



Lilium Appoints Oliver Vogelgesang as Chief Financial Officer and Sebastien Borel as Chief Commercial Officer

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MUNICH, Germany, Jan. 16, 2023 (GLOBE NEWSWIRE) -- Lilium N.V. (NASDAQ: LILM), developer of the first all-electric vertical take-off and landing ("eVTOL") jet, announced today that the Board of Directors has appointed Oliver Vogelgesang as Chief Financial Officer (CFO) and Sebastien Borel as Chief Commercial Officer (CCO) with immediate effect. Oliver Vogelgesang will take over from Geoffrey Richardson, who is stepping down following a successful tenure, including bringing Lilium through a listing on NASDAQ.

As experienced aerospace executives currently in senior leadership roles at Lilium, Oliver and Sebastien are uniquely positioned to support CEO Klaus Roewe in the continued development of Lilium's eVTOL jet.

Oliver joined Lilium in July 2021 as SVP Finance & Controlling, tasked with building the Controlling and Investor Relations functions. He brings almost 30 years of finance and aerospace experience, most recently serving as Managing Director Finance Airbus Germany and SVP Finance & Controlling of the important Airbus A320 program. During his time in the role, the program became the largest and most financially successful aviation program worldwide. Previously, he spent four years as VP Investor Relations at Airbus Group and held several additional roles in Finance, Program Management, and Restructuring Programs at Airbus. Oliver studied aerospace engineering at TU Munich and holds an MBA from the University of Saarbrücken.

Sebastien joined Lilium in November 2021 as Vice President Business and was appointed SVP Commercial in April 2022. Prior to joining Lilium, Sebastien held various key management positions at Honeywell and Airbus in addition to his start-up experience in the US, including at the InfoTrust Group (now Flatirons Solutions). Since his start at Lilium, he has finalized MoUs and binding contracts for orders of more than 600 aircraft. Sebastien attended the French merchant officer academy and holds commercial pilot licenses.

Oliver's appointment follows the stepping down of Geoffrey Richardson, who joined the company in November 2020 as CFO. Geoffrey was instrumental in Lilium's fundraising, including taking the company to a successful NASDAQ listing and more recently closing a \$119 million capital raise in Q4 2022 from existing shareholders, new investors, and strategic partners.

"Climate change is the great challenge and opportunity of this time. I am proud to have personally contributed to laying the structural, financial, and organizational basis for Lilium to succeed in their mission to accelerate the decarbonization of aviation. The time has come for me to move on to my next challenge in the ESG space," said Geoffrey. "This next phase of Lilium's industrialization requires a team effort with physical presence on site in Germany that I can't deliver from California. I have tremendous confidence in Oliver and fully support him. I am convinced Lilium is on track to be the leader in introducing electric sustainable flight."

Tom Enders, Chairman of Lilium's Board, commented: "On behalf of the Board and the entire Lilium team I'd like to thank Geoffrey for all his contributions to Lilium. Geoffrey has delivered to Lilium what a European aviation start-up could have never achieved alone: an early, quick, and successful listing on NASDAQ that gave the company access to the public equity markets. Geoffrey brought together a high caliber group of long-term investors committed to Lilium's vision. As we begin building our first prototypes for our conforming aircraft, we're thrilled to have such proven senior executives as Oliver and Sebastien to continue the mission as CFO and CCO alongside Klaus and the rest of the leadership team."

About Lilium

Lilium (NASDAQ: LILM) is creating a sustainable and accessible mode of high-speed, regional transportation for people and goods. Using the Lilium Jet, an all-electric vertical take-off and landing jet, offering leading capacity, low noise and high performance with zero operating emissions, Lilium is accelerating the decarbonization of air travel. Working with aerospace, technology and infrastructure leaders, and with planned launch networks announced in Germany, the United States and Brazil, Lilium's 800+ strong team includes approximately 450 aerospace engineers and a leadership team responsible for delivering some of the most successful aircraft in aviation history. Founded in 2015, Lilium's headquarters and manufacturing facilities are in Munich, Germany, with teams based across Europe and the U.S. To learn more, visit www.lilium.com.

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Forward-Looking Statements:

This communication contains certain forward-looking statements within the meaning of the federal securities laws, including, but not limited to, statements regarding Lilium N.V.'s proposed business and business model, the markets and industry in which Lilium N.V. and its subsidiaries (collectively, the "Lilium Group") operate or intend to operate, the anticipated timing of the commercialization and launch of the Lilium Group's business in phases and the expected results of the Lilium Group's business and business model, including when launched in phases. 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. 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. Actual events or results may differ materially from those contained in the projections or forward-looking statements. Factors that could cause actual future events to differ materially from the forward-looking statements in this communication include those discussed in Lilium's filings with the U.S. Securities and Exchange Commission ("SEC"), including its Annual Report on Form 20-F and its prospectus filed with the SEC under Rule 424(b) on June 24, 2022, all of which are available at www.sec.gov. For more information, see the section entitled "Cautionary Note Regarding Forward-Looking Statements" in Lilium's Annual Report on Form 20-F,

prospectus filed with the SEC under Rule 424(b) on June 24, 2022 and in other filings. 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 Liliu Group assumes no obligation to, and does not intend to, update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.