



QIAGEN N.V.

Remuneration Report 2022

Remuneration Report 2022

Message from the Chair of the Compensation & Human Resources Committee

Dear Stakeholders,

I am pleased to present to you the QIAGEN Remuneration Report 2022, which describes how the remuneration policies for our Managing Board and Supervisory Board have been put into practice during the year.

QIAGEN's remuneration policy continues to reflect our long-standing principles of using compensation to support the business strategy. We are committed to a "pay-for-performance" culture that results in remuneration levels that are competitive and fair. The perspective and input of internal and external stakeholders have also been taken into consideration in establishing and implementing the remuneration policy.

Throughout the year, and with the support of our Human Resources team and external consultants, the Committee closely monitored compensation trends in the global, regional and local labor markets and reviewed overall compensation levels at QIAGEN. We also took into account the feedback received from our shareholders.

Also key in setting the remuneration for 2022 were the overall results, which showed QIAGEN clearly exceeding the targets set for the year. For 2022, our net sales of \$2.14 billion were well above the initial outlook of \$2.07 billion at constant exchange rates (CER), driven by 14% CER growth in the non-COVID product groups, which accounted for about 80% of total sales. At the same time, sales for 2022 declined 5% compared to 2021 due to the 29% CER drop in product groups used in COVID-19 pandemic testing and surveillance. Adjusted earnings per share (EPS) were \$2.38 (\$2.46 CER), and also exceeded the initial outlook for at least \$2.05 CER for 2022, but declined from \$2.65 in 2021 due to the extraordinary circumstances with the COVID pandemic. Cash flow trends were also above the 2021 levels, with operating cash flow rising 12% to \$715 million and free cash flow up 30% to \$586 million under U.S. GAAP accounting, which is the measurement for goal achievement.

In terms of the remuneration for our Managing Board and the Supervisory Board, this Report is based on the current Managing Board Remuneration Policy (approved at the Annual General Meeting (AGM) in June 2021) and the current Supervisory Board Remuneration Policy (approved at the AGM in June 2020).

The Remuneration Policy for the Managing Board is based on practices that remain true to our goal of rewarding long-term value creation and enhancing our "pay-for-performance" culture. It is supported by key characteristics such as only granting Performance Stock Units (PSUs) under the Long-Term Incentive (LTI) program. As noted in the Remuneration Report for 2021, and in light of reduced volatility due to the COVID-19 pandemic, our PSUs awarded for 2022 are based upon the achievement of predefined goals over a three-year measurement period through the end of 2025. Full transparency will be provided in this Report at the end of each three-year period against the respective goals and the vesting achievement levels.

Additionally, QIAGEN has set ambitious Environment, Social and Governance (ESG) goals and has increased the weighting as part of the annual Team Goals to ensure they have a greater importance in the annual performance payout level for the Short-Term Incentives (STIs).

Total compensation at target is set for Managing Board members at a level that is considered competitive from a global perspective. This reflects the geographical scope of our business, with nearly half of annual sales coming from the Americas region and that our senior leaders are based both in Europe and in the U.S.

Based on our annual review, the Committee has fully implemented the Remuneration Policies for both the Managing Board and Supervisory Board without any exception.

At the next Annual General Meeting in June 2023, this Report will be the subject of an advisory vote by shareholders. We strongly believe that the remuneration to the Managing Board members fully supports the long-term growth ambitions of QIAGEN. It is also consistent with the vast majority of feedback received from shareholder engagement. Additionally, no changes to the Remuneration Policies for the Managing Board and Supervisory Board are planned to be presented to shareholders at this AGM.

Ongoing engagement with our shareholders is critical to the work of this Committee, and we intend to continue this practice in 2023. This constructive dialogue has helped to shape our views on creating an even stronger "pay-for-performance" culture at QIAGEN and ensuring greater alignment with our shareholders and other stakeholders.

If you have any questions or comments on the contents of this Report or require any additional information, please do not hesitate to contact me via our Investor Relations team at ir@qiagen.com.

Thank you for your continued support and helping QIAGEN achieve our vision of "making improvements in life possible."

Yours sincerely,

Elizabeth E. Tallett

Chair of the Compensation & Human Resources Committee

April 2023

Managing Board Remuneration

This section of the Remuneration Report provides a summary of the Remuneration Policy of the Managing Board that was adopted by the AGM in 2021 and an account of how it was implemented in 2022. It also presents the details of the actual remuneration outcomes for our two Managing Board members for their performance during the year.

This Remuneration Report complies with the European Directive (EU) 2017/828 on Shareholder Engagement, SRD II, as implemented into Dutch law. It also complies with the Dutch Corporate Governance Code. No deviations were made from the Policy in implementing remuneration for 2022. The 2021 Remuneration Policy is available on the QIAGEN website at www.qiagen.com.

Remuneration Policy summary

Remuneration as a strategic instrument

The Remuneration Policy for the Managing Board supports the long-term development and strategy of QIAGEN in a highly dynamic environment while aiming to address the views of various stakeholders and maintaining an acceptable risk profile. It builds on remuneration principles and practices that have proven to be both fitting and effective for QIAGEN. The Supervisory Board ensures that the Remuneration Policy for the Managing Board and its implementation are linked to our objectives.

More than ever, the ambition for QIAGEN is to stay true to its mission of advancing the use of its products and solutions for molecular research and clinical testing. These help us achieve our vision of making improvements in life possible. QIAGEN is a global leader in providing a differentiated portfolio of products and services used across the continuum from research in Life Sciences to clinical healthcare using novel products and solutions that are used to unlock valuable insights from any biological sample. Founded in Germany in 1984, QIAGEN has grown by developing new solutions based on consumables kits, related instruments and bioinformatics to meet the diverse and rapidly changing needs of more than 500,000 customers worldwide.

QIAGEN's strategy is focused on innovation and sustainable value creation with an emphasis on increasing growth, efficiency, engagement and improving customer experience. To successfully develop and implement this strategy, we need to attract and retain highly trained employees at all levels, including the executive management level. U.S. practices have been taken into consideration to set competitive remuneration levels given that many of our leaders, customers, competitors and employees are based here.

Remuneration principles

QIAGEN strongly believes in competitive remuneration as a precondition to attracting intrinsically motivated top talent throughout all levels of the organization. Furthermore, we believe in a "pay-for-performance" culture that is based on creating a shared focus on setting ambitious operational and strategic targets that are not rewarded when they are not achieved, rewarded at target when fully achieved and additionally rewarded when the targets are exceeded.

A system of corporate, team and individual performance goals applies to all members of our global workforce. The percentage weighting toward Corporate Goals, and less for Personal Goals, shifts as job levels rise. Likewise, the variable portion of pay linked to achievement of ambitious annual Corporate Goals as a share of total direct remuneration increases with each job level, in line with greater responsibility and more significant impact on the Company's results.

At the executive level, QIAGEN believes that pay for performance should primarily focus on long-term value creation for shareholders and other stakeholders. Short-Term Incentives (STIs) are essential to highlight the operational targets that are a precondition to realizing our strategy. Long-Term Incentives (LTIs) have the benefit of both being achieved only if QIAGEN is successful in delivering on ambitious goals while they also contribute to long-term retention. In view of these aspects, variable components represent the most significant element of total remuneration.

The remuneration principles are simple, transparent and provide internal consistency. It helps the Supervisory Board to maintain equitable internal pay ratios that support efficient talent recruitment and development and succession planning. The principles are ingrained in our culture, and have proven successful in attracting the global talent that QIAGEN needs to successfully develop and implement a sustainable growth strategy.

Remuneration Policy principles

Simple and transparent	Remuneration schemes are clear and practical
Compliant	Remuneration conforms to high governance standards
Aligned	Remuneration is true to our mission, vision and strategy, ensures internal pay consistency
Competitive	Remuneration is competitive and benchmarked to relevant peers
Performance-driven	Major portion of remuneration value is at risk
Long-term focus	Share-based incentives focused on sustainable long-term value creation

Benchmarking to set competitive remuneration levels

The Remuneration Policy and overall remuneration levels offered to members of the Managing Board are benchmarked regularly against a selected group of reference companies to ensure overall competitiveness.

The benchmarking group consists of both European and U.S.-based companies. This is due to QIAGEN's international scope as a Dutch corporation with stock market listings on the New York Stock Exchange and the Frankfurt Stock Exchange, its strong commercial presence in the U.S. with over 40% of total sales in this country, and the large percentage of U.S. citizens and/or residents in the Supervisory Board, Managing Board and in senior leadership roles.

Additionally, this benchmarking group also reflects QIAGEN's significant U.S. shareholder base and the location of key competitors. It is designed to provide a balanced mix of companies, particularly in the life sciences and diagnostics industries. The median remuneration in the benchmarking group serves as a reference level for total remuneration.

The following 18 companies comprise the reference group for 2022 which remains unchanged compared to 2021. They have been selected based on their market capitalization, direct competition for talent, similar complexity, scope of international activities, presence in similar industries and data transparency. The benchmarking group includes seven European and 11 U.S. companies, as listed in the table below, to provide the best comparison and reflect our global competitive position.

Benchmarking group composition

Europe		United States		
BioMerieux SA	Merck KGaA	Agilent Technologies, Inc.	Charles River Laboratories International, Inc.	Illumina, Inc.
Carl Zeiss Meditec AG	Sartorius AG	Avantor, Inc.	EXACT Sciences Corporation	PerkinElmer, Inc.
DiaSorin S.p.A.	Tecan Group AG	Bio-Rad Laboratories, Inc.	Hologic, Inc.	Waters Corporation
Eurofins Scientific SE		Bruker Corporation	IDEXX Laboratories, Inc.	

Supervisory Board evaluation

The Supervisory Board annually reviews the remuneration practices to ensure they remain aligned with QIAGEN's business demands, stakeholder and shareholder interests, and developments among benchmark companies.

On an annual basis, the Supervisory Board sets the performance targets for the members of the Managing Board, reviews their performance against predetermined targets and determines the remuneration and benefits in line with contractual terms. In making this determination, the Supervisory Board considers the market conditions in which QIAGEN operates, financial performance and strategy implementation.

The Supervisory Board ensures that the remuneration of Managing Board members incentivizes the right behaviors desired for the sustainable success of QIAGEN while also providing the members with fair and attractive remuneration. Furthermore, the Supervisory Board performs an analysis of the possible outcomes for the variable components and how they may affect total remuneration. Through its statutory power, the Supervisory Board has the discretionary right to adjust the variable compensation of the members of the Managing Board if compensation would conflict with principles of reasonableness and fairness in both an upward and downward direction.

The Compensation Committee advises the Supervisory Board and prepares resolutions with respect to the review and execution of the Remuneration Policy. In case of policy changes, the Supervisory Board submits the proposals to an AGM for adoption.

Support for Remuneration Policy

As a global company incorporated in the Netherlands, as well as with stock market listings in the U.S. and Germany, QIAGEN intends to fully comply with relevant legal requirements and governance best practices. We engage on a regular basis with stakeholders, including shareholders, on our policies and regularly seek their feedback. Within QIAGEN, the policies for our employees are transparent and meet broad support from teams around the world. Key attributes include creating a strong "pay-for-performance" culture for all employees while ensuring strong internal consistency.

The Compensation Committee monitors the developing views on compensation among shareholders and other stakeholders in Europe, the U.S. and other markets worldwide. The level of support in society for the Remuneration Policy that QIAGEN applies is important for the Supervisory Board, and has been taken into account in formulating the various elements.

Managing Board remuneration structure

Remuneration for Managing Board members consists of a combination of base salary and STIs in the form of cash compensation based on the achievement of annual performance goals. They also receive LTIs that vest after a three-year performance period. The level of vesting for each LTI grant is based on the achievement of predefined targets. Achievement levels will be disclosed in this Report after the end of each three-year period. In addition, Managing Board members can receive deferred compensation arrangements and other benefits in line with local market practice.

The remuneration package for Managing Board members is designed to have the vast majority paid in variable awards as part of the "pay-for-performance" culture and to align their interests with stakeholders to generate long-term value. The amount of these variable awards can differ substantially from year to year and depend on actual performance. Within the variable component, the incentives for short-term operational performance have a lower weight than the long-term incentives, which are again aimed at creating sustainable value for QIAGEN's shareholders and other stakeholders. This is achieved by strongly linking long-term compensation through equity with the outcomes for shareholders in terms of share price appreciation.

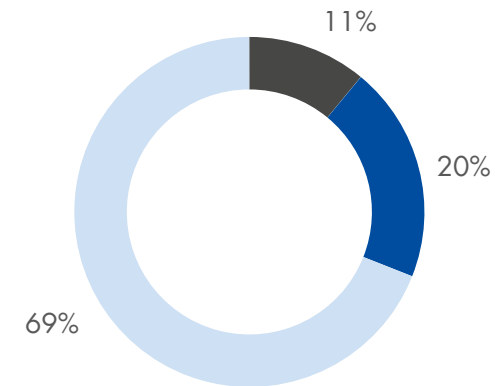
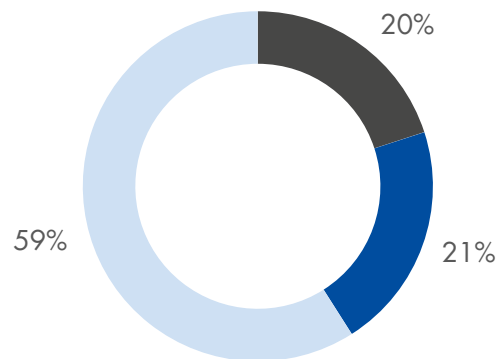
The following charts provide information on the remuneration mix for Managing Board members for 2022.

Thierry Bernard

Pay mix at target performance

Pay mix at maximum performance

■ Base salary
■ STI (Short-term incentives)
■ LTI (Long-term incentives)

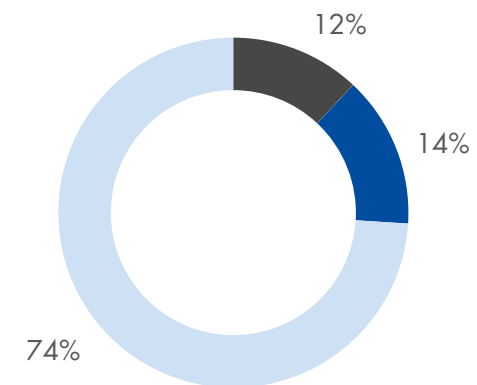
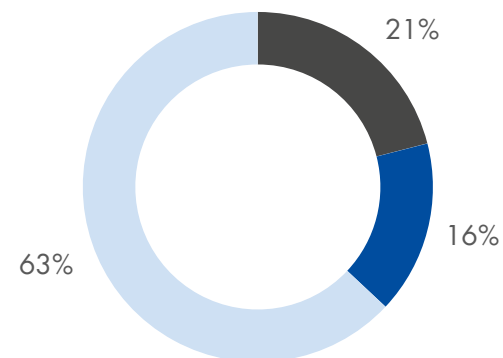


Roland Sackers

Pay mix at target performance

Pay mix at maximum performance

■ Base salary
■ STI (Short-term incentives)
■ LTI (Long-term incentives)



2022: Managing Board remuneration structure

Fixed remuneration	<div>Base salary<ul style="list-style-type: none">Below market practice to allow for a higher share of long-term variable share-based compensation</div> <div>Deferred compensation and other benefits<ul style="list-style-type: none">Below market practice</div>
Variable remuneration	<div>Short-Term Incentive (STI); Cash payment provides incentives for strong annual financial and non-financial performance as the basis for long-term strategy and sustainable value creation<ul style="list-style-type: none">Opportunity at 100% target achievement:<ul style="list-style-type: none">CEO: 110% of base salaryCFO: 75% of base salaryPerformance goals over one-year measurement period:<ul style="list-style-type: none">75% Corporate Goals comprised of 50% Financial Goals (capped at 200%) and 25% Team Goals (capped at 120%)25% Personal Goals (capped at 100%)Maximum payout therefore capped at 1.55 times targetMetrics measured over one year against budgeted targets</div> <div>Long-term Incentive (LTI); Performance Stock Units provides incentives for value creation over a multi-year period and the achievement of goals that are aligned with long-term strategy<ul style="list-style-type: none">Opportunity for all Managing Board members<ul style="list-style-type: none">At target to 300% value of fixed remunerationPerformance goals set for a three-year performance period<ul style="list-style-type: none">50% cumulated net sales50% Adjusted average operating income margin (% of sales)Three-year performance period with cliff vestingDriven by performance<ul style="list-style-type: none">No PSUs are earned if minimum threshold performance levels are not achieved, while maximum vesting capped at two times total opportunity in the event of significant overperformanceNet share settlement</div>

2022: Managing Board remuneration implementation

The remuneration of the Managing Board in 2022 is based on the Remuneration Policy for the Managing Board, as approved by shareholders in 2021. It includes any remuneration granted by any consolidated subsidiary.

The remuneration granted for 2022 takes into consideration the overall results, which showed QIAGEN clearly exceeding the targets set for the year. Although net sales declined 5% to \$2.14 billion from \$2.2 billion in 2021, they were unchanged from 2021 at constant exchange rates (CER) and well above the initial outlook for at least \$2.07 billion CER. The sales results for 2022 were driven by 14% CER growth in the non-COVID product groups, which accounted for about 80% of total sales, but offset by a 29% CER drop in product groups used in COVID-19 pandemic testing and surveillance. Adjusted earnings per share (EPS) were \$2.38 (\$2.46 CER) compared to \$2.65 in 2021, but well above the initial outlook for at least \$2.05 CER for the full year. Cash flow trends rose well above levels from 2021, with operating cash flow rising 12% to \$715 million and free cash flow up 30% to \$586 million.

The remuneration of the Managing Board as reflected in the table below is based on incurred accounting expenses in 2022 for the cash and share-based components. For the stock plan awards, this valuation is most insightful for the different grants awarded under current and previous policy and are running concurrently. The share-based expense of Mr. Sackers in 2022 includes grants that are vesting over three, five and 10 years of service on the Managing Board. The LTI levels for Mr. Bernard take into account that he joined the Managing Board in 2020. An overview of all share grants outstanding and their status in vesting and release is presented in the tables below under the header "Share-based rights."

In \$ '000s ⁽¹⁾	Fixed remuneration			Variable remuneration		Total	Proportion of fixed and variable remuneration including share-based award expense
	Base salary	Deferred compensation	Other benefits ⁽²⁾	Short-term incentives	Long-term incentives ⁽³⁾		
Managing Board member							
Thierry Bernard Chief Executive Officer	950	143	37	1,545	7,541	10,216	11% / 89%
Roland Sackers Chief Financial Officer	557	114	40	617	7,120	8,448	8% / 92%
Total Managing Board	1,507	257	77	2,162	14,661	18,664	10% / 90%

⁽¹⁾ The salary of Mr. Bernard is set in U.S. dollars. The salary of Mr. Sackers is set in euros and subject to fluctuation of exchange rates when reported in U.S. dollars. The exchange rate used for translation was EUR 1= USD 1.0542.

⁽²⁾ Amounts include, among others, car lease and reimbursed personal expenses such as tax consulting. We also occasionally reimburse our Managing Directors' personal expenses related to attending out-of-town meetings but not directly related to their attendance. Amounts do not include the reimbursement of certain expenses relating to travel incurred at the request of QIAGEN, other reimbursements or payments that in total did not exceed \$10,000, or tax amounts paid by the Company to taxing authorities in order to avoid double-taxation under multi-tax jurisdiction employment agreements.

⁽³⁾ The value of stock plan grants is based on incurred accounting expenses under IFRS 2 *Share-based Payment*.

Fixed remuneration

Base salary

Consistent with the policies and procedures applied for all internal pay levels, the base salaries of the Managing Board members are set below the median to allow for a larger proportion of long-term incentives to underscore the performance-driven approach of this Remuneration Policy. Base salary levels are reviewed annually, and any increase is expected to be in line with the general workforce.

Deferred compensation

For 2022, a total of \$257,000 was incurred by QIAGEN as part of the Managing Board members participating in deferred compensation, defined contribution benefit or similar plans. The contribution for Mr. Bernard is made into deferred compensation and 401(k) plans. Mr. Sackers has a target retirement under the plan at age 65 and is entitled to a one-time pension payment upon retirement.

Other benefits

Other benefits may be provided to members of the Managing Board in line with market practice. These include customary benefits such as insurance coverage and company vehicles.

Variable remuneration

Variable remuneration is contingent upon the performance of the individual Managing Board member and QIAGEN. Ambitious goals are set annually to motivate and drive performance with a focus on achieving both long-term strategic initiatives as well as short-term targets tied to annual operational plans. The Supervisory Board conducts an annual scenario analysis on the possible outcomes of the variable remuneration components and their effect on the remuneration of the Managing Board members. The scenario analysis results have been taken into consideration in making decisions on remuneration for 2022.

In 2022, for the Chief Financial Officer, the target for full achievement of the STIs has been increased to 75% of base salary from the prior level of 70% to align with market practices and also to further increase the "pay for performance" nature of remuneration at QIAGEN. No changes were made for the Chief Executive Officer.

Short-Term Incentives (STI)

STIs consist of an annual variable cash bonus award that is based upon the achievement levels of predetermined annual Corporate Goals - which represent 75% of the Goals for the STIs and are comprised of 50% for Financial Goals and 25% for Team Goals. In line with the compensation policy at QIAGEN, the Remuneration Policy additionally provides for incentives on Personal Goals for Managing Board members, and these represent 25% of the target for STIs. The different Goals each have their own opportunity:

- The weighted performance spread for the Financial Goals is 0% for less than achieving the minimum threshold, 100% for full achievement and up to 200% for significant overperformance. Financial Goals are set in accordance with the budget for the year, which is reviewed and approved by the Supervisory Board.

Financial Goals (In \$ millions at budget rates)	Weight	Threshold	Target	Max	Achieved	Award in % of target
Net sales	40%	1,855	2,095	2,209	2,227	200%
Adj. operating income	40%	476	610	665	675	200%
Adj. free cash flow	20%	310	363	444	587	200%
Total Financial Goals	100%					200%

- Team Goals are a set of annual cross-functional targets aimed at achieving QIAGEN's strategy focused on innovation and sustainable value creation. The metrics for the Team Goals are often based on targets from multi-year plans. In the event of Team Goals with multiple components, the possible outcomes are: no achievement, partial achievement or full achievement. In the event of single goals, they are either fully met or not met. When all goals are, or the single goal is, fully met, a performance maximum of 120% of the overall target level may be paid out.
- Based on the overall company performance and strong leadership in 2022, the Compensation & Human Resources Committee awarded both Managing Board members 100% achievement for their personal goals.

Team Goals	Weight	Metric	Achieved	Award granted
Accelerate organic growth	55%	Deliver growth targets for defined products and geographic markets, including: <ul style="list-style-type: none"> Sample technologies portfolio: ≥ \$680 million CER sales QuantiFERON: ≥ \$300 million CER sales QIAstat-Dx: ≥ \$90 million CER sales QIAcuity: ≥ \$60 million CER sales NeuMoDx; ≥ \$90 million CER sales QIASymphony: > 150 placements 	Partially	31%
Enhance growth through specific activities	32%	<ul style="list-style-type: none"> Achieve ≥ 5% CER sales growth in Service Achieve 25% growth in My QIAGEN users 	Partially	27%
Deliver compelling new products and services to customers and other stakeholders	18%	<ul style="list-style-type: none"> Sales Force efficiency: Achieve ≥ \$1.5 million CER of 2022 net sales per FTE Innovation: QVI 2022 at ≥ 21% 	Yes	18%
Enhance QIAGEN's standing as a leader in ESG	15%	<ul style="list-style-type: none"> 9% reduction in plastic material transport packaging based on 2021 baseline Diversity goal for 35% of women in leadership roles 100% score on 2022 Human Rights Campaign Corporate Equality Index (CEI) 	Yes	15%
Total Team Goals	120%			91%

The weighted performance on Financial Goals and Team Goals set out above results in the following total STI payout percentage:

STI award	Weight	Threshold	Target	Maximum	Achieved
Financial Goals	50%	20%	100%	200%	200%
Team Goals	25%	0%	100%	120%	91%
Personal Goals Mr. Bernard / Mr. Sackers	25%	0%	100%	100%	100%
Weighted total	100%	10%	100%	155%	148%
Corresponding payout (In \$ thousands)					
Mr. Bernard		105	1,045	1,620	1,545
Mr. Sackers		42	418	648	617

Long-Term Incentives (LTI)

Managing Board members are granted LTIs on an annual basis in the form of Performance Stock Units (PSU). These are subject to rigorous and ambitious performance criteria and multi-year vesting periods.

As per the updated 2021 Remuneration Policy, the value of the regular annual long-term incentive awards at the grant date (depreciated due to factors such as risk of forfeiture, the Company's risk of failure to achieve its long-term initiatives, and the length of the vesting terms) is 300% of fixed remuneration.

The annual PSU grants are subject to a three-year period, which will be disclosed at the end of the performance period. The target levels are directly linked to the achievement of financial milestones as defined in QIAGEN's multi-year business plan. The performance goals for cumulative net sales target and average adjusted operating income margin (both at budget rates) were equally weighted. Overachievement may result in an increase in the number of PSUs earned, and is capped at 200% of the target grant. Underachievement below a threshold level will result in a full loss of the grant.

The details of the PSUs granted and vested are presented in the tables for share-based rights below.

Share-based rights

The following tables sets forth the grant details of the long-term incentives of the Managing Board members as of December 31, 2022. PSUs and RSUs have no exercise or purchase price.

Thierry Bernard

Performance Stock Units		in 2022					
Year of grant	Outstanding at December 31, 2021	Granted	Performance adjustment	Vested	Outstanding at December 31, 2022	Share price on grant date	Share price on release date
2022	—	110,000	—	—	110,000	\$49.69	—
2021	169,387	—	—	—	169,387	\$48.38	—
2020	176,000	—	—	—	176,000	\$35.90	—
2019	53,881	—	—	(21,552)	32,329	\$38.43	\$47.53
2018	94,000	—	—	(37,600)	56,400	\$36.30	\$49.00
2018	28,260	—	—	—	28,260	\$33.70	—
2017	23,640	—	—	(19,700)	3,940	\$28.46	\$49.69
2016	7,650	—	—	—	7,650	\$24.38	—
2016	900	—	—	—	900	\$21.11	—
2015	1,250	—	—	—	1,250	\$25.26	—
	554,968	110,000	—	(78,852)	586,116		

Thierry Bernard

Restricted Stock Units		in 2022					
Year of grant	Outstanding at December 31, 2021	Granted		Vested	Outstanding at December 31, 2022	Share price on grant date	Share price on release date
2020	20,000	—		(8,000)	12,000	\$35.90	\$49.69
	20,000	—		(8,000)	12,000		

Roland Sackers

Performance Stock Units		in 2022					
Year of grant	Outstanding at December 31, 2021	Granted	Performance adjustment	Vested	Outstanding at December 31, 2022	Share price on grant date	Share price on release date
2022	—	71,000	—	—	71,000	\$49.69	—
2021	130,109	—	—	—	130,109	\$48.38	—
2020	144,000	—	—	—	144,000	\$35.90	—
2019	127,017	—	—	(50,806)	76,211	\$38.43	\$48.16
2018	182,360	—	—	(72,944)	109,416	\$36.30	\$49.00
2018	61,800	—	—	—	61,800	\$33.70	—
2017	50,094	—	—	(41,745)	8,349	\$30.38	\$49.69
2016	15,349	—	—	—	15,349	\$24.38	—
2016	2,107	—	—	—	2,107	\$27.71	—
2016	4,705	—	—	—	4,705	\$21.11	—
2015	8,980	—	—	—	8,980	\$25.26	—
2013	2,896	—	—	—	2,896	\$23.16	—
	729,417	71,000	—	(165,495)	634,922		

Roland Sackers

Restricted Stock Units				in 2022		
Year of grant	Outstanding at December 31, 2021	Granted	Vested	Outstanding at December 31, 2022	Share price on grant date	Share price on release date
2014	11,635	—	—	11,635	\$22.25	—
2013	13,207	—	—	13,207	\$21.44	—
2012	15,591	—	(15,591)	—	\$15.28	\$49.73
	40,433	—	(15,591)	24,842		

Clawback provisions

During 2022, no circumstances were identified by the Supervisory Board that resulted in the application of clawback provisions. The Supervisory Board has the right to recover variable remuneration from Managing Board members based on its statutory powers in case of a payment was made based on incorrect information in respect to target performance, material financial restatement or individual gross misconduct. Any value adjustment or clawback is at the discretion of the Supervisory Board. It will be accounted for in the Remuneration Report submitted to subsequent AGM.

Comparative information

Information on Change in Remuneration and Company Performance

The following table shows the annual change of remuneration based on accounting expense, performance of entity and average remuneration for other employees over the last five years.

	2018 vs. 2017	2019 vs. 2018	2020 vs. 2019	2021 vs. 2020	2022 vs. 2021
Annual change					
Managing Board remuneration					
Thierry Bernard (as of June 2021)	—	—	—	3 %	55 %
Roland Sackers	5%	30%	34 %	(4)%	17 %
Peer Schatz (until October 2020)	9 %	234 %	—	—	—
Company performance					
Net sales (CER)	6%	4%	23 %	21 %	0 %
Adj. operating income	9%	5%	49 %	20 %	(13)%
Adj. free cash flow	(2)%	(15)%	113 %	(7)%	30 %
Average remuneration (in \$ thousands)					
Average remuneration of employees ⁽¹⁾	96	86	97	102	98

⁽¹⁾ Our employees are based in more than 25 countries so the average remuneration is significantly influenced by currency movements. The average remuneration of employees is obtained by dividing the total personnel costs as stated in Note 23 - Employee Benefits and Personnel Costs (after subtracting the Managing Board remuneration) by the reported average number of full-time employees (minus two). Please refer to the additional discussion under remuneration of employees later in this report.

Pay ratio

Under the Dutch Corporate Governance Code, QIAGEN is required to report the ratio between the remuneration of the Managing Board members and a representative reference group within the Company and its affiliated enterprise. QIAGEN's internal pay ratio is determined as the ratio between the average pay of the Managing Board as disclosed in the Corporate Governance Report in our 2022 Annual Report and the average pay of QIAGEN employees on a global level. The combined pay ratio in 2022 for the Managing Board was 95:1 (2021: 68:1).

The average remuneration for all employees was calculated using the average number of payroll employees. This ratio is prepared in accordance with the Dutch Corporate Governance Code and has not been prepared to comply with the Pay Ratio Disclosure requirements under U.S. Securities and Exchange Commission regulations.

Management contracts

The contracts for Managing Board members are determined by the Supervisory Board and are built to comply with the framework of the 2021 Remuneration Policy, in accordance with Dutch law. An outline of these contracts is submitted to the AGM upon nomination for appointment. Due to the holding company nature of the legal entity QIAGEN N.V., Managing Board members may be employed by other QIAGEN affiliates. Any compensation for these roles is consolidated in the remuneration reported above.

The contract term of Mr. Bernard is one year, which is aligned with the annual appointment by the AGM. If Mr. Bernard is reappointed, the contract is automatically extended for the same term as outlined in the re-appointment terms, and ends by operation of law at the end of the term of appointment. The contract of Mr. Sackers, which was entered into in 2004, has an indefinite term. However, his appointment as Managing Director is based on a one-year term and subject to annual appointment by the AGM.

The contracts of the Managing Board members can be orderly terminated by the Managing Board member at any time with a notice period of six months and by the Company with a notice period of three months. In case of dismissal without serious cause as defined by the applicable law, QIAGEN is obliged to compensate until the end of the running legacy contract. The agreements of Managing Board members with QIAGEN affiliates in jurisdictions outside the Netherlands may have different notice or severance conditions. No severance payments were made in 2022.

Change of Control

In the event of the sale or the transfer of all or substantially all of the Company's assets or business to an acquirer in one transaction or a series of transactions, including through a merger, consolidation or a transfer of shares to a third party (a "Transaction"), the Managing Board members are entitled under legacy contracts to a Change of Control payment commensurate to a multiple of two times their annual cash compensation (fixed payment plus annual bonus, includes salaries and bonuses set forth in employment agreements with other QIAGEN affiliates). Further, unvested share-based compensation granted to the Managing Board members will be subject to an accelerated vesting in case of a Transaction.

Loans

Members of the Managing Board and Supervisory Board are not eligible for any loans.

Outlook: Managing Board remuneration in 2023

For both CEO and CFO, the base salary was raised by 3%, which is below workforce average increases.

For the CEO, the base salary was raised to \$978,500, which still remains far below the median benchmark and reflects our remuneration policy that favors a "pay-for-performance" culture and focus on variable compensation, in particular share-based compensation. The pension contribution has been increased to 20% of base salary from the prior level of 15% to also align more closely to the median benchmark. No change has been made to the target bonus level as a percentage of base salary, nor to the PSU target grant level.

For the CFO, the base salary was raised to EUR 543,737, an increase that was below local market adjustments and likewise reflects our focus on rewarding performance with variable compensation, in particular share-based compensation. The salary of Mr. Sackers is set in euros and subject to fluctuation of exchange rates when reported in U.S. dollars. No change has been made to the target bonus level as a percentage of base salary, nor to the PSU target grant level.

For 2023, Managing Board members were granted PSUs subject to rigorous performance criteria over a three-year performance period. The final number of earned PSUs is determined upon completion of the three-year period from 2023-2025, and subject to the achievement of challenging performance goals: 50% for 2023-2025 cumulative net sales (at budget rates); and 50% for 2023-2025 average adjusted operating income margin (at budget rates). The results against these confidential targets will be published in the Remuneration Report after the performance period ends in 2025.

Supervisory Board Remuneration

At the Annual General Meeting in June 2021, QIAGEN's shareholders approved an updated Remuneration Policy for the Supervisory Board to harmonize compensation levels for the Chairs and Members of the Compensation & Human Resources Committee, the Science & Technology Committee and the Nomination & ESG (Environmental, Social, Governance) Committee. This updated Remuneration Policy came into force at the AGM in June 2021, and has been the basis for the remuneration of the members of the Supervisory Board for 2022.

Remuneration Policy summary

The Remuneration Policy of the Supervisory Board is aimed to attract and retain highly qualified members. Remuneration is aligned to the applicable market standards, considering peer companies of similar size and complexity in similar industries. These companies represent the biotechnology, life sciences and diagnostics industries, and also reflect our nexus to the European Markets as a Dutch company as well as our U.S. focus as a NYSE-listed company subject to U.S. regulations. The Remuneration Policy for the Supervisory Board also reflects the fact that many Supervisory Board members are residents of the United States, a market that also represented more than

40% of QIAGEN's total sales in 2022. The level of remuneration rewards an intense involvement with the Company, and the high level of responsibility and time spent that goes with it.

Fixed remuneration in cash

The Remuneration Policy for the Supervisory Board provides for fixed annual retainers for the Chair and other members, and additional fees for Committee Chairs and members as follows:

Fee payable to the Chair of the Supervisory Board	\$150,000
Fee payable to each member of the Supervisory Board	\$57,500
Additional compensation payable to members holding the following positions:	
Chair of the Audit Committee	\$25,000
Member of the Audit Committee	\$15,000
Chair of the (i) Compensation & Human Resources Committee, (ii) the Nomination & ESG Committee, or (iii) the Science & Technology Committee	\$18,000
Member of the (i) Compensation & Human Resources Committee, (ii) the Nomination & ESG Committee, or (iii) the Science & Technology Committee	\$11,000
Chair of other Committees	\$12,000
Member of other Committees	\$6,000

Further, Supervisory Board members are reimbursed for tax consulting costs incurred in connection with the preparation of their tax returns up to an amount of €5,000 per person per year.

Fixed remuneration in shares

The Supervisory Board members receive grant of Restricted Stock Units (RSUs) pursuant to the terms of the 2014 Stock Plan. These awards have no performance condition and are in line with the principle of the Dutch Corporate Governance Code that remuneration of Supervisory Board members should not be dependent on a company's results.

Although this policy may be viewed unfavorably by some stakeholders, this compensation component has been a long and tested practice at QIAGEN since the Initial Public Offering (IPO) in 1996 and in line with the practices of many other companies. It has proven effective in attracting and retaining talented Supervisory Board members, as well as creating a strong commitment and creating alignment with our stakeholders, who have given this approach their broad support.

The RSUs represent rights to receive common shares at future dates if the individual continues to provide service to the Company. A total of 40% of each award vests three years after the grant date, and the remaining 60% vests after five years from the grant date. The number of RSUs subject to each annual grant shall be reduced by 0.25% per each 1% increase in the Company's share price and increased by 0.25% per each 1% decrease in the Company's share price, whereby the share price shall be determined as the average trading price of the Company's common shares from July 1 through December 31 of each year preceding the grant.

2022: Supervisory Board remuneration implementation

The remuneration of the members of the Supervisory Board, based on incurred accounting expenses in 2022 for the cash components and based on the value of RSUs vested in 2022 for the LTI component, is as follows:

(In \$ thousands)	Fixed remuneration	Committee Chair	Committee membership	Total cash remuneration	Long-term incentives ⁽³⁾	Total remuneration ⁽¹⁾	Proportion of fixed and variable remuneration including share-based award expense
Lawrence A. Rosen (Chair)	\$150.0	18.0	26.0	194.0	349.5	\$543.5	36% / 64%
Dr. Metin Colpan	\$57.5	18.0	11.0	86.5	222.7	\$309.2	28% / 72%
Thomas Ebeling	\$57.5	—	11.0	68.5	148.4	\$216.9	32% / 68%
Dr. Toralf Haag	\$57.5	25.0	—	82.5	157.0	\$239.5	16% / 84%
Dr. Ross L. Levine	\$57.5	—	11.0	68.5	349.5	\$418.0	19% / 81%
Dr. Elaine Mardis	\$57.5	—	22.0	79.5	349.5	\$429.0	14% / 86%
Dr. Eva Pisa ⁽²⁾	\$28.8	—	5.5	34.3	—	\$34.3	100% / 0%
Elizabeth E. Tallett	\$57.5	18.0	26.0	101.5	222.7	\$324.2	31% / 69%

(1) Total costs incurred for Supervisory Board remuneration are specified in Footnote 24 "Related Party Transactions" to the Consolidated Financial Statements.

(2) Dr. Eva Pisa joined the Supervisory Board in June 2022, and was not eligible for the equity grant for 2022.

(3) The value of stock plan grants is based on incurred accounting expenses under IFRS 2 Share-based Payment.

The Supervisory Board members receive a grant of RSUs pursuant to the terms of the 2014 Stock Plan for grants made as of 2015. Under the terms of the grants, 40% of each award vests three years after the grant date and the remaining 60% vests five years after the grant date. Some grants were made under a previous plan that also included a 10-year vesting tranche. Any granted awards will fully vest in case of a change of control of QIAGEN.

The following tables sets forth the RSUs of the Supervisory Board:

Lawrence A. Rosen

Restricted Stock Units	in 2022					
	Outstanding at December 31, 2021	Granted	Vested	Outstanding at December 31, 2022	Share price on grant date	Share price on release date
Year of grant						
2022	—	6,980	—	6,980	\$49.69	—
2021	7,482	—	—	7,482	\$50.00	—
2020	9,426	—	—	9,426	\$35.90	—
2019	9,331	—	(3,732)	5,599	\$38.43	\$49.69
2018	5,920	—	—	5,920	\$33.70	—
2017	6,440	—	(6,440)	—	\$28.46	\$49.69
	38,599	6,980	(10,172)	35,407		

Dr. Metin Colpan

Restricted Stock Units

in 2022

Year of grant	Outstanding at December 31, 2021	Granted	Vested	Outstanding at December 31, 2022	Share price on grant date	Share price on release date
2022	—	6,980	—	6,980	\$49.69	—
2021	7,482	—	—	7,482	\$50.00	—
2020	9,426	—	—	9,426	\$35.90	—
2019	9,331	—	(3,732)	5,599	\$38.43	\$49.69
2018	5,920	—	—	5,920	\$33.70	—
2017	6,440	—	(6,440)	—	\$28.46	\$49.69
2012	457	—	(457)	—	\$17.45	\$43.56
2012	544	—	(544)	—	\$15.28	\$49.73
	39,600	6,980	(11,173)	35,407		

Thomas Ebeling

Restricted Stock Units

in 2022

Year of grant	Outstanding at December 31, 2021	Granted	Vested	Outstanding at December 31, 2022	Share price on grant date	Share price on release date
2022	—	6,980	—	6,980	\$49.69	—
2021	7,482	—	—	7,482	\$50.00	—
	7,482	6,980	—	14,462		

Dr. Toralf Haag

Restricted Stock Units

in 2022

Year of grant	Outstanding at December 31, 2021	Granted	Vested	Outstanding at December 31, 2022	Share price on grant date	Share price on release date
2022	—	6,980	—	6,980	\$49.69	—
2021	7,482	—	—	7,482	\$50.00	—
	7,482	6,980	—	14,462		

Prof. Dr. Ross L. Levine

Restricted Stock Units

in 2022

Year of grant	Outstanding at December 31, 2021	Granted	Vested	Outstanding at December 31, 2022	Share price on grant date	Share price on release date
2022	—	6,980	—	6,980	\$49.69	—
2021	7,482	—	—	7,482	\$50.00	—
2020	9,426	—	—	9,426	\$35.90	—
2019	9,331	—	(3,732)	5,599	\$38.43	\$49.69
2018	5,920	—	—	5,920	\$33.70	—
2017	6,440	—	(6,440)	—	\$28.46	\$49.69
	38,599	6,980	(10,172)	35,407		

Prof. Dr. Elaine Mardis

Restricted Stock Units

in 2022

Year of grant	Outstanding at December 31, 2021	Granted	Vested	Outstanding at December 31, 2022	Share price on grant date	Share price on release date
2022	—	6,980	—	6,980	\$49.69	—
2021	7,482	—	—	7,482	\$50.00	—
2020	9,426	—	—	9,426	\$35.90	—
2019	9,331	—	(3,732)	5,599	\$38.43	\$49.69
2018	5,920	—	—	5,920	\$33.70	—
2017	6,440	—	(6,440)	—	\$28.46	\$49.69
	38,599	6,980	(10,172)	35,407		

Elizabeth E. Tallett

Restricted Stock Units

in 2022

Year of grant	Outstanding at December 31, 2021	Granted	Vested	Outstanding at December 31, 2022	Share price on grant date	Share price on release date
2022	—	6,980	—	6,980	\$49.69	—
2021	7,482	—	—	7,482	\$50.00	—
2020	9,426	—	—	9,426	\$35.90	—
2019	9,331	—	(3,732)	5,599	\$38.43	\$49.69
2018	5,920	—	—	5,920	\$33.70	—
2017	6,440	—	(6,440)	—	\$28.46	\$49.69
2012	457	—	(457)	—	\$17.45	\$43.56
2012	544	—	(544)	—	\$15.28	\$49.73
	39,600	6,980	(11,173)	35,407		

Outlook: Supervisory Board remuneration in 2023

No changes in compensation are planned for the Supervisory Board in 2023.

Share ownership

QIAGEN requires the Managing Board members and other senior executives to build up a significant share ownership to underscore their alignment to the interests of the Company and its shareholders. Under the remuneration policy, Managing Board members must build up a shareholding equal in value to five times their net base salary (after taxes) within four years of their first appointment. At the end of 2021, Mr. Bernard and Mr. Sackers both complied with the requirement. The following table sets forth certain information as of January 31, 2023, concerning the ownership of Common Shares by our Managing Board and Supervisory Board members. In preparing the following table, we have relied on information furnished by such persons.

Name	Shares Beneficially Owned ⁽¹⁾	
	Number ⁽²⁾	
Thierry Bernard	136,501	(3)
Roland Sackers	220,000	(4)
Dr. Metin Colpan	418,728	(5)
Thomas Ebeling	—	
Dr. Toralf Haag	700	
Dr. Ross L. Levine	8,720	(6)
Dr. Elaine Mardis	—	(7)
Dr. Eva Pisa	—	
Lawrence A. Rosen	5,504	(8)
Elizabeth Tallett	40,097	(9)

- ⁽¹⁾ The number of Common Shares outstanding as of January 31, 2023, was 227,717,404. The persons named in the table have sole voting and investment power with respect to all shares shown as beneficially owned by them and have the same voting rights as shareholders with respect to Common Shares.
- ⁽²⁾ Does not include Common Shares subject to options or awards held by such persons as of January 31, 2023. See footnotes below for information regarding stock awards that could become releasable within 60 days of the date of this table.
- ⁽³⁾ Does not include 93,950 shares issuable upon the release of unvested stock awards that could become releasable within 60 days from the date of this table.
- ⁽⁴⁾ Does not include 122,307 shares issuable upon the release of unvested stock awards that could become releasable within 60 days from the date of this table.
- ⁽⁵⁾ Includes 357,893 shares held by CC Verwaltungs GmbH, of which Dr. Colpan is the sole stockholder. Does not include 9,690 shares issuable upon the release of unvested stock awards that could become releasable within 60 days from the date of this table.
- ⁽⁶⁾ Does not include 9,690 shares issuable upon the release of unvested stock awards that could become releasable within 60 days from the date of this table.
- ⁽⁷⁾ Does not include 9,690 shares issuable upon the release of unvested stock awards that could become released within 60 days from the date of this table.
- ⁽⁸⁾ Does not include 9,690 shares issuable upon the release of unvested stock awards that could become releasable within 60 days from the date of this table.
- ⁽⁹⁾ Does not include 9,690 shares issuable upon the release of unvested stock awards that could become releasable within 60 days from the date of this table.

Remuneration to employees

We have more than 6,000 employees in over 25 countries and the same remuneration principles discussed above are applied for all of our employees. Competitive remuneration is key to attracting top talent throughout all levels of the organization and our "pay for performance" culture applies at every level. We strive to achieve fair pay with cash compensation commensurate with the market range and in accordance with an employee's role, qualifications, experience and performance.

All employees have a combination of base salary and STIs. All members of our global workforce share the same system of corporate, team and individual performance goals and the percentage weighting toward Corporate Goals, and less for Personal Goals, shifts as job levels rise. Likewise, the variable portion of pay linked to achievement of ambitious annual Corporate Goals as a share of total direct remuneration increases with each job level, in line with greater responsibility and more significant impact on the Company's results. All employees share the same targets for Corporate Goals.

We also have frameworks in place for share-based compensation, as well as incentive programs for new ideas and innovation. All members of QIAGEN management participate in our stock plan and are eligible to receive stock unit grants (LTIs) subject to performance and / or service requirements. All employees share the same performance targets for performance based LTIs.

The pay increase implemented for employees company-wide in 2022 was 4%. Additionally in 2022, we responded to the high-inflation environment and provided one-time payments to support our employees.

Employee share-based remuneration

Pursuant to the 2014 Stock Plan, stock rights – which include options to purchase our Common Shares, stock grants and stock-based awards – may be granted to employees of QIAGEN and its subsidiaries. Generally, the non-qualified stock options (no longer granted since 2013) have terms up to 10 years and stock-based awards have terms of up to five years, subject to earlier termination in the event of death, disability or other termination of employment. The vesting and exercisability of certain stock rights would be accelerated in the event of a change of control, as defined in the agreements under the 2014 Plan. Treasury Shares are issued to satisfy option exercises and award releases.

The Plan is administered by the Compensation Committee of the Supervisory Board, which selects participants from among eligible employees and determines the number of shares to be received subject to the stock-based award, the length of time the award will remain outstanding, the manner and time of the award's vesting, the price per share subject to the award and other terms and conditions of the award consistent with the Plan.

Details with respect to PSUs outstanding are set out below:

Performance Stock Units	Shares	Weighted average purchase price	Weighted average remaining contractual term (in years)	Weighted average grant date (Fair value)
Outstanding December 31, 2021	2,211,941	\$0.00		\$37.43
Awarded	599,141	\$0.00		\$44.25
Released	(679,260)	\$0.00		\$35.51
Forfeited	(109,929)	\$0.00		\$38.98
Outstanding December 31, 2022	2,021,893	\$0.00	1.52	\$37.43
Vested and expected to vest	1,851,469	\$0.00	1.49	\$37.32

Details with respect to RSUs outstanding are set out below:

Restricted Stock Units	Shares	Weighted average purchase price	Weighted average remaining contractual term (in years)	Weighted average grant date (Fair value)
Outstanding December 31, 2021	416,604	\$0.00		\$40.97
Awarded	249,705	\$0.00		\$46.53
Released	(164,574)	\$0.00		\$34.23
Forfeited	(26,737)	\$0.00		\$46.08
Outstanding December 31, 2022	474,998	\$0.00	1.79	\$46.01
Vested and expected to vest	439,913	\$0.00	1.78	\$46.05

Stock options have not been granted to employees since 2013. Details with respect to the outstanding stock options are set out below:

Stock Options	Shares	Weighted average exercise price	Weighted average remaining contractual term (in years)
Outstanding and Exercisable December 31, 2021	17,573	\$17.79	
Exercised	(7,343)	\$16.55	
Expired	(1,500)	\$18.68	
Outstanding and Exercisable December 31, 2022	8,730	\$18.68	0.41