FibroGen, Inc.
Corporate Presentation

March 2023

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, 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.

FibroGen: Catalyst-rich Opportunity

Five Pivotal Phase 3 Trials Reading out in 2023, Two in Mid-2024

- Advanced our pipeline and delivered on our clinical trial goals by completing enrollment of six pamrevlumab and roxadustat pivotal trials.
- Operationally well-prepared to execute our 2023 plan.
- Prepared for multiple regulatory filings and building a commercial capability to expeditiously deliver these potential therapies to patients.
- Strong financial position and continue to remain focused on financial discipline.

Clinical Trial Timelines – Anticipated Pivotal Phase 3 Readouts

Study Name	Indication	Enrollment Target	Topline Data
PAMREVLUMAB			
LELANTOS-1	DMD (non-ambulatory)	99*	2Q 2023
ZEPHYRUS-1	IPF	356*	Mid-2023
LELANTOS-2	DMD (ambulatory)	73*	3Q 2023
LAPIS	LAPC	284*	1H 2024
ZEPHYRUS-2	IPF	340	Mid-2024
ROXADUSTAT			
MATTERHORN	MDS	140*	2Q 2023
China Study	CIA	159*	2Q 2023

CIA – Chemotherapy-induced anemia
DMD – Duchenne muscular dystrophy
IPF – Idiopathic pulmonary fibrosis
LAPC – Locally advanced pancreatic cancer
MDS – Myelodysplastic syndromes

*Completed enrollment

Company Overview

Mission

Developing innovative, first-in-class medicines for the treatment of chronic and life-threatening or debilitating conditions

Employees

~600
worldwide

- ~320 US
- ~280 ex-US

Cash as of December 31, 2022

$442.7 million

Strategic Objectives: Three Areas of Focus

1. **Delivering pivotal Phase 3 pamrevlumab data in three high-value indications: Idiopathic pulmonary fibrosis (IPF), Duchenne muscular dystrophy (DMD), and locally advanced pancreatic cancer (LAPC).**

2. **Increasing our research productivity by advancing novel programs that leverage internal expertise and access external innovation for additional pipeline opportunities.**

3. **Ensuring the commercial success of roxadustat in patients with chronic kidney disease (CKD) where approved, while continuing to study additional indications.**

FibroGen Portfolio

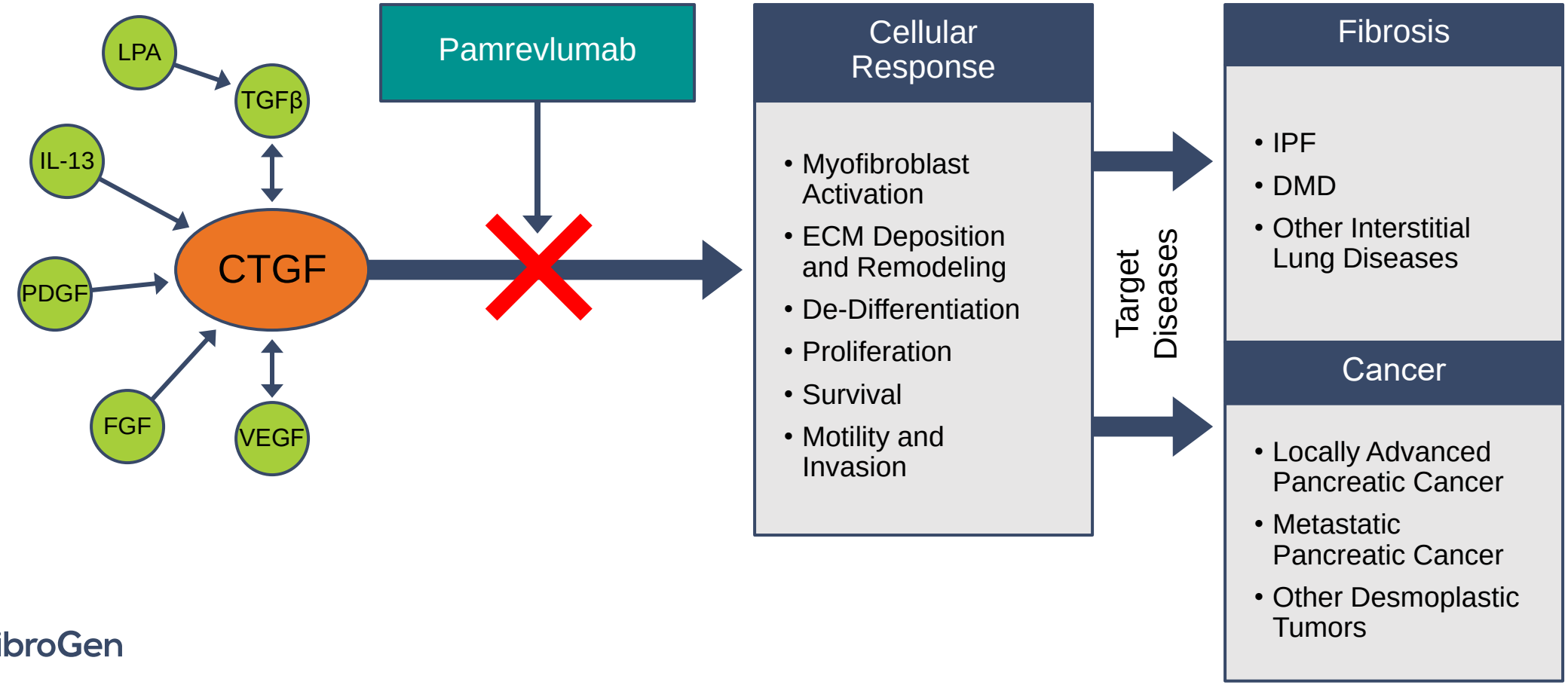
Program	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Approved	Anticipated Milestone
Pamrevlumab Monoclonal antibody against connective tissue growth factor (CTGF)	Idiopathic Pulmonary Fibrosis (IPF)			ZEPHYRUS-1			Mid-2023
				ZEPHYRUS-2			Mid-2024
	Locally Advanced Unresectable Pancreatic Cancer			LAPIS			1H 2024
	Metastatic Pancreatic Cancer			Precision Promise^{SM}			TBD
	Duchenne Muscular Dystrophy (DMD)			LELANTOS-1 *(Non-ambulatory)*			2Q 2023
				LELANTOS-2 *(Ambulatory)*			3Q 2023
Roxadustat Small molecule HIF-PHI	Anemia of Chronic Kidney Disease (CKD)				EVRENZO^{TM},爱瑞卓® Approved*		
	Chemotherapy-Induced Anemia (CIA)				CHINA Study		2Q 2023
	Anemia in Myelodysplastic Syndrome (MDS)				MATTERHORN		2Q 2023
FG-3165 Monoclonal antibody against Galectin-9 (Gal-9)	AML/Solid Tumors						IND 2023
FG-3163 Monoclonal antibody against C-C Motif Chemokine Receptor 8 (CCR8)	Solid Tumors						IND 2023
Additional Programs	Various Indications						TBD

In-Licensed Partnered/Sponsored Wholly Owned

*Currently approved in China, Europe, Japan, and numerous other countries for the treatment of anemia in CKD patients on dialysis and patients not on dialysis

Pamrevlumab:
Innovative Treatment for Fibrosis and Fibroproliferative Disease

- **PAMREVLUMAB** − Fully human monoclonal antibody targeting activity of connective tissue growth factor (CTGF), a central factor in fibrosis

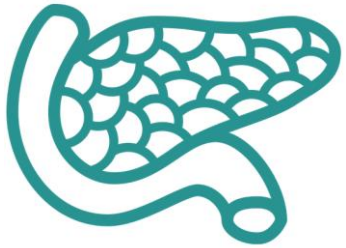


Current Status of Pamrevlumab Development

PAMREVLUMAB

Idiopathic Pulmonary Fibrosis

- ZEPHYRUS-1 Phase 3 Study **Enrollment Complete**
- ZEPHYRUS-2 Phase 3 Study **Enrolling**



Locally Advanced Unresectable Pancreatic Cancer

- LAPIS Phase 3 Study **Enrollment Complete**

Metastatic Pancreatic Cancer

- Precision Promise^{SM} Platform Phase 2/3 *Sponsored by Pancreatic Cancer Action Network* - **Enrolling**

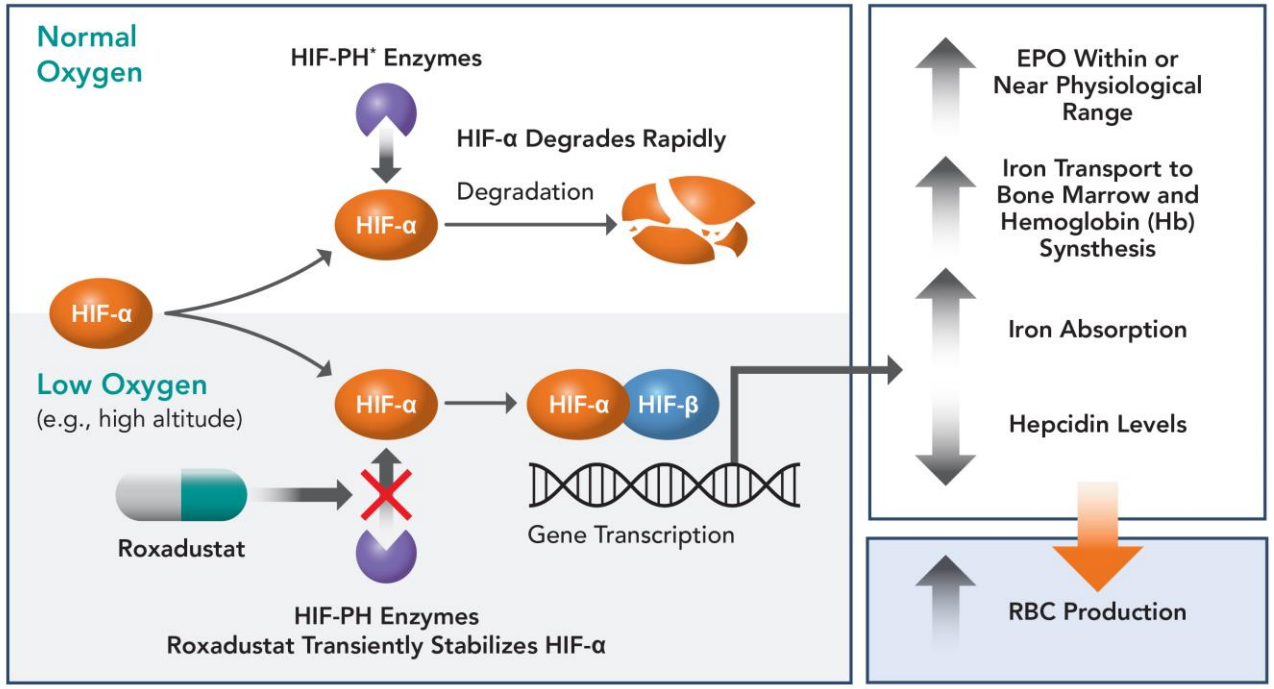
Duchenne Muscular Dystrophy

- LELANTOS-1 (non-ambulatory) Phase 3 Study **Enrollment Complete**
- LELANTOS-2 (ambulatory) Phase 3 Study **Enrollment Complete**

Roxadustat:
Novel, First-in-Class Treatment for CKD Anemia

ROXADUSTAT – Oral hypoxia-inducible factor prolyl hydroxylase (HIF-PH) inhibitor based on 2019 Nobel Prize-winning science

- Increases hemoglobin (Hb) by mimicking the body's natural response to low oxygen
- Studied for treatment of anemia in Stage 3-5 CKD patients, both on and not on dialysis



*Hypoxia-inducible factor prolyl hydroxylase (HIF-PH)

2019 Nobel Prize In Physiology or Medicine

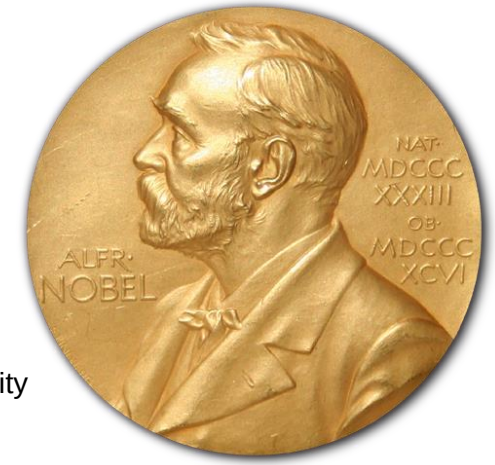
"for their discoveries of how cells sense and adapt to oxygen availability."

Awarded jointly to:

William G. Kaelin Jr.
Harvard University

Peter J. Ratcliffe
Francis Crick Institute
London

Gregg L. Semenza
Johns Hopkins University



Roxadustat Update

Advancing ongoing roxadustat clinical trials for the treatment of anemia in myelodysplastic syndromes (MDS) and for treatment of anemia in patients undergoing chemotherapy (CIA).

Roxadustat continues to gain regulatory approval in additional countries around the world for the treatment of anemia of chronic kidney disease (CKD) patients on dialysis and not on dialysis with further launches expected in the major EU markets over the coming months.

Continued strong roxadustat performance in China.

Roxadustat is the number one brand based on value share in the anemia of CKD market in China.

Pre-Clinical Pipeline:

Licensed programs in transformative partnership with HiFiBiO Therapeutics

- FG-3165: anti-Gal9 antibody designed to reverse immune resistance in many solid tumors and inhibit target-driven cancer progression in AML.
- FG-3163: anti-CCR8 antibody designed to selectively deplete suppressive T regulatory cells in the tumor microenvironment without affecting peripheral T regulatory cells. Use of FG-3163 in solid tumors has broad potential to activate immune responses and induce tumor cell killing without disrupting normal immune homeostasis.

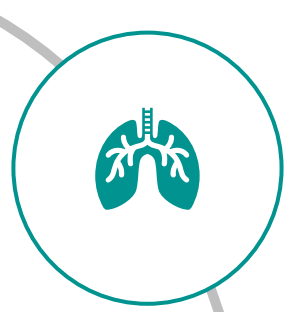
FibroGen fully owned proprietary assets

- Undisclosed: additional drug development programs leveraging FibroGen expertise in HIF and CTGF biology.

Pamrevlumab

Fibrosis

Pamrevlumab: A Unique Phase 3 Investigational Drug



Novel, differentiated antifibrotic MOA

- First-in-class CTGF-targeting mAb
- *In vivo* efficacy in multiple preclinical models
- Potential disease-modifying mechanism across fibrotic diseases

Phase 2 outcomes target serious unmet needs

- IPF: Observed benefit in lung function preservation with a differentiated safety profile
- PDAC: Safe and well tolerated with trend for improved resection rate and increased completion of chemotherapy cycles
- DMD: Safe and well tolerated with favorable outcomes vs historical data
    - Pamrevlumab can potentially be used in a broad range of DMD patients regardless of specific mutations

Significant commercial potential

- Phase 3 programs in areas of high unmet medical need with limited late-stage competitive intensity
- Highly differentiated target indications with fibrotic components but independent risk profiles
- Esbriet and Ofev combined 2021 sales ~$4.0B

Pamrevlumab: Potential First in Class Antibody Targeting High Need Medical Indications

Idiopathic Pulmonary Fibrosis (IPF)

- FDA Fast Track and Orphan Drug Designation
- ZEPHYRUS-1 Phase 3 Study **Enrollment Complete**
- ZEPHYRUS-2 Phase 3 Study **Enrolling**

Pancreatic Cancer (LAPC)

- FDA Fast Track and Orphan Drug Designation
- LAPIS Phase 3 Study **Enrollment Complete**

Metastatic Pancreatic Cancer

- Precision Promise^{SM} Platform Phase 2/3 Sponsored by Pancreatic Cancer Action Network **Enrolling**

Duchenne Muscular Dystrophy (DMD)

- FDA Orphan Drug, Fast Track and Rare Pediatric Disease Designation
- EMA Orphan Medicinal Product Designation
- LELANTOS-1 Phase 3 **Enrollment Complete**
- LELANTOS-2 Phase 3 Study **Enrollment Complete**

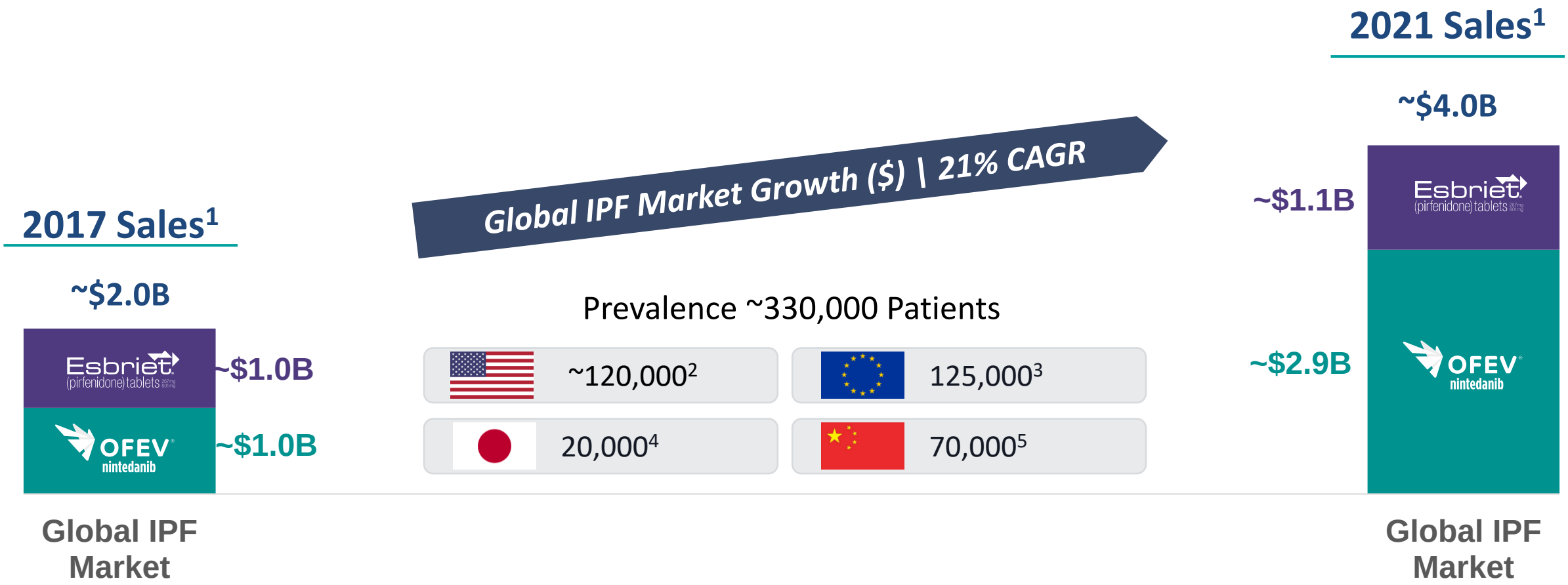
Pamrevlumab Commercial Opportunity

Idiopathic Pulmonary Fibrosis

Annual Diagnosed Prevalence (US, EU, CN, JP)	~330k[1]
2021 Branded Category Revenue	~$4.0B; +11% YoY[2]
Current Standard of Care	Ofev (nintedanib – BI); Esbriet (pirfenidone – Genentech / Roche)
SoC Limitations	Disease progression; poor tolerability / adherence
Late-Stage Competitive Intensity	BI-1015550 (BI)

Sources:
1. Epidemiology:
   US: Raimundo et al., BMC Pulm Med. (2016); Raghu et al., Eur Respir J (2016); Raghu et al., Lancet Respir Med (2014); Raghu et al., Am J Respir Crit Care Med (2006); Fernandez et al., Chest (2010)
   EU: DRG; Eurostat
   CN: China Society of Respiratory Diseases; Chinese General Practice (2012)
   JP: Japan Intractable Diseases Information Center; Natsuizaka et al. (2014); Datamonitor
2. Company Financial Reports

IPF: Large and Growing Commercial Opportunity



1. EvaluatePharma; Corporate reports;
2. US: Raimundo et al., BMC Pulm Med. (2016); Raghu et al., Eur Respir J (2016); Raghu et al., Lancet Respir Med (2014); Raghu et al., Am J Respir Crit Care Med (2006); Fernandez et al., Chest (2010); Confirmed by guided literature review conducted by Bluepath (2022)
3. EU: DRG; Eurostat
4. CN: China Society of Respiratory Diseases; Chinese General Practice (2012)
5. Japan Intractable Diseases Information Center; Natsuizaka et al. (2014); Datamonitor

IPF Patients Need New Therapeutic Options

Progressive Disease

- Leads to irreversible loss of lung function with high morbidity and mortality rates
- Median survival of 3-5 years following diagnosis[1]

Limitations of Current Treatments

- Modest effect on slowing disease progression / pulmonary function decline
- Significant tolerability issues leading to reduced dosing / drug holidays / discontinuation

Orphan Disease with High Unmet Need

U.S. ANNUAL DIAGNOSED PREVALENCE OF **~120,000**[2]

~30k NEW U.S. CASES DIAGNOSED ANNUALLY[2]

ONLY ~1/3 of newly diagnosed patients ARE TREATED WITH APPROVED AGENTS[3]

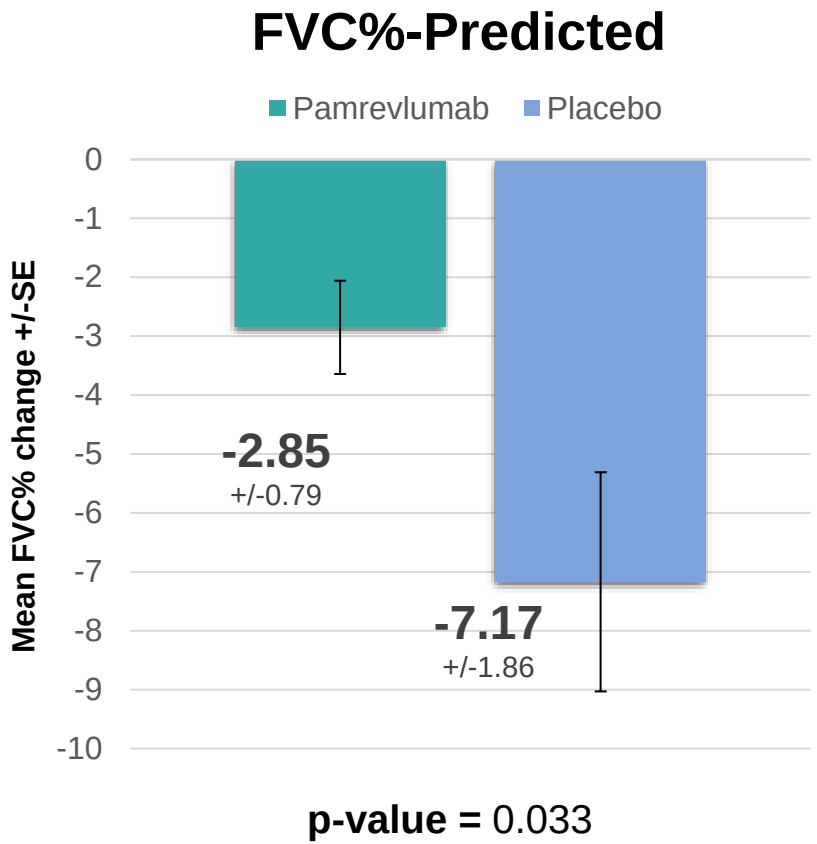
Of these patients

50% ARE OFF THERAPY AFTER 12 MONTHS[4]

>80% Of Market Is Not Adequately Addressed

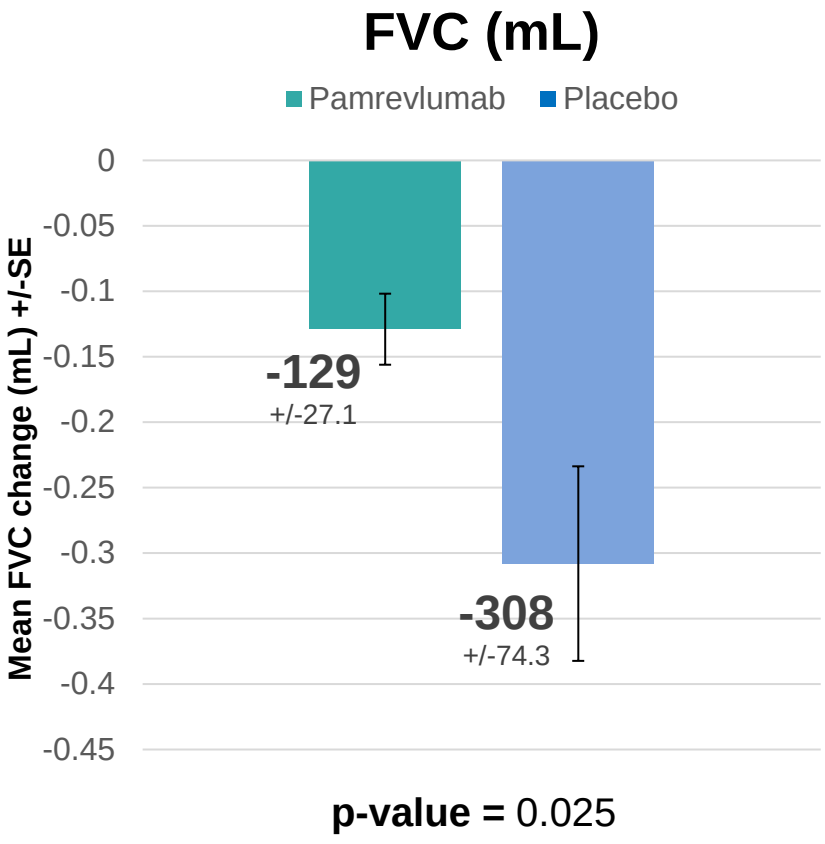
1. Fernández Pérez et al., Chest (2010) 137(1):129-37
2. Raimundo et al., BMC Pulm Med. (2016); Raghu et al., Eur Respir J (2016); Raghu et al., Lancet Respir Med (2014); Raghu et al., Am J Respir Crit Care Med (2006); Fernandez et al., Chest (2010); Guided Literature Review - Bluepath (2022)
3. FibroGen internal estimates
4. Takehara et al. Cells (2022), 11, 143; Belhassen et al. Respir Res (2021) 22:135; Corral et al. BMC Pulmonary Medicine (2020) 20:188

PRAISE Phase 2: Efficacy Analysis, Primary Endpoint; Mean Change from BL at Week 48 in FVC



p-value = 0.033

FVC%-Predicted Difference: 4.33%
Relative Difference: 60%



p-value = 0.025

Absolute FVC Difference: 178mL
Relative Difference: 58%

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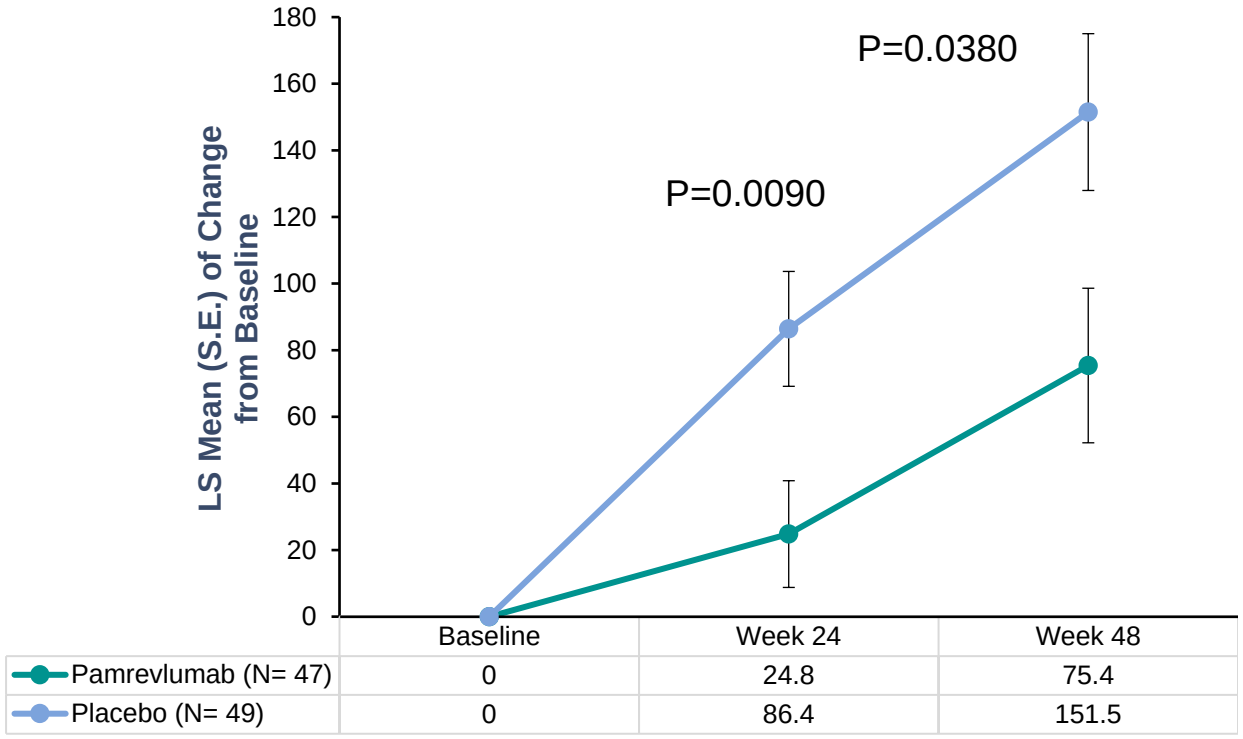
Richeldi, et al. Lancet Respir Med 2020 Jan;8(1):25-33.

PRAISE Phase 2: Pamrevlumab Attenuated Progression of Fibrosis



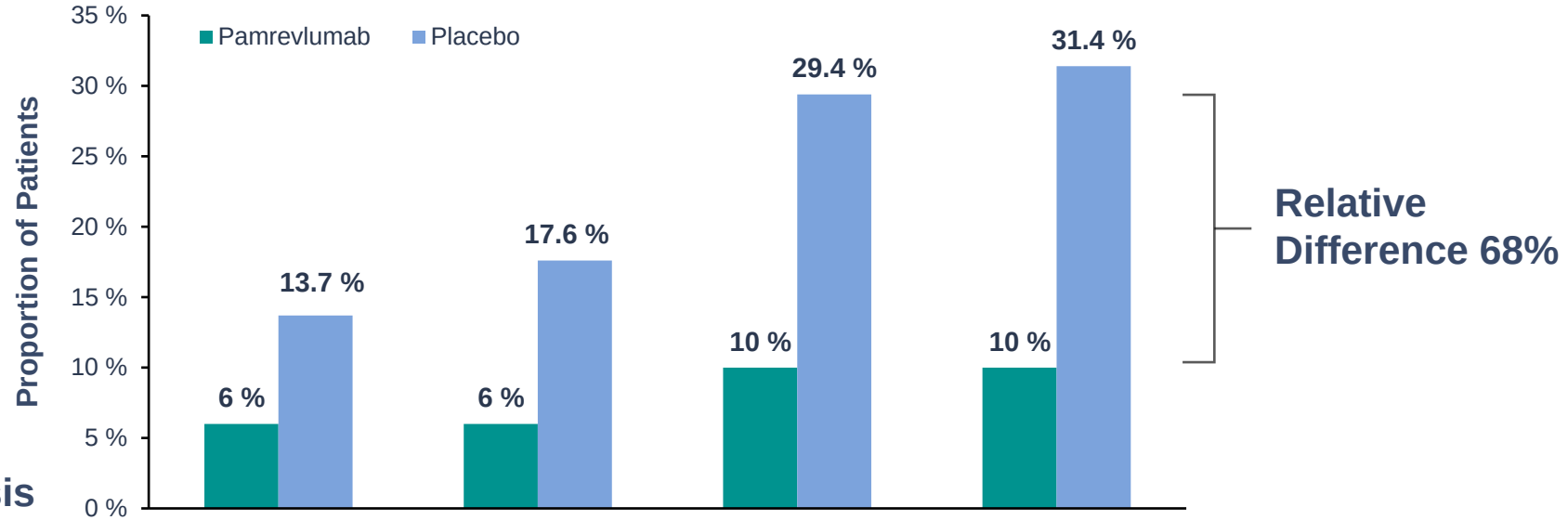
	Baseline	Week 24	Week 48
Pamrevlumab (N= 47)	0	24.8	75.4
Placebo (N= 49)	0	86.4	151.5

- Absolute differences in Quantitative Lung Fibrosis (QLF) changes from baseline to Weeks 24-48 between pamrevlumab arm and placebo arm were 61.6 ml and 76.2 ml, respectively
- First reported statistically significant results for attenuation of fibrosis by qHRCT
- Change in fibrosis (lung structure) correlates with change in FVC% predicted (lung function), primary endpoint of study (Spearman's correlation coefficient of -0.64, p=0.0001)

Richeldi, et al. Lancet Respir Med 2020 Jan;8(1):25-33.

PRAISE Phase 2: Attenuation of IPF Disease Progression

IPF Disease Progression (FVC% Predicted Decline ≥10% or Death) vs. Placebo



ITT Analysis

Visit (weeks)	12w	24w	36w	48w
P-value*	0.1235	0.0527	0.0172	0.0103
Pamrevlumab, n (%)	3 (6.0%)	3 (6.0%)	5 (10.0%)	5 (10.0%)
Placebo, n (%)	7 (13.7%)	9 (17.6%)	15 (29.4%)	16 (31.4%)
Difference (%)		-11.6%		- 21.4%
Relative Difference	-56%	-66%	-66%	-68%

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Richeldi, et al. Lancet Respir Med 2020 Jan;8(1):25-33.

Phase 3 Program Consists of Two Trials: ZEPHYRUS I and ZEPHYRUS II

ZEPHYRUS I (Study 091 - NCT03955146)

ZEPHYRUS

- **Primary endpoint**: change in FVC (mL) from baseline to week 48
- Enrolls patients who are either naïve to approved therapy or discontinued prior approved therapy
- Enrollment completed (n=356) in April 2022
- Topline data expected mid-2023

ZEPHYRUS II (Study 095 - NCT04419558)

ZEPHYRUS II

- **Primary endpoint**: change in FVC (mL) from baseline to week 48
- Enrolls patients who are either naïve to approved therapy or discontinued prior approved therapy, depending on the region
- Currently enrolling ~340 patients
- Topline data expected mid-2024

Shared Design Elements

- Randomized (1:1), double-blind, placebo-controlled studies to enroll patients with IPF who are not currently receiving approved therapy at time of enrollment; 48-week treatment period; 30 mg/kg IV Q3W dosing; Open-Label Extension offered to all patients who complete the 48-week main study
- Secondary endpoints include mortality, respiratory hospitalizations, acute IPF exacerbations, QOL (LCQ, SGRQ, UCSD-SOBQ), qHRCT (QLF)
- Key eligibility criteria: 40 to 85 years of age, FVC% predicted between 45%-95%, DLCO between 25%-90%, diagnosis of IPF in accordance with current international diagnostic guidelines

Pamrevlumab Commercial Opportunity

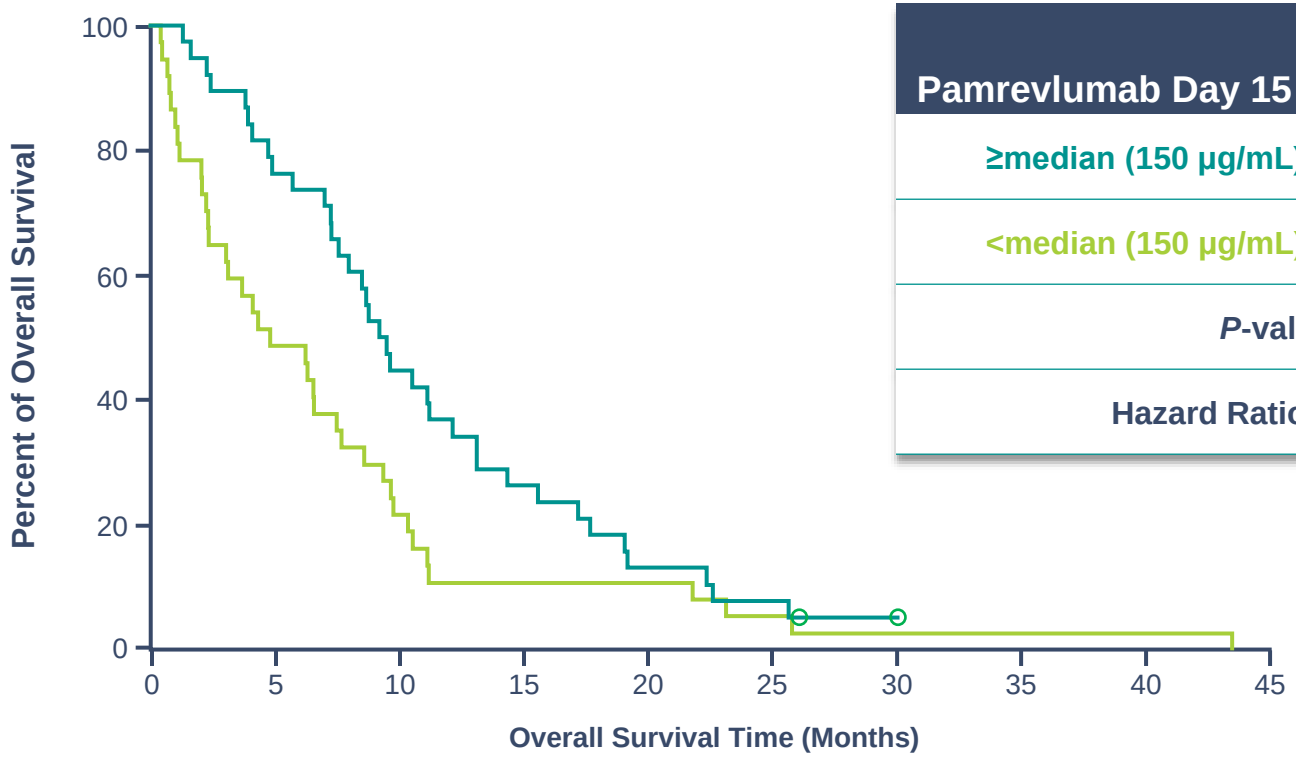
Locally Advanced Pancreatic Cancer

Diagnosed Prevalence (US, EU, CN, JP)	~93k
Branded Category Revenue	N/A
Current Standard of Care	gemcitabine + nab-paclitaxel; Folfirinox
SoC Limitations	5-year Disease-Free Survival ~11%[1]; No major therapeutic advances in decades,[2] with major therapy classes like IOs failing to offer survival benefits
Late-Stage Competitive Intensity	Limited in non-metastatic disease

1. American Cancer Society. Cancer Facts & Figures 2022. Atlanta: American Cancer Society; 2022 (link) 2. SEER; Cancer.Net (for NSCLC and H&N); Dela Cruz, Charles S et al. "Lung cancer: epidemiology, etiology, and prevention." *Clinics in chest medicine* vol. 32,4 (2011): 605-44. doi:10.1016/j.ccm.2011.09.001 (for SCLC)

Phase I in Locally Advanced or Metastatic Pancreatic Ductal Adenocarcinoma Cancer Patients

Improved OS with Higher Pamrevlumab Exposure



Pamrevlumab Day 15 C_{min}	n	Median OS (Months)	1-Year OS Rate
≥median (150 µg/mL)	38	9.0	34.2%
<median (150 µg/mL)	37	4.4	10.8%
***P*-value**		**0.024** Log Rank Test	**0.026** Fisher's
Hazard Ratio (95% CI)		0.59 (0.37 − 0.94)	

Empty circles represent censored patients (2 patients alive at data cut-off date).
Picozzi V et al. JCCT 2017.

LAPIS Pamrevlumab LAPC Phase 3 Study

Patient Population

- Locally advanced, unresectable pancreatic cancer
- ECOG 0-1 (health status of patient)
- No prior therapy

Primary Endpoint

- Overall Survival (OS)

Secondary Endpoints

- Event-free survival
- Patient-reported outcomes

Study Design

- Double-blind, placebo-controlled
- Enrolled 284 patients at sites globally
- Randomization 1:1 to pamrevlumab + gemcitabine/nab-paclitaxel/ FOLFIRINOX or to placebo + gemcitabine/nab-paclitaxel/ FOLFIRINOX
- Six cycles of neoadjuvant treatment followed by evaluation for surgical eligibility and possible resection
- Long-term overall survival follow-up for all patients

Topline data expected 1H 2024

LAPIS

NCT03941093

Study Fully Enrolled

Pamrevlumab Commercial Opportunity

Duchenne Muscular Dystrophy

Diagnosed Prevalence (US, EU, CN, JP)	~60k
2021 Branded Category Revenue	~$0.75B
Current Standard of Care	corticosteroids; exon-skipping ASO's
SoC Limitations	Continued disease progression; tolerability; need for confirmed gene mutation; biomarker benefit only (exon-skipping therapies)
Late-Stage Competitive Intensity	Dystrophin-targeted therapies (gene-based and exon-skipping); Limited anti-fibrotic therapies

1. Romitti et al., Pediatrics (2015) 2. Yang et al., China Medical Herald (2019); Yang et al., Chinese Journal of Child Health Care (2018) 3. Kobayashi et al (2011); Sonoda et al (2009); Nakagawa et al (1991); Kanamori et al (1987)

Duchenne Muscular Dystrophy (DMD) Background

- Affects ~1 in every 5,000 newborn boys
- A fatal disease caused by genetic mutations leading to the absence or defect of dystrophin, a protein necessary for normal muscle function:
  - The absence of dystrophin results in muscle weakness, muscle loss, fibrosis, and inflammation
- Patients with DMD are often non-ambulatory before the age of 12, and their progressive muscle weakness can lead to serious medical problems relating to diminished function of respiratory and cardiac muscles

Phase 2 MISSION Study in DMD

First Time an Antifibrotic Has Shown Potential to Slow Disease Progression in Non-ambulatory DMD

- Mechanism of action may mitigate fibrosis in non-ambulatory DMD patients, irrespective of the causative genetic mutation
- Phase 2 Study 079 (MISSION) performed in non-ambulatory DMD patients, showed pamrevlumab may slow DMD disease progression
- Promising safety profile, with no major SAEs leading to discontinuations
- Pamrevlumab can potentially be used in a broad range of DMD patients regardless of specific mutations
- Limitations: This study was limited by lack of an internal control group

LELANTOS-1 Pamrevlumab DMD Phase 3 Study

Patient Population

- Males 12 years and older with non-ambulatory DMD

Primary Endpoint

- Change in the total score of performance of upper limb (PUL) assessment, from baseline to Week 52

Secondary Endpoints

- Pulmonary function tests
- Cardiac function tests

Study Design

- Double-blind, placebo-controlled
- Enrolled 99 patients at sites globally
- Randomized 1:1 to receive pamrevlumab plus systemic corticosteroids, or placebo plus systemic corticosteroids, for up to 52 weeks

LELANTOS

NCT04371666

Study Fully Enrolled

Topline data expected 2Q 2023

LELANTOS-2 Pamrevlumab DMD Phase 3 Study

Patient Population

- Males 6-12 years old with ambulatory DMD

Primary Endpoint

- Ambulatory function assessment, measured by the change in North Star Ambulatory Assessment (NSAA) from baseline to Week 52

Secondary Endpoints

- Additional functional secondary endpoints will be assessed in the study

Study Design

- Double-blind, placebo-controlled
- Enrolled 73 patients at sites globally
- Randomized 1:1 to receive pamrevlumab plus systemic corticosteroids, or placebo plus systemic corticosteroids, for up to 52 weeks
- Patients who complete the 52-week study will be eligible for rollover into an open-label extension study

LELANTOS TWO

NCT04632940

Study Fully Enrolled

Topline data expected 3Q 2023

Roxadustat

Anemia

Roxadustat: An Innovative Approach to Addressing Anemia

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 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 myelodysplastic syndromes (MDS) – Phase 3
- Anemia associated with chemotherapy-induced anemia (CIA) – Phase 3 in China

Roxadustat Collaboration Economics

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

China 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

MATTERHORN Roxadustat Anemia Associated with Myelodysplastic Syndromes (MDS) Phase 3 Study

Patient Population

- Anemic patients with lower or intermediate risk myelodysplastic syndrome (MDS)

Primary Endpoint

- Transfusion independence ≥ 56 consecutive days in the first 26 weeks

Secondary Endpoints

- Safety
- Quality of life parameters
- Proportion of patients achieved a reduction in RBC transfusion

Study Design

- Open-label, dose-finding component (N=24) followed by
- Randomized Double-Blind Placebo-Controlled Study (N=140)
- And separate Open-label, High Epo component (N=20)

Topline data expected 2Q 2023

Matterhorn

NCT03263091

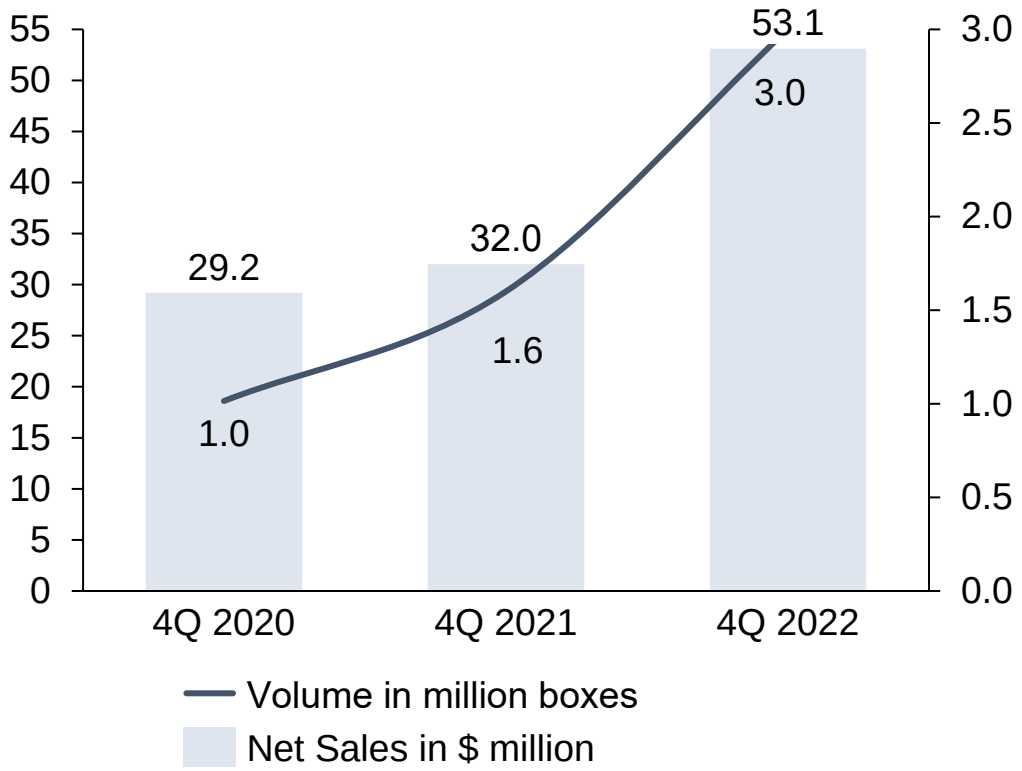
Study Fully Enrolled

Roxadustat

China

CHINA: Strong Performance from Volume Growth and NRDL Benefits

China Roxadustat Volumes & Net Sales

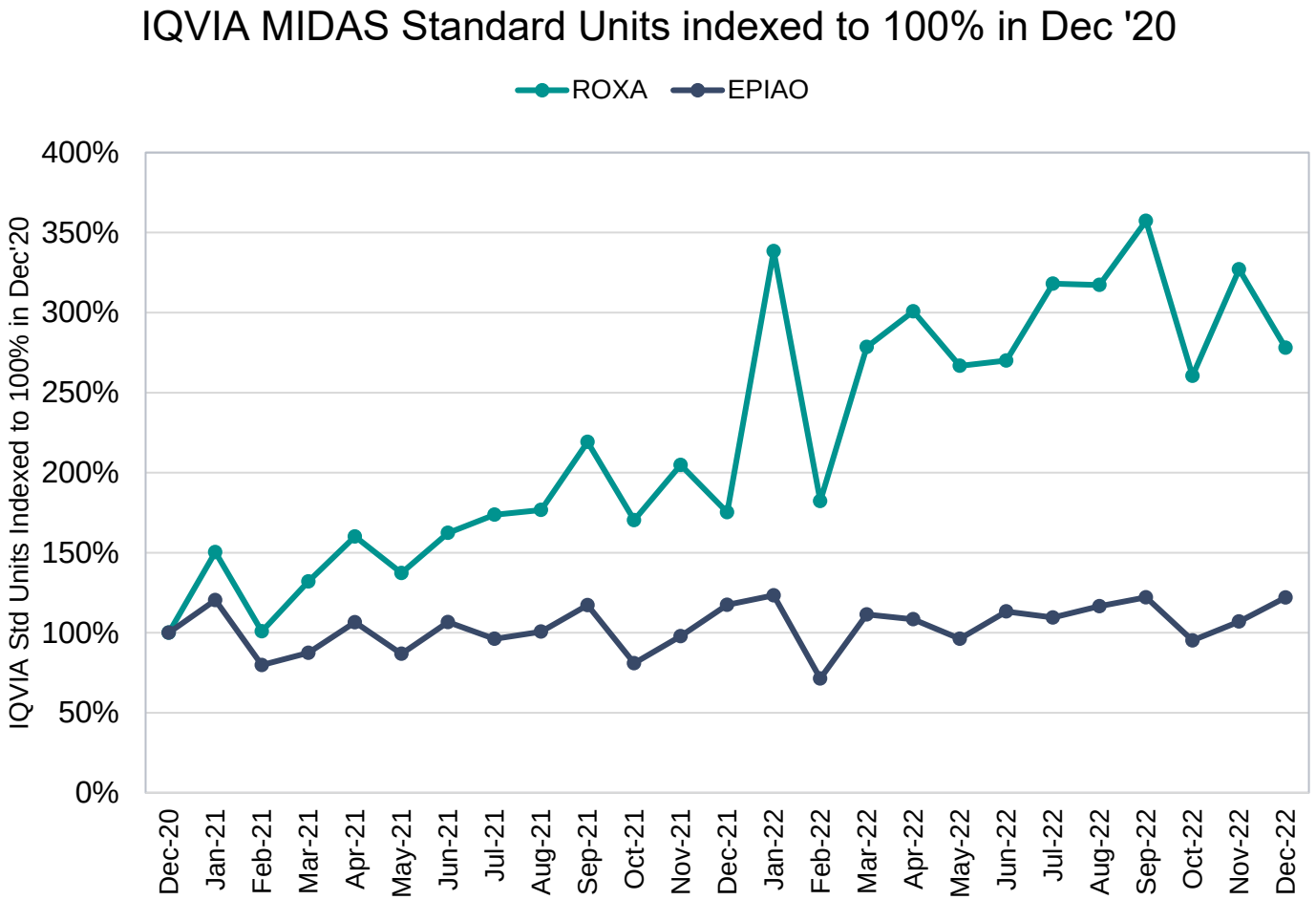


- Roxadustat net sales to distributors in China of $53.1 million in fourth quarter 2022 compared to $32.0 million a year ago*
  - Driven by an increase in volume of over 90%
  - Q4 2021 net sales included NRDL price reduction adjustment $23.8M
- FibroGen net product revenue under U.S. GAAP of $23.4 million in fourth quarter 2022

*Total roxadustat net sales in China includes sales made by the distribution entity as well as FibroGen China's direct sales, each to its own distributors. The distribution entity jointly owned by AstraZeneca and FibroGen is not consolidated into FibroGen's financial statements.

Roxadustat China Unit Volume

Up 78% in 2022 compared to the same period last year; EPIAO volume relatively flat



IQVIA Standard Units – Roxadustat vs EPIAO

	YTD '21 Jan - Dec	**YTD '22** Jan - Dec	**% Growth**
Roxadustat	16,052,295	28,583,040	**78%**
EPIAO	13,649,183	14,772,625	8%

EPIAO (a biosimilar erythropoietin stimulating agent)

Source: IQVIA MIDAS, accessed February 22nd, 2023. 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.

Thank You

For more information contact ir@fibrogen.com