Third Quarter 2025 Financial Results Conference Call

October 30, 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 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

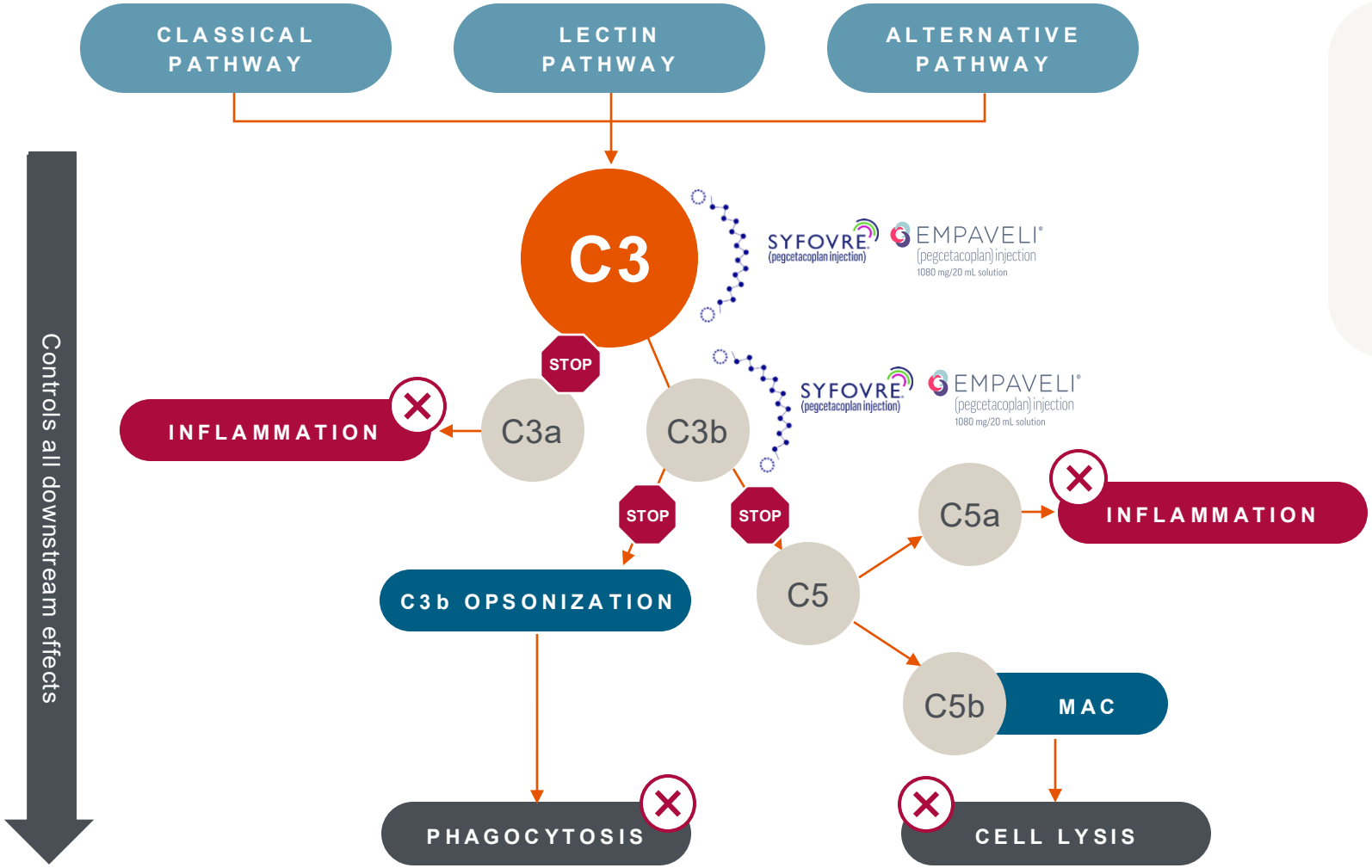
CEDRIC FRANCOIS, M.D., Ph.D.
Co-Founder, President & Chief Executive Officer

DAVID ACHESON
Executive Vice President of Commercial

CAROLINE BAUMAL, M.D.
Chief Medical Officer

TIMOTHY SULLIVAN
Chief Financial Officer

Targeting C3 for comprehensive control of complement



C3 is the **only target** in the complement cascade that **addresses all 3 activation pathways** that can initiate and drive disease.[1]

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References: 1. Ricklin D, Lambris JD. *Adv Exp Med Biol*. 2008;632:273-292.

MAC = membrane attack complex

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

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

- ✓ Received **U.S. FDA approval in C3G and primary IC-MPGN** in July
- ✓ **152 patient start forms received** for nephrology as of September 30, 2025
- ✓ 3Q'25 revenue of ~**$27 million**
- ✓ **Plan to initiate pivotal studies** in FSGS and DGF by year end

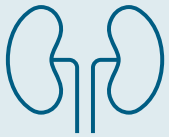
SYFOVRE®
(pegcetacoplan injection)

- ✓ 3Q'25 revenue of ~**$151 million**
- ✓ **4% QoQ** injection growth
- ✓ Overall GA market share **exceeds 60%**
- ✓ **52%** of new patient starts in 3Q'25
- ✓ **Phase 2 study** of SYFOVRE + APL-3007 ongoing

C3G = C3 Glomerulopathy; IC-MPGN = Immune-complex Membranoproliferative Glomerulonephritis; PNH = Paroxysmal Nocturnal Hemoglobinuria

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 the overall C3G and IC-MPGN market



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

	EMPAVELI®	Competitor Label
Adult patients with C3G	✓	✓
Adult patients with IC-MPGN	✓	✗
Pediatric patients with C3G	✓	✗
Primary IC-MPGN patients aged 12 years and older	✓	✗
Post-transplant C3G disease recurrence patients	✓	✗

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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
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.**

Early momentum for EMPAVELI C3G/IC-MPGN launch

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

Strong early demand with positive reception from patients and physicians; **152 new start forms** in Q3

Meaningful traction among prescriber base;
19/20 top target accounts have ≥1 REMS-certified prescriber

Securing **favorable coverage** and **rapid access**

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 kidney transplants** (~21,000 in the U.S. in 2023)[3]*

Plan to initiate two pivotal trials by year-end 2025

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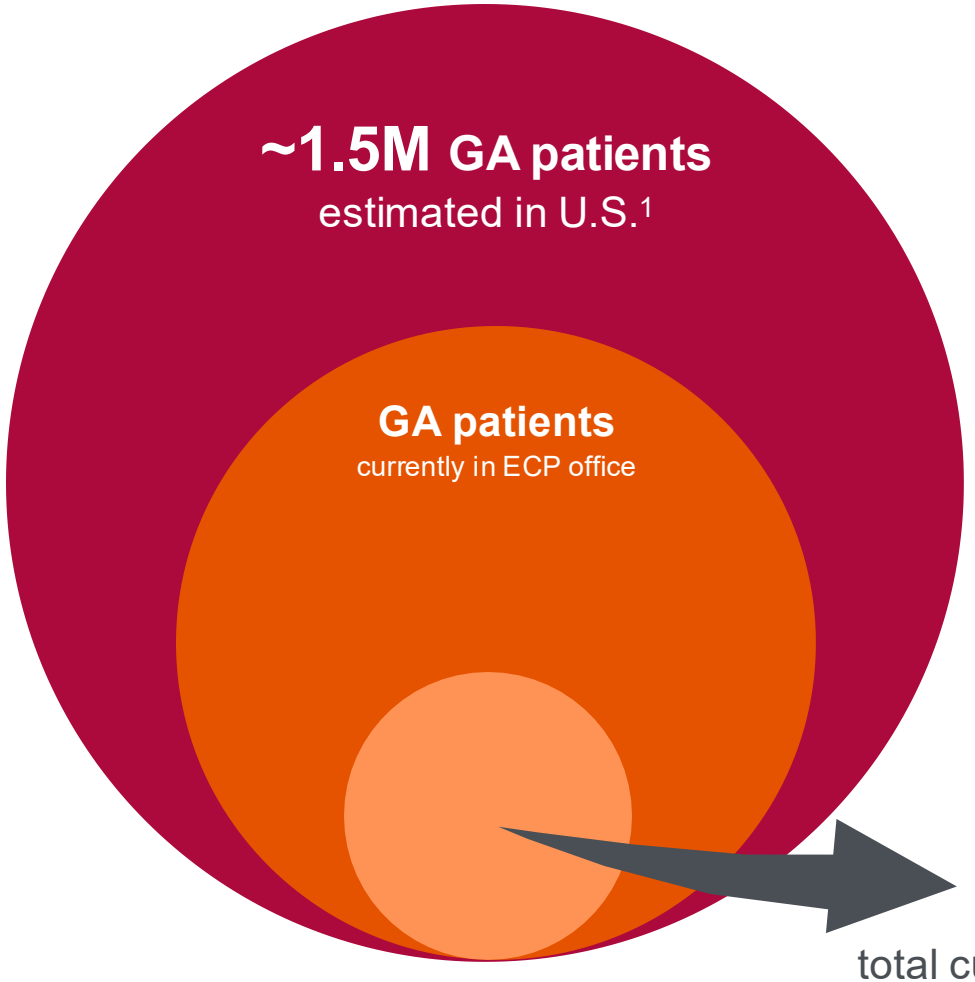
1. Prevalence estimated using claims data and published literature for FSGS incidence and sub-types. 2. Moranne O et al.. *QJM: An International Journal of Medicine* 2008; Vol 101, Issue 3: 215-224. 3. Organ Procurement and Transplantation Network.

Opportunities to drive SYFOVRE demand and long-term growth of GA market



10%
total currently treated
GA patients in ECP office[2]

Grow the GA market through
targeted disease awareness education

Maximize adoption through advancement of
pre-filled syringe and **AI imaging tools**

Develop next generation GA treatment with
Phase 2 trial of SYFOVRE + APL-3007

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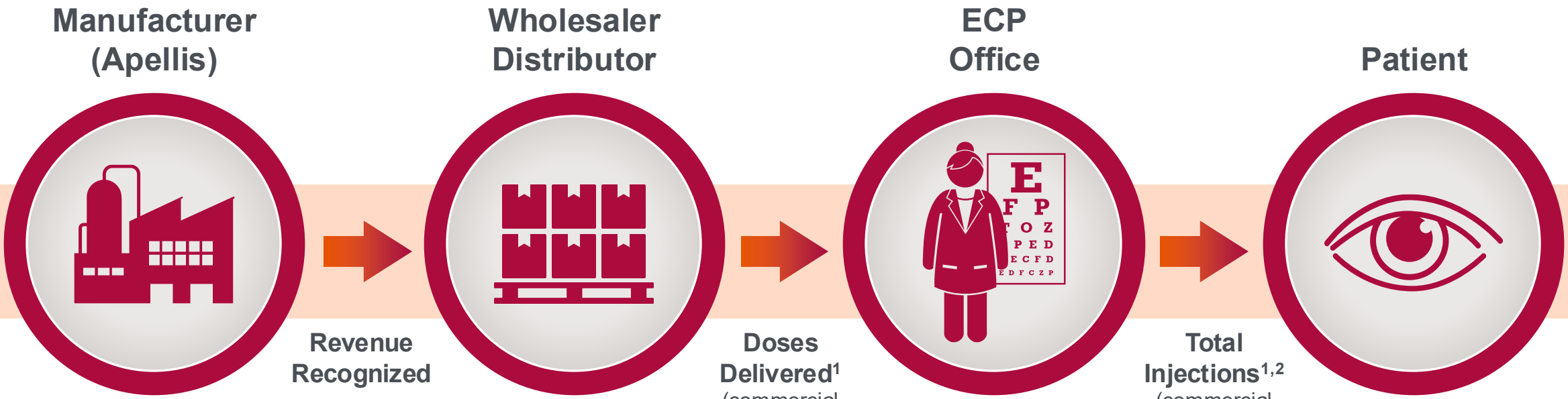
1. Friedman DS et al., Arch Ophthalmol 2004; Apellis analysis and assumptions. 2. Qdata AMD, as of July 2025, provided by Verana Health, Inc. **For illustrative purposes only.**

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
- Demonstrated ability to **preserve visual function and retina tissue through 48 months**

SYFOVRE distribution network overview



Q3'25 Metrics:

~$151 million
3Q'25 revenue

~101K doses delivered
(~86K commercial, ~15K free goods)

4% QoQ
injection growth

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.

SYFOVRE total injections continue to increase quarter over quarter

SYFOVRE (pegcetacoplan injection)

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.

Consolidated 3Q 2025 financial results

(In USD Millions)	Three Months Ended Sep 30,	
	2025	2024
EMPAVELI U.S. Net Product Sales	$26.8	$24.6
SYFOVRE U.S. Net Product Sales	$150.9	$152.0
Licensing and Other Revenue	$280.8	$20.3
Total Revenue	**$458.6**	**$196.8**
Cost of Sales	$24.5	$33.6
Expenses		
R&D Expenses	$68.2	$88.6
SG&A Expenses	$142.7	$122.0
Total Operating Expenses	**$235.4**	**$244.1**
Other Expense, net	$6.9	$9.6
Income Tax Expense	$0.6	$0.6
Net Income/(Loss)	**$215.7**	**($57.4)**

Expect existing cash of $479.2 and future product sales will be sufficient to fund the business to sustainable profitability.

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Tables above may not foot due to rounding

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