



Code of Business Conduct

NOVEMBER 2022



Letter from Lilium CEO Klaus Roewe

Dear Lilians,

At Lilium, we work every day towards “building radically better ways of moving.” Our mission is ambitious, challenging, and exciting. Having all of you on board, with the experience, skills and talent you bring, I am confident we will get there.

While pursuing our goals, it is critical to us, as people, and to our success, as a business, that we remain committed to our values. This means holding ourselves to the highest standards of ethics and integrity in how we conduct business and how we treat others. The Lilium Code of Business Conduct is one of the ways we will put this personal responsibility into practice. I have no doubt that everyone will read, understand, and own the contents of this Code. Non-compliance with the Code can have serious consequences for all of us.

The Code cannot cover every situation you might encounter, and it is not a comprehensive rulebook. It is supported by a range of policies and procedures that expand on its provisions. You should be familiar with all of these sources of guidance, but most importantly, you should speak up if you have any questions or observe any conduct that is not holding true to who we are.

Thank you all for your hard work, determination, and commitment to the ethical principles set forth in this Code and for making Lilium the place it is.

Best,

Klaus Roewe
Chief Executive Officer

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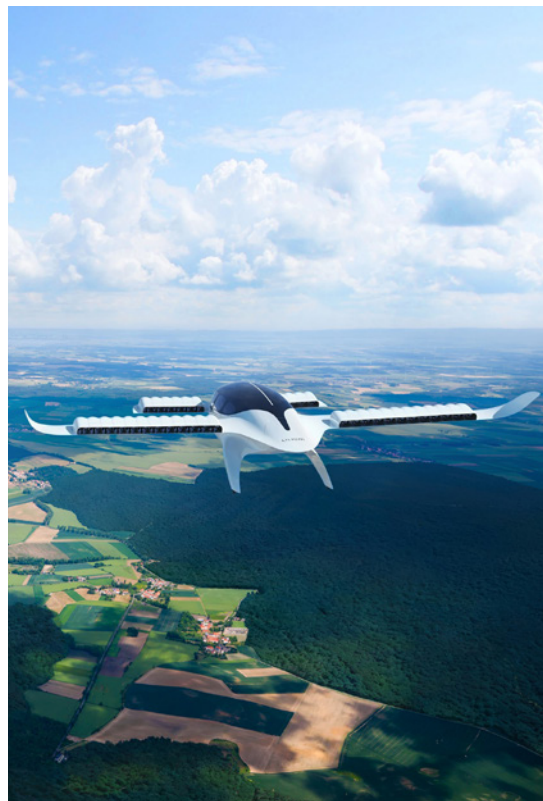
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Our Commitment to Ethics and Compliance

Lilium N.V. together with all of its subsidiaries and affiliates controlled by it (referred to collectively herein as “Lilium” or the “Company”) is committed to maintaining the highest standards of ethical conduct in all of its business dealings. We recognize that our ability to succeed in the marketplace and attract the best talent, customers, business partners, and investors depends on our reputation for integrity and our compliance with the law.

Our Code of Business Conduct (the “Code”) reflects this commitment. The Code identifies the standards that guide our actions, describes the values and ethical behavior expected of individuals acting on Lilium’s behalf, and reinforces our collective commitment to doing business the right way. Lilium expects all Team Members (defined below) to adhere to the Code and comply with the letter and spirit of all applicable laws, rules, regulations, and Lilium’s policies.

Lilium encourages you to ask any questions you may have about the Code and its applicability, and any other ethical or legal issues. Please speak up and contact Lilium’s Legal Department (Legal@Lilium.com) if you have questions to ask or concerns to raise.



Operating Under the Code

Who Does the Code Apply To?

This Code applies to all directors, officers, and employees of Lilium, and those affiliates directly and indirectly controlled by Lilium globally, as well as temporary employees, self-employed workers, and independent contractors acting on behalf of Lilium or any of the above described subsidiaries and affiliates (collectively referred to as “Team Members”).

Lilium operates in many countries around the world. We expect Team Members to comply with the Code, as well as all applicable laws and regulations regardless of their geographic location. If a provision of the Code conflicts with any local law or regulation where you are based, the provisions of the applicable laws shall apply.

Expectations for Team Members

All Team Members must read, understand, and comply with the Code. Team Members may not take any actions that are contrary to the Code, nor may they authorize, direct, or condone Code violations by any other individual or entity working on Lilium’s behalf.

In addition, Team Members are expected to:

- Act honestly and ethically in all business dealings, and in a manner consistent with the values and principles of the Code;
- Know and comply with relevant laws, regulations, rules, standards, and restrictions related to their duties, function, and responsibilities;
- Deal fairly with customers, suppliers, business partners, competitors, and colleagues, and treat others with respect;
- Refuse to take any action they know or suspect is illegal or unethical, even if directed to by a supervisor or manager, and even if such action appears to benefit Lilium;
- Speak up about potential misconduct and promptly report known or suspected violations of laws, regulations, rules, or the Code; and
- Act in good faith and in the best interests of the Company.

Expectations for Managers and Leaders

Managers and Leaders at Liliium are expected to be role models and to lead by example in all aspects of their work, including by maintaining the highest standards of ethical conduct in all of their business dealings, and fostering a culture of ethics among their teams.

Managers and Leaders should ensure that their direct reports are familiar with the Code and report suspected violations. Managers and Leaders are also responsible for creating an atmosphere in which Team Members are encouraged to raise concerns and report suspected violations in good faith, without fear of retaliation. Managers and Leaders must escalate any reports they receive related to known or suspected violations of the Code, laws, regulations, or policies.

Working with Business Partners

Business partners are third parties acting on Liliium's behalf or at Liliium's direction. Liliium is committed to working with business partners that share our values and commitment to ethical conduct. Team Members may not direct, authorize, condone, tolerate, or knowingly benefit from, behavior by business partners that would violate the Code if directly engaged in by a Team Member, or willfully ignore suspicions of such behavior.

Business partners, as discussed herein, do not include suppliers and vendors from which Liliium procures commodity goods or routine business services. Notwithstanding, Liliium is committed to working with vendors and suppliers that share our values and commitment to ethical conduct, as further detailed in Liliium's Code of Conduct for Suppliers.

Violations of the Code

Violations of the Code, as well as any law, regulation, or Liliium policy, may result in significant legal consequences and reputational harm for Liliium. Any Team Member who directs, approves, conducts, or commits a violation of this Code may be subject to disciplinary action including, but not limited to, termination of employment or contractual relationship, removal from the Board (if a Director), legal action or referral for criminal prosecution, subject to applicable laws and regulations. The nature of discipline for a violation will depend on many factors, including the severity of the violation and the Team Member's cooperation in the investigation.



Reporting and Investigations

The obligations in this Code are in addition to, and do not supplant, any other obligations regarding reporting and investigation in any Liliium policy or guideline.

Duty to Report

If you learn or suspect that a violation of the Code has occurred, you should not remain silent. All Team Members must report known or suspected violations of the Code, as well as any law, regulation, or Liliium policy, to their manager or supervisor, the Legal Department, or through Liliium's compliance reporting system. Reports may be made confidentially and anonymously, where permitted by law. It is critical that Team Members speak up about their concerns to help Liliium prevent unethical conduct from occurring, continuing, or escalating. Failing to report or withholding information about any known or suspected Code violation may itself be a violation of the Code.

How to Report

At any time, you may report any violations, or suspected violations, of this Code as well as any law, regulation, or Liliium policy to your manager or supervisor, or the Legal Department

Alternatively, you may confidentially report violations, or suspicions of violations, through Liliium's compliance reporting system. This system includes a website, accessible globally by computers and mobile devices, as well as a telephone line. The system is available 24 hours a day, 365 days of the year. The website is at [Liliium.Integrityline.com](https://lilium.com/integrityline), where the phone numbers you can use to make reports via telephone are also provided. When reporting online, reporters will enter information directly into a web portal. When reporting by phone, reporters will reach an operator who will enter the information into the portal. Whichever way you report, you should provide enough detail so that Liliium can effectively investigate your concern. You can report anonymously, unless otherwise required by law.

Nothing in this Code is intended to prevent you from reporting potential violations of law or regulations to any governmental authority. You also can choose to report externally to a competent authority. Additional information can be found on Liliium's intranet.

Internal Investigations

Liliium takes reports seriously. The General Counsel or their designee is responsible for reviewing reports made through Liliium's reporting channels. All reports will be acknowledged no later than 7 days after they are made, and feedback will be provided in a reasonable timeframe.

Prohibition on Retaliation

Liliium prohibits retaliating or attempting to retaliate against anyone who makes a good faith report of a known or suspected violation of this Code or anyone who helps a reporter make a good faith report. Liliium prohibits any form of retaliation or intimidation against those for participating in an investigation. Liliium also prohibits retaliation against anyone who in good faith refuses to carry out a request or perform an action that would violate this Code. Retaliation in these circumstances is itself a violation of the Code.

Duty of Cooperation and Prohibition on Obstruction in Internal Investigations

Team Members are required to cooperate fully in internal investigations, including by providing truthful and complete information to individuals designated by the Company to investigate wrongdoing. Team Members may not attempt to conceal or cover up any known or suspected Code violation, including by attempting to stop another Team Member from reporting a known or suspected violation of this Code, or from cooperating in an investigation regarding the Code.

Government Inquiries and Investigations

From time to time, Liliium and Team Members may be contacted by, or receive requests for information from, government investigators during a governmental investigation. Liliium is committed to cooperating in good faith with all government investigations and requires Team Members to do the same. Team Members must not destroy or alter documents relevant to, provide inaccurate or misleading information about, or otherwise obstruct a government investigation.

Team Members must immediately notify their manager and the Legal Department if they are contacted by or receive a request for information from a government investigator. In general, Team Members may not provide corporate documents to any government investigator without written pre-approval from the General Counsel and Chief Legal Officer.

If government investigators demand corporate documents during a search of Liliium facilities despite the lack of Liliium's consent, Team Members should endeavor to make copies of such documents and a list of every document inspected, copied, or seized.

SITUATIONS AND EXAMPLES

What should I do if I suspect that someone at work has violated the Code, but I don't have any proof?

You should report the matter. By waiting until you have proof, you could jeopardize the Company or others that might be harmed by the suspected violation. Moreover, you should not undertake your own investigation, as this could compromise the Company's investigation. The Company, at the direction of the General Counsel and Chief Legal Officer, will assign appropriate people to investigate the suspected violation.

What should I do if a person with authority over me in the Company asks me to do something that I think is unethical or illegal?

You should report that request as described in the Code.

I learned that other employees might be involved in doing something that is illegal or unethical, but I'm not involved in it, and it has nothing to do with my job. Do I need to report it?

Yes. In fact, if you fail to report a suspected violation, you could be subject to discipline yourself.

What if my supervisor or manager gives me different direction than the people conducting an investigation? For example, what if my supervisor tells me I need to tell them what I told the investigators, even though the investigators told me to keep the conversation confidential?

You are expected to follow the instructions of the Company-appointed investigators, and your supervisor cannot retaliate against you in any way for doing so. If your supervisor is pressuring you to do something contrary to the instructions of the investigators, you should contact the investigators and inform them of the situation.

I am operating in a region where payment of small bribes is a regular part of doing business. What should I do if I suspect a local business partner (i.e., a customs agent) is paying these bribes while working on Lilium's behalf?

You have an obligation to report suspected misconduct by business partners. The fact that certain behavior may be customary in some locations does not excuse conduct that violates our Code.



Adherence to the Law

Following all applicable laws and regulation is critically important to Liliium's reputation and ability to operate globally. Failure to do so can create significant legal, regulatory, and reputational risk for Liliium. Team Members must follow all applicable laws and regulations of the each of the countries where Liliium operates.

Full, Fair, and Accurate Record-Keeping

Liliium is committed to maintaining full, fair, and accurate books, records, and accounts. Team Members must keep accurate, complete, and reasonably detailed records of all Company transactions. Team Members must document transactions in a timely manner, as well as honestly, accurately and in accordance with all applicable laws and regulations. Commitments to partners, customers, and others must be transparent and documented in written agreements or purchase orders, accurately reflect the terms of the arrangement, and not include "side deals" or other off-the-books arrangements.

Team Members are also required to retain Liliium records for the period of time specified by applicable laws, Company policies (including retention requirements related to pending investigations or litigation), and business requirements.



For clarity, Liliium specifically prohibits:

- Establishing or using any secret or off-balance sheet function or account for any purpose;
- Using corporate funds to establish or use any numbered bank account that is not identified by the name of the owner; and
- Establishing or using any offshore corporate entity for any purpose other than a legitimate Company business purpose.

SITUATIONS & EXAMPLES

I discovered that certain payments made by the Company were booked as research and development expenses, even though they were actually spent for customer entertainment. The Company's financial records reflect an accurate amount of total money spent, so do I need to do anything?

Yes. Despite the financial amount being correct, these entries do not accurately and fairly reflect the Company's transactions, and the matter should be reported using the procedures outlined in the Code.

I am dealing with one of the Company's customers who has a long-term contract with the Company. Due to unique circumstances, the customer has asked me provide goods or services under different terms than are detailed in the contract. Can I do this?

Not without authorization. You need to inform your manager and the Legal Department of the customer's request so that the Company can determine if the request can be met, and if so, whether the contract with the customer needs to be amended.

Bribery and Corruption

Lilium prohibits bribery and corruption in all forms. As part of our deep commitment to doing business the right way, we prohibit seeking any improper advantage in business dealings, and we are committed to avoiding even the appearance of impropriety in our interactions with government officials, business partners, customers, suppliers, competitors, and other third parties. In this regard, Lilium expects Team Members to abide by the applicable provisions of Germany's Administrative Offences Act and Anti-Corruption Law, the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, the Dutch Criminal Code and any other applicable anti-corruption, anti-bribery, and anti-kickback laws. Almost every country in the world where Lilium operates has similar laws. More detailed requirements can be found in Lilium's Anti-Bribery and Anti-Corruption Policy ("ABAC Policy").

Lilium prohibits offering, promising, giving, or authorizing improper payments. Specifically, Team Members may not offer, promise, provide, or authorize giving anything of value, directly or indirectly, to anyone in exchange for an improper business advantage. Similarly, Team Members may not request or accept anything of value in exchange for improperly obtaining or maintaining a business relationship or granting business or a business advantage.

Team Members may not use their own funds to engage in any activity that is otherwise directly prohibited by this Code or the ABAC Policy, nor may they make, authorize, or condone improper payments through business partners.

Lilium recognizes that reasonable business courtesies can create goodwill and facilitate sound working relationships.

Team Members must be particularly cautious when providing anything of value to government officials. In some cases, prior written approval may be required as detailed in the ABAC Policy.

Occasional Business courtesies may be provided if they are:

- Offered in connection with legitimate business activities (i.e., the promotion or demonstration of Lilium's products or services, the execution or performance of a contract, or other sound business justification);
- Given openly and transparently;
- Reasonable in value and frequency;
- Properly recorded in Lilium's books and records; and
- Permitted under local law.



SITUATIONS AND EXAMPLES

You are in charge of obtaining an important regulatory permit on Lilium's behalf, but you don't have all the necessary documentation, and you need the permit quickly. The government official you are working with offers to ignore the missing documentation in exchange for a small cash payment. What should you do?

Do not make the payment. Doing so would violate the Code's prohibition on improper payments to government officials and could subject both you and the Company to liability. You should also report this incident as soon as possible using the procedures outlined in the Code.

You learn that one of Lilium's business partners has been making cash payments to a government tax official on Lilium's behalf. The business partner did not ask Lilium before making these payments, and nobody at Lilium directed the business partner to do so. Could Lilium still be held accountable?

Yes. Lilium may be liable for actions that business partners take on the Company's behalf, whether or not Lilium specifically authorized those actions. You should report the business partner's conduct immediately using the procedures outlined in the Code.

A customer is interested in entering into a substantial purchase agreement with Lilium. The customer's representative has expressed a lot of interest in your scotch collection, commenting that if he received several bottles of the most expensive scotch it would make the decision between Lilium and a competitor "much easier." Can you give the customer several expensive bottles of scotch?

No. The customer's representative is asking for expensive bottles of scotch in exchange for awarding business. Under these circumstances, the gift would be an improper payment to obtain business advantage prohibited by this Code and the ABAC Policy.



Conflicts of Interest and Corporate Opportunities

Team Members are expected to uphold the Company's best interests when acting on the Company's behalf. This means avoiding situations where their personal relationships or interests interfere with, or could be seen as interfering with, their duties and responsibilities to Liliium. These situations are called "conflicts of interest."

Conflicts of interest can arise when a Team Member has an outside interest, duty, responsibility, or obligation that conflicts with the interests of Liliium. They can also arise when a Team Member has a personal or close familial relationship that could be seen as interfering with their responsibility to Liliium.

While this Code cannot list them all, some examples of conflicts of interest may include:

- Engaging a close family member or close friend to provide services to the Company;
- Accepting payments or other benefits from a competitor;
- Having a significant financial interest in a competitor or a business that does business with the Company or seeks to do business with the Company;
- Accepting certain outside employment; and
- Personally benefitting, or having a family member benefit, from a Liliium procurement decision.

Team Members must disclose any actual or potential conflict of interest to the Legal Department in writing at Legal@Liliium.com. In appropriate circumstances, the Legal Department can approve certain relationships or transactions that may otherwise have given the appearance of creating a conflict.

Team Members also may not compete with Liliium or take personal advantage of business opportunities that the Company might want to pursue. Team Members must not take for themselves personally (or for the benefit of family members or other close personal relationships) opportunities that are discovered through the use of Liliium property, information, or position. Even opportunities that are acquired through independent sources may be questionable if they are related to the Company's existing or proposed lines of business. Significant participation in an investment or outside business opportunity that is directly related to Liliium's existing or proposed lines of business must be pre-approved by the Legal Department. If you are in doubt about a corporate opportunity, please contact the Legal Department via email at Legal@Liliium.com.

Directors and officers may not participate in any deliberation or decision-making process relating to transactions in which such director or officer has a potential conflict of interest, or which involves a situation where that director or officer may be considered to be competing with Liliium or taking advantage of a Liliium corporate opportunity.



SITUATIONS & EXAMPLES

My cousin owns a company that provides excellent service in an area where the Company uses third-party vendors. Can I hire my cousin?

Your direct hiring of your cousin creates, at the very least, an appearance of a conflict of interest. Accordingly, you must disclose your relationship to your cousin along with all other relevant information regarding the proposed transaction to the Legal Department for approval before moving forward with the engagement.

I want to take a second job during my off hours. Do I need to report this second job to Liliium?

Yes. Outside employment may create a real or apparent conflict of interest. If you are thinking about taking a second job, you should contact the Legal Department so that the Company can evaluate whether the position would create a real or apparent conflict.

A customer asked me to invest in a new venture they are starting. Is it okay for me to do so?

Maybe. Using your position at Liliium to gain a financial stake in a business owned by a customer or vendor may create the potential for unethical conduct and creates, at a minimum, the appearance of misplaced loyalties. Before investing in or otherwise acquiring a financial stake in a business owned by a customer or vendor you should contact the Legal Department so that the Company can evaluate whether the investment creates the potential for unethical conduct.



Company Resources and Confidential Information

Team Members must use Liliium's resources, including confidential information, data, physical resources and information technology resources, responsibly and only for the benefit of the Company, and safeguard these resources from damage or theft. Team Members must spend Company funds and use Company resources wisely, guarding against waste and abuse. Team Members must vigorously protect Liliium's intellectual property (including the Company's trademarks, logos, copyrights, trade secrets, "know how," and patents). These obligations are further outlined in Team Member engagement agreements and applicable laws and regulations.

Team Members must not disclose Liliium's confidential information, including operational, financial, trade-secret, or other business information externally without express authorization, and exercise caution in sharing such information internally, except where there is a business need to know. Team Members must also take care to prevent the unauthorized disclosure of confidential information, including storing such information securely and being cautious when discussing this information in public settings.

All Liliium emails, voicemails, and other communications, and information about the Company, are presumed confidential and should not be disseminated outside of the Company except where required for legitimate business purposes. Team Members should consult Liliium's Communications Policy for more rules about communicating Company information.

Additionally, Team Members must respect and protect the confidentiality of other Team Members by maintaining the confidentiality of their personal information.

Team Members are also responsible for protecting and maintaining the confidentiality of any information entrusted to us by our partners, customers, suppliers and other parties with whom we do business. Team Members should observe the provisions of Liliium's Recruitment Privacy Policy, Social Media Policy, Social Media Privacy Policy, Website Privacy Policy, and all other Company policies regarding data protection, privacy, or confidential information, as well as any applicable laws relating to data protection and privacy.

This Code also prohibits the illegal use of anyone else's intellectual property or confidential information, including information obtained from a prior employer or business partner.



SITUATIONS & EXAMPLES

I want to share confidential Liliium product development information to boost team morale at our end-of-the-year retreat. Can I do so?

This situation requires caution. Check with the Legal Department, as even internal disclosure of confidential Liliium information to employees who have no need to know can violate this Code.

When I left my prior employment, I took with me a notebook with some information about my former employer's future product development plans that I thought might be helpful to Liliium. May I use the information for my work at Liliium?

No. Such information is likely to be confidential, proprietary, information which, if used at Liliium, would violate the law and/or your contractual obligations to your prior employer. If you have questions about whether the Code prohibits use of any particular information, please contact the Legal Department.

A former employee contacted me to ask about a project we worked on together at the Company. Can I help former employee?

No. You cannot give any non-public information about the project to your former co-worker, even if that co-worker helped to develop the information. Moreover, you must immediately report this request to your manager or the Legal Department because the Company will need to ensure that the former employee is not seeking to obtain the Company's confidential information through another source or avenue.

Can I share confidential information with a consultant working with the Company?

Maybe. Before you can share any confidential information with any third party, including third-party consultants working for the Company, you must confirm that the third party has signed a Non-Disclosure Agreement, or is otherwise subject to a secrecy obligation, ensuring that the Company's confidential information belongs to the Company, is used only for the Company's benefit, and shall be held by the recipient in confidence. Check with the Legal Department to confirm such an agreement is in place and/or a secrecy obligation applies.

I received information from a customer that looks like the customer's confidential information that I should have not received. What should I do?

Just as Liliium expects you to safeguard the Company's confidential information, it expects you to do so with the confidential information of customers and all third parties dealing with the Company. If you believe you have errantly received confidential information belonging to a third party that you should not have obtained, you should immediately report your receipt of the information to your manager or the Legal Department, so that prompt corrective action may be taken.

Fair Dealing and Fraud

Every Team Member should deal fairly with customers, suppliers, business partners, competitors, and employees. No person may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, or any other unfair-dealing practice. Nor should any Team Member engage in fraud, including intentional misrepresentation or nondisclosure with an intent to deceive, in connection with any Company affairs.

SITUATIONS & EXAMPLES

I am attending a meeting with a customer, and the customer appears to be under a mistaken understanding as to our products. Do I correct the customer, or let the customer proceed under their own misunderstanding?

Correct the customer at the meeting, if possible. If circumstances are such that it is not possible to do so at the meeting, report the matter to your manager or the Legal Department so that the Company may determine how to correct the misunderstanding with the customer.



Antitrust Laws and Restrictive Trade Practices

Antitrust laws are designed to protect the integrity of open and fair competition. They prohibit agreements between competitors to restrict trade, as well as practices of a single company to monopolize an industry or trade. Liliium is committed to complying with all applicable antitrust laws and regulations.

Team Members making decisions for Liliium need to be aware that antitrust laws and regulations can apply to almost all aspects of the Company's activities: marketing, procurement, contracting, selling, mergers and acquisitions, and more.

Moreover, certain types of conduct or transactions are more likely to have potential antitrust implications.

For example:

- Agreements with competitors to fix or control prices;
- Bid rigging;
- Boycotts of certain suppliers;
- Coordinating with competitors to divide up customers and/or geographic areas;
- Agreements to limit production or sale of products;
- Tying arrangements;
- Exclusive dealing contracts or arrangements; and
- Agreements with competitors not to poach employees; and
- Restrictive agreements with suppliers and customers.



Team Members must seek guidance from the Legal Department any time they are contemplating entering into a contract or arrangement that might involve any of the above.

Special note on trade shows

Antitrust laws are especially relevant when Team Members attend trade shows or association meetings, as these events present an opportunity to interact with competitors and customers. At these events, Team Members should not discuss pricing, pricing strategy, customer allocation, agreements, or understandings to limit competition, or agreements to partici-

pate in a boycott, without prior authorization from the Legal Department. If any customer, potential customer, or competitor initiates a discussion regarding any of these topics, it should be reported to the Legal Department as soon as possible.

SITUATIONS & EXAMPLES

A competitor asked if Liliium would consider a deal whereby the competitor would agree to not do business in New York if Liliium agrees to not conduct business in California thereby providing each company with exclusivity in those regions. What should I do?

You need to immediately report this conversation to the Legal Department, and cease any discussions with the competitor about this matter, or any non-public pricing information, terms of sales, costs, or otherwise allocating or dividing business or market share, as these conversations violate the Code and may violate the law.

A competitor is having trouble getting a key supplier of theirs to lower its prices. This supplier is also a key supplier to Liliium. The competitor asks Liliium to agree to boycott the supplier unless the supplier lowers its prices for all its customers thereby benefitting both Liliium and the competitor. Can Liliium do so?

You need to immediately report this conversation to the Legal Department, and cease any discussions with the competitor about this matter, or any non-public pricing information, boycotts of suppliers, or agreements with competitors to fix or control prices, as these conversations violate the Code and may violate the law.



Lobbying Activities and Political Contributions

Lilium recognizes the right to lawfully lobby on behalf of issues that affect Lilium and its business operations. Team Members are not authorized to lobby on Lilium's behalf without approval from the Corporate Compliance Committee.

Any political contributions on Lilium's behalf, including allowing the use of Lilium facilities by politicians, political parties, or candidates, must be pre-approved in writing by the Board of Directors. Requests for political contributions must be submitted for approval first to Deputy General Counsel at Legal@Lilium.com. The Legal Department will review the request and, if appropriate, elevate the request to the Board for approval. Team Members may not use personal funds to make political contributions in Lilium's name or to obtain improper business or business advantages for Lilium.

Board approval is not required for events that have been pre-approved by the Legal Department involving government officials appearing in their official capacities.

SITUATIONS & EXAMPLES

A local political candidate wants to host a campaign event at a Lilium facility to highlight business growth in the area. Local management believes this event can help highlight the Company's positive contributions to the area. Can we have the event hosted at the Lilium facility?

Not without approval by the Board of Directors. Use of Lilium facilities by a political candidate for campaign purposes is a type of political contribution, even if it may have benefits for Lilium's business. If there is any doubt about whether an event constitutes a political contribution, contact the Legal Department.

A local elected official would like to appear at an event celebrating the opening of Lilium's operations in their town. Can the elected official come to the event and what approvals are needed?

The Legal Department is required to review and, if appropriate, approve the appearance of the local elected official at Lilium's event.



Insider Trading

The laws of many countries, particularly the U.S., prohibit buying or selling securities for personal gain based on material non-public information – information that is not public, or has been public for only a short amount of time, that a reasonable person would consider important in making investment decisions. Examples of insider information include significant contracts or proposed contracts with customers or suppliers, proposed acquisitions or divestitures by the Company, the Company’s non-announced financial performance, achievement of regulatory authorizations (i.e., aircraft certification), or new product lines not yet announced.

Team Members must comply with Liliium’s Insider Trading Policy, including all applicable insider trading laws. Team Members must not trade in any stock or other securities on the basis of insider information. In addition, Team Members must not give nonpublic information to anyone other than in the necessary course of business – in other words, do not give anyone a “tip” that could be used to improperly trade securities. In such a situation, the same rules against insider trading apply to both the Team Member and the other person.

SITUATIONS & EXAMPLES

I learned that Liliium was about to announce information (for example, the signing of a critical agreement with a major supplier) that could boost the Company’s stock price. Before I learned this information, I had already been planning to buy more Liliium stock, but I hadn’t done so yet. Since I had already been planning to buy the stock, can I still do so before the Company announces the information that I learned about?

No. Even though you had been planning to buy (or sell) stock before learning about inside information, you cannot do so until the information is disclosed publicly, and investors have the opportunity to absorb the information.

Part of my job with Liliium involves working with a large well-known publicly traded customer. I learned through my job that the customer is planning to substantially cut a highly anticipated program, although the customer has not yet publicly disclosed this. My brother-in-law owns a lot of the customer’s stock. Since the information does not involve Liliium stock, and I will not gain personally from the information, can I warn my brother-in-law so he can sell the stock before the customer discloses its cuts?

No. Giving this non-public information to your brother-in-law violates this Code and Liliium’s Insider Trading Policy and may be considered illegal “tipping” under applicable insider trading laws.



Trade Control Restrictions

Lilium strives to adhere to applicable trade control laws and regulations, including import and export controls, embargoes, and other economic sanctions. Team Members involved in exports, imports, or technology transfers must be aware that, in certain instances, governmental licenses or approvals may be required for the cross-national transmission of goods, services, software and technical data, and sometimes even for oral or written disclosure to a foreign person within the same country. In addition, Team Members must be sensitive to prohibitions on most activities associated with locations that are designated as being embargoed and parties that are designated as being sanctioned. Team Members are expected to understand and follow Lilium's Compliance Policy in Export Control, which include more detailed procedures and directives to ensure Lilium's continued compliance with all applicable trade control laws and regulations. If a Team Member is unsure about the application of trade control laws and regulations, he or she should contact the Legal Department before consummating the transaction.

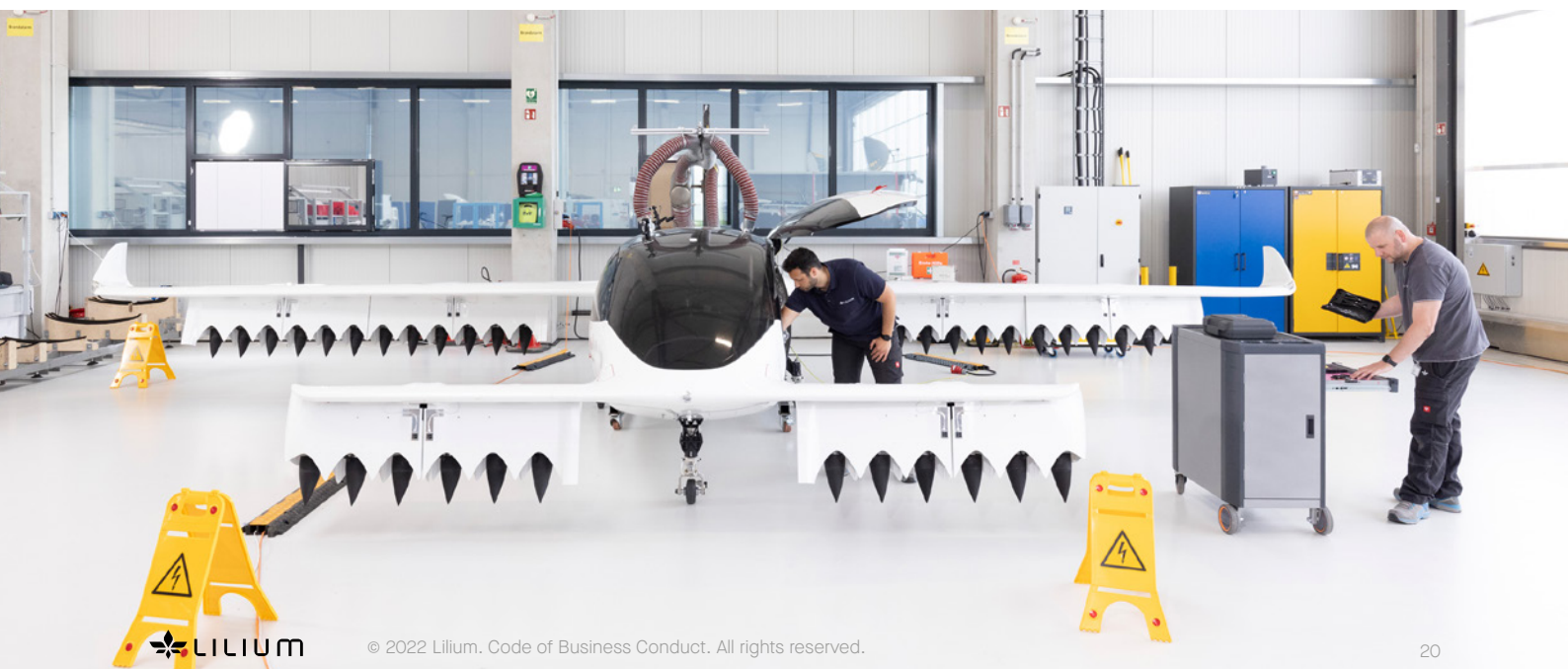
SITUATIONS & EXAMPLES

I was asked to share technical drawings with a supplier who is located in Russia. Should I check with the Legal Department about whether authorization would be needed to share the drawings?

Yes. Export control laws and regulations of one or more countries would apply to the sharing of the technical drawing and, under certain circumstances, may require governmental licenses or approvals to share the drawings with the supplier located in Russia.

I work with Lilium's Logistics Team and I am tasked with shipping components to various companies globally multiple times per day. As required by Lilium's export control procedures, I screen each company whom I am shipping components too against various sanctions list to ensure the recipient is not a sanctioned or embargoed entity. However, my manager has told me to skip this step to save time and ensure all shipments get shipped on time. I presume this is allowed since there is a business justification to skip the screening step.

No. Lilium's export control procedures are designed to ensure Lilium complies with applicable export control laws and regulations in every transaction. As such, skipping the required screening places Lilium at risk of sending a shipment to a sanctioned entity in violation of the export control laws and regulations of one or more countries. Managers and supervisors are not allowed to contradict a Lilium policy or procedure unless explicitly stated so in the applicable policy or procedure. You should stop the sending of further shipments and report this issue following the reporting procedures described in the Code.



Safe and Healthy Work Environment

Lilium is committed to ensuring the health, safety and welfare of all employees and visitors, and providing and maintaining safe working conditions. Maintaining a safe and healthy work environment requires the continuous cooperation of all Team Members. Lilium's commitment to safety and health in the workplace means more than simply following safety rules. Lilium can only achieve our goal of a safe and healthy workplace through the active participation and support of everyone. All Team Members have a personal responsibility while at work to take reasonable care of their own and others' health and safety.

This means that Team Members must:

- Take all reasonable precautions to prevent workplace illness, accidents, or injuries, by understanding and managing the risks present in the daily work environment.
- Always follow safety and workplace procedures and expect visitors to do the same.
- Speak up if you observe an unsafe working environment or cannot complete your task safely. Listen to others who speak up.
- Report any accident, injury, illness, or unsafe condition immediately to your Manager or the Safety Team at SafetyFirst@Lilium.com. Do not assume that someone else has reported a risk or concern.
- Know the emergency procedures that apply to your office or workplace.



Fair and Equal Workplace

Lilium is committed to a workplace culture that values and promotes diversity, inclusion, and equal employment opportunities. Lilium prohibits discrimination on the basis of national origin, ancestry, race, religion, gender (including pregnancy and gender identity and expression), veteran status, political affiliation, sexual orientation, marital status, disability, medical condition, age, parental status, family or medical leave status, or any other protected class under applicable federal, state, or local laws.

Lilium is also committed to maintaining a respectful working environment that is free from harassment. Lilium prohibits harassment of any kind toward any individual in the workplace or outside the workplace on matters connected to Lilium. This policy of non-discrimination and harassment is not limited to employees and potential employees, it also extends to how the Company treats our partners, investors, customers, suppliers, and other stakeholders.



The Code Is Not Comprehensive

The Code cannot cover every situation or ethical issue employees might face, and it is not a substitute for common sense. Team Members are expected to be guided not just by the exact guidelines in the Code, but by the spirit of the Code and by their own sense of what is ethical. Thus, even if a topic or situation is not covered by the Code, but seems to be wrong or unethical, Team Members should speak up and follow the reporting procedures described in the Code.

Lilium has various policies and procedures that complement the Code. These policies and procedures provide a framework that Team Members must follow when doing work on behalf of Lilium. Team Members are expected to familiarize themselves with the policies and procedures applicable to their roles, adhere to their requirements, and speak up with any questions.

Waivers of the Code

Any request for waivers from the Code must be made in writing to Lilium's Deputy General Counsel at Legal@Lilium.com. The Company will waive application of the Code only in rare circumstances, and where there is extraordinary justification for the waiver. Such requests will be reviewed by Lilium's Corporate Compliance Committee. Notwithstanding the foregoing sentence, only Lilium's Board of Directors may waive a provision of the Code for a Director or Executive Officer of Lilium. Any waiver that is granted will be disclosed on Lilium's website and as required by Nasdaq listing requirements and applicable laws, rules and regulations.



Disclaimers

Lilium continuously looks to improve its operations and compliance in all areas. Accordingly, the Code may be modified from time to time, the latest version of which will be displayed on Lilium's website. Additionally, the Code supersedes and replaces any prior Lilium Code of Business Conduct. To the extent there are any conflicts between the Code and any other Lilium policies or procedures, the more restrictive requirements shall apply. The Code was designed to be compliant with all applicable laws and regulations, but the Company recognizes that legal changes may occur. Therefore, to the extent any provisions of the Code conflict with applicable laws, the provisions of the applicable laws shall apply.

The Corporate Compliance Committee

The Corporate Compliance Committee oversees compliance with the Code. The Corporate Compliance Committee is ultimately responsible for administering the Code.

The Corporate Compliance Committee is composed of the following Company officers:

Roger Franks

General Counsel & Chief Legal Officer

Klaus Roewe

Chief Executive Officer

Lilium is continuously working to improve all aspects of its business and compliance, including making sure the Code is up-to-date and remains an effective tool to promote ethical business practices. As part of this continuous improvement process, the General Counsel reports to the Audit Committee of the Board of Directors at least quarterly regarding the general effectiveness of the Code.

