



FibroGen Reports Third Quarter 2021 Financial Results

November 9, 2021

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.

Roxadustat Update

Anemia of Chronic Kidney Disease (CKD)

- Received European Commission Approval for First-in-Class EVRENZO™ (roxadustat) for the treatment of symptomatic anemia of chronic kidney disease (CKD) in adult patients
 - Astellas has launched in Germany, the United Kingdom, Netherlands, and Austria.
- Received a complete response letter regarding the New Drug Application (NDA) for roxadustat for the treatment of anemia of CKD in the U.S.
- Continued strong roxadustat performance in China

Reorganization

- Implementing a comprehensive plan which includes a cost reduction effort that will enable us to focus on our strategic priorities of development of pamrevlumab, roxadustat, and advancing our pipeline
- Will reduce projected expenses by approximately \$100 million per year, for each of the next three years
- Have eliminated approximately 100 positions in the U.S., of which 70% are open positions and 30% are positions currently occupied
- We thank all the employees whose positions were eliminated for their contributions to FibroGen

Strategic Objectives: Three Areas of Focus

1

Developing pamrevlumab in three high value indications: IPF, LAPC, and DMD

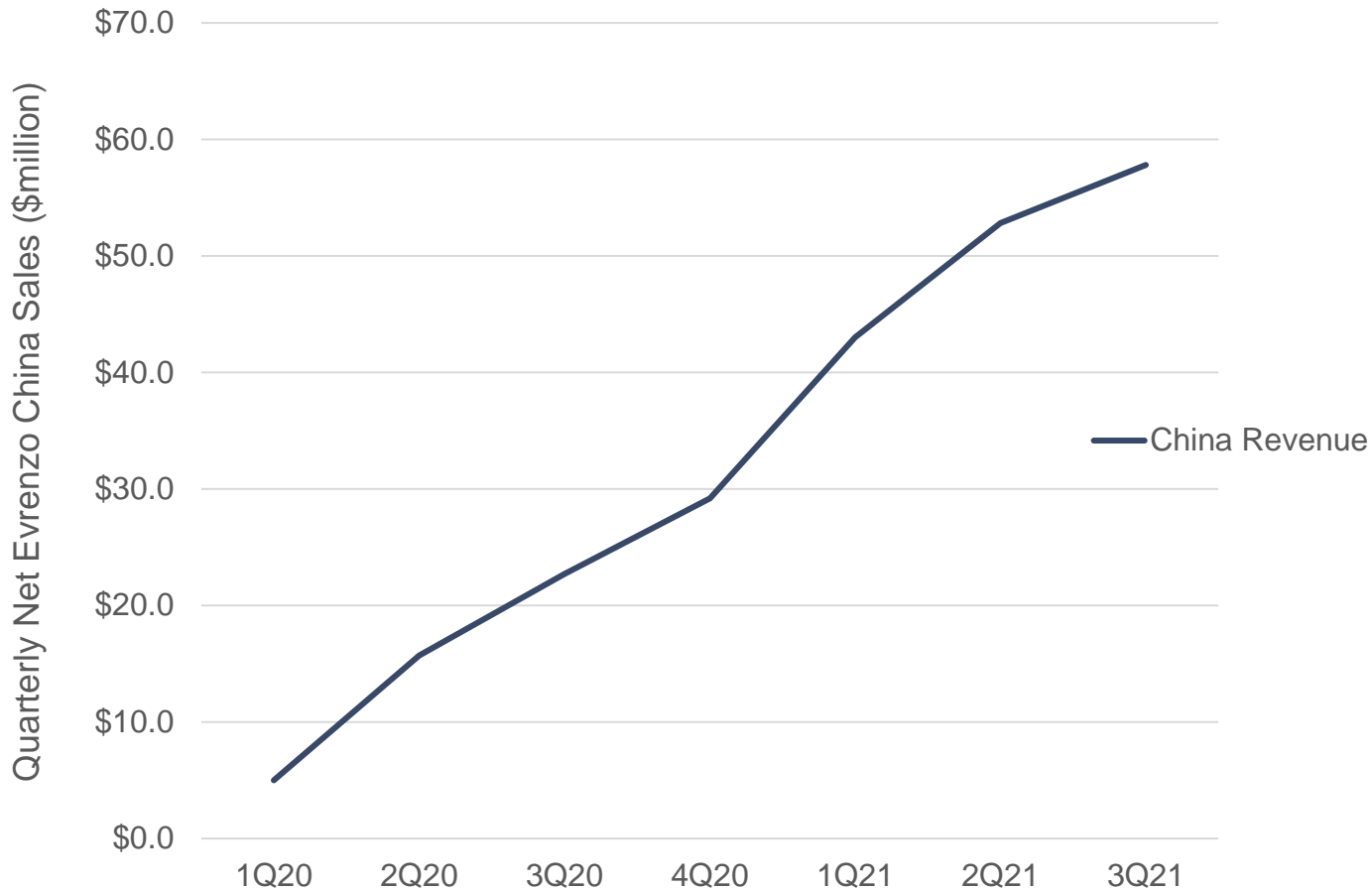
2

Ensuring regulatory and commercial success of roxadustat in CKD and other indications

3

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

CHINA: Third Quarter 2021 Roxadustat Continued Growth

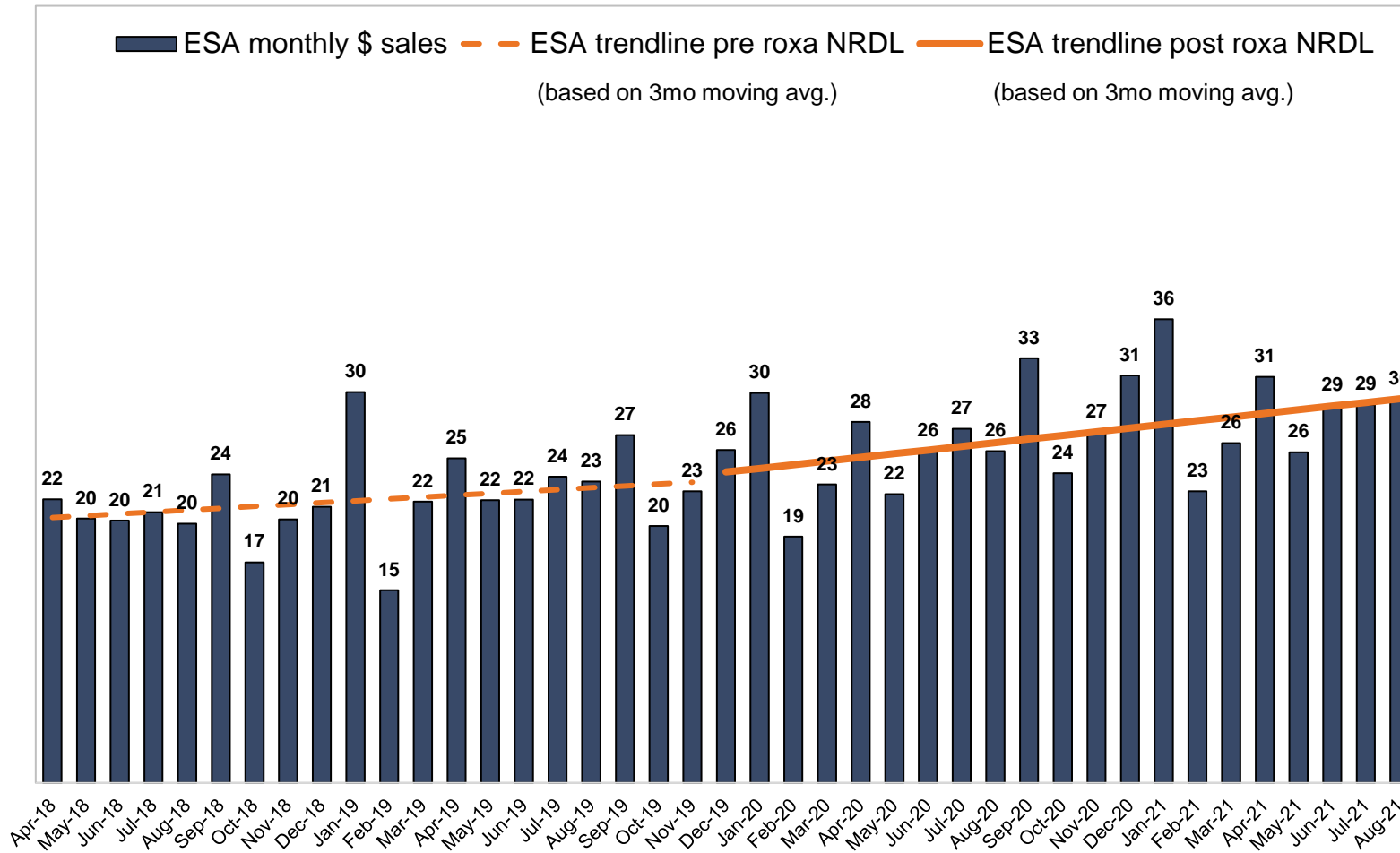


- Roxadustat net sales to distributors in China of \$57.8 million in third quarter 2021, \$154.1 million year-to-date 2021*
- FibroGen net product revenue under U.S. GAAP of \$13.4 million in third quarter 2021, and \$42.2 million year-to-date 2021
- Broad utilization across all types of CKD anemia patients including:
 - Non-dialysis dependent
 - Incident dialysis
 - Hemodialysis
 - Peritoneal dialysis

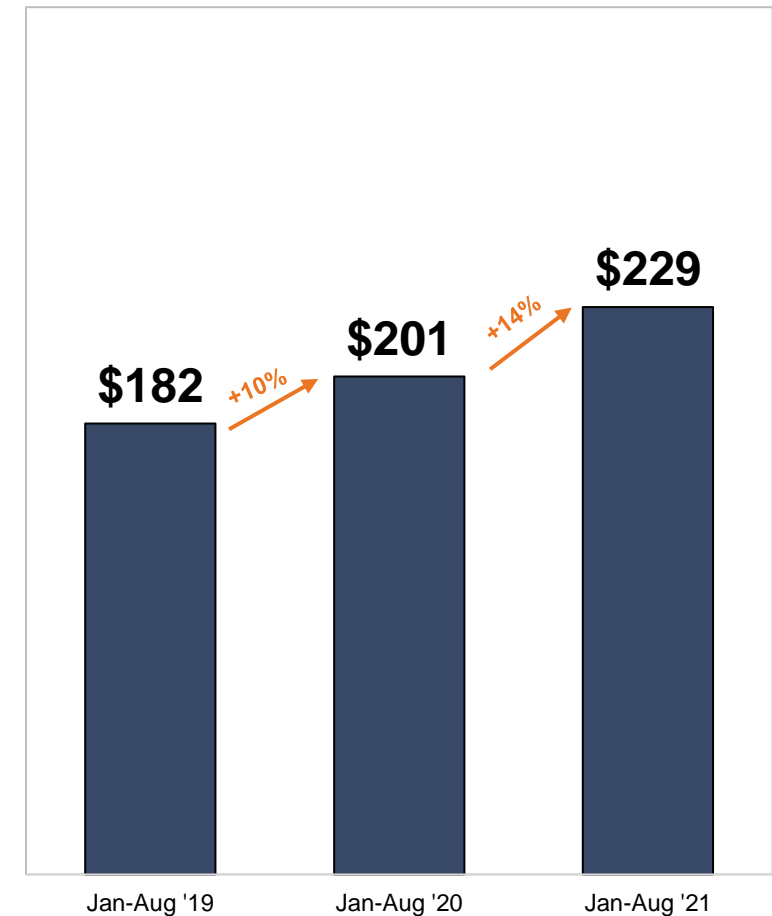
CHINA: ESA Market Growth Has Accelerated Despite Strong Roxadustat Uptake



Monthly \$ Sales - ESA (\$M)



ESA YTD 2021 \$ Sales vs Same Period in Prior Yrs (\$M)

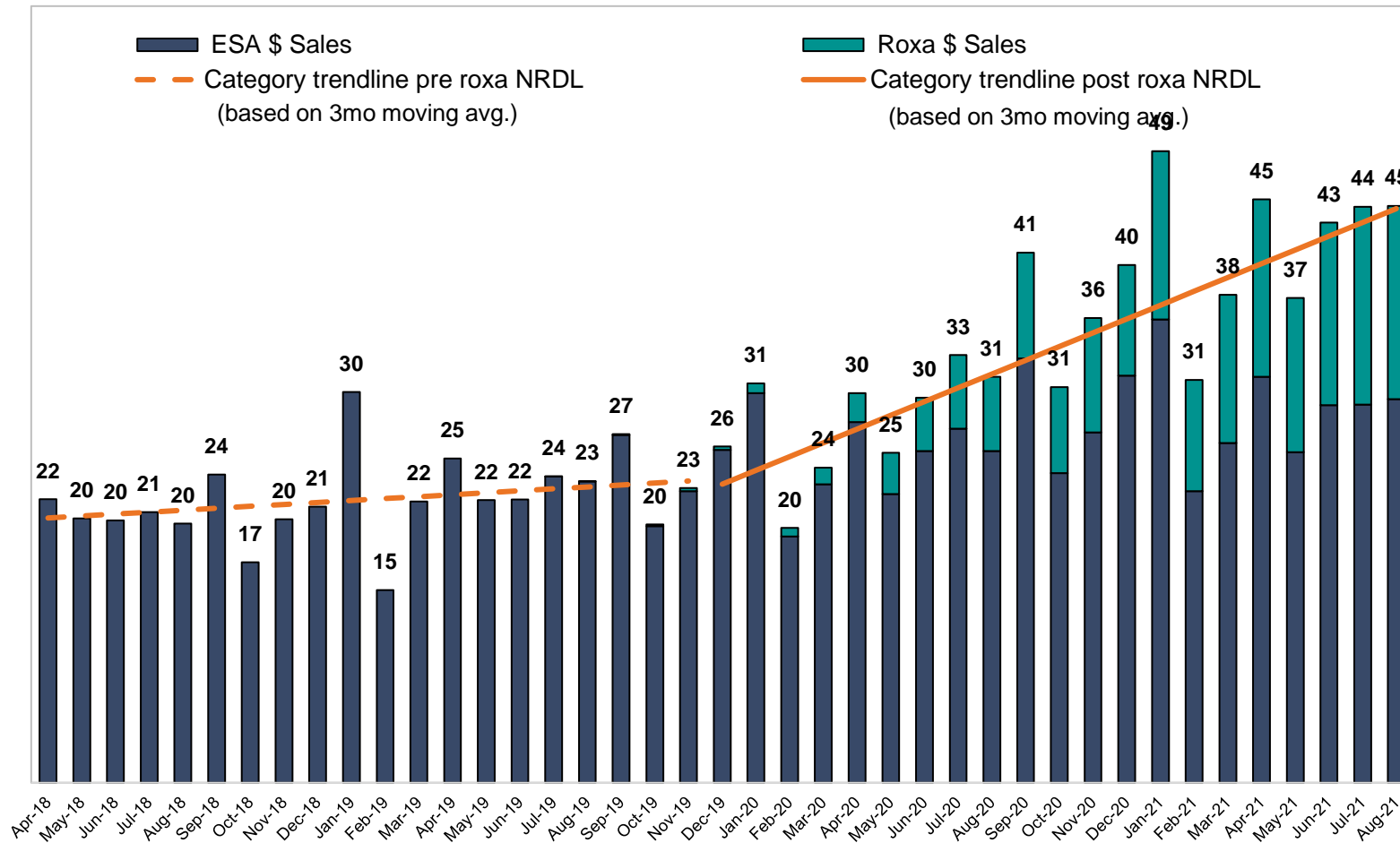


Source: IQVIA MIDAS, accessed Oct 24th 2021. Notes: Market definition includes B3C0 Erythropoietin Products and B3D0 HIF-PH Inhibitors (ATC4), does not include iron. No indication split applied, i.e., includes ESA sales outside of CKD. Discrepancies between IQVIA MIDAS and company-reported sales (\$ and volume) are due to data capture limitations and 'volume to \$' conversion based on list price

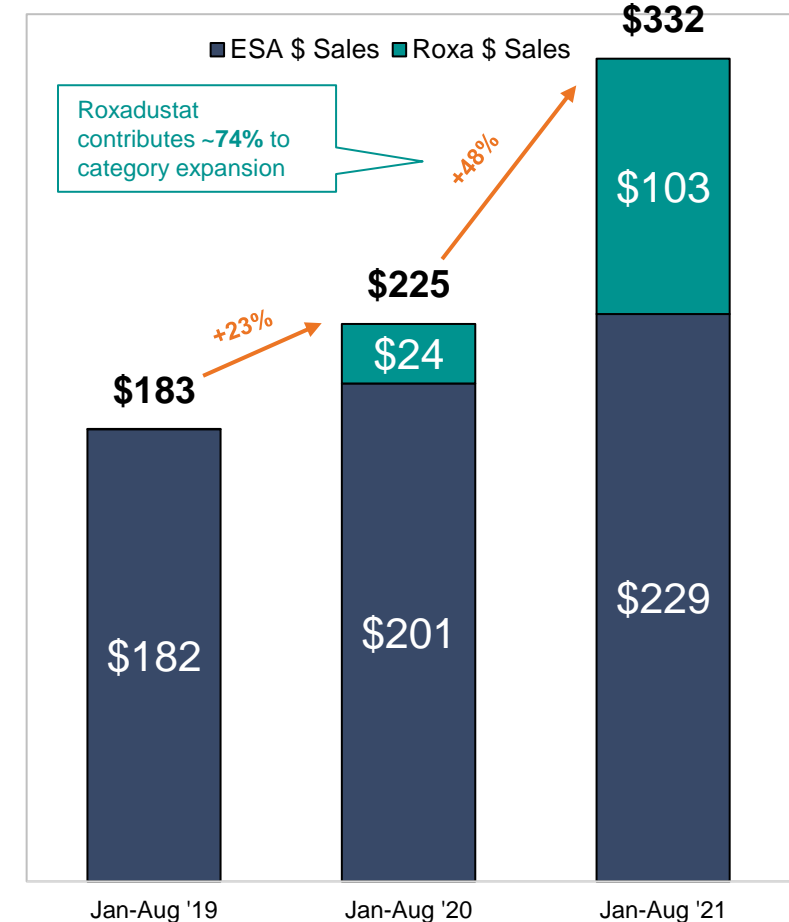
CHINA: Roxadustat is Driving Expansion of the Anemia of CKD Category (HIF+ESA)



Monthly \$ Sales – HIF & ESA Category (\$M)



HIF + ESA YTD 2021 \$ Sales vs Same Period in Prior Years (\$M)



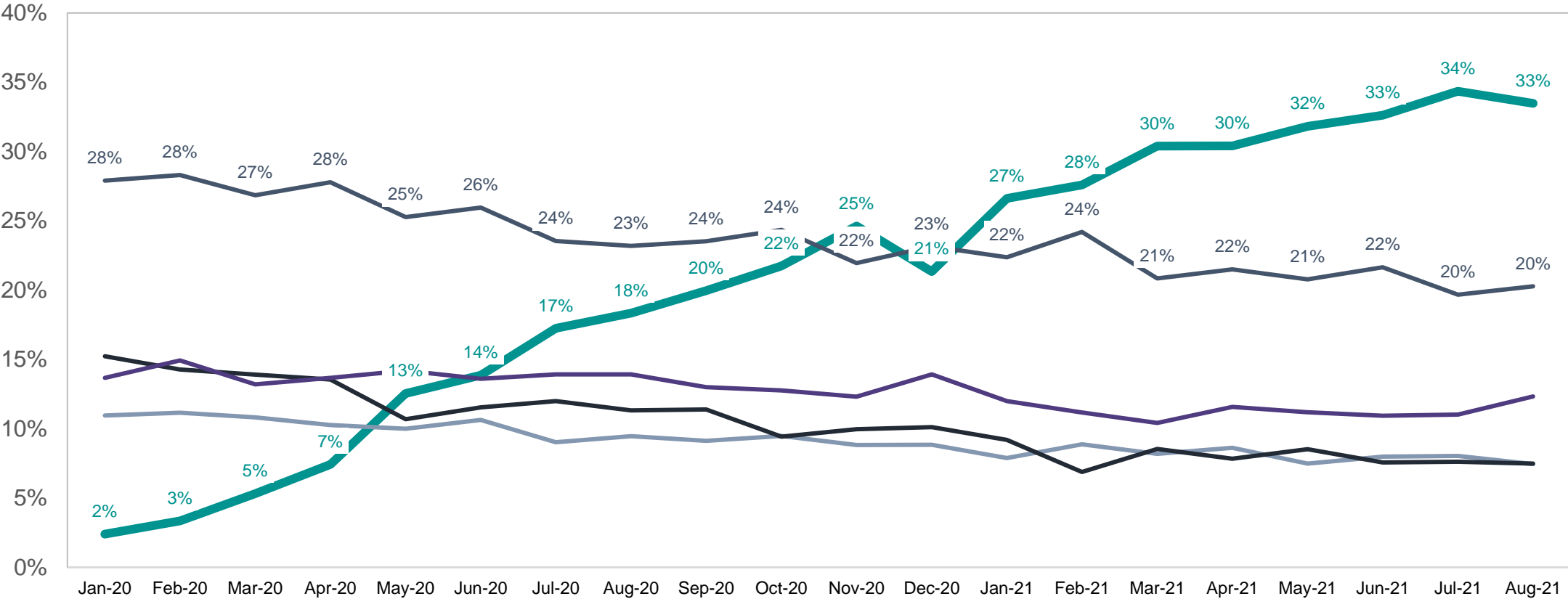
Source: IQVIA MIDAS, accessed Oct 24th 2021. Notes: Market definition includes B3C0 Erythropoietin Products and B3D0 HIF-PH Inhibitors (ATC4), does not include iron. No indication split applied, i.e., includes ESA sales outside of CKD. Discrepancies between IQVIA MIDAS and company-reported sales (\$ and volume) are due to data capture limitations and 'volume to \$' conversion based on list price



CHINA: Roxadustat continues category leadership

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

ROXA EPIAO (rhEPO) SEPO (rhEPO) YI BAO (rhEPO) YI PU DING (rhEPO)



Source: IQVIA MIDAS, accessed Oct 24th 2021. 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

Clinical Trial Timelines

Study Phase	Indication	Study Name	Enrollment Target	Topline Data
ROXADUSTAT				
3	MDS	MATTERHORN	160	2H 2022 / 1H 2023
PAMREVLUMAB				
3	LAPC	LAPIS	280	2H 2022 – EFS endpoint 1H 2024 – OS endpoint
3	DMD	LELANTOS-1	90	1H 2023
3	DMD	LELANTOS-2	90	TBD
3	IPF	ZEPHYRUS-1	340	Mid-2023
3	IPF	ZEPHYRUS-2	340	TBD

Cash Summary

- At September 30, FibroGen had \$665.0 million in cash, cash equivalents, investments, and accounts receivable
- Received \$120 million in roxadustat EU approval milestones in 3Q 2021
- Estimated 2021 ending balance ending balance of cash, cash equivalents, investments, and accounts receivable to be in the range of \$580-610 million

The background features several abstract geometric elements in various shades of blue. There are two small circles in the upper right quadrant, and several thick, intersecting lines of varying lengths and orientations, creating a dynamic, modern aesthetic.

Thank You

For more information contact at IR@fibrogen.com