FibroGen, Inc.
Corporate Presentation

September 2025

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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, convenience, and potential clinical or commercial success of FibroGen products and product candidates, statements under the caption "Upcoming Milestones", the estimated net cash portion of the purchase price of the sale of FibroGen China, statements regarding cash, cash equivalents and accounts receivable being sufficient to fund FibroGen's operating plans into 2028, 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 most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, 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 presentation, and FibroGen undertakes no obligation to update any forward-looking statement in this presentation, except as required by law.

FGEN Investment Highlights

Completed Transformational Sale of FibroGen China for ~$220 Million	• **Completed sale** of FibroGen China to AstraZeneca for approximately **$220 million** • Extended **cash runway into 2028** • Successfully repaid term loan to Morgan Stanley Tactical Value, further simplifying capital structure

FG-3246 & FG-3180: Phase 2 Ready, Attractive Assets in Prostate Cancer	• FG-3246, a potential first-in-class, CD46 targeting ADC, with **clinically meaningful responses** in pretreated mCRPC and a **well-characterized safety profile**
	  • Phase 1 monotherapy study showed median rPFS of nearly 9 months (~5 prior lines of therapy) and compares favorably with SOC agents evaluated in contemporary mCRPC trials in the post-ARSI setting
	• FG-3180, a PET imaging agent, in clinical development as potential novel patient selection biomarker
	  • Received IND clearance, to be used alongside FG-3246 in upcoming Phase 2 study

Roxadustat: A Late-Stage Development Opportunity	• Approved in > 40 countries and commercialized by AstraZeneca and Astellas • Compelling wholly owned, late-stage, U.S. development opportunity in anemia due to LR-MDS • Reached agreement with the FDA on important design elements for a pivotal Phase 3 trial for roxadustat for the treatment of anemia in patients with LR-MDS and high red blood cell transfusion burden • Phase 3 protocol submission expected in 4Q 2025
Multiple Near-Term Catalysts	• **Initiation of Phase 2 monotherapy** trial of FG-3246, including FG-3180, in mCRPC, post-ARSI / pre-chemo setting expected in **3Q 2025** with **interim results expected in 2H 2026** • Topline results from Phase 2 portion of IST for **FG-3246 in combination with enzalutamide** in mCRPC in **4Q 2025** • **Phase 3 protocol submission** for roxadustat in anemia of LR-MDS with a **potential Phase 3 initiation in 2026**

ADC=antibody drug conjugate; LR-MDS=low-risk myelodysplastic syndromes; mAb=monoclonal antibody; mCPRC=metastatic castration-resistant prostate cancer; SOC=standard of care.

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

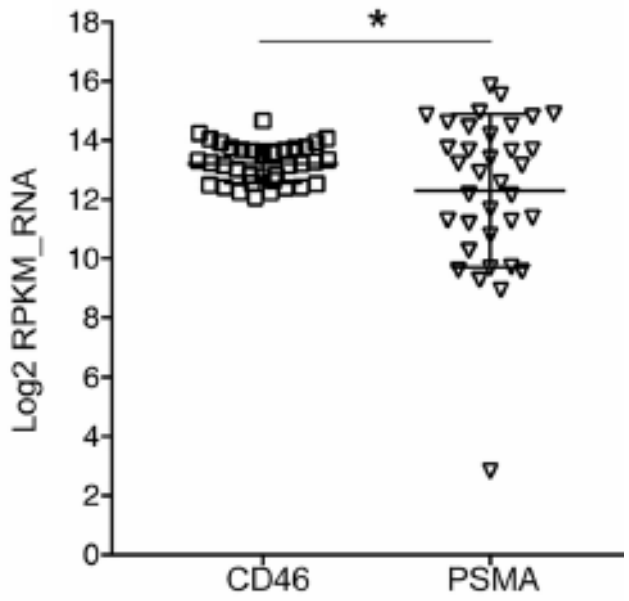
1. SEER, 2024. https://seer.cancer.gov/statfacts/html/prost.html. 2. DRG, 2024. 3. Bernal A, et al. *Pharmaceuticals* (Basel). 2024;17(3):351. 4. American Cancer Society 2024. 5. NIH 2024.

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.

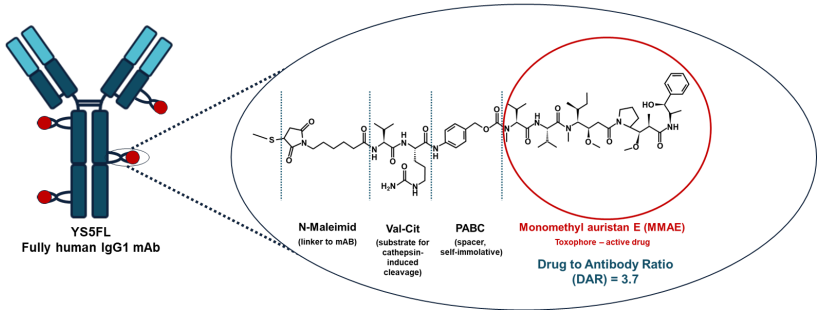
1. Su Y, et al. *JCI Insight*. 2018; 3(17):e121497.

Targeting a Novel Epitope of CD46 Has Therapeutic and Diagnostic Potential

FG-3246 Therapeutic

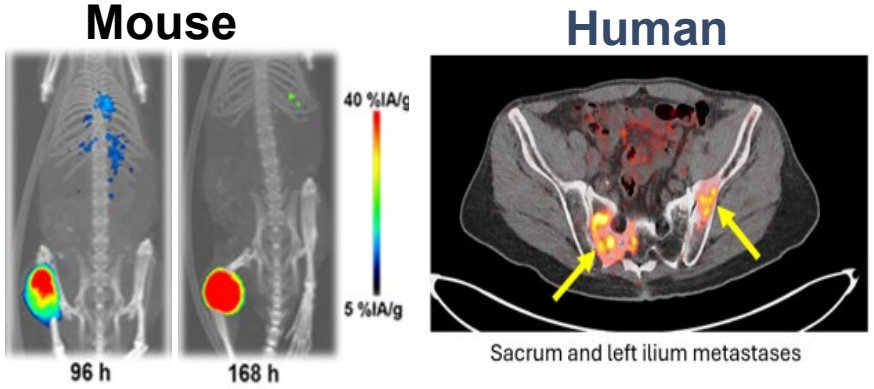
Targeting antibody: YS5FL is a fully-human IgG1 mAb to tumor-selective epitope of CD46
Payload: MMAE – a potent anti-microtubule agent (validated chemotherapy)

- 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 and non-PSMA approach**



FG-3180 PET Imaging Agent

- Utilizes same targeting antibody as FG-3246 with ^{89}Zr tracer demonstrating specific uptake in CD46 positive tumors
- Potential 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
2.1 mg/kg	n=3
2.4 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)

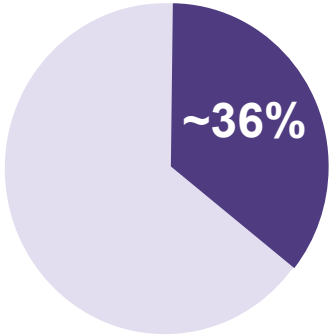
FG-3246 Demonstrated Meaningful Monotherapy Clinical Activity in 5L+ mCRPC Patients

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

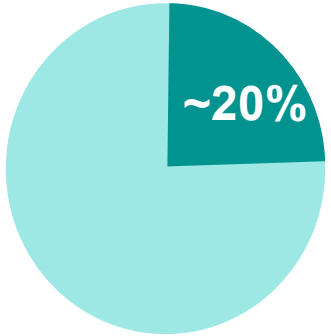
Efficacy analysis included **40 patients** from the dose escalation cohorts-level ≥ 1.2 mg/kg and cohort 1 (adenocarcinoma) of the dose expansion cohort at 2.7 mg/kg AJBW

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 Competitive Survival Benefit in a Phase 1 Study of Heavily Pre-Treated and Biomarker Unselected Patients vs Select Comparable Early-Stage Studies

Sponsor	Therapeutic	Median Treatment Line	rPFS Evaluable Patients	rPFS (months)
				1 2 3 4 5 6 7 8 9 10 11
Amgen	Xaluritamig (AMG509)	4L	N=106	7.8
Janux	JANX007	5L	N=16	7.5
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**

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

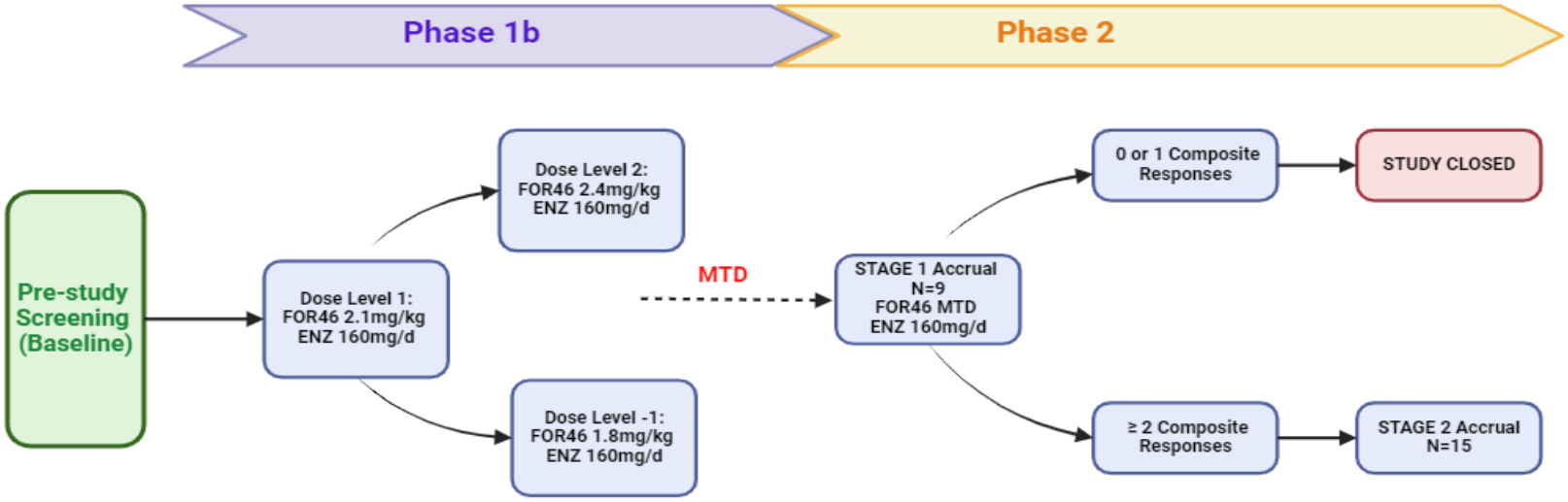
All Grades by Patient (≥ 10%)	All Grades N (%)	≥ Grade 3 N (%)
Fatigue	25 (56.8)	3 (6.8)
Weight decreased	23 (52.3)	1 (2.3)
Infusion related reaction	21 (47.7)	1 (2.3)
Nausea	20 (45.5)	0
Neutropenia	20 (45.5)	**16 (36.4)**
Constipation	19 (43.2)	0
Decreased appetite	16 (36.4)	1 (2.3)
Diarrhoea	16 (36.4)	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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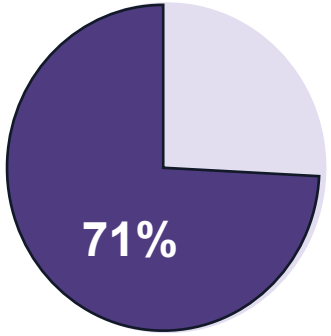
MTD=maximally tolerated dose; ORR=overall response rate; rPFS=radiographic progression free survival; PSA=prostate specific antigen.

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 4Q 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	9.3
			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. Pluvicto Prescribing Information. 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 3Q 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

Expected 2H 2026

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 Phase 2 Monotherapy Trial: Three Main Factors Driving the Potential for Increasing rPFS versus the Phase 1 Study (>8.7 months)

1

Use of three of the highest tolerated doses (1.8mg/kg; 2.4mg/kg; 2.7mg/kg), given the exposure response established during the Phase 1 dose escalation and expansion trial

2

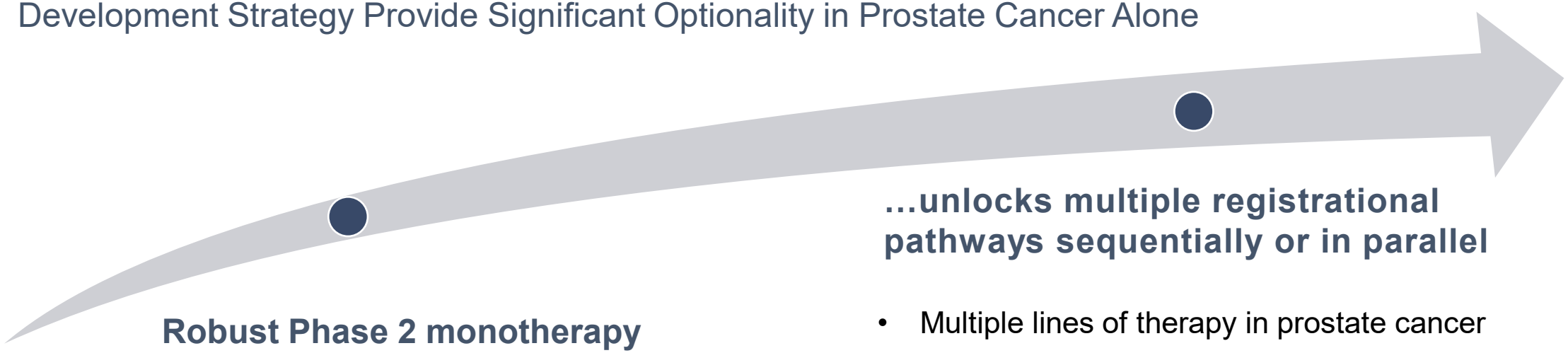
Use of primary prophylaxis G-CSF to help mitigate MMAE-associated adverse events like neutropenia, and maintain patients on their drug regimen longer

3

Moving upline to healthier patients in 1L or 2L mCRPC treatment as opposed to 5L+ in the Phase 1 trial

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

FG-3246 Program Recent & Upcoming Catalysts

- ☑ FG-3180 IND Clearance

- Initiate Phase 2 FG-3246 dose optimization (monotherapy) trial, including FG-3180

- Topline results from the Phase 2 investigator sponsored study of FG-3246 + enzalutamide
- FG-3180 imaging development study results

- Interim analysis from Phase 2 FG-3246 monotherapy trial

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

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

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

Investigating PET Biomarker Imaging Agent CD46 biomarker diagnostic, FG-3180 (PET46), in development for screening, patient selection and enrichment

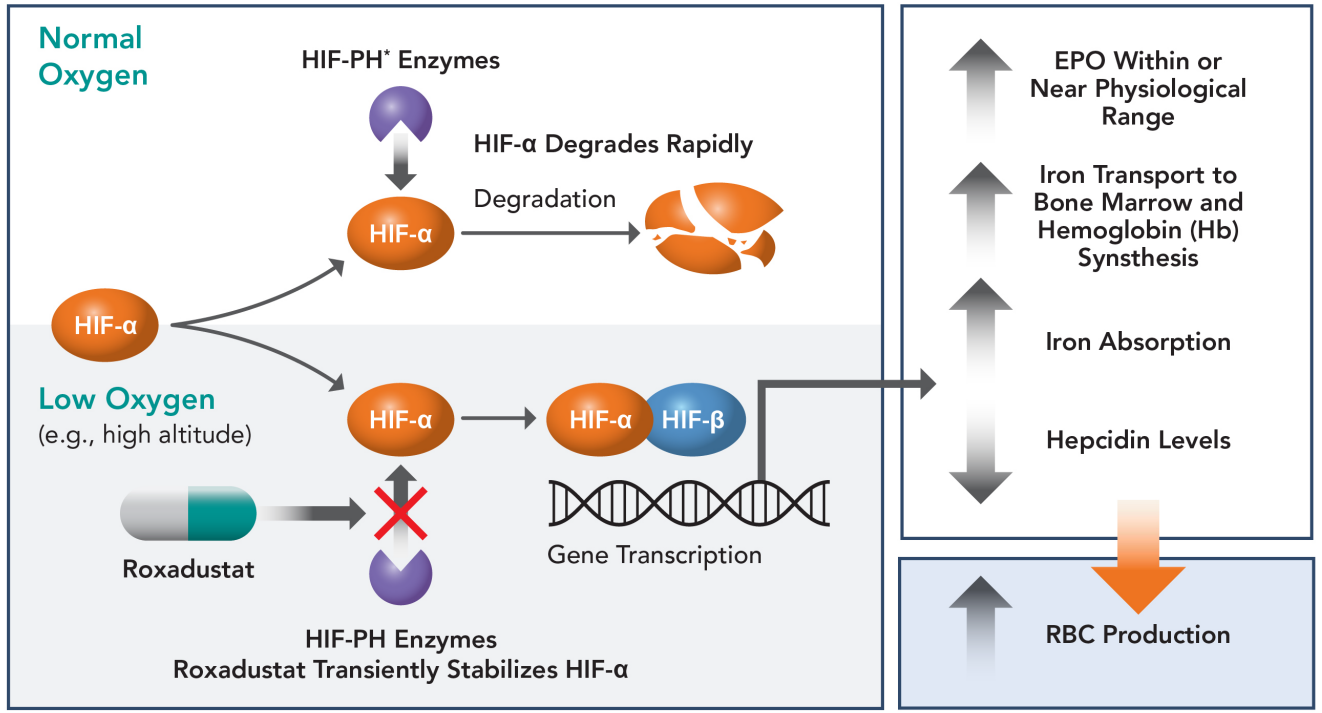
Significant Potential Opportunity
FG-3246 has a potential in multiple lines of mCRPC as well as in other solid tumors such as colorectal cancer

Roxadustat

Oral hypoxia-inducible factor prolyl hydroxylase (HIF-PH) inhibitor for the treatment of anemia

Roxadustat is a Global First-in-Class, Oral HIF-PH Inhibitor

- ✓ **Increases hemoglobin (Hb)** by mimicking the body's natural response to low oxygen
- ✓ **Approved for treatment of anemia in CKD** patients, both on (DD) and not on (NDD) dialysis



*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

Anemia Associated with Lower-Risk MDS Represents a Significant Opportunity

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

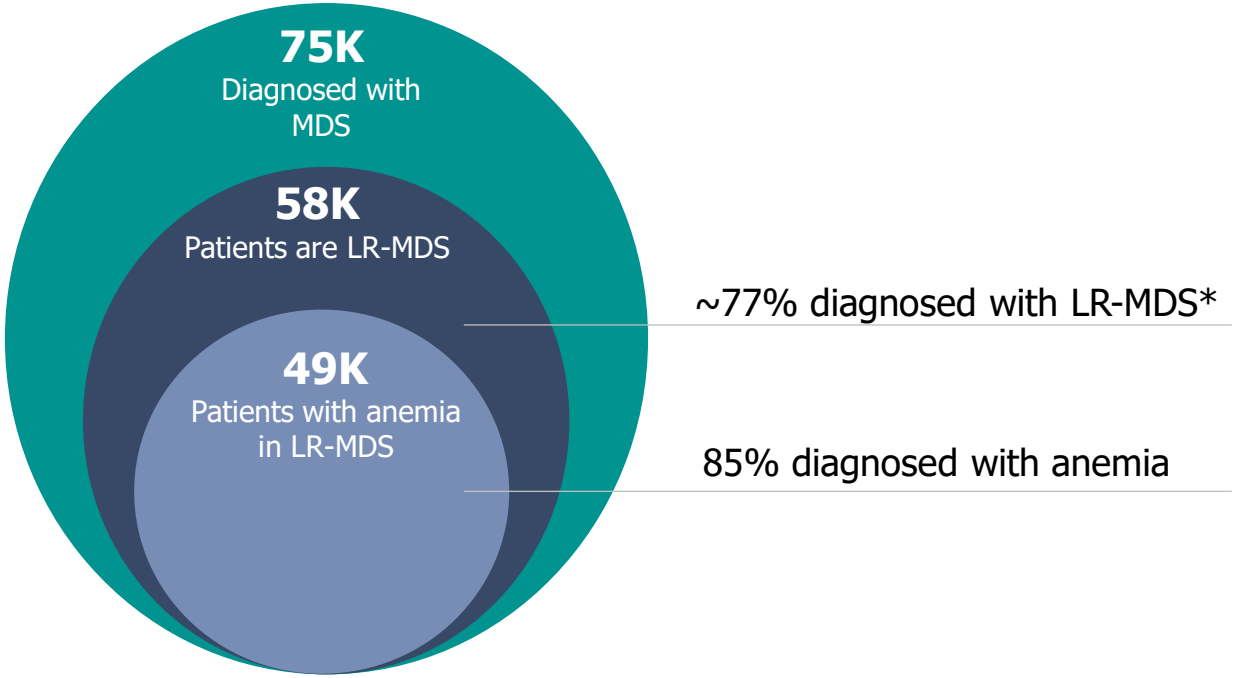
~75K patients live with MDS in the U.S.

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

Current 1L agents are **effective in <50% patients** and relief is often temporary with **limited treatment options in 2L+**

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

Prevalence, United States, 2022



Despite recent approvals, there remains a significant unmet need in the refractory population for additional treatments that provide durable response and the convenience of oral administration

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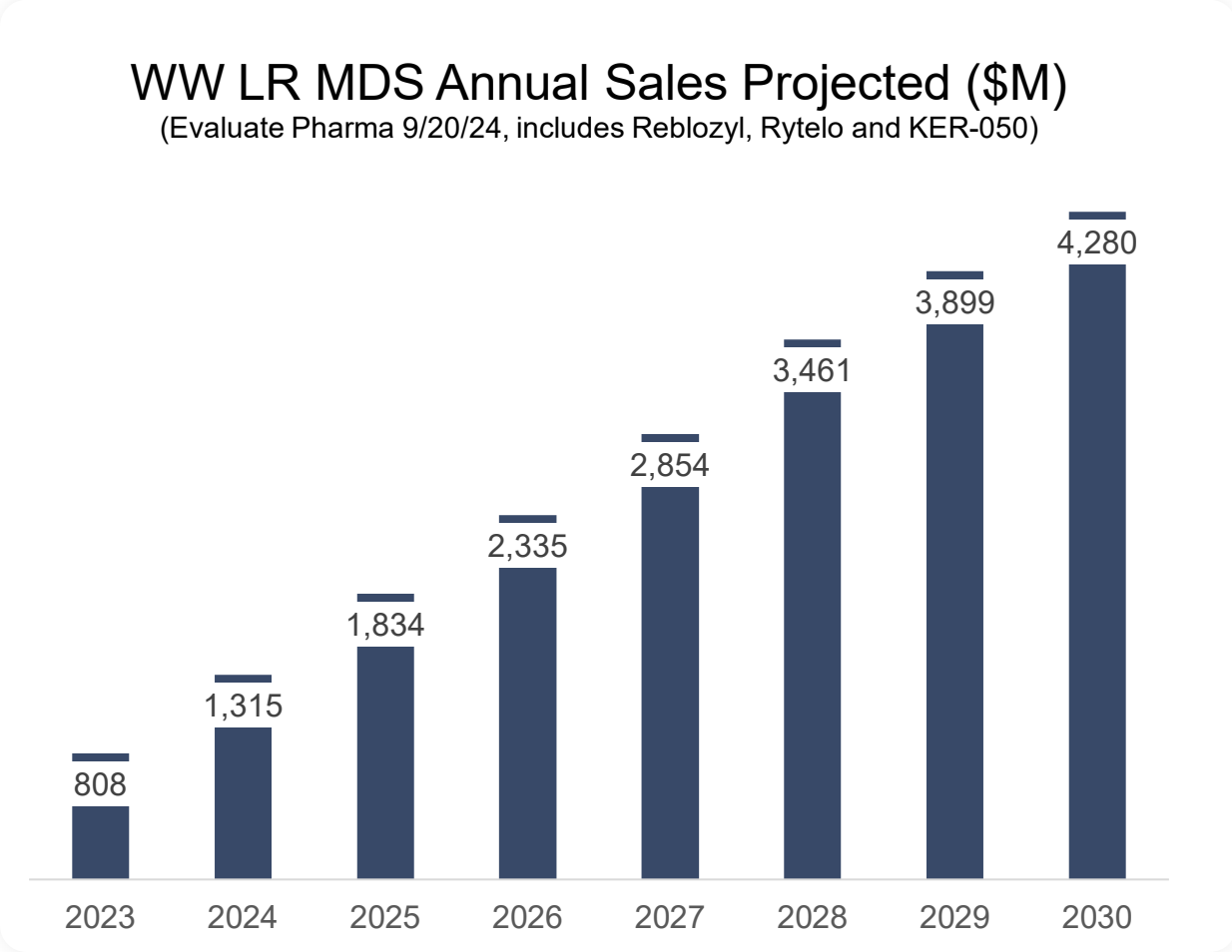
SEER, 2025 ; DRG 2023, Fenaux et al, Leukemia (2018); Platzbecker et al, Leukemia (2017).

The Worldwide LR-MDS Market is Expected to Exceed $4B in 5 years

Recent & anticipated market entrants are redefining the standard of care

Key indicators of growth in LR-MDS are:

- Number of diagnosed **incident cases of LR-MDS in increase steadily** at ~2.4% per year, corresponding to increasing elderly population
- Increasing uptake of Reblozyl in both **frontline (RS+/-) and R/R (RS+) settings**
  - WW Reblozyl sales of $1.8B in 2024 and expected to exceed $2B in 2025
  - BMS guiding to ~$4B WW peak sales by ~2030 (across indications)
- **Continued uptake of imetelstat** in LR-MDS R/R
  - ~$200M US sales forecasted for 2025
  - Peak US LR-MDS sales projected at ~$600M; limited by challenging benefit/risk trade-off (hematological toxicity)



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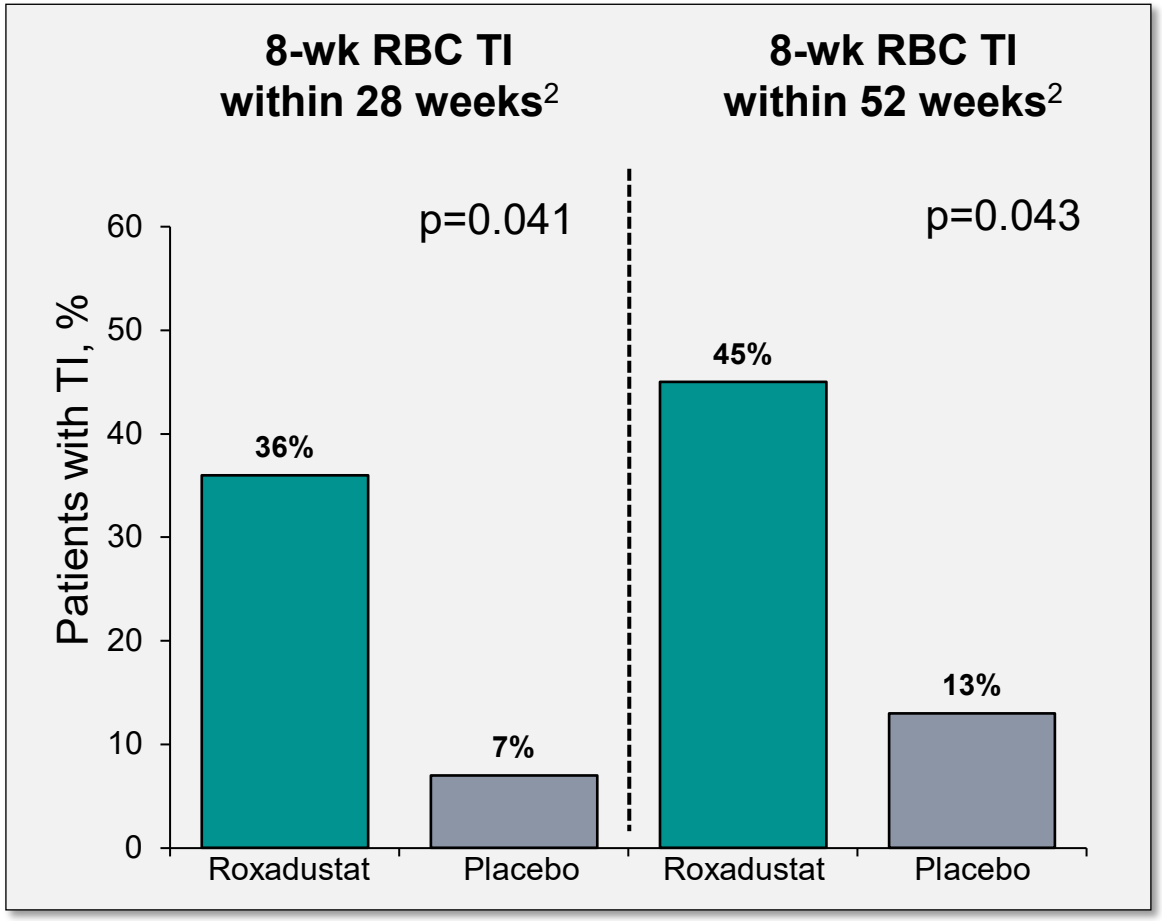
Sources: Evaluate Pharma 2024; DRG, 2023

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

In patients with high transfusion burden[1], roxadustat demonstrated TI benefits compared to placebo



No. of patients with response (% [95% CI])	Roxadustat (n=22)	Placebo (n=15)
8-wk RBC TI within 28 weeks[2]	8 (36% [17-59])	1 (7% [0-32])
8-wk RBC TI within 52 weeks[2]	10 (45% [24-68])	2 (13% (2-40])

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)

[1]High transfusion burden at baseline defined by IWG2018: ≥4 pRBC units in two consecutive 8-week periods prior to randomization

[2]Post-hoc analysis with nominal p-values

CI, confidence interval; pRBC, packed red blood cells; TI, transfusion independence

Roxadustat Profile Compares Favorably to Competition

Relative comparison of LR MDS-associated anemia treatments for 2L+ settings

	Roxadustat MATTERHORN post-hoc analysis	**Imetelstat** IMerge	**Luspatercept** MEDALIST	**ESA**
Patient population	ESA naïve + experienced HTB: 4 pRBC units / 8 wks	ESA experienced HTB: ≥4 pRBC units / 8 wks	ESA experienced, RS+ only ≥2 pRBC units / 8 wks	Unselected
Efficacy (8 wks RBC-TI)	**36% vs. 7% pbo**	**40% vs 15% pbo**	**37.9% vs 13.2% pbo**	**~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**	~$365K	~$200K	~$10-20K

Relative to alternatives **Worse** than roxadustat **Comparable** to roxadustat **Better** than roxadustat

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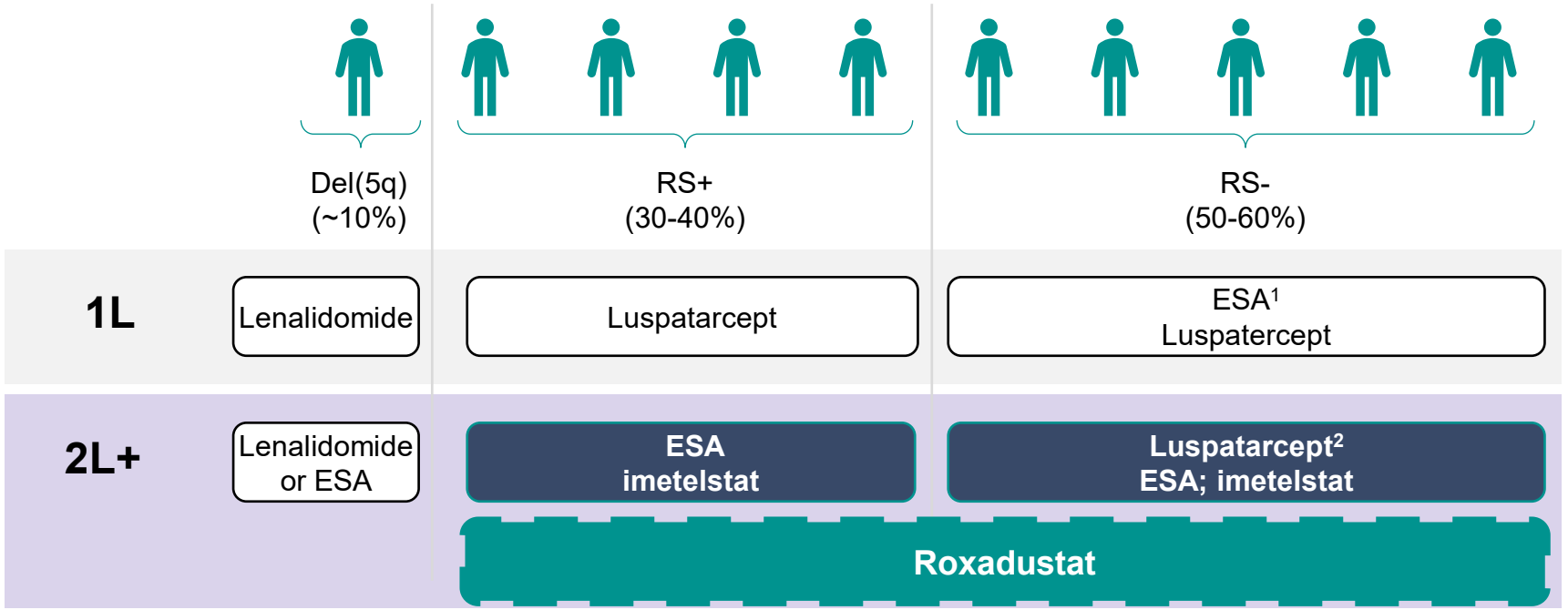
While we cannot make direct comparisons to other trials due to differences in study design, analysis methods, population sizes, controls and phases of development, we are encouraged there are opportunities for new treatments

Roxadustat May Elevate the Standard of Care in 2L+ LR-MDS-Anemia

Target indication: Treatment of anemia in patients with LR-MDS and HTB who are refractory to, intolerant to, or ineligible for, prior ESA treatment



RS = ring sideroblasts.
1. NCCN preferred is ESA, luspatercept approved in this setting. 2. Luspatercept not approved in 2L+ RS- MDS anemia.

Planned Pivotal Phase 3 Trial Overview

Currently exploring the opportunity to develop internally or through a partner

Patient Population

- High transfusion burden: Patients requiring ≥ 4 pRBC units in two consecutive 8-week periods prior to randomization
- Refractory to, intolerant to, or ineligible for prior ESAs

Safety

Management of potential thrombotic risk through:

- Eligibility criteria
- Dose modification criteria
- Discontinuation criteria

Efficacy

- Primary endpoint: either ≥8-week or ≥16-week RBC-TI response rate
- Final analysis will be performed when all participants have completed ~12 months of treatment or discontinued

Dose Regimen

- Oral route of administration, three times per week
- Starting dose of 2.5 mg/kg with potential for stepwise dose titration to a maximum of 3.5 mg/kg

Final protocol submission anticipated in 4Q 2025

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ESA=erythropoiesis-stimulating agents; RBC=red blood cell.

Significant Opportunity for Roxadustat in Anemia Associated with LR-MDS

Substantial unmet need in LR-MDS anemia	• Significant unmet need despite recent approvals • No other oral treatments for anemia of LR-MDS commercially available or in late-stage development
Highly differentiated profile	• Differentiated profile with potentially superior tolerability and convenient dosing and administration • Targeted Phase 3 program could enable an approval in anemia associated with LR-MDS • FDA Orphan designation would provide 7 years of data exclusivity in the U.S.*
Large market opportunity	• Attractive pricing opportunity combined with efficient commercial model • Potential for >$500M in peak U.S. sales

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*Luspatercept and imetelstat received Orphan Drug Designation

Sale of FibroGen China

Sale of FibroGen China to AstraZeneca Completed for Approximately $220 Million

Purchase Price	■ Enterprise value of **$85 million**
Value of FibroGen Cash Held in China	■ Approximately **$135 million** of FibroGen net cash held in China at closing ○ Defined as net cash at closing held by FibroGen China, including FibroGen's portion of Falikang net cash ■ The net cash payable at closing is subject to holdbacks of $10 million: ○ $6.0 million hold back to offset final net cash adjustments which will be released following a customary adjustment process approximately 90 days post-closing ○ $4.0 million hold back to satisfy any indemnity claims, which will be released, net of any claims paid or unresolved, nine months post closing
Transaction Close Timing & Scope	■ Sale completed on August 29, 2025 ■ Transaction scope **does not** include the Eluminex license agreement, whose rights will be retained by FibroGen
Significant Balance Sheet Transformation	■ Successfully paid off MSTV term loan facility at closing, simplifying the company's capital structure ■ Extended cash runway into 2028

Thank You

For more information contact ir@fibrogen.com

NASDAQ: FGEN