



Lilium begins flight testing in Spain

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- Lilium begins flight testing at ATLAS Flight Test Center
- Lilium plans to conduct a full flight test campaign including full transition and high-speed flight
- Lilium also plans to introduce an additional demonstrator aircraft

VILLACARRILLO, Spain and MUNICH, Germany, April 04, 2022 (GLOBE NEWSWIRE) -- Lilium N.V. (NASDAQ: LILM) ("Lilium"), developer of the first all-electric vertical take-off and landing ("eVTOL") jet, today announced that it has begun the next phase of flight testing in Spain with its 5th generation technology demonstrator, Phoenix 2.

Over the coming months at the ATLAS Flight Test Center, Lilium plans to extend the flight envelope through full transition and high-speed flight. These developments come after successful flight testing with the same aircraft in southern Germany last year.

Lilium also plans to introduce an additional demonstrator aircraft, Phoenix 3, which is scheduled to arrive in Spain for first flight this summer. This aircraft is expected to significantly accelerate the flight test campaign, allowing Lilium to increase learnings and reduce program risks.

Together with excellent weather conditions, the ATLAS Flight Test Center provides optimal infrastructure and enables aircraft to fly over a large, unpopulated area while transitioning fully to high-speed wing-borne flight. The modern facilities and support from the Andalusian Foundation for Aerospace Development ("FADA") and Center for Advanced Aerospace Technologies ("CATEC") have been instrumental in setting Lilium up for a successful flight test campaign.

Daniel Wiegand, Co-Founder and CEO of Lilium said: "We are excited to have kicked off our next phase of flight testing in Spain. This step takes us even closer to reaching our goal of creating a sustainable and accessible mode of high-speed, low noise regional air mobility."

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About Lilium

Lilium (NASDAQ: LILM) is creating a sustainable and accessible mode of high-speed, regional transportation for people and goods. Using the Lilium Jet, an all-electric vertical take-off and landing jet, offering leading capacity, low noise and high performance with zero operating emissions, Lilium is accelerating the decarbonization of air travel. Working with aerospace, technology and infrastructure leaders, and with planned launch networks announced in Germany, the United States and Brazil, Lilium's 750+ strong team includes approximately 400 aerospace engineers and a leadership team responsible for delivering some of the most successful aircraft in aviation history. Founded in 2015, Lilium's headquarters and manufacturing facilities are in Munich, Germany, with teams based across Europe and the U.S. To learn more, visit www.lilium.com.

Forward-Looking Statements

This communication contains certain forward-looking statements within the meaning of the federal securities laws, including, but not limited to, statements regarding Lilium N.V.'s proposed business and business model, the markets and industry in which Lilium N.V. and its subsidiaries (collectively, the "Lilium Group") operate or intend to operate, the anticipated timing of the commercialization and launch of the Lilium Group's business in phases and the expected results of the Lilium Group's business and business model, including when launched in phases. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Such statements are based on management's belief or interpretation of information currently available. Forward-looking statements are predictions, projections and other statements about future events that are based on management's current expectations with respect to future events and are based on assumptions and subject to risk and uncertainties and subject to change at any time. The Lilium Group operates and will continue to operate in a rapidly changing emerging industry. New risks emerge every day. Given these risks and uncertainties, you should not rely on or place undue reliance on these forward-looking statements, including any statements regarding the timing or prospective outcome of Lilium's flight-testing campaigns and the timing of launch or manner in which any proposed eVTOL network or anticipated commercial activities will operate. Actual events or results may differ materially from those contained in the projections or forward-looking statements.

Many factors could cause actual future events to differ materially from the forward-looking statements in this communication, including, but not limited to, the following risks: (i) the impact of COVID-19 on the Lilium Group's business; (ii) the Lilium Group's ability to realize the anticipated benefits of its recent business combination with Qell Acquisition Corp.; (iii) the Lilium Group's ability to maintain the listing of its securities on the Nasdaq; (iv) the market price of Lilium's securities may be volatile due to a variety of factors, such as changes in the competitive environment in which the Lilium Group will operate, the regulatory framework of the industry in which the Lilium Group will operate, developments in the Lilium Group's business and operations, and any future changes in its capital structure; (v) the Lilium Group's ability to implement its business plans, operating models, forecasts and other expectations and identify and realize additional business opportunities; (vi) the Lilium Group's and its partners' inability to achieve anticipated specifications for the Lilium jet and any related infrastructure; (vii) general economic downturns or general systematic changes to the industry in which the Lilium Group will operate, including a negative safety incident involving Lilium or one of the Lilium Group's competitors that results in decreased demand for the Lilium Group's jets or services; (viii) the failure of the Lilium Group and its current and future business partners to successfully develop and commercialize the Lilium Group's business or significant delays in its ability to do so; (ix) the Lilium Group may never achieve

or sustain profitability; (x) the Liliium Group will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all; (xi) the Liliium Group may experience difficulties in managing its growth, moving between development phases or expanding its operations; (xii) third-party suppliers, component manufacturers or service provider partners are not able to fully and timely meet their obligations or deliver the high-level customer service that the Liliium Group's customers will expect, and impacts from disruptions in the Liliium Group's supply chains due to the COVID-19 pandemic, inflationary pressures or otherwise; (xiii) the Liliium Group's jets not performing as expected, delays in producing the Liliium Group's lineup of jets or delays in seeking full certification of all aspects of the Liliium Group's lineup of jets, causing overall delays in the anticipated time frame for the Liliium Group's commercialization and launch of any or all of the anticipated Liliium jet models; (xiv) the technology necessary to successfully operate the Liliium Group's jets and business operations is delayed, unavailable, not available at commercially anticipated prices, not sufficiently tested, not certified for passenger use or otherwise unavailable to the Liliium Group based on its current expectations and anticipated needs; (xv) any identified material weaknesses in the Liliium Group's internal control over financial reporting which, if not corrected, could adversely affect the reliability of the Liliium Group's financial reporting; (xvi) product liability lawsuits, civil or damages claims or regulatory proceedings relating to the Liliium Group's jets, technology, intellectual property or services; (xvii) the Liliium Group's inability to secure or protect its intellectual property; (xviii) any failure of the Liliium Group to agree upon final commercial terms or fail to finalize and enter into definitive documentation relating to any anticipated commercial transactions or strategic alliances with its prospective partners and suppliers; (xix) that the final terms of any commercial transaction or strategic alliance with Liliium's prospective partners and suppliers may differ, including materially, from the terms currently anticipated; (xx) negative publicity about the Liliium Group, its employees, directors, management, shareholders, affiliated parties or Liliium's founders; and (xxi) currency fluctuation risk related to changes in foreign currency exchange rates from time to time. The foregoing list of factors is not exhaustive. Forward-looking statements speak only as of the date they are made. You are cautioned not to put undue reliance on forward-looking statements, and the Liliium Group assumes no obligation to, and does not intend to, update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. The Liliium Group is not giving you any assurance that it will achieve its expectations. A further list and description of risks, uncertainties and other matters can be found in the section titled "Risk Factors" in our filings with the U.S. Securities and Exchange Commission ("SEC"), all of which are available at www.sec.gov. All forward-looking statements attributable to the Liliium Group or any person acting on its behalf are expressly qualified in their entirety by this cautionary statement.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/7dd2bec0-5a18-4060-91a1-ace67eb9cba9>