



Audit Committee Charter

Role

The role of the Audit Committee (the “Committee”) of the Board of Directors of Lilium N.V. (“Board”) is to assist the Board in fulfilling its responsibility for oversight of the quality and integrity of the accounting, auditing, and financial reporting practices of Lilium N.V., together with its subsidiaries and any affiliates it controls, as applicable, (collectively, “Lilium”), and such other duties as directed by the Board or as set forth in this Audit Committee Charter (“Charter”). References to the “Board” are to the full Board, which includes the members of the Board who have been designated to serve as executive officers (as defined by Rule 3b-7 of the Securities Exchange Act of 1934, as amended or pursuant to article 2:129a of the Dutch Civil Code) by the Board as well as the other members of the Board (“Non-Executive Board Members”).

Membership

The Committee must be comprised entirely of Non-Executive Board Members, each of whom shall be independent under Lilium’s Non-Executive Director Independence Guidelines, except as otherwise provided by Lilium N.V.’s Corporate Governance Guidelines. There must be at least three Committee members. Each member will, in the Board’s judgment, have the ability to read and understand fundamental financial statements and otherwise meet the financial sophistication standard established by the requirements of the Nasdaq Stock Market, LLC (“Nasdaq”). At least one member of the Committee will, in the Board’s judgment, be an “audit committee financial expert” as defined by the rules and regulations of the Securities and Exchange Commission (the “SEC”). The Board appoints the members of the Committee and the chairperson, who may not be the chairperson of the Board or a former Executive Board Member. The Board may remove any member from the Committee at any time with or without cause.

No member of the Committee may serve on more than three audit committees of publicly traded companies (including the Committee) at the same time unless such member is a retired certified public accountant, chief financial officer, controller or has similar experience, in which case the limit will be four committees. For this purpose, service on the audit committees of a parent and its substantially owned subsidiaries counts as service on a single audit committee.

Operations

The Committee should meet at least four times a year. Additional meetings may occur as a majority of the Committee or its chairperson deems advisable. The Committee will meet in separate sessions, from time to time, without employees who have been designated to serve as members of the Senior Leadership Team of Lilium by the Board (“SLT Members”) or other Lilium personnel present except as invited by the Committee. The Committee will keep minutes of its proceedings and will report on its actions and activities to the Board. Committee members will be furnished with copies of the minutes of each meeting and any actions taken by unanimous consent. The Committee is governed by the same rules regarding meetings (including meetings by conference telephone or similar communications

equipment), actions without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board. The Committee is authorized and empowered to adopt its own rules of procedure not inconsistent with (a) this Charter, (b) the Articles of Association of Liliium N.V., (c) the laws of the Netherlands, or (d) Nasdaq listing requirements.

Authority

The Committee will have the resources and authority necessary to discharge its duties and responsibilities. The Committee has authority to retain and terminate independent auditors, special outside counsel, other experts and consultants to the Committee, as it deems appropriate, including authority to approve their fees and other retention terms. Liliium will provide the Committee with appropriate funding, as the Committee determines, for the payment of compensation to any such auditors and advisors and any administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention. The Committee, in its discretion, may invite such Liliium personnel, including SLT Members, and advisors, as it deems appropriate, to deliver reports or answer questions. The Committee will have access to Liliium's books, records, facilities, and personnel. Any communications between the Committee and legal counsel while obtaining legal advice will be privileged communications of Liliium, and the Committee will take all necessary steps to preserve the privileged nature of those communications.

The Committee may form and delegate authority to subcommittees and may delegate authority to one or more designated members of the Committee.

Responsibilities

The Committee's responsibilities are to oversee:

1. Liliium's accounting and financial reporting and related processes and disclosures;
2. the adequacy and effectiveness of Liliium's internal control over financial reporting;
3. audits of the consolidated financial statements of Liliium;
4. the public accounting firm engaged as Liliium's independent auditor, including with respect to its appointment, qualifications, independence, performance, compensation, and retention, and related matters;
5. the resolution of any disagreements between management and the independent auditor;
6. Liliium's internal audit function, including with respect to its performance, resources, and retention;
7. Liliium's enterprise risk management program;
8. the assessment and management of financial risks, including those related to off-balance sheet arrangements;
9. the assessment and management of risks related to information security, including cybersecurity and data privacy;
10. the assessment and management of all significant risks other than those assigned to other committees of the Board or retained by the Board;
11. Liliium's ethics, compliance and compliance reporting programs, including the process for addressing complaints about auditing or accounting matters;

12. the review and approval of related party transactions and other potential conflict of interest situations; and
13. Liliium's tax and treasury policies and programs.

The Committee is also responsible for pre-approving all audit services, internal control-related services and non-audit services (other than de minimis non audit services), and establishing and maintaining the necessary approval procedures. "De minimis non audit services" mean all such services that (1) do not aggregate to more than five percent of total revenues paid by Liliium to its auditor in the fiscal year when services are provided; (2) were not recognized as non-audit services at the time of the engagement; and (3) are promptly brought to the attention of the Committee and approved prior to the completion of the audit by the Committee or one or more designated representatives. The Committee is also responsible for ensuring receipt from the outside auditors of a formal written statement delineating all relationships between the auditor and the Company, actively engaging in a dialogue with the auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditor and for taking, or recommending that the Board take, appropriate action to oversee the independence of the outside auditor.

In addition, the Committee will annually review and make recommendations as appropriate to the Board about changes to this Charter, and obtain or perform an annual evaluation of the Committee's performance and make applicable recommendations.

The Committee relies on the expertise and knowledge of Liliium's management, internal auditors, and the independent auditor in carrying out its oversight responsibilities. Liliium's management is responsible for determining that Liliium's financial statements (both consolidated and individual financial statements) are complete, accurate, and in accordance with International Financial Reporting Standards ("IFRS") or Dutch GAAP (as applicable) and establishing and maintaining effective internal control over financial reporting. The independent auditor is responsible for auditing both consolidated and individual financial statements of Liliium and, when required by the SEC, the effectiveness of Liliium's internal control over financial reporting. It is not the duty of the Committee to plan or conduct audits, to determine that the financial statements are complete and accurate and in accordance with IFRS or Dutch GAAP, to conduct investigations, to assure compliance with laws and regulations or Liliium's Code of Business Conduct, internal policies, procedures, and controls, or to manage and control risks to which Liliium may be exposed.

Communications

The independent auditor and internal audit function report directly to the Committee. The Committee is expected to maintain free and open communication with the independent auditor, the internal audit function, and SLT Members through periodic private sessions or direct communication.

Adopted September 14, 2021