Genmab

Innovating Antibodies, Improving Lives

Investor Presentation

May 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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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

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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

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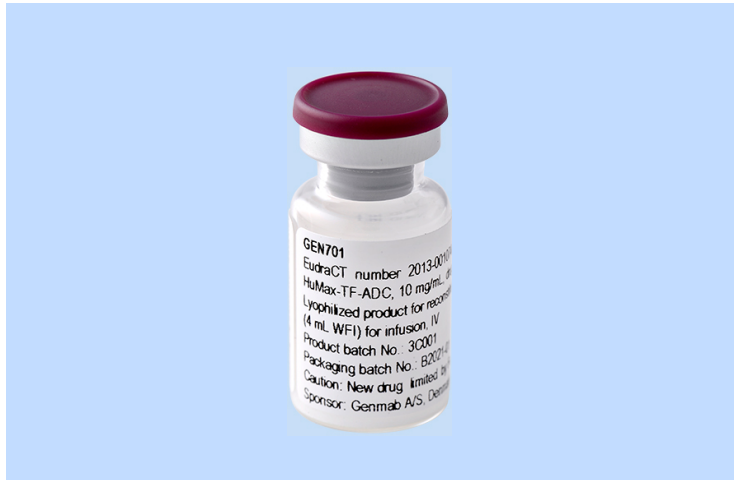
Consistent, Solid Track Record Fuels Our Growth:
Over 20 Years of Achievements

- ✓ 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

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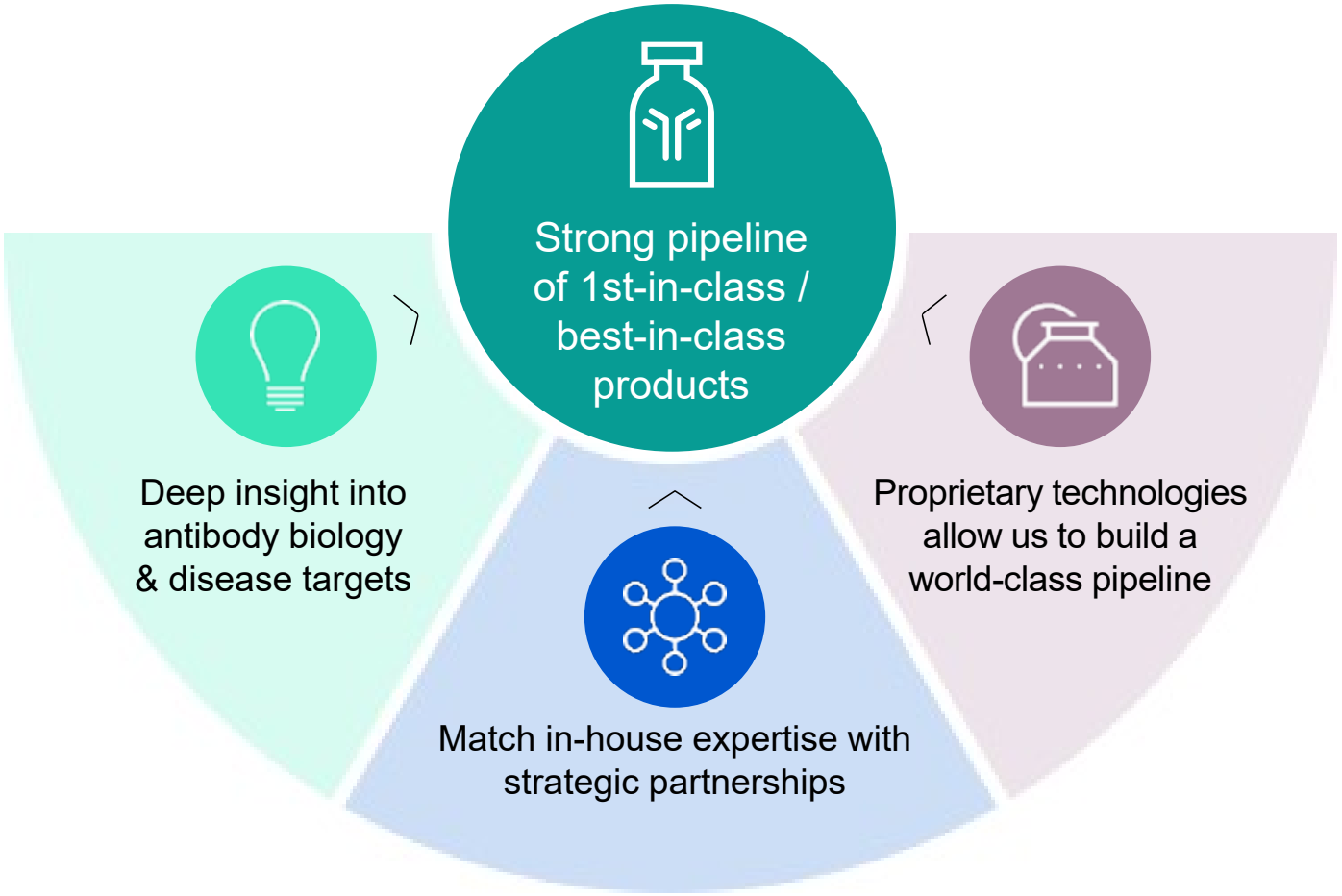
The Genmab Difference



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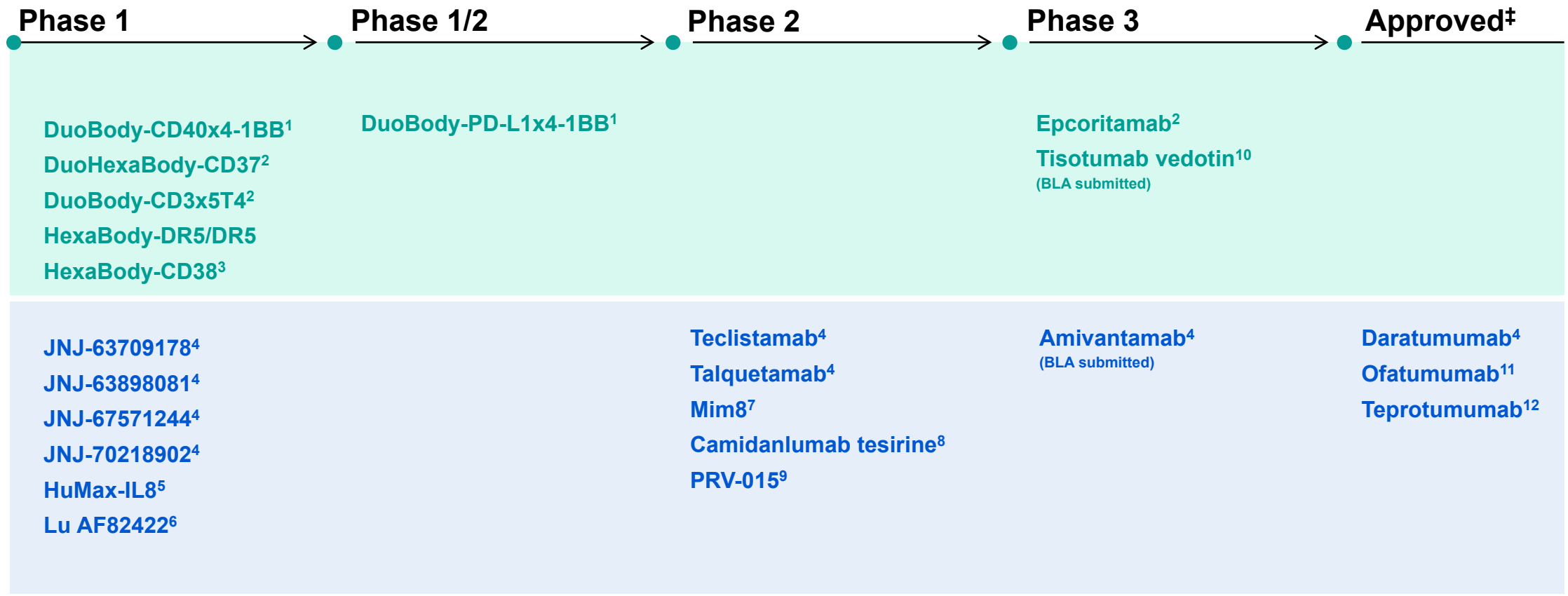
Innovative Clinical Pipeline: Genmab Proprietary* and Partnered Products - Most Advanced Development Phase



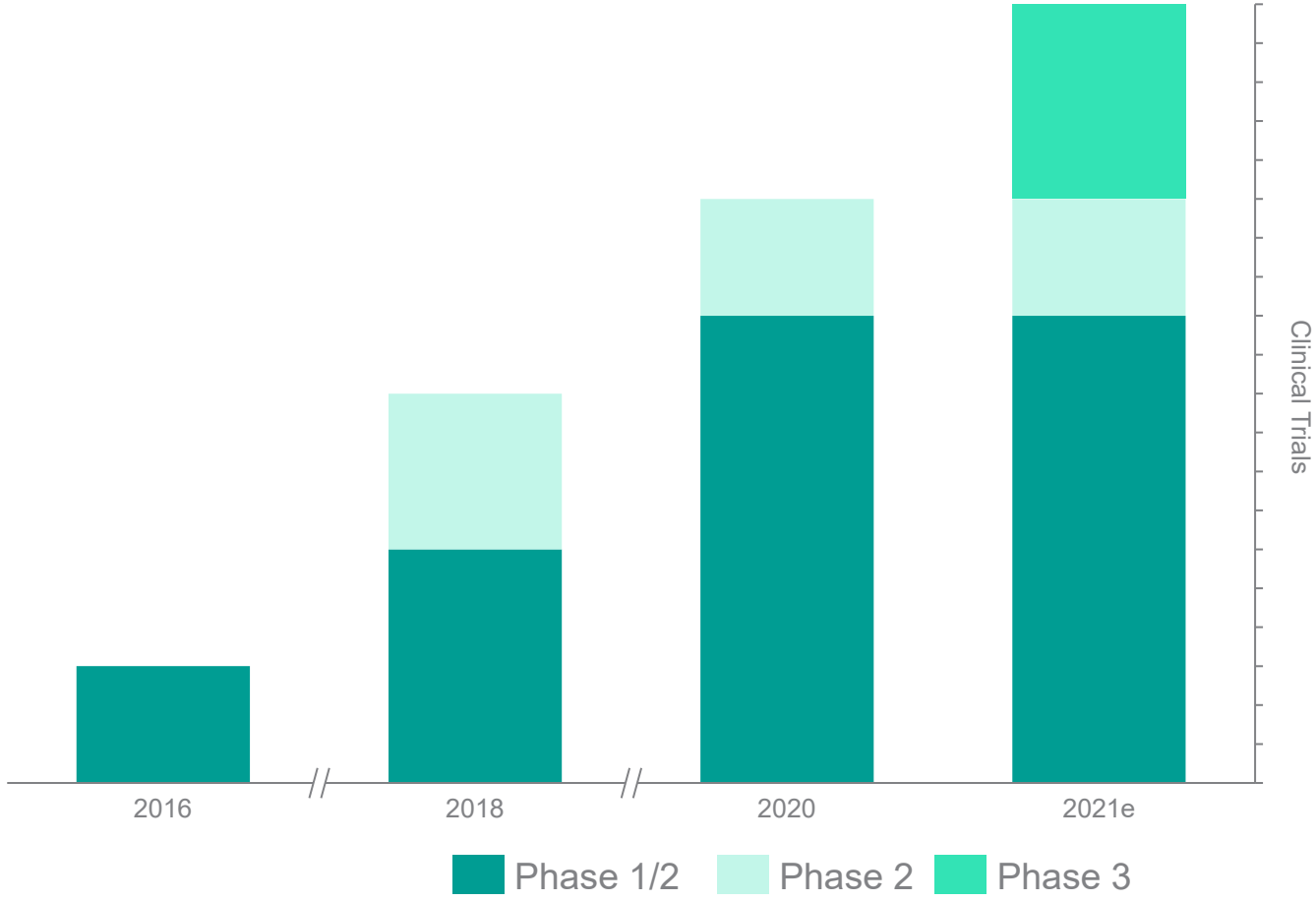
*Products where Genmab has ownership of at least 50%
‡See local prescribing information for full indications / safety information
[1]50:50 partnership with BioNTech [2]50:50 partnership with AbbVie; . [3]Genmab is developing HexaBody-CD38 in an exclusive worldwide license and option agreement with Janssen Biotech, Inc; [4]Development by Janssen Biotech, Inc; [5]Development by BMS; [6]Development by Lundbeck; [7]Development by Novo Nordisk, approved in the US; [8]Development by ADC Therapeutics; [9]Development by Provention Bio; [10]50:50 partnership with Seagen; [11]Development by Novartis; [12]Development 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



*Genmab owned ≥50%; number of active clinical trials >20 expected in 2021

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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

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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

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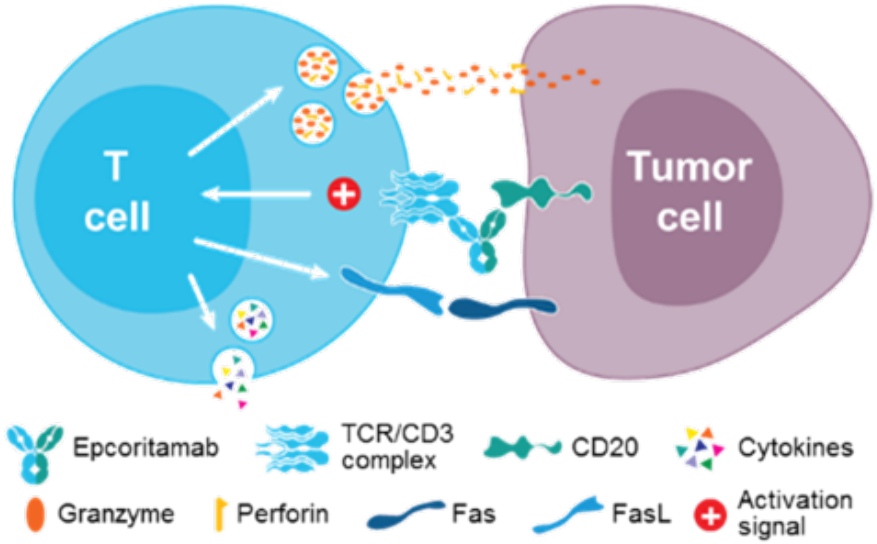
Epcoritamab: Potential Best-in-Class



Updated Dose-escalation Data Presented at ASH 2020*

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

Favorable safety profile

- Supports potential for combination therapies / future outpatient administration
- CRS events were Grade 1 and 2

Demonstrated substantial single-agent activity in heavily pre-treated patients with B-NHL

- Patients with DLBCL receiving ≥48 mg:
- Responses achieved in 10 of 11 evaluable patients, including CR in 6 patients
- All patients receiving ≥12 mg who achieved CR remain in remission
- Patients with FL receiving ≥12 mg: ORR was 80%, with 60% CR
- Encouraging responses, including CR, observed in 2 of 4 evaluable patients with MCL

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

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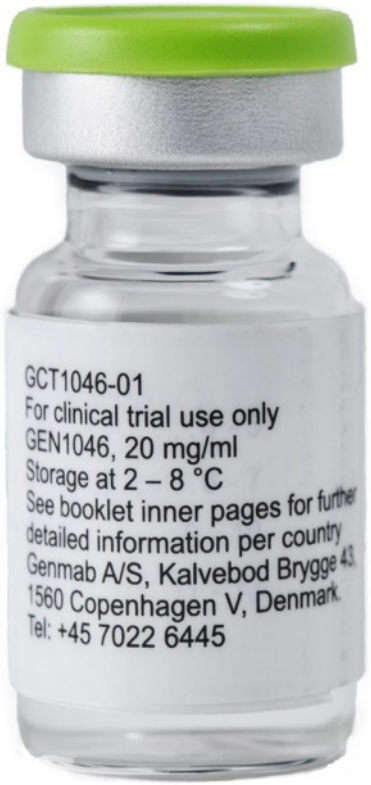
*"Subcutaneous Epcoritamab Induces Complete Responses with an Encouraging Safety Profile Across Relapsed/Refractory B-cell Non-Hodgkin Lymphoma Subtypes, Including Patients with Prior CAR-T Therapy: Updated Dose-escalation Data" Hutchings, et al.

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

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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
- 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

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Approved Antibody Therapeutics Created by Genmab

DARZALEX® (daratumumab) & DARZALEX *FASPRO*® Redefining Treatment of Multiple Myeloma*

Collaboration with Janssen Biotech, Inc.: Genmab entitled to tiered royalty of 12-20% of net sales

DARZALEX *FASPRO* first and only SubQ CD38 mAb approved in U.S. for treatment of MM & AL amyloidosis

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

DARZALEX Faspro™ (daratumumab and hyaluronidase-fihj) Injection for subcutaneous use | 1,800mg/30,000units

Kesimpta® (ofatumumab)

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

Collaboration with Novartis: Genmab entitled to royalty of 10% of net sales

First B-cell therapy that can be self-administered by patients at home using Sensoready® autoinjector pen

Kesimpta® (ofatumumab) 20 mg injection

TEPEZZA® (teprotumumab)

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

Developed and commercialized by Horizon Therapeutics: Genmab entitled to mid single digit royalty of net sales

First and only U.S. FDA-approved medicine for treatment of TED

TEPEZZA® teprotumumab-trbw

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

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

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2021 Guidance: Recurring Revenue Growth and Focused Investments

Key Figures	DKKM	~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

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

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*2021 Guidance – May 5, 2021 / USD 1.00 = DKK 6.00

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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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**

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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 149bn
  - ~ USD 24bn
- Shares outstanding: ~66M

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As of April 27, 2021

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

Discovery / Academic Collaborations

Lundbeck
abbvie
TEMPUS
Leids Universitair Medisch Centrum
UMC Utrecht
PRINCETON UNIVERSITY
NETHERLANDS CANCER INSTITUTE ANTONI VAN LEEUWENHOEK
Atrium Health Levine Cancer Institute

Technology Collaborations

BIONTECH
CUREVAC the RNA people®
Janssen Pharmaceutical Companies of Johnson & Johnson
BLINK BIOMEDICAL
immatics®
novo nordisk
Roche Diagnostics

Product Partnerships & Collaborations

ADC THERAPEUTICS
BIONTECH
iDD biotech International Drug Development Bio Technologies
Lundbeck
novo nordisk
Seagen®
AMGEN
Bristol Myers Squibb™
Janssen Pharmaceutical Companies of Johnson & Johnson
NOVARTIS
Roche
abbvie

Genmab

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

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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

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Approved Medicines Created by Genmab[1]

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]	
Daratumumab			AL Amyloidosis[2]	
			Non-MM blood cancers	
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	

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

Innovative Pipeline: Genmab's Proprietary[1] 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	

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

Programs Incorporating Genmab's Innovation*

Product	Target	Developed By	Disease Indications	Most Advanced Development Phase
				Pre-Clinical / 1 / 1/2 / 2 / 3 / Approved
Amivantamab (JNJ-61186372)	EGFR, cMet	Janssen	Non-small-cell lung cancer (NSCLC)	BLA submitted
Teclistamab (JNJ-64007957)	BCMA, CD3	Janssen	Relapsed or refractory MM	
Talquetamab (JNJ-64407564)	GPRC5D, CD3	Janssen	Relapsed or refractory MM	
Camidanlumab tesirine (ADCT-301)	CD25	ADC Therapeutics	Relapsed /Refractory Hodgkin Lymphoma	
			Solid tumors	
Mim8	FIX(a), FX	Novo Nordisk	Healthy volunteers & hemophilia A	
PRV-015 (AMG 714)	IL-15	Provention Bio	Celiac disease	
JNJ-63709178	CD123, CD3	Janssen	Acute Myeloid Leukemia (AML)	
JNJ-63898081	PSMA, CD3	Janssen	Solid tumors	
JNJ-67571244	CD33, CD3	Janssen	Relapsed or refractory AML or MDS	
JNJ-70218902	Undisclosed	Janssen	Solid tumors	
HuMax-IL8	IL8	BMS	Advanced cancers	
Lu AF82422	alpha-Synuclein	Lundbeck	Parkinson's disease	

*Products under development by a third-party incorporating Genmab technology and innovation

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

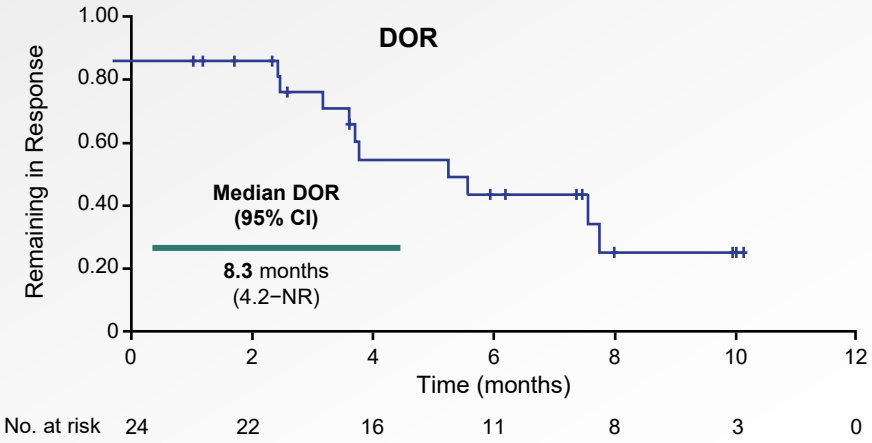
Conclusions*

(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

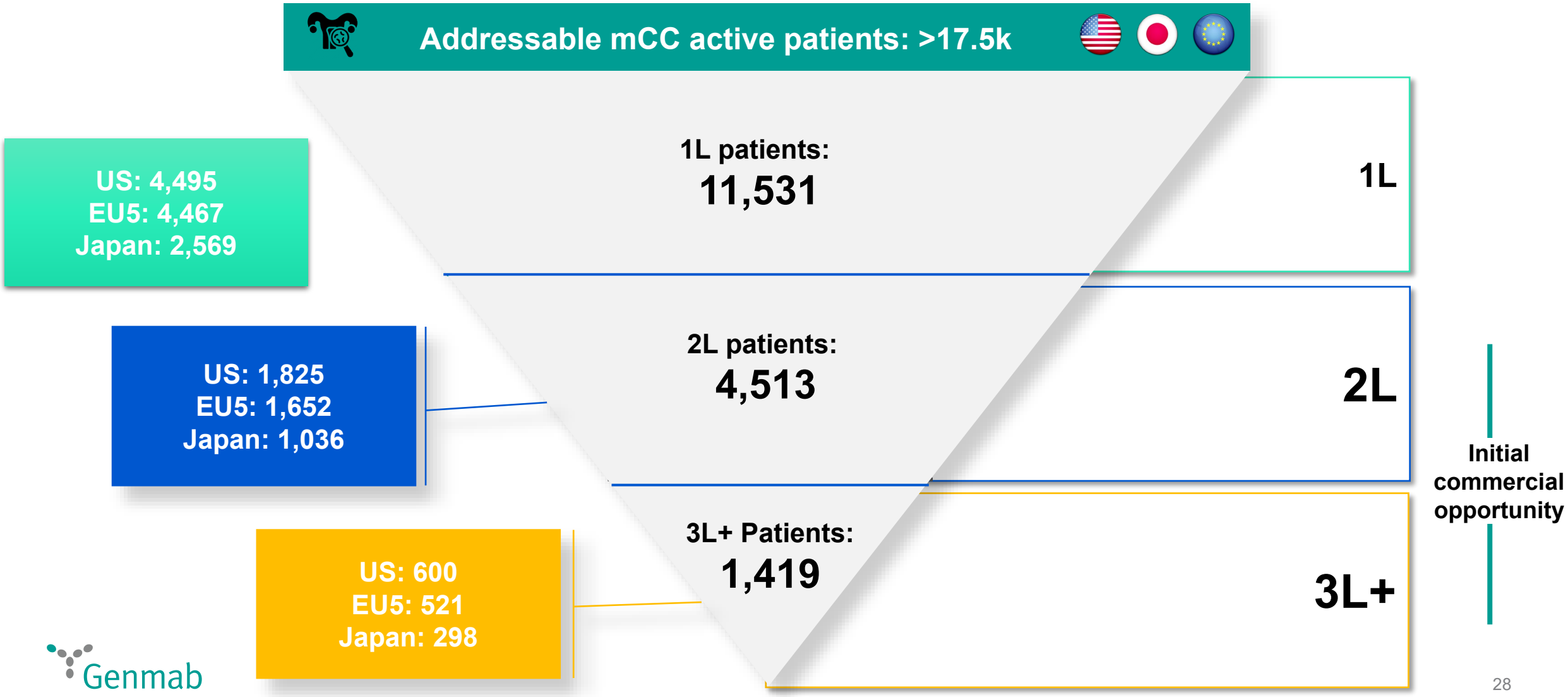
Clinically meaningful and durable responses observed*

	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)



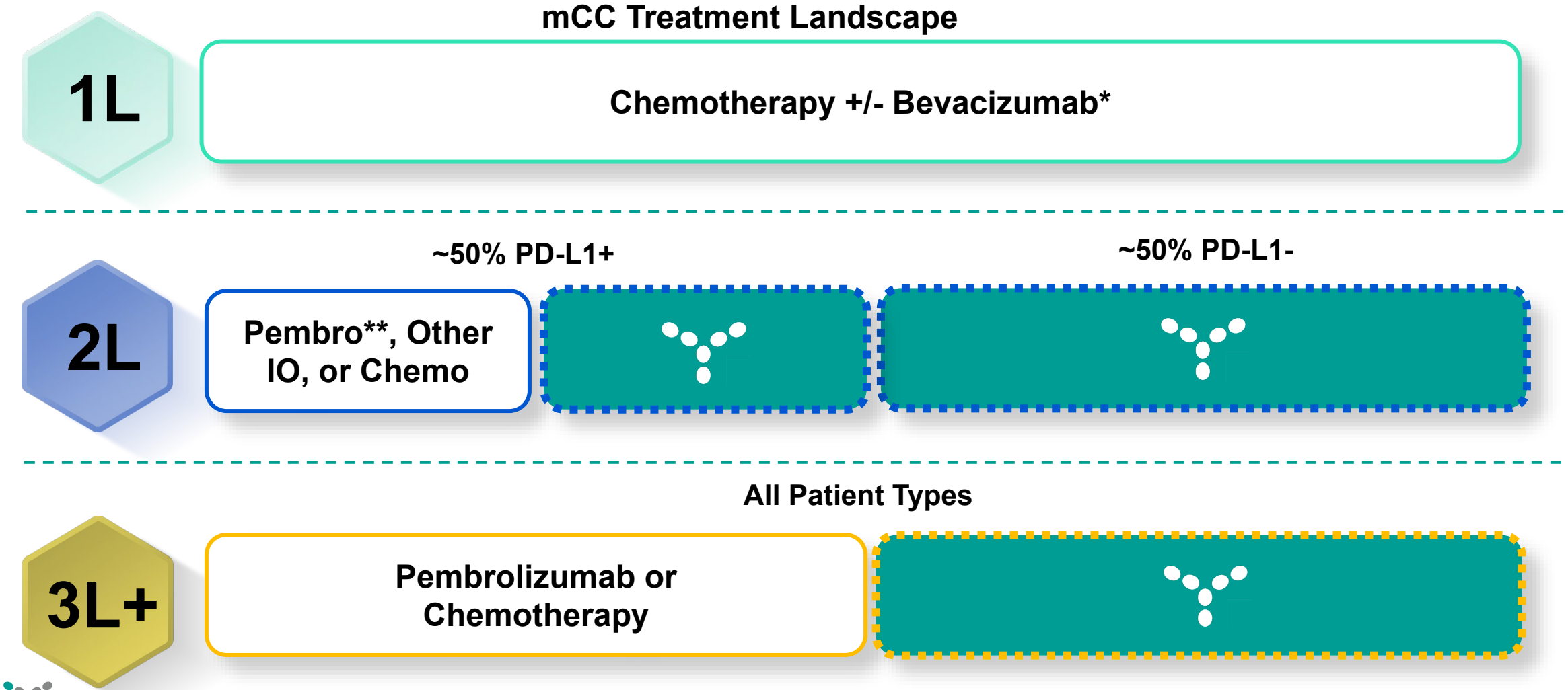
*Data from innovaTV 204 study, Coleman R, et al. Tisotumab Vedotin in Cpreviously Treated Recurrent or Metastatic Cervical Cancer: Results from the Phase 2 innovaTV 204 / GOG-3023/ ENGOT-cx6 Study, ESMO September 21, 2020. Data cutoff: February 06, 2020. Median duration of follow-up: 10.0 months. CI, confidence interval; CR, complete response; DOR, duration of response; IRC, independent review committee; NR, not reached; ORR, objective response rate; PD, disease progression; PR, partial response; SD, stable disease.

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



Source: Kantar Health Drug Treated Patients (2020 Report);

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



Source: Kantar Treatment Architecture: Cervical Cancer; NCCN Treatment Guidelines; 2020 TV ATU (Strategic Research Insights)

*Pembrolizumab & other IOs are being evaluated in 1L treatment

**Pembrolizumab is approved for 2L r/mCC in the US; not approved in JPN or EU

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

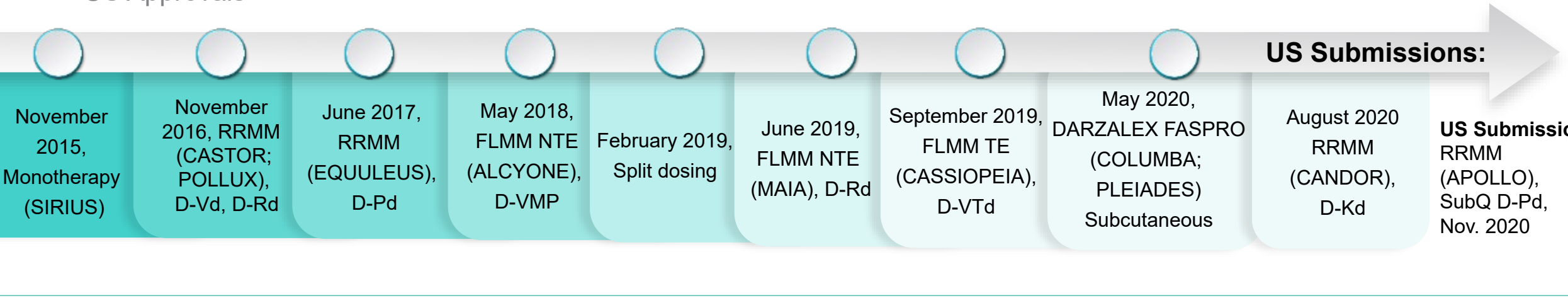
B-NHL Type	Intervention	Study Phase
		Preclinical | I | I/II | II | III
DLBCL, FL, MCL and other histologies		
Front-line		
DLBCL	Epcoritamab + R-CHOP	**GCT3013-02 (Ph Ib)**
FL	Epcoritamab + BR	**GCT3013-02 (Ph Ib)**
Relapsed or refractory		
DLBCL	Epcoritamab vs SOC	**GCT3013-05 (Ph III)**
B-NHL (DLBCL, 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)**

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

DARZALEX Approvals: US and EU

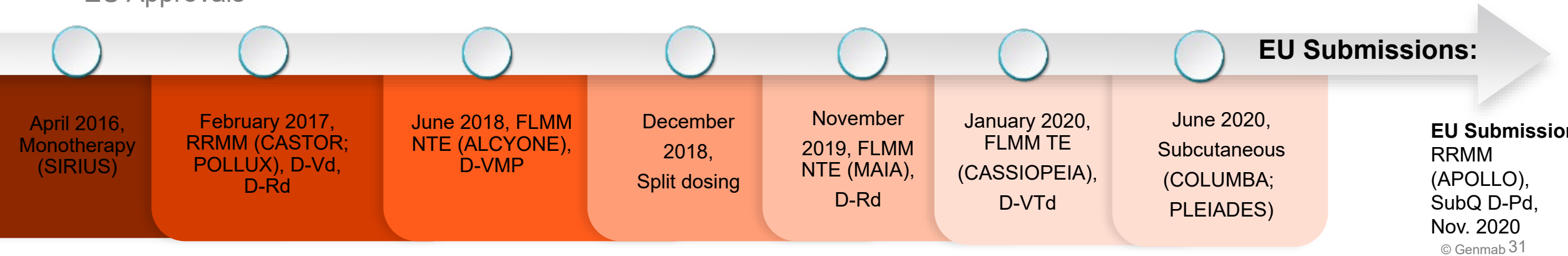
On Track for Approval Across All Lines of MM Treatment

US Approvals



US Submission: RRMM (APOLLO), SubQ D-Pd, Nov. 2020

EU Approvals



EU Submission: RRMM (APOLLO), SubQ D-Pd, Nov. 2020

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)