Third Quarter 2024 Financial Results Conference Call

November 5, 2024

Apellis Participants

CEDRIC FRANCOIS, M.D., Ph.D.
Co-Founder, President & Chief Executive Officer

ADAM TOWNSEND
Chief Operating Officer

CAROLINE BAUMAL, M.D.
Chief Medical Officer

TIMOTHY SULLIVAN
Chief Financial Officer

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 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; whether systemic pegcetacoplan will receive approval from the FDA or equivalent foreign regulatory agencies for C3G and IC-MPGN or any other indication when expected or at all; 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 SYFOVRE will receive approval from foreign regulatory agencies for GA when expected or at all; whether the Company’s clinical trials will be completed 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 period for which the Company believes that its cash resources will be sufficient to fund its operations; 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 27, 2024 and the risks described 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.

Two commercial products with blockbuster potential

SYFOVRE® (pegcetacoplan injection)

- ✓ **~$152M** in 3Q 2024 U.S. net product revenue
  - **~7% QoQ vial demand growth** offset by higher gross-to-net
- ✓ **>420,000 SYFOVRE injections** estimated through September 2024 (including clinical trials)
- Anticipating **low single-digit % vial growth** for the remainder of 2024 and **flat to modest sales growth**

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

- ✓ **Presented positive results** from the Phase 3 VALIANT study in primary C3G / IC-MPGN at ASN Kidney Week 2024
- ✓ **C3G / IC-MPGN submission proposal accepted by FDA;** sNDA filing based on positive 6-month data expected in early 2025
- ✓ **Transforming standard of care** for patients with PNH:
  - **~$24.6M** in 3Q 2024 U.S. net product revenue
  - **97% compliance** rate

SYFOVRE remains the market leader in GA

Commercial

- **>88.5k SYFOVRE doses delivered** to ECP practices in 3Q 2024[1]
- **~7% demand growth** for SYFOVRE commercial vials
- **>2,200 sites of care** ordered SYFOVRE LTD[1]
- **Secured preferred status** on large Medicare Advantage Plan effective January 1, 2025

Apellis

1. ECP vial shipment data on file.

Positive momentum from recent initiatives to drive demand and strengthen market leadership

Commercial

Initiatives

- Engage with younger retina specialists
- Expand relationship with general ophthalmologists and optometrists
- Generate new clinical data and real-world evidence
- Introduced new injection needle for improved user experience
- Educate payers on SYFOVRE value proposition

Initial outcomes

✓ **New patient share rebounded** to close 3Q 2024 approaching 50%

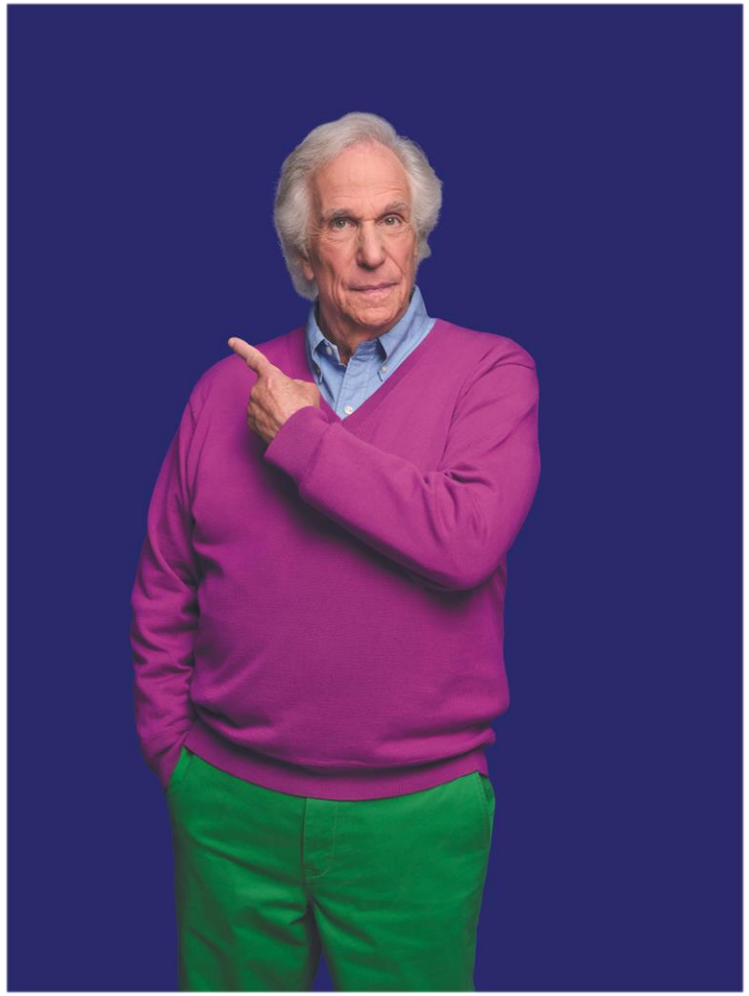
✓ Improved **SYFOVRE efficacy** recall among physicians

✓ **Only preferred GA product** across 2 national PBMs (2 commercial plans, 1 Medicare Advantage plan)

New SYFOVRE DTC campaign coming soon!

- **Henry Winkler to return** in Phase 2 of SYFOVRE's branded DTC campaign
- **Educate patients** on unique benefits of SYFOVRE
- **Increase patient awareness** of SYFOVRE and geographic atrophy
- **Drive conversations** between patients and physicians

SYFOVRE (pegcetacoplan injection)



Commercial

Expanding EMPAVELI into C3G and IC-MPGN

Commercial

- **~5,000** people with C3G/IC-MPGN in U.S.[1]
- Rare kidney diseases with **no treatments available**
- If approved, expect to generate **meaningful growth** for EMPAVELI

1. Data on file using literature consensus.

EMPAVELI continues to elevate the standard of care in PNH

Commercial

As of September 30, 2024:

- **~$24.6 million** in 3Q 2024 U.S. net product revenue
- **~97% patient compliance** rate
- Continued **strong safety profile**

Adding to the body of evidence supporting SYFOVRE treatment

Real-world publications reaffirm the robust clinical profile of SYFOVRE

- Increasing effects over time
- Flexible dosing
- Well documented safety profile
- Up to **42%** *Slowing of GA growth*[1] — Unmatched clinical dataset

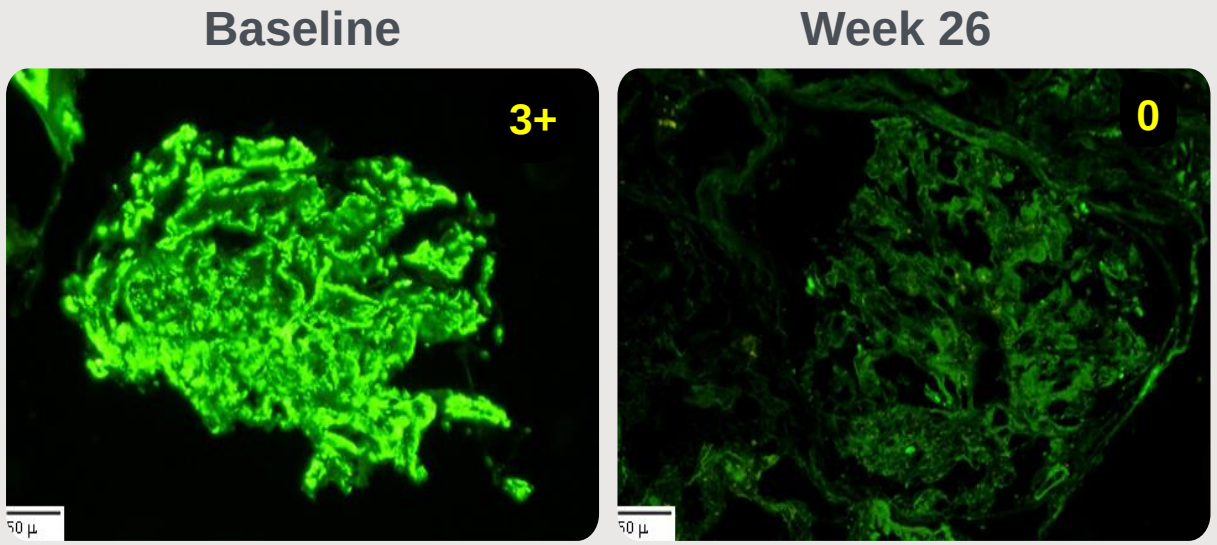
Medical

1. SYFOVRE reduced nonsubfoveal GA lesion growth by up to 42% (monthly) in Year 3 compared to projected sham in the GALE extension study.

Pegcetacoplan rapidly, significantly and consistently improved key outcomes for patients with C3G and IC-MPGN

Medical

- **68.1% reduction in proteinuria (p<0.0001)[1]**
  - Reductions observed as early as week 4[1]
  - Results were consistent across disease type, age, and transplant status[1]
- **>70% of pegcetacoplan-treated patients achieved zero intensity C3c staining**
- **Stabilization of eGFR[1],** +6.3 mL/min/1.73 m^2
- **Favorable safety profile**



With no approved treatments for C3G or IC-MPGN, the unmet need is extremely high

1. Relative to placebo.

Consolidated third quarter 2024 financial results

(In USD Millions)	Three Months Ended Sep 30,	
	2024	2023
EMPAVELI U.S. Net Product Sales	$24.6	$23.9
SYFOVRE U.S. Net Product Sales	$152.0	$75.3
Licensing and Other Revenue	$20.3	$11.2
Total Revenue	**$196.8**	**$110.4**
Cost of Sales	$33.6	$22.4
Expenses		
R&D Expenses	$88.6	$79.4
SG&A Expenses	$122.0	$145.7
Total Operating Expenses	**$244.2**	**$247.5**
Other Expense, net	$9.6	$2.9
Income Tax Expense	$0.6	$0.2
Net Loss	**$57.4**	**$140.2**

Apellis anticipates its cash, combined with expected product revenues, will be sufficient to fund its projected operating expenses and capital expenditures to positive cash flow

Third Quarter 2024 Financial Results Conference Call

November 5, 2024