

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT**

*UNDER
THE SECURITIES ACT OF 1933*

Lilium N.V.

(Exact Name of Registrant as Specified in Its Charter)

The Netherlands
(State or Other Jurisdiction of
Incorporation or Organization)

Not applicable
(I.R.S. Employer
Identification Number)

Galileostraße 335, 82131

Gauting, Germany

Telephone: +49 160 9704 6857

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Lilium N.V. 2021 Equity Incentive Plan
(Full Title of the Plan)

Roger Franks

C/O Lilium Aviation Inc.

2385 N.W. Executive Center Drive, Suite 300

Boca Raton, Florida 33431

Telephone: 561-526-8460

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

Valerie Ford Jacob, Esq.

Freshfields Bruckhaus Deringer US LLP

3 World Trade Center

175 Greenwich Street

New York, NY 10007

(212) 277-4000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

REGISTRATION OF ADDITIONAL SHARES PURSUANT TO GENERAL INSTRUCTION E

Lilium N.V. (the “Registrant”) is filing this Registration Statement with the Securities and Exchange Commission (the “Commission”) to register 17,621,314 additional Class A ordinary shares, nominal value €0.01 per share (the “Class A Shares”) available for issuance under the Registrant’s 2021 Equity Incentive Plan (the “2021 Plan”). The 2021 Plan provides that the number of Class A Shares available for issuance thereunder may be increased on the 1st day of each fiscal year by such number determined by the board of directors of the Registrant (the “Board”) not to exceed 5% of the outstanding Class A Shares on the last day of the immediately preceding fiscal year. Effective as of January 1, 2024, the Board approved an increase of 3.5% of the number of outstanding Class A Shares as of December 31, 2023, or 17,621,314 Class A Shares (the “2024 3.5% Issuance Increase of 2021 Plan”).

In accordance with General Instruction E of Form S-8, and only with respect to the Class A Shares that are issuable under the 2021 Plan, this Registration Statement hereby incorporates by reference the contents of the Registrant’s Registration Statement on [Form S-8 filed with the Commission on November 18, 2021 \(333-261175\)](#) to the extent not superseded hereby. In accordance with the instructional note to Part I of Form S-8 as promulgated by the Commission, the information specified by Part I of Form S-8 has been omitted from this Registration Statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are incorporated herein by reference:

- (a) The Registrant’s annual report on [Form 20-F for the year ended December 31, 2023, filed with the Commission on March 15, 2024](#) pursuant to Section 13(a) of the Exchange Act;
- (b) All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Registrant’s annual report on Form 20-F referred to in (a) above; and
- (c) A description of the Class A Shares contained in the Registrant’s registration statement on [Form 8-A, as filed with the Commission on August 11, 2021 \(File No. 001-40736\)](#), including any amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing such documents. For purposes of this Registration Statement, any statement contained in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated herein by reference modifies or supersedes such statement.

Unless expressly incorporated into this Registration Statement, a report furnished on Form 6-K prior or subsequent to the date hereof shall not be incorporated by reference into this Registration Statement, except as to specific sections of such statements as set forth therein. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in any subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement.

Item 5. Interests of Named Experts and Counsel.

The validity of the issuance of the Class A Shares is being passed upon for the Registrant by Freshfields Bruckhaus Deringer LLP, Dutch counsel to the Company. A copy of this opinion is attached as Exhibit 5.1 to this Registration Statement.

Item 8. Exhibits

Exhibit Number	Exhibit Title	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Date	
4.1	Amended Articles of Association of Liliu N.V. (Unofficial Translation)	6-K	001-40736	99.7	August 8, 2023	
5.1	Opinion and Consent of Freshfields Bruckhaus Deringer LLP					X
23.1	Consent of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, independent registered public accounting firm of Liliu GmbH					X
23.2	Consent of Freshfields Bruckhaus Deringer LLP (filed as part of Exhibit 5.1)					X
24.1	Power of Attorney (filed as part of signature page hereto)					X
99.1	Liliu N.V. 2021 Equity Incentive Plan	20-F	001-40736	4.8	September 20, 2021	
107	Filing Fee Table					X

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Gauting, Germany on the 21st day of March 2024.

Lilium N.V.

Date: March 21, 2024

By: /s/ Klaus Roewe

Name: Klaus Roewe

Title: Chief Executive Officer and Executive Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below does hereby constitute and appoint Klaus Roewe, Daniel Wiegand, Oliver Vogelgesang and Roger Franks, and each of them singly, as his or her true and lawful attorneys-in-fact and agents, each with full power of substitution and re-substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and any subsequent registration statement filed by the registrant pursuant to Rule 462(b) of the Securities Act, and to file or cause to be filed the same, with all exhibits thereto, and other documents in connection therewith, with the SEC, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitutes or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Capacity	Date
<u>/s/ Klaus Roewe</u> Klaus Roewe	Chief Executive Officer and Executive Director (<i>Principal Executive Officer</i>)	March 21, 2024
<u>/s/ Oliver Vogelgesang</u> Oliver Vogelgesang	Chief Financial Officer (<i>Principal Financial and Accounting Officer</i>)	March 21, 2024
<u>/s/ Henri Courpron</u> Henri Courpron	Non-executive Director	March 21, 2024
<u>/s/ Dr. Thomas Enders</u> Dr. Thomas Enders	Non-executive Director	March 21, 2024
<u>/s/ Barry Engle</u> Barry Engle	Non-executive Director	March 21, 2024
<u>/s/ David Neeleman</u> David Neeleman	Non-executive Director	March 21, 2024
<u>/s/ Margaret M. Smyth</u> Margaret M. Smyth	Non-executive Director	March 21, 2024
<u>/s/ Gabrielle Toledano</u> Gabrielle Toledano	Non-executive Director	March 21, 2024
<u>/s/ David Wallerstein</u> David Wallerstein	Non-executive Director	March 21, 2024
<u>/s/ Daniel Wiegand</u> Daniel Wiegand	Executive Director	March 21, 2024
<u>/s/ Niklas Zennström</u> Niklas Zennström	Non-executive Director	March 21, 2024

AUTHORIZED REPRESENTATIVE

Pursuant to the requirement of the Securities Act, the undersigned, the duly authorized representative in the United States of Liliium N.V., has signed this registration statement on the 21st day of March 2024.

LILIUM N.V.

By: /s/ Roger Franks

Name: Roger Franks

Title: Chief Legal Officer

Lilium N.V.
Galileostraße
Building 335
82131 Gauting
Germany

Amsterdam
Freshfields Bruckhaus Deringer LLP
Strawinskylaan 10
1077 XZ Amsterdam
Postbus 75299
1070 AG Amsterdam
T +31 20 485 7000
+31 20 485 7633 (Direct)
F +31 20 517 7633
E dirkjan.smit@freshfields.com
www.freshfields.com

Doc ID
EUROPE-LEGAL-288502067/2

Our Ref
DJS/DH
CLIENT MATTER NO. 176386:0001

21 March 2024

Dear Sirs, Madams,

Lilium N.V.

Introduction

1. We have acted as Dutch law legal advisers to Lilium N.V. (the *Company*) with respect to certain matters of Netherlands law in connection with, *inter alia*, a registration statement on Form S-8 (the *Registration Statement*) to be filed with the U.S. Securities and Exchange Commission (*SEC*) pursuant to the Securities Act of 1933 (the *Securities Act*) with respect to 17,621,314 class A ordinary shares in the capital of the Company, having a nominal value of EUR 0.01 each (the *Plan Shares*), available for issuance under the Company's 2021 Equity Incentive Plan (the *Equity Incentive Plan*).

Words and expressions defined in paragraph 2 below shall, unless the context otherwise requires, bear the same respective meaning when used in this opinion.

Documents reviewed

2. In rendering the opinion set out below we have examined the following documents:
- (a) an electronic copy of the draft of the Registration Statement of 21 March 2024 excluding any documents incorporated by reference in it and any exhibits to it;

Freshfields Bruckhaus Deringer LLP is a limited liability partnership registered in England and Wales with registered number OC334789. It is authorised and regulated by the Solicitors Regulation Authority. Dutch Chambers of Commerce registration number 34368197. For regulatory information please refer to www.freshfields.com/support/legalnotice.

A list of the members (and of the non-members who are designated as partners) of Freshfields Bruckhaus Deringer LLP and their qualifications is available for inspection at its registered office, 65 Fleet Street, London EC4Y 1HS or at the above address. Any reference to a partner means a member, or a consultant or employee with equivalent standing and qualifications, of Freshfields Bruckhaus Deringer LLP or any of its affiliated firms or entities. Freshfields Bruckhaus Deringer LLP's Amsterdam office includes attorneys, civil law notaries, tax advisers and solicitors.

Bank account:
Stg Beh Derdengld Freshfields Bruckhaus Deringer LLP, ABN AMRO Bank N.V., IBAN: NL14ABNA0256049947, BIC: ABNANL2A

Abu Dhabi Amsterdam Bahrain Beijing Berlin Brussels Cologne Dubai Düsseldorf Frankfurt am Main Hamburg Hanoi Ho Chi Minh City Hong Kong, London Madrid Milan Munich New York Paris Rome Shanghai Singapore Tokyo Vienna Washington

- (b) an electronic copy of the Equity Incentive Plan as originally adopted on 14 September 2021 (the **Plan Documentation**);
 - (c) a scanned copy of the deed of partial amendment of the articles of association of the Company (*akte van partiële statutenwijziging*) dated 1 August 2023 (the **Deed of Amendment**);
 - (d) a scanned copy of a certified copy of the full text of the articles of association of the Company as they read as per the Deed of Amendment, which, according to the Extract, are the Company's articles of association currently in force and effect (the **Articles of Association**);
 - (e) a copy of the shareholders' register of the Company;
 - (f) scanned copies of the:
 - (i) signed written resolution of the board of directors of the Company (the **Board**) dated 14 September 2021 regarding the approval of the Equity Incentive Plan;
 - (ii) signed minutes of the meeting of the Board held on 7 December 2023 regarding the increase of the share pool of the Equity Incentive Plan; and
 - (iii) signed written resolution of the general meeting of the Company (the **General Meeting**) dated 10 September 2021 (with effect as of 14 September 2021) (the **Shareholder's Resolution**) relating to, *inter alia*, the approval of the adoption of the Equity Incentive Plan, the approval of the compensation policy of the Company (including to, *inter alia*, award (rights to subscribe for) class A ordinary shares in the capital of the Company to executive directors on the Board in accordance with the terms of the Plan Documentation) and the designation of the Board (a) to issue (or to grant rights to subscribe for) class A ordinary shares in the capital of the Company, all to the extent the Company has committed itself in connection with the Equity Incentive Plan for a period of 5 years as of the date of the Shareholder's Resolution, with a maximum of 46,725,378 class A ordinary shares and (b) to limit or exclude pre-emptive rights with regard to such issuances of (or rights to subscribe for) class A ordinary shares;
 - (g) an electronic copy of an extract from the commercial register of the Dutch Chamber of Commerce (the **Commercial Register**) dated 21 March 2024 relating to the Company, and confirmed upon our request by the Commercial Register by telephone to be correct in all material respects on the date hereof (the **Extract**); and
 - (h) a print-out of an electronic online confirmation from the insolvency register from the district court of Amsterdam through www.rechtspraak.nl, the online EU Insolvency register and the online EU Insolvency Register dated 21 March 2024 that the Company has not been declared bankrupt (*failliet verklaard*) nor been granted a suspension of payments (*surseance van betaling*) and confirmed upon our request by the court registries of the district courts of Amsterdam and The Hague by telephone to be correct as at the date hereof.
-

The documents referred to above in items (a) to (h) (inclusive) are herein referred to as the **Documents**; the documents referred to above in item (f) are herein referred to as the **Resolutions**.

Nature of Opinion and Observations

3. This letter is subject to the following nature of opinion and observations:
- (a) **Dutch Law:** this opinion is confined to the laws with general applicability (*wettelijke regels met algemene gelding*) of the Netherlands and, insofar as they are directly applicable in the Netherlands, the European Union, all as they stand as at the date hereof and as such laws are currently interpreted in published authoritative case law of the courts of the Netherlands (**Dutch law**); accordingly, we express no opinion with regard to any other system of law (including the law of jurisdictions other than the Netherlands in which our firm has an office), even in cases where, in accordance with Dutch law, any foreign law should be applied; furthermore, we do not express any opinion on public international law or on the rules of or promulgated under any treaty or by any treaty organisation (except as otherwise stated above);
 - (b) **Changes in Law:** we express no opinion that the future or continued performance of a party's obligations or the consummation of the transactions contemplated by the Transaction will not contravene Dutch law, its application or interpretation if altered in the future;
 - (c) **Territory of the Netherlands:** all references in this opinion letter and its schedules to the Netherlands and Dutch law are to the European part of the Netherlands and its law, respectively, only;
 - (d) **Factual Statements:** we have not been responsible for investigating or verifying the accuracy of the facts (or statements of foreign law) or the reasonableness of any statements of opinion or intention contained in any documents, or for verifying that no material facts or provisions have been omitted therefrom; nor have we verified the accuracy of any assumption made in this opinion letter other than as explicitly stated in this opinion letter;
 - (e) **Representations:** we express no opinion as to the correctness of any representation given by any of the parties (express or implied) under or by virtue of the Documents, save if and insofar as the matters represented are the subject matter of a specific opinion herein;
 - (f) **Nature of Investigations:** in rendering this opinion we have exclusively examined the Documents and we have conducted such investigations of Dutch law as we have deemed necessary or advisable for the purpose of giving this opinion letter; as to matters of fact we have relied on the Documents and any other document we have deemed relevant, and on statements or certificates of public officials;
 - (g) **Formulae and Cash Flows:** we have not been responsible for verifying the accuracy or correctness of any formula or ratio (whether expressed in words or symbols) or financial schedule contained in the Documents, or any cash flow model used or to be used in connection with the transactions contemplated thereby, or whether such formula, ratio, financial schedule or cash flow model appropriately reflects the commercial arrangements between the parties;
-

- (h) **Tax:** we express no opinion in respect of the tax treatment of the Documents or the Transaction; you have not relied on any advice from us in relation to the tax implications of the Documents or the Transaction for any person, whether in the Netherlands or any other jurisdiction, or the suitability of any tax provisions in the Documents;
- (i) **Operational Licenses:** we have not investigated whether the Company has obtained any of the operational licences, permits and consents which it may require for the purpose of carrying on its business (including, unless such licence, permit and/or consent is the subject of an opinion herein, the Transaction);
- (j) **Anti-trust:** we have not considered whether the Transaction complies with civil, regulatory or criminal anti-trust, cartel, competition, public procurement or state aid laws, nor whether any filings, clearances, notifications or disclosures are required or advisable under such laws;
- (k) **Data Protection / Insider Trading:** we express no opinion on any data protection or insider trading laws of any jurisdiction (including the Netherlands);
- (l) **Legal Concepts:** Dutch legal concepts are expressed in English terms in this opinion letter and not in their original Dutch terms; the concepts concerned may not be identical to the concepts described by the same English terms as they exist in the laws of other jurisdictions;
- (m) **Governing Law:** this opinion and any non-contractual obligations arising out of or in relation to this opinion are governed by Dutch law; and
- (n) **Date of Opinion:** this opinion speaks as of the date hereof; no obligation is assumed to update this opinion or to inform any person of any changes of law or other matters coming to our knowledge and occurring after the date hereof, which may affect this opinion in any respect.

Opinion

4. On the basis stated in paragraph 3, and subject to the assumptions in Schedule 1, the qualifications in Schedule 2 and any factual matters, documents or events not disclosed to us, we are of the opinion that the Plan Shares when issued by the Company pursuant to the terms of the Plan Documentation and accepted by the acquiror(s), and fully paid in accordance with the terms of the Plan Documentation and the Articles of Association, will have been duly authorised, validly issued and fully paid and will be non-assessable.

Benefit of opinion

5. This opinion is addressed to you in relation to and as an exhibit to the Company's Registration Statement and, except with our prior written consent, is not to be transmitted or disclosed to any other person, other than as an exhibit to the Registration Statement and is not to be used or relied upon by you or by any other person for any purpose other than in connection with the filing of the Registration Statement.

6. This opinion letter and any non-contractual obligations arising out of or in relation to this opinion are governed by the laws of the Netherlands. Every situation concerning the legal relationship between yourself and Freshfields Bruckhaus Deringer LLP, the above submission to jurisdiction included, is governed by the general terms of Freshfields Bruckhaus Deringer LLP.¹

7. We hereby consent to the filing of this legal opinion letter as an exhibit to the Registration Statement. In giving the consent set out in the previous sentence, we do not thereby admit or imply that we are in the category of persons whose consent is required under Section 7 of the Securities Act or any rules and regulations of the SEC promulgated thereunder.

Yours faithfully,

/s/ Freshfields Bruckhaus Deringer LLP

Freshfields Bruckhaus Deringer LLP

¹ The general terms and conditions of Freshfields Bruckhaus Deringer LLP can be found at www.freshfields.com.

Schedule 1
ASSUMPTIONS

In considering the Documents and in rendering this opinion we have (with your consent and, unless specifically stated otherwise, without any further enquiry) assumed that:

- (a) **Authenticity:** all (electronic) signatures, stamps and seals on all documents in connection with this opinion ((whether as originals as copies or electronically) are genuine and all such documents are authentic, accurate and complete;
 - (b) **Copies:** all documents retrieved by us or supplied to us electronically (whether in portable document format (PDF) or as scanned copies), as photocopies, facsimile copies or e-mail conformed copies are in conformity with the originals;
 - (c) **Drafts:** Documents examined by us in draft form have been or, as the case may be, will be executed in the form of the drafts examined by us;
 - (d) **Registration Statement:** the Registration Statement has been or will have been filed with the SEC and declared effective pursuant to the Securities Act;
 - (e) **Extract:** the information set forth in the Extracts, is accurate and complete on today's date and the factual statements from the Company in relation to the total issued and outstanding capital of the Company are accurate and complete on today's date;
 - (f) **Articles of Association:** the Articles of Association have not been amended;
 - (g) **Authorised share capital:** at any time during the entire period during which the Plan Shares are to be issued pursuant to the Plan Documentation: (i) the authorised share capital of the Company will allow for the issuance of the relevant number of Plan Shares and (ii) the Board will remain to hold the exclusive authority to issue the Plan Shares;
 - (h) **Plan Option Rights:** all option rights to subscribe for Plan Shares (**Plan Option Rights**) have been or shall be validly granted by the corporate body authorized to do so and accepted in accordance with the terms and conditions stipulated by or pursuant to the Plan Documentation, (ii) any pre-emption rights in respect of the granting of Plan Option Rights have been or shall be validly excluded by the corporate body authorized to do so and (iii) upon each issuance of Plan Shares, the relevant Plan Option Rights to subscribe for such Plan Shares has been validly exercised in accordance with the terms and conditions applicable to such Plan Option Right (it being noted that, in relation to (i) and (ii) above, the Board has been designated by the General Meeting in the Shareholder's Resolutions for a period of 5 years as of the date of the Shareholder's Resolutions up to a maximum of 46,725,378 class A ordinary shares in the capital of the Company);
 - (i) **Exercise Price:** the exercise price for Plan Option Rights shall at least equal the aggregate nominal value of all Plan Shares subscribed for under exercise of the relevant Plan Option Rights, the nominal value per Plan Share shall be paid-up by the holder of Plan Option Rights, the exercise price shall be in Euro and, where relevant, the Company shall have consented to payment in a currency other than Euro and the Company shall in case of a payment in a currency other than Euro have obtained a statement as referred to in Section 2:93a paragraphs 2 and 6 of the Dutch Civil Code on the corresponding amount in Euro;
-

- (j) **Documents:** at the time when any Document was signed, each person who is a party to or signatory of that Document (other than the Company), as applicable (i) had been validly incorporated, was validly existing and, to the extent relevant in such party's jurisdiction, in good standing under the laws applicable to such party, (ii) had all requisite power, authority and legal capacity to sign that Document and to perform all juridical acts (*rechtshandelingen*) and other actions contemplated thereby and (iii) has validly signed that Document;
- (k) **Resolutions:** the Resolutions have not been revoked (*ingetrokken*) or amended and have not been and will not be declared null and void by a competent court and the Resolutions have not been, and will not be, amended, revoked (*ingetrokken*), terminated or declared null and void by a competent court and the factual statements and confirmations set out in the Resolutions are true and correct;
- (l) **No Insolvency:** (i) the Company has not been declared bankrupt (*failliet verklaard*), (ii) the Company has not been granted a (provisional) suspension of payments (*voorlopige surseance van betaling*), (iii) the Company has not become subject to a (confidential or public) pre-insolvency private plan procedure (*onderhands akkoordprocedure*), (iv) the Company has not become subject to any of the other insolvency proceedings (together with the proceedings in paragraph (i)(i) and (i)(ii) referred to as the **Insolvency Proceedings**) referred to in section 1(1) of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the **Insolvency Regulation**), (v) the Company has not been dissolved (*ontbonden*), (vi) the Company has not ceased to exist pursuant to a legal merger or demerger (*juridische fusie of splitsing*), and (vii) no order for the administration (*bewind*) of the assets of the Company has been made; these assumptions are supported by our enquiries today with the Commercial Register, the online EU Insolvency register (*EU Insolventieregister*) and the court in Amsterdam, the Netherlands and The Hague, the Netherlands, which have not revealed any information that any such event has occurred with respect to the Company; however, such enquiries are not conclusive evidence that no such events have occurred; additionally, in the event a confidential pre-insolvency private plan procedure (*onderhands akkoordprocedure*) as referred to in paragraph (i)(iii) should occur with respect to the Company, the above-mentioned registers will not make notice of such procedure;
- (m) **Corporate Benefit:** the execution of the Plan Documentation is in the corporate interests (*vennootschappelijk belang*) of the Company;
- (n) **No Conflict of Interest:** none of the members of the Board (in whatever capacity) has a direct or indirect personal conflict of interest with the Company (*een direct of indirect persoonlijk belang dat strijdig is met het belang van de vennootschap en de met haar verbonden onderneming*) in relation to the Transaction;
-

- (o) **Works Council:** no works council (*ondernemingsraad*) has been instituted with jurisdiction (and the authority to render advice) in respect of the Company and/or the Transaction, nor has any person working for any enterprise (*onderneming*, as defined in the Dutch Works Councils Act (*Wet op de ondernemingsraden*)) of the Company (whether employee or not) at any time made a request to the Board that any works council be installed;
 - (p) **Other Parties – Corporate Capacity/Approval:** each of the parties to any of the Plan Documentation and any agreement and document entered into pursuant to the Plan Documentation (other than the Company) (i) has been validly incorporated, will be validly existing and, to the extent relevant in such party's jurisdiction, in good standing under the laws applicable to such party, (ii) will have the power, capacity and authority to enter into, execute and deliver the Plan Documentation and any agreement and document entered into pursuant to the Plan Documentation to which it is a party and to exercise its rights and perform its obligations thereunder, and, to the extent relevant, deliver Plan Documentation and any agreement and document entered into pursuant to the Plan Documentation to which it is a party.
 - (q) **Validity under other Laws:** under the laws to which the Plan Documentation are expressed to be subject and under any applicable law (other than Netherlands law), (i) the Company has validly adopted the Plan Documentation, (ii) and the Plan Documentation constitutes the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with its terms;
 - (r) **Anti-terrorism, Money Laundering:** the Company complies with all applicable anti-terrorism, anti-corruption, anti-money laundering, sanctions and human rights laws and regulations, and the performance or enforcement of the Transaction is consistent with all such laws and regulations; without providing conclusive evidence, this assumption is supported by our online enquiry with the registers referred to in Sections 2:20(3) and 10:123 of the Dutch Civil Code finalised today confirming that the Company is not listed on any such list;
 - (s) **No Director Disqualification:** none of the directors of the Company is subject to a civil law director disqualification (*civielrechtelijk bestuursverbod*) imposed by a court under articles 106a to 106e of the Dutch Bankruptcy Act (*Faillissementswet*) (as amended by the Directors disqualification act (*Wet civielrechtelijk bestuursverbod*)); although not providing conclusive evidence thereof, this assumption is supported by (i) the confirmation of the directors included in the Board Resolution and (ii) our enquiries today with the Commercial Register; and
 - (t) **Financial Supervision Act:** the Company is not required to be licensed pursuant to the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).
-

Schedule 2
QUALIFICATIONS

Our opinion is subject to the following qualifications:

- (a) **Creditor Action:** our opinions with respect to the validity or enforceability of the Plan Documentation or any legal act (*rechtshandeling*) forming part thereof or contemplated thereby are subject to and limited by the protection afforded by Dutch law to creditors whose interests have been adversely affected pursuant to the rules of Dutch law relating to (i) unlawful acts (*onrechtmatige daden*) based on section 6:162 et seq. of the Dutch Civil Code (*Burgerlijk Wetboek*) and (ii) fraudulent conveyance or preference (*actio pauliana*) within the meaning of section 3:45 of the Dutch Civil Code (*Burgerlijk Wetboek*) and/or section 42 et seq. of the Dutch Bankruptcy Act (*Faillissementswet*);
 - (b) **Limitations under Netherlands law:** the validity and enforceability of the obligations under the Plan Documentation are subject to applicable prescription or limitation periods, principles of set-off (unless such right is validly waived), force majeure (*overmacht*), reasonableness and fairness (*redelijkheid en billijkheid*), unforeseen circumstances (*onvoorziene omstandigheden*) and other defences afforded by Netherlands law to obligors generally; furthermore, under Netherlands law, a party to an agreement may under certain circumstances suspend performance of its obligations under such agreement pursuant to the *exceptio non-adimpleti contractus* or otherwise;
 - (c) **Ordre Public:** with respect to the obligations under the Plan Documentation, the competent court in the Netherlands (i) may give effect to overriding mandatory provisions of the law of any other country with which the Plan Documentation have a close connection if and insofar as, under the law of the latter country, those rules must be applied whatever the law applicable to the Plan Documentation and (ii) shall have regard to the law of the country in which the performance takes place in relation to the manner of performance and the steps to be taken in the event of defective performance and (iii) may refuse the application of a provision of the law of any country otherwise applicable to the Plan Documentation, if such application is manifestly incompatible with public policy ("*ordre public*") of the Netherlands;
 - (d) **Foreign Documents:** the opinion and other statements expressed herein relating to the Plan Documentation are subject to the qualification that as Dutch lawyers we are not qualified or able to assess the true meaning and purport under applicable law (other than Netherlands law) of the terms of the Plan Documentation and the obligations thereunder of the parties thereto, and we have made no investigation of such meaning and purport; our review of the Plan Documentation and any other documents subject or expressed to be subject to any law other than Netherlands law has therefore been limited to the terms of such documents as they appear to us on the basis of such review and only in respect of any involvement of Netherlands law;
-

- (e) **Non-assessable:** in absence of an equivalent Dutch legal term for the term “non-assessable” as used in this opinion letter and for the purposes of this opinion letter, non-assessable means that no holder of Plan Shares can be required to pay any amount in addition to the amount required for such share to be fully paid as provided for by Section 2:81 of the Dutch Civil Code;
 - (f) **Commercial Register:** an extract from the Commercial Register does not provide conclusive evidence that the facts set out in it are correct. However, under the 2007 Trade Register Act (*Handelsregisterwet 2007*), subject to limited exceptions, a legal entity cannot invoke the incorrectness or incompleteness of its Commercial Register information against third parties who were unaware of the incorrectness or incompleteness;
 - (g) **Insolvency Proceedings:** a confirmation derived from an insolvency register does not provide conclusive evidence that an entity is not subject to any insolvency proceedings as defined in the Insolvency Regulation or otherwise; and
 - (h) **Sanctions Act 1977:** the Sanctions Act 1977 (*Sanctiewet 1977*) and regulations promulgated thereunder, or international sanctions, may limit the enforceability of the Transaction.
-

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Lilium N.V. of our report dated March 15, 2024 relating to the financial statements, which appears in Lilium N.V.'s Annual Report on Form 20-F for the year ended December 31, 2023.

Munich, Germany

March 21, 2024

PricewaterhouseCoopers GmbH

Wirtschaftsprüfungsgesellschaft

/s/ Holger Graßnick

Wirtschaftsprüfer
(German Public Auditor)

/s/ ppa. Sylvia Eichler

Wirtschaftsprüferin
(German Public Auditor)

Calculation of Filing Fee Tables

Form S-8
(Form Type)

Lilium N.V.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Class A ordinary shares, nominal value €0.01 per share	Rule 457(c) and Rule 457(h)	17,621,314 ⁽²⁾	\$0.98 ⁽³⁾	\$17,248,623.21	0.00014760	\$2,545.90
Total Offering Amounts					\$17,248,623.21		\$2,545.90
Total Fee Offsets							\$2,545.90
Net Fee Due							\$0.00

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement on Form S-8 (the “Registration Statement”) shall also cover any additional shares or underlying securities, as applicable, of Class A ordinary shares of Lilium N.V. (the “Registrant”) that become issuable under the Lilium N.V. 2021 Equity Incentive Plan (the “2021 Plan”) by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the Registrant’s receipt of consideration, which results in an increase in the number of the Registrant’s outstanding Class A ordinary shares.
- (2) Represents additional Class A ordinary shares to be registered and available for grant under the 2021 Plan resulting from the 2024 3.5% Issuance Increase of 2021 Plan.
- (3) Estimated in accordance with Rules 457(c) and (h) under the Securities Act, solely for the purpose of computing the amount of the registration fee and is equal to \$0.98, the average of the high and low prices of the Registrant’s Class A ordinary shares as reported on the Nasdaq Global Select Market on March 19, 2024.

Table 2: Fee Offset Claims and Sources

Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Data	Filing Date	Fee Offset Claimed	Security Type Associated with Fee	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
Rule 457(p)										
Fee Offset Claims	Lilium N.V.	F-1	333- 259889	September 29, 2021	N/A	\$ 2,545.90	Equity	Class A ordinary shares	(1)	\$ 2,222,648,203.48
Fees Offset Sources	Lilium N.V.	F-1	333- 259889	September 29, 2021						\$264,738

- (1) The Registrant previously filed a registration statement on Form F-1 (File No. 333-259889), initially filed on September 29, 2021, amended on March 31, 2022 and initially declared effective on April 11, 2022 (the “Prior Registration Statement”), which registered (i) 52,143,054 Class A Shares for issuance by the Registrant in connection with the exercise or conversion of certain of its securities (the “Primary Shares”) for a proposed maximum aggregate offering price of \$493,827,499 and (ii) and 201,805,118 Class A Shares for resale by the applicable selling security holder (the “Secondary Shares”) for a proposed maximum aggregate offering price of \$1,938,872,941. The Prior Registration Statement was not fully used and 51,663,116 Primary Shares and 193,560,280 Secondary Shares were not sold, resulting in unsold aggregate offering amounts of \$2,222,648,203.48. These unused amounts result, in the aggregate, in an available fee offset of \$242,490.92 (the “Fee Offset”), representing approximately 91.6% of the registration fees on the Prior Registration Statement. Pursuant to Rule 457(p) under the Securities Act, the Registrant is offsetting \$2,545.90 of the fees associated with this Registration Statement from the filing fee previously paid by the Registrant associated with the unsold securities. The Registrant has terminated any offerings that included the unsold securities under the Prior Registration Statement. Inclusive of the fee offset associated with this Registration Statement, the Registrant has used \$145,678.75 of the Fee Offset.