The Next Wave of Innovation

43rd ANNUAL JP MORGAN HEALTHCARE CONFERENCE
JANUARY 13, 2025

Forward Looking Statements

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We are ALL IN on Innovation

Innovation has no meaning

unless it provides real benefit to patients

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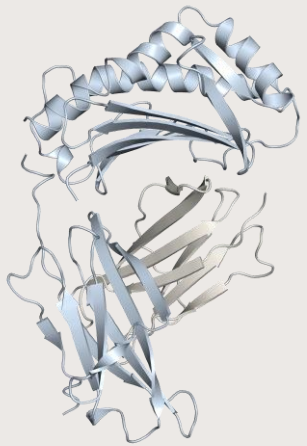
VYVGART® Builds Foundation of Innovation

Foundational Immune Target

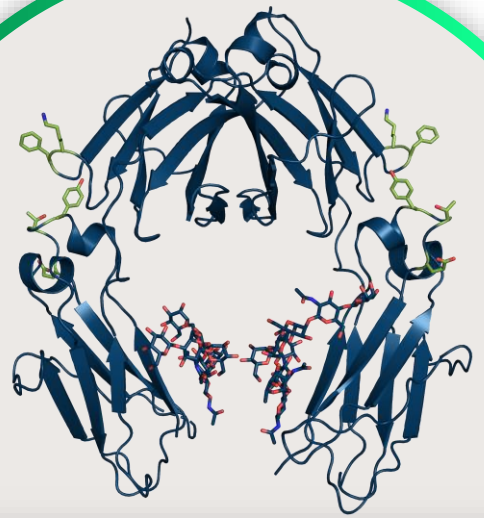
FcRn



Precision IgG Degradation

First-in-Class Potential Best-in-Class

Fc Fragment



ABDEG™

Pipeline in a Product Opportunity

VYVGART

3 Approved Indications

15 In Development

Expansive Development Portfolio

VYVGART is Setting a New Standard for Patients

MG

8/10 Response rate

MG-ADL SCORE ≤ 5

54% No/minimal symptoms

MSE = MG-ADL SCORE of 0 or 1

CIDP

7/10 Meaningful response

ECI STAGE A

34% Substantial improvement in functional ability

≥2 POINT DECREASE IN INCAT FROM RUN-IN BASELINE

> **I feel fantastic! Amazing! My wife keeps telling me to shut up because I am talking too much since I am so excited! I cried a tear of happiness when I was eating because I was able to chew and swallow with no problem. I am so happy!**
>
> – VYVGART Patient

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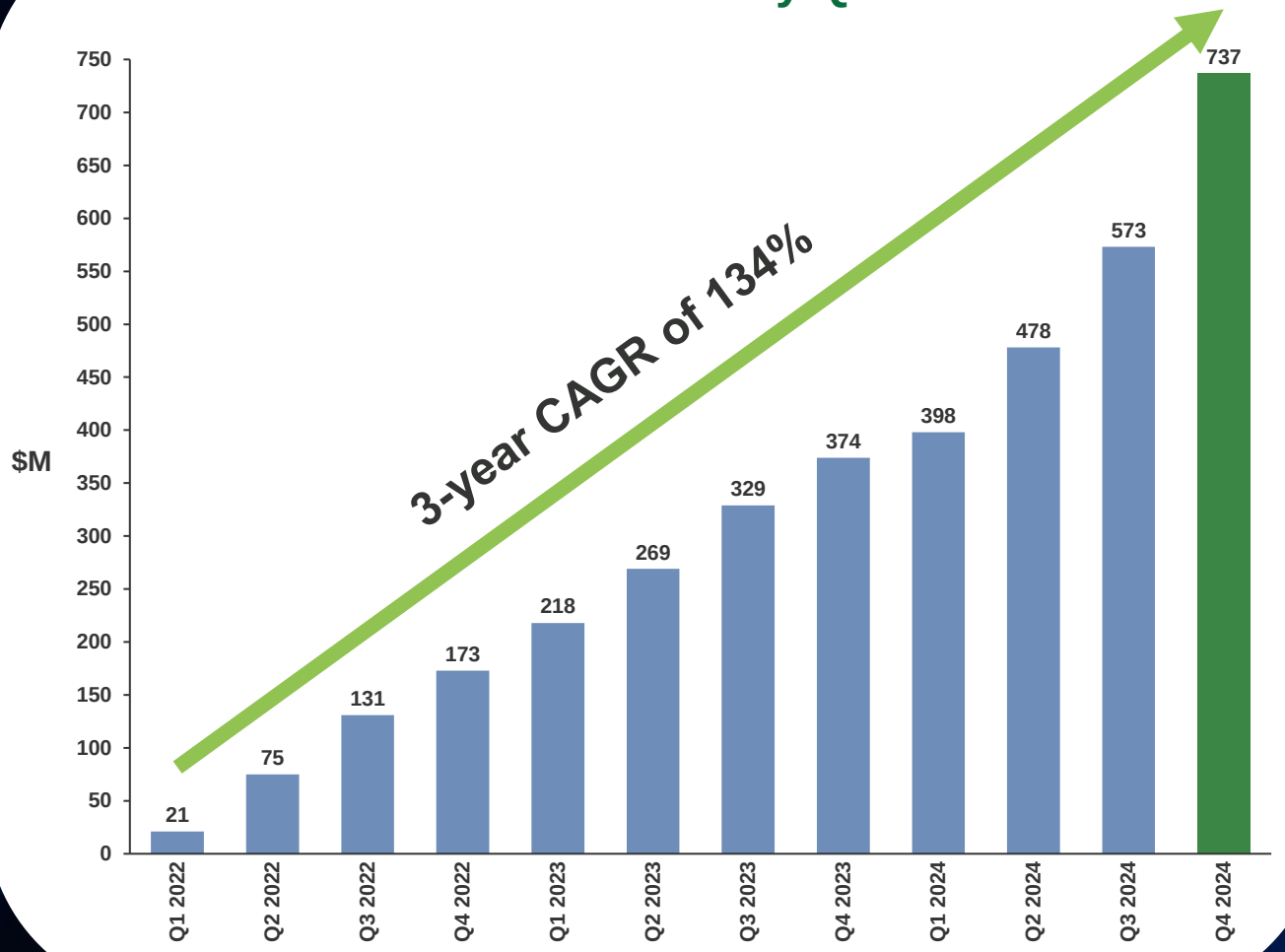
Financial Strength to Invest in Sustainable Innovation

Product Net Sales by Quarter



2024 Product Net Sales

$2.2B

Strong Cash Position

$3.4B

Cash reflects cash, cash equivalents and current financial assets as of December 31, 2024

Profitable in 2025

Disciplined Capital Allocation and Scaling

Q4 and FY 2024 selected financial information is preliminary, unaudited, and subject to adjustment

2025 Strategic Priorities

Reach more patients with VYVGART

PFS Launch

Fuel pipeline growth

10 Phase 3s
10 Phase 2s

Expand next wave of innovation

4 New Molecules in Phase 1

Reach More Patients with VYVGART

PFS to Accelerate VYVGART Growth in MG and CIDP

Halozyme

VETTER

VYVGART® Hytrulo

Pre-Filled Syringe*

*FPO
Application Pending
Not FDA Approved

Autoinjector*

*FPO
Not FDA Approved

Aiming for Self-Administration

**PFS PDUFA
April 10, 2025**

**Autoinjector
2027 Planned Launch**

4 Global Decisions on Approval in 2025

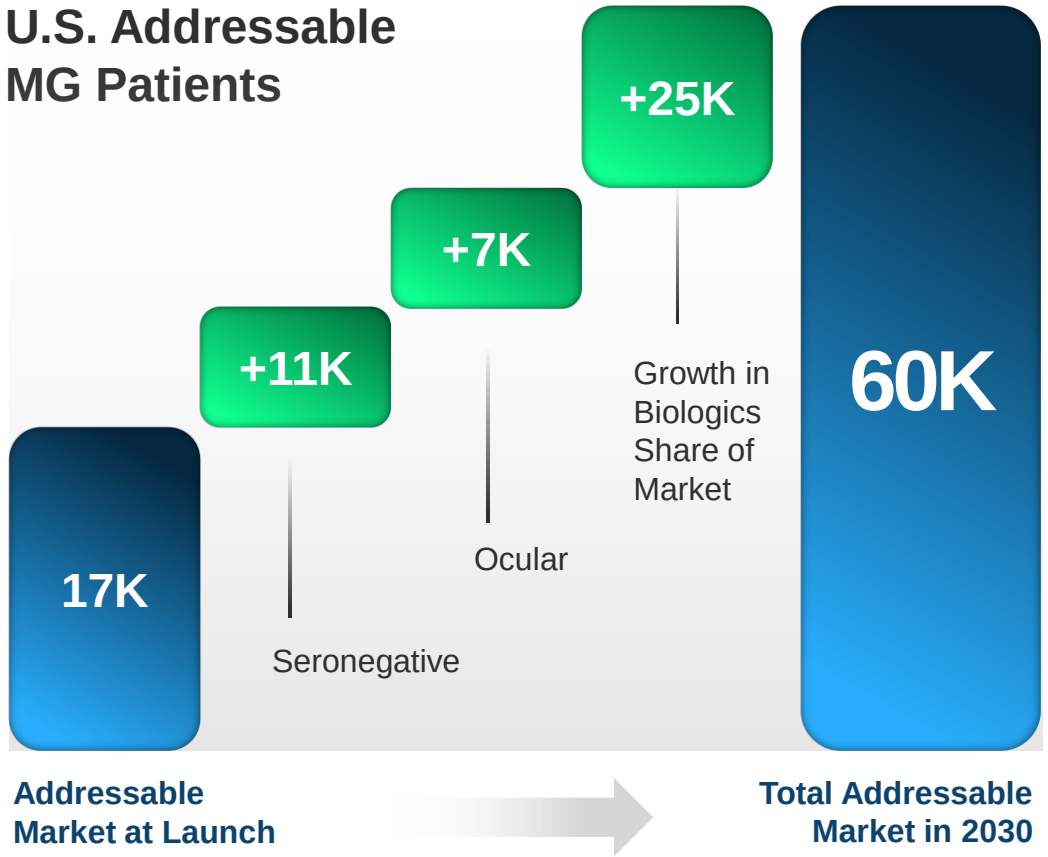
Growing VYVGART Leadership in MG

Path to 60K Addressable Patients

#1 BRANDED BIOLOGIC for gMG

Consistent QoQ growth

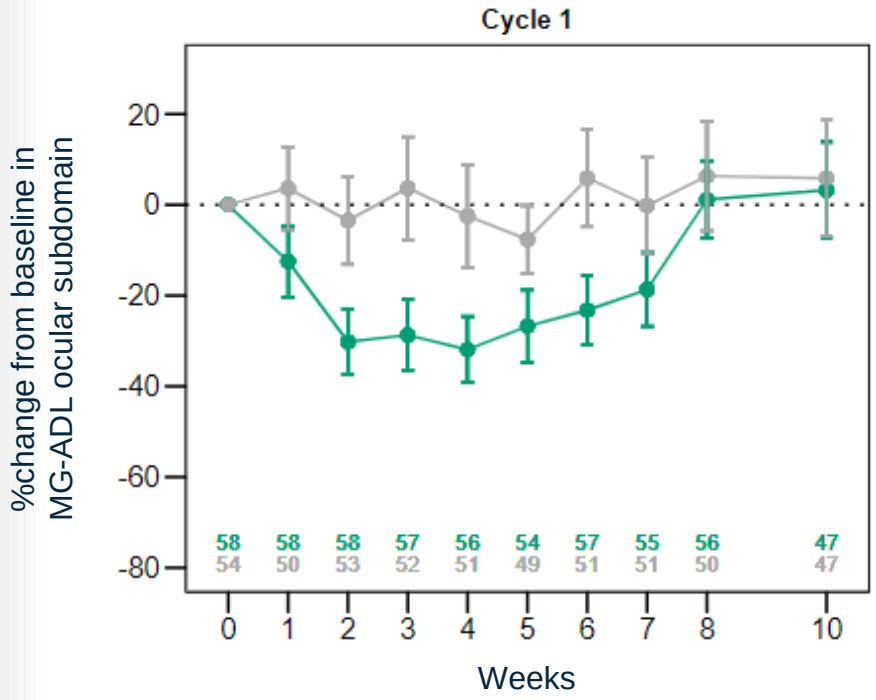
VYVGART has set a high bar



Source: argenx market research

Opportunity To Set New Standard in Ocular MG

Ocular Domain Effect in ADAPT (1)



(1) Source: Vera Bril et al. Effect of Efgartigimod on Muscle Group Subdomains in Participants With Generalized Myasthenia Gravis: Post Hoc Analyses of the Phase 3 Pivotal ADAPT Study

Addressing Unmet Need

High Disease Burden

Impaired ability to work, drive and participate in social activities

High Treatment Burden

Frequent chronic, high doses of oral corticosteroids(2)

Pioneer and Transform

+ Strong rationale from ADAPT and case reports
+ Upside potential to delay generalization to gMG
+ OCULUS: First and only study in oMG

(2) 89% ≥10mg/day and 46% ≥20 mg/day and 18% ≥30mg/day | source: PROMISE MG

Continued Momentum in CIDP

~1,000 Patients on Therapy

Majority IVIg-experienced

90% Lives Covered

Majority policies favorable

25% New Prescribers

Breadth and depth of prescribers

Global Expansion

Multiple planned launches in 2025

Fuel Pipeline Growth

Our Pipeline is Positioned to Fuel Continuous Growth

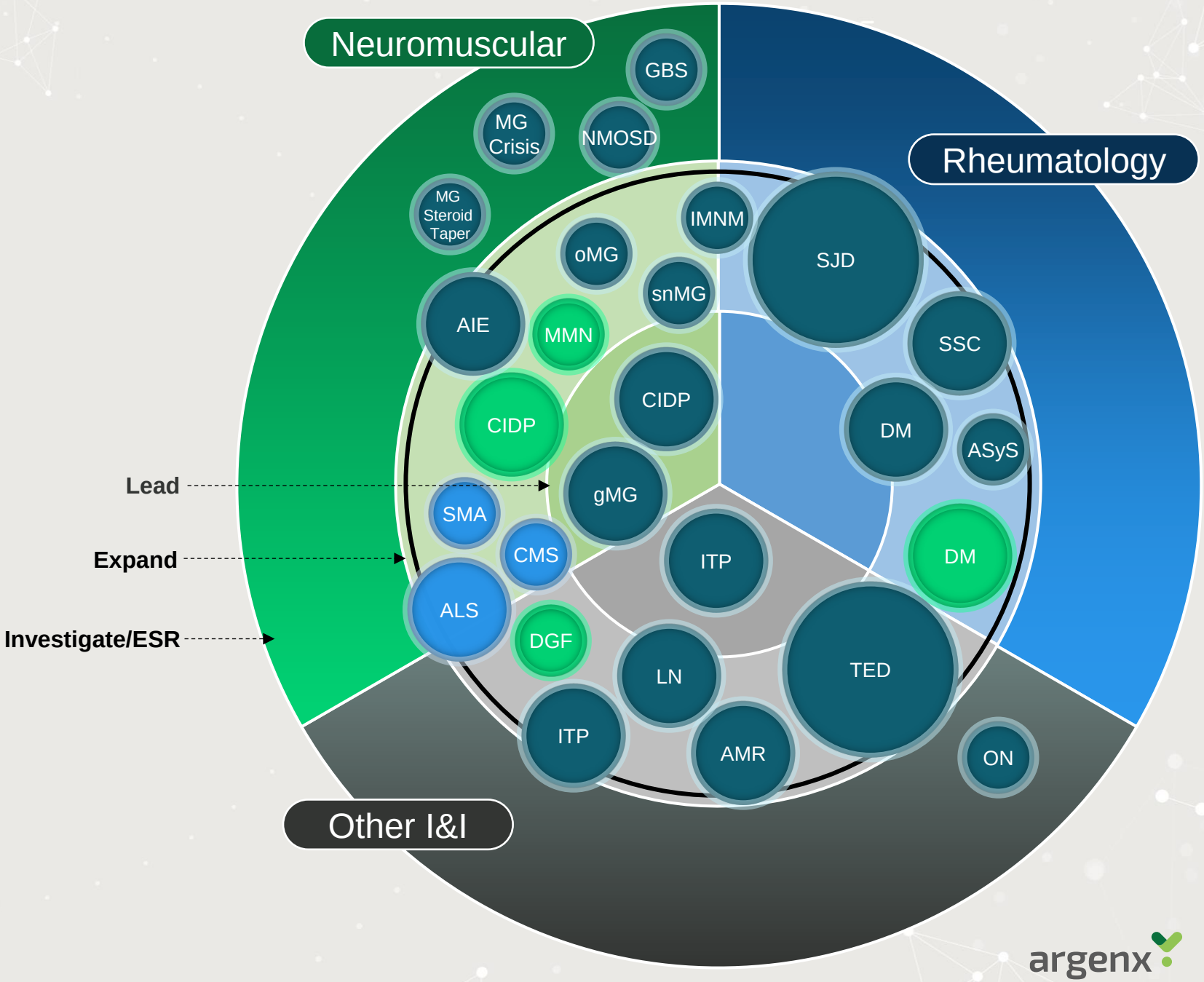
Bubble Size and Color Indicates

Prevalence

<15k | 15-100k | 100-300k

Asset

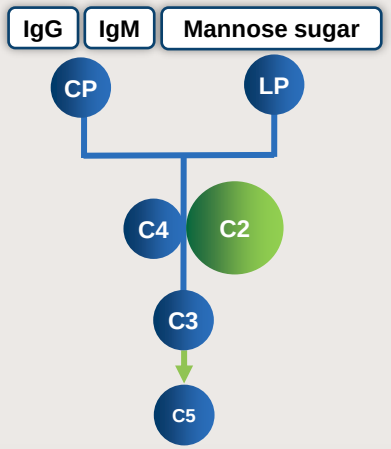
- ARGX-119
- Empasiprubart
- Efgartigimod



Empasiprubart is Now a Phase 3 Asset

Foundational Immune Target

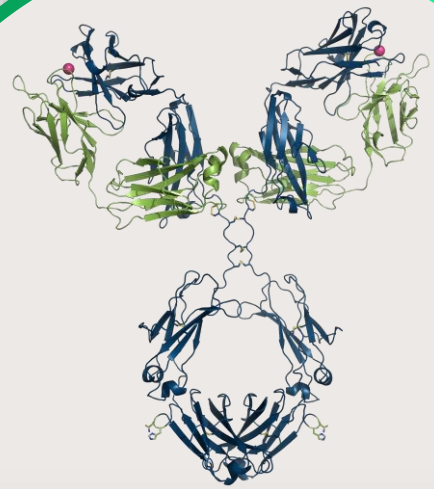
Complement Factor C2



Intersection of Classical and Lectin Pathways

First-in-Class Potential Best-in-Class

C2-Specific Antibody



NHance™

Pipeline in a Product Opportunity

Empasiprubart

MMN and CIDP
Registrational Studies

DGF and DM
Proof of Concept Studies

Phase 2 ARDA Study: Transformational Data in MMN

Significant Unmet Need

Life-Limiting Symptoms

Frequently misdiagnosed as ALS

Progressive, disabling, asymmetric limb weakness

Severe disability in 20% of patients

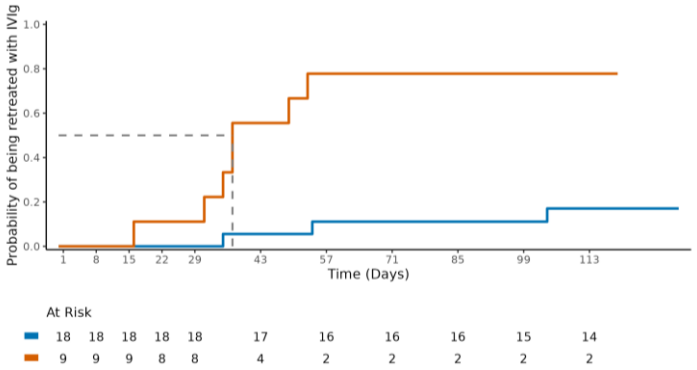
IVIg as only approved therapy

Study Met Primary Endpoint

Empasiprubart reduced risk of IVIg retreatment by up to

91%

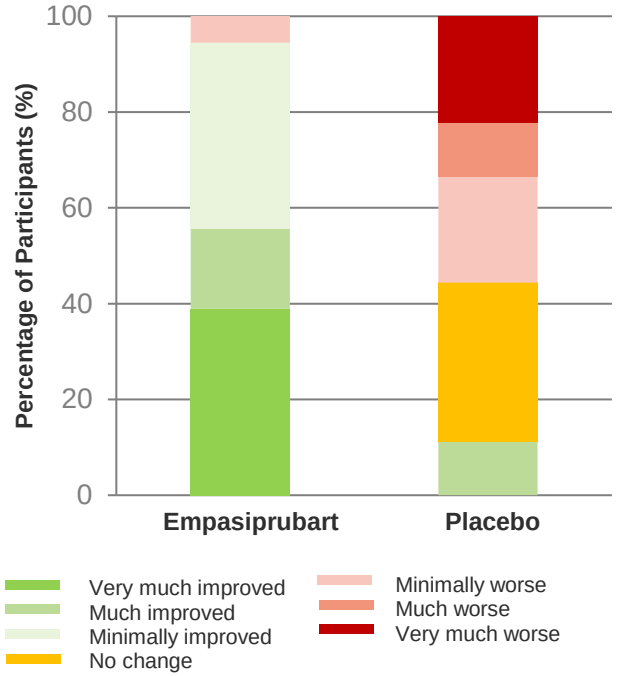
Cohort 1



Presented at the 2024 Peripheral Nerve Society (PNS)

Empasiprubart Treated Patients Feel Better than their Best on IVIg

Cohort 1: 94.4% improved



Presented at the 10th Congress of the European Academy of Neurology (EAN)

Disrupting Blockbuster Markets

Two Head-to-Head Phase 3 Studies with IVIg

MMN

EMPASSION Study Ongoing

>400 patients enrolled in iMMersioN natural history study

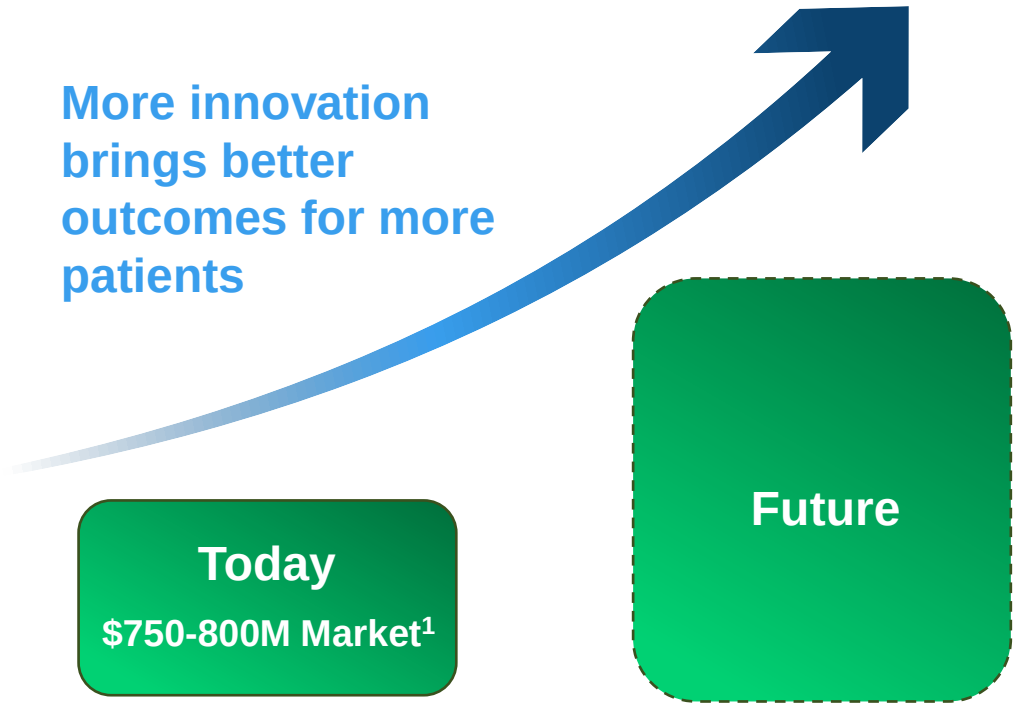
CIDP

EMVIGORATE Study to Begin 1H 2025

Opportunity to shape CIDP with two argenx medicines

Innovation Builds Markets

Following similar analogues in MG and MS

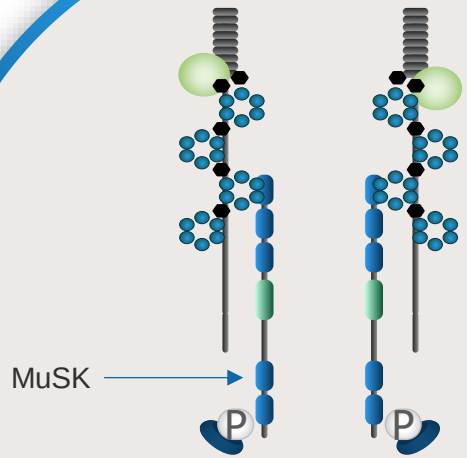


1. PPTA, Takeda, CSL, argenx analysis

ARGX-119 is Now in Proof-of-Concept Studies

Foundational Immune Target

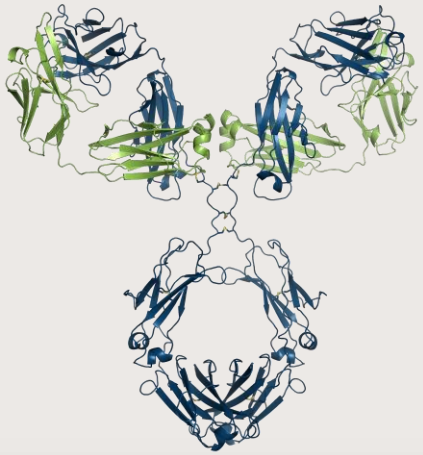
MuSK



Crucial for Neuromuscular Junction Function

First-in-Class Potential Best-in-Class

MuSK Agonist Antibody



SIMPLE Antibody™

Pipeline in a Product Opportunity

ARGX-119

CMS and ALS
Proof-of-concept Studies

SMA
Next Indication

argenx

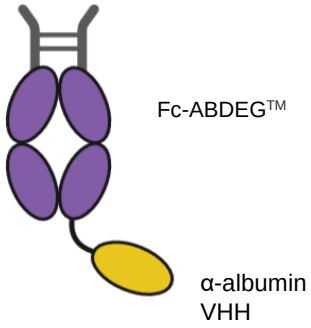
Expand Next Wave of Innovation

4 Phase 1 Molecules in 2025

Continued Leadership with Broad Immune System Targets

ARGX-213

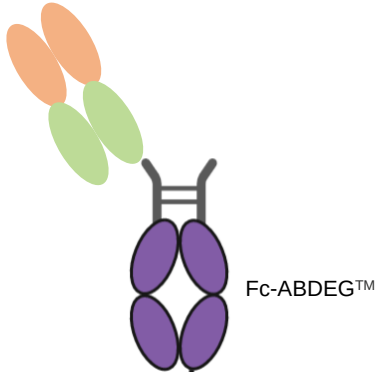
FcRn



- Prolonged IgG reduction
- Potential for monthly dosing

ARGX-121

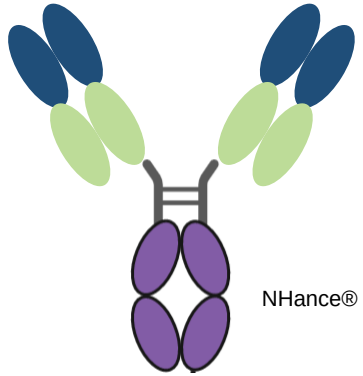
IgA



- Rapid, deep IgA reduction
- Enables flexible dosing

ARGX-109

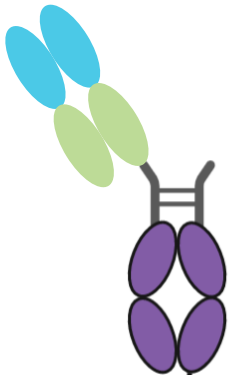
IL-6



- Best-in-class potency
- Convenient dosing

ARGX-220

Target Undisclosed



- First-in-class sweeper
- Leverages FcRn biology

Innovation Model Generating World-Class Pipeline

Active IIP Programs		4 PHASE 1	10 Proof of Concept	10 PHASE 3	APPROVED
Neuro Target	Neuro Target	ARGX-213 (FcRn)	Lupus Nephritis	Seronegative MG	VYVGART® Hytrulo
Neuro Target	Neuro Target	ARGX-109 (IL6)	AMR	Ocular MG	VYVGART®
Neuro Target	Rheum Target	ARGX-121 (IgA)	Scleroderma	ITP	
Rheum Target	Rheum Target	ARGX-220	AIE	TED	
Rheum Target	Rheum Target		Undisclosed	Sjogren's Disease	
Heme Target	Skin Target		Delayed Graft Function	IMNM	
Skin Target	Renal Target		Dermatomyositis	ASyS	
Renal Target	Other		CMS	Dermatomyositis	
Other	Other		ALS	MMN	
			SMA	CIDP	

PROGRAMS

- Other
- Efgartigimod
- Empasiprubart
- ARGX-119

Significant Momentum Ahead

1H25	PFS FDA, EMA decisions on approval
2H25	PFS Canada, Japan decisions on approval Efgartigimod **IVIg Switch CIDP Ph4** Efgartigimod **Seronegative MG Ph3** Efgartigimod **Lupus Nephritis Ph2** Empasiprubart **DGF Ph2** ARGX-119 **CMS Ph1b** ARGX-109 **Ph1**
1H26	Efgartigimod **Ocular MG Ph3** Empasiprubart **DM Ph2** ARGX-119 **ALS Ph2a** ARGX-121 **Ph1** ARGX-213 **Ph1**
2H26	Empasiprubart **MMN Ph3** Efgartigimod **TED Ph3** Efgartigimod **Myositis Ph3** Efgartigimod **ITP (US) Ph3** Efgartigimod **SSc Ph2**

4 DECISIONS ON APPROVAL

6 Ph3 READ OUTS

6 Ph2 READ OUTS

4 NEW MOLECULES IN Ph1

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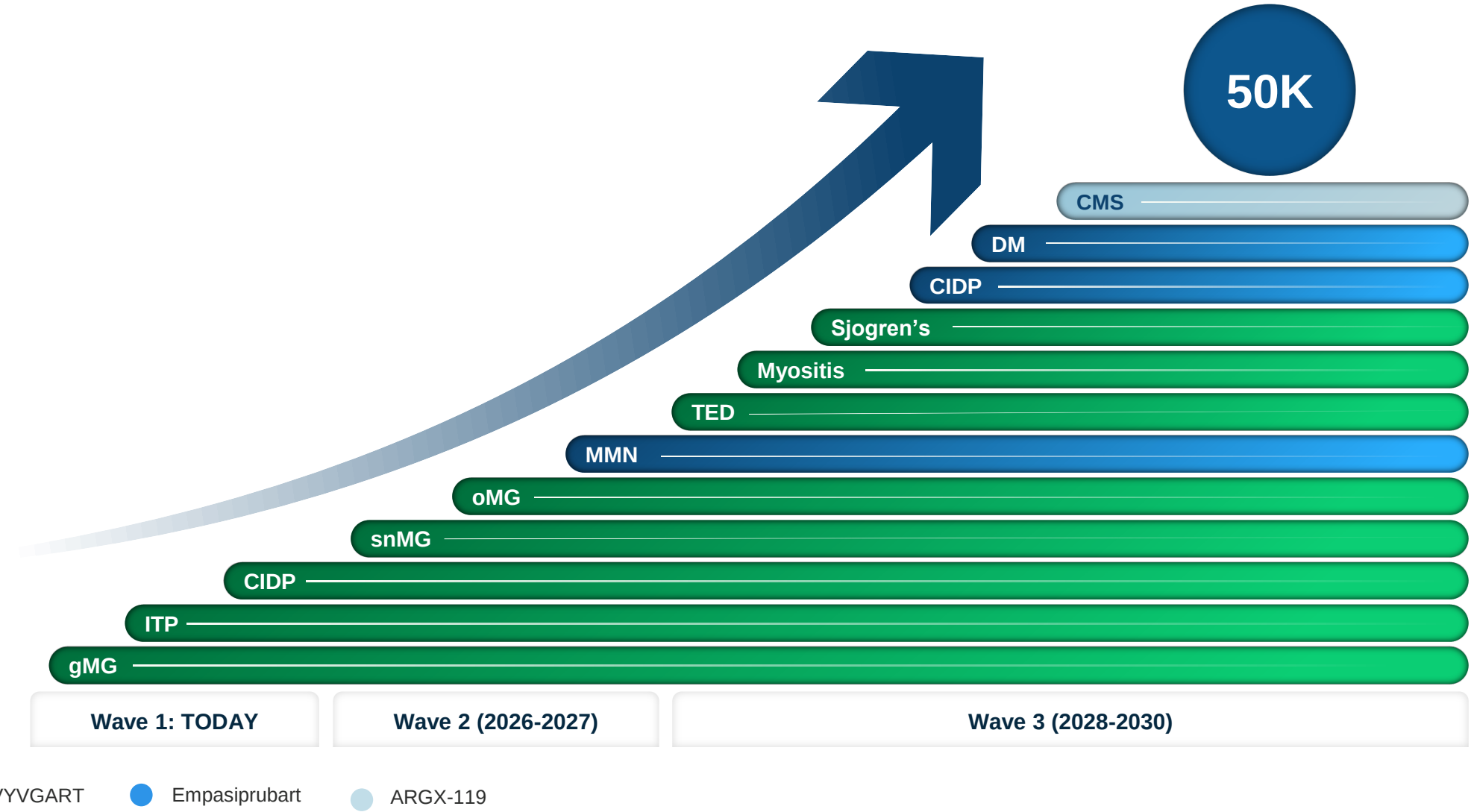
Strong Growth Trajectory to 50K Patients



Vision 2030

COMMITMENT TO OUR INNOVATION MISSION

5 New Molecules in Phase 3

10 Labeled Indications

50k Patients on Treatment