Genmab

Annual General Meeting

Copenhagen, Denmark

March 13, 2024

Welcome

Deirdre P. Connelly
Chair of the Board

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Chair of the AGM

Jørgen Kjergaard Madsen
Chair of the AGM

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 Annual Report 2023 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 2023 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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1. Report by the Board of Directors on the Company's Activities During the Past Year

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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Genmab: The First 25 Years

- Founded in 1999
- Today Genmab has over 2,300 employees on three continents: Europe, North America and Japan
- Eight approved medicines based on Genmab's innovation and antibody expertise
  - Two co-marketed by Genmab: Tivdak® (tisotumab vedotin-tftv) and EPKINLY™/TEPKINLY® (Epcoritamab)
- 2030 Vision for "Knock Your Socks Off" antibody medicines

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An Unstoppable Team, A KYSO Future

Jan van de Winkel, PhD
President & Chief Executive Officer

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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

- ✓ Growing recurring revenue
- ✓ Sustainably profitable with cash position of ~USD 4.2B
- ✓ Investing in our capabilities
- ✓ Experienced, international leadership team

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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]
- U.S. FDA accepted priority review in R/R FL
- EMA validated Type II variation application in R/R FL
- 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]
- Added to NCCN Guidelines
- Additional Phase 3 trials expected this year

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).

Genmab in 2023: Driving Towards Our 2030 Vision

Other Accomplishments that Strengthen Our Foundation, Support Our Future Success

Maturing Pipeline

- Tivdak
  - Upgraded to preferred regimen in NCCN Guidelines
  - innovaTV 301 positive topline results, basis of regulatory filings
  - innovaTV 207 interim analysis
  - Planned engagement with health authorities on next steps in head & neck cancer
- Acasunlimab (GEN1046/BNT311)
  - Planned engagement with health authorities on next steps in NSCLC
  - Phase 2 in advanced endometrial cancer

Expanding Pipeline

- Pipeline Progress
  - DuoBody-CD40x4-1BB (GEN1042/BNT312)
  - DuoBody-CD3xB7H4 (GEN1047)
  - DuoBody-CD3xCD30 (GEN3017)
- Next in the clinic
  - DuoBody-EpCAMx4-1BB (GEN1059/BNT314)
  - HexaBody-OX40 (GEN1055/BNT315)

Expanding Capabilities & Solid Foundation

- Expanding into I&I: argenx collaboration
- Growing recurring revenue streams and significant underlying profitability – 11th consecutive year of profitability
- Focused and disciplined investment approach incl. continued strategic growth of team

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.

2024 Priorities:

Further Advancing Our Differentiated Product Pipeline Towards The Market

Bring Our Own Medicines to Patients & Expand Our Markets

EPKINLY[1]
- Initiate Three Phase 3 trials
- Expand epcoritamab label to include R/R FL

Tivdak[2]
- Initiate Phase 3 study in H&N

Execute successful launches & growth in key markets

Build World-class Differentiated Pipeline

Acasunlimab (GEN1046)[3]
- Initiate Phase 3 study (2L NSCLC)

GEN1042 (DuoBody-CD40x4-1BB)[3]
- Phase 2 data and determine next steps

Expand and advance proprietary product portfolio

Invest in Our People, Culture & Society

Further scale organization aligned with differentiated antibody product portfolio growth and future launches

Become a Leading Integrated Biotech Innovation Powerhouse

Use solid financial base to grow and broaden antibody product and technology portfolio

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1. Co-development w/ AbbVie; 2. Co-development w/ Pfizer; 3. Co-development w/ BioNTech

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

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2023 Financial Results

Anthony Pagano
EVP & Chief Financial Officer

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2023: Driving Towards Our 2030 Vision

EPKINLY/TEPKINLY Regulatory Approvals & Launches

22% increase in recurring revenues

Focused Investment: expanding and accelerating our differentiated pipeline and our capabilities

Building the team for continued success

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2023 Key Figures: Strong Financial Performance

	2023	2022	
	DKKB		Change
Total Revenue	16.5	14.5	2.0
Gross Profit	16.2	14.5	1.7
Operating Expenses	(10.9)	(8.2)	(2.7)
Operating Profit	5.3	6.3	(0.9)
Net Financial Items	0.3	0.7	(0.4)
Tax	(1.3)	(1.5)	0.2
Net Profit	4.4	5.5	(1.1)

- 14% increase in revenue & 22% increase in recurring revenue
- 33% growth in investment driven by pipeline expansion and EPKINLY launch activities

**USD 1.00 = DKK 6.7447 (Danish Central Bank spot rate on December 31, 2023)*

***Net Product Sales and Collaboration Revenue consists of Epkinly Net Product Sales in the U.S. and Japan and Tivdak (Genmab's share of net profits) in the U.S. Collaboration revenue excludes one-off payment in 2022 from Pfizer of approximately USD 15 million (DKK 112 million) related to sublicense of rights to develop and commercialize tisotumab vedotin in China to Zai Lab Hong Kong. This amount is included in Milestone & Reimbursement Revenue for this presentation*

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2024 Guidance: Double Digit Operating Profit Growth

Key Figures (DKKB)	2023 Actual	2024 Guidance	2024 Guidance Mid - Point	2023 Growth %	2024 Growth %*
Revenue	16.5	18.7 – 20.5	19.6	***14%***	***19%***
Recurring Revenue	14.4	17.3 – 18.9	18.1	***22%***	***25%***
Operating Expenses	(10.9)	(12.4) – (13.4)	(12.9)	***33%***	***18%***
Operating Profit	5.3	4.6 – 7.1	5.9	***-15%***	***10%***

Total revenue growth higher in 2024 and exceeds OPEX growth

Operating expense growth down significantly YoY in % and DKK terms

Underlying profitability back to significant growth

**Mid-point of guidance range*

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All amounts in DKK millions unless otherwise noted
2024 guidance assumes a USD/DKK exchange rate of 6.8

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Capital Allocation Summary

Continued Investment in Our Proprietary Pipeline & Technology Platforms

Pursuing Focused Business Development & M&A Opportunities

~USD 500M Share Buyback

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Summary

- Clear path **to reach our 2030 Vision**
- **Growing recurring revenue streams** and significant underlying profitability
- **Focused and disciplined** investment approach
- Significant **growth opportunities supported by our Capital allocation Strategy**

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1. Report by the Board of Directors on the Company's Activities During the Past Year

2. Adoption of 2023 Annual Report and Resolution to 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 4,352 million for the accounting year 2023 be carried forward by transfer to retained earnings.

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4. Presentation of and Advisory Vote on the 2023 Compensation Report

Jørgen Kjergaard Madsen
Chair of the AGM

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Item 4: Presentation of and Advisory Vote on the 2023 Compensation Report

- It is proposed to approve the 2023 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 the Nominating and 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:
  - Corporate leader in the pharmaceutical industry
  - Drug development and product launches
  - Corporate governance and ESG
  - 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 the Audit and Finance Committee, Member of the Nominating and Corporate Governance Committee
- Other board memberships: KK Wind Solutions, Millicom, RTL Group and GlobalConnect,
- Extensive experience:
  - Telecoms, media and tech industries
  - IT and cybersecurity expertise
  - Comprehensive all-around background within finance
  - Former President and CEO TDC Group A/S
- Qualifies as Audit Committee Financial Expert

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Rolf Hoffmann

- Re-election for 1 year
- Genmab board member since 2017
- Board member
  - Member of the Audit and Finance Committee and the Scientific Committee
- Adjunct Professor of Strategy and Entrepreneurship at the University of North Carolina Business School
- Other board memberships: IDT Biologika, Semdor Pharma, and Sun Pharmaceutical Industries Ltd.
- Extensive experience:
  - Creating and optimizing commercial opportunities in pharmaceutical global markets
  - Sales, marketing and executive management positions with Eli Lilly and Company
  - Various leadership roles and responsibilities with Amgen, including P&L accountabilities

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Paolo Paoletti, M.D.

- Re-election for 1 year
- Genmab board member since 2015
- Board member
  - Chair of the Scientific Committee, Member of the Compensation Committee
- Member of Investment Committee for Apollo Therapeutics Ltd., Scientific Advisor for 3B Future Health Fund
- Extensive experience:
  - Research, development and commercialization in the pharmaceutical industry
  - Responsibility for several new medicines for cancer patients at GlaxoSmithKline and Eli Lilly and Company
  - Former CEO of GAMMADELTA Therapeutics

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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 the Compensation Committee, Member of the Nominating and Corporate Governance Committee and the Scientific Committee
- Other board memberships: Aelis Farma, Bavarian Nordic A/S, Hansa Biopharma AB, Bond 2 Development GP limited
- Extensive experience:
  - Management experience in publicly traded, international pharmaceutical and biotech companies
  - Discovery and development of the product pipeline
  - Former Executive Vice President, Research & Development, H. Lundbeck A/S

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Elizabeth O’Farrell

- Re-election for 1 year
- Genmab board member since 2022
- Board Member
  - Member of the Audit and Finance Committee and the Compensation Committee
- Other board memberships: PDL BioPharma, LENSAR, Geron Corporation and Karius
- Extensive experience:
  - Financial strategy and operations as well as managing across the value chain
  - Served as CFO of various global markets at Eli Lilly and Company
- Qualifies as Audit Committee Financial Expert

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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. Proposals from the Board of Directors

Jørgen Kjergaard Madsen
Chair of the AGM

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Item 7: Proposals from the Board of Directors

Item 7(a): Remuneration to the Board of Directors for 2024

Item 7(a): Approval of remuneration to the Board of Directors for 2024

- 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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Item 7: Proposals from the Board of Directors

Item 7(b): Indemnification of members of the Board of Directors

Item 7(b): Indemnification of members of the Board of Directors

- Proposal to adopt an indemnification scheme for the members of the Board of Directors
- Indemnification scheme will be secondary to coverage under Genmab's D&O insurance and other forms of reasonably available indemnification
- Indemnification scheme shall apply for a five (5) year period
- Detailed terms, including financial limitations, to be set out by the Board of Directors

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Item 7: Proposals from the Board of Directors

Item 7(c): Amendment of the Articles of Association (Indemnification Scheme)

Item 7(c): Amendment of the Articles of Association (Indemnification Scheme)

- Proposal to include the indemnification scheme proposed adopted under agenda item 7(b) in the Articles of Association.

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Item 7: Proposals from the Board of Directors

Item 7(d): Remuneration Policy for Board of Directors & Executive Management

Item 7(d): Adoption of a new Remuneration Policy for the Board of Directors and the Executive Management of Genmab A/S

- Includes certain changes that are designed to take account of the views expressed by some of our larger shareholders during the engagement process in 2023 and 2024
- Designed to be competitive and to align the interests of shareholders and the Company's Board of Directors and Executive Management
- Compared to the 2023 Remuneration Policy, the main proposed changes include:
  - Elimination the election grant of restricted stock units to board members
  - Increase of the annual grant of restricted stock units for board members
  - Increased shareholding requirement for shareholder-elected board members
  - Introduction of shareholding build-up requirement for shareholder-elected board members
  - Introduction of a post-service shareholding requirement for shareholder-elected board members
  - Various minor updates and/or linguistic changes.

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Item 7: Proposals from the Board of Directors

Item 7(e): Authorizations to Issue Shares and Convertible Debt

Item 7(e): Proposal to replace the Board of Directors' authorizations in Article 4A and Article 5A of the Articles of Association

- Board of Directors proposes to replace the Board of Directors' authorizations in Article 4A (to issue new shares) and Article 5A (to issue convertible debt instruments) of Articles of Association with new authorizations to Board of Directors to issue new shares and convertible debt instruments respectively
- Collectively can be utilized to increase share capital of the Company up to a total nominal amount of DKK 6,600,000 with and without preemption right for the existing shareholders, respectively for a period of five (5) years from the date of this General Meeting

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Item 7: Proposals from the Board of Directors

Item 7(f): Authorization to Issue Warrants

Item 7(f): Approval to issue additional 750,000 warrants to employees of the Company as well as employees of the Company's directly and indirectly owned subsidiaries.

- The Board of Directors proposes that Article 5 of the Company's Articles of Association be amended so that the Board of Directors is authorized to:
  - Issue up to an additional 750,000 warrants to employees of the Company as well as employees of the Company's directly and indirectly owned subsidiaries (excluding the Company's Executive Management), entitling the holder to subscribe for shares in the Company up to a nominal value of DKK 750,000.
- With this authorization to issue up to an additional 750,000 warrants, the potential dilution (including the outstanding warrants and the aggregate unused part of the existing authorizations) is kept below 5% of the share capital.

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Item 7: Proposals from the Board of Directors

Item 7(g): Authorization to Acquire Treasury Shares

Item 7(g): Authorization to the Board of Directors to mandate the Company to acquire treasury shares

- Proposal that the Annual General Meeting authorizes the Board of Directors to allow the Company – during the period until and including March 12, 2029 – to acquire treasury shares up to total nominal amount of DKK 3,500,000
- Purchase price for relevant shares may not deviate by more than 10% from price quoted on Nasdaq Copenhagen A/S at time of acquisition
- Such shares may only be acquired to the extent that the Company's total holding of treasury shares does not at any time exceed a nominal value of 10% of the share capital

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8. Authorization of the Chair of the General Meeting

9. Any Other Business

Jørgen Kjergaard Madsen
Chair of the AGM

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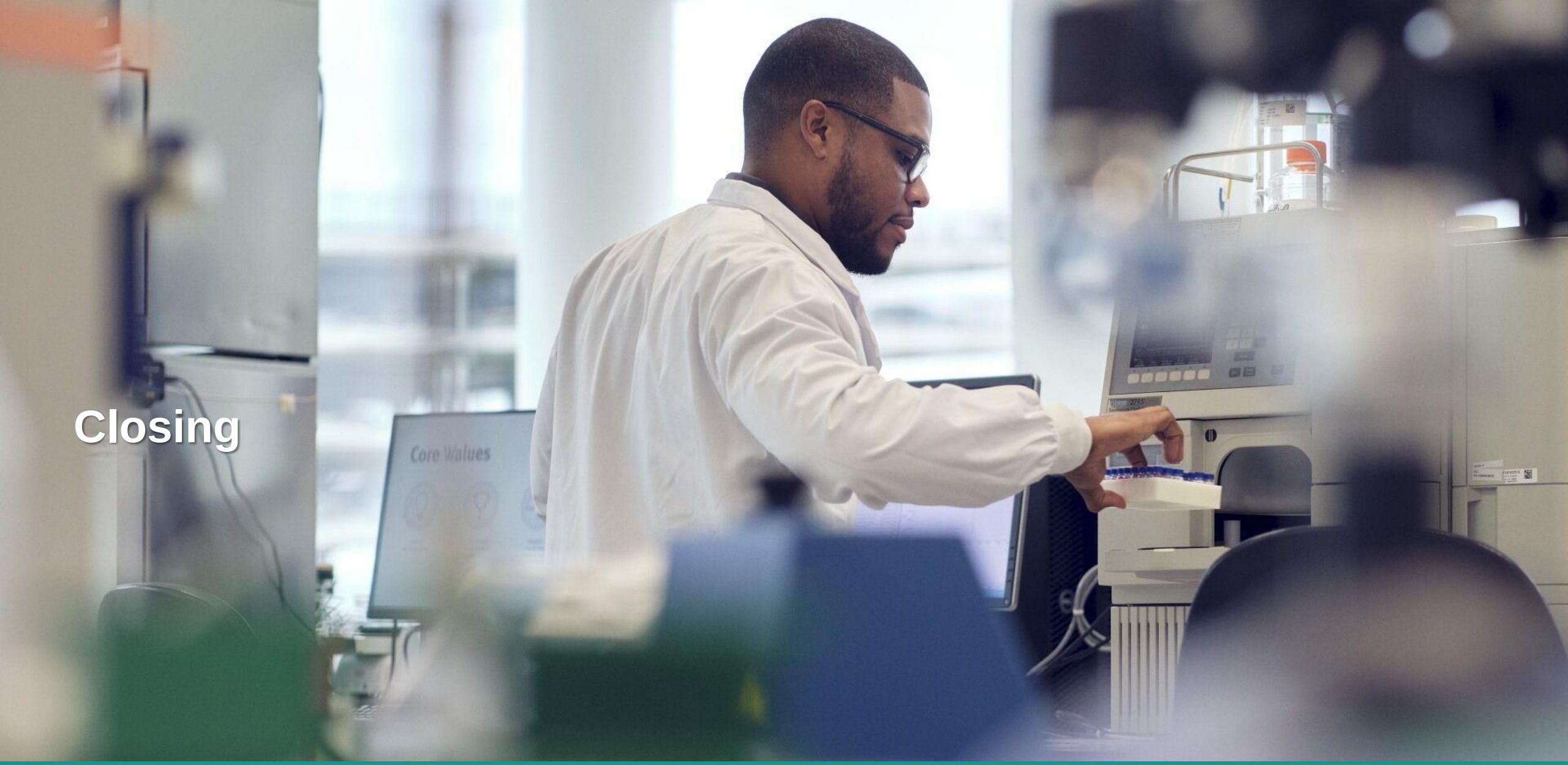
Closing



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