Apellis

44th Annual J.P. Morgan Healthcare Conference

Cedric Francois, M.D., Ph.D.

Co-Founder, Chief Executive Officer and President

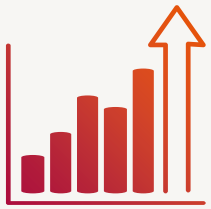
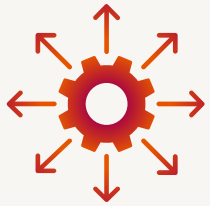
January 12, 2026

Forward-looking statements

Statements in this presentation about future expectations, plans and prospects, as well as any other statements regarding matters that are not historical facts, may constitute “forward-looking statements” within the meaning of The Private Securities Litigation Reform Act of 1995. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including adjustments to Apellis’ preliminary revenue figures resulting from, among other things, the completion of financial closing and audit procedures for the quarter and year ended December 31, 2025; whether the results of the Company’s clinical trials for EMPAVELI, SYFOVRE, or any of its future products will warrant regulatory submissions to the FDA or equivalent foreign regulatory agencies and whether the Company will make regulatory submissions when anticipated; whether systemic pegcetacoplan will receive approval from foreign regulatory agencies for C3G and primary IC-MPGN; the rate and degree of market acceptance and clinical utility of EMPAVELI, SYFOVRE and any future products for which we receive marketing approval will impact our commercialization efforts; whether data from the Company’s clinical trials will be available when anticipated; whether results obtained in clinical trials will be indicative of results that will be generated in future clinical trials or in the real world setting; whether the Company’s products will generate the revenues projected by the Company, the Company will achieve profitability or maintain profitability, if achieved; whether the Company cash resources, together with its projected revenues, will fund its operations through profitability; and other factors discussed in the “Risk Factors” section of Apellis’ Annual Report on Form 10-K with the Securities and Exchange Commission on February 28, 2025 and in other filings that Apellis may make with the Securities and Exchange Commission.. Any forward-looking statements contained in this presentation speak only as of the date hereof, and Apellis specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

Transforming innovation into durable value creation

Apellis: The Leading Complement Company

NEAR-TERM GROWTH	LONG-TERM GROWTH	SELF-FUNDED
		
Two approved C3 therapies, SYFOVRE® and EMPAVELI®, across four serious diseases (GA, PNH, C3G, & primary IC-MPGN)	Advancing pipeline leveraging our C3 expertise across complement-mediated diseases and biological adjacencies	Deploying capital with precision to drive revenue growth and advance on our path to profitability

GA: geographic atrophy; PNH: paroxysmal nocturnal hemoglobinuria; C3G: C3 glomerulopathy; primary IC-MPGN: primary immune-complex glomerulonephritis

Foundational 2025 positions Apellis with strong forward momentum

SYFOVRE®

Steady, durable revenue stream that supports long-term growth ambitions

- ✓ Maintained GA market leadership
- ✓ Announced 5-year GALE data, showcasing unparalleled long-term efficacy and safety
- ✓ Advanced best-in-class prefilled syringe program
- ✓ Progressed Phase 2 clinical trial for next-generation GA treatment (SYFOVRE + APL-3007)

EMPAVELI®

Expanded the franchise into new indications and grew the market opportunity

- ✓ Secured FDA approval in C3G and primary IC-MPGN
- ✓ Phase 3 VALIANT data published in the *New England Journal of Medicine*
- ✓ Initiated pivotal trials in two additional kidney diseases, FSGS and DGF
- ✓ Positive CHMP opinion for C3G & primary IC-MPGN*

Bolstered balance sheet with non-dilutive, royalty deal valued at up to $300 million

Apellis

*Received by partner Sobi. FSGS: focal segmental glomerulosclerosis; DGF: delayed graft function; CHMP: Committee for Medicinal Products for Human Use (a committee of the European Medicines Agency)

2026 priorities focused on driving sustainable value creation

Unlocking blockbuster potential and driving the next wave of innovation

Transform the treatment of GA with SYFOVRE

Maximize EMPAVELI's impact in rare diseases

Advance innovative pipeline, leveraging our expertise in complement

SYFOVRE is the market-leading treatment for GA in the U.S.

Market leader in GA with
~60% SHARE

Continued total injection growth
~17% YoY

~$587M
in 2025 U.S. net product revenue[1]

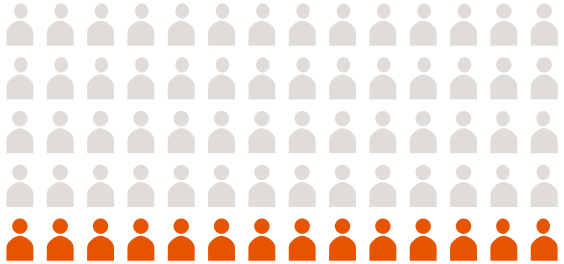
In a
PREFERRED POSITION
with many payers

Only GA therapy approved for
AS FEW AS 6 DOSES/YEAR

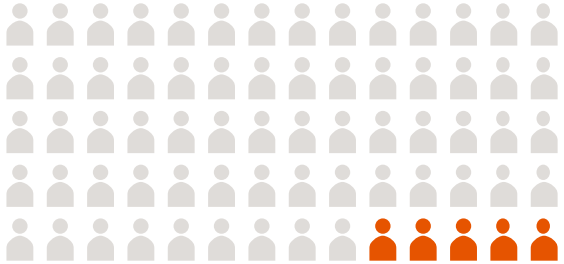
1. Estimated 2025 SYFOVRE net product revenue are unaudited, preliminary and based on management's estimate as of the date of this presentation and are subject to completion of the Company's financial closing review procedures.

Geographic Atrophy is a large, underpenetrated market with meaningful opportunity for SYFOVRE growth and expansion

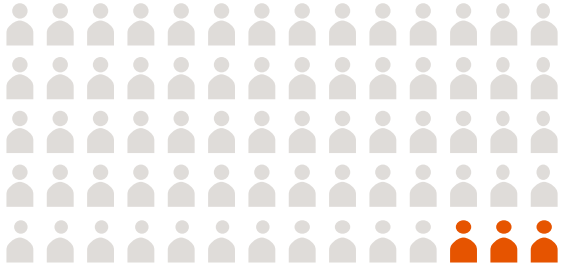
Advanced GA



GA with wet AMD



Early GA



Apellis

Patients currently being considered for anti-complement therapy. For illustrative purposes only.

GA: geographic atrophy secondary to advanced macular degeneration. AMD: age-related macular degeneration.

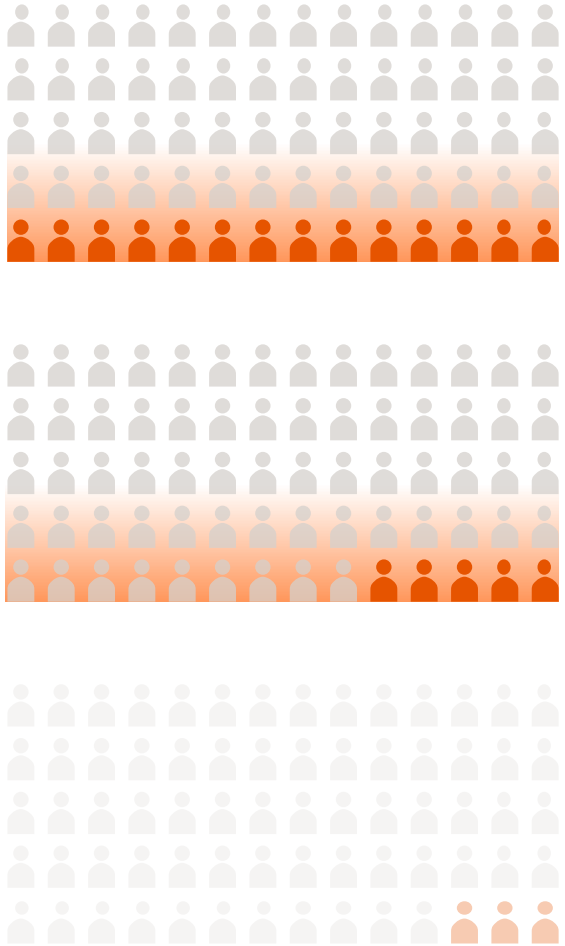
early GA: unilateral, early vision loss; Lesion ≥2.5 mm^2 or 1.25 mm^2 if multifocal; advanced GA: bilateral, blind in one eye; Lesion ≤17.5mm^2

Geographic Atrophy is a large, underpenetrated market with meaningful opportunity for SYFOVRE growth and expansion

Advanced GA

GA with wet AMD

Early GA



GROWTH DRIVERS: 1H 2026

1. **Field execution** with enhanced messaging, new resources, and focus on early career retina specialists
2. **Clinical evidence** to reinforce SYFOVRE's differentiation through long-term data and real-world evidence

SHARE EXPANSION: 2H 2026+

3. **Competitive advantage** through convenience of **prefilled syringe**

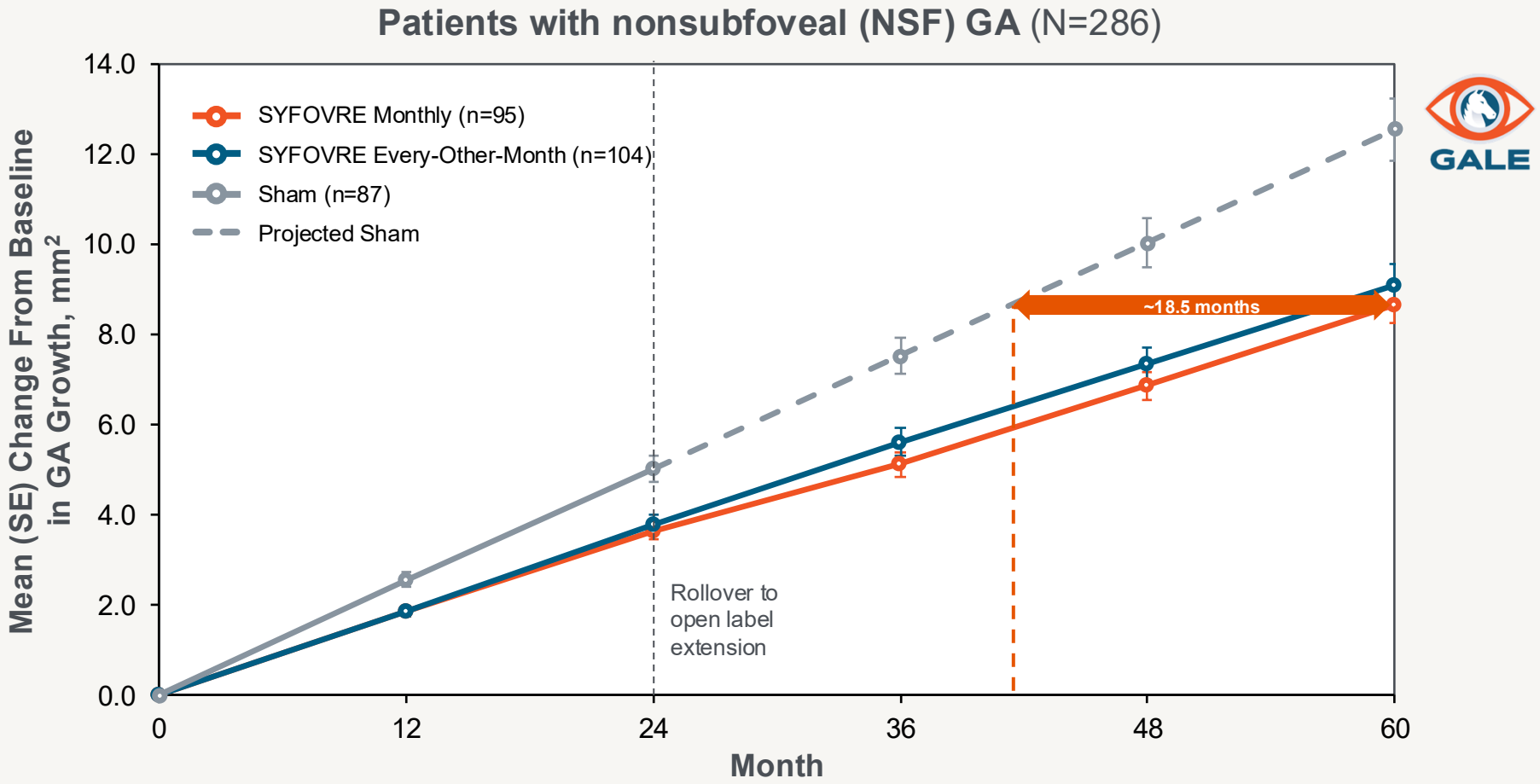
Apellis

Patients currently being considered for anti-complement therapy. For illustrative purposes only.

GA: geographic atrophy secondary to advanced macular degeneration. AMD: age-related macular degeneration.

early GA: unilateral, early vision loss; Lesion ≥2.5 mm^2 or 1.25 mm^2 if multifocal; advanced GA: bilateral, blind in one eye; Lesion ≤17.5mm^2

SYFOVRE delayed GA progression by ~1.5 Years



Post hoc analysis. Mean rate of change in GA lesion area between SYFOVRE group and sham group from antecedent study baseline to Month 60, with knots at Months 12, 24, 36 and 48 allowing for the slope to be linear over each of the 12-month segments but to differ between segments using piecewise slope analysis. Mean rate of change of projected sham from Month 24 to Month 60 was estimated from the mean rate of change in each period from Month 0 to Month 24 in the sham group.

Strengthening SYFOVRE's competitive advantage through a best-in-class prefilled syringe

Retina specialists strongly prefer prefilled syringes: streamlines administration and reduces preparation time

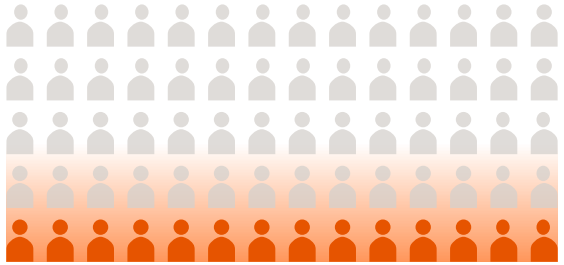
Optimizes workflow in clinics: lowers training burden, offers consistency, and reduces time in chair

Accelerates adoption potential: simplified logistics support increased use in high-volume practices

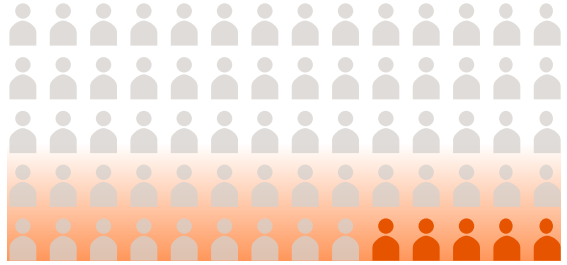
Regulatory submission planned in 1H 2026

Unlocking the full opportunity in GA

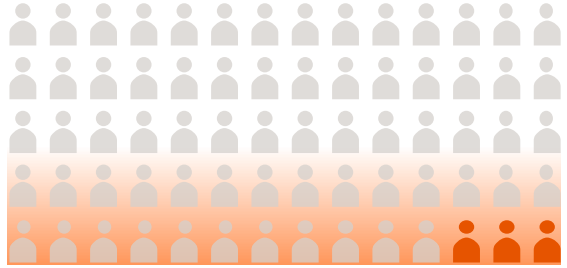
Advanced GA



GA with wet AMD



Early GA



GROWTH DRIVERS: 1H 2026

1. **Field execution** with enhanced messaging, new resources, and focus on early career retina specialists
2. **Clinical evidence** to reinforce SYFOVRE's differentiation through long-term data and real-world evidence

SHARE EXPANSION: 2H 2026+

3. **Competitive advantage** through convenience of **prefilled syringe**

EXTEND REACH: 2027+

4. **Leverage AI** development tool to identify progression, expand existing market adoption, and drive uptake in early GA

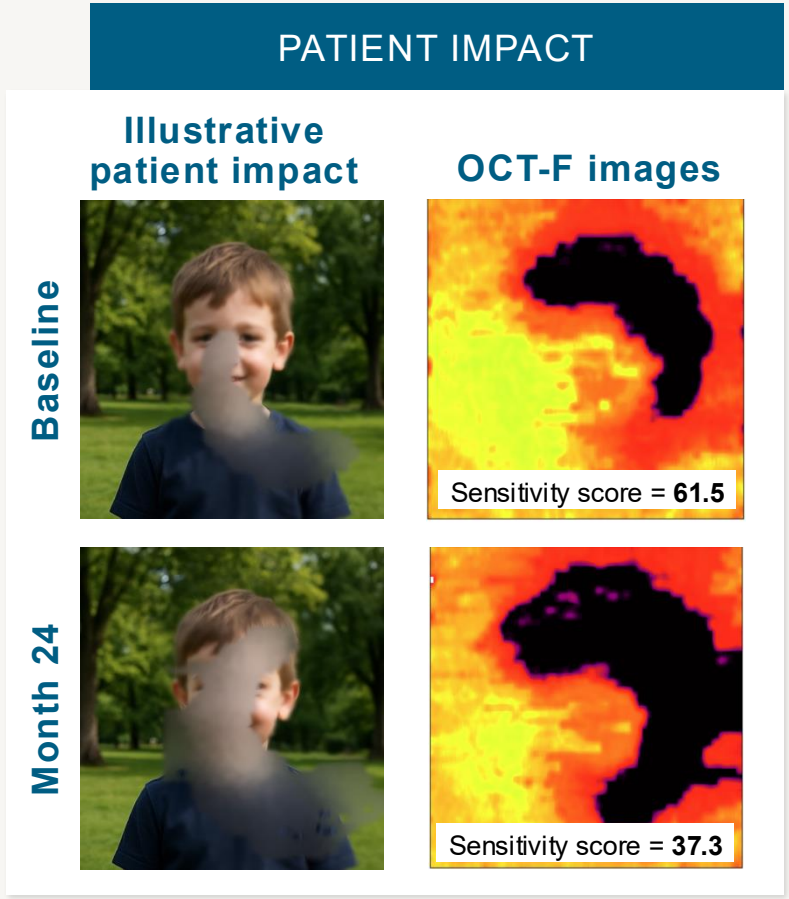
Apellis

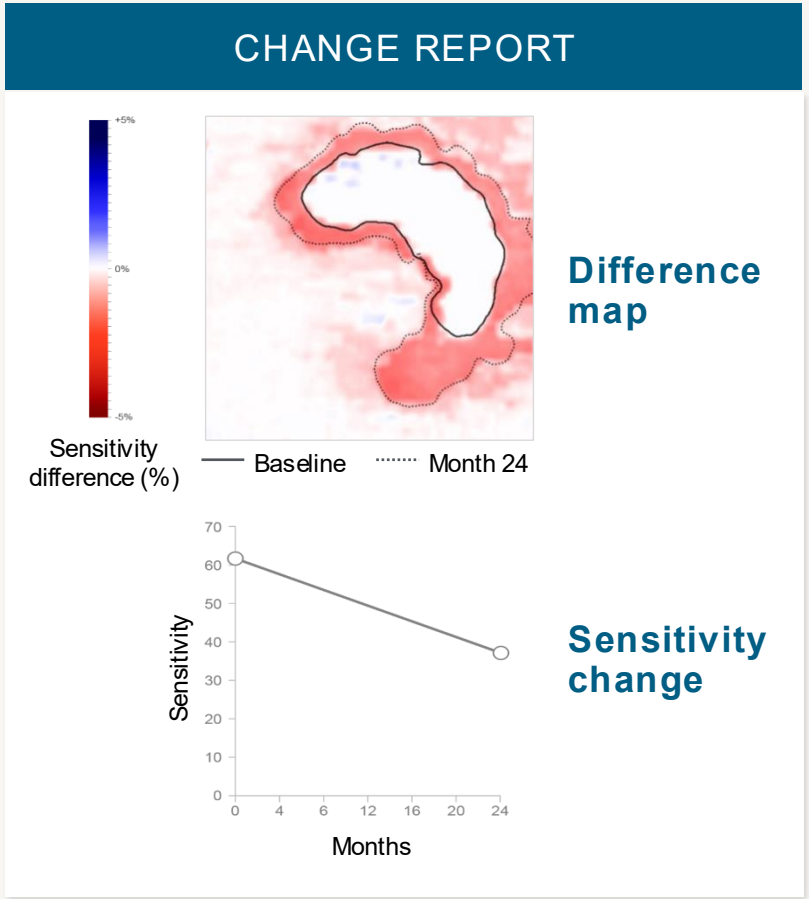
Patients currently being considered for anti-complement therapy. For illustrative purposes only.

GA: geographic atrophy secondary to advanced macular degeneration. AMD: age-related macular degeneration.
early GA: unilateral, early vision loss; Lesion ≥2.5 mm^2 or 1.25 mm^2 if multifocal; advanced GA: bilateral, blind in one eye; Lesion ≤17.5mm^2

Making the OCT “Functional”:
Leveraging AI to visualize GA progression and treatment effect

- AI-powered software to visualize functional decline and quantify treatment impact
- Trained and tested on extensive OAKS and DERBY datasets
- In development and expected to be available for research use in ECP offices in 2H 2026



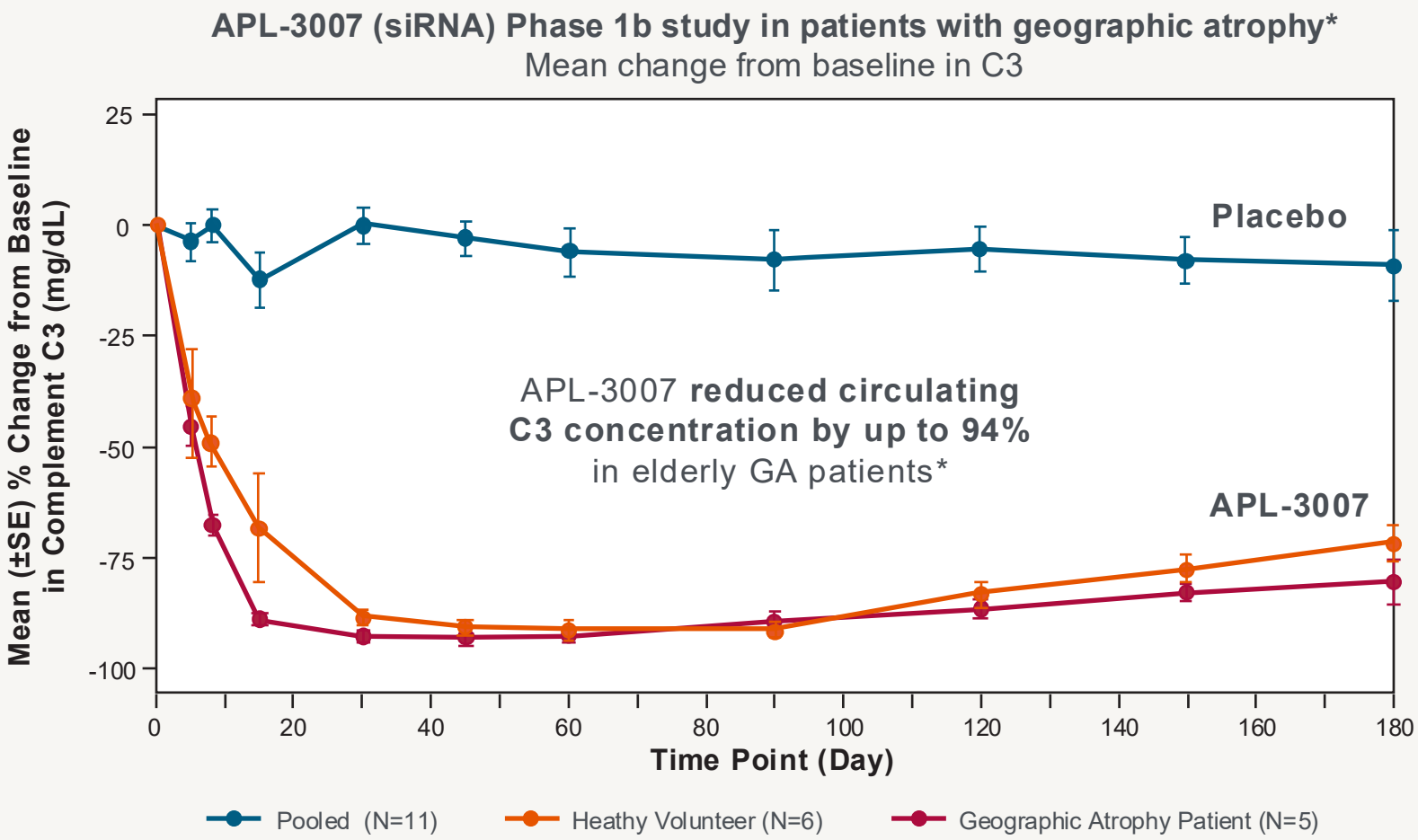


Apellis

OCT: optical coherence tomography

Advancing potential next generation treatment for GA

SYFOVRE + APL-3007



- Potential to **improve efficacy** by comprehensively blocking complement activity in retina and choroid
- **Phase 2 multi-dose study ongoing;** data expected in 2027

Apellis

*Ongoing Phase 2 study is evaluating safety, biologic activity, and pharmacodynamics of multiple doses of APL-3007 in combination with SYFOVRE.

2026 priorities focused on driving sustainable value creation

Unlocking blockbuster potential and driving the next wave of innovation

Transform the treatment of GA with SYFOVRE

Maximize EMPAVELI's impact in rare diseases

Advance innovative pipeline, leveraging our expertise in complement

EMPAVELI on track to become a blockbuster opportunity

2021

PNH

Hematology

~1.5K patients

2025

C3G & IC-MPGN

Rare Nephrology

~5K patients

2028+

FSGS & DGF

Rare Nephrology

In pivotal trials:

Focal Segmental Glomerulosclerosis (FSGS)

Delayed Graft Function (DGF)

~30K patients

Expanding franchise to become a leader in rare nephrology

EMPAVELI®
(pegcetacoplan) injection
1080 mg/20 mL solution

Apellis

U.S. patient estimates based on available epidemiological literature and claims data.

EMPAVELI continues to elevate the standard of care

As of December 31, 2025

~$102 MILLION
in FY 2025 U.S.
net product revenue[1]

~$35 MILLION
in Q4 2025 U.S.
net product revenue[1]

ROBUST EFFICACY across all approved indications

Continued
STRONG SAFETY PROFILE

>3,000 PATIENT-YEARS of exposure to systemic pegcetacoplan[2]

ZERO meningococcal infections due to encapsulated bacteria

1. Estimated 2025 EMPAVELI net product revenue are unaudited, preliminary and based on management's estimate as of the date of this presentation and are subject to completion of the Company's financial closing review procedures
2. Includes patients as of December 2025 from all subcutaneous pegcetacoplan clinical trials and post-marketing exposure of EMPAVELI

Broad label positions EMPAVELI for high utilization in C3G and primary IC-MPGN

EMPAVELI is the only approved product for as much as two-thirds of overall U.S. C3G and IC-MPGN market

~5K C3G / IC-MPGN patients
estimated in U.S.[1]

	EMPAVELI®	Competitor U.S Label[3]
Adult patients with C3G	✓	✓
Adult patients with primary IC-MPGN	✓	✗
Pediatric patients with C3G[2]	✓	✗
Pediatric patients with primary IC-MPGN[2]	✓	✗
Post-transplant C3G disease recurrence patients	✓	✗

1. 2024 claims data analysis (patients with confirmed diagnosis). Servais et al. Kidney Int. 2012; 82(4): 454. Iatropoulos et al, Mol Immunol. 2016; 71: 131
2. Pediatric patients aged 12 or older. Notes: No head-to-head clinical studies have been conducted comparing the efficacy of EMPAVELI to competitor for the treatment of C3G and primary IC-MPGN. Scale is an approximation based on APLS internal estimates. For illustrative purposes only.
3. Labels vary by jurisdiction.

Apellis

Strong launch for EMPAVELI in C3G & primary IC-MPGN continues

267
cumulative
patient start forms
as of Dec 31, 2025

Strong early demand with robust pipeline of patients to drive growth

>5%
penetration into
U.S. patient market

Growth driven by increasing breadth and depth of prescribers

~95% payer policies
covering to label or with
minimal restrictions

Favorable access dynamics positions launch for sustainable uptake

EMPAVELI start form performance has significantly outpaced other successful rare nephrology launches

Drug	**Market Penetration 2Q Post-Launch*** (Start Forms)	Indication at Launch	ROA	Launch Date	Addressable Patients	2Q Cumulative SFs
EMPAVELI® (pegcetacoplan) injection 1080 mg/20 mL solution	**>5%**	**C3G / primary IC-MGPN**	**SubQ**	**July 2025**	**5K**	**267**
LUPKYNIS® (Lupus Nephritis)	0.6%	Lupus Nephritis	Oral	Jan 2021	120K	665
TARPEYO® (IgA Nephropathy)	1.1%	IgAN (UPCR ≥1.5; 9-month tx)	Oral	Dec 2021	40K	451
FILSPARI® (IgA Nephropathy)	1.4%	IgAN (UPCR ≥1.5)	Oral	Feb 2023	40K	563

*Normalized for patient population. Calculated by dividing cumulative 2Q SFs by the addressable patient population

Positioning EMPAVELI for durable growth in 2026

Focused execution on core priorities:

Patient identification and activation to support uptake momentum

Improve diagnosis of patients through medical education

Drive urgency amongst nephrologists to treat early

Differentiate EMPAVELI through its compelling efficacy, safety, and real-world evidence

Easy-to-use on-body device enables flexible dosing only 2x / week

Expanding EMPAVELI into new rare, kidney indications

PRIMARY FOCAL SEGMENTAL GLOMERULOSCLEROSIS (FSGS)

DELAYED GRAFT FUNCTION (DGF)

Pivotal trials for FSGS and DGF initiated in 4Q 2025

Primary FSGS is a rare, progressive kidney disease

Approximately ***13,000 patients*** *in the U.S. have primary FSGS*[1]

FSGS DISEASE OVERVIEW

- Causes scarring in the glomeruli

UNMET NEED

- ~50% of patients progress to end-stage kidney disease (ESKD) within 5-10 years[2]

RATIONALE FOR EMPAVELI

- Low levels of serum C3 correlate with higher disease activity, poorer outcomes, and faster risk of progression to ESKD
- Complement proteins are detected in glomeruli and urine of patients
- Pegcetacoplan inhibits C3 cleavage and activation of complement proteins, and increases serum C3

Apellis

1. Prevalence estimated using claims data and published literature for FSGS incidence and sub-types. 2. Moranne O et al.. QJM: An International Journal of Medicine 2008; Vol 101, Issue 3: 215-224.

DGF presents a significant challenge in kidney transplantation

DGF DISEASE OVERVIEW

- Transplanted kidney fails to function, requiring dialysis <1-week post-transplant

UNMET NEED

- No FDA-approved therapies
- DGF leads to a higher incidence of transplant rejection including retransplantation
- Risk of graft failure and mortality persist after DGF resolution

RATIONALE FOR EMPAVELI

- Complement plays a significant role in transplantation process
- Comprehensive C3 inhibition may both prevent and treat complement overactivation associated with DGF

DGF occurs in approximately ***30-35% of deceased donor kidney transplants*** *(~21,000 in the U.S. in 2023)**

Apellis

*Organ Procurement and Transplantation Network.

2026 priorities focused on driving sustainable value creation

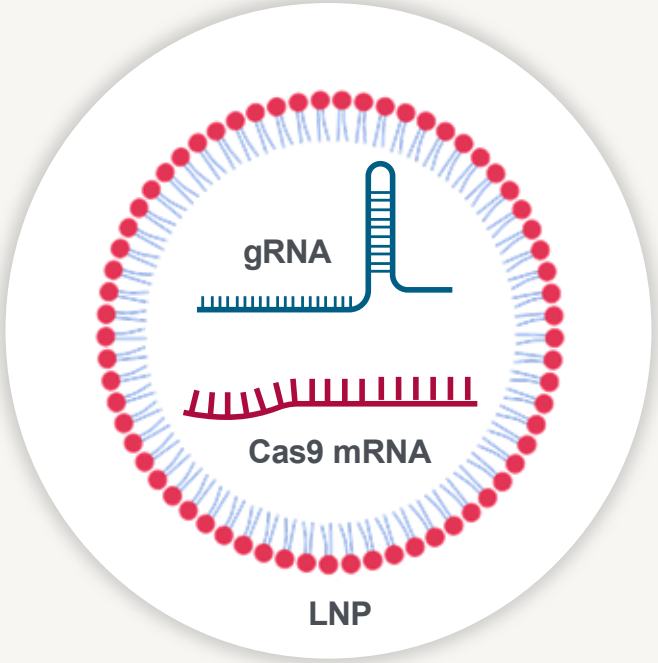
Unlocking blockbuster potential and driving the next wave of innovation

Transform the treatment of GA with SYFOVRE

Maximize EMPAVELI's impact in rare diseases

Advance innovative pipeline, leveraging our expertise in complement

APL-9099: First-in-class base editing approach to disrupt the $20B FcRn market



RATIONALE

- **Clinically-validated** FcRn target with de-risked biology
- Durable IgG reduction with as few as **1-2 doses**
- **Current biologics limited** by frequent dosing, variable IgG control, and relapse

POTENTIAL SAFETY ADVANTAGES

- **Base editing** vs. CRISPR
- **LNP** vs. AAV

NEXT STEPS

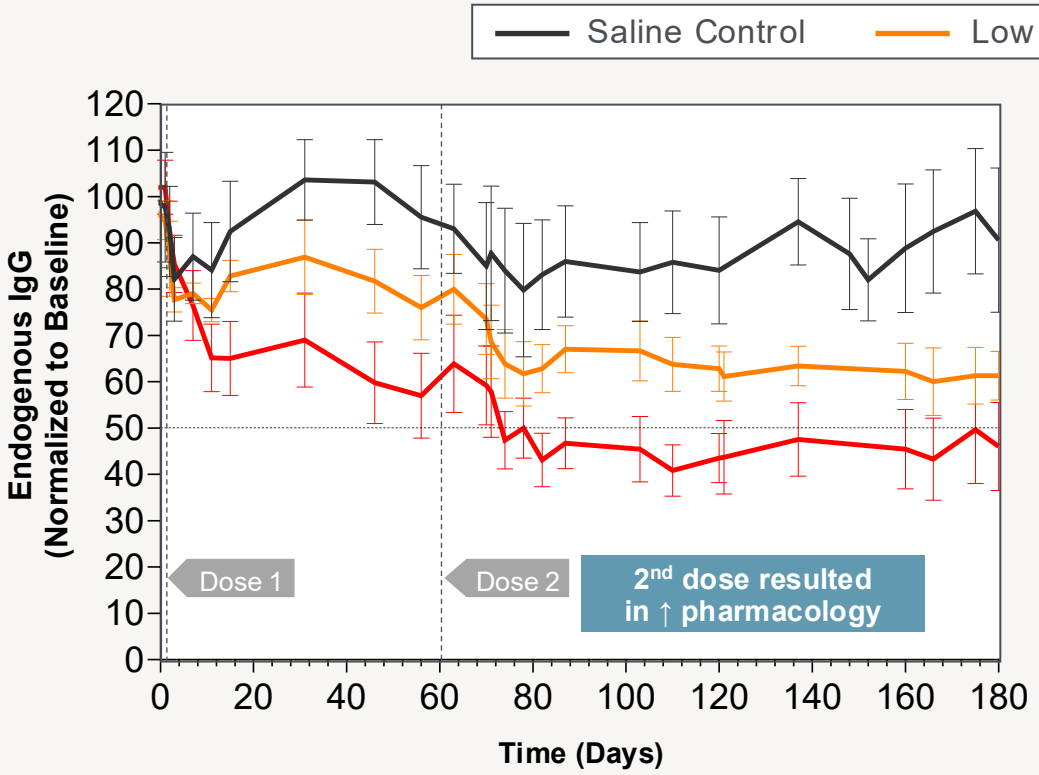
- IND submission planned **2H 2026**

Apellis

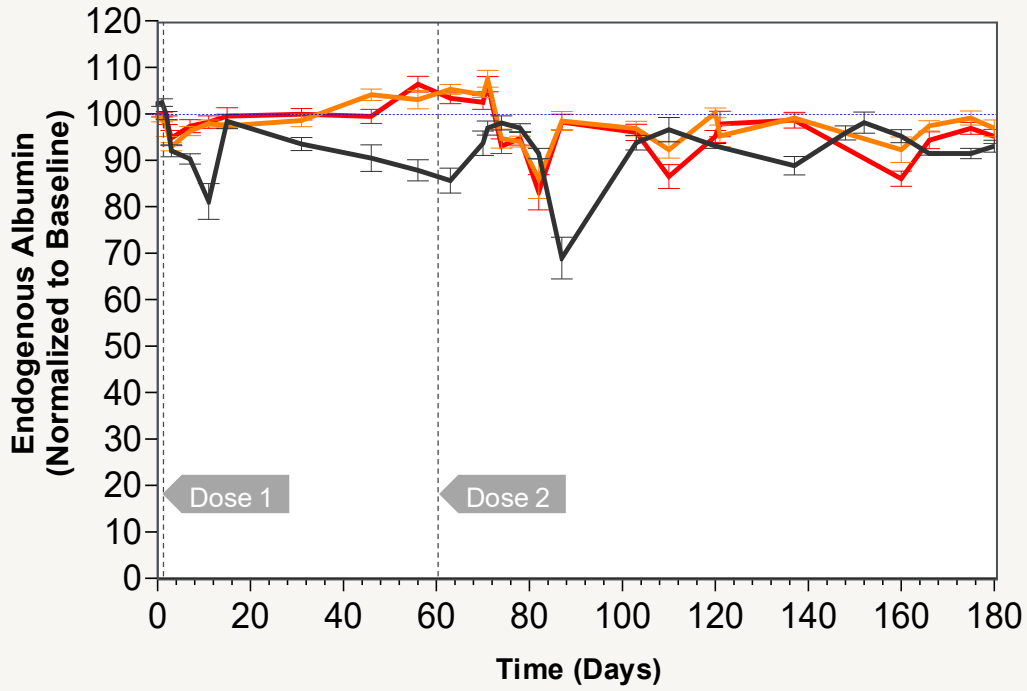
FcRn: neonatal fragment crystallizable receptor. IgG: immunoglobulin G. LNP: lipid nanoparticle. AAV: adeno-associated virus.
Base-editing technology licensed from Beam Therapeutics. LNP technology licensed from Acuitas Therapeutics, Inc.

APL-9099 demonstrated durable reduction of blood IgG levels after 1 or 2 doses, while preserving albumin recycling

APL-9099 achieves sustained IgG reduction in NHPs



Albumin levels did not change after APL-9099 treatment



Advancing innovative pipeline leveraging expertise in complement

	PRODUCT	DISEASE	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	APPROVED
OPHTHALMOLOGY	SYFOVRE® (pegcetacoplan injection)	GA					Marketed in the U.S.
	APL-3007 + SYFOVRE	**GA**				Initiated Ph2 in Q2 2025	
RARE DISEASE	EMPAVELI® (pegcetacoplan)*	PNH					Marketed in the U.S.
		C3G					Marketed in the U.S.
		Primary IC-MPGN					Marketed in the U.S.
		FSGS			Initiated pivotal P2/3 trial in Q4 2025		
		DGF			Initiated pivotal P3 trial in Q4 2025		
NEUROLOGY	RNA therapies	Undisclosed					
MULTIPLE THERAPEUTIC AREAS	**APL-9099:Gene-edited FcRn therapy (Beam)**	**Undisclosed**					
	Gene-edited complement therapies (Beam)	Undisclosed					
	Oral complement inhibitor	Undisclosed					

Apellis

*Sobi has global co-development and ex-U.S. commercialization rights for systemic pegcetacoplan
The safety and efficacy of the agents for the indications under investigation have not been established.

Solid 2025 builds a strong foundation for 2026 and beyond

4Q25

~$190M
net product revenue

FY25

~$689M
net product revenue

Cash

~$466M
as of YE25

Existing cash and projected revenues expected to fund operations to profitability

Apellis

Estimated 4Q and full year 2025 U.S. net product revenues, cash and cash equivalents are unaudited, preliminary and based on management's estimate as of the date of this presentation and are subject to completion of the Company's financial closing review procedures.

Apellis

www.apellis.com