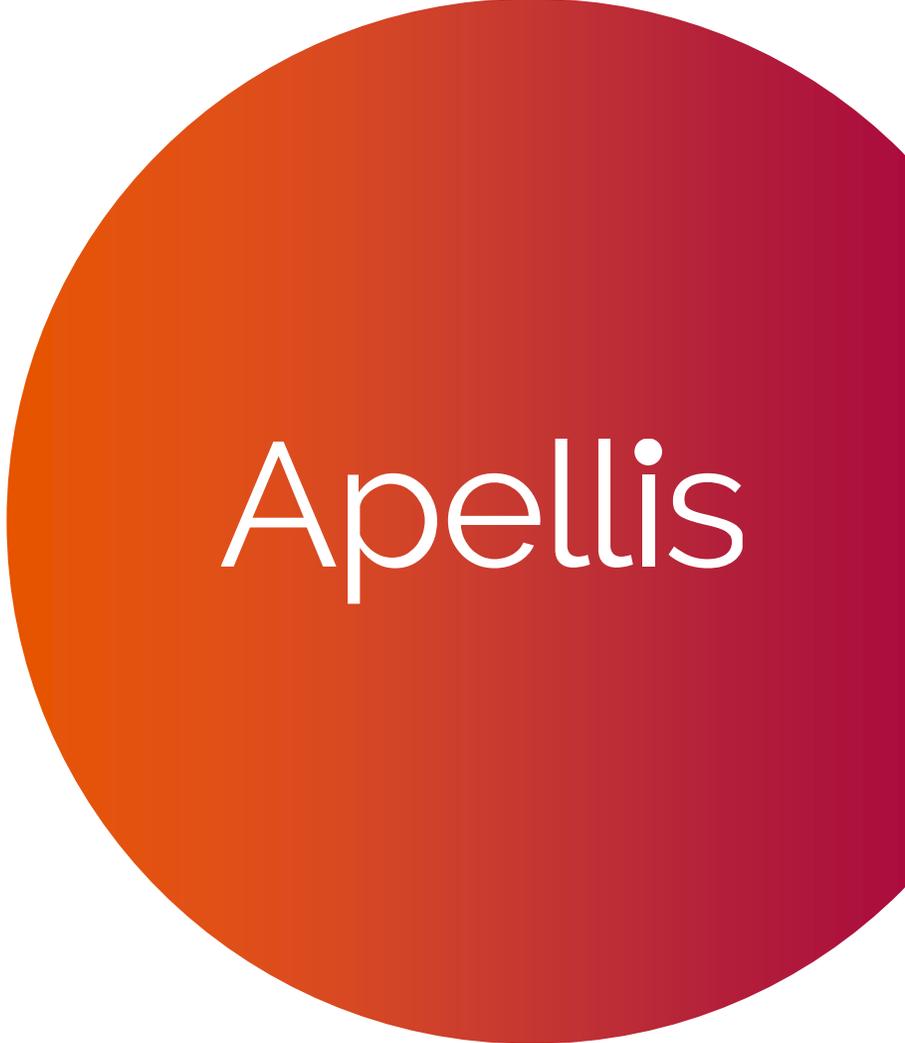


Fourth Quarter and Full Year 2025 Financial Results Conference Call

February 24, 2026

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Apellis

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 and whether the Company will make regulatory submissions when anticipated; the 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 data from the Company’s clinical trials will be available 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 Company’s products will generate the revenues projected by the Company, the Company will achieve profitability or maintain profitability, if achieved; whether the Company cash resources, together with its projected revenues, will fund its operations through profitability; 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 24, 2026 and 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.

Call 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

Transforming innovation into durable value creation

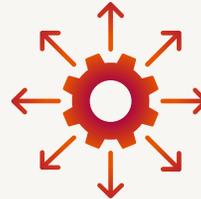
Apellis: The Leading Complement Company

NEAR-TERM GROWTH



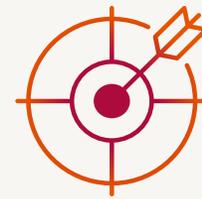
Two approved C3 therapies, SYFOVRE® and EMPAVELI®, across four serious diseases (GA, PNH, C3G, & primary IC-MPGN)

LONG-TERM GROWTH



Advancing pipeline leveraging our C3 expertise across complement-mediated diseases and biological adjacencies

SELF-FUNDED



Deploying capital with precision to drive revenue growth and advance on our path to profitability

Apellis is the leader in C3-targeting therapies, with two approved products across four indications



- ✓ **~\$587M in FY 2025** U.S. net product revenue
- ✓ Total injections **increased 17% YoY**
- ✓ Regulatory submission for **best-in-class prefilled syringe** planned for 1H 2026
- ✓ **Phase 2 study** of SYFOVRE + APL-3007 ongoing, topline data expected in 2027



- ✓ **~\$102M in FY 2025** U.S. net product revenue
- ✓ **Strong launch continues** in C3G and primary IC-MPGN
 - ✓ **267 cumulative start forms** as of YE'25
 - ✓ **>5%** penetration into U.S. patient market
- ✓ **Pivotal studies underway** in FSGS and DGF

SYFOVRE is the market-leading treatment for GA in the U.S.



**CONTINUED INJECTION GROWTH
~17% YoY**

~\$587M
in 2025 U.S. net
product revenue

In a
**PREFERRED
POSITION**
with many payers

Only GA therapy approved for
AS FEW AS 6 DOSES/YEAR

Expanding the GA opportunity and positioning SYFOVRE for its next phase of growth



Targeted Field Execution

Precision execution across priority segments and early-career retina specialists



Data-driven Differentiation

Supported by unparalleled clinical data and real-world evidence



Innovation-led Growth

Advancing a best-in-class prefilled syringe and OCT-F AI imaging tool

EMPAVELI continues to elevate the standard of care

As of December 31, 2025

~\$102 MILLION

in FY 2025 U.S.
net product revenue

~\$35 MILLION

in Q4 2025 U.S.
net product revenue

ROBUST EFFICACY across all approved indications

Continued
**STRONG
SAFETY
PROFILE**

>3,000 PATIENT-YEARS of
exposure to systemic pegcetacoplan¹

ZERO meningococcal infections
due to encapsulated bacteria



QUINN
living with C3G

Broad label positions EMPAVELI for high utilization in C3G and primary IC-MPGN

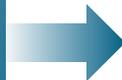


EMPAVELI is the only approved product for as much as **two-thirds** of overall U.S. C3G and IC-MPGN market

	EMPAVELI®	Competitor U.S Label ³
Adult patients with C3G	✓	✓
Adult patients with primary IC-MPGN	✓	✗
Pediatric patients with C3G ²	✓	✗
Pediatric patients with primary IC-MPGN ²	✓	✗
Post-transplant C3G disease recurrence patients	✓	✗



~5K C3G / IC-MPGN patients
estimated in U.S.¹



1. 2024 claims data analysis (patients with confirmed diagnosis). Servais et al. *Kidney Int.* 2012; 82(4): 454. Iatropoulos et al, *Mol Immunol.* 2016; 71: 131
 2. Pediatric patients aged 12 or older. Notes: No head-to-head clinical studies have been conducted comparing the efficacy of EMPAVELI to competitor for the treatment of C3G and primary IC-MPGN. Scale is an approximation based on APLS internal estimates. For illustrative purposes only.
 3. Labels vary by jurisdiction.

Strong launch for EMPAVELI in C3G & primary IC-MPGN continues

267
cumulative
patient start forms
as of Dec 31, 2025



*Strong early demand with
robust pipeline of patients
to drive growth*

>5%
penetration into
U.S. patient market¹



*Growth driven by increasing
breadth and depth
of prescribers*

~95% payer policies
covering to label or with
minimal restrictions



*Favorable access dynamics
positions launch for
sustainable uptake*

Potential to be used by up to 50% of the U.S. patient population¹

Positioning EMPAVELI for durable growth in 2026



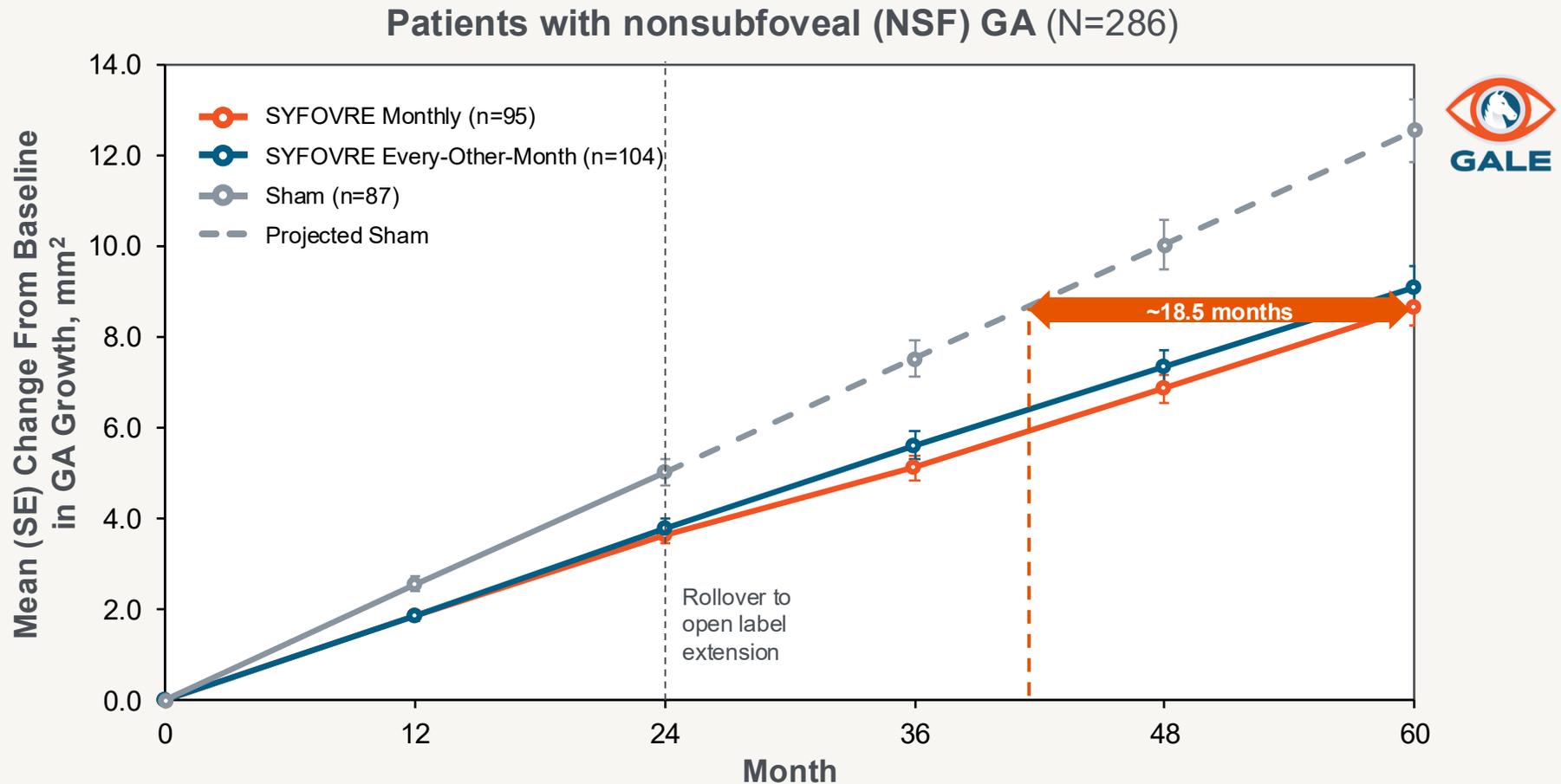
*Easy-to-use
on-body device enables
flexible dosing only
2x / week*

Strengthen patient identification and activation
to support uptake momentum

Broaden physician engagement through focused field efforts
and peer education

Increase adoption across patient segments, building on
pediatric & post-transplant strength and growing use in adults

SYFOVRE delayed GA progression by **~1.5 Years**



Strengthening SYFOVRE's competitive advantage through a best-in-class prefilled syringe



Retina specialists strongly prefer prefilled syringes: streamlines administration and reduces preparation time



Optimizes workflow in clinics: lowers training burden, offers consistency, and reduces time in chair



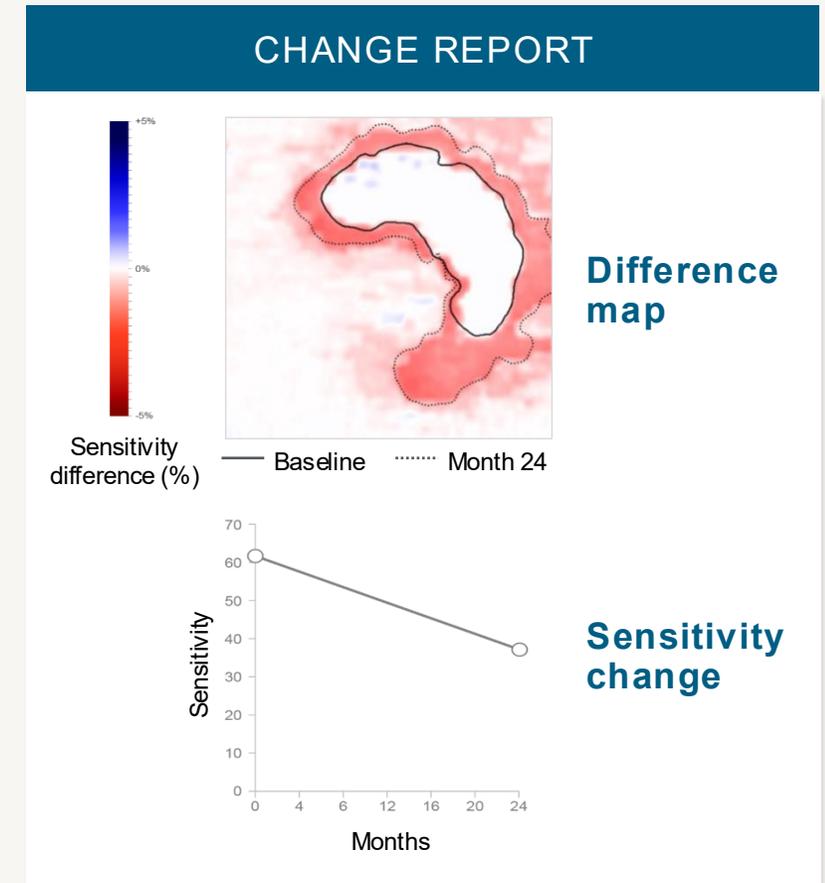
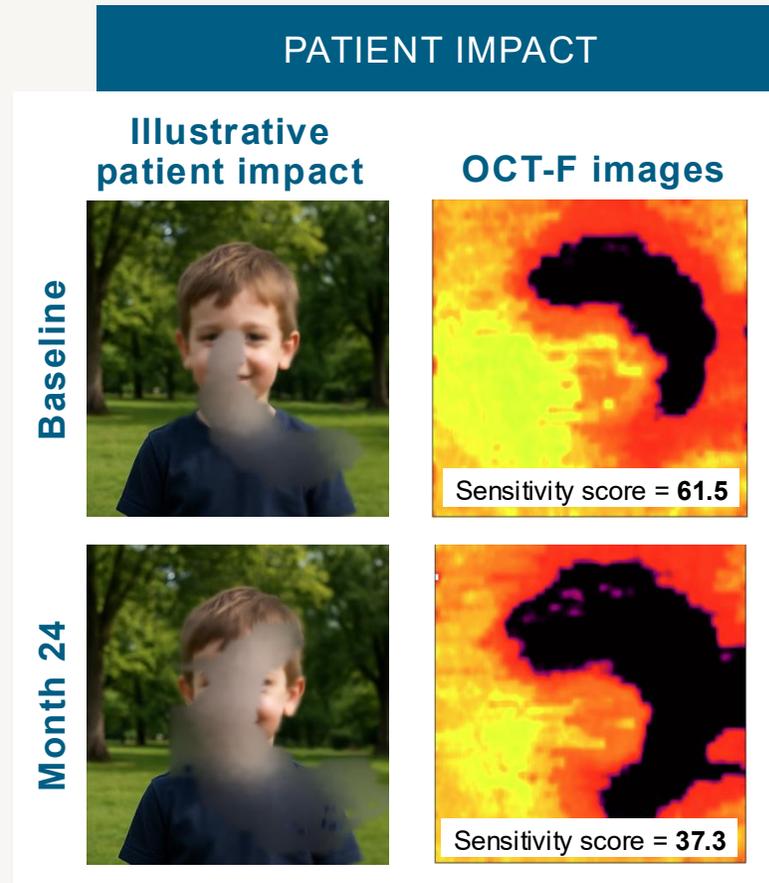
Accelerates adoption potential: simplified logistics support increased use in high-volume practices



Regulatory submission planned in 1H 2026

Making the OCT “Functional”: Leveraging AI to visualize GA progression and treatment effect

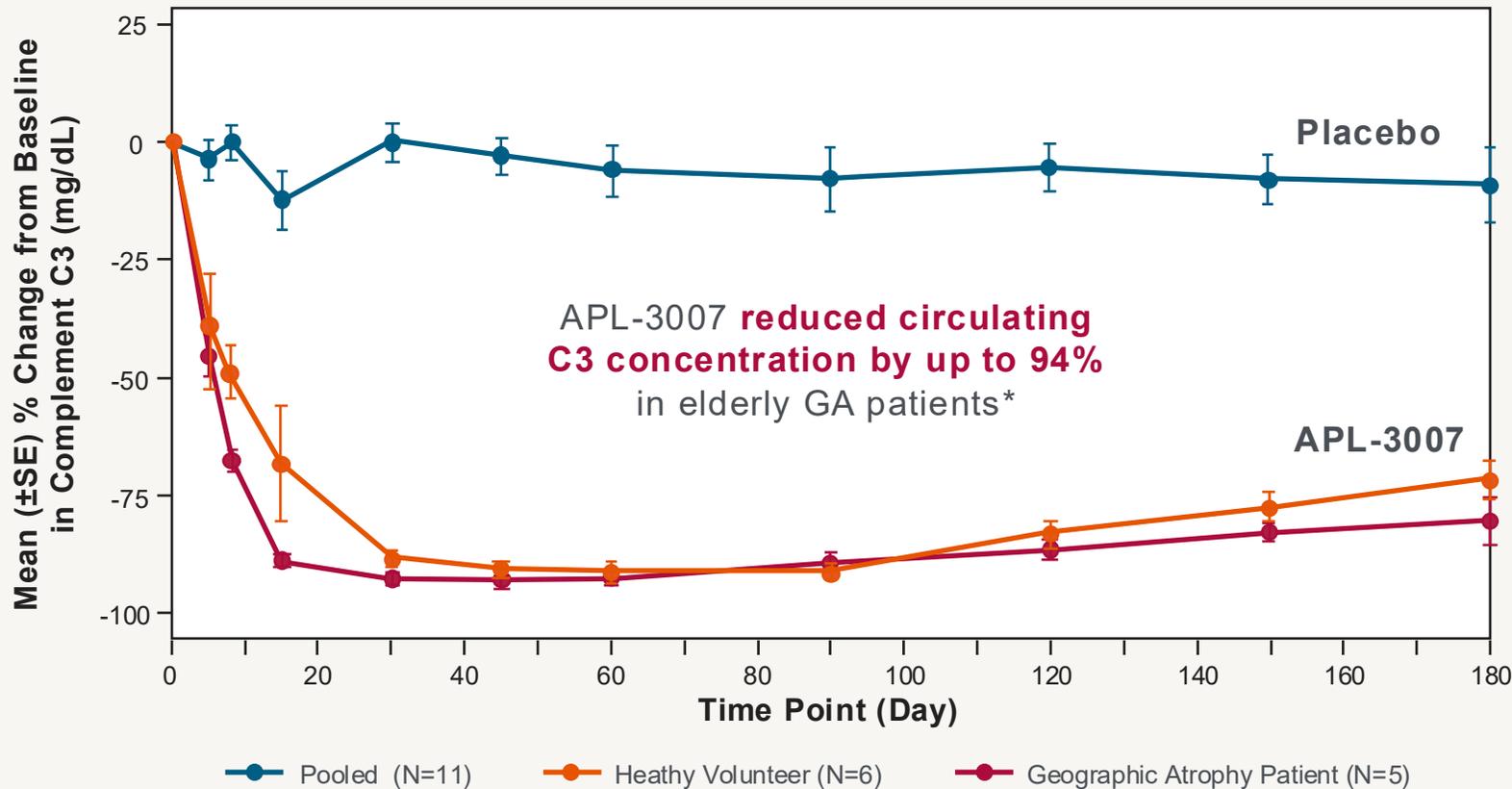
- AI-powered software to visualize functional decline and quantify treatment impact
- Trained and tested on extensive OAKS and DERBY datasets
- Data presentations at 2026 Angiogenesis and The Macula Society meetings
- In development and expected to be available for research use in ECP offices in 2H 2026



Advancing potential next generation treatment for GA

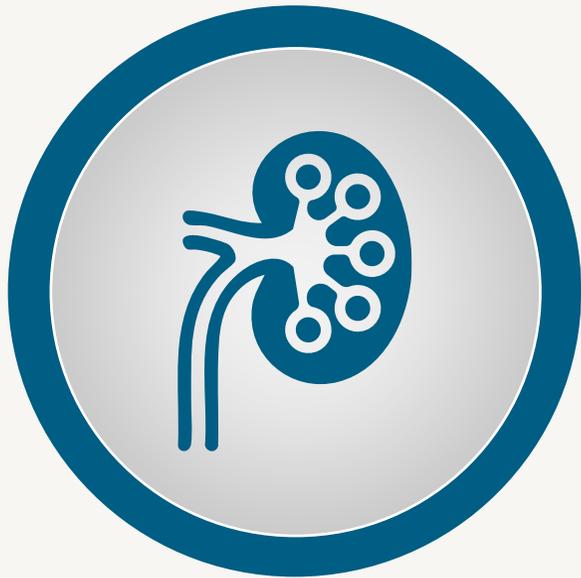
SYFOVRE + APL-3007

APL-3007 (siRNA) Phase 1b study in patients with geographic atrophy¹
Mean change from baseline in C3



- Potential to **improve efficacy** by comprehensively blocking complement activity in retina and choroid
- **Phase 2 multi-dose study ongoing**; data expected in 2027

Expanding EMPAVELI into new rare, kidney indications



**PRIMARY FOCAL SEGMENTAL
GLOMERULOSCLEROSIS
(FSGS)**

~13,000 patients in the U.S. have primary FSGS¹ and ~50% of patients progress to kidney failure within 5-10 years²

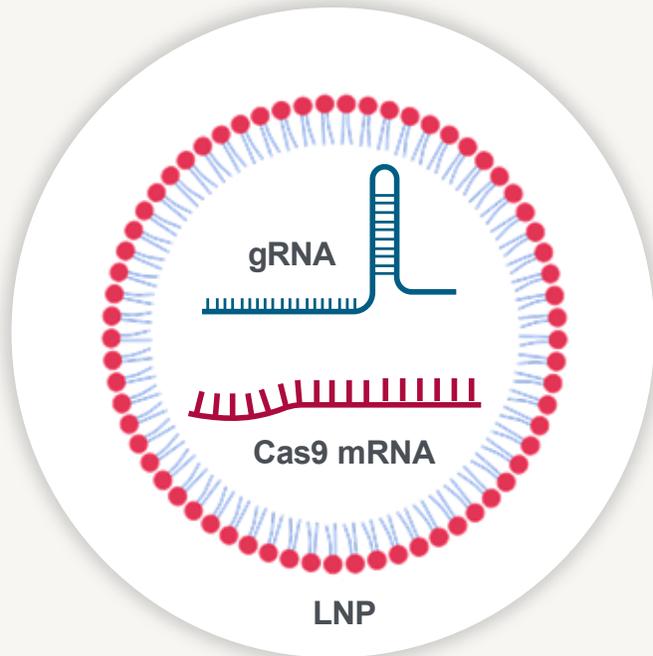
**DELAYED GRAFT FUNCTION
(DGF)**



*DGF occurs in approximately **30-35% of deceased donor kidney transplants** (~21,000 in the U.S. in 2023)³*

Pivotal trials underway in FSGS and DGF

APL-9099: First-in-class base editing approach to disrupt the \$20B FcRn market



RATIONALE

- **Clinically-validated** FcRn target with de-risked biology
- Durable IgG reduction with as few as **1-2 doses**
- **Current biologics limited** by frequent dosing, variable IgG control, and relapse

POTENTIAL SAFETY ADVANTAGES

- **Base editing** vs. CRISPR
- **LNP** vs. AAV

NEXT STEPS

- IND submission planned **2H 2026**

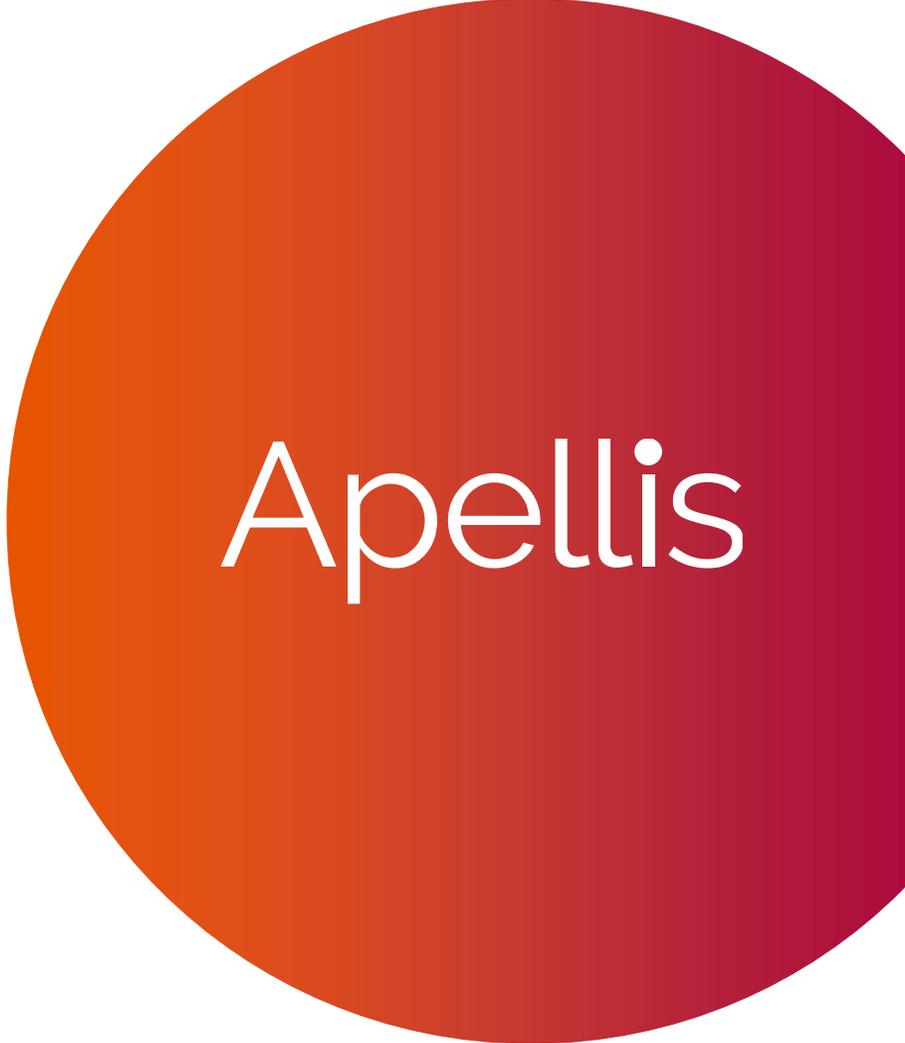
Consolidated fourth quarter and full year 2025 financial results

(In USD Millions)	Three Months Ended Dec 31,		Twelve Months Ended Dec 31,	
	2025	2024	2025	2024
EMPAVELI U.S. Net Product Sales	\$35.1	\$23.4	\$102.4	\$98.1
SYFOVRE U.S. Net Product Sales	\$155.2	\$167.8	\$586.9	\$611.8
Licensing and Other Revenue	\$9.6	\$21.4	\$314.4	\$71.4
Total Revenue	\$199.9	\$212.5	\$1,003.8	\$781.4
Cost of Sales	\$29.7	\$40.9	\$102.2	\$117.7
Expenses				
R&D Expenses	\$74.2	\$76.4	\$295.9	\$327.6
SG&A Expenses	\$147.1	\$121.5	\$550.3	\$501.1
Total Operating Expenses	\$251.1	\$238.7	\$948.4	\$946.3
Other Expense, net	\$7.5	\$9.9	\$31.3	\$31.7
Income Tax Expense	\$0.3	\$0.3	\$1.7	\$1.2
Net (Loss)/Income	(\$58.9)	(\$36.4)	\$22.4	(\$197.9)

Apellis anticipates its cash, cash equivalents and projected product revenues will be sufficient to fund the business to profitability

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