



Innovating Antibodies, Improving Lives

Investor Presentation

June 2021



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.

On the Road to 2025: Evolving Into a Fully Integrated Biotech

Core Purpose

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

Our Strategy

- ✓ Focus on core competence
- ✓ Turn science into medicine
- ✓ Build a profitable & successful biotech

Vision

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



Our Core Purpose, Strategy & Vision
Guide Our Work



Well Positioned for Future Growth



Consistent and solid
track record



World-class pipeline &
innovation with two
potential near-term
launches



Partnerships
with innovators and
industry leaders



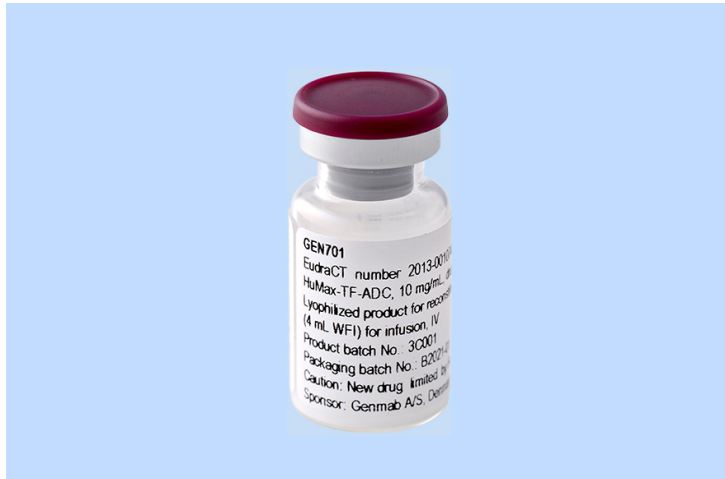
Strong Financials
to invest in growth
opportunities

Consistent, Solid Track Record Fuels Our Growth: Over 20 Years of Achievements

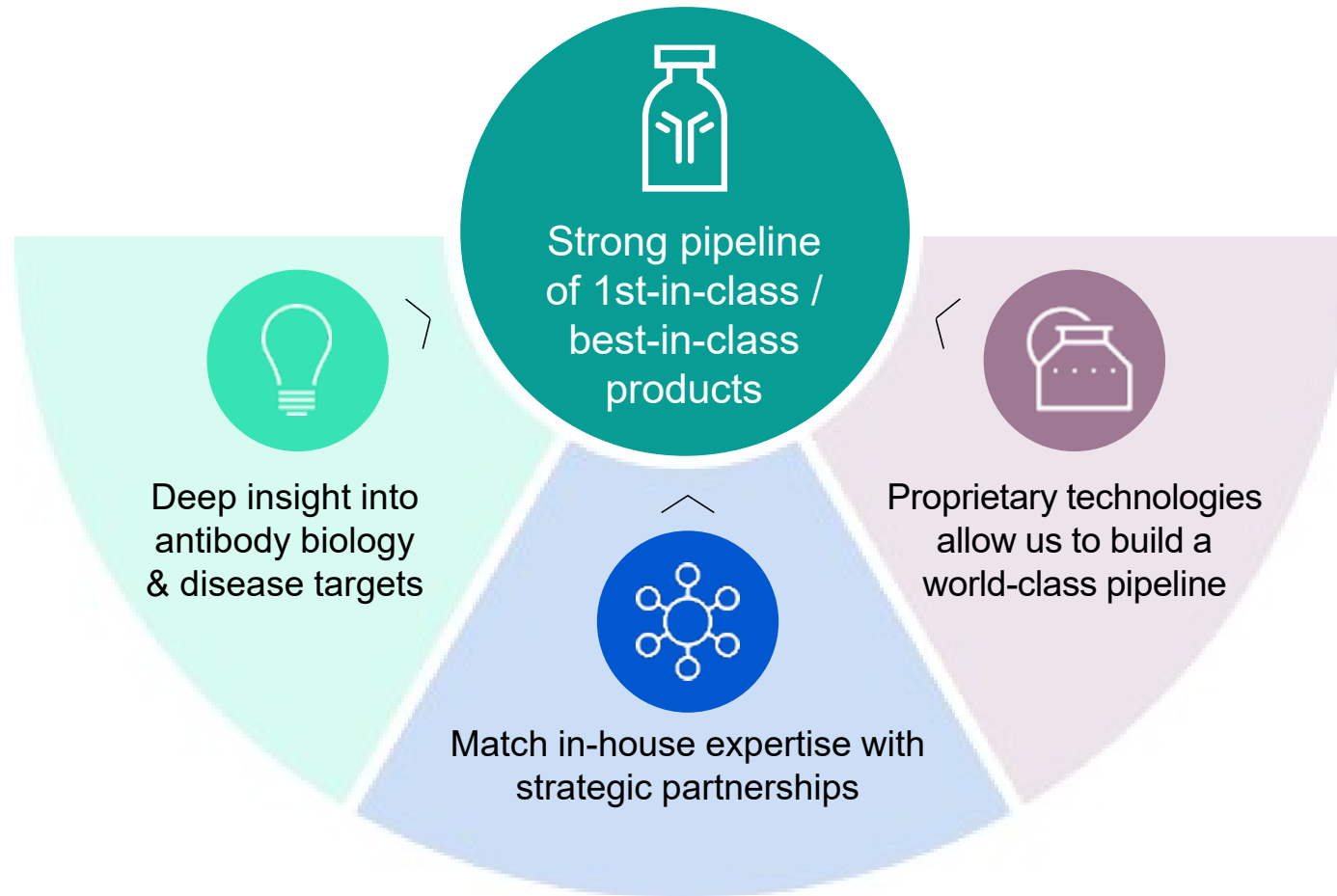
- ✓ 38 Cumulative INDs since 1999
- ✓ 23 clinical-stage product candidates based on Genmab's innovation
- ✓ First BLA submission

- ✓ Multiple Genmab-created products approved
- ✓ 8 Years of profitability & expanding top line
- ✓ Investing in our capabilities

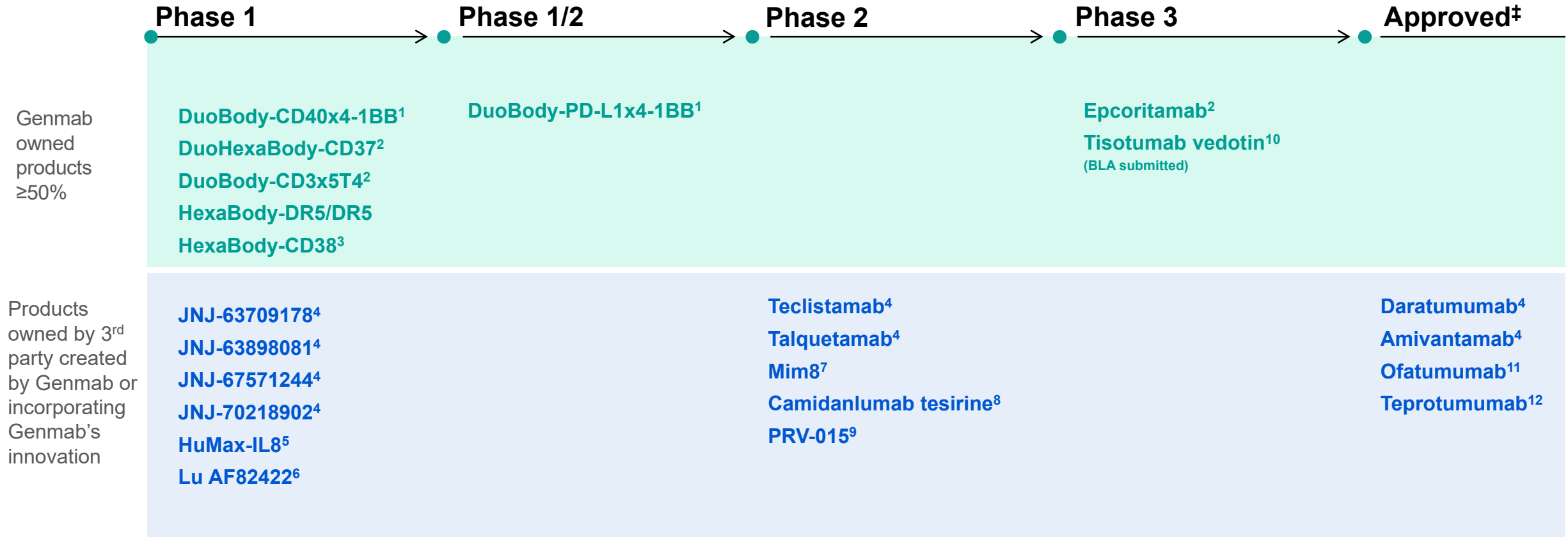
- ✓ Experienced, international management team
- ✓ Dual-listed in US & DK with 2019 US IPO



The Genmab Difference



Innovative Clinical Pipeline: Genmab Proprietary* and Partnered Products - Most Advanced Development Phase



*Products where Genmab has ownership of at least 50%

[‡]See local prescribing information for full indications / safety information

¹50:50 partnership with BioNTech ²50:50 partnership with AbbVie; ³Genmab is developing HexaBody-CD38 in an exclusive worldwide license and option agreement with Janssen Biotech, Inc; ⁴Development by Janssen Biotech, Inc; ⁵Development by BMS; ⁶Development by Lundbeck; ⁷Development by Novo Nordisk; ⁸Development by ADC Therapeutics; ⁹Development by Provention Bio; ¹⁰50:50 partnership with Seagen; ¹¹Development by Novartis; ¹²Development by Horizon Therapeutics, approved in the US

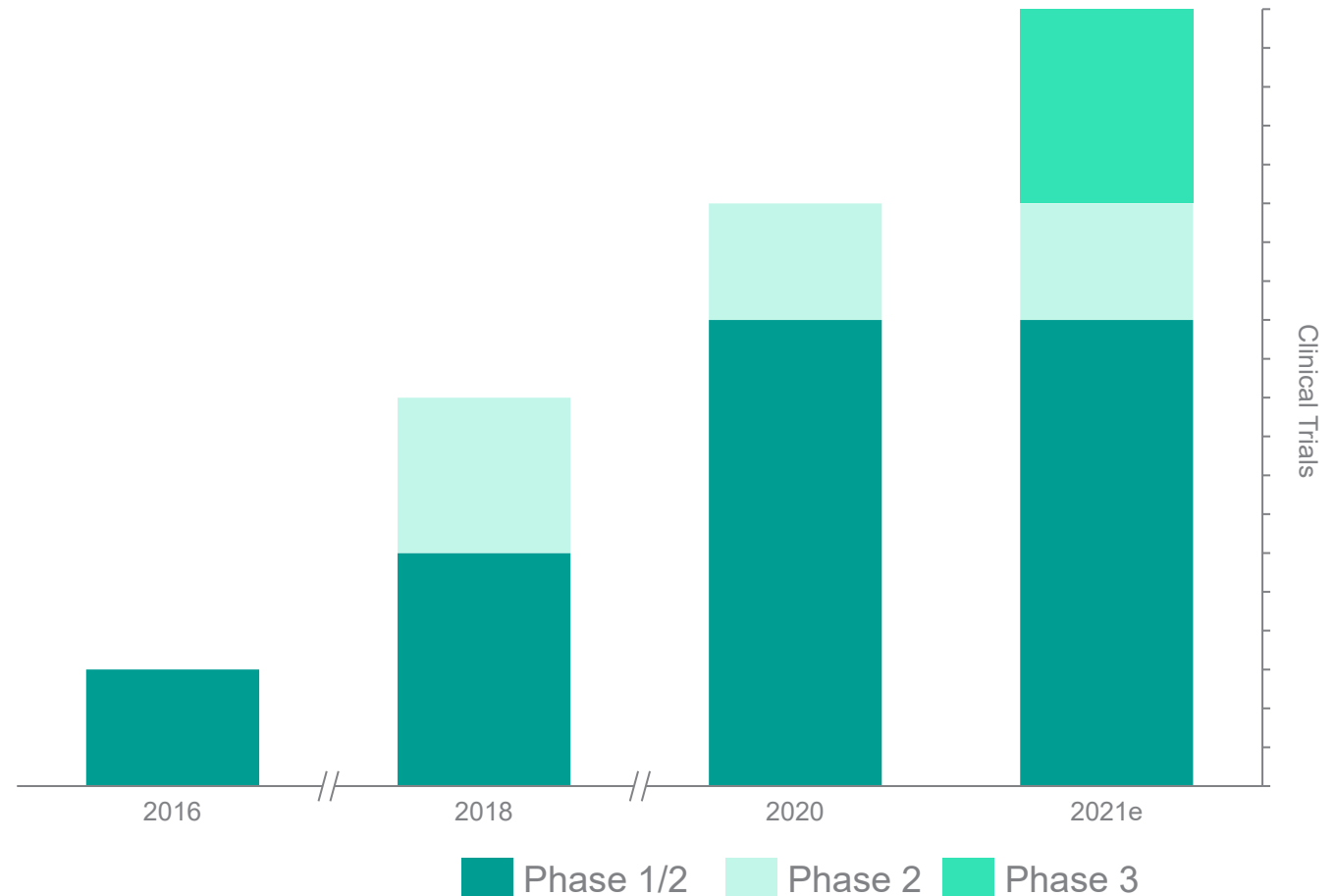
Investing in the Breadth & Depth of our Pipeline

R&D Engine: Our Technology Platforms

- DuoBody®
- HexaBody®
- DuoHexaBody®
- HexElect®



Expanding & maturing trials for our proprietary* assets



Tisotumab Vedotin

in Collaboration with Seagen

First-in-class

- Antibody–drug conjugate (ADC) directed against Tissue Factor (TF)
- Phase 3 study in Recurrent or Metastatic Cervical Cancer (innovaTV 301) recruiting
- **BLA submitted (Priority Review), recurrent or metastatic cervical cancer**

Very favorable efficacy with manageable safety profile

- Very favorable overall response in Phase 2 innovaTV 204 study vs. prior reported SoC, with manageable safety profile

Broad population in innovaTV 204 study

- Not restricted to biomarker selection
- Pre-treated as per current SoC
- Regardless of histology



In Phase 2 innovaTV 204 study: Tisotumab vedotin demonstrated very favorable, durable responses and a manageable safety profile in 2L+ r/m cervical cancer patients



Epcoritamab

in Collaboration with AbbVie

Novel MoA

- Bispecific T cell engager [DuoBody]

Potential best-in-class

- Potential for Improved efficacy & safety

Subcutaneous administration

- Enhanced convenience & ease of administration for HCPs & patients compared to IV infusion

Comprehensive development plan

- Trials in several B-cell malignancies
- Trials across multiple lines of therapy
- Exploration as both monotherapy and in combination

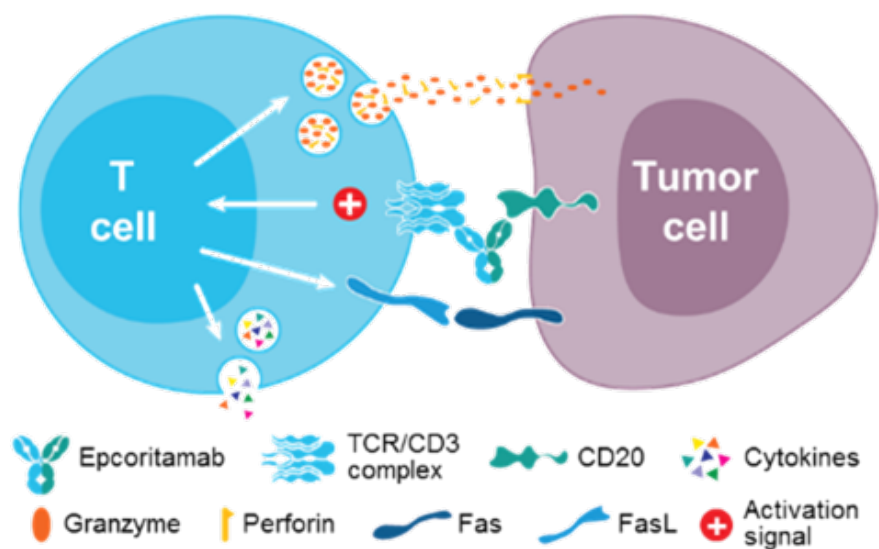


Currently investigated in several clinical trials across B-cell NHL histologies / in various combinations:
Phase 3 DLBCL; Phase 2 expansion part ongoing;
Phase 1b exploring combinations with multiple SoC treatments



Epcoritamab: Potential Best-in-Class

Updated Data Presented at ASCO 2021*



Novel, off-the-shelf therapy with convenient SubQ administration

- Phase 1/2 study (NCT03625037) in patients with relapsed, progressive or refractory B-cell lymphoma
- RP2D: 48 mg reached with no DLTs; MTD not reached

Binds to distinct epitope

- Different from that of rituximab and obinutuzumab:
- Has potential to be partner of choice in combinations with SoC therapies containing rituximab

Favorable safety profile

- CRS events were Grade 1 and 2, resolved with SoC CRS mgmt. strategies
- No pts discontinued therapy due to treatment-related AEs

At median follow-up of 14.1 mos, demonstrated deep and durable responses in heavily pre-treated patients with R/R B-NHL

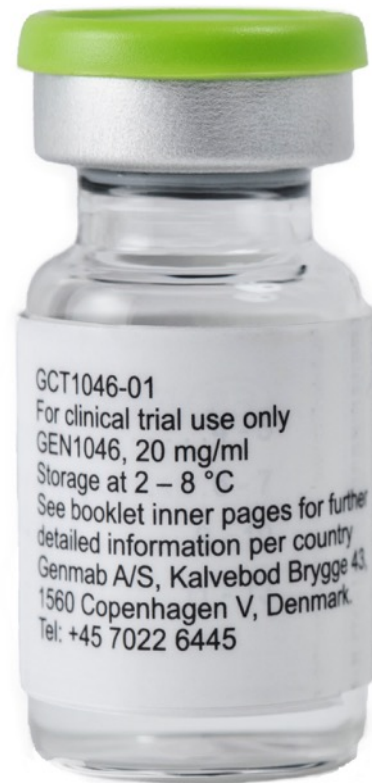
- Pts with R/R DLBCL receiving epcoritamab ≥ 12 mg (n=22), at a median follow-up of 9.3 mos, ORR was 68%; median DoR not reached and median PFS 9.1 mos (95% CI: 1.6, NE)
- Pts with R/R DLBCL receiving epcoritamab ≥ 48 mg, ORR was 91%; at a median follow-up of 8.8 months, median DoR and median PFS not reached
- Pts with R/R FL receiving epcoritamab ≥ 0.76 mg, at a median follow-up of 13.6 months, median DoR not reached
- Pts with R/R FL receiving epcoritamab ≥ 12 mg, ORR was 80% with a CR rate of 60%; all but one pt remain in remission
- Across histologies, majority (84%) of pts who achieved a CR remained in remission

**Subcutaneous Epcoritamab in Patients With Relapsed/Refractory B-Cell Non-Hodgkin Lymphoma: Safety Profile and Anti-tumor Activity" Clausen, et al.

DuoBody-PD-L1x4-1BB (GEN1046) & DuoBody-CD40x4-1BB (GEN1042) in Collaboration with BioNTech

GEN1046

- First-in-class bispecific next generation checkpoint immunotherapy
- Designed to enhance T-cell and NK cell function through conditional 4-1BB co-stimulation
- Simultaneously blocking the PD-L1 axis
- Enhances proliferation and cytokine production of activated T-cells
- Activates immune cells in the tumor-draining lymph nodes
- Induces tumor regression *in vivo*.



GEN1042

- First-in-class bispecific antibody
- Designed to conditionally activate both CD40-expressing antigen-presenting cells (APC) and 4-1BB-expressing T cells
- Conditionally activates T cells and APC in the presence of CD40-expressing cells



Earlier Stage Clinical Development



DuoHexaBody-CD37

- Combination of DuoBody & HexaBody platforms
- Novel target for hematological malignancies
- Unique MoA
- Dose escalation ongoing
- 50:50 co-development with AbbVie



DuoBody-CD3x5T4

- Based on proprietary DuoBody Technology
- CD3 bispecific, T cell mediated cytotoxicity of 5T4+ tumor cells
- 5T4 expressed on multiple solid tumors, limited expression in healthy tissue
- Dose escalation ongoing
- 50:50 co-development with AbbVie



HexaBody-CD38

- Incorporates proprietary HexaBody technology
- Highly promising data pre-clinical models for MM, lymphoma & AML
- Could potentially add to and broaden DARZALEX franchise
- Dose escalation ongoing
- Developing in exclusive worldwide license and option agreement with Janssen



HexaBody-DR5/DR5

- Incorporates proprietary HexaBody technology
- Targets 2 distinct DR5 epitopes
- DR5 clustering & DR5 agonist activity
- Dose escalation ongoing in multiple solid tumors

Approved Antibody Therapeutics Incorporating Genmab's Innovation



- Janssen Biotech, Inc: DARZALEX[®] (daratumumab) / DARZALEX FASPRO[®] (daratumumab and hyaluronidase-fihj) Redefining Treatment of Multiple Myeloma (MM)*
- DARZALEX FASPRO first and only subcutaneous CD38 mAb approved in U.S. for treatment of MM & AL amyloidosis
- Genmab entitled to tiered royalty of 12-20% of net sales



- Novartis AG: Kesimpta[®] (ofatumumab) approved in U.S., EU & Japan in relapsing multiple sclerosis (RMS)*
- First B-cell therapy that can be self-administered by patients at home using Sensoready[®] autoinjector pen
- Genmab entitled to royalty of 10% of net sales



- Horizon Therapeutics: TEPEZZA[®] (teprotumumab-trbw) approved in U.S. in thyroid eye disease (TED)*
- First and only U.S. FDA-approved medicine for treatment of TED
- Genmab entitled to mid single digit royalty of net sales



- Janssen Biotech Inc: RYBREVANT[™] (amivantamab-vmjw) approved in U.S. for patients with locally advanced or metastatic NSCLC with EGFR Exon 20 insertion mutations*
- First regulatory approval for a product created using Genmab's DuoBody[®] technology platform
- Genmab entitled to royalties on net sales

Building Our Capabilities



Research

Track record of success and investing for tomorrow

- State-of-the-art facilities
- Novel technologies and formats
- External innovation



Development

Scaling up to expand from early to late stage

- Clinical development & operations
- Disease area expertise
- Medical Affairs, Safety and Regulatory



Commercialization

Step change in our business

- Leadership team in place
- Focus on U.S. & Japan
- Building expanded team

Enabling functions to support growth & manage risk

Data Sciences to drive insights

2021 Guidance: Recurring Revenue Growth and Focused Investments

Key Figures	DKKM	~USDM*
Revenue	6,800 – 7,500	1,133 – 1,250
<i>Recurring Revenue</i>	<i>5,300 – 5,900</i>	<i>883 - 983</i>
<i>Non- Recurring Revenue</i>	<i>1,500 – 1,600</i>	<i>250 - 267</i>
Operating Expenses	(5,500) – (5,800)	(917) – (967)
Operating Income	1,000 – 2,000	166 - 333

DARZALEX® royalties of ~DKK 4.9B to ~DKK 5.3B to drive significant recurring revenue growth

Growth in operating expenses driven by expanding and accelerating our clinical pipeline and capabilities

Significant underlying profitability

Key 2021 Priorities: Build a Strong Differentiated Product Pipeline & Bring Own Medicines to Market

Priority	✓ Targeted Milestones
Bring our own medicines to patients	» Tisotumab vedotin – U.S. FDA decision on BLA and progress to market * Tisotumab vedotin – JNDA submission in cervical cancer » Epcoritamab – acceleration & maximization of development program by advancing expansion cohorts and initiating additional Phase 3 trials
Build world-class differentiated product pipeline	» DuoBody-PD-L1x4-1BB – expansion cohort data » DuoBody-CD40x4-1BB – dose escalation data » Tisotumab vedotin – data in other tumor indication » Earlier stage products – progress & expand innovative product pipeline
Become leading integrated innovation powerhouse	» Operational commercialization model in US & Japan » Further strengthen solid financial foundation

*Potential JNDA filing timeline postponed to include Phase 3 innovaTV 301 data

Well On Track to Reaching Our 2025 Vision

Successful track record

	Strategy	2025 Vision
Focus Areas	▪ Focus on core competence ▪ Turn science into medicine ▪ Build a profitable and successful biotech	By 2025, our own product has transformed cancer treatment and we have a pipeline of knock-your-socks-off antibodies
Progress	Sustained Execution	Building fully integrated biotech innovation powerhouse

Genmab profile today



2 potential near-term Genmab owned product launches



Imperative to invest



Remain focused and disciplined

Appendix

A Leading International Biotech With Large Free Float

- Ordinary shares: Nasdaq Copenhagen, DK
- ADSs: Nasdaq Global Select USA
- Shares world-wide incl: US, DK, NL, UK
- Market Cap:
 - ~ DKK 163bn
 - ~ USD 27bn
- Shares outstanding: ~66M



Successful Network of Collaborations: Broadening Differentiated Antibody Pipeline & Supporting Our Vision

Discovery / Academic Collaborations



Technology Collaborations



Product Partnerships & Collaborations



Genmab's Commitment to Society:

Building a Socially Responsible & Sustainable Company



Anchored in our Core Purpose, Values & Vision

- To improve the lives of patients by creating and developing innovative antibody products
- By 2025 our own product has transformed cancer treatment and we have a pipeline of knock-your-socks-off antibodies



Focused on four main areas to guide our programs

- Science-Driven Health Innovations
- Employee Well-Being & Vitality
- Ethics & Transparency
- Environment & Community Sustainability



Commitment to UNSDG and Aligned to ESG Priorities

- Ensures that Genmab carries out CSR activities effectively & communicates clearly and openly
- Focus on Environment, Society and Governance reporting

Innovation Powerhouse: Cutting Edge Proprietary Technologies

Technology		Principle	Applications
DuoBody		Bispecific antibodies	Dual targeting
HexaBody		Target-mediated enhanced hexamerization	Enhanced potency
DuoHexaBody		Bispecific antibodies with target-mediated enhanced hexamerization	Dual targeting + enhanced potency
HexElect		Two co-dependent antibodies with target-mediated enhanced hexamerization	Dual targeting + enhanced potency & selectivity

Innovative Pipeline: Genmab's Proprietary¹ Products

Product	Target	Developed By	Disease Indications	Most Advanced Development Phase					
				Pre-Clinical	1	1/2	2	3	Approved
Tisotumab vedotin	TF	Co-development Genmab / Seagen Inc.	Cervical cancer						BLA submitted
			Ovarian cancer						
			Solid tumors						
Epcoritamab	CD3, CD20	Co-development Genmab / AbbVie Inc.	Relapsed/refractory DLBCL						
			Hematological malignancies						
			B-cell NHL (combo)						
			Relapsed/refractory CLL						
DuoBody-PD-L1x4-1BB (GEN1046)	PD-L1, 4-1BB	Co-development Genmab / BioNTech SE	Solid tumors						
DuoBody-CD40x4-1BB (GEN1042)	CD40, 4-1BB	Co-development Genmab / BioNTech SE	Solid tumors						
DuoHexaBody-CD37 (GEN3009)	CD37	Co-development Genmab / AbbVie Inc.	Hematologic malignancies						
DuoBody-CD3x5T4 (GEN1044)	CD3, 5T4	Co-development Genmab / AbbVie Inc.	Solid tumors						
HexaBody-DR5/DR5 (GEN1029)	DR5	Genmab	Solid tumors						
HexaBody-CD38 (GEN3014)		Genmab ²	Hematologic malignancies						

¹Certain product candidates in development with partners, as noted. ²Genmab is developing HexaBody-CD38 in an exclusive worldwide license and option agreement with Janssen Biotech, Inc;

Approved Medicines Created by Genmab¹

Including Proposed Label Expansions for Marketed Products

Product	Target	Developed By	Disease Indications	Most Advanced Development Phase					
				Pre-Clinical	1	1/2	2	3	Approved
DARZALEX (daratumumab) & DARZALEX FASPRO (daratumumab and hyaluronidase-fihj)	CD38	Janssen Biotech Inc. (Tiered royalties to Genmab on net global sales)	Multiple myeloma ²						
			AL Amyloidosis ²						
			Non-MM blood cancers						
Daratumumab									
Kesimpta (ofatumumab)	CD20	Novartis (Royalties to Genmab on net global sales)	Relapsing multiple sclerosis ²						
TEPEZZA (teprotumumab-trbw)	IGF-1R	Horizon Therapeutics (under sublicense from Roche, royalties to Genmab on net global sales)	Thyroid eye disease ²						
Teprotumumab			Diffuse cutaneous systemic sclerosis						

¹Products developed and marketed by others incorporating Genmab technology and innovation ²See local country prescribing information for precise indications

Programs Incorporating Genmab's Innovation¹

Product	Technology	Developed By	Disease Indications	Most Advanced Development Phase					
				Pre-Clinical	1	1/2	2	3	Approved
RYBREVANT (amivantamab-vmjw)	DuoBody	Janssen	Non-small-cell lung cancer ² (NSCLC)						
Teclistamab (JNJ-64007957)	DuoBody	Janssen	Relapsed or refractory MM						
Talquetamab (JNJ-64407564)	DuoBody	Janssen	Relapsed or refractory MM						
Camidanlumab tesirine (ADCT-301)	UltiMab ³	ADC Therapeutics	Relapsed /Refractory Hodgkin Lymphoma						
			Solid tumors						
Mim8	DuoBody	Novo Nordisk	Healthy volunteers & hemophilia A						
PRV-015 (AMG 714)	UltiMab	Provention Bio	Celiac disease						
JNJ-63709178	DuoBody	Janssen	Acute Myeloid Leukemia (AML)						
JNJ-63898081	DuoBody	Janssen	Solid tumors						
JNJ-67571244	DuoBody	Janssen	Relapsed or refractory AML or MDS						
JNJ-70218902	DuoBody	Janssen	Solid tumors						
HuMax-IL8	UltiMab	BMS	Advanced cancers						
Lu AF82422	UltiMab	Lundbeck	Parkinson's disease						

Tisotumab Vedotin in Cervical Cancer

Designed to Address a High Unmet Medical Need

Recurrent or metastatic cervical cancer

- Poor prognosis advanced / recurrent cervical cancer
 - RR standard therapies generally <15%
 - Median OS 6-8 months
- Data ORR & survival after progression on 1L bevacizumab + doublet chemotherapy are limited

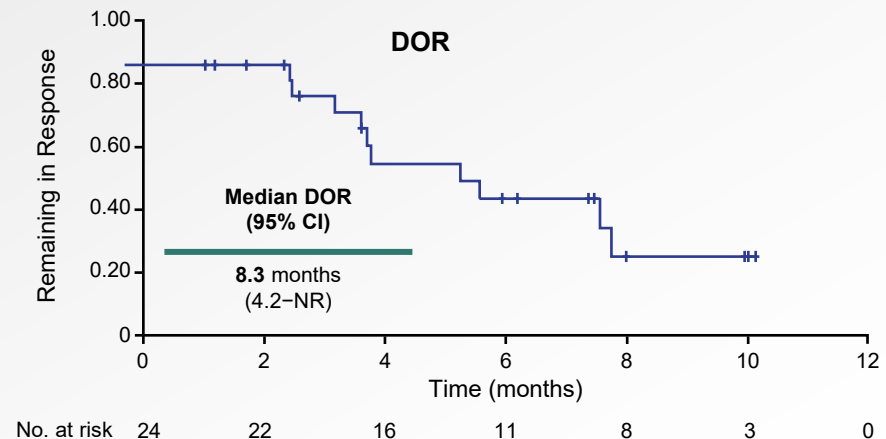
Conclusions*

(previously treated recurrent or metastatic cervical cancer)

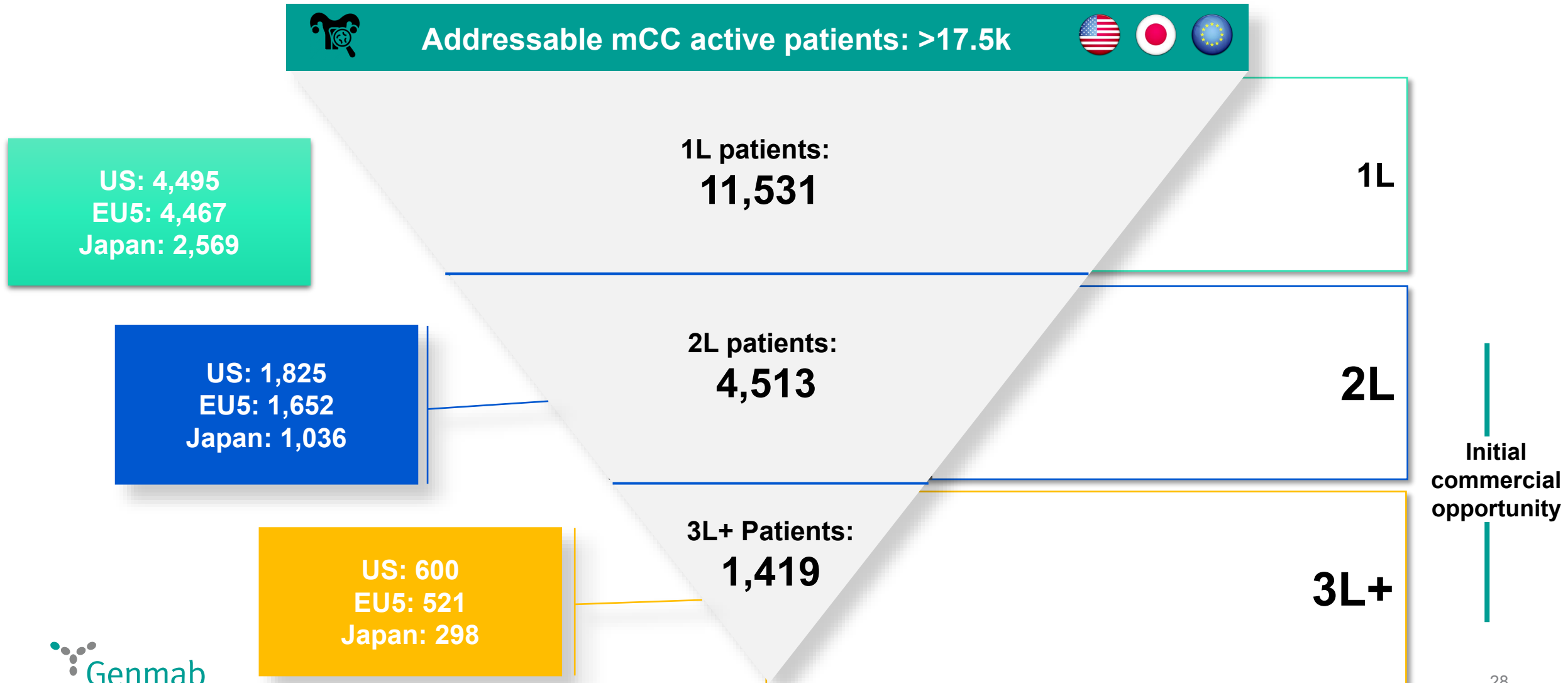
- Compelling and durable antitumor activity with manageable and tolerable safety profile
- ORR 24%; CR: 7%
- Median DOR 8.3 mo
- Median PFS (4.2 mo) and OS (12.1 mo) encouraging

Clinically meaningful and durable responses observed*

	N=101
Confirmed ORR (95% CI),^a %	24 (15.9–33.3)
CR, n (%)	7 (7)
PR, n (%)	17 (17)
SD, n (%)	49 (49)
PD, n (%)	24 (24)
Not evaluable, n (%)	4 (4)



Over 17k Patients Treated for Metastatic Cervical Cancer (mCC) in US, EU5 and Japan



Our Goal in Cervical Cancer: Establish Tisotumab Vedotin as the Clear Choice in 2L+ Settings

mCC Treatment Landscape

1L

Chemotherapy +/- Bevacizumab*

2L

~50% PD-L1+

Pembro**, Other IO, or Chemo



~50% PD-L1-



3L+

Pembrolizumab or Chemotherapy



All Patient Types

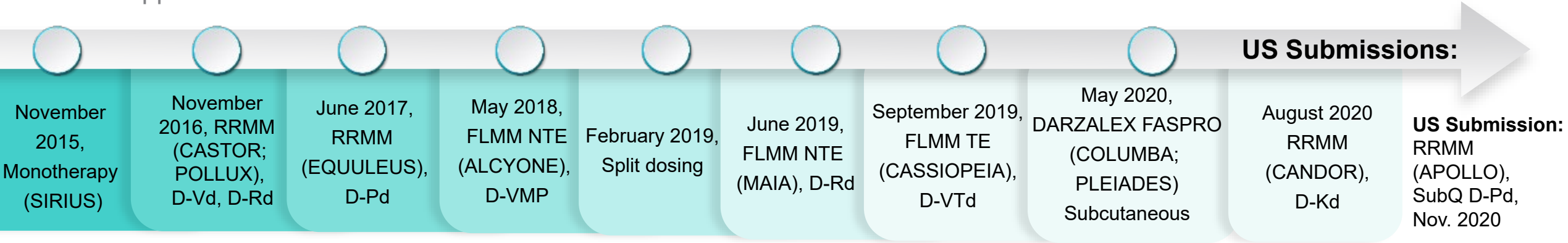
Positive Perception of Next-Gen CD3xCD20 Bispecifics & Potential to Transform B-cell Malignancy Treatment

B-NHL Type	Intervention	Study Phase				
		Preclinical	I	I/II	II	III
DLBCL, FL, MCL and other histologies						
Front-line						
DLBCL	Epcoritamab + R-CHOP	GCT3013-02 (Ph Ib)				
FL	Epcoritamab + BR	GCT3013-02 (Ph Ib)				
Relapsed or refractory						
DLBCL	Epcoritamab vs SOC	GCT3013-05 (Ph III)				
B-NHL (DLBCL, FL, MCL)	Epcoritamab monotherapy	GCT3013-01 (Ph I/II)				
B-NHL (Japanese patients)	Epcoritamab monotherapy	GCT3013-04 (Ph I/II)				
ASCT eligible DLBCL	Epcoritamab + R-DHAX/C	GCT3013-02 (Ph Ib)				
DLBCL	Epcoritamab + GemOx	GCT3013-02 (Ph Ib)				
FL	Epcoritamab + R ²	GCT3013-02 (Ph Ib)				
CLL						
Relapsed or refractory						
	Epcoritamab monotherapy	GCT3013-03 (Ph Ib)				

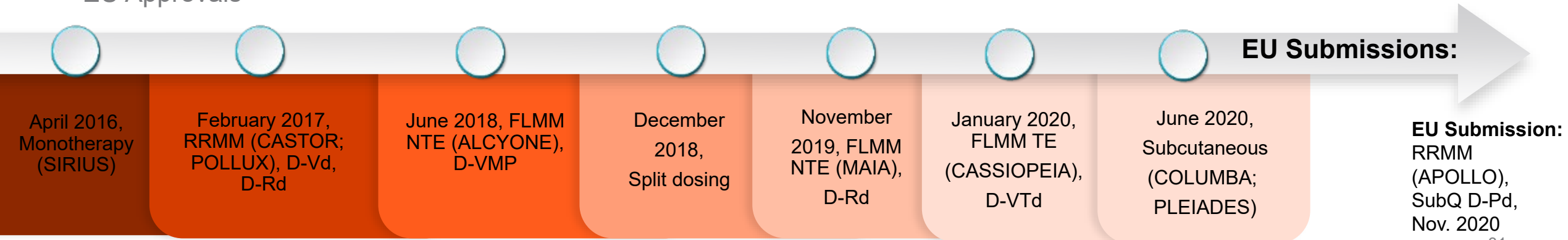
DARZALEX Approvals: US and EU

On Track for Approval Across All Lines of MM Treatment

US Approvals



EU Approvals



Ongoing Daratumumab Clinical Trials

Janssen Sponsored Phase 3 & 4

Daratumumab Trials Sponsored by Pharma / Biotech

Ct.gov Identifier	Phase	Sponsor	Indication	Therapy
NCT03768960	4	J&J Private Ltd	Relapsed or Refractory MM	Daratumumab (MMY4008)
NCT02252172	3	Janssen	Untreated MM	Daratumumab + Rd (MAIA)
NCT02195479	3	Janssen	Untreated MM	Daratumumab + VMP (ALCYONE)
NCT02541383	3	Janssen	Untreated MM	Daratumumab + VTd (CASSIOPEIA)
NCT02076009	3	Janssen	Relapsed or Refractory MM	Daratumumab + Rd (POLLUX)
NCT02136134	3	Janssen	Relapsed or Refractory MM	Daratumumab + Vd (CASTOR)
NCT03180736	3	Janssen	Relapsed or Refractory MM	Daratumumab + Pom-d (APOLLO)
NCT03201965	3	Janssen	Amyloidosis	Daratumumab + CyBorD (ANDROMEDA)
NCT03217812	3	Janssen	Untreated MM	Daratumumab + VMP (Asia Pacific) (OCTANS)
NCT03234972	3	Janssen	Relapsed or Refractory MM	Daratumumab + Vd vs Vd (LEPUS)
NCT03277105	3	Janssen	Relapsed or Refractory MM	Daratumumab SubQ vs IV (COLUMBA)
NCT03301220	3	Janssen	Smoldering MM	Daratumumab SubQ (AQUILA)
NCT03652064	3	Janssen	Untreated MM	Daratumumab + VRd (CEPHEUS)
NCT03710603	3	Janssen/EMN	Untreated MM	Daratumumab + VRd (PERSEUS)
NCT03901963	3	Janssen	Untreated MM / Maintenance	Daratumumab + R (AURIGA)

