Forward Looking Statement

- This presentation contains forward-looking statements, about Can-Fite’s expectations, beliefs or intentions regarding, among other things, its product development efforts, business, financial condition, results of operations, strategies or prospects. All statements in this communication, other than those relating to historical facts, are “forward looking statements”.
- Forward-looking statements can be identified by the use of forward-looking words such as “believe,” “expect,” “intend,” “plan,” “may,” “should” or “anticipate” or their negatives or other variations of these words or other comparable words or by the fact that these statements do not relate strictly to historical or current matters. Forward-looking statements relate to anticipated or expected events, activities, trends or results as of the date they are made. Because forward-looking statements relate to matters that have not yet occurred, these statements are inherently subject to known and unknown risks, uncertainties and other factors that may cause Can-Fite’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Important factors that could cause actual results, performance or achievements to differ materially from those anticipated in these forward-looking statements include, among other things, our history of losses and needs for additional capital to fund our operations and our inability to obtain additional capital on acceptable terms, or at all; uncertainties of cash flows and inability to meet working capital needs; the initiation, timing, progress and results of our preclinical studies, clinical trials and other product candidate development efforts; our ability to advance our product candidates into clinical trials or to successfully complete our preclinical studies or clinical trials; our receipt of regulatory approvals for our product candidates, and the timing of other regulatory filings and approvals; the clinical development, commercialization and market acceptance of our product candidates; our ability to establish and maintain strategic partnerships and other corporate collaborations; the implementation of our business model and strategic plans for our business and product candidates; the scope of protection we are able to establish and maintain for intellectual property rights covering our product candidates and our ability to operate our business without infringing the intellectual property rights of others; competitive companies, technologies and our industry; and statements as to the impact of the political and security situation in Israel on our business. More information on these risks, uncertainties and other factors is included from time to time in the “Risk Factors” section of Can-Fite’s Annual Report on Form 20-F filed with the SEC on March 27, 2020 and other public reports filed with the SEC and in its periodic filings with the TASE.
- Public health epidemics or outbreaks could adversely impact our business. In late 2019, a novel strain of COVID-19, also known as coronavirus, was reported in Wuhan, China. While initially the outbreak was largely concentrated in China, it has now spread to several other countries, including in Israel, and infections have been reported globally. The extent to which the coronavirus impacts our operations will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration and severity of the outbreak, and the actions that may be required to contain the coronavirus or treat its impact. In particular, the continued spread of the coronavirus globally, could adversely impact our operations and workforce, including our research and clinical trials and our ability to raise capital, which in turn could have an adverse impact on our business, financial condition and results of operation.
- Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Can-Fite undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.

(NYSE American: CANF) (TASE:CFBI)
Company Profile

• Advanced clinical stage drug development company with a compelling platform technology

• Small molecule drug products in Phase II and Phase III clinical studies; covered by 15 Patent Families

• Highly experienced management, clinical and regulatory teams

• Successful corporate partnerships and licensing deals with ~$18 M received to date

• Listed on NYSE American (CANF) and Tel-Aviv Stock Exchange (CFBI); ~8.7 M ADRs outstanding; ~260 M ordinary shares outstanding
  (1 ADR = 30 Ordinary Shares)
Company platform technology mimics natural body mechanism to combat cancer and inflammation

From Concept to Technology

Why Cancer Does Not Metastasize to Muscle?

Muscle

Small Molecules

Cancer or Inflammatory Cell

Apoptosis (Cell Death)

A₃ Adenosine Receptor (A₃AR)
Platform Technology

**Therapeutic Target**
- A₃ adenosine receptor (A₃AR)
- Highly expressed in inflammatory and cancer cells

**Drug product**
- Small molecules
- Orally bioavailable drugs

**Therapeutic Effect**
- Anti-inflammatory and anti-cancer effects shown in Phase II studies; Excellent safety profile

**A₃AR is utilized as a Predictive Biomarker**
- Utilized to predict patient’s response to the drug

*Targeted therapy, specifically aimed at diseased cells*

(NYSE American: CANF) (TASE:CFBI)
## Drug Development Pipeline

<table>
<thead>
<tr>
<th>Drug</th>
<th>Pre-clinical</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Piclidenoson</td>
<td></td>
<td>50% Enrollment Completed; Interim Analysis Expected Q4 2020</td>
<td></td>
<td></td>
<td>~$50.5B</td>
</tr>
<tr>
<td>• Rheumatoid Arthritis</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>~$11.3B</td>
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<tr>
<td>• Psoriasis</td>
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<td>$ ?</td>
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<tr>
<td>• Coronavirus COVID-19</td>
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<tr>
<td>Namodenoson</td>
<td></td>
<td></td>
<td>Phase III Study - Under Preparation</td>
<td></td>
<td>~$3.8B</td>
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<tr>
<td>• Liver Cancer</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>~$35B</td>
</tr>
<tr>
<td>• NASH</td>
<td></td>
<td></td>
<td>Phase II Results Expected April 2020</td>
<td></td>
<td>~$3.2B</td>
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<td>CF602</td>
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<td></td>
<td></td>
<td></td>
<td>~$3.2B</td>
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<tr>
<td>• Erectile Dysfunction</td>
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</table>

**Cannabinoid-Based Pharmaceuticals**

<table>
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<th>Drug</th>
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<th>Phase II</th>
<th>Phase III</th>
<th>Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Autoimmune, cancer, metabolic indications</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>~$56.7B</td>
</tr>
</tbody>
</table>

*Sources: iHealthcare Analyst estimates global psoriasis drug market will be $11.3 B by 2025 and the global rheumatoid arthritis drug market will be $50.5 B by 2025; DelveInsight estimates the HCC drug market at $3.8B in 2027; Grand View Research estimates the global erectile dysfunction drug market at $3.2B by 2022; Deutsche Bank puts the peak market for NASH therapies at $35B to $40B by 2025. Adroit Market Research estimates that the medical cannabis market is projected to grow at CAGR of 29% to $56.7B by 2026, Adroit Market Research*

(NYSE American: CANF) (TASE:CFBI)
Cannabinoid-Based Pharmaceuticals & Assays

Can-Fite & Univo Pharmaceuticals Strategic Partnership

- **Collaboration Rationale** - Cannabinoids induce their therapeutic effects via binding to Can Fite’s drugs’ target, the A3 adenosine receptor

- **Intellectual Property** - Can-Fite filed a patent protecting the discovery of cannabinoid-based treatment of diseases where A3AR is overexpressed including liver cancer, other cancers, autoimmune, inflammatory and metabolic diseases

- **New cannabis-based pharmaceuticals** – being co-developed by Can-Fite and Univo based on Can-Fite’s unparalleled expertise in the A3AR arena

- **CBD-based A3AR assays** - being co-developed by Can-Fite and Univo, marketed by Univo on a ‘fee for service’ basis to other pharma companies

- **Medical cannabis market** - projected to grow at CAGR of 29% to $56.7B by 2026*

*Source: Adroit Market Research
Corporate Partnerships: Out-licensing deals

~$18 million* upfront and milestone payments received to date for licensing and distribution deals

<table>
<thead>
<tr>
<th>Licensing Partner</th>
<th>Drug</th>
<th>Indication</th>
<th>Region</th>
</tr>
</thead>
<tbody>
<tr>
<td>ciphers</td>
<td>Piclidenoson</td>
<td>RA &amp; Psoriasis</td>
<td>Canada</td>
</tr>
<tr>
<td>Gebro Pharma</td>
<td>Piclidenoson</td>
<td>RA &amp; Psoriasis</td>
<td>Spain, Austria Switzerland</td>
</tr>
<tr>
<td>CMS</td>
<td>Piclidenoson &amp; Namodenoson</td>
<td>RA, Psoriasis, Liver Cancer &amp; NASH</td>
<td>China, Hong Kong, Macau, Taiwan</td>
</tr>
<tr>
<td>KWANG DONG RA</td>
<td>Piclidenoson</td>
<td>RA</td>
<td>South Korea</td>
</tr>
<tr>
<td>Chong Kun Dang Pharm.</td>
<td>Namodenoson</td>
<td>Liver Cancer &amp; NASH</td>
<td>South Korea</td>
</tr>
<tr>
<td>KYONGBO</td>
<td>Piclidenoson</td>
<td>Psoriasis</td>
<td>South Korea</td>
</tr>
</tbody>
</table>

Potential future milestones may trigger additional milestone payments & royalties

*(NYSE American: CANF) (TASE:CFBI)*

*$8.5M was from a license with a Japanese company, SKK; the license was terminated due to SKK’s strategic change of focus to indications not related to autoimmune diseases*
Piclidenoson – Anti-Inflammatory Drug

Piclidenoson
Rheumatoid Arthritis, Psoriasis
& Coronavirus (COVID-19)
Rheumatoid Arthritis - Phase IIb Data

Phase IIb study, Placebo controlled; 79 patients – Positively concluded

- **All Patients**
  - ACR Response Rates
  - Treatment week
  - Piclidenoson (n=8)
  - Placebo (n=8)
  - ACR20, ACR50, ACR70
  - p=0.035

- **Patients with No Prior Systemic Therapy***
  - ACR Response Rates
  - Piclidenoson (n=8)
  - Placebo (n=8)

*MTX, Biological Drugs
**ACRobat – Can-Fite’s Phase III clinical study is designed to establish Piclideno son as non-inferior to MTX in newly diagnosed patients with moderate-to-severe RA**

This Protocol is in Agreement with EMA

- Randomized, double-blind, active and placebo-controlled
- Completed 50% enrollment out of 500 patients planned for Europe, Canada and Israel
- Primary endpoint is Disease Activity Score (DAS) of Low Disease Activity (LDA) at week 12
- Secondary endpoints include proportion of subjects achieving DAS remission; 24 week total duration
- Correlation between A3AR expression and response to Piclideno son will be analyzed
- Implemented interim analysis by IDMC to improve study’s efficacy and accelerate path towards regulatory approval; Interim results expected Q4 2020

<table>
<thead>
<tr>
<th>Piclideno son 1 mg</th>
<th>Piclideno son 2 mg</th>
<th>Methotrexate</th>
<th>Placebo</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>12</td>
<td>24</td>
<td></td>
</tr>
</tbody>
</table>

At Week 12, any subject who has not experienced at least 20% improvement in both the number of swollen and number of tender joints will be given escape therapy with open-label oral MTX.
Psoriasis Phase II/III Data vs. Celgene’s Otezla*

- Phase II/III study did not achieve the primary endpoint of PASI 75 at 12 weeks
- Otezla® sales were $1.6 billion in 2018, 26% increase over 2017¹
- Peak Otezla® sales estimated at $3.1 billion²
- Phase II/III study showed that at weeks 24 and 32, Piclidenoson's efficacy as measured by PASI compares well to Otezla® and this is the basis for the current Phase III study

Sources: 1) Celgene 2018 annual report 2) JP Morgan
*Comparisons are derived from reported Otezla Phase 3 data vs. Piclidenoson Phase 2 data and are not an actual head-to-head clinical trial. If this were a head-to-head clinical trial, outcomes may be different.
Psoriasis - Phase III Interim Data Q4 2020

**Comfort** – Phase III clinical study is designed to establish Piclidenoson superiority vs. placebo and non-inferiority vs. Otezla in patients with moderate-to-severe Plaque Psoriasis

*This Protocol is in Agreement with EMA*

- Randomized, double-blind, active and placebo-controlled
- Completed 50% enrollment of 407 patients planned for the study in Europe, Canada and Israel
- Primary endpoint is PASI 75 at week 16 vs. placebo
- Secondary endpoints include non-inferiority vs. Otezla at week 32
- Patients are selected to the study based on over expression of the A3AR biomarker
- 32 week total duration; optional extension to 48 week
- Implemented interim analysis by IDMC to improve study’s efficacy and accelerate path towards regulatory approval; Interim results expected Q4 2020

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Coronavirus COVID-19 – Rationale to Treat with Piclidenoson

*Piclidenoson - Anti-Rheumatic and Ant-Viral Effects with Excellent Safety Profile*

- Can-Fite is now actively introducing Piclidenoson for the treatment of coronavirus in Israel
- Piclidenoson’s *anti-viral effect* is protected by U.S. patent US7589075
- In some patients, coronavirus creates *cytokine release syndrome* and rheumatoid arthritis drugs may be used for treatment
- Piclidenoson has an *excellent safety profile* proven in >1400 patients
- Gilead and Roche have also implemented anti-rheumatic drugs for the treatment of coronavirus (chloroquine and Actemra, respectively)
Namodenoson – Liver Disease Drug

Mechanism of Action

Namodenoson

Advanced Liver Cancer & NASH
• While the study (78 patients) did not achieve its primary endpoint, it did achieve superiority in survival in the largest subpopulation of CPB7, 56 patients - 6.8 month median overall survival vs. 4.3 months for placebo.

• CPB7 group treated with Namodenoson had 44% of patients treated with Namodenoson completed at least 12 months of treatment vs. 18%.

• Partial response of 9% has been achieved in the Namodenoson treated group vs. 0% in the placebo group.

• Favorable safety profile and lack of hepatotoxicity.
Preparatory Work for Phase III

- **Successfully Concluded End of Phase II Meeting with FDA**
  An agreement on a pivotal Phase III design has been reached with FDA:
  - Double-blind, Placebo-controlled
  - Child Pugh B7 (CPB7) patients - 2\(^{nd}\) or 3\(^{rd}\) line
  - Oral treatment two times per day
  - Primary endpoint: Overall Survival
  - Secondary endpoints: Progression-Free Survival; Safety; PK

- **Submitted Phase III Protocol to EMA** – one Phase III study for concurrent regulatory approval in U.S. and Europe upon successful study results

- **Orphan Drug Status** - granted by FDA and EMA

- **Fast Track Status** - granted by FDA

- **Compassionate Use Program** - currently treating liver cancer patients in Israel
NASH – Excellent Pre-clinical Data

Namodenoson markedly improved liver function & pathology in NASH experimental models (STAM & CCL4)

✓ **Anti - inflammatory** - Namodenoson reduces NAFLD Activity Score (NAS) in STAM model

✓ **Anti - Fibrotic effect** - in vitro and in the CCL4 model

✓ **Anti - steatotic effect** - Significant decrease in steatosis, ballooning and lobular inflammation (STAM)

✓ **ALT** - a decrease in plasma ALT and triglyceride levels (STAM & CCL4)

✓ **Liver protective effect** - Protects the liver against Ischemia/Reperfusion injury

![Robust Decrease in ALT](image)
NASH – Phase II Study

Completed Patient Enrollment
Data Expected April 2020

- **Multicenter**, randomized, double-blinded, placebo-controlled, dose-finding efficacy and safety study
  - 60 patients with NAFLD with or without NASH
- **Efficacy end points:**
  - Lately amended to include following parameters:
    1. Mean % change from baseline in serum ALT levels
    2. % change from baseline in hepatic steatosis (MRI-PDFF)
    3. Metabolic parameters including serum TG and HDL cholesterol; AST; Hb A1c and HOMA (in diabetic subjects)
    4. Body weight; waist circumference
    5. Proportion of subjects whose serum ALT level normalizes;
Spotlight on Milestones

• Namodenoson:
  ➢ NAFLD/NASH Phase II data readout
    (~$35 B Opportunity) Expected April 2020
  ➢ Liver Cancer Phase III study initiation
    (~$3.8 B Opportunity) Under Preparation

• Piclidenoson:
  ➢ Rheumatoid Arthritis Phase III
    50% patient enrollment completed;
    Interim Analysis Upcoming (~$50.5 B Opportunity) Interim Analysis Expected Q4 2020
  ➢ Psoriasis Phase III
    50% patient enrollment completed;
    Interim Analysis Upcoming (~$11.3 B Opportunity) Interim Analysis Expected Q4 2020

*Sources: iHealthcare Analyst estimates global psoriasis drug market will be $11.3 B by 2025 and the global rheumatoid arthritis drug market will be $50.5 B by 2025; DelveInsight estimates the HCC drug market at $3.8 b in 2027; Grand View Research estimates the global erectile dysfunction drug market at $3.2b by 2022; Deutsche Bank puts the peak market for NASH therapies at $35 b to $40 b by 2025.