Together We Discover

Reaching Patients Through
Immunology Innovation

Half Year 2021 Financial Results and Second Quarter Business Update

JULY 29, 2021

argenx

Forward Looking Statements

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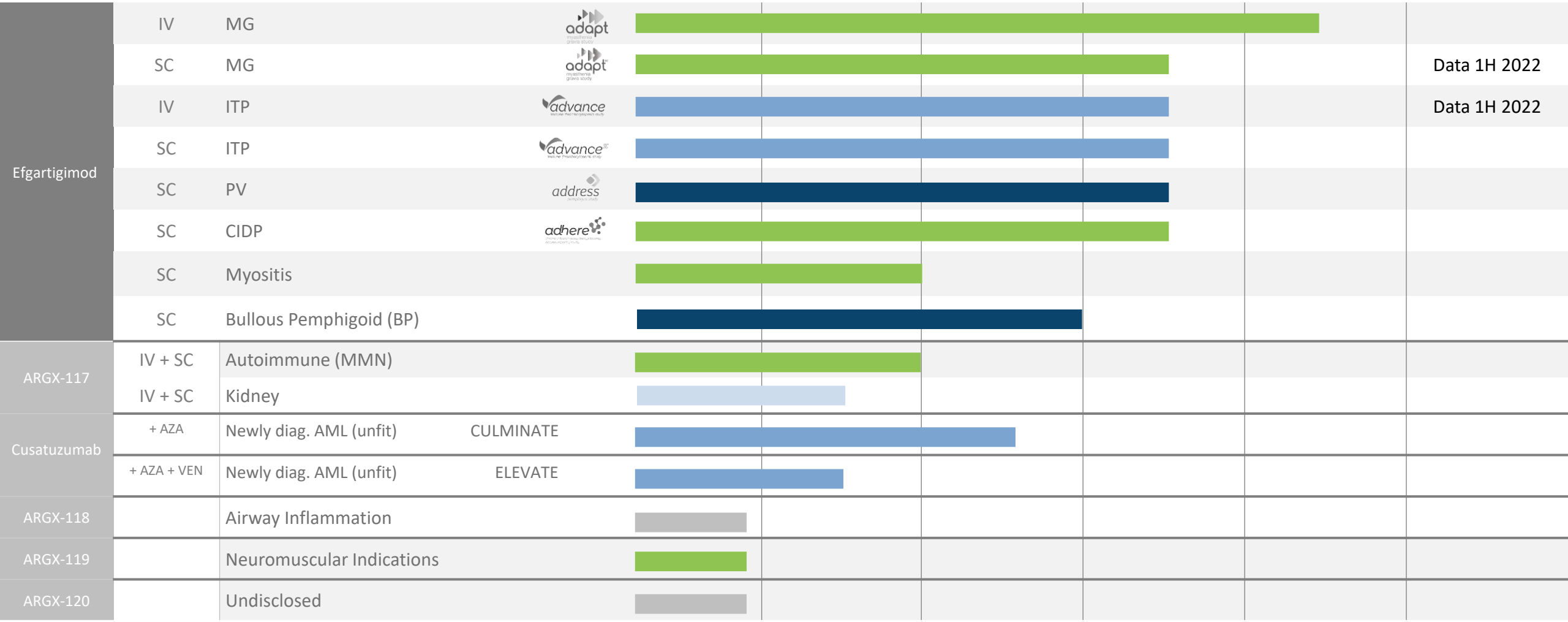
Safe Harbor: Certain statements contained in this presentation, other than present and historical facts and conditions independently verifiable at the date hereof, may constitute forward-looking statements. Examples of such forward-looking statements include those regarding its statements related to pipeline opportunities; its expectation of IND filing in Myositis by end of 2021; its plan to start a registrational trial in Bullous Pemphigoid by end of year; its statement regarding new assets yearly from IIP; that the submissions in China and the EU are on track, including that BLA for IV efgartigimod for treatment of gMG accepted for review by the U.S. Food and Drug Administration (FDA) in March 2021 with target action date of December 17, 2021 under Prescription Drug User Fee Act (PDUFA), J-MAA submitted to Japan's PMDA and accepted for review with anticipated Japan commercial launch in 2022, MAA expected to be filed with European Medicines Agency (EMA) in second half of 2021 and Zai Lab Limited to discuss potential accelerated regulatory pathway for approval in China with National Medical Products Administration (NMPA); statements regarding its commercial readiness; its statement that data expected mid-year from Phase 1 trial of C2 inhibitor, ARGX-117; its hope to reach patients this year; its statements regarding the therapeutic potential of Efgartigimod in patients with gMG as well as several other severe autoimmune diseases mediated by IgG autoantibodies; its plans to start enrollment in two additional efgartigimod indications this year; 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; the expected benefits of its collaborations, including with respect to collaboration with Zai Lab; its and its collaboration partners' 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.

Deep Antibody Pipeline of Differentiated Candidates



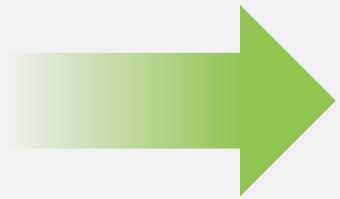
Efgartigimod: Data Support Favorable Benefit to Risk Ratio

600+
subjects dosed

125+
patients on efgartigimod for over 12 months

100
patients on efgartigimod for over 18 months

Clinical proof-of-concept in
four indications
(MG, ITP, PV, CIDP)



No evidence of dose-limiting toxicities in healthy volunteers or patients across trials

Opportunity to dose efgartigimod to maximum PD effect

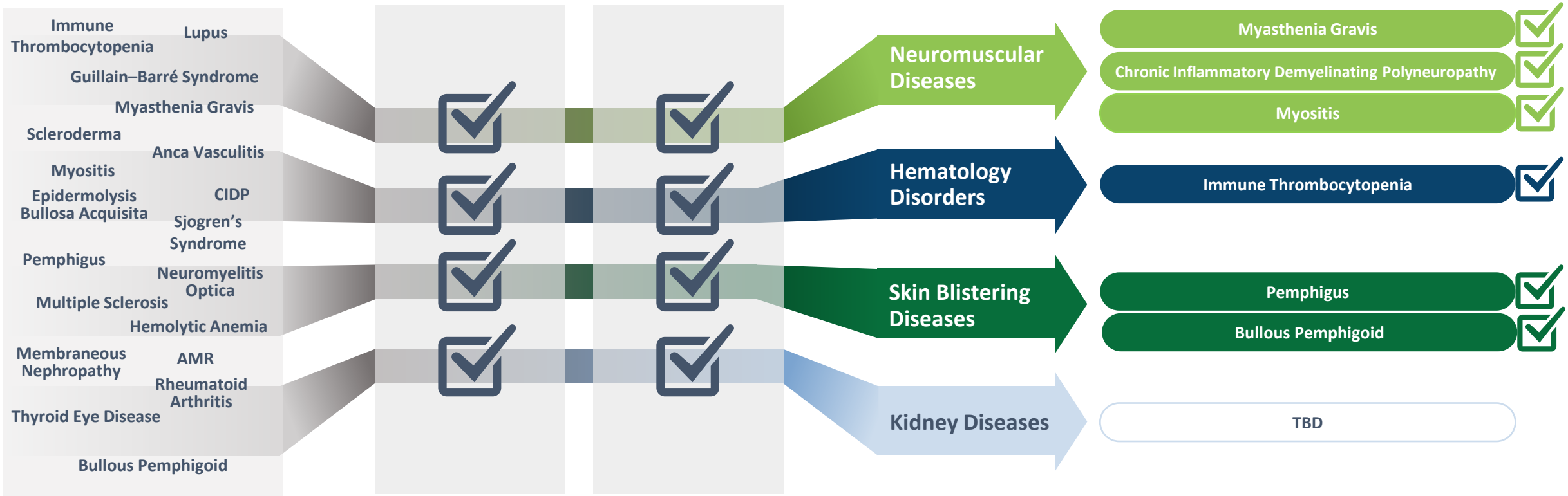
Efgartigimod: Broad Pipeline Opportunity

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



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

IND filing by end of 2021 pending interactions with FDA

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

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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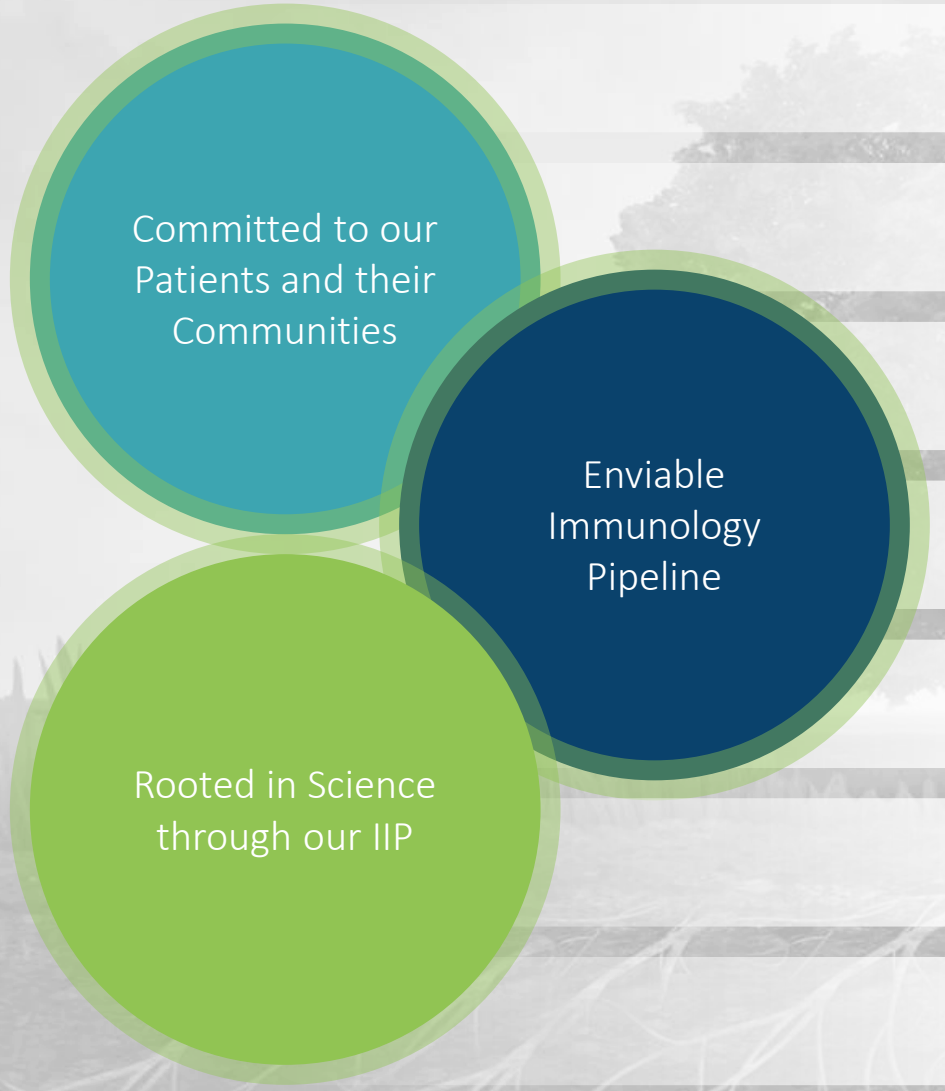
argenx 2025: Building a Leading Immunology Company



Global autoimmune market has surpassed $150B

Efgartigimod available globally

Vibrant neuromuscular, hematology and skin franchises

Efgartigimod in 15 indications (commercial or development)

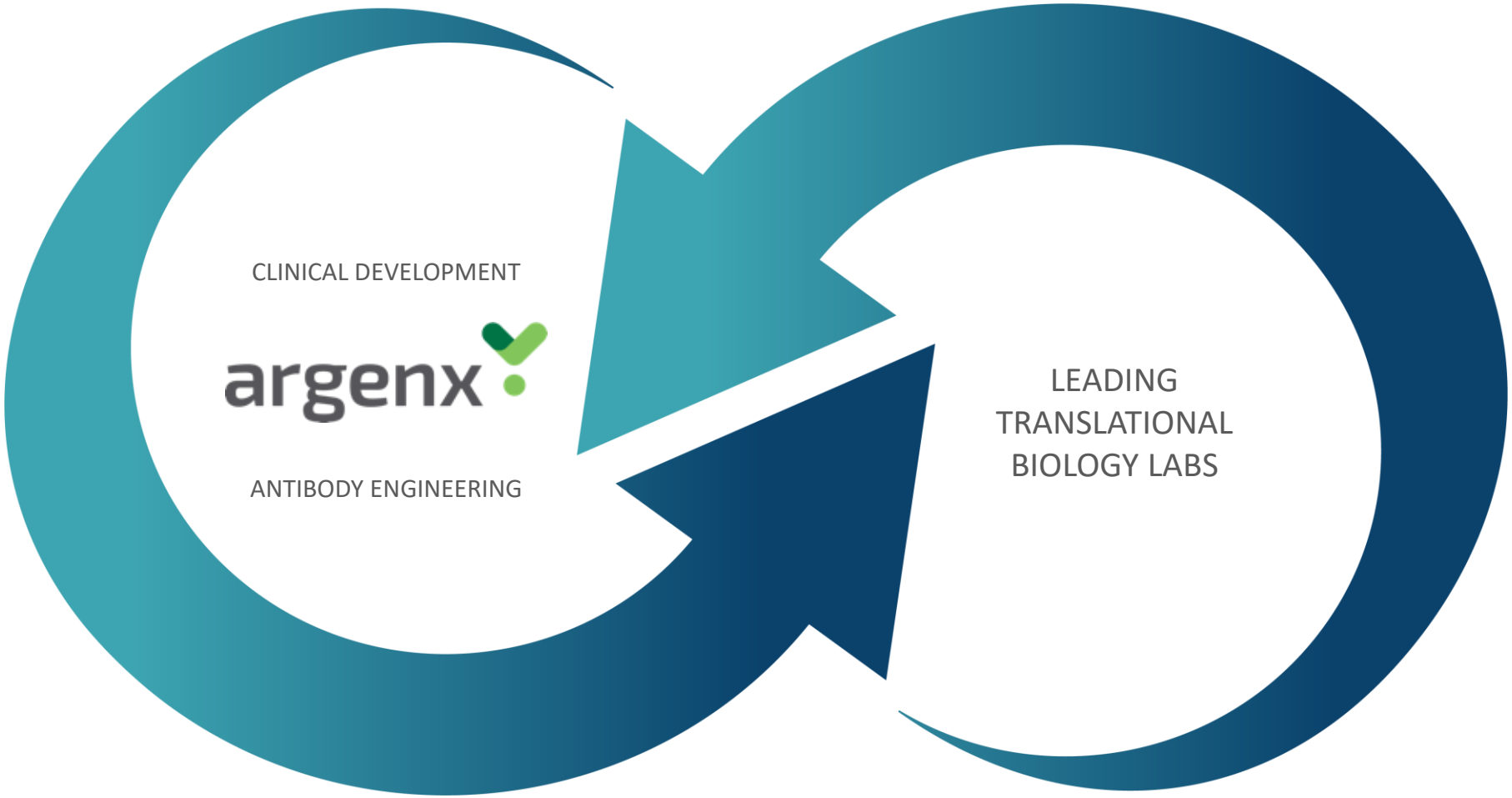
ARGX-117 in multiple late-stage trials

Proof-of-concept demonstrated with ARGX-119

New asset each year from IIP

We believe the future belongs to those who collaborate best

Our Pipeline Starts with our Immunology Innovation Program



Internal Value Creation

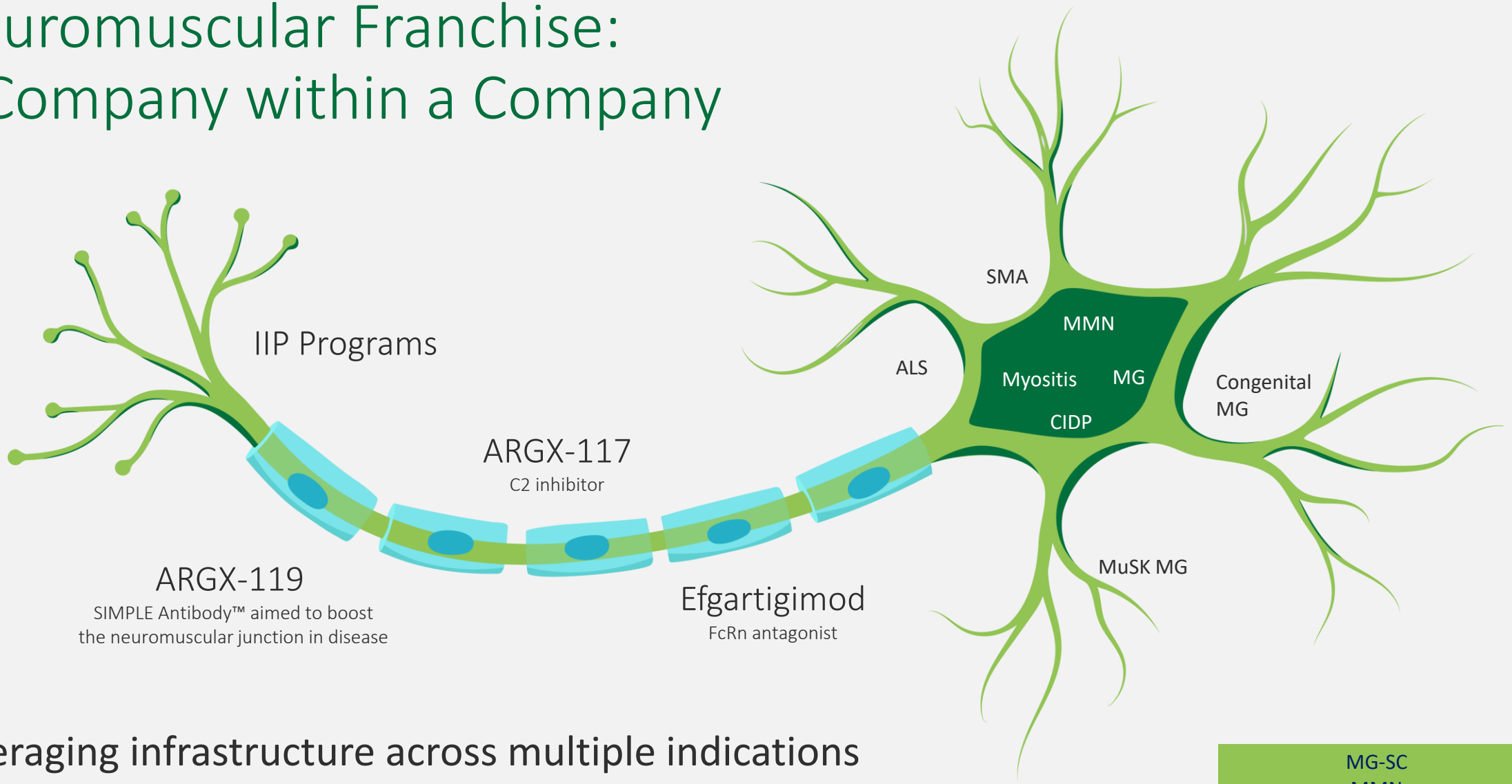
First in Class | Unique Design | Multiple Indications

- 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)

Neuromuscular Franchise: A Company within a Company



Leveraging infrastructure across multiple indications and molecules

Launch	2021	by 2026
	MG	MG-SC MMN Myositis CIDP

First Half 2021 Financial Results

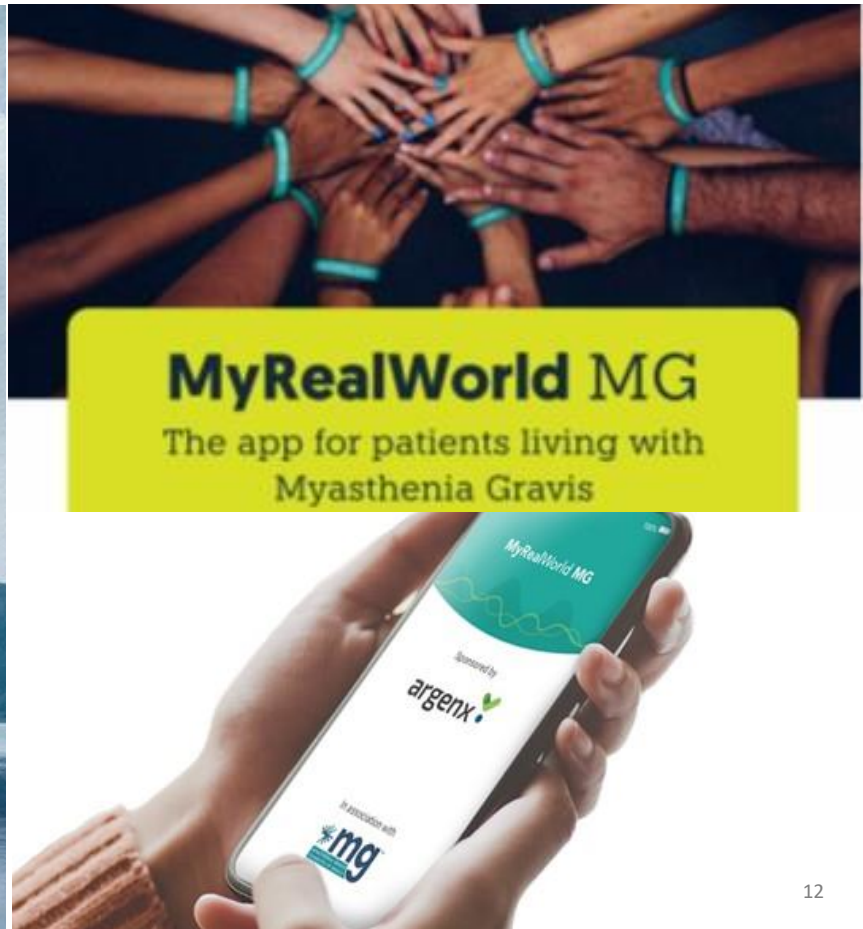
(in thousands of $ except for shares and EPS)	Six Months Ended June 30, 2021	2020	Variance
Revenue	$ 470.398	$ 24.683	$ 445.715
Other operating income	17.079	9.619	7.460
Total operating income	**487.477**	**34.302**	**453.175**
Research and development expenses	-273.907	-189.251	-84.656
Selling, general and administrative expenses	-129.599	-67.926	-61.673
Total operating expenses	**-403.506**	**-257.177**	**-146.329**
Change in fair value on non-current financial assets	11.152	934	10.218
Operating income / (loss)	$ **95.123**	$ **-221.941**	$ **317.064**
Financial income/(expenses)	-745	-2.403	1.658
Exchange gain/(losses)	-18.375	245	-18.620
Profit / (Loss) before taxes	$ **76.003**	$ **-224.099**	$ **300.102**
Income taxes	-12.835	-2.491	-10.345
Profit / (Loss) for the period	$ **63.167**	$ **-226.590**	$ **289.757**
Weighted average number of shares outstanding	50.638.702	43.476.103	
Basic profit / (loss) per share (in $)	1,25	-5,21	
Diluted profit / (loss) per share (in $)	1,17	-5,21	
Net increase/(decrease) in cash, cash equivalents and current financial assets compared to year-end 2020 and 2019	734.545	663.686	
Cash, cash equivalents and current financial assets at the end of the period	2.730.997	2.164.347	

Listening to and Learning from MG Community

MG United

A Mystery To Me

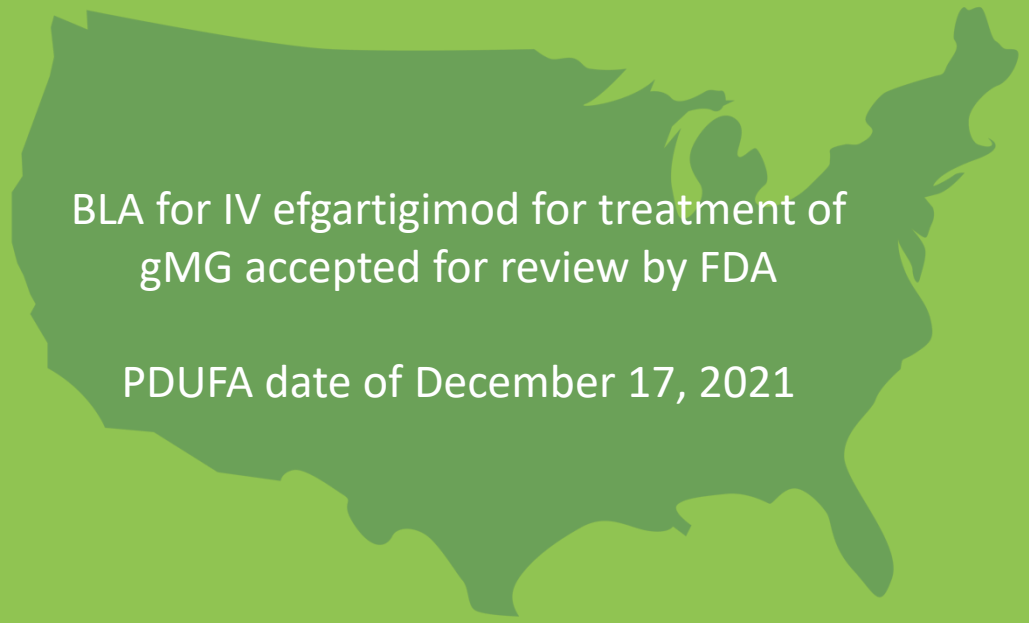
MyRealWorld™ MG



Preparing for a Successful Launch

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 expected to be filed with EMA in second half of 2021

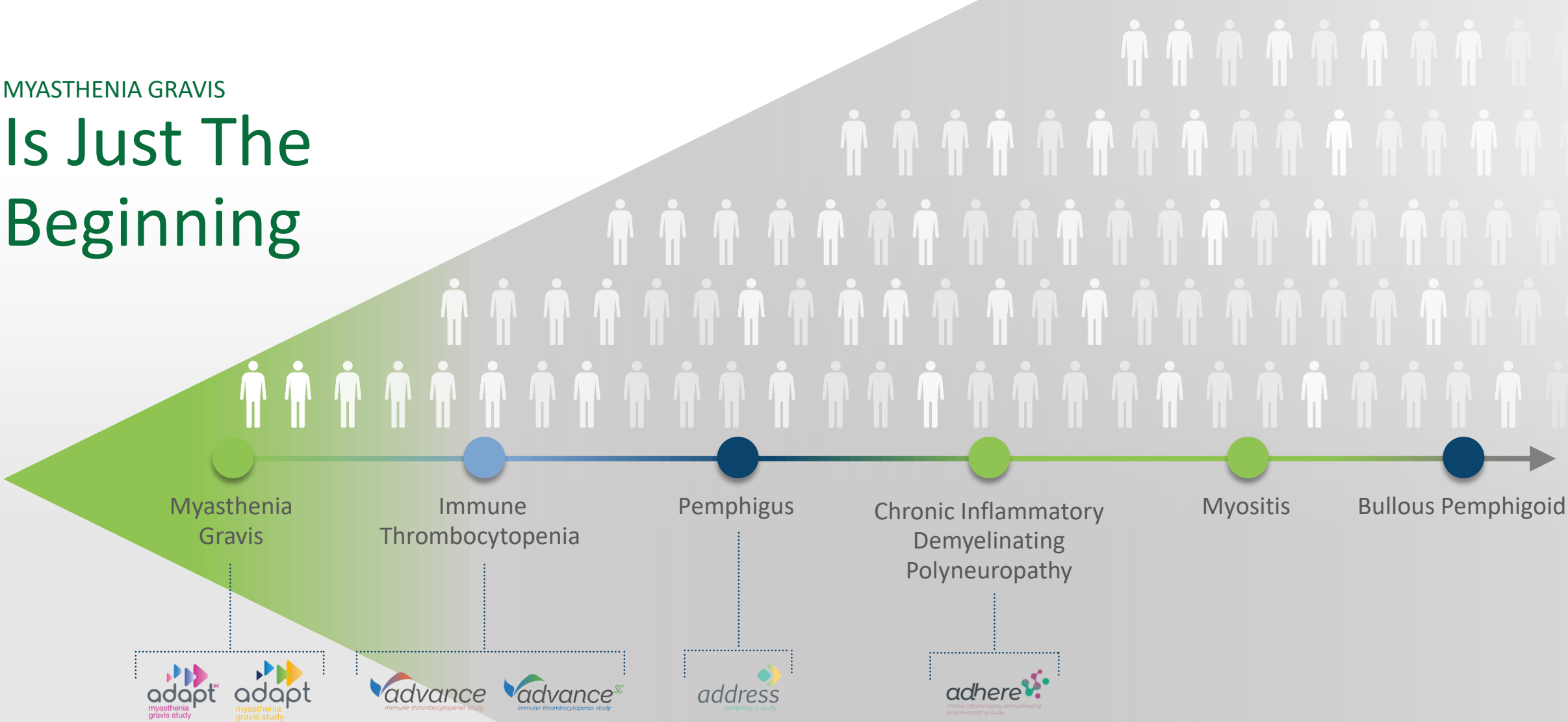
China

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

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

MYASTHENIA GRAVIS

Is Just The Beginning



Key: NEURO HEME SKIN KIDNEY

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