



Capital Markets Day Presentation

02 August 2021



Legal disclaimer

In connection with the proposed business combination and related transactions (the “Proposed Transaction”), among Lilium GmbH (“Lilium” or the “Company”), Qell Acquisition Corp. (“Qell”), Queen Cayman Merger LCC, and Lilium B.V. (which will convert into Lilium N.V., a public company under Dutch law, before completion of the Proposed Transaction), the holding company that will acquire Lilium and Qell (“New Lilium”) (collectively referred to herein as the “Lilium Group”), New Lilium has filed a registration statement on Form F-4 (the “Registration Statement”) with the U.S. Securities and Exchange Commission (the “SEC”). The Registration Statement includes preliminary proxy materials that will be distributed to Qell’s shareholders in connection with its solicitation for voting proxies in respect of the proposed business combination and other matters described in the Registration Statement, as well as a prospectus relating to the offer of New Lilium’s securities to be issued in the Proposed Transaction. Investors, shareholders and other interested parties are advised to read the Registration Statement (and all amendments thereto) as well as other documents filed by New Lilium with the SEC in connection with the Proposed Transaction, because these documents will contain important information about the Lilium Group and the Proposed Transaction. The definitive proxy statement/prospectus will be mailed to Qell’s stockholders as of the record date established for voting on the proposed business combination. Interested parties will also be able to obtain copies of such documents, without charge, at the SEC’s website located at www.sec.gov or by directing a request to Colleen Robar, Qell Acquisition Corp., 505 Montgomery Street, Suite 1100, San Francisco, CA 94111 or by telephone at +1 313-207-5960.

No Representations or Warranties

No representations or warranties, express or implied, are given in, or in respect of, this presentation. To the fullest extent permitted by law, in no circumstances will the Lilium Group or any of their respective subsidiaries, shareholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. Industry and market data used in this presentation have been obtained from third-party industry publications and sources, as well as from research reports prepared for other purposes that the Lilium Group believes are reasonable. The Lilium Group has not independently verified the data obtained from these sources and cannot assure you of the data’s accuracy or completeness, and this data is subject to change. This presentation does not purport to be exhaustive or to contain all the information to make a full analysis of the Lilium Group or the Proposed Transaction. Except as otherwise required by applicable law, the Lilium Group disclaims any duty to update the information contained in this presentation.

Forward-Looking Statements and Risk Factors

This presentation contains certain forward-looking statements, including statements regarding the benefits of the Proposed Transaction, the anticipated timing of the Proposed Transaction, the Lilium Group’s proposed business and business model, the markets and industry in which the Lilium Group operates or intends to operate, the anticipated timing of the commercialization and launch of the Lilium Group’s business in phases, the expected results of the Lilium Group’s business and business model when launched in phases, and the Lilium Group’s projected future results. 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 will 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. 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 presentation, including, but not limited to, the following risks: (i) the Proposed Transaction may not be completed in a timely manner or at all, which may adversely affect the price of Qell’s securities; (ii) the Proposed Transaction may not be completed by Qell’s business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by Qell; (iii) the parties fail to satisfy the conditions to the consummation of the Proposed Transaction, such as Qell’s shareholders or Lilium’s shareholders failing to adopt the business combination agreement, failing to satisfy the minimum trust account amount following redemptions by Qell’s public shareholders or an inability to secure necessary governmental and regulatory approvals; (iv) the lack of a third party valuation in Qell’s determination to pursue the Proposed Transaction; (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the business combination agreement; (vi) the impact of COVID-19 on Lilium’s business or the Proposed Transaction; (vii) the effect of the announcement or pendency of the Proposed Transaction on Lilium’s business relationships, performance and operations generally; (viii) the inability to complete the PIPE investment in connection with the Proposed Transaction; (ix) the Proposed Transaction disrupts Lilium’s current business plans and operations or potential difficulties in Lilium employee retention as a result of the Proposed Transaction; (x) the outcome of any legal proceedings that may be instituted against the Lilium Group related to the Proposed Transaction; (xi) the Lilium Group’s ability to obtain or maintain Qell’s securities listing on the Nasdaq or obtain listing of New Lilium’s securities; (xii) the market price of Qell’s and the post combination company’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 changes in the capital structure; (xiii) the Lilium Group’s ability to implement business plans, operating models, forecasts, and other expectations and identify and realize additional business opportunities after the completion of the Proposed Transaction; (xiv) general economic downturns or general systematic changes to the industry in which the Lilium Group will operate, including a negative safety incident involving one of the Lilium Group’s competitors that results in decreased demand for the Lilium Group’s jets or services; (xv) the Lilium Group and its current and future business partners will be unable to successfully develop and commercialize the Lilium Group’s business, or experience significant delays in doing so; (xvi) the post-combination company may never achieve or sustain profitability; (xvii) the post-combination company will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all; (xviii) the post-combination company experiences difficulties in managing its growth, moving between development phases or expanding its operations; (xix) 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 Lilium Group’s customers will expect, or disruptions in the Lilium Group’s supply chains due to the COVID-19 pandemic or otherwise; (xx) the Lilium Group’s jets not performing as expected, delays in producing the Lilium Group’s jets or delays in seeking full certification of all aspects of the Lilium Group’s jets, causing overall delays in the anticipated time frame for the Lilium Group’s commercialization and launch; (xxi) the technology necessary to successfully operate the Lilium Group’s business, as contemplated in the business models and financial forecasts, is delayed, unavailable, not available at commercially anticipated prices, not sufficiently tested, not certified for passenger use or otherwise unavailable to the Lilium Group based on its current expectations and anticipated needs; (xxii) any identified material weaknesses in the Lilium Group’s internal control over financial reporting which, if not corrected, could adversely affect the reliability of the Lilium Group’s financial reporting; (xxiii) product liability lawsuits, civil or damages claims or regulatory proceedings relating to the Lilium Group’s jets, technology, intellectual property or services; (xxiv) the Lilium Group’s inability to secure or protect its intellectual property; and (xxv) negative publicity about the Lilium Group, its employees, directors, management, shareholders, affiliated parties or Lilium’s founders. 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 Lilium Group assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. The Lilium Group is not giving you any assurance that it will achieve its expectations. For additional information on these and other risks faced by the Lilium Group that may cause actual events or results to differ materially from those contained in the projections or forward-looking statements, see also the section titled “Risk Factors” in the Registration Statement.

Legal disclaimer (Cont'd)

Use of Projections and Description of Key Partnerships

This presentation contains Lilium's projected financial information, such as revenue, cost of goods sold, gross profit, operating capital expenditures, selling, general and administrative expense, EBITDA and gross margins through 2027. Such projected financial information constitutes forward-looking information based on management's reasonable expectations and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying projected financial information are necessarily inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information, as discussed above under "Forward-Looking Statements". Actual results may differ materially from the results contemplated by the projected financial information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. The Lilium Group's independent auditors have not audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, they have not and will not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation. See "Note on Projections and Estimates" for a discussion of key assumptions used.

This presentation contains descriptions of some of Lilium's key business partnerships with whom Lilium has entered into feasibility studies, indications of interest, memorandums of understanding or other preliminary arrangements. These descriptions are based on the Lilium management team's discussions and the latest available information and estimates as of the date of this presentation. In each case, these descriptions are subject to negotiation and execution of definitive agreements which have not been completed as of the date of this presentation and, as a result, the nature, scope and content of these key business partnerships remain subject to change.

Financial Information; Non-IFRS Financial Measures

Some of the financial information and data contained in this presentation is unaudited and does not conform to Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, the Registration Statement or other report or document Lilium Group files SEC. Some of the financial information and data contained in this presentation, such as Adjusted EBITDA, have not been prepared in accordance with IFRS. Management believes these non-IFRS measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Lilium Group's financial condition and results of operations. Management believes that the use of these non-IFRS financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in the Lilium Group's business and can assist investors in comparing the Lilium Group's financial measures to those of other similar companies, many of which present similar non-IFRS or non-GAAP financial measures to investors. Management does not consider these non-IFRS measures in isolation or as an alternative to financial measures determined in accordance with IFRS. You should review Lilium's audited financial statements in the Registration Statement for a presentation of Lilium's historical IFRS financial information.

Participants in the Solicitation

The Lilium Group and certain of their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitations of proxies from Qell's shareholders in connection with the Proposed Transaction. Information regarding these deemed participants and their direct and indirect interests will be provided in the Registration Statement. You can find more information about the Lilium Group's directors and executive officers in the Registration Statement.

No Offer or Solicitation

This presentation is not a proxy statement or solicitation of a proxy, consent, or authorization with respect to any securities or in respect of the Proposed Transaction and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of the Lilium Group, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or exemptions therefrom.

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Graphic Representations

Aircraft depicted in this presentation have been rendered utilizing computer graphics.

The information contained herein is made as of August 2, 2021 and does not reflect any subsequent events.

Today's participants & agenda

Intro & Product

Daniel Wiegand
CEO & Co-Founder



Inventor of Lilium
aircraft architecture
and propulsion expert



Technology

Alastair McIntosh
CTO



Chief Engineer A350
engines and MD Rolls-
Royce Germany



Program

Yves Yemsi
Chief Program Officer



SVP Procurement &
Supply Chain, VP
Program Quality A350



Manufacturing

Dirk Gebser
Chief Manufacturing
Officer



VP Assembly for
Airbus A320 & A380



Commercial Plans

Alex Asseily
Chief Strategy Officer



Founder of Jawbone,
Founder of Elvie, CEO
of Zulu Group.



Financials

Geoff Richardson
CFO



CFO of GM Cruise,
oversaw \$7BN+ of
Capital into Cruise





Announced:

Anticipated sale of 220 aircraft
with projected \$1BN deal value

Azul has the largest airline network in Brazil

Founded by David Neeleman – founder of:



Source: Azul. Press release.

Note: Azul and Lilium have entered into a preliminary binding agreement contemplating a strategic alliance and aircraft order. Final commercial terms are still being negotiated and remain subject to definitive documentation. Network size based on number of cities served.



| STRATEGIC ALLIANCE WITH AZUL

Battery industrialization and capacity secured with CUSTOMCELLS® through at least 2026



One of the world's leading companies in the manufacturing and industrialization of special lithium-ion battery cells

Porsche creates JV with CUSTOMCELLS to produce high-performance battery cells

(Reuters)



5th generation demonstrator: test campaign kicked-off



Source: Lilium flight test team.
Note: Aircraft in the image is a full scale, unmanned demonstrator and not a serial production aircraft.

New stellar board members from High-Tech and Aerospace

Tom Enders

Chairman¹



CEO, Airbus SE (2012-2019)
CEO, Airbus Commercial Aircraft Division
(2007-2012)

AIRBUS

Gabrielle Toledano



COO Keystone Strategy

CHRO: Tesla, Electronic Arts, Siebel



BOSE

Henri Courpron



President and CEO of Airbus, North America
CEO International Lease Finance Corporation



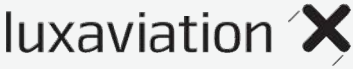

Previous
roles

AIRBUS



Breeze

News since June and timing update

			
Procurement of avionics, flight control & PIPE Investor ¹	Analytics for testing and supply chain control tower & PIPE Investor ¹	Airline operations for Europe	Major vertiport hub

Qell is in the process of filing its 3rd amendment to the F4 and targets **shareholder vote in early September**

Product



Daniel Wiegand

CEO & Co-Founder

Inventor of Lilium aircraft architecture
and propulsion expert

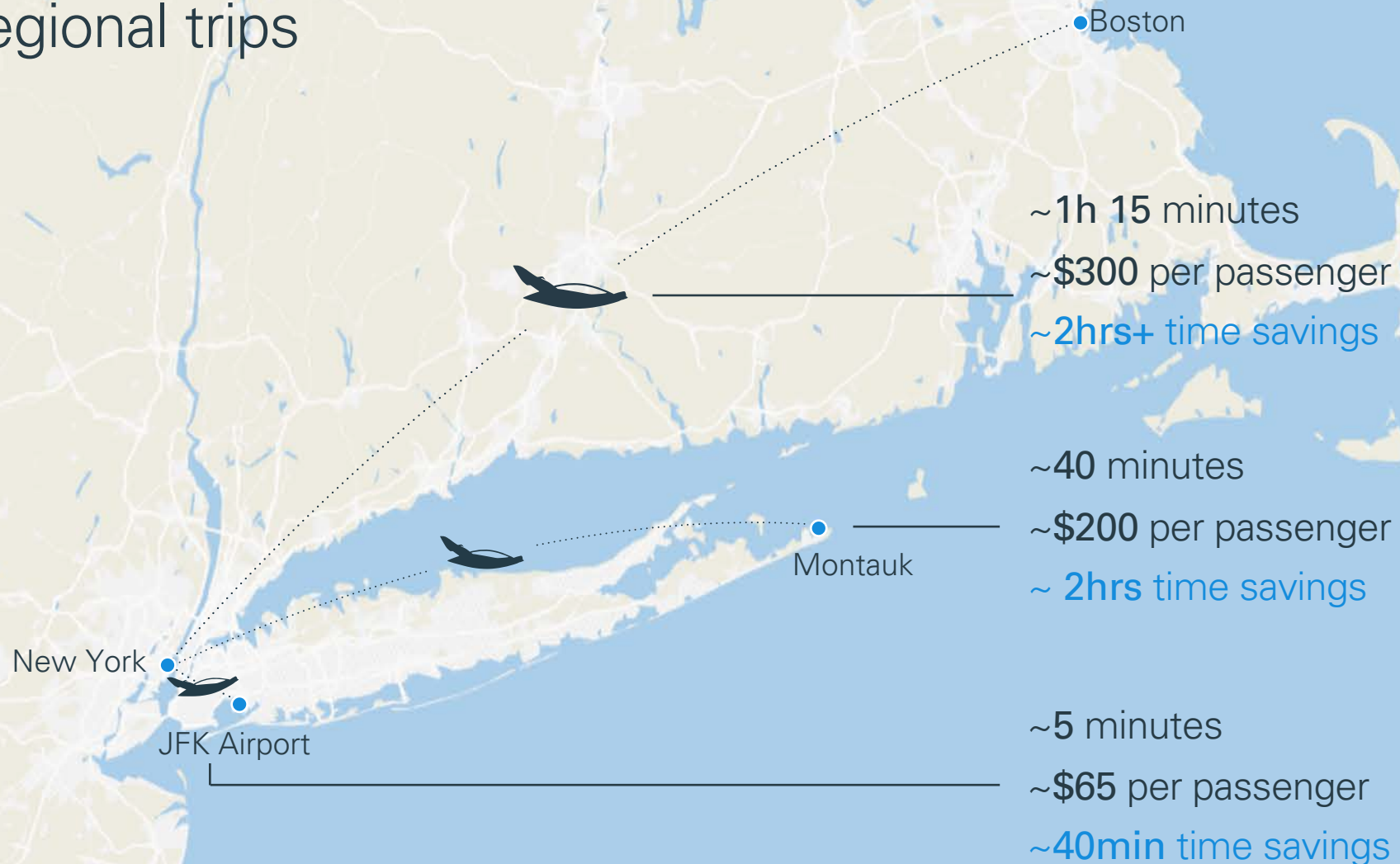


Building radically better ways of moving

A revolution in sustainable high speed regional air mobility



Substantial time savings for short-distance and regional trips



Source: Lilium Business Plan. Note: 7-Seater: 2026E. Time calculations based on Lilium flight time with average speed of 155 mph – referring to trip time only. Time comparison based on average trip time by car according to Google Maps. New York used for illustrative purposes only. Lilium is expecting to initially launch in Florida and Germany. Boston route based on mid-term range potential.

Substantial time savings for short-distance and regional trips



~45 minutes

~\$200 per passenger

~2hrs time savings

Fort Myers

Palm Beach

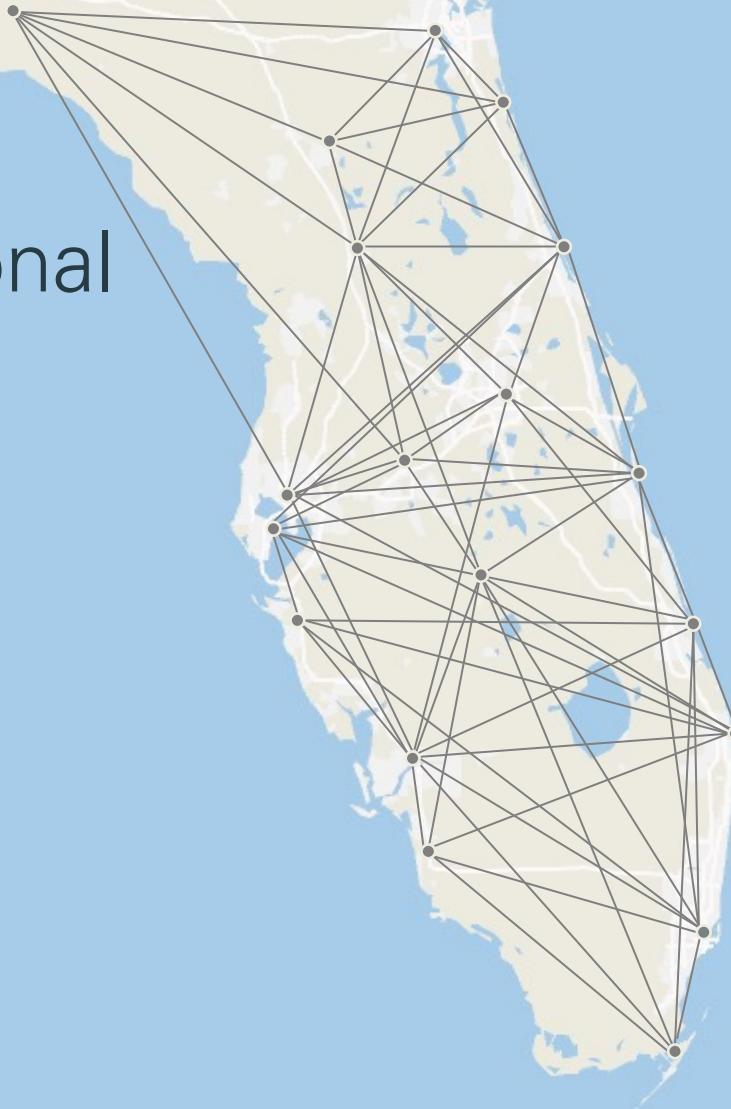
~20 minutes

~\$150 per passenger

~1hr time savings

Miami

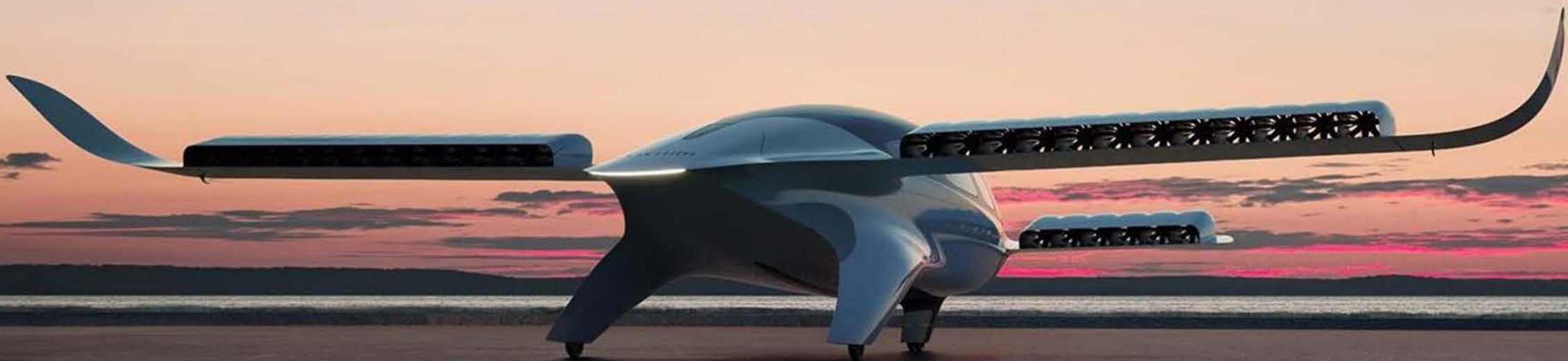
High-speed regional air network



~100x cheaper
~10x faster to deploy
vs. ground transport infrastructure

Product performance: Market-leading electric vertical takeoff and landing jet

~155 mi range	>	Access to short- and long distance routes
Spacious cabin	>	Differentiated customer experience
175 mph	>	5X faster than average car journey
7-Seater leading payload	>	Passenger and cargo use cases
Fully electric	>	Zero operating emissions
Lower noise than competitors	>	Regular urban landing



Lilium: market-leading passenger experience & safety

- **Business jet cabin** – familiar, spacious
- Lower vibration – smooth, **pleasant ride**
- 6 passenger seats – **pass savings to customers**

- **Ultra redundancy** - safer
- **Fan blade loss containment** - safer
- **Fully electric** – **zero emissions**

Unmatched customer experience

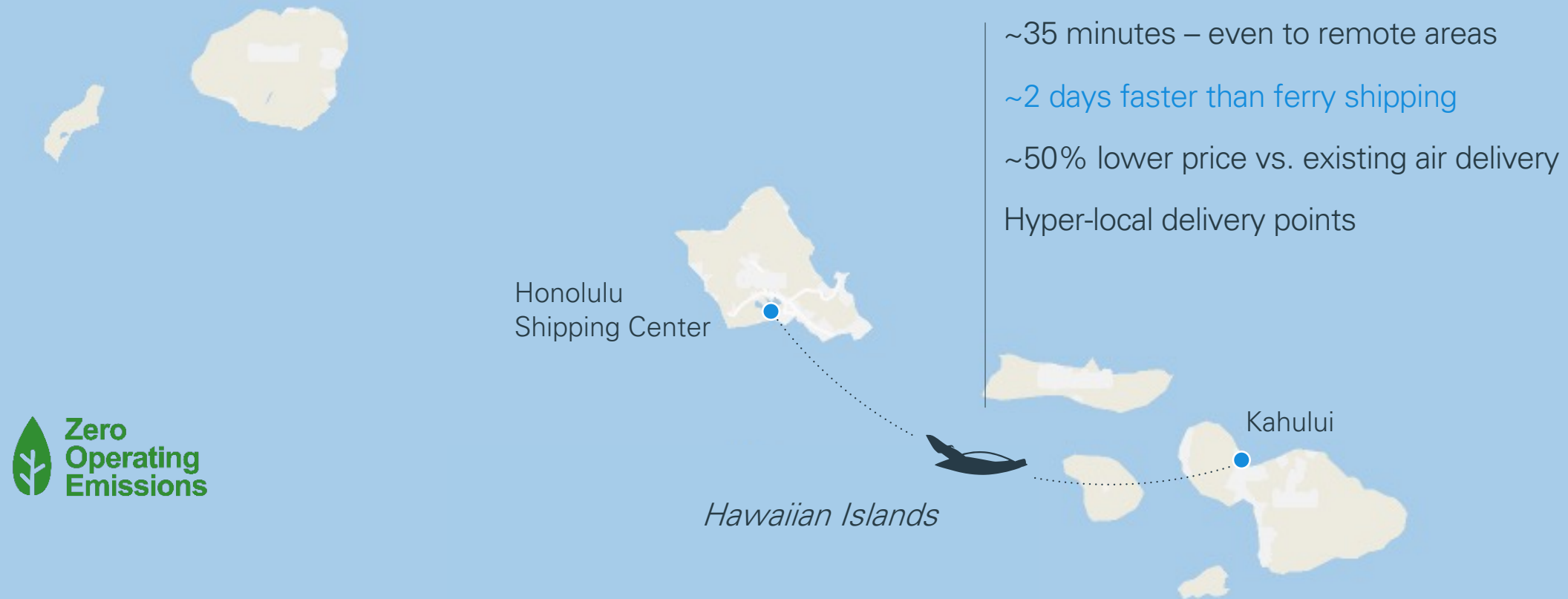


Accelerating parcel delivery times - sustainably

- 175 mph - covers ~25 times larger area than truck
- Connect **inaccessible regions**, flexibly
- Low noise - easier **access to urban warehouses**
- **Ultra redundancy** – safer for cities and cargo

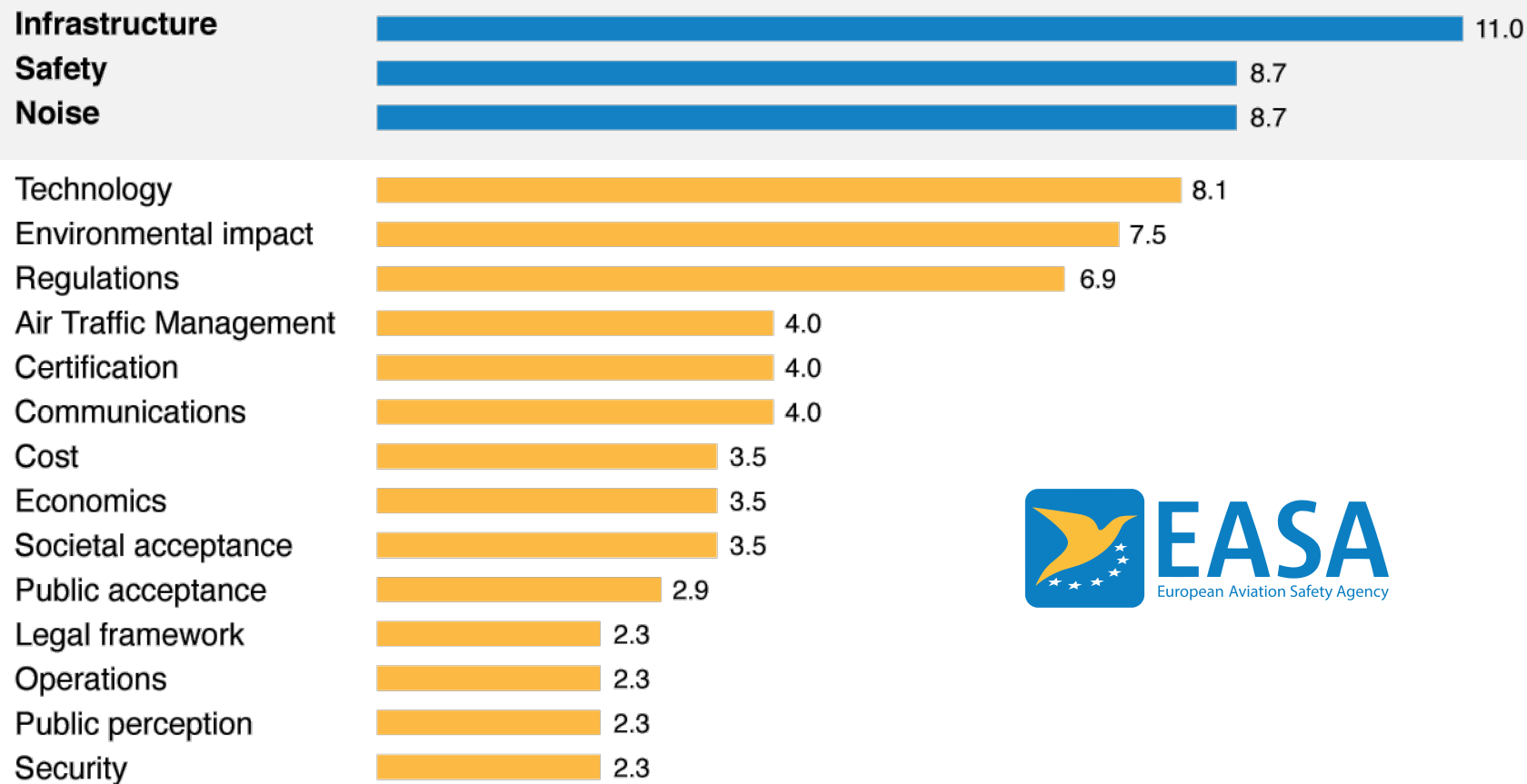
- Large cabin: 6m^3 (210ft^3)
- Highest eVTOL cargo payload

Making same day delivery a 'new normal' even in geographically remote logistics scenarios



What people care about according to the regulators

Challenges for UAM¹ %



Customer needs are aligned with Lilium's strengths



1. Share of the 173 mentions regarding challenges (multiple per publication possible);

Lilium aims to take sustainable mobility to the next level

End-to-end CO₂ footprint including emissions from operations, production and infrastructure



Passenger Jets
CO₂/pkm:
189g



Gasoline Cars
CO₂/pkm:
142g



Electric Cars
CO₂/pkm:
31g



Trains
CO₂/pkm:
18g



Lilium
CO₂/pkm:
13g

Decarbonization of transportation is inevitable



























Transportation contributes 27- 29%
of US and EU GHG emissions:

Lilium CO2 reduction
potential by 2030:

~3,000,000 tons CO2 p.a.

Our team has built and shipped successful & complex aircraft

Board	Engineering			Program & Certification		Manufacturing
Tom Enders Chairman ¹ & Investor	Alastair McIntosh Chief Technology Officer	Brian Phillipson Deputy Chief Technology Officer	Luigi Moretti Chief Engineer	Yves Yemsi Chief Program Officer	Bhavesh Mandalia Head of Airworthiness	Dirk Gebser Chief Manufacturing Officer
						
CEO of Airbus	Chief Engineer & MD of Rolls Royce	Managing Director of BAE Systems	Chief Engineer of NextGen Tiltrotor	SVP Procurement & Supply Chain, VP Program Quality at Airbus	Head of Design Organization at Boeing	VP Aircraft Assembly, SVP Aerostructure at Airbus
	  Engines of Airbus A350 and Gulfstream G650	   Harrier VTOL  Eurofighter Typhoon	  NextGen Tiltrotor	  A350  A380	 	  A320  A380

Previous roles

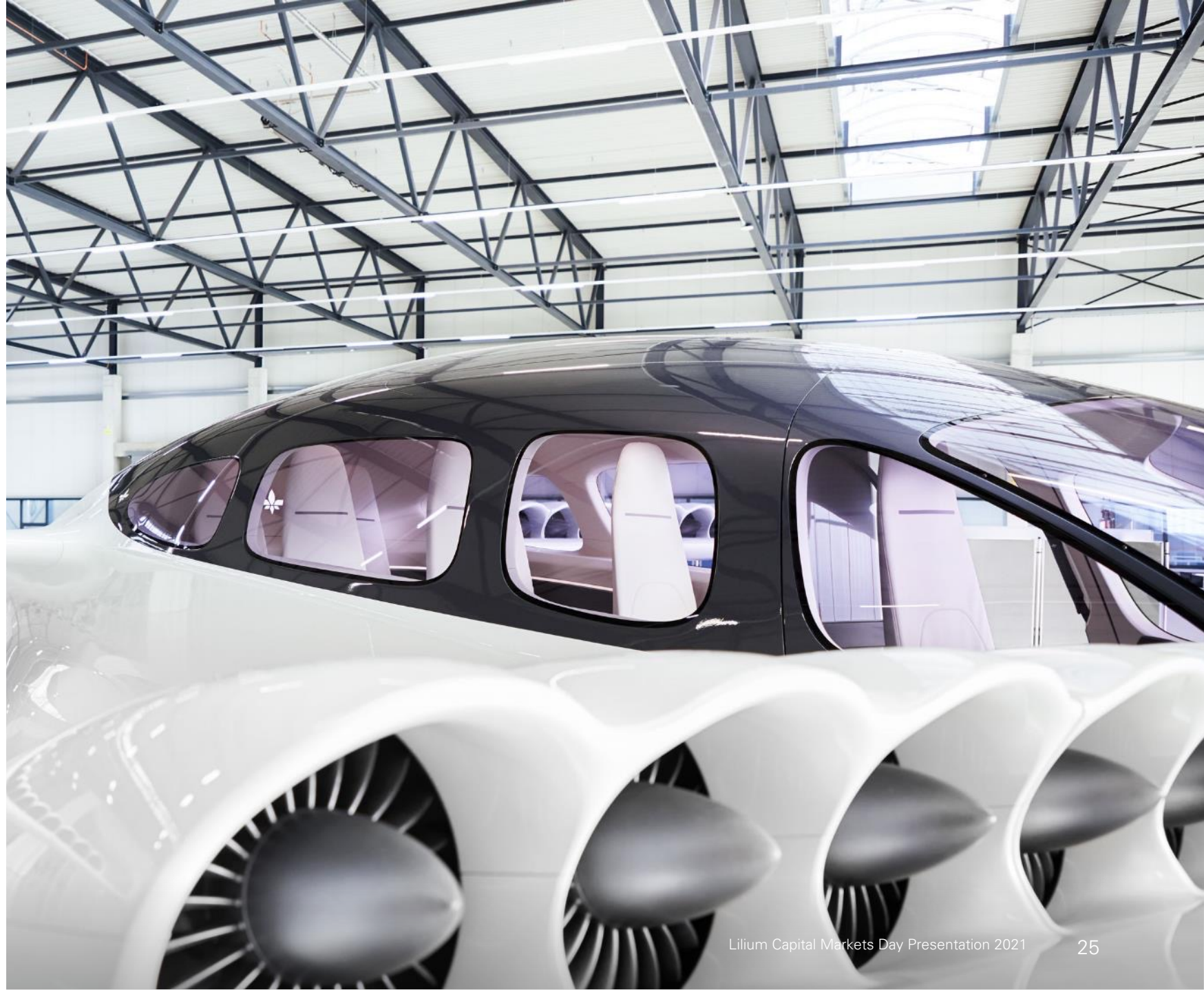
Source: Company Information. (1) Future Chairman.

Technology



Alastair McIntosh
Chief Technology Officer

Formerly MD and Chief Engineer
of Airbus A350 and Gulfstream G650
jet engines





| DEMONSTRATORS

Ducted Electric Vectored Thrust (DEVt)

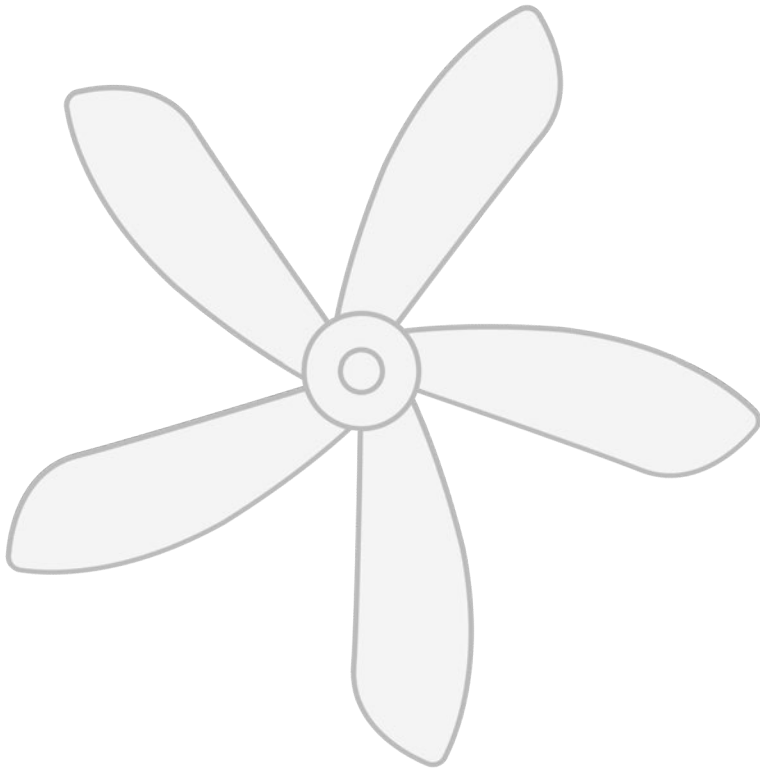
Lilium's proprietary propulsion technology drives major advantages over open propeller eVTOL

- Lower noise, lower vibration (smoother ride)
- Safer (blade loss containment)
- Larger aircraft with more payload
- Scalable (higher revenue potential per jet)

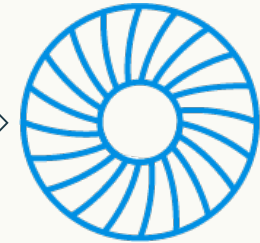


Ducted fans need $>10X$ less propulsion area than open propellers for the same aircraft

Open propeller (Competitors)



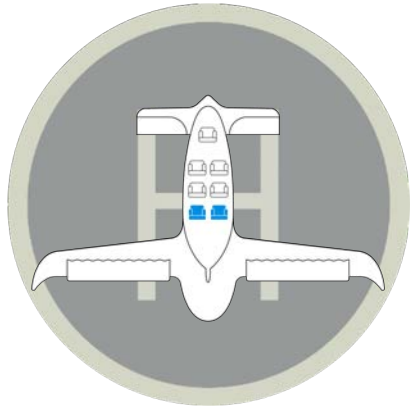
Ducted Fan (Lilium)



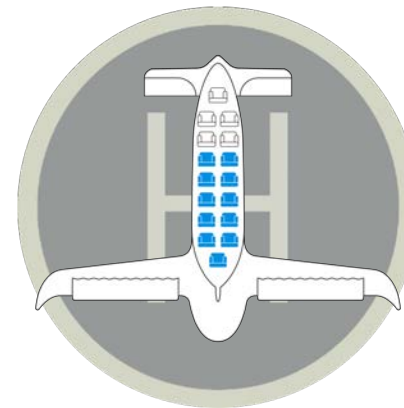
Same thrust
 $>10X$ smaller footprint

Future Proof: Designed to be scalable in same footprint

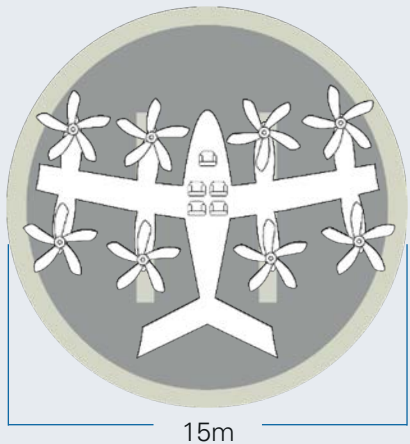
Expected Entry Into Service



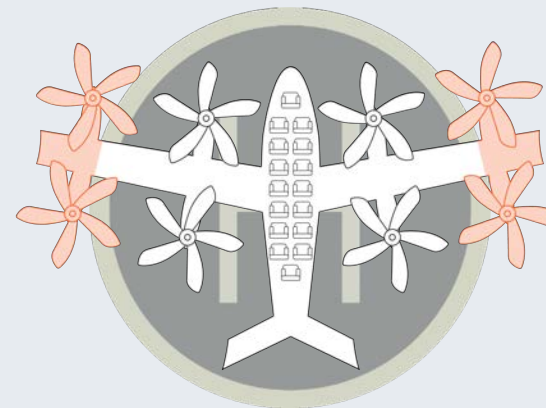
Lilium 7-Seater
1.5x larger¹



Lilium 16-Seater
3.75x larger¹



Open propeller
5-Seater competitor

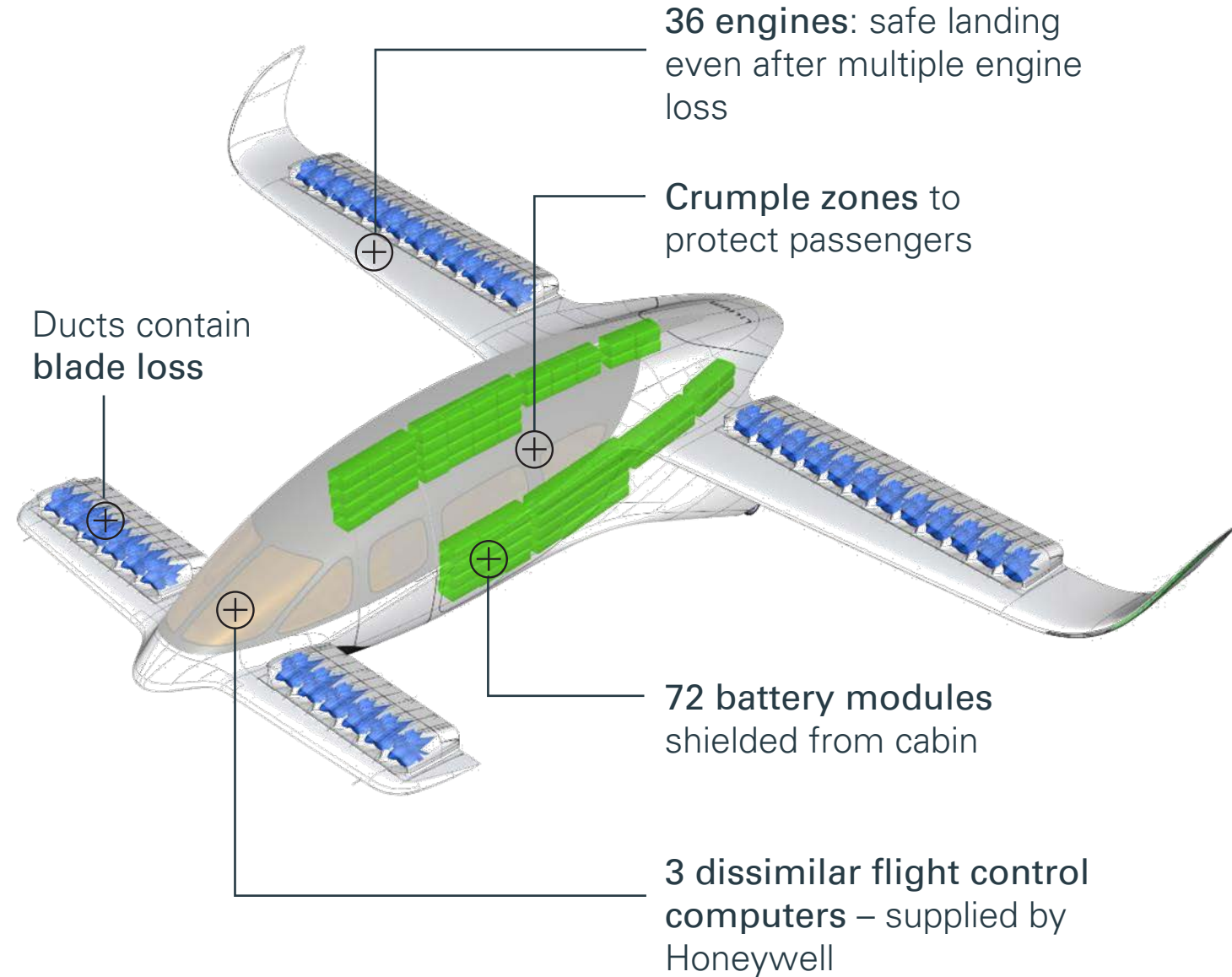


Hypothetical Open propeller
16-Seater competitor

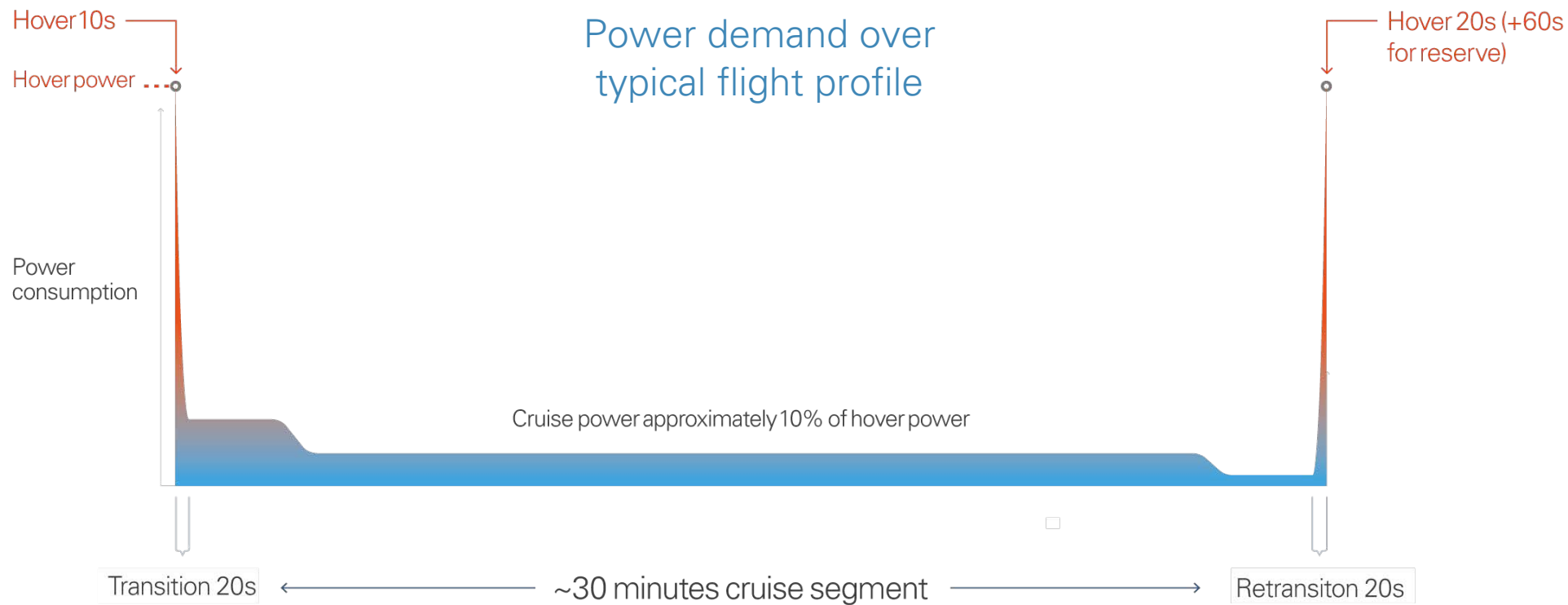
Only scales with larger
wingspan or higher noise

Designed for highest safety standards

- 1 x 10⁻⁹ failure probability, like Airbus A350
- Redundancy
- No single point of failure
- Dissimilar and redundant computers



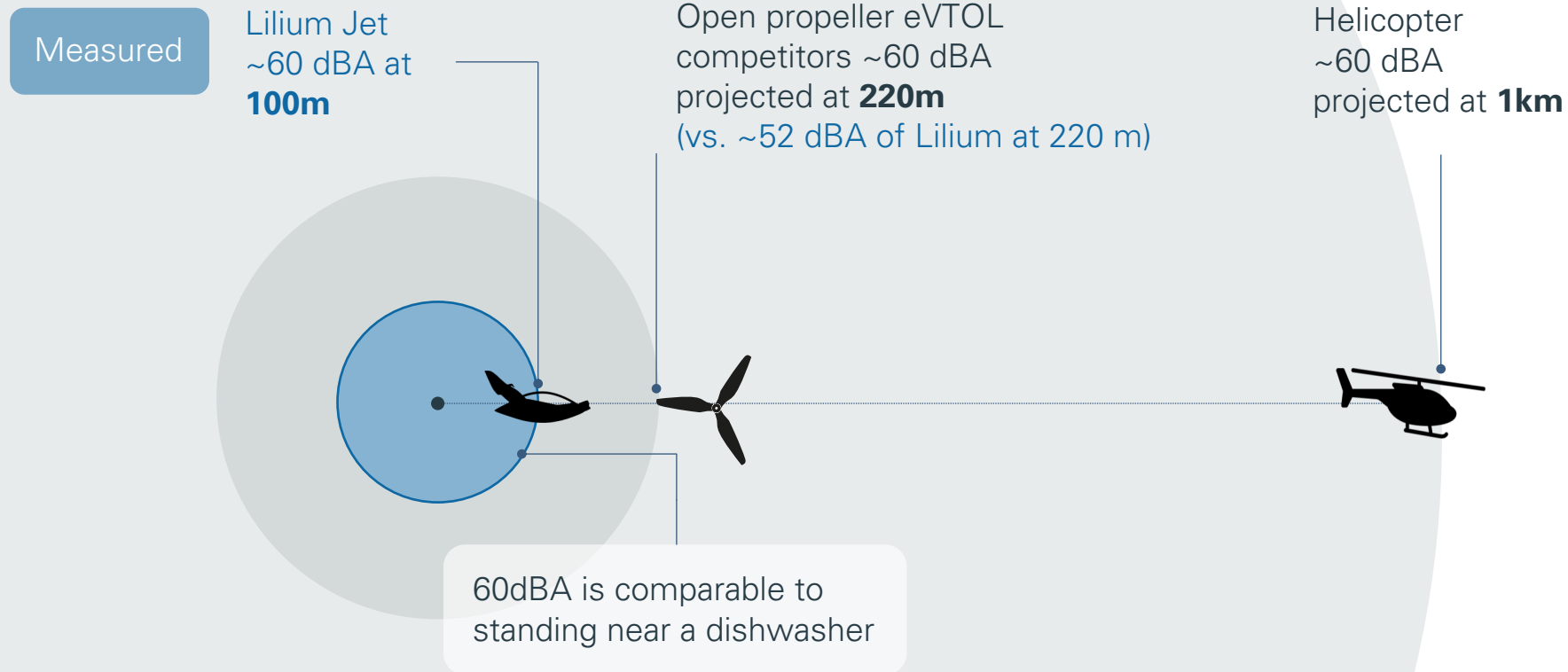
Lilium mission is regional transport – not to hover



Lilium ~2X
higher power
consumption
in hover than
open propeller
configuration

Hover is only
~30 seconds,
so energy use
only ~5% more
vs. open
propeller per
mission

Low noise allows regular landings near communities



Due to noise impact... "out of 40 helipads only 1 is active in San Francisco"

Status today





5TH GENERATION

TECHNOLOGY DEMONSTRATOR

Aerodynamic testing



Acoustic testing



Comprehensive testing capability for rapid technology development and program acceleration



Program & Supply Chain



Yves Yemsi

Chief Program Officer

Formerly SVP Procurement & Supply Chain, VP Program Quality A350



A320

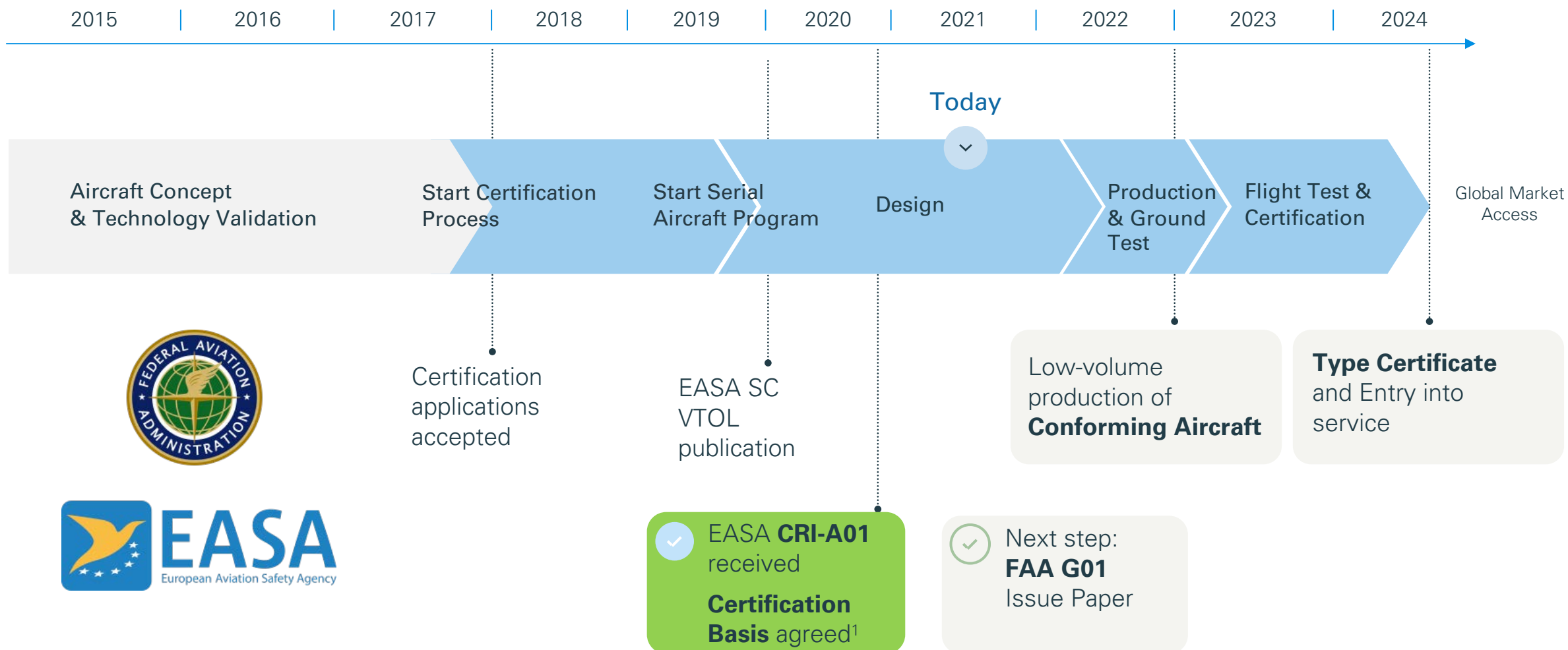


A380

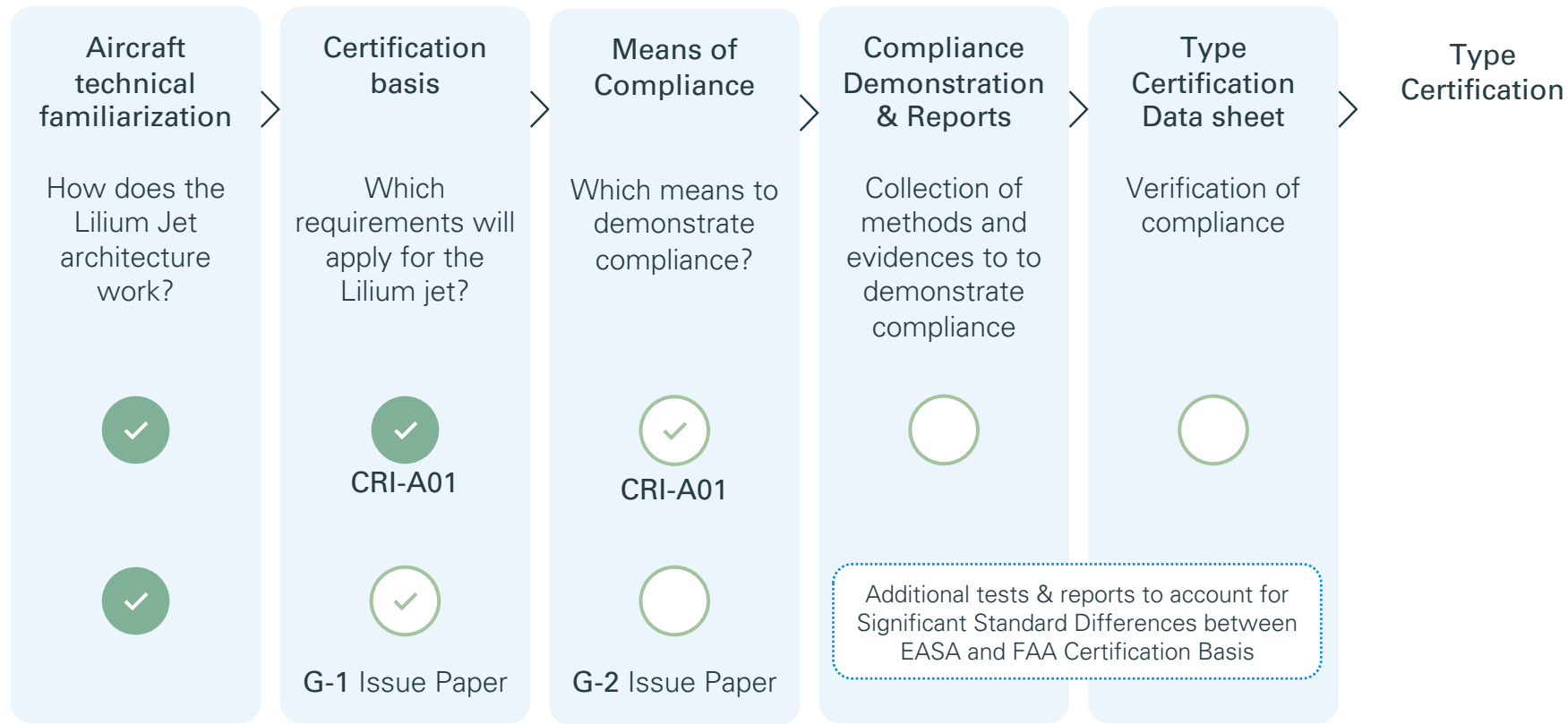
AIRBUS



We are progressing well in the concurrent type certification processes



With the reception of the CRI-A01 certification basis, we have defined a clear roadmap until Type Certification



Importance of certification basis

- Definition of set of performance requirements for Lilium Jet
- Definition of roadmap until Type Certification: Removal of unknowns

Tier 1 aerospace suppliers to deliver key sub-systems to help accelerate the delivery & scaling of the Lilium Jet

Selected examples:



Wings, Fuselage and Structures



Avionics and Flight Control System

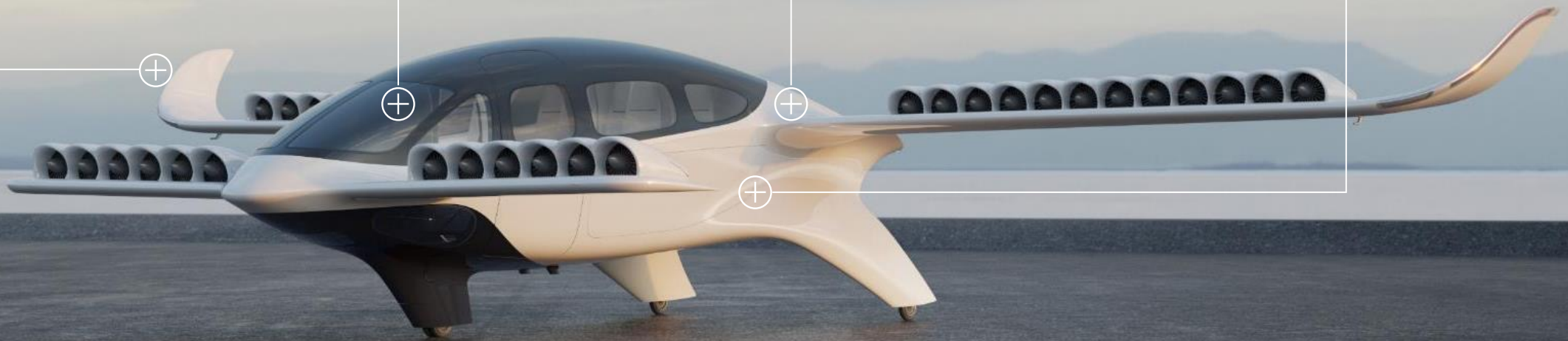


Toray Advanced Composites

Composites



Battery cell manufacturing



Battery strategy

Requirements

Safety

Cell technology for Entry into Service

- High energy density
- High power density for take-off and landing
- Fast charging
- Long lifetime

Industrialization: Mass production

Next generation technology and capacity

Lilium progress

Full **thermal runaway containment** in 5th generation flying demonstrator

Silicon-anode lithium-ion pouch technology **secured exclusively**:

- **>330 Wh/kg**, enabling ~155mi range
- Power levels of **2.8 kW/kg**
- 15 minutes to 80%, **30 minutes to 100%**
- **> 800** standard charge/ discharge cycles

- Leverage **standard battery cell production lines**
- Mass industrialization partner secured



Active interest and dialogue with tier 1 suppliers

Partnership with CUSTOMCELLS® to manufacture cell technology at scale



- > 10 years of experience in manufacturing high performance battery cells for automotive and aviation applications
- Manufacturing silicon anode cells for Porsche AG (via Joint Venture)
- State-of-the-art research and production sites in Germany: Proximity of engineering teams
- Collaboration with Lilium for >12 months
- Capacity through at least 2026 secured

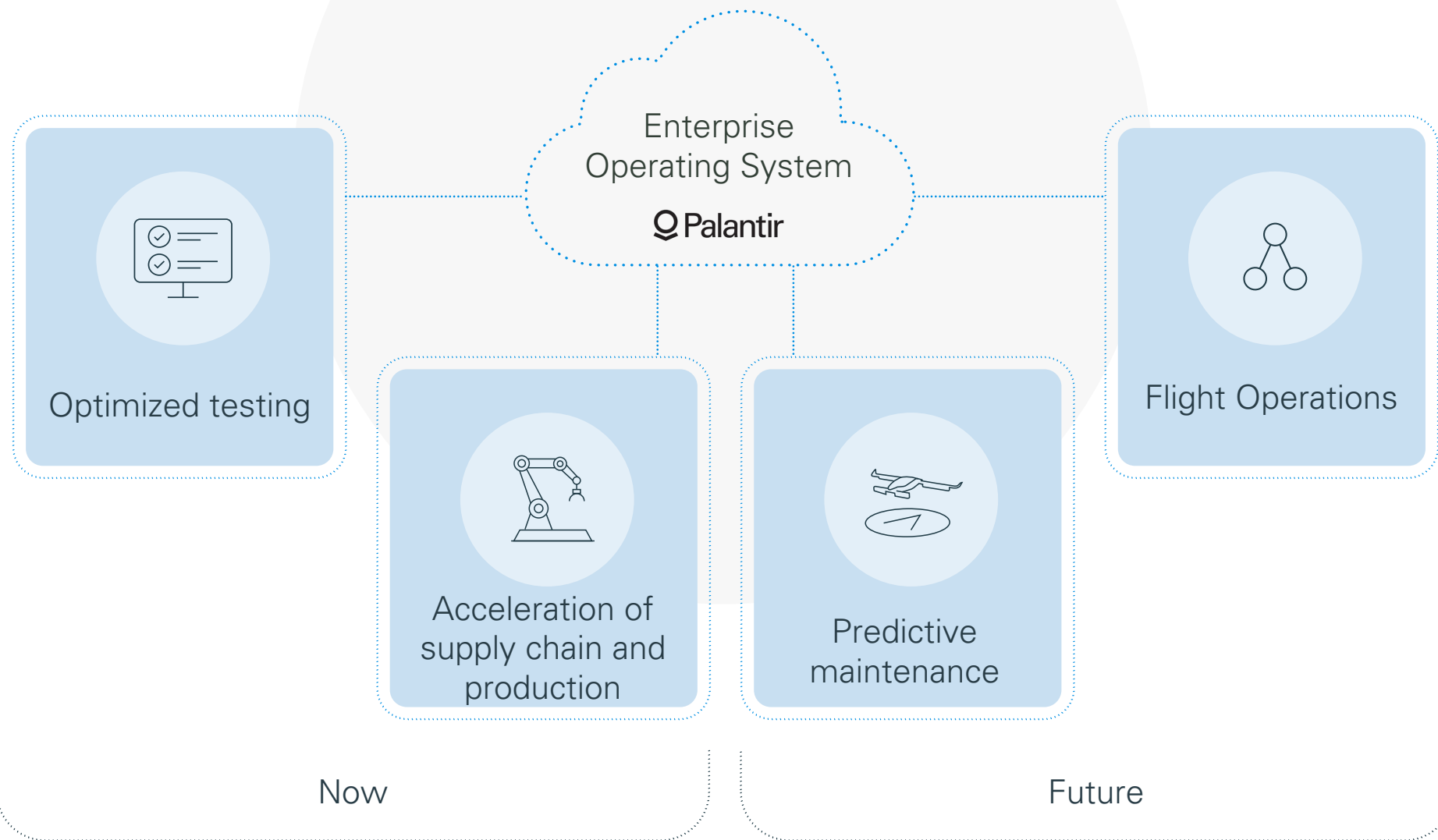
Source: CUSTOMCELLS®, Lilium Battery Team, Lilium Business Plan, Management estimates.



We are working with Palantir to help develop our enterprise operating system



Developer of a
leading software
for data
driven decisions



| PARTNER



Points of attention

Points of attention

Airworthiness requirements

Supplier capabilities & delivery performance

Post-Covid supply chain inflation & disruption

Quality conformity to aerospace standards

Manufacturing rigor and agility

Proactive steps



Manufacturing



Dirk Gebser

Chief Manufacturing Officer

Formerly VP Assembly for Airbus
A320 & A380



A320



A380

AIRBUS



Manufacturing Strategy: Phased approach to achieve quality & scale

2021 – 2023:

Prototyping and Type Certification



- Core factory capability for initial series production – at Munich HQ
- Approval of production organization
- Sourcing from certified Tier 1 aerospace suppliers

2023 – 2025:

Initial production near engineering



- In-house factory for capacity of 400 units p.a. – on site
- Limited initial investment with focused level of automation

2026 +:

Start of global production with 3rd parties



- Capex light manufacturing strategy
- Factories built by 3rd parties with Lilium's support and blueprint

100,000 ft² prototype manufacturing facility in place at HQ in Munich

~150 production engineers and technicians with 2000+ years of automotive/aerospace experience

Fast prototyping capabilities for 80 core processes in-house: machine shop, metrology lab, 3D-print, and 130 fast make suppliers



Former employers of our production organization



Commercial Plans



Alex Asseily

Chief Strategy Officer

Founder of Jawbone, Founder
of Elvie, CEO of Zulu Group

JAWBONE®

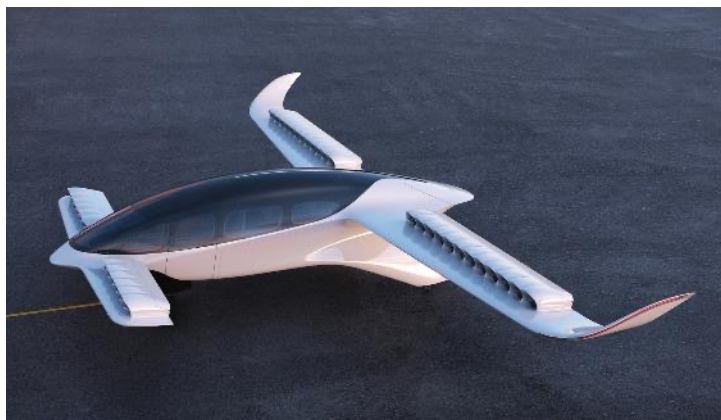
ZULU

elvie



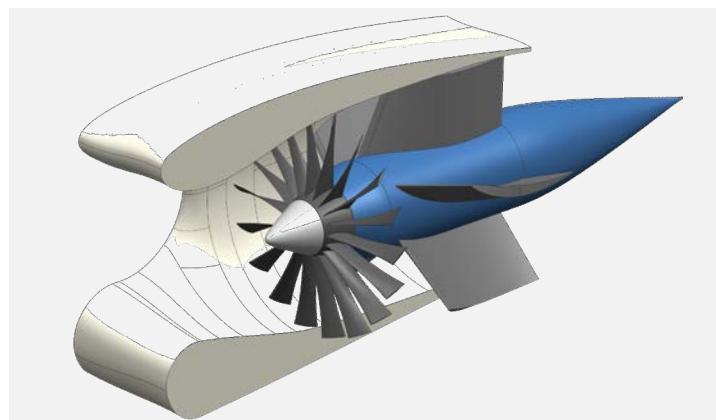
Lilium is positioned to win along three dimensions

Product performance



- Market-leading payload (people & cargo)
- Unmatched customer experience
- Range ideal for regional shuttle flights
- High-speed

Proprietary technology



- Very low noise and vibration
- Safer and more redundancy
- Designed for scalability
- Certified tier 1 aerospace suppliers

Business traction



- Best projected eVTOL unit economics
- Up to \$1BN in commercial contracts
- Azul, Palantir, Ferrovial, Lux Aviation, Munich Airport, Lufthansa as partners
- Global access, significant TAM in moving people and cargo

Note: Management expectations based on current design parameters for Lilium Jet and publicly available information on prospective competing offerings in the industry. Some of the commercial contracts are still being negotiated and remain subject to definitive documentation. Engine drawing is exemplary and not in line with actual design. Source: Architectural performance assessment of an eVTOL aircraft. Management estimates.

Concurrent certification and commercial ecosystem would enable global access



Absorbing shares from traditional passenger transportation modes through speed and accessibility

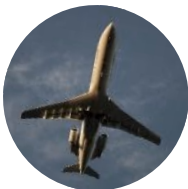
Moving people markets, 2020

\$3TN



- Slow
- High CO₂ emissions

\$0.5TN



- Low accessibility
- Limited time savings on regional routes
- High CO₂ emissions

\$0.3TN



- Inconvenient
- Limited network density

\$35BN

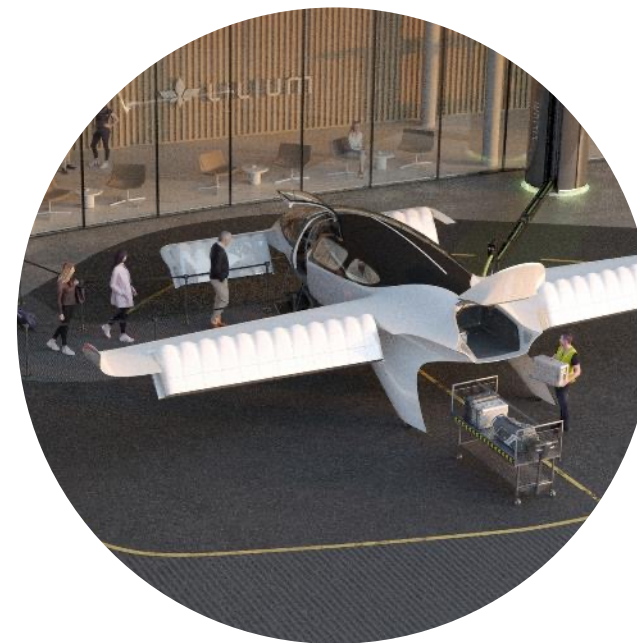


- Expensive
- High CO₂ emissions



eVTOL passenger TAM, 2040

~\$500BN



Revolutionizing the middle-mile cargo segment through high-speed, 360-degree delivery

Logistics megatrends

50%

of customers willing to pay for same-day delivery

70%

Residential deliveries vs. 30% commercial: Need to bring parcel closer to customer

Moving things markets, 2020

\$4.5TN



- Limited 24hr. Delivery
- High CO₂ emissions
- Limited by geography

\$0.3TN



- Long-haul hub-to-hub only
- No inner-city access
- Inflexible flight schedule

\$0.3TN



- Long distance delivery only
- Low network density
- Limited by geography

eVTOL cargo TAM, 2040

~\$500BN



We will access two complementary business lines

Lilium Network (B2C)



Selling tickets on Lilium's own passenger networks operated by certificated air carriers

Turnkey Enterprise Sales (B2B)



Selling fleets of aircraft with arranged service & maintenance support to corporates & governments



Florida is highly appealing to launch our service

Large TAM potential

- 4th largest US GDP
- ~130M tourists p.a.
- Most cities can be connected within 150 mi
- 90% of commuters travel by car
- Lilium >4x faster than car

Welcoming
political
environment

Existing
aerospace
infrastructure

Market
potential
validated by
partners

Good weather

Limited public
transport &
high
congestion

Vertiport network planned for Florida launch

~\$200m of commitments

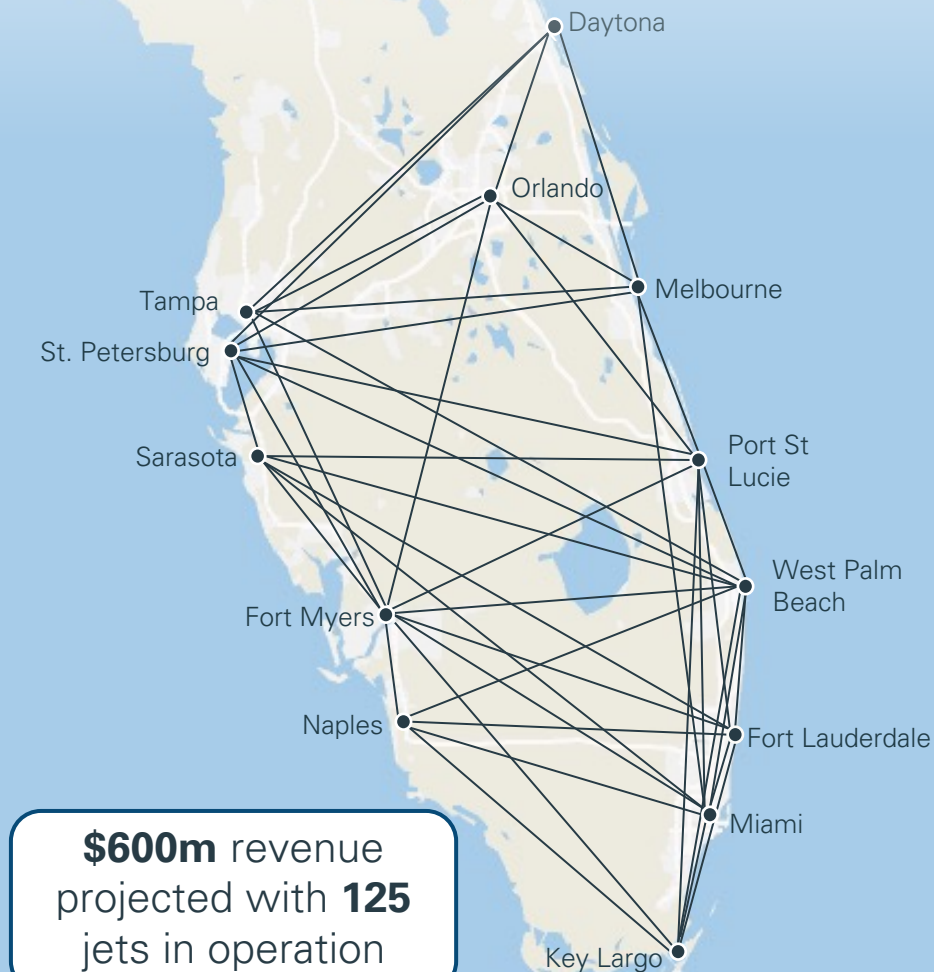
10 sites incl. international airports planned in Florida **exclusive** to Lilium

Responsibilities

- **Secure sites**
- **Construction**
- **Permitting**
- **Ground Operations**

Lilium pays **landing fees** upon commencement of site operations

Potential to extend to **other regions** in US and Europe




ferrovial

- Leading transport infrastructure developer and operator
- Developed and operate **33 airports** incl. **Heathrow**

Germany launch network being secured through strong commercial relationships

Düsseldorf Airport **DUS**


Köln Bonn Airport

 **Lufthansa**
Aviation Training

luxaviation 

 **ALBRECHT DÜRER**
AIRPORT NÜRNBERG

 **Munich**
Airport

Jets expected to be deployed ~190

Potential revenue p.a. ~\$900M



Source: Lilium business plan.
Note: Planned network for Lilium in Germany, indicative. Lilium Network (B2C routes).

Targeting highly attractive Brazilian market

Well established **helicopter and business aviation** market is low hanging fruit

São Paulo has **world's largest helicopter fleet** – Brazil has world's **2nd largest fleet of business aircraft**

Poor road infrastructure





Announced:

Anticipated sale of 220 aircraft
with projected \$1BN deal value

Azul has the largest airline network in Brazil

Founded by David Neeleman – founder of:



Source: Azul. Press release.

Note: Azul and Lilium have entered into a preliminary binding agreement contemplating a strategic alliance and aircraft order. Final commercial terms are still being negotiated and remain subject to definitive documentation. Network size based on number of cities served.

Planning to leverage Azul's local ecosystem and market access to scale eVTOL service in Brazil



- Operate Lilium Jet network in Brazil
- Maintenance and crewing
- Marketing and commercialization
- Support with Brazil regulation

- Anticipated sale of 220 Lilium Jets
- Aftermarket services
- Support launch of operations
- Marketing support



~4x lower operating costs vs helicopter



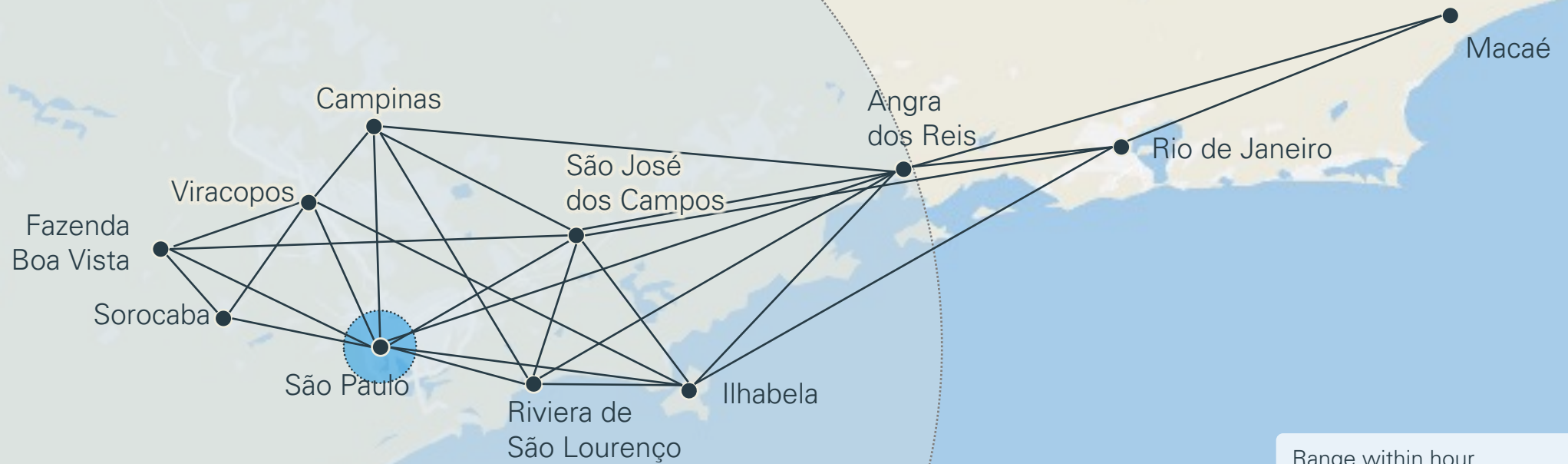
	Distance	Flight time	Operating Costs (\$ / passenger)	CO2 (kg / passenger)
 Helicopter	~60 miles	~25 min	~\$400	~50 kg
 Lilium			~\$100	~1 kg

~4x lower
cost

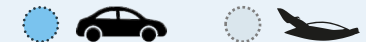
~ 50x lower
CO2 emissions

Brazil network plan developed through joint market assessment

Target to deploy 220 aircraft from 2025 onwards



Range within hour



Source: Azul/ Lilium network assessment.

Note: Example network (based on mid-term range potential). Actual launch network might differ.

Financials



Geoff Richardson

Chief Financial Officer

Former CFO of Cruise, oversaw
\$7BN+ of Capital into Cruise

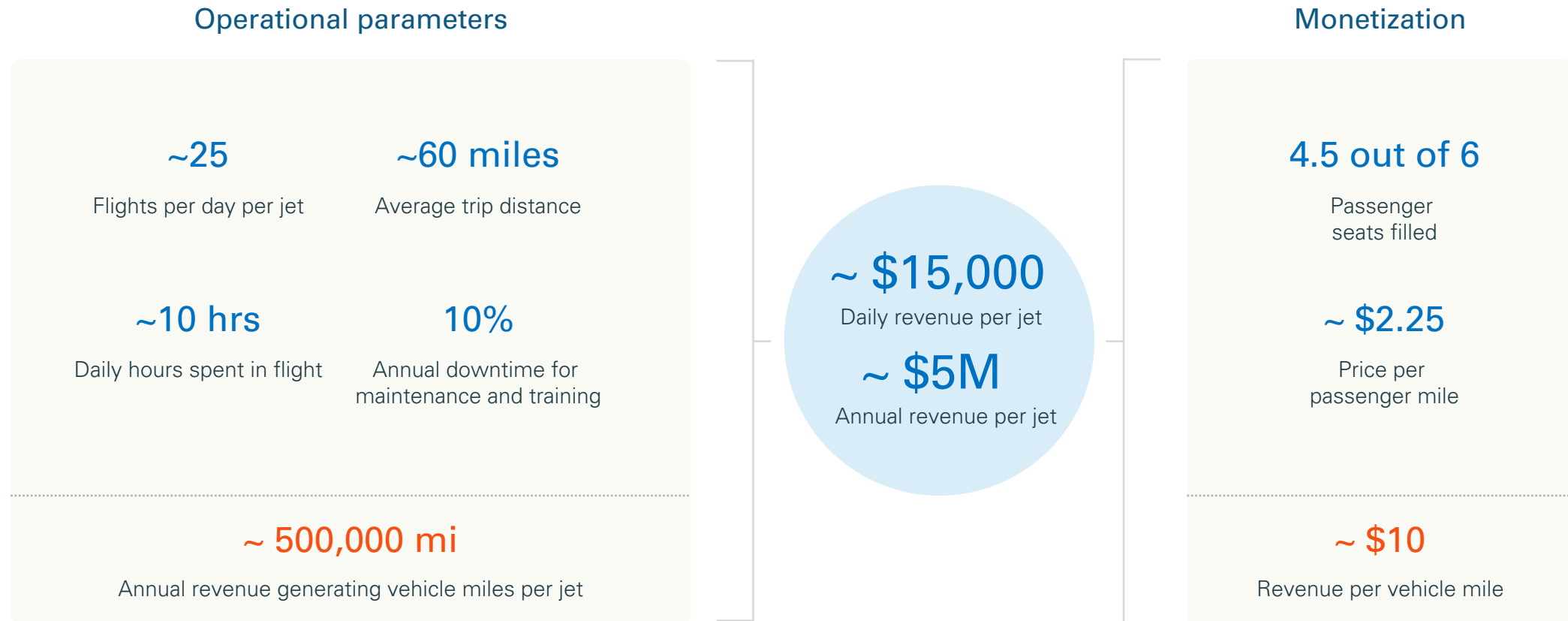
cruise

Goldman
Sachs

Morgan Stanley



In 2026, a single jet is expected to generate ~ \$5M revenue



Attractive pricing for the customer

In \$ per passenger mile

Assuming 4.5 passengers per flight

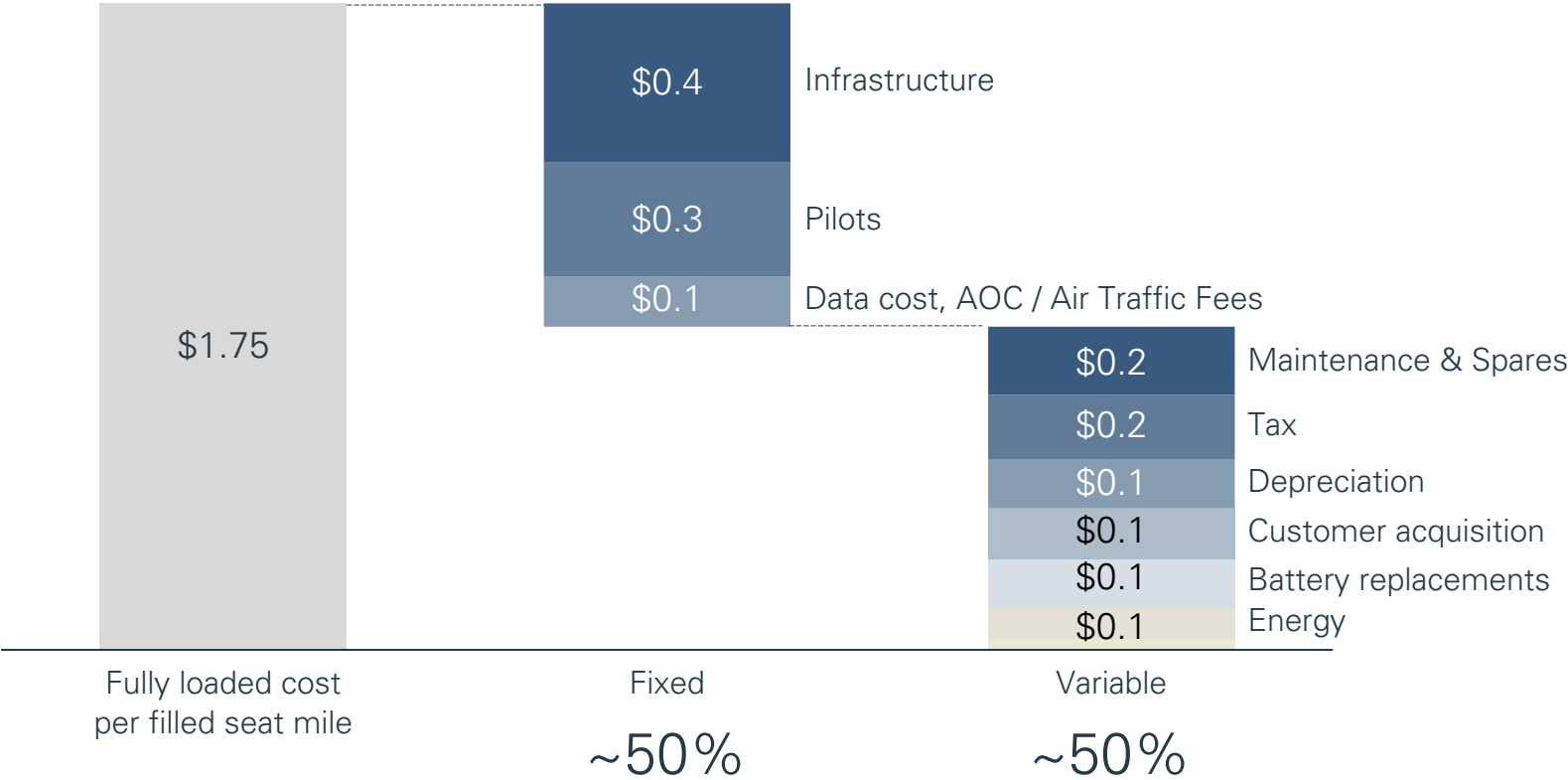


Pricing power sensitivity

Price per passenger mile		Margin	Payback (years)
2.25 \$/mi	>	~25%	~2.0
2.50 \$/mi	>	~32.5%	~1.8
2.75 \$/mi	>	~40%	~1.6
3.00 \$/mi	>	~47.5%	~1.4

50% of cost base is independent of aircraft size

In \$ per passenger mile
Assuming 4.5 passengers per flight



Key stats

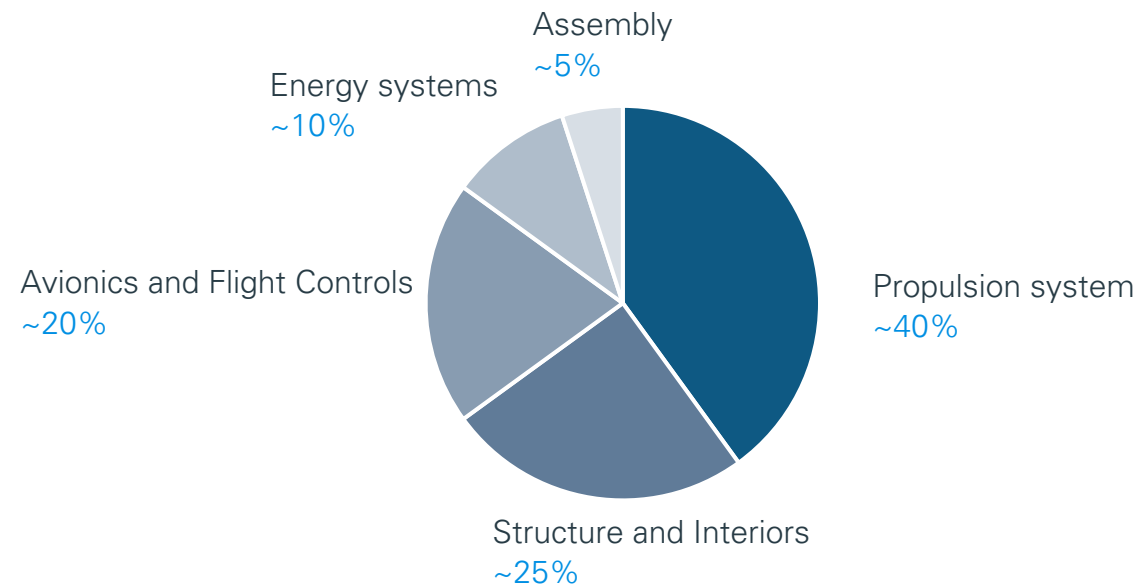
Battery replacements:
Every ~4 months

Pilots per jet p.a.:
4.5

Lifetime per jet:
~8 years

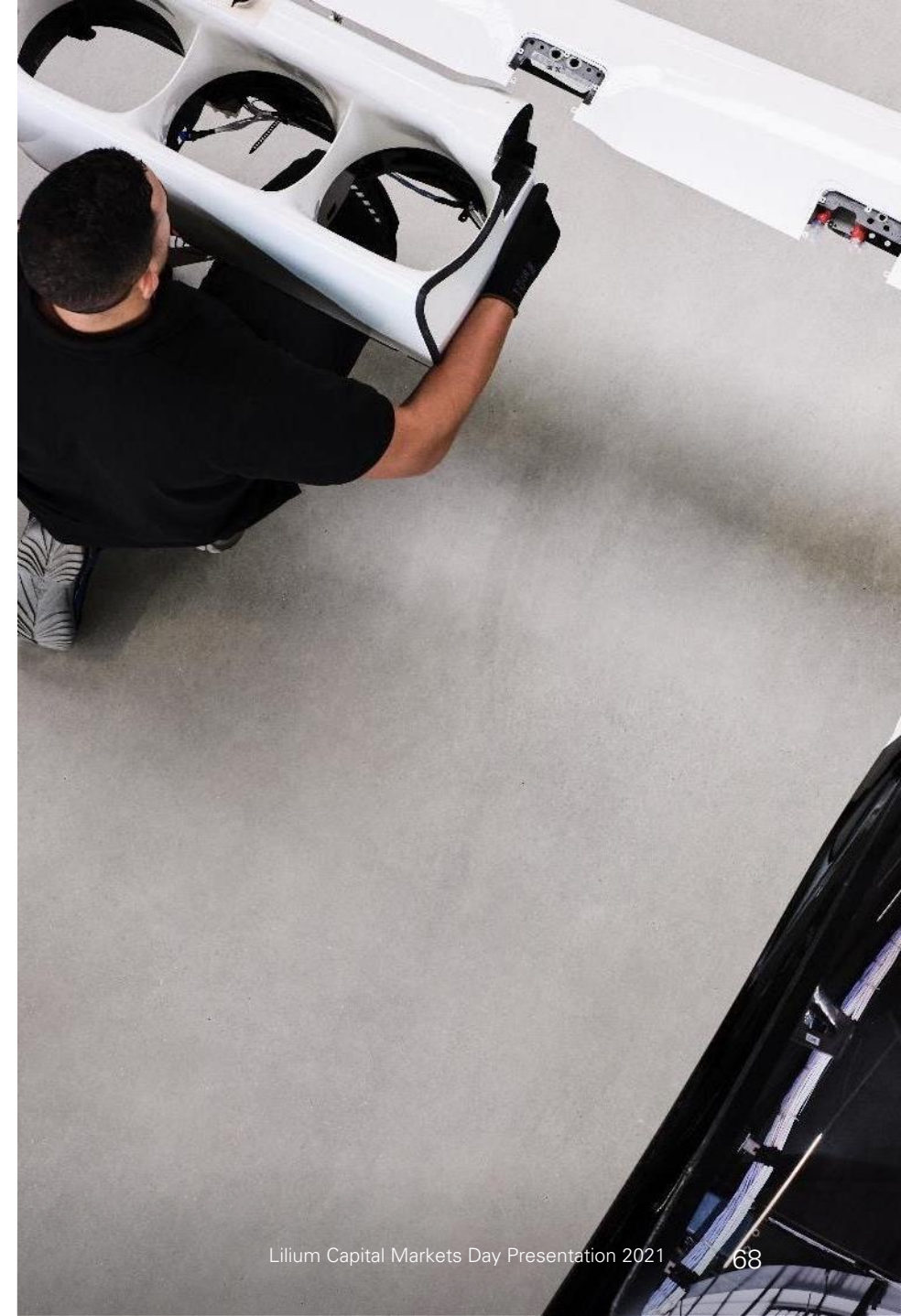
Source: Lilium business plan. Management estimates.
Note: 7-Seater: 2026E. Figures converted at USD / EUR of 1.21.

Cost of aircraft



Jet unit cost	\$2.0M	\$2.5M	\$3.0M	\$3.5M
	▼	▼	▼	▼
Payback (years)	~1.5	~2.0	~2.5	~3.0

Source: Lilium business plan. Management estimates.
Note: 7-Seater: 2026E. Figures converted at USD / EUR of 1.21.



More seats provide greater pricing power

	Passenger seats filled	Price per passenger mile		Margin
Base scenario	4.5 out of 6	~ \$2.25	>	~25%
Sensitivity of margin on load factor and pricing	6 out of 6	~ \$2.25	>	~40%
	3 out of 6	~ \$3.00	>	~25%

Enterprise sales de-risk the business through immediate payback of the jet and revenue predictability

Upfront payment ~ \$4M

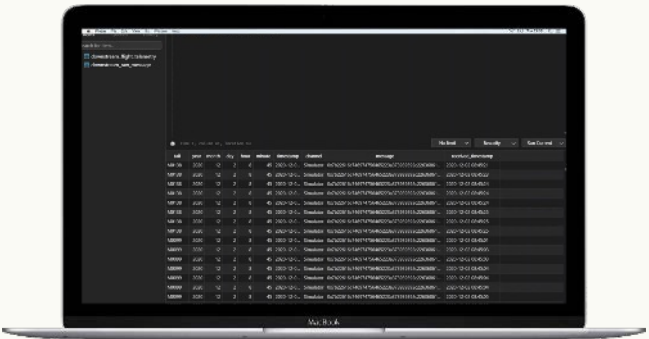
Aftermarket support (per annum) ~ \$1M

Jet payback period immediate

Lifetime profit per jet ~ \$5M



Replacement parts and aircraft servicing



Software tools for safe and efficient operations incl. aircraft health monitoring platform with



Source: Lilium business plan. Palantir.
Note: 7-Seater: 2026E. LT profit calculated as upfront payment minus initial costs plus annual service margin * lifetime of jet (equal to 8 years). Figures converted at USD / EUR of 1.21. Aircraft health monitoring platform still under development.

Financial profile

\$M	2021B	2022E	2023E	2024E	2025E	2026E	2027E
Production volume (50%-50% allocation)				90	325	600	950
Profit & Loss items							
People Network	-	-	-	29	496	1,709	3,214
Turnkey Enterprise Solution	-	-	-	217	818	1,597	2,653
Total Revenue⁵	-	-	-	246	1,314	3,306	5,867
<i>% Growth</i>				<i>nm</i>	<i>435%</i>	<i>152%</i>	<i>77%</i>
COGS ¹	-	-	-	(169)	(881)	(2,041)	(3,668)
OPEX & SGA	(173)	(182)	(197)	(257)	(364)	(557)	(760)
Adjusted EBITDA²	(173)	(182)	(197)	(180)	70	708	1,440
<i>% Margin</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>5%</i>	<i>21%</i>	<i>25%</i>
Selected cash flows							
Operating cash flows	(173)	(182)	(197)	(197)	39	521	1,060
Capex ³	(48)	(67)	(65)	(61)	(108)	(45)	(114)
<i>% Revenue</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>25%</i>	<i>8%</i>	<i>1%</i>	<i>2%</i>
Capital Investments in Lilium Network fleet ⁴	-	-	-	(127)	(448)	(749)	(1,152)
<i>% Revenue</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>52%</i>	<i>34%</i>	<i>23%</i>	<i>20%</i>

Source: Lilium business plan. Management estimates.

Note: Converted at USD / EUR of 1.21. (1) include direct aircraft operating and maintenance cost, as well as vehicle cost of aircraft sold via B2B channel. (2) Adjusted EBITDA is defined by us as revenue for the period presented plus other income less cost of sales, research and development expenses, general and administrative expenses, selling expenses and other expenses not considering share-based payment compensation, and costs and other one-time items related to the Business Combination. Adjusted EBITDA is not a financial measure prepared in accordance with IFRS and should not be considered a substitute for net income (loss) prepared in accordance with IFRS. (3) Investments for manufacturing capex, supplier NRCs, engineering, testing and certification, and small per head investments. (4) Lilium assumes external financing will be obtained to cover these investments. (5) In 2024-2025, revenue figures assume that the Turnkey Enterprise Solution will account for a greater share of annual revenue (approximately 60% in 2025) than revenue from the People Network, which amount will reduce to approximately 50% in 2026 and approximately 45% in 2027. Lilium has not made any projections or assumptions about average contract size or number of customers, and Lilium has not yet concluded any binding customer agreements for its Turnkey Enterprise Solution. See "Note on Projections and Estimates" for a discussion of certain key assumptions.

Major strategic milestone targets

Preliminary Design Phase



- Aircraft architecture and sub-systems designed according to requirements
- Key suppliers selected
- Industrial roadmap established

Critical Design Phase



- Detail Design phase completed
- Start of production of conforming components & systems

Multiple Conforming Aircraft Test Campaign



- Ground testing of conforming prototype aircraft
- Manned flight and Certification flight test campaign of conforming aircraft

Aircraft Type Certification



- Type certification validation by other National Aviation Authorities such as



Commercial Revenues



- First revenues from Lilium Network and / or Aircraft Sales

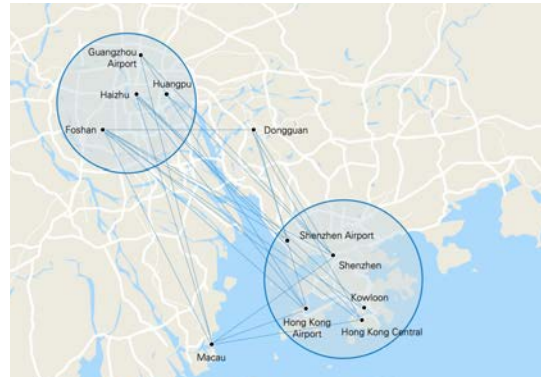
Long term success drivers

Aircraft scalability



- Projected to achieve cost < \$1 per passenger mile
- Targeting lower ticket prices
- Cargo equivalent of delivery truck

China opportunity



- Potential to be largest eVTOL market
- Existing relationship with Tencent

Tencent 腾讯

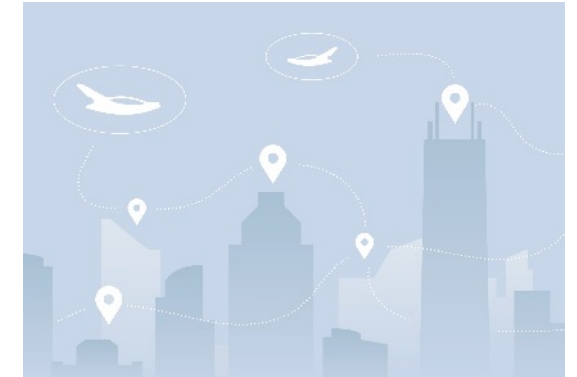
Data ecosystem



- Faster development
- Predictive maintenance
- Higher operating efficiency
- Customer insights

Palantir

Automated airspace management and vehicle autonomy¹



- Lilium believes that the digitization of airspace management and autonomous aircraft will unlock exponential growth in eVTOL
- Technology advances, an innovative regulatory regime and societal acceptance are requirements to achieve these goals

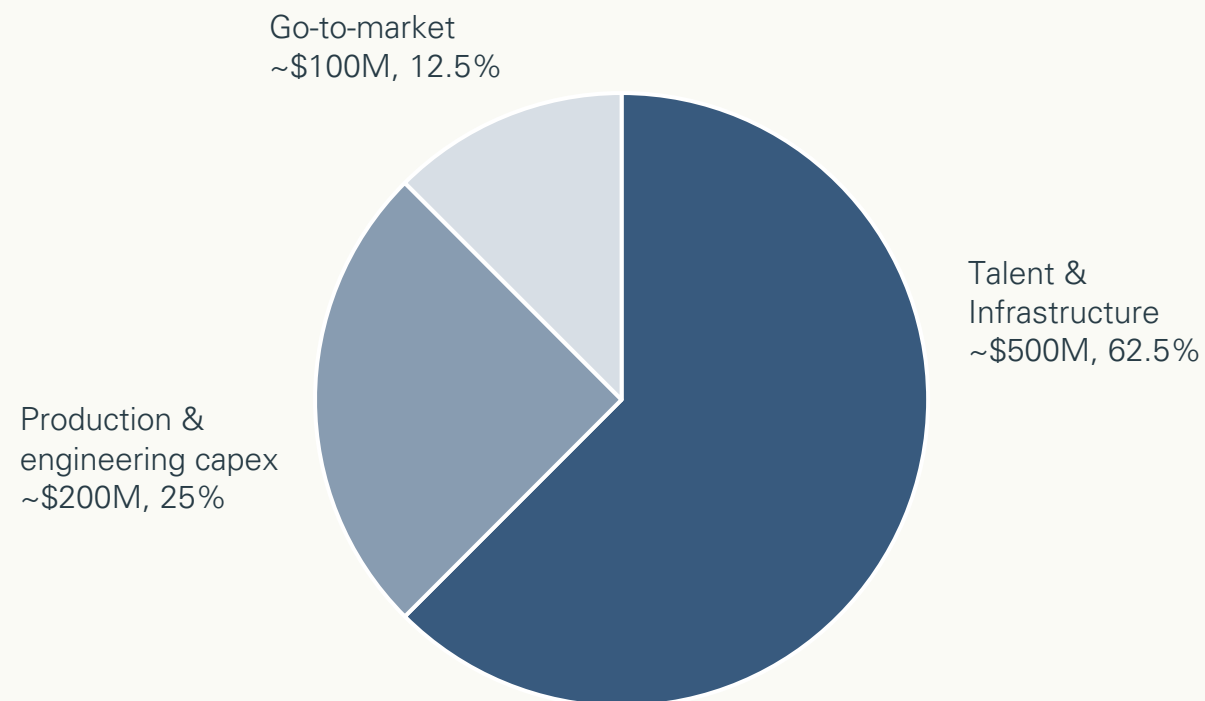
This transaction is intended to fund to launch of commercial operations

Round timing and size

- Raising ~\$830M of total gross proceeds (\$450M in PIPE Investments, and may have access to up to ~\$380M currently held in Qell trust - subject to Qell investors' right of redemption)
- Business combination expected to close in Q3-2021

Use of proceeds

- Finalize German factory for serial production
- Launch serial production aircraft
- Complete Type Certification process
- Launch global revenue generating business



Source: Lilium business plan. Management estimates.

Note: The process to get to entry into service might be delayed, require more funds than expected and is subject to various risks of unexpected developments, which may cause costs to be higher than projected.

Our ecosystem will facilitate and accelerate our product delivery, commercialization, and scaling

Commercial



Tier 1 suppliers



Global investors



Lilium's key investment highlights

DEVT Proprietary Technology

Scalable, safe, low noise

Worldwide market access

EASA & FAA with certification basis agreed with EASA

Team that has shipped commercial aircraft

Deep experience in execution & delivery of major commercial aircraft

Certified Tier 1 aerospace suppliers

De-risks execution for quality, cost, and time to market

Regional model for people & cargo

Launch plans in place, strong unit economics



Building radically better ways of moving

Thank You



Note on projections and estimates

Management's projections and estimates in this presentation are based, among other things, on various assumptions made and expectations anticipated by Lilium's management, including the following:

- For Lilium's Turnkey Enterprise solution (B2B) service, each contract will generate an upfront fee of approximately \$4 million, followed by an annual service and maintenance fee of approximately \$1 million per jet, which translates into an immediate payback period on the jet and a lifetime profit of approximately \$5 million, assuming an average in-service life of 8 years.
- For Lilium's B2C networks, beginning in approximately 2026, one jet will cover approximately 1,500 miles per day, or approximately 20 to 25 flights, with an average of 4.5 out of 6 passenger seats filled, and an average price per passenger mile of approximately \$2.25, generating approximately \$15,000 of revenue per day, or approximately \$5 million per year.
- A deadhead ratio of 5% (i.e., 5% of all flights will be empty) and 10% annual downtime per jet per year for maintenance and training.
- That, beginning in approximately 2026, one jet of the Lilium network is estimated to generate an annual contribution margin of approximately \$1.25 million or approximately 25%, taking into account operating cost assumptions (such as pilots, landing fees, fees for air traffic control, maintenance and spare parts, battery replacements, energy costs, data cost, air tax, insurance, jet depreciation and customer acquisition costs).
- Jet unit manufacturing costs of approximately \$2.5 million.
- With respect to costs, the projections provided by Lilium management assume that Lilium's direct costs for service operations in 2026 will be allocated approximately as follows:
 - Infrastructure and ground operations: 25%
 - Maintenance and spare parts (Assumes battery replacement on average every four months): 20%
 - Pilot costs (Assumes one jet requires 4.5 pilots per year): 20%
 - Jet depreciation cost (8-year, straight line depreciation method): 10%
 - Direct tax: 10%
 - Customer acquisition costs: 10%
 - Energy costs: 5%

The projections in this presentation are based on a number of additional assumptions and factors, including factors outside of the control of Lilium's management, and there can be no assurance that such projections will be achieved or that actual results will not differ, including materially, from such projections. For more information, see the section entitled "Lilium Prospective Financial Information" in the Registration Statement.