Together We Discover

Reaching Patients Through
Immunology Innovation

Full Year and Fourth Quarter 2020 Financial Results

MARCH 2021

Forward Looking Statements

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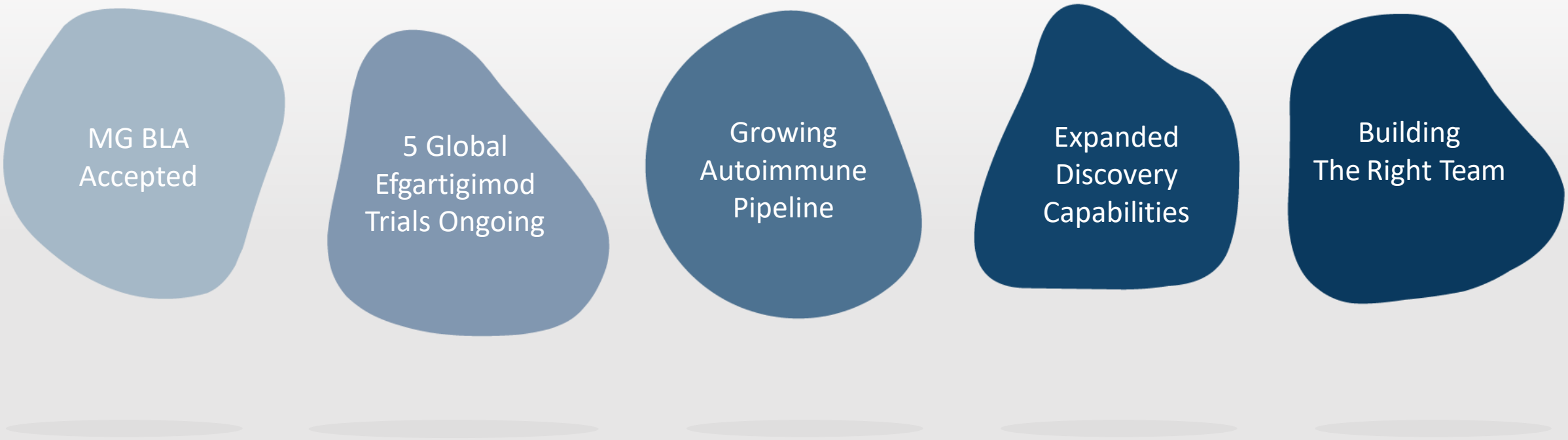
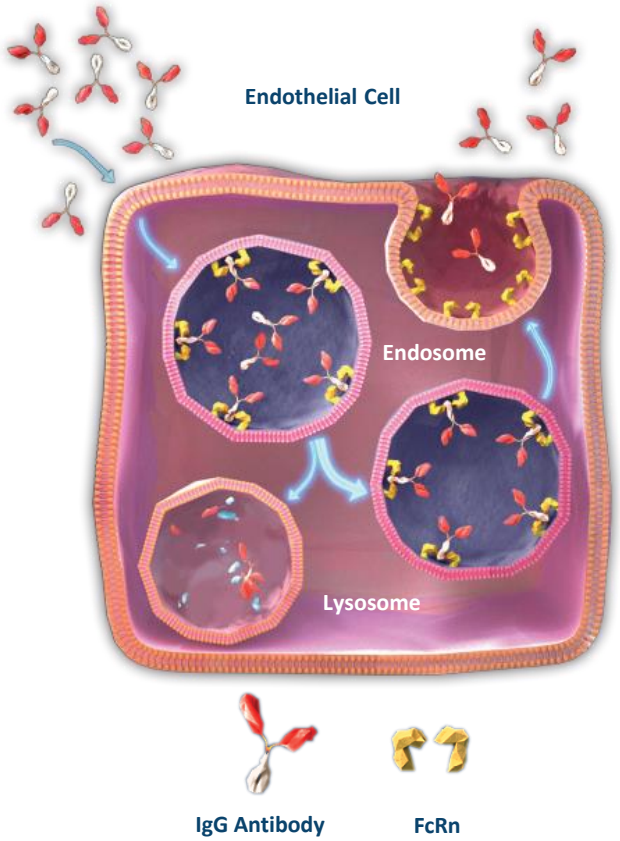
Such statements, based as they are on the current analysis and expectations of ma- nagement, inherently involve numerous risks and uncertainties, known and unknown, many of which are beyond the Company's control. Such risks include, but are not limited to: the impact of COVID-19 pandemic on our business, 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 costsand 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.

2020: Transformational Year for argenx

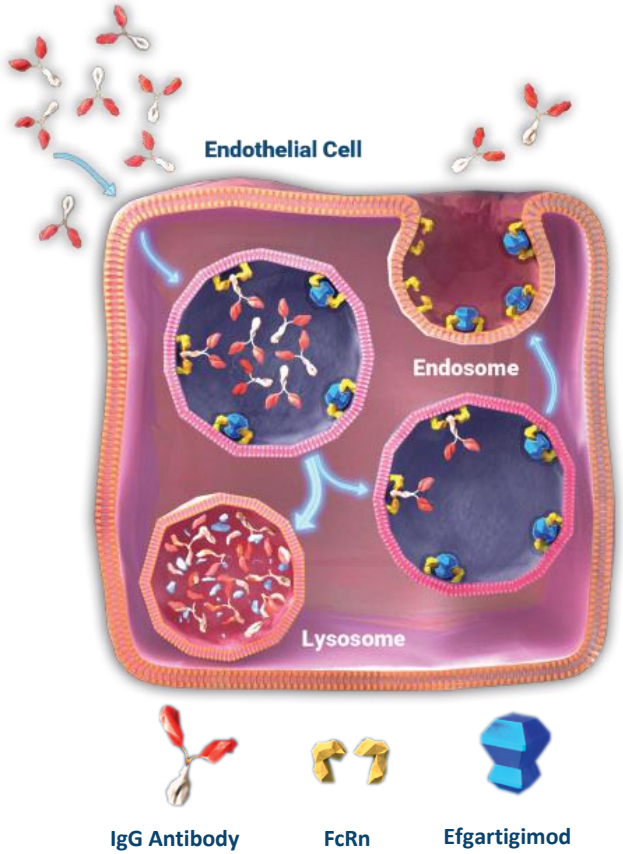


FcRn Biology is Foundational to the Immune System

FcRn recycles IgG antibodies extending their abundancy



Efgartigimod Blocks FcRn leading to IgG elimination



- Human IgG1 **Fc fragment** uniquely modulates FcRn, preserving characteristic pH dependent binding of endogenous IgG
- No impact on IgM, IgA or human serum albumin
- Does not affect IgG production, an important component to a vaccine response

Roopenian et al. 2007, Nat Rev Immunol. Vaccaro et al. 2005, Nat Biotech. Ulrichts et al. 2018, J Clin Invest.

Efgartigimod:
First-in-Class FcRn Antagonist

- Proof-of-concept in four indications (MG, ITP, PV, CIDP)
- IV and SC injection in development
- 350+ subjects or patients dosed
- Safety profile comparable to placebo in ADAPT trial

Patients on drug for more than 2 years

ERI
Living with MG

CHRIS
Living with MG

TERESA
Living with MG

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Promising Value Proposition to MG Patients

78%

Response Rate

MG-ADL responders during first two cycles

84%

Fast Onset of Action

MG-ADL responders within first two weeks of treatment

60%

Deep Responses

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

OVER 50%

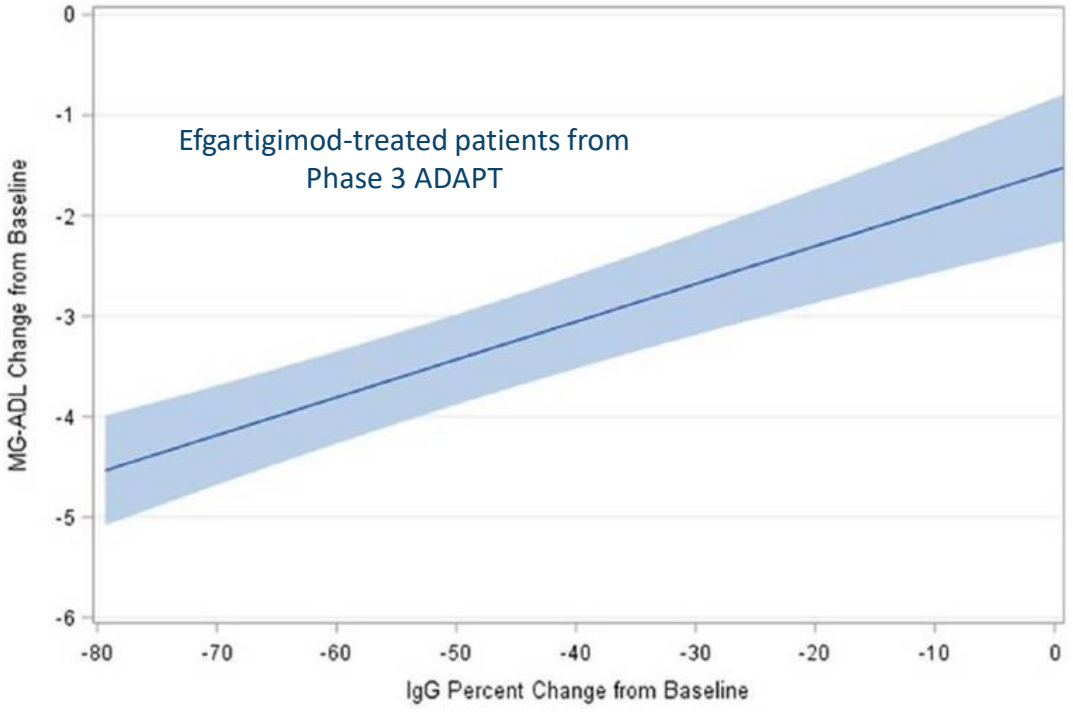
Supportive of Individualized Dosing

Patients likely to benefit from individualized dosing

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*

SC Bridging Strategy Leverages Correlation Between Pharmacodynamic and Clinical Effect

- Established association of total IgG and MG-ADL following efgartigimod treatment



- Bridging study (n=50) underway to support registration of SC efgartigimod

  - Study designed to demonstrate non-inferiority of PD effect of 1000 mg SC efgartigimod to 10mg/kg IV efgartigimod
  - Phase 1 HV data showed 1000 mg SC efgartigimod has similar PD effect as 10mg/kg IV efgartigimod
  - Additional patients from ADAPT+ to transition to SC efgartigimod
  - Primary endpoint assessment at day 29

Chronic Inflammatory Demyelinating Polyneuropathy: Phase 2/3 ADHERE Trial

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	**Stage B (Stage A responders only)**
Efgartigimod weekly SC	Placebo weekly SC
	Efgartigimod weekly SC
Up to 12 weeks, until clinical improvement (ECI)	**Up to 48 weeks**

Go/No Go N=30

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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ITP Phase 3 ADVANCE: Two 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

Primary objective

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

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Efgartigimod Phase 3 Trial in Pemphigus - Focus on Potential to Drive Fast-Onset and Steroid Sparing

address
pemphigus study

Screening

Pemphigus vulgaris (PV) and foliaceus (PF)

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

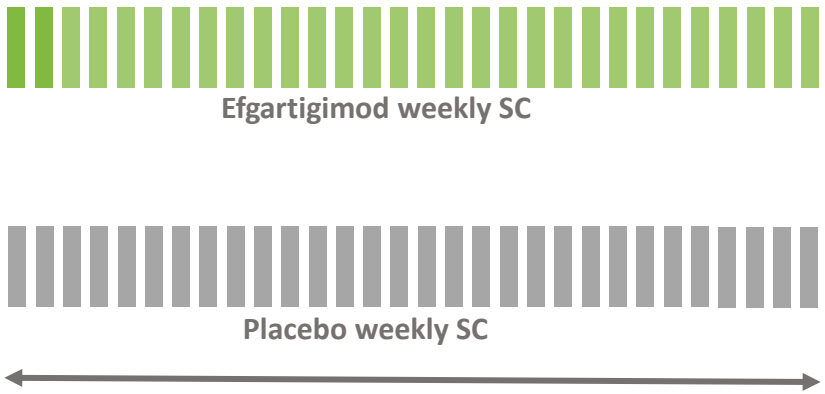
Newly Diagnosed and Relapsing

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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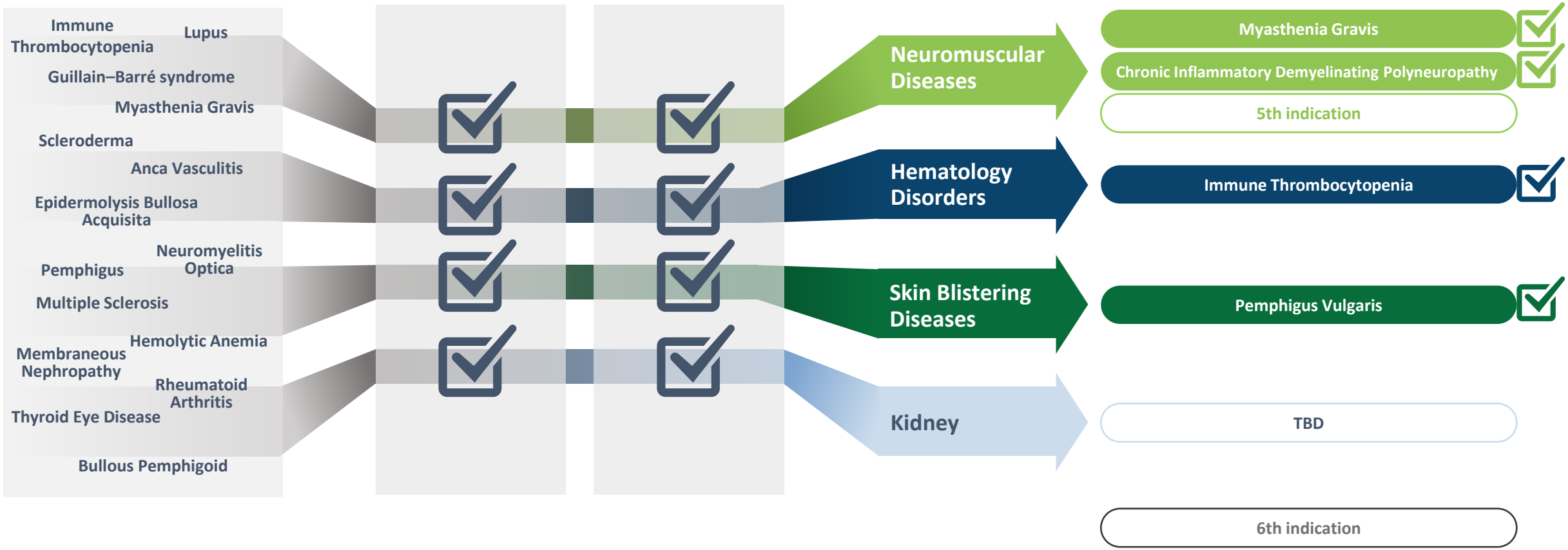
Efgartigimod: Broad Pipeline Opportunity

Landscape of IgG-mediated Severe Autoimmune Diseases
(sampling)

Solid Biology Rationale:
Predominantly mediated by pathogenic IgGs

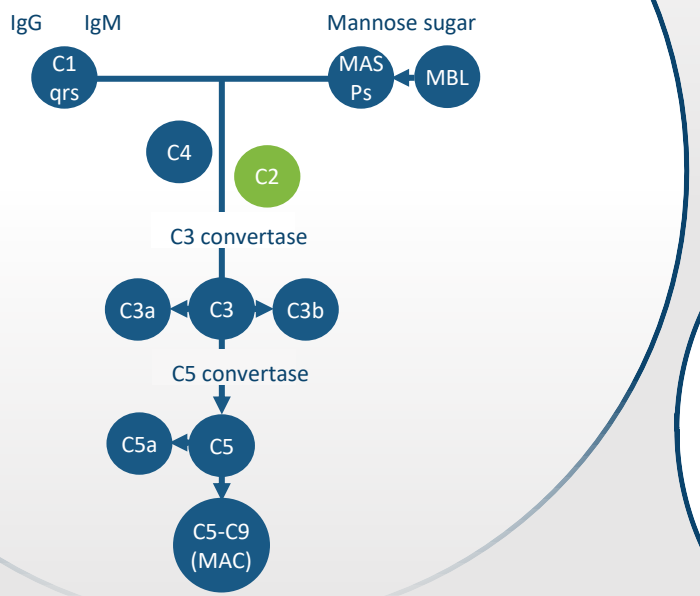
Feasible for Biotech:
Orphan indication, efficient clinical & regulatory pathway

argenx Franchises & Indications
Efgartigimod to date achieved proof-of-concept in 4/4 indications; 2/2 in neuromuscular franchise



ARGX-117: Broad Opportunity By Targeting C2

Unique Intervention



Phase 1 Healthy Volunteer Data Expected Mid-2021

SC and IV Formulations

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Halozyme

Option exercised for C2

Phase 2 Indications

- Multifocal Motor Neuropathy
- Kidney Indications

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Cusatuzumab Strategy

Newly diagnosed elderly AML patients who are unfit for intensive chemotherapy

- Phase 2 CULMINATE Trial
  Cusatuzumab + Azacitidine

  Go-forward dose selected

20 mg/kg

CR Rates	CR	CRc
	n=14	n=21
ITT (n=52)	27%	40%
Patients who received ≥ 2 cycles (n=33)	42%	64%

30-day mortality: 5/52 (9.6%)

CRc: CR, CRi, CRh

46.2% Adverse Risk Classification (ELN)

- Phase 1b ELEVATE Trial in Triple Combination

cusatuzumab
+
azacitidine
+
venetoclax

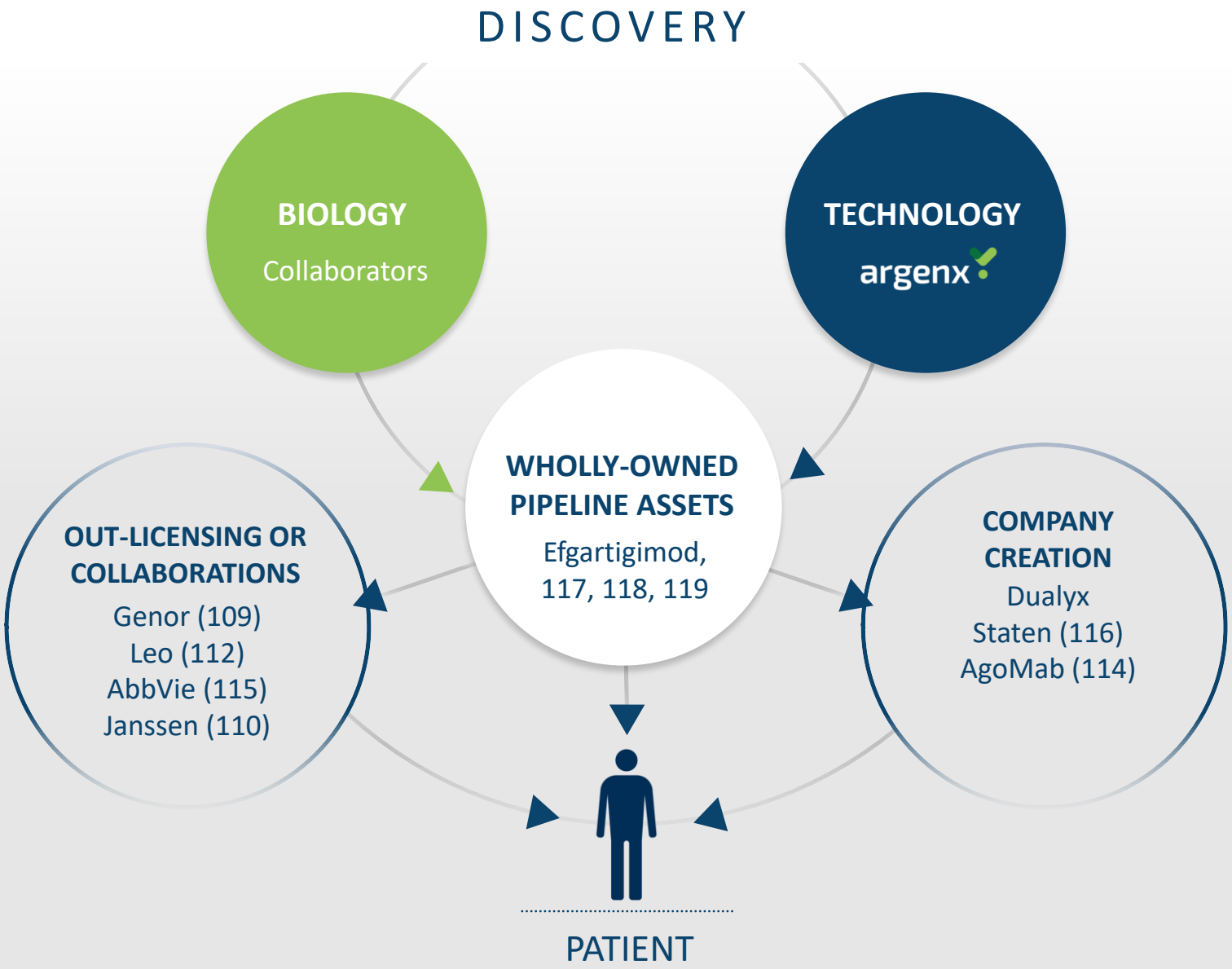
Decision to initiate additional studies will be determined following review of data from ELEVATE

CRi: Complete Remission with incomplete count recovery
CRh: Complete Remission with partial recovery of peripheral blood counts

Immunology Innovation Program (IIP)

Optimizing the collision of great minds

Core Strategy To Grow Our Pipeline



Full Year 2020 Financial Results

(in thousands of € except for shares and EPS)	Year Ended December 31, 2020	2019	Variance
Revenue	€ 36,425	€ 69,783	€ (33,358)
Other operating income	18,109	12,801	5,308
Total operating income	**54,534**	**82,584**	**(28,050)**
Research and development expenses	(325,479)	(197,665)	(127,814)
Selling, general and administrative expenses	(149,367)	(64,569)	(84,798)
Total operating expenses	**(474,846)**	**(262,234)**	**(212,612)**
Change in fair value on non-current financial assets	2,544	1,096	1,448
Operating loss	€ **(417,769)**	€ **(178,554)**	€ **(239,215)**
Financial income/(expense)	(1,414)	14,275	(15,689)
Exchange gains/(losses)	(106,956)	6,066	(113,022)
Loss before taxes	€ **(526,139)**	€ **(158,213)**	€ **(367,926)**
Income tax expense	€ (2,784)	€ (4,752)	€ 1,968
Loss for the year and total comprehensive loss	€ **(528,923)**	€ **(162,965)**	€ **(365,958)**
Loss for the year and total comprehensive loss attributable to:			
Owners of the parent	€ **(528.923)**	€ **(162,965)**	€ **(365,958)**
Weighted average number of shares outstanding	45,410,442	38,619,121	
Basic and diluted loss per share (in €)	(11.65)	(4.22)	
Net increase in cash and cash equivalents and current financial assets compared to year-end 2019 and 2018	291,147	771,252	
Cash and cash equivalents and current financial assets at the end of the period	1,626,968	1,335,821	

Listening to and Learning from MG Community

MG United

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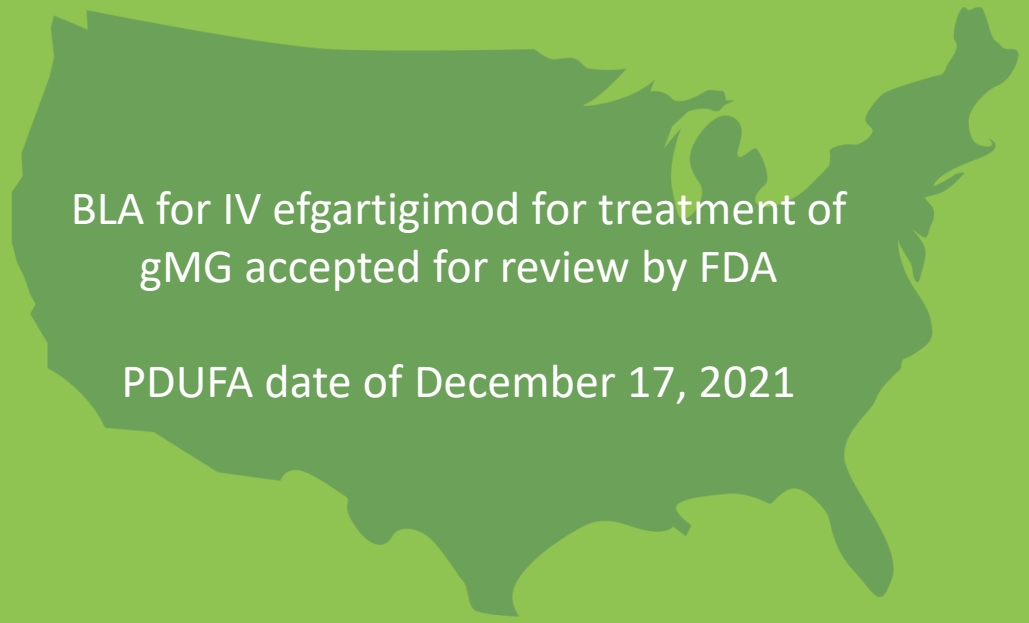
2021 Rare Disease Day

MyRealWorld™ MG

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 expected to be filed with PMDA in first half of 2021

EU

MAA expected to be filed with EMA in second half of 2021

China

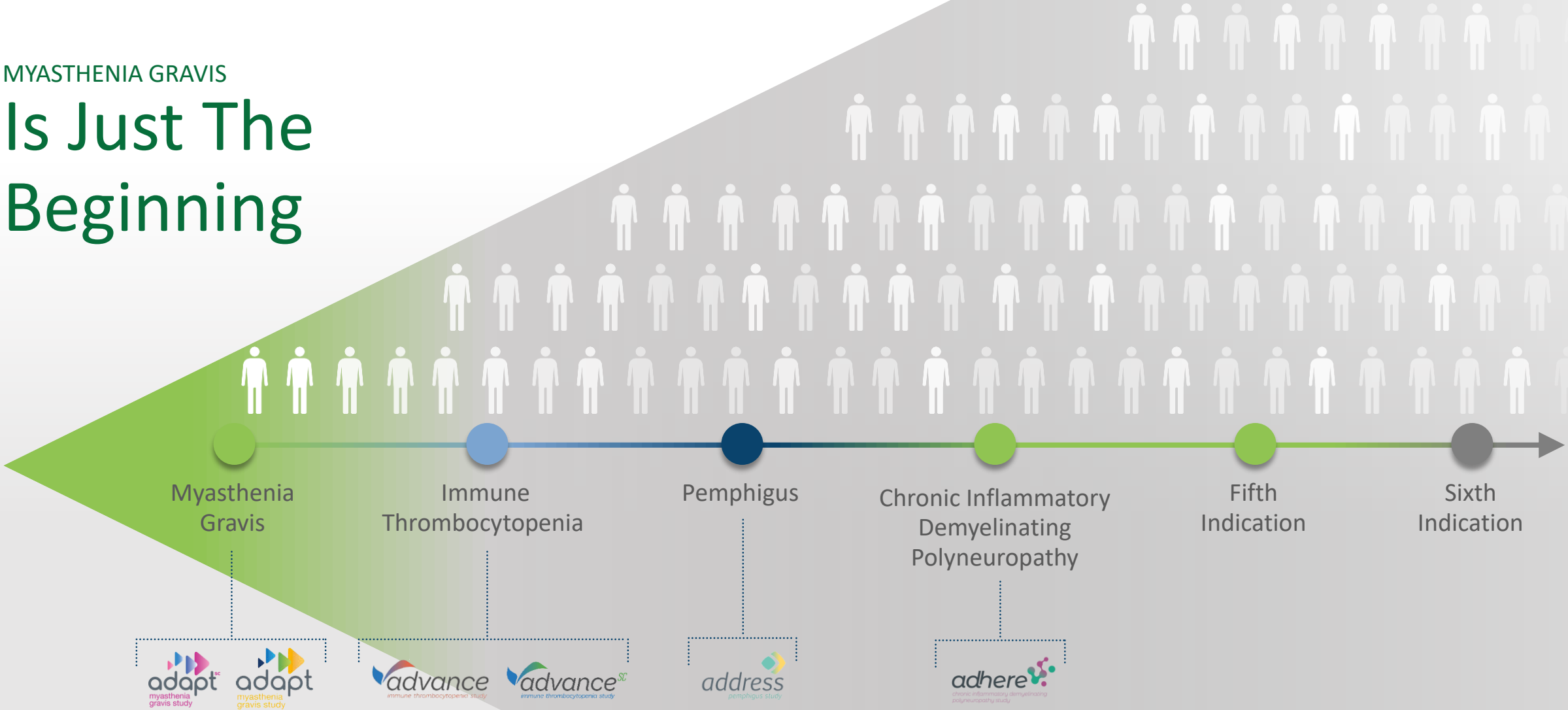
Zai Lab Limited to discuss potential accelerated regulatory pathway for approval in China with NMPA

Launched Pre-Approval Access Program in the United States and Europe

Preparing for a Successful Launch

MYASTHENIA GRAVIS

Is Just The Beginning



Key: NEURO HEME SKIN KIDNEY

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Building Tomorrow's Immunology Company

Reach gMG patients with efgartigimod

Global expansion

Strategic Priorities

Advance clinical development in multiple autoimmune indications

Leverage IIP

Rooted in groundbreaking immunology research, growing through collaboration