Cautionary Notes on Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “see,” “will,” “would,” “may,” “target,” “similar expressions and variations or negatives of these words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the consummation of the proposed transaction and the anticipated benefits thereof. These and other forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed. Important risk factors that may cause such a difference include, but are not limited to: (i) the impact to our business and operating results of the COVID-19 pandemic, (ii) changes in the rate of growth in the markets we serve; (iii) the volume, timing and mix of customer orders among our products and services, (iv) our ability to adjust our operating expenses to align with our revenue expectations, (v) the outcome of the pending acquisition of GRAIL, Inc., (vi) legislative, regulatory and economic developments, (v) the other risks described in the Company’s most recent annual report on Form 10-K, quarterly reports on Form 10-Q, and in the registration statement on Form S-4 filed with the SEC on November 25, 2020, and (vii) management’s response to any of the aforementioned factors.
Pandemic Highlights Sequencing’s Essential Role in Global Health

- Identified novel coronavirus
- Enabled development of vaccines and PCR-based tests
- Identification of new strains and transmission tracking
Illumina Had a Strong Close to 2020

Preliminary 2020 Results
~$3,236M Revenue
~$950M Non-GAAP EPS
~$1.20 Non-GAAP EPS
~$1.71 GAAP EPS
Flat

Preliminary Q4 2020 Results
~$950M Revenue
~$1.20 Non-GAAP EPS
~$1.71 GAAP EPS

Q1 20 Q2 20 Q3 20 Q4 20E
$ Millions
859 633 794 ~950

QoQ -10% -26% +26% +20%
YoY 2% -25% -12% Flat
Robust 2020 Instrument Placements

NovaSeq™

~185

NextSeq™ 2K/1K

~255

NextSeq™ 550

~380

MiSeq™

~655

MiniSeq™

~195

iSeq™

~380

>17,000 Installed Base

>2,000 2020 Shipments

>7,300 Global Customers
NovaSeq™ is Our Most Successful Sequencer in History

1st sequencer to exceed $1B annual revenue

- >1,100 Installed base
- >$1M 2020 pull through
- S4 Record revenue and customers in Q4
- >320 Active HiSeq customers yet to transition
- Dx 2022 launch
- >1.2M WGE in 2020
Successful NextSeq™ 2000 Launch; Strong 550 Demand

Record ~635 NextSeq Shipments

~165 New-to-NGS customers

>50% Clinical customers

SHIPPING 2H 2021

P1 Flow Cell
20-40Gb Output
40% NextSeq 2K/1K

35% NextSeq 550
25% NextSeq Dx
Low Throughput Systems Remain Key NGS Entry Point

>6,100 Customers in 122 Countries

>500 New customers

>10K Installed base

21 IVD partners
Major Population Initiatives Scale Up in 2021

- **Whole genome equivalents 2021**: +40% vs 2020
  - 2020: ~300,000 WGE
  - 2021E: ~450,000 WGE

1. WGE = Whole Genome Equivalent, assumes 120 gigabases (Gb) of raw, unaligned data

**Programs contributing to revenue in 2021**
- **All of Us**: Commenced Q420, ramping 2021
- **NHS**: Expected start 1H 2021
- **biobank**: Continuing into 2H 2021

**GROWTH**

>20
Announcing Illumina Connected Analytics to Power Multi-Omics Discovery at Massive Scale

50x Faster
Mapping/variant calling for WGS

~5x Lower
Data footprint from compression

Illumina Connected Analytics

Sequencing → Analyze → Interpret → Aggregate → Explore → Share

Select Customers

POPULATION GENOMICS
CLINICAL TESTING LABS
RESEARCH INSTITUTES

Taiwan
Illumina is a Leader in Clinical Genomics

>$1.5B 2020 Clinical revenue

37 IVD partners

56 Countries with IVDs

>130 Channel partners

>2100 Clinical employees

~$3B Invested in R&D over last 5 years
Coverage Decisions Drive U.S. NIPT Growth

U.S. Covered Pregnancies (Millions)

- CENTENE Corporation
  - Washington
  - Illinois
  - Connecticut
  - Maryland
  - Others
  - 0.4

- UnitedHealthcare
  - Oregon
  - Wisconsin
  - 0.4

- aetna
  - Kaiser
  - Texas
  - New York
  - 0.3

- 2019 Total Coverage: 1.9
- Coverage Starting 2020: 0.4
- Coverage Starting 2021: 0.3
- Expected adds 2021: 3.0
- Expected Coverage by 2021 YE: >1M

Guidelines updated to endorse average risk

>1M

Additional pregnancies covered by end of 2021

FDA

IVD approval expected 2022
Expanding Coverage and Illumina Solutions Drive Whole Genome Sequencing for Genetic Disease Testing

Global WGS Coverage (Millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 Total</td>
<td>14</td>
</tr>
<tr>
<td>2020 Additions</td>
<td>125</td>
</tr>
<tr>
<td>2021 Additions</td>
<td>30</td>
</tr>
<tr>
<td>2021 Total WGS</td>
<td>169</td>
</tr>
</tbody>
</table>

Illumina Solutions
- TruSight™ Software Suite
- NovaSeq™ / NextSeq™
- DNA PCR-Free library prep

WGS Turnaround: <24 HOUR
Greater odds of diagnosis with NGS: >8x
WGS IVD: To be launched

Using NGS for GDT: >400 Labs

Regions: Sweden, Australia, England + Wales, U.S., Germany

Sweden: 125
Australia: 30
England + Wales: 169
U.S.: 14
Germany: 30

Global WGS Coverage (Millions)
Growing Adoption of Comprehensive Genomic Profiling in Oncology

55+
Oncology therapies require genomic CDX testing

7
Therapies with approved liquid biopsy claims

Target | Examples of drug in market
---|---
TMB / MSI | KEYTRUDA®
HRD | Lynparza®, Zejula
EGFR | TAGRISSO®
NTRK 1/2/3 Fusions | VITRAKVI
HER2 | Herceptin®

205M
U.S. Covered Lives Vs 174M 2019

61%
Of clinical trials are biomarker driven (2019)

>25%
CAGR Estimate for CGP by 2025
TSO 500 is a Market Leading Distributable CGP Panel

+130%
2020 Revenue Growth

250+
Global Customers

HRD
myriad

IVD Launch
EU and U.S. in 2021

TSO 500 Tissue/Liquid Biopsy Collaboration Partners

EXISTING CDX PARTNERSHIPS
Roche
Bristol Myers Squibb
BAVER
LOXO ONCOLOGY

NEW PHARMA PARTNERSHIPS
GILEAD
KURA ONCOLOGY
MERCK
Achieved Key Technology Breakthroughs Towards Next Order of Magnitude Improvements

Pushing the boundaries of cluster density and nanofabrication

- **5x** Increased density
- **2x** Flow cell / wafer
  - 300mm wafer with nanoimprint lithography

Breakthrough SBS improvements and IP

- **3x** Increase in accuracy
- **2x** Faster cycle times
- **2x** Longer reads

90% Reduction in flow cell COGS achievable
Illumina SBS Uniquely Delivers Accuracy, Scale and Price Required to Make Human WGS Routine

Note: Price per genome assumes ~120Gb of data to generate 30x or greater coverage and is based on NovaSeq v1.5 list price and what Illumina is charged to generate 120Gb of high accuracy data using alternative, non-SBS technologies.
Applying AI to World’s Largest Genomic Dataset to Enable More Customer Applications

| Pharmacogenomics | >99.0%  
|                  | Accuracy in CYP2D6 |
| Repeat expansions | >97.3%  
|                  | Sensitivity in tandem repeats |
| Gene paralogs    | >99.7%  
|                  | Accuracy in SMA genes |

2020 Launched

| In Development | PrimateAI v2 (2021) | Deep learning to classify VUS |
|                | SpliceAI v2 (2021)  | Deep learning to predict splice sites |

Illumina AI & Data Science Technologies

- Genomic Data >1M Samples
- Clinical Truth Sets and Annotation
- Deep Neural Networks
- Graph Based Algorithms
Multi-omics Growth Driving Demand for Illumina Sequencing
2021 Financial Guidance

$3.79B – $3.88B
FY21 Revenue Guidance

~24%
Operating Margin

17% – 20%
Revenue Growth

$5.10 – $5.35
Non-GAAP EPS

Growth at Guidance Midpoint

~20%
Sequencing

~20%
Sequencing Consumables

~33%
Sequencing Instruments

~5%
Arrays

Note: Illumina 2021 financial guidance excludes the pending acquisition of GRAIL
GRAIL
Early Cancer Detection Saves Lives

High 5-year cancer-specific mortality when diagnosed late

- 79% Distant Metastases

Low 5-year cancer-specific mortality when diagnosed early

- 11% Localized

71% of cancer-related deaths today are in cancers with no recommended screening
Galleri™ is Pioneering Multi-Cancer Early Detection

100K+ Participants
Participants in prospective clinical trials

400 Patents
Issued or pending

67% Sensitivity
In 12 deadliest cancers

<1% False positives

Launching Q2 2021

Launching 2H 2021
GRAIL Announces New MRD Pharma Collaborations

New Collaborators

- Amgen
- AstraZeneca
- Bristol Myers Squibb
Illumina in 2021

Sequencing Strength

Clinical Momentum

Pending GRAIL Acquisition
Illumina, Inc.
Preliminary Results of Operations – Non-GAAP
(unaudited)

Our performance and financial results are subject to risks and uncertainties, and actual results could differ materially from the preliminary results set forth below. Some of the factors that could affect our financial results are included from time to time in the public reports filed with the Securities and Exchange Commission, including Form 10-K for the fiscal year ended December 29, 2019 filed with the SEC on February 10, 2020, Form 10-Q for the fiscal quarter ended March 29, 2020, Form 10-Q for the fiscal quarter ended June 28, 2020, and Form 10-Q for the fiscal quarter ended September 27, 2020. We assume no obligation to update any forward-looking statements or information.

RECONCILIATION BETWEEN PRELIMINARY GAAP AND NON-GAAP EARNINGS PER SHARE ATTRIBUTABLE TO ILLUMINA STOCKHOLDERS:

<table>
<thead>
<tr>
<th>Factor</th>
<th>Three Months Ended January 3, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Preliminary GAAP diluted earnings per share attributable to Illumina stockholders</td>
<td>$1.71</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets</td>
<td>0.05</td>
</tr>
<tr>
<td>Expenses related to COVID-19 (b)</td>
<td>0.07</td>
</tr>
<tr>
<td>Gain on litigation (c)</td>
<td>(0.01)</td>
</tr>
<tr>
<td>Acquisition-related expenses (d)</td>
<td></td>
</tr>
<tr>
<td>Non-cash interest expense (e)</td>
<td>0.08</td>
</tr>
<tr>
<td>Strategic investment related gain, net (f)</td>
<td>(1.08)</td>
</tr>
<tr>
<td>Gain on contingent value right (g)</td>
<td>(0.02)</td>
</tr>
<tr>
<td>Incremental non-GAAP tax expense (h)</td>
<td>0.09</td>
</tr>
<tr>
<td>Income tax benefit (i)</td>
<td>(0.06)</td>
</tr>
<tr>
<td>Preliminary non-GAAP diluted earnings per share attributable to Illumina stockholders (a)</td>
<td>$1.20</td>
</tr>
</tbody>
</table>

The preliminary unaudited financial information included in this table is approximate and subject to change. We will report our fourth quarter and full year fiscal 2020 results in February.
(a) Non-GAAP diluted earnings per share attributable to Illumina stockholders exclude the effect of the pro forma adjustments as detailed above. Non-GAAP diluted earnings per share attributable to Illumina stockholders 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 our past and future core operating performance.

(b) Amount consists of direct and incremental expenses incurred due to the COVID-19 pandemic.

(c) Amount consists of a gain related to a patent litigation judgement.

(d) Amount consists of acquisition-related expenses related to the pending acquisition of GRAIL, Inc.

(e) Non-cash interest expense is calculated in accordance with the authoritative accounting guidance for convertible debt instruments that may be settled in cash.

(f) Amount consists primarily of mark-to-market adjustments from our strategic investments.

(g) Amount consists of fair value adjustments related to our contingent value right received from Helix.

(h) Incremental non-GAAP tax expense reflects the tax impact of the non-GAAP adjustments listed.

(i) Amount represents tax deductions taken in excess of stock compensation cost.
# Illumina, Inc.
## Reconciliation of Non-GAAP Financial Guidance (unaudited)

Our future performance and financial results are subject to risks and uncertainties, and actual results could differ materially from the guidance set forth below. Some of the factors that could affect our financial results are included from time to time in the public reports filed with the Securities and Exchange Commission, including Form 10-K for the fiscal year ended December 29, 2019 filed with the SEC on February 10, 2020, Form 10-Q for the fiscal quarter ended March 29, 2020, Form 10-Q for the fiscal quarter ended June 28, 2020, and Form 10-Q for the fiscal quarter ended September 27, 2020. We assume no obligation to update any forward-looking statements or information.

<table>
<thead>
<tr>
<th>Fiscal Year 2021</th>
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<tr>
<td>GAAP diluted earnings per share attributable to Illumina stockholders (a)</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets</td>
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<tr>
<td>Non-cash interest expense (b)</td>
</tr>
<tr>
<td>Incremental non-GAAP tax expense (c)</td>
</tr>
<tr>
<td>Non-GAAP diluted earnings per share attributable to Illumina stockholders (a)</td>
</tr>
</tbody>
</table>

(a) Guidance excludes the potential impact of the pending acquisition of GRAIL, Inc., which is expected to close in the second half of 2021.

(b) Non-cash interest expense is calculated in accordance with the authoritative accounting guidance for convertible debt instruments that may be settled in cash.

(c) Incremental non-GAAP tax expense reflects the tax impact related to the non-GAAP adjustments listed.