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# Second Quarter 2024 Financial Results Conference Call

August 1, 2024

# Apellis Participants

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

**ADAM TOWNSEND**
*Chief Operating 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, and 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.

# Generated $200M in 2Q 2024 revenues, including $180M in U.S. net product sales

SYFOVRE® (pegcetacoplan injection)

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

- ✓ **~$155M** in 2Q 2024 U.S. net product revenue, a 12% increase QoQ
- ✓ **>330,000 SYFOVRE injections** estimated through June 2024 (including clinical trials)
- ✓ **5 oral presentations** at ASRS 2024 Annual Meeting
- ✓ Expect **final CHMP opinion in 4Q 2024**

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

**Transforming SOC** for patients with PNH

- ✓ **~$24.5M** in 2Q 2024 U.S. net product revenue
- ✓ **97% compliance** rate

Potential to **become best-in-class treatment option** for other high unmet need areas

- ✓ **VALIANT Phase 3 topline results in C3G/IC-MPGN** expected in August 2024

# SYFOVRE remains market leader in the U.S.

- ✓ **>84k SYFOVRE doses delivered** to ECP practices in 2Q 2024[1]
- ✓ **>330k SYFOVRE injections** estimated to have been administered as of June 2024 (incl. clinical trials)[2]
- ✓ **>2,100 sites of care** ordered SYFOVRE LTD
- ✓ Retinal vasculitis **remains rare** and appears to be first injection phenomenon; estimated rate is **~1:4,000 per first injection**


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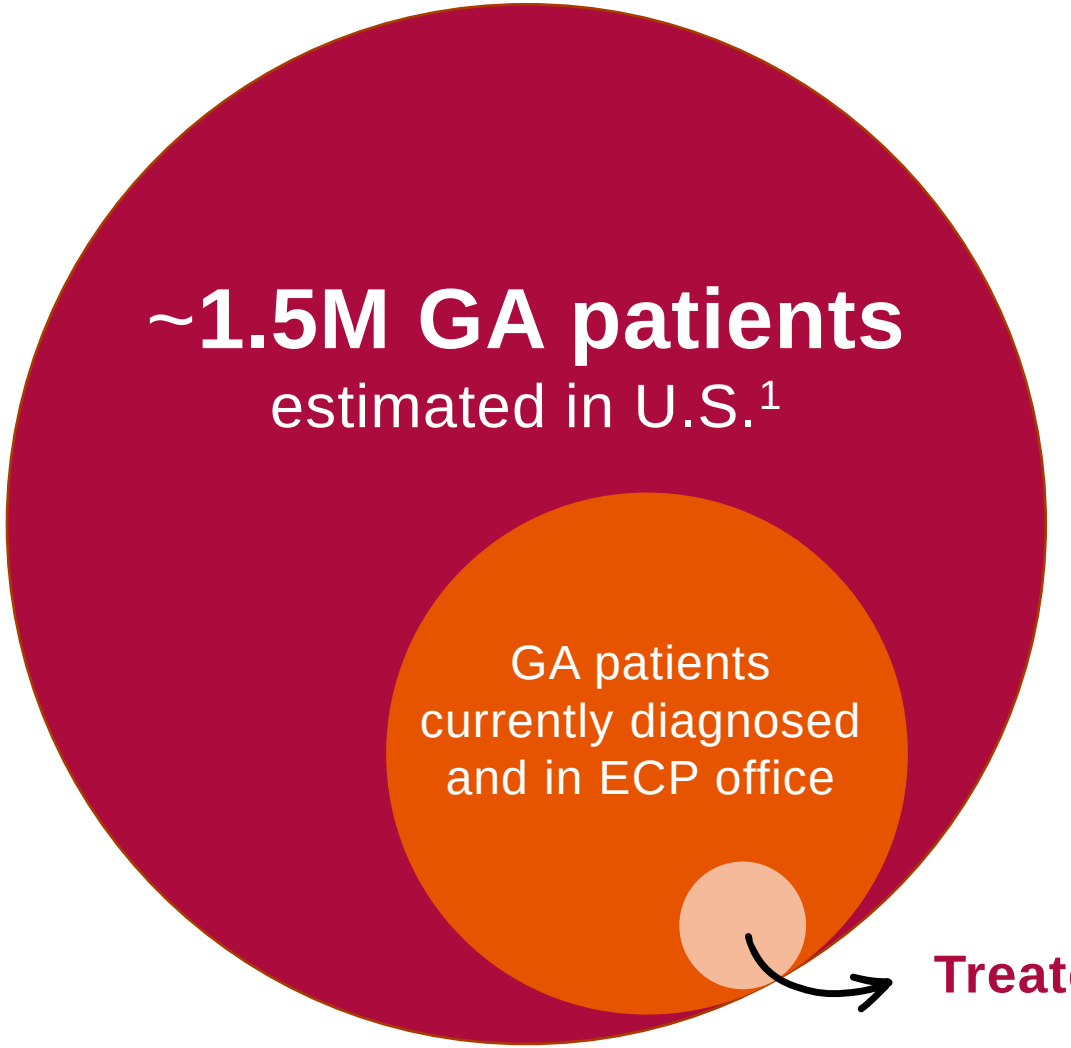
1. ECP vial shipment data on file. 2. Data on file as of Jun 2024. Injections are calculated based on 1) vials distributed to eyecare professional (ECP) practices and 2) estimates of patient numbers extrapolated from licensed data and inventory levels from key accounts, representative of our market.

# GA market opportunity is large and growing




## SYFOVRE market leadership:

- ✓ Increasing effects over time
- ✓ Well-documented safety profile
- ✓ Flexible dosing
- ✓ Unmatched clinical dataset
- ✓ Extensive real-world experience

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1. Friedman DS et al., Arch Ophthalmol 2004; Apellis analysis and assumptions.

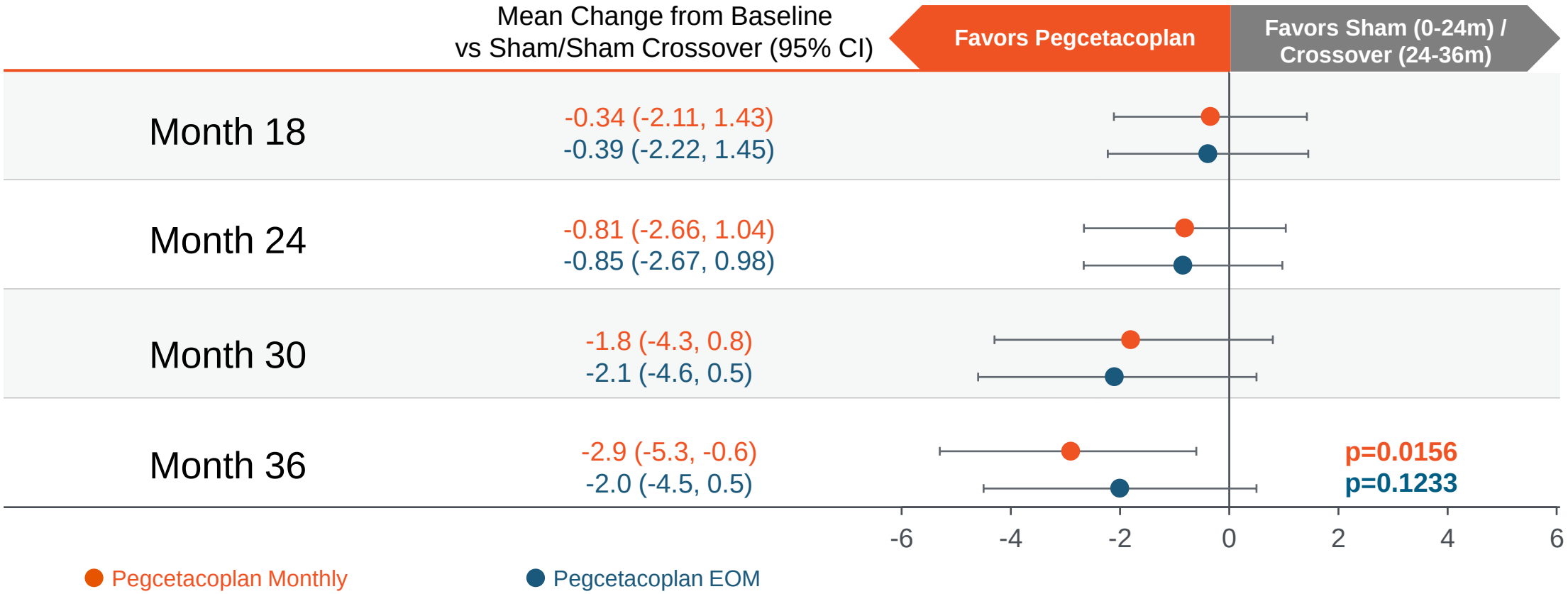
# EMPAVELI continues to elevate the standard of care in PNH

As of June 30, 2024:

- **~$24.5 million** in 2Q 2024 U.S. net product sales
- **~97% patient compliance** rate
- Continued **strong safety profile**

# SYFOVRE: first approved GA therapy to show visual function benefit in prespecified analysis

## Number of Scotomatous Points on Microperimetry




P-values are nominal. Sham refers to the sham pooled group over Months 0-24 and the sham crossover group over Months 24-36. LS means estimated from mixed models for repeated measures analyses. Included in this analysis were patients in the modified intent-to-treat population who had a baseline and ≥1 post-baseline value through the corresponding visit for overall number of scotomatous points (Months 18/24: n=552, Months 30/36: n=556). CI, confidence interval; LS, least-squares.

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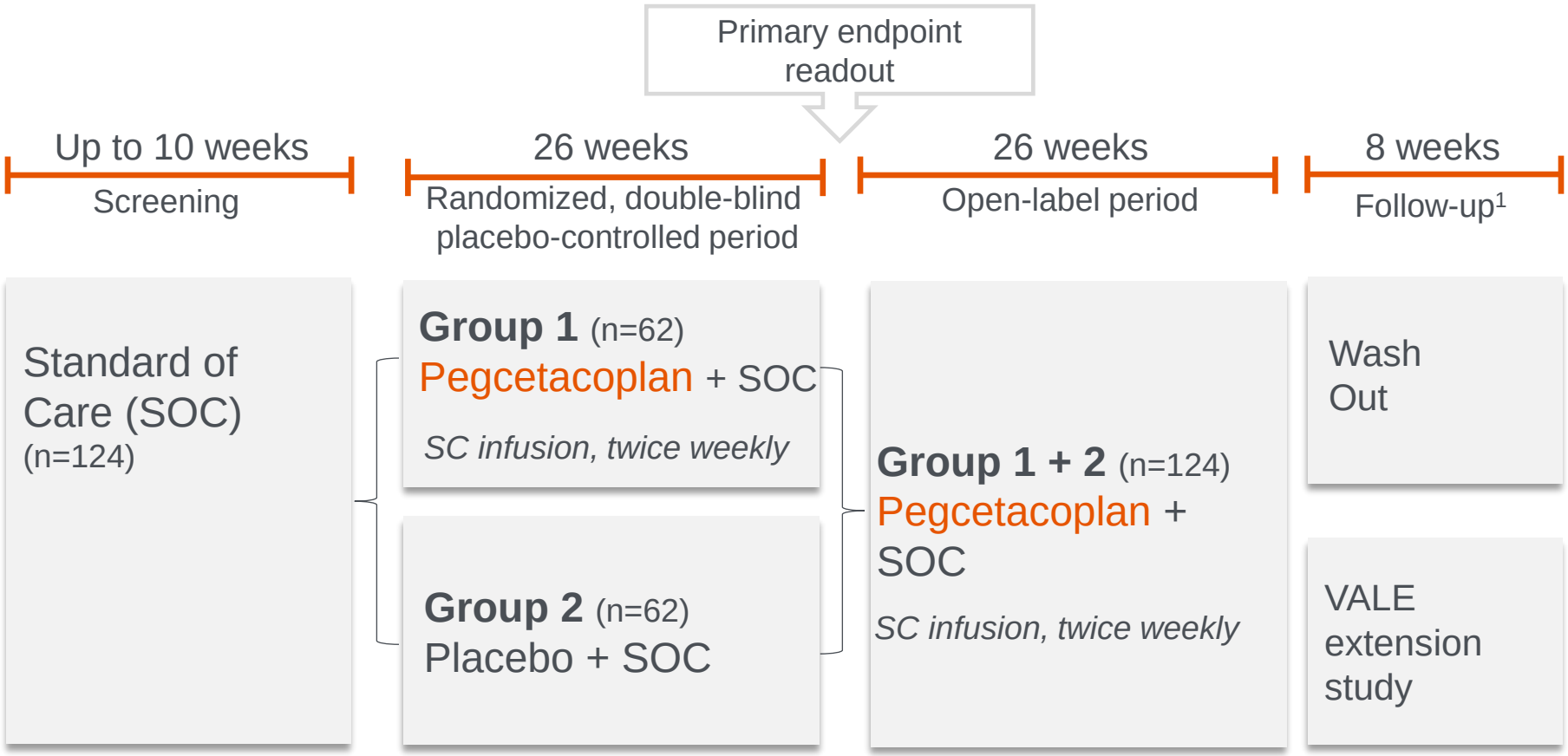
# C3G and IC-MPGN: two debilitating kidney diseases

- 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 August 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 [1]Subjects entering VALE, the planned long-term extension study, will not complete the follow-up period.

# Consolidated second quarter 2024 financial results

| (In USD Millions) | Three Months Ended June 30, | |
|---|---|---|
| | 2024 | 2023 |
| EMPAVELI U.S. Net Product Sales | $24.5 | $22.3 |
| SYFOVRE U.S. Net Product Sales | 154.6 | 67.3 |
| Licensing and Other Revenue | 20.5 | 5.3 |
| **Total Revenue** | **$199.7** | **$95.0** |
| Cost of Sales | 23.1 | 8.4 |
| Expenses | | |
| R&D Expenses | 78.0 | 95.7 |
| SG&A Expenses | 128.1 | 111.4 |
| **Total Operating Expenses** | **229.1** | **215.4** |
| Other Expense, net | (8.1) | (1.4) |
| Income Tax Expense | (0.1) | (0.2) |
| **Net Loss** | **($37.7)** | **($122.0)** |

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

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# On path to become cash flow positive without relying on capital markets to fund core business

## Strategic, non-dilutive refinancing collaboration with Sixth Street

- Up to $475 million in funding
- Debt-neutral to Apellis
- Principal repayment is pushed out to May 2030
- Provides flexibility to access ≥$200M in non-dilutive capital

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