Quarter End Results

Period Ended September 30, 2020

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.

Recent Key Achievements

Company & Pipeline Highlights

- U.S. FDA approval of Kesimpta (ofatumumab)[1] in RMS
- Epcoritamab[2]: 1st pt dosed in expansion cohort
- DuoBody®-CD3x5T4[2]: FiH trial initiated
- HexaBody®-CD38[3]: IND submitted (Oct)
- DuoBody-PD-L1x4-1BB[4] (GEN1046): preliminary clinical data to be presented at SITC Annual Meeting (Nov)
- Tisotumab vedotin[5]:
  - innovaTV 204 presented as late-breaking abstract at ESMO
  - Joint commercialization agreement
- Advances in Janssen DuoBody program

DARZALEX® (daratumumab)[6]

- Regulatory
  - U.S. FDA approval based on CANDOR
  - U.S. sBLA filed based on ANDROMEDA
- Positive topline results:
  - Phase 3 APOLLO study in RRMM
  - Phase 3 CASSIOPEIA part 2, maintenance
- USD 2,937 million net sales by J&J in 1st 9 mo. 2020, resulting in DKK 2,898 million in royalties

1. In dev. by Novartis; 2. 50:50 dev w/ AbbVie; 3.Genmab is developing HexaBody-CD38 in an exclusive worldwide license and option agreement with Janssen; 4. 50:50 dev. w/ BioNTech; 5. 50:50 dev. w/ Seagen; 6. In dev. by Janssen

Robust Financial Framework

Recurring Revenue Growth

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

Recurring revenue grew
~3x from 2017 to 2019

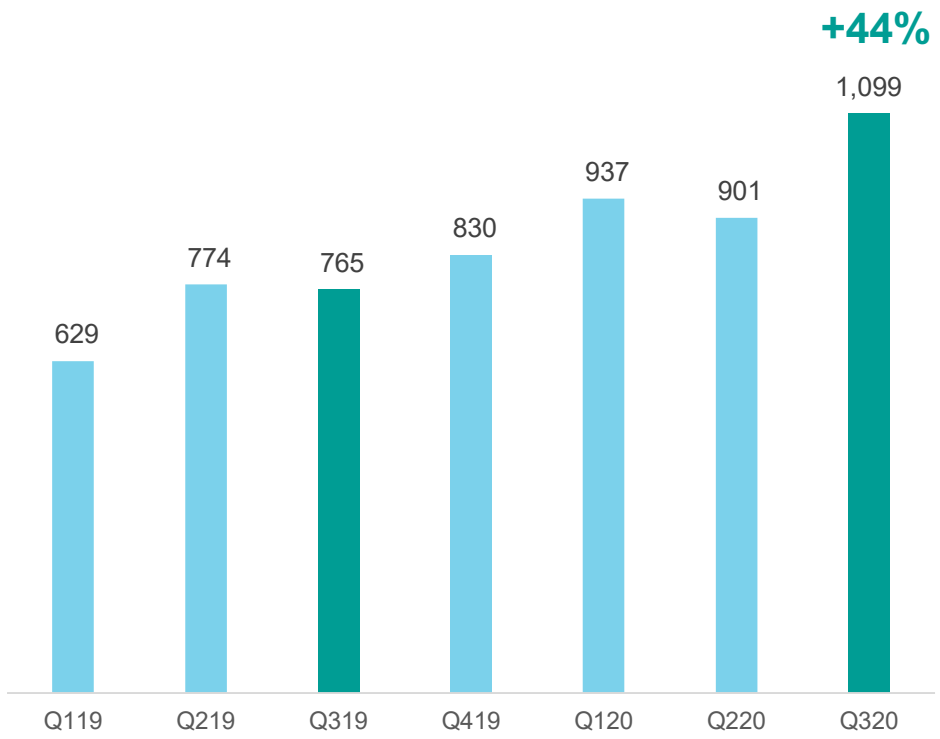
Focused Investment

- Focused investment in pipeline & capabilities
- Accelerating & Expanding Development **of Potential Winners**
- Further supported by **AbbVie collaboration**
- Strong balance sheet

Pipeline has grown from 2 clinical programs, beginning of 2017 to 8 in 2020

DARZALEX: Continued Strong Growth

DARZALEX Quarterly Sales Development (USDM)



Key Observations

DARZALEX sales growth of 35% YoY

- WW 9mo. net sales USD 2,937M
  - US 9 mo. net sales of USD 1,540M
  - RoW 9 mo. net sales of USD 1,397M
- DKK 2,898M royalty revenue

- Continued strong growth and share gains in U.S.

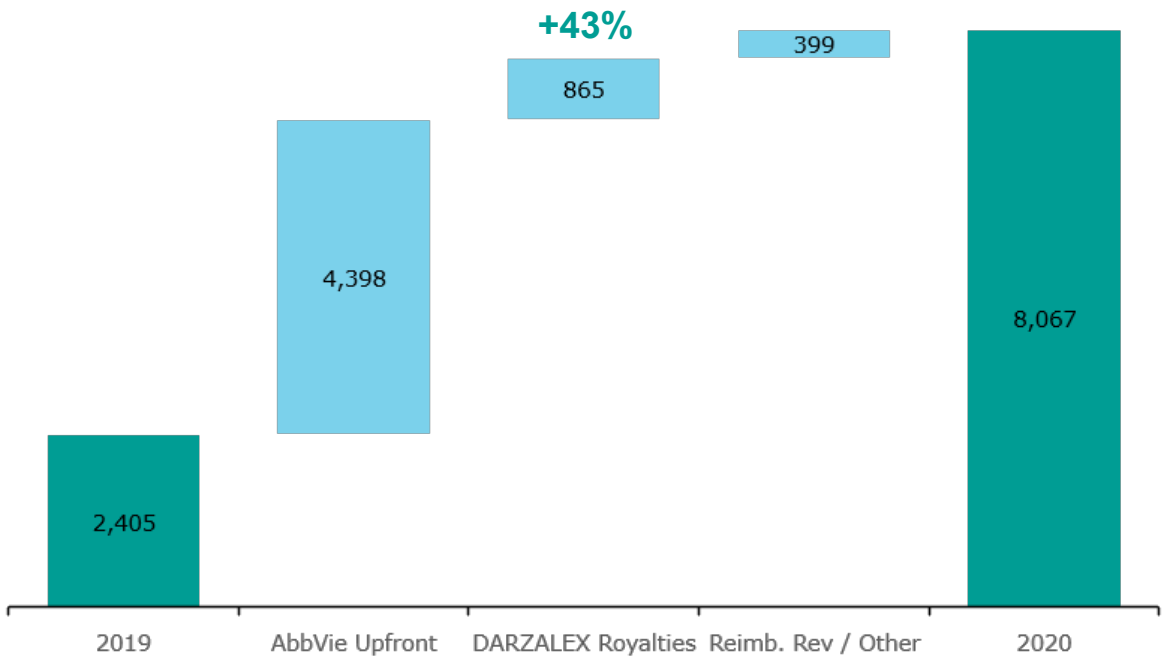
- COVID-19: sales normalizing and return to growth in Q3

- Includes continued uptake of SubQ formulation

Redefining Treatment of Multiple Myeloma Globally Across all Lines of Therapy

Revenue 9mo 2020 vs. 9mo 2019: Significant Impact from AbbVie Collaboration

Revenue Increase (DKKM)



Key Observations

Revenue Growth

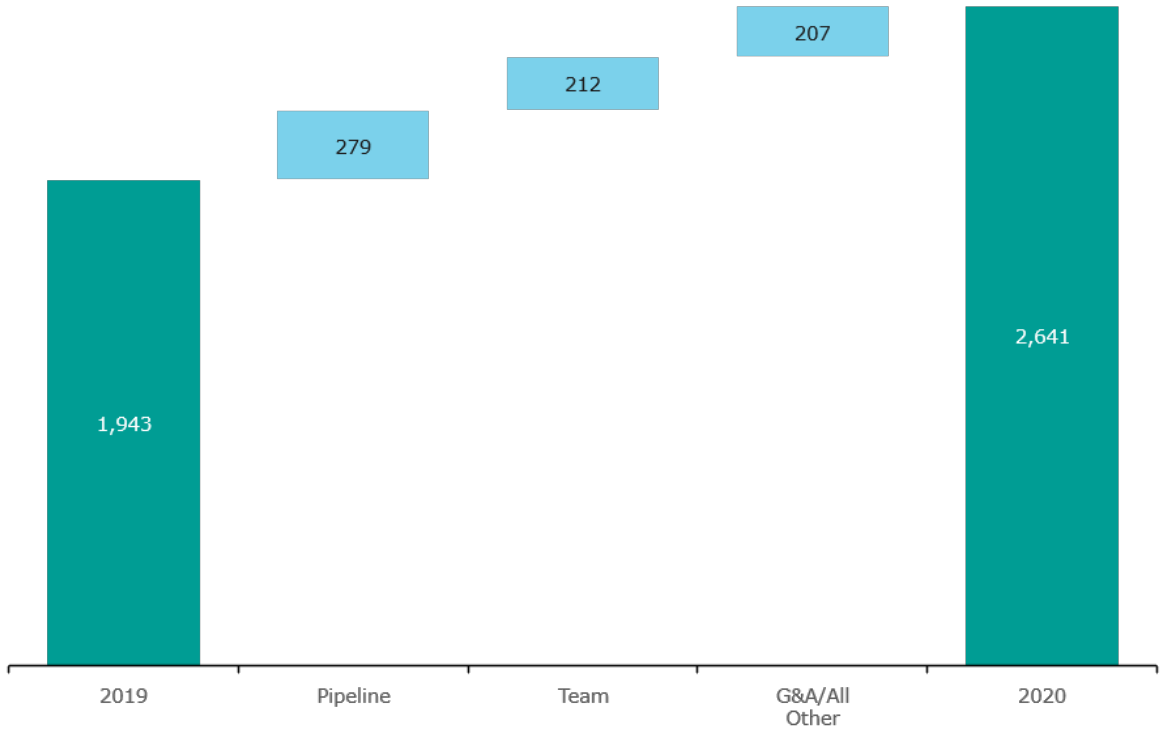
- Continued impact from upfront payment related to AbbVie collaboration
  - 90% of USD 750 million upfront immediately recognized
- 43% increase in DARZALEX royalties YoY
- Reimbursement revenue related to agreements with Seattle Genetics & BioNTech
- Other primarily related to TEPEZZA royalties and Arzerra USD 30 million payment

Recurring Revenues Increased by 51%

All amounts in DKK millions unless otherwise noted

Operating Result 9mo. 2020: Investing in Pipeline & Capabilities

Operating Expenses (DKKM)



Key Observations

Strategic Investments

- Increased R&D costs driven by advancement of pipeline & capabilities
- Investments to expand very talented Genmab team
- G&A costs include enhanced technology systems, investment in commercial and other areas related to pipeline expansion
- AbbVie Collaboration:
  - Genmab recognizes 50% of costs for epcoritamab, DuoHexaBody-CD37 and DuoBody-CD3x5T4 programs, and 100% of costs for the discovery collaboration
  - Expect reduction in operating costs will be offset by increased investment to further expand / accelerate partnership programs and capabilities

Operating profit growth

- Revenue growth outpaced expense increase

Operating Expenses increased 36%, driven by additional pipeline investment

All amounts in DKK millions unless otherwise noted

Condensed Income Statement: 9 Months Ended September 30

	2020	2019	Change	2020	2019
	DKKM			USDM *	
Total Revenue	8,067	2,405	5,662	1,268	378
Operating Expenses	(2,641)	(1,943)	(698)	(415)	(306)
Operating Result	5,426	462	4,964	853	73
Net Financial Items	(73)	442	(515)	(11)	69
Tax	(1,176)	(210)	(966)	(185)	(33)
Net Result	4,177	694	3,483	657	109

- Total Revenue growth of 235% YoY driven by AbbVie Collaboration & DARZALEX royalties
- Operating expense growth of 36% YoY driven by focused investment in pipeline & capabilities

*USD 1.00 = DKK 6.3599 (Danish Central Bank spot rate on September 30, 2020)

2020 Guidance: Recurring Revenue Growth and Focused Investments

Income Statement	DKKM	~USDM*
Revenue	9,250 – 9,850	1,423 – 1,515
Operating Expenses	(3,850) – (3,950)	(592) – (608)
Operating Income	5,350 – 5,950	823 - 915

Key Observations

Summary P&L

- DARZALEX royalties of ~DKK 4.1bn to ~DKK 4.5bn to drive recurring revenue growth
- Nearly 90% of USD 750M upfront from AbbVie collaboration recognized immediately
- Growth in operating expenses driven by expanding and accelerating our clinical pipeline

DARZALEX Sales of USD 3.9bn – USD 4.2bn

- Significant opportunity for growth in 1L MM market
- SubQ DARZALEX approvals in H1 in U.S. & EU
- Market share gain in the U.S. and RoW driven by uptake in all lines of treatment
- 8 approved indications in U.S., late stage to 1L MM

*2020 Guidance – November 4, 2020 / USD 1.00 = DKK 6.50.

Strong Financial Foundation

- Very strong foundation and solid fundamentals of our business are intact
- Strong financial position, ~DKK 17bn (~USD 2.7bn*) of cash at Q3 2020 and no debt
- Growing recurring revenues and a focused & disciplined approach
  - DARZALEX continued growth and expansion
  - 2 additional recurring revenue streams expected from Kesimpta in RMS and TEPEZZA for TED
  - Broad Oncology collaboration with AbbVie
- Highly innovative & differentiated product pipeline and the capital and the right team to deliver

Solid Business Fundamentals In Place for Achieving Our 2025 Vision

*USD 1.00 = DKK 6.3599 (Danish Central Bank spot rate on September 30, 2020)

Key 2020 Priorities

Building a Strong Differentiated Product Pipeline

Priority	✓	Targeted Milestones
Genmab proprietary* products	✓	» Tisotumab vedotin[1] - Phase 2 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)[2] Phase 1/2 – decision on recommended Phase 2 dose & initiate expansion cohorts
		» HexaBody-DR5/DR5 Phase 1/2 - advance dose escalation
	✓	» DuoBody-PD-L1x4-1BB[3] Phase 1/2 – initiate expansion cohorts
		» DuoBody-PD-L1x4-1BB initial data in H2 2020
	✓	» File INDs and/or CTAs for 2 new products
Daratumumab[4]	✓	» U.S. FDA and EMA decision on Phase 3 COLUMBA multiple myeloma SubQ submission
		» sBLA and MAA Submission Phase 3 ANDROMEDA amyloidosis
		» sBLA and MAA submission Phase 3 APOLLO multiple myeloma
Ofatumumab[5]	✓	» U.S. FDA decision on regulatory dossier submission in multiple sclerosis
Teprotumumab[6]	✓	» U.S. FDA decision on Phase 3 OPTIC active thyroid eye disease submission

*Certain product candidates in development with partners, as noted.
**Data anticipated in 2021
1. 50:50 dev. w/ Seattle Genetics; 2. 50:50 dev w/ AbbVie; 3. 50:50 dev. w/ BioNTech; 4. In dev. by Janssen; 5. In dev. by Novartis; 6. In dev. by Horizon Therapeutics

Q&A

Upcoming Investor & Other Virtual Events

Genmab Capital Markets Day, November 13

Jefferies Healthcare Conference, November 17-19

Genmab's 2020 ASH Data Review, December 8

Genmab