

Capital Market Information

March 1, 2021

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Dräger starts tender offer for the participation certificates

Dear Sir or Madam,

Dräger offers the holders of the participation certificates of series D (ISIN DE0005550719) to purchase their participation certificates in accordance with the terms and conditions of the offer (cf. Tender Offer Memorandum) at a price of 542.00 euros each.

This gives the holders of the participation certificates the opportunity to sell these participation certificates to Dräger above the last closing price prior to the announcement (closing price of February 26, 2021 on the Frankfurt Stock Exchange 533.20 euros).

Dräger will retire the participation certificates purchased in order to optimize the capital structure already before the redemption date in January 2023. Depending on the volume repurchased, this increases the equity ratio and the earnings per share.

The offer period starts today and ends on March 19, 2021 at 5:00 p.m. (CET). Holders of the participation certificates will receive a notification from their bank in the coming days regarding the individual procedure for submitting an offer to sell. The results of the buyback will be published shortly after the end of the offer period. Dräger plans to spend an amount of up to 100 million euros on the buyback of the participation certificates, although this amount may be increased at Dräger's discretion. Dräger will finance this amount using existing liquidity.

For more information, please visit our website: [Link](#)

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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