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Ad-hoc notification in accordance to Article 17 MAR

Drägerwerk AG & Co. KGaA: Dräger invites holders of the series D participation certificates (*Genussscheine*) to tender their participation certificates for purchase by Dräger

Drägerwerk AG & Co. KGaA invites the holders of the series D participation certificates (ISIN DE0005550719, WKN 555071) to tender their participation certificates for purchase by Dräger at a price of 542.00 euros each.

All 566,819 series D participation certificates were terminated on March 24, 2020 in accordance with section 6 (3) of the terms and conditions of the participation certificates, subject to a notice period of 24 months to the end of the calendar year 2022. The participation certificates are due for redemption on January 2, 2023 at a price of 546.20 euros each. Holders of the participation certificates have the opportunity to offer their participation certificates to Dräger for repurchase ahead of schedule at a price of 542.00 euros. The offer price is therefore around 9 euros higher than the closing price of the series D participation certificates on the Frankfurt Stock Exchange on the last trading day before the offer was published.

The offer period starts on March 1, 2021 (inclusive) and ends on March 19, 2021 at 17:00 (CET). Holders of the participation certificates will receive a notification from their depository bank in the coming days regarding the individual procedure for submitting an offer to sell. The results of this offer will be published shortly after the end of the offer period. Dräger plans to spend an amount of up to 100 million euros to repurchase the participation certificates, although this amount is at Dräger's discretion and can be increased. Dräger will finance this amount using existing liquidity.

With the buyback the Management Board of Drägerwerk Verwaltungs AG as the general partner intends to simplify and improve the capital structure of Drägerwerk AG & Co. KGaA already in this financial year, as the participation certificates have largely lost their function as an equity instrument and stand in the way of an optimal equity financing of Drägerwerk AG & Co. KGaA through shares.

The offer is not made to any U.S. Person (as defined in Regulation S under the United States Securities Act of 1933, as amended) or person located or resident in the U.S.A. The solicitation will be operated pursuant to the terms and conditions set out in the Tender Offer Memorandum dated March 1, 2021 and is subject to further restrictions and conditions as contained therein.

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