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Together We Discover

Corporate Presentation

August 2023

Forward Looking Statements

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Our mission is to transform severe autoimmunity

Redefining autoimmune diseases as IgG-mediated

Raising expectations for what ‘well-controlled’ means for patients

Redefining What ‘Well-Controlled’ Means for the Patient

We want to transform treatment for patients

Minimize treatment burden

Achieve broad and sustained responses

Regain control of their lives, including professionally and socially

“I was the type of woman that would run first thing in the morning before work, and then CIDP hit, and it was like hitting the wall at a hundred miles an hour.”

VYVGART
for Generalized Myasthenia Gravis

NOW TWO FDA-APPROVED PRODUCTS

VYVGART®
(efgartigimod alfa-fcab)
Injection for Intravenous Use
400 mg/20 mL vial

VYVGART® Hytrulo
(efgartigimod alfa and hyaluronidase-qvfc)
Subcutaneous Injection
180 mg/mL and 2000 U/mL vial

VYVGART and **VYVGART Hytrulo** are indicated for the treatment of generalized myasthenia gravis (gMG) in adult patients who are anti-acetylcholine receptor (AChR) antibody positive

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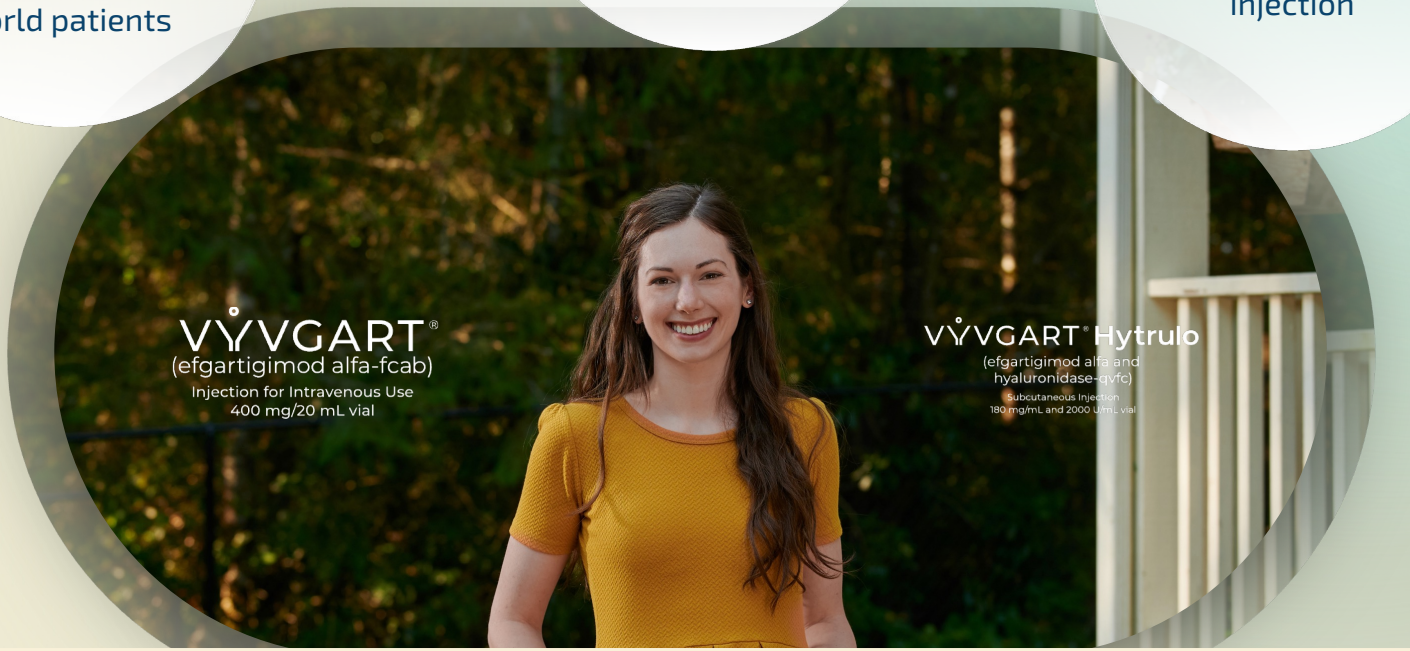
VYVGART Simplifies Treatment of gMG in the Community

Predictable Safety and Tolerability: 18 months and over 3000* real world patients

Simple Treatment Initiation: broad access, no vaccination requirements

Choice in HOW to be Treated: IV infusion or SC injection



Demonstrated Efficacy: 78% responders across first two treatment cycles in ADAPT

Options for Site of Care: infusion center, HCP office, home administration

Lowering the bar for VYVGART treatment initiation and expanding access to gMG patients

*As of end of 2022

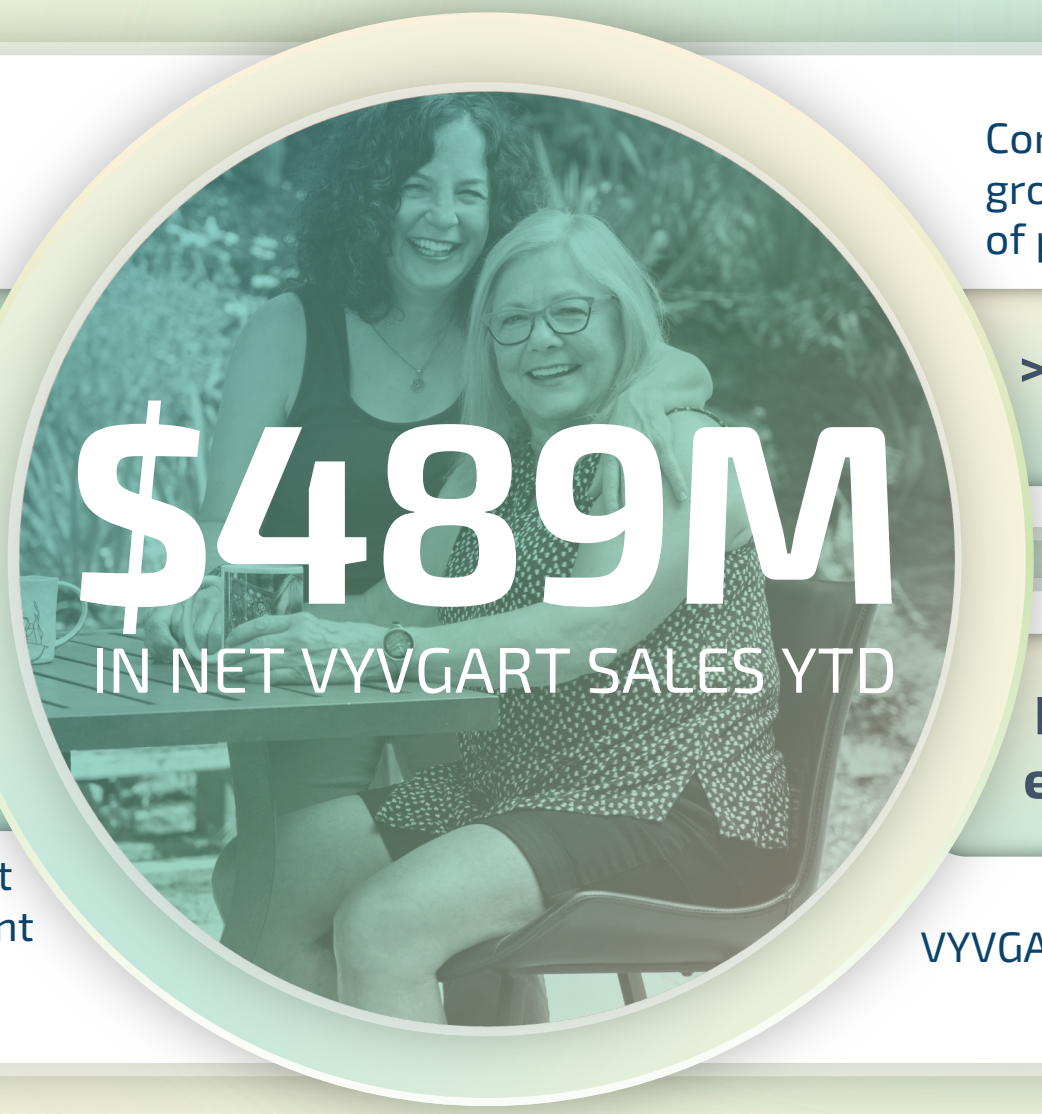
Optimizing Core Launch Strategies

VYVGART launched in US, Japan, Germany, Italy

SUBMISSIONS OR APPROVALS I
10+ COUNTRIES

Consistent prescriber growth to increase breadth of patients

>2,100 PRESCRIBERS
UNITED STATES



17,000 addressable gMG patients

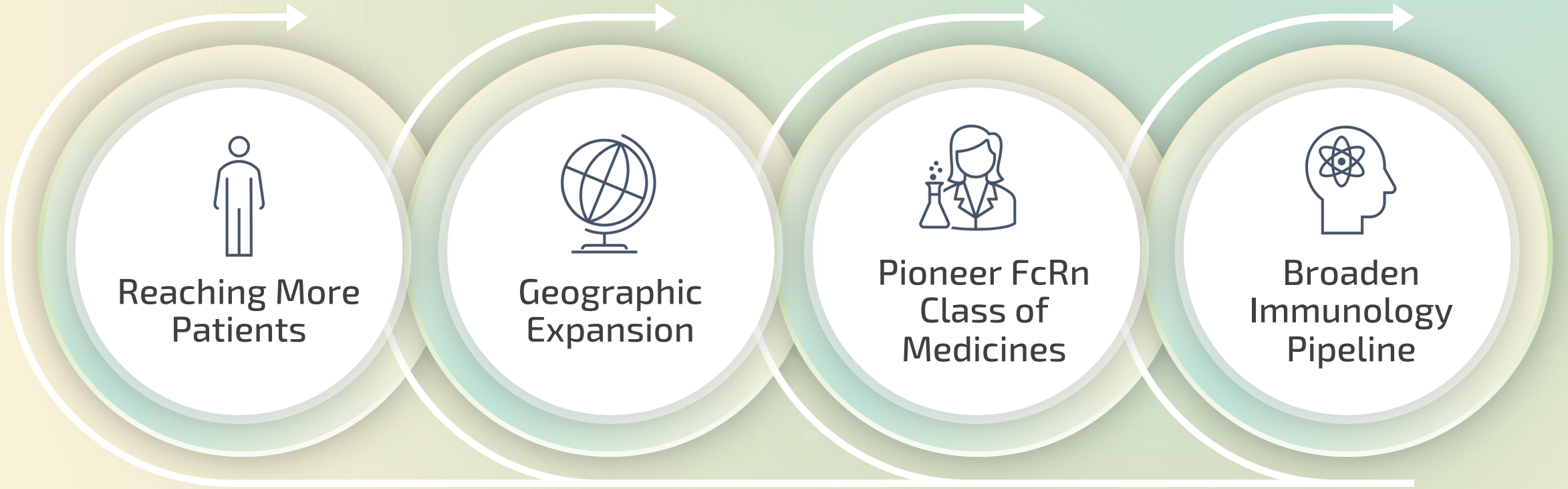
Consistent growth looking at month over month new patient starts

Potential to drive earlier line uptake

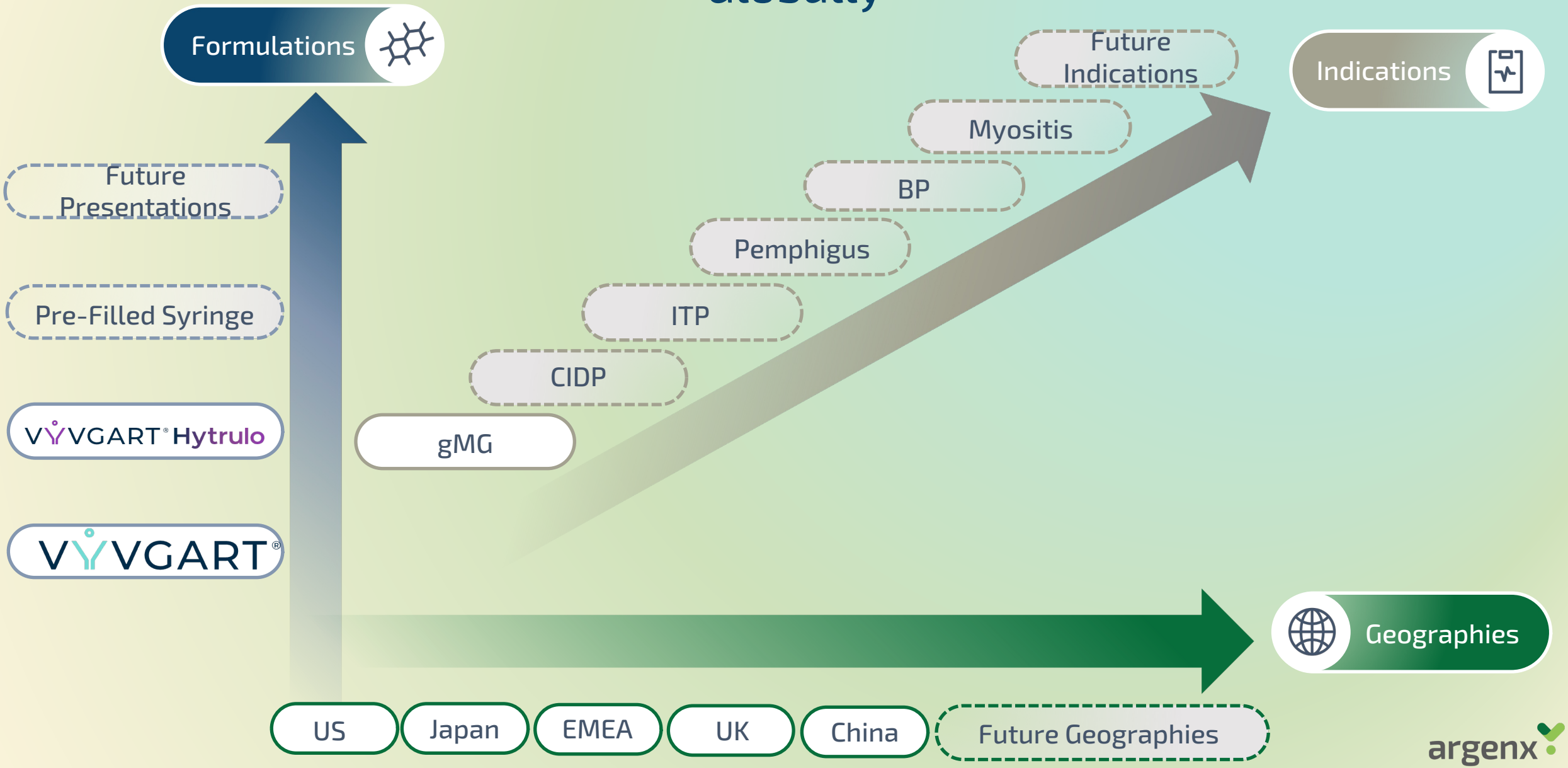
VYVGART Hytrulo launched in US

Driving Sustained Growth Across the Business

Consistent Execution + Serial Innovation



Multi-dimensional Expansion to Reach Autoimmune Patients Globally



Reaching gMG Patients Across the Globe

VYVGART®

Approvals Complete	
U.S.	**DEC 2021**
JAPAN	**JAN 2022**
EUROPE	**SEPT 2022**
UK	**MAR 2023**
ISRAEL	**APRIL 2023**
CHINA	**JUNE 2023**

Approvals Pending	
CANADA	**Q3 2023**

VYVGART® Hytrulo

Approvals Complete	
U.S.	**JUNE 2023**

Approvals Pending	
JAPAN	**BY Q1 2024**
EUROPE	**Q4 2023**
CHINA	**2024**

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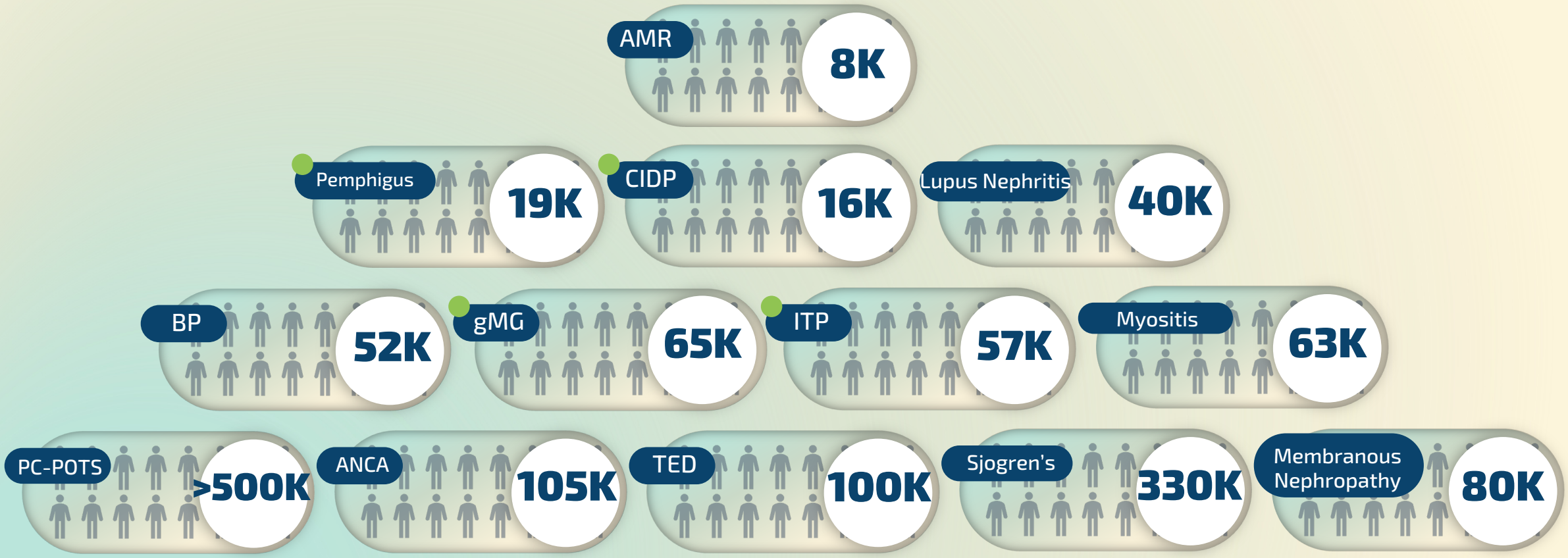
IgG Autoantibodies Serve as Unifying Biology Rationale for POC Indications

Pioneer FcRn Class of Medicines

- Contactin1
- Ro/SSA
- DSG-1
- Mi-2
- THSd7A
- La/SSB
- MPO-ANCA
- ANA
- PLA2R
- NF155
- GPIIb/IIIa
- DSG-3
- HMGCR
- DSA
- BP230
- NELL1
- PR3-ANCA
- AChR
- GPCR
- BP180
- MuSK
- LRP4
- JO-1
- TSHR
- SRP
- Immune complexes

gMG is just the beginning



● indications with successful proof-of-concept or Phase 3 data

Patient numbers are U.S. prevalence from argenx market research

ADHERE: Opportunity to Transform CIDP Patient Experience

adhere
chronic inflammatory demyelinating polyneuropathy study

Stage A

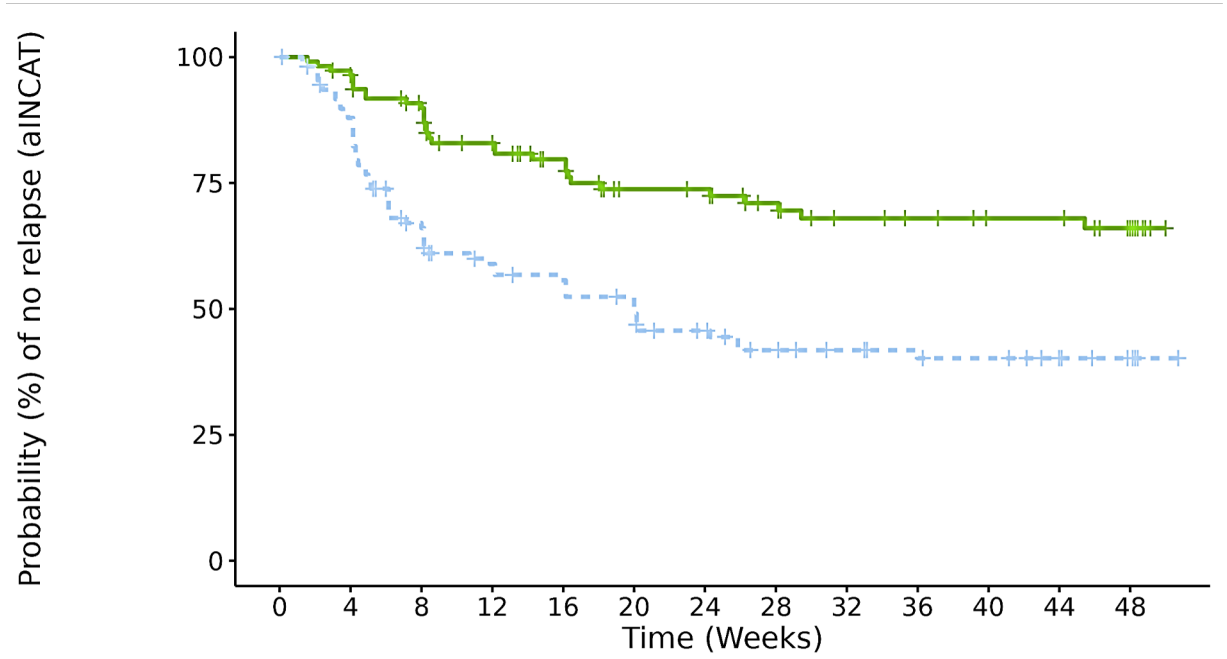
67% - 78%

Response rates demonstrate IgG autoantibodies play significant role in underlying CIDP biology

Stage B

HR: 0.39
P = 0.000039

61% lower risk of relapse based on time to first adjusted INCAT deterioration with VYVGART Hytrulo compared to placebo



patients at risk

Vyvgart Hytrulo	111	107	93	80	68	56	55	48	42	40	36	36	28
Placebo	110	94	67	55	51	47	38	31	28	26	24	21	16

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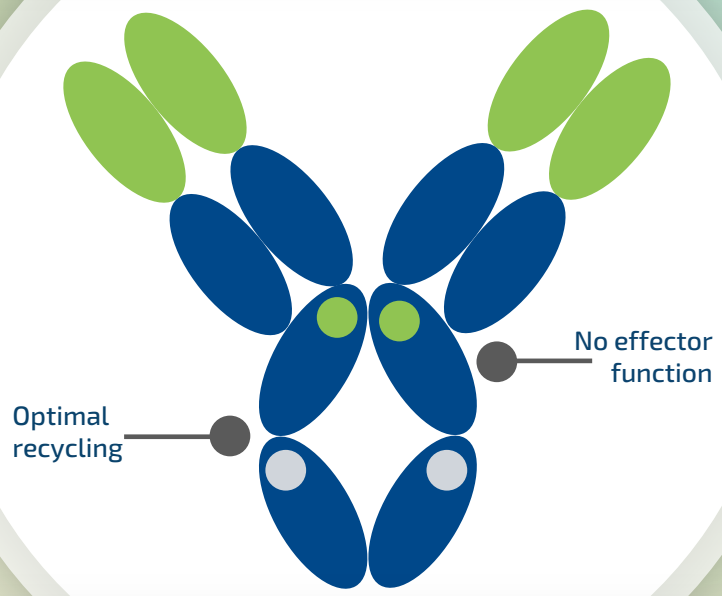
Empasiprubart: Opportunity Across Multiple Autoimmune Diseases

arda Multifocal Motor Neuropathy Study

Proof of Concept Established in MMN

Anti-C2 Sweeping Antibody



Favorable safety and tolerability profile

Our Path Forward

Enrolling second cohort

Topline ARDA results expected from both cohorts in 2024

On track to start proof-of-concept studies

- Dermatomyositis
- Delayed Graft Function in Kidney Transplant

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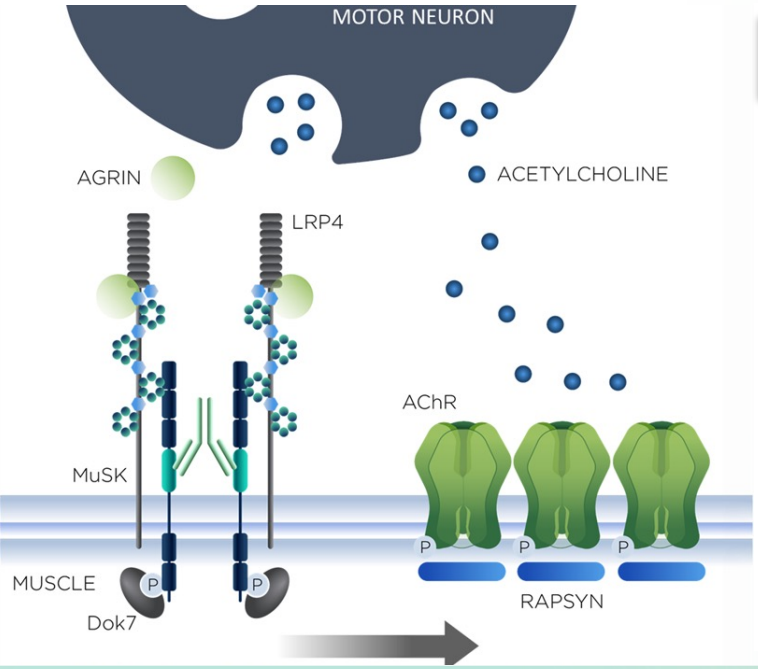
ARGX-119: MuSK Agonist with Broad Potential in Neuromuscular Disease

clinical
Broaden immunology pipeline



First-in-Human Phase 1 Healthy Volunteer Study

Single Ascending Dose

10 dose cohorts

Multiple Ascending Dose

3 dose cohorts/4 weekly doses

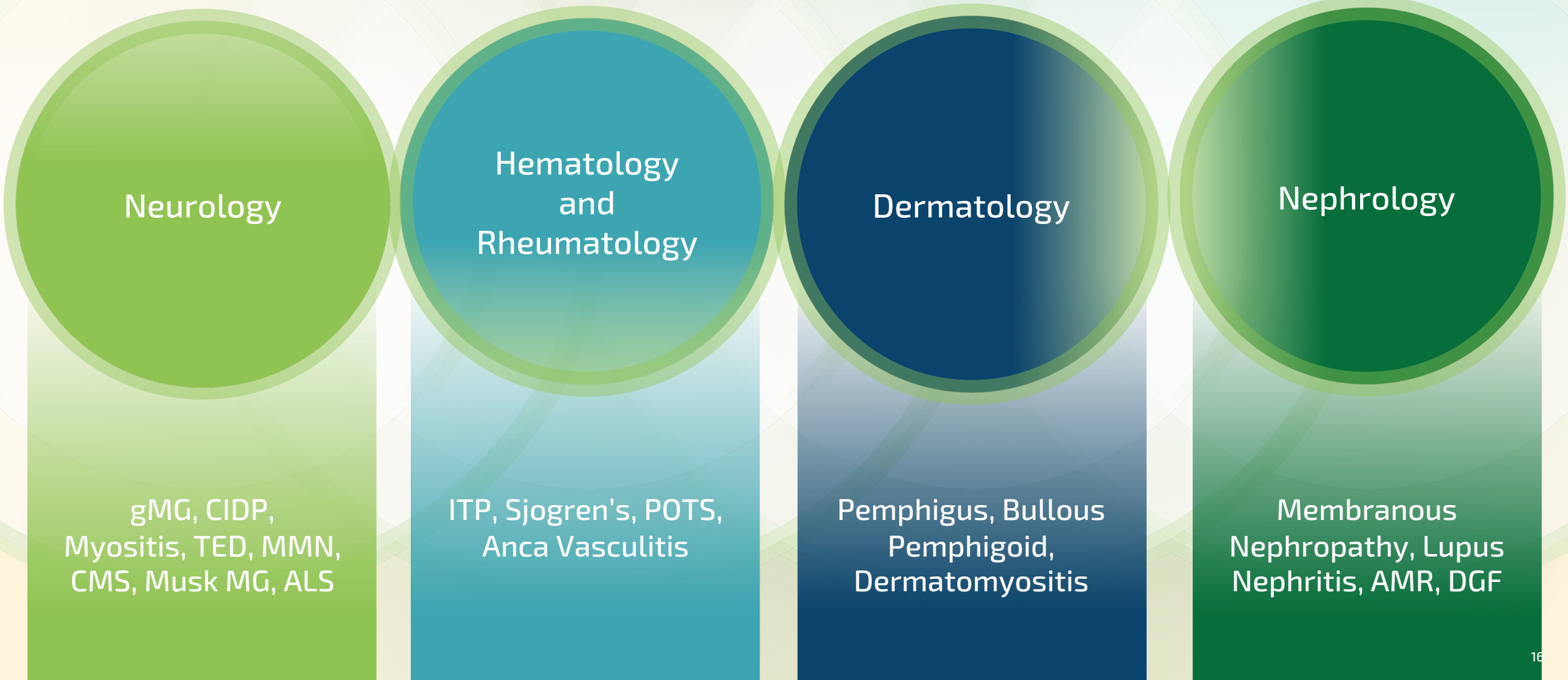
First-in-Patient

Congenital Myasthenic Syndrome (CMS)

First-in-patient trial in CMS to serve as proof of biology

Translational work ongoing in amyotrophic lateral sclerosis (ALS)

Positioned for Long-term Franchise Growth



Innovation Ecosystem

discovery
Build out innovation ecosystem

Steady Cadence of Upcoming Milestones

Planned Commercial Milestones

VYVGART gMG Approval in China	✓
VYVGART gMG Approval in Canada	3Q 2023
VYVGART gMG Launches in EU	✓
VYVGART Hytrulo gMG Approval in US	✓
SC efgartigimod gMG Approval in EU	4Q 2023
SC efgartigimod gMG Approval in Japan	By 1Q 2024
VYVGART ITP Submission in Japan	✓

Planned Clinical Milestones

Efgartigimod

- ADHERE data in CIDP ✓
- ADDRESS data in Pemphigus **4Q 2023**
- ADVANCE (SC) data in ITP **4Q 2023**
- GO/NO-GO Bullous Pemphigoid (BP) **1Q 2024**
- POC data in Post-COVID POTS **1Q 2024**
- Initiate registrational trial in TED **4Q 2023**
- Initiate POC studies in ANCA and AMR **4Q 2023**

Additional pipeline

- ARGX-117: ARDA MMN interim results ✓
- ARGX-117: Initiate DGF POC study **By YE 2023**
- ARGX-119: Phase 1 study ✓

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Our mission continues...

Breadth and Depth Within Autoimmune Pipeline

Program	Indication	Preclinical	Phase 1	Proof of Concept	Registrational	Commercial
VYVGARTT	gMG (IV)					
Efgartigimod	gMG (SC)					
	CIDP					
	Myositis					
	Thyroid Eye Disease					
	ITP (IV)					
	ITP (SC)					
	COVID-19 Mediated POTS					
	Sjogren's Syndrome					
	Anca Vasculitis					
	Pemphigus					
	Bullous Pemphigoid					
	Membranous Nephropathy					
	Lupus Nephritis					
	Antibody Mediated Rejection					
ARGX-117	Multifocal Motor Neuropathy					
	Dermatomyositis					
	Delayed Graft Function After Kidney Transplant					
ARGX-119	Neuromuscular Indications					

Key: NEUROLOGY HEMATOLOGY AND RHEUMATOLOGY DERMATOLOGY NEPHROLOGY

ITP ADVANCE-SC Trial

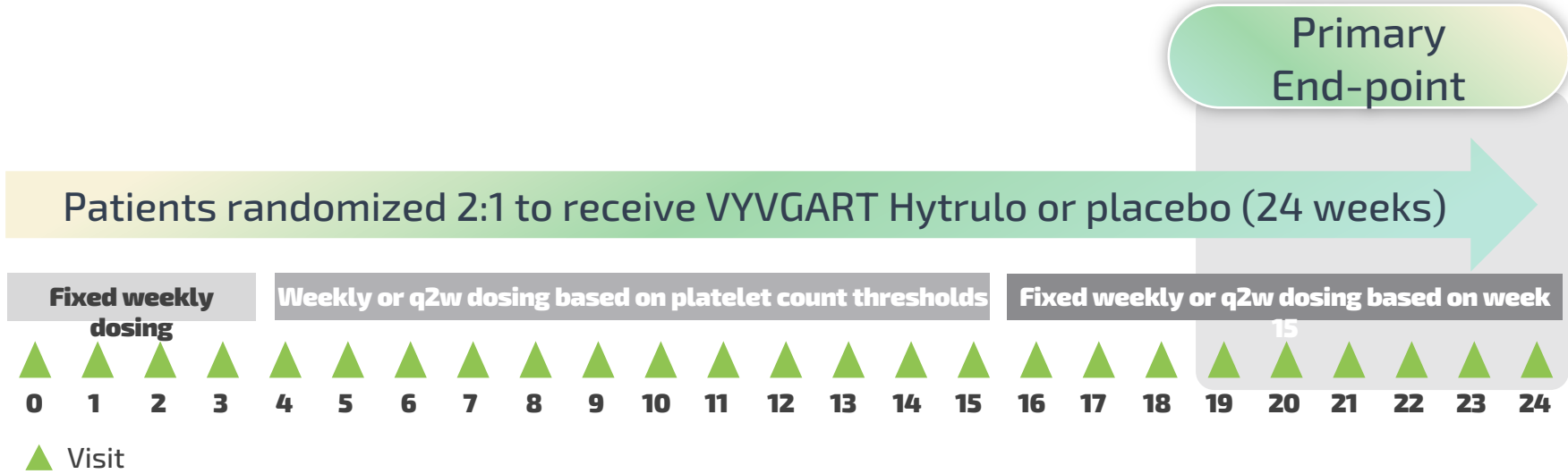
Adult Chronic or Persistent ITP patients

2 weeks screening

Mean platelet count <30x10^9/L

Stable concomitant ITP therapy allowed

Stratification: splenectomy, concomitant ITP therapy



- Primary endpoint: Sustained platelet count (≥50×10^9/L) in ≥4/6 visits between weeks 19 and 24
- Stringent endpoint in line with regulatory feedback, addressing platelet count variability
- Secondary and exploratory endpoints centre around the extent of disease control to illustrate real-world viability

Topline data expected 4Q 2023

q2w = every other week

Pemphigus ADDRESS Trial: Focus 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

Topline data expected 4Q 2023

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

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PC-POTS ALPHA Trial

42 patients

Screening Criteria

Prior COVID-19 confirmed by documentation of historical PCR test

Eligibility is based on a **sustained HR increase ≥ 30 bpm** within 10 min of standing or head-up tilt testing; and/or HR reaching **> 120 bpm** within 10 min

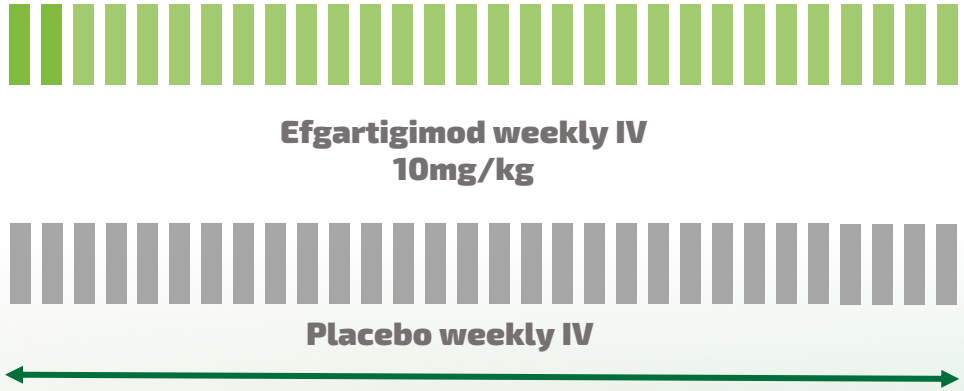
≥ 3 vasomotor & ≥ 3 sympathetic symptoms lasting ≥ 12w post COVID-19

COMPASS Score ≥ 35 at screening

28-day period

Total Duration: 24 weeks

Randomization (2:1)



Topline data expected 1Q 2024

Endpoints

Co-primary endpoints

- MALMO POTS (MaPs) symptom score improvement from baseline to week 24
- Compositive Autonomic Symptom Score (COMPASS) change from baseline to week 24

Secondary endpoints

- Changes from baseline to week 24 in Patient-Reported Outcomes Measurement Information (PROMIS) including fatigue and cognitive function
- Changes from baseline to week 24 in the Patient Global Impression of Severity and Change (PGI-S, PGI-C)

Followed by Open Label Extension study

Bullous Pemphigoid BALLAD Trial

ballad
Bullous Pemphigoid Study

160 patients

Bullous Pemphigoid

Moderate-to-severe disease (Investigator Global Assessment Score (IGA))

Newly diagnosed and relapsing

Adults

Total Duration: 36 weeks

Randomization (1:1)

Efgartigimod weekly SC

Placebo weekly SC

Concomitant Oral Corticosteroids (OCS)

OCS starting dose 0.5 mg/kg/day with ability to adjust
Active tapering to start from sustained control of disease activity (CDA)

Interim Analysis of First 40 Patients

Endpoints

Primary endpoint

- Proportion of participants who are in complete remission while receiving efgartigimod PH20 SC or placebo and have been off OCS for ≥8 weeks at week 36

Secondary endpoints

- Cumulative dose of OCS
- Proportion of participants who achieve IGA-BP score of 0 while off OCS for ≥8 weeks at week 36
- Proportion of participants with CDA and remain free of relapse
- Proportion of participants who are in CR while on minimal OCS (≤0.1mg/kg/day) for ≥8 weeks at week 36
- Changes from baseline to week 36 in 24-hour average itch
- Quality of life

Followed by Open Label Extension study

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Myositis ALKIVIA Trial

alkivia
Idiopathic Inflammatory Myopathy Study

Screening

Stratified for
- IMNM
- Polymyositis (including ASyS)
- DM
- physician global assessment of disease activity (MDGA)

Eligibility criteria
- Muscle weakness
- Active myositis
- **MSA positive, or**
- **Historical biopsy** reviewed by Independent biopsy adjudication committee

Adults

Phase 2: 24 weeks

Separate Cohorts

Phase 2	**Phase 3**
90 Patients	150 Patients

Phase 3: 52 weeks

IMNM	1000mg efgartigimod SC	Placebo SC
ASyS	1000mg efgartigimod SC	Placebo SC
DM	1000mg efgartigimod SC	Placebo SC

GO/NO-GO Decision – Interim analysis of each subtype

Independent DSMB

Subtype selection Sample size re-estimation

Proposed Endpoints

Primary
Mean Total Improvement Score (TIS) Change (***ACR/EULAR endorsed)***

Key Secondary
- Response based on TIS, time to reach TIS, TIS duration
- Quality of Life
- Individual Core Set Measures TIS
  - MMT-8 score
  - Physician Global Assessment
  - Patient Global Assessment
  - HAQ-Disability Index score
  - Extramuscular Global Assessment
  - Muscle enzyme serum level

All placebo and treatment groups to include standard of care (SOC)

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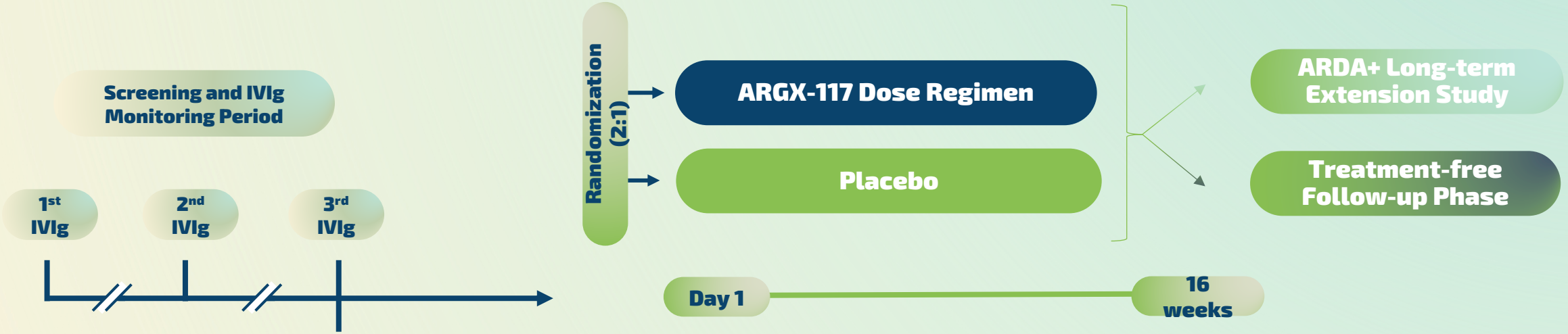
Empasiprubart for Multifocal Motor Neuropathy Advancing Phase 2 ARDA Study to Cohort 2

A phase 2, randomized, double-blind, placebo-controlled, parallel-group, multicenter study to evaluate the safety and tolerability, efficacy, pharmacokinetics, pharmacodynamics, and immunogenicity of two dose regimens of empasiprubart (ARGX-117) in adults with multifocal motor neuropathy



Primary Efficacy Measure

- IVIg-retreatment

Additional Efficacy Measures

- Grip Strength – MRC sum score
- MMN-RODS, CAP-PRI
- Euro-Quality of Life 5 Dimensions 5 Levels
- Timed Peg Board Test
- Patient Global Impression of Change (PGIC)
- Fatigue Severity Scale (FSS)