FibroGen Reports First Quarter 2024 Financial Results

May 6, 2024

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.

FibroGen Strategic Pillars and Investment Highlights

Pamrevlumab Pivotal Clinical Trial Readouts	Pamrevlumab readouts for pancreatic cancer, targeting a significant unmet medical need and representing a multi-billion-dollar revenue opportunity: • **Precision Promise^{SM} Phase 2/3 topline expected mid-2024** • **LAPIS Phase 3 topline expected 3Q 2024**
Growing Roxadustat Revenue and Cash Flow	**Growing revenue and cash flow stream** from roxadustat; **approved in > 40 countries** and commercialized by AstraZeneca and Astellas. sNDA accepted in China for chemotherapy induced anemia, **approval decision expected in 2H 2024.** FibroGen regains rights to roxadustat in AZ territories (excluding China and South Korea): creating **potential partnership opportunities in indications such as anemia in patients with LR-MDS**.
Early-Stage Oncology Pipeline	FG-3246 (CD46-targeting ADC) for mCRPC: **Data from multiple Phase 1 studies in 2024. Initiation of Phase 2 monotherapy dose optimization study in 2H 2024.** FG-3165 (Galectin-9 targeting mAb) for solid tumors: **IND submitted in April.** FG-3175 (CCR8 targeting mAb) for solid tumors: **IND in 2025.**
Strong Balance Sheet	**$214.7M** in cash, cash equivalents, investments, and accounts receivable as of March 31, 2024. Expected to fund operating plans into 2026.

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ADC=antibody drug conjugate; CIA=chemotherapy-induced anemia; IND=investigational new drug; mAb=monoclonal antibody; mCPRC=metastatic castration-resistant prostate cancer.

Pamrevlumab

mAb targeting connective tissue growth factor (CTGF) for pancreatic cancer treatment

Pamrevlumab:

A First-in-Class CTGF-targeting mAb in Late-Stage Development

Novel, differentiated anti-tumor MOA

Demonstrated *in vivo* efficacy in multiple pancreatic cancer preclinical models

- Increased survival
- Promoted tumor cell apoptosis
- Reduced cell proliferation
- Decreased tumor vascularization

Positive early clinical-stage outcomes in PDAC support continued investigation to address serious unmet medical needs

- Phase 1/2 (includes metastatic and LAPC patients): Higher pamrevlumab drug exposure and lower baseline CTGF level were independently and significantly associated with prolonged PFS and OS (median survival and 1-Year OS rate)
- Phase 1/2 (includes LAPC patients): Well-tolerated with dose and exposure-related response, trend for improved resection rate, and increased completion of chemotherapy cycles

Significant commercial opportunity

- Pancreatic cancer has a high unmet medical need with limited late-stage competitive intensity
- PDAC represents a potential multi-billion-dollar revenue opportunity

Key pre-clinical and clinical safety and efficacy studies available in SEC filing

MOA=mechanism of action; OS=overall survival; PDAC=pancreatic ductal adenocarcinoma; PFS = progression free survival.

Pancreatic Cancer is in Dire Need of Novel Targets and Treatment Options

3rd leading cause of cancer mortality in the U.S.[1]

Most common form is pancreatic ductal adenocarcinoma (PDAC)

Usually diagnosed at an advanced stage of disease

~60,000 patients/year are expected to be diagnosed with PDAC **in the U.S. alone**[2]

Causing **50,550 deaths a year in 2023**[2]

Lowest survival rate among all cancers

5-year disease-free survival in pancreatic cancer only **12.5%**[2] and as low as **~3%**[3] in metastatic cancer

90% of patients experience recurrence after curative resection[4]

No major therapeutic advances in decades

Chemotherapy[5] (e.g., gemcitabine) +/- radiation is the established standard of care across stages of disease

Few therapies are available for specific sub-populations of patients, **offering only limited improvements** in OS and PFS[5]

Major therapy classes such as **immunotherapies have failed to demonstrate additional** survival benefits

OS=overall survival; PFS=progression free survival.

1. Hirshberg Foundation for Pancreatic Cancer Research. Pancreatic Cancer Facts. https://pancreatic.org/pancreatic-cancer/pancreatic-cancer-facts/. 2. National Cancer Institute. Cancer Stat Facts: Pancreatic Cancer. https://seer.cancer.gov/statfacts/html/pancreas.html. 3. Cancer.Net. Pancreatic Cancer: Statistics. https://www.cancer.net/cancer-types/pancreatic-cancer/statistics. 4. Shi XY, et al. *Sci Rep.* 2023;13(1):4856. 5. NCCN guidelines 2021

Pamrevlumab Has Novel and Differentiated Anti-Tumor Activity

CTGF expression is elevated in pancreatic cancer[1]

CTGF drives multiple biological processes including cancer cell proliferation, migration, invasion, and metastasis that contribute to pancreatic tumor growth and disease progression[1,2]

Pancreatic tumor preclinical models demonstrate that CTGF:

- Promotes proliferation
- Decreases apoptosis and promotes tumor cell survival
- Supports invasion
- Stimulates fibroblast activation, proliferation, and ECM deposition
- Overexpression contributes to pancreatic tumor growth

Pamrevlumab has multiple effects in pancreatic cancer preclinical models:

- Increased survival
- Promoted tumor cell apoptosis
- Reduced cell proliferation
- Decreased tumor vascularization

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CTGF=connective tissue growth factor; ECM=extracellular matrix.

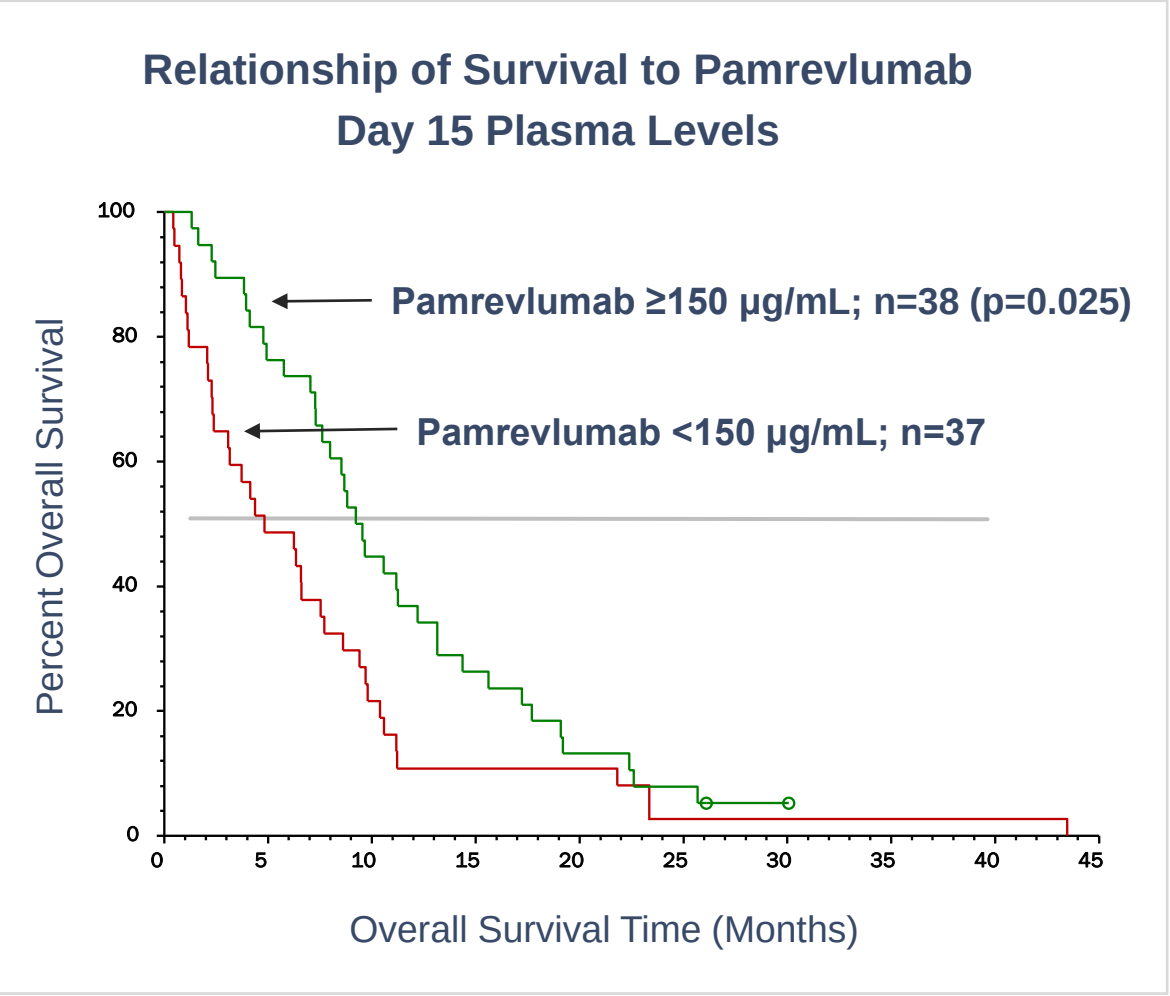
1. Shen YW, et al. *Trends in Molecular M*edicine. 2020;26(12):1064-1067. 2. Shen YW, et al. *Trends in Cancer*. 2021;7(6):511-524.

Phase 1/2 Study of Pamrevlumab in Advanced Pancreatic Cancer Showed Exposure Related Increases in Survival

Dose and Exposure/Survival Response in Combination with Gemcitabine and Erlotinib

Results in Advanced Disease (N=75; 88% metastatic)

- Exposure related increase in survival
- Positive exposure response relationship with pamrevlumab plasma level C_{min} ≥150 µg/mL
  - **2x median survival** (9.4 vs. 4.8 months) **(p=0.025)**
  - **>3x one-year survival** (37% vs.11%) **(p=0.01)**



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Picozzi VJ et al., *J Cancer Clin Trials* 2017, 2:1.

Precision Promise is a New Paradigm in Pancreatic Cancer Drug Development from the Pancreatic Cancer Action Network (PanCAN)

FibroGen established a standard research agreement with PanCAN with no royalties or equity

Precision Promise is PanCAN's groundbreaking trial aiming for **more efficient and faster time** to new treatments for pancreatic cancer patients

Financial and operational support from PanCAN

Pamrevlumab Precision Promise Ph 2/3 study and regulatory path

FDA-aligned registrational study design:

- Trial design developed based on **FDA 2020 'Complex Innovative Designs' guidance**[1]

Complete trial support from PanCan including facilitated FDA discussions throughout design, regulatory submission and review

Includes 1st and 2nd line metastatic PDAC patients in Phase 2 and potentially included in Phase 3

Independently conducted by renowned experts in Pancreatic Cancer, trial strategy and statistical methods

KOL engagement throughout study: ~100 pancreatic cancer scientific & clinical leaders supporting the study

Topline Data Expected Mid-2024

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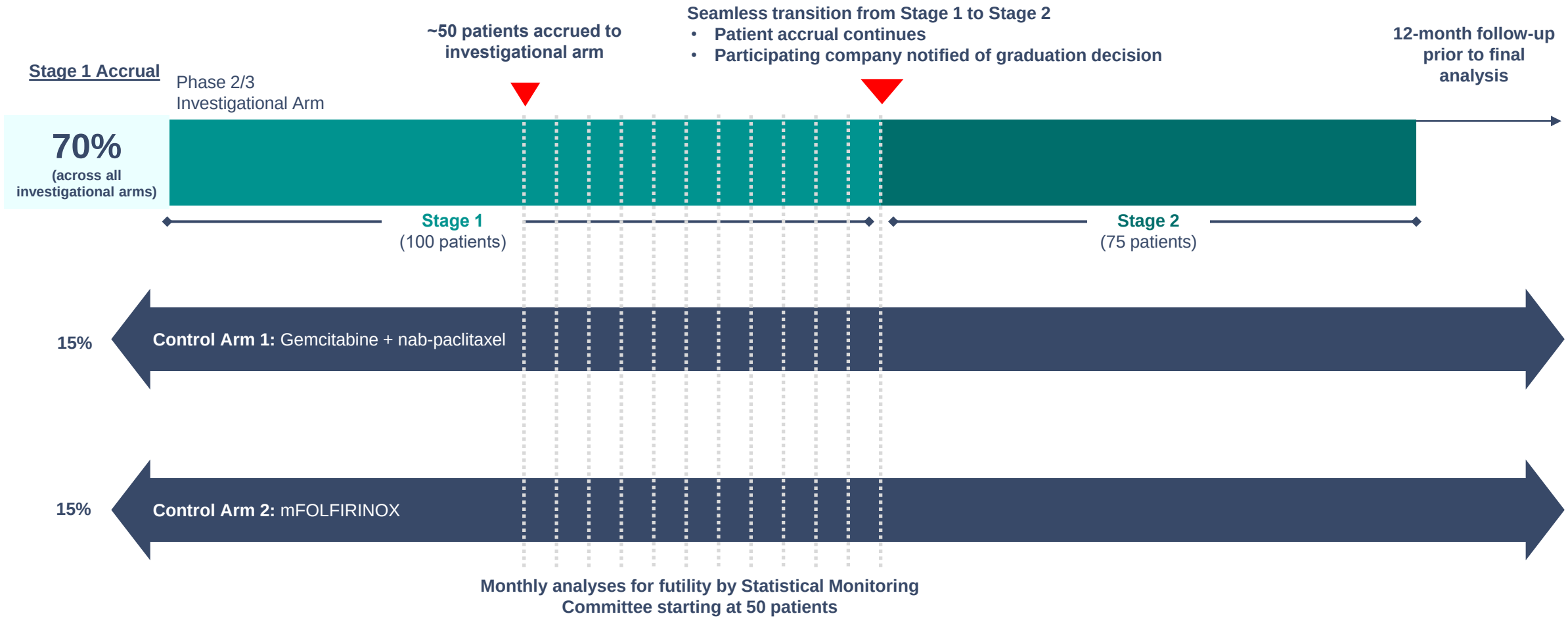
1. https://www.fda.gov/media/130897/download

NCT04229004

PANCREATIC CANCER ACTION NETWORK

Precision Promise: An Adaptive Multi-Arm Registration Trial in Metastatic PDAC[1]



PDAC=pancreatic ductal adenocarcinoma.

1 Picozzi V, et al. *J Clin Oncol* 40, 2022. no. 16_suppl (June 01, 2022) TPS4188-TPS4188.

Phase 3 Event Driven LAPIS Study in Patients with Locally Advanced Pancreatic Cancer: Study Design

Patient population

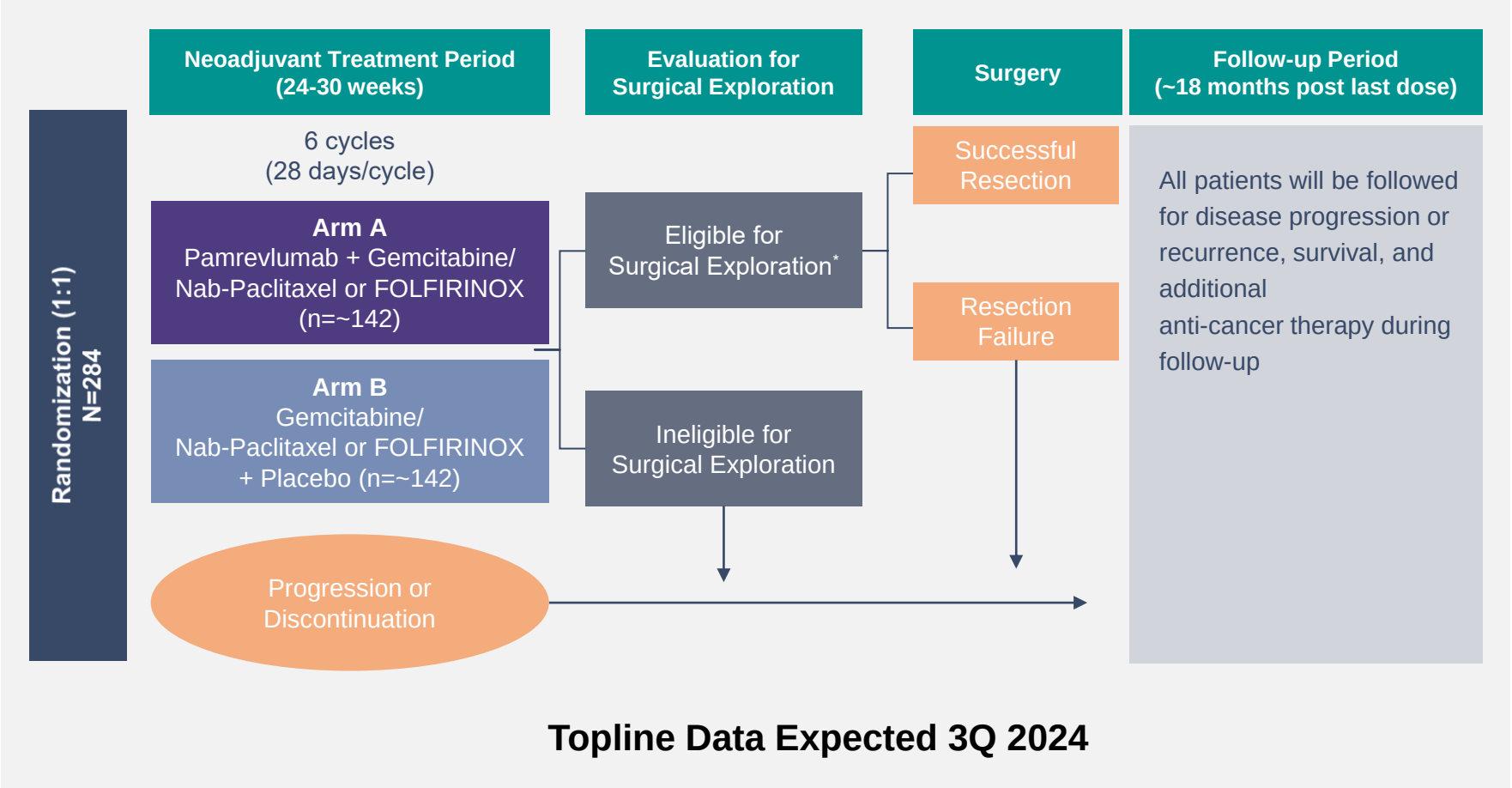
Locally advanced, unresectable pancreatic cancer
Measurable disease per RECIST 1.1
ECOG 0-1 (health status of patient)
No prior therapy

Primary Endpoint

Overall survival (OS)

Secondary Endpoints

Event-free survival
Patient-reported outcomes



NCT03941093

Pamrevlumab is in Two Late-Stage Studies Addressing ~90% of Diagnosed Pancreatic Cancer Patients Today

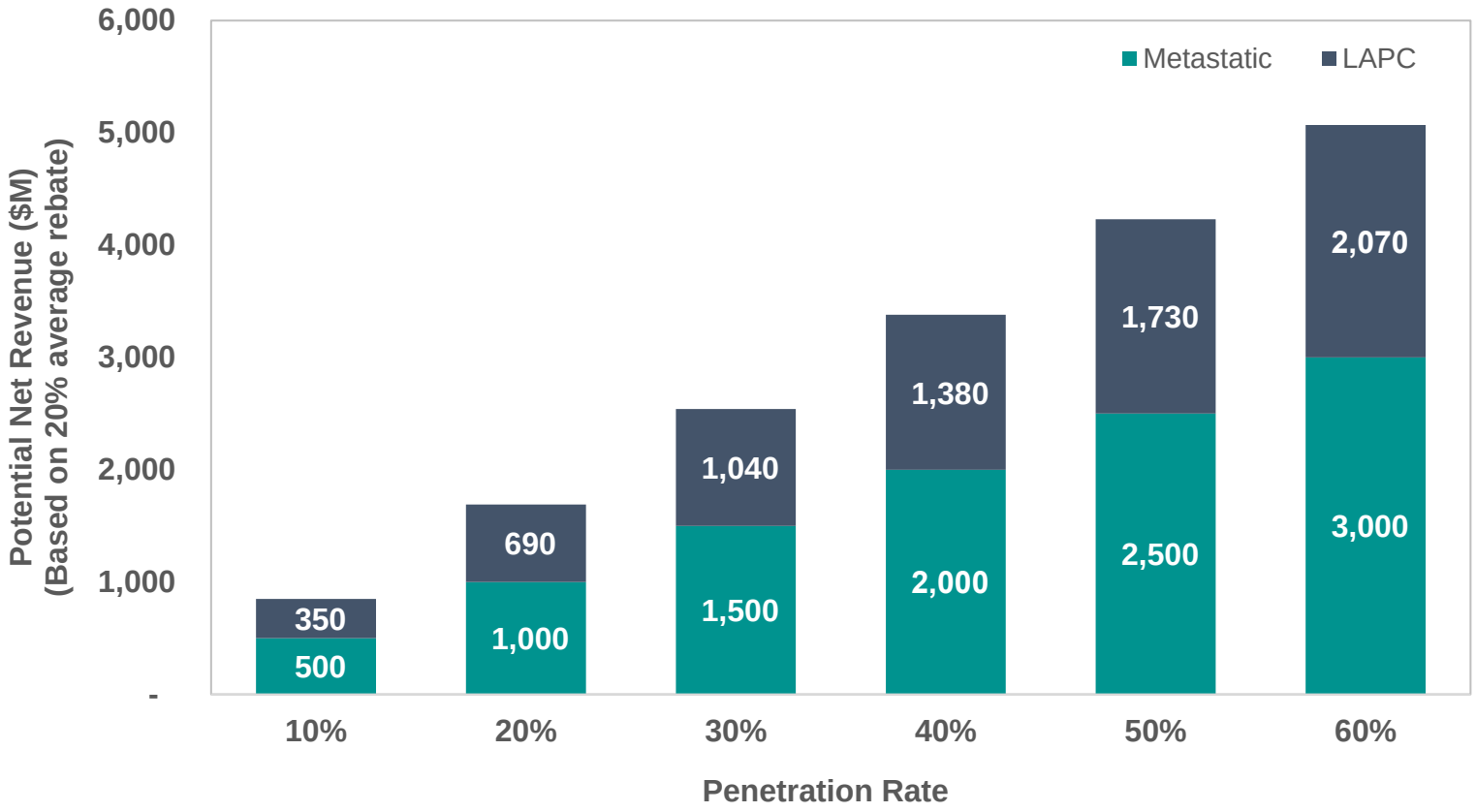
	Metastatic Pancreatic Cancer	Locally Advanced Pancreatic Cancer
% of patients diagnosed at this stage	**52%**	**36%**
Sponsor	Pancreatic Cancer Action Network	FibroGen
Study	Precision Promise - NCT04229004	LAPIS - NCT03941093
Geography	US	Global
FDA Registrational Study	Yes	Yes
Stage of Cancer	**Confirmed metastatic PDAC, First- or second-line therapy**	**Confirmed PDAC unresectable, per NCCN criteria 2018, with no prior therapy**
Pam Dosing in Active Arm	**Unlimited 28-day treatment cycles until disease progression or discontinuation**	**Six 28-day treatment cycles of neoadjuvant therapy**
Primary Endpoint	Overall Survival	Overall Survival
Trial Completion Trigger	Time-Based (12 months after last patient in)	Event-Based
Topline Data Expected	**Mid-2024**	**3Q 2024**

Significant Commercial Opportunity in the U.S. for Pamrevlumab in Pancreatic Cancer

60,000 PDAC Cases/Year[1]
52% metastatic | 36% LAPC
52,800 patients

Average Annual Cost of Therapy
$200,000

Total Addressable Market[2]
> $8B



Pancreatic Cancer represents a multi-billion-dollar commercial opportunity for pamrevlumab in the U.S.

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PDAC=pancreatic ductal adenocarcinoma; LAPC=locally advanced pancreatic cancer.

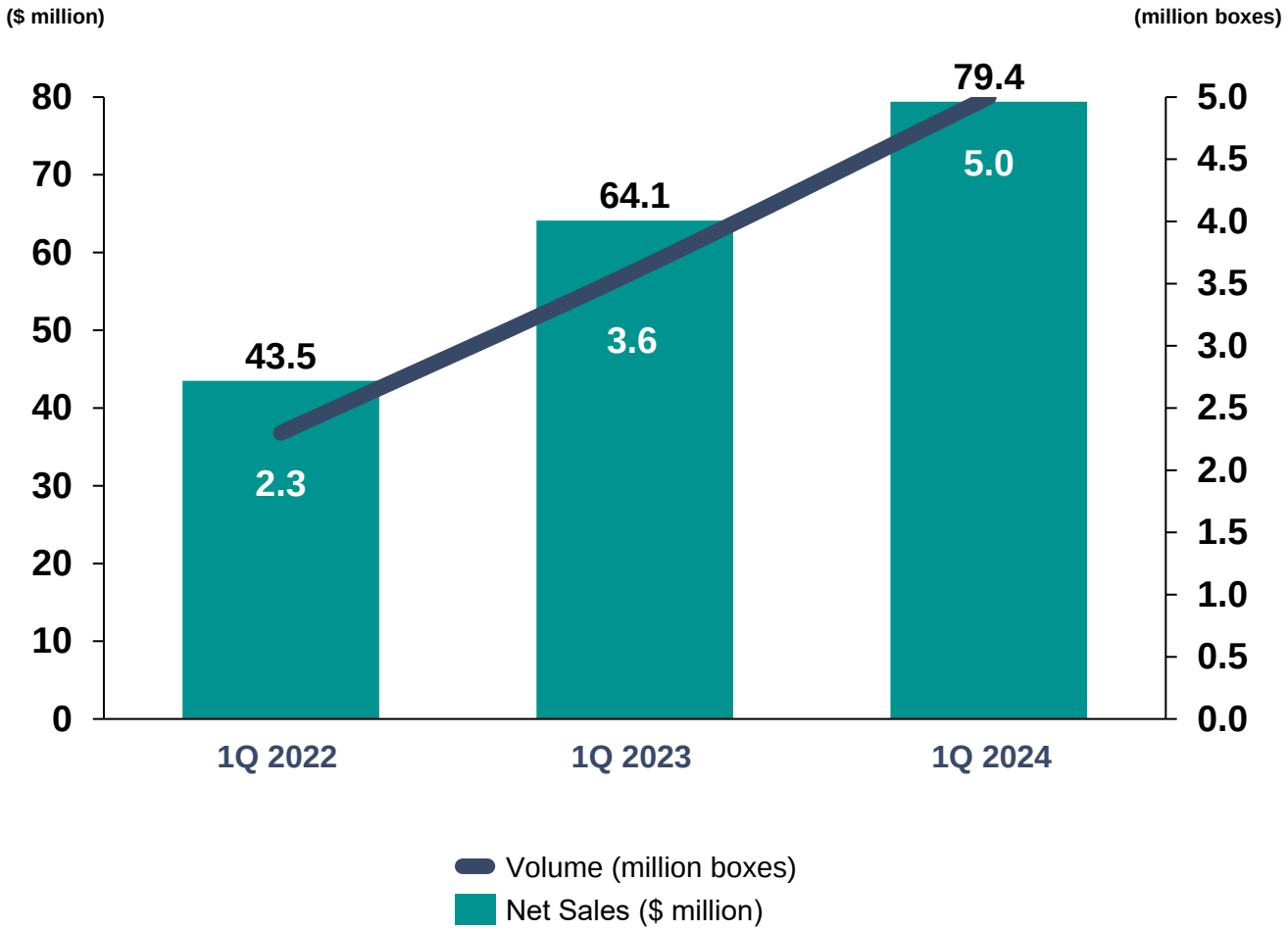
1. Cancer.Net (link), 2. Internal estimates based on industry comparables

Roxadustat

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

China: Continued Strong Performance from Volume Growth

China Roxadustat Volumes & Net Sales



24% YEAR OVER YEAR GROWTH

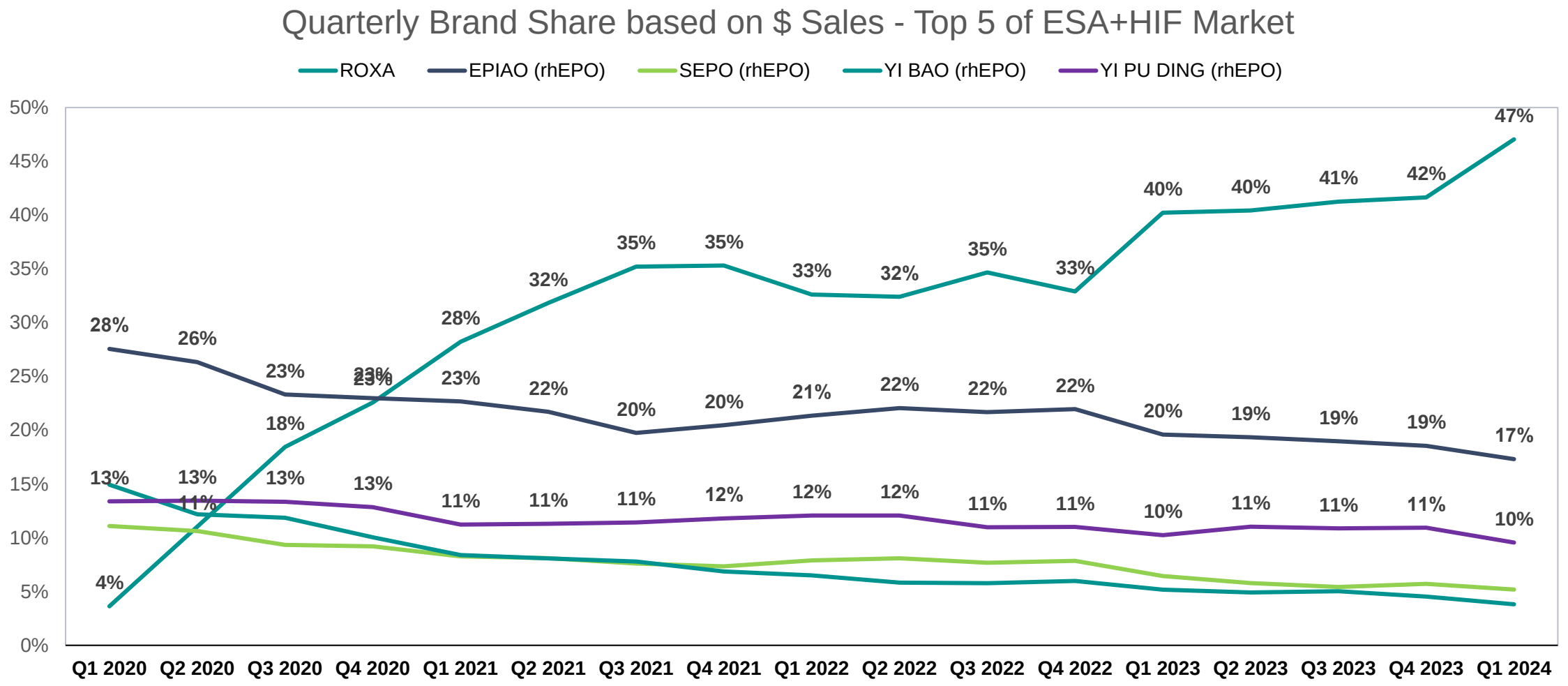
Roxadustat net sales to distributors in China of $79.4 million in first quarter of 2024 compared to $64.1 million a year ago*

- Driven by an increase in volume of 39%

FibroGen net product revenue under U.S. GAAP of $30.5 million in first quarter of 2024 compared to $24.2 million a year ago, representing 26% 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



Jan - Feb only

Source: IQVIA MIDAS, accessed Apr 7th, 2024. 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: Revenue Generating with Established Strong Pharma Partners

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: China and South Korea

FibroGen: US and all other markets not licensed to Astellas.

Roxadustat Continues to be Approved in Additional Countries Worldwide

Roxadustat (爱瑞卓®, EVRENZO™) is **now approved in over 40 countries** including 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. Roxadustat continues to be approved in jurisdictions throughout the world, including recent marketing approvals in Mexico and South Africa.

Additional Indications Under Evaluation

Anemia associated with chemotherapy-induced anemia (CIA) – sNDA accepted in China based on positive Phase 3 study reported in 3Q 23. **Approval decision expected 2H 2024.**

Opportunity to partner roxadustat for MDS.

Anemia from MDS is a High Unmet Need Opportunity

High Unmet Need[1]

~70K patients live with MDS in the U.S.

- About **90% suffering from anemia** and its resulting impact on quality of life

Acute lack of effective 2L treatments

- Current agents are effective only in <50% patients

Need for treatments that provide **durable response and the convenience of oral administration**, vs. current treatments (intravenous for ESAs and luspatercept)

Significant Opportunity

Targeted Phase 3 program could facilitate an approval in anemia from MDS

FDA Orphan designation would provide 7 years of data exclusivity in the U.S.*

Attractive pricing opportunity combined with efficient commercial model; potential for significant peak U.S. sales

No other oral treatments for anemia of lower-risk MDS are commercially available or in late-stage development

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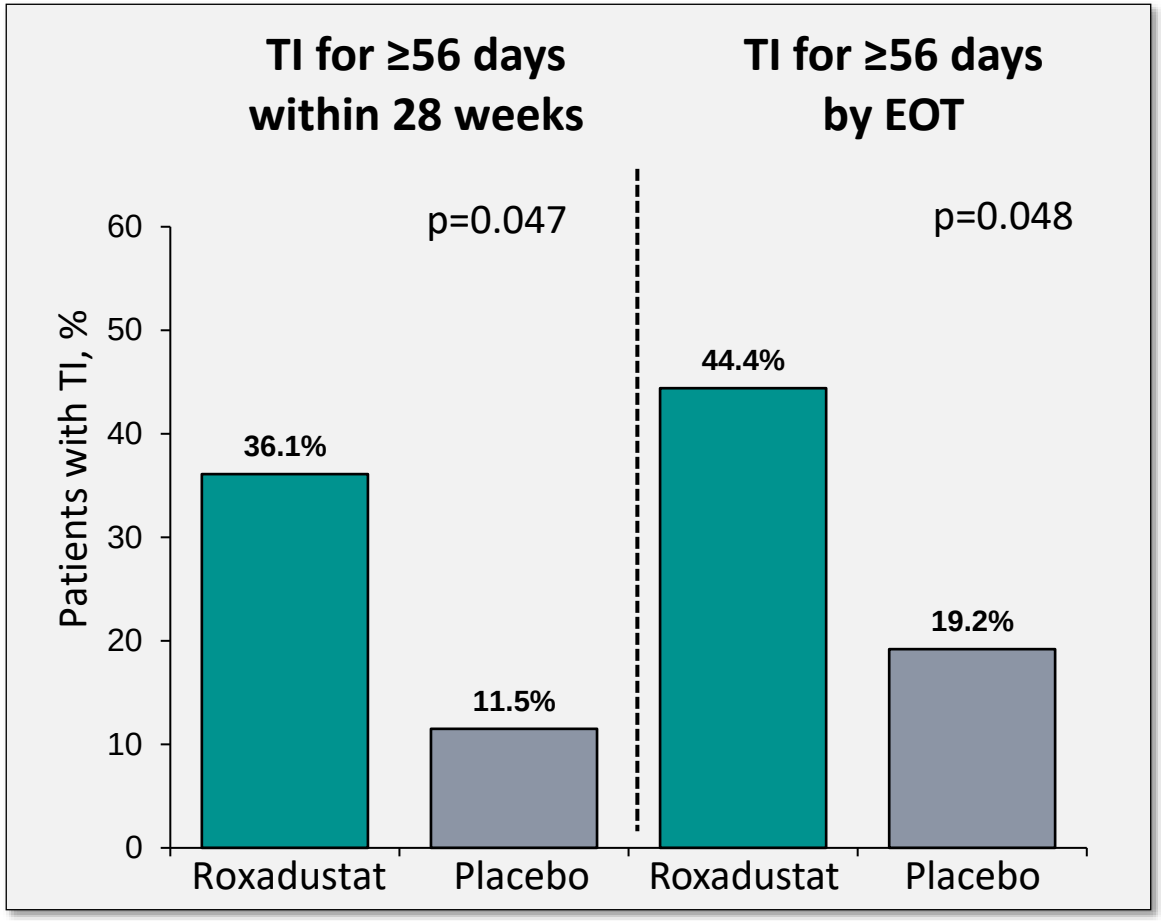
2L=second line treatment; ESA=erythroid stimulating agents ; MDS=myelodysplastic syndrome.
*Not yet filled
1. DRG Landscape Report August 2023

Anemia of 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

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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.

FG-3246

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

FG-3246 is a CD46-Targeting Antibody-Drug Conjugate (ADC) with First-in-Class Potential

First-in-class potential

Binds a unique epitope on CD46 that is preferentially expressed on tumor cells

ADC composed of anti-CD46 monoclonal (YS5) conjugated to cytotoxic payload monomethyl auristatin E (MMAE) via cleavable linker (mc-vc-PAB)

- MMAE is a clinically and commercially validated payload (used in 5 out of 13 approved ADCs)
- MMAE kills dividing cells by disrupting microtubule polymerization and blocking cell division

FG-3246 has demonstrated efficacy against CD46 expressing tumors in both preclinical and clinical studies

Encouraging early data in Phase 1 studies

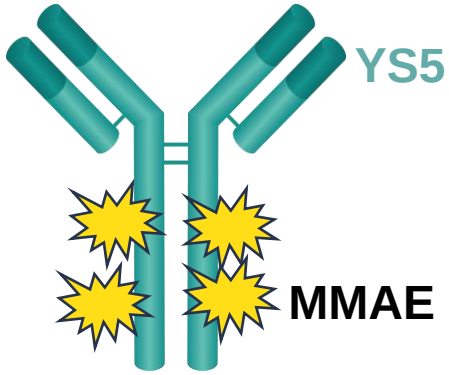
- Monotherapy activity in heavily pretreated mCRPC and multiple myeloma patients
- Safety profile consistent with other MMAE-based ADCs

PET46: Potential biomarker driven opportunity with PET biomarker targeting CD46 for patient selection

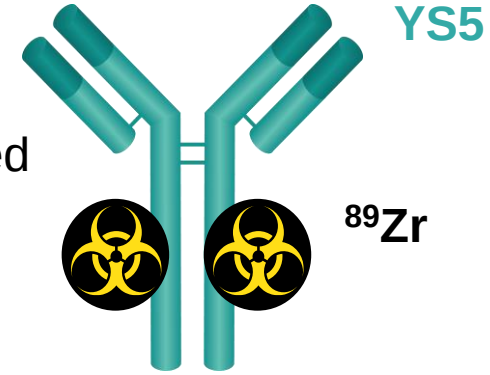
- Utilizes the same targeting antibody as FG-3246 (YS5) coupled to the radionuclide zirconium-89 (^{89}Zr)
- Demonstrated specific targeting of and uptake by CD46 positive tumors in preclinical studies
- Currently under development at UCSF

FG-3246 and PET46 Demonstrated On-Target Activity in Preclinical Studies

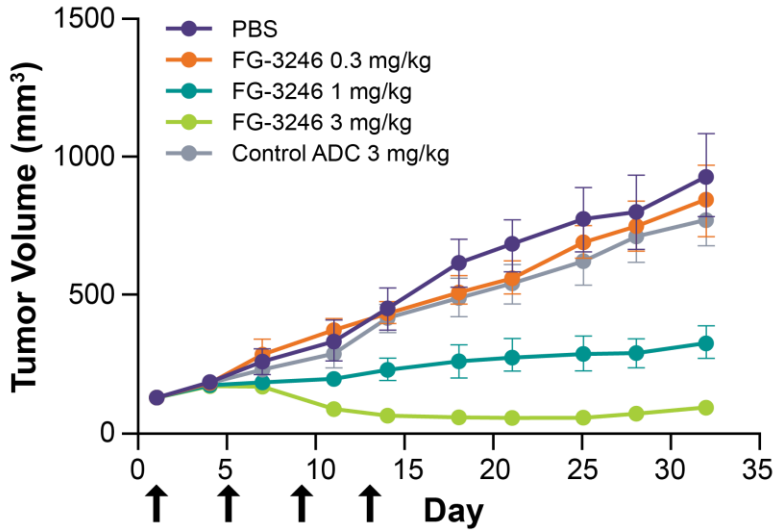
FG-3246:
demonstrated efficacy against CD46 expressing tumors



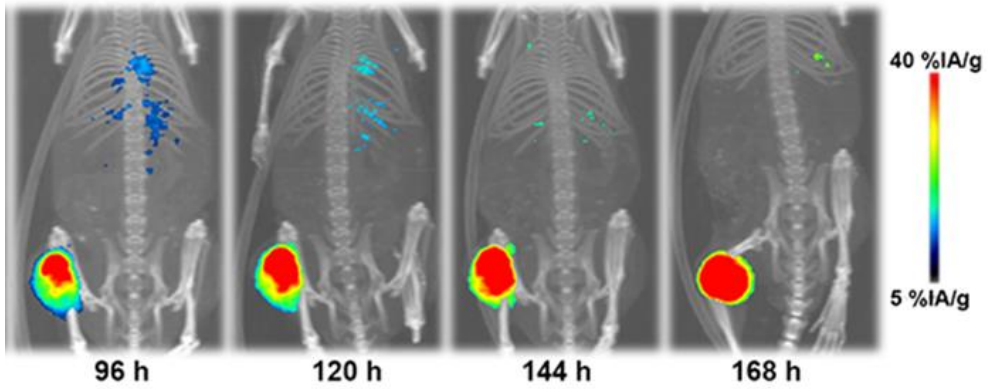
PET46:
^{89}Zr biomarker demonstrated specific uptake in CD46 positive tumors



DU145 tumor growth



DU145 tumor imaging



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Aggarwal R et al. Journal of Clinical Oncology 2022 40:16_suppl, 3001-3001

Wang, et al. Clin Cancer Res. 2021 March 01; 27(5): 1305–1315

FG-3246 is Clinically Active in Heavily Pretreated mCRPC Patients

Data from Phase 1 dose escalation and expansion study:

Biomarker unselected and heavily pre-treated patient population with median of 5 prior lines of therapy

Efficacy Analysis Includes: Dose escalation cohorts-level ≥ 1.2 mg/kg, combined with cohort 1 (adenocarcinoma) of the dose expansion cohort

Median rPFS: 8.7 months

PSA Decline by >50%: 36%

ORR: 20%

Median Tumor DOR: 7.5 months

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

rPFS: Radiographic progression free survival
PSA: Prostate specific antigen
ORR: Overall response rate
DOR: Duration of response

Ongoing and Planned FG-3246 Clinical Studies

Multiple studies generate value inflection points for the program

Stage	Study	NCT#	Status	Expected Readout
Phase 1	FG-3246 combination with enzalutamide in patients with mCRPC (N=36)	NCT05011188	Active, recruiting	**Interim Results Mid-2024; 2024 ASCO Poster Presentation**
Phase 1	PET46 imaging development study (N=24)	NCT05245006	Active, recruiting	**2024**
Phase 2	An open label dose optimization study in patients with ≥ 2L mCRPC* Initial imaging for CD46 expression with PET46 Retrospective analysis of correlation of PET positivity and efficacy	TBD	Pending	**2026**

**Meeting planned with FDA to discuss totality of development plan*

FG-3246 Presents a Unique Opportunity in mCRPC

1 Novel Mechanism of Action and First-in-Class Opportunity

- ADC – antibody against novel target tethered to a validated chemotherapy payload
- Binds a unique epitope on CD46 present on cancer cells, including prostate/colorectal, but absent in most normal tissues

2 Complementary Biomarker Diagnostic

- CD46 biomarker diagnostic, PET46, in development for screening, patient selection and enrichment

3 Strong Phase 1 Efficacy Results

- Adenocarcinoma selected cohorts receiving ≥ 1.2 mg/kg:
  - Median rPFS of 8.7 months
  - PSA decline by >50%: 36%
  - ORR: 20%

4 Well-Characterized Safety Profile

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

5 Potential Opportunity in Multiple Cancer Types

- Multiple lines of mCRPC
- Colorectal and other solid tumors

Thank You

For more information contact ir@fibrogen.com

NASDAQ: FGEN