



Innovating Antibodies, Improving Lives

Investor Presentation

September 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

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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



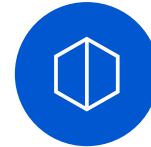
Well Positioned for Future Growth



Consistent and solid track record



World-class pipeline & innovation with two potential near-term launches



Partnerships with innovators and industry leaders




Strong Financials to invest in growth opportunities

Consistent, Solid Track Record Fuels Our Growth: Over 20 Years of Achievements

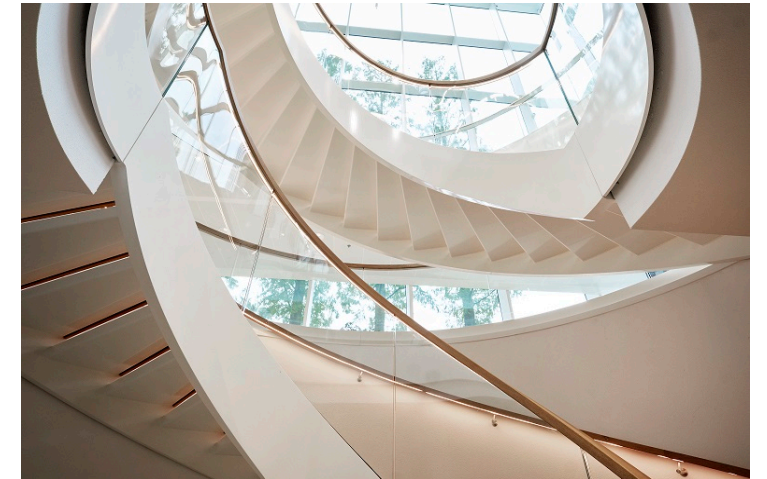
- ✓ 39 Cumulative INDs since 1999
- ✓ Innovative clinical pipeline: 8 Genmab owned $\geq 50\%$
- ✓ First BLA submission



- ✓ 5 approved therapies that include Genmab's innovation
- ✓ First product on the market: TIVDAK™ (tisotumab vedotin-tftv)*
- ✓ 8 Years of profitability & expanding top line

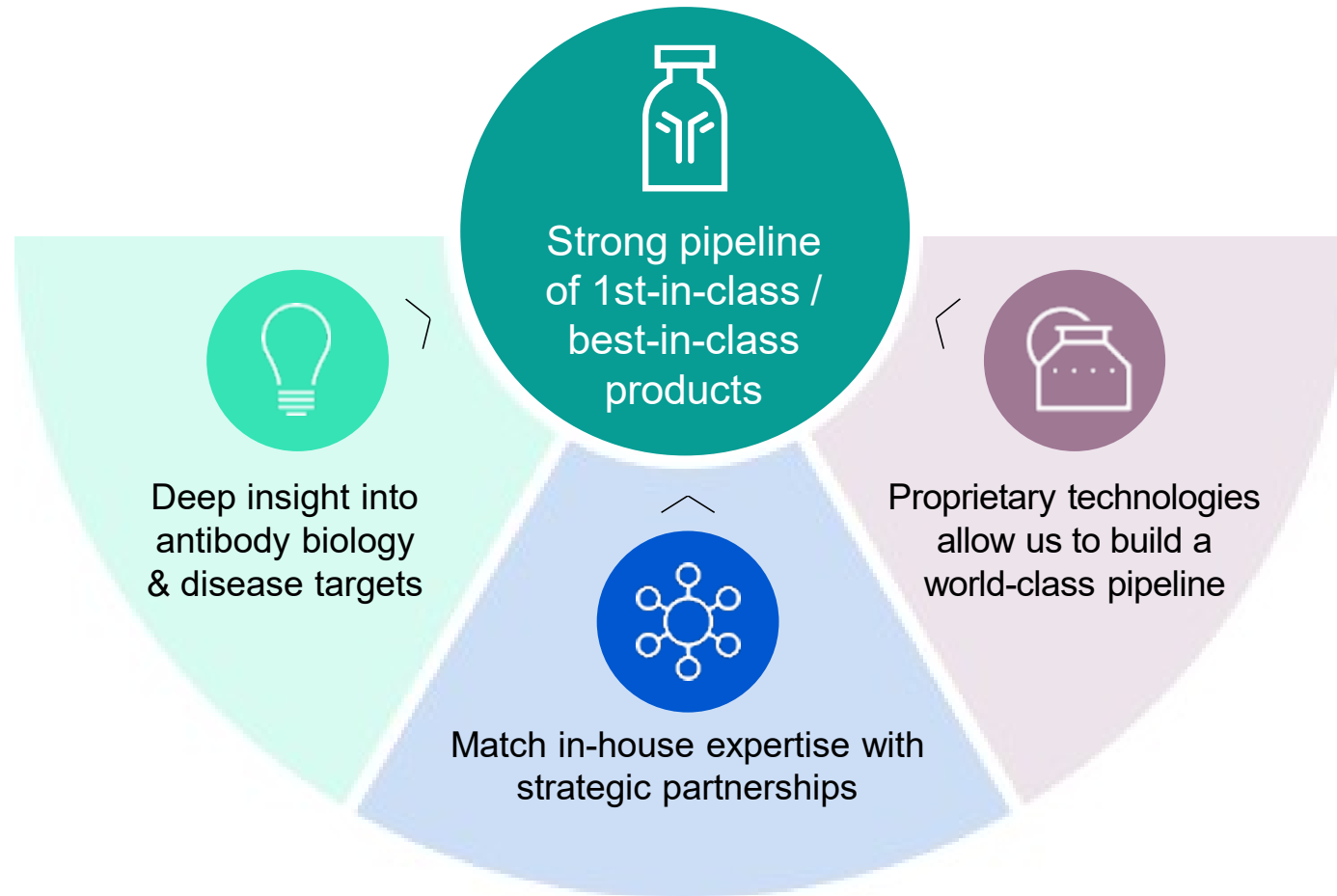
tivdak[™] 
tisotumab vedotin-tftv
for injection 40 mg

- ✓ Investing in our capabilities
- ✓ Experienced, international management team
- ✓ Dual-listed in US & DK

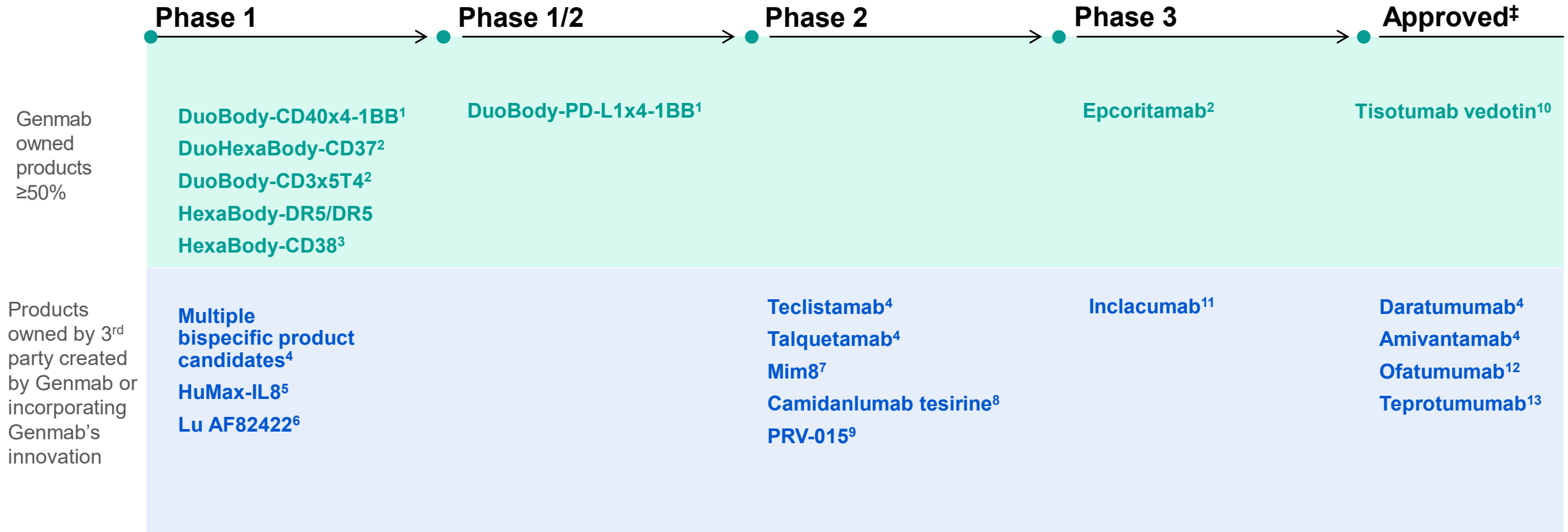


*Co-development Genmab and Seagen

The Genmab Difference



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

¹50:50 partnership with BioNTech ²50:50 partnership with AbbVie; ³Genmab is developing HexaBody-CD38 in an exclusive worldwide license and option agreement with Janssen Biotech, Inc; ⁴Development by Janssen Biotech, Inc; ⁵Development by BMS; ⁶Development by Lundbeck; ⁷Development by Novo Nordisk; ⁸Development by ADC Therapeutics; ⁹Development by Provention Bio; ¹⁰50:50 partnership with Seagen; ¹¹Development by Global Blood Therapeutics ¹²Development by Novartis; ¹³Development by Horizon Therapeutics, approved in the US

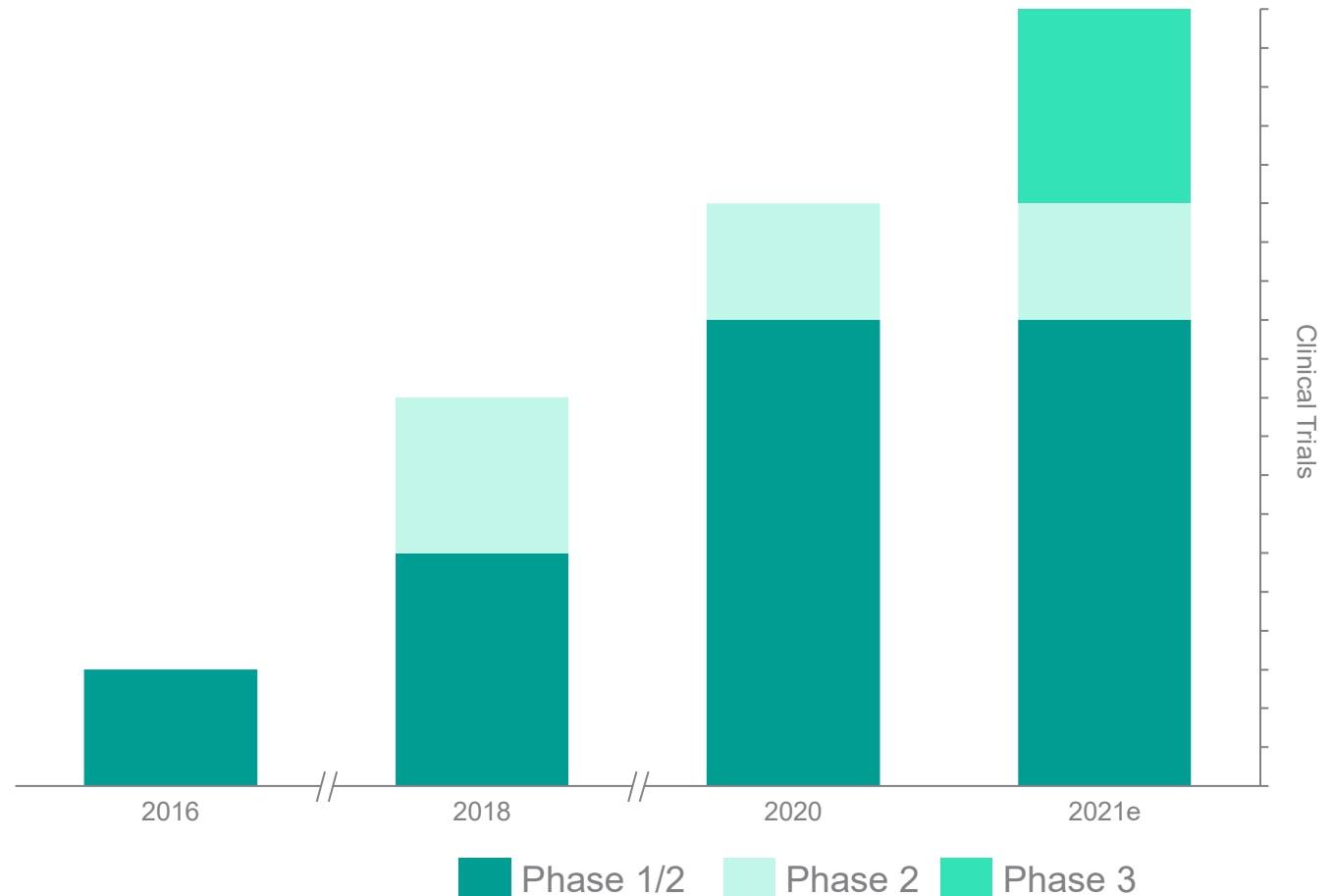
Investing in the Breadth & Depth of our Pipeline

R&D Engine: Our Technology Platforms

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



Expanding & maturing trials for our proprietary* assets



First Genmab Approved Therapy: TIVDAK™ (tisotumab vedotin-tftv) in Collaboration with Seagen

First-in-class

- Antibody–drug conjugate (ADC) directed against Tissue Factor (TF)
- U.S FDA approval: recurrent or metastatic cervical cancer with disease progression on or after chemotherapy*
- First and only approved ADC for treatment in this patient population
- Phase 3 study in Recurrent or Metastatic Cervical Cancer (innovaTV 301) recruiting

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

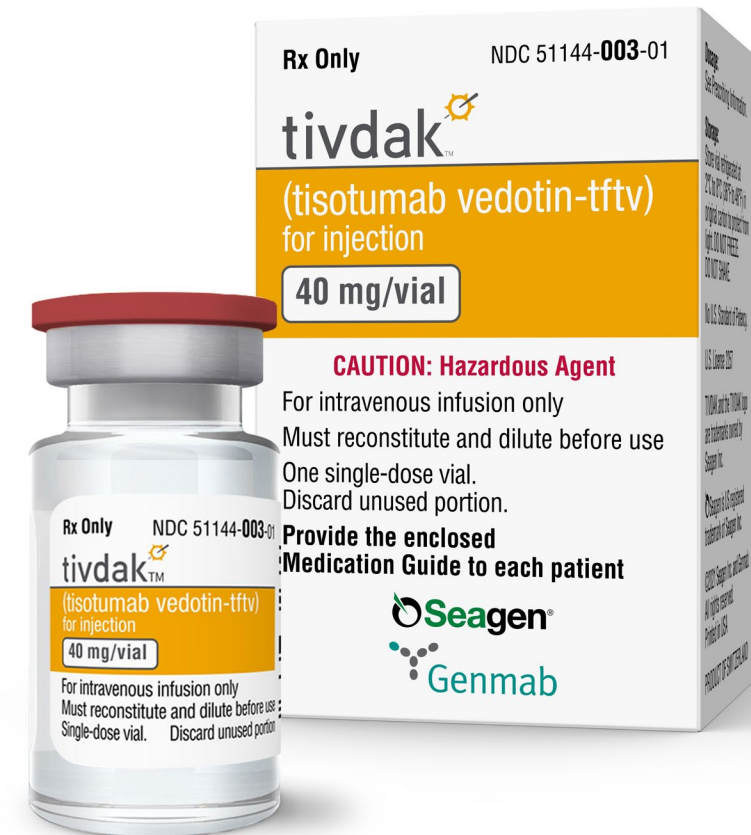
Broad population in innovaTV 204 study

- Not restricted to biomarker selection
- Pre-treated as per current SoC
- Regardless of histology



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

In Phase 2 innovaTV 204 study, basis of U.S. FDA approval: Tisotumab vedotin demonstrated very favorable, durable responses and a manageable safety profile in 2L+ r/m cervical cancer patients



Epcoritamab

in Collaboration with AbbVie

Novel MoA

- Bispecific T cell engager [DuoBody]

Potential best-in-class

- Potential for Improved efficacy & safety

Subcutaneous administration

- Enhanced convenience & ease of administration for HCPs & patients compared to IV infusion

Comprehensive development plan

- Trials in several B-cell malignancies
- Trials across multiple lines of therapy
- Exploration as both monotherapy and in combination

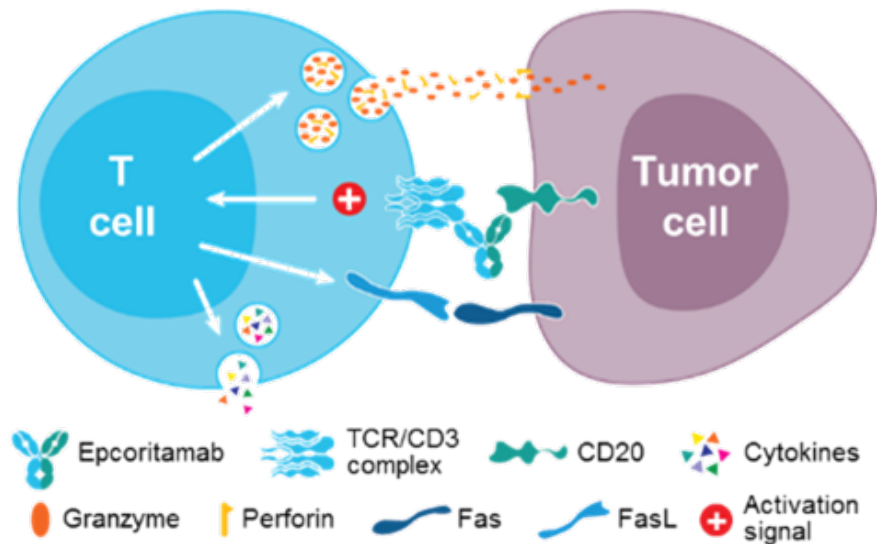


Currently investigated in several clinical trials across B-cell NHL histologies / in various combinations:
Phase 3 DLBCL; Phase 2 expansion part ongoing;
Phase 1b exploring combinations with multiple SoC treatments



Epcoritamab: Potential Best-in-Class

Updated Data Presented at ASCO 2021*



Novel, off-the-shelf therapy with convenient SubQ administration

- Phase 1/2 study (NCT03625037) in patients with relapsed, progressive or refractory B-cell lymphoma
- RP2D: 48 mg reached with no DLTs; MTD not reached

Binds to distinct epitope

- Different from that of rituximab and obinutuzumab:
- Has potential to be partner of choice in combinations with SoC therapies containing rituximab

Favorable safety profile

- CRS events were Grade 1 and 2, resolved with SoC CRS mgmt. strategies
- No pts discontinued therapy due to treatment-related AEs

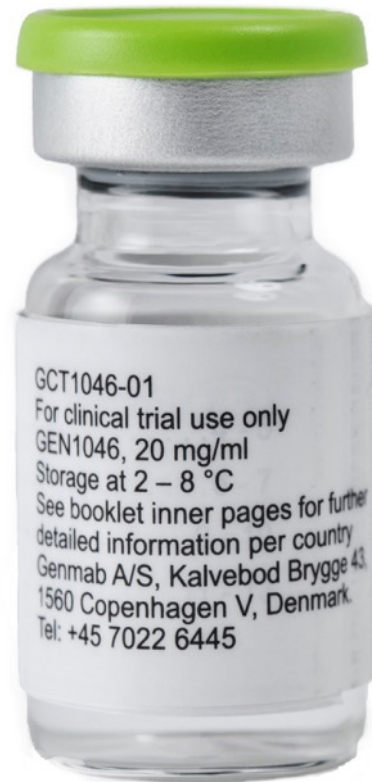
At median follow-up of 14.1 mos, demonstrated deep and durable responses in heavily pre-treated patients with R/R B-NHL

- Pts with R/R DLBCL receiving epcoritamab ≥ 12 mg (n=22), at a median follow-up of 9.3 mos, ORR was 68%; median DoR not reached and median PFS 9.1 mos (95% CI: 1.6, NE)
- Pts with R/R DLBCL receiving epcoritamab ≥ 48 mg, ORR was 91%; at a median follow-up of 8.8 months, median DoR and median PFS not reached
- Pts with R/R FL receiving epcoritamab ≥ 0.76 mg, at a median follow-up of 13.6 months, median DoR not reached
- Pts with R/R FL receiving epcoritamab ≥ 12 mg, ORR was 80% with a CR rate of 60%; all but one pt remain in remission
- Across histologies, majority (84%) of pts who achieved a CR remained in remission

DuoBody-PD-L1x4-1BB (GEN1046) & DuoBody-CD40x4-1BB (GEN1042) in Collaboration with BioNTech

GEN1046

- First-in-class bispecific next generation checkpoint immunotherapy
- Designed to enhance T-cell and NK cell function through conditional 4-1BB co-stimulation
- Simultaneously blocking the PD-L1 axis
- Enhances proliferation and cytokine production of activated T-cells
- Activates immune cells in the tumor-draining lymph nodes
- Induces tumor regression *in vivo*.



GEN1042

- First-in-class bispecific antibody
- Designed to conditionally activate both CD40-expressing antigen-presenting cells (APC) and 4-1BB-expressing T cells
- Conditionally activates T cells and APC in the presence of CD40-expressing cells



Earlier Stage Clinical Development



DuoHexaBody-CD37

- Combination of DuoBody & HexaBody platforms
- Novel target for hematological malignancies
- Unique MoA
- Dose escalation ongoing
- 50:50 co-development with AbbVie



DuoBody-CD3x5T4

- Based on proprietary DuoBody Technology
- CD3 bispecific, T cell mediated cytotoxicity of 5T4+ tumor cells
- 5T4 expressed on multiple solid tumors, limited expression in healthy tissue
- Dose escalation ongoing
- 50:50 co-development with AbbVie



HexaBody-CD38

- Incorporates proprietary HexaBody technology
- Highly promising data pre-clinical models for MM, lymphoma & AML
- Could potentially add to and broaden DARZALEX franchise
- Dose escalation ongoing
- Developing in exclusive worldwide license and option agreement with Janssen



HexaBody-DR5/DR5

- Incorporates proprietary HexaBody technology
- Targets 2 distinct DR5 epitopes
- DR5 clustering & DR5 agonist activity
- Dose escalation ongoing in multiple solid tumors

Approved Antibody Therapeutics Incorporating Genmab's Innovation



Janssen Biotech, Inc:
DARZALEX[®] (daratumumab) /
DARZALEX FASPRO[®]
(daratumumab and
hyaluronidase-fihj)

Redefining Treatment of
Multiple Myeloma (MM)*

- Subcutaneous daratumumab -first and only SC CD38 mAb approved for treatment of MM & AL amyloidosis*
- Genmab entitled to tiered royalty of 12-20% of net sales



Novartis AG:
Kesimpta[®] (ofatumumab)

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

- First B-cell therapy that can be self-administered by patients at home using Sensoready[®] autoinjector pen
- Genmab entitled to royalty of 10% of net sales



Horizon Therapeutics:
TEPEZZA[®] (teprotumumab-
trbw)

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

- First and only U.S. FDA-approved medicine for treatment of TED
- Genmab entitled to mid single digit royalty of net sales



Janssen Biotech Inc:
RYBREVANT[™]
(amivantamab-vmjw)

Approved in U.S. for patients
with locally advanced or
metastatic NSCLC with EGFR
Exon 20 insertion mutations*

- First regulatory approval for a product created using Genmab's DuoBody[®] technology platform
- Genmab entitled to royalties on net sales

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, Safety and Regulatory



Commercialization

Step change in our business

- Leadership team in place
- Focus on U.S. & Japan
- Building expanded team

Enabling functions to support growth & manage risk

Data Sciences to drive insights

2021 Guidance: Recurring Revenue Growth and Focused Investments

Key Figures	DKKM	~USDM*
Revenue	7,300 – 7,900	1,217 – 1,317
Operating Expenses	(5,500) – (5,800)	(917) – (967)
Operating Income	1,500 – 2,400	250 - 400

DARZALEX royalties of ~DKK 5.3B to ~DKK 5.7B to drive significant recurring revenue growth

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

Significant underlying profitability

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



Well On Track to Reaching Our 2025 Vision

Successful track record

Genmab profile today

Focus Areas

Strategy

- Focus on core competence
- Turn science into medicine
- Build a profitable and successful biotech

Progress

Sustained Execution

2025 Vision

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

Building fully integrated biotech innovation powerhouse



2 potential near-term Genmab owned product launches



Imperative to invest



Remain focused and disciplined

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 198bn
 - ~ USD 31bn
- Shares outstanding: ~66M



Successful Network of Collaborations: Broadening Differentiated Antibody Pipeline & Supporting Our Vision

Discovery / Academic Collaborations



Technology Collaborations



Product Partnerships & Collaborations



Genmab's Commitment to Society: Building a Socially Responsible & Sustainable Company



Anchored in our Core Purpose, Values & Vision

- To improve the lives of patients by creating and developing innovative antibody products
- By 2025 our own product has transformed cancer treatment and we have a pipeline of knock-your-socks-off antibodies



Focused on four main areas to guide our programs



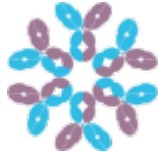

- Science-Driven Health Innovations
- Employee Well-Being & Vitality
- Ethics & Transparency
- Environment & Community Sustainability



Commitment to UNSDG and Aligned to ESG Priorities

- Ensures that Genmab carries out CSR activities effectively & communicates clearly and openly
- Focus on Environment, Society and Governance reporting

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	Target	Developed By	Disease Indications	Most Advanced Development Phase					
				Pre-Clinical	1	1/2	2	3	Approved
Tisotumab vedotin	TF	Co-development Genmab / Seagen Inc.	Cervical cancer	█	█	█	█	█	█
			Ovarian cancer	█	█	█	█	█	█
			Solid tumors	█	█	█	█	█	█
Epcoritamab	CD3, CD20	Co-development Genmab / AbbVie Inc.	Relapsed/refractory DLBCL	█	█	█	█	█	█
			B-cell NHL	█	█	█	█	█	█
			B-cell NHL (combo)	█	█	█	█	█	█
			Relapsed/refractory CLL	█	█	█	█	█	█
DuoBody-PD-L1x4-1BB (GEN1046)	PD-L1, 4-1BB	Co-development Genmab / BioNTech SE	Solid tumors	█	█	█	█	█	█
DuoBody-CD40x4-1BB (GEN1042)	CD40, 4-1BB	Co-development Genmab / BioNTech SE	Solid tumors	█	█	█	█	█	█
DuoHexaBody-CD37 (GEN3009)	CD37	Co-development Genmab / AbbVie Inc.	Hematologic malignancies	█	█	█	█	█	█
DuoBody-CD3x5T4 (GEN1044)	CD3, 5T4	Co-development Genmab / AbbVie Inc.	Solid tumors	█	█	█	█	█	█
HexaBody-DR5/DR5 (GEN1029)	DR5	Genmab	Solid tumors	█	█	█	█	█	█
HexaBody-CD38 (GEN3014)		Genmab ²	Hematologic malignancies	█	█	█	█	█	█

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;

Approved Medicines Incorporating Genmab Innovation

Including Proposed Label Expansions for Marketed Products

Product	Developed & Marketed By	Disease Indications	Most Advanced Development Phase					
			Pre-Clinical	1	1/2	2	3	Approved
DARZALEX (daratumumab) & DARZALEX FASPRO (daratumumab and hyaluronidase-fihj)	Janssen Biotech Inc. (Tiered royalties to Genmab on net global sales)	Multiple myeloma*	█	█	█	█	█	█
		AL Amyloidosis*	█	█	█	█	█	█
		Daratumumab	█	█	█	█	█	█
Kesimpta (ofatumumab)	Novartis (Royalties to Genmab on net global sales)	Relapsing multiple sclerosis*	█	█	█	█	█	█
TEPEZZA (teprotumumab- trbw)	Horizon Therapeutics (under sublicense from Roche, royalties to Genmab on net global sales)	Thyroid eye disease*	█	█	█	█	█	█
		Teprotumumab	█	█	█	█	█	█
RYBREVANT (amivantamab- vmjw)	Janssen (Royalties to Genmab on net sales)	Non-small cell lung cancer*	█	█	█	█	█	█

Clinical-stage Programs Incorporating Genmab's Innovation

Product	Technology	Developed By	Disease Indications	Most Advanced Development Phase					
				Pre-Clinical	1	1/2	2	3	Approved
Inclacumab	UltiMab®*	Global Blood Therapeutics	VOC in sickle cell disease	█	█	█	█	█	
Teclistamab (JNJ-64007957)	DuoBody	Janssen	Relapsed or refractory MM	█	█	█	█		
Talquetamab (JNJ-64407564)	DuoBody	Janssen	Relapsed or refractory MM	█	█	█	█		
Camidanlumab tesirine (ADCT-301)	UltiMab	ADC Therapeutics	Relapsed /Refractory Hodgkin Lymphoma	█	█	█	█		
			Solid tumors	█					
Mim8	DuoBody	Novo Nordisk	Healthy volunteers & hemophilia A	█	█	█	█		
PRV-015 (AMG 714)	UltiMab	Provention Bio	Celiac disease	█	█	█	█		
Multiple bispecific product candidates	DuoBody	Janssen	Multiple cancer indications	█	█				
HuMax-IL8	UltiMab	BMS	Advanced cancers	█	█				
Lu AF82422	UltiMab	Lundbeck	Parkinson's disease	█	█				

*UltiMab® transgenic mouse technology licensed from Medarex, Inc., a wholly owned subsidiary of Bristol Myers Squibb
VOC = vaso-occlusive crises

Tisotumab Vedotin in Cervical Cancer

Designed to Address a High Unmet Medical Need

Recurrent or metastatic cervical cancer

- Poor prognosis advanced / recurrent cervical cancer
 - RR standard therapies generally <15%
 - Median OS 6-8 months
- Data ORR & survival after progression on 1L bevacizumab + doublet chemotherapy are limited

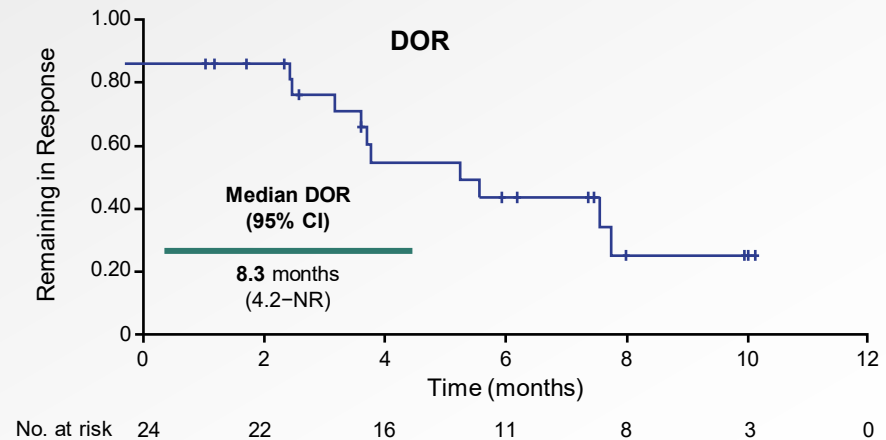
Conclusions*

(previously treated recurrent or metastatic cervical cancer)

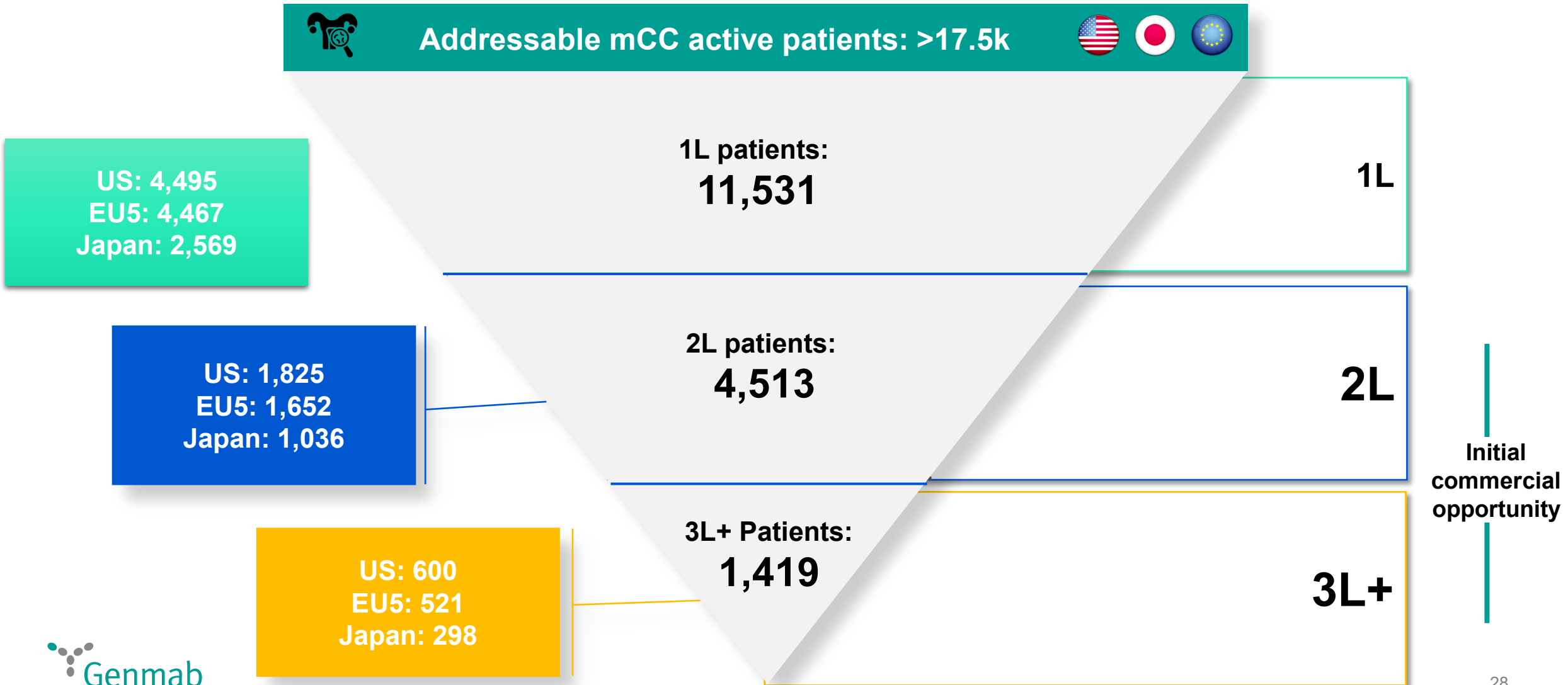
- Compelling and durable antitumor activity with manageable and tolerable safety profile
- ORR 24%; CR: 7%
- Median DOR 8.3 mo
- Median PFS (4.2 mo) and OS (12.1 mo) encouraging

Clinically meaningful and durable responses observed*

	N=101
Confirmed ORR (95% CI),^a %	24 (15.9–33.3)
CR, n (%)	7 (7)
PR, n (%)	17 (17)
SD, n (%)	49 (49)
PD, n (%)	24 (24)
Not evaluable, n (%)	4 (4)



Over 17k Patients Treated for Metastatic Cervical Cancer (mCC) in US, EU5 and Japan



Our Goal in Cervical Cancer: Establish Tisotumab Vedotin as the Clear Choice in 2L+ Settings

mCC Treatment Landscape

1L

Chemotherapy +/- Bevacizumab*

2L

Pembro**, Other IO, or Chemo

~50% PD-L1+



~50% PD-L1-



3L+

Pembrolizumab or
Chemotherapy

All Patient Types



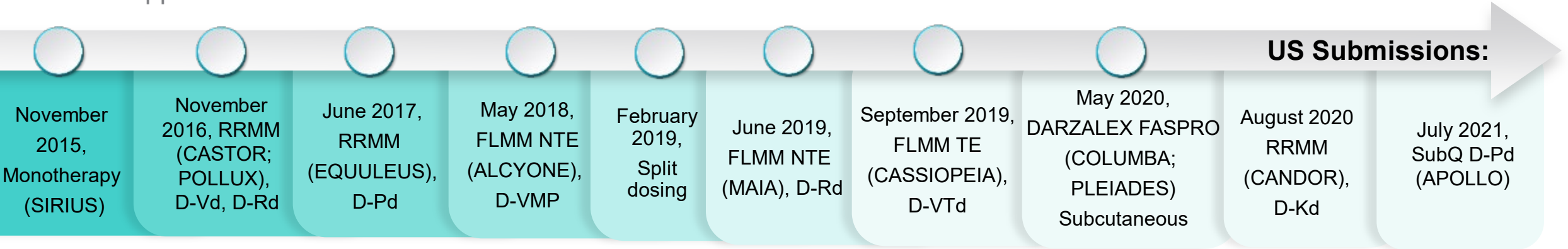
Positive Perception of Next-Gen CD3xCD20 Bispecifics & Potential to Transform B-cell Malignancy Treatment

B-NHL Type	Intervention	Study Phase
		Preclinical I I/II II III
DLBCL, FL, MCL and other histologies		
<i>Front-line</i>		
DLBCL	Epcoritamab + R-CHOP	GCT3013-02 (Ph Ib)
FL	Epcoritamab + BR	GCT3013-02 (Ph Ib)
<i>Relapsed or refractory</i>		
DLBCL	Epcoritamab vs SOC	GCT3013-05 (Ph III)
B-NHL (DLBCL, FL, MCL)	Epcoritamab monotherapy	GCT3013-01 (Ph I/II)
B-NHL (Japanese patients)	Epcoritamab monotherapy	GCT3013-04 (Ph I/II)
ASCT eligible DLBCL	Epcoritamab + R-DHAX/C	GCT3013-02 (Ph Ib)
DLBCL	Epcoritamab + GemOx	GCT3013-02 (Ph Ib)
FL	Epcoritamab + R ²	GCT3013-02 (Ph Ib)
CLL		
<i>Relapsed or refractory</i>	Epcoritamab monotherapy	GCT3013-03 (Ph Ib)

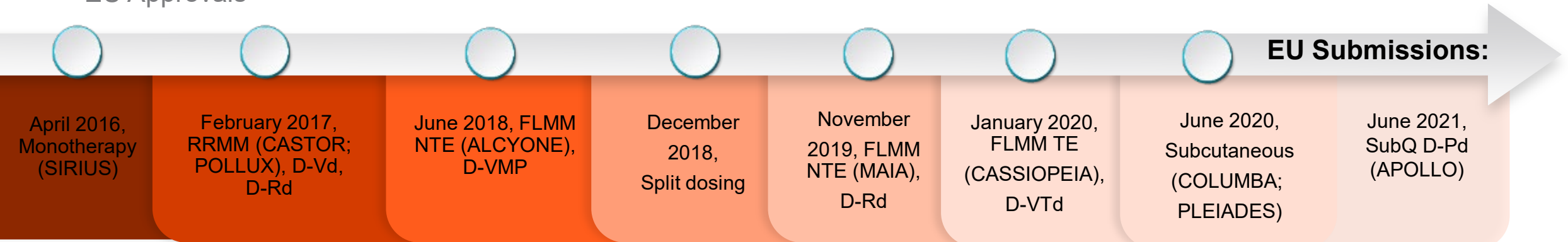
DARZALEX Approvals: US and EU

On Track for Approval Across All Lines of MM Treatment

US Approvals



EU Approvals



Ongoing Daratumumab Clinical Trials

Janssen Sponsored Phase 3 & 4

Daratumumab Trials Sponsored by Pharma / Biotech

Ct.gov Identifier	Phase	Sponsor	Indication	Therapy
NCT03768960	4	J&J Private Ltd	Relapsed or Refractory MM	Daratumumab (MMY4008)
NCT02252172	3	Janssen	Untreated MM	Daratumumab + Rd (MAIA)
NCT02195479	3	Janssen	Untreated MM	Daratumumab + VMP (ALCYONE)
NCT02541383	3	Janssen	Untreated MM	Daratumumab + VTd (CASSIOPEIA)
NCT02076009	3	Janssen	Relapsed or Refractory MM	Daratumumab + Rd (POLLUX)
NCT02136134	3	Janssen	Relapsed or Refractory MM	Daratumumab + Vd (CASTOR)
NCT03180736	3	Janssen	Relapsed or Refractory MM	Daratumumab + Pom-d (APOLLO)
NCT03201965	3	Janssen	Amyloidosis	Daratumumab + CyBorD (ANDROMEDA)
NCT03217812	3	Janssen	Untreated MM	Daratumumab + VMP (Asia Pacific) (OCTANS)
NCT03234972	3	Janssen	Relapsed or Refractory MM	Daratumumab + Vd vs Vd (LEPUS)
NCT03277105	3	Janssen	Relapsed or Refractory MM	Daratumumab SubQ vs IV (COLUMBA)
NCT03301220	3	Janssen	Smoldering MM	Daratumumab SubQ (AQUILA)
NCT03652064	3	Janssen	Untreated MM	Daratumumab + VRd (CEPHEUS)
NCT03710603	3	Janssen/EMN	Untreated MM	Daratumumab + VRd (PERSEUS)
NCT03901963	3	Janssen	Untreated MM / Maintenance	Daratumumab + R (AURIGA)

