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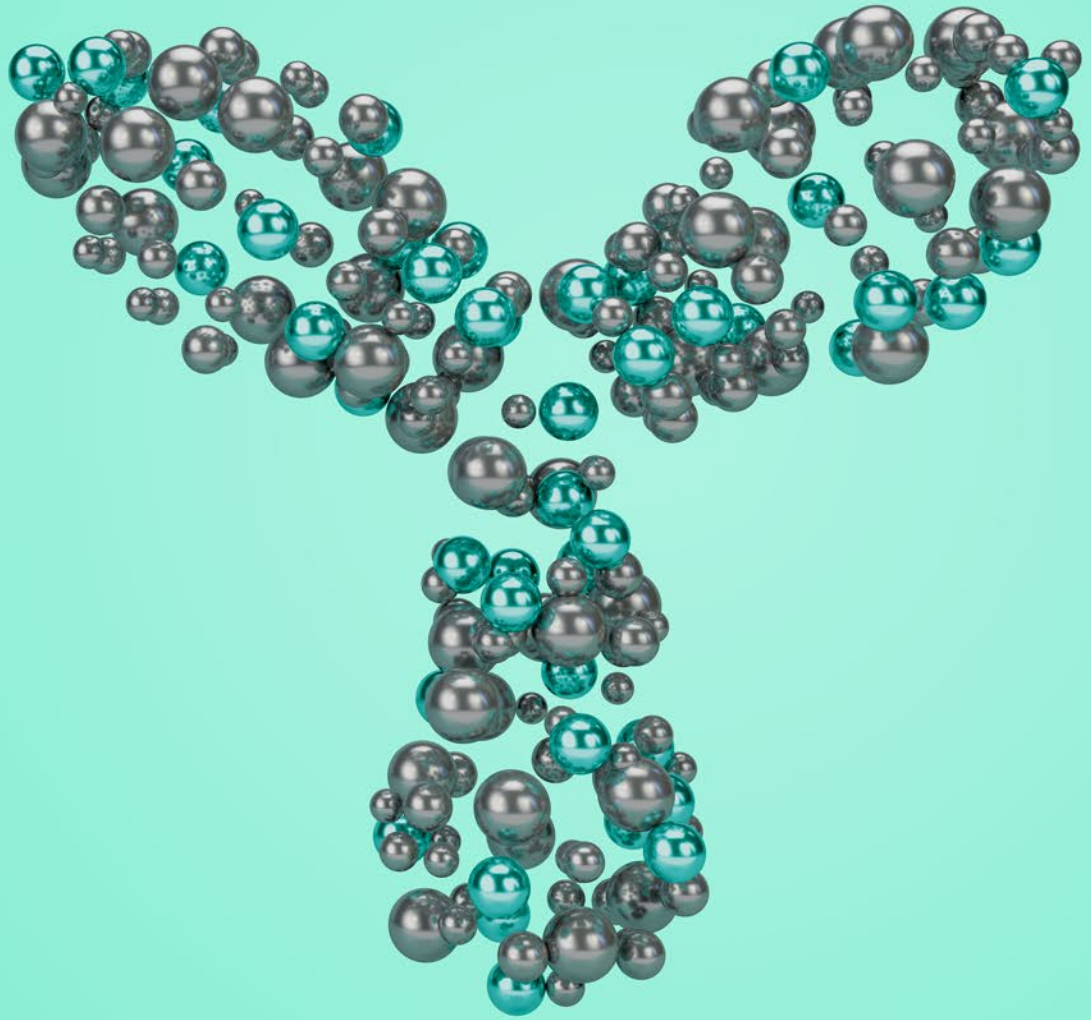
Annual General Meeting



Copenhagen, Denmark

29 March 2022

Welcome

Deirdre P. Connelly
Chair of the Board

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Chair of the AGM

Jørgen Kjergaard Madsen
Chair of the AGM

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Today's Agenda

1. Report by the Board of Directors on the Company's activities during the past year
2. Presentation and adoption of the audited 2021 Annual Report and resolution to discharge the Board of Directors and Executive Management from liability
3. Resolution on the distribution of profits as recorded in the adopted Annual Report
4. Presentation of an advisory vote on the 2021 Compensation Report
5. Election of members of the Board of Directors
6. Election of auditor
7. Proposal from the Board of Directors
8. Authorization of the chair of the General Meeting
9. Any other business

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Introduction

Deirdre P. Connelly
Chair of the Board

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Forward looking statement

This presentation contains forward looking statements. The words “believe”, “expect”, “anticipate”, “intend” and “plan” and similar expressions identify forward looking statements. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our products), are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. The important factors that could cause our actual results, performance or achievements to differ materially from those in the forward looking statements include, among others, risks associated with product discovery and development, uncertainties related to the outcome of clinical trials, slower than expected rates of patient recruitment, unforeseen safety issues resulting from the administration of our products in patients, uncertainties related to product manufacturing, the lack of market acceptance of our products, our inability to manage growth, the competitive environment in relation to our business area and markets, our inability to attract and retain suitably qualified personnel, the unenforceability or lack of protection of our patents and proprietary rights, our relationships with affiliated entities, changes and developments in technology which may render our products obsolete, and other factors. Further, certain forward looking statements are based upon assumptions of future events which may not prove to be accurate. The forward looking statements in this document speak only as at the date of this presentation. Genmab does not undertake any obligation to update or revise forward looking statements in this presentation nor to confirm such statements to reflect subsequent events or circumstances after the date made or in relation to actual results, unless required by law.

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Towards 2025:

Evolving Into a Fully Integrated Biotech Innovation Powerhouse

Vision

By 2025, our own product has transformed cancer treatment and we have a pipeline of knock-your-socks off antibodies

Core Purpose

To improve the lives of patients by creating & developing innovative antibody products

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Genmab's Core Values & Culture Pillars

Core Values

- Passion for innovation
- Determination—being the best at what we do
- Integrity—we do the right thing
- We work as one team and respect each other

Culture Pillars

- Patients come first
- Rooted in Science
- Act with courage
- We are 'One Genmab'

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Patients Come First

Closer than Ever to Our 2025 Vision

Jan van de Winkel, PhD
President & Chief Executive Officer

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Well Positioned for Growth

- Consistent and solid track record
- Experienced world-class team
- Innovative proprietary technologies and first-in-class / best-in-class pipeline
- Partnerships with innovators and industry leaders
- Strong financials to invest in growth opportunities

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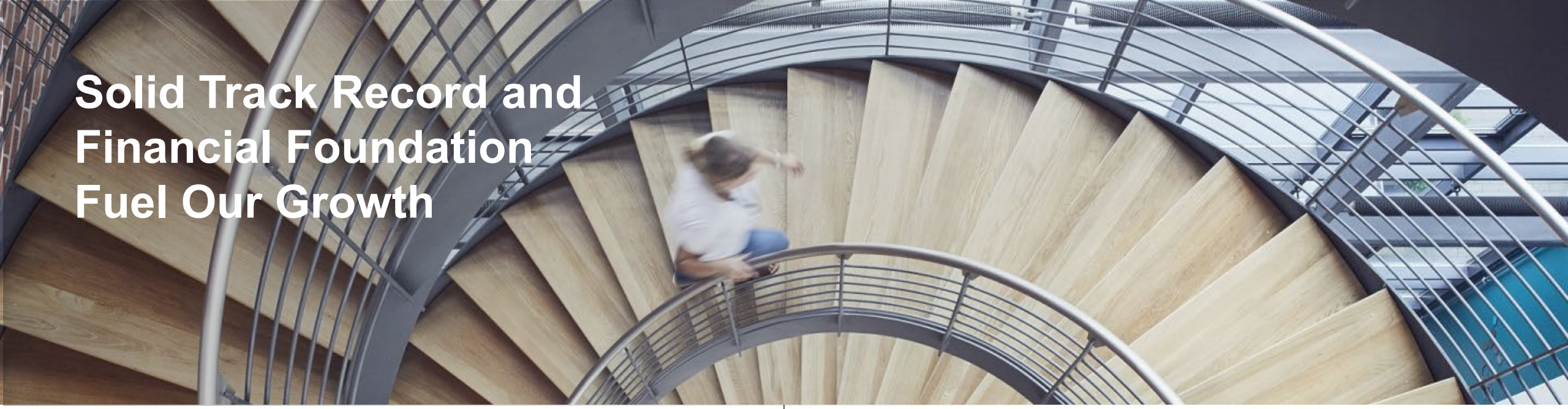

Solid Track Record and Financial Foundation Fuel Our Growth

- ✓ 39 Cumulative INDs since 1999
- ✓ Innovative clinical pipeline: 7 Genmab owned ≥50%
- ✓ 5 approved medicines based on Genmab's innovation and antibody expertise
- ✓ First medicine on the market: Tivdak® (tisotumab vedotin-tftv), co-promoting with Seagen in U.S.

- ✓ **Growing recurring revenue**
- ✓ **Sustainably profitable with cash position of ~USD 3B**
- ✓ **Investing in our capabilities**
- ✓ **Experienced, international leadership team**

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Recent Key Achievements

Company Highlights & Pipeline Updates

Company Highlights

- 9th year of profitability
- Continued strategic growth of new competencies and differentiated pipeline
- First product launch
- 10+ Business Development deals expanding our collaborations to accelerate innovation and enhance our pipeline (e.g. Bolt, Synaffix)

Pipeline Progress

- Expanding
  - New in the clinic: HexaBody-CD38 and DuoBody-CD3xB7H4
- Maturing
  - U.S. FDA accelerated approval: Tivdak
  - Phase 3: Tivdak and epcoritamab
  - Phase 2: DuoBody-PD-L1x4-1BB
  - Expansion cohorts: DuoBody-CD40x4-1BB
  - Data presentations

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Recent Key Achievements: Medicines Powered by Genmab's Innovation

- Progress in programs leveraging Genmab's DuoBody technology platform, including first approval
  - RYBREVANT® approvals
  - Regulatory submissions for teclistamab
- DARZALEX® label expansions
  - 2021 net sales: USD 6,023M
  - 44% increase over 2020
  - DKK 6,135M royalties to Genmab

Key 2022 Priorities: Expanding and Advancing Differentiated Product Pipeline towards the Market

Priority	✓	Targeted Milestones
Broad and rapid development of late-stage clinical pipeline and further build US country organization		➢ Epcoritamab • Expand clinical development program with multiple Phase 3 trials initiated and submission of first BLA (subject to supportive FDA feedback) ➢ Tivdak • Establish Tivdak as a clear choice for 2L+ r/m Cervical Cancer patients • Broaden clinical development program including phase 2 evaluation of combination therapy in earlier line treatment for cervical cancer and other solid tumors
Growth and development of differentiated early-stage product candidates		➢ DuoBody-PD-L1x4-1BB[3] & DuoBody-CD40x4-1BB • Data from clinical expansion cohorts to progress to next steps ➢ Expand and advance proprietary clinical product portfolio
Further scale organization aligned with growing product portfolio and brand needs		➢ Further scale organization aligned with differentiated antibody product portfolio growth and future launches ➢ Use solid financial base to grow and broaden antibody product and technology portfolio

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Well On Track to Reaching Our 2025 Vision

Clear Vision & Focused Strategy

Genmab Today

- ✓ 1 approved medicine
- ✓ 1 potential near-term Genmab product launch
- ✓ Strong rationale to invest
- ✓ Focused and disciplined

Our Future

- ✓ Fully-integrated biotech innovation powerhouse

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2021 Financial Results

Anthony Pagano
EVP & Chief Financial Officer

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2021: Executing Toward Our 2025 Vision

First commercial launch bringing Tivdak to cervical cancer patients

Recurring revenue growth of 48% and significant underlying profitability

Growth in investments of 44%, growing and accelerating our differentiated pipeline

Building the team for continued success

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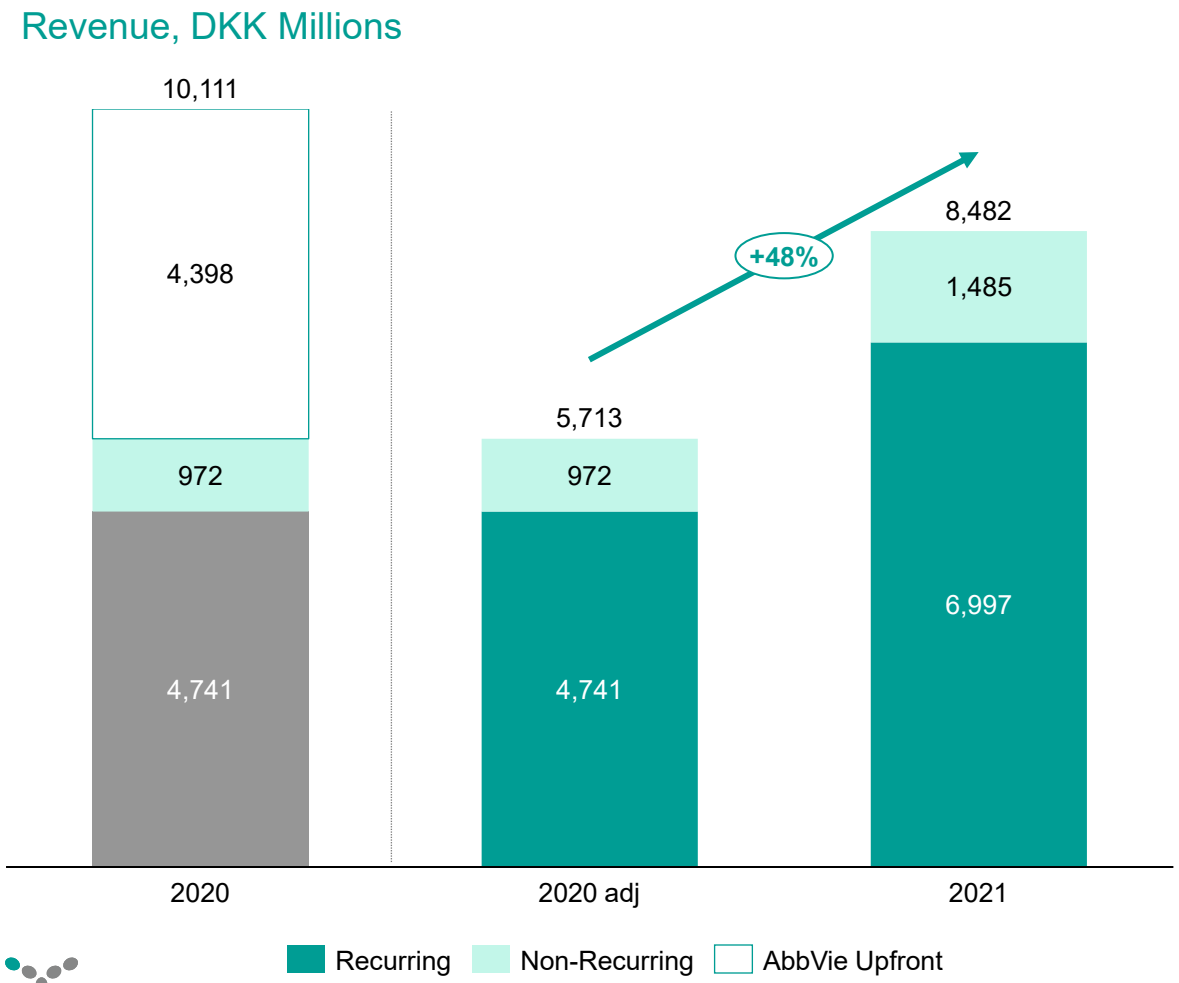
48% YoY Revenue Growth (excl AbbVie Upfront in 2020)



48% increase in recurring revenues

- Higher DARZALEX Royalties from 44% YoY Net Sales growth
- Royalties from Kesimpta and TEPEZZA increased DKK 520M YoY

DKK 513M increase in non-recurring revenues driven by milestones across multiple collaborations

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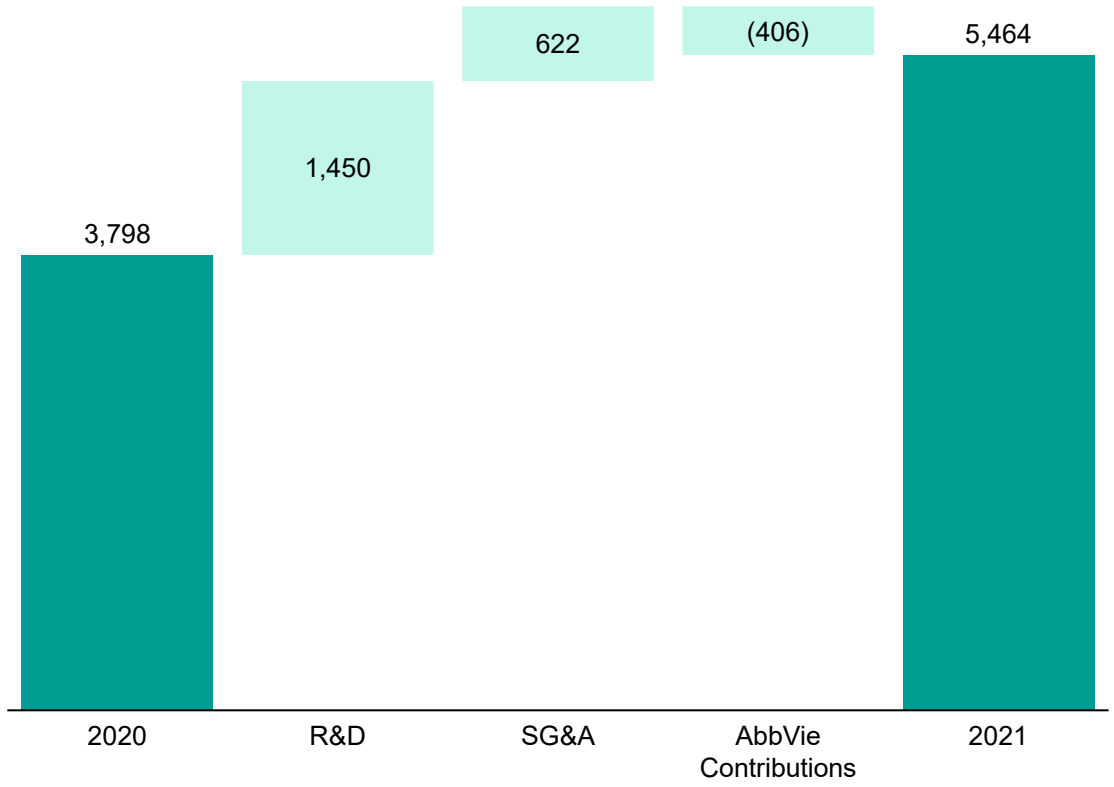
Investments in Pipeline and Capabilities

Operating Expenses, DKK Millions



Operating Expense growth of 44%

Epcoritamab and DuoBody-CD40x4-1BB programs drive increase in R&D

Investments in commercialization, enhanced technology & systems, and other areas related to pipeline expansion and growth of business including support of Tivdak launch & epcoritamab launch readiness

Contributions from AbbVie utilized to further expand and accelerate partnership programs and capabilities

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2021 Key Figures: Strong Financial Performance

	2021	2020		2021	2020
	DKKM		Change	USDM *	
Total Revenue	8,482	10,111	(1,629)	1,293	1,541
Recurring Revenue	*6,997*	*4,741*	*2,256*	*1,067*	*723*
Non-Recurring Revenue	*1,485*	*972*	*513*	*226*	*148*
Abbvie Upfront	*-*	*4,398*	*(4,398)*	*-*	*670*
Operating Expenses	(5,464)	(3,798)	(1,666)	(833)	(579)
Operating Profit	3,018	6,313	(3,295)	460	962
Net Financial Items	965	(409)	1,374	147	(62)
Tax	(975)	(1,146)	171	(149)	(175)
Net Profit	3,008	4,758	(1,750)	458	725

- Revenue growth of 48% excluding AbbVie upfront in 2020
- Recurring revenue growth of 48% driven by DARZALEX royalties
- Operating expense growth of 44% driven by focused investment in pipeline & capabilities
- Operating profit growth of 58% excluding AbbVie upfront in 2020

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*USD 1.00 = DKK 6.5612 (Danish Central Bank spot rate on December 31, 2021)

Robust Financial Framework

Recurring Revenue Growth

- 5 approved products generating significant and growing recurring revenues
- 39%* recurring revenue growth expected in 2022
- Clear path to potentially expand number of approved products
  - Teclistamab BLA filed
  - Planned regulatory submission for Epco in 2022

Focused Investment

- Evolving the organization for continued success
- Accelerating & expanding development of epcoritamab in 2022
  - New Phase 3 and other studies to start
  - Preparing for regulatory submission
  - Investing in epcoritamab launch readiness
- Two products with potential to move to late-stage development
- > 30 in-flight clinical trials

Significant Growth Opportunities

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**Mid point of guidance range.*

Ever Stronger Rationale to Invest

R&D Engine Driving Innovation

4 Proprietary technologies

7 Investigational medicines

Growing Opportunity Set

2021: >20 active clinical trials

- Tivdak launched

2022: >30 active clinical trials planned

- New epcoritamab Phase 3 trials planned to start
- Epcoritamab submission and further standing up commercialization organization

Investments in team, infrastructure and technology

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2022 Guidance: Recurring Revenue Growth and Focused Investments

Key Figures (DKKM)	2022 Guidance	2021 Actual
Revenue	10,800 – 12,000	8,482
Recurring Revenue	*9,100 – 10,200*	*6,997*
Non-Recurring Revenue	*1,700 – 1,800*	*1,485*
Operating Expenses	(7,200) – (7,800)	(5,464)
Operating Profit	3,000 – 4,800	3,018

DARZALEX royalties of ~DKK 7.7B to ~DKK 8.5B to drive significant 39%* growth in recurring revenue

Growth in operating expenses driven by expanding and accelerating our clinical pipeline and investing in launch readiness for epcoritamab

Significant underlying profitability

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**Mid-point of guidance range.*
All amounts in DKK millions unless otherwise noted
2022 guidance assumes a USD/DKK exchange rate of 6.4

Summary

- Clear path **to reach our 2025 Vision**
- **Growing recurring revenue streams** and significant underlying profitability
- **Focused and disciplined** investment approach
- Significant **growth opportunities**

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2. Adoption of 2021 Annual Report and discharge the Board of Directors and Executive Management

Jørgen Kjergaard Madsen
Chair of the AGM

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3. Resolution on the distribution of profits as recorded in the adopted Annual Report

Jørgen Kjergaard Madsen
Chair of the AGM

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Item 3: Resolution on the distribution of profits as recorded in the adopted Annual Report

- It is proposed that the profit of DKK 3,008 million for the accounting year 2021 be carried forward by transfer to retained earnings.

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4. Presentation of and Advisory Vote on the 2021 Compensation Report

Jørgen Kjergaard Madsen
Chair of the AGM

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Item 4: Presentation of and advisory vote on the 2021 Compensation Report

- It is proposed to approve the 2021 Compensation Report.

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5. Election of Members of the Board of Directors

Deirdre P. Connelly
Chair of the Board

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Deirdre P. Connelly

- Re-election for 1 year
- Genmab board member since 2017
- Chair
  - Chair of Nominating & Corporate Governance Committee, Member of the Audit and Finance Committee and the Compensation Committee
  - Other board memberships: Macy's Inc. and Lincoln Financial Corporation
- Extensive experience: Leader in the pharmaceutical industry incl. former President, North America Pharmaceuticals, GlaxoSmithKline

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Pernille Erenbjerg

- Re-election for 1 year
- Genmab board member since 2015
- Deputy Chair
  - Chair of Audit & Finance Committee, Member of Nominating & Corporate Governance Committee
- Other board memberships: Nordic Entertainment Group AB, Millicom, RTL Group and GlobalConnect
- Extensive experience: Telecoms, media and tech industries incl. former President and CEO TDC A/S

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Rolf Hoffmann

- Re-election for 1 year
- Genmab board member since 2017
- Board member
  - Member of Audit & Finance and Scientific Committees
- Adjunct Professor of Strategy and Entrepreneurship at the University of North Carolina Business School
- Other board memberships: Biotest AG, EUSA Pharma, Inc., Paratek Pharmaceuticals, Inc., IDT Biologika and Semdor Pharma
- Extensive experience: Creating and optimizing commercial opportunities in pharmaceutical global markets incl. while at Eli Lilly, Amgen

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Paolo Paoletti, M.D.

- Re-election for 1 year
- Genmab board member since 2015
- Board member
  - Chair of Scientific Committee, Member Compensation Committee
- CEO GammaDelta Therapeutics Ltd.
- Board memberships: GammaDelta Therapeutics Ltd.and PsiOxus Therapeutics Limited
- Extensive experience: Research, development and commercialization in the pharmaceutical industry incl. responsibility for several new medicines for cancer patients at GlaxoSmithKline, Eli Lilly

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Anders Gersel Pedersen, M.D., Ph.D.

- Re-election for 1 year
- Genmab board member since 2003
- Board Member
  - Chair of Compensation Committee, Member of Nominating & Corporate Governance and Scientific Committees
- Other board memberships: Aelis Farma, Bavarian Nordic A/S, Hansa Biopharma AB, Bond 2 development 2 GP limited
- Extensive experience: Leader in the pharmaceutical industry incl. former Executive Vice President, Research & Development, H. Lundbeck A/S

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Elizabeth O'Farrell

- New Board member, election for 1 year
- Other board memberships: PDL BioPharma, LENSAR, Geron Corporation, Inhibikase Therapeutics
- Extensive experience: Solid financial experience including strategic, operational and financial decision-making and reporting across the value chain as well as expertise in driving global change initiatives. 24-year career at Eli Lilly serving as CFO of some of the company's largest businesses including as Head of Global Finance Operations. Led cross-functional teams and drove paradigm changing contributions within finance and across Eli Lilly through collaboration, relationship and persuasive influence in addition to championing transformative business and culture changes. Most recently served as Chief Procurement Officer and Global Head of Shared Services at Eli Lilly.

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Composition Board of Directors

- Deirdre P. Connelly
- Pernille Erenbjerg
- Rolf Hoffmann
- Paolo Paoletti
- Anders Gersel Pedersen
- Elizabeth O'Farrell
- Martin Schultz, *Employee elected Board Member*
- Takahiro Hamatani, *Employee elected Board Member*
- Mijke Zachariasse, *Employee elected Board Member*

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6. Election of Auditor

Jørgen Kjergaard Madsen
Chair of the AGM

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7. Proposal from the Board of Directors

Jørgen Kjergaard Madsen
Chair of the AGM

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Item 7: Proposals from the Board of Directors

7(a): Remuneration to the Board of Directors for 2022

Item 7 (a): Approval of remuneration to the Board of Directors for 2022

- The annual base fee for members of the Board of Directors shall be DKK 600,000
  - The chair of the Board of Directors shall receive two times the annual base fee
  - The deputy chair of the Board of Directors shall receive one and a half times the annual base fee
- Audit and Finance Committee annual fees
  - Chair: DKK 150,000 / Member: DKK 100,000
- Compensation Committee annual fees
  - Chair: DKK 120,000 / Member: DKK 80,000
- Nominating and Corporate Governance Committee annual fees
  - Chair: DKK 100,000 / Member: DKK 70,000
- Scientific Committee annual fees
  - Chair: DKK 130,000 / Member: DKK 100,000
- All committee members shall receive a fee of DKK 10,000 per committee meeting

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Agenda Items

8. Authorization of the chair of the General Meeting

9. Any Other Business

Jørgen Kjergaard Madsen
Chair of the AGM

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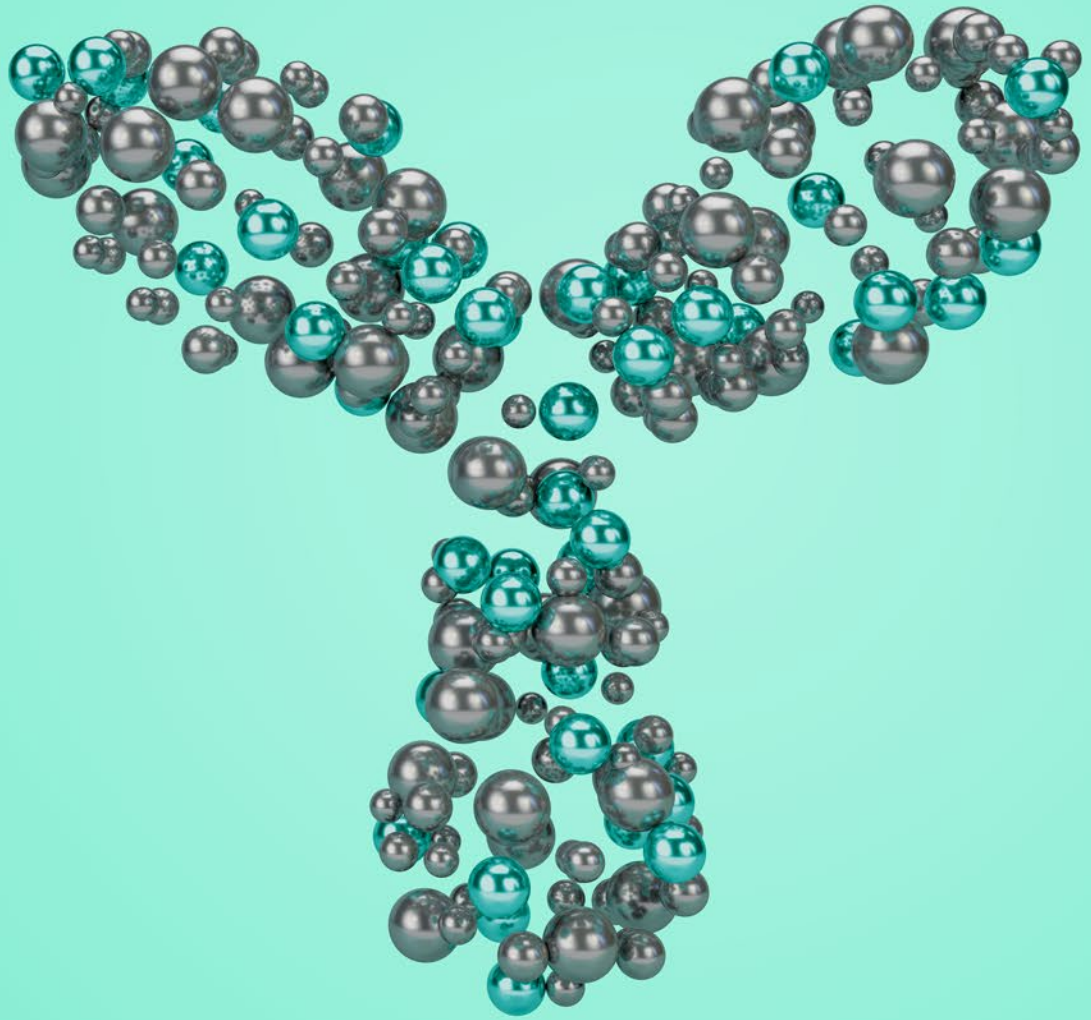
Closing



Working to Transform the Future of Cancer Treatment

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