



Insider Trading Policy

1. Purpose. This Insider Trading Policy (the “Policy”) sets forth the policy of Lilium N.V., together with its subsidiaries and any affiliates controlled by it (collectively, “Lilium”) with respect to Transactions (as defined below) in Lilium’s securities, as well as the securities of publicly-traded companies with which Lilium has, or is considering having, a business relationship (“Other Covered Companies”), for the purpose of promoting compliance with all applicable laws including U.S. securities laws by the Board of Directors of Lilium N.V. (“Board”), and Lilium’s Senior Leadership Team members (“SLT Members”), employees and designated contractors.

U.S. securities laws prohibit the purchase or sale of a company’s securities by anyone who is aware of material information about that company that is not generally known or available to the public. These laws prohibit anyone who is aware of material non-public information (“MNPI”) from disclosing this information to others who may trade. Companies and their controlling persons may also be subject to liability if they fail to take reasonable steps to prevent insider trading by company personnel.

The U.S. Securities and Exchange Commission (“SEC”) can impose substantial penalties and seek criminal prosecution for insider trading, regardless of your country of residence.

2. Covered Persons. If you are a Board member, or a Lilium officer or employee, or a Lilium contractor designated by Lilium’s Legal Department as covered by this Policy (each, a “Covered Person”), this Policy applies to you. The same restrictions that apply to you apply to your family members who reside with you, anyone else who lives in your household, and any family members who do not live in your household but whose Transactions in securities are directed by you or are subject to your influence or control (such as, in certain instances, parents or children). It also covers venture capital firms and other entities (such as partnerships, trusts and corporations) that are affiliated or associated with you or such persons. You are responsible for making sure that any Transaction in securities covered by this Policy by you or any of these people or entities complies with this Policy.

An entity is affiliated with a Covered Person if that person directly or indirectly controls or is controlled by, or is under common control with, the entity. An entity is associated with a Covered Person if that entity is: (i) a corporation or organization (other than Lilium) of which such person is an officer or partner or is directly or indirectly the beneficial owner of 10% or more of any class of equity securities; or (ii) any trust in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity.

Each individual is responsible for the consequences of his or her actions. You are responsible for understanding and complying with this Policy. Any violation of this Policy by a Covered Person will be brought to the attention of the Compliance Officer and may constitute grounds for termination of employment or service for cause to the extent permitted by applicable law.

The portions of this Policy relating to trading while in possession of MNPI and the use or disclosure of that information continue to apply to Transactions in Lilium’s securities even after termination of employment or association with Lilium. If you are aware of MNPI about Lilium when your employment

or other business relationship with Lilium ends, you may not trade in Lilium's securities or disclose the MNPI to anyone else until that information is made public or it is no longer material.

3. Definition of Material Non-Public Information. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in deciding to buy, sell, or hold a security or where this information is likely to have a significant effect on the market price of the security. Both positive and negative information may be material. Possible material information includes, but is not limited to:

- Financial results, projections of future earnings or losses or other forecasts;
- Earnings guidance, whether or not consistent with the consensus expectations of the investment community;
- Regulatory results, whether such results are positive, negative, or as expected;
- Major new products or services;
- A pending or proposed merger, acquisition, tender offer, joint venture or an acquisition or disposition of significant assets, share split, or offering of additional securities;
- A change in senior management or the Board;
- Financial liquidity problems, bankruptcies or receiverships;
- Actual or threatened major litigation, or the resolution of such litigation;
- New major contracts, customers or finance sources, or the loss of such contracts;
- Potential restatements of Lilium's financial statements, changes in auditors, or a notification that the issuer may no longer rely on an audit report;
- Cybersecurity incidents or breaches; or
- Other major events regarding Lilium generally.

It is not possible to define all categories of material information, and you should recognize that the public, the media, and courts may use hindsight in judging what is material.

Reporting of information by the media does not immediately mean the information has become publicly available. **Information is considered to be available to the public only when it has been released broadly (such as by a Lilium press release or an SEC filing) and the investing public has had time to absorb and evaluate it. Ordinarily, information about Lilium should not be considered public until at least one (1) full trading day has passed following its formal release.**

If you have any questions regarding whether information is MNPI, please consult with Lilium's Chief Legal Officer & General Counsel or Deputy General Counsel (U.S.) (each, a "Compliance Officer").

4. Transactions Covered by this Policy. For purposes of this Policy, the term “Transaction” includes purchases, sales, pledges, hedges, loans and gifts (including donations) of Liliium’s securities, as well as other direct or indirect transfers of Liliium’s securities, and the term “securities” includes ordinary shares, options to purchase ordinary shares, debt securities, and derivative securities, such as put and call options, warrants, swaps, caps and collars.

The term “Transaction” does not include:

- 4.1.1 The exercise of stock options or option-like awards if the exercise price is paid in cash or through Liliium withholding a portion of the shares underlying the options.
- 4.1.2 Liliium’s withholding of shares underlying equity awards to satisfy tax withholding requirements.
- 4.1.3 The actual purchase of shares under any ESPP pursuant to a Covered Person’s election.
- 4.1.4 Trades made pursuant to a valid “10b5-1 plan” approved by the Compliance Officer as described in Section 9 below.
- 4.1.5 Transfers by will or the laws of descent and distribution or transfers for tax planning purposes in which your beneficial ownership and pecuniary interest in the transferred securities does not change.
- 4.1.6 Transactions otherwise prohibited by this Policy if, prior to the transaction, the Compliance Officer determines that the transaction is not inconsistent with the purposes of this Policy and exceptional circumstances apply.

5. Anti-Hedging and Pledging Policy. All Covered Persons are prohibited from engaging in hedging Transactions involving Liliium securities, including, but not limited to, trading in options, puts, calls, swaps, forward contracts, collars, exchange funds or other derivative instruments related to Liliium securities, and short sales of Liliium securities, regardless of whether they are in possession of MNPI. Members of the Board and SLT Members are also prohibited from engaging in pledging Transactions, which include purchasing Liliium securities on margin, borrowing against Liliium securities held in a margin account, and pledging Liliium securities as collateral for a loan, unless they have received written pre-clearance from the Corporate Compliance Committee. A Board or SLT Member may request such pre-clearance by contacting a Compliance Officer and may only engage in a pledging Transaction after the Compliance Officer has explicitly communicated in writing that the Corporate Compliance Committee has approved the Transaction. In determining whether to pre-clear a pledging Transaction, the Corporate Compliance Committee will consider several factors, including whether the Board or SLT member has the financial ability to satisfy the undertaken obligation without use of the pledged Liliium securities and the potential impact to Liliium of the Transaction. After a pledging Transaction is pre-cleared in accordance with the Policy, the requesting party will have no more than ten (10) business days to effect the transaction (or, if sooner, before commencement of a quarterly or other blackout period). However, under no circumstance may a Board or SLT member engage in pledging Transactions in Liliium’s securities while aware of MNPI about Liliium, even if pre-cleared.

6. Trading While in Possession of MNPI Is Prohibited.

6.1 Covered Persons are prohibited from engaging in any Transaction in Liliium’s securities while aware of MNPI about Liliium. It makes no difference whether or not you relied upon or used MNPI in deciding to trade – if you are aware of MNPI about Liliium, the prohibition applies.

6.2 This prohibition extends to trades of Liliium’s securities in which a Covered Person has any “beneficial” or other interest, or over which you exercise investment control, including: (i) Transactions in Liliium’s securities held in joint accounts or accounts of persons or entities controlled directly or indirectly by you; (ii) Transactions in Liliium’s securities for which you act as trustee, executor or custodian; and (iii) Transactions in any other account or investment involving in any way Liliium’s securities over which you exercise any direct or indirect control.

6.3 For the avoidance of doubt, this prohibition applies to subsequent sales by Covered Persons of Liliium’s securities issued pursuant to equity awards, and Liliium’s Employee Stock Purchase Plan (“ESPP”), if any, as well as broker-assisted sales by such persons for the purpose of generating the cash needed to cover the costs of option exercises and/or tax withholding. In addition, your decision to participate in the ESPP, if any, and any decision to change your election under the ESPP, if any, should not be made while you are in possession of MNPI.

6.4 Covered Persons are also prohibited from engaging in Transactions in securities of other companies while aware of MNPI about those companies. In particular, information learned in connection with your work on transactions or relationships between Liliium and another company may constitute MNPI about the other company. Such MNPI may include negotiations over mergers, acquisitions, divestitures or renewal or termination of significant contracts or other arrangements.

7. Disclosure of MNPI Is Prohibited; No “Tipping”. Covered Persons may not disclose MNPI about Liliium and Other Covered Companies to others, make recommendations or express opinions to others about investments in or the prospects of Liliium or such Other Covered Companies while in possession of this information, or otherwise make unauthorized disclosure or use of this information. This practice, known as “tipping”, also violates U.S. securities laws and can result in the same civil and criminal penalties that apply to insider trading, even if you did not trade and did not gain or intend to gain any benefit from another’s trading or the disclosure or use of such information. Use of all such information other than for legitimate business purposes of Liliium also violates company policy and the terms of applicable confidentiality agreements.

Any written or oral statement that would be prohibited under the law or under this Policy is equally prohibited if made on electronic bulletin boards, chat rooms, blogs, websites or any other form of social media, including the disclosure of MNPI about Liliium or about other companies that you learn through your work with Liliium.

8. Blackout Periods; Pre-clearance of Transactions. Except under valid 10b5-1 plans approved by the Compliance Officer as described in Section 9 below:

8.1 The Compliance Officer, in consultation with the Chief Financial Officer and the Deputy Chief Financial Officer shall designate and maintain a list of “Restricted Persons” for purposes of this Policy. Such persons include Board members and Liliium’s executive officers and, including Liliium’s principal accounting officer (if separate from Liliium’s principal financial officer), as well as others who are at an enhanced risk of possessing MNPI. This latter category includes certain senior finance, legal, human

resources, business development, investor relations, corporate communication and management personnel, as well as any other employees in a role that makes it likely they will be in possession of MNPI. **You will be notified by the Compliance Officer if you are considered a Restricted Person under this Policy; however, even if you have not yet been notified, you should assume you are a Restricted Person if there is a reasonable expectation that you would be covered under this Policy based on your role with Lilium and/or the information you have access to.**

8.2 No Restricted Person may engage in Transactions in Lilium’s securities during a quarterly blackout period, regardless of whether they are then actually aware of MNPI at that time.

A quarterly blackout period is in effect with respect to each quarterly earnings announcement, starting on the 15th day of the third month of each fiscal quarter (provided, if the 15th of the month is not a business day, then the next business day) and ending when one (1) full trading day under the Nasdaq Stock Market, LLC has passed following the public announcement of Lilium’s quarterly financial and operational results; provided however, that Restricted Persons shall have a period of not less than ten (10) business days following a quarterly earnings announcement during which time such Restricted Persons may engage in Transactions in accordance with the terms of this Policy (a “Post-Earnings Window”), provided further, however, that a Post-Earnings Window shall in any case end at least five (5) business days prior to the end of the third month of each calendar quarter. As a result, the commencement of quarterly blackout periods may be delayed as necessary to accommodate a Post-Earnings Window. For the avoidance of doubt, Restricted Persons aware of MNPI during a Post-Earnings Window may not engage in Transactions. Lilium has selected this period because it is a time when Restricted Persons are more likely to have MNPI about Lilium.

8.3 In addition to quarterly blackout periods applicable to certain Restricted Persons, from time to time, Lilium or the Compliance Officer may decide to impose an event-specific blackout period on those who are aware of particular information that Lilium or the Compliance Officer determines to be MNPI. This kind of blackout may be imposed in connection with a potential acquisition, a financial analyst conference, anticipated positive or negative earnings surprises or other material developments. If you are subject to an event-specific blackout period, you may not engage in Transactions in Lilium’s securities until notified that the blackout period has ended.

The existence of an event-specific blackout may not be generally announced. If you are covered by the event-specific blackout, you will be notified by the Compliance Officer. Any person made aware of an event-specific blackout should not disclose the existence of the blackout to anyone else (including other Lilium employees) unless instructed by the Compliance Officer.

8.4 *Pre-clearance of Transactions.*

8.4.1 Restricted Persons must refrain at all times from engaging in Transactions in Lilium’s securities, even at times other than the “quarterly blackout periods” and “event-specific blackout periods” discussed above, such as during Post-Earnings Windows, without first submitting a request for pre-clearance to the Compliance Officer and having it approved. If you are a Restricted Person, you should submit a request prior to commencing any Transaction, including, but not limited to, sales, purchases, option exercises, gifts (including charitable donation) or other transactions in Lilium’s securities. The request should acknowledge the nature and amount of the contemplated Transaction and include a representation that you are not currently aware of any MNPI.

8.4.2 Restricted Persons will be permitted to proceed with a proposed Transaction only after the Compliance Officer has pre-cleared it and explicitly communicated his/her approval in writing, or orally (in which case such approval shall subsequently be confirmed in writing). If you are a Restricted Person and your Transaction is pre-cleared in accordance with the Policy, you will have no more than three (3) business days to effect the Transaction (or, if sooner, before commencement of a quarterly or other blackout period). However, under no circumstance may you engage in transactions in Lilium's securities while aware of MNPI about Lilium, even if pre-cleared. Thus, if you become aware of MNPI after receiving pre-clearance, but before the Transaction has been executed, you must not effect the pre-cleared Transaction.

8.4.3 The Compliance Officer is under no obligation to approve a request under the pre-clearance procedures provided for under this Policy and may determine to reject any request, even if the proposed Transaction would not violate securities laws or a specific provision of this Policy.

Approval of any request under these pre-clearance procedures does not insulate you from liability under the securities laws. Under the law, the ultimate responsibility for determining whether an individual is aware of MNPI about Lilium rests with that individual in all cases.

9. 10b5-1 Plans. Rule 10b5-1(c) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") provides an affirmative defense to an allegation that a trade has been made based on MNPI. Persons who establish written trading plans under this rule (commonly referred to as "10b5-1 plans") in advance of the trade and while not in possession of MNPI can avail themselves of this defense. These plans can be useful in enabling Covered Persons to plan ahead without fear that they might become exposed to MNPI that will prevent them from trading in the periods they are able to do so under this Policy.

Transactions executed under valid pre-approved 10b5-1 plans are not subject to the pre-clearance procedures and trading prohibitions, including the quarterly or event-specific blackout periods, under Section 8 of this Policy. However, note that the entry into, amendment to or early termination of a 10b5-1 plan is subject to pre-approval in accordance with this Policy.

To qualify as a 10b5-1 plan for purposes of this Policy, the plan must be approved in advance by the Compliance Officer, and you should allow at least five (5) business days for that approval. The earliest date any trade pursuant to an approved and executed 10b5-1 plan may occur are the later of: (i) (a) 90 days and (b) two business days following disclosure of the financial results for the reporting period in which the approved 10b5-1 plan was adopted (for a maximum of 120 days) for members of the Board and officers (as defined by Rule 16a-1(f) of the Exchange Act); and (ii) 30 days, for all other employees.

Such plans must comply with applicable guidelines established by the Compliance Officer and the person establishing the 10b5-1 plan must certify to the Compliance Officer in writing, no earlier than two (2) business days prior to the date that the plan is formally established, that (i) such person is not aware of any MNPI concerning Lilium; (ii) the individual adopting the plan is doing so in good faith and not as part of a plan or scheme to evade the prohibitions of the rules of the Exchange Act or this Policy. It is expected that each person will have only one 10b5-1 plan at a time. Multiple or overlapping 10b5-1 plans are prohibited without written approval of the Compliance Officer. For more information about how to establish a 10b5-1 plan and guidelines, please contact the Compliance Officer.

The Compliance Officer is under no obligation to approve any submitted 10b5-1 plan and may determine to reject any plan, even if it complies with the rules of the Exchange Act and otherwise complies with this Policy.

10. Inquiries. Any questions about this Policy, its application to a proposed transaction, or the requirements of applicable laws should be directed to the Compliance Officer.

Adopted September 14, 2021; Revised December 2, 2021, July 20, 2022, and June 1, 2023.