



Investor Presentation — March 2021

# Disclaimer

This presentation is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination between Liliium GmbH (“Liliium” or the “Company”), Qell Acquisition Corp. (“Qell”) and the holding company that will acquire Liliium and Qell (“New Liliium”) in the proposed business combination and related transactions (the “Proposed Transaction”) and for no other purpose. Liliium, Qell and New Liliium are collectively referred to herein as the “Liliium Group”.

No representations or warranties, express or implied, are given in, or in respect of, this presentation. To the fullest extent permitted by law, in no circumstances will the Liliium Group or any of their respective subsidiaries, shareholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. Industry and market data used in this presentation have been obtained from third-party industry publications and sources, as well as from research reports prepared for other purposes that the Liliium Group believes are reasonable. The Liliium Group has not independently verified the data obtained from these sources and cannot assure you of the data’s accuracy or completeness, and this data is subject to change. This presentation does not purport to be exhaustive or to contain all the information that may be required to make a full analysis of the Liliium Group or the Proposed Transaction. You should make your own evaluation of the Liliium Group and of the relevance and adequacy of the information in this presentation, and you should make such other investigations as you deem necessary.

## Forward-Looking Statements and Risk Factors

This presentation contains certain forward-looking statements, including, but not limited to, statements regarding the benefits of the Proposed Transaction, the anticipated timing of the Proposed Transaction, the Liliium Group’s proposed business and business model, the markets and industry in which the Liliium Group intends to operate, the anticipated timing of the commercialization and launch of the Liliium Group’s business in phases, the expected results of the Liliium Group’s business and business model when launched in phases, and Liliium Group’s projected future results, including estimates related to revenue, EBITDA and gross margins. 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 Liliium 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 Liliium’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 Liliium’s business or the Proposed Transaction; (vii) the effect of the announcement or pendency of the Proposed Transaction on Liliium’s business relationships, performance and operations generally; (viii) the Proposed Transaction disrupts Liliium’s current business plans and operations or potential difficulties in Liliium employee retention as a result of the Proposed Transaction; (ix) the outcome of any legal proceedings that may be instituted against the Liliium Group related to the Proposed Transaction; (x) the Liliium Group’s ability to obtain or maintain Qell’s securities listing on the Nasdaq; (xi) 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 Liliium Group will operate, the regulatory framework of the industry in which the Liliium Group will operate, developments in the Liliium Group’s business and operations, and changes in the capital structure; (xii) the Liliium 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; (xiii) general economic downturns or general systematic changes to the industry in which the Liliium Group will operate, including a negative safety incident involving one of the Liliium Group’s competitors that results in decreased demand for the Liliium Group’s jets or services; (xiv) the Liliium Group and its current and future business partners will be unable to successfully develop and commercialize the Liliium Group’s business, or experience significant delays in doing so; (xv) the post-combination company may never achieve or sustain profitability; (xvi) 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; (xvii) the post-combination company experiences difficulties in managing its growth, moving between development phases or expanding its operations; (xviii) 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 Liliium Group’s customers will expect; (xix) the Liliium Group’s jets not performing as expected, delays in producing the Liliium Group’s jets or delays in seeking full certification of all aspects of the Liliium Group’s jets, causing overall delays in the anticipated time frame for the Liliium Group’s commercialization and launch; (xx) the technology necessary to successfully operate the Liliium 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 Liliium Group based on its current expectations and anticipated needs; (xxi) any identified material weaknesses in the Liliium Group’s internal control over financial reporting which, if not corrected, could adversely affect the reliability of the Liliium Group’s financial reporting; (xxii) product liability lawsuits, civil or damages claims or regulatory proceedings relating to the Liliium Group’s jets, technology, intellectual property or services; (xxiii) the Liliium Group’s inability to secure or protect its intellectual property; and (xxiv) negative publicity about the Liliium Group, its employees, directors, management, shareholders, affiliated parties or Liliium’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 Liliium 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 Liliium Group is not giving you any assurance that it will achieve its expectations.

## Use of Projections and Description of Partnerships

This presentation contains Liliium’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 Liliium 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 Liliium’s business partnerships with whom Liliium has entered into feasibility studies, indications of interest, memorandums of understanding or other preliminary arrangements. These descriptions are based on the Liliium 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 business partnerships remain subject to change.

# 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 Liliium 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 Liliium 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 Liliium Group's business and can assist investors in comparing the Liliium 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 Liliium Group's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-IFRS financial measures. The Liliium 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 Liliium 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 Liliium Group is unable to address the probable significance of the unavailable information, which could be material to future results. You should review Liliium'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 Liliium's historical IFRS financial information. All of Liliium'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 Liliium's financial statements for the financial years ended December 31, 2019 and 2020.

## **Where to Find Additional Information About the Liliium Group and the Proposed Transaction**

The Liliium 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 Liliium'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 Liliium 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 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. Qell's shareholders or other potential investors in the Liliium 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 Liliium 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.

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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

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## 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

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## 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%<sup>1</sup> 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. (1) Dual 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



**Geoff Richardson**  
Chief Financial Officer



**Alex Asseily**  
Chief Strategy Officer



**Yves Yemsi**  
Chief Program Officer



## Qell Team



**Barry Engle**  
Chief Executive Officer,  
Co-Founder, Director



**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

Unique eVTOL technology proven over 4 generations of technology demonstrator aircraft.  
 World-class leadership. World-class investors & partners.  
 HQ Munich. 600+ employees.



**Dirk Gebser**  
 Manufacturing

**Patrick Nathen**  
 Product  
 Co-Founder

**Sam Gabbita**  
 CFO QELL

**Alastair McIntosh**  
 Technology

**Yves Yemsi**  
 Program

**Sebastian Born**  
 Structure  
 Co-Founder

**Daniel Wiegand**  
 CEO  
 Co-Founder

**Matthias Meiner**  
 Controls  
 Co-Founder

**Barry Engle**  
 CEO QELL

**Tom Enders**  
 Board Member  
 Airbus CEO 2007-19

Tier 1 investors and board



Eco-system of partners



Certifying authorities



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.

## Economics

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

## Technology

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

## 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.

## Aircraft

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

## Partners

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



## Infrastructure and Training Partners



A leading global airport operator with \$27BN of assets



Leading European Aviation Training provider



Assets in > 200 companies, 13 countries



Two of Germany's most important and largest airports

## Tier 1 Aerospace Suppliers & Development Partners



Global manufacturer of aerostructures & engine components



Toray Advanced Composites

Leading manufacturer of high performance carbon composites



Developer of the world's leading software for data driven decisions and operations

## Global Investors



Among the world's top technology companies



One of UK's best performing funds – major investor in Tesla & Amazon



Among Europe's leading and largest early-stage investors



A pioneering global impact investor



Wall Street  
to  
Philadelphia

30 mins  
\$170

 LILIUM

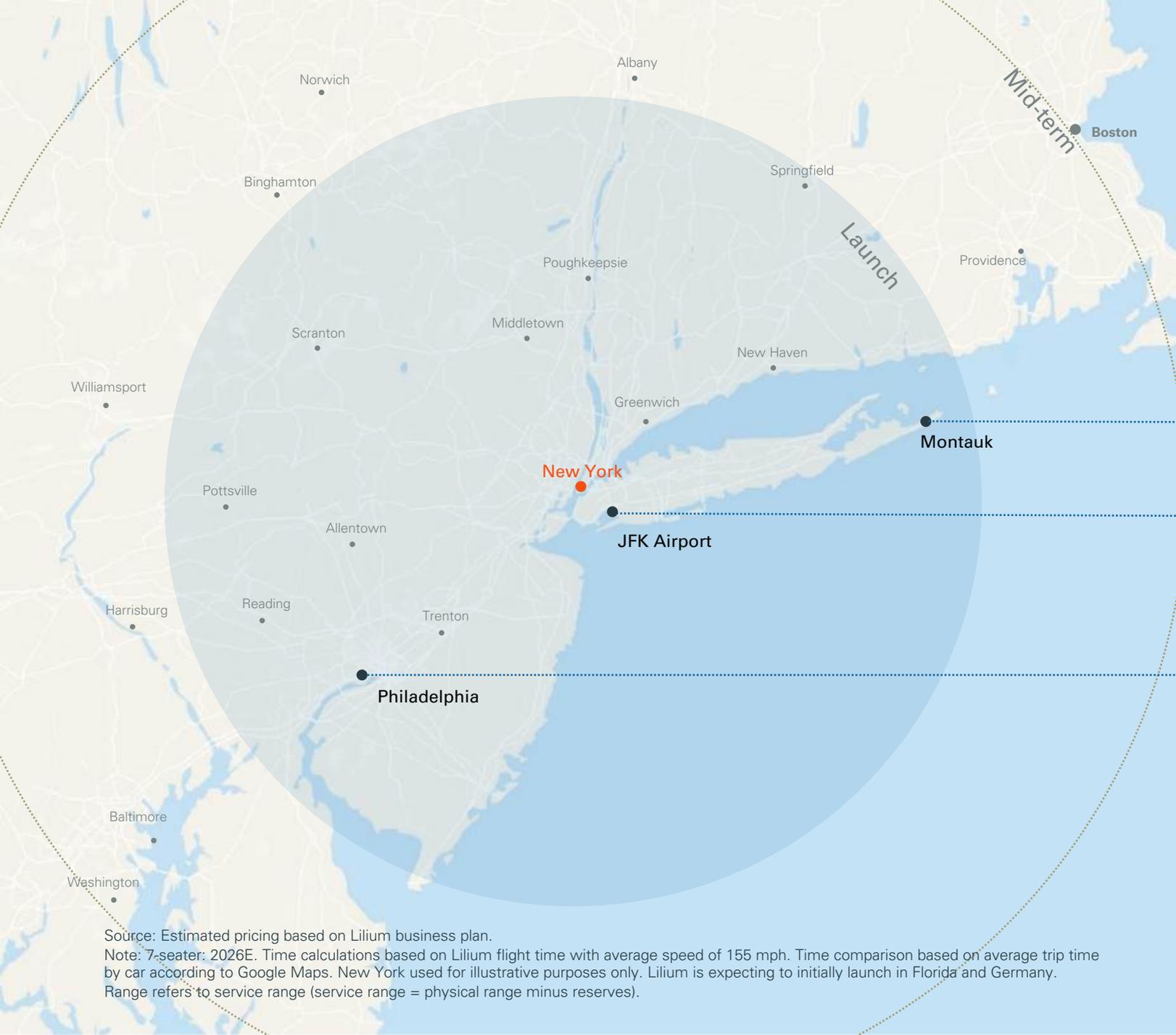
Note: Advertising and US East Coast used for illustrative purposes only. Lilium is expecting to initially launch in Florida and Germany. Lilium pricing based on Business Plan. 7-Seater: 2026E. Time calculations based on Lilium flight time with average speed of 155 mph.

Palo Alto  
to  
Napa

25 mins  
\$130



# Lilium can revolutionize urban, suburban & regional mobility



Montauk

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

JFK Airport

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

Philadelphia

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



Source: Estimated pricing based on Lilium 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 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).

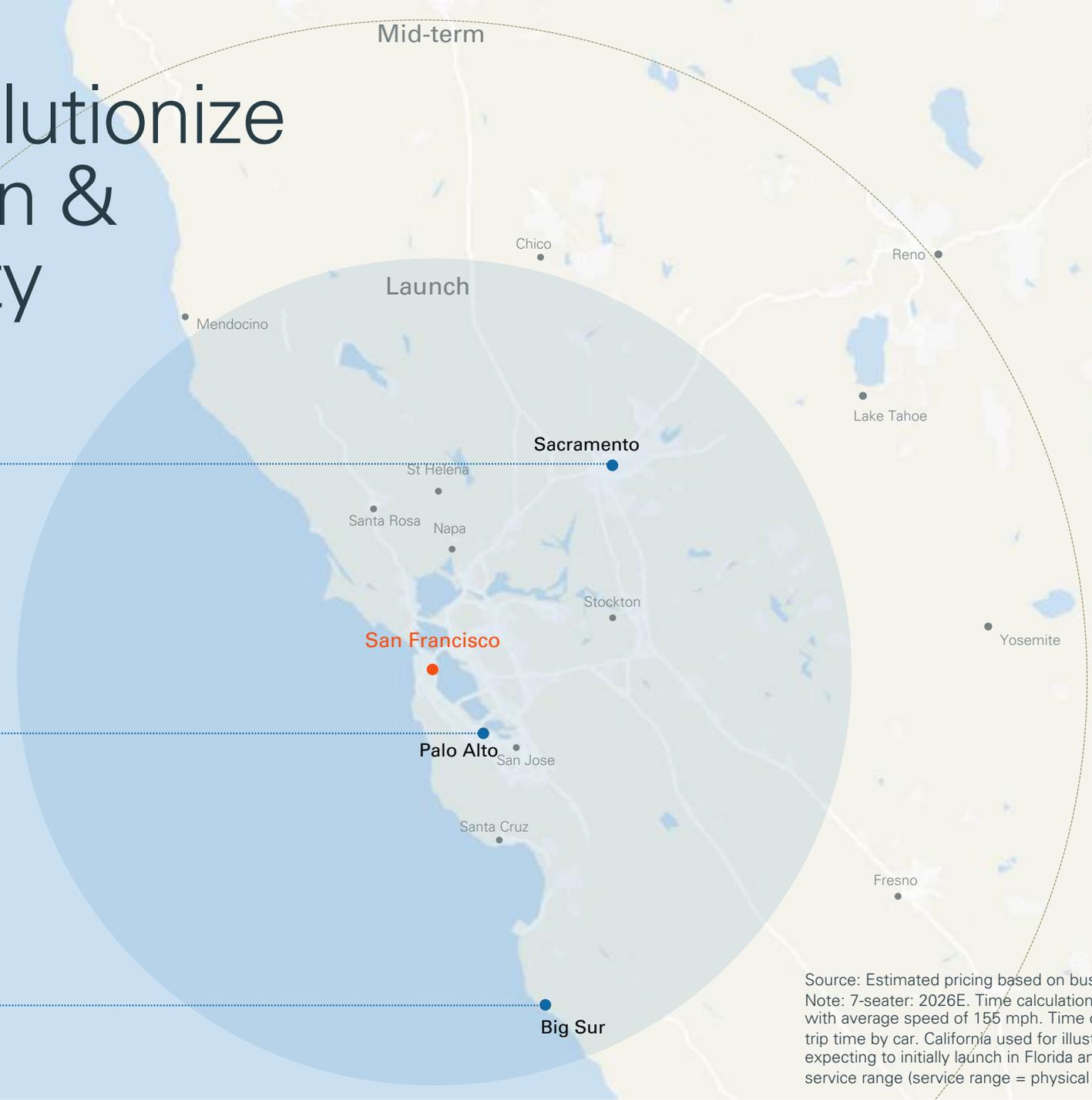
# Lilium can revolutionize urban, suburban & regional mobility



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

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

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



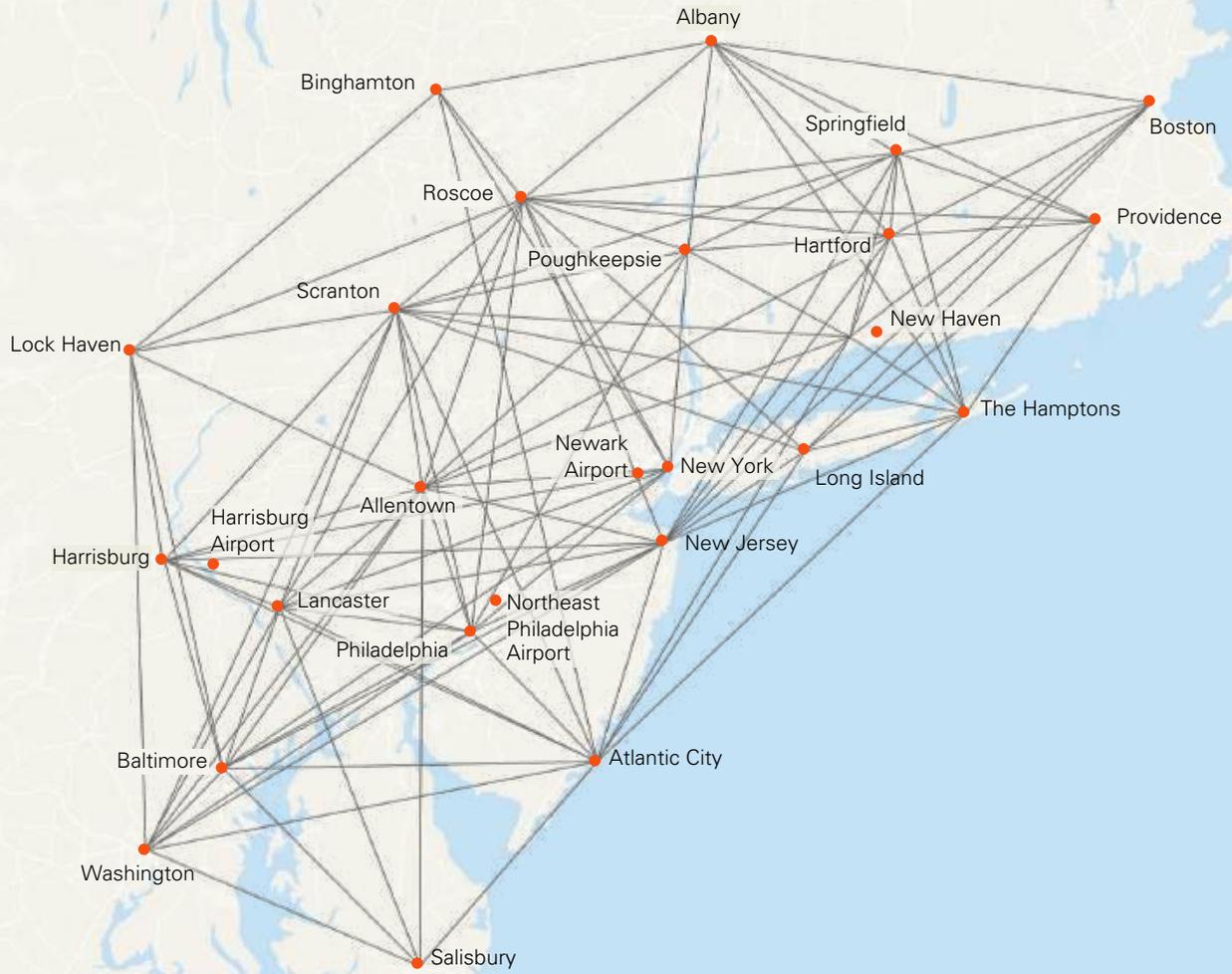
Source: Estimated pricing based on business plan.  
Note: 7-seater: 2026E. Time calculations based on Lilium flight time with average speed of 155 mph. Time comparison based on average trip time by car. California used for illustrative purposes only. Lilium is expecting to initially launch in Florida 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

# Industry-defining fully electric vertical take off & landing jet

## Best projected unit economics

7 seats leading payload  $\times$  175 mph cruise speed

## Best projected market access

155+ miles leading range  $\times$  Lower noise than open propeller eVTOLs



Source: Architectural performance assessment of an eVTOL aircraft (*see sources*). Liliium engineering assessment. Management estimates.  
Note: Cruise speed based on Liliium 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.



GATE 6

ENJOY YOUR FLIGHT

LILIUIM

Business  
jet format,  
convenience  
of a car

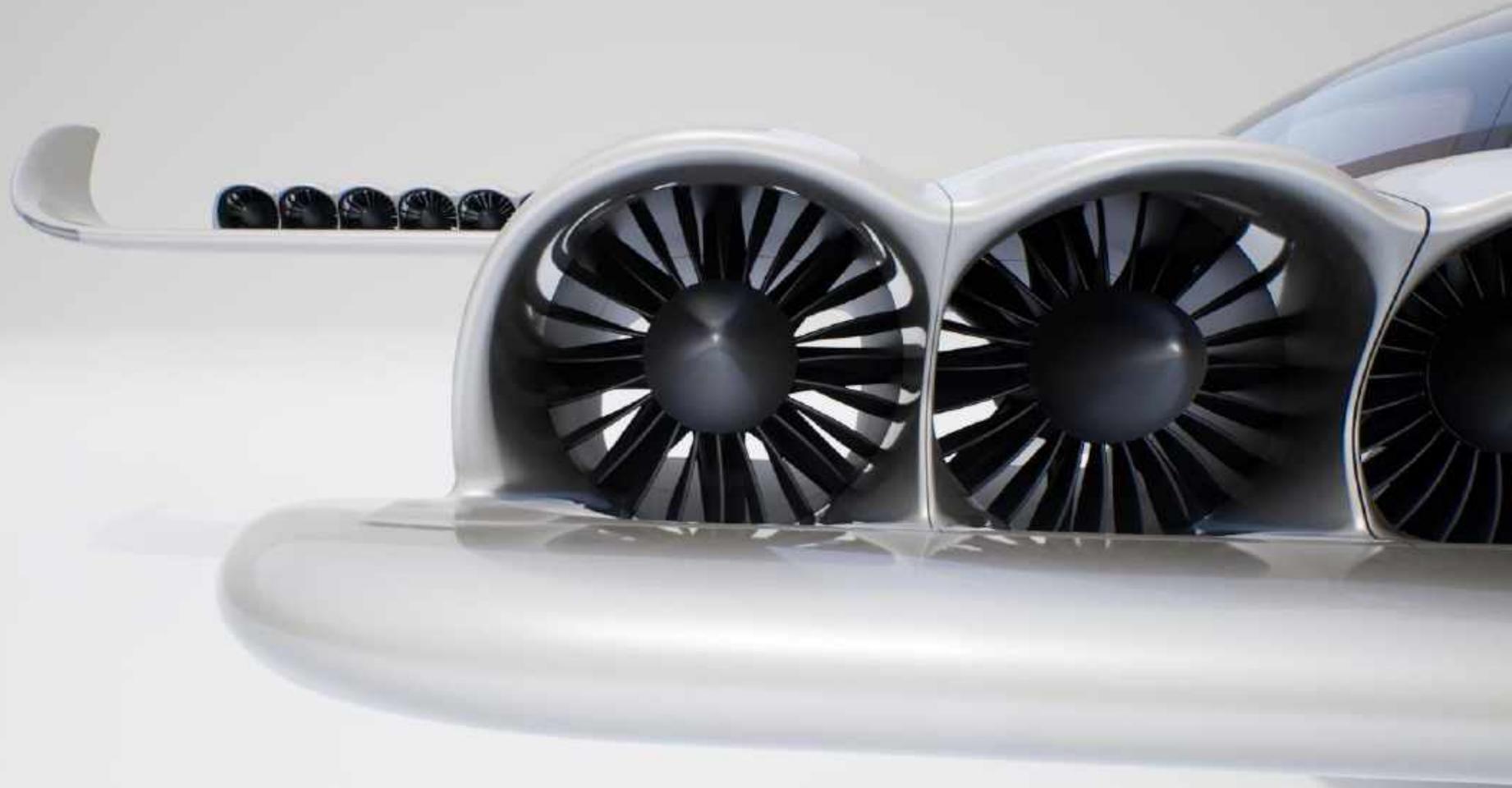


# Revolutionizing logistics

6m<sup>3</sup> or ~210ft<sup>3</sup> of cargo



# 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



Chosen propulsion system has the highest market penetration



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



Source: GAMA, JADC, Company information (Airbus, Boeing, Bombardier, Embraer), 2009 – 2019.

# 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: 6m<sup>3</sup> / 210ft<sup>3</sup>

## 1.5x larger

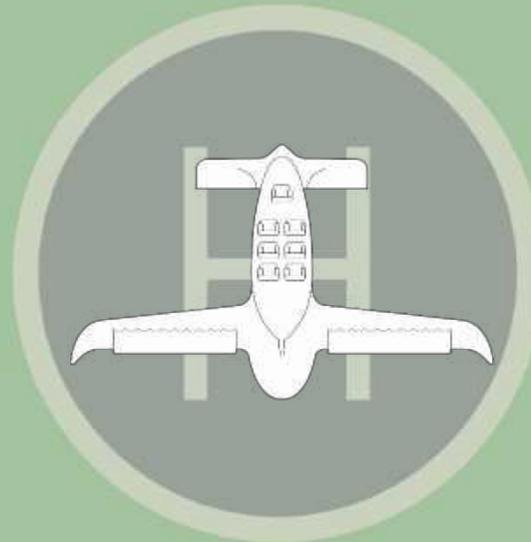
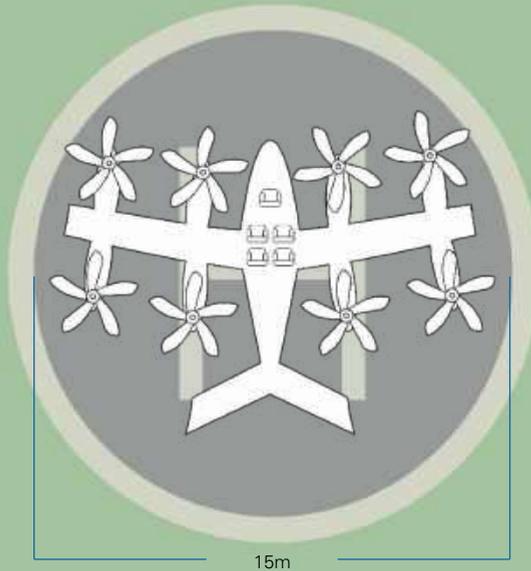
passenger **capacity** and  
**revenue** potential vs.  
identified competitor

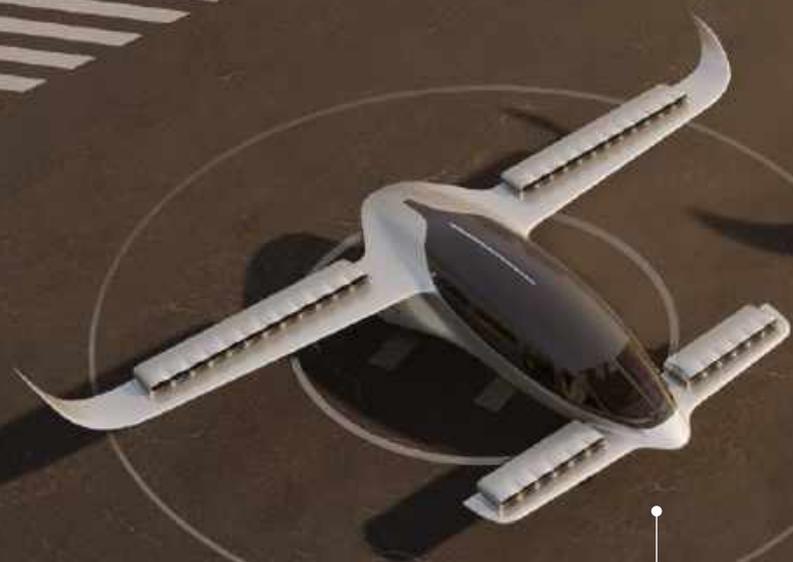
## Lilium 16-Seater

Space for cargo: 15m<sup>3</sup> / 530ft<sup>3</sup>

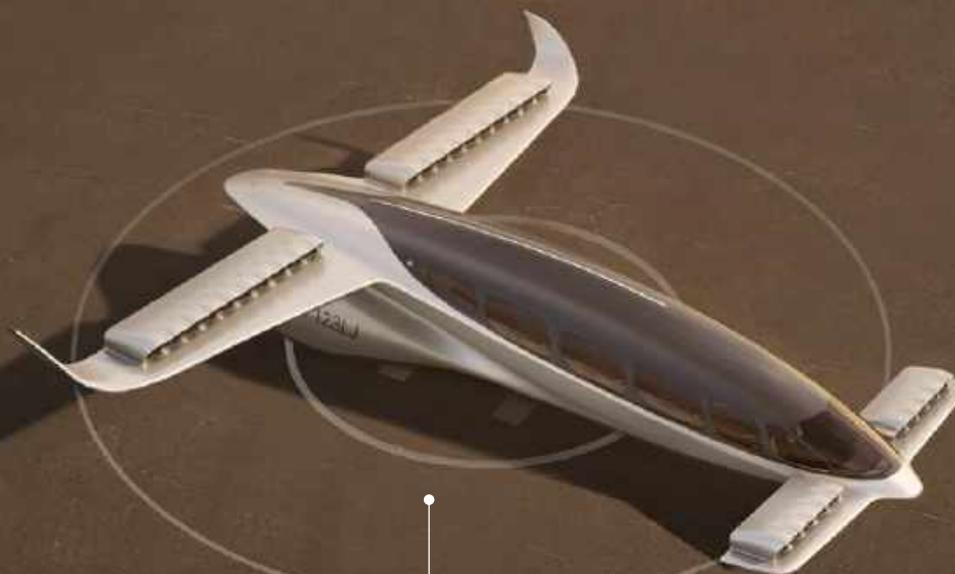
## 3.75x larger

passenger **capacity** and  
**revenue** potential vs.  
identified competitor



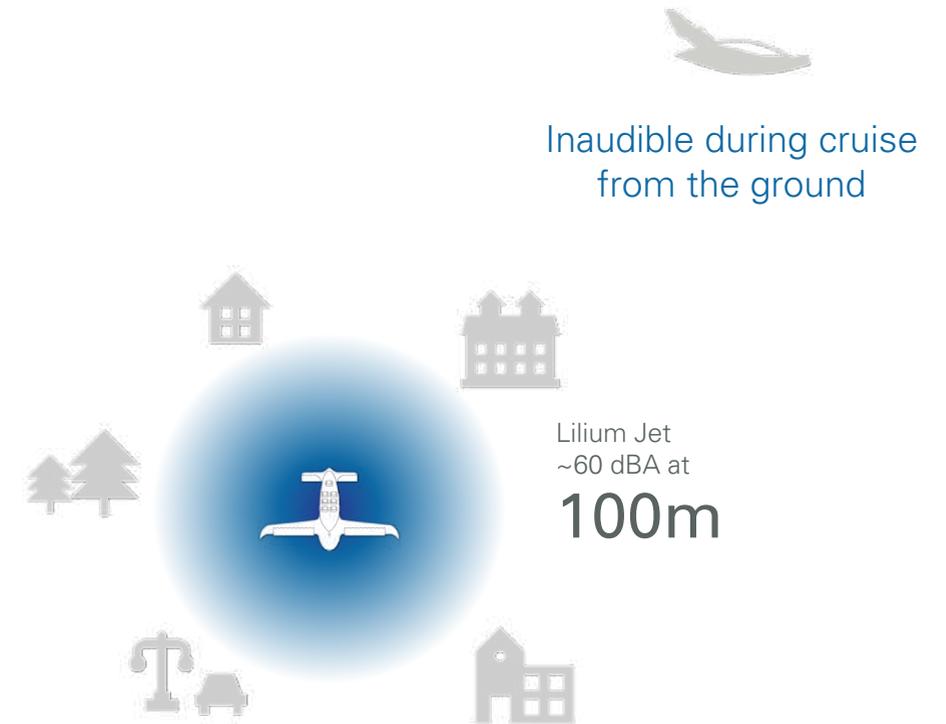
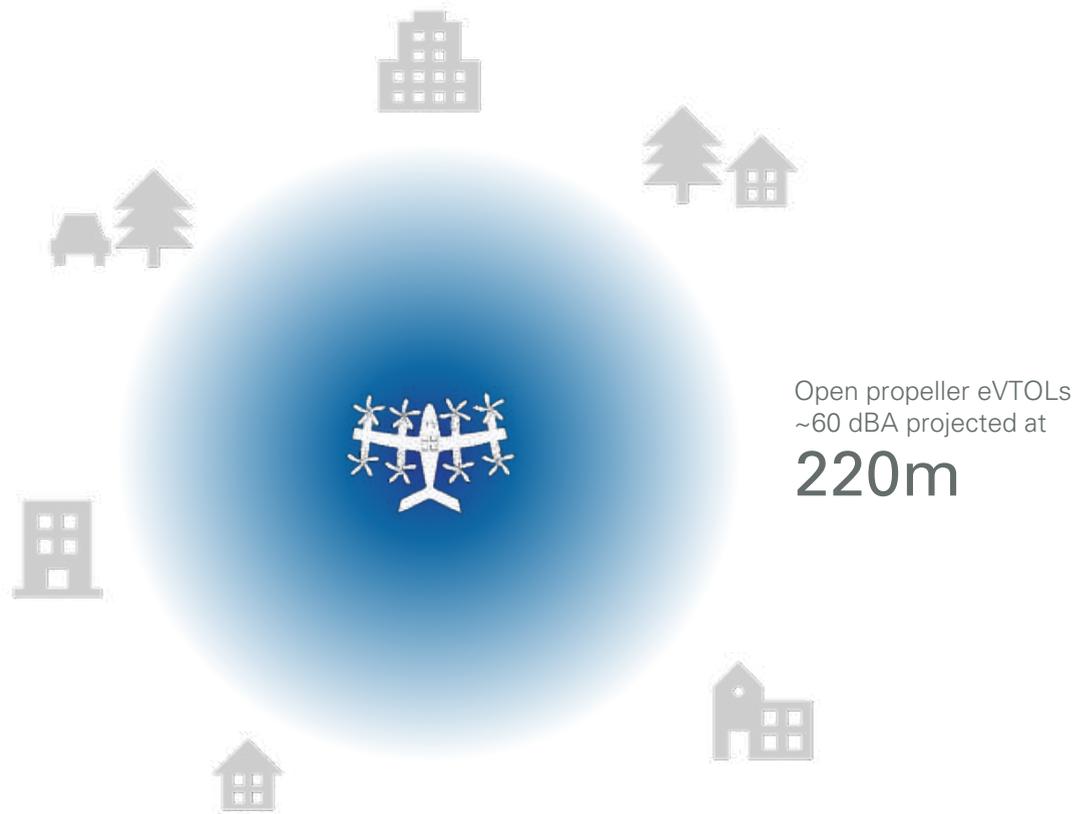


7-Seater  
will be an economic  
game changer



16-Seater  
will take it further

# Low noise at take-off allows Lilium access to more landing sites, higher network density



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

# 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

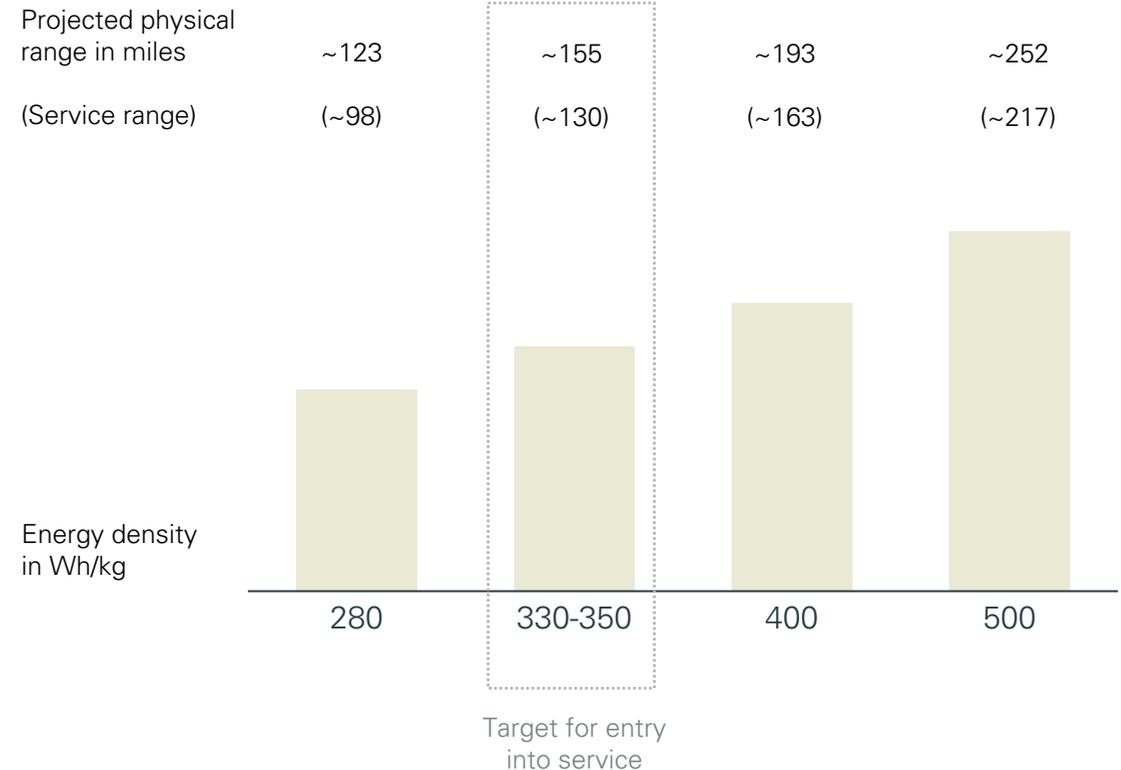
## Chosen cell chemistry measurements

- 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



Source: Management estimates. Third party battery supplier. Architectural performance assessment of an eVTOL aircraft (see sources). Roland Berger (see sources). Liliium Battery Team.

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



# Accomplished leadership in aviation

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



**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 EurofighterGroup  
MD BAE Systems



Source: Company information.  
Note: Information as of February 2021.

# This team has developed & delivered some of the most successful & complex aircraft in aviation history



VP Aircraft Assembly,  
SVP Aerostructure



VP Supply Chain  
Airframe

## Airbus A320

The most successful aircraft ever



## Engines of Airbus A350 and Gulfstream G650



Chief Engineer



VP Program  
Quality

## Airbus A350

Most modern widebody aircraft with  
unrivalled levels of operational  
efficiency



## Eurofighter Typhoon

The world's most advanced fighter jet



Managing  
Director



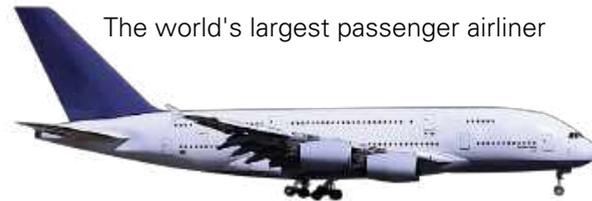
VP Aircraft Assembly,  
SVP Aerostructure



VP Supply Chain  
Airframe

## Airbus A380

The world's largest passenger airliner



## Harrier VTOL

The world's first VTOL fighter



Program  
Director



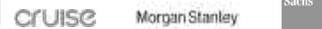
# Global business team with entrepreneurial experience

40+ nationalities, work in English



**Geoff Richardson**  
Chief Financial Officer

CFO of Cruise,  
Oversaw \$7BN+ of  
Capital into Cruise



**Alex Asseily**  
Chief Strategy Officer

Founder, Jawbone  
Founder, Elvie



**Jessica Bryndza**  
Chief Marketing Officer

Senior Marketing Leadership



**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



# Certification & Manufacturing



# Lilium has agreed certification basis with EASA and is in concurrent type certification with EASA & FAA



Certification with both authorities would ensure **global market access**

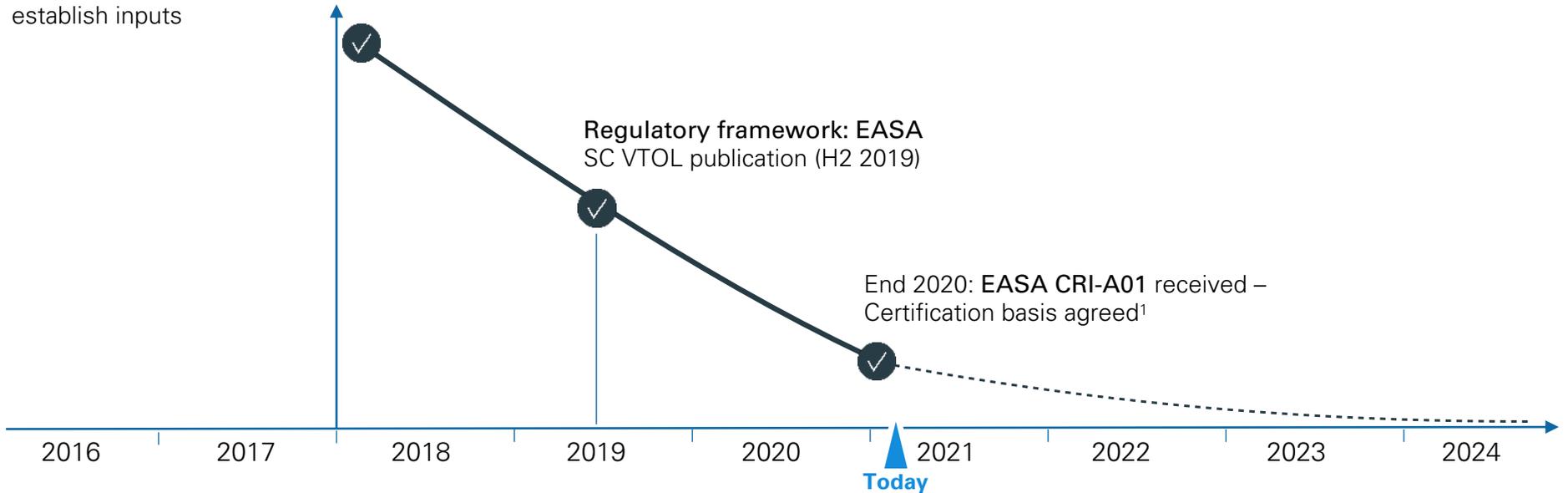


First engagement with EASA & FAA to establish inputs

Certification application accepted by EASA and FAA

Regulatory framework: EASA SC VTOL publication (H2 2019)

End 2020: EASA CRI-A01 received – Certification basis agreed<sup>1</sup>

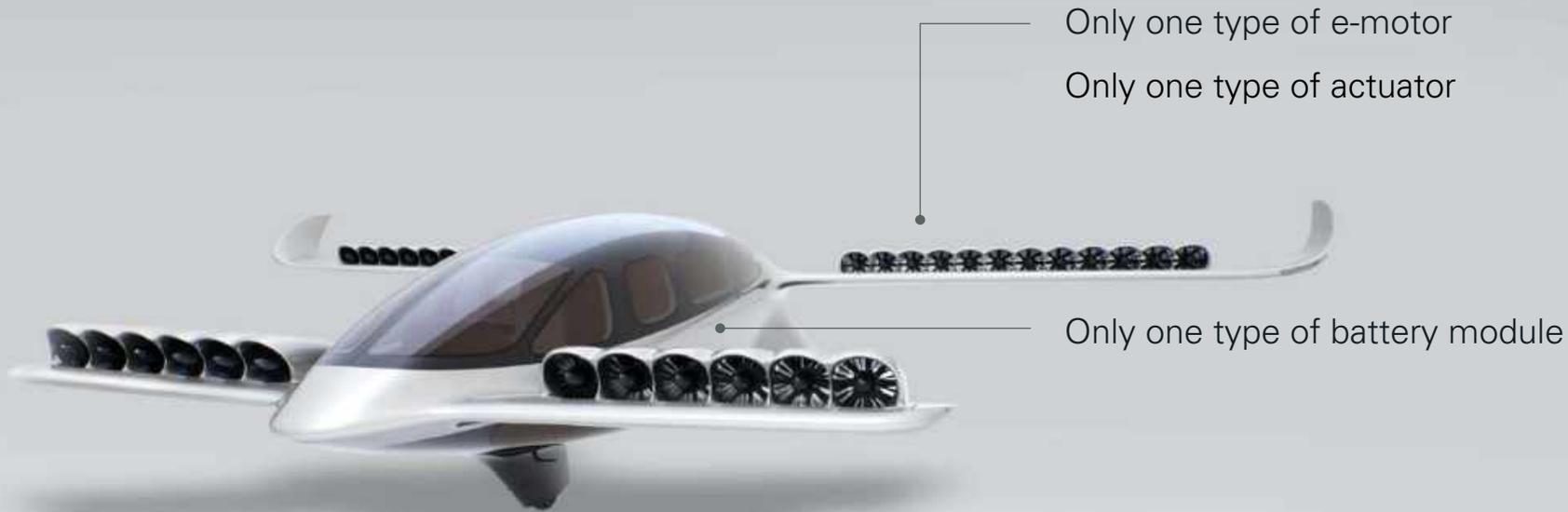


Technology maturation through several aircraft demonstrators  
Frequent engagement with regulators

Ground / flight test campaign with several aircraft & Type Certification

Source: EASA. Company information. Management estimates.  
Note: Indicative timeline: Lilium does not control regulatory timelines.  
(1) In 2020 received EASA CRI-A01 against current EASA SC-VTOL.

# Aircraft designed for manufacturability & scale



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  
parts<sup>1</sup> of the Lilium jet  
vs ~3M<sup>2</sup>

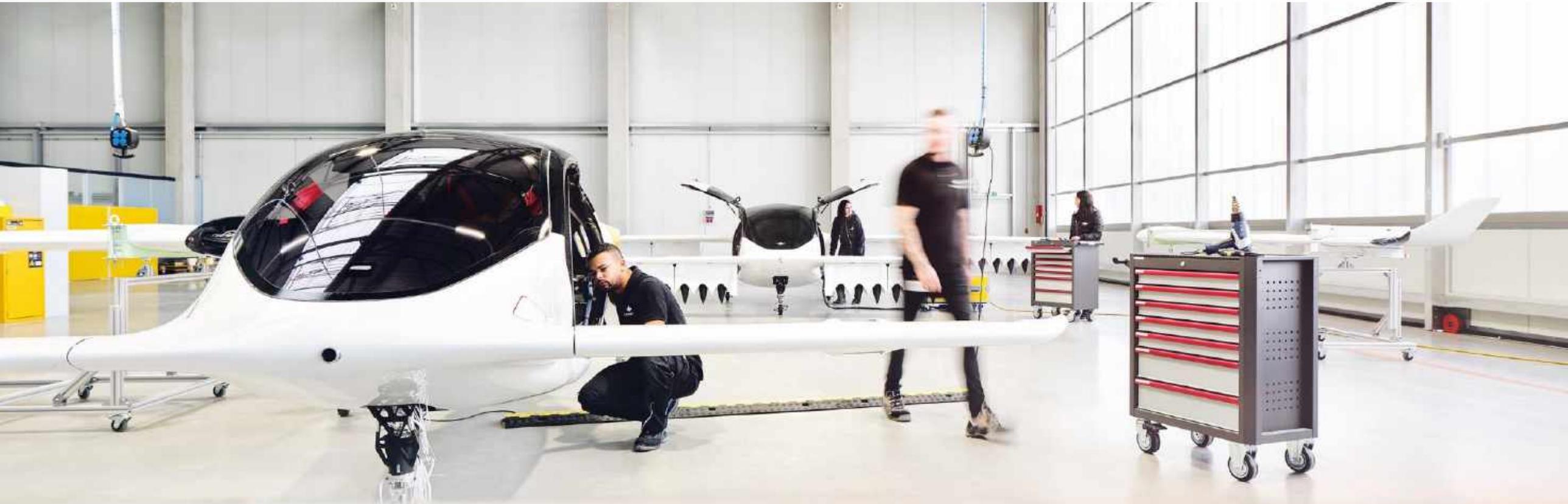
# 100,000 ft<sup>2</sup> prototype manufacturing facility in place at HQ in Munich

~130 production [engineers](#) and [technicians](#) - operating systems & aircraft assembly & test

Aerospace quality processes are in place: [25 quality engineers](#) driving aerospace approvals & assurance

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

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





# The Business Model

Vertiport plans with Ferrovial for Florida

# Unique aircraft capabilities with the potential to provide access to multiple profit pools

## Lilium Network (B2C)

### Passengers

Lilium-branded passenger mobility networks and jet charter

*US & Europe initially*

## Turnkey Enterprise Solution (B2B)

### Governments

Co-develop passenger network for regional government

*Global*

### Enterprise mobility

Provide enterprise passenger mobility to airlines and corporates

*Global*

### Cargo transport

Provide multiple aircraft to enterprises for freight

*Global*



# Our capital-light model allows us to deliver quality & scale in our operations

Lilium Network (B2C)

Turnkey Enterprise Solution (B2B)



# Digital platform connecting customers, aircraft & ground operations

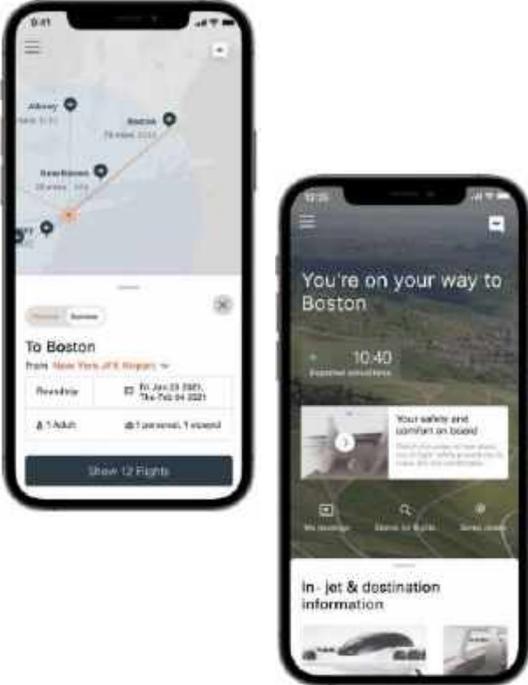
Vertiport and charging management



Aircraft data and health management



Customer app



Flight planning and network management

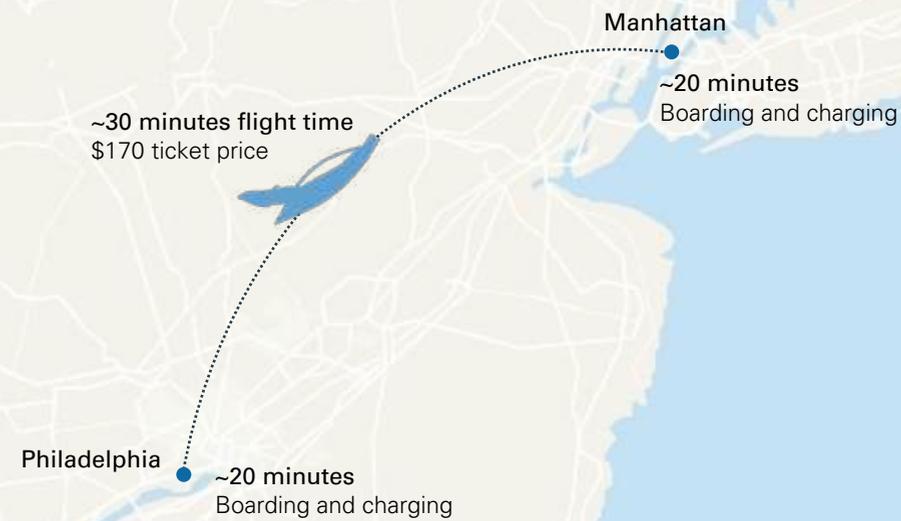


Partner service integration & booking



Note: Platform still under development.

# One jet can generate >\$15k revenue per day



Passenger miles per jet per day	~1,500
Revenue per jet per day	~\$15,000
Revenue per jet per year	~\$5M
Jet unit cost	~\$2.5M



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).

# 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)

Governments    Enterprise mobility    Cargo transport

Upfront payment	~ \$4M
Annual service fee <sup>1</sup>	~ \$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.

ferrovial

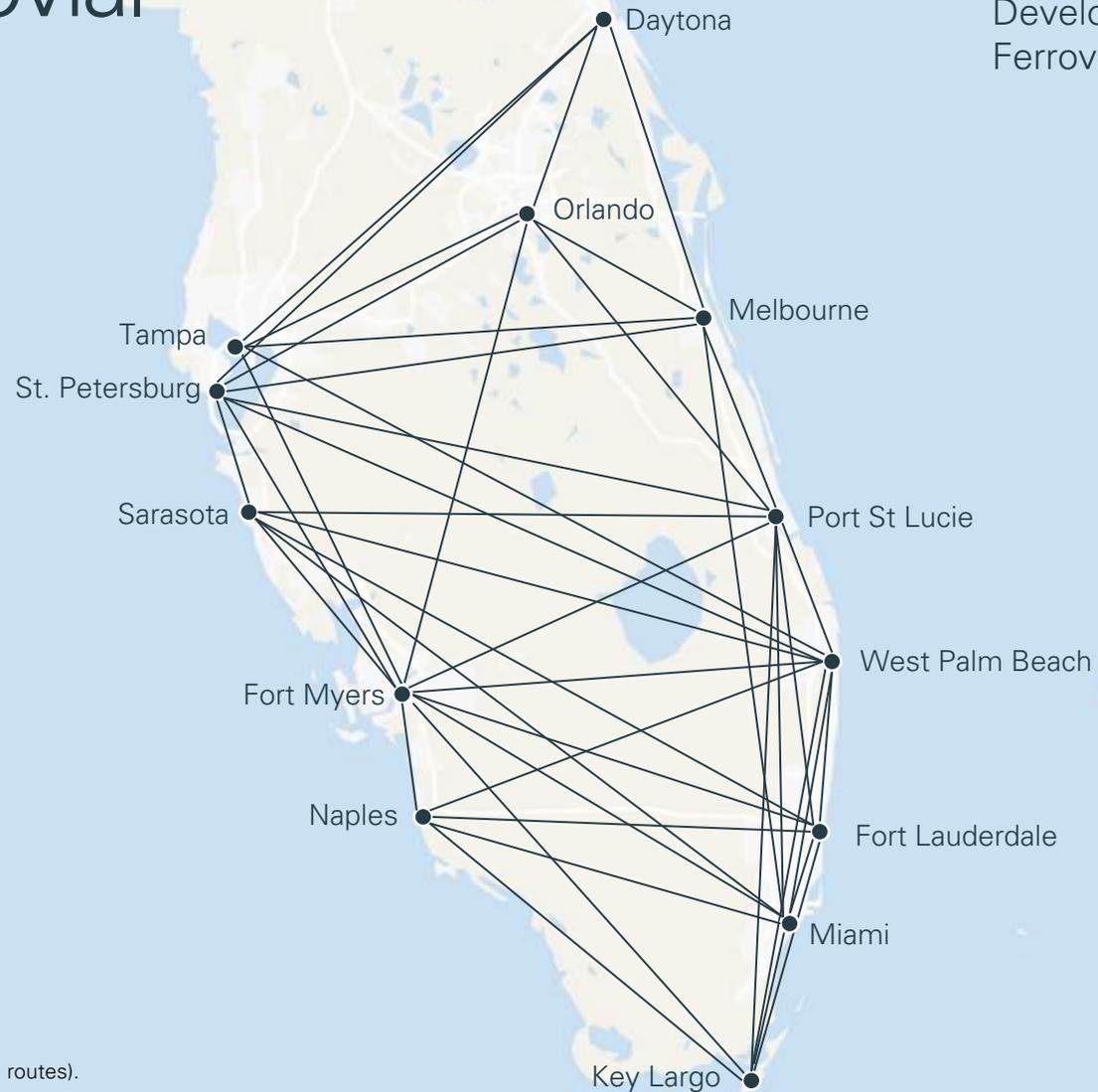
TAVISTOCK  
DEVELOPMENT COMPANY



# Florida launch network planned with Ferrovial and Tavistock



Development of 14 sites by Ferrovial and Tavistock



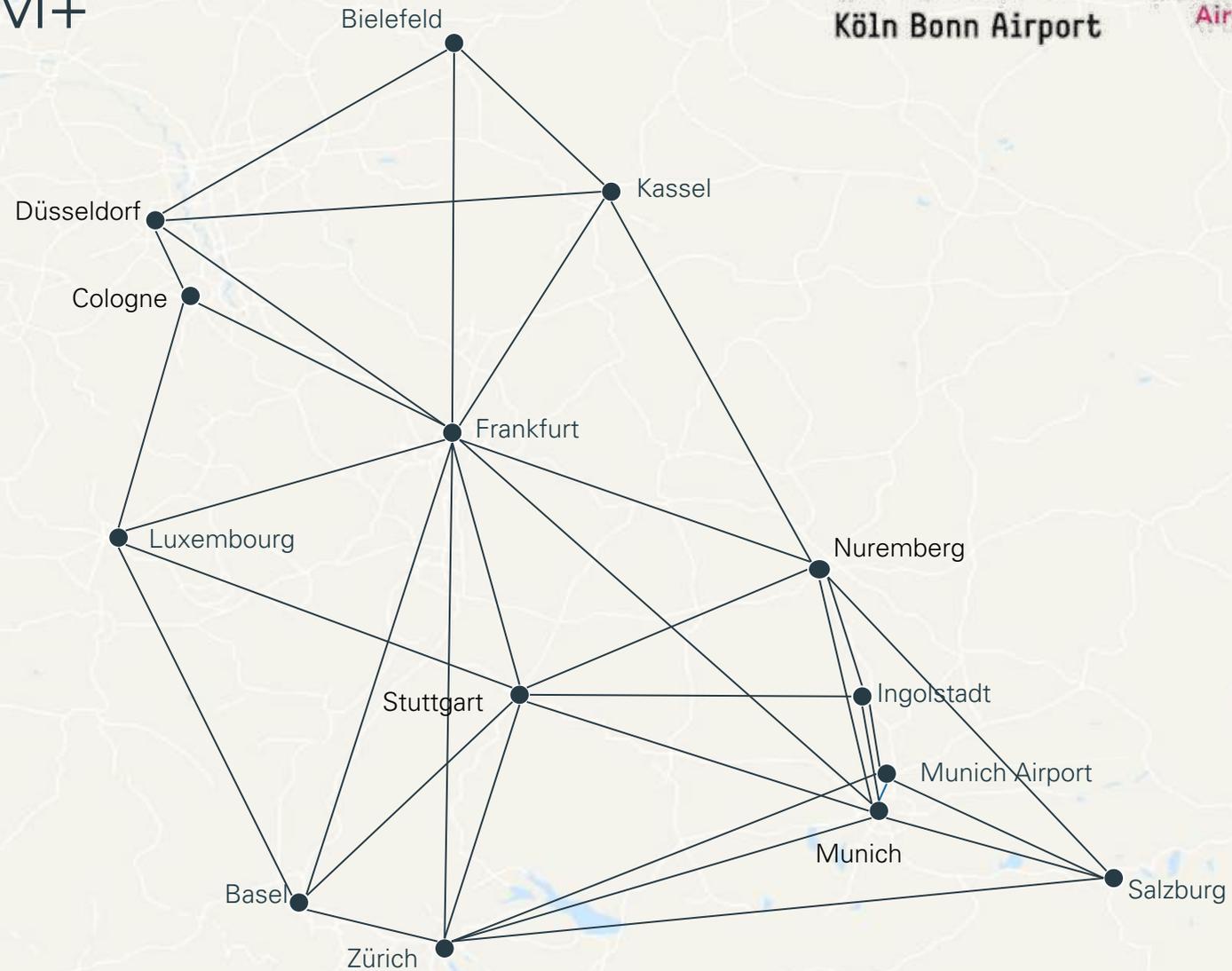
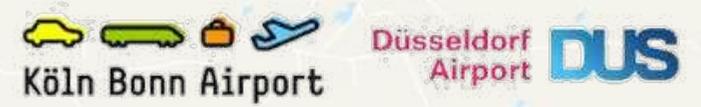
Jets to be deployed ~125

Potential revenue p.a. ~\$600M

Source: Liliium business plan.

Note: Planned network for Liliium in Florida, indicative. Liliium 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).

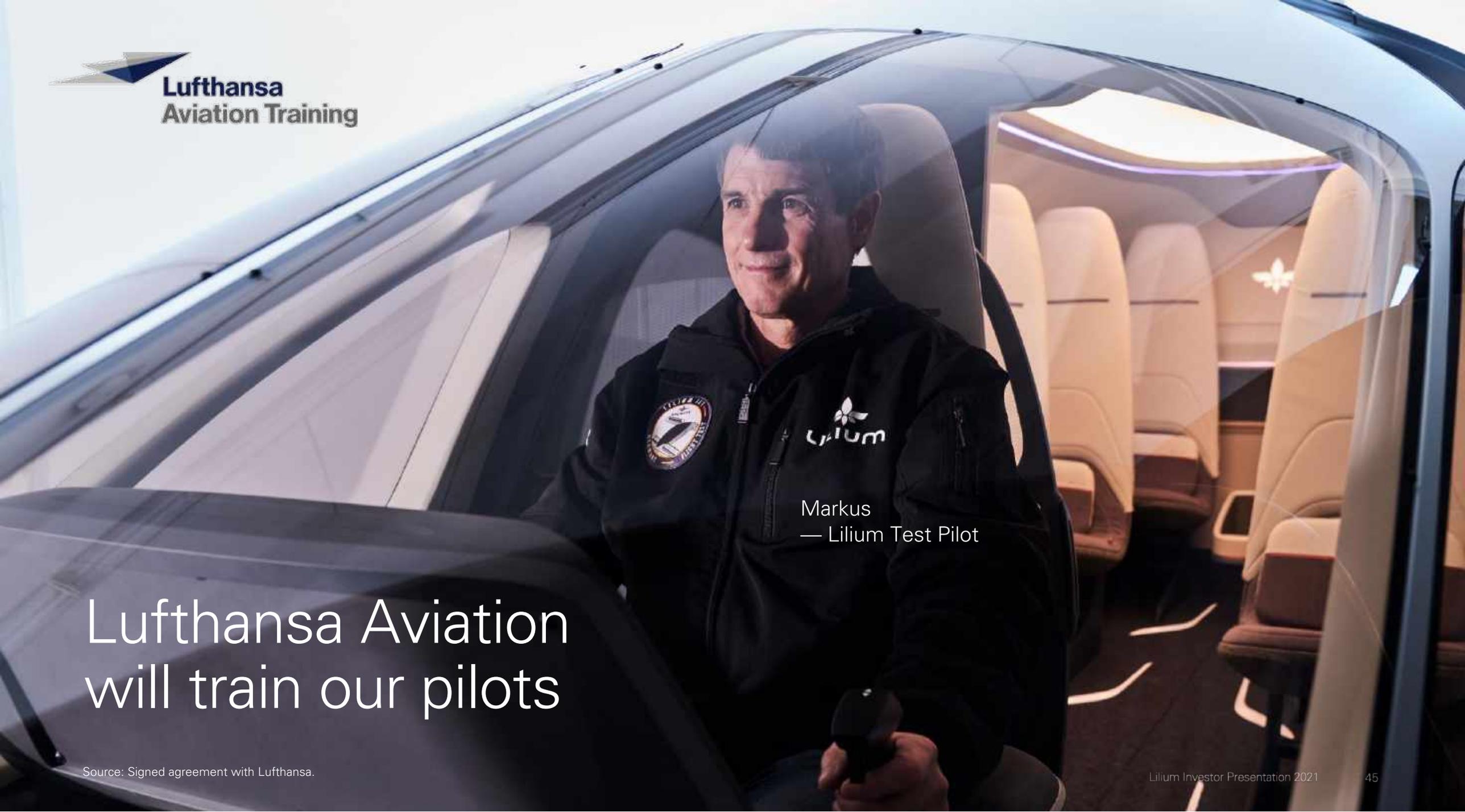
# Global Opportunity



Source: Lilium Business Model.  
Note: Certification in process, not yet obtained.



**Lufthansa**  
Aviation Training



Markus  
— Liliam Test Pilot

Lufthansa Aviation  
will train our pilots

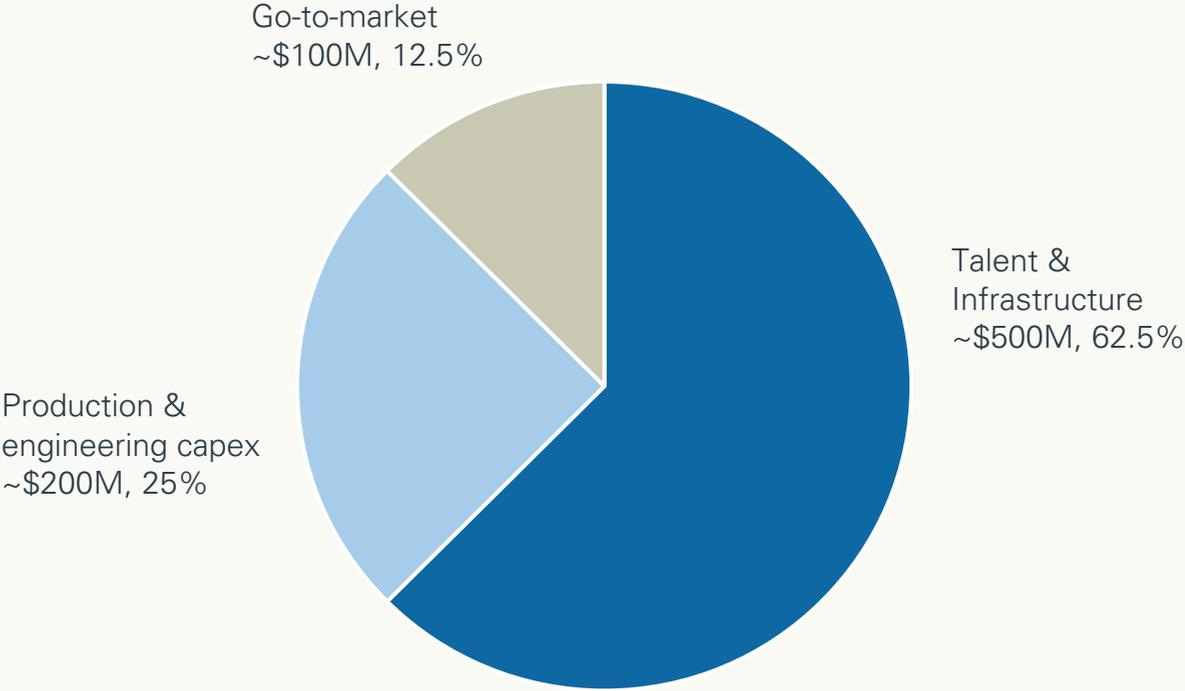
Source: Signed agreement with Lufthansa.

# Financial & Transaction Overview



# 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



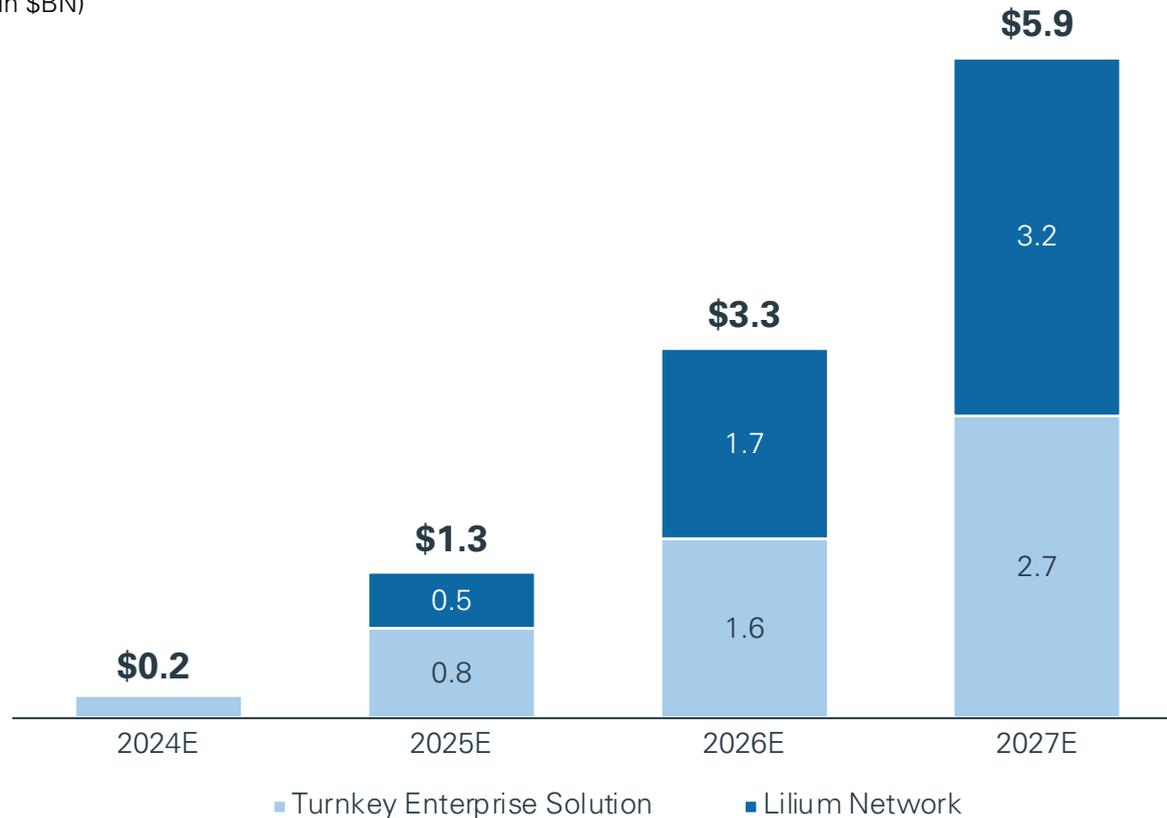
Source: Lilium business plan. Management estimates.

# Diversified revenue model

Balanced revenue streams...

...driven by strong market entry

(in \$BN)



~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

# Financial profile

\$M	2024E	2025E	2026E	2027E
<b>Production volume</b>	90	325	600	950
<b>Profit &amp; Loss items</b>				
<b>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>
<b>EBITDA</b>	<b>(180)</b>	<b>70</b>	<b>708</b>	<b>1,440</b>
<i>% Margin</i>	<i>nm</i>	<i>5%</i>	<i>21%</i>	<i>25%</i>
<b>Selected cash flows</b>				
Operating cash flows	(197)	39	521	1,060
Capex <sup>1</sup>	(61)	(108)	(45)	(114)
<i>% Revenue</i>	<i>25%</i>	<i>8%</i>	<i>1%</i>	<i>2%</i>
Capital Investments in Liliium Network fleet <sup>2</sup>	(127)	(448)	(749)	(1,152)
<i>% Revenue</i>	<i>52%</i>	<i>34%</i>	<i>23%</i>	<i>20%</i>

- Aircraft allocation flexibility between Liliium Network and Turnkey Enterprise Solution (assumed 50/50%)
- Infrastructure capex funded by partners
- Enterprise business provides credit floor and revenue visibility, network has high revenue ceiling

Source: Liliium business plan. Management estimates.

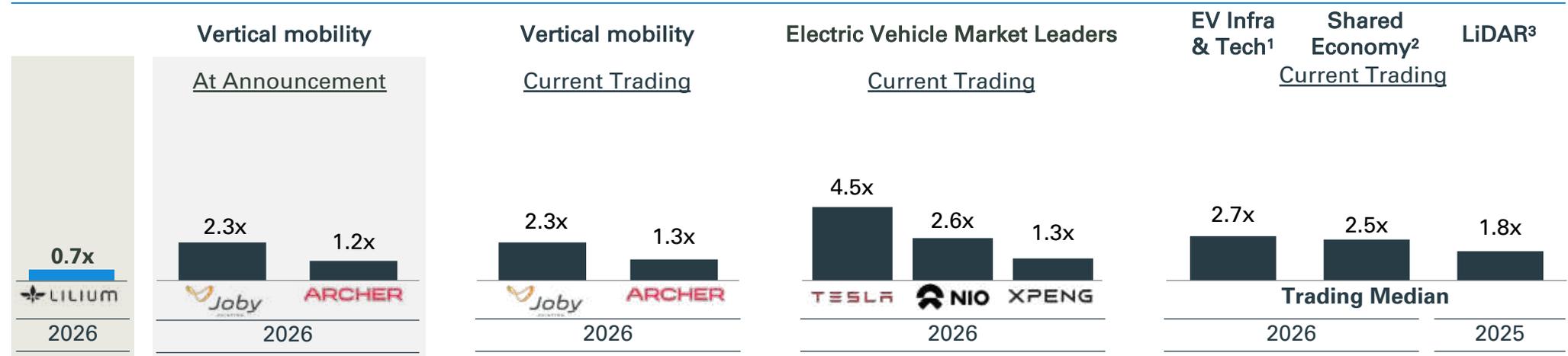
Note: Converted at USD / EUR of 1.21. (1) Investments for manufacturing capex, supplier NRCs, engineering, testing and certification, and small per head investments. (2) Liliium assumes external financing.

# Enterprise value benchmarking

## EV / Revenue

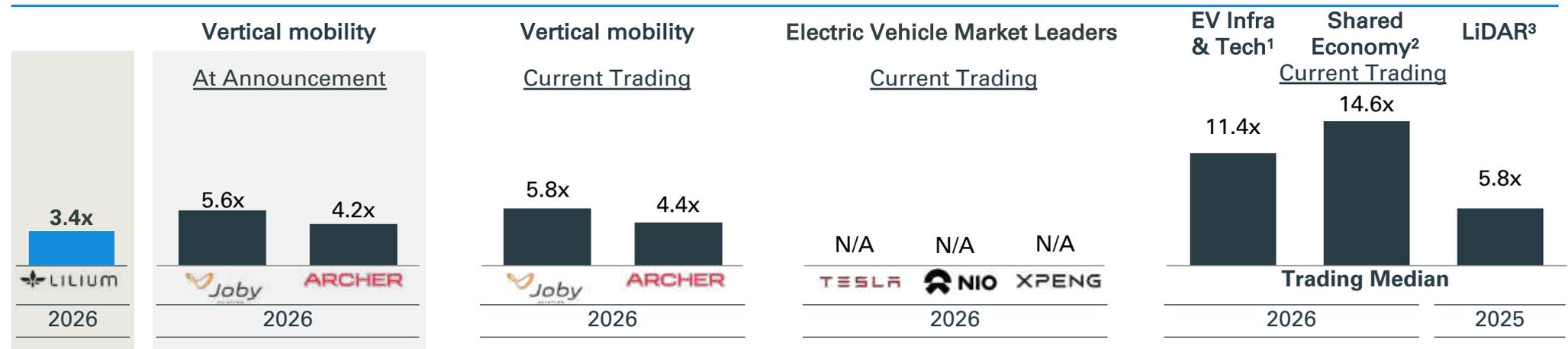
Based on  
\$2.4bn pro  
forma EV

Valuation year



## EV / EBITDA

Valuation year



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; <sup>1</sup> Includes Chargepoint, EVgo, QuantumScape; <sup>2</sup> Includes Airbnb, Blade, Lyft and Uber; <sup>3</sup> Includes Aeva, Innoviz, Luminar and Ouster

# Transaction overview

## Illustrative sources and uses

Sources	\$M
SPAC cash in trust <sup>1</sup>	\$380
PIPE capital	\$450
Lilium shareholders	\$2,444
Qell promote <sup>3</sup>	\$46
<b>Total sources</b>	<b>\$3,320</b>

Uses	\$M
Cash to balance sheet	\$780
Lilium shareholders	\$2,444
Illustrative fees & expenses	\$50
Qell promote <sup>3</sup>	\$46
<b>Total uses</b>	<b>\$3,320</b>

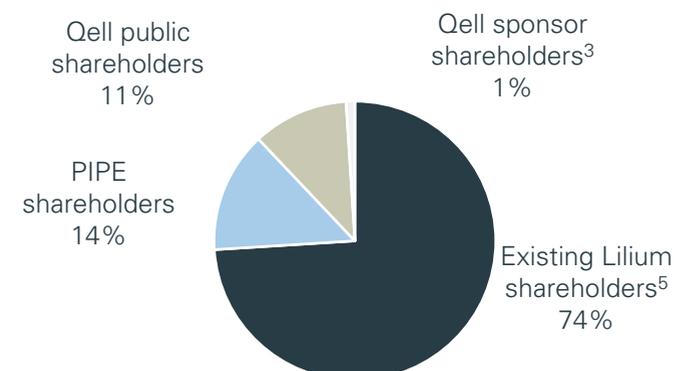
Source: Management estimates.

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

Share price	<b>\$10.00</b>
Pro forma shares outstanding (M) <sup>1, 2, 3</sup>	332.0
<b>Pro-Forma Equity value</b>	<b>\$3,320</b>
Existing Net debt / (cash) <sup>4</sup>	(\$166)
Cash to balance sheet	(\$780)
<b>Pro-Forma Enterprise value</b>	<b>\$2,374</b>

## Illustrative pro forma ownership<sup>1</sup>



# Thank You



# Sources

Page	Source	Link
7, 15, 21, 23, 25, 26	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	<ul style="list-style-type: none"> <li>n/a</li> </ul>
7, 14	Morgan Stanley Research, Flying Cars: Investment Implications of Autonomous Urban Air Mobility, December 2, 2018	<ul style="list-style-type: none"> <li>n/a</li> </ul>
13	European Court of Auditors - A European high-speed rail network: not a reality but an ineffective patchwork	<ul style="list-style-type: none"> <li><a href="https://op.europa.eu/webpub/eca/special-reports/high-speed-rail-19-2018/en/">https://op.europa.eu/webpub/eca/special-reports/high-speed-rail-19-2018/en/</a></li> </ul>
26	Roland Berger	<ul style="list-style-type: none"> <li><a href="https://www.rolandberger.com/publications/publication_pdf/roland_berger_aircraft_electrical_propulsion_2.pdf">https://www.rolandberger.com/publications/publication_pdf/roland_berger_aircraft_electrical_propulsion_2.pdf</a></li> </ul>
29	Airbus	<ul style="list-style-type: none"> <li><a href="https://www.airbus.com/content/dam/corporate-topics/publications/backgrounders/EN-Airbus-A320-Facts-and-Figures.pdf">https://www.airbus.com/content/dam/corporate-topics/publications/backgrounders/EN-Airbus-A320-Facts-and-Figures.pdf</a></li> <li><a href="https://www.airbus.com/newsroom/press-releases/en/2019/03/lufthansa-orders-20-additional-a350900-widebody-aircraft.html">https://www.airbus.com/newsroom/press-releases/en/2019/03/lufthansa-orders-20-additional-a350900-widebody-aircraft.html</a></li> <li><a href="https://www.airbus.com/aircraft/passenger-aircraft/a380.html">https://www.airbus.com/aircraft/passenger-aircraft/a380.html</a></li> </ul>
29	Eurofighter Typhoon	<ul style="list-style-type: none"> <li><a href="https://www.eurofighter.com/the-aircraft">https://www.eurofighter.com/the-aircraft</a></li> </ul>
29	National Museum of Scotland	<ul style="list-style-type: none"> <li><a href="https://www.nms.ac.uk/explore-our-collections/stories/science-and-technology/hawker-siddeley-harrier/">https://www.nms.ac.uk/explore-our-collections/stories/science-and-technology/hawker-siddeley-harrier/</a></li> </ul>
32	EASA	<ul style="list-style-type: none"> <li><a href="https://www.easa.europa.eu/sites/default/files/dfu/SC-VTOL-01%20with%20highlights.pdf">https://www.easa.europa.eu/sites/default/files/dfu/SC-VTOL-01%20with%20highlights.pdf</a></li> </ul>
33	Boeing	<ul style="list-style-type: none"> <li><a href="https://www.boeing.com/commercial/services/parts-solutions/">https://www.boeing.com/commercial/services/parts-solutions/</a></li> </ul>