Annual General Meeting

Copenhagen, Denmark
March 26, 2020

Genmab

Welcome

Mats Pettersson
Chairman of the Board

Genmab

Chairman of the AGM

Jørgen Kjergaard Madsen
Chairman of the AGM

Genmab

Agenda

Agenda Item	Speaker
1. Report by the Board of Directors on the Company's activities during the past year	Mats Pettersson, *Chairman of the Board* Jan van de Winkel, *CEO* Anthony Pagano, *CFO*
2. Presentation and adoption of the audited 2019 Annual Report and resolution to discharge the Board of Directors and Executive Management from liability	Jørgen Kjergaard Madsen, *Chairman of the AGM*
3. Resolution on the distribution of profits as recorded in the adopted Annual Report	Jørgen Kjergaard Madsen
4. Election of Board of Directors	Mats Pettersson, Jørgen Kjergaard Madsen
5. Election of Auditor	Jørgen Kjergaard Madsen
6. Proposals from the Board of Directors	Jørgen Kjergaard Madsen
7. Authorization of the Chairman of the AGM	Jørgen Kjergaard Madsen
8. Any other business and Q&A	Jørgen Kjergaard Madsen, Mats Pettersson, Jan van de Winkel, Anthony Pagano, Judith Klimovsky

Introduction

Mats Pettersson
Chairman of the Board

Genmab

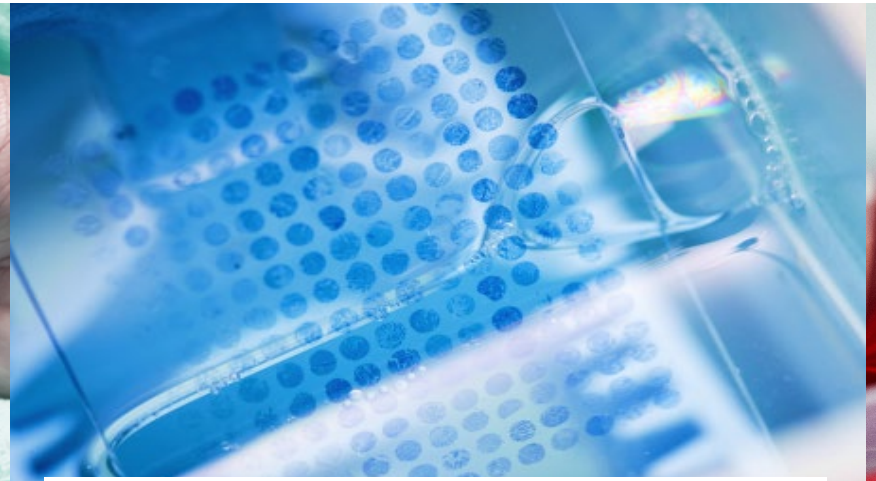
Forward Looking Statement

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.

Our Core Purpose, Strategy & Vision Guide Our Work

Core Purpose

To improve the lives of patients by creating & developing innovative antibody products

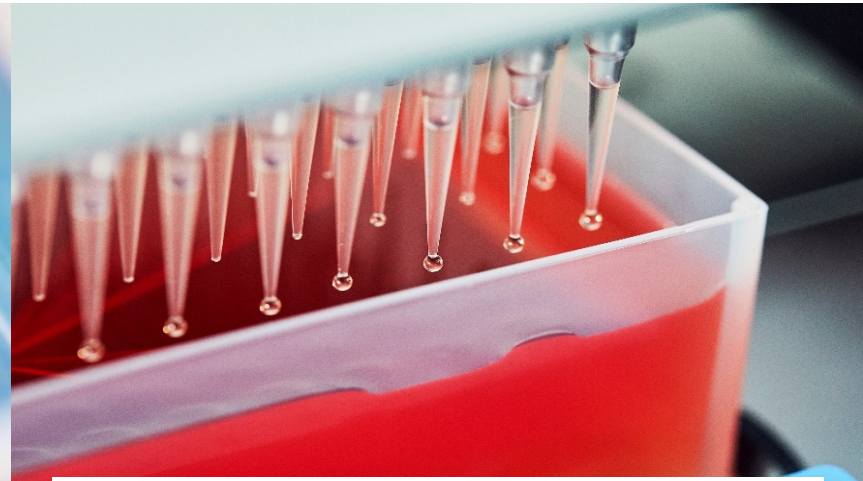


Our Strategy

Turn science into medicine

Build a profitable & successful biotech

Focus on Core Competence



Vision

By 2025, our own product has transformed cancer treatment and we have a pipeline of knock-your-socks off antibodies

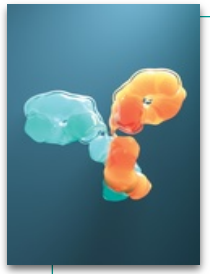
We are still at the beginning…

Jan van de Winkel, PhD
President & Chief Executive Officer

Genmab

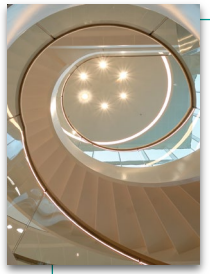
Key Achievements 2019

Pipeline & Company Highlights



Pipeline Progress

- IND submitted for DuoHexaBody®-CD37
- Enrollment complete in potentially registrational Ph II innovaTV 204 study of tisotumab vedotin[1] in recurrent / metastatic cervical cancer
- Preliminary data from Phase I/II studies of enapotamab vedotin and DuoBody®-CD3xCD20 (epcoritamab) presented at major medical conferences
- First patients dosed in Ph I studies of DuoBody-PD-L1x4-1BB (GEN1046)[2] and DuoBody-CD40x4-1BB (GEN1042)[2]
- Data from Phase III ASCLEPIOS I & II RMS studies of SubQ ofatumumab[3], followed by submission by Novartis for approval in U.S. - submitted in EU in 2020
- New strategic partnerships including CureVac AG, Janssen Biotech, Inc., Tempus



Company Highlights

- U.S. IPO making Genmab a dual-listed company
- Strategic growth of new competencies throughout the company
- Improved revenue by 77% vs. 2018 – 7th year of profitability

RMS = relapsing multiple sclerosis; SubQ = subcutaneous; IND = Investigational New Drug; IPO = Initial Public Offering
[1]50:50 development with Seattle Genetics; [2]50:50 development with BioNTech; [3]Developed by Novartis

Genmab's Growing Organization & Growing Presence

Copenhagen, DK
- Headquarters
- Clinical Development

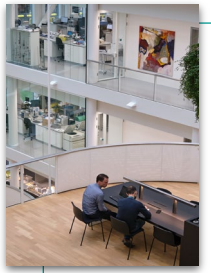
Utrecht, NL
- Discovery
- Research & Pre-Clinical Development
- Early Stage Translational Research

Princeton, USA
- Late Stage Translational Research
- Clinical Development
- Finance, Business Development & Commercial

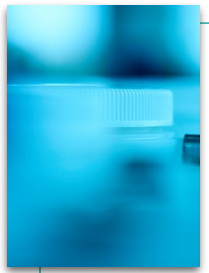
Tokyo, Japan
- Commercial
- Japan Clinical Development

Key Achievements 2019

DARZALEX® (daratumumab)



MorphoSys' patent infringement complaint dismissed – patents invalid, no further proceedings, case over



Regulatory approvals

- U.S. split dosing regimen
- U.S., EU & Japan based on Ph III MAIA (D+Rd, NDMM NTE)
- U.S. based on Ph III CASSIOPEIA (D+VTd, NDMM TE) - EU in 2020
- Japan based on Phase III ALCYONE (D+VMP, NDMM NTE)
- China monotherapy

Regulatory submissions

- U.S. & EU for SubQ formulation

Positive topline results in MM

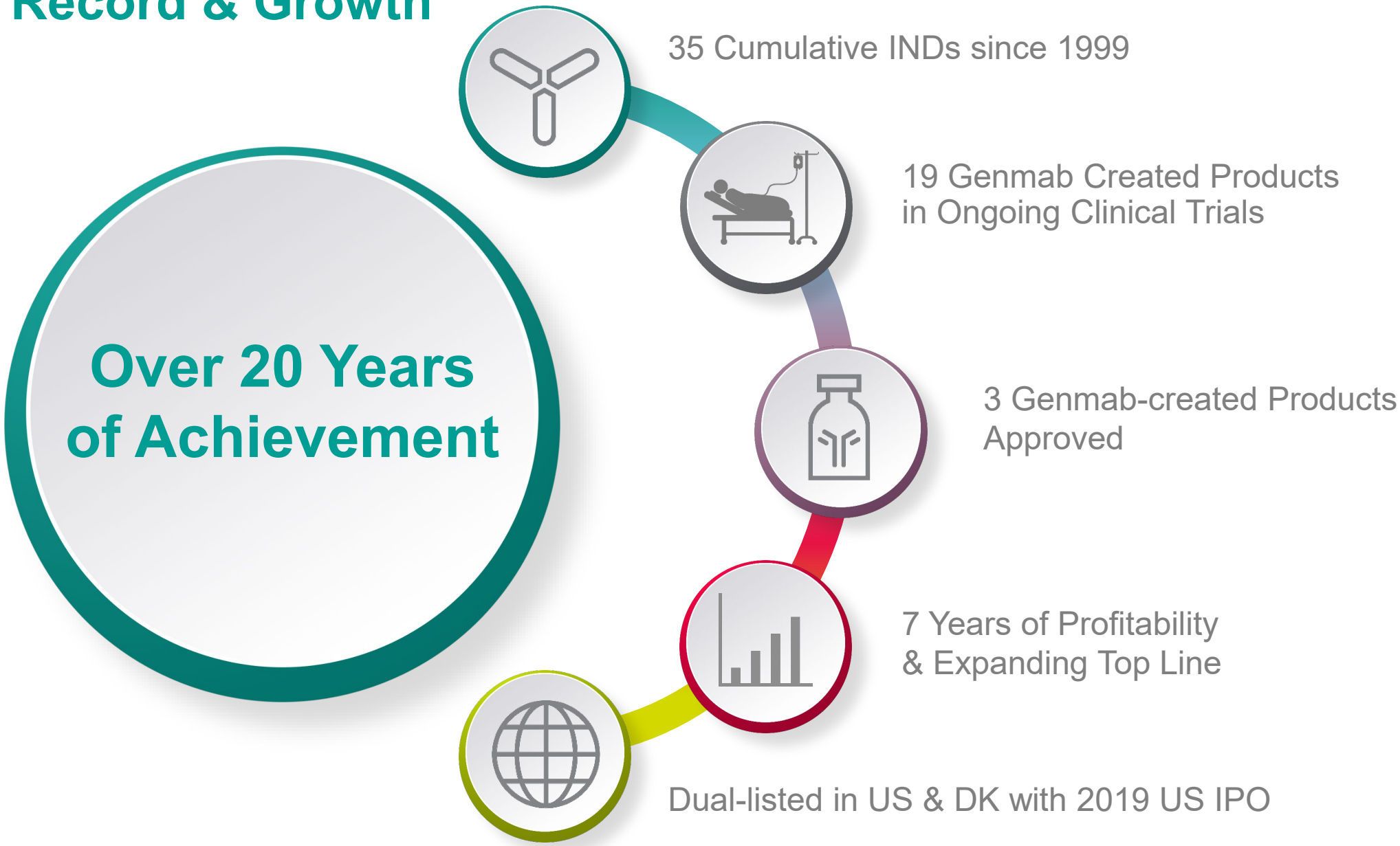
- Ph III COLUMBA (SubQ vs IV) study
- Ph II GRIFFIN (D+VRd, NDMM TE) study
- Ph III CANDOR (D+Kd, RRMM) study, sBLA submitted in U.S. in 2020

USD 2,998M net sales by Janssen in 2019 - resulting in DKK 3,132M in royalties

USD 100M & USD 150M sales milestones reached on basis of license agreement terms

Rd = lenalidomide and dexamethasone; VTd = bortezomib, thalidomide and dexamethasone; VMP = bortezomib, melphalan and prednisone; VRd = bortezomib, lenalidomide and dexamethasone; Kd = carfilzomib and dexamethasone; NDMM = newly diagnosed multiple myeloma; TE = transplant eligible, NTE = not transplant eligible; RRMM = relapsed / refractory multiple myeloma; sBLA = supplemental Biologics License Application

Track Record & Growth



Advancing Pipeline: Delivering on Our Promise & Creating Value

Accelerating Development of Potential “Next Winners”

DuoBody-CD3xCD20 (epcoritamab)

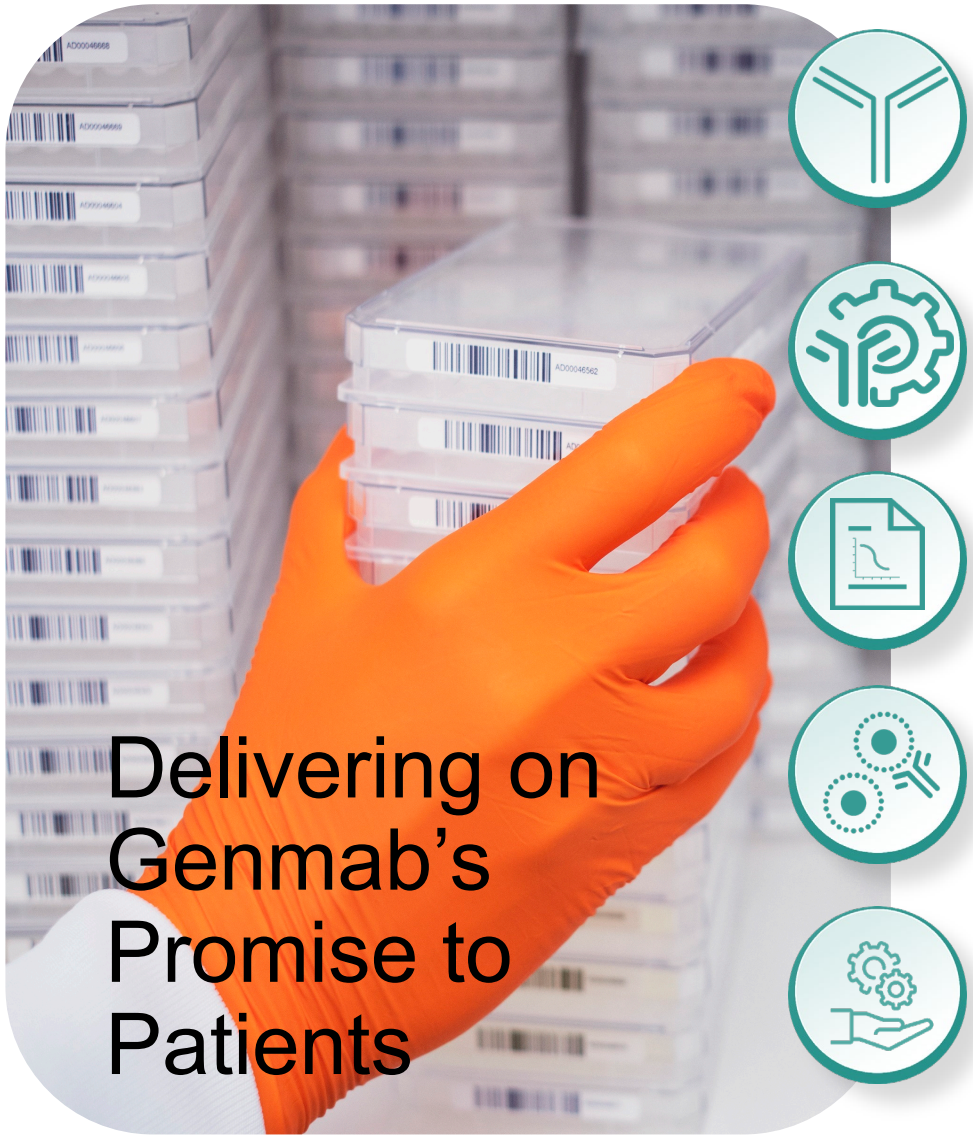
- **Potential best-in-class:** SubQ administration
- Pre-clinical / preliminary clinical data shows encouraging safety & efficacy
- Expeditious and comprehensive clinical development plan
- RP2D decision & expansion cohorts initiation

DuoBody-PD-L1x4-1BB (GEN1046)

- **Potential first-in-class:** Next generation IO
- Unmet medical need
- FiH clinical study: escalation phase is ongoing
- 50:50 BioNTech

Track Record of Success

Advancing Pipeline: Delivering on Our Promise & Creating Value



Bolstering early stage portfolio

- DuoBody-CD40x4-1BB[1]; DuoHexaBody-CD37; DuoBody-CD3x5T4; HexaBody-CD38[2]

Adding new technologies

Data sciences

Expanding early stage discovery programs

Enhancing clinical development capabilities

Track Record of Success

[1]GEN1042, 50:50 w/ BioNTech; [2]Genmab is developing HexaBody-CD38 in an exclusive worldwide license and option agreement w/ Janssen Biotech, Inc

Key 2020 Priorities

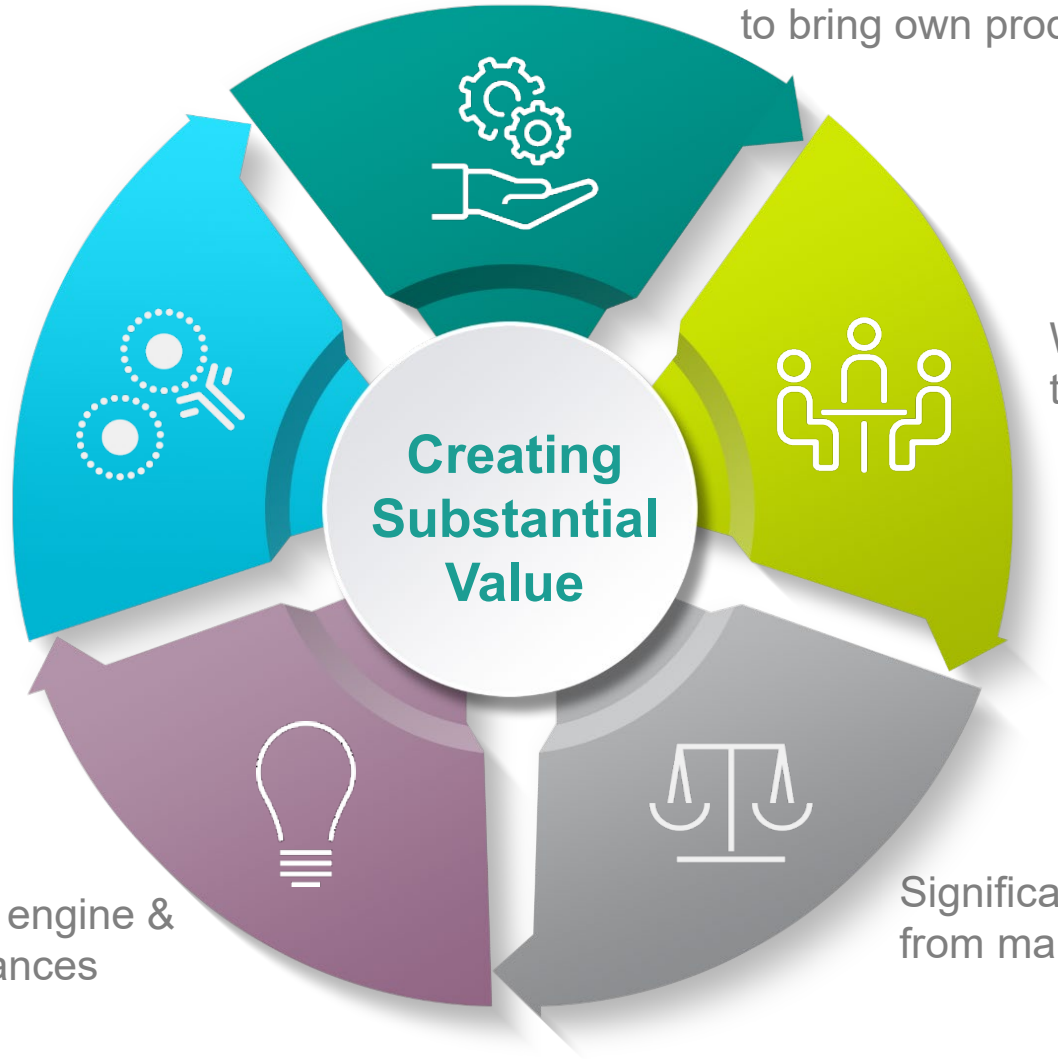
Building a Strong Differentiated Product Pipeline

Priority	✓	Targeted Milestones
Genmab proprietary* products		» Tisotumab vedotin[1] - Phase II innovaTV 204 safety & efficacy analysis in recurrent/metastatic cervical cancer and engage U.S. FDA for BLA submission subject to trial results » Tisotumab vedotin - data on other solid tumor types » Enapotamab vedotin – data to support late stage development » Epcoritamab (DuoBody-CD3xCD20) Phase I/II – decision on recommended Phase II dose & initiate expansion cohorts » HexaBody-DR5/DR5 Phase I/II - advance dose escalation » DuoBody-PD-L1x4-1BB[2] Phase I/II – initiate expansion cohorts » DuoBody-PD-L1x4-1BB initial data in H2 2020 » File INDs and/or CTAs for 2 new products
Daratumumab[3]		» U.S. FDA and EMA decision on Phase III COLUMBA multiple myeloma SubQ submission » sBLA and MAA Submission Phase III ANDROMEDA amyloidosis » sBLA and MAA submission Phase III APOLLO multiple myeloma
Ofatumumab[4]		» U.S. FDA decision on regulatory dossier submission in multiple sclerosis
Teprotumumab[5]	✓	» U.S. FDA decision on Phase III OPTIC active thyroid eye disease submission

*Certain product candidates in development with partners, as noted.
1. 50:50 dev. w/ Seattle Genetics; 2. 50:50 dev. w/ BioNTech; 3. In dev. by Janssen; 4. In dev. by Novartis; 5. In dev. by Horizon Therapeutics

Delivering on Genmab's Promise:

Innovating Antibodies, Improving Lives



Developing new capabilities to bring own product to market

World-class team with track record of success

Significant earnings potential from marketed products

Unique R&D engine & strategic alliances

Pipeline of 1st-in-class / best-in-class therapies advancing through clinic

2019 Financial Results

Anthony Pagano
EVP & Chief Financial Officer

Genmab

Robust Financial Framework

Recurring Revenue Growth

- Continued Growth & Expansion of **DARZALEX**
- Additional Potential Blockbuster Products:
  - **Ofatumumab** in Relapsing Multiple Sclerosis (RMS)
  - **TEPEZZA** for Thyroid Eye Disease (TED)

Recurring revenue has grown ~3x from 2017 to 2019

Focused Investment in R&D Growth

- Focused Investment on pipeline & capabilities
  - Accelerating & Expanding Development **of Potential Winners**
- 7th Consecutive Year of Profitability
- Strong balance sheet

Pipeline has grown from 2 clinical programs, beginning of 2017 to 7* by the end of 2019

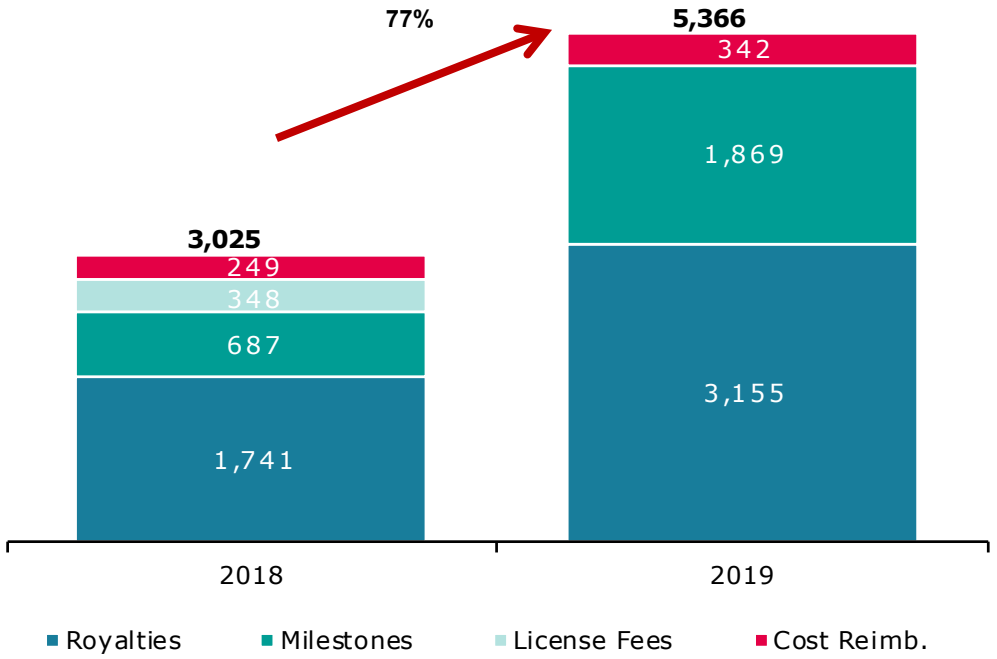
*IND for DuoHexaBody-CD37 submitted Q4 2019

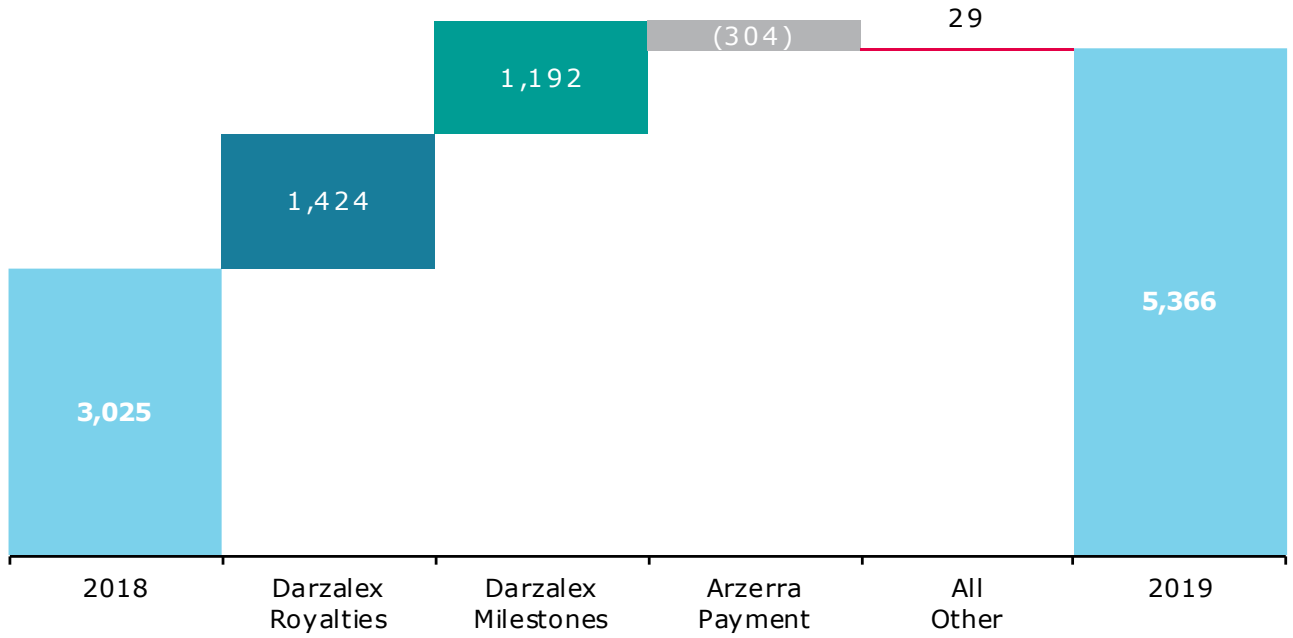
Income Statement - Full year 2019

	2019	2018		2019	2018
	DKK millions		Change	USD millions *	
Darzalex Royalties	3,132	1,708	1,424	469	256
Darzalex Milestones	1,778	586	1,192	266	88
Other Revenue	456	731	(275)	68	109
Total Revenue	**5,366**	**3,025**	**2,341**	**803**	**453**
R&D Costs	(2,386)	(1,431)	(955)	(357)	(214)
G&A Expenses	(342)	(214)	(128)	(51)	(32)
Operating Expenses	**(2,728)**	**(1,645)**	**(1,083)**	**(408)**	**(246)**
Operating Result	**2,638**	**1,380**	**1,258**	**395**	**207**
Net Financial Items	221	232	(11)	33	35
Tax	(693)	(140)	(553)	(104)	(21)
Net Result	**2,166**	**1,472**	**694**	**324**	**221**

*USD 1.00= 6.6759 (Danish Central Bank spot rate on December 31, 2019

Strong Revenue Progression from 2018 to 2019 (DKKm)

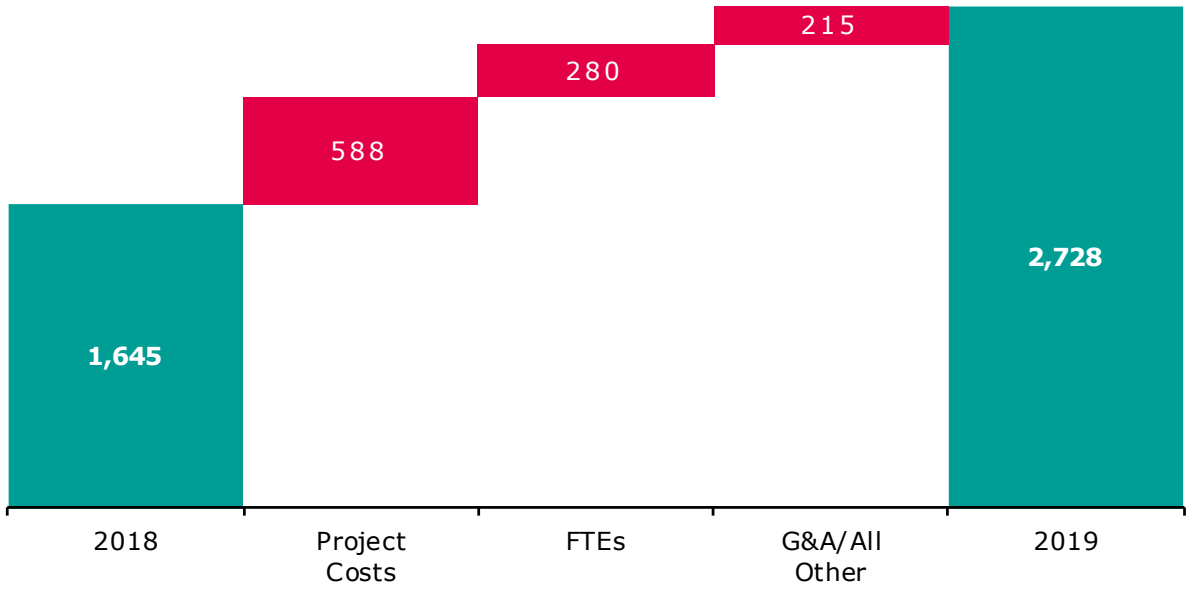




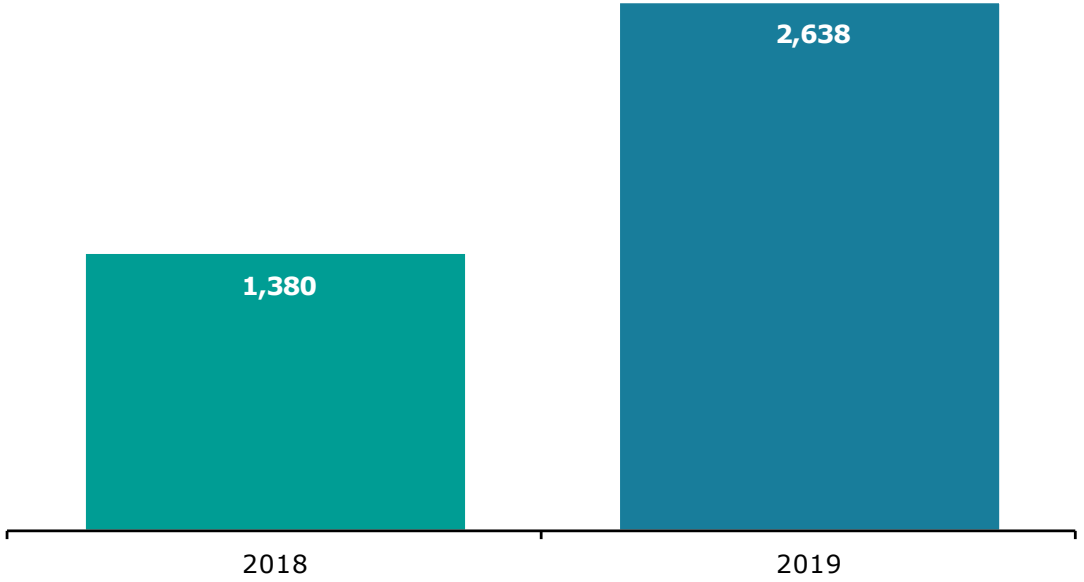
All amounts in DKK millions unless otherwise noted

2019 Operating Result (DDKm): Investing in Our Pipeline

Operating Expenses increased 66% (+DKK1083M), driven by additional pipeline investment



Operating result increased 91%



All amounts in DKK millions unless otherwise noted

Recurring Revenue growth and Focused R&D Investments

2020 Guidance*

Income Statement	DKKM	~USDM**
Revenue	4,750 – 5,150	731 - 792
Operating expenses	(3,850) – (3,950)	(592) – (608)
Operating income	850 – 1,250	131 - 192

Revenue Detail	DKKM	~USDM*	Comments
DARZALEX Royalties	4,075 – 4,475	627 - 688	DARZALEX net sales USD 3.9 to 4.2 billion
Cost Reimbursement	~475	73	Seattle Genetics and BioNTech collaborations
All Other	~200	31	Includes other milestones and royalties
Total Revenue	**4,750 – 5,150**	**731 – 792**	

Expense Detail (Guidance mid-point)	DKKM	~USDM*	Comments
Project Investment	2,200	339	Driven by Top 10 Projects
Personnel Costs	900	138	Increase in 2020 by 175 FTEs
Business Support	700	108	Including Technologies & Systems, Commercial & Med. Affairs
Depreciation	100	15	Expansion of our leased facilities
Total Operating Expenses	**3,900**	**600**	

** 2020 Guidance does not take into account potential impact of COVID-19. **2020 Guidance – February 19, 2020 / USD 1.00 = DKK 6.50.

Strong Financial Foundation

- Very strong foundation and the solid fundamentals of our business are intact
- Strong recurring revenue growth and a focused & disciplined approach to our R&D investments
  - DARZALEX continued growth and expansion
  - 2 additional recurring revenue streams from ofatumumab in RMS and TEPEZZA for TED
- Highly innovative & differentiated product pipeline and the capital and the right team to invest in it
- Strong financial position, ~DKK 11bn ($1.6bn) of cash at year-end 2019 and no debt

Solid Business Fundamentals In Place for Achieving Our 2025 vision

Approval of 2019 Annual Report and Discharge Board of Directors and Executive Management

Jørgen Kjergaard Madsen
Chairman of the AGM

Genmab

Election Board of Directors

Mats Pettersson
Chairman of the Board

Genmab

Deirdre P. Connelly

- Re-election for 1 year
- Genmab board member since 2017
- Proposed as new Chairman
- Previously Deputy Chairman
  - Chairman of Compensation Committee, Member of Audit & Finance and Nominating & Corporate Governance Committees
  - Other board memberships: Macy's Inc. and Lincoln National Corporation
- Extensive experience: Leader in the pharmaceutical industry incl. former President, North America Pharmaceuticals, GlaxoSmithKline

Pernille Erenbjerg

- Re-election for 1 year
- Genmab board member since 2015
- Proposed new Deputy Chairman
- Board member
  - Chairman of Audit & Finance Committee, Member of Nominating & Corporate Governance Committee
- Other board memberships: Millicom, Nordea AB
- Extensive experience: Telecoms, media and tech industries incl. former President and CEO TDC A/S

Anders Gersel Pedersen, M.D., Ph.D.

- Re-election for 1 year
- Genmab board member since 2003
- Board Member
  - Chairman of Nominating & Corporate Governance Committee, Member of Scientific and Compensation Committees
- Other board memberships: Aelis Farma, Bavarian Nordic A/S, Hansa Biopharma AB
- Extensive experience: Leader in the pharmaceutical industry incl. former Executive Vice President, Research & Development, H. Lundbeck A/S

Paolo Paoletti, M.D.

- Re-election for 1 year
- Genmab board member since 2015
- Board member
  - Chairman of Scientific Committee, Member Compensation Committee
- CEO GammaDelta Therapeutics Ltd.
- Other 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

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, Trizell Ltd., EUSA Pharma, Inc., Paratek Pharmaceuticals, Inc., Shield Therapeutics plc
- Extensive experience: Creating and optimizing commercial opportunities in pharmaceutical global markets incl. whilst at Eli Lilly, Amgen

Jonathan Peacock

- New Board member, Election for 1 year
- Other board memberships: Arix Bioscience plc, Bellerophon Therapeutics Inc, Avantor Inc, W20 Group, Socati Corporation, Natural History Museum of Los Angeles
- Extensive experience in corporate finance, strategy and international expansion in the pharmaceutical industry. Involved in several large and small acquisitions and partnerships of commercial, pipeline and research assets covering diverse global markets as CFO at Novartis Pharma and CFO at Amgen also former partner at McKinsey and Price Waterhouse

Composition Board of Directors

- Deirdre P. Connelly
- Pernille Erenbjerg
- Anders Gersel Pedersen
- Paolo Paoletti
- Rolf Hoffmann
- Jonathan Peacock
- Peter Storm Kristensen, *Employee elected Board Member*
- Mijke Zachariasse, *Employee elected Board Member*
- Daniel Bruno, *Employee elected Board Member*

Election Board of Directors

Jørgen Kjergaard Madsen
Chairman of the AGM

Genmab

Election of Auditor

Proposals from the Board of Directors

Jørgen Kjergaard Madsen
Chairman of the AGM

Genmab

Proposals from the Board of Directors

Remuneration Policy for Board of Directors & Executive Management

- Item 6 (a): Adoption of the Remuneration Policy for the Board of Directors and the Executive Management of Genmab A/S
  - During 2019, Company's Compensation Committee appointed independent compensation advisers to support a review of Genmab's compensation.
  - Review made in light of Genmab's business strategy and feedback from shareholders and voting guidance services
  - Elements of the proposed Remuneration Policy are designed to be competitive when compared to compensation programs and levels of compensation in other similar international biopharmaceutical companies in the U.S. and Europe
  - Proposed Remuneration Policy designed to align the interests of shareholders and the Company's Board of Directors and Executive Management
  - Will allow Company to position pay in a way that enables Genmab to create compensation packages which are attractive internationally and in alignment with our values
  - As a consequence of the adoption of proposal, Company's Remuneration Principles will automatically be repealed / Article 14 of the Articles of Association regarding these principles will be deleted

Proposals from the Board of Directors

Board Remuneration

- Item 6 (b): Approval of remuneration to the Board of Directors for 2020
- Fees for members of Board of Directors, including committees, remain at same level as in 2019
  - Base fee for members of the Board of Directors of DKK 400,000
  - Chairman receives three times the annual base fee
  - Deputy Chairman receives two times the annual base fee
  - Audit and Finance Committee chairman receives annual fee of DKK 150,000; committee members an annual fee of DKK 100,000
  - Compensation Committee chairman receives annual fee of DKK 120,000; committee members an annual fee of DKK 80,000
  - Nominating and Corporate Governance Committee chairman receives annual fee of DKK 100,000; committee members an annual fee of DKK 70,000
  - Scientific Committee chairman receives annual fee of DKK 130,000; committee members an annual fee of DKK 100,000
  - All committee members receive a fee of DKK 10,000 per committee meeting
  - Board members will receive RSUs within scope described and adopted in the Company's Remuneration Policy

Proposals from the Board of Directors

Articles of Association

- Item 6 (c): Amendment of Article 6 of the Company's Articles of Association regarding the provider of share registration services
  - VP Services A/S, which keeps the Company's register of shareholders, has been merged into VP Securities A/S
  - VP Securities A/S will continue as the surviving company
  - Article 6 (1) of the Articles of Association will therefore have to be amended to the following:

"*The shares are issued in the name of the holder and are entered in the name of their holders in the Company's Register of Shareholders. Until the board decides otherwise the register of shareholders shall be kept by VP Securities A/S (CVR no. 21599336), which has been designated as the Company's registrar.*"

The amended Article 6 (1) will in Danish read:

"Aktierne udstedes som navneaktier og noteres i selskabets ejerbog. Indtil bestyrelsen bestemmer andet, føres ejerbogen af VP Securities A/S (CVR no. 21599336), som ejerbogsfører på selskabets vegne."

Authorization of the Chairman of the AGM

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Any Other Business and Q&A

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Closing

Jørgen Kjergaard Madsen
Chairman of the AGM

Genmab