



FibroGen, Inc. Corporate Presentation

August 2022

Forward-Looking Statements

This presentation contains “forward-looking” statements that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this presentation, including statements regarding our future financial condition, business strategy, and plans, and objectives of management for future operations, are forward looking statements. These forward-looking statements can generally be identified by terminology such as “believe,” “will,” “may,” “estimate,” “continue,” “anticipate,” “contemplate,” “intend,” “target,” “project,” “should,” “plan,” “expect,” “predict,” “could,” “or potentially,” or by the negative of these terms or other similar expressions. Forward-looking statements appear in a number of places throughout this presentation and include statements regarding our intentions, beliefs, projections, outlook, analyses, or current expectations concerning, among other things, our ongoing and planned development and clinical trials, the timing of and our ability to make regulatory filings and obtain and maintain regulatory approvals for roxadustat, pamrevlumab, and our other product candidates, the potential safety, efficacy, reimbursement, convenience, or clinical and pharmaco-economic benefits of our product candidates, including in China, the potential markets for any of our product candidates, our ability to develop commercial functions, results of commercial operations, or our ability to operate in China, expectations regarding clinical trial data, our results of operations, cash needs, spending of proceeds from our public offerings, financial condition, liquidity, prospects, growth, and strategies, the industry in which we operate, and the trends that may affect the industry or us.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements, including the other risks and uncertainties that are described in the Risk Factors section of our most recent annual report on Form 10-K or quarterly report on Form 10-Q filed with the Securities and Exchange Commission. Forward-looking statements represent our management’s beliefs and assumptions only as of the date of this presentation. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons why actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

Company Overview

Mission

Developing innovative, first-in-class medicines for the treatment of chronic and life-threatening or debilitating conditions

Employees

~575
worldwide

- ~300 US
- ~275 ex-US

Cash as of June 30, 2022

\$517.6 million

- Estimated 2022 ending cash to be in the range of \$330-\$360 million

Strategic Objectives: Three Areas of Focus

1

Developing pamrevlumab in three high value indications: Idiopathic pulmonary fibrosis (IPF), locally advanced pancreatic cancer (LAPC), and Duchenne muscular dystrophy (DMD)

2

Ensuring regulatory and commercial success of roxadustat in chronic kidney disease (CKD) and other indications

3

Increasing research productivity to advance novel programs that leverage internal expertise and access external innovation

FibroGen Portfolio

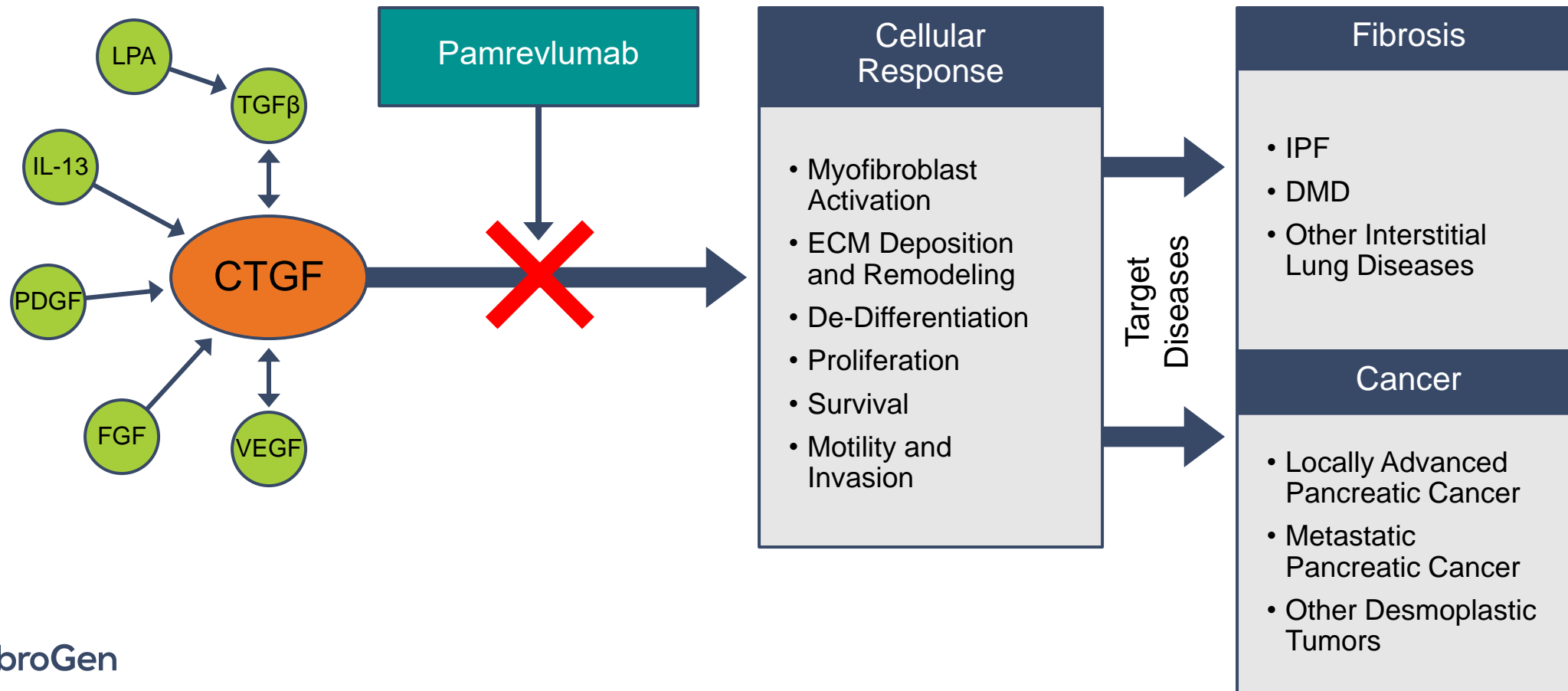
Program	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Approved	Anticipated Milestone	
Pamrevlumab Monoclonal antibody against connective tissue growth factor (CTGF)	Idiopathic Pulmonary Fibrosis (IPF)	ZEPHYRUS-1					Mid-2023	
		ZEPHYRUS-2					TBD	
	Locally Advanced Unresectable Pancreatic Cancer (LAPC)	LAPIS					1H 2024	
	Duchenne Muscular Dystrophy (DMD)	LELANTOS-1 (<i>Non-ambulatory</i>)					1H 2023	
LELANTOS-2 (<i>Ambulatory</i>)					2H 2023			
Roxadustat Small molecule HIF-PHI	Anemia of Chronic Kidney Disease (CKD)	EVRENZO™, 爱瑞卓® Approved*						
	Chemotherapy-Induced Anemia (CIA)							
	Anemia in Myelodysplastic Syndrome (MDS)	MATTERHORN					1H 2023	
FG-3165 Monoclonal antibody against Galectin-9 (Gal-9)	AML/Solid Tumors						IND 2023	
FG-3163 Monoclonal antibody against C-C Motif Chemokine Receptor 8 (CCR8)	Solid Tumors						IND 2023	
Additional Programs	Various Indications						TBD	

■ In-Licensed
 ■ Partnered
 ■ Wholly Owned

*Currently approved in China, Europe, Japan, and numerous other countries for the treatment of anemia in CKD patients on dialysis and patients not on dialysis

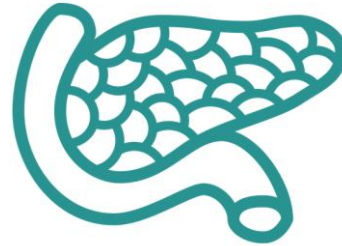
Pamrevlumab: Innovative Treatment for Fibrosis and Fibroproliferative Disease

- **PAMREVLUMAB** – Fully human monoclonal antibody targeting activity of connective tissue growth factor (CTGF), a central factor in fibrosis



Current Status of Pamrevlumab Development

PAMREVLUMAB



Idiopathic Pulmonary Fibrosis

- ZEPHYRUS-1 Phase 3 Study **Enrollment Complete**
- ZEPHYRUS-2 Phase 3 Study **Enrolling**

Locally Advanced Unresectable Pancreatic Cancer

- LAPIS Phase 3 Study **Enrollment Complete**

Metastatic Pancreatic Cancer

- Precision PromiseSM Platform Phase 2/3 *Sponsored by Pancreatic Cancer Network* - **Enrolling**

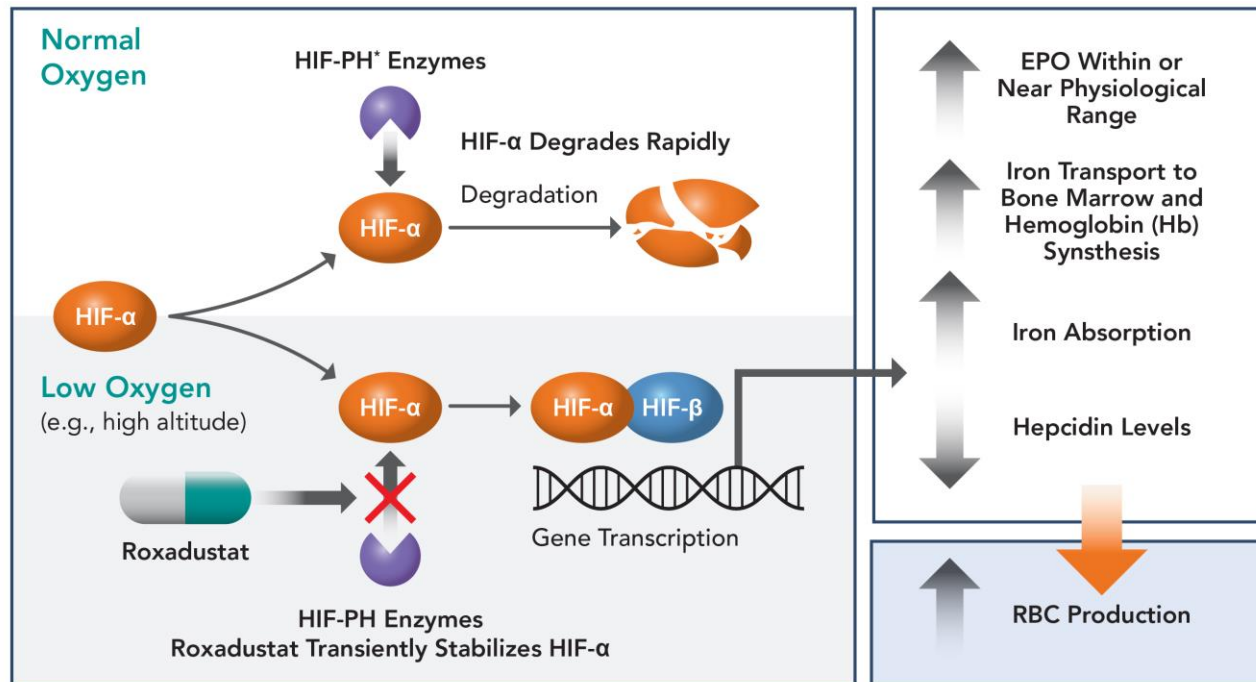
Duchenne Muscular Dystrophy

- LELANTOS-1 (non-ambulatory) Phase 3 Study **Enrollment Complete**
- LELANTOS-2 (ambulatory) Phase 3 Study **Enrollment Complete**

Roxadustat: Novel, First-in-Class Treatment for CKD Anemia

ROXADUSTAT – Oral hypoxia-inducible factor prolyl hydroxylase (HIF-PH) inhibitor based on 2019 Nobel Prize-winning science

- Increases hemoglobin (Hb) by mimicking the body's natural response to low oxygen
- Studied for treatment of anemia in Stage 3-5 CKD patients, both on and not on dialysis



2019 Nobel Prize In Physiology or Medicine

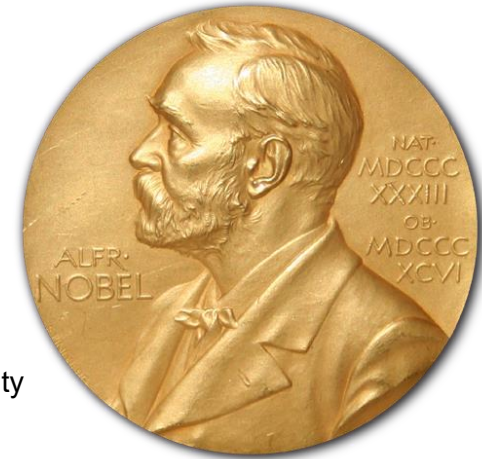
"for their discoveries of how cells sense and adapt to oxygen availability."

Awarded jointly to:

William G. Kaelin Jr.
Harvard University

Peter J. Ratcliffe
Francis Crick Institute
London

Gregg L. Semenza
Johns Hopkins University



*Hypoxia-inducible factor prolyl hydroxylase (HIF-PH)

Roxadustat Update

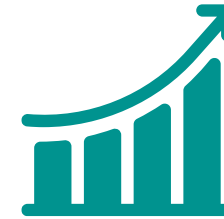
Anemia of Chronic Kidney Disease (CKD)



Roxadustat continues to be approved in additional countries and during the quarter was approved in Mexico and South Africa; it is now approved in China, Europe, Japan, and numerous other countries for the treatment of CKD patients on dialysis and patients not on dialysis.



Astellas recently received positive reimbursement decisions in the UK, Finland, and Sweden.



Continued strong roxadustat performance in China.

Roxadustat is the number one brand based on value share in the anemia of CKD market in China.

Pre-Clinical Pipeline:

Licensed programs in transformative partnership with HiFiBiO Therapeutics

- FG-3165: anti-Gal9 antibody designed to inhibit target driven cancer stem cell self-renewal in acute myeloid leukemia (AML) and immune resistance in many solid tumors.
- FG-3163: anti-CCR8 antibody designed to deplete suppressive T regulatory cells in the tumor microenvironment with broad potential to activate immune responses in solid tumors.

FibroGen fully owned proprietary assets

- Undisclosed: additional drug development programs leveraging FibroGen expertise in HIF and CTGF biology

Pamrevlumab



Fibrosis

Pamrevlumab: A Unique Phase 3 Investigational Drug



Novel, differentiated antifibrotic MOA

- First-in-class CTGF-targeting mAb
- *In vivo* efficacy in multiple preclinical models
- Potential disease-modifying mechanism across fibrotic diseases



Phase 2 outcomes target serious unmet needs

- IPF: Observed benefit in lung function preservation with a differentiated safety profile
- PDAC: Safe and well tolerated with trend for improved resection rate and increased completion of chemotherapy cycles
- DMD: Safe and well tolerated with favorable outcomes vs historical data
 - Pamrevlumab can potentially be used in a broad range of DMD patients regardless of specific mutations



Significant commercial potential

- Phase 3 programs in areas of high unmet medical need with limited late-stage competitive intensity
- Highly differentiated target indications with fibrotic components but independent risk profiles
- Esbriet and Ofev combined 2021 sales ~\$4.0B

Pamrevlumab: Potential First in Class Antibody Targeting High Need Medical Indications

Idiopathic Pulmonary Fibrosis (IPF)

- FDA Fast Track and Orphan Drug Designation
- ZEPHYRUS-1 Phase 3 Study **Enrollment Complete**
- ZEPHYRUS-2 Phase 3 Study **Enrolling**

Pancreatic Cancer (LAPC)

- FDA Fast Track and Orphan Drug Designation
- LAPIS Phase 3 Study **Enrollment Complete**

Metastatic Pancreatic Cancer

- Precision PromiseSM Platform Phase 2/3
Sponsored by Pancreatic Cancer Network
Enrolling

Duchenne Muscular Dystrophy (DMD)

- FDA Orphan Drug, Fast Track and Rare Pediatric Disease Designation
- EMA Orphan Medicinal Product Designation
- LELANTOS-1 Phase 3 **Enrollment Complete**
- LELANTOS-2 Phase 3 Study **Enrollment Complete**

Pamrevlumab Commercial Opportunity

Idiopathic Pulmonary Fibrosis

Annual Diagnosed Prevalence (US, EU, CN, JP)	~330k ¹
2021 Branded Category Revenue	~\$4.0B; +11% YoY ²
Current Standard of Care	Ofev (nintedanib – BI); Esbriet (pirfenidone – Genentech / Roche)
SoC Limitations	Disease progression; poor tolerability / adherence
Late-Stage Competitive Intensity	PRM-151 (Roche), BI-1015550 (BI)

Sources:

1. Epidemiology:

US: Raimundo et al., BMC Pulm Med. (2016); Raghu et al., Eur Respir J (2016); Raghu et al., Lancet Respir Med (2014); Raghu et al., Am J Respir Crit Care Med (2006); Fernandez et al., Chest (2010)

EU: DRG; Eurostat

CN: China Society of Respiratory Diseases; Chinese General Practice (2012)

JP: Japan Intractable Diseases Information Center; Natsuizaka et al. (2014); Datamonitor

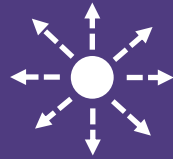
2. Company Financial Reports

IPF Patients Need New Therapeutic Options



Orphan Disease

- U.S. annual diagnosed prevalence of ~115,000¹
- U.S. annual incidence of 30,000-40,000 cases¹



Progressive

- Leads to irreversible loss of lung function with high morbidity and mortality rates
- Median survival of 3-5 years following diagnosis²

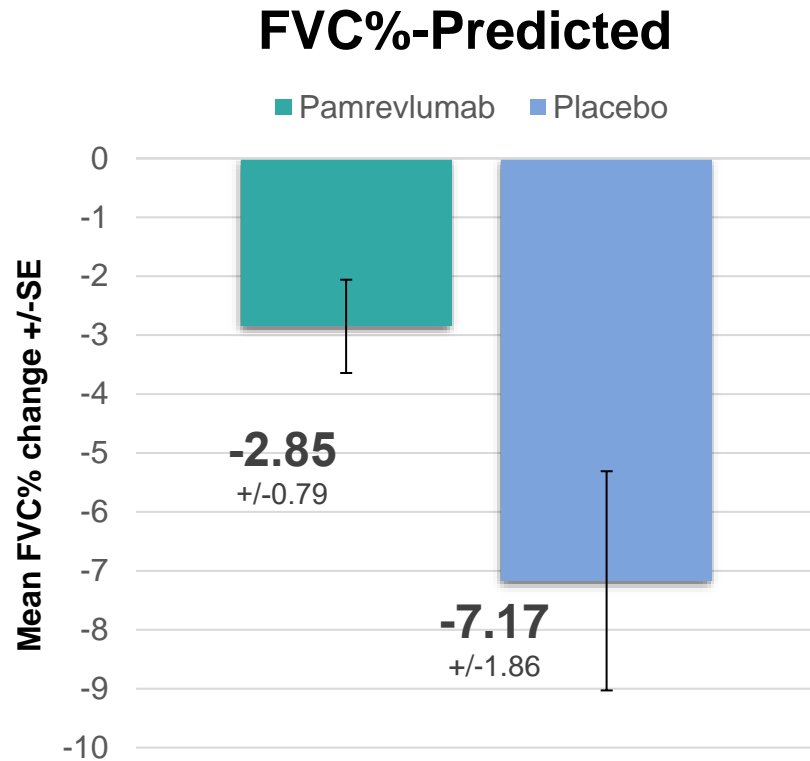


Current Treatments

- Slow pulmonary function loss
- Modest effect on slowing disease progression
- Require side effect management
- Approximately 40-50% of patients starting Esbriet and Ofev stop therapy within 12 months³

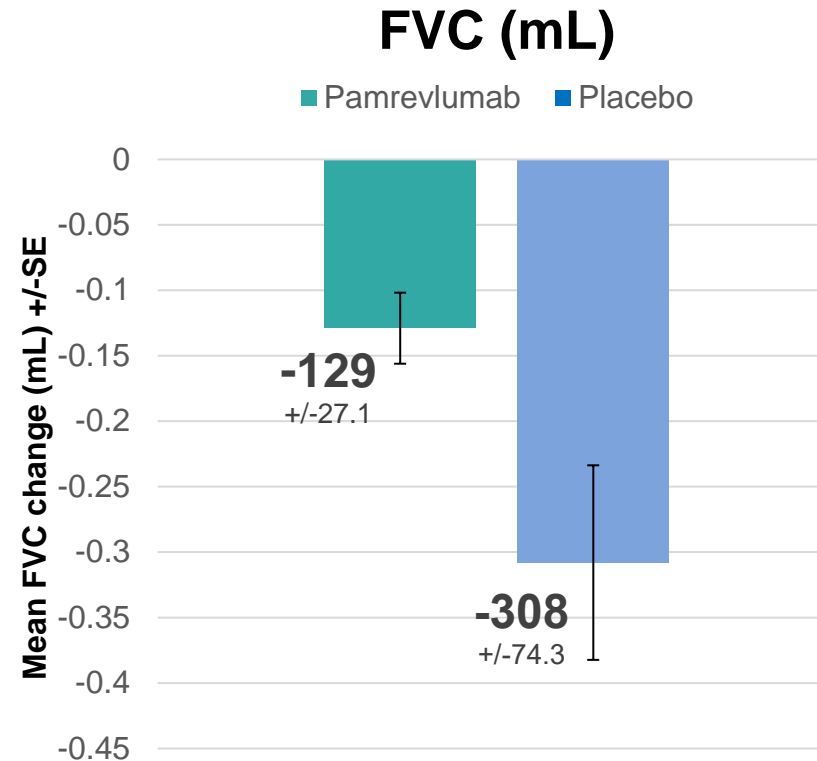
1. Raimundo et al., BMC Pulm Med. (2016); Raghu et al., Eur Respir J (2016); Raghu et al., Lancet Respir Med (2014); Raghu et al., Am J Respir Crit Care Med (2006); Fernandez et al., Chest (2010)
2. Fernández Pérez et al., Chest (2010) 137(1):129-37
3. Takehara et al. Cells (2022), 11, 143; Belhassen et al. Respir Res (2021) 22:135

PRAISE Phase 2: Efficacy Analysis, Primary Endpoint; Mean Change from BL at Week 48 in FVC



p-value = 0.033

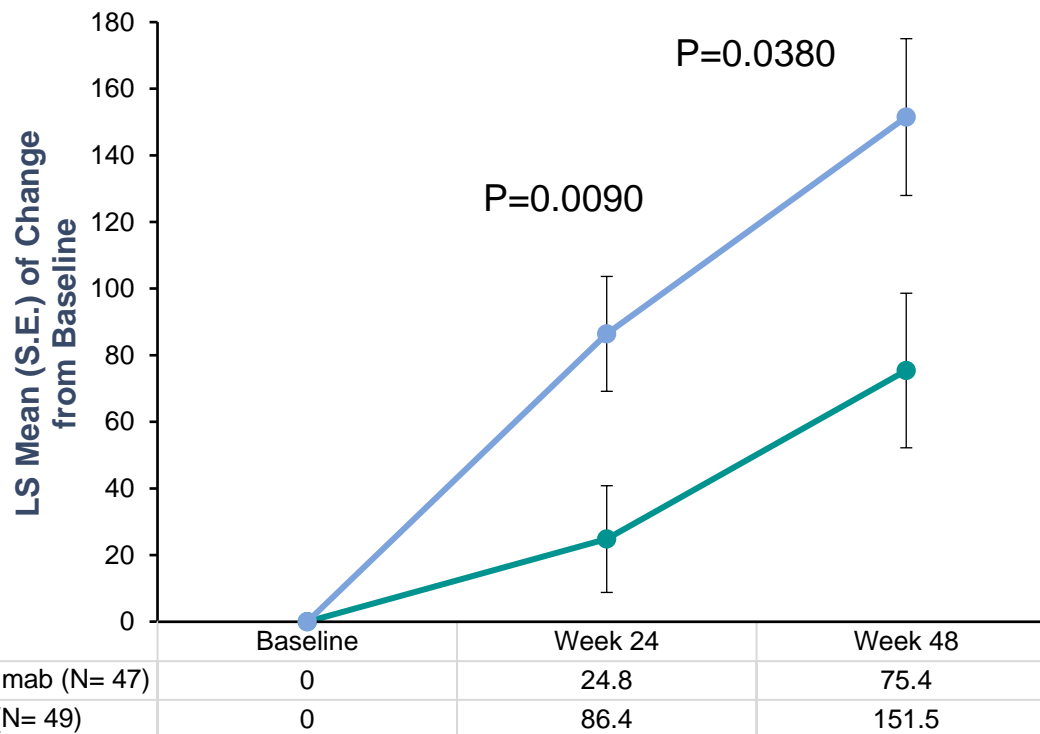
FVC%-Predicted Difference: 4.33%
Relative Difference: 60%



p-value = 0.025

Absolute FVC Difference: 178mL
Relative Difference: 58%

PRAISE Phase 2: Pamrevlumab Attenuated Progression of Fibrosis

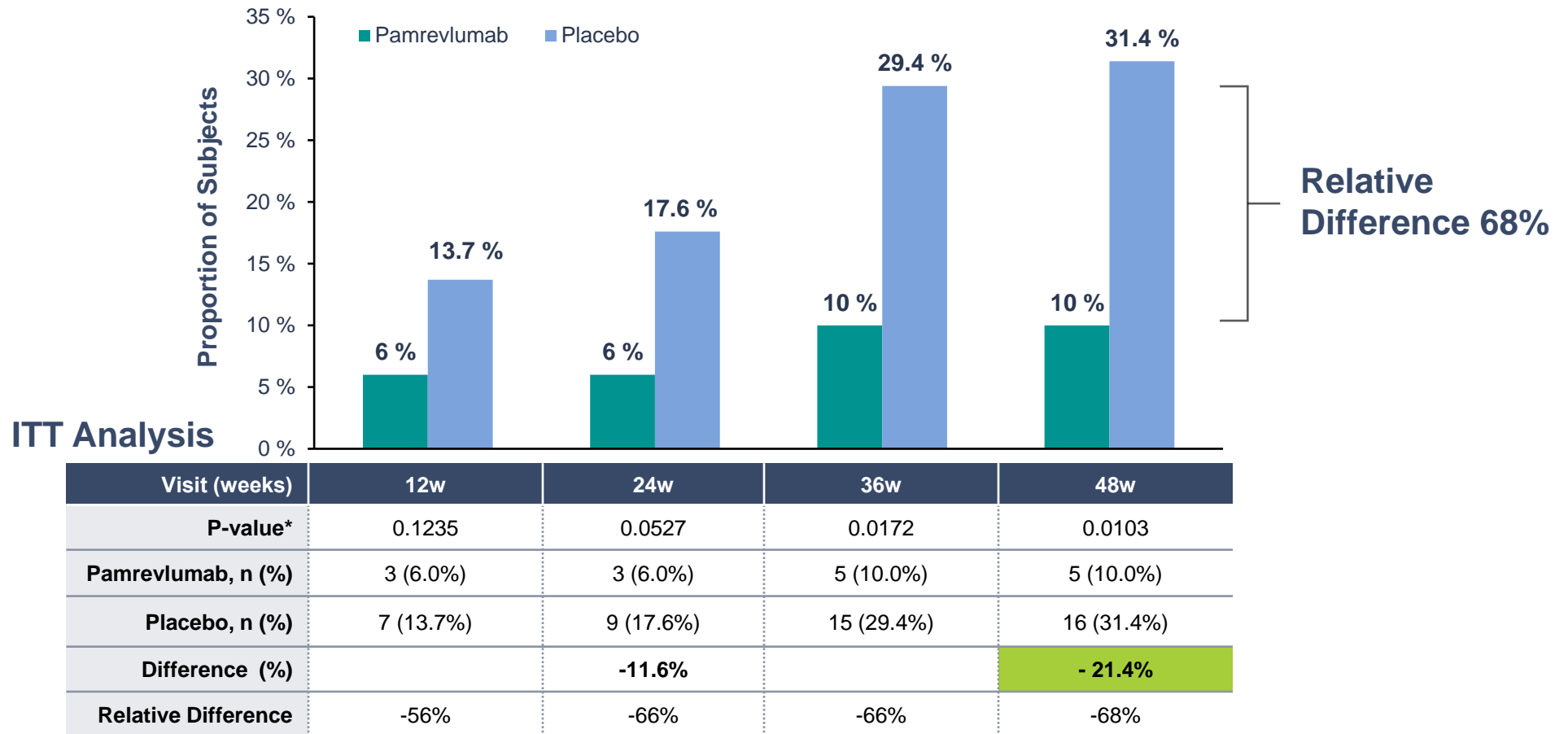


- Absolute differences in Quantitative Lung Fibrosis (QLF) changes from baseline to Weeks 24-48 between pamrevlumab arm and placebo arm were 61.6 ml and 76.2 ml, respectively
- First reported statistically significant results for attenuation of fibrosis by qHRCT
- Change in fibrosis (lung structure) correlates with change in FVC% predicted (lung function), primary endpoint of study (Spearman's correlation coefficient of -0.64, p=0.0001)

Richeldi, et al. *Lancet Respir Med* 2020 Jan;8(1):25-33.

PRAISE Phase 2: Attenuation of IPF Disease Progression

IPF Disease Progression (FVC% Predicted Decline $\geq 10\%$ or Death) vs. Placebo



Pamrevlumab IPF Phase 3 Program: ZEPHYRUS-1 and ZEPHYRUS-2

Patient Population

- IPF diagnosis according to ATS/ERS/JRS/ALAT guidelines*
 - ZEPHYRUS-1
 - IPF patients who have declined approved therapies
 - IPF patients previously but not now currently being treated with approved therapies
 - ZEPHYRUS-2
 - IPF patients previously but not now currently being treated with approved therapies

Study Design

- Placebo-controlled, double-blind
- Enroll ~340 patients in each study
- Randomization 1:1 pamrevlumab or placebo

Primary Endpoint

- Change in forced vital capacity (FVC) from baseline for U.S
- Disease progression defined as FVC % predicted decline of 10% or death for EU/UK

Secondary Endpoints

- Quantitative changes in lung fibrosis volume from baseline
- Patient-reported outcomes



Study Fully Enrolled



Study Enrolling

Pamrevlumab Commercial Opportunity

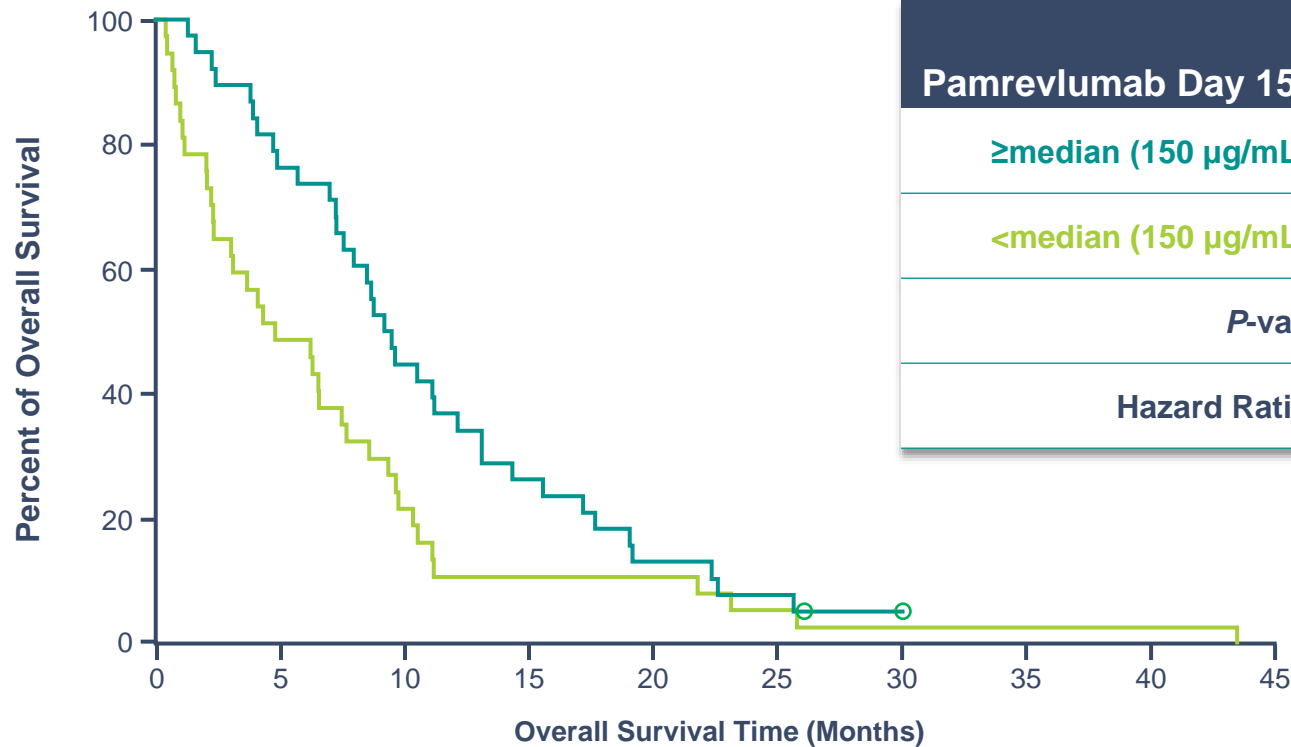
Locally Advanced Pancreatic Cancer

Diagnosed Prevalence (US, EU, CN, JP)	~93k
Branded Category Revenue	N/A
Current Standard of Care	gemcitabine + nab-paclitaxel; Folfirinox
SoC Limitations	5-year Disease-Free Survival ~11% ¹ ; No major therapeutic advances in decades, ² with major therapy classes like IOs failing to offer survival benefits
Late-Stage Competitive Intensity	Limited in non-metastatic disease

1. American Cancer Society. Cancer Facts & Figures 2022. Atlanta: American Cancer Society; 2022 ([link](#)) 2. SEER; Cancer.Net (for [NSCLC](#) and [H&N](#)); Dela Cruz, Charles S et al. "Lung cancer: epidemiology, etiology, and prevention." *Clinics in chest medicine* vol. 32,4 (2011): 605-44. doi:10.1016/j.ccm.2011.09.001 (for [SCLC](#))

Phase I in Locally Advanced or Metastatic Pancreatic Ductal Adenocarcinoma Cancer Patients

Improved OS with Higher Pamrevlumab Exposure



Pamrevlumab Day 15 C _{min}	n	Median OS (Months)	1-Year OS Rate
≥median (150 µg/mL)	38	9.0	34.2%
<median (150 µg/mL)	37	4.4	10.8%
<i>P</i> -value		0.024 Log Rank Test	0.026 Fisher's
Hazard Ratio (95% CI)		0.59 (0.37 – 0.94)	

Empty circles represent censored subjects (2 subjects alive at data cut-off date).
Picozzi V et al. JCCT 2017.

LAPIS Pamrevlumab LAPC Phase 3 Study

Patient Population

- Locally advanced, unresectable pancreatic cancer
- ECOG 0-1 (health status of patient)
- No prior therapy

Primary Endpoint

- Overall Survival (OS)

Secondary Endpoints

- Event-free survival
- Patient-reported outcomes

Study Design

- Double-blind, placebo-controlled
- Enrolled 284 subjects at sites globally
- Randomization 1:1 to pamrevlumab + gemcitabine/nab-paclitaxel/ FOLFIRINOX or to placebo + gemcitabine/nab-paclitaxel/ FOLFIRINOX
- Six cycles of neoadjuvant treatment followed by evaluation for surgical eligibility and possible resection
- Interim assessment of Event Free Survival
- Long-term overall survival follow-up for all subjects



Study Fully Enrolled

Pamrevlumab Commercial Opportunity

Duchenne Muscular Dystrophy

Diagnosed Prevalence (US, EU, CN, JP)	~60k
2021 Branded Category Revenue	~\$0.75B
Current Standard of Care	corticosteroids; exon-skipping ASO's
SoC Limitations	Continued disease progression; tolerability; need for confirmed gene mutation; biomarker benefit only (exon-skipping therapies)
Late-Stage Competitive Intensity	Dystrophin-targeted therapies (gene-based and exon-skipping); Limited anti-fibrotic therapies

1. Romitti et al., Pediatrics (2015) 2. Yang et al., China Medical Herald (2019); Yang et al., Chinese Journal of Child Health Care (2018) 3. Kobayashi et al (2011); Sonoda et al (2009); Nakagawa et al (1991); Kanamori et al (1987)

Duchenne Muscular Dystrophy (DMD) Background

- Affects ~1 in every 5,000 newborn boys
- A fatal disease caused by genetic mutations leading to the absence or defect of dystrophin, a protein necessary for normal muscle function:
 - The absence of dystrophin results in muscle weakness, muscle loss, fibrosis, and inflammation
- Patients with DMD are often non-ambulatory before the age of 12, and their progressive muscle weakness can lead to serious medical problems relating to diminished function of respiratory and cardiac muscles

Phase 2 MISSION Study in DMD

First Time an Antifibrotic Has Shown Potential to Slow Disease Progression in Non-ambulatory DMD

- Mechanism of action may mitigate fibrosis in non-ambulatory DMD patients, irrespective of the causative genetic mutation
- Phase 2 Study 079 (MISSION) performed in non-ambulatory DMD subjects, showed pamrevlumab may slow DMD disease progression
- Promising safety profile, with no major SAEs leading to discontinuations
- Pamrevlumab can potentially be used in a broad range of DMD patients regardless of specific mutations
- Limitations: This study was limited by lack of an internal control group

LELANTOS-1 Pamrevlumab DMD Phase 3 Study

Patient Population

- Males 12 years and older with non-ambulatory DMD

Primary Endpoint

- Change in the total score of performance of upper limb (PUL) assessment, from baseline to Week 52

Secondary Endpoints

- Pulmonary function tests
- Cardiac function tests

Study Design

- Double-blind, placebo-controlled
- Enrolled 99 subjects at sites globally
- Randomized 1:1 to receive pamrevlumab plus systemic corticosteroids, or placebo plus systemic corticosteroids, for up to 52 weeks



NCT04371666

Study Fully Enrolled

LELANTOS-2 Pamrevlumab DMD Phase 3 Study

Patient Population

- Males 6-12 years old with ambulatory DMD

Primary Endpoint

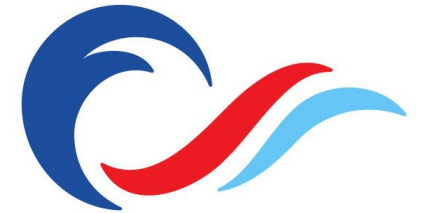
- Ambulatory function assessment, measured by the change in North Star Ambulatory Assessment (NSAA) from baseline to Week 52

Secondary Endpoints

- Additional functional secondary endpoints will be assessed in the study

Study Design

- Double-blind, placebo-controlled
- Enrolled 73 subjects at sites globally
- Randomized 1:1 to receive pamrevlumab plus systemic corticosteroids, or placebo plus systemic corticosteroids, for up to 52 weeks
- Subjects who complete the 52-week study will be eligible for rollover into an open-label extension study



LELANTOS
TWO

NCT04632940

Study Fully Enrolled

Roxadustat



Anemia

Roxadustat: An Innovative Approach to Addressing Anemia

Transformational Oral Anemia Therapy Leveraging Body's Natural Response to Hypoxia

An oral hypoxia-inducible factor prolyl hydroxylase inhibitor (HIF-PHI) based on Nobel Prize winning science that stimulates a coordinated erythropoiesis response.

Strategic Partnership with Astellas and AstraZeneca

Astellas: Japan, Europe, Turkey, Russia and the Commonwealth of Independent States, the Middle East and South Africa

AstraZeneca: U.S., China, and all other markets not licensed to Astellas

Roxadustat Continues to be Approved in Additional Countries Worldwide

Roxadustat continues to be approved in jurisdictions throughout the world, including recent marketing approvals in Mexico and South Africa. Roxadustat (爱瑞卓®, EVRENZO™) is now approved in China, Europe, Japan, and numerous other countries for the treatment of anemia in chronic kidney disease ("CKD") patients on dialysis and those not on dialysis.



Additional Indications Under Evaluation

- Anemia associated with myelodysplastic syndromes (MDS) – Phase 3
- Anemia associated with chemotherapy induced anemia (CIA) – Phase 2

Roxadustat Collaboration Economics

Royalty/Transfer Price in low 20% range in U.S./EU and ROW

China 50/50 profit split

All development costs and commercialization costs paid by partners, ex-China

Regulatory and/or commercial milestones available under our collaboration agreements

MATTERHORN Roxadustat Anemia Associated with Myelodysplastic Syndromes (MDS) Phase 3 Study

Patient Population

- Anemic Patients with Lower Risk Myelodysplastic Syndrome (MDS)

Primary Endpoint

- Transfusion independence \geq 56 consecutive days
- Hemoglobin correction/maintenance and reduction of RBC transfusion

Secondary Endpoints

- Safety
- Quality of life parameters
- Transfusion independence

Study Design

- Randomized Double-Blind Placebo-Controlled Study
- Enrolled 141 subjects at sites globally

Topline data expected 1H 2023



NCT03263091

Study Fully Enrolled

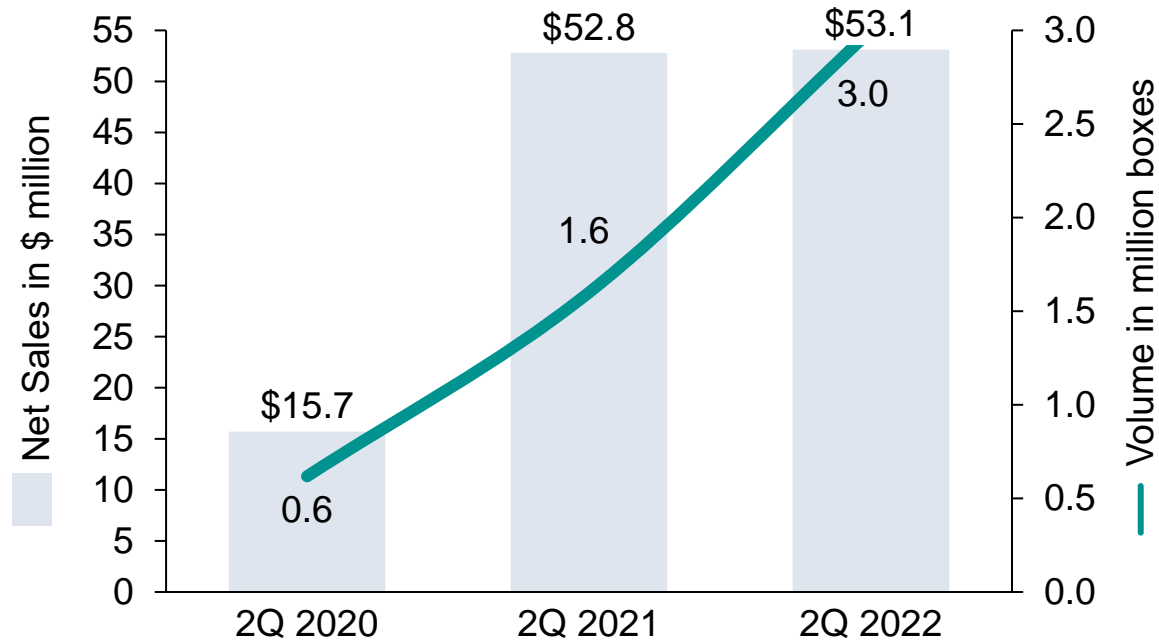
Roxadustat

China

CHINA: Strong Performance from Volume Growth and NRDL Benefits



China Roxadustat Volumes & Net Sales



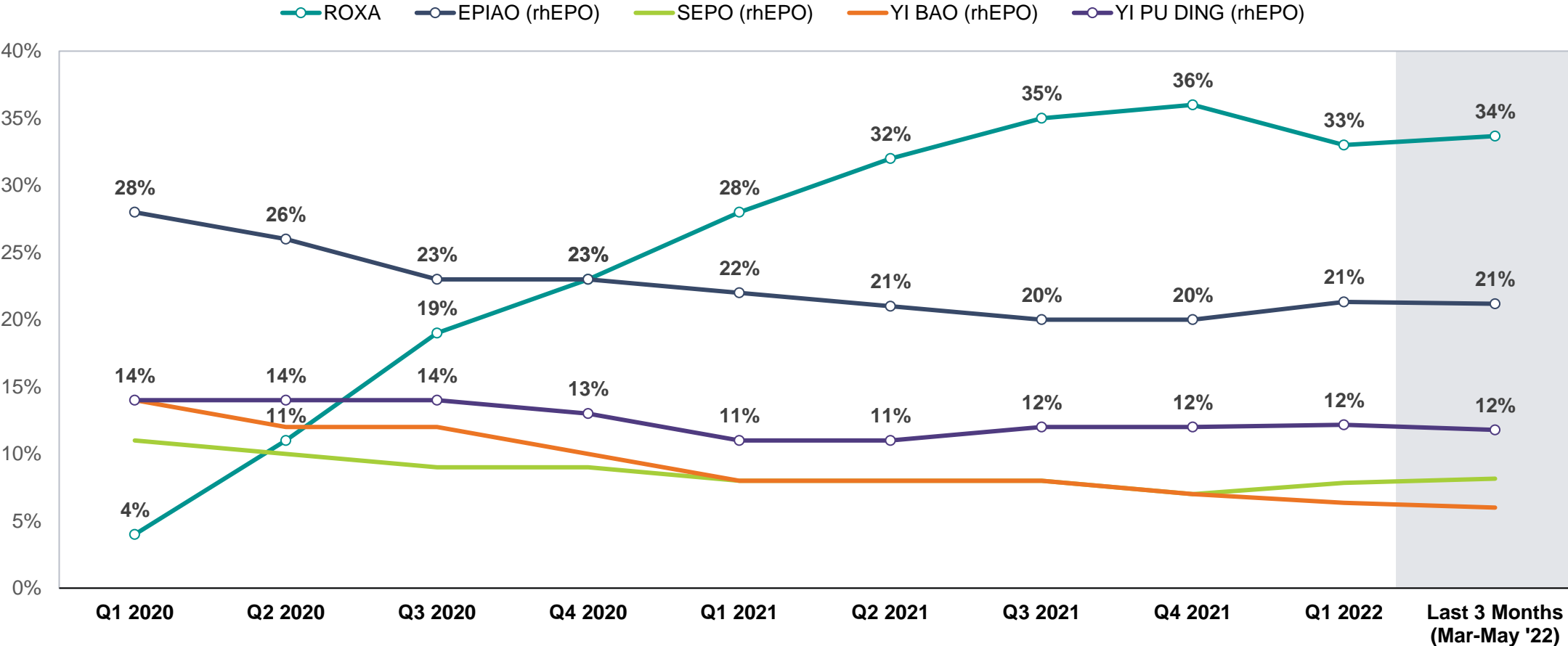
- ✓ Roxadustat net sales to distributors in China of \$53.1 million in second quarter 2022 compared to \$52.8 million a year ago*
- ✓ Driven by an increase in volume of over 80% benefitting from the National Reimbursement Drug List (NRDL) price reduction
- ✓ FibroGen net product revenue under U.S. GAAP of \$23.3 million in second quarter 2022

*Total roxadustat net sales in China includes sales made by the distribution entity as well as FibroGen China's direct sales, each to its own distributors. The distribution entity jointly owned by AstraZeneca and FibroGen is not consolidated into FibroGen's financial statements.

CHINA: Roxadustat Maintains ESA + HIF Category Leadership Based On \$ Sales



Quarterly Brand Share based on \$ Sales - Top 5 of ESA+HIF Market



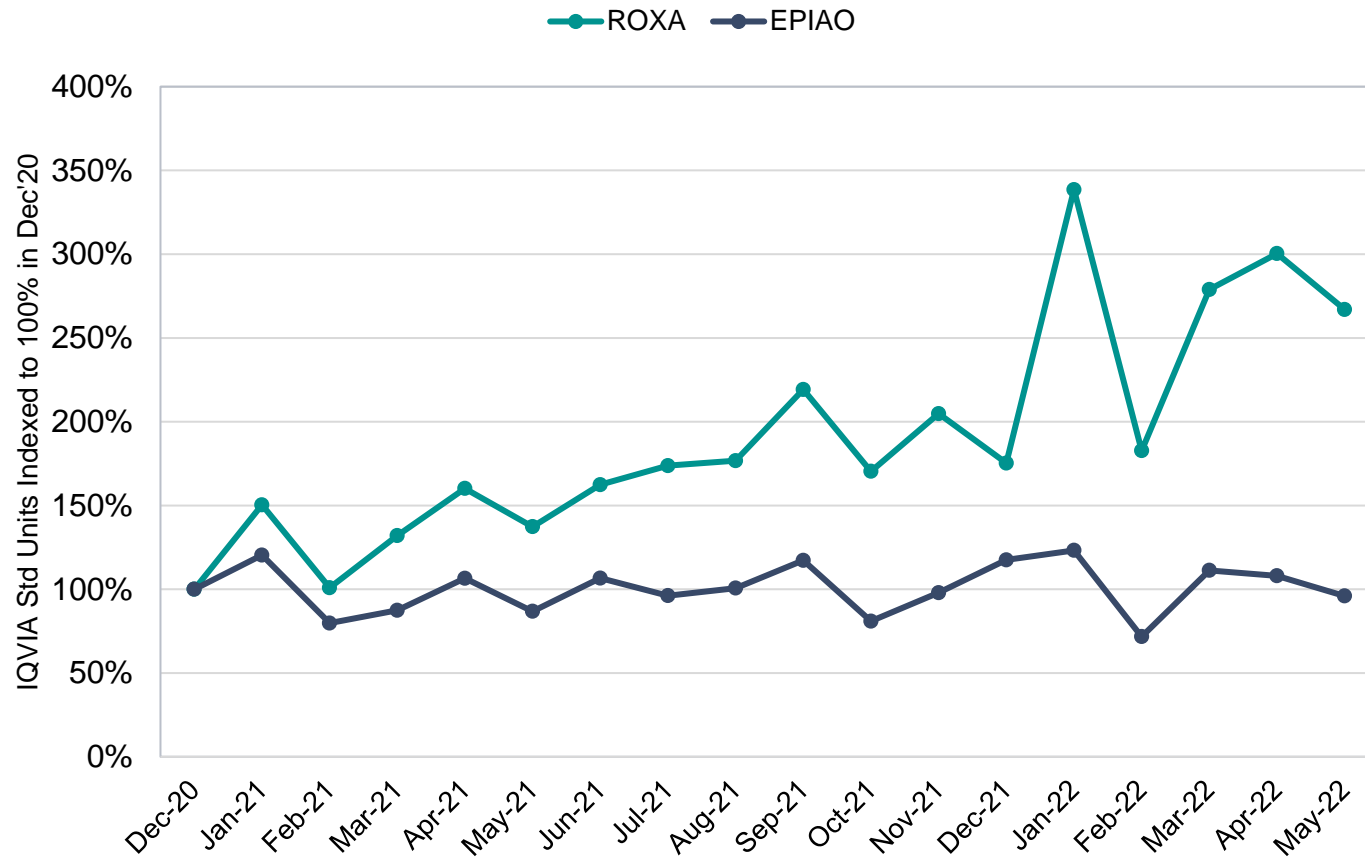
Source: IQVIA MIDAS, accessed July 25th 2022. Notes: Market definition includes B3C0 Erythropoietin Products and B3D0 HIF-PH Inhibitors (ATC4), does not include iron. No indication split applied, i.e., includes ESA sales outside of CKD. Discrepancies between IQVIA MIDAS and company-reported sales (\$ and volume) are due to data capture limitations and 'volume to \$' conversion based on list price

CHINA: Roxadustat Unit Volume



Doubled in the last 3 months compared to same period last year; EPIAO volume relatively flat

IQVIA MIDAS Standard Units indexed to 100% in Dec '20



IQVIA Standard Units – Roxadustat vs EPIAO

	Mar - May '21	Mar - May '22	% Growth
Roxadustat	3,512,424	6,918,432	97%
EPIAO	3,199,404	3,591,849	12%

Source: IQVIA MIDAS, accessed July 25th 2022. Notes: Market definition includes B3C0 Erythropoietin Products and B3D0 HIF-PH Inhibitors (ATC4), does not include iron. No indication split applied, i.e., includes ESA sales outside of CKD. Discrepancies between IQVIA MIDAS and company-reported sales (\$ and volume) are due to data capture limitations and 'volume to \$' conversion based on list price

Clinical Trial Timelines

Study Phase	Indication	Study Name	Enrollment Target	Topline Data
PAMREVLUMAB				
3	LAPC	LAPIS	284*	1H 2024
3	DMD (non-ambulatory)	LELANTOS-1	99*	1H 2023
3	DMD (ambulatory)	LELANTOS-2	73*	2H 2023
3	IPF	ZEPHYRUS-1	356*	Mid-2023
3	IPF	ZEPHYRUS-2	340	TBD
ROXADUSTAT				
3	MDS	MATTERHORN	141*	1H 2023

*Study Fully Enrolled



Thank You

For more information contact ir@fibrogen.com