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Stewardship-Focused Update

October 2025

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Cautionary Notes on 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, including the proteomics market; (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) the completion of the proposed acquisition of SomaLogic, Inc. and certain other assets (the SomaLogic Business) from Standard BioTools Inc. on the anticipated terms and timeline, or at all, including the ability of the parties to obtain required regulatory approvals - such as under the Hart-Scott-Rodino Act in the United States or from government authorities that may have or assert jurisdiction outside the United States - and to satisfy other conditions to Closing; (v) our ability to successfully integrate the SomaLogic Business into our existing operations and the SomaLogic Business' technology and products into our portfolio; (vi) our ability to successfully manage partner and customer relationships in the proteomics market; (vii) uncertainty regarding the impact of our recent inclusion on the "unreliable entities list" by regulatory authorities in China and the decision by regulatory authorities in China to not permit us to export sequencing instruments into China; (viii) tariffs recently imposed or threatened by the U.S. government and its trading partners, and other possible tariffs or trade protection measures and our efforts to mitigate the impact of such tariffs; (ix) our ability to manufacture robust instrumentation and consumables, including the SomaLogic Business' products; (x) the success of products and services competitive with our own; (xi) 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; (xii) the impact of recently launched or pre-announced products and services on existing products and services; (xiii) our ability to modify our business strategies to accomplish our desired operational goals; (xiv) 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; (xv) our ability to further develop and commercialize our instruments, consumables, and products; (xvi) to deploy new products, services, and applications, and to expand the markets for our technology platforms; (xvii) the risk of additional litigation arising against us in connection with the GRAIL acquisition; (xviii) our ability to obtain approval by third-party payors to reimburse patients for our products; (xix) our ability to obtain regulatory clearance for our products from government agencies; (xx) our ability to successfully partner with other companies and organizations to develop new products, expand markets, and grow our business; (xxi) uncertainty, or adverse economic and business conditions, including as a result of slowing or uncertain economic growth or armed conflict; (xxii) the application of generally accepted accounting principles, which are highly complex and involve many subjective assumptions, estimates, and judgments and (xxiii) 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.

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Illumina Overview

Our Mission: To improve human health by unlocking the power of the genome

Our Values:

Commit to Excellence | Innovate with Purpose | Be Accountable

Win Together | Make our Customers Heroes

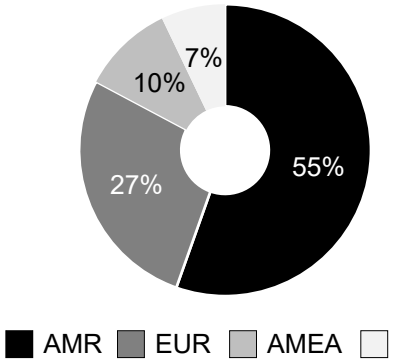
Our Company:

- **Headquarters**: San Diego, CA | **Employees**: ~9,000 | **Founded**: 1998
- **Description**: Leader in sequencing- and array-based solutions for genomic analysis, serving 165+ countries
- **Business Model**: Generates revenue through instruments, consumables, and services, complemented by partnerships that drive adoption of genomics
- **Customers**: Serves a broad range of customers across clinical, research, and applied markets, enabling the adoption of genomic insights into science and healthcare

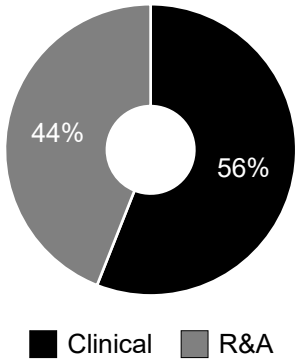
FY24 Key Stats

>22,000 Active Installed Base	~$4.3B Total Revenue
>70% Consumables Revenue	~21% Non-GAAP Operating Margin
~$1B Free Cash Flow	~1.75x Gross Debt / LTM EBITDA

Regional Revenue



Market Segments[1]



Note: All figures reflect Core Illumina FY24 data.
AMR = Americas. EUR = Europe. AMEA = Asia, Middle East, Africa. GC = Greater China.
R&A = Research & Applied.
1. Reflects % of total sequencing consumables revenue.

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Continuous Board Refreshment

Scott Gottlieb, MD
Chair of the Board, Illumina
Former Commissioner, US FDA

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

Gary Guthart, Ph.D.
CEO, Intuitive Surgical

Keith Meister
Founder & CIO, Corvex Management

Anna Richo
Former General Counsel, Chief Compliance Officer and Corporate Secretary, Cargill

Philip Schiller
Apple Fellow, Apple

Sue Siegel
Former Chief Innovation Officer & CEO, GE Ventures

Jacob Thaysen, Ph.D.
CEO, Illumina

Scott Ullem
CFO, Edwards Lifesciences

Denotes change in FY25; Keith Meister new BOD member, Scott Gottleib new chair.

Board members shown in alphabetical order.

One addition and one departure in 2025, as well as refreshment of Board Committees

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Committed to Regular Committee Review

	Board Committees			
Board Member	**Audit**	**Compensation**	**Nominating & Corporate Governance**	**Science & Technology**
Scott Gottlieb, MD		**New Independent Chair**		
Jacob Thaysen, Ph.D.		**Non-Independent Director**		
Frances Arnold, Ph.D.			M	C
Caroline Dorsa	M	M		
Robert Epstein, MD		M	M	
Gary Guthart, Ph.D.	M			M
Keith Meister			M	
Anna Richo			C	
Philip Schiller			M	M
Sue Siegel		C		
Scott Ullem	C			

C Chair M Member New 2025

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Skilled Board & Robust Governance Ensure Strong Oversight

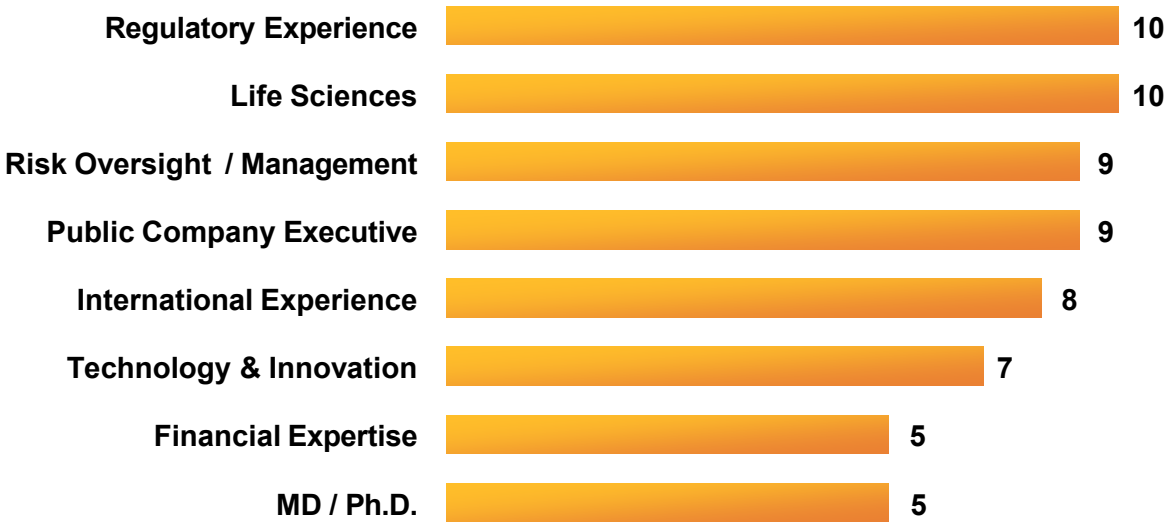
Board Highlights

6 Year Avg. Tenure

4 Female Directors

91% Independent

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
- Two Director Changes in 2025 and New Chair
- Shareholders can Call Special Meetings
- Simple Majority Vote Required to Amend Governance Documents

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World-Class Thought Leaders in Genomics Sequencing

Jacob Thaysen, Ph.D.
Chief Executive Officer

Steven Barnard, Ph.D.
Chief Technology Officer

Todd Christian
Head of Services, Arrays, and Genomics Access

Everett Cunningham
Chief Commercial Officer

Scott Davies
Chief Legal Officer

Ankur Dhingra
Chief Financial Officer

Mark Field
Chief Information Officer

Pat Leckman
Chief People Officer

Rami Mehio
Head of Global Software and Informatics

Kevin Pegels
Chief of Global Operations

Jakob Wedel
Chief Strategy and Corporate Development Officer

Management team shown in alphabetical order, after Jacob Thaysen (CEO).

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Compensation Philosophy Drives Design

Our compensation philosophy underpins a program aimed at achieving **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

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Executive Compensation Practices Align with Our Philosophy

Our incentive design and compensation practices align with our Executive Compensation

Practice	Pay for Performance	Align Interests	Competitive Rewards	Retention
Over 85% of executive officer target direct compensation is **at risk**	✓	✓	✓	✓
Performance incentives require **minimum** performance against **preset** goals and are **capped** to **minimize** excessive risk-taking	✓	✓	✓	✓
Challenging short and long-term **goals** incentivize **exceptional** performance	✓	✓	✓	✓
Robust **stock ownership, anti-hedging and pledging**, and **clawback** policies strengthen **alignment** of interests with stockholders		✓		✓
Comprehensive **annual** review and **analysis** of executive compensation ensures **internal** and **external** alignment	✓	✓	✓	✓
Stockholder feedback is a key **input** to Board committee **discussions** and informs **decisions** taken	✓	✓		

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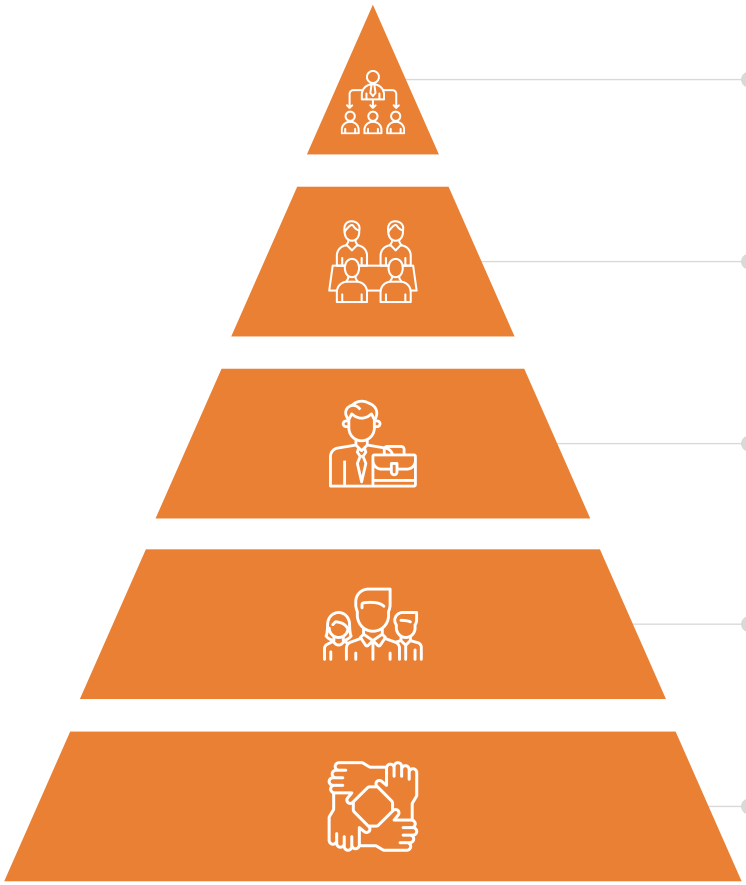
Our CSR Governance Structure Facilitates Accountability, Transparency, and Continuous Improvement



Board of Directors

Nominating / Corporate Governance Board Committee

CSR Executive Steering Committee

CSR Functional Group

Working Groups & Employee Engagement Groups

Direct Committee Oversight

- Nominating / Corporate Governance Committee oversees the company's material CSR matters

Transparency

- Reporting frameworks include GRI, SASB, TCFD, UNSDGs and CDP
- Emission targets validated by SBTi
- Limited assurance has been provided over Scope 1, 2, and 3 GHG emissions, Energy, Water, and Human Capital data

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Progress Against Our 2030 Targets

Focus Areas	Objectives	Select 2030 Targets[1]	Progress Through 2024
Accelerate Access to Genomics	Be engine of genomic innovation Increase accessibility of genomics	↻ Reach **5 million STEM learners**	▪ 2.1 million STEM learners reached[2] ▪ 1.4B lives covered for genomic testing ▪ >22,000 active installed base ▪ ~9,300 patents worldwide
Integrate Sustainability	Drive climate action across value chain Operate sustainable facilities Develop sustainable products	↻ Deliver **net zero emissions by 2050** ↻ Reduce **Scope 1 and 2 emissions by 46%** ↻ **Reduce Scope 3 emissions by 46%** ✓ Reduce packaging **by 75%**	▪ In progress to deliver 2050 targets ▪ 45% decreased[2] ▪ 19% decrease YoY ▪ 80% reduction[2]
Nurture Our People & Communities	Support employee health, safety, & well-being Engage our employees and communities	✓ Maintain **zero net pay gap** ↻ Donate **100,000+ volunteer hours** ✓ Achieve **50% employee participation** in giving and volunteering	▪ Zero net pay gap for sixth consecutive year ▪ 91,370 volunteer hours[2] ▪ 52% employee participation
Operate Responsibly	Practice strong corporate governance & compliance Foster a responsible supply chain	✓ Ensure **100% strategic suppliers commit to reducing their environmental footprint** ✓ Achieve **top industry CSR ratings**	▪ 100% strategic suppliers committed ▪ Top industry rating from DJSI, Sustainalytics, and others

1. A full list of our 2030 targets and progress is included in our published CSR report.
2. Since 2019 baseline.

✓ Achieved ↻ In Progress

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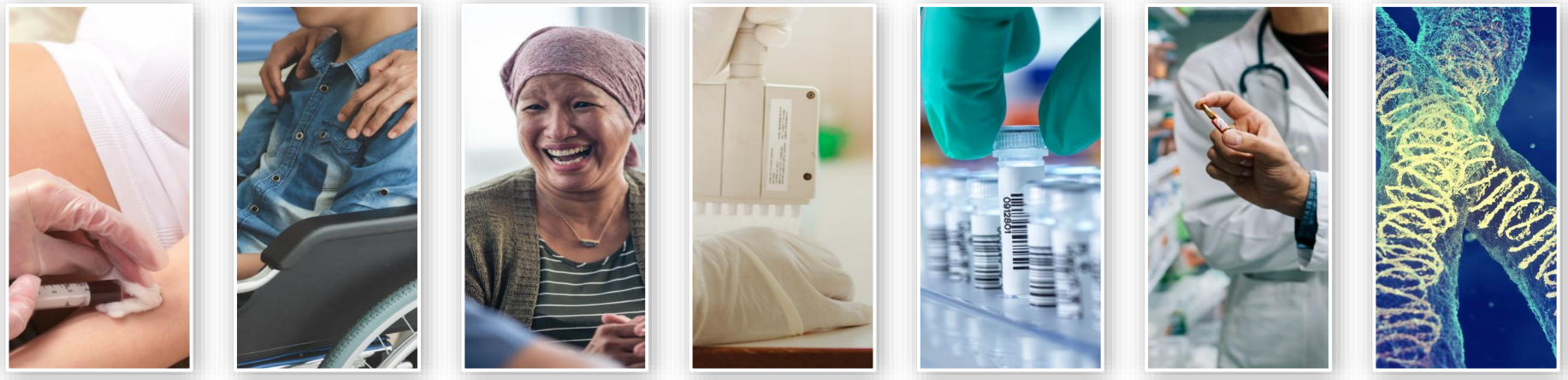
We are Building Towards an Exciting Vision for NGS

Whole Genomes **are the diagnostics standard of care** – routinely adopted in local hospitals around the world

Scientists adopt **Multiomics** **at scale** – catalyzing deeper biology and scientific breakthroughs



Sovereign Nations **move from sick-care to personalized health-care** – broadly adopting NGS across healthcare systems

Pharma accelerates **Drug Discovery** **and precision medicine** – leveraging AI-powered large cohort analysis

We are working to shift the industry from cost per Gb to highest quality insights for the lowest end-to-end cost

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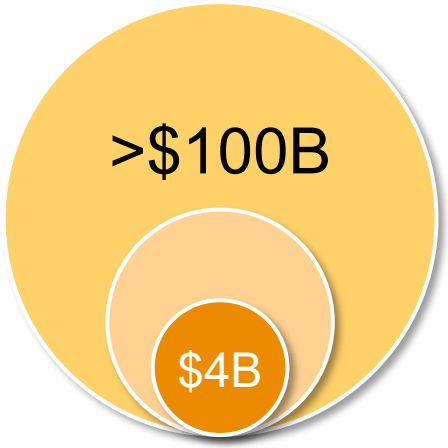
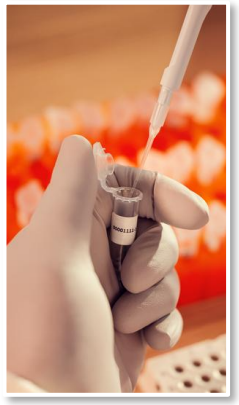
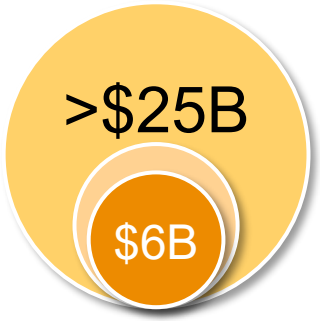
Illumina's Long-term Opportunity is Significant

		TAM & SAM[1]	NGS SAM CAGR[2]	Growth Drivers
Clinical			18%	✓ Oncology therapy selection ✓ Minimal residual disease (MRD) ✓ Broader adoption of clinical whole genome sequencing (WGS)
Research			6%	✓ Multiomics ✓ Large WGS-multiomics cohort studies ✓ Software, informatics, and AI

Source: Publicly available sources (company filings, UN, WHO, etc.), market and sell-side research reports, Illumina estimates.
NGS = next generation sequencing. SAM = serviceable addressable market. TAM = total addressable market.
1. TAM represents the market opportunity of research and clinical samples addressable by NGS, including those addressed by technologies that NGS could substitute over time; SAM represents total NGS dollars including tools and assays.
2. NGS SAM CAGR reflects 10-year forward growth rate.

NGS SAM 2024 NGS SAM 2033 TAM

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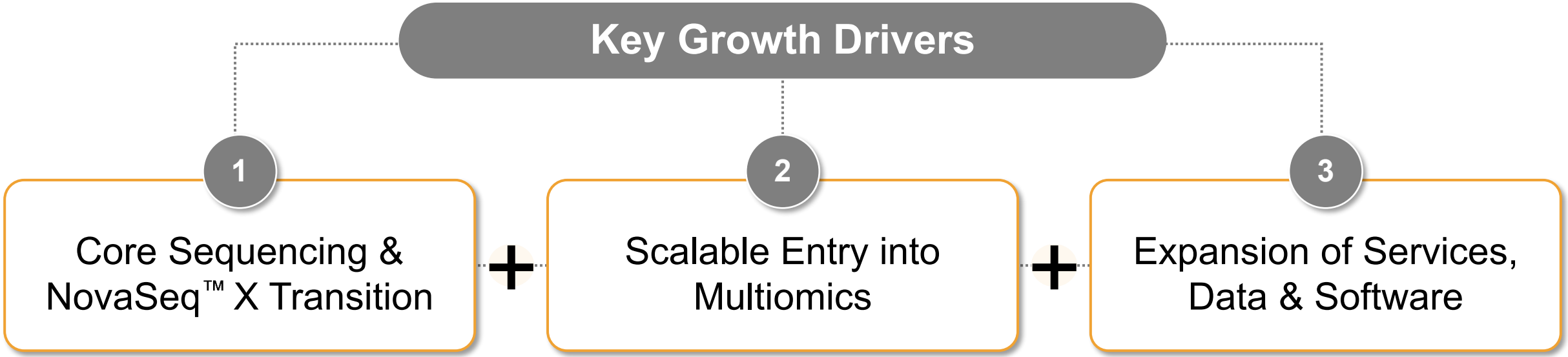
Capital Allocation Priorities Support Strategic Growth

Capital Allocation	Considerations	Recent Examples	
Organic investment	Expansion of genomics & multiomics offerings to increase accessibility	**Constellation Mapped Reads** *2026 Launch*	**Illumina Proteomics Solution** *Q3'25 Launch*
Opportunistic M&A & strategic investments	Focused on 'bolt-on'-size key strategic enablers	Fluent BioSciences *Acquired in Q3'24*	somalogic™ *Announced in Q2'25[1]*
Strong balance sheet & credit rating	Committed to maintaining investment grade rating	~1.75x *Gross Debt / LTM EBITDA[2]*	
Return cash to shareholders	Executing on anti-dilutive share repurchases; may opportunistically repurchase more	~$580M *Stock Repurchased YTD in 2025[3]*	

1. Completion of the transaction is subject to customary closing conditions, including the receipt of required regulatory clearance.
2. As of 12/29/2024.
3. As of Q2'25.

Advancing Towards our Long-Term Targets



Thank You

For inquiries, please contact Illumina Investor Relations at ir@illumina.com

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Statement regarding use of non-GAAP financial measures

The company reports non-GAAP results for diluted earnings per share, net income, gross margin, operating expenses, including research and development expense, selling general and administrative expense, legal contingency and settlement, and goodwill and intangible impairment, operating income, operating margin, gross profit, other income (expense), tax provision, constant currency revenue and growth, and free cash flow (on a consolidated and, as applicable, segment basis) in addition to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. The company's financial measures under GAAP include substantial charges such as amortization of acquired intangible assets among others that are listed in the reconciliations of GAAP and non-GAAP financial measures included in this press release, as well as the effects of currency translation. Management has excluded the effects of these items in non-GAAP measures to assist investors in analyzing and assessing past and future operating performance. Non-GAAP net income, diluted earnings per share and operating margin are key components of the financial metrics utilized by the company's board of directors to measure, in part, management's performance and determine significant elements of management's compensation.

The company encourages investors to carefully consider its results under GAAP, as well as its supplemental non-GAAP information and the reconciliation between these presentations, to more fully understand its business. Reconciliations between GAAP and non-GAAP results are presented in the tables of this release.

The company provides forward-looking guidance on a non-GAAP basis, including on a constant currency basis for revenue and revenue growth rates. The company is unable to provide a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP reported financial measures because it is unable to predict with reasonable certainty the impact of items such as acquisition-related expenses, fair value adjustments to contingent consideration, gains and losses from strategic investments, potential future asset impairments, restructuring activities, the ultimate outcome of pending litigation, and currency exchange rate fluctuations without unreasonable effort. These items are uncertain, inherently difficult to predict, depend on various factors, and could have a material impact on GAAP reported results for the guidance period. For the same reasons, the company is unable to address the significance of the unavailable information, which could be material to future results.

Core Illumina Reconciliation Between GAAP and Non-GAAP Operating Margin and Free Cash Flow
Dollars in millions
unaudited

TABLE 1: RECONCILIATION OF GAAP AND NON-GAAP OPERATING MARGIN:

	Year Ended December 29, 2024	
GAAP operating profit	$ 1,473	34.0 %
Amortization of acquired intangible assets	64	1.5 %
Restructuring (b)	61	1.3 %
Acquisition-related expenses (c)	92	2.1 %
Contingent consideration liabilities (d)	(315)	(7.2)%
Intangible impairment (e)	3	0.1 %
Legal contingency and settlement (f)	(456)	(10.5)%
Non-GAAP operating profit (a)	$ 922	21.3 %

Amounts in table are rounded to the nearest millions. As a result, certain amounts may not recalculate.

(a) Non-GAAP operating profit excludes the effects of the pro forma adjustments as detailed above. Non-GAAP operating margin is a key component of the financial metrics utilized by the company's board of directors to measure, in part, management's performance and determine significant elements of management's compensation. Management has excluded the effects of these items in these measures to assist investors in analyzing and assessing past and future operating performance.

(b) Amount consists primarily of lease and other asset impairments and employee severance costs.

(c) Amount consists primarily of legal and other expenses related to the acquisition and divestiture of GRAIL.

(d) Amount consists primarily of fair value adjustments related to our GRAIL contingent consideration liability.

(e) Amount consists of an IPR&D intangible asset impairment.

(f) Amount consists primarily of the reversal of the accrued EC fine, including accrued interest.

TABLE 2: FREE CASH FLOWS:

	Year Ended December 29, 2024
Net cash provided by operating activities	$ 1,207
Purchases of property and equipment	(137)
Free cash flow (a)	$ 1,070

(a) Free cash flow, a non-GAAP financial measure, is calculated as net cash provided by operating activities reduced by purchases of property and equipment. Free cash flow is useful to management as it is one of the metrics used to evaluate our performance and to compare us with other companies in our industry. However, our calculation of free cash flow may not be comparable to similar measures used by other companies.