Rooted in Science, Inspired by Patients

42nd Annual J.P. Morgan Healthcare Conference

January 10, 2024
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Towards 2030: Evolving Into a Fully Integrated Biotech Innovation Powerhouse

Core Purpose
Our unstoppable team will improve the lives of patients through innovative and differentiated antibody therapeutics.

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

Vision
By 2030, our KYSO antibody medicines are fundamentally transforming the lives of people with cancer and other serious diseases.
Solid Track Record and Financial Foundation Fuel Our Growth

- 44 cumulative INDs since 1999
- Innovative clinical pipeline: 9 Genmab owned ≥50%
- 8 approved medicines based on Genmab’s innovation and antibody expertise
- Two approved medicines:
  - Tivdak® (tisotumab vedotin-tftv) and EPKINLY™/TEPKINLY® (epcoritamab)
- Growing recurring revenue
- Sustainably profitable with cash position of ~USD 3.5B
- Investing in our capabilities
- Experienced, international leadership team
The Genmab Model

Deep insight into antibody biology & disease targets

Proprietary technologies enable us to build a world-class pipeline

Match in-house expertise with strategic collaborations & partnerships

Strong pipeline of potential 1st-in-class / best-in-class products
Innovative Clinical Pipeline: Genmab Proprietary* and Partnered Products - Most Advanced Development Phase

**Early Clinical Development**

- GEN1053 (HexaBody-CD27, BNT313)
- GEN1056 (BNT322)
- GEN3017 (DuoBody-CD3xCD30)

**Phase 2**

- Acasunlimab (GEN1046/BNT311, DuoBody-PD-L1x4-1BB)
- GEN1042 (DuoBody-CD40x4-1BB, BNT312)
- GEN3014 (HexaBody-CD38)
- GEN1047 (DuoBody-CD3xB7H4)

**Phase 3**

- Epcoritamab (EPKINLY)
- Tisotum vedotin (Tivdak)

**Approved‡**

- Daratumumab (DARZALEX®)
- Amivantamab (RYBREVANT®)
- Teclistamab (TECVAYLI®)
- Talquetamab (TALVEY™)
- Ofatumumab (Kesimpta®)
- Teprotumumab (TEPEZZA®)

**Additional early-stage programs in development**

- Ordesekimab
- Lu AF82422
- Inclacumab
- Mim8
- Daratumumab (DARZALEX®)
- Amivantamab (RYBREVANT®)
- Teclistamab (TECVAYLI®)
- Talquetamab (TALVEY™)
- Ofatumumab (Kesimpta®)
- Teprotumumab (TEPEZZA®)

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*Products where Genmab has ownership of at least 50%
‡See local prescribing information for full indications / safety information

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Power of Discovery and Drug Development Engine

44 Cumulative INDs

19 in Current Clinical Development or Approved
- 8 Approved
- 2 Phase 3
- 3 Phase 2
- 4 Phase 1/2
- 2 Phase 1

Entered Clinical Development

Entered Phase 3 / Registrational

Approved

8 Product Approvals

2023e Revenue Guidance:
$2.3bn - $2.4bn

End-Market: $14.3bn*

Genmab Proprietary Pipeline

From 2 in development in 2017 to 2 approved and 9 in development by 2023e

Genmab cumulative investments 2017 to 2022 is $3.4bn** of which ~77% is R&D

*Company Collected Consensus pre 3Q 2023
** Sum of operating expenses 2017 to 2022 converted at USD/DKK 6.8
World-class R&D Engine

Innovative Technologies Powering Our Pipeline

- DuoBody technology: 44%
- HexaBody technology: 22%
- DuoHexaBody technology
- HexElect technology
- Mix/Other: 33%

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EPKINLY/TEPKINLY (epcoritamab)
Approved in the U.S., Europe and Japan

Approved in U.S., Europe, Japan and other territories¹

- First bispecific antibody in U.S. to treat adults with R/R DLBCL¹
- First and only SC bispecific antibody in Europe to treat adults with R/R DLBCL¹
- First and only bispecific antibody in Japan to treat adults with certain types of R/R LBCL¹

Bispecific antibody delivered as off the shelf, rapid, SC injection, studied in B-NHL²,³

Mechanism of Action

# Broad & Comprehensive Epcoritamab Development Plan

<table>
<thead>
<tr>
<th>B-NHL Type</th>
<th>Intervention</th>
<th>Most Advanced Phase</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Front-line</strong></td>
<td></td>
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<tr>
<td>DLBCL</td>
<td>Epcoritamab + R-CHOP</td>
<td>Phase 3</td>
</tr>
<tr>
<td></td>
<td>Epcoritamab +/- lenalidomide</td>
<td>Phase 2</td>
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<tr>
<td></td>
<td>Epcoritamab + pola-R-CHP</td>
<td>Phase 1b/2</td>
</tr>
<tr>
<td>FL</td>
<td>Epcoritamab + R²</td>
<td>Phase 3</td>
</tr>
<tr>
<td></td>
<td>Epcoritamab + BR</td>
<td>Phase 1b/2</td>
</tr>
<tr>
<td><strong>Relapsed or refractory</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DLBCL</td>
<td>Epcoritamab + lenalidomide</td>
<td>Phase 3</td>
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<tr>
<td></td>
<td>Epcoritamab vs SOC</td>
<td>Phase 3</td>
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<tr>
<td></td>
<td>Epcoritamab + lenalidomide</td>
<td>Phase 1b/2</td>
</tr>
<tr>
<td></td>
<td>Epcoritamab + lenalidomide + ibrutinib</td>
<td>Phase 1b/2</td>
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<tr>
<td></td>
<td>Epcoritamab + R-DHAX/C</td>
<td>Phase 1b/2</td>
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<tr>
<td></td>
<td>Epcoritamab + R-ICE</td>
<td>Phase 1b/2</td>
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<tr>
<td></td>
<td>Epcoritamab + Salvage</td>
<td>Phase 3</td>
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<tr>
<td></td>
<td>Epcoritamab + GemOx</td>
<td>Phase 1b/2</td>
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<tr>
<td>FL</td>
<td>Epcoritamab + R²</td>
<td>Phase 3</td>
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<tr>
<td></td>
<td>Epcoritamab + lenalidomide</td>
<td>Phase 1b/2</td>
</tr>
<tr>
<td>DLBCL &amp; FL</td>
<td>Epcoritamab monotherapy</td>
<td>Phase 2</td>
</tr>
<tr>
<td>B-NHL</td>
<td>Epcoritamab monotherapy</td>
<td>Phase 2</td>
</tr>
<tr>
<td></td>
<td>Epcoritamab monotherapy</td>
<td>Phase 1/2</td>
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<tr>
<td></td>
<td>Epcoritamab monotherapy</td>
<td>Phase 1</td>
</tr>
<tr>
<td></td>
<td>Epcoritamab monotherapy and + SOC</td>
<td>Phase 1</td>
</tr>
<tr>
<td>CLL</td>
<td>Epcoritamab + venetoclax</td>
<td>Phase 2*</td>
</tr>
<tr>
<td></td>
<td>Epcoritamab monotherapy</td>
<td>Phase 1b/2</td>
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<tr>
<td></td>
<td>Epcoritamab monotherapy</td>
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<tr>
<td></td>
<td>Epcoritamab monotherapy</td>
<td>Phase 1b/2</td>
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</tbody>
</table>

*B-NHL: B-cell Non-Hodgkin Lymphoma; BR: bendamustine + rituximab; DLBCL: diffuse large B-cell lymphoma; FL: follicular lymphoma; MCL: mantle cell lymphoma; SOC: standard of care; R² = Revlimid + rituximab; pola-R-CHP: polatuzumab vedotin, rituximab, cyclophosphamide, HCL, prednisone; R-ICE = rituximab, ifosfamide, carboplatin, and etoposide phosphate

*Trial sponsored by Stichting Hemato-Oncologie voor Volwassen Nederland (HOVON)
Tivdak (tisotumab vedotin-tftv) Approved in the U.S.

- U.S. FDA accelerated approval: recurrent or metastatic cervical cancer with disease progression on or after chemo*
- First and only approved ADC for this population
- First Genmab-owned therapy to receive regulatory approval
- Pursuing potential in early lines of cervical cancer and in other solid tumors

*See U.S. prescribing information for full indication and safety information. U.S. FDA accelerated approval; continued approval may be contingent on verification and confirmation of clinical benefit in confirmatory trials.
**Broad Collaboration with BioNTech**

**Acasunlimab** (GEN1046/BNT311, DuoBody-PD-L1x4-1BB)
- Potential first-in-class, bispecific next gen. immunotherapy
- Potential in solid tumors
- Encouraging clinical activity & manageable safety
- Phase 2 trials in NSCLC and endometrial cancer

**GEN1042** (BNT312, DuoBody-CD40x4-1BB)
- Potential first-in-class bispecific next gen. immunotherapy
- Potential in solid tumors
- Encouraging clinical activity & manageable safety
- Phase 1/2 trials incl. expansion cohorts, combination therapy with pembrolizumab and chemo, currently enrolling

**GEN1053** (BNT313, HexaBody-CD27)
- Proprietary HexaBody technology
- Potential in solid tumors
- In pre-clinical studies *in vitro* and *in vivo*, GEN1053 increased T-cell activation, proliferation, cytokine secretion, cytotoxic activity
- FiH study in solid tumors currently ongoing

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2. See clinicaltrials.gov for specific trial details

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**GEN3014 (HexaBody-CD38)**
- Proprietary HexaBody technology
- Potentially add to/broaden DARZALEX franchise
- Developing under exclusive WW license and option agreement with Janssen
- Phase 1/2 trial in R/R hem. malig. ongoing incl. cohort in R/R multiple myeloma, head-to-head with daratumumab

**GEN1047 (DuoBody-CD3xB7H4)**
- Proprietary DuoBody technology
- In pre-clin. studies induced T-cell mediated cytotoxicity of B7H4-positive tumor cells
- Potential in solid cancer indications known to express B7H4
- Phase 1/2 trial in solid tumors ongoing

**GEN3017 (DuoBody-CD3xCD30)**
- Proprietary DuoBody technology
- Potential in hematologic malignancies
- In pre-clin. studies induced potent T-cell mediated cytotoxicity of CD30-expressing tumor cells
- Phase 1/2 trial in R/R classical Hodgkin lymphoma and NHL
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, Translational Research, Safety and Regulatory

Commercialization
- Evolving into end-to-end, fully integrated biotech
  - Experienced team in place
  - Focused on U.S. and Japan
  - Two approved medicines: Tivdak & EPKINLY

Enabling functions to support growth & manage risk

Data Sciences to drive insights

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## Approved Antibody Therapeutics Incorporating Genmab’s Innovation

<table>
<thead>
<tr>
<th>Developed &amp; commercialized by Janssen</th>
<th>Co-discovered, developed &amp; commercialized by Janssen</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Redefining Treatment of Multiple Myeloma (MM)*</td>
<td>• Approved in U.S. &amp; EU for patients with locally advanced or metastatic NSCLC with EGFR Exon 20 insertion mutations*</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Commercialized by Novartis</th>
<th>Discovered, developed &amp; commercialized by Janssen</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Approved in U.S., EU &amp; Japan in relapsing multiple sclerosis (RMS)*</td>
<td>• Approved in U.S. &amp; EU for patients with relapsed and refractory MM*</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Developed and commercialized by Amgen</th>
<th>Discovered, developed &amp; commercialized by Janssen</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Approved in U.S. in thyroid eye disease (TED)*</td>
<td>• Approved in U.S. &amp; EU for patients with relapsed and refractory MM*</td>
</tr>
</tbody>
</table>

*See local prescribing information for full indication and safety information.
## 2023 Guidance
Recurring Revenue Growth and Focused Investments

### Key Figures (DKKM) vs. ~USDM

<table>
<thead>
<tr>
<th></th>
<th>Guidance</th>
<th>~USDM</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>15,900 – 16,500</td>
<td>2,338 – 2,426</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>(10,600) – (10,900)</td>
<td>(1,559) – (1,603)</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>4,800 – 5,750</td>
<td>706 – 846</td>
</tr>
</tbody>
</table>

DARZALEX net sales of USD 9.8B to USD 10.0B

DARZALEX royalties of ~DKK 11.3B to ~DKK 11.5B to drive ~20%* growth in recurring revenue (31% on an operational basis)

Growth in operating expenses related to increased and accelerated investment for epcoritamab clinical trials and progression of other pipeline products

Significant underlying profitability

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*Mid-point of guidance range. Operating Profit includes DKK ~0.2B of Cost of product sales, which is not classified within Operating Expenses. All amounts in DKK millions unless otherwise noted. 2023 guidance assumes a USD/DKK exchange rate of 6.8.
# Anticipated 2024 Pipeline Events

<table>
<thead>
<tr>
<th>Program</th>
<th>Indication</th>
<th>Event</th>
<th>Anticipated Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Epcoritamab</td>
<td>3L+ R/R FL</td>
<td>EMA decision</td>
<td>2H 2024</td>
</tr>
<tr>
<td>Epcoritamab</td>
<td>3L+ R/R FL</td>
<td>U.S. FDA decision</td>
<td>2H 2024</td>
</tr>
<tr>
<td>Epcoritamab</td>
<td>3L+ R/R FL</td>
<td>JP filing</td>
<td>1H 2024</td>
</tr>
<tr>
<td>Epcoritamab + R²</td>
<td>1L FL</td>
<td>Phase 3 start</td>
<td>2024</td>
</tr>
<tr>
<td>Epcoritamab + Len</td>
<td>2L DLBCL ASCT ineligible</td>
<td>Phase 3 start</td>
<td>2024</td>
</tr>
<tr>
<td>Epcoritamab + Salvage</td>
<td>2L DLBCL ASCT eligible</td>
<td>Phase 3 start</td>
<td>2024</td>
</tr>
<tr>
<td>Tivdak</td>
<td>2L R/M CC</td>
<td>EU/JP filing</td>
<td>1H 2024</td>
</tr>
<tr>
<td>Tivdak</td>
<td>2L+ HNSCC</td>
<td>Engagement with health authorities on next steps</td>
<td>2024</td>
</tr>
<tr>
<td>Acasunlimab (GEN1046/BNT311) + CPI</td>
<td>2L+ NSCLC</td>
<td>Phase 2 data</td>
<td>1H 2024</td>
</tr>
<tr>
<td>Acasunlimab (GEN1046/BNT311) + CPI</td>
<td>2L+ NSCLC</td>
<td>Phase 3 planning</td>
<td>2024</td>
</tr>
<tr>
<td>DuoBody-CD40x4-1BB (GEN1042/BNT312) + SoC</td>
<td>1L solid tumors</td>
<td>Phase 2 data</td>
<td>2024</td>
</tr>
<tr>
<td>Duobody-CD3xB7H4 (GEN1047)</td>
<td>Solid tumors</td>
<td>Phase 1 data</td>
<td>2024</td>
</tr>
<tr>
<td>HexaBody-CD38 (GEN3014)</td>
<td>Head-to-Head vs DARZALEX FASPRO</td>
<td>Data</td>
<td>2H 2024</td>
</tr>
</tbody>
</table>
Driving Towards Our 2030 Vision

- Clear Vision
- Focused Strategy
- Effective Execution

Genmab Today
- 2 approved medicines
- Significant & growing recurring revenues
- Strong rationale to invest
- Focused & disciplined

Our Future
- Fully-integrated biotech innovation powerhouse