

The Apellis logo consists of a white circle with the word "Apellis" inside. The letter 'i' in "Apellis" has a small orange dot above it. This logo is positioned on the left side of the slide, which features a vertical column of five overlapping circles. The top circle is white and contains the logo, while the other four circles are orange and empty.

Apellis

Fourth Quarter and Full Year 2024 Financial Results Conference Call

February 28, 2025

Apellis Participants

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

DAVID ACHESON
Executive Vice President of Commercial

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 28, 2025 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.

Our strategy is focused on three key pillars

**Transform the
treatment
of GA with
SYFOVRE**

**Maximize
EMPAVELI's
impact in rare
diseases**

**Advance
innovative
pipeline,
leveraging our
expertise in
complement**

Two commercial products with blockbuster potential

SYFOVRE[®]
(pegcetacoplan injection)

- ✓ **~\$612M in FY 2024 U.S. net product revenue**
- ✓ **>510K SYFOVRE injections** estimated through December 2024 (including clinical trials)
- ✓ **Received approval in Australia** from Therapeutic Goods Administration (TGA)
- ✓ **Initiation of Phase 2 study** of APL-3007 + SYFOVRE expected in 2Q 2025

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

- ✓ **~\$98M in FY2024 U.S. net product revenue**
- ✓ **Submitted sNDA in C3G and IC-MPGN;** U.S. launch expected in 2H25, if approved
- ✓ **Sobi received EMA validation** of application for Aspaveli in C3G and IC-MPGN
- ✓ **Initiation of Phase 3 studies** in DGF and FSGS expected in 2H 2025

Advancing our pipeline, starting with first-ever gene editing approach to FcRn

Neonatal Fc receptor (FcRn)

OPPORTUNITY FOR:

First-ever, gene-edited FcRn

One-time dosing

Pre-clinical studies ongoing



SYFOVRE has a strong and differentiated profile

Consistently demonstrated **robust and increasing effects over time**

Approved **for as few as 6 doses per year**

In a **preferred position** with many payers



SYFOVRE remains the market leader in GA

- **~94K SYFOVRE doses delivered** to ECP practices in 4Q 2024¹
- **>60%** total market share²
- **>2,300 sites of care** ordered SYFOVRE LTD¹



Key initiatives to bring SYFOVRE to more GA patients



Broaden reach
to eyecare community

Amplify real-world data
with clinical analyses & third-party evidence

Educate payers
on SYFOVRE's differentiated value proposition

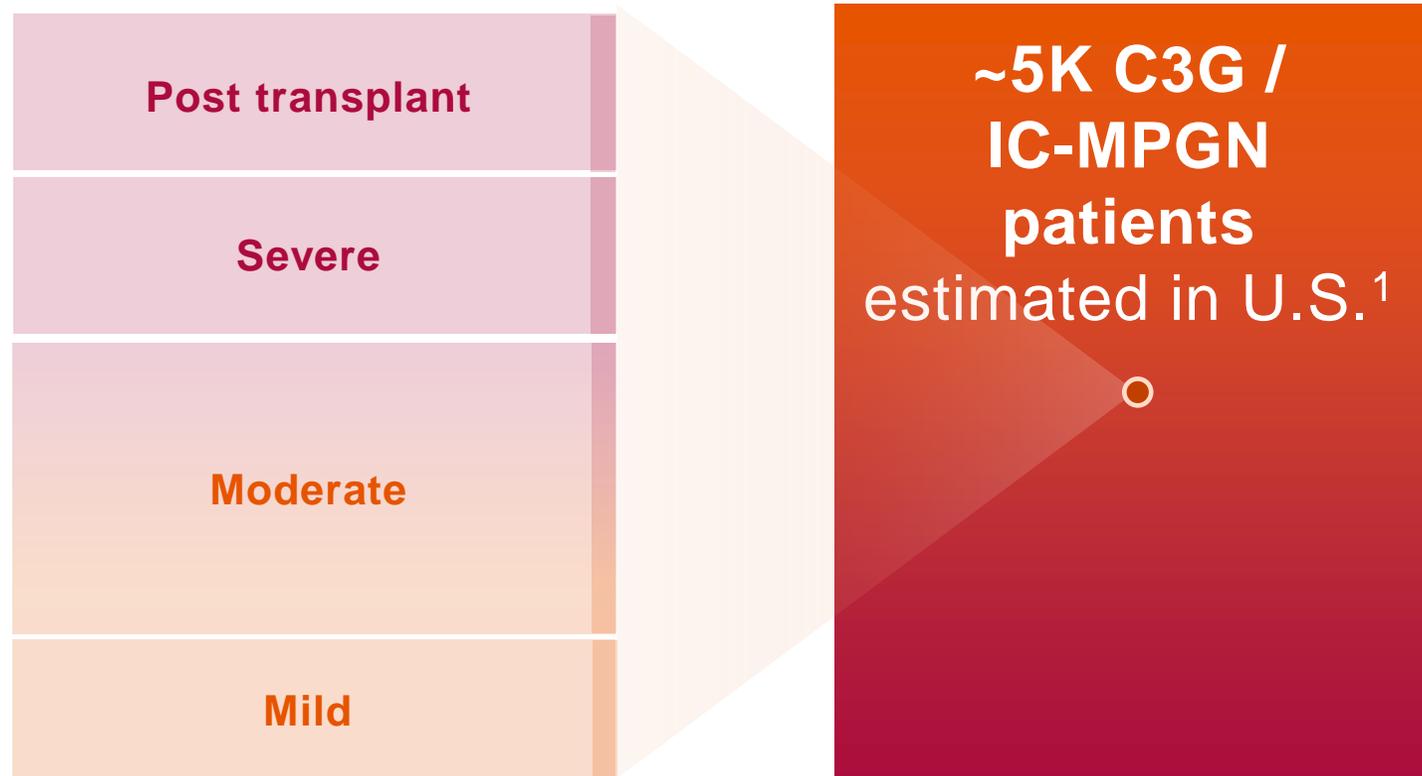
Connect with patients
through new DTC campaign

Preparing for potential EMPAVELI approval in C3G and IC-MPGN

- **Submitted sNDA** for approval
 - If approved, U.S. launch expected 2H 2025
- **Pre-launch activities underway**
 - Hiring field-based teams
 - Enhancing disease state awareness and market preparedness



Anticipate broad EMPAVELI adoption in C3G and IC-MPGN



EMPAVELI continues to elevate the standard of care in PNH

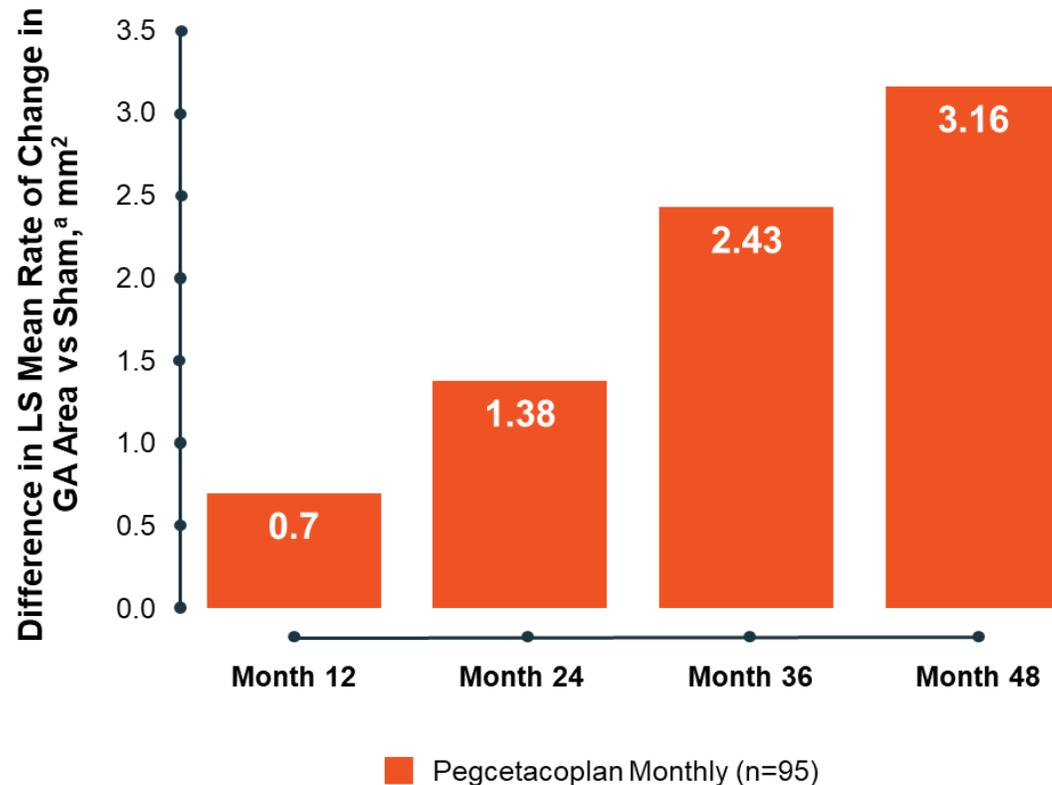
As of December 31, 2024:

- **~\$23 million** in 4Q 2024 U.S. net product revenue
- **~97% patient compliance** rate
- Continued **strong safety profile** with zero meningococcal infections due to encapsulated bacteria

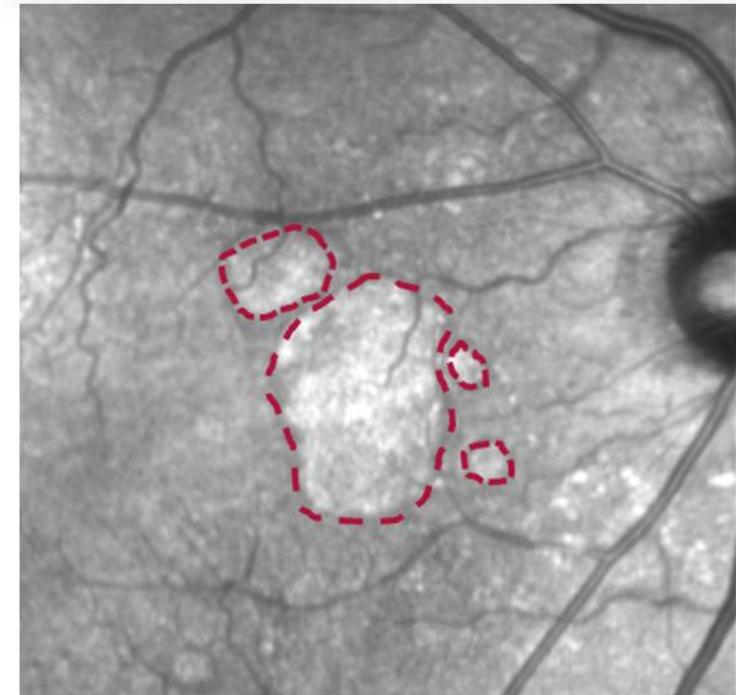


Evidence supporting SYFOVRE use continues to grow

Pegcetacoplan: ~2 Foveal Areas Preserved Over 48 Months
Nonsubfoveal (n=286)



What is 3.16 mm²?

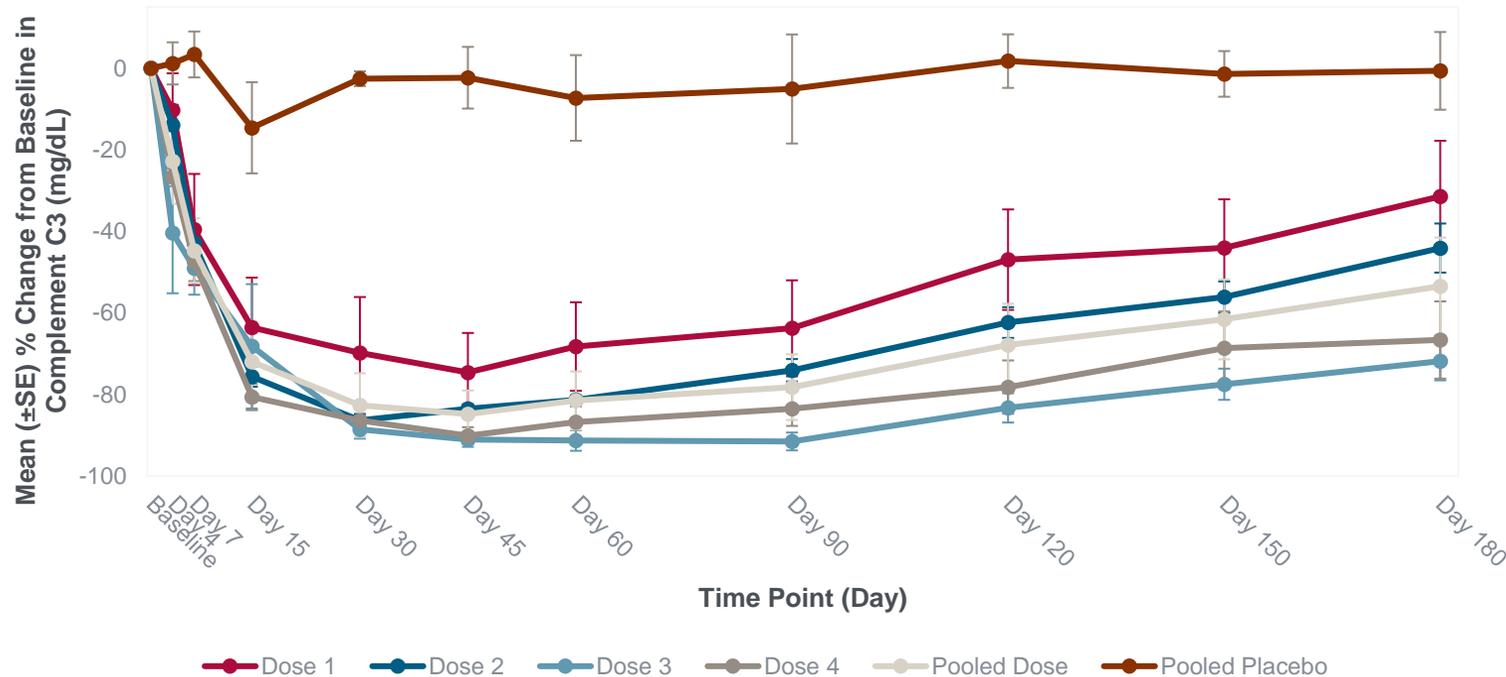


1 Foveal Area ~1.77 mm²

Results derived from a post hoc analysis. L. Singerman, "24-Month Results from the GALE Open-Label Extension Study: 48 Months of Continuous Pegcetacoplan," presented at the Macula Society Meeting, Charlotte Harbor, FL, Feb. 12–15, 2025. ^aDifference in mean rates of change in GA area vs pooled sham up to Month 24, and vs projected sham at Months 36 and 48. Data shown for patients who continued into the GALE study after OAKS and DERBY. Projected sham during Months 24–48 was estimated from the mean rate of change in each period in Months 0–24. GA, geographic atrophy; LS, least squares. Note: The GALE data (months 24 - 48) are from an extension study and are not included in the approved SYFOVRE label.

APL-3007 + SYFOVRE: next generation treatment aimed at comprehensively blocking complement activity in the retina and choroid

APL-3007 (siRNA) Phase 1 study in healthy volunteers
Mean change from baseline in C3



- *Strategic goal:* evaluate potential for SYFOVRE + APL-3007 to show **superiority vs SYFOVRE alone**
- APL-3007 **reduced circulating C3 concentration by up to 90%** in a single dose, Phase 1 healthy volunteer study
- Expect to initiate **Phase 2 multi-dose study in 2Q 2025**

Expanding EMPAVELI into new rare, kidney indications



**PRIMARY FOCAL SEGMENTAL
GLOMERULOSCLEROSIS
(FSGS)**

Approximately **13,000 patients** in the US have primary FSGS¹

**DELAYED GRAFT FUNCTION
(DGF)**



DGF occurs in approximately **30-35% of deceased donor kidneys** (~21,000 in the US in 2023)²

Plan to initiate two Phase 3 trials in 2H 2025³

Consolidated fourth quarter and full year 2024 financial results

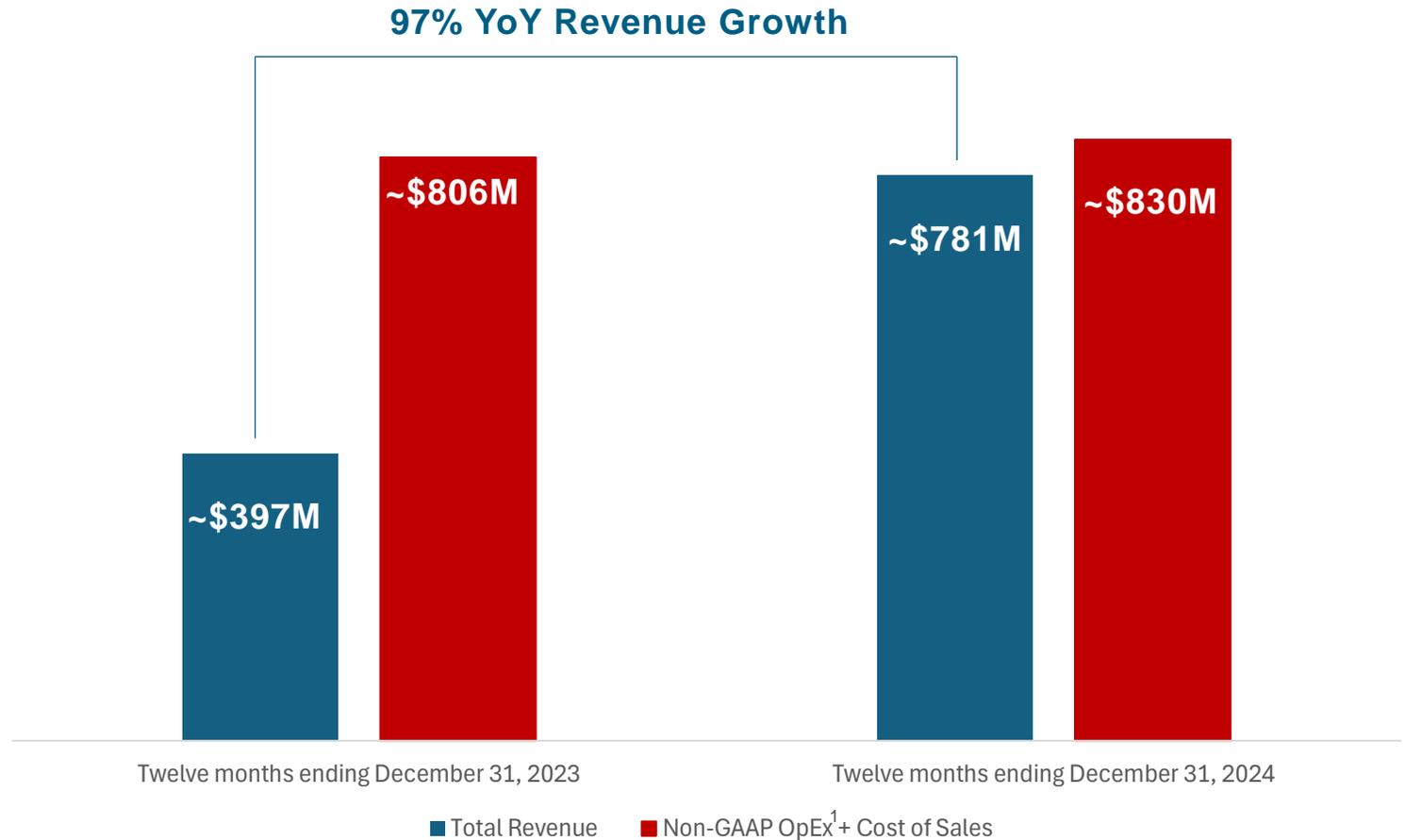
(In USD Millions)	Three Months Ended Dec 31,		Twelve Months Ended Dec 31,	
	2024	2023	2024	2023
EMPAVELI U.S. Net Product Sales	\$23.4	\$24.4	\$98.1	\$91.0
SYFOVRE U.S. Net Product Sales	\$167.8	\$114.3	\$611.8	\$275.2
Licensing and Other Revenue	\$21.4	\$7.7	\$71.4	\$30.3
Total Revenue	\$212.5	\$146.4	\$781.4	\$396.6
Cost of Sales	\$40.9	\$19.9	\$117.7	\$58.5
Expenses				
R&D Expenses	\$76.4	\$69.3	\$327.6	\$354.4
SG&A Expenses	\$121.5	\$141.7	\$501.1	\$500.8
Total Operating Expenses	\$238.7	\$230.9	\$946.3	\$913.7
Other Expense, net	\$9.9	\$2.6	\$31.7	\$(9.4)
Income Tax Expense	\$0.3	\$1.4	\$1.2	\$2.1
Net Loss	\$36.4	\$88.5	\$197.9	\$528.6

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

On track to deliver long-term profitable growth

Cash and cash equivalents of ~\$411 million as of December 31, 2024

Expect existing cash and projected revenues to fund operations to profitability



Apellis is positioned for sustainable value creation



Maximizing **two blockbuster opportunities** with SYFOVRE and EMPAVELI



Leveraging expertise in complement science to **advance our pipeline and drive the next wave of therapeutic innovation**



On a **path to profitability**

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