Second Quarter 2021 Financial Results Conference Call

August 9, 2021

Apellis Participants

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

ADAM TOWNSEND
Chief Commercial Officer

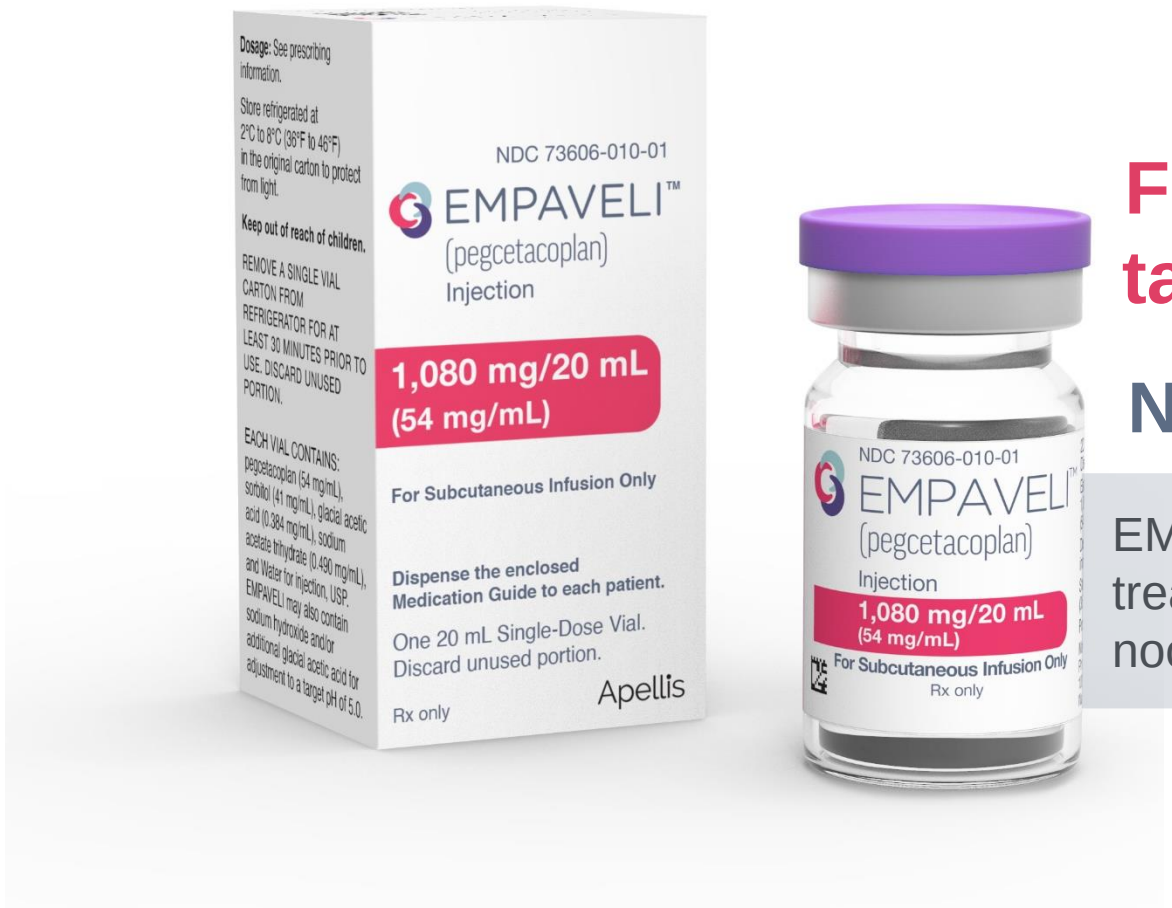
FEDERICO GROSSI, M.D., Ph.D.
Chief Medical Officer

TIM 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. These statements include, but are not limited to, statements relating to the implications of preliminary clinical data. 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 company’s clinical trials will be fully enrolled and completed when anticipated; whether preliminary or interim results from a clinical trial will be predictive of the final results of the trial; whether results obtained in preclinical studies and clinical trials will be indicative of results that will be generated in future clinical trials; whether pegcetacoplan will successfully advance through the clinical trial process on a timely basis, or at all; whether the results of the company’s clinical trials will warrant regulatory submissions and whether pegcetacoplan will receive approval from the FDA or equivalent foreign regulatory agencies for GA, PNH, CAD, C3G, IC-MPGN, ALS or any other indication when expected or at all; whether, if Apellis’ products receive approval, they will be successfully distributed and marketed; and other factors discussed in the “Risk Factors” section of Apellis’ Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 9, 2021 and the risks described in other filings that Apellis may make with the Securities and Exchange Commission. Any forward-looking statements contained in this press release 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.

EMPAVELI™ (pegcetacoplan) Is Approved in United States!



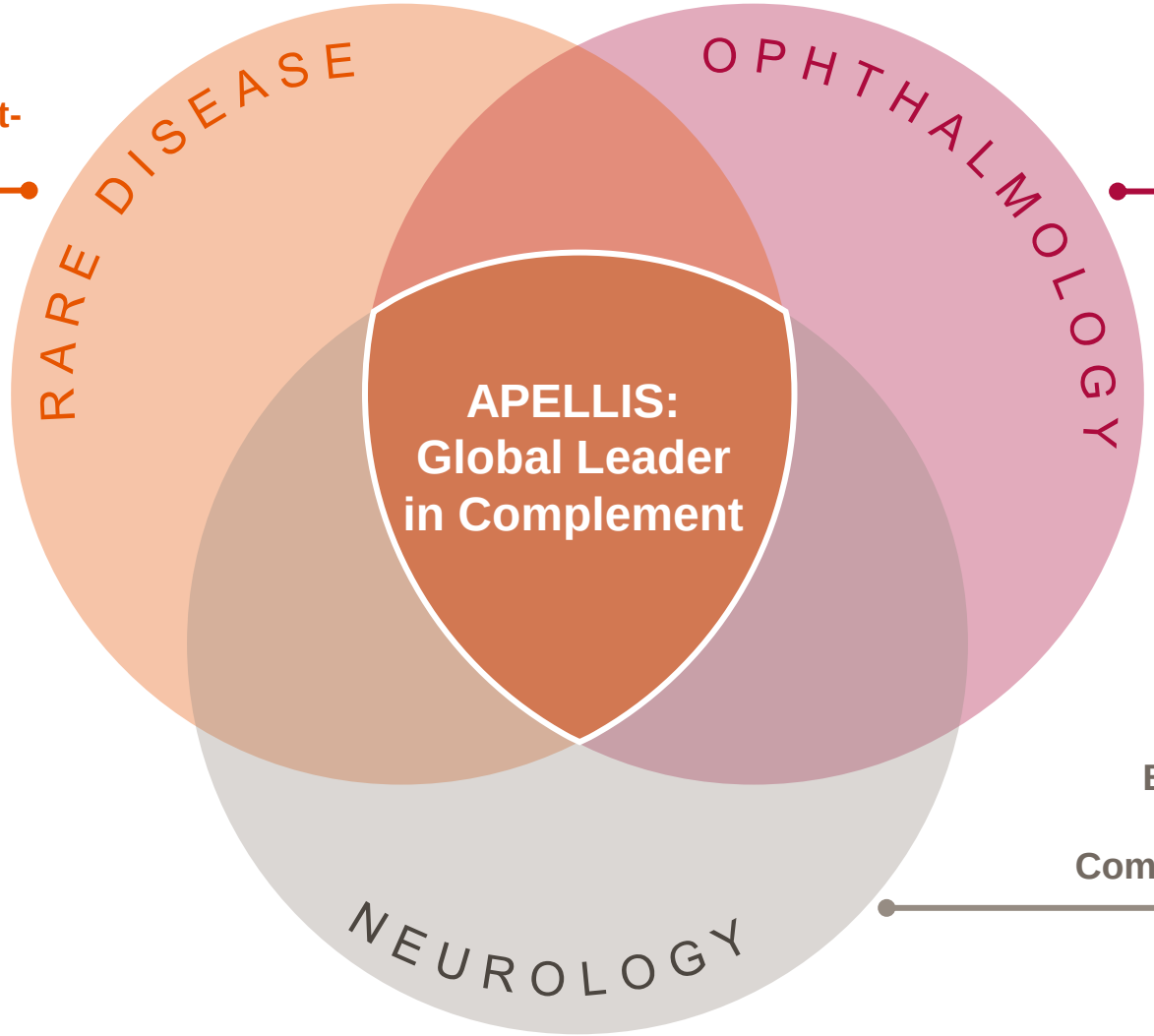
First FDA-approved targeted C3 therapy

NOW APPROVED

EMPAVELI is indicated for the treatment of adults with paroxysmal nocturnal hemoglobinuria (PNH)

Growing Our Pipeline for Long-Term Leadership in Complement

Transforming Treatment across Rare, Complement-Driven Diseases



Be #1 in the Retina

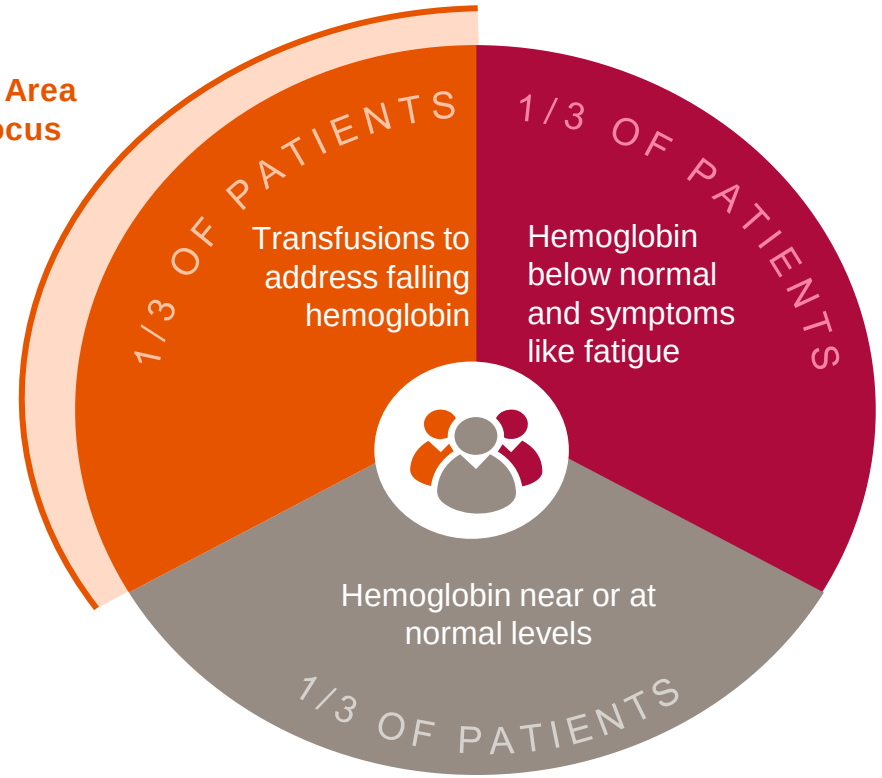
Building a Portfolio of Brain-Active Complement Therapies

U.S. Launch Priorities Driving Strategic Activities

- Ensure EMPAVELI commercial supply
- Establish Apellis & the PNH unmet need
- Ensure patient access and reimbursement
- Leverage the clinical data to differentiate the brand

Initial Feedback Highlights Excitement from PNH Community

PATIENT SEGMENTS



1,500
U.S. PNH patients on C5 inhibitors

150
Newly diagnosed eligible PNH patients in the U.S. annually

EARLY POSITIVE FEEDBACK

> "Congratulations to Apellis, I'm excited to start patients on therapy"
> **KOL at a major PNH treatment center**

> "I will be following up with my physician, as I was not aware of EMPAVELI until receiving the "Now Approved" email"
> **PNH Patient**

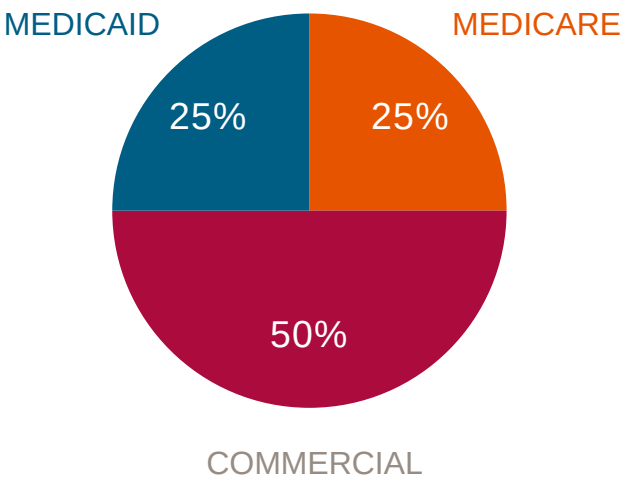
> "You guys (Apellis) are the poster child of what good looks like in the pharma/biotech space"
> **Lead, Pharmacy Trade Relations at a major pharmacy benefits manager**

Apellis

McKinley ASH 2017 Abstract/p2/para2/L1-6; Dingli ASH 2020 Abstract/ p.1/ Methods/ ln.1-2; p.2/ Results/ln.7-9; ln.14-15

Early Demand Indicators Confirm Unmet Need for PNH Patients

EMPAVELI-Treated Patients by Payer Segment



>75

Physicians have signed up for REMS program

>60

Start forms received

75%

Of EMPAVELI patients who switched from C5 inhibitor are coming from Ultomiris

12

Average days from prescription to first dose

4

Payers have accelerated EMPAVELI formulary reviews

Apellis

Great Start for EMPAVELI Launch

2Q21

- Product in channel within 5 days
- 100% of top 20 payers have received clinical presentations
- Sales meetings are increasingly in-person, ~40% since approval from <10% baseline
- >75 physicians have enrolled in REMS
- ApellisAssist early operational effectiveness is highly rated by patients

Q4 2021

- 90% of payer formulary reviews to be complete
- Engage 100% of priority accounts via Apellis sales organization
- Engage 85% of priority physicians via Apellis sales organization
- Maintain & enhance high patient confidence score for self-infusion within 2 weeks on therapy

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

ORGANIZATION FOCUS IS ON 2K HCPS & 90 TARGETED TREATMENT CENTERS

Apellis

PRINCE: Builds Upon Robust Clinical Profile of EMPAVELI

MET CO-PRIMARY ENDPOINTS AT WEEK 26:

Hemoglobin stabilization^ (p<0.0001)

EMPAVELI

STANDARD OF CARE excluding complement inhibitors (SOC)

% Reduction in LDH (p<0.0001)

EMPAVELI

SOC

STATISTICAL SUPERIORITY ACHIEVED ON SEVERAL SECONDARY ENDPOINTS

including improvements in hemoglobin levels and transfusion avoidance

Safety profile consistent with previous studies*

APL2-308; NCT04085601

^Hemoglobin stabilization (avoidance of a >1 g/dL decrease in hemoglobin in the absence of transfusion)
*At Week 26, 9% of patients in the EMPAVELI group experienced a serious adverse event (SAE) compared to 17% on SOC. One death was reported in each group, and neither were related to treatment. No cases of meningitis or thrombosis were reported in either group. The most common adverse events reported during the study in the EMPAVELI and SOC groups, respectively, were injection site reaction (30% vs. 0%), hypokalemia (13% vs.11%), and fever (9% vs. 0%).

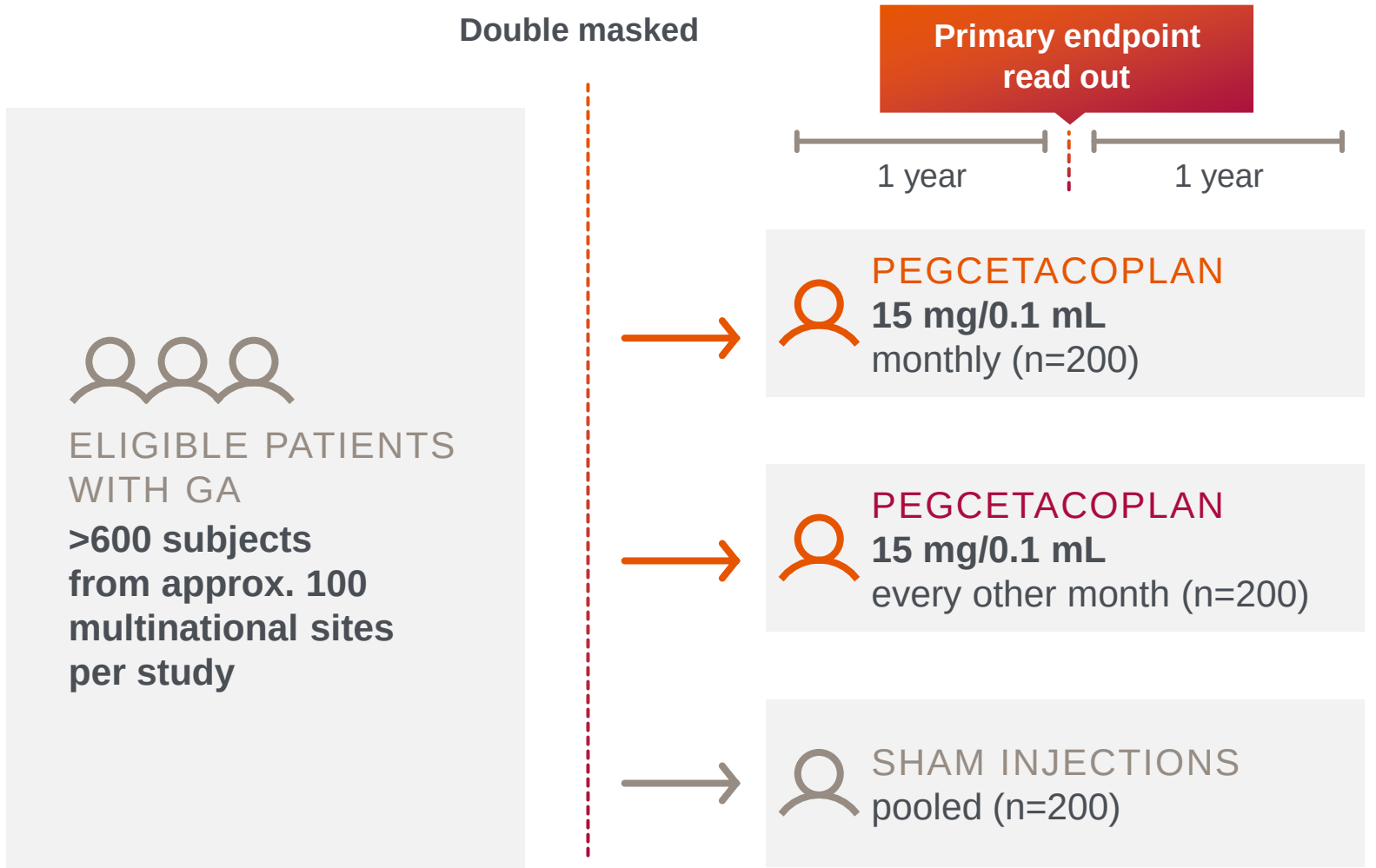
EMPAVELI: Comprehensive Control of Complement with Broad Platform Potential

	PNH	IC-MPGN / C3G	ALS	CAD	HSCT-TMA
EMPAVELI Ambition	The new standard of care	Best-in-class therapy for late-stage and transplant patients	Increase survival and slow the progression of symptoms	Improve hemoglobin levels and reduce transfusion dependency	Protect organ function and prevent mortality
U.S. PATIENTS NEEDING TREATMENT	~1,500*	~5,000**	~19,000***	~5,000**	~4,000****
KEY UPCOMING MILESTONES	U.S. launch is ongoing	First patient dosed in Phase 3 study in 2H21 (Apellis)	Complete enrollment by end of 2021 (Apellis)	Initiate Phase 3 study in 2H21 (Sobi)	Initiate potentially registrational program in 2H21 (Sobi)

*Based on complement-treated patient population
**Based on moderate & severe patient population
***Based on sporadic only, patients seeking treatment, and non-monotherapy patients
****Based on high-risk patients for developing TMA
Sobi has global co-development and ex-U.S. commercialization rights for systemic pegcetacoplan

PNH: Hill A, et al. Blood. 2006; 108(11):985. CAD: Catenion using physician and literature consensus. TMA: Current Uses and Outcomes of Hematopoietic Cell Transplantation (HCT): CIBMTR Summary Slides.Passweg et al, BMT. 2019, 38: 1575–1585 . Jodele et al, Blood. 2014, 124(4): 645–653. C3G: ClearView Analysis using physician and literature consensus. ALS: ClearView Analysis based on physician interviews

DERBY and OAKS: Two Phase 3 Studies of Pegcetacoplan in Patients with GA (n=1,258)



Same population and trial design as Phase 2 FILLY study

Population: patients with geographic atrophy secondary to AMD

Primary endpoint: change in total area of GA lesion(s) based on fundus autofluorescence (FAF) at month 12

Design: double masked, randomized

Duration: 2 years

Apellis

NCT03525600, NCT03525613

DERBY and OAKS: Top-Line Results Expected in September

PRIMARY ENDPOINT

Change in lesion growth compared to sham treatment at 12 months

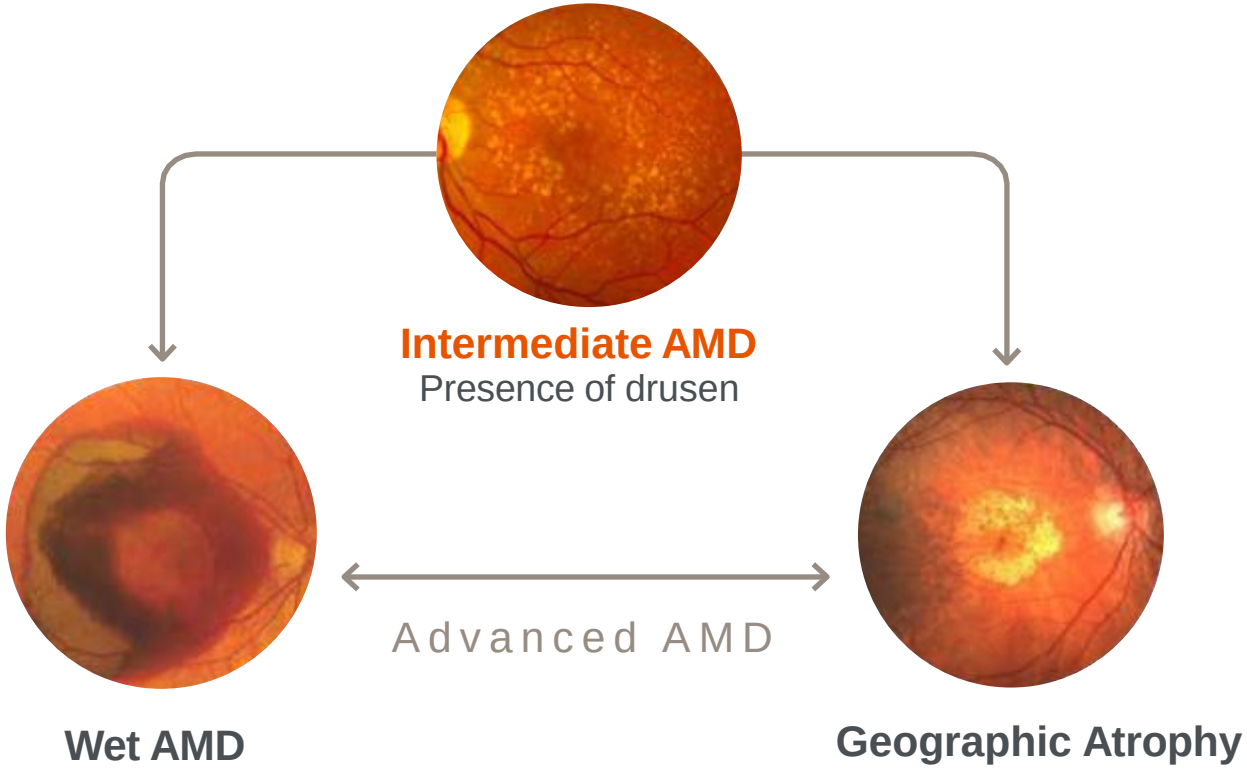
- Monthly treatment with pegcetacoplan
- Every-other-month treatment with pegcetacoplan

SAFETY

- Overall safety results including rate of exudations and intraocular inflammation

Apellis

Advancing Pegcetacoplan into Intermediate AMD for Earlier Treatment of AMD



- No approved therapy to prevent the progression of intermediate AMD to advanced AMD
- Positive post-hoc analysis from FILLY showed a treatment effect on biomarkers of intermediate AMD
- Pivotal study in intermediate AMD planned for 2022 if DERBY & OAKS meets primary efficacy endpoint in monthly arm
- Study to assess potential of pegcetacoplan to delay or prevent progression to advanced AMD

Apellis

Source: American Academy of Ophthalmology; The Lancet; Ophthalmology; L.E.K. interviews and analysis

[1] Rofagha et al. Ophthalmology 2013

Second Quarter 2021 Financial Results

(In Millions)	Three Months Ended June 30	
	2021	2020
Net Product Revenue	0.6	-
Total Revenue	0.6	-
Cost of Goods Sold	-	-
Total Operating Expenses		
Research and Development Expenses	95.9	87.1
Cost of research collaboration	50.0	-
General & Administrative Expenses	49.0	28.4
Net Loss	(219.2)	(118.6)

Apellis expects its cash of $599.0 million as of June 30, 2021 to fund the company's current operating plan into the second half of 2022

Growing Pipeline in Rare Disease, Ophthalmology, and Neurology

	PRODUCT	DISEASE	PRECLINICAL / PHASE 1 / PHASE 2 / PHASE 3 / LAUNCH
Rare Disease	EMPAVELI™ (systemic pegcetacoplan)*	PNH	Marketed in the US
		IC-MPGN / C3G	Initiate Ph 3 in H2'21
		ALS	* Enrollment completion by end of '21
		CAD	Initiate Ph 3 in H2'21
		HSCT-TMA	* Initiate Ph 2 program in H2'21
	siRNA + EMPAVELI**	Existing + new indications	IND in '22
Ophthalmology	Intravitreal pegcetacoplan	GA	Top-line in Sept
		Intermediate AMD***	Initiate Ph 3 in '22
	APL-2006	GA & Wet AMD	IND in '22
	Gene therapies	Wet AMD, Intermediate AMD & GA	
Neurology	APL-1030	Undisclosed	IND in '22
	Brain shuttle	Undisclosed	
	Gene therapies	Undisclosed	
Multiple Therapeutic Areas	APL-9	Control of host attack for gene therapies	
	Oral alternative pathway inhibitor	Mild C3G and other indications	
	Gene-edited therapies (Beam)	Undisclosed	

Apellis

*Sobi has global co-development and ex-U.S. commercialization rights for systemic pegcetacoplan **Initial IND for siRNA *** Pending regulatory feedback

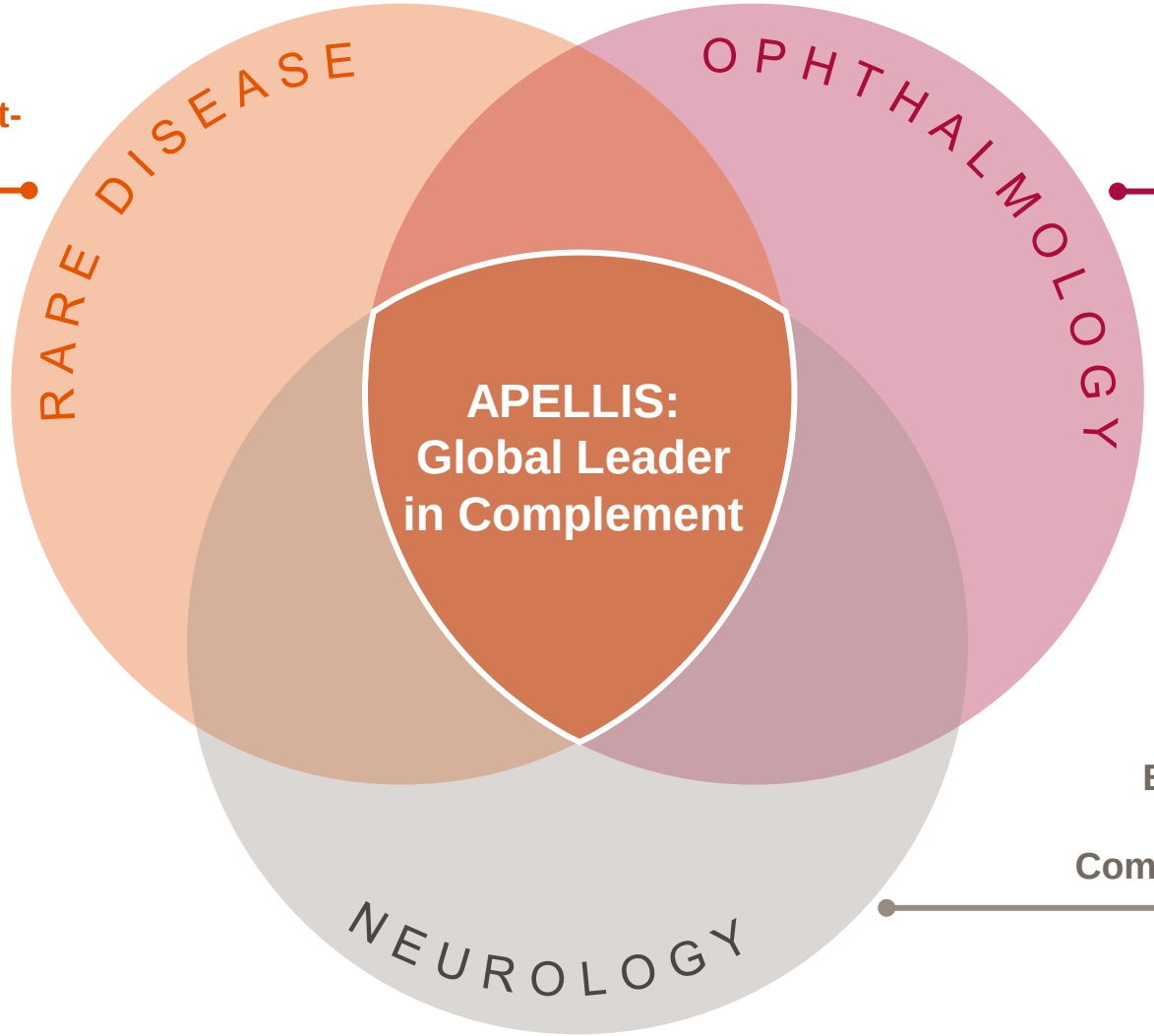
* Potential to be registrational

Apellis

Q&A

Apellis: Positioned for Long-Term Leadership in Complement

Transforming Treatment across Rare, Complement-Driven Diseases



Be #1 in the Retina

Building a Portfolio of Brain-Active Complement Therapies

Second Quarter 2021 Financial Results Conference Call

August 9, 2021