FibroGen China Sale Presentation

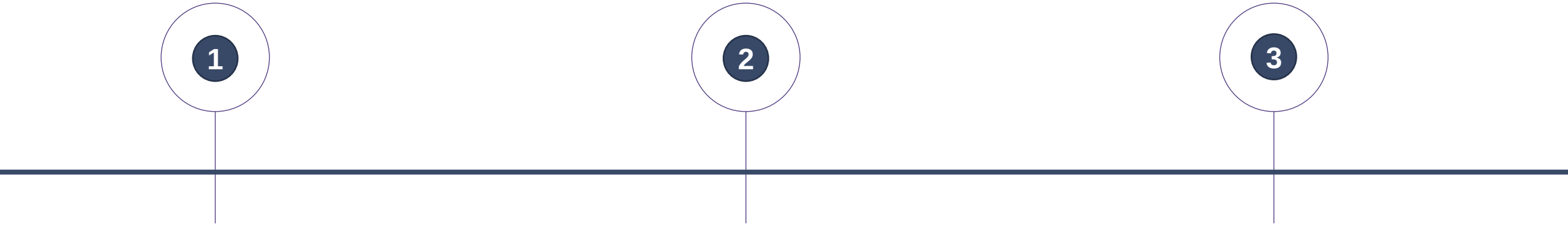
February 20, 2025

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 net cash portion of the purchase price and closing of the sale of FibroGen China as well as the payoff of the Morgan Stanley Tactical Value term loan, use of proceeds, and statements regarding the expectation that cash, cash equivalents and accounts receivable will be sufficient to fund FibroGen's operating plans into 2027, 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 press release, except as required by law.

Completing FibroGen Transformation: Delivering on 2025 Strategic Priorities



Simplify Operations and Balance Sheet

- Sale of FibroGen China simplifies FibroGen operations to focus on high-value assets in the U.S.
- Payoff Morgan Stanley Tactical Value term loan facility
- Most efficient way to access all FibroGen net cash held in China and extend cash runway into 2027

Advance FG-3246 and FG-3180 Development Program

- Initiation of Phase 2 monotherapy study for FG-3246, a first-in-class CD46-targeting antibody drug conjugate, in mCRPC in 2Q 2025
  - Includes substudy for FG-3180, a PET imaging agent, as a diagnostic radiopharmaceutical

Evaluate Development Pathway for Roxadustat in LR-MDS

- Meet with FDA in 2Q 2025 to determine the pathway forward for roxadustat in anemia associated with LR-MDS

FibroGen

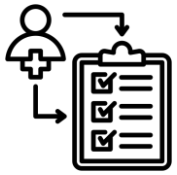
LR-MDS=lower-risk myelodysplastic syndrome; mCRPC=metastatic castration resistant prostate cancer

FibroGen China Sale: Summary of Key Commercial Terms

Purchase Price	■ Enterprise value of **$85 million**
Value of FibroGen Cash Held in China	■ Approximately **$75 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
Transaction Close Timing and Other Details	■ Transaction expected to close by mid-2025, pending customary closing conditions, including regulatory review in China ■ Transaction scope **does not** include the Eluminex license agreement, whose rights will be retained by FibroGen
Significant Balance Sheet Transformation	■ Payoff of MSTV term loan facility at closing, simplifying the company's capital structure ■ Provides FibroGen full access to all cash in China ■ Extends cash runway into 2027 ■ Preliminary unaudited cash, cash equivalents, and accounts receivable of $121.1 million as of December 31, 2024

FG-3246 and FG-3180 Present a Unique Opportunity in mCRPC

Novel Mechanism of Action and Potential First-in-Class Opportunity
Binds to 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 FG-3180, a PET Biomarker Imaging Agent
Development of CD46 biomarker diagnostic for assessment of CD46 expression, with potential use as a patient selection tool in Phase 3 trial

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

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

Phase 2 monotherapy trial initiation is expected in 2Q 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 Mid-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

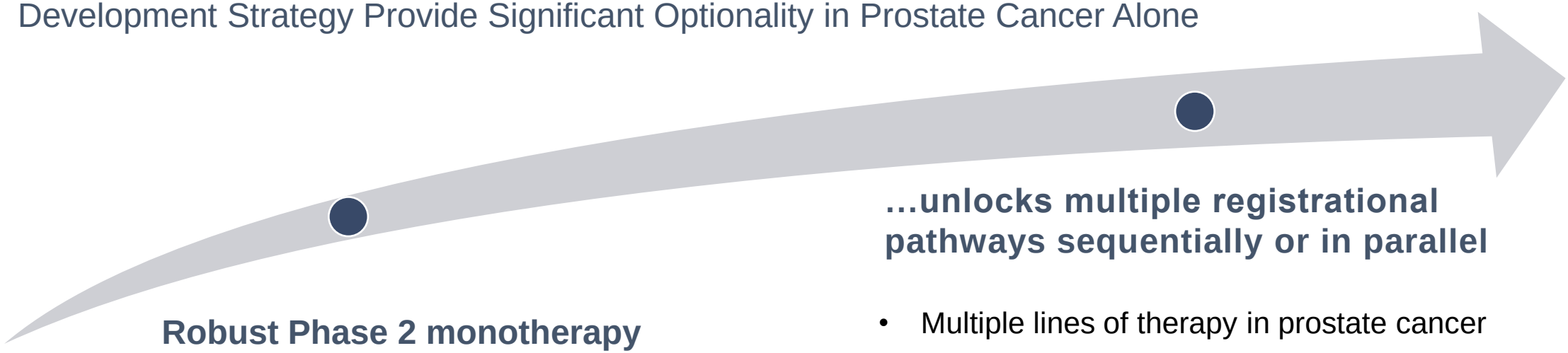
- Planned for 12 weeks after 12 patients in each arm are enrolled
- DMC recommendation based on futility analysis and review of other available efficacy, safety, PK and E-R data
- Futility evaluated by Composite Response Rate (PSA50/ORR)

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 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

Significant Opportunity for Roxadustat in Anemia Associated with LR-MDS

- ✓ Targeted Phase 3 program could enable an approval in anemia associated with Lower-Risk MDS
- ✓ FDA Orphan designation would provide 7 years of data exclusivity in the U.S.*
- ✓ Differentiated profile with potentially superior tolerability with convenient dosing and administration
- ✓ Significant unmet need despite recent approvals
- ✓ No other oral treatments for anemia of LR-MDS 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

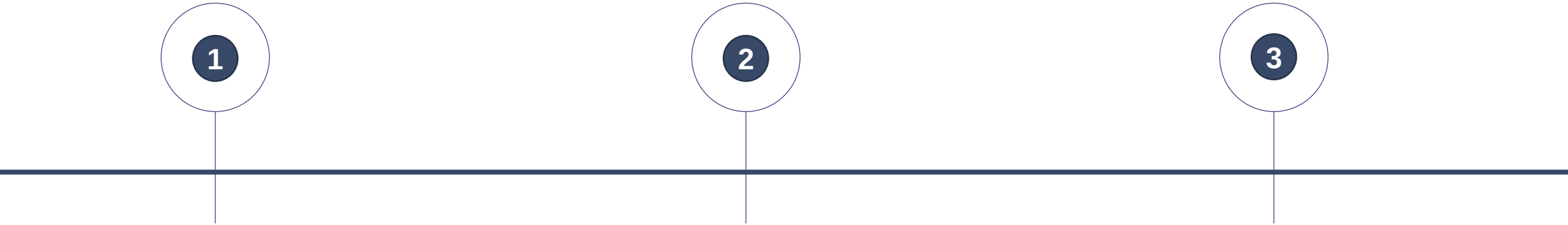
FibroGen is currently exploring the opportunity to develop Roxadustat for anemia associated with LR-MDS internally or through a partner

FDA Meeting planned for 2Q 2025

FibroGen

*Not yet filed

Completing FibroGen Transformation: Delivering on 2025 Strategic Priorities



Simplify Operations and Balance Sheet

- Sale of FibroGen China simplifies FibroGen operations to focus on high-value assets in the U.S.
- Payoff Morgan Stanley Tactical Value term loan facility
- Most efficient way to access all FibroGen net cash held in China and extend cash runway into 2027

Advance FG-3246 and FG-3180 Development Program

- Initiation of Phase 2 monotherapy study for FG-3246, a first-in-class CD46-targeting antibody drug conjugate, in mCRPC in 2Q 2025
  - Includes substudy for FG-3180, a PET imaging agent, as a diagnostic radiopharmaceutical

Evaluate Development Pathway for Roxadustat in LR-MDS

- Meet with FDA in 2Q 2025 to determine the pathway forward for roxadustat in anemia associated with LR-MDS

FibroGen

LR-MDS=lower-risk myelodysplastic syndrome; mCRPC=metastatic castration resistant prostate cancer

Thank You

For more information contact ir@fibrogen.com

NASDAQ: FGEN