Quarter End Results

Period Ended June 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

- Tisotumab vedotin: very favorable topline results from Phase 2 trial in recurrent or metastatic cervical cancer
- Genmab and AbbVie enter broad oncology collaboration
  - USD 750 million upfront payment
  - Total potential milestone payments of up to USD 3.15 billion
- Epcoritamab:
  - Complete dose-escalation data presented at ASCO / EHA
  - 1st pt dosed in expansion cohort (July)
- DuoBody-CD3x5T4: FiH trial initiated (Aug)

DARZALEX® (daratumumab)

- SC daratumumab approved in U.S. and EU in certain MM indications
  - First and only SC CD38 antibody approved in the world
  - NDA submitted in Japan
- Positive topline results in Phase 3 studies: ANDROMEDA in light-chain (AL) amyloidosis, APOLLO in RRMM (July)
- USD 1,838 million net sales by J&J in H1 2020, resulting in DKK 1,652 million in royalties

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 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

Collaboration with AbbVie: Rapidly Progressing Towards Our 2025 Vision

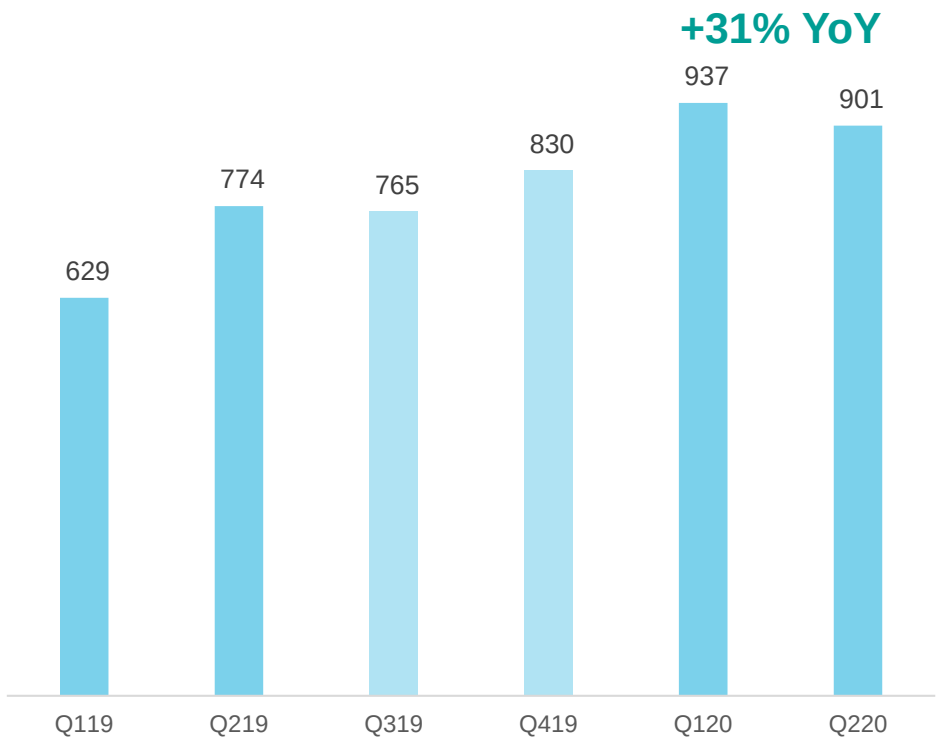
Genmab & AbbVie: A Broad, Foundational Oncology Collaboration

- Among largest Oncology collaborations; potentially up to ~USD 3.9bn
- 50/50 partnership across three clinical next generation bispecific antibody therapies
- Material co-commercialization rights
- Discovery collaboration

A partnership that further strengthens our financial position & allows us to evolve into a fully integrated biotechnology powerhouse

DARZALEX: Continued Strong Growth

DARZALEX Quarterly Sales Development (USDM)



Key Observations

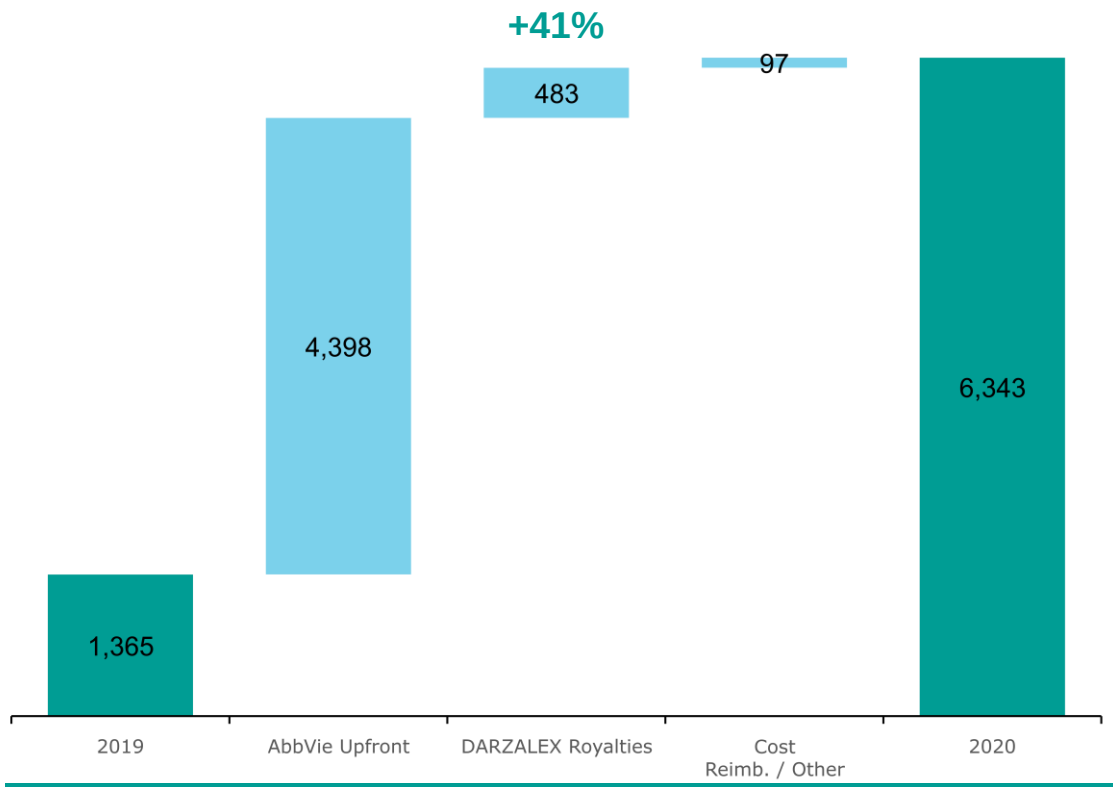
DARZALEX sales growth of 31% YoY

- WW H1 net sales USD 1,838M
  - US H1 sales of USD 955M
  - RoW H1 sales of USD 883M
- DKK 1,652M royalty income
- Continued strong growth and share gains in U.S.
- COVID-19: modest impact in Q2
- MM treatment: Short-term delay, no fundamental disruption
- Normalization in H2 expected, including continued uptake of SC formulation

Redefining Treatment of Multiple Myeloma Globally Across all Lines of Therapy

Revenue H1 2020 vs. H1 2019: Significant Impact from AbbVie Collaboration

Revenue Increase (DKKM)



Key Observations

Revenue Growth

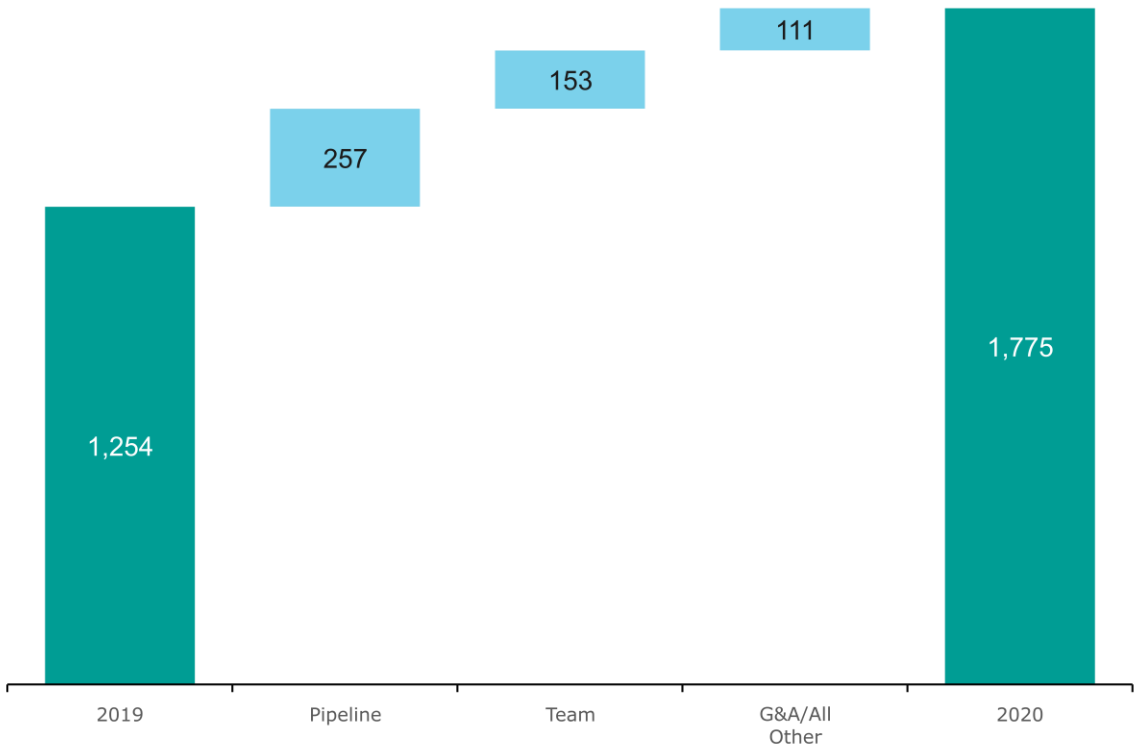
- Upfront payment related to AbbVie collaboration
  - Nearly 90% of USD 750 million upfront immediately recognized
- 41% increase in DARZALEX royalties YoY
- Reimbursement income related to agreements with Seattle Genetics & BioNTech
- Other primarily related to TEPEZZA royalties

Recurring Revenues Increased by 47%

All amounts in DKK millions unless otherwise noted

Investing in Our Pipeline & Capabilities

Operating Expenses (DKKM)



Key Observations

Strategic Investments

- Increased R&D costs driven by advancement of pipeline & capabilities
- Investments to expand the very talented Genmab team
- G&A costs include enhanced technology systems, early investment in commercial and other areas related to pipeline expansion
- AbbVie Collaboration:
  - Genmab to recognize 50% of costs for epcoritamab, DuoHexaBody-CD37 and DuoBody-CD3x5T4 programs, and 100% of the 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
- Driving DKK 4,568M operating result

Operating Expenses increased 42%, driven by additional pipeline investment

All amounts in DKK millions unless otherwise noted

Condensed Income Statement: Six Months Ended June 30

	2020	2019		2020	2019
	DKKM		Change	USDM *	
Total Revenue	6,343	1,365	4,978	953	205
Operating Expenses	(1,775)	(1,254)	(521)	(267)	(188)
Operating Result	4,568	111	4,457	686	17
Net Financial Items	114	94	20	17	14
Tax	(1,035)	(48)	(987)	(156)	(7)
Net Result	3,647	157	3,490	548	24

- Total Revenue growth of 365% YoY driven by AbbVie Collaboration & DARZALEX royalties
- Operating expense growth of 42% YoY driven by focused investment in pipeline & capabilities

*USD 1.00 = DKK 6.6553 (Danish Central Bank spot rate on June 30, 2020)

Improved 2020 Guidance: Recurring Revenue Growth and Focused Investments

Income Statement	Previous	Revised	
	DKKM	DKKM	~USDM*
Revenue	9,100 - 9,500	9,100 – 9,700	1,400 – 1,492
Operating Expenses	(3,850) – (3,950)	(3,850) – (3,950)	(592) – (608)
Operating Income	5,200 – 5,600	5,200 – 5,800	800 - 892

Key Observations

Summary P&L

- Nearly 90% of USD 750M upfront from AbbVie collaboration recognized immediately
- DARZALEX royalties of ~DKK 4.1bn to ~DKK 4.5bn to drive recurring revenue growth
- Growth in operating expenses driven by investment in our expanding and rapidly progressing clinical pipeline and in our broader capabilities
- Guidance improved due to increased TEPEZZA royalties

*2020 Guidance – August 12, 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 13bn (~USD 1.9bn*) of cash at Q2 2020 and no debt
- Growing recurring revenues and a focused & disciplined approach
  - DARZALEX continued growth and expansion
  - 2 additional recurring revenue streams expected from ofatumumab in RMS and TEPEZZA for TED
  - Broad oncology collaboration with AbbVie
- Highly innovative & differentiated product pipeline and the capital and the right team to invest in it

Solid Business Fundamentals In Place for Achieving Our 2025 Vision

*USD 1.00 = DKK 6.6553 (Danish Central Bank spot rate on June 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.
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
ABG Sundal Collier Large Cap Seminar, September 2
Citibank Biotech Conference, September 9-10
Morgan Stanley Healthcare Conference, September 14-16
Bank of America Healthcare Conference, September 16-18
JP Morgan CEO Conference Call Series, September 23
Bernstein Strategic Decisions CEO Conference, September 24
Genmab Capital Markets Day, November 13
Consilium Healthcare Conference, November 16
Jefferies Healthcare Conference, November 17-19

Genmab