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Year End Results

Period Ended December 31, 2020

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

Our Core Purpose, Strategy & Vision Guide Our Work

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Tisotumab Vedotin

BLA Submitted

First BLA for a Genmab owned ≥50% product

- Recurrent or metastatic cervical cancer with disease progression on or after chemotherapy
- Based on results from Phase 2 innovaTV 204 study

First-in-class

- Antibody–drug conjugate (ADC) directed against Tissue Factor (TF)

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

50:50 collaboration with Seagen, Inc.

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Key Achievements
Company Highlights & Pipeline Updates

Company Highlights

- Broad oncology collaboration with AbbVie
- 8th year of profitability
  - Operating profit +139%
- Strategic growth of new competencies
  - including cutting-edge laboratories in U.S.
  - expansion of Tokyo location

Additional Pipeline Progress

- Expanding
  - Two INDs filed
  - DuoBody-CD3x5T4[1] & DuoHexaBody-CD37[1] enter clinic
- Maturing
  - BLA for tisotumab vedotin[2]
  - First Phase 3 studies for epcoritamab[1] & tisotumab vedotin
  - Very favorable tisotumab vedotin results (innovaTV 204)
  - First DuoBody-PD-L1x4-1BB[3] clinical data
- Innovation in action
  - Developed by Janssen Biotech, Inc.
    - Amivantamab: first BTD & regulatory submissions for a DuoBody product

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[1]50:50 partnership w/ AbbVie; [2]50:50 partnership w/ Seagen; [3]50:50 partnership w/ BioNTech

Key Achievements

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*
- Additional regulatory approvals and submissions

Kesimpta® (ofatumumab) Approved in U.S. in Relapsing Multiple Sclerosis*

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

TEPEZZA® (teprotumumab) 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.

2020: Executing Against Our Priorities

Further solidified our strong foundation

Recurring revenue growth of 50% and significant underlying profitability

Focused investments leading to highly innovative and differentiated pipeline

Right team in place to continue to deliver

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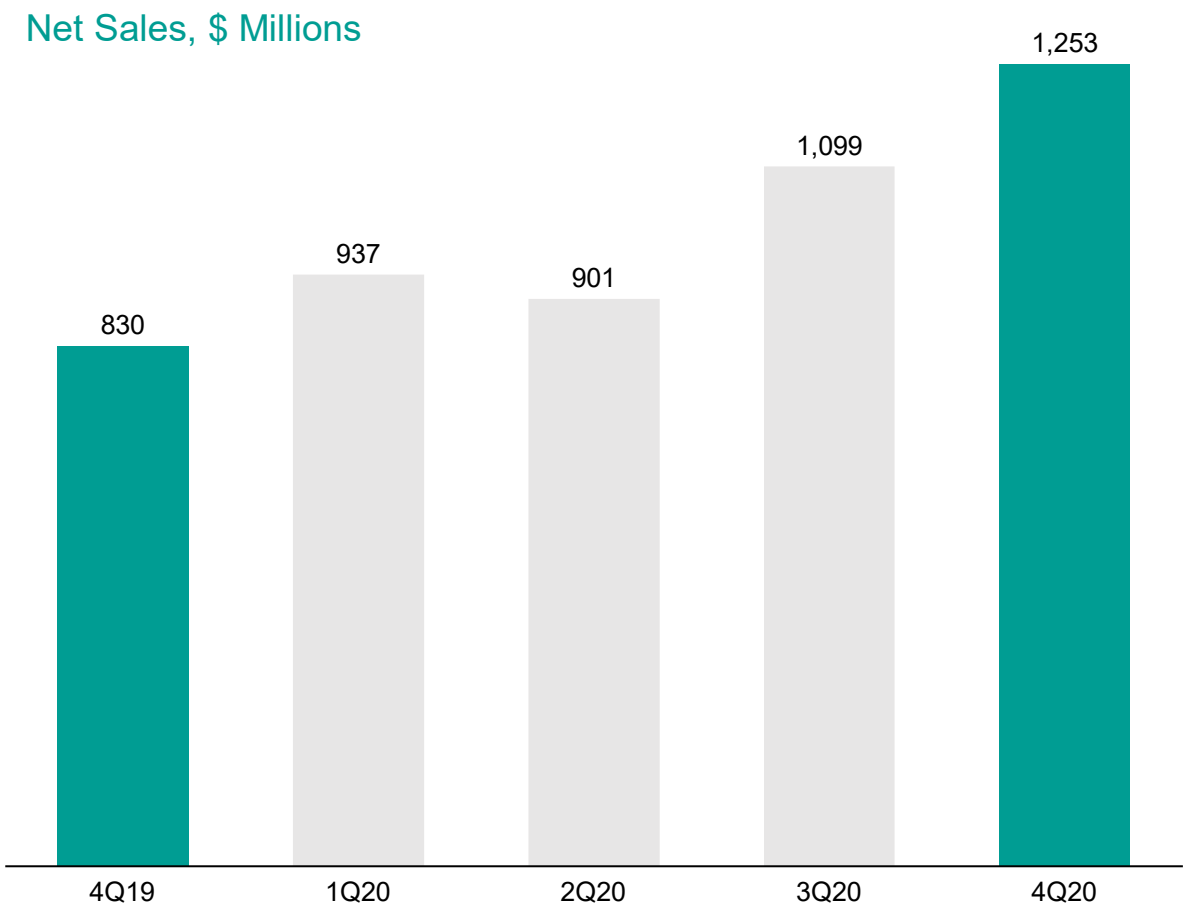
DARZALEX® Continues to Deliver Strong Growth



WW net sales USD 4,190M, +40% YoY

- US net sales of USD 2,232M
- RoW net sales of USD 1,958M

DKK 4,419M royalty revenue, +41% YoY

Continued strong growth and share gains in U.S.

Rapid uptake SubQ formulation

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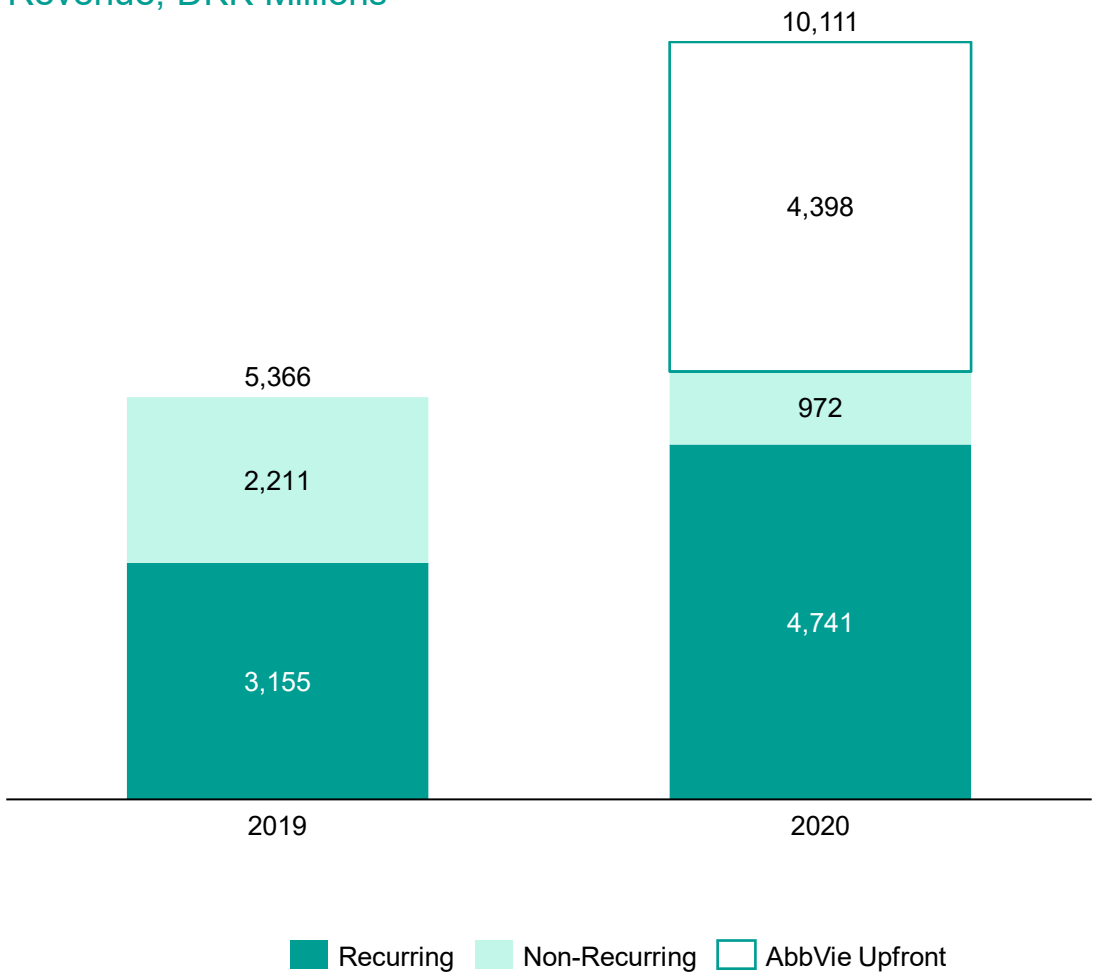
Recurring Revenue Growth of 50%

Revenue, DKK Millions



90% of $750 million upfront payment from AbbVie recognized immediately

50% increase in recurring revenues

- Addition of TEPEZZA® and Kesimpta® to recurring revenue streams

DKK 1.8 billion of DARZALEX® sales Milestones in 2019

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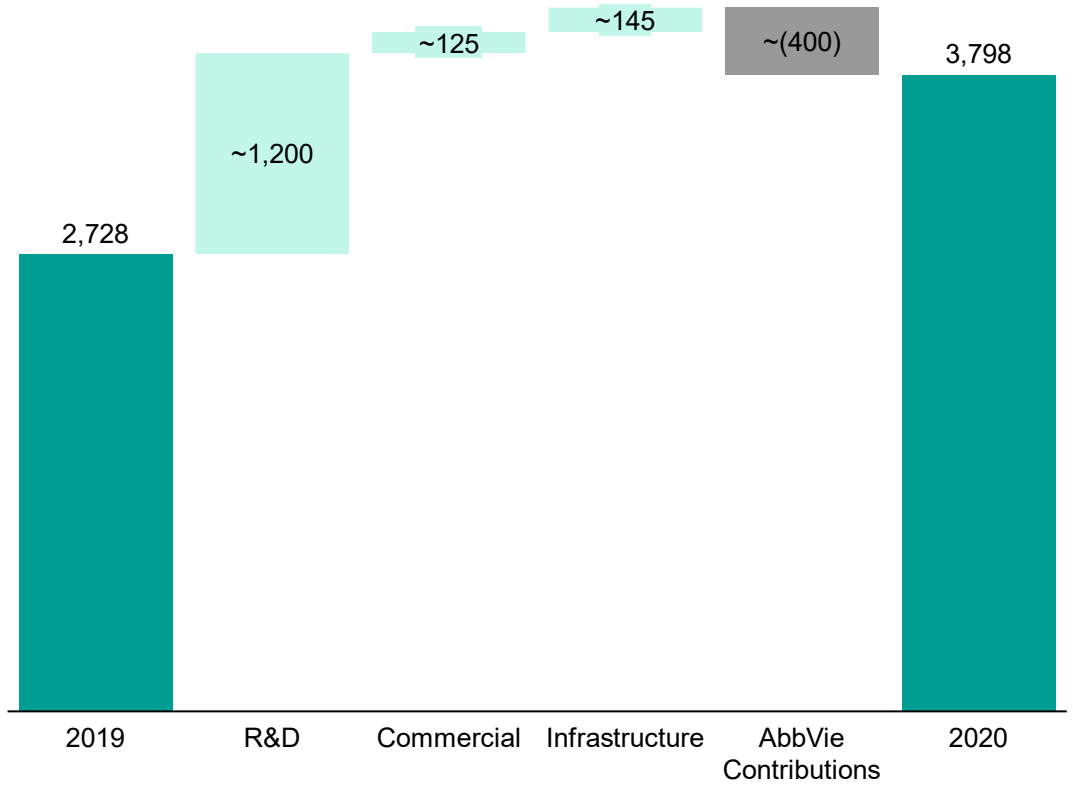
Investing in Our Pipeline and Capabilities

Operating Expenses, DKK Millions



Continued focused and disciplined approach to investment

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

Investments to expand talented Genmab team

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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2020 Key Figures: Exceptional Growth

	2020	2019		2020	2019
	DKKM		Change	USDM *	
Total Revenue	10,111	5,366	4,745	1,669	886
Recurring Revenue	*4,741*	*3,155*	*1,586*	*783*	*521*
Non-Recurring Revenue	*5,370*	*2,211*	*3,159*	*886*	*365*
Operating Expenses	(3,798)	(2,728)	(1,070)	(627)	(450)
Operating Income	6,313	2,638	3,675	1,042	435
Net Financial Items	(409)	221	(630)	(68)	36
Tax	(1,146)	(693)	(453)	(189)	(114)
Net Income	4,758	2,166	2,592	785	358

- Total revenue growth of 88% YoY driven by AbbVie Collaboration
- Recurring revenue growth of 50% driven by DARZALEX® royalties
- Operating expense growth of 39% YoY driven by focused investment in pipeline & capabilities

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*USD 1.00 = DKK 6.0576 (Danish Central Bank spot rate on December 30, 2020)

Investing in the Breadth & Depth of Our Pipeline

R&D Engine

- DuoBody® technology
- HexaBody® technology
- DuoHexaBody® technology
- HexElect® technology

Pipeline Assets

- Tisotumab vedotin[1]
- Epcoritamab[2]
- DuoBody-PD-L1x4-1BB[3]
- DuoBody-CD40x4-1BB[3]
- HexaBody-DR5/DR5
- DuoHexaBody-CD37[2]
- DuoBody-CD3x5T4[2]
- HexaBody-CD38[4]

Expanding & maturing trials for our proprietary* assets

- 2016
  - 2 product candidates in the clinic
  - All Phase 1/2
- End 2020
  - 7 product candidates in the clinic
  - Phase 1/2 through Phase 3
- 2021
  - >20 active clinical trials anticipated
  - Two Phase 3 trials ongoing in January
  - Additional Phase 3 trials planned

*Products where Genmab has ownership of at least 50%
[1]50:50 partnership with Seagen; [2]50:50 partnership with AbbVie; 50:50 partnership with BioNTech; [4]Genmab is developing HexaBody-CD38 in an exclusive worldwide license and option agreement with Janssen Biotech, Inc.

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Accelerating Development of Potential "Next Winners"

DuoBody-CD3xCD20 (epcoritamab)[1]:
Potential best-in-class bispecific CD3xCD20 antibody in development for treatment of unmet medical need in B-cell malignancies

Potential best-in-class: preliminary clinical data shows encouraging safety & efficacy

- Expeditious and Comprehensive clinical development plan (DLBCL, FL, CLL) with several phase 3 trials planned in 2021
- Phase 2 expansion ongoing in DLBCL, FL and MCL with potential for accelerated approval pathway
- Significant CMC investments

DuoBody-PD-L1x4-1BB (GEN1046)[2]:
Potential first-in-class bispecific IO antibody in development for treatment of unmet medical need in solid tumors

Potential first-in-class: bispecific next generation checkpoint immunotherapy (DuoBody)

- Unmet medical need in solid tumors pre and post CPI
- Recommended Phase 2 dose established and, expansion of existing Phase 1/2 trial across 7 cohorts
- Data from expansion cohort/s to determine path forward
- Significant investment in CMC to support accelerated development plan

Clear priority of developing and bringing potential winners to patients

[1]50:50 partnership w/ AbbVie; [2]50:50 partnership w/ BioNTech

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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 marketed products by end 2021

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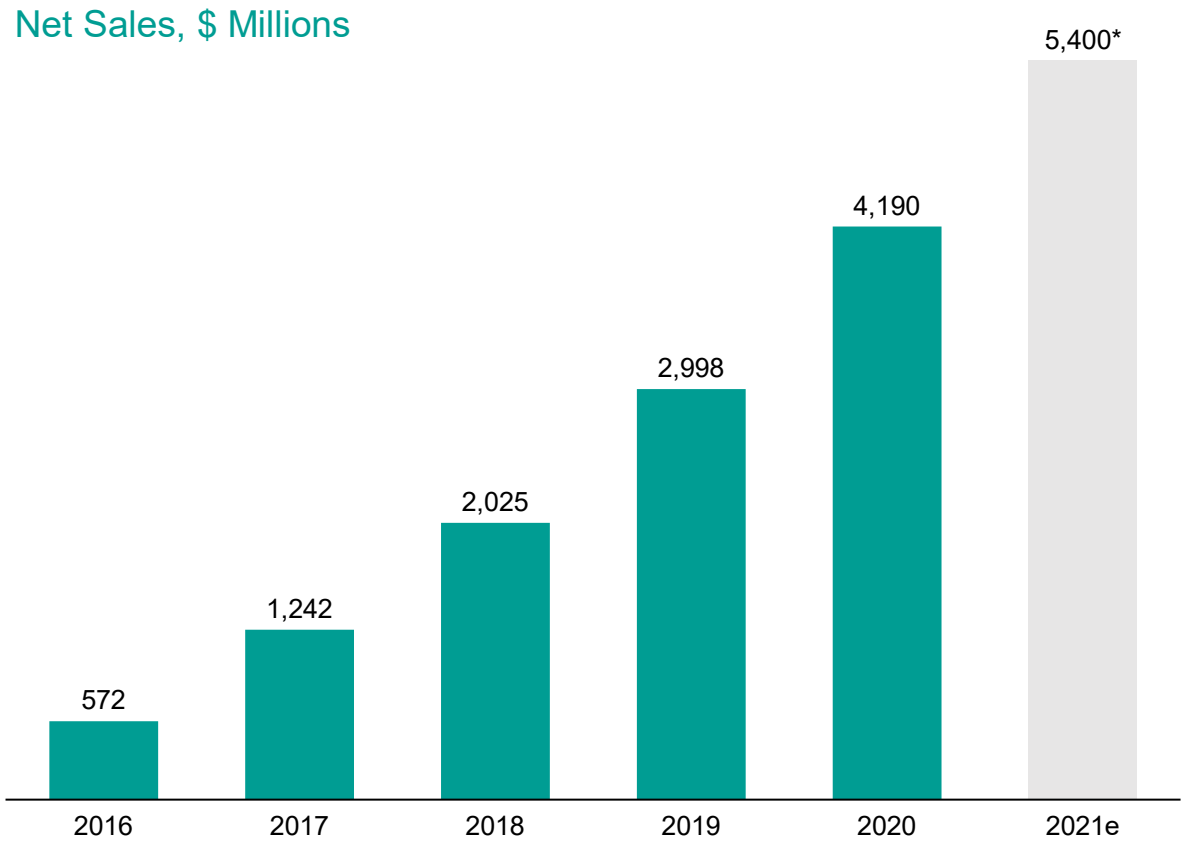
DARZALEX®: On Path to Market Leadership



Sales of USD 5.2bn – USD 5.6bn expected in 2021

Significant opportunity for growth in 1L MM market

Rapid conversion of DARZALEX *FASPRO*® and SubQ expected to continue and drive market share gains

8 approved indications in U.S., late stage to 1L MM

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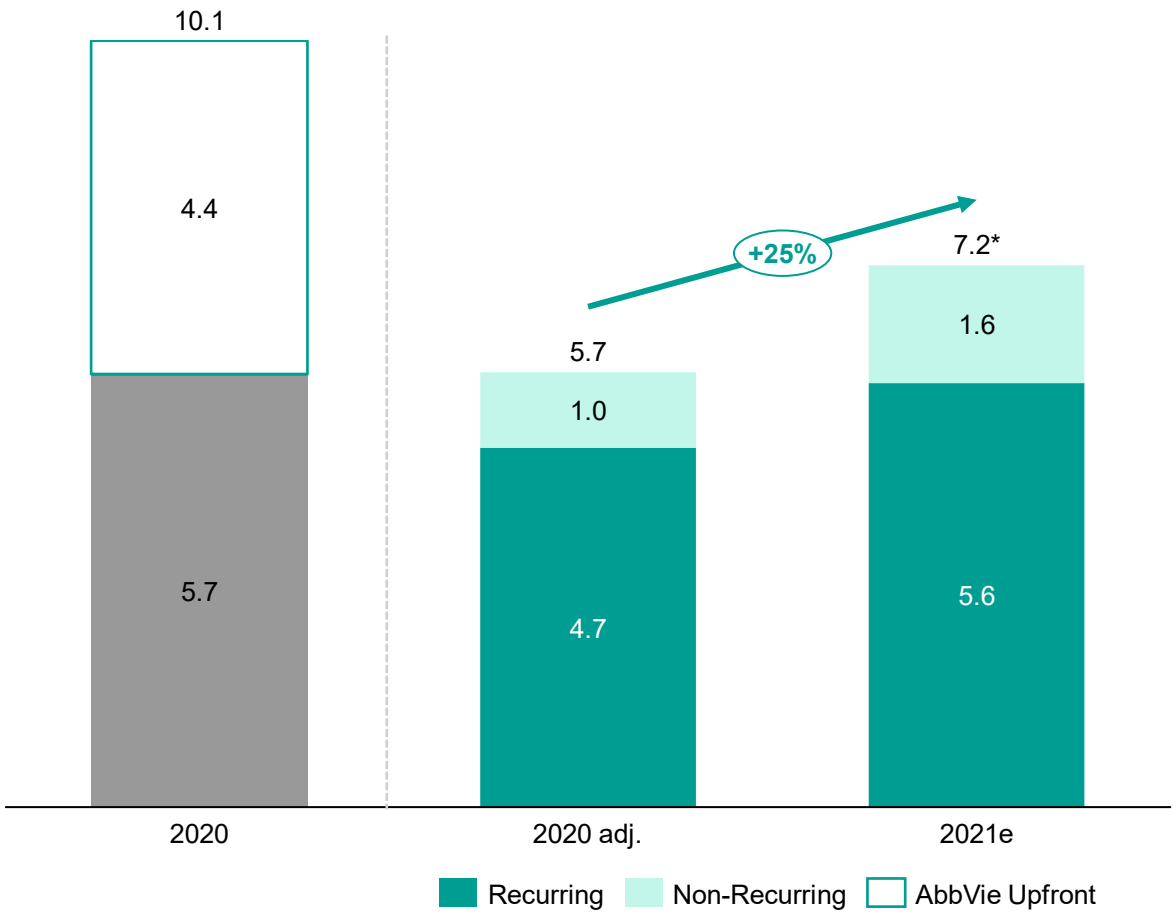
**Mid point of guidance range.*

Revenue Growth of ~25% in 2021e excl. AbbVie Upfront

Revenue, DKK Billions



DKK 6.8B – 7.5B of revenue expected in 2021

DARZALEX® Royalties of DKK 4.9B to DKK 5.3B

Recurring Revenue growth of ~20%

- DARZALEX® royalties, +17%
- For DARZALEX® royalties, negative impact of ~20 percentage points due to FX headwinds and reduction in estimated royalty due to ongoing arbitration
- TEPEZZA® and Kesimpta® royalties, +40%

Non-Recurring Revenue growth driven by reimbursement revenue, epcoritamab and other milestones

DKK 4.4B AbbVie Upfront in 2020

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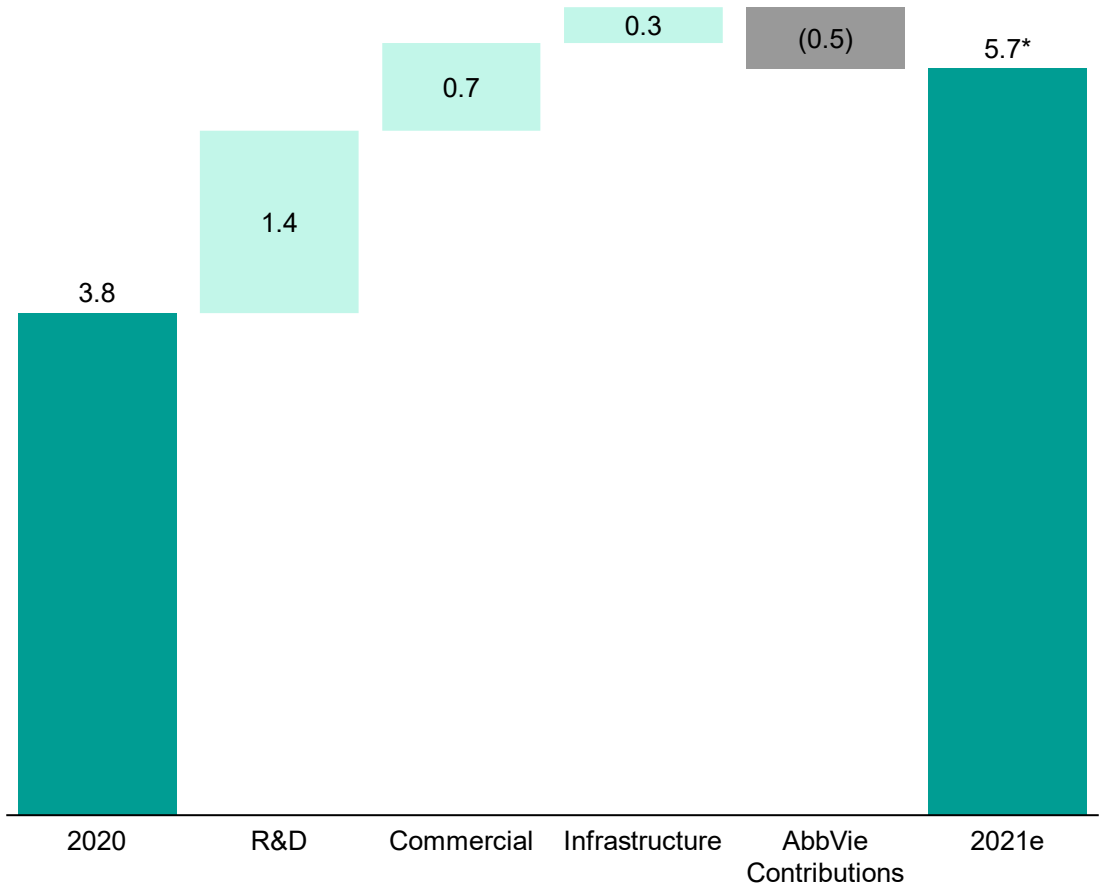
**Mid point of guidance range. 2021 guidance assumes a USD/DKK exchange rate of 6.0*

Continued Focused Investments

Operating Expenses, DKK Billions



Investing to reach our 2025 Vision

Capitalizing on significant growth opportunities

Key near-term investment priorities

- Filing and launch of tisotumab vedotin
- Rapid acceleration and maximization of epcoritamab
- Expansion of DuoBody-PD-L1x4-1BB
- Standing up U.S. and Japan commercialization organizations
- Building infrastructure, teams, and systems to evolve the organization for continued success

Investing for long-term value creation

- Generate next wave of innovative IND candidates
- Maximize current technologies & stay at cutting edge of antibody science

Significant contribution from AbbVie on partnered programs

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**Mid point of guidance range.*

2021 Guidance: Recurring Revenue Growth and Focused Investments

Key Figures (DKKM)	2021 Guidance	2020 Actual
Revenue	6,800 – 7,500	10,111
Recurring Revenue	*5,300 – 5,900*	*4,741*
Non-Recurring Revenue	*1,500 – 1,600*	*5,370*
Operating Expenses	(5,500) – (5,800)	(3,798)
Operating Income	1,000 – 2,000	6,313

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

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 2021 Priorities: Build a Strong Differentiated Product Pipeline & Bring Own Medicines to Market

Priority	✓ Targeted Milestones
Bring our own medicines to patients	» Tisotumab vedotin[1] – U.S. FDA decision on BLA and progress to market » Tisotumab vedotin – JNDA submission in cervical cancer » Epcoritamab[2] – 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[3] – expansion cohort data » DuoBody-CD40x4-1BB[3] – 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

1. 50:50 partnership. w/ Seagen; 2. 50:50 partnership w/ AbbVie; 3. 50:50 partnership w/ BioNTech

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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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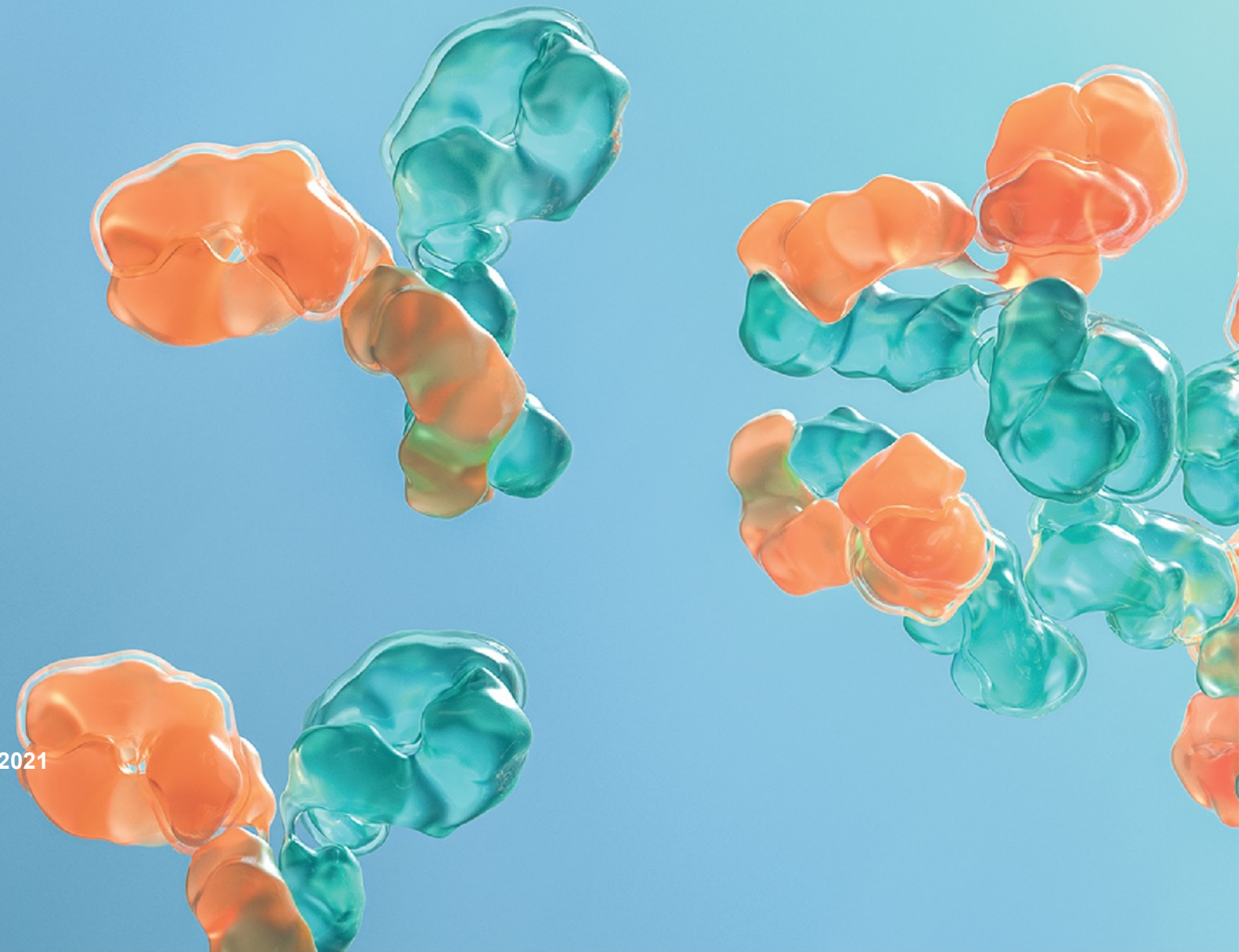
Q&A



Upcoming Investor & Other Virtual Events

Carnegie Healthcare Conference, March 9, 2021
HC Wainwright Global Life Sciences Conference, March 9-11, 2021
Barclays Healthcare Conference, March 11, 2021
Danske Bank IR Sprint, March 24, 2021
Genmab Annual General Meeting, April 13, 2021
Kempen Life Sciences Conference, April 21, 2021