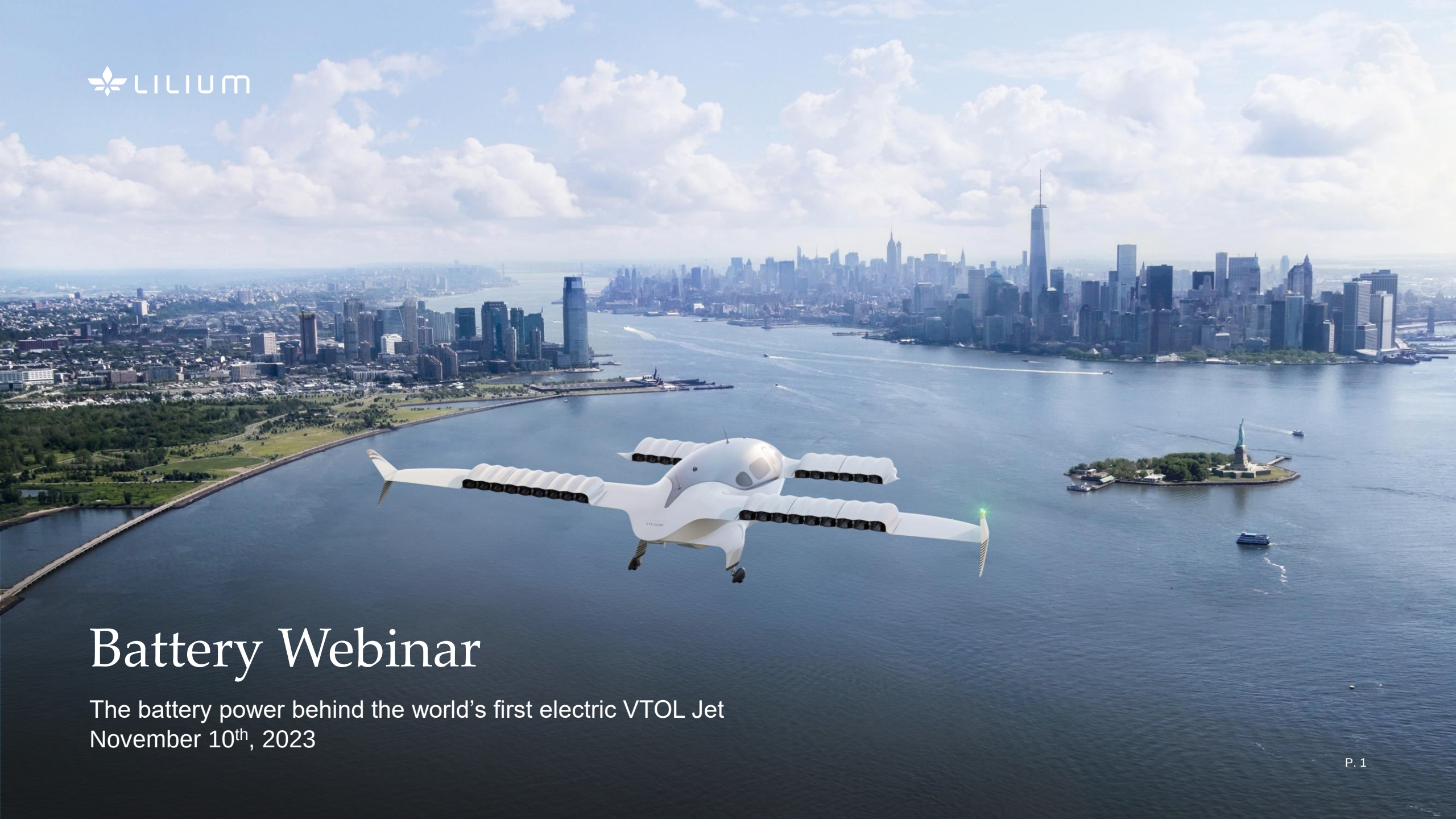

Battery Webinar

The battery power behind the world’s first electric VTOL Jet
November 10th, 2023

Legal Disclaimer p. 1

Forward-Looking Statements and Risk Factors

This presentation contains certain forward-looking statements within the meaning of the federal securities laws, including, but not limited to, statements regarding (i) the Lilium Group's proposed business and business model, the markets and industry in which the Lilium Group operates or intends to operate, (ii) the anticipated timing of the commercialization and launch of the Lilium Group's business and the expected results of the Lilium Group's business and business model, including when launched in phases, (iii) the application and performance of battery technology in aviation and eVTOL aircraft, (iv) estimates regarding power density, life cycle, weight and other expected specifications of battery technology, (v) the performance of the Lilium Jet, including its projected range, (vi) expectations regarding the manufacture of Lilium's battery cells, (vii) the scope and benefit of Lilium Group's procurement and supply chain strategy, (vii) the potential impact of regulations on the Lilium Jet, and (viii) Lilium's affirmation of previously provided guidance for the second half of 2023, including estimated cash spend. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "target," "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 subject to risks and uncertainties, and as a result are subject to change at any time. The Lilium Group operates and will continue to operate in a rapidly changing emerging industry. New risks emerge every day. Given these risks and uncertainties, you should not rely on or place undue reliance on these forward-looking statements, including any statements regarding when or whether any strategic collaboration between Lilium and the respective collaborator will be effected, the number, price or timing of any Lilium jets to be acquired (or if any such Lilium jets will be acquired at all), the price to be paid therefor and the timing of launch or manner in which any proposed eVTOL network or anticipated commercial activities will operate, or statements regarding the Lilium Group's business and product development strategies or certification program. 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) Lilium's future funding requirements and any inability to raise necessary capital on favorable terms (if at all); (ii) the eVTOL market may not continue to develop, or eVTOL aircraft may not be adopted by the transportation market; (iii) the Lilium Jet may not be certified by transportation and aviation authorities, including the European Union Aviation Safety Agency ("EASA") or the U.S. Federal Aviation Administration ("FAA"); (iv) the Lilium Jet may not deliver the expected reduction in operating costs or time savings that Lilium anticipates; (v) adverse developments regarding the perceived safety and positive perception of the Lilium Jets, the convenience of expected future Vertiports and Lilium's ability to effectively market and sell regional air mobility ("RAM") services and aircraft; (vi) challenges in developing, certifying, manufacturing and launching Lilium's services in a new industry (urban and regional air transportation services); (vii) a delay in or failure to launch commercial services as anticipated; (viii) the RAM market for eVTOL passenger and goods transport services does not exist, whether and how it develops is based on assumptions, and the RAM market may not achieve the growth potential Lilium's management expects or may grow more slowly than expected; (ix) if Lilium is unable to adequately control the costs associated with pre-launch operations and/or its costs when operations are commenced (if ever); (x) difficulties in managing growth and commercializing operations; (xi) failure to commercialize Lilium's strategic plans; (xii) any delay in completing testing and certification, and any design changes that may be required to be implemented in order to receive type certification for the Lilium Jet; (xiii) any delays in the development, certification, manufacture and commercialization of the Lilium Jets and related technology, such as battery technology or electric motors; (xiv) any failure of the Lilium Jets to perform as expected or an inability to market and sell our Lilium Jets; (xv) any failure of suppliers to achieve serial production of the proprietary and/or novel software, battery technology and other technology systems still in development; (xvi) reliance on third-party suppliers for the provision and development of key emerging technologies, components and materials used in the Lilium Jet, such as the lithium-ion batteries that will power the jets, a significant number of which may be single or limited source suppliers, and the related risk that any of these prospective suppliers or strategic partners may choose not to do business with us at all, or may insist on terms that are commercially disadvantageous, and as a result we may have significant difficulty procuring and producing our jets; (xvii) if any of Lilium's suppliers become financially distressed or go bankrupt, Lilium may be required to provide substantial financial support or take other measures to ensure supplies of components or materials, which could increase costs, adversely affect liquidity and/or cause production disruptions; (xviii) third-party air carriers are expected to operate Lilium Network services in the U.S., Europe, the Kingdom of Saudi Arabia, the United Kingdom and Brazil, among other countries, using the Lilium Jets, and these third parties, as well as Lilium, are subject to substantial regulation and complex laws, and unfavorable changes to, or the third-party air carriers' or Lilium's failure to comply with, these regulations and/or laws could substantially harm Lilium's business and operating results; (xix) any inability to operate the Lilium Network services after commercial launch at the anticipated flight rate, on the anticipated routes or with the anticipated Vertiports could adversely impact Lilium's business, financial condition and results of operations; (xx) potential customers may not generally accept the RAM industry or Lilium's passenger or goods transport services; (xxi) any adverse publicity stemming from any incident involving Lilium or its competitors, or an incident involving any air travel service or unmanned flight based on autonomous technology; (xxii) if competitors obtain certification and commercialize their eVTOL vehicles; (xxiii) business disruptions and other risks arising from COVID-19 and geopolitical events, including the war in Ukraine and inflationary pressures, may impact Lilium's ability to successfully contract with its supply chain and have adverse impacts on anticipated costs and commercialization timeline; and/or (xiv) Lilium's inability to deliver Lilium Jets with the specifications and on the timelines anticipated in any non-binding memorandums of understanding ("MOUs") or or binding contractual agreements with customers or suppliers we have entered into or may enter into in the future. 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Estimates and Data Regarding Battery Cell Technology
This presentation contains certain estimates and illustrative data regarding battery cell technology expected to be used in the Lilium Jet that is based on or derived from sources that Lilium reasonably believes to be representative of our expectations for such technology as of the date of this presentation. However, the subject matter of this presentation is complex and the performance of battery cell technology can be impacted, in some cases materially, by numerous variables and applicable aircraft operating conditions (e.g., altitude, temperature, aircraft loading, maneuvers, etc.). Additionally, the estimates and illustrative data used in this presentation are based in part on testing and data collected from different generations of battery cells manufactured by various suppliers. While these different generations of battery cells use the same chemistry, and we believe that we have applied the data accumulated in a reasonable manner, there may be minor deviations in certain aspects of the manufacture and/or composition of different generations of battery cells that impact performance and the applicability of measurements as between different generations. Therefore, actual battery cell technology and performance necessary for the Lilium Jet to achieve our expectations may differ materially from the estimates and illustrative data set forth in this presentation.

Description of Key Partnerships
This presentation contains descriptions of some of Lilium's key business partnerships with whom Lilium has entered into feasibility studies, indications of interest, term sheets, memoranda 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 that may not have 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.

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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 reports and other documents the Lilium Group may from time-to-time file with the SEC. You should review Lilium's audited financial statements in its filings with the SEC for a presentation of Lilium's historical IFRS financial information.

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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 10 November 2023, and does not reflect any subsequent events.

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Agenda

		Time
1.	Opening	
2.	Why Battery Powered Flight?	
3.	What is the power consumption of the Lilium Jet? How did you validate it?	
4.	You need miracle batteries to supply the power of the Lilium Jet. When will they exist?	
5.	Would losing a battery pack make the resulting power draw unfeasible?	
6.	How does the reserve concept work and affect your operating range?	
7.	Did you test power profiles and missions on a real cell?	
8.	Did you test the cycle life of your High Silicon Anode cells?	45’
9.	Regarding safety, won’t your battery get too heavy once requirements are included?	
10.	Do you have suppliers for those cells? Will it not take years to set up production?	
11.	Do you have alternatives/backups from a chemistry and production standpoint?	
12.	What’s your cell technology roadmap to increase aircraft range in the future?	
13.	Q&A	15’

Daniel Wiegand

Lilium Founder

Chief Engineer for Innovation

Batteries offer highest overall efficiency – any flight that can be done using batteries will be done with batteries

	Batteries	E-Hydrogen	E-Fuels (SAF)	Kerosene (today)
				
Primary Energy Efficiency[1]	**73%**	22%	13%	50%
Electricity Price[2]	~ $0.36 / kWh			
Cost / kWh shaft power	**~ $0.5 / kWh[3]**	~ $1.7 / kWh[3]	~ $2.8 / kWh	~ $0.5 / kWh[4]
Flight Range[5]	**1,100** (2040) – **2,000 km** (2050)	Up to ~3,400 km	Up to ~16,000 km	Up to ~16,000 km

Covers ~80% of all scheduled commercial flights

LILIUM

Sources: 1. WTT (World Bank, LBST, IEA), TTW, T&E calculations, Swiss Federal Office for Civil Aviation; 2. Statista; 3. Does not consider material cost for depletion of battery cells or fuel cells; 4. Transportation Research Procedia, Volume 59 (2021) 253-259, Jet A1 Fuel; 5. International Council on Clean Transportation and Lilium internal assessment

Battery is the major driver of the performance of an eVTOL

Power
[kW]

Energy
[kWh]

COSTS | **SAFETY** | **CYCLE LIFE** | **CARBON FOOTPRINT** | **MATERIALS AVAILABILITY** | **RECYCLABILITY**

Source: Lilium

Our key differentiators

Source: Lilium

Passengers prefer ducted fans

Jet (Ducted Fans)

Conventional aircraft

95% of all global airplanes use ducted fans, which are preferred by customers[1] for their…

Electric aircraft

- Speed
- Lower Noise
- Low Vibrations
- Higher Safety: Failure Containment
- Higher Comfort
- Aesthetics
- Simplicity: One moving part
- Disadvantage: More Power draw at take-off and landing

Open Rotor

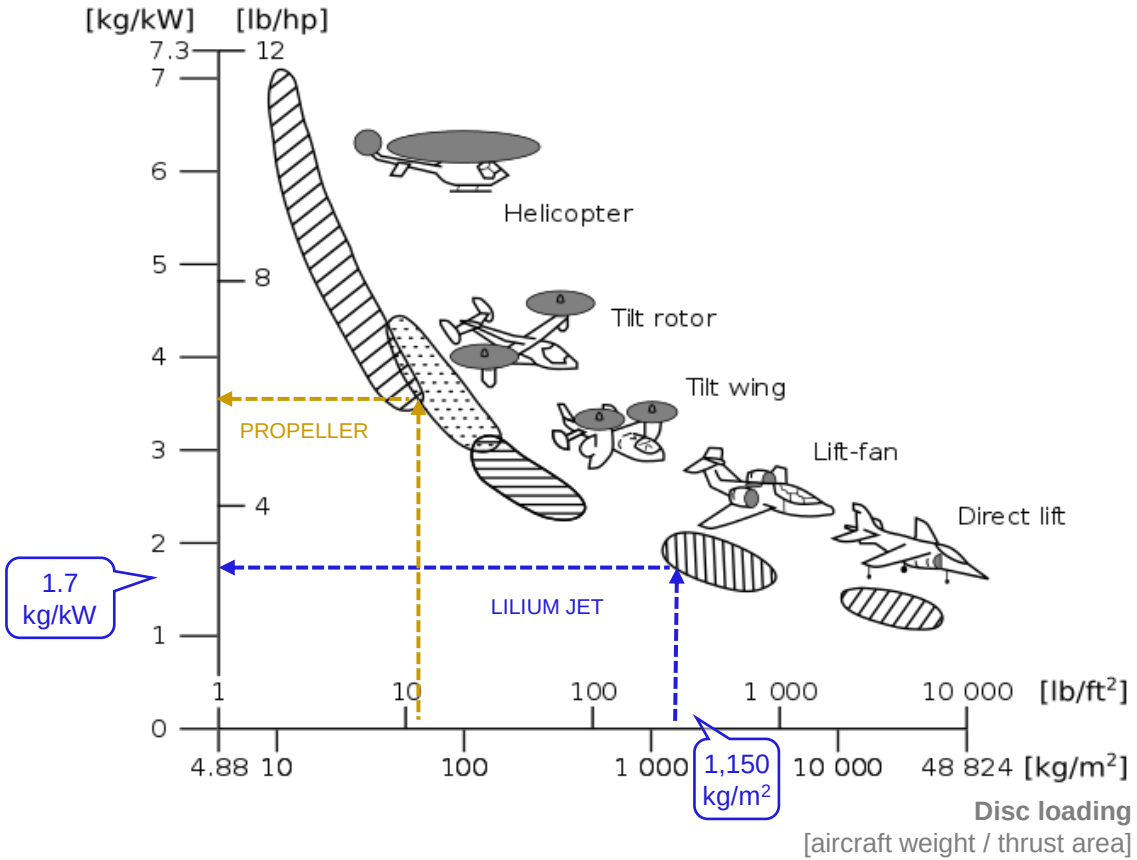
- Higher Vibrations
- Higher Noise
- Lower Safety: No blade loss containment
- Complexity: Variable blade pitch mechanism

LILIUM

Source: Architectural performance assessment of an eVTOL aircraft; 1. GAMA, JADC, Company information (Airbus, Boeing, Bombardier, Embraer), 2009 – 2019; Lilium Management estimates & company information; Note: Renderings utilizing computer graphics

Simple power requirements can be obtained from general aerospace principles

Hover lift efficiency[1]
[aircraft weight / power]



Electric Hover Power simplified calculation[2]

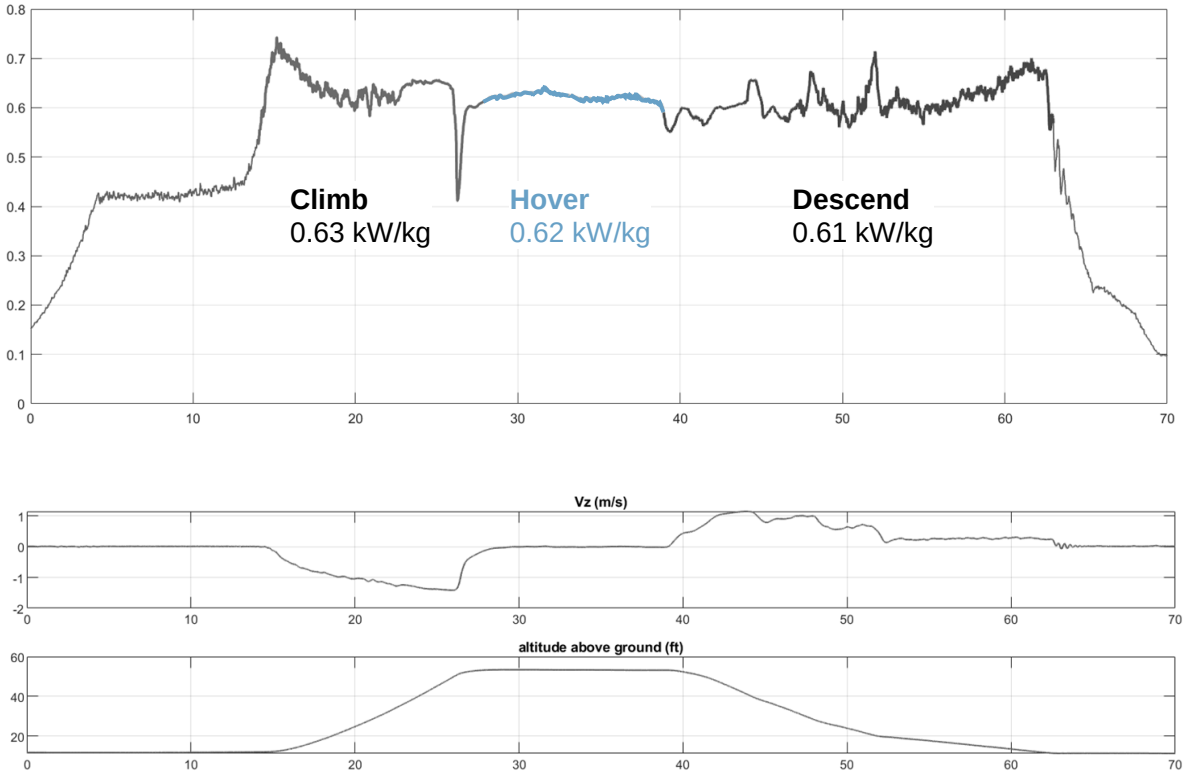
		UNIT	LILIUM JET[3]	PROPELLER eVTOL[4]
	Disc Loading	kg/m²	1,150	60
(A)	Lift Efficiency	kg/kW	1.7	3.6
(B = 1 / A)	Shaft Specific Power	kW/kg	0.59	0.28
(C)	Electric Power Train Efficiency	%	87%	87%
(D = B / C)	Specific Electric Power	kW/kg	0.68	0.32
(E)	Aircraft weight	kg	3,175	3,175
(F = D x E)	**Electric Hover Power**	**kW**	**2,147**	**1,014**

~2x

Sources: 1. Hover vertical lift efficiency graph illustration from NASA SP-2000–4517; 2. For illustration only; 3. Estimate based on Type Certificate jet configuration with a weight of 3,175kg; 4. Propeller-based eVTOL estimate based on peer websites, press clippings and the NASA SP-2000–4517

Comparing simple power estimates to in-flight measurements

Demonstrator total measured Specific Power [kW/kg] – Sea Level, ISA+0



Hover Power simple estimate[1] vs. real measurements[2]

		UNIT	LILIUM JET[3]	DEMONSTRATOR RESULTS
	Disc Loading	kg/m²	1,150	1,150
(D)	Specific Electric Power	kW/kg	0.68	0.62
(E)	Gross weight	kg	3,175	
(F = D x E)	**Electric Hover Power**	**kW**	2,147	1,969[4]

CONCLUSION

Measured demonstrator power draw is slightly lower than simplified estimates.

Sources: 1. For illustration only, e.g. full calculation would consider global efficiencies; 2. Measurements from Lilium's demonstrator "Phoenix 2"; 3. Estimate (e) based on Type Certificate jet configuration; 4. Extrapolated number based on Type Certificate jet's weight and real flight-testing data

We're using industry best practice tools to obtain precise power estimates – evidence-based engineering

FLIGHT TESTING

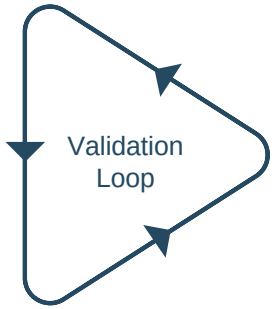
4 YEARS

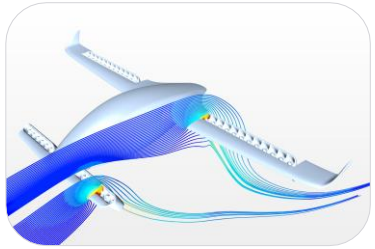
of flight testing done

WIND-TUNNEL

5 MONTHS

of wind-tunnel testing conducted





Simulation

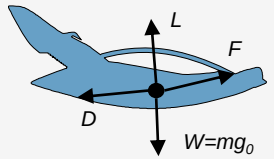
10 MILLION HOURS

of CFD computing

MEASUREMENTS

All INDIVIDUAL COMPONENTS

Compressor maps, e-motor efficiency maps, battery cell characterization



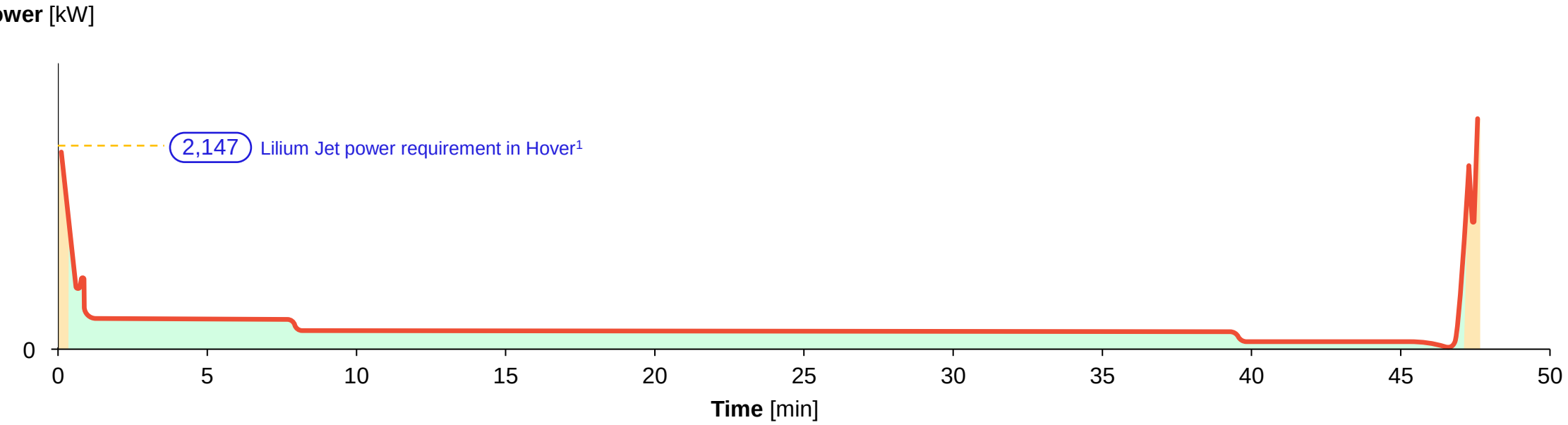
Validated A/C performance model

- Full missions' simulation capabilities
- Used for customer performance guarantees
- Used for certification

Sources: Lilium flight testing, wind-tunnel testing, in-house measurements, inhouse CFD (Computational Fluid Dynamics) simulations, A/C (Aircraft) performance model

We believe Lilium's Jet design is the best suited eVTOL configuration for regional missions

Power profile on a 175 km regional mission



Hover (less than 20kts speed) makes 9% of mission energy.
A propeller would only reduce this to ~4%. However,…

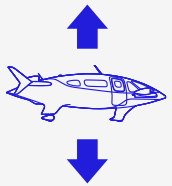
...in Cruise, our engine cross section is better sized and will be significantly more efficient than propeller based eVTOLs.

Overall, Lilium's Jet **consumes less Energy** for longer missions

Sources: Management estimates and company information; 1. Based on the NASA SP-2000–4517

Translating aircraft power draws to cell level power requirements

Our requirements at cell level[1]

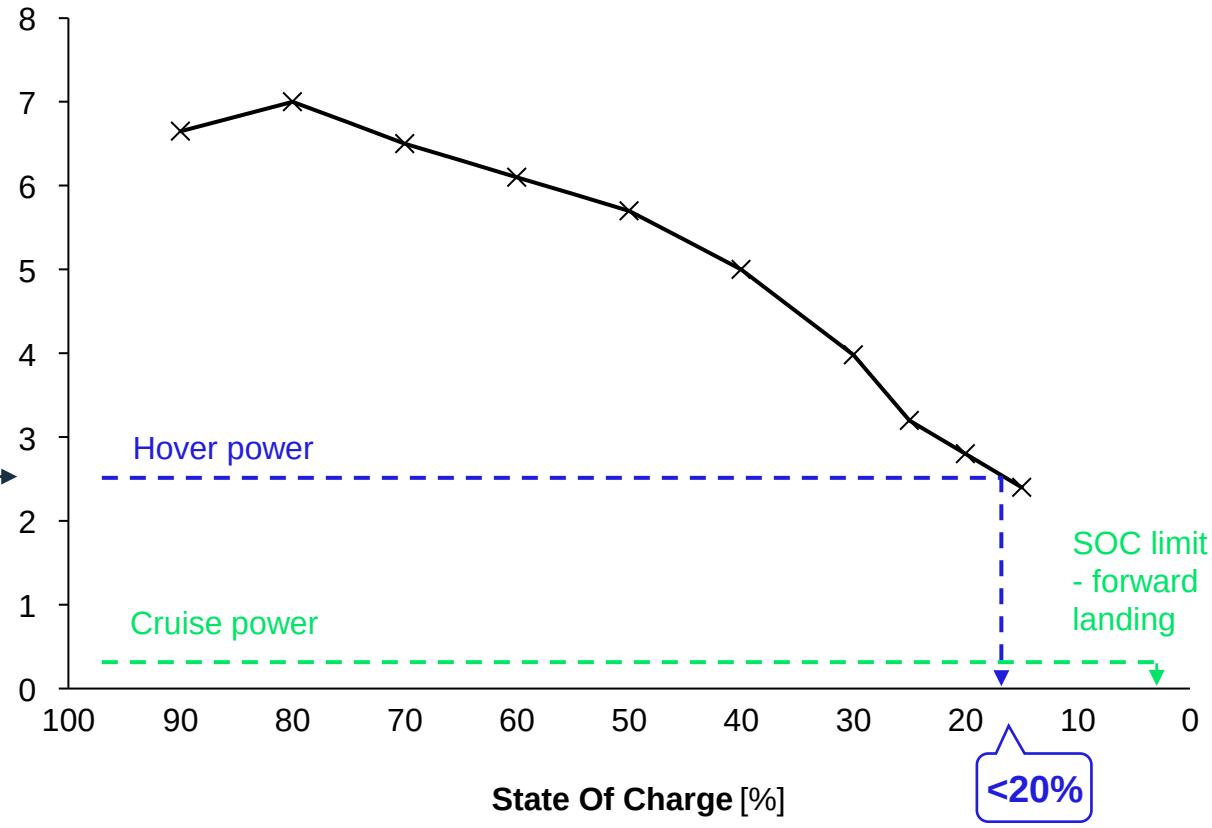


2,147 kW in **hover**

870kg cells in the jet

= **2.47** kW/kg

Specific Cell Power [kW/kg]
(Measurement[2] @30°C, 30 sec pulse)



Sources: Lilium; 1. Internal estimate based on the NASA SP-2000–4517; 2. Released test data from Energy Assurance for Ionblox cells at End of Pulse

We have a flying proof that our jet design works with standard Li-ion chemistries

Phoenix 1

First flight: 2019

Discloading: 1,150 kg/m^2

Cell[1]: LG HG2

Cell type: Cylindrical – 18650

Cell design Year: 2013

Main application: e-Cigarettes

Sources: Lilium; 1. Module cell at Lilium's warehouse, manufactured by LG (model 18650HG2)

We switched to pouch cells as they have less overhead mass, higher energy density and allow for better packaging efficiency

Phoenix 2

First flight: 2021

Discloading: 1,150 kg/m^2

Cell[1]: KOKAM Li-ion

Cell type: Pouch

Cell design Year: 2015

Main application: Forklifter

Sources: Lilium; 1. Module cell at Lilium's warehouse, manufactured by Kokam (model SLPB98188216P)

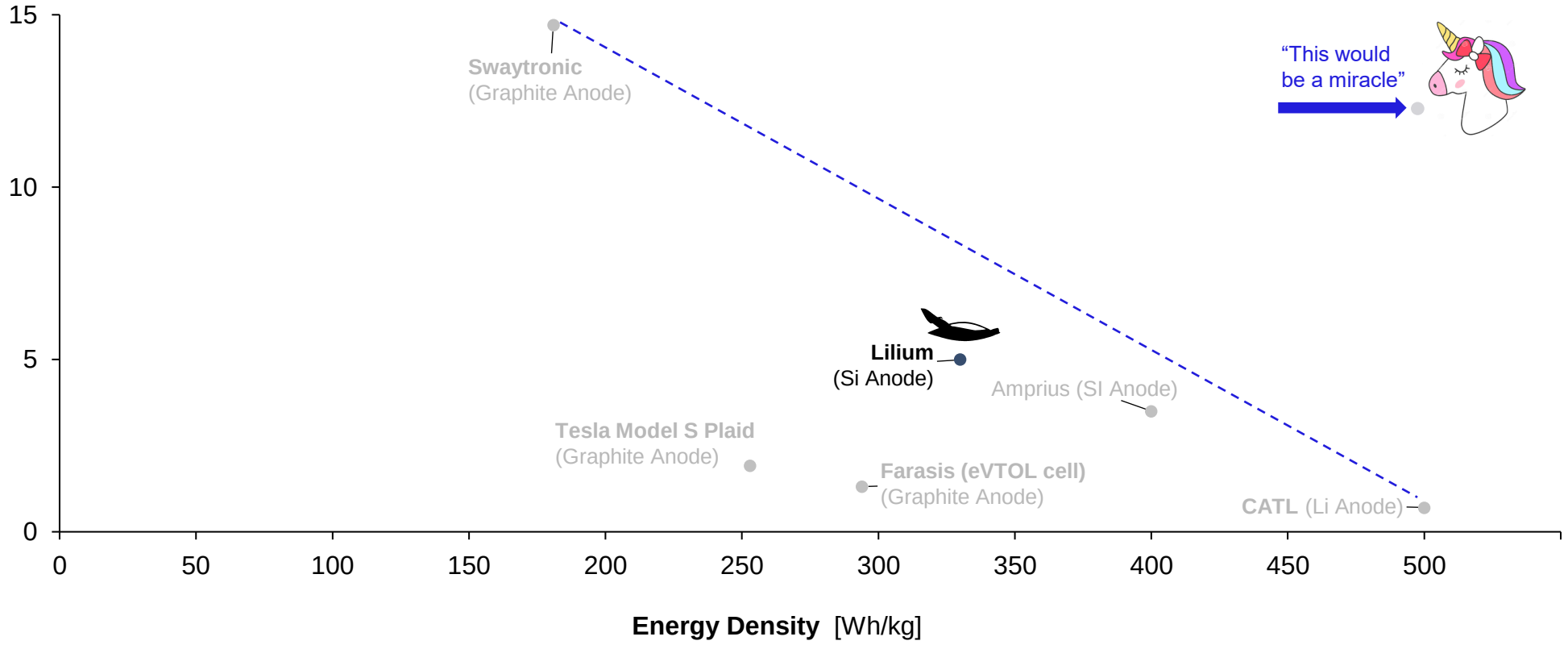
Conforming A/C battery cell specifications

ELEMENT	DESCRIPTION
Design	IONBLOX (California, USA) Investors include Temasek, Applied Materials and Lilium
Design Year	2021
1st Manufacturer	CUSTOMCELLS® (Tübingen, Germany)
Form factor	Pouch-cell
Anode chemistry	**Silicon dominant**
Cathode chemistry	NMC811
Specific power	**5 kW/kg @ 50% SOC**
Specific Energy	**330 Wh/kg**
Capacity	38 Ah
Cycle life	>800 1C/1C @25°C

LILIUM Source: Lilium Engineering Estimates; Ionblox Engineering Estimates; CustomCells

Our cell performance is in line with current high-performance chemistry specs

Cell Specific Power at 50% State of Charge
[kW/kg]



Sources: Lilium: Company Information; Swaytronic: Company Information on Sway Graphene HC-LiPo; Tesla: Batemo and EV Database; Farasis P73: Batemo; Amprius; CATL: Company Information and Lilium assessment

By the time Lilium's Jet will enter the market, Silicon Anode Technology will be state of the art in premium automotive

IEEE Spectrum

"**The Age of Silicon Is Here…for Batteries**. The mainstay material of electronics is now yielding **better energy storage**.

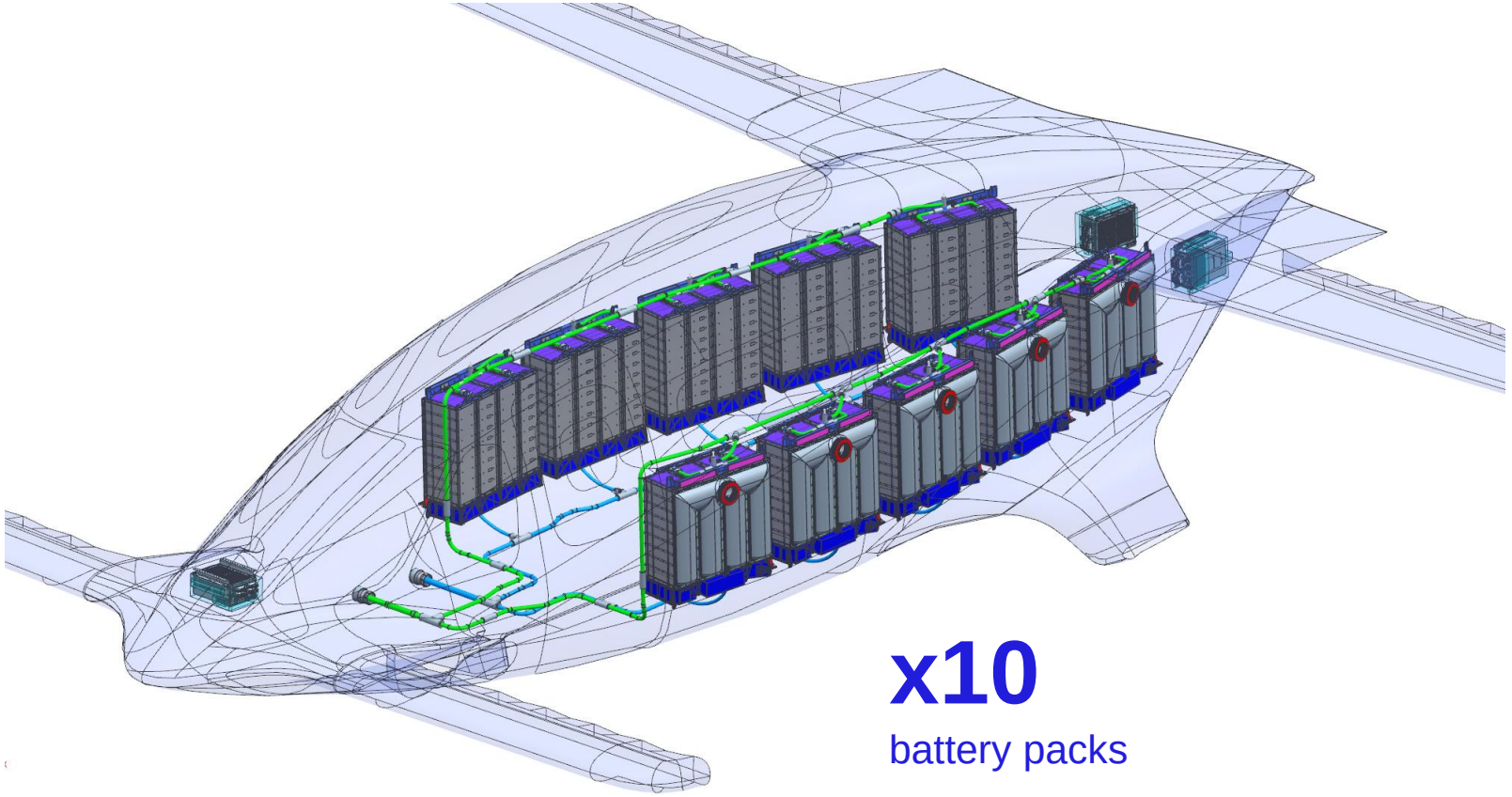
"Group14 Technologies, in Woodinville, Wash., should have its **silicon battery** setup in a **Porsche EV by next year**."

"[…] Sila Nanotechnologies' **silicon anode**, […] will be in the **Mercedes G-Class SUV by 2026.**"

"[…] **General Motors** and OneD Battery Sciences in Palo Alto, Calif., are putting OneD's **silicon nanotechnology** into **GM's Ultium battery cells."**

Sources: Lilium; https://spectrum.ieee.org/silicon-anode-battery

Our aircraft has 10 independent battery packs providing sufficient power in case of failure



x10
battery packs

In case of failure of 1 pack, power increases by +11% across the rest of the 9 independent packs

Sources: Lilium Engineering Estimates

Note: Rendering utilizing computer graphics

All battery safety requirements included

- Crash protection
- Cell fire containment
- Flight loads
- Redundant power distribution
- Dissimilar and redundant battery management
- Traceability and Process Control

All battery safety requirements included for both European and U.S. certification

Applicable reserve concepts to our A/C

	EASA European Union Aviation Safety Agency — RELEASED	Federal Aviation Administration — DRAFT (Public comment closed on 13.08.2023)
Regulation	– **Part IAM** (Innovative Air Mobility Operations)	– **SFARs** (Special Federal Aviation Regulations)
Hover time	– **NO specification** – Part IAM is a **performance-based framework**	– **NO specification** – Not **performance-based**
Rules extract	– Contingency – Final Reserve – Alternates with Critical Failures – Evidence required that the pilot and the A/C can consistently execute the landing procedures	– The FAA have a **30-minute energy reserve requirement for VFR day and 45-minute for VFR night**.
Analogies	– **Stricter than any other operating framework for helicopters** (vertiport landing in all cases)	– **U.S. and Global industry are pushing to converge towards performance-based** framework for energy reserves and the SFAR in general.
How do we comply?	– **Lilium‘s operating range target of 175km** built upon the EASA Part IAM reserves	– **Lilium’s commentaries submitted on August 12, 2023,** pending FAA next step on SFAR

Sources: Lilium; EASA; FAA - Federal Register :: Integration of Powered-Lift: Pilot Certification and Operations; Miscellaneous Amendments Related to Rotorcraft and Airplanes

The aerospace industry is broadly requesting performance-based reserve requirements to the FAA

US applicants asking for a performance-based approach:

GAMA	General Aviation Manufacturers Association "GAMA advocates for the adoption of appropriate operating rules based on each aircraft's **performance characteristics**, highlighting the need to modernize legacy fuel-based energy reserves and reconsider the requirement for dual control variants. "
AIRBUS	**"…**it is suggested to introduce the possibility to have more practical **performance-based** reserve requirements also considering the type of energy used for propulsion that would guarantee similar safety margins considering the particular concept of intended operations."
ARCHER	"Archer recommends that the FAA consider **performance-based** requirements for energy reserves, as well as other range and endurance related criteria that align with the capabilities and intended operations of the aircraft."
BETA	"BETA recommends the FAA revise the SFAR rules §91.151, §91.167, §135.209, and §135.223 to add an option for use of a **performance-based** reserve that can be determined based on the capability of the aircraft and the intended flight plan."
EVE	"Eve recommends the FAA introduces in the SFAR more practical **performance-based** energy reserve requirements applied for routes planning definition, considering the type of energy used by the powered-lift aircraft which guarantee equivalent level of safety margins regarding the intended concept of operation applied for each type of aircraft (shorter range, alternate landing sites, energy capacity, performance capabilities). "
Joby	"Joby champions **performance-based** reserve frameworks that bolster mission-specific range and endurance hazard evaluations."
supernal	"Revise the existing fuel reserve requirement to a **performance-based** standard for powered-lift to maintain an equivalent level of safety. "

European applicants asking for a performance-based approach:

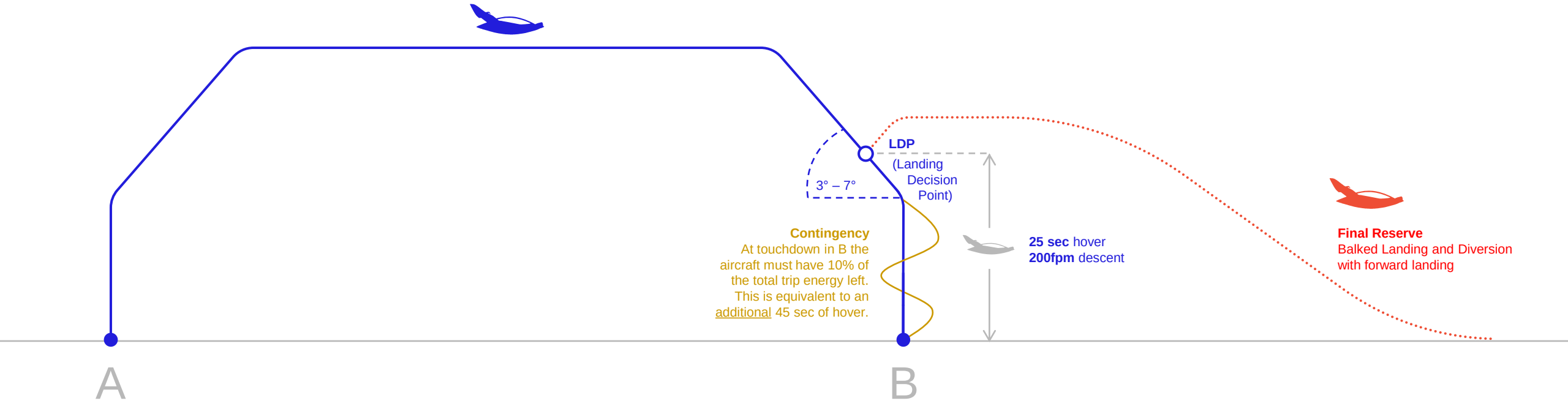
VERTICAL	"Language should be included such as "as determined by the Administrator" that would permit future operators to use **performance-based** reserve solutions."
LILIUM	"Given the variation of aircraft designs within the powered-lift category, we encourage the FAA to take a **performance-based** approach, setting fuel requirements based on the performance and the type of operation of the specific aircraft"

Sources: Lilium; Part IAM EASA; Federal Register :: Integration of Powered-Lift: Pilot Certification and Operations; Miscellaneous Amendments Related to Rotorcraft and Airplanes

Deep dive on EASA Part IAM and implications for Lilium

Part IAM Reserves Requirements

Contigency	10% of trip energy at touchdown
Final Reserve	Ability to balk landing and divert



Sources: Lilium; Part IAM EASA

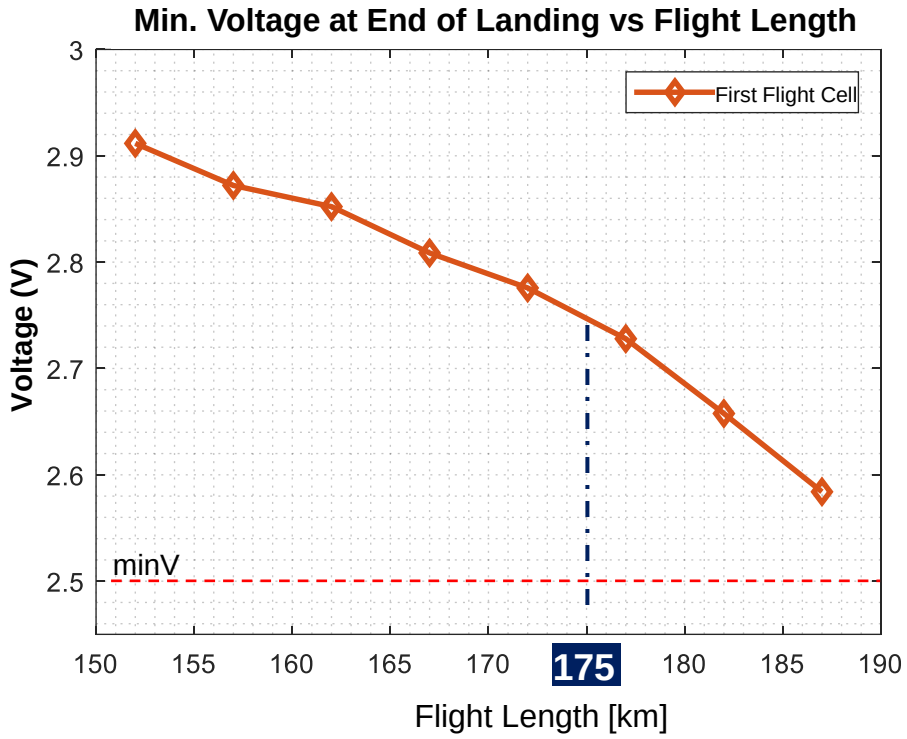
Validated landing performance in ~750 landings simulations with different pilots

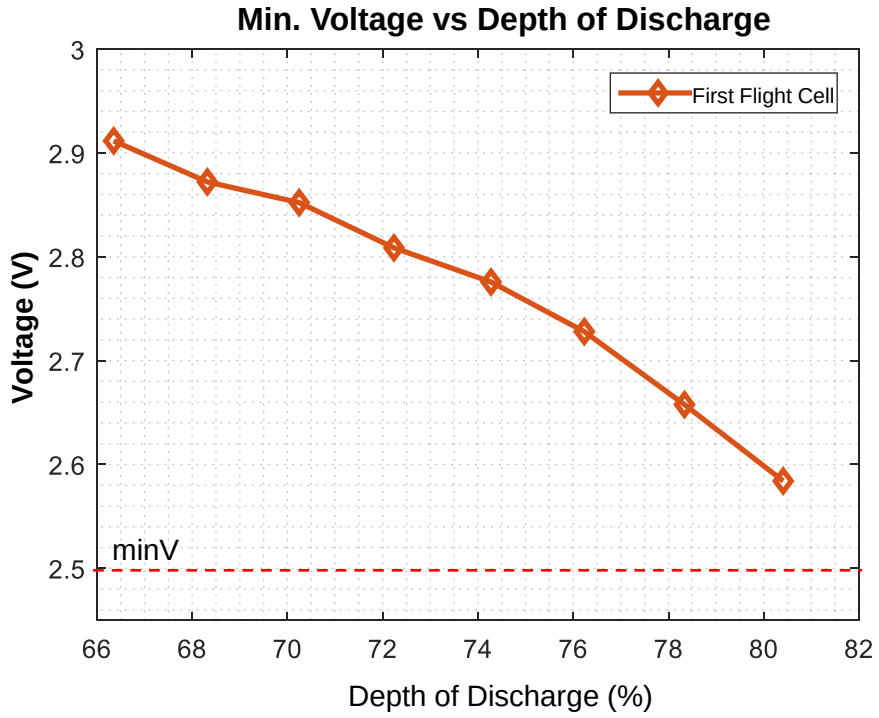
- Mixed reality 3D simulator with motion platform
- Validated control laws and representative cockpit
- Night, rain and wind simulations
- Provides statistical evidence for landing performance

Pilots consistently execute landing in <25 sec. hovering, leaving +45 sec.
Part IAM hover reserve

We've been intensively testing our cells based on reference flight profile

Iterative testing of max range missions based on reference flight profile





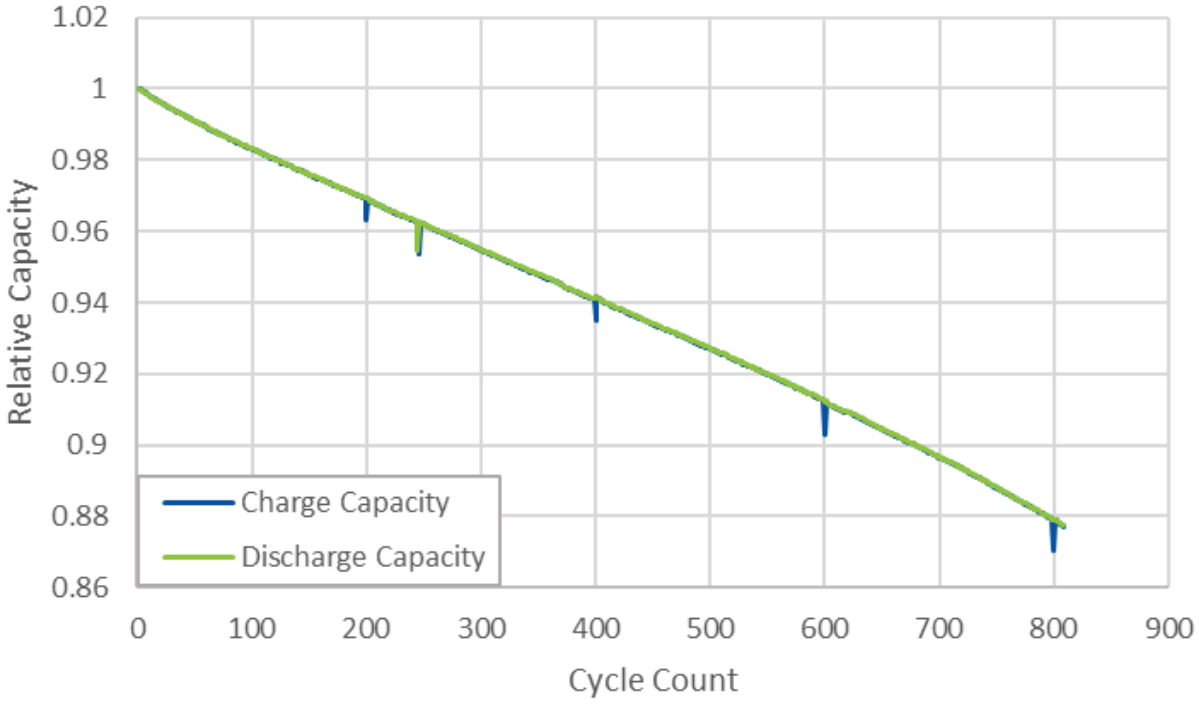
CONCLUSION

Subtracting PART IAM reserves yields 175 km operational range (achieved in tests)

Source: Lilium inhouse testing of cell performance

Our cells show similar cycle life as standard Li-ion cells'

Ionblox cell testing – Cycle capacity summary



IDAHO NATIONAL LABORATORY

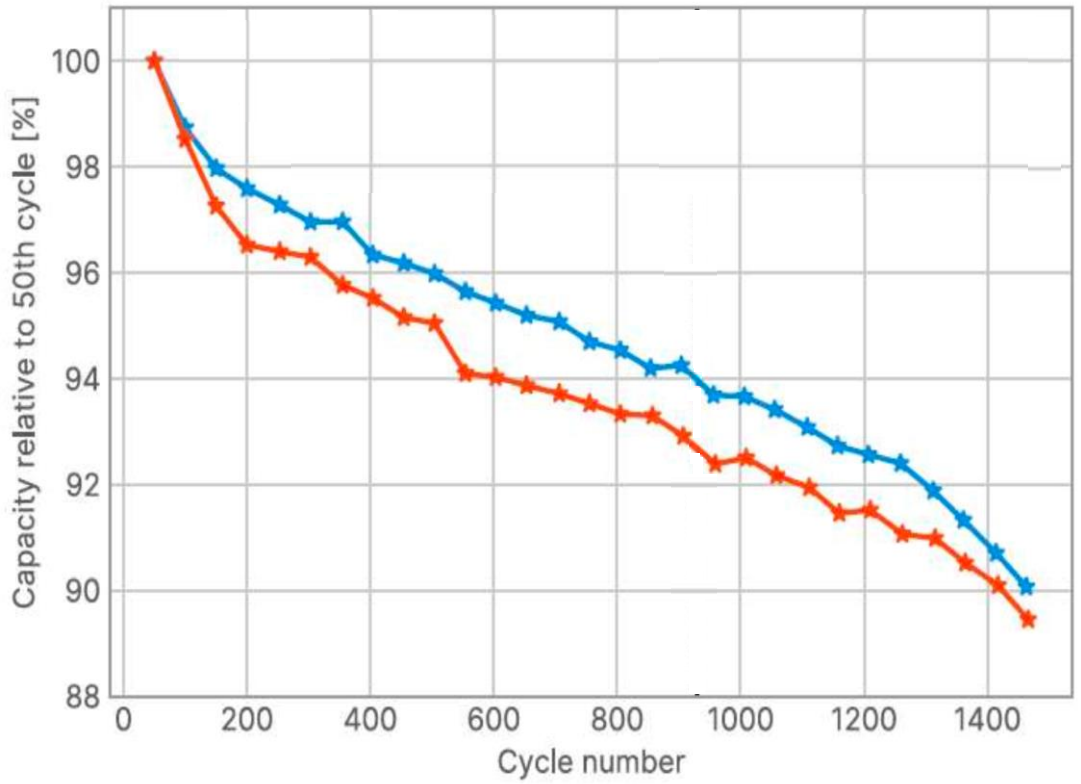
Key highlights

- Rate: 1C / 1C
- Depth of discharge: 100%
- Voltage: 2.5 – 4.2 Volts
- Format: Full Size Pouch

88% capacity retention over 809 full cycles

Sources: Lilium; Idaho National Laboratory

Cycle Life increases with real flight profiles

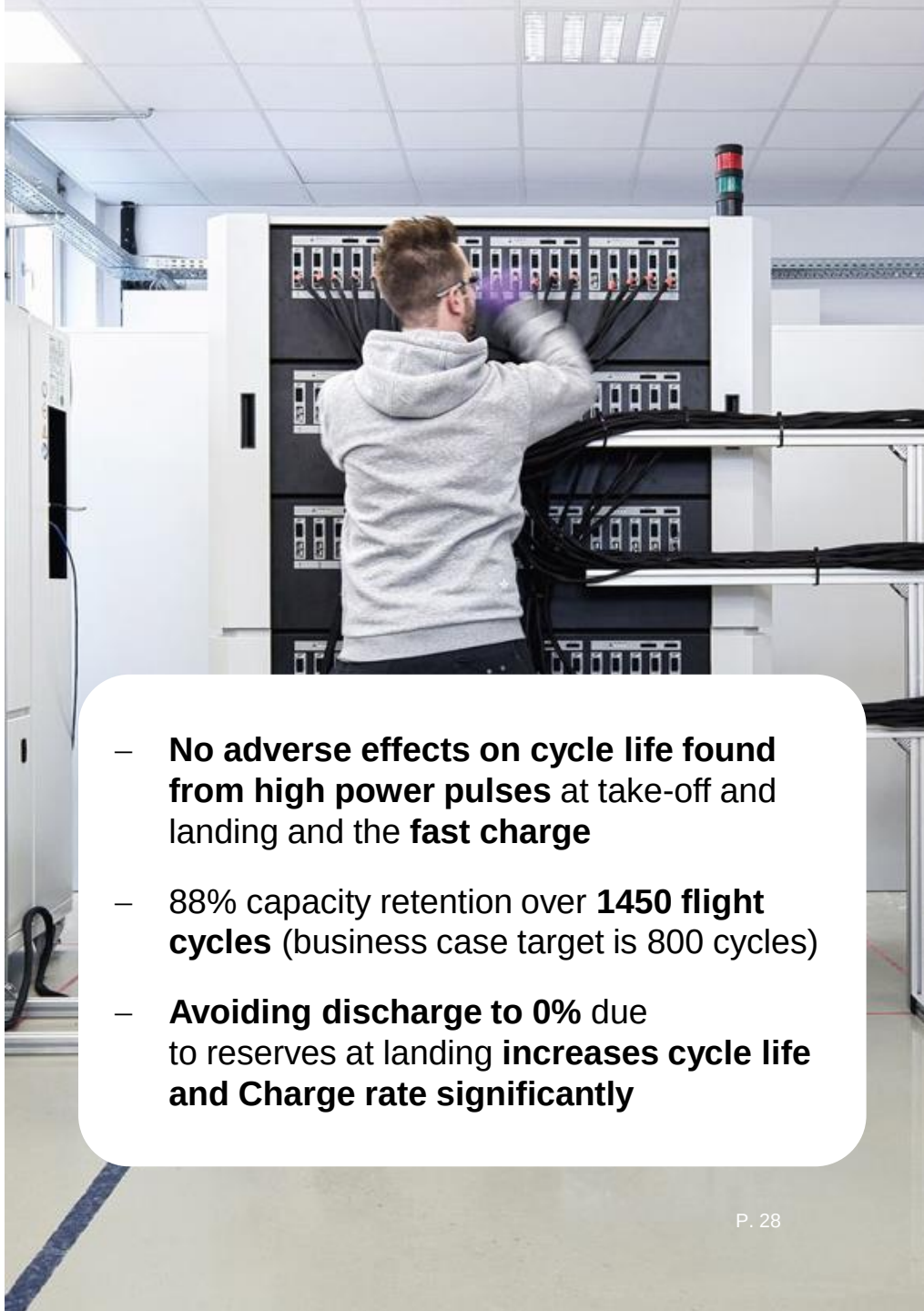


- Charge rate: 2C (30 min charge)
- Charge End: 100%
- Profile: Reference Flight Profile
- Peak Power: 2.9 kW/kg
- Capacity check: every 50 cycles
- Flight Distance: ~130km

Sources: Lilium inhouse testing of cells performance

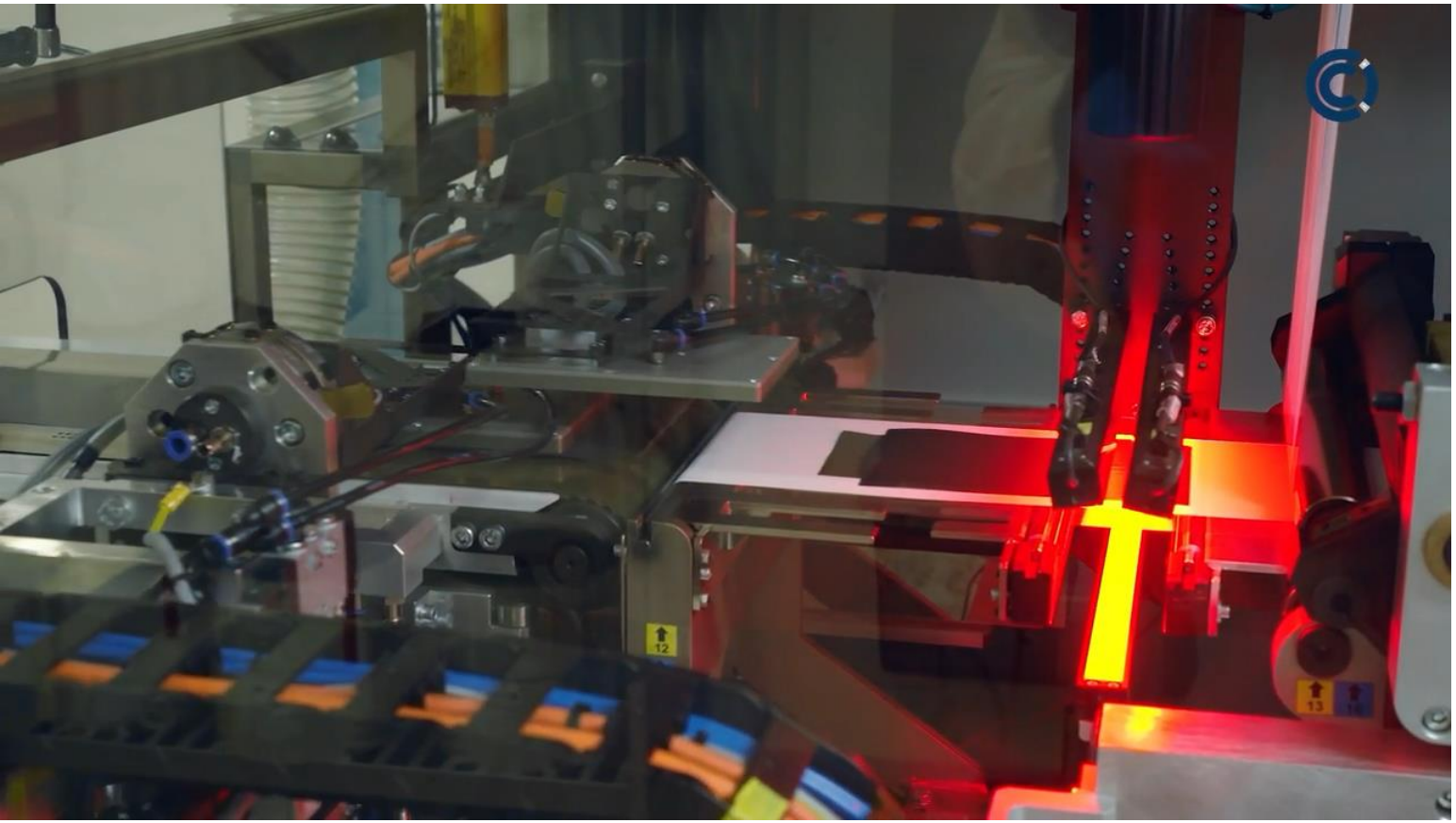
Cell n°1

Cell n°2



- **No adverse effects on cycle life found from high power pulses** at take-off and landing and the **fast charge**
- 88% capacity retention over **1450 flight cycles** (business case target is 800 cycles)
- **Avoiding discharge to 0%** due to reserves at landing **increases cycle life and Charge rate significantly**

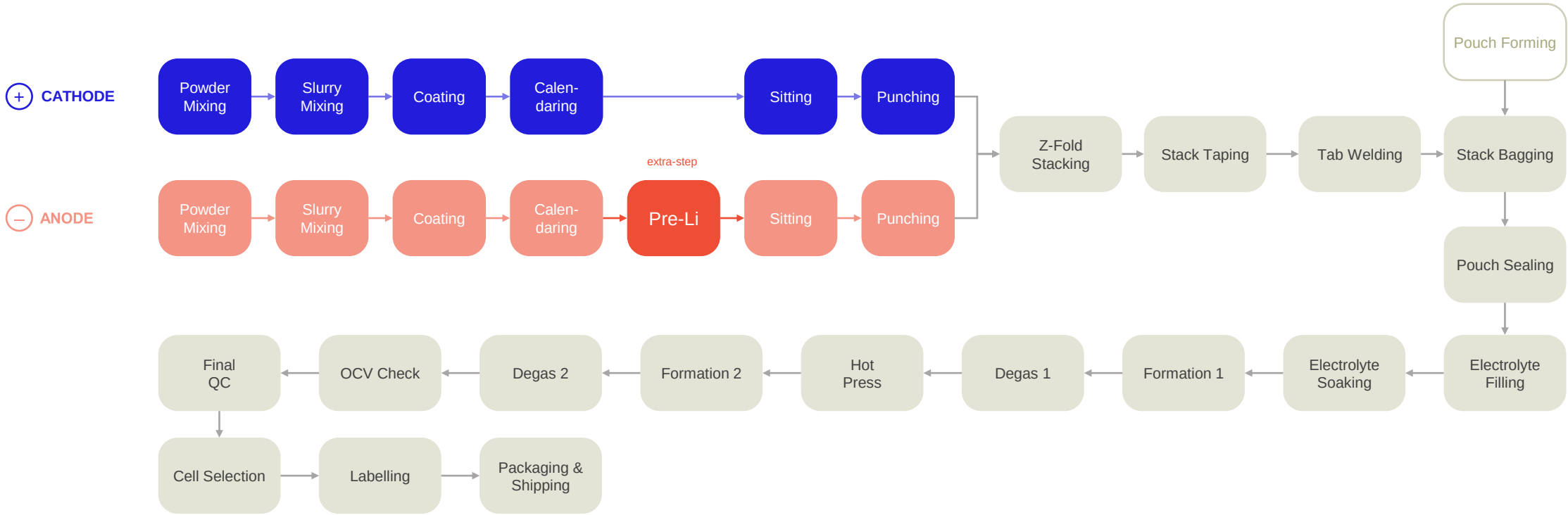
Deep dive on our production ramp-up with CustomCells



Key highlights

- **Dedicated production line** for Lilium
- **Shipping cells every week**
- Prototype production **started in 2021**
- **Compliant with aerospace traceability and conformity**
- **State-of the art** electrode and cell **production machine**

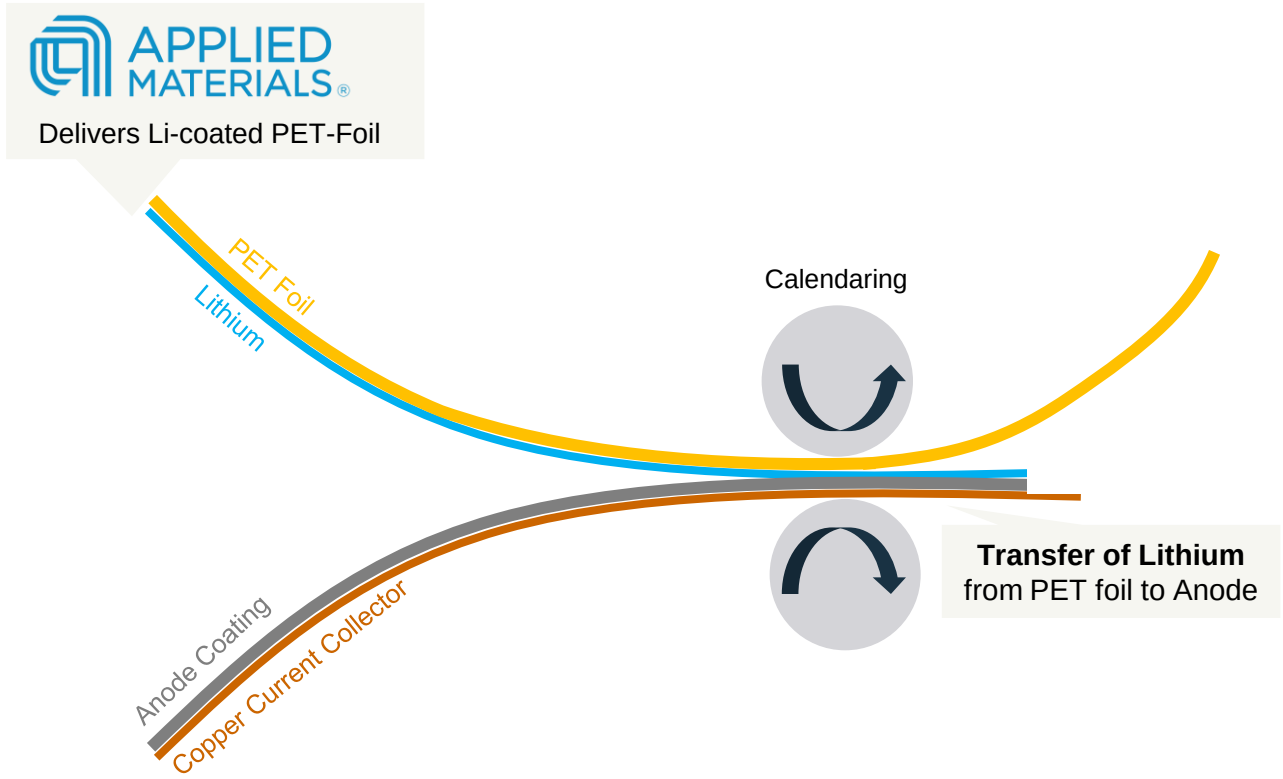
Lilium's cells can be manufactured on standard, available manufacturing lines



Sources: Lilium management estimates & company information

Deep dive on Pre-Lithiation: improving cell capacity and cycle life

Pre-Lithiation set-up at CustomCells production line (illustrative)



- **Simple "Calendaring"** process
- **Pre-Lithiation can be done with most Li-Ion Chemistries** and increases Energy and Cycle Life
- **Si Anode can be used without Pre-Lithiation** but with lower capacity
- **Currently many high performance cells in development** using Pre-Lithiation

Sources: Lilium; CustomCells; Applied Materials

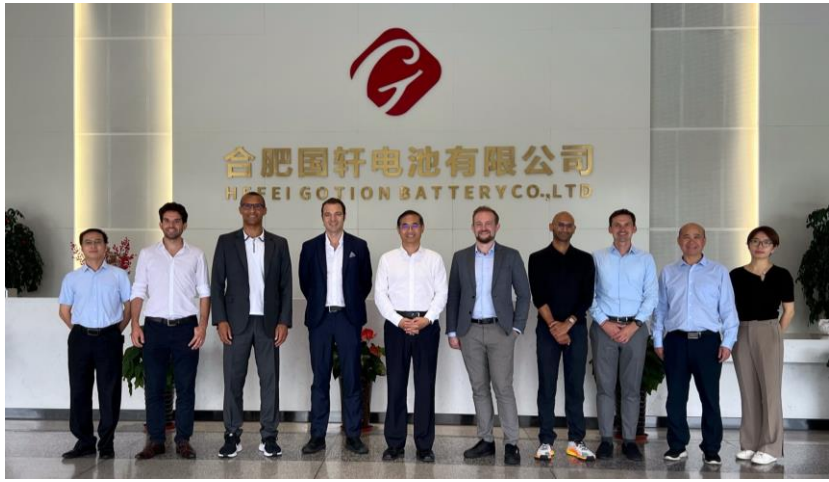
We are de-risking our battery production thanks to a multi-sourcing approach

Primary cell production with CUSTOMCELLS®

- Prototype cells production of the Ionblox technology in increasing numbers
- Collaboration towards consistent aerospace grade quality

New partnership with InoBat (supported by Gotion)

- Inobat to produce Lilium battery cells, with support from Inobat investor Gotion High-Tech
- Gotion High-Tech is one of the world's largest manufacturers of battery cells, contracted for 80% of Volkswagen Group's future battery demand
- Inobat production due to start in early 2024



We have **two credible partners** for **battery manufacturing**

Sources: Lilium; CustomCells; Inobat; Gotion

Battery performance improvement roadmap

Incremental energy increase using proven technologies, existing partners, and manufacturing lines

Target 2026

Step 1: Achieve up to 350 Wh/kg

- Existing Chemistry
- Mechanical improvements to cell overhead weight

Target 2028

Step 2: Achieve up to 400 Wh/kg

- Current Si Anode technology
- High Nickel Cathode **such as NMC9XX**
  - Big trend in automotive to go to high Nickel
  - Contains less Cobalt
  - Provides more energy
  - Existing production process and chemistry family

We are continuously investing together with our partners to stay on the cutting edge of battery technology

Sources: Lilium; CustomCells; Inobat; Gotion

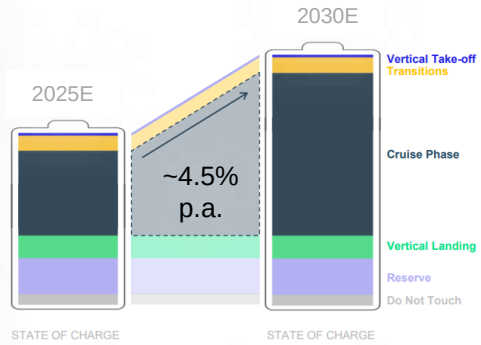
We believe energy density will increase by ~4.5% p.a. and Lilium capabilities will enable a wider portfolio of electric aircraft

eCTOL (electric conventional take-off and landing)

Technology enables larger regional electric aircraft with runway take-off and landing capability, **replacing highly carbon intense short-haul flights** (e.g., 50-100 seat airliners, business jets, cargo and military aircraft)

eVTOL (electric vertical take-off and landing)

Increase range of existing eVTOL platform **by leveraging battery improvements**



Energy density improvement[1]

Note: Targeted aircraft development vision through 2040 estimates based on Company analysis; The illustration of future aircraft capabilities is forward-looking, subject to significant uncertainties and contingencies, many of which are beyond Lilium's control and are based upon assumptions with respect to future decisions and events, which are subject to change. Actual results will vary & those variations may be material. Nothing in this presentation should be regarded as a representation by any person that future aircraft capabilities will be achieved as described herein. 1. Estimate based on Physicsworld and Lithium-ion batteries historical improvement

The battery dominates eVTOL performance

Our battery is a clear competitive advantage and moat to our eVTOL technology.

Q&A