Akebia Therapeutics, Inc.

Corporate Governance Guidelines

Effective September 16, 2026

The Board of Directors (the "Board") of Akebia Therapeutics, Inc. (the "Company") has adopted the Corporate Governance Guidelines (the "Guidelines") below to assist the Board in serving the best interests of the Company and its stockholders. The Guidelines should be applied in a manner consistent with all applicable laws and stock exchange rules and the Company's Certificate of Incorporation and Bylaws, each as amended and in effect from time to time. The Guidelines are intended to be a framework for the conduct of the Board's business and are not legally binding obligations. These Guidelines may be modified by the Board from time to time upon recommendation of the Nominating and Corporate Governance Committee of the Board (the "Nominating and Corporate Governance Committee") and will be assessed and reviewed periodically.

If a director believes that a significant issue involving corporate governance at the Company exists, that director shall promptly bring such issue directly to the attention of the Nominating and Corporate Governance Committee. Absent unusual circumstances, discussion of such issues with the Nominating and Corporate Governance Committee should occur prior to raising the matter with other directors or members of management. The Nominating and Corporate Governance Committee will review any such corporate governance issue and may raise such issue to the Board if it deems appropriate.

Selection and Composition of Board

Size of the Board

The Company's Certificate of Incorporation provides that the number of directors of the Company be fixed by the Board from time to time. The Company believes a board should be small enough to permit thorough discussion of issues, but large enough to provide a mix of perspectives and properly staff all Board committees. The Nominating and Corporate Governance Committee will periodically review and recommend to the Board the appropriate size and mix of the Board in light of the Company's corporate evolution and need for particular expertise, skills, perspectives and competencies.

Selection of New Directors

Except where the Company is legally required by contract, bylaw or otherwise to provide third parties the right to nominate directors, the Board has delegated to the Nominating and Corporate Governance Committee the task of identifying, reviewing and recommending a slate of director nominees to be proposed by the Board to the stockholders, and proposing any director nominees to be elected by the Board to fill interim vacancies, including as a result of expansion of the Board, if and when necessary.

Extending the Invitation to a New Director Candidate to Join the Board

The invitation to join the Board should be extended either by the Chairperson of the Board, on behalf of the Board, or the Chairperson of the Nominating and Corporate Governance Committee, on behalf of such Committee. Unauthorized approaches to prospective directors are inappropriate and strongly discouraged.

Board Membership Criteria

The Nominating and Corporate Governance Committee is responsible for reviewing with the entire Board from time to time the appropriate skills, experience and characteristics required of directors in the context of the current make-up of the Board. In evaluating director candidates, the Board may consider a broad variety of factors. It is the policy of the Board that directors must possess strong personal and professional ethics, integrity and values; be business savvy and genuinely interested in the Company; and be committed to representing the long-term interests of the stockholders. The composition of the Board is also intended to encompass a range of talents, skills, expertise and experience sufficient to provide sound and prudent oversight with respect to the operations and interests of the business. Each director is expected to attend the annual meeting of stockholders.

Director Independence

A majority of the members of the Board will be independent as defined by The Nasdaq Stock Market ("Nasdaq"). At least annually, the Board will evaluate any significant relationships between the Company and each director, and any significant relationships between a member of senior management and a director, in light of relevant facts and circumstances for the purposes of determining whether a material relationship exists that might signal a potential lack of independence. The Chairperson of the Board shall not also be an employee of the Company.

Retirement Age

A retirement age of seventy-two is generally considered appropriate for the Company's directors, but the Board may decide to defer retirement on an annual basis in appropriate circumstances after a director reaches age seventy-two.

Term of Director Service

The Nominating and Corporate Governance Committee reviews each director's continuation on the Board in connection with selecting its recommended nominees for election at each annual meeting. This enables each director to have the opportunity to confirm his or her desire to continue as a director, and allows the Company to replace directors as needed.

Directors Who Change Their Present Job Responsibility

A director who retires or otherwise changes from the principal occupation or principal background association held when the director was originally invited to join the Board will offer to tender his or her resignation from the Board by submitting such offer in writing to the Chairperson of the Nominating and Corporate Governance Committee. Upon receipt of such offer to tender his or her resignation, the Chairperson of the Nominating and Corporate Governance Committee, together with the Chief Executive Officer of the Company (the "CEO") and the Chairperson of the Board, shall either (i) confirm with the director (without the necessity of holding a formal meeting) that they do not believe that the change in the director's status would represent a conflict of interest, impact the director's independence or otherwise inhibit the director's ability to serve the best interests of the Company and its stockholders, or (ii) if they believe that the change in the director's status may represent a conflict of interest, impact the director's independence or otherwise inhibit the director's ability to serve the best interests of the Company, refer the matter to the Nominating and Corporate Governance Committee, which will determine whether to accept the director's offer to tender his or her resignation. In the case of a disagreement with respect to

(i) in the prior sentence, the Nominating and Corporate Governance Committee shall make the final determination.

In addition, when any officer or employee of the Company who is also a director no longer holds such position, he or she must offer to tender his or her resignation from the Board. Whether that individual continues to serve on the Board is a matter for discussion at that time among the other members of the Board (without the necessity of holding a formal meeting).

Other Directorships or Other Associations

The Company expects that each of its directors will be able to dedicate the time and resources sufficient to ensure the diligent performance of his or her duties, including attending Board and applicable committee meetings. Directors should not serve on more than five boards of directors of public companies including the Board; however, directors who are also executive officers of public companies should not serve on more than three boards of directors of public companies, including the board of directors of his or her own company.

The Company also expects that each director will avoid circumstances that create an actual or perceived conflict of interest. Accordingly, if a director wishes to accept an invitation to do either of the following, he or she shall notify the Chairperson of the Nominating and Corporate Governance Committee sufficiently in advance, when possible, in order to allow reasonable time to evaluate such invitation:

i. become a member of the board of directors of a public or private company; or

ii. join a governmental commission, a company advisory board or similar body, or the governing board of a non-profit entity if the director reasonably believes, or the Chairperson of the Nominating and Corporate Governance Committee would reasonably assume, that the activities of such organization or company could be competitive with the Company, or otherwise impact the Company in a material manner.

Upon receipt of such notice, the Chairperson of the Nominating and Corporate Governance Committee, together with the CEO and Chairperson of the Board, shall confirm with the director (without the necessity of holding a formal meeting) that they do or do not believe joining such organization would represent a conflict of interest, impact the director's independence or otherwise inhibit the director's ability to serve the best interests of the Company and its stockholders. In the case of a disagreement, the Nominating and Corporate Governance Committee shall make the final determination.

Board Compensation and Performance

Board Compensation Policy

It is the policy of the Board that a significant portion of director compensation will be in the form of stock or stock-based instruments in order to align interests of directors with those of stockholders. The Compensation Committee of the Board (the "Compensation Committee") has the responsibility of recommending to the Board the compensation paid to non-employee directors for their service on the Board and its committees. The Compensation Committee shall report from time to time to the entire Board on the status of non-employee director compensation. An employee of the Company serving as a member of the Board does not receive additional compensation for his or her service as a director.

Any proposed changes in non-employee director compensation come at the recommendation of the Compensation Committee, but with discussion and approval by the full Board.

Evaluation of Board Performance

The Nominating and Corporate Governance Committee recommends criteria for assessment of the performance of the Board as a whole, each Board committee (other than the Nominating and Corporate Governance Committee) and each director. Based on these criteria, the Board and each committee (other than the Nominating and Corporate Governance Committee) shall conduct an annual self-assessment of performance in accordance with the process specified by the Nominating and Corporate Governance Committee, which self-assessments shall be reviewed by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee shall conduct an annual self-assessment in accordance with the process laid out in the Charter of the Nominating and Corporate Governance Committee. In addition, from time to time, the Nominating and Corporate Governance Committee shall oversee and review third party assessments of the performance of the Board as a whole, each Board committee and each director.

Interactions with Institutional Investors, Press, Customers, etc.

The Board believes that management speaks for the Company. If a director has been designated by the Company to be an authorized spokesperson or otherwise has been specifically authorized by the Company, it is expected that the director would do this with the knowledge of management and, in most instances, at the request of management.

Stockholders and other interested parties may communicate with directors by writing to them in care of the Secretary or an Assistant Secretary of the Company, who will receive the correspondence and respond on behalf of the Board following consultation with the named Board members.

Distinction of Management's and Board of Directors' Roles and Responsibilities

It is important to establish clear delineation between the roles of the Board and of the CEO and his or her management team. It is the sole responsibility of the CEO and his or her management team to lead and manage all of the Company's operational activities, in accordance with the strategies, objectives and budgets reviewed and approved by the Board. The CEO reports only to the full Board in all such matters. No other member of the Board shall have any executive role, nor should they involve themselves in internal management meetings or issues including, without limitation, the hiring or engagement and termination of employees and consultants, other than for executives as set forth in the Charter of the Compensation Committee or in situations requested by the CEO.

Meetings of the Board

Participation in Board Meetings

The Company expects directors to rigorously prepare for, attend and participate in all Board and applicable committee meetings. Each director is expected to ensure that other commitments do not materially interfere with service as a director.

Meetings of the Independent Directors

It is the policy of the Board to have a separate meeting session for the independent directors generally during every regularly scheduled meeting of the full Board to review matters concerning the relationship of the Board with management and such other matters as it deems appropriate. Any independent director may request a meeting of the independent directors at any time. The Chairperson of the Board, or his/her designee, shall preside at all meetings of independent directors at which he or she is present.

Scheduling and Selection of Agenda Items for Board Meetings

The Chairperson of the Board, in consultation with the CEO, and in accordance with the Company's bylaws, as may be amended or restated from time to time (the "Bylaws"), determines the frequency and length of meetings of the Board. It is the sense of the Board that regular, in-person meetings at appropriate intervals are desirable for the performance of their responsibilities, but meetings may also be conducted via teleconference or videoconference. In addition to regularly scheduled meetings, additional unscheduled meetings should be called upon appropriate notice at any time to address any special matters.

The Chairperson of the Board, in consultation with the CEO, establishes the agenda for each meeting. Each director is free to suggest the inclusion of items on an agenda, to raise at any meeting subjects that are not on the agenda for that meeting or to request the presence of or a report by any member of management. During at least one meeting each year, the long-term strategic plan for the Company and the principal issues that it expects to face in the future, as well as the Company's risk management and compliance program, shall be presented to, and discussed by, the Board.

Board Materials and Presentations

Materials that are important to an understanding of the business and matters to be considered at a meeting are distributed in advance to directors. As a general rule, materials should be sent to directors sufficiently in advance so directors will be prepared to discuss questions that they may have about the materials.

The Board encourages the CEO to schedule members of management to attend and/or present at meetings who can provide additional insight into the specific matters being discussed.

Access to Management

Directors may have access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate should be arranged by the director through the CEO or the Secretary or any Assistant Secretary. The directors shall use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and shall, to the extent appropriate, copy the CEO on any written communications between a director and an officer or employee of the Company. In the event that employees contact directors with grievances or requests for support, directors should be mindful of the fact that they should not undermine the CEO's authority. Board members will encourage such individuals to work through their issues directly with their supervisor or the CEO. If the issue in question involves compensation or severance arrangements for any Non-CEO Executive (as defined in the Charter of the Compensation Committee) or any other individuals whose compensation is required to be approved by the Compensation Committee pursuant to the rules of Nasdaq, it is the responsibility of the CEO to bring any proposed resolution to the Compensation Committee. If any other issues remain unresolved, then the issue should be brought to the full Board for discussion.

Access to Independent Advisors

The Board and each committee have the power to hire and consult with independent legal, financial or other advisors for the benefit of the Board or such committee, as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance. In the discretion of the Board or applicable committee, such independent advisors may (but need not) be the regular advisors to the Company. The Board or any such committee is empowered, without further action by the Company, to cause the Company to pay the compensation of such advisors as established by the Board or any such committee.

Committees of the Board

Number of Committees

The Board establishes committees from time to time to facilitate and assist in the execution of its responsibilities. These committees generally address issues that, because of their complexity and technical nature, level of detail or time requirements, or because of proper corporate governance principles, are suitable for committee oversight.

The Board currently has four standing committees: (1) the Compensation Committee, (2) the Audit Committee, (3) the Nominating and Corporate Governance Committee, and (4) the Research & Development Committee. The Company has made these committees' charters, as well as the Guidelines, available for review by its stockholders on its website. In accordance with the applicable rules of Nasdaq, the charters of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. There will, from time to time, be occasions on which the Board may want to form a new committee or disband a current committee depending upon the circumstances. Only "independent directors" as defined by applicable rules of the SEC and Nasdaq may serve on the Compensation Committee, Audit Committee, and Nominating and Corporate Governance Committee.

Assignment and Term of Service of Committee Members

The Board is responsible for the appointment of committee members and committee chairpersons, taking into account the desires of individual members and the recommendations of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee shall make such recommendations based on the experience, skills and competencies of each member, and the need to ensure that an appropriate succession plan is in place for each committee chairperson. Subject to the Bylaws, the Board, at its discretion, should consider rotating committee members and committee chairpersons periodically.

Frequency and Length of Committee Meetings and Committee Agenda

Each committee chairperson determines the frequency and length of committee meetings and develops the agenda for committee meetings. Each committee chairperson will provide verbal summary reviews of committee meetings at subsequent Board meetings, and any meeting minutes of the committees will be made available to the full Board upon request. Any director who is not a member of a particular

committee may attend any committee meetings with the concurrence of the committee chairperson. In addition, at least one member of management should act as a liaison for each committee.

Leadership Development

Succession Planning and Management Development

The Board has the sole responsibility for the evaluation, hiring or termination of the CEO as well as the development of policies and principles for selection of a new CEO, including succession planning in the event of an emergency or otherwise. The Compensation Committee shall oversee the maintenance and presentation to the Board of management's plans for succession to senior management positions in the Company, including the position of CEO. The current CEO will review senior management succession planning and management development with the Board and the Compensation Committee on an annual basis.

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