Biogen

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DELIVERING THE NEW BIOGEN: THE NEXT CHAPTER OF INNOVATION AND GROWTH

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PRESIDENT AND CHIEF EXECUTIVE OFFICER

FORWARD-LOOKING STATEMENTS

This presentation and 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 or acquisitions; optimization of our cost structure including our "Fit for Growth" program; the goal of creating long-term sustainable growth; the impact from potential tariffs; productivity of our R&D pipeline, collaborations, and business development activities; our future financial and operating results; and our full year 2025 financial guidance. These forward-looking statements may be accompanied by such words as "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "estimate," "expect," "forecast," "goal," "guidance," "hope," "intend," "may," "objective," "outlook," "plan," "possible," "potential," "predict," "project," "prospect," "should," "target," "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.

Given their forward-looking nature, these statements involve substantial risks and uncertainties that may be based on inaccurate assumptions and could cause actual results to differ materially from those reflected in such statements. These forward-looking statements are based on management's current beliefs and assumptions and on information currently available to management. Given their nature, we cannot assure that any outcome expressed in these forward-looking statements will be realized in whole or in part.

We caution that these statements are subject to risks and uncertainties, many of which are outside of our control and could cause future events or results to be materially different from those stated or implied in this document, including, among others, factors relating to: our substantial dependence on revenue from our products and other payments under licensing, collaboration, acquisition or divestiture agreements; uncertainty of long-term success in developing, licensing, or acquiring other product candidates or additional indications for existing products; expectations, plans, prospects and timing of actions relating to product approvals, approvals of additional indications for our existing products, sales, pricing, growth, reimbursement and launch of our marketed and pipeline products; the potential impact of increased product competition in the biopharmaceutical and healthcare industry, as well as any other markets in which we compete, including increased competition from new originator therapies, generics, prodrugs and biosimilars of existing products and products approved under abbreviated regulatory pathways; our ability to effectively implement our corporate strategy; the successful execution of our strategic and growth initiatives, including acquisitions; the drivers for growing our business; difficulties in obtaining and maintaining adequate coverage, pricing, and reimbursement for our products; the drivers for growing our business, including 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, which is subject to such risks related to our reliance on third-parties, intellectual property, competitive and market challenges and regulatory compliance; 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, including our incorporation of new technologies such as artificial intelligence into some of our processes; risks related to use of information technology systems and potential impacts of any breakdowns, interruptions, invasions, corruptions, data breaches, destructions and/or other cybersecurity incidents of our systems or those of connected and/or third-party systems; problems with our manufacturing capacity, including our ability to manufacture products efficiently or adequately address global bulk supply risks; risks relating to management, personnel and other organizational changes, including our ability to attracting, retaining and motivating qualified individuals; risks related to the failure to comply with current and new legal and regulatory requirements, including judicial decisions, accounting standards, and tariff or trade restrictions; the risks of doing business internationally, including geopolitical tensions, acts of war and large-scale crises; 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; risks relating to access to capital and credit markets to finance our present and future operations and business initiatives and obtain funding for such activities on favorable terms; risks related to indebtedness; the market, interest, and credit risks associated with our investment portfolio; risks relating to share repurchase programs; change in control provisions in certain of our collaboration agreements; fluctuations in our effective tax rate and obligations in various jurisdictions in which we are subject to taxation; 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, which are available on the SEC's website at www.sec.gov.

These statements speak only as of the date of this presentation and the discussions during this webcast and are based on information and estimates available to us at this time. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. Investors are cautioned not to put undue reliance on forward-looking statements. A further list and description of risks, uncertainties and other matters can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and in our subsequent reports on Form 10-Q, in each case including in the sections thereof captioned "Note Regarding Forward-Looking Statements" and "Item 1A. Risk Factors," and in our subsequent reports on Form 8-K. Except as required by law, we do not undertake any obligation to publicly update any forward-looking statements whether as a result of any new information, future events, changed circumstances or otherwise.

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OTHER INFORMATION

Non-GAAP Financial Information

This presentation and the discussions during this webcast 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 in the appendix of the Q3 2025 earnings release and related financial tables posted on the *Investors* section of Biogen.com. 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; the ultimate outcome of litigation and other non-recurring items. 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.

Note Regarding Trademarks

ADUHELM®, AVONEX®, PLEGRIDY®, QALSODY®, RITUXAN®, RITUXAN HYCELA®, SKYCLARYS®, SPINRAZA®, TECFIDERA®, TYSABRI®, and VUMERITY® are registered trademarks of Biogen. BENEPALI™, FLIXABI™, FUMADERM™, and IMRALDI™ are trademarks of Biogen. COLUMVI®, GAZYVA®, LEQEMBI®, LUNSUMIO®, OCREVUS®, ZURZUVAE™ and other trademarks referenced in this report are the property of their respective owners.

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WE HAVE ESTABLISHED THE FOUNDATION FOR THE NEW BIOGEN

Realign and Recalibrate Our Cost Basis	✓ Delivered **$1B gross / $800M net savings** as part of our Fit for Growth initiative ✓ **More efficient cost structure** including a ~15% reduction in headcount
Build the New Biogen Pipeline	✓ Deprioritized low-conviction opportunities and **rebuilt the late-stage registrational pipeline with high-conviction opportunities** while **decreasing R&D spend by 26%**[1] ✓ Pipeline now includes **10 Phase 3 programs**[2] including **5 potential new products with established PoC and significant commercial potential**
Launch New Products	✓ **Launched 4 first-in-class therapies** in Alzheimer's disease, Friedreich ataxia, postpartum depression, and ALS
Manage the Transition from MS	✓ **Revenue from product launches more than offset MS decline** over the first three quarters of 2025
Continue disciplined capital allocation	✓ **Strengthened growth potential through strategic transactions** including Reata, HI-Bio, Stoke, and early-stage research collaborations

✓ = Actions taken since Q4 2022; PoC = proof of concept; R&D = Non-GAAP R&D expense

1. Reduction in Non-GAAP R&D expense for the first nine months ending September 30, 2023 to the first nine months ending September 30, 2025; 2. Including Phase 3-ready salanersen

ALS = amyotrophic lateral sclerosis; PoC = proof of concept

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OUR LONG-TERM STRATEGY IS ANCHORED BY THREE SEQUENTIAL SETS OF POTENTIAL GROWTH DRIVERS

2030s | **Opportunities for longer-term growth**

- High-risk/high-reward early-stage pipeline
- Research portfolio
- Additional early-stage BD

Late 2020s | **Registrational late-stage pipeline**

Litifilimab
Zorevunersen
Felzartamab
Dapirolizumab pegol
Salanersen

Today | **Current revenue growth drivers**

LEQEMBI®
ZURZUVAE®
VUMERITY™
SPINRAZA™
SKYCLARYS™
QALSODY®

Potential for additional BD and M&A to add further growth substrate across all three periods

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Note: Dapirolizumab pegol is being developed in collaboration with UCB; LEQEMBI (lecanemab-irmb) is being developed in collaboration with Eisai Co; QALSODY and salanersen are licensed from Ionis Pharmaceuticals, Inc; Zorevunersen is being developed in collaboration with Stoke Therapeutics, Inc.; ZURZUVAE is being developed in collaboration with Supernus Pharmaceuticals, Inc.
Assets in blue text represent immunology indications; Assets in green text represent rare disease indications. Rare disease is a commercial designation that includes multiple therapeutic indications.

WE ARE DELIVERING ON THE POTENTIAL OF OUR MARKETED GROWTH PRODUCTS

	YoY growth YTD
LEQEMBI®	~200%
SKYCLARYS™	~40%
ZURZUVAE®	~160%
QALSODY®	~200%
VUMERITY™	~25%

~$1.9B In trailing twelve-month sales[1]

53% **Revenue growth** in the first three quarters of 2025[2]

YTD revenue growth *from product launches[3] more than offset decline in MS in first three quarters of 2025[4]*

SPINRAZA™ ~3% TTM Growth → $1.6B TTM Revenue

1. Includes in-market revenue for LEQEMBI. 2. As compared to first three quarters of 2024. Includes VUMERITY, SKYCLARYS, QALSODY, and ZURZUVAE, plus Biogen's 50% share of net revenue and cost of sales, including royalties, from the LEQEMBI Collaboration 3. Includes SKYCLARYS, QALSODY, and ZURZUVAE, plus Biogen's 50% share of net revenue and cost of sales, including royalties, from the LEQEMBI Collaboration 4. As compared to first three quarters of 2024`
TTM = trailing twelve months ending September 30, 2025 as compared to trailing twelve months ending September 30, 2024; YoY = year-over-year; YTD = First nine months ending September 30, 2025 as compared to first nine months ending September 30, 2024

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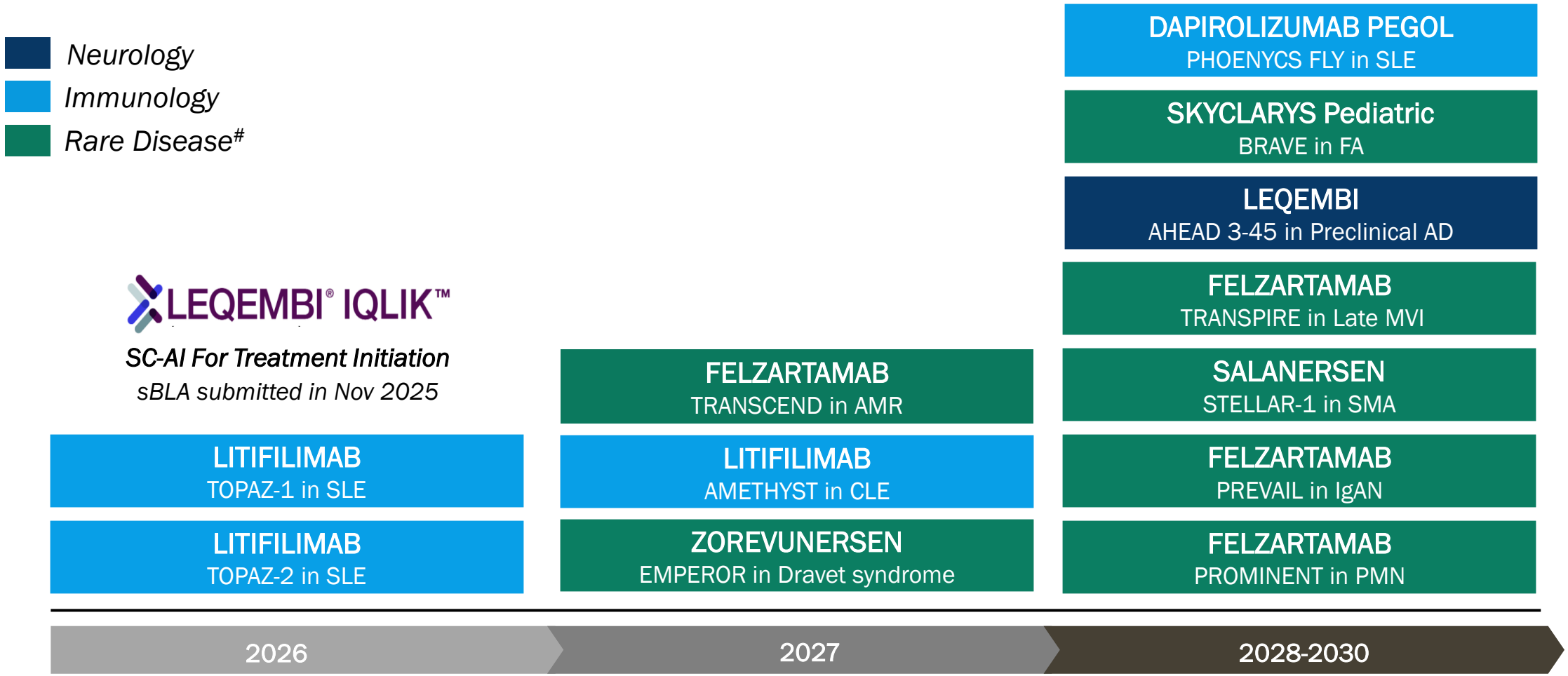
2026 BEGINS A MULTI-YEAR REGISTRATIONAL DATA FLOW



Note: Planned data flow, subject to change. LEQEMBI (lecanemab-irmb) is being developed in collaboration with Eisai Co; Zorevunersen is being developed in collaboration with Stoke Therapeutics, Inc.; Dapirolizumab pegol is being developed in collaboration with UCB; Salanersen is licensed from Ionis Pharmaceuticals, Inc. #Rare Disease is a commercial designation that includes multiple therapeutic indications. AD = Alzheimer's disease; AMR = antibody mediated rejection; CLE = cutaneous lupus erythematosus; FA = Friedreich ataxia; IgAN = IgA nephropathy; MVI = microvascular inflammation in kidney transplant patients; PMN = primary membranous nephropathy; SC-AI = subcutaneous autoinjector; SLE = systemic lupus erythematosus; SMA = spinal muscular atrophy

THE NEW BIOGEN PIPELINE: A BALANCED PORTFOLIO OF ASSETS ACROSS THE RISK / REWARD SPECTRUM

Wave 2:
Late-Stage Registrational Pipeline

High-conviction programs with ***significant commercial potential***

- **Litifilimab** — Phase 3 in SLE and CLE
- **Felzartamab** — Late-stage studies in nephrology
- **Zorevunersen** — Phase 3 in Dravet syndrome
- **Dapirolizumab pegol** — Phase 3 in SLE
- **Salanersen** — Phase 3 ready in SMA

Wave 3:
Early-Stage Pre-PoC Pipeline

Pioneering ***high-risk / high-reward*** assets

- **BIIB080** — Phase 2 anti-tau ASO in AD
- **BIIB122** — Phase 2 LRRK2 inhibitor in PD
- **BIIB091** — Phase 2 peripheral BTKi in MS
- New Phase 1 programs: **IRAK4 and BTK degraders**

Potential for additional INDs over the next 18 months

Neurology *Immunology* *Rare Disease#*

Note: Dapirolizumab pegol is being developed in collaboration with UCB; BIIB080 and Salanersen are licensed from Ionis Pharmaceuticals, Inc; BIIB122 is being developed in collaboration with Denali Therapeutics, Inc; ASO = anti-sense oligo nucleotide; CLE = cutaneous lupus erythematosus; IND = investigational new drug; MS = multiple sclerosis; PD = Parkinson's disease; PoC = proof of concept; SLE = systemic lupus erythematosus; SMA = spinal muscular atrophy. #Rare Disease is a commercial designation that includes multiple therapeutic indications.

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2026 IS A KEY YEAR IN OUR TRANSFORMATION AS OUR PIPELINE STARTS TO READOUT

LEQEMBI: Potential FDA approval of SC-AI Initiation

- *Regulatory decision expected in Q2-Q3 2026*

Execution across the high-conviction late-stage registrational pipeline

- *Topline readouts for both studies of litifilimab in SLE - TOPAZ-1 and TOPAZ-2 expected by year-end 2026*
- *Execution milestones including: Felzartamab AMR study enrollment completion, initiation of Felzartamab MVI potentially registrational study, and initiation of Salanersen Phase 3 study*

Readouts for high-risk/high-reward early-stage opportunities

- *Includes BIIB080: anti-tau ASO in Early AD, and BIIB122: oral LRRK2 inhibitor in Early PD*

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AD = Alzheimer's disease; AMR = antibody mediated rejection; MVI = microvascular inflammation; PD = Parkinson's disease; SC-AI = subcutaneous autoinjector; SLE = systemic lupus erythematosus

DELIVERING THE NEW BIOGEN: THE NEXT CHAPTER OF INNOVATION AND GROWTH

- *We are executing* a consistent strategy to deliver long-term sustainable growth
- *We are delivering* on our launch products, including unlocking significant potential for LEQEMBI
- *We have expanded* and strengthened our pipeline in areas where we have a strategic advantage
- *We now have* a more efficient cost structure to balance short-term profitability while investing in long-term growth

2026 is a key year in our transformation and kicks off multi-year registrational data flow

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