Together We Discover

Reaching Patients Through
Immunology Innovation

Third Quarter Financial Results and Business Update

OCTOBER 27, 2022

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Forward Looking Statements

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Building a Leading Sustainable Immunology Company

Driving **innovation** mission with an **entrepreneurial** spirit and commitment to **a strong culture**

Global VYVGART launch

$227M

in product revenues in first three quarters

Antibody Engineering Platform

8 Programs

demonstrated human proof-of-concept

12

Autoimmune Diseases

To be under evaluation between efgartigimod and ARGX-117

We believe the future belongs to those who collaborate best

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VYVGART Launch Shows Continued Momentum

Addressing the unmet need in gMG

> 2K patients on VYVGART globally

$131M

3Q Net Product Revenues

Backed by solid science and data

adapt myasthenia gravis study

adapt+ myasthenia gravis study

frontiers in Immunology

THE LANCET Neurology

Significant physician and patient demand

Broad coverage achieved

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Multiple Data Readouts Expected in 2023

First Quarter 2023

Second Half 2023

Chronic Inflammatory Demyelinating Polyneuropathy 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

Up to 12 weeks, until clinical improvement (ECI)

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

Topline data expected 1Q 2023

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ADVANCE-IV Phase 3

Results Support Path Forward

Primary endpoint met

- Statistically significant and clinically meaningful improvement in platelet counts over placebo

Meaningful patient benefit observed

- Fast and robust platelet count improvement over placebo
- Ability for every other week dosing confirmed

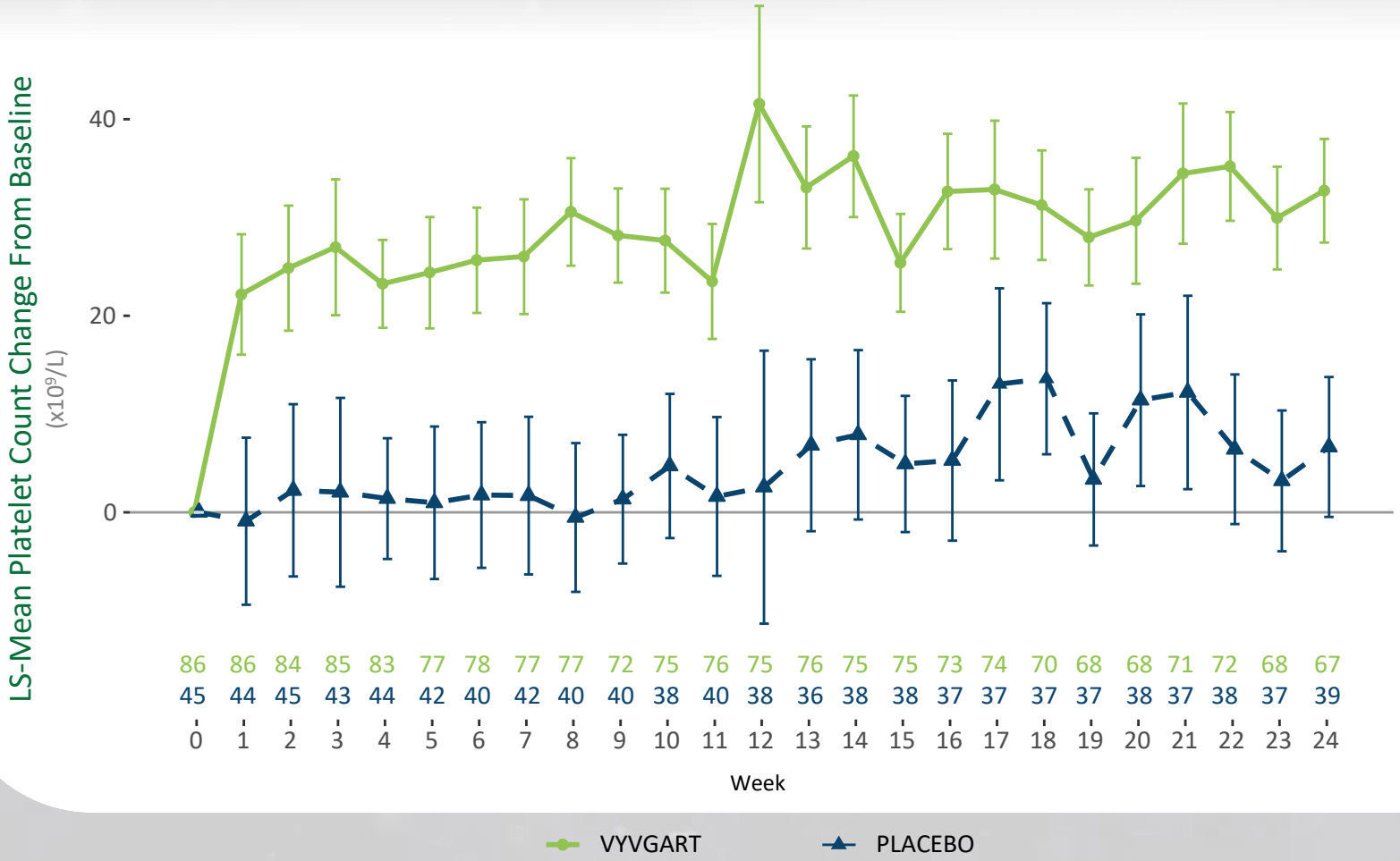
Favorable safety & tolerability observed

- Chronic administration of VYVGART was well-tolerated
- Safety profile consistent with previous clinical trials

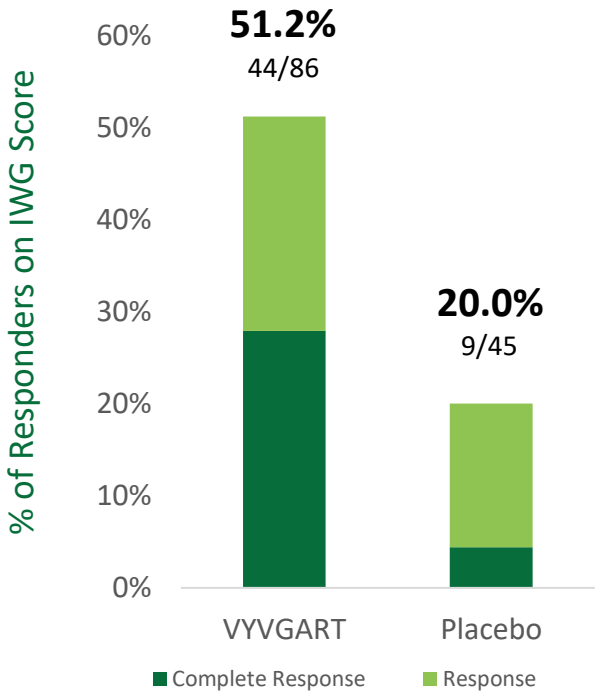
Per IWG criteria, 51% of VYVGART Patients Showed Real-World Relevant Platelet Count Improvement in Absence of Bleeding

Clear Separation Between VYVGART and Placebo

Total patient population



International Workgroup (IWG) Criteria reflecting real-world treatment goals

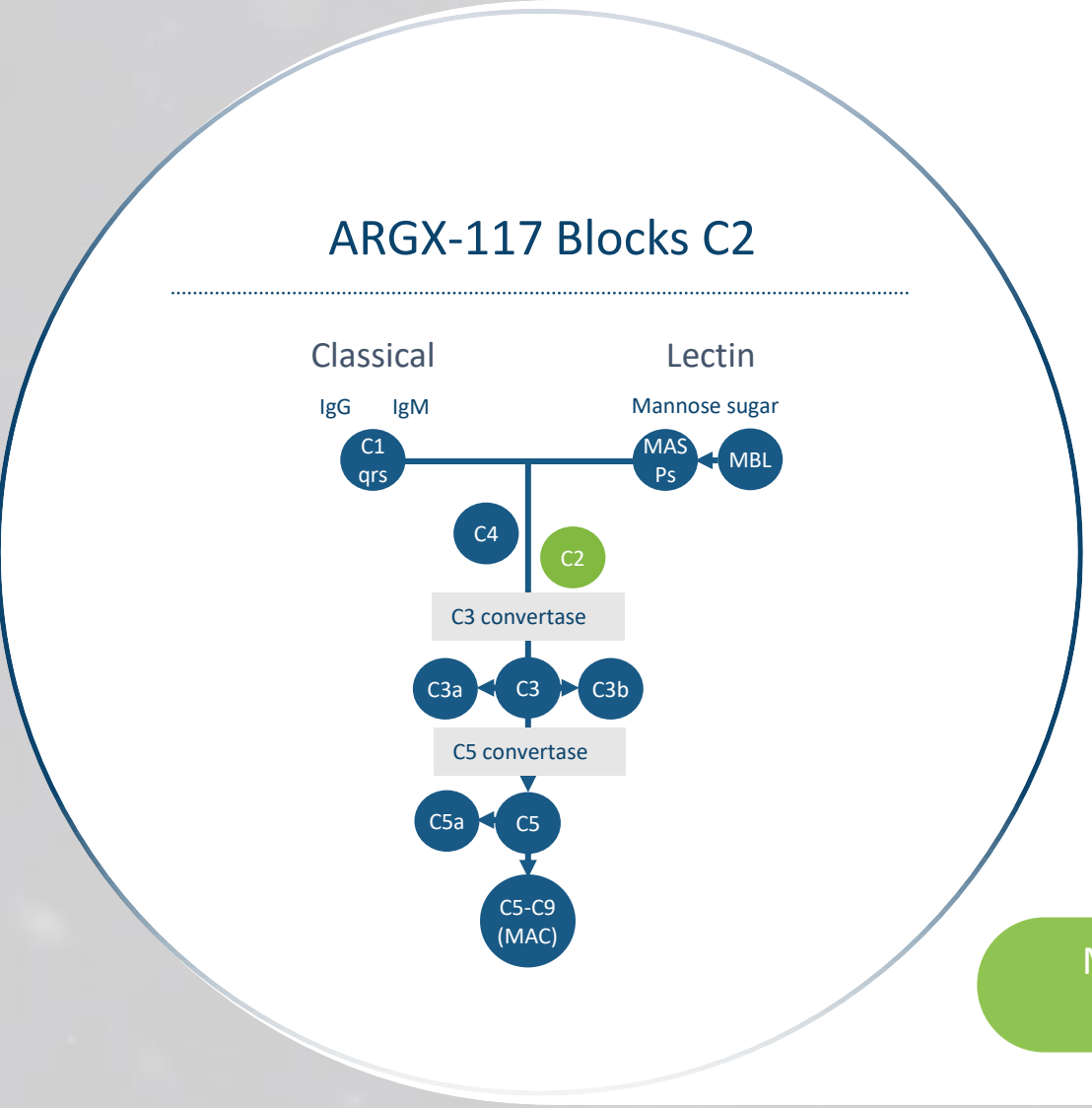


IWG Response: ≥30 x 10^9 /L platelets, 2x increase from baseline, absence of bleeding events for ≥2 consecutive visits; **IWG Complete response:** ≥ 100 x 10^9 /L platelets, absence of bleeding for ≥2 consecutive visits

New Efgartigimod Translational Data

Demonstrating our scientific leadership in FcRn biology, providing new insights into pathophysiology of autoimmune skin blistering diseases and potential role of FcRn blockade

Maho-Vaillant M et al. FcRn Antagonism Leads to a Decrease of Desmoglein-Specific B Cells: Secondary Analysis of a Phase 2 Study of Efgartigimod in Pemphigus Vulgaris and Pemphigus Foliaceus. Front. Immunol. 13:863095. doi: 10.3389/fimmu.2022.863095
Zakrzewicz, Anna, et al. "Stabilization of Keratinocyte Monolayer Integrity in the Presence of Anti-Desmoglein-3 Antibodies through FcRn Blockade with Efgartigimod: Novel Treatment Paradigm for Pemphigus?." Cells 11.6 (2022): 942.



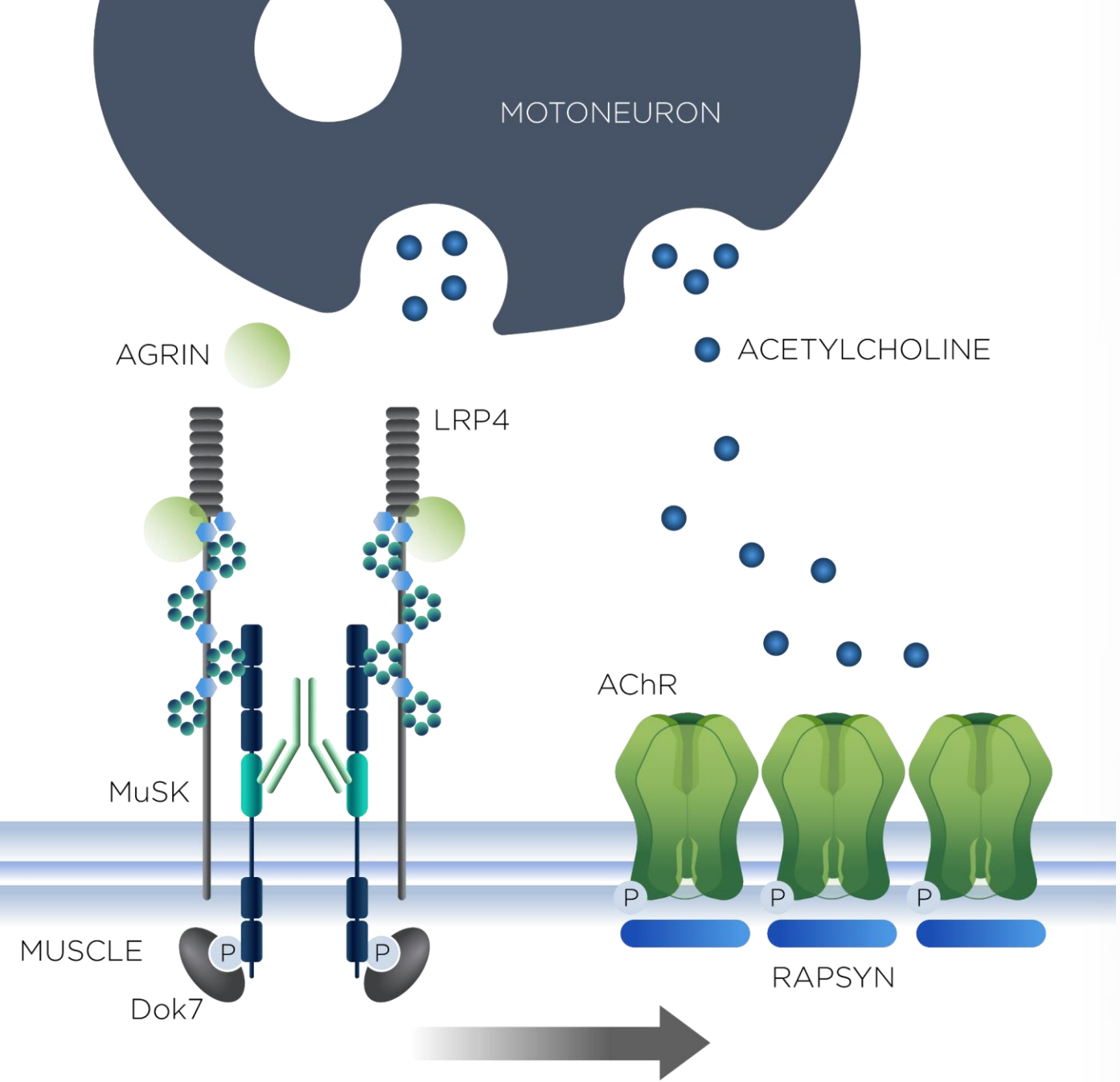
ARGX-117: Sweeping Antibody Designed to Target Unique Intervention in Complement

Targeting C2:

- Leaves alternative pathway intact against infection
- Blocks all complement effector functions

Multifocal Motor Neuropathy; Phase 2 trial started

Delayed Graft Function in Kidney Transplant



ARGX-119 ( ) induces AChR clustering, NMJ maturation and stabilization

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

Oury, J., Zhang, W., Leloup, N. et al. Mechanism of disease and therapeutic rescue of Dok7 congenital myasthenia. Nature 595, 404–408 (2021). https://doi.org/10.1038/s41586-021-03672-3

Pipeline Growth Driven By Immunology Innovation Program

Internal Value Creation Strategy

FIRST IN CLASS | UNIQUE DESIGN | MULTIPLE INDICATIONS

- Efgartigimod
- ARGX-117
- ARGX-119

External Value Creation Strategy

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

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Global VYVGART Net Sales

(in millions $)	Q1 FY22	Q2 FY22	Q3 FY22	9 months ended Sept 30, 2022
US	*21.2*	*73.2*	*124.1*	*218.5*
Japan	*-*	*1.5*	*6.0*	*7.5*
Europe	*-*	*-*	*0.6*	*0.6*
Distributor markets	*-*	*0.1*	*0.6*	*0.7*
Total Product Net Sales	**21.2**	**74.8**	**131.3**	**227.3**

Strong quarter-over-quarter growth in global VYVGART revenues

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Third Quarter 2022 Financial Results

(in millions of $)	Three months ended September 30 2022	2021	Nine months ended September 30 2022	2021
Product net sales	131.3	-	227.3	-
US	*124.1*	-	*218.5*	-
Japan	*6.0*	-	*7.5*	-
Europe	*0.6*	-	*0.6*	-
Distributor Markets	*0.6*	-	*0.7*	-
Collaboration revenue and other	15.2	7.1	35.8	505.7
Total operating income	**146.5**	**7.1**	**263.2**	**505.7**
Cost of sales	(10.3)	-	(16.6)	-
R&D expenses	(236.7)	(139.4)	(515.6)	(413.3)
SG&A expenses	(108.2)	(80.6)	(336.8)	(210.2)
Total operating expenses	**(355.1)**	**(220.1)**	**(869.1)**	**(623.6)**
Other (expenses) / income	(24.1)	(20.7)	(62.8)	(52.6)
(Loss) / Profit for the period	**(232.7)**	**(233.6)**	**(668.7)**	**(170.4)**

Cash balance as of September 30, 2022 is approximately **$2.4B**

Other income / (expenses) includes financial income / (expenses), exchange gains / (losses) and tax
Cash reflects cash, cash equivalents and current financial assets.

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Global gMG Launch Progressing

United States

VYVGART
Approved December 17, 2021

SC BLA Filed

Global

Japan
Launched May 9, 2022

Europe
Launched in Germany
September 1, 2022

Gulf States
(GenPharm)

Central and Eastern Europe
(Medison)

Approvals expected throughout 2023:
Canada

China
(Zai)

Israel
(Medison)

Executing on VYVGART Launch Priorities

Meeting our stakeholders where they are

- Empower Patients to Demand Better
- Best-in-Class Patient Support
- Rapid HCP Adoption of VYVGART
- Enable Appropriate Access

MORE THAN
50%

GROWTH IN PATIENTS ON VYVGART

Broad prescriber base;
Shift to broad adoption key indicator of growth trajectory

Broad coverage in place;
~90% US policies are favorable

Differentiated Treatment Options for gMG Patients

ADAPT-NXT
Continuous Dosing

SC efgartigimod single injection

Halozyme

VYVGART®
(efgartigimod alfa-fcab)

Future Delivery Vehicles and Formulations
(e.g., pre-filled syringe, Elektrofi, autoinjector)

Eri, living with gMG

Reaching Patients With **VYVGART**

I completed my first cycle of VYVGART. I scored a "0" on the MG-ADL. It's been nine weeks since I completed that first cycle, and I haven't needed a subsequent cycle yet.

– VYVGART® Patient

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Autoimmunity
Is Prime For
REVOLUTION

Efgartigimod

A precision tool in autoimmunity targeting IgG autoantibodies

More than 50

autoimmune indications
that are believed to be IgG-mediated

Need for new innovation

Patients reliant on old tools (corticosteroids, broad immunosuppressants, IVIg)

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