

CHARTER OF THE AUDIT COMMITTEE
of the
BOARD OF DIRECTORS
of
AKEBIA THERAPEUTICS, INC.

Effective November 21, 2023

The Board of Directors (the “Board”) of Akebia Therapeutics, Inc. (the “Company”) hereby sets forth the authority and responsibilities of the Audit Committee (the “Committee”) as described below, subject to amendment by the Board from time to time.

Section 1. STATEMENT OF PURPOSE

- 1.1. The purpose of the Committee is to:
- (a) oversee the accounting, financial reporting and disclosure processes and adequacy of systems of disclosure and internal control established by management;
 - (b) oversee the quality and integrity of the Company’s financial statements;
 - (c) the independent registered public accounting firm (“independent auditor”), including appointing and reviewing the independent auditor’s qualifications, performance and independence;
 - (d) oversee the Company’s overall risk management profile, including risk assessment and risk management;
 - (e) oversee the Company’s compliance with legal, tax and regulatory requirements, including its healthcare compliance program;
 - (f) establish, maintain and oversee procedures for the confidential, anonymous submission of information regarding accounting, internal accounting controls, auditing or compliance matters, and investigate certain reports;
 - (g) review and recommend to the Board for approval all related party transactions and oversee the Company’s Policy with Respect to Related Person Transactions; and
 - (h) prepare the Committee report for inclusion in the Company’s annual proxy statement as required by the rules of the Securities and Exchange Commission (“SEC”).
- 1.2. The Committee will encourage continuous improvement of, and foster adherence to, the Company’s policies and procedures.
- 1.3. The Committee will also foster open communication among the independent auditor, financial personnel and senior management, the internal audit function, if any, legal and compliance departments and the Board.

Section 2. DUTIES AND RESPONSIBILITIES OF MANAGEMENT AND INDEPENDENT AUDITORS.

- 2.1. Managements Responsibility. The Company's management is responsible for preparing the Company's financial statements, including the appropriateness of the accounting principles used, reporting policies used, and for establishing and maintaining adequate internal control over financial reporting.
- 2.2. Independent Auditor Responsibility. The independent auditor is responsible for auditing those financial statements and, when required, the Company's internal control over financial reporting, and for reviewing the Company's unaudited interim financial statements. It is not the duty of the Committee to plan or conduct the audit or to determine that the Company's statements are complete and accurate or are in accordance with generally accepted accounting principles in the United States ("GAAP"). Nothing in this Committee Charter (this "Charter") changes, or is intended to change, the responsibilities of management or the independent auditor. Moreover, nothing in this Charter is intended to increase the liability of the members of the Committee beyond that which existed before this Charter was approved by the Board.

Section 3. ORGANIZATION

- 3.1 Independence. The Committee will be comprised of three or more directors as determined by the Board and each such Committee member will satisfy the independence requirements of The Nasdaq Stock Market ("Nasdaq"), or fewer independent directors if permitted by applicable Nasdaq rules and/or applicable law.
- 3.2 Qualifications. Each member of the Committee shall be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement and related footnotes at the time of his or her appointment to the Committee. In addition, at least one member of the Committee shall have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background that results in the individual's financial sophistication. Furthermore, at least one member of the Committee will be an "audit committee financial expert," as such a term is defined by the U.S. Securities and Exchange Commission (the "SEC"), as determined by the Board in its business judgment or, if not, the Company shall disclose its lack of an "audit committee financial expert" and the reasons why it does not have one in its required filings with the SEC. A person who satisfies this definition of "audit committee financial expert" will be presumed to have financial sophistication.
- 3.3 Election and Removal. The members of the Committee, other than the chairperson of the Committee (the "Committee Chairperson"), shall be elected by the Board in accordance with the Bylaws of the Company to serve until their successors are elected, subject to their earlier death, resignation or removal. The members of the Committee may be removed by the Board at any time with or without cause. The Committee Chairperson shall be appointed and removed in accordance with the Bylaws of the Company. In the event that the removal or resignation of a Committee member, including the Committee Chairperson, or any other occurrence that renders a director unable to discharge his or her duties with the respect to the Committee, causes the number of directors then serving on the Committee to be fewer than three, the Board shall promptly designate a successor in accordance with the Bylaws of the Company.

- 3.4 Service on Multiple Audit Committees. A Committee member shall disclose to the Board any position he or she holds on the audit committee of another public company, including any invitations he or she receives to sit on another public company's audit committee. The Committee Chairperson, in consultation with the Chief Executive Officer (the "CEO") and the Chairperson of the Board, shall determine whether or not the Committee member's service on another public company's audit committee impairs such member's ability to serve on the Committee. Committee members should be a member of no more than three public company audit committees; however, the Board may waive this limit.
- 3.5 Delegation to Subcommittees. The Committee may form and delegate authority to subcommittees, each consisting of one or more of its members, with such powers as the Committee shall from time to time confer. The Committee shall not delegate to a subcommittee any power or authority required by law, regulation or applicable rules of Nasdaq to be exercised by the Committee as a whole. Each subcommittee shall report any material updates from its meetings to the Committee.
- 3.6 Compensation. No member of the Audit Committee may receive, directly or indirectly, any consulting, advisory or other compensatory fee from the Company or any of its subsidiaries, other than fees paid in his or her capacity as a member of the Board or of a committee of the Board.

Section 4. DUTIES AND RESPONSIBILITIES

The following are the duties and responsibilities of the Committee (in addition to any others that the Board may from time to time delegate to the Committee):

- 4.1. Accounting Reviews and Reports. Review and discuss with management and the independent auditor the Company's annual financial statements, quarterly financial statements and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" (the "MD&A") of the Company prior to the filing of the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Discuss results of the annual audit and quarterly review and any other matters required to be communicated to the Committee by the independent auditor under standards of the Public Company Accounting Oversight Board (the "PCAOB") and the SEC. Review other relevant reports or financial information submitted by the Company to any governmental body or the public and relevant reports rendered by the independent auditor (or summaries thereof).
- (a) Discuss with management its process for performing its required quarterly certifications under Section 302 of the Sarbanes-Oxley Act of 2002, including the evaluation of the effectiveness of disclosure controls and procedures and internal control over financial reporting by the CEO and Chief Financial Officer ("CFO").
 - (b) Discuss with management and the independent auditor their judgment about the quality of accounting principles, the reasonableness of significant judgments, including a description of any transactions as to which management obtained material written communications from the independent auditor, and the clarity of the disclosures in the financial statements, including the Company's disclosures of critical accounting policies and other disclosures under the MD&A.

- (c) Review and discuss with management the Company's earnings press releases and, where appropriate, other public disclosure or press releases containing financial information and guidance regarding the Company's liquidity position and cash resources, including the Company's ability to continue as a going concern.
- (d) Recommend to the Board whether the financial statements should be included in the Company's Annual Report on Form 10-K.

4.2. Independent Auditor Oversight.

- (a) Annually appoint and determine the compensation of the independent auditor and oversee the work performed by the independent auditor for the purpose of preparing or issuing an audit report or related work.
- (b) Annually review the performance of the independent auditor and remove the independent auditor if circumstances warrant. The independent auditor will report directly to the Committee and the Committee will oversee the resolution of disagreements between management and the independent auditor if they arise.
- (c) Review with internal auditors, if any, and the independent auditor the overall scope and plans for audits, including authority and organizational reporting lines, and adequacy of staffing and compensation. Review with internal auditors, if any, and independent auditors any difficulties with management's responses.
- (d) Review with the independent auditor and management any problems or difficulties in conducting the audit and hold timely discussions with the independent auditor regarding the following:
 - (i) all critical accounting policies and practices used in preparation of the Company's financial statements;
 - (ii) any alternative treatments of GAAP that have been discussed with management, the ramifications of the use of such alternative (including disclosures) and the treatment preferred by the independent auditor;
 - (iii) other material written communications between the independent auditor and management, including, but not limited to, the management letter and schedule of unadjusted differences; and
 - (iv) all other matters required to be communicated by the independent auditor to the Committee by the applicable requirements of PCAOB.
- (e) At least annually, obtain and review formal written documentation from the independent auditor describing:
 - (i) the independent auditor's internal quality control procedures;
 - (ii) any material issues raised by the independent auditor's most recent internal quality-control review or peer review, or by any inquiry or investigation conducted by governmental or professional authorities during the preceding five years with respect to independent audits carried out by the independent auditor, and any steps taken to deal with any such issues; and

- (iii) the independent auditor's independence and all relationships between the independent auditor and the Company, addressing any matters set forth in the independent auditor's written communications with the Committee concerning independence required by the PCAOB. The formal reports from the independent auditor to the Committee should be used to evaluate the independent auditor's qualifications, performance and independence.
- (f) Actively engage in dialogue with the independent auditor with respect to any disclosed relationships or services that may affect the independence and objectivity of the independent auditor and take appropriate actions to oversee the independence of the independent auditor.
- (g) Annually review the experience and qualifications of the independent auditor, including an evaluation of the lead partner and other senior members of the independent audit team, including compliance with applicable rotation requirements. The Committee will also consider whether there should be rotation of the firm itself.
- (h) Review and pre-approve (which may be pursuant to pre-approval policies and procedures) both audit and nonaudit services to be provided by the independent auditor. The Committee shall consider whether the independent auditor's performance of permissible nonaudit services is compatible with such independent auditor's independence. The authority to grant pre-approvals may be delegated to one or more designated members of the Committee whose decisions will be presented to the full Committee at its next regularly scheduled meeting.
- (i) Recommend hiring guidelines, compliant with governing laws and regulations, for employees or former employees of the independent auditor.

4.3. Review of Internal Controls.

- (a) Review and discuss with management the annual internal audit plan of the Company's internal controls over financial reporting.
- (b) Receive and review summaries and reports with respect to management's testing of internal controls.
- (c) Review the activities, staffing and qualifications of the internal audit function and outsourced third-party vendor, if applicable.
- (d) Discuss and review the effect of regulatory and accounting initiatives, alternative GAAP methods and off-balance-sheet structures on the financial statements of the Company.
- (e) Review significant changes in accounting or auditing practices, principles or policies.
- (f) Periodically review with the CFO any significant difficulties, deficiencies, including significant deficiencies, and material weaknesses in the design or operation of internal controls, any fraud that involves management or other employees who play a significant role in the Company's internal controls, disagreements with

management or scope restrictions encountered in the course of the internal audit function's work, if any.

4.4. Risk Assessment and Risk Management.

- (a) Review the Company's risk assessment and risk management practices, including the Company's major financial, cybersecurity and compliance risk exposures and the steps management has undertaken to monitor and control them.
- (b) To review the status of Corporate security, including the security of the Company's people, assets and information systems (e.g. electronic data processing information systems and cybersecurity);
- (c) Review with the Company's counsel any legal, tax, regulatory or compliance matter that could have a significant impact on the Company or its financial statements.

4.5. Healthcare Compliance Program Oversight. Oversee the Company's healthcare compliance and ethics program, inclusive of:

- (a) providing support to the Chief Compliance Officer or head of Legal who is responsible for ensuring the compliance and ethics program is adequately resourced,
- (b) periodically reviewing and updating as necessary, Akebia's Code of Conduct,
- (c) receiving quarterly reports from the compliance department regarding the compliance and ethics program's effectiveness, and
- (d) if requested by the Chief Compliance Officer or head of Legal, or as deemed necessary by the Audit Committee, periodically reviewing and evaluating the effectiveness of the compliance and ethics program and ensuring that the Board is adequately informed of the same.

4.6. Complaints and Investigations.

- (a) The Audit Committee, with the support of the Compliance Department, shall be responsible for (including establishing procedures for), and retains oversight over, the Akebia Listens Hotline (or any successor thereto), which is a means for confidential, anonymous submission of reports from Company employees and contractors regarding accounting, internal accounting controls or auditing or compliance matters, including suspected or known allegations of applicable laws, regulations, industry codes, or Akebia policies, including, but not limited to, Akebia's Code of Conduct.
- (b) According to the Akebia Compliance Reporting and Investigations Policy, any reports received that either: (a) involve any members of the executive leadership team or the Chief Compliance Officer, or (b) relate to accounting and fraud allegations, must be immediately reported to the Chairperson of the Audit Committee.
- (c) The Audit Committee shall lead the investigation of any reports involving any

member of the executive leadership team or the Chief Compliance Officer and of any accounting and fraud allegations. The Audit Committee may delegate the responsibility of conducting this investigation to outside legal counsel or other advisors, the head of Legal, or the Chief Compliance Officer, as appropriate based on the particular facts and circumstances.

- 4.7. Related Person Transactions. Review and approve all related party transactions (defined as those transactions required to be disclosed under Item 404 of Regulation S-K), and oversee, review and assess the Company's Policy with Respect to Related Person Transactions.
- 4.8. Annual Committee Self-Evaluation. The Committee shall conduct an annual performance assessment relative to the Committee's purpose, duties and responsibilities outlined herein, report to the Board on the results of such evaluation, and make any appropriate recommendations to further enhance the Committee's performance. The Committee's performance evaluation shall be conducted in such manner as the Committee deems appropriate.
- 4.9. Annual Charter Review. The Committee shall review and assess the adequacy of this Charter periodically, at least annually, and recommend to the Board any necessary amendments. Any changes to this Charter must be approved by the Board and communicated in writing.
- 4.10. Reporting to the Board. The Committee Chairperson shall regularly, and whenever so requested by the Board, report all material activities of the Committee to the Board, with recommendations to the Board as the Committee deems appropriate.
- 4.11. Generally. The Committee shall perform such other duties as may be required by law or requested by the Board or deemed appropriate by the Committee. The Committee shall discharge its responsibilities, and shall assess the information provided to the Committee, in accordance with its business judgment.

Section 5. PROCEDURES AND ADMINISTRATION

- 5.1. Meetings. The Committee shall hold regularly scheduled meetings, no less than quarterly, and such special meetings as circumstances dictate. Committee meetings may be held in person or by electronic communications that enable all participants to hear each other. The Committee shall fix its own rules of procedure. The Committee may request members of senior management and other advisors to participate in Committee meetings.
- 5.2. Executive Sessions. The Committee shall meet periodically, and at least annually, with management, the director of the internal audit function, if any, and the independent auditor in separate executive sessions to discuss the results of examinations or any matters that the Committee or any such party believes should be discussed privately. In addition, the Committee shall meet with the independent auditor and management to discuss the annual audited financial statements.
- 5.3. Notice. The Committee Chairperson may call a meeting of the Committee upon due notice to each other member at least twenty-four hours prior to the meeting (provided that participation in any meeting shall be deemed to constitute waiver of any deficiency

in such notice). Any meeting at which all members are present will be a duly called meeting, whether or not notice was given.

- 5.4. Action. A majority of regular members then serving on the Committee shall constitute a quorum. Action may be taken by the Committee (or any subcommittee of the Committee) upon the affirmative vote of a majority of the members of the Committee (or subcommittee of the Committee) present, provided a quorum is present at the time such action is taken. Action may be taken by the Committee (or any subcommittee of the Committee) without a meeting if all of the members of the Committee (or subcommittee) indicate their approval thereof in writing.
- 5.5. Agendas. The Committee meeting agendas shall be the responsibility of the Committee Chairperson with input from the Committee members, other members of the Board, senior management and outside advisors, in each case to the extent deemed appropriate by the Committee Chairperson.
- 5.6. Recording Meetings. The Committee shall keep written minutes of its meetings.
- 5.7. Access to Information. The Committee shall communicate to the CEO or his or her designee the expectations of the Committee, and the nature, timing and extent of any specific information or other supporting materials requested by the Committee for its meetings and deliberations.

Section 6. AUTHORITY TO RETAIN AND PAY ADVISORS.

The Committee is authorized, in its sole discretion, to select, retain, direct, and if appropriate, terminate advisors, including legal counsel, accountants or other advisors as it deems necessary or appropriate to carry out its responsibilities. The Committee shall have the sole authority to approve fees, costs and other terms of engagement of outside advisors, including the independent auditor. The Company will provide appropriate funding, as determined by the Committee, and without further action by the Board, to make reasonable payments for services to the independent auditor, to any advisors that the Committee chooses to engage and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Committee Chair, will however, notify, the CFO or the General Counsel, as deemed appropriate, of any outside advisors that it engages.

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