

Overview

008 Report of the Supervisory Board

012 The Executive Committee

015 Common Shares

Report of the Supervisory Board

Dear Stakeholders:

It is hard to imagine a larger and more dramatic challenge in our lifetime than what all of us are facing due to the coronavirus pandemic. It is also clear that 2020 was a year quite unlike any other for QIAGEN.

Our QIAGENers – more than 5,600 employees worldwide – have stepped up to the tremendous challenges of these times. We took steps to protect our associates as our highest priority, especially for those on the front lines working closely with our customers in laboratories and hospitals around the world. It is with our deepest gratitude that we were able to support them in delivering critical solutions that have been essential in the fight against this pandemic. This included developing more than 10 new solutions for COVID-19 testing, while also significantly ramping up manufacturing capacity at our key sites in Germany and the United States. The contributions of QIAGEN to society have never been more critical. All of this is being done with an overriding commitment to achieve our vision of helping to make improvements in life possible.

We would like to thank our shareholders, customers, business partners and other stakeholders for honoring QIAGEN with their continued collaboration and trust.

2020: A Year of Very Strong Results

QIAGEN delivered very strong results in 2020, supported by the demand for COVID-19 testing as well as improving sequential quarterly trends in our non-COVID product groups as the year progressed. We agree with our leadership team that QIAGEN is COVID-19 relevant, but not COVID-19 dependent.

QIAGEN exceeded our earnings and growth forecasts – which were repeatedly raised during the course of the year – for dynamic growth in net sales and adjusted earnings per share. (Adjusted EPS excludes purchased intangibles amortization, long-lived asset impairments and other items such as business integration, acquisition-related costs, litigation costs and restructuring.) We also generated significant benefits from the strategic initiative launched in 2019 to reallocate resources to support business expansion in our strategic growth areas.

Moving Forward After Tender Offer Outcome

As you know, the voluntary public takeover offer during 2020 by Thermo Fisher Scientific, Inc. did not achieve the minimum acceptance threshold from QIAGEN shareholders. From the time the proposal was announced in March through to the outcome in August, the magnitude and duration of the coronavirus pandemic have proven the increasingly critical importance of molecular testing to society, and also significantly improved QIAGEN's business prospects.

Our Managing Board members – Thierry Bernard, who was appointed Chief Executive Officer in early 2020 after serving on an interim basis since October 2019, and Roland Sackers, our long-standing Chief Financial Officer – along with our Executive Committee members subsequently announced that QIAGEN will continue to execute a successful growth strategy as an independent company aiming to create significant value for shareholders and other stakeholders.

The anchor of this strategy is our focus on five pillars of growth. These are all product portfolio areas addressing markets with significant growth potential and ones in which QIAGEN can achieve/maintain a leadership position: (1) Sample Technologies used to isolate nucleic acids from biological samples, (2) the QuantiFERON technology used to measure immune response in patients to diagnose life-threatening diseases such as latent tuberculosis (TB), (3) the automated clinical PCR testing platform NeuMoDx, (4) the QIAstat-Dx solution used for syndromic testing, and (5) the QIAcuity series of digital PCR platforms. We are also supporting our leadership team in developing QIAGEN's corporate culture as a new program called EMPOWER is implemented to enhance and strengthen a culture of greater accountability and agility with the organization.

My colleagues and I in the Supervisory Board have fully endorsed this strategy and look forward to working with our Managing Board members on the implementation. QIAGEN is moving forward from a position of strength with robust growth prospects, anchored by a differentiated portfolio and multiple new product launches in the pipeline. As we focus on greater value creation, QIAGEN has a disciplined capital allocation policy anchored by a healthy balance sheet to support investment in our business along with a commitment to increasing returns to shareholders.

Change in Supervisory Leadership and New Members

As is the case every year, the Supervisory Board carries out a review process as part of best-practice governance procedures. This process in 2020 came amid the leadership of the Supervisory Board transitioning in August 2020 with my appointment as the new Chairman. This came after Dr. Håkan Björklund decided to step down as Chairman and as a member of the Supervisory Board. On behalf of my colleagues in the Supervisory Board, I would like to thank Dr. Björklund for his contributions to QIAGEN during his time on the Board and wish him all the best in his future endeavors.

The review process for 2020 included a focus on the composition of the Supervisory Board and also the outcome of the tender offer for QIAGEN that did not receive sufficient shareholder approval. This review process also included extensive discussions with our top shareholders and other stakeholders. We intend to continue these discussions in the future as part of our commitment to pursue the highest level of excellence in corporate governance.

As one of the outcomes of this review, we decided to further complement and enhance the Supervisory Board's already extensive experience in Life Sciences and diagnostics. This led to the appointment of two leading international healthcare executives as new Supervisory Board members in recent months:

- ▶ Dr. Toralf Haag (appointed in January 2021) has served since October 2018 as Chairman of the Corporate Board of Management of Voith GmbH & Co. KGaA, a global technology company in Germany with more than EUR 4 billion in annual sales and over 19,000 employees. Before joining Voith in October 2016 as Chief Financial Officer, he served for more than 11 years as CFO and Member of the Executive Committee of Lonza Group AG.
- ▶ Thomas Ebeling (appointed in February 2021) has been an advisor in recent years to various businesses after having served as the CEO of the publicly-listed German media group ProSiebenSat.1 Media from 2009 to 2018. Prior to that, he worked for the global healthcare company Novartis from 1997 to 2008, including roles as CEO of Novartis Pharmaceuticals and also as CEO of Novartis Consumer Health.

The target profile of the Supervisory Board can be found on QIAGEN's website, as well as in the Governance section of this Annual Report. The current composition fully complies with this profile. Further information on the individual members of the Supervisory Board, such as gender, age, nationality and other positions relevant to the performance of their duties as Supervisor Board member, date of initial appointment and current term of office is set forth in the Corporate Governance and Compensation overview and on our website at www.qiagen.com.

The Supervisory Board considers all members of the Supervisory Board to fulfill the independence criteria as defined by the Dutch Corporate Governance Code.

Commitment to Sustainability

The actions of our leaders during 2020 and the response to the pandemic have brought scrutiny to what we do at QIAGEN as well as how we do it. Indeed, how we operate as a company is driven above all by operating in a sustainable way. This commitment includes reviewing our activities in terms of ESG – Environment, Social and Governance – perspectives.

QIAGEN has been implementing programs to reduce its environmental footprint. In 2019 we pledged to reduce our emissions in line with a 1.5-degree Celsius climate target as laid out by the 2015 Paris Agreement. We have made good headway in 2020, with a reduction of 9.4% in scope 1 and 2 greenhouse gas (GHG) emissions and a reduction in business travel emissions of 81.8% compared to 2019 (the latter, in part due to the impact of COVID-19). We also far exceeded our 2020 goal to decrease plastic

transportation packaging material by 3% below 2019. Our new goal for 2021 is to reduce by 9% below 2020 levels. Additionally, QIAGEN has a commitment to developing a diverse and inclusive culture. This is paramount for our success, and driven by creating a leadership team with a broad range of backgrounds, experience, skills and capabilities.

In nominating candidates for leadership roles, QIAGEN is committed to increasing diversity while pursuing individuals to join QIAGEN with a unique blend of scientific and commercial expertise and experience that will contribute to our future business success. Management development programs support the career advancement of leaders regardless of gender and other factors. As a result, a number of women are in key leadership roles around the world at QIAGEN, with over 30% of its management roles currently held by women. In line with this commitment, the Supervisory Board has had at least two women as members since 2011 and continues to take diversity into account when proposing members for election or re-election without compromising QIAGEN's commitment to hiring the best individuals for positions without any discrimination.

In terms of governance, the Managing Board currently has two members, so achieving a diversity goal as measured solely by a percentage of overall membership is not foreseen in the near future. At the same time, QIAGEN has significantly increased the diversity of its senior leadership team and will continue to do so in the future. Our commitment remains as strong as ever to creating a diverse and inclusive environment for our employees.

Supervisory Board Discussions During 2020

In accordance with the Dutch Corporate Governance Code, the Supervisory Board devoted considerable time to discussing, monitoring and assessing QIAGEN's corporate strategy and its implementation, main risks and opportunities and the annual Management Board assessment of the design and effectiveness of internal risk management and control systems as well as any significant changes in them.

The Supervisory Board had five regular meetings and multiple ad-hoc meetings during 2020 that were held with the attendance of the members of the Managing Board. The Supervisory Board also met to review and discuss agenda items in the absence of the Managing Board members, such as performance and strategy as well as to discuss compensation matters.

All members of the Supervisory Board had adequate time available to give sufficient attention to the Company.

Committees of the Supervisory Board

The Supervisory Board has established the following committees:

- › Audit Committee met seven times in 2020. The current members are Mr. Rosen (Chair), Elizabeth E. Tallett and Dr. Haag.
- › Compensation Committee met five times in 2020. The current members are Ms. Tallett (Chair), Prof. Dr. Elaine Mardis and Mr. Rosen.
- › Selection and Appointment Committee met five times in 2020. The current members are Mr. Rosen (Chair), Dr. Metin Colpan and Ms. Tallett.
- › Science and Technology Committee met four times in 2020. The current members Dr. Metin Colpan (Chair), Prof. Dr. Ross Levine and Prof. Dr. Mardis.

The Supervisory Board reserves the right to establish other committees as deemed beneficial, and has approved charters under which each of these committees operates. Charters are available on our website at www.qiagen.com.

The deliberations and findings of the committees were reported by the committee chairs to the Supervisory Board in its meetings on a regular basis. All committee members attended all committee meetings in 2020 physically, by video conference or by phone.

Further detailed information on the composition of the Supervisory Board and its committees, the number of committee meetings held in 2020 and the main topics of discussion, the remuneration of its members, as well as other information on the Supervisory Board, can be found in the Corporate Governance and Compensation overview, which is an integral part of this Annual Report.

Evaluation

The Supervisory Board conducted a survey among its members to evaluate the functioning of the Supervisory Board, its individual members, its Committees, the Managing Board and the individual members of the Managing Board and discussed the results of the survey in one of its meetings. Over all, the Supervisory Board concluded that all of the aforementioned were functioning properly, especially in view of the regulations set forth in the Dutch Corporate Governance Code, and should continue in the same manner.

Corporate Governance

A key objective of the Supervisory Board is to increase shareholder value on a long-term and sustainable basis. This is aligned with the objectives of the Supervisory Board to represent the interests of all stakeholders, including shareholders, while pursuing the highest standards in Corporate Governance.

QIAGEN is committed to a corporate governance structure that best suits its business and stakeholders, and that complies with relevant rules and regulations. QIAGEN follows the principles described in the Dutch Corporate Governance Code, although some minor deviations, which are explained in detail in our Corporate Governance Report, may result from the impact of factors such as legal requirements imposed on QIAGEN or industry standards.

QIAGEN's common shares are registered and traded in the U.S. on the New York Stock Exchange (NYSE) as of January 2018 (formerly on the NASDAQ Global Select Market) and in Germany on the Frankfurt Stock Exchange in the Prime Standard segment.

Shareholders in Europe and the U.S. hold the majority of common shares. As a result of these listings for its Global Shares, QIAGEN is subject to the rules regarding Corporate Governance set by the NYSE. QIAGEN believes all of its operations are carried out in accordance with legal frameworks, including Dutch Corporate Law, U.S. laws and regulations, EU regulations and applicable German capital market laws.

Financial Statements and Audits

In this Annual Report, the financial statements for 2020 are presented as prepared by the Managing Board and audited by KPMG Accountants N.V. (Independent Registered Public Accounting Firm). We examined the financial statements, the proposal for the use of the distributable profit, the consolidated financial statements and the Management report. The results have been approved by the Supervisory Board and we have received an unqualified opinion from the external auditors.

In closing, the Supervisory Board would like to again thank all QIAGEN employees for the outstanding performance and commitment during an eventful year.

Venlo, the Netherlands, April 2021

The Supervisory Board:

Lawrence A. Rosen
Chairman

The Executive Committee



Thierry Bernard
Chief Executive Officer and Managing Director



Stephany Foster
Senior Vice President, Head of Human Resources



Dr. Barthold Piening
Senior Vice President, Head of Global Operations



Roland Sackers
Chief Financial Officer and Managing Director



Dr. Thomas Schweins
Senior Vice President, Life Science Business Area



Dr. Jonathan Sheldon
Senior Vice President, QIAGEN Digital Insights Business Area



Jean-Pascal Viola
Senior Vice President, Head of Molecular Diagnostics Business Area and Corporate Business Development

Thierry Bernard

Chief Executive Officer and Managing Director

Mr. Bernard joined QIAGEN in February 2015 to lead our growing presence in Molecular Diagnostics, the application of Sample to Insight solutions for molecular testing in human healthcare. He was named Chief Executive Officer in March 2020, after having previously served in this role on an interim basis since late 2019. Mr. Bernard previously worked at bioMérieux, where he served in roles of increasing responsibility for 15 years, most recently as Corporate Vice President, Global Commercial Operations, Investor Relations and the Greater China Region. Prior to joining bioMérieux, he served in management roles in multiple international groups. Mr. Bernard was appointed a member of the Board of Directors of T2 BioSystems in 2020. He has earned from Sciences Po (Paris), Harvard Business School, London School of Economics and the College of Europe and is a member of French Foreign Trade Advisors.

Stephany Foster

Senior Vice President, Head of Human Resources

Joined QIAGEN in 2005 as Head of Global Internal Audit and was most recently Vice President, Head of Human Resources. Ms. Foster was also member of the NAELT (North America Executive Leadership Team) and steers the Diversity and Inclusion program at QIAGEN. She was named to her current role in October 2019. Prior to joining QIAGEN, Stephany Foster worked in internal audit at Morgan Franklin and Independence Air. She started her career at PricewaterhouseCoopers, specializing in Sarbanes Oxley Auditing. Ms. Foster has a master's degree in Accounting from the University of Notre Dame and is a Certified Public Accountant (CPA), a Certified Internal and Information Systems Auditor (CIA / CISA) and Certified Fraud Examiner (CFE).

Dr. Barthold Piening

Senior Vice President, Head of Global Operations

Joined QIAGEN in December 2018 as Senior Vice President, Head of Global Operations, and a member of the Executive Committee. Dr. Piening has more than 30 years of experience in strategy and operations in the pharmaceutical, life science and medical device industries. Prior to joining QIAGEN, he was Executive Board member in charge of production and technology for the German pharma company STADA. Dr. Piening had previously served as Chief Operating Officer and EC member of Acino Pharma, and before that as Head of Global Operations for Takeda Pharmaceuticals International. Earlier, he had roles of increasing responsibility at Byk Gulden, ALTANA Pharma and Nycomed. After studying pharmaceutical sciences at the University of Kiel in Germany and the University of Wales in Cardiff, U.K., he earned a degree in Pharmaceuticals with Approbation and a Ph.D. in Pharmaceutical Chemistry from the University of Kiel. He also earned an MBA at WHU-Vallendar in Germany and Northwestern University in the United States.

Roland Sackers

Chief Financial Officer and Managing Director

Mr. Sackers joined QIAGEN in 1999 as Vice President Finance and has been Chief Financial Officer since 2004. He became a member of the Managing Board in 2006. Between 1995 and 1999, he served as an auditor with Arthur Andersen Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft. Mr. Sackers earned his Masters Degree in Business Administration (Diplom-Kaufmann) from the University of Münster, Germany. In 2019, he joined the Supervisory Board of Evotec SE and is chair of the audit committee. Mr Sackers is a board member of the industry association, BIO Deutschland. From 2011 to 2018, he was a non-executive director and chair of the audit committee of Immunodiagnostic Systems Holding PLC (IDS) in the United Kingdom.

Dr. Thomas Schweins

Senior Vice President, Life Science Business Area

Joined QIAGEN in 2004 as Vice President Corporate Strategy and was appointed Vice President Marketing & Strategy in 2005, where he was deeply involved in managing the global business toward Life Science customers. In late 2011, Dr. Schweins assumed responsibility for Human Resources and initiated a multi-year transformation process to increase efficiency and effectiveness of the function. In 2017, Dr. Schweins took over the leadership of the Life Science Business Area and consequently resigned from his role as head of HR. Dr. Schweins came to QIAGEN from The Boston Consulting Group. He previously worked as Technology Manager, and later as an Assistant to the Management Board at Hoechst / Aventis. Dr. Schweins earned an M.Sc. Degree in Biochemistry from the University of Hanover. He obtained his Ph.D. at the Max Planck Society and received an M.Sc. from the University of Southern California in Los Angeles, where he studied Business Administration and Chemistry.

Dr. Jonathan Sheldon

Senior Vice President, QIAGEN Digital Insights Business Area

Joined QIAGEN in 2018 as Senior Vice President, QIAGEN Digital Insights Business Area. He leads QIAGEN's growing presence in bioinformatics, enabling customers to transform raw data from biological samples into valuable molecular insights. Dr. Sheldon came to QIAGEN from Oracle, where he was Global Vice President leading Oracle's Healthcare business globally in the Health Sciences Global Business Unit and served on the executive committee. Previously, he established the bioinformatics group and served as Head of Bioinformatics at Roche (UK) Pharmaceuticals, as well as providing leadership in software firms serving the life science and healthcare sectors. He serves on the Board of Directors of the Drug Information Association (DIA). He received his B.Sc. in Biochemistry and Molecular Biology from the University of Manchester, and his Ph.D. in Biochemistry and Molecular Biology from the University of Cambridge.

Jean-Pascal Viola

Senior Vice President, Head of Molecular Diagnostics Business Area and Corporate Business Development

Joined QIAGEN in 2005 and worked in increasingly responsible roles until he was named Senior Vice President, Molecular Diagnostics Business Area and Corporate Business Development, in 2015. In October 2019, Mr. Viola was appointed member of the Executive Committee. He leads global efforts to expand QIAGEN's portfolio through acquisitions and strategic partnerships, as well as the protection of the company's intellectual property. Among other business transactions, his track record includes the acquisitions of Cellestis, Corbett Life Science, DxS and Enzymatics. Prior to joining QIAGEN, Mr. Viola served as President and CEO of Nextal Biotechnologies Inc., a provider of technologies for protein crystallization, and when QIAGEN acquired Nextal in 2005 he joined as Director of Protein Crystallization. Moving to Business Development in 2007, Mr. Viola led efforts in Asia-Pacific, the Americas, Global M&A and Corporate Ventures. He completed a Bachelor of Science in Biochemistry from the University of Montreal, Canada.

Common Shares

QIAGEN's common share price varied widely during 2020, although it closed the year significantly higher in both the U.S. and European markets. The performance was influenced by the unsuccessful tender offer for QIAGEN to be acquired, the effects of the COVID-19 pandemic and initiatives to expand the business post-pandemic. QIAGEN's senior executives and Investor Relations team have been recognized for proactive, transparent communications with the financial community. QIAGEN's Investor Relations was ranked second overall in Institutional Investor magazine's 2020 European small- and mid-cap survey. We thank shareholders for their continued support.

Market Environment

Stock markets globally moved up in 2020 despite the macro economic impact of the COVID-19 pandemic and against a strong performance in 2019. In reaction to the onset of the pandemic, the U.S. Federal Reserve and the European Central Bank initiated monetary policies to mitigate the economic uncertainty and also signaled interest rates will remain low to support economic recovery in the midterm. Other governments and central banks around the globe have taken steps to provide substantial stimulus measures to counter the negative economic impact of pandemic related shutdowns and restrictions. Markets rebounded during the second half after the initial steep decline amid encouraging signs of a vaccine and a potential rebound of sectors most negatively impacted by the pandemic.

Market benchmarks for the year were solid in 2020. The S&P 500 index in the United States finished up 16.3% in 2020. The DAX index of the 30 largest companies in Germany rose 3.5% during the year, and Germany's TecDAX, of which QIAGEN is a member, improved by 6.6% for the year.

Global Shares Listed in the U.S. and Europe

QIAGEN's global shares have been registered and traded in the United States since 1996, trading on the New York Stock Exchange since January 10, 2018, after listing for more than 20 years on NASDAQ markets. The global shares also have traded in Germany on the Frankfurt Stock Exchange since 1997, and the Prime Standard segment since its launch in 2003. The dual listing of global shares on NYSE and the Frankfurt exchange offers advantages for QIAGEN, our shareholders and employees, increasing the potential market opportunity to attract investors, particularly those in the U.S. that can only invest in U.S. dollar-denominated investments, and enhances liquidity. Unlike American Depositary Receipts (ADRs), QIAGEN's global shares provide equal rights for all shareholders and can be traded on either exchange, in U.S. dollars or euros.

Share Price and Liquidity

QIAGEN's share price varied widely in 2020, increasing 56.4% in U.S. dollars to \$52.85 on the NYSE and rising 39.4% in euros to EUR 42.45 on the Frankfurt Stock Exchange (XETRA). Our shares continued to offer high liquidity, with average daily trading volume of approximately three million shares in 2020 (two million on the NYSE and other U.S. trading venues, and about one million on the Frankfurt Stock Exchange (XETRA) and other German exchanges). QIAGEN continued its commitment to disciplined capital allocation and shareholder returns. In 2020, QIAGEN repurchased 1.3 million shares on the Frankfurt Stock Exchange, under a program announced in May 2019. This program ended December 17, 2020. Since 2019, a total of 3.3 million shares were repurchased for a total of EUR 118.9 million at the times of purchases. As of December 31, 2020, the free float, which affects weighting of QIAGEN shares in various indices, was approximately 99%.

Shareholder Structure

QIAGEN has a global investor base comprised of more than 300 identified institutional investors, including about half in North America, about one-third in Europe and the remaining shares in the Asia-Pacific/Japan region. Members of the Managing Board and the Supervisory Board, in total, own less than 1% of QIAGEN's outstanding common shares at the end of 2020.

Shareholder Structure

QIAGEN has a global investor base comprised of more than 300 identified institutional investors, including about half in North America, about one-third in Europe and the remaining shares in the Asia-Pacific/Japan region. Members of the Managing Board and the Supervisory Board, in total, own less than 1% of QIAGEN's outstanding common shares at the end of 2020.

Annual Shareholder Meeting

At the Annual General Meeting on June 30, 2020, in Venlo, the Netherlands, shareholders voted on a number of annually recurring items as well as a number of items relating to the offer of acquisition by Thermo Fisher. Many of the annually recurring items were approved with majorities above 95% of the shares represented at the meeting. Shareholders present or represented at the meeting held approximately 142.2 million shares, 61.6% of QIAGEN's approximately 230.8 million issued shares as of the record date for the meeting. Details of attendance and voting results are available at <https://corporate.QIAGEN.com>.

Investor Relations and Engagement with Shareholders

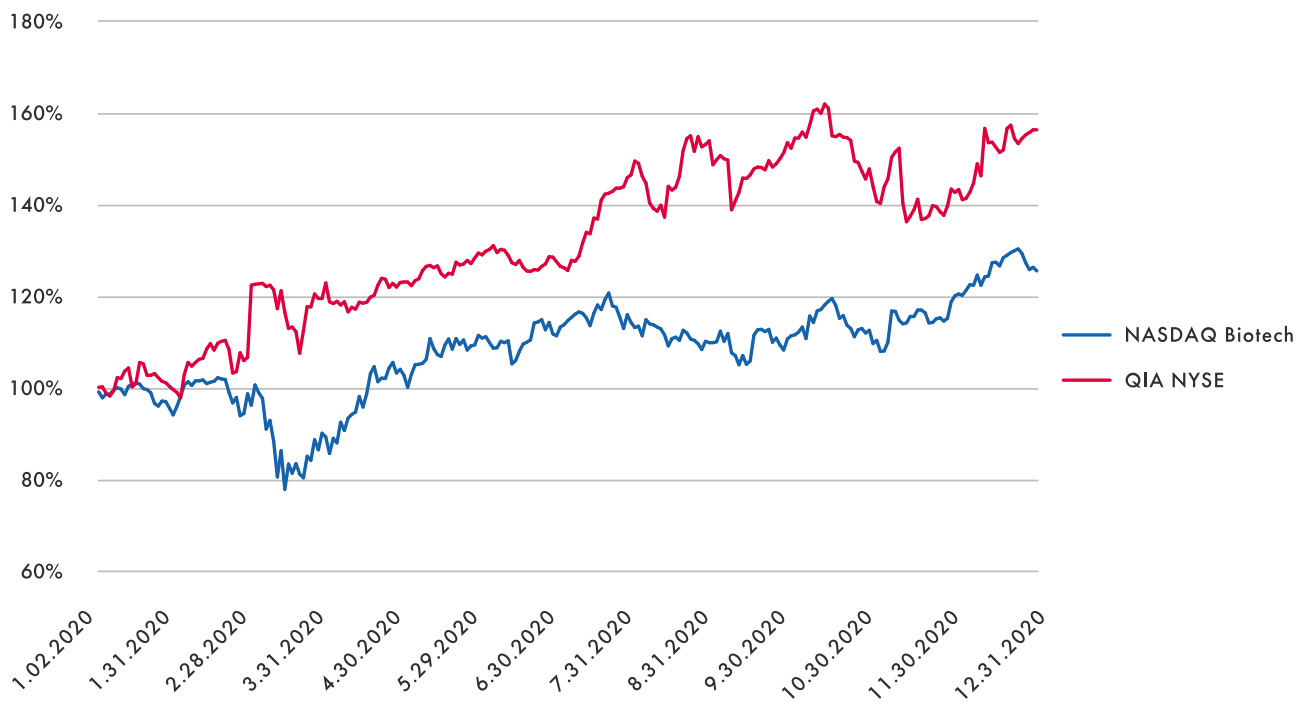
QIAGEN is committed to offering shareholders, analysts and communities around the world transparent, comprehensive and readily accessible information on our performance, strategy and future prospects, as well as our vision and mission.

Interactions with existing and potential investors ramped up after the August announcement that Thermo Fisher did not achieve the minimum acceptance threshold from QIAGEN shareholders. Due to the COVID-19 pandemic, many individual discussions with investors were held virtually during 2020 as roadshows and investor conferences.

QIAGEN hosted a Virtual Deep Dive event on December 8, 2020 to provide investors insight into strategy and focus on our five pillars of growth that was attended virtually by more than 125 market participants. More than 20 securities analysts, based in the United States, France, Germany and the United Kingdom, followed QIAGEN in 2020.

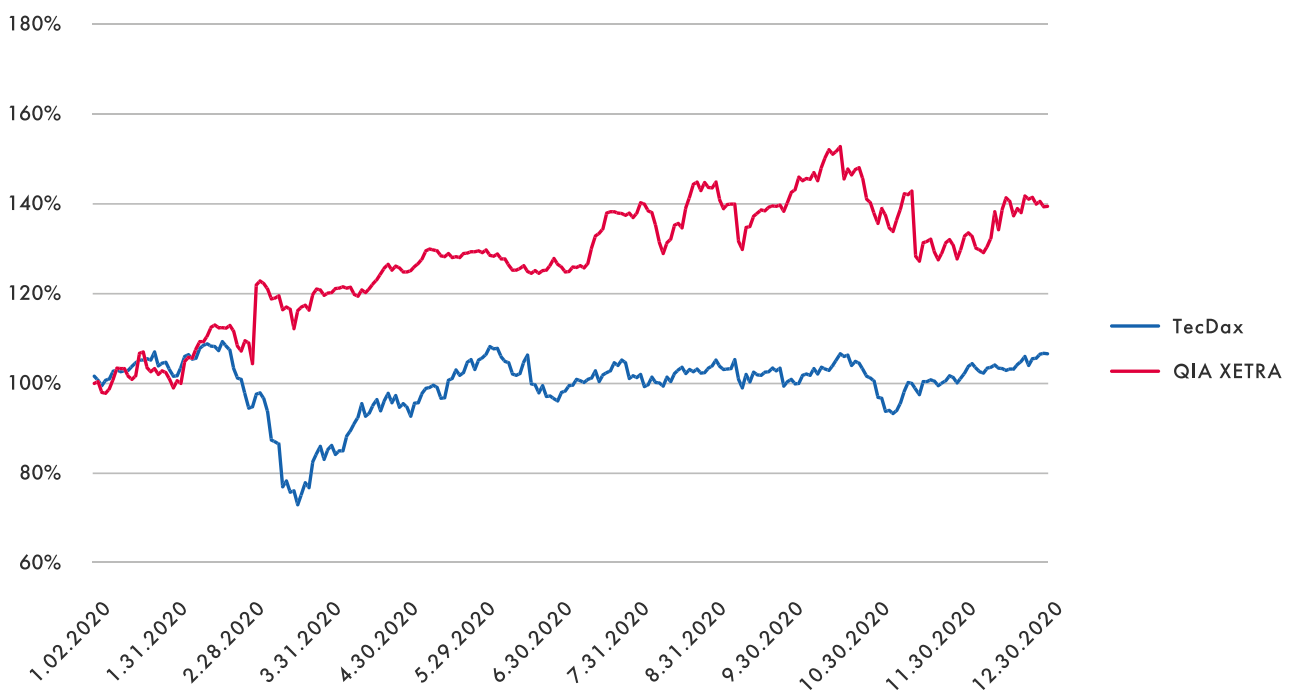
QIAGEN Share Price Development and Average Trading Volume - NYSE 2020

	2020
Year-end price	\$ 52.85
High	\$ 55.27
Low	\$ 32.97
Average daily trading volume (in million shares)	1.59



QIAGEN Share Price Development and Average Trading Volume - Frankfurt Stock Exchange (XETRA) 2020

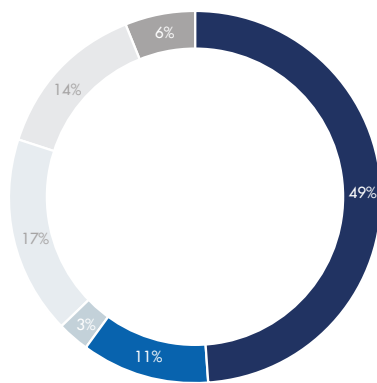
	2020
Year-end price	€ 42.45
High	€ 46.95
Low	€ 29.55
Average daily trading volume (in million shares)	0.90



Key Share Data

	2020
Year-end market capitalization (in \$ million)	12,049
Year-end market capitalization (in € million)	9,678

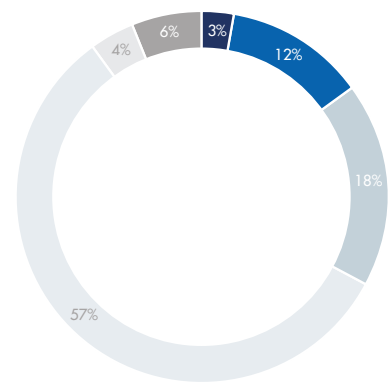
2020 Shareholder Structure by Geography



- United States
- Germany
- France
- England
- Other
- Non-institutional

Source: QIAGEN Shareholder ID

2020 Shareholder Structure by Investor Type



- GARP
- Value
- Index
- Growth
- Other
- Non-institutional

Source: QIAGEN Shareholder ID