FibroGen, Inc. Corporate Presentation

December 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, 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



Cash as of September 30, 2022 \$441.6 million

• Estimated 2022 ending cash to be in the range of \$380-\$410 million



Roxadustat Royalty Monetization Transaction Overview

Announced non-dilutive royalty financing transaction with NovaQuest Capital Management, a leading life sciences investment firm with a specialization in biopharmaceuticals

Non-dilutive royalty monetization transaction with NovaQuest for \$50 million of

capital secured by 22.5% of roxadustat royalty revenue in the Astellas territories

• Strengthens balance sheet with strategic non-dilutive capital and provides incremental funding to support the development and commercialization of

pamrevlumab while continuing to advance and expand our pipeline



Strategic Objectives: Three Areas of Focus

Delivering pivotal Phase 3 pamrevlumab data in three high-value indications: Idiopathic pulmonary fibrosis (IPF), Duchenne muscular dystrophy (DMD), and locally advanced pancreatic cancer (LAPC)

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



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



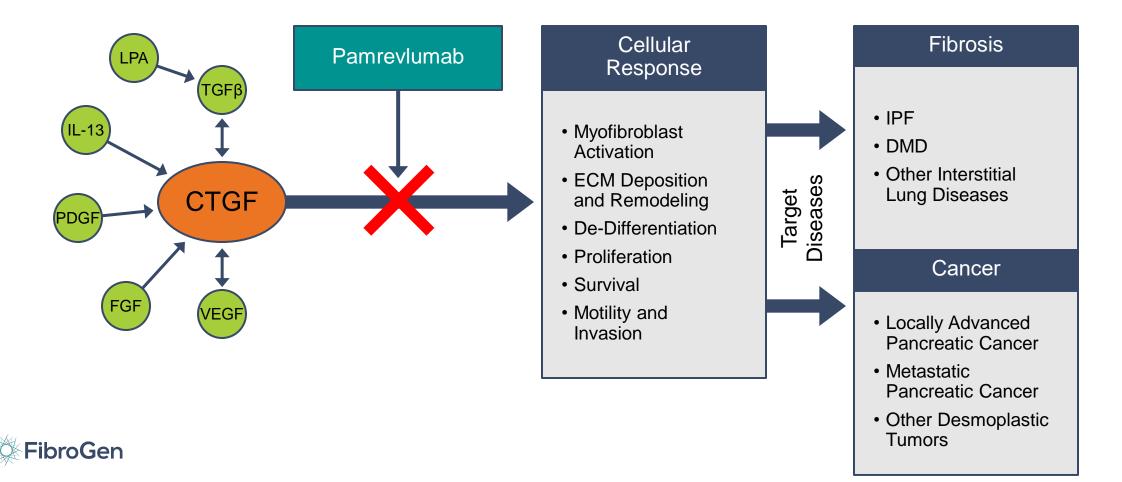
FibroGen Portfolio

Program	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Approved	Anticipated Milestone
Pamrevlumab	Idiopathic Pulmonary Fibrosis (IPF)	ZEPHYRUS-1 ZEPHYRUS-2				Mid-2023 Mid-2024	
	Locally Advanced Unresectable Pancreatic Cancer (LAPC)	LAPIS					1H 2024
Monoclonal antibody against connective tissue growth factor (CTGF)	Metastatic Pancreatic Cancer	Prec	cision Promise SM				TBD
	Duchenne Muscular Dystrophy (DMD)		ELANTOS-1 (No. LELANTOS-2 (A				1H 2023 2H 2023
Roxadustat Small molecule HIF-PHI	Anemia of Chronic Kidney Disease (CKD)		EVRENZO	™,爱瑞卓® Appro	ved*		
	Chemotherapy-Induced Anemia (CIA)		CHINA S	tudy			Mid-2023
	Anemia in Myelodysplastic Syndrome (MDS)		MATTERH	ORN			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		In-Licensed	Partnered/Sponso	red 📃 Wholly Owr	red	TBD

*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

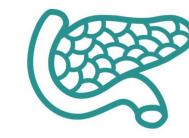
Pamrevlumab: Innovative Treatment for Fibrosis and Fibroproliferative Disease

• **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

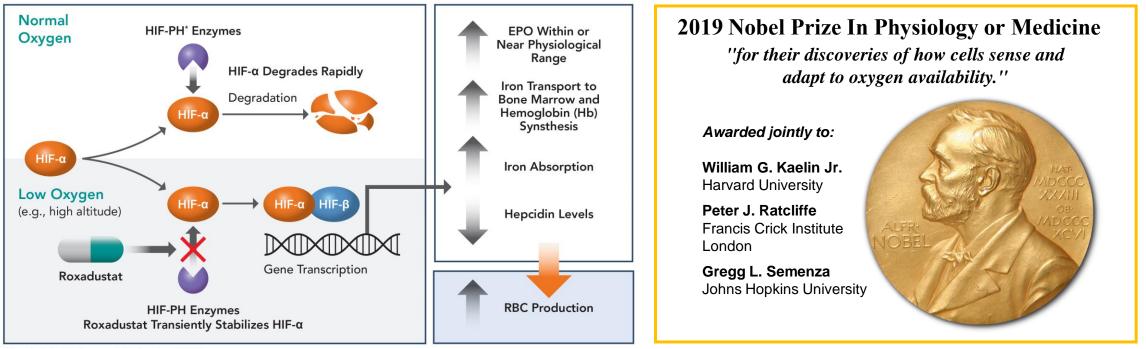
- LELANTOS-1 (non-ambulatory) Phase 3 Study
 Enrollment Complete
- LELANTOS-2 (ambulatory) Phase 3 Study Enrollment Complete



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



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

Roxadustat Update

Advancing ongoing roxadustat clinical trials for the treatment of anemia in myelodysplastic syndromes (MDS) and in China for treatment of anemia in patients undergoing chemotherapy (CIA).

Roxadustat continues to gain regulatory approval in additional countries around the world for the treatment of anemia of chronic kidney disease (CKD) patients on dialysis and not on dialysis with further launches expected in the major EU markets over the coming months. 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

- <u>FG-3165</u>: 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.
- <u>FG-3163</u>: 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



- U.S. annual diagnosed prevalence of ~115,000¹
- U.S. annual incidence of 30,000-40,000 cases¹
- Leads to irreversible loss of lung function with high morbidity and mortality rates

Progressive

 Median survival of 3-5 years following diagnosis²



- 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)

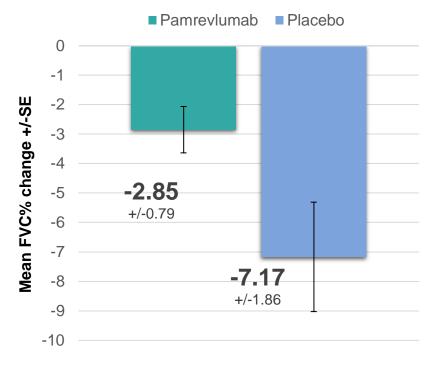
2. Fernández Pérez et al., Chest (2010) 137(1):129-37

3. Takehara et al. Cells (2022), 11, 143; Belhassen et al. Respir Res (2021) 22:135



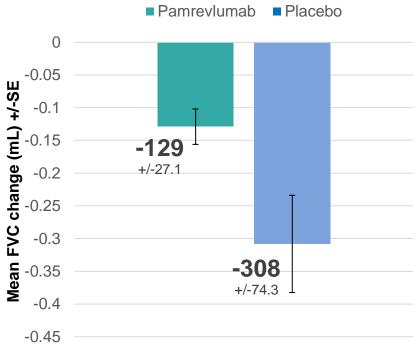
PRAISE Phase 2: Efficacy Analysis, Primary Endpoint; Mean Change from BL at Week 48 in FVC

FVC%-Predicted

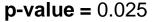


p-value = 0.033

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

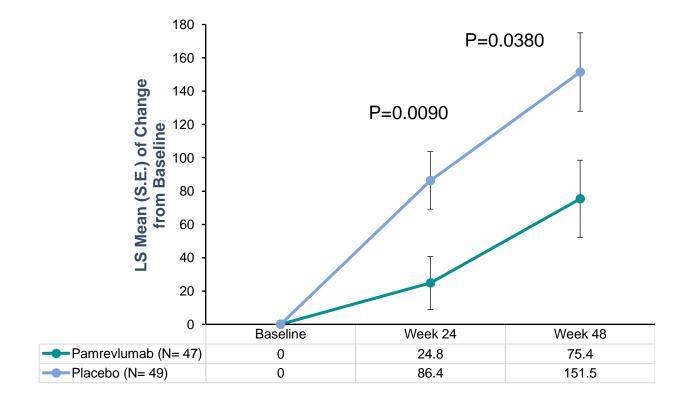


FVC (mL)



Absolute FVC Difference: 178mL Relative Difference: 58%

PRAISE Phase 2: Pamrevlumab Attenuated Progression of Fibrosis

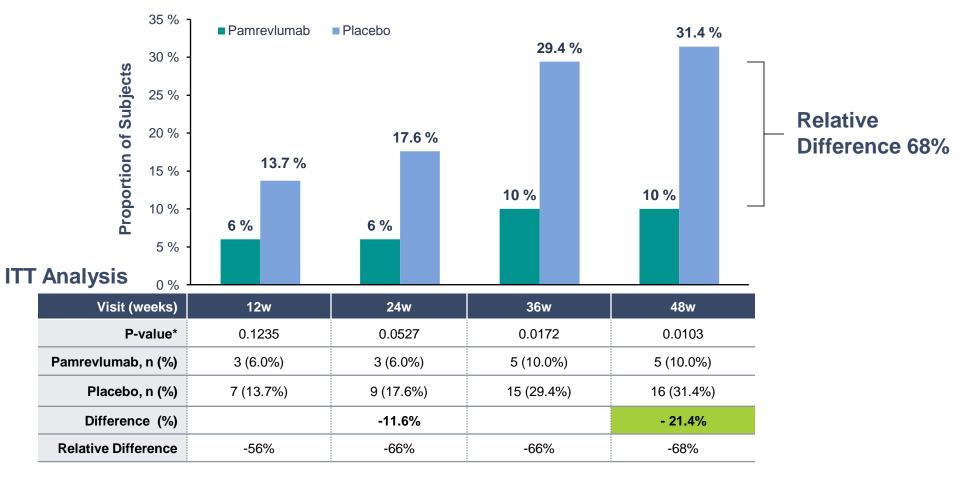


- Absolute differences in Quantitative Lung Fibrosis (QLF) changes from baseline to Weeks 24-48 between pamrevlumab arm and placebo arm were 61.6 ml and 76.2 ml, respectively
- First reported statistically significant results for attenuation of fibrosis by qHRCT
- Change in fibrosis (lung structure) 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 ≥10% or Death) vs. Placebo





Phase 3 Program Consists of Two Trials: ZEPHYRUS I and ZEPHYRUS II

ZEPHYRUS I (Study 091 - NCT03955146)



- **Primary endpoint**: change in FVC (mL) from baseline to week 48
- Enrolls subjects who are either naïve to approved therapy or discontinued prior approved therapy
- Enrollment completed (n=356) in April 2022

ZEPHYRUS II (Study 095 - NCT04419558)

- Primary endpoint: disease progression composite of absolute FVCpp decline >10% or death in EU (primary endpoint is FVC in US)
- In some regions (e.g., EU) enroll only subjects with prior exposure to an approved therapy (if an approved therapy is not available in a host country, naïve subjects may also be enrolled). Other regions (e.g., US, Latin America) allow naïve patients)
- Currently enrolling ~340 subjects

Shared Design Elements

- Randomized (1:1), double-blind, placebo-controlled studies to enroll subjects with IPF who are not currently receiving approved therapy at time of enrollment; 48-week treatment period; 30 mg/kg IV Q3W dosing; Open-Label Extension offered to all subjects who complete the 48-week main study
- Secondary endpoints include mortality, respiratory hospitalizations, acute IPF exacerbations, QOL (LCQ, SGRQ, UCSD-SOBQ), qHRCT (QLF)
- Key eligibility criteria: 40 to 85 years of age, FVC% predicted between 45%-95%, DLCO between 25%-90%, diagnosis of IPF in accordance with current international diagnostic guidelines



Pamrevlumab Commercial Opportunity

Locally Advanced Pancreatic Cancer

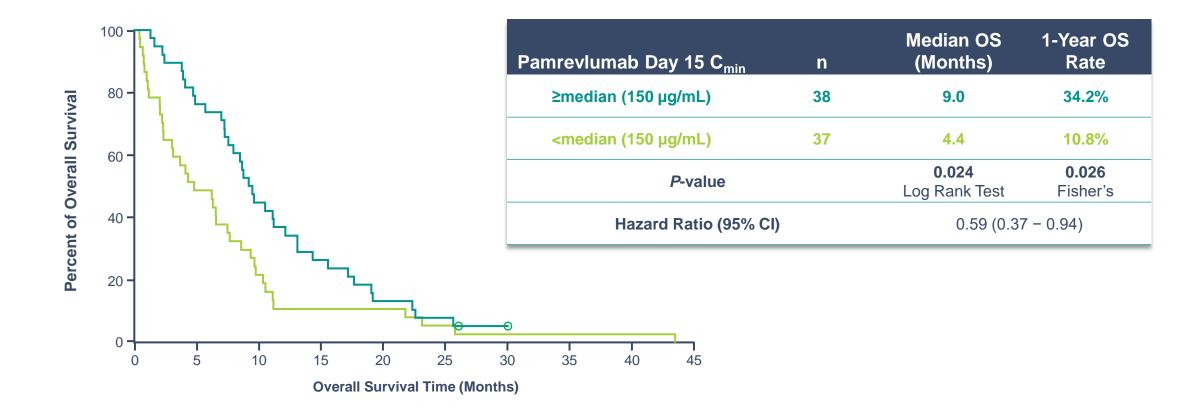
Diagnosed Prevalence (US, EU, CN, JP)	~93k
Branded Category Revenue	N/A
Current Standard of Care	gemcitabine + nab-paclitaxel; Folfirinox
SoC Limitations	5-year Disease-Free Survival ~11% ¹ ; No major therapeutic advances in decades, ² with major therapy classes like IOs failing to offer survival benefits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



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
- Long-term overall survival follow-up for all subjects



NCT03941093

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 nonambulatory 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 52week 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[®], EVRENZOTM) 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 3 in China



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 or intermediate risk myelodysplastic syndrome (MDS)

Primary Endpoint

• Transfusion independence ≥ 56 consecutive days in the first 26 weeks

Secondary Endpoints

- Safety
- Quality of life parameters
- Proportion of patients achieved a reduction in RBC transfusion

Study Design

- Open-label, dose-finding component (N=24) followed by
- Randomized Double-Blind Placebo-Controlled Study (N=140)
- And separate Open-label, High Epo component (N=20)

Topline data expected 1H 2023



NCT03263091

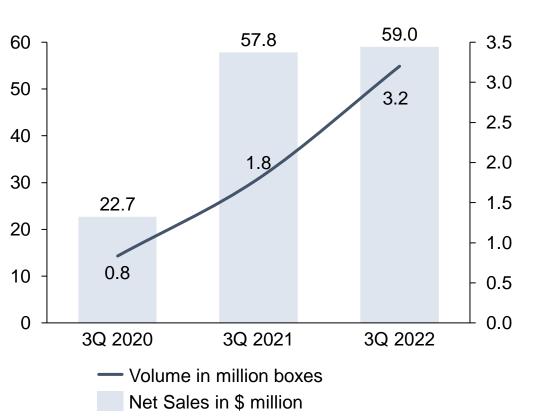
Study Fully Enrolled



Roxadustat

China

CHINA: Strong Performance from Volume Growth and NRDL Benefits



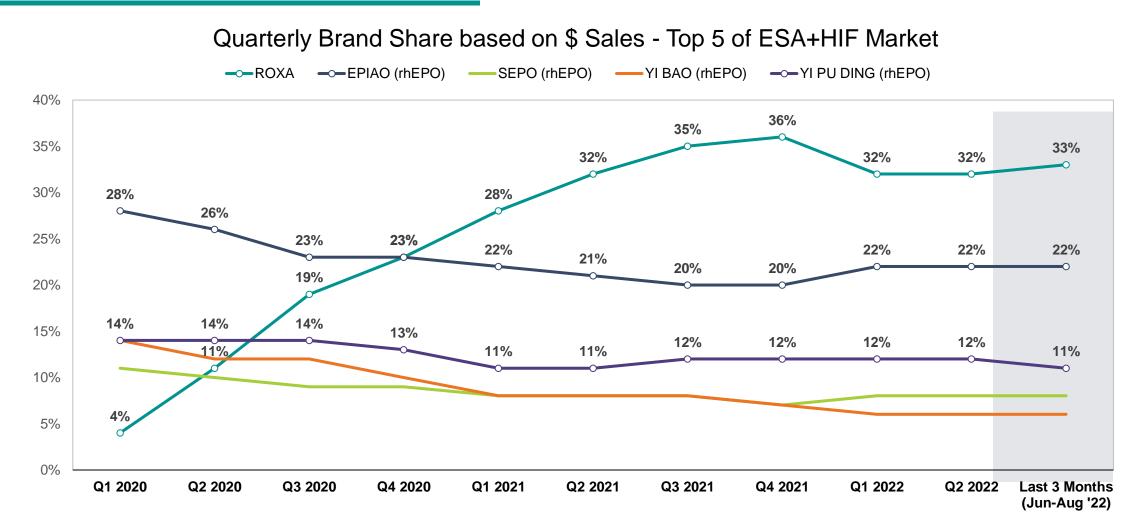
China Roxadustat Volumes & Net Sales

- Roxadustat net sales to distributors in China of \$59 million in third quarter 2022 compared to \$57.8 million a year ago*
 - Driven by an increase in volume of over 85%
- FibroGen net product revenue under U.S. GAAP of \$17.4 million in third 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



Source: IQVIA MIDAS, accessed Oct 24th, 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

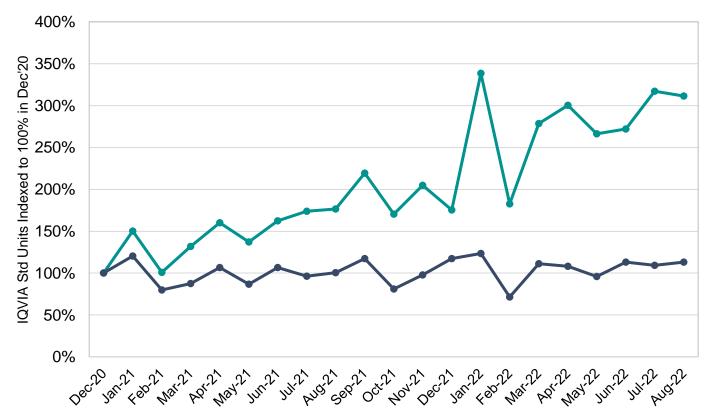


Roxadustat China Unit Volume



Up >75% 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



-ROXA -EPIAO

IQVIA Standard Units – Roxadustat vs EPIAO

	Jun - Aug '21	Jun - Aug '22	% Growth
Roxadustat	4,193,460	7,364,829	76%
EPIAO	3,458,207	3,825,811	11%

Source: IQVIA MIDAS, accessed Oct 24th, 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



Cash Summary / Finance Update

At September 30, 2022 FibroGen had \$441.6 million in cash, cash equivalents, investments, and accounts receivable.

Estimated 2022 ending balance of cash, cash equivalents, investments, and accounts receivable to be in the range of \$380-\$410 million.



Clinical Trial Timelines – Anticipated Pivotal Phase 3 Readouts

Study N	Study Name Indication		Enrollment Target	Topline Data	
PAMREVLUMAB					
LELANT	OS-1	DMD (non-ambulatory)	99*	1H 2023	
ZEPHYR	US-1	IPF	356*	Mid-2023	
LELANT	OS-2	DMD (ambulatory)	73*	2H 2023	
LAPI	S	LAPC	284*	1H 2024	
ZEPHYR	RUS-2 IPF		340	Mid-2024	
	ROXADUSTAT				
MATTER	HORN	MDS	160*	1H 2023	
China S	China Study CIA		146	Mid-2023	
FibraGon	CIA – Chemotherapy-induced anemia LAPC – Locally advanced pancreatic cancer DMD – Duchenne muscular dystrophy MDS – Myelodysplastic syndromes IPF – Idiopathic pulmonary fibrosis				



Thank You

For more information contact ir@fibrogen.com