FibroGen, Inc.
Corporate Presentation

June 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

- Results from four pivotal Phase 3 trials by Mid-2024
- Operationally, well-prepared for various clinical trial outcome scenarios, which could include multiple regulatory filings, and ultimately launches to expeditiously deliver these potential therapies to patients.
- Progressing pre-clinical pipeline, including filing up to 2 INDs late 2023 / early 2024.
- Strong financial position and continued focus on financial discipline

Clinical Trial Timelines – Anticipated Pivotal Phase 3 Readouts

All Studies Fully Enrolled

Study Name	Indication	Enrollment	Topline Data
PAMREVLUMAB			
ZEPHYRUS-1	IPF	356	Mid-2023
LELANTOS-2	DMD (ambulatory)	73	3Q 2023
LAPIS	LAPC	284	1H 2024
ZEPHYRUS-2	IPF	372	Mid-2024

DMD – Duchenne muscular dystrophy
IPF – Idiopathic pulmonary fibrosis
LAPC – Locally advanced pancreatic cancer

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 March 31, 2023

$373.6 million

Going forward, we believe we are funded through multiple key clinical milestones, and we expect our cash, cash equivalents, investments, and accounts receivable to be sufficient to fund our operating plans through 2024.

Strategic Objectives: Three Areas of Focus

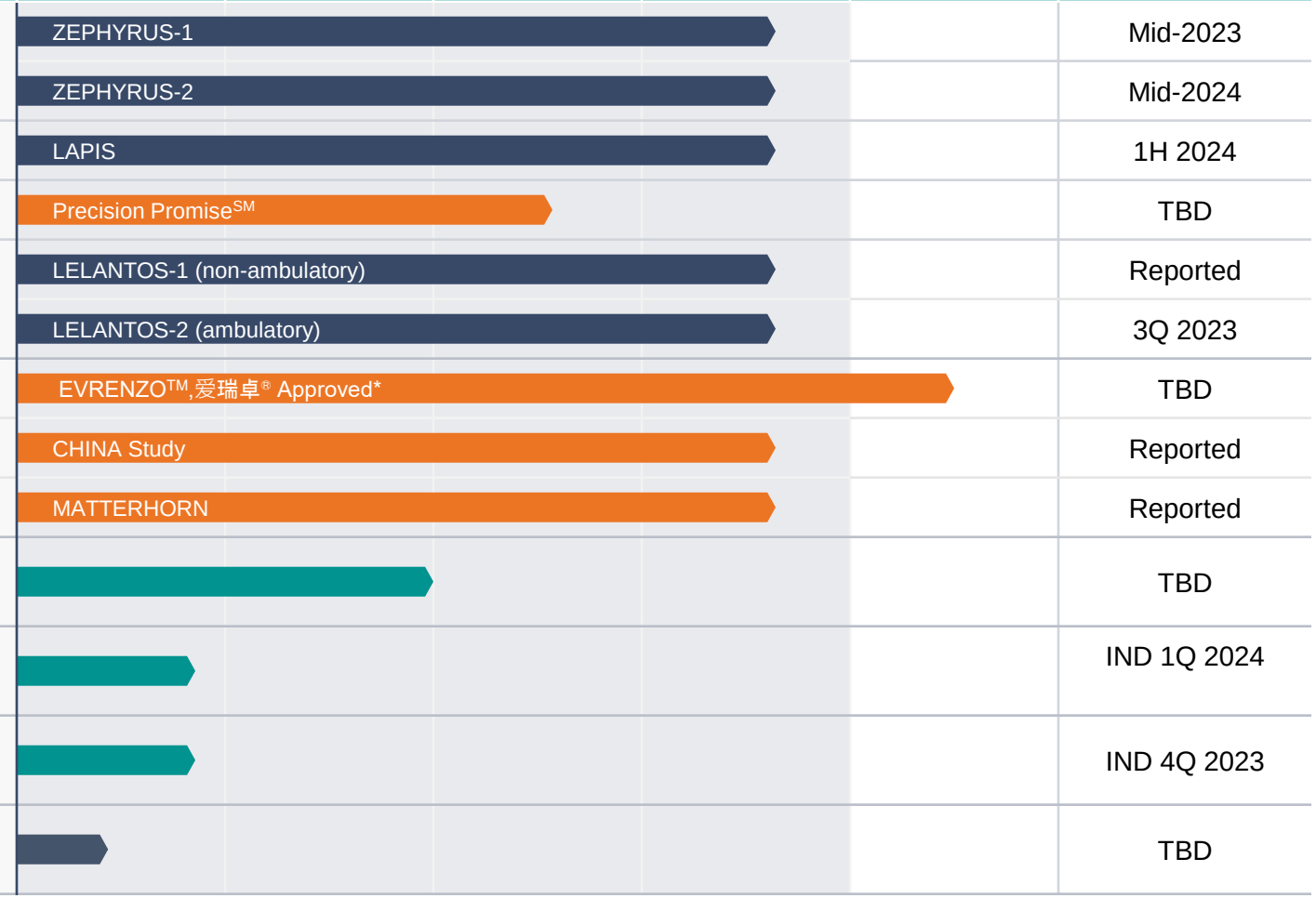
1. **Delivering pivotal Phase 3 pamrevlumab data in three high-value indications: Idiopathic pulmonary fibrosis (IPF), Duchenne muscular dystrophy (DMD), and locally advanced pancreatic cancer (LAPC)**

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 advance chemotherapy-induced anemia in China**

FibroGen Portfolio

Program	Indication	Anticipated Milestone
Pamrevlumab Monoclonal antibody against connective tissue growth factor (CTGF)	Idiopathic Pulmonary Fibrosis (IPF)	Mid-2023
		Mid-2024
	Locally Advanced Unresectable Pancreatic Cancer (LAPC)	1H 2024
	Metastatic Pancreatic Cancer	TBD
	Duchenne Muscular Dystrophy (DMD)	Reported
		3Q 2023
Roxadustat Small molecule HIF-PHI	Anemia of Chronic Kidney Disease (CKD)	TBD
	Chemotherapy-Induced Anemia (CIA)	Reported
	Anemia in Myelodysplastic Syndrome (MDS)	Reported
FG-3246 (FOR46) CD46-targeting ADC	Metastatic Castration-Resistant Prostate Cancer (mCRPC)	TBD
FG-3165 Monoclonal antibody against Galectin-9 (Gal-9)	AML/Solid Tumors	IND 1Q 2024
FG-3163 Monoclonal antibody against C-C Motif Chemokine Receptor 8 (CCR8)	Solid Tumors	IND 4Q 2023
Additional Programs	Various Indications	TBD

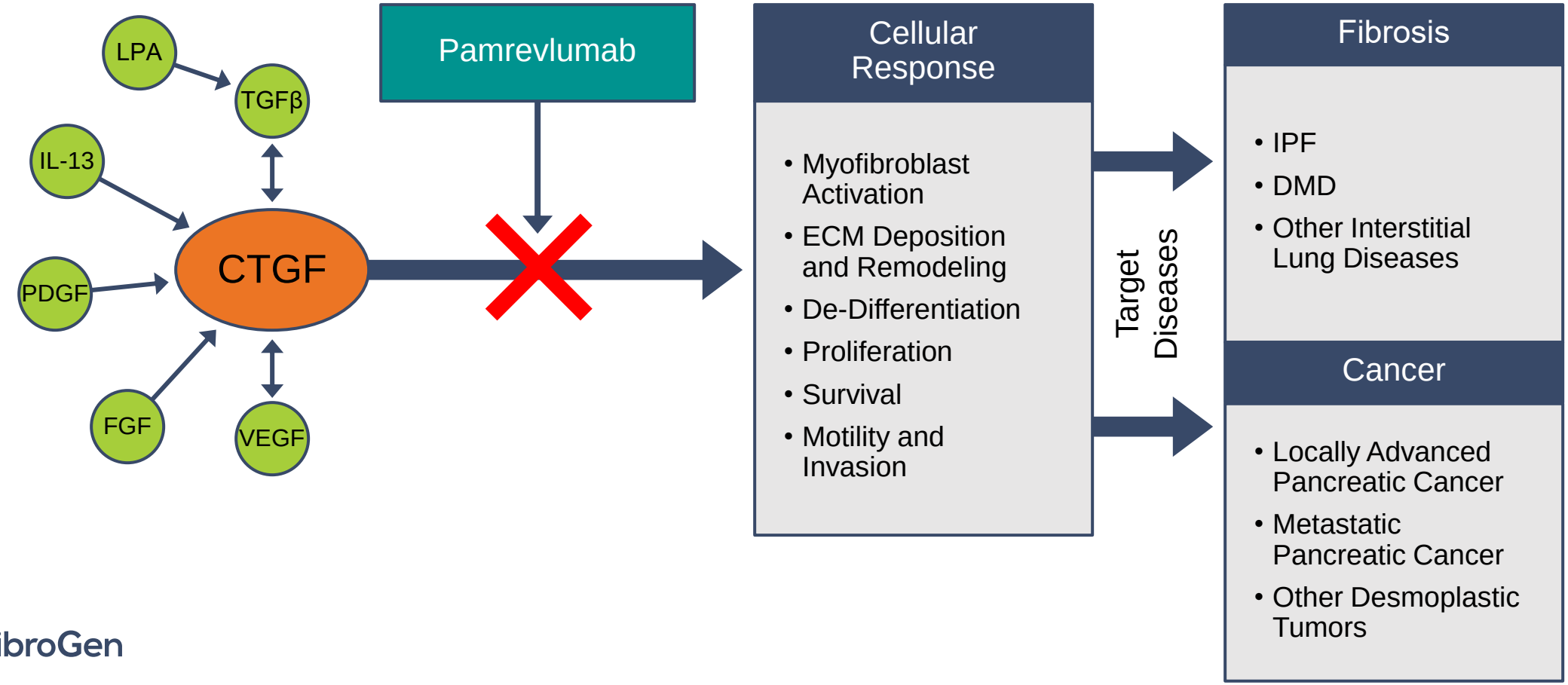


*Currently approved in China, Europe, Japan, and numerous other countries for the treatment of anemia in CKD patients on dialysis and patients not on dialysis

In-Licensed Partnered/Sponsored Wholly-Owned

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

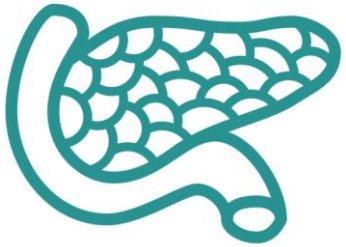


Current Status of Pamrevlumab Development

PAMREVLUMAB

Idiopathic Pulmonary Fibrosis

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



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* - **Continuing**

Duchenne Muscular Dystrophy

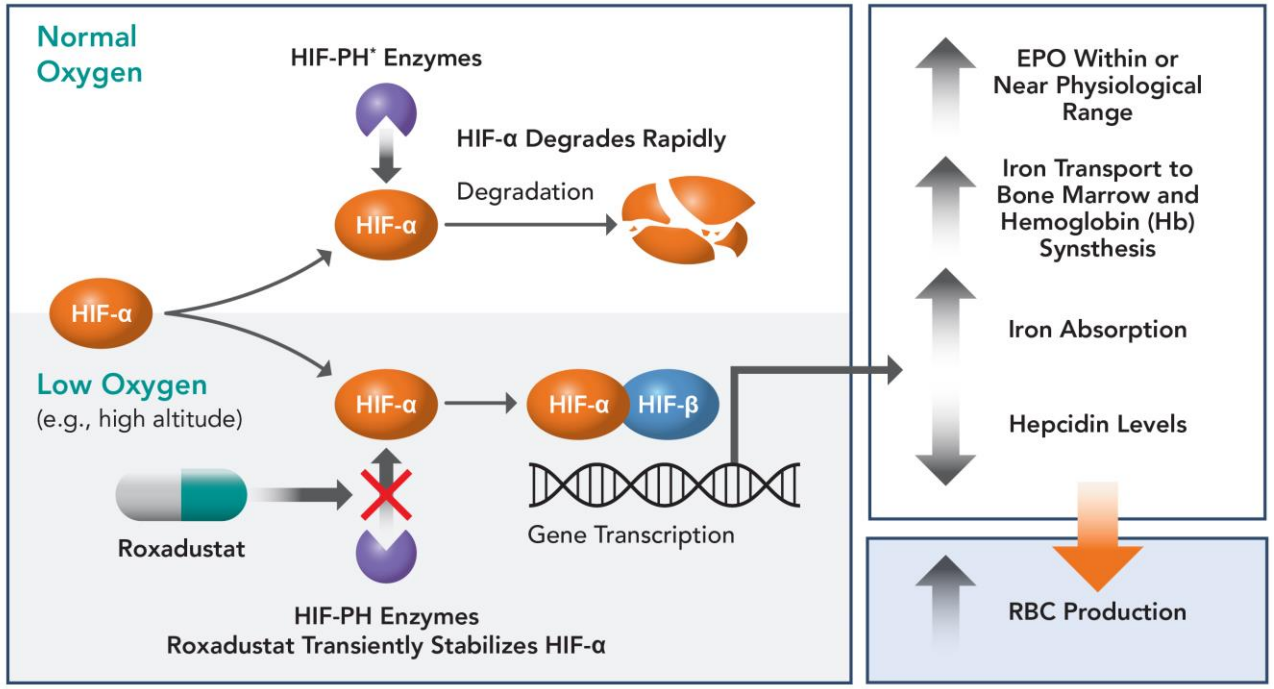
- LELANTOS-2 (ambulatory) Phase 3 Study

  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

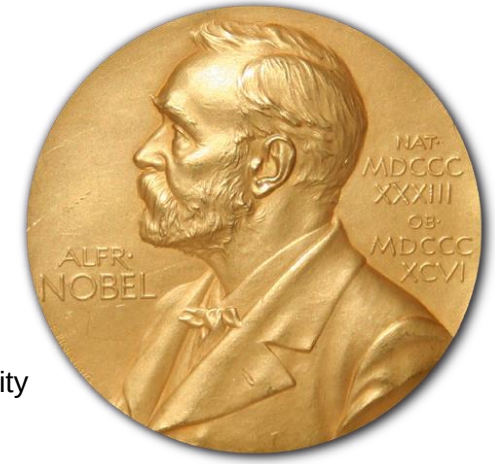
"for their discoveries of how cells sense and adapt to oxygen availability."

Awarded jointly to:

William G. Kaelin Jr.
Harvard University

Peter J. Ratcliffe
Francis Crick Institute
London

Gregg L. Semenza
Johns Hopkins University



Business Development: Fortis Therapeutics

1 Fortis' FOR46 is a Unique, First-in-Class Opportunity

- Phase 1 antibody drug conjugate (ADC) against a novel target including a validated chemotherapy payload (vc-MMAE)
- Binds a unique epitope on CD46 present on cancer cells, including prostate and colorectal cancers, but absent in most normal tissues
- Clinically active with monotherapy activity in both solid tumors and heme-onc indications
- Well tolerated to date - side effects consistent with other vc-MMAE ADCs

2 Meaningful Opportunity Aligned with Corporate Strategy

- Potential first-in-class, best-in-class product
- Biomarker driven oncology opportunity - PET biomarker targeting CD46 for patient selection (PET46)
- Being developed for metastatic castration-resistant prostate cancer (mCRPC) with potential in other CD46 expressing cancers

3 Favorable Deal Structure

- Exclusive license for FOR46 with Fortis Therapeutics, no upfront consideration
- FibroGen will conduct and fund future research, development, and manufacturing of FOR46 and PET46
- During the four-year evaluation period, FibroGen has the option to acquire Fortis Therapeutics for $80 million, and Fortis is eligible to receive up to a total of $200 million based on various regulatory approvals

Pre-Clinical Pipeline:

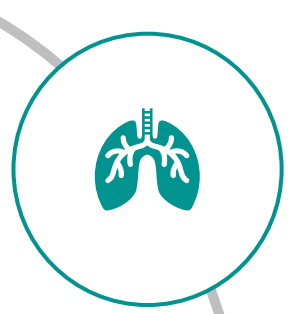
Expect to File up to Two INDs late 2023 / early 2024

- 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 death without disrupting normal immune homeostasis.
- 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 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 2022 sales over $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 **Enrollment Complete**

Duchenne Muscular Dystrophy (DMD)

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

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 **Continuing**

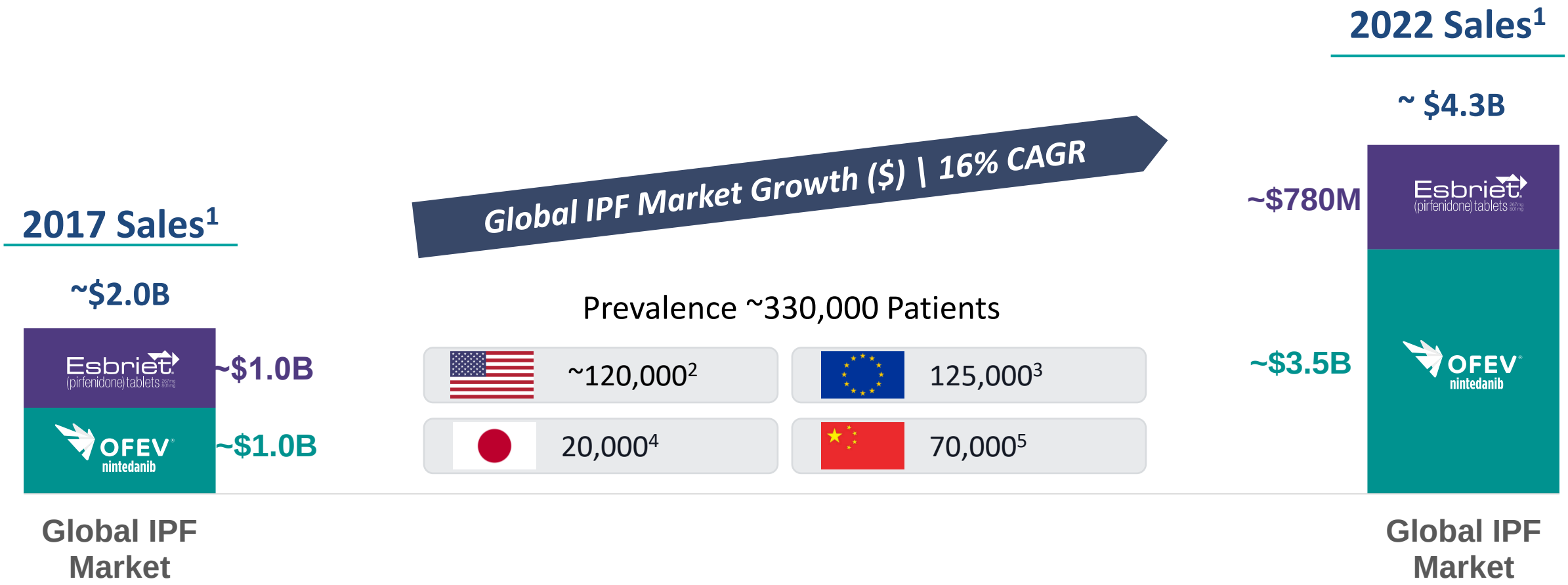
Pamrevlumab Commercial Opportunity

Idiopathic Pulmonary Fibrosis

Annual Diagnosed Prevalence (US, EU, CN, JP)	~330k[1]
2022 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]

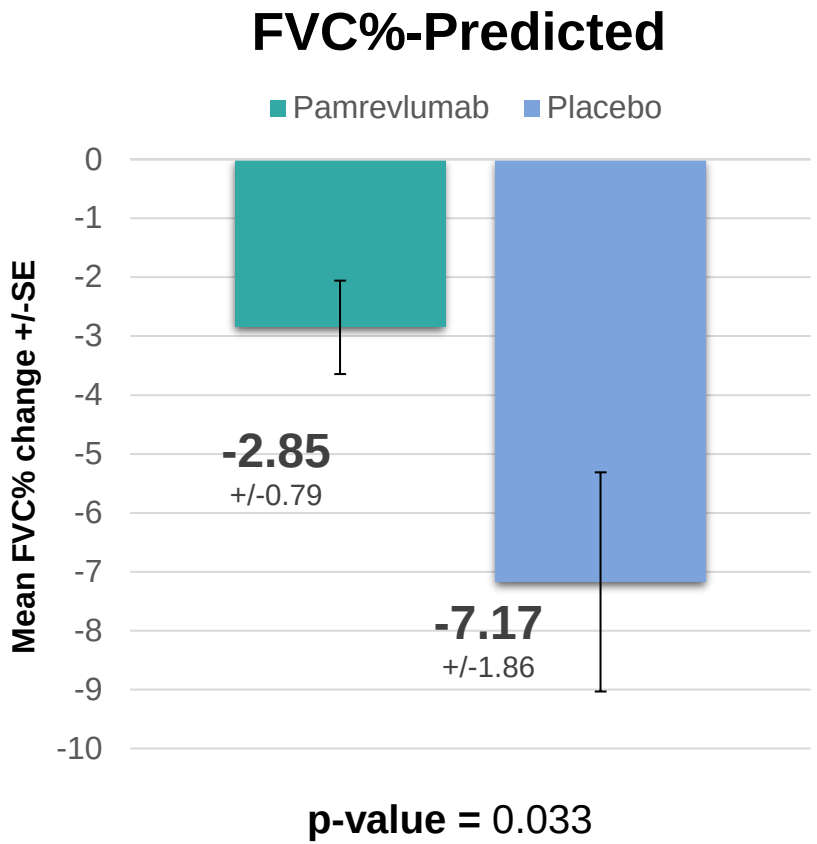
Of these patients

50% ARE OFF THERAPY AFTER 12 MONTHS[4]

>80% Of Market Is Not Adequately Addressed

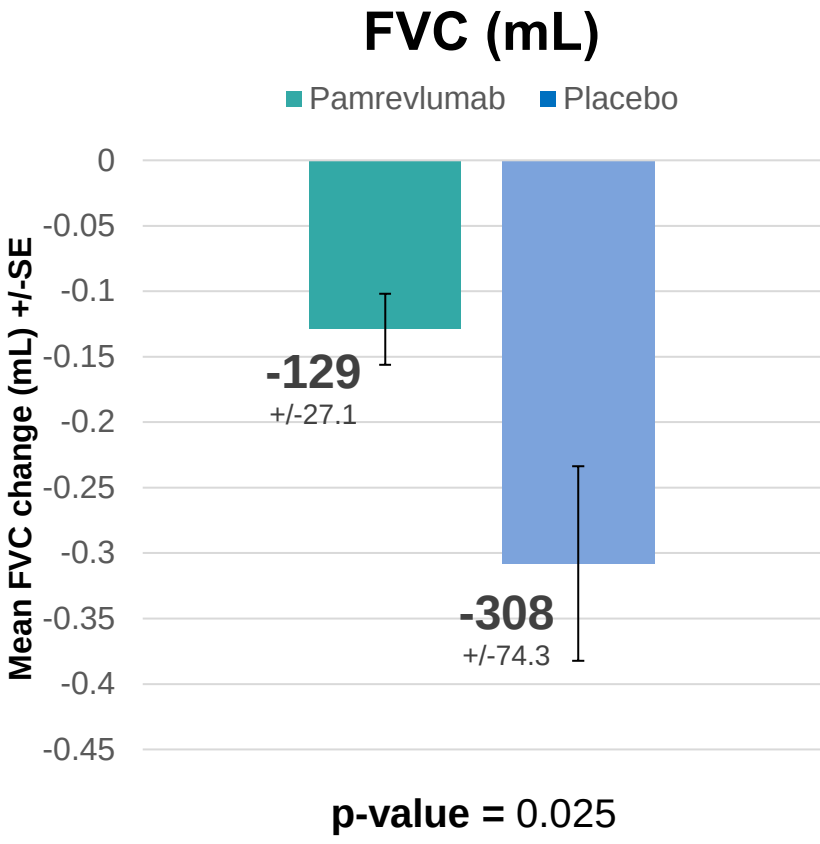
1. Fernández Pérez et al., Chest (2010) 137(1):129-37
2. Raimundo et al., BMC Pulm Med. (2016); Raghu et al., Eur Respir J (2016); Raghu et al., Lancet Respir Med (2014); Raghu et al., Am J Respir Crit Care Med (2006); Fernandez et al., Chest (2010); Guided Literature Review - Bluepath (2022)
3. FibroGen 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%

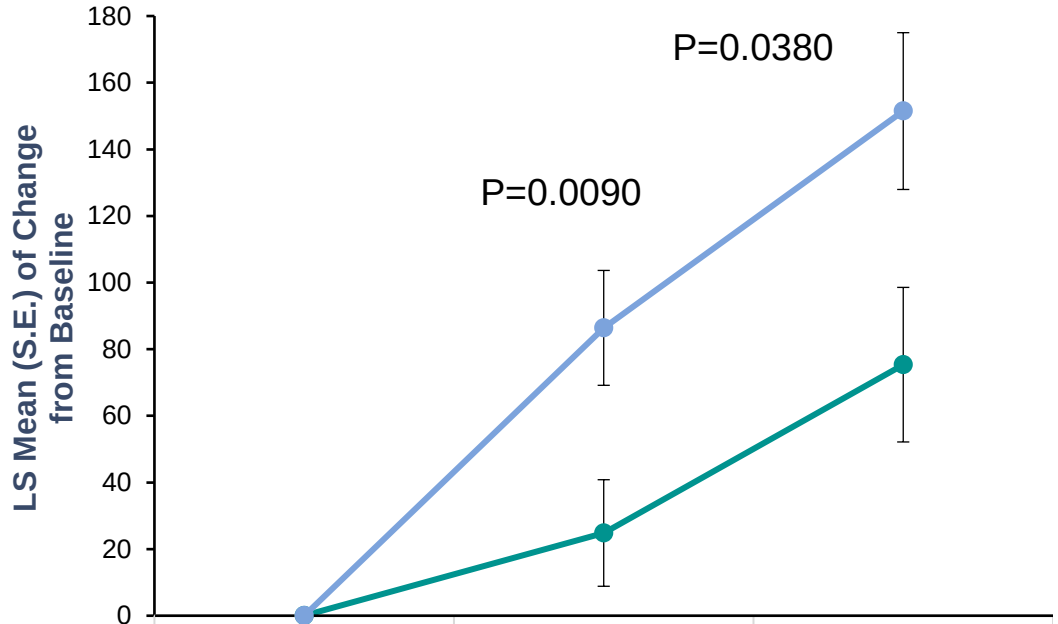


p-value = 0.025

Absolute FVC Difference: 178mL
Relative Difference: 58%

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

PRAISE Phase 2: Pamrevlumab Attenuated Progression of Fibrosis



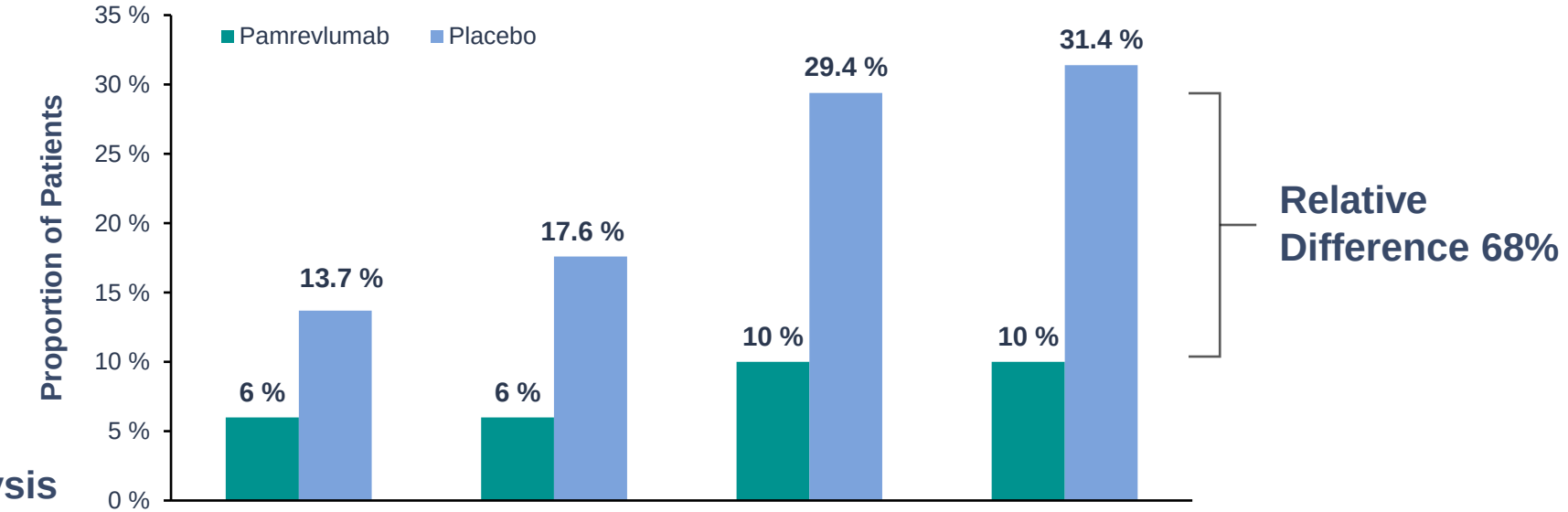
	Baseline	Week 24	Week 48
Pamrevlumab (N= 47)	0	24.8	75.4
Placebo (N= 49)	0	86.4	151.5

- 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%

FibroGen

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

Phase 3 Program Consists of Two Trials: ZEPHYRUS-1 and ZEPHYRUS-2

ZEPHYRUS-1 (Study 091 - NCT03955146)

ZEPHYRUS-1

- **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-2 (Study 095 - NCT04419558)

ZEPHYRUS-2

- **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
- Enrollment completed (n=372) in April 2023
- 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

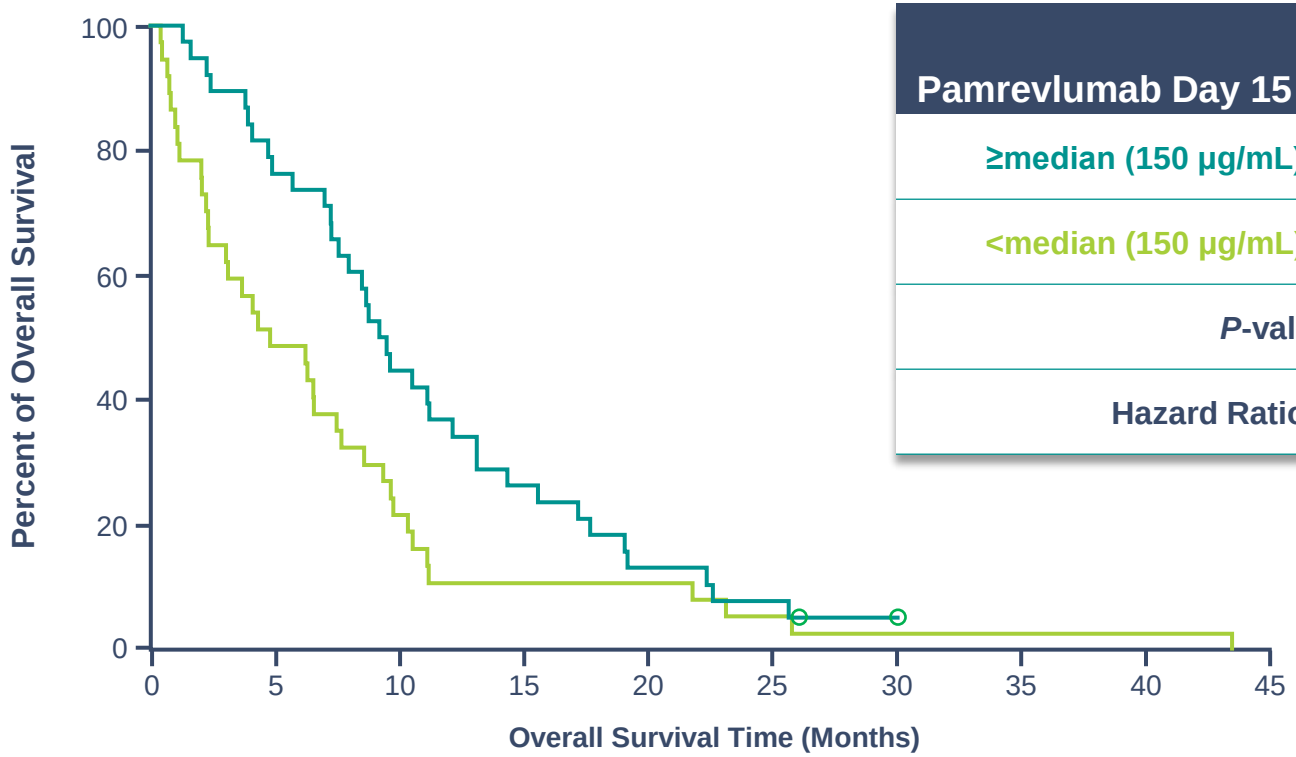
Locally Advanced Pancreatic Cancer

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
2022 Branded Category Revenue	~$1.1B
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

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

Reported

LELANTOS-1 Topline Data

- A total of ninety-nine (99) DMD patients aged 12 years and older were enrolled in LELANTOS-1, a global Phase 3, randomized, double-blind, trial of pamrevlumab or placebo in combination with systemic corticosteroids to evaluate the efficacy and safety of pamrevlumab in patients with non-ambulatory DMD.
- The primary endpoint of the study was Performance of the Upper Limb 2.0 (PUL 2.0) score at week 52 compared to baseline
- Study did not meet primary endpoint
- Pamrevlumab was generally safe and well tolerated and the majority of treatment emergent adverse events were mild or moderate.
- Topline data from the Phase 3 LELANTOS-2 clinical trial of pamrevlumab for the treatment of ambulatory patients with DMD is expected 3Q 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 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 Topline Data

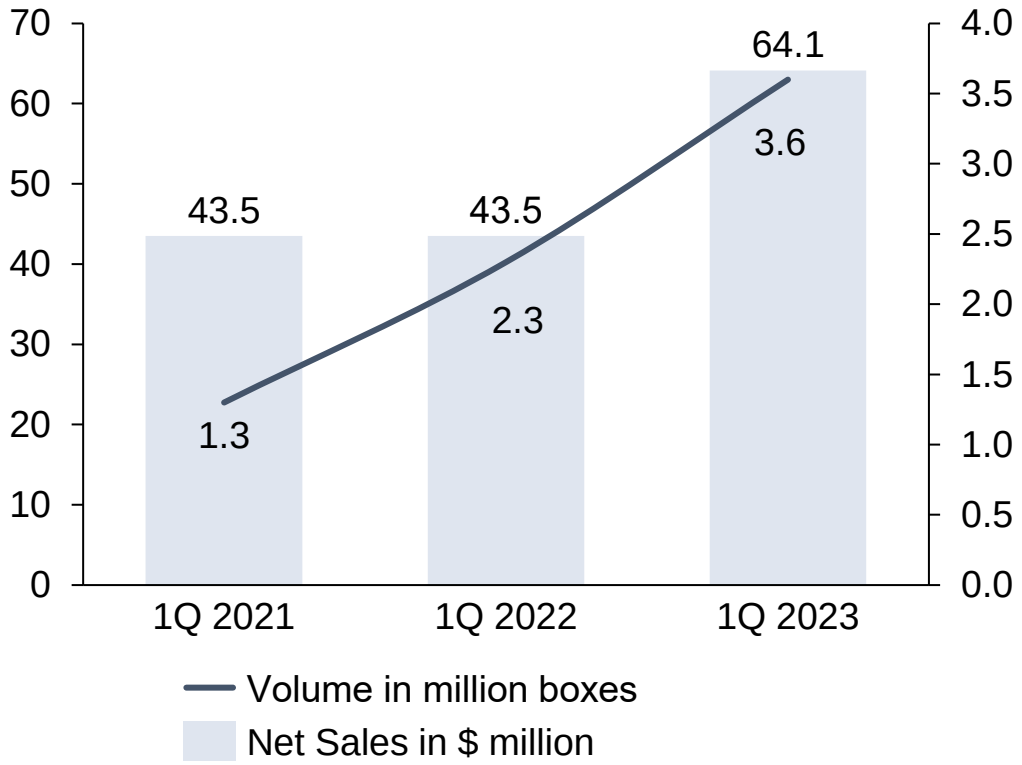
- A total of one-hundred forty (140) patients were enrolled in MATTERHORN, a Phase 3, double-blind placebo-controlled study investigating the safety and efficacy of roxadustat for treatment of anemia in patients with transfusion-dependent lower risk myelodysplastic syndromes (MDS).
- The primary endpoint of the study is transfusion independence for ≥ 56 consecutive days during the first 28 weeks of treatment, and patients are followed for up to 52 weeks.
- The proportion of patients who achieved red blood cell transfusion independence in the first 28 weeks was 47.5% for the roxadustat arm compared to 33.3% for placebo (p=0.217). Study did not meet primary endpoint.
- The adverse event profile of roxadustat that was observed in the preliminary safety analysis was generally consistent with previous findings. Safety will be further evaluated at study completion.

China CIA Topline Data

- Roxadustat (爱瑞卓®) demonstrated non-inferiority compared to recombinant erythropoietin alfa (SEPO®) on the primary endpoint of change in hemoglobin (Hb) level from baseline to the average level during weeks 9-13.
- In the preliminary safety analysis, the adverse event profile of roxadustat was generally consistent with previous findings and supportive of a positive benefit risk in this patient population.
- A total of one-hundred fifty-nine (159) patients with non-myeloid malignancy (solid tumor) with a baseline hemoglobin level at or below 10 g/dL were enrolled into this Phase 3, randomized, open-label, active-controlled study investigating the efficacy and safety of roxadustat for treatment of chemotherapy-induced anemia (CIA).
- Detailed results from the study will be submitted for presentation at an upcoming medical conference.
- This Phase 3 study is sponsored and conducted by FibroGen and is part of the collaboration with AstraZeneca. FibroGen will work with AstraZeneca and the China Health Authority to file the supplemental New Drug Application.

CHINA: Strong Performance from Volume Growth and NRDL Benefits

China Roxadustat Volumes & Net Sales



- Roxadustat net sales to distributors in China of $64.1 million in first quarter 2023 compared to $43.5 million a year ago*
  - Driven by an increase in volume of over 50%
- FibroGen net product revenue under U.S. GAAP of $24.2 million in first quarter 2023

*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.

Financial Update

Corporate Development: Debt Financing

Completed Term Loan Facility with Morgan Stanley Tactical Value

Up to $150 million will be available to the Company in three tranches:

- Initial tranche of $75 million available at closing
- Second tranche of $37.5 million available upon certain clinical development milestones in 2023
- MSTV has the option to fund a third tranche of up to $37.5 million in 2023
- No amortization, payable at maturity in 3 years

Aligns with Corporate Strategy

- Strengthens balance sheet with significant non-dilutive capital
- Allows FibroGen funding of its operating plan including:
  - All pivotal pamrevlumab and roxadustat Phase 3 data readouts
  - Initial pre-commercialization activities
  - Advancement and expansion of R&D pipeline

Thank You

For more information contact ir@fibrogen.com