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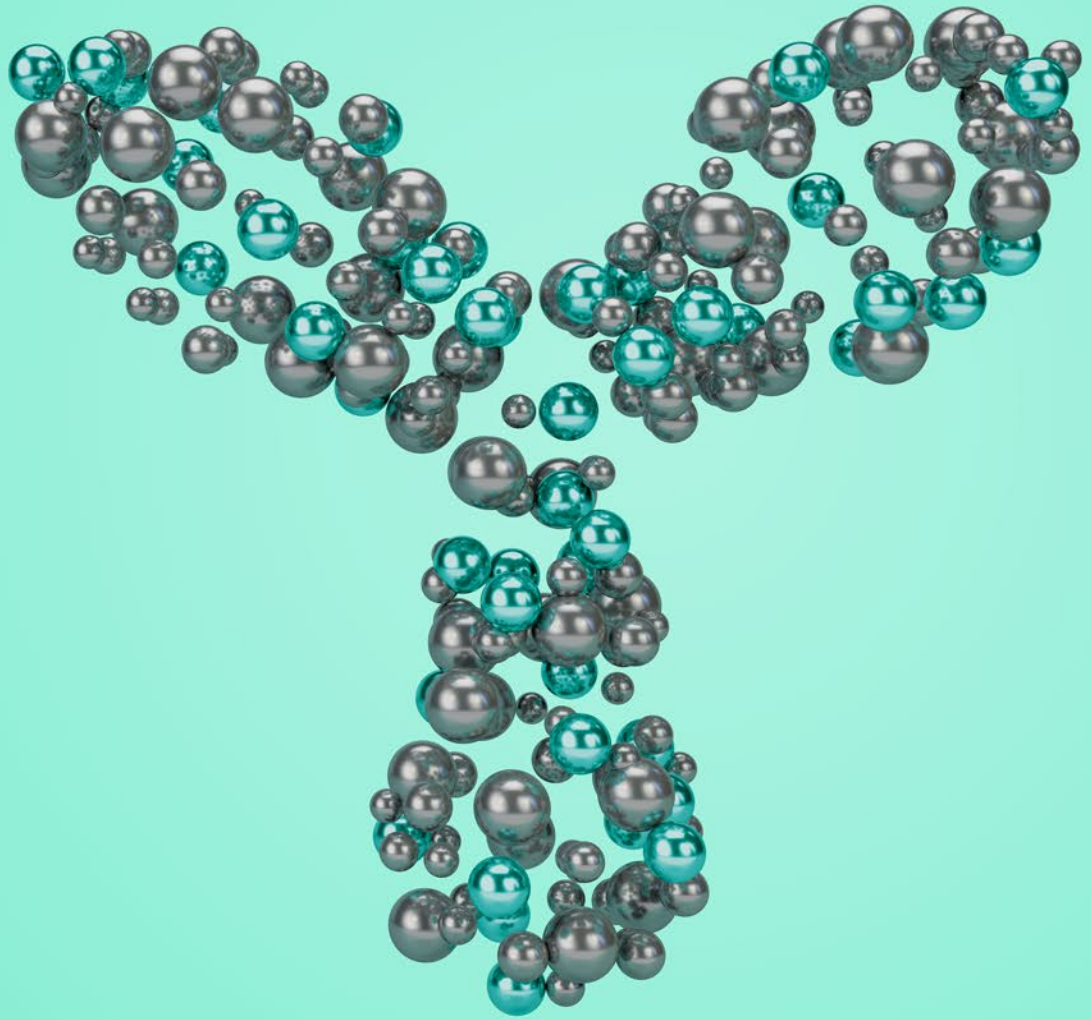
Quarter End Results



Period Ended March 31, 2022

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's First Quarter 2022 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 (Tivdak®)
- AbbVie Inc.: epcoritamab
- BioNTech SE[1]: DuoBody®-CD40x4-1BB (GEN1042)

Companies developing products created by Genmab or that incorporate Genmab's innovation:

- Janssen Biotech, Inc.: daratumumab (DARZALEX®), teclistamab
- Novartis: ofatumumab (Kesimpta®)
- Horizon Therapeutics[2]: teprotumumab (TEPEZZA®)

1. Partnership is based on 50:50 profit/loss share
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

Well Positioned for Growth: Solid Track Record and Financial Foundation

- Consistent and solid track record
  - 39 Cumulative INDs since 1999
  - 5 approved medicines powered by Genmab's innovation and antibody expertise
- Innovative proprietary technologies and first-in-class / best-in-class pipeline
  - 7 Genmab owned products (≥50%)
  - First medicine on the market: Tivdak (tisotumab vedotin-tftv), co-promoted with Seagen in U.S.
- Experienced, international leadership team
- Strong financials to invest in growth opportunities
  - Growing recurring revenue
  - Sustainably profitable with cash position of ~USD 3B
  - Investing in our capabilities

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Recent Key Updates

- Pipeline Progress
  - Epcoritamab
    - Topline results from EPCORE™ NHL-1 study
    - Orphan-drug designation (U.S.) for FL
  - Tisotumab vedotin
    - Data presentations including innovaTV 207 data
  - DuoBody-CD3xB7H4
    - First patient dosed in first-in-human study in malignant solid tumors
- Products Powered by Genmab's Innovation
  - Progress in programs leveraging Genmab's innovation and technology
  - DARZALEX: USD 1,856M net sales by J&J in Q1, resulting in DKK 1,501M in royalties
- Company Highlights
  - Resolution of arbitration with Janssen
  - Birgitte Stephensen appointed Chief Legal Officer, Chris Cozic appointed Chief People Officer

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Q1 2022: Executing Toward Our 2025 Vision

Commercial Launch of Tivdak progressing well

Recurring revenue growth of 84% and significant underlying profitability

Growth in investments of 53%, growing and accelerating our differentiated pipeline and our capabilities

Building the team for continued success

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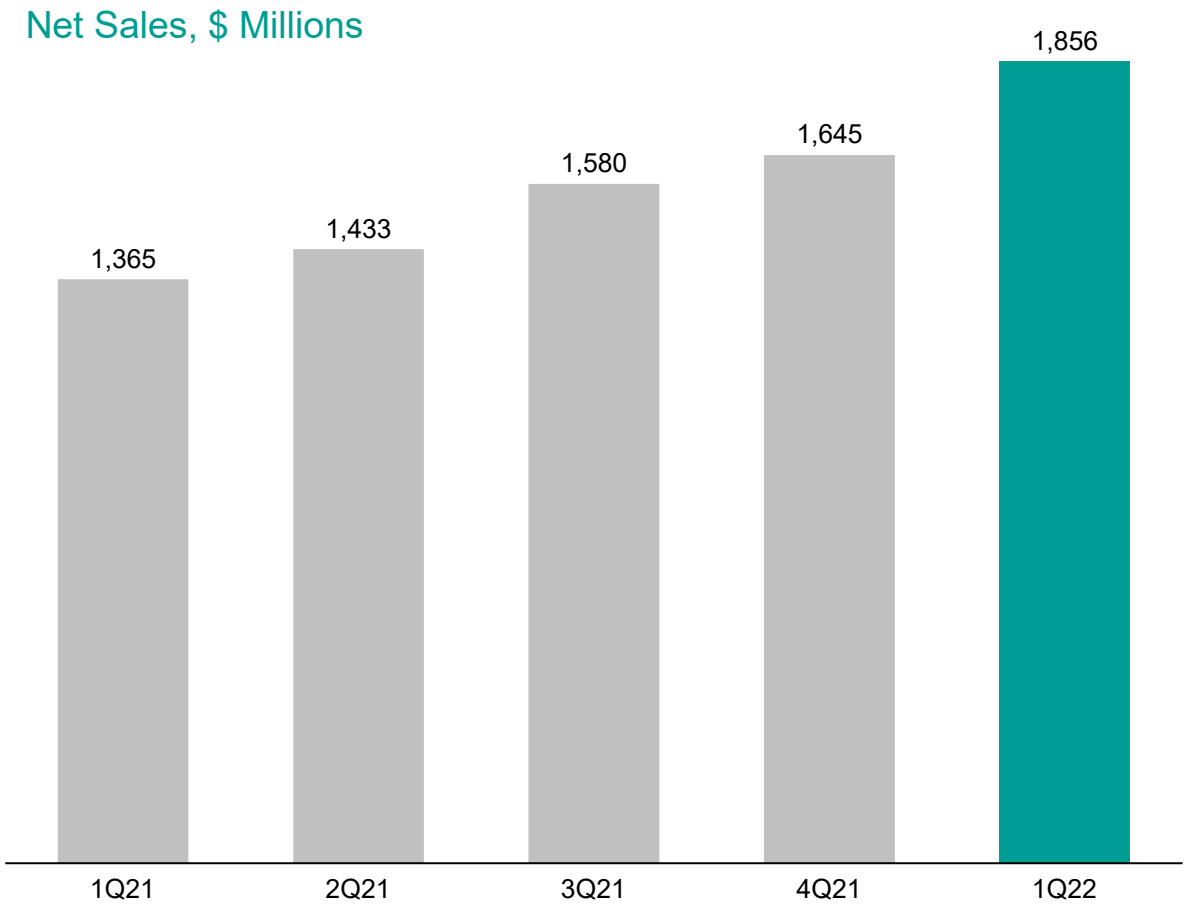
DARZALEX Continues to Deliver Strong Growth



WW net sales USD 1,856M, +36% YoY

- US net sales of USD 953M
- RoW net sales of USD 903M

DKK 1,501M royalty revenue, +53% YoY

Strong growth and share gains

Strong uptake of SubQ formulation

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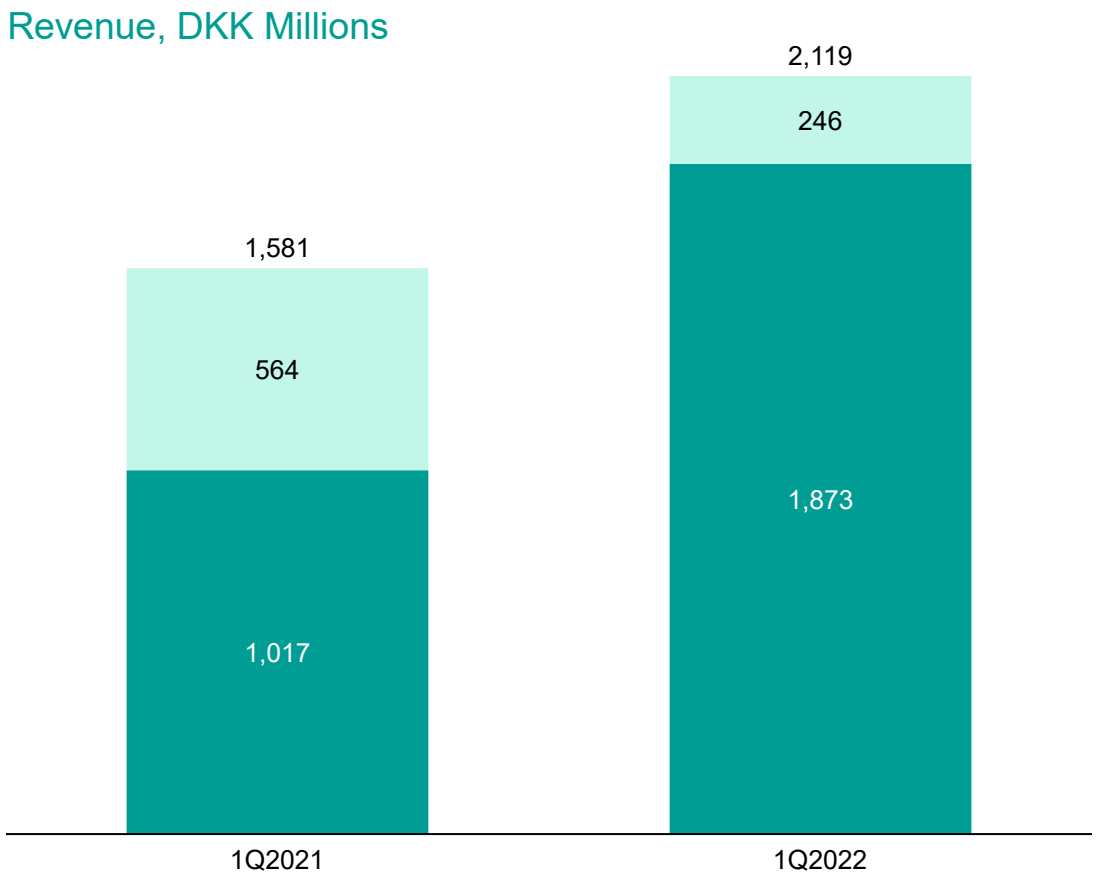
Higher Royalties Drive 34% Q1 Revenue Growth



84% increase in recurring revenues

- Higher DARZALEX Royalties from 36% YoY Net Sales growth and favorable FX
- DKK 295M increase in Kesimpta and TEPEZZA royalties

DKK 318M decrease in Non-Recurring Revenues

- Q1 2021 favorably impacted by significant milestones achieved under AbbVie and Janssen collaboration

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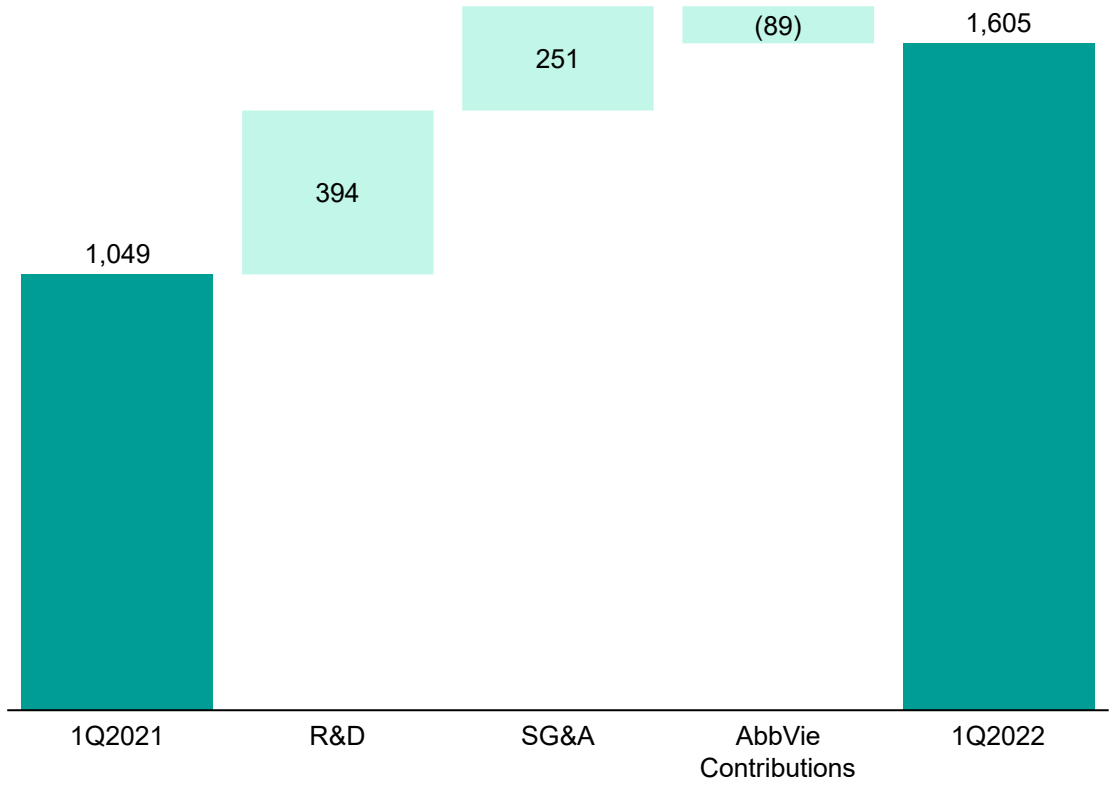
Q1 Investments in Pipeline and Capabilities

Operating Expenses, DKK Millions



Operating Expense growth of 53%

Epcoritamab and DuoBody-CD40x4-1BB programs drive increase in R&D

Investments in commercialization, enhanced technology & systems, and other areas related to pipeline expansion and growth of business including support of Tivdak launch & epcoritamab launch readiness

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

	2022	2021		2022	2021
	DKKM		Change	USDM *	
Total Revenue	2,119	1,581	538	317	236
Recurring Revenue	*1,873*	*1,017*	*856*	*280*	*152*
Non-Recurring Revenue	*246*	*564*	*(318)*	*37*	*84*
Operating Expenses	(1,605)	(1,049)	(556)	(240)	(157)
Operating Profit	514	532	(18)	77	79
Net Financial Items	98	892	(794)	15	133
Tax	(147)	(328)	181	(22)	(49)
Net Profit	465	1,096	(631)	70	163

- Revenue growth of 34%
- Recurring revenue growth of 84% driven by DARZALEX, TEPEZZA and Kesimpta royalties
- Operating expense growth of 53% driven by focused investment in pipeline & capabilities

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*USD 1.00 = DKK 6.7002 (Danish Central Bank spot rate on March 31, 2022)

Robust Financial Framework

Recurring Revenue Growth

- 5 approved products generating significant and growing recurring revenues
- 40%* recurring revenue growth expected in 2022
- Clear path to potentially expand number of approved products
  - Teclistamab BLA filed
  - Planned regulatory submission for Epco in 2022

Focused Investment

- Accelerating & expanding development of epcoritamab in 2022
  - New Phase 3 and other studies to start
  - Preparing for regulatory submission
  - Investing in epcoritamab launch readiness
- Two products with potential to move to late-stage development
- > 30 in-flight clinical trials anticipated
- Evolving the organization for continued success

Significant Growth Opportunities

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**Mid point of guidance range.*

2022 Guidance: Lower End of Guidance Updated by DKK 200M, Driven by DARZALEX Strong Growth

Key Figures (DKKM)	Revised Guidance	Previous Guidance
Revenue	11,000 – 12,000	10,800 – 12,000
Operating Expenses	(7,200) – (7,800)	(7,200) – (7,800)
Operating Profit	3,200 – 4,800	3,000 – 4,800

Updated lower end of guidance range driven by higher DARZALEX royalties

- DARZALEX net sales now expected to be in a range of $7.5 to $8.0 billion
- DARZALEX royalties of now ~DKK 8.0B to ~DKK 8.5B to drive significant 40%* recurring revenue growth

Operating expenses driven by expanding and accelerating our clinical pipeline and investing in launch readiness for epcoritamab

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**Mid-point of guidance range.*
All amounts in DKK millions unless otherwise noted
2022 guidance assumes a USD/DKK exchange rate of 6.4

Summary

- Clear path **to reach our 2025 Vision**
- **Growing recurring revenue streams** and significant underlying profitability
- **Focused and disciplined** investment approach
- Significant **growth opportunities**

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Key 2022 Priorities: Expanding and Advancing Differentiated Product Pipeline towards the Market

Priority	✓	Targeted Milestones
Broad and rapid development of late-stage clinical pipeline and further build US country organization		➢ Epcoritamab • Expand clinical development program with multiple Phase 3 trials initiated and submission of first BLA (subject to supportive FDA feedback) ➢ Tivdak • Establish Tivdak as a clear choice for 2L+ r/m Cervical Cancer patients • Broaden clinical development program including phase 2 evaluation of combination therapy in earlier line treatment for cervical cancer and other solid tumors
Growth and development of differentiated early-stage product candidates		➢ DuoBody-PD-L1x4-1BB & DuoBody-CD40x4-1BB • Data from clinical expansion cohorts to progress to next steps ➢ Expand and advance proprietary clinical product portfolio
Further scale organization aligned with growing product portfolio and brand needs		➢ Further scale organization aligned with differentiated antibody product portfolio growth and future launches ➢ Use solid financial base to grow and broaden antibody product and technology portfolio

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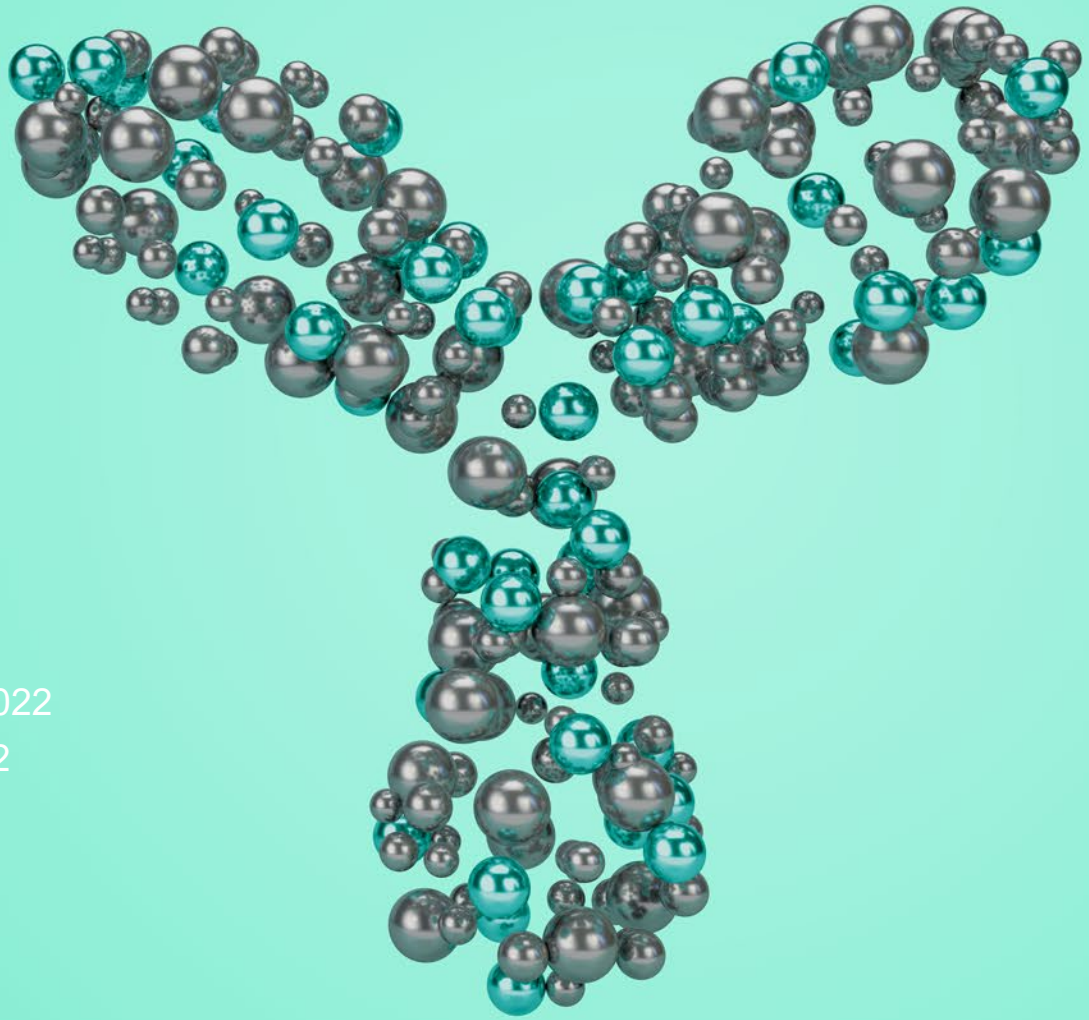
Q&A



Upcoming Investor & Other Virtual Events

American Society of Clinical Oncology (ASCO) Annual Meeting, June 3-7, 2022

European Hematology Association (EHA) Annual Congress, June 9-17, 2022

Goldman Sachs Global Healthcare Conference, June 14-16, 2022