



Rooted in Science, Inspired by Patients

Investor Presentation

March 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

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Towards 2030: Evolving Into a Fully Integrated Biotech Innovation Powerhouse



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.

Solid Track Record and Financial Foundation Fuel Our Growth



- ✓ Over 40 cumulative INDs since 1999
- ✓ Innovative clinical pipeline: 10 Genmab owned $\geq 50\%$
- ✓ 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 4.2B
- ✓ Investing in our capabilities
- ✓ Experienced, international leadership team



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

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The Genmab Model



Deep insight into
antibody biology
& disease targets



Proprietary
technologies
enable us to build a
world-class pipeline

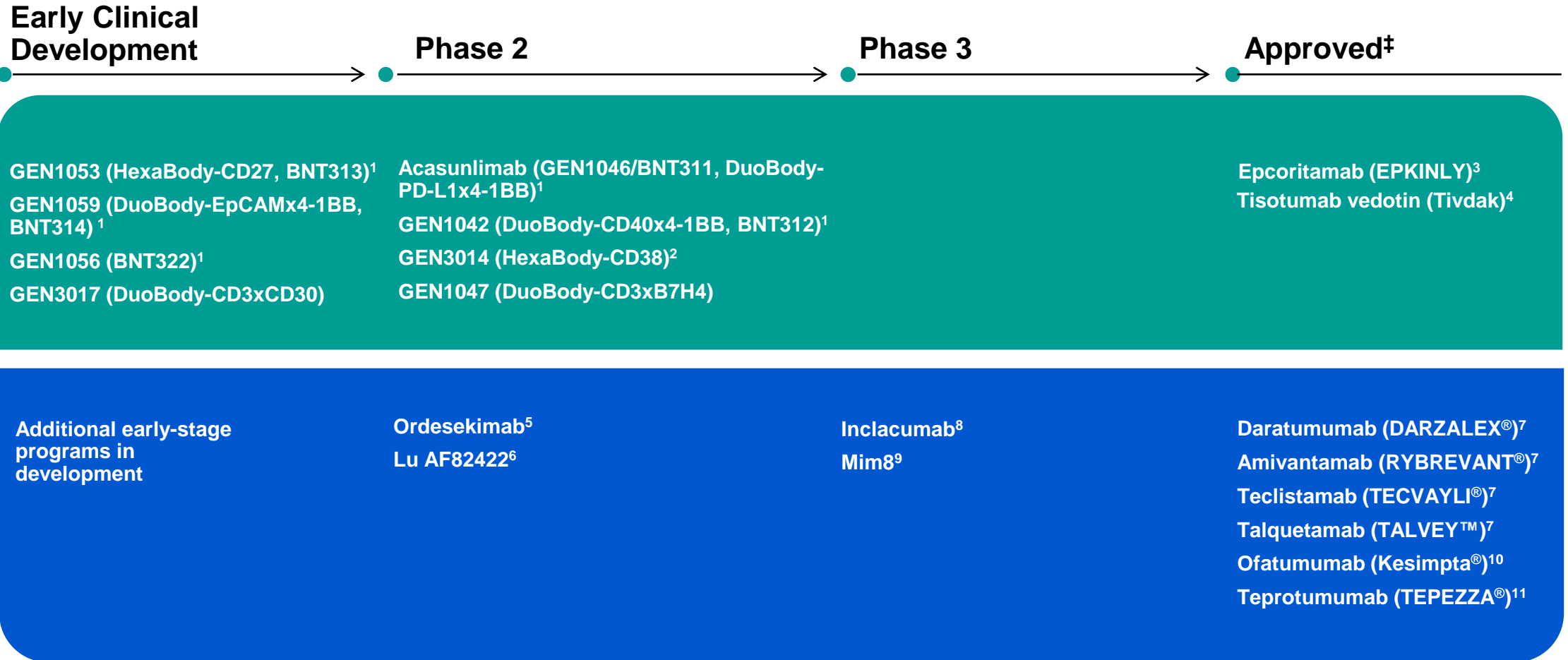


Match in-house expertise
with strategic collaborations
& partnerships



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

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

¹Co-development with BioNTech; ²Genmab is developing HexaBody-CD38 in an exclusive worldwide license and option agreement with Janssen; ³Co-development with AbbVie; ⁴Co-development with; Seagen (Pfizer) ⁵Development by Sanofi;

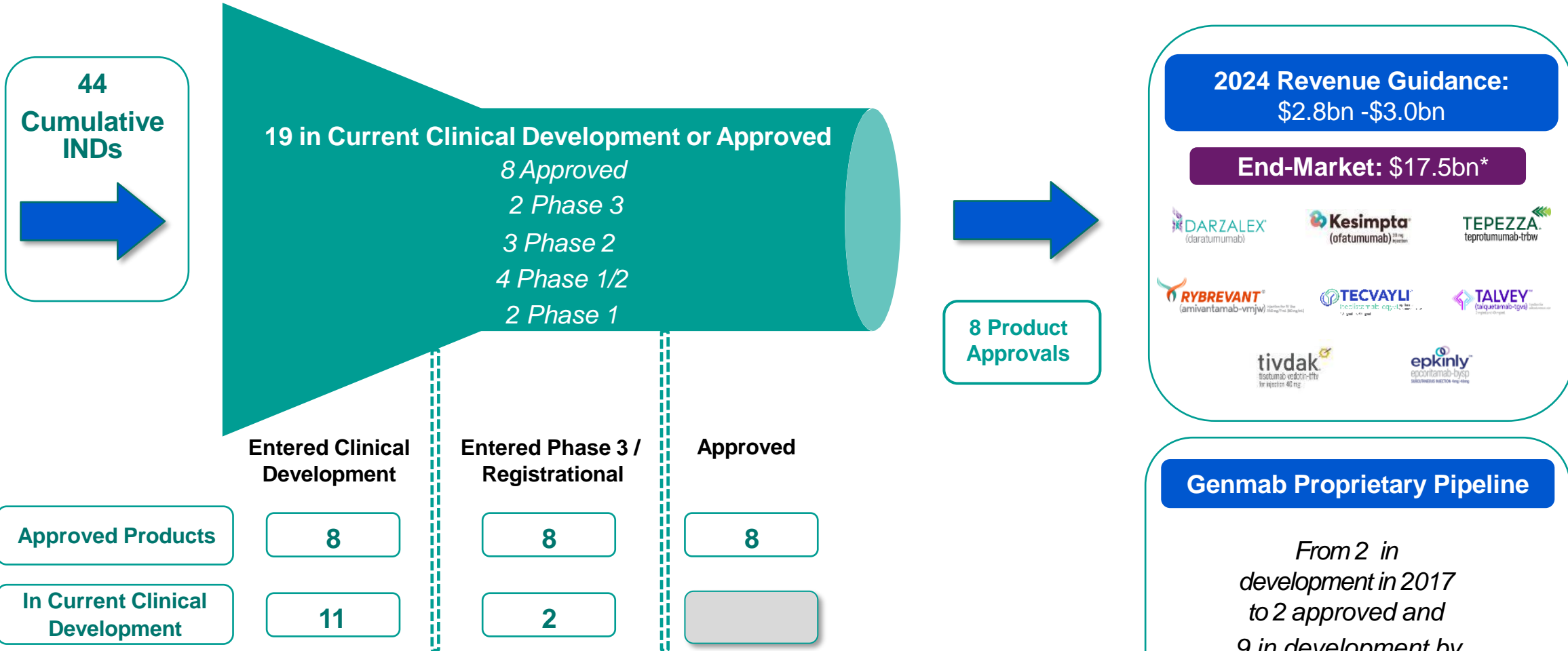
⁶Development by Lundbeck; ⁷Development and/or discovery by Janssen; ⁸Development by Pfizer (Global Blood Therapeutics);

⁹Development by Novo Nordisk; ¹⁰Development by Novartis; ¹¹Development by Amgen

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Power of Discovery and Drug Development Engine



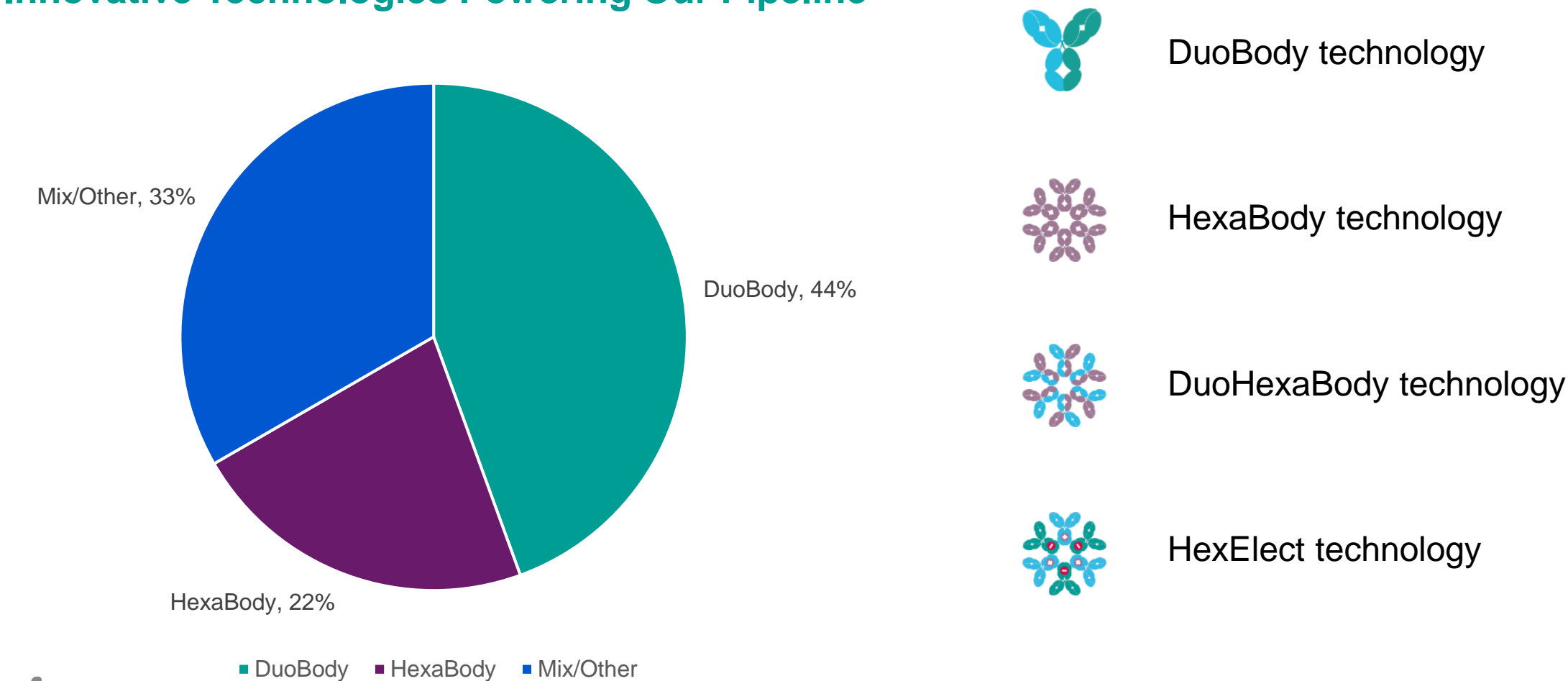
Genmab cumulative investments 2017 to 2023 is ~\$5bn** of which ~75% in R&D



*Company Collected Consensus pre 4Q 2023
**Sum of operating expenses 2017 to 2023 converted at USD/DKK 6.8

World-class R&D Engine

Innovative Technologies Powering Our Pipeline



EPKINLY/TEPKINLY (epcoritamab)

Approved in the U.S., Europe and Japan

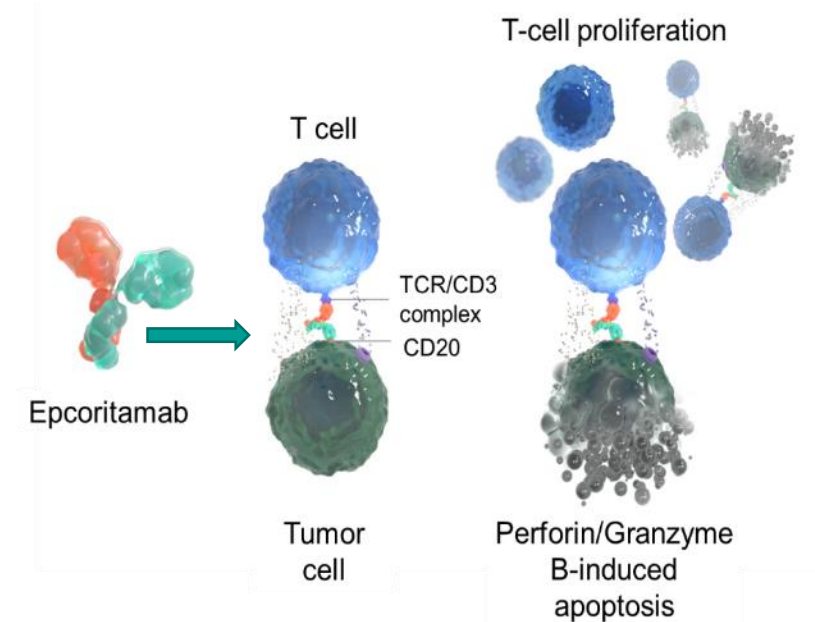
Approved in U.S., Europe, Japan and other territories¹

- First bispecific antibody in U.S. to treat adults with R/R DLBCL¹
- First and only SC bispecific antibody in Europe to treat adults with R/R DLBCL¹
- First and only bispecific antibody in Japan to treat adults with certain types of R/R LBCL¹

Bispecific antibody delivered as off the shelf, rapid, SC injection, studied in B-NHL^{2,3}



Mechanism of Action



Broad & Comprehensive Epcoritamab Development Plan

B-NHL Type		Intervention	Most Advanced Phase
Front-line			
DLBCL	Anthracycline ineligible elderly patients	Epcoritamab + R-CHOP	Phase 3
		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
		Epcoritamab + R-ICE	Phase 1b/2
		Epcoritamab + Salvage	Phase 3
	ASCT eligible patients	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)

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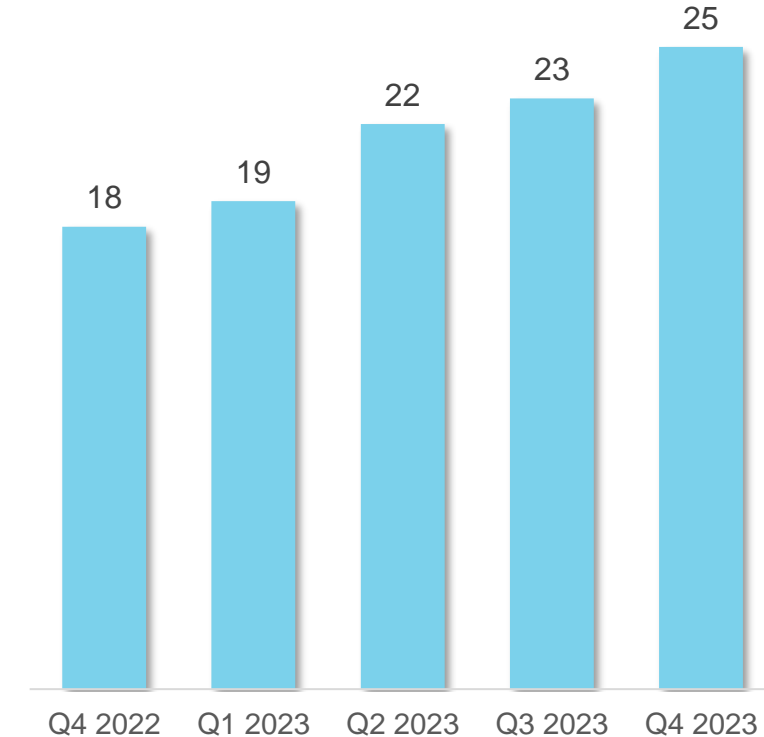
Tivdak (tisotumab vedotin-tftv)

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)



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 safety¹
- Phase 2 trials in NSCLC and endometrial cancer²



GEN1042 (BNT312, DuoBody-CD40x4-1BB)

- Potential first-in-class bispecific next gen. immunotherapy
- Potential in solid tumors
- Encouraging clinical activity & manageable safety³
- 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 activity⁴
- FiH study in solid tumors currently ongoing

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

Building Our Capabilities



Research

Track record of success and investing for tomorrow

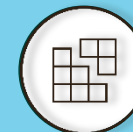
- State-of-the-art facilities
- Novel technologies and formats
- External innovation



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

Approved Antibody Therapeutics Incorporating Genmab's Innovation



Developed & commercialized by Janssen

- Redefining Treatment of Multiple Myeloma (MM)*



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*



Commercialized by Novartis

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



Discovered, developed & commercialized by Janssen

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



Developed and commercialized by Amgen

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



Discovered, developed & commercialized by Janssen

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



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

2024 Guidance

Recurring Revenue Growth and Focused Investments

Key Figures (DKKM)	Guidance	~USDM
Revenue	18,700 – 20,500	2,750 – 3,015
Operating Expenses	(12,400) – (13,400)	(1,824) – (1,971)
Operating Profit	4,600 – 7,100	677 – 1,044

DARZALEX net sales of USD 10.9B to USD 11.5B

DARZALEX royalties of ~DKK 12.6B to ~DKK 13.3B to drive ~19%* growth in recurring revenue (25% 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

2024 Priorities:

Further Advancing Our Differentiated Product Pipeline Towards The Market



Bring Our Own Medicines to Patients & Expand Our Markets

EPKINLY¹

- Initiate Three Phase 3 trials
- Expand epcoritamab label to include R/R FL

Tivdak²

- 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

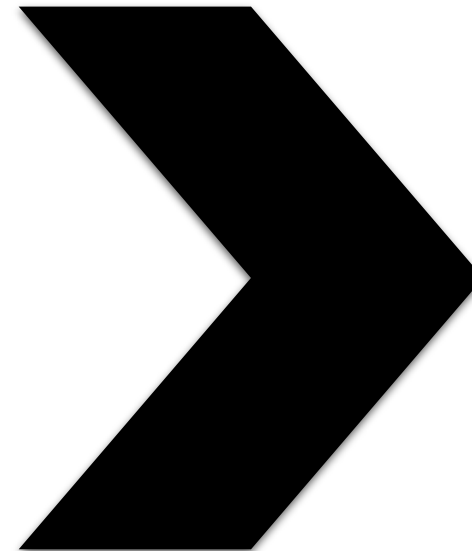
Driving Towards Our 2030 Vision

- **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

Appendix

A Leading International Biotech With Large Free Float

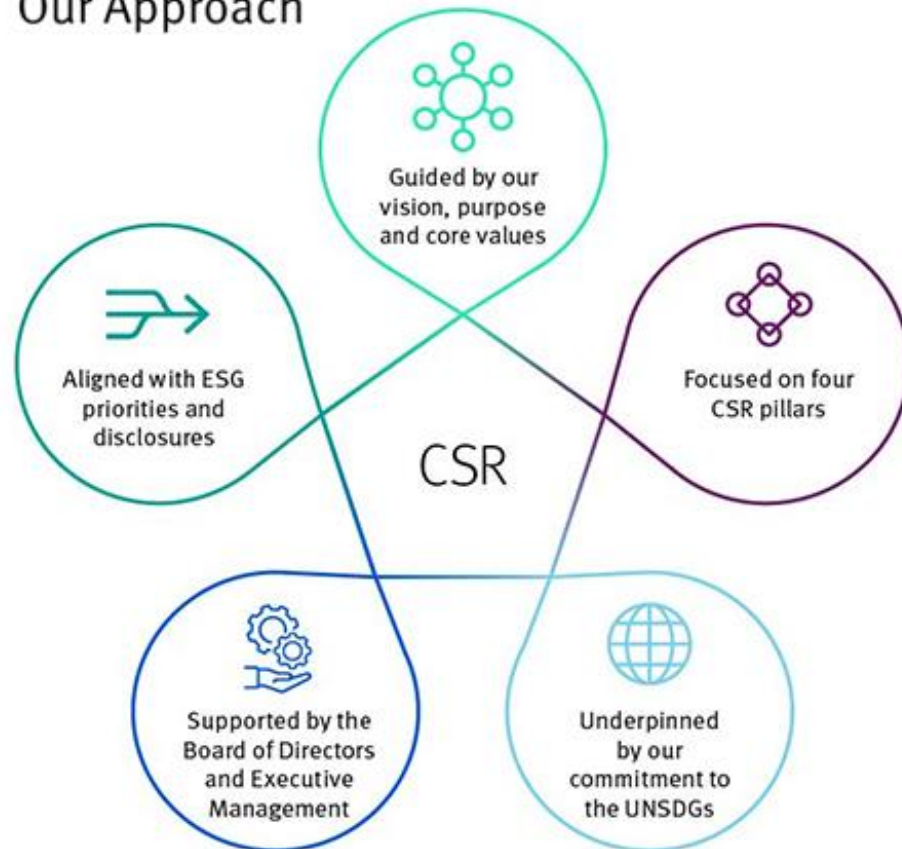
- Ordinary shares: Nasdaq
Copenhagen, DK
- ADSs: Nasdaq Global Select USA
- Shares world-wide incl: US, DK,
NL, UK
- Market Cap:
 - ~ DKK 144bn
 - ~ USD 21bn
- Shares outstanding: ~66M



Our Approach to Corporate Social Responsibility (CSR)

Genmab is committed to being a socially responsible and sustainable biotechnology company. Our commitment to CSR is anchored in our company's purpose, values and vision. Being socially responsible is fundamental to the way we do business.

Our Approach



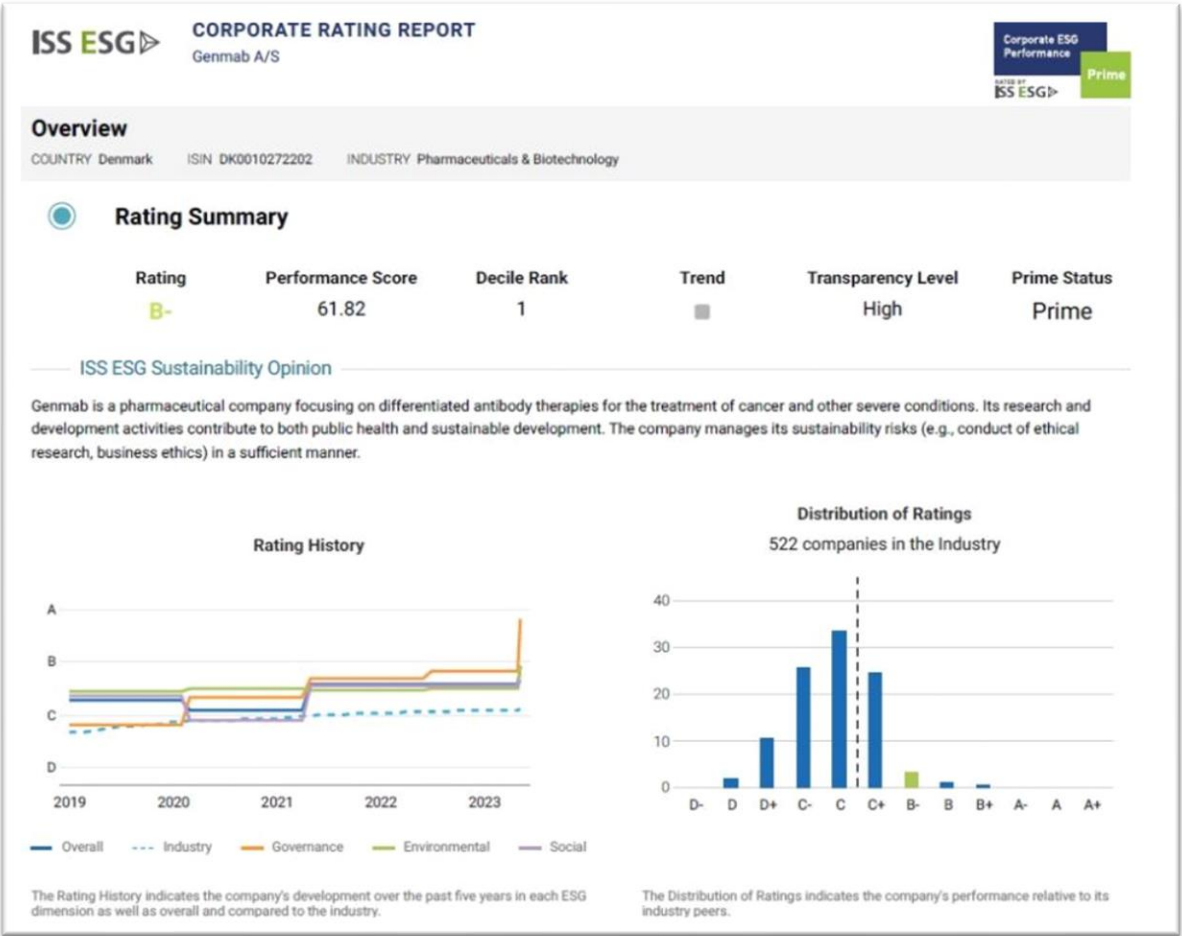
Our Pillars







Our Commitment to the UN Sustainable Development Goals



Genmab's ESG Performance: Well-Rated Company



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

Innovative Pipeline: Genmab's Proprietary¹ Products

Product	Developed By	Disease Indications	Most Advanced Development Phase			
			Pre-clinical	1	2	3
Epcoritamab	Co-development Genmab / AbbVie	Relapsed/refractory DLBCL				
		Relapsed/refractory FL				
		First line DLBCL				
		B-cell NHL				
		Relapsed/refractory CLL & Richter's Syndrome				
		Indolent NHL pediatric patients				
Tisotumab vedotin	Co-development Genmab / Seagen (Pfizer)	Cervical cancer				
		Solid tumors				
Acasunlimab (GEN1046/BNT311, DuoBody-PD-L1x4-1BB)	Co-development Genmab / BioNTech	NSCLC				
		Advanced endometrial cancer				
		Solid tumors				
DuoBody-CD40x4-1BB (GEN1042/BNT312)	Co-development Genmab / BioNTech	Solid tumors				
HexaBody-CD38 (GEN3014)	Genmab ²	Hematologic malignancies				
DuoBody-CD3xB7H4 (GEN1047)	Genmab	Solid tumors				
HexaBody-CD27 (GEN1053/BNT313)	Co-development Genmab / BioNTech	Solid tumors				
DuoBody-EpCAMx4-1BB (GEN1059/BNT314)	Co-development Genmab / BioNTech	Solid tumors				
GEN1056 (BNT322)	Co-development Genmab / BioNTech	Solid tumors				
DuoBody-CD3xCD30 (GEN3017)	Genmab	Relapsed/refractory Hodgkin lymphoma & NHL				

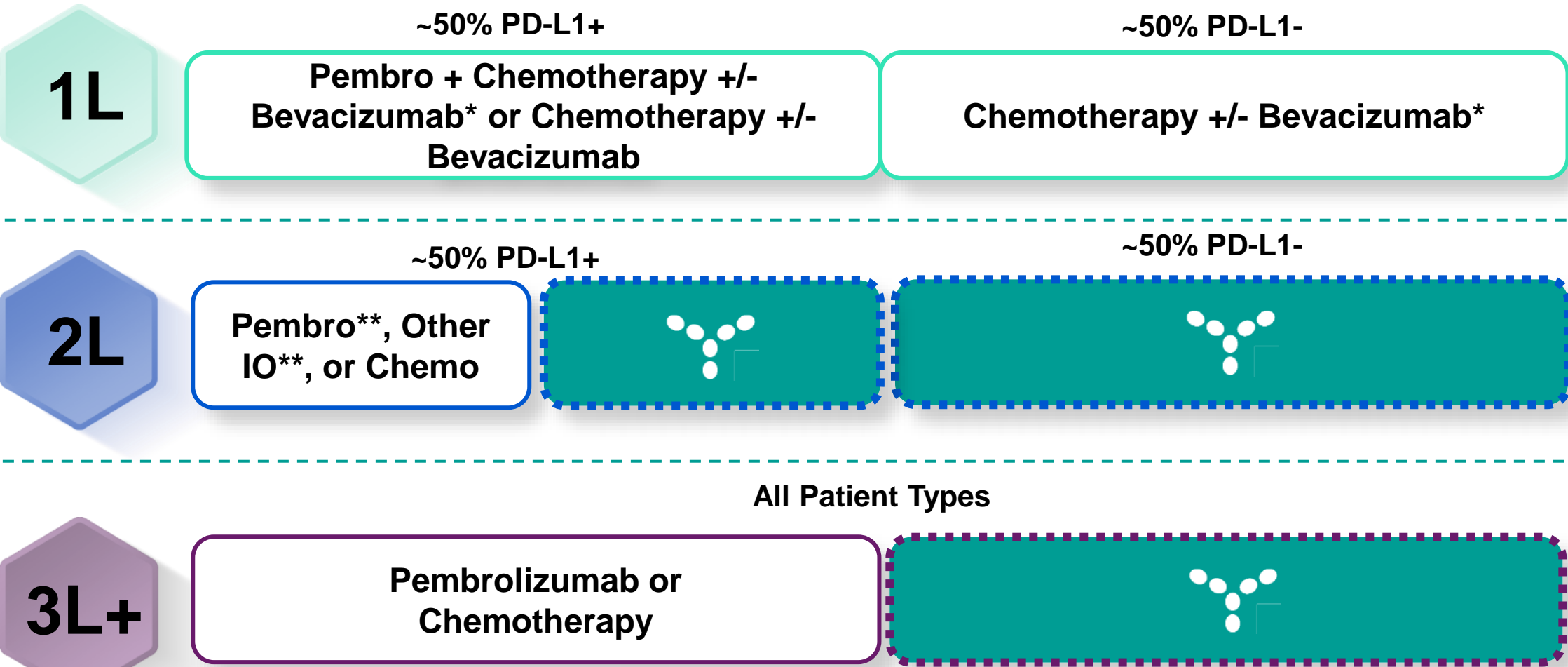
¹Certain product candidates in development with partners, as noted; ²Genmab is developing HexaBody-CD38 in an exclusive worldwide license and option agreement with Janssen Biotech, Inc

Programs Incorporating Genmab's Innovation and Technology, ≥Phase 2 Development

Product	Technology	Discovered and/or Developed By	Disease Indications	Most Advanced Development Phase			
				Pre-clinical	1	2	3
Daratumumab	UltiMAb*	Janssen	MM				
			AL Amyloidosis				
Teprotumumab	UltiMAb	Amgen	TED				
Amivantamab	DuoBody	Janssen	NSCLC				
			Advanced or metastatic gastric or esophageal cancer				
			Hepatocellular carcinoma				
			Advanced or metastatic colorectal cancer				
Teclistamab	DuoBody	Janssen	MM				
Talquetamab	DuoBody	Janssen	Relapsed/refractory MM				
Inclacumab	UltiMAb	Pfizer	Vaso-occlusive crises in sickle cell disease				
Mim8	DuoBody	Novo Nordisk	Hemophilia A				
Ordesekimab (PRV-015, AMG 714)	UltiMAb	Sanofi	Celiac disease				
Lu AF82422	UltiMAb	Lundbeck	Multiple system atrophy				

Our Goal in Cervical Cancer: Establish Tivdak® as a Clear Choice in 2L+ Settings

mCC Treatment Landscape



Source: Kantar Treatment Architecture: Cervical Cancer; NCCN Treatment Guidelines;
*Pembrolizumab is approved in combination with chemo +/- bev in 1L for PD-L1 positive patients only in the US at this time, global filings to follow. Other IOs are also being evaluated in 1L treatment
**Pembrolizumab is approved for 2L r/mCC in the US; not approved in JPN or EU. Nivo is on NCCN guidelines for PD-L1 positive patients



**Rooted in Science,
Inspired by Patients**