
CODE OF CONDUCT

Principles of Business and Conduct

**Please read through this Code of Conduct carefully.
It will assist you in your everyday work.**

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Dear Reader,

Dräger has been synonymous with technology for life for more than 130 years. Protecting, supporting, and saving lives is a key part of our DNA. Our customers fight to save the lives of many individuals, day after day. Not only is this knowledge a source of motivation for our work, it is also the standard we set for ourselves.

We have clearly defined principles of business and conduct. Our products can only deliver on their promises if we and our business partners comply with these principles. It is important that we treat our customers, colleagues, suppliers and sales partners with the highest degree of professionalism and reliability—day in, day out. Each one of us is responsible for protecting and improving Dräger's image around the world.

We expect our employees and business partners to act with absolute integrity and to respect the people and laws of all countries in which we operate.

No code of conduct will ever be able to cover every issue and answer every question. A code of conduct should encourage us to ask questions, raise issues, and base our behavior on our underlying values. If something does not fit in with our values, it is the responsibility of each and every one of us to ask questions and help find a solution.

We must hold ourselves accountable for making everyone's lives that little bit better. Actions speak louder than words. The principles of business and conduct are the basis of our daily actions and part of our system of values, for me and for my Executive Board colleagues.

I am happy that you are interested in finding out more about our principles of business and conduct.

Best regards,

Stefan Dräger



INTRODUCTION

In our principles of business and conduct (code of conduct), we describe our values and responsibilities:

- as members of society,
- as business partners, and
- in the workplace.

We have defined these values in our manuals for employees and managers in the form of a code of conduct.

Everyone at Dräger—from employee to manager to Executive Board member—must be familiar with our principles of business and conduct and use them to determine their actions so as to make appropriate decisions.



OUR RESPONSIBILITY AS MEMBERS OF SOCIETY

As a family-run company, we know how important it is to take responsibility for the future as well as the here and now. We can only sustain ourselves by promoting a healthy and productive environment.

It is important that we contribute to this environment, by treating people fairly and ensuring that human rights are respected throughout the supply chain. Protecting the environment has always been a core element of our business. The compliance with rules and regulations and the handling of resources with care have always been a priority. We contribute to a healthy and safe global society with our secure and reliable products, but also through our social commitment.

We treat everyone
with respect

HUMAN RIGHTS

Respecting human rights is a core part of our corporate social responsibility. We have a zero-tolerance approach to child or forced labor, as well as any form of modern slavery or work facilitated by human trafficking. This applies as much to our own companies as it does to our contractual partners and supply chains. We do not tolerate threatening behavior or any form of violence towards employees in the workplace. We expect all of our employees to treat their colleagues and business partners politely, fairly, and with respect.

We have zero tolerance
for intolerance

DIVERSITY AND EQUAL OPPORTUNITIES

We see diversity as an opportunity and an invaluable asset. A diverse workforce helps us to produce better results. It helps us to look at things from different perspectives and integrate these new perspectives into our actions. That is why we strive towards achieving diversity and equal opportunities in all aspects of our business. We consider it our duty to combat and prevent discrimination. We have zero tolerance for discrimination on the basis of ethnic background, nationality, gender, religion, ideology, age, disability, or sexual identity.

We preserve a healthy
environment

PROTECTING THE ENVIRONMENT

Our technology protects people and the environment. Protecting the environment is therefore not just our duty, but also an opportunity for us to gain a competitive advantage through environmentally friendly products and by conserving resources. For this reason, we make sure that our day-to-day activities, in all areas of the company, protect the environment rather than damage it. We are committed to the United Nations' climate action goals. We handle resources responsibly and work systematically to reduce our carbon footprint. What is more, Dräger products and services help our customers all over the world live up to their responsibility to protect people and the environment.

We do not compromise
on our products

QUALITY

People entrust Dräger products with their most valuable possession: their lives. That is why they have to be able to trust our products and their quality at all times. Complying with all legal and regulatory requirements is part of the course. We meet the highest standards of quality throughout the entire product lifecycle. Our employees make sure that the focus is on customer satisfaction across the board, from development to production and supply, all the way through to sales and service. We pay special attention to making sure our products are easy to use and make our customers' work safer and more efficient. Customers can count on the safety and reliability of our products even after years of intensive use in extreme conditions.

We are there for others

SOCIAL COMMITMENT

Our mission is to make life a little bit better every day—above and beyond the scope of our technology. That is why we engage in predominantly social projects and education initiatives, making contributions through material and financial donations. Our medical and safety products in particular give us the opportunity to help people in need, reduce suffering, and make rescue workers' jobs easier. What's more, our employees also support our efforts through their own social commitments. Donations are only made after going through a transparent approval process, and are completed independent of Dräger's procurement decisions and sales business. This ensures that we avoid any suspicion whatsoever of corruption or conflicts of interest.

We communicate honestly
and openly

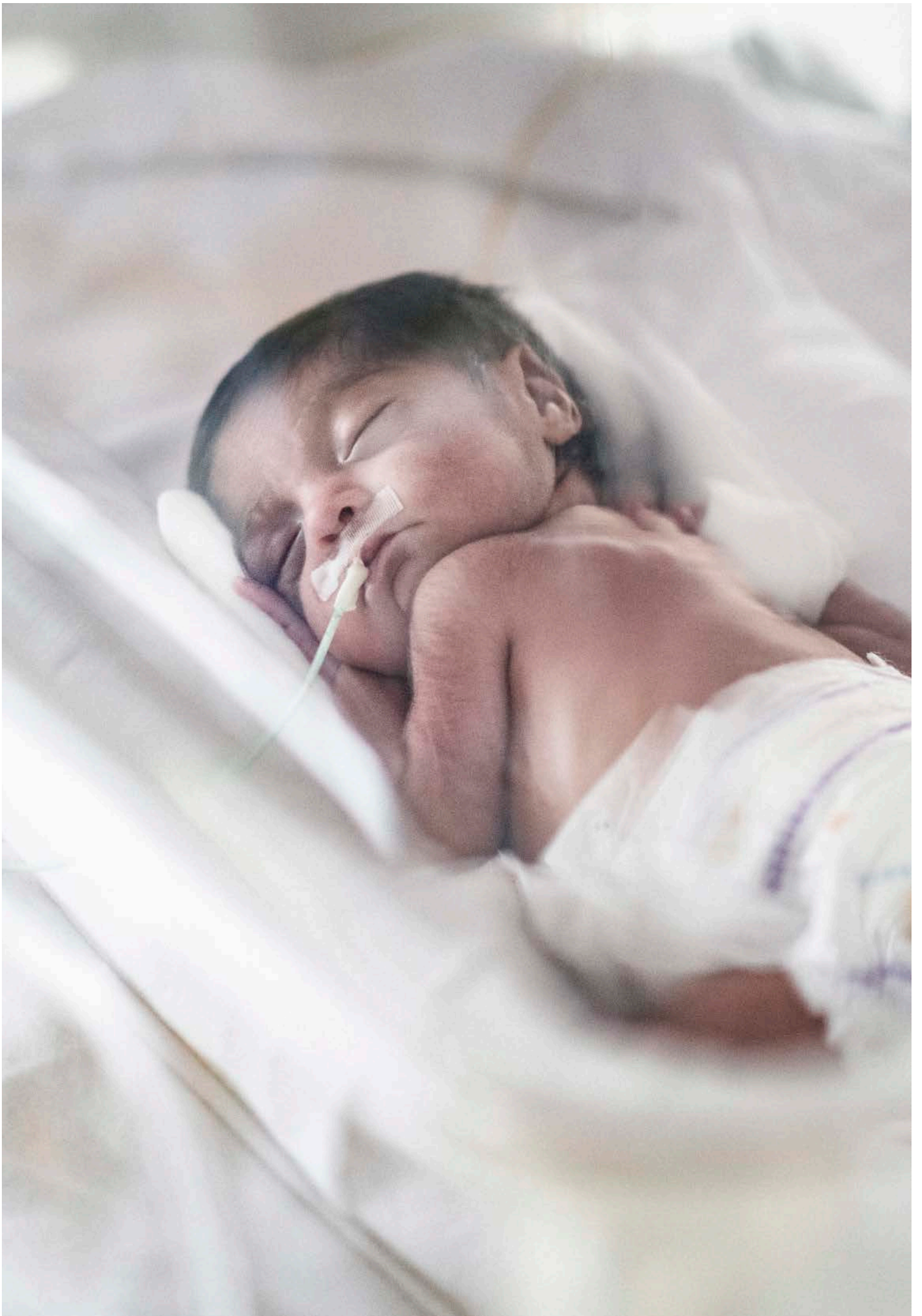
RESPONSIBLE COMMUNICATION

We appreciate and value the trust of our employees and business partners, as well as the public at large. That is why we always communicate honestly and openly. Statements must always be truthful, correct, and objectively demonstrable, as well as compliant at all times with legal and ethical standards. As a rule, communication materials must always take the cultural aspects and context of the target market into account. Furthermore, we do not infringe on the rights of other persons or competitors and, in particular, ensure that we are not in violation of any trademarks or copyright.

We seek political dialogue

POLITICAL REPRESENTATION

We are convinced of the importance of active dialogue with policymakers and representatives from the economic, science and research industries, as well as civil society. We represent our interests and contribute our expertise in carefully selected working groups, ministerial committees, diplomatic representations, governmental and financial institutions, associations, and NGOs, all while ensuring we remain transparent and neutral at all times. We engage in dialogue instead of funding political organizations or election campaigns.



OUR RESPONSIBILITY AS BUSINESS PARTNERS

For our business partners, choosing Dräger means choosing a company they can rely on. Technology for life is more than simply a guiding philosophy. It is symbolic of the greater responsibility we take on—day in, day out. This trust, not only in our products but also in our business conduct, cannot be taken for granted. We must continue to earn it and maintain it—by acting with integrity, fairness, transparency, and sustainability.

Our actions are not only based on applicable laws and regulations, they are also in line with our internal requirements, which reflect the standards we set for ourselves and our corporate values.

Let us look at the following principles that are the result of our responsibility as a business partner:

We do not gain unfair advantages

DEALING WITH GRATUITIES SUCH AS GIFTS, INVITATIONS, AND OTHER BENEFITS

Gifts, appropriate hospitality, and invitations to relevant events are normal in the course of business and do not necessarily give rise to corruption. However, our handbooks contain clearly defined rules to prevent even the appearance of any undue influence being exerted. This is the standard we also set for ourselves. Transparency is absolutely essential, alongside aspects such as appropriateness, frequency, and timing. These rules ensure that we do not embarrass the people we do business with, or put them or ourselves in unpleasant positions. We must pay particular attention to public officials, who are responsible for maintaining the valuable integrity of the public sector and are subject to even stricter requirements. At the same time, we respond with indifference to calls for payment for preferential treatment and do not allow ourselves to be blackmailed.

We separate private and professional interests

DEALING WITH CONFLICTS OF INTEREST

Our private interests are a constant companion. We cannot avoid every conflict of interest, but we can deal with them properly.

We respect the private lives of our employees. However, situations where private interests outweigh the interests of the company can damage both Dräger and our employees. That is why we expect each and every employee to take a proactive and transparent approach to potential conflicts of interest. This is the only way to resolve such situations in the interests of Dräger.

We conduct our business honorably

PREVENTING CORRUPTION

We have a zero-tolerance approach when it comes to corruption, both at Dräger or by third parties. We act transparently and make sure corruption is nipped in the bud as soon as the first signs emerge.

With our technology for life, we protect people and society as a whole. Corruption benefits the select few who only think of themselves.

We have faith in our competency and quality, as well as the competitiveness of our products and services. Corruption leads to improper decision-making, dependency, and a loss of control.

We think sustainably and across generations. Corruption damages us in the short term and in the long term. It erodes the trust of our business partners and ruins our reputation.

We trust in the principle of performance

FREE AND FAIR COMPETITION

We trust our products and services, and our capacity for innovation, which is why we conduct our business on the basis of talent, effort, and achievement within a free and fair competitive environment.

We also benefit from the advantages competition provides, which is why we exercise caution in all contact with potential competitors—be it directly or through third parties. We leverage our strong market position with care and discretion, and provide our sales structure with the necessary room to maneuver.

Competition fosters innovation and ultimately benefits those who require innovative technology for life.

We carefully select our business partners

WORKING TOGETHER WITH BUSINESS PARTNERS

The way we do business with our business partners is symbolic of Dräger. We value the fact that our partners hold themselves up to the same standards as we do. We take care to maintain our good reputation, and the integrity of our business partners is just as important. Stable and productive relationships, be it in sales or in procurement, are essential to our success.

Our business relationships are based on objective decisions. Criteria such as price, quality, reliability, financial stability, capacity for innovation, and sustainability are what matter to us. This includes complying with legal and ethical business principles. We make use of competition and our negotiating skills to achieve the best possible price/performance ratio for Dräger.

In addition, we ensure that goods provided by our business partners satisfy all applicable requirements relating to materials and their origin, such as conflict minerals for example.

We do not allow ourselves to be influenced by the financial or personal interests of individuals. We take the utmost care when selecting our business partners, making sure agreements are clearly defined and concluded in writing. This approach allows us to combat the risk of advisers or brokers being used to conceal corruption payments or create the impression of “gentlemen’s agreements.”

We meet all of our obligations in trading goods and paying duties

CUSTOMS, EXPORT CONTROLS, TAXES

We only sell or export goods if we are permitted to do so under export laws. This requirement is safeguarded through careful definition of internal procedures. We keep a close eye on global developments and the political responses to them. Here, our focus is on supporting our business for the benefit of our customers.

We meet all legal requirements when it comes to international trade and our obligations regarding goods and taxes. We pay all necessary import duties and comply fully with bans and restrictions on imports and exports. These obligations are reviewed on a regular basis.

As an international company, we comply with the tax regulations of all countries in which we operate. This ensures that we can contribute to financing infrastructure and government spending in these countries.

We prevent money laundering

PREVENTING MONEY LAUNDERING

We make sure that we prevent any payments being received or made for the purpose of laundering money from criminal sources. We identify suspicious transactions and assess their legality. If necessary, we stop such payments from being made and report them to the authorities.

We publish reliable figures

ACCOUNTING AND FINANCIAL REPORTING

We record all business transactions correctly, in full, and in compliance with relevant laws, requirements, and standards. Interim reports are prepared in accordance with relevant national and international accounting principles. Prompt publication of accurate financial information reinforces the trust placed in Dräger by investors, business partners, and financial markets.

We provide the capital markets and the general public with precise information in good time. This applies to our regular reporting as part of our annual report, our annual financial statements, and our quarterly statements as well as to our ad hoc notifications.

We treat potential inside information responsibly

INSIDER DEALING

Insider dealing is against the law, as is disclosing inside information. We only use potential inside information referring to Dräger and its financial instruments internally and for the purpose of Dräger business on a strictly need-to-know basis. We do not pass this information on, either internally or externally—and that includes to family members. Not only that, we also do not make any recommendations based on possible inside information.

We publish inside information immediately and correctly in the form of ad hoc notifications. This creates an equal playing field for all, helping to ensure correct capital market pricing, prevent abuse of the market, and strengthening investors' and contractual partners' trust in Dräger.

We can speak openly about this information once it is published.



OUR RESPONSIBILITY IN THE WORKPLACE

We all bear great responsibility in the workplace. We are responsible not only for our own health and safety, but also that of our colleagues. Data relating to employees and customers, Dräger's expertise, and our IT systems requires particular protection, too. The following sections describe how we can ensure that Dräger and its employees are well protected.

We protect lives

OCCUPATIONAL HEALTH AND SAFETY

The health and safety of all of our employees is a matter that is close to our heart. We believe that any accident at work is preventable. Here at Dräger, we are committed to structuring our workplaces in such a way that they offer safe and healthy working conditions. But that is not enough: the only way we can all contribute to a safe environment is when we remain mindful and act as role models. We strive to establish an awareness of this mindset in every one of our employees and work towards making improvements in partnership with them. We are committed to the health and safety of our employees above and beyond the measures enshrined in law, offering preventative measures to foster a healthy lifestyle.

We protect data and information

DATA PROTECTION AND INFORMATION SECURITY

Dräger stands for the integrity and reliability of its products and employees. We are all responsible for ensuring an adequate level of data protection and information security. Confidentiality, integrity, and availability are at the forefront of our activities and are the key to our success as a business.

We process all personal data in accordance with applicable laws. We implement appropriate protection for data and information in line with its criticality. We keep official and regulatory data confidential and implement special measures to protect it from sabotage in terms of any activities that are relevant to national security.

We take care of our IT systems and data

CYBER SECURITY

Life without information technology (IT) at Dräger is inconceivable. We use IT prudently to reduce risk, which can include disruption to data processing through harmful programs (viruses), data loss as a result of programming errors, or the abuse of data by third parties.

We know that we must protect our data and IT systems from unauthorized access, data loss, and manipulation. Not only that, we also know that unencrypted data transfers and clicking

on unknown links is no way to ensure the safety of our IT resources.

As Dräger employees, we are familiar with applicable IT security frameworks and stick to these rules and regulations.

We protect our resources

PROTECTING COMPANY ASSETS

Company assets such as tools, machinery, vehicles, and intellectual property belong to Dräger. These assets have been entrusted to us for the purpose of our everyday work. We treat them as valuable resources that we use carefully and sparingly when performing our tasks and duties for Dräger. We would like to maximize our use of these assets and eliminate loss, wastage, or unnecessary wear and tear. We check whether we need to safe guard ideas or the results of our work as intellectual property and maintain confidentiality to the necessary extent. It is important that we protect our company assets from unauthorized, including private, usage.

We assist in clarification

COOPERATION WITH INVESTIGATIONS

Should Dräger ever be the subject of any official investigations, we stand up to our responsibility and aim to establish cooperative dialogue. Each and every one of us needs to make our own contribution.

In internal investigations or audits, it is vital that we identify potential vulnerabilities so that we can improve moving forward.

We aim to learn from our mistakes and keep reputational and financial damages to an absolute minimum. As a result, each of us must cooperate fully with colleagues conducting internal investigations or audits.

We work together
on equal footing

CO-DETERMINATION

Another key aspect of the corporate culture at Dräger is cooperation in good faith with employee representatives. We lay the foundations for effective cooperation by maintaining open and ongoing dialogue based on mutual respect and recognition of alternative standpoints. This approach is the only way to find solutions to challenging situations that serve the interests of the company while taking the needs of our employees into appropriate consideration.

HELP/CONTACT

Sometimes doing the right thing is easier said than done. If we are ever in a situation where we are not quite sure what to do next, we should ask someone for advice or assistance. We are never alone in such situations. At Dräger there are many ways of helping us come to the right decision in the end.

Our managers are always the first port of call if we have any questions or are uncertain about something. Beyond that, we can also get in touch with internal departments such as HR, employee representatives, or the relevant specialist department.

In addition, anyone can contact the Corporate Compliance Office, the local Compliance Officer, or the central Compliance Helpline in complete confidence at compliance@draeger.com.

WE SPEAK UP AND HAVE ZERO TOLERANCE FOR RETALIATION

Asking questions and communicating clearly and openly about vulnerabilities or potential problems helps Dräger and ourselves. That is why it is vital that everyone commits to our Speak Up culture. Our system for reporting concerns also includes the Dräger Integrity Channel, which we can use when direct contact appears inappropriate. It is open around the clock and can also be used anonymously.



We have a zero-tolerance policy towards retaliation against employees who, acting in good faith, report potential misconduct, provide information, or assist in internal investigations. We protect those who report concerns just as we protect the interests of those affected by a tip-off.