Genmab

Rooted in Science, Inspired by Patients

42nd Annual J.P. Morgan Healthcare Conference

January 10, 2024

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.

Towards 2030:
Evolving Into a Fully Integrated Biotech Innovation Powerhouse

KYSO™
KNOCK YOUR SOCKS OFF

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.

Genmab

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

Genmab

Tivdak is being co-developed and co-promoted by Genmab and Seagen (Pfizer). EPKINLY is being co-developed and co-promoted by Genmab and AbbVie

The Genmab Model

Deep insight into antibody biology & disease targets

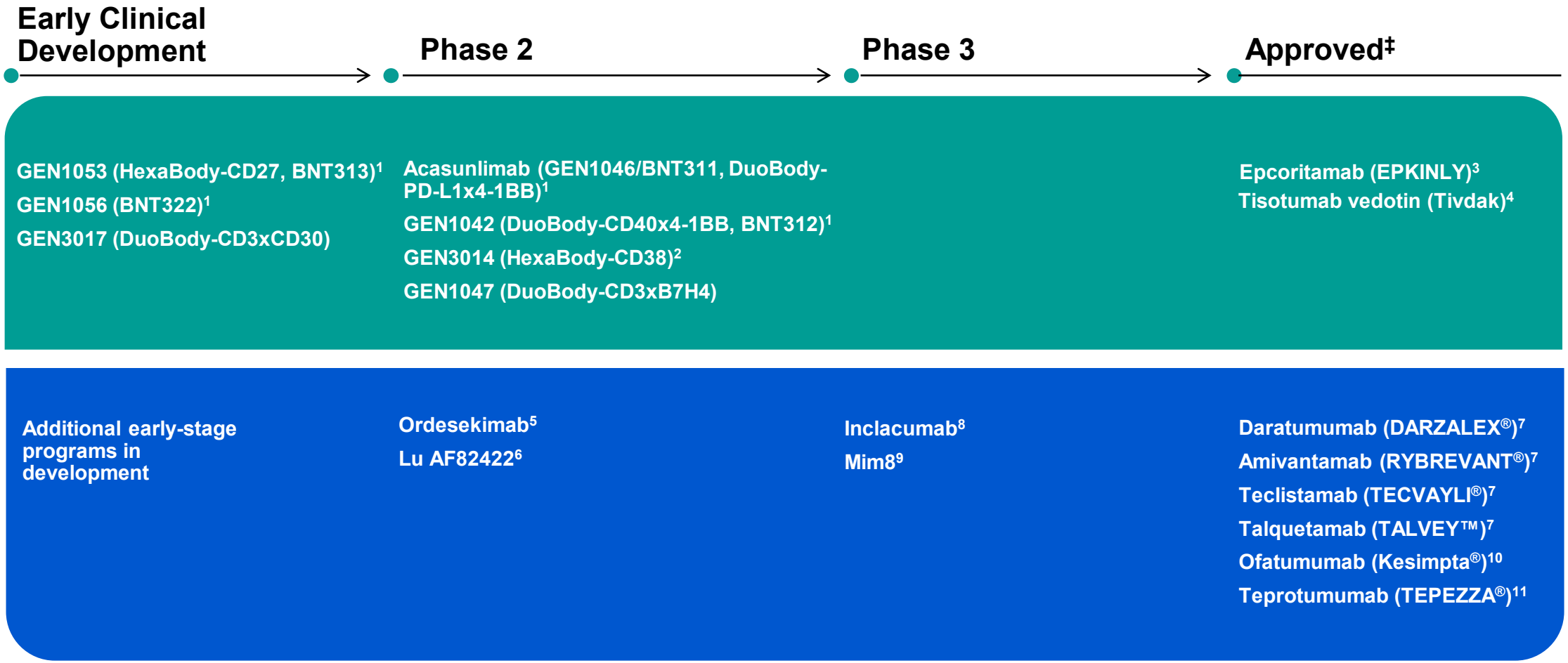
Proprietary technologies enable us to build a world-class pipeline

Match in-house expertise with strategic collaborations & partnerships

Strong pipeline of potential 1st-in-class / best-in-class products

Genmab

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
[1]Co-development with BioNTech; [2]Genmab is developing HexaBody-CD38 in an exclusive worldwide license and option agreement with Janssen; [3]Co-development with AbbVie; [4]Co-development with; Seagen (Pfizer) [5]Development by Sanofi; [6]Development by Lundbeck; [7]Development and/or discovery by Janssen; [8]Development by Pfizer (Global Blood Therapeutics); [9]Development by Novo Nordisk; [10]Development by Novartis; [11]Development by Amgen

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

8 Product Approvals

	Entered Clinical Development	Entered Phase 3 / Registrational	Approved
Approved Products	8	8	8
In Current Clinical Development	11	2	

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

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

End-Market: $14.3bn*

DARZALEX (daratumumab)
Kesimpta (ofatumumab)
TEPEZZA (teprotumumab-trbw)
RYBREVANT (amivantamab-vmjw)
TECVAYLI
TALVEY (talquetamab-tgvs)
tivdak (tisotumab vedotin-tftv)
epkinly (epcoritamab-bysp)

Genmab Proprietary Pipeline

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

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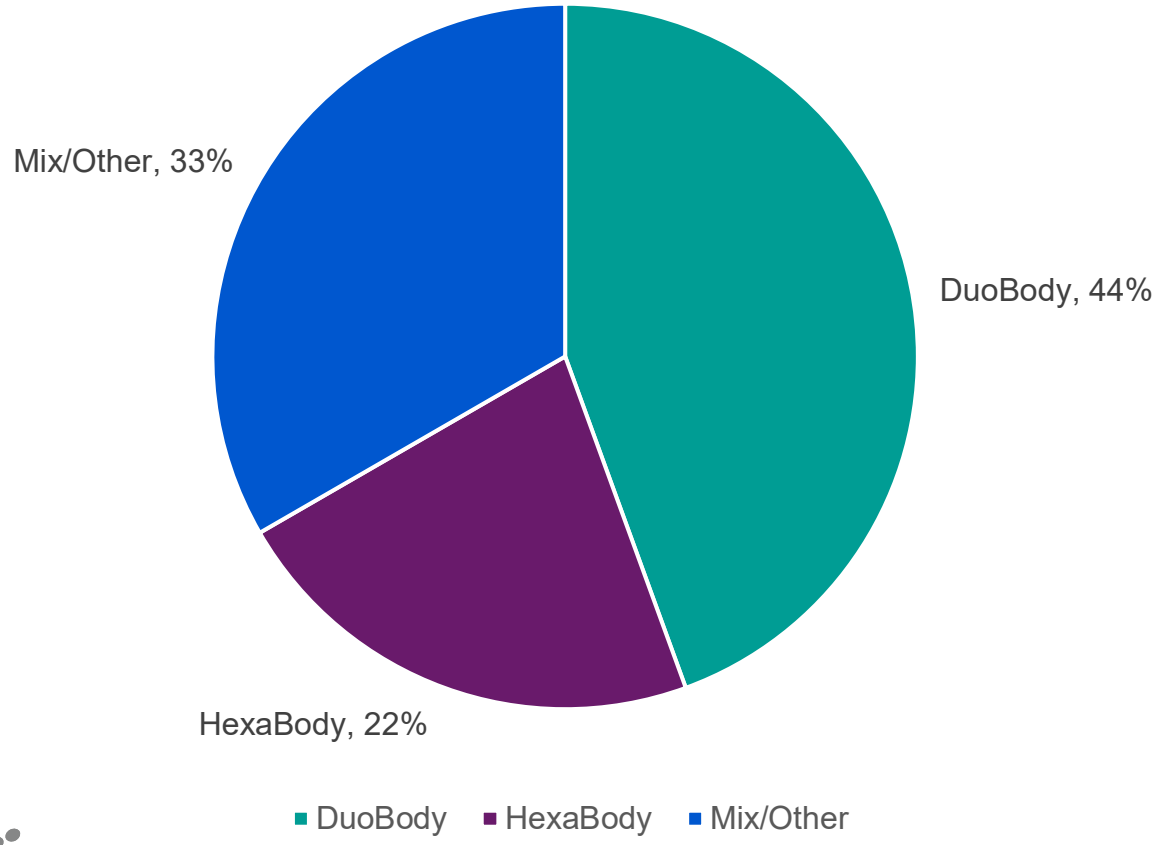
*Company Collected Consensus pre 3Q 2023
** Sum of operating expenses 2017 to 2022 converted at USD/DKK 6.8

World-class R&D Engine

Innovative Technologies Powering Our Pipeline



DuoBody technology

HexaBody technology

DuoHexaBody technology

HexElect technology

Genmab

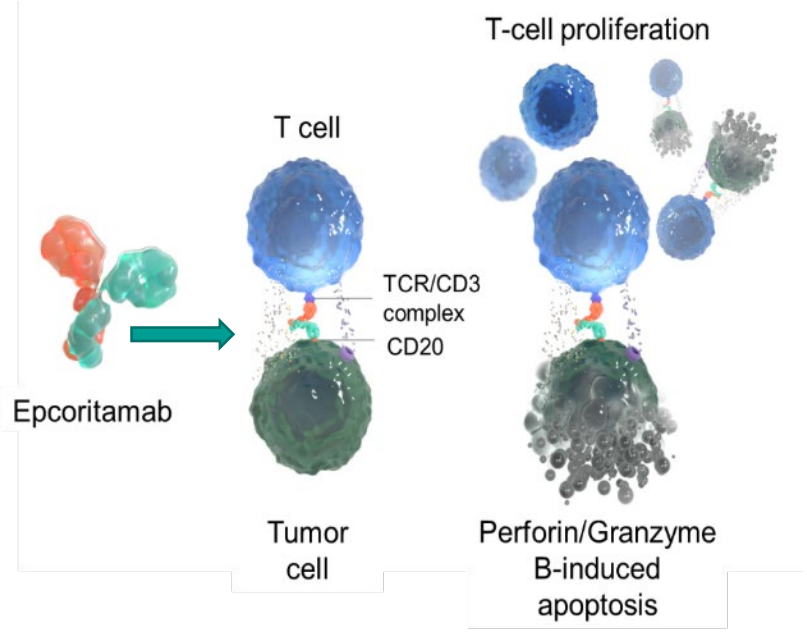
EPKINLY/TEPKINLY (epcoritamab)
Approved in the U.S., Europe and Japan

Approved in U.S., Europe, Japan and other territories[1]

- First bispecific antibody in U.S. to treat adults with R/R DLBCL[1]
- First and only SC bispecific antibody in Europe to treat adults with R/R DLBCL[1]
- First and only bispecific antibody in Japan to treat adults with certain types of R/R LBCL[1]

Bispecific antibody delivered as off the shelf, rapid, SC injection, studied in B-NHL[2,3]

Mechanism of Action



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1. See local 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 a confirmatory trial(s). 2. Engelberts PJ, et al. *EBioMedicine*. 2020;52:102625. 3. van der Horst HJ, et al. *Blood Cancer J*. 2021;11:38.
TCR, T-cell receptor.

Broad & Comprehensive Epcoritamab Development Plan

B-NHL Type		Intervention	Most Advanced Phase
Front-line			
DLBCL		Epcoritamab + R-CHOP	**Phase 3**
	Anthracycline ineligible elderly patients	Epcoritamab +/- lenalidomide	Phase 2
		Epcoritamab + pola-R-CHP	Phase 1b/2
FL		Epcoritamab + R^2	**Phase 3**
		Epcoritamab + BR	Phase 1b/2
Relapsed or refractory			
DLBCL	ASCT ineligible patients	Epcoritamab + lenalidomide	**Phase 3**
		Epcoritamab vs SOC	**Phase 3**
		Epcoritamab + lenalidomide	Phase 1b/2
		Epcoritamab + lenalidomide + ibrutinib	Phase 1b/2
	ASCT eligible patients	Epcoritamab + R-DHAX/C	Phase 1b/2
	ASCT eligible patients	Epcoritamab + R-ICE	Phase 1b/2
	ASCT eligible patients	Epcoritamab + Salvage	**Phase 3**
		Epcoritamab + GemOx	Phase 1b/2
FL		Epcoritamab + R^2	**Phase 3**
		Epcoritamab + lenalidomide	Phase 1b/2
DLBCL & FL	Outpatient	Epcoritamab monotherapy	Phase 2
B-NHL	DLBCL, FL, MCL	Epcoritamab monotherapy	Phase 2
	Japanese patients	Epcoritamab monotherapy	Phase 1/2
	Pediatric patients	Epcoritamab monotherapy	Phase 1
	Chinese patients	Epcoritamab monotherapy and + SOC	Phase 1
CLL	CLL	Epcoritamab + venetoclax	Phase 2*
	Chemo-ineligible frontline & R/R Richter's Syndrome	Epcoritamab monotherapy	Phase 1b/2
	Chemo-eligible frontline & R/R Richter's Syndrome	Epcoritamab + R-CHOP	Phase 1b/2
	Chemo-ineligible Richter's Syndrome	Epcoritamab + lenalidomide	Phase 1b/2
	Double-exposed CLL	Epcoritamab monotherapy	Phase 1b/2
	CLL	Epcoritamab + venetoclax	Phase 1b/2

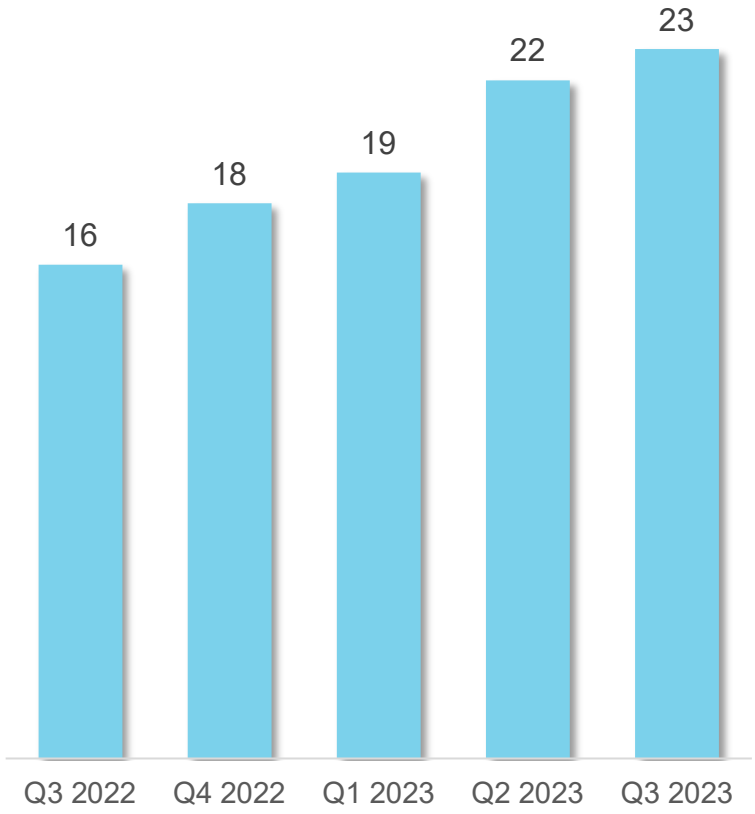
B-NHL: B-cell Non-Hodgkin Lymphoma; BR: bendamustine + rituximab; DLBCL: diffuse large B-cell lymphoma; FL: follicular lymphoma; MCL: mantle cell lymphoma; SOC: standard of care; R2 = Revlimid + rituximab: pola-R-CHP: polatuzumab vedotin, rituximab, cyclophosphamide, HCL, prednisone; R-ICE = rituximab,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

*Trial sponsored by Stichting Hemato-Oncologie voor Volwassenen 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

Sales (USD M)



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*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[1]
- Phase 2 trials in NSCLC and endometrial cancer[2]

GEN1042
(BNT312, DuoBody-CD40x4-1BB)

- Potential first-in-class bispecific next gen. immunotherapy
- Potential in solid tumors
- Encouraging clinical activity & manageable safety[3]
- 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[4]
- FiH study in solid tumors currently ongoing

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1. Garralda E, et al. SITC 2020. Poster 412..
2. See clinicaltrials.gov for specific trial details
3. Johnson M. et al SITC 2021
4. Nürmberger K. et al SITC 2022

50:50 Collaboration with BioNTech for all investigational medicines

Genmab Owned Investigational Medicines in Clinical Development

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

Genmab

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

Genmab

Approved Antibody Therapeutics Incorporating Genmab's Innovation

DARZALEX® (daratumumab) injection for intravenous infusion 100 mg/5 mL, 400 mg/20 mL

Developed & commercialized by Janssen

- Redefining Treatment of Multiple Myeloma (MM)*

RYBREVANT® (amivantamab-vmjw) Injection for IV Use 350 mg/7 mL (50 mg/mL)

Co-discovered, developed & commercialized by Janssen

- Approved in U.S. & EU for patients with locally advanced or metastatic NSCLC with EGFR Exon 20 insertion mutations*

Kesimpta® ofatumumab

Commercialized by Novartis

- Approved in U.S., EU & Japan in relapsing multiple sclerosis (RMS)*

TECVAYLI™ (teclistamab)

Discovered, developed & commercialized by Janssen

- Approved in U.S. & EU for patients with relapsed and refractory MM*

TEPEZZA® teprotumumab-trbw

Developed and commercialized by Amgen

- Approved in U.S. in thyroid eye disease (TED)*

TALVEY™ (talquetamab-tgvs) Injection for subcutaneous use 2 mg/mL and 10 mg/mL

Discovered, developed & commercialized by Janssen

- Approved in U.S. & EU for patients with relapsed and refractory MM*

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*See local prescribing information for full indication and safety information.

2023 Guidance
Recurring Revenue Growth and Focused Investments

Key Figures (DKKM)	Guidance	~USDM
Revenue	15,900 – 16,500	2,338 – 2,426
Operating Expenses	(10,600) – (10,900)	(1,559) – (1,603)
Operating Profit	4,800 – 5,750	706 – 846

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

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

Program	Indication	Event	Anticipated Timing
Epcoritamab	3L+ R/R FL	EMA decision	2H 2024
Epcoritamab	3L+ R/R FL	U.S. FDA decision	2H 2024
Epcoritamab	3L+ R/R FL	JP filing	1H2024
Epcoritamab + R^2	1L FL	Phase 3 start	2024
Epcoritamab + Len	2L DLBCL ASCT ineligible	Phase 3 start	2024
Epcoritamab + Salvage	2L DLBCL ASCT eligible	Phase 3 start	2024
Tivdak	2L R/M CC	EU/JP filing	1H 2024
Tivdak	2L+ HNSCC	Engagement with health authorities on next steps	2024
Acasunlimab (GEN1046/BNT311) + CPI	2L+ NSCLC	Phase 2 data	1H 2024
Acasunlimab (GEN1046/BNT311) + CPI	2L+ NSCLC	Phase 3 planning	2024
DuoBody-CD40x4-1BB (GEN1042/BNT312) + SoC	1L solid tumors	Phase 2 data	2024
Duobody-CD3xB7H4 (GEN1047)	Solid tumors	Phase 1 data	2024
HexaBody-CD38 (GEN3014)	Head-to-Head vs DARZALEX *FASPRO*	Data	2H 2024

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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

Genmab

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