FibroGen, Inc.
Corporate Presentation

October 2019

FibroGen

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, 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. 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.

2019: A Transformational Year

TWO FIRST-IN-CLASS PRODUCT PROGRAMS ADDRESSING MAJOR MARKETS WITH SIGNIFICANT PATIENT NEED

1 ROXADUSTAT

Anemia Associated with CKD

- Approved in China
- Approved in Japan for DD-CKD
- U.S. NDA submission anticipated in 2019
- EU MAA submission to follow

Anemia Associated with MDS

- Clinical trials ongoing
  - U.S./EU Phase 3 in transfusion-dependent subjects
  - China Phase 2/3 in non-transfusion-dependent subjects

Chemotherapy-Induced Anemia (CIA)

- Clinical trials ongoing
  - U.S./EU Phase 2 in cancer patients receiving chemotherapy

2 PAMREVLUMAB

IPF

- ZEPHYRUS Phase 3 study ongoing

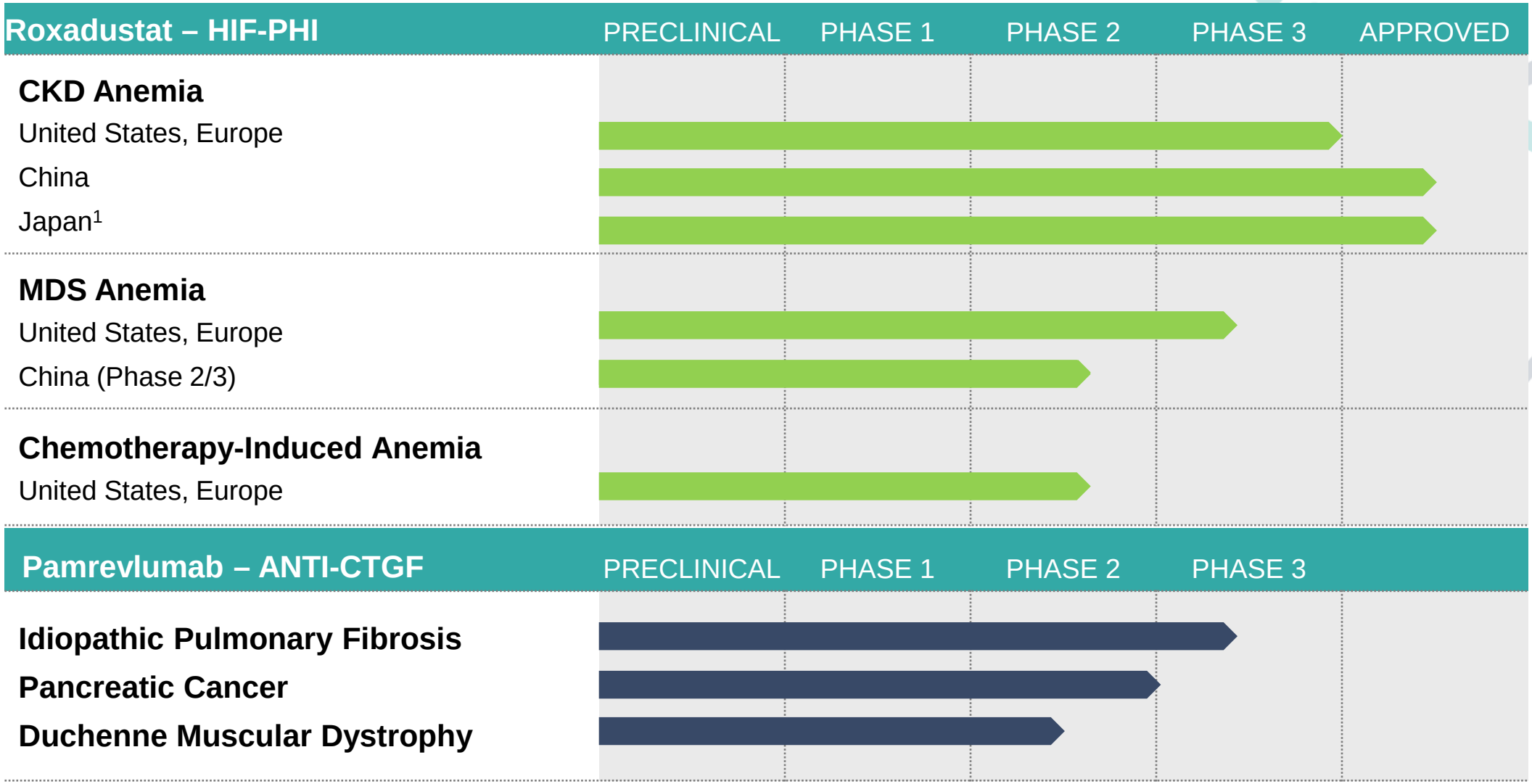
Pancreatic Cancer

- LAPIS Phase 3 study starting

DMD

- Positive Phase 2 one-year results

Product Portfolio



[1]Dialysis-dependent NDA approved in Japan; non-dialysis dependent trials are ongoing

Corporate and Financial

San Francisco headquarters with subsidiary in Beijing

$686.1M cash as of June 30, 2019

- Well-managed financial position
- No debt
- Substantial milestone payments in near term

FibroGen Board member James A. Schoeneck named Interim CEO

450+ employees worldwide

- 300+ U.S.
- 150+ ex-U.S.

Roxadustat

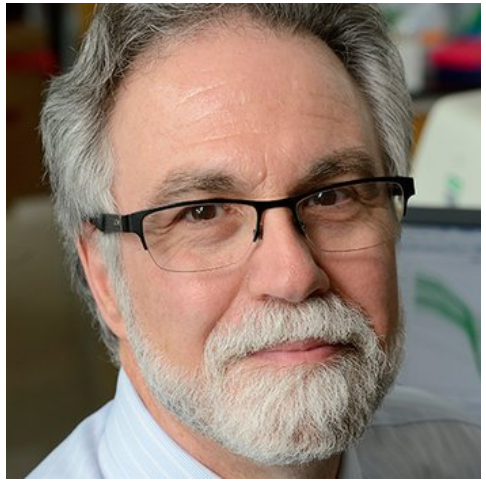
Anemia

2019 Nobel Prize in Physiology or Medicine

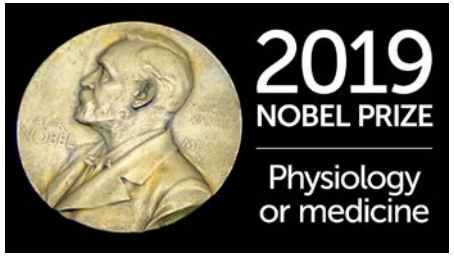
- The Nobel Assembly announced that the 2019 Nobel Prize in Physiology or Medicine would be awarded jointly to FibroGen Scientific Advisory Board member William G. Kaelin, Jr.; and Sir Peter J. Ratcliffe, and Gregg L. Semenza for their discoveries of how cells sense and adapt to oxygen availability

William G. Kaelin, Jr.

Sir Peter J. Ratcliffe



Gregg L. Semenza



Roxadustat:
An Innovative Approach to Treating Anemia

+ ROXADUSTAT IS MORE THAN AN ORAL ALTERNATIVE TO ESAs

- Overcomes suppressive effects of inflammation on erythropoiesis
- Induces coordinate iron mobilization, hepcidin reduction
- Produces erythropoietin levels within or near physiological range
- Superiority to ESAs has been shown in hemoglobin change from baseline and reduction in risk of blood cell transfusion

>> INTERNALLY ADVANCED FROM DISCOVERY THROUGH LATE-STAGE DEVELOPMENT, APPROVAL IN CHINA AND JAPAN

- Approved in China for dialysis-dependent and non-dialysis-dependent CKD patients
- Approved in Japan for dialysis-dependent CKD patients (NDD-CKD trials ongoing)
- Ongoing trials for treatment of anemia associated with MDS and CIA

PARTNERED WITH ASTRAZENECA AND ASTELLAS

- Astellas: Europe, Middle East, CIS, South Africa, Japan
- AstraZeneca: U.S./ROW and China

Roxadustat:
The Leader in Oral HIF-PHI Anemia Therapeutics

Anemia in CKD Patients

- **U.S./EU**
  - Positive efficacy topline results from all Phase 3 studies supporting U.S. NDA and EU MAA
  - Positive topline MACE pooled safety analysis reported (DD, IDD, NDD)
  - U.S. NDA submission by FibroGen anticipated in 2019; Astellas to submit MAA to EMA thereafter
- **China**
  - NDA approved by the NMPA
- **Japan**
  - NDA approved by the PMDA for dialysis-dependent CKD patients

Anemia Associated with MDS

- U.S./EU Phase 3 transfusion-dependent and China Phase 2/3 non-transfusion-dependent studies ongoing

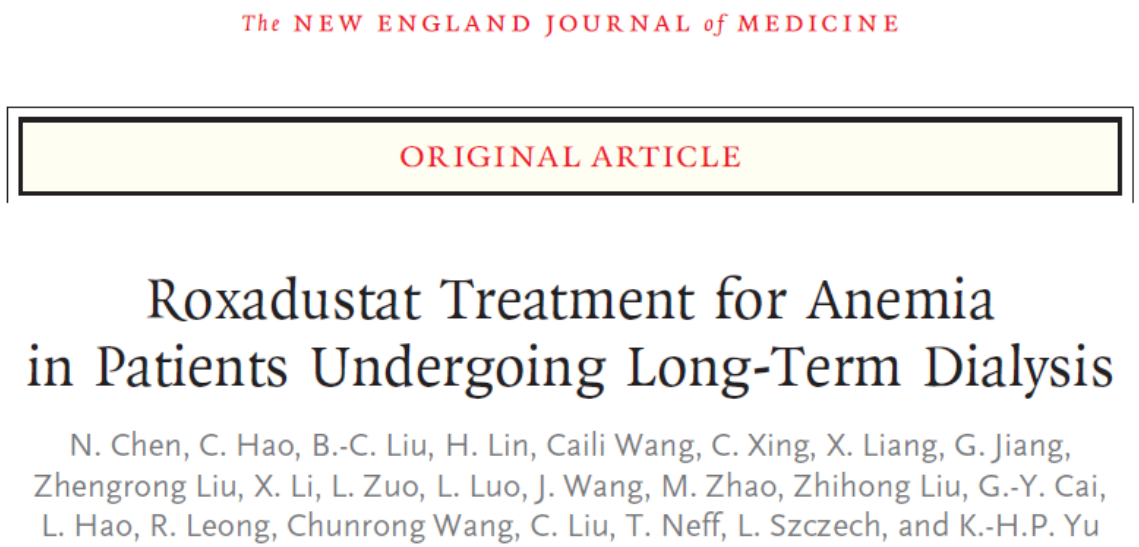
Chemotherapy-Induced Anemia

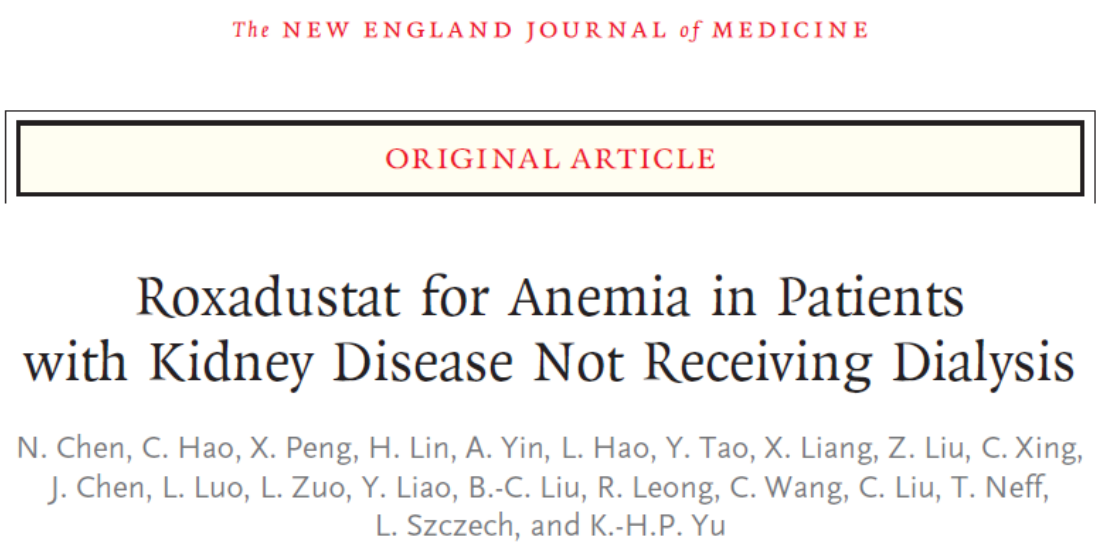
- U.S./EU Phase 2 trial ongoing

New England Journal of Medicine Publications

Two articles published 24 July 2019 at NEJM.org

- Published in-print 12 September 2019:
  - N Engl J Med 2019; 381:1011-1022; DOI: 10.1056/NEJMoa1901713
  - N Engl J Med 2019; 381:1001-1010;DOI: 10.1056/NEJMoa1813599





Roxadustat Global Phase 3 Study Design

MACE/MACE+

- Primary CV Safety Endpoint for the FDA is MACE
  - MACE composite: all-cause mortality, stroke, and myocardial infarction
- Primary Safety Endpoint for the EMA is MACE+
  - MACE+ composite: adding to MACE hospitalization due to heart failure or unstable angina to MACE composite
- In the DD-CKD population, the comparator is ESA (epoetin alfa)
  - In the IDD-CKD subpopulation, the comparator is ESA
- In the NDD-CKD population, the comparator is placebo
  - Placebo-controlled studies are the “gold standard” for safety evaluation

Roxadustat Global Phase 3 Safety Readout (MACE/MACE+)

Key CV Safety Endpoints Results Summary: Time-to-MACE+ & Time-to-MACE Analyses

- DD-CKD population:
  - MACE+: Roxadustat is non-inferior to ESA, upperbound of 95% CI is below pre-specified non-inferiority margin
  - MACE: No clinically meaningful difference in MACE between roxadustat and EPO
    - Numerically fewer roxadustat patients had MACE events than EPO patients

- IDD-CKD subpopulation:
  - MACE+: Roxadustat is superior to EPO, with significantly lower risk of MACE+ events
  - MACE: Trend for roxadustat to be superior to EPO (directionally lower MACE risk than EPO)
    - Fewer roxadustat-treated patients had MACE events than EPO patients

- NDD-CKD population:
  - ITT long-term follow-up analyses (that includes events until common study end date): upper bound of 95% confidence interval of hazard ratio below the commonly used value of 1.3
    - MACE+: Roxadustat is non-inferior to placebo, upperbound of 95% CI is below pre-specified non-inferiority margin
    - MACE: No clinically meaningful difference in risk of MACE between roxadustat and placebo

U.S./EU Phase 3 Dialysis-Dependent Patient Pool Himalayas, Sierras, and Rockies Studies N=3880

Roxadustat is Superior to EPO in Efficacy

All Dialysis Population & Patient Exposure includes
- Incident ID (n=1526) & Stable Dialysis SDD (n = 2354)
- Randomization 1:1

Efficacy
- **Primary Endpoint**: change in Hb from BL to Wk 28-52
  - Met non-inferiority criteria
  - Roxadustat superior to EPO
- **Efficacy** unaffected by inflammation
- **RBC Transfusion -** Significantly lower in roxadustat vs EPO in Sierras

Our assessment of **CV safety** based on time-to MACE & time-to MACE+ analyses of adjudicated data:
- MACE risk: No clinical meaningful difference in the risk of MACE between roxadustat and EPO
- MACE+ risk: Roxadustat is non-inferior to EPO (there is no increased in risk of MACE+ in roxadustat-treated patients in comparison to EPO)

U.S./EU Phase 3 Incident Dialysis Patient Pool N=1526

Roxadustat is Superior to EPO in Efficacy & in MACE+ Safety

Incident Dialysis

- Initiated dialysis within <= 4 months before randomization into dialysis studies
- Important study subpopulation
  - Typically patients start anemia therapy at start of dialysis
  - A fair comparison between roxadustat & EPO when anemia therapy is initiated and dose titrations are required in both treatment arms
  - Represents the entire pool of patients on dialysis, instead of just survivors as in stable dialysis (those who are already on optimized doses of EPO & stable on dialysis)
- Largest known controlled trial in safety evaluation of CKD anemia drug in incident dialysis

Efficacy

- **Primary Endpoint**: change in Hb from BL to Wk 28-52
  - Met non-inferiority criteria
  - Roxadustat superior to EPO

Our assessment of **CV safety**, time-to MACE & time-to MACE+ analyses of adjudicated data:

- MACE: Fewer roxadustat MACE events than in comparison to EPO
- MACE+: Roxadustat is superior to EPO in time to first MACE+ (there is statistically significantly lower risk of MACE+ events in roxadustat-treated patients than EPO-treated patients

U.S./EU CKD Non-Dialysis Patient Pool N=4270

CKD Non-Dialysis Target Hb (dose titration)

- Roxadustat dose adjustment, Hb thresholds: Hb10.5 -12.0 g/dL; mean achieved Hb ~11 g/dL

NOTE: minimal ESA use in U.S., label not to exceed Hb 10.0 g/dL

Efficacy/Clinical Results

- **Rescue & RBC Transfusion -** Significantly lower in roxadustat than placebo in Andes
- **Preservation of renal function: eGFR decline in one year,** less decline in roxadustat arm than placebo arm
- **QoL** improvement

Our assessment of **CV safety**, time-to MACE & time-to MACE+ analyses of adjudicated data

- ITT long-term follow-up analyses: upper bound of confidence interval of hazard ratio below the commonly used value of 1.3
- MACE: No clinical meaningful difference in the risk of MACE between roxadustat and placebo
- MACE+: Roxadustat is non-inferior to placebo (there is no increased in risk of MACE+ in roxadustat-treated patients in comparison to placebo)

Roxadustat: Anemia in Myelodysplastic Syndromes (MDS)

U.S./Europe Phase 3:

Patient Population
Transfusion-dependent, lower risk MDS patients

Primary Endpoint
Transfusion independence for at least 56 days (TI) in the first 28 weeks

China Phase 2/3:

Patient Population
Non-transfusion-dependent, lower risk MDS patients with baseline Hb of 6-10g/dL

Primary Endpoint
Increase in Hb of ≥ 1.5 g/dL from baseline

Roxadustat: Chemotherapy-induced Anemia

U.S./Europe Phase 2:

Patient Population

- Cancer patients with non-myeloid malignancy (solid tumor)

Primary Endpoint

- Maximum change in Hb level from baseline without red blood cell transfusion

Pamrevlumab

Pamrevlumab: Three High-Value, High-Need Indications

Idiopathic Pulmonary Fibrosis (IPF)

- FDA Fast Track and Orphan Drug Designation
- Randomized placebo-controlled, double-blind Phase 3 study enrolling
- Primary endpoint of change in forced vital capacity (FVC) from baseline

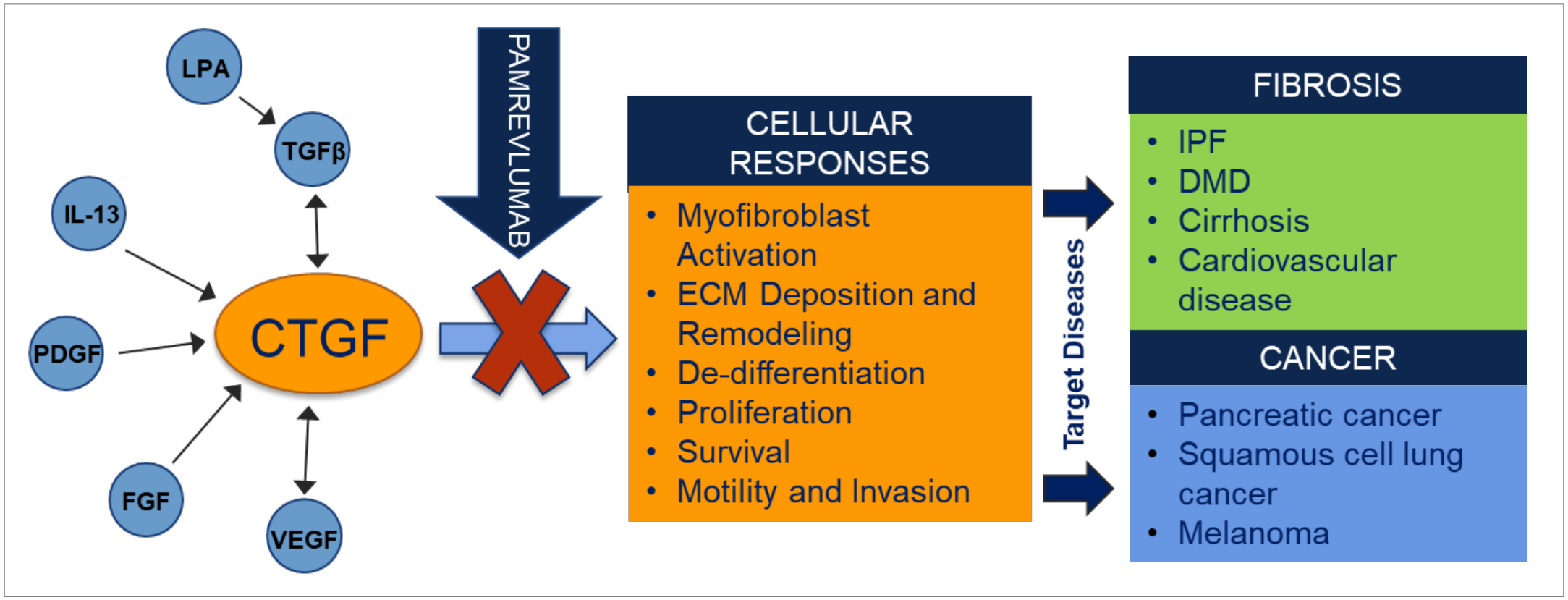
Pancreatic Cancer (LAPC)

- FDA Fast Track and Orphan Drug Designation
- Randomized placebo-controlled, double-blind Phase 3 study enrolling
  - Pamrevlumab in combination with chemotherapy (gemcitabine and nab-paclitaxel) as neoadjuvant treatment
- Assess resectability and resection rates as a surrogate endpoint with primary endpoint of overall survival

Duchenne Muscular Dystrophy (DMD)

- FDA Orphan Drug Designation
- EMA orphan medicinal product designation
- Discussion with regulatory agencies (FDA/EMA) ongoing

Pamrevlumab: Innovative Treatment for Fibrosis and Fibroproliferative Diseases



ZEPHYRUS Pamrevlumab IPF Phase 3 (Study 091)

Patient Population

- IPF patients who are not being treated with approved therapies
- IPF diagnosis according to ATS/ERS/JRS/ALAT guidelines*

Study Design

- Placebo-controlled, double-blind
  - Similar to PRAISE Phase 2b study
- Enroll >500 patients
- Randomization 3:2 pamrevlumab or placebo

Primary Endpoint

- Change in forced vital capacity (FVC) from baseline

Secondary Endpoints

- Composite clinical outcome of disease progression
- Patient-reported outcomes
- Quantitative changes in lung fibrosis volume from baseline
- Others

ZEPHYRUS

NCT03955146

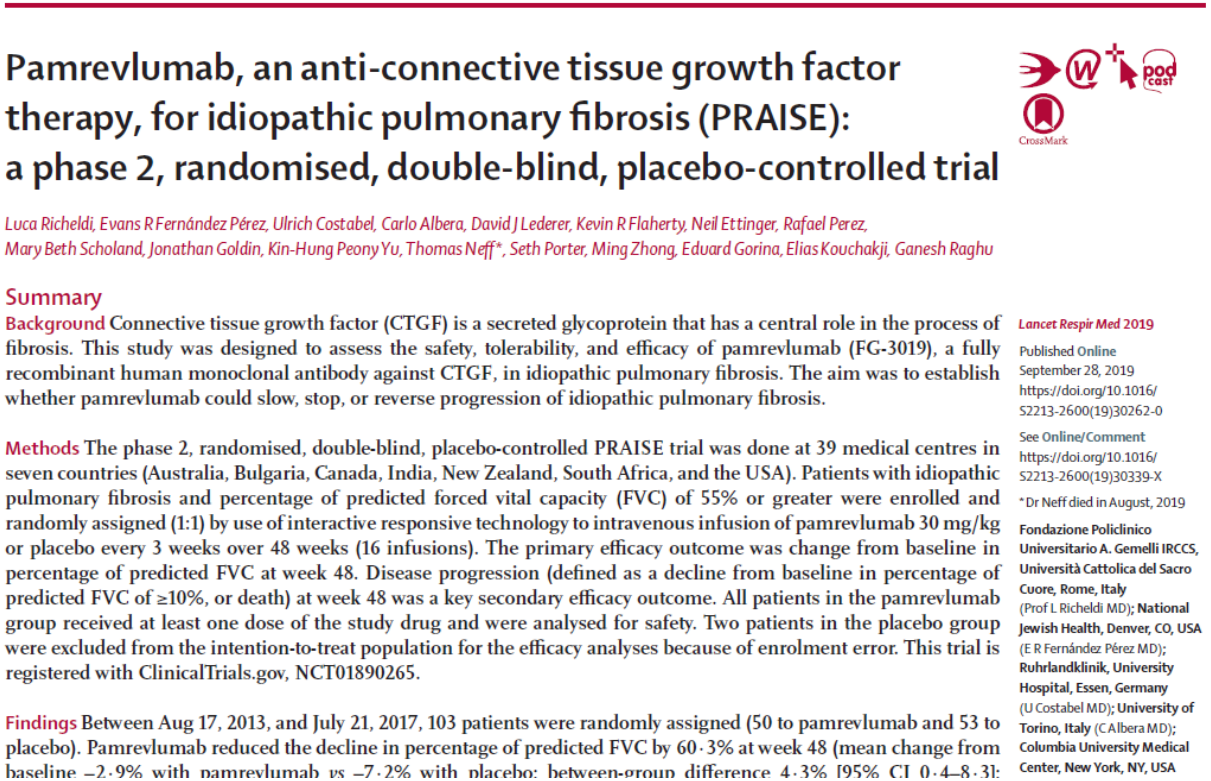
FibroGen

*Raghu, 2018

The Lancet Respiratory Medicine

PRAISE Phase 2 study

- Published online September 28, 2019, at www.thelancet.com
- Lancet Respir Med 2019 https://doi.org/10.1016/S2213-2600(19)30262-0



Pamrevlumab, an anti-connective tissue growth factor therapy, for idiopathic pulmonary fibrosis (PRAISE): a phase 2, randomised, double-blind, placebo-controlled trial

Luca Richeldi, Evans R Fernández Pérez, Ulrich Costabel, Carlo Albera, David J Lederer, Kevin R Flaherty, Neil Ettinger, Rafael Perez, Mary Beth Scholand, Jonathan Goldin, Kin-Hung Peony Yu, Thomas Neff, Seth Porter, Ming Zhong, Eduard Gorina, Elias Kouchakji, Ganesh Raghu*

Summary

Background Connective tissue growth factor (CTGF) is a secreted glycoprotein that has a central role in the process of fibrosis. This study was designed to assess the safety, tolerability, and efficacy of pamrevlumab (FG-3019), a fully recombinant human monoclonal antibody against CTGF, in idiopathic pulmonary fibrosis. The aim was to establish whether pamrevlumab could slow, stop, or reverse progression of idiopathic pulmonary fibrosis.

Methods The phase 2, randomised, double-blind, placebo-controlled PRAISE trial was done at 39 medical centres in seven countries (Australia, Bulgaria, Canada, India, New Zealand, South Africa, and the USA). Patients with idiopathic pulmonary fibrosis and percentage of predicted forced vital capacity (FVC) of 55% or greater were enrolled and randomly assigned (1:1) by use of interactive responsive technology to intravenous infusion of pamrevlumab 30 mg/kg or placebo every 3 weeks over 48 weeks (16 infusions). The primary efficacy outcome was change from baseline in percentage of predicted FVC at week 48. Disease progression (defined as a decline from baseline in percentage of predicted FVC of ≥10%, or death) at week 48 was a key secondary efficacy outcome. All patients in the pamrevlumab group received at least one dose of the study drug and were analysed for safety. Two patients in the placebo group were excluded from the intention-to-treat population for the efficacy analyses because of enrolment error. This trial is registered with ClinicalTrials.gov, NCT01890265.

Findings Between Aug 17, 2013, and July 21, 2017, 103 patients were randomly assigned (50 to pamrevlumab and 53 to placebo). Pamrevlumab reduced the decline in percentage of predicted FVC by 60·3% at week 48 (mean change from baseline –2·9% with pamrevlumab *vs* –7·2% with placebo; between-group difference 4·3% [95% CI 0·4–8·3];

Lancet Respir Med 2019

Published Online September 28, 2019 https://doi.org/10.1016/S2213-2600(19)30262-0

See Online/Comment https://doi.org/10.1016/S2213-2600(19)30339-X

*Dr Neff died in August, 2019

Fondazione Policlinico Universitario A. Gemelli IRCCS, Università Cattolica del Sacro Cuore, Rome, Italy (Prof L Richeldi MD); **National Jewish Health, Denver, CO, USA** (E R Fernández Pérez MD); **Ruhrlandklinik, University Hospital, Essen, Germany** (U Costabel MD); **University of Torino, Italy** (C Albera MD); **Columbia University Medical Center, New York, NY, USA**

LAPIS Pamrevlumab LAPC Phase 3 (Study 087)

Patient Population

- Locally advanced, unresectable pancreatic cancer
- ECOG 0-1
- No prior therapy

LAPIS

NCT03941093

Study Design

- Double-blind, placebo-controlled
- Enroll ~260 subjects at 40-60 sites globally
- Randomization 1:1 pamrevlumab + gemcitabine/nab-paclitaxel or placebo + gemcitabine/nab-paclitaxel
- Six cycles of neoadjuvant treatment followed by evaluation for surgical eligibility and possible resection
- Long-term overall survival follow-up for all subjects

Primary Endpoint: Overall Survival (OS)

- **Interim Analysis:** After 6 months treatment, if pamrevlumab arm shows improved resection rate over placebo arm, we may request FDA meeting to discuss Accelerated Approval

Secondary Endpoints:

- Progression-free survival
- Patient-reported outcomes, and others

Pamrevlumab DMD Program

Design

- Open-label, single-arm study in 21 non-ambulatory boys, 12 years of age and older

Endpoints

- Change from baseline in:
  - Pulmonary function tests
  - Upper body muscle function tests
  - Muscle and cardiac fibrosis by MRI imaging

One-Year Administrative Analysis

- Results show potential to mitigate decline in:
  - FVC
  - Cardiac function
  - Muscle function
- Positive comparison to natural disease history

Upcoming Milestones

ROXADUSTAT

- NDA submission to FDA for the treatment of anemia in dialysis-dependent and non-dialysis-dependent CKD patients anticipated in 2019
- MAA submission to EMA for the treatment of anemia in dialysis-dependent and non-dialysis-dependent CKD patients anticipated thereafter

PAMREVLUMAB

- FPI in locally advanced pancreatic cancer Phase 3 study

Thank you