First Quarter 2024 Financial Results Conference Call

May 7, 2024

Apellis Participants

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Co-Founder, President & Chief Executive Officer

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Chief Operating Officer

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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. These statements include, but are not limited to, statements regarding the expected timing of clinical data, the review of the marketing authorization application of SYFOVRE by the EMA. 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 benefit/risk profile of SYFOVRE following the events of retinal vasculitis will impact the Company’s commercialization efforts; whether SYFOVRE will receive approval from foreign regulatory agencies for GA when expected or at all, including the impact of the reported events of retinal vasculitis on the likelihood and timing of such approvals; 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; 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 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; 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.

Strong start to 2024

SYFOVRE® (pegcetacoplan injection)

On track to become **multi-billion-dollar U.S. product**

- ✓ **~$137.5M** in 1Q 2024 U.S. net product revenue, a 20% increase QoQ
- ✓ **~250,000 injections** estimated through March 2024 (including clinical trials)

- ✓ Expect **CHMP opinion for EU MAA** no later than July 2024

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

Transforming SOC for patients with PNH

- ✓ **~$25.6M** in 1Q 2024 U.S. net product revenue
- ✓ **97% compliance** rate

C3G/IC-MPGN topline Phase 3 results expected in mid-2024

Encouraging early research on **EMPAVELI's role in xenotransplant surgeries**

SYFOVRE is #1 chosen GA treatment in the U.S.

- ✓ **~77k SYFOVRE doses delivered** to ECPs in 1Q 2024[1]
- ✓ **~250k SYFOVRE injections** estimated to have been administered as of March 2024 (incl. clinical trials)[2]
- ✓ **Double-digit number of new sites** each week[1]
- ✓ Estimated rate of vasculitis remains **rare at approximately 1:10,000, or 0.01%, per injection**

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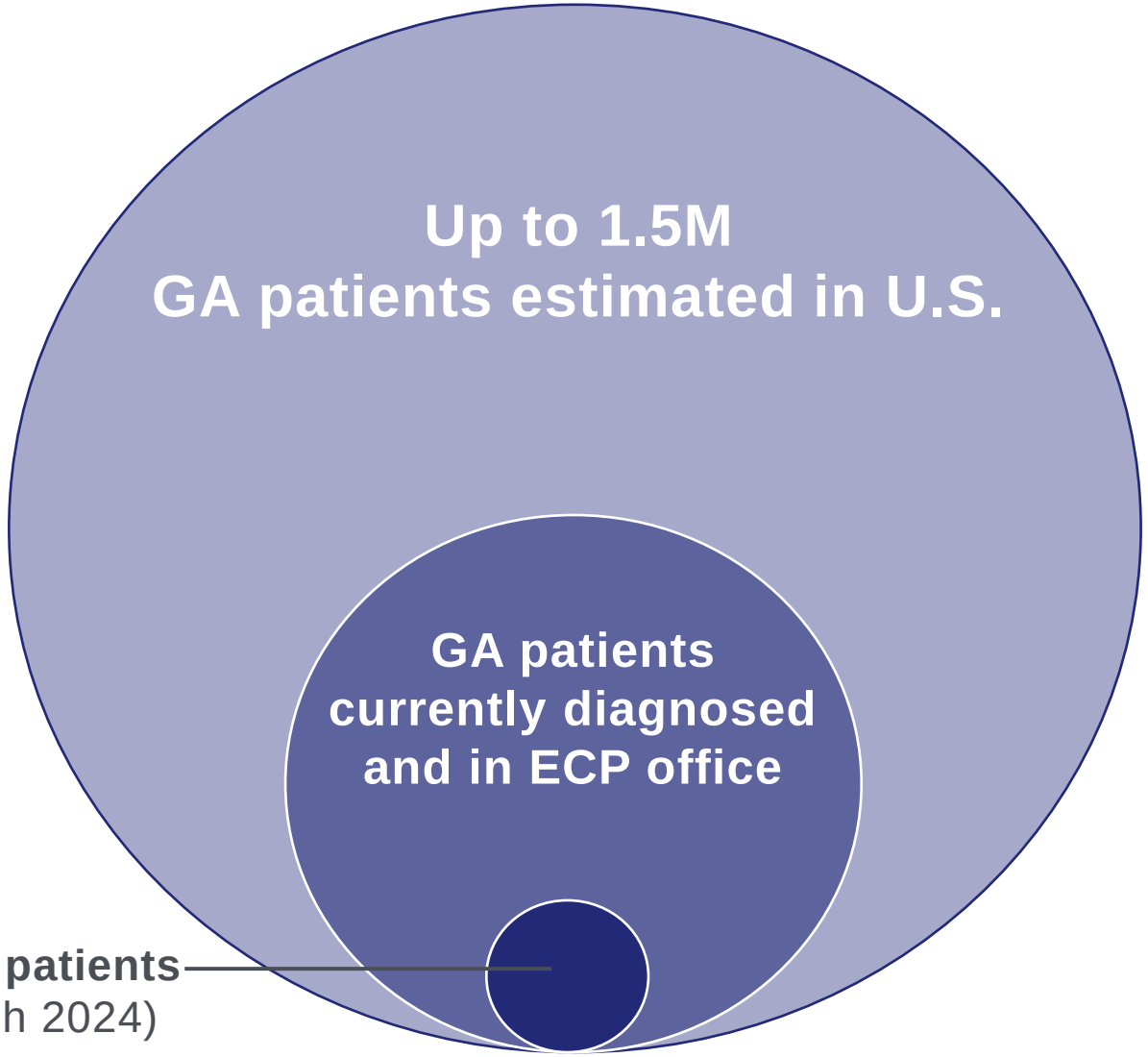
1. ECP vial shipment data on file. 2. Data on file as of March 2024. Injections are calculated based on 1) vials distributed to eyecare professional (ECP) practices and 2) estimates of patient numbers extrapolated from licensed data and inventory levels from key accounts, representative of our market.

GA market opportunity is large and growing



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Executing the next stage of SYFOVRE commercial strategy

PHYSICIANS

- ✓ **Increase reach** within existing ECP target users
- ✓ **Expand use** among those ECP targets who have not used SYFOVRE yet
- ✓ **Further educate** other referring eyecare providers

PATIENTS

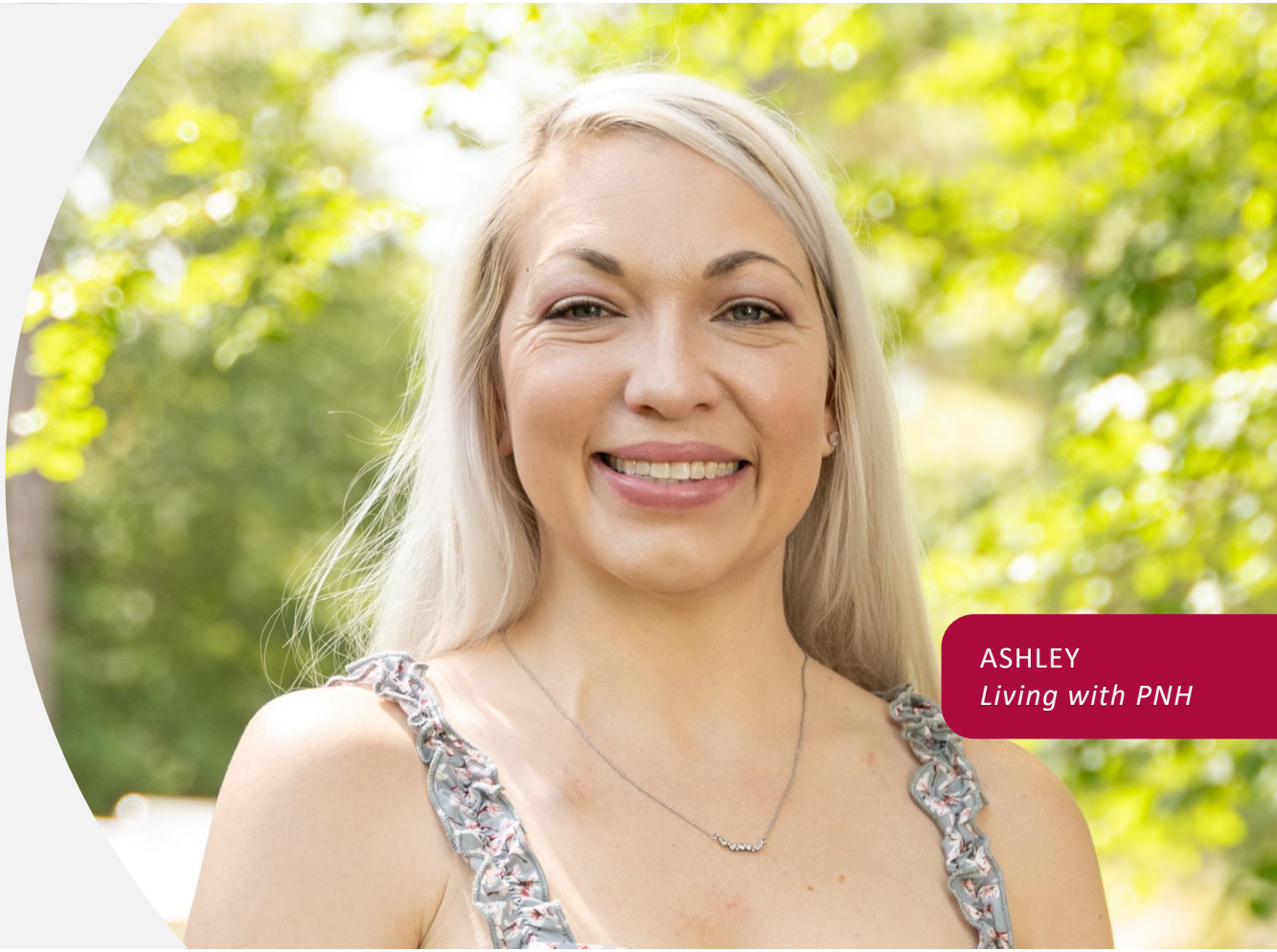
Now Launched!
SYFOVRE Branded Direct-to-Consumer Patient Campaign

EMPAVELI continues to elevate the standard of care in PNH

As of March 31, 2024:

- **$25.6 million** in 1Q 2024 U.S. net product sales
- **~97% patient compliance** rate
- Continued **strong safety profile**, with zero cases of meningococcal infection and low thrombosis rates

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

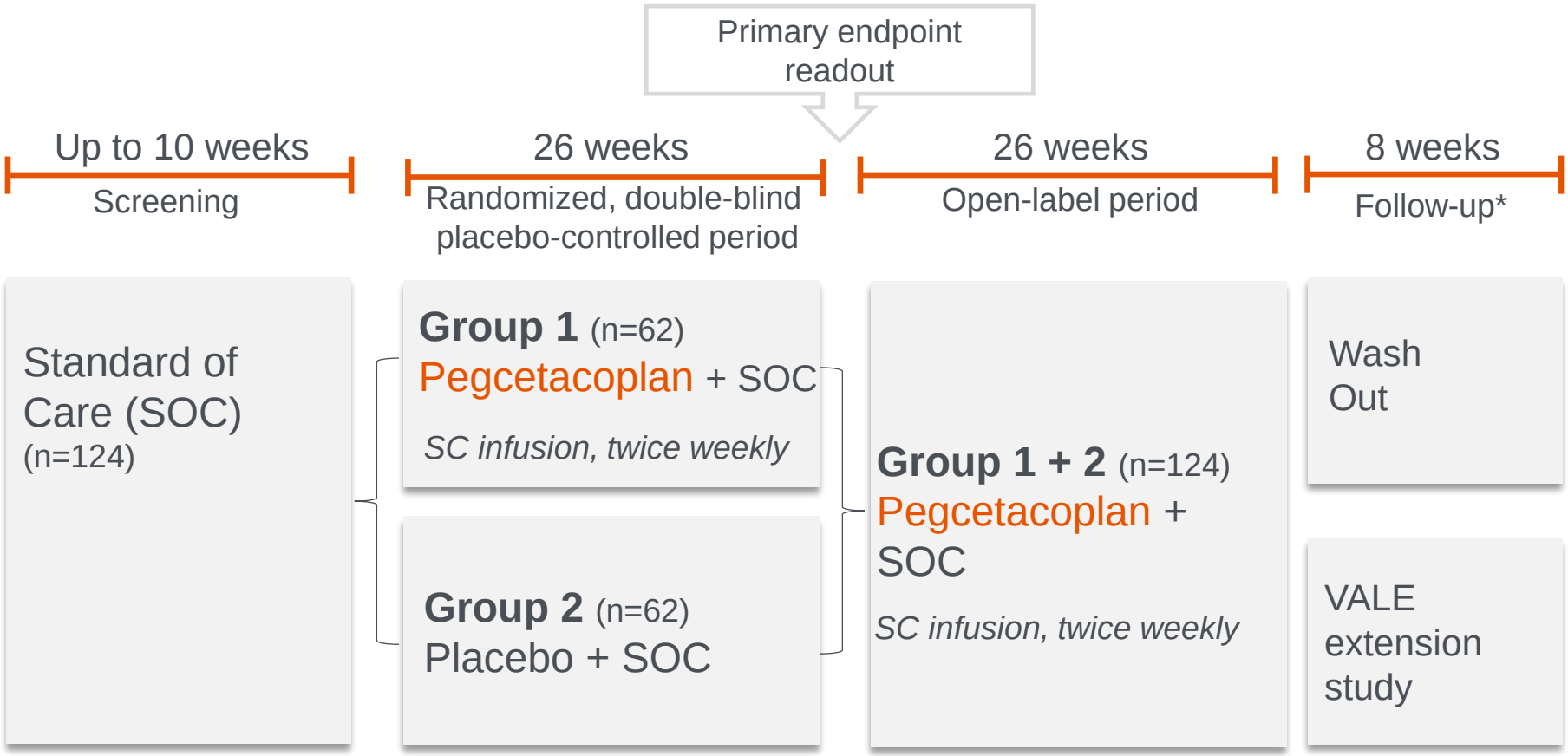


C3G and IC-MPGN: two debilitating kidney diseases

- Rare kidney diseases with **no approved therapies**
- Progress to kidney failure in **~50% of patients** within 5-10 years of diagnosis
  - Leads to kidney transplant or lifelong dialysis, neither curative
- **~5,000**[1] people with C3G/IC-MPGN in U.S.

1. Based on moderate & severe patient population. C3G: ClearView Analysis using physician and literature consensus

VALIANT Phase 3 study: top-line data expected mid-2024



Population: Patients 12 years+ with **C3G or primary IC-MPGN** pre- and post-transplant and evidence of active renal disease.

Primary endpoint: Log-transformed ratio of protein-to-creatinine ratio (uPCR) at week 26 vs. baseline.

Secondary endpoints: Change in kidney function measured by eGFR. Reduction in C3 staining. Patient reported fatigue and QOL.

Apellis *Subjects entering VALE, the planned long-term extension study, will not complete the follow-up period.

Consolidated first quarter 2024 financial results

(In USD Millions)	Three Months Ended March 31,	
	2024	2023
EMPAVELI U.S. Net Product Sales	$25.6	$20.4
SYFOVRE U.S. Net Product Sales	$137.5	$18.4
Licensing and Other Revenue	$9.3	$6.0
Total Revenue	**$172.3**	**$44.8**
Cost of Sales	$20.2	$7.8
Expenses		
R&D Expenses	$84.7	$110.0
SG&A Expenses	$129.5	$102.1
Total Operating Expenses	**$234.4**	**$219.9**
Other Expense, net	$4.2	$2.4
Income Tax Expense	$0.2	$0.3
Net Loss	**$66.4**	**$177.8**

Apellis anticipates its cash, combined with expected product revenues, will be sufficient to fund its projected operating expenses and capital expenditures for the foreseeable future.

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