Apellis

Third Quarter 2023 Financial Results Conference Call

November 1, 2023

Apellis Participants

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

ADAM TOWNSEND
Chief Commercial 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. These statements include, but are not limited to, statements regarding the expected timing of clinical data, timing of receipt of regulatory approvals of SYFOVRE, the safety profile of SYFOVRE, the expected benefits and costs of the Company’s corporate restructuring and related reduction in workforce and the period for which Apellis believes its cash resources will be sufficient to fund its operations. 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 our 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 fully enrolled and 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 Apellis 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 filed on February 21, 2023 and Quarterly Report on Form 10-Q filed on November 1, 2023 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

Delivering on our goals of bringing SYFOVRE and EMPAVELI to patients

SYFOVRE® (pegcetacoplan injection)

- ✓ $75M in U.S. net product revenue in 3Q; >$160M since launch in March 2023
- ✓ >100,000 vials delivered to HCPs since launch
- ✓ Permanent J code effective on 10/1
- ✓ Multiple data presentations at key medical meetings around the world
- ✓ EMA decision expected in early 2024

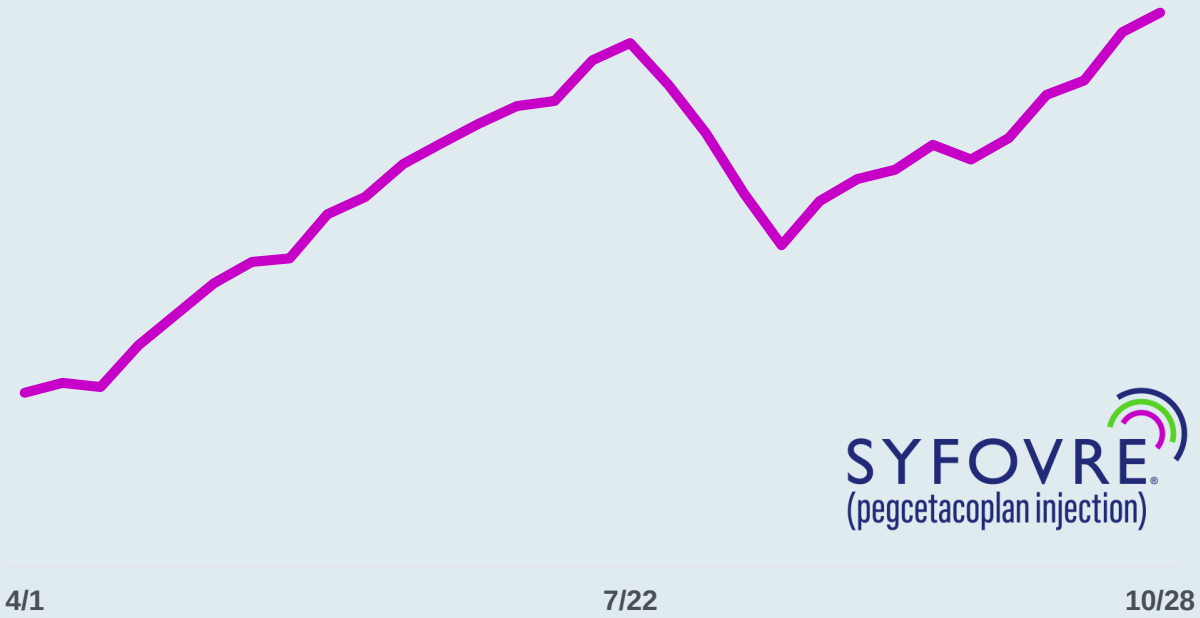
EMPAVELI® (pegcetacoplan) injection 1080 mg/20 mL solution

- ✓ $24M in U.S. net product revenue in 3Q; $67M in 2023 to date
- ✓ 97% compliance rates and zero cases of meningococcal infection
- ✓ EMPAVELI Injector now FDA-approved
- ✓ Positive Phase 2 data in kidney diseases IC-MPGN / C3G

Following restructuring, Apellis expects its cash runway to extend into at least 2Q 2025

Commercial trajectory re-accelerated beginning in August, with strongest weeks to-date in October

2023 weekly rolling 4-week average in commercial vials distributed to physician practices



In the third quarter 2023:

- **37,000** commercial vials and **10,000** samples
- **$75.3 million** in U.S. net product revenue

- **Strong access and reimbursement**
- In October, **demand trajectory back to July levels**
- **Ex-U.S. approval decisions** expected in 1H 2024

Demonstrated continued strong EMPAVELI performance

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

Q3 2023 U.S.
Net Product Revenue

$23.9 Million

As of September 30, 2023:

- **>250 patients** on therapy
- **75% of C5 switches** from Ultomiris
- **~97% patient compliance rate**
- Continued **strong formulary access**
- **Growth in treatment-naïve** population

EMPAVELI Injector is approved!

- Enhancing the **patient experience** in PNH
- **First-of-its-kind**, high-volume injector
- Field teams now focused on transitioning existing patients onto **EMPAVELI Injector**

Significant presence at recent medical meetings underscores leadership of SYFOVRE in GA

Phase 3 Analyses of SYFOVRE for GA

30-month GALE Extension Study Data

- **Reduced GA lesion growth** with both monthly and EOM treatment vs projected sham, with **increasing effects over time**
- More **pronounced reduction in nonsubfoveal GA lesions** vs projected sham
- **Safety profile consistent** with previously reported clinical data

Visual Function Analyses

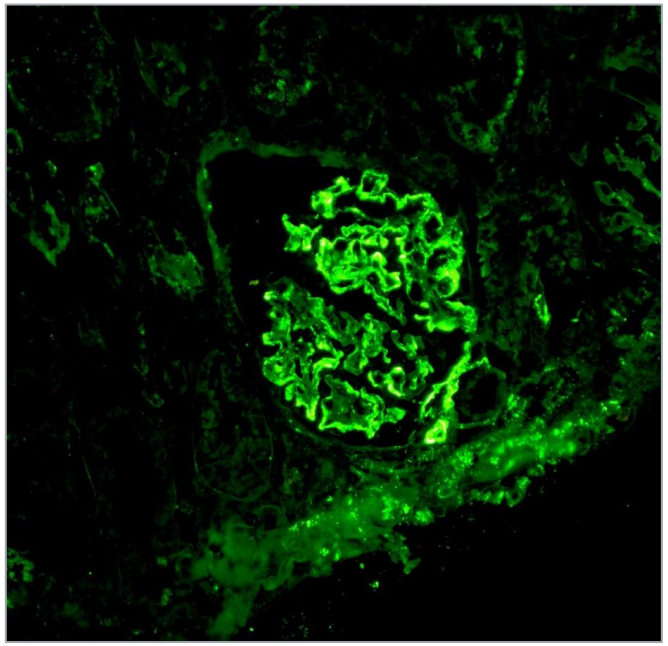
- Post-hoc microperimetry analysis demonstrated that **SYFOVRE extended foveal light sensitivity**
- Post hoc covariate adjusted analysis of BCVA showed trends **favoring early, continuous SYFOVRE treatment**

Key SYFOVRE Data at AAO

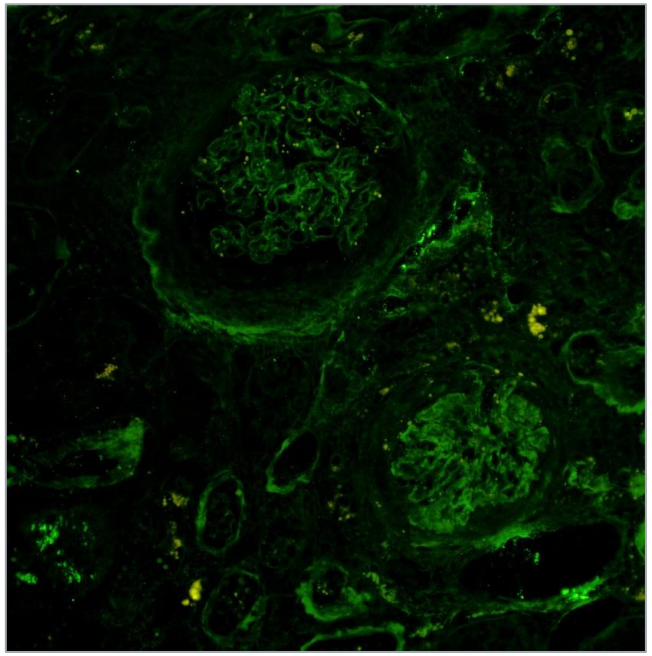
- **36-month data** from GALE extension study
- **Slowing of photoreceptor and RPE cell loss** at 30-months

Phase 2 NOBLE data: pegcetacoplan reduced disease activity in only 12 weeks

C3c Staining at Week 12



Baseline (C3c 3+)



Week 12 (C3c 0)

Reduction in C3c staining in pegcetacoplan-treated patients

Reduction in intensity	% of patients (n=10)
≥ 1+ magnitude	80%
≥ 2+ magnitude	50%
Zero staining	40%

Consolidated Third Quarter 2023 Financial Results

(In USD Millions)	Three Months Ended September 30,	
	2023	2022
EMPAVELI U.S. Net Product Sales	$23.9	$17.7
SYFOVRE U.S. Net Product Sales	$75.3	--
Licensing and Other Revenue	$11.2	$4.4
Total Revenue	$110.4	$22.1
Cost of Sales	$22.4	$1.4
Expenses		
R&D Expenses	$79.4	$95.2
G&A Expenses	$145.7	$78.4
Total Operating Expenses	$247.5	$175.0
Other Expense, net	$2.9	$37.9
Income Tax Expense	$0.2	$0.4
Net Loss	$140.2	$191.3

Apellis expects its cash of $452 million as of 9/30/23, combined with expected revenues and Sobi reimbursements, to fund the company's operations into at least 2Q 2025

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