



FibroGen Reports Second Quarter 2022 Financial Results

August 8, 2022

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.

Strategic Objectives: Three Areas of Focus

01

Developing pamrevlumab in three high value indications: Idiopathic pulmonary fibrosis (IPF), locally advanced pancreatic cancer (LAPC), and Duchenne muscular dystrophy (DMD)

02

Ensuring regulatory and commercial success of roxadustat in chronic kidney disease (CKD) and other indications

03

Increasing research productivity to advance novel programs that leverage internal expertise and access external innovation

Clinical Trial Timelines

Study Phase	Indication	Study Name	Enrollment Target	Topline Data
PAMREVLUMAB				
3	LAPC	LAPIS	284*	1H 2024
3	DMD (non-ambulatory)	LELANTOS-1	99*	1H 2023
3	DMD (ambulatory)	LELANTOS-2	73*	2H 2023
3	IPF	ZEPHYRUS-1	356*	Mid-2023
3	IPF	ZEPHYRUS-2	340	TBD
ROXADUSTAT				
3	MDS	MATTERHORN	160	1H 2023

*Study Fully Enrolled

Pamrevlumab Commercial Opportunity – 3 Indications

	Idiopathic Pulmonary Fibrosis	Locally Advanced Pancreatic Cancer	Duchenne Muscular Dystrophy
Diagnosed Prevalence (US, EU, CN, JP)	~330k	~93k	~60k
2021 Branded Category Revenue	~\$4.0B +11% Y/Y	N/A	~\$0.75B
Current Standard of Care	<ul style="list-style-type: none"> • Ofev[®] <i>nintedanib</i> • Esbriet[®] <i>pirfenidone</i> 	<ul style="list-style-type: none"> • gemcitabine + nab-paclitaxel • Folfirinox 	<ul style="list-style-type: none"> • Corticosteroids • Exon-skipping ASO's
SoC Limitations	<ul style="list-style-type: none"> • Disease progression • Poor tolerability / adherence 	<ul style="list-style-type: none"> • 5-year Disease-Free Survival ~10%¹ • No major therapeutic advances in decades² • Major therapy classes like IOs failing to offer survival benefits 	<ul style="list-style-type: none"> • Continued disease progression • Biomarker benefit only (exon-skipping therapies) • Need for confirmed gene mutation
Late-Stage Competitive Intensity	<ul style="list-style-type: none"> • PRM-151 (Genentech/Roche) • BI-1015550 	<ul style="list-style-type: none"> • Limited in non-metastatic disease 	<ul style="list-style-type: none"> • Dystrophin-targeted therapies (gene-based and exon-skipping) • Limited anti-fibrotic therapies

Roxadustat Update

Anemia of Chronic Kidney Disease (CKD)



Roxadustat continues to be approved in additional countries and was recently approved in Mexico and South Africa. It is now approved in China, Europe, Japan, and numerous other countries for the treatment of CKD patients on dialysis and patients not on dialysis.



Astellas recently received positive reimbursement decisions in the UK, Finland, Slovakia and Sweden.



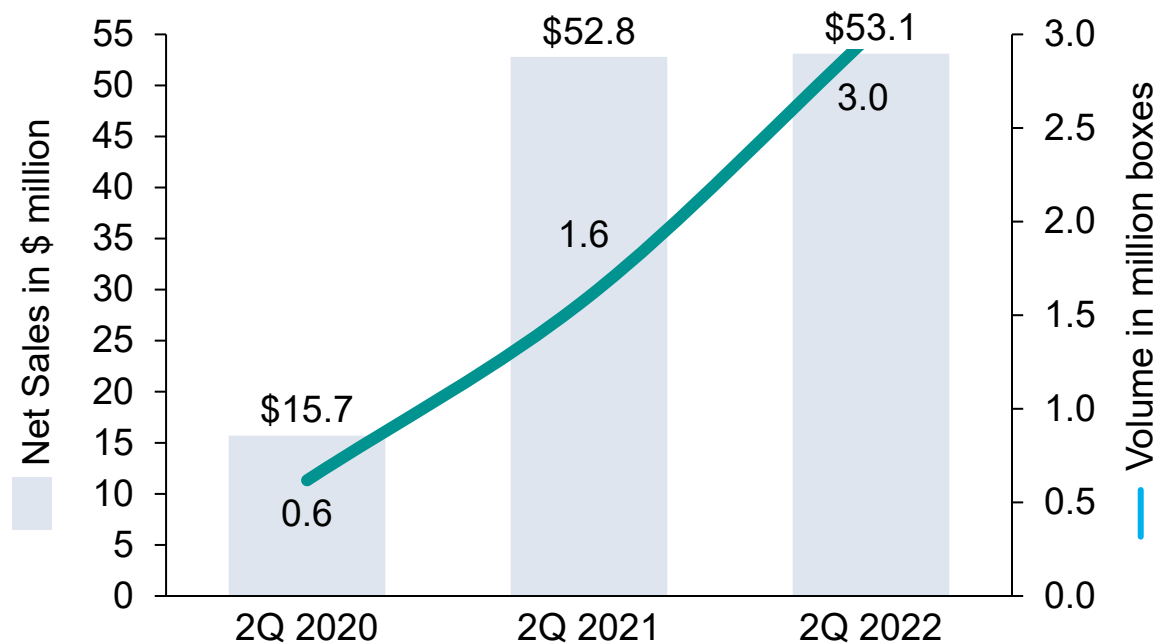
Continued strong roxadustat performance in China.

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

CHINA: Strong Performance from Volume Growth and NRDL Benefits



China Roxadustat Volumes & Net Sales



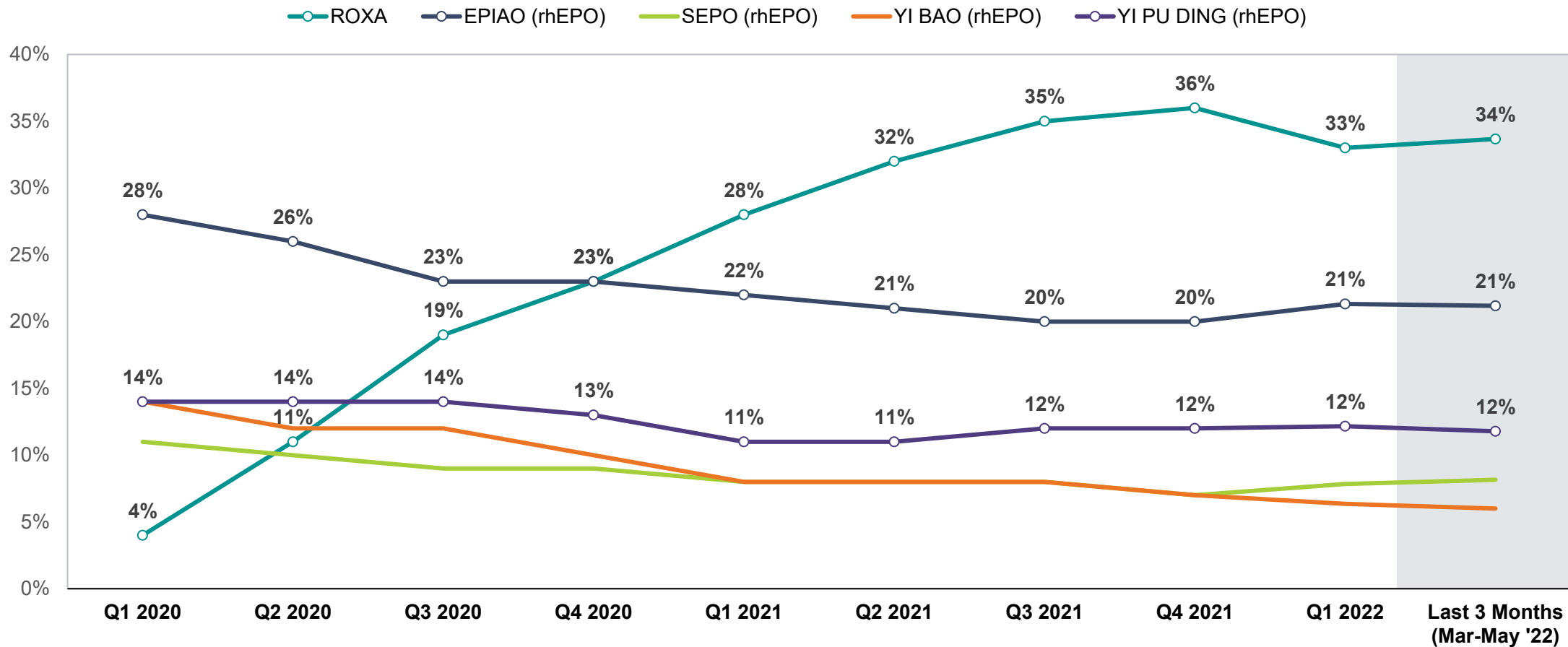
- ✓ Roxadustat net sales to distributors in China of \$53.1 million in second quarter 2022 compared to \$52.8 million a year ago*
- ✓ Driven by an increase in volume of over 80% benefitting from the National Reimbursement Drug List (NRDL) price reduction
- ✓ FibroGen net product revenue under U.S. GAAP of \$23.3 million in second 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.

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



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



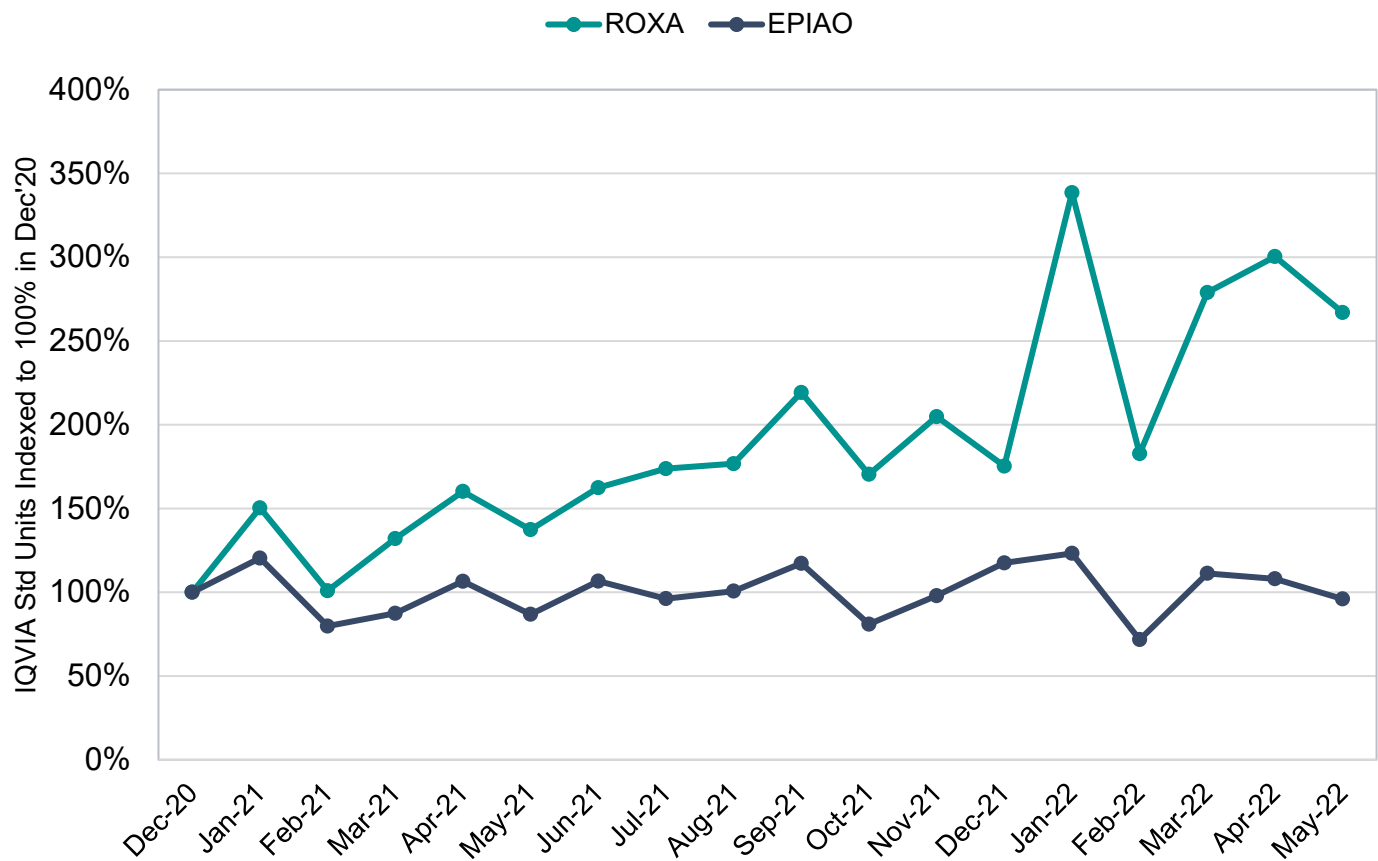
Source: IQVIA MIDAS, accessed July 25th 2022. Notes: Market definition includes B3C0 Erythropoietin Products and B3D0 HIF-PH Inhibitors (ATC4), does not include iron. No indication split applied, i.e., includes ESA sales outside of CKD. Discrepancies between IQVIA MIDAS and company-reported sales (\$ and volume) are due to data capture limitations and 'volume to \$' conversion based on list price

CHINA: Roxadustat Unit Volume



Doubled in the last 3 months compared to same period last year; EPIAO volume relatively flat

IQVIA MIDAS Standard Units indexed to 100% in Dec '20



IQVIA Standard Units – Roxadustat vs EPIAO

	Mar - May '21	Mar - May '22	% Growth
Roxadustat	3,512,424	6,918,432	97%
EPIAO	3,199,404	3,591,849	12%

Source: IQVIA MIDAS, accessed July 25th 2022. 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

Cash Summary / Finance Update

At June 30, 2022

FibroGen had **\$517.6 million** in cash, cash equivalents, investments, and accounts receivable.

Estimated 2022

ending balance of cash, cash equivalents, investments, and accounts receivable to be in the range of **\$330-\$360 million**.

An abstract geometric design in the top right corner of the slide. It consists of several thin, light blue lines intersecting at various angles. Additionally, there are two small, solid blue circles and one larger, light blue rounded rectangle, all arranged in a way that suggests a dynamic, interconnected structure.

Thank You

For more information contact at IR@fibrogen.com