



Analyst Presentation

15 June 2021



Legal disclaimer

In connection with the proposed business combination and related transactions (the "Proposed Transaction"), Lillium GmbH ("Lillium" or the "Company"), Qell Acquisition Corp. ("Qell") and Lillium B.V. (which will convert into Lillium N.V., a public company under Dutch law, before completion of the Proposed Transaction), the holding company that will acquire Lillium and Qell ("New Lillium") (collectively referred to herein as the "Lillium Group"). New Lillium 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 Lillium'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 with the SEC in connection with the Proposed Transaction, because these documents will contain important information about the Lillium 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 Lillium 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 Lillium Group believes are reasonable. The Lillium 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 Lillium Group or the Proposed Transaction. Except as otherwise required by applicable law, the Lillium 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 Lillium Group's proposed business and business model, the markets and industry in which the Lillium Group intends to operate, the anticipated timing of the commercialization and launch of the Lillium Group's business in phases, the expected results of the Lillium Group's business and business model when launched in phases, and Lillium 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 Lillium 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 transaction may not be completed in a timely manner or at all, which may adversely affect the price of Qell's securities; (ii) the 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 transaction, such as Qell'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 Lillium's business or the Proposed Transaction; (vii) the effect of the announcement or pendency of the Proposed Transaction on Lillium's business relationships, performance and operations generally; (viii) the inability to complete the PIPE investment in connection with the transaction; (ix) the Proposed Transaction disrupts Lillium's current business plans and operations or potential difficulties in Lillium employee retention as a result of the Proposed Transaction; (x) the outcome of any legal proceedings that may be instituted against the Lillium Group related to the Proposed Transaction; (xi) the Lillium Group's ability to obtain or maintain Qell's securities listing on the Nasdaq; (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 Lillium Group will operate, the regulatory framework of the industry in which the Lillium Group will operate, developments in the Lillium Group's business and operations, and changes in the capital structure; (xiii) the Lillium 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 Lillium Group will operate, including a negative safety incident involving one of the Lillium Group's competitors that results in decreased demand for the Lillium Group's jets or services; (xv) the Lillium Group and its current and future business partners will be unable to successfully develop and commercialize the Lillium 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 Lillium Group's customers will expect; (xx) the Lillium Group's jets not performing as expected, delays in producing the Lillium Group's jets or delays in seeking full certification of all aspects of the Lillium Group's jets, causing overall delays in the anticipated time frame for the Lillium Group's commercialization and launch; (xxi) the technology necessary to successfully operate the Lillium 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 Lillium Group based on its current expectations and anticipated needs; (xxii) any identified material weaknesses in the Lillium Group's internal control over financial reporting which, if not corrected, could adversely affect the reliability of the Lillium Group's financial reporting; (xxiii) product liability lawsuits, civil or damages claims or regulatory proceedings relating to the Lillium Group's jets, technology, intellectual property or services; (xxiv) the Lillium Group's inability to secure or protect its intellectual property; and (xxv) negative publicity about the Lillium Group, its employees, directors, management, shareholders, affiliated parties or Lillium'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 Lillium 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 Lillium Group is not giving you any assurance that it will achieve its expectations.

Legal disclaimer (Cont'd)

Use of Projections and Description of Key Partnerships

This presentation contains Liliium'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 Liliium 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.

This presentation contains descriptions of some of Liliium's key business partnerships with whom Liliium has entered into feasibility studies, indications of interest, memorandums of understanding or other preliminary arrangements. These descriptions are based on the Liliium 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 Liliium 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 that the use of these non-IFRS financial measures provides useful information to management and investors regarding certain financial and business trends relating to the Liliium 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 Liliium Group's business and can assist investors in comparing the Liliium 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 Liliium's audited financial statements in the Registration Statement for a presentation of Liliium's historical IFRS financial information.

Participants in the Solicitation

The Liliium 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 Liliium 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 the Liliium 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.

Trademarks













This presentation contains the trademarks, service marks, trade names and copyrights of the Liliium Group and other companies, which are the property of their respective owners.

Graphic Representations

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

The information contained herein is made as of June 15, 2021 and does not reflect any subsequent events.

Today's participants & agenda

1. Intro & Product	2. Technology	3. Certification & Supply Chain	4. Manufacturing	5. Business Model & Financials	6. Q&A
Daniel Wiegand CEO & Co-Founder	Alastair McIntosh CTO	Yves Yemsi Chief Program Officer	Dirk Gebser Chief Manufacturing Officer	Geoff Richardson CFO	Alex Asseily Chief Strategy Officer
					
Inventor of Lilium aircraft architecture and propulsion expert	Chief Engineer A350 engines and MD Rolls-Royce Germany	SVP Procurement & Supply Chain, VP Program Quality A350	VP Assembly for Airbus A320 & A380	CFO of GM Cruise, oversaw \$7BN+ of Capital into Cruise	Founder of Jawbone, Founder of Elvie, CEO of Zulu Group.
					

Key updates since merger announcement



Procurement of avionics, flight control & PIPE Investor¹

Planning to fly 5th generation demonstrator

Tom Enders to become Chairman² of Lilium

Analytics for testing and supply chain control tower & PIPE Investor¹

Airline operations for Europe

Major vertiport hub

Note: Some contracts are in the process of being finalised into binding, definitive agreements
Source: Press releases, Company information. 1. Future commitments through the PIPE - not current investors. 2. Future Chairman.

A revolution in sustainable regional transport



Real time savings & convenience drive customer value



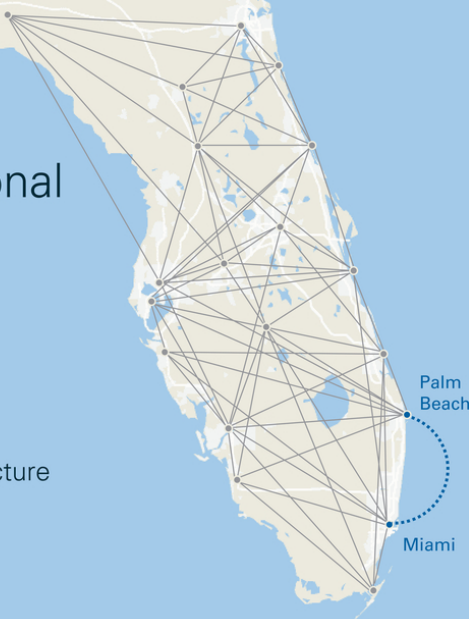
Source: Estimated pricing based on Liliium business plan.
Note: 7-Seater, 2026E. Time calculations based on Liliium flight time with average speed of 155 mph. Time comparison based on average trip time by car according to Google Maps. New York used for illustrative purposes only. Liliium is expecting to initially launch in Florida and Germany.
Range refers to service range (service range = physical range minus reserves).

High-speed regional air network

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



Source: Lillium Business Plan. European Court of Auditors. Management estimates.
Note: Network based on mid-term range potential. These comparison to ground transport infrastructure is based on judgments and assumptions of our management in light of information available at this time; actual results may differ



Urban Access

Landing closer to where you want to go

Miami → Palm Beach

~\$150

~20 minutes

~5x faster than driving

Market-leading performance & drives economics

- Fully Electric > Lower operating costs
- 7-Seater > Leading passenger / cargo payload
- 175 mph > 5X faster than average car journey
- Lower noise than competitors > Regular urban landing
- ~155 mile range > Access to urban & regional routes



Source: Architectural performance assessment of an eVTOL aircraft. Lilium engineering assessment. Management estimates.
Note: Cruise speed based on Lilium engineering assessment assuming flight at 10,000 ft. Range refers to physical range (service range + reserves).

| CABIN



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

Accelerating delivery times

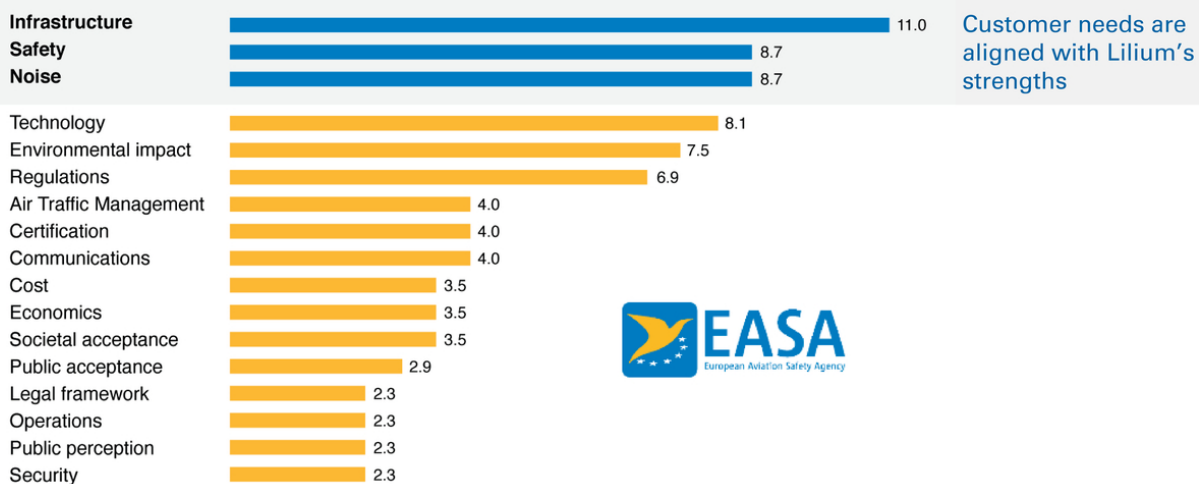
- 175 mph - covers ~25 times larger area than truck
- Low noise - easier access to urban warehouses
- Ultra redundancy – safer for cities and cargo

- Large cabin: 6m³ (210 ft³)
- Highest eVTOL cargo payload

Source: Architectural performance assessment of an eVTOL aircraft. Lilium engineering assessment. Management estimates.

What people care about according to the regulators

Challenges for UAM¹ %



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

Decarbonization of transportation is inevitable

Transportation contributes ~29%
of US GHG emissions:

Lilium CO2 reduction
potential by 2030:

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

Source: International Energy Agency, Umweltbundesamt, Carbon Brief, European Parliament Research, BloombergNEF, US EPA, Lilium engineering data, Management estimates, Lilium Business Plan: 7-Seater 2030E.

Lilium Analyst Presentation 2021

14

Our team has built and shipped successful & complex aircraft

Board Engineering Program & Certification Manufacturing

Tom Enders
Chairman¹ & 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

AIRBUS

Chief Engineer & MD of Rolls Royce



Engines of Airbus A350 and Gulfstream G650

Managing Director of BAE Systems



Harrier VTOL



Eurofighter Typhoon

Chief Engineer of NextGen Tiltrotor



NextGen Tiltrotor

SVP Procurement & Supply Chain, VP Program Quality at Airbus

AIRBUS



A350



A380

Head of Design Organization at Boeing



VP Aircraft Assembly, SVP Aerostructure at Airbus

AIRBUS



A320



A380

Previous roles

Source: Company Information. 1. Future Chairman.

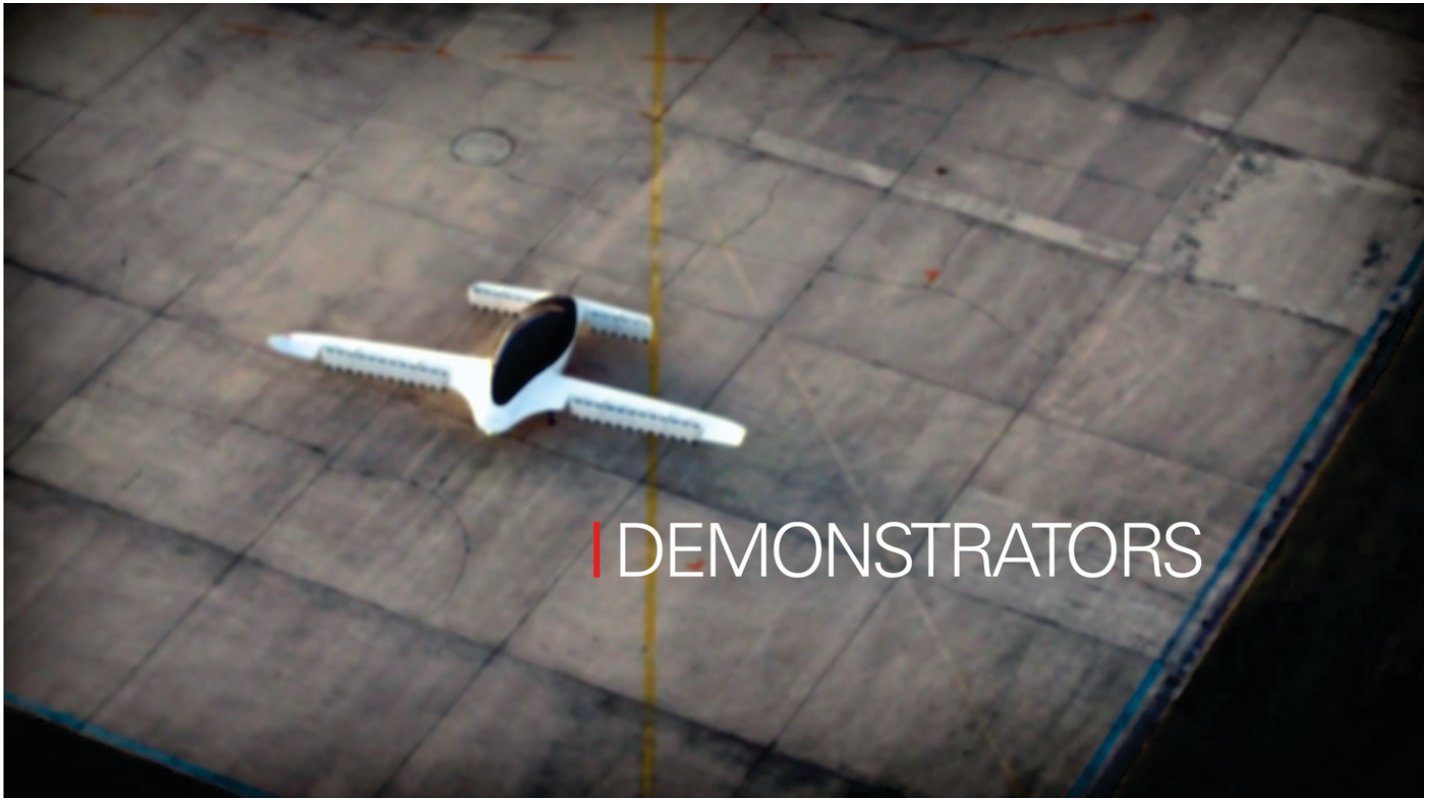
Technology



Alastair McIntosh
Chief Technology Officer

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





| DEMONSTRATORS

Ducted Electric Vectored Thrust (DEVT)

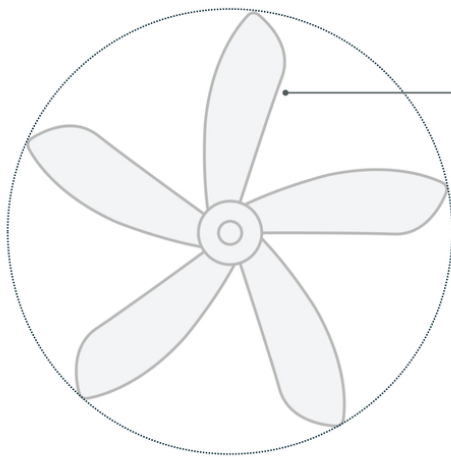
Lilium's proprietary propulsion technology drives major advantages over open propeller eVTOL

- Lower noise, lower vibration
- Safer
- Larger aircraft with more payload
- Scalable



Source: Architectural performance assessment of an eVTOL aircraft.
Note: DEVT can scale to larger aircraft with more payload for same footprint and noise level.

Ducted fans need 10-15X less propulsion area than open propellers for the same aircraft



Open propeller

For open propeller configurations the footprint of the propellers is dominating the overall footprint

Note: Footprint for same aircraft weight
Source: Architectural performance assessment of an eVTOL aircraft. Lilium engineering assessment.



Ducted Fan

Future Proof: DEVT also allows for higher payload aircraft in same footprint

Open propeller
5-Seater competitor

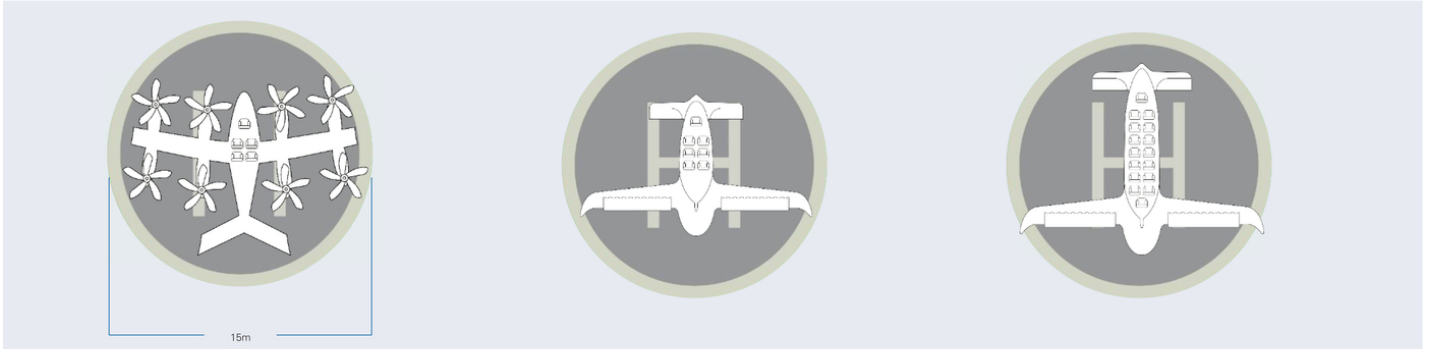
Cannot scale
to heavier aircraft with more payload
without significant increase in rotor tip-
to-tip span (footprint) or noise levels

Lilium 7-Seater
Space for cargo: 6m³ / 210ft³

1.5x larger
passenger capacity and revenue
potential vs. our competitor

Lilium 16-Seater
Space for cargo: 15m³ / 530ft³

3.75x larger
passenger capacity and revenue
potential vs. our competitor

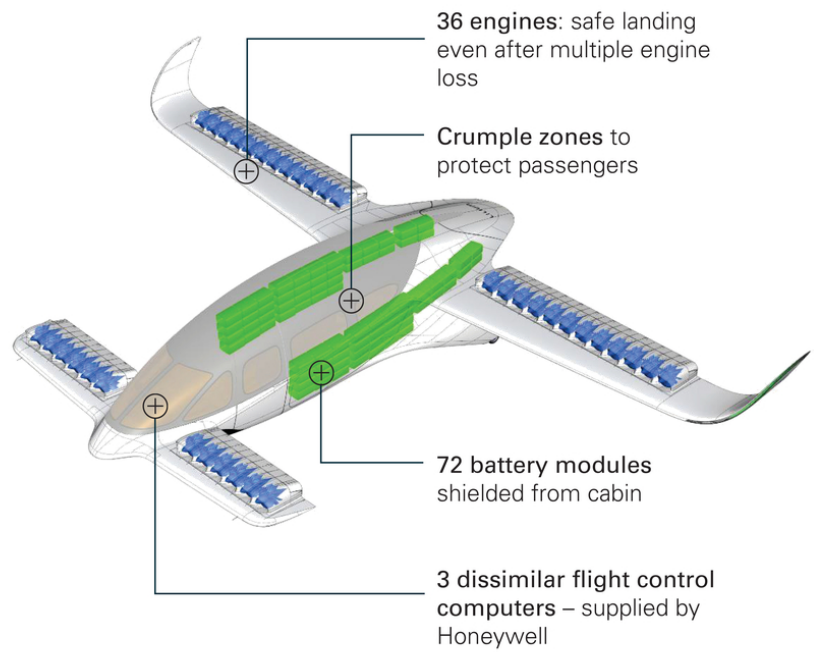


Source: Architectural performance assessment of an eVTOL aircraft. eVTOL.news. Lilium business plan.
Note: Lilium 16-Seater projected to be launched by 2028.

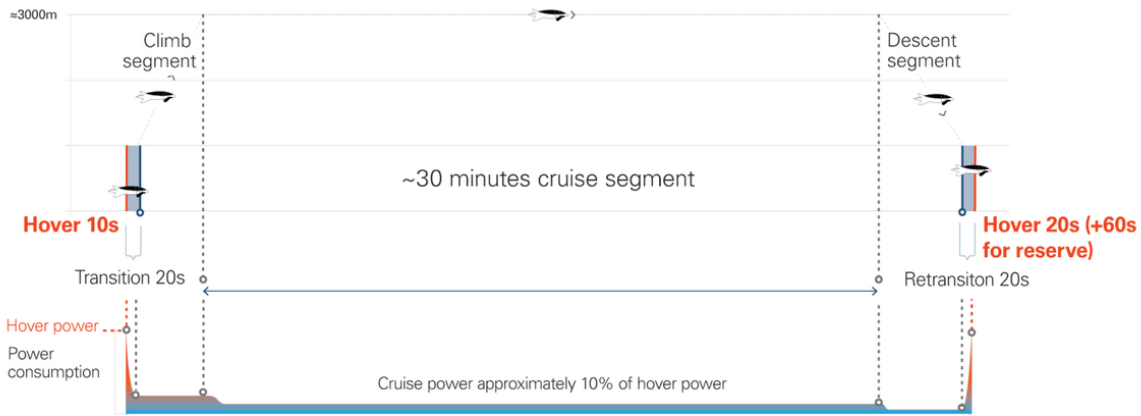
Designed for highest safety standards

- 1×10^{-9} failure probability, like Airbus A350
- Redundancy
- No single point of failure
- Dissimilar and redundant computers

Source: EASA. Lilium engineering.



Lilium mission is regional transport – not to hover

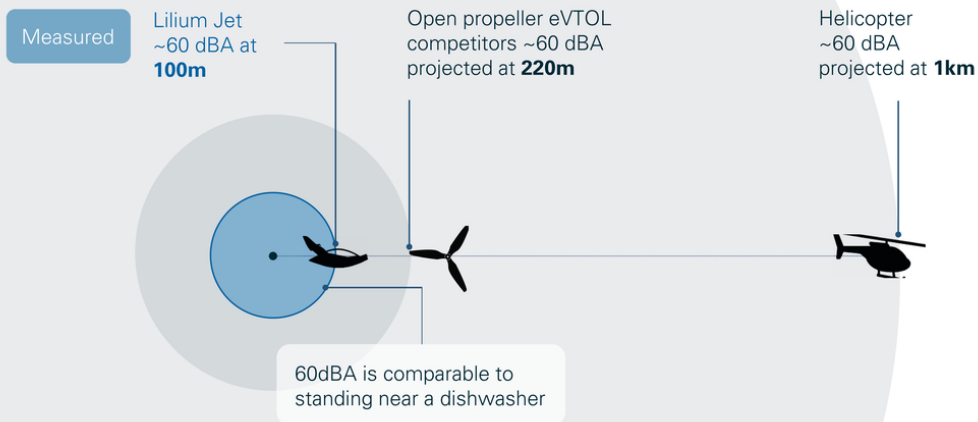


Source: Architectural performance assessment of an eVTOL aircraft.

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



Source: Management estimates. Architectural performance assessment of an eVTOL aircraft. Morgan Stanley.
Note: Assumes similar aircraft weight for open propeller eVTOLs vs. Lilium's 7-Seater.

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

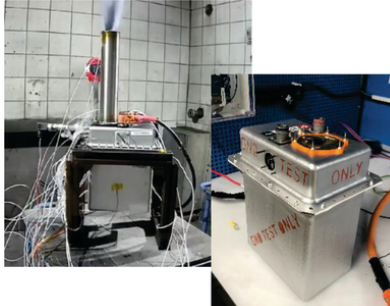
Kicking-off flight test campaign of new demonstrator after thorough upgrade and testing

Learnings from prior demonstrators, starting 2016



5-seater full scale demonstrator's first successful test campaign in 2019.

New capabilities engineered



Full thermal containment and venting system, switching to pouch cells from cylindrical cells

New 5th generation technology demonstrator launching its flight campaign



Test campaign 2021

Source: Lilium engineering.

Certification and Supply Chain



Yves Yemsi
Chief Program Officer

Formerly SVP Procurement & Supply Chain, VP Program Quality A350



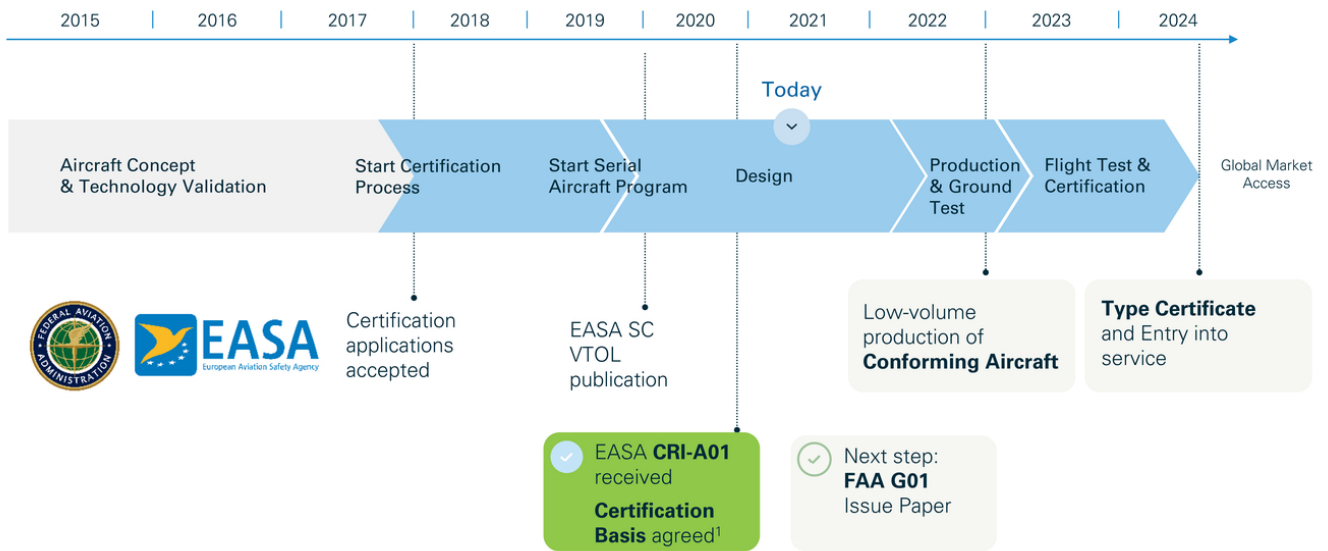
A350



A380



We are progressing well in the concurrent type certification processes



Source: EASA, Company information, Management estimates.
 Note: Indicative, until EASA & FAA final rules for MoCs and Level of involvement are known; Lilium does not control regulatory timelines.
 (1) In 2020 received EASA CRI-A01 against current EASA SC-VTOL.

Tier 1 aerospace suppliers will deliver key sub-systems

Selected examples:



Wings, Fuselage and Structures

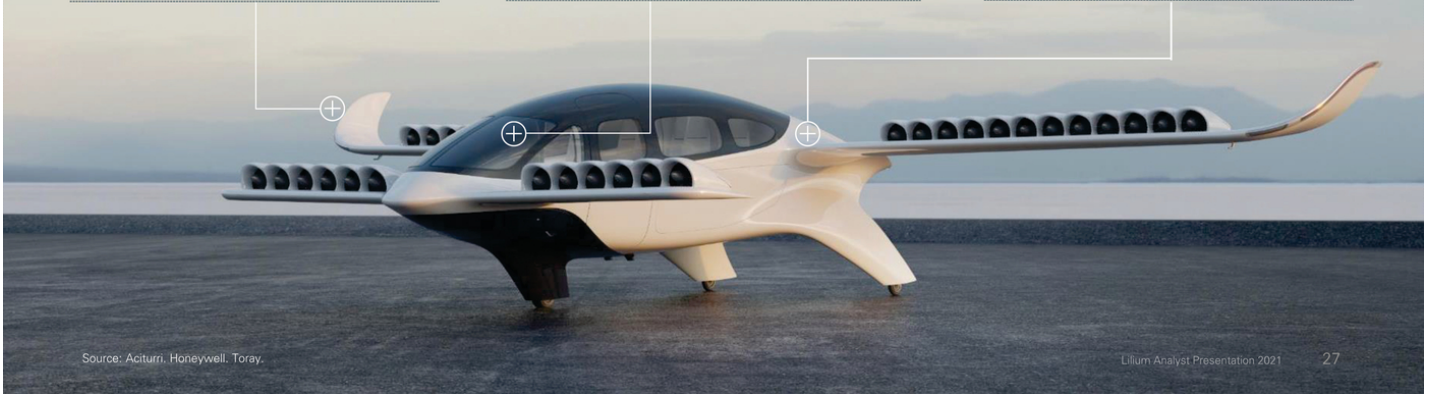


Avionics and Flight Control System



Toray Advanced Composites

Composites



Source: Aciturri, Honeywell, Toray.

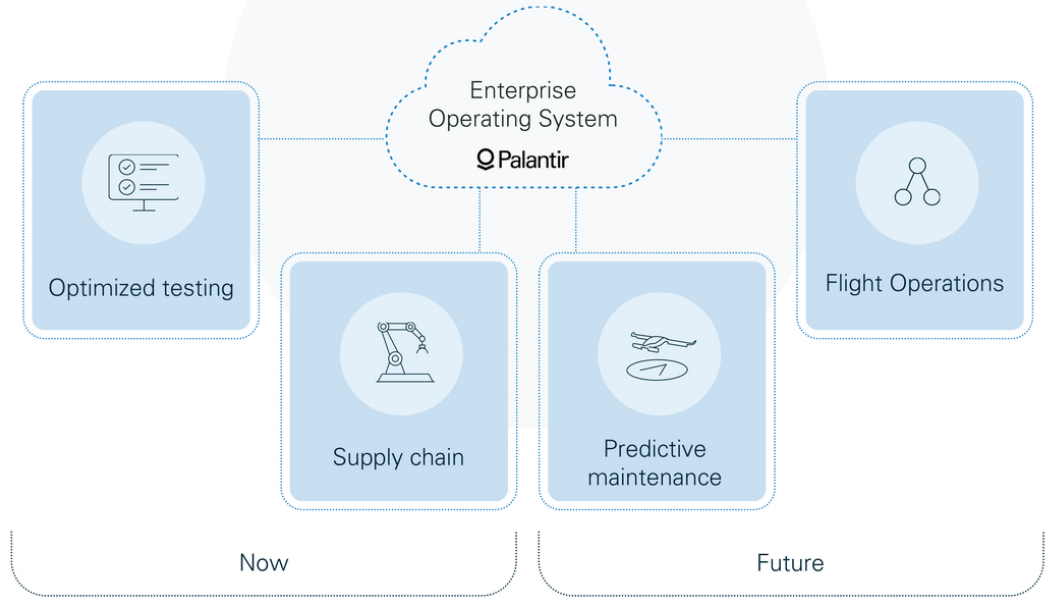
Lilium Analyst Presentation 2021

27

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



Developer of a leading software for data driven decisions



Source: Palantir

Lilium Analyst Presentation 2021

28

Battery strategy

Battery requirements

Safety

Cell technology

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

Industrialisation: Mass production

Lilium progress

Full **thermal runaway containment** in a module of 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**

| PARTNERS



Manufacturing



Dirk Gebser

Chief Manufacturing Officer

Formerly VP Aircraft Assembly,
SVP Aerostructure at Airbus,
Manufacturing director of engines
Rolls Royce



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

Source: Lilium Business Plan.
Note: Image in right column is no actual representation of Lilium factory.

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



Source: Lillium manufacturing.
Note: Prototype manufacturing.



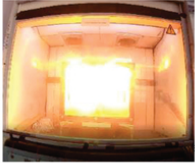
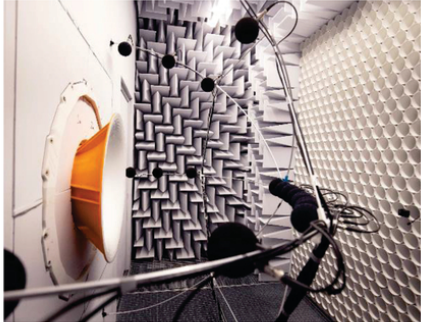
Former employers of our production organization



Comprehensive testing facilities

Rapid development cycles and acceleration of the certification program

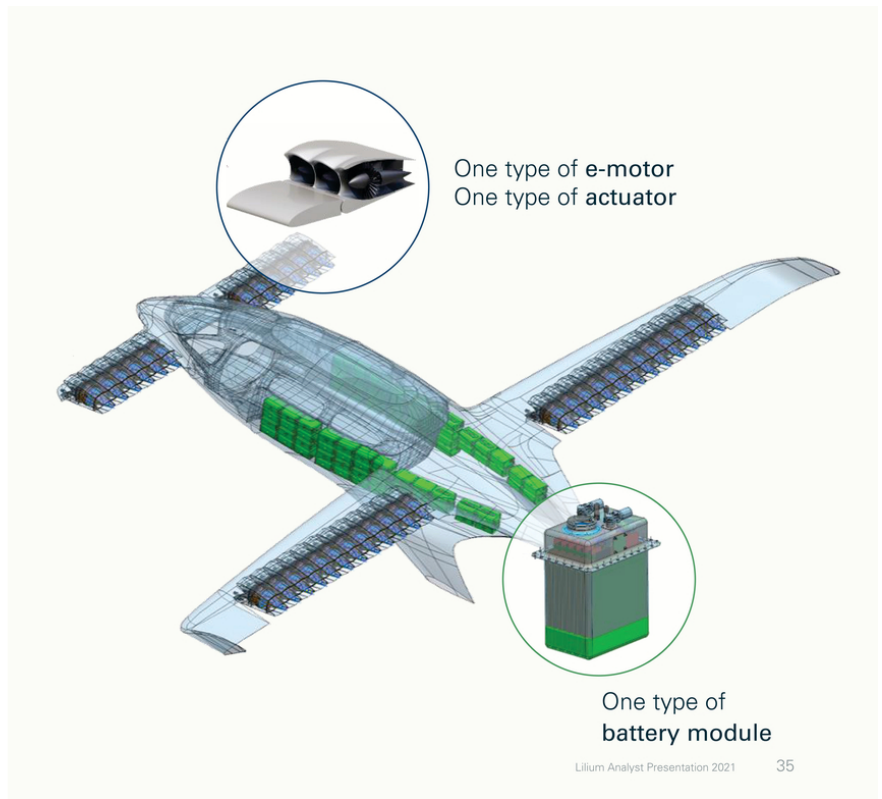
- Propulsion and acoustic testing
- Energy system testing
- Environmental testing
- Structural testing
- Impact testing
- Electrical testing
- System integration laboratory



Source: Lilium testing and engineering.

Aircraft designed for manufacturability & scale

- Automated, high-quality assembly of engines, actuators and batteries
- **30x fewer parts** than commercial airliner: <100k projected parts¹ of the Lilium jet vs ~3M²



Source: (1) Management estimates. (2) Boeing, Lilium engineering.

Business Model and Financials



Geoff Richardson
Chief Financial Officer

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

cruise



Morgan Stanley



Analysts project that investors are not prepared for the scope of this revolution

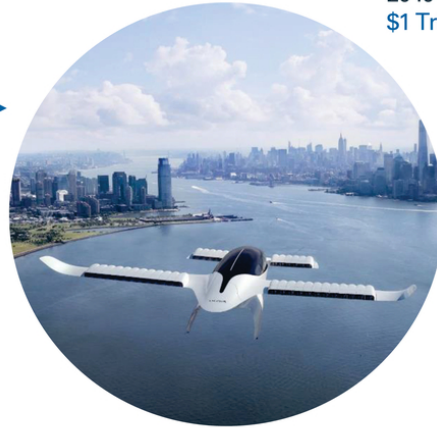
2021 - VTOL market
\$35 Billion



– A fundamentally better product radically expands the VTOL market

– (e)VTOL will absorb segments that are slow, inefficient, or too costly:

- Long car journeys
- Regional trains
- Regional flights
- Expensive helicopter / jet charters
- Limited 24 hr delivery



2040 - (e)VTOL market
\$1 Trillion

Source: Morgan Stanley, Goldstein Market Research, Management estimates.

Analysts project UAM to reach \$9TN TAM by 2050, moderately lower than global TAM of the light passenger vehicle mobility market today

Lilium is setup for global market access



Source: Lilium Business Model.
Note: Certification in process, not yet obtained.

We will access two complementary business lines

Lilium Network (B2C)



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

Turnkey Enterprise Sales (B2B)



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



Our commercial ecosystem will support our business to deliver quality and scale in our operations

Infrastructure



ferrovial



TAVISTOCK
DEVELOPMENT COMPANY


Pilot Training



Lufthansa
Aviation Training

Airline (AOC) Operations (EU)



luxaviation 

Vertiport network planned for Florida launch

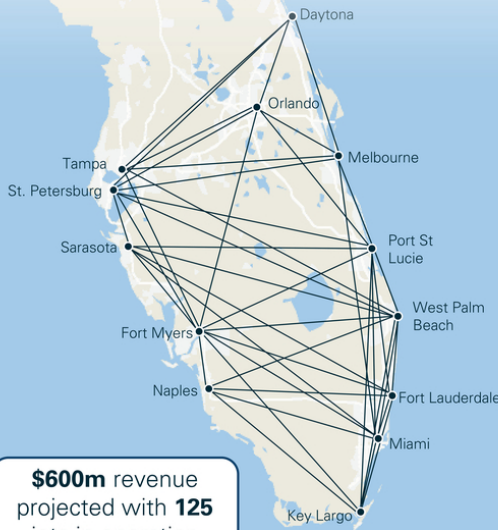
~\$200m of commitments

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



\$600m revenue projected with **125** jets in operation

ferrovial

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

In 2026, a single jet is expected to generate ~ \$5M revenue potential in the Lilium Network



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

Attractive pricing for the customer

In \$ per passenger mile
Assuming 4.5 passengers per flight



Source: Lillium business plan.
Note: 7-Seater; 2026E. Figures converted at USD / EUR of 1.21.

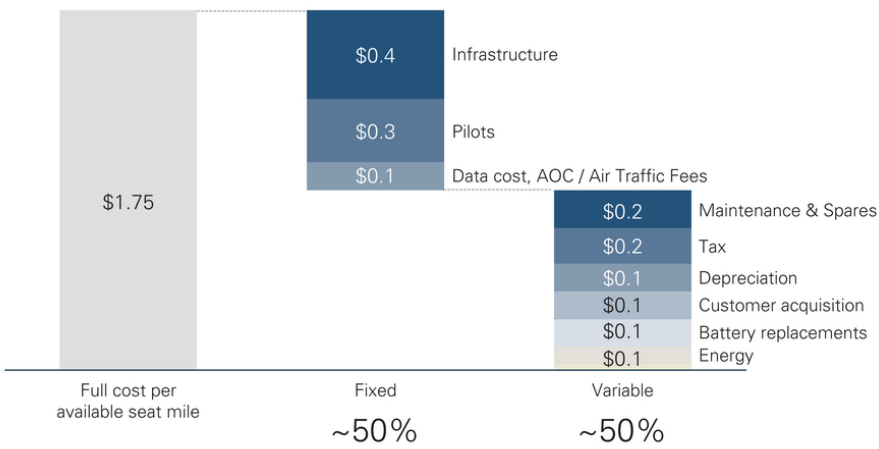
Sensitivity

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



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

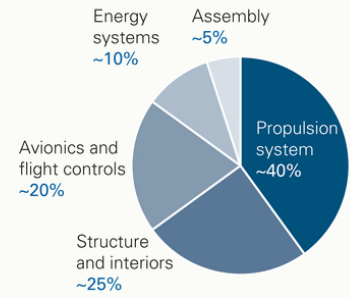
Key stats

Battery replacements:
Every 4 months

Pilots per jet p.a.:
4.5

Lifetime per jet:
8 years

Jet unit cost:
\$2.5M



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

Source: Lillium 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.



Replacement parts and aircraft servicing



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



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 Revenue	-	-	-	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.

This transaction is intended to fund to launch of commercial operations

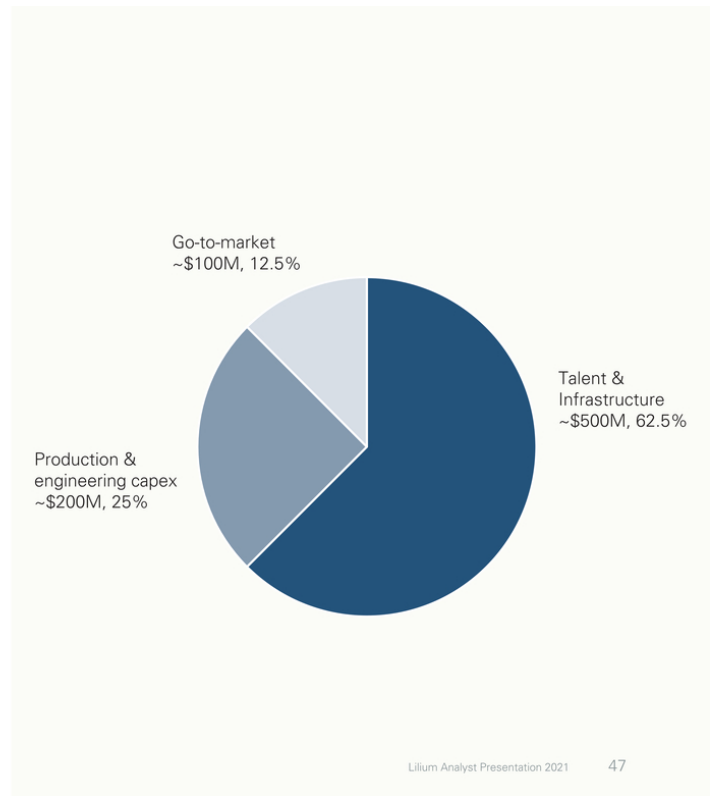
Round timing and size

- 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 mid 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 as expected and is subject to various risks of unexpected developments.



Strong and experienced board

Barry Engle
Director



CEO, Qell
Formerly:
President, GM North America,
President, GM International
CEO, Ford Canada; President Ford Brazil



Deep experience and networks across **mobility**
and **emerging technology** sector

Proven track record in **scaling** and
industrializing businesses

Tom Enders
Chairman¹



Formerly:
CEO of Airbus SE,
CEO of Airbus
Commercial Aircraft
Division

AIRBUS

David Wallerstein
Director



CXO, Tencent

Tencent 腾讯

Niklas Zennstrom
Director



Founding Partner
and **CEO, Atomico**
Founder, Skype

atomico^o

S Skype

2X Independent Board
Members



Including Audit Chair

Source: Company information. 1. Future Chairman.

Leading ecosystem of commercial contractors, suppliers and investors

Commercial contractors



Tier 1 supplier and software provider



Global investors



Note: Investors include current and future investors. 1) future commitments through the PIPE – not current investors Source: Company filings.

Lilium's key investment highlights

Differentiated technology

Scalable, safe, low noise

Dual certification

EASA & FAA with certification basis agreed with EASA

Team of aerospace professionals


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 business model

Launch plans in place, strong unit economics



A revolution in sustainable regional transport

Thank You

