Apellis

First Quarter 2023 Financial Results Conference Call

May 4, 2023

Apellis Participants

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Co-Founder, President & Chief Executive Officer

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Chief Commercial Officer

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Chief Medical Officer

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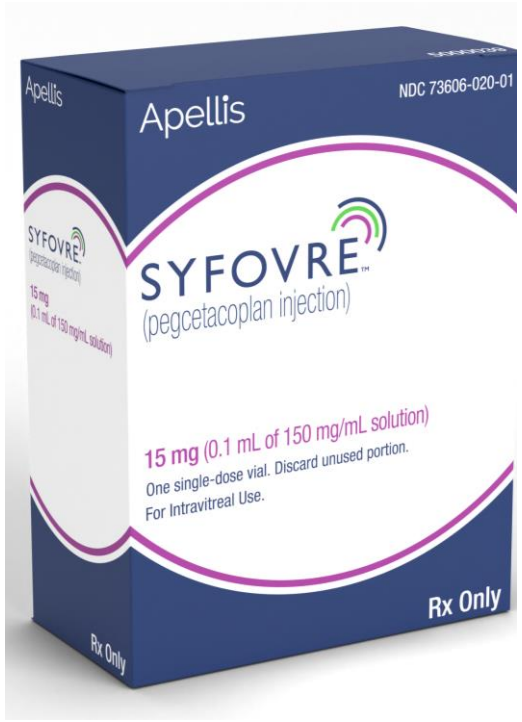
Chief Financial Officer

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 SYFOVRE will be commercially available when expected; whether clinical trials of SYFOVRE indicate an apparent positive effect that is greater than the actual positive effect, whether SYFOVRE will receive approval from 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 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; whether, if Apellis’ products receive approval, they will be successfully distributed and marketed; and other factors discussed in the “Risk Factors” section of Apellis’ Annual Report on Form 10-K filed 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 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.

SYFOVRE is the first and only treatment available for geographic atrophy



FDA Approved: February 17, 2023

1. Increasing effects over time
2. Flexible dosing options (once every 25-60 days)
3. Indicated for all patients with GA, with or without subfoveal involvement
4. Well-demonstrated safety profile in ~12,000 injections over 24 months

Apellis making strong progress in 2023

SYFOVRE™ (pegcetacoplan injection)

Geographic Atrophy (GA):

- ✓ FDA approved on February 17
- ✓ Launched March 1; $18.4 in 1Q 2023 U.S. net product sales
- ✓ European MAA validated; decision expected early 2024
- ✓ Additional applications validated in U.K., Switzerland, Canada and Australia; decisions expected 1H 2024

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

Paroxysmal Nocturnal Hemoglobinuria (PNH):

- ✓ $20.4 million in 1Q 2023 U.S. net product sales
- ✓ sNDA approval for PRINCE & 48-week PEGASUS data
- ✓ Maintained real-world compliance rate of 98%

Pipeline:

- ✓ Progressed late-stage clinical studies with partner Sobi
- ✓ Made difficult decision to discontinue treatment in open-label portion of Ph 2 ALS study following DMC recommendation
- ✓ Advanced early-stage pipeline across therapeutic areas

SYFOVRE launch is off to an excellent start

As of March 31, 2023:

- **Engaged with ~2,000 ECPs**
- **>6,000 commercial SYFOVRE vials** shipped to ECPs
- **>3,400 samples shipped to ECPs** upon request

SYFOVRE™ (pegcetacoplan injection)

Q1 2023 U.S. Net Product Revenue

$18.4 Million

- **Several academic institutions put SYFOVRE on formulary**
- **Submitted application for permanent J-Code** (expected Oct 1, 2023)

Demonstrated continued strong EMPAVELI performance

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

Q1 2023 U.S.
Net Product Revenue

$20.4 Million

As of March 31, 2023:

- **>200 patients** on therapy
- **>300 HCPs** with **REMS certifications**
- **~98% patient compliance rate**
- **75% of C5 switches** from Ultomiris

Leadership presence at ARVO 2023 underscores potential of SYFOVRE in GA

Phase 3 Post Hoc Analyses of SYFOVRE for GA[1]

Visual Function & Quality of Life Benefits vs Sham[2]

- ✓ Visual function and quality-of-life benefits observed in patients with extrafoveal lesions (≥0.25 mm from foveal center) at 24 months
- ✓ Preservation of 5.6 letters, equivalent to >1 line of vision on ETDRS chart, as measured by BCVA
- ✓ 4.1-pt benefit in vision-related quality-of-life outcomes, as measured by the NEI-VFQ-25

Slowed Photoreceptor & RPE Cell Loss

- ✓ 24-month analysis of OAKS (n=456) and DERBY (n=435)
- ✓ Meaningful reduction in the loss of both photoreceptor and RPE cells vs sham
  - Up to 53% reduction in photoreceptor loss
- ✓ Data were consistent when comparing SYFOVRE-treated study eyes to the untreated fellow eyes

Next Steps

- Ongoing 3-year GALE extension study
- Exploring additional indications (e.g., Stargardt disease)
- Advancing APL-2006 for GA + wAMD

1) These analyses utilized data from patients with SPECTRALIS® optical coherence tomography images, which allowed for artificial intelligence-based automated segmentation of the photoreceptor and RPE layers as well as determination of the amount of the central foveal region covered by the GA lesion (foveal occupancy). 2) Due to sample size considerations, every-other-month and monthly data from OAKS and DERBY were combined for the SYFOVRE (n=131) and sham (n=61) groups.

Expanding potential indications for systemic pegcetacoplan

LATE STAGE PROGRAMS	IC-MPGN / C3G	ALS	CAD	HSCT-TMA
U.S MARKET OPPORTUNITY	**~5,000**[1]	**~19,000**[2]	**~5,000**[1]	**~4,000**[3]
CURRENT STATUS	2024: Phase 3 data	Discontinued treatment in open-label portion of study 2Q 2023: Phase 2 data	Phase 3 ongoing (Sobi)	2024: Phase 2 data (Sobi)

1. Based on moderate & severe patient population. CAD: Catenion using physician and literature consensus. Passweg et al, BMT. 2019, 38: 1575–1585 sus. C3G: ClearView Analysis using physician and literature consensus. 2. Based on sporadic only, patients seeking treatment, and non-monotherapy patients. ALS: ClearView Analysis based on physician interviews. 3. Based on TMA patients who display at least one high-risk feature. Phelan, R., Arora, M., Chen, M. Current use and outcome of hematopoietic stem cell transplantation: CIBMTR US summary slides, 2020.. Jodele et al, Blood. 2014, 124(4): 645–653. Sobi has global co-development and ex-U.S. commercialization rights for systemic pegcetacoplan.

Consolidated First Quarter 2023 Financial Results

(In USD Millions)	Three Months Ended March 31,	
	2023	2022
EMPAVELI U.S. Net Product Sales	$20.4	$12.1
SYFOVRE U.S. Net Product Sales	$18.4	--
Licensing and Other Revenue	$6.0	$2.3
Total Revenue	$44.8	$14.4
Cost of Sales	$7.8	$1.2
Expenses		
R&D Expenses	$110.0	$90.9
G&A Expenses	$102.1	$51.2
Total Operating Expenses	$219.9	$143.4
Other Expense, net	$2.4	$8.7
Income Tax Expense	$0.3	$1.2
Net Loss	$(177.8)	$(138.9)

Apellis expects its cash of $765 million as of 3/31/23, combined with expected revenues, to fund the company's operations into 1Q 2025

Apellis

Positioning Apellis for an extraordinary 2023

Retina in focus

1

Deliver the **first & only treatment to patients with GA** in the U.S.

2

Prepare for **ex-U.S. approvals in GA**

3

Maximize the value of EMPAVELI®

4

Advance early pipeline and Beam collaboration

… with compassion and commitment to patients

Apellis

Q&A