



# Analyst Presentation

15 June 2021



# Legal disclaimer

In connection with the proposed business combination and related transactions (the "Proposed Transaction"), Lilium GmbH ("Lilium" or the "Company"), Qell Acquisition Corp. ("Qell") and Lilium B.V. (which will convert into Lilium N.V., a public company under Dutch law, before completion of the Proposed Transaction), the holding company that will acquire Lilium and Qell ("New Lilium") (collectively referred to herein as the "Lilium Group"), New Lilium has filed a registration statement on Form F-4 (the "Registration Statement") with the U.S. Securities and Exchange Commission (the "SEC"). The Registration Statement includes preliminary proxy materials that will be distributed to Qell's shareholders in connection with its solicitation for voting proxies in respect of the proposed business combination and other matters described in the Registration Statement, as well as a prospectus relating to the offer of New Lilium's securities to be issued in the Proposed Transaction. Investors, shareholders and other interested parties are advised to read the Registration Statement (and all amendments thereto) as well as other documents filed with the SEC in connection with the Proposed Transaction, because these documents will contain important information about the Lilium Group and the Proposed Transaction. The definitive proxy statement/prospectus will be mailed to Qell's stockholders as of the record date established for voting on the proposed business combination. Interested parties will also be able to obtain copies of such documents, without charge, at the SEC's website located at [www.sec.gov](http://www.sec.gov) or by directing a request to Colleen Robar, Qell Acquisition Corp., 505 Montgomery Street, Suite 1100, San Francisco, CA 94111 or by telephone at +1 313-207-5960.

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## Forward-Looking Statements and Risk Factors

This presentation contains certain forward-looking statements, including statements regarding the benefits of the Proposed Transaction, the anticipated timing of the Proposed Transaction, the Lilium Group's proposed business and business model, the markets and industry in which the Lilium Group intends to operate, the anticipated timing of the commercialization and launch of the Lilium Group's business in phases, the expected results of the Lilium Group's business and business model when launched in phases, and Lilium Group's projected future results. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Such statements are based on management's belief or interpretation of information currently available. Forward-looking statements are predictions, projections and other statements about future events that are based on management's current expectations with respect to future events and are based on assumptions and subject to risk and uncertainties and subject to change at any time. The Lilium Group will operate in a rapidly changing emerging industry. New risks emerge every day. Given these risks and uncertainties, you should not rely on or place undue reliance on these forward-looking statements. Actual events or results may differ materially from those contained in the projections or forward-looking statements.

Many factors could cause actual future events to differ materially from the forward-looking statements in this presentation, including, but not limited to, the following risks: (i) the transaction may not be completed in a timely manner or at all, which may adversely affect the price of Qell's securities; (ii) the transaction may not be completed by Qell's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by Qell; (iii) the parties fail to satisfy the conditions to the consummation of the transaction, such as Qell's shareholders or Lilium's shareholders failing to adopt the business combination agreement, failing to satisfy the minimum trust account amount following redemptions by Qell's public shareholders or an inability to secure necessary governmental and regulatory approvals; (iv) the lack of a third party valuation in Qell's determination to pursue the Proposed Transaction; (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the business combination agreement; (vi) the impact of COVID-19 on Lilium's business or the Proposed Transaction; (vii) the effect of the announcement or pendency of the Proposed Transaction on Lilium's business relationships, performance and operations generally; (viii) the inability to complete the PIPE investment in connection with the transaction; (ix) the Proposed Transaction disrupts Lilium's current business plans and operations or potential difficulties in Lilium employee retention as a result of the Proposed Transaction; (x) the outcome of any legal proceedings that may be instituted against the Lilium Group related to the Proposed Transaction; (xi) the Lilium Group's ability to obtain or maintain Qell's securities listing on the Nasdaq; (xii) the market price of Qell's and the post combination company's securities may be volatile due to a variety of factors, such as changes in the competitive environment in which the Lilium Group will operate, the regulatory framework of the industry in which the Lilium Group will operate, developments in the Lilium Group's business and operations, and changes in the capital structure; (xiii) the Lilium Group's ability to implement business plans, operating models, forecasts, and other expectations and identify and realize additional business opportunities after the completion of the Proposed Transaction; (xiv) general economic downturns or general systematic changes to the industry in which the Lilium Group will operate, including a negative safety incident involving one of the Lilium Group's competitors that results in decreased demand for the Lilium Group's jets or services; (xv) the Lilium Group and its current and future business partners will be unable to successfully develop and commercialize the Lilium Group's business, or experience significant delays in doing so; (xvi) the post-combination company may never achieve or sustain profitability; (xvii) the post-combination company will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all; (xviii) the post-combination company experiences difficulties in managing its growth, moving between development phases or expanding its operations; (xix) third-party suppliers, component manufacturers or service provider partners are not able to fully and timely meet their obligations or deliver the high-level customer service that the Lilium Group's customers will expect; (xx) the Lilium Group's jets not performing as expected, delays in producing the Lilium Group's jets or delays in seeking full certification of all aspects of the Lilium Group's jets, causing overall delays in the anticipated time frame for the Lilium Group's commercialization and launch; (xxi) the technology necessary to successfully operate the Lilium Group's business, as contemplated in the business models and financial forecasts, is delayed, unavailable, not available at commercially anticipated prices, not sufficiently tested, not certified for passenger use or otherwise unavailable to the Lilium Group based on its current expectations and anticipated needs; (xxii) any identified material weaknesses in the Lilium Group's internal control over financial reporting which, if not corrected, could adversely affect the reliability of the Lilium Group's financial reporting; (xxiii) product liability lawsuits, civil or damages claims or regulatory proceedings relating to the Lilium Group's jets, technology, intellectual property or services; (xxiv) the Lilium Group's inability to secure or protect its intellectual property; and (xxv) negative publicity about the Lilium Group, its employees, directors, management, shareholders, affiliated parties or Lilium's founders. The foregoing list of factors is not exhaustive. Forward-looking statements speak only as of the date they are made. You are cautioned not to put undue reliance on forward-looking statements, and the Lilium Group assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. The Lilium Group is not giving you any assurance that it will achieve its expectations.

# Legal disclaimer (Cont'd)

## **Use of Projections and Description of Key Partnerships**

This presentation contains Lilium's projected financial information, such as revenue, cost of goods sold, gross profit, operating capital expenditures, selling, general and administrative expense, EBITDA and gross margins through 2027. Such projected financial information constitutes forward-looking information based on management's reasonable expectations and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying projected financial information are necessarily inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information, as discussed above under "Forward-Looking Statements". Actual results may differ materially from the results contemplated by the projected financial information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. The Lilium Group's independent auditors have not audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, they have not and will not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation.

This presentation contains descriptions of some of Lilium's key business partnerships with whom Lilium has entered into feasibility studies, indications of interest, memorandums 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 which have not 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.

## **Financial Information; Non-IFRS Financial Measures**

Some of the financial information and data contained in this presentation is unaudited and does not conform to Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, the Registration Statement or other report or document Lilium Group files SEC. Some of the financial information and data contained in this presentation, such as Adjusted EBITDA, have not been prepared in accordance with IFRS. Management believes these non-IFRS measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Lilium Group's financial condition and results of operations. Management believes that the use of these non-IFRS financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in the Lilium Group's business and can assist investors in comparing the Lilium Group's financial measures to those of other similar companies, many of which present similar non-IFRS or non-GAAP financial measures to investors. Management does not consider these non-IFRS measures in isolation or as an alternative to financial measures determined in accordance with IFRS. You should review Lilium's audited financial statements in the Registration Statement for a presentation of Lilium's historical IFRS financial information.

## **Participants in the Solicitation**

The Lilium Group and certain of their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitations of proxies from Qell's shareholders in connection with the Proposed Transaction. Information regarding these deemed participants and their direct and indirect interests will be provided in the Registration Statement. You can find more information about the Lilium Group's directors and executive officers in the Registration Statement.

## **No Offer or Solicitation**

This presentation is not a proxy statement or solicitation of a proxy, consent, or authorization with respect to any securities or in respect of the Proposed Transaction and shall not constitute an offer to sell or a solicitation of an offer to buy the securities the Lilium Group, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or exemptions therefrom.

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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 June 15, 2021 and does not reflect any subsequent events.

# Today's participants & agenda

## 1. Intro & Product

Daniel Wiegand  
CEO & Co-Founder



Inventor of Lilium  
aircraft architecture  
and propulsion expert



## 2. Technology

Alastair McIntosh  
CTO



Chief Engineer A350  
engines and MD Rolls-  
Royce Germany



## 3. Certification & Supply Chain

Yves Yemsi  
Chief Program Officer



SVP Procurement &  
Supply Chain, VP  
Program Quality A350



## 4. Manufacturing

Dirk Gebser  
Chief Manufacturing  
Officer



VP Assembly for  
Airbus A320 & A380



## 5. Business Model & Financials

Geoff Richardson  
CFO



CFO of GM Cruise,  
oversaw \$7BN+ of  
Capital into Cruise



Morgan Stanley

## 6. Q&A

Alex Asseily  
Chief Strategy Officer



Founder of Jawbone,  
Founder of Elvie, CEO  
of Zulu Group.



# Key updates since merger announcement



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Procurement of  
avionics, flight  
control  
&  
PIPE Investor<sup>1</sup>

Planning to fly  
5th generation  
demonstrator

**Tom Enders** to  
become  
Chairman<sup>2</sup> of  
Lilium

Analytics for  
testing and supply  
chain control tower  
&  
PIPE Investor<sup>1</sup>

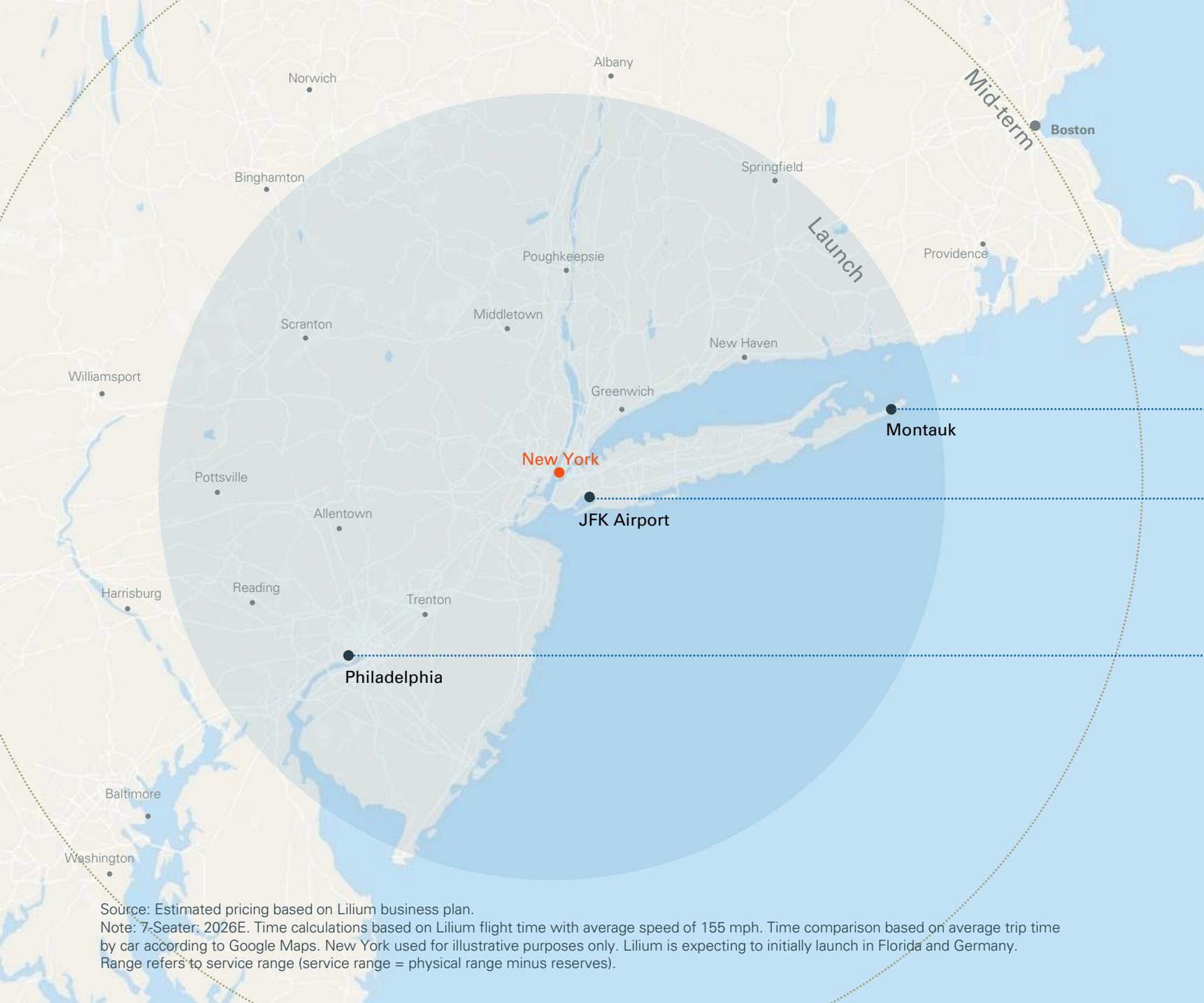
Airline operations  
for Europe

Major vertiport  
hub

A revolution in sustainable regional transport



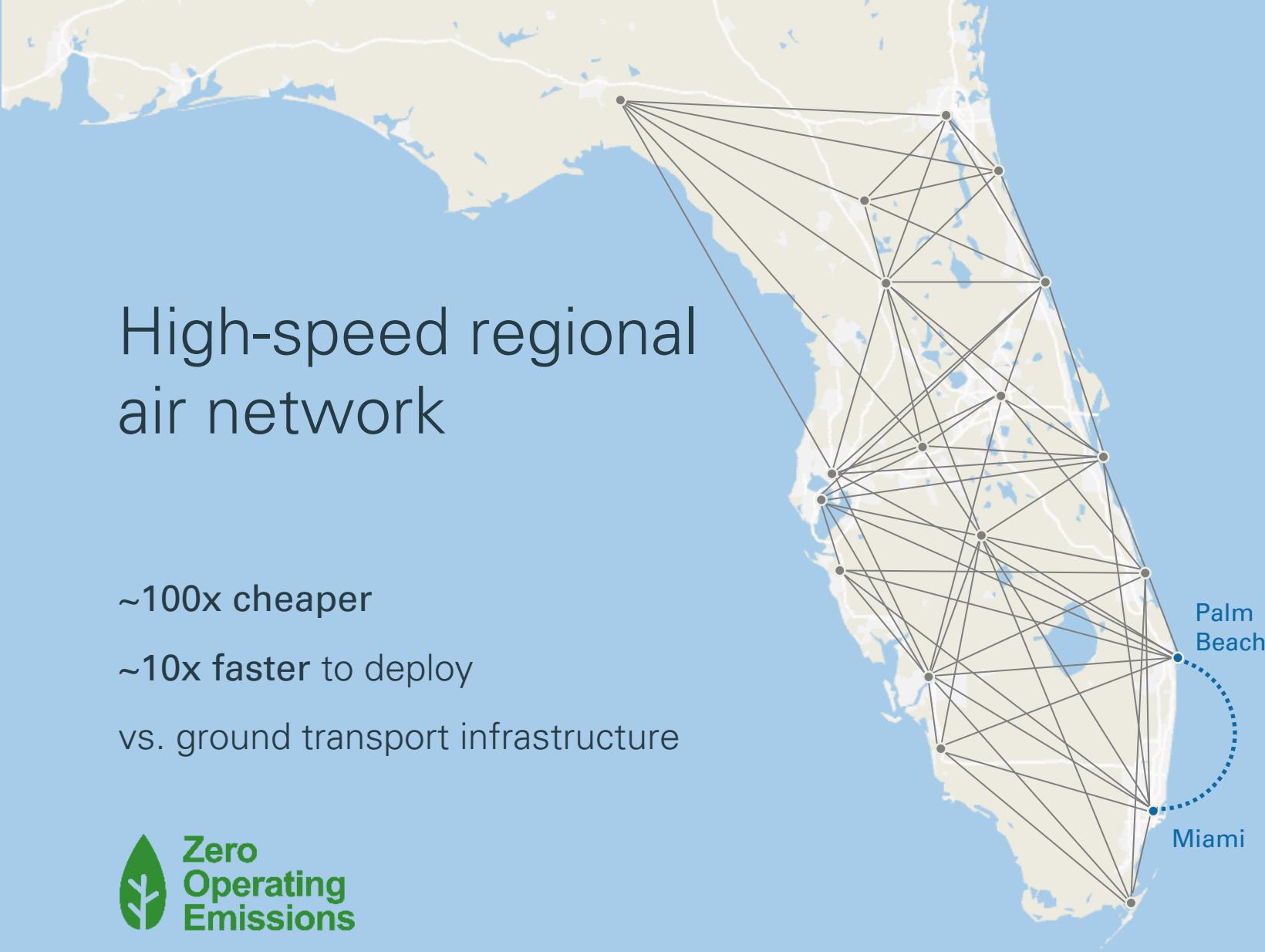
Real time savings & convenience drive customer value



~40 minutes - ~\$200  
~2 hours time saving

~5 minutes - ~\$65  
~40 minutes time saving

~30 minutes - ~\$170  
~1+ hour time saving



Source: Lilium Business Plan. European Court of Auditors. Management estimates.

Note: Network based on mid-term range potential. These comparison to ground transport infrastructure is based on judgments and assumptions of our management in light of information available at this time; actual results may differ

## Urban Access

Landing closer to where you want to go

**Miami → Palm Beach**

~\$150

~20 minutes

~5x faster than driving

# Market-leading performance & drives economics

Fully Electric

› Lower operating costs

7-Seater

› Leading passenger / cargo payload

175 mph

› 5X faster than average car journey

Lower noise than competitors

› Regular urban landing

~155 mile range

› Access to urban & regional routes



Source: Architectural performance assessment of an eVTOL aircraft. Lilium engineering assessment. Management estimates.

Note: Cruise speed based on Lilium engineering assessment assuming flight at 10,000 ft. Range refers to physical range (service range + reserves).

Lilium Analyst Presentation 2021

A close-up, low-angle shot of the interior of a modern airplane cabin. The focus is on the backrests of several light-colored leather seats. Overhead bins are visible above the seats. In the center background, a small, illuminated white aircraft logo or emblem is mounted on the wall. The lighting is warm and focused on the cabin's interior.

| CABIN

# Lilium: market-leading passenger experience & safety



- Business jet cabin – familiar, spacious
- Lower vibration – smooth, pleasant ride
- 6 passenger seats – pass savings to customers

- Ultra redundancy - safer
- Fan blade loss containment - safer
- Fully electric – zero emissions

# Accelerating delivery times

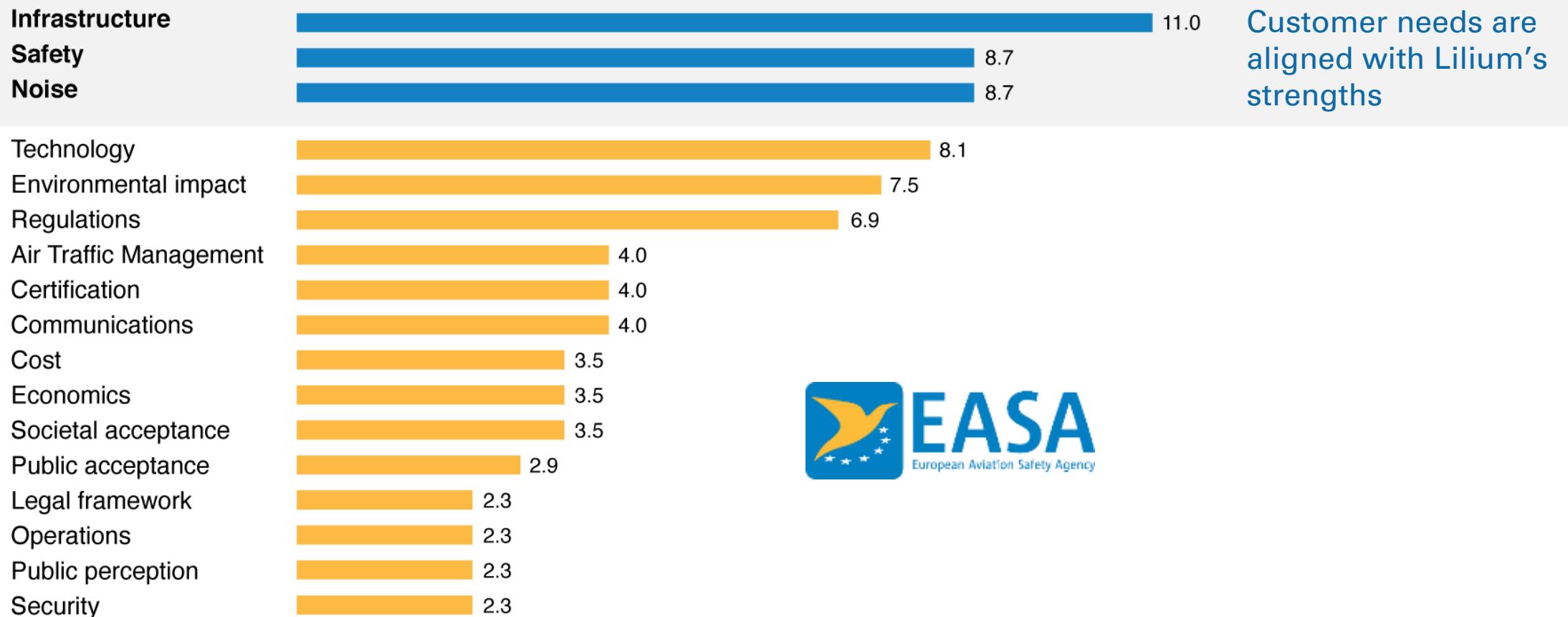
- 175 mph - covers ~25 times larger area than truck
- Low noise - easier access to urban warehouses
- Ultra redundancy – safer for cities and cargo



- Large cabin:  $6\text{m}^3$  ( $210\text{ ft}^3$ )
- Highest eVTOL cargo payload

# What people care about according to the regulators

## Challenges for UAM<sup>1</sup> %



1. Share of the 173 mentions regarding challenges (multiple per publication possible);

# Decarbonization of transportation is inevitable

Transportation contributes ~29%  
of US GHG emissions:

Lilium CO2 reduction  
potential by 2030:

**~3,000,000 tons  
CO2 p.a.**



# Our team has built and shipped successful & complex aircraft

Board	Engineering			Program & Certification		Manufacturing
<b>Tom Enders</b> Chairman <sup>1</sup> & Investor	<b>Alastair McIntosh</b> Chief Technology Officer	<b>Brian Phillipson</b> Deputy Chief Technology Officer	<b>Luigi Moretti</b> Chief Engineer	<b>Yves Yemsi</b> Chief Program Officer	<b>Bhavesh Mandalia</b> Head of Airworthiness	<b>Dirk Gebser</b> Chief Manufacturing Officer
						
CEO of Airbus	Chief Engineer & MD of Rolls Royce	Managing Director of BAE Systems	Chief Engineer of NextGen Tiltrotor	SVP Procurement & Supply Chain, VP Program Quality at Airbus	Head of Design Organization at Boeing	VP Aircraft Assembly, SVP Aerostructure at Airbus
<b>AIRBUS</b>  	<b>BAE SYSTEMS</b>   	 	<b>AIRBUS</b> 	 	<b>AIRBUS</b> 	
Engines of Airbus A350 and Gulfstream G650	Eurofighter Typhoon	NextGen Tiltrotor	A350	Part 21J DOA	A320	A380

Previous roles

# Technology



Alastair McIntosh  
Chief Technology Officer

Formerly MD and Chief  
Engineer of Airbus  
A350 and Gulfstream  
G650 jet engines



A hand saw with a white handle and a serrated blade lies diagonally across a detailed map of a forest. The map features a grid of roads and trails, with various terrain types and landmarks indicated by different colors and symbols. A prominent yellow line runs vertically through the center of the saw.

# | DEMONSTRATORS

# Ducted Electric Vectored Thrust (DEVT)

Lilium's proprietary propulsion technology drives major advantages over open propeller eVTOL

- Lower noise, lower vibration
- Safer
- Larger aircraft with more payload
- Scalable



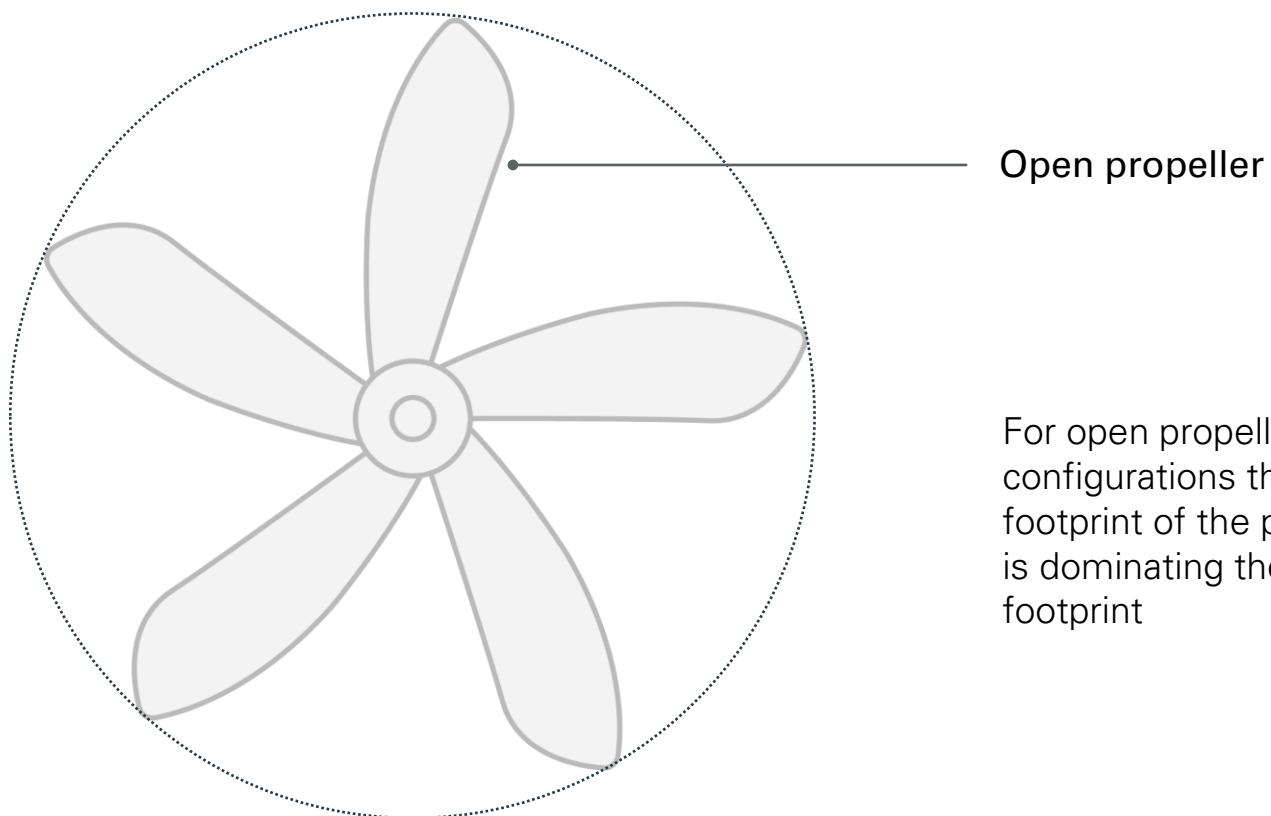
Source: Architectural performance assessment of an eVTOL aircraft.

Note: DEVT can scale to larger aircraft with more payload for same footprint and noise level.

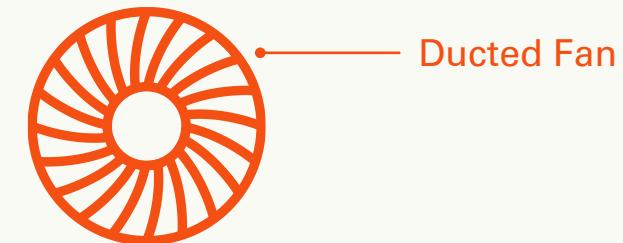
Lilium Analyst Presentation 2021

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Ducted fans need 10-15X less propulsion area than open propellers for the same aircraft



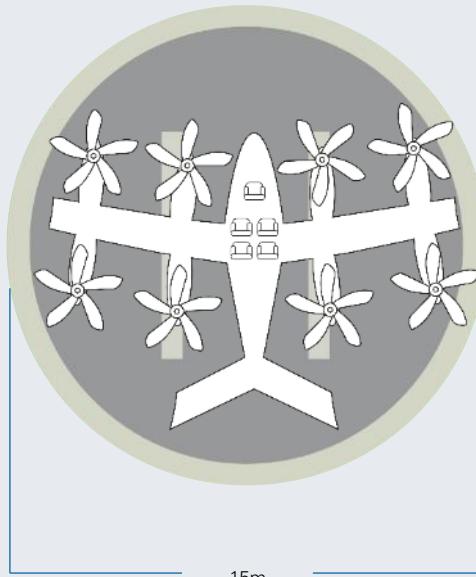
Note: Footprint for same aircraft weight  
Source: Architectural performance assessment of an eVTOL aircraft. Lilium engineering assessment.



# Future Proof: DEVT also allows for higher payload aircraft in same footprint

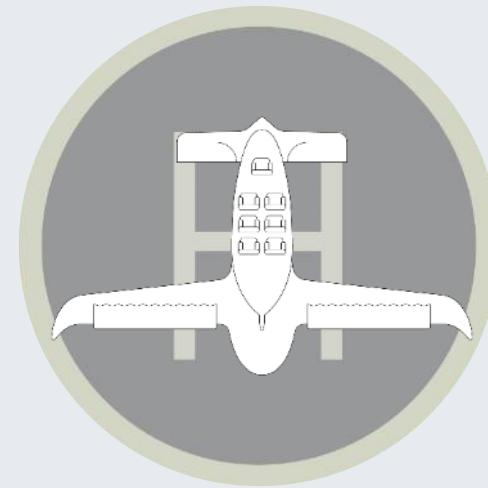
Open propeller  
5-Seater competitor

**Cannot scale**  
to heavier aircraft with more payload  
without significant **increase in rotor tip-to-tip span (footprint)** or noise levels



**Lilium 7-Seater**  
Space for cargo: 6m<sup>3</sup> / 210ft<sup>3</sup>

**1.5x larger**  
passenger **capacity** and **revenue**  
potential vs. our competitor



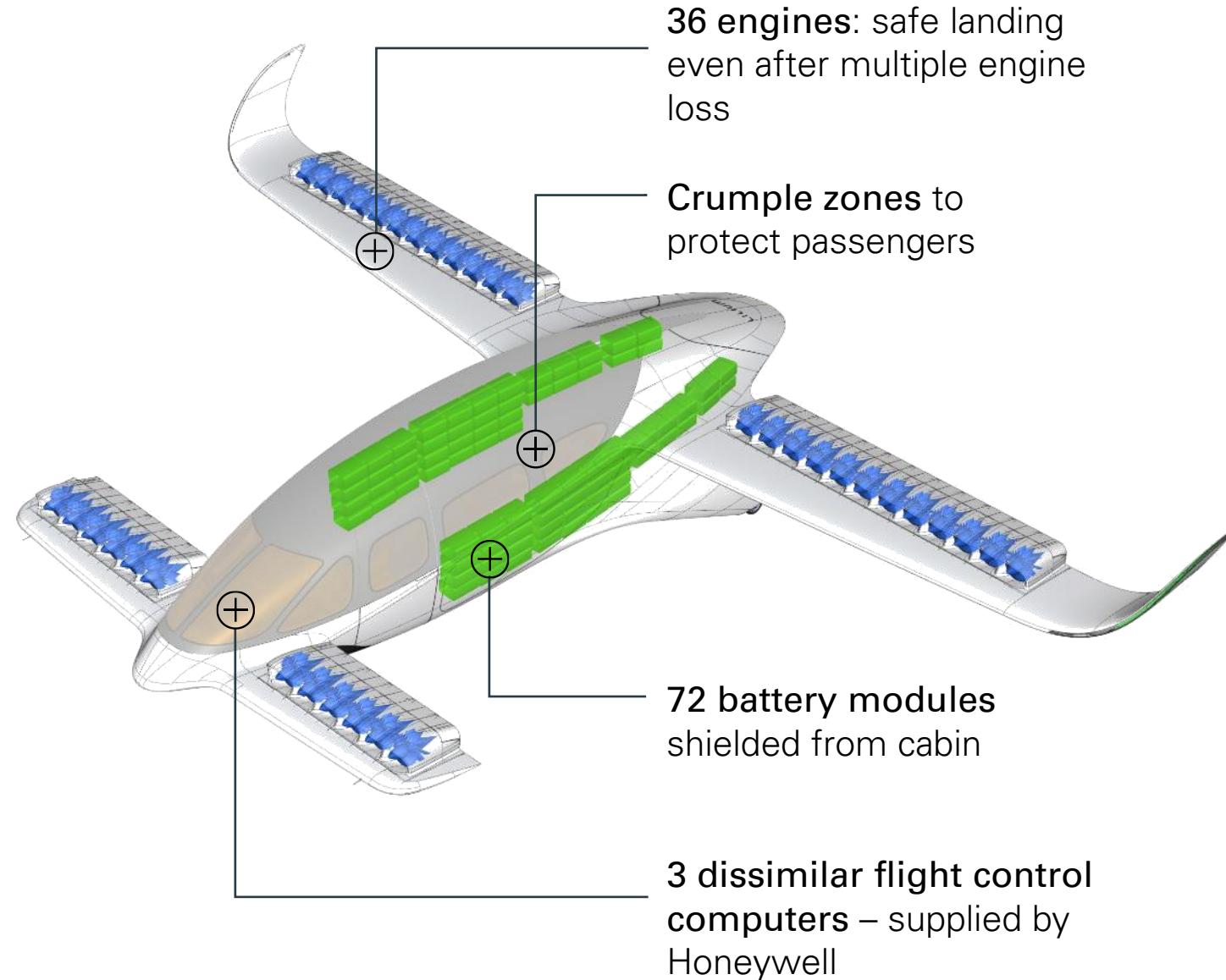
**Lilium 16-Seater**  
Space for cargo: 15m<sup>3</sup> / 530ft<sup>3</sup>

**3.75x larger**  
passenger **capacity** and **revenue**  
potential vs. our competitor

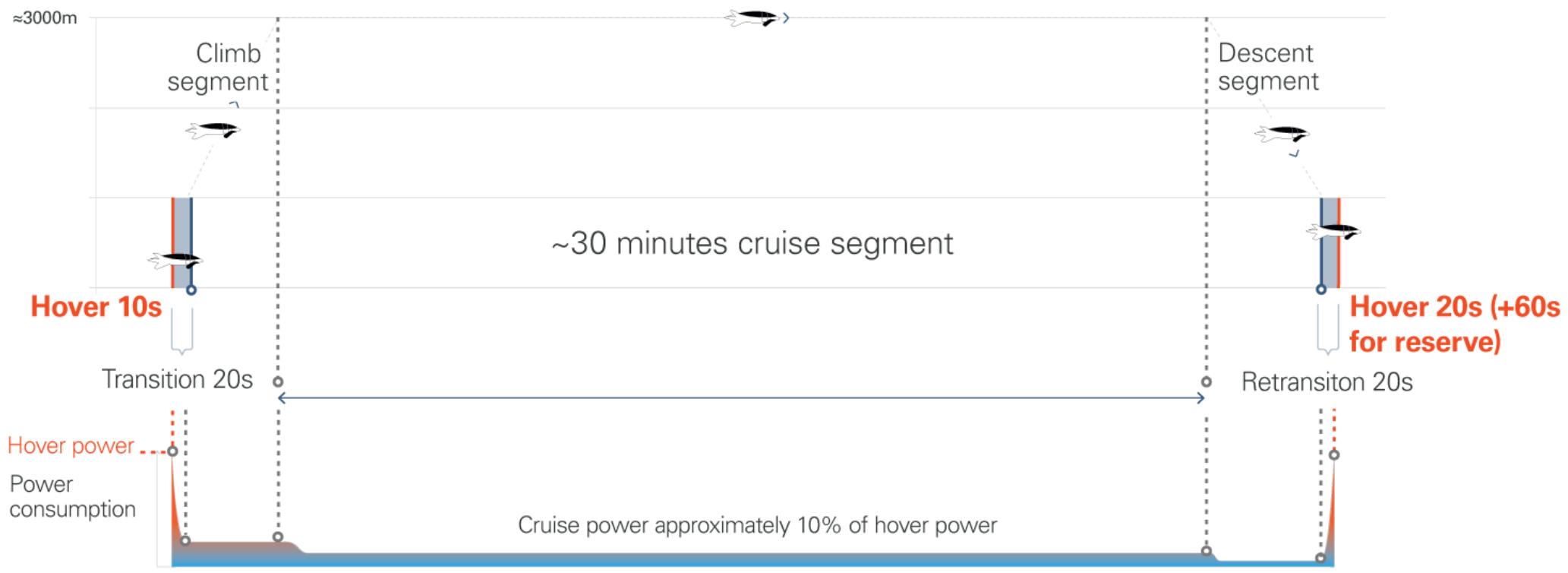


# Designed for highest safety standards

- $1 \times 10^{-9}$  failure probability, like Airbus A350
- Redundancy
- No single point of failure
- Dissimilar and redundant computers



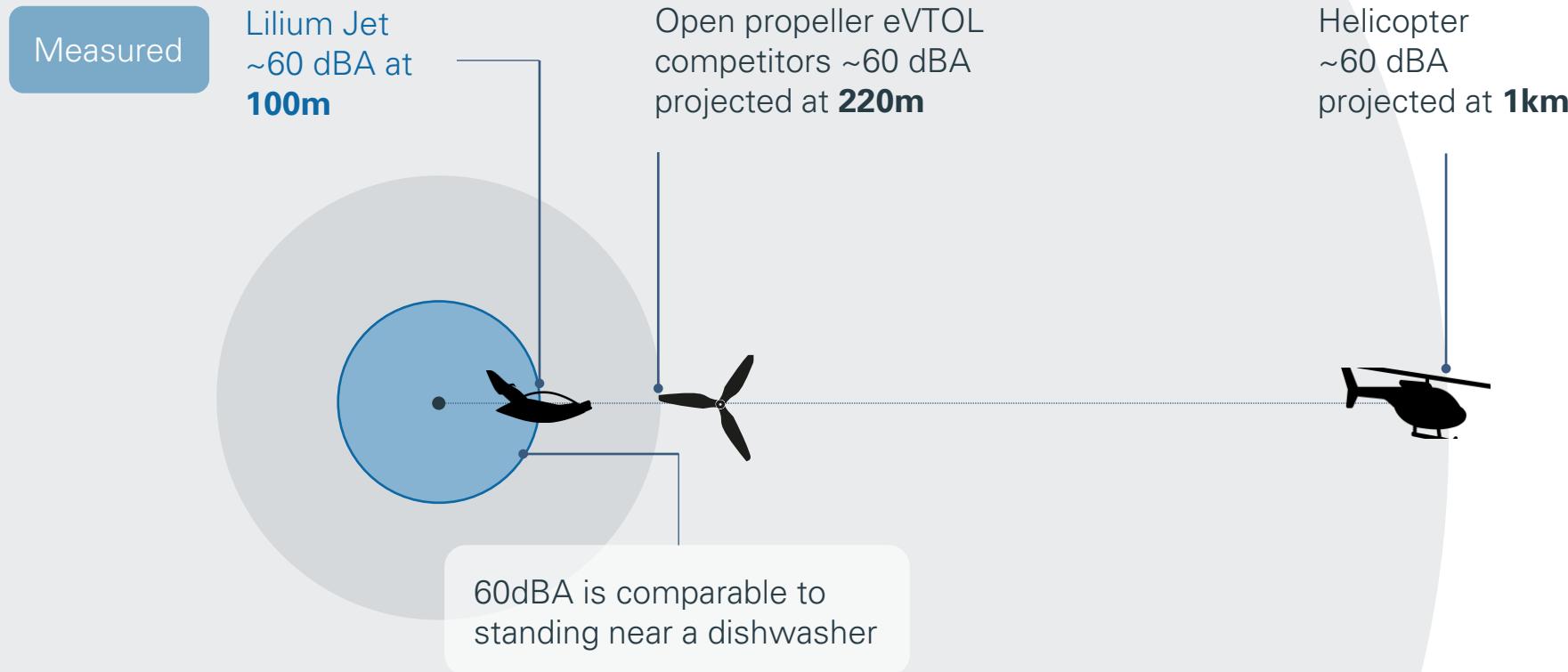
# Lilium mission is regional transport – not to hover



Lilium ~2X higher power consumption in hover than open propeller configuration

Hover is only ~30 seconds, so energy use only ~5% more vs. open propeller per mission

# Low noise allows regular landings near communities



Source: Management estimates. Architectural performance assessment of an eVTOL aircraft. Morgan Stanley.  
Note: Assumes similar aircraft weight for open propeller eVTOLs vs. Lilium's 7-Seater.

Due to noise impact... “out of 40 helipads only 1 is active in San Francisco”

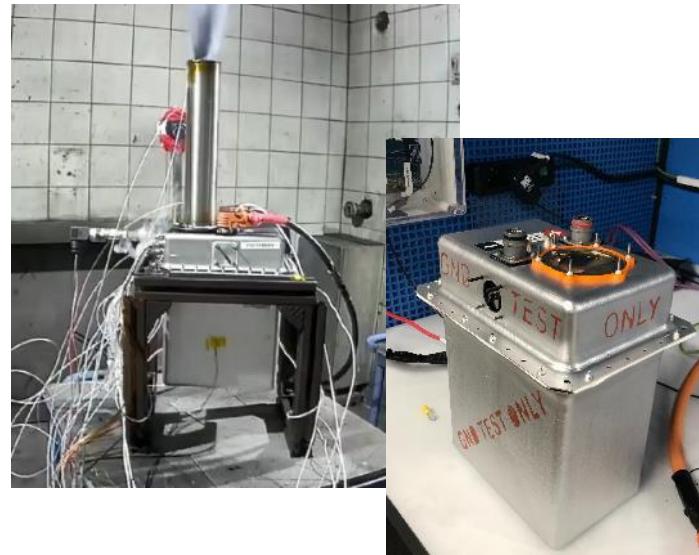
# Kicking-off flight test campaign of new demonstrator after thorough upgrade and testing

Learnings from prior demonstrators,  
starting 2016



5-seater full scale demonstrator's first successful test campaign in 2019.

New capabilities engineered



Full thermal containment and venting system,  
switching to pouch cells from cylindrical cells

New 5<sup>th</sup> generation technology  
demonstrator launching its flight campaign



Test campaign 2021

# Certification and Supply Chain



Yves Yemsi

Chief Program Officer

Formerly SVP Procurement &  
Supply Chain, VP Program  
Quality A350



A350

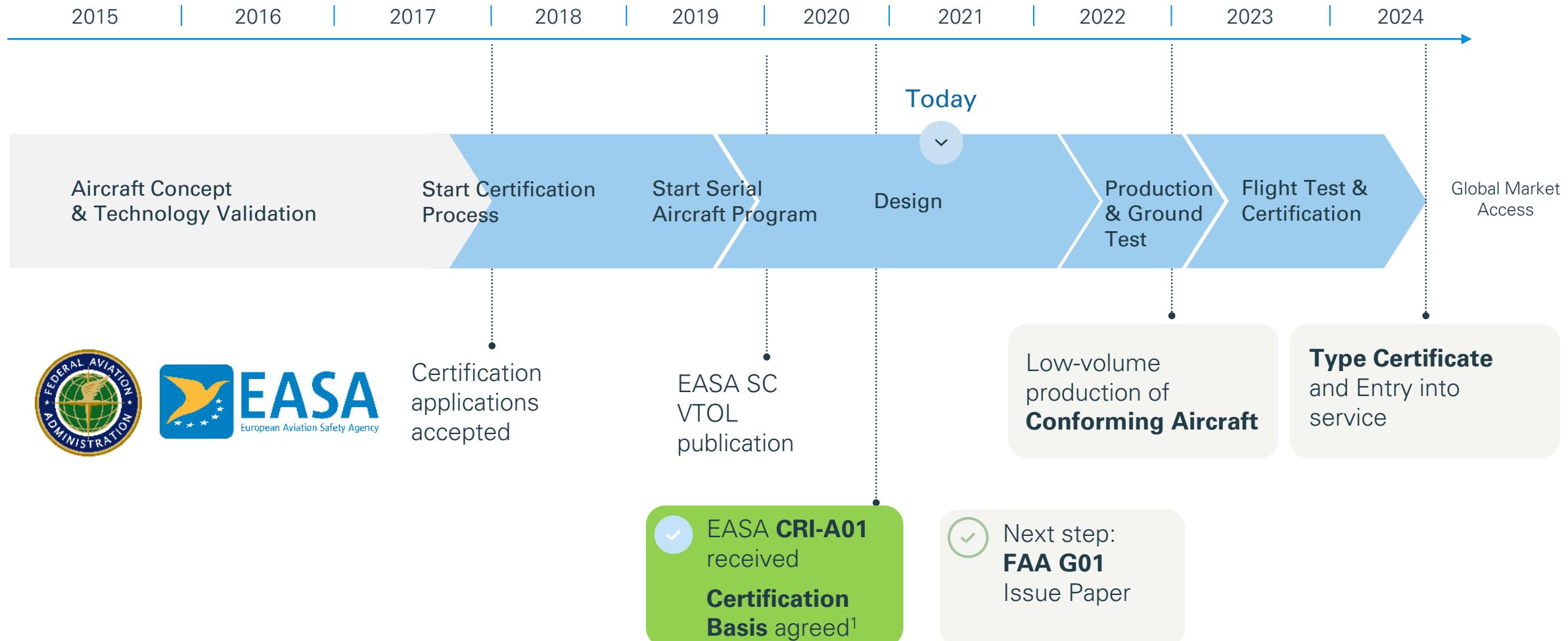


A380

**AIRBUS**



# We are progressing well in the concurrent type certification processes



Source: EASA. Company information. Management estimates.

Note: Indicative, until EASA & FAA final rules for MoCs and Level of involvement are known: Lilium does not control regulatory timelines.

(1) In 2020 received EASA CRI-A01 against current EASA SC-VTOL.

# Tier 1 aerospace suppliers will deliver key sub-systems

Selected examples:



Wings, Fuselage and Structures

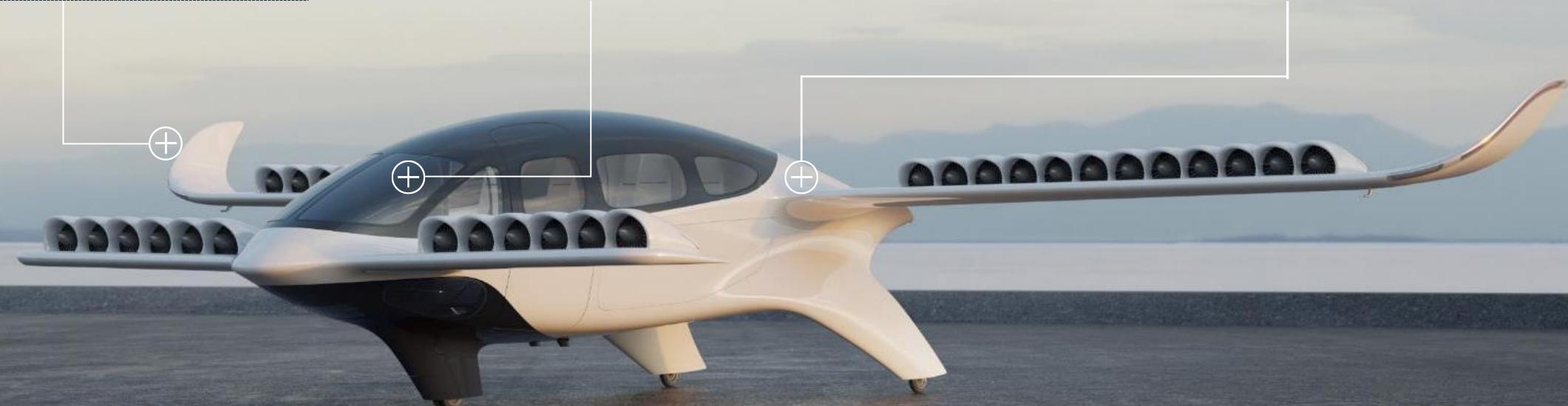


Avionics and Flight Control System



Toray Advanced Composites

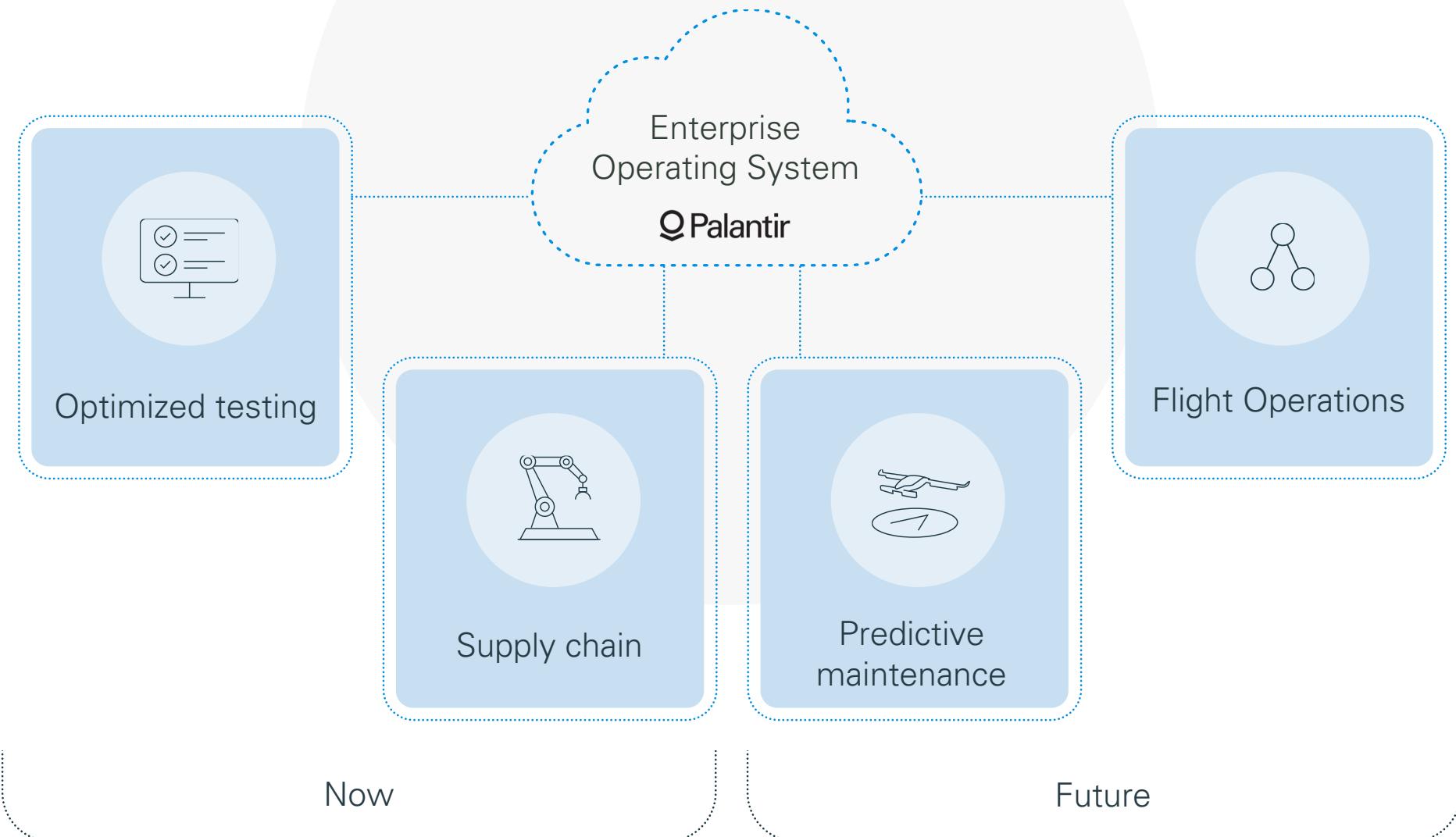
Composites





Developer of a leading software for data driven decisions

We are working with Palantir to help develop our enterprise operating system



# Battery strategy

## Battery requirements

Safety

Cell technology

- High energy density
- High power density for take-off and landing
- Fast charging
- Long lifetime

Industrialisation: Mass production

## Lilium progress

Full thermal runaway containment in a module of demonstrator

Silicon-anode lithium-ion pouch technology **secured exclusively**:

- **>330 Wh/kg**, enabling ~155mi range
- Power levels of **2.8 kW/kg**
- 15 minutes to 80%, **30 minutes to 100%**
- **> 800** standard charge/ discharge cycles

Leverage **standard battery cell production lines**

I PARTNERS



# Manufacturing



Dirk Gebser

Chief Manufacturing Officer

Formerly VP Aircraft Assembly,  
SVP Aerostructure at Airbus,  
Manufacturing director of engines  
Rolls Royce



A320



AIRBUS



A380



# Manufacturing Strategy: Phased approach to achieve quality & scale

2021 – 2023:  
Prototyping and Type Certification



2023 – 2025:  
Initial production near engineering



2026 +:  
Start of global production with 3<sup>rd</sup> parties



- Core factory capability for initial series production – at Munich HQ
- Approval of production organization
- Sourcing from certified Tier 1 aerospace suppliers

- In-house factory for capacity of 400 units p.a. – on site
- Limited initial investment with focused level of automation

- Capex light manufacturing strategy
- Factories built by 3<sup>rd</sup> parties with Lilium's support and blueprint

# 100,000 ft<sup>2</sup> prototype manufacturing facility in place at HQ in Munich

~150 production engineers and technicians with 2000+ years of automotive/aerospace experience

Fast prototyping capabilities for 80 core processes in-house: machine shop, metrology lab, 3D-print, and 130 fast make suppliers



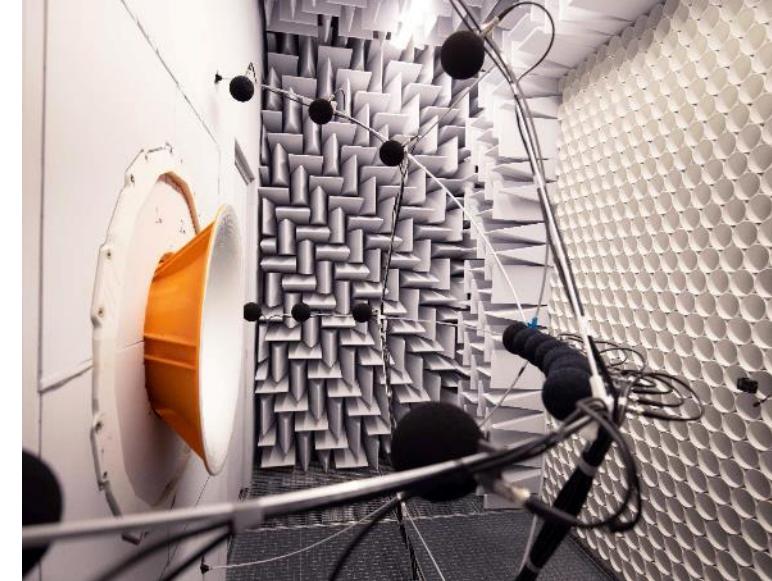
Former employers of our production organization



# Comprehensive testing facilities

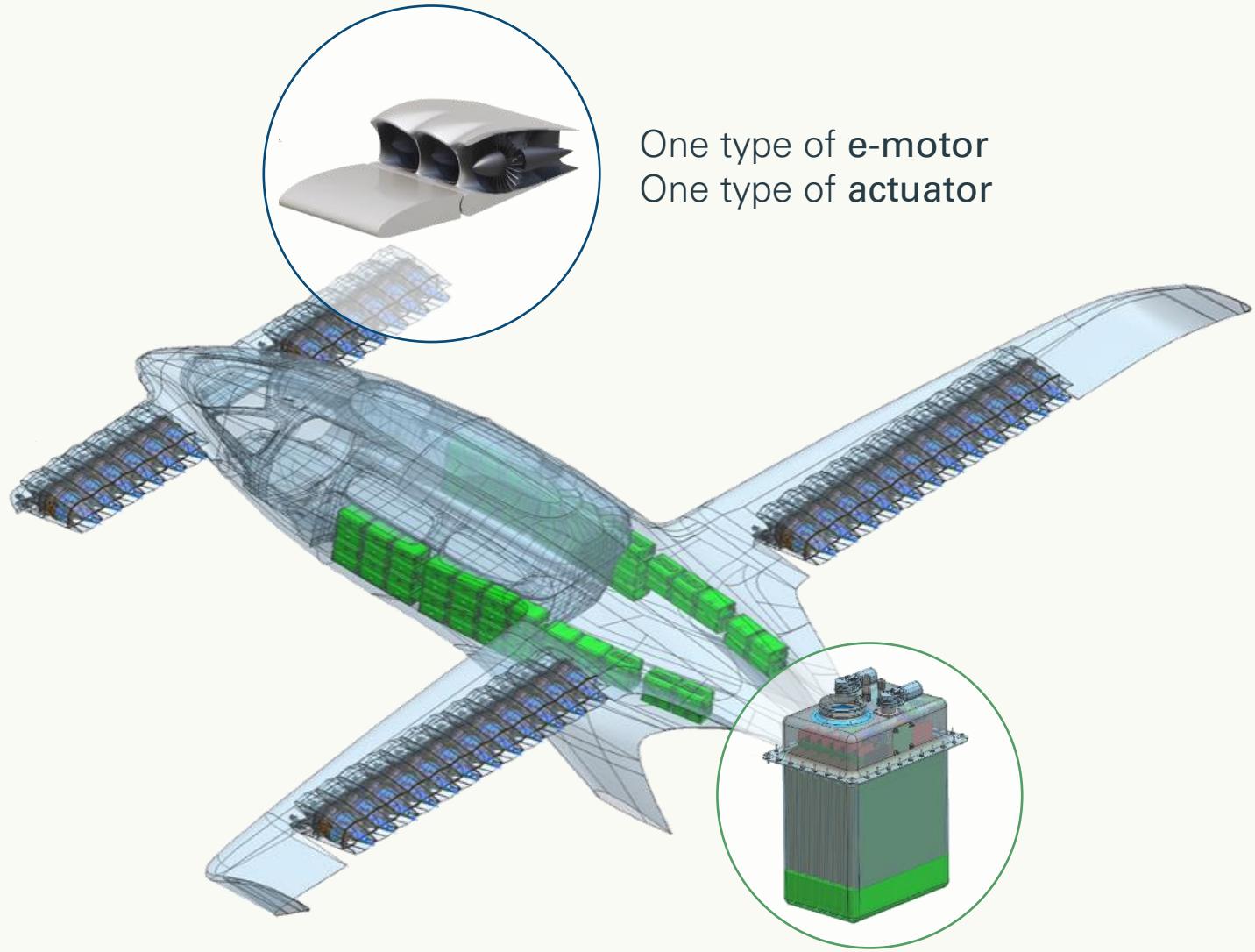
Rapid development cycles and acceleration of the certification program

- Propulsion and acoustic testing
- Energy system testing
- Environmental testing
- Structural testing
- Impact testing
- Electrical testing
- System integration laboratory

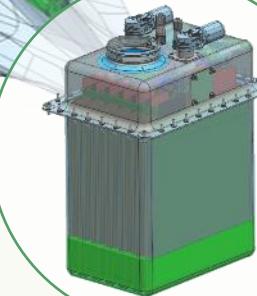


# Aircraft designed for manufacturability & scale

- **Automated**, high-quality assembly of engines, actuators and batteries
- **30x fewer parts** than commercial airliner: <100k projected parts<sup>1</sup> of the Lilium jet vs ~3M<sup>2</sup>



One type of e-motor  
One type of actuator



One type of battery module

# Business Model and Financials



Geoff Richardson  
Chief Financial Officer

Former CFO of Cruise,  
oversaw \$7BN+ of  
Capital into Cruise

cruise



Morgan Stanley



Vertiport render with Ferrovial

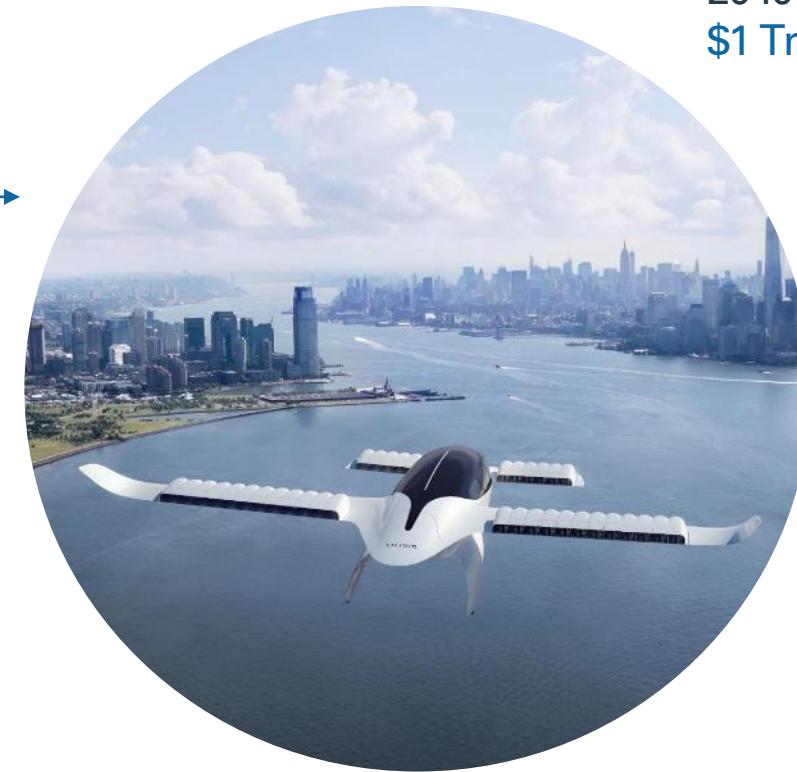
Analysts project that investors are not prepared for the scope of this revolution

2021 - VTOL market  
\$35 Billion



- A fundamentally better product radically expands the VTOL market
- (e)VTOL will absorb segments that are slow, inefficient, or too costly:
  - Long car journeys
  - Regional trains
  - Regional flights
  - Expensive helicopter / jet charters
  - Limited 24 hr delivery

2040 - (e)VTOL market  
\$1 Trillion



Source: Morgan Stanley. Goldstein Market Research. Management estimates.

Analysts project UAM to reach \$9TN TAM by 2050, moderately lower than global TAM of the light passenger vehicle mobility market today

# Lilium is setup for global market access



# We will access two complementary business lines

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## Lilium Network (B2C)



Selling tickets on Lilium's own passenger networks operated by certified air carriers

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## Turnkey Enterprise Sales (B2B)



Selling fleets of aircraft with arranged service & maintenance support to corporates & governments



# Our commercial ecosystem will support our business to deliver quality and scale in our operations

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Infrastructure



Pilot Training



Airline (AOC) Operations (EU)



**ferrovial**



**TAVISTOCK**  
DEVELOPMENT COMPANY

 **Lufthansa**  
Aviation Training

# Vertiport network planned for Florida launch

~\$200m of commitments

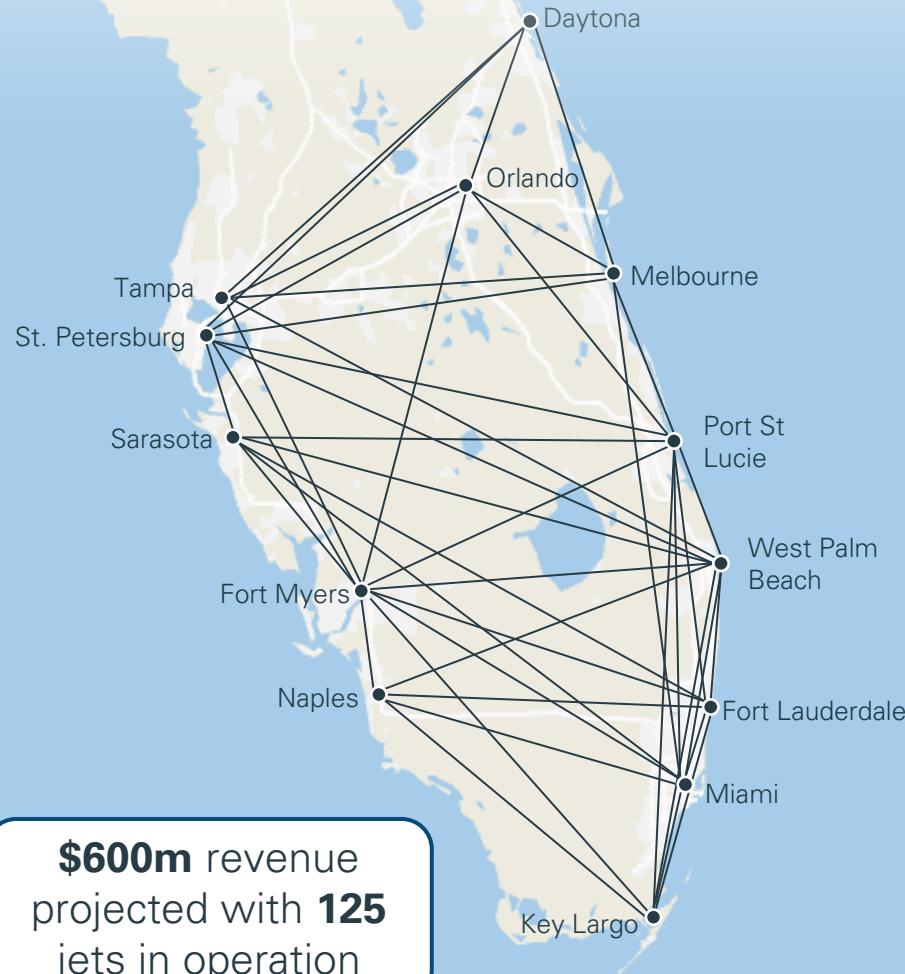
10 sites incl. international airports  
planned in Florida **exclusive** to Lilium

Responsibilities

- Secure sites
- Construction
- Permitting
- Ground Operations

Lilium pays landing fees upon  
commencement of site operations

Potential to extend to other regions in  
US and Europe



Source: Ferrovial. Lilium Business Plan.

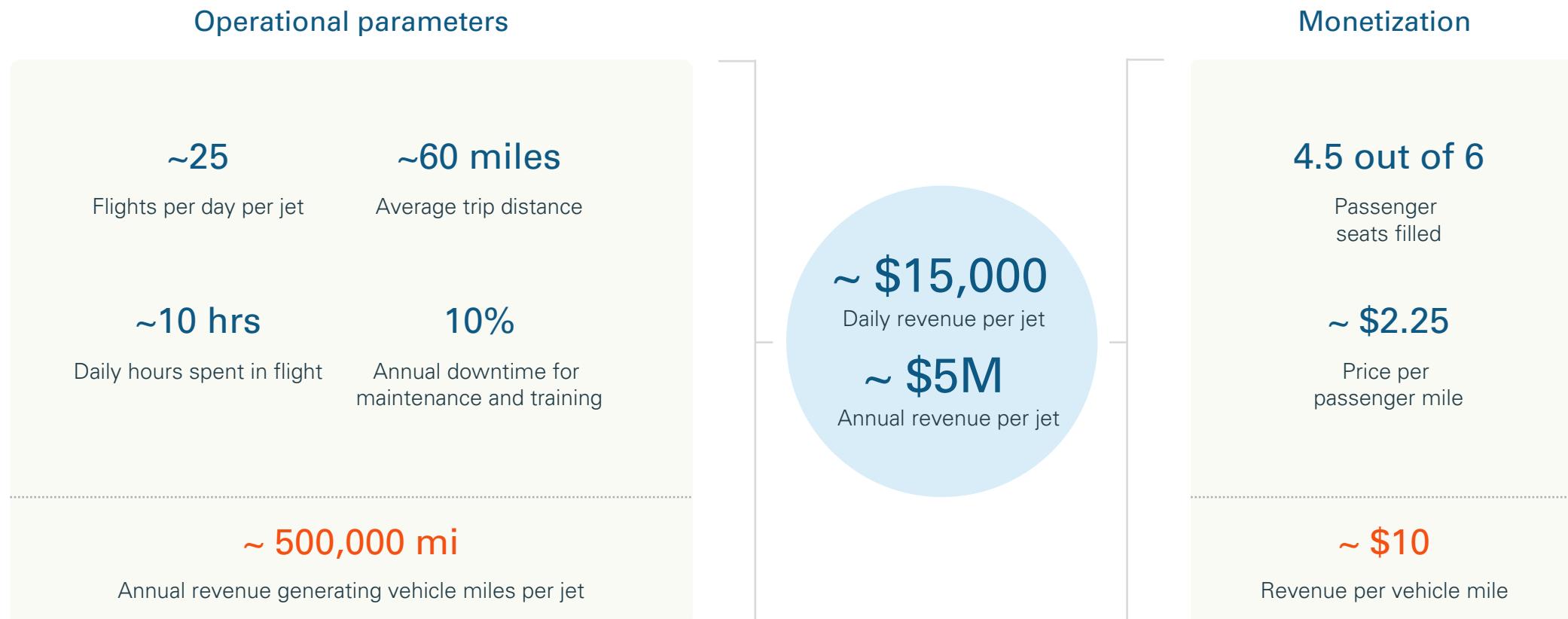
**ferrovial**

- Leading transport infrastructure developer and operator
- Developed and operate 33 airports incl. Heathrow

Lilium Analyst Presentation 2021

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In 2026, a single jet is expected to generate ~ \$5M revenue potential in the Lilium Network



Source: Lilium business plan. Management estimates.

Note: 7-Seater: 2026E. Figures converted at USD / EUR of 1.21.

Lilium Analyst Presentation 2021

# Attractive pricing for the customer

In \$ per passenger mile

Assuming 4.5 passengers per flight



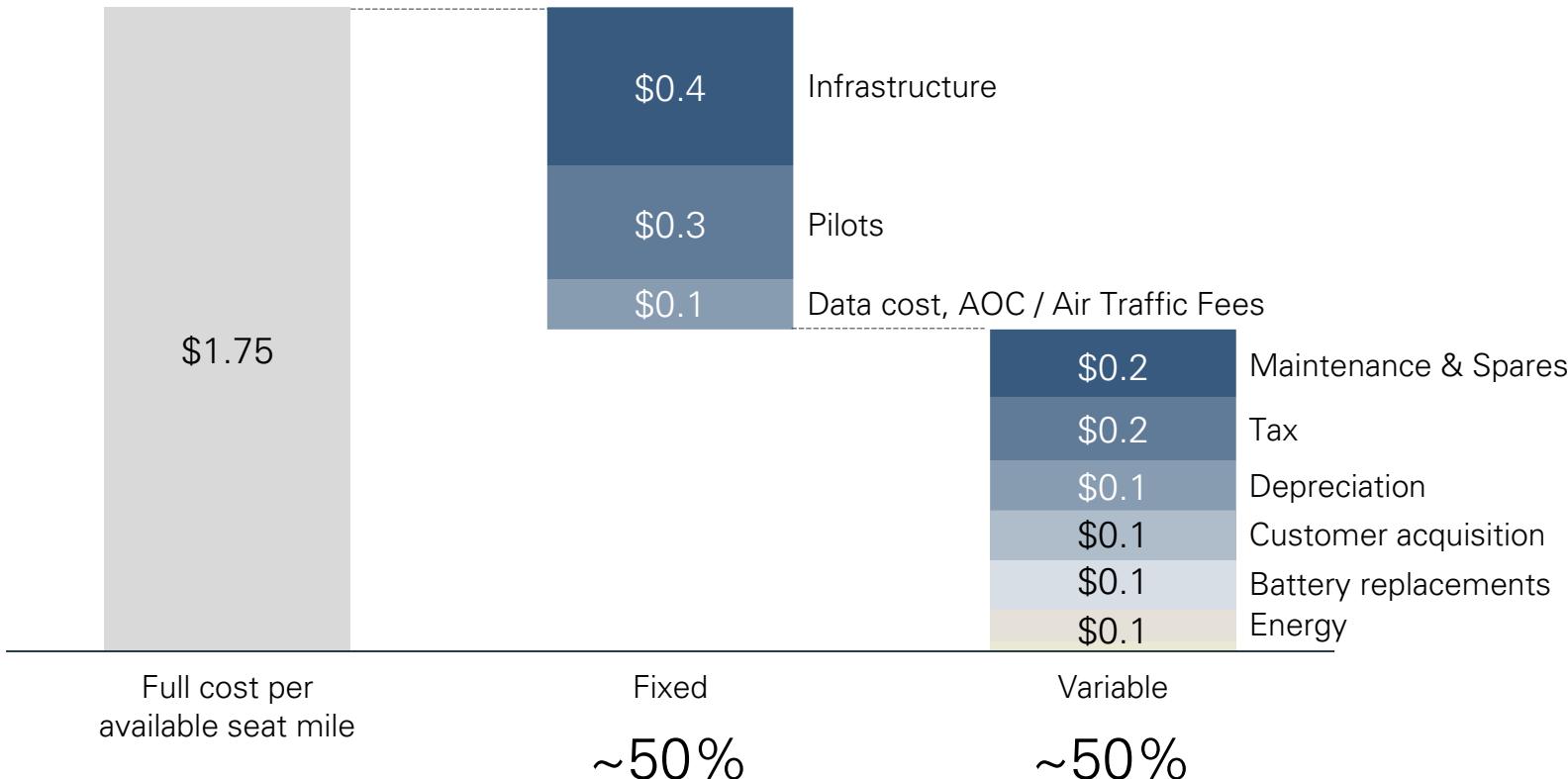
Sensitivity

Price per passenger mile	Margin	Payback (years)
2.25 \$/mi	> ~25%	~2.0
2.50 \$/mi	> ~32.5%	~1.8
2.75 \$/mi	> ~40%	~1.6
3.00 \$/mi	> ~47.5%	~1.4

# 50% of cost base is independent of aircraft size

In \$ per passenger mile

Assuming 4.5 passengers per flight



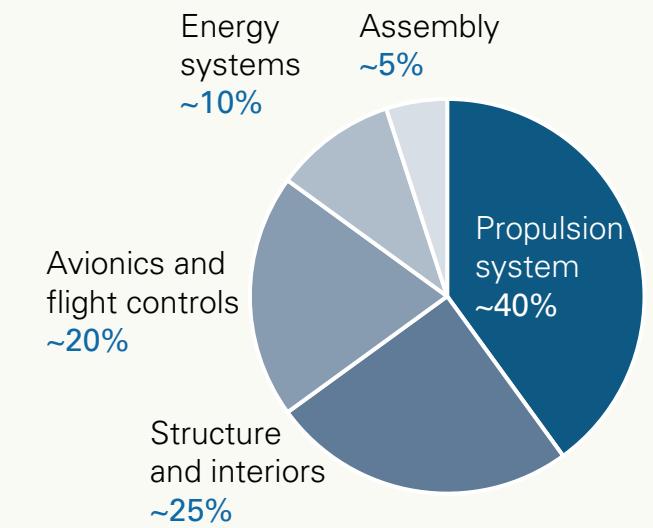
Source: Lilium business plan. Management estimates.  
Note: 7-Seater: 2026E. Figures converted at USD / EUR of 1.21.

## Key stats

Battery replacements:  
**Every 4 months**

Pilots per jet p.a.: **4.5** Lifetime per jet: **8 years**

Jet unit cost:  
**\$2.5M**

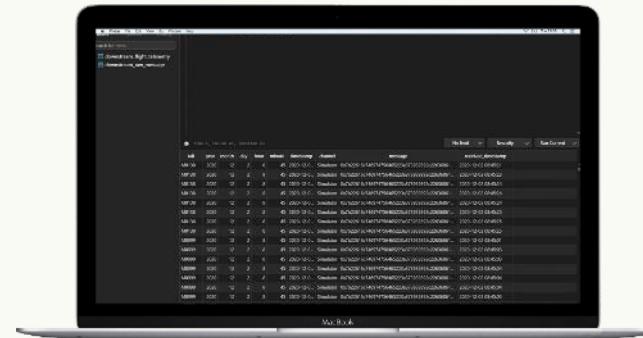


Enterprise sales de-risk the business through immediate payback of the jet and revenue predictability

Upfront payment	~ \$4M
Aftermarket support (per annum)	~ \$1M
Jet payback period	immediate
Lifetime profit per jet	~ \$5M



Replacement parts and aircraft servicing



Software tools for safe and efficient operations incl. aircraft health monitoring platform with

 Palantir

Source: Lilium business plan. Palantir.

Note: 7-Seater: 2026E. LT profit calculated as upfront payment minus initial costs plus annual service margin \* lifetime of jet (equal to 8 years). Figures converted at USD / EUR of 1.21. Aircraft health monitoring platform still under development.

# Financial profile

\$M	2021B	2022E	2023E	2024E	2025E	2026E	2027E
<b>Production volume (50%-50% allocation)</b>				90	325	600	950
<b>Profit &amp; Loss items</b>							
People Network	-	-	-	29	496	1,709	3,214
Turnkey Enterprise Solution	-	-	-	217	818	1,597	2,653
<b>Total Revenue</b>	-	-	-	<b>246</b>	<b>1,314</b>	<b>3,306</b>	<b>5,867</b>
<i>% Growth</i>				<i>nm</i>	<i>435%</i>	<i>152%</i>	<i>77%</i>
COGS <sup>1</sup>	-	-	-	(169)	(881)	(2,041)	(3,668)
OPEX & SGA	(173)	(182)	(197)	(257)	(364)	(557)	(760)
<b>Adjusted EBITDA<sup>2</sup></b>	<b>(173)</b>	<b>(182)</b>	<b>(197)</b>	<b>(180)</b>	<b>70</b>	<b>708</b>	<b>1,440</b>
<i>% Margin</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>5%</i>	<i>21%</i>	<i>25%</i>
<b>Selected cash flows</b>							
Operating cash flows	(173)	(182)	(197)	(197)	39	521	1,060
Capex <sup>3</sup>	(48)	(67)	(65)	(61)	(108)	(45)	(114)
<i>% Revenue</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>25%</i>	<i>8%</i>	<i>1%</i>	<i>2%</i>
Capital Investments in Lilium Network fleet <sup>4</sup>	-	-	-	(127)	(448)	(749)	(1,152)
<i>% Revenue</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>52%</i>	<i>34%</i>	<i>23%</i>	<i>20%</i>

Source: Lilium business plan. Management estimates.

Note: Converted at USD / EUR of 1.21. (1) include direct aircraft operating and maintenance cost, as well as vehicle cost of aircraft sold via B2B channel. (2) Adjusted EBITDA is defined by us as revenue for the period presented plus other income less cost of sales, research and development expenses, general and administrative expenses, selling expenses and other expenses not considering share-based payment compensation, and costs and other one-time items related to the Business Combination. Adjusted EBITDA is not a financial measure prepared in accordance with IFRS and should not be considered a substitute for net income (loss) prepared in accordance with IFRS. (3) Investments for manufacturing capex, supplier NRCs, engineering, testing and certification, and small per head investments. (4) Lilium assumes external financing will be obtained to cover these investments.

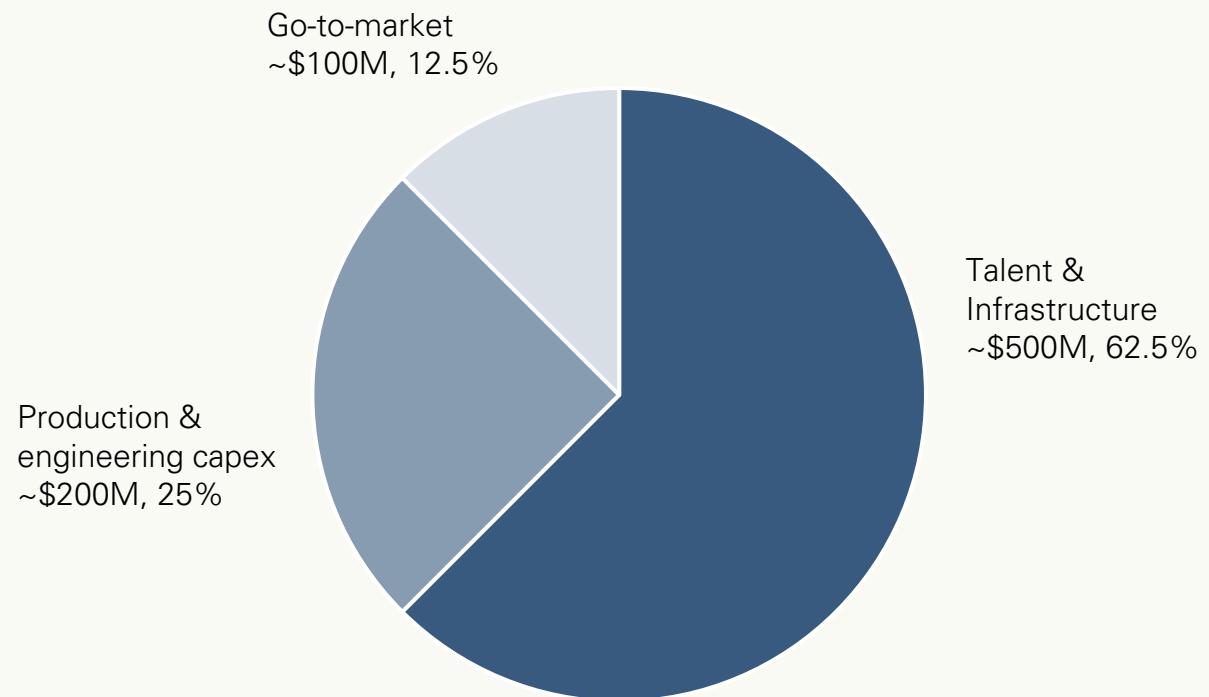
This transaction is intended to fund  
to launch of commercial operations

### Round timing and size

- Raising ~\$830M of total gross proceeds (\$450M in PIPE Investments, and may have access to up to ~\$380M currently held in Qell trust - subject to Qell investors' right of redemption)
- Business combination expected to close in mid Q3-2021

### Use of proceeds

- Finalize German factory for serial production
- Launch serial production aircraft
- Complete Type Certification process
- Launch global revenue generating business



Source: Lilium business plan. Management estimates.

Note: The process to get to entry into service might be delayed, require more funds as expected and is subject to various risks of unexpected developments.

# Strong and experienced board

Barry Engle  
Director



CEO, Qell  
Formerly:  
**President, GM North America,**  
President, GM International  
CEO, Ford Canada; President Ford Brazil



Deep experience and networks across **mobility** and **emerging technology** sector

Proven track record in **scaling** and **industrializing businesses**

Tom Enders  
Chairman<sup>1</sup>



Formerly:  
**CEO of Airbus SE,**  
CEO of Airbus  
Commercial Aircraft  
Division



David Wallerstein  
Director



CXO, Tencent



Niklas Zennstrom  
Director



Founding Partner  
and CEO, Atomico  
Founder, Skype



2X Independent Board  
Members



Including Audit Chair

# Leading ecosystem of commercial contractors, suppliers and investors

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## Commercial contractors



## Tier 1 supplier and software provider



## Global investors



# Lilium's key investment highlights

## Differentiated technology

Scalable, safe,  
low noise

## Dual certification

EASA & FAA with  
certification basis  
agreed with EASA

## Team of aerospace professionals

Deep experience in  
execution & delivery of  
major commercial  
aircraft

## Certified Tier 1 aerospace suppliers

De-risks execution for  
quality, cost, and  
time to market

## Regional business model

Launch plans in place,  
strong unit economics



A revolution in sustainable regional transport

# Thank You

