

Stewardship-Focused Update

October 11, 2023

Forward Looking Statements

This release may contain forward-looking statements that involve risks and uncertainties. Among the important factors to which our business is subject that could cause actual results to differ materially from those in any forward-looking statements are: (i) changes in the rate of growth in the markets we serve; (ii) the volume, timing and mix of customer orders among our products and services; (iii) our ability to adjust our operating expenses to align with our revenue expectations; (iv) our ability to manufacture robust instrumentation and consumables; (v) the success of products and services competitive with our own; (vi) challenges inherent in developing, manufacturing, and launching new products and services, including expanding or modifying manufacturing operations and reliance on third-party suppliers for critical components; (vii) the impact of recently launched or pre-announced products and services on existing products and services; (viii) our ability to modify our business strategies to accomplish our desired operational goals; (ix) our ability to realize the anticipated benefits from prior or future actions to streamline and improve our R&D processes, reduce our operating expenses and maximize our revenue growth; (x) our ability to further develop and commercialize our instruments, consumables, and products, including Galleri, the cancer screening test developed by GRAIL, to deploy new products, services, and applications, and to expand the markets for our technology platforms; (xi) the risks and costs associated with our ongoing inability to integrate GRAIL due to the interim measures imposed on us by the European Commission as a result of their prohibition of our acquisition of GRAIL and an order issued by the Federal Trade Commission requiring that we divest GRAIL; (xii) the risks and costs associated with the integration of GRAIL's business if we are ultimately able to integrate GRAIL; (xiii) the risk that disruptions from the consummation of our acquisition of GRAIL and associated legal or regulatory proceedings, including related appeals, or obligations will harm our business, including current plans and operations; (xiv) the risk of incurring fines associated with the consummation of our acquisition of GRAIL and the possibility that we may be required to divest all or a portion of the assets or equity interests of GRAIL on terms that could be materially worse than the terms on which we acquired GRAIL; (xv) our ability to obtain approval by third-party payors to reimburse patients for our products; (xvi) our ability to obtain regulatory clearance for our products from government agencies; (xvii) our ability to successfully partner with other companies and organizations to develop new products, expand markets, and grow our business; (xviii) uncertainty, or adverse economic and business conditions, including as a result of slowing or uncertain economic growth, COVID-19 pandemic mitigation measures, or armed conflict; (xix) the application of generally accepted accounting principles, which are highly complex and involve many subjective assumptions, estimates, and judgments and (xx) legislative, regulatory and economic developments, together with other factors detailed in our filings with the Securities and Exchange Commission, including our most recent filings on Forms 10-K and 10-Q, or in information disclosed in public conference calls, the date and time of which are released beforehand. We undertake no obligation, and do not intend, to update these forward-looking statements, to review or confirm analysts' expectations, or to provide interim reports or updates on the progress of the current quarter.

Note Regarding GRAIL

The European Commission adopted an order on September 6, 2022, prohibiting Illumina's acquisition of GRAIL. We have appealed the European Commission's decision. The European Commission has also adopted an order requiring Illumina and GRAIL to be held and operated as distinct and separate entities. Compliance with the order is monitored by an independent monitoring trustee. While the order is in place, Illumina and GRAIL are not permitted to share confidential business information except in limited cases (for example, if a legal requirement to obtain such information applies), and GRAIL must be run independently and exclusively in the best interests of GRAIL. Commercial interactions between the two companies must be undertaken at arm's length.

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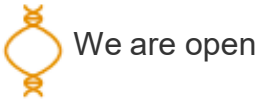
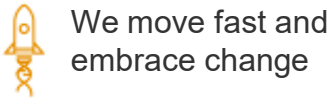
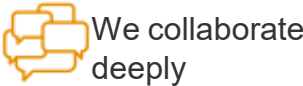
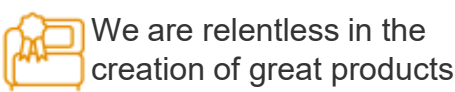
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About Illumina¹

Our Mission

To improve human health by unlocking the power of the genome

Our Values



Our Company

Illumina is a global genomics and human health company powering the future of personalized medicine and beyond

Innovating at the intersection of technology, biology, and health, we are reimagining what is possible for human health and the health of our planet

We provide the sequencing innovations that enable researchers and clinicians to discover, detect, diagnose, and treat diseases-from cancer to COVID-19, from protecting our natural capital to securing a sustainable food supply

1998
founding year

10,200
employees

9,500+
customers

155
countries receive
our products

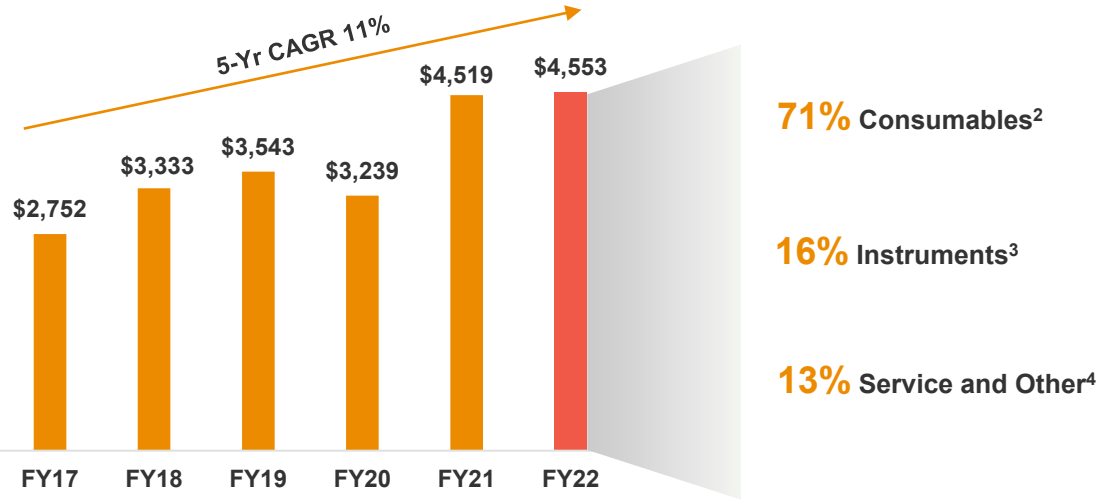
\$4.55B
FY22 revenue

\$1B
R&D investment

23,000+
cumulative
sequencing
installed base

9,178
patents worldwide

Core Illumina Revenue
(USD in millions)



¹ For Core Illumina. Operational data as of January 1, 2023; financial data for FY22 unless otherwise noted ² Library prep and proprietary sequencing kits (e.g., flow cells, reagents) for our sequencing and microarray instruments ³ Sequencing systems that span the full range of applications + microarray instrument to support genotyping ⁴ Warranties and maintenance contracts for systems and services undertaken in our labs + revenue from IP fees, *in vitro* diagnostic licensing, milestones, and informatics

Board & Leadership Updates



Added to Board in 2023; Appointed New Director as Chair

Four new Directors added in 2023



Stephen MacMillan
Chair of the Board, Illumina;
President and CEO, Hologic



Jacob Thaysen, Ph.D.
CEO, Illumina



Andrew Teno
Portfolio Manager, Icahn Capital



Scott Ullem
CFO, Edwards Lifesciences



Frances Arnold, Ph.D.
Professor of Chemical Engineering,
Bioengineering & Biochemistry
at Caltech; Nobel laureate



Caroline Dorsa
Former EVP & CFO,
Public Service Enterprise Group



Robert Epstein, MD
Former President & Chief R&D Officer,
Medco-UBC



Scott Gottlieb, MD
Former Commissioner,
U.S. FDA



Gary Guthart, Ph.D.
President & CEO,
Intuitive Surgical



Philip Schiller
Apple Fellow,
Apple



Sue Siegel
Former Chief Innovation Officer &
CEO, GE Ventures

Four additions, two departures in 2023, and refreshment of Board Committees

Committed to Regular Committee Review

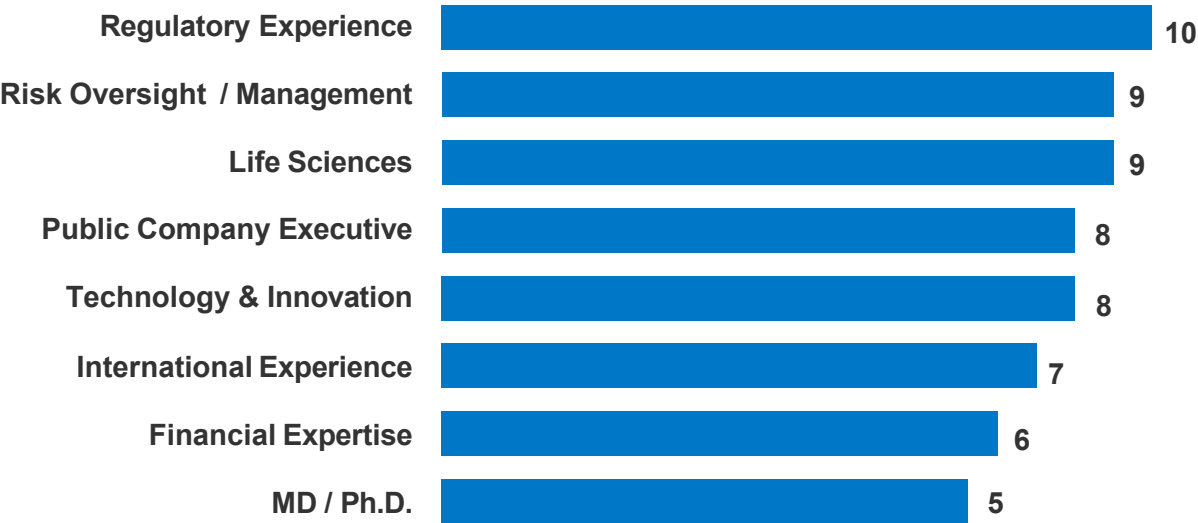
	Audit Committee	Compensation Committee	Nominating / Corporate Governance Committee	Science and Technology Committee
Stephen P. MacMillan, Independent Chair				
Jacob Thaysen, Ph.D., Non-Independent Director				
Frances Arnold, Ph.D.			Member	Chair
Caroline Dorsa	Chair			
Robert S. Epstein, MD		Member	Chair	
Scott Gottlieb, MD		New Member	Member	
Gary S. Guthart, Ph.D.	New Member			Member
Philip Schiller			Member	Member
Sue Siegel		New Chair		
Andrew Teno		New Member		
Scott B. Ullem	New Member			

Skilled Board & Robust Governance Ensure Strong Oversight

Board Highlights



Director Skillsets



Governance Highlights

- Independent Board Chair
- All directors other than CEO are independent
- Annually-elected board with majority vote standard
- 75% of standing committees are chaired by women
- Annual board and committee evaluations
- 6 director changes in 2023 (2 departures, 4 additions)
- Shareholders can call special meetings
- Simple majority vote required to amend governance documents

New CEO Selected Through Rigorous Process

Key Criteria for CEO Search

- Accomplished sitting CEO, COO, or Business Unit President (reporting to CEO) with relevant domain or adjacent experience¹
- Track record of success growing domestic and global markets, including China
- Track record of driving innovation (ideally a Ph.D./MD) and financial growth, as well as scaling businesses
- History of building teams delivering performance, translating into revenue and valuation
- Experience with governing authorities and favorable resolutions
- History of driving revenue similar to Illumina (i.e., in Tools and Clinical)
- Significant history of success serving as an operator

Key Process Stats

297 candidates screened

- Internal and external candidates
- 43% of candidates were women or minorities

3 finalist candidates

interviewed by all Board members

Jacob Thaysen, Ph.D.

Illumina's Nominating / Corporate Governance Committee oversaw a thorough process that also utilized a third-party executive search firm

illumina®

¹ Device and life science technologies (with an emphasis on genomics/diagnostics experience/knowledge)

World-Class Thought Leaders in Genomics Sequencing

Three new executives in 2023



Jacob Thaysen, Ph.D.
Chief Executive Officer



Steven Barnard, Ph.D.
Chief Technology Officer



Joydeep Goswami, Ph.D.
CFO, Chief Strategy and Corp.
Dev. Officer¹



Charles Dadswell
General Counsel



Aimee Hoyt
Chief People Officer



Kevin Pegels
Chief of
Global Operations



Kathrynne Reeves
Chief Marketing Officer



Carissa Rollins
Chief Information Officer



Susan Tousi
Chief Commercial Officer

Executive Compensation Philosophy and Design



Compensation Philosophy Drives Design

Our Compensation Philosophy serves as the foundation of the compensation program designed to achieve **four key objectives**:

Pay for Performance

Provide economic incentives that link compensation with our short-, mid- and long-term performance

Alignment of Interests

Strengthen the relationship between pay and stockholder value upholding best-in-class compensation governance

Competitive Rewards

Reward individuals for actions that create sustainable stockholder value at levels reflecting industry standards in ongoing pay value and mix

Retention

Attract, retain, and reward world-class employees who contribute to our success

Executive Compensation Practices Align with Our Philosophy

Our incentive **design and compensation practices align with our Executive Compensation Philosophy**

Practice	Rationale and Impact	Pay for Performance	Align Interests	Competitive Rewards	Retention
Significant at-risk and variable executive compensation	Over 85% of executive officer total direct compensation is comprised of at-risk pay elements	✓	✓	✓	✓
Incentive design incorporate thresholds and caps on payouts	Performance incentives require minimum performance against preset goals and are capped to minimize excessive risk-taking	✓	✓	✓	✓
Setting challenging short and long-term incentive award goals	Incentivize exceptional performance reward executives only when operational metrics are met and/or exceeded	✓	✓	✓	✓
Stock ownership, anti-hedging and pledging, and clawback policies	Strengthen alignment of executive interests with those of long-term stockholders and minimize excessive risk-taking		✓		✓
Comprehensive annual review and analysis of executive compensation	Annual review of prevailing governance, market trends, each element of total direct compensation and internal relative alignment		✓	✓	✓
Robust stockholder engagement	Stockholder dialogue and feedback received is a key input to Committee discussions and informs decisions taken		✓	✓	

New CEO Pay Structure Focuses on Performance Incentives

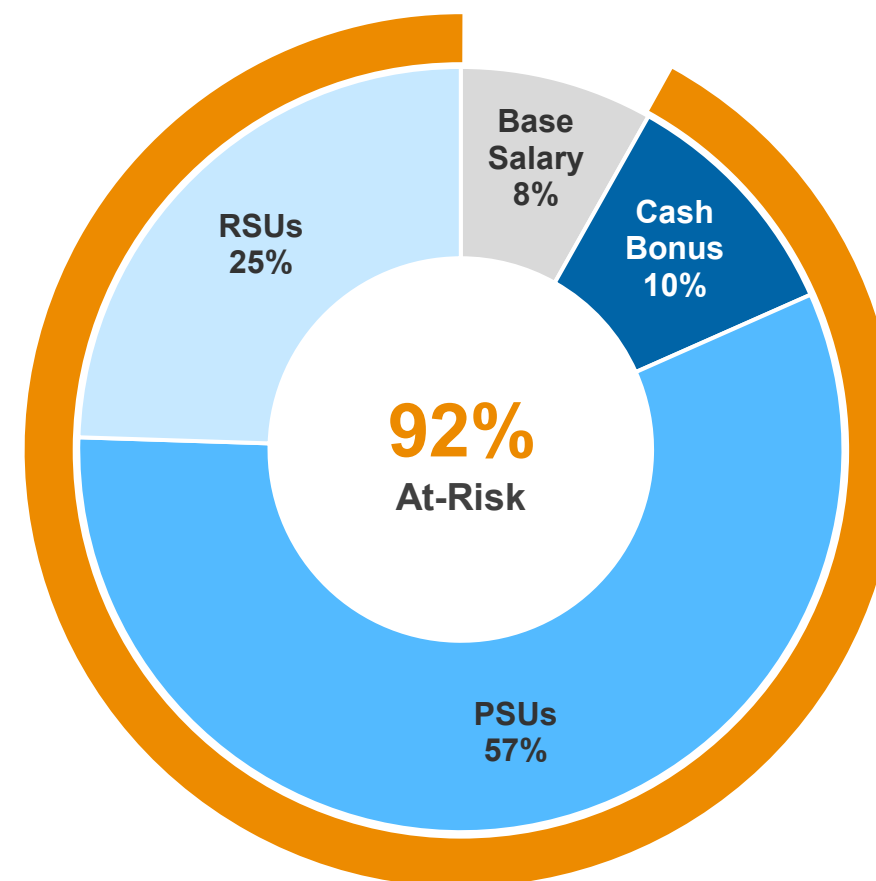
At-Risk Pay Elements

- ✓ Cash Bonus of 125% of salary contingent on Company performance against preset financial goals
- ✓ 70% of annual equity awards in PSUs; 30% in RSUs subject to one-year post-vesting holding requirement
- ✓ 70% of make-whole equity award denominated in relative TSR PSUs; 30% in RSUs subject to 3-year ratable vesting

Other Pay Elements

- ✓ Total Direct Compensation in alignment with peers and reflects industry standards in pay value and mix
- ✓ RSU match of open-market purchases, up to \$1 million, to encourage and strengthen alignment of interests with shareholders
- ✓ One-time cash bonus to make-whole forfeited cash bonus to incent earlier start date with Illumina
- ✓ Relocation within 10 months and in line with market practices

New CEO Target Compensation



CEO Package Aligns with Philosophy and Investor Feedback

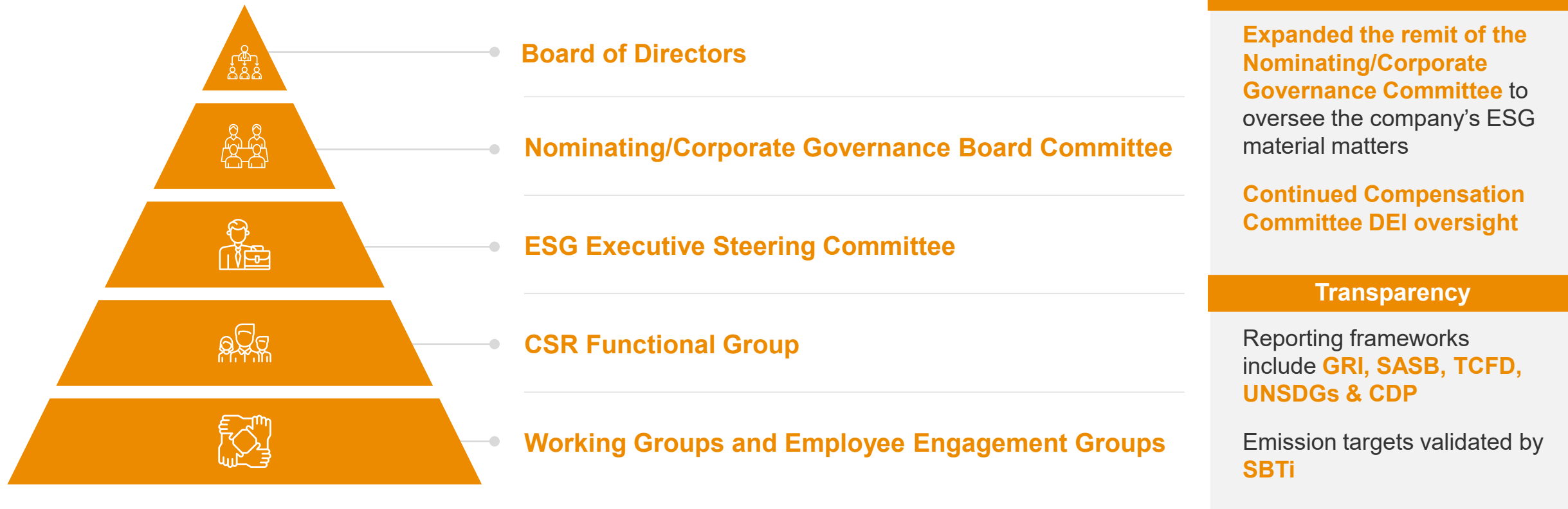
The Committee designed our incoming CEO's compensation structure and package **incorporating feedback received from shareholders and aligned with our Executive Compensation Philosophy**

Investor Feedback	Responsive Action	Pay for Performance	Align Interests	Competitive Rewards	Retention
Incentives directly align with performance and shareholder value	92% of CEO target compensation is at risk	✓	✓	✓	✓
PSUs comprise at least 50% of equity awards	70% of annual equity awards in the form of PSUs	✓	✓	✓	✓
Directly link one-time awards with Company performance requirements	70% of CEO's make-whole equity grant is contingent on relative TSR performance	✓	✓	✓	✓
Compensation structure and policies that encourage equity ownership	RSU match for open market stock purchases by CEO, up to \$1 million for limited period		✓		✓
	Annual equity awards subject to one-year post-vesting holding requirement				
Long-term incentive plans with a performance period of at least 3 years	Make-whole equity grant has 3-year ratable vesting for RSUs, 3-year performance period for PSUs	✓	✓	✓	✓
Separation provisions to prevent 'pay for failure'	All performance incentives and make-whole payments subject to continued employment and clawback provisions		✓		✓

ESG Update



Our ESG Governance Structure Facilitates Accountability, Transparency, and Continuous Improvement



Select ESG targets are included in annual corporate goals and influence executive compensation through the management performance scorecard

Progress Against Our 2030 Targets

Focus Areas	Select 2030 Targets ¹	Progress Through 2022
Accelerate Access to Genomics	- Achieve 2 billion covered lives by 2026 - Reach at least 25,000 medical education learners annually	🔄 1.2B covered lives ✓ >30,000 medical education learners
Empower Our Communities	- Donate 100,000+ volunteer hours - Achieve 50% employee participation in giving and volunteering	🔄 49,827 volunteer hours² ✓ 50% employee participation
Integrate Sustainability	- Deliver net zero emissions (2050) - Reduce Scope 1 and 2 emissions by 46% - Reduce Scope 3 emissions by 46%	🔄 In progress to deliver 2050 targets ✓ 100% of goal achieved 🔄 51% increase in Scope 3 emissions²
Nurture Our People	- Increase gender representation in global leadership³ - Maintain zero net pay gap - Increase minority⁴ representation in executive leadership⁵ (US) - Increase representation of Black, Native, Pacific Islander, Hispanic or Latino, 2 or more in US workforce and leadership	✓ Increased to 41% female representation in global leadership³ ✓ Zero net pay gap for fourth consecutive year ✓ Increased to 30% minority⁴ representation in US executive leadership⁵ ✓ Increased to 18% US workforce representation of Black, Native, Pacific Islander, Hispanic or Latino, 2 or more
Operate Responsibly	- Ensure 100% strategic suppliers commit to reducing their environmental footprint - Achieve 20% spend with diverse suppliers (US) - Achieve top industry ESG ratings	✓ 100% strategic suppliers committed 🔄 18% spend with diverse suppliers (US) ✓ Ongoing focus

Honored to Have Our Work Recognized



We will continue to strengthen and progress our CSR initiatives

GRAIL Regulatory Process



Illumina and GRAIL – Acquisition Overview

- In 2016, Illumina spun out GRAIL to raise ~\$2B for its necessary, large clinical studies
- In June 2021, GRAIL launched Galleri®, the first-of-its-kind multi-cancer early detection test, in the United States
- On August 18, 2021, Illumina reacquired GRAIL with the intention to accelerate, when integration is permitted, the global availability and affordability of the Galleri test
- Since the reacquisition of GRAIL, it has generated cumulative revenue of \$109M through Q2'23
- GRAIL has operated separately and independently from Illumina under the supervision of a monitoring trustee during the pendency of regulatory review and related legal proceedings

Illumina and GRAIL – Potential Outcomes

EU JURISDICTION APPEAL (ARTICLE 22)		Lose	Win
U.S. COURT OF APPEALS	Lose	Divest GRAIL	Divest GRAIL
	Win	Divest GRAIL	Integrate or Divest Part or All of GRAIL

Divest GRAIL

- We will divest GRAIL if we lose either the final U.S. 5th Circuit or EU jurisdictional appeals
- Divestiture to take place as expeditiously as possible consistent with the best interest of shareholders

Integrate or Divest Part or All of GRAIL

- We will decide outcome only if we win both pending cases
- We will fully reassess the GRAIL portfolio of assets, which may result in integrating or divesting part or all of GRAIL, consistent with maximizing shareholder value

Questions?

**Please contact Illumina Investor Relations
ir@illumina.com**