FibroGen, Inc.
Corporate Presentation

May 2020

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, 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

Company Mission: developing innovative, first-in-class medicines for the treatment of chronic and life-threatening or debilitating conditions

500+ employees worldwide

- 300+ U.S.
- 200+ ex-U.S.

Enrique Conterno appointed CEO January 2020

Year End 2020 Cash Guidance $720-$730 million

- $375 million in expected milestones between now and end of second quarter 2021:
  - Roxadustat Submissions ~ $130 million
  - Roxadustat Approvals and 1st sale ~$245 million
- No debt

Strategy: First-in-class Product Programs Addressing Significant Unmet Medical and Patient Need

PAMREVLUMAB

Idiopathic Pulmonary Fibrosis

- ZEPHYRUS Phase 3 temporarily paused enrollment due to COVID-19
- Plan to initiate ZEPHYRUS-2 Phase 3 study in 2020

Pancreatic Cancer

- LAPIS Phase 3 study enrolling

Duchenne Muscular Dystrophy

- Ongoing discussion with regulatory agencies (FDA/EMA) regarding pivotal program design
- Plan to initiate LELANTOS pivotal program in 2H 2020

ROXADUSTAT

Anemia Associated with CKD

- Launched in China for NDD-CKD and DD-CKD
- Launched in Japan for DD-CKD
  - NDD sNDA submitted Jan 2020
- U.S. NDA submitted 4Q 2019
  - PDUFA date December 20, 2020
- EU MAA submission anticipated 1H 2020
- ROW submissions include Canada, Mexico, Australia, South Korea, and several other countries.

Anemia Associated with MDS

- Phase 3 study ongoing

Anemia Associated with CIA

- Phase 2 study ongoing

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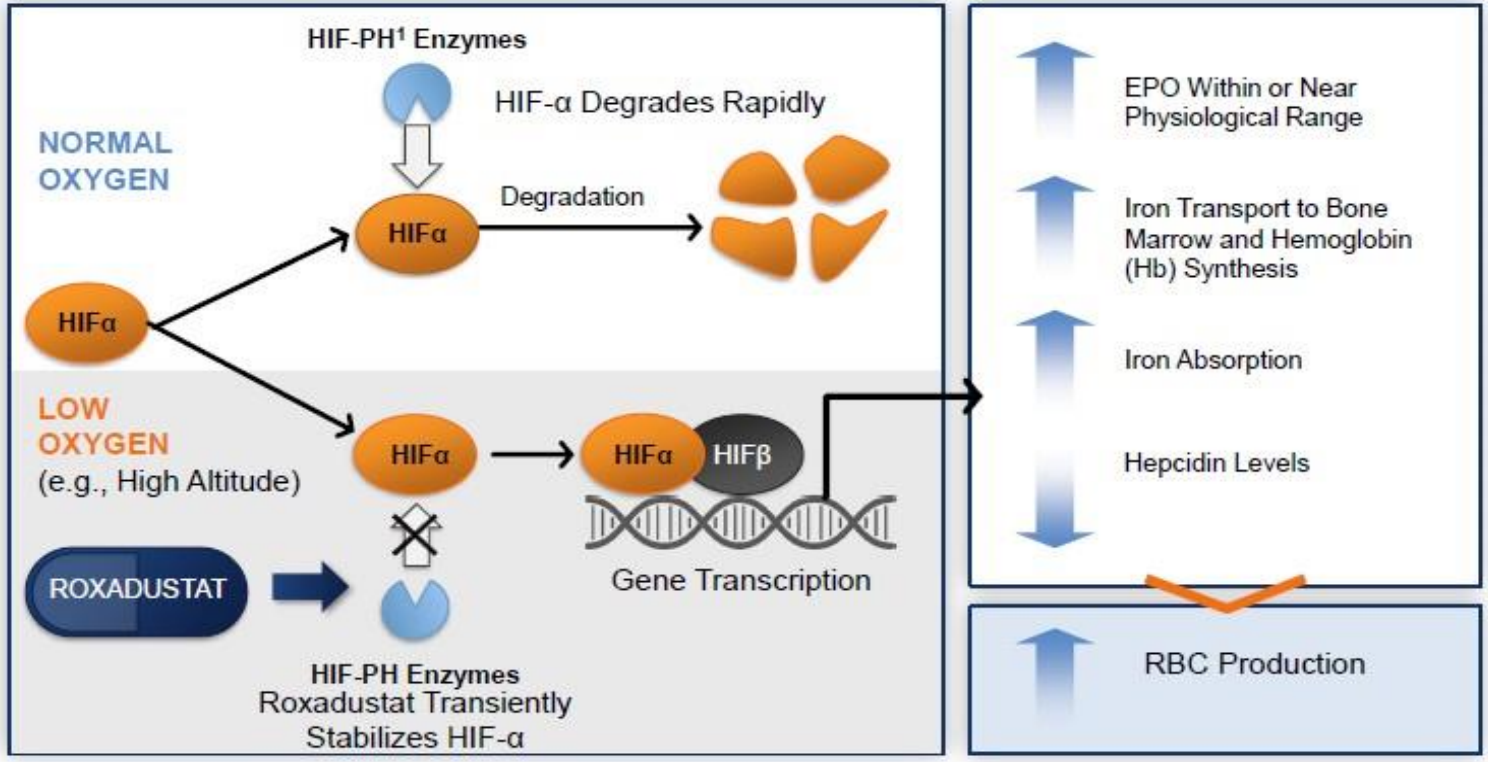
NDD - Non-Dialysis-Dependent
DD - Dialysis-Dependent

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

- Roxadustat – oral hypoxia-inducible factor prolyl hydroxylase inhibitor (HIF-PHI)
  - 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



[1]hypoxia-inducible factor prolyl hydroxylase (HIF-PH)

2019 Nobel Prize In Physiology or Medicine

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

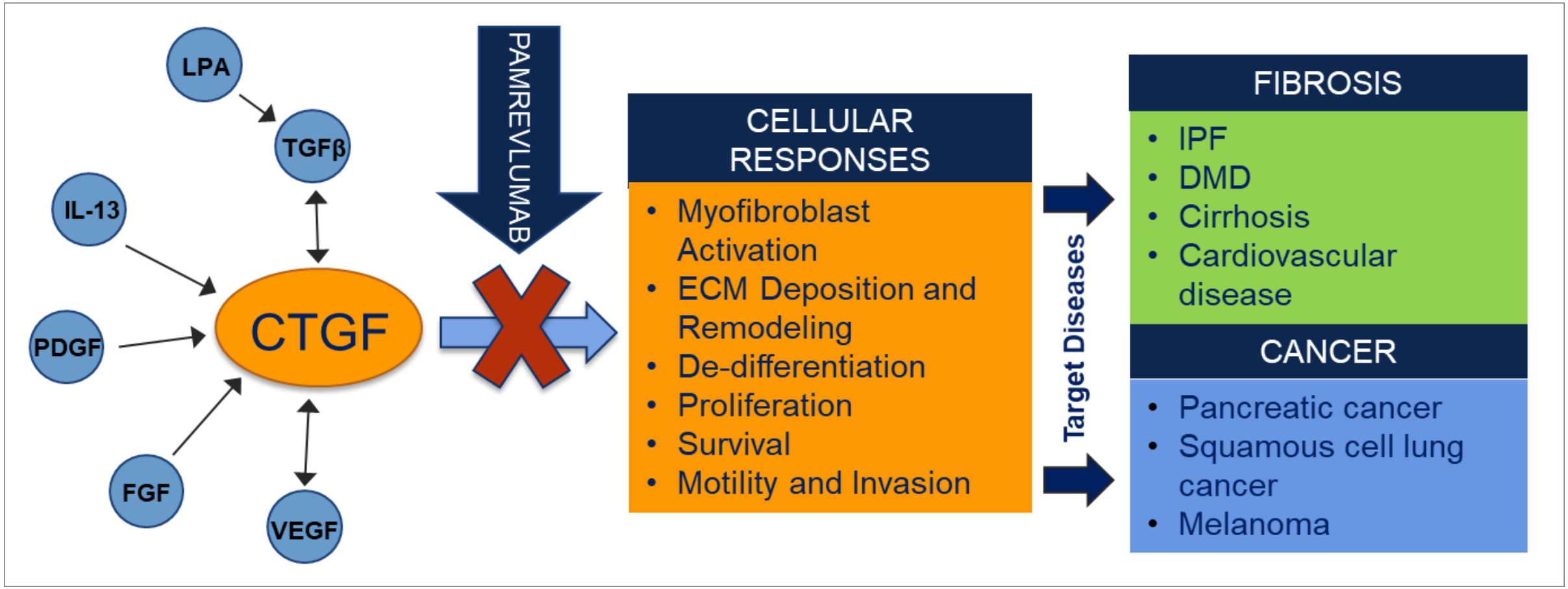
Awarded jointly to:

William G. Kaelin Jr.
Harvard University

Peter J. Ratcliffe
Francis Crick Institute
London

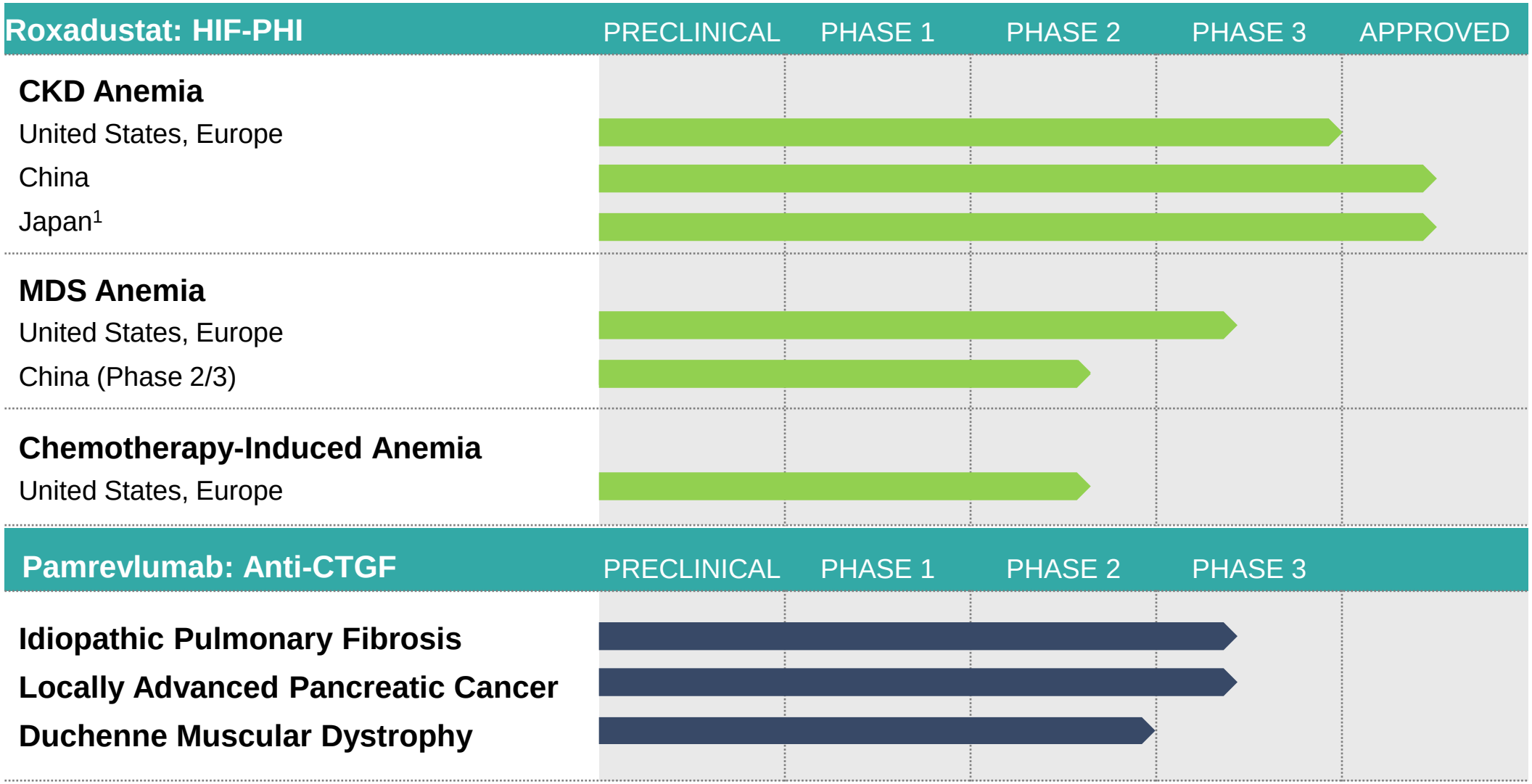
Gregg L. Semenza
Johns Hopkins University

Pamrevlumab: Innovative Treatment for Fibrosis and Fibroproliferative Disease



PAMREVLUMAB – fully humanized monoclonal antibody targeting activity of connective tissue growth factor, a central factor in fibrosis and fibroproliferative diseases

FibroGen Marketed and Late-Stage Portfolio



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[1]Dialysis-dependent NDA approved in Japan; non-dialysis dependent sNDA submitted to JMHLW
Partnerships: Astellas: Europe, Middle East, CIS, South Africa, Japan; AstraZeneca: U.S./ROW and China

Roxadustat

Anemia

Roxadustat Efficacy

- **Roxadustat efficacy was demonstrated**
  - **Met primary efficacy endpoint (change in Hb) in individual studies and pooled analyses**
    - **NDD:** roxadustat was superior to placebo and efficacious regardless of iron-repletion
    - **DD:** roxadustat achieved larger mean Hb increase than epoetin alfa, including in patients with inflammation, and less IV iron was required in roxadustat arm than in epoetin alfa
  - **Lower RBC transfusion risk**
    - **NDD:** In roxadustat patients compared with placebo
    - **DD:** In roxadustat patients compared with epoetin alfa
  - **Other potential benefits in NDD**
    - Reduced LDL cholesterol
    - Less decline in eGFR

Roxadustat CV Safety

- **CV safety was demonstrated in all study populations**
  - **Non-dialysis:** Risk of MACE, MACE+, and all-cause mortality in roxadustat patients were comparable to placebo in NDD patients
  - **Incident dialysis:** Roxadustat had 30% lower risk of MACE and 34% lower risk of MACE+ than epoetin alfa, and with a trend towards lower all-cause mortality relative to epoetin alfa
  - **Dialysis-dependent:**
    - Roxadustat patients had a lower risk of MACE+ than epoetin alfa patients
    - Risk of MACE and all-cause mortality in roxadustat patients were not increased compared to epoetin alfa in DD patients

Roxadustat: An Innovative Approach to Addressing Anemia

ROXADUSTAT: MORE THAN AN ORAL ALTERNATIVE TO ESAs

- Superiority to ESAs in hemoglobin change from baseline and reduction in risk of blood cell transfusion in Phase 3
- CV safety demonstrated in pooled analyses
- Overcomes suppressive effects of inflammation on erythropoiesis
- Coordinated erythropoiesis, encompasses iron mobilization, and hepcidin reduction

ADVANCED BY FIBROGEN FROM DISCOVERY THROUGH LATE-STAGE CLINICAL DEVELOPMENT AND APPROVAL

- Dialysis-dependent and non-dialysis-dependent CKD patients – Registration and Approval
- Anemia associated with myelodysplastic syndromes (MDS) – Phase 3
- Anemia associated with chemotherapy induced anemia (CIA) – Phase 2

PARTNERED WITH ASTRAZENECA AND ASTELLAS

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

Potential Global Multi-Billion Dollar Markets for Anemia

Disease	CKD: Dialysis, Non-Dialysis	Secondary CKD: DIABETES	Secondary CKD: HYPERTENSION	CANCER: MDS Anemia, Chemotherapy-Induced-Anemia	INFLAMMATORY: IBD, Lupus, RA, etc.
Roxadustat Market Opportunity	**Existing Market**	**New Market:** First-in-Class Oral Therapy in Secondary CKD		**Re-Establish Market**	**New Market:** Treat in Presence of Inflammation
Clinician	Nephrologist Where ESA Is Avail Now	Endocrinologist/ Diabetologist/PCP	Cardiologist/ Internist/PCP	Oncologist	GI/Rheumatologist/ Internist

US	CHINA, ASIA, ex-Japan	JAPAN	EU, CIS
	 **Mainly New Market:** Opportunity to Become Standard of Care for Serious Unmet Need	 **Existing and New Markets:** Cost Effective	

CKD Anemia Patients Not On Dialysis are Undertreated

Despite associated health risks, anemia is often left untreated in CKD non-dialysis-dependent (NDD) patients

37 million
adults in the U.S. have CKD[1]

4.9 million
U.S. CKD patients have anemia[2]

Only **13.6%**
of US patients were on ESA prior to initiating dialysis[3]

Contributing factors of undertreatment

- Limited use of ESAs outside of dialysis care
- Delayed referral to nephrologists
- Inconvenience of frequent visits to receive ESA therapy
- Patients not comfortable with ESA self-injections
- ESA storage and transportation requirements

Sources: [1]U.S. Department of Health and Human Services Centers for Disease Control and Prevention website www.cdc.gov/kidneydisease. Accessed January 10, 2020. [2]Stauffer ME, Fan T. Prevalence of anemia in chronic kidney disease in the United States. *PLoS ONE*. 2014;9(1):e84943. [3]United States Renal Data System (USRDS) Annual Data Report 2019 estimate as of Year End 2017

Dialysis-Dependent Patients Typically Receive ESA Anemia Therapy

Opportunity for therapies that overcome the limitations of current SoC

DD-CKD population continues growing

In the U.S. as of Dec 2017 over 520K patients are on dialysis vs. 370K in Dec 2007 (CAGR 3.4%).[1]

In China, over 600K patients are currently on dialysis. Double digit growth Y/Y due to rapid increase of diabetes and hypertension, the two leading causes of CKD.

Over 90% DD-CKD patients require anemia therapy.

Significant mortality risks & turnover in patients on dialysis

- 20-25% of US DD-CKD patients initiate dialysis each year.
- Patients face significant increased risks of death, CV events and hospitalizations during the first year on dialysis.
- DD-CKD patients have high mortality rates:
  - 3 yr. survival – 57% *(US hemodialysis pts)
  - 5 yr. survival – 42% *(US hemodialysis pts)

Limitations of Current Anemia SoC

Most patients start receiving anemia therapy when the dialysis therapy is initiated.

Limitations of ESA include:

- Often requires concomitant use of IV iron.
- Patients with inflammation are often hyporesponsive to ESA.

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[1]United States Renal Data System (USRDS) Annual Data Report 2019 estimate as of Year End 2017
*USRDS Annual Report 2018

Roxadustat Opportunity in Treatment of CKD Anemia

Roxadustat, the potential, first-in-class, orally administered, small molecule HIF-PH inhibitor, has the potential to revolutionize the CKD treatment paradigm

Past

Only option was transfusion

- Transfusion was the only option when iron alone was not enough.

Present

Treated as EPO deficiency[1]

- With supplemental EPO combined with extra iron supplements for red blood cell production.

Future

Treat CKD anemia by enabling the body to stimulate coordinated erythropoiesis

- Activating HIF pathway has the potential to stimulate endogenous production of red blood cells.

FibroGen Source: 1. Nephrologist survey conducted by Company. EPO: erythropoietin

Roxadustat NDD and DD Program: One of the Largest CKD Anemia Clinical Development Programs

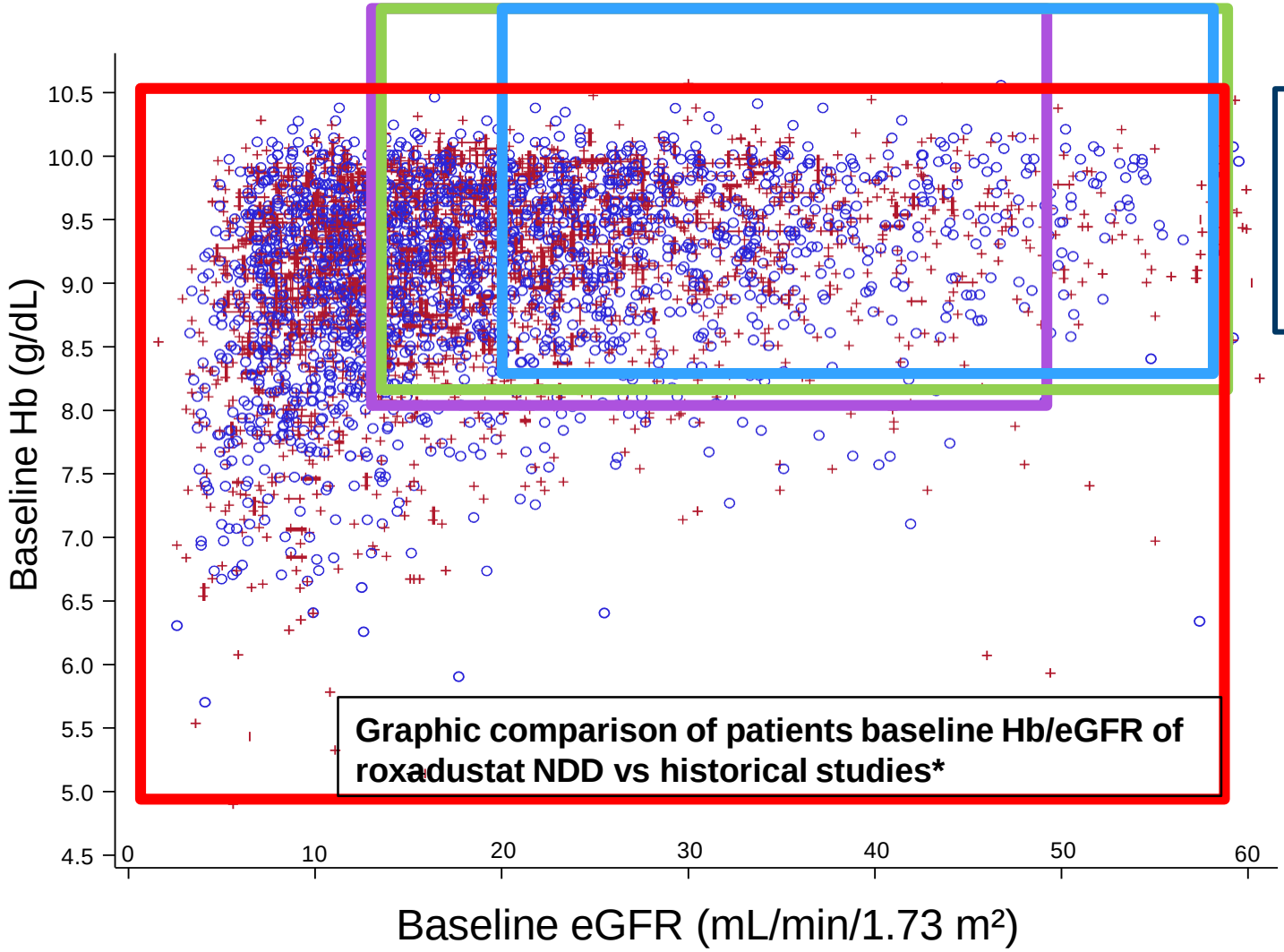
Phase 3 CKD non-dialysis-dependent (NDD) Pool				
D5740C00001	FGCL-4592-060	1517-CL-0608	**NDD Pooled**	
OLYMPUS	**ANDES**	**ALPS**		
AstraZeneca	FibroGen	Astellas	**Roxa**	**Placebo**
N=2761	**N=922**	**N=594**	**N=2391**	**N=1886**
R 1:1	R 2:1	R 2:1	**1.62 Avg PEY**	**1.23 Avg PEY**

Number of patients: 4277
Patient exposure years: 6194

Phase 3 CKD dialysis-dependent (DD) Pool				
D5740C00002	FGCL-4592-064	FGCL-4592-063	**DD Pooled**	
ROCKIES	**SIERRAS**	**HIMALAYAS**		
AstraZeneca	FibroGen	FibroGen	**Roxa**	**EPO**
N=2106	**N=741**	**N=1043**	**N=1943**	**N=1947**
R 1:1	R 1:1	R 1:1		
Correction & maintenance Early & Stable DD	Maintenance Early & Stable DD	Correction Study Entry w/in 4 mos of dialysis initiation (Early)	**1.71 Avg PEY**	**1.92 Avg PEY**

Number of patients: 3880
Patient exposure years: 7059

NDD Roxadustat Program: Evaluation of Anemia Therapy In A Broad Range of Patients Not Included In Prior CKD Anemia Trials



Roxadustat NDD Patient Features

Advanced CKD: **42% CKD 5**

Low Iron stores: 40% non-iron replete

Low Mean Baseline Hb: 9.1

CHOIR (2006)

ARCTOS Mircera (2008)

TREAT (2009)

Roxadustat NDD

Actual Pooled Treatment 1 for Period
o Placebo + Roxadustat

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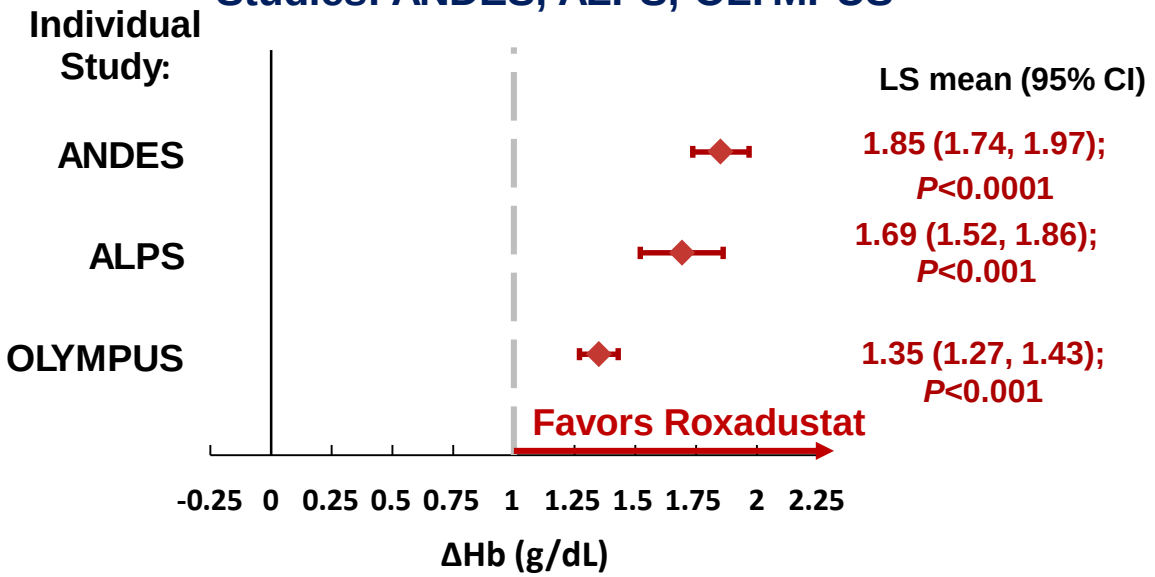
*Historical study patients' baseline Hb & eGFR characteristics in figure is based on approximations from published manuscripts
eGFR, estimated glomerular filtration rate

NDD: Roxadustat is Superior to Placebo, Regardless of Iron Repletion

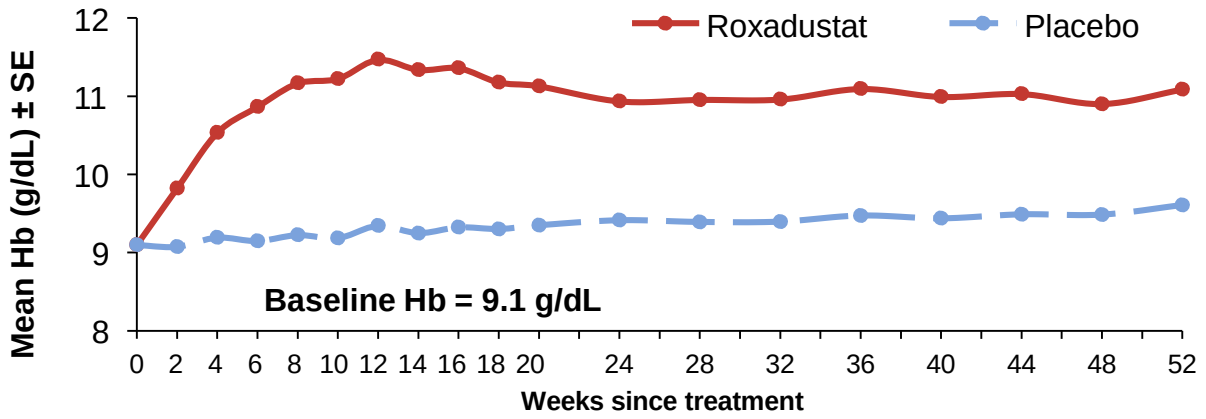
Primary efficacy endpoint (change in Hb from baseline to Hb averaged over Weeks 28-52) was met in individual studies and pooled analyses

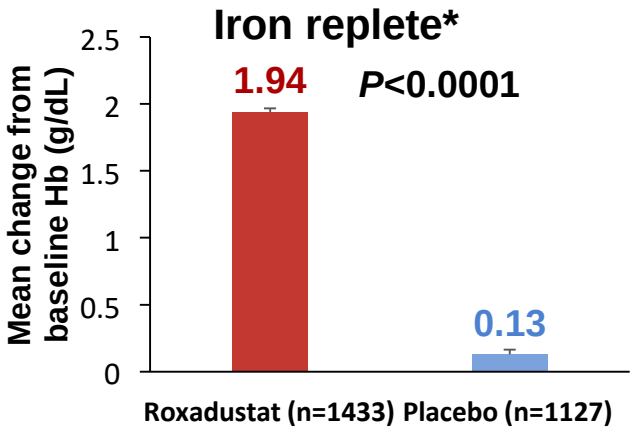
Hb change from baseline to Week 28–52
Studies: ANDES, ALPS, OLYMPUS

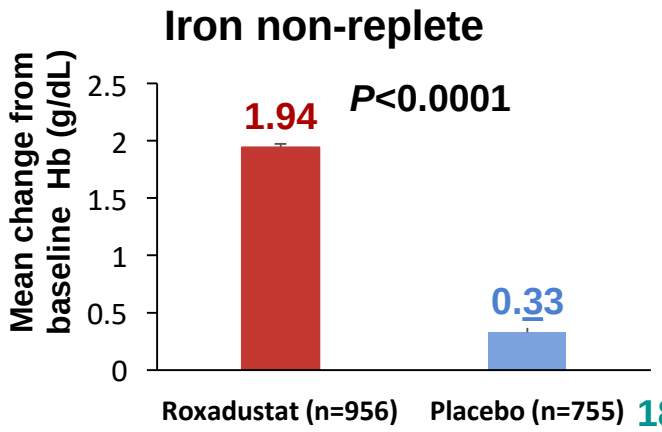


NDD (N=4277): Mean Hb over time up to Week 52 (g/dL)

Hb change to Week 28–52: 1.85 (Roxa) vs 0.13 (Placebo) *P<0.001*







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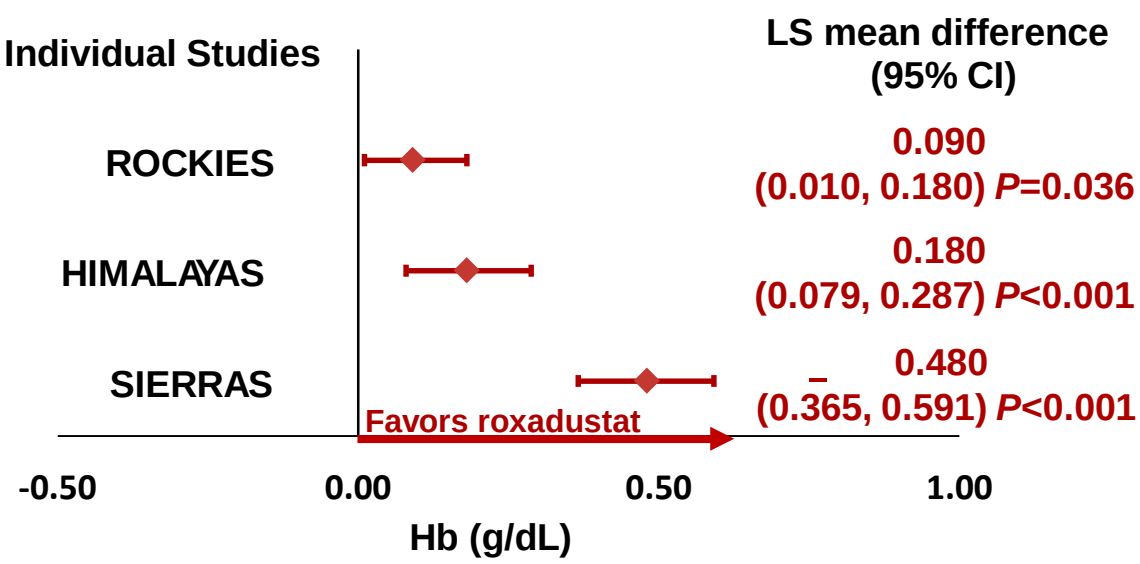
*Iron Replete: TSAT ≥20% and ferritin ≥100 ng/mL
CI, confidence interval; LS, least squares; SE, standard error

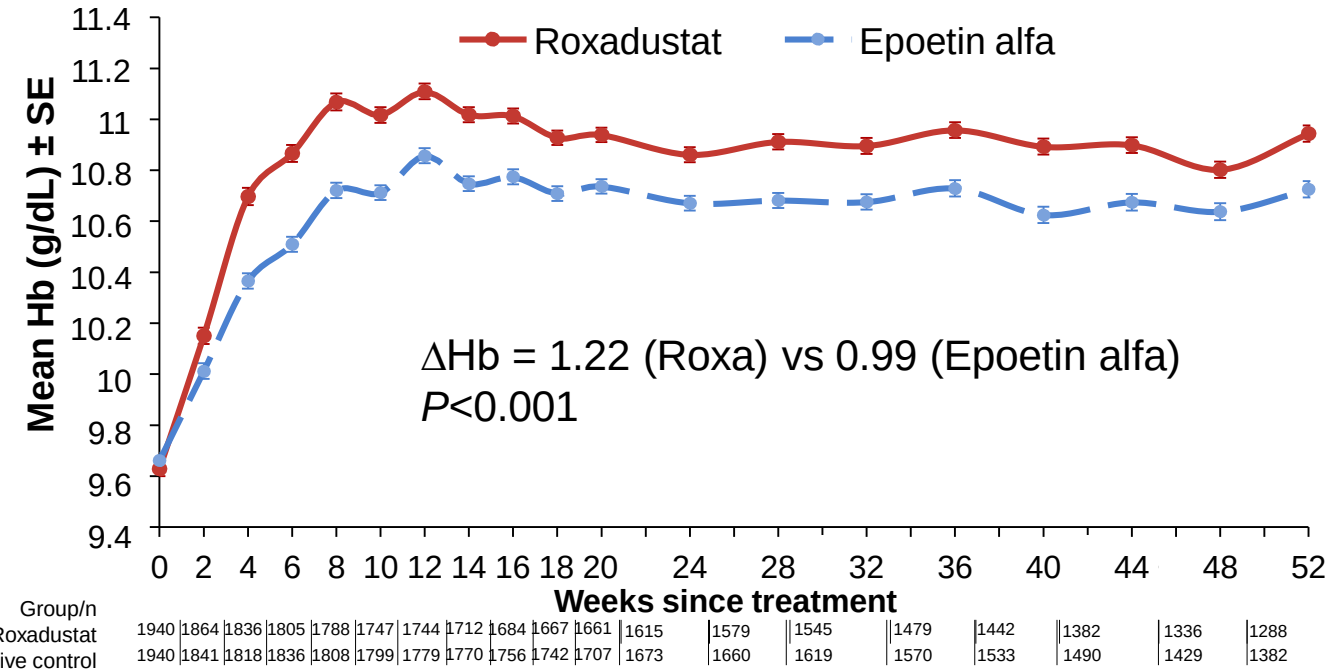
DD: Roxadustat Efficacious, Larger Hb Increase Than EPO in Individual Studies and Pooled Analyses

Primary efficacy endpoint (change in Hb from baseline to Hb averaged over Weeks 28-52) was met: Roxadustat achieved larger Hb increase over epoetin alfa in individual studies and pooled analyses

Hb (g/dL) change from baseline to Week 28–52



DD (N=3857): mean Hb (g/dL) over time

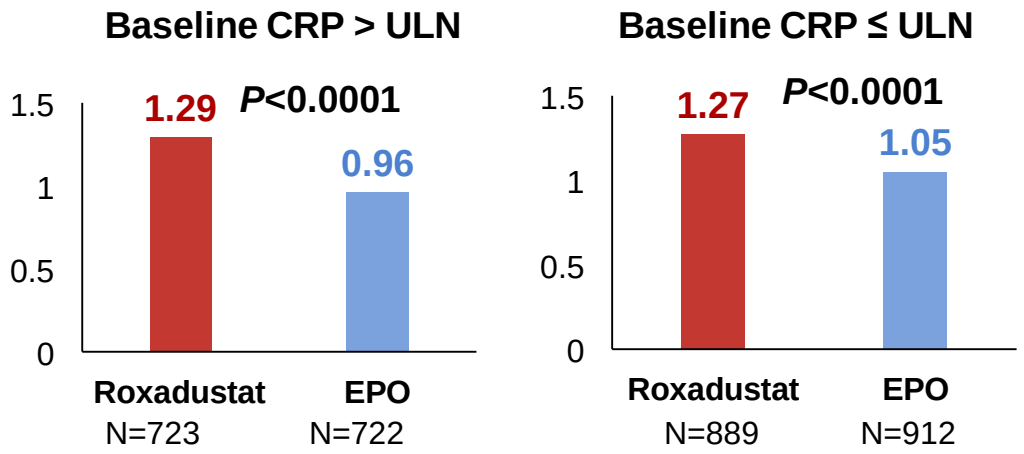


CRP, C-reactive protein; EPO, epoetin alfa

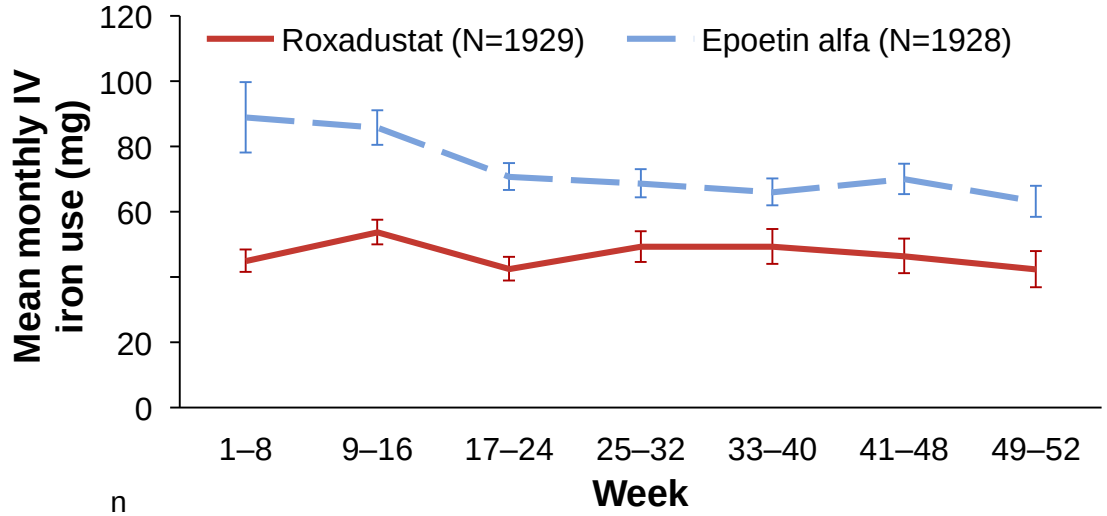
DD: Roxadustat Efficacious Regardless of Inflammation, Requires Less IV iron than Epoetin Alfa

- **Roxadustat achieved higher Hb increase in patients with inflammation (CRP > ULN) and in patients without inflammation (CRP ≤ ULN), compared to epoetin alfa**
- **Less IV iron was required in roxadustat patients than in patients on epoetin alfa**

DD: Hb (g/dL) change from baseline to Weeks 28–52



DD: Less Monthly IV Iron Use in Roxadustat Patients Than in Epoetin Alfa Patients

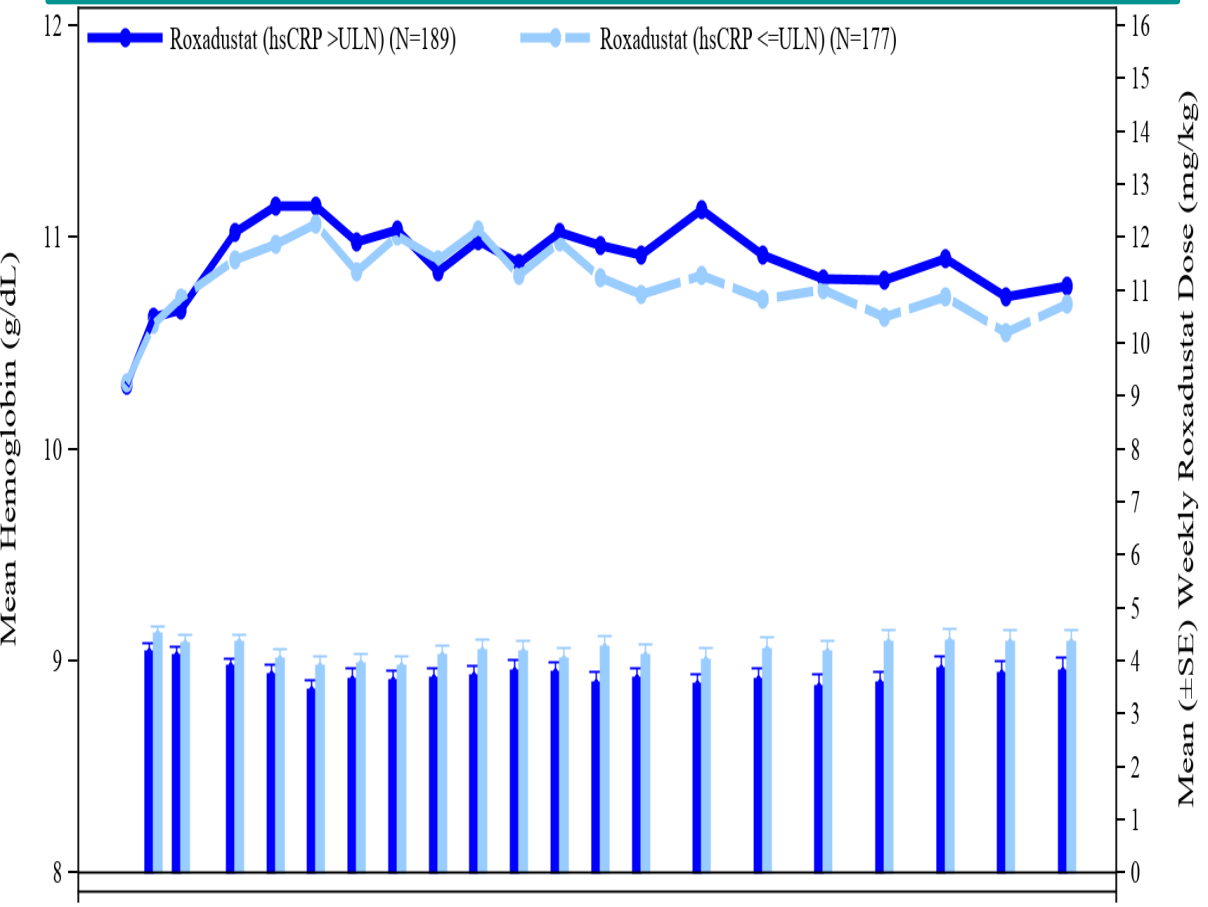


n							
Roxadustat	1929	1847	1761	1681	1590	1499	1406
Epoetin alfa	1928	1885	1823	1736	1659	1582	1485

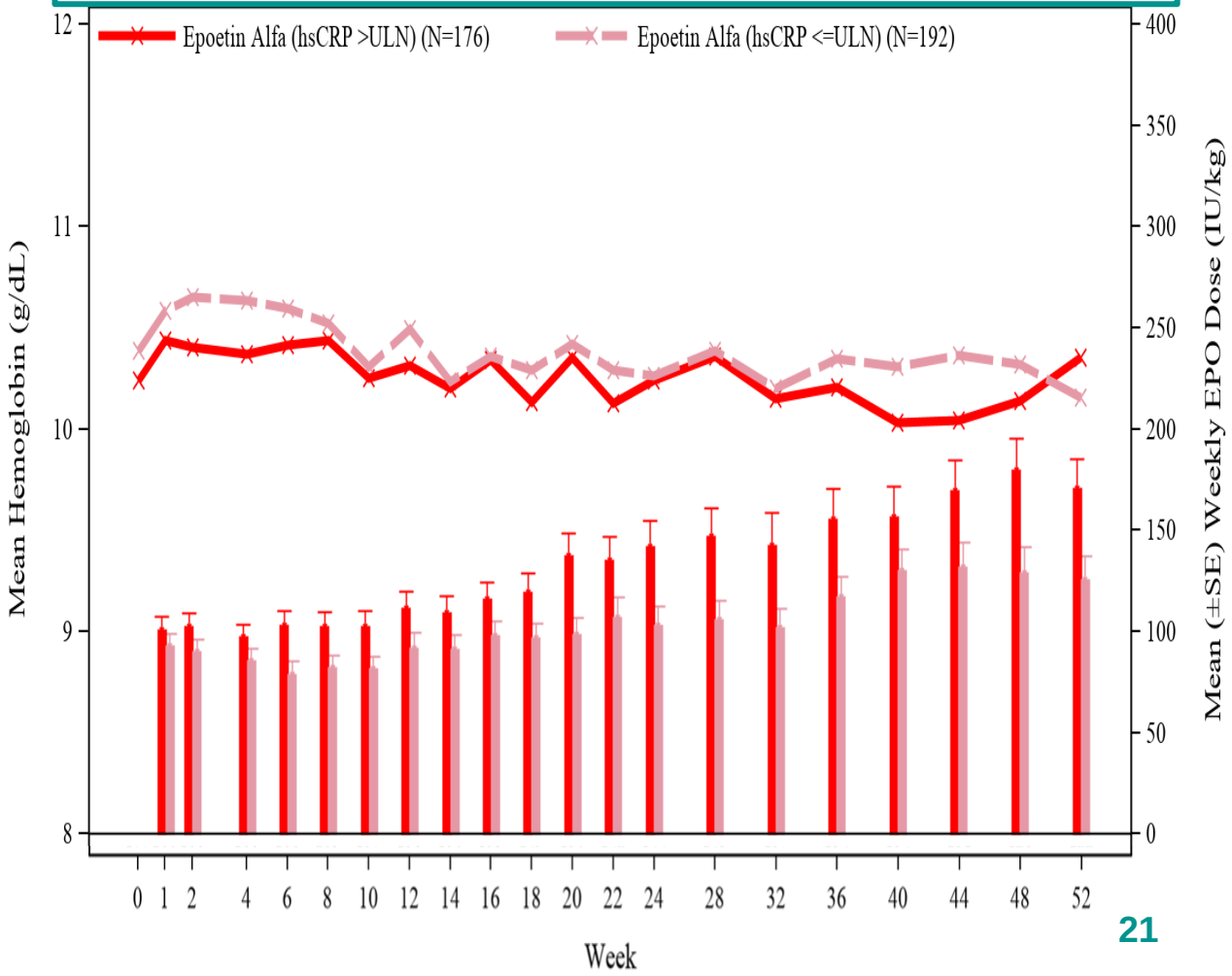
IV, intravenous; ULN, upper limit of normal

SIERRAS (064) U.S.-Only Study in Stable Dialysis Patients: Roxadustat Efficacy Unaffected by Inflammation & Durable Over Time

Roxadustat patients with or without inflammation achieved comparable Hb levels with comparable average doses, and stable over 52 weeks.



EPO patients with inflammation (CRP>ULN) required higher doses than patients without inflammation (low CRP), and avg dose increased by ~50% over 52 weeks.



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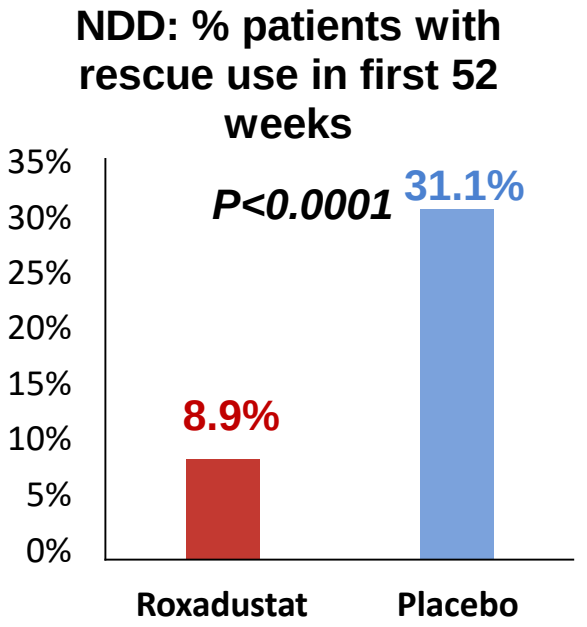
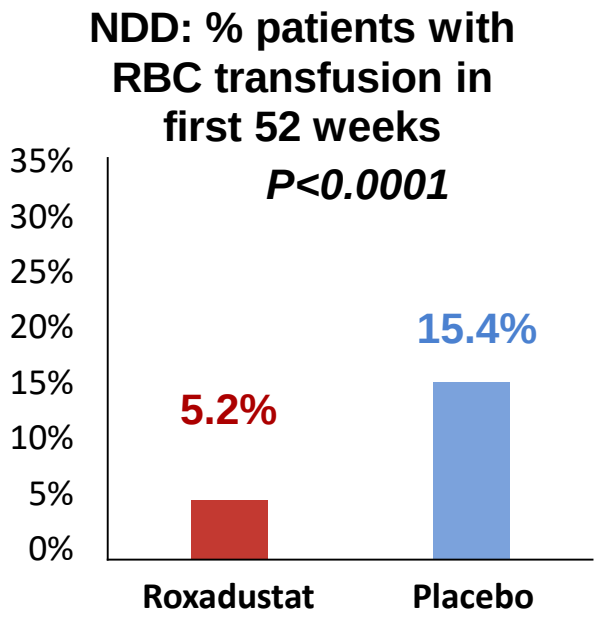
Roxadustat Lowers Use of Rescue* Therapies in NDD; Reduction in RBC Transfusion in NDD (vs Placebo) and in DD (vs Epoetin Alfa)

NDD: Rescue Use



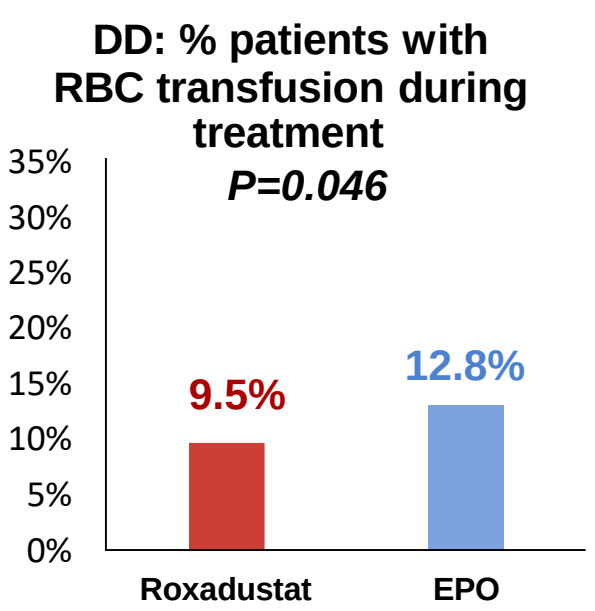
HR (95% CI) = 0.19 (0.16, 0.23)

NDD: RBC Transfusion



HR (95%CI) = 0.26 (0.21, 0.32)

DD: RBC Transfusion



HR (95%CI) = 0.82 (0.679, 0.997)

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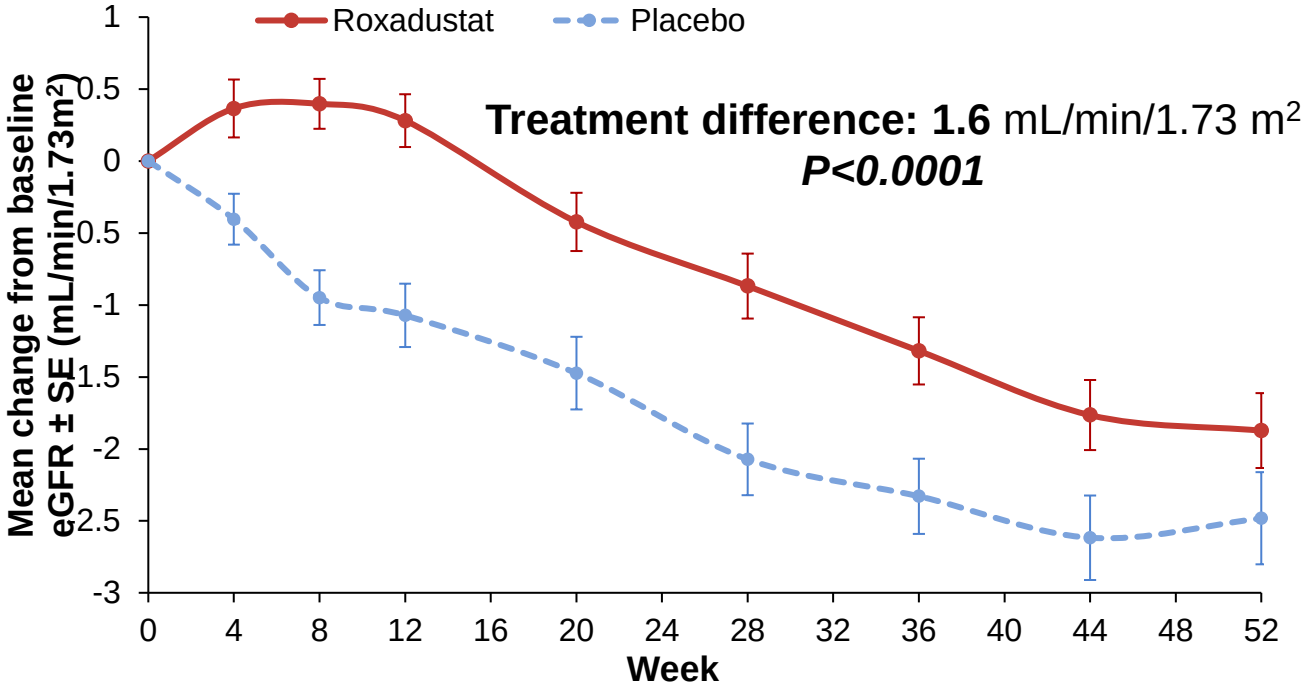
*Rescue = RBC transfusion, ESA, or IV iron
HR, hazard ratio; RBC, red blood cell

Roxadustat: Potential Additional Benefits in NDD

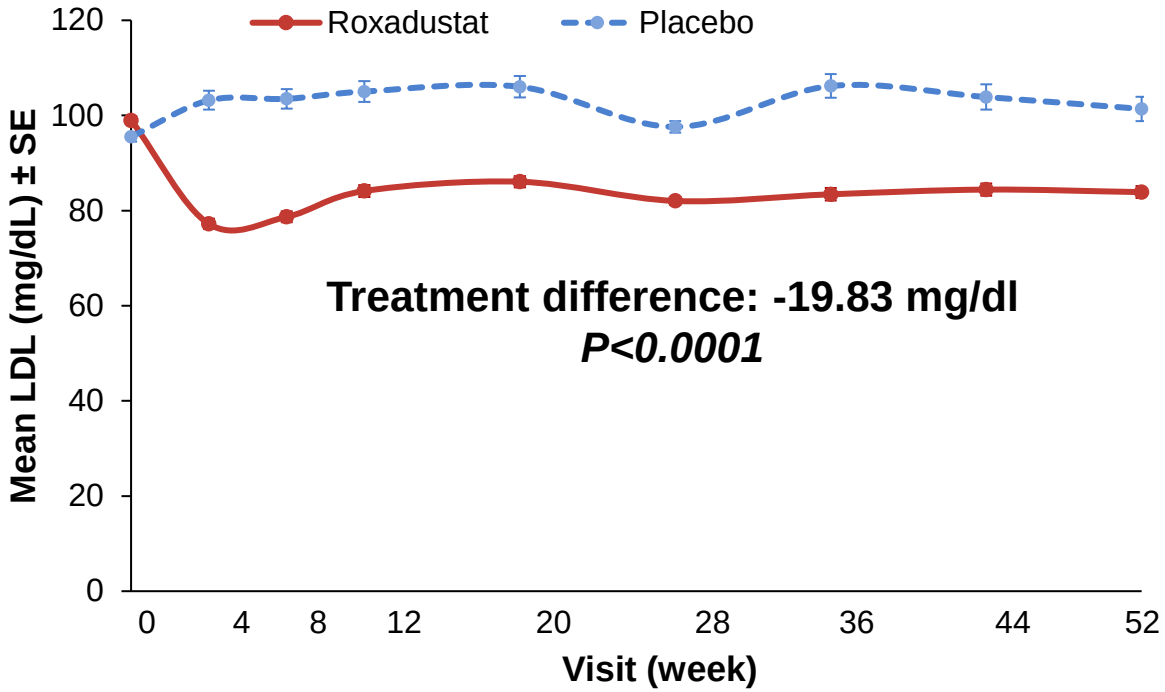
Change in eGFR from Baseline

Patients with baseline eGFR ≥15 mL/min/1.73 m^2 (N=2438)



Group/n									
Roxadustat	1373	1311	1269	1236	1189	1150	1086	1038	990
Placebo	1065	1017	979	936	863	819	760	706	657

Mean LDL (mg/dL) over time up to Week 52



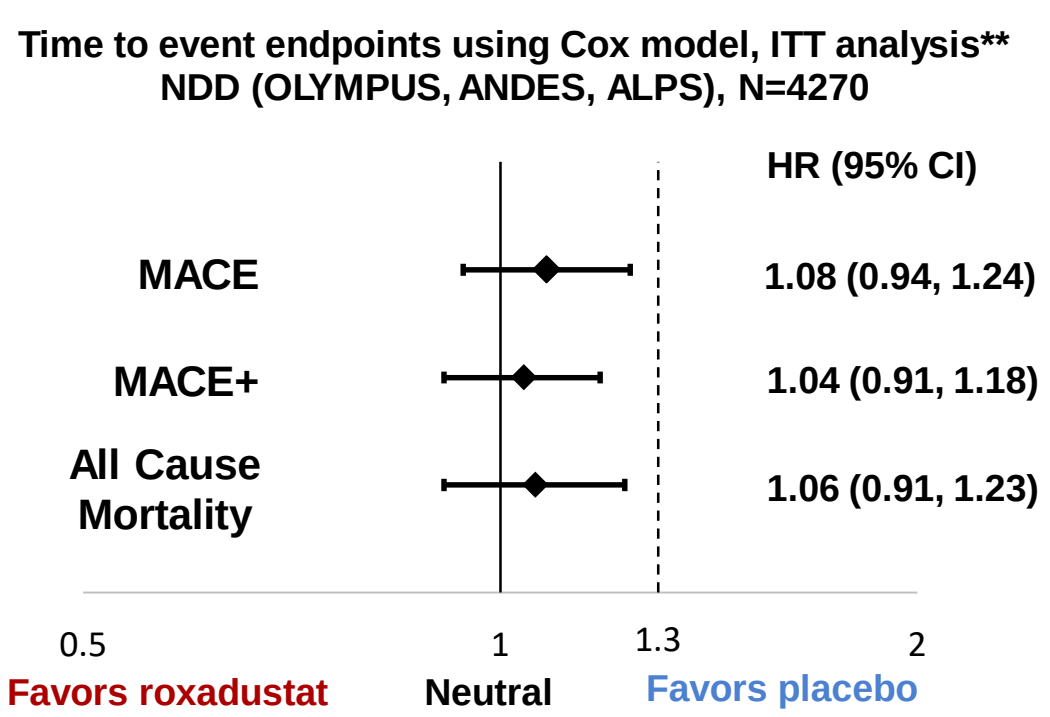
LDL, low-density lipoprotein

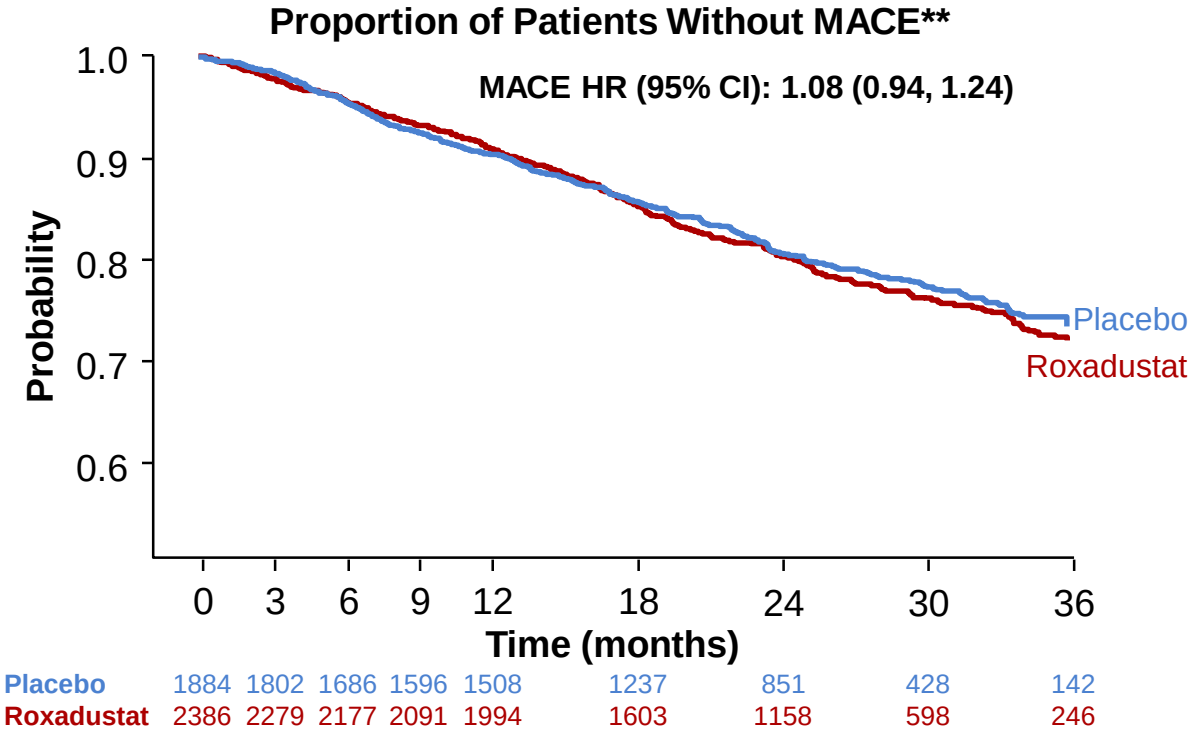
Cardiovascular Safety Pooled Analyses

- Cardiovascular (CV) safety endpoints analyzed in **NDD pool** and in **DD pool**
- *Key safety endpoints*:
  - **Time to first MACE**
    - MACE (Major Adverse Cardiovascular Events) include: all-cause mortality, myocardial infarction, and stroke
  - **Time to first MACE+**
    - MACE+ includes MACE, unstable angina requiring hospitalization, and congestive heart failure requiring hospitalization
  - **Time to all-cause mortality**
- CV events were **centrally adjudicated** by independent experts blinded to treatment assignment

NDD: Pooled Cardiovascular Safety Endpoints

Risks of MACE, MACE+, or all-cause mortality in roxadustat patients were comparable to placebo in NDD patients*





*"comparable" based on hazard ratio (HR) upper bound of 95% confidence interval (95%CI) below reference non-inferiority margin of 1.3
**ITT analysis = Intent to treat analysis evaluation period to include on-treatment and off-treatment long term follow-up, until end of study

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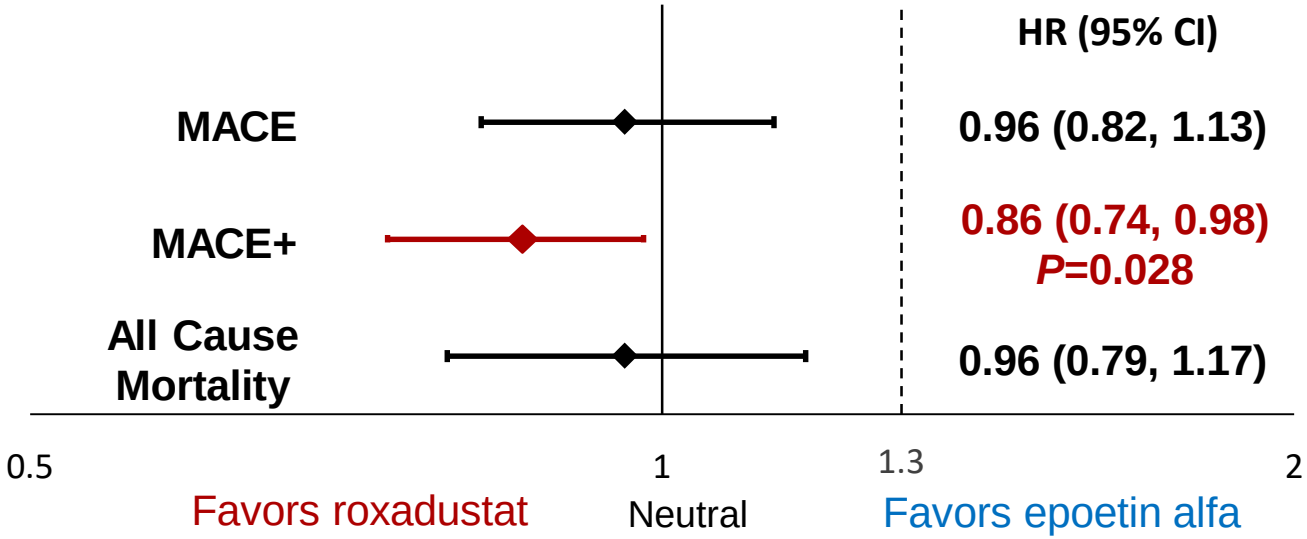
DD: Pooled Cardiovascular Safety Endpoints

- **Risk of MACE and all-cause mortality in roxadustat patients were not increased compared to epoetin alfa in DD patients***
- **Roxadustat patients had a lower risk of MACE+ than epoetin alfa patients**

Time to event endpoints using Cox model†
DD (ROCKIES, HIMALAYAS, SIERRAS), N=3880



MACE+ Components Incidence Rates, N (%)		
Events	Roxadustat	Epoetin alfa
n	1940	1940
Death (all-cause mortality)	207 (10.7%)	232 (12.0%)
Myocardial infarction	103 (5.3%)	109 (5.6%)
Stroke	45 (2.3%)	50 (2.6%)
Unstable angina	18 (0.9%)	22 (1.1%)
Congestive heart failure	120 (6.2%)	166 (8.6%)

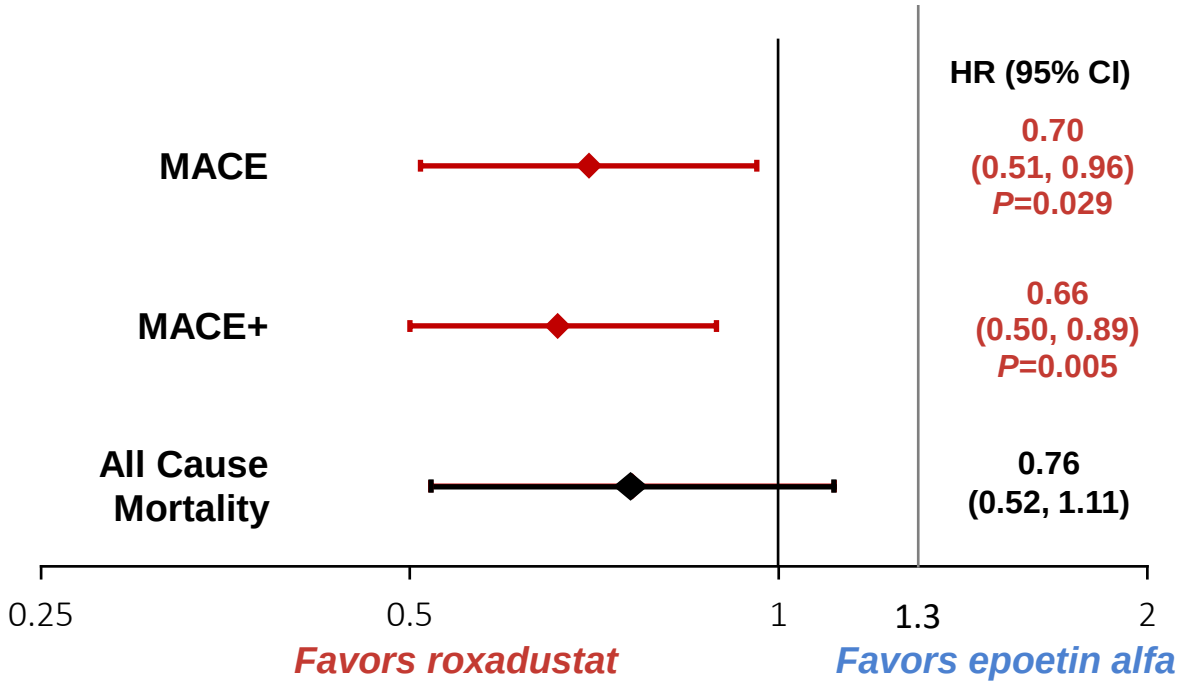
*"risk not increased" based on hazard ratio (HR) upper bound of 95% confidence interval (95%CI) below reference non-inferiority margin of 1.3.

†On-treatment analysis

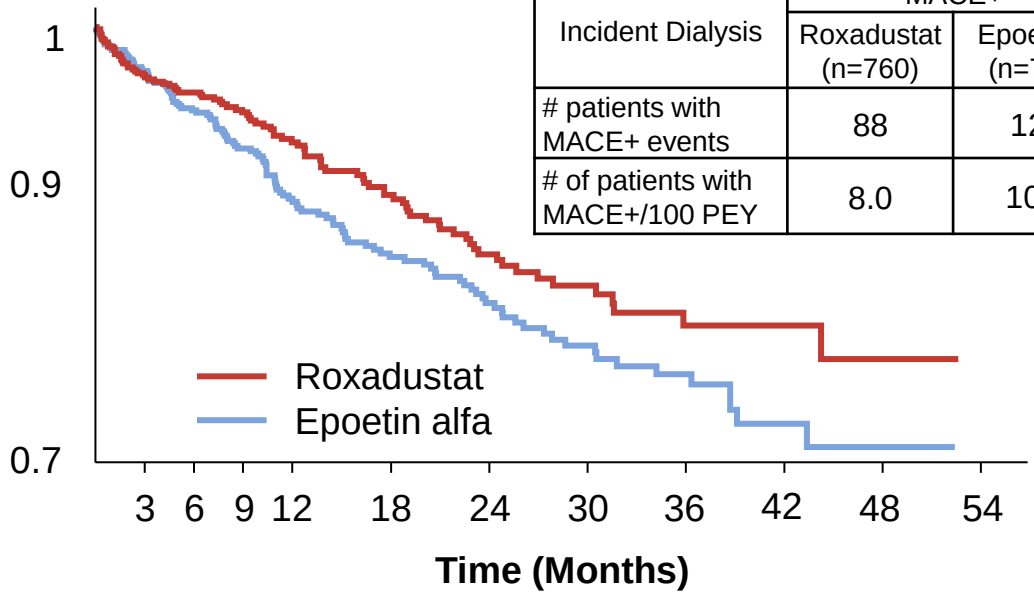
Incident Dialysis Pool: Cardiovascular Safety Analyses

Roxadustat had 30% lower risk of MACE and 34% lower risk of MACE+ than epoetin alfa* and with a trend towards lower all-cause mortality relative to epoetin alfa, in incident dialysis patients

Time to event endpoints using Cox model
ID (ROCKIES, HIMALAYAS, SIERRAS), N=1526



Proportion of Patients Without MACE+ Over Time



Incident Dialysis	MACE+	
	Roxadustat (n=760)	Epoetin α (n=766)
# patients with MACE+ events	88	121
# of patients with MACE+/100 PEY	8.0	10.2

Epoetin alfa	699	605	511	401	316	246	171	111	50	24	0
Roxadustat	673	594	495	389	304	223	137	87	43	16	0

*Lower MACE & MACE+ risks – based on the HR upper bound of 95% confidence interval below 1.0. †On-treatment analysis

Oncology Anemia Market Opportunities

ADDRESSING UNDER-SERVED PATIENT POPULATIONS

Chemotherapy-Induced Anemia (CIA)

1.3 million **patients undergo chemotherapy each year in the U.S.**

- 30%-90% cancer patients receiving chemotherapy develop anemia.[2]
- Anemia rate varies by tumor type, and increases with each successive chemotherapy round.

80%-90% **reduction in ESA oncology use since 2006.**

- Publication of RCTs in cancer populations led to Box warning by the U.S. FDA in 2007 and a subsequent decline in ESA oncology sales from $4 billion as of 2006.

Myelodysplastic Syndromes (MDS) Anemia

60K-170K **U.S. Prevalence**

- Annual incidence rate: 4.9/100K adults in U.S.[1]; 1.51/100K adult in China.
- Anemia is the most common clinical presentation in MDS, leading to frequent red blood cell transfusions and related risks such as iron overload, impairment of QOL, and shorter lifespan.

ESA dose in MDS typically 5X that used in CKD

- ESA response rate as low as 20%-32% in low risk MDS.
- Majority of patients (low and high risk) are transfusion dependent and face associated risks of transfusions.

FibroGen [1]National Cancer Institute estimates of annual diagnoses from 2007 to 2011. [2]Anemia defined as Hb<12g/dL.

Roxadustat Collaboration Economics

- Royalty/Transfer Price in low 20% range in U.S./EU and ROW
  - China 50/50 profit split
- Development Costs and commercialization paid by partners
- Total Milestones of $2.5 Billion
- $425 million in milestone payments relating to submission, approval, and first sale of roxadustat in DD-CKD and NDD-CKD in the U.S. and Europe.
  - $180 million of milestones on NDA and EMA submission
  - $245 million on approval and first sale

$ Millions	Astellas Japan, EU, etc.	AstraZeneca U.S., China, ROW	Payments Received / Billed through Sep 30, 2019
Equity Investment in FibroGen	$81	$20	$101
Upfront, Non-Contingent	$360	$402	$762
Development and Reg. Milestones	$543	$571	$254
Commercial Milestones	$15	$653	$0
POTENTIAL TOTAL	**$918M**	**$1,626M**	**$1,016M of $2,544M**

Low 20% (Astellas) – Low-Mid 20% (AZ)
Transfer Price (AST) – Net Sales Royalty/Transfer Price (AZ)

All FibroGen R&D Costs Reimbursed, ex-China

All Commercial Costs Covered by Partners, ex-China

CHINA PARTNERSHIP
50% Profit Sharing
50% Development and Launch Costs

FibroGen China

China: Roxadustat Commercialization Underway

FibroGen

- FibroGen is Innovator and Marketing Authorization Holder (MAH)

FibroGen-AZ Roxadustat China Partnership

50/50 profit share

AstraZeneca

- AstraZeneca China is the largest multinational pharma in China, with annual revenue exceeding $4 billion
- Staff of 15,000 in China
- Track record of commercial success

China: Positive Momentum and Upwards Trajectory

NDA Approval

Dialysis (DD)
approved Dec 2018

Non-Dialysis (NDD)
approved Aug 2019

Reimbursement

Admitted into
National Reimbursement
Drug List
Dec 2019

Covers DD and NDD

Pricing

~$2,000 patient price per year

~$1,500 ex-factory per year

95.5 RMB per 50mg capsule

Hospital Listings

Strong uptake

Prioritizing top accounts, but also targeting broad coverage

Significant Awards

Dushu Lake Award Sept 2019

Health China Forum
Top 10 Innovative Drug
of 2019 Award
Jan 2020

Large Dedicated Field Team

300+ dedicated sales
30+ dedicated MSLs
and increasing

FibroGen

Assumptions: current exchange rate, 50mg TIW X52 weeks.

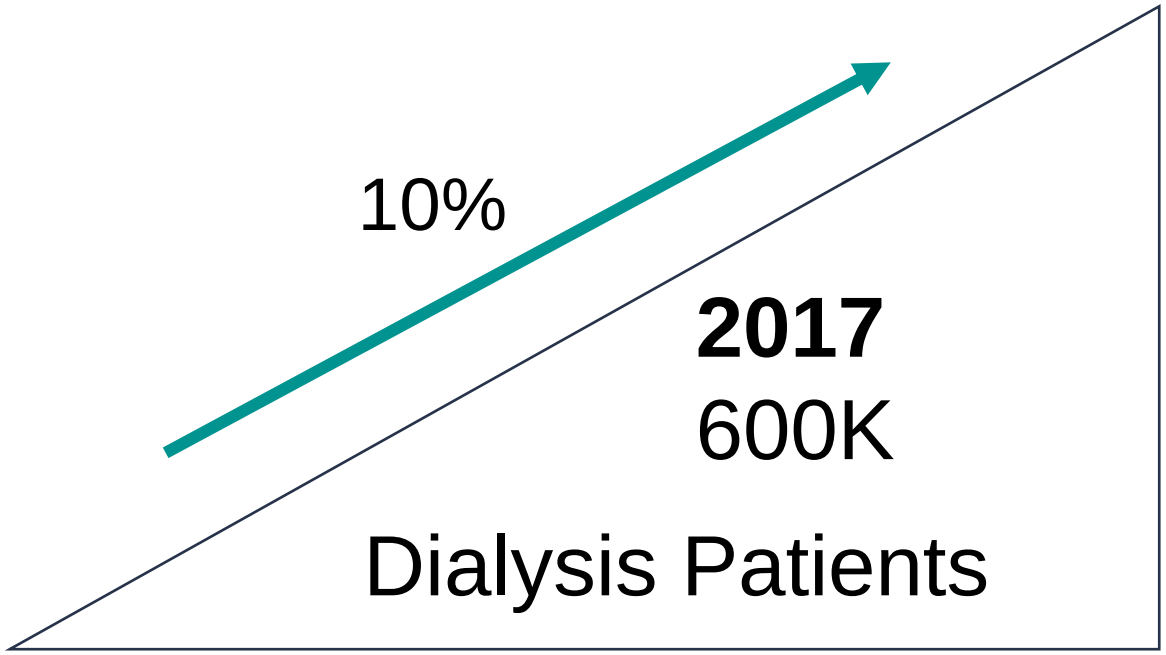
China: Potential Markets — Differentiated Solution

~120 million people in China are living with CKD

LARGEST DIALYSIS MARKET IN THE WORLD

Convert Installed Base – *Substitute ESA*

Win Incident Patients – *Direct to HIF-PHI instead of ESA*



Anemia Treatment Rate - 90%

Treatment Rate with ESA - 90%

NON-DIALYSIS

- ***NDD-CKD***
  - CKD patients in stage 3 and stage 4, as well as stage 5 who are not eligible for dialysis.
  - Largely untreated with ESAs.

- **Dialysis-Eligible NDD Population**
  - China has a large population of dialysis-eligible NDD-CKD patients.
  - These patient qualify for dialysis under treatment guidelines but are not dialyzed .
  - Estimated at 1-2 million patients.
  - At risk for severe anemia.

Pamrevlumab

Pamrevlumab: Targeting High Need Medical Indications

Idiopathic Pulmonary Fibrosis (IPF)

- FDA Fast Track and Orphan Drug Designation.
- ZEPHYRUS randomized placebo-controlled, double-blind Phase 3 study.
  - temporarily paused enrollment due to COVID-19.
- Plan to initiate ZEPHYRUS-2 randomized placebo-controlled, double-blind Phase 3 study in 2020.
- 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.

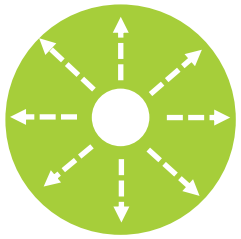
Duchenne Muscular Dystrophy (DMD)

- FDA Orphan Drug Designation.
- EMA Orphan Medicinal Product Designation.
- Discussion with regulatory agencies (FDA/EMA) ongoing regarding pivotal program design.
- Plan to initiate pivotal program in 2H 2020.

IPF Patients Need New Therapeutic Options

ORPHAN DISEASE

- U.S. prevalence of ~44,000 to 135,000[1]
- U.S. incidence of ~21,000 to 52,000[1] cases per year
- Incident and mortality are on the rise, and prevalence is expected to increase with the aging population[2]



PROGRESSIVE

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

CURRENT TREATMENTS

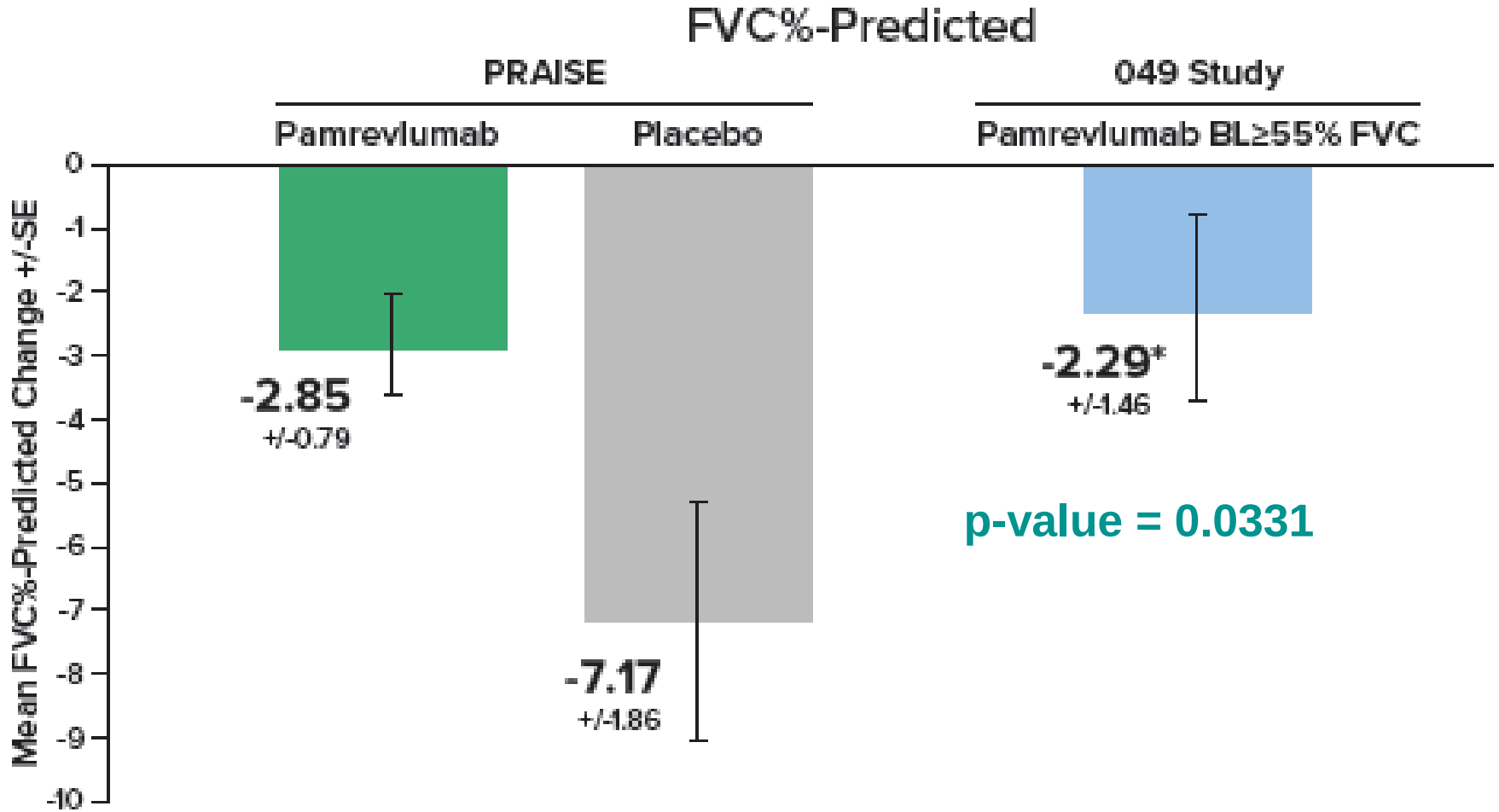
- Slow pulmonary function loss
- Modest effect on slowing disease progression
- No demonstration of reversal
- Require side effect management
- ~$2B 2018 sales

FibroGen

[1] Raghu 2006 and United Nations Population Division
[2] https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3848422/

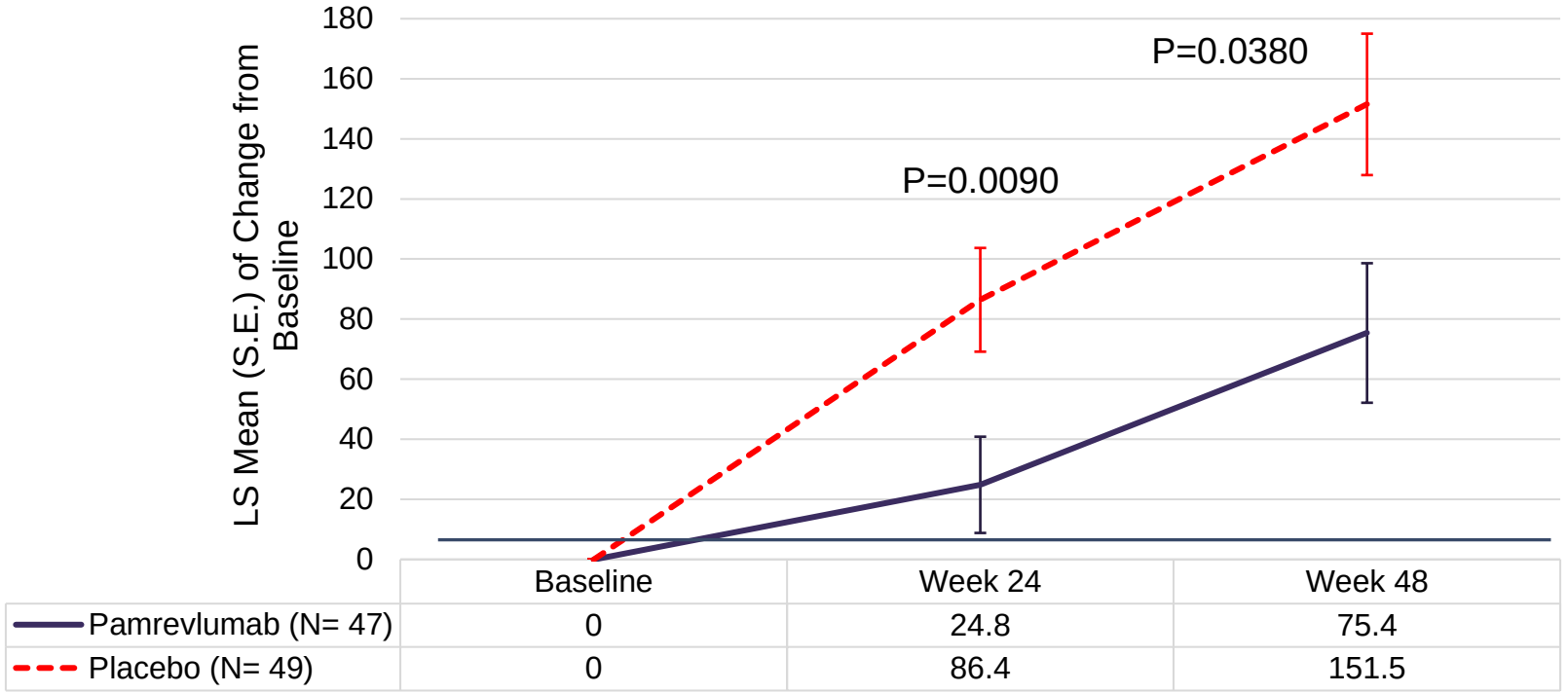
Met Primary Efficacy Endpoint by Slowing Decline in FVC Percent Predicted

Consistent with Results from Phase 2 Open-Label Study (Study 049)



p-value = 0.0331

Pamrevlumab Attenuated Progression of Fibrosis

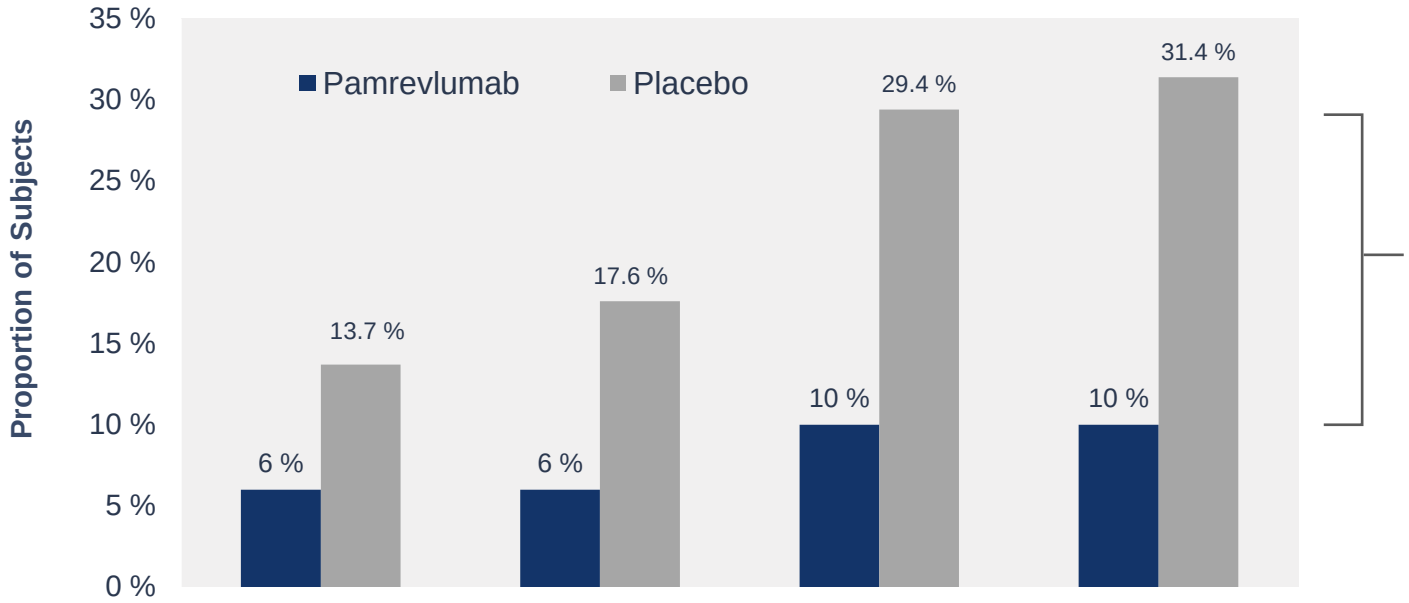


	Baseline	Week 24	Week 48
Pamrevlumab (N= 47)	0	24.8	75.4
Placebo (N= 49)	0	86.4	151.5

- Absolute differences in 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).

Attenuation of IPF Disease Progression

IPF Disease Progression (FVC% Predicted Decline ≥10% or Death) vs. Placebo



ITT Analysis

Visit (Weeks)	12w	24w	36w	48w
P-value*	0.1235	0.0527	0.0172	0.0103
Pamrevlumab, n (%)	3 (6.0%)	3 (6.0%)	5 (10.0%)	5 (10.0%)
Placebo, n (%)	7 (13.7%)	9 (17.6%)	15 (29.4%)	16 (31.4%)
Difference (%)		-11.6%		- 21.4%
Relative Difference	-56%	-66%	-66%	-68%

Pamrevlumab IPF Phase 3 Program: ZEPHYRUS and ZEPHYRUS-2

Patient Population

- IPF diagnosis according to ATS/ERS/JRS/ALAT guidelines.*
  - ZEPHYRUS
    - IPF patients who are previously treated with approved therapies and not currently being treated with approved therapies or declined approved therapies.
  - ZEPHYRUS-2
    - IPF patients who are previously treated with approved therapies and not 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.

ZEPHYRUS

ZEPHYRUS II

FibroGen *Raghu, 2018

LAPC Patient Population Lacks Treatment Options

ADDRESSING UNDER-SERVED AND GROWING PATIENT POPULATION

55K new U.S. patients Dx annually[1]

- **~27,700** (50%) present with no detectable metastases.
- **~9,700** (15-20%) classified as resectable.
- **~18,000** (30-35%) with locally advanced unresectable disease.

Clinical significance of resection

Locally advanced unresectable disease

- **50%** survive 8-12 months.
  - **~8%** survive 5 years.
  - Survival rate similar to metastatic disease.

Borderline and resectable disease

- **50%** survive 17-27 months.
- **~20%** survive 5 years.

FibroGen

[1] 2018 Estimates: http://seer.cancer.gov/statfacts/html/pancreas.html

Ph 2 LAPC: Surgical Resection Increases Survival*

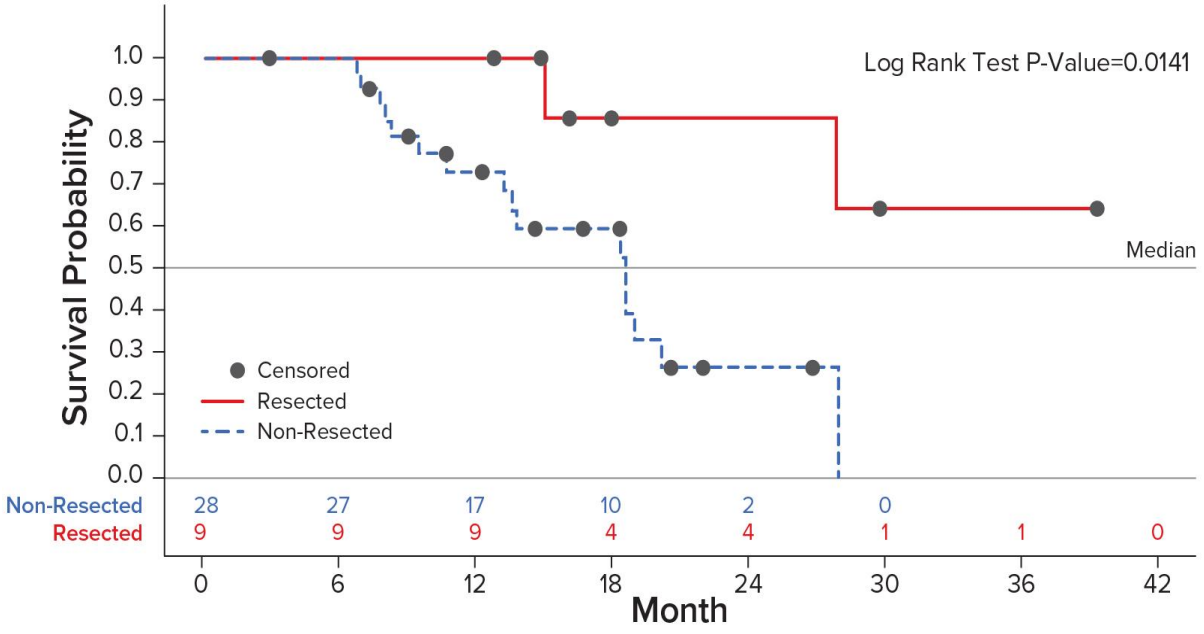
- 37 LAPC patients randomized to pamrevlumab (n=24) vs placebo (n=13), as neoadjuvant agent added to (gemcitabine+ paclitaxel); evaluation after 6 cycle of chemotherapy at ~ 6 months:
- **Increased surgical eligibility rate:**
  - 70.8% (pamrevlumab) vs 15.4% (placebo)
- **Higher achieved surgical resection rate:**
  - 33.3% (pamrevlumab) vs 7.7% (placebo)

Resection increases survival

- Statistically significance in median survival p-value=0.0141.
- Median survival >40 months (resected) vs 18.6 months (non-resected)

Resection Increases Survival

Overall Survival (OS) by Resection



	N	Event	Censored	Median (95% CI)
Non-Resected	28	16 (57.1%)	12 (42.9%)	18.56 (13.27, 20.21)
Resected	9	2 (22.2%)	7 (77.8%)	NE (15.01, NE)

FibroGen

* Reported in ASCO 2018

LAPIS Pamrevlumab LAPC Phase 3 Study

LAPIS

NCT03941093

Patient Population

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

Study Design

- Double-blind, placebo-controlled.
- Enroll ~260 subjects at 60-80 sites globally.
- Randomization 1:1 to pamrevlumab + gemcitabine/nab-paclitaxel or to 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)

Secondary Endpoints:

- Progression-free survival.
- Patient-reported outcomes.

DMD Background

- Affects ~1 in every 5,000 newborn boys.
- About 20,000 children are diagnosed with DMD globally each year.
- 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.

Pamrevlumab DMD Program

Design

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

One-Year Administrative Analysis

- Results of endpoints assessed in the DMD study show potential to mitigate decline in:
  - Lung function (FVC change)
  - Upper extremity muscle function
  - Cardiac function
  - Muscle and cardiac fibrosis by MRI imaging
- Favorable results in comparison to natural disease history
- Plan to initiate LELANTOS, a Phase 3 global clinical trial of pamrevlumab in DMD in the second half 2020.
  - Trial will enroll approximately 90 patients randomized 1:1 to placebo
  - Treatment period of 52 weeks.

Upcoming 2020 Milestones

ROXADUSTAT

- MAA filing with EMA expected 2Q 2020
  - Dialysis-dependent CKD patients
  - Non-dialysis-dependent CKD patients
- Publication of Phase 3 roxadustat data
  - Individual studies
  - Pooled analysis
- Potential roxadustat U.S. approval – PDUFA 12/20/20
  - Dialysis-dependent CKD patients
  - Non-dialysis-dependent CKD patients

PAMREVLUMAB

- Idiopathic Pulmonary Fibrosis (IPF) Phase 3
  - ZEPHYRUS-2 to initiate in 2020
- Locally Advanced Pancreatic Cancer (LAPC) LAPIS Phase 3 trial enrolling
- Duchenne Muscular Dystrophy (DMD)
  - Publish Phase 2 data from 079 Study
  - Initiate LELANTOS pivotal program in 2H 2020

Thank You

For more information contact at IR@fibrogen.com