



QIAGEN N.V.

# Remuneration Report 2023



## Message from the Chair of the Compensation & Human Resources Committee

Dear Stakeholders,

I am pleased to present to you the QIAGEN Remuneration Report 2023, which summarizes the Remuneration Policies for our Managing Board and Supervisory Board, and how these Policies have been put into practice during the year.

We look back on a year in which QIAGEN made progress on many fronts to counterbalance the anticipated decline in sales of product groups used in the global response to the COVID-19 pandemic. Although sales in 2023 declined 8% at constant exchange rates (CER) to \$1.97 billion, sales of the non-COVID product groups rose 8% CER and represented more than 90% of total sales. Adjusted earnings per share (EPS) were \$2.07 (\$2.09 CER), as we maintained a high level of profitability with an adjusted operating income margin at 27% of sales.

At the same time, our overall results fell short of the ambitious goals set for 2023. This resulted in an achievement level of 65% of our Corporate Goals that make up 75% of the Short Term Incentive (STI) compensation for our Managing Board and our employees.

### Effective compensation practice

The remuneration granted for 2023 reflects our clear “pay for performance” culture and application of the Managing Board Remuneration Policy approved by shareholders at the Annual General Meeting in 2021. In addition, the 2022 remuneration was approved by shareholders with 96% vote at the Annual General Meeting in 2023. This results in remuneration levels for our Managing Board that we believe are competitive and fair.

In the past year we have engaged with our shareholders, welcoming their input on governance issues. We have followed current trends on corporate governance, and have considered the requirements of the 2022 Dutch Corporate Governance Code as QIAGEN N.V. is incorporated and headquartered in the Netherlands. The new requirements include, among other things, explanation of how sustainability objectives have been taken into account in the implementation of the remuneration policies and how these objectives contribute to the creation of long-term value to stakeholders. We have monitored the impact of the ambitious Environment, Social and Governance (ESG) goals introduced by QIAGEN in recent years, and which represent about 25% of the annual Team Goals, and believe that they contribute to the creation of long-term value for all QIAGEN’s stakeholders, including shareholders.

### Updating our Supervisory Board Remuneration Policy

The insights gained in this engagement were included in our review and update of the Remuneration Policy for the Supervisory Board, which will be put forward for approval at the AGM in June 2024 as required by Dutch law every four years.

The revisions we have made are designed to be fully aligned with best practices and build on the merits of the current Policy, which received 84% approval at the AGM in 2020.

Among the key points of this updated Supervisory Board Remuneration Policy:

- No changes in the cash remuneration for membership and Committee attendance
- Significant reduction in the amount of annual Restricted Stock Units (RSUs) granted to Supervisory Board members
- Change in the vesting to one year (previously three and five years) to align with the term of service of the board member (all members stand for election each year)
- Introduction of a minimum shareholding requirement for Supervisory Board members at 200% of the gross annual value of RSU grant.

To attract highly qualified board members with experience working on a global basis, QIAGEN offers a competitive compensation package that meets the demands of candidates in these different areas of the world, while also adhering to the different – and sometimes conflicting – corporate governance standards. In particular, the granting of compensation through RSUs is not always fully appreciated in continental Europe, but is a standard in other areas of the world, particularly in the U.S., and aligns the Supervisory Board with the interests of shareholders.

No changes are planned for the Managing Board Remuneration Policy in 2024.

In line with our board succession plans, I will be stepping down from my role as Chair of the Compensation Committee. If you have any questions or comments on our remuneration policies and practices, or the contents of this Report, please do not hesitate to contact our Board via our Investor Relations team at [ir@qiagen.com](mailto: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

## 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 2023. 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 2023. The 2021 Remuneration Policy is available on the QIAGEN website at [www.qiagen.com](http://www.qiagen.com).

### Remuneration Policy summary

#### Remuneration as a strategic instrument

The Remuneration Policy for the Managing Board supports the sustainable 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 weighted 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, our strong commercial presence in the U.S. with over 45% of total sales in this country and the large share of employees and senior leaders based in the U.S.

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 2023, which remains unchanged from 2022. They have been selected based on their market capitalization, direct competition for talent, similar complexity, revenue, 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.

#### Benchmark companies

##### Europe

bioMerieux SA	Merck KGaA
Carl Zeiss Meditec AG	Sartorius AG
DiaSorin S.p.A.	Tecan Group AG
Eurofins Scientific SE	

##### United States

Agilent Technologies, Inc.	IDEXX Laboratories, Inc.
Avantor, Inc.	Hologic, Inc.
Bio-Rad Laboratories, Inc.	Illumina, Inc.
Bruker Corporation	Revvity, Inc.
Charles River Laboratories International, Inc.	Waters Corporation
EXACT Sciences Corporation	

#### 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 performance-based 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.

## 2023 Managing Board remuneration structure

### Fixed remuneration

Base salary	• Below market practice to allow for a higher share of long-term variable share-based compensation
Deferred compensation and other benefits	• Below market practice

### Variable remuneration

**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

- Opportunity at 100% target achievement:
  - CEO: 110% of base salary
  - CFO: 75% of base salary
- Performance goals over one-year measurement period:
  - 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 target
- Metrics measured over one year against budgeted targets

**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

- Opportunity for all Managing Board members
  - At target to 300% value of fixed remuneration
- Performance goals set for a three-year performance period
  - 50% cumulative net sales
  - 50% Adjusted average operating income margin (% of sales)
  - Three-year performance period with cliff vesting
- Driven by performance
  - 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 overperformance
- Net share settlement

## 2023: Managing Board remuneration

The remuneration of the Managing Board in 2023 is based on the implementation of 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 2023 takes into consideration the overall results, which showed QIAGEN achieved the full-year sales outlook for \$1.97 billion CER which was supported by 8% CER growth for non-COVID product groups.

Adjusted diluted EPS were \$2.09 CER and exceeded the outlook for at least \$2.07 CER. At the same time, these results were below the targets set for the Corporate Goals, resulting in an achievement level at 73% for 2023.

The 2023 remuneration of the Managing Board is reflected in the table below. An overview of all share grants outstanding and their status in vesting and release is presented in the tables under the header "Share-based rights."

Managing Board member <sup>(1)</sup>	Annual compensation				Long-term compensation		Proportion of variable remuneration
	Fixed salary	Variable cash bonus	Other <sup>(2)</sup>	Total	Benefit plans	Performance Stock Units granted	
Thierry Bernard	\$978,500	780,354	33,320	\$1,792,174	\$199,700	119,695	84%
Roland Sackers	\$588,000	319,730	40,270	\$948,000	\$117,270	67,723	82%

(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 1.081.

(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 to avoid double-taxation under multi-tax jurisdiction employment agreements.



## 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 2023, a total of \$0.3 million 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 2023.

### 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

### Financial Goals

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 over performance. 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	Minimum threshold	Target	Maximum	Achieved	Award in % of target
Net sales	40%	1,887	2,132	2,234	1,949	62%
Adjusted operating income	40%	478	612	665	529	75%
Adjusted free cash flow	20%	469	550	667	335	—%
<b>Total Financial Goals</b>	<b>100%</b>					<b>55%</b>

## Team goals

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.

Team Goals	Weight	Metric	Achieved	Award granted
Accelerate growth, in particular through focus on Five Pillars of Growth	50%	Deliver growth targets for defined products and geographic markets, including: <ul style="list-style-type: none"> <li>• Sample technologies portfolio: ≥\$685 million CER sales</li> <li>• QuantiFERON: ≥\$350 million CER sales</li> <li>• QIAstat-Dx: ≥\$95 million CER sales</li> <li>• QIAcuity: ≥\$75 million CER sales</li> <li>• NeuMoDx; ≥\$85 million CER sales</li> </ul>	Partially	20%
Increase efficiency and effectiveness through targeted strategic actions	32%	<ul style="list-style-type: none"> <li>• Achieve 5% revenue growth for direct business in Service</li> <li>• Sales force efficiency: Achieve &gt;\$1.6 million CER of 2023 net sales per FTE</li> </ul>	Fully	32%
Deliver compelling new products and services to customers and other stakeholders	18%	<ul style="list-style-type: none"> <li>• Achieve &gt;15% QDI revenue growth</li> <li>• Innovation: QVI 2023 at ≥4%</li> </ul>	Partially	13%
Enhance QIAGEN's standing as a leader in ESG and Employer of Choice	20%	<ul style="list-style-type: none"> <li>• 7% reduction in plastic material to 2022 baseline</li> <li>• Diversity goal to increase women in leadership by 1 percentage point compared to 2022</li> <li>• 100% score on 2023 Human Rights Campaign Corporate Equality Index (CEI) and achieve Top Employer LGBTQ+</li> </ul>	Fully	20%
<b>Total Team Goals</b>	<b>120%</b>			<b>85%</b>

## Personal goals

Based on the overall company performance and strong leadership in 2023, the Compensation & Human Resources Committee awarded both Managing Board members 95% achievement for their personal goals.

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%	55%
Team Goals	25%	—%	100%	120%	85%
Personal Goals Mr. Bernard / Mr. Sackers	25%	—%	100%	100%	95%
<b>Weighted total</b>	<b>100%</b>	<b>10%</b>	<b>100%</b>	<b>155%</b>	<b>73%</b>
Corresponding payout (in \$ thousands)					
Mr. Bernard		108	1,076	1,668	780
Mr. Sackers		44	441	684	320

### 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. Refer to Footnote 24 Related Party Transactions of the Consolidated Financial Statements for the total recognized accounting expense in accordance with IFRS 2 Share-based Payment.

### 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, 2023. PSUs and RSUs have no exercise or purchase price.

Thierry Bernard  
Performance Stock Units

Year of grant	Outstanding at December 31, 2022	Granted	Performance adjustment	Vested	Outstanding at December 31, 2023	Share price on grant date	Share price on release date
2023	—	119,695	—	—	119,695	\$45.95	—
2022	110,000	—	—	—	110,000	\$49.69	—
2021	169,387	—	—	—	169,387	\$48.38	—
2020	176,000	—	—	(70,400)	105,600	\$35.90	\$45.95
2019	32,329	—	—	—	32,329	\$38.43	—
2018	56,400	—	—	—	56,400	\$36.30	—
2018	28,260	—	—	(23,550)	4,710	\$33.70	\$47.23
2017	3,940	—	—	—	3,940	\$28.46	—
2016	7,650	—	—	—	7,650	\$24.38	—
2016	900	—	—	—	900	\$21.11	—
2015	1,250	—	—	—	1,250	\$25.26	—
	<b>586,116</b>	<b>119,695</b>	<b>—</b>	<b>(93,950)</b>	<b>611,861</b>		

Thierry Bernard  
Restricted Stock Units

Year of grant	Outstanding at December 31, 2022	Granted	Vested	Outstanding at December 31, 2023	Share price on grant date	Share price on release date
2020	12,000	—	—	12,000	\$35.90	—
	<b>12,000</b>	<b>—</b>	<b>—</b>	<b>12,000</b>		

## Roland Sackers

## Performance Stock Units

Year of grant	Outstanding at December 31, 2022	Granted	Performance adjustment	Vested	Outstanding at December 31, 2023	Share price on grant date	Share price on release date
2023	—	67,723	—	—	67,723	\$45.95	—
2022	71,000	—	—	—	71,000	\$49.69	—
2021	130,109	—	—	—	130,109	\$48.38	—
2020	144,000	—	—	(57,600)	86,400	\$35.90	\$45.95
2019	76,211	—	—	—	76,211	\$38.43	—
2018	109,416	—	—	—	109,416	\$36.30	—
2018	61,800	—	—	(51,500)	10,300	\$33.70	\$47.23
2017	8,349	—	—	—	8,349	\$30.38	—
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	—
	<b>634,922</b>	<b>67,723</b>	<b>—</b>	<b>(109,100)</b>	<b>593,545</b>		

## Roland Sackers

## Restricted Stock Units

Year of grant	Outstanding at December 31, 2022	Granted	Vested	Outstanding at December 31, 2023	Share price on grant date	Share price on release date
2014	11,635	—	—	11,635	\$22.25	—
2013	13,207	—	(13,207)	—	\$21.44	\$45.95
	<b>24,842</b>	<b>—</b>	<b>(13,207)</b>	<b>11,635</b>		

## Clawback provisions

During 2023, 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.

Annual change	2019 vs. 2018	2020 vs. 2019	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022
<b>Managing Board remuneration</b>					
Thierry Bernard (as of June 2021)	—%	—%	3%	55%	(14%)
Roland Sackers	30%	34%	(4%)	17%	(15%)
Peer Schatz (until October 2020)	234%	—%	—%	—%	—%
<b>Company performance</b>					
Net sales (CER)	4%	23%	21%	—%	(13%)
Adj. operating income	5%	49%	20%	(13%)	(19%)
Adj. free cash flow	(15%)	113%	(7%)	30%	(43%)
<b>Average remuneration (in \$ thousands)</b>					
Average remuneration of employees <sup>(1)</sup>	86	97	102	98	100

<sup>(1)</sup> 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 pay ratio in 2023 for the CEO was 88:1.

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, which was approved by Shareholders and is 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 have additional contracts with other QIAGEN subsidiaries. Any compensation for these roles is consolidated in the remuneration reported above.

The contract for Mr. Bernard with QIAGEN N.V. has a term for one year, which is aligned with the annual appointment as a Managing Board member by the AGM. If Mr. Bernard is reappointed, this contract is automatically extended for the statutory reappointment of one year.

The contract for Mr. Sackers with QIAGEN N.V., which was entered into in 2004, has an indefinite term, but includes provisions for notice periods (six months from QIAGEN and three months from Mr. Sackers) for termination, among other topics. His appointment as a Managing Board member under this contract with QIAGEN N.V. is based on a one-year term and subject to annual appointment by the AGM.

### 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). Furthermore, 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 2024

For both CEO and CFO, the base salary remains unchanged in 2024. No change has been made to the target bonus level as a percentage of base salary, nor to the PSU target grant level.

For 2024, 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 2024-2026, and subject to the achievement of challenging performance goals: 50% for 2024-2026 cumulative net sales (at budget rates); and 50% for 2024-2026 average adjusted operating income margin (at budget rates). The results against these targets will be published in the Remuneration Report after the performance period ends in 2026.

## Supervisory Board Remuneration

At the Annual General Meeting in June 2021, QIAGEN's shareholders approved the 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. The 2021 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 2023. In accordance with the requirement that the policy is approved every four years, an updated Remuneration Policy is planned to be submitted to the AGM in June 2024.

### 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

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 grants of Restricted Stock Units (RSUs) pursuant to the terms of the 2014 Stock Plan. These awards have no

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 45% of QIAGEN's total sales in 2023. 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:

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.

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.

### 2023: Supervisory Board remuneration

For the year ended December 31, 2023, members of the Supervisory Board received the following compensation:

Supervisory Board member	Fixed remuneration	Committee chair	Committee membership	Total <sup>(1)</sup>	Restricted Stock Units
Lawrence A. Rosen (Chair)	\$150,000	18,000	20,500	\$188,500	7,917
Dr. Metin Colpan	\$57,500	18,000	11,000	\$86,500	7,917
Thomas Ebeling <sup>(2)</sup>	\$28,750	—	5,500	\$34,250	7,917
Dr. Toralf Haag	\$57,500	25,000	—	\$82,500	7,917
Dr. Ross L. Levine	\$57,500	—	11,000	\$68,500	7,917
Dr. Elaine Mardis	\$57,500	—	22,000	\$79,500	7,917
Dr. Eva Pisa	\$57,500	—	11,000	\$68,500	7,917
Stephen H. Rusckowski <sup>(3)</sup>	\$40,570	—	5,500	\$46,070	—
Elizabeth E. Tallett	\$57,500	18,000	26,000	\$101,500	7,917

<sup>(1)</sup> Supervisory Board members are reimbursed for travel costs and for any value added tax to be paid on their remuneration. These reimbursements are excluded from the amounts presented herein.

<sup>(2)</sup> Thomas Ebeling did not stand for re-appointment at AGM in June 2023.

<sup>(3)</sup> Stephen H. Rusckowski joined the Supervisory Board in April 2023, and was not eligible for the equity grant for 2023.

The Supervisory Board members receive a grant of RSUs pursuant to the terms of the 2014 Stock Plan. 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. Any granted awards will fully vest in case of a change of

control of QIAGEN. Refer to Footnote 24 Related Party Transactions of the IFRS Consolidated Financial Statements for the total recognized accounting expense in accordance with IFRS 2 Share-based Payment.

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

Lawrence A. Rosen  
Restricted Stock Units

Year of grant	Outstanding at December 31, 2022	Granted	Vested	Outstanding at December 31, 2023	Share price on grant date	Share price on release date
2023	—	7,917	—	7,917	\$45.95	—
2022	6,980	—	—	6,980	\$49.69	—
2021	7,482	—	—	7,482	\$50.00	—
2020	9,426	—	(3,770)	5,656	\$35.90	\$45.95
2019	5,599	—	—	5,599	\$38.43	—
2018	5,920	—	(5,920)	—	\$33.70	\$45.95
	<b>35,407</b>	<b>7,917</b>	<b>(9,690)</b>	<b>33,634</b>		

Dr. Metin Colpan  
Restricted Stock Units

Year of grant	Outstanding at December 31, 2022	Granted	Vested	Outstanding at December 31, 2023	Share price on grant date	Share price on release date
2023	—	7,917	—	7,917	\$45.95	—
2022	6,980	—	—	6,980	\$49.69	—
2021	7,482	—	—	7,482	\$50.00	—
2020	9,426	—	(3,770)	5,656	\$35.90	\$45.95
2019	5,599	—	—	5,599	\$38.43	—
2018	5,920	—	(5,920)	—	\$33.70	\$45.95
	<b>35,407</b>	<b>7,917</b>	<b>(9,690)</b>	<b>33,634</b>		

Thomas Ebeling  
Restricted Stock Units

Year of grant	Outstanding at December 31, 2022	Granted	Vested	Outstanding at December 31, 2023	Share price on grant date	Share price on release date
2023	—	7,917	—	7,917	\$45.95	—
2022	6,980	—	—	6,980	\$49.69	—
2021	7,482	—	—	7,482	\$50.00	—
	<b>14,462</b>	<b>7,917</b>	<b>—</b>	<b>22,379</b>		

Dr. Toralf Haag  
Restricted Stock Units

Year of grant	Outstanding at December 31, 2022	Granted	Vested	Outstanding at December 31, 2023	Share price on grant date	Share price on release date
2023	—	7,917	—	7,917	\$45.95	—
2022	6,980	—	—	6,980	\$49.69	—
2021	7,482	—	—	7,482	\$50.00	—
	<b>14,462</b>	<b>7,917</b>	<b>—</b>	<b>22,379</b>		

Prof. Dr. Ross L. Levine  
Restricted Stock Units

Year of grant	Outstanding at December 31, 2022	Granted	Vested	Outstanding at December 31, 2023	Share price on grant date	Share price on release date
2023	—	7,917	—	7,917	\$45.95	—
2022	6,980	—	—	6,980	\$49.69	—
2021	7,482	—	—	7,482	\$50.00	—
2020	9,426	—	(3,770)	5,656	\$35.90	\$45.95
2019	5,599	—	—	5,599	\$38.43	—
2018	5,920	—	(5,920)	—	\$33.70	\$45.95
	<b>35,407</b>	<b>7,917</b>	<b>(9,690)</b>	<b>33,634</b>		

Prof. Dr. Elaine Mardis  
Restricted Stock Units

Year of grant	Outstanding at December 31, 2022	Granted	Vested	Outstanding at December 31, 2023	Share price on grant date	Share price on release date
2023	—	7,917	—	7,917	\$45.95	—
2022	6,980	—	—	6,980	\$49.69	—
2021	7,482	—	—	7,482	\$50.00	—
2020	9,426	—	(3,770)	5,656	\$35.90	\$45.95
2019	5,599	—	—	5,599	\$38.43	—
2018	5,920	—	(5,920)	—	\$33.70	\$45.95
	<b>35,407</b>	<b>7,917</b>	<b>(9,690)</b>	<b>33,634</b>		



Dr. Eva Pisa

Restricted Stock Units

Year of grant	Outstanding at December 31, 2022	Granted	Vested	Outstanding at December 31, 2023	Share price on grant date	Share price on release date
2023	—	7,917	—	7,917	\$45.95	—
	<b>—</b>	<b>7,917</b>	<b>—</b>	<b>7,917</b>		

Elizabeth E. Tallett

Restricted Stock Units

Year of grant	Outstanding at December 31, 2022	Granted	Vested	Outstanding at December 31, 2023	Share price on grant date	Share price on release date
2023	—	7,917	—	7,917	\$45.95	—
2022	6,980	—	—	6,980	\$49.69	—
2021	7,482	—	—	7,482	\$50.00	—
2020	9,426	—	(3,770)	5,656	\$35.90	\$45.95
2019	5,599	—	—	5,599	\$38.43	—
2018	5,920	—	(5,920)	—	\$33.70	\$45.95
	<b>35,407</b>	<b>7,917</b>	<b>(9,690)</b>	<b>33,634</b>		

### Outlook: Supervisory Board remuneration in 2024

In accordance with the requirement that the policy is approved every four years, an updated Remuneration Policy is planned to be submitted to the AGM in June 2024. The proposal has been designed to be aligned with the latest best practices and build on the merits of the current Policy, which received approval from 84% of the votes cast at the AGM in 2020.

Among the key points of this updated Supervisory Board Remuneration Policy:

- No changes in the cash remuneration for membership and Committee attendance
- Significant reduction in the amount of annual RSUs granted to Supervisory Board members
- Change in the vesting for these RSU awards to one year (previously three and five years) to bring this more in line with market practices
- Introduction of a minimum shareholding requirement for Supervisory Board members at 200% of the gross annual value of RSU grant.

## 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 2023, Mr. Bernard and Mr. Sackers both complied with the requirement. The following table sets forth certain information as of January 31, 2024, 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 <sup>(1)</sup>	
	Number <sup>(2)</sup>	Note
Thierry Bernard	182,662	(3)
Roland Sackers	246,377	(4)
Dr. Metin Colpan	410,886	(5)
Dr. Toralf Haag	679	(6)
Dr. Ross L. Levine	12,793	(7)
Dr. Elaine Mardis	—	(8)
Dr. Eva Pisa	—	
Lawrence A. Rosen	10,399	(9)
Stephen H. Rusckowski	25	
Elizabeth Tallett	44,011	(10)

<sup>(1)</sup> The number of Common Shares outstanding as of January 31, 2024, was 221,356,630. 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.

<sup>(2)</sup> Does not include Common Shares subject to options or awards held by such persons as of January 31, 2024. See footnotes below for information regarding stock awards that could become releasable within 60 days of the date of this table.

<sup>(3)</sup> Does not include 101,129 shares issuable upon the release of unvested stock awards that could become releasable within 60 days from the date of this table.

<sup>(4)</sup> Does not include 200,158 shares issuable upon the release of unvested stock awards that could become releasable within 60 days from the date of this table.

<sup>(5)</sup> Includes 347,156 shares held by CC Verwaltungs GmbH, an entity which is controlled by Dr. Colpan. Does not include 8,591 shares issuable upon the release of unvested stock awards that could become releasable within 60 days from the date of this table.

<sup>(6)</sup> Does not include 2,992 shares issuable upon the release of unvested stock awards that could become releasable within 60 days from the date of this table.

<sup>(7)</sup> Does not include 8,591 shares issuable upon the release of unvested stock awards that could become releasable within 60 days from the date of this table.

<sup>(8)</sup> Does not include 8,591 shares issuable upon the release of unvested stock awards that could become releasable within 60 days from the date of this table.

<sup>(9)</sup> Does not include 8,591 shares issuable upon the release of unvested stock awards that could become releasable within 60 days from the date of this table.

<sup>(10)</sup> Does not include 8,591 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 approximately 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. In 2023, total employees' salaries increased by approximately 5.5%.

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.

### Employee share-based remuneration

Pursuant to the 2014 Stock Plan (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 stock-based awards have terms of up to three years, subject to earlier termination in the event of death, disability or other termination of employment. Some grants were made previously that also included a 5-year vesting tranche. 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. Beginning in 2024, grants will be awarded under the 2023 Stock Plan, which was approved at the 2023 Annual General Meeting.

The Plan is administered by the Compensation & Human Resources 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, 2022	2,021,893	\$0.00		\$40.00
Awarded	621,412	\$0.00		\$44.39
Released	(492,178)	\$0.00		\$35.97
Forfeited	(104,986)	\$0.00		\$41.64
Outstanding December 31, 2023	<b>2,046,141</b>	<b>\$0.00</b>	<b>1.28</b>	<b>\$42.22</b>
Vested and expected to vest	<b>1,917,278</b>	<b>\$0.00</b>	<b>1.24</b>	<b>\$42.19</b>

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, 2022	474,998	\$0.00		\$46.01
Awarded	376,647	\$0.00		\$44.08
Released	(107,070)	\$0.00		\$46.46
Forfeited	(31,713)	\$0.00		\$45.76
Outstanding December 31, 2023	<b>712,862</b>	<b>\$0.00</b>	<b>1.76</b>	<b>\$44.93</b>
Vested and expected to vest	<b>653,122</b>	<b>\$0.00</b>	<b>1.71</b>	<b>\$44.98</b>

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, 2022	8,730	\$18.68	
Exercised	(8,730)	\$18.68	
Outstanding and Exercisable December 31, 2023	—	\$—	<b>0.00</b>





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