Disclaimer

This presentation contains Lilium’s projected financial information, including, but not limited to, revenue, cost of goods sold, gross profit, capital expenditures, selling, general and administrative expenses, 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 business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in this presentation.

Use of Projections and Description of Partnerships

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Forward-Looking Statements and Risk Factors

This presentation contains certain forward-looking statements, including, but not limited to, statements regarding the benefitsof the ProposedTransaction, the anticipated timingof the ProposedTransaction, the Li…
Disclaimer (Cont’d)

Financial Information; Non-IFRS Financial Measures

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, any solicitation statement, registration statement, or prospectus the Lilium Group files with the U.S. Securities and Exchange Commission (the “SEC”). Some of the financial information and data contained in this presentation, such as EBITDA, have not been prepared in accordance with IFRS. EBITDA is defined as net earnings (loss) before interest expense, income tax expense (benefit), depreciation and amortization. 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 of the 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. The principal limitation of these non-IFRS financial measures is that they exclude significant expenses and income that are required by IFRS to be recorded in the Lilium Group’s financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expenses and income are excluded or included in determining these non-IFRS financial measures. The Lilium Group is not providing a reconciliation of its projected EBITDA for years 2024-2027 to the most directly comparable measure prepared in accordance with IFRS because the Lilium Group is unable to provide this reconciliation without unreasonable effort due to the uncertainty and inherent difficulty of predicting the occurrence, the financial impact, and the periods in which the adjustments may be recognized. For the same reasons, the Lilium Group is unable to address the probable significance of the unavailable information, which could be material to future results. You should review Lilium’s audited financial statements, which will be included in the Registration Statement (as defined and discussed below) relating to the Proposed Transaction for a presentation of Lilium’s historical IFRS financial information. All of Lilium’s historical financial information included in this presentation is preliminary and subject to change pending completion of the audit in accordance with PCAOB auditing standards of Lilium’s financial statements for the financial years ended December 31, 2019 and 2020.

Where to Find Additional Information About the Lilium Group and the Proposed Transaction

The Lilium Group intends to submit the Proposed Transaction to Qell’s shareholders for their consideration by filing a registration statement on Form F-4 (the “Registration Statement”) with the SEC. The Registration Statement will include proxy statements to be distributed to Qell’s shareholders in connection with its solicitation for proxies for the vote by its shareholders on the Proposed Transaction and other matters described in the Registration Statement. The Registration Statement will also include a prospectus relating to the offer of New Lilium’s securities to be issued to Qell’s shareholders in connection with the completion of the Proposed Transaction. After the Registration Statement has been filed and declared effective, Qell will mail a definitive proxy statement and other relevant documents to its shareholders as of the record date established for voting on the Proposed Transaction. Qell’s shareholders and other interested persons are advised to read the Registration Statement (and all amendments thereto) when they become available, because these documents will contain important information about the Lilium Group and the Proposed Transaction. Qell’s shareholders may also obtain a copy of the Registration Statement and other documents that Qell files with the SEC, without charge, at the SEC’s website at www.sec.gov or by directing a request to Colleen Robar, Qell Acquisition Corp., 525 Montgomery Street, Suite 1100, San Francisco, CA 94111 or by telephone at +1 313-297-5960. Qell’s shareholders or other potential investors in the Lilium Group should read the Registration Statement carefully before making any voting or investment decisions.

INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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 Qell’s directors and executive officers in Qell’s final prospectus dated September 29, 2020 that was filed with the SEC on October 1, 2020.

No Offer or Solicitation

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Trademarks

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Graphic Representations

Aircraft depicted in this presentation have been rendered utilizing computer graphics.
Lilium and Qell proposed business combination summary

Transaction structure

- Lilium GmbH to combine with Qell Acquisition Corp. ("Qell"), a publicly listed Special Purpose Acquisition Company ("SPAC") with ~$380M cash currently held in trust
- The transaction is expected to close in Q2 2021
- It is anticipated that the post-closing company, Lilium N.V. ("Lilium"), will be listed on Nasdaq

Valuation

- Transaction implies a fully diluted pro forma enterprise value of ~$2.4BN and ~$3.3BN pro forma equity value
  - 0.7x 2026E revenue of $3.3BN
  - 3.4x 2026E EBITDA of $708M

Capital structure

- Transaction is expected to result in ~$830M of total gross proceeds raised to fund growth
- Existing Lilium shareholders will roll 100% of their equity and will own ~74%¹ of the pro forma company at closing
- Expected to fully fund plan to commercial launch of Lilium 7-Seater eVTOL jet

Source: Management estimates.
Note: Pro forma ownership at $10.00 IPO price. Assumes no redemptions by Qell’s existing stockholders.
Total gross proceeds based on ~$380M in cash from Qell trust account and a $450M PIPE. ¹Dual class equity structure to provide 3:1 super voting rights to Daniel Wiegand, subject to customary sunset provisions.
Lilium & Qell overview

**Lilium Team**

- **Daniel Wiegand**
  - Chief Executive Officer
  - [Lilium](#)

- **Alex Asseily**
  - Chief Strategy Officer
  - [elvie](#)
  - [JAWBONE](#)

- **Geoff Richardson**
  - Chief Financial Officer

- **Yves Yemsi**
  - Chief Program Officer
  - [AIRBUS](#)

**Qell Team**

- **Barry Engle**
  - Chief Executive Officer, Co-Founder, Director
  - [Qell](#)
  - [GM](#)

- **Sam Gabbita**
  - Chief Financial Officer, Co-Founder, Director

**Qell Target Industries**

- Transportation
- Next-Gen mobility
- Sustainability industrial technology

**Investment Thesis for Lilium**

- High growth & large TAM
- Differentiated proprietary technology
- Best-in-class team
- Early mover
- Solid & scalable business model
- Leading partners

Source: Company Information.
Unique eVTOL technology proven over 4 generations of technology demonstrator aircraft. World–class leadership. World–class investors & partners. HQ Munich. 600+ employees.

Source: Company information.
Note: Information as of February 2021. Certifications in process, not yet obtained.
Positioned to be the global leader in regional electric air mobility

Team
Assembled over 400 engineers with significant experience in the electric aviation industry.

Technology
Developed technologies required for high capacity, low noise, high efficiency, electric air travel.

Aircraft
First product will be a 7-Seater eVTOL jet projected to offer the highest capacity and lowest noise in the market.

Economics
Potential leading payload capacity, speed, range and highly attractive unit economics with access to ~$1.5 - $3.0TN TAM.

Service
Will offer passenger mobility services (B2C) and jet leases to enterprises (B2B). This allows a greater proportion of the value chain to be captured.

Partners
Partnerships for eVTOL network for 14 vertiports in US exclusive to Lilium, in negotiation with 10 further sites to roll-out European network.

Source: Architectural performance assessment of an eVTOL aircraft (see sources), Morgan Stanley (see sources), Lilium business plan.
Note: Planned service launch 2024.
Infrastructure and Training Partners

- ferrovial
  A leading global airport operator with $27BN of assets

- Lufthansa Aviation Training
  Leading European Aviation Training provider

- TAVISTOCK
  Assets in > 200 companies, 13 countries

- Düsseldorf Airport
  Two of Germany’s most important and largest airports

Tier 1 Aerospace Suppliers & Development Partners

- ACITURRI
  Global manufacturer of aerostructures & engine components

- Toray Advanced Composites
  Leading manufacturer of high performance carbon composites

- Palantir
  Developer of the world’s leading software for data driven decisions and operations

Global Investors

- Tencent
  Among the world’s top technology companies

- BAILLIE GIFFORD
  One of UK’s best performing funds – major investor in Tesla & Amazon

- atomico
  Among Europe’s leading and largest early-stage investors

- IGT
  A pioneering global impact investor

Note: Some partnerships are in the process of being finalised into binding, definitive agreements.
Lilium is expecting to initially launch in Florida and Germany. Lilium pricing is based on the Business Plan. A 7-Seater is expected to launch in 2026. Time calculations are based on Lilium flight time with an average speed of 155 mph.
Palo Alto to Napa

25 mins
$130

Lilium Pricing based on Business Plan. 7-Seater: 2026E. Time calculations based on Lilium flight time with average speed of 155mph.
Lilium can revolutionize urban, suburban & regional mobility

Source: Estimated pricing based on Lilium business plan.
Note: 3-seater, 2026E. Time calculations based on Lilium flight time with average speed of 155 mph. Time comparison based on average trip time by car according to Google Maps. New York used for illustrative purposes only. Lilium is expecting to initially launch in Florida and Germany. Range refers to service range (service range = physical range minus reserves).
Lilium can revolutionize urban, suburban & regional mobility

~30 minutes - ~$165
~1 hour time saving

~10 minutes - ~$90
~45 minutes time saving

~40 minutes - ~$200
~1 hour 45 minutes time saving

Source: Estimated pricing based on business plan.
Note: 7-seater: 2026E. Time calculations based on Lilium flight time with average speed of 155 mph. Time comparison based on average trip time by car. California used for illustrative purposes only. Lilium is expecting to initially launch in Florida and Germany. Range refers to service range (service range = physical range minus reserves).
High-speed eVTOL network aiming to turn states into neighborhoods

100x cheaper
10x denser & faster to deploy vs. ground transport infrastructure

Source: European Court of Auditors (see sources – explains average cost and time to deploy High-Speed Rail Infrastructure). Management estimates. Note: Example of a potential network based on mid-term range potential. New York used for illustrative purposes only. Lilium is expecting to initially launch in Florida and Germany.
Market: moving people & things at high speed

Moving people 2040
~$1.0 – 2.0 Trillion

Moving things 2040
~$0.5 – 0.8 Trillion

~$1.5 – $3.0 Trillion

Source: Morgan Stanley (see sources).
Note: Market size refers to revenue.
Industry-defining fully electric vertical take off & landing jet

Best projected unit economics

7 seats
leading payload

175 mph
leading payload

cruise speed

Best projected market access

155+ miles
leading range

Lower noise
than open propeller eVTOLs


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

Aircraft in the image is a full scale, unmanned demonstrator and not a serial production aircraft.
Business jet format, convenience of a car
Revolutionizing logistics

6m$^3$ or ~210ft$^3$ of cargo

Source: Management estimates.
Revolutionary Technology
Ducted Electric Vectored Thrust (DEVT)

Proprietary technology at the core of Lilium’s technology platform

Major advantages over open propeller eVTOL

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

Source: Architectural performance assessment of an eVTOL aircraft (see sources).
Note: DEVT can scale to larger aircraft with more payload for same footprint and noise level.
Chosen propulsion system has the highest market penetration

~95% of commercial aircraft and business jets manufactured use ducted fans

DEVT technology supports higher payload & scaling to larger aircraft

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: 6m³ / 210ft³

1.5x larger
passenger capacity and revenue potential vs. identified competitor

Lilium 16-Seater
Space for cargo: 15m³ / 530ft³

3.75x larger
passenger capacity and revenue potential vs. identified competitor

Source: Architectural performance assessment of an eVTOL aircraft (see sources), eVTOL-news, Lilium business plan.
Note: Lilium 16-Seater projected to be launched by 2028.
16-Seater will take it further

7-Seater will be an economic game changer

Note: Indicative rendering concept.
Low noise at take-off allows Lilium access to more landing sites, higher network density

Open propeller eVTOLs
~60 dBA projected at 220m

Lilium Jet
~60 dBA at 100m

Lilium creates 5x lower noise footprint in hover flight than open propeller eVTOLs

Note: Assumes similar aircraft weight for open propeller eVTOLs vs. Lilium’s 7-Seater.
Advanced battery cell technology secured with exclusivity for the eVTOL market

Strategy
- Evaluated >50 battery technology companies
- Energy requirements: high energy and power density
- Operating requirements: long cycle life, low cost and fast charge

Chosen cell chemistry measurements
- Silicon-anode lithium-ion pouch battery cells
- >330 Wh/kg
- Fast charge: 15 minutes to 80%, 30 minutes to 100%
- Chemistry measured beyond 800 cycles

Industrialisation
- Battery cell manufacturing on standard production lines with pre-lithiation
- Intend to leverage established partners for mass manufacturing

As battery cells continue to improve, our range will grow accordingly

<table>
<thead>
<tr>
<th>Energy density in Wh/kg</th>
<th>280</th>
<th>330-350</th>
<th>400</th>
<th>500</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projected physical range in miles</td>
<td>~123 (~98)</td>
<td>~155 (~130)</td>
<td>~193 (~163)</td>
<td>~252 (~217)</td>
</tr>
</tbody>
</table>


Note: Service range assumes 25 miles of reserves for rain, headwind and diversion for 123-155 miles range, 30 miles reserves for 193 miles range and 35 miles reserves for 252 miles range. Battery cell technology still under development, design not yet finalized.
Energy storage system:
innovative & safe

Battery systems are years in development:

- Tested and refined over several years to meet aerospace requirements
- Optimization of weight and cost through detailed structural design and material choices

Safety and redundancy:

- Independent battery packs will provide redundancy to meet regulators’ safety requirements
- Containment of any incident in battery cells in a module will allow continued safe flight and landing
- Integration of crumple zone into the primary aircraft structure will meet regulators’ crash requirements

Note: Battery depicted has been rendered utilizing computer graphics; energy storage system still in development. Regulator requirements refer to EASA and FAA.
Accomplished leadership in aviation

Daniel Wiegand  
CEO & Co-Founder  
Aerospace Engineer

Dirk Gebser  
Chief Manufacturing Officer  
VP Aircraft Assembly  
A380 & A320

Yves Yemsi  
Chief Program Officer  
SVP Procurement & Supply Chain, VP Program Quality  
A350

Luigi Ricci Moretti  
Chief Engineer  
Chief Engineer Next Generation Civil Tilt Rotor

Alastair McIntosh  
Chief Technology Officer  
Chief Engineer A350 engines and MD Rolls-Royce Germany

Brian Phillipson  
Deputy CTO  
MD Eurofighter Group  
MD BAE Systems

~400 Engineers with a combined ~4,000 years of aerospace experience

Source: Company information.  
Note: Information as of February 2021.
This team has developed & delivered some of the most successful & complex aircraft in aviation history

Source: Airbus (see sources). Eurofighter Typhoon (see sources). National Museum of Scotland (see sources).

Note: Titles refer to previous roles.
Global business team with entrepreneurial experience

40+ nationalities, work in English

Geoff Richardson
Chief Financial Officer
CFO of Cruise, Oversaw $7BN+ of Capital into Cruise

Jessica Bryndza
Chief Marketing Officer
Senior Marketing Leadership

Alex Asseily
Chief Strategy Officer
Founder, Jawbone
Founder, Elvie

Anja Maassen van den Brink
Chief People Officer
CHRO at Vodafone Ziggo

Remo Gerber
Chief Operating Officer
MD W. Europe, Gett,
COO Northern Europe at Groupon

Source: Company information.
Note: Information as of February 2021.
Certification & Manufacturing
Lilium has agreed certification basis with EASA and is in concurrent type certification with EASA & FAA

First engagement with EASA & FAA to establish inputs

Certification application accepted by EASA and FAA

Regulatory framework: EASA SC VTOL publication (H2 2019)

End 2020: EASA CRI-A01 received – Certification basis agreed¹

Technology maturation through several aircraft demonstrators

Frequent engagement with regulators

Ground / flight test campaign with several aircraft & Type Certification

Note: Indicative timeline: Lilium does not control regulatory timelines.
¹ In 2020 received EASA CRI-A01 against current EASA SC-VTOL.
Very few, highly repetitive components
Automotive-style design for manufacturing
Fully automated high-quality production of engines, actuators and batteries

30x fewer parts than commercial airliner: <100k projected parts¹ of the Lilium jet vs ~3M²

Source: (1) Management estimates. (2) Boeing (see sources).
100,000 ft² prototype manufacturing facility in place at HQ in Munich

~130 production engineers and technicians - operating systems & aircraft assembly & test

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

Aerospace quality processes are in place: 25 quality engineers driving aerospace approvals & assurance

Major tier 1 aerospace suppliers signed (e.g., Toray, Aciturri), 80+ suppliers projected to be contracted in 2021

Vertiport plans with Ferrovial for Florida

The Business Model
Unique aircraft capabilities with the potential to provide access to multiple profit pools

<table>
<thead>
<tr>
<th>Lilium Network (B2C)</th>
<th>Turnkey Enterprise Solution (B2B)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Passengers</strong></td>
<td><strong>Governments</strong></td>
</tr>
<tr>
<td>Lilium-branded passenger</td>
<td>Co-develop passenger network</td>
</tr>
<tr>
<td>mobility networks and jet</td>
<td>for regional government</td>
</tr>
<tr>
<td>charter</td>
<td></td>
</tr>
<tr>
<td><em>US &amp; Europe initially</em></td>
<td><em>Global</em></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Enterprise mobility</strong></td>
<td><strong>Cargo transport</strong></td>
</tr>
<tr>
<td>Provide enterprise passenger</td>
<td>Provide multiple aircraft to</td>
</tr>
<tr>
<td>mobility to airlines and</td>
<td>enterprises for freight</td>
</tr>
<tr>
<td>corporates</td>
<td></td>
</tr>
<tr>
<td><em>Global</em></td>
<td><em>Global</em></td>
</tr>
</tbody>
</table>

Source: Lilium Business Model.
Our capital–light model allows us to deliver quality & scale in our operations

<table>
<thead>
<tr>
<th>Lilium Network (B2C)</th>
<th>Turnkey Enterprise Solution (B2B)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Digital Platform</strong></td>
<td></td>
</tr>
<tr>
<td>Network management</td>
<td>Flight planning</td>
</tr>
<tr>
<td><strong>3rd Parties</strong></td>
<td></td>
</tr>
<tr>
<td>Vertiport infrastructure</td>
<td>Airline operations</td>
</tr>
<tr>
<td><strong>Lilium</strong></td>
<td></td>
</tr>
<tr>
<td>Aircraft engineering</td>
<td>Manufacturing</td>
</tr>
</tbody>
</table>

Source: Lilium Business Plan.
Digital platform connecting customers, aircraft & ground operations

- Vertiport and charging management
- Aircraft data and health management
- Flight planning and network management
- Partner service integration & booking
- Customer app

Note: Platform still under development.
One jet can generate >$15k revenue per day

Source: Lilium business plan. 7-seater: 2026E.
Note: Jets to be deployed. Converted at USD / EUR of 1.21. Assuming 75% Load factor and 5% Deadhead ratio. New York used for illustrative purposes only. Lilium is expecting to initially launch in Florida and Germany. Lilium Network (B2C routes).

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passenger miles per jet per day</td>
<td>~1,500</td>
</tr>
<tr>
<td>Revenue per jet per day</td>
<td>~$15,000</td>
</tr>
<tr>
<td>Revenue per jet per year</td>
<td>~$5M</td>
</tr>
<tr>
<td>Jet unit cost</td>
<td>~$2.5M</td>
</tr>
</tbody>
</table>
Highly attractive unit economics in complementary business models

**Lilium Network (B2C)**

- Annual revenue: ~$5M
- Annual contribution margin: ~25%
- Jet payback period: ~2 years
- Lifetime profit per jet: ~$10M

**Turnkey Enterprise Solution (B2B)**

- Upfront payment: ~$4M
- Annual service fee\(^1\): ~$1M
- Jet payback period: immediate
- Lifetime profit per jet: ~$5M

Source: Lilium business plan.

Note: 7-Seater: 2026E. B2C LT profit calculated as contribution margin for given year * lifetime of jet (equal to 8 years). B2B 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. (1) Annual service fee includes spare parts and digital infrastructure, not operations.
$200M of commitments from leading partners

Partnering with leading infrastructure partners in Florida to build up to 14 vertiports.

Engaged in negotiations with key infrastructure partners for 10 vertiports to build network across Europe.

Potential annual revenue of ~$1BN from Lilium Network by 2026.

Planned vertiports represent first 2 years of revenue growth for Lilium after commercial launch.

Source: Lilium business plan.
Florida launch network planned with Ferrovial and Tavistock

Jets to be deployed ~125
Potential revenue p.a. ~$600M

Source: Lilium business plan.
Note: Planned network for Lilium in Florida, indicative. Lilium Network (B2C routes).
Proposed Germany launch network has a $900M+ potential run rate

- Jets to be deployed: ~190
- Potential revenue p.a.: ~$900M

Source: Lilium business plan.
Note: Planned network for Lilium in Germany, indicative. Lilium Network (B2C routes).
Global Opportunity

Source: Lilium Business Model.
Note: Certification in process, not yet obtained.
Lufthansa Aviation will train our pilots

Source: Signed agreement with Lufthansa.
This transaction is intended to fund to launch of commercial operations

- 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.
Diversified revenue model

Balanced revenue streams...

...driven by strong market entry

~1,000 jets in operation by 2027
~30,000 tickets sold per year per jet on average by 2027
~600,000 miles flown per year per jet in 2027
~$550 average revenue per flight by 2027

~$4M upfront revenue per jet
~$6M revenue from recurring services per jet over 8 years

Source: Lilium business plan. Management estimates.
Note: Converted at USD / EUR of 1.21.
Financial profile

<table>
<thead>
<tr>
<th></th>
<th>2024E</th>
<th>2025E</th>
<th>2026E</th>
<th>2027E</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Production volume</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aircraft allocation flexibility between Lilium Network and Turnkey Enterprise Solution (assumed 50/50%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Infrastructure capex funded by partners</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Enterprise business provides credit floor and revenue visibility, network has high revenue ceiling</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profit &amp; Loss items</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>246</td>
<td>1,314</td>
<td>3,306</td>
<td>5,867</td>
</tr>
<tr>
<td>% Growth</td>
<td>nm</td>
<td>435%</td>
<td>152%</td>
<td>77%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(180)</td>
<td>70</td>
<td>708</td>
<td>1,440</td>
</tr>
<tr>
<td>% Margin</td>
<td>nm</td>
<td>5%</td>
<td>21%</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Selected cash flows</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating cash flows</td>
<td>(197)</td>
<td>39</td>
<td>521</td>
<td>1,060</td>
</tr>
<tr>
<td>Capex</td>
<td>(61)</td>
<td>(108)</td>
<td>(45)</td>
<td>(114)</td>
</tr>
<tr>
<td>% Revenue</td>
<td>25%</td>
<td>8%</td>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td>Capital Investments in Lilium Network fleet</td>
<td>(127)</td>
<td>(448)</td>
<td>(749)</td>
<td>(1,152)</td>
</tr>
<tr>
<td>% Revenue</td>
<td>52%</td>
<td>34%</td>
<td>23%</td>
<td>20%</td>
</tr>
</tbody>
</table>

Source: Lilium business plan. Management estimates.
Note: Converted at USD / EUR of 1.21. (1) Investments for manufacturing capex, supplier NRCs, engineering, testing and certification, and small per head investments. (2) Lilium assumes external financing.
Enterprise value benchmarking

### EV / Revenue

**Based on $2.4bn pro forma EV**

- **Valuation year**
  - **2026**

#### Vertical mobility

- **At Announcement**
  - **2.3x**
  - **1.2x**

- **Current Trading**
  - **2.3x**
  - **1.3x**

- **Source:** Management estimates, investor presentations, FactSet as of 03/26/2021
- **Note:** Multiples omitted due to lack of broker estimates labeled as "N/A"; Precedent transaction multiples represent multiple at time of announcement at $10.00 SPAC share price; *Current trading* based on current enterprise value, including dilutive impact of warrants, and Wall Street equity research estimates; Multiples less than 0.0x or greater than 100.0x omitted from calculations;
- **1** Includes Chargepoint, EVgo, QuantumScape; **2** Includes Airbnb, Blade, Lyft and Uber; **3** Includes Aeva, Innoviz, Luminar and Ouster

### EV / EBITDA

- **Valuation year**
  - **2026**

#### Vertical mobility

- **At Announcement**
  - **5.6x**
  - **4.2x**

- **Current Trading**
  - **5.8x**
  - **4.4x**
## Transaction overview

### Illustrative sources and uses

<table>
<thead>
<tr>
<th>Sources</th>
<th>$M</th>
</tr>
</thead>
<tbody>
<tr>
<td>SPAC cash in trust(^1)</td>
<td>$380</td>
</tr>
<tr>
<td>PIPE capital</td>
<td>$450</td>
</tr>
<tr>
<td>Lilium shareholders</td>
<td>$2,444</td>
</tr>
<tr>
<td>Qell promote(^3)</td>
<td>$46</td>
</tr>
<tr>
<td><strong>Total sources</strong></td>
<td>$3,320</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Uses</th>
<th>$M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash to balance sheet</td>
<td>$780</td>
</tr>
<tr>
<td>Lilium shareholders</td>
<td>$2,444</td>
</tr>
<tr>
<td>Illustrative fees &amp; expenses</td>
<td>$50</td>
</tr>
<tr>
<td>Qell promote(^3)</td>
<td>$46</td>
</tr>
<tr>
<td><strong>Total uses</strong></td>
<td>$3,320</td>
</tr>
</tbody>
</table>

Source: Management estimates.

Note: Converted at USD / EUR of 1.21. (1) Assumes no redemptions from SPAC existing public shareholders. (2) Represents 244.4M shares owned by existing Lilium shareholders (includes key employee incentive and ESOP), 45.0M shares owned by PIPE shareholders, 38.0M shares owned by SPAC Public shareholders and 4.6M shares attributed to the Sponsor; excludes any dilutive effects from the exercise of warrants. (3) Excludes 40% of sponsor shares (3.1M) subject to earnout based on the achievement of certain operational milestones and otherwise which will become fully vested by end of the Q3 2025. (4) Based on preliminary 2020 financial results. (5) Dual class equity structure to provide 3:1 super voting rights to Daniel Wiegand, subject to customary sunset provisions.

### Illustrative pro forma valuation

<table>
<thead>
<tr>
<th>Source</th>
<th>$10.00</th>
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<tbody>
<tr>
<td>Share price</td>
<td>$10.00</td>
</tr>
<tr>
<td>Pro forma shares outstanding (M)(^1, 2, 3)</td>
<td>332.0</td>
</tr>
<tr>
<td><strong>Pro-Forma Equity value</strong></td>
<td>$3,320</td>
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<tr>
<td>Existing Net debt / (cash)(^4)</td>
<td>($166)</td>
</tr>
<tr>
<td>Cash to balance sheet</td>
<td>($780)</td>
</tr>
<tr>
<td><strong>Pro-Forma Enterprise value</strong></td>
<td>$2,374</td>
</tr>
</tbody>
</table>

### Illustrative pro forma ownership\(^1\)

- Existing Lilium shareholders: 74%
- PIPE shareholders: 14%
- Qell public shareholders: 11%
- Qell sponsor shareholders\(^3\): 1%
- Qell promote\(^3\): 1%

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Thank You
<table>
<thead>
<tr>
<th>Page</th>
<th>Source</th>
<th>Link</th>
</tr>
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<tbody>
<tr>
<td>7, 15, 21, 23, 25, 26</td>
<td>Architectural performance assessment of an electric vertical take-off and landing (e-VTOL) aircraft based on a ducted vectored thrust concept, Dr. P. Nathen, 2021</td>
<td><img src="n/a" alt="Image" /></td>
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<td>7, 14</td>
<td>Morgan Stanley Research, Flying Cars: Investment Implications of Autonomous Urban Air Mobility, December 2, 2018</td>
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<td>Roland Berger</td>
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<td>National Museum of Scotland</td>
<td><img src="https://www.nms.ac.uk/explore-our-collections/stories/science-and-technology/hawker-siddeley-harrier/" alt="Image" /></td>
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