First Quarter 2025 Financial Results Conference Call

May 7, 2025

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; 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; 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.

Apellis Participants

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

TIMOTHY SULLIVAN
Chief Financial Officer

DAVID ACHESON
Executive Vice President of Commercial

CAROLINE BAUMAL, M.D.
Chief Medical Officer

SYFOVRE is the market leader in GA

~$130M in 1Q 2025 U.S. net product revenue, impacted by inventory dynamics and funding shortage at co-pay assistance programs

4% QoQ injection growth[1]

More than 60% of the overall market; **share of new patient starts continued to grow, already reaching 55% by late April**

On track to initiate Phase 2 study of APL-3007 + SYFOVRE in 2Q 2025

1. Apellis data on file, excludes clinical trial injections.

SYFOVRE® (pegcetacoplan injection)

EMPAVELI US launch in C3G and IC-MPGN in 3Q 2025

July 28, 2025 PDUFA

VALIANT 52-week results to be **presented at ERA 2025 Congress**

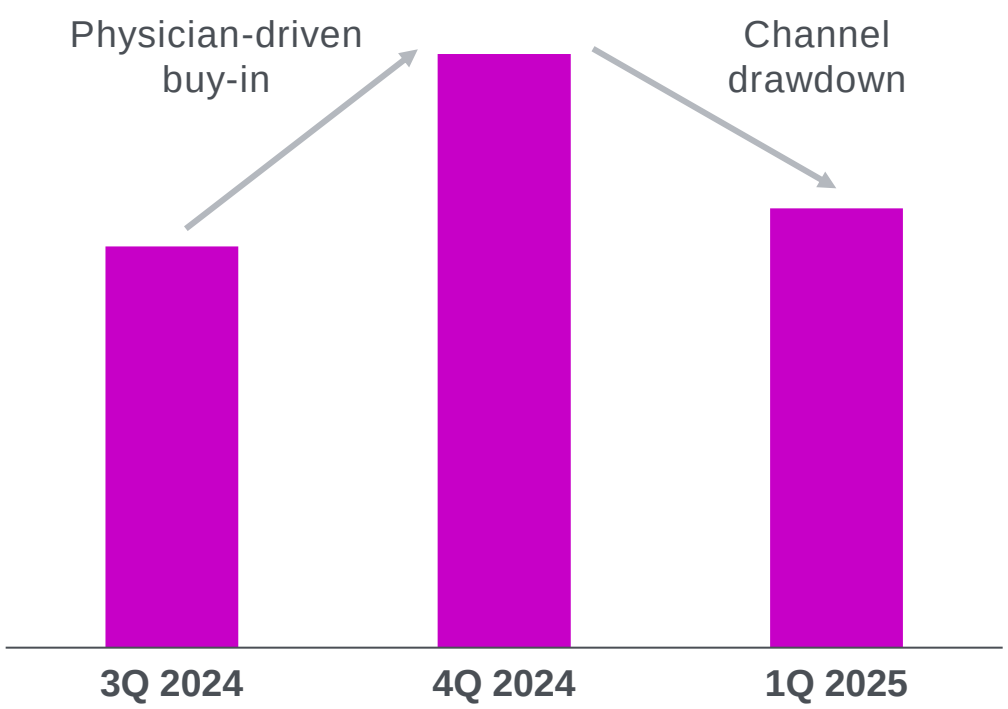
Initiation of pivotal studies in DGF and FSGS expected in 2H 2025

Receive tiered, double-digit royalties (high teens to high twenties) on ex-US sales

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

Physician-driven 4Q 2024 inventory build followed by drawdown in 1Q 2025

Estimated Channel Inventory[1] (ECP and Distributor)



- Physician orders sharply increased in December
- Total channel inventory in 4Q 2024 increased at both physician offices and distributors
- Inventory drawdown in 1Q 2025 to more typical levels

SYFOVRE® (pegcetacoplan injection)

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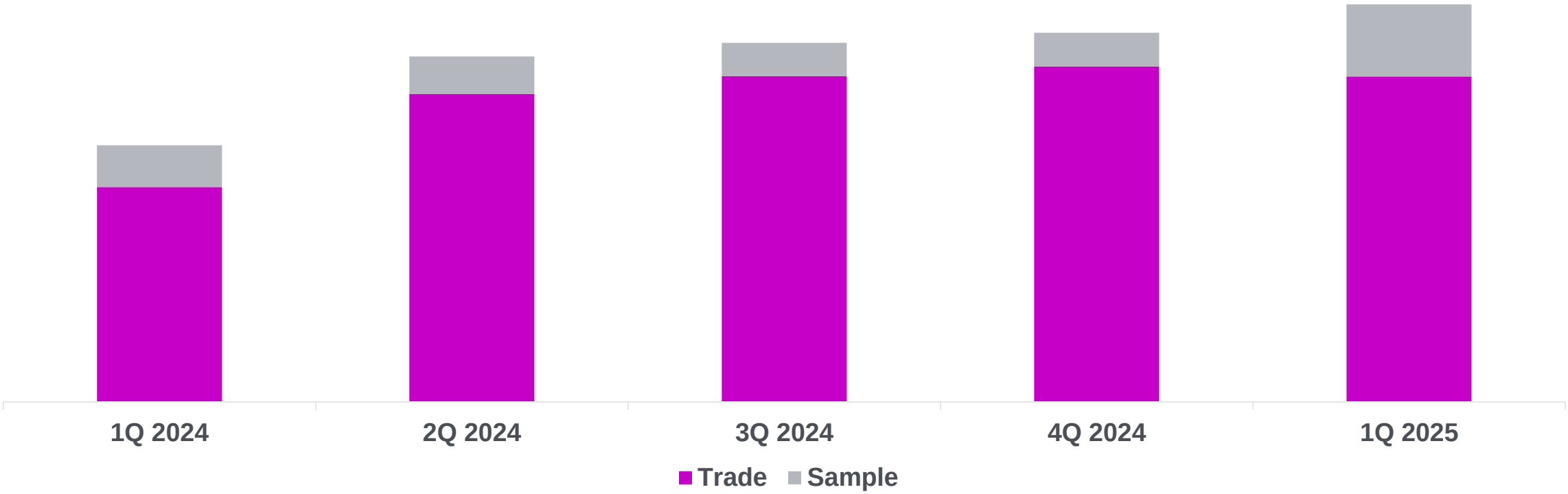
1. Apellis data on file.

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; excludes clinical trial injections.

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Consolidated 1Q 2025 financial results

(In USD Millions)	Three Months Ended March 31,	
	2025	2024
EMPAVELI U.S. Net Product Sales	$19.7	$25.6
SYFOVRE U.S. Net Product Sales	$130.2	$137.5
Licensing and Other Revenue	$16.9	$9.3
Total Revenue	**$166.8**	**$172.3**
Cost of Sales	$34.4	$20.2
Expenses		
R&D Expenses	$86.4	$84.7
SG&A Expenses	$129.3	$129.5
Total Operating Expenses	**$250.1**	**$234.4**
Other Expense, net	$8.6	$4.2
Income Tax Expense	$0.3	$0.2
Net Loss	**$92.2**	**$66.4**

Anticipate our existing cash, combined with future product sales and ex-US royalties, will be sufficient to fund our business to profitability.

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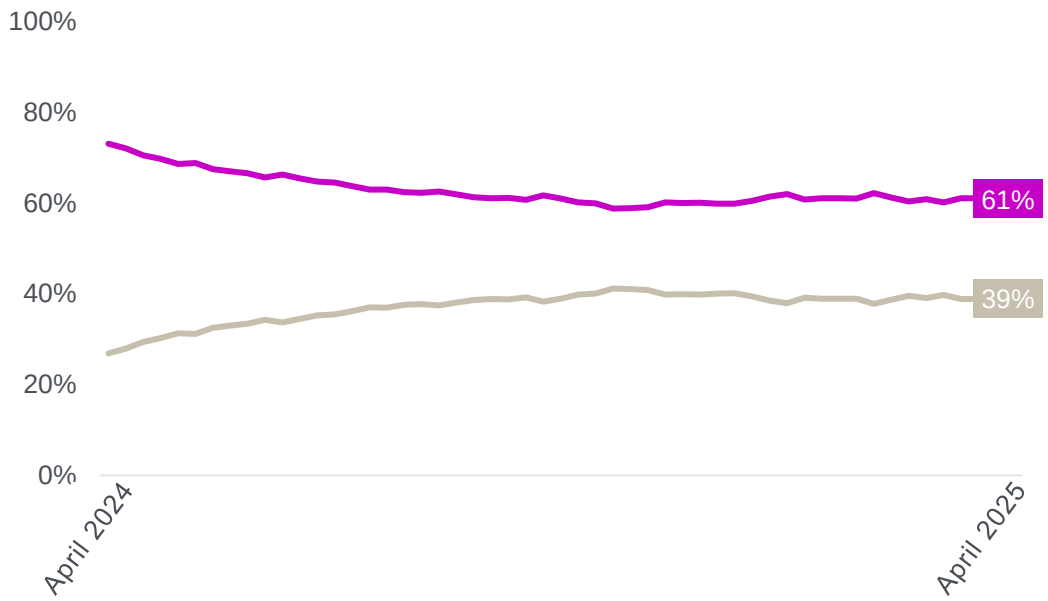
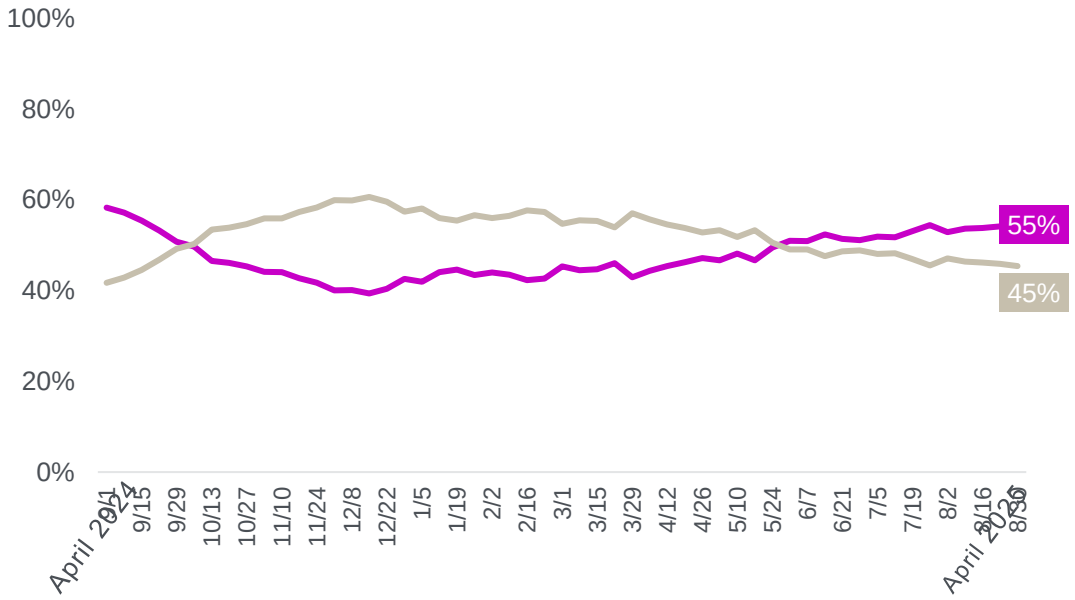
SYFOVRE leads in overall injection and new patient share

Estimated Overall Total Injection Share (TRx)[1,2]



Estimated Share of New to Brand (NBRx) [1,2]



SYFOVRE | Competitor

1. 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, excludes clinical trial injections. 2. Data represented above is rolling 4-week average

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 differentiated 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

Maximizing the potential for EMPAVELI in C3G and IC-MPGN

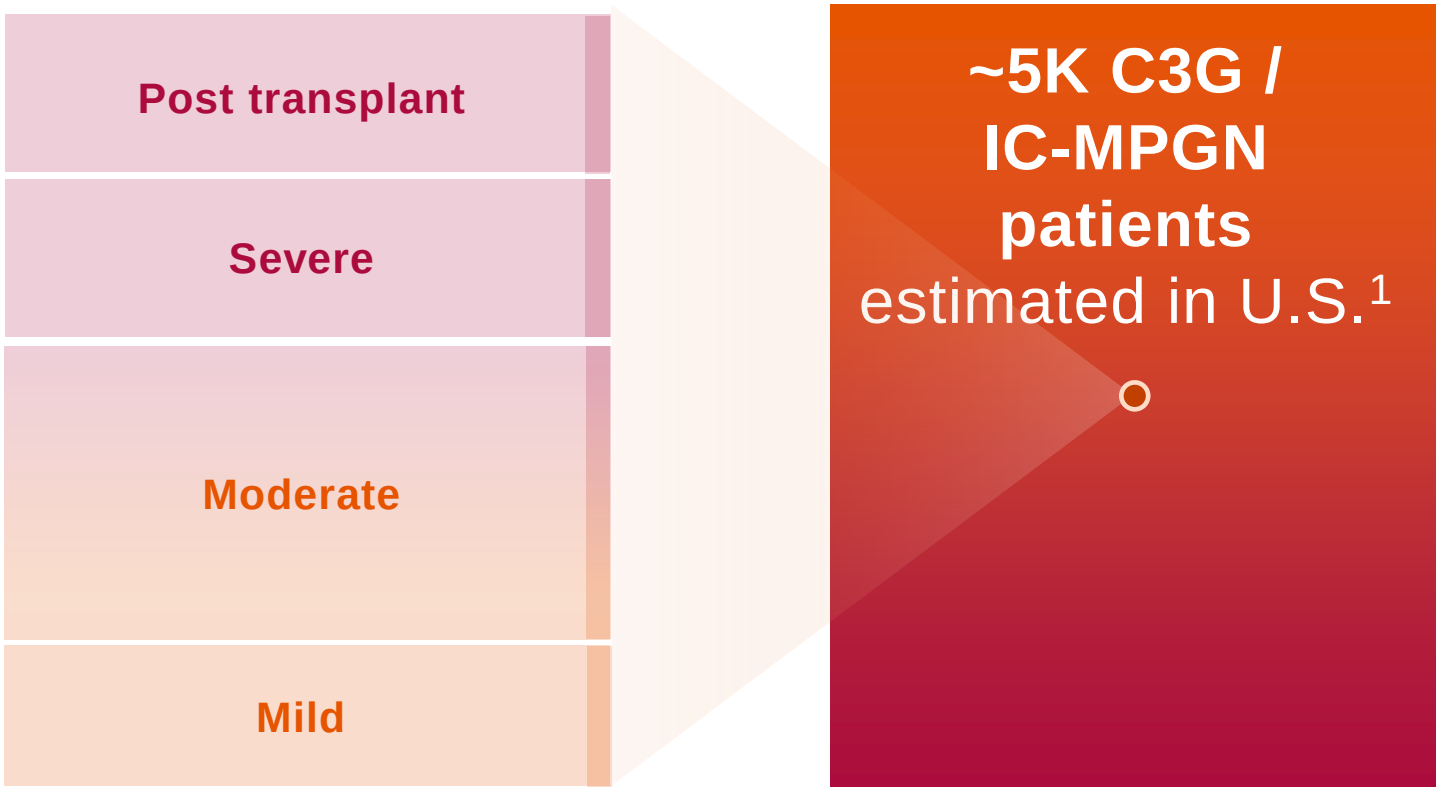
sNDA accepted and granted Priority Review

- July 28th PDUFA
- U.S. launch expected in 2H 2025, if approved

Pre-launch activities underway

- Highlight the urgency for treatments that address underlying disease pathology
- Ensure rapid and seamless access to treatment for patients upon approval
- Establish EMPAVELI as the market leader

We expect use of EMPAVELI across all disease severities



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

EMPAVELI continues to elevate the standard of care in PNH

As of March 31, 2025:

- **~$20 million** in 1Q 2025 U.S. net product revenue
- **~97% patient compliance** rate
- Continued **strong safety profile** with zero meningococcal infections due to encapsulated bacteria

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