Akebia® THERAPEUTICS

BETTERING THE LIVES OF PEOPLE IMPACTED BY KIDNEY DISEASE

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(Nasdaq: AKBA)

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Cautionary Note
On Forward-looking Statements

Statements in this presentation regarding Akebia Therapeutics, Inc.'s ("Akebia's") strategy, plans, prospects, expectations, beliefs, intentions and goals are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, as amended, and include, but are not limited to, statements regarding: the potential to obtain approval of vadadustat to treat patients with anemia due to chronic kidney disease (CKD) on dialysis or not on dialysis; vadadustat as a potential first-in-class oral hypoxia-inducible factor prolyl hydroxylase (HIF-PH) inhibitor for the treatment of anemia due to CKD in adult patients; vadadustat's potential, if approved, to disrupt the dialysis-dependent injectable erythropoiesis stimulating agent ("ESA") market or to obtain a broad label for non-dialysis dependent patient segment; the advancement of Akebia's pipeline, including by expansion of the vadadustat indication, new programs and internal HIF based research; Akebia's ability to leverage its development expertise; expectations related to Auryxia's® (ferric citrate) revenue growth; Akebia's sales team's readiness to support the vadadustat renal opportunity; the U.S. market opportunity, including first-to-market potential, for vadadustat to treat patients on dialysis and not on dialysis, and the overall opportunity within such markets, including the ability to disrupt the dialysis dependent ESA market or expand treatment of anemia patients not on dialysis; the level with which anemia is associated with adverse clinical outcomes in patients with CKD; establishing vadadustat's potential as the new oral standard of care for the treatment of anemia due to CKD; establishing vadadustat as a potential oral alternative to injectable ESAs; the U.S. Food and Drug Administration's (FDA) plans related to holding an Advisory Committee meeting with respect to the vadadustat NDA; expectations on the receipt and timing of TDAPA coverage for vadadustat; the potential for Akebia to receive regulatory milestone payments upon approval of vadadustat by European regulatory authorities in dialysis and non-dialysis patients; Akebia's regulatory plans with respect to vadadustat in Latin America and the timing related thereto; the level of potential for vadadustat, if approved, to address a significant need in patients with anemia due to CKD; the expected level of nephrologists intent to prescribe and use HIFs in dialysis dependent CKD patients; the potential for vadadustat to be used as a therapy to prevent and lessen the severity of acute respiratory distress syndrome and in other indications; the achievement of milestones in 2022 related to the commercialization of vadadustat, if approved, including related to Akebia's PDUFA date, TDAPA reimbursement or other reimbursement; the achievement of milestones in 2022 related to supporting Akebia's commercial portfolio, including increasing awareness and adoption of Auryxia along with continued year over year Auryxia revenue growth; the achievement of milestones in 2022 related to advancing vadadustat's clinical development, including supporting ongoing investigator-sponsored clinical study by UTHealth and identifying and initiating planning for potential additional indications in areas of unmet need; programs where vadadustat may have therapeutic benefits; the achievement of milestones in 2022 related to expansion of Akebia's pipeline and portfolio of novel therapeutics, including presenting data enabling filing an Investigational New Drug Application (IND) for Akebia's next clinical candidate and the timing related thereto, leveraging new partnership relationships and Akebia's related research and development activities and exploring HIF based preclinical opportunities; and overall market opportunity, clinical opportunity, commercial potential, prevalence, and the growth in, and potential demand for vadadustat. The terms "believe," "expect," "look forward," "future," "opportunity," "planned," "potential," "will", "estimate," "continue," "advance," "anticipate," derivatives of these words, and similar references are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results, performance or experience may differ materially from those expressed or implied by any forward-looking statement as a result of various risks, uncertainties and other factors, including, but not limited to, risks associated with: decisions made by health authorities, such as the EMA or the European Medicines Agency, with respect to regulatory filings and approvals, including labeling or other restrictions, for vadadustat, Akebia's outlook related thereto, and potential indications for vadadustat; any delays in the FDA review of, and potential approval related to, Akebia's New Drug Application (NDA) submission for any reason; the potential therapeutic benefits, safety profile, and effectiveness of Akebia's product candidates, including vadadustat; the potential indications, demand and market opportunity, potential and acceptance of Akebia's product and product candidates, including Akebia's estimates regarding the potential market opportunity for Akebia's product candidate, vadadustat, if approved, or any other products or product candidates and the size of eligible patient populations; coverage and reimbursement of Akebia's commercial product and vadadustat, if approved; potential generic entrants for Akebia's commercial product and vadadustat, if approved; obtaining the funding required to continue to commercialize Akebia's commercial product, to commercialize vadadustat, if approved, and to operate Akebia; the direct or indirect impact of the COVID-19 pandemic on regulators and Akebia's business, operations, and the markets and communities in which Akebia and its partners, collaborators, vendors and customers operate; manufacturing, supply chain and quality matters and any recalls, write-downs, impairments or other related consequences or potential consequences; hiring, training, management and retention of key personnel and transitional periods; early termination of any of Akebia's collaborations; Akebia's and its collaborators' ability to satisfy their obligations under Akebia's collaboration agreements; the competitive landscape for Akebia's commercial product and vadadustat, if approved; changes in the economic and financial conditions of the businesses of Akebia and its partners, collaborators and vendors; expected reliance on third parties, including with respect to the development, manufacturing, supply and commercialization of Akebia's product and product candidates; Akebia's expectations, projections and estimates regarding its capital requirements, need for additional capital, financing Akebia's future cash needs, costs, expenses, revenues, capital resources, cash flows, financial performance, profitability, tax obligations, liquidity, growth and contractual obligations; and Akebia's intellectual property position, including its ability to obtain, maintain and enforce patent and other intellectual property protection for Akebia's commercial product, vadadustat and any other product candidates. Other risks and uncertainties include those identified under the heading "Risk Factors" in Akebia's Quarterly Report on Form 10-Q for the period ended September 30, 2021, and other filings that Akebia may make with the U.S. Securities and Exchange Commission in the future. These forward-looking statements (except as otherwise noted) speak only as of the date of this presentation, and, except as required by law, Akebia does not undertake, and specifically disclaims, any obligation to update any forward-looking statements contained in this presentation.

Vadadustat is an investigational drug and has not yet been approved by the FDA or any regulatory authority with the exception of Japan's Ministry of Health, Labour and Welfare.

Akebia
Strong Base Supports Near Term Growth

Established Foundation

Leadership team with deep kidney expertise

Fully integrated biotech with proven commercial performance

Auryxia® (ferric citrate): Renal product with continued revenue growth

2022 Potential First In Class Opportunity

Vadadustat: Oral hypoxia-inducible factor prolyl hydroxylase (HIF-PH) inhibitor for the treatment of anemia due to chronic kidney disease (CKD)

- ✓ Phase 3 results published in NEJM
- ✓ Base Plan: Disrupt $2B dialysis-dependent injectable ESAs market[1]
- ✓ Upside Potential: Broad label for non-dialysis dependent patient segment

PDUFA date: March 29, 2022

Our Future

Pipeline advancement leveraging development expertise

- Vadadustat indication expansion, including acute respiratory distress syndrome (ARDS)[2]
- New programs include praliciguat and internal HIF based research

Cash: ~$207M as of September 30, 2021

1. 2020 USRDS Annual Data Report: https://adr.usrds.org/2020/reference-tables; Based on internal estimates and industry reports estimating ESA pricing. 2.UTHealth is conducting an investigator-sponsored clinical study of vadadustat for ARDS.

Akebia Today:
Serving the Renal Market

Auryxia®

FDA approved in two indications:

- Hyperphosphatemia in patients with CKD on dialysis (2014)
- Iron deficiency anemia in patients with CKD not on dialysis (2017)

Year Over Year Revenue Growth

- **AkebiaCares:** Ensures access to Auryxia for all eligible patients
- **$100M 2021** net product revenue through Q3 2021
- **Since 2018, Auryxia prescriptions have grown 30%,** while total phosphate binder prescriptions have declined 8%[1]
- **Compelling product profile** with favorable MoA efficacy and tolerability
- Promoted by **Akebia's U.S nephrology-focused salesforce**

Our Customer-Facing Team Is Ready to Support the Vadadustat Renal Opportunity

1. IQVIA NPA; Dialysis Organization affiliated pharmacies

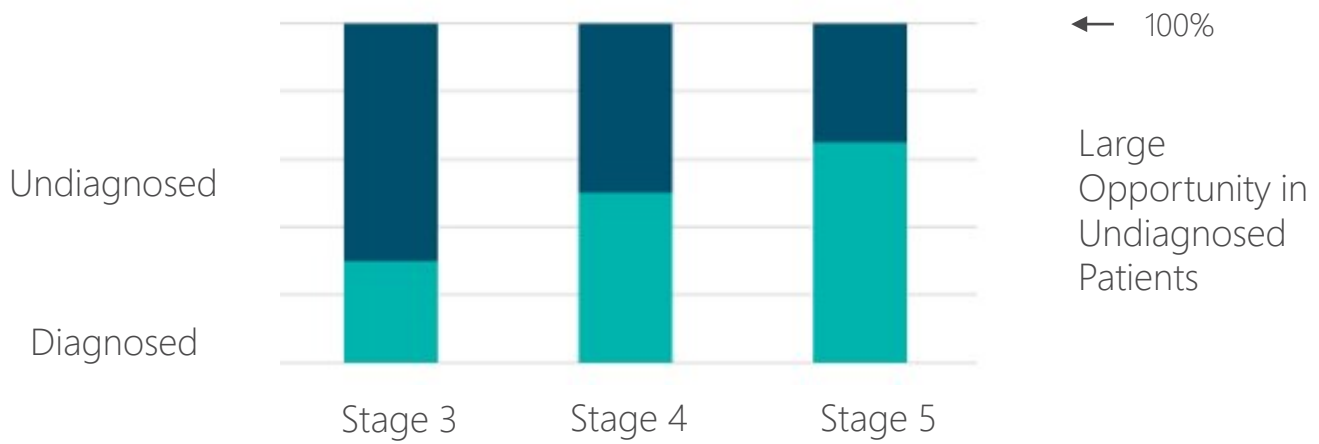
Anemia Due to CKD:
A Prevalent and Significant Health Concern

37 million Americans are currently affected by chronic kidney disease (CKD).[1]
Anemia is a common and progressive complication of CKD.

Dialysis Dependent Patient Opportunity
~515,000 Patients

- ~560K patients receiving dialysis[2]
- >92% diagnosed with anemia[3]

Not Dialysis Dependent Patient Opportunity
~1.3-1.4M Diagnosed Patients[4]

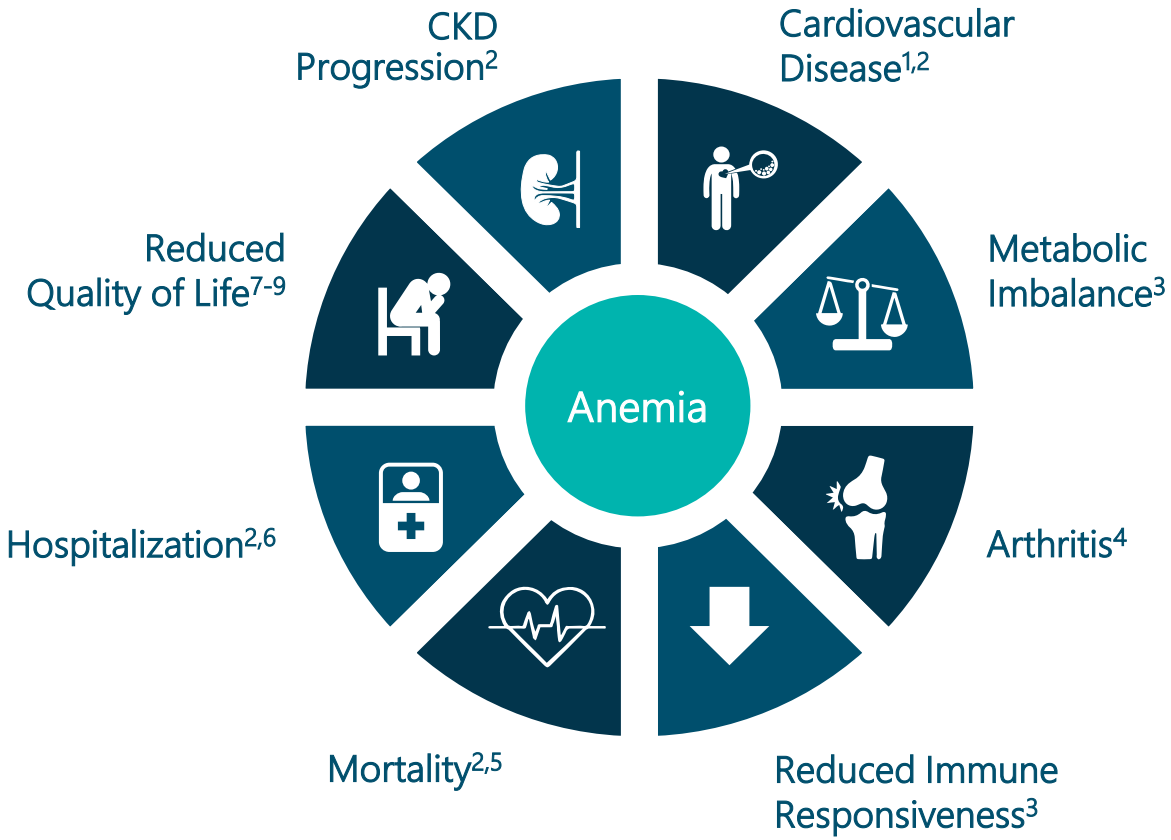


Total US patient population with anemia due to CKD: ~1.9 Million

1 Centers for Disease Control and Prevention. Chronic Kidney Disease in the United States, 2019. 2 2020 USRDS Annual Data Report: https://adr.usrds.org/2020/reference-tables. 3 https://www.dopps.org/DPM-HD/DPMSlideBrowser.aspx?type=Topic&id=1 4 https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3879360/

Clinical Burden of Anemia due to Chronic Kidney Disease

Anemia may be Associated with Adverse Clinical Outcomes in Patients with CKD



1. Covic A, et al. Adv Ther. 2017;34:1662-1672. 2. Portolés J, et al. BMC Nephrol. 2013;14:2. 3. NICE. Clinical Guideline: Anaemia Management in Chronic Kidney Disease: Partial Update 2015. 4. Silverberg DS, et al. Clin Lab Haematol. 2001;23:1-6. 5. Herzog CA, et al. J Card Fail. 2004;10:467-472. 6. Wittbrodt E, et al. Am J Kidney Dis. 2020;75:655 (abstr). 7. Eriksson D, et al. BMC Nephrol. 2016;17:97. 8. Finkelstein FO, et al. Clin J Am Soc Nephrol. 2009;4:33-38. 9. Farag YM, et al. Clin Nephrol. 2011;75:524-533.

Unmet Needs in Treatment of Anemia due to CKD

Dialysis-Dependent Patients

- Anemia due to CKD is well recognized, but not always well controlled
- Despite available options, a percentage of patients still do not achieve Hb levels within the target range

Non-Dialysis Dependent Patients

- Anemia due to CKD not well recognized and many patients not under care of nephrologist
- Patients less often treated, influenced by route of administration and safety concerns

Shortcomings of the Current Standard of Care (ESAs)

- Inconvenient injectable administration, mostly performed in office/center
- Associated with frequent hemoglobin overshoots, supra physiologic elevations of EPO

Hb is Hemoglobin. ESA is erythropoietin stimulating agent.

Nephrologists Recognize Unmet Need in Treatment

"What does improving renal anemia outcomes in the hemodialysis and CKD non-dialysis settings mean to you?"

"Ease of use to allow more people access to meds"

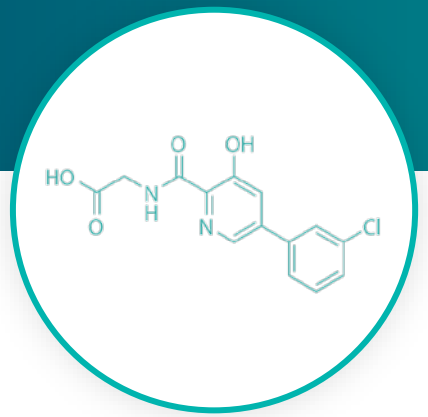
"Being able to keep Hb closer to normal, without injections, smoother results"

"More consistency in maintaining hemoglobin goal values, minimizing amount of ESA needed."

Slide Source: RealTime Dynamics, Renal Anemia, Q2 2021, Spherix Global Insights

Vadadustat

A potentially first in class investigational oral hypoxia-inducible factor prolyl hydroxylase (HIF-PH) inhibitor for the treatment of anemia due to CKD in adult patients



Innovative MoA

- An oral HIF-PH inhibitor designed to stimulate endogenous EPO production
- Based on Nobel Prize winning science

Convenient Oral Dosing

- Positioned to be potential oral standard of care
- Potential oral alternative to injectable ESAs

MoA is mechanism of action. EPO is erythropoietin.

Vadadustat
Milestones and Market Opportunity

Milestones

- ✓ Approved in 2020, and marketed by Mitsubishi Tanabe Pharma Corporation under the trade name VAFSEO™ in Japan
- ✓ US NDA Filed March 29, 2021 with FDA
- ✓ MAA Filed with EMA in October 2021

US PDUFA date: March 29, 2022

- FDA does not currently plan to hold Advisory Committee meeting

Potential Base Case

- Approval in dialysis dependent patients with anemia due to CKD; disrupt the $2B dialysis dependent ESA market[1]

Upside Opportunity

- Approval for all patients with anemia due to CKD; expand treatment to anemia patients not on dialysis

1. 2020 USRDS Annual Data Report: https://adr.usrds.org/2020/reference-tables. Based on internal estimates and industry reports estimating ESA pricing.

Vadadustat

Phase 3 Data Published in the New England Journal of Medicine for Both the Dialysis Dependent and Non-Dialysis Dependent Populations

Akebia THERAPEUTICS

Robust Results with over 7500 Patients in the Phase 3 Program

Met Primary and Secondary Efficacy, and Primary Safety Endpoints (MACE) in Dialysis Dependent study

Met Primary and Secondary Efficacy Endpoints, Missed Primary Safety Endpoint (MACE) in Non-Dialysis Dependent study

Clinical Results – Key Take Aways

- ✓ Increased hemoglobin in predictable, controlled manner
- ✓ Minimized hemoglobin overshoots
- ✓ Maintained EPO within physiologic range
- ✓ Fewer dose adjustments than ESA comparator

As published in:

The NEW ENGLAND JOURNAL of MEDICINE

AHJ American Heart Journal

ASN American Society of Nephrology

ndt NEPHROLOGY DIALYSIS TRANSPLANTATION

If Approved, Vadadustat has the Potential to Address a Significant Need

84% of nephrologists believe there is an opportunity to improve anemia outcomes in dialysis with HIF-PHIs...

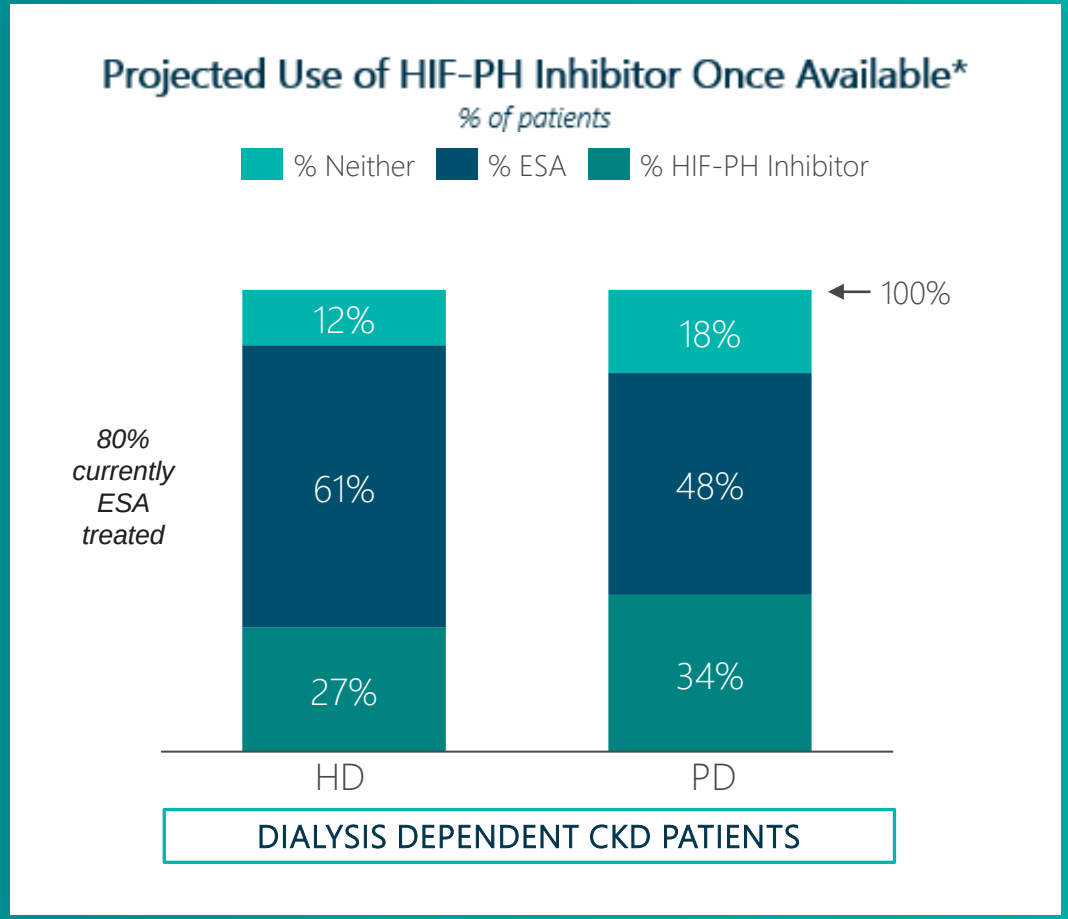
...the percentage increases to 90% in non-dialysis.[1]

1. RealTime Dynamics, Renal Anemia, Q4 2021, Spherix Global Insights

Nephrologists Intent to Prescribe, Projected Use of HIFs for Dialysis Dependent Patients

91% Intend to prescribe a HIF-PH inhibitor in HD patients

90% Intend to prescribe a HIF-PH inhibitor in PD patients



HD is hemodialysis. PD is peritoneal dialysis.
Slide Source: RealTime Dynamics, Renal Anemia, Q4 2021, Spherix Global Insights

Vadadustat
Positioned to Capitalize on U.S. Dialysis Market

$2 Billion Estimated U.S. Dialysis Market[1]

Unique Market Dynamics

- ~80% of patients treated by two dialysis organizations[2]
- Bundled Payment System
  - Dialysis organization-specific protocols drive consistent patient treatments
  - 85% of dialysis-dependent patients treated via in-center hemodialysis[3]
- TDAPA
  - Add-on payment beyond the dialysis bundle to incentivize use of innovative medicines for 2 years after TDAPA designation
  - Akebia expects vadadustat TDAPA coverage would begin October 1, 2022

Home Dialysis Opportunity

- Once daily oral vadadustat is strongly positioned for this market
- Home dialysis is 15% of the dialysis market and the fastest growing segment[3]
- CMS creating payment models to encourage growth

1. 2020 USRDS Annual Data Report: https://adr.usrds.org/2020/reference-tables. Based on internal estimates and industry reports estimating ESA pricing. 2. Nephrology News & Issues, Table: Largest dialysis providers in 2019 3. **USRDS: https://adr.usrds.org/2021/end-stage-renal-disease/2-home-dialysis**

Vadadustat
Partnerships and Global Economics

United States

Akebia will share profit (50/50) on all U.S. sales of vadadustat with Otsuka, both DD and NDD.

In the DD segment, our license agreement with Vifor leverages their exclusive distribution into Fresenius Kidney Care and other select dialysis organizations, representing ~60% of the market[1].

Europe, Australia & Canada[2]

Royalties to Akebia tiered up to 30%

- Approval milestones for DD and NDD
- MAA submitted to EMA in Q4 2021

Latin America

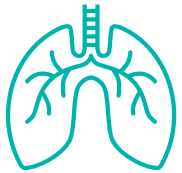
Akebia Retained Full Rights in Territory

- Regulatory plans to be informed by March 2022 FDA decision

1. Vifor Pharma Ltd./Annual Report 2019 2. Also includes Russia, China and Middle East.

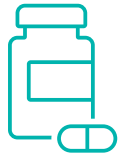
Advancing Vadadustat
For Potential Additional Indications

Example:
ACUTE RESPIRATORY DISTRESS SYNDROME (ARDS)



Ongoing investigator-sponsored clinical study by UTHealth evaluating vadadustat as potential therapy to prevent and lessen the severity of acute respiratory distress syndrome (ARDS)

Randomized double-blind, placebo-controlled study, over 400 adult patients hospitalized due to COVID-19



UTHealth awarded $5.1M in funding from U.S. Dept. of Defense

In June 2020, Akebia announced an investigator-sponsored clinical study by UTHealth of vadadustat for ARDS. This study is being conducted under an Investigational New Drug application (IND) with UTHealth as the study sponsor.

Building on a Foundation for Long Term Success

Potential commercialization of vadadustat, if approved

- PDUFA date: March 29, 2022
- TDAPA reimbursement for dialysis population
- Secure broad reimbursement for vadadustat

Support commercial portfolio

- Increase awareness and grow adoption of Auryxia
- Continue Auryxia year over year revenue growth

Advance vadadustat clinical development

- Support ongoing investigator-sponsored clinical study by UTHealth evaluating vadadustat for ARDS
- Advance vadadustat for potential additional indications in areas of unmet need

Expand pipeline & portfolio of novel therapeutics

- Present IND-enabling data for next clinical candidate; IND to be filed in 2023
- Explore partnerships to expand our portfolio and leverage our expertise in R&D
- Explore HIF based preclinical opportunities

Akebia® THERAPEUTICS

THANK YOU

QUESTIONS?