where science meets humanity™

Q4 and Full Year 2023

Financial Results and Business Update

February 13, 2024

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 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 34-37 of this presentation and in the Q4 and full year 2023 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; 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.

Forward-looking statements

This presentation and the discussions during this conference call 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; 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; the direct and indirect impacts of the COVID-19 pandemic on our business; 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.

Q4 and full year 2023 earnings call agenda

Introduction	**Chuck Triano** Head of Investor Relations
Key Highlights	**Christopher A. Viehbacher** President and Chief Executive Officer
Development Update	**Priya Singhal, M.D., M.P.H.** Head of Development
Financial Update	**Michael McDonnell** Chief Financial Officer
Closing	**Christopher A. Viehbacher** President and Chief Executive Officer

Key Highlights

Christopher A. Viehbacher

President and Chief Executive Officer

Biogen

Strong progress in ‘23 sets up the potential for a ***New Biogen***, driven by new product launches, enhanced cost discipline and a renewed focus on both patient needs and corporate profitability

Executing on new potential growth drivers

- *4 new product launches ongoing in Alzheimer’s, FA, PPD and ALS*

Continued focus on maximizing profitability of existing products

- *Stabilized key assets including SPINRAZA*

Implementing Fit-for-Growth restructuring and cost savings initiative

- *~$200M of savings already achieved and on track to realize approximately half of the $800M net savings by the end of 2024*

Continuing to advance a reprioritized R&D pipeline to support next wave of product launches

- *4 near-term readouts in areas such as ALS and Angelman syndrome*
- *Continued focus on business development to further balance risk for longer-term sustainable growth*

Biogen

ALS = amyotrophic lateral sclerosis; FA = Friedreich’s Ataxia; PPD = postpartum depression

Steady progress of the LEQEMBI launch

Biogen and Eisai have now launched LEQEMBI in Japan

LEQEMBI now approved in China

Continued demand and progress building out care pathways in the U.S.

- ~2000 patients on therapy – ***~150% increase from Q3 update****
- 70% of Top 100 IDNs with positive P&T committee decisions – ~80% of which are now ordering LEQEMBI

Enhancing the U.S. Field Team

- Biogen resources to be embedded into the current Eisai go-to-market model in the U.S.
- Total U.S. field force to increase by ~30%

Note: LEQEMBI (lecanemab-irmb) is being developed in collaboration with Eisai Co., Ltd; Eisai serves as the lead for lecanemab development and regulatory submissions globally; See LEQEMBI USPI for full prescribing information
*Patients on therapy as of January 2024; % increase represents change from ~800 patients on therapy reported as of October 27, 2023
IDN = Integrated Delivery Network; P&T = Pharmacy and Therapeutics

Accelerating the SKYCLARYS launch with Biogen's global expertise in rare disease

Bolstering the SKYCLARYS launch in the U.S. with ~***1000*** patients now on therapy*

Logistics	***Access***	***Patient Support***
Reduced the time from start form to shipment by ***~45%***#	Engaging payers to ensure the appropriate policies are in place **64% of covered lives** with policy in place**	Patient Services and Family Access Managers now deployed and assisting patients and physicians navigate the care pathway

Advancing plans for a global SKYCLARYS launch

- *SKYCLARYS now approved in the E.U.*
- *Access programs implemented or underway in multiple countries*
- *Advancing a global filing strategy and development plans for pediatric indication*

Biogen

See SKYCLARYS USPI for full prescriber information
*Numbers as of February 9, 2024; Patients on therapy includes individuals on free drug program; # Comparison is from close of the Reata acquisition on September 26, 2023, to end of Q4 2023; ** As of January 2024

ZURZUVAE launch is off to a promising start and raising awareness around PPD

ZURZUVAE Now Available

ZURZUVAE (50mg) is approved for the treatment of postpartum depression in adults. A full course of ZURZUVAE includes 14 days of treatment.

ZURZUVAE has received significant media attention following FDA approval and U.S. launch

TIME BEST INVENTIONS 2023

Featured in TIME's list of "best inventions of 2023"

Featured in the New York Times' List of "Firsts" in 2023

WSJ CNN TODAY GOOD MORNING AMERICA CBS NEWS

10 National broadcast features and over 5B impressions

Seeing strong demand in the initial days of launch

Majority of prescriptions are being reimbursed, even as payers develop coverage policies

Initiating promotional activities and evaluating appropriate time to potentially scale launch efforts

Biogen

See ZURZUVAE USPI for full prescriber information
Note: ZURZUVAE is being developed and commercialized in collaboration with Sage Therapeutics, Inc.; Image does not represent actual size of blister pack
PPD = postpartum depression

Development Update

Priya Singhal, M.D., M.P.H.
Head of Development

Investing to fight against Alzheimer's on multiple fronts

Aim to expand our leadership through a diversified Alzheimer's approach

Amyloid

LEQEMBI in Early AD currently ***approved in U.S., Japan and China*** – under regulatory review in 14 markets

Potential for ***SC formulation*** and ***maintenance dosing***

Ongoing Phase 3 study to evaluate LEQEMBI in ***preclinical AD***

Tau

Working to support ***development of diagnostic tests and pathways*** to assess tau pathology in clinical trials and physician's office

Ongoing Phase 2 study of ***ASO targeting tau (BIIB080)***, the first tau targeting asset to show reduction of tau pathology in the brain

Advancing ***BIIB113***, a Phase 1 ***oral small molecule*** aiming to prevent tau accumulation

Additional AD Targets

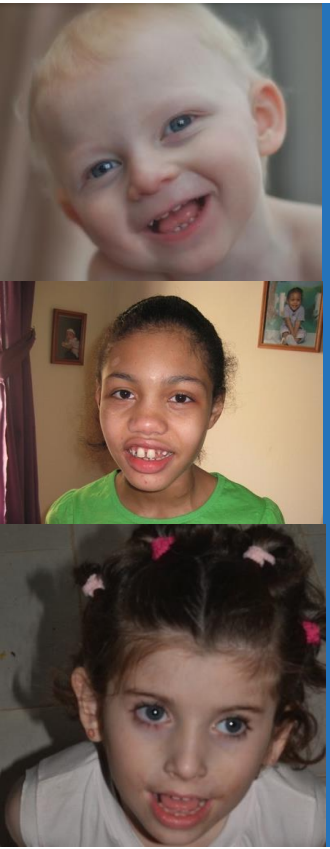
Advancing a preclinical pipeline that focuses on multiple targets implicated in Alzheimer's disease biology

Multiple modality approach that encompasses small molecules and antibody-drug conjugates

Biogen

Note: LEQEMBI (lecanemab-irmb) is being developed in collaboration with Eisai Co., Ltd; Eisai serves as the lead for lecanemab development and regulatory submissions globally; See LEQEMBI USPI for full prescribing information; BIIB080 is licensed from Ionis Pharmaceuticals, Inc
AD = Alzheimer's disease; ASO = antisense oligonucleotide; SC = subcutaneous

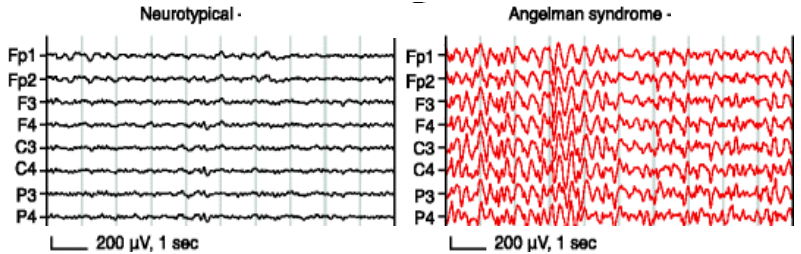
Potential to expand our rare disease portfolio with Angelman Syndrome



Angelman Syndrome

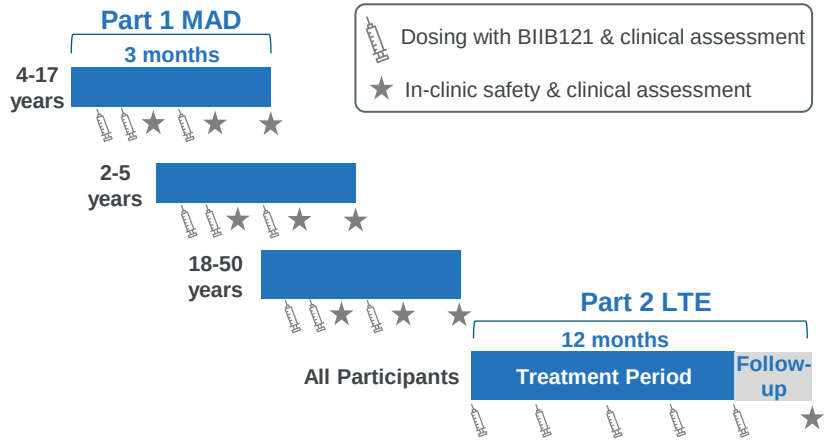
- Rare, genetic, neurodevelopmental disorder that occurs in one in 15,000 live births worldwide[1]
- Symptoms commonly appear between the age of 6-12 months[1]
- Characterized by severe neurodevelopmental delays, speech & language difficulties, discoordination, seizures & abnormal sleep
- Caused by deficient function of the maternal UBE3A allele leading to impairment of synaptic connections and brain circuits
- BIIB121 is a 2'-MOE ASO designed to relieve silencing of the paternal UBE3A gene to up-regulate UBE3A protein expression

Slow brain waves (Delta waves) are increased in AS



Sidorov et al, 2017, J Neurodev Dis

Phase 1 HALOS Study



Note: BIIB121 is a collaboration program with an option agreement with Ionis Pharmaceuticals, Inc.

1. Angelman Syndrome Foundation, What is Angelman's Syndrome. https://www.angelman.org/what-is-as/, accessed on January 29, 2024; HALOS Study interim results presented R. Crean at the FAST Summit for Angelman Syndrome, 2023; Photos from www.angelman.org, accessed on January 29, 2024

2'-MOE = 2'-O-methoxyethyl; AS = Angelman syndrome; ASO = antisense oligonucleotide; EEG = electroencephalogram; LTE = long-term extension; MAD = multiple ascending dose; UBE3A = ubiquitin protein ligase E3A

Aiming to build a specialized Immunology franchise in Lupus

Program	Modality	Indication	Preclinical	Phase 1	Phase 2	Phase 3
Dapirolizumab Pegol*	**Anti-CD40L mAb**	**SLE**	Expected Readout Mid-year ’24#			
Litifilimab	**Anti-BDCA2 mAb**	**SLE**				
Litifilimab	**Anti-BDCA2 mAb**	**CLE**	Designed as a Phase 2/3 Study			
Undisclosed	**Small Molecule**	**SLE**				

SLE: Lupus impacting multiple organs

- Increased risk of premature death (including infections and thrombotic/renal events)[1]
- Multiple, varied organs and symptoms,[2] including in skin, heart, brain, lungs, joints and kidneys
- ***Dapirolizumab and Litifilimab represent potential first-in-class molecules for SLE***

CLE: Skin-based form of lupus

- Symptoms including photosensitivity, rash, pain, and pruritis (itch)[3,4]
- Skin damage, including scarring and skin atrophy, occurs in some chronic forms[4]
- Most individuals with CLE may not develop systemic manifestations[5]
- ***No biologics approved specifically for CLE***

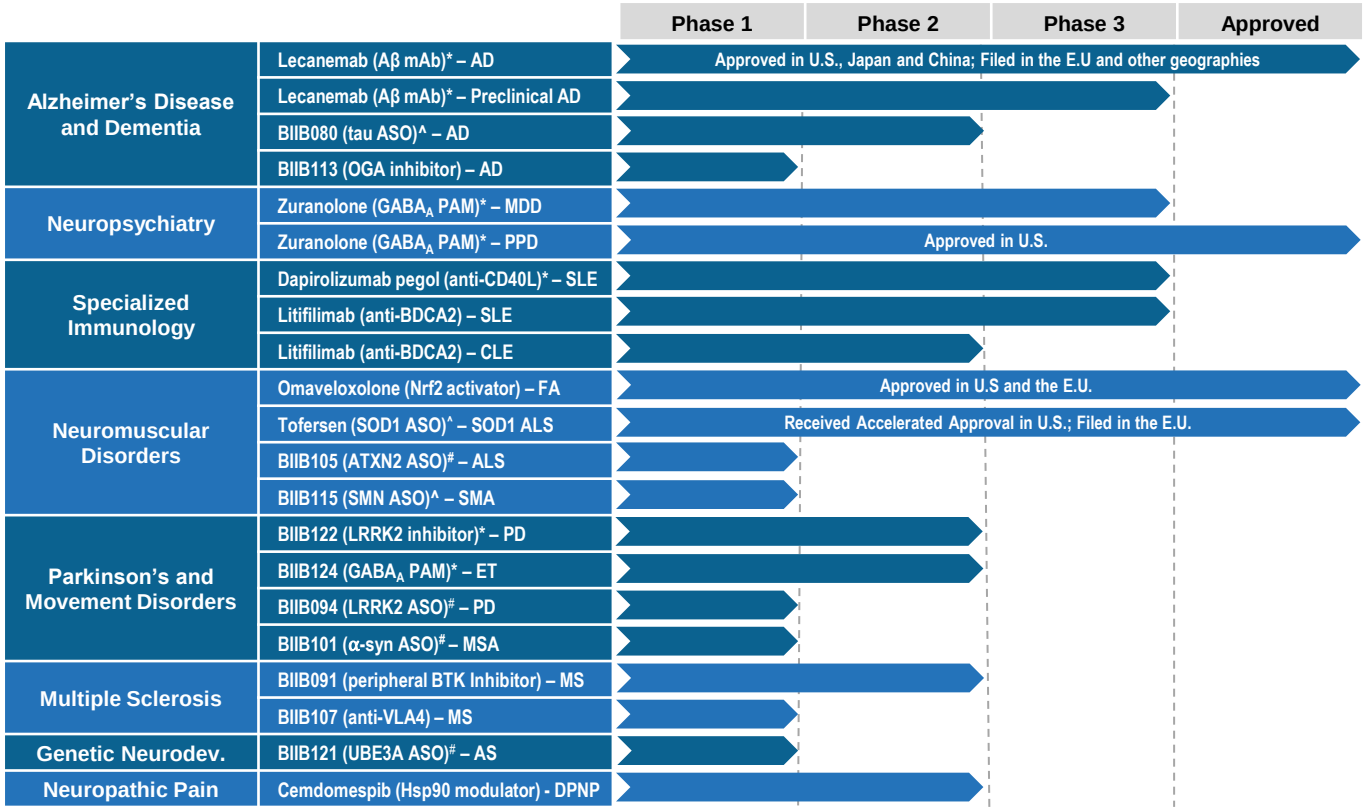
Note: Dapirolizumab Pegol is being developed in collaboration with UCB

If this study is positive, Biogen and UCB expect that a second Phase 3 study would be needed to support a regulatory filing in SLE

1. Yurkovich M, et al. *Arthritis Care Res* (Hoboken). 2014;66(4):608-616. 2. Crampton SP, et al. *Dis Model Mech*. 2014;7(9):1033-1046. 3. Ogunsanya ME, et al. *Int J Womens Dermatol*. 2018;4(3):152-158. 4. Ribero S, et al. *Clin Rev Allergy Immunol*. 2017;53(3):291-305. 5. Tebbe B, Orfanos CE. *Lupus*. 1997;6(2):96-104.

BDCA2 = blood dendritic cell antigen 2; CLE = cutaneous lupus erythematosus; mAb = monoclonal antibody; SLE = systemic lupus erythematosus

Advancing key late-stage assets with a reprioritized pipeline



Expected Mid-year Readouts

BIIB105 #

Phase 1b readout in ATXN2 and broad ALS

BIIB121#

Phase 1b readout in Angelman syndrome

Dapirolizumab pegol*

Phase 3 readout in SLE

BIIB124*

Phase 2b readout in essential tremor

Note: Q4 2023 update includes: Approval of lecanemab in China; Advancement of BIIB091 to Phase 2 in MS; Removal of aducanumab in AD ; Removal of BIIB131 in acute ischemic stroke

* Collaboration program; # Collaboration and option agreement; ^ Licensed from Ionis Pharmaceuticals, Inc.; AD = Alzheimer's disease; ALS = amyotrophic lateral sclerosis; AS = Angelman syndrome; ASO = antisense oligonucleotide; CLE = cutaneous lupus erythematosus; DPNP = diabetic peripheral neuropathic pain; ET = essential tremor; GABA = γ-Aminobutyric acid; Genetic Neurodev. = genetic neurodevelopmental disorders; LRRK2 = leucine rich repeat kinase 2; MDD = major depressive disorder; MS = multiple sclerosis; MSA = Multiple System Atrophy; OGA = O-GlcNAcase; PAM = positive allosteric modulator; PD = Parkinson's disease; PPD = postpartum depression; SLE = systemic lupus erythematosus; SOD1 = superoxide dismutase type 1; UBE3A = ubiquitin protein ligase E3A

Financial Update

Michael McDonnell

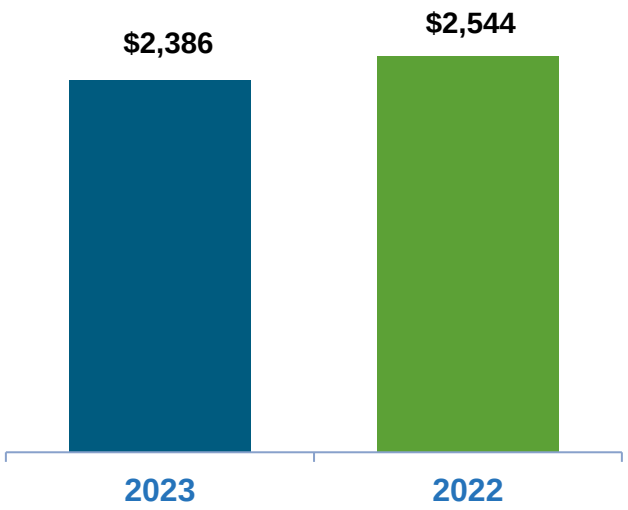
Chief Financial Officer

Q4 and full year 2023 financial results

Total Revenue ($M)

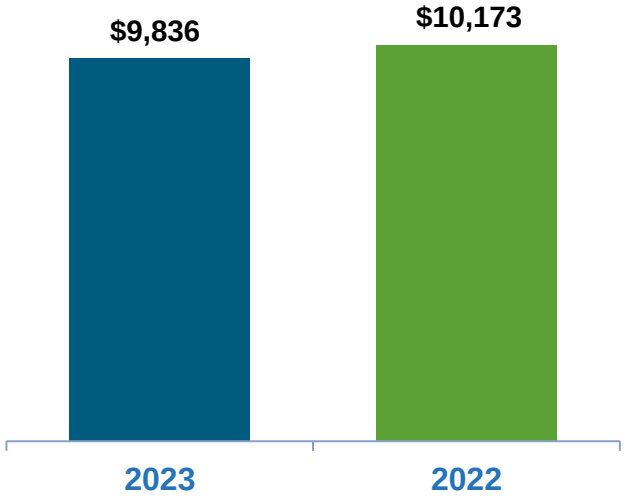
Q4*

(6%) at actual currency
(5%) at constant currency#



Full Year*

(3%) at actual currency
(1%) at constant currency#

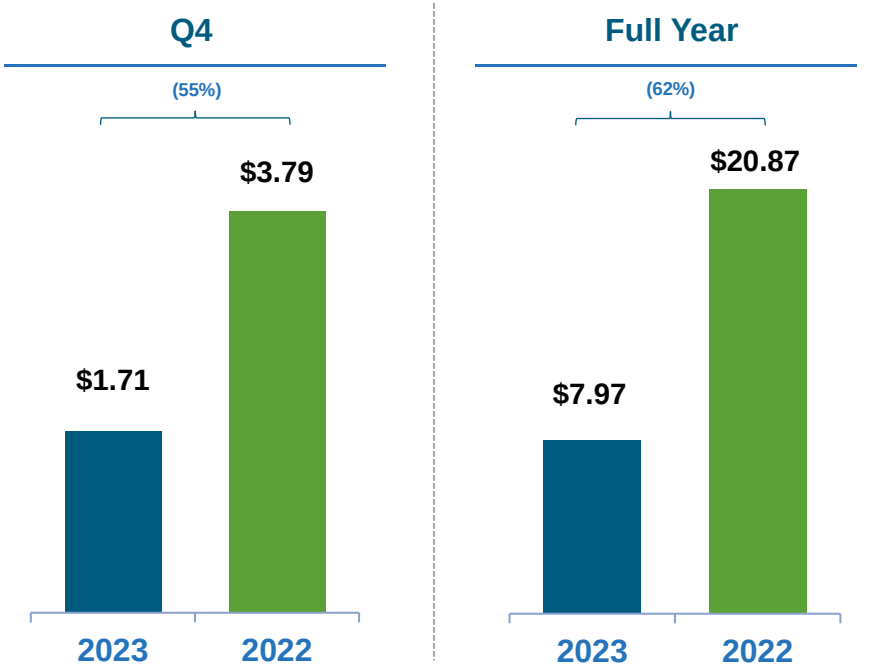


* Beginning in the third quarter of 2023, we modified our presentation of the commercialization expenses incurred within the LEQEMBI Collaboration. Our 50% portion of LEQEMBI product revenue, net and cost of sales, including royalties, will continue to be classified as a component of revenue. We will now present our 50% share of all global pre- and post-commercialization sales & marketing expenses for the LEQEMBI Collaboration within SG&A expense and will no longer present the post-commercialization portion of these expenses as a reduction to revenue.

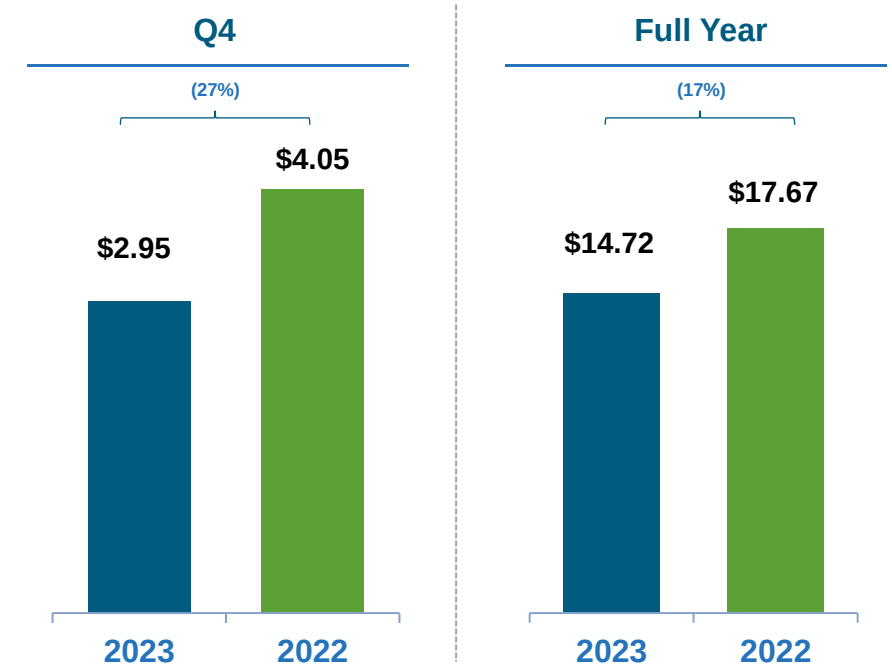
Percentage changes in revenue growth at constant currency are presented excluding the impact of changes in foreign currency exchange rates and hedging gains or losses. The current period's foreign currency revenue values are converted into U.S. dollars using the average exchange rates from the prior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

Q4 and full year 2023 financial results

GAAP Diluted EPS ($)



Non-GAAP Diluted EPS ($)



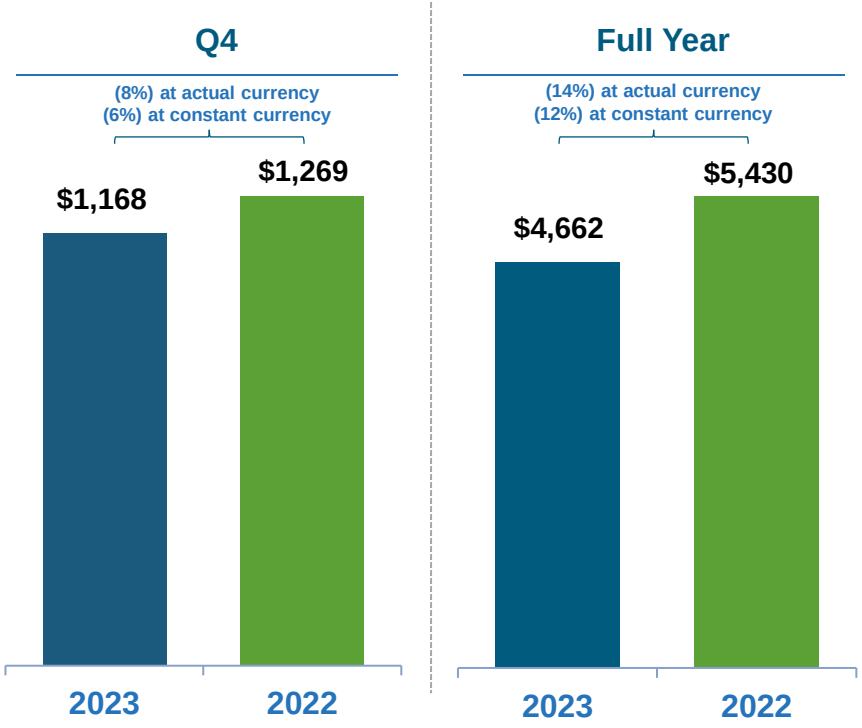
Q4 2023 EPS negatively impacted by $0.35 due to previously disclosed closeout costs for ADUHELM

Biogen

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

Multiple sclerosis product revenue

MS Product Revenue ($M)



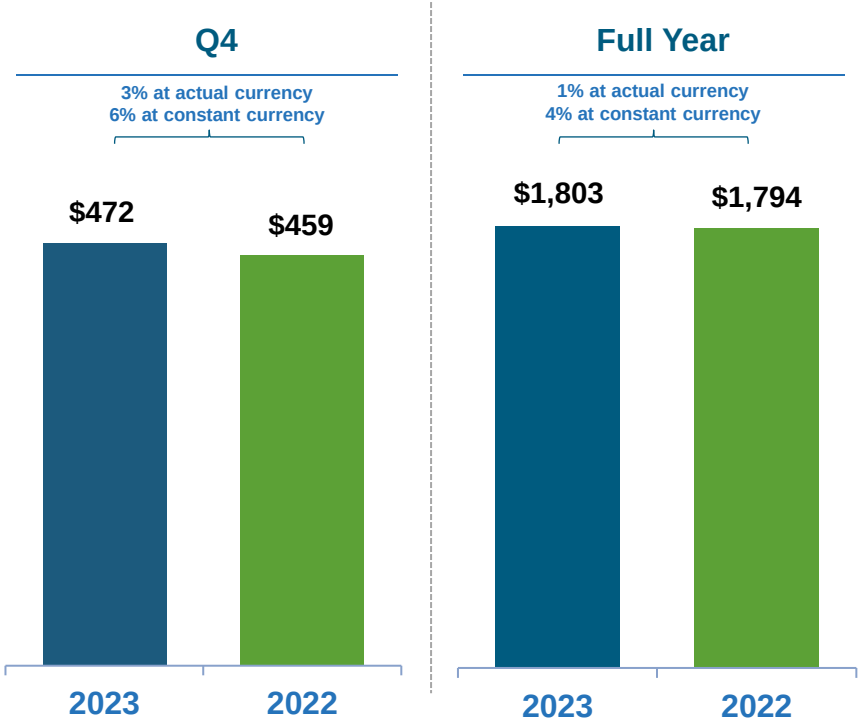
Numbers may not foot due to rounding.

Q4 2023 Highlights

- **TECFIDERA:** Impacted by generic competition in the U.S. and certain markets outside the U.S.
  - The European Commission revoked the centralized marketing authorizations for generic versions of TECFIDERA, affirming marking protection for TECFIDERA until February 3, 2025
- **VUMERITY:** Benefited from global patient growth
- **TYSABRI:** Impacted by pricing pressure and competition
- **Interferons:** Impacted by the continued shift from injectable platforms to higher efficacy therapies
- **FAMPYRA:** Biogen has terminated the license and collaboration agreement effective January 1, 2025, and Acorda Therapeutics will regain global commercialization rights

Rare disease revenue

Rare Disease Revenue ($M)



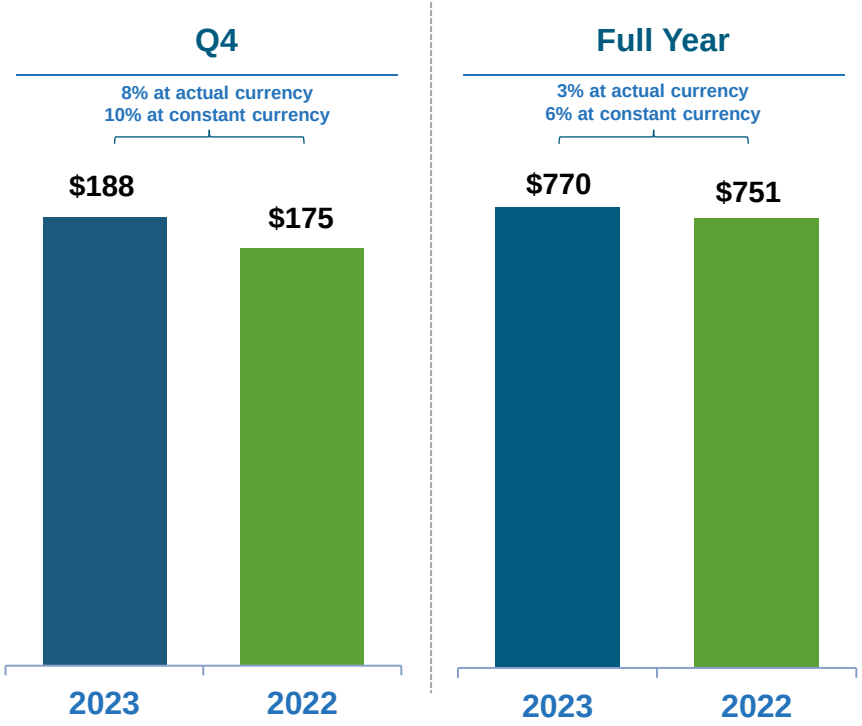
Numbers may not foot due to rounding.

Q4 2023 Highlights

- **U.S. SPINRAZA:** Revenue was flat with higher demand offset by channel dynamics
- **ROW SPINRAZA:** Revenue decreased 16% at actual currency and 12% at constant currency, impacted by the timing of shipments in certain markets, competition, and pricing pressure
- **SKYCLARYS:** Benefited from continued patient growth
- **QALSODY:** Benefited from continued patient growth

Biosimilars revenue

Biosimilars Revenue ($M)



Numbers may not foot due to rounding.

Q4 2023 Highlights

- **Biosimilars:** Benefited from volume growth partially offset by pricing pressure and competition
- Process to evaluate strategic options for the biosimilars business ongoing

Note: As of 12/31/2023: ~119,000 patients on BENEPALI; ~106,000 patients on IMRALDI; ~35,000 patients on FLIXABI; ~ 12,000 patients on BYOOVIZ

Q4 and full year 2023 revenue highlights

$ in Millions	Q4 2023	Q4 2022	Δ Y/Y	Δ (CC#)	FY 2023	FY 2022	Δ FY/FY	Δ (CC#)
Multiple sclerosis product revenue[1]	$1,168	$1,269	(8%)	(6%)	$4,662	$5,430	(14%)	(12%)
Rare disease revenue[2]	$472	$459	3%	6%	$1,803	$1,794	1%	4%
Biosimilars revenue	$188	$175	8%	10%	$770	$751	3%	6%
Other product revenue[3]	$4	$2	95%	90%	$12	$13	(8%)	(10%)
Total product revenue	$1,832	$1,905	(4%)	(2%)	$7,247	$7,988	(9%)	(7%)
Revenue from anti-CD20 therapeutic programs	$436	$448	(3%)	(3%)	$1,690	$1,701	(1%)	(1%)
Contract manufacturing, royalty and other revenue[4]	$118	$192	(38%)	(38%)	$899	$485	85%	85%
Total revenue	**$2,386**	**$2,544**	**(6%)**	**(5%)**	**$9,836**	**$10,173**	**(3%)**	**(1%)**

Constant Currency (CC) – 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.

[1] includes TECFIDERA, VUMERITY, AVONEX, PLEGRIDY, TYSABRI, and FAMPYRA.

[2] includes SKYCLARYS, SPINRAZA and QALSODY.

[3] includes ADUHELM, FUMADERM and ZURZUVAE.

[4] also includes Biogen's 50% share of LEQEMBI product revenue, net and cost of sales, including royalties, and revenue from manufacturing of LEQEMBI beginning in the first quarter of 2023. Beginning in the third quarter of 2023, we modified our presentation of the commercialization expenses incurred within the LEQEMBI Collaboration. Our 50% portion of LEQEMBI product revenue, net and cost of sales, including royalties, will continue to be classified as a component of revenue. We will now present our 50% share of all global pre- and post-commercialization sales & marketing expenses for the LEQEMBI Collaboration within SG&A expense and will no longer present the post-commercialization portion of these expenses as a reduction to other revenue.

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

Biogen

Q4 and full year 2023 financial results summary

($ in Millions except EPS, Shares in Millions)	Q4 2023	Q4 2022	Δ Y/Y	FY 2023	FY 2022	Δ FY/FY
Revenue	**$2,386**	**$2,544**	**(6%)**	**$9,836**	**$10,173**	**(3%)**
GAAP Cost of Sales	$618	$571	(8%)	$2,533	$2,278	(11%)
% of revenue	*26%*	*22%*		*26%*	*22%*	
Non-GAAP Cost of Sales	$587	$571	(3%)	$2,502	$2,278	(10%)
% of revenue	*25%*	*22%*		*25%*	*22%*	
GAAP R&D Expense	$571	$602	5%	$2,462	$2,231	(10%)
Non-GAAP R&D Expense	$568	$602	6%	$2,262	$2,231	(1%)
GAAP SG&A Expense*	$609	$633	4%	$2,550	$2,404	(6%)
Non-GAAP SG&A Expense*	$588	$632	7%	$2,277	$2,400	5%
GAAP Amortization	$77	$175	56%	$241	$366	34%
Non-GAAP Amortization	$9	$8	(14%)	$35	$31	(11%)
GAAP and Non-GAAP Collaboration Profit Sharing / (Loss Reimbursement)	$54	$35	(54%)	$219	($7)	3073%
GAAP Other (Income) Expense	$67	$113	40%	$316	($108)	(392%)
Non-GAAP Other (Income) Expense	$62	$7	(844%)	$14	$213	94%
GAAP Taxes %	14.7%	9.0%		10.4%	17.6%	
Non-GAAP Taxes %	17.0%	14.9%		15.2%	15.3%	
GAAP Net Income Attributable to Biogen Inc.	**$250**	**$550**	**(55%)**	**$1,161**	**$3,047**	**(62%)**
Non-GAAP Net Income Attributable to Biogen Inc.	**$430**	**$587**	**(27%)**	**$2,144**	**$2,580**	**(17%)**
Weighted average diluted shares used in calculating diluted EPS	146	145	(0%)	146	146	0%
GAAP Diluted EPS	**$1.71**	**$3.79**	**(55%)**	**$7.97**	**$20.87**	**(62%)**
Non-GAAP Diluted EPS	**$2.95**	**$4.05**	**(27%)**	**$14.72**	**$17.67**	**(17%)**

* Beginning in the third quarter of 2023, our 50% share of all global pre- and post-commercialization sales & marketing expenses for the LEQEMBI Collaboration will be presented within SG&A expense and will no longer present the post-commercialization portion of these expenses as a reduction to revenue.
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

Balance sheet and cash flow

Balance Sheet
(as of December 31, 2023)

$1.0B	Cash and marketable securities
$6.9B	Debt
$5.9B	Net debt

Cash Flow
(Full Year 2023)

$1.5B	Net cash flow from operations*
$277M	Capital expenditures
$1.3B	Free cash flow#

* Includes a payment of approximately $393M for equity-based compensation attributable to the post-acquisition service period related to the Reata Pharmaceuticals transaction

Biogen

Numbers may not foot due to rounding.

Free cash flow is defined as net cash flow from operations less capital expenditures.

Biogen full year 2024 financial guidance

	Full Year 2024 Guidance
Non-GAAP Diluted EPS	**$15.00 to $16.00** **Reflecting growth of ~5% at the mid-point***

* Versus reported full year 2023

Please see Biogen's Q4 and full year 2023 earnings release, available at the Investors section of Biogen's website at investors.biogen.com, for additional 2024 financial guidance assumptions.

Biogen may incur charges, realize gains or losses, or experience other events or circumstances in 2024 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.

2024 financial guidance key considerations

Total revenue is expected to decline by a low- to mid-single digit percentage in 2024 vs. 2023

Core pharmaceutical[#] revenue expected to be flat as increased revenue from new product launches to offset expected MS product revenue decline

Contract manufacturing revenue expected to be significantly lower in 2024 vs. 2023

Biogen

[#] Core pharmaceutical is defined as product revenue plus Biogen's 50% share of net LEQEMBI product revenue and cost of sales, including royalties.

2024 financial guidance key considerations

Revenue mix and lower idle capacity charges expected to improve cost of sales as a percentage of revenue

Operating income expected to grow at a low-double digit percentage vs. 2023 with expected mid-single digit percentage point operating margin expansion

Other income and expense to continue to be a headwind in 2024

Improving financing capacity to allow for opportunistic BD

Closing

Christopher A. Viehbacher

President and Chief Executive Officer

Expected near-term milestones for 7 programs with potential to support long-term growth

Expected Regulatory Decisions	2024 H1	2024 H2
LEQEMBI in the E.U.	●	
SKYCLARYS in the E.U.	☑	
QALSODY in the E.U.	●	

Expected Regulatory Submissions	H1	H2
LEQEMBI subcutaneous formulation BLA	●	
LEQEMBI IV maintenance dosing sBLA	●	

Expected Development Readouts	H1	H2
Dapirolizumab pegol Phase 3 in SLE		
ATXN2 ASO (BIIB105) Phase 1/2 in ALS		
UBE3A ASO (BIIB121) Phase 1 in Angelman syndrome		
$GABA_A$ PAM (BIIB124/SAGE324) Phase 2b in Essential Tremor		

Expected Mid-year

Note: LEQEMBI (lecanemab-irmb) is being developed in collaboration with Eisai Co., Ltd; Eisai serves as the lead for lecanemab development and regulatory submissions globally; See LEQEMBI USPI for full prescribing information; See SKYCLARYS USPI for full prescribing information; See QALSODY USPI for full prescribing information; QALSODY is licensed from Ionis Pharmaceuticals, Inc; BIIB124/SAGE324 is being developed in collaboration with Sage Therapeutics, Inc; Dapirolizumab pegol is being developed in collaboration with UCB. ALS = amyotrophic lateral sclerosis; ASO = antisense oligonucleotide; ATXN2 = ataxin-2; BLA = biologics license application; $GABA_A$ = γ-Aminobutyric acid type A; NMPA = National Medical Products Administration; PAM = positive allosteric modulator; SLE = systemic lupus erythematosus ; UBE3A = ubiquitin protein ligase E3A

Questions & Answers

Appendix

Consolidated Statement of Income

(unaudited, in millions, except per share amounts)

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2023	2022	2023	2022
Revenue:				
Product revenue, net	$ 1,832.4	$ 1,904.5	$ 7,246.7	$ 7,987.8
Revenue from anti-CD20 therapeutic programs	435.8	447.9	1,689.6	1,700.5
Contract manufacturing, royalty and other revenue	118.1	191.6	899.3	485.1
Total revenue	2,386.3	2,544.0	9,835.6	10,173.4
Cost and expense:				
Cost of sales, excluding amortization and impairment of acquired intangible assets	618.3	570.9	2,533.4	2,278.3
Research and development	570.9	601.6	2,462.0	2,231.1
Selling, general and administrative	608.5	632.8	2,549.7	2,403.6
Amortization and impairment of acquired intangible assets	76.6	175.0	240.6	365.9
Collaboration profit sharing/(loss reimbursement)	54.3	35.2	218.8	(7.4)
(Gain) loss on fair value remeasurement of contingent consideration	—	(195.3)	—	(209.1)
Restructuring charges	98.8	6.9	218.8	131.1
Gain on sale of building	—	—	—	(503.7)
Other (income) expense, net	67.3	113.1	315.5	(108.2)
Total cost and expense	2,094.7	1,940.2	8,538.8	6,581.6
Income (loss) before income tax expense and equity in loss of investee, net of tax	291.6	603.8	1,296.8	3,591.8
Income tax (benefit) expense	42.7	54.3	135.3	632.8
Equity in (income) loss of investee, net of tax	—	—	—	(2.6)
Net income	248.9	549.5	1,161.5	2,961.6
Net income (loss) attributable to noncontrolling interests, net of tax	(0.8)	(0.9)	0.4	(85.3)
Net income attributable to Biogen Inc.	$ 249.7	$ 550.4	$ 1,161.1	$ 3,046.9
Net income per share:				
Basic earnings per share attributable to Biogen Inc.	$ 1.72	$ 3.82	$ 8.02	$ 20.96
Diluted earnings per share attributable to Biogen Inc.	$ 1.71	$ 3.79	$ 7.97	$ 20.87
Weighted-average shares used in calculating:				
Basic earnings per share attributable to Biogen Inc.	144.9	144.1	144.7	145.3
Diluted earnings per share attributable to Biogen Inc.	145.7	145.2	145.6	146.0

Biogen

Consolidated Balance Sheets

(unaudited, in millions)

	As of December 31, 2023	As of December 31, 2022
ASSETS		
Cash and cash equivalents	$ 1,049.9	$ 3,419.3
Marketable securities	—	1,473.5
Accounts receivable, net	1,664.1	1,705.0
Due from anti-CD20 therapeutic programs, net	435.9	431.4
Inventory	2,527.4	1,344.4
Other current assets	1,182.0	1,417.6
Total current assets	6,859.3	9,791.2
Marketable securities	—	705.7
Property, plant and equipment, net	3,309.7	3,298.6
Operating lease assets	420.0	403.9
Intangible assets, net	8,363.0	1,850.1
Goodwill	6,219.2	5,749.0
Deferred tax asset	928.6	1,226.4
Investments and other assets	745.0	1,529.2
TOTAL ASSETS	$ 26,844.8	$ 24,554.1
LIABILITIES AND EQUITY		
Current portion of term loan	$ 150.0	$ —
Taxes payable	257.4	259.9
Accounts payable	403.3	491.5
Accrued expenses and other	2,623.6	2,521.4
Total current liabilities	3,434.3	3,272.8
Notes payable and term loan	6,788.2	6,281.0
Deferred tax liability	641.8	334.7
Long-term operating lease liabilities	400.0	333.0
Other long-term liabilities	781.1	944.2
Equity	14,799.4	13,388.4
TOTAL LIABILITIES AND EQUITY	$ 26,844.8	$ 24,554.1

Biogen

Product Revenue (US and Rest of World) & Total Revenue

(unaudited, in millions)

	For the Three Months Ended December 31,					
	2023			2022		
	United States	Rest of World	Total	United States	Rest of World	Total
Multiple Sclerosis (MS):						
TECFIDERA	$ 63.8	$ 180.5	$ 244.3	$ 87.4	$ 209.7	$ 297.1
VUMERITY	139.5	16.9	156.4	138.3	12.5	150.8
Total Fumarate	203.3	197.4	400.7	225.7	222.2	447.9
AVONEX	139.5	66.6	206.1	155.4	74.7	230.1
PLEGRIDY	30.8	43.1	73.9	34.2	45.3	79.5
Total Interferon	170.3	109.7	280.0	189.6	120.0	309.6
TYSABRI	247.8	216.9	464.7	274.0	214.4	488.4
FAMPYRA	—	23.0	23.0	—	22.9	22.9
Subtotal: MS	621.4	547.0	1,168.4	689.3	579.5	1,268.8
Rare disease:						
SPINRAZA	157.5	255.1	412.6	156.9	301.9	458.8
QALSODY[1]	3.3	—	3.3	—	—	—
SKYCLARYS[2]	55.9	—	55.9	—	—	—
Subtotal: Rare disease	216.7	255.1	471.8	156.9	301.9	458.8
Biosimilars:						
BENEPALI	—	107.8	107.8	—	100.3	100.3
IMRALDI	—	54.5	54.5	—	52.1	52.1
FLIXABI	—	16.7	16.7	—	19.3	19.3
BYOOVIZ[3]	7.9	1.3	9.2	3.1	—	3.1
Subtotal: Biosimilars	7.9	180.3	188.2	3.1	171.7	174.8
Other[4]	2.1	1.9	4.0	0.3	1.8	2.1
Total product revenue, net	$ 848.1	$ 984.3	$ 1,832.4	$ 849.6	$ 1,054.9	$ 1,904.5

	For the Twelve Months Ended December 31,					
	2023			2022		
	United States	Rest of World	Total	United States	Rest of World	Total
Multiple Sclerosis (MS):						
TECFIDERA	$ 263.1	$ 749.4	$ 1,012.5	$ 417.7	$ 1,026.2	$ 1,443.9
VUMERITY	512.1	64.2	576.3	521.3	32.1	553.4
Total Fumarate	775.2	813.6	1,588.8	939.0	1,058.3	1,997.3
AVONEX	536.7	274.3	811.0	649.2	324.3	973.5
PLEGRIDY	126.2	168.5	294.7	148.4	183.5	331.9
Total Interferon	662.9	442.8	1,105.7	797.6	507.8	1,305.4
TYSABRI	997.9	879.0	1,876.9	1,123.4	907.5	2,030.9
FAMPYRA	—	90.5	90.5	—	96.6	96.6
Subtotal: MS	2,436.0	2,225.9	4,661.9	2,860.0	2,570.2	5,430.2
Rare disease:						
SPINRAZA	610.5	1,130.7	1,741.2	600.2	1,193.3	1,793.5
QALSODY[1]	5.8	0.1	5.9	—	—	—
SKYCLARYS[2]	55.9	—	55.9	—	—	—
Subtotal: Rare disease	672.2	1,130.8	1,803.0	600.2	1,193.3	1,793.5
Biosimilars:						
BENEPALI	—	438.8	438.8	—	441.0	441.0
IMRALDI	—	222.1	222.1	—	224.5	224.5
FLIXABI	—	77.4	77.4	—	81.3	81.3
BYOOVIZ[3]	29.2	2.5	31.7	4.3	—	4.3
Subtotal: Biosimilars	29.2	740.8	770.0	4.3	746.8	751.1
Other[4]	4.0	7.8	11.8	4.8	8.2	13.0
Total product revenue, net	$ 3,141.4	$ 4,105.3	$ 7,246.7	$ 3,469.3	$ 4,518.5	$ 7,987.8

[1] QALSODY became commercially available in the U.S. during the second quarter of 2023.

[2] SKYCLARYS was obtained as part of our acquisition of Reata in September 2023. SKYCLARYS became commercially available during the second quarter of 2023 and we began recognizing revenue from SKYCLARYS in the U.S. during the fourth quarter of 2023, subsequent to our acquisition.

[3] BYOOVIZ became commercially available in the U.S. during the third quarter of 2022 and commercially available in certain international markets in 2023.

[4] Other includes FUMADERM, ADUHELM and ZURZUVAE, which became commercially available in the U.S. during the fourth quarter of 2023.

Total Revenue

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2023	2022	2023	2022
Product revenue, net	$ 1,832.4	$ 1,904.5	$ 7,246.7	$ 7,987.8
OCREVUS royalties	338.0	311.1	1,266.2	1,136.3
RITUXAN/GAZYVA®/LUNSUMIO™ revenue	94.4	132.8	409.4	547.0
Other revenues from anti-CD20 programs	3.4	4.0	14.0	17.2
Contract manufacturing, royalty and other revenue	118.1	191.6	899.3	485.1
Total revenue	$ 2,386.3	$ 2,544.0	$ 9,835.6	$ 10,173.4

Biogen

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 December 31,		For the Twelve Months Ended December 31,	
	2023	2022	2023	2022
Cost of Sales:				
Total cost of sales, GAAP	$ 618.3	$ 570.9	$ 2,533.4	$ 2,278.3
Less: amortization of Reata inventory step-up	31.5	—	31.5	—
Total cost of sales, Non-GAAP	$ 586.8	$ 570.9	$ 2,501.9	$ 2,278.3
Research and Development Expense:				
Total research and development expense, GAAP	$ 570.9	$ 601.6	$ 2,462.0	$ 2,231.1
Less: acceleration of share-based compensation expense and related taxes [A]	—	—	197.0	—
Less: restructuring charges and other cost saving initiatives	2.8	—	3.5	—
Total research and development expense, Non-GAAP	$ 568.1	$ 601.6	$ 2,261.5	$ 2,231.1
Selling, General and Administrative Expense:				
Total selling, general and administrative, GAAP	$ 608.5	$ 632.8	$ 2,549.7	$ 2,403.6
Less: acceleration of share-based compensation expense and related taxes [A]	—	—	196.4	—
Less: acquisition-related transaction and integration costs	5.4		35.0	
Less: restructuring charges and other cost saving initiatives	8.0	—	25.4	—
Less: other	7.2	0.6	15.6	4.1
Total selling, general and administrative, Non-GAAP	$ 587.9	$ 632.2	$ 2,277.3	$ 2,399.5
Amortization and Impairment of Acquired Intangible Assets:				
Total amortization and impairment of acquired intangible assets, GAAP	$ 76.6	$ 175.0	$ 240.6	$ 365.9
Less: impairment charges [B]	—	119.6	—	119.6
Less: amortization of acquired intangible assets	67.2	47.1	206.0	215.2
Total amortization and impairment of acquired intangible assets, Non-GAAP	$ 9.4	$ 8.3	$ 34.6	$ 31.1
Other (Income) Expense, net:				
Total other (income) expense, net, GAAP	$ 67.3	$ 113.1	$ 315.5	$ (108.2)
Less: (gain) loss on equity security investments	1.5	106.5	274.2	264.6
Less: (gain) loss on sale of equity interest in Samsung Bioepis and other investments [C]	—	—	15.2	(1,505.3)
Less: litigation settlement agreement [D]	—	—	—	917.0
Less: other	3.5	—	12.5	2.2
Total other (income) expense, net, Non-GAAP	$ 62.3	$ 6.6	$ 13.6	$ 213.3
Income Tax (Benefit) Expense:				
Total income tax (benefit) expense, GAAP	$ 42.7	$ 54.3	$ 135.3	$ 632.8
Less: Neurimmune step-up tax basis [E]	—	—	—	83.9
Less: international reorganization (2022) & income tax effect related to Non-GAAP reconciling items	(45.2)	(48.7)	(248.3)	84.4
Total income tax (benefit) expense, Non-GAAP	$ 87.9	$ 103.0	$ 383.6	$ 464.5

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.

Biogen

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

GAAP to Non-GAAP Reconciliation

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

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2023	2022	2023	2022
Effective Tax Rate:				
Total effective tax rate, GAAP	14.7 %	9.0 %	10.4 %	17.6 %
Less: Neurimmune step-up tax basis [E]	—	—	—	2.2
Less: impact of GAAP to Non-GAAP adjustments	(2.3)	(5.9)	(4.8)	0.1
Total effective tax rate, Non-GAAP	17.0 %	14.9 %	15.2 %	15.3 %
Equity in (Income) Loss of Investee, Net of Tax:				
Total equity in (income) loss of investee, GAAP	$ —	$ —	$ —	$ (2.6)
Less: amortization of equity in (income) loss of investee	—	—	—	14.4
Total equity in (income) loss of investee, Non-GAAP	$ —	$ —	$ —	$ (17.0)
Net Income (Loss) Attributable to Noncontrolling Interests, Net of Tax:				
Total net income (loss) attributable to noncontrolling interests, GAAP	$ (0.8)	$ (0.9)	$ 0.4	$ (85.3)
Less: Neurimmune step-up tax basis [E]	—	—	—	(83.9)
Less: net distribution to noncontrolling interests	—	—	—	(1.4)
Total net income (loss) attributable to noncontrolling interests, Non-GAAP	$ (0.8)	$ (0.9)	$ 0.4	$ —
Net Income Attributable to Biogen Inc.:				
Total net income (loss) attributable to Biogen Inc., GAAP	$ 249.7	$ 550.4	$ 1,161.1	$ 3,046.9
Plus: amortization of Reata inventory step-up	31.5	—	31.5	—
Plus: acceleration of share-based compensation expense and related taxes [A]	—	—	393.4	—
Plus: impairment charges [B]	—	119.6	—	119.6
Plus: acquisition-related transaction and integration costs	5.4	—	35.0	—
Plus: amortization of acquired intangible assets	67.2	47.1	206.0	215.2
Plus: restructuring charges and other cost saving initiatives	109.6	6.9	247.7	131.1
Plus: (gain) loss on fair value remeasurement of contingent consideration	—	(195.3)	—	(209.1)
Plus: (gain) loss on equity security investments	1.5	106.5	274.2	264.6
Plus: net distribution to noncontrolling interests & amortization of equity in (income) loss of investee	—	—	—	12.9
Plus: (gain) loss on sale of equity interest in Samsung Bioepis and other investments [C]	—	—	15.2	(1,505.3)
Plus: litigation settlement agreement [D]	—	—	—	917.0
Plus: (gain) on sale of building [F]	—	—	—	(503.7)
Plus: international reorganization & income tax effect related to Non-GAAP reconciling items	(45.2)	(48.7)	(248.3)	84.4
Plus: other	10.6	0.7	28.0	6.4
Total net income attributable to Biogen Inc., Non-GAAP	$ 430.3	$ 587.2	$ 2,143.8	$ 2,580.0
Diluted Earnings Per Share:				
Total diluted earnings (loss) per share, GAAP	$ 1.71	$ 3.79	$ 7.97	$ 20.87
(Less) Plus: adjustments to GAAP net income attributable to Biogen Inc. (as detailed above)	1.24	0.26	6.75	(3.20)
Total diluted earnings per share, Non-GAAP	$ 2.95	$ 4.05	$ 14.72	$ 17.67

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

Notes to GAAP to Non-GAAP Reconciliation

[A] Share-based compensation expense reflects 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. We paid pay approximately $983.9 million in cash for Reata's outstanding equity awards, inclusive of employer taxes, of which approximately $590.5 million was attributable to pre-acquisition services and is therefore reflected as a component of total purchase price paid. Of the $983.9 million paid to Reata's equity award holders, we recognized approximately $393.4 million as compensation attributable to the post-acquisition service period, of which $196.4 million was recognized as a charge to selling, general and administrative expense with the remaining $197.0 million as a charge to research and development expense within our consolidated statements of income for the year ended December 31, 2023.

[B] During the fourth quarter of 2022 we discontinued further development of vixotrigine based on regulatory, development and commercialization challenges. For the year ended December 31, 2022, we recognized an impairment charge of approximately $119.6 million related to vixotrigine for the potential treatment of DPN, reducing the remaining book value of this IPR&D intangible asset to zero.

[C] In April 2022 we completed the sale of our 49.9% equity interest in Samsung Bioepis to Samsung BioLogics in exchange for total consideration of approximately $2.3 billion. Under the terms of this transaction, we received approximately $1.0 billion in cash at closing, with approximately $1.3 billion in cash to be deferred over two payments. The first deferred payment of $812.5 million was received in April 2023 and the second deferred payment of $437.5 million is due at the second anniversary of the closing of this transaction in April 2024.

Prior to the sale, the carrying value of our investment in Samsung Bioepis totaled $581.6 million. For the year ended December 31, 2022, we recognized a pre-tax gain of approximately $1.5 billion related to this transaction, which was recorded in other (income) expense, net in our consolidated statements of income.

[D] During the second quarter of 2022 we recorded a pre-tax charge of $900.0 million, plus settlement fees and expenses, related to a litigation settlement agreement to resolve a qui tam litigation relating to conduct prior to 2015. This charge is included within other (income) expense, net in our consolidated statements of income for the year ended December 31, 2022.

[E] During the first quarter of 2022, upon issuance of the final National Coverage Determination related to ADUHELM, we recorded an increase in a valuation allowance of approximately $85.0 million to reduce the net value of this deferred tax asset to zero.

This adjustment to our net deferred tax asset is recorded with an equal and offsetting amount assigned to net income (loss) attributable to noncontrolling interests, net of tax in our condensed consolidated statements of income, resulting in a zero net impact to net income attributable to Biogen Inc.

[F] In September 2022 we completed the sale of our building and land parcel located at 125 Broadway for an aggregate sales price of approximately $603.0 million, which is inclusive of a $10.8 million tenant allowance. This sale resulted in a pre-tax gain on sale of approximately $503.7 million, net of transaction costs, which is reflected within gain on sale of building in our consolidated statements of income for the year ended December 31, 2022.

GAAP to Non-GAAP Reconciliation

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

Revenue growth at constant currency vs. Q4 2022 and YTD 2022

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.

	Q4 2023 vs. Q4 2022	YTD 2023 vs. YTD 2022
Total Revenue:		
Revenue change, as reported	(6.2)%	(3.3)%
Less: impact of foreign currency translation and hedging gains / losses	(1.3)	(1.8)
Revenue change at constant currency	(4.9)%	(1.5)%
Total Product Revenue:		
Revenue change, as reported	(3.8)%	(9.3)%
Less: impact of foreign currency translation and hedging gains / losses	(1.8)	(2.2)
Revenue change at constant currency	(2.0)%	(7.1)%
Total MS Product Revenue:		
Revenue change, as reported	(7.9)%	(14.1)%
Less: impact of foreign currency translation and hedging gains / losses	(1.5)	(1.7)
Revenue change at constant currency	(6.4)%	(12.4)%
Total Rare Disease Revenue		
Revenue change, as reported	2.8 %	0.5 %
Less: impact of foreign currency translation and hedging gains / losses	(3.0)	(3.2)
Revenue change at constant currency	5.8 %	3.7 %
Total SPINRAZA Rest of World Revenue		
Revenue change, as reported	(15.5)%	(5.2)%
Less: impact of foreign currency translation and hedging gains / losses	(3.9)	(4.6)
Revenue change at constant currency	(11.6)%	(0.6)%
Total Biosimilars Product Revenue:		
Revenue change, as reported	7.6 %	2.5 %
Less: impact of foreign currency translation and hedging gains / losses	(1.9)	(3.5)
Revenue change at constant currency	9.5 %	6.0 %
Total Other Product Revenue (ADUHELM, FUMADERM and ZURZUVAE):		
Revenue change, as reported	94.7 %	(8.3)%
Less: impact of foreign currency translation and hedging gains / losses	4.7	1.2
Revenue change at constant currency	90.0 %	(9.5)%
Total Contract Manufacturing, Royalty and Other Revenue:		
Revenue change, as reported	(38.4)%	85.4 %
Less: impact of foreign currency translation and hedging gains / losses	(0.1)	—
Revenue change at constant currency	(38.3)%	85.4 %

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 December 31,		For the Twelve Months Ended December 31,	
	2023	2022	2023	2022
Cash Flow:				
Net cash provided by (used in) operating activities	$ 12.5	$ (175.0)	$ 1,547.2	$ 1,384.3
Net cash provided by (used in) investing activities	(652.3)	(141.1)	(4,101.0)	1,576.6
Net cash provided by (used in) financing activities	(646.1)	(7.4)	149.3	(1,747.3)
Net increase (decrease) in cash and cash equivalents	$ (1,285.9)	$ (323.5)	$ (2,404.5)	$ 1,213.6
Net cash provided by (used in) operating activities	$ 12.5	$ (175.0)	$ 1,547.2	$ 1,384.3
Less: Purchases of property, plant and equipment	65.2	86.4	277.0	240.3
Free cash flow	$ (52.7)	$ (261.4)	$ 1,270.2	$ 1,144.0

Biogen