



Compensation Committee Charter

Role

The role of the Compensation Committee (the “Committee”) of the Board of Directors of Lilium N.V. (“Board”) is to discharge the Board’s responsibilities relating to the compensation of the members of the Board and those employees of Lilium N.V., together with its subsidiaries and any affiliates controlled by it (collectively, “Lilium”), who have been designated to serve as members of the Senior Leadership Team of Lilium by the Board (“SLT Members”), the adoption of policies that govern Lilium’s compensation and benefit programs, the oversight of executive development and succession planning, and such other responsibilities as set forth in this Compensation 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 and Exchange Act of 1934, as amended or pursuant to article 2:129a of the Dutch Civil Code) of Lilium N.V. by the Board (“Executive Board Members”) as well as the other members of the Board (“Non-Executive Board Members”).

Membership

The Committee must be comprised entirely Non-Executive Board Members, each of whom shall be independent under Lilium’s Non-Executive Director Independence Guidelines, except as otherwise provided by the Corporate Governance Guidelines. There must be at least two Committee members. The Board appoints 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.

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 SLT Members present. 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 that apply to the Board (except that a quorum of the Committee shall consist of no fewer than two Non-Executive Board Members). The Committee is authorized to adopt its own rules of procedure not inconsistent with (a) any provision of this Charter, (b) any provision of the Articles of Association of Lilium N.V., (c) the laws of the state of Netherlands, or (d) the listing requirements of the Nasdaq Stock Market, LLC (“Nasdaq”).

Authority

The Committee will have the resources and authority necessary to discharge its duties and responsibilities. The Committee has complete authority to retain and terminate compensation

consultants and other experts and consultants, as it deems appropriate, including complete authority to approve their fees and other retention terms. 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.

Consistent with the authority granted to the Committee by the Board, the Committee may form and delegate authority to subcommittees and may delegate authority to one or more designated members of the Committee. The Committee may delegate to one or more SLT Members, the authority to make grants of equity-based compensation to eligible individuals who are not SLT Members and to administer Liliium's equity-based compensation plans. Any SLT Member to whom the Committee grants such authority shall regularly report to the Committee grants so made and the Committee may revoke any delegation of authority at any time.

Responsibilities

Subject to Liliium N.V.'s Corporate Governance Guidelines, the principal responsibilities of the Committee are:

- 1) Non-Executive Board Member Compensation. Periodically review the compensation paid to Non-Executive Board Members and make recommendations to the Board with respect to the compensation of Non-Executive Board Members, with any required changes to Liliium's compensation policy, which governs the compensation of Non-Executive Board Members as well as Liliium's Chief Executive Officer (the "Liliium Compensation Policy") to be approved at the next general meeting of shareholders of Liliium. No member of the Committee will act individually to fix his or her own compensation.
- 2) Executive Compensation.
 - a) Oversee the performance evaluation of Executive Board Members, and make recommendations regarding their annual compensation, without such Executive Board Members present, including salary and incentive compensation targets, bonus awards and equity awards to the Non-Executive Board Members for approval, with any required changes to the Liliium Compensation Policy to be approved at the next general meeting of shareholders of Liliium.
 - b) In consultation with the Executive Board Members, oversee the performance evaluation of all other SLT Members and approve their annual compensation, including salary and incentive compensation targets, bonus awards and equity awards, with any required changes to the Liliium Compensation Policy to be approved at the next general meeting of shareholders of Liliium.
 - c) Review and approve compensation arrangements for new SLT Members and retention and termination arrangements for SLT Members.
 - d) Review the structure and competitiveness of Liliium's compensation programs for SLT Members, including with respect to any applicable peer group.
- 3) Development and Succession Planning. Review and discuss and report to the Board development and succession plans for Executive Board Members, as described under "Development and Succession Planning" in the Liliium Corporate Governance Guidelines.
- 4) General Compensation Oversight. Monitor and evaluate matters relating to the compensation and benefits structure of Liliium as the Committee deems appropriate, including:
 - a) Providing guidance to management and the Board on significant issues affecting compensation philosophy or policies; and

- b) Providing input to management and the Board on whether compensation arrangements incentivize unnecessary and excessive risk taking.
- 5) Equity and Benefit Plan Oversight.
- a) Administer Liliium’s equity-based compensation plans to the extent provided under those plans.
 - b) Appoint and remove plan administrators for Liliium’s retirement and benefit plans as appropriate and perform other duties that the Board may have with respect to Liliium’s retirement plans.
- 6) Oversight of Compensation Consultant and Other Advisors.
- a) Retain and terminate compensation consultants and other advisors or experts that advise the Committee, as it deems appropriate, including approval of fees and other retention terms.
 - b) Evaluate the independence of the compensation consultant and other counsel or advisors retained by the Committee in accordance with applicable regulations and Nasdaq listing standards.
- 7) Disclosure. Review and discuss with management and the Board any disclosures or reports with respect to SLT Member and Board member compensation that are required by the Securities and Exchange Commission and applicable regulations and Nasdaq listing standards. The Committee will determine whether such disclosures will be included in Liliium N.V.’s Annual Report on Form 20-F.
- 8) Other Responsibilities.
- a) Oversee the development, implementation and effectiveness of Liliium’s practices, policies and strategies relating to human capital management as they relate to Liliium’s workforce generally, including, but not limited to, policies and strategies regarding recruiting, selection, career development and progression, diversity and inclusion, health and safety and other employment practices.
 - b) Annually review and make recommendations as appropriate to the Board about changes to this Charter.
 - c) Obtain or perform an annual evaluation of the Committee’s performance and make applicable recommendations.

Adopted September 14, 2021