Second Quarter 2025 Financial Results Conference Call

July 31, 2025

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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; whether systemic pegcetacoplan will receive approval from the FDA or equivalent foreign regulatory agencies for C3G and primary IC-MPGN; 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 SYFOVRE will receive approval from foreign regulatory agencies for GA when expected or at all; 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 or in the real world setting; whether 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 28, 2025 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.

Call Participants

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

TIMOTHY SULLIVAN
Chief Financial Officer

CAROLINE BAUMAL, M.D.
Chief Medical Officer

DAVID ACHESON
Executive Vice President of Commercial

For the first time, patients with C3G and primary IC-MPGN can be treated with a C3-targeting therapy

NOW APPROVED

EMPAVELI® is indicated for the treatment of adult and pediatric patients aged 12 years and older with C3G or primary IC-MPGN, to reduce proteinuria.

Apellis is the leader in C3-targeting therapies, with approved products in four indications and a maturing pipeline

SYFOVRE® (pegcetacoplan injection)

- ✓ **2Q 2025 revenue of ~$151M in GA**
- ✓ **6% QoQ** injection growth
- ✓ **55% of new patient starts** in 2Q 2025
- ✓ Overall GA market share **exceeds 60%**
- ✓ **Initiated Phase 2 study** of SYFOVRE + APL-3007

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

- ✓ Received **U.S. FDA approval in C3G and primary IC-MPGN**
  - **Broad label** addresses several populations for which there were **previously no approved treatments**
- ✓ **2Q 2025 revenue of ~$21M in PNH**
- ✓ **Plan to initiate pivotal studies** in DGF and FSGS by year end

SYFOVRE® total injections continue to increase QoQ

SYFOVRE (pegcetacoplan injection)

SYFOVRE Total Injection Volume[1,2]

1. Apellis data on file, excludes clinical trial injections. 2. This is an estimate derived and extrapolated from available ECP injection demand data estimated to be representative of approximately half of the anti-complement market.

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EMPAVELI continues to elevate the standard of care in PNH

As of June 30, 2025:

- **~$21 million** in 2Q 2025 U.S. net product revenue
- **~97% patient compliance** rate
- Continued **strong safety profile** with zero meningococcal infections due to encapsulated bacteria

Up to $300 million in non-dilutive capital from capped royalty purchase agreement for ex-U.S. royalties of Aspaveli®

Received $275 million upfront in exchange for 90% of future ex-U.S. royalties for Aspaveli

Up to $25 million in milestones upon EMA approval of Aspaveli for C3G and primary IC-MPGN

Defined caps position Apellis to participate in future upside; 100% of ex-U.S. royalties revert to Apellis once caps are achieved

Non-dilutive funding strengthens balance sheet and provides significant operational flexibility on path to sustainable profitability

ASPAVELI®
(pegcetacoplan)

Consolidated 2Q 2025 financial results

(In USD Millions)	Three Months Ended June 30,	
	2025	**2024**
EMPAVELI U.S. Net Product Sales	$20.8	$24.5
SYFOVRE U.S. Net Product Sales	$150.6	$154.6
Licensing and Other Revenue	$7.1	$20.5
Total Revenue	**$178.5**	**$199.7**
Cost of Sales	$13.6	$23.1
Expenses		
R&D Expenses	$67.0	$78.0
SG&A Expenses	$131.1	$128.1
Total Operating Expenses	**$211.7**	**$229.1**
Other Expense, net	$8.4	$8.1
Income Tax Expense	$0.5	$0.1
Net Loss	**$42.2**	**$37.7**

Expect existing cash, combined with $275 million from the royalty purchase agreement and future product sales, will be sufficient to fund the business to sustainable profitability.

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Maximizing the potential of EMPAVELI by expanding into new rare, kidney indications

PRIMARY FOCAL SEGMENTAL GLOMERULOSCLEROSIS (FSGS)

*~**13,000 patients** in the U.S. have primary FSGS[1] and ~50% of patients progress to kidney failure within 5-10 years[2]*

DELAYED GRAFT FUNCTION (DGF)

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

Plan to initiate two pivotal trials by year end

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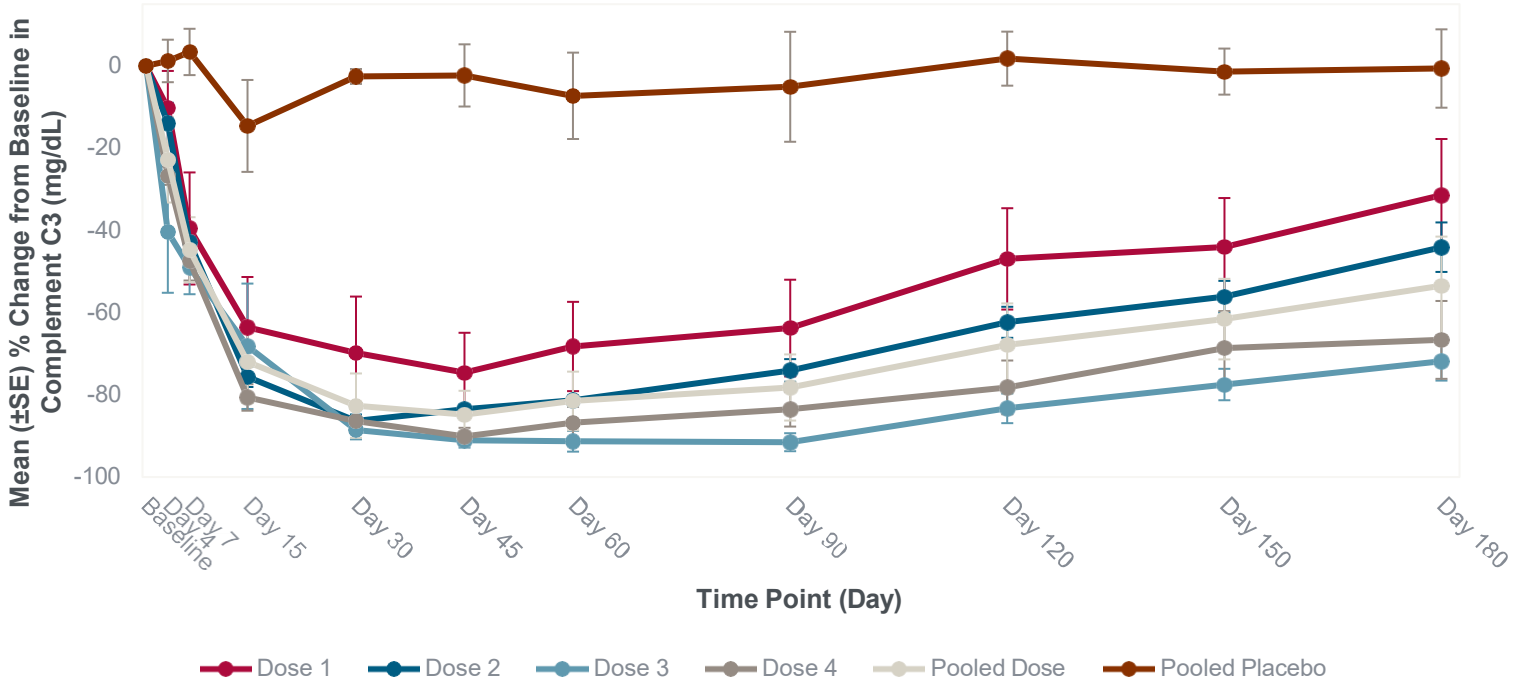
1. Prevalence estimated using claims data and published literature for FSGS incidence and sub-types. 2. Moranne O et al.. *QJM: An International Journal of Medicine* 2008; Vol 101, Issue 3: 215-224. 3. Organ Procurement and Transplantation Network.

Initiated Phase 2 trial for SYFOVRE + APL-3007 to evaluate safety, biologic activity, and pharmacodynamics of combo treatment

APL-3007 (siRNA) Phase 1 study in healthy volunteers
Mean change from baseline in C3



- Next-generation treatment aimed at **comprehensively blocking complement activity** in the retina and choroid
- APL-3007 **reduced circulating C3 concentration by up to 90%** in a single dose, Phase 1 healthy volunteer study
- Potential to **improve efficacy**

EMPAVELI's broad label addresses significantly underserved patient populations

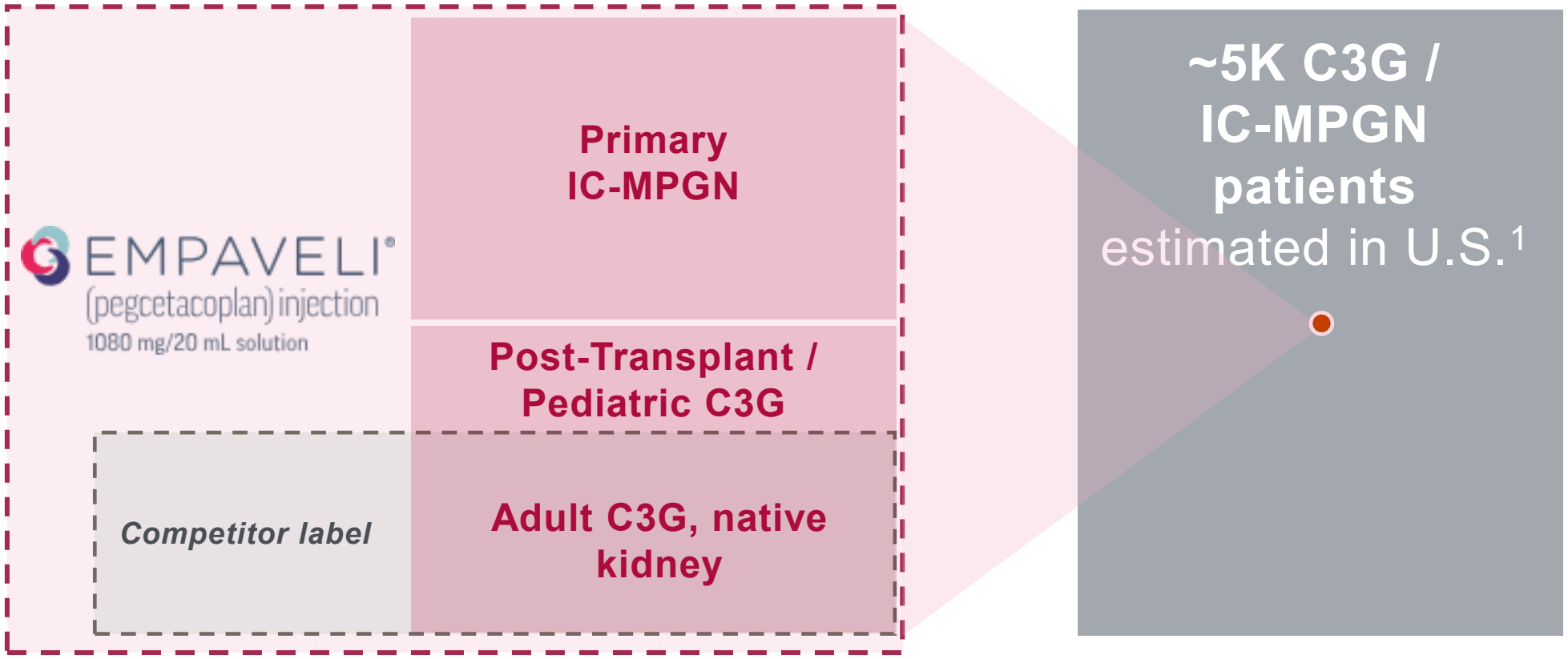
First and only FDA-approved treatment for adult and pediatric (12+ years) patients with primary IC-MPGN

Only FDA-approved treatment for pediatric (12+ years) C3G patients

Only FDA-approved treatment for post-transplant C3G disease recurrence

5,000 C3G and primary IC-MPGN patients in the U.S.

EMPAVELI is on the path to blockbuster status



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
Note: Scale is an approximation based on APLS internal estimates.

Maximizing the potential of EMPAVELI in C3G and Primary IC-MPGN

Highly Experienced Commercial Team

Raise awareness about the availability of a disease-modifying therapy

- With EMPAVELI now approved, the underlying cause of disease can be directly targeted through C3 inhibition

Establish EMPAVELI as the treatment of choice

- Trifecta of outcomes (proteinuria, eGFR, C3 staining)
- Equate early use of EMPAVELI with the preservation of kidney function and long-term disease control

Secure broad access as soon as possible

- Helping patients with insurance support, disease education, and more
- Actively engaging with payers to ensure broad coverage

Initiatives to drive SYFOVRE demand and new patient starts

Connect with patients

through DTC campaign

Highlight importance

of early intervention and keeping patients on treatment

Broaden reach

to eyecare community

Educate ECPs

On best practices for managing reimbursement

SYFOVRE's market leadership is driven by its differentiated clinical profile

Consistently demonstrated **robust and increasing effects over time**

Approved **for as few as 6 doses per year**

In a **preferred position** with many payers

Data at ASRS uniquely demonstrates ability to **preserve retina tissue through 48 months**

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