Apellis

Second Quarter 2023 Financial Results Conference Call

July 31, 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 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 the safety profile of SYFOVRE. 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 these reported safety events will impact our commercialization efforts; whether SYFOVRE will receive approval from foreign regulatory agencies for GA when expected or at all, including the impact on the likelihood and timing of such approvals of the reported events of retinal vasculitis; 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 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 CAD, C3G, IC-MPGN, HSCT-TMA, ALS 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 on February 21, 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 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.

Patient safety is our top priority

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Safety events in real world vs. clinical trials

We believe the safety events in the real world have been very rare

Thousands *of vials distributed*

- **>68,000 vials** of SYFOVRE distributed since launch

Rare *events*

- Seven confirmed reports of retinal vasculitis in real world
- One reported event being evaluated by Apellis

Supportive data *from clinical trials*

- No change to formulation between clinical and commercial supply
- **~23,000 injections in clinical trials**
  - Zero cases of RV reported by investigators or detected by masked independent reading center
  - Re-reviewed IOI events, confirmed no RV
- No indication of drug-related immunogenicity

RV = retinal vasculitis

No indication that drug product or manufacturing issues contributed to the safety events

Assessed manufacturing processes and drug product quality and found:

- No single manufacturing lot implicated
- No manufacturing issues impacting product quality identified
- No quality issues
- No contaminants (e.g., endotoxins) discovered

We are continuing to investigate potential causes

Recent learnings from market research

Among N=41 surveyed retina specialists who use SYFOVRE:

1/3 *plan to continue using SYFOVRE as they had been prior to the vasculitis events (new and treated patients)*

1/3 *plan to continue using SYFOVRE on treated patients*

1/3 *plan to pause until more information is available*

Source: Apellis Market Research data on file, survey conducted July 20 - 22, 2023

Consolidated Second Quarter 2023 Financial Results

(In USD Millions)	Three Months Ended June 30,	
	2023	2022
EMPAVELI U.S. Net Product Sales	$22.3	$15.7
SYFOVRE U.S. Net Product Sales	$67.3	--
Licensing and Other Revenue	$5.3	$0.6
Total Revenue	$95.0	$16.3
Cost of Sales	$8.4	$0.1
Expenses		
R&D Expenses	$95.7	$101.7
G&A Expenses	$111.4	$63.2
Total Operating Expenses	$215.4	$164.9
Other Expense, net	$(1.4)	$(6.9)
Income Tax Expense	$0.2	$0.5
Net Loss	$(122.0)	$(156.0)

Apellis expects its cash of $616 million as of 6/30/23, combined with expected revenues and Sobi reimbursements, to fund the company's operations into 1Q 2025

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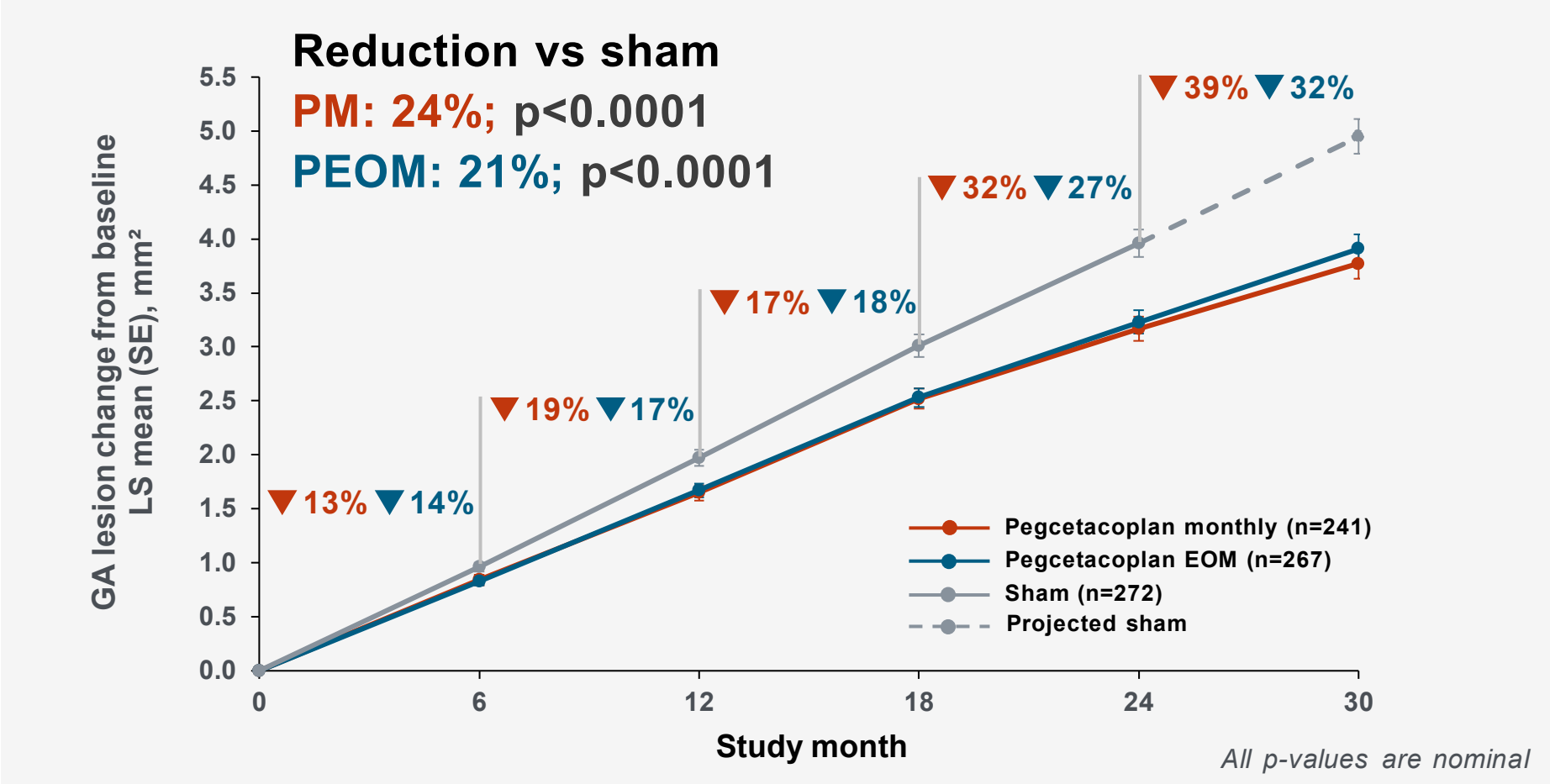
SYFOVRE continues to show increasing effects over time in GALE long term extension study

Presented at ASRS

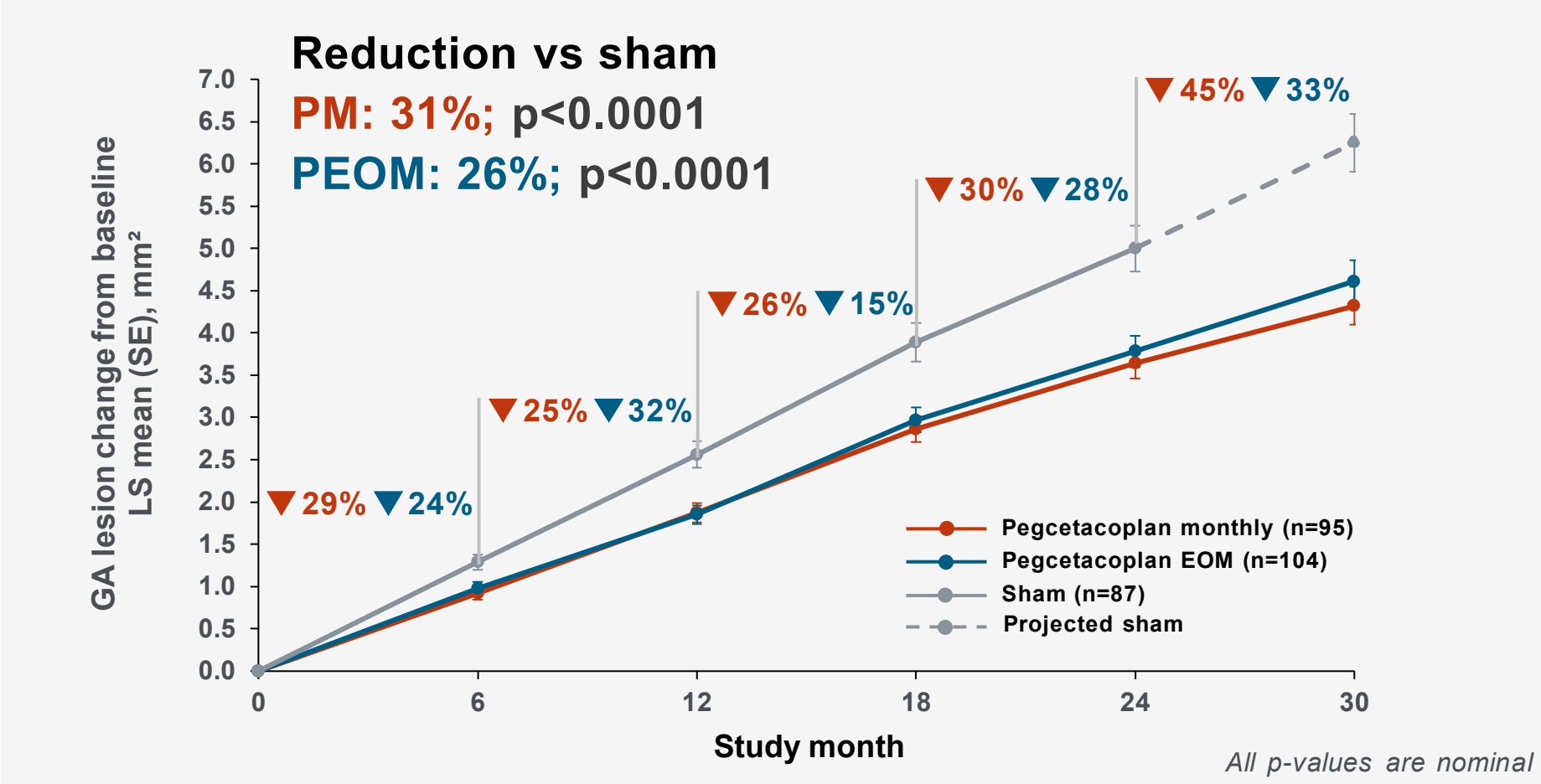


LS means estimated from a piecewise linear mixed-effects model that evaluated mean rate of change in GA area between pegcetacoplan arms and sham arm from baseline to Month 30, with knots at Months 6, 12, 18, and 24 allowing for the slope to be linear over each of the 6-month segments but to differ between segments (piecewise slope analysis). Mean rate of change of hypothetical sham from Month 24 to Month 30 was estimated from the mean rate of change in each 6-month period from Month 0 to Month 24.The modified full analysis set was used for the analysis, defined as patients who are in OAKS/DERBY antecedent study's ITT set, have not been enrolled in APL2-103, and received ≥1 injection of pegcetacoplan in GALE. Projected sham is shown with a dashed line. Data shown for patients who continued into the GALE trial after OAKS and DERBY.

GA, geographic atrophy; **ITT,** intent to treat; **LS,** least-squares; **PEOM,** pegcetacoplan every other month; **PM,** pegcetacoplan monthly; **SE,** standard error.

GALE: Reductions in GA Lesion Growth Following 30 Months of Continuous Treatment With Pegcetacoplan in Patients With Nonsubfoveal Lesions

Presented at ASRS



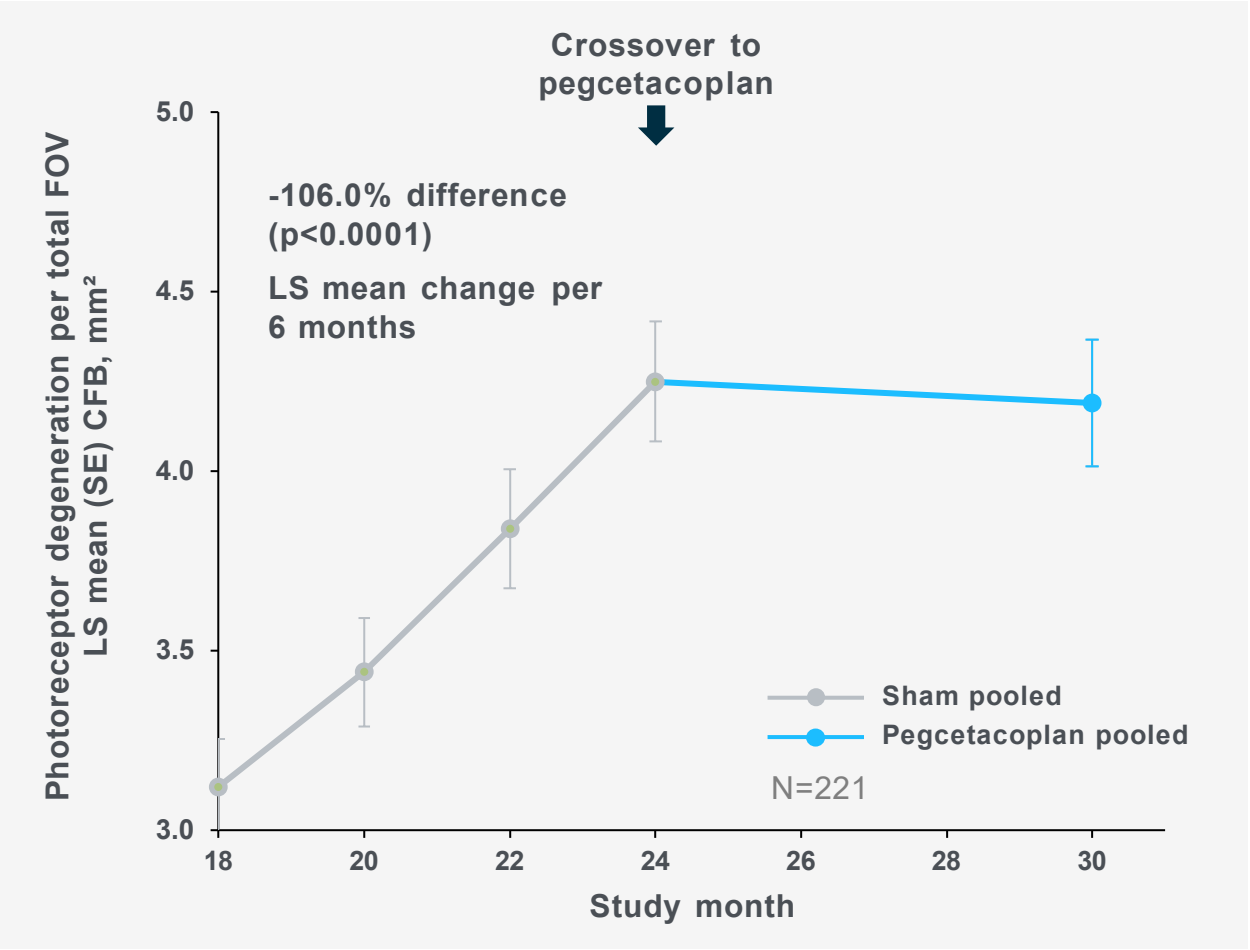
LS means estimated from a piecewise linear mixed-effects model that evaluated mean rate of change in GA area between pegcetacoplan arms and sham arm from baseline to Month 30, with knots at Months 6, 12, 18, and 24 allowing for the slope to be linear over each of the 6-month segments but to differ between segments (piecewise slope analysis). Mean rate of change of hypothetical sham from Month 24 to Month 30 was estimated from the mean rate of change in each 6-month period from Month 0 to Month 24.The modified full analysis set was used for the analysis, defined as patients who are in OAKS/DERBY antecedent study's ITT set, have not been enrolled in APL2-103, and received ≥1 injection of pegcetacoplan in GALE. Projected sham is shown with a dashed line. Data shown for patients who continued into the GALE trial after OAKS and DERBY.

EOM, every other month; **GA,** geographic atrophy; **ITT,** intent to treat; **LS,** least-squares; **PEOM,** pegcetacoplan every other month; **PM,** pegcetacoplan monthly; **SE,** standard error.

SYFOVRE protects photoreceptor cell degeneration

Sham pooled to pegcetacoplan treatment

Presented at ASRS



All p-values are nominal

[a]LS means estimated from an MMRM analysis. Analysis performed on Retinsight modified full analysis set.
CFB, change from baseline; **FOV,** field of vision; **LS,** least-squares; **MMRM,** mixed-effects model for repeated measures; **PEOM,** pegcetacoplan every other month; **PM,** pegcetacoplan monthly; **RPE,** retinal pigmented epithelium; **SE,** standard error.

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