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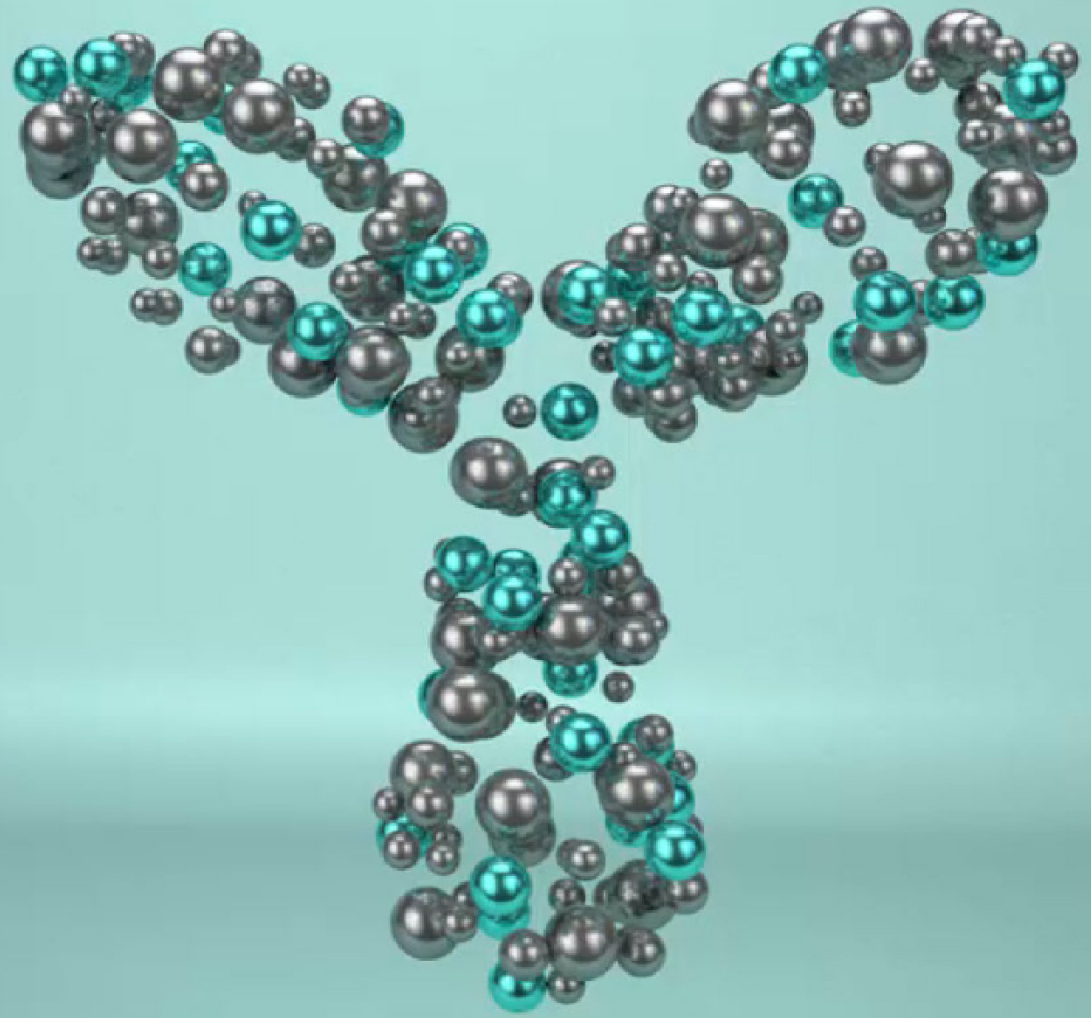
Annual General Meeting



Copenhagen, Denmark

13 April 2021

Welcome

Deirdre P. Connelly
Chair of the Board

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Chair of the AGM

Jørgen Kjergaard Madsen
Chair of the AGM

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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 2020 and resolution to discharge 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 2020 Compensation Report
5. Election of members of the Board of Directors
6. Election of auditor
7. Proposals from the Board of Directors
8. Authorization of the chair of the General Meeting
9. Any other business and Q&A

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Introduction

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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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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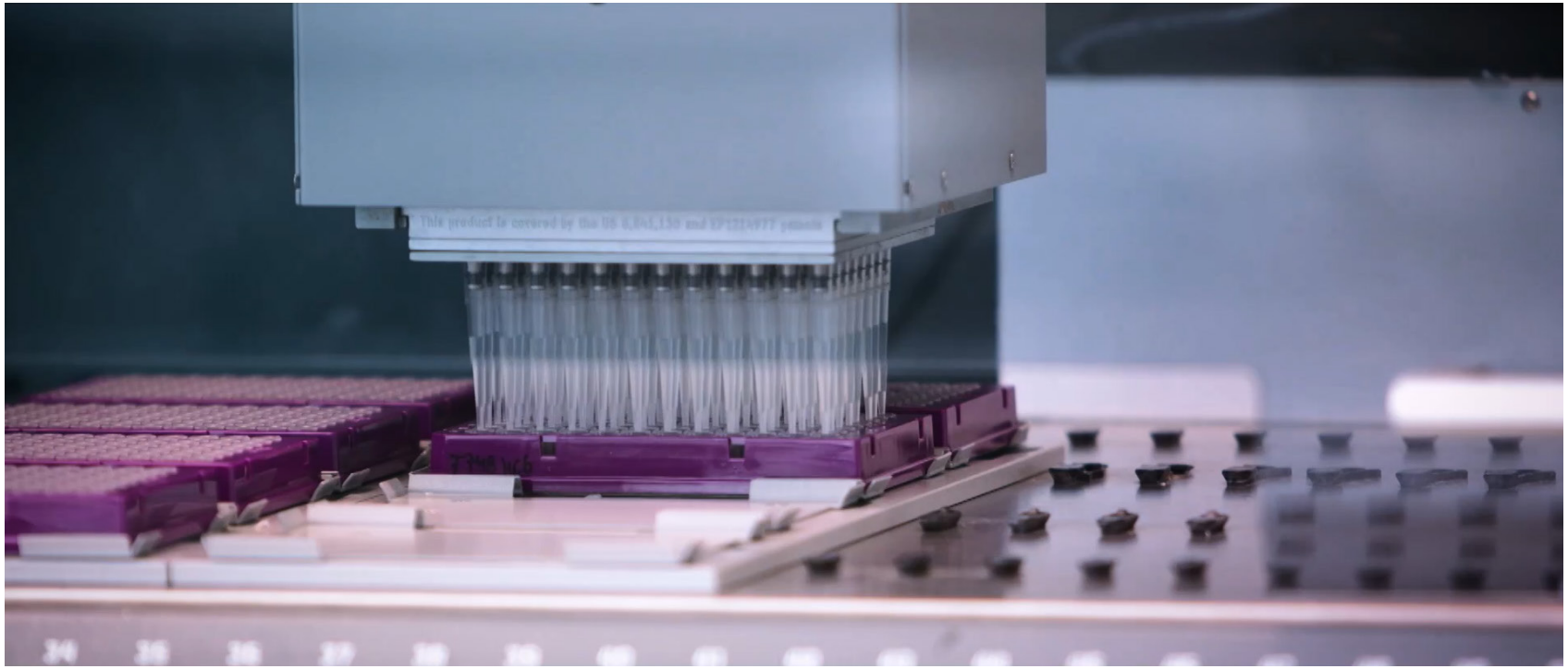
Corporate Video



Towards Our 2025 Vision

Jan van de Winkel, PhD
President & Chief Executive Officer

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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

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

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. and Europe in Relapsing Multiple Sclerosis*

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

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.

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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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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2020 Financial Results

Anthony Pagano
EVP & Chief Financial Officer

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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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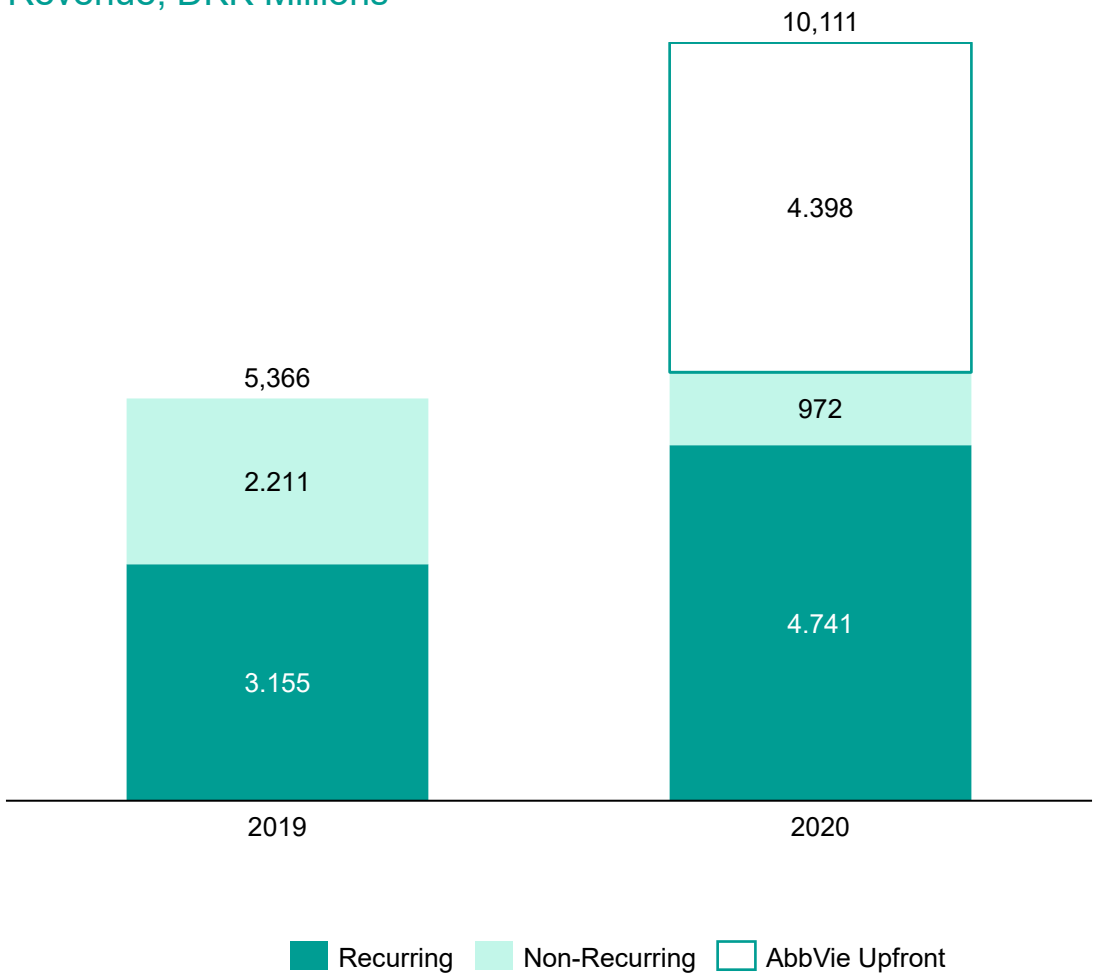
Recurring Revenue Growth of 50%

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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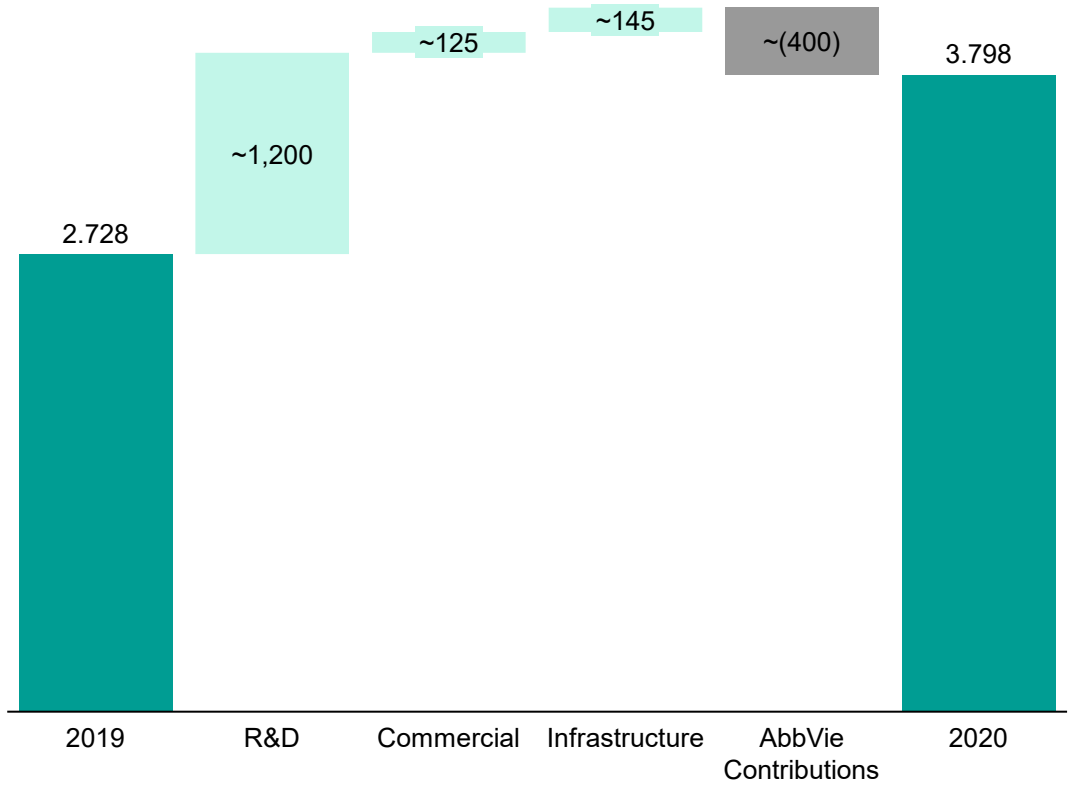
Investing in Our Pipeline and Capabilities

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)

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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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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Agenda Items

1. Report by the Board of Directors on the Company's activities during the past year

2. Adoption of 2020 Annual Report and discharge Board of Directors and Executive Management

3. Resolution on the distribution of profits as recorded in the adopted Annual Report

4. Presentation of an Advisory Vote on the 2020 Compensation 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 4,758 million for the accounting year 2020 be carried forward by transfer to retained earnings.

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Item 4: Presentation of an advisory vote on the 2020 Compensation Report

- It is proposed to approve the 2020 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 Compensation Committee, Member of Audit & Finance and Nominating & Corporate Governance Committees
- Other board memberships: Macy's Inc. and Lincoln Financial Corporation
- Extensive experience: Leader in the pharmaceutical industry incl. 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 Audit & Finance Committee, Member of Nominating & Corporate Governance Committee
- Other board memberships: Millicom, Nordea AB, Nordic Entertainment Group AB.
- Extensive experience: Telecoms, media and tech industries incl. former President and CEO TDC A/S

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Rolf Hoffmann

- Re-election for 1 year
- Genmab board member since 2017
- Board member
  - Member of Audit & Finance and Scientific Committees
- Adjunct Professor of Strategy and Entrepreneurship at the University of North Carolina Business School
- Other board memberships: Biotest AG, EUSA Pharma, Inc., Paratek Pharmaceuticals, Inc., Shield Therapeutics plc
- Extensive experience: Creating and optimizing commercial opportunities in pharmaceutical global markets incl. while at Eli Lilly, Amgen

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Paolo Paoletti, M.D.

- Re-election for 1 year
- Genmab board member since 2015
- Board member
  - Chair of Scientific Committee, Member Compensation Committee
- CEO GammaDelta Therapeutics Ltd.
- Board memberships: PsiOxus Therapeutics Limited and FORMA Therapeutics
- Extensive experience: Research, development and commercialization in the pharmaceutical industry incl. responsibility for several new medicines for cancer patients at GlaxoSmithKline, Eli Lilly

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Jonathan Peacock

- Re-election for 1 year
- Genmab board member since 2020
- Board member
  - Member of Audit & Finance and Compensation Committees
- Other board memberships: Bellerophon Therapeutics Inc, Avantor Inc, W20 Group, Trustee: Natural History Museum of Los Angeles

- Extensive experience: corporate finance, strategy and international expansion in the pharmaceutical industry incl. as former CFO at Novartis Pharma and CFO at Amgen also former partner at McKinsey and Price Waterhouse

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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 Nominating & Corporate Governance Committee, Member of Scientific and Compensation Committees
- Other board memberships: Aelis Farma, Bavarian Nordic A/S, Hansa Biopharma AB, Bond 2 development 2 GP limited
- Extensive experience: Leader in the pharmaceutical industry incl. former Executive Vice President, Research & Development, H. Lundbeck A/S

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Composition Board of Directors

- Deirdre P. Connelly
- Pernille Erenbjerg
- Rolf Hoffmann
- Paolo Paoletti
- Jonathan Peacock
- Anders Gersel Pedersen
- Peter Storm Kristensen, *Employee elected Board Member*
- Rima Barwarshi Nassar, *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

7(a): Remuneration to the Board of Directors for 2021

Item 7 (a): Approval of remuneration to the Board of Directors for 2021

- Annual base fee for members of the Board of Directors: DKK 600,000
- Fee for the Chair and Deputy Chair currently subject to multiplier being three (3) times base fee for Chair and two (2) times base fee for Deputy Chair
- Multiplier is proposed to be reduced to two (2) times base fee for the Chair and one and a half (1.5) times base fee for the Deputy Chair as set out in agenda item 7(b)
- 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

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

Item 7 (b): Adoption of an amendment to the Remuneration Policy for the Board of Directors and Executive Management of Genmab A/S (decrease of the multiplier of the base fee for the chair and deputy chair of the Board of Directors)

- Proposal to decrease the base fee multiplier for;
  - Board Chair (changes from three (3) times to two (2) times the base fee)
  - Board Deputy Chair (changes from two (2) times to one and a half (1.5) times the base fee)
- Amend this element of the Remuneration Policy for the Board of Directors and the Executive Management of Genmab A/S accordingly

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Item 7: Proposals from the Board of Directors

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

Item 7 (c): Adoption of amended Remuneration Policy for the Board of Directors and Executive Management of Genmab A/S (certain other changes)

- Proposal to adopt certain other changes to Remuneration Policy for Board of Directors and Executive Management
- Double-trigger accelerated vesting for all equity grants upon a change-of-control
- New stock ownership guidelines:
  - a) increasing CEO from one (1) time annual salary to six (6) times,
  - b) increasing other executives from one (1) time annual salary to two (2) times, and
  - c) introducing a three (3) times base fee retainer guideline for members of Board of Directors elected by General Meeting
- Proration of vesting of equity awards upon termination of Board service for Board members, if Executive Management member's employment ceases as result of being "good leaver"
- New annual incentive plan structure:
  - a) increasing maximum payout to 150% of target (150% base salary for CEO, 90% base salary for other members of Executive Management)
  - b) removing discretionary 15% extraordinary bonus option
- Any earned bonus in excess of 100% base salary for CEO and 60% base salary for other members of Executive Management mandatorily deferred into RSUs subject to three years vesting
- Total value of remuneration relating to notice period for new members of Executive Management cannot exceed two years of remuneration, including all components of remuneration

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Item 7: Proposals from the Board of Directors

7(d): Authorization to Acquire Treasury Shares

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

- Proposes that the Annual General Meeting authorizes the Board of Directors to allow the Company to acquire treasury shares up to a total nominal amount of DKK 500,000 and until and including April 12, 2026
- The purchase price for the relevant shares may not deviate by more than 10% from the price quoted on Nasdaq Copenhagen A/S at the time of the 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
- Main purpose of the authorization is for the Company to be able to purchase treasury shares in order to settle the obligation to deliver shares and/or American Depository Shares (ADS) to employees, the Executive Management and/or Board Directors pursuant to the Company's share-based remuneration programs

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Item 7: Proposals from the Board of Directors

7(e): Articles of Association

Item 7 (e): Authorizations to Board of Directors to increase the share capital of the Company by cash payment and to let the Company issue convertible debt instruments.

- 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 5,500,000 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

7(f): Articles of Association

Item 7(f): Authorization to Board of Directors to let the Company issue warrants.

- 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

7(g): Articles of Association

Item 7(g): Authorization to Board of Directors to assemble general meetings as wholly virtual general meetings

- COVID-19 pandemic has made it apparent that Board of Directors needs to have option to decide that a general meeting be held as a wholly virtual general meeting without physical attendance in special circumstances where deemed prudent
- Board of Directors believes a wholly virtual general meeting without physical attendance would only be a viable format if special circumstances, such as travel or assembly restrictions, hinder a physical general meeting and provided that shareholder participation rights can be ensured
- Board of Directors proposes that the General Meeting authorizes the Board of Directors to decide to convene general meetings as wholly virtual general meetings without physical attendance and thereby to adopt a new Article 8B

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Agenda Items

8. Authorization of the chair of the General Meeting

9. Any Other Business and Q&A

Jørgen Kjergaard Madsen
Chair of the AGM

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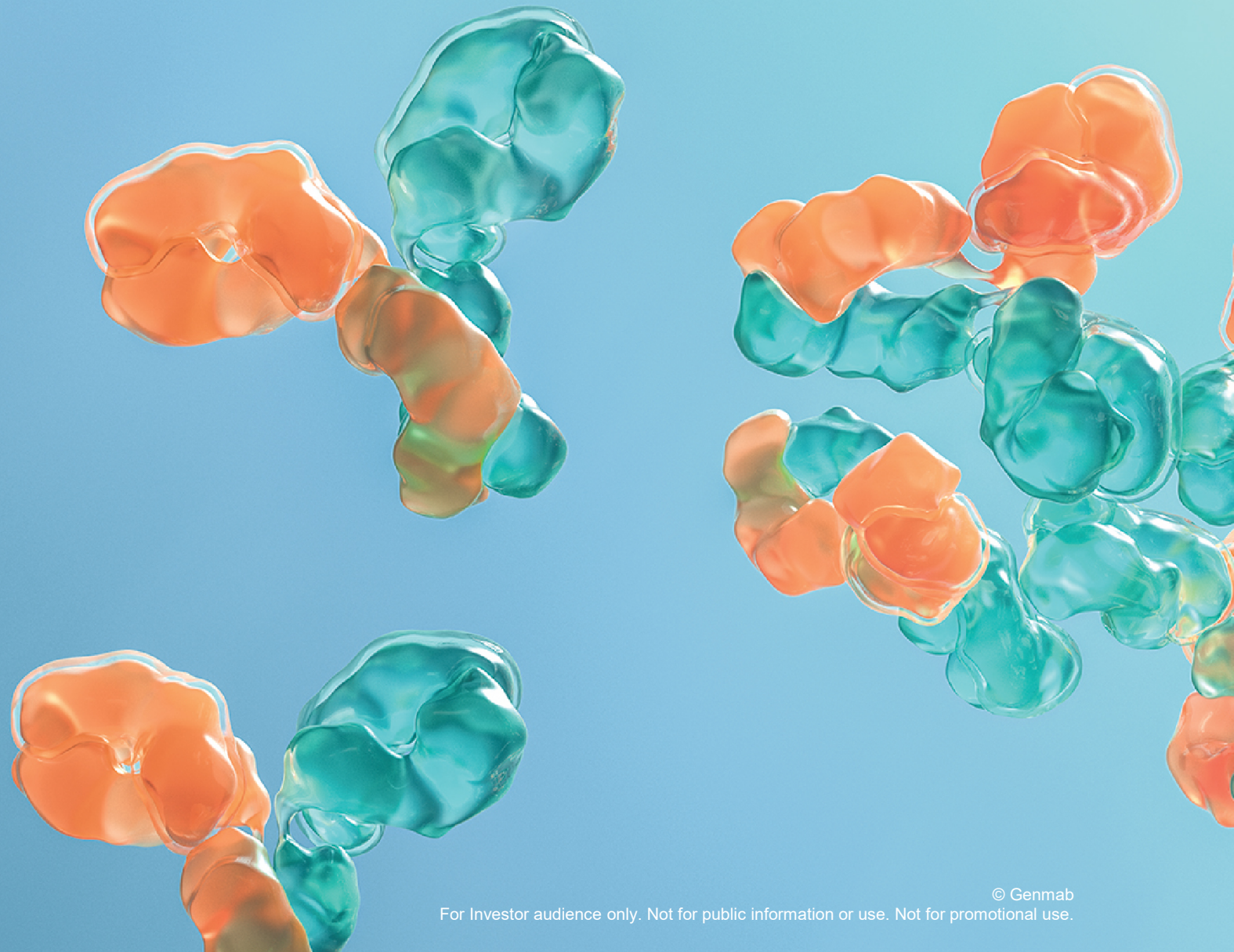
Thank you



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