Third Quarter 2021 Financial Results Conference Call

November 8, 2021

Apellis Participants

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

ADAM TOWNSEND
Chief Commercial Officer

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

TIMOTHY SULLIVAN
Chief Financial Officer

Forward-Looking Statements

Statements in this press release 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 Apellis’ interpretation of results from the OAKS and DERBY trials, its planned timing of regulatory submissions and the potential advantages and therapeutic potential of intravitreal pegcetacoplan for GA. 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 results obtained in preclinical studies and clinical trials will be indicative of results that will be generated in future clinical trials; whether the results of the DERBY and OAKS trials are sufficient to support regulatory submissions; whether a submission for approval of intravitreal pegcetacoplan for GA on the basis of the DERBY and OAKS trials will be accepted by the FDA or foreign regulatory agencies; whether intravitreal pegcetacoplan will receive approval from the FDA or equivalent foreign regulatory agencies for GA when expected or at all; whether, if intravitreal pegcetacoplan receives approval, it 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 November 8, 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.

Q3 2021 Highlights

EMPAVELI™ (pegcetacoplan) U.S net product revenue in PNH exceeded our expectations

Phase 3 DERBY and OAKS data position pegcetacoplan to become the first potential treatment for GA

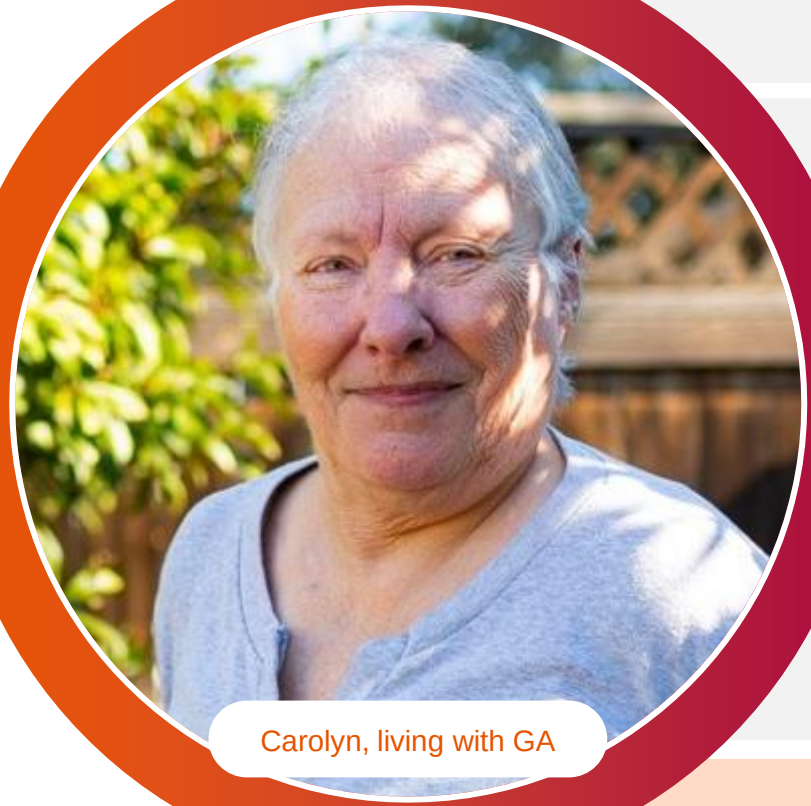
Continued advancement of broad pipeline across rare disease, neurology and ophthalmology

C3

Reinforced our global leadership in complement

Apellis

We believe pegcetacoplan is a breakthrough for patients with GA



Carolyn, living with GA

DERBY and OAKS PHASE 3 RESULTS SHOWED:

- Clinically meaningful reduction in GA lesion growth
- Favorable safety profile
- Reduced lesion growth in monthly and every-other-month (EOM) dosing
- Greater effect in extrafoveal lesions

Plan to meet with U.S. FDA by end of 2021 and submit NDA in H1 2022

C3 IS THE ONLY TARGET TO COMPREHENSIVELY CONTROL COMPLEMENT OVERACTIVATION IN GA

Apellis

EMPAVELI in PNH is the first step in building our rare disease franchise

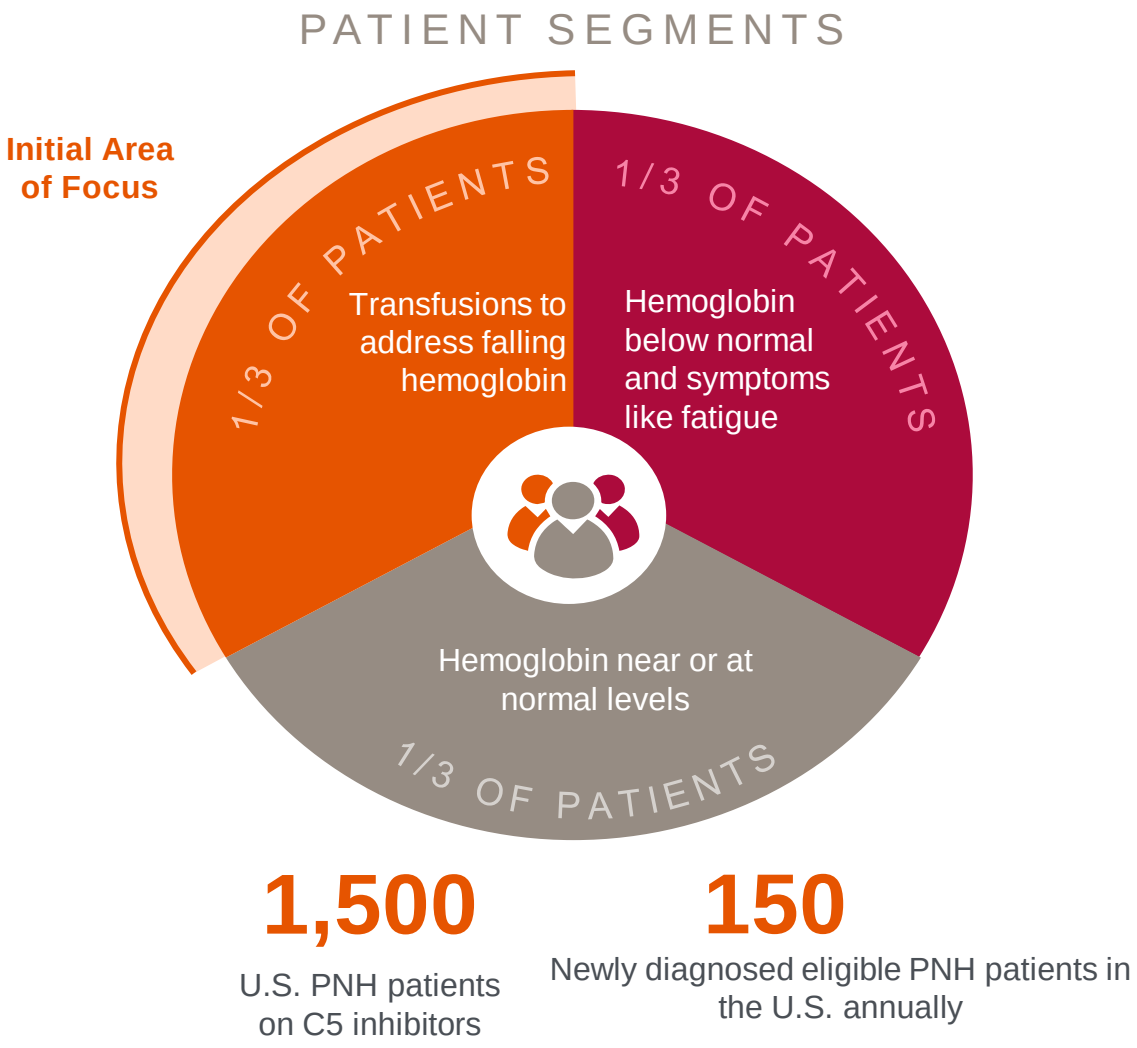
$5.3m PNH net revenues in Q3 2021

EMPAVELI met or exceeded all launch metrics for Q3

Positive CHMP opinion in EU for systemic pegcetacoplan in PNH; decision regarding approval expected by end of 2021

3 late-stage programs to start over next 18 months; ALS Ph2 ongoing

EMPAVELI commercial launch exceeding expectations



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

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

Since launch:

- **>115** physicians enrolled in REMS
- **>100** start forms
- C5 inhibitor switch patients are majority of new EMPAVELI starts
  - **>70%** of switches from Ultomiris
- **14** of top **20** payers agreed to place EMPAVELI on positive formulary

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; Data on File.

Initial feedback from surveyed retina specialists reinforces our belief in blockbuster potential of pegcetacoplan in GA

"This [pegcetacoplan] would be a complete shift in the paradigm of how we approach and treat GA."
– CA Retina Specialist[2]

"It's certainly impressive, a first-in-class therapy for GA with some solid efficacy data."
– US Retina Specialist[1]

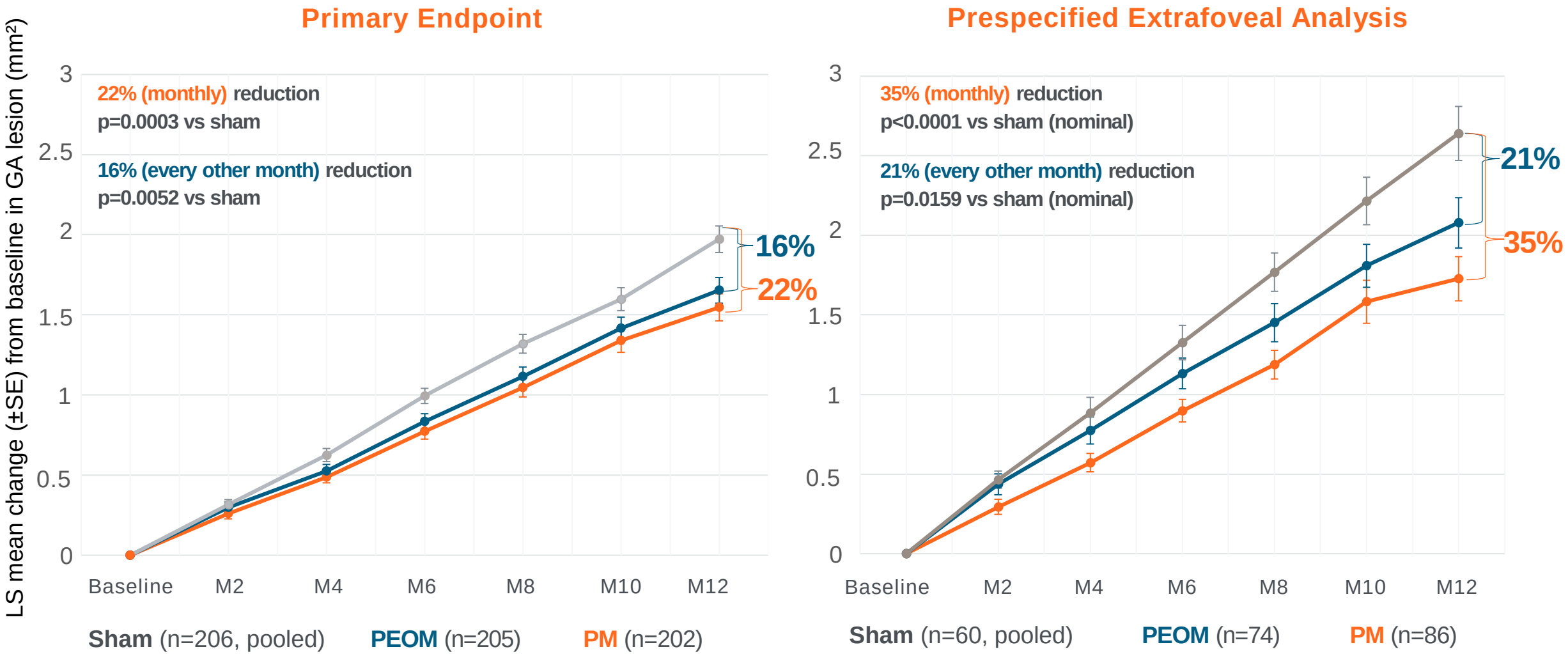
"This is huge. We don't have anything to treat GA."
– US Retina Specialist[3]

Commercial team preparing for potential **approval and launch of pegcetacoplan in GA!**

[1]sourced from 2021 Global Pegcetacoplan Positioning Optimization (n=31 retina specialists, Escalent)
[2]sourced from 2021 Global Pegcetacoplan Qualitative Demand Assessment (n=31 retina specialists, ZS Associates)
[3]sourced from 2021 Market Research of Retina Society Annual Meeting attendees (n=6 retina specialists, ZS Associates)

Apellis

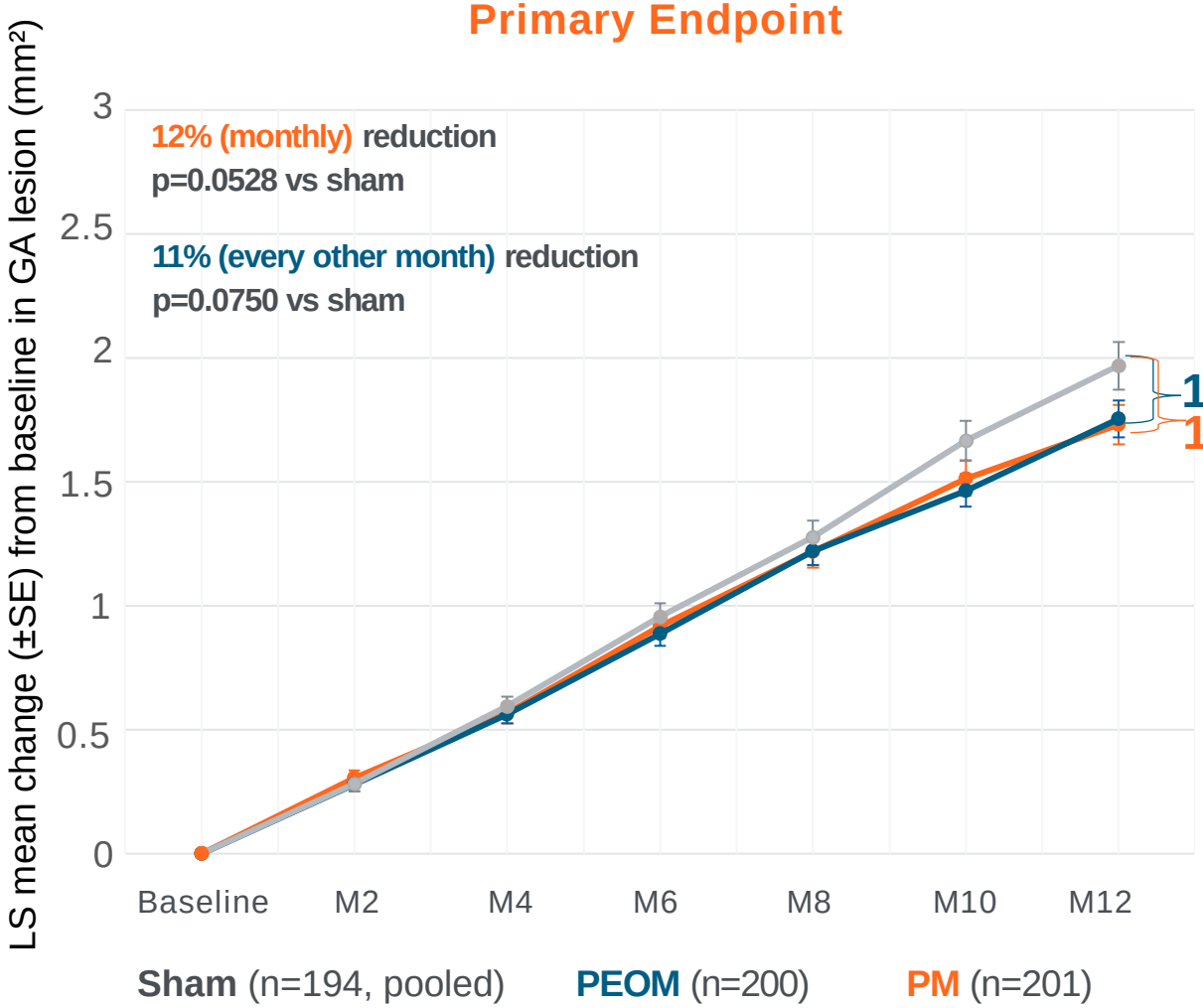
OAKS: Pegcetacoplan met the primary endpoint and further reduced GA lesion growth in patients with extrafoveal lesions



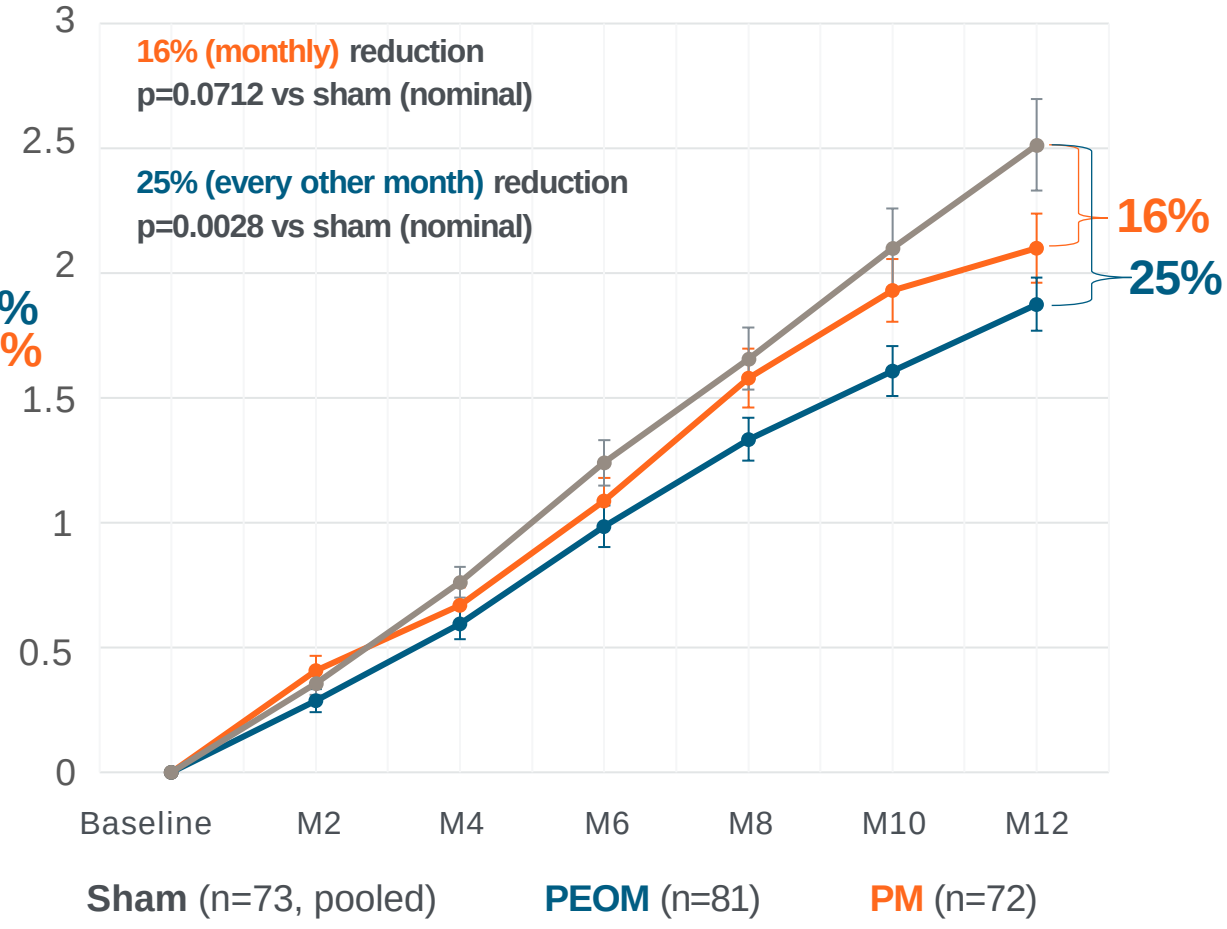
LS means estimated from a mixed-effects model for repeated measures. The modified intention-to-treat population was used for the analysis.
GA=geographic atrophy; LS=least square; M=month; PEOM=pegcetacoplan every other month; PM=pegcetacoplan monthly; SE=standard error.

DERBY: Pegcetacoplan narrowly missed the primary endpoint and reduced GA lesion growth in patients with extrafoveal lesions

Primary Endpoint



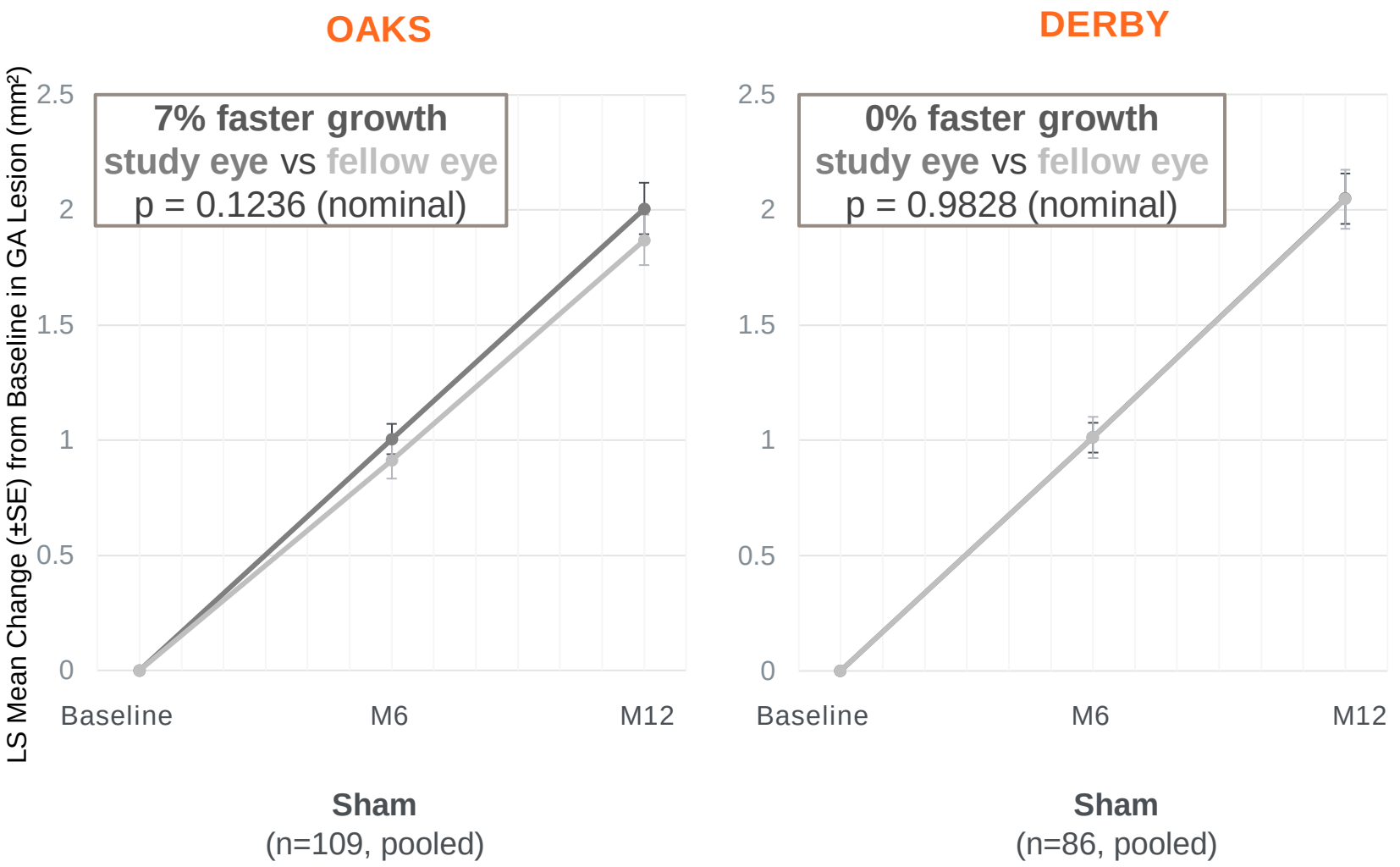
Prespecified Extrafoveal Analysis



Apellis

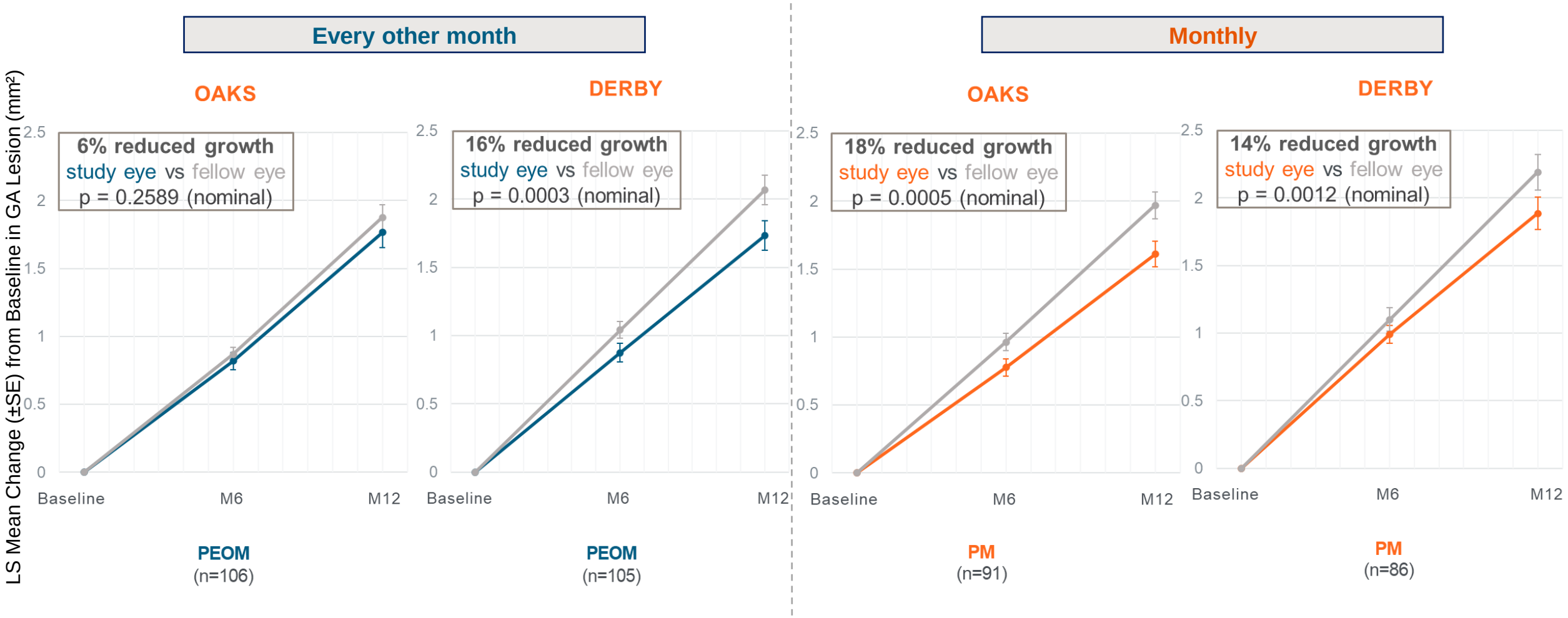
LS means estimated from a mixed-effects model for repeated measures. The modified intention-to-treat population was used for the analysis.
GA=geographic atrophy; LS=least square; M=month; PEOM=pegcetacoplan every other month; PM=pegcetacoplan monthly; SE=standard error.

Similar GA lesion growth in study eyes vs. fellow eyes observed in sham pooled groups



Note: Study eye vs. fellow eye comparison was prespecified; statistical modeling was performed post-hoc.
LS means estimated from a mixed-effects model for repeated measures. The mITT population was used for the analysis.
GA=geographic atrophy; LS=least square; M=month; PEOM=pegcetacoplan every other month; PM=pegcetacoplan monthly; SE=standard error.

Pegcetacoplan reduced lesion growth in treated study eyes vs. untreated fellow eyes with both monthly and EOM treatment



Note: Study eye vs. fellow eye comparison was prespecified; statistical modeling was performed post-hoc.
LS means estimated from a mixed-effects model for repeated measures. The mITT population was used for the analysis.
GA=geographic atrophy; LS=least square; M=month; PEOM=pegcetacoplan every other month; PM=pegcetacoplan monthly; SE=standard error.

Pegcetacoplan demonstrated a favorable safety profile in DERBY and OAKS

All data represented are from DERBY and OAKS combined

EXUDATIONS[1]	
Monthly	25 patients (6.0%)
EOM	17 patients (4.1%)
Sham	10 patients (2.4%)

[1] Exudations include adverse events reported by the investigator as choroidal neovascularization (CNV) or neovascular AMD

INFECTIOUS ENDOPHTHALMITIS
2 cases confirmed
1 case suspected
6,331 total injections (0.047%)

INTRAOCULAR INFLAMMATION
13 patients with intraocular inflammation
No events of retinal vasculitis or retinal vein occlusion

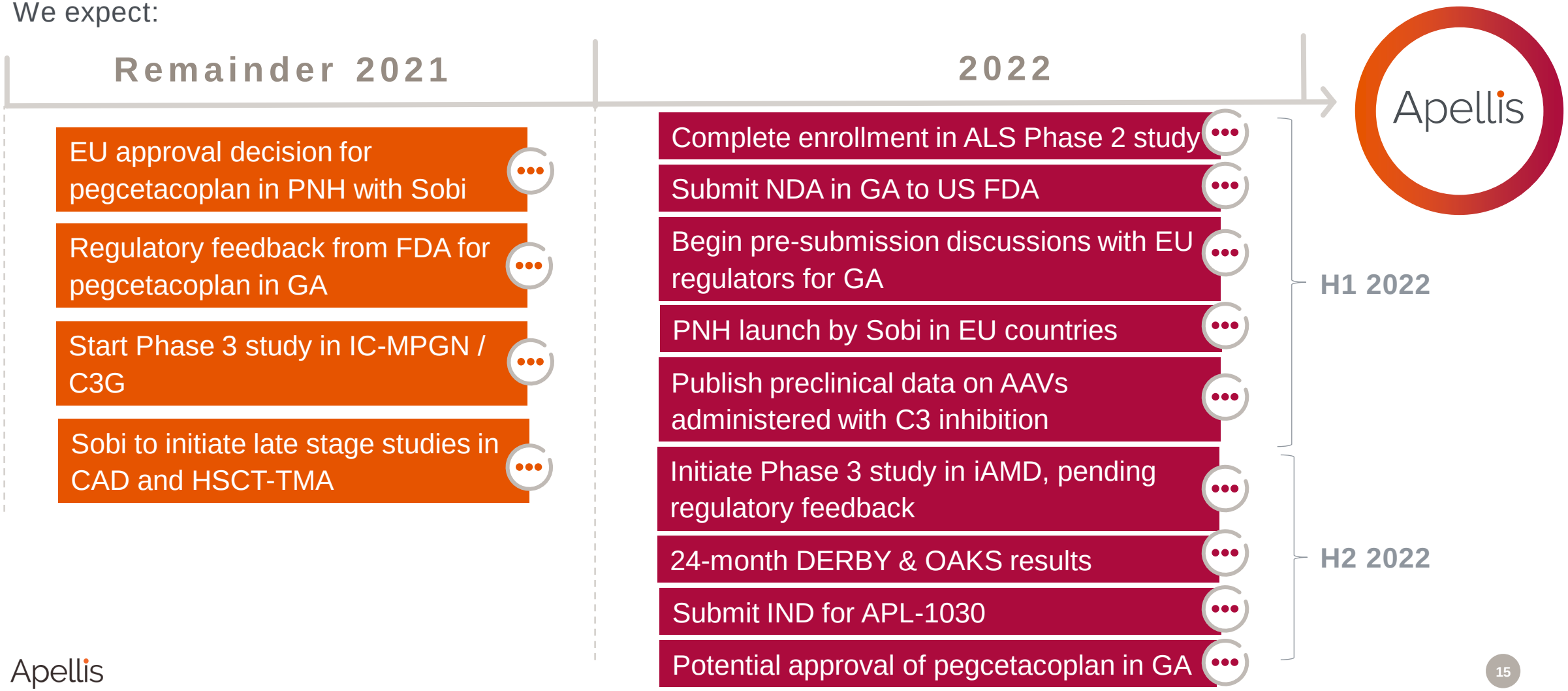
Third Quarter 2021 Financial Results

(In USD Millions)	Three Months Ended September 30,	
	2021	2020
Net Product Revenue	$5.3	-
Licensing and Other Revenue	$0.4	$0.6
Total Revenue	$5.7	$0.6
Cost of Goods Sold	$0.1	-
Expenses		
Research and Development (R&D) Expenses	$87.7	$93.2
General & Administrative (G&A) Expenses	$45.8	$37.0
Non-operating Expenses	$67.7	$6.1
Total Expenses	$201.2	$136.3
Net Loss	$(195.6)	$(135.7)

Apellis expects its cash of $430 million as of September 30, 2021 to fund the company's current operating plan into the third quarter of 2022

Key milestones through 2022

We expect:



Apellis

Q&A

Third Quarter 2021 Financial Results Conference Call

November 8, 2021