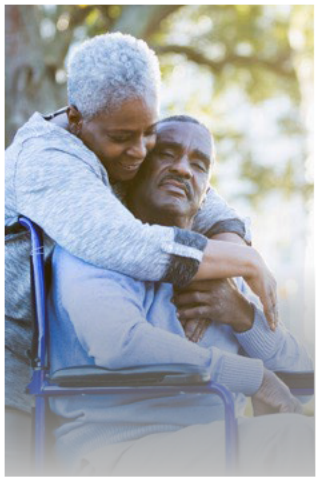
Biogen



2025 J.P. Morgan Healthcare Conference

Christopher A. Viehbacher

President and Chief Executive Officer

January 14, 2025

Forward-looking statements

This presentation and the discussions during this webcast contain forward-looking statements, relating to: our strategy and plans; potential of, and expectations for, our commercial business and pipeline programs; capital allocation and investment strategy; clinical development programs, clinical trials, and data readouts and presentations; regulatory discussions, submissions, filings, and approvals; the potential benefits, safety, and efficacy of our and our collaboration partners' products and investigational therapies; the anticipated benefits and potential of investments and acquisitions, optimization of the cost structure including our "Fit for Growth" program, actions to improve risk profile and productivity of R&D pipeline, collaborations, and business development activities; our future financial and operating results and 2024 financial guidance. These forward-looking statements may be accompanied by such words as "aim," "anticipate," "believe," "could," "estimate," "expect," "forecast," "goal," "intend," "may," "plan," "potential," "possible," "prospect," "will," "would," and other words and terms of similar meaning. Drug development and commercialization involve a high degree of risk, and only a small number of research and development programs result in commercialization of a product. Results in early-stage clinical trials may not be indicative of full results or results from later stage or larger scale clinical trials and do not ensure regulatory approval. You should not place undue reliance on these statements.

These statements involve risks and uncertainties that could cause actual results to differ materially from those reflected in such statements, including: our dependence on sales from our products; uncertainty of long-term success in developing, licensing, or acquiring other product candidates or additional indications for existing products; failure to compete effectively due to significant product competition in the markets for our products; failure to successfully execute or realize the anticipated benefits of our strategic and growth initiatives; difficulties in obtaining and maintaining adequate coverage, pricing, and reimbursement for our products; our dependence on collaborators and other third parties for the development, regulatory approval, and commercialization of products and other aspects of our business, which are outside of our full control; risks associated with current and potential future healthcare reforms; risks related to commercialization of biosimilars; failure to obtain, protect, and enforce our data, intellectual property, and other proprietary rights and the risks and uncertainties relating to intellectual property claims and challenges; the risk that positive results in a clinical trial may not be replicated in subsequent or confirmatory trials or success in early stage clinical trials may not be predictive of results in later stage or large scale clinical trials or trials in other potential indications; risks associated with clinical trials, including our ability to adequately manage clinical activities, unexpected concerns that may arise from additional data or analysis obtained during clinical trials, regulatory authorities may require additional information or further studies, or may fail to approve or may delay approval of our drug candidates; the occurrence of adverse safety events, restrictions on use with our products, or product liability claims; risks relating to technology failures or breaches; problems with our manufacturing processes; risks relating to management and personnel changes, including attracting and retaining personnel; failure to comply with legal and regulatory requirements; the risks of doing business internationally, including currency exchange rate fluctuations; risks relating to investment in our manufacturing capacity; risks relating to the distribution and sale by third parties of counterfeit or unfit versions of our products; risks relating to the use of social media for our business; results of operations, and financial condition; fluctuations in our operating results; risks related to investment in properties; the market, interest, and credit risks associated with our investment portfolio; risks relating to share repurchase programs; risks relating to access to capital and credit markets; risks related to indebtedness; change in control provisions in certain of our collaboration agreements; fluctuations in our effective tax rate; environmental risks; and any other risks and uncertainties that are described in other reports we have filed with the U.S. Securities and Exchange Commission.

These statements speak only as of the date of this presentation. We do not undertake any obligation to publicly update any forward-looking statements.

Non-GAAP financial information

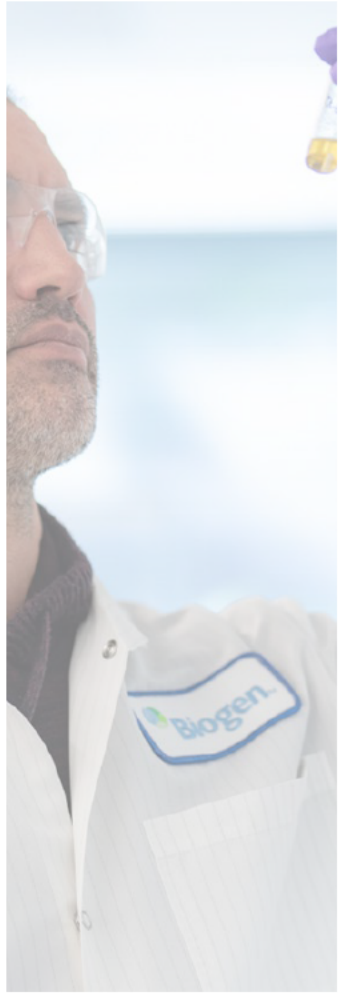
This presentation and the discussions during this conference call include certain financial measures that were not prepared in accordance with accounting principles generally accepted in the U.S. (GAAP), including adjusted net income, adjusted diluted earnings per share, revenue growth at constant currency, which excludes the impact of changes in foreign exchange rates and hedging gains or losses, and free cash flow, which is defined as net cash flow from operations less capital expenditures. Additional information regarding the GAAP and Non-GAAP financial measures and a reconciliation of the GAAP to Non-GAAP financial measures can be found on slides 23-25 of this presentation. We believe that these and other Non-GAAP financial measures provide additional insight into the ongoing economics of our business and reflect how we manage our business internally, set operational goals, and form the basis of our management incentive programs. Non-GAAP financial measures are in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

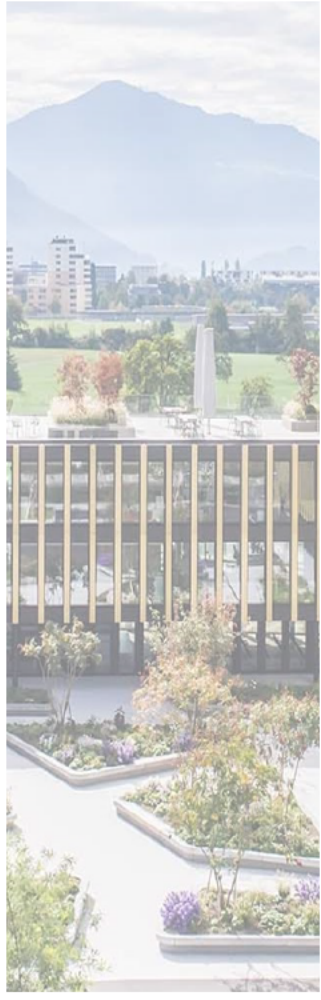
We do not provide guidance for GAAP reported financial measures (other than revenue) or a reconciliation of forward-looking Non-GAAP financial measures to the most directly comparable GAAP reported financial measures because we are unable to predict with reasonable certainty the financial impact of items such as the transaction, integration, and other costs related to acquisitions or business development transactions; unusual gains and losses; potential future asset impairments; gains and losses from our equity security investments; and the ultimate outcome of litigation. These items are uncertain, depend on various factors, and could have a material impact on GAAP reported results for the guidance period. For the same reasons, we are unable to address the significance of the unavailable information, which could be material to future results.

Our goal is to deliver long-term sustainable growth

1. *Deliver on the significant opportunity in **Alzheimer's disease***
2. *Advance a **transformational pipeline** with multibillion-dollar potential*
3. *Leverage our financial strength to **invest for growth***

Alzheimer's Disease





Alzheimer's disease is a global health crisis

~500k

People diagnosed with Alzheimer's each year in the U.S.[1]

Loss of Independence

Progressive disease that can lead to years of complete dependence on others for care[2]

>120k Deaths

Each year attributed to Alzheimer's disease in the U.S.[3]

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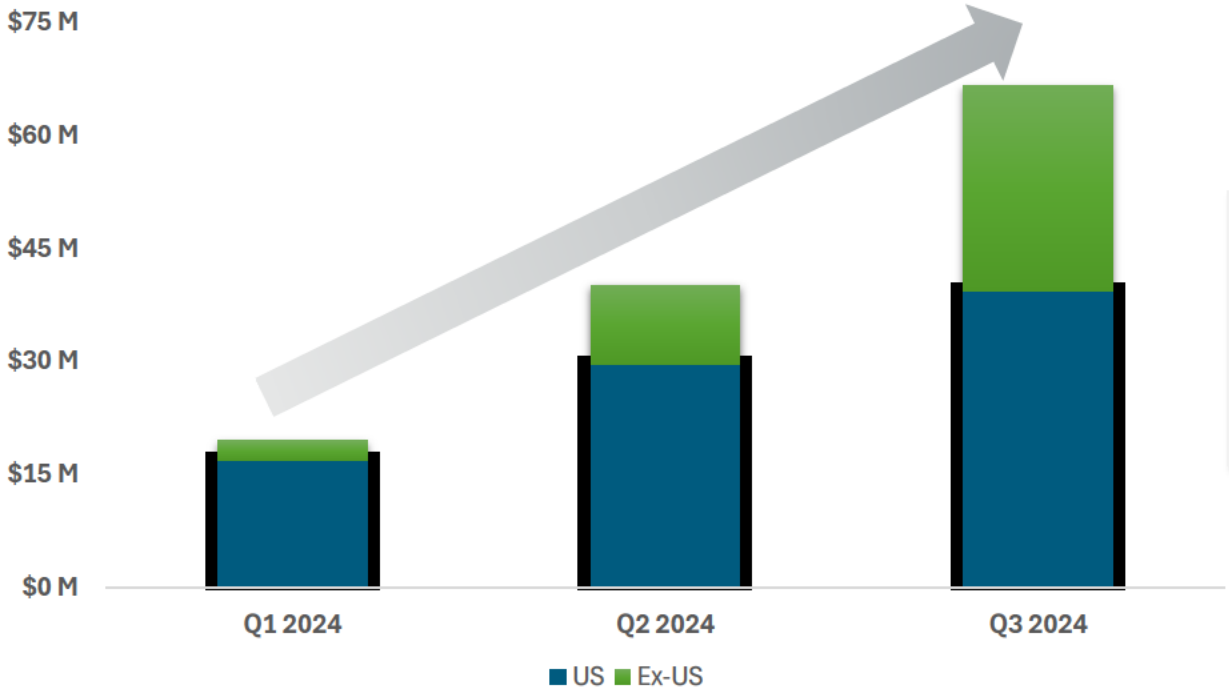
1. Facts & Stats. Alzheimer's San Diego. 2024; 2. Alzheimer's Association. 2024 Alzheimer's disease facts and figures; 3. AD Deaths in 2022. Alzheimer Disease. National Center for Health Statistics. 2024

LEQEMBI: Established a strengthened and growing foundation in 2024



Q1 to Q3 2024 Revenue:

U.S.	↑	~130%
Ex-U.S.	↑	~990%
Global	↑	~240%

Expect continued ramp with potential catalysts for growth acceleration starting in 2025

LEQEMBI (lecanemab-irmb) is being developed in collaboration with Eisai Co., Ltd; Eisai serves as the lead for lecanemab development and regulatory submissions globally

Multiple catalysts with the potential to drive LEQEMBI growth starting in 2025

MCI due to AD / Mild AD

- **IV Maintenance**
  FDA decision expected January 2025
- **AI Subcutaneous Maintenance**
  FDA decision expected August 2025
- **AI Subcutaneous Initiation**
  Generating data to support an optimal dose; Expected regulatory decision in Q1 2026

Presymptomatic AD

AHEAD 3–45 Study
Completed enrollment in October 2024

Blood-based diagnostics
Potential for an FDA-approved test in 2025

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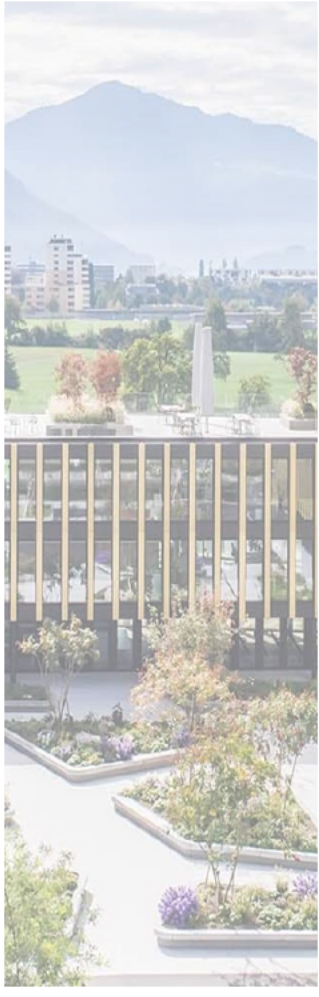
LEQEMBI (lecanemab-irmb) is being developed in collaboration with Eisai Co., Ltd; Eisai serves as the lead for lecanemab development and regulatory submissions globally
AD = Alzheimer's disease; AI = autoinjector; CHMP = The Committee for Medicinal Products for Human Use; IV = intravenous; MCI = mild cognitive impairment

The Pipeline

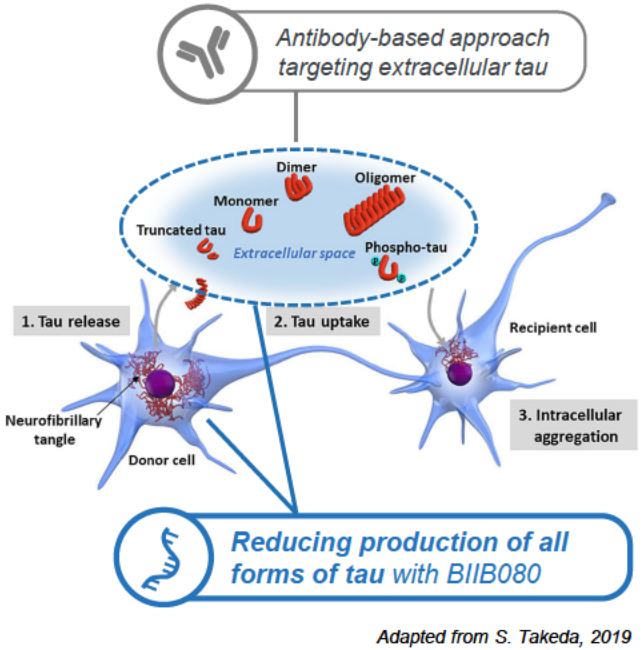


BIIB080 has the potential to advance the next wave of Alzheimer's treatment

Differentiated approach in targeting tau

Study results show ***reduction in brain tau pathology***

Promising biomarker and clinical trends observed in Phase 1b Study



Adapted from S. Takeda, 2019

Phase 2 CELIA Study fully enrolled with data readout expected in H1 2026

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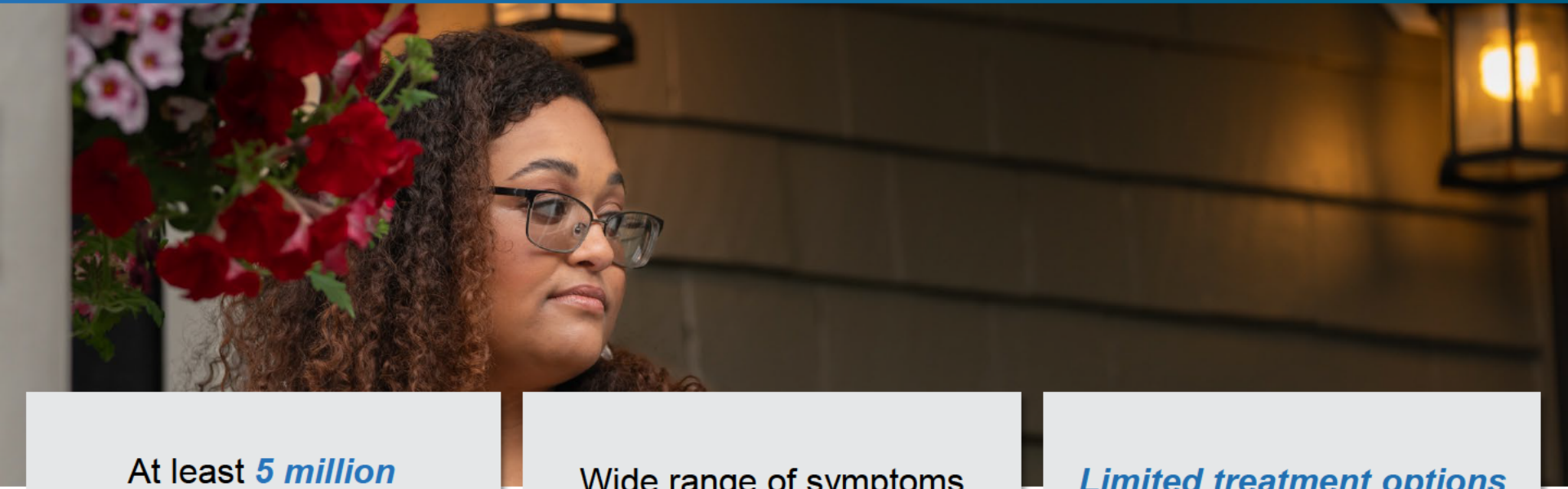
Note: BIIB080 is licensed from Ionis Pharmaceuticals, Inc;

Lupus is a large indication characterized by significant unmet need



At least ***5 million*** individuals estimated to suffer from a form of Lupus worldwide[1]

Wide range of symptoms and disease presentations ranging from mild to ***life-threatening***

Limited treatment options with suboptimal efficacy, toxicities and/or increased risk of infection

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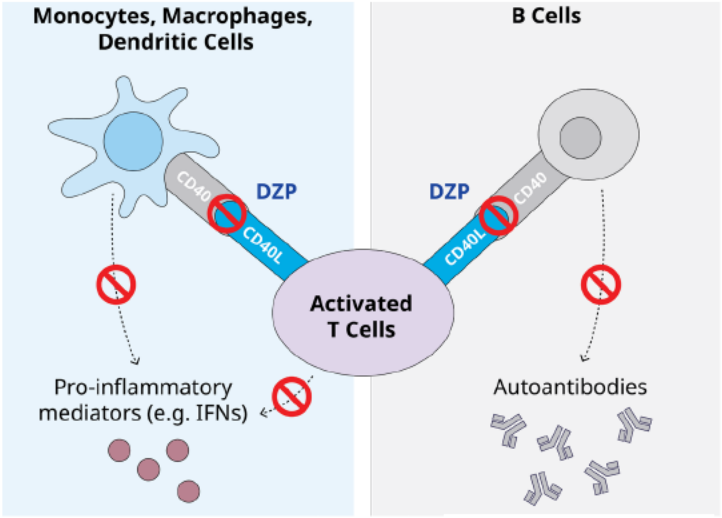
[1] Lupus Facts and Figures. Lupus Foundation of America. 2021

Positive Phase 3 data supports Dapirolizumab's potential to be a first-in-class biologic in SLE

Novel compound with a broad mechanism of action, upstream of key modulators of SLE immunopathology



Clowse et al., ACR 2024

DZP is only the 3rd agent to deliver a positive global Phase 3 study in Lupus

Compelling Phase 3 data showing **consistency of efficacy across multiple endpoints***

- *Statistically and clinically significant* improvement across organ systems as measured by BICLA
- 50% less severe disease flares†
- Greater proportion of patients successfully tapered corticosteroid use†

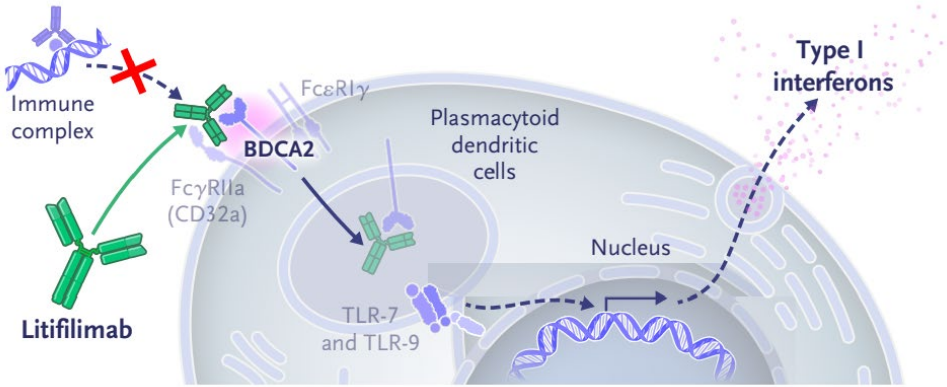
Generally well-tolerated safety profile

Confirmatory Phase 3 study started

Note: Dapirolizumab pegol is being developed in collaboration with UCB; *Compared to SOC plus placebo at week 48
BICLA = British Isles Lupus Assessment Group-based Composite Lupus Assessment; DZP = dapirolizumab pegol; SLE = systemic lupus erythematosus; SOC = standard of care; Flares as measured by BILAG)
†Because statistical significance was not reached for the first key secondary endpoint, analyses for subsequent key secondary endpoints are descriptive and have nominal p-values

Litifilimab: a potential first-in-class biologic with demonstrated proof-of-concept in both SLE and CLE

Differentiated and directed mechanism of action, targeting inflammatory mediators in SLE and CLE



Furie et al., 2022

Phase 2 study achieved primary endpoints in both SLE and CLE

- *Reduced the total number of tender or swollen joints* in SLE
- *Demonstrated dose response* in reducing activity and skin disease activity in CLE

Generally well-tolerated safety profile

Phase 3 studies ongoing in both SLE and CLE

CLE = cutaneous lupus erythematosus; SLE = systemic lupus erythematosus

Felzartamab: a potential first-in-class anti-CD38 across immune-mediated renal diseases

AMR	IgAN	PMN
Leading cause of kidney transplant loss with **~23k patients living with AMR in the U.S.**[1]	**The most prevalent glomerular disease estimated to affect ~130k patients in the U.S.**[2]	**Leading cause of nephrotic syndrome** with **~36k patients in the U.S.**[3] living with significant morbidity

Novel therapies required to address remaining significant unmet need

Established Phase 2 Proof-of-concept

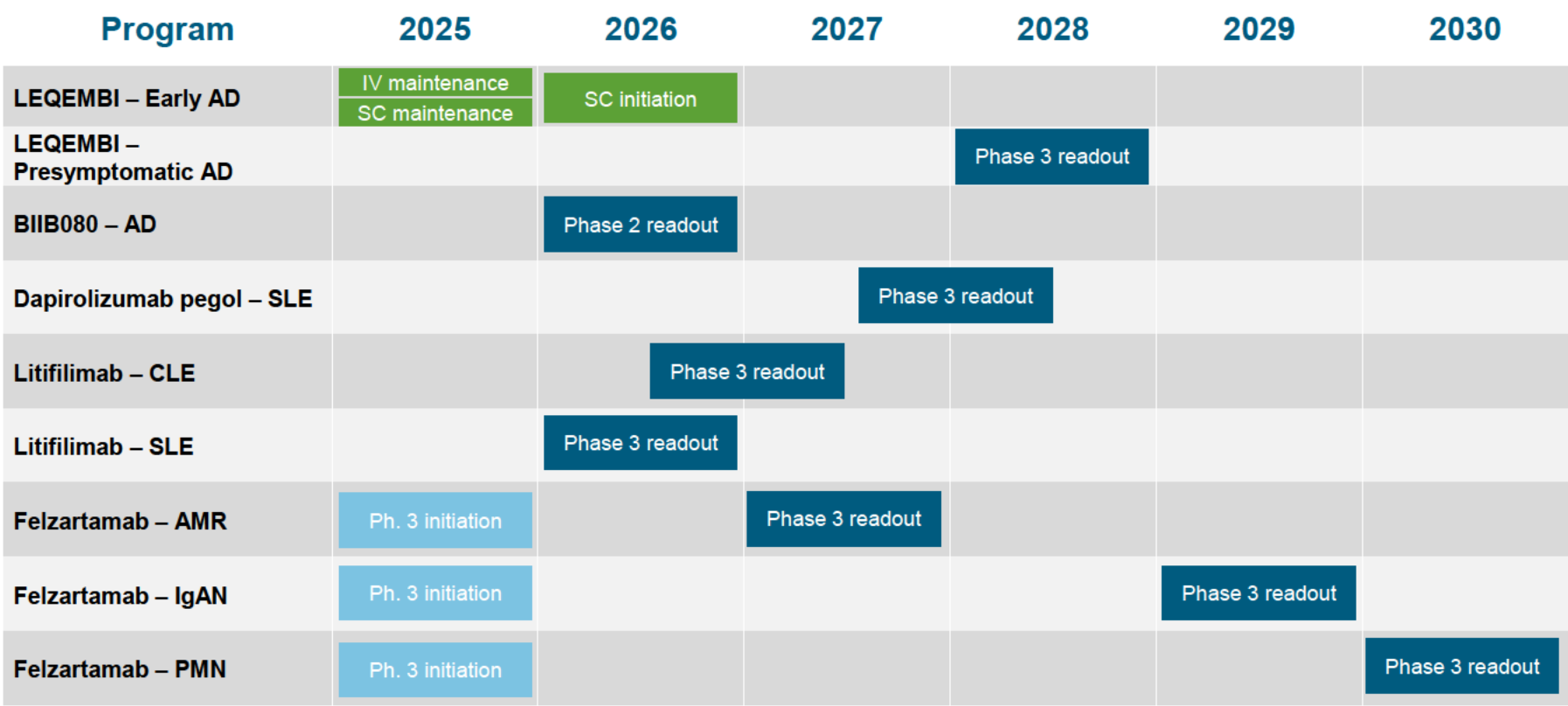
Over 80% resolution of AMR observed at 24 weeks	**Durable response** observed with **finite dosing**	**Rapid, deep and durable effect** on disease biomarkers and kidney function

Plan to initiate Phase 3 studies across three indications this year

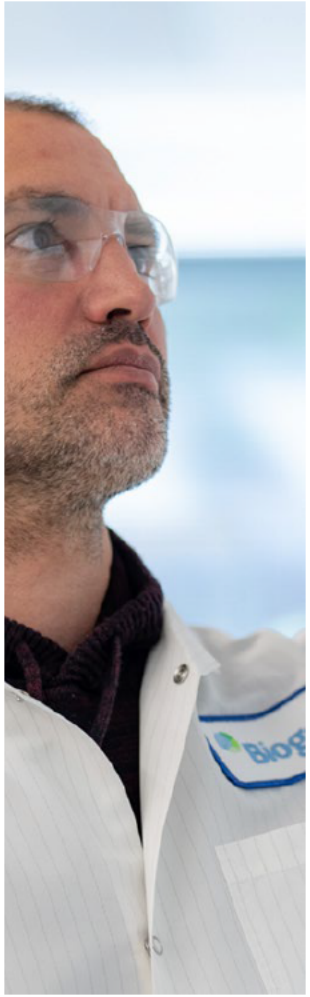
Biogen

1. Based upon SRTR; National Institute of Diabetes and Digestive and Kidney Diseases; Department of Health; Hart, Singh. Clin. Transplant. 2021; Crew. Am. J. Transplant. 2016; 2. Based upon Kwon. JHEOR. 2021; Jarrick. Am Soc of Neph. 2019; 3. Based upon Kanigicherla. Nephrol. Dial. Transplant. 2016; McGrogan. Nephrol Dial Transplant. 2011
AMR = antibody mediated rejection; IgAN = IgA nephropathy; PMN = primary membranous nephropathy

Building momentum across the late-stage pipeline



AD = Alzheimer's disease; AMR = antibody mediated rejection; CLE = cutaneous lupus erythematosus; IgAN = IgA nephropathy; IV = intravenous; PMN = primary membranous nephropathy; SC = subcutaneous; SLE = systemic lupus erythematosus



Strong Financial Discipline

New launch products supporting an evolving revenue mix

($ in Millions)	YTD 2024	YTD 2023	Δ Y/Y
Multiple sclerosis product revenue[1]	$3,280	$3,494	($214)
Other legacy product revenue[2]	$1,159	$1,336	($177)
Launching product revenue[3]	**$383**	**$1**	**$382**
Biosimilars revenue	$592	$582	$10
Revenue from anti-CD20 therapeutic programs	$1,285	$1,254	$31
Contract manufacturing, royalty and other revenue	$522	$783	($261)
Total revenue	**$7,221**	**$7,449**	**($228)**

YTD = For the Nine Months Ended September 30,
[1] includes TYSABRI; TECFIDERA; VUMERITY; AVONEX; PLEGRIDY; and FAMPYRA.
[2] includes SPINRAZA; ADUHELM; and FUMADERM
[3] includes SKYCLARYS; ZURZUVAE; Biogen's 50% share of net LEQEMBI product revenue and cost of sales, including royalties; and QALSODY.
Numbers may not foot due to rounding.

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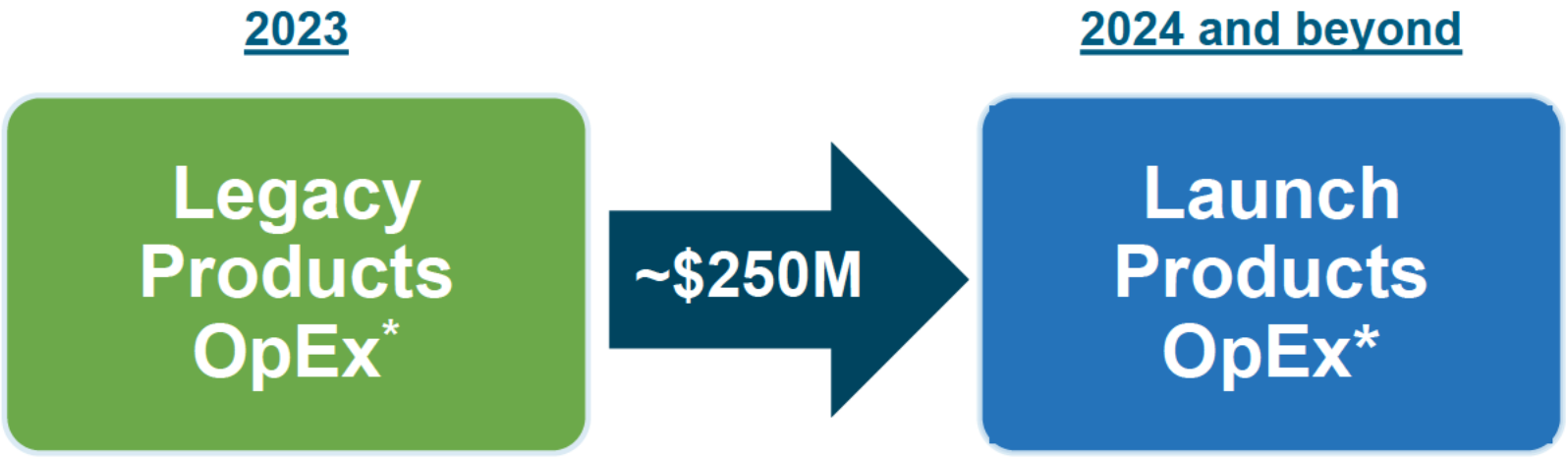
Enhanced financial discipline has enabled margin and EPS expansion

($ in Millions except EPS, Shares in Millions)	YTD 2024	YTD 2023	Δ Y/Y
Total revenue	**$7,221**	**$7,449**	**(3%)**
GAAP Cost of Sales*	$1,727	$1,915	10%
% of revenue	24%	26%	+2pp
Non-GAAP Cost of Sales*	$1,596	$1,915	17%
% of revenue	22%	26%	+4pp
GAAP Core Operating Expense	$3,233	$3,832	16%
Non-GAAP Core Operating Expense	$3,069	$3,383	9%
GAAP Operating Income	**$1,808**	**$1,254**	**44%**
% of revenue	25%	17%	+8pp
Non-GAAP Operating Income	**$2,415**	**$1,962**	**23%**
% of revenue	33%	26%	+7pp
GAAP Diluted EPS	**$9.35**	**$6.26**	**49%**
Non-GAAP Diluted EPS	**$13.02**	**$11.78**	**11%**

Core Operating Expense = R&D expense plus SG&A expense; pp = percentage points; YTD = For the Nine Months Ended September 30,
* Excluding amortization and impairment of acquired intangible assets.
The above table is not an income statement. Numbers do not foot. Percent changes represented as favorable/(unfavorable).
Our GAAP financial measures and a reconciliation of GAAP to Non-GAAP financial results are at the end of this presentation.

Biogen

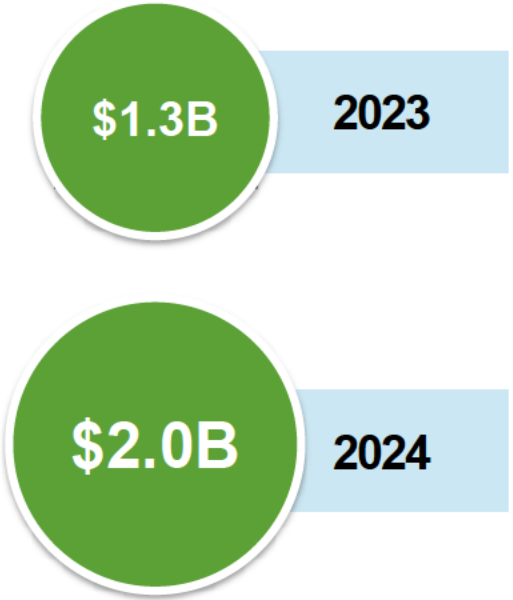
Evolution of operating expense has been oriented towards future growth



OpEx = Non-GAAP SG&A expense
* Legacy products include MS/SMA/Biosimilars and associated infrastructure

Free cash flow supports a strong balance sheet that allows for optionality to augment growth

Free Cash Flow#
(YTD* 2023 vs. 2024)



Balance Sheet
(as of September 30, 2024)

$1.7B	Cash and cash equivalents
$6.3B	Debt
$4.6B	Net debt

Free cash flow is defined as net cash flow from operations less capital expenditures.
*YTD = For the Nine Months Ended September 30,
Numbers may not foot due to rounding.

Our goal is to deliver long-term sustainable growth

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Appendix

GAAP to Non-GAAP Reconciliation

Operating Expense, Other (Income) Expense, net and Income Tax (unaudited, in millions, except effective tax rate)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Cost of Sales:				
Total cost of sales, GAAP	$ 638.7	$ 659.6	$ 1,726.9	$ 1,915.1
Less: amortization of Reata inventory fair value step-up	46.1	—	130.6	—
Total cost of sales, Non-GAAP	$ 592.6	$ 659.6	$ 1,596.3	$ 1,915.1
Research and Development Expense:				
Total research and development expense, GAAP	$ 542.7	$ 736.3	$ 1,509.5	$ 1,891.1
Less: amortization of Reata inventory fair value step-up	2.4	—	47.2	—
Less: acceleration of share-based compensation expense & related taxes [A]	42.5	197.0	42.5	197.0
Less: restructuring charges and other cost saving initiatives	6.4	0.2	19.6	0.7
Less: other	0.1	—	(1.4)	—
Total research and development expense, Non-GAAP	$ 491.3	$ 539.1	$ 1,401.6	$ 1,693.4
Selling, General and Administrative Expense:				
Total selling, general and administrative, GAAP	$ 588.4	$ 788.2	$ 1,723.7	$ 1,941.2
Less: acceleration of share-based compensation expense & related taxes [A]	13.9	196.4	13.9	196.4
Less: acquisition-related transaction and integration costs	5.2	29.6	15.4	29.6
Less: restructuring charges and other cost saving initiatives	10.7	5.9	18.0	17.4
Less: other	2.5	3.3	9.4	8.4
Total selling, general and administrative, Non-GAAP	$ 556.1	$ 553.0	$ 1,667.0	$ 1,689.4
Amortization and Impairment of Acquired Intangible Assets:				
Total amortization and impairment of acquired intangible assets, GAAP	$ 130.3	$ 60.9	$ 295.5	$ 164.0
Less: impairment charges	20.2	—	20.2	—
Less: amortization of acquired intangible assets	98.3	51.5	243.1	138.8
Total amortization and impairment of acquired intangible assets, Non-GAAP	$ 11.8	$ 9.4	$ 32.2	$ 25.2
Other (Income) Expense, net:				
Total other (income) expense, net, GAAP	$ 14.8	$ 300.0	$ 193.7	$ 248.2
Less: (gain) loss on equity security investments	(39.1)	302.1	21.9	272.7
Less: (gain) loss on sale of equity interest in Samsung Bioepis and other investments	—	15.2	—	15.2
Less: other	—	9.0	0.3	9.0
Total other (income) expense, net, Non-GAAP	$ 53.9	$ (26.3)	$ 171.5	$ (48.7)
Income Tax (Benefit) Expense:				
Total income tax (benefit) expense, GAAP	$ 62.5	$ (72.9)	$ 249.0	$ 92.6
Less: income tax effect related to Non-GAAP reconciling items	(32.5)	(182.7)	(93.3)	(203.1)
Total income tax expense, Non-GAAP	$ 95.0	$ 109.8	$ 342.3	$ 295.7

Use of Non-GAAP Financial Measures

We supplement our GAAP consolidated financial statements and GAAP financial measures with other financial measures, such as adjusted net income, adjusted diluted earnings per share, revenue growth at constant currency, which excludes the impact of changes in foreign exchange rates and hedging gains or losses, and free cash flow, which is defined as net flow from operations less capital expenditures. We believe that these and other Non-GAAP financial measures provide additional insight into the ongoing economics of our business and reflect how we manage our business internally, set operational goals and form the basis of our management incentive programs. Non-GAAP financial measures are in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

Our "Non-GAAP net income attributable to Biogen Inc." and "Non-GAAP earnings per share - Diluted" financial measures exclude the following items from "GAAP net income attributable to Biogen Inc." and "GAAP earnings per share - Diluted":

1. Acquisitions and divestitures

We exclude transaction, integration and certain other costs related to the acquisition and divestiture of businesses and items associated with the initial consolidation or deconsolidation of variable interest entities. These adjustments include, but are not limited to, the amortization and impairment of intangible assets, charges or credits from the fair value remeasurement of our contingent consideration obligations and losses on assets and liabilities held for sale.

2. Restructuring, business transformation and other cost saving initiatives

We exclude costs associated with our execution of certain strategies and initiatives to streamline operations, achieve targeted cost reductions, rationalize manufacturing facilities or refocus research and development activities. These costs may include employee separation costs, retention bonuses, facility closing and exit costs, asset impairment charges or additional depreciation when the expected useful life of certain assets have been shortened due to changes in anticipated usage and other costs or credits that management believes do not have a direct correlation to our ongoing or future business operations.

3. (Gain) loss on equity security investments

We exclude unrealized and realized gains and losses on our equity security investments as we do not believe that these components of income or expense have a direct correlation to our ongoing or future business operations.

4. Other items

We evaluate other items of income and expense on an individual basis and consider both the quantitative and qualitative aspects of the item, including (i) its size and nature, (ii) whether or not it relates to our ongoing business operations and (iii) whether or not we expect it to occur as part of our normal business on a regular basis. We also include an adjustment to reflect the related tax effect of all reconciling items within our reconciliation of our GAAP to Non-GAAP net income attributable to Biogen Inc. and earnings per share - diluted.

GAAP to Non-GAAP Reconciliation

Net Income & Diluted EPS
(unaudited, in millions, except per share amounts)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Effective Tax Rate:				
Total effective tax rate, GAAP	13.9 %	51.6 %	15.4 %	9.2 %
Less: impact of GAAP to Non-GAAP adjustments	0.1	36.9	0.1	(5.5)
Total effective tax rate, Non-GAAP	13.8 %	14.7 %	15.3 %	14.7 %
Net Income (loss) Attributable to Biogen Inc.:				
Total net income (loss) attributable to Biogen Inc., GAAP	$ 388.5	$ (68.1)	$ 1,365.5	$ 911.4
Plus: amortization of Reata inventory fair value step-up	48.5	—	177.8	—
Plus: impairment charges	20.2	—	20.2	—
Plus: acceleration of share-based compensation expense & related taxes [A]	56.4	393.4	56.4	393.4
Plus: acquisition-related transaction and integration costs	5.2	29.6	15.4	29.6
Plus: amortization of acquired intangible assets	98.3	51.5	243.1	138.8
Plus: restructuring charges and other cost saving initiatives	23.8	82.1	62.4	138.1
Plus: (gain) loss on fair value remeasurement of contingent consideration	23.8	—	23.8	—
Plus: (gain) loss on equity security investments	(39.1)	302.1	21.9	272.7
Plus: (gain) loss on sale of equity interest in Samsung Bioepis and other investments	—	15.2	—	15.2
Plus: income tax effect related to Non-GAAP reconciling items	(32.5)	(182.7)	(93.3)	(203.1)
Plus: other	2.6	12.4	8.3	17.4
Total net income (loss) attributable to Biogen Inc., Non-GAAP	$ 595.7	$ 635.5	$ 1,901.5	$ 1,713.5
Diluted Earnings Per Share:				
Total diluted earnings (loss) per share, GAAP	$ 2.66	$ (0.47)	$ 9.35	$ 6.26
(Less) Plus: adjustments to GAAP net income attributable to Biogen Inc. (as detailed above)	1.42	4.83	3.67	5.52
Total diluted earnings per share, Non-GAAP	$ 4.08	$ 4.36	$ 13.02	$ 11.78

[A] Share-based compensation expense reflects the accelerated vesting of awards previously granted to Human Immunology Biosciences, Inc. (HI-Bio) employees as a result of our acquisition of HI-Bio in the third quarter of 2024 as well as the accelerated vesting of awards previously granted to Reata Pharmaceuticals, Inc. (Reata) employees as a result of our acquisition of Reata in the third quarter of 2023. A portion of the total consideration to former HI-Bio and Reata employees were deemed to be compensation attributable to the post-acquisition service period and recognized as a charge to selling, general and administrative expense and to research and development expense within our consolidated statements of income.

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GAAP to Non-GAAP Reconciliation

Free Cash Flow
(unaudited, in millions)

We define free cash flow as net cash provided by (used in) operating activities in the period less capital expenditures made in the period. The following table reconciles net cash provided by (used in) operating activities, a GAAP measure, to free cash flow, a Non-GAAP measure.

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Cash Flow:				
Net cash provided by (used in) operating activities	$ 935.6	$ 592.4	$ 2,114.6	$ 1,534.7
Net cash provided by (used in) investing activities	(1,181.1)	(1,742.2)	(780.6)	(3,448.7)
Net cash provided by (used in) financing activities	(6.6)	848.6	(691.4)	795.4
Net increase (decrease) in cash and cash equivalents	$ (252.1)	$ (301.2)	$ 642.6	$ (1,118.6)
Net cash provided by (used in) operating activities	$ 935.6	$ 592.4	$ 2,114.6	$ 1,534.7
Less: Purchases of property, plant and equipment	35.0	74.2	114.4	211.8
Free cash flow	$ 900.6	$ 518.2	$ 2,000.2	$ 1,322.9