



Akebia[®]

THERAPEUTICS

BETTERING THE LIVES
OF PEOPLE IMPACTED
BY KIDNEY DISEASE

Q1FY21

John P. Butler, President and CEO
(Nasdaq: AKBA)

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

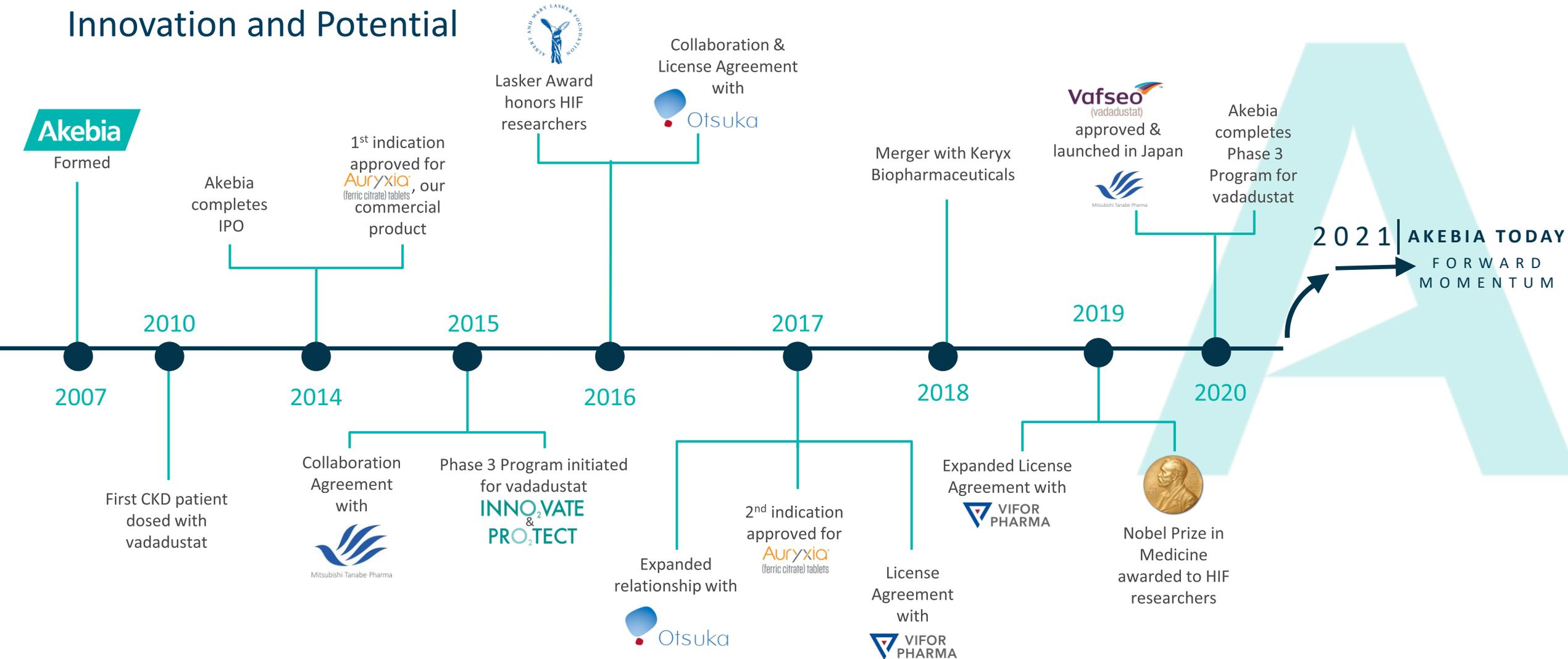
Statements in this presentation regarding Akebia's strategy, plans, prospects, expectations, beliefs, intentions and goals are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, as amended, and include, but are not limited to, statements regarding: Akebia's submission of a New Drug Application (NDA) to the U.S. Food and Drug Administration (FDA), the timing of such submission and the receipt of associated regulatory milestones; Akebia's submission of an E.U. Marketing Authorization Application (MAA) to the European Medicines Agency (EMA) and the timing thereof; Akebia's cash runway funding Akebia's current operating plan beyond the expected U.S. launch of vadadustat, assuming timely regulatory approval and receipt of associated regulatory milestones; establishing vadadustat as a new oral standard of care for treatment of adult patients with anemia due to chronic kidney disease (CKD) on dialysis; establishing vadadustat as a potential oral alternative to injectable erythropoiesis-stimulating agents; the U.S. market opportunity for vadadustat to treat patients on dialysis and opportunity for growth of such market; vadadustat supporting and enabling growth in the U.S. home dialysis market; the potential for rapid adoption of vadadustat in U.S. dialysis patients; sharing vadadustat clinical data, including in peer reviewed journals, as well as the timing thereof; the potential launch and commercialization of vadadustat, if approved by regulatory authorities, and the potential for vadadustat upon approval and commercial launch; the potential for Akebia to receive regulatory and commercial milestone payments upon approval of vadadustat by regulatory authorities; the growth opportunities for Auryxia® (ferric citrate) in 2021 and Akebia's ability to execute thereon; Akebia's ability to leverage Auryxia's commercial foundation for vadadustat in CKD patients, if approved; 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 expansion of Akebia's pipeline and portfolio of novel therapeutics, including by leveraging new partnership relationships and Akebia's related research and development activities; and overall market opportunity, clinical opportunity, commercial potential, prevalence, and the growth in, and potential demand for, vadadustat. The terms "believe," "expect," "goal," "look forward," "future," "opportunity," "planned," "potential," "will", "estimate," 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: the potential therapeutic benefits, safety profile, and effectiveness of Akebia's product candidates, including vadadustat; the potential indications, demand and market potential and acceptance of Akebia's product and product candidates, including Akebia's estimates regarding the potential market opportunity for Akebia's product, vadadustat or any other product candidates and the size of eligible patient populations; enrollment in clinical and preclinical studies; the timing and likelihood of and advice given and decisions made by health authorities with respect to, regulatory filings and approvals, including labeling or other restrictions, such as the anticipated timing of filing the NDA to the FDA and MAA to the EMA for vadadustat, the potential approval of vadadustat and Akebia's outlook related thereto, and potential indications for vadadustat; the direct or indirect impact of the coronavirus 2 (SARS-CoV-2) pandemic on 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 and key personnel changes and transitional periods; the actual funding required to continue to commercialize Akebia's commercial product, to develop and commercialize vadadustat, and to operate Akebia; market acceptance and coverage and reimbursement of Akebia's commercial product and vadadustat, if approved; potential generic entrants for Akebia's commercial product and vadadustat, if approved; 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; the scope, timing, and outcome of any legal, regulatory and administrative proceedings; changes in the economic and financial conditions of the businesses of Akebia and its collaborations partners and vendors; expected reliance on third parties, including with respect to the development, manufacturing, supply and commercialization of Akebia's product and product candidates; the Company'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; Akebia's internal control over financial reporting and disclosure controls and procedures, and remediation of any material weakness or deficiencies identified in its internal controls and procedures; 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 Annual Report on Form 10-K for the year ended December 31, 2020 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 U.S. Food and Drug Administration or any regulatory authority with the exception of Japan's Ministry of Health, Labour and Welfare.

OUR HISTORY

Innovation and Potential



In the U.S., vadadustat is an investigational HIF PH inhibitor that is not approved by the FDA.

2021 | AKEBIA TODAY

FORWARD MOMENTUM

VADADUSTAT

AN ORAL HIF-PH INHIBITOR FOR THE TREATMENT OF ANEMIA DUE TO CHRONIC KIDNEY DISEASE (CKD)

- ✓ PHASE 3 PROGRAM COMPLETED
- ✓ U.S. NDA SUBMISSION ON TRACK; EXPECTED BY MID-SECOND QUARTER 2021



ADOPTION OF VADADUSTAT IN JAPAN FOR BOTH DIALYSIS AND NON-DIALYSIS ADULT PATIENTS **Vafseo**
(vadadustat)



NEPHROLOGY FOCUSED COMMERCIAL TEAM IN THE U.S. WITH **Auryxia**[®]
(ferric citrate) tablets



FUNDING BEYOND THE EXPECTED U.S. LAUNCH OF VADADUSTAT ¹



ANEMIA DUE TO CKD:
UNMET NEEDS

BURDEN OF DISEASE

Quality of life: fatigue, weakness, dizziness, shortness of breath

CLINICAL IMPACT

Anemia due to CKD can contribute to risk of ESKD, cardiovascular (CV) disease, stroke, cognitive impairment, CV-related complications and death

5.7M

PEOPLE IN THE U.S.
DIAGNOSED WITH
ANEMIA DUE TO CKD¹

>500K

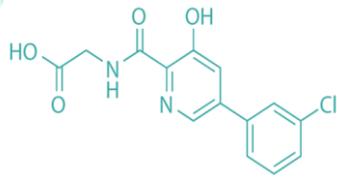
PEOPLE IN THE U.S.
ON DIALYSIS WITH
ANEMIA DUE TO CKD²

CURRENT STANDARD OF CARE

Consists of injectable ESAs, which have been associated with significant CV risk

Akebia[®]
THERAPEUTICS

VADADUSTAT | LEAD INVESTIGATIONAL PRODUCT CANDIDATE



INNOVATIVE MoA

An oral hypoxia-inducible factor prolyl hydroxylase inhibitor (HIF-PHI) designed to stimulate endogenous EPO production. Based on Nobel Prize winning science

MoA is mechanism of action. EPO is erythropoietin.



CONVENIENT ORAL DOSING

Potential oral alternative to injectable ESAs



ROBUST CLINICAL RESULTS

Positive Phase 3 clinical results in adult patients with anemia due to CKD on dialysis



COMMERCIAL BREADTH

Strong commercial partnerships with industry leaders

In the U.S., vadadustat is an investigational HIF PH inhibitor that is not approved by the FDA.

VADADUSTAT | ROBUST CLINICAL DATA

An oral HIF-PH inhibitor designed to stimulate endogenous EPO production

POTENTIAL NEW ORAL
STANDARD OF CARE
FOR ANEMIA DUE TO
CKD IN ADULT PATIENTS
ON DIALYSIS

Vadadustat is not approved by the FDA.

INNO₂VATE: Phase 3 Program

- ✓ Demonstrated efficacy and cardiovascular safety of vadadustat for the treatment of anemia due to CKD in adult patients on dialysis

Clinical data also demonstrated that vadadustat:

- ✓ Maintained EPO within physiologic range
- ✓ Minimized hemoglobin excursions
- ✓ Increased hemoglobin in predictable and controlled manner

VADADUSTAT GLOBAL PHASE 3 PROGRAM

INNO₂VATE



Two Phase 3 Studies
3,923 Adult Patients
on Dialysis

(Prevalent and Incident
Populations)

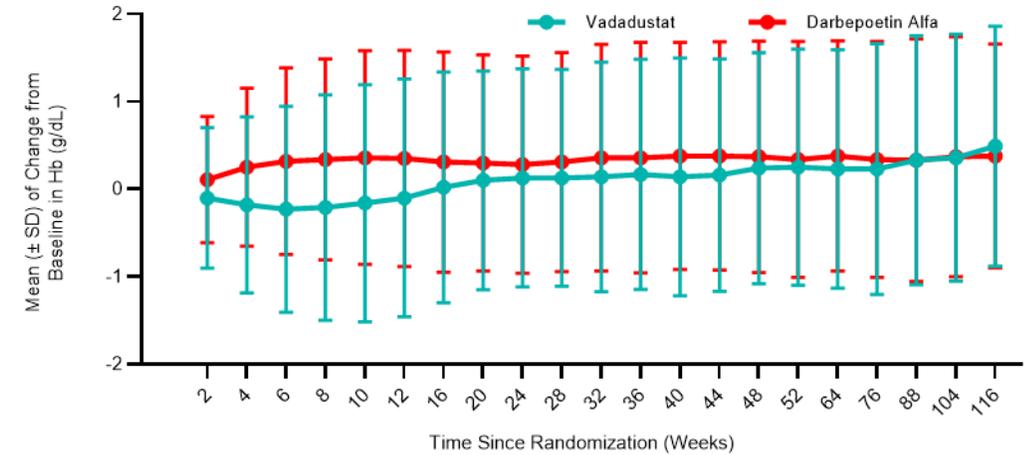
Vadadustat efficacy demonstrated in two Phase 3 studies:

- ✓ Achieved primary and key secondary efficacy endpoints (mean change in hemoglobin (HGB) levels)
 - Weeks 24 to 36 (primary)
 - Weeks 40 to 52 (secondary)

Source: 1. K.-U. Eckardt, et al. Global Phase 3 Clinical Trials of Vadadustat for Treatment of Anemia in Patients With Dialysis-Dependent Chronic Kidney Disease (DD-CKD). Presented at: American Society of Nephrology Kidney Week; October 22, 2020. (Akebia's Phase 3 randomized, open-label, active-controlled non-inferiority study assessed the efficacy and safety of vadadustat compared to darbepoetin alfa in 3,923 dialysis-dependent subjects with anemia due to CKD, with a treatment duration of 52 weeks.)

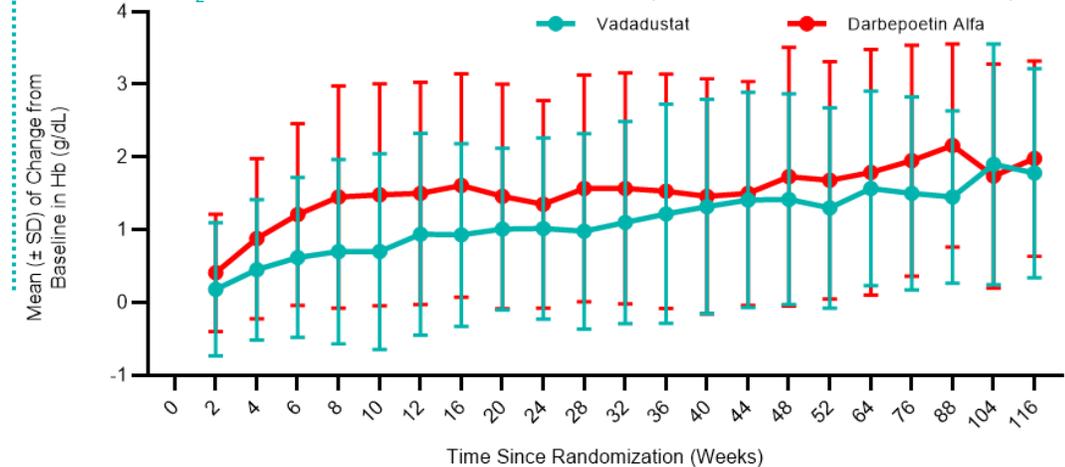
Mean Change from Baseline in HGB Levels: Dialysis Dependent CKD Patients

INNO₂VATE Phase 3 Conversion (3,554 Prevalent DD-CKD Patients)¹



Mean Change from Baseline in HGB Levels: Dialysis Dependent CKD Patients

INNO₂VATE Phase 3 Correction/Conversion (369 Incident DD-CKD Patients)¹



VADADUSTAT GLOBAL PHASE 3 PROGRAM

INNO₂VATE



Two Phase 3 Studies
3,923 Adult Patients
on Dialysis

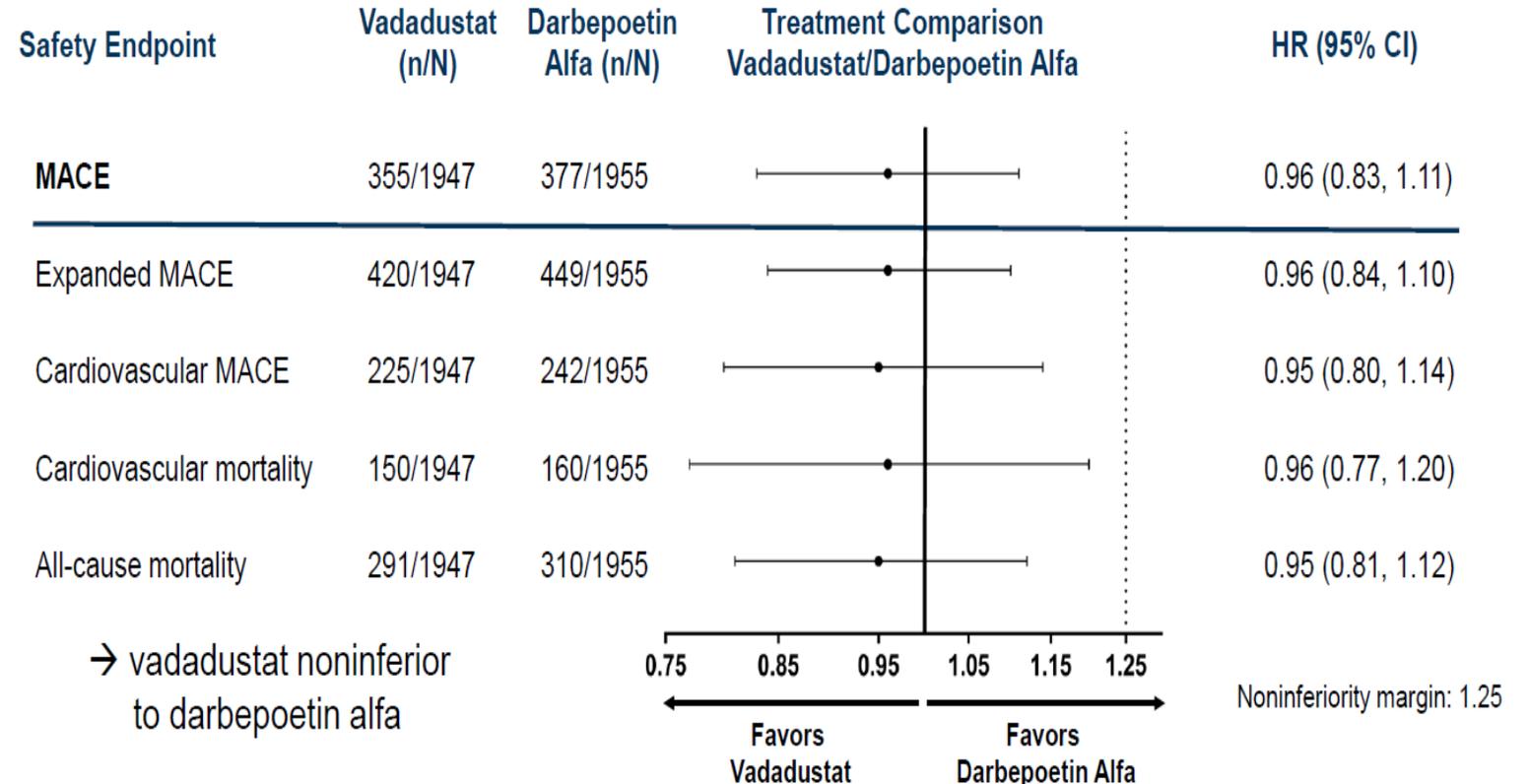
(Prevalent and Incident
Populations)

Vadadustat cardiovascular safety demonstrated across two Phase 3 studies:

- ✓ Achieved primary and key secondary safety endpoints

Primary and Key Secondary Safety Endpoints: Dialysis Dependent CKD Patients

INNO₂VATE Phase 3 Studies (Prevalent and Incident DD-CKD Patients)¹



All MACE safety endpoints were adjudicated by a committee blinded to treatment assignment.

Source: 1. K.-U. Eckardt, et al. Global Phase 3 Clinical Trials of Vadadustat for Treatment of Anemia in Patients With Dialysis-Dependent Chronic Kidney Disease. Presented at: American Society of Nephrology Kidney Week; October 22, 2020. (Akebia's Phase 3 randomized, open-label, active-controlled, non-inferiority study assessed the efficacy and safety of vadadustat compared to darbepoetin alfa in 3,923 dialysis-dependent subjects with anemia due to CKD, with a treatment duration of 52 weeks.) MACE is the composite of all-cause mortality, non-fatal myocardial infarction, or non-fatal stroke.

VADADUSTAT GLOBAL PHASE 3 PROGRAM

INNO₂VATE



Two Phase 3 Studies
3,923 Adult Patients
on Dialysis

(Prevalent and Incident
Populations)

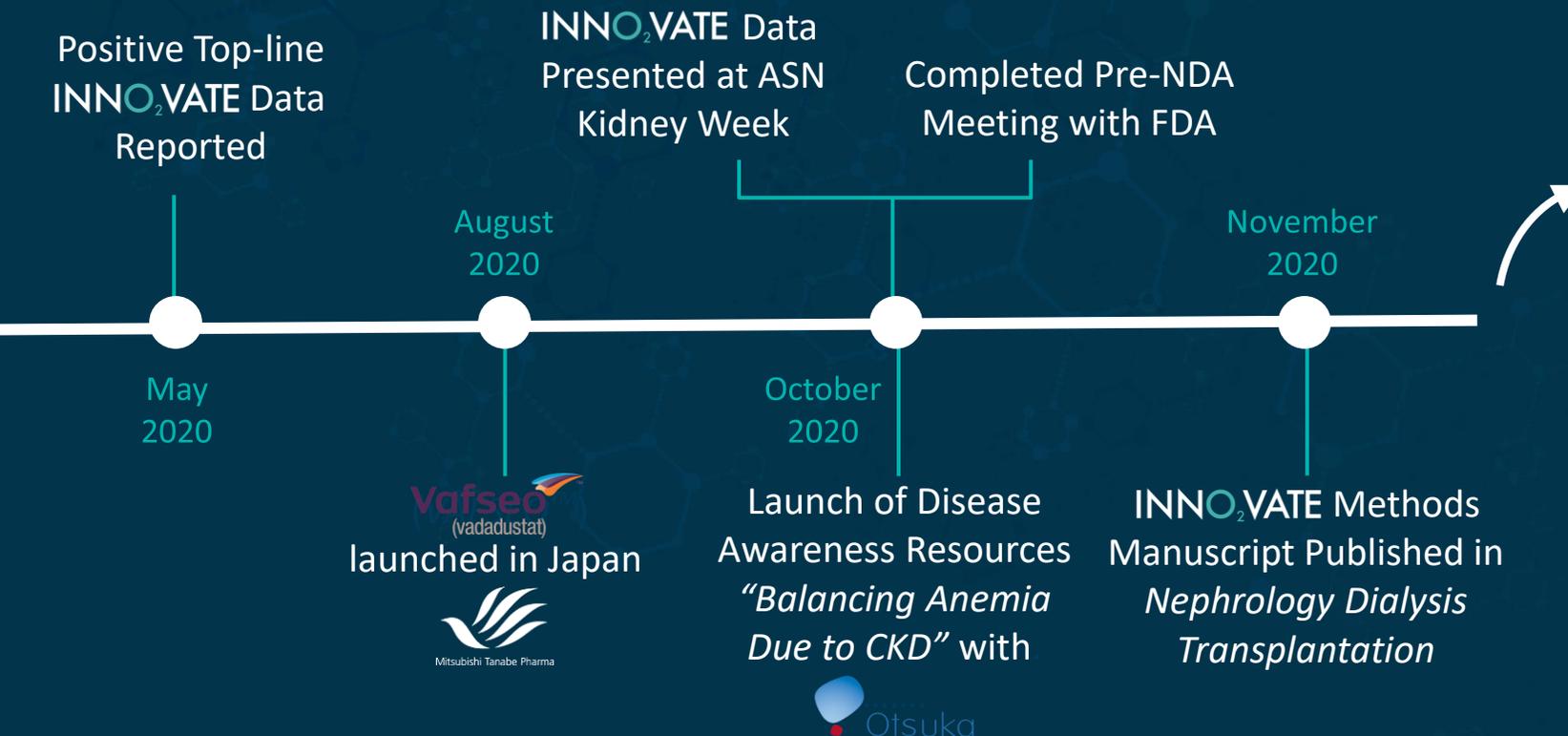
Summary of Treatment Emergent Adverse Events (TEAEs) and TEAEs Occurring in >10% of Patients in Either Treatment Group

INNO₂VATE Phase 3 Studies (Prevalent and Incident DD-CKD Patients)¹

	Incident DD-CKD, No. (%)		Prevalent DD-CKD, No. (%)	
	Vadadustat (N=179)	Darbepoetin alfa (N=186)	Vadadustat (N=1768)	Darbepoetin alfa (N=1769)
Any TEAEs	150 (83.8)	159 (85.5)	1562 (88.3)	1580 (89.3)
Any TEAEs, drug-related	7 (3.9)	5 (2.7)	169 (9.6)	68 (3.8)
Any serious TEAEs	89 (49.7)	105 (56.5)	973 (55.0)	1032 (58.3)
Any serious TEAEs, drug-related	1 (0.6)	4 (2.2)	29 (1.6)	27 (1.5)
Any TEAEs leading to study treatment discontinuation	5 (2.8)	2 (1.1)	91 (5.1)	20 (1.1)
Any drug-related TEAEs leading to study treatment discontinuation	2 (1.1)	0	42 (2.4)	5 (0.3)
Any TEAE leading to death	15 (8.4)	18 (9.7)	266 (15.0)	276 (15.6)
Deaths	15 (8.4)	20 (10.8)	276 (15.6)	290 (16.4)
Common AEs (>10%)				
Hypertension	29 (16.2)	24 (12.9)	187 (10.6)	244 (13.8)
Diarrhea	18 (10.1)	18 (9.7)	230 (13.0)	178 (10.1)
Pneumonia	13 (7.3)	15 (8.1)	195 (11.0)	172 (9.7)
Hyperkalemia	8 (4.5)	10 (5.4)	160 (9.0)	191 (10.8)

Source: 1. K.-U. Eckardt, et al. Global Phase 3 Clinical Trials of Vadadustat for Treatment of Anemia in Patients With Dialysis-Dependent Chronic Kidney Disease. Presented at: American Society of Nephrology Kidney Week; October 22, 2020. (Akebia's Phase 3 randomized, open-label, active-controlled non-inferiority study assessed the efficacy and safety of vadadustat compared to darbepoetin alfa in 3,923 dialysis-dependent subjects with anemia due to CKD, with a treatment duration of 52 weeks.)

ADVANCING VADADUSTAT FOR PATIENTS ON DIALYSIS



2021 MILESTONES

- Publication of INNO₂VATE Data in Peer Reviewed Journal; Expected in 2021
- U.S. NDA Submission to FDA Expected by Mid-Second Quarter of 2021
- Working with Otsuka to Prepare EU MAA Submission to EMA; Expected in 2021

FDA is U.S. Food and Drug Administration. NDA is New Drug Application. MAA is Marketing Authorization Application. EMA is European Medicines Agency. Otsuka Pharmaceutical Co. Ltd. ("Otsuka") is Akebia's collaborator.

In the U.S., vadadustat is an investigational HIF PH inhibitor that is not approved by the FDA.

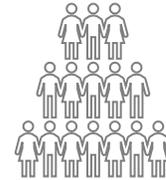
VADADUSTAT

HIGH GROWTH OPPORTUNITY
IN U.S. DIALYSIS MARKET

\$2 Billion
Estimated U.S.
Dialysis Market
Opportunity²



Unmet clinical needs of CKD patients on dialysis



Approx. 556K U.S. patients on dialysis; 90%
treated for anemia due to CKD¹



Unique market dynamics with dialysis center
clinical protocols



Emphasis on growing home dialysis market

VADADUSTAT

WELL POSITIONED UPON
APPROVAL AND LAUNCH

Go-to-market
strategy positions
vadadustat for
potential rapid
adoption in up to
60% of U.S.
dialysis patients*



- ✓ Convenient oral dosing for all dialysis patients with unique opportunity to support and grow U.S. home dialysis market
- ✓ Unique reimbursement model with TDAPA¹
- ✓ Experienced nephrology focused salesforce in the U.S. with **Auryxia**[®] (ferric citrate) tablets
- ✓ Exclusive U.S. distribution channel into Fresenius Medical Care with Vifor Pharma*

*Pursuant to the Vifor Amended Agreement, Akebia granted Vifor (International) Ltd. ("Vifor Pharma") an exclusive license to sell vadadustat to Fresenius Kidney Care and to certain other third party dialysis organizations in the U.S., upon approval of vadadustat by the FDA, the earlier of reimbursement under TDAPA (defined below) or inclusion in the ESRD bundle and a milestone payment from Vifor. Source: 1 TDAPA: Transitional drug add-on payment adjustment, CMS Ruling CMS-1691-F. Medicare Program; End-Stage Renal Disease Prospective Payment System, Payment for Renal Dialysis Services Furnished to Individuals with Acute Kidney Injury, End-Stage Renal Disease Quality Incentive Program, Durable Medical Equipment, Prosthetics, Orthotics and Supplies (DMEPOS) Competitive Bidding Program (CBP) and Fee Schedule Amounts, and Technical Amendments to Correct Existing Regulations Related to the CBP for Certain DMEPOS.

VADADUSTAT | FUTURE REVENUE STRUCTURES

In addition to potential regulatory and commercial milestone payments, Akebia will receive the following on net sales of vadadustat, subject to approval:

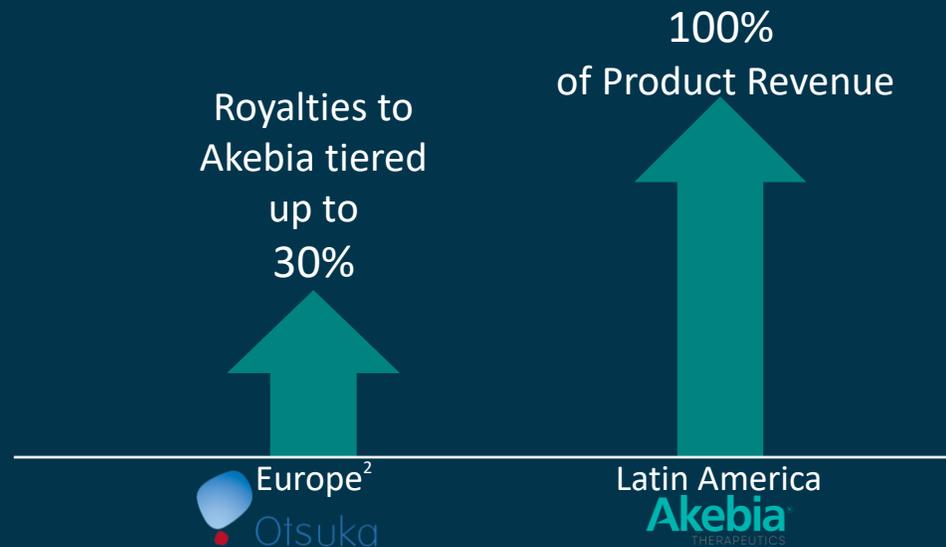
United States

Akebia to share profit equally on all U.S. sales of vadadustat with Otsuka (50/50)

- Akebia and Otsuka to share (50/50) a majority of the profit from Vifor Pharma's sales of vadadustat to Fresenius Kidney Care and other third party dialysis organizations¹



International³



1. Pursuant to the Vifor Amended Agreement, Akebia granted Vifor (International) Ltd. ("Vifor Pharma") an exclusive license to sell vadadustat to Fresenius Kidney Care and to certain other third party dialysis organizations in the U.S., upon approval of vadadustat by the FDA and other conditions discussed in Akebia's SEC filings. Akebia will receive a majority of the profit from Vifor Pharma's sales of vadadustat to FKC and other third party dialysis organizations. Akebia will then share revenue from this profit share with Otsuka pursuant to the Otsuka U.S. Agreement. Akebia currently retains rights to commercialize vadadustat for use in other dialysis organizations in the U.S., which will be done in collaboration with Otsuka following FDA approval. 2. Also includes Russia, China, Canada, Australia and Middle East. 3. In February 2021, Akebia announced a \$60 million non-dilutive transaction with HealthCare Royalty Management, LLC to monetize the Company's rights to receive royalties and sales milestones on vadadustat net sales under its collaboration agreement with MTPC, subject to annual and aggregate caps. MTPC has the exclusive rights to commercialize vadadustat in Japan and certain other Asian countries. For additional information on the transaction, see Akebia's SEC filings.

2021 Building Future Value for Akebia

STRATEGIC OBJECTIVES

1

PREPARE FOR POTENTIAL
COMMERCIALIZATION OF
VADADUSTAT FOR DIALYSIS
PATIENTS

- U.S. NDA submission to FDA expected by mid-second quarter of 2021
- EU MAA submission expected in 2021

2

EXECUTE ON AURYXIA
GROWTH OPPORTUNITIES

- Maximize value of Auryxia
- Leverage Auryxia as commercial foundation for vadadustat in CKD

3

SELECTIVELY TARGET
ADDITIONAL INDICATIONS
FOR VADADUSTAT

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

4

EXPAND PIPELINE &
PORTFOLIO OF NOVEL
THERAPEUTICS

- Engage in internal discovery and development
- Explore partnerships to expand our portfolio and leverage our expertise in R&D

The background features a dark teal color with a faint, light-colored molecular structure pattern on the left side. On the right side, there are large, overlapping geometric shapes in a lighter teal color, resembling stylized letters or abstract forms. The text is centered in the middle of the image.

Akebia[®]

THERAPEUTICS

THANK YOU | QUESTIONS?