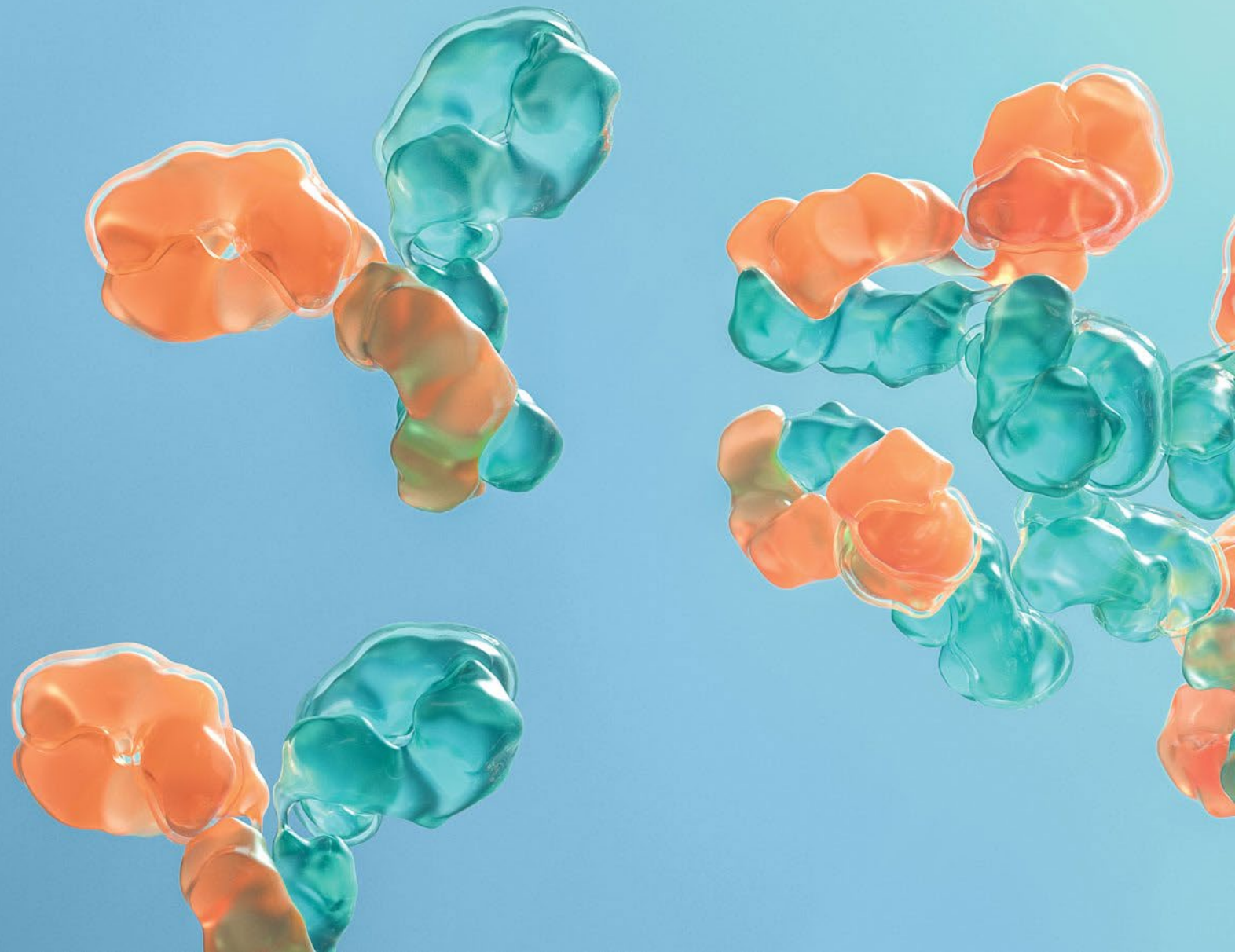
Genmab

Quarter End Results

Period Ended September 30, 2021



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 Third Quarter 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
- AbbVie Inc.: epcoritamab, DuoBody-CD3x5T4 (GEN1044)
- BioNTech SE: DuoBody-CD40x4-1BB (GEN1042) & DuoBody-PD-L1x4-1BB (GEN1046)

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

- Janssen Biotech, Inc.: daratumumab, amivantamab, teclistamab
- Novo Nordisk A/S: Mim8

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Well Positioned for Future Growth

- Consistent and solid track record
- Experienced world-class team
- Innovative proprietary technologies and first-in-class / best-in-class pipeline including Genmab's first approved medicine
- Partnerships with innovators and industry leaders
- Strong financials to invest in growth opportunities

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First Genmab Approved Therapy: TIVDAK™ (tisotumab vedotin-tftv)

in Collaboration with Seagen

- U.S FDA accelerated approval: recurrent or metastatic cervical cancer with disease progression on or after chemotherapy*
- First and only approved ADC for treatment in this patient population
- First Genmab owned therapy to receive regulatory approval

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*See U.S. prescribing information for full indication and safety information.

Recent Key Achievements

- Tisotumab vedotin
  - U.S. FDA approval
  - innovaTV 205 data at ESMO & IGCS
- Epcoritamab
  - EPCOR NHL-1 data published in *The Lancet*
  - Multiple ASH presentations

- Presentations at SITC
  - DuoBody-CD40x4-1BB (GEN1042)
  - DuoBody-PD-L1x4-1BB (GEN1046)
  - DuoBody-CD3xB7H4 (GEN1047)
- Pipeline updates including GEN1046 Phase 2 study

- Products incorporating Genmab's innovation
  - Positive CHMP opinion for Janssen's amivantamab
  - Progress in programs leveraging Genmab's DuoBody® technology platform
  - DARZALEX® approvals

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Robust Financial Framework

Recurring Revenue Growth

- 5 approved products generating recurring revenue
- Continued growth & expansion of **DARZALEX**
- 2 approvals in 2020
  - **Kesimpta®** in relapsing multiple sclerosis
  - **TEPEZZA®** for thyroid eye disease
- 2 approvals in 2021
  - **TIVDAK** in recurrent or metastatic cervical cancer
  - **RYBREVANT®** in metastatic NSCLC with EGFR exon 20 insertion mutations

Focused Investment

- Evolving the organization **for continued success**
- Focused investment in pipeline & capabilities
- Accelerating & expanding development **of potential winners**
- **Additional potential near-term launch**

Significant growth opportunities

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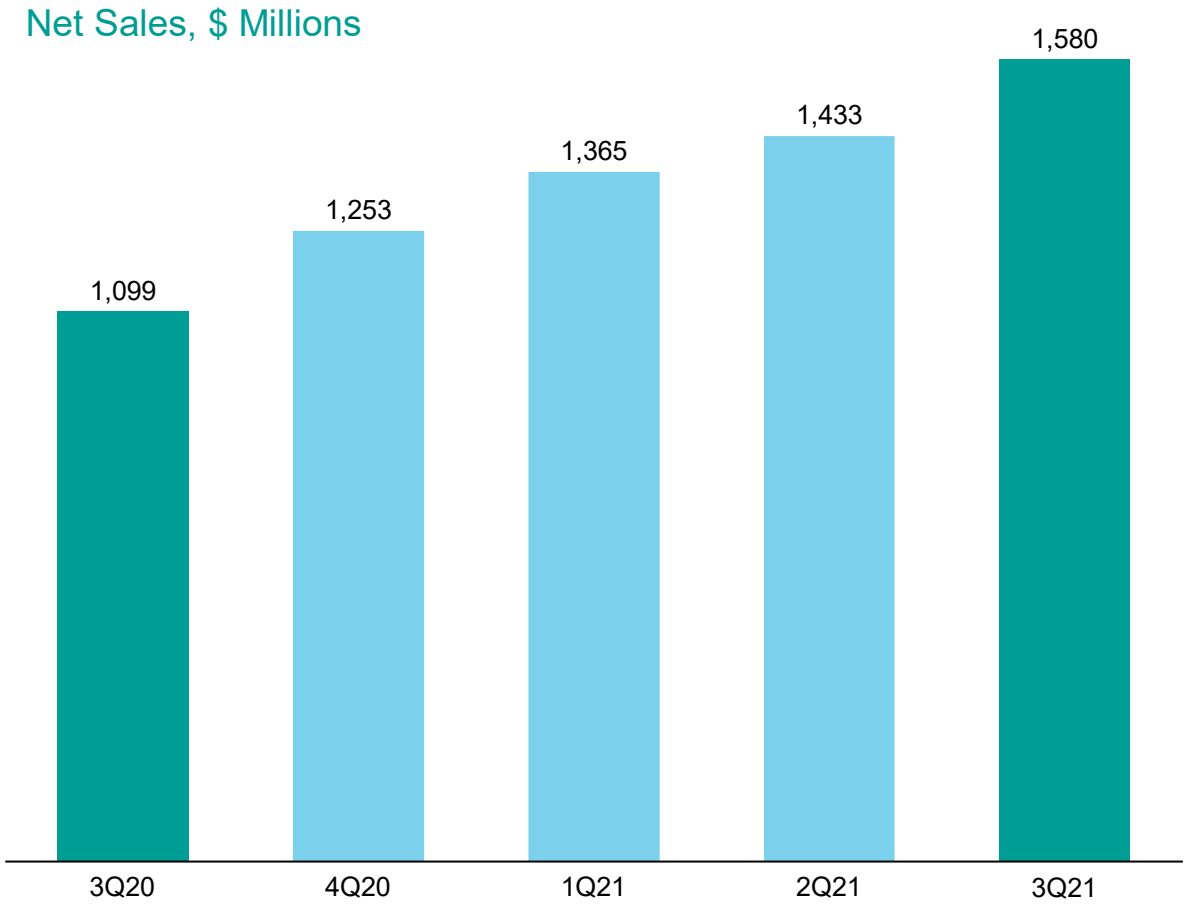
DARZALEX Continues to Deliver Strong Growth



WW net sales USD 4,378M, +49% YoY

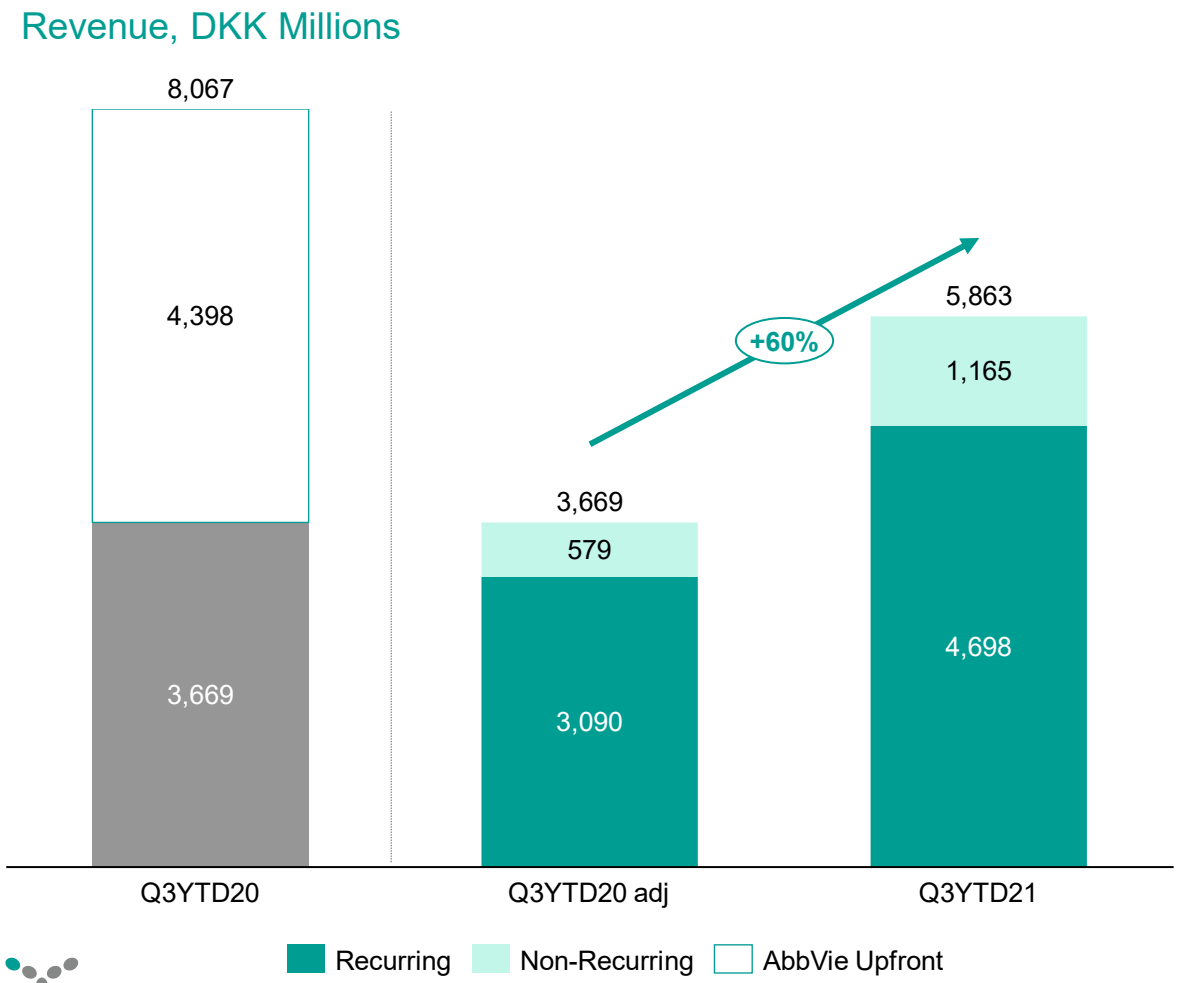
- US net sales of USD 2,302M
- RoW net sales of USD 2,076M

DKK 4,167M royalty revenue, +44% YoY

Strong growth and share gains

Rapid uptake SubQ formulation

DARZALEX Royalties and Milestones Drive 60% YOY Revenue Growth (excl AbbVie upfront in 2020)



52% increase in recurring revenues

- Higher DARZALEX Royalties from 49% YoY Net Sales growth
- Royalties from Kesimpta and TEPEZZA increased DKK 345M YoY

DKK 586M increase in non-recurring revenues driven by milestones across multiple collaborations

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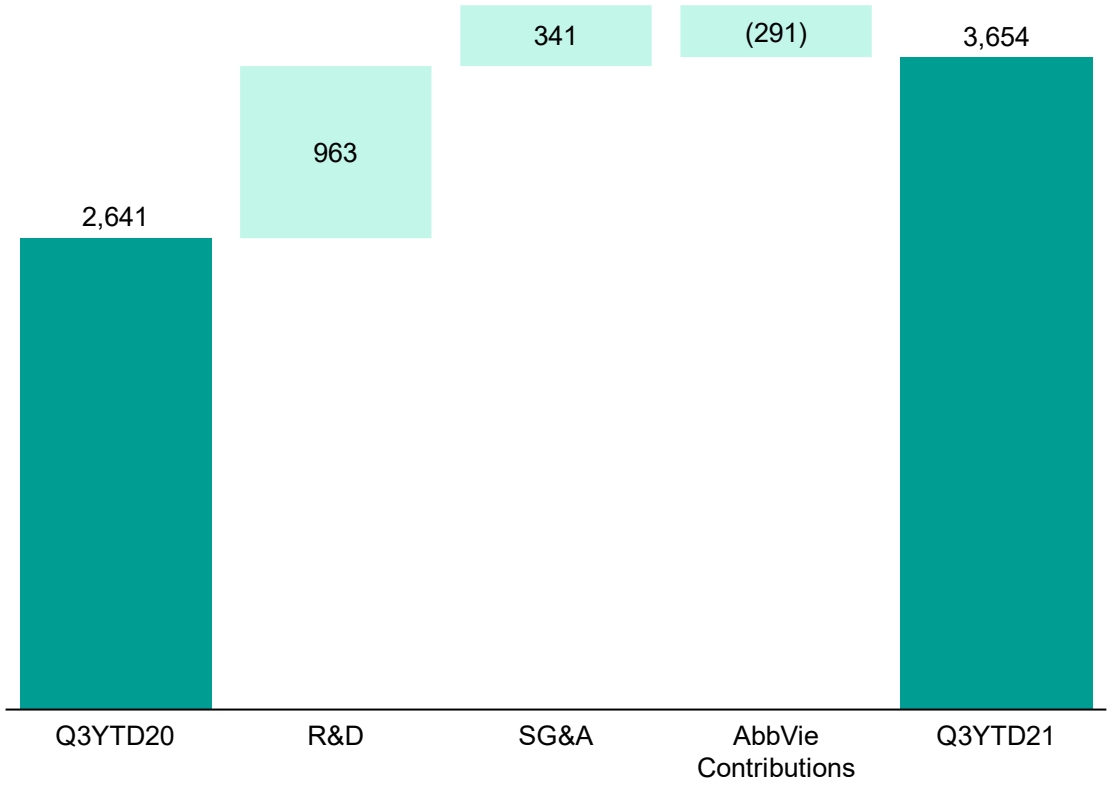
Investments in Pipeline and Capabilities

Operating Expenses, DKK Millions



Operating Expense growth of 38%

Epcoritamab and DuoBody-PDL-1x4-1BB 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

Contributions from AbbVie utilized to further expand and accelerate partnership programs and capabilities

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Condensed Income Statement: Nine Months Ended September 30

	2021	2020		2021	2020
	DKKM		Change	USDM *	
Total Revenue	5,863	8,067	(2,204)	913	1,257
Recurring Revenue	*4,698*	*3,090*	*1,608*	*732*	*481*
Non-Recurring Revenue	*1,165*	*579*	*586*	*181*	*90*
AbbVie Upfront	*-*	*4,398*	*(4,398)*	*-*	*686*
Operating Expenses	(3,654)	(2,641)	(1,013)	(569)	(412)
Operating Income	2,209	5,426	(3,217)	344	845
Net Financial Items	808	(73)	881	126	(11)
Tax	(725)	(1,176)	451	(113)	(183)
Net Result	2,292	4,177	(1,885)	357	651

- Revenue growth of 60% excluding AbbVie upfront in 2020
- Recurring revenue growth of 52% driven by DARZALEX royalties
- Operating expense growth of 38% YoY driven by focused investment in pipeline & capabilities

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*USD 1.00 = DKK 6.4189 (Danish Central Bank spot rate on September 30, 2021)

2021 Guidance: Improved Revenue Outlook; Slight Reduction in Investment

Income Statement	Previous	Revised	
	DKKM	DKKM	~USDM*
Revenue	7,300 – 7,900	7,900 – 8,500	1,317 – 1,417
Operating Expenses	(5,500) – (5,800)	(5,300) – (5,600)	(884) – (934)
Operating Income	1,500 – 2,400	2,300 – 3,200	383 - 533

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

Strong DARZALEX growth: 2021 guidance now USD 5.9B to USD 6.2B

DARZALEX royalties of ~DKK 5.8B to ~DKK 6.2B to drive significant recurring revenue growth

Operating expenses continue to be driven by expanding and accelerating our clinical pipeline and broadening organizational capabilities

- Lower operating expense resulting from timing of investments for R&D activities and organizational capability build

Significant underlying profitability

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Summary

- Exceptionally strong first nine months of 2021 & **improved guidance**
- **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 – U.S. FDA decision on BLA and progress to market
	X*	» Tisotumab vedotin – JNDA submission in cervical cancer
		» Epcoritamab – 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 – expansion cohort data
		» DuoBody-CD40x4-1BB – 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

*Potential JNDA filing timeline postponed to include Phase 3 innovaTV 301 data

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Q&A

Upcoming Investor & Other Virtual Events

Jefferies Healthcare Conference, November 16-18, 2021
Leerink Global Biopharma Spotlight, December 9, 2021
Virtual R&D Update and ASH Data Review, December 14, 2021