

Future Perspectives

QIAGEN Perspectives for 2021

With a differentiated portfolio of Sample to Insight solutions for molecular testing, QIAGEN announced in February 2021 that it expects an 18-20% rise in sales (at constant exchange rates, CER) in 2021 and adjusted earnings per share (EPS) to increase to \$2.42-2.46 (CER) from \$2.15 in 2020. We estimate the total addressable market at about \$11 billion per year. QIAGEN's five pillars of growth – Sample technologies, QuantiFERON, QIAcuity digital PCR, NeuMoDx, QIAstat-Dx – account for more than \$6 billion of this total.

QIAGEN expects its 2021 results to reflect both the ongoing strong demand for COVID-19 test solutions during the course of the first half of the year as widespread vaccines are expected to be available by the middle of 2021 as well as continued improvements in non-COVID-19 areas of its portfolio throughout the year. These expectations are also based on plans for significant investments in R&D and clinical trials to strengthen the competitive profile of QIAGEN's five pillars of growth. In particular, the company is planning initiatives to expand the test menu for the NeuMoDx and QIAstat-Dx automated PCR systems in the U.S. and Europe.

As vaccination programs gain traction around the world, the demand for COVID-19 testing is expected to change. QIAGEN anticipates demand for PCR and antigen testing solutions to continue during the first half of 2021, but could recede to a lower level during the second half. This outcome depends significantly on the impact of new viral variants. QIAGEN plans to continue investing in upscaling its production lines which are serving pandemic testing demands as well as supporting future growth of many products for non-COVID applications.

QIAGEN is encouraged for the future as it continues to serve COVID-19 testing demands while capturing strong growth opportunities in non-COVID related applications once the pandemic has been brought under control. The company is managing the increase in demand for non-COVID categories and planning for a steady sales increases as clinical testing volumes return for oncology and infectious diseases and research activities resume in academia and pharma projects. The company is focused on investments in its five pillars of growth to fuel its success beyond the pandemic and create long term shareholder value. QIAGEN aims to maintain our leading position in sample technologies, grow the QuantiFERON franchise anchored by its tuberculosis test, expand the QIAcuity digital PCR platforms and the NeuMoDx integrated PCR systems for clinical diagnostics, and drive the use of the QIAstat-Dx syndromic testing platform.

Global Economic Perspectives for 2021

The world economy entered a recession in 2020 as the COVID-19 pandemic took hold, but is now expected to grow again in 2021 as vaccination programs strengthen economic activity, especially in developed countries. In January 2021, the International Monetary Fund said the world economy would grow 5.5 percent this year, while the World Bank forecast a 4 percent annual increase. However, considerable pandemic-related risks mean any outlook is unusually uncertain: unforeseen changes to lockdown measures, vaccine rollouts, and general financial conditions and commodity prices could hamper – or boost – growth more than expected. Aside from indications that vaccination programs will gain pace this year, fiscal stimulus measures across major economies and a continuation of accommodative monetary policy by central banks are expected to underpin a positive economic development. But, even then, recovery is expected to be subdued and challenging. Economic momentum tends to benefit our performance, while

downturn can limit spending by customers. Currency exchange rates also positively or negatively affect the company's results as these are reported in U.S. dollars.

Industry Perspectives for 2021

The demand for testing for active SARS-CoV-2 infections using PCR and antigen products is expected to decline to a lower base level as vaccination programs increase during the year. Viral immune-response monitoring using T-cell and antibody testing may increase along with population monitoring to stop new infection hotspots and multiplex PCR tests to discern between COVID-19 and other respiratory illnesses.

PCR testing volumes are expected to remain fairly robust in 2021. With COVID-19 hospitalizations expected to decrease during the year, elective procedures and laboratory volumes for non-COVID-19 issues are likely to recover – although some industry observers expect global demand trends to only normalize again in 2022.

The pandemic has cemented the trend of genomic insights moving rapidly from basic research laboratories into applications in medicine and other fields, delivering ever-greater value for patients and other users. As innovation drives market expansion, QIAGEN has a dynamic opportunity to continue its growth in 2021 and the years beyond.

COVID-19 has drawn attention to the fact that molecular testing can also evaluate and monitor patients for cancer, infectious diseases and other conditions. Molecular medicine is migrating from research-based institutions to hospitals and reference laboratories in need of quick, accurate results, increasing the demand for standardized tests and automated workflows. Customers embrace diverse technologies based on different settings and needs – from low-throughput to high-throughput, and from single-target or multiplex PCR analysis to in-depth next-generation sequencing. Customers increasingly want easy-to-use technologies that can also be used outside of a laboratory.

Life science researchers in Academia and the Pharma industry rely on novel sample and analytical technologies to explore disease pathways and biomarkers, and also to guide drug development and clinical trials. Genomic insights from molecular biology laboratories are increasingly leading to new drug approvals. Applications of molecular testing also are expanding for public safety needs such as forensics and environmental monitoring.

QIAGEN engages with customers across the continuum from discovery to routine molecular testing and aims to create value with differentiated solutions and automation systems that make improvements in life possible.