2021; that BLA for IV efgartigimod for treatment of gMG accepted for review by the U.S. Food and Drug Administration (FDA) with target action date of December 17, 2021 under Prescription Drug User Fee Act (PDUFA); that J-MAA submitted to Japan's PMDA and accepted for review; that MAA filed and validated with European Medicines Agency (EMA); that Zai Lab Limited to discuss potential accelerated regulatory pathway for approval in China with National Medical Products Administration (NMPA); its expectation to enter into a partnership agreement with Medison in Israel; its business and financial outlook and related plans; the therapeutic and commercial potential of current and future product candidates; the intended results of its strategy including global launch preparation, ambition to be in 15 efgartigimod indications by 2025, and growing commercial franchises; the expected benefits of its partnerships; its clinical development and regulatory plans, including the timing, design and outcome of ongoing and planned clinical trials and preclinical activities and the timing and outcome of regulatory filings and approvals; the timing, progress and benefits of marketing and commercialization activities; and the expected size of the markets for our product candidates.

When used in this presentation, the words "anticipate," "believe," "can," "could," "estimate," "expect," "intend," "is designed to," "may," "might," "will," "plan," "potential," "predict," "objective," "should," or the negative of these and similar expressions identify forward-looking statements.
Such statements, based as they are on the current analysis and expectations of management, inherently involve numerous risks and uncertainties, known and unknown, many of which are beyond the Company's control. Such risks include, but are not limited to: the impact of COVID-19 pandemic on our business, the impact of general economic conditions, general conditions in the biopharmaceutical industries, changes in the global and regional regulatory environments in the jurisdictions in which the Company does or plans to do business, market volatility, fluctuations in costs and changes to the competitive environment. Consequently, actual future results may differ materially from the anticipated results expressed in the forward-looking statements. In the case of forward-looking statements regarding investigational product candidates and continuing further development efforts, specific risks which could cause actual results to differ materially from the Company's current analysis and expectations include: failure to demonstrate the safety, tolerability and efficacy of our product candidates; final and quality controlled verification of data and the related analyses; the expense and uncertainty of obtaining regulatory approval, including from the U.S. Food and Drug Administration and European Medicines Agency; the possibility of having to conduct additional clinical trials; our ability to obtain and maintain intellectual property protection for our product candidates; and our reliance on third parties such as our licensors and collaboration partners regarding our suite of technologies and product candidates. Further, even if regulatory approval is obtained, biopharmaceutical products are generally subject to stringent on-going govern- mental regulation, challenges in gaining market acceptance and competition. These statements are also subject to a number of material risks and uncertainties that are described in the Company's filings with the U.S. Securities and Exchange Commission ("SEC"), 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. The reader should not place undue reliance on any forward-looking statements included in this presentation. These statements speak only as of the date made and the Company is under no obligation and disavows any obligation to update or revise such statements as a result of any event, circumstances or otherwise, unless required by applicable legislation.

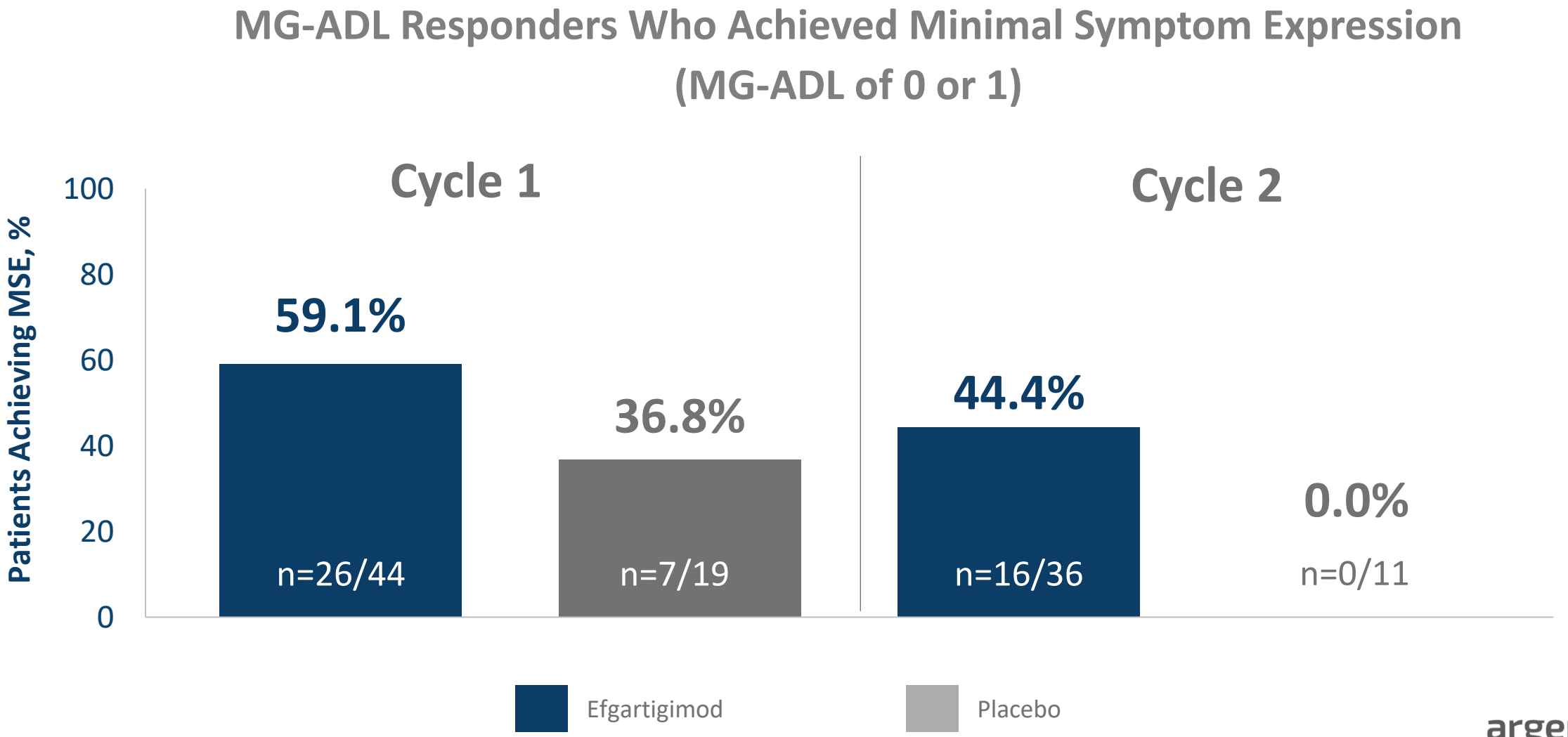
Uniquely Positioned

For exponential expansion

- efgartigimod indications
- therapeutic franchises
- global markets

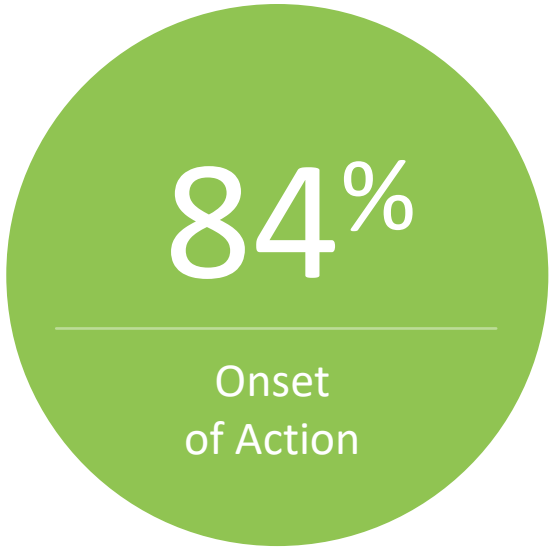


Depth of MG-ADL Response Demonstrated Across First Two Treatment Cycles in ADAPT



Promising Value Proposition to MG Patients

MG-ADL responders during first two cycles



MG-ADL responders within first two weeks of treatment

MG-ADL responders achieved minimal symptom expression (MG-ADL of 0 or 1)

MG-ADL responders experienced duration of response longer than 6 weeks

Primary endpoint: MG-ADL responder ≥2-point improvement for at least four consecutive weeks during the first cycle*
First secondary endpoint: QMG responder ≥3-point improvement for at least four consecutive weeks during the first cycle*

Efgartigimod is an investigational agent that is not currently approved for use by any regulatory agency as efficacy and safety have not been established.

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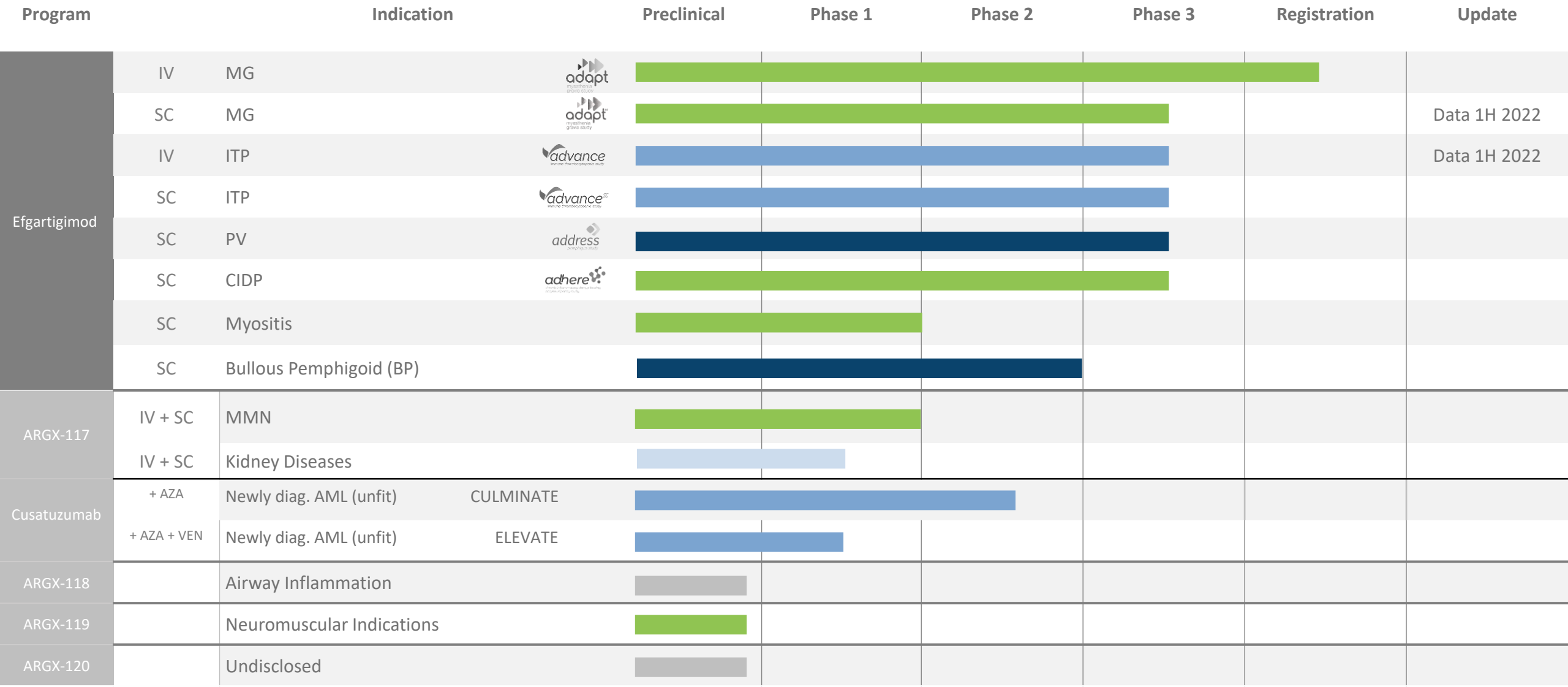
Deep Antibody Pipeline of Differentiated Candidates



ITP: Two Registrational ADVANCE Trials Run in Parallel

Phase 3, multicenter, randomized, double-blind, placebo-controlled trial

Patients with primary ITP with platelet counts ≤30x109/L

N=156 advance immune thrombocytopenia study

24 weeks 10mg/kg IV efgartigimod

Fixed weekly dosing	Weekly or q2w dosing adjusted according to platelet count thresholds	Fixed weekly or q2w dosing
Weeks 1-4	Weeks 5-16	Determined at week 16

24 weeks 1000mg SC efgartigimod

N=156 advance SC immune thrombocytopenia study

IV data expected 1H 2022

Primary objective

Durable response: sustained platelet count ($\geq 50\times10^9$/L)

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CIDP: Registrational ADHERE Trial Following "GO" Decision

adhere
chronic inflammatory demyelinating polyneuropathy study

Identify patients with active CIDP

Screening

- Confirmation of diagnosis by independent committee

≤4weeks

Run-in period

- Worsening of disease within 12 weeks after drug withdrawal (INCAT, I-RODS, grip strength)
- Newly diagnosed/ treatment naïve skip run-in period

≤13weeks

Confirm IgG autoantibody involvement

Assess efficacy & safety efgartigimod vs placebo

Treatment period

Open-label

Placebo-controlled

Stage A

Efgartigimod weekly SC

Up to 12 weeks, until clinical improvement (ECI)

Stage B (Stage A responders only)

Placebo weekly SC

Efgartigimod weekly SC

Up to 48 weeks

Efficacy analysis based on relapse (adjusted INCAT)

Study endpoint with 88 relapse events in stage B

N=sample size estimation ~120-130

Followed by Open Label Extension study

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Pemphigus: Registrational Trial Focused on Fast Onset and Steroid-sparing

address
pemphigus study

Screening

Pemphigus vulgaris (PV) and foliaceus (PF)

Moderate-to-Severe Disease (PDAI activity score ≥ 15)

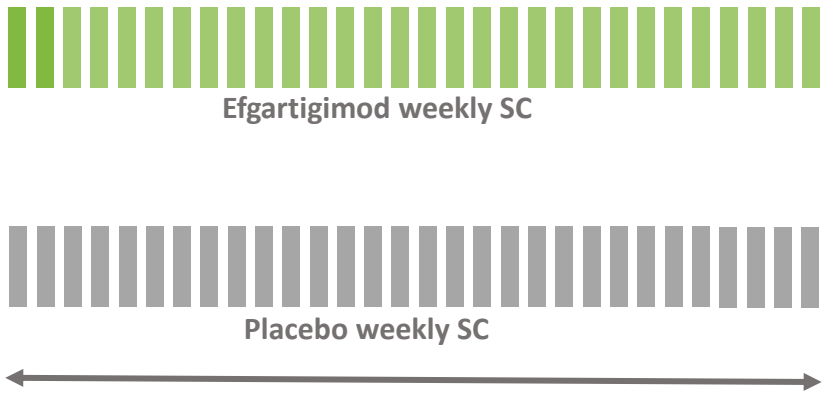
Newly Diagnosed and Relapsing

1-3 weeks

Concomitant prednisone

- Prednisone starting dose 0.5 mg/kg/day with ability to adjust
- Active tapering to start from sustained CR or EoC

Randomization (2x1)



30 weeks

Primary endpoint is proportion of PV patients achieving CRmin* within 30 weeks

N=sample size estimation ≤150 patients (PV and PF) with PF patients capped

Followed by Open Label Extension study

CR=complete clinical remission; CRmin=complete remission on minimal therapy; EoC=end of consolidation; SC=subcutaneous.

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Bullous Pemphigoid: Expanding the Skin Franchise

Autoimmune Blistering Diseases	Pemphigus	Pemphigoid
Autoantibody Driven	DSG1 and DSG3	BP180 and BP230
Convincing Rationale	IVIg, PLEX, Immunoadsorption demonstrate role of IgG	
Unmet Patient Needs	Fast-acting, tolerable therapies; ability to taper corticosteroids	
Primary Endpoint	Complete or partial remission off corticosteroids	

Registrational trial to start by end of year in parallel to ongoing pemphigus trial

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Myositis: IgG-Mediated Biology

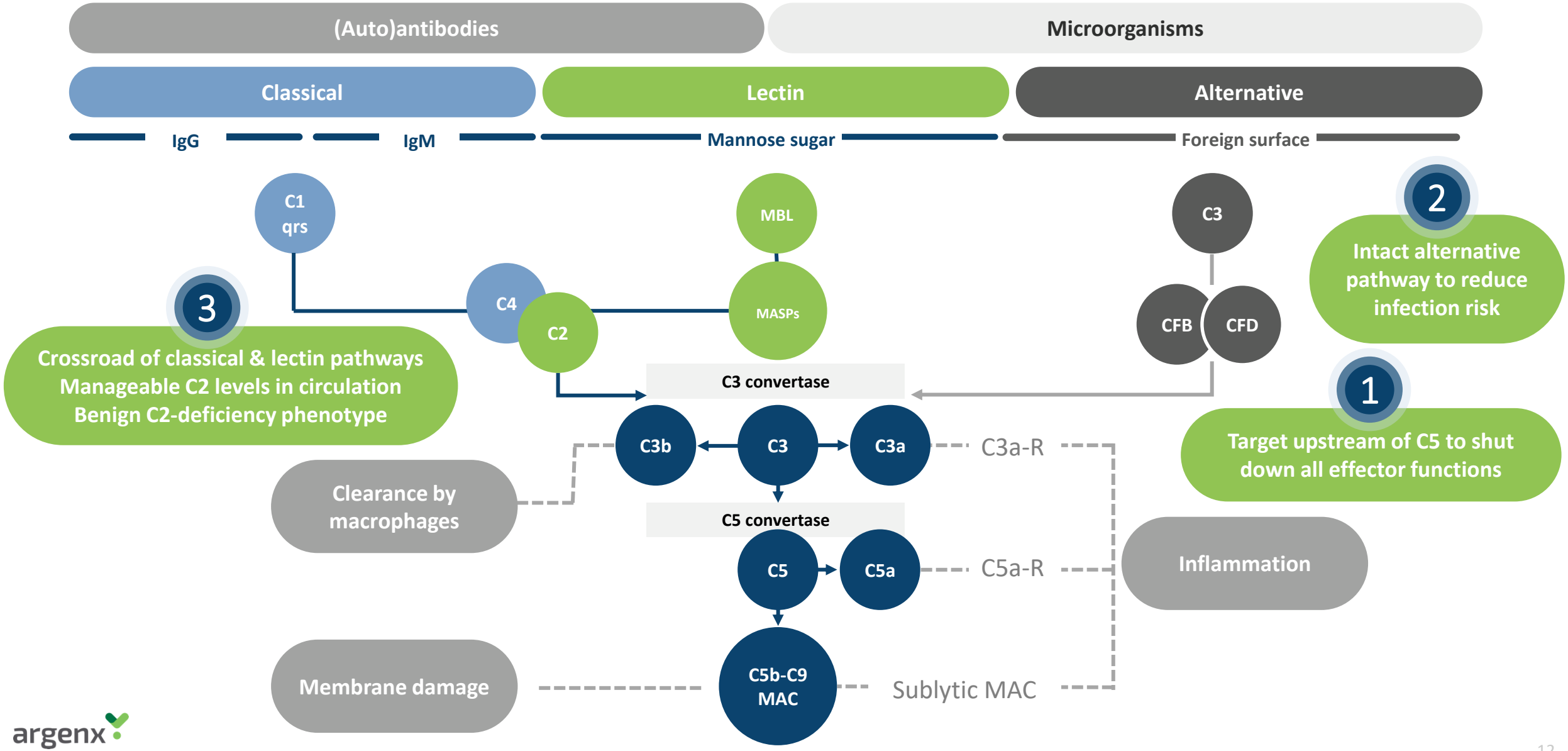
Neuromuscular Disease	Myasthenia Gravis	AChR, MuSK, LRP4 autoantibodies comprise ~90% of MG patients	+	ADAPT Data
Neuromuscular Disease	Chronic Inflammatory Demyelinating Polyneuropathy	40% anti-myelinated peripheral nerve IgGs	+	ADHERE GO/NO-GO
Neuromuscular Disease	Myositis	Autoantibodies characterized in 70% of patients across IMNM, ASyS and DM	+	Next Opportunity

Registrational trial to start in first quarter of 2022

IMNM: Immune-Mediated Necrotizing Myopathy ASyS: Anti-Synthetase Syndrome DM: Dermatomyositis

Gilhus et al., Nature Rev/Disease Primers. 2019; Gilhus et al., NEJM, 2016; Querol et al., Nat Rev Neurol. 2017; Schmidt, Journal Neuromusc Diseases. 2018; Aquilar-Vazquez et al., Frontiers in Immunology. 2021; McHugh, Managing Myositis. 2019

C2 is Ideal Point of Intervention within Complement Cascade



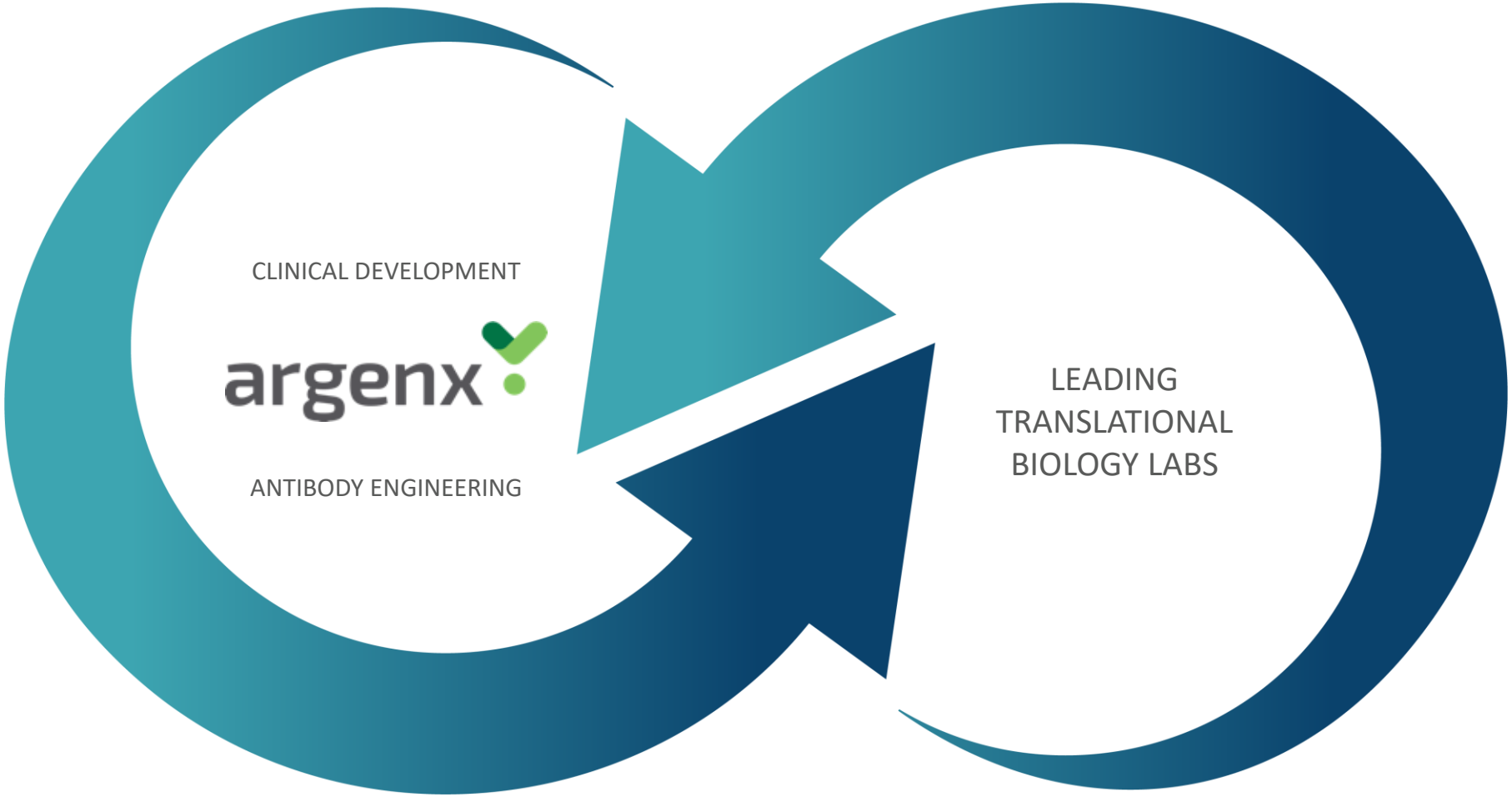
Phase 1 Data Support Path Forward and Potential for Individualized Dosing Schedule in Patients

Favorable safety & tolerability profile supports advancing to Phase 2 patient trials

Consistent PK/PD profile across IV and SC dosing that may enable infrequent dosing

Phase 2 trial in multifocal motor neuropathy (MMN) to start by end of year

Our Pipeline Starts with our Immunology Innovation Program



Internal Value Creation

First in Class | Unique Design | Multiple Indications

- Efgartigimod
- ARGX-117
- ARGX-119

External Value Creation

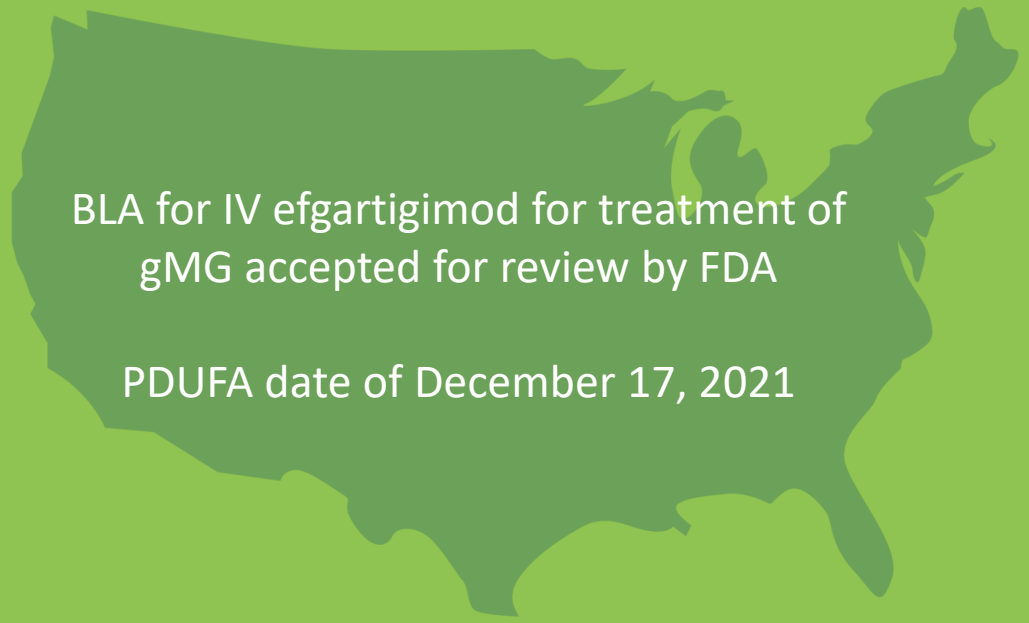
- ARGX-118
- Staten (ARGX-116)
- AgomAb (ARGX-114)
- Dualyx
- Cusatuzumab
- Genor (ARGX-109)
- LEO (ARGX-112)
- AbbVie (ARGX-115)

Third Quarter 2021 Financial Results

(in thousands of $ except for shares and EPS)	Nine Months Ended September 30, 2021	2020	Variance
Revenue	$ 471,255	$ 33,652	$ 437,603
Other operating income	23,327	14,056	9,271
Total operating income	**494,582**	**47,708**	**446,874**
Research and development expenses	-413,346	-276,412	-136,935
Selling, general and administrative expenses	-210,221	-113,206	-97,015
Total operating expenses	**-623,568**	**-389,618**	**-233,950**
Change in fair value on non-current financial assets	11,152	1,201	9,951
Operating income / (loss)	$ **-117,834**	$ **-340,709**	$ **222,875**
Financial income/(expenses)	-1,040	-1,824	785
Exchange gain/(losses)	-35,990	-65,324	29,335
Profit / (Loss) for the period	$ **-154,864**	$ **-407,857**	$ **252,993**
Income taxes	-15,584	-3,023	-12,561
Profit / (Loss) for the period	$ **-170,447**	$ **-410,880**	$ **240,433**
Weighted average number of shares outstanding	52,774,661	44,717,568	
Basic profit / (loss) per share (in $)	-3.23	-9.19	
Diluted profit / (loss) per share (in $)	-3.23	-9.19	
Net increase/(decrease) in cash, cash equivalents and current financial assets compared to year-end 2020 and 2019	537,518	611,512	
Cash, cash equivalents and current financial assets at the end of the period	2,533,969	2,112,174	

Efgartigimod Regulatory Update

United States



BLA for IV efgartigimod for treatment of gMG accepted for review by FDA

PDUFA date of December 17, 2021

Global

Japan
J-MAA for IV efgartigimod for treatment of gMG accepted for review by PMDA

EU
MAA filed with EMA and validated

China
Zai Lab to discuss potential accelerated regulatory pathway for approval in China with NMPA

Israel
Partnership agreement with Medison

Pre-Approval Access Program in the United States, Europe and Canada

Preparing for a Successful Launch

Listening to and Learning from MG Community

MG United

A Mystery To Me

MyRealWorld™ MG

Cooking Together

Building a Leading Immunology Company

- Global launch preparations underway in U.S., Japan and EU
- Efgartigimod proof-of-concept in 4/4 indications with ambition to be in 15 by 2025
- Growing neuromuscular, hematology and skin commercial franchises
- ARGX-117: second pipeline-in-a-product opportunity
- ARGX-119: next asset from Immunology Innovation Program
- Strong partnerships in place for additional value creation
- Pro-forma cash position of $2.5B as of 3Q21

We believe the future belongs to those who collaborate best

Together We Discover

Reaching Patients Through
Immunology Innovation