



LILIUM ANNOUNCES PLAN FOR \$1 BILLION COMMERCIAL DEAL & STRATEGIC ALLIANCE WITH LEADING BRAZILIAN AIRLINE AZUL

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Lilium GmbH intends to enter into a \$1 billion commercial deal and strategic alliance with leading Brazilian airline Azul S.A. It also announced the appointment of Gabrielle Toledano and Henri Courpron to the Board of Directors of Lilium N.V. upon completion of Lilium's business combination with Qell Acquisition Corp.

These announcements coincide with Lilium's Capital Market Day, taking place at 11:00 AM ET on Monday, August 2, 2021.

Lilium plans to work with Azul to radically transform high-speed regional transportation in a country which sees close to 100 million domestic air passengers a year and is currently one of the world's leading civilian helicopter and business aviation markets. Combining Azul's deep knowledge of the Brazilian market with Lilium's unique eVTOL aircraft platform, the companies plan to negotiate the terms for the establishment of a co-branded network in Brazil. As part of the commercial arrangement, Lilium would intend to sell 220 aircraft for Azul to operate across the network expected to start in 2025 for an aggregate value of up to \$1 billion. The strategic alliance and aircraft order with Azul remain subject to the parties finalizing commercial terms and definitive documentation relating thereto.

Azul would expect to operate and maintain the Lilium Jet fleet, while Lilium would provide an aircraft health monitoring platform, replacement batteries and other custom spare parts. Azul also expects to support Lilium with the necessary regulatory approval processes in Brazil for certification of the Lilium Jet and any other required regulatory approvals.

Lilium plans to be in operation in multiple regions in 2025, offering people the opportunity to travel faster than existing high-speed alternatives and with zero-operating emissions. Lilium's Brazil launch plans would be expected to provide significant incremental revenue alongside previously announced network launch plans in Europe and the US.

Daniel Wiegand, Co-Founder and CEO of Lilium said: "Azul has brought convenient and affordable air travel to underserved markets across the Americas and this makes them an ideal partner for Lilium. We're excited to work with Azul's seasoned team to deploy a co-branded eVTOL network in Brazil. We're also thrilled to welcome Gabrielle Toledano and Henri Courpron to the future Board of Directors of Lilium N.V., where they'll strengthen our Board with their operational and financial experience."

John Rodgerson, CEO of Azul, said: "Azul is the largest domestic airline in Brazil in terms of cities served and daily departures. Our brand presence, our unique route network, and our powerful loyalty program give us the tools to create the markets and demand for the Lilium Jet network in Brazil. As we did in the Brazilian domestic market over the last 13 years, we look forward to again, now with the Lilium Jet, working to create a whole new market in the years to come."

David Neeleman, Chairman of Azul, said: "Since Azul's founding 13 years ago, the Brazilian aviation market has doubled with Azul capturing almost 60% of the growth. We know how to create and grow new markets, and once again we see huge market opportunity by bringing the Lilium Jet to Brazil."

Lilium also announced the appointment of Gabrielle Toledano, Chief Operating Officer at Keystone Strategy LLC, and Henri Courpron, Founder and Chairman of Plane View Partners LLC, and former CEO of ILFC and Airbus North America to the Board of Directors of Lilium N.V., which will be chaired by former Airbus CEO Thomas Enders, upon completion of the business combination with Qell.

Gabrielle Toledano brings over 30 years of leadership experience in technology, gaming and digital transformation within Fortune 500 companies such as Tesla, Electronic Arts, Microsoft and Oracle. She is currently the Chief Operating Officer at Keystone Strategy LLC. Her previous positions include the role of Executive in Residence for Comcast Ventures and its portfolio companies and Chief People Officer at Tesla, Electronic Arts and Siebel Systems.

With over 30 years in management positions in the aviation industry, Henri Courpron will add extensive industry expertise to Lilium's board. He is currently Chairman of Plane View Partners LLC, an aviation and aerospace advisory firm, and was previously the Chief Executive Officer of International Lease Finance Corporation ("ILFC") where he led a series of strategic initiatives to strengthen its financial position, governance and global footprint. Prior to joining ILFC, he served for 20 years at Airbus in a number of management positions, including President and Chief Executive Officer of Airbus, North America. Henri is also a former director of Azul Airlines in Brazil and TAP Portugal. He is a current director of Breeze Airways.

Gabrielle Toledano, a former Electronic Arts and Tesla senior executive, said: "Lilium's vision is key to the future of how we travel. I look forward to bringing my operative experiences to helping

the company scale and reach its potential to provide an accessible mode of high-speed, regional transportation with zero operating emissions to the world."

Henri Courpron, Founder and Chairman of Plane View Partners LLC, and a former CEO of ILFC and Airbus North America, said: "Emissions free aviation is not a matter of 'if' but 'when'. With a unique design, Lilium is bringing together new ideas and talent with proven executives and technology under Daniel's vision and leadership. I am delighted to have been invited to pass my decades of experience along to the next generation of innovators and leaders in aviation."

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