FibroGen, Inc.
Corporate Presentation

January 2025

FibroGen

Forward-Looking Statements

This presentation contains forward-looking statements regarding FibroGen's strategy, future plans and prospects, including statements regarding its commercial products and clinical programs and those of its collaboration partners Fortis and UCSF. These forward-looking statements include, but are not limited to, statements regarding the efficacy, safety, and potential clinical or commercial success of FibroGen products and product candidates, statements under the caption "Upcoming Milestones", statements regarding the potential for cash, cash equivalents and accounts receivable to fund FibroGen's operating plans into 2026, and statements about FibroGen's plans and objectives. These forward-looking statements are typically identified by use of terms such as "may," "will", "should," "on track," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," "continue" and similar words, although some forward-looking statements are expressed differently. FibroGen's actual results may differ materially from those indicated in these forward-looking statements due to risks and uncertainties related to the continued progress and timing of its various programs, including the enrollment and results from ongoing and potential future clinical trials, and other matters that are described in FibroGen's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, each as filed with the Securities and Exchange Commission (SEC), including the risk factors set forth therein. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release, and FibroGen undertakes no obligation to update any forward-looking statement in this presentation, except as required by law.

FGEN Investment Highlights

FG-3246 and FG-3180: Attractive Assets in Prostate Cancer	• FG-3246, a first-in-class, CD46 targeting ADC, with clinically meaningful activity in pretreated mCRPC and a well-characterized safety profile • Phase 1 monotherapy study median rPFS of nearly 9 months (~5 prior lines of therapy) compares favorably with results of standard of care agents evaluated in contemporary mCRPC trials in the post-ARSI setting • FG-3180, a PET imaging agent, in clinical development as novel patient selection biomarker • Opportunity to pursue multiple registrational pathways sequentially or in parallel: multiple lines of therapy in prostate cancer, monotherapy or combination therapy, and all comers or CD46^{high} selected patients
Roxadustat: Meaningful Commercial and Late-Stage Development Opportunity	• Approved in > 40 countries and commercialized by AstraZeneca and Astellas • Continued strong underlying demand in China with 2024 expected net sales of $330-$350 million • Compelling late-stage development opportunity in anemia due to lower risk myelodysplastic syndromes (LR MDS)

Multiple Near-Term Catalysts	• 1Q 2025: Initiate Phase 2 trial of FG-3246 monotherapy in mCRPC, post-ARSI / pre-chemo setting
	• 1H 2025:
	  • Topline results from Phase 2 portion of IST for FG-3246 in combination with enzalutamide in mCRPC
	  • Phase 1 results for FG-3180
	• Early 2025: Approval decision for Roxadustat in chemotherapy induced anemia in China

Strong Balance Sheet	• $160.0M in cash, cash equivalents, and accounts receivable* with runway into 2026**

ADC=antibody drug conjugate; LR-MDS=low-risk myelodysplastic syndromes; mAb=monoclonal antibody; mCPRC=metastatic castration-resistant prostate cancer.
*As of September 30, 2024. **Assuming additional repatriation of cash from our China operations.

FG-3246 and FG-3180 Program

Potential first-in-class anti-CD46 antibody drug conjugate (ADC) for metastatic castration-resistant prostate cancer and PET imaging agent

Prostate Cancer Has a High Unmet Need for Treatment Options That Extend Survival in Late-Stage Disease

Prostate cancer is the **second most common** cancer type

~ 65,000 drug treatable mCRPC cases in the U.S. annually

of men **will be diagnosed with prostate cancer** at some point during their lifetime

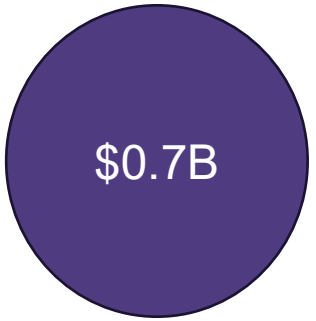
5-year survival in mCRPC is **~30%**

Highest Unmet Needs in mCRPC

- Therapies that extend survival in patients who are ineligible for or progressed on ARSI and/or chemotherapy
- Novel MOAs that can treat patients who progressed on available treatment options (ex. non-PSMA)
- Predictive tools to inform patient selection
- Optimal combination and sequencing of therapies

1. SEER, 2024. https://seer.cancer.gov/statfacts/html/prost.html. 2. DRG, 2024. 3. Bernal A, et al. *Pharmaceuticals* (Basel). 2024;17(3):351. 4. American Cancer Society 2024. 5. NIH 2024.

Significant Market Opportunity for FG-3246 Across Multiple Treatment Lines in mCRPC[1]

	1L mCRPC	2L mCRPC	3L+ mCRPC
			
No. of drug-treatable patients in the US[1]	~35K	~24K	~16K
FG-3246 Treatment Settings	Monotherapy or combination	Monotherapy or combination	Monotherapy or combination
Efficacy of current treatments	PFS: ~16-20 months OS: ~19-36 months	PFS: ~4-8 months OS: ~12-19 months	PFS: ~4-9 months OS: ~11-15 months

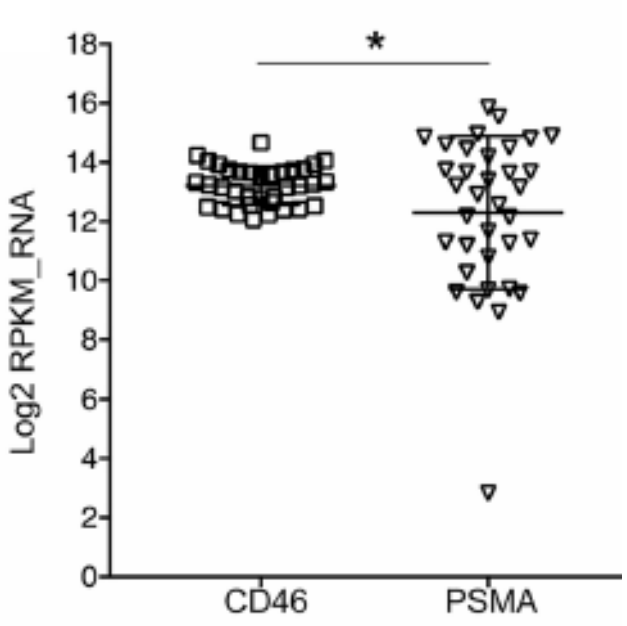
1. DRG projections for 2033 (2024)

CD46 as a Novel Tumor Selective Target in Solid Tumors

CD46 negatively regulates the complement system and helps tumors evade complement-dependent cytotoxicity

- **CD46 is a multi-functional protein**
  - Negatively regulates the complement system and helps tumors evade complement-dependent cytotoxicity
  - A part of a protein complex mediating cytoskeletal dynamics, invasion, and metastasis
- **It is overexpressed in mCRPC, colorectal cancer, and other solid tumors vs normal tissues**
- **CD46 expression is up-regulated as prostate cancer progresses from localized castration-sensitive prostate cancer to mCRPC**
  - CD46 is then further overexpressed following treatment with androgen signaling inhibitors
- **50%-70% of mCRPC patients are estimated to have high expression of CD46 ($CD46^{high}$)**

Gene expression in mCRPC[1]



CD46 is overexpressed homogenously and at higher levels compared to PSMA

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* p<0.05.

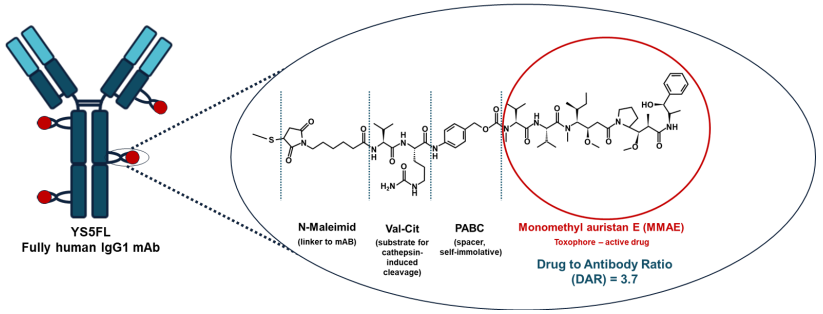
1. Su Y, et al. *JCI Insight*. 2018; 3(17):e121497.

Targeting a Novel Epitope of CD46 Has Therapeutic and Diagnostic Potential

FG-3246 Therapeutic

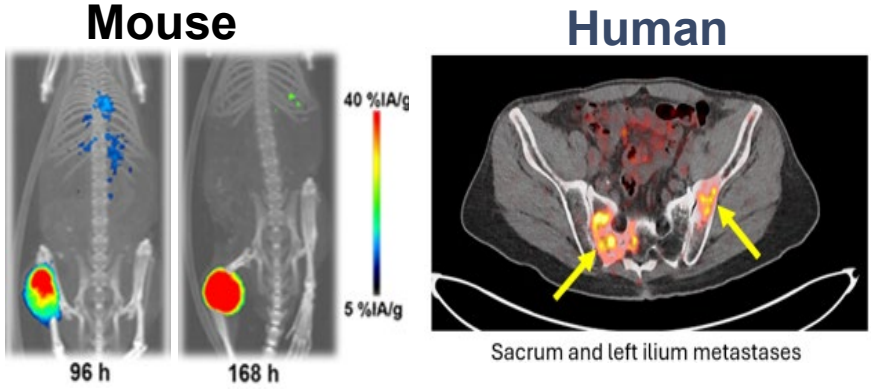
Targeting antibody: YS5FL is a fully-human IgG1 mAb to tumor-selective epitope of CD46
Payload: MMAE – a potent anti-microtubule agent (validated chemotherapy)

- Binds to an epitope that is not fully formed/less accessible on most normal cells
- Does not interfere with complement system regulation
- **Androgen receptor agnostic approach**



FG-3180 PET Imaging Agent

- Utilizes same targeting antibody as FG-3246 with ^{89}Zr biomarker demonstrating specific uptake in CD46 positive tumors
- Likely to inform patient selection
- PET-based biomarker currently considered superior to CD46 IHC in prostate cancer



Development strategy aims to achieve **clinically differentiated profile** in competitive yet dissatisfied mCRPC market

Phase 1 Study of FG-3246 in Patients with mCRPC

First-in-human, dose-escalation with dose expansion study

Dose Escalation (n=33) → **MTD** → **Dose Expansion (n=23)**

Main Eligibility Criteria

- Metastatic CRPC by PCWG3 criteria
- Prior treatment with at least one androgen signaling inhibitor (e.g., abiraterone, enzalutamide)
- No prior taxane for the treatment of metastatic CRPC
  - Prior taxane for castration-sensitive disease allowed if > 6 months prior
- CD46 expression by IHC not required for eligibility

Dose Levels

0.1 mg/kg	n=7
0.3 mg/kg	
0.6 mg/kg	
1.2 mg/kg	n=3
1.8 mg/kg	n=7
2.4 mg/kg	n=3
2.1 mg/kg	n=3
2.4 mg/kg*	n=4
2.7 mg/kg*	n=3
3.0 mg/kg*	n=3

Two Cohorts

- same eligibility as dose escalation

Cohort 1: n = 18

- 2.7 mg/kg*
- mCRPC without small cell/neuroendocrine histology

Cohort 2: n = 5

- 2.7 mg/kg*
- mCRPC with unequivocal small cell/neuroendocrine histology

Study endpoints

- Primary Endpoints: Evaluate the safety and tolerability and determine the MTD and/or recommended Phase 2 dose in mCRPC patients
- Secondary Endpoints: PK and efficacy including rPFS, PSA50, and objective response rate
- Exploratory Endpoint: Evaluate potential relationships between CD46 expression and measures of antitumor activity

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*Adjusted Body Weight Dosing.
MTD=maximally tolerated dose; ORR=overall response rate; rPFS=radiographic progression free survival; PSA=prostate specific antigen.

Phase 1 FG-3246 Monotherapy Study: Baseline Characteristics

Adenocarcinoma Study Cohort (N = 51)

Median age, years (range)	69 (42 – 81)
Race, n White/Black/Asian/Native American	43 / 5 / 2 / 1
Median PSA, ng/mL (range)	41 (0.2 – 1627)
Measurable disease (RECIST 1.1), n (%)	31 (60.8)
Type of disease progression at study entry, n (%)	
PSA	36 (70.6)
Node only (no bone disease)	5 (9.8)
Bone (± nodal disease)	26 (51.0)
Visceral ± other sites	13 (25.5)
Symptomatic progression	1 (2.0)
No. of prior therapy lines, median (range)	5 (2 – 14)

Prior Systemic Therapies, n (%)	
Androgen deprivation	
Medical	47 (92.2)
Leuprolide	46 (90.2)
Other LHRH/GnRH	10 (19.6)
Surgical	4 (7.8)
Androgen signaling inhibitor	51 (100)
Bicalutamide	31 (60.8)
Enzalutamide	35 (68.6)
Abiraterone	36 (70.6)
Other	9 (17.6)
Sipuleucel-T	16 (31.4)
Immune checkpoint inhibitors	11 (21.6)
Docetaxel (CSPC setting)	12 (23.5)
Other/Investigational	13 (25.5)

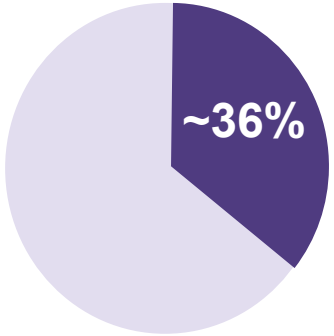
FG-3246 Demonstrated Meaningful Monotherapy Clinical Activity in 5L+ mCRPC Patients

Phase 1 dose escalation and expansion study results in biomarker unselected and heavily pre-treated patient population with median of 5 prior lines of therapy

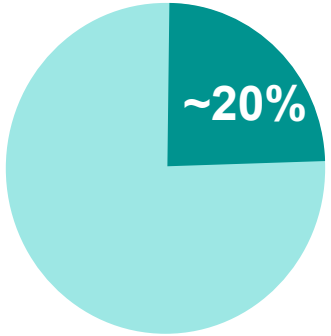
Efficacy analysis included **40 patients** from the dose escalation cohorts-level ≥ 1.2 mg/kg and cohort 1 (adenocarcinoma) of the dose expansion cohort

8.7
months

Median rPFS
95% CI: 5.49 - 11.14



PSA Decline by >50%



ORR

7.5
months

Median DOR
Range: 4.53 - 9.69

2.7 mg/kg AJBW declared as the MTD in the study

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DOR=duration of response; ORR=overall response rate; rPFS=radiographic progression free survival; PSA=prostate specific antigen.

FG-3246 Demonstrated Compelling Survival Benefit in a Significant Sample Size of Heavily Pre-Treated and Biomarker Unselected Patients vs Comparable Early-Stage Studies

Sponsor	Therapeutic	Median Treatment Line	rPFS Evaluable Patients	rPFS (months)
Amgen	Xaluritamig (AMG509)	4L	N=106	7.8
Janux	JNAX007	5L	N=8	7.4
Daiichi Sankyo	DS-7300	6L	N=54 (DOR only)	4.4 (DOR Only)
ARX517	Ambrx (now J&J)	5L	Not Reported	Not Reported
Fortis	**FOR46 / FG-3246**	**5L+**	**N=40**	**8.7**

1 2 3 4 5 6 7 8 9 10 11

Monotherapy Study: Heavily pre-treated patient population with median of 5 prior lines of therapy

While we cannot make direct comparisons to other trials due to differences in study design, analysis methods, population sizes, controls and phases of development, we are encouraged there are opportunities for new treatments

FG-3246 Phase 1 Monotherapy Safety Profile Consistent with Other MMAE-ADCs

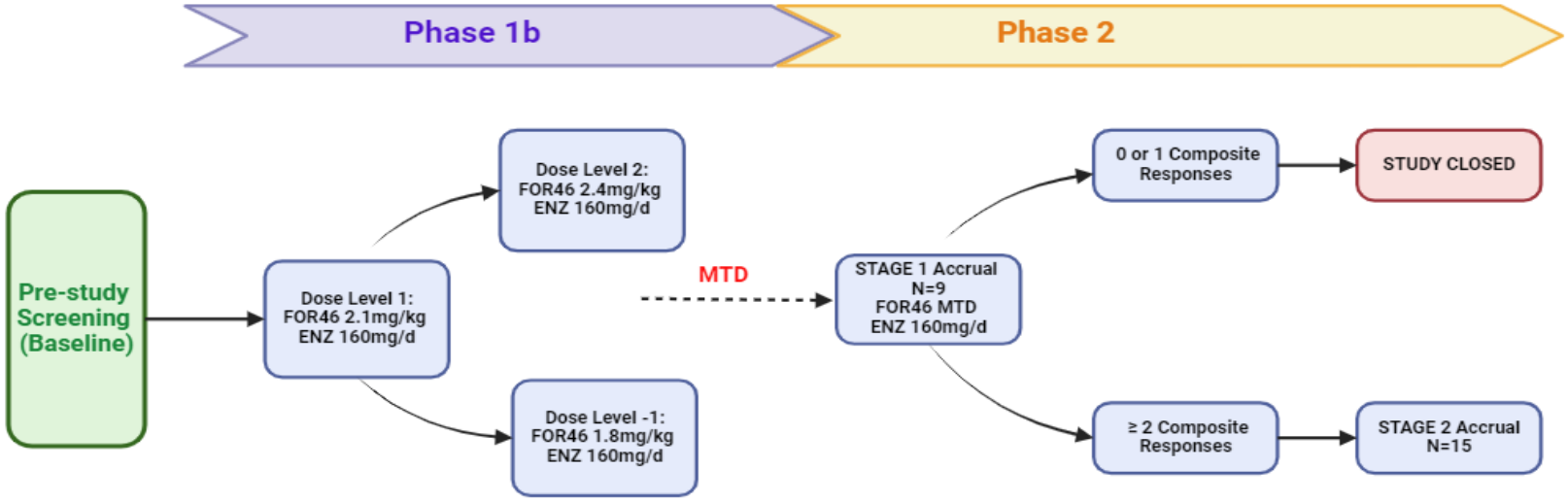
All Grades by Patient (≥ 10%)	All Grades N (%)	≥ Grade 3 N (%)
Fatigue	25 (56.8)	3 (6.8)
Weight decreased	23 (52.3)	1 (2.3)
Infusion related reaction	21 (47.7)	1 (2.3)
Nausea	20 (45.5)	0
Neutropenia	20 (45.5)	**16 (36.4)**
Constipation	19 (43.2)	0
Decreased appetite	16 (36.4)	1 (2.3)
Diarrhoea	16 (36.4)	0
Neutrophil count decreased	16 (36.4)	**13 (29.5)**
White blood cell count decreased	16 (36.4)	**12 (27.3)**
Neuropathy peripheral	15 (34.1)	1 (2.3)
Anaemia	14 (31.8)	3 (6.8)
Arthralgia	14 (31.8)	0
Alopecia	13 (29.5)	0
Hypoalbuminaemia	11 (25.0)	1 (2.3)
Vomiting	11 (25.0)	0
Alanine aminotransferase ↑	10 (22.7)	0
Aspartate aminotransferase ↑	10 (22.7)	0
Back pain	10 (22.7)	1 (2.3)
Lymphocyte count decreased	10 (22.7)	3 (6.8)

All Grades by Patient (≥ 10%)	All Grades N (%)	≥ Grade 3 N (%)
Blood alkaline phosphatase ↑	9 (20.5)	1 (2.3)
Oedema peripheral	9 (20.5)	0
Abdominal pain	8 (18.2)	0
Blood creatinine increased	8 (18.2)	0
Dyspnoea	8 (18.2)	0
Hypocalcaemia	8 (18.2)	2 (4.5)
Hypokalaemia	8 (18.2)	1 (2.3)
Hypophosphotaemia	8 (18.2)	0
Pain in extremity	8 (18.2)	1 (2.3)
Headache	7 (15.9)	0
Hyponatraemia	7 (15.9)	3 (6.8)
Peripheral sensory neuropathy	7 (15.9)	0
Pyrexia	7 (15.9)	0
Blood lactate dehydrogenase ↑	6 (13.6)	0
Hypomagnesaemia	6 (13.6)	0
Lymphopenia	6 (13.6)	1 (2.3)
Tachycardia	6 (13.6)	0
Fall	5 (11.4)	0
Insomnia	5 (11.4)	0

Selected Cohorts: Dose escalation cohorts-level ≥ 1.2 mg/kg, combined with cohort 1 (adenocarcinoma) of the Expansion cohort (n=44)

Number and severity of AEs were dose-exposure related;
No new safety signals; All AEs were managed by institutional standard of care.
Table 14.3.1.3.7 Summary of Grade ≥ 3 TEAE by Preferred Term Decreasing Frequency
Table 14.3.1.3.9 Summary of All Grade TEAE by Preferred Term Decreasing Frequency

Ongoing Phase 1b/2 Study Evaluating FG-3246 in Combination with Enzalutamide in mCRPC



Key inclusion criteria

- Progressive mCRPC per PCWG3 criteria
- At least 1 prior androgen-signaling inhibitor (ASI); no prior taxane for CRPC
- ECOG performance status ≤1

Study endpoints

- Primary Endpoint for Phase 1b: Determine maximally tolerated dose (MTD) and recommended Phase 2 dose (RP2D) of FG-3246 in combination with enzalutamide
- Secondary Endpoints: PSA50, ORR by RECIST 1.1 criteria, rPFS, OS and frequency and severity of adverse events by CTCAE version 5.0
- Exploratory Endpoint: Evaluate potential relationships between CD46 expression and measures of antitumor activity

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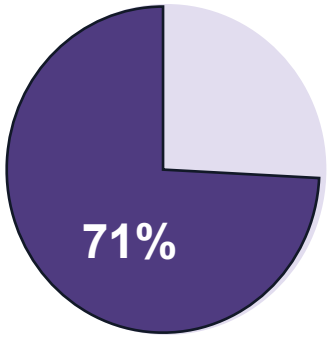
MTD=maximally tolerated dose; ORR=overall response rate; rPFS=radiographic progression free survival; PSA=prostate specific antigen.

Clinically Meaningful Efficacy Signals Observed in the Phase 1b Portion of the Ongoing Study Evaluating FG-3246 in Combination with Enzalutamide in mCRPC

Phase 1b interim results in biomarker unselected patients, majority of **which exposed to 2 prior ARSIs**

10.2
months

Preliminary Estimate of Median rPFS



% of evaluable patients with PSA declines

- The MTD and recommended Phase 2 dose of FG-3246 was established as 2.1 mg/kg ajbw with primary G-CSF prophylaxis in combination with enzalutamide 160 mg daily
- Phase 2 portion is currently ongoing with mandatory [89Zr]-YS5 PET imaging performed during screening to determine its potential utility in patient selection

Topline results from Phase 2 portion of the study expected in 1H 2025

FG-3246 5L+ Monotherapy and 2L Combination Therapy Demonstrated Compelling Survival Benefit in Biomarker Unselected Patient Population vs 2L Therapies in Late-Stage Trials

Phase 3 Trial	Sponsor	Patient Selection	Therapeutic | Comparator	rPFS (months)
TRITON3[1,*]	pharmaand	BRCA mutant	Rucaparib	11.2
			Enza/abi/docetaxel	6.4
PSMAfore[2]	Novartis	PSMA positive	^{177}Lu-PSMA-617	12.0
			Enza/abi	5.6
Splash[3]	POINT Biopharma	PSMA positive	^{177}Lu- PNT2002	9.5
			Enza/abi	6.0
CONTACT-02[5]	Exelixis	Visceral disease or extrapelvic adenopathy	Cabozantinib/ Atezolizumab	6.3
			Enza/abi/prednisone	4.2

Contemporary Chemotherapy Data

KEYNOTE-921	Merck	All Comers	pembro + docetaxel	8.6
			Docetaxel	8.3

Results in unselected patients:

Ph1 FG-3246 Monotherapy	**Fortis**	**All Comers**	**FG-3246**	8.7
Ph1 FG-3246 Combination	**UCSF**		**FG-3246 + Enzalutamide**	10.2

While we cannot make direct comparisons to other trials due to differences in study design, analysis methods, population sizes, controls and phases of development, we are encouraged there are opportunities for new treatments

**in patients with BRCA mutation. **In patients with BRCA, ATM or other prespecified mutations.*

1. Fizazi K, et al. *NEJM*. 2023;388(8):719-732. 2. Morris MJ, et al. *Lancet*. 2024;404(10459):1227-1239. 3.POINT Biopharma PR. December 18, 2023. 4. de Bono J, et al. *NEJM*. 2020;382(22):2091-2102. 5. Agarwal N, et al. ASCO 2024.

FG-3246 and FG-3180 Phase 2 Monotherapy Design Highlights

Phase 2 monotherapy trial initiation is expected in 1Q 2025

Phase 2 - FG-3246 Dose Optimization in Post-ARSI, Pre-Chemo mCRPC, All Comers (US only)

Primary Endpoint: Optimal dose for Phase 3 based on efficacy, safety, and PK
Secondary Endpoints: rPFS, PSA50, PSA90
Exploratory Endpoint: FG-3180 (PET imaging agent) as a diagnostic radiopharmaceutical

1:1:1 Randomization

- **Arm A: Dose Level 1 (N=25) 1.8 mg/kg AJBW**
- **Arm B: Dose Level 2 (N=25): 2.4 mg/kg AJBW**
- **Arm C: Dose Level 3 (N=25): 2.7 mg/kg AJBW**

All arms will use primary prophylaxis with G-CSF

Safety Review Committee

- Planned review when 10 patients in each arm complete cycle 1
- Planned review when 25 patients in each arm complete cycle 1
- Ad hoc as needed

Interim Analysis

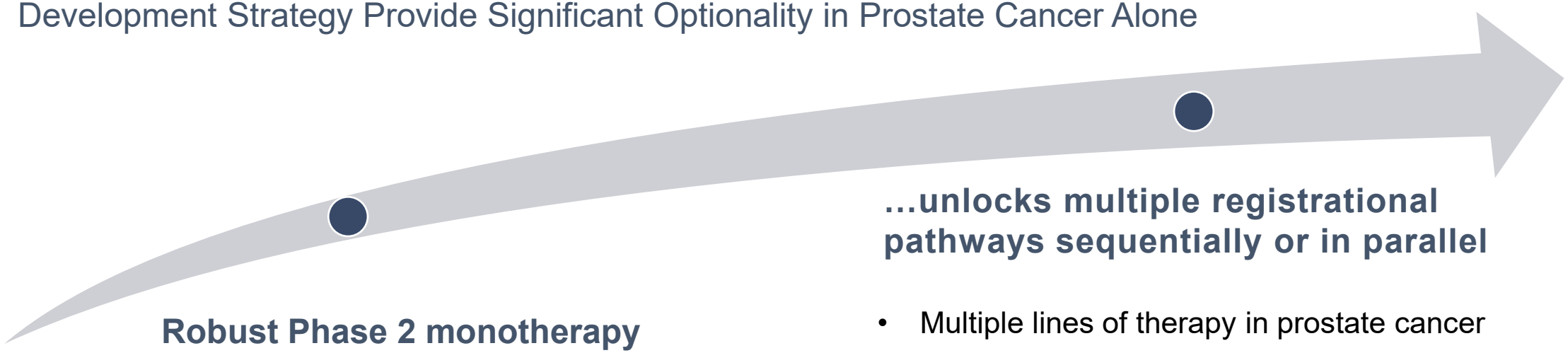
- Planned for 12 weeks after 12 patients in each arm are enrolled
- DMC recommendation based on futility analysis and review of other available efficacy, safety, PK and E-R data
- Futility evaluated by Composite Response Rate (PSA50/ORR)

Final Analysis

- Planned for 12 months post N=25 enrolled in each cohort
- Benefit/Risk assessment (Recommended Phase 3 Dose)
- Decision on FG-3180 for patient pre-selection in Phase 3

FG-3246 and FG-3180 Near-Term Development Highlights

Development Strategy Provide Significant Optionality in Prostate Cancer Alone



Robust Phase 2 monotherapy trial in pre-chemo mCRPC…

- Designed to select dose for optimal benefit/risk profile
- 3 factors expected to drive rPFS in all-comers: Preliminary evidence of exposure-response relationship, primary prophylaxis with G-CSF, and enrolling patients in earlier lines of therapy
- Validation of FG-3180 as predictive patient selection biomarker

…unlocks multiple registrational pathways sequentially or in parallel

- Multiple lines of therapy in prostate cancer
- Monotherapy and/or combination therapy approaches
- All comers or CD46^{high} selected patient populations

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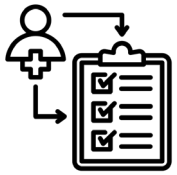
FG-3246 is an investigational drug and not approved for marketing by any regulatory authority.

FG-3246 Program Recent & Upcoming Catalysts

- ☑ Productive FDA meeting about development path
- ☑ FG-3246 IND Clearance
- FG-3180 IND Submission
- Initiate Phase 2 FG-3246 dose optimization (monotherapy) trial
- Topline results from the Phase 2 investigator sponsored study of FG-3246 + enzalutamide
- FG-3180 imaging development study results

FG-3246 Presents a Unique Opportunity in mCRPC

Novel Mechanism of Action and Potential First-in-Class Opportunity
Binds a unique epitope on CD46 present on cancer cells but absent in most normal tissues



Compelling Results in Two Phase 1 Studies
FG-3246 was clinically active as monotherapy and in combination with enzalutamide

Investigating PET Biomarker Imaging Agent
CD46 biomarker diagnostic, FG-3180, in development for screening, patient selection and enrichment

Consistent Safety Profile
Adverse events consistent with those observed with other MMAE-based ADC therapies

Significant Potential Opportunity
FG-3246 has potential in multiple lines of mCRPC as well as in other solid tumors such as colorectal cancer

Roxadustat

Oral hypoxia-inducible factor prolyl hydroxylase (HIF-PH) inhibitor, **based on 2019 Nobel Prize-winning science**, for the treatment of anemia

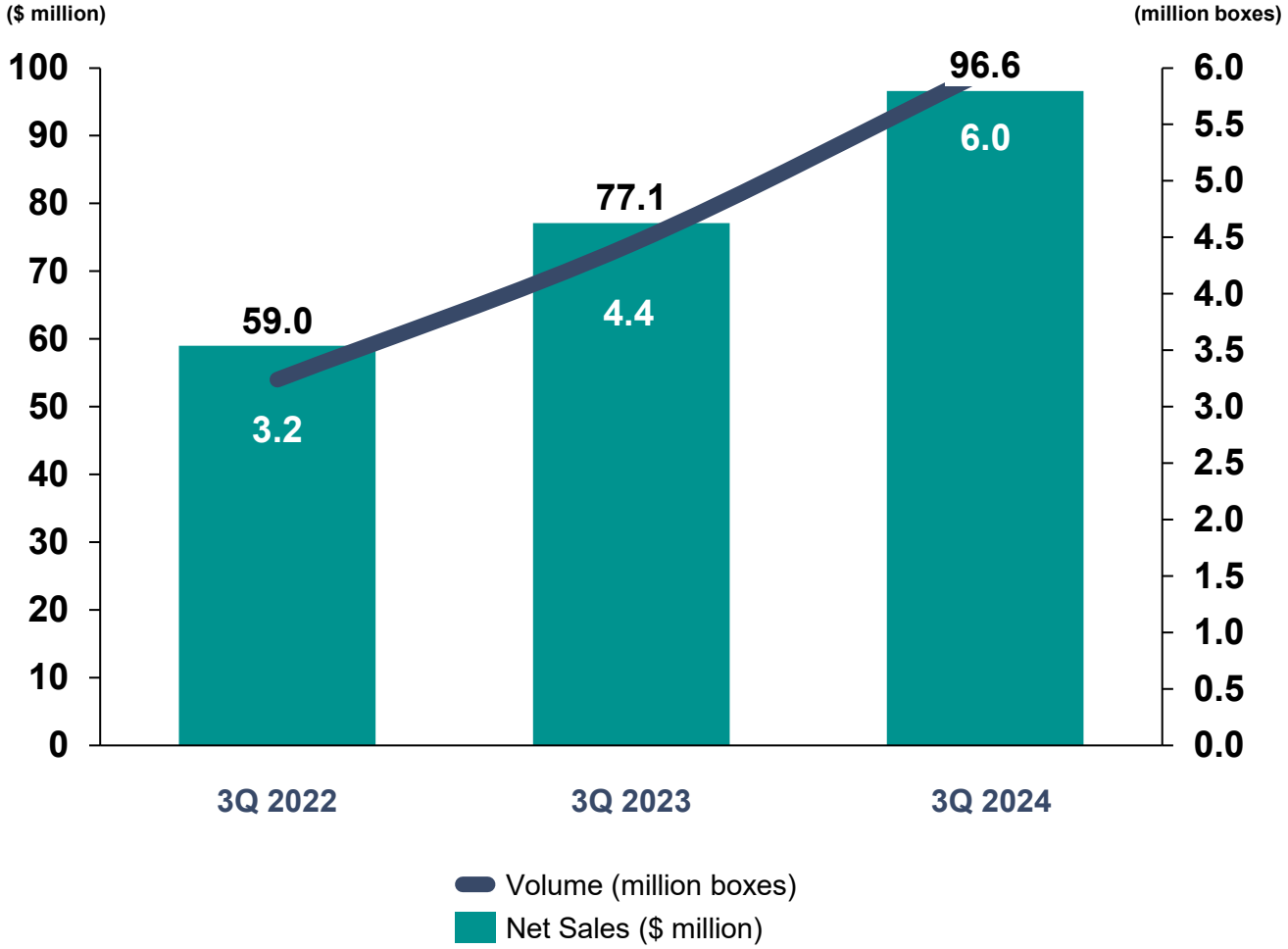
Roxadustat: Revenue Generating with Established Strong Pharma Partners

Oral anemia therapy leveraging the body's natural response to hypoxia

Roxadustat Approved in Multiple Countries Worldwide	Strategic Partnership with Astellas and AstraZeneca	Additional Indications Under Evaluation
Roxadustat (爱瑞卓®, EVRENZO™) is **approved in over 40 countries** including China, Europe, Japan, for the treatment of anemia in chronic kidney disease (CKD) patients on dialysis and those not on dialysis	Astellas: Japan, Europe, Turkey, Russia and the Commonwealth of Independent States, the Middle East and South Africa AstraZeneca: China and South Korea **FibroGen: US and all other markets not licensed to Astellas**	Anemia associated with chemotherapy-induced anemia (CIA) – sNDA accepted in China based on positive Phase 3 study. **Approval decision expected in early 2025** **Opportunity to develop internally or partner roxadustat for anemia associated with LR MDS**

China: Continued Strong Performance from Volume Growth

China Roxadustat Volumes & Net Sales



25% YEAR OVER YEAR GROWTH

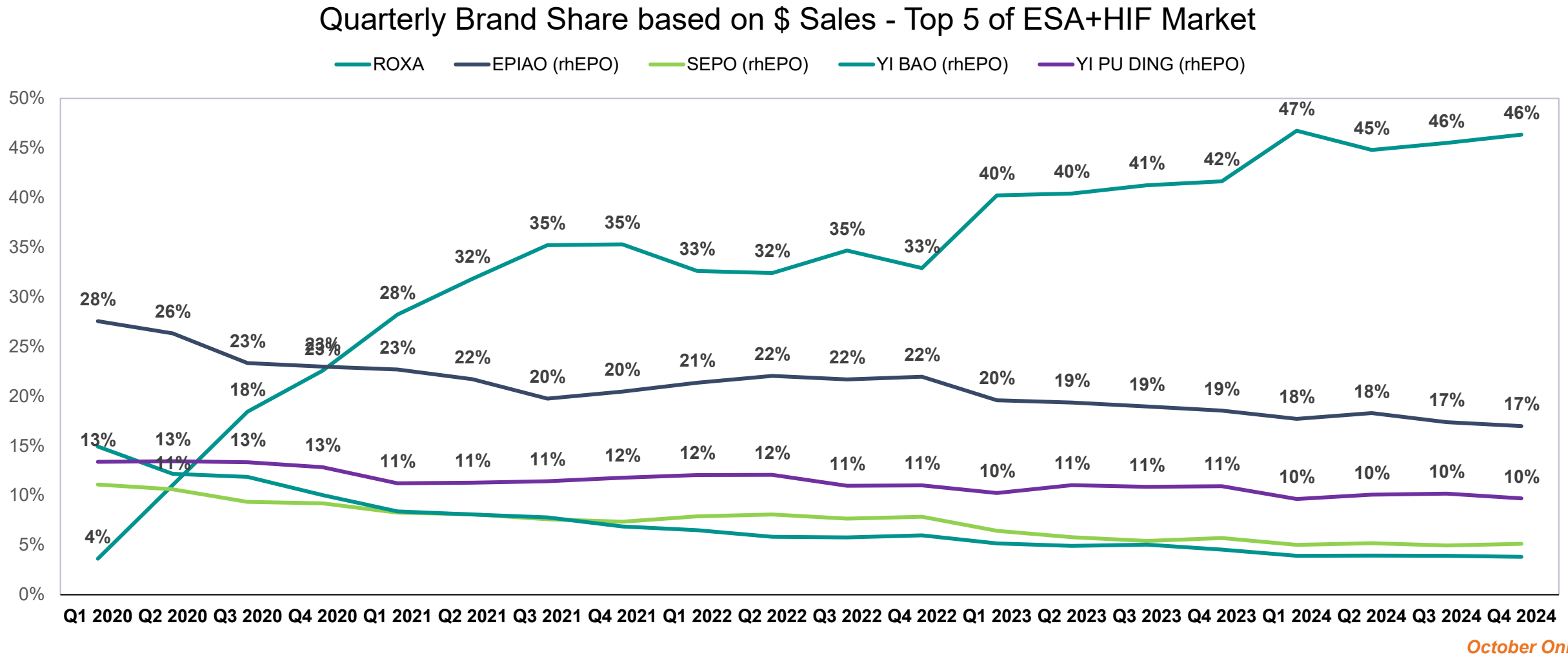
Roxadustat net sales to distributors in China of $96.6 million in third quarter of 2024 compared to $77.1 million a year ago*

- Driven by an increase in volume of 34%

FibroGen net product revenue under U.S. GAAP of $46.2 million in third quarter of 2024 compared to $29.4 million a year ago, representing 57% year over year growth

*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.

Roxadustat Maintains ESA + HIF Category Leadership Based On $ Sales



October Only

Source: IQVIA MIDAS; 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

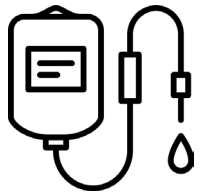
Anemia Associated with LR MDS is a High Unmet Need Opportunity

Anemia is the hallmark symptom of MDS that gives rise to significant morbidity

~70K patients live with MDS in the US

~90% suffering from anemia and its **negative impact** on quality of life

Current 1L agents are **effective in <50% patients** with **limited treatment options in 2L+**



SOCs are challenging to dose-calibrate and can only be administered subQ or through IV infusion

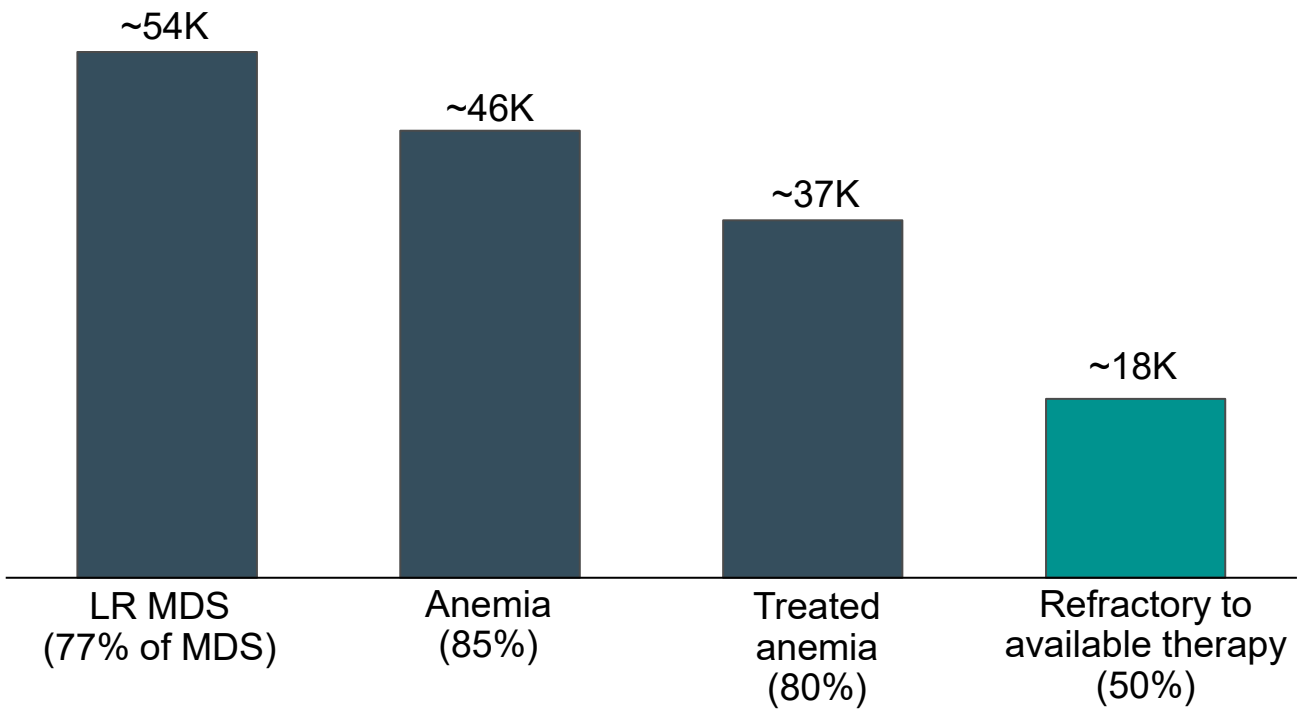
There is a need for treatments that provide durable response and the convenience of oral administration vs. current treatments (intravenous for ESAs and luspatercept, SubQ for imetelstat)

DRG 2023, Fenaux et al, Leukemia (2018); Platzbecker et al, Leukemia (2017).

~50% of LR MDS-Anemia Patients (~18K) Do Not Respond

Creates significant opportunity for new market entrants

Prevalence, United States, 2022



- Anemia is the hallmark symptom of MDS
- MDS-anemia gives rise to significant morbidity including risk of transfusion–related complications, cardiac failure and significantly impairs quality of life
- Only ~50% of MDS-anemia patients respond to available therapy and relief is only temporary
- Despite recent approvals, there remains a significant unmet need in the refractory population

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Sources: DRG, 2023; LEK Research & Analysis 2020
Note: There is variability in LR MDS prevalence estimates depending on risk assessment tool being used

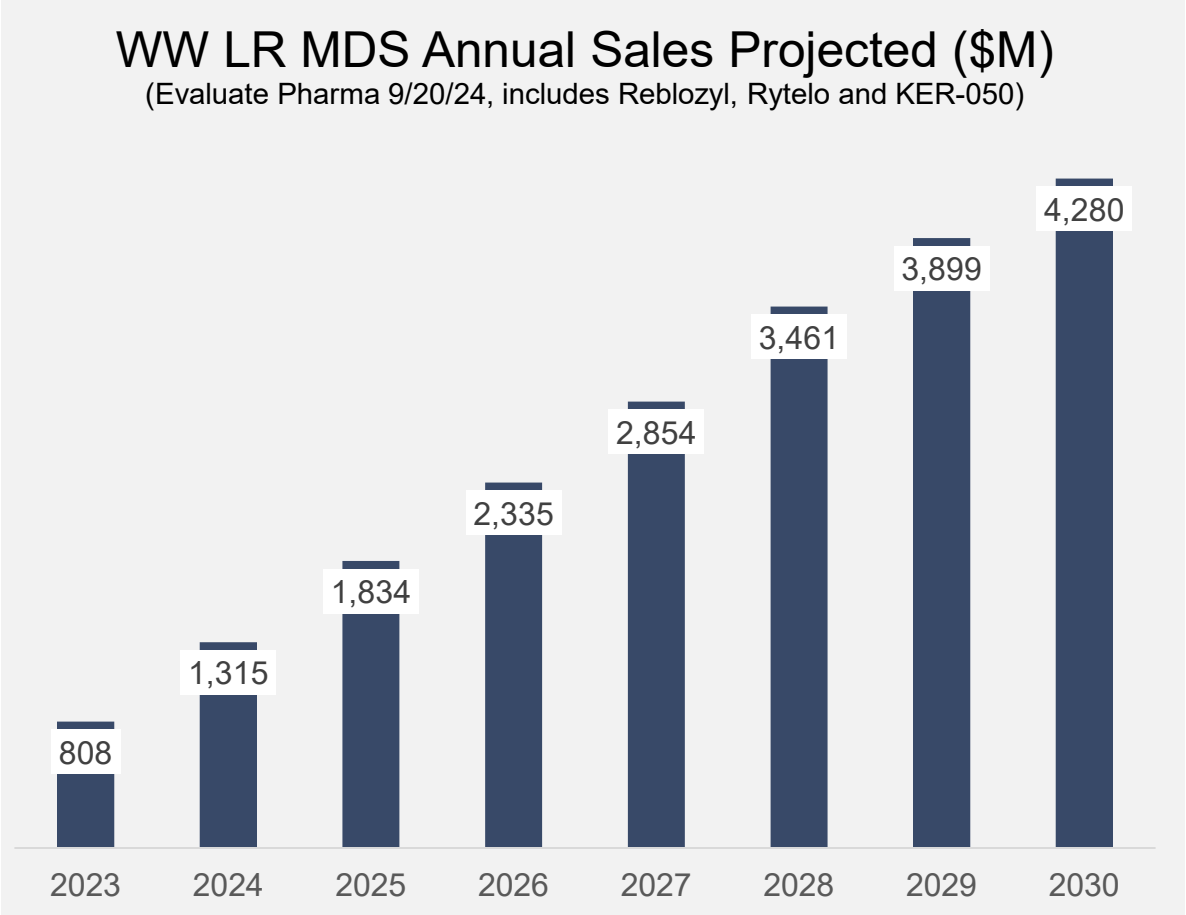
MDS Treatment Paradigm is Rapidly Evolving

Recent & anticipated market entrants are redefining the standard of care

WW LR-MDS market to exceed $4B in 5 years

Key growth drivers in LR-MDS are:

- Increasing uptake of Reblozyl in both frontline (RS+/-) and ESA R/R (RS+) settings, with EVP forecasted WW 2030 sales of ~$2.5B
- Recently approved imetelstat addressing unmet needs in the LR-MDS R/R population, with EVP forecasted 2030 WW sales of ~$950M
- Number of diagnosed incident cases of LR-MDS in increase steadily at ~2.4% per year
- Availability of generic ESAs in 1L will facilitate the use of branded agents as part of combination therapy



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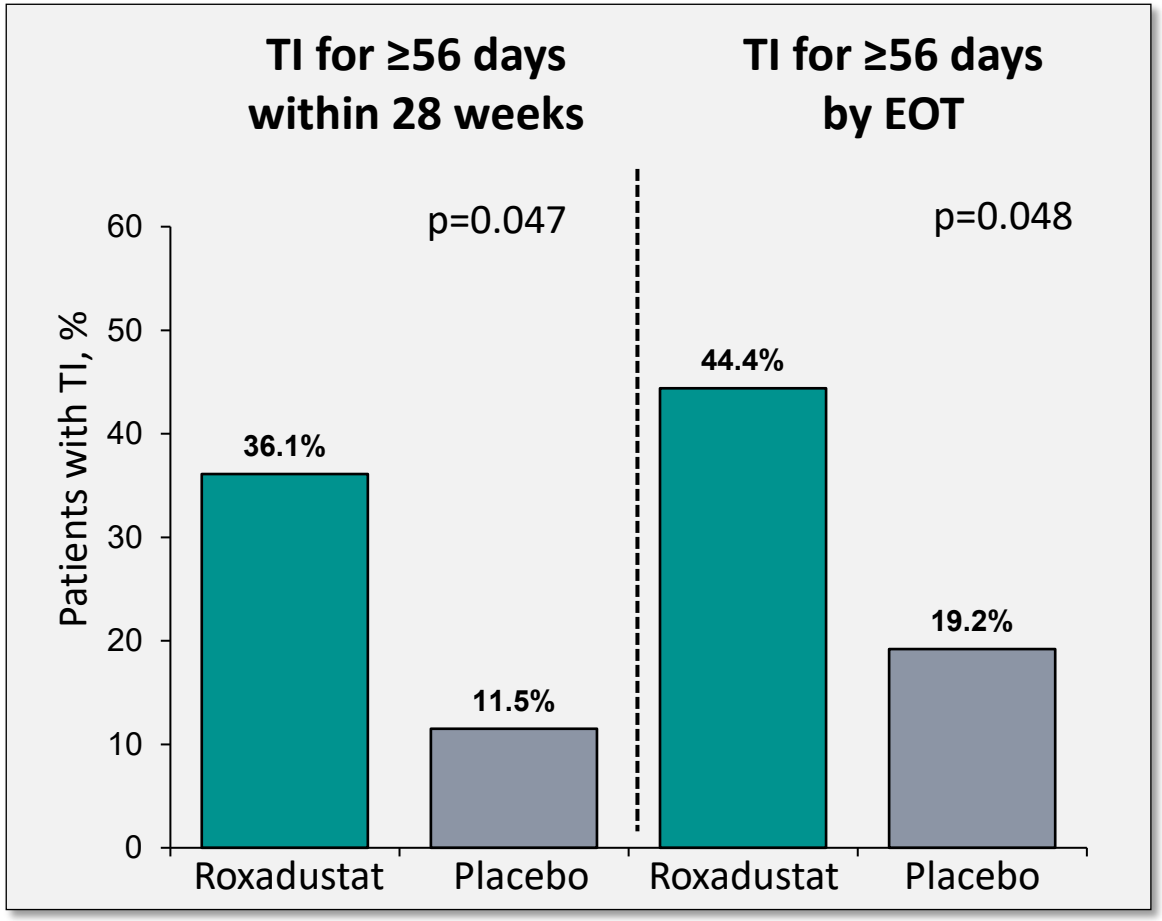
Sources: Evaluate Pharma 2024; DRG, 2023

Anemia of LR-MDS: Phase 3 Development Opportunity Based on Subgroup Results from MATTERHORN Phase III Trial

More patients with a higher transfusion burden[a] receiving roxadustat achieved TI vs placebo



% (95% CI)	Roxadustat (n=36)	Placebo (n=26)	Roxadustat vs placebo
TI for ≥56 days within 28 weeks[b]	36.1% (20.8–53.8)	11.5% (2.4–30.2)	OR: 3.823 (0.961–15.204); p=0.047
TI for ≥56 days by EOT[b]	44.4% (27.9–61.9)	19.2% (6.6–39.4)	OR: 3.369 (1.014–11.189); p=0.048

[a]Higher transfusion burden defined as ≥2 pRBC units Q4W

Final analysis (data cut-off date: Aug 2, 2023). Full analysis population (all randomized patients who received ≥1 dose of study drug and had ≥1 corresponding on-treatment Hb assessment). [b]*Ad-hoc* analysis with nominal p-values.
CI, confidence interval; EOT, end of treatment; Hb, hemoglobin; OR, odds ratio; pRBC, packed red blood cells; Q4W, every 4 weeks; TI, transfusion independence.

Roxadustat Profile Compares Favorably to Competition

Relative Comparison of LR MDS-associated Anemia Treatments, including ESA, luspatercept and imetelstat

	Roxadustat MATTERHORN post hoc analysis	**Imetelstat** IMerge	**Luspatercept** MEDALIST	**ESA**
Patient population	ESA naïve + failed, higher transfusion burden	2L unselected	2L RS+	Unselected
Efficacy	**Non-inferior to Physicians' Choice** **8 wks RBC-TI: 36% vs. 11.5% pbo**	8 wks RBC-TI: **40% vs 15% pbo**	8 wks RBC-TI: **37.9% vs 13.2% pbo**	8 wks RBC-TI: **~40%**
Safety & Tolerability: Adverse Events	**Favorable tolerability based on Ph3 MATTERHORN**	Dose reductions in ~50% of patients primarily due to neutropenia (67%) and thrombocytopenia (47%)	Comparable to roxadustat	Comparable to roxadustat
Dosing & Administration	**PO 3 x week**	In-office IV administration Q4W	In-office SQ admin Q3W	Challenging to dose-calibrate to maintain target Hb levels Burdensome IV administration
Annual Cost of Therapy	**TBD**	~$300K (25k* x 11 cycles)	~$200K (11,400 x 17 cycles)	~$20K

Competition performing **worse** than roxa

Competition performing **comparable** to roxa

Competition performing **better** than roxa

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While we cannot make direct comparisons to other trials due to differences in study design, analysis methods, population sizes, controls and phases of development, we are encouraged there are opportunities for new treatments

Significant Opportunity for Roxadustat in LR MDS-Anemia

- ✓ Targeted Phase 3 program could enable an approval in Lower-Risk MDS anemia
- ✓ FDA Orphan designation would provide 7 years of data exclusivity in the US*
- ✓ Differentiated profile with potentially superior tolerability with convenient dosing and administration
- ✓ Limited options despite recent approvals
- ✓ No other oral treatments for anemia of LR-MDS are commercially available or in late-stage development
- ✓ Attractive pricing opportunity combined with efficient commercial model
- ✓ Potential for multi-hundred million dollars in peak US sales

FibroGen is currently exploring the opportunity to develop Roxadustat for LR MDS anemia internally or through a partner

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*Not yet filed

Thank You

For more information contact ir@fibrogen.com

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