FibroGen, Inc.
Corporate Presentation

January 2021

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.

Company Overview

Company Mission

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

Employees

~600
worldwide

- ~340 US
- ~250 ex-US

Recent Executive Appointments

- Percy H. Carter, M.B.A., Ph.D.
  Chief Scientific Officer
- Kirk Christoffersen
  Chief Business Officer
- Mark Eisner, M.D., M.P.H.
  Chief Medical Officer

Year End 2020 Cash Guidance

$770-$780
million

- $245 million in expected roxadustat milestones between now and mid-year 2021
  - Related to approvals in the US and EU and first commercial sale in US
- No debt

First-in-Class Product Programs Addressing Significant Unmet Medical Need

ROXADUSTAT

Anemia Associated with Chronic Kidney Disease (CKD)

- Launched in China for both NDD-CKD and DD-CKD
- Launched in Japan for both NDD-CKD and DD-CKD
- NDA submitted in U.S. for both NDD-CKD and DD-CKD
  - PDUFA date March 20, 2021
- EU MAA for both NDD-CKD and DD-CKD submitted 2Q 2020
- ROW submissions to date include, Canada, Mexico, Australia, South Korea, and several other countries

Anemia Associated with Myelodysplastic Syndromes (MDS)

- Phase 3 study enrolling

Chemotherapy-Induced Anemia (CIA)

- Phase 2 study enrollment completed

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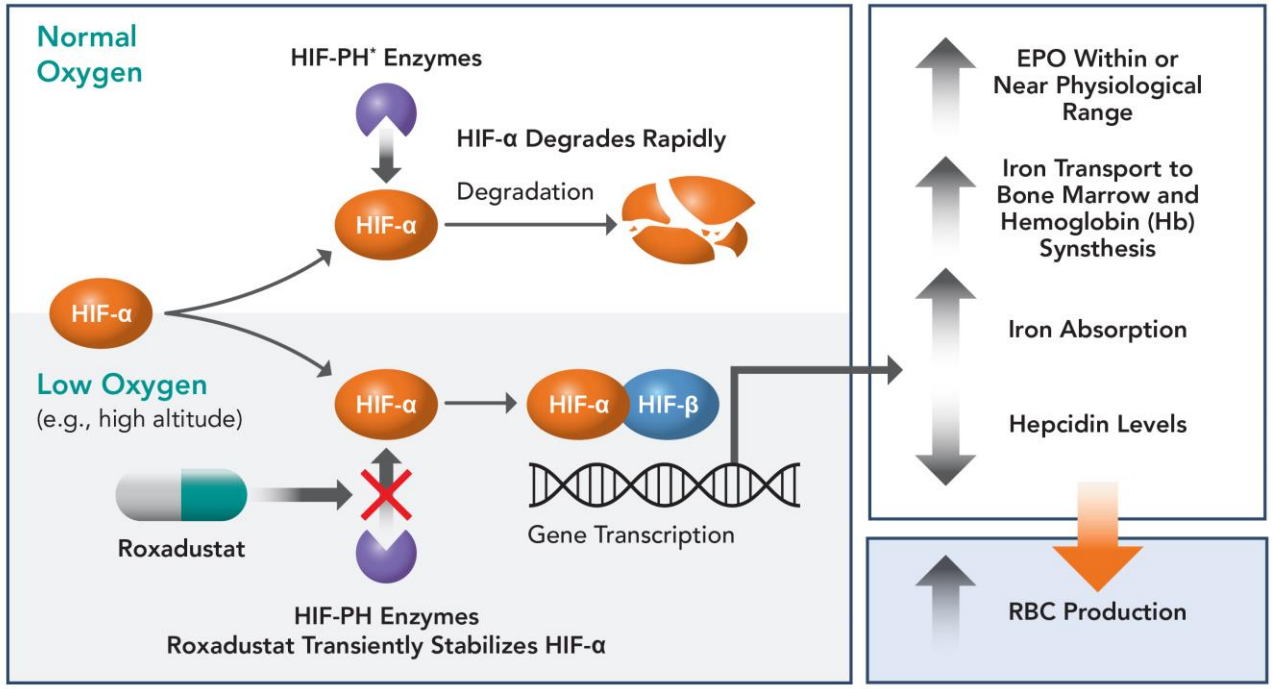
NDD - Non-Dialysis-Dependent
DD - Dialysis-Dependent

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

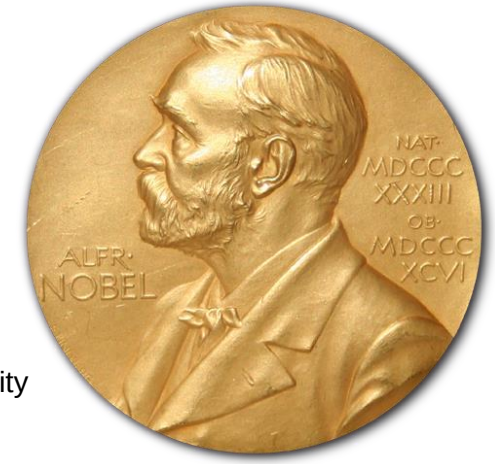
"for their discoveries of how cells sense and adapt to oxygen availability."

Awarded jointly to:

William G. Kaelin Jr.
Harvard University

Peter J. Ratcliffe
Francis Crick Institute
London

Gregg L. Semenza
Johns Hopkins University



First-in-Class Product Programs Addressing Significant Unmet Medical and Patient Need

PAMREVLUMAB

Idiopathic Pulmonary Fibrosis

- ZEPHYRUS Phase 3 study enrolling
- ZEPHYRUS-2 Phase 3 study enrolling

Locally Advanced Unresectable Pancreatic Cancer

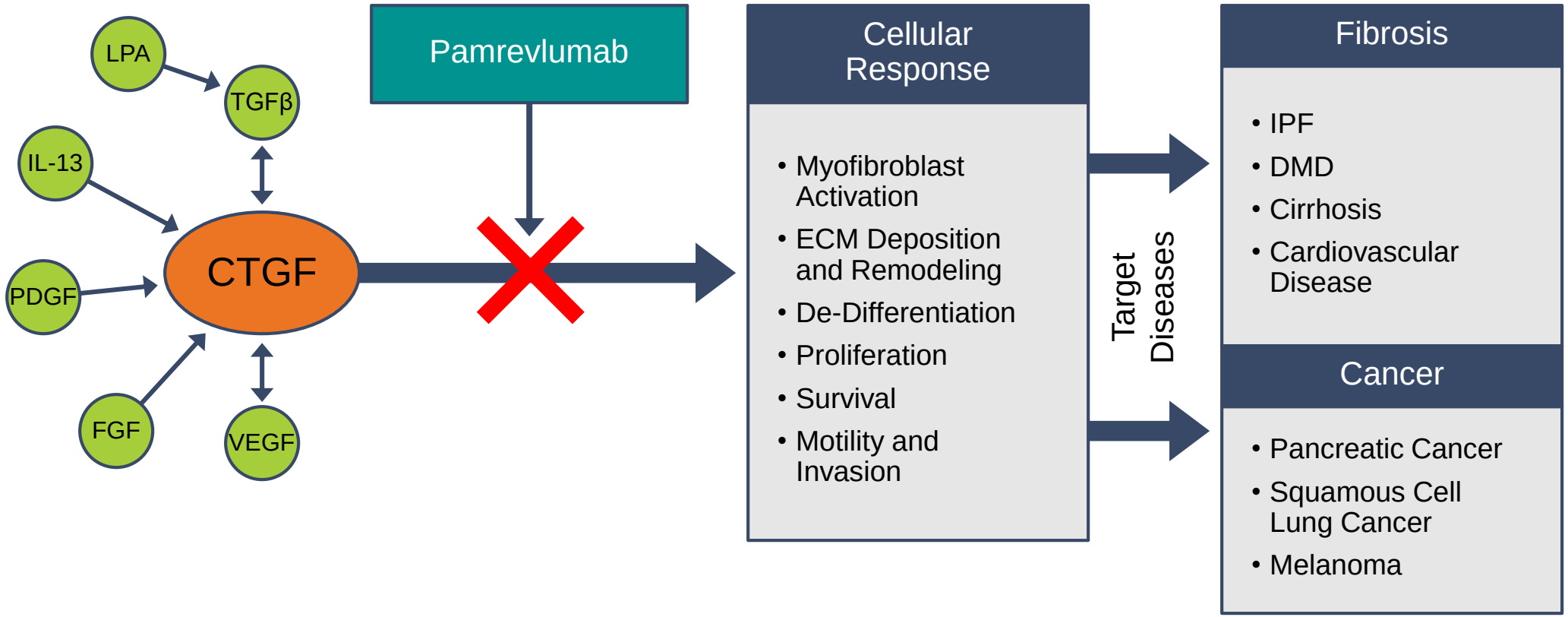
- LAPIS Phase 3 study enrolling

Duchenne Muscular Dystrophy

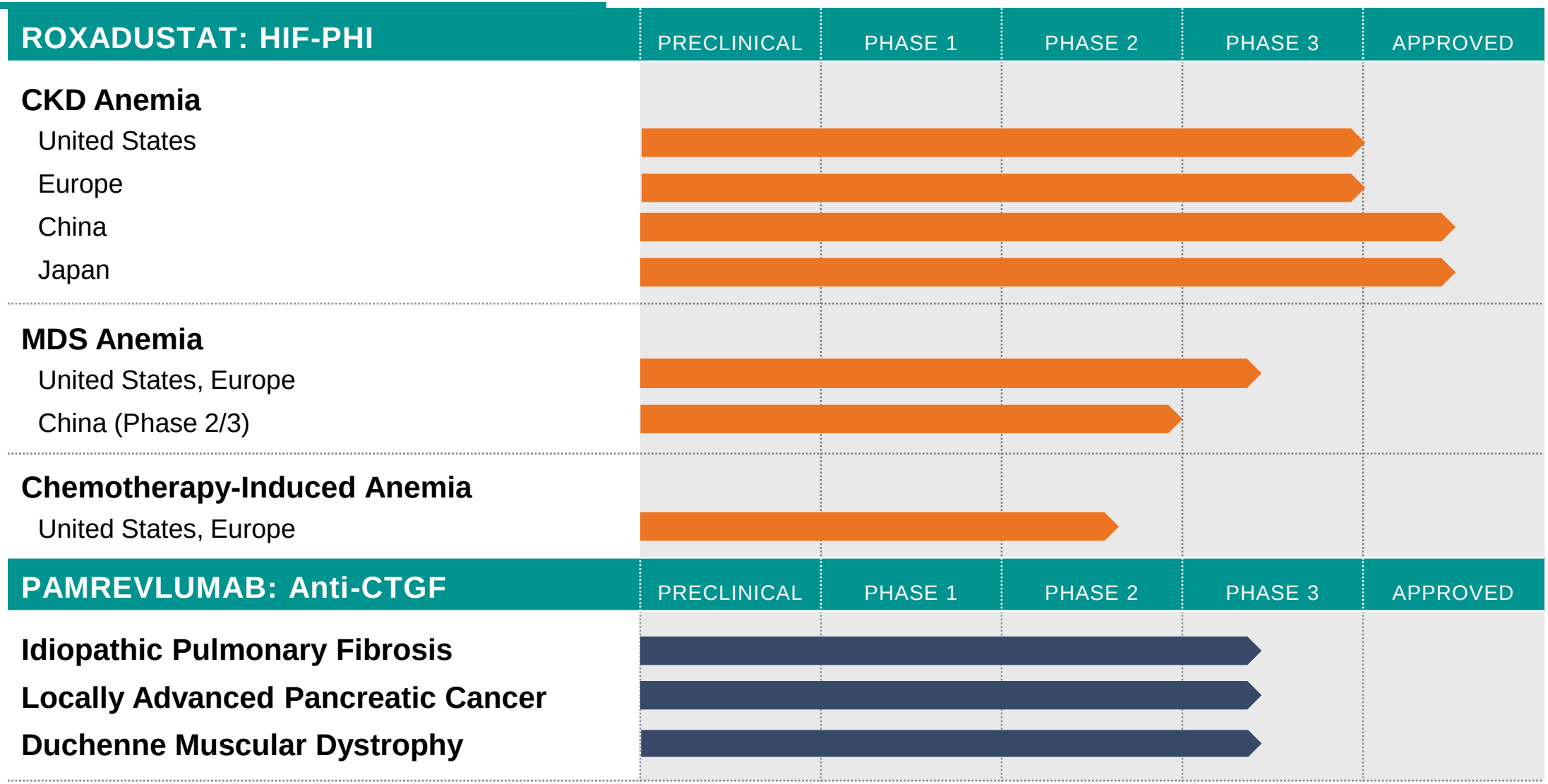
- LELANTOS (non-ambulatory) Phase 3 study enrolling
- Plan to initiate LELANTOS-2 (ambulatory) Phase 3 study

Pamrevlumab:
Innovative Treatment for Fibrosis and Fibroproliferative Disease

- **PAMREVLUMAB** − Fully humanized monoclonal antibody targeting activity of connective tissue growth factor, a central factor in fibrosis and fibroproliferative diseases



FibroGen Marketed and Late-Stage Portfolio



Partnerships: Astellas: Japan, Europe, Turkey, Russia and the Commonwealth of Independent States, the Middle East and South Africa; AstraZeneca: U.S., China, other markets in the Americas and in Australia/New Zealand as well as Southeast Asia

Partnered

Wholly Owned

Roxadustat

Anemia

Roxadustat Efficacy

Roxadustat Efficacy Demonstrated in Phase 3 studies

Met primary efficacy endpoint (change in Hb) in individual studies and pooled analyses

- **NDD:** Roxadustat was superior to placebo and efficacious regardless of iron-repletion
- **DD:** Roxadustat achieved larger mean Hb increase than epoetin alfa, including in patients with inflammation

Lower RBC transfusion risk

- **NDD:** In roxadustat patients compared with placebo
- **DD:** In roxadustat patients compared with epoetin alfa

Other potential benefits

- **NDD:** Reduced LDL cholesterol
- **NDD:** Less decline in eGFR
- **DD:** less IV iron was required in roxadustat arm than in epoetin alfa

NDD - Non-Dialysis-Dependent
DD - Dialysis-Dependent

Roxadustat Cardiovascular Safety

CV Safety Demonstrated in Phase 3 studies

Non-Dialysis

- Risk of MACE, MACE+, and all-cause mortality in roxadustat patients comparable to placebo patients in the NDD population

Incident Dialysis

- Roxadustat patients had 30% lower risk of MACE and 34% lower risk of MACE+ than epoetin alfa patients, with a trend towards lower all-cause mortality in the ID subpopulation

Dialysis

- Roxadustat patients had a lower risk of MACE+ than epoetin alfa patients
- Roxadustat patients had a comparable risk of MACE to epoetin alfa patients

NDD - Non-Dialysis-Dependent
DD - Dialysis-Dependent

Roxadustat:
An Innovative Approach to Addressing Anemia

Transformational Oral Anemia Therapy Leveraging Body's Natural Response to Hypoxia

- Superiority to ESAs in hemoglobin change from baseline and reduction in risk of blood cell transfusion
- CV safety demonstrated in pooled analyses
- Overcomes suppressive effects of inflammation on erythropoiesis
- Coordinated erythropoiesis, encompasses iron mobilization, and hepcidin reduction

Advanced by FibroGen from Discovery Through Approval

- Dialysis-dependent and non-dialysis-dependent CKD patients – Registration and Approval
- Anemia associated with myelodysplastic syndromes (MDS) – Phase 3
- Anemia associated with chemotherapy induced anemia (CIA) – Phase 2

Partnered 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, other markets in the Americas and in Australia/New Zealand as well as Southeast Asia.

CKD Anemia Patients Not On Dialysis are Undertreated

Despite Associated Health Risks, Anemia is Often Left Untreated in CKD Non-Dialysis-Dependent (NDD) Patients

39 million adults in the US have CKD[1]

6 million US CKD patients have anemia[1,2]

Only **13.6%** of US patients were on ESA prior to initiating dialysis[3]

Contributing Factors of Undertreatment

- Delayed referral to nephrologists
- Inability to treat to a Hb >10 with ESA
- Inconvenience of ESA administration
  - Injectable
  - Frequent office visits to receive therapy
  - Buy and Bill requirement
  - Patients not comfortable with ESA self-injections

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Sources: [1] Bikbov B et al. Global, regional, and national burden of chronic kidney disease, 1990–2017: A systematic analysis for the Global Burden of Disease Study 2017. The Lancet 2020; 395(10225):709–33 [2]Stauffer ME, Fan T. Prevalence of anemia in chronic kidney disease in the United States. *PLoS ONE*. 2014;9(1):e84943. [3]United States Renal Data System (USRDS) Annual Data Report 2019 estimate as of Year End 2017

Opportunity for Therapies which Overcome the Limitations of Current SOC in Dialysis-Dependent Patients

DD-CKD Population Continues to Grow Globally

- In the US as of Dec 2017 over 520K patients are on dialysis vs. 370K in Dec 2007 (CAGR 3.4%)[1]
- In China, over 600K patients are currently on dialysis. Double digit growth Y/Y due to rapid increase of diabetes and hypertension, the two leading causes of CKD.
- Over 90% DD-CKD patients require anemia therapy

Limitations of Current Anemia Standard of Care

- Most patients start receiving anemia therapy when the dialysis therapy is initiated
- Limitations of ESA include:
  - Majority of patients require supplemental iron
  - Patients with inflammation are often hyporesponsive to ESA
  - Safety concerns about high ESA dosage

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[1]United States Renal Data System (USRDS) Annual Data Report 2019 estimate as of Year End 2017
*USRDS Annual Report 2018

Roxadustat Opportunity in Treatment of CKD Anemia

Roxadustat, A Potential First-in-Class, Orally Administered, Small Molecule HIF-PH Inhibitor, Has The Opportunity To Revolutionize The CKD Treatment Paradigm

Past

Only Option was Transfusion

- Transfusion was the only option when iron alone was not enough

Present

Treated as EPO Deficiency[1]

- With supplemental EPO combined with extra iron supplements for red blood cell production

Future

Treat CKD Anemia by Enabling the Body to Stimulate Coordinated Erythropoiesis

- Activating HIF pathway has the potential to stimulate endogenous production of red blood cells

Source: 1. Nephrologist survey conducted by Company. EPO: erythropoietin

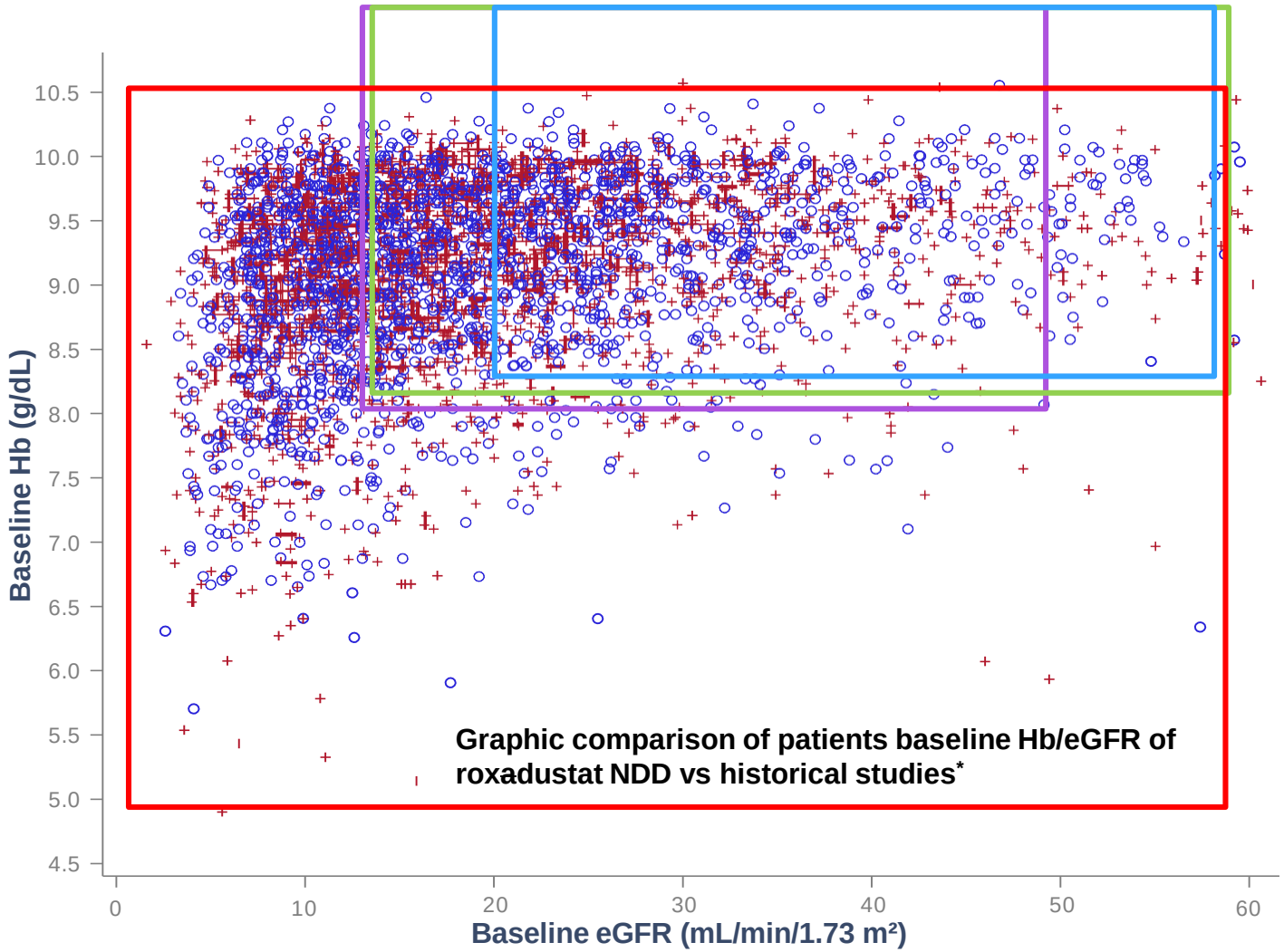
Roxadustat NDD and DD Program:
One of the Largest CKD Anemia Clinical Development Programs

Phase 3 CKD Non-Dialysis-Dependent (NDD) Pool					
D5740C00001	FGCL-4592-060	1517-CL-0608	**NDD Pooled**		Number of Patients: **4,277** Patient Exposure Years: **6,194**
OLYMPUS	**ANDES**	**ALPS**			
AstraZeneca	FibroGen	Astellas	**Roxa**	**Placebo**	
N=2761	**N=922**	**N=594**	**N=2391**	**N=1886**	
R 1:1	R 2:1	R 2:1	**1.62 Avg PEY**	**1.23 Avg PEY**	

Phase 3 CKD Dialysis-Dependent (DD) Pool					
D5740C00002	FGCL-4592-064	FGCL-4592-063	**DD Pooled**		Number of Patients: **3,880** Patient Exposure Years: **7,059**
ROCKIES	**SIERRAS**	**HIMALAYAS**			
AstraZeneca	FibroGen	FibroGen	**Roxa**	**EPO**	
N=2106	**N=741**	**N=1043**	**N=1943**	**N=1947**	
R 1:1	R 1:1	R 1:1			
Correction & maintenance Early & Stable DD	Maintenance Early & Stable DD	Correction Study Entry w/in 4 mos of dialysis initiation (Early)	**1.71 Avg PEY**	**1.92 Avg PEY**	

EPO, epoetin alfa; Hb, hemoglobin; PEY, patient exposure year; R, Randomization; Roxa, roxadustat

NDD Roxadustat Program: Evaluation of Anemia Therapy in a Broad Range of Patients Not Included in Prior CKD Anemia Trials



Roxadustat NDD Patient Features

Advanced CKD: **42% CKD 5**

Low Iron Stores: 40% Non-Iron Replete

Low Mean Baseline Hb: 9.1

CHOIR (2006)

ARCTOS Mircera (2008)

TREAT (2009)

Roxadustat NDD

Actual Pooled Treatment 1 for Period

o Placebo + Roxadustat

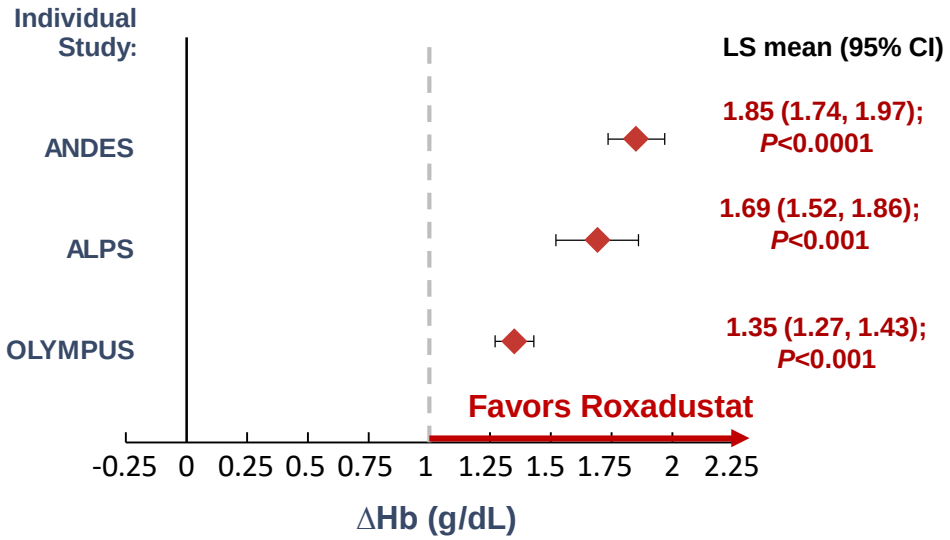
*Historical study patients' baseline Hb & eGFR characteristics in figure is based on approximations from published manuscripts

eGFR, estimated glomerular filtration rate

NDD: Roxadustat is Superior to Placebo, Regardless of Baseline Iron Status

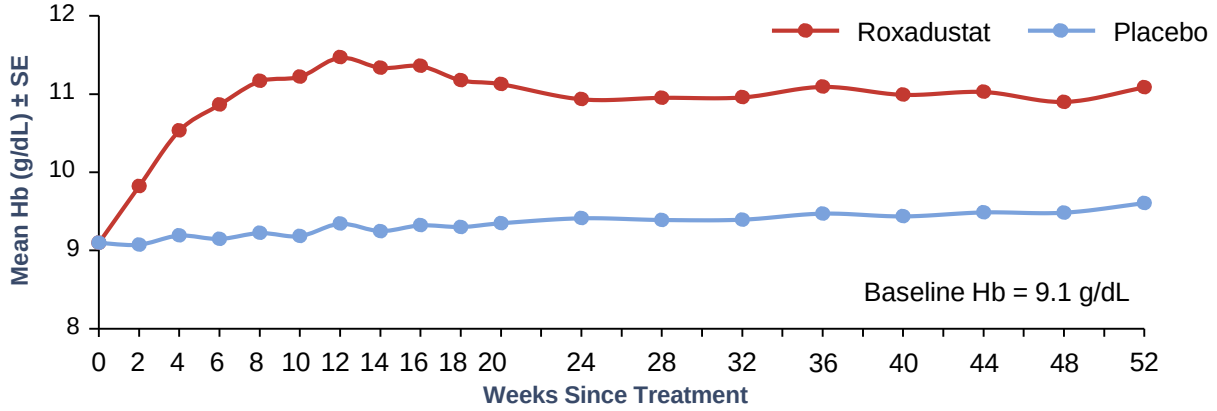
Primary Efficacy Endpoint (Change in Hb from Baseline to Hb Averaged Over Weeks 28-52) was Met in Individual Studies and Pooled Analyses

Hb Change from Baseline to Week 28-52 Studies: ANDES, ALPS, OLYMPUS

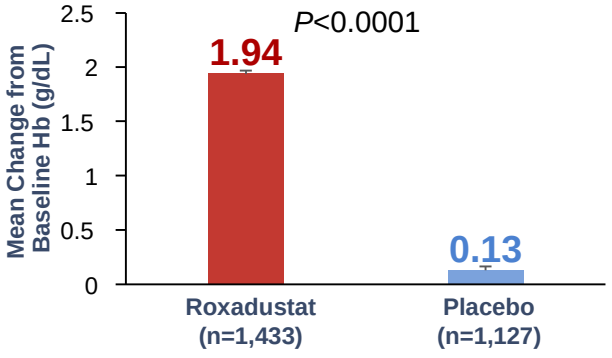


NDD (N=4,277): Mean Hb Over Time Up to Week 52 (g/dL)

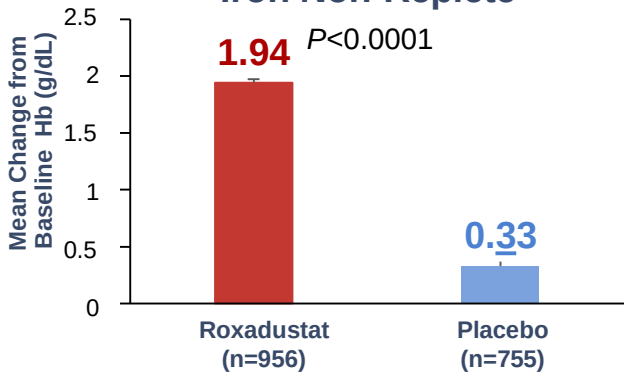
Hb change to Week 28-52: 1.85 (Roxa) vs 0.13 (Placebo) *P<0.001*



Iron Replete*



Iron Non-Replete



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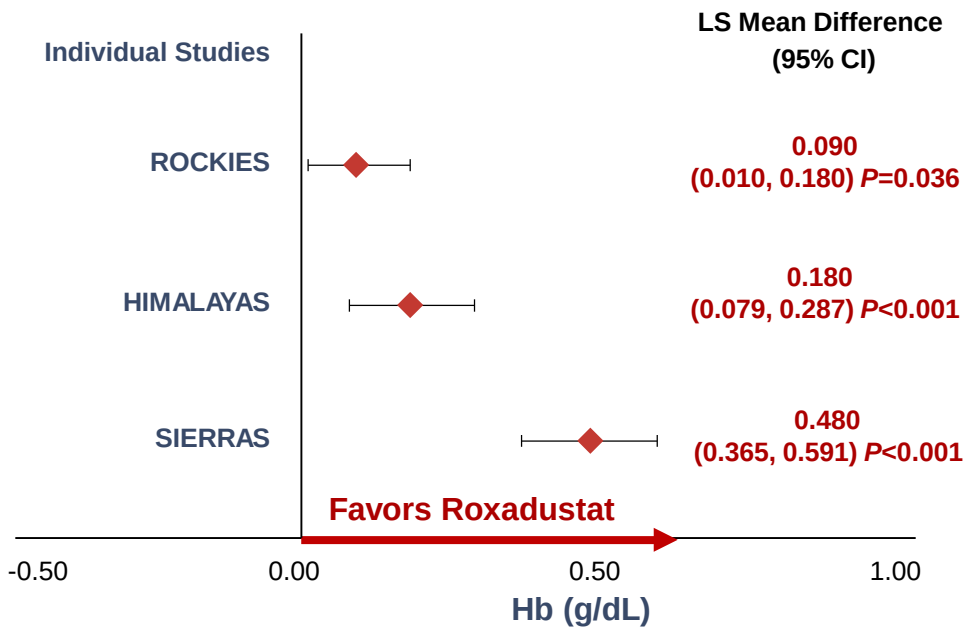
*Iron Replete: TSAT ≥20% and ferritin ≥100 ng/mL

CI, confidence interval; LS, least squares; SE, standard error

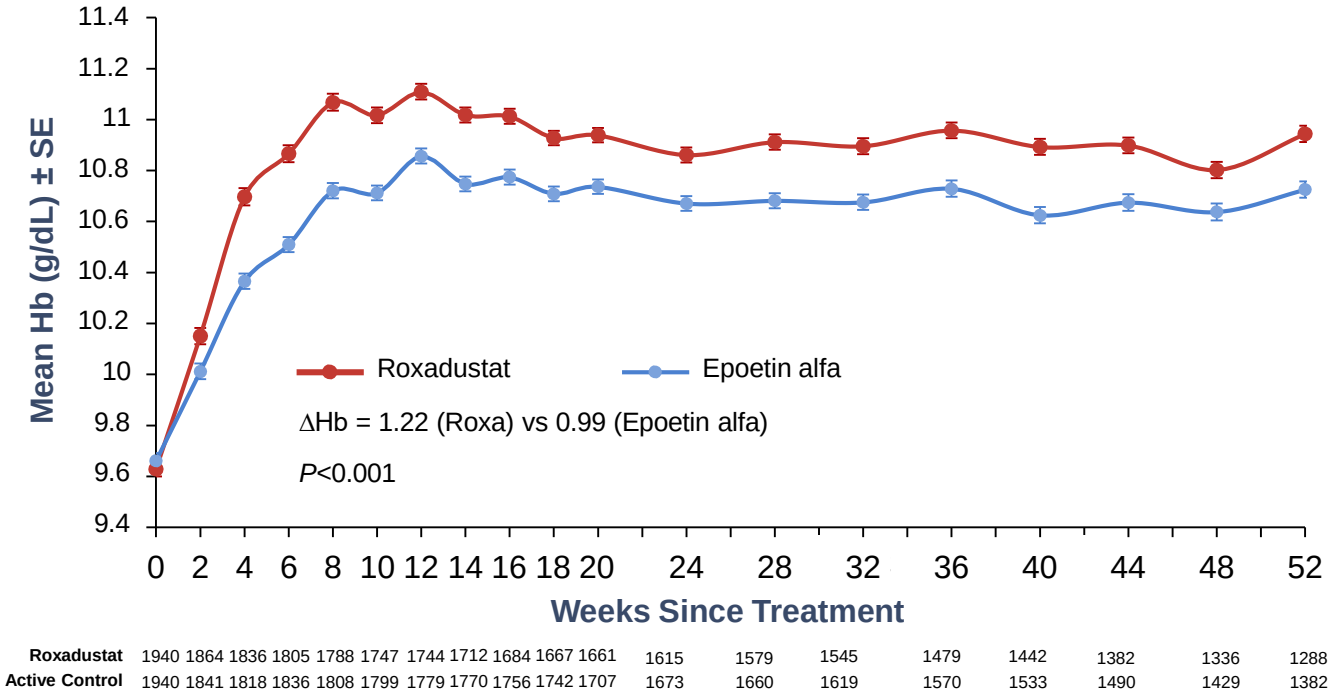
DD: Roxadustat Achieved Larger Hb Increase than EPO in Individual Studies and Pooled Analyses

Primary Efficacy Endpoint (Change in Hb from Baseline to Hb Averaged Over Weeks 28-52) was Met

Hb (g/dL) Change from Baseline to Week 28–52 vs EPO



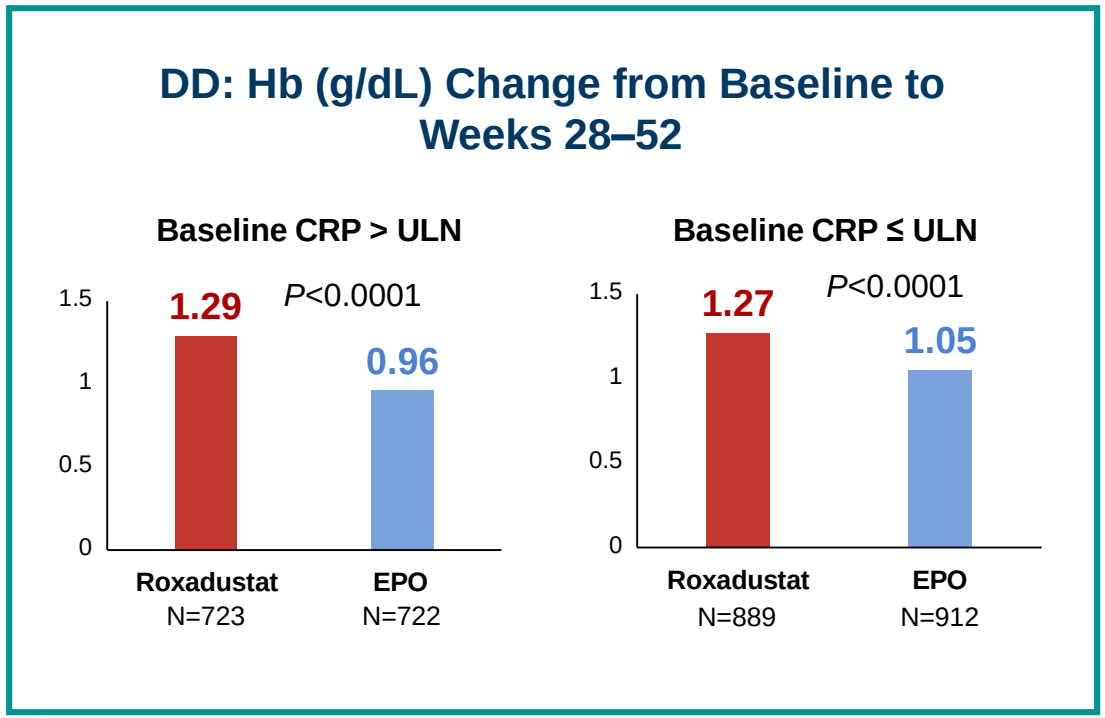
DD (N=3857): Mean Hb (g/dL) Over Time

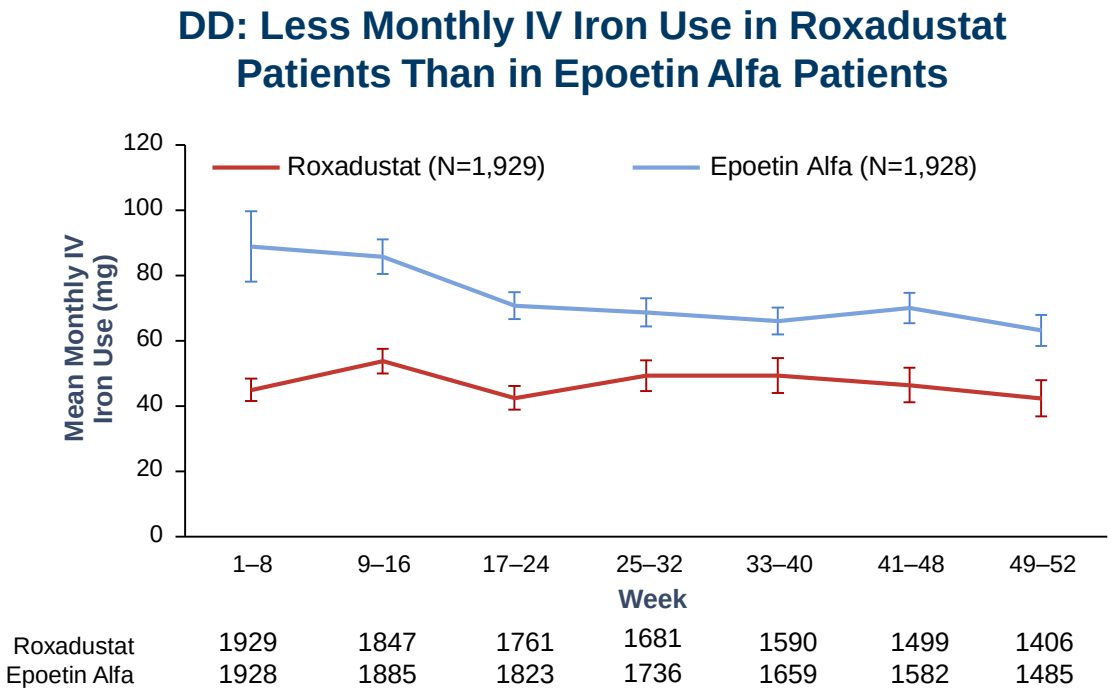


Roxadustat	1940	1864	1836	1805	1788	1747	1744	1712	1684	1667	1661	1615	1579	1545	1479	1442	1382	1336	1288
Active Control	1940	1841	1818	1836	1808	1799	1779	1770	1756	1742	1707	1673	1660	1619	1570	1533	1490	1429	1382

DD: Roxadustat Efficacious Regardless of Inflammation and Requires Less IV Iron than Epoetin Alfa

- Roxadustat achieved higher Hb increase in patients with inflammation (CRP > ULN) and in patients without inflammation (CRP ≤ ULN), compared to epoetin alfa
- Less IV iron was required in roxadustat patients than in patients on epoetin alfa

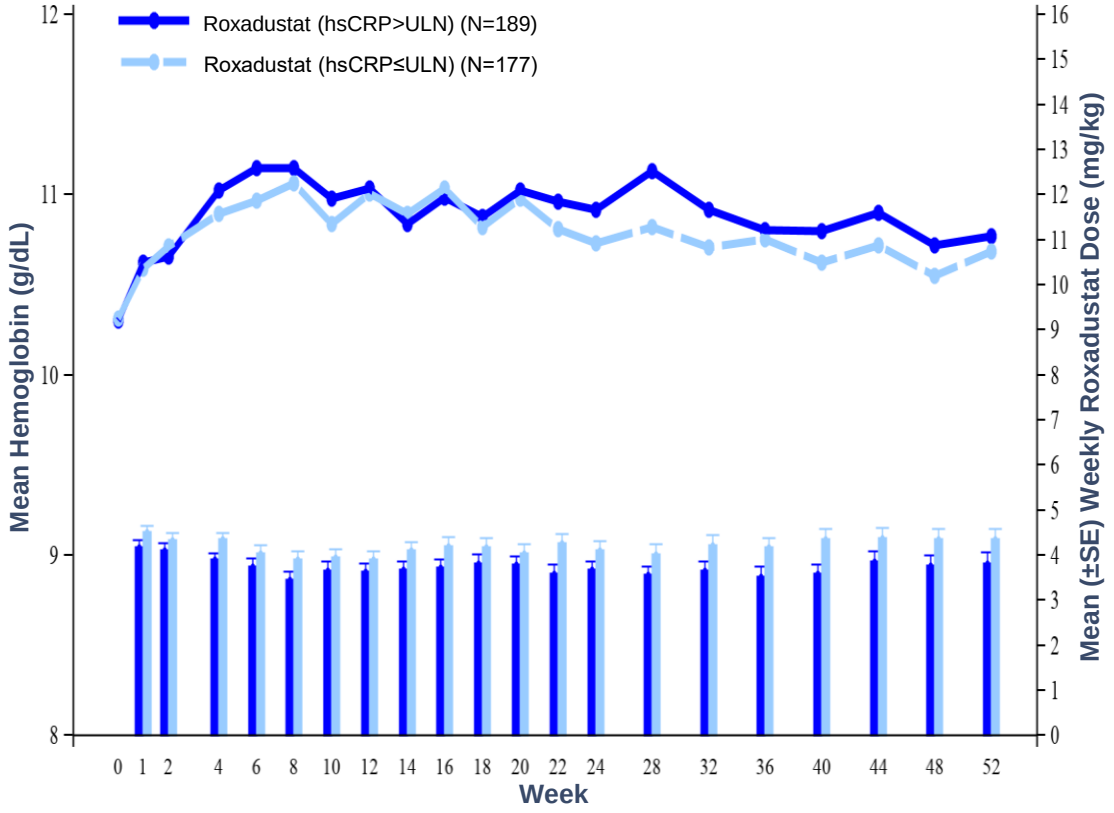




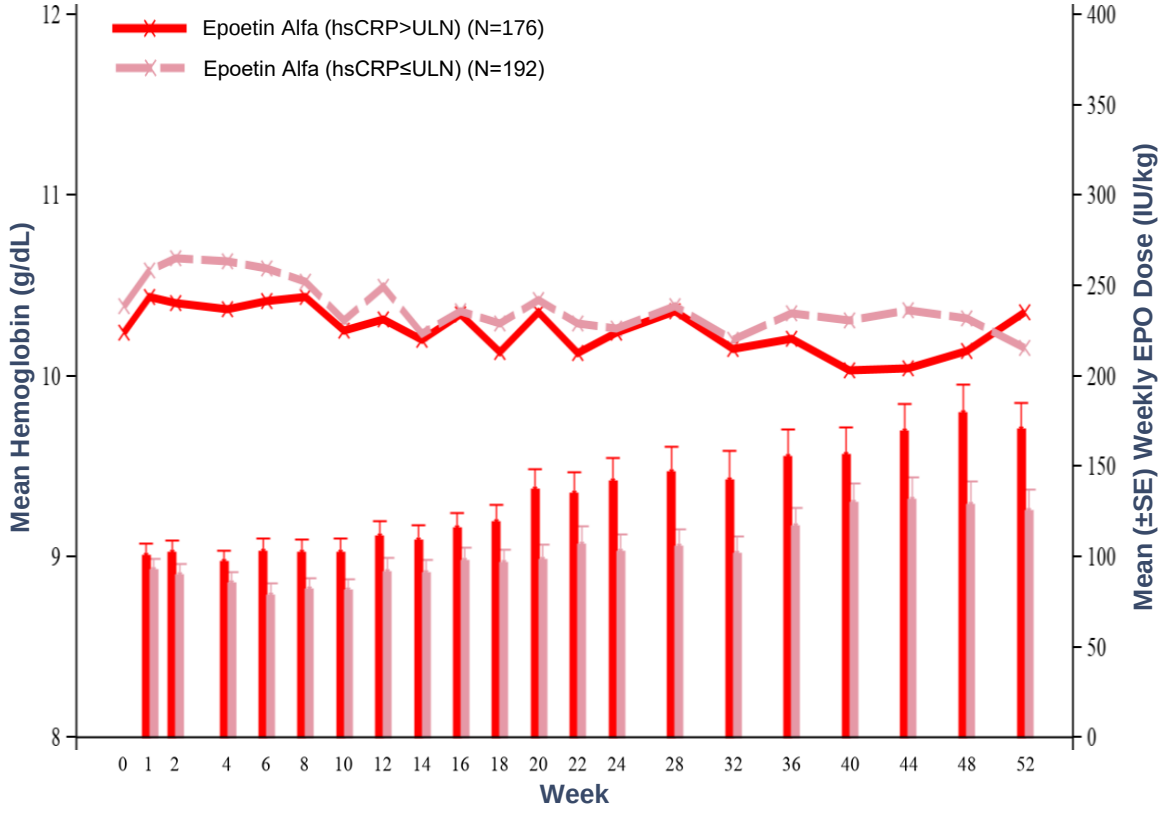
IV, intravenous; ULN, upper limit of normal

SIERRAS (064) US-Only Study in Stable Dialysis Patients:
Roxadustat Efficacy Unaffected by Inflammation and Durable Over Time

Roxadustat Patients With or Without Inflammation Achieved Comparable Hb Levels with Comparable Average Doses, and Stable Over 52 Weeks



EPO Patients with Inflammation (CRP>ULN) Required Higher Doses than Patients Without Inflammation (Low CRP), and Avg Dose Increased by ~50% Over 52 Weeks



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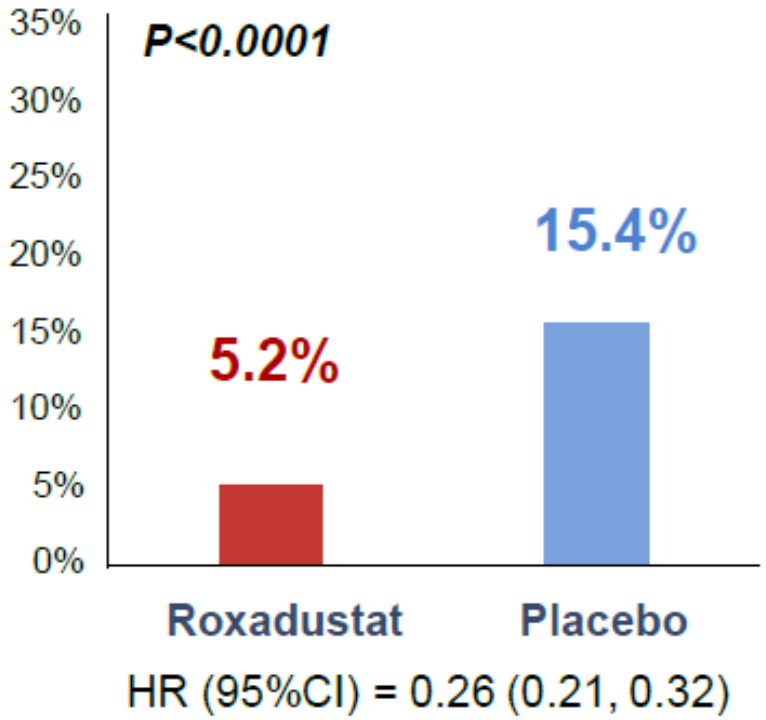
Roxadustat Lowers Use of Rescue* Therapies in NDD; Reduction in RBC Transfusion in NDD (vs Placebo) and in DD (vs Epoetin Alfa)

NDD: RBC Transfusion

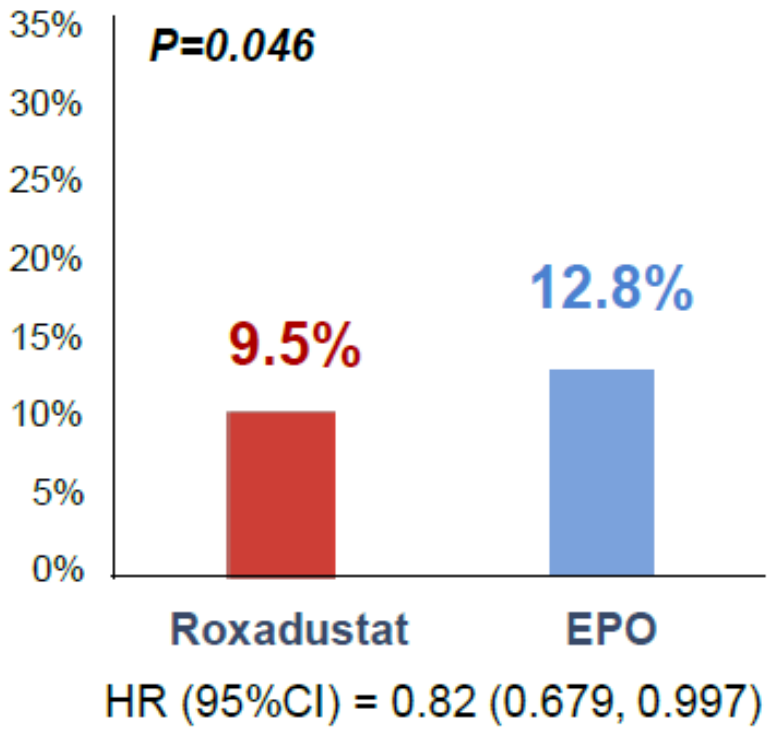
Percent Patients with RBC Transfusion in First 52 Weeks



HR (95%CI) = 0.26 (0.21, 0.32)

DD: RBC Transfusion

Percent Patients with RBC Transfusion During Treatment



HR (95%CI) = 0.82 (0.679, 0.997)

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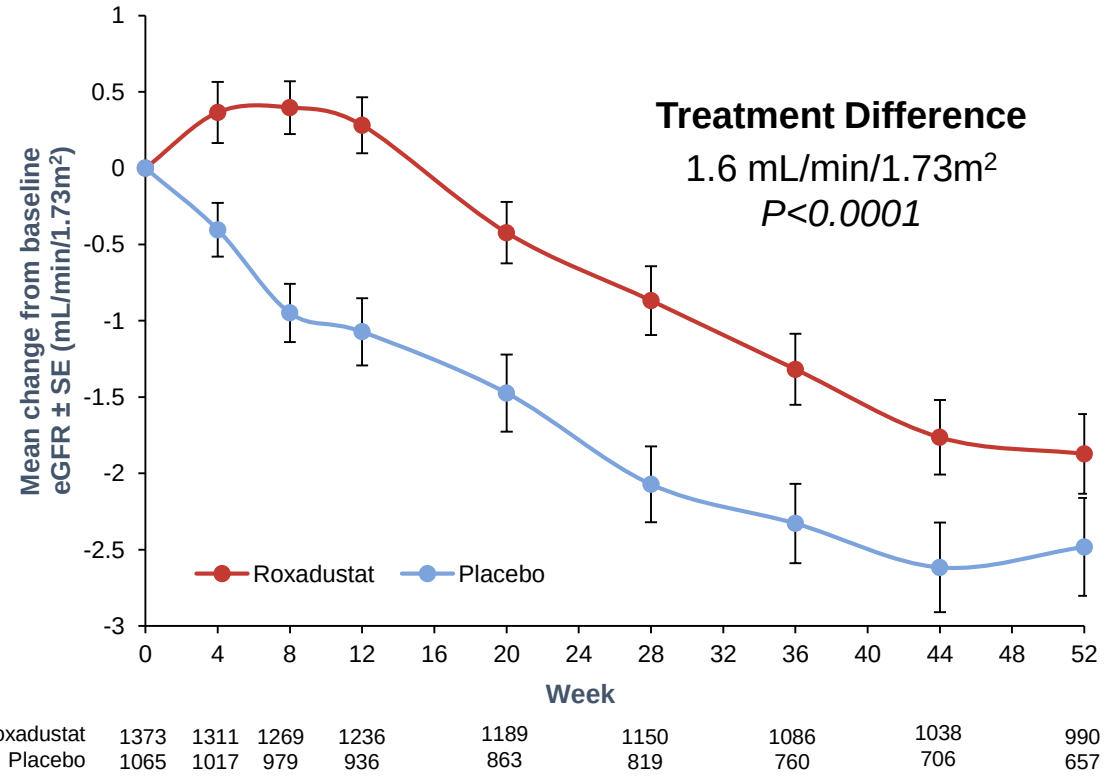
*Rescue = RBC transfusion, ESA, or IV iron
HR, hazard ratio; RBC, red blood cell

Roxadustat: Potential Additional Benefits in NDD

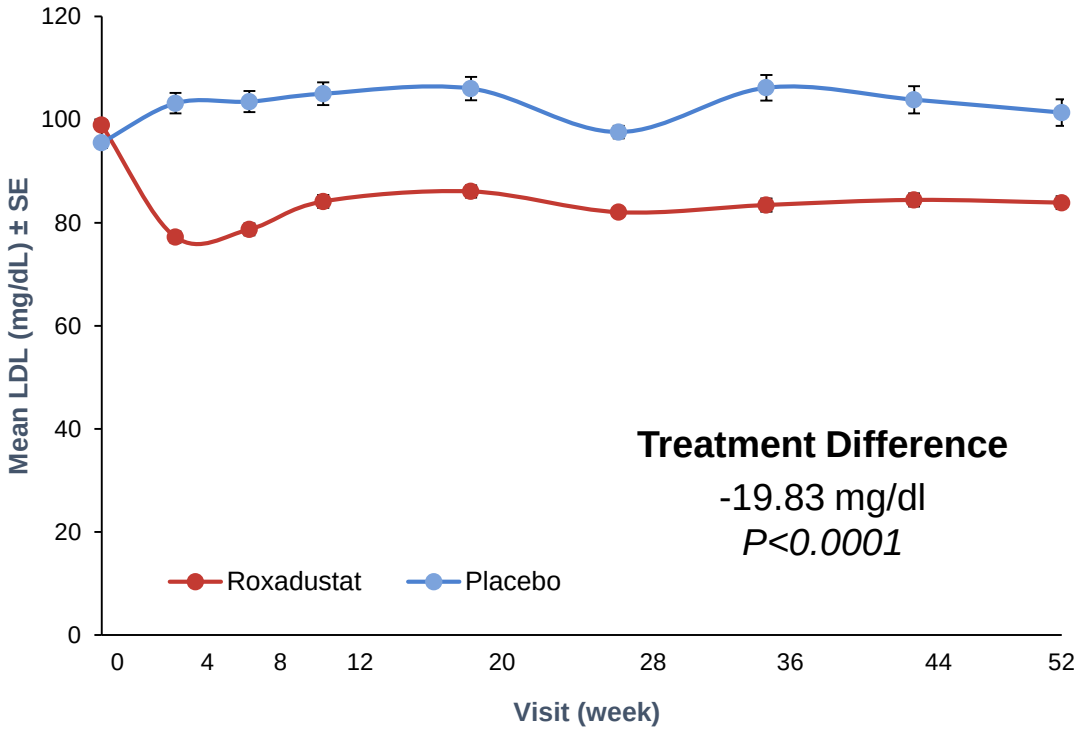
Change in eGFR from Baseline

Patients with Baseline eGFR ≥15 mL/min/1.73 m^2 (N=2,438)



Roxadustat	1373	1311	1269	1236		1189		1150		1086		1038	990
Placebo	1065	1017	979	936		863		819		760		706	657

Mean LDL (mg/dL) Over Time Up to Week 52



LDL, low-density lipoprotein

Cardiovascular Safety Pooled Analyses

- Cardiovascular (CV) safety endpoints analyzed in **NDD pool** and in **DD pool**

Key safety endpoints:

- **Time to first MACE**
  - MACE (Major Adverse Cardiovascular Events) include: all-cause mortality, myocardial infarction, and stroke
- **Time to first MACE+**
  - MACE+ includes MACE, unstable angina requiring hospitalization, and congestive heart failure requiring hospitalization
- **Time to all-cause mortality**

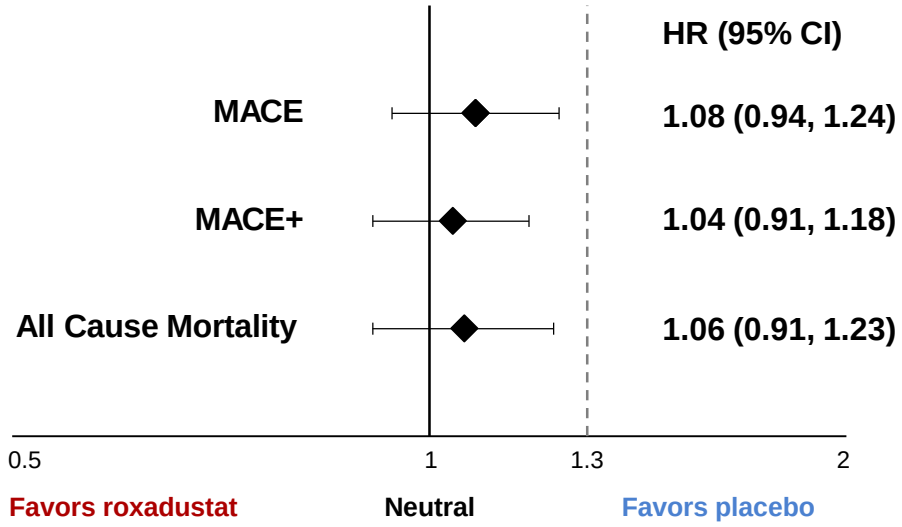
- CV events were **centrally adjudicated** by independent experts blinded to treatment assignment

NDD: Pooled Cardiovascular Safety Endpoints

Risks of MACE, MACE+, or All-Cause Mortality in Roxadustat Patients were Comparable to Placebo in NDD Patients*

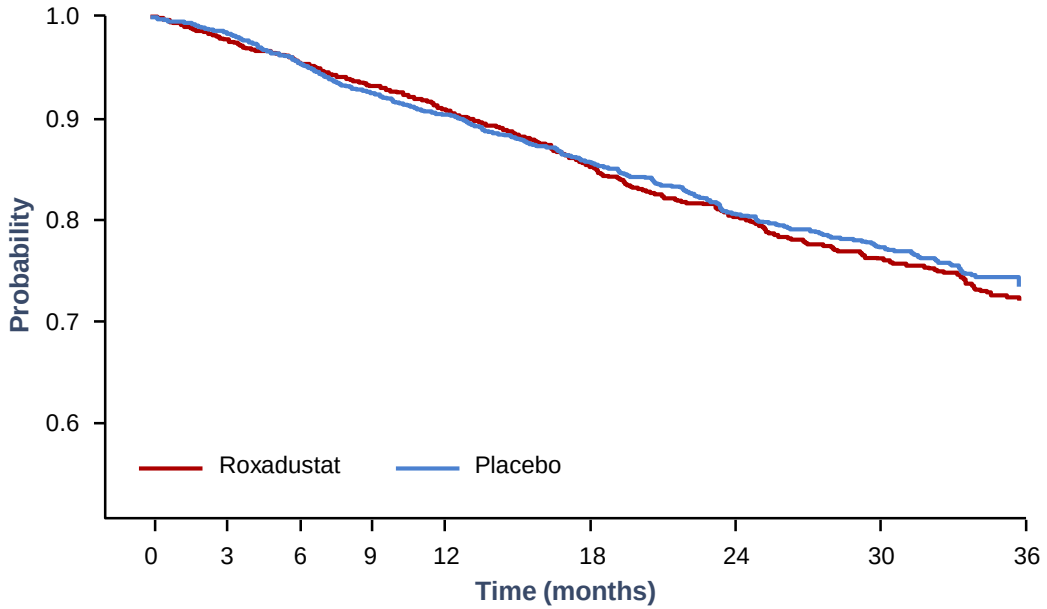
Time to Event Endpoints Using Cox Model, ITT Analysis**

NDD (OLYMPUS, ANDES, ALPS), N=4270



Proportion of Patients Without MACE**

MACE HR (95% CI): 1.08 (0.94, 1.24)



Placebo	1884	1802	1686	1596	1508	1237	851	428	142
Roxadustat	2386	2279	2177	2091	1994	1603	1158	598	246

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*"comparable" based on hazard ratio (HR) upper bound of 95% confidence interval (95%CI) below reference non-inferiority margin of 1.3
**ITT analysis = Intent to treat analysis evaluation period to include on-treatment and off-treatment long term follow-up, until end of study

Dolomites Phase 3 NDD Study

Primary Efficacy Endpoint

Hemoglobin Response[a] During the First 24 Weeks of Treatment (Per Protocol Set)	Roxadustat (n=286)	Darbepoetin (n=273)
% Patients achieving a response[a]	89.5%	78.0%
Difference of proportions (roxadustat – darbepoetin alfa), % (95% CI)[b]	11.51 (5.66, 17.36)	
Sensitivity analysis (FAS) of primary endpoint difference of proportions % (95% CI) (roxadustat - darbepoetin alfa)	10.73 (4.97, 16.49)	

Time to First MACE

	Hazard Ratio (95% CI)
MACE[c]	0.81 (0.52, 1.25)

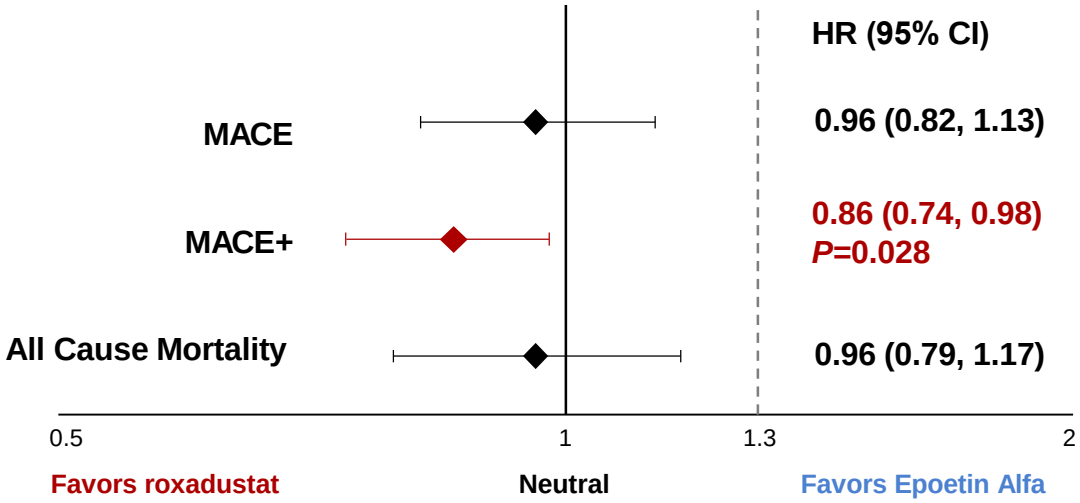
aResponse defined as Hb ≥11.0 g/dL and Hb change ≥1.0 g/dL if baseline Hb >8.0 g/dL; or change ≥2.0 g/dL if baseline Hb ≤8.0 g/dL at two consecutive visits separated by ≥5 days, without rescue therapy.
bEstimated using a generalized linear model as an approximation for the Miettinen and Nurminen method adjusted for stratification factors.
cMACE is defined as death, non-fatal myocardial infarction, and/or stroke.

DD: Pooled Cardiovascular Safety Endpoints

- Risk of MACE and all-cause mortality in roxadustat patients were not increased compared to epoetin alfa in DD patients*
- Roxadustat patients had a lower risk of MACE+ than epoetin alfa patients

Time to Event Endpoints Using Cox Model**

DD (ROCKIES, HIMALAYAS, SIERRAS), N=3880



MACE+ Components Incidence Rates, N (%)		
Events	**Roxadustat**	**Epoetin Alfa**
n	1940	1940
Death (all-cause mortality)	207 (10.7%)	232 (12.0%)
Myocardial Infarction	103 (5.3%)	109 (5.6%)
Stroke	45 (2.3%)	50 (2.6%)
Unstable Angina	18 (0.9%)	22 (1.1%)
Congestive Heart Failure	120 (6.2%)	166 (8.6%)

FibroGen

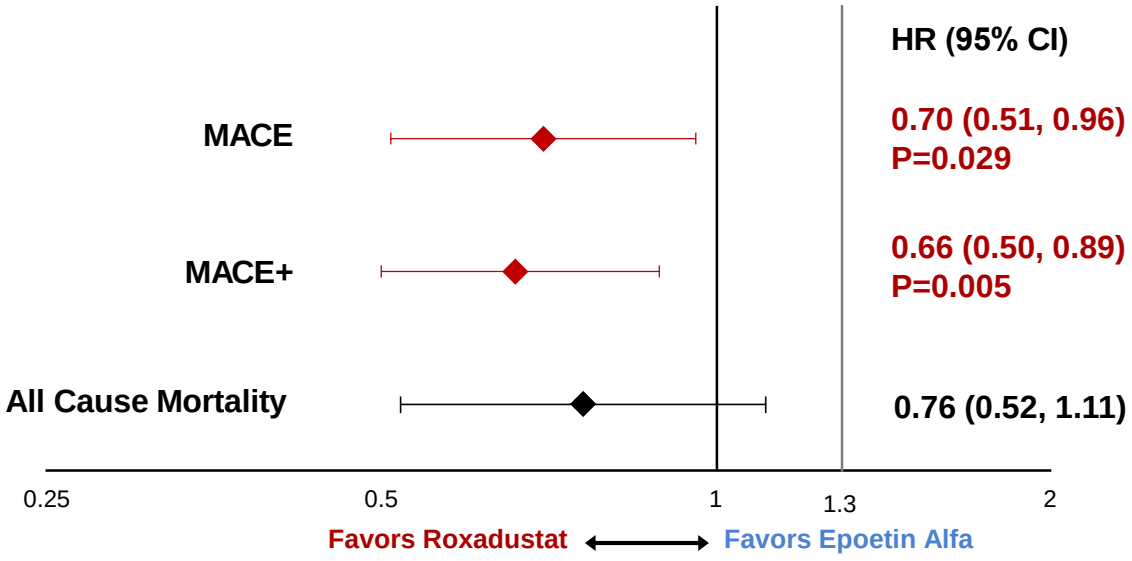
* "risk not increased" based on hazard ratio (HR) upper bound of 95% confidence interval (95%CI) below reference non-inferiority margin of 1.3.
** On-treatment analysis

Incident Dialysis Pool: Cardiovascular Safety Analyses

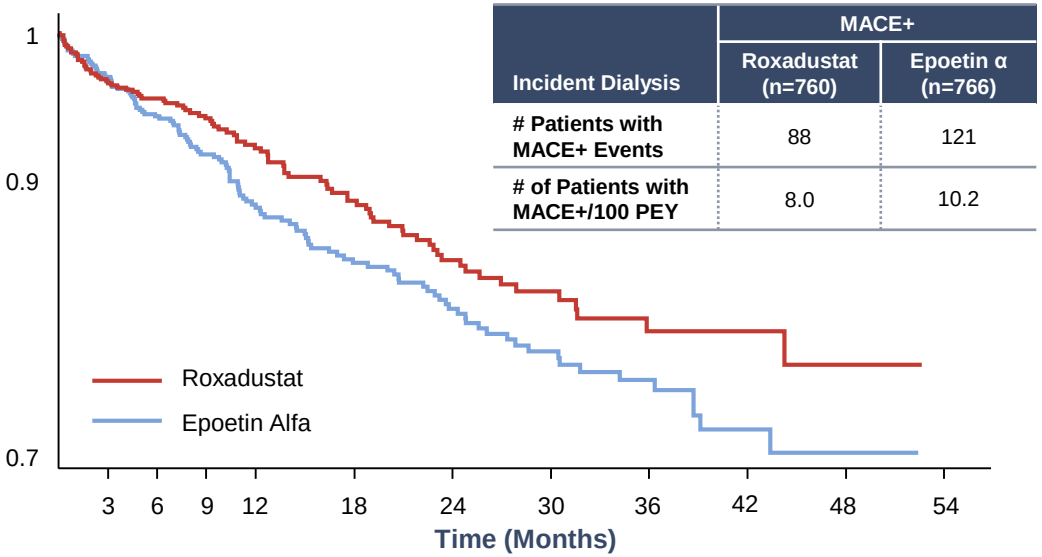
- Roxadustat had 30% lower risk of MACE and 34% lower risk of MACE+ than epoetin alfa* and with a trend towards lower all-cause mortality relative to epoetin alfa, in incident dialysis patients

Time to Event Endpoints Using Cox Model

ID (ROCKIES, HIMALAYAS, SIERRAS), N=1526



Proportion of Patients Without MACE+ Over Time



Incident Dialysis	MACE+ Roxadustat (n=760)	MACE+ Epoetin α (n=766)
# Patients with MACE+ Events	88	121
# of Patients with MACE+/100 PEY	8.0	10.2

Epoetin Alfa	699	605	511	401	316	246	171	111	50	24	0
Roxadustat	673	594	495	389	304	223	137	87	43	16	0

*Lower MACE & MACE+ risks – based on the HR upper bound of 95% confidence interval below 1.0. †On-treatment analysis

Oncology Anemia Market Opportunities

Addressing Under-Served Patient Populations

Chemotherapy-Induced Anemia (CIA)

~650,000 patients undergo chemotherapy each year in the US[1]

- 30%-90% cancer patients receiving chemotherapy develop anemia.[2]
- Anemia rate varies by tumor type and increases with each successive chemotherapy round.

80-90% reduction in ESA oncology use since 2006

- Publication of RCTs in cancer populations led to Box warning by the U.S. FDA in 2007 and a subsequent decline in ESA oncology sales from $4 billion as of 2006.

Myelodysplastic Syndromes (MDS) Anemia

60-170K US prevalence[3]

- Annual incidence rate: 4.9/100K adults in U.S.[4]; 1.51/100K adult in China.
- Anemia is the most common clinical presentation in MDS, leading to frequent red blood cell transfusions and related risks such as iron overload, impairment of QOL, and shorter lifespan.

ESA dose in MDS typically 5X that used in CKD

- ESA response rate as low as 20%-32% in low risk MDS.
- Majority of patients (low and high risk) are transfusion dependent and face associated risks of transfusions.

[1]https://www.cdc.gov/cancer/preventinfections/providers.htm. [2]National Cancer Institute estimates of annual diagnoses from 2007 to 2011. [3]Cogle CR. Curr Hematol Malig Rep. 2015;10(3):272-281. [4]Cogle CR. Curr Hematol Malig Rep. 2015;10:272–281.

WHITNEY Roxadustat Chemotherapy-Induced Anemia (CIA) Phase 2 Study

Patient Population

- Anemic Patients Receiving Chemotherapy Treatment for Non-Myeloid Malignancies

Primary Endpoint

- Maximum change in hemoglobin from baseline without RBC transfusion

Secondary Endpoints

- Mean change in hemoglobin level from baseline to week 16 (without RBC transfusion)
- Change in hemoglobin from baseline at Week 8, 12, 16 (without RBC transfusion)
- Number (%) of patients who had a RBC transfusion from beginning of Week 5

Study Design

- Open label
- Enrolled ~100 subjects at 25 sites globally

Topline data expected 2H2021

Whitney

NCT04076943

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

Patient Population

- Anemic Patients with Lower Risk Myelodysplastic Syndrome (MDS)

Primary Endpoint

- Transfusion independence ≥ 56 consecutive days
- Hemoglobin correction/maintenance and reduction of RBC transfusion

Secondary Endpoints

- Safety
- Quality of life parameters
- Transfusion independence

Study Design

- Randomized Double-Blind Placebo-Controlled Study
- Enroll ~185 subjects at ~72 sites globally

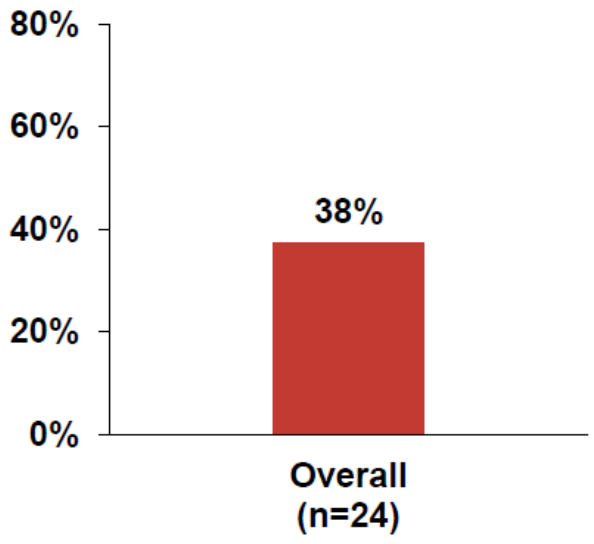
Topline data expected 1H2022

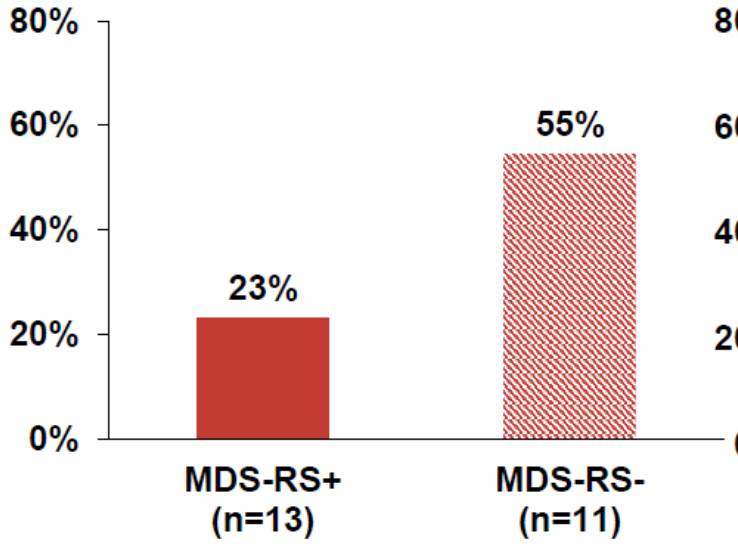
Matterhorn

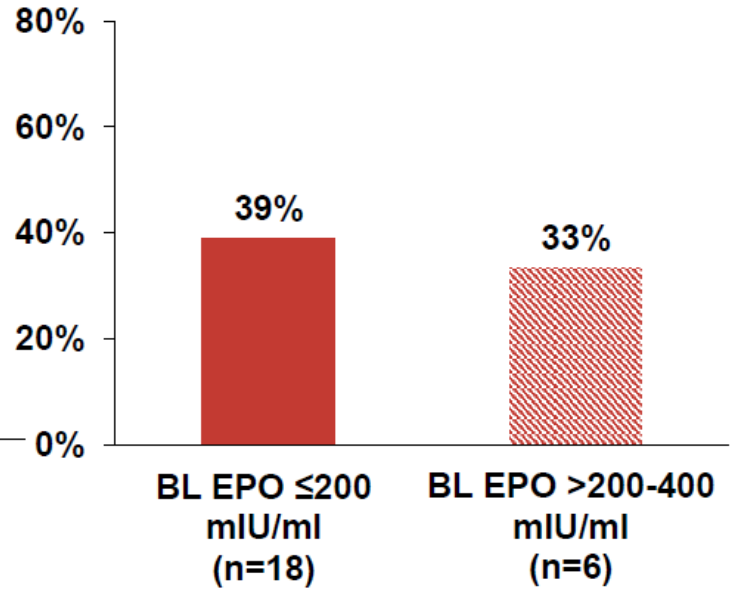
NCT03263091

Anemia Associated with Myelodysplastic Syndromes (MDS) Phase 3 – Open label data reported at ASH '20

Primary & Exploratory Endpoints: Transfusion Independence (TI) for ≥8 weeks (During Both 28 & 52 Weeks)







- 78% (7 of 9) patients were on 2.5 mg/kg dose at the time of transfusion independence
- During the first 8 weeks FIXED DOSE, transfusion independence was achieved in a small proportion of patients in cohorts 1 (25%) and 3 (50%).

Exploratory endpoint of patients with/without ring sideroblasts (RS) during weeks 1-28 and 1-52

Exploratory endpoint of patients in baseline erythropoietin (BL EPO) categories during weeks 1-28 and 1-52

FibroGen BL, baseline; EPO: erythropoietin; RS, ring sideroblasts

Roxadustat Collaboration Economics

- Royalty/Transfer Price in low 20% range in U.S./EU and ROW
  - China 50/50 profit split
- Development Costs and commercialization paid by partners
- Total Milestones of $2.5 Billion
- $425 million in milestone payments relating to submission, approval, and first sale of roxadustat in DD-CKD and NDD-CKD in the U.S. and Europe
  - $180 million on U.S. & EMA submissions (received)
  - $245 million on approvals and first U.S. commercial sale

$ Millions	Astellas Japan, EU, etc.	AstraZeneca US, China, ROW	Payments Received/Billed through Sept 30, 2020
Equity Investment in FibroGen	$81	$20	$101
Upfront, Non-Contingent	$360	$402	$762
Development and Reg. Milestones	$543	$571	$384
Commercial Milestones	$15	$653	$0
POTENTIAL TOTAL	**$918 M**	**$1,626 M**	**$1,146M of $2,544M**

- **All FibroGen R&D costs reimbursed, ex-China**
- **All commercial costs covered by partners, ex-China**

NDD - Non-Dialysis-Dependent
DD - Dialysis-Dependent

FibroGen China

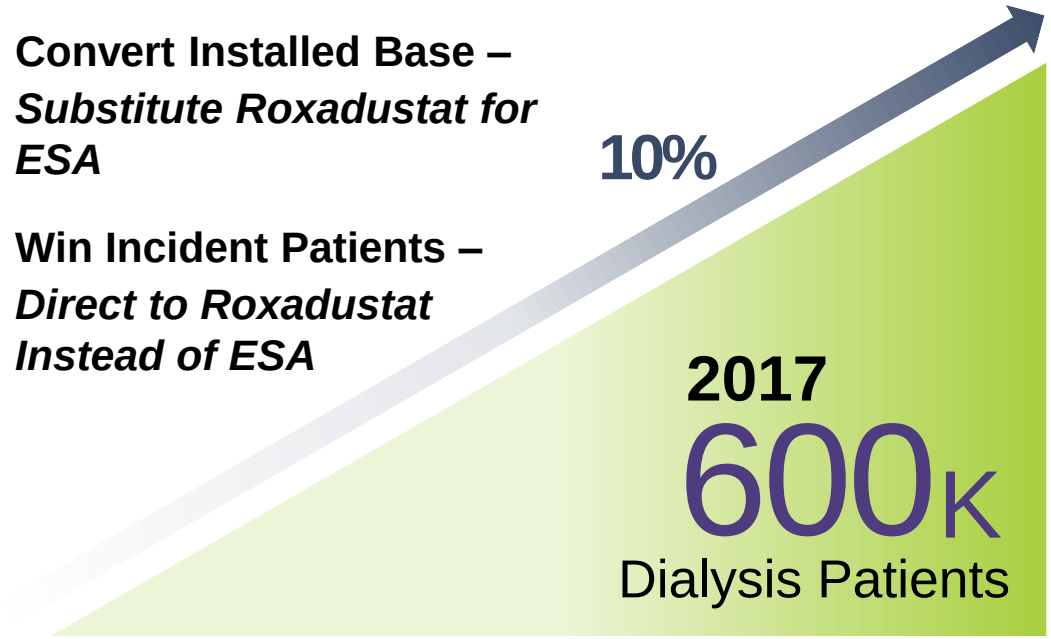
China: Potential Markets — Differentiated Solution

~120 Million People in China are Living with CKD

Largest Dialysis Market in the World

Convert Installed Base –
Substitute Roxadustat for ESA

Win Incident Patients –
Direct to Roxadustat Instead of ESA



Anemia Treatment Rate – 90%
Treatment Rate with ESA – 90%

Non-Dialysis

NDD-CKD

- CKD patients in stage 3 and stage 4, as well as stage 5 who are not eligible for dialysis
- Largely untreated with ESAs

Dialysis-Eligible NDD Population

- China has a large population of dialysis-eligible NDD-CKD patients
- These patient qualify for dialysis under treatment guidelines but are not dialyzed
- Estimated at 1-2 million patients
- At risk for severe anemia

China: Roxadustat Commercialization Underway

FibroGen-AZ Roxadustat China Partnership

FibroGen

- FibroGen is Innovator and Marketing Authorization Holder (MAH)

- **Medical Affairs**
- **Pharmaco-Vigilance**
- **Clinical & Regulatory**
- **Manufacturing**

Joint Brand Team

爱瑞卓 Evrenzo
罗沙司他胶囊 roxadustat capsules

- **Marketing**
- **Market Access**
- **Sales**
- **Key Accounts**

AstraZeneca

- AstraZeneca China is the largest multinational pharma in China, with annual revenue exceeding $4 billion
- Staff of 15,000 in China
- Track record of commercial success

50/50 Profit Share

Roxadustat in China: Positive Momentum and Upwards Trajectory

NDA Approval

- Dialysis (DD) Approved Dec 2018
- Non-Dialysis (NDD) Approved Aug 2019

National Reimbursement

- Inclusion in National Reimbursement Drug List
- Effective Jan 2020 for DD and NDD

Pricing

~$2,000 Patient Price per Year

~$1,500 Ex-Factory per Year

- 95.5 RMB per 50 mg Capsule

Large Dedicated Field Team

- 400+ Reps
- 30+ MSLs

Hospital Listings

- Listed in hospitals representing >55% of CKD Anemia Market Opportunity at end of 3Q 2020
- Prioritizing Top Accounts and Targeting Broad Coverage

Net Sales

- 1Q 2020 - $5.0M
- 2Q 2020 - $15.7M
- 3Q 2020 - $22.7M

FibroGen

Assumptions: current exchange rate, 50mg TIW X52 weeks.

Pamrevlumab

Fibrosis

Pamrevlumab: Targeting High Need Medical Indications

Idiopathic Pulmonary Fibrosis (IPF)

- FDA Fast Track and Orphan Drug Designation
- ZEPHYRUS Phase 3 study enrolling
- ZEPHYRUS-2 Phase 3 study enrolling
- Primary endpoint of change in forced vital capacity (FVC) from baseline

Pancreatic Cancer (LAPC)

- FDA Fast Track and Orphan Drug Designation
- LAPIS Phase 3 study enrolling

Duchenne Muscular Dystrophy (DMD)

- FDA Orphan Drug Designation
- EMA Orphan Medicinal Product Designation
- LELANTOS Phase 3 study enrolling
- Plan to initiate LELANTOS-2 Phase 3 study

IPF Patients Need New Therapeutic Options

Orphan Disease

- U.S. prevalence of ~44,000 to 135,000[1]
- U.S. incidence of ~21,000 to 52,000[1] cases per year
- Incident and mortality are on the rise, and prevalence is expected to increase with the aging population[2]

Progressive

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

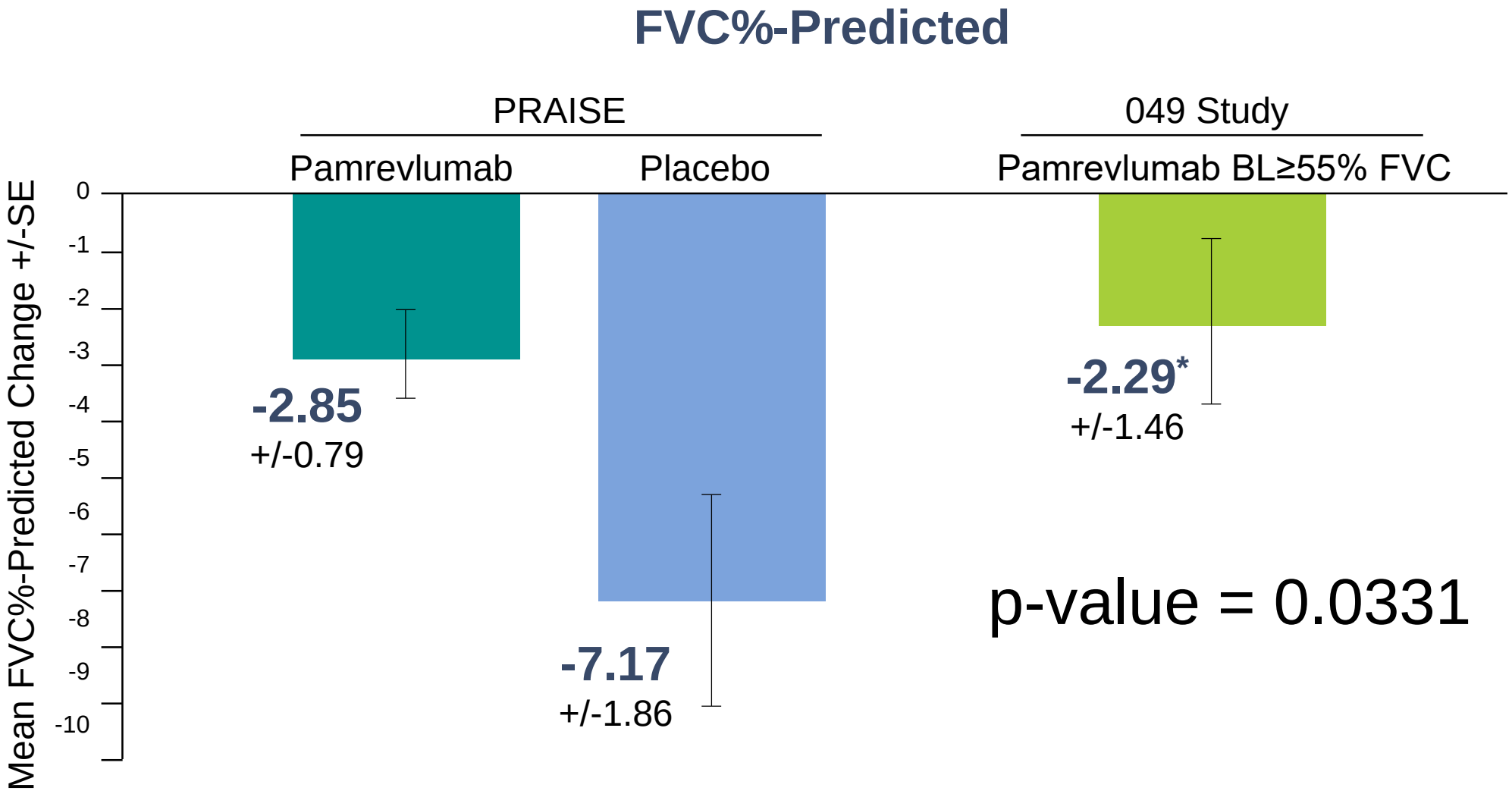
Current Treatments

- Slow pulmonary function loss
- Modest effect on slowing disease progression
- No demonstration of reversal
- Require side effect management
- Esbriet and Ofev combined 2019 sales >$2.8B

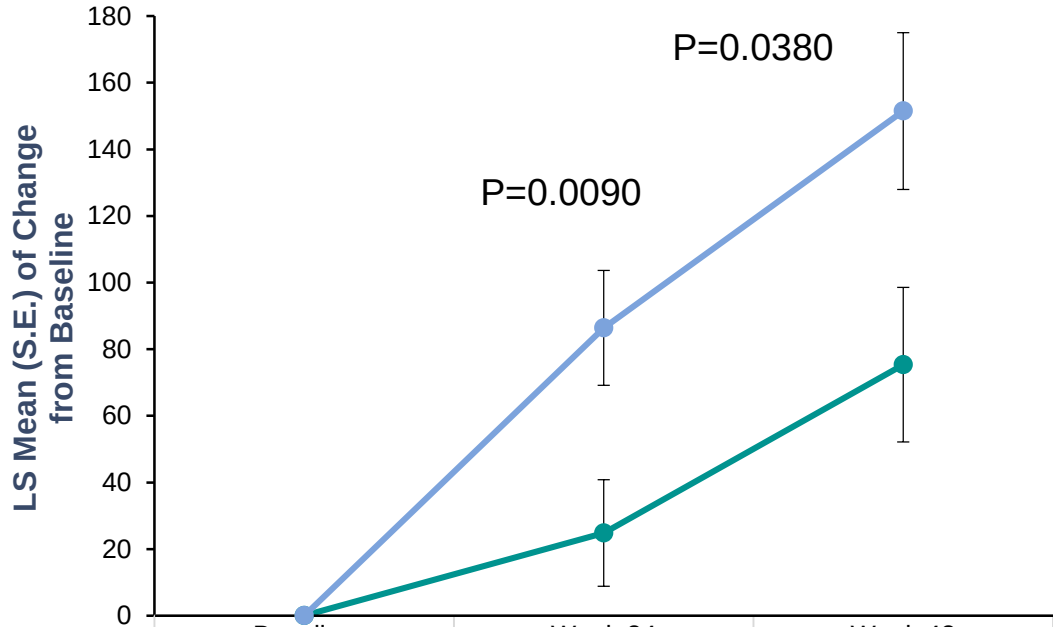
FibroGen

[1] Raghu 2006 and United Nations Population Division
[2] https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3848422/

Phase 2 PRAISE Study met Primary Efficacy Endpoint by Slowing Decline in FVC Percent Predicted



Pamrevlumab Attenuated Progression of Fibrosis



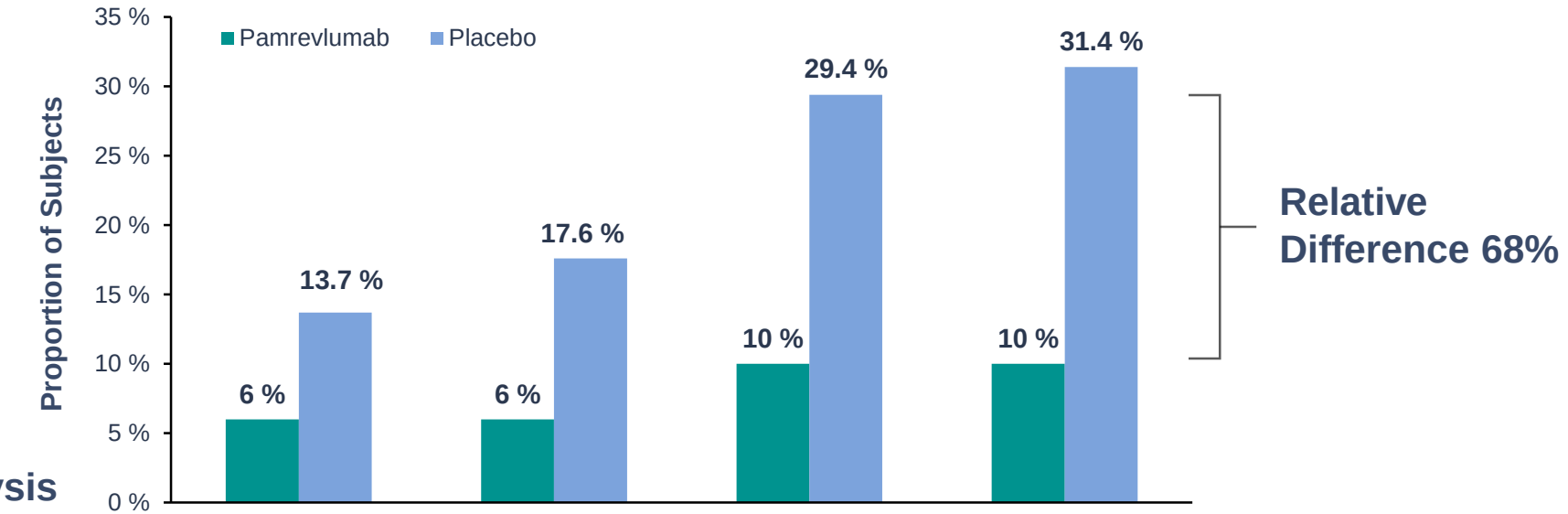
	Baseline	Week 24	Week 48
Pamrevlumab (N= 47)	0	24.8	75.4
Placebo (N= 49)	0	86.4	151.5

- Absolute differences in 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)

QLF – Quantitative Lung Fibrosis; qHRCT – Quantitative High Resolution Computed Tomography

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%

Pamrevlumab IPF Phase 3 Program: ZEPHYRUS and ZEPHYRUS-2

Patient Population

- IPF diagnosis according to ATS/ERS/JRS/ALAT guidelines*
  - ZEPHYRUS
    - IPF patients who have declined approved therapies
    - IPF patients previously but not now currently being treated with approved therapies
  - ZEPHYRUS-2
    - IPF patients previously but not now currently being treated with approved therapies

Study Design

- Placebo-controlled, double-blind
- Enroll ~340 patients in each study
- Randomization 1:1 pamrevlumab or placebo

Primary Endpoint

- Change in forced vital capacity (FVC) from baseline for U.S
- Disease progression defined as FVC % predicted decline of 10% or death for EU/UK

Secondary Endpoints

- Quantitative changes in lung fibrosis volume from baseline
- Patient-reported outcomes

ZEPHYRUS

NCT03955146

ZEPHYRUS II

NCT04419558

LAPC Patient Population Lacks Treatment Options

Addressing Under-Served and Growing Patient Population

57K New US Patients Dx Annually[1]

- **~45,000** (70-80%) of PDAC are metastatic[2]
- **~12,000** (20-30%) are locally advanced of which
- **~4,000** (1/3) are unresectable[2]

Clinical Significance of Resection

Locally Advanced Unresectable Disease

- **50%** survive 8-12 months
  - **~8%** survive 5 years
  - Survival rate similar to metastatic disease

Borderline and Resectable Disease

- **50%** survive 17-27 months
- **~20%** survive 5 years

FibroGen

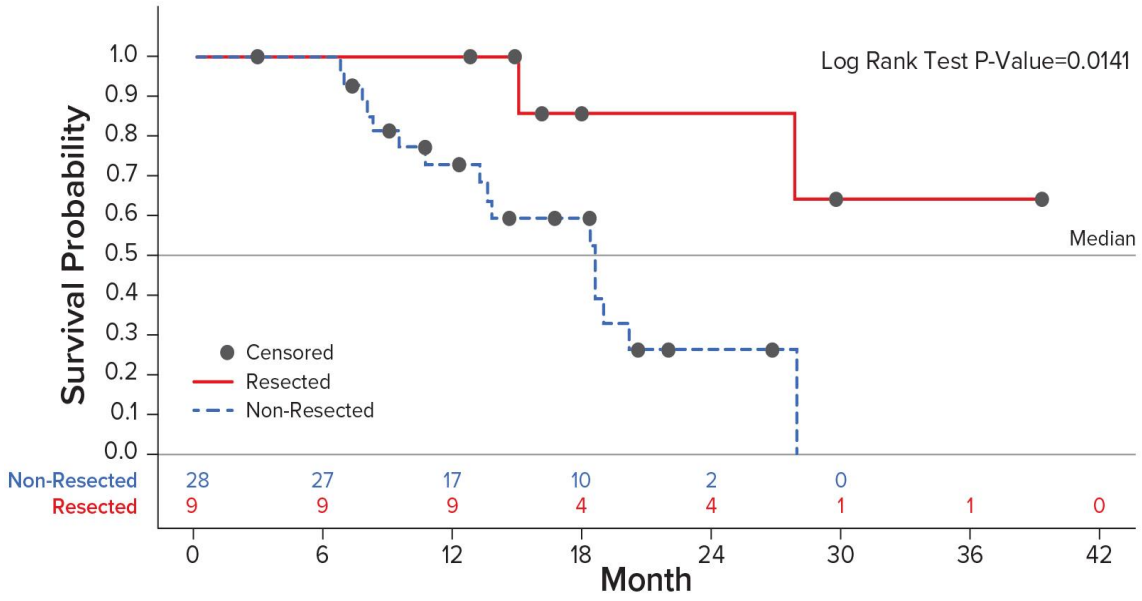
1. "Cancer of the Pancreas - Cancer Stat Facts." National Cancer Institute, National Institutes of Health, 2020, seer.cancer.gov/statfacts/html/pancreas.html.
2. Epidemiology of Pancreatic Cancer: Global Trends, Etiology and Risk Factors World J Oncol. 2019;10(1):10-27

Phase 2 LAPC: Surgical Resection Increases Survival*

- 37 LAPC patients randomized to pamrevlumab (n=24) vs placebo (n=13), as neoadjuvant agent added to (gemcitabine+ paclitaxel); evaluation after 6 cycle of chemotherapy at ~6 months:
- **Increased surgical eligibility rate:**
  - 70.8% (pamrevlumab) vs 15.4% (placebo)
- **Higher achieved surgical resection rate:**
  - 33.3% (pamrevlumab) vs 7.7% (placebo)
- ***Resection increases survival***
  - Statistically significance in median survival p-value=0.0141
  - Median survival >40 months (resected) vs 18.6 months (non-resected)

Resection Increases Survival

Overall Survival (OS) by Resection



	N	Event	Censored	Median (95% CI)
Non-Resected	28	16 (57.1%)	12 (42.9%)	18.56 (13.27, 20.21)
Resected	9	2 (22.2%)	7 (77.8%)	NE (15.01, NE)

FibroGen

*Reported in ASCO 2018

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

- Progression-free survival
- Patient-reported outcomes

Study Design

- Double-blind, placebo-controlled
- Enroll ~260 subjects at 60-80 sites globally
- Randomization 1:1 to pamrevlumab + gemcitabine/nab-paclitaxel or to placebo + gemcitabine/nab-paclitaxel
- Six cycles of neoadjuvant treatment followed by evaluation for surgical eligibility and possible resection
- Assessment six months post-completion of enrollment for resection and resectability
- Long-term overall survival follow-up for all subjects

NCT03941093

DMD Background

- Affects ~1 in every 5,000 newborn boys
- About 20,000 children are diagnosed with DMD globally each year
- 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 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
- Enroll ~90 subjects at 60-80 sites globally
- Randomized 1:1 to receive pamrevlumab plus systemic corticosteroids, or placebo plus systemic corticosteroids, for up to 52 weeks.

LELANTOS

NCT04371666

Upcoming Milestones

ROXADUSTAT

- Potential U.S. approval for anemia of CKD PDUFA March 20, 2021
- Potential EU approval for anemia of CKD mid-2021
- CIA Phase 2 topline data 2H2021
- MDS Phase 3 topline data 1H2022

PAMREVLUMAB

- Duchenne Muscular Dystrophy (DMD)
  - Publication of 2 year data
  - Initiate LELANTOS-2 Phase 3 study
  - LELANTOS Phase 3 topline data 2H2022
- Locally Advanced Unresectable Pancreatic Cancer
  - LAPIS Phase 3 topline data 2H2022

Thank You

For more information contact at mtung@fibrogen.com