

U.S. Renal Care, Inc.
FEIN: 62-1826478

Treasury Regulation Section 1.1273-2(f)(9) Issue Price Information

Issuer's Determination of "Traded on an Established Market" Status and Issue Price of Newly Issued Debt

U.S. Renal Care, Inc. (the "**Company**") is providing this information pursuant to the requirements of Treasury Regulation section 1.1273-2(f)(9) (the "**Issue Price Disclosure Regulation**"). The Issue Price Disclosure Regulation, issued by the Department of the Treasury on September 12, 2012, and effective for transactions occurring on or after November 13, 2012, requires the issuer of a debt instrument to determine whether the debt instrument, or the property for which it is issued, as applicable, is "**traded on an established market**" as defined in Treasury Regulation section 1.1273-2(f)(1). If the issuer determines the debt instrument, or the property for which it is issued, as applicable, is traded on an established market, the issuer must make that determination as well as the fair market value of the property available to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the issue date of the debt instrument.

This disclosure is intended to fulfill the Company's notification obligation under the Issue Price Disclosure Regulation.

Debt Exchange Background

On or about July 24, 2023, the Company consummated the following transactions (collectively, the "**Exchanges**") with holders of the 2019 Existing Term Loans, 2021 Existing Term Loans, and Existing Notes (collectively, the "**Exchange Holders**"): ¹

- 2019 Existing Term Loans for Exchange Term Loans
 - For every \$100 of principal amount of 2019 Existing Term Loans, holders received (1) \$85 of principal amount of Exchange Term Loans (\$1,305,717,490 in aggregate principal amount and defined below) and (2) cash for accrued and unpaid interest on the Existing 2019 Term Loans.
- 2021 Existing Term Loans for Exchange Term Loans
 - For every \$100 of principal amount of 2021 Existing Term Loans, holders received (1) \$85 of principal amount of Exchange Term Loans (\$187,480,256 in aggregate principal amount), (2) \$1.51 cash (\$3,330,532 in aggregate), and (3) cash for accrued and unpaid interest on the Existing 2021 Term Loans.

¹ Definitions of the 2019 Existing Term Loans, 2021 Existing Term Loans, and Existing Notes are provided below under the heading "Defined Transaction Terms."

- Existing Notes for Exchange Notes
 - For every \$50 of principal amount of Existing Notes, holders received (1) \$17.50 of principal amount of Exchange Notes (\$120,507,450 in aggregate principal amount and defined below), (2) \$10 cash (\$68,861,400 in aggregate), and (3) cash for accrued and unpaid interest on the Existing Notes.

Defined Transaction Terms

- Approximately \$1,536,138,223 in aggregate principal amount of term loans due June 28, 2026 (the “**2019 Existing Term Loans**”).²
- Approximately \$220,565,007 in aggregate principal amount of term loans due June 28, 2026 (the “**2021 Existing Term Loans**”).³
- Approximately 6,886,140 of 10.625% Senior Notes due June 28, 2027, each with a principal amount of \$50 per note, and an aggregate principal amount of \$344,307,000 (collectively, the “**Existing Notes**”).
- Approximately \$1,493,197,746 in aggregate principal amount of first lien term loans due June 28, 2028 (the “**Exchange Term Loans**”).
- Approximately 2,410,149 of 10.625% Senior Notes due June 28, 2028, each with a principal amount of \$50 per note, and an aggregate principal amount of \$120,507,450 (collectively, the “**Exchange Notes**”).

Issue Price Determination

The Company has determined that the Exchange Term Loans and Exchange Notes are traded on an established market within the meaning of Treasury Regulation section 1.1273-2(f) and thus expects that the issue price of the Exchange Term Loans and Exchange Notes will be their fair market value in accordance with Treasury Regulation sections 1.1273-2(b) and 1.1273-2(f).

For more information on the issue price of the Exchange Term Loans and Exchange Notes, please contact Christopher Skowron, 214-736-2700, taxdept@usrenalcare.com.

² The aggregate principal amount of the 2019 Existing Term Loans outstanding as of July 23, 2023, was \$1,537,010,247. Of that amount, holders of approximately 99.9% of the 2019 Existing Term Loans (i.e., holders of approximately \$1,536,138,223 aggregate principal amount) participated in the exchange described herein during the 13-day period beginning on July 24, 2023, by closing on the exchange or entering into unconditional binding agreements to exchange their 2019 Existing Term Loans.

³ The aggregate principal amount of the 2021 Existing Term Loans outstanding as of July 23, 2023, was \$221,062,501. Of that amount, holders of approximately 99.8% of the 2021 Existing Term Loans (i.e., holders of approximately \$220,565,007 aggregate principal amount) participated in the exchange described herein during the 13-day period beginning on July 24, 2023, by closing on the exchange or entering into unconditional binding agreements to exchange their 2021 Existing Term Loans.