where science meets humanity™

First Quarter 2021

Financial Results and Business Update

April 22, 2021

Biogen

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 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 39-42 of this presentation and in the Q1 2021 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 certain other costs related to acquisitions or large business development transactions; unusual gains and losses; potential future asset impairments; gains and losses from our equity security investments; and the ultimate outcome of pending significant litigation without unreasonable effort. 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.

Forward-looking statements

This presentation and the discussions during this conference call contain forward-looking statements, including statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, 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; risks and uncertainties associated with drug development and commercialization; regulatory discussions, submissions, filings, and approvals and the timing thereof; the potential benefits, safety, and efficacy of our and our collaboration partners' products and investigational therapies; the anticipated benefits and potential of investments, collaborations, and business development activities; our future financial and operating results; 2021 financial guidance; plans relating to share repurchases; and the anticipated completion of the proposed transaction with Bio-Thera Solutions, Ltd. 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 or the scientific data presented.

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, joint venture partners, 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; 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 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; 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 direct and indirect impacts of the ongoing COVID-19 pandemic on our business, results of operations, and financial condition; risks relating to technology failures or breaches; risks relating to management and key personnel changes, including attracting and retaining key 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; problems with our manufacturing processes; fluctuations in our effective tax rate; 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; environmental risks; risks that the proposed transaction with Bio-Thera Solutions, Ltd. will not be completed in a timely manner or at all; the possibility that certain closing conditions to the proposed transaction with Bio-Thera Solutions, Ltd. will not be satisfied; and any other risks and uncertainties that are described in other reports we have filed with the U.S. Securities and Exchange Commission (SEC).

These statements are based on our current beliefs and expectations and speak only as of the date of this presentation. We do not undertake any obligation to publicly update any forward-looking statements.

Q1 2021 earnings call agenda

Introduction	**Michael Hencke** Investor Relations
Overview	**Michel Vounatsos** Chief Executive Officer
R&D Update	**Al Sandrock, M.D., Ph.D.** Head of Research & Development
Financial Update	**Michael McDonnell** Chief Financial Officer
Closing Remarks	**Michel Vounatsos** Chief Executive Officer

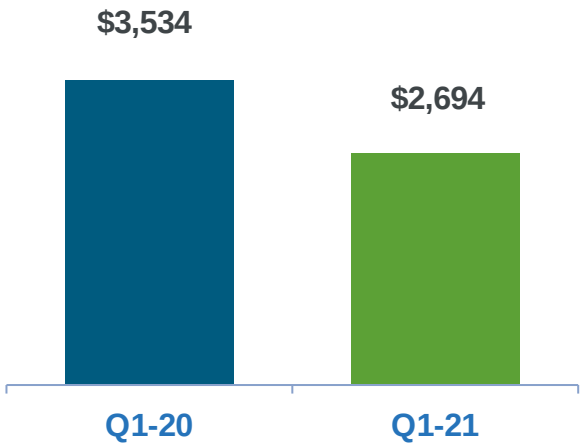
Overview

Michel Vounatsos

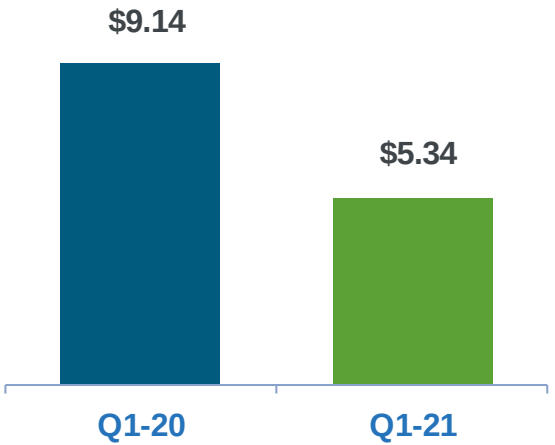
Chief Executive Officer

Q1 2021 financial results

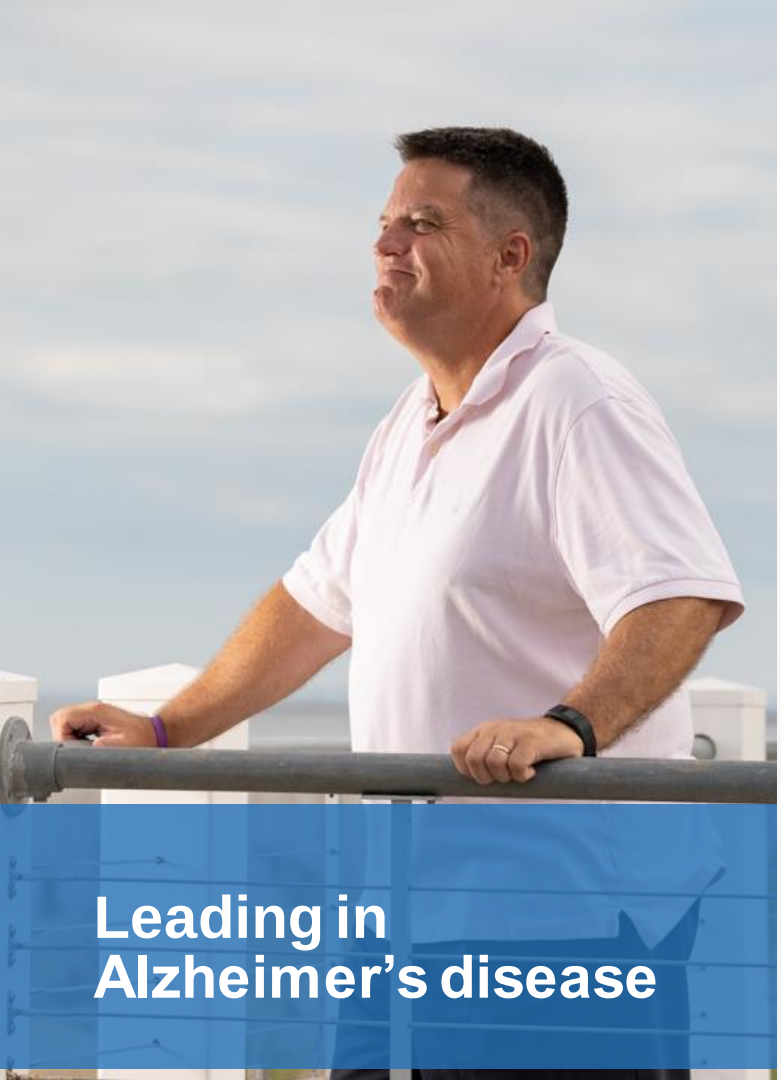
Total Revenue ($M)



Non-GAAP Diluted EPS ($)



Biogen. Our GAAP financial measures and a reconciliation of GAAP to Non-GAAP financial results are at the end of this presentation.



Leading in Alzheimer's disease

Ready to launch aducanumab in the U.S.

- FDA decision on aducanumab approval expected by June 7, 2021
- We believe there are more than 600 sites in the U.S. that will be ready to treat patients shortly after potential approval
- Focused on ensuring an equitable launch to facilitate broad access to aducanumab

New regulatory filings for aducanumab

- Submitted Marketing Authorization Applications in Brazil, Canada*, Switzerland*, and Australia*

If approved, aducanumab would become the first therapy to meaningfully change the course of Alzheimer's disease

* Subject to agency validation of whether the applications are accepted.
Note: Aducanumab is being developed in collaboration with Eisai Co., Ltd.

Strong progress implementing strategy

Maximizing the resilience of our MS business

- ☑ Q1 MS revenue, including OCREVUS royalties, of $1.7 billion
- ☑ Relatively stable Q1 revenue excluding U.S. TECFIDERA vs. Q1 2020
- ☑ Continued revenue growth for VUMERITY: The #1 oral MS product in new prescriptions in the U.S.*
- ☑ Regulatory approval of TECFIDERA in China

Enhancing our neuromuscular franchise

- ☑ Q1 SPINRAZA revenue of $521 million with continued growth ex-U.S.
- ☑ Over 11,000 patients on therapy globally as of March 31, 2021^
- ☑ SPINRAZA discontinuation rate in the U.S. decreased vs. Q4 2020

Unlocking the potential of biosimilars

- ☑ Q1 biosimilars revenue of $205 million
- ☑ Announced collaboration to expand biosimilars pipeline with Phase 3 asset#

* Biogen data on file as of March 6, 2021 ^ Includes patients on therapy across the post-marketing setting, the Expanded Access Program, and clinical trials # Closing of the transaction is contingent upon completion of review under antitrust laws, including the Hart-Scott-Rodino Antitrust Improvements Act of 1976 in the U.S.

Strong progress implementing strategy

Advancing our neuroscience portfolio and capabilities

- Phase 2 data readout for BIIB124 (SAGE-324)* in essential tremor
- Expanding our gene-therapy capabilities through plans to build a state-of-the-art gene therapy manufacturing facility
- Multiple opportunities for near-term value creation with 7 remaining mid-to-late stage readouts expected in 2021

Continuous improvement and diligent capital allocation

- Strong cash flow generation
- Repurchased ~ 2.2 million shares for a total value of ~ $600 million in Q1 2021

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* Collaboration program

R&D Update

Al Sandrock, M.D., Ph.D.
Head of Research & Development

Continued progress in R&D

Continued Progress in Alzheimer's Disease

- Aducanumab regulatory filing submitted in Brazil, Canada*, Switzerland*, and Australia*
- **FDA decision on aducanumab expected by June 7, 2021**
- Last patient enrolled in the Phase 3 Clarity AD study of lecanemab (BAN2401) in early Alzheimer's disease

Pipeline Progression

- Interim analysis of zuranolone ($GABA_A$ PAM)^ SHORELINE Phase 3 data in MDD
- Phase 2 data for BIIB124 (SAGE-324)^ KINETIC Study in essential tremor
- 7 remaining mid-to-late stage data readouts expected in 2021

Advancing R&D Capabilities

- Announced plans to build an advanced gene therapy manufacturing facility – expected to be operational by 2023

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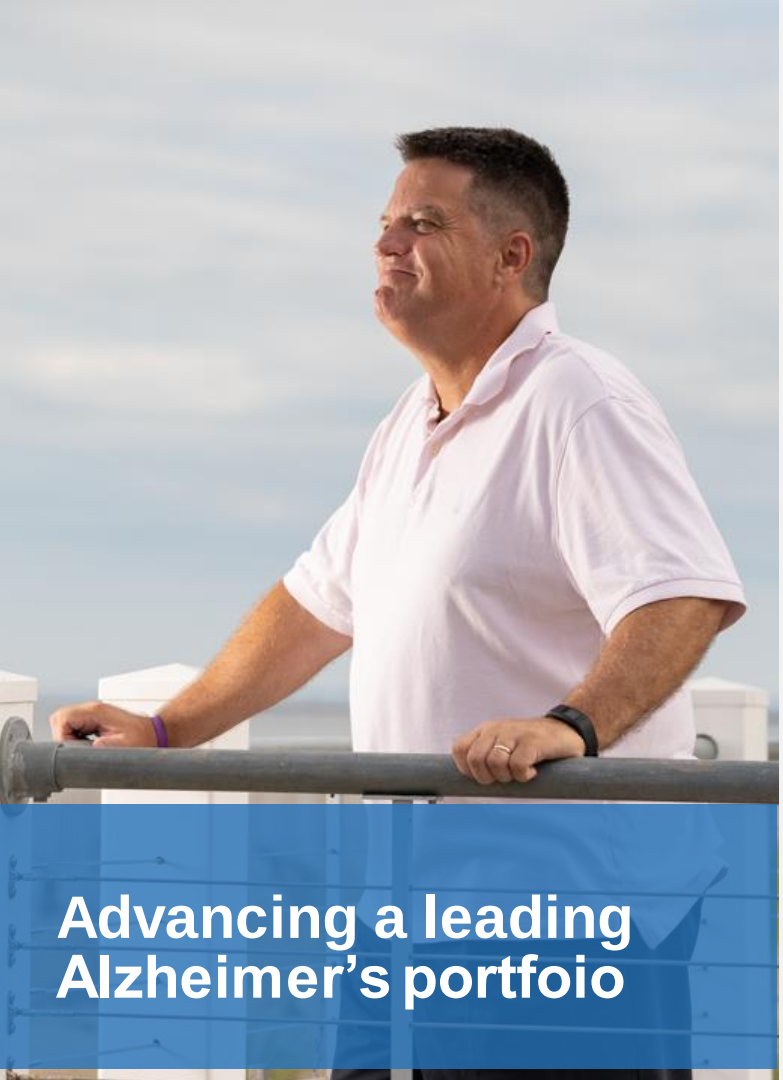
* Subject to agency validation of whether the applications are accepted. ^Collaboration program
Note: Aducanumab and lecanemab are being developed in collaboration with Eisai Co., Ltd.
MDD = major depressive disorder; AAV = adeno-associated virus



Advancing a leading Alzheimer's portfoio

FDA decision on aducanumab expected by June 7

Additional regulatory filings for aducanumab submitted in Brazil, Canada*, Switzerland*, and Australia*

Last patient enrolled in the Clarity AD Phase 3 study of lecanemab (BAN2401) in early Alzheimer's disease

BIIB092 (gosuranemab) Phase 2 study readout expected in Q2 2021

* Subject to agency validation of whether the applications are accepted.
Note: Aducanumab and lecanemab being developed in collaboration with Eisai Co., Ltd.

Continued commitment to MS

Subcutaneous TYSABRI approved in the EU

TYSABRI can lead to clinically meaningful improvements in aspects of mental and social health assessed by Neuro-QoL*

- Adjusted rate of improvement was greater with TYSABRI than with OCREVUS in 11 of 12 domains of the Neuro-QoL

First real-world analysis of VUMERITY and published results from EVOLVE-MS-2 highlight the benefit of VUMERITY's differentiated gastrointestinal (GI) tolerability profile

- EVOLVE-MS-2 data demonstrated patients treated with VUMERITY were less likely to report GI symptoms interfering with regular activities and work compared with TECFIDERA treated patients

* A validated instrument that evaluates the physical, mental, and social effects reported by individuals living with neurological conditions.

Moving forward in neuromuscular and movement disorders

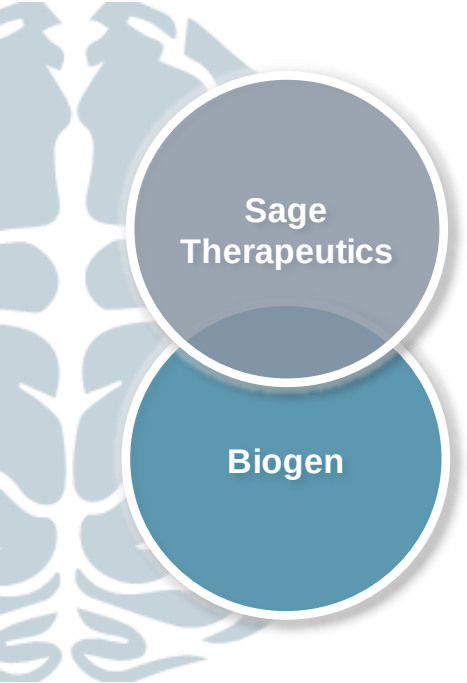
Enrollment completed in Part A of the DEVOTE Phase 2/3 study exploring higher dose SPINRAZA

- No AEs related to study drug, and no severe or serious AEs reported in 6 participants who received higher loading and maintenance dosing regimen of SPINRAZA
- Part B active randomized control portion of DEVOTE has been initiated in patients with infantile or later-onset SMA

Additional higher dose cohort added to the Phase 1 study of BIIB078* (C9ORF ASO) in ALS

*Collaboration program; AE = adverse event; SMA = spinal muscular atrophy; ASO = anti-sense oligonucleotide; ALS = amyotrophic lateral sclerosis

New data from Sage collaboration in depression and movement disorders



Zuranolone

- Potential first-in-class oral $GABA_A$ receptor PAM with demonstrated rapid, durable benefit in MDD and PPD
- Continued positive zuranolone data for both 30 mg and 50 mg doses in open-Label SHORELINE Study in patients with MDD
  - ~70% of participants with positive response to an initial 2-week treatment of 30 mg zuranolone required at most one additional treatment during the 1-year study
  - More than 70% of patients who received 30 mg and 80% of patients who received 50 mg achieved positive response at Day 15
  - AE profile for 30 mg and 50 mg consistent with previously reported data

BIIB124 (SAGE-324)

- $GABA_A$ receptor PAM with differentiated profile
- KINETIC Phase 2 Study of BIIB124 met the primary endpoint of a statistically significant reduction in tremor score vs. placebo at day 29 in adults with essential tremor (p=0.049)

$GABA_A$ = gamma aminobutyric acid type A; PAM = positive allosteric modulator; MDD = major depressive disorder; PPD = post-partum depression; AE = adverse event

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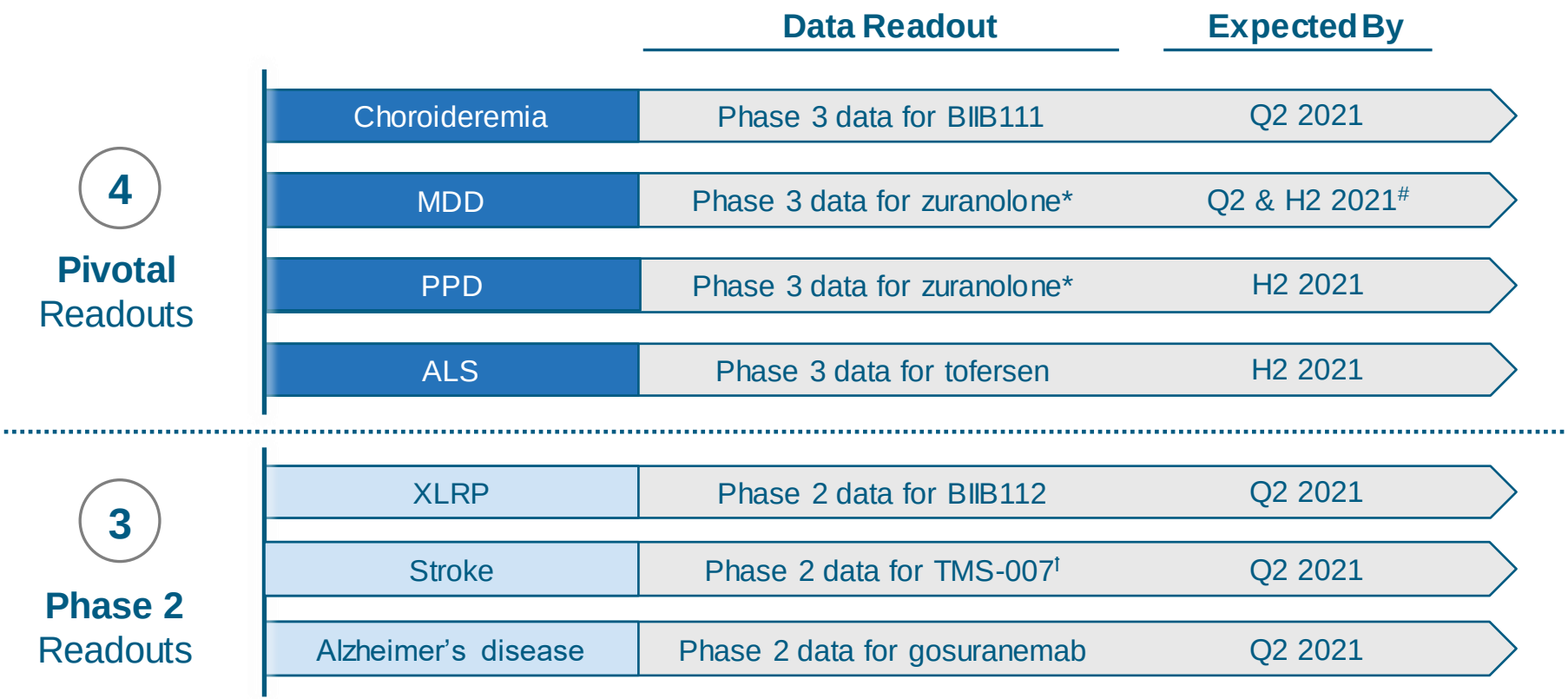
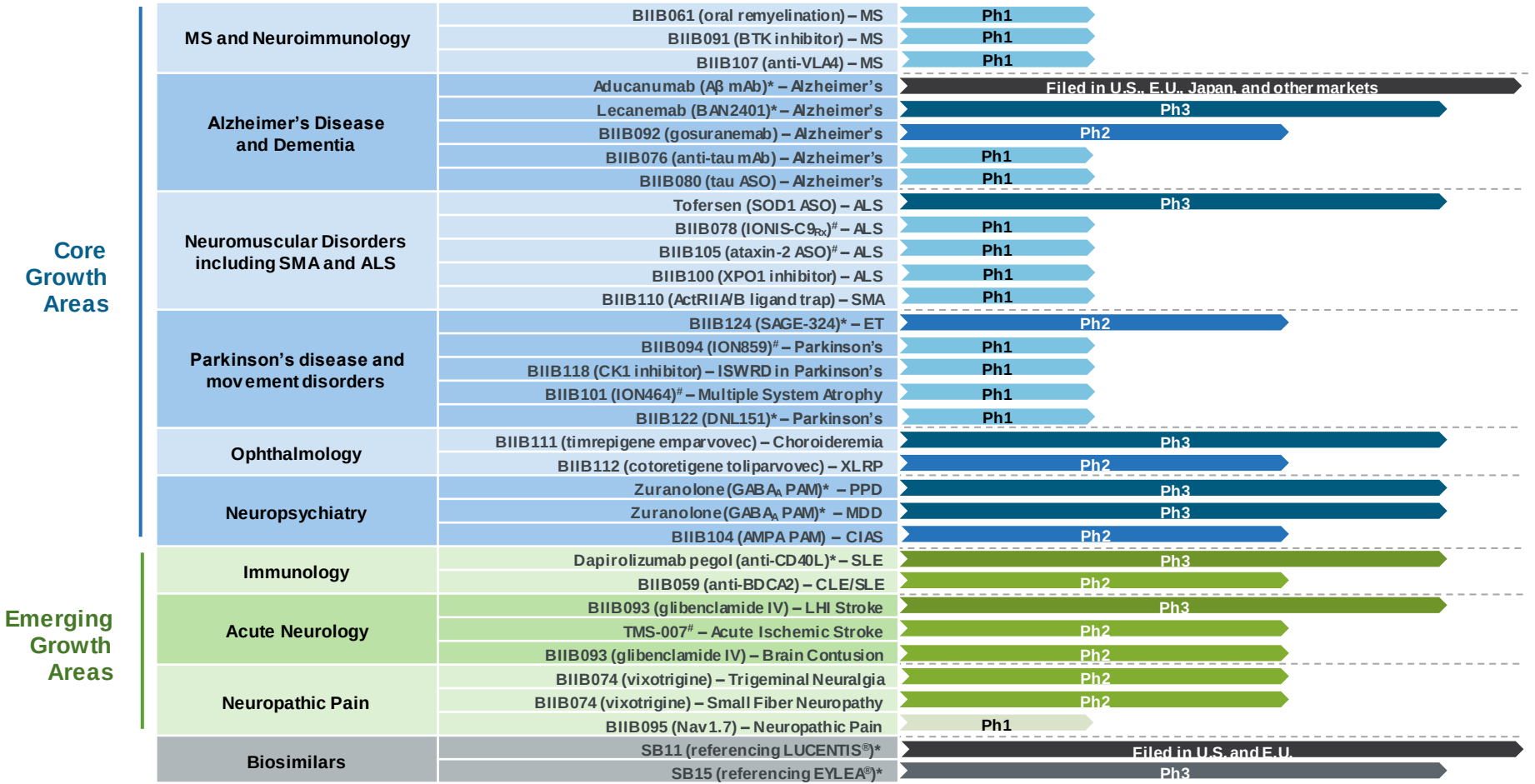
7 mid-to-late stage readouts expected by end of 2021 across a diversified neuroscience portfolio



* Collaboration program; # Data from the WATERFALL Study for episodic treatment of MDD expected in Q2 2021, and data from the CORAL Study for rapid response therapy in MDD when co-initiated with standard antidepressant therapy expected in H2 2021; † Option agreement; MDD = major depressive disorder; PPD = postpartum depression; ALS = amyotrophic lateral sclerosis; XLRP = X-linked retinitis pigmentosa

Broad neuroscience pipeline to drive multi-franchise strategy



* Collaboration program; # Option agreement; MS = multiple sclerosis; ALS = amyotrophic lateral sclerosis; SMA = spinal muscular atrophy; ET = essential tremor; ISWRD = irregular sleep wake rhythm disorder; XLRP = X-linked retinitis pigmentosa; PPD = postpartum depression; MDD = major depressive disorder; CIAS = cognitive impairment associated with schizophrenia; SLE = systemic lupus erythematosus; CLE = cutaneous lupus erythematosus; LHI = large hemispheric infarction

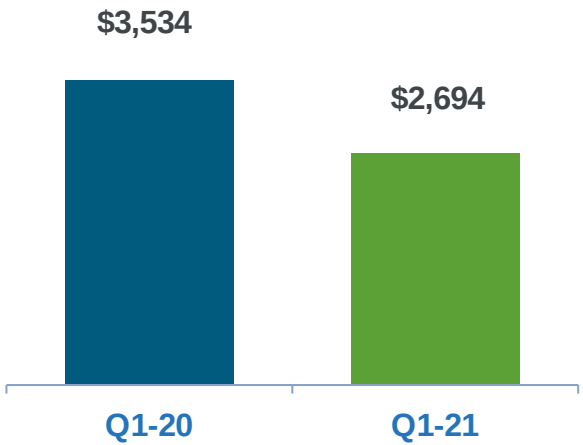
Financial Update

Michael McDonnell

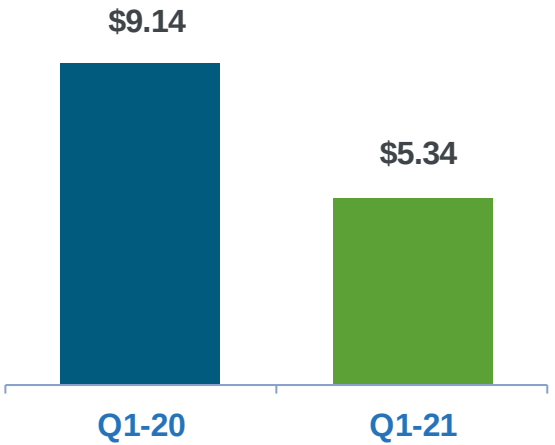
Chief Financial Officer

Q1 2021 financial results

Total Revenue ($M)



Non-GAAP Diluted EPS ($)



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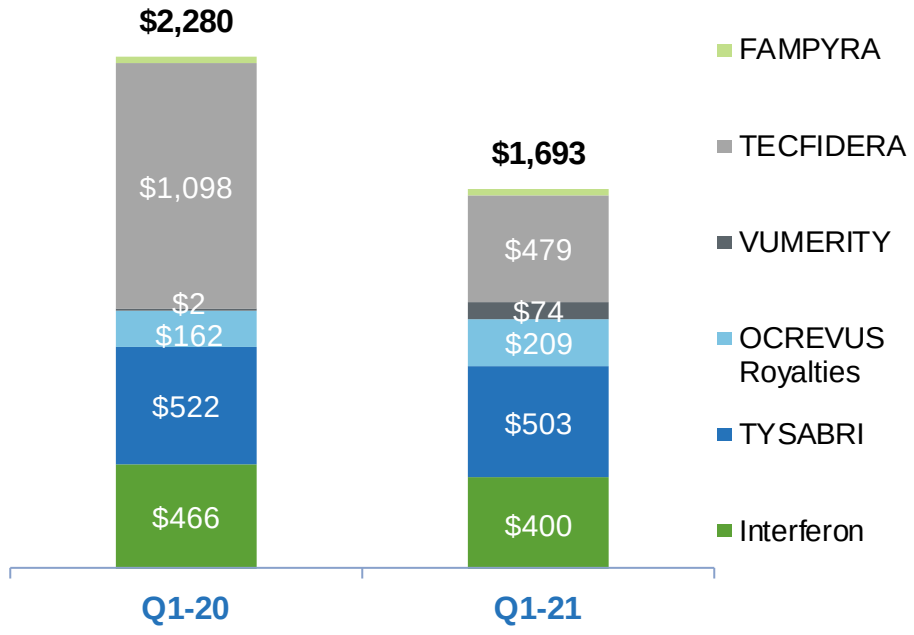
Global multiple sclerosis revenue

MS Revenue ($M)



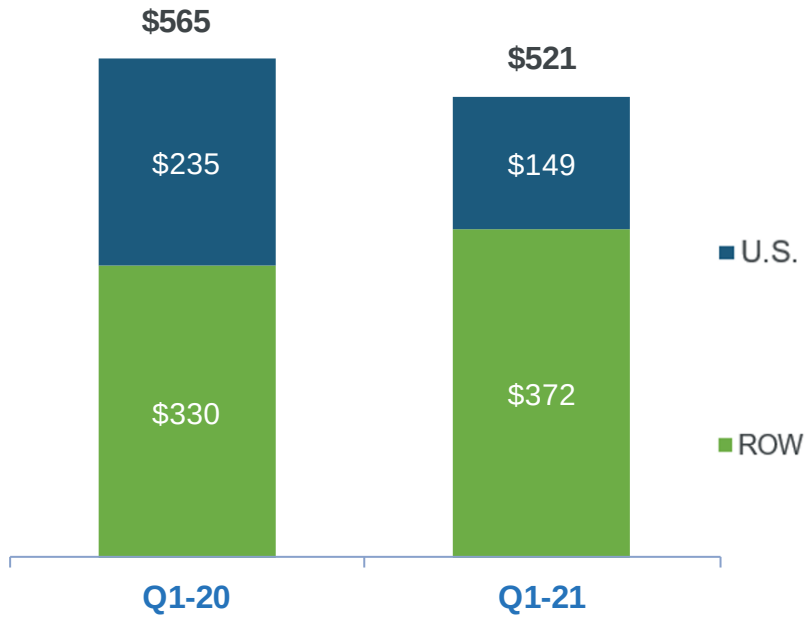
Numbers may not foot due to rounding.

Highlights

- **TECFIDERA** decreased 56% vs. prior year impacted by the entrance of multiple generics in the U.S.
- **VUMERITY** launch has continued to accelerate in the U.S.
- **TYSABRI** decreased 4% vs. prior year with continued global patient growth
  - Subcutaneous administration approved in the E.U.
- **Interferon** decreased 14% vs. prior year
  - Intramuscular PLEGRIDY launched in the U.S. and E.U.

Global SPINRAZA revenue

SPINRAZA Revenue ($M)



Biogen. Numbers may not foot due to rounding.

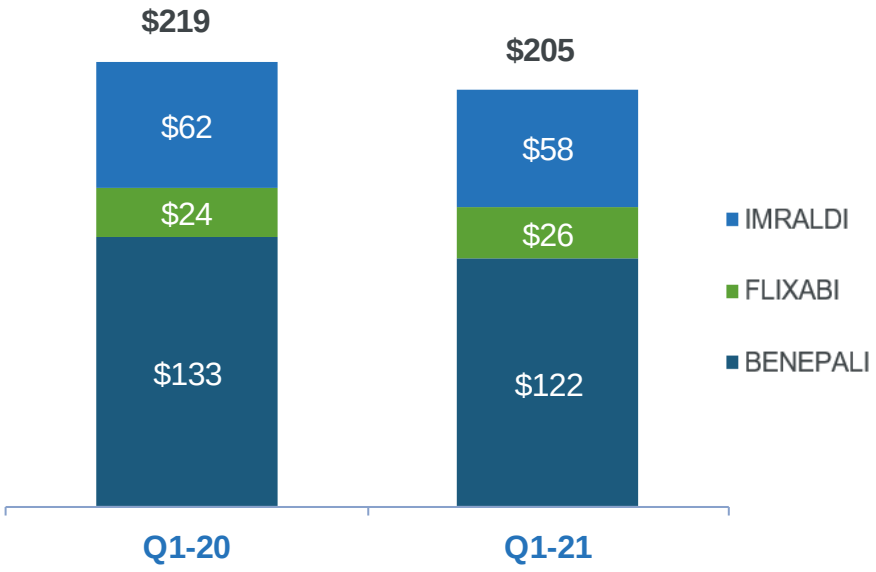
Highlights

- U.S. SPINRAZA revenue impacted by competition, exacerbated by impacts of COVID-19
- ROW revenue in Q1 2021 benefited by ~ $40 million due to timing of shipments
- Biogen believes that SPINRAZA revenues in Q1 2020 benefitted by ~ $6 million in the U.S. and ~ $5 million outside the U.S. from accelerated sales due to the impacts of COVID-19
- Over 11,000 patients* on therapy, an increase of 5% versus Q1 2020 driven by continued growth outside the U.S.
- Proven efficacy across all patient types and a well characterized safety profile

* Total patients across the post-marketing setting, the Expanded Access Program, and clinical trials.

Biosimilars revenue

Biosimilars Revenue ($M)



Numbers may not foot due to rounding.

Highlights

- ~ 240,000 patients on Biogen biosimilar products at end of Q1 2021*
- Biogen contributed ~ €2.4 billion of healthcare savings in 2020 across Europe#
- Continued impacts of slowdown in new treatments and reduced clinic capacity due to the COVID-19 pandemic along with pricing pressures
- Q1 2020 revenue benefitted by ~ $15 million from accelerated sales due to the COVID-19 pandemic
- SB11 (referencing LUCENTIS) filed in U.S. and E.U.
- Biogen plans to commercialize potential ophthalmology biosimilars referencing LUCENTIS and EYLEA across the U.S., Canada, Europe, Japan, and Australia
- Announced collaboration to expand biosimilars pipeline with new Phase 3 asset^

* Includes ~111,000 patients on BENEPALI, ~89,000 patients on IMRALDI, and ~40,000 patients on FLIXABI.
# Biogen estimate, data on file.
^ Closing of the transaction is contingent upon completion of review under antitrust laws, including the Hart-Scott-Rodino Antitrust Improvements Act of 1976 in the U.S.

Q1 2021 revenue highlights

$ in Millions	Q1 2021	Q1 2020	Δ Y/Y
Total Product Revenue*	**$2,212**	**$2,905**	**(24%)**
RITUXAN/GAZYVA Revenue	$180	$358	(50%)
OCREVUS Royalties	$209	$162	29%
Revenue from Anti-CD20 Therapeutic Programs	**$389**	**$520**	**(25%)**
Other Revenue	$93	$109	(15%)
Total Revenue*	**$2,694**	**$3,534**	**(24%)**

Numbers may not foot due to rounding. Percent changes represented as favorable/(unfavorable).
* Net of hedge

Q1 2021 financial results highlights

($ in Millions except EPS, Shares in Millions)	Q1 2021	Q1 2020	Δ Y/Y
Total Revenue	**$2,694**	**$3,534**	**(24%)**
Cost of Sales	$478	$454	(5%)
Gross Profit	**$2,216**	**$3,080**	**(28%)**
% of revenue	*82%*	*87%*	
R&D Expense	$514	$476	(8%)
Non-GAAP SG&A Expense	$595	$569	(5%)
Collaboration Profit Sharing (Loss)	$68	$72	5%
Non-GAAP Operating Income	**$1,038**	**$1,963**	**(47%)**
Non-GAAP Other Income (Expense)	($61)	($60)	(3%)
Non-GAAP Profit Before Taxes and JV Equity	**$977**	**$1,903**	**(49%)**
Non-GAAP Taxes	$153	$330	54%
Non-GAAP Taxes %	15.7%	17.4%	
Non-GAAP JV Equity Income (Loss)	($11)	$6	(280%)
Non-GAAP Net Income	**$813**	**$1,579**	**(49%)**
Non-GAAP Net Income (Loss) Attributable to Noncontrolling Interests	$0	$3	NMF
Non-GAAP Net Income Attributable to Biogen Inc.	**$813**	**$1,582**	**(49%)**
Weighted average diluted shares used in calculating diluted EPS	152	173	12%
Non-GAAP Diluted EPS	**$5.34**	**$9.14**	**(42%)**

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Numbers may not foot due to rounding. 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.

Deployment of capital in Q1 2021

Investing in Growth

$93 million
Capital Expenditures

Delivering Shareholder Value

$600 million
Share Repurchases

Free Cash Flow $676 million*

*Free cash flow is defined as net cash flow from operations less capital expenditures.
Our GAAP financial measures and a reconciliation of GAAP to Non-GAAP financial results are at the end of this presentation.

Balance sheet highlights

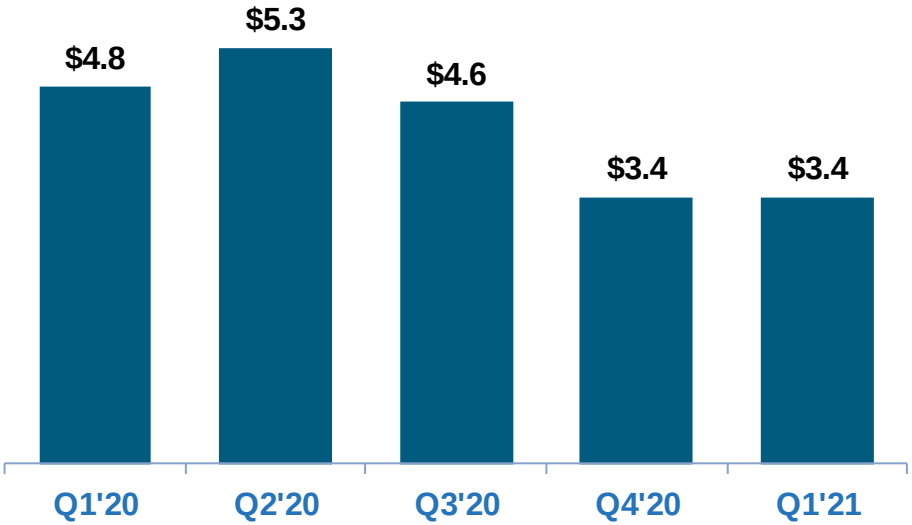
$7.3 billion
Debt at end of Q1 2021

$3.4 billion
Cash and marketable securities at end of Q1 2021

$3.9 billion
Net debt at end of Q1 2021

Cash and Marketable Securities

($ billions)



Updated 2021 full year financial guidance

	Prior FY 2021 Guidance	Updated FY 2021 Guidance
Revenue	$10.45 billion to $10.75 billion	$10.45 billion to $10.75 billion
Non-GAAP Diluted EPS	$17.00 to $18.50	$17.50 to $19.00
Capital Expenditures	$375 million to $425 million	$375 million to $425 million

Please see Biogen's Q1 2021 earnings release, available at the *Investors* section of Biogen's website at investors.biogen.com, for additional 2021 financial guidance assumptions.

Biogen may incur charges, realize gains or losses, or experience other events or circumstances in 2021 that could cause any of these assumptions to change and/or actual results to vary from this financial guidance.

Please see slide 2 of this presentation for additional information on our use of Non-GAAP measures, including forward-looking Non-GAAP financial measures.

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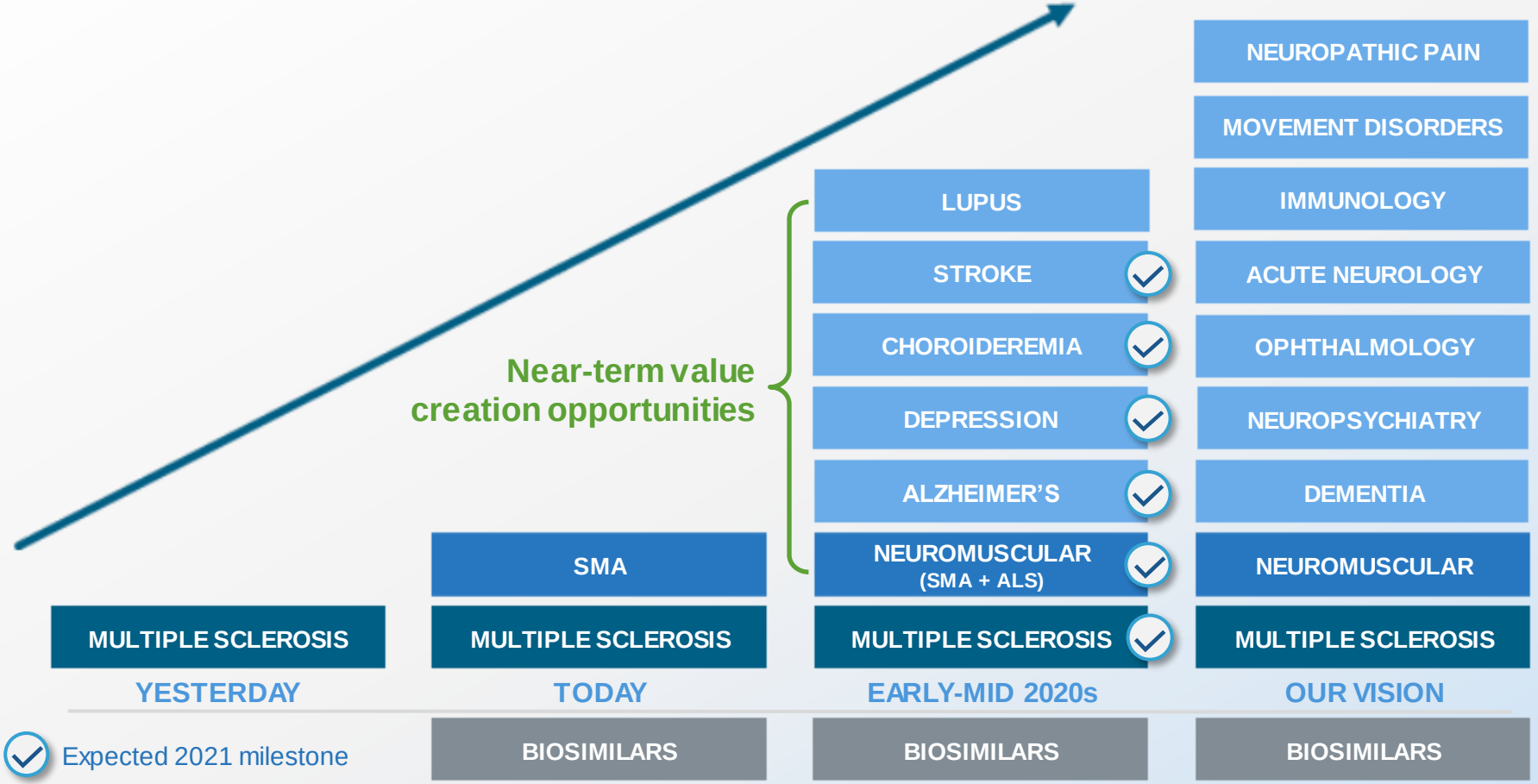
Closing Remarks

Michel Vounatsos

Chief Executive Officer

Biogen

Building a multi-franchise portfolio



Creating value through pioneering science

Biogen poised to potentially lead in Alzheimer's

- ✓ Aducanumab regulatory filing submitted in 7 key markets with U.S. FDA decision expected by June 7, 2021
- ✓ Ready to launch aducanumab in U.S. upon potential FDA approval
- ✓ Broad Alzheimer's portfolio across multiple targets and modalities

Working to create multiple franchises

- ✓ Phase 2 data readout in essential tremor
- ✓ Continued evolution of pipeline and capabilities

Multiple value creation inflection points

- ✓ 33 clinical assets
- ✓ 26 new clinical programs since 2017
- ✓ 7 remaining mid-to-late stage data readouts expected by end of 2021

Note: Aducanumab is being developed in collaboration with Eisai Co., Ltd.

Continuing to advance our ESG priorities

Progress Highlights

ENVIRONMENT

- Developed new sustainable packaging goals, including PVC-free finished goods packaging by 2025
- Disclosed air pollution emissions for the first time*
- Launched project† with community health clinics to help address climate risks and improve health

SOCIAL

- Disclosed 2020 global pay equity analysis results#
- Granted $18.9 million from Biogen Foundation in 2020 to 100 organizations, including $12 million in COVID-19 relief
- Joined the ~6%^ of companies releasing EEO-1 data^^

GOVERNANCE

- Tied a portion of employees' and executive officers' 2021 compensation to advancing our ESG strategy
- Embedded climate considerations into enterprise risk management
- Continued focus on Board diversity

Transparency via Reporting

More details to be published April 26 in our 2020 Year in Review - Our Commitment to Corporate Responsibility biogen.com

SASB | TCFD Task Force on Climate-Related Financial Disclosures | Sustainable Development Goals

Stakeholder Capitalism Metrics | GRI | United Nations Global Compact

* NOx, SOx, CO, and VOCs. † Project with Harvard Chan C-CHANGE and Americares. # 2020 pay equity study assessed 85% of global workforce and found 99.7% of the workforce is compensated in alignment with our equal pay for equal work philosophy; for the remaining 0.3%, appropriate adjustments were made. ^ JUST Capital, 6.3% of America's largest corporations disclose an EEO-1 Report. ^^ Equal Employment Opportunity (EEO).

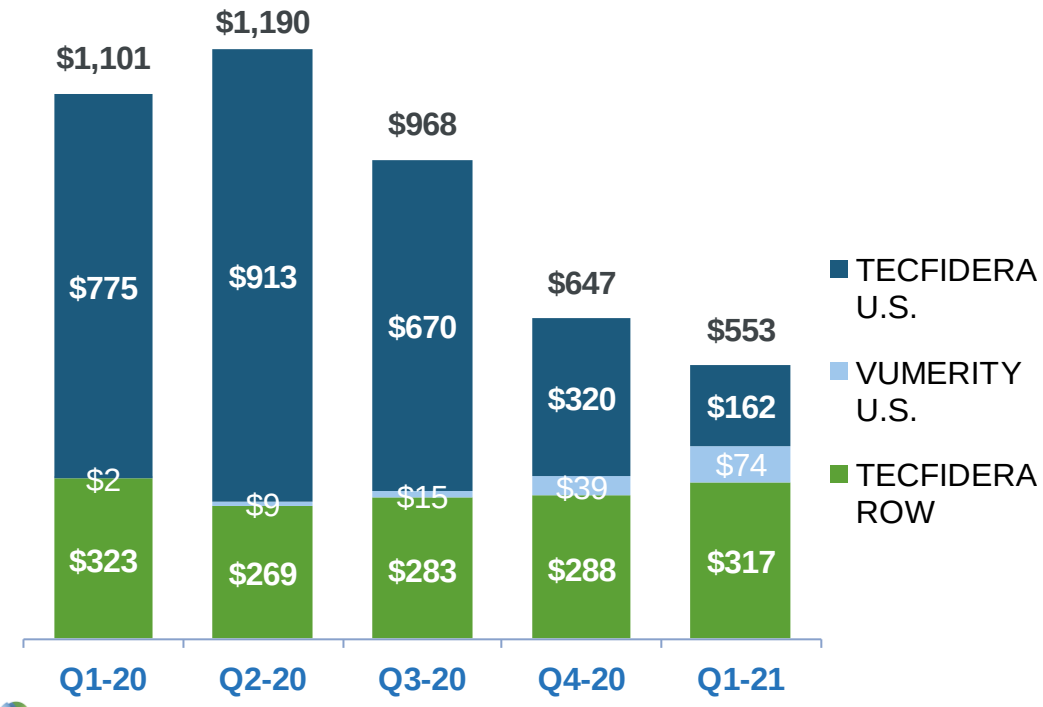
Questions & Answers

Appendix

Global fumarate revenue

Tecfidera (dimethyl fumarate) delayed-release capsules
VUMERITY (diroximel fumarate) delayed-release capsules 231 mg

Fumarate Revenue ($M)



Numbers may not foot due to rounding.

Q1 2021 Highlights

Revenue vs. Q1 2020 and Q4 2020

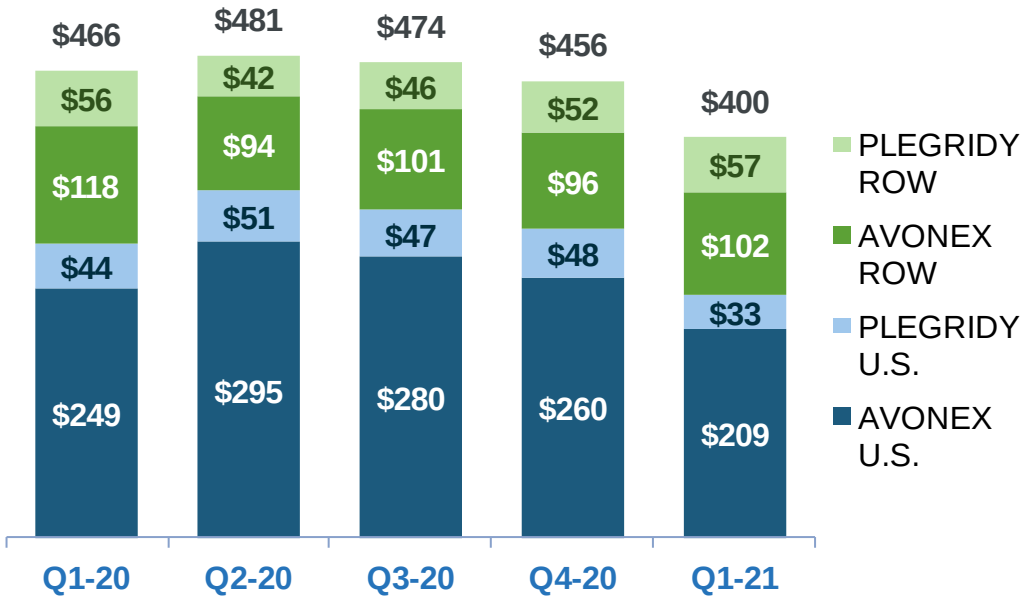
	ΔY/Y		ΔQ/Q
WW	- 50%	and	- 15%
U.S.	- 70%	and	- 34%
ROW	- 2%	and	+ 10%

- Q1 2020 TECFIDERA revenue in the U.S. benefitted by ~ $23 million due to extra shipping days
- Biogen believes that Q1 2020 TECFIDERA revenue outside the U.S. benefitted by ~ $28 million from accelerated sales due to the COVID-19 pandemic

Global interferon revenue

AVONEX (interferon beta-1a) plegridy (peginterferon beta-1a)

Interferon Revenue ($M)



Numbers may not foot due to rounding.

Q1 2021 Highlights

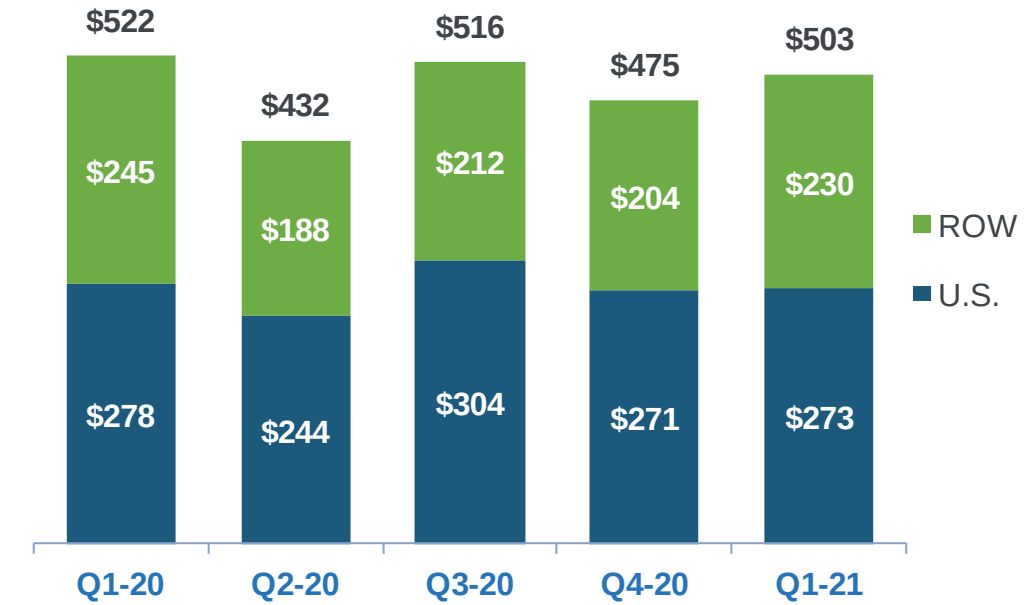
Revenue vs. Q1 2020 and Q4 2020

	ΔY/Y		ΔQ/Q
WW	- 14%	and	- 12%
U.S.	- 17%	and	- 21%
ROW	- 9%	and	+ 7%

- Q1 2020 interferon revenue in the U.S. benefitted by ~ $11 million due to extra shipping days
- Biogen believes that Q1 2020 interferon revenue outside the U.S. benefitted by ~ $21 million from accelerated sales due to the COVID-19 pandemic

Global TYSABRI revenue

TYSABRI Revenue ($M)



Numbers may not foot due to rounding.

Q1 2021 Highlights

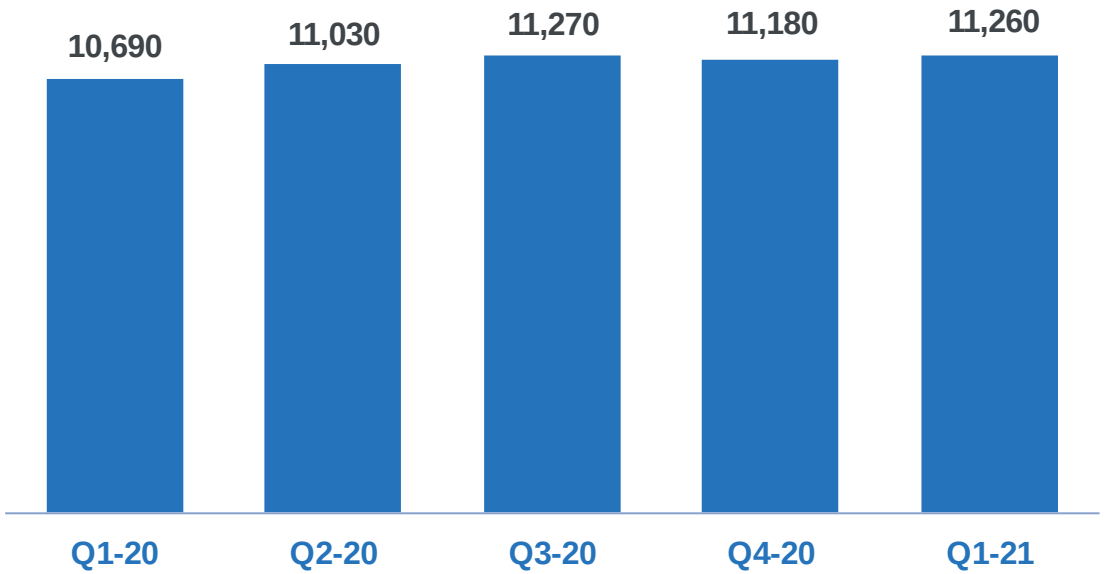
Revenue vs. Q1 2020 and Q4 2020

	ΔY/Y		ΔQ/Q
WW	- 4%	and	+ 6%
U.S.	- 2%	and	+ 1%
ROW	- 6%	and	+ 12%

- Q1 2020 TYSABRI revenue in the U.S. benefitted by ~ $20 million due to extra shipping days
- Q1 2020 TYSABRI revenue outside the U.S. benefitted by ~ $20 million due to a pricing adjustment in Italy related to prior periods
- Biogen believes that Q1 2020 TYSABRI revenue outside the U.S. benefitted by ~ $7 million from accelerated sales due to the COVID-19 pandemic

SPINRAZA patient dynamics

SPINRAZA Patients*



* Biogen data on file. Total patients across the post-marketing setting, the Expanded Access Program, and clinical trials.

Consolidated Statement of Income

(unaudited, in millions, except per share amounts)

	For the Three Months Ended March 31,	
	2021	2020
Revenue:		
Product, net	$ 2,211.7	$ 2,904.6
Revenue from anti-CD20 therapeutic programs	389.0	520.4
Other	93.3	109.3
Total revenue	2,694.0	3,534.3
Cost and expense:		
Cost of sales, excluding amortization and impairment of acquired intangible assets	478.1	454.3
Research and development	514.2	476.3
Selling, general and administrative	595.0	570.1
Amortization and impairment of acquired intangible assets	98.1	71.5
Collaboration profit (loss) sharing	68.5	71.8
(Gain) loss on fair value remeasurement of contingent consideration	(33.8)	(4.6)
Acquired in-process research and development	—	75.0
Total cost and expense	1,720.1	1,714.4
Income from operations	973.9	1,819.9
Other income (expense), net	(506.9)	(120.5)
Income before income tax expense and equity in loss of investee, net of tax	467.0	1,699.4
Income tax expense	44.2	292.0
Equity in (income) loss of investee, net of tax	18.2	14.8
Net income	404.6	1,392.6
Net income (loss) attributable to noncontrolling interests, net of tax	(5.6)	(6.5)
Net income attributable to Biogen Inc.	$ 410.2	$ 1,399.1
Net income per share:		
Basic earnings per share attributable to Biogen Inc.	$ 2.70	$ 8.10
Diluted earnings per share attributable to Biogen Inc.	$ 2.69	$ 8.08
Weighted-average shares used in calculating:		
Basic earnings per share attributable to Biogen Inc.	151.9	172.8
Diluted earnings per share attributable to Biogen Inc.	152.3	173.1

Biogen

GAAP to Non-GAAP Reconciliation

Operating Expense & Other Income (Expense), net
(unaudited, in millions, except per share amounts)

	For the Three Months Ended March 31,	
	2021	2020
Selling, General and Administrative Expense:		
Total selling, general and administrative, GAAP	$ 595.0	$ 570.1
Less: other	(0.1)	(1.2)
Total selling, general and administrative, Non-GAAP	$ 594.9	$ 568.9
Amortization and Impairment of Acquired Intangible Assets:		
Total amortization and impairment of acquired intangible assets, GAAP	$ 98.1	$ 71.5
Less: impairment charges [A]	(44.3)	—
Less: amortization of acquired intangible assets	(53.8)	(71.5)
Total amortization and impairment of acquired intangible assets, Non-GAAP	$ —	$ —
(Gain) Loss on Fair Value Remeasurement of Contingent Consideration:		
Total (gain) loss on fair value remeasurement of contingent consideration, GAAP	$ (33.8)	$ (4.6)
Less: (gain) loss on fair value remeasurement of contingent consideration	33.8	4.6
Total (gain) loss on fair value remeasurement of contingent consideration, Non-GAAP	$ —	$ —
Other Income (Expense), net:		
Total other income (expense), net, GAAP	$ (506.9)	$ (120.5)
Less: (gain) loss on equity security investments	436.1	60.9
Less: other	9.4	—
Total other income (expense), net, Non-GAAP	$ (61.4)	$ (59.6)

Footnotes referenced in the tables above are included at the end of this presentation.

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

1. Acquisitions, divestitures and significant collaboration and licensing arrangements

We exclude transaction, integration and certain other costs related to the acquisition and divestiture of businesses, the acquisitions of assets, significant collaboration and licensing arrangements and items associated with the initial consolidation or deconsolidation of variable interest entities. These adjustments include, but are not limited to, upfront payments in significant collaborations and licensing arrangements, charges for in-process research and development and certain milestones, 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 and discounts or premiums 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

Income Tax, Equity Income/Loss of Investee, Net Income & Diluted EPS
(unaudited, in millions, except per share amounts)

	For the Three Months Ended March 31,	
	2021	2020
Income Tax Expense:		
Total income tax expense, GAAP	$ 44.2	$ 292.0
Less: income tax effect related to Non-GAAP reconciling items	109.2	38.4
Total income tax expense, Non-GAAP	$ 153.4	$ 330.4
Effective Tax Rate:		
Total effective tax rate, GAAP	9.5 %	17.2 %
Less: impact of GAAP to Non-GAAP adjustments	6.2	0.2
Total effective tax rate, Non-GAAP	15.7 %	17.4 %
Equity in (Income) Loss of Investee, Net of Tax:		
Total equity in (income) loss of investee, GAAP	$ 18.2	$ 14.8
Less: amortization of equity in (income) loss of investee	6.8	20.6
Total equity in (income) loss of investee, Non-GAAP	$ 11.4	$ (5.8)
Net Income (Loss) Attributable to Noncontrolling Interests, Net of Tax:		
Total net income (loss) attributable to noncontrolling interests, GAAP	$ (5.6)	$ (6.5)
Less: net distribution to noncontrolling interests	5.3	3.5
Total net income (loss) attributable to noncontrolling interests, Non-GAAP	$ (0.3)	$ (3.0)
Net Income Attributable to Biogen Inc.:		
Total net income attributable to Biogen Inc., GAAP	$ 410.2	$ 1,399.1
Less: impairment charges [A]	44.3	—
Less: amortization of acquired intangible assets	53.8	71.5
Less: acquired in-process research and development	—	75.0
Less: (gain) loss on fair value remeasurement of contingent consideration	(33.8)	(4.6)
Less: (gain) loss on equity security investments	436.1	60.9
Less: net distribution to noncontrolling interests	(5.3)	—
Less: amortization of equity in loss of investee	7.2	17.3
Less: other	9.5	1.2
Less: income tax effect related to Non-GAAP reconciling items	(109.2)	(38.4)
Total net income attributable to Biogen Inc., Non-GAAP	$ 812.8	$ 1,582.0
Diluted Earnings Per Share		
Total diluted earnings per share, GAAP	$ 2.69	$ 8.08
Less: adjustments to GAAP net income attributable to Biogen Inc. (as detailed above)	2.65	1.06
Total diluted earnings per share, Non-GAAP	$ 5.34	$ 9.14

Footnotes referenced in the tables above are included at the end of this presentation.

GAAP to Non-GAAP Reconciliation

Constant Currency & Free Cash Flow
(unaudited, in millions)

Revenue growth at constant currency

Percentage changes in revenue growth at constant currency are presented excluding the impact of changes in foreign currency exchange rates and hedging gains or losses. The current period's foreign currency revenue values are converted into U.S. dollars using the average exchange rates from the prior period.

	For the Three Months Ended March 31, 2021
Total Revenue	
Revenue growth, as reported	(23.8)%
Less: impact of foreign currency translation and hedging (gains) losses	(1.0)
Revenue growth at constant currency	(24.8)%
Total MS Revenue (including OCREVUS royalties)	
Revenue growth, as reported	(25.8)%
Less: impact of foreign currency translation and hedging (gains) losses	—
Revenue growth at constant currency	(25.8)%
Total SPINRAZA Revenue	
Revenue growth, as reported	(7.9)%
Less: impact of foreign currency translation and hedging (gains) losses	(3.7)
Revenue growth at constant currency	(11.6)%
Total Biosimilars Revenue	
Revenue growth, as reported	(6.3)%
Less: impact of foreign currency translation and hedging (gains) losses	(6.8)
Revenue growth at constant currency	(13.1)%

Free cash flow

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 March 31,	
	2021	2020
Cash Flow:		
Net cash provided by (used in) operating activities	$ 769.0	$ 1,467.3
Net cash provided by (used in) investing activities	(64.7)	442.9
Net cash provided by (used in) financing activities	(785.0)	(2,245.3)
Net increase (decrease) in cash and cash equivalents	$ (80.7)	$ (335.1)
Net cash provided by (used in) operating activities	$ 769.0	$ 1,467.3
Less: Purchases of property, plant and equipment	(92.6)	(149.7)
Free cash flow	$ 676.4	$ 1,317.6

Notes to GAAP to Non-GAAP Reconciliation

Operating Expense & Net Income Attributable to Biogen Inc.

[A] Amortization and impairment of acquired intangible assets for the three months ended March 31, 2021, compared to the same period in 2020, increased primarily due to the impact of an impairment charge related to vixotrigine (BIIB074). In the periods since we acquired vixotrigine, there have been numerous delays in the initiation of Phase 3 studies for the potential treatment of trigeminal neuralgia (TGN) and for the potential treatment of diabetic painful neuropathy (DPN), another form of neuropathic pain. We have engaged with the U.S. Food and Drug Administration regarding the design of the Phase 3 studies of vixotrigine for TGN and DPN and now plan to perform an additional clinical trial of vixotrigine before initiating a Phase 3 study of DPN.

The performance of this additional clinical trial has delayed the initiation of the Phase 3 studies of vixotrigine for the potential treatment of TGN, and, as a result, we recognized an impairment charge of $44.3 million related to vixotrigine for the potential treatment of TGN during the first quarter of 2021. As of March 31, 2021, the carrying value associated with our remaining vixotrigine IPR&D assets was $135.1 million, all of which is related to DPN.