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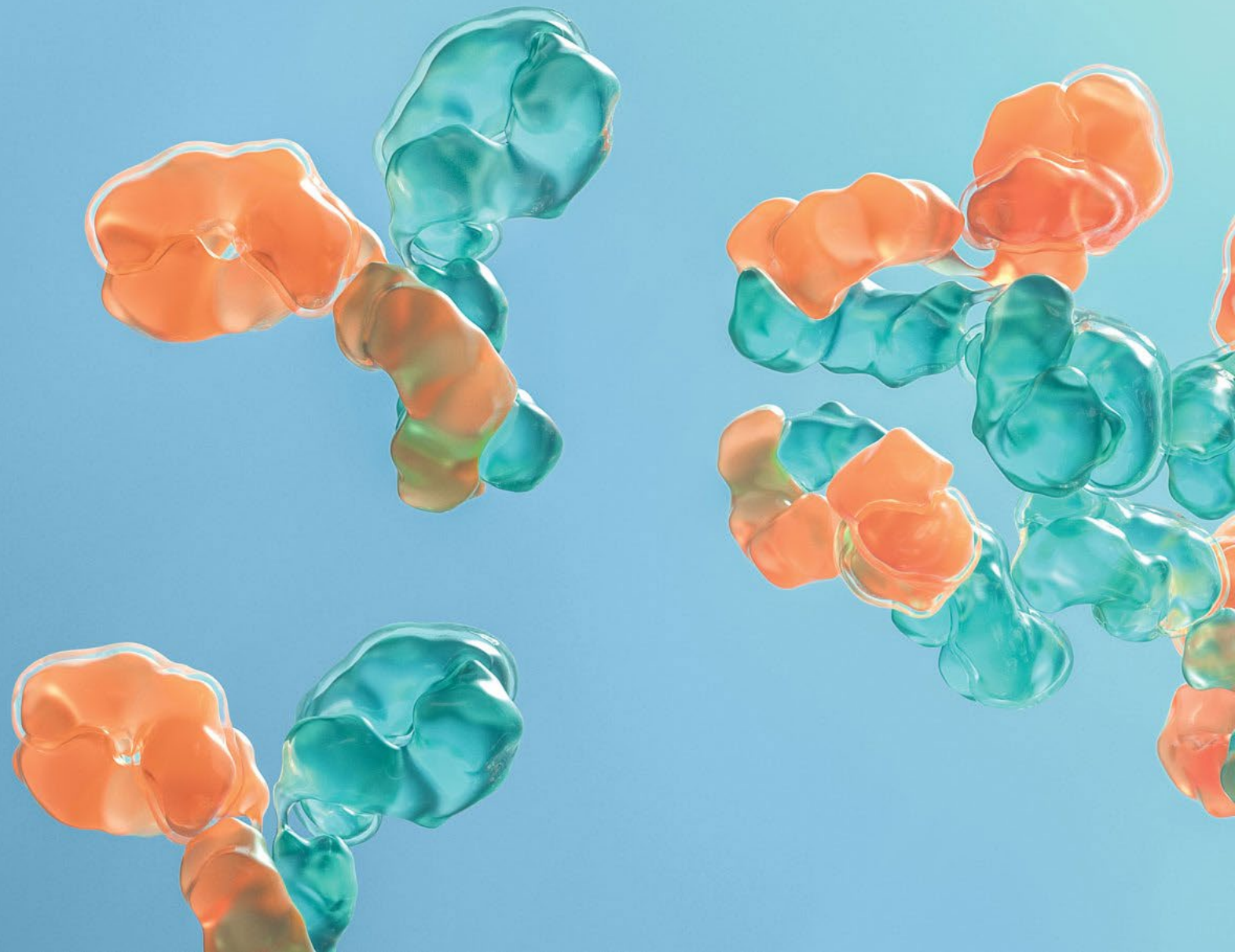
Quarter End Results

Period Ended March 31, 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.

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Strategic Partnerships, Collaborations and Licensing Agreements

As part of the Genmab First Quarter End Results presentation, we will discuss several products developed in collaboration with strategic partners or that are the result of product or technology licenses with other companies. This slide is an acknowledgement of those relationships.

- **Partners for Genmab owned products ≥50%:**
- Seagen Inc.: tisotumab vedotin
- AbbVie Inc.: epcoritamab, DuoHexaBody-CD37 (GEN3009), DuoBody-CD3x5T4 (GEN1044)
- BioNTech SE: DuoBody-PD-L1x4-1BB (GEN1046), DuoBody-CD40x4-1BB (GEN1042)
- Janssen Biotech, Inc.[1]: HexaBody-CD38 (GEN3014)
- **Companies developing products created by Genmab or that incorporate Genmab's innovation:**
- Janssen Biotech, Inc.: daratumumab, amivantamab
- Novartis: ofatumumab
- Horizon Therapeutics[2]: teprotumumab

1. Genmab is developing HexaBody-CD38 in an exclusive worldwide license and option agreement with Janssen Biotech, Inc; 2. Teprotumumab was created by Genmab under a collaboration with Roche and development and commercialization of the product is now being conducted by Horizon under a license from Roche.

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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

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Recent Key Achievements
Company & Pipeline Highlights

- Tisotumab vedotin
  - BLA submitted to U.S. FDA for patients with recurrent or metastatic cervical cancer
    - Accepted for priority review with target action date of October 10, 2021
    - Based on results of the innovaTV 204 pivotal Phase 2 study, published in *The Lancet Oncology,* April 2021
  - Potential JNDA filing timeline postponed to include Phase 3 innovaTV 301 data
  - First patient dosed in Phase 3 innovaTV 301 study of tisotumab vedotin versus chemotherapy in recurrent or metastatic cervical cancer
- Epcoritamab
  - First patient dosed in Phase 3 study, triggering achievement of USD 40 million milestone in collaboration with AbbVie
- HexaBody-CD38 (GEN3014)
  - First patient dosed in first-in-human study in hematological malignancies
- Tahi Ahmadi appointed Chief Medical Officer, Head of Experimental Medicines, member of Executive Management

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Approved Antibody Therapeutics Created by Genmab

DARZALEX® (daratumumab) & DARZALEX *FASPRO*® (daratumumab and hyaluronidase human-fihj)

Redefining Treatment of Multiple Myeloma*

- Developed and commercialized by Janssen Biotech, Inc.
- First & only SubQ CD38 antibody approved for treatment of multiple myeloma*
- First & only U.S. FDA approved treatment for light-chain (AL) amyloidosis*
- USD 1,365 million net sales by J&J in Q1, resulting in DKK 984 million in royalties

Kesimpta® (ofatumumab)

Approved in U.S. and EU in Relapsing Multiple Sclerosis*

- Developed and commercialized by Novartis
- First B-cell therapy that can be self-administered by patients
- Positive CHMP opinion & EU approval

TEPEZZA® (teprotumumab-trbw)

Approved in U.S. in Thyroid Eye disease (TED)*

- Developed and commercialized by Horizon Therapeutics, plc
- First and only U.S. FDA approved treatment for TED

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

Robust Financial Framework

Recurring Revenue Growth

- Continued Growth & Expansion of **DARZALEX®**
- Potential Blockbuster Products:
  - **Kesimpta®** in Relapsing Multiple Sclerosis (RMS)
  - **TEPEZZA®** for Thyroid Eye Disease (TED)
- Future revenue streams:
  - **Tisotumab vedotin**
  - **Amivantamab**

Focused Investment

- Evolving the organization **for continued success**
- Focused investment in pipeline & capabilities
- Accelerating & Expanding Development **of Potential Winners,** epcoritamab & DuoBody-PD-L1x4-1BB
- **2 potential near-term launches**
- Sustaining a **strong balance sheet**

Potential for 5 products generating recurring revenue by end 2021

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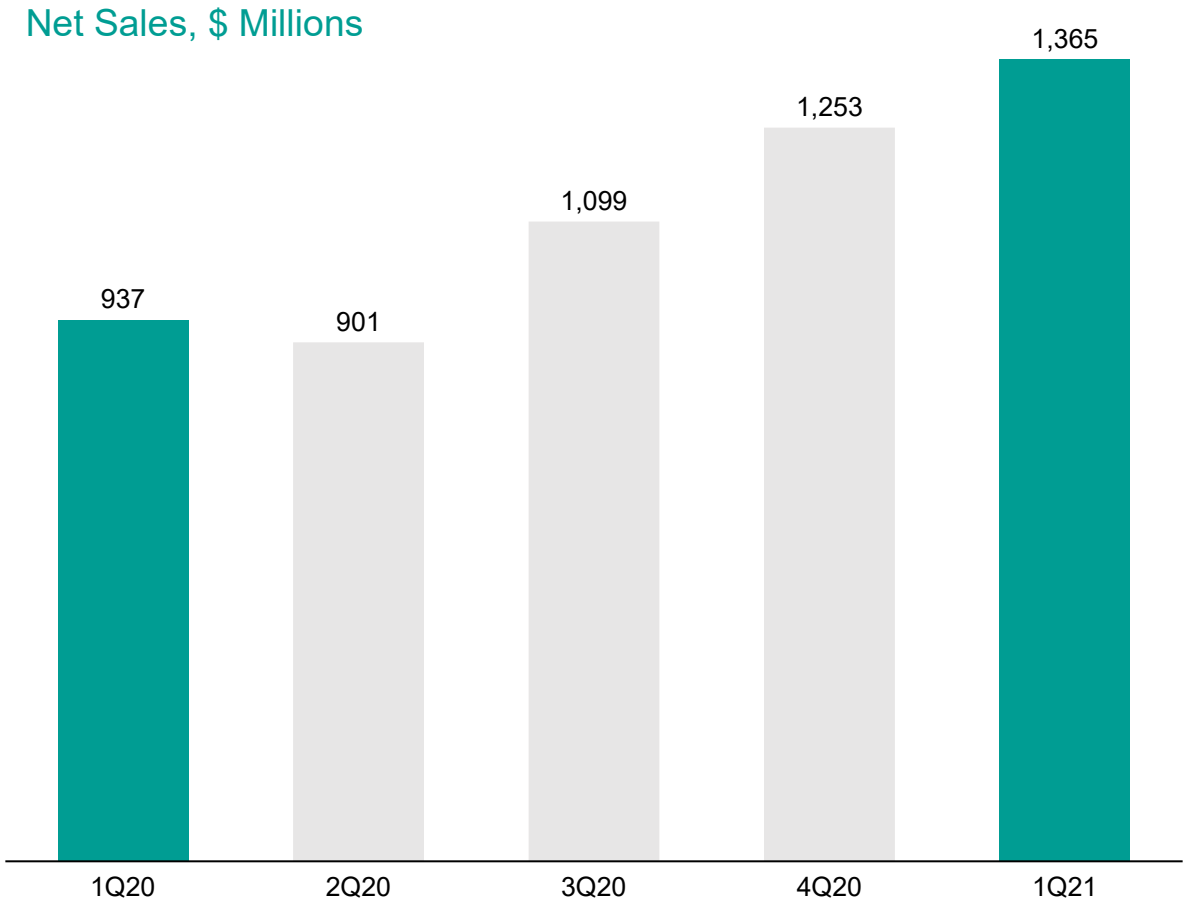
DARZALEX® Continues to Deliver Strong Growth



WW net sales USD 1,365M, +46% YoY

- US net sales of USD 691M
- RoW net sales of USD 674M

DKK 984M royalty revenue, +27% YoY

Strong growth and share gains

Rapid uptake Sub Q formulation

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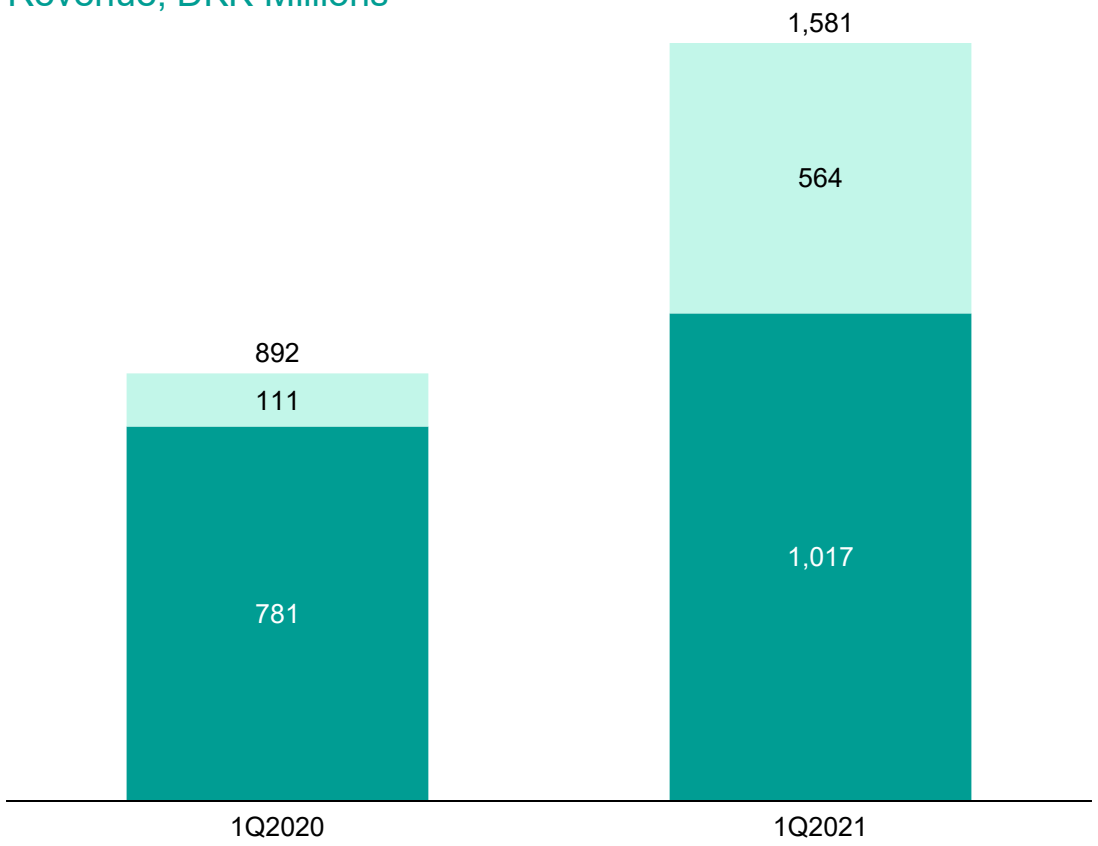
Higher DARZALEX® Royalties and Milestones Drive 77% Q1 Revenue Growth

Revenue, DKK Millions



30% increase in recurring revenues

- Higher DARZALEX® Royalties from 46% YoY Net Sales growth
- Kesimpta® still in early launch phase
- TEPEZZA® impacted by supply chain disruption

DKK 453M increase in Non-Recurring Revenues

- DKK 245 million milestone payment from AbbVie for 1st patient dosed with epcoritamab in Phase 3
- DKK 184 million DARZALEX *FASPRO*® milestone for the 1st Commercial sale in the U.S. for patients with newly diagnosed light-chain (AL) amyloidosis

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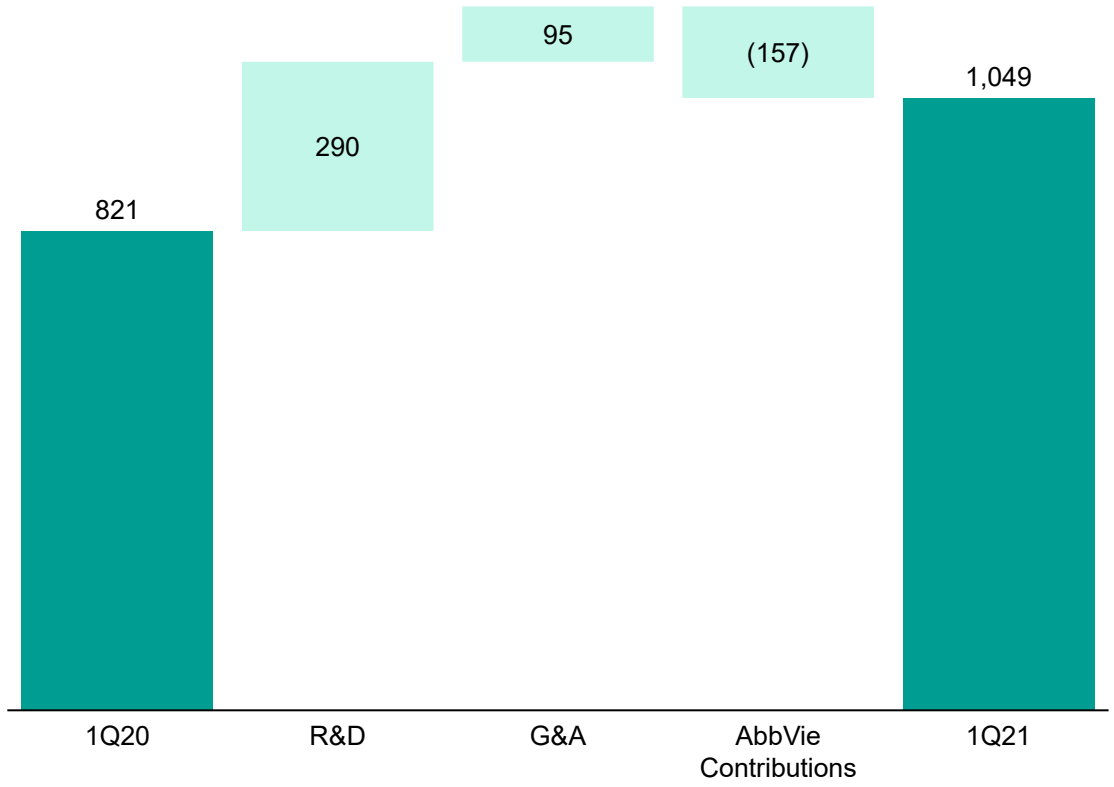
Q1 Investments in Pipeline and Capabilities

Operating Expenses, DKK Millions



Operating Expense growth of 28%

Epcoritamab and DuoBody-PDL1x4-1BB drive increase in R&D

Investments in commercial, enhanced technology systems, and other areas related to pipeline expansion

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

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Condensed Income Statement: Three Months Ended March 31

	2021	2020		2021	2020
	DKKM		Change	USDM *	
Total Revenue	1,581	892	689	249	141
Recurring Revenue	*1,017*	*781*	*236*	*160*	*123*
Non-Recurring Revenue	*564*	*111*	*453*	*89*	*18*
Operating Expenses	(1,049)	(821)	(228)	(165)	(129)
Operating Income	532	71	461	84	12
Net Financial Items	892	283	609	141	43
Tax	(328)	(85)	(243)	(52)	(13)
Net Result	1,096	269	827	173	42

- Total revenue growth of 77% YoY
- Recurring revenue growth of 30% driven by DARZALEX® royalties
- Operating expense growth of 28% YoY driven by focused investment in pipeline & capabilities

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*USD 1.00 = DKK 6.3431 (Danish Central Bank spot rate on March 31, 2021)

2021 Guidance: Sustained Growth and Focused Investments

Key Figures (DKKM)	2021 Guidance	~USDM*
Revenue	6,800 – 7,500	1,133 – 1,250
Recurring Revenue	*5,300 – 5,900*	*883 – 983*
Non-Recurring Revenue	*1,500 – 1,600*	*250 – 267*
Operating Expenses	(5,500) – (5,800)	(917) – (967)
Operating Income	1,000 – 2,000	166 - 333

All amounts in DKK millions unless otherwise noted
2021 guidance assumes a USD/DKK exchange rate of 6.00

Strong Q1: on track to meet 2021 guidance

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 broader organizational capabilities

Significant underlying profitability

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Summary

- Strong start **to 2021**
- **Growing recurring revenue streams** and significant underlying profitability
  - Potentially two more recurring revenue streams in 2021: **tisotumab vedotin** and **amivantamab**
- **Focused and disciplined** investment approach
- Significant **growth opportunities**

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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

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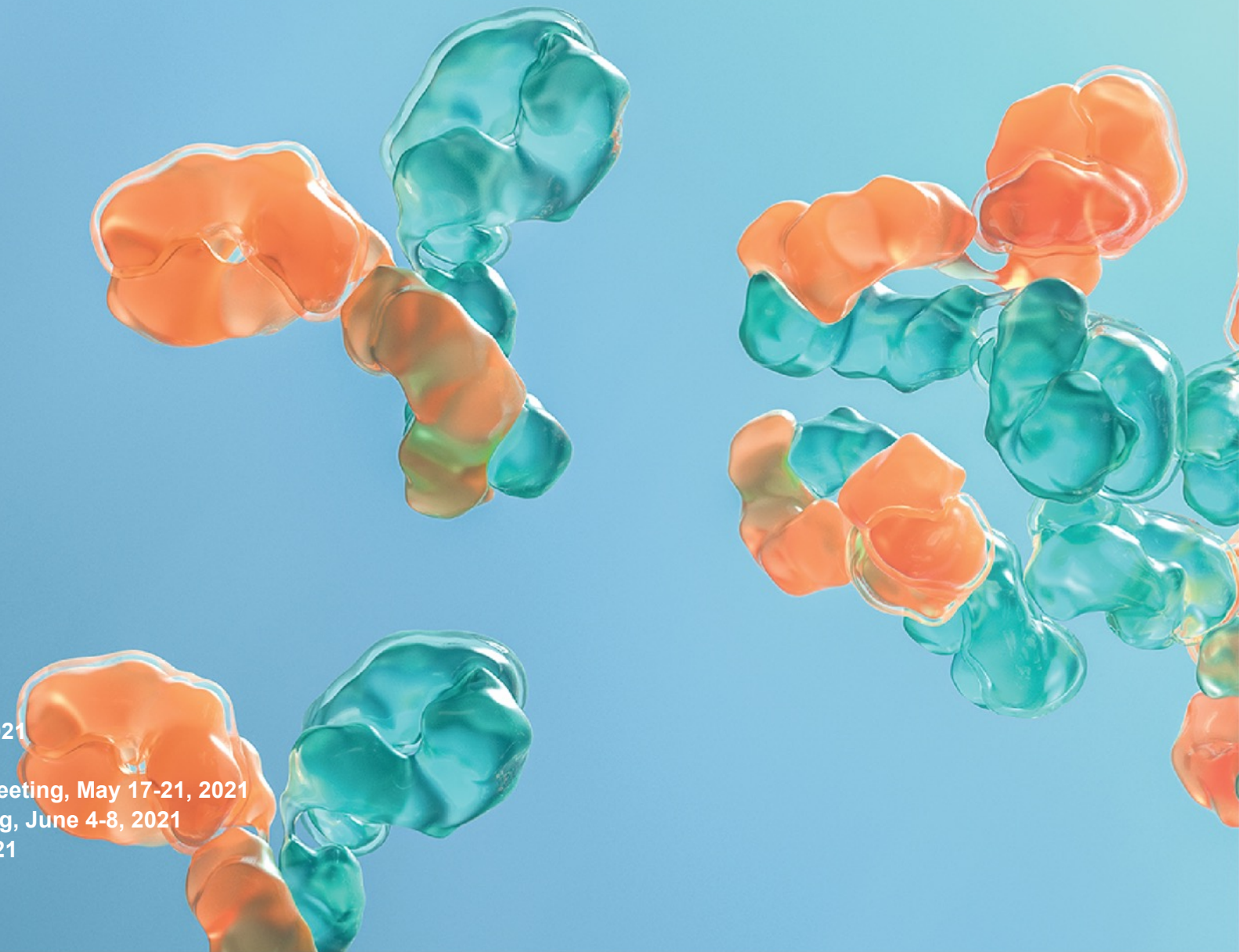
Q&A



Upcoming Investor & Other Virtual Events

Bank of America Global Healthcare Conference, May 11-13, 2021
RBC Global Healthcare Conference, May 17-20, 2021
American Association for Cancer Research (AACR) Annual Meeting, May 17-21, 2021
American Society of Clinical Oncology (ASCO) Annual Meeting, June 4-8, 2021
Goldman Sachs Global Healthcare Conference, June 8-10, 2021
Citi European Healthcare Conference, June 15-16, 2021