argenx

CORPORATE PRESENTATION | JULY 2024

Reaching Patients through Immunology Innovation

Forward Looking Statements

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On a Journey to **Transform Autoimmunity**

Creating optionality across and within molecules

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

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
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- **$398M** in gMG revenue in 1Q 2024
- CIDP **approved**
  June 21, 2024
- ITP **approved**
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VYVGART Opportunity Horizon

Immunology Innovation Program Pipeline

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Leadership in FcRn

Pioneering FcRn

Generating key learnings

Unique modulation of FcRn

Fc fragment and **proprietary ABDEG™ mutations**

15 indications by 2025*

Transformational data in gMG and CIDP

THE LANCET Neurology

frontiers in Immunology

JCI

American Society of Hematology

cells

nature COMMUNICATIONS

BJD

*Indications in development

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*

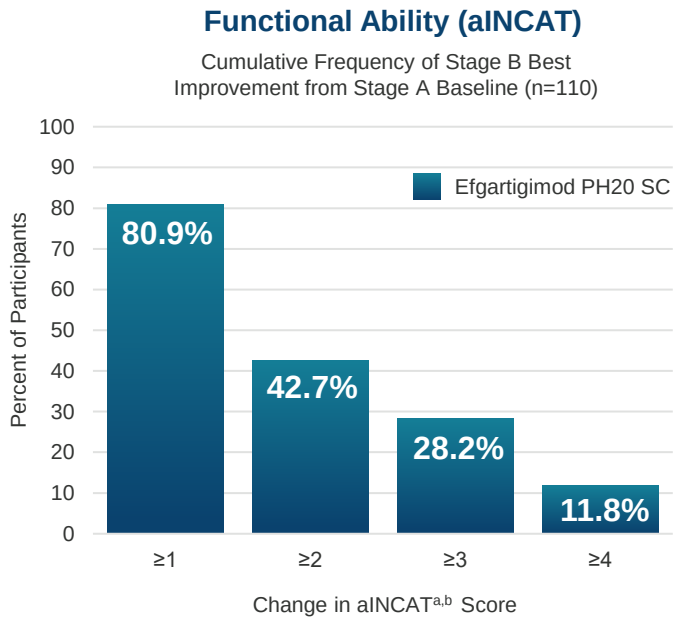
Meaningful steroid tapering by at least 5mg/day within first 6 months*

Advantageous cost-benefit over IVIg***

CIDP

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

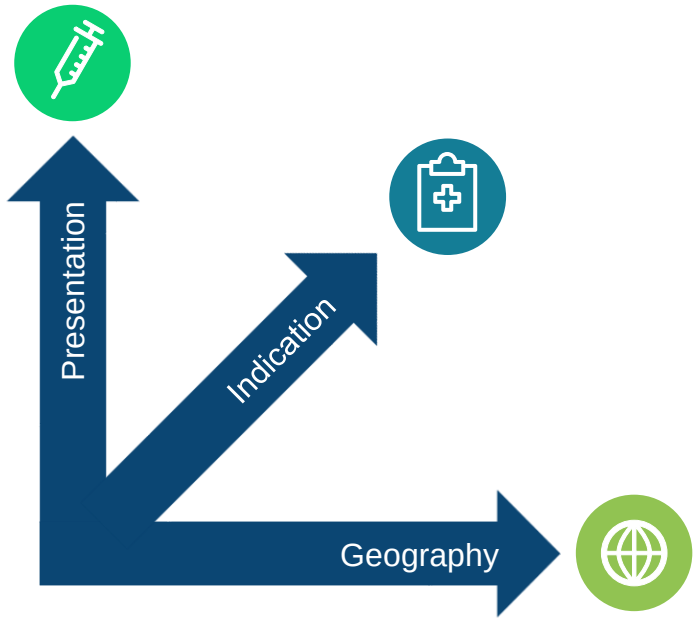
Estimated 4,000 patient years of safety follow-up between clinical trial and real-world experience

Maximizing the VYVGART Opportunity

LAUNCH MOMENTUM CONTINUES

83% YoY Growth
consistent across regions

>10,000 Patients
on treatment globally



Pre-Filled Syringe
FDA submission completed

Expansion
in new geographies

ITP
approved
in Japan

CIDP
approved
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

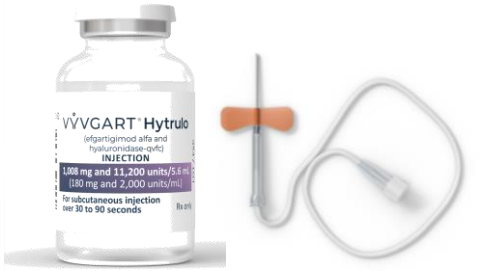
Jan 1 J-CODE

Favorable payor policies

Transforming the Patient Treatment Experience

Halozyme

VYVGART® Hytrulo
Approved June 2023



Pre-filled Syringe
Filed June 2024

Autoinjector
Industrialization phase

Single 30-90s injection
HCP administered

Increasingly convenient delivery
Preparing for self-administration

Exclusive FcRn license to ENHANZE®

High concentration formulation with low viscosity, no back pressure

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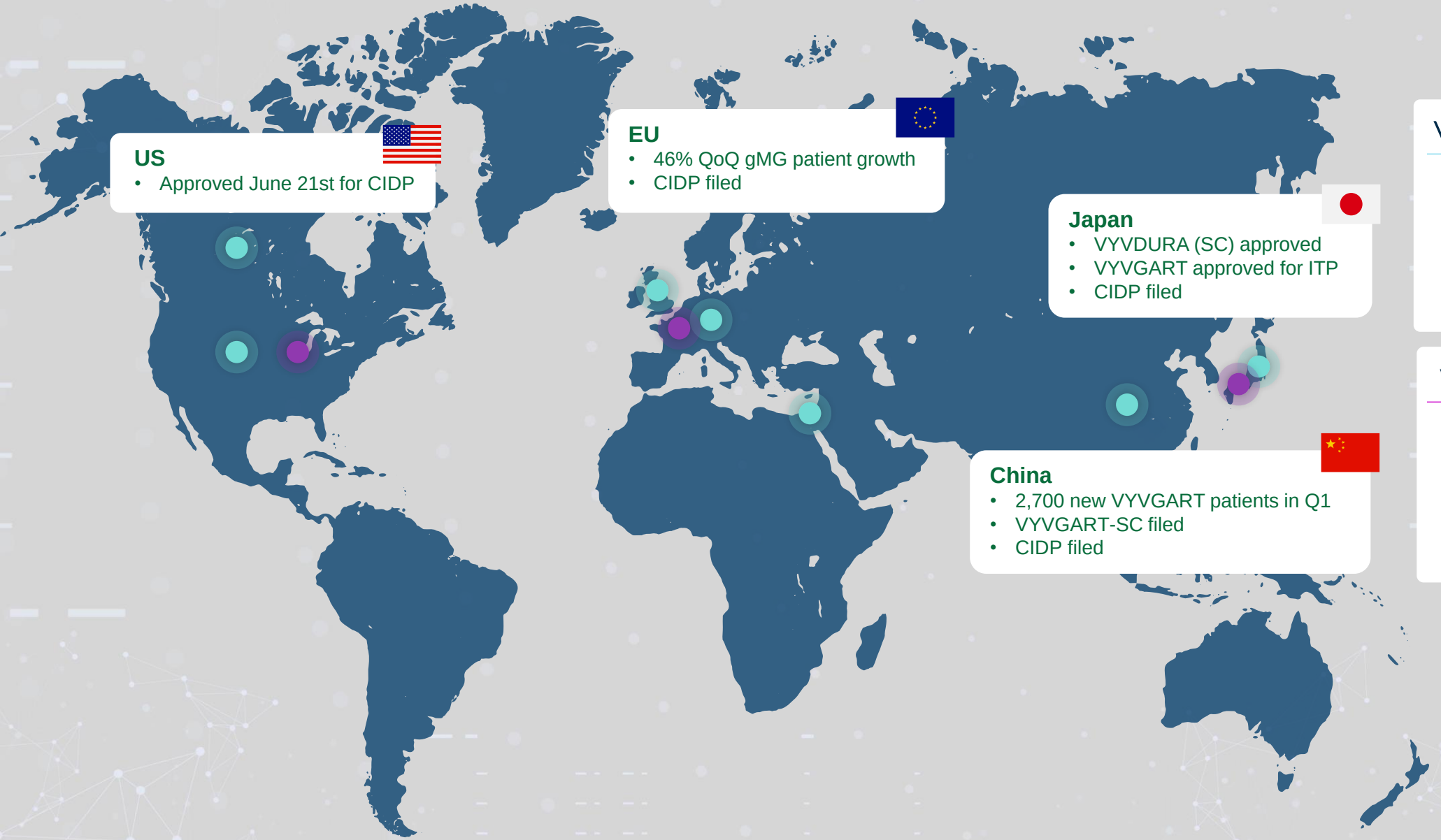
Reaching Patients Across the Globe



US
- Approved June 21st for CIDP

EU
- 46% QoQ gMG patient growth
- CIDP filed

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

VYVGART® Hytrulo

gMG
China

VYVGART Has Potential to Transform CIDP

Stage A

ESTABLISHED CIDP AS IgG MEDIATED

67%

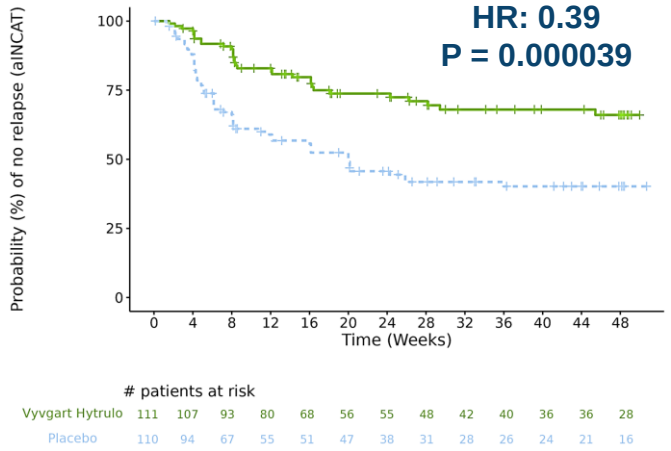
Response rate demonstrates IgG autoantibodies play significant role in underlying CIDP biology

Stage B

SET NEW STANDARD FOR HOW CIDP TRIALS ARE RUN

61%

reduced risk of relapse



SIGNIFICANT IMPACT ON CIDP PATIENTS

99%

Study Compliance

99%

Rollover of eligible patients to open-label extension

Favorable safety and tolerability profile consistent with previous clinical trials

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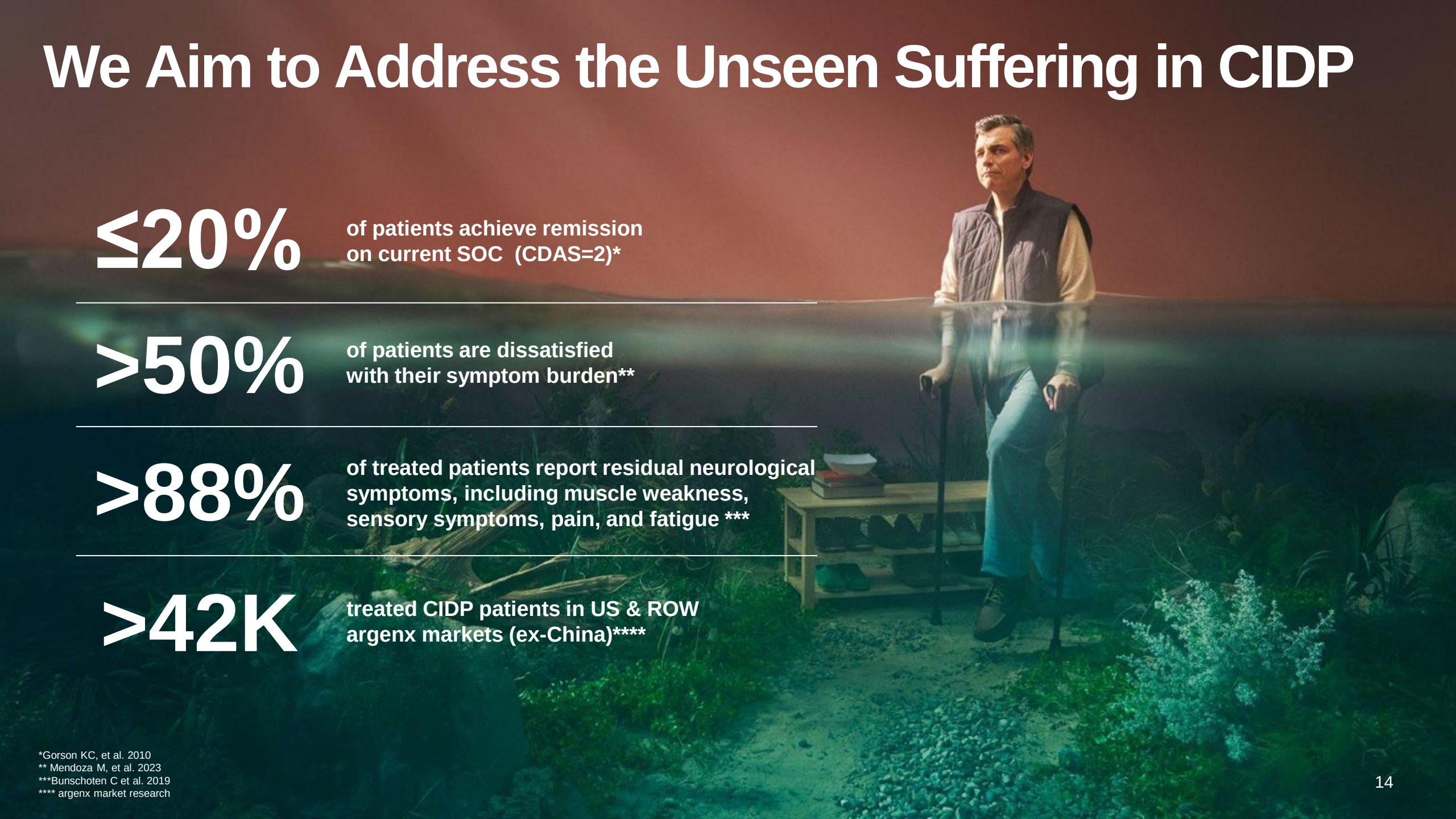
We Aim to Address the Unseen Suffering in CIDP



≤20% of patients achieve remission on current SOC (CDAS=2)*

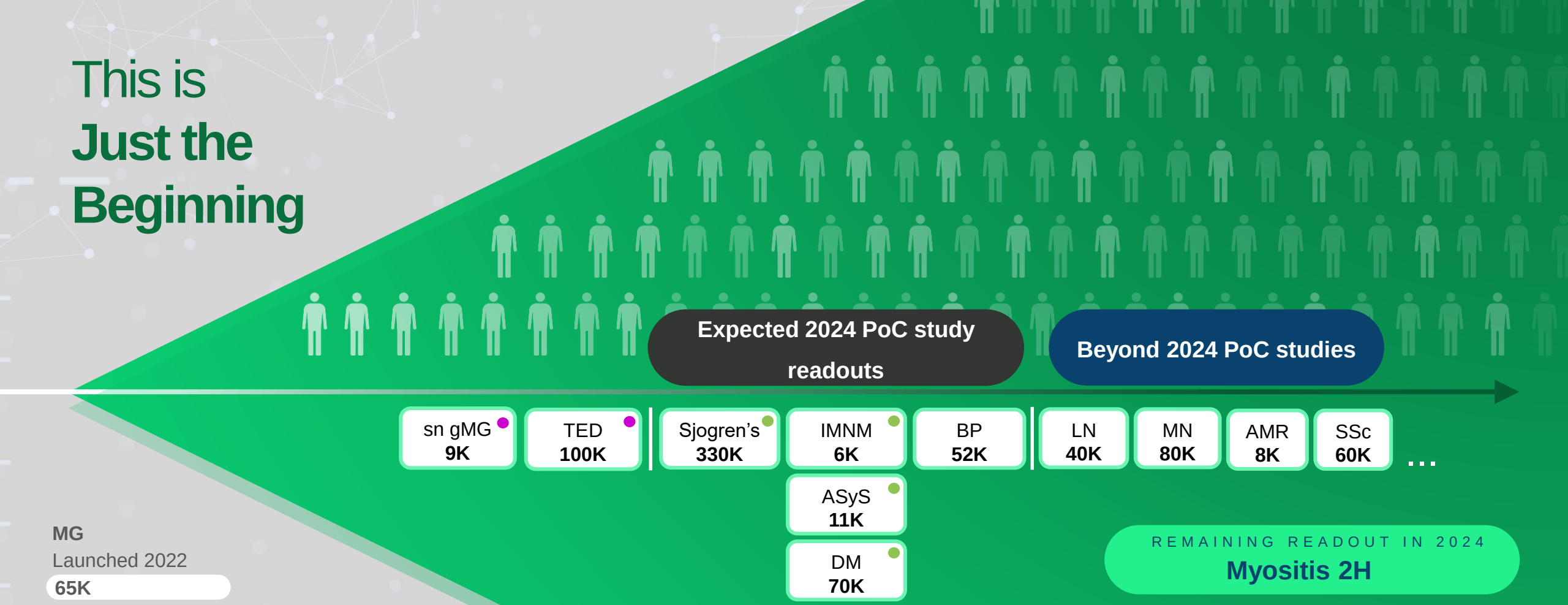
>50% of patients are dissatisfied with their symptom burden**

>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

This is **Just the Beginning**



Expected 2024 PoC study readouts

Beyond 2024 PoC studies

- sn gMG **9K** ●
- TED **100K** ●
- Sjogren's **330K** ●
- IMNM **6K** ●
- ASyS **11K** ●
- DM **70K** ●
- BP **52K** ●
- LN **40K** ●
- MN **80K** ●
- AMR **8K** ●
- SSc **60K** ●
- …

REMAINING READOUT IN 2024

Myositis 2H

MG

Launched 2022

65K

CIDP

Approved 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)

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

Pipeline Horizon

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Rewriting Immunology Textbook with Empasiprubart

Pioneering complement factor C2

Defining MMN as auto-IgM mediated disease

Unique sweeping antibody

~80-day half-life supports favorable dosing

Ongoing development in 3 indications

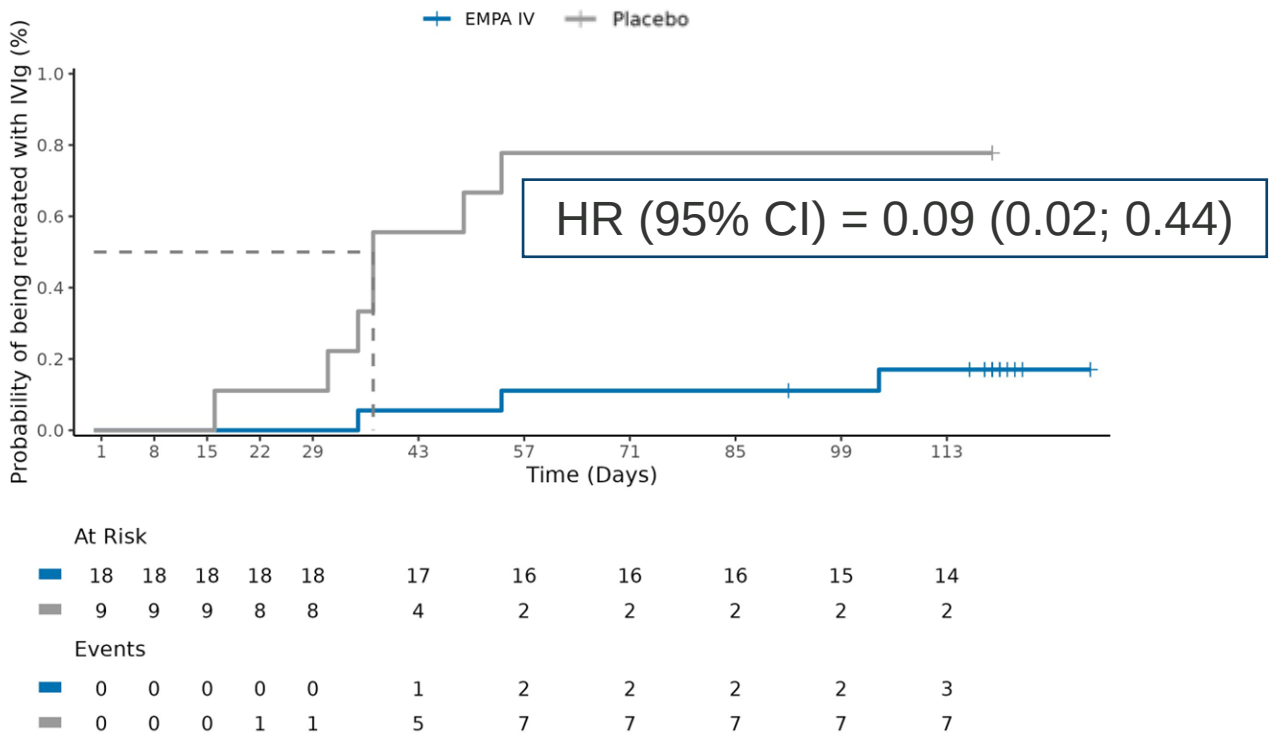
POC established in MMN

AMERICAN ACADEMY OF NEUROLOGY®

THE JOURNAL OF Allergy AND Clinical Immunology

BRAIN COMMUNICATIONS

Empasiprubart has Potential to Transform MMN



91%

reduction in need for IVIg rescue with empasiprubart

- 94% of treated patients rated their condition improved since starting therapy, including 55% who were much/very much improved
  8/9 placebo patients had no change or worsened (Patient Global Impression of Change scale)
- Empasiprubart demonstrated improvement compared to baseline on 6/6 efficacy measurements
- Safety profile consistent with Phase 1 data

Cohort 2 is ongoing; results to inform dose for Phase 3 study initiation

MMN Patients are Waiting

Patient journey characterized by deep frustration and anxiety

IVIg only treatment option

…I'm not asking to be able to run and jump like I used to. I just want to be able to stand like I used to.

Clear opportunity for empasiprubart…

ADDRESSABLE MARKET

~10k patients

US + argenx ROW markets (ex China)*

…to transform MMN outcomes

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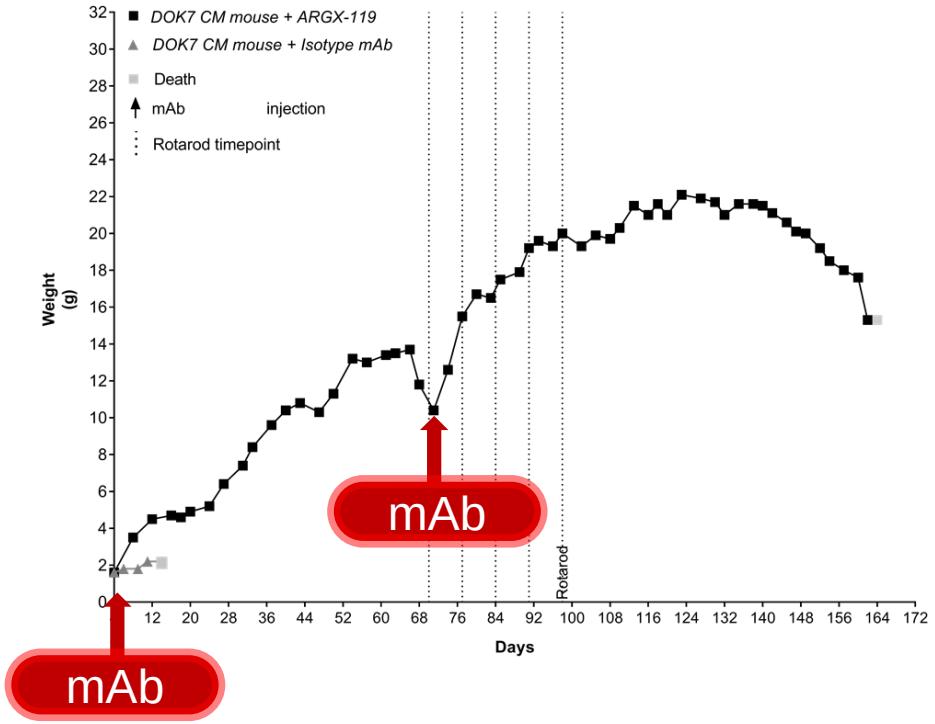
*argenx market research; Arnold et al 2013; Park et al 2022

ARGX-119: Enhancing Neuromuscular Junction

Safety and tolerability data from extensive Phase 1 study support advancement into PoC studies

CMS and ALS Trials to Start in 2024

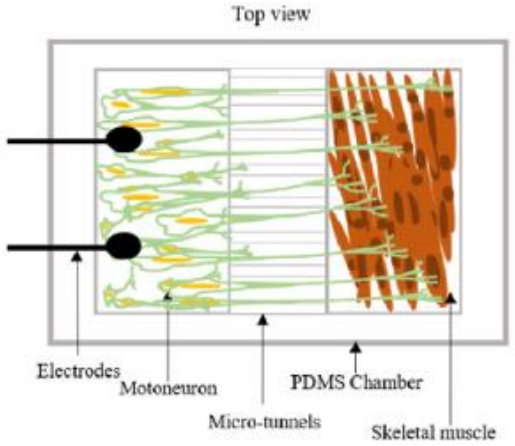
ARGX-119 rescues early neonatal lethality and disease relapse in adult DOK7 CMS mice



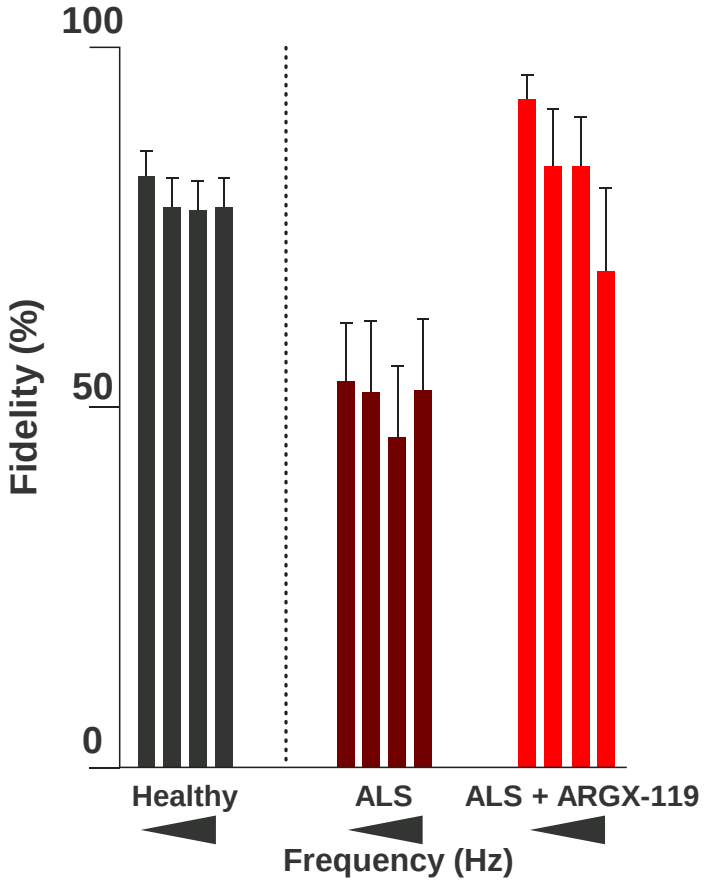
nature Article
Mechanism of disease and therapeutic rescue of *Dok7* congenital myasthenia

Nature, Oury et al. 2021

ARGX-119 preserves NMJ numbers and restores muscle contraction in ALS patient derived NMJs on-a-chip



Biomaterials, Badu-Mensah et al. 2022;
Advanced Therapeutics, Guo et al. 2020



argenx internal data

Immunology Innovation Horizon

Immunology Innovation Program

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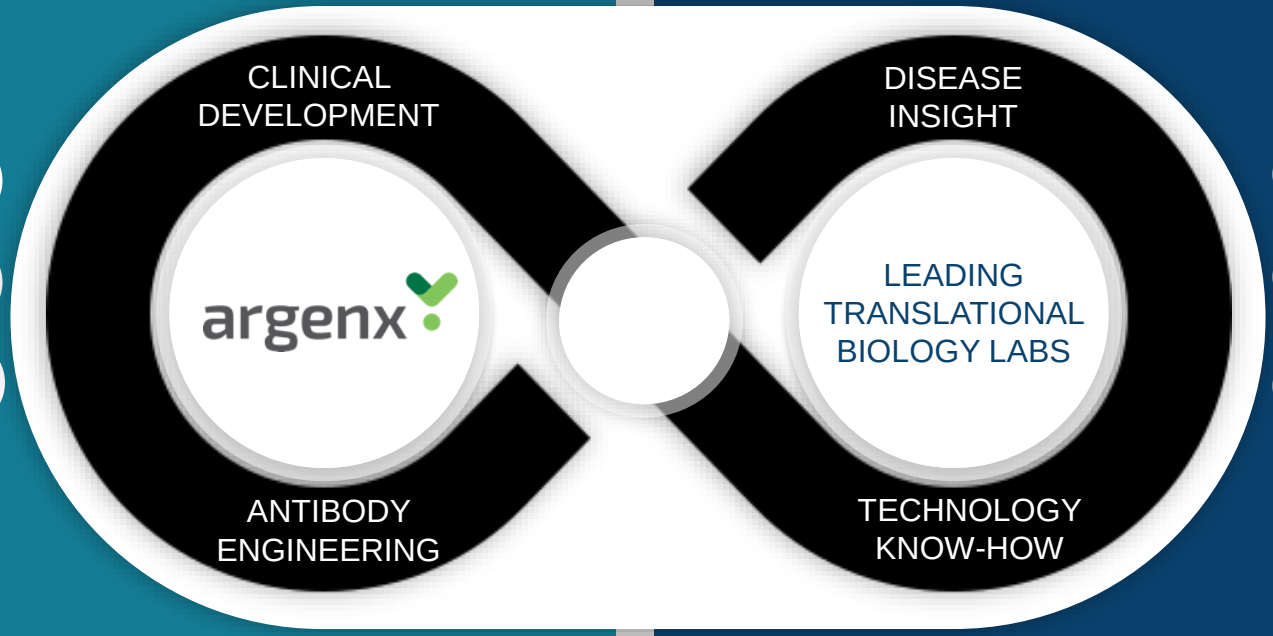
Pipeline Growth Driven By Immunology Innovation Program

Internal Value Creation

- Efgartigimod
- Empasiprubart
- ARGX-119
- ARGX-121
- ARGX-109
- ARGX-213
- ARGX-220



External Value Creation

- LEO (ARGX-112)
- Agomab (ARGX-114)
- AbbVie (ARGX-115)
- ARGX-118
- OncoVerity (Cusatuzumab)
- Dualyx

Expanding Technical Capabilities Through Collaboration

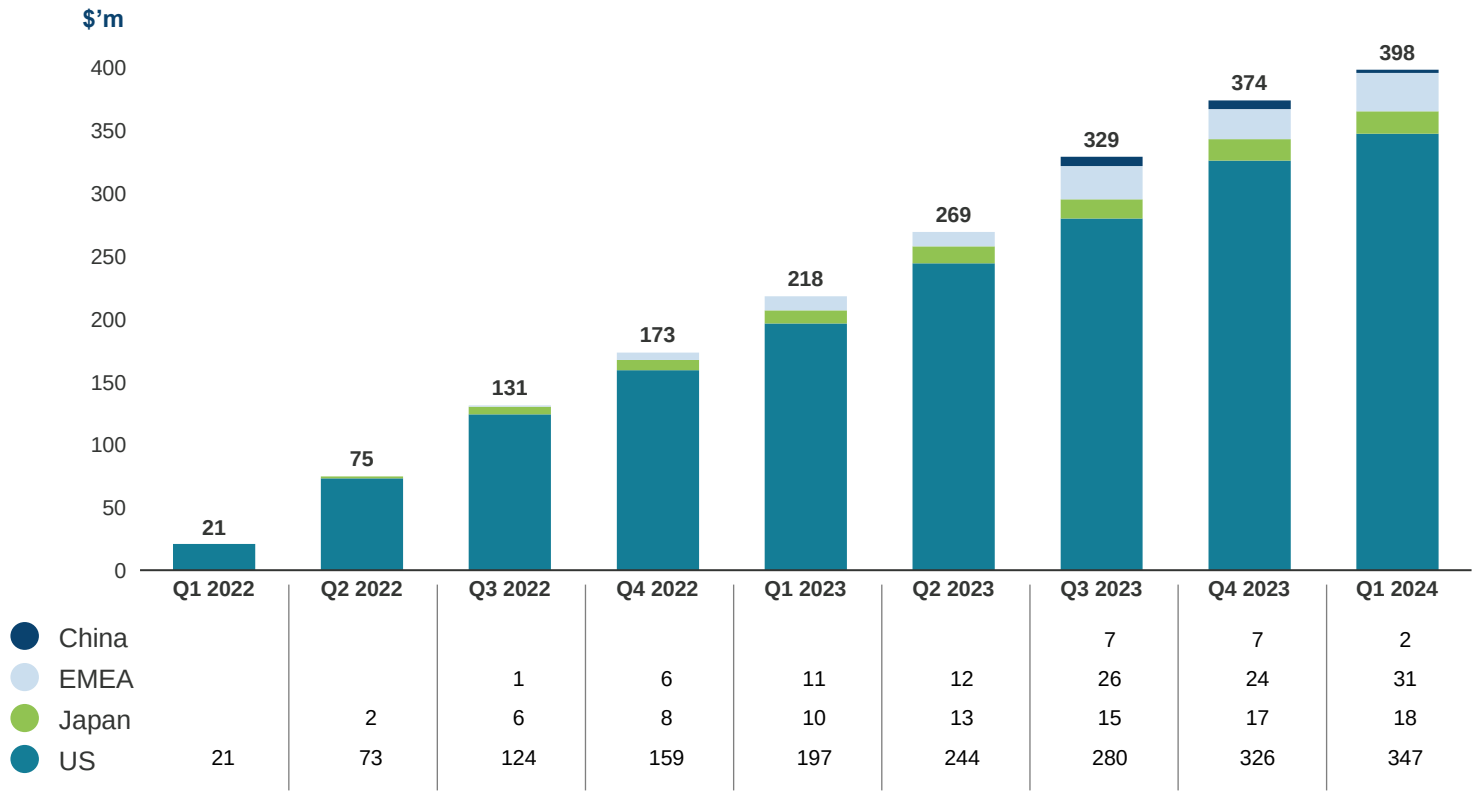
CHUGAI · Halozyme · elektrofi · Clayton Biotechnologies · Genmab

Strong Cadence of Milestones in 2024

	Indication	Milestone	Timing
VYVGART	gMG	Decision on approval: Switzerland, Australia, Saudi Arabia	By Year End
		Seronegative trial initiation	By Year End ✓
	ITP	Japan decision on approval	March 26, 2024 ✓
VYVGART SC	gMG	Approved in Japan as VYVDURA	Jan 18, 2024 ✓
		China decision on approval (Zai Lab)	By Year End
	CIDP	U.S. launch, if approved	June 21, 2024 ✓
		Regulatory submissions Japan, Europe, China, Canada	By Year End
	MG, CIDP	PFS filing	2Q 2024 ✓
Efgartigimod	Primary Sjogren's syndrome	Proof of concept data	1H 2024 ✓
	PC-POTS	Proof of concept data	2Q 2024 ✓
	Myositis	Proof of concept data	2H 2024
Empasiprubart	MMN	Full Phase 2 data	2024
ARGX-119	CMS, ALS	Phase 1b/2a study initiations	2024
IIP	Not Disclosed	4 INDs filed	By End of 2025

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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2024 Strategic Priorities
Committed to Driving Continued Growth

Broaden leadership in MG market

Launch CIDP

Advance PFS

6
Phase 2 data readouts

Leading to multiple Phase 3 initiations

4
INDs by 2025