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First Quarter 2024

Financial Results and Business Update




April 24, 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 27-29 of this presentation and in the Q1 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.

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; 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.

Biogen call participants

Christopher A. Viehbacher

President and Chief Executive Officer

Alisha A. Alaimo

President and Head of North America

Michael McDonnell

Chief Financial Officer

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

Head of Development

Key Highlights

Christopher A. Viehbacher

President and Chief Executive Officer

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Working to deliver a New Biogen through an enhanced focus on new product launches, cost discipline and R&D productivity

LEQEMBI launch uptake accelerated – number of patients on drug increased nearly 2.5x and in-market revenue nearly tripled in Q1 ’24 vs. Q4 ’23

SKYCLARYS delivered Q1 global revenue of $78 million with U.S. launch continuing to progress and E.U. launch now underway

Advancing additional launches in areas of significant unmet need including ZURZUVAE in PPD and QALSODY in SOD1-ALS

Fit for Growth remains on track to achieve $1 billion gross and $800 million net cost savings by the end of 2025*

Focused on positioning Biogen for future growth through re-prioritized R&D pipeline and potential external opportunities

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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; Note: ZURZUVAE is being developed and commercialized in collaboration with Sage Therapeutics, Inc; See ZURZUVAE USPI for full prescriber information; QALSODY is licensed from Ionis Pharmaceuticals, Inc; See QALSODY USPI for full prescribing information]; * vs. full year 2023; PPD = postpartum depression; SOD1-ALS = superoxide dismutase – amyotrophic lateral sclerosis

Encouraging recent trends with the LEQEMBI launch

Estimated patients on LEQEMBI increased nearly 2.5x in Q1 ’24 vs. Q4 ’23

Planned 30% Expansion in U.S. Field Force

sBLA submitted for IV LEQEMBI maintenance dosing

- **Believe steady progress in infrastructure development and scaling supports the significant longer-term LEQEMBI opportunity**
- **Working to expand LEQEMBI treatment options for patients**
  - FDA Fast Track designation requested for LEQEMBI SC-AI maintenance with goal of submitting a rolling submission
  - Advancing the AHEAD 3-45 trial in preclinical AD

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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; AI = autoinjector; IV = intravenous; sBLA = supplemental biologics license application; SC = subcutaneous

Advancing the global launch of SKYCLARYS

Delivering SKYCLARYS to more patients in the U.S. with over *1,100* patients now on therapy*

E.U. represents an important opportunity to unlock SKYCLARYS value and first commercial launches underway

- ***Over 300*** *patients on SKYCLARYS in the E.U.*[#]
- *Expect commercial launch or early access paid mechanism in* ***10-20*** *ex-U.S. markets by year-end 2024*

Accelerating LATAM filing strategy with regulatory filings submitted in Brazil and Argentina

Expect to initiate the Phase 1 dose finding study for pediatric FA population by summer 2024

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See SKYCLARYS USPI for full prescriber information
* Numbers as of April 19, 2024; Patients on therapy includes individuals on free drug program; [#] Numbers as of April 19, 2024; Includes commercial and early access mechanisms
FA = Friedreich's ataxia; LATAM = Latin American

Working to deliver a New Biogen through an enhanced focus on new product launches, cost discipline and R&D productivity

LEQEMBI launch uptake accelerated – number of patients on drug increased nearly 2.5x and in-market revenue nearly tripled in Q1 ’24 vs. Q4 ’23

SKYCLARYS delivered first quarter global revenue of $78 million with U.S. launch continuing to progress and E.U. launch now underway

Advancing additional launches in areas of significant unmet need including ZURZUVAE in PPD and QALSODY in SOD1-ALS

Fit for Growth remains on track to achieve $1 billion gross and $800 million net cost savings by the end of 2025*

Focused on positioning Biogen for future growth through R&D productivity, pipeline de-risking and potential external opportunities

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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; Note: ZURZUVAE is being developed and commercialized in collaboration with Sage Therapeutics, Inc; See ZURZUVAE USPI for full prescribing information; QALSODY is licensed from Ionis Pharmaceuticals, Inc; See QALSODY USPI for full prescribing information]; *vs. full year 2023; PPD = postpartum depression; SOD1-ALS = superoxide dismutase – amyotrophic lateral sclerosis

Commercial Update

Alisha A. Alaimo
President and Head of North America

Biogen

Recent trends suggest an acceleration in the LEQEMBI launch

Estimated total **patients**[#] on therapy **increased** nearly **2.5x** in Q1*

More than **20% of total patients**[#] on therapy were added **in March**

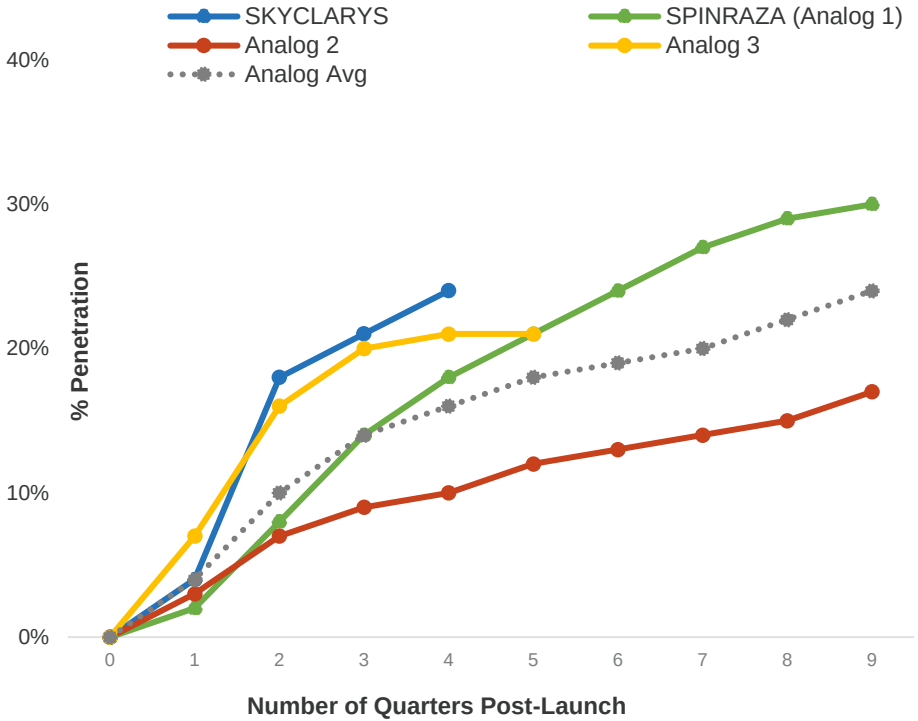
Order **volume at priority 100 IDNs more than tripled** during Q1*

The number of **unique prescribers more than doubled** during Q1*

Biogen and Eisai believe now is the appropriate time to increase our field force and marketing efforts as we aim to reach a broader set of HCPs and diagnosed patients

Note: LEQEMBI (Lecanemab-irmb) is being developed in collaboration with Eisai Co., Ltd; See LEQEMBI USPI for full prescribing information
# Total estimated commercial patients; * compared to Q4 2023
IDN = integrated delivery network; P&T = Pharmacy & Therapeutics committee

SKYCLARYS launch continues to exceed rare disease analogs[1]



Sustained patient adoption

Over 1,100 patients now on SKYCLARYS[2] representing ~24% of estimated 4,500 addressable U.S. patient population[3]

Strong progress with payers

~80% of all U.S. pharmacy lives now have coverage for SKYCLARYS[4]

Building on strong launch foundation

Focus on two key areas: educating community neurologists and PCPs about Friedreich's ataxia, and engaging appropriate patients

See SKYCLARYS USPI for full prescribing information; 1. Analogs based on desk research of third-party source data for rare disease drugs with comparable attributes, inclusive of addressable market size, first to market status, dosing, and other characteristics. 2. Numbers as of April 19, 2024; Patients on therapy includes individuals on free drug program; 3. Estimated addressable patient population determined by using estimated prevalence in Williams CT, De Jesus O. Friedreich Ataxia. [Updated 2023 Aug 23]. https://www.ncbi.nlm.nih.gov/books/NBK563199/ after adjusting for ethnicity and supported by internal claims analyses; 4. Coverage estimated as of April 5, 2024
AI = artificial intelligence; FA = Friedreich's ataxia; HCP = health care provider; PCP = primary care physician

Encouraged by the ZURZUVAE launch performance to date

Providers demonstrating an urgency to treat

- Substantial engagement from women's health professionals at the front lines of seeing PPD patients

Early signals of breadth driven by trialist behavior

- Month over month growth in number of HCPs writing ZURZUVAE
- Early prescribers have demonstrated they require few calls to activate and are responsive to education

Significant progress with government and commercial access

- Majority of initial payer coverage policies have been favorable
- 2 of the 3 national PBMs covering without burdensome restrictions*

Launch efforts continue to focus on provider education, urgency to treat, and acceleration of access across the payer landscape

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Note: ZURZUVAE is being developed in collaboration with Sage Therapeutics, Inc; See ZURZUVAE USPI for full prescriber information
* Coverage data through April 5, 2024; HCP = healthcare provider; OBGYN = Obstetrics & Gynecology; PBM = pharmacy benefit manager; PPD = postpartum depression

Financial Update

Michael McDonnell

Chief Financial Officer

First quarter 2024 key financial highlights

- ✓ First quarter total revenue $2.3B; GAAP diluted EPS $2.70; Non-GAAP diluted EPS $3.67
- ✓ New launches produced revenue which more than offset the decline in the MS franchise
- ✓ U.S. SPINRAZA growth of 1% more than offset by revenue decline outside the U.S. - which was negatively impacted primarily by the timing of shipments, along with some increased competition and FX
- ✓ GAAP and Non-GAAP cost of sales as a percentage of revenue improved 3 and 5 percentage points, respectively, from revenue mix and lower idle capacity charges
- ✓ Fit for Growth program on track to achieve $1B in gross and $800M in net cost savings by the end of 2025
- ✓ GAAP and Non-GAAP core OPEX* decreased 12% and 13%, respectively; R&D prioritization, SG&A reduction included meaningful savings which were partially redeployed to support new product launches
- ✓ GAAP and Non-GAAP operating income increased 10% and 24%, respectively, with GAAP and Non-GAAP operating margins improving to 24% and 31%, respectively
- ✓ Generated $507M in free cash flow and paid down ~75% of $1B term loan since the Reata acquisition, expect to complete pay down in Q2 2024
- ✓ Ended the quarter with $1.1B in cash and modest debt; capacity for potential external business development opportunities
- ✓ Reaffirmed full year 2024 guidance – Expect full year 2024 EPS between $15 and $16

Advancing toward our goal of a new Biogen that creates enhanced value for patients and our shareholders

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Note: All comparisons are year-over-year (1Q 2024 vs 1Q 2023)
* Core OPEX = R&D expense plus SG&A expense

First quarter 2024 revenue highlights

($ in Millions)	Q1 2024	Q1 2023	Δ Y/Y	Δ (Constant Currency*)
Multiple sclerosis product revenue[1]	$1,076	$1,125	(4%)	(4%)
Total SKYCLARYS	$78	-	nm	nm
Total SPINRAZA	$341	$443	(23%)	(23%)
Total QALSODY	$5	-	nm	nm
Total rare disease revenue[2]	$424	$443	(4%)	(4%)
Biosimilars revenue	$197	$192	2%	2%
Other product revenue[3]	$15	$2	538%	542%
Total product revenue	$1,712	$1,763	(3%)	(3%)
Revenue from anti-CD20 therapeutic programs	$394	$399	(1%)	(1%)
Contract manufacturing, royalty and other revenue	$185	$300	(39%)	(40%)
Total revenue	**$2,290**	**$2,463**	**(7%)**	**(7%)**

* 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. Foreign currency revenue values are converted into U.S. Dollars using the exchange rates from the end of the previous calendar year.

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

[2] includes SKYCLARYS, SPINRAZA and QALSODY.

[3] includes ADUHELM, FUMADERM and ZURZUVAE.

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

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First quarter 2024 financial results summary

($ in Millions except EPS, Shares in Millions)	Q1 2024	Q1 2023	Δ Y/Y
Total Revenue	**$2,290**	**$2,463**	**(7%)**
GAAP Cost of Sales*	$542	$663	18%
% of revenue	24%	27%	
Non-GAAP Cost of Sales*	$500	$663	25%
% of revenue	22%	27%	
GAAP R&D Expense	$453	$571	21%
Non-GAAP R&D Expense	$447	$571	22%
GAAP SG&A Expense	$582	$605	4%
Non-GAAP SG&A Expense	$569	$603	6%
GAAP Operating Income	**$558**	**$508**	**10%**
Non-GAAP Operating Income	**$699**	**$562**	**24%**
GAAP Other (Income) Expense	$94	$69	(35%)
Non-GAAP Other (Income) Expense	$63	($8)	(916%)
GAAP Taxes %	15.4%	11.6%	
Non-GAAP Taxes %	15.9%	13.5%	
GAAP Net Income Attributable to Biogen Inc.	**$393**	**$388**	**1%**
Non-GAAP Net Income Attributable to Biogen Inc.	**$535**	**$493**	**8%**
Weighted average diluted shares used in calculating diluted EPS	146	145	0%
GAAP Diluted EPS	**$2.70**	**$2.67**	**1%**
Non-GAAP Diluted EPS	**$3.67**	**$3.40**	**8%**

* 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.

Balance sheet and cash flow

Balance Sheet
(as of March 31, 2024)

- **$1.1B** Cash and marketable securities
- **$6.5B** Debt
- **$5.5B** Net debt

Cash Flow
(Q1 2024)

- **$553M** Net cash flow from operations
- **$46M** Capital expenditures
- **$507M** Free cash flow*

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Numbers may not foot due to rounding.

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

Biogen reaffirms full year 2024 financial guidance

	Reaffirmed 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 Q1 2024 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.

Full year 2024 key guidance assumptions*

Total revenue expected to decline by a low- to mid-single digit percentage

Core pharmaceutical# revenue expected to be flat as expected increasing revenue from new product launches offsets expected MS revenue decline

Contract manufacturing revenue expected to be significantly lower than last year due to completing certain batch commitments in 2023

Expect revenue skewed toward 2H due to shipment timing for SPINRAZA outside the U.S., along with recent product launch progression

Operating income expected to grow at a low-double digit percentage with expected mid-single digit percentage point operating margin improvement

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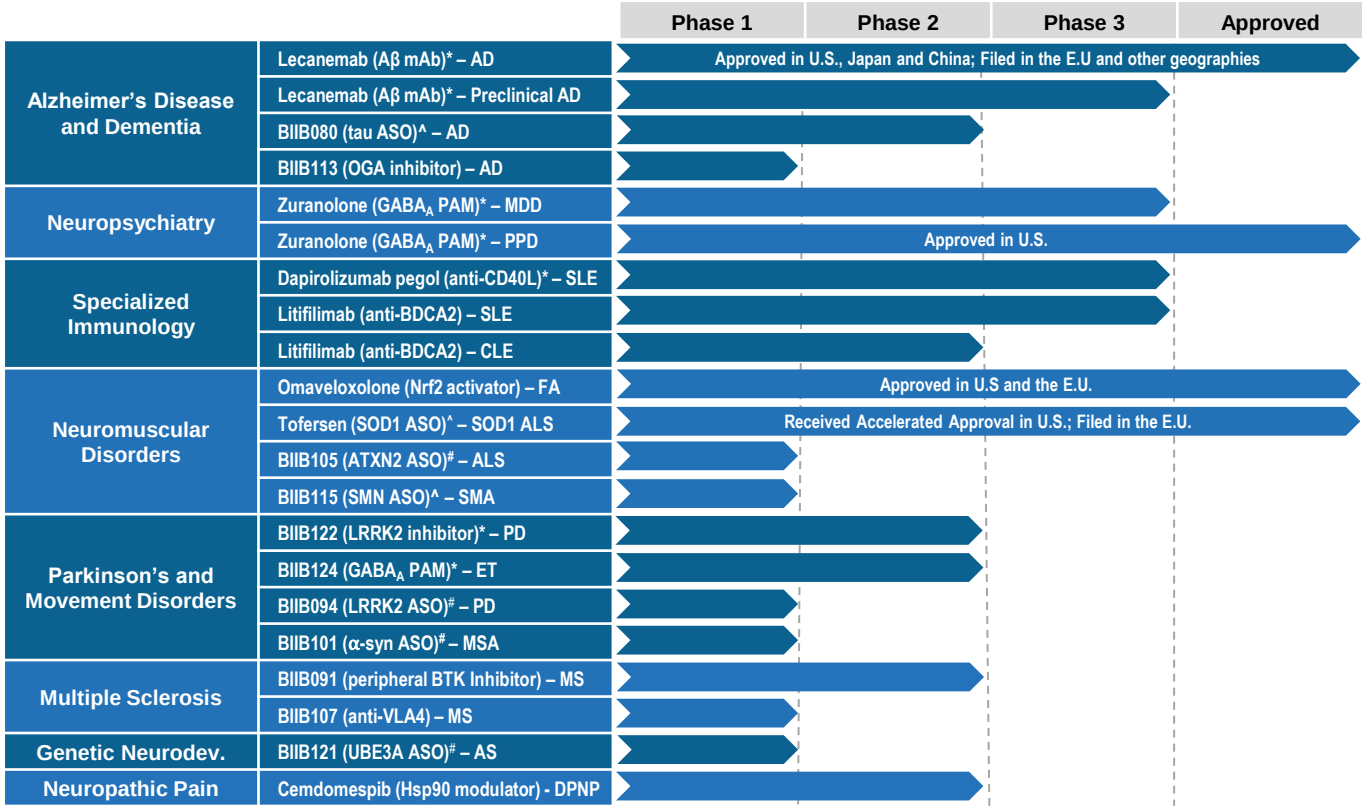
* All assumptions compare expected 2024 results vs. reported 2023 results.

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

Questions & Answers

Appendix

Advancing key late-stage assets with a reprioritized pipeline



Expected Mid-year Readouts

BIIB105 #

Phase 1/2 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: There have been no changes to the pipeline in Q1 2024

* 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

Consolidated Statement of Income

(unaudited, in millions, except per share amounts)

	For the Three Months Ended March 31,	
	2024	2023
Revenue:		
Product, net	$ 1,711.9	$ 1,763.3
Revenue from anti-CD20 therapeutic programs	394.0	399.5
Contract manufacturing, royalty and other revenue	184.6	300.2
Total revenue	2,290.5	2,463.0
Cost and expense:		
Cost of sales, excluding amortization and impairment of acquired intangible assets	542.2	662.8
Research and development	452.9	570.6
Selling, general and administrative	581.5	605.0
Amortization and impairment of acquired intangible assets	78.3	50.2
Collaboration profit sharing/(loss reimbursement)	65.6	57.1
Restructuring charges	11.5	9.6
Other (income) expense, net	93.7	69.4
Total cost and expense	1,825.7	2,024.7
Income before income tax expense and equity in loss of investee, net of tax	464.8	438.3
Income tax (benefit) expense	71.4	50.7
Net income	393.4	387.6
Net income (loss) attributable to noncontrolling interests, net of tax	—	(0.3)
Net income attributable to Biogen Inc.	$ 393.4	$ 387.9
Net income per share:		
Basic earnings per share attributable to Biogen Inc.	$ 2.71	$ 2.69
Diluted earnings per share attributable to Biogen Inc.	$ 2.70	$ 2.67
Weighted-average shares used in calculating:		
Basic earnings share attributable to Biogen Inc.	145.2	144.4
Diluted earnings per share attributable to Biogen Inc.	145.9	145.2

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Consolidated Balance Sheets

(unaudited, in millions)

	As of March 31, 2024	As of December 31, 2023
ASSETS		
Cash and cash equivalents	$ 1,074.4	$ 1,049.9
Accounts receivable, net	1,604.5	1,664.1
Due from anti-CD20 therapeutic programs, net	395.2	435.9
Inventory	2,516.8	2,527.4
Other current assets	1,165.3	1,182.0
Total current assets	6,756.2	6,859.3
Property, plant and equipment, net	3,275.3	3,309.7
Operating lease assets	428.1	420.0
Intangible assets, net	8,284.7	8,363.0
Goodwill	6,227.4	6,219.2
Deferred tax asset	898.3	928.6
Investments and other assets	697.6	745.0
TOTAL ASSETS	$ 26,567.6	$ 26,844.8
LIABILITIES AND EQUITY		
Current portion of term loan	$ 250.0	$ 150.0
Taxes payable	231.2	257.4
Accounts payable	387.0	403.3
Accrued expenses and other	2,354.6	2,623.6
Total current liabilities	3,222.8	3,434.3
Notes payable and term loan	6,290.1	6,788.2
Deferred tax liability	658.1	641.8
Long-term operating lease liabilities	406.5	400.0
Other long-term liabilities	777.1	781.1
Equity	15,213.0	14,799.4
TOTAL LIABILITIES AND EQUITY	$ 26,567.6	$ 26,844.8

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

(unaudited, in millions)

	For the Three Months Ended March 31,					
	2024			2023		
	United States	Rest of World	Total	United States	Rest of World	Total
Multiple Sclerosis (MS):						
TECFIDERA	$ 43.7	$ 210.6	$ 254.3	$ 74.7	$ 199.8	$ 274.5
VUMERITY	105.9	21.6	127.5	93.5	14.7	108.2
Total Fumarate	149.6	232.2	381.8	168.2	214.5	382.7
AVONEX	111.2	67.3	178.5	102.6	69.8	172.4
PLEGRIDY	28.6	36.5	65.1	29.9	43.3	73.2
Total Interferon	139.8	103.8	243.6	132.5	113.1	245.6
TYSABRI	213.8	217.5	431.3	245.4	227.4	472.8
FAMPYRA	—	19.2	19.2	—	24.1	24.1
Subtotal: MS	503.2	572.7	1,075.9	546.1	579.1	1,125.2
Rare Disease:						
SPINRAZA	148.5	192.8	341.3	146.7	296.6	443.3
QALSODY[1]	4.4	0.2	4.6	—	—	—
SKYCLARYS[2]	73.0	5.0	78.0	—	—	—
Subtotal: Rare Disease	225.9	198.0	423.9	146.7	296.6	443.3
Biosimilars:						
BENEPALI	—	118.7	118.7	—	109.0	109.0
IMRALDI	—	54.8	54.8	—	54.4	54.4
FLIXABI	—	17.8	17.8	—	20.4	20.4
BYOOVIZ[3]	3.7	1.9	5.6	8.2	0.4	8.6
Subtotal: Biosimilars	3.7	193.2	196.9	8.2	184.2	192.4
Other[4]	13.3	1.9	15.2	0.4	2.0	2.4
Total product revenue	$ 746.1	$ 965.8	$ 1,711.9	$ 701.4	$ 1,061.9	$ 1,763.3

[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 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.

[3] BYOOVIZ became 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 March 31,	
	2024	2023
Product revenue	$ 1,711.9	$ 1,763.3
OCREVUS royalties	302.7	283.6
RITUXAN/GAZYVA®/LUNSUMIO™ revenue	87.1	112.5
Other revenues from anti-CD20 programs	4.2	3.4
Contract manufacturing, royalty and other revenue	184.6	300.2
Total revenue	$ 2,290.5	$ 2,463.0

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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 March 31,	
	2024	2023
Cost of Sales:		
Total cost of sales, GAAP	$ 542.2	$ 662.8
Less: amortization of Reata inventory step-up	42.2	—
Total cost of sales, Non-GAAP	$ 500.0	$ 662.8
Research and Development Expense:		
Total research and development expense, GAAP	$ 452.9	$ 570.6
Less: restructuring charges and other cost saving initiatives	7.6	—
Less: other	(1.4)	0.1
Total research and development expense, Non-GAAP	$ 446.7	$ 570.5
Selling, General and Administrative Expense:		
Total selling, general and administrative, GAAP	$ 581.5	$ 605.0
Less: acquisition-related transaction and integration costs	4.2	—
Less: restructuring charges and other cost saving initiatives	3.6	—
Less: other	4.3	2.4
Total selling, general and administrative, Non-GAAP	$ 569.4	$ 602.6
Amortization and Impairment of Acquired Intangible Assets:		
Total amortization and impairment of acquired intangible assets, GAAP	$ 78.3	$ 50.2
Less: amortization of acquired intangible assets	68.8	42.6
Total amortization and impairment of acquired intangible assets, Non-GAAP	$ 9.5	$ 7.6
Other (Income) Expense, net:		
Total other (income) expense, net, GAAP	$ 93.7	$ 69.4
Less: (gain) loss on equity security investments	30.7	77.1
Less: other	—	—
Total other (income) expense, net, Non-GAAP	$ 63.0	$ (7.7)
Income Tax (Benefit) Expense:		
Total income tax expense, GAAP	$ 71.4	$ 50.7
Less: income tax effect related to Non-GAAP reconciling items	(29.9)	(26.3)
Total income tax expense, Non-GAAP	$ 101.3	$ 77.0
Effective Tax Rate:		
Total effective tax rate, GAAP	15.4 %	11.6 %
Less: impact of GAAP to Non-GAAP adjustments	(0.5)	(1.9)
Total effective tax rate, Non-GAAP	15.9 %	13.5 %

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

Net Income & Diluted EPS
(unaudited, in millions, except per share amounts)

	For the Three Months Ended March 31,	
	2024	2023
Net Income (loss) Attributable to Biogen Inc.:		
Total net income (loss) attributable to Biogen Inc., GAAP	$ 393.4	$ 387.9
Plus: amortization of Reata inventory step-up	42.2	—
Plus: acquisition-related transaction and integration costs	4.2	—
Plus: amortization of acquired intangible assets	68.8	42.6
Plus: restructuring charges and other cost saving initiatives	22.7	9.6
Plus: (gain) loss on equity security investments	30.7	77.1
Plus: income tax effect related to Non-GAAP reconciling items	(29.9)	(26.3)
Plus: other	2.9	2.5
Total net income (loss) attributable to Biogen Inc., Non-GAAP	$ 535.0	$ 493.4
Diluted Earnings Per Share:		
Total diluted earnings (loss) per share, GAAP	$ 2.70	$ 2.67
(Less) Plus: adjustments to GAAP net income attributable to Biogen Inc. (as detailed above)	0.97	0.73
Total diluted earnings per share, Non-GAAP	$ 3.67	$ 3.40

Biogen

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

GAAP to Non-GAAP Reconciliation

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

Revenue growth at constant currency vs. Q1 2023

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.

	Q1 2024 vs. Q1 2023
Total Revenue:	
Revenue change, as reported	(7.0)%
Less: impact of foreign currency translation and hedging gains / losses	—
Revenue change at constant currency	(7.0)%
Total Product Revenue:	
Revenue change, as reported	(2.9)%
Less: impact of foreign currency translation and hedging gains / losses	(0.3)
Revenue change at constant currency	(2.6)%
Total MS Product Revenue:	
Revenue change, as reported	(4.4)%
Less: impact of foreign currency translation and hedging gains / losses	(0.2)
Revenue change at constant currency	(4.2)%
Total Rare Disease Revenue	
Revenue change, as reported	(4.4)%
Less: impact of foreign currency translation and hedging gains / losses	(0.8)
Revenue change at constant currency	(3.6)%
Total SPINRAZA Rest of World Revenue	
Revenue change, as reported	(35.0)%
Less: impact of foreign currency translation and hedging gains / losses	—
Revenue change at constant currency	(35.0)%
Total Biosimilars Product Revenue:	
Revenue change, as reported	2.3 %
Less: impact of foreign currency translation and hedging gains / losses	(0.1)
Revenue change at constant currency	2.4 %
Total Other Product Revenue (FUMADERM, ADUHELM and ZURZUVAE):	
Revenue change, as reported	538.4 %
Less: impact of foreign currency translation and hedging gains / losses	(3.2)
Revenue change at constant currency	541.6 %
Total Contract Manufacturing, Royalty and Other Revenue:	
Revenue change, as reported	(38.5)%
Less: impact of foreign currency translation and hedging gains / losses	1.0
Revenue change at constant currency	(39.5)%

Free cash flow

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

	For the Three Months Ended March 31,	
	2024	2023
Cash Flow:		
Net cash provided by (used in) operating activities	$ 553.2	$ 455.3
Net cash provided by (used in) investing activities	(66.0)	(953.0)
Net cash provided by (used in) financing activities	(439.6)	(43.4)
Net increase (decrease) in cash and cash equivalents	$ 47.6	$ (541.1)
Net cash provided by (used in) operating activities	$ 553.2	$ 455.3
Less: Purchases of property, plant and equipment	45.9	66.6
Free cash flow	$ 507.3	$ 388.7

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