Business Overview

2021 Annual Meeting of Stockholders

Michel Vounatsos, Chief Executive Officer

Forward-looking statements

This presentation and the discussions during this presentation 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; anticipated benefits and potential of investments related to Healthy Climate, Healthy Lives and other environmental, sustainability and corporate responsibility initiatives; results that may be achieved through our Healthy Climate, Healthy Lives initiative and other environmental, sustainability and corporate responsibility initiatives; and the anticipated timeline of our Healthy Climate, Healthy Lives initiative and other environmental, sustainability and corporate responsibility initiatives. 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.

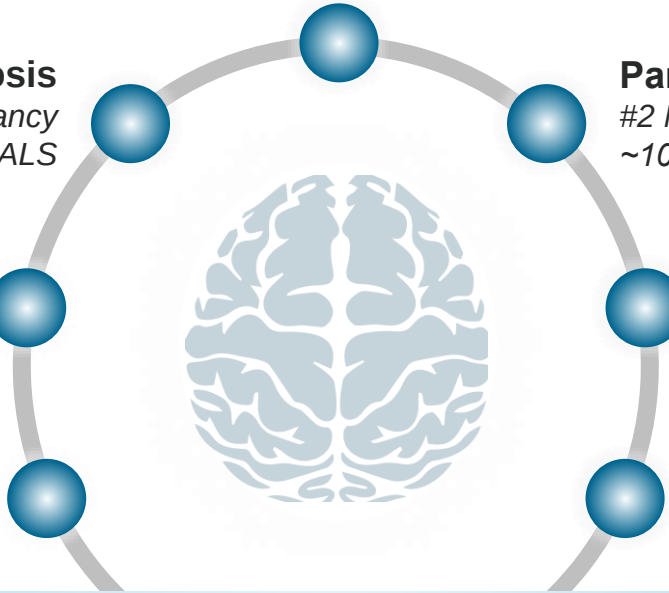
These statements involve risks and uncertainties that could cause actual results to differ materially from those reflected in such statements, including: our dependence on sales from our products; uncertainty of long-term success in developing, licensing, or acquiring other product candidates or additional 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 goals of our Healthy Climate, Healthy Lives initiative and other environmental, sustainability and corporate responsibility initiatives will be completed in a timely manner or at all; uncertainty as to whether the anticipated benefits of our Healthy Climate, Healthy Lives initiative and other environmental, sustainability and corporate responsibility initiatives can be achieved; 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 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.

Addressing unmet needs with large market potential

Alzheimer's Disease
#1 Neurodegenerative Disease
~50M Dementia Patients

Amyotrophic Lateral Sclerosis
< 5 years average life expectancy for patients with ALS

Parkinson's Disease
#2 Neurodegenerative Disease
~10M Parkinson's Patients



Acute Neurology
Stroke is 5th leading cause of death in U.S.

Neuropsychiatry
~260M people suffer from depression

Ophthalmology
Up to 200,000 people with inherited retinal disorders in U.S.

Lupus
*~800k people with Lupus**

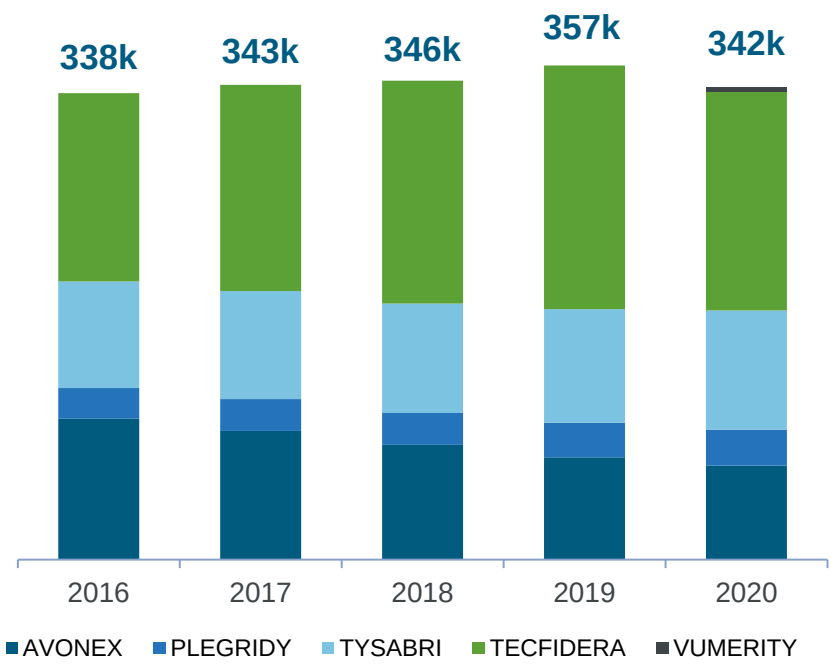
Potential to launch multiple blockbuster therapies

Biogen

Source: Lancet Neurology, 2017; World Health Organization; The ALS Association; American Heart Association; Biogen, data on file.
*Represents patients with systemic lupus erythematosus and/or cutaneous lupus erythematosus in the G7.

Continuing to lead and invest in multiple sclerosis

MS Patients



Highlights

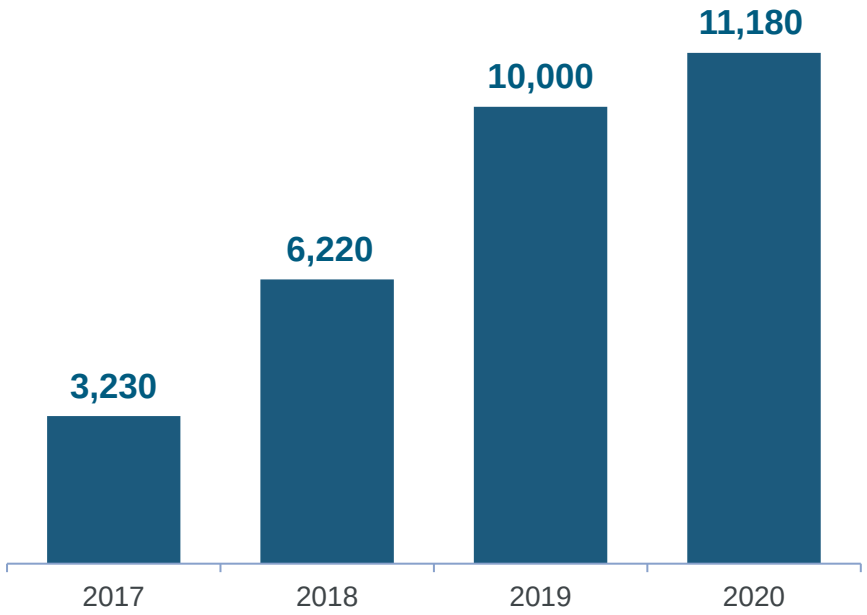
- 2020 revenue of **$6.0 billion**, excluding U.S. TECFIDERA
- VUMERITY launched in the U.S. as a novel oral option; E.U. approval expected in late 2021
- Intramuscular PLEGRIDY launched in U.S. and E.U.
- Approval of subcutaneous TYSABRI in E.U.
- Data from NOVA study on extended interval dosing for TYSABRI expected mid-2021

Note: Patient numbers represent estimated ending patient count as of December 31st of each year. Revenue includes royalties on the sales of OCREVUS.

Biogen

Continued leadership position in SMA

SPINRAZA Patients[1]



Highlights

- 2020 revenue of **$2.1 billion**
- **Over 11,000 patients** on therapy[1]
- Proven efficacy across all patient types and a well characterized safety profile
- **Strengthening our competitive positioning in SMA, pursuing:**
  - Higher dose for even greater efficacy
  - Potential benefit following sub-optimal response to competitor's gene therapy

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

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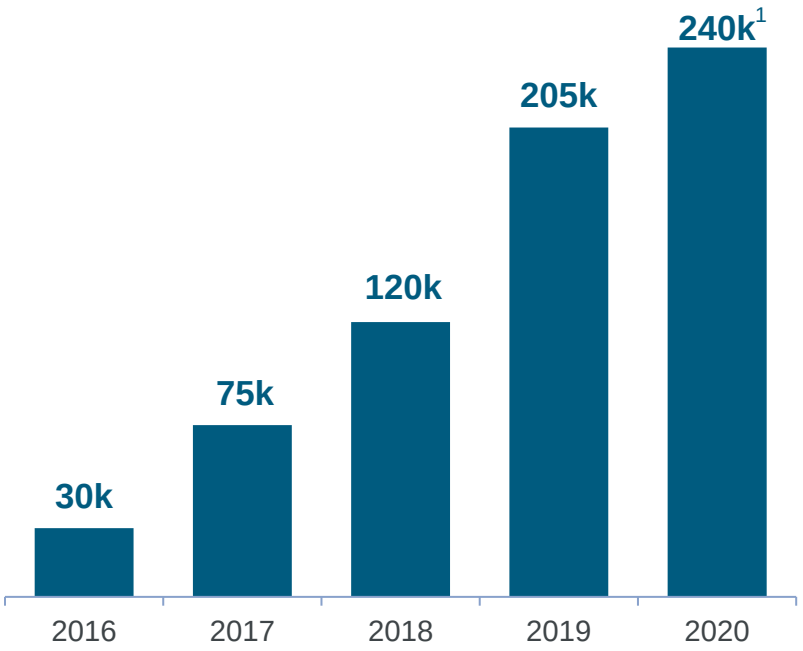
Bolstering our biosimilars business

Biosimilars Patients



Commercialization of anti-TNFs in Europe

- 2020 revenue of $796 million
- Biogen contributed > €2.4 billion of healthcare savings in 2020 across Europe[2]

Expanding biosimilar portfolio

- 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

1. Includes ~114,000 patients on BENEPALI, ~90,000 patients on IMRALDI, and ~39,000 patients on FLIXABI.
2. Biogen estimate, data on file.

Biogen

Continuing to advance our ESG priorities

Progress Highlights

ENVIRONMENT

- Developed new sustainable packaging goals, including PVC-free finished goods packaging by 2025
- Reduced 2020 absolute emissions by 11% compared to 2019 and 39% over the last decade*
- Published TCFD-aligned** climate risk scenario analysis

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 in our 2020 Year in Review
Our Commitment to Corporate Responsibility
biogen.com/yearinreview

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

Stakeholder Capitalism Metrics · GRI · United Nations Global Compact

Biogen

* Scope 1 + 2; decade comparison is 2010. ** TCFD = Task Force on Climate-related Financial Disclosures. # 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).

Healthy Climate, Healthy Lives™

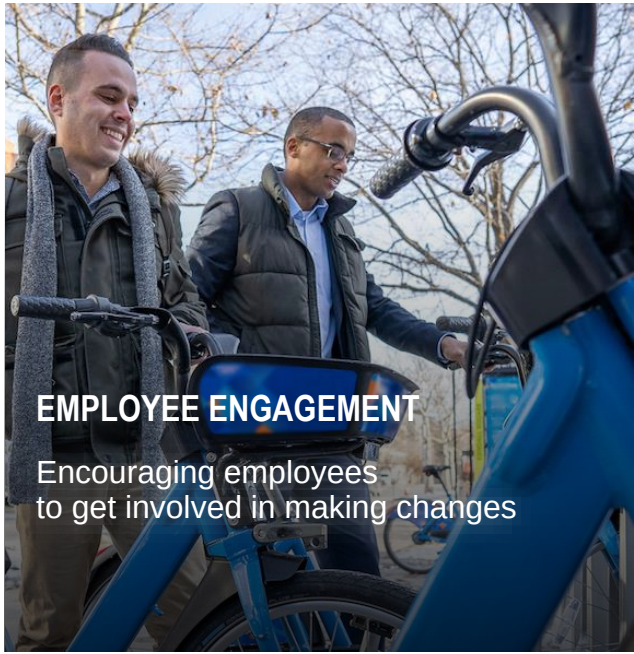
$250 million, 20-year initiative with the aim to improve health, especially for the world's most vulnerable populations

FOSSIL FUEL FREE

Goal of eliminating the use of fossil fuels across operations by 2040

COLLABORATIONS WITH GLOBAL LEADERS

Working with global leaders, including MIT, the Harvard T.H. Chan School of Public Health, and World Business Council for Sustainable Development



EMPLOYEE ENGAGEMENT

Encouraging employees to get involved in making changes

Questions & Answers