

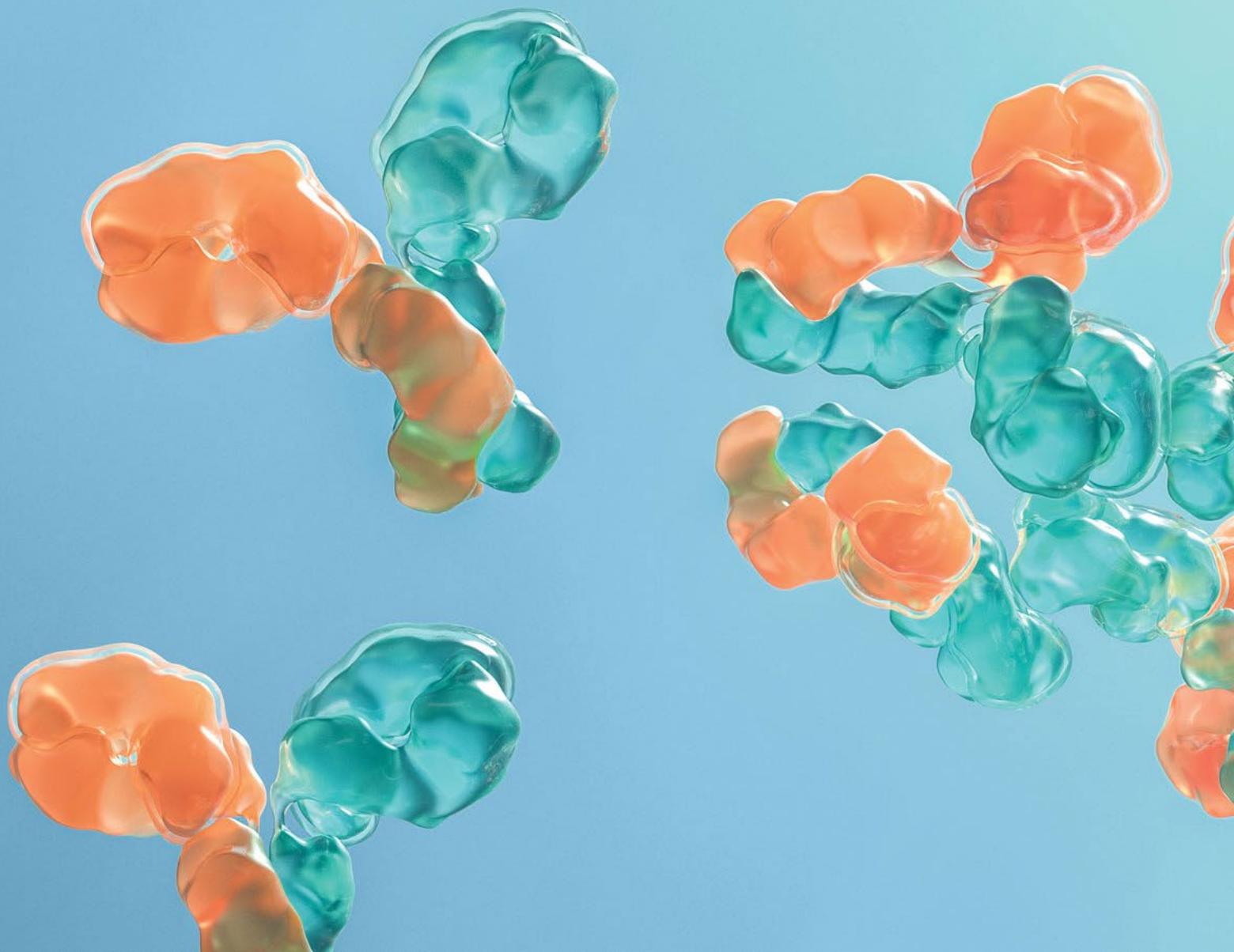


Genmab

# Annual General Meeting

Copenhagen, Denmark

29 March 2023



# Welcome

Deirdre P. Connelly  
Chair of the Board

# Chair of the AGM

Jørgen Kjergaard Madsen  
Chair of the AGM

## Today's Agenda

- 1 Report by the Board of Directors on the Company's activities during the past year
- 2 Presentation and adoption of the audited Annual Report 2022 and resolution to discharge the Board of Directors and Executive Management from liability
- 3 Resolution on the distribution of profits as recorded in the adopted Annual Report
- 4 Presentation of an advisory vote on the 2022 Compensation Report
- 5 Election of members of the Board of Directors
- 6 Election of auditor
- 7 Proposal from the Board of Directors
- 8 Authorization of the chair of the General Meeting
- 9 Any other business

# 1. Report by the Board of Directors on the Company's Activities During the Past Year

Deirdre P. Connelly  
Chair of the Board

# 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.

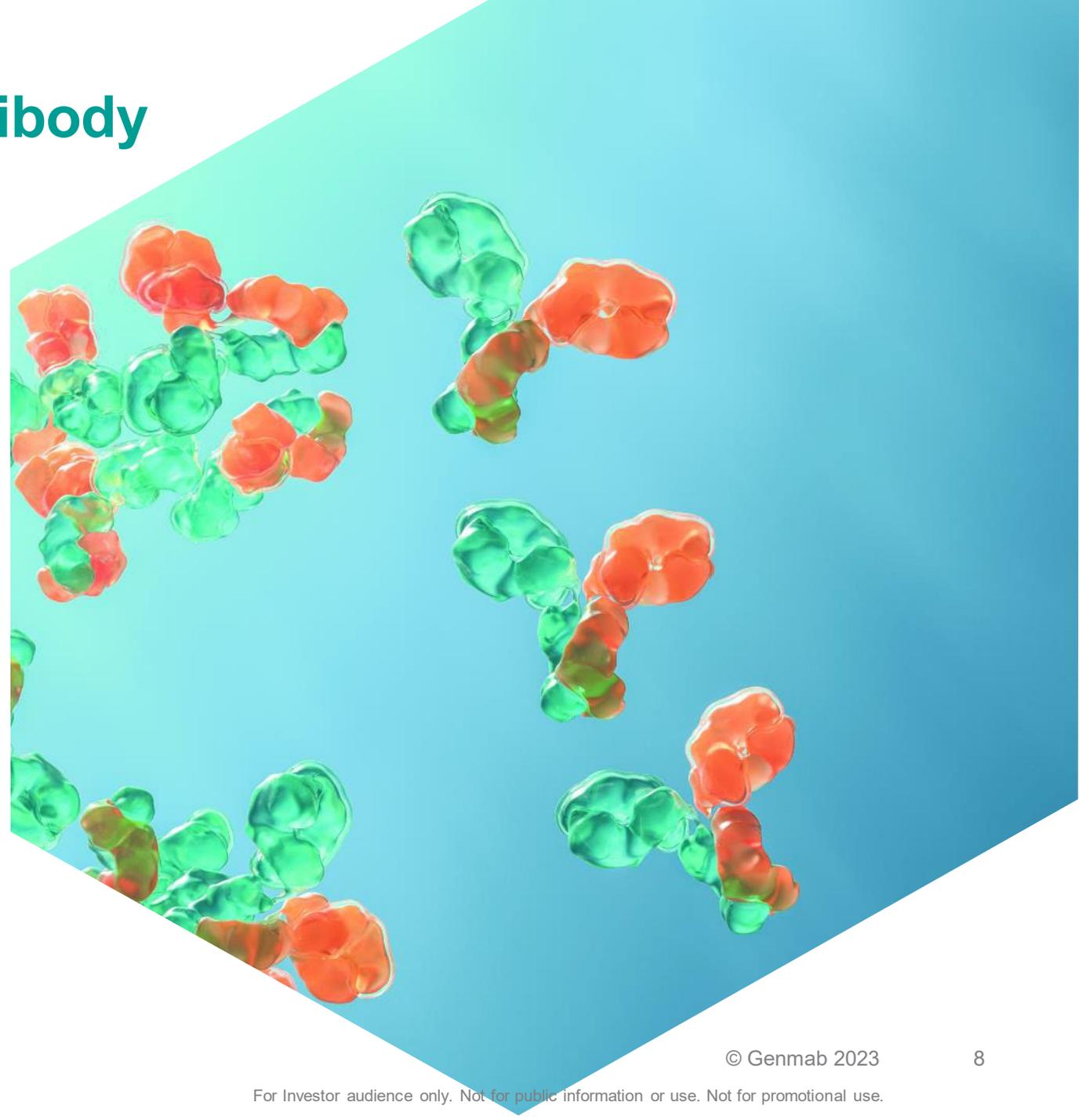
# Driving Towards Our 2030 Vision



By 2030, our KYSO antibody medicines are fundamentally transforming the lives of people with cancer and other serious diseases.

# Innovative Science, KYSO Antibody Medicines

- Two approved DuoBody-based therapies
  - RYBREVANT<sup>®</sup> (amivantamab) and TECVAYLI<sup>®</sup> (teclistamab) (Janssen)
- Potential for two additional therapies to be approved in 2023
  - Epcoritamab (Genmab and AbbVie)
  - Talquetamab (Janssen)



A street scene in Copenhagen, Denmark. The street is paved with cobblestones and lined with colorful buildings. On the left, there is a yellow building with a red roof. On the right, there are white and red buildings. Several cars are parked along the street, including a dark grey car with license plate DC32653 and a blue car with license plate DC481234. A cyclist is riding down the street in the center. The sky is overcast.

# Copenhagen

## Denmark

# An Unstoppable Team, A KYSO Future

Jan van de Winkel, PhD  
President & Chief Executive Officer

# Solid Track Record and Financial Foundation Fuel Our Growth

- ✓ 40 Cumulative INDs since 1999
- ✓ Innovative clinical pipeline: 9 Genmab owned  $\geq 50\%$
- ✓ 6 approved medicines based on Genmab's innovation and antibody expertise
- ✓ First medicine on the market: Tivdak<sup>®</sup> (tisotumab vedotin-tftv), co-promoting with Seagen in U.S.
- ✓ Growing recurring revenue
- ✓ Sustainably profitable with cash position of ~USD 3B
- ✓ Investing in our capabilities
- ✓ Experienced, international leadership team



Tivdak is being co-developed and co-promoted by Genmab and Seagen.

# Genmab in 2022: Driving Towards Our 2030 Vision

## Accomplishments Strengthen Our Foundation, Support Our Future Success



### Corporate

- Growing recurring revenue streams – 10<sup>th</sup> consecutive year of profitability
- Focused and disciplined investment approach including continued strategic growth of team and development of our differentiated pipeline



### Maturing Pipeline

- Tivdak
  - First full year on the market in U.S.
  - NCCN guideline update
- Epcoritamab
  - New studies initiated/announced
  - Orphan-drug designation (U.S.) for FL
  - Topline results: EPCORE™ NHL-1
  - Regulatory submissions:  
**Accepted for Priority Review by U.S. FDA**
- Data presentations and publications across portfolio



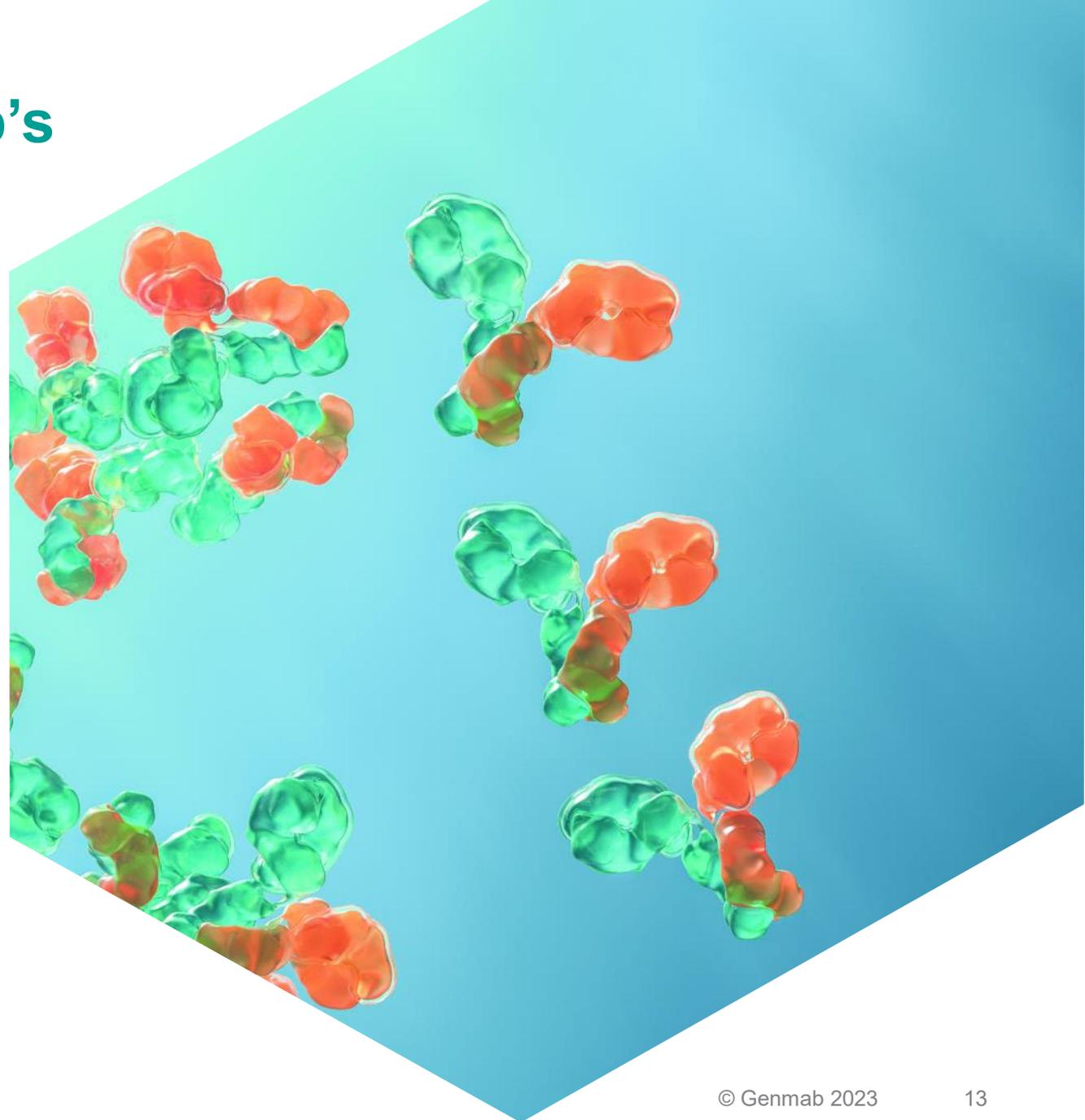
### Expanding Pipeline

- New investigational medicines enter the clinic
  - HexaBody-CD27
  - DuoBody-CD3xB7H4
- Business Development deals / expanding our collaborations to accelerate innovation and enhance our pipeline
- HexaBody-CD38 study expanded
  - H2H with SC\* daratumumab

\*subcutaneous

# Programs Powered by Genmab's Innovation

- Novo Nordisk
  - Mim8: FPD in Phase 3a
- Janssen
  - Multiple new Phase 3 studies initiated / announced including in combination with daratumumab
  - TECVAYLI: EU & U.S. approvals
  - Talquetamab: BTM, U.S. & EU filings
  - Amivantamab: awarded British Pharmacological Society Drug Discovery of the Year 2023
  - DARZALEX: USD 7,977M net sales by J&J in 2022, resulting in DKK 10,056M in royalties
- Novartis
  - Kesimpta: >USD 1 billion sales in 2022



# 2023 Priorities:

Further Advancing Our  
Differentiated Product  
Pipeline Toward The Market



## Bring Our Own Medicines to Patients

### **Epcoritamab**

- Launch in R/R DLBCL<sup>1</sup>
- Submit an sBLA<sup>2</sup>
- Broaden clinical development program

### **Tivdak**

- Progress successful uptake in 2L+ recurring or metastatic cervical cancer patients
- Progress clinical development program



## Invest in Our People & Culture

Further scale organization aligned with differentiated antibody product portfolio growth and future launches



## Build World-class Differentiated Pipeline

### **DuoBody-CD40x4-1BB**

- Establish efficacy and safety data in solid tumor indication
- Progress towards late-stage clinical development

### **DuoBody-PD-L1x4-1BB**

- Establish proof of concept data in solid tumor indication

**Expand and advance proprietary clinical product portfolio**



## Become a Leading Integrated Biotech Innovation Powerhouse

Use solid financial base to grow and broaden antibody product and technology portfolio

1. Subject to regulatory approvals; 2. Subject to supportive U.S. FDA feedback

# Driving Towards Our 2030 Vision



- **Clear Vision**
- **Focused Strategy**
- **Effective Execution**



## Genmab Today

- ✓ 1 approved medicine
- ✓ 1 potential near-term product launch
- ✓ Significant & growing recurring revenues
- ✓ Strong rationale to invest
- ✓ Focused & disciplined



## Our Future

- ✓ Fully-integrated biotech innovation powerhouse

# 2022 Financial Results

Anthony Pagano  
EVP & Chief Financial Officer

# 2022: Driving Towards Our 2030 Vision



**Epcoritamab submissions in U.S., EU, Japan**



**111% increase in operating profit & 70% increase in recurring revenue**



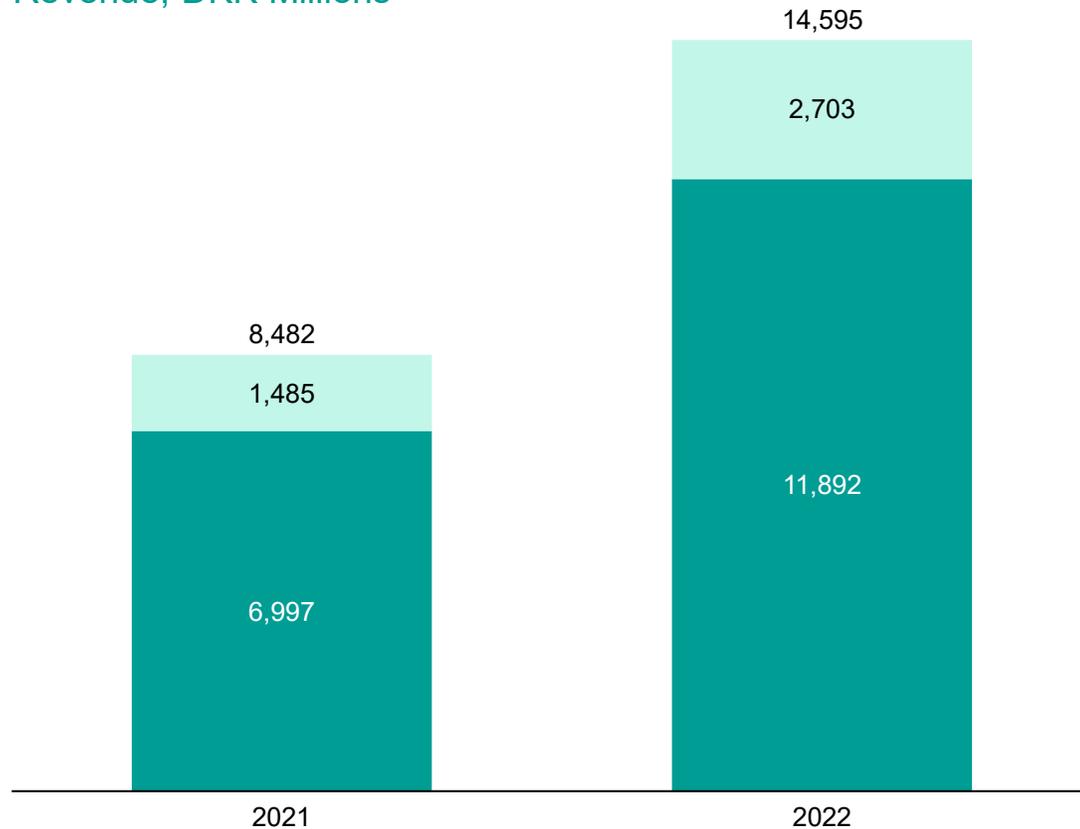
**Focused Investment:** expanding and accelerating our differentiated pipeline and our capabilities



**Building the team for continued success**

# Increased Royalties Drive 72% YoY Total Revenue Growth

Revenue, DKK Millions



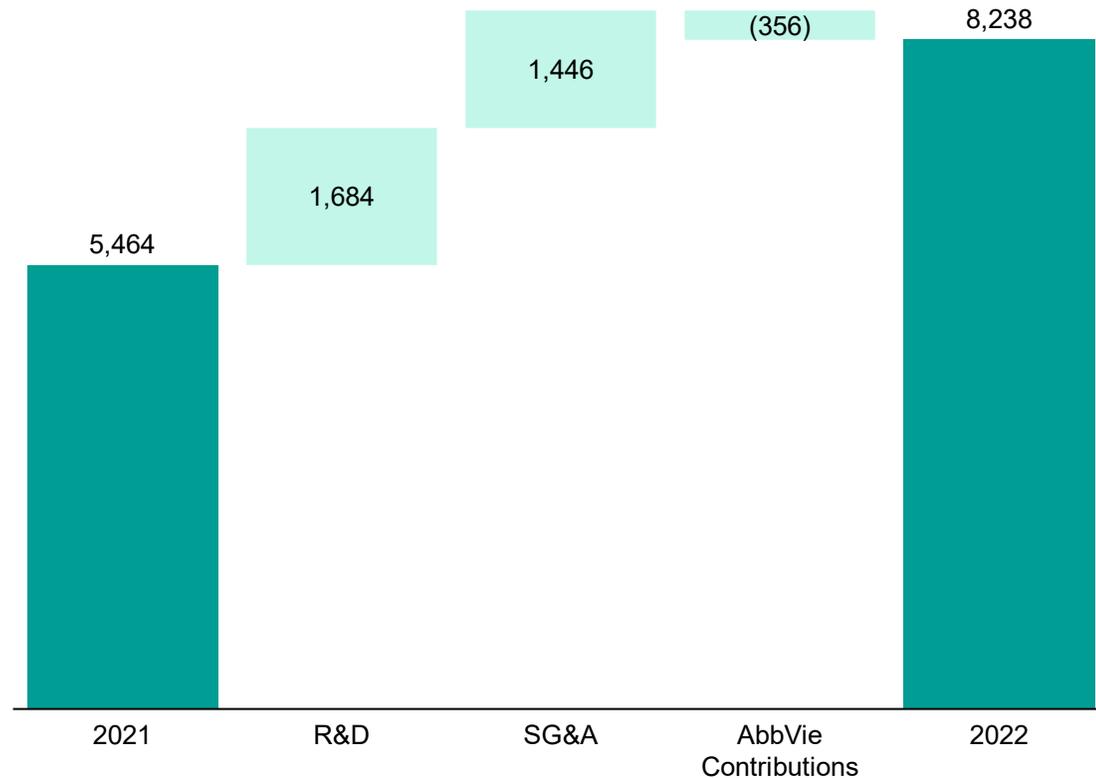
## 70% increase in recurring revenues

- Higher DARZALEX Royalties from 32% YoY Net Sales growth
- DKK 747M increase in Kesimpta and TEPEZZA royalties
- Favorable FX impact ~ +30% (contractual hedge rate & other FX)

**DKK 1,218M increase in non-recurring revenues driven by epcoritamab milestones and across multiple collaborations**

# Focused Investments in Pipeline and Capabilities

Operating Expenses, DKK Millions



## Operating Expense growth of 51%

**Epcoritamab and multiple pipeline projects drive increase in R&D**

### Focused investments in:

- Commercialization including support of Tivdak post launch & epcoritamab launch readiness
- Enhanced technology & systems
- Other areas related to business growth and pipeline expansion

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

# 2022 Key Figures: Strong Financial Performance

	<u>2022</u>	<u>2021</u>		<u>2022</u>	<u>2021</u>
	DKKM		Change	USDM *	
Total Revenue	14,595	8,482	6,113	2,094	1,217
<i>Recurring Revenue</i>	11,892	6,997	4,895	1,706	1,004
<i>Non-Recurring Revenue</i>	2,703	1,485	1,218	388	213
Operating Expenses	(8,238)	(5,464)	(2,774)	(1,182)	(784)
Operating Profit	6,357	3,018	3,339	912	433
Net Financial Items	678	965	(287)	97	139
Tax	(1,513)	(975)	(538)	(217)	(140)
<b>Net Profit</b>	<b>5,522</b>	<b>3,008</b>	<b>2,514</b>	<b>792</b>	<b>432</b>

- 72% increase in revenue (30% FX tailwind) & 70% increase in recurring revenue
- 51% growth in investment driven by pipeline expansion & epcoritamab launch readiness activities
- 111% increase in operating profit

# Robust Financial Framework

## Recurring Revenue Growth

- 6 approved products generating significant and growing recurring revenues
- Continued recurring revenue growth expected in 2023
- Clear path to potentially expand number of approved products
  - Regulatory submissions for epcoritamab in H2 2022
  - Janssen BLA submission for talquetamab in December 2022

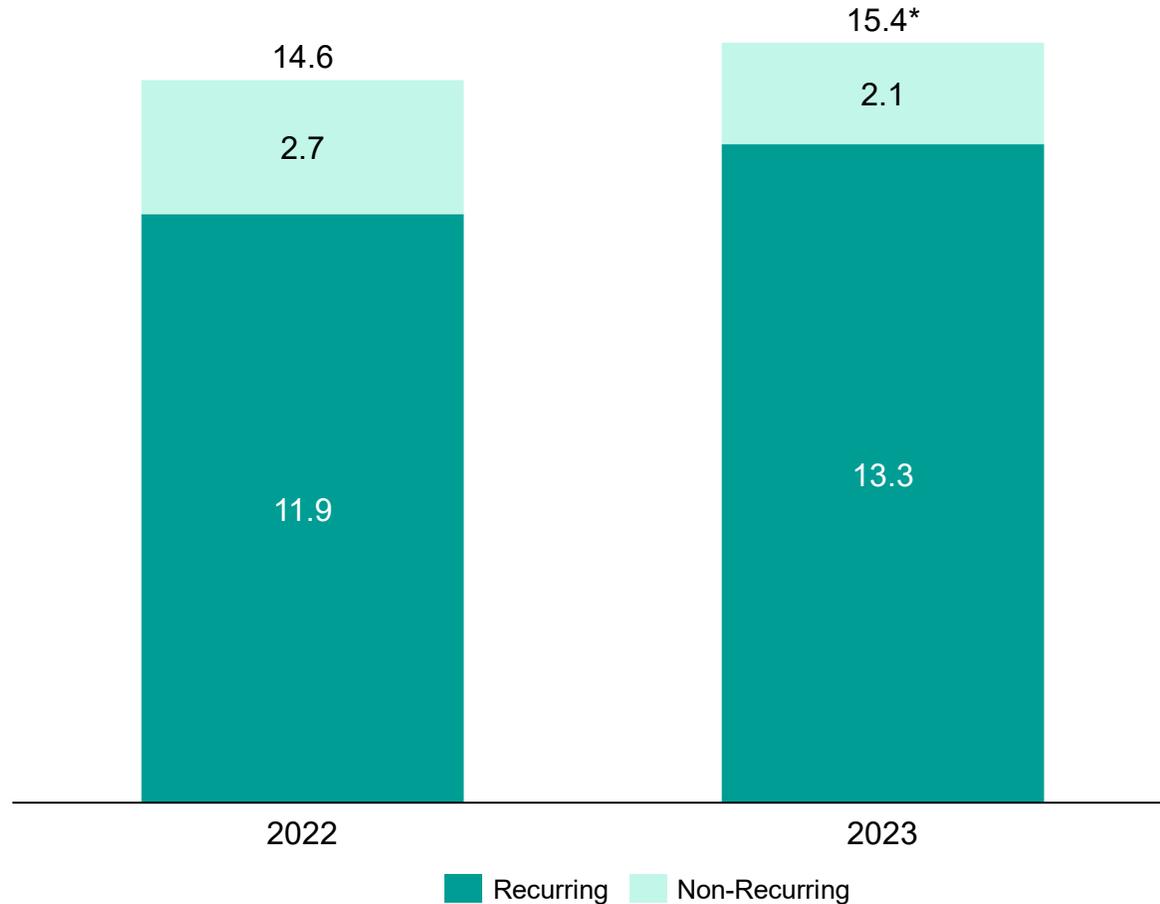
## Focused Investment

- Accelerating & expanding development of epcoritamab in 2023
  - New Phase 3 and other studies to start
  - Potential regulatory approvals
  - Investing in epcoritamab launch readiness
- Two products with potential to move to late-stage development
- > 30 in-flight clinical trials anticipated
- Evolving the organization for continued success

## Significant Growth Opportunities

# Sustained Revenue Growth in 2023

Revenue, DKK Billions



**DKK 14.6B – 16.1B of revenue expected in 2023**

**DARZALEX net sales of USD 9.4B to USD 10.0B**

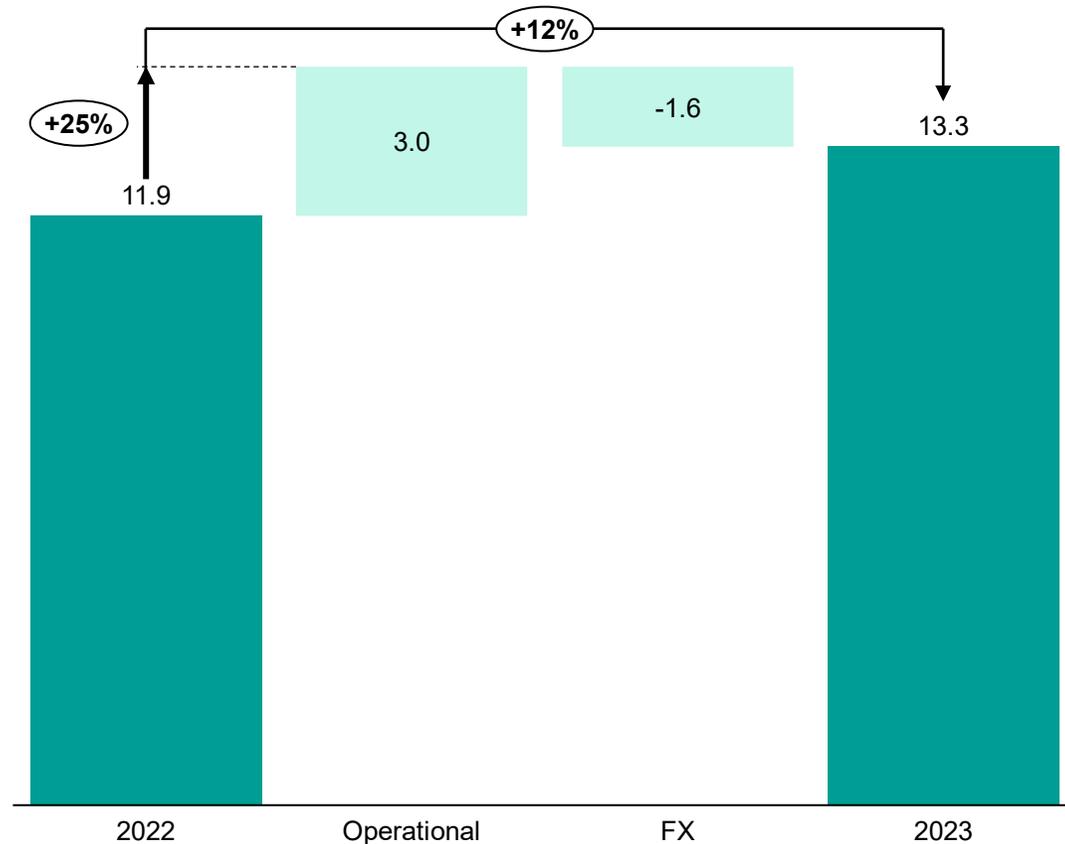
**Recurring Revenue growth of ~12%\***

- DARZALEX royalties of DKK 10.4B to DKK 11.1B
- TEPEZZA and Kesimpta royalties, +32%
- Significant FX headwinds

**Non-Recurring Revenue decline driven by fewer milestones anticipated across multiple collaborations**

# Strong Underlying Recurring Revenue Growth in 2023

Recurring Revenue, DKK Billions



## 25% operational growth in recurring revenues

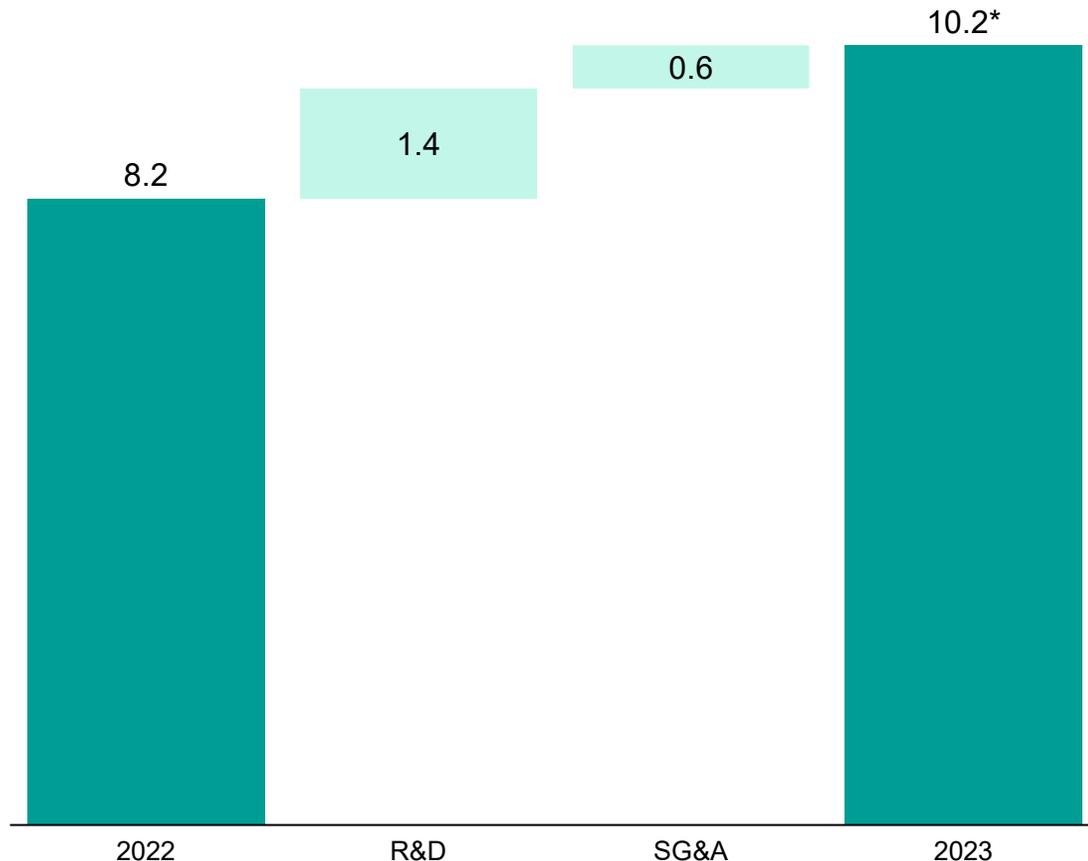
- DARZALEX net sales growth of 21%
- TEPEZZA and Kesimpta royalties, +32%

## 13% negative FX impact

- Lower USD/DKK rate assumed vs. 2022
- Tough comparable due to DARZALEX contractual hedge rate in 2022

# Required Investments to Support Growth

Operating Expenses, DKK Billions



## Capitalizing on significant growth opportunities

### Key near-term investment priorities

- New epcoritamab Phase 2 & 3 trials
- DuoBody-PD-L1x4-1BB and DuoBody-CD40x4-1BB
- Potential launch of epcoritamab in R/R LBCL

### Investing for long-term value creation

- Infrastructure, teams, and systems
- Maximize current technologies
- Next wave of innovative IND candidates

## Consistent significant contributions from AbbVie on partnered program

# 2023 Guidance: Recurring Revenue Growth and Focused Investments

Key Figures (DKKM)	2023 Guidance	2022 Actual
Revenue	14,600 – 16,100	14,595
<i>Recurring Revenue</i>	<i>12,800 – 13,800</i>	<i>11,892</i>
<i>Non-Recurring Revenue</i>	<i>1,800 – 2,300</i>	<i>2,703</i>
Operating Expenses	(9,800) – (10,600)	(8,238)
Operating Profit	3,900 – 6,200	6,357

**DARZALEX net sales of USD 9.4B to USD 10.0B**

**DARZALEX royalties of ~DKK 10.4B to ~DKK 11.1B to drive ~12%\* growth in recurring revenue (25% on an operational basis)**

**Growth in operating expenses to support portfolio advancement and investing for epcoritamab launch**

**Significant underlying profitability**



*\*Mid-point of guidance range  
Operating Profit does not sum due to rounding  
All amounts in DKK millions unless otherwise noted  
2023 guidance assumes a USD/DKK exchange rate of 6.8*

# Summary

- Clear path **to reach our 2030 Vision**
- **Growing recurring revenue streams** and significant underlying profitability
- **Focused and disciplined** investment approach
- Significant **growth opportunities**

1. Report by the Board of Directors on the Company's Activities During the Past Year

2. Adoption of 2022 Annual Report and Resolution to Discharge the Board of Directors and Executive Management

# 3. Resolution on the Distribution of Profits as Recorded in the Adopted Annual Report

Jørgen Kjergaard Madsen  
Chair of the AGM

## Item 3: Resolution on the Distribution of Profits as Recorded in the Adopted Annual Report

- It is proposed that the profit of DKK 5,522 million for the accounting year 2022 be carried forward by transfer to retained earnings.

# 4. Presentation of and Advisory Vote on the 2022 Compensation Report

Jørgen Kjergaard Madsen  
Chair of the AGM

# Item 4: Presentation of and Advisory Vote on the 2022 Compensation Report

- It is proposed to approve the 2022 Compensation Report.

# 5. Election of Members of the Board of Directors

Deirdre P. Connelly  
Chair of the Board

# Deirdre P. Connelly

- Re-election for 1 year
- Genmab board member since 2017
- Chair
  - Chair of the Nominating and Corporate Governance Committee, Member of the Audit and Finance Committee and the Compensation Committee
  - Other board memberships: Macy's Inc. and Lincoln Financial 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
- Deputy Chair
  - Chair of the Audit and Finance Committee, Member of the Nominating and Corporate Governance Committee
- Other board memberships: Viaplay Group AB, Millicom, RTL Group and GlobalConnect
- Extensive experience: Telecoms, media and tech industries incl. former President and CEO TDC A/S
- Cybersecurity expertise
- Qualifies as Audit Committee Financial Expert



# Rolf Hoffmann

- Re-election for 1 year
- Genmab board member since 2017
- Board member
  - Member of the Audit and Finance Committee and the Scientific Committee
- Adjunct Professor of Strategy and Entrepreneurship at the University of North Carolina Business School
- Other board memberships: Paratek Pharmaceuticals, Inc., IDT Biologika and Sendor Pharma
- Extensive experience: Creating and optimizing commercial opportunities in pharmaceutical global markets incl. while at Eli Lilly, Amgen



# Paolo Paoletti, M.D.

- Re-election for 1 year
- Genmab board member since 2015
- Board member
  - Chair of the Scientific Committee, Member of the Compensation Committee
- Member of Investment Committee for Apollo Therapeutics Ltd., Scientific Advisor for 3B Future Health Fund
- Board membership: Akamis Bio Ltd.
- Extensive experience: Research, development and commercialization in the pharmaceutical industry incl. responsibility for several new medicines for cancer patients at GlaxoSmithKline, Eli Lilly



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

- Re-election for 1 year
- Genmab board member since 2003
- Board Member
  - Chair of the Compensation Committee, Member of the Nominating and Corporate Governance Committee and the Scientific Committee
- Other board memberships: Aelis Farma, Bavarian Nordic A/S, Hansa Biopharma AB, Bond 2 development and GP limited
- Extensive experience: Leader in the pharmaceutical industry incl. former Executive Vice President, Research & Development, H. Lundbeck A/S



# Elizabeth O'Farrell

- Re-election for 1 year
- Genmab board member since 2022
- Board Member
  - Member of the Audit and Finance Committee and the Compensation Committee
- Other board memberships: PDL BioPharma, LENSAR, Geron Corporation, Karius
- Global Financial Professional with extensive experience in financial strategy and operations as well as managing across the value chain. Served as CFO of various global markets at Eli Lilly & Co.



# Composition Board of Directors

- Deirdre P. Connelly
- Pernille Erenbjerg
- Rolf Hoffmann
- Paolo Paoletti
- Anders Gersel Pedersen
- Elizabeth O'Farrell
- Martin Schultz, *Employee elected Board Member*
- Takahiro Hamatani, *Employee elected Board Member*
- Mijke Zachariasse, *Employee elected Board Member*

# 6. Election of Auditor

Jørgen Kjergaard Madsen  
Chair of the AGM

# 7. Proposals from the Board of Directors

Jørgen Kjergaard Madsen  
Chair of the AGM

# Item 7: Proposals from the Board of Directors

## 7(a): Remuneration to the Board of Directors for 2023

Item 7(a): Approval of remuneration to the Board of Directors for 2023

- The annual base fee for members of the Board of Directors shall be DKK 600,000
  - The chair of the Board of Directors shall receive two times the annual base fee
  - The deputy chair of the Board of Directors shall receive one and a half times the annual base fee
- Audit and Finance Committee annual fees
  - Chair: DKK 150,000 / Member: DKK 100,000
- Compensation Committee annual fees
  - Chair: DKK 120,000 / Member: DKK 80,000
- Nominating and Corporate Governance Committee annual fees
  - Chair: DKK 100,000 / Member: DKK 70,000
- Scientific Committee annual fees
  - Chair: DKK 130,000 / Member: DKK 100,000
- All committee members shall receive a fee of DKK 10,000 per committee meeting

# Item 7: Proposals from the Board of Directors

## 7(b): Adoption of an Amendment to the Remuneration Policy for Board of Directors & Executive Management

Item 7(b): Adoption of an amendment to the Remuneration Policy for the Board of Directors and Executive Management

- Proposal to amend the Remuneration Policy so that the DKK 25 million cap on the fair value (calculated on the date of the grant) of share-based instruments awarded to members of the Executive Management is removed

# Item 7: Proposals from the Board of Directors

## 7(c): Adoption of Amendments to the Remuneration Policy for Board of Directors & Executive Management

Item 7(c): Adoption of amendments to the Remuneration Policy for the Board of Directors and Executive Management

- Proposal to adopt certain other changes to the Remuneration Policy
- Changes are designed to take account of the views expressed by certain larger shareholders during engagement process
- Intend to enable Genmab to maintain market competitive compensation program aligned with its compensation principles
- In addition to various minor updates and/or linguistic changes, proposed amendments include
  - Increase annual limit for performance-based RSUs to members of the Executive Management corresponding to a fair value (at the time of grant) of up to 6 times (rather than up to 4 times) the member's annual base salary.
  - Eliminate use of time-vested warrants as a share-based instrument for members of Executive Management.

# Item 7: Proposals from the Board of Directors

## 7(d): Authorization to Acquire Treasury Shares

Item 7(d): Authorization to the Board of Directors to mandate the Company to acquire treasury shares

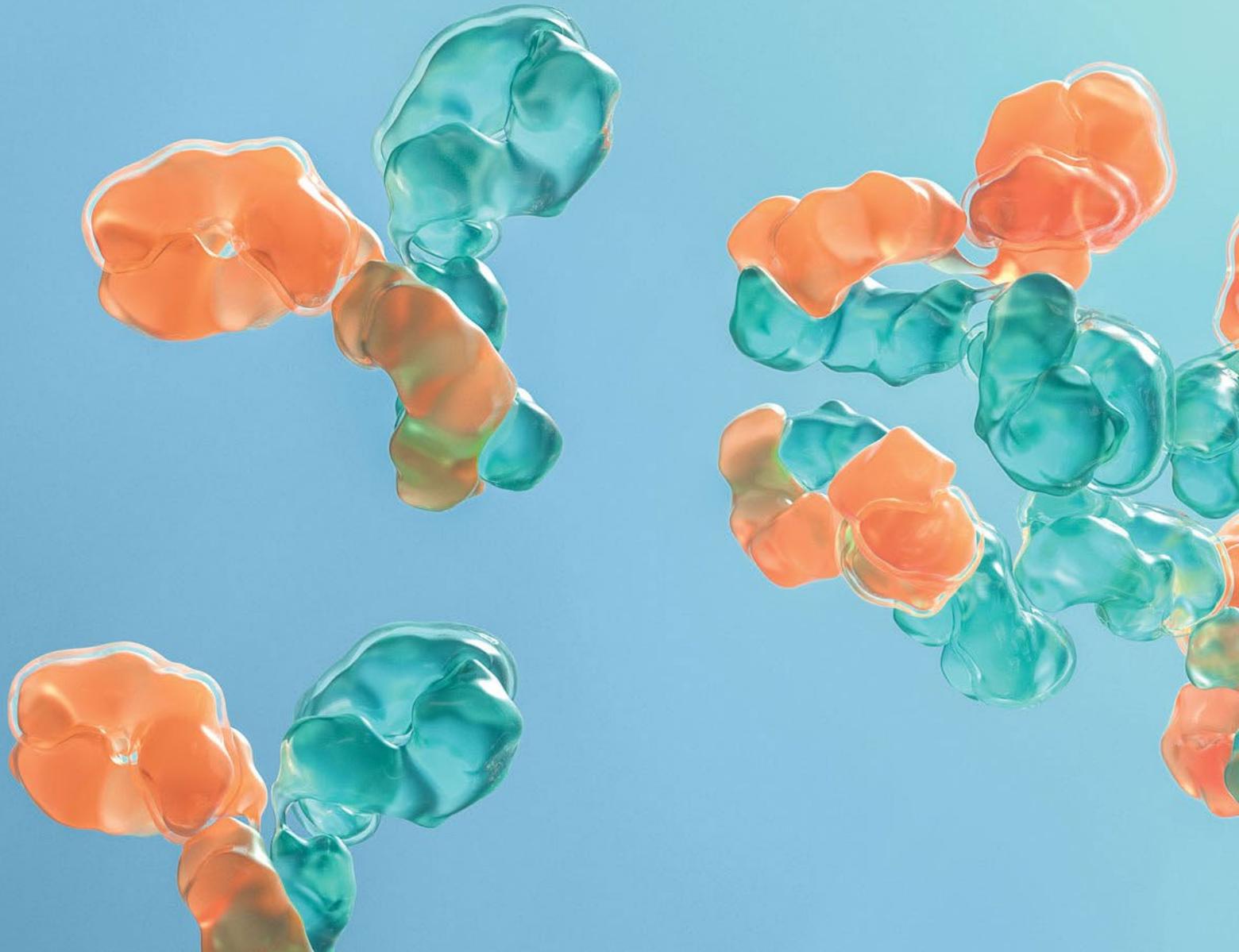
- Proposal that the Annual General Meeting authorizes the Board of Directors to allow the Company - during the period until and including March 28, 2028 - to acquire treasury shares up to total nominal amount of DKK 500,000
- Purchase price for relevant shares may not deviate by more than 10% from price quoted on Nasdaq Copenhagen A/S at time of acquisition
- Such shares may only be acquired to the extent that the Company's total holding of treasury shares does not at any time exceed a nominal value of 10% of the share capital.
- Purpose of the authorization is for the Company to be able to purchase treasury shares in order to settle the obligation to deliver shares and/or American Depositary Shares to employees, the Executive Management and/or Board of Directors pursuant to the Company's share-based remuneration programs and other more general purposes as decided by the Board of Directors.

# 8. Authorization of the Chair of the General Meeting

# 9. Any Other Business

Jørgen Kjergaard Madsen  
Chair of the AGM

# Closing



Rooted in Science, Inspired by  
Patients



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