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1Q 2024 EARNINGS CALL | May 9th, 2024

Reaching Patients through Immunology Innovation

Forward Looking Statements

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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)
  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
- **$398M** in gMG revenue in 1Q 2024
- CIDP sBLA **accepted**
  PDUFA June 21, 2024
- ITP **approved**
  March 26, 2024
- **15 indications in development** by 2025
- PFS **in development;**
  Filing expected 2Q 2024

Executing Across Business to Deliver on Key 2024 Objectives

9 Quarters
of Revenue Growth

- **10,000+ patients on therapy globally** driven by new patient adds and expanded prescriber reach
- Contribution from ex-US markets increased with **46% growth in patients in EMEA**
- Gaining market share among gMG treatments; **34% growth in Hytrulo patients in US**
- Key growth drivers with **potential CIDP launch and PFS filing in 2Q 2024**

Advancing Registrational Studies **in 4 Indications**

- Efgartigimod: **seronegative gMG** and **TED** studies underway for potential label expansions
- Efgartigimod: **RHO data** support advancing to Phase 3 in Sjogren's disease
- Empasiprubart: **ARDA data** expected mid-year; POC established to advance to Phase 3

Multiple Efgartigimod Data Sets **Ahead in 2024**

- **ALPHA data** readout on track for 2Q 2024
- **ALKIVIA** trial enrolling well; data across 3 subsets (IMNM, ASyS, DM) expected in 2H 2024
- Development ongoing in MN, LN, AMR, SSc with new indications to be nominated in 2024

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Delivering Innovation in gMG and CIDP

gMG

~50% MSE
QoL comparable to healthy population*
78% MG-ADL ≤4**

Rapid, deep, sustained improvements achieved across fixed and bi-weekly dosing regimens*

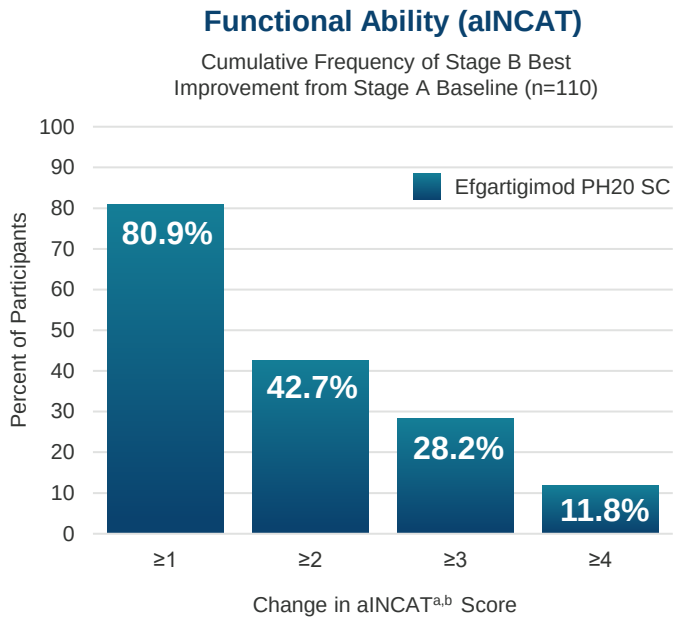
Meaningful steroid tapering by at least 5mg/day within first 6 months*

Advantageous cost-benefit over IVIg***

CIDP (PDUFA June 21, 2024)

Consistent Responses across prior treatment subgroups

~30% patients able to improve 3-4 points on INCAT****



* Real world evidence, clinical trials and various dosing regimes
** ADAPT and ADAPT+ clinical trial data
***CADTH (Canadian Agency for Drugs and Technologies in Health)
****ADHERE clinical trial data

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

Phase 2 Results Support Path Forward to Phase 3

Treatment effect observed	Efficacy assessments showed a treatment effect across multiple clinical endpoints Consistency across efficacy and biomarker measures
Favorable safety & tolerability observed	Safety profile consistent with previous clinical trials
Path Forward	Phase 3 trial design underway

This is **Just the Beginning**

Expected 2024 PoC study readouts

Beyond 2024 PoC studies

- sn gMG **9K** (2024 Phase 3 Start)
- TED **100K** (2024 Phase 3 Start)
- Sjogren's **330K** (Phase 2 Proof of Concept)
- PC-POTS **500K** (Phase 2 Proof of Concept)
- IMNM **6K** (Phase 2 Proof of Concept)
- BP **52K**
- LN **40K**
- MN **80K**
- AMR **8K**
- SSc **60K**
- ASyS **11K** (Phase 2 Proof of Concept)
- DM **70K** (Phase 2 Proof of Concept)
- …

REMAINING READOUTS IN 2024

PC-POTS 2Q — Myositis 2H

MG

Launched 2022

65K

CIDP

FDA PDUFA | June 21, 2024

24K

ITP

Approved in Japan | March 26, 2024

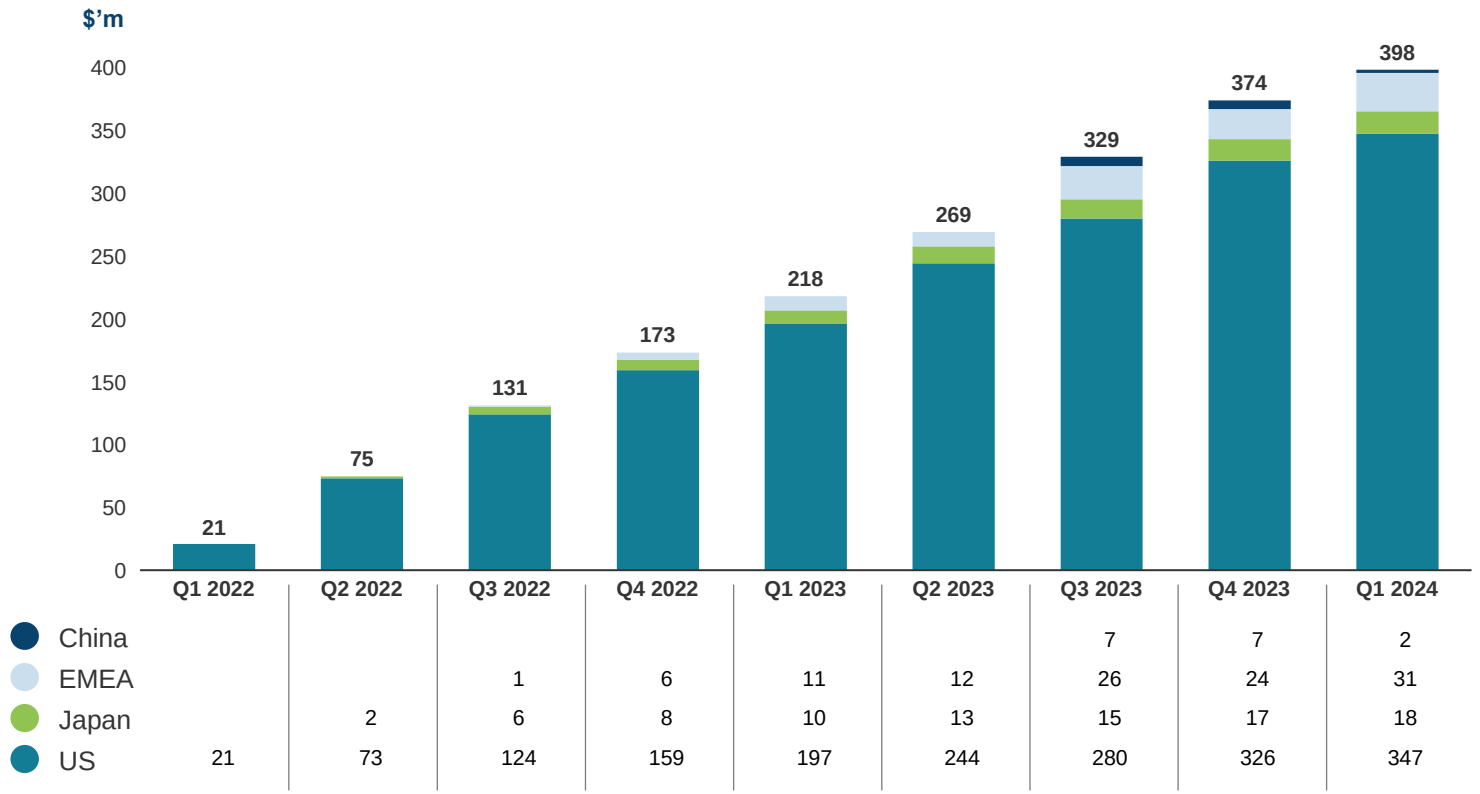
17K

● Phase 2 Proof of Concept ● 2024 Phase 3 Start

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

First Quarter 2024 Revenue

Product Net Sales: 2024 Q1 of $398 million



Q1 2024: growth of 83% vs Q1 2023

(in millions of $)	Q1 2024	Q1 2023	Growth %
US	347	197	76%
Japan	18	10	80%
EMEA	31	11	180%
China	2	0	-
Total	**398**	**218**	**+83%**

Q1 2024: growth of 6% vs Q4 2023

(in millions of $)	Q1 2024	Q4 2023	QoQ % Growth
US	347	326	7%
Japan	18	17	4%
EMEA	31	24	28%
China	2	7	-68%
Total	**398**	**374**	**+6%**

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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

Q1 2024 Financial Summary

Summary P/L

(in millions of $)	Three months ended March 31	
	2024	2023
Product net sales	398	218
Other & collaboration revenue	14	12
Total operating income	413	230
Total operating expenses	(506)	(334)
Operating loss for the period	(93)	(104)
Financial income	19	28
Loss before tax	(74)	(76)
Tax	13	47
Loss for the period	(62)	(29)

Total Operating Expenses include Cost of Sales, R&D, SG&A and Loss from investment in joint venture. Financial income / (expenses) includes financial income / (expenses) and exchange gains / (losses). Table in $'m and impacted by rounding.

Cash

$3.1B

Cash reflects cash, cash equivalents and current financial assets

2024 Financial Guidance

($B)	2024
Cash burn(1)	~ 0.5
Combined R&D and SG&A expenses	< 2.0

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

On Track To Be Sustainable

Continuing to develop transformational therapies for patients

- Reaching new gMG patients with VYVGART
- Leveraging gMG know-how into future indications
- Maximizing value creation and patient impact

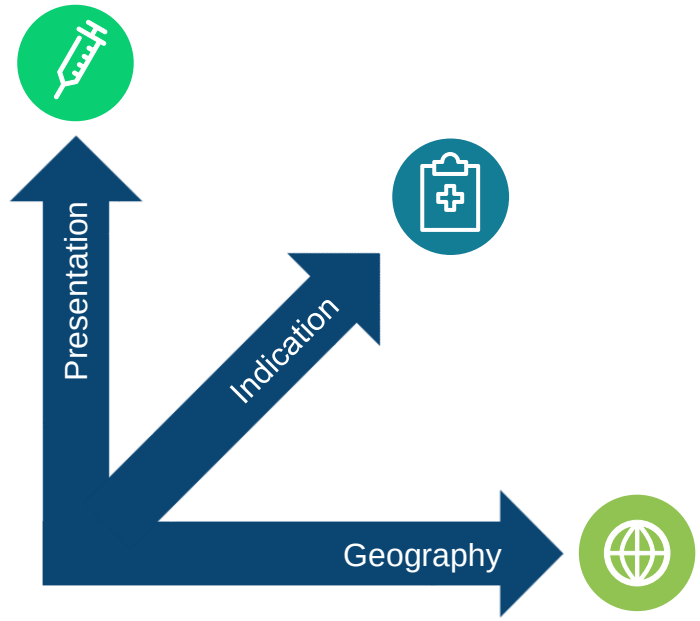
Alexis, VYVGART Patient

Maximizing the VYVGART Opportunity

LAUNCH MOMENTUM CONTINUES

83% YoY Growth
consistent across regions

>10,000 Patients
on treatment globally



Pre-Filled Syringe
FDA submission by end of June

Expansion
in new geographies

ITP
approved
in Japan

CIDP
PDUFA
June 21st

Driving patient growth with VYVGART Hytrulo

PATIENT GROWTH

34%

VYVGART Hytrulo growth in the US

Expanding within our TAM

EARLIER LINE PATIENTS

>50%

patients from orals

US VYVGART patients

PRESCRIBER EXPANSION

2,700

Neurologists in the US

Breadth of prescribers

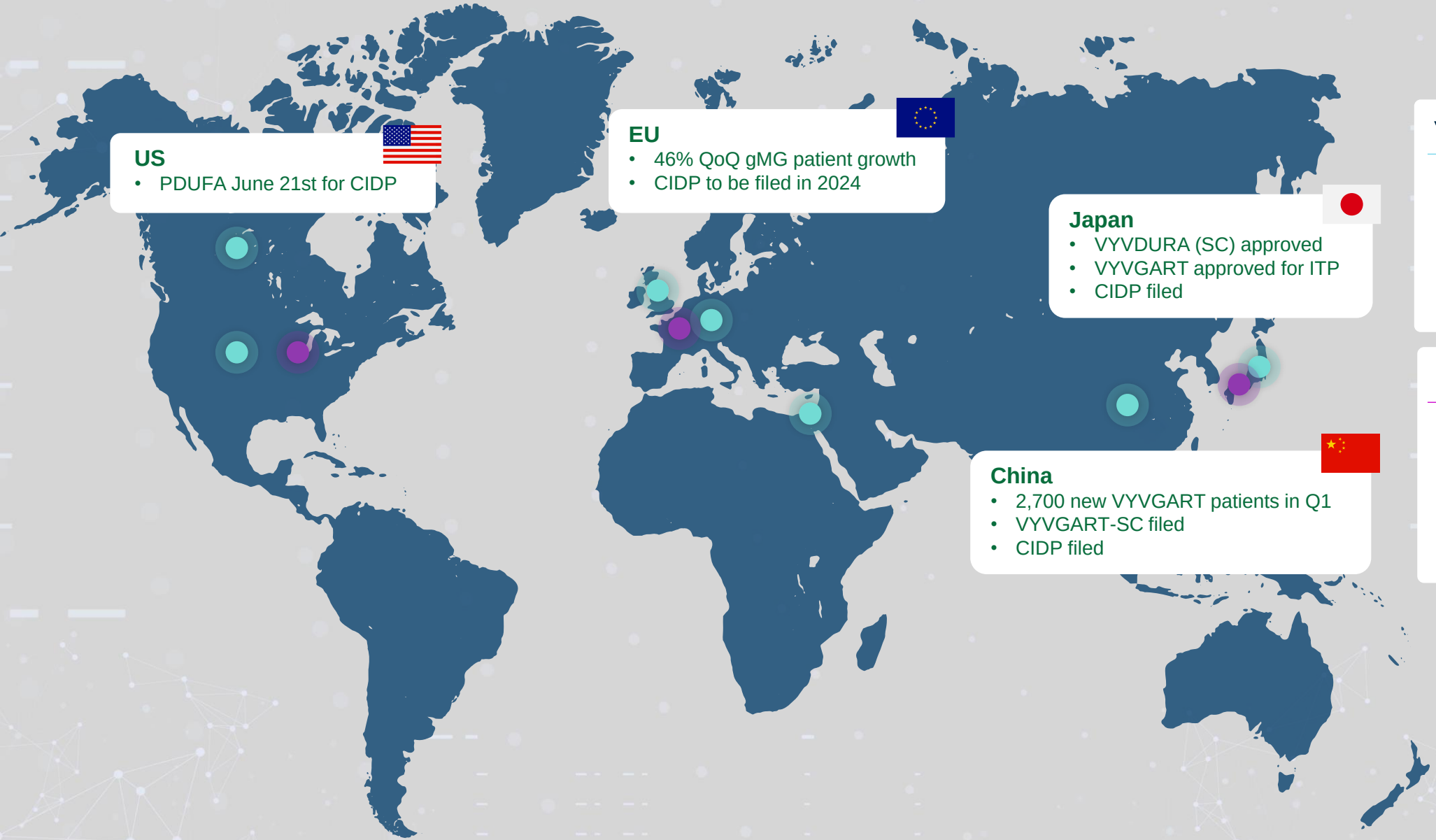
BROAD PATIENT ACCESS

VYVGART Hytrulo

Jan 1 J-CODE

Favorable payor policies

Reaching Patients Across the Globe



US
- PDUFA June 21st for CIDP

EU
- 46% QoQ gMG patient growth
- CIDP to be filed in 2024

Japan
- VYVDURA (SC) approved
- VYVGART approved for ITP
- CIDP filed

China
- 2,700 new VYVGART patients in Q1
- VYVGART-SC filed
- CIDP filed

DECISIONS PENDING FOR 2024

VYVGART®

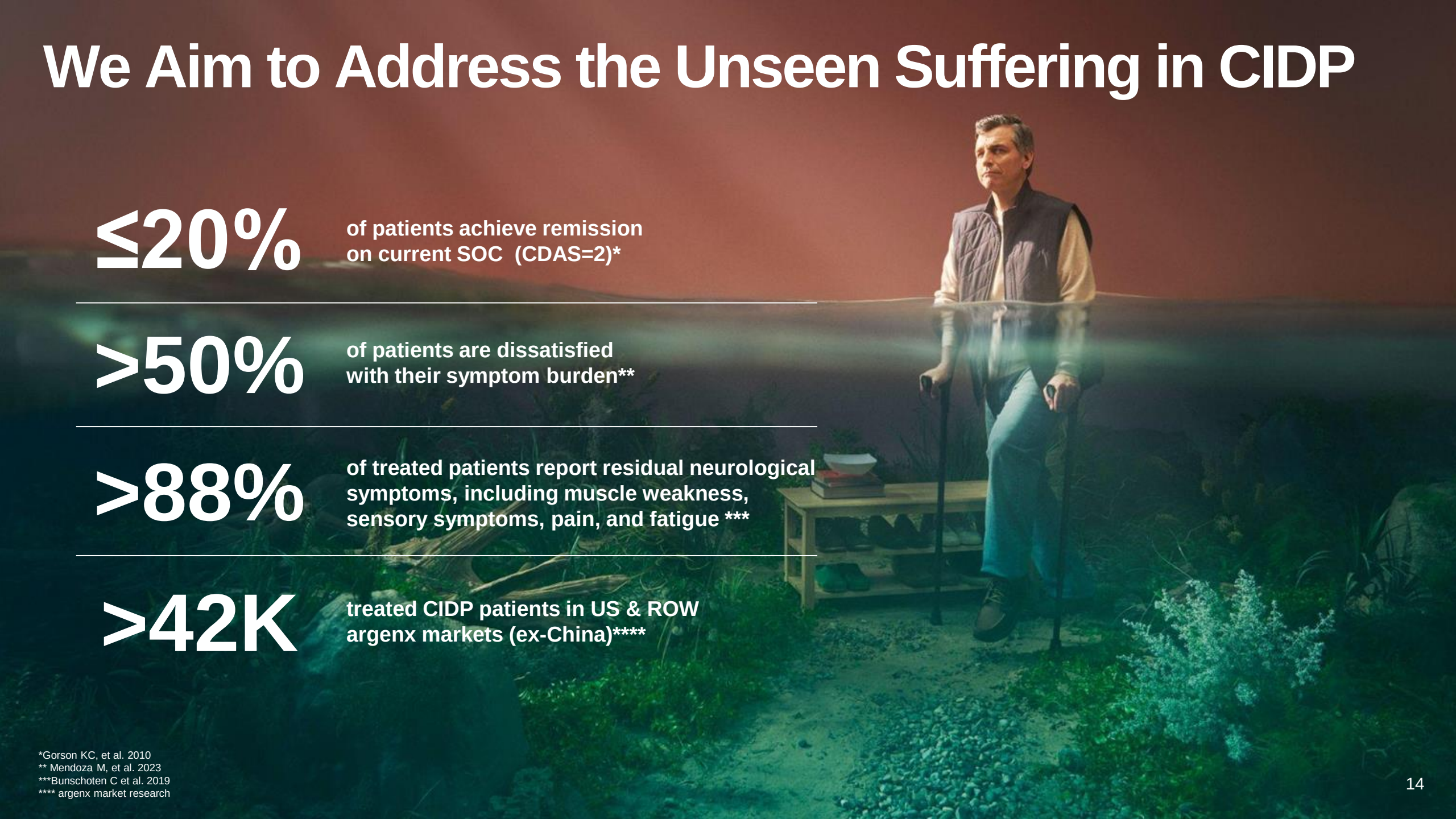
gMG
Australia
Switzerland
Saudi Arabia
South Korea

VYVGART® Hytrulo

gMG
China

CIDP
US PDUFA 21 June

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**

>88% of treated patients report residual neurological symptoms, including muscle weakness, sensory symptoms, pain, and fatigue ***

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

*Gorson KC, et al. 2010
** Mendoza M, et al. 2023
***Bunschoten C et al. 2019
**** argenx market research

Maximizing patient impact

- Generating Disease Awareness
- Elevating Expectations for Treatment
- Driving Innovation on Patient Experience
- Providing Broad and Simple Access

Long-term commitment to repeatable, sustainable and comprehensive value creation

Jamilah, CIDP Patient

We are on a bold mission