First Quarter 2022 Financial Results Conference Call

May 4, 2022
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 regarding timing of anticipated regulatory submissions. 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 FILLY, 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 FILLY, 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 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 for any indication 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 CAD, C3G, IC-MPGN, HSCT-TMA, 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 May 4, 2022 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 1Q 2022 performance

**OPHTHALMOLOGY**
- Completed pre-NDA meeting with FDA
- Shared 18-month DERBY and OAKS data
- On track to submit NDA in 2Q 2022
- Advancing APL-2006 towards IND in 1H2023

**NEUROLOGY**
- Advancing APL-1030 towards IND in 2H2022

**RARE DISEASE**
- Achieved $12.1m in U.S. EMPAVELI net product revenue
- Completed enrollment in potentially registrational Ph2 ALS study; TLR expected mid-2023
- Ph3 studies in CAD (Sobi) and IC-MPGN/C3G (Apellis) on track to initiate 2Q 2022
- Advancing C3 alongside AAVs with multiple partners, including Spark Therapeutics, Inc.
- Advancing siRNA + EMPAVELI towards IND in 1H 2023

$965.3 million in cash as of Q1 2022
EMPAVELI launch off to a strong start in Q1 2022

Welcome DR. PETER HILLMEN

Q1 2022 U.S. Net Product Revenue
$12.1 Million

As of March 31, 2022:

- >150 start forms submitted
- >75% of C5 switches from Ultomiris
- ~170 HCPs with REMS certifications
- 19 of top 20 payers have EMPAVELI in positive formulary position
- >95% patient compliance rate
- Supplemental NDA with Phase 3 PRINCE and 48-week PEGASUS data submitted
GA is a leading cause of blindness impacting more than 5 million people worldwide.

**GA Insights Survey (GAINS)**
- ~200 adults with GA
- 9 countries

**GAINS survey results found that:**
- Nearly 7 in 10 (68%) believe impact on independence and quality of life due to visual decline is worse than expected.
- More than 2 in 3 (70%) people rely on caregiver support.
- GA has negatively impacted their ability to read (96%), drive (95%), and travel (88%).
- Approximately 1 in 3 (35%) have withdrawn from social lives because of their disease.

*Pegcetacoplan has the potential to be the first-ever therapy for people with GA*

Note: The Geographic Atrophy Insights Survey (GAINS) was conducted by The Harris Poll and was sponsored by Apellis.
Apellis on track to submit our NDA for GA in Q2

Commercial preparations underway for potential GA launch this year

- Onboarded leadership across medical affairs, sales & marketing, market access
- Focused on near term initiatives:
  - Disease state education
  - KOL and payer engagement
- MAA on track for H2 2022

Carolyn, living with GA
18-month data from DERBY and OAKS showed continuous and clinically meaningful benefits to patients over time.

- Pegcetacoplan showed continued reductions in lesion growth from baseline to month 18 (all nominal p-values < 0.05).
- Starting at month 6, DERBY showed improving effects, comparable with OAKS.
- Pegcetacoplan continued to demonstrate favorable safety profile at 18 months.
- 18-month data showed potential for improving treatment effects over time.
In the combined analysis, pegcetacoplan reduced foveal and extrafoveal lesion growth at month 18.

**FOVEAL**

- 13% (monthly) reduction
  - $p=0.0070$ (nominal) vs sham
- 13% (every other month) reduction
  - $p=0.0069$ (nominal) vs sham

**EXTRAFOVEAL**

- 26% (monthly) reduction
  - $p<0.0001$ (nominal) vs sham
- 21% (every other month) reduction
  - $p=0.0006$ (nominal) vs sham

Foveal was defined as lesion edge within center point of the fovea.

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.
Pegcetacoplan positioned to be the first-ever therapy for GA, with potential to treat patients across disease spectrum

- 18-month data reinforces potential of pegcetacoplan to slow disease progression across a broad population regardless of severity
  - Additional opportunity to treat patients early
- 18-month fellow-eye data to be shared at an upcoming medical meeting
- 18-month data will be included in NDA submission
EMPAVELI in PNH is first step in building rare disease franchise

PNH
~1,500

EMPAVELI Ambition:
The new standard of care

U.S. launch ongoing

Empaveli Ambition: The new standard of care

U.S. PATIENTS IN NEED OF TREATMENT

IC-MPGN & C3G
~5,000

Protect kidney function and quality of life in patients with or without transplant

ALS
~19,000

Increase survival and slow the progression of symptoms

CAD
~5,000

Improve hemoglobin levels and reduce transfusion dependency

HSCT-TMA
~4,000

Protect organ function and prevent mortality

~34,500

KEY MILESTONES

Initiate Phase 3 study in 2Q22 (Apellis)

Enrollment complete; TLR mid-2023 (Apellis)

Initiate Phase 3 study in 2Q22 (Sobi)

First patient dosed in Phase 2 study in (Sobi)

## Consolidated First Quarter 2022 Financial Results

<table>
<thead>
<tr>
<th>(In USD Millions)</th>
<th>Three Months Ended March 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
</tr>
<tr>
<td>Net Product Revenue</td>
<td>$12.1</td>
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<tr>
<td>Licensing and Other Revenue</td>
<td>$2.3</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$14.4</td>
</tr>
<tr>
<td>Cost of Goods Sold</td>
<td>$1.3</td>
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<tr>
<td>Expenses</td>
<td></td>
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<tr>
<td>R&amp;D Expenses</td>
<td>$90.9</td>
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<tr>
<td>G&amp;A Expenses</td>
<td>$51.2</td>
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<tr>
<td>Non-operating Expenses</td>
<td>$ 9.9</td>
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<tr>
<td>Total Expenses</td>
<td>$153.3</td>
</tr>
<tr>
<td>Net Loss</td>
<td>$(138.9)</td>
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Apellis expects its cash of ~$965.3 million as of 3/31/22, combined with expected revenues, to fund the company’s operations into 1Q 2024.
Key milestones through 2022

In 2022, we expect:

1Q
- Begin pre-submission discussions with EU regulators for GA
- Reported 18-month GA data
- Initial ex-U.S. PNH launches (Sobi)
- Completed enrollment in potentially registrational Phase 2 ALS study

2Q
- Submit NDA in GA to US FDA
- Preclinical data on AAVs administered with C3 inhibition
- Initiate Phase 3 study in IC-MPGN/C3G (APLS) and CAD (Sobi)

3Q
- 24-month DERBY & OAKS update
- Completed enrollment in potentially registrational Phase 2 ALS study

4Q
- Potential U.S. approval decision for pegcetacoplan in GA

Expected MAA submission in EU for GA
Submit IND for APL-1030

Sobi has global co-development and ex-U.S. commercialization rights for systemic pegcetacoplan.