



Revolutionizing sustainable,  
high-speed regional air mobility

May 2024

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## 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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## Graphic Representations

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

The information contained herein is made as of 7 May 2024, and does not reflect any subsequent events.





Transportation today comes at **high GDP loss to society** and relies on **capital intensive infrastructure**

**>\$2.5  
Trillion**

annual overhead cost to society caused by transport in EU and US<sup>1</sup>

- Driven by **Accidents, Congestion, and Pollution & Noise**
- **Road transport** is pre-dominant mode causing **most external cost**

**>\$300  
Billion**

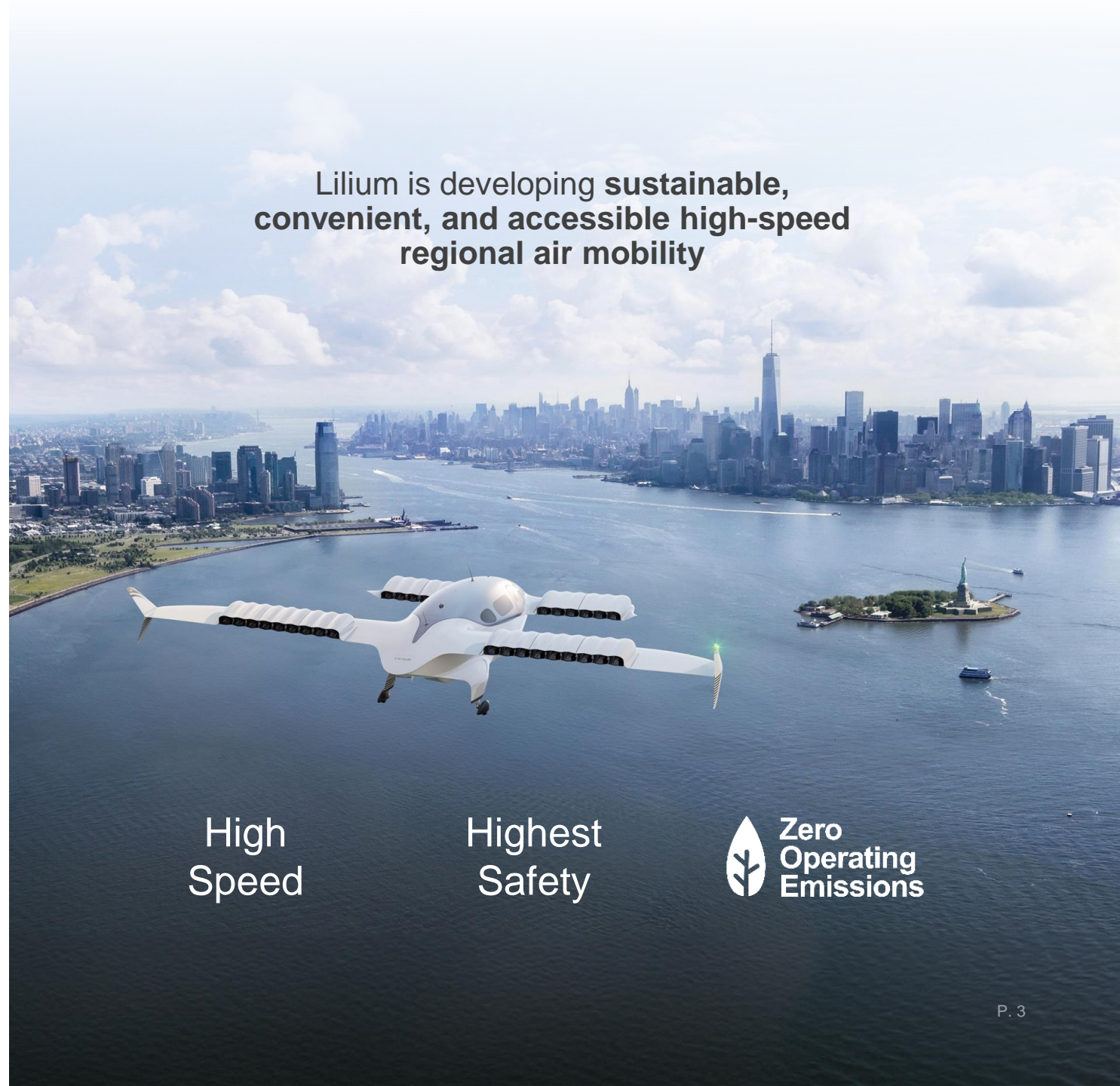
annual infrastructure spending in US & EU<sup>2</sup>

- Driven by **Road & Rail**
- Includes **new investments and maintenance**



1. EU Data from "Publications Office of the European Union: Handbook on the external costs of transport, 2019"; US Data derived by scaling EU data with U.S. Passenger km and Tonne km (Sources: OECD, US Bureau of Transportation Statistics); 2. OECD data on infrastructure investment and maintenance; Note: Rendering utilizing computer graphics

Lilium is developing **sustainable, convenient, and accessible high-speed regional air mobility**



High  
Speed

Highest  
Safety





# The Lilium Jet – A unique design for superior performance and comfort



High-speed  
**250 km/h**  
(~155 MPH)

Largest eVTOL cabin with up to  
**6 passengers**



















Operating range<sup>1,2</sup>  
**175 km**  
(~110 MI)

Commercial airliner  
safety level<sup>3</sup>  
**10<sup>-9</sup>**



<sup>1</sup>Performance targets based on current development status of aircraft. Cruise speed based on Lilium engineering assessment assuming flight at 10,000 ft. <sup>2</sup>Operating range refers to service range (after accounting for reserves). <sup>3</sup>Lilium's primary certification authority (EASA) stipulates probability of less than one aircraft loss per billion flight hours; Note: Rendering utilizing computer graphics

# Unparalleled team of experienced aerospace professionals to successfully build and deliver the Lilium Jet

BOARD		ENGINEERING, PROGRAM, AND MANUFACTURING			FINANCE AND COMMERCIALIZATION	
<b>Tom Enders</b> Chairman & Investor	<b>Klaus Roewe</b> Chief Executive Officer	<b>Daniel Wiegand</b> Chief Engineer for Innovation & Future Programs / Co-Founder	<b>Stephen Vellacott</b> Chief Technology Officer	<b>Yves Yemsi</b> Chief Operating Officer	<b>Johan Malmqvist</b> Chief Financial Officer	<b>Sebastien Borel</b> Chief Commercial Officer
						
Former CEO of Airbus	Former Airbus executive, leading the A320 family and Airbus Services Business	Inventor of Lilium aircraft architecture and propulsion expert	Former Chief Project Engineer at Leonardo	Former SVP Procurement & Supply Chain, VP Program Quality at Airbus	Former CFO at Polestar	Various senior Sales & Marketing leadership roles at Honeywell & Airbus
	  A320 Airbus services business		  AW101	  A350	 	



# 01 Business Model and Product



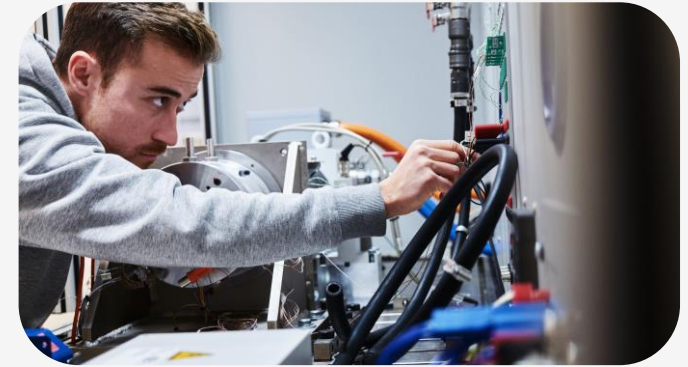
# Focused OEM and Aftersales business model



Core Competencies



**Aircraft OEM**  
Design, Manufacture,  
and Sell Aircraft



**Aftersales Support (Lilium POWER-ON)**  
Recurring revenues from  
spareparts and services<sup>1</sup>

## Strategic Partners

Covering other parts of value chain



**Operations**  
Flight operations and training, MRO<sup>2</sup>,  
Booking, Passenger experience



**Infrastructure**  
Design, plan, and build  
landing and charging infrastructure



Source: Anticipated Lilium Business Strategy; Note: Rendering utilizing computer graphics. 1. Includes Digital Services, e.g., Aircraft Health Monitoring; 2. Maintenance, Repair, Overhaul

# Focus on Premium segment for launch and on Mass segment to scale

## LAUNCH IN PREMIUM MARKET



### PREMIUM SALES

Aim to sell aircraft and aftersales services to HNWI and charter and fractional ownership companies



Expecting To Receive  
**Earlier Cashflows And Higher Margins**

## SCALING IN MASS MARKET



### FLEET SALES

Aim to sell aircraft and aftersales services to commercial airlines, corporates, and governments



Expecting To **Scale Cashflows**  
With Strong Volume Growth



Source: Planned Lilium business model. Statements with respect to cashflow, margins and scaling are 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. Nothing in this presentation should be regarded as a representation by any person that such cashflow, margins and scaling will be achieved as described herein. Note: Rendering utilizing computer graphics



# Projected global TAM of ~4,200 eVTOL aircraft per year

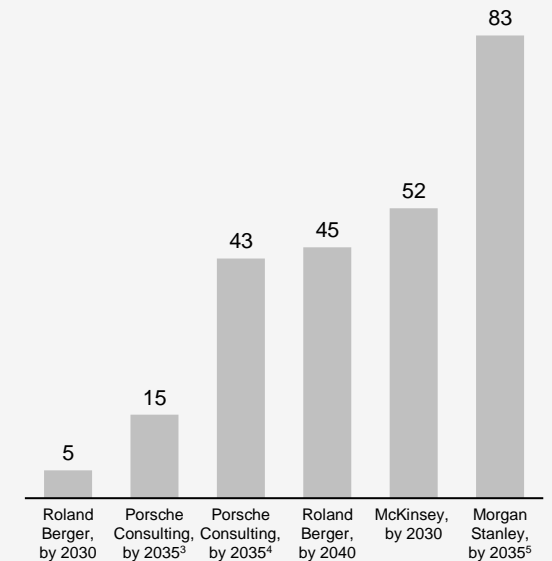


Global eVTOL demand forecasted to be 42,000 aircraft through to 2035<sup>2</sup>

Geographic mix forecast to be 35% North America, 30% EU & Middle East, 25% China, 10% RoW<sup>2</sup>

## External Sources

# of eVTOL in service (in 1,000 a/c)



McKinsey  
& Company

Morgan Stanley

Roland  
Berger

Porsche Consulting



1. Averaged between 2025 – 2035, Lilium internal assessment; 2. Lilium internal assessment; 3. Base case; 4. Progressive Case; 5. Calculation based on Base Case TAM of \$255B in 2035 divided by annual revenue potential per aircraft of ~\$3M; Annual revenue potential per aircraft based on pricing of ~2 \$/mi, ~4.5 filled seats, 2,200 flight hours, and avg. speed of 250 km/h; Source: Roland Berger, Porsche Consulting, McKinsey, Morgan Stanley; Note: Rendering utilizing computer graphics

# Versatile cabin to deliver a Premium experience and serve the Mass market

## LAUNCH IN PREMIUM MARKET



Spacious cabin with 4 seats for maximum comfort  
Panoramic windows  
420 liters of storage area/ 90 kg of luggage  
Air and battery cooling on-board

## SCALING IN MASS MARKET

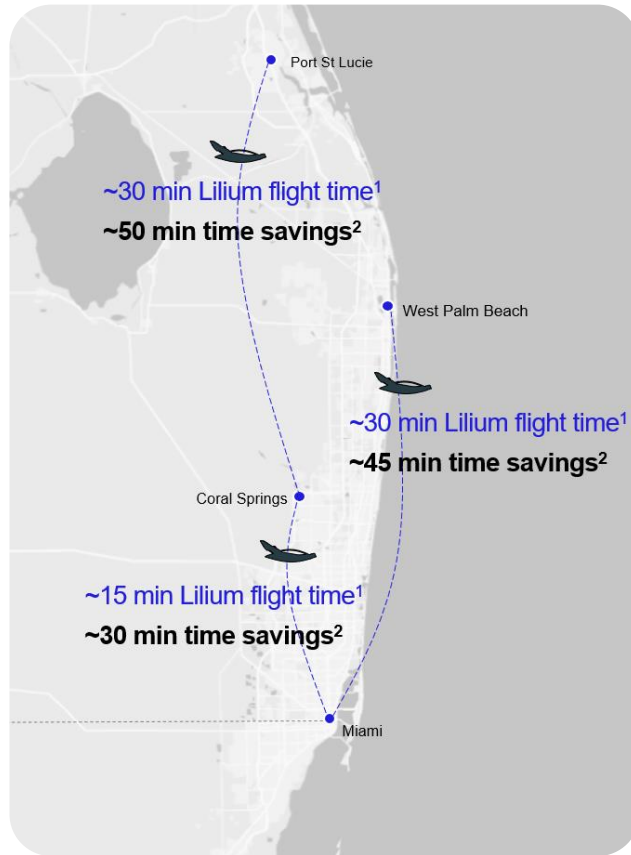


Capacity to carry 6 passengers  
Larger seat pitch vs. average economy seat  
No shoulder-to-shoulder seating  
Forward looking seat configuration



# Substantial time savings for short-distance and regional trips

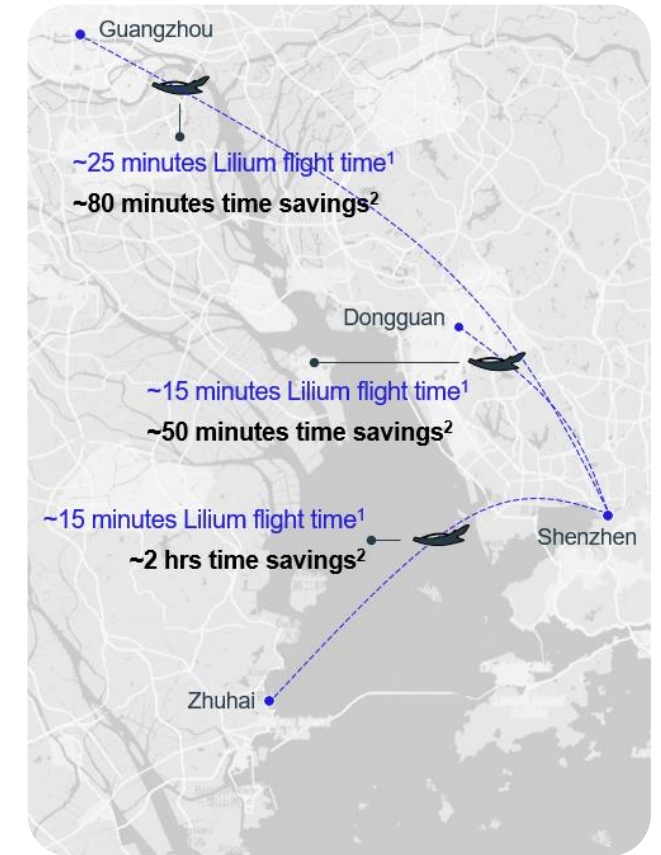
**United States**  
(selected illustrative routes)



**Germany**  
(selected illustrative routes)



**China**  
(selected illustrative routes)



# Lilium Jet offers attractive pricing and superior flight experience

~\$2.0 / km  
Seat Pricing

Enabled by...

- High Aircraft Utilization
- High Payload

## Superior Flight Experience



Spacious  
Cabin



Low  
Noise



Low  
Vibration



Highest  
Safety Level



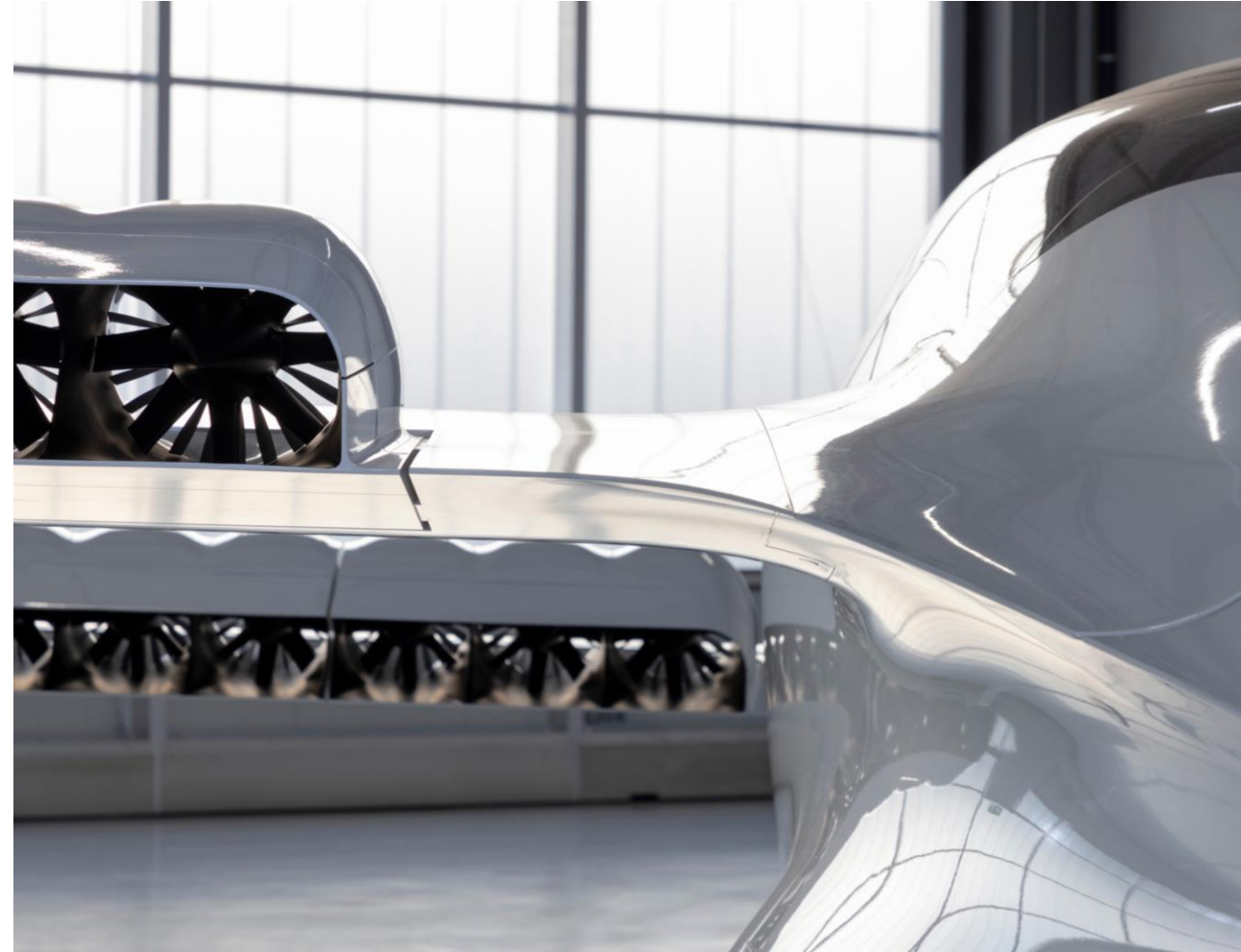
56 firm orders, 26 options, and  
~700 aircraft under MoU



Source: Company information and public press releases. Final commercial terms are still being negotiated and remain subject to definitive documentation. Firm orders consist of sales agreements, production slot reservations, and options for production slot reservations, each with deposit payments.

# Lufthansa Group and Lilium sign MoU for strategic partnership

- Planned cooperation to **jointly shape the future of Advanced Air Mobility in Europe**
  - Important groundwork to **enable the safe and efficient operation** of eVTOL aircraft
- ▼
- Lufthansa Group and Lilium to **jointly review infrastructure, airspace, maintenance, flight operations and further requirements**
  - **Lilium cooperates with strong partner** who has been at the forefront of some of **Europe's most important aviation initiatives**, especially in the area of **environmental sustainability**
  - Lufthansa Group aims to **cut its net carbon emissions in half by 2030** on its path to becoming carbon-neutral by 2050





## 02 Technology: Propulsion and Batteries



# Passengers prefer ducted fans

Conventional aircraft



Open Rotor (Competitors)



Electrified aircraft ⚡



Ducted Fans (Lilium)



TIER 1 SUPPLIERS FOR E-MOTOR & JET FLAP

**Honeywell** **DENSO** **AERnova**

Lower Aerodynamic Performance

Swirls

Higher Vibrations

Higher Noise

Lower Safety: No blade loss containment, lower redundancy

**95% of all global airplanes use ducted fans,**  
which are preferred by customers for their...

Better Performance (speed, range, capacity)

Higher Comfort

Higher Safety

Lower Noise

Low Vibrations

- **Developed our own electric ducted fan**, with an electric motor replacing the gas turbine
- Allows for a **simpler, smaller, and lighter engine design**
- **Engines provide redundancy** and are integrated into the wings

# Progress on Lilium's Battery System

## Cell Technology externally validated



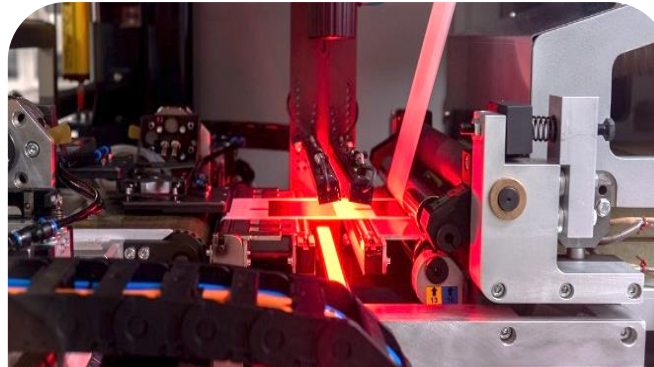
**Lithium-ion cell with high Silicon content – offers high energy- and power density**

Enables **operational range of ~175 km**

**Long lifetime** to achieve business case target

**Battery performance validated** by external laboratories

## Industrialization progressing well



**Progressing in industrialization** with our partner CustomCells

**Dedicated production line for Lilium**, shipping cells every week

Compliant with **aerospace traceability and conformity**

**Multi-sourcing approach** through partnership with Inobat (supported by Gotion)

## Testing & Certification on track



**Multiple successful test campaigns** on battery pack components assembled 'in-house'

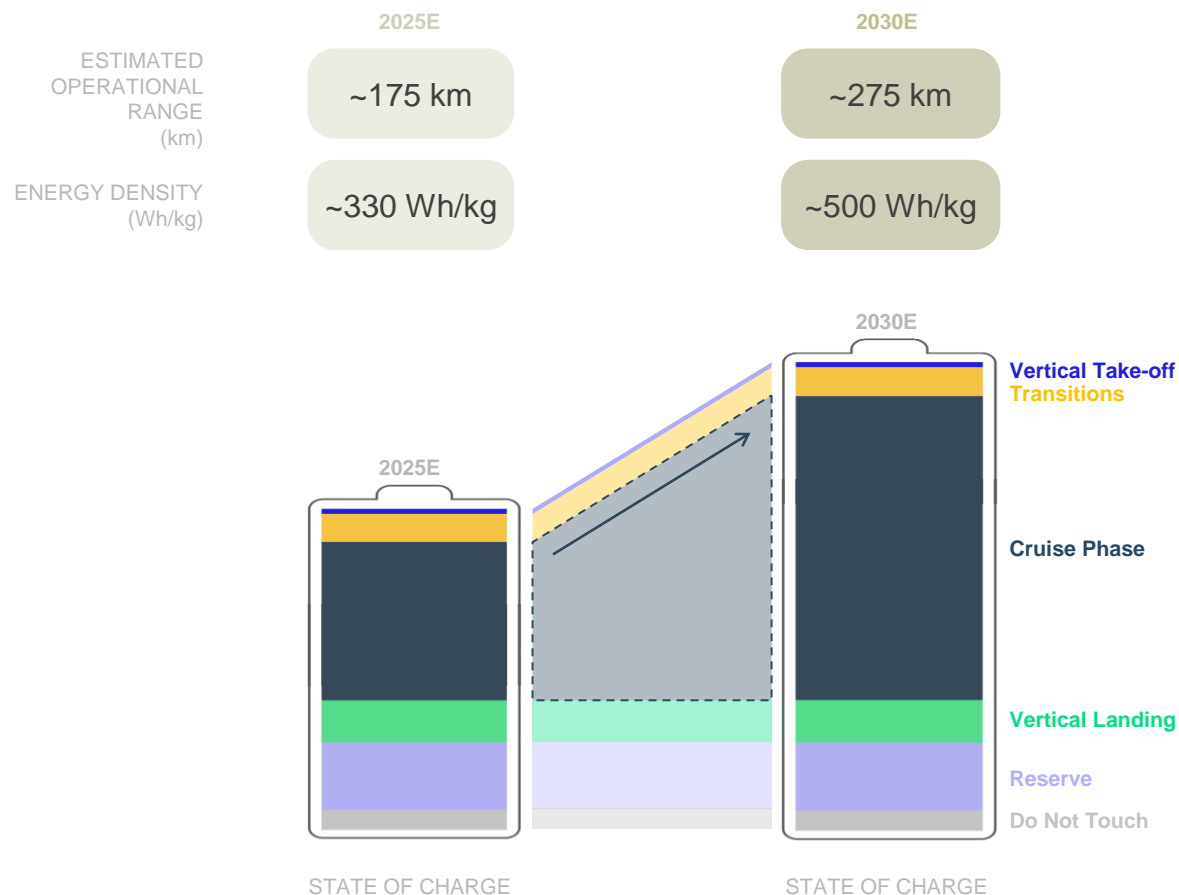
**Intensively tested our cells** based on real flight profiles

**Achieved 88% capacity retention** over 1,450 mid-range flight cycles<sup>1</sup>

**Results represent important step towards validating** that Lilium Jet battery will meet EASA's requirements for propulsion batteries



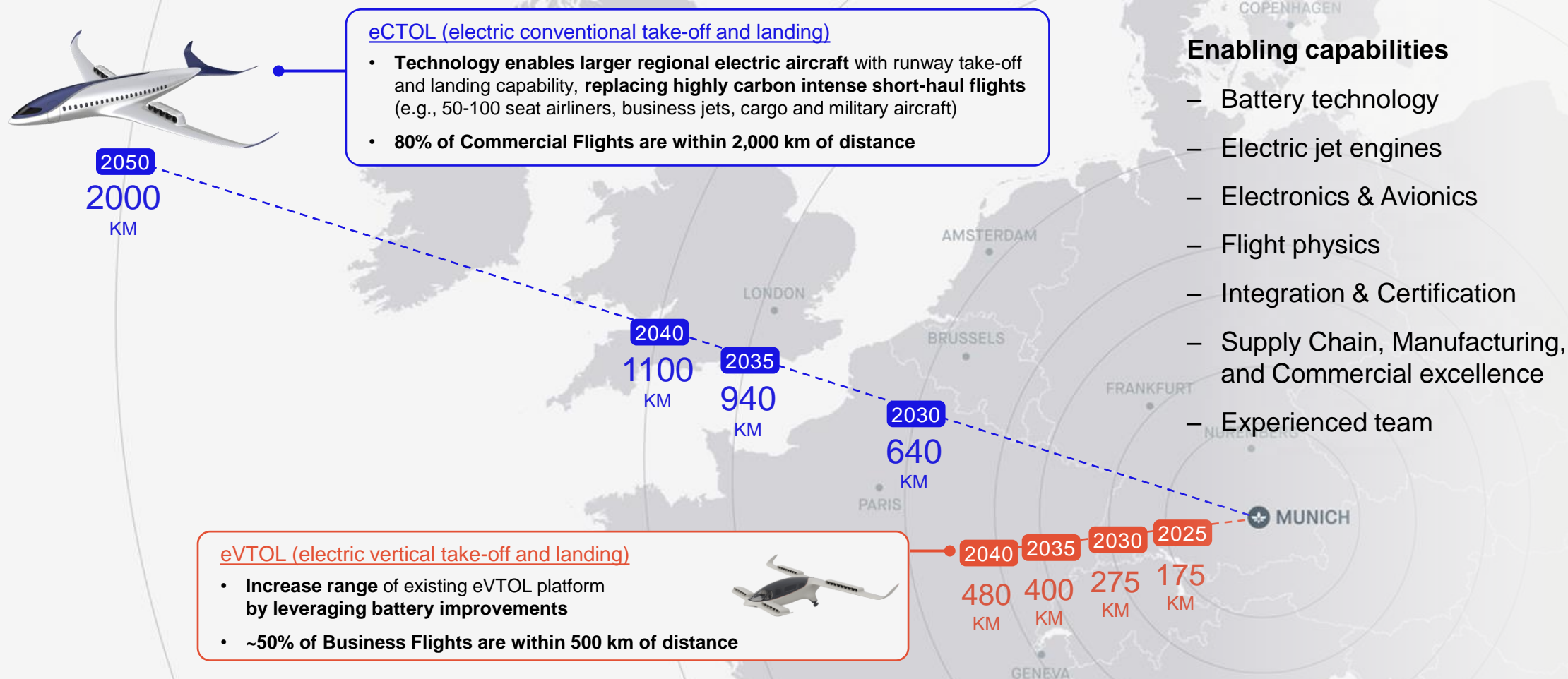
# Lilium's high cruise efficiency is positioned to yield significant range improvements as batteries improve







Note: Historical and projected improvement in battery energy density through 2030 estimate based on Roland Berger and Lilium engineering assessment. The illustration regarding the improvement in battery energy density is based on estimates and is forward-looking, subject to significant uncertainties and contingencies, 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 the estimated improvement in battery energy density will occur as described herein.



# Lilium technology and capabilities uniquely enable a portfolio of electric aircraft

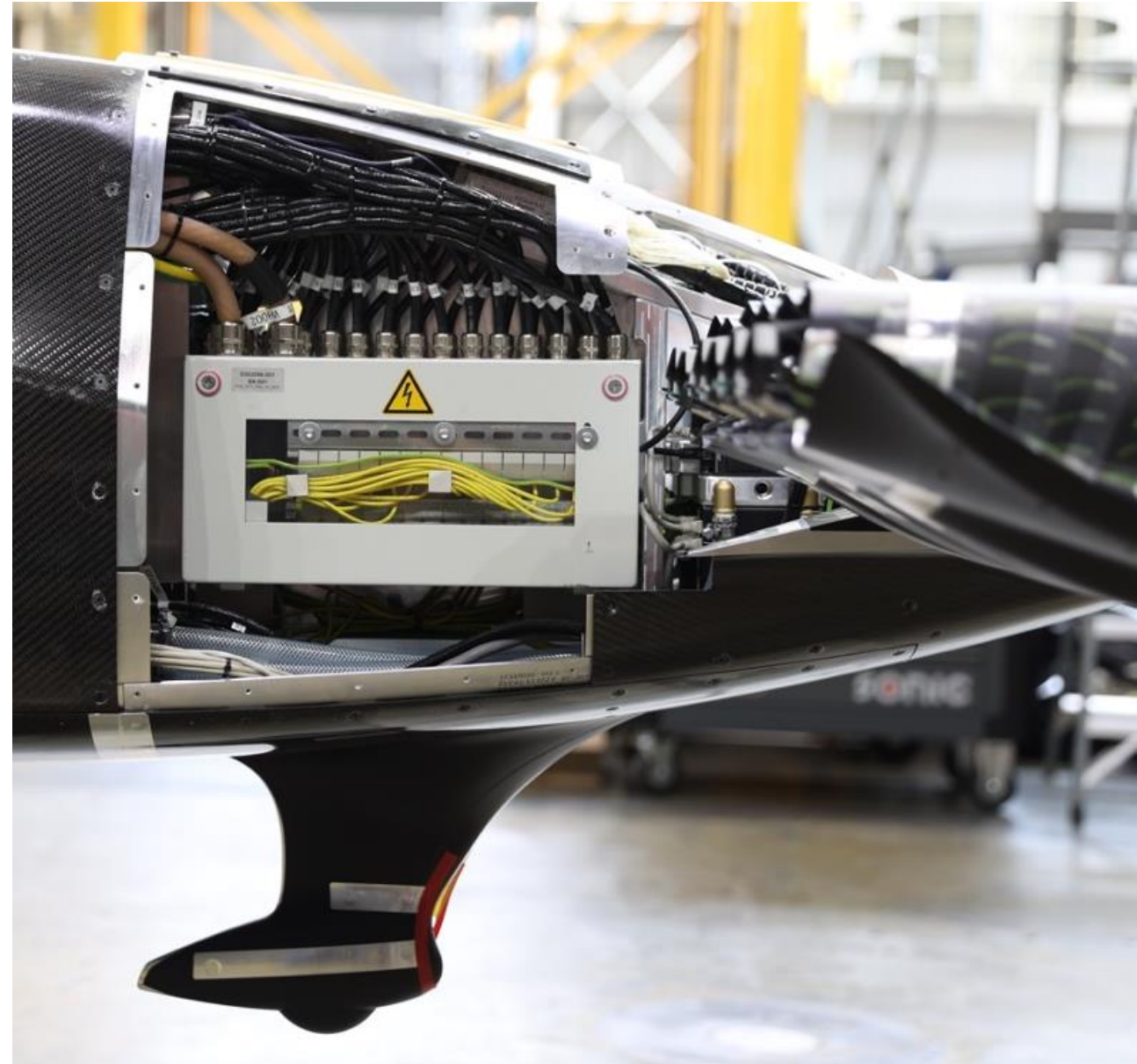


Batteries offer highest overall efficiency –  
any flight that can be done with using batteries will be done using batteries

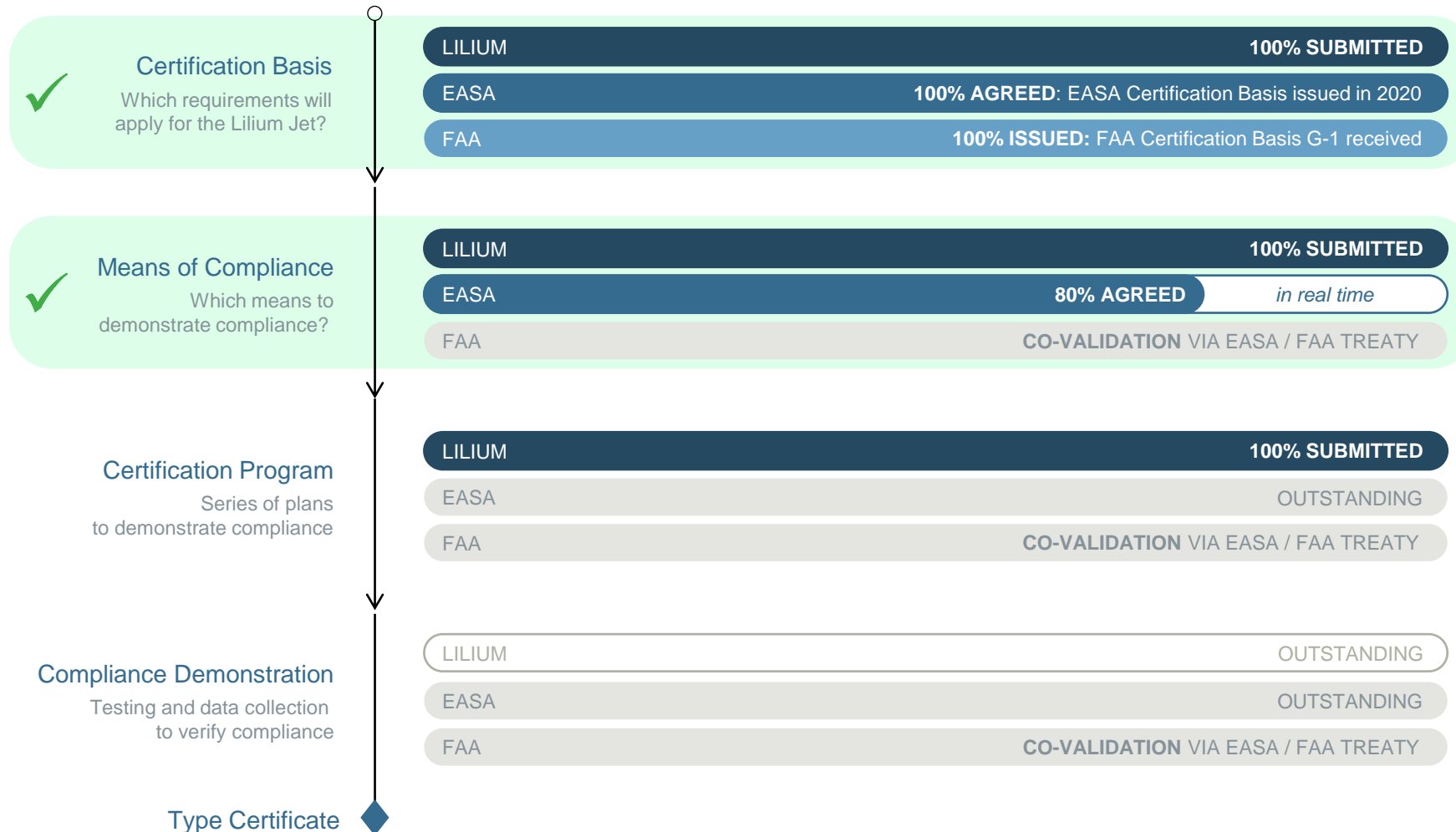
	Batteries	E-Hydrogen	E-Fuels (SAF)	Kerosene (today)
				
Primary Energy Efficiency <sup>1</sup>	<b>73%</b>	22%	13%	50%
Electricity Price <sup>2</sup>	~ \$0.36 / kWh			
Cost / kWh shaft power	~ \$0.5 / kWh <sup>3</sup>	~ \$1.7 / kWh <sup>3</sup>	~ \$2.8 / kWh	~ \$0.5 / kWh <sup>4</sup>
Flight Range <sup>5</sup>	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			



## 03 Program, Certification and Industrialization



# Lilium first (and so far, only) eVTOL manufacturer with both an EASA and FAA certification basis for powered lift eVTOL aircraft



Federal Aviation Administration

- Lilium is pursuing concurrent type-certificate validation with EASA and FAA
- Internal analysis of the G-1 certification basis issued for the Lilium Jet indicates significant alignment by the FAA to EASA SC-VTOL regulations



Source: Company Information.  
**LEGEND:** **AGREED:** Refers to items which have been approved by the relevant authority; **ISSUED:** Refers to FAA Certification Basis G-1 received – there will be now a collaborative process where Lilium and EASA provide feedback to the FAA before the G-1 is issued for public consultation; **SUBMITTED:** Refers to proposals submitted by Lilium and pending approval by the relevant authority; **OUTSTANDING:** relates to items yet to be submitted by Lilium to the relevant authority; Compliance demonstration begins after the certification program is agreed; As part of the EASA type certification process, Lilium will additionally submit for approval its operational suitability data covering pilot training, maintenance staff and simulator qualification.

# Lilium receives Design Organization Approval by EASA



Lilium is the **only eVTOL manufacturer globally** authorized to **design and build under the SC-VTOL standard**

**Completes multiple-year rigorous EASA audit process** covering entire breadth of Lilium's design & certification activities across Lilium's engineering organization



## Benefits for Lilium

- **Confirms Lilium's skills and processes** to be able to design and certify eVTOL aircraft to the highest safety level globally
- **Supports in speeding up type certification process** as Lilium has delegated authority for certain certification tasks allowing more independence from EASA resources
- **Supports in securing early PDPs** as customers have validation of Lilium's maturity as an aerospace company



# Flight tests validate architecture & support certification

- **Flight testing with two demonstrator aircraft** is taking place in Spain
- **Flight testing envelope continuously expanded** over the past 5 years
- **All relevant flight-testing conditions have been successfully tested** (e.g., transition, High-Speed, System Failures)





# Shift from the Design Phase to Industrialization

- **Start of production** of the first Lilium Jet in December 2023
- Start of production supported by a **team of world-class tier-one suppliers**
- **Aircraft assembly at Lilium's facilities in Munich**, Germany, with first set of aircraft to support the flight test campaign



## Lilium's Manufacturing Approach

- **175,000 ft<sup>2</sup> manufacturing & testing facility** in Munich
- **~175 production and quality engineers, electricians and technicians**
- **In-house:** Propulsion, energy system and aircraft assembly
- **Phased Manufacturing Strategy**
  - Initial series production in Munich
  - Factory expansion to scale production
  - Additional regional factories close to customers

# Robust supply chain with leading aerospace suppliers

**Assembly of first Lilium Jet** started in December 2023

**Honeywell**

Avionics and flight  
control computer

**ACITURRI**

Aerostructures

**Expliseat**

Seats

**DIEHL**

Interior, interior lights  
and floor

**AERONAMIC**

Engine rotor blades  
and engine shaft

**AERnnova**

Aerostructures

**MICHELIN**  
A BETTER WAY FORWARD

Tires

**Collins Aerospace**

Inceptor system



**SAINT-GOBAIN**

Windows and  
windshields

**MAGROUP**

Landing gear,  
wheels and struts

**ASTRONICS**

Energy management  
system

**CUSTOMCELLS®**

Cells for batteries

**Honeywell | DENSO**

E-motors for the engine

**IN**

Electrical Wiring  
Interconnection System

**SKF®**

Electric  
motor bearings

**AEROSONIC®**

Air Data System

**LILIUM**

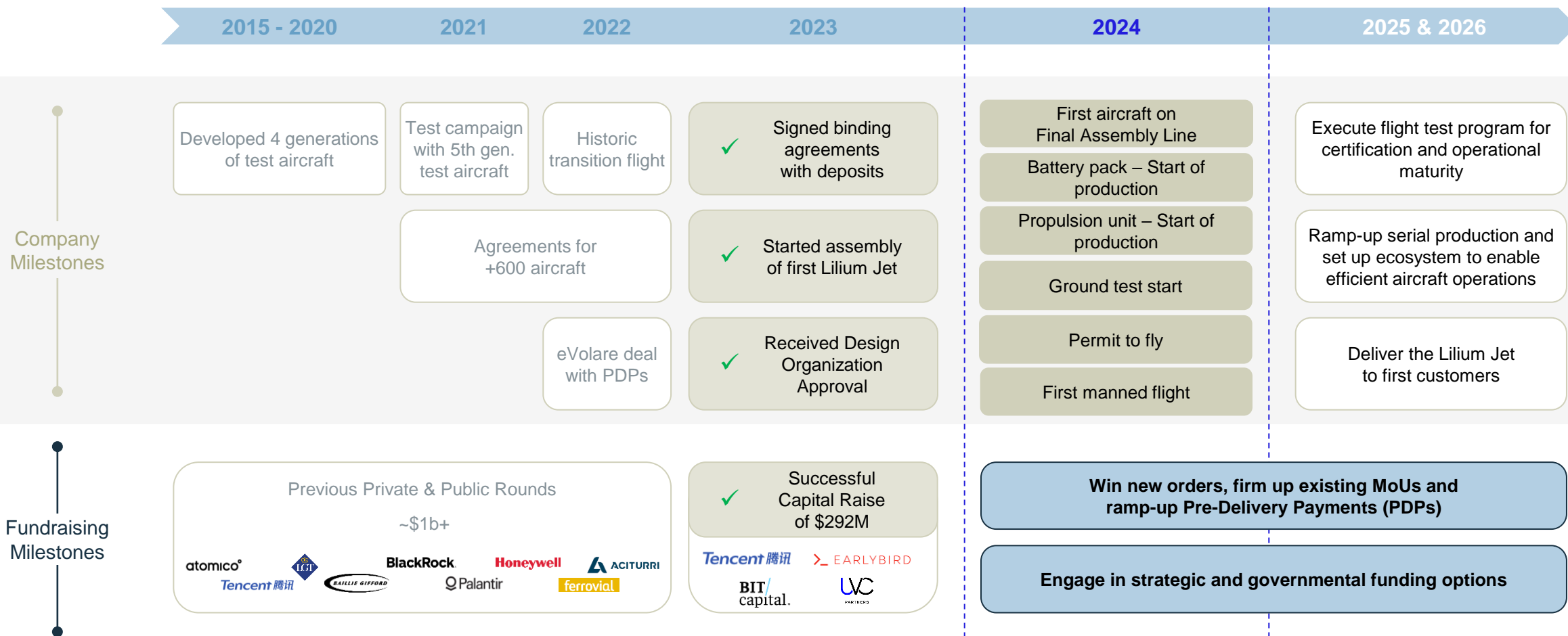
Source: Company information, management estimates. Rendering utilizing computer graphics



## 04 Value Proposition



# Lilium continues to unlock key value drivers on flight path to entry into service



# Lilium is Positioned for Outstanding Growth and Upside



## PROPRIETARY TECHNOLOGY & LARGE ADDRESSABLE MARKET

**Decarbonizing aviation is a multi-billion dollar opportunity**

**Proprietary ducted fan and jet technology** with 106 filed patents

We believe we are developing the **most performant and scalable eVTOL jet**: for range, speed, payload

Being certified to **highest safety standard** ( $10^{-9}$ )



## CUSTOMER TRACTION & PROGRESS TO CERTIFICATION

**Started with high-margin Premium**, followed by high volume fleet sales; significant order book

**Premium with highly attractive potential unit economics** and **high pre-delivery deposits**

Being **certified by both EASA & FAA**; strong regulatory engagement and steady progress to 2026 entry in service



## SEASONED AVIATION EXECUTIVE TEAM

**Highly experienced team** that has designed, certified, manufactured and delivered major aviation programs

**Founding team of disruptive aerospace technologists** all still highly engaged at company

**CEO Klaus Roewe** led one of the most successful aircraft programs in aviation industry at Airbus



## ATTRACTIVE ENTRY POINT WITH STRONG UPSIDE

Total of **~\$1.4B capital invested in company to date**; strong **insider investor support** for capital

Historically very **focused on technology and certification** rather than **US financial markets & publicity**

**Highly compelling valuation relative to peers** based on fundamentals of TAM, technology, & progress to certification



Statements with respect to anticipated value increases are forward-looking, subject to significant uncertainties and contingencies, many of which are beyond the control of the Company and are based upon assumptions with respect to future decisions and events. Actual results will vary & those variations may be material. Nothing in this presentation should be regarded as a representation by any person that the anticipated value increases will be achieved as described herein. Lilium's business strategy involves continued evaluation of capital raising and strategic opportunities, including joint ventures and strategic partnerships. Any such transactions, if consummated, could be material to our business, financial condition and operating results and may involve the issuance of dilutive securities.