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Q4 and Full Year 2024

Financial Results and Business Update

February 12, 2025

Biogen

Forward-looking statements

This presentation and the discussions during this conference call contains 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, 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; 2025 financial guidance. These forward-looking statements may be accompanied by such words as "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "estimate," "expect," "forecast," "goal," "guidance," "hope," "intend," "may," "objective," "plan," "possible," "potential," "predict," "project," "prospect," "should," "target," "will," "would," and other words and terms of similar meaning. Drug development and commercialization involve a high degree of risk, and only a small number of research and development programs result in commercialization of a product. Results in early-stage clinical trials may not be indicative of full results or results from later stage or larger scale clinical trials and do not ensure regulatory approval. You should not place undue reliance on these statements.

Given their forward-looking nature, these statements involve substantial risks and uncertainties that may be based on inaccurate assumptions and could cause actual results to differ materially from those reflected in such statements. This presentation and the discussions during this conference call includes, among others, forward-looking statements including: that Biogen is building on a new foundation with the goal of long-term sustainable growth in its commercial portfolio; the multi-billion dollar potential of its late-stage pipeline; that we believe there remains a significant long-term opportunity for our ongoing product launches including LEQEMBI; that we believe that continued execution against these key strategic elements, as well as a disciplined approach to business development, will allow us to generate long-term value for our shareholders by bringing innovative medicines to patients; and all statements and information under the heading "Full Year 2025 Financial Guidance". These forward-looking statements are based on management's current beliefs and assumptions and on information currently available to management. Given their nature, we cannot assure that any outcome expressed in these forward-looking statements will be realized in whole or in part.

We caution that these statements are subject to risks and uncertainties, many of which are outside of our control and could cause future events or results to be materially different from those stated or implied in this document, including, among others, factors relating to: our substantial dependence on revenue from our products and other payments under licensing, collaboration, acquisition or divestiture agreements; uncertainty of long-term success in developing, licensing, or acquiring other product candidates or additional indications for existing products; expectations, plans and prospects relating to product approvals, approvals of additional indications for our existing products, sales, pricing, growth, reimbursement and launch of our marketed and pipeline products; the potential impact of increased product competition in the biopharmaceutical and healthcare industry, as well as any other markets in which we compete, including increased competition from new originator therapies, generics, prodrugs and biosimilars of existing products and products approved under abbreviated regulatory pathways; our ability to effectively implement our corporate strategy; the successful execution of our strategic and growth initiatives, including acquisitions; the drivers for growing our business; difficulties in obtaining and maintaining adequate coverage, pricing, and reimbursement for our products; the drivers for growing our business, including our dependence on collaborators and other third parties for the development, regulatory approval, and commercialization of products and other aspects of our business, which are outside of our full control; risks associated with current and potential future healthcare reforms; risks related to commercialization of biosimilars, which is subject to such risks related to our reliance on third-parties, intellectual property, competitive and market challenges and regulatory compliance; failure to obtain, protect, and enforce our data, intellectual property, and other proprietary rights and the risks and uncertainties relating to intellectual property claims and challenges; the risk that positive results in a clinical trial may not be replicated in subsequent or confirmatory trials or success in early stage clinical trials may not be predictive of results in later stage or large scale clinical trials or trials in other potential indications; risks associated with clinical trials, including our ability to adequately manage clinical activities, unexpected concerns that may arise from additional data or analysis obtained during clinical trials, regulatory authorities may require additional information or further studies, or may fail to approve or may delay approval of our drug candidates; the occurrence of adverse safety events, restrictions on use with our products, or product liability claims; risks relating to technology, including our incorporation of new technologies such as artificial intelligence into some of our processes; risks related to use of information technology systems and potential impacts of any breakdowns, interruptions, invasions, corruptions, data breaches, destructions and/or other cybersecurity incidents of our systems or those of connected and/or third-party systems; problems with our manufacturing capacity, including our ability to manufacture products efficiently or adequately address global bulk supply risks; risks relating to management, personnel and other organizational changes, including our ability to attracting, retaining and motivating qualified individuals; risks related to the failure to comply with current and new legal and regulatory requirements, including judicial decisions, accounting standards, and tariff or trade restrictions; the risks of doing business internationally, including geopolitical tensions, acts of war and large-scale crises; risks relating to investment in our manufacturing capacity; risks relating to the distribution and sale by third parties of counterfeit or unfit versions of our products; risks relating to the use of social media for our business, results of operations and financial condition; fluctuations in our operating results; risks related to investment in properties; risks relating to access to capital and credit markets to finance our present and future operations and business initiatives and obtain funding for such activities on favorable terms; risks related to indebtedness; the market, interest, and credit risks associated with our investment portfolio; risks relating to share repurchase programs; change in control provisions in certain of our collaboration agreements; fluctuations in our effective tax rate and obligations in various jurisdictions in which we are subject to taxation; environmental risks; and any other risks and uncertainties that are described in other reports we have filed with the U.S. Securities and Exchange Commission.

These statements speak only as of the date of this presentation and the discussions during this conference call and are based on information and estimates available to us at this time. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. Investors are cautioned not to put undue reliance on forward-looking statements. A further list and description of risks, uncertainties and other matters can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and in our subsequent reports on Form 10-Q and Form 10-K, in each case including in the sections thereof captioned "Note Regarding Forward-Looking Statements" and "Item 1A. Risk Factors," and in our subsequent reports on Form 8-K. Except as required by law, we do not undertake any obligation to publicly update any forward-looking statements whether as a result of any new information, future events, changed circumstances or otherwise.

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 31-34 this presentation and in the Q4 2024 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.

Biogen call participants

Christopher A. Viehbacher

President and Chief Executive Officer

Priya Singhal, M.D., M.P.H.

Head of Development

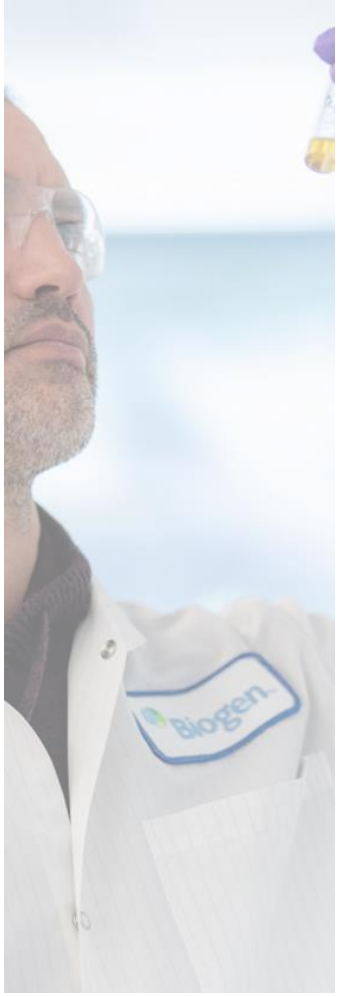
Michael McDonnell

Chief Financial Officer

Key Highlights

Christopher A. Viehbacher

President and Chief Executive Officer



Executing our strategy for long-term sustainable growth

1. ***Launched four products*** *in key areas of Alzheimer's, Friedreich's ataxia, depression, and ALS*
2. ***Reprioritized the pipeline*** *with key development readouts starting in 2026*
3. ***Redesigned the company*** *with a reduction of OpEx and a focus on investment for growth*

ALS = amyotrophic lateral sclerosis; OpEx = operational expenditure

New launch products supporting an evolving revenue mix

($ in Millions)	FY 2024	FY 2023	Δ Y/Y
Multiple sclerosis product revenue[1]	$4,350	$4,662	($312)
Other legacy product revenue[2]	$2,377	$2,521	($145)
Revenue from launch products[3]	**$547**	**$63**	**$484**
Revenue from anti-CD20 therapeutic programs	$1,750	$1,690	$60
Contract manufacturing, royalty and other revenue	$653	$899	($247)
Total revenue	**$9,676**	**$9,836**	**($160)**

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

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Four launch products delivered $547M revenue to Biogen in 2024

SKYCLARYS in Friedreich's ataxia

Advancing a global launch as the first approved therapy for FA

Potential for future growth driven by continued geographic expansion and pediatric indication

LEQEMBI in Early AD

Expect continued steady near-term growth

Less frequent once monthly IV maintenance dosing now approved

Additional potential catalysts to accelerate uptake starting in 2025

ZURZUVAE in PPD and QALSODY in SOD1-ALS

***ZURZUVAE:** Almost 80% of prescriptions written by OBGYNs; Potential for ex-U.S. expansion starting this year with filings currently under review in the E.U., U.K., and Canada*

***QALSODY:** Continued geographic expansion with approval in Japan*

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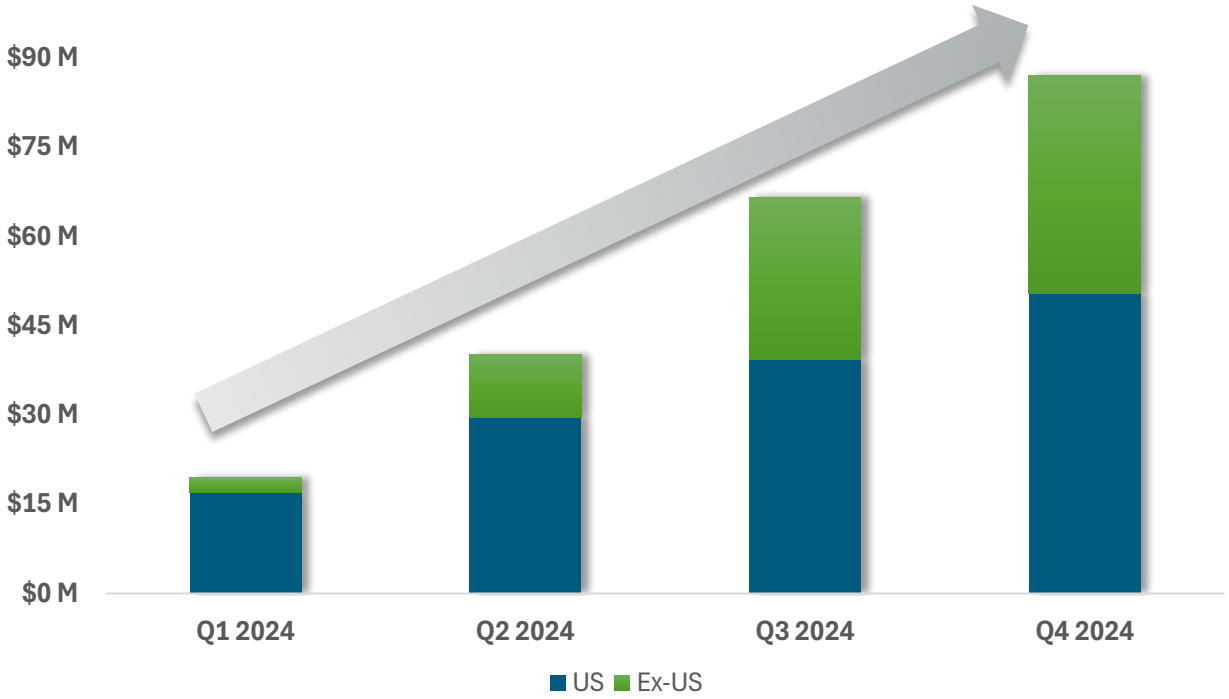
Note: LEQEMBI (lecanemab-irmb) is being developed in collaboration with Eisai Co., Ltd; Eisai serves as the lead for lecanemab development and regulatory submissions globally; ZURZUVAE is being developed in collaboration with Sage Therapeutics, Inc.; QALSODY is licensed from Ionis Pharmaceuticals, Inc; AD = Alzheimer's disease; SOD1-ALS = superoxide dismutase 1-amyotrophic lateral sclerosis; FA = Friedreich's ataxia; IV = intravenous; OBGYN = Obstetrician-Gynecologist; PPD = postpartum depression;

LEQEMBI demonstrated continued steady growth in 2024



Q1 to Q4 2024 Growth:

U.S.	~200%
Ex-U.S.	~1,360%
Global	~350%

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

Building upon the unique position of LEQEMBI to potentially advance the standard of care in Alzheimer's starting in 2025

LEQEMBI IV Maintenance

Now FDA Approved

Less frequent dosing predicted to maintain suppression of AD pathology

LEQEMBI SC-AI initiation

H1 2026: Regulatory decision*

Potential for treatment initiation with at-home administration

LEQEMBI is currently approved in 10 markets

Under regulatory review in 17 countries and regions

Potential introduction of blood-based diagnostics

LEQEMBI SC-AI Maintenance

H2 2025: Regulatory decision*

Potential for maintenance dosing with at-home administration

AHEAD 3-45 Study in Presymptomatic AD

Readout in 2028*

Evaluating the potential of LEQEMBI to prevent or delay the onset of AD

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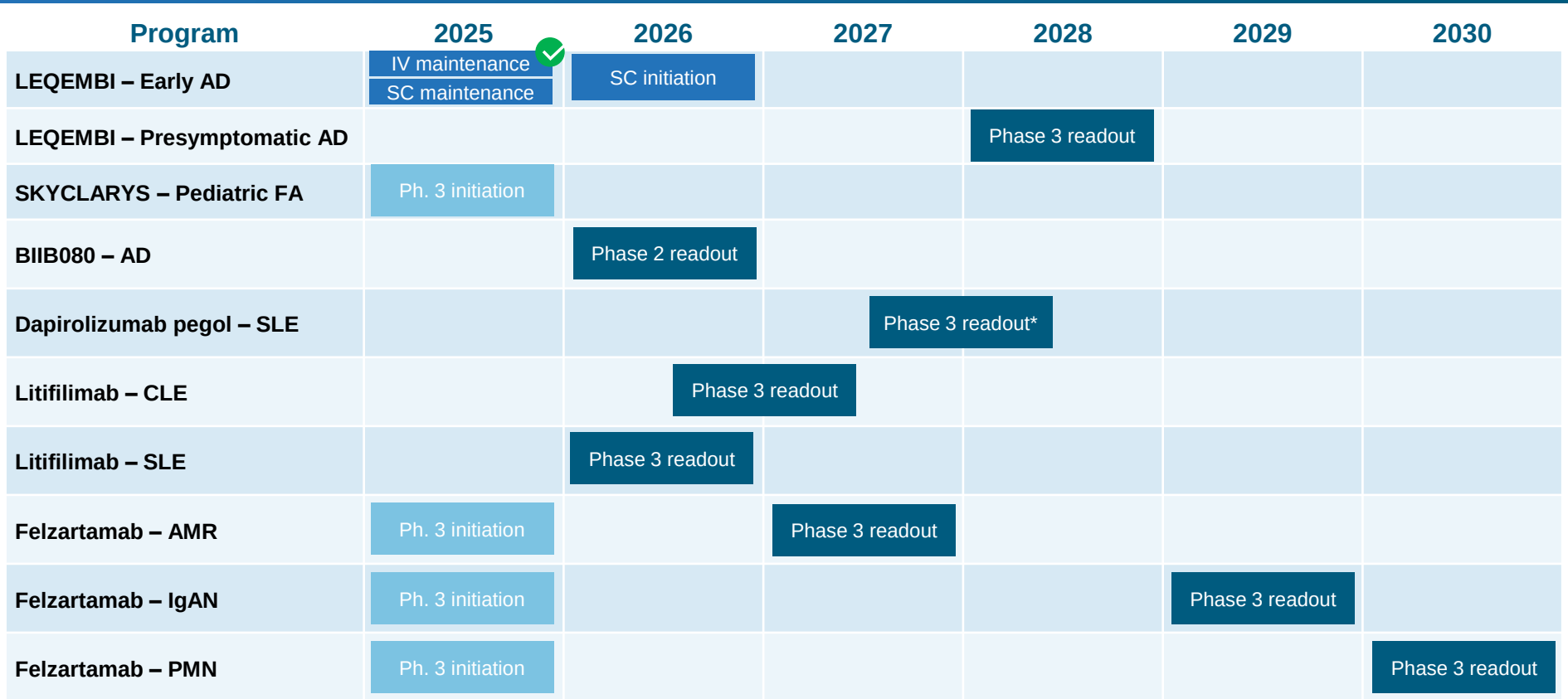
LEQEMBI (lecanemab-irmb) is being developed in collaboration with Eisai Co., Ltd; Eisai serves as the lead for lecanemab development and regulatory submissions globally *Represents expected event timing; AD = Alzheimer's disease; IV = intravenous; SC-AI = subcutaneous autoinjector

Building momentum across the late-stage pipeline



LEQEMBI (lecanemab-irmb) is being developed in collaboration with Eisai Co., Ltd; Eisai serves as the lead for lecanemab development and regulatory submissions globally; BIIB080 is licensed from Ionis Pharmaceuticals, Inc.; AD = Alzheimer's disease; AMR = antibody mediated rejection; CLE = cutaneous lupus erythematosus; FA = Friedreich's ataxia; IgAN = IgA nephropathy; IV = intravenous; PMN = primary membranous nephropathy; SC = subcutaneous; SLE = systemic lupus erythematosus; Dapirolizumab pegol is being developed in collaboration with UCB; *Readout expected likely in 2028 with potential to accelerate into 2027 depending on recruitment

Financial discipline continues to support our strategy for long-term growth

2024 Performance

$2.7B — Generated in free cash flow[#]

700 bps — Improvement in GAAP operating margin; 600 bps improvement in Non-GAAP operating margin

$250M — OpEx reallocated from legacy products to launch products

Expectations for 2025

Non-GAAP diluted EPS of $15.25 to $16.25

Non-GAAP operating margin percentage consistent with 2024

Remain disciplined as we continue to evaluate external innovation opportunities

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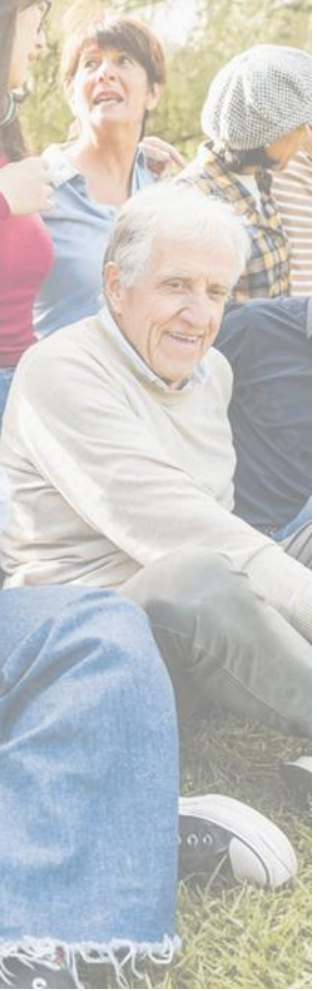
[#] Free cash flow is defined as net cash flow from operations less capital expenditures.; bps = basis points; OpEx = Non-GAAP SG&A expense; Numbers may not foot due to rounding.



Development Update

Priya Singhal, M.D., M.P.H.

Head of Development

Key accomplishments achieved across the portfolio

Advancing a late-stage immunology pipeline

- **Dapirolizumab pegol in SLE:** Second Phase 3 study initiated
- **Felzartamab in immune-mediated renal disease:** Granted orphan drug designation in the E.U. in solid organ transplantation and IgA nephropathy

Unlocking new geographies across rare disease

- **SKYCLARYS in FA:** Approved in Chile; Regulatory filings under review in 13 markets including Brazil and Argentina
- **QALSODY in SOD1-ALS:** Approved in Japan

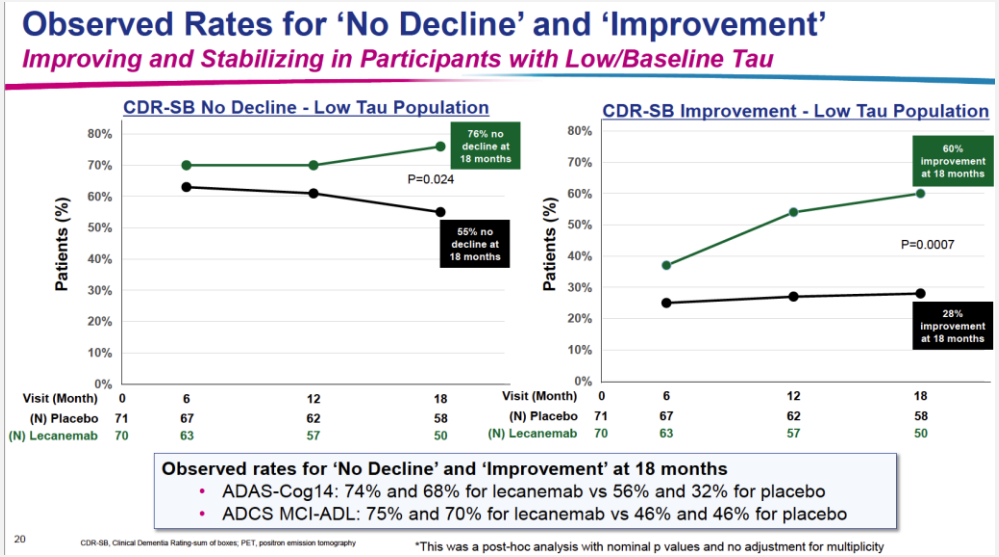
Expanding potential benefits of launched products for patients

- **SPINRAZA in SMA:** Regulatory filings for higher dose nusinersen accepted by the FDA and EMA; FDA PDUFA date of September 2025
- **LEQEMBI in Early Alzheimer's:** Maintenance IV dosing approved in the U.S.

SOD1-ALS = superoxide dismutase-1 amyotrophic lateral sclerosis; FA = Friedreich's ataxia; IV = intravenous; PDUFA = prescription drug user fee act; SLE = systemic lupus erythematosus; SMA = spinal muscular atrophy

Alzheimer's is a fatal progressive disease and LEQEMBI data highlights the urgency to initiate treatment early

Clarity AD tau PET substudy (n=342)



Johnson, CTAD 2023

- **Population:** Early Alzheimer's patients, selected by low tau brain pathology (SUVr<1.06)
- **Result:** LEQEMBI resulted in an increased percentage of patients seeing ***no decline*** or ***improvement*** at 18 months vs. placebo on CDR-SB*
- **Conclusion:** Results suggest that initiation of LEQEMBI in the early stages of AD can support clinical stability or improvement

Data support the potential for LEQEMBI benefit in presymptomatic Alzheimer's currently being evaluated in AHEAD 3-45

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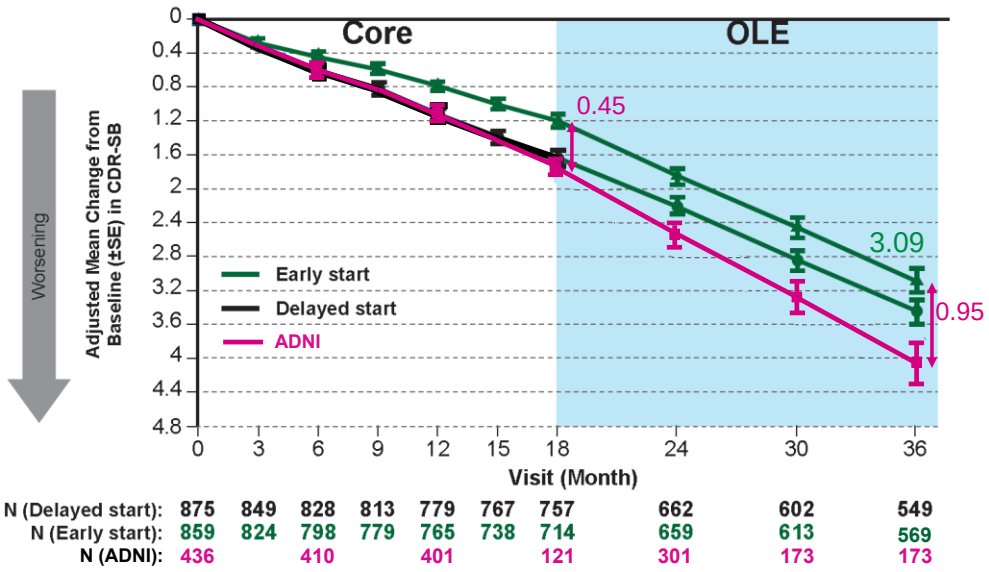
LEQEMBI (lecanemab-irmb) is being developed in collaboration with Eisai Co., Ltd; Eisai serves as the lead for lecanemab development and regulatory submissions globally *Post-hoc analysis with nominal p-values and no adjustment for multiplicity; AD = Alzheimer's disease; ADAS-Cog14 = The Alzheimer's Disease Assessment Scale-Cognitive subscale 14-item; ADCS MCI-ADL = Alzheimer's Disease Cooperative Study—Activities of Daily Living mild cognitive impairment; CDR-SB = clinical dementia rating scale – sum of boxes; CTAD = Clinical Trials on Alzheimer's Disease conference; PET = positron emission tomography; SUVr, standardized uptake value ratio

Alzheimer's does not stop after plaque removal and LEQEMBI shows expanded benefit with continued treatment



Van Dyck et al., AAIC 2024

- Majority of patients in the Clarity Ph 3 study had ***achieved amyloid negativity*** by the 18-month timepoint[1]
- Early-start LEQEMBI showed ***expanded benefit at 36 months*** vs. natural history* in the Clarity Ph 3 open label extension

LEQEMBI (lecanemab-irmb) is being developed in collaboration with Eisai Co., Ltd; Eisai serves as the lead for lecanemab development and regulatory submissions globally 1. Bateman, CTAD 2022; * vs. 18-month timepoint; ADNI observational cohort is matched to baseline demographics of those in Clarity AD study and shows similar rate of decline to placebo out to 18-months; AAIC = Alzheimer's Association International Conference; AD = Alzheimer's disease; ADNI = Alzheimer's Disease Neuroimaging Initiative; CDR-SB = clinical dementia rating scale – sum of boxes; OLE = open label extension

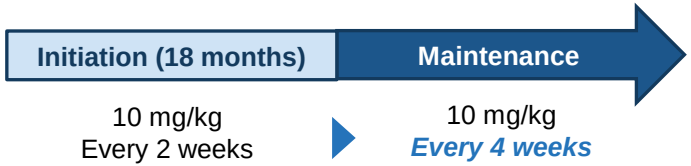
Leading in Alzheimer's with the goal of expanding LEQEMBI treatment options for patients

Newly approved maintenance dosing regimen allows for transition to ***once monthly*** 10 mg/kg LEQEMBI IV after 18 months

Prior approved LEQEMBI dosing regimen:

10 mg/kg Every 2 weeks

Newly approved LEQEMBI dosing regimen:



LEQEMBI SC-AI Maintenance

- *Received FDA Fast Track designation*
- *Regulatory filing accepted with a PDUFA in August 2025*

LEQEMBI SC-AI Treatment Initiation

- *Generating data on a lower SC-AI dose with aim of optimizing patient experience*
- *Expect a regulatory decision in H1 2026*

AHEAD 3-45 Study

- *Evaluating LEQEMBI in presymptomatic AD*
- *Study completed enrollment in October 2024*

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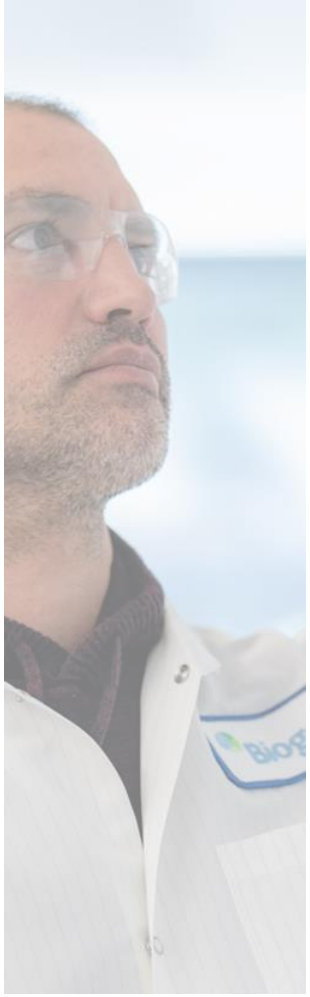
Note: LEQEMBI (lecanemab-irmb) is being developed in collaboration with Eisai Co., Ltd; Eisai serves as the lead for lecanemab development and regulatory submissions globally. See LEQEMBI USPI for full prescribing information; AD = Alzheimer's disease; IV = intravenous; PDUFA = prescription drug user fee act date; SC-AI = subcutaneous - autoinjector

Advancing a high-conviction mid- to late-stage pipeline while remaining focused on external scientific innovation

Phase 1	Phase 2	Phase 3	Regulatory Review in Certain Markets
Felzartamab (anti-CD38 mAb) – LN	BIIB080 (tau ASO)^ Early AD	Lecanemab (Aβ mAb)* SC-AI Initiation Early AD	Lecanemab (Aβ mAb)* SC-AI Maintenance Early AD
Izastobart (C5aR1 mAb) – complement mediated disease	Felzartamab (anti-CD38 mAb) – AMR *Phase 3 planned in 2025*	Lecanemab (Aβ mAb)* Preclinical AD	HD Nusinersen (SMN2 splice modulator) – SMA
Omaveloxolone (Nrf2 activator) – Pediatric FA *Phase 3 planned in 2025*	Felzartamab (anti-CD38 mAb) – IgAN *Phase 3 planned in 2025*	Dapirolizumab pegol (anti-CD40L)* – SLE	Zuranolone ($GABA_A$ PAM)* – PPD
BIIB115 (SMN ASO)^ – SMA	Felzartamab (anti-CD38 mAb) – PMN *Phase 3 planned in 2025*	Litifilimab (BDCA2 mAb) – SLE	
	BIIB122 (LRRK2 inhibitor)* – PD	Litifilimab (BDCA2 mAb) – CLE	
	BIIB091 (peripheral BTK Inhibitor) – MS		

AD and Dementia *Immunology* *Neuromuscular disorders* *Neuropsych* *Parkinson's disease* *MS*

Pipeline Updates: Removed = BIIB113 in Early AD, BIIB094 in Early PD, BIIB101 in MSA, BIIB143 (cemdomespib) in DPNP; Advanced = HD nusinersen in SMA; LEQEMBI SC-AI in Early AD. *Collaboration program; # Collaboration and option agreement; ^ Licensed from Ionis Pharmaceuticals, Inc.; AD = Alzheimer's disease; AMR = antibody mediated rejection; ASO = antisense oligonucleotide; CLE = cutaneous lupus erythematosus; DPNP = diabetic peripheral neuropathic pain; FA = Friedreich's ataxia; GABA = γ-Aminobutyric acid; HD = higher dose; IgAN = IgA nephropathy; LN = lupus nephritis; LRRK2 = leucine rich repeat kinase 2; MS = multiple sclerosis; PAM = positive allosteric modulator; PD = Parkinson's disease; PMN = primary membranous nephropathy; PPD = postpartum depression; SC-AI = subcutaneous autoinjector; SLE = systemic lupus erythematosus; SMA = spinal muscular atrophy



Financial Update

Michael McDonnell

Chief Financial Officer

Fourth quarter and full year 2024 key financial highlights

- ✓ Q4 total revenue **$2.5 billion, 3% growth YoY;** GAAP diluted EPS **$1.83, 7% growth YoY;** Non-GAAP diluted EPS **$3.44, 17% growth YoY**
- ✓ FY total revenue **$9.7 billion, 2% decline YoY;** GAAP diluted EPS **$11.18, 40% growth YoY;** Non-GAAP diluted EPS **$16.47, 12% growth YoY**
- ✓ FY revenue from launch products of **$547M** offset year-over-year decline in multiple sclerosis product revenue
- ✓ Q4 and FY GAAP cost of sales as a percentage of revenue **improved 200 bps**; Q4 and FY Non-GAAP cost of sales as a percentage of revenue **improved 300 bps;** FY improved on revenue mix and lower idle capacity charges
- ✓ Q4 GAAP and Non-GAAP operating income **increased 23% and 11%,** respectively, with GAAP and Non-GAAP operating margins **improving 300 bps and 200 bps**, respectively
- ✓ FY GAAP and Non-GAAP operating income **increased 40% and 20%,** respectively, with GAAP and Non-GAAP operating margins **improving 700 bps and 600 bps**, respectively
- ✓ Generated **$2.7B** of FCF in 2024, including **$722M** in Q4; **$2.4B** of cash and **$3.9B** of net debt as of Dec. 31, 2024
- ✓ Full year 2025 guidance: Non-GAAP diluted EPS expected between **$15.25 to $16.25**

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bps = basis points; FCF = free cash flow, defined as net cash flow from operations less capital expenditures; FY = full year; Q4 = fourth quarter; YoY = year-over-year (Q4 2024 vs Q4 2023 or FY 2024 vs FY 2023)

Fourth quarter and full year 2024 revenue highlights

($ in Millions)	Q4 2024	Q4 2023	Δ YoY	Δ CC*	FY 2024	FY 2023	Δ YoY	Δ CC*
Multiple sclerosis product revenue[1]	$1,070	$1,168	(8%)	(9%)	$4,350	$4,662	(7%)	(7%)
Total rare disease revenue[2]	$535	$472	13%	15%	$1,988	$1,803	10%	11%
Biosimilars revenue	$202	$188	7%	4%	$793	$770	3%	2%
Other product revenue[3]	$26	$4	NMF	NMF	$83	$12	NMF	NMF
Revenue from anti-CD20 therapeutic programs	$465	$436	7%	7%	$1,750	$1,690	4%	4%
Alzheimer's collaboration revenue[4]	$27	$2	NMF	NMF	$60	$0	NMF	NMF
Contract manufacturing, royalty and other revenue	$130	$117	12%	9%	$653	$899	(27%)	(28%)
Total revenue	**$2,455**	**$2,386**	**3%**	**2%**	**$9,676**	**$9,836**	**(2%)**	**(2%)**

CC = 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. Foreign currency revenue values are converted into U.S. Dollars using the exchange rates from the end of the previous calendar year; NMF = no meaningful figure; YoY = year-over-year
Note: Numbers may not foot due to rounding. Percent changes represented as favorable/(unfavorable).

[1] includes TECFIDERA, VUMERITY, AVONEX, PLEGRIDY, TYSABRI, and FAMPYRA.
[2] includes SPINRAZA, SKYCLARYS, and QALSODY.
[3] includes ADUHELM, FUMADERM and ZURZUVAE.
[4] includes Biogen's 50% share of net revenue and cost of sales, including royalties, from the LEQEMBI Collaboration.

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Enhanced financial discipline has enabled margin and EPS expansion in 2024

($ in Millions except EPS, Shares in Millions)	Q4 2024	Q4 2023	Δ Y/Y	FY 2024	FY 2023	Δ Y/Y
Total Revenue	**$2,455**	**$2,386**	**3%**	**$9,676**	**$9,836**	**(2%)**
GAAP Cost of Sales*	$583	$618	6%	$2,310	$2,533	9%
% of revenue	24%	26%		24%	26%	
GAAP R&D Expense	$532	$571	7%	$2,042	$2,462	17%
GAAP SG&A Expense	$680	$609	(12%)	$2,404	$2,550	6%
GAAP Operating Income	**$441**	**$359**	**23%**	**$2,250**	**$1,612**	**40%**
GAAP Other (Income) Expense	$150	$67	(123%)	$344	$316	(9%)
GAAP Taxes %	8.5%	14.7%		14.4%	10.4%	
GAAP Net Income Attributable to Biogen Inc.	**$267**	**$250**	**7%**	**$1,632**	**$1,161**	**41%**
Weighted average diluted shares	146	146	0%	146	146	0%
GAAP Diluted EPS	**$1.83**	**$1.71**	**7%**	**$11.18**	**$7.97**	**40%**

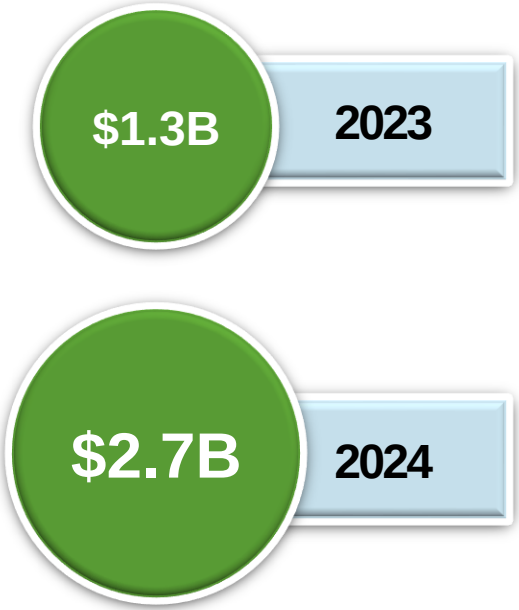
($ in Millions except EPS, Shares in Millions)	Q4 2024	Q4 2023	Δ Y/Y	FY 2024	FY 2023	Δ Y/Y
Total Revenue	**$2,455**	**$2,386**	**3%**	**$9,676**	**$9,836**	**(2%)**
Non-GAAP Cost of Sales*	$540	$587	8%	$2,137	$2,502	15%
% of revenue	22%	25%		22%	25%	
Non-GAAP R&D Expense	$528	$568	7%	$1,930	$2,262	15%
Non-GAAP SG&A Expense	$673	$588	(14%)	$2,340	$2,277	(3%)
Non-GAAP Operating Income	**$644**	**$580**	**11%**	**$3,059**	**$2,541**	**20%**
Non-GAAP Other (Income) Expense	$72	$62	(15%)	$243	$14	(1,682%)
Non-GAAP Taxes %	12.2%	17.0%		14.6%	15.2%	
Non-GAAP Net Income Attributable to Biogen Inc.	**$502**	**$430**	**17%**	**$2,404**	**$2,144**	**12%**
Weighted average diluted shares	146	146	0%	146	146	0%
Non-GAAP Diluted EPS	**$3.44**	**$2.95**	**17%**	**$16.47**	**$14.72**	**12%**

* Excluding amortization and impairment of acquired intangible assets.
The above table is not an income statement. Numbers do not foot. Percent changes represented as favorable/(unfavorable).
Our GAAP financial measures and a reconciliation of GAAP to Non-GAAP financial results are at the end of this presentation.

Biogen

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

Free Cash Flow[#]
(Full Year 2023 vs. 2024)



Balance Sheet
(as of December 31, 2024)

$2.4B	Cash and cash equivalents
$6.3B	Debt
$3.9B	Net debt

[#] Free cash flow is defined as net cash flow from operations less capital expenditures.
Numbers may not foot due to rounding.

Biogen full year 2025 financial guidance

	Full Year 2025 Guidance
Non-GAAP Diluted EPS	**$15.25 to $16.25**

Please see Biogen's Q4 and full year 2024 earnings release, available at the Investors section of Biogen's website at investors.biogen.com, for additional 2025 financial guidance assumptions.

This financial guidance does not include any impact from potential acquisitions or business development transactions or pending and future litigation or any impact of potential tax or healthcare reform, as all are hard to predict. Biogen may incur charges, realize gains or losses, or experience other events or circumstances in 2025 that could cause any of these assumptions to change and/or actual results to vary from this financial guidance.

Please see slide 3 of this presentation for additional information on our use of Non-GAAP measures, including forward-looking Non-GAAP financial measures.

Biogen full year 2025 financial guidance key considerations

Total Revenue

- Expect to decline by a mid-single digit percentage at constant currency in 2025 versus 2024
- Drivers: primarily by declines in MS product revenue, partially offset by revenue growth from newly launched products

Quarterly Phasing

- Expect Q1 to be pressured by seasonality driven by higher discounts and allowances and channel dynamics in the U.S., especially our MS business
- Typical higher phasing of OpEx in Q1

Fit for Growth (OpEx)

- On track to deliver $1B/gross and $800M/net savings from Fit for Growth by the end of 2025
- Expect FY 2025 OpEx to be ~$3.9B

Non-Operating (OIE)

- Expect FY 2025 OIE to be a net expense between $180M and $220M

Foreign Currency Impacts

- Every cent change in the EUR versus USD has an ~$15M impact to revenue

Other

- Gross margin percentage and operating margin percentage to remain relatively flat YoY

Biogen

MS = multiple sclerosis; OIE = Non-GAAP other income and expense; OpEx = Non-GAAP R&D expense and Non-GAAP SG&A expense; YoY = year-over-year

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,	
	2024	2023	2024	2023
Revenue:				
Product revenue, net	$ 1,832.6	$ 1,832.4	$ 7,213.5	$ 7,246.7
Revenue from anti-CD20 therapeutic programs	465.2	435.8	1,749.9	1,689.6
Alzheimer's collaboration revenue	26.7	1.6	59.9	—
Contract manufacturing, royalty and other revenue	130.2	116.5	652.6	899.3
Total revenue	2,454.7	2,386.3	9,675.9	9,835.6
Cost and expense:				
Cost of sales, excluding amortization and impairment of acquired intangible assets	583.5	618.3	2,310.4	2,533.4
Research and development	532.3	570.9	2,041.8	2,462.0
Selling, general and administrative	680.0	608.5	2,403.7	2,549.7
Amortization and impairment of acquired intangible assets	151.2	76.6	446.7	240.6
Collaboration profit sharing/(loss reimbursement)	57.1	54.3	254.4	218.8
(Gain) loss on fair value remeasurement of contingent consideration	3.9	—	27.7	—
Restructuring charges	5.3	98.8	30.2	218.8
Gain on sale of priority review voucher, net	—	—	(88.6)	—
Other (income) expense, net	149.9	67.3	343.6	315.5
Total cost and expense	2,163.2	2,094.7	7,769.9	8,538.8
Income before income tax (benefit) expense and equity in loss of investee, net of tax	291.5	291.6	1,906.0	1,296.8
Income tax (benefit) expense	24.7	42.7	273.8	135.3
Equity in (income) loss of investee, net of tax	—	—	—	—
Net income	266.8	248.9	1,632.2	1,161.5
Net income (loss) attributable to noncontrolling interests, net of tax	—	(0.8)	—	0.4
Net income attributable to Biogen Inc.	$ 266.8	$ 249.7	$ 1,632.2	$ 1,161.1
Net income per share:				
Basic earnings per share attributable to Biogen Inc.	$ 1.83	$ 1.72	$ 11.21	$ 8.02
Diluted earnings per share attributable to Biogen Inc.	$ 1.83	$ 1.71	$ 11.18	$ 7.97
Weighted-average shares used in calculating:				
Basic earnings per share attributable to Biogen Inc.	145.7	144.9	145.6	144.7
Diluted earnings per share attributable to Biogen Inc.	146.1	145.7	145.9	145.6

Consolidated Balance Sheets

(unaudited, in millions)

	As of December 31, 2024	As of December 31, 2023
ASSETS		
Cash and cash equivalents	$ 2,375.0	$ 1,049.9
Accounts receivable, net	1,404.8	1,664.1
Due from anti-CD20 therapeutic programs	464.0	435.9
Inventory	2,460.5	2,527.4
Other current assets	752.5	1,182.0
Total current assets	7,456.8	6,859.3
Property, plant and equipment, net	3,181.3	3,309.7
Operating lease assets	356.4	420.0
Intangible assets, net	9,691.2	8,363.0
Goodwill	6,478.9	6,219.2
Deferred tax assets	324.2	928.6
Investments and other assets	560.5	745.0
TOTAL ASSETS	$ 28,049.3	$ 26,844.8
LIABILITIES AND EQUITY		
Current portion of notes payable and term loan	$ 1,748.6	$ 150.0
Taxes payable	548.3	257.4
Accounts payable	424.2	403.3
Accrued expense and other	2,807.7	2,623.6
Total current liabilities	5,528.8	3,434.3
Notes payable and term loan	4,547.2	6,788.2
Deferred tax liabilities	190.5	641.8
Long-term operating lease liabilities	334.5	400.0
Other long-term liabilities	732.3	781.1
Equity	16,716.0	14,799.4
TOTAL LIABILITIES AND EQUITY	$ 28,049.3	$ 26,844.8

Biogen

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

(unaudited, in millions)

	For the Three Months Ended December 31,					
	2024			2023		
	United States	Rest of World	Total	United States	Rest of World	Total
Multiple Sclerosis (MS):						
TECFIDERA	$ 41.3	$ 186.5	$ 227.8	$ 63.8	$ 180.5	$ 244.3
VUMERITY	153.6	23.0	176.6	139.5	16.9	156.4
Total Fumarate	194.9	209.5	404.4	203.3	197.4	400.7
AVONEX	107.3	62.7	170.0	139.5	66.6	206.1
PLEGRIDY	26.7	39.3	66.0	30.8	43.1	73.9
Total Interferon	134.0	102.0	236.0	170.3	109.7	280.0
TYSABRI	230.0	185.4	415.4	247.8	216.9	464.7
FAMPYRA	—	14.4	14.4	—	23.0	23.0
Subtotal: MS	558.9	511.3	1,070.2	621.4	547.0	1,168.4
Rare disease:						
SPINRAZA	166.8	254.6	421.4	157.5	255.1	412.6
SKYCLARYS[1]	70.7	31.5	102.2	55.9	—	55.9
QALSODY[2]	6.4	5.3	11.7	3.3	—	3.3
Subtotal: Rare disease	243.9	291.4	535.3	216.7	255.1	471.8
Biosimilars:						
BENEPALI	—	125.0	125.0	—	107.8	107.8
IMRALDI	—	51.0	51.0	—	54.5	54.5
FLIXABI	—	16.1	16.1	—	16.7	16.7
BYOOVIZ[3]	4.9	4.4	9.3	7.9	1.3	9.2
TOFIDENCE[4]	0.1	—	0.1	—	—	—
Subtotal: Biosimilars	5.0	196.5	201.5	7.9	180.3	188.2
Other:						
ZURZUVAE[5]	22.9	—	22.9	1.6	—	1.6
Other[6]	0.8	1.9	2.7	0.5	1.9	2.4
Subtotal: Other	23.7	1.9	25.6	2.1	1.9	4.0
Total product revenue, net	$ 831.5	$ 1,001.1	$ 1,832.6	$ 848.1	$ 984.3	$ 1,832.4

[1] SKYCLARYS was obtained as part of our acquisition of Reata in September 2023. SKYCLARYS became commercially available in the U.S. 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. SKYCLARYS was approved and became commercially available in the E.U. during the first quarter of 2024.
[2] QALSODY became commercially available in the U.S. during the second quarter of 2023 and commercially available in the E.U. during the second quarter of 2024.
[3] BYOOVIZ became commercially available in certain international markets in 2023.
[4] TOFIDENCE became commercially available in the U.S. during the second quarter of 2024.
[5] ZURZUVAE became commercially available in the U.S. during the fourth quarter of 2023.
[6] Other includes FUMADERM and ADUHELM.

	For the Twelve Months Ended December 31,					
	2024			2023		
	United States	Rest of World	Total	United States	Rest of World	Total
Multiple Sclerosis (MS):						
TECFIDERA	$ 169.2	$ 797.9	$ 967.1	$ 263.1	$ 749.4	$ 1,012.5
VUMERITY	538.6	89.4	628.0	512.1	64.2	576.3
Total Fumarate	707.8	887.3	1,595.1	775.2	813.6	1,588.8
AVONEX	451.3	256.2	707.5	536.7	274.3	811.0
PLEGRIDY	111.4	149.1	260.5	126.2	168.5	294.7
Total Interferon	562.7	405.3	968.0	662.9	442.8	1,105.7
TYSABRI	920.0	795.0	1,715.0	997.9	879.0	1,876.9
FAMPYRA	—	71.7	71.7	—	90.5	90.5
Subtotal: MS	2,190.5	2,159.3	4,349.8	2,436.0	2,225.9	4,661.9
Rare disease:						
SPINRAZA	625.7	947.5	1,573.2	610.5	1,130.7	1,741.2
SKYCLARYS[1]	301.1	81.4	382.5	55.9	—	55.9
QALSODY[2]	20.9	11.5	32.4	5.8	0.1	5.9
Subtotal: Rare disease	947.7	1,040.4	1,988.1	672.2	1,130.8	1,803.0
Biosimilars:						
BENEPALI	—	479.1	479.1	—	438.8	438.8
IMRALDI	—	213.1	213.1	—	222.1	222.1
FLIXABI	—	63.2	63.2	—	77.4	77.4
BYOOVIZ[3]	23.0	13.6	36.6	29.2	2.5	31.7
TOFIDENCE[4]	1.1	—	1.1	—	—	—
Subtotal: Biosimilars	24.1	769.0	793.1	29.2	740.8	770.0
Other:						
ZURZUVAE[5]	72.2	—	72.2	1.6	—	1.6
Other[6]	2.8	7.5	10.3	2.4	7.8	10.2
Subtotal: Other	75.0	7.5	82.5	4.0	7.8	11.8
Total product revenue, net	$ 3,237.3	$ 3,976.2	$ 7,213.5	$ 3,141.4	$ 4,105.3	$ 7,246.7

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2024	2023	2024	2023
Product revenue, net	$ 1,832.6	$ 1,832.4	$ 7,213.5	$ 7,246.7
OCREVUS royalties	353.7	338.0	1,339.5	1,266.2
RITUXAN/GAZYVA*/LUNSUMIO™ revenue	106.7	94.4	392.0	409.4
Other revenues from anti-CD20 programs	4.8	3.4	18.4	14.0
Alzheimer's collaboration revenue	26.7	1.6	59.9	—
Contract manufacturing, royalty and other revenue	130.2	116.5	652.6	899.3
Total revenue	$ 2,454.7	$ 2,386.3	$ 9,675.9	$ 9,835.6

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,	
	2024	2023	2024	2023
Cost of Sales:				
Total cost of sales, GAAP	$ 583.5	$ 618.3	$ 2,310.4	$ 2,533.4
Less: amortization of Reata inventory fair value step-up	43.0	31.5	173.5	31.5
Total cost of sales, Non-GAAP	$ 540.5	$ 586.8	$ 2,136.9	$ 2,501.9
Research and Development Expense:				
Total research and development expense, GAAP	$ 532.3	$ 570.9	$ 2,041.8	$ 2,462.0
Less: amortization of Reata inventory fair value step-up	—	—	47.2	—
Less: acceleration of share-based compensation expense and related taxes [A]	—	—	42.5	197.0
Less: restructuring charges and other cost saving initiatives	4.1	2.8	23.8	3.5
Less: other	—	—	(1.4)	—
Total research and development expense, Non-GAAP	$ 528.2	$ 568.1	$ 1,929.7	$ 2,261.5
Selling, General and Administrative Expense:				
Total selling, general and administrative, GAAP	$ 680.0	$ 608.5	$ 2,403.7	$ 2,549.7
Less: acceleration of share-based compensation expense and related taxes [A]	—	—	13.9	196.4
Less: acquisition-related transaction and integration costs	4.9	5.4	20.3	35.0
Less: restructuring charges and other cost saving initiatives	2.9	8.0	21.0	25.4
Less: other	(0.3)	7.2	9.0	15.6
Total selling, general and administrative, Non-GAAP	$ 672.5	$ 587.9	$ 2,339.5	$ 2,277.3
Amortization and Impairment of Acquired Intangible Assets:				
Total amortization and impairment of acquired intangible assets, GAAP	$ 151.2	$ 76.6	$ 446.7	$ 240.6
Less: impairment charges	40.0	—	60.2	—
Less: amortization of acquired intangible assets	98.5	67.2	341.7	206.0
Total amortization and impairment of acquired intangible assets, Non-GAAP	$ 12.7	$ 9.4	$ 44.8	$ 34.6
Other (Income) Expense, net:				
Total other (income) expense, net, GAAP	$ 149.9	$ 67.3	$ 343.6	$ 315.5
Less: (gain) loss on equity security investments	78.5	1.5	100.4	274.2
Less: (gain) loss on sale of equity interest in Samsung Bioepis and other investments	—	—	—	15.2
Less: other	(0.3)	3.5	—	12.5
Total other (income) expense, net, Non-GAAP	$ 71.7	$ 62.3	$ 243.2	$ 13.6
Income Tax (Benefit) Expense:				
Total income tax (benefit) expense, GAAP	$ 24.7	$ 42.7	$ 273.8	$ 135.3
Less: income tax effect related to Non-GAAP reconciling items	(45.1)	(45.2)	(138.3)	(248.3)
Total income tax (benefit) expense, Non-GAAP	$ 69.8	$ 87.9	$ 412.1	$ 383.6

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 change 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/commercial assets and items associated with the initial consolidation or deconsolidation of variable interest entities. These adjustments include, but are not limited to, the amortization of inventory fair value step-up, 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/abandonment and exit costs, asset impairment charges or additional depreciation when the expected useful life of certain assets have been shortened due to changes in anticipated usage and other costs or credits that management believes do not have a direct correlation to our ongoing or future business operations.

3. (Gain) loss on equity security investments

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

4. Other items

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

GAAP to Non-GAAP Reconciliation

Effective Tax Rate, 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,	
	2024	2023	2024	2023
Effective Tax Rate:				
Total effective tax rate, GAAP	8.5 %	14.7 %	14.4 %	10.4 %
Less: impact of GAAP to Non-GAAP adjustments	(3.7)	(2.3)	(0.2)	(4.8)
Total effective tax rate, Non-GAAP	12.2 %	17.0 %	14.6 %	15.2 %
Net Income Attributable to Biogen Inc.:				
Total net income attributable to Biogen Inc., GAAP	$ 266.8	$ 249.7	$ 1,632.2	$ 1,161.1
Plus: amortization of Reata inventory fair value step-up	43.0	31.5	220.7	31.5
Plus: acceleration of share-based compensation expense and related taxes [A]	—	—	56.4	393.4
Plus: impairment charges	40.0	—	60.2	—
Plus: acquisition-related transaction and integration costs	4.9	5.4	20.3	35.0
Plus: amortization of acquired intangible assets	98.5	67.2	341.7	206.0
Plus: restructuring charges and other cost saving initiatives	12.4	109.6	75.0	247.7
Plus: (gain) loss on fair value remeasurement of contingent consideration	3.9	—	27.7	—
Plus: (gain) loss on equity security investments	78.5	1.5	100.4	274.2
Plus: (gain) loss on sale of equity interest in Samsung Bioepis and other investments	—	—	—	15.2
Plus: income tax effect related to Non-GAAP reconciling items	(45.1)	(45.2)	(138.3)	(248.3)
Plus: other	(0.5)	10.6	7.6	28.0
Total net income attributable to Biogen Inc., Non-GAAP	$ 502.4	$ 430.3	$ 2,403.9	$ 2,143.8
Diluted Earnings Per Share:				
Total diluted earnings (loss) per share, GAAP	$ 1.83	$ 1.71	$ 11.18	$ 7.97
(Less) Plus: adjustments to GAAP net income attributable to Biogen Inc. (as detailed above)	1.61	1.24	5.29	6.75
Total diluted earnings per share, Non-GAAP	$ 3.44	$ 2.95	$ 16.47	$ 14.72

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

Biogen

GAAP to Non-GAAP Reconciliation

Revenue Change at Constant Currency vs Q4 2023
(unaudited, in millions)

Revenue changes at constant currency are presented excluding the impact of changes in foreign currency exchange rates and hedging gains or losses. Foreign currency revenue values are converted into U.S. Dollars using the exchange rates from the end of the previous calendar year.

	Q4 2024 vs. Q4 2023	YTD 2024 vs. YTD 2023
Total Revenue:		
Revenue change, as reported	2.9 %	(1.6)%
Less: impact of foreign currency translation and hedging gains / losses	0.5	—
Revenue change at constant currency	2.4 %	(1.6)%
Total Product Revenue, Net:		
Revenue change, as reported	— %	(0.5)%
Less: impact of foreign currency translation and hedging gains / losses	0.4	(0.2)
Revenue change at constant currency	(0.4)%	(0.3)%
Total MS Product Revenue:		
Revenue change, as reported	(8.4)%	(6.7)%
Less: impact of foreign currency translation and hedging gains / losses	0.7	0.1
Revenue change at constant currency	(9.1)%	(6.8)%
Total Rare Disease Revenue		
Revenue change, as reported	13.5 %	10.3 %
Less: impact of foreign currency translation and hedging gains / losses	(1.3)	(1.2)
Revenue change at constant currency	14.8 %	11.5 %
Total Biosimilars Product Revenue:		
Revenue change, as reported	7.1 %	3.0 %
Less: impact of foreign currency translation and hedging gains / losses	3.0	1.1
Revenue change at constant currency	4.1 %	1.9 %
Total Revenue from Anti-CD20 Therapeutic Programs:		
Revenue change, as reported	6.7 %	3.6 %
Less: impact of foreign currency translation and hedging gains / losses	—	0.1
Revenue change at constant currency	6.7 %	3.5 %
Total Contract Manufacturing, Royalty and Other Revenue:		
Revenue change, as reported	11.6 %	(27.4)%
Less: impact of foreign currency translation and hedging gains / losses	2.5	1.1
Revenue change at constant currency	9.1 %	(28.5)%

GAAP to Non-GAAP Reconciliation

Free Cash Flow
(unaudited, in millions)

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

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2024	2023	2024	2023
Cash Flow:				
Net cash provided by (used in) operating activities	$ 760.9	$ 12.5	$ 2,875.5	$ 1,547.2
Net cash provided by (used in) investing activities	(18.6)	(652.3)	(799.2)	(4,101.0)
Net cash provided by (used in) financing activities	7.9	(646.1)	(683.5)	149.3
Net increase (decrease) in cash and cash equivalents	$ 750.2	$ (1,285.9)	$ 1,392.8	$ (2,404.5)
Net cash provided by (used in) operating activities	$ 760.9	$ 12.5	$ 2,875.5	$ 1,547.2
Less: Purchases of property, plant and equipment	39.3	65.2	153.7	277.0
Free cash flow	$ 721.6	$ (52.7)	$ 2,721.8	$ 1,270.2

LEQEMBI collaboration accounting

Revenue (Commercial)

- Eisai records 100% of net product revenue globally
- Biogen's 50% share of LEQEMBI revenue, net and cost of sales (including royalties) is recorded in "Alzheimer's collaboration revenue"

Product revenue, net
Less cost of sales
Less royalties
Alzheimer's collaboration revenue ← Biogen Revenue

Revenue (Manufacturing)

- Biogen manufactures LEQEMBI drug substance
- Biogen sells drug substance to Eisai and recognizes contract manufacturing revenue and contract manufacturing cost of sales

Contract manufacturing revenue ← Biogen Revenue
Less cost of sales ← Biogen Cost of Sales

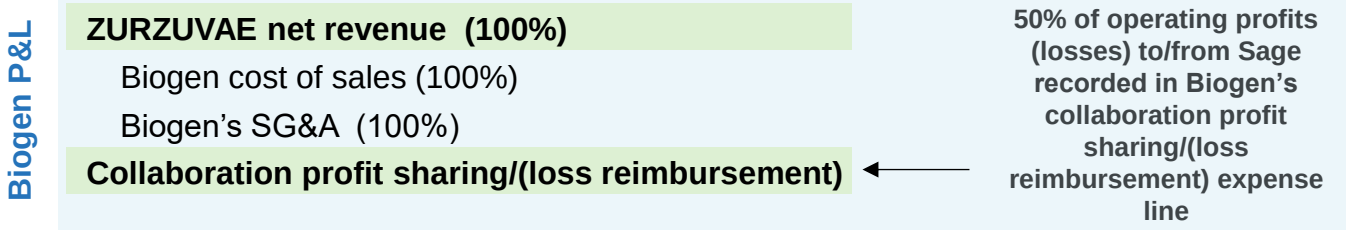
Expenses

- Biogen's 50% share of R&D and SG&A expenditures are reflected within Biogen's R&D expense and SG&A expense, respectively

ZURZUVAE collaboration accounting

Commercial Economics (U.S.)

- Biogen reflects net revenue on sales of ZURZUVAE and records Biogen's cost of sales and SG&A in their respective line items. Biogen shares 50% of the profit or loss with Sage, which is recognized in the "collaboration profit sharing/(loss reimbursement)" line on the P&L



R&D Expense

- Biogen's 50% share of R&D expenditures are reflected within R&D expense

Ex-U.S.

- Outside of the U.S., Biogen is responsible for development and commercialization, excluding Japan, Taiwan and South Korea, and may pay Sage potential tiered royalties in the high-teens to low-twenties