

Akebia Therapeutics, Inc.

Regulation FD Policy

(Amended and Restated on June 17, 2026)

This Regulation FD Policy (the “policy”) relates to communications with analysts, securityholders and others, and is designed to comply with the U.S. Securities and Exchange Commission’s (“SEC”) Regulation Fair Disclosure (“Regulation FD”), which mandates that all publicly traded companies must disclose material information to all investors at the same time in order to:

- Control insider trading;
- Regulate disclosure of non-public information; and
- Avoid investors gaining access to information not available to all investors and that can impact trading in the company’s stock.

This policy also sets guidelines for various means of corporate communication—including press releases, Forms 8-K, conference calls, speeches, articles and website/internet/social media postings—and it provides, where determined to be appropriate by management or where required by applicable law or regulation, for the broad, non-exclusionary dissemination of material non-public information.

Akebia Therapeutics, Inc. (the “Company”) adopted this policy to help ensure that any persons acting on its behalf comply with Regulation FD. This policy applies to all employees, officers, members of the Board of Directors (the “Board”) and independent contractors and consultants (“Personnel”) of the Company and its subsidiaries and complements the Company’s Insider Trading Compliance Policy. It is your obligation to understand and comply with this policy.

For the avoidance of doubt, any references to officers shall also refer to his or her designees.

The Company’s chief legal officer, or the senior most legal officer at the Company if such officer's title differs (the “Chief Legal Officer”) has the authority to interpret and enforce this policy. Any questions regarding this policy should be directed to the Chief Legal Officer. This policy may be amended, terminated or restated at any time at the discretion of the Company’s Audit Committee.

I. Introduction

The Company is committed to providing timely, consistent and credible material information about the Company to its securityholders, analysts and others, including potential investors, consistent with all applicable legal and regulatory requirements.

The purpose of this policy is to provide clear guidelines and procedures for receiving external requests for, and making disclosure of, material information in order to promote the Company's goal of providing accurate and timely communications on a broadly disseminated basis to ensure compliance with Regulation FD.

Regulation FD prohibits the selective disclosure of material non-public information, whether written or oral, to certain specified persons (the "Enumerated Persons"), including:

- (a) broker-dealers and persons associated with them, including investment analysts;
- (b) investment advisors, certain institutional investment managers and their associated persons;
- (c) investment companies, hedge funds and affiliated persons; and
- (d) any securityholder of the Company, including employees, under circumstances in which it is reasonably foreseeable that the securityholder would purchase or sell securities on the basis of the information.

This policy should be read in conjunction with the Company's Insider Trading Compliance Policy, which sets forth the Company's obligation to prevent insider trading and provides guidance to help Company personnel avoid violations of the insider trading laws.

II. Company Policy

A. General

Neither the Company nor any person acting on the Company's behalf may make any disclosure of material non-public information about the Company to anyone outside the Company, unless the Company simultaneously discloses such information to the public in a manner consistent with Regulation FD. The following disclosures are exempt from Regulation FD and the rules and the restrictions set forth in this policy: (1) those made to lawyers, bankers, accountants and other persons who owe a duty of trust or confidence to the Company; (2) those made to persons who expressly agree to maintain the information in confidence (e.g., lenders in the Company's syndicate who have signed a confidentiality agreement); (3) those made in connection with registered securities offerings; (4) ordinary course of business communications with customers, suppliers, vendors or strategic partners who have confidentiality obligations to the Company; and (5) disclosures to rating agencies or the government.

The initial disclosure of material information by the Company shall be made through press releases or other broad, non-exclusionary means of distribution (as described in Section IV of this policy), so that all members of the investment public have equal opportunity to access simultaneously the material information.

If the Company learns that it, or any person acting on its behalf, has unintentionally disclosed material non-public information, which creates a duty under Regulation FD to make a public disclosure of such information, it must publicly disseminate the information as soon as reasonably practicable but in no event after the later of (i) the commencement of the next day's trading on The Nasdaq Global Market, or (ii) 24 hours after a senior officer of the Company learns there has been such non-intentional disclosure by the Company or a person acting on its behalf and the senior officer knows, or is reckless in not knowing, such information is both material and non-public.

Any employee who believes that a disclosure of material non-public information about the Company may have occurred should immediately notify the Company's Chief Legal Officer.

B. Rumors: No Comment Policy

The Company will not comment on market rumors in the normal course of business. Upon learning that rumors about the Company are circulating, Authorized Spokespersons (as defined below) should state only that it is Company policy not to comment on rumors.

The Company does not comment on the merits of the Company's securities as an investment, or the merits of investment in the securities industry generally.

C. Confidentiality

All employees of the Company, upon commencement of employment, must sign an employee confidentiality agreement. Pursuant to this agreement, each Company employee has agreed to hold in strictest confidence all confidential Company information that such employee has acquired during employment by the Company and each Company employee is prohibited from communicating confidential information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to such confidential information only to those who need to know the information and such persons will be advised that the information is to be kept confidential.

To the extent confidential information must be conveyed to outside parties, those outside parties will be advised that such information is confidential, and they must not divulge such information to anyone else, other than to persons subject to contractual or other duties of confidentiality.

III. Authorized Spokespersons

The only individuals authorized to speak on behalf of the Company to Enumerated Persons (the “Authorized Spokespersons”) are:

President and Chief Executive Officer
Chief Financial Officer
Chief Commercial Officer
Chief Legal Officer
Chief Medical Officer
Chairperson of the Board

The Chairperson of the Board may be removed from the list of Authorized Spokespersons by a vote of the majority of the Board. An Authorized Spokesperson or the Board may designate other employees, or a third-party public relations or investor relations firm retained by the Company, to respond to inquiries regarding specific areas of interest so long as such communications are in compliance with this policy. However, it should be made clear to these other parties that their authorization to speak publicly about the Company is limited specifically to their particular areas of expertise. While others may be designated from time to time to speak on behalf of the Company, it is essential that the Chief Financial Officer and the Chief Legal Officer have knowledge of the information being disseminated by those individuals to facilitate the Company’s compliance with other applicable legal and regulatory requirements in its external communications.

Employees, officers and members of the Board who are not Authorized Spokespersons may NOT respond under any circumstances to inquiries from the media or investment community unless specifically asked to do so by an Authorized Spokesperson. All inquiries should be referred to an Authorized Spokesperson of the Company without delay.

IV. Procedures for Dissemination of Material Non-Public Information

Communications about the Company to Enumerated Persons shall be restricted to those made by the Authorized Spokespersons or their designee(s) as noted above. Any time an Authorized Spokesperson determines to disclose or discuss non-public Company information with anyone who is or might be an Enumerated Person, there must be a determination made prior to such disclosure, in consultation with the Chief Legal Officer, whether the information is material.

Pre-written speeches, written statements, presentations and other external written communications by Authorized Spokespersons should, to the extent practicable or appropriate, be reviewed by the Chief Legal Officer or another member of the Company’s legal department and a member of the Company’s Investor Relations team or a third-party public relations or investor relations firm retained by the Company.

To the extent practicable, an Authorized Spokesperson should contact an appropriate person in the legal department before having any other conversations with Enumerated Persons in order to review as much substance of the intended communication as possible. To the extent practicable, all Authorized Spokespersons should be accompanied by a representative of the Company's Investor Relations Department at such conversations.

The following methods shall be the exclusive means by which material, non-public information is disseminated by the Company:

A. Press Releases

The Chief Executive Officer, in consultation with the Chief Financial Officer and the Chief Legal Officer, shall determine when a press release is to be disseminated. The Chief Legal Officer and the Chief Financial Officer shall review all press releases before they are distributed.

B. Earnings and Conference Webcast Calls

The Company must provide public notice of any earnings information and quarterly results conference calls, as well as other conference calls and/or webcasts where material nonpublic information will be disclosed. Notice shall include a press release issued to major news wires and posted on the Company's website announcing such meeting or call and providing information including the date, time, and, as applicable, place and webcast URL for the meeting or call. The press release should also state the period, if any for which a replay of the webcast will be available. Where possible and practicable, notice should be provided at least two (2) days prior to the call. A copy of the release must be provided to The Nasdaq Global Market prior to issuance. The recording of such a call must be available for at least five (5) days after the conference call.

If a director, member of management or an employee of the Company learns of information that causes him or her to believe that a disclosure may have been misleading or inaccurate when made or may no longer be true, such person should report that information immediately to the Chief Legal Officer.

C. Current Report on Form 8-K

The Chief Executive Officer, Chief Financial Officer and Chief Legal Officer, acting separately, shall have discretion to file with or furnish to the SEC a current report on Form 8-K, setting forth the information to be disclosed (a "Current Report"). Once it is determined that a Current Report is to be prepared, the Chief Legal Officer shall draft the document in consultation with, to the extent the Chief Legal Officer deems necessary, the Chief Financial Officer and Chief Executive Officer.

D. Forward-Looking Information

Should the Company determine it is in its best interests to disclose forward-looking information or financial projections, the Company will use the safe harbors under the 1995 Private Securities Litigation Reform Act or any successor legislation thereto. The following guidelines shall be observed: (i) the information will be clearly identified as forward-looking; (ii) material assumptions utilized in the preparation of the forward-looking statement will be identified; (iii) the information will be accompanied by the Company's then current forward-looking statement disclaimer with a reference to its risk factor disclosure; (iv) the forward-looking statement will be accompanied by a statement that disclaims the Company's intention or, subject to applicable law, obligation to update or revise the forward-looking statement. Authorized Spokespersons will refer to the cautionary language in a recent SEC filing. The Company will disclose its practice as to updates to forward-looking statements at the time of making such statements.

V. Disclosure Record

The Company will maintain files containing all public information about the Company, including continuous disclosure documents, analysts' reports and such files shall be kept for the period prescribed by the Company's document retention guidelines, if any, and applicable law.

VI. Procedures for Speeches, Articles, Electronic Communications and Public Appearances

All public appearances, including, but not limited to, speeches, webcasts, public conferences, business-related television or radio participation or any other appearance that is widely available or where a member of the media might have access must be approved in advance by the Chief Executive Officer or the Chief Financial Officer. Any employee delivering such an approved appearance shall provide, if practicable, at least one (1) week's advance notice of the event to the Chief Executive Officer or the Chief Financial Officer. To the extent possible, the remarks by any employee at such an appearance should be prepared in advance and approved by the Chief Executive Officer or the Chief Financial Officer, and they will work with a member of the legal department and a member of the Company's Investor Relations team or, to the extent required, a third party public relations or investor relations firm to review all content for speeches, articles and public appearances to ensure compliance with the policy.

The Chief Executive Officer or the Chief Financial Officer must approve all requests to write business-related articles, including op-eds and by-lined articles, and shall review these articles prior to publication.

The Chief Executive Officer or the Chief Financial Officer will be primarily responsible for overseeing all web-based communications of the Company. The Chief Executive Officer and the Chief Financial Officer will be primarily responsible for updating the investor relations section of the Company's website (www.akebia.com) and for monitoring all Company information placed on the website to ensure that it is accurate, complete and up to date.

VII. Guidance, Quiet Period, Insider Trading and Analyst Reports

A. Guidance

The Company and its employees cannot give earnings guidance in any form (including “soft” or indirect guidance) in non-public settings. As noted below, two (2) Company representatives, to the extent practicable, must be present during any analyst calls or meetings. Any statements regarding earnings expectations in non-public settings are limited to the information stated in press releases and publicly available earnings calls as of such date.

Whenever the Company issues any estimate or comment regarding earnings or other material financial measures (which will ordinarily be issued through a press release and the filing or furnishment of a Form 8-K), employees may not comment on those projections to any outside party during the quarter. In response to any question about such information, Authorized Spokespersons may say only that it is the Company’s policy not to update during the quarter and only to confirm that certain information was stated on a specific date. The Company will not comment on its intention to update these materials.

No Authorized Spokesperson shall provide “comfort” with respect to an earnings estimate. If an analyst inquires as to the reliability of a previously publicly disseminated projection, the Authorized Spokesperson should follow the “no comment” policy provided in Section II.B. of this policy and may not make any comments on, or reaffirm, such previous earnings guidance.

B. Insider Trading

It is illegal for anyone to purchase or sell securities of any company with knowledge of material information affecting that company that has not been publicly disclosed. Except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information. Insiders, employees, or any individual considered to be in a “special relationship” (affiliate, associate, family member, etc.) with any of the previously mentioned persons with knowledge of confidential or material information about the Company are prohibited from trading until the information has been fully disclosed to the public and a reasonable period of time has passed for the information to be widely disseminated. For further information, please consult the Company’s Insider Trading Compliance Policy.

C. Quiet Periods

Furthermore, the Company will observe certain “quiet periods,” during which the Company will refrain from discussing financial performance or financial outlook in private meetings or conversations with analysts or investors.

D. Analyst Reports

Except as set forth below, the Company may not review analysts' reports prior to their being published, send analysts' reports to investors or prospective investors without the analyst's permission, comment on an analyst's model, provide analysts' phone numbers for people to call them directly, endorse or ratify revenue or earnings projections made by an analyst, or express comfort or disagreement with "the range" or how the analysts arrived at their estimates. An Authorized Spokesperson may, however, review an analyst report solely for the purpose of confirming or correcting publicly available, historical, factual information or mathematical errors that may be contained in such analyst report.

VIII. Social Media

As noted in the Company's social media policies, the use of social networks, including corporate blogs, employee blogs, chat boards, Facebook, LinkedIn, X, YouTube, or any other non-traditional means of communication, to disclose material, non-public information is considered selective disclosure and would violate this policy. Personnel are prohibited from participating in Internet chat rooms, message boards, social media websites, news groups or any other similar forums on matters pertaining to the Company's securities. Personnel who encounter any such posting or discussion on the Internet shall advise the Chief Executive Officer or the Chief Financial Officer immediately. The Akebia Sponsored Social Media Policy provides additional guidelines for the creation, management and oversight of the Company's sponsored social media by Company employees, interns, and volunteers, as well as agents or contractors acting on behalf of the Company.

IX. Handling Inquiries

Inquiries from institutional investors, retail investors, securities analysts, industry analysts and any other Enumerated Persons received by directors, employees, or other officers must be forwarded to the Chief Executive Officer or another Authorized Spokesperson and the Investor Relations team. All other inquiries other than in the ordinary course of business received by directors, employees, or other officers from any third party must be forwarded initially to the Chief Executive Officer, or, in his or her absence, to another Authorized Spokesperson. He or she shall, at his or her discretion, designate an appropriate person to respond on specific areas of interest. Under no circumstances should any attempt be made to handle these inquiries without prior approval from an Authorized Spokesperson.

X. Parties Who May Receive Material Non-Public Information

There are certain people who are required by professional responsibility or by contract to keep the Company's information confidential and who may receive material non-public information outside the processes outlined above. These include the Company's attorneys, accountants, investment bankers, and other people or entities that are subject to confidentiality or nondisclosure agreements with respect to information about the Company.

If you are in doubt about whether someone falls within this category, then either (i) assume that they do not or (ii) contact the Company's legal department for guidance.

XI. Violations

Violations of Regulation FD are subject to SEC enforcement action, which may include an administrative action seeking a cease-and-desist order or a civil action against the Company or an individual seeking an injunction and/or monetary penalties.

Failure to comply with this policy, the employee confidentiality agreement, or any other Company policy may also subject you to Company-imposed sanctions, including termination for cause, whether or not the failure to comply with this policy results in legal action.

Any violation or suspected violation of this policy must be immediately reported to the Chief Legal Officer.

XII. Definitions

A. Material Information

Information is material if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy, hold, or sell a security. Any information that could reasonably be expected to affect the price of the security is material. Both positive and negative information can be material. Common examples of material information are:

- Prescription and product sales information;
- Projections of future earnings or losses or other financial guidance;
- Financial results (including those that are inconsistent with the consensus expectations of the investment community);
- Clinical trial data;
- A pending or proposed merger, acquisition, tender offer, joint venture, licensing arrangement or an acquisition or disposition of significant assets;
- A change in management or Board or a change in control of the Company;
- Major events regarding the Company's securities, including the declaration of a stock split or the offering of additional securities;
- Severe financial liquidity problems, including bankruptcy or receivership;
- Actual or threatened major litigation or investigations or the resolution of such litigation or investigations;

- Information concerning upcoming FDA actions, communications with the FDA, or other significant regulatory developments, including a significant product recall or significant supply shortages;
- A change or dispute with the Company's independent auditor;
- New major contracts, orders, suppliers, customer or financing sources, or the loss or amendment of any of them; or
- A significant cybersecurity incident or investigation of a potential such incident.

Remember that trading that receives scrutiny will be evaluated after the fact with the benefit of hindsight, so if you have any questions as to what qualifies as material information, please reach out to the Chief Legal Officer before you trade.

B. Non-public Information

Non-public information is information that is not generally known or available to the public. Information is considered to be available to the public only when it has been released broadly to the marketplace (such as by a press release or an SEC filing) and the investing public has had time to absorb the information fully. As with questions of materiality, if you are not sure whether information is considered public, please reach out to the Chief Legal Officer before you trade.