



FibroGen, Inc. Corporate Presentation

January 2024

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.

Investment Highlights

Robust Oncology Pipeline with Significant Near-Term Catalysts

Pamrevlumab readouts for pancreatic cancer: **Phase 3 LAPIS topline expected 1Q 24 and Precision Promise Phase 2/3 topline expected 2Q 24**, representing a multi-billion-dollar revenue opportunity

FG-3246 (CD46-targeting ADC) for mCRPC: data from Phase 1 and diagnostic studies in 2024, including a **Phase 1 monotherapy readout in 1Q 24**

FG-3165 (Galectin-9 targeting mAb) for solid tumors: **IND in 1Q 24**

FG-3175 (CCR8 targeting mAb) for solid tumors: **IND in 2025**

Growing Roxadustat Revenue and Cash Flow

Strong and **growing revenue and cash flow stream** from roxadustat

Approved in > 40 countries and commercialized by AstraZeneca and Astellas

sNDA accepted in China for Anemia associated with CIA, **approval decision expected in mid-2024**

Strong Balance Sheet

\$283M in cash as of September 30, 2023

Sufficient to fund operating plans into 2026

Accomplished Leadership Team that is Highly Experienced in Bringing Medicines to Market



Thane Wettig

Chief Executive Officer



Christine Chung

SVP China Operations



MONITOR GROUP



John Hunter, PhD

Chief Scientific Officer



Rahul Rajan Kaushik, PhD

SVP Pharmaceutical Development,
Technical Operations and Manufacturing



Kirk Christoffersen

Chief Business Officer



Michael D. Lowenstein, JD

Chief Legal Officer



Juan Graham

Chief Financial Officer



Elizabeth Bearby, PharmD

SVP Regulatory, Biometrics, Scientific
Communications, and Clinical Project Management



Tricia Stewart

Chief People Officer



Robust Portfolio With Marketed and Late-Stage Assets

Program	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Commercialized	Status/ Anticipated Milestone
Pamrevlumab Monoclonal antibody against connective tissue growth factor (CTGF)	Metastatic Pancreatic Cancer	Precision Promise SM (PanCan Phase 2/3 Design)					Topline Data Expected 1H 2024
	Locally Advanced Unresectable Pancreatic Cancer (LAPC)	LAPIS					Topline Data Expected 1Q 2024
Roxadustat Small molecule HIF-PHI	Anemia of Chronic Kidney Disease (CKD)	EVRENZO TM , 爱瑞卓 [®] Marketed*					
	Chemotherapy-Induced Anemia (CIA)	CHINA Label Expansion Study					Approval Decision Expected Mid-2024
FG-3246 (FOR46) CD46-targeting ADC	Metastatic Castration-Resistant Prostate Cancer (mCRPC)						Topline Phase 1 Results 1Q 2024. Phase 2 Initiation 2H 2024
FG-3165 Monoclonal antibody against Galectin-9 (Gal-9)	Solid Tumors						IND 1Q 2024
FG-3175 Monoclonal antibody against C-C Motif Chemokine Receptor 8 (CCR8)	Solid Tumors						IND 2025

■ In-Licensed
 ■ Commercial Partner
 ■ Wholly-Owned

Pamrevlumab

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

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 pancreatic cancer **in the U.S. alone²**

Causing **50,550 deaths a year in 2023²**

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 resection⁴

No major therapeutic advances in decades

Chemotherapy⁵ (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 PFS⁵

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 cancer¹

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 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

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

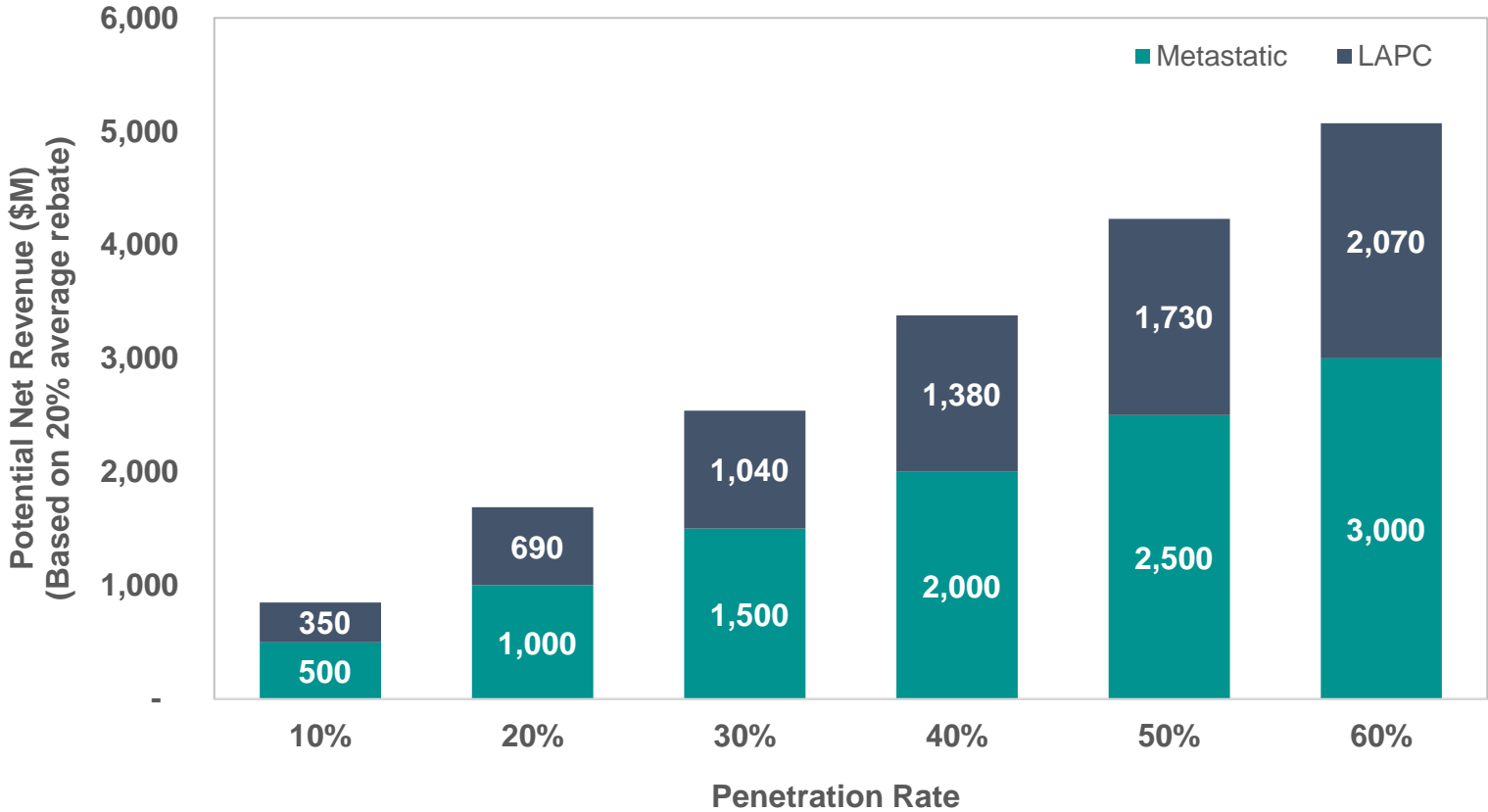
1. Shen YW, et al. *Trends in Molecular Medicine*. 2020;26(12):1064-1067. 2. Shen YW, et al. *Trends in Cancer*. 2021;7(6):511-524.

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

60,000 PDAC Cases/Year¹
 52% metastatic | 36% LAPC
 52,800 patients

Average Annual Cost of Therapy
 \$200,000

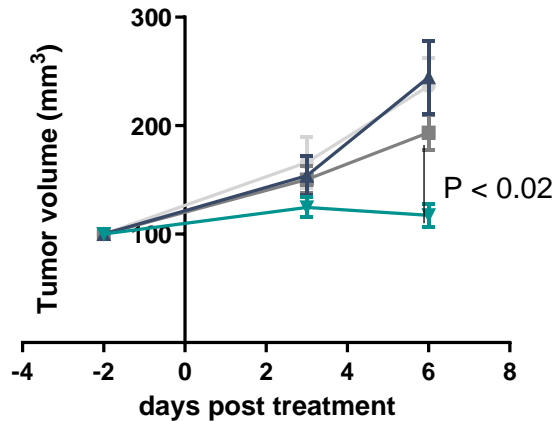
Total Addressable Market²
 > \$8B



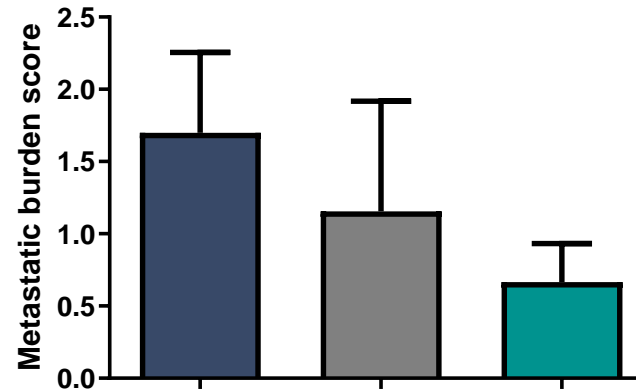
Pancreatic Cancer represents a multi-billion-dollar commercial opportunity for pamrevlumab in the U.S.

Pamrevlumab Improved Survival in Mouse KPC Model of Pancreatic Cancer

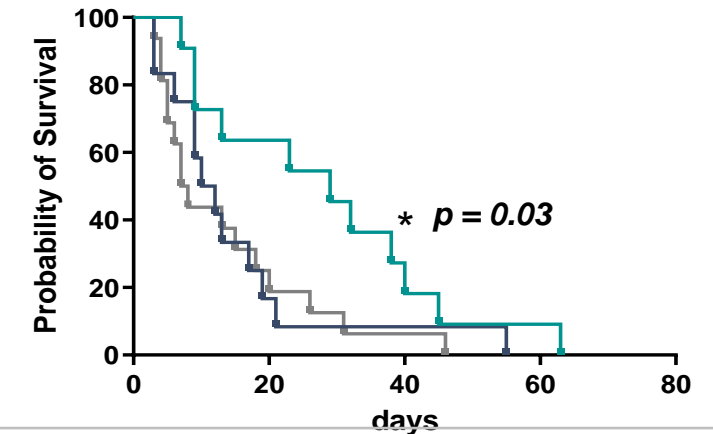
Tumor Volume



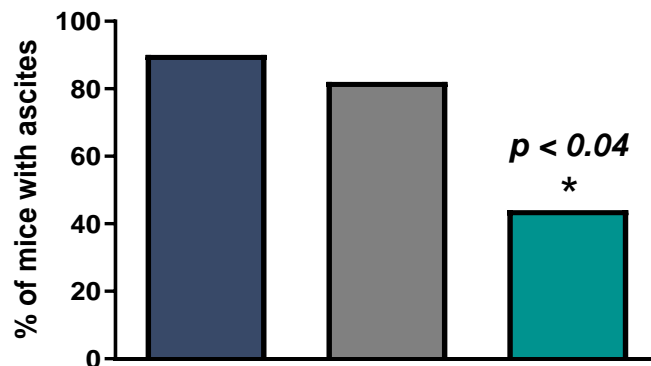
Metastasis



Survival



Ascites



Pamrevlumab in combination with gemcitabine:

- Vehicle
- Gem
- Pamrevlumab
- Gem+Pamrevlumab

- ✓ Slowed tumor growth
- ✓ Decreased metastatic burden (ns)
- ✓ Increased survival
- ✓ Inhibited formation of ascites

This study was done in a KPC mouse model, an established and clinically relevant model of pancreatic ductal adenocarcinoma. Neesse A et al., *PNAS*. 2013;110:12325-12330.

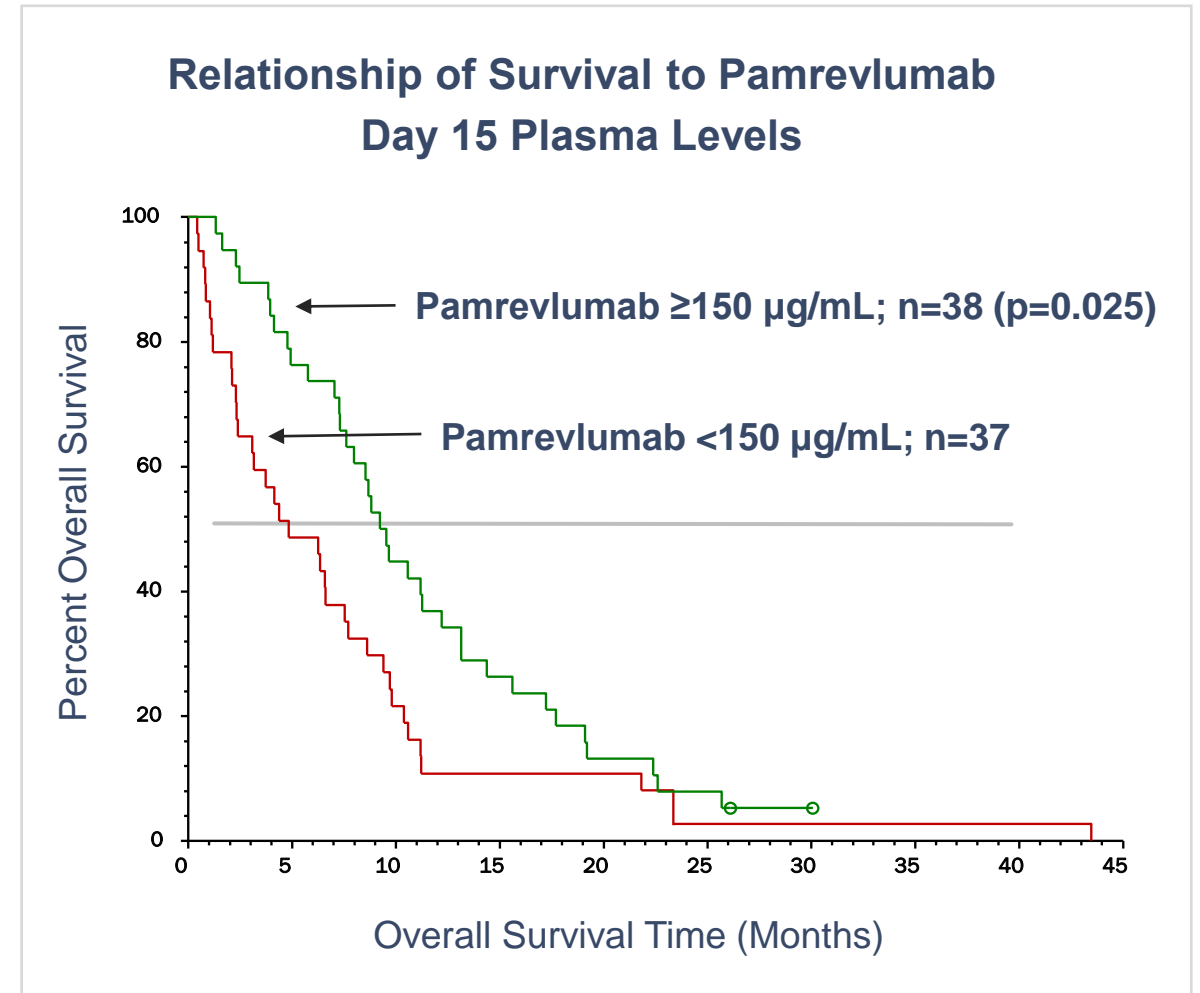
Pamrevlumab is an investigational drug and is not approved for use by any regulatory authorities

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 $C_{min} \geq 150 \mu\text{g/mL}$
 - **2x median survival** (9.4 vs. 4.8 months) ($p=0.025$)
 - **>3x one-year survival** (37% vs.11%) ($p=0.01$)



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: 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: Safe and 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.

Pamrevlumab is an investigational drug and is not approved for use by any regulatory authorities

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	1H 2024	1Q 2024

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 Ph2/3 study and regulatory path

FDA-aligned registrational study design:

- Trial design developed based on **FDA 2020 'Complex Innovative Designs' guidance¹**
- Complete trial support from PanCan including facilitated FDA discussions throughout design, regulatory submission and review

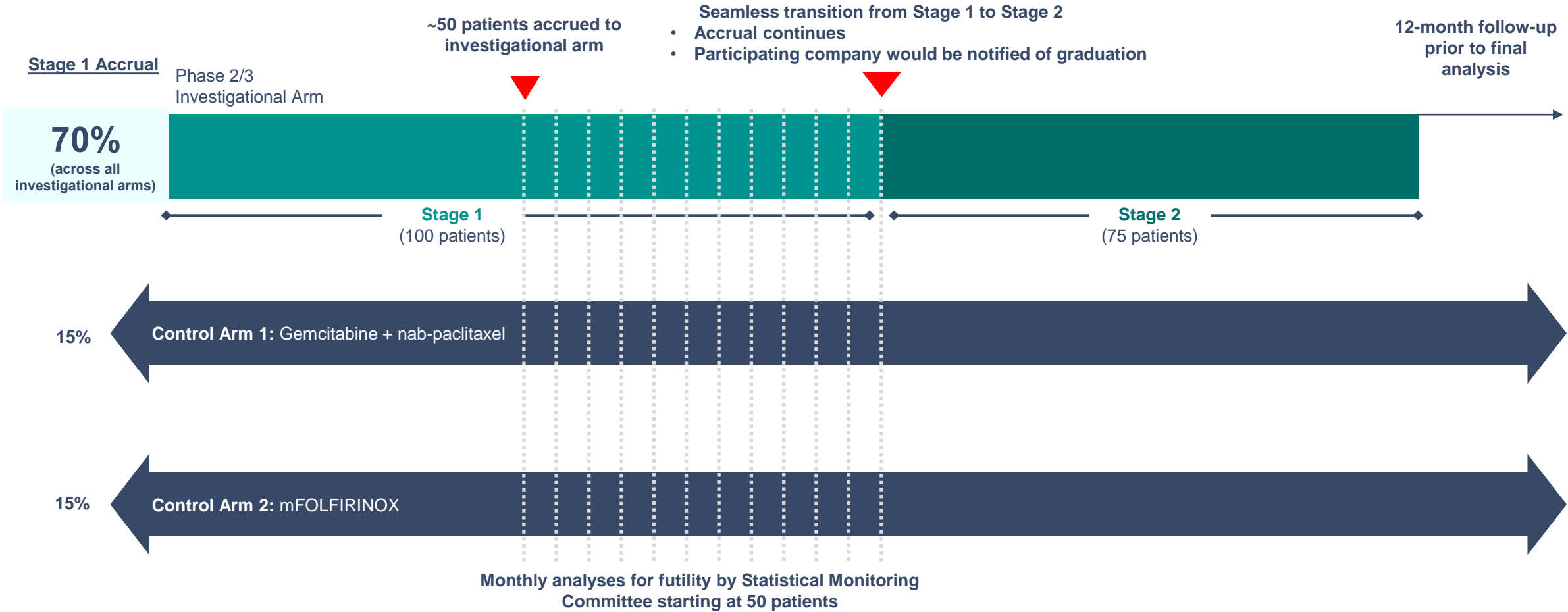
Includes 1st and 2nd line metastatic PDAC patients in Phase 2 and potentially included in Phase 3

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 1H 2024

Precision Promise: An adaptive multi-arm registration trial in metastatic PDAC¹



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

Patient population

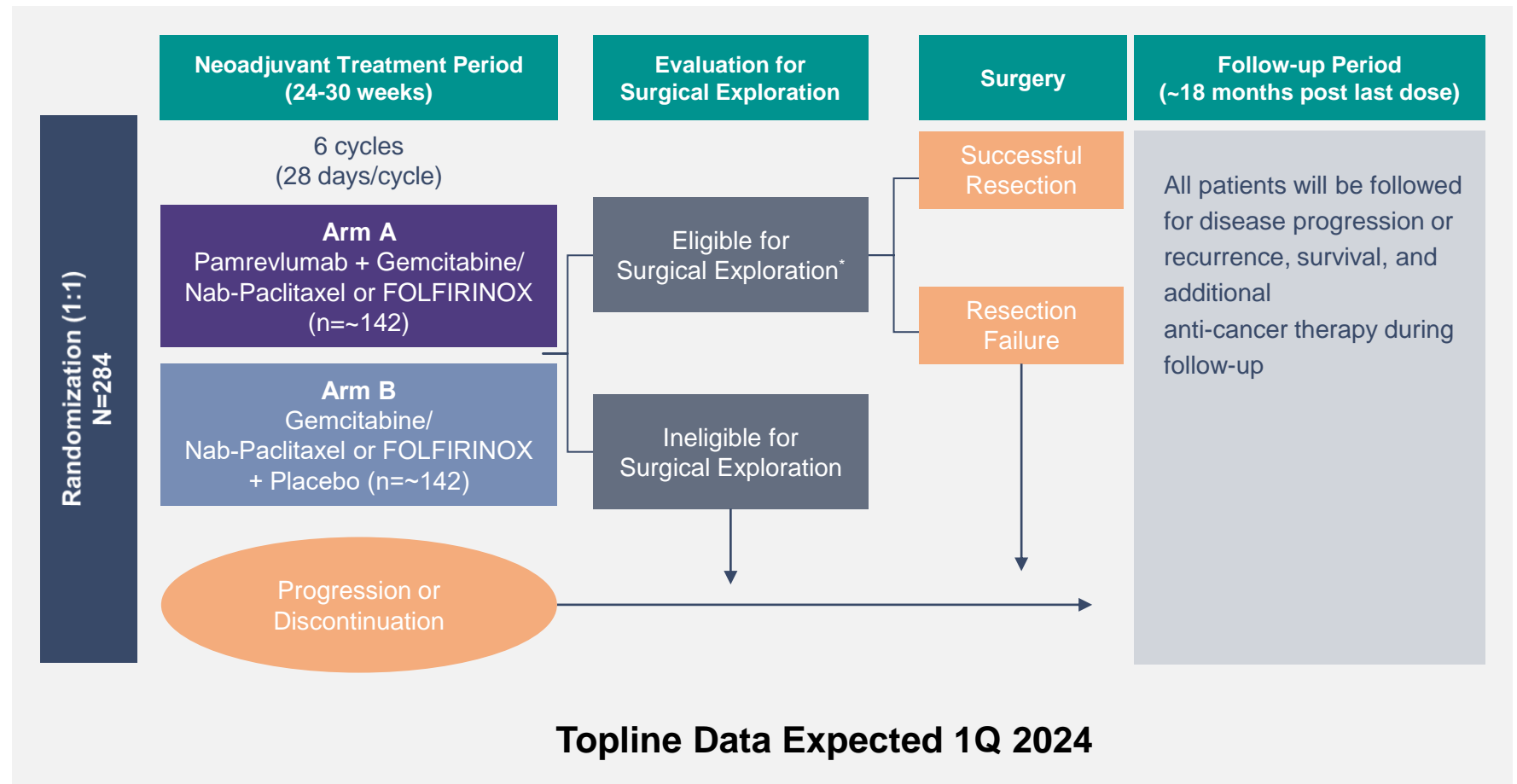
Locally advanced, unresectable pancreatic cancer
 Measurable disease per RECIST 1.1
 ECOG 0-1 (health status of patient)
 No prior therapy

Primary Endpoint

Overall survival (OS)

Secondary Endpoints

Event-free survival
 Patient-reported outcomes



NCT03941093

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

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: U.S., China, 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 Q3'23. **Approval decision expected mid-2024.**



Roxadustat Collaboration Economics



Royalty/Transfer Price in low 20% range in EU and ROW



Co-Commercialized in China with 50/50 profit split



All development costs and commercialization costs paid by partners, ex-China

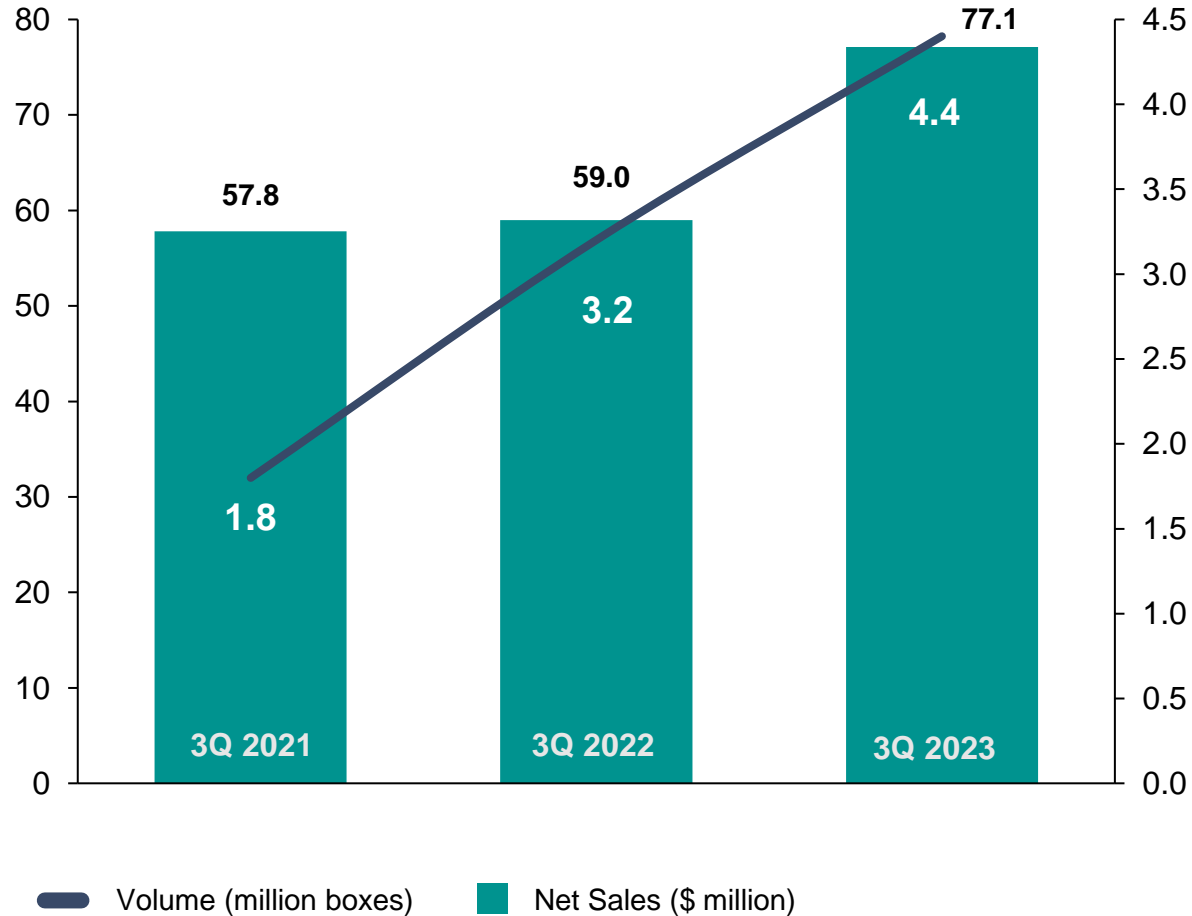


Regulatory and/or commercial milestones available under our collaboration agreements



China: Continued Strong Performance from Volume Growth

China Roxadustat Volumes & Net Sales



31% GROWTH IN SALES

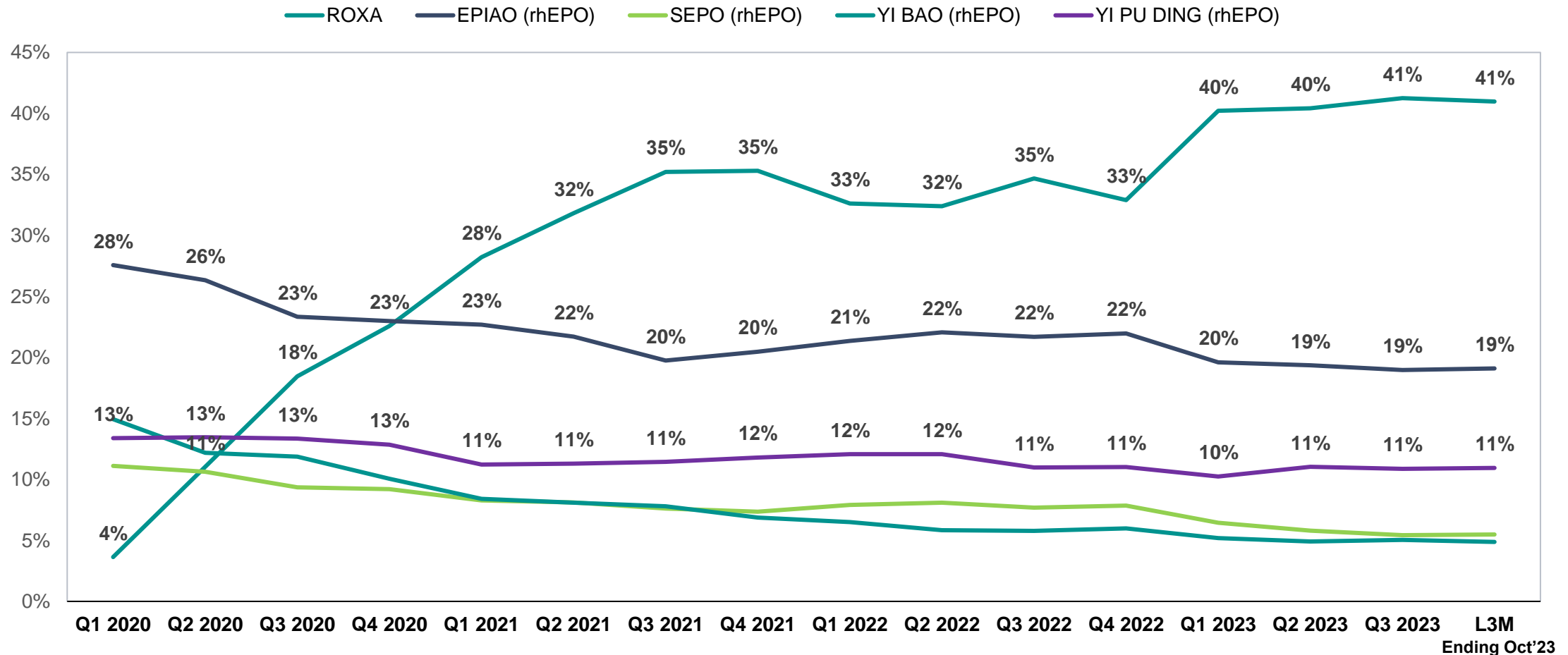
Roxadustat net sales to distributors in China of \$77.1 million in third quarter of 2023 compared to \$59.0 million a year ago*

- Driven by an increase in volume of 37%



Roxadustat Maintains ESA + HIF Category Leadership Based On \$ Sales

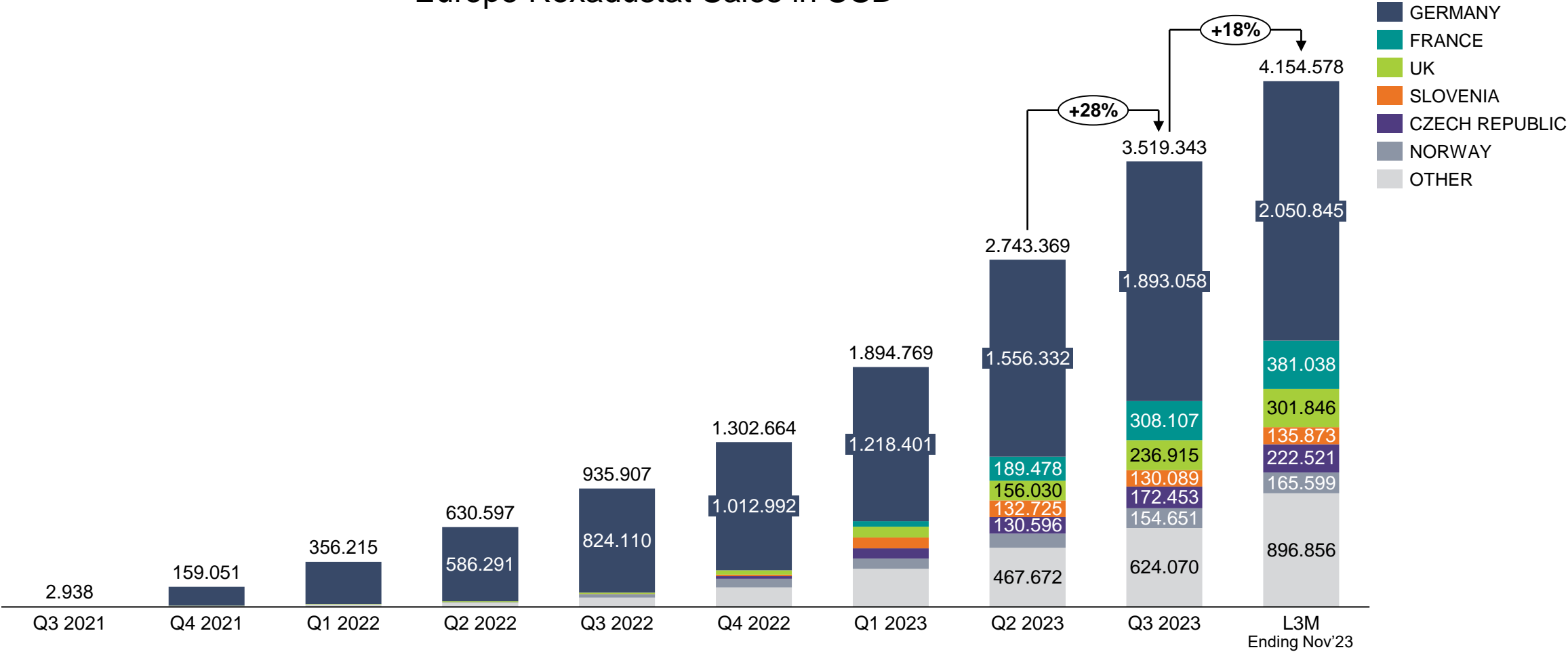
Quarterly Brand Share based on \$ Sales - Top 5 of ESA+HIF Market





Europe sales grew by ~30% in Q3 vs prior quarter primarily driven by Germany and France

Europe Roxadustat Sales in USD



Source: IQVIA MIDAS, accessed Jan 5th, 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

Anemia from MDS is a High Unmet Need Opportunity

High Unmet Need¹

~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 luspaterecept)

Significant Opportunity

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

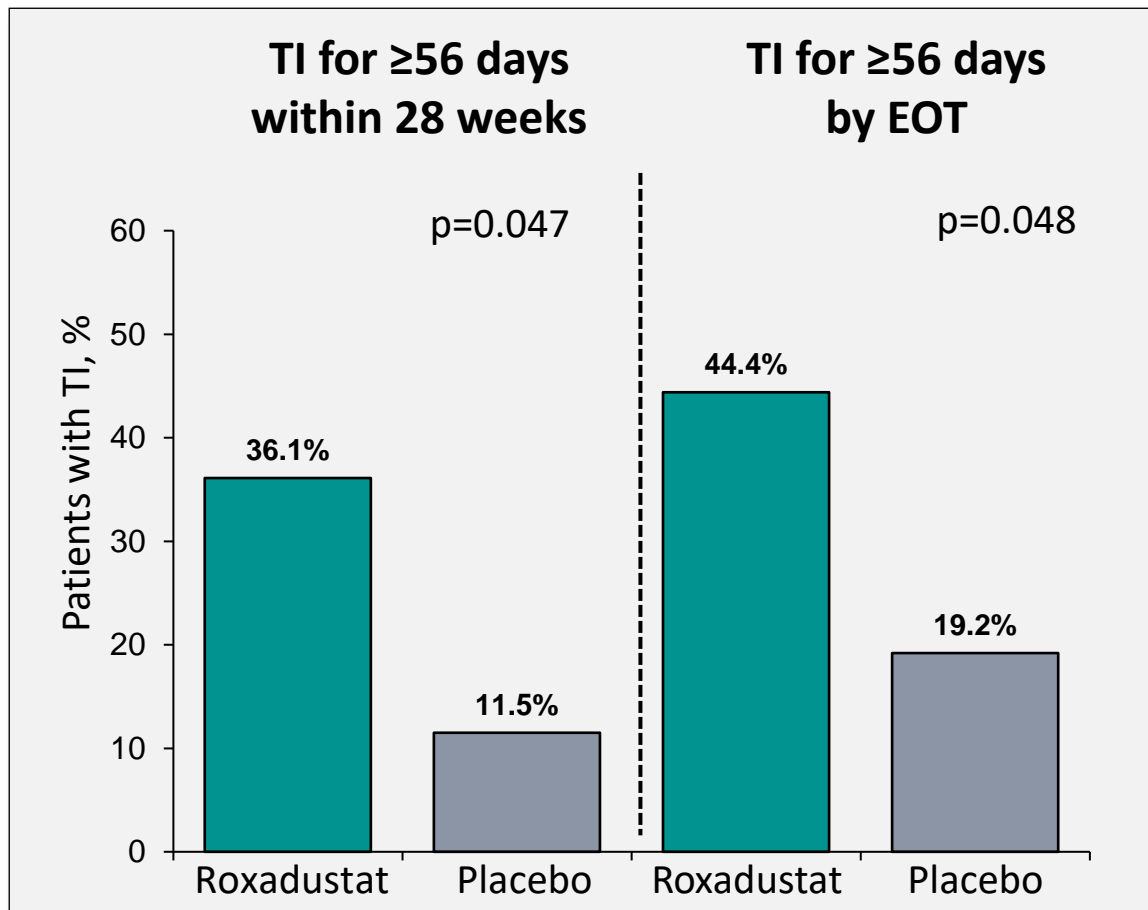
FDA Orphan designation would provide 7 years of data exclusivity in the U.S.*

Potential high price point, low sales representative intensity and significant peak U.S. sales

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

Anemia of MDS: Phase 3 Development Opportunity Based on 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

^aHigher transfusion burden defined as ≥2 pRBC units Q4W

Additional Oncology Programs

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

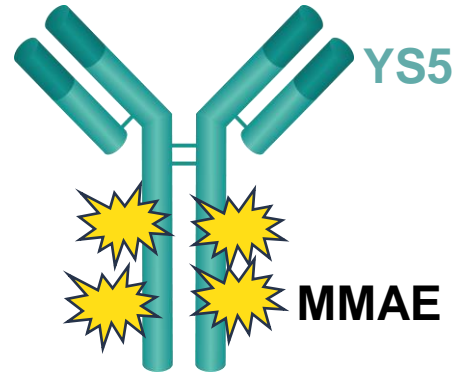
PET46: Biomarker driven opportunity with PET biomarker targeting CD46 for patient selection

- Utilizes the same targeting antibody as FG-3246 (YS5) coupled to the radionuclide zirconium-89 (⁸⁹Zr)
- 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

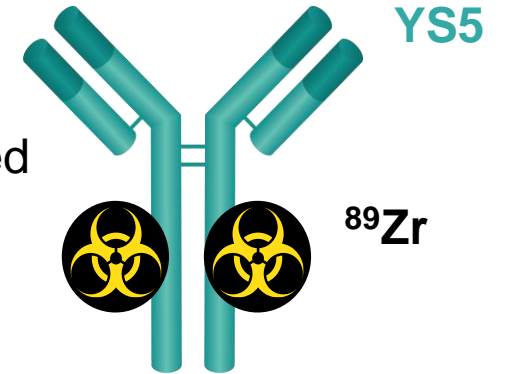
FG-3246:

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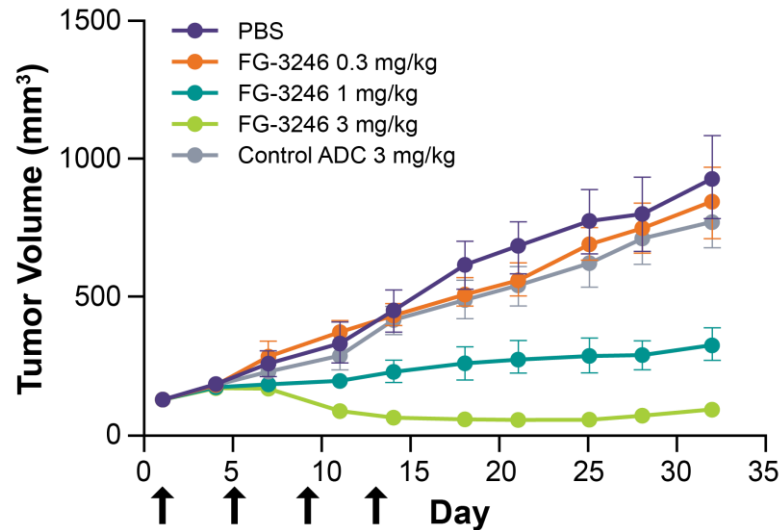


PET46:

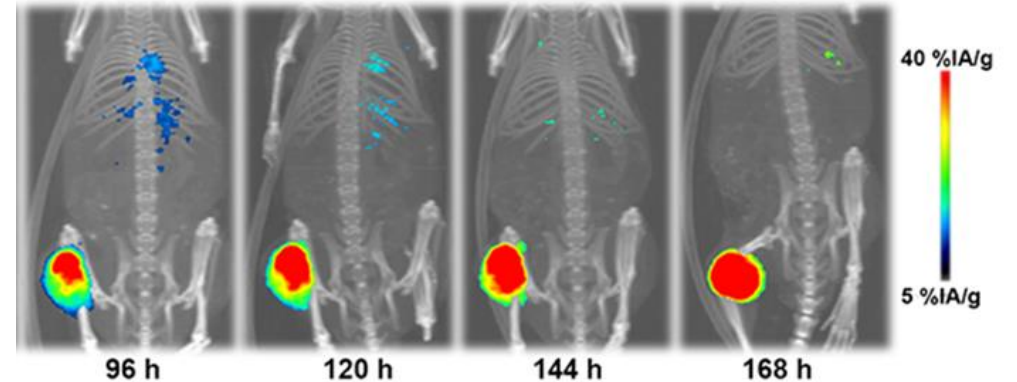
⁸⁹Zr biomarker demonstrated specific uptake in CD46 positive tumors



DU145 tumor growth



DU145 tumor imaging



FG-3246 is Clinically Active in Heavily Pretreated mCRPC Patients¹

Interim data from Phase 1 dose escalation and expansion study – median of 5 prior lines of therapy

PSA50 response rate = 45%

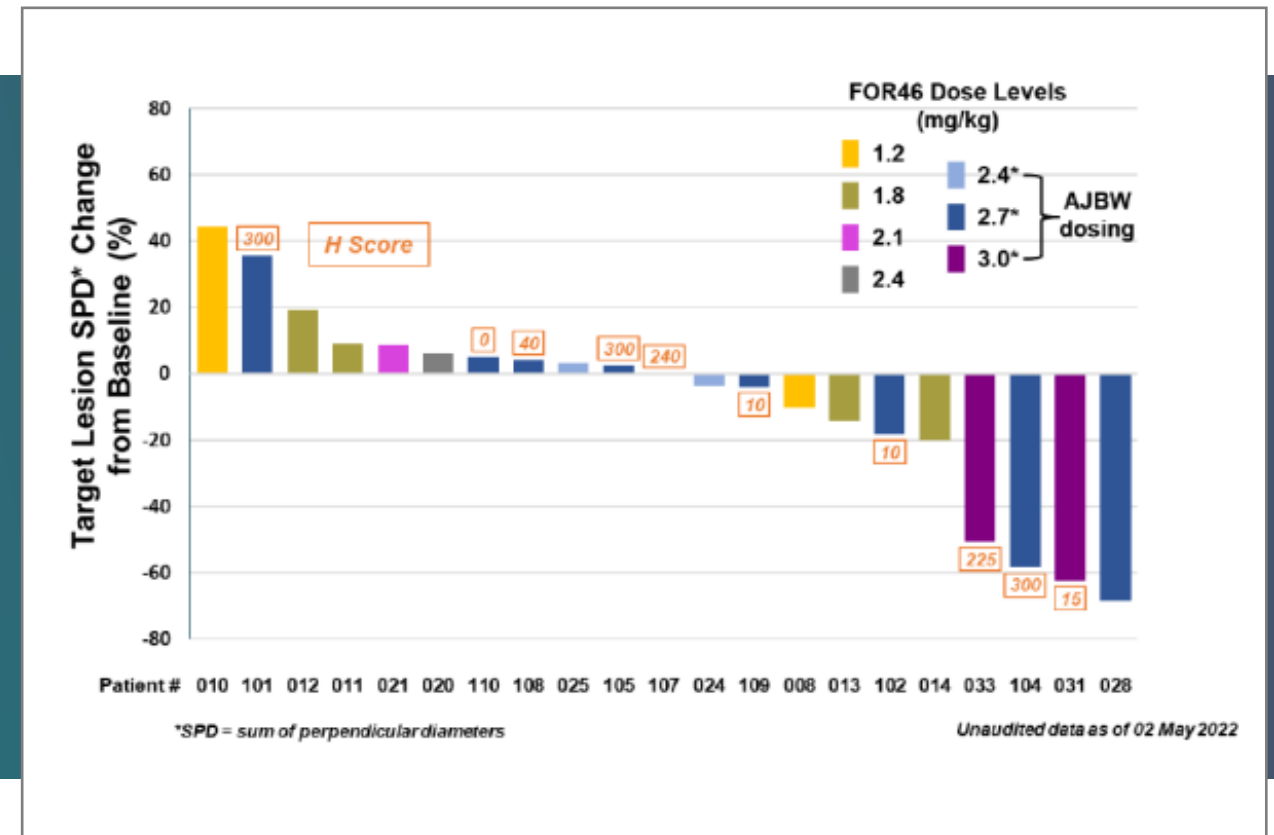
- Median duration of response ≥ 16 weeks

ORR = 19%

- 4 partial responses in 21 evaluable patients
- Responses seen at two highest study doses

Safety profile consistent with other MMAE-based ADCs

Additional patient data available following study completion



Ongoing and Planned FG-3246 Clinical Studies

Multiple studies generate value inflection points for the program

Stage	Study	NCT#	Status	Expected Readout
Phase 1	Monotherapy dose escalation and expansion safety study in patients with mCRPC (N=53)	NCT03575819	Active, not recruiting	1Q 2024
Phase 1	FG-3246 combination with enzalutamide in patients with mCRPC (N=36)	NCT05011188	Active, recruiting	Interim Mid 2024
Diagnostic	PET46 imaging development study (N=24)	NCT05245006	Active, recruiting	2024
Phase 2	Open label study in patients with $\geq 2L$ mCRPC (N=100) Initial imaging for CD46 expression with PET46 Retrospective analysis of correlation of PET positivity and efficacy	TBD	Pending	2026

Immuno-Oncology Programs for Solid Tumors with INDs Anticipated in 2024-2025

FG-3165: Anti-Gal9 Antibody

- High affinity mAb targeting galectin-9 (Gal9) designed to reverse immune resistance in solid tumors
- In preclinical studies, FG-3165:¹
 - Blocks Gal9 driven apoptosis of effector T cells
 - Reverses Gal9 mediated signaling in T cells
 - Disrupts dimerization of TIM-3 and VISTA
- Surrogate antibody exhibits *in-vivo* anti-tumor activity in combination with other checkpoint inhibitors

IND planned in 1Q 2024

FG-3175: Anti-CCR8 Antibody

- High affinity mAb targeting CCR8 with enhanced antibody-dependent cellular cytotoxicity (ADCC) designed to selectively disrupt and deplete Tregs in the TME without affecting peripheral Treg
- Dual mechanism of action
 - Depletion of CCR8+ Tregs via ADCC
 - Disruption of Treg migration and potentiation by blocking CCL1 binding to CCR8
- CCR8 targeted Treg depletion exhibits potent *in-vivo* single agent anti-tumor activity in immune-competent mouse tumor models

IND planned in 2025

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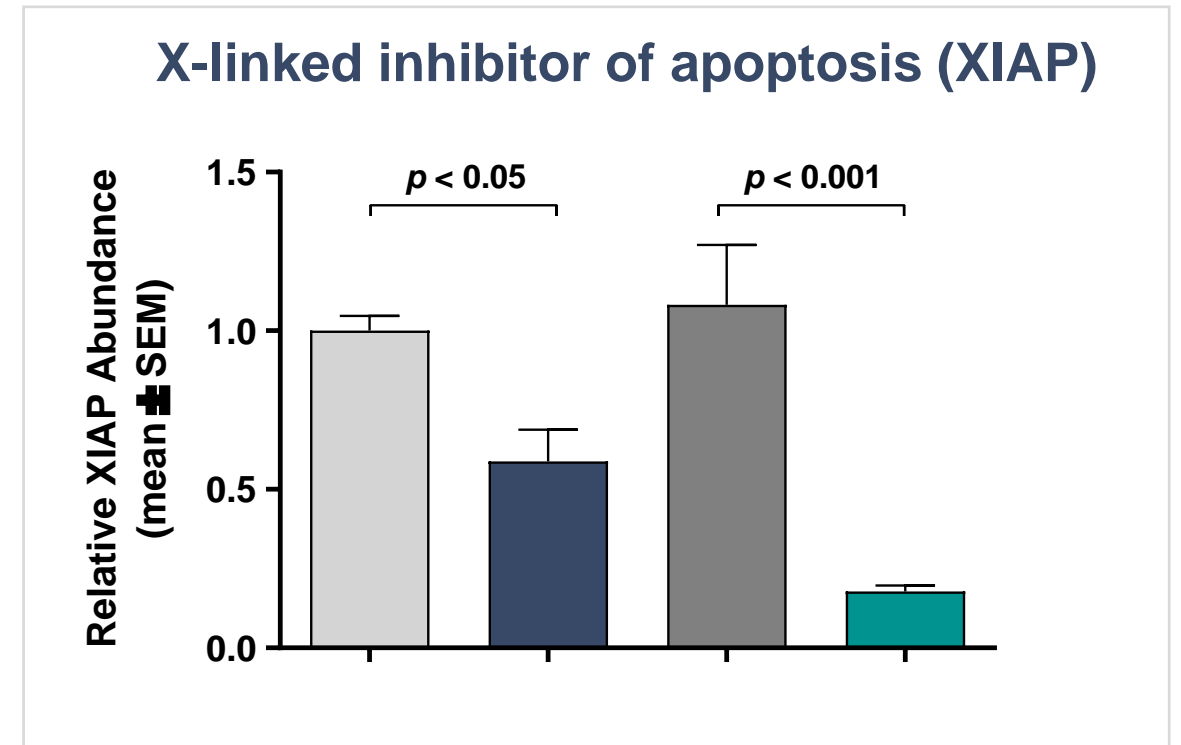
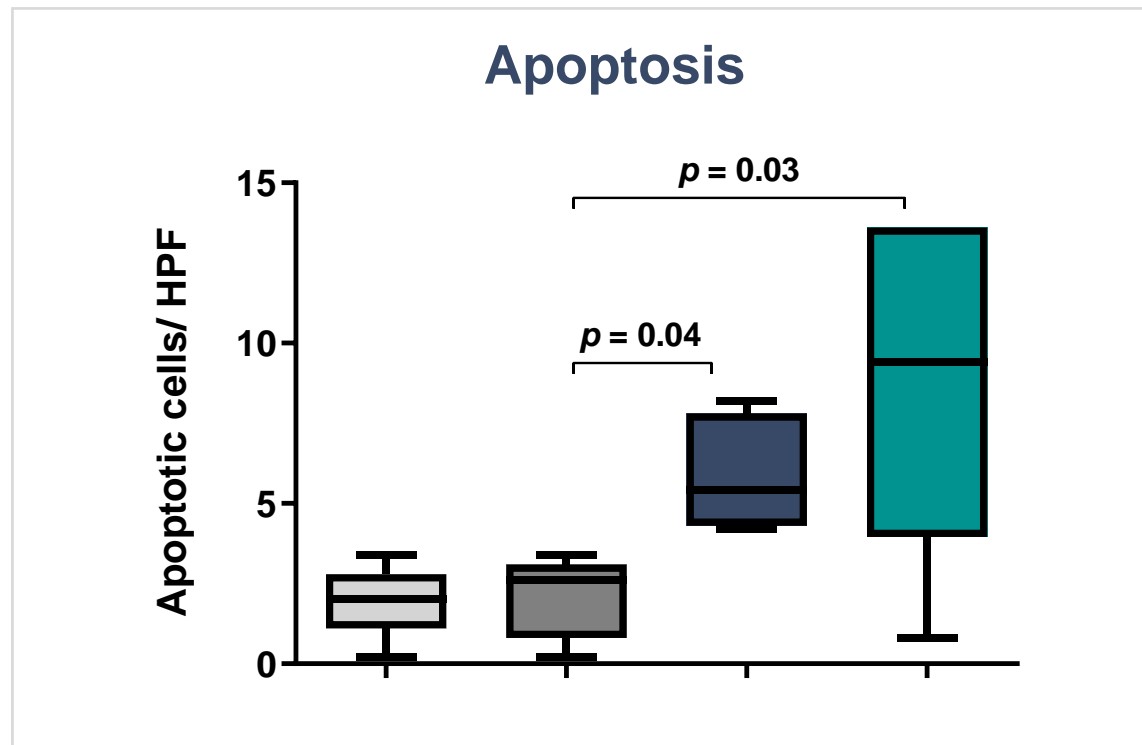
Thank You

For more information contact ir@fibrogen.com

NASDAQ: FGEN

Pamrevlumab Increased Tumor Cell Apoptosis in KPC Mouse Model of Pancreatic Cancer

Pamrevlumab promoted tumor cell apoptosis and decreased expression of a protein that stops apoptotic cell death - XIAP. No observed effect on desmoplasia after 9 days.



□ IgG ■ Gem/IgG ■ Pamrevlumab ■ Gem+Pamrevlumab