FibroGen, Inc.
Corporate Presentation

June 2019

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, 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. 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.

2019: A Transformational Year

TWO FIRST-IN-CLASS PRODUCT PROGRAMS ADDRESSING MAJOR MARKETS WITH SIGNIFICANT PATIENT NEED

1 ROXADUSTAT

Anemia Associated with CKD

- Approved in China for dialysis in 2018
- NDA approval decisions expected in 2019:
  - Japan for dialysis
  - China for non-dialysis
- NDA submissions planned for 2019:
  - U.S., EU, other territories

Anemia Associated with MDS

- One U.S./EU Phase 3; one China Phase 2/3 trial ongoing

2 PAMREVLUMAB

IPF

- Phase 3 study starting Q2 2019

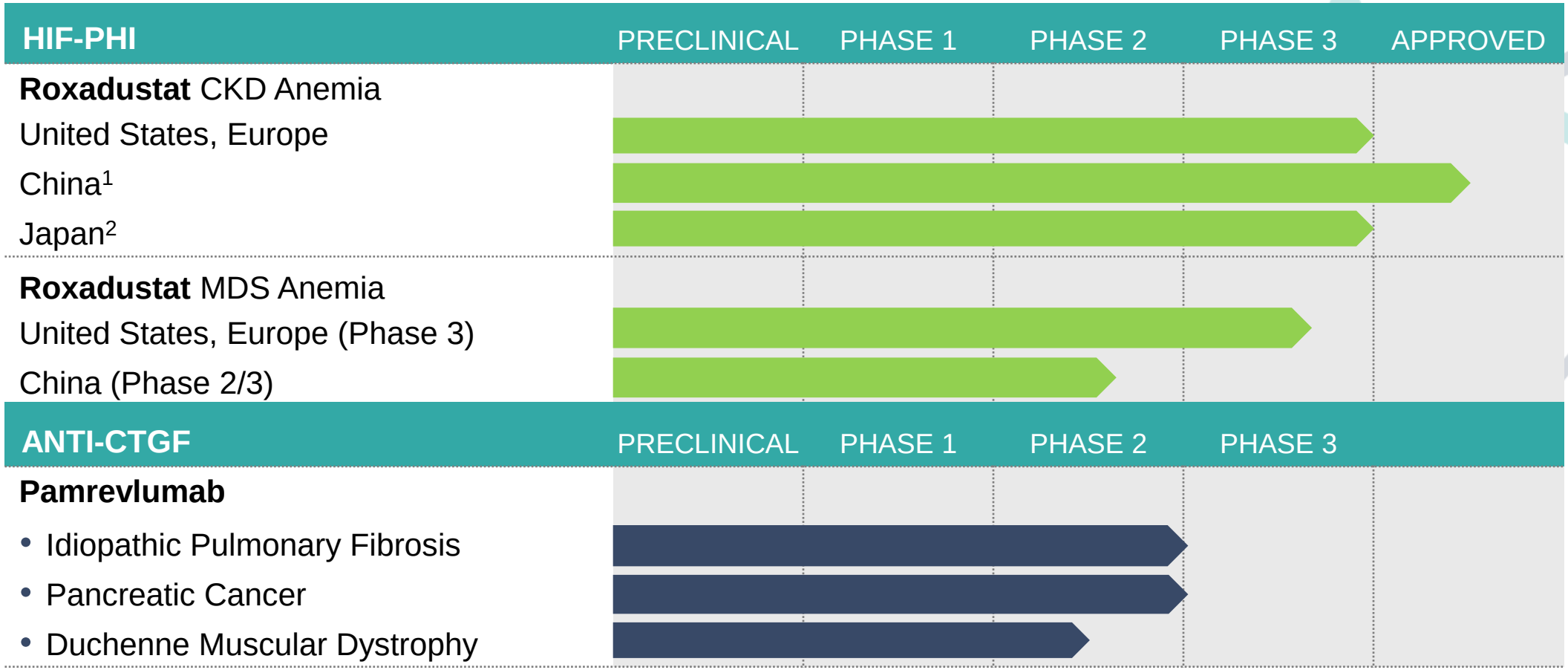
Pancreatic Cancer

- Phase 3 study starting Q2 2019

DMD

- Phase 2 one-year administrative analysis performed Q2 2019

Product Portfolio



[1]Dialysis-dependent NDA approved and non-dialysis dependent NDA filed in China
[2]Dialysis-dependent NDA filed in Japan; non-dialysis dependent trials are ongoing

Corporate and Financial

San Francisco headquarters with subsidiary in Beijing

$712.7M cash as of March 31, 2019

- Well-managed financial position
- No debt
- Up to $192.5M in milestone payments expected in 2019

Appointed Maykin Ho, Ph.D., to Board of Directors

450+ employees worldwide

- 300+ U.S.
- 150+ ex-U.S.

Roxadustat

Anemia

Roxadustat:
An Innovative Approach to Addressing Anemia

+ ROXADUSTAT IS MORE THAN AN ORAL ALTERNATIVE TO ESAs

- Overcomes suppressive effects of inflammation on erythropoiesis
- Coordinate iron mobilization, hepcidin reduction
- Erythropoietin levels within or near physiological range
- Superiority to ESAs has been shown in hemoglobin change from baseline and reduction in risk of blood cell transfusion

>> INTERNALLY ADVANCED FROM DISCOVERY THROUGH LATE-STAGE CLINICAL DEVELOPMENT AND FOR DD-CKD PATIENTS IN CHINA*

- Anemia in dialysis-dependent (DD) and non-dialysis-dependent (NDD) CKD patients
- Anemia associated with MDS

PARTNERED WITH ASTRAZENECA AND ASTELLAS

- Astellas: Europe, Middle East, CIS, South Africa, Japan
- AstraZeneca: U.S./ROW and China

FibroGen

*First approved in China for anemia associated with CKD in dialysis-dependent patients on December 17, 2018.

Roxadustat:
The Leader in Oral HIF-PHI Anemia Therapeutics

Anemia in CKD Patients

- **U.S./EU**
  - Positive efficacy topline results from all Phase 3 studies supporting U.S. NDA and EU MAA
  - Positive topline MACE pooled safety analysis reported (DD, IDD, NDD) in Q2 2019
  - U.S. NDA submission planned for Q3 2019
  - Astellas to submit MAA to EMA shortly thereafter

- **China**
  - NDA approved by the NMPA for DD-CKD population in December 2018
  - NDA approval anticipated for NDD-CKD population expected mid-2019
  - Launch planned for Q3 2019

- **Japan**
  - NDA for dialysis-dependent patients submitted to PMDA in September 2018
  - Astellas completed 1 of 2 CKD non-dialysis dependent Phase 3 studies needed for sNDA

Anemia Associated with MDS

- U.S. Phase 3 and China Phase 2/3 studies ongoing

Roxadustat Global Phase 3 Study Design

MACE/MACE+

- Primary CV Safety Endpoint for the FDA is MACE
  - MACE composite: all-cause mortality, stroke, and myocardial infarction
- Primary Safety Endpoint for the EMA is MACE+
  - MACE+ composite: adding to MACE hospitalization due to heart failure or unstable angina to MACE composite
- In the DD-CKD population, the comparator is ESA (epoetin alfa)
  - In the IDD-CKD subpopulation, the comparator is ESA
- In the NDD-CKD population, the comparator is placebo
  - Placebo-controlled studies are the “gold standard” for safety evaluation

Roxadustat Global Phase 3 Safety Readout (MACE/MACE+)

Key CV Safety Endpoints Results Summary: Time-to-MACE+ & Time-to-MACE Analyses

- DD-CKD population:
  - MACE+: Roxadustat is non-inferior to ESA, upperbound of 95% CI is below pre-specified non-inferiority margin
  - MACE: No clinically meaningful difference in MACE between roxadustat and EPO
    - Numerically fewer roxadustat patients had MACE events than EPO patients

- IDD-CKD subpopulation:
  - MACE+: Roxadustat is superior to EPO, with significantly lower risk of MACE+ events
  - MACE: Trend for roxadustat to be superior to EPO (directionally lower MACE risk than EPO)
    - Fewer roxadustat-treated patients had MACE events than EPO patients

- NDD-CKD population:
  - ITT long-term follow-up analyses (that includes events until common study end date): upper bound of 95% confidence interval of hazard ratio below the commonly used value of 1.3
    - MACE+: Roxadustat is non-inferior to placebo, upperbound of 95% CI is below pre-specified non-inferiority margin
    - MACE: No clinically meaningful difference in risk of MACE between roxadustat and placebo

U.S./EU Phase 3 Dialysis-Dependent Patient Pool Himalayas, Sierras, and Rockies Studies N=3880

Roxadustat is Superior to EPO in Efficacy

All Dialysis Population & Patient Exposure includes
- Incident ID (n=1526) & Stable Dialysis SDD (n = 2354)
- Randomization 1:1

Efficacy
- **Primary Endpoint**: change in Hb from BL to Wk 28-52
  - Met non-inferiority criteria
  - Roxadustat superior to EPO
- **Efficacy** unaffected by inflammation
- **RBC Transfusion -** Significantly lower in roxadustat vs EPO in Sierras

Our assessment of **CV safety** based on time-to MACE & time-to MACE+ analyses of adjudicated data:
- MACE risk: No clinical meaningful difference in the risk of MACE between roxadustat and EPO
- MACE+ risk: Roxadustat is non-inferior to EPO (there is no increased in risk of MACE+ in roxadustat-treated patients in comparison to EPO)

U.S./EU Phase 3 Incident Dialysis Patient Pool N=1526

Roxadustat is Superior to EPO in Efficacy & in MACE+ Safety

Incident Dialysis

- Initiated dialysis within <= 4 months before randomization into dialysis studies
- Important study subpopulation
  - Typically patients start anemia therapy at start of dialysis
  - A fair comparison between roxadustat & EPO when anemia therapy is initiated and dose titrations are required in both treatment arms
  - Represents the entire pool of patients on dialysis, instead of just survivors as in stable dialysis (those who are already on optimized doses of EPO & stable on dialysis)
- Largest known controlled trial in safety evaluation of CKD anemia drug in incident dialysis

Efficacy

- **Primary Endpoint**: change in Hb from BL to Wk 28-52
  - Met non-inferiority criteria
  - Roxadustat superior to EPO

Our assessment of **CV safety**, time-to MACE & time-to MACE+ analyses of adjudicated data:

- MACE: Fewer roxadustat MACE events than in comparison to EPO
- MACE+: Roxadustat is superior to EPO in time to first MACE+ (there is statistically significantly lower risk of MACE+ events in roxadustat-treated patients than EPO-treated patients

U.S./EU CKD Non-Dialysis Patient Pool N=4270

CKD Non-Dialysis Target Hb (dose titration)

- Roxadustat dose adjustment, Hb thresholds: Hb10.5 -12.0 g/dL; mean achieved Hb ~11 g/dL

NOTE: minimal ESA use in U.S., label not to exceed Hb 10.0 g/dL

Efficacy/Clinical Results

- **Rescue & RBC Transfusion -** Significantly lower in roxadustat than placebo in Andes
- **Preservation of renal function: eGFR decline in one year,** less decline in roxadustat arm than placebo arm
- **QoL** improvement

Our assessment of **CV safety**, time-to MACE & time-to MACE+ analyses of adjudicated data

- ITT long-term follow-up analyses: upper bound of confidence interval of hazard ratio below the commonly used value of 1.3
- MACE: No clinical meaningful difference in the risk of MACE between roxadustat and placebo
- MACE+: Roxadustat is non-inferior to placebo (there is no increased in risk of MACE+ in roxadustat-treated patients in comparison to placebo)

Roxadustat for the Treatment of Chemotherapy-Induced Anemia Phase 2 Study

Will be starting soon……..

Pamrevlumab

Pamrevlumab:
Three High-Value, High-Need Indications

Idiopathic Pulmonary Fibrosis (IPF)

- FDA Fast Track designation
- Phase 3 study planned to start in Q2 2019
- Randomized placebo-controlled, double-blind study
- Primary endpoint will be change in forced vital capacity (FVC) from baseline

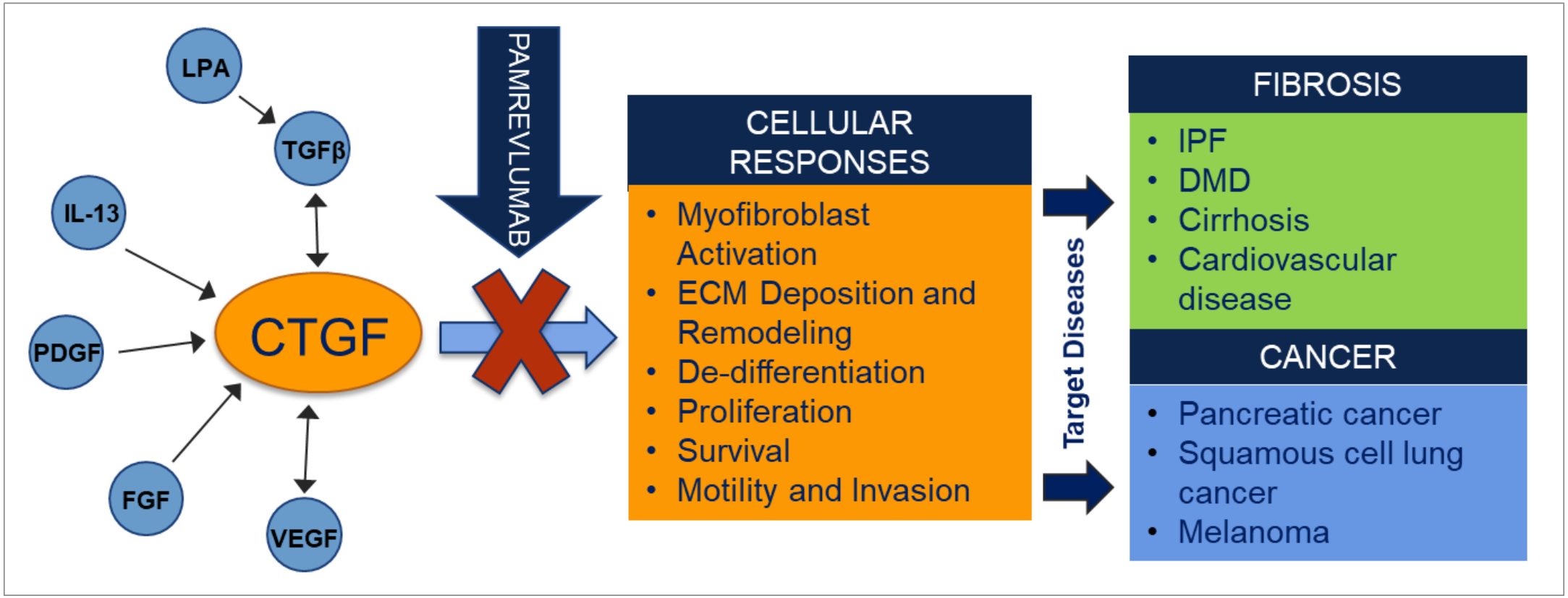
Pancreatic Cancer (LAPC)

- FDA Fast Track and Orphan Drug Designation
- Phase 3 study planned to start in Q2 2019
- Randomized double-blind, placebo-controlled study
  - Pamrevlumab in combination with gemcitabine and nab-paclitaxel as neoadjuvant treatment
- Assess resectability and resection rates with the primary endpoint of overall survival

Duchenne Muscular Dystrophy (DMD)

- Phase 2 trial fully enrolled
- All patients will have completed at least their first year of treatment in Q1 2019
- Topline data anticipated at end of Q2 2019

Pamrevlumab: Innovative Treatment for Fibrosis and Fibroproliferative Diseases



ZEPHYRUS Pamrevlumab IPF Phase 3 - Study 091

Patient Population

- IPF patients who are not being treated with approved therapies
- IPF diagnosis according to ATS/ERS/JRS/ALAT guidelines*

Study Design

- Placebo-controlled, double-blind
  - Similar to PRAISE Phase 2b study
- Enroll ~500 patients
- Randomization 3:2 pamrevlumab or placebo

Primary Endpoint

- Change in forced vital capacity (FVC) from baseline

Secondary Endpoints

- Composite clinical outcome of disease progression
- Patient reported outcomes
- Quantitative changes in lung fibrosis volume from baseline
- Others

ZEPHYRUS

NCT03955146

*Raghu, 2018

LAPIS Pamrevlumab LAPC Phase 3 - Study 087

LAPIS

NCT03941093

Patient Population

- Locally advanced, unresectable pancreatic cancer
- ECOG 0-1
- No prior therapy

Study Design

- Double-blind, placebo-controlled
- Enroll ~260 subjects at 40-60 sites globally
- Randomization 1:1 pamrevlumab + gemcitabine/nab-paclitaxel or placebo + gemcitabine/nab-paclitaxel
- Six cycles of neoadjuvant treatment followed by evaluation for surgical eligibility and possible resection
- Long-term follow-up for survival in all subjects

Primary Endpoint: Overall survival (OS)

- **Interim Analysis:** After 6 months treatment, if pamrevlumab arm shows improved resection rate over placebo arm, we may request FDA meeting to discuss Accelerated Approval

Secondary Endpoints: Progression-free survival, patient reported outcomes, and others

Pamrevlumab DMD Program

Design

- Open-label, single-arm study in 21 non-ambulatory boys, 12 years of age and older

Endpoints

- Change from baseline in:
  - Pulmonary function tests
  - Upper body muscle function tests
  - Muscle and cardiac fibrosis by MRI imaging

One-Year Administrative Analysis

- Results show potential to mitigate decline in
  - FVC
  - Cardiac function
  - Muscle function
- Positive comparison to natural disease history in this rare disease

Upcoming Roxadustat Milestones

CKD Anemia U.S./ROW

- NDA submission to FDA for the treatment of anemia in dialysis-dependent and non-dialysis-dependent CKD patients anticipated in 2019
- MAA submission to EMA for the treatment of anemia in dialysis-dependent and non-dialysis-dependent CKD patients anticipated in 2019 shortly after NDA

CKD Anemia China

- Regulatory approval for CKD non-dialysis anticipated mid-year 2019
- Roxadustat launch in CKD dialysis-dependent and non-dialysis dependent anticipated in Q3 2019

Upcoming Pamrevlumab Milestones

Idiopathic Pulmonary Fibrosis

- Plan to commence Phase 3 clinical study in the second quarter of 2019

Locally Advanced Unresectable Pancreatic Cancer

- Plan to commence Phase 3 clinical study in the second quarter of 2019

Duchenne Muscular Dystrophy

- Completed first year of treatment in the first quarter of 2019
- Detailed topline data to be reported in 2H 2019

Thank you