Notice of 2025 Annual Meeting and Proxy Statement

April 24, 2025

Dear Fellow Stockholders:

As we celebrate our 25th anniversary in 2025, we reflect with immense joy and gratitude on our journey to becoming a global leader in clinical care delivery and innovation. Over the past quarter century, we have vastly expanded access to life-sustaining care, pioneered advancements in home modalities, broadened our focus from dialysis to comprehensive kidney care, and extended our reach to 13 countries outside the United States. In 2024, we built upon this legacy by delivering high-quality patient care, providing purpose-driven career opportunities for our teammates, making a positive impact on the communities we serve, and creating value for our stakeholders.

Specifically, in 2024 we:

- expanded our international footprint, entering new markets in Ecuador and Chile, and deepened our presence in Colombia.
- funded 2,400+ teammates (employees) to pursue their nursing degree through our Bridge to Your Dreams program, empowering them to transform their careers.
- celebrated a banner year in kidney transplants, with more than 8,200+ DaVita patients receiving a life-saving transplant in 2024.
- reached more than 433,000 individuals through our partnership with the American Diabetes Association, providing multi-lingual educational content about kidney disease prevention and management.
- posted another impressive year of financial growth, with operating income and adjusted operating income growing by 30 percent and 21 percent, respectively, and diluted earnings per share and adjusted diluted earnings per share climbing by 45 percent and 26 percent, respectively.[1]

These milestones are made possible by the unwavering dedication and passion of more than 76,000 teammates. When our teammates are engaged and feel valued, they are best positioned to deliver high quality clinical care to our patients. Our most recent survey reflects a teammate engagement score of 84%, placing us among the best in the kidney care community and across U.S. companies.

We continue to invest in programs to promote personal and professional growth for our teammates. Our Clinical Ladders program, which offers clear pathways to career advancement for our patient care technicians, nurses and other clinical teammates, reached a significant milestone in 2024 – it was rolled out to our entire clinical workforce. This program, together with Bridge to Your Dreams, strengthens the foundation for developing DaVita's next generation of clinical leaders.

Together with this dedicated team, we remain committed to the essential role DaVita plays in delivering life-sustaining care to patients in communities across the United States and around the world.

Board Composition: High Caliber Oversight

Our Board maintains a balance of tenure, skills, experience, backgrounds, individual characteristics and viewpoints. In April 2024, we appointed Dennis Pullin as an independent director. Mr. Pullin, president and CEO of Virtua Health, brings more than 30 years of leadership experience in hospitals, academic medical centers, physician group practices, and private industry. Mr. Pullin serves on the Compliance and Quality Committee and Nominating and Governance Committee.

Engagement with Stockholders: An Ongoing Dialogue

We deeply value the perspectives of our stockholders and are committed to transparent, open communication. Since our 2024 Annual Meeting of Stockholders, we have engaged with stockholders representing approximately 55% of DaVita's outstanding shares. We've worked diligently to connect with stockholders, leveraging meetings with our management team, the Chair of our Board, and the Chair of our Compensation Committee, to ensure your voices are heard and your insights are considered as part of our decision-making process.[2]

Corporate Social Responsibility: Building a Healthier Tomorrow

At DaVita, we've always believed in putting people first – our patients, our teammates and the communities we serve. This commitment guides our approach to our corporate social responsibility efforts, as overseen by the Board's Nominating and Governance Committee.

Some key corporate social responsibility highlights from 2024 include:

- Working with national organizations such as the YMCA to expand access to education and prevention resources for chronic kidney disease and related conditions.
- Engaging more than 40,000 people in our Kidney Smart® program, providing crucial kidney disease education in 13 languages.
- Delivering thousands of free health screenings and kidney health education through the 2024 DaVita Health Tour.
- Surpassing our five-year teammate volunteerism goal one year ahead of schedule, with teammates giving 147,000+ hours of their time to causes aligned to DaVita's mission.
- Saving more than 75 million gallons of water through ongoing water conservation projects—the equivalent of more than 113 Olympic-sized swimming pools.
- Providing more than 100,000 medically tailored meals to individuals facing food insecurity and medical nutrition needs, including those living with end-stage kidney disease, through support from the DaVita Giving Foundation.

These initiatives, along with many others, have earned DaVita recognition for the seventh consecutive year on the Dow Jones Best-in-Class Indices, formerly known as the Dow Jones Sustainability Indices, for our corporate responsibility and environmental, social and governance practices.

Annual Meeting of Stockholders

Our 2025 Annual Meeting of Stockholders (the "Annual Meeting") will be held on Thursday, June 5, 2025, at 10:00 AM Mountain Time. The attached Notice of Annual Meeting and accompanying Proxy Statement will serve as your guide to the business to be conducted at the Annual Meeting and provide details on attending the virtual meeting.

We are deeply grateful for the trust you've placed in DaVita. As we embark on the next 25 years, we remain driven by our vision: an unwavering pursuit of a healthier tomorrow. With your continued support and feedback, we look forward to achieving even greater heights together.

Very truly yours,

Javier J. Rodriguez
Director and Chief Executive Officer

Pamela M. Arway
Independent Chair of the Board

This letter, and the accompanying Proxy Statement, contain or refer to certain forward-looking statements within the meaning of the federal securities laws. Please see the section of the Proxy Statement titled "General Information — Forward-Looking Statements" for more information regarding these forward-looking statements.

[1] "Adjusted Operating Income" and "Adjusted Diluted Earnings per Share" are non-GAAP financial measures. Please see Annex A for a presentation of the most directly comparable GAAP financial measure and a reconciliation of the non-GAAP financial measure to the most directly comparable GAAP financial measure.
[2] Calculations relating to all stockholder outreach statistics were performed using stockholders of DaVita shares outstanding as of September 30, 2024.

Notice of 2025 Annual Meeting of Stockholders

The 2025 Annual Meeting of the Stockholders (the "Annual Meeting") of DaVita Inc., a Delaware corporation ("DaVita" or the "Company"), will be a virtual-only meeting to be held as a *live audio webcast* over the Internet at *www.virtualshareholdermeeting.com/DVA2025* on *Thursday, June 5, 2025 at 10:00 AM Mountain Time.*

Meeting Agenda and Voting Matters

Stockholders will be asked to vote on the following matters at the DaVita 2025 Annual Meeting:

Items of Business	Board Recommendation	Where to Find More Information in the Proxy Statement
To vote upon the election of the nine director nominees, identified in the accompanying Proxy Statement, to the Board of Directors, each to serve until the Company's 2026 Annual Meeting of Stockholders or until their successors are duly elected and qualified;	"FOR" all nominees	Pages 1 - 5
To ratify the appointment of KPMG LLP as our independent registered public accounting firm for fiscal year 2025; and	"FOR"	Page 22
To approve, on an advisory basis, the compensation of our named executive officers.	"FOR"	Page 23

We also intend to transact such other business as may properly be brought before the Annual Meeting and any adjournment or postponement thereof.

We will mail, on or about April 24, 2025, a Notice of Internet Availability of Proxy Materials to stockholders of record and beneficial owners as of the close of business on April 9, 2025 (the “Record Date”). On the date of mailing of the Notice of Internet Availability of Proxy Materials, the proxy materials will be available free of charge at ***www.proxyvote.com***.

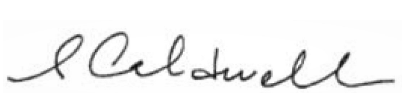
Your vote is important. Please vote promptly. Information on voting deadlines and available voting methods are set out in the accompanying Proxy Statement under the heading "How to Vote."

Stockholders of record as of the close of business on the Record Date will be entitled to vote at the Annual Meeting. During the ten days prior to the Annual Meeting, you may contact Investor Relations at 1-888-484-7505 to request the list of stockholders entitled to vote at the Annual Meeting.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2025 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JUNE 5, 2025:

The Notice of Annual Meeting of Stockholders, Proxy Statement and Annual Report are available at www.proxyvote.com.

By order of the Board of Directors,



Samantha A. Caldwell
Corporate Secretary
April 24, 2025

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Corporate Governance

The general corporate governance framework for DaVita Inc., a Delaware corporation ("DaVita" or the "Company") is set by its Amended and Restated Bylaws (the "Bylaws"), Corporate Governance Guidelines ("Guidelines"), the charters for each of the Committees of our Board of Directors (the "Board"), the Code of Ethics and the Code of Conduct. Each of these governance documents is available under the Corporate Governance section of our website, located at ***www.davita.com/about/corporate-governance***.

Proposal 1 Election of Directors

At the 2025 Annual Meeting of Stockholders (the "Annual Meeting"), stockholders will elect nine directors, each to serve until the Company's 2026 Annual Meeting of Stockholders (the "2026 Annual Meeting") or until their successors are duly elected and qualified, subject to such director's earlier death, resignation, disqualification or removal.

Voting Standard for Director Elections

The Bylaws require that, in uncontested elections, each director be elected by the majority of votes cast with respect to such director by the holders of shares present virtually or represented by proxy and entitled to vote thereon. In a contested election, directors are elected by a plurality of shares represented virtually or by proxy at any such meeting and entitled to vote thereon. If a nominee for director who served as a director prior to the Annual Meeting is not elected by the requisite vote, the director must promptly tender his or her resignation from the Board, and the Nominating and Governance Committee will make a recommendation to the Board about whether to accept or reject the resignation. The Board, excluding the director in question, will act on the recommendation of the Nominating and Governance Committee and publicly disclose its decision and its rationale within 90 days (or, if extended by the Board in certain circumstances, within 180 days) from the date the election results are certified. If a nominee for director who was not already serving as a director does not receive the requisite vote at the Annual Meeting, the nominee is not elected to the Board. All 2025 director nominees are currently serving on the Board.

Director Nominees

After a thorough evaluation, and in alignment with the Nominating and Governance Committee's recommendation, the Board has nominated Pamela M. Arway, Barbara J. Desoer, Jason M. Hollar, Gregory J. Moore, M.D., Ph.D., Dennis W. Pullin, Javier J. Rodriguez, Adam H. Schechter, Wendy L. Schoppert, and Phyllis R. Yale for election as directors. Charles G. Berg is not standing for re-election at the Annual Meeting and will step down effective as of the date of the Annual Meeting. We thank Mr. Berg for his service and his many valuable contributions to our Board. Please see the section titled “Corporate Governance — Selection of Directors” below for more information about the nomination process.

None of the director nominees has any family relationship with any other nominee or with any of our executive officers and no arrangement or understanding exists between any nominee and any other person or persons pursuant to which a nominee was or is to be selected as a director or nominee. Eight of the nine director nominees are independent under the New York Stock Exchange ("NYSE") listing standards (the "NYSE Independence Standards"). Please see the section titled “Corporate Governance — Director Independence” below for more information. Each director nominee has consented to being named as a nominee in this Proxy Statement and has agreed to serve as a director, if elected.

Proxies

Unless a stockholder has made a contrary direction via its proxy, the proxy holders named in the proxy card (the “Company Proxies”) have advised us that at the Annual Meeting they intend to vote the shares covered by the proxies "for" the election of each of the director nominees named in this Proxy Statement. If any director nominee is unable or unwilling to serve, the Company Proxies may vote for the election of the substitute nominee that the Board may propose. Proxies may not be voted for more than nine director nominees.

Biographies of our Director Nominees

A biography of each director nominee, as of the date of this Proxy Statement, setting forth his or her age, and describing his or her business experience during the past five years, including other prior relevant business experience, is presented below.

Former President of the Japan, Asia-Pacific, Australia Region, American Express International, Inc.

Independent Director Since: 2009

Board Chair Since: 2020

Committee Service: Compensation Committee; Nominating and Governance Committee

Other Public Company Boards:
- Iron Mountain Inc. (NYSE: IRM)

Pamela M. Arway, 71, served as the President of the Japan, Asia-Pacific, Australia region for American Express International, Inc., a global payment services and travel company, from 2005 to 2008. Ms. Arway joined the American Express Company in 1987, and subsequently served in various capacities, including as Chief Executive Officer ("CEO") of American Express Australia Limited from 2004 to 2005 and as Executive Vice President of Corporate Travel, North America from 2000 to 2004. Prior to her retirement in October 2008, she also served as advisor to the American Express Company's Chairman and CEO. Ms. Arway has been a member of the Board of Directors of Iron Mountain Incorporated, an enterprise information management services company ("Iron Mountain"), since March 2014, serving as Independent Chairperson of Iron Mountain's Board since 2022, and served as a member of the Board of Directors of The Hershey Company, a chocolate and confectionery company, from 2010 to 2024. Ms. Arway brings to the Board significant leadership experience as a global executive, with extensive management experience in the areas of marketing, international business, finance and government affairs. With her service as a director on the boards of other large public companies, Ms. Arway also brings significant experience in corporate governance and executive compensation-related matters.

Former Chief Executive Officer, Citibank, N.A.

Independent Director Since: 2015

Committee Service: Compensation Committee, Chair; Audit Committee

Other Public Company Boards:
- Citigroup Inc. (NYSE: C)

Barbara J. Desoer, 72, served as the CEO and a member of the Board of Directors of Citibank, N.A., a wholly owned subsidiary of Citigroup, Inc., a diversified global financial services company, both positions she held from April 2014 through April 2019, and COO of Citibank, N.A. from October 2013 to April 2014. Prior to Citibank, N.A., Ms. Desoer spent 35 years at Bank of America, a diversified global financial services company, most recently as President, Bank of America Home Loans, where she led the integration of Countrywide, the largest mortgage originator and servicer in the United States. In previous Bank of America roles, Ms. Desoer served as a Global Technology & Operations executive, an international market-focused position leading teams in the United Kingdom, Asia and Latin America, and President, Consumer Products. Since April 2019, Ms. Desoer has served as Chair of Citibank, N.A. and as a member of the Board of Directors of Citigroup Inc. Ms. Desoer is an experienced business leader with extensive management and international experience and brings to the Board a deep understanding of regulated businesses as well as significant experience in corporate governance, executive compensation, compliance and audit-related matters.

Chief Executive Officer, Cardinal Health, Inc.

Independent Director Since: 2022

Committee Service: Audit Committee, Chair

Other Public Company Boards:

— Cardinal Health, Inc. (NYSE: CAH)

Jason M. Hollar, 52, has served as the CEO and a member of the Board of Directors of Cardinal Health, Inc. ("Cardinal"), a global integrated healthcare services and products company, since September 2022. Prior to his appointment as CEO, Mr. Hollar served as Chief Financial Officer for Cardinal from May 2020 to September 2022, where he led financial activities across the enterprise including financial strategy, capital deployment, treasury, tax, investor relations, accounting and reporting. Prior to Cardinal, from June 2018 until April 2020, Mr. Hollar served as Executive Vice President and Chief Financial Officer of Tenneco Inc. ("Tenneco"), a global automotive products and services company, where he was responsible for financial planning and analysis, accounting and reporting, tax, treasury and investor relations for the company. At Tenneco, Mr. Hollar also served as Senior Vice President, Finance from June 2017 to June 2018. From October 2016 to June 2017, Mr. Hollar served as the Chief Financial Officer of Sears Holding Corporation ("Sears"), a holding company for large consumer retailers across the U.S., and as Senior Vice President, Finance from October 2014 to October 2016. Sears filed for Chapter 11 bankruptcy in October 2018. Mr. Hollar is an experienced finance leader who brings to the Board extensive financial and operational experience spanning the healthcare, transportation, manufacturing and retail sectors.

Former Corporate Vice President, Microsoft Health and Life Sciences

Independent Director Since: 2021

Committee Service: Compliance and Quality Committee, Chair; Nominating and Governance Committee

Other Public Company Boards:

— Fortive Corporation (NYSE: FTV)

Gregory J. Moore, M.D., Ph.D., 60, served as Corporate Vice President for Microsoft Health and Life Sciences, a division of Microsoft Corporation ("Microsoft"), a multinational technology company that produces computer software, cloud computing services, personal computers and electronics, and other related services, from 2019 to 2023, where he led Microsoft's health and life sciences research and artificial intelligence ("AI") and cloud product development portfolio. Prior to Microsoft, Dr. Moore served as Vice President of Google Inc. ("Google"), a multinational technology company that specializes in Internet-related products and services, from 2016 to 2019, and was the founder and leader of Google Cloud Healthcare and Life Sciences globally. Dr. Moore is an engineer, practicing physician, and experienced educator. He is board certified in Diagnostic Radiology, Neuroradiology and Clinical Informatics. Prior to his leadership roles at Microsoft and Google, Dr. Moore served as the Chief Emerging Technology and Informatics Officer at Geisinger Health System, a regional healthcare provider, where he was also Director of the Institute of Advanced Application. His prior academic and clinical appointments include Stanford University School of Medicine, Penn State University College of Medicine, and Wayne State University School of Medicine. In February 2025, Dr. Moore was appointed as a member of the Board of Directors of Fortive Corporation, a provider of essential technologies for connected workflow solutions. From 2023 to 2024, Dr. Moore served as a member of the Board of Directors of Olink Holding AB, a biotechnology company focused on proteomics, until its merger with Thermo Fisher Scientific Inc., and from 2019 to 2021, Dr. Moore served as a director of Hill-Rom Holdings, Inc., a medical technology provider, until its merger with Baxter International Inc. In 2024, Dr. Moore earned the National Association of Corporate Directors ("NACD") CERT Certificate in Cyber-Risk Oversight. Dr. Moore brings to the Board substantial experience both in the medical field as a practitioner and as a technology executive experienced in digital health and AI.

President and CEO, Virtua Health

Independent Director Since: 2024

Committee Service:
Compliance and Quality Committee; Nominating and Governance Committee

Other Public Company Boards:
- Hillenbrand, Inc. (NYSE: HI)

Dennis W. Pullin, 65, has served as President and CEO of Virtua Health ("Virtua"), an academic health system in New Jersey offering a range of preventative, primary, ambulatory, acute and tertiary care since 2017. From 2009 to 2017, Mr. Pullin served as President of MedStar Harbor Hospital, a not-for-profit, community-based health care organization in the U.S. Mid-Atlantic region. From 2006 to 2009, Mr. Pullin served as Chief Operating Officer and Senior Vice President of MedStar Washington Hospital Center, the largest private teaching and research hospital based in Washington, D.C. Mr. Pullin served as Vice President of Operations and Business Development at CHI St. Luke's Health, a tertiary community teaching hospital in the Texas Medical Center from 2002 to 2006. Since May 2021, Mr. Pullin has served as a member of the Board of Directors of Hillenbrand, Inc., a global diversified industrial company. Mr. Pullin brings to the Board his deep executive leadership experience in the healthcare space, including in hospitals, academic medical centers, physician group practices, and private industry. He also brings to the Board a unique and valuable perspective on transforming patient experience through the use of technology and value-based care.

Chief Executive Officer, DaVita Inc.

Director Since: 2019

Other Public Company Boards:
- Gilead Sciences, Inc. (NASDAQ: GILD)

Javier J. Rodriguez, 54, has served as the DaVita Inc. CEO since June 2019. From March 2014 until June 2019, he served as the CEO of DaVita Kidney Care. Since joining the Company in 1998, Mr. Rodriguez has served in a number of different capacities. From February 2012 to March 2014, he served as our President. From April 2006 through February 2012, he served as our Senior Vice President. From 2000 to 2006 he served as a Vice President of Operations and Payor Contracting. Mr. Rodriguez joined the Company in 1998 as a Director of Value Management. Prior to joining the Company, Mr. Rodriguez worked for Baxter Healthcare Corporation in Finance from 1995 to 1996. Since June 2020, Mr. Rodriguez has been a member of the Board of Directors of Gilead Sciences, Inc., a research-based pharmaceutical company. Mr. Rodriguez provides extensive knowledge of the healthcare and dialysis industries, and our business, regulatory environment and operations as well as significant executive leadership and management experience.

President, Chief Executive Officer and Chairman of the Board, Labcorp

Independent Director Since: 2022

Committee Service: Audit Committee; Compensation Committee

Other Public Company Boards:
- Labcorp Holdings Inc. (NYSE: LH)

Adam H. Schechter, 60, has served as Chairman of the Board of Directors of Labcorp Holdings Inc. (formerly known as Laboratory Corporation of America Holdings) ("Labcorp"), a leading global life sciences company, since May 2020, as a director of Labcorp since April 2013, and President and CEO since November 2019. Mr. Schechter previously served as special advisor to the CEO of Merck & Co., Inc. ("Merck"), a multinational pharmaceutical company, from January 2019 to July 2019. From 2010 to 2018, Mr. Schechter was an Executive Vice President of Merck, where he was a member of Merck's executive committee, pharmaceutical and vaccines operating committee, and President of Merck's Global Human Health Division, which included Merck's worldwide pharmaceutical and vaccine businesses. Prior to becoming President, Global Human Health, Mr. Schechter served as President, Global Pharmaceutical Business of Merck from 2007 to 2010. In 2022, Mr. Schechter earned the NACD CERT Certificate in Cyber-Risk Oversight. Mr. Schechter brings to the Board extensive knowledge of the healthcare industry, operations and regulatory environment, and significant executive leadership and management experience.

Former Chief Financial Officer, Sleep Number Corporation

Independent Director Since: 2023

Committee Service: Audit Committee; Compensation Committee

Other Public Company Boards:
- The ODP Corporation (NASDAQ: ODP)

Wendy L. Schoppert, 58, served as Executive Vice President and Chief Financial Officer of Sleep Number Corporation ("Sleep Number"), a smart bed and wellness technology manufacturer and retailer, from 2011 to 2014, where she also previously served as Senior Vice President and Chief Information Officer from 2008 to 2011 and Senior Vice President, International and New Channel Development, from 2005 to 2008. Prior to joining Sleep Number, Ms. Schoppert led U.S. Bank's Private Asset Management team and served as Head of Product, Marketing & Corporate Development for U.S. Bank's Asset Management division. She began her career in the airline industry, serving in various financial, strategic and general management leadership positions at American Airlines, Northwest Airlines and America West Airlines. Ms. Schoppert has served on the Board of Directors of The ODP Corporation, the parent company of Office Depot / Office Max and related B2B businesses ("ODP") since July 2020, and has served as the non-executive Chair of ODP's Board of Directors since June 2024. From 2017 to 2023 she served on the Board of Directors of The Hershey Company, and from 2015 to 2025 she served on the Board of Directors of Big Lots, Inc., a discount home retailer. Ms. Schoppert is a former co-chair of the Minnesota Chapter of Women Corporate Directors and has also earned the NACD CERT Certificate in Cyber-Risk Oversight. Ms. Schoppert is an experienced finance leader who brings to the Board financial, information technology, marketing and operational experience with a background spanning the consumer goods, transportation, and retail sectors.

Advisory Partner, Bain & Company, Inc.

Independent Director Since: 2016

Committee Service: Nominating and Governance Committee, Chair; Compliance and Quality Committee

Other Public Company Boards:
- Bristol-Myers Squibb Company (NYSE: BMY)

Phyllis R. Yale, 67, has been an Advisory Partner with Bain & Company, Inc. ("Bain"), a global management consulting firm, since July 2010. Ms. Yale was a Partner with Bain from 1987 to July 2010, and a leader in building Bain's healthcare practice. In her role at Bain, Ms. Yale works with healthcare payors, providers, and medical device companies, and frequently advises the world's leading private equity firms on their investments in the healthcare sector. She has served as a member of the board of directors of several public and private companies in the healthcare sector, and since November 2019 has served as a member of the Board of Directors of Bristol Myers Squibb Company, a global biopharmaceutical company. Ms. Yale previously served as Chair of the Blue Cross Blue Shield of Massachusetts ("BCBS") Board of Directors from 2014 to 2019 and served on the board of BCBS from 2014 through December 2024, and as Chair of the Board of Directors of Kindred Healthcare, Inc. from 2010 to 2018. Ms. Yale has a deep knowledge base in the U.S. healthcare sector and has experience in many aspects of the healthcare industry, including corporate strategies, marketing and cost and quality management, as well as mergers and acquisitions.

The Board recommends a vote FOR the election of each of the named director nominees.

Corporate Governance Highlights

The Board believes that a strong corporate governance program supports long-term stockholder interests. The Board monitors evolving governance standards and regularly seeks stockholder feedback on many of these topics. Some key features of the Company's corporate governance program include:

- ✓ **Annual election of all directors and ongoing commitment to Board refreshment**
- ✓ **Year-round stockholder engagement, including regular engagement with independent directors**
- ✓ **Stockholder right to call special meetings of stockholders at 10% ownership threshold**
- ✓ **No stockholder rights plan/poison pill**
- ✓ **Robust Code of Conduct**
- ✓ **Independent non-executive chair**
- ✓ **Each Board Committee has authority to retain independent advisors**
- ✓ **Majority vote standard in uncontested elections**
- ✓ **Fulsome stock ownership guidelines for senior executives and directors that link the interests of management and the Board with those of stockholders**
- ✓ **Commitment to corporate governance, environmental and social responsibility practices, overseen by the Nominating and Governance Committee**
- ✓ **Significant Board and Committee risk oversight practices**
- ✓ **Robust Board oversight over the Company's political and lobbying expenditures and related public reporting**
- ✓ **Proxy access for director nominations submitted by stockholders (or groups of stockholders) holding 3% of the Company's common stock for 3 years**[1]

[1] Please see the Company's Amended and Restated Bylaws for more detail regarding requirements related to this and other stockholder eligibility and nomination procedures.

97%	26	8 out of 9	5.8 years
attendance by incumbent directors at Board and Committee meetings in 2024	total Board and Committee meetings in 2024	Director Nominees are independent*	average tenure of Director Nominees**

*Independence determination made as of the date of this Proxy Statement under NYSE Independence Standards in effect at that time.

** Average Director Nominee tenure calculated as of the date of this Proxy Statement.

Selection of Directors

The Nominating and Governance Committee, in coordination with the Board, identifies, evaluates and recommends candidates to fill Board vacancies or to stand for election or re-election to the Board by the Company's stockholders. The Nominating and Governance Committee considers a number of factors, and assesses the overall mix of qualifications, individual characteristics, experience level, time commitments, and diverse perspectives and skills that are beneficial to our Company. The Nominating and Governance Committee also seeks to ensure an appropriate mix of tenures of the directors, taking into account the benefits of having longer-tenured directors in providing valuable historical knowledge and greater Board stability and ensuring continuity, as well as the benefits of having newer directors who can provide fresh perspectives and viewpoints. Management and independent members of the Board, as part of the Company's year-round engagement program, regularly seek input from stockholders regarding the Board's mix of skills, experience, expertise and tenure to further support Board refreshment and the Board's independent oversight of the Company.

Stockholder Director Recommendations

The Nominating and Governance Committee will consider director candidates recommended by stockholders upon submission in writing to our Corporate Secretary of the names and qualifications of such candidates at the following address: Corporate Secretary, DaVita Inc., 2000 16th Street, Denver, Colorado 80202. The Nominating and Governance Committee will evaluate candidates based on the same criteria described above, regardless of whether the candidate was recommended by the Company or a stockholder.

Director Nominees Skills

The following skills matrix summarizes some of the key skills and experience represented by the director nominees as of the date of this Proxy Statement. The matrix represents some of the key skills, experience and backgrounds that the Board has identified as particularly valuable to the oversight of the Company and illustrates how the current directors individually and collectively represent these key competencies and backgrounds. While all of these qualifications were considered in this year's director nomination process, the matrix does not encompass all of the skills, experience, qualifications and attributes of the director nominees. The Board believes that its highly qualified director nominees provide the Board with a diverse set of skills, experience and perspectives necessary for effective oversight. Additional details of each director nominee's competencies are included in each director's profile under the section titled "— Biographies of our Director Nominees."

Director Nominee Skills and Composition Matrix

	Strategic Initiatives / M&A	Risk Mgmt	Finance / Capital Mgmt / Accounting	Tech / Digital Trans-formation / Cyber	Gov't / Regulatory / Public Policy	Healthcare / Provider / Payor	Human Capital Mgmt / Comp	Gender Identity*	Racial / Ethnic Identity*
Pamela M. Arway	●	●	●				●	F	C
Barbara J. Desoer		●	●	●	●		●	F	C
Jason M. Hollar	●	●	●	●		●	●	M	C
Gregory J. Moore	●	●		●		●	●	M	C
Dennis W. Pullin	●	●	●	●		●	●	M	B
Javier J. Rodriguez	●	●	●		●	●	●	M	H
Adam H. Schechter	●	●	●	●	●	●	●	M	C
Wendy L. Schoppert	●	●	●	●			●	F	C
Phyllis R. Yale	●	●			●	●	●	F	C

F= Female; M= Male
C= Caucasian; B=Black or African American; H=Hispanic or Latinx
**As self-identified by each director nominee.*

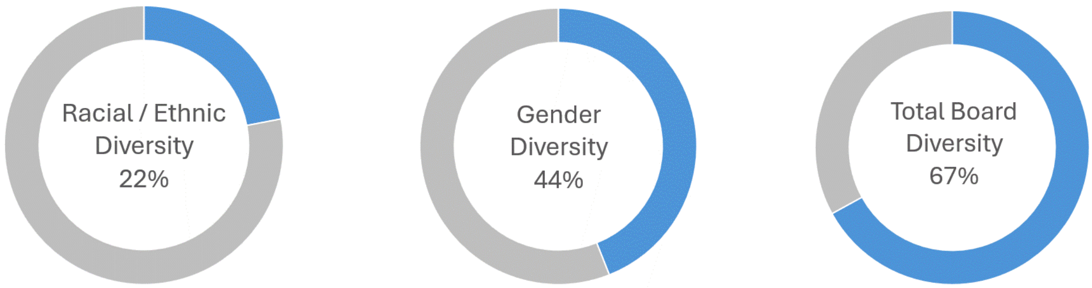
Board Composition

Our Board values a mix of tenure, individual characteristics, experience levels and types of experience, including both industry and subject matter expertise. We believe that a board that collectively reflects a diversity of background, thought and experience enhances a board's effectiveness.

The Board maintains a Board diversity policy that supports its endeavors to maintain a Board representing a range of experiences in areas that are relevant to the Company’s strategy and business. In conjunction with the Board selection and nomination process, the Nominating and Governance Committee considers the overall mix of qualifications, individual characteristics, experience levels, types of skills and experience, including both industry and subject matter expertise, and a broad range of perspectives, which may be informed by, among other things, gender, race and ethnicity, nationality, country of origin or cultural background.

The Nominating and Governance Committee considers the effectiveness of its endeavors by evaluating whether a diverse range of qualifications, experience levels, individual characteristics and types of experience is represented on the Board.

Director Nominees*



*Data as of April 24, 2025.

Annual Board and Committee Evaluations

The Board is committed to continuous improvement and annual self-evaluations are an important tool to that end. Our Board and Committee evaluation process includes both written questionnaires and, on a rotating cycle, live interviews with directors, an overview of which is set forth below.

Overview

Rotating cycle with anonymous written evaluations each year and live interviews with each director every other year, which includes individual director evaluations.

Process is overseen by the Nominating and Governance Committee.

Evaluate & Assess

Directors provide feedback regarding performance and effectiveness of the Board and its Committees, the Chair and, every other year, individual director performance.

Review

The Board reviews the results of these evaluations in executive session.

The Chair of the Board speaks with each director for one-on-one discussion, as appropriate.

Incorporate Feedback

Follow-up items are addressed at subsequent Board or Committee meetings, as appropriate, and Committee actions are reported back to the full Board.

The Nominating and Governance Committee considers the effectiveness of the self-evaluation process on an annual basis.

Director Independence

Under the listing standards of the NYSE, a majority of the members of the Board must satisfy the NYSE Independence Standards. In addition, the Company's Guidelines require that at least two-thirds of the members of the Board satisfy the NYSE Independence Standards and certain additional independence standards discussed in detail below and included in the Company's Guidelines (the "Additional Independence Standards" and, together with the NYSE Independence Standards, the "Company Independence Standards").

Under the Additional Independence Standards, a director is deemed not independent if (i) within the last four calendar years, (a) the director was an employee of the Company or one of its wholly-owned subsidiaries or (b) an immediate family member of the director was an executive officer of the Company, (ii) the director, during the current calendar year or any of the three immediately preceding years, has been paid by the Company more than $120,000 in compensation for services, other than for services rendered as a director, or (iii) the director is employed as an executive officer of another public company on whose board of directors any of the Company's current executive officers serve.

The Board evaluates the independence of our directors annually and will review the independence of individual directors on an interim basis, as needed, to consider changes in employment, relationships and other factors. The Board evaluates the nature of any executive officer's or director's personal investment interest in director-affiliated entities (active or passive), the level of involvement by the director or executive officer in any such director-affiliated entities, any special arrangements or relationships between the parties that would lead to a personal benefit, any personal benefits derived as a result of business relationships with the Company, any other personal benefit derived by any director or executive officer as a result of the disclosed relationships or any other relevant factors.

The Board has determined that (i) all of the director nominees, other than Mr. Rodriguez, are independent under the Company Independence Standards, and (ii) each other individual who served as a director at any time during 2024, was independent under the Company Independence Standards during the time of such service.

In making its determination, the Board considered the Company's commercial relationship with Cardinal, where Mr. Hollar serves as CEO and director and from which the Company purchases certain clinical supplies, and the Company's commercial relationship with Labcorp, where Mr. Schechter serves as President, CEO and Chairman of the Board and from which the Company obtains limited laboratory testing services. After consideration of all relevant factors, including, among other things, that (i) the Company's business with each of Cardinal and Labcorp was conducted in the ordinary course pursuant to arm's length negotiations that did not involve Messrs. Hollar and Schechter, respectively, (ii) the Company's relationship with each of Cardinal and Labcorp predated Messrs. Hollar's and Schechter's respective consideration for service on the Board, and (iii) each relationship has in the past three years involved amounts that represented an immaterial percentage of the Company's, and each other entity's, revenues, and were well below the amounts that would preclude a finding of independence under the NYSE Independence Standards, the Board determined that the Company's commercial relationships with each of Cardinal and Labcorp did not present a conflict of interest and did not compromise the respective independence of Messrs. Hollar and Schechter.

Mr. Rodriguez is not deemed independent under the Company Independence Standards because he is employed as the Company's CEO.

Change in Status and Director Commitments

Our Guidelines require the Board to evaluate the appropriateness of a director's continued service on the Board in the event that the director retires from his or her principal job, changes his or her principal job responsibility or experiences a significant event that could negatively affect his or her service to the Board. In such event, the Guidelines provide that the impacted director shall promptly tender his or her offer of resignation to the Board Chair for consideration by the other members of the Board. The members of the Board, excluding the impacted director, will determine whether such director's continued service on the Board is in the best interests of our stockholders and will decide whether or not to accept the resignation of the director. The determination of whether a change in status has occurred is in the sole discretion of the Board.

In addition, the Guidelines provide that, prior to assuming additional commitments such as accepting an invitation to serve on the board of directors of another public company or other significant commitments involving affiliation with other for-profit businesses, non-profit entities or governmental units, a director should advise the Corporate Secretary or the Board Chair so that the remaining members of the Board may evaluate any potential conflicts of interest, including, without limitation, whether the proposed undertaking would result in excessive time commitments or an inability to fulfill their duties on the Board. Notwithstanding the foregoing, the Guidelines provide that in no case may a director serve on more than four other public company boards of directors.

Leadership Structure and Meetings of Independent Directors

Pamela M. Arway, an independent director and member of the Board since May 2009, has served as the independent Board Chair since June 2020. The Board believes that Ms. Arway's breadth of experience and the depth of knowledge gained during her career and her tenure on our Board are highly beneficial to the Board Chair role.

As the Board Chair, Ms. Arway:

- Serves as the liaison between management and the independent directors
- Approves meeting agendas and schedules for the Board
- Presides at all meetings of the Board, including regularly-held executive sessions of the independent directors
- Facilitates discussions outside of scheduled Board meetings among the independent directors on key issues, as appropriate
- May call meetings of the Board and the independent directors and, if requested by major stockholders, makes herself available for consultation and direct communication with them, as appropriate
- Oversees the function of our Board Committees, each of which has an independent Chair

The Board believes that this leadership structure is appropriate for the Company at this time because it allows for independent oversight of management, increases management accountability, and facilitates an objective evaluation of management's performance relative to compensation. The independent directors regularly evaluate the Board's leadership structure, typically no less than on an annual basis.

Succession Planning

Management

The Board oversees management succession planning and the development of executive talent. The Board believes that management succession planning should be done in consultation with the CEO and that the full Board should have oversight of the succession planning process.

As part of this process, the CEO provides the Board with recommendations for potential successors for the position of CEO and other key senior management positions, and reviews development plans for such candidates with the Board. The Board engages directly with potential successor candidates and regularly reviews short-term, long-term and emergency succession plans for the CEO and other senior management positions.

Board

The Board also regularly considers its own composition, succession plans and refreshment efforts, including as part of the annual Board evaluation process described above. When considering director succession planning, the Nominating and Governance Committee and the Board take into account, among other things, stockholder feedback and the current and expected needs of the Board and the Company in light of the overall composition of the Board to achieve a balance of the skills, experience, individual characteristics, perspectives and tenure that are viewed to be essential to the Board's oversight role.

Our Guidelines include a mandatory retirement age whereby a director who has reached the age of 75 shall not be nominated for re-election to our Board at the next Annual Meeting of Stockholders; however, the Nominating and Governance Committee may recommend, and the Board may approve, the nomination for re-election of a director at or after the age of 75, if, in light of all the circumstances, the Board determines it to be in the best interests of the Company and its stockholders. The Company's Guidelines also support Board refreshment, and require that the average tenure of independent directors, as determined in accordance with the NYSE Independence Standards, shall not exceed 12 years.

Environmental, Social and Governance Approach

We strive to be a community first and a company second, which is underscored by our deep-rooted commitment to our ESG practices and our Trilogy of Care - Caring for Our Patients, Caring for Each Other and Caring for Our World. Our focus areas include how we care for our patients; how we support our teammates to grow and thrive in a workplace where everyone belongs; and how we engage with our local communities and promote environmental stewardship.

Governance: The Nominating and Governance Committee oversees DaVita's activities, policies and programs related to corporate governance, environmental and social responsibility. Our management ESG Steering Committee regularly reports to the Nominating and Governance Committee and also gives the full Board an ESG report on no less than an annual basis. Management periodically reports to the Audit Committee on the process for ESG-related public reporting, including reporting controls.

Issues and Stakeholder Engagement: Based on feedback from key stakeholders and the metrics recommended by the Sustainability Accounting Standards Board ("SASB") for healthcare service providers, we have identified our community strategic focus areas and key initiatives:

Patient Care	Teammate Engagement	Environmental Stewardship	Healthy Communities	Leading with Integrity and Accountability
– Quality of Care – Patient Experience – Patient Education – Health Equity	– Diversity & Belonging – Teammate Development – The DaVita Way	– Carbon Emissions Reduction – Water & Waste Reduction	– Charitable Giving – Volunteerism	– Compliance, Ethics & Governance – Data Privacy – Supply Chain

2025 Goals: In 2021, we announced our goals in each of our five ESG focus areas for 2025, many of which are aspirational. The goals represent our ongoing commitment to meaningfully advance corporate citizenship initiatives. In the process of setting these goals, we worked with key stakeholders across the Company to determine objective metrics, leveraging external reporting frameworks, such as SASB, and science-based goals, when possible. While we recognize that it may be difficult to achieve some of these goals during the aspirational timeframe, we believe there is value in striving for these goals. Updates on our progress against these goals are available on our Community Care website at ***www.davitacommunitycare.com***.[1]

External Recognition in 2024

- **Dow Jones Best-in-Class Indices:** For seven consecutive years, DaVita has been recognized by the Dow Jones Best-in-Class Indices, formerly known as the Dow Jones Sustainability Indices, for its performance in regard to select sustainability criteria.
- **CDP (formerly known as Carbon Disclosure Project):** DaVita discloses its Climate Change and Water Security impact(s) through CDP, a global non-profit that runs the world's leading environmental disclosure platform. DaVita was named to the CDP climate change "A" List in 2024, receiving the highest possible score.
- **America's Climate Leaders:** DaVita was recognized in USA Today's America's Climate Leaders list. The list recognizes U.S. companies that have demonstrated the greatest reduction in emission intensity.
- **The Sustainability Yearbook:** DaVita is listed in the 2025 Sustainability Yearbook, which considered over 7,600 companies assessed in the 2024 Corporate Sustainability Assessment.

[1] Website references throughout this Proxy Statement are provided for convenience only, and the content on the referenced websites is not incorporated by reference into this Proxy Statement.

2024 ESG Achievements

Patient Care

- **8,200+** DaVita patients received a kidney transplant
- **40,000+** people participated in a Kidney Smart class, our no-cost kidney disease education program, which is available in over 13 languages
- We worked with national organizations, including the YMCA and the American Diabetes Association ("ADA"), to expand access to **education and prevention resources for chronic kidney disease** and related conditions

Teammate Engagement

- **2,400+** teammates were pursuing or received their nursing degree, funded by DaVita, as part of our Bridge to Your Dreams program
- We are proud to have achieved a teammate engagement score of **84%** in 2024
- Our overall U.S. teammate population comprised **78%** women and **58%** people of color as of December 31, 2024

Environmental Stewardship

- **100%** of our global operations are on track to be matched by renewable energy purchases by the end of 2025 via our virtual power purchase agreements, including two new agreements in Europe
- **75 million+** gallons of water were saved through ongoing water efficiency projects

Healthy Communities

- The 2024 DaVita Health Tour provided thousands of community members across the U.S. with **free screenings and education** focused on kidney health
- Through a sponsorship of the ADA, DaVita and the ADA provided digital educational content aimed at helping those living with diabetes **prevent and manage kidney disease**
- Through support from the DaVita Giving Foundation, the Food is Medicine Coalition provided **100,000+** medically tailored meals to people with food insecurity and medical nutrition needs, including individuals living with end stage kidney disease

Leading with Integrity and Accountability

- 9 out of 10 members of our Board are independent under New York Stock Exchange Independence Standards
- **99.9%** of U.S. teammates and directors completed annual compliance training in 2024

*Our 2024 Community Care Report will be available this spring at **www.davitacommunitycare.com**.*

Ongoing Stockholder Outreach

The Company values its stockholders and their perspectives, and we regularly engage with our investors on a variety of topics. In particular, our corporate responsibility and sustainability initiatives, corporate governance, Board composition, political spending disclosures, and executive compensation practices are each informed by dialogue with our stockholders. Our Board and management take a long-term view toward stockholder engagement, and as a result, we have maintained a practice of routinely meeting with our stockholders in a number of forums to encourage ongoing engagement.

Our Year-Round Stockholder Engagement Program

JULY - SEPTEMBER

- Review and summarize feedback from prior Annual Meeting and determine next steps.
- Prioritize post-Annual Meeting investor engagement focus areas.

OCTOBER - JANUARY

- Conduct meetings with our largest stockholders to inform reviews of our corporate governance, executive compensation and corporate responsibility and sustainability initiatives.
- Share feedback with members of the Board for discussion and consideration.

MAY - JUNE

- Ahead of Annual Meeting, conduct engagement with investors to answer any questions and obtain stockholder feedback on proxy matters.
- Conduct Annual Meeting.

FEBRUARY - APRIL

- Consider feedback from engagement in designing our executive compensation program, corporate governance practices, Annual Meeting planning and corporate social responsibility and sustainability initiatives.

2024 - 2025 Stockholder Engagement

Following our 2024 Annual Meeting, we continued with our year-round engagement efforts to solicit feedback from stockholders. The meetings included some combination of Pamela Arway, our independent Board Chair; Barbara Desoer, Chair of the Compensation Committee; Chief Legal and Public Affairs Officer ("CLO"); Chief Compliance Officer ("CCO"); Group Vice President, Investor Relations and Capital Markets; Corporate Secretary; and Group Vice President, Compensation.

Since our 2024 Annual Meeting:

We reached out to stockholders representing 79% of shares outstanding[1]

We engaged with stockholders representing 55% of shares outstanding[1]

Independent directors led meetings with stockholders representing 55% of shares outstanding[1]

1 Calculations relating to all stockholder outreach statistics were performed using stockholders of shares of DaVita common stock ("Common Stock") outstanding as of September 30, 2024.

Key Topics Discussed With Stockholders in 2024-2025

Company Strategy & Operations	**Board Structure & Effectiveness**	**Executive Pay & Performance**
Corporate Governance	**Board Refreshment**	**CEO Compensation**
Corporate Citizenship & Sustainability	**Director Skills**	**Human Capital Management**

Communications with the Board

Any interested party who desires to contact the Board Chair may do so by sending an email to independentchair@davita.com. In addition, any interested party who desires to contact the Board or any member(s) of the Board may do so by writing to: Board of Directors, c/o Corporate Secretary, DaVita Inc., 2000 16th Street, Denver, Colorado 80202. Copies of any such written communications received by the Corporate Secretary will be provided to the full Board or the appropriate member(s) unless they are considered, in the reasonable judgment of the Corporate Secretary, to be improper for submission to the intended recipient(s).

Annual Meeting of Stockholders Attendance

We do not have a policy requiring that directors attend the Annual Meeting of Stockholders. Our CEO and director, Javier Rodriguez, led the 2024 Annual Meeting, which was held virtually, and four additional members of the Board were also in attendance.

Information Regarding the Board and its Committees

The Board has established the following standing Committees: the Audit Committee, the Nominating and Governance Committee, the Compensation Committee, and the Compliance and Quality Committee. As required by the NYSE listing standards and U.S. Securities and Exchange Commission ("SEC") rules, all members of the Audit Committee, the Nominating and Governance Committee, and the Compensation Committee are independent in accordance with the NYSE Independence Standards. All members of our Compliance and Quality Committee are also independent in accordance with the NYSE Independence Standards.

The Board met five times during 2024. Our incumbent directors attended 97% of all meetings of the Board and Board Committees on which they served that were held during the time they were a director in 2024.

Committees of the Board

The following sets forth our current Board Committees and membership, and describes certain key functions of each Committee of our Board. The charter for each of our Committees is available on the Corporate Governance section of our website, located at ***www.davita.com/about/corporate-governance***.

	Principal Functions of the Committee
AUDIT COMMITTEE Jason M. Hollar, *Chair* Barbara J. Desoer Adam H. Schechter Wendy L. Schoppert **Meetings in 2024: 8**	– Monitors and oversees the quality and integrity of our consolidated financial statements and related footnotes and other related disclosures – Oversees the independence, qualifications and performance of our independent registered public accounting firm, including a review of the scope and results of their audit, as well as the performance of our internal audit function – Appoints and engages our independent registered public accounting firm, and pre-approves the firm's annual audit services, including related fees, audit-related services, and all other services in accordance with our pre-approval policy and rules and regulations promulgated by the SEC – Together with the Compliance and Quality Committee, assists the Board with oversight of compliance with legal and regulatory requirements – Oversees the effectiveness of our disclosure controls and procedures and compliance with ethical standards – Oversees our policies and programs with respect to enterprise risk assessment and enterprise risk management, including the risks related to privacy and data security (including, for the avoidance of doubt, cybersecurity) – Oversees the process for determining our disclosure required with respect to cybersecurity incidents in the Company's filings with the SEC – Provides an avenue of communication among the independent registered public accounting firm, management, internal audit department and the Board – Prepares the Audit Committee report required to be included in our Annual Report on Form 10-K or Proxy Statement – Considers related party transactions for approval, or recommends such approval by the disinterested members of the Board – Periodically reviews and discusses with management the Company's emergency preparedness and disaster recovery plans and capabilities ***All members of the Audit Committee are (a) "independent" under the NYSE Independence Standards and the NYSE's heightened independence requirements for audit committee members and (b) "financially literate" under the listing standards of the NYSE. Each of Mr. Hollar and Ms. Schoppert qualifies as an "audit committee financial expert" within the meaning of SEC rules.***
NOMINATING AND GOVERNANCE COMMITTEE Phyllis R. Yale, *Chair* Pamela M. Arway Charles G. Berg* Gregory M. Moore, M.D., Ph.D. Dennis W. Pullin** **Meetings in 2024: 4**	– Oversees the composition, structure, operation and evaluation of the Board and its Committees – Oversees the process for evaluating the independence, contribution, time commitments and effectiveness of incumbent Board members – Oversees procedures for stockholders and other interested parties to communicate with the Board – Reviews and makes recommendations to the Board about our governance principles and policies, and monitors compliance with adopted principles and policies – In coordination with the Board, identifies, evaluates and recommends candidates for nomination, appointment or election to the Board and candidates to fill Board vacancies – Makes recommendations to the Board regarding the membership and chairs of the Committees of the Board – Reviews the Company's activities, policies and programs related to environmental, sustainability and governance matters, including corporate environmental and social responsibility matters, with such review to include, among other things, considering the impact of such activities, policies and programs on the Company, its teammates and the communities in which it operates and the Company's progress related to such activities, policies and programs – Oversees continuing education of the Board and orientation of new Board members to the Company and its business ***All members of the Nominating and Governance Committee are "independent" under the NYSE Independence Standards.***

	Principal Functions of the Committee
COMPENSATION COMMITTEE Barbara J. Desoer, *Chair* Pamela M. Arway Adam H. Schechter Wendy L. Schoppert*** **Meetings in 2024: 5**	– Establishes an executive compensation philosophy designed to be aligned with the Company's long-term interests and those of our stockholders – Reviews, as appropriate, feedback on the Company's executive compensation program received through the Company's stockholder outreach program and the results of any advisory stockholder votes on executive compensation and considers whether to recommend adjustments to the Company's executive compensation policies and practices as a result of such feedback or voting results – Evaluates and approves compensation plans, programs and policies related to our executive officers – Annually reviews and approves the goals and objectives and summary performance of our executive officers other than the CEO, and makes compensation decisions that are aligned with the performance of each executive officer – Annually reviews and approves the annual and long-term corporate goals and objectives applicable to compensation for our CEO, evaluates our CEO's performance in light of those goals and objectives, and determines and approves, subject to ratification by the independent members of the Board, all elements of our CEO's total compensation based on this evaluation – Oversees the administration by the Board of our equity or other incentive award plans, including the stock ownership requirements applicable to our CEO, senior executives and directors – Oversees the administration by the Board of our non-employee director compensation program to ensure that the Board is compensated in a competitive and fair manner, and that such compensation is aligned with the long-term interests of our stockholders – Reviews and discusses with management our annual Compensation Discussion and Analysis disclosures to determine whether to recommend to the Board that it be included in our Annual Report on Form 10-K and Proxy Statement – Has sole authority and discretion to retain or replace its independent compensation consultant, legal counsel and other advisors, and is directly responsible for hiring, overseeing and compensating such advisors – Oversees our compliance with SEC rules and regulations regarding stockholder approval of certain executive compensation matters – Oversees the Company's assessment of risk related to the Company's compensation plans, programs and policies – In coordination with the Board, and as a supplement to the Board's oversight, periodically discusses reports from management regarding the development, implementation and effectiveness of the Company's policies and strategies relating to its human capital management function – May form and delegate any responsibilities, including those described above, to a subcommittee of one or more Board members ***All members of the Compensation Committee are (a) "independent" under the NYSE Independence Standards and the NYSE's heightened independence requirements for compensation committee members and (b) "nonemployee directors" under Rule 16b-3 of the Securities Exchange Act of 1934 (the "Exchange Act").***
COMPLIANCE AND QUALITY COMMITTEE Gregory J. Moore, M.D., Ph.D., *Chair* Charles G. Berg* Dennis W. Pullin** Wendy L. Schoppert*** Phyllis R. Yale **Meetings in 2024: 4**	– Reviews and oversees compliance with applicable healthcare laws, regulations, and guidance governing the conduct of dialysis providers, including federal healthcare regulatory program requirements – Oversees and monitors the effectiveness of our healthcare regulatory compliance program, reviews healthcare regulatory compliance risk, and reviews the steps management is taking to monitor, control and report these risk exposures – Together with the Audit Committee, assists the Board with oversight of enterprise risk management and healthcare, legal, regulatory, and anti-corruption compliance – Has primary responsibility for oversight of healthcare regulatory compliance requirements and ensuring proper communication of healthcare regulatory compliance issues to the Board – Meets regularly in executive sessions with our CCO to discuss, among other things, our compliance program and to receive an update on compliance activities initiated or completed during the quarter – Assists the Board with the general oversight of the Company's patient safety and clinical quality of care programs and monitors the Company's performance in this regard – Reviews clinical quality, safety and clinical services metrics and priorities – Reviews processes relating to scientific, clinical and regulatory quality performance benchmarks – Meets regularly in executive session with the Chief Medical Officer to discuss, among other things, the clinical quality of care program and to receive an update on quality activities initiated or completed during the quarter – Remains informed regarding investigations of any complaints that raise material and substantiated concerns we are not complying with applicable laws or regulations related to healthcare program requirements, anti-corruption or patient safety ***All members of the Compliance and Quality Committee are "independent" under the NYSE Independence Standards.***

*Effective as of the Annual Meeting date, Mr. Berg will step down as a director, as a member of the Nominating and Governance Committee and as a member of the Compliance and Quality Committee.

**Mr. Pullin was added as a member of the Nominating and Governance Committee effective as of December 12, 2024.

***Ms. Schoppert was added as a member of the Compensation Committee and stepped down as a member of the Compliance and Quality Committee, each effective as of September 5, 2024.

Risk Oversight

Our Board oversees our enterprise-wide approach to risk management with a fundamental belief that the key components of risk management are:

- **Identifying** potential risks that we face,
- **Assessing** the likelihood and potential impact of the risks,
- Adopting strategies and controls designed to **manage** the risks to be within an acceptable level,
- **Reporting** on a regular basis regarding the assessment and management of the risks, and
- **Monitoring** these potential risks on a regular basis.

Our Enterprise Risk Management ("ERM") team leads this risk management process, and evaluates risks to the enterprise on short, intermediate and long-term bases. Our ERM team reports to our ERM Committee, a group comprised of members of senior management who meet on a regular basis to oversee the performance of these risk management functions. We assess risks using a probability-magnitude lens, with shorter and intermediate term risks generally given greater weight. We prioritize mitigating activities on shorter and intermediate term risks, but also use risk analyses and oversight to proactively incorporate mitigating activities into our long-term strategy. The ERM process reflects a Company-wide effort designed to identify, assess, manage, report and monitor enterprise risks and risk areas. This effort includes the Company's Enterprise Risk Services ("Internal Audit"), Sarbanes-Oxley ("SOX"), Compliance Audit, Legal and IT Security teams, among others.

In addition, the Company regularly retains outside advisors to advise on a range of strategic purposes, including for cybersecurity matters, privacy incident readiness, Internal Audit and Compliance Audit quality assessment reviews, and compliance program evaluations, among other things.

As part of the ERM process:

- Key leaders across the enterprise are interviewed and surveyed to identify potential risks and assist with the monitoring of those identified risks;
- The Audit Committee, which is composed of independent directors, oversees the Company's ERM program, and the Audit Committee and the Board each receive and discuss ERM reports on a regular basis, with the Audit Committee receiving ERM reports regularly and the full Board generally receiving such reports no less than annually;
- The Compliance and Quality Committee, which is composed of independent directors, oversees the Company's processes to identify and seek to mitigate clinical, legal, and compliance enterprise risks; and
- The Audit Committee and Compliance and Quality Committee each meet regularly with our CLO and CCO in connection with fulfilling these responsibilities.

The ERM process is incorporated into our disclosure controls and procedures. Representatives of each of our ERM, Legal, Internal Audit and Compliance Audit teams sit on the Company’s management Disclosure Committee, which is responsible for, among other things, the design and establishment of disclosure controls and procedures to help ensure the timeliness, accuracy and completeness of our corporate disclosures. The aforementioned interviews and surveys with key leaders across the enterprise are administered by the Disclosure Committee on a quarterly basis.

Privacy, Data and Cybersecurity

With respect to assessing key privacy, data and cybersecurity risks, the Company adopts a hybrid approach that is designed to align primarily with the National Institute of Standards and Technology (“NIST”) Cybersecurity Framework (CSF) 2.0 (2024) ("NIST Cybersecurity Framework"), including the guidance set forth in the NIST "Special Publication (SP) 800-66r2 (Revision 2), certain elements of Implementing the Health Insurance Portability and Accountability Act (HIPAA) Security Rule: A Cybersecurity Resource Guide, while also evaluating, where appropriate, against certain elements of the International Standards Organization ("ISO") ISO/IEC 27001:2002 "Information security, cybersecurity and privacy protection - Information security management systems - Requirements" and ISO/IEC 27002:2002 "Information security, cybersecurity and privacy protection - Information security controls" that management believes provide additional reasonable levels of guidance or structure. We regularly evaluate the Company’s cybersecurity and privacy processes and procedures, both through regular audits by our Internal Audit and IT Security teams, as well as regular retention of outside advisors under the direction of our IT Security and Privacy teams. Among other things, in recent years we have conducted an external third-party review at least every two years that evaluates the maturity of our cybersecurity program against components of the NIST Cybersecurity Framework and provides an assessment that measures Capability Maturity Model Integration levels. Consideration of cybersecurity risk to the Company also is integrated into our ERM process.

As part of its oversight responsibilities, the Audit Committee monitors privacy, data and cybersecurity as specific risk areas and regularly reports to the Board on these topics. Three of our Board members, Mr. Schechter, Dr. Moore and Ms. Schoppert, with Mr. Schechter and Ms. Schoppert serving as members of the Audit Committee, individually hold a NACD CERT Certificate in Cyber-Risk Oversight. For information regarding our other directors with expertise in technology and cybersecurity matters, please see the section titled "*Corporate Governance—Director Nominee Skills and Composition Matrix*" above.

As part of that oversight function:

– The Audit Committee reviews and discusses key privacy, data and cybersecurity risk exposures with management, and generally receives reports on these risks from the ERM team and the Chief Information Officer ("CIO") or their respective designees on a quarterly basis;

– These reports to the Audit Committee include reports on regularly-conducted external and internal audits of information security matters;

– The Company’s Privacy Office creates, updates and implements policies and procedures that are designed to comply with privacy laws and requirements in the countries in which we do business;

– The Privacy Office, with the assistance of Internal Audit and the CIO, also proactively assesses the nature and severity of privacy risks within DaVita and takes steps to help mitigate such risks and, with the CIO, Chief Information Security Officer, and IT Security team, conducts incident response with respect to cybersecurity events that may threaten the privacy and security of personal data, including protected health information, as defined by HIPAA;

– The Chief Privacy Officer, or the CLO, periodically updates the Audit Committee on the status of the privacy program;

– Internal Audit provides copies of the results of any privacy, data or cybersecurity audits to the Audit Committee, and reports to the Audit Committee on these results as appropriate; and

– The Company incorporates privacy, data and cybersecurity topics into its annual compliance training materials for all teammates and new hires.

In addition, the Committees of the Board are structured to oversee other specific risks, as follows:

BOARD
The Board regularly receives reports from each of its Committees, which provide detail on **risk management** issues and management's response. The Board discusses the **risk exposures**, if any, involved in the reports or recommendations of the Committees, as necessary. Additionally, the Board oversees the Company's **Policy Related to Political and Lobbying Expenditures**, its public policy priorities and advocacy efforts, and the assessment of any potential risks related to the Company's political spending.
COMPENSATION COMMITTEE
Oversees our **compensation policies and practices,** including whether such policies and practices balance risk-taking and rewards in an appropriate manner as discussed further below. In coordination with the Board, and as a supplement to the Board's oversight, the Compensation Committee also helps oversee **human capital management**, including the Company's policies and strategies relating to recruiting, retention, career development and progression, **teammate engagement, belonging**, employment practices and culture.
COMPLIANCE AND QUALITY COMMITTEE
Oversees **non-financial compliance risk**, including that associated with **healthcare and anti-corruption-related requirements**. Oversees the **Company's compliance programs** inclusive of its policies and procedures, training / education, auditing and monitoring, responses to detected deficiencies, enforcement of disciplinary standards and **overall culture of compliance.** Oversees the Company's clinical care efforts, including the development and implementation of practices, policies and procedures designed to **optimize quality and safety of care.**
AUDIT COMMITTEE
Oversees the **financial reporting process**, the system of **internal control over financial reporting**, the **audit process** and, in coordination with the Compliance and Quality Committee, the Company's process for monitoring **compliance with laws and regulations**. Receives reports at each regular meeting from (i) our external auditor on the status of audit activities and findings; (ii) the executive responsible for Internal Audit (who reports to the Audit Committee) on the status of the Internal Audit plan, audit results and any corrective action taken in response to audit findings; and (iii) our CLO on matters related to compliance with laws and regulations and ongoing legal matters. The ERM Committee provides regular reports to the Audit Committee. Representatives of the ESG Steering Committee provide the Audit Committee with regular reports related to d**isclosure controls and procedures for ESG** reporting. Oversees the Company's Code of Ethics, and risks related to **privacy, data and cybersecurity**.
NOMINATING AND GOVERNANCE COMMITTEE
Oversees the **assessment of the Board's composition and structure**, and each member of the Board's independence, as well as the effectiveness of our **Corporate Governance Guidelines**. Reviews the Company's activities, policies and programs related to environmental, sustainability and governance matters, including corporate environmental and social responsibility matters, with such review to include, among other things, the impact of such activities, policies and programs on the Company, its teammates and the communities in which it operates.

Non-Employee Director Share Ownership Policy

Our Share Ownership Policy for non-employee directors is designed to encourage non-employee directors to acquire and maintain a meaningful financial interest in the Company's Common Stock over time to enhance and maintain alignment with our stockholders' interests. Shares owned directly are included in the determination of whether established guidelines have been met. Any 'in-the-money' value of shares underlying vested but unexercised equity awards is not included in this determination. The total net realizable share value retained (the "Ownership Threshold") must have a market value (as defined in the policy) that exceeds the lesser of:

– 25% of the total pretax equity award value realized by the Board member from the time the Board member becomes subject to the policy to date in excess of $100,000; and

– Five times the annual Board cash retainer, which for 2024 was $100,000, or $500,000.

Directors who have not achieved their applicable Ownership Threshold are required to retain future acquired shares until the Ownership Threshold is met, subject to certain limited exceptions. As of December 31, 2024, all of our non-employee directors were in compliance with the Ownership Threshold. See the section titled "Compensation Discussion and Analysis — Share Ownership Requirements" for information regarding the share ownership policy applicable to management.

Code of Ethics and Code of Conduct

We have a Code of Ethics that applies to our CEO, CFO, Chief Accounting Officer ("CAO"), CLO and all professionals involved in the accounting and financial reporting functions. We also have a Code of Conduct that applies to all of our teammates, officers, the Board, physician partners, and third parties conducting business on behalf of the Company. The Code of Ethics and the Code of Conduct are each available under the Corporate Governance section of our website, located at ***www.davita.com/about/corporate-governance***. If the Company amends or waives the Code of Ethics or the Code of Conduct with respect to our CEO, CFO, CAO, CLO, or persons performing similar functions, we will disclose the amendment or waiver at the same location on our website.

Insider Trading Policy

The Company has adopted an Insider Trading Policy and related procedures governing the purchase, sale, and/or other dispositions of the Company's securities and certain transactions involving securities of third parties by directors, officers, and other teammates, or the Company itself, that are reasonably designed to promote compliance with insider trading laws, rules and regulations, and the listing standards applicable to the Company.

Under our Insider Trading Policy, except in accordance with approved trading plans adopted pursuant to Exchange Act Rule 10b5-1, pre-clearance by our CLO is required for equity and certain benefit plan transactions entered into by our executive officers, directors and certain other senior-level teammates.

In addition, quarterly trading blackouts are imposed under the Insider Trading Policy upon our directors, executive officers and certain other teammates who are deemed to have access to the Company's financial results prior to their becoming final and being publicly disclosed. The Insider Trading Policy also permits the Company to institute additional trading blackout periods or other pre-clearance requirements, as deemed appropriate.

Hedging and Pledging

The Insider Trading Policy restricts certain other lawful conduct that may not be aligned with our stockholders' best interest. For example, the Insider Trading Policy prohibits hedging transactions for all those subject to the policy, which includes all directors, executive officers and DaVita teammates, and prohibits pledging transactions by our directors, executive officers and all other teammates at the vice president level and above.

Proposal 2 Ratification of the Appointment of our Independent Registered Public Accounting Firm

Independent Registered Public Accounting Firm

The Audit Committee has appointed KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2025. Representatives of KPMG LLP are expected to attend the Annual Meeting virtually and will be available to respond to appropriate questions and to make a statement if they so desire. If KPMG LLP should decline to act or otherwise become incapable of acting, or if KPMG LLP's engagement is discontinued for any reason, the Audit Committee will appoint another independent registered public accounting firm to serve for fiscal year 2025. Although we are not required to seek stockholder ratification of this appointment, the Board believes that doing so is consistent with corporate governance best practices. If the appointment is not ratified, the Audit Committee will explore the reasons for the unfavorable vote and will reconsider the appointment.

The Audit Committee and the Board recommend a vote FOR the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for fiscal year 2025.

The following table sets forth the aggregate professional fees billed to us for the years ended December 31, 2024 and 2023 by KPMG LLP:

	2024	2023
Audit fees[1]	$4,839,235	$4,659,283
Audit-related fees[2]	$688,600	$615,000
Tax fees[3]	$2,379,222	$2,328,602
Total	**$7,907,057**	**$7,602,885**

1 Includes aggregate fees for the audit of our consolidated financial statements and the effectiveness of our internal control over financial reporting included in our Form 10-K and the three quarterly reviews of our condensed consolidated financial statements included in our Form 10-Qs and other SEC filings. In addition, audit fees include statutory audits in several countries outside of the U.S. where we conduct operations through our international subsidiaries.

2 Includes fees for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported as "Audit Fees." The audit-related fees in 2024 and 2023 include fees for an audit of a majority-owned entity and other domestic audits not related to the consolidated financial statements.

3 Includes fees for professional services rendered for tax compliance totaling $2,203,335 and $2,093,011 for 2024 and 2023, respectively, with the remainder primarily for technical tax advice.

Pre-approval Policies and Procedures

Under its pre-approval policy, the Audit Committee is required to pre-approve the audit, audit-related, tax and all other services provided by KPMG LLP, in order to ensure that the provision of such services does not impair the auditor's independence. The Audit Committee pre-approved all such services in 2024 and concluded that such services performed by KPMG LLP were compatible with the maintenance of that firm's independence in the conduct of its auditing functions.

Proposal 3 Advisory Vote to Approve Named Executive Officer Compensation

As required by Section 14A of the Exchange Act, we are providing stockholders with a proposal to approve, on an advisory basis, the compensation of our named executive officers ("NEOs") as disclosed in this Proxy Statement in accordance with SEC rules, commonly referred to as a “say-on-pay" vote.

Since the first say-on-pay vote of stockholders at our 2011 Annual Meeting of Stockholders, we have held a say-on-pay vote annually and in 2023, our stockholders voted in favor of maintaining this "annual" frequency. Accordingly, following the say-on-pay vote at our 2025 Annual Meeting, the next say-on-pay vote will be held at our 2026 Annual Meeting.

We believe that our executive compensation program is reasonable, competitive and strongly focused on pay-for-performance principles. Our executive compensation program is designed to align the interests of our executives with the short- and long-term interests of our stockholders. Our incentive criteria focus on performance-based compensation that aligns with strategic, operational and financial objectives that we believe support the creation of long-term stockholder value. *See* the section entitled "Compensation Discussion and Analysis — Overview — Our Executive Compensation Structure" below for details.

This proposal gives our stockholders the opportunity to express their views on the overall compensation of our NEOs and the compensation philosophy, policies and practices described in this Proxy Statement.

For the reasons discussed above and as further described in the "Compensation Discussion and Analysis" section of this Proxy Statement, we are asking our stockholders to indicate their support for our NEO compensation by voting FOR the following resolution at the Annual Meeting:

> “RESOLVED, that the Company’s stockholders approve, on an advisory basis, the compensation of the NEOs, as disclosed in this Proxy Statement pursuant to the compensation disclosure rules of the SEC (which disclosure includes the sections titled "Compensation Discussion and Analysis," "Executive Compensation — 2024 Summary Compensation Table" and the other related tables and disclosure).”

The say-on-pay vote is an advisory vote only, and therefore it will not bind the Company, the Board or the Compensation Committee. However, the Board and the Compensation Committee will consider the voting results, as appropriate, when making future decisions regarding executive compensation, as they did following the 2024 Annual Meeting and each Annual Meeting of Stockholders since 2011.

The Board recommends a vote FOR the approval of the advisory resolution relating to the compensation of our NEOs as disclosed in this Proxy Statement.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information regarding the ownership of our Common Stock as of March 31, 2025 (except as noted) by (a) all persons known by us to own beneficially more than 5% of our Common Stock, (b) each of our directors and NEOs, and (c) all of our directors and executive officers as a group. We know of no agreements among our stockholders that relate to voting or investment power over our Common Stock or any arrangement that may at a subsequent date result in a change of control of the Company.

Name and address of beneficial owner[1]	Number of shares beneficially owned	Percentage of shares beneficially owned
Warren E. Buffett[2] Berkshire Hathaway Inc. 3555 Farnam St. Omaha, NE 68131	35,142,479	45.5 %
The Vanguard Group[3] 100 Vanguard Blvd. Malvern, PA 19355	6,320,740	8.2 %
BlackRock, Inc.[4] 50 Hudson Yards New York, NY 10001	4,790,419	6.2 %
Directors and Executive Officers:		
Javier J. Rodriguez	837,835	1.1 %
Joel Ackerman[5]	119,687	*
David P. Maughan	20,584	*
Kathleen A. Waters[6]	71,511	*
James O. Hearty[7]	19,119	*
Pamela M. Arway	25,235	*
Charles G. Berg	26,681	*
Barbara J. Desoer	12,311	*
Jason M. Hollar	4,895	*
Gregory J. Moore, M.D., Ph.D.	6,103	*
Dennis W. Pullin	961	*
Adam H. Schechter	3,982	*
Wendy L. Schoppert	2,177	*
Phyllis R. Yale	12,853	*
All directors and executive officers as a group (15 persons)[8]	**1,163,964**	1.5 %

* Amount represents less than 1% of our Common Stock.

1 Unless otherwise set forth in the table above, the address of each beneficial owner is 2000 16th Street, Denver, Colorado, 80202.

2 Based on information contained in the Form 4, Statement of Beneficial Ownership, filed with the SEC on February 19, 2025, by Berkshire Hathaway Inc. ("Berkshire"), a diversified holding company which Mr. Buffett may be deemed to control. The Schedule 13D/A filed by Berkshire, dated February 13, 2025, discloses that Berkshire beneficially owned, and had shared voting and dispositive power with respect to 35,892,479 shares as of February 11, 2025, which included shares beneficially owned by certain subsidiaries of Berkshire as a result of being a parent holding company or control person. The percentage of shares beneficially owned as reported for Mr. Buffett was calculated by the Company as of March 31, 2025, using the total shares outstanding as of that date.

3 Based solely upon information contained in Amendment No. 13 to Schedule 13G filed with the SEC on February 13, 2024, as of December 29, 2023, The Vanguard Group has shared voting power with respect to 72,357 shares, sole dispositive power with respect to 6,085,762 shares and shared dispositive power with respect to 234,978 shares. The percentage of shares beneficially owned as reported for The Vanguard Group was calculated by the Company as of March 31, 2025, using the total shares outstanding as of that date.

4 Based solely upon information contained in Amendment No. 8 to Schedule 13G filed with the SEC on January 31, 2024, as of December 31, 2023, BlackRock, Inc., an investment advisor, has sole voting power with respect to 4,275,385 shares and sole dispositive power with respect to 4,790,419 shares. The percentage of shares beneficially owned as reported for BlackRock, Inc. was calculated by the Company as of March 31, 2025, using the total shares outstanding as of that date.

5 Includes 18,691 shares issuable upon the exercise of SSARs, which are exercisable as of March 31, 2025, as determined based on the closing price per share of our Common Stock of $152.97 on March 31, 2025.

6 Includes 4,528 shares issuable upon the exercise of SSARs, which are exercisable as of March 31, 2025, as determined based on the closing price per share of our Common Stock of $152.97 on March 31, 2025.

7 Includes 2,491 shares issuable upon the exercise of SSARs, which are exercisable as of March 31, 2025, as determined based on the closing price per share of our Common Stock of $152.97 on March 31, 2025.

8 Includes 25,710 shares issuable upon the exercise of SSARs, which are exercisable as of March 31, 2025, as determined based on the closing price per share of our Common Stock of $152.97 on March 31, 2025. This group disclosure includes directors, nominees and current executive officers.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires “insiders,” including our executive officers, directors and beneficial owners of more than 10% of our Common Stock, to file reports of ownership and changes in ownership of our Common Stock with the SEC. Based solely on our review of the copies of such forms filed with the SEC, or written representations from reporting persons, we believe that our insiders complied with all applicable Section 16(a) filing requirements during 2024, except that (i) one Form 4 with respect to a gift to a Donor Advised Fund by Board member Phyllis Yale, and (ii) one Form 4 with respect to an exercise and hold of SSARs transaction by James O. Hearty were each inadvertently filed late due to administrative error.

Information About Our Executive Officers

Joel Ackerman, 59 **Chief Financial Officer and Treasurer**	**Christopher Berry, 50** **Chief Accounting Officer**	**James O. Hearty, 56** **Chief Compliance Officer**
David P. Maughan, 48 **Chief Operating Officer, DaVita Kidney Care**	**Javier J. Rodriguez, 54** **Chief Executive Officer**	**Kathleen A. Waters, 57** **Chief Legal and Public Affairs Officer**

Set forth below is a brief description of the business experience of all executive officers other than Mr. Rodriguez, who is also a director nominee and whose business experience is set forth above in the section of this Proxy Statement titled “Biographies of our Director Nominees."

Joel Ackerman became our CFO in February 2017. Effective April 2019, Mr. Ackerman was also appointed to serve as our Treasurer. Prior to joining us, Mr. Ackerman was the CEO and a member of the Board of Directors of Champions Oncology, Inc., a publicly traded company engaged in the development of advanced technology solutions and services to personalize the development and use of oncology drugs, since October 2010. Mr. Ackerman is currently the Chairman of the Board of Champions Oncology. Mr. Ackerman served as a Managing Director at Warburg Pincus, a global private equity firm, where he led the healthcare services team for nearly 10 years from January 1999 to September 2008. He served on the Board of Directors at Kindred Healthcare, Inc., a healthcare services company, from December 2008 to July 2018 and served on the Board of Directors of Coventry Health Care, Inc., a national managed care company, from September 1999 until its acquisition by Aetna Inc. in May 2013. Mr. Ackerman is also a member of the Board of One Acre Fund, a not-for-profit organization that focuses on smallholder agriculture, serving more than 5,000,000 subsistence farmers in Africa.

Christopher Berry joined DaVita as Group Vice President, Accounting in August 2023 and became our CAO in September 2023. Mr. Berry was the Senior Vice President and CAO at Sonder Holdings Inc. (“Sonder”), a publicly traded hospitality company, from August 2022 to August 2023. He also previously served as Sonder’s Interim Principal Financial Officer from January 2023 to March 2023. Prior to joining Sonder, Mr. Berry held various roles at Alaska Air Group, Inc., a publicly traded airline holding company, serving as Vice President, Corporate Controller, and CAO from February 2017 to April 2022, Managing Director of Accounting, Corporate Controller and Principal Accounting Officer from February 2014 to February 2017, Managing Director, Investor Relations from October 2010 to February 2014, and Director, Financial Reporting and Accounting from March 2005 to October 2010.

James O. Hearty became our enterprise CCO in March 2018. From September 2015 to March 2018, he served as our Senior Vice President and CCO - Kidney Care, and, prior to that, from February 2012 to August 2015, he served as Vice President, Associate General Counsel. Prior to joining DaVita, he was a prosecutor and trial attorney with the U.S. Department of Justice ("DOJ") for 14 years. He started in the Civil Division of the DOJ in Washington D.C. and four years later became an Assistant U.S. Attorney in the U.S. Attorney’s Office for the District of Colorado. Mr. Hearty held several leadership positions at the U.S. Attorney’s Office, including Deputy Chief of the criminal division. Mr. Hearty also serves on the board of Urban Peak, a Denver non-profit that serves youth experiencing homelessness.

David P. Maughan became our COO, DaVita Kidney Care in September 2024. Prior to this role, Mr. Maughan served as Senior Vice President of DaVita Kidney Care, from November 2019 to September 2024, with expansive responsibilities including oversight of Hospital Services and national Home businesses as well as a range of key business functions, such as human resources, talent strategy, IT, state government affairs, marketing and communications. Since joining the company in 2006, Mr. Maughan has served in a number of leadership roles with increasing operational responsibilities. Prior to joining DaVita, he worked at Goldman Sachs in both New York City and London. Mr. Maughan received his undergraduate degree from Brigham Young University and received his MBA from the Harvard Business School.

Kathleen A. Waters became our Chief Legal Officer in May 2016, overseeing all legal and regulatory functions for the enterprise. Ms. Waters became our Chief Legal and Public Affairs Officer as she also took over responsibility for federal government affairs in February 2021 and state government affairs in September 2024. Prior to joining the Company, Ms. Waters was Senior Vice President, General Counsel and Secretary of Health Net, Inc., a publicly traded managed care organization, from 2015 to 2016. Prior to Health Net, Inc., Ms. Waters was a Partner in Morgan, Lewis & Bockius LLP's litigation practice from 2003 to 2015, where she served, among other roles, as the co-chair of the healthcare group. Prior to Morgan Lewis, Ms. Waters was in private practice at various law firms since 1994.

None of the executive officers has any family relationship with any other executive officer or with any of our directors.

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Compensation Discussion and Analysis

This Compensation Discussion and Analysis (the "CD&A") describes our 2024 executive compensation program for the following NEOs:

NEO	TITLE
Javier J. Rodriguez	Chief Executive Officer
Joel Ackerman	Chief Financial Officer and Treasurer
David P. Maughan	Chief Operating Officer, DaVita Kidney Care[1]
Kathleen A. Waters	Chief Legal and Public Affairs Officer
James O. Hearty	Chief Compliance Officer
Michael D. Staffieri	Chief Operating Officer Emeritus[1]

[1] Effective September 15, 2024, Mr. Maughan was appointed Chief Operating Officer, Kidney Care and Mr. Staffieri transitioned from Chief Operating Officer, Kidney Care, to Chief Operating Officer Emeritus.

Overview

DaVita's Operational and Financial Highlights

DaVita's performance in 2024 highlighted the strength of our business. We drove significant stockholder value, improving operating margins with a combination of strength in revenue per treatment growth and stringent cost controls despite high inflationary pressures. We accomplished this performance even in the face of meaningful challenges that impacted our industry, including limited U.S. treatment volume growth, the Change Healthcare cybersecurity incident, and the Hurricane Helene-related supply shortage and disruption. Our investments in our platform delivered resilient operating performance in 2024. Operating and financial highlights for 2024 include the following:

- Stock price appreciation of 43% in 2024 – outperforming our largest competitor, the healthcare sector, and the S&P 500 – driven by strong business performance, our capital allocation philosophy and discipline, and multiple expansions
- Announced acquisitions in Latin America totaling $300 million to expand our operations in Brazil and Colombia and to enter Chile and Ecuador, and successfully closed the transactions in Colombia, Chile and Ecuador in 2024
- Consolidated patient growth of 12.4% driven by international acquisitions
- U.S. dialysis revenue growth of 4.2% from an increase in average patient services revenue per treatment of $13.88
- Revenue growth of 16.2% in our other ancillary businesses driven by international acquisitions
- Operating income of $2,090 million and adjusted operating income[1] of $1,981 million (with 30% and 21% year-over-year growth, respectively)
- Operating cash flows of $2,022 million and free cash flows[2] of $1,162 million
- Repurchase of 9,832,705 shares of our Common Stock for aggregate consideration of $1,389 million, and a 9.3% reduction in our outstanding share count year-over-year
- Purchased $2,500 million notional amount of forward interest rate caps to shield our exposure to significant interest rate increases through 2027
- Continued patient growth in Integrated Kidney Care ("IKC") to 70,400 patients in risk-based integrated care arrangements and 11,600 patients in other integrated care arrangements

1 "Adjusted Operating Income" is a non-GAAP financial measure that represents operating income, excluding certain items which we do not believe are indicative of our ordinary results of operations. Please see Annex A for a presentation of the most directly comparable GAAP financial measures and a reconciliation of the non-GAAP financial measures to the most directly comparable GAAP financial measures.

2 "Free Cash Flow" is a non-GAAP financial measure that represents net cash provided by operating activities less distributions to noncontrolling interests and all capital expenditures (including development capital expenditures, routine maintenance and information technology), plus contributions from noncontrolling interests and proceeds from the sale of self-developed properties. Please see Annex A for a presentation of the most directly comparable GAAP financial measures and a reconciliation of the non-GAAP financial measures to the most directly comparable GAAP financial measures.

2024 Compensation Highlights

We remained consistent in our emphasis on pay for performance and generally received strong support from our stockholders on our executive compensation program, both through voting results at the 2024 Annual Meeting and our ongoing stockholder engagement program.

2024 STI Program Payouts	Performance achieved under our 2024 short-term incentive program ("STI Program") was aligned with our strong Company performance for 2024 and resulted in stockholder aligned payouts of approximately 181% to 185% of target under the STI Program, depending on individual NEO results for the custom strategic objectives.
2024 LTI Program Awards	Consistent with prior years, equity awards granted under our 2024 long-term incentive ("2024 LTI Program") program comprised of: • 60% performance-based restricted stock units ("PSUs"), with performance measured on a cumulative basis (and metrics based on adjusted earnings per share ("Adjusted EPS") and relative total shareholder return ("Relative TSR") • 40% restricted stock units ("RSUs") subject to back-loaded time-based vesting over multiple years
2021 Performance Based PSUs	PSUs granted in 2021 with a performance period covering 2024 vested at 90% of target, with Adjusted EPS performance achieved at 74% of target and Relative TSR performance achieved at 136% of target.
2022 Performance Based PSUs	PSUs granted in 2022 with a performance period covering 2024 vested at 89% of target, with Adjusted EPS performance achieved at 69% of target and Relative TSR performance achieved at 149% of target.

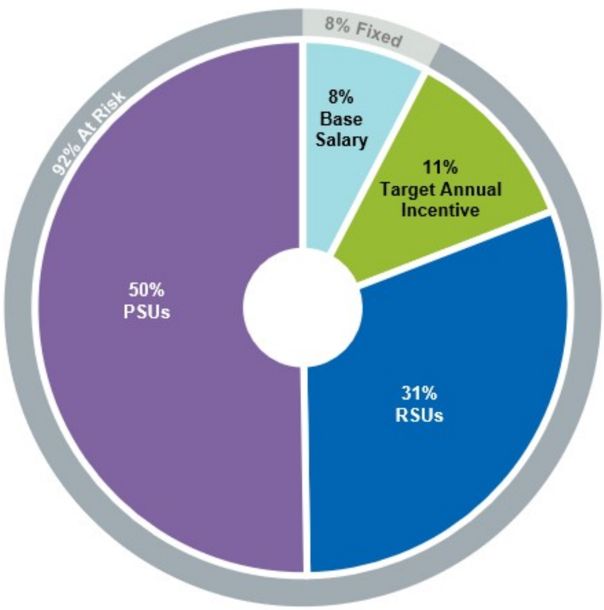
Executive Transitions: Our executive team also experienced some transitions. Effective September 15, 2024, Mr. Maughan was appointed Chief Operating Officer, Kidney Care and Mr. Staffieri transitioned from Chief Operating Officer, Kidney Care, to Chief Operating Officer Emeritus. In connection with the change in his role, Mr. Staffieri is no longer an executive officer and his total compensation was reduced accordingly beginning in 2025.

2024 CEO Grant: Our CEO, Javier Rodriguez, completed his fifth year in the role, spearheading the execution of his strategic vision for the Company. The 2019 premium-priced stock appreciation right award (the "CEO Premium-Priced SSAR Award") was the only equity award granted to Mr. Rodriguez since it was approved by the Board on November 4, 2019, with an expiration date in November 2024. As further described below, the Compensation Committee and the independent directors determined it was in the best interests of the Company to award Mr. Rodriguez an equity grant comprised of 60% PSUs and 40% RSUs in November 2024 (the "2024 CEO Grant") following the expiration of the CEO Premium-Priced SSAR, given that he had no outstanding unvested equity at that time. This award was designed to be consistent with our compensation philosophy and principles, and intended to transition our CEO back to our annual program and align his compensation structure with that of his executive team. In designing this award, the Compensation Committee and independent directors also took into consideration stockholder feedback to transition away from multi-year equity awards and towards an annual equity award cycle for Mr. Rodriguez. As part of the considerations in granting this award, the Compensation Committee and independent directors took into account the strength of our CEO's performance throughout his tenure, particularly throughout challenging market conditions for our industry, and the belief in the importance of his continued leadership to the execution of our Company's go-forward strategy. Please see "What We Pay and Why - Long-Term Incentive Program for 2024 - 2024 CEO Grant" below for further details on the 2024 CEO Grant.

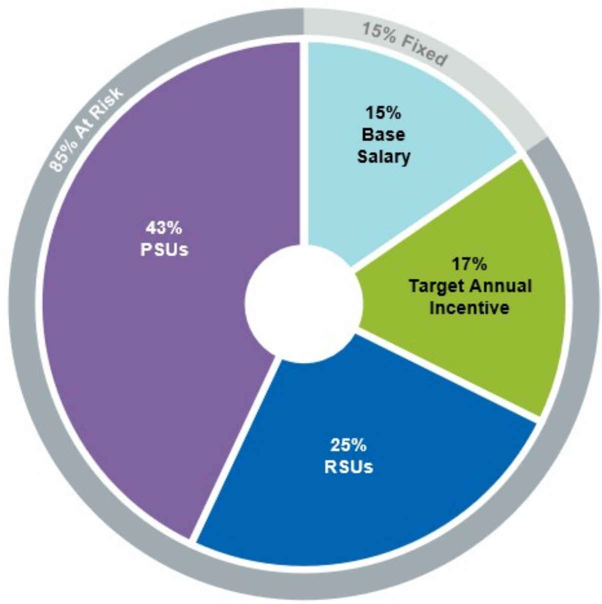
Our Executive Compensation Structure

In determining each of the compensation elements for our executive compensation program, the Compensation Committee considers, among other things, the overall targeted compensation to be delivered to the executive officers, placing a greater emphasis on variable (or "at-risk") compensation elements and a lower emphasis on other compensation elements, such as base salary, retirement benefits and the expected cost of perquisites. The following charts illustrate the allocation of the total target direct compensation that our CEO and the other NEOs (on average) are eligible to earn, including annual bonus at target, and in the case of the LTI awards, those that were granted in 2024 (and do not include any Company matching retirement benefits or the value of any perquisites).

2024 CEO Pay Elements



2024 Average NEO Pay Elements (Excluding CEO)[1]



1 This chart includes Mr. Staffieri as he was Chief Operating Officer at the time that the Compensation Committee set 2024 target compensation. Similarly, this chart excludes Mr. Maughan as he was not an executive officer until September 15, 2024.

Compensation Elements

We believe it to be in the best interests of our stockholders to have an executive compensation program that includes a blend of fixed and at-risk compensation, including short- and long-term compensation, and that emphasizes a pay-for-performance culture. The following table generally summarizes the key elements of our executive compensation program in 2024.

Base Salary	Short-Term Incentive Program	Long-Term Incentive Program	
	Performance Measures	**60% PSUs**	**40% RSUs**
It is appropriate that some portion of compensation be in a form that is fixed to provide executives with a base level of income. Base salaries can be adjusted based on individual performance, changes to portfolio of responsibilities and comparative market data.	• 70% Financial: Adjusted Operating Income and Adjusted Free Cash Flow • Strategic Objectives: ◦ Operational and sustainability-related factors[1] (21%) ◦ Custom objectives for each NEO (9%) • Payout 0% to 200% of target	• Performance criteria 75% Adjusted EPS, 25% Relative TSR as compared to the constituents of the S&P Health Care Services Select Industry Index • Payout 0% to 200% of target shares • Performance is measured over a multi-year performance period	• For RSU awards granted to NEOs in March 2024, vests 50% on each of the third and fourth anniversaries of the grant date • For the RSU award granted under the 2024 CEO Grant, vests ratably over a three year period

[1] Our business and finance teams closely collaborate with our legal and compliance teams, and DaVita has processes, policies/guidance and education in place as guardrails to support appropriate performance and incentives, including the performance and initiative behind these Strategic Objectives. For example, our policy is that modality selection (*i.e.*, Home vs. In-Center) and other decisions related to a patient's care are always made by the attending nephrologist and patient, and provided pursuant to a physician's order. This footnote and policy statement are applicable to all DaVita actions and activities involving home dialysis and patient engagement, as described in this Proxy Statement. See "What We Pay and Why - Short-Term Incentive Program for 2024" below for additional details on each of the metrics under the 2024 STI Program.

Our Executive Compensation Philosophies and Objectives

The Compensation Committee believes that our executive compensation program should emphasize performance and align our NEOs' interests with those of our stockholders, including with relation to financial performance, operational performance and relative stock price performance. The Compensation Committee seeks to foster these objectives through a compensation program that focuses heavily on variable, performance-based incentives that create a balanced focus on our short-term and long-term strategic and financial goals. The Compensation Committee's goal has been to implement an executive compensation program to help drive above-market results and that is built upon our long-standing executive compensation philosophies and objectives, as described below, which we believe have contributed to our long-term success.

Sustained Meaningful Profitable Growth and Stockholder Value Creation		
Pay-for-Performance. A significant percentage of an executive's compensation should be directly aligned with Company and individual performance, with a balance between short-term and long-term performance.	**Align with Stockholder Interests.** Executives' interests should be aligned with stockholder interests, including through the risks and rewards of DaVita equity ownership.	**Attract and Retain the Right Talent.** Executive compensation should be market-competitive in order to attract and retain highly qualified talent with a performance- and service-driven mindset.

Compensation Principles

Our Compensation Committee has supported these objectives by designing our executive compensation program around the following principles:

Compensation Principles	
Performance Orientation	– 92% of target compensation for our CEO and 85% of target compensation for our other NEOs is at risk, and a majority of compensation for our NEOs is tied to performance, and not just continued service – Multiple criteria in the Company's 2024 STI Program balance financial goals and strategic objectives – PSU awards granted under our LTI program use a mix of market-based (Relative TSR) and financial (Adjusted EPS) metrics – Performance-based equity awards are measured on a cumulative basis, emphasizing sustained performance over the multi-year performance period – Compensation Committee retains ability to exercise negative discretion under the STI Program
Metrics are Linked to Strategy	– 75% of PSUs under the LTI program in recent years are tied to a long-term Adjusted EPS target, which we believe focuses our NEOs on capital-efficient growth, the hallmark of our long-term strategy – Our STI Program includes certain strategic goals that are viewed as important for both near-term operational success and long-term value creation, such as clinical metrics (metrics related to home modalities penetration and patient engagement), teammate engagement and water savings, which together comprise 21% of the total STI Program opportunity

Compensation Principles	
Program Designed to Balance Relative and Absolute Performance & Incentivize Outperformance	– In the 2024 STI Program, Adjusted Operating Income performance had to be at or above the midpoint of our 2024 initial guidance range to achieve target payout as well as above actual 2023 performance – For PSUs granted in 2024, Relative TSR-dependent PSUs require above-market performance at the 55th percentile to achieve target vesting – If our TSR is negative, then vesting is capped at the target number of PSUs regardless of our Relative TSR performance
Formulaic Criteria	– Under the 2024 STI Program, 91% of the annual target opportunity was formulaic, with the remaining 9% tied to strategic objectives for each individual NEO, which are qualitatively evaluated by the Compensation Committee (and, in the case of the CEO, the independent members of the Board) – For PSUs granted in 2024, 100% of the payout opportunity is formulaically determined
No Positive Discretion	– The Compensation Committee does not exercise positive discretion in making compensation decisions under the STI Program or with respect to performance-based metrics under our LTI program

Furthermore, our executive compensation program includes the following practices and policies, which we believe reinforce our executive compensation philosophy and objectives and are aligned with the interests of our stockholders:

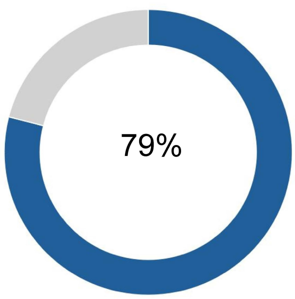
	What We Do
✓	***At-risk compensation***
✓	***Multi-year vesting and performance periods***
✓	***Annual say-on-pay vote***
✓	***Year-round stockholder engagement***
✓	***Independent compensation consultant retained by the Compensation Committee***
✓	***Annual comparator peer group review***
✓	***"Double-trigger" change of control provisions in equity award agreements***
✓	***Limits on severance payments***
✓	***Clawback policies (including a misconduct policy that goes beyond Dodd-Frank requirements and covers time-based equity awards)***
✓	***Assessment of NEO's commitment to compliance as part of our compensation decision-making process***
✓	***Stock ownership requirements***
✓	***Annual compensation risk assessment***
	What We Don't Do
×	***No repricing or replacing of underwater SSARs or stock options***
×	***No hedging or pledging of Company securities***
×	***No change-of-control tax gross-ups in employment agreements***
×	***No defined benefit pension plans***
×	***No dividends paid out on unearned or unvested stock awards***

Summary of Stockholder Engagement

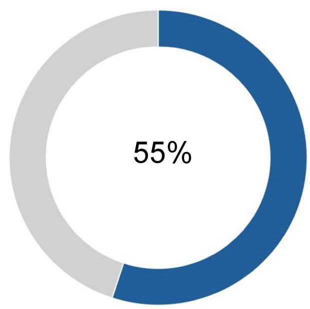
At our 2024 Annual Meeting, approximately 95% of the votes cast by our stockholders were voted in favor of the compensation program for our NEOs. We are appreciative of our stockholders continued support of our executive pay program and principles. Ongoing engagement with our stockholders is central to our commitment to good governance and critical to maintaining our strong executive compensation and corporate governance practices.

Since our 2024 Annual Meeting, and consistent with our stockholder engagement efforts in prior years:

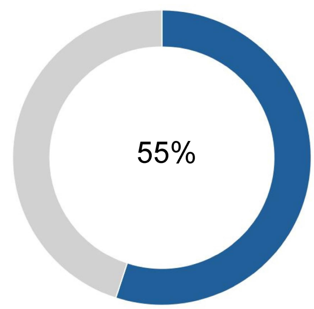
We reached out to stockholders representing 79% of shares outstanding:[1]



During these meetings, we engaged with stockholders representing 55% of shares outstanding:[1]



Independent directors led meetings during our engagement cycle with stockholders representing 55% of shares outstanding:[1]



Our substantive conversations with our largest institutional stockholders during our stockholder engagement cycle covered a variety of topics, including the below:

Company Strategy & Operations	**Board Structure & Effectiveness**	**Executive Pay & Performance**
Corporate Governance	**Board Refreshment**	**CEO Compensation**
Corporate Citizenship and Sustainability	**Director Skills**	**Human Capital Management**

During these discussions, stockholders generally expressed satisfaction with our executive compensation program and supported the continued "pay-for-performance" design of our program. We have found this stockholder feedback (including the level of support of our compensation program (approximately 95%) at the 2024 Annual Meeting) to be informative and have considered such feedback, along with a review of competitive practices and evolving business priorities, when making executive compensation decisions. Relating to our executive compensation programs, we also proactively discussed our approach to our CEO compensation. Further information regarding Mr. Rodriguez's 2024 compensation is included below under "What We Pay and Why."

[1] In responding to our invitation for stockholder meetings, many declined, noting that there was no need to meet at this time as they had no outstanding questions or concerns. Calculations relating to stockholder outreach statistics were performed using stockholders of DaVita and shares outstanding as of September 30, 2024.

What We Pay and Why

Base Salary

Base salaries are established at levels deemed necessary to enable us to attract and retain highly qualified executives with reference to both our peer group and comparative pay within the Company for executives with similar levels of responsibility, the prior experience of the executive, and expected contributions to Company performance. Based on a review of competitive market data, the Compensation Committee determined that it was appropriate to increase the base salaries of Messrs. Ackerman and Hearty and Ms. Waters in 2024. The Compensation Committee considered such increases carefully and found them appropriate and necessary in order to better align with market trends, the competitive market and/or internal parity objectives as well as to acknowledge each such NEO's strong, continued performance. In the case of Messrs. Ackerman and Hearty, the Compensation Committee considered that neither had received an increase in base pay in over six years. Base salaries for the NEOs as of December 31 of each year are reflected in the following table, provided that, with respect to Mr. Maughan the salary listed relates to 2024 upon assumption of the Chief Operating Officer role only as he was not an NEO in 2023:

Name	2023 Base Salary	2024 Base Salary	Percentage Increase in Base Salary in 2024
Javier J. Rodriguez	$1,500,000	$1,500,000	0%
Joel Ackerman	$700,000	$800,000	14%
David P. Maughan	N/A	$725,000	N/A
Kathleen A. Waters	$700,000	$750,000	7%
James O. Hearty	$500,000	$600,000	20%
Michael D. Staffieri	$800,000	$800,000	0%

Short-Term Incentive Program for 2024

The NEO participants in the 2024 STI Program had a target bonus approved by the Compensation Committee, and with respect to the CEO, ratified by the independent members of the Board. Participants are eligible to earn 0% to 200% of their target bonus based on performance against the predetermined and approved STI Program metrics. Based on a review of competitive market data, the Compensation Committee determined to increase the target bonus opportunities for certain NEOs from 2023 to 2024 (not including Mr. Rodriguez), in order to align with market trends and internal pay equity considerations. Mr. Maughan was a participant in the STI Program for the first time in 2024. The following table summarizes the target bonus and target bonus as a percent of base salary for each of the NEOs:

Name	2024 Base Salary	2024 Target Incentive Opportunity	2024 Target Incentive Opportunity as a Percentage of Salary[1]
Javier J. Rodriguez	$1,500,000	$2,250,000	150%
Joel Ackerman	$800,000	$800,000	100%
David P. Maughan	$725,000	$725,000	100%
Kathleen A. Waters	$750,000	$700,000	93%
James O. Hearty	$600,000	$450,000	75%
Michael D. Staffieri	$800,000	$1,200,000	150%

1 The target incentive opportunities for the NEOs other than the CEO were approved by the Compensation Committee in terms of an absolute dollar opportunity and this column includes the percentage opportunity determined by dividing the target dollar value by the NEO's base salary.

The following table summarizes the performance metrics, weightings, criteria ranges, performance-based eligibility ranges, actual performance and eligible payout percentages for the components of the 2024 STI Program:

2024 STI Program Performance Metrics	Performance Metrics Weightings	Criteria Range	Performance Based Eligibility Range (%)	Actual Performance	Eligible Payout Achieved (%)
Financial: Adjusted Operating Income[1]	50.0%	$1,790 million to $2,052 million ($1,902 million target)[2]	0%; 25% - 200%	$2,053 million[2]	200.0%
Financial: Adjusted Free Cash Flow[1]	20.0%	$908 million to $1,171 million ($1,021 million target)[2]	0%; 25% - 200%	$1,220 million[2]	200.0%
Strategic Objectives: Home modalities penetration (Q4 2024)	7.5%	15.40% to 16.75% (15.75% target)	0%; 25% - 200%	15.63%[2]	76.0%
Strategic Objectives: Comprehensive Kidney Care Contracting patient contact composite	7.5%	40.0% to 65.0% (60.0% target)	0%; 25% - 200%	63.10%	162.0%
Strategic Objectives: Teammate engagement (average of 2024 survey results)	3.0%	76.0% to 84.0% (80.0% target)	0%; 25% - 200%	83.97%	199.3%
Strategic Objectives: Water savings projects (millions of gallons)	3.0%	50 to 100 million gallons (75 million gallons target)	0%; 25% - 200%	75 million gallons	100.0%
Strategic Objectives: Custom objectives	9.0%	Varies by NEO	0% - 200%	Varies by NEO	Varies by NEO[3]

1 "Adjusted Operating Income" and "Adjusted Free Cash Flow" are non-GAAP financial measures. Please see Annex A for a presentation of the most directly comparable GAAP financial measure and a reconciliation of the non-GAAP financial measure to the most directly comparable GAAP financial measure.

2 The Compensation Committee designed the 2024 STI Program to use adjustments for certain items that were not included in the original target setting process. See below for additional details on these pre-established adjustments to the corresponding non-GAAP financial measure reported in our Company's 10-K for the year ended December 31, 2024 (the "2024 Form 10-K"), as applicable.

3 Actual payouts with respect to the custom objectives vary by NEO, but are subject to a maximum payout of 200% of target.

Adjusted Operating Income (weighted 50.0%)[1]

The initial 2024 target of $1,900 million was set at the midpoint of our initial guidance range for 2024 adjusted operating income ($1,825 million – $1,975 million),[1] and also above 2023 actual adjusted operating income, including actual achievement under the 2023 STI Program ($1,709 million). The target was further increased by $2 million pursuant to the pre-established terms of the 2024 STI Program based on certain corporate transactions that closed during the performance period (for which the impact was uncertain at the time of the original target setting process).

Under the pre-established terms of the 2024 STI Program, Adjusted Operating Income excludes center closure charges and certain foreign exchange gains. The center closure charges adjustment kept the calculation of Adjusted Operating Income for incentive plan purposes consistent with our accounting methodology used in prior years and for the Company's 2023 Form 10-K (the methodology upon which the Compensation Committee developed the 2024 STI Program). The Compensation Committee designed the 2024 STI Program to use adjustments for certain items that were not included in the original target setting process in order to help ensure the performance of our executives is consistently measured and accurately captured. Without such adjustments, the Adjusted Operating Income metric would have performed above 150% of the original target level.

Adjusted Free Cash Flow (weighted 20.0%)

The initial 2024 target ($1,025 million) was set at the midpoint of our initial free cash flow guidance for 2024 ($900 million - $1,150 million).[1] The initial 2024 target was set below 2023 reported free cash flow ($1,236 million[2]) primarily due to lower overall expectations for free cash flow in 2024 as compared to 2023 as a result of increased cash collections achieved in 2023 that were related to historical claims, and which were not expected to repeat in 2024. Under the pre-established terms of the 2024 STI Program, the target was adjusted downwards by $4 million as a result of certain corporate transactions that closed during the performance period (for which the impact was uncertain at the time of the original target setting process).

Under the pre-established terms of the 2024 STI Program, Adjusted Free Cash Flow excludes the impact of the cybersecurity incident that affected Change Healthcare, a subsidiary of UnitedHealth Group ("United") that serves as an intermediary for processing our medical claims payments, as well as for domestic commercial and government payors. Due to the cybersecurity incident at Change Healthcare, all of our claims processing activity with Change Healthcare was temporarily suspended, primarily during the first and second quarters of 2024. The Compensation Committee designed the 2024 STI Program to use an adjustment to address this ongoing third-party cybersecurity incident, given the uncertainty of its potential impact on the Company at the time that the 2024 STI Program was adopted. Without this adjustment, the Free Cash Flow metric would have paid out above 190% of the original target level; with this adjustment, Adjusted Free Cash Flow performance was over the maximum performance level and resulted in a 200% payout.

1 Initial guidance range as described above refers to selected 2024 guidance measures provided to stockholders on February 13, 2024 with our earnings results for the year ended December 31, 2023.

2 Represents Free Cash Flow of $1,236 million as reported in the Company's Form 10-K for the year ended December 31, 2023 (the "2023 Form 10-K"). Please see Annex A for a presentation of the most directly comparable GAAP financial measure and a reconciliation of the non-GAAP financial measure to the most directly comparable GAAP financial measure.

Strategic Objectives (weighted 30%)

The STI Program includes a strategic objective component in order to incentivize actions that support the successful execution of our strategic operating plan. The Compensation Committee established 2024 STI Program goals relating to home modalities penetration, Comprehensive Kidney Care Contracting ("CKCC") patient contact composite, teammate engagement scores, and water savings projects, which constituted 21% of the total 2024 STI Program opportunity. These strategic objective goals are evaluated formulaically and are the same for all executive officer participants.

- ***Home Modalities Penetration (weighted 7.5%)***
  - An important element of our clinical strategic imperatives has been the education of our patients regarding their modality options, including home dialysis.
  - The home modalities penetration metric is calculated as the number of home treatments (peritoneal dialysis and home hemodialysis) in the fourth quarter of 2024 divided by the number of treatments of all non-acute dialysis modalities during the same time period, in each case, for the Company's U.S. dialysis segment.
  - 2024 target was set at 15.75%, which is 28 basis points higher than the 2023 actual performance of 15.47%.
  - Under the pre-established terms of the 2024 STI Program, our Home Modalities Penetration metric was adjusted to exclude the impact of the supply disruption that impacted the availability of peritoneal dialysate (“PD”) solution used in our home dialysis treatments and restricted our ability to start new patients on PD home dialysis during the third and fourth quarters of 2024. This supply disruption, which was the result of extensive damage caused by Hurricane Helene at the manufacturing plant of one of our suppliers, had a significant impact on the overall domestic supply of PD solution and saline, among other things. The Compensation Committee designed the 2024 STI Program to use an adjustment for this type of force-majeure event that impacts performance due to factors outside of the control of management in order to help ensure the performance of our executives is meaningfully measured and accurately captured. Without this adjustment, the Home Modalities Penetration metric would have performed below the threshold performance level.
- ***CKCC Patient Contact Composite (weighted 7.5%)***
  - To reflect the importance of IKC programs to our long-term growth, we include CKCC patient contact composite goals in our STI Program.
  - This metric is a blended metric based on a proprietary method of calculating the number of certain types of interactions between members of the IKC care management team and care partners, as applicable, with CKCC patients. We believe that these types of patient contact metrics provide a comprehensive and timely indication of performance for CKCC programs.
  - The 2024 target was set at 60%, higher than achievement under the 2023 STI Program (54.8%), to incentivize further engagement, acknowledging progress made in prior years and emphasize focusing on patients who would meaningfully benefit from these types of engagement efforts.

- ***Teammate Engagement (weighted 3.0%)***
  - We strive to be a community first and company second, and call ourselves a Village. To be a healthy Village, we need to attract, retain and invest in highly qualified teammates. Including a teammate engagement metric helps us assess whether we are implementing strategies that support our mission to be the employer of choice.
  - This metric is based on the average of engagement surveys of all U.S. teammates completed during 2024, weighted by the participation percentage of each survey.
  - The 2024 target was set requiring us to sustain our 2023 engagement scores, reflecting the rigor of maintaining high teammate engagement. Relative to benchmarks, our target goal is in the upper quartile of healthcare companies as well as U.S. companies more broadly.
- ***Water Savings Projects (weighted 3.0%)***
  - Including an environmental goal from our strategic operating plan in our STI Program is aligned with our commitment to promote environmental stewardship through projects and initiatives in the communities in which we operate.
  - In 2024, this metric was based on water savings and was measured in millions of gallons of water saved at "top user" clinics following water savings interventions. The 2024 target was set below the 2023 actual achievement because as we have progressed on our water savings initiatives, incremental savings year over year become increasingly harder to achieve.

Custom Strategic Goals (weighted 9.0%)

The Compensation Committee believes that it is important to tie a portion of the STI Program to pre-established custom strategic objectives to allow the Compensation Committee to evaluate and recognize each NEO's individual performance in his or her area of responsibility and contribution to the overall performance of the Company. The custom strategic objectives vary by participant in the 2024 STI Program with performance across all objectives being evaluated qualitatively in the aggregate on a scale of 0% to 200%, and 100% representing target performance.

The Compensation Committee designed the custom strategic objectives to be challenging, but achievable with strong and consistent performance. The 2024 custom strategic objectives applicable to the NEOs were aligned with our strategic operating plan and tailored to their functional areas of responsibility. Selected custom strategic objectives for each of our NEOs are as follows:

- **Chief Executive Officer**: Continuing to scale our integrated care models, sustaining strong performance and growth trajectory in our international business, driving continued progress on our digital transformation strategy, and helping ensure operational readiness for potential changes to government payment methodologies.
- **Chief Financial Officer**: Driving enterprise growth, managing capital deployment, driving attractive returns on capital for acquisition, and leading strategy and innovation efforts.
- **Chief Operating Officer**: Advancing clinical initiatives, objectives relating to teammate experience, retention, and succession planning.
- **Chief Legal & Public Affairs Officer**: Leading community and government engagement efforts, advancing legal department initiatives, and implementing technology and resources to enhance legal department efficiency.
- **Chief Compliance Officer**: Integrating our newly acquired businesses into our compliance program, maintaining an enterprise culture of compliance, and advancing the use of technology in our compliance program.

Mr. Rodriguez annually evaluates the performance of each NEO (other than himself) against his or her pre-established strategic objectives and makes recommendations to the Compensation Committee regarding the custom strategic objective payouts under the STI Program based on such evaluation and with reference to the results achieved by the Company due to the collective efforts of management. The Compensation Committee and independent members of the Board each evaluate the performance of Mr. Rodriguez against his pre-established objectives. Payouts vary each year based on the outcome of such evaluations. For 2024, each participant's performance against their custom objectives was determined holistically based on a retrospective consideration of the relative significance of each objective in light of the achievements of the Company over the course of the year and contributions to the Company's overall performance.

2024 STI Program Payouts

In determining the ultimate achievement of performance metrics and payout amounts under the terms of the 2024 STI Program, the Compensation Committee (and, in the case of the CEO, the independent members of the Board), took into consideration the strength of the Company's overall performance for the year, as well as management's overall performance, including management's swift response and the Company's overall resilience with respect to the healthcare industry impacts of both the Change Healthcare outage and the supply disruption caused by Hurricane Helene, determining that management displayed agility and resolve in responding to these crises, and effectively prioritized patient safety and care.

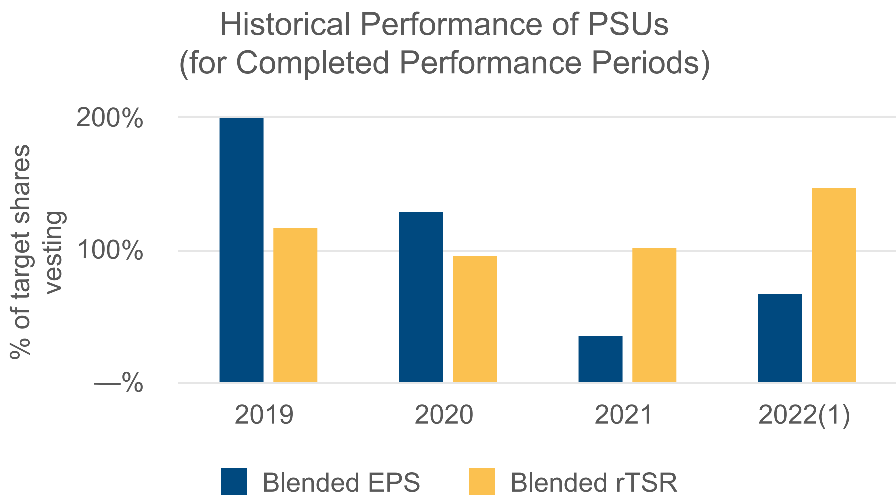
The table below summarizes the performance metrics and their relative weights, and the eligible payout achieved, target incentive opportunity, and total eligible and actual 2024 STI Program award by NEO. Certain columns or rows may not precisely recalculate due to the presentation of rounded numbers.

		Eligible Payout Achieved					
2024 STI Program Performance Metrics	**Performance Metrics Weightings**	**Javier J. Rodriguez**	**Joel Ackerman**	**David P. Maughan**	**Kathleen A. Waters**	**James O. Hearty**	**Michael D. Staffieri**
Financial: Adjusted Operating Income	50.0%	200.0%					
Financial: Adjusted Free Cash Flow	20.0%	200.0%					
Strategic Objectives: Home modalities penetration	7.5%	76.0%					
Strategic Objectives: CKCC patient contact composite	7.5%	162.0%					
Strategic Objectives: Teammate engagement	3.0%	199.3%					
Strategic Objectives: Water savings projects	3.0%	100.0%					
Strategic Objectives: Custom objectives	9.0%	180.0%	180.0%	160.0%	180.0%	200.0%	160.0%
Total Weighted Eligible Payout Achieved		183.0%	183.0%	181.2%	183.0%	184.8%	181.2%
Target Incentive Opportunity		$2,250,000	$800,000	$725,000	$700,000	$450,000	$1,200,000
Total Eligible and Actual STI Program Award		$4,118,119	$1,464,220	$1,313,899	$1,281,193	$831,724	$2,174,730

Long-Term Incentive Program for 2024

Setting Awards Under 2024 LTI Program; Strong Pay-for-Performance Alignment

LTI program awards are designed to provide a link to long-term stockholder value through equity awards for our executives. We believe that the structure of our LTI program creates alignment with the Company's sustained, long-term performance. For PSUs, given the market and operating conditions at the time the targets were set, the target payout levels were designed to be achievable with strong management performance, while maximum payout levels were designed to be difficult to achieve. To provide context on the historical rigor of our Adjusted EPS and Relative TSR metrics, the chart below shows achievement of performance goals under our annual LTI program over recent years. The PSU awards are shown by grant year; accordingly, performance achieved relates to awards vested three and four years following the applicable grant date.[1] In 2023, with input from Compensia, the Compensation Committee's independent advisor, and in consideration of stockholder feedback, we transitioned our performance period for Adjusted EPS to reflect three-year cumulative performance rather than measuring individual years of performance, vesting three and four years following the grant date.



(1) For 2022, performance relates to the 2024 performance year only as that is the only completed performance period for this grant as of the date of this filing.

March 2024 Grants

The Compensation Committee determined the annual 2024 LTI Program awards for our NEOs (other than the CEO) with the input of the CEO and Compensia, and after consideration of market data provided by Compensia. In advance of the annual equity awards being granted each year, the CEO considers the following in recommending equity awards for NEOs other than himself to the Compensation Committee: (i) recent performance and trajectory of historical performance; (ii) level of responsibilities and expected changes to responsibilities; (iii) market levels of total compensation and long-term incentives for similar positions, within the Company's compensation peer group, based on the market data provided by the Compensation Committee's independent advisor; (iv) the historical amounts granted and expected vesting levels; (v) the competitive labor market for executive talent at the time of grant; and (vi) the "in-the-money value" of unvested equity currently held by the participants. As noted above, when determining overall target compensation and the allocation among the various compensation elements, the Compensation Committee’s practice has been to deliver a greater percentage of compensation in the form of variable (or "at-risk") compensation, with an emphasis on LTI program awards to most directly align the NEOs’ interests with stockholders through the risks and rewards of equity ownership and to further support the execution of the Company’s long-term strategy.

The table below shows the target value of RSUs and PSUs granted to each of our participating NEOs in March 2024:

2024 Long-term Incentive Awards	PSUs Grant Date Value ($)	RSUs Grant Date Value ($)
Joel Ackerman	2,250,000	1,500,000
David P. Maughan (1)	—	3,000,000
Kathleen A. Waters	1,440,000	960,000
James O. Hearty	510,000	340,000
Michael D. Staffieri	2,700,000	1,800,000

(1) Mr. Maughan was not an NEO at the time of our March grants, and as such did not receive any PSUs in 2024. Mr. Maughan instead received 100% RSUs pursuant to the Company's grant administration practices for non-NEOs in 2024, which are scheduled to vest 50% on each of the third and fourth anniversaries of the grant date, subject to the terms and conditions of the award, including his continued service.

The March 2024 LTI Program grants include the following key elements to help drive Company performance and align with stockholder interests:

60% PSUs	– Performance Goals: 75% related to Adjusted EPS and 25% related to Relative TSR. – Threshold performance required for payout at 25% of target shares, with potential to earn up to 200% of target shares. – Three-year vesting schedule, with 100% vesting on March 15, 2027, following conclusion of the three-year performance period, subject to the terms and conditions of the award, including continued service and achievement of the applicable performance goals.
40% RSUs	– Back-loaded vesting schedule, with 50% vesting on each of March 15, 2027 and March 15, 2028.

The table below summarizes the performance criteria range and percent range of target PSUs for the 2024 PSU awards that were granted in March 2024:

2024 PSU Performance Metrics	Performance Metrics Weightings	2024-2026 Criteria Range	Percent of Target PSUs	Vesting
2024-2026 Cumulative Adjusted Earnings per Share[1]	75%	\$28.66 - \$31.21 (Target: \$29.74)	0%; 25% - 200%	100% March 15, 2027
Relative TSR v. S&P Health Care Services Select Industry Index[2]	25%	10th - 90th percentile (Target: 55th percentile)	0%; 25% - 200%	100% March 15, 2027

1 “Adjusted Earnings per Share” is a non-GAAP financial measure that represents a per share measure of adjusted net income, and is one of the key metrics on which we report in our quarterly earnings release. For purposes of the 2024 PSUs, “Adjusted Earnings per Share” represents our net income per share, adjusted as reported in our earnings release in the year of measurement, to exclude certain items from net income that we do not believe are indicative of our ordinary results of operations, generally including as applicable in that year, among other things, impairment charges, gains and losses on ownership changes, restructuring charges, accruals for legal matters and debt prepayment and refinancing charges. Additional adjustments may be made under the terms of the 2024 LTI Program. In addition, in accordance with the 2024 LTI Program, performance targets are subject to adjustment in the event that certain corporate transactions occur during the performance period.

2 Vesting based on the percentile position represented by the return on investment in DaVita stock ("DaVita TSR") within the range of returns on investments in each of the constituents of the S&P Healthcare Services Select Industry Index (assuming dividend reinvestment). The percentage of target shares that vest are a function of the percentile ranking of DaVita's TSR. If our TSR is negative, then vesting is capped at the target number of PSUs regardless of our relative TSR performance.

Consistent with prior years, the Compensation Committee set 2024 LTI Program goals that were designed to be rigorous, requiring strong performance over the three-year performance period based on compounded growth over the midpoint of our initial Adjusted EPS guidance provided to stockholders on February 13, 2024. Also, consistent with prior years, after discussion and consideration of input from Compensia, the Compensation Committee decided that it was appropriate not to adjust the EPS targets for the volume of share repurchases because the expected share repurchase volume is incorporated into our EPS forecasts and target setting.

2024 CEO Grant

The CEO Premium-Priced SSAR Award[1] expired at the conclusion of its five-year term on November 4, 2024. Following such time, given that Mr. Rodriguez had not received any equity grants since 2019, and therefore had no outstanding equity awards, the Compensation Committee determined that it was in the best interests of the Company to re-stake the CEO upon the expiration of the CEO Premium-Priced SSAR Award. The Compensation Committee and the other independent directors took into consideration the CEO's proven record to date of driving strong Company performance despite challenging market conditions for our industry such as a global pandemic, external forces impacting mortality of our patient base, and disruptions in supply chains due to extreme weather events, among other things, and the belief in the importance of his continued leadership to the execution of the Company's go-forward strategy. In designing the 2024 CEO Grant, the Compensation Committee and independent directors acknowledged that the CEO Premium-Priced SSAR Award had been designed for a time when the Company was undergoing a strategic reset that has since been successfully navigated under Mr. Rodriguez's leadership, placing both Mr. Rodriguez and the Company in a different position than at the time of the CEO transition when the CEO Premium-Priced SSAR was granted. Taking into account these differences as well as stockholder feedback on our CEO compensation program, the Compensation Committee and independent directors determined it was appropriate to move away from the previous multi-year grant model that it had implemented in 2019 with the CEO Premium-Priced SSAR Award and move towards re-integrating Mr. Rodriguez into the Company's annual LTI program. In particular, the Compensation Committee and independent directors modeled the 2024 CEO Grant based on the following principles:

- Emphasis on annual grants (versus a multi-year grant framework);
- Realignment with the senior executive team LTI program design with a broader mix of metrics (more akin to our typical annual LTI program); and
- Strong pay-for-performance orientation, with 60% of target award value granted in the form of PSUs tied to Adjusted EPS and Relative TSR, just as in our LTI program.

These principles were intended to align the performance-based compensation of our CEO with long-term stockholder interests.

After consideration of the above, as well as market data and input from Compensia, the Compensation Committee and independent directors granted an equity award to the CEO on November 15, 2024, with a target grant value of $15 million.[2] For future equity awards, the Compensation Committee and the other independent directors expect that our CEO will participate with the other NEOs in the annual LTI program and grant cycle.

Consistent with the March 2024 NEO awards, the 2024 CEO Grant is weighted 60% PSUs and 40% RSUs. For the PSU performance goals, 75% is related to Adjusted EPS and the remaining 25% of the PSUs is related to a Relative TSR metric (same as for the March 2024 NEO grants described above). Performance for the PSUs is measured from January 1, 2025 through December 31, 2026, with the PSUs vesting three years from the grant date on November 15, 2027, subject to the achievement of the applicable performance goals. For the RSUs, the award vests ratably over three years (33.33% each year), ending on November 15, 2027.

[1] The CEO Premium-Priced SSAR Award consisted of a single grant of 2,500,000 stock-settled SARs. It had a base price (similar to a strike price of an option) that was a significant premium to the market price on the date the independent directors approved the grant and was in lieu of any other equity grants to the CEO through the five-year period from the Board's approval of the grant. This award was designed based on feedback from some of our largest stockholders, and with input from Compensia. The award was granted at a time when the Company was undergoing a strategic reset, and the Compensation Committee believed that a single grant of SSARs at a base price that was a significant premium to the then-current market price was the most appropriate form of compensation for Mr. Rodriguez to drive sustained stockholder value creation.

[2] The $15 million target value as of the grant date differs from the amount reported in the 2024 Summary Compensation Table and 2024 Grants of Plan-Based Awards Table due to the valuation requirements related to valuing the Relative TSR portion of the PSU award using a Monte-Carlo simulation.

The table below summarizes the performance criteria range and percent range of target PSUs for the 2024 CEO Grant:

2024 CEO Grant Performance Metrics[1]	Performance Metrics Weightings	2025-2026 Criteria Range	Percent of Target PSUs	Vesting
2025-2026 Cumulative Adjusted EPS	75%	$20.46 - $23.39 (Target $22.04)	0%; 25% - 200%	100% November 15, 2027
Relative TSR v. S&P Health Care Services Industry Index	25%	10th – 90th percentile (Target: 55th percentile)	0%; 25% - 200%	100% November 15, 2027

[1]Adjusted EPS and Relative TSR are generally calculated in the same manner as the March 2024 NEO Grants, with Adjusted EPS and Relative TSR measured cumulatively over the 2025-2026 performance period.

Similar to awards under our 2024 LTI Program, the Compensation Committee and independent directors designed the 2024 CEO Grant goals to be rigorous, requiring strong performance over the cumulative performance period based on compounded growth over 2024 results. For this award, to further the Compensation Committee’s objective of transitioning our CEO back to our annual equity program, it determined to align the performance period with that of the March 2024 grants and use a ratable vesting period for the RSUs.

2021 and 2022 PSU Results and Payouts

The performance metrics associated with the PSUs granted in 2021 have been measured through the end of the relevant performance periods. The first performance period for the PSUs granted in 2022 concluded at the end of fiscal year 2024, with the remaining performance period concluding at 2025 fiscal year end.

The tables below summarize the criteria range and percentage range of target PSUs and detail the relative weightings of each performance metric for the 2021 and 2022 PSUs.

			Performance Based Eligibility Range		Eligible Payout Achieved
2021 PSU Performance Metrics	Weight	Criteria Range	(%)	Actual Performance	(%)
2023 Adjusted Earnings Per Share[1]	37.5%	$9.19 - $12.75	0%; 50% - 200%	$8.39	0%
2024 Adjusted Earnings Per Share[1]	37.5%	$9.56 - $14.80	0%; 50% - 200%	$10.31	74%
Relative TSR (2024 vesting)	12.5%	25th to 90th percentile of S&P Health Care Services Select Industry Index	0%; 50% - 200%	37th percentile	70%
Relative TSR (2025 vesting)	12.5%	25th to 90th percentile of S&P Health Care Services Select Industry Index	0%; 50% - 200%	67th percentile	136%

			Performance Based Eligibility Range		Eligible Payout Achieved
2022 PSU Performance Metrics	Weight	Criteria Range	(%)	Actual Performance	(%)
2024 Adjusted Earnings Per Share[1]	37.5%	$9.87 - $12.99	0%; 50% - 200%	$10.31	69%
2025 Adjusted Earnings Per Share[1]	37.5%	$10.26 - $14.81	0%; 50% - 200%	In Progress[2]	N/A[2]
Relative TSR (2025 vesting)	12.5%	25th to 90th percentile of S&P Health Care Services Select Industry Index	0%; 50% - 200%	72 percentile	149%
Relative TSR (2026 vesting)	12.5%	25th to 90th percentile of S&P Health Care Services Select Industry Index	0%; 50% - 200%	In Progress[2]	N/A[2]

1. “Adjusted Earnings per Share” or "Adjusted EPS" is a non-GAAP financial measure that represents a per share measure of adjusted net income. Adjusted net income excludes certain items from net income that we do not believe are indicative of our ordinary results of operations, including gains on changes in ownership interests and debt prepayment and refinancing charges. Please see Annex A for a presentation of the most directly comparable GAAP financial measure and a reconciliation of the non-GAAP financial measure to the most directly comparable GAAP financial measure.
   As previously noted, beginning with our reporting for the second quarter of 2024, we changed our presentation of center closure charges in connection with the resolution of an SEC comment letter. Therefore, as contemplated under the pre-established terms of our 2021 and 2022 PSUs, the 2024 Adjusted EPS performance for the 2021 and 2022 PSUs was adjusted to exclude center capacity closure charges in order to remain consistent with our accounting methodology in place at the time of grant (the methodology upon which the Compensation Committee designed the 2021 and 2022 PSUs). Without this adjustment, performance achieved with respect to this metric would have been greater than 50% for the 2021 PSU awards and below the threshold for the 2022 PSU awards. Due to the application of this adjustment under the pre-established terms of the 2021 and 2022 PSUs, Adjusted EPS in the table above differs from “Adjusted EPS” presented in our 2024 earnings.

2. "In progress" as of the filing date of this Proxy Statement.

How We Make Executive Compensation Decisions

Role of the Compensation Committee

Our Compensation Committee, composed solely of independent directors, reviews and approves our overall executive compensation program, strategy and policies and sets the compensation of our NEOs (other than our CEO, for whom the Compensation Committee makes a recommendation to the independent members of the Board, as described below).

The full description of the Compensation Committee's responsibilities is provided in the Compensation Committee Charter, available on our website at ***www.davita.com/about/corporate-governance***.

Role of Board

The independent members of the Board review and ratify recommendations by the Compensation Committee as it relates to compensation decisions for the CEO. The Board also provides input for consideration by members of the Compensation Committee with respect to the structure of the STI and LTI programs, including their relationship to financial performance, investor guidance, strategy as well as operational and strategic objectives.

Role of CEO and Management Team

In carrying out its responsibilities, the Compensation Committee works with members of our management team, including our CEO. Our CEO reviews the individual performance of each other executive officer with, and makes compensation recommendations to, the Compensation Committee. Our CCO also provides information to the Compensation Committee with respect to each executive officer's commitment to compliance as demonstrated by modeling compliant behavior, leading in a compliant manner, identifying and resolving potential risks in a compliant manner, and other compliance-related factors as appropriate. In addition, the Chair of the Compensation Committee works closely with the Company's legal, people services and finance teams between Compensation Committee meetings, as needed, to refine the detailed criteria and terms and conditions for the STI and LTI programs, for further consideration and ultimate approval by the Compensation Committee, and in the case of the CEO, ratification by the independent members of the Board.

Role of Independent Compensation Consultant

The Compensation Committee has selected and directly retains the services of Compensia, a national compensation consulting firm, as its independent compensation consultant. The Compensation Committee has the sole authority to retain or replace Compensia in its discretion. Compensia does not provide consulting services to Company management and may not provide such services without prior approval of the Chair of the Compensation Committee. Accordingly, Compensia only provides compensation consulting services to the Compensation Committee, and works with the Company’s management only on matters for which the Compensation Committee provides direction and is responsible. The Compensation Committee periodically seeks input from Compensia on a range of external market factors, including evolving compensation trends, peer companies and market survey data. Compensia provides the Compensation Committee with an analysis of comparative market data on, among other things, the amount and mix of compensation for senior executives, including the CEO, at a group of comparable companies within our industry to help inform the Compensation Committee's deliberation on compensation decisions. Compensia also provides general observations on the Company’s executive compensation program, but it does not determine the amount or form of compensation for the executive officers. In all cases, while the Committee may consider information and input provided by Compensia, the Compensation Committee retains full and final approval of all material elements of executive compensation, with the exception of CEO compensation, which is ratified by the independent members of the Board.

Pursuant to the rules of the SEC and NYSE, the Compensation Committee has assessed the independence of Compensia. The Company has determined that the work of Compensia for the Compensation Committee did not raise any conflicts of interest.

Market Competitiveness

Each year, the Compensation Committee, starting with a recommendation from Compensia, identifies a group of peer companies for purposes of evaluating the overall competitiveness of our executive officers' compensation levels. When we initially determined this peer group, we first focused on companies in our industry with revenues that are 0.4x to 2.5x our revenues and a market capitalization that is 0.2x to 5.0x our market capitalization. Because of the limited number of direct peers in the healthcare services and facilities industries that met this "size" criteria, we then expanded our industry scope to include the broader healthcare industry. We believe the compensation paid by the resultant comparator peer group is representative of the compensation required to attract, retain and motivate our executive talent.

For purposes of evaluating compensation decisions in early 2024, we used the following compensation peer group, which was the same peer group used for purposes of evaluating compensation decisions in 2023, other than the removal of Syneos Health, which was acquired by a private investment firm:

2024 Compensation Peer Group	
Avantor	Laboratory Corp of America
Baxter International	Molina Healthcare
Centene	Revvity (f/k/a Perkin Elmer)
Dentsply Sirona	Quest Diagnostics
Encompass Health	Select Medical Holdings
HCA Healthcare	Tenet Healthcare
Henry Schein	Universal Health Services
Hologic	Zimmer Biomet Holdings
IQVIA Holdings	

Other Elements of Our 2024 Executive Compensation Program

Severance and Change of Control Arrangements

We have entered into employment or severance arrangements with each of our NEOs, including a new employment agreement with Mr. Maughan in 2024 in connection with his transition to Chief Operating Officer, Kidney Care. These arrangements, among other things, provide for severance benefits in the event of a termination of employment in certain circumstances, including, with respect to certain NEOs, the departure of the NEO following a change of control of our Company. When entering into employment or severance arrangements with our NEOs, we attempt to provide severance and change of control benefits which strike a balance between providing sufficient protections for the NEO while still providing post-termination compensation that we consider reasonable and in the interests of the Company and our stockholders to allow us to attract and retain our key talent. For Mr. Maughan, for example, the severance terms provided under his employment agreement are similar to those under the terms of employment agreements for other similarly-situated executive officers.

The terms of individual agreements vary, but under our current stock-based award agreements, accelerated vesting of stock-based awards is generally triggered when a change of control event occurs and either the acquiring entity fails to assume, convert or replace the stock-based award or if the executive resigns for “good reason” or is terminated by the Company without “cause” as provided in his or her applicable employment agreement, within a certain period of time after the effective date of the change of control event. The additional acceleration provisions in our stock-based award agreements further serve to secure the continued employment and commitment of our NEOs prior to and following a change of control. See the subsection titled “Potential Payments Upon Termination or Change of Control” below for a description of the severance and change of control arrangements for our NEOs, and for more information regarding accelerated vesting under our stock-based award agreements in limited circumstances.

Deferred Compensation Program

Our deferred compensation program permits certain teammates, including our NEOs, to defer compensation at the election of the participant. We do not utilize deferred compensation as a significant component of compensation, and there are no Company contributions nor above-market returns under the program.

Limited Other Personal Benefits

Our compensation program for executive officers is designed to emphasize compensation based on performance and compensation which serves to further align our executive officers' interests with those of our stockholders. As a result, the Compensation Committee has determined that the Company should provide a limited number of other personal benefits to our executive officers. As noted above, when approving the level and type of perquisites provided to our executive officers, the Compensation Committee considers, among other things, the overall targeted compensation to be delivered to the executive officers.

The Compensation Committee has authorized limited Company-paid personal use of fractionally-owned or chartered corporate aircraft for certain of our NEOs. Among other things, the Compensation Committee believes that access to an aircraft for personal travel enables them to maximize their work hours, particularly in light of their demanding business travel schedules, and allows them greater time to attend to Company matters. Such use is subject to robust oversight, including an annual review by the Compensation Committee, input by Compensia, and the ultimate annual allocation for our CEO is subject to ratification by the independent members of our Board.

As part of its Enterprise Risk Management oversight responsibilities, the Board authorized a third-party security assessment on the security risks associated with the Company's executive team, including the CEO. The security risk assessment included, among other things, consideration of recent local threats, as well as our CEO's domestic and international travel. Based on that security risk assessment, the Compensation Committee and the independent members of the Board established a security program for our CEO and have authorized the expenses associated with the establishment and operation of the program. The security program for 2024 included certain one-time initial setup costs that will not recur in future years, as well as costs related to ongoing services. The Board believes that this security program is essential to the safety and well-being of our CEO, which in turn promotes the continuity of our business strategy and the stability of our business. We believe that the expenses associated with this security program are reasonable, necessary and appropriate business expenses and integral parts of the Company's overall Enterprise Risk Management and physical security program. However, because they may be viewed as conveying a personal benefit to Mr. Rodriguez, SEC disclosure rules require that we include them in the total value of personal benefits paid to Mr. Rodriguez.

Share Ownership Requirements

Because a significant amount of the total compensation earned by our executive officers is in the form of equity, we have a management share ownership policy to ensure that executive officers accumulate a meaningful ownership stake in the Company over time by retaining a specified financial interest in our Common Stock. Our current policy applies to all executive officers and is similar to our share ownership policy that applies to all non-employee members of the Board as described above under the heading "Corporate Governance — Non-Employee Director Share Ownership Policy," except that the ownership threshold (as defined in the policy) relates to base salary (rather than annual retainer) and in-the-money value of vested but unexercised stock options and SSARs will count towards the ownership requirements applicable to our executive officers to reflect that the executives are able to exercise such SSARs and options at any point and are subject to the risk of fluctuations in stock price, similar to the Company's other stockholders. The chart below shows the salary multiple guidelines for the NEOs. As of December 31, 2024, each continuing NEO was in compliance with our share ownership policy. In connection with the change in his role, Mr. Staffieri is no longer subject to the share ownership policy. Restrictions and limitations with respect to hedging and pledging of Company securities by our executive officers are described under the heading "Corporate Governance—Insider Trading Policy— Hedging and Pledging."

Named Executive Officer	Guideline	Compliant with Guidelines
Javier J. Rodriguez	6x base salary	☑
David P. Maughan	3x base salary	☑
Joel Ackerman	3x base salary	☑
Kathleen A. Waters	3x base salary	☑
James O. Hearty	3x base salary	☑

Policies Regarding Recoupment of Incentive Compensation

We maintain two recoupment policies. Specifically, one of the recoupment policies is designed to satisfy the Company's obligations under Section 10D-1 of the Exchange Act and applicable NYSE listing rules, and generally requires, in the event of an accounting restatement of the Company's financial statements due to the material noncompliance of the Company with any financial reporting requirement under federal and/or state securities law, current and former executive officers of the Company to repay an amount equal to certain excess incentive-based compensation (without regard to taxes) received by such person during the three-year period prior to such financial statement restatement. The excess amount subject to recoupment under this policy equals the amount that was awarded on the basis of the erroneous results, and which is greater than the amount such person would have received had the Company's financial statements been correctly reported.

In addition, we continue to maintain a separate recoupment policy that, among other things, includes "significant misconduct" by a domestic Senior Vice President or above of the Company as another possible triggering event for the recoupment of certain compensation, including through the cancellation of, or reimbursement of amounts received with respect to, certain equity awards (including time-based and performance-based awards). In general, the maximum amount of compensation that may be subject to recoupment under this policy is an amount equivalent to up to three years of a covered executive's annual incentive compensation (including time-based equity awards), and such compensation is generally at risk for a period of three years from the date of such misconduct.

Compensation Committee Report

The Compensation Committee of the Board is currently composed of four independent directors. The Compensation Committee oversees the Company's compensation program on behalf of the Board. The Compensation Committee reviewed and discussed with management the Compensation Discussion and Analysis set forth in this Proxy Statement.

Based on the Compensation Committee's review and discussion with management, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in the Company's Proxy Statement for the Annual Meeting and incorporated by reference into the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

COMPENSATION COMMITTEE

Barbara J. Desoer, Chair
Pamela M. Arway
Adam H. Schechter
Wendy L. Schoppert

The information contained above in this section titled "Compensation Committee Report" will not be considered "soliciting material" or to be "filed" with the SEC, nor will that information be incorporated by reference into any future filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that we specifically incorporate it by reference into a filing.

Risk Considerations in Our Compensation Program

The Compensation Committee, with the assistance of Compensia, with respect to our executive compensation policies and practices, and Willis Towers Watson, with respect to the non-executive compensation policies and practices, conducted reviews of the Company's material compensation policies and practices applicable to its teammates. Based on this review, the Compensation Committee concluded that these policies and practices do not create risks that are reasonably likely to have a material adverse effect on the Company. The key features of the executive compensation program that support this conclusion include:

- a balance between cash and equity compensation;
- a balance between short-term and long-term performance focus;
- short-term incentive opportunities capped and not linked solely to any one specific goal;
- severance payments limited to 3x base salary and target bonus;
- equity awards with meaningful vesting requirements and, in some cases, holding requirements;
- a clawback policy that, in addition to our Dodd-Frank clawback policy, permits the Board to recover annual bonuses and longer-term cash incentive and equity-based compensation (both performance and time-based) from executive officers and members of the Board under certain circumstances, including executive misconduct;
- share ownership guidelines;
- significant independent Compensation Committee oversight; and
- no hedging transactions and restricted pledging transactions involving equity securities of the Company by executives and members of the Board.

Executive Compensation

2024 Summary Compensation Table

The following table contains compensation information for our NEOs for the fiscal year ended December 31, 2024, and, to the extent required by the SEC disclosure rules, the fiscal years ended 2023 and 2022.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards[1] ($)	Option Awards[2] ($)	Non-Equity Incentive Plan Compensation[3] ($)	All Other Compensation[4] ($)	Total ($)
Javier J. Rodriguez Chief Executive Officer	2024	1,500,000	—	15,849,833	—	4,118,119	339,537	21,807,489
	2023	1,407,692	—	—	—	4,208,063	1,096,573	6,712,328
	2022	1,200,000	—	—	—	1,173,805	610,776	2,984,581
Joel Ackerman Chief Financial Officer and Treasurer	2024	769,231	—	4,112,322	—	1,464,220	3,840	6,349,613
	2023	700,000	—	4,761,653	—	1,402,688	3,840	6,868,181
	2022	700,000	—	1,985,362	1,524,421	489,085	3,840	4,702,708
David P. Maughan Chief Operating Officer, DaVita Kidney Care	2024	615,385	—	3,000,014	—	1,313,899	3,840	4,933,138
Kathleen A. Waters Chief Legal and Public Affairs Officer	2024	734,616	—	2,631,744	—	1,281,193	3,840	4,651,393
	2023	684,615	—	3,703,459	—	1,215,663	3,840	5,607,577
	2022	650,000	—	1,896,006	558,922	423,874	3,840	3,532,642
James O. Hearty Chief Compliance Officer	2024	569,231	—	932,104	—	831,724	3,840	2,336,899
	2023	500,000	—	1,481,445	—	748,100	3,840	2,733,385
	2022	500,000	—	689,414	203,219	264,446	3,840	1,660,919
Michael D. Staffieri Chief Operating Officer, Emeritus	2024	800,000	—	4,934,939	—	2,174,730	393,643	8,303,312
	2023	800,000	—	7,406,966	—	1,963,763	252,129	10,422,858
	2022	800,000	—	2,978,226	2,286,561	684,720	169,176	6,918,683

1 The amounts reported in this column reflect RSU and PSU awards and represent the aggregate grant date fair value of all such awards granted to the NEO during the year as estimated by the Company in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation-Stock Compensation ("FASB ASC Topic 718"). In accordance with SEC rules, the amounts included in the Stock Awards column for the 2024 PSU awards are calculated based on the probable outcome of the performance conditions for such awards on the grant date. If the probable outcome of the performance conditions as of the grant date had been maximum performance, then the grant date fair value of such PSUs would have been as follows: Mr. Rodriguez — $19,699,606; Mr. Ackerman — $5,224,630; Ms. Waters — $3,343,557; Mr. Hearty — $1,184,239; and Mr. Staffieri — $6,269,970. See Note 17 to the Consolidated Financial Statements included in our 2024 Form 10-K for a discussion of the relevant assumptions used in calculating these amounts pursuant to FASB ASC Topic 718. Please note that there were no equity awards granted to our CEO during 2022 - 2023 due to the grant of the CEO Premium-Priced SSAR Award, as described in more detail in the CD&A in the section titled "What We Pay and Why - Long-Term Incentive Program for 2024."

2 The amounts reported in this column represent the aggregate grant date fair value of SSAR awards granted to the NEOs during 2022 as estimated by the Company in accordance with FASB ASC Topic 718. See Note 17 to the Consolidated Financial Statements included in the 2024 Form 10-K for a discussion of the relevant assumptions used in calculating these amounts pursuant to FASB ASC Topic 718.

3 The amounts reported in this column represent amounts earned under the STI Programs for performance periods ending in 2024, 2023, and 2022, respectively. The awards are reported for the year with respect to which they were earned, regardless of when the award was granted or paid.

4 The amounts reported in this column are set forth by category below. Other than the use of a fractionally-owned or chartered corporate aircraft, the amounts disclosed are the actual or share of actual costs to the Company of providing these benefits. With respect to the personal use of fractionally-owned or chartered corporate aircraft, the incremental personal cost is calculated based on the variable operating costs related to the operation of the aircraft, including fuel costs and landing fees, trip-related repairs and maintenance, catering and other miscellaneous variable costs, and excludes fixed costs that do not change based on usage as the fractionally-owned or chartered corporate aircraft is used primarily for business purposes. Occasionally, a spouse or other guest may accompany NEOs on corporate aircraft when the aircraft is already scheduled for business purposes and can accommodate additional passengers and, in such instances, the value of such spouse or guest usage is included in such NEO's personal income in accordance with applicable tax regulations. In such cases where there is no aggregate incremental cost to the Company, no amount is reflected in the 2024 Summary Compensation Table. The value of the personal use of a fractionally-owned or chartered corporate aircraft by our NEOs is included in their personal income in accordance with applicable tax regulations. Amounts reported in the "Other Personal Benefits" column for 2024 below for Mr. Rodriguez include amounts related to the personal use of fractionally-owned or chartered corporate aircraft ($315,435) and amounts attributable to the one-time initial set-up costs and ongoing provision of executive security services ($19,782), which the Company does not view to be personal in nature, but is disclosing here in compliance with the applicable disclosure regulations. The amounts reflected for Mr. Staffieri are for personal use of fractionally-owned or chartered corporate aircraft.

Name	Year	Other Personal Benefits ($)	Life Insurance Premiums ($)	Company Contribution to Defined Contribution Plan ($)	Total All Other Compensation ($)
Javier J. Rodriguez	2024	$ 335,217	$ 720	$ 3,600	$ 339,537
Joel Ackerman	2024	$ —	$ 240	$ 3,600	$ 3,840
David P. Maughan	2024	$ —	$ 240	$ 3,600	$ 3,840
Kathleen A. Waters	2024	$ —	$ 240	$ 3,600	$ 3,840
James O. Hearty	2024	$ —	$ 240	$ 3,600	$ 3,840
Michael D. Staffieri	2024	$ 389,659	$ 384	$ 3,600	$ 393,643

2024 Grants of Plan-Based Awards Table

The following table sets forth information concerning plan-based awards made to each of the NEOs during 2024.

				Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards						
Name	Grant Date	Approval Date		Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Options Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards ($)[5]
Javier Rodriguez	—	—	1	$ —	$ 2,250,000	$4,500,000	—	—	—	—	—	—	$ —
	11/15/2024	11/14/2024	2	$ —	$ —	$ —	14,033	56,134	112,268	—	—	—	$ 9,849,803
	11/15/2024	11/14/2024	3	$ —	$ —	$ —	—	—	—	37,423	—	—	$ 6,000,030
Joel Ackerman	—	—	1	$ —	$ 800,000	$1,600,000	—	—	—	—	—	—	$ —
	3/15/2024	3/14/2024	2	$ —	$ —	$ —	4,116	16,465	32,930	—	—	—	$ 2,612,315
	3/15/2024	3/14/2024	4	$ —	$ —	$ —	—	—	—	10,977	—	—	$ 1,500,007
David P. Maughan	—	—	1	$ —	$ 725,000	$1,450,000	—	—	—	—	—	—	$ —
	3/15/2024	3/14/2024	4	$ —	$ —	$ —	—	—	—	21,954	—	—	$ 3,000,014
Kathleen A. Waters	—	—	1	$ —	$ 700,000	$1,400,000	—	—	—	—	—	—	—
	3/15/2024	3/14/2024	2	$ —	$ —	$ —	2,635	10,537	21,074	—	—	—	$ 1,671,778
	3/15/2024	3/14/2024	4	$ —	$ —	$ —	—	—	—	7,025	—	—	$ 959,966
James O. Hearty	—	—	1	$ —	$ 450,000	$ 900,000	—	—	—	—	—	—	$ —
	3/15/2024	3/14/2024	2	$ —	$ —	$ —	933	3,732	7,464	—	—	—	$ 592,119
	3/15/2024	3/14/2024	4	$ —	$ —	$ —	—	—	—	2,488	—	—	$ 339,985
Michael D. Staffieri	—	—	1	$ —	$ 1,200,000	$2,400,000	—	—	—	—	—	—	$ —
	3/15/2024	3/14/2024	2	$ —	$ —	$ —	4,940	19,759	39,518	—	—	—	$ 3,134,985
	3/15/2024	3/14/2024	4	$ —	$ —	$ —	—	—	—	13,172	—	—	$ 1,799,954

1 Represents applicable amounts for our 2024 STI Program under the DaVita Inc. 2020 Incentive Award Plan (the "2020 Plan"). The amount in the "Maximum" column represents the maximum amount the NEO was eligible to earn under the 2024 STI Program if all performance criteria were achieved at their highest payout level. The amount in the "Target" column represents the payout amount the NEO was eligible to earn under the 2024 STI Program if all performance criteria were achieved at their target payout level.

2 This number represents PSUs awarded under the 2020 Plan. The PSU awards vest 100% on the third anniversary of the grant date, subject to the terms and conditions of the award agreement, including the achievement of the underlying performance conditions. For a description of the PSUs, see the subsection titled "Compensation Discussion and Analysis — What We Pay and Why — Long-Term Incentive Program for 2024" in this Proxy Statement.

3 This number represents RSUs granted under the 2020 Plan. The RSUs vest 33% each on the first and second anniversaries of the grant date and 34% on the third anniversary of the grant date, subject to the terms and conditions of the award agreement. For a description of the RSUs, see the subsection titled "Compensation Discussion and Analysis — What We Pay and Why — Long-Term Incentive Program for 2024" in this Proxy Statement.

4 This number represents RSUs granted under the 2020 Plan. The RSUs vest 50% each on the third and fourth anniversaries of the grant date, subject to the terms and conditions of the award agreement. For a description of the RSUs, see the subsection titled "Compensation Discussion and Analysis — What We Pay and Why — Long-Term Incentive Program for 2024" in this Proxy Statement.

5 The amounts for RSUs and PSUs represent the aggregate grant date fair values of each award determined pursuant to FASB ASC Topic 718 and, in the case of PSUs, are based upon the probable outcome of the applicable performance conditions on the grant date. To the extent fair value of the PSU grants differs from the target value disclosed in the CD&A, the discrepancy is due to valuation requirements related to valuing the Relative TSR portion of the PSU award using a Monte-Carlo simulation. See Note 17 to the Consolidated Financial Statements included in our 2024 Form 10-K for a discussion of the relevant assumptions used in calculating grant date fair value pursuant to FASB ASC Topic 718.

2024 Outstanding Equity Awards at Fiscal Year-End Table

The following table sets forth information concerning outstanding SSARs and unvested stock awards held by each of the NEOs as of December 31, 2024.

		Option Awards				Stock Awards			
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested[1] ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Other Rights that Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights that Have Not Vested[1] ($)
Javier J. Rodriguez	11/15/2024	—	—	—	—	37,423 [3]	$5,596,610	—	—
	11/15/2024	—	—	—	—	—	—	56,134 [6]	$8,394,840
Joel Ackerman	3/15/2021	22,032 [2]	22,033 [2]	$108.93	3/15/2026	—	—	—	—
	3/15/2022	—	43,388 [2]	$110.63	3/15/2027	—	—	—	—
	3/15/2021	—	—	—	—	4,595 [4]	$687,182	4,130 [4]	$617,642
	3/15/2022	—	—	—	—	7,221 [4]	$1,079,901	8,134 [7]	$1,216,440
	3/15/2023	—	—	—	—	23,672 [5]	$3,540,148	—	—
	3/15/2023	—	—	—	—	—	—	71,016 [8]	$10,620,443
	3/15/2024	—	—	—	—	10,977 [5]	$1,641,610	—	—
	3/15/2024	—	—	—	—	—	—	32,930 [9]	$4,924,682
David P. Maughan	3/15/2021	—	—	—	—	11,476 [5]	$1,716,236	—	—
	3/15/2022	—	—	—	—	24,406 [5]	$3,649,917	—	—
	9/22/2022	—	—	—	—	34,290 [5]	$5,128,070	—	—
	3/15/2023	—	—	—	—	35,508 [5]	$5,310,221	—	—
	3/15/2024	—	—	—	—	21,954 [5]	$3,283,221	—	—
Kathleen A. Waters	3/15/2021	—	8,079 [2]	$108.93	3/15/2026	—	—	—	—
	3/15/2022	—	15,908 [2]	$110.63	3/15/2027	—	—	—	—
	3/15/2021	—	—	—	—	2,020 [5]	$302,091	—	—
	3/15/2021	—	—	—	—	3,370 [4]	$503,984	3,028 [4]	$452,837
	3/15/2022	—	—	—	—	3,977 [5]	$594,760	—	—
	3/15/2022	—	—	—	—	5,296 [4]	$792,017	5,965 [7]	$892,066
	3/15/2023	—	—	—	—	18,411 [5]	$2,753,365	—	—
	3/15/2023	—	—	—	—	—	—	55,234 [8]	$8,260,245
	3/15/2024	—	—	—	—	7,025 [5]	$1,050,589	—	—
	3/15/2024	—	—	—	—	—	—	21,074 [9]	$3,151,617
James O. Hearty	3/15/2020	4,609	—	$75.95	3/15/2025	—	—	—	—
	3/15/2021	2,937 [2]	2,938 [2]	$108.93	3/15/2026	—	—	—	—
	3/15/2022	—	5,784 [2]	$110.63	3/15/2027	—	—	—	—
	3/15/2021	—	—	—	—	735 [5]	$109,919	—	—
	3/15/2021	—	—	—	—	1,225 [4]	$183,199	1,100 [4]	$164,505
	3/15/2022	—	—	—	—	1,446 [5]	$216,249	—	—
	3/15/2022	—	—	—	—	1,925 [4]	$287,884	2,169 [7]	$324,374
	3/15/2023	—	—	—	—	7,365 [5]	$1,101,436	—	—
	3/15/2023	—	—	—	—	—	—	22,094 [8]	$3,304,158
	3/15/2024	—	—	—	—	2,488 [5]	$372,080	—	—
	3/15/2024	—	—	—	—	—	—	7,464 [9]	$1,116,241
Michael D. Staffieri	3/15/2021	33,048 [2]	33,049 [2]	$108.93	3/15/2026	—	—	—	—
	3/15/2022	—	65,080 [2]	$110.63	3/15/2027	—	—	—	—
	3/15/2021	—	—	—	—	6,894 [4]	$1,030,998	6,196 [4]	$926,612
	3/15/2022	—	—	—	—	10,831 [4]	$1,619,776	12,203 [7]	$1,824,959
	3/15/2023	—	—	—	—	36,823 [5]	$5,506,880	—	—
	3/15/2023	—	—	—	—	—	—	110,468 [8]	$16,520,489
	3/15/2024	—	—	—	—	13,172 [5]	$1,969,873	—	—
	3/15/2024	—	—	—	—	—	—	39,518 [9]	$5,909,917

1 The market value of shares or units of stock that have not vested reflects the $149.55 per share closing price of our Common Stock on December 31, 2024, the last trading day of the year, as reported by the NYSE.

2 These SSARs vest 50% each on the third and fourth anniversaries of the grant date, subject to the terms and conditions of the award.

3 These RSUs vest 33% each on the first and second anniversaries of the grant date and 34% on the third anniversary of the grant date, subject to the terms and conditions of the award.

4 These PSUs vested 100% on March 15, 2025. In accordance with SEC rules, the amounts listed for the unearned portion of the 2021 PSUs as of December 31, 2024 reflect the shares that may be earned upon achievement of the maximum Relative TSR performance criteria.

5 These RSUs vest 50% each on the third and fourth anniversaries of the grant date, subject to the terms and conditions of the award.

6 These PSUs vest 100% on November 15, 2027, subject to the terms and conditions of the award, including the achievement of the performance conditions, of the PSUs. In accordance with applicable SEC rules, the amounts listed here reflect the shares that may be earned upon achievement of the target performance criteria.

7 These PSUs vest 100% on March 15, 2026, subject to the to the terms and conditions of the award, including achievement of the performance conditions, of the PSUs. In accordance with applicable SEC rules, the amounts listed here reflect the shares that may be earned upon achievement of the target performance criteria.

8 These PSUs vest 100% on March 15, 2026, subject to the to the terms and conditions of the award, including achievement of the performance conditions, of the PSUs. In accordance with applicable SEC rules, the amounts listed here reflect the shares that may be earned upon achievement of the maximum performance criteria.

9 These PSUs vest 100% on March 15, 2027, subject to the to the terms and conditions of the award, including achievement of the performance conditions, of the PSUs. In accordance with applicable SEC rules, the amounts listed here reflect the shares that may be earned upon achievement of the maximum performance criteria.

2024 Option Exercises and Stock Vested Table

The following table sets forth information concerning the exercise of SSARs (which are treated as options for this table), and the vesting of stock awards held by each of the NEOs during 2024.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)[1]	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)[2]
Javier J. Rodriguez	1,018,046	$142,262,000	—	—
Joel Ackerman	107,471	$15,326,752	15,794	$2,147,984
David P. Maughan	35,868	$4,411,875	27,933	$3,817,044
Kathleen A. Waters	39,212	$5,378,118	15,936	$2,170,748
James O. Hearty	29,826	$3,575,383	5,619	$765,410
Michael D. Staffieri	182,107	$25,740,803	23,691	$3,221,976

1 Value realized on exercise is determined by subtracting the exercise or base price from the applicable closing stock price at exercise, as reported by the NYSE, and multiplying the remainder by the number of shares exercised.

2 Value realized on vesting is determined by multiplying the number of shares underlying RSUs or PSUs by the closing stock price on the last trading day before vesting, as reported by the NYSE.

No U.S. Pension Benefits

The Company does not sponsor or maintain a defined benefit pension plan that provides for payments or other benefits at, following, or in connection with retirement for any of our NEOs or other U.S. teammates.

Nonqualified Deferred Compensation

The following table sets forth information concerning the Company's Deferred Compensation Plan, a nonqualified deferred compensation plan.

2024 Nonqualified Deferred Compensation Table

Name	Executive Contributions in Last FY ($)[1]	Registrant Contributions in Last FY ($)	Aggregate Earnings in Last FY ($)[2]	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last FYE ($)
Javier J. Rodriguez	—	—	$161,836	—	$1,396,684
Joel Ackerman	—	—	$139,731	—	$1,886,385
David P. Maughan[3]	—	—	—	—	—
Kathleen A. Waters	$114,231	—	$150,997	($219,144)	$1,775,280
James O. Hearty[3]	—	—	—	—	—
Michael D. Staffieri[3]	—	—	—	—	—

1 The amount disclosed in the table above for Ms. Waters is reported in the "Salary" column of the 2024 Summary Compensation Table. Ms. Waters deferred $281,003 and $127,162 in 2023 and 2022, respectively.

2 None of the earnings in this column are included in the 2024 Summary Compensation Table because they are not preferential or above market.

3 Messrs. Maughan, Hearty and Staffieri did not participate in any of the Company's nonqualified deferred compensation plans in 2024 or in any prior years.

Deferred Compensation Plan

The 2024 Nonqualified Deferred Compensation Table presents amounts deferred under our Deferred Compensation Plan.

Contributions

Under the Deferred Compensation Plan (effective for deferrals in 2015 and later years), participants may defer (i) up to 50% of their base salary, and (ii) all or a portion of their annual incentive payment that is earned in the same year as their base salary but payable in the following year.

Under the plan, deferred amounts are credited with earnings or losses based on the rate of return of one or more investment alternatives selected by the participant from among the investment funds selected by the Company.

Participants may change their investment elections daily. We do not make company contributions to participants' accounts under the Deferred Compensation Plan. All participant contributions are irrevocably funded into a rabbi trust for the benefit of those participants. Assets held in the trust are subject to the claims of the Company's general creditors in the event of the Company's bankruptcy or insolvency until paid to the plan participants.

Payment of Benefits

Distributions are generally paid out in cash at the participant's election. Under the Deferred Compensation Plan, distributions can be made commencing in the second year following the year to which the deferral election applies, after separation from service, or on any other scheduled payment date, and participants can elect to receive either a lump sum distribution or annual installments over any period from two to twenty years; provided, that, if the Deferred Compensation Plan balance does not exceed $20,000, a lump sum will be paid. If the participant has not elected a specified year for payout and the participant has a separation from service, distributions generally will be paid in a lump sum cash distribution after separation from service.

In the event of a participant's unforeseeable emergency, the plan administrator may, in its sole discretion, authorize the cessation of deferrals by a participant and provide for immediate distribution to a participant in the form of a lump sum cash payment to cover the unforeseeable emergency.

Potential Payments Upon Termination or Change of Control

Employment Agreements and Severance Plan

Pursuant to the terms of his employment agreement, if Mr. Rodriguez's employment is terminated by the Company without cause or he resigns for good reason (each, a "Qualifying Termination"), then he will be entitled to receive (i) any bonus earned and payable but not yet paid for the fiscal year prior to the year in which the termination occurs, (ii) a payment equal to the product of (x) two (three in the case of a Qualifying Termination within two years after a change of control) (the "Severance Multiple"), and (y) the sum of his base salary in effect as of the date of termination and the average of the annual incentive bonus earned for the last two fiscal years before the fiscal year in which the termination occurs (the "Prior Bonus"), payable in installments or, in the case of a Qualifying Termination within two years after a change of control, in a lump sum, (iii) a prorated annual incentive bonus for the fiscal year in which the termination occurs (based on the actual bonus earned under the objective standards set for such year), (iv) continued health benefits at active teammate rates for a number of years equal to the Severance Multiple, subject to earlier termination in the event Mr. Rodriguez accepts full-time employment with another employer, and (v) the use of an office and services of an administrative assistant for a number of years equal to the Severance Multiple or until Mr. Rodriguez obtains other full-time employment. These payments are subject to forfeiture and repayment in the event that Mr. Rodriguez breaches the non-compete, non-solicit, non-disparagement or confidentiality covenants contained in his employment agreement.

For Messrs. Ackerman, Maughan, Staffieri and Hearty and Ms. Waters, under the terms of their employment agreements and/or the DaVita Inc. Severance Plan for Directors and Above (the "Severance Plan"), as applicable, if their employment is terminated by the Company for any reason other than death, disability or material cause (or, in the case of Mr. Ackerman, if he resigns for good reason), then they would be entitled to receive (i) the benefits set forth in the Severance Plan, pursuant to the terms and conditions of the plan in effect at the time of termination (*i.e.*, base salary continuation for a period of one year, reduced dollar-for-dollar by the amount of any compensation received from another employer during the severance period), and (ii) with respect to Mr. Ackerman, (A) a bonus in the amount he received for the previous year, pro-rated based on the number of months served in the year of termination, and (B) continued health benefits at active teammate rates for 18 months or until Mr. Ackerman becomes eligible to receive substantially similar coverage from another employer or other source.

In the event that Messrs. Maughan and Staffieri or Ms. Waters resigns for good cause, then they would be entitled to receive (i) in the case of Mr. Staffieri, base salary continuation for a period of one year (two years in the event of a resignation within 60 days following a good cause event after a change of control) and, in the case of Mr. Maughan and Ms. Waters, the benefits set forth in the Severance Plan, pursuant to the terms and conditions of the plan in effect at the time of termination (but in no event less than base salary continuation for one year, and, for Mr. Maughan, in the event of a qualifying resignation due to a good cause event that occurs within two years following a change of control, no less than two years), and (ii) if their employment is terminated after April in a given year, a lump-sum payment equal to the bonus paid in the year prior to the year in which the termination occurs, pro-rated for the number of months served in the year of termination.

If Mr. Ackerman's employment is terminated by the Company for any reason other than death, disability or material cause or if he resigns for good reason, in each case, within 12 months following a change of control, then he would be entitled to receive (i) a lump-sum payment equal to two times the sum of his base salary and an amount equal to the bonus received for the year prior to the year in which the termination occurs, and (ii) continued health benefits at active teammate rates for 18 months or until Mr. Ackerman becomes eligible to receive substantially similar coverage from another employer or other source.

Other Severance Payments and Benefits

In the event of termination as a result of death, the estates of the NEOs will also receive the proceeds of the respective term life insurance policy for each NEO. The coverage amount for each NEO as of December 31, 2024 was as follows: $1,500,000 for Mr. Rodriguez; $500,000 for Mr. Ackerman; $500,000 for Mr. Maughan; $500,000 for Ms. Waters; $500,000 for Mr. Hearty; and $800,000 for Mr. Staffieri. The amounts are generally equal to one times the base salary of the NEO at the time of benefits elections, subject to certain caps.

The Company does not provide for tax gross-ups in any employment agreements. Mr. Rodriguez's employment agreement provides that in the event that payments to Mr. Rodriguez would be subject to the excise tax imposed by Section 4999 of the Code, then the payments would be either (i) reduced so that no portion of the payments would be subject to such excise tax, or (ii) paid in full, whichever produces the better net after-tax position to the executive.

To receive the severance payments and benefits described above, each NEO must execute the Company’s standard severance and general release agreement. In addition, the existing employment agreements with each of our NEOs include confidentiality provisions that would apply until the confidential information becomes publicly available (other than through breach by the NEO). These employment agreements generally also include, among other things, nonsolicitation provisions which prohibit each NEO from soliciting any patient or customer of the Company to patronize a competing dialysis facility or from soliciting any patient, customer, supplier or physician to terminate their business relationship with the Company, for a period of two years following the termination of the NEO’s employment. Further, as a condition of receiving certain severance benefits described above, Ms. Waters and Mr. Maughan must, during the period of time when she or he are receiving such benefits, (i) make herself or himself available to answer questions and cooperate in the transition of her duties, (ii) respond to any inquiries from the Company's compliance department, including making herself or himself available for interview, and (iii) cooperate with the Company in the prosecution and/or defense of any claim, including making herself or himself available for any interview, appearing at depositions, and producing requested documents. The Company will reimburse them for any out-of-pocket expenses they may incur.

Limited Accelerated Vesting of Stock-Based Awards

Termination in Connection with a Change of Control or Acquiror Fails to Assume Awards

Our stock-based award agreements generally do not provide for single-trigger vesting upon a change of control. In the limited circumstances such as (i) in connection with a change of control, where the acquiring entity fails to assume, convert or replace the NEO’s options or awards, or (ii) the NEO’s employment is terminated within the twenty-four-month period following a change of control by the Company (or the acquiring entity) other than for cause or, if applicable, by the NEO in accordance with the termination for good reason provisions of the NEO's employment agreement, if any, then, in any such case, the stock-based awards will automatically vest and become immediately exercisable in their entirety, with such vesting to be effective as of immediately prior to the effective date of the change of control in the case of (i), and as of the date of termination of the NEO's employment in the case of (ii). For grants of PSUs, upon a change of control, all PSU performance metrics in which the performance period has not completed, are converted to a Relative TSR metric. The number of shares issuable are then determined based on the Company's Relative TSR performance (as described in the Compensation Discussion and Analysis) based on an ending average price period of the 30 calendar days immediately preceding the change of control.

Rule of 65 Vesting

For grants and awards of SSARs, RSUs and/or PSUs to our NEOs, the award agreements provide that an executive officer who has achieved a minimum age of 55 and a minimum of five years of continuous service with the Company receive certain benefits with respect to outstanding equity awards upon a qualifying retirement if the sum of age plus years of service is greater than or equal to 65. In the event of such a qualifying retirement under the award agreements (i) SSARs will become exercisable in accordance with the normal vesting schedules set forth in the underlying award agreements, as if the eligible officer had not separated from service, and remain exercisable until the normal expiration dates set forth in the underlying award agreements, (ii) RSUs will remain outstanding and will continue to vest in accordance with the original vesting schedule set forth in the underlying award agreements, and (iii) PSUs will remain eligible to vest, as if the eligible officer had not separated from service, based on actual performance during the applicable performance period, with any unvested PSUs to be settled within 60 days following the expiration of the applicable performance period.

As of December 31, 2024, Messrs. Ackerman and Hearty and Ms. Waters were the only NEOs who were retirement-eligible under the award agreements.

Other Termination Events

The Company's equity award agreements with the NEOs generally provide for full vesting in the event of death or disability, with PSUs (excluding those with performance metrics in which the performance period has completed) vesting at their target number of shares, and do not provide for any accelerated vesting for a termination without cause or due to good reason absent a change of control of the Company.

Severance Payments and Benefits

The following table sets forth the Company's payment obligations pursuant to the terms of the employment or severance arrangements with each of our NEOs and their equity award agreements, under the circumstances specified below, assuming that the relevant triggering event occurred on December 31, 2024:

	Death, Disability, and Qualified Retirement	Involuntary Termination Without Cause	Resignation for Good Reason	Resignation for Good Reason or by the Company Without Cause after a Change of Control
Javier J. Rodriguez				
Salary	$ —	$ 8,381,868 [3]	$ 8,381,868 [3]	$ 12,572,802 [3]
Bonus[2]	—	4,118,119 [4]	4,118,119 [4]	4,118,119 [4]
Health Benefits	—	51,978 [5]	51,978 [5]	77,967 [5]
Office and Assistant	—	257,414 [6]	257,414 [6]	386,121 [6]
Value of Stock Awards	13,991,450 [13]	—	—	13,991,450 [14]
Total Value[1]	**$ 13,991,450**	**$ 12,809,379**	**$ 12,809,379**	**$ 31,146,459**
Joel Ackerman				
Salary	$ —	$ 800,000 [7]	$ 800,000 [7]	$ 1,600,000 [10]
Bonus	—	1,402,688 [8]	1,402,688 [8]	1,402,688 [11]
Health Benefits	—	36,716 [9]	36,716 [9]	36,716 [9]
Value of SSARs[12]	2,583,641	2,583,641	2,583,641	2,583,641
Value of Stock Awards	16,246,664 [13]	16,246,664 [13]	16,246,664 [13]	24,432,582 [14]
Total Value[1]	**$ 18,830,305**	**$ 21,069,709**	**$ 21,069,709**	**$ 30,055,627**
David P. Maughan				
Salary	$ —	$ 725,000 [7]	$ 725,000 [7]	$ 1,450,000 [10]
Bonus	—	—	650,000 [8]	650,000 [8]
Value of Stock Awards	19,087,665 [13]	—	—	19,087,665 [14]
Total Value	**$ 19,087,665**	**$ 725,000**	**$ 1,375,000**	**$ 21,187,665**
Kathleen A. Waters				
Salary	$ —	$ 750,000 [7]	$ 750,000 [7]	$ —
Bonus	—	—	1,215,663 [8]	—
Value of SSARs[12]	947,308	947,308	947,308	947,308
Value of Stock Awards	12,821,221 [13]	12,821,221 [13]	12,821,221 [13]	17,244,162 [14]
Total Value[1]	**$ 13,768,529**	**$ 14,518,529**	**$ 15,734,192**	**$ 18,191,470**
James O. Hearty				
Salary	$ —	$ 600,000 [7]	$ —	$ —
Bonus	—	—	—	—
Value of SSARs[12]	344,455	344,455	344,455	344,455
Value of Stock Awards	4,887,594 [13]	4,887,594 [13]	4,887,594 [13]	6,639,571 [14]
Total Value	**$ 5,232,049**	**$ 5,832,049**	**$ 5,232,049**	**$ 6,984,026**
Michael D. Staffieri				
Salary	$ —	$ 800,000 [7]	$ 800,000 [7]	$ 1,600,000 [10]
Bonus	—	—	1,963,763 [8]	1,963,763 [8]
Value of SSARs[12]	—	—	—	3,875,364
Value of Stock Awards	4,924,831 [13]	—	—	32,498,711 [14]
Total Value	**$ 4,924,831**	**$ 800,000**	**$ 2,763,763**	**$ 39,937,838**

1 Does not include any amounts payable to Mr. Rodriguez, Mr. Ackerman or Ms. Waters pursuant to our Deferred Compensation Plan as such amounts are currently vested. Please see the 2024 Nonqualified Deferred Compensation Table for detail on such amounts as of December 31, 2024.

2 Mr. Rodriguez (or his estate) will be entitled to receive the amount of any bonus earned and payable but not yet paid for the fiscal year prior to the year in which the termination occurs. As of December 31, 2024, Mr. Rodriguez had fully earned and received his bonus for 2023, the fiscal year prior to the year of assumed termination and accordingly, no bonus amount for Mr. Rodriguez is included in the table above.

3 Mr. Rodriguez will be entitled to receive a lump-sum payment equal to the product of (x) the applicable Severance Multiple, and (y) the sum of his base salary in effect as of the date of termination and the Prior Bonus. The amount reported in the table above reflects the product of (x) the applicable Severance Multiple, and (y) the sum of Mr. Rodriguez's base salary as of December 31, 2024, which was $1,500,000, and

the average of Mr. Rodriguez's 2023 annual incentive bonus in the amount of $4,208,063 and Mr. Rodriguez's 2022 annual incentive bonus in the amount of $1,173,805.

4 Mr. Rodriguez will be entitled to receive the amount of any bonus earned and payable but not yet paid for the fiscal year prior to the year in which the termination occurs. Mr. Rodriguez will also be entitled to receive a prorated annual incentive bonus (based on the actual bonus earned under the objective standards set forth under the 2020 Plan for the fiscal year in which the termination occurs) through and including the date of termination. Because Mr. Rodriguez had served for the entire year, there would have been no pro-rata reduction upon a termination as of December 31, 2024 and this amount reflects his 2024 annual incentive bonus as reported in the 2024 Summary Compensation Table.

5 Mr. Rodriguez will continue to receive his health benefits for a number of years equal to the applicable Severance Multiple, subject to earlier termination in the event Mr. Rodriguez accepts full-time employment with another employer. The amount reported in the table above is the estimated actual cost of COBRA insurance premiums for Mr. Rodriguez for the applicable period, based on current insurance premium costs.

6 Mr. Rodriguez will be entitled to the use of an office and services of an administrative assistant for a number of years equal to the applicable Severance Multiple or until he obtains other full-time employment. The amount above reflects the estimated costs to us of providing the continued salary for an administrative assistant's services for the applicable period based on the Company's current salary and benefits costs and assuming that Mr. Rodriguez utilizes such services for the full period. Mr. Rodriguez also receives use of an office space; however, there is no additional cost associated with these items as we have assumed for purposes of this table that he would use a Company office.

7 The executive will be entitled to receive the executive's salary for the one-year period following termination. As of December 31, 2024, the base salaries for the NEOs participating in the Severance Plan were as follows: Mr. Ackerman — $800,000; Mr. Maughan — $725,000; Ms. Waters — $750,000; Mr. Hearty — $600,000; and Mr. Staffieri — $800,000. Such payment obligation will be reduced dollar-for-dollar by the amount of any compensation received by the executive from another employer during the severance period, and the executive is obligated to use reasonable efforts to find employment during such period.

8 Represents a lump sum payment equal to the bonus paid in the year prior to the termination, prorated for the number of months served in the year the executive's employment is terminated. The Company interprets this severance provision to mean the severance is based on the bonus paid "for" the year prior to the year for which a bonus was most recently earned. This severance amount is reported as the bonus paid to the executive for 2023.

9 Mr. Ackerman will continue to receive his health benefits for the 18-month period following his termination without material cause or resignation for good cause, subject to earlier termination in the event Mr. Ackerman accepts full-time employment with another employer. The amount reported in the table above is the estimated actual cost of COBRA insurance premiums for Mr. Ackerman for the 18-month period following termination, based on current insurance premium costs.

10 Represents a lump sum payment equal to two times the sum of the executive's base salary in effect as of the date of termination. The amount reported in the table above for Messrs. Ackerman, Maughan, and Staffieri reflects two times their base salaries of $800,000, $725,000 and $800,000, respectively, as of December 31, 2024.

11 Represents a lump sum payment equal to the bonus paid in the year prior to the termination. This severance amount is reported as the bonus paid to Mr. Ackerman for 2023.

12 Values are based on the aggregate difference between the respective base prices and the closing sale price of our Common Stock on December 31, 2024 (or the last trading day of the year), which was $149.55 per share, as reported by the NYSE.

13 Values are based on the aggregate number of shares underlying PSUs (at target except for PSU performance metrics in which the performance period has completed) and RSUs for the relevant awards, multiplied by the closing sale price of our Common Stock on December 31, 2024 (or the last trading day of the year), which was $149.55 per share, as reported by the NYSE. For Messrs. Ackerman and Hearty and Ms. Waters only, the amounts reflected would pay out upon a qualified retirement under the Rule of 65 as described above.

14 Values are based on the aggregate number of shares underlying PSUs and RSUs multiplied by the closing sale price of our Common Stock on December 31, 2024 (or the last trading day of the year), which was $149.55 per share, as reported by the NYSE. For PSUs, performance through December 31, 2024 was used to determine the shares that would vest upon a termination in connection with a change of control or, in the event the acquiror does not assume the awards, upon a change of control. Per the award agreements, all PSU performance metrics in which the performance period has not completed, convert to a Relative TSR performance metric upon a change of control; provided that the amounts reflected for the PSU portion of the 2024 CEO Grant are based on target performance as the performance period commenced in 2025.

Pay Ratio Disclosure

As required by Section 953(b) of Dodd-Frank, the Company is providing the following disclosure about the relationship of the annual total compensation of Mr. Rodriguez, our Chief Executive Officer, to the annual total compensation of our teammates.

Ratio

For 2024, based on the methodology described below:

- The median of the annual total compensation of all of our teammates (other than our CEO) was $73,047.
- As we have included the value of non-discriminatory benefits in the calculation of the median teammate's annual total compensation, Mr. Rodriguez's annual total compensation, as reported in the 2024 Summary Compensation Table, has been adjusted to also include the value of non-discriminatory benefits. As a result of the foregoing, Mr. Rodriguez's annual total compensation was $21,829,225 for purposes of this calculation.
- Based on the information above, the ratio of the annual total compensation of Mr. Rodriguez to the median of the annual total compensation of all teammates is estimated to be 299 to 1.

We believe the SEC CEO Pay Ratio is a reasonable estimate calculated in a manner consistent with SEC rules based on our payroll and employment records and the methodology described below. The SEC rules for identifying the median compensated employee allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their compensation practices. As such, the pay ratio reported by other companies may not be comparable to the SEC CEO Pay Ratio reported above, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

Identification of Median Teammate

We previously selected October 31, 2022 as the date on which to identify our median teammate for 2022 (such date, the "2022 determination date"). Since the 2022 determination date and through December 31, 2024, there have been no significant changes in the Company's teammate population or teammate compensation arrangements that we believe would significantly impact the pay ratio disclosure and, accordingly, our pay ratio has been calculated utilizing the same methodology from the 2022 determination date. As permitted under the SEC rules, due to a change in the original median employee's circumstances that we believe would result in a significant change in the pay ratio disclosure, for 2024, we used a median employee with substantially similar compensation to that of the original median teammate based on the compensation measure used to select the median employee as of the 2022 determination date.

Our teammate population on the 2022 determination date consisted of 70,361 individuals, of which 57,677 were in the U.S. and 12,684 were outside the U.S. We excluded from the pay ratio calculation certain teammates based in non-U.S. jurisdictions as permitted by SEC rules.[1] As a result, we used a total workforce of 67,980 teammates for the median teammate calculation, of which 57,677 were in the U.S. and 9,303 were outside the U.S.

For purposes of identifying the median teammate from our teammate population base, we considered gross income, including pre-tax contributions to the Company's 401(k) and health and welfare plans, as compiled from our payroll and benefits records. We selected this measure as it captures the principal forms of compensation delivered to all of our teammates and this information is readily available with respect to our teammates. In addition, we measured compensation for purposes of determining the median teammate using the 12-month period ending on the 2022 determination date. Compensation paid in foreign currencies was converted to U.S. dollars based on a weighted average exchange rate for the relevant period.

In determining the annual total compensation of the median teammate, such teammate's compensation was calculated in accordance with Item 402(c)(2)(x) of Regulation S-K, as required pursuant to the SEC executive compensation disclosure rules, provided that we also, as permitted by those rules, included the value of certain non-discriminatory benefits. Variability in the value of these non-discriminatory benefits year-over-year may drive similar variability in the annual total compensation of the median teammate.

[1] Relying on this rule, which permits such exclusions so long as we do not exclude more than 5% of our total teammates, we excluded a total of 3,381 teammates in the following jurisdictions in 2022: Poland (1,426); Portugal (516); Colombia (1,176); Netherlands (3); and United Kingdom (260).

Pay Versus Performance

Pursuant to Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(v) of Regulation S-K, the Pay Versus Performance Table (set forth below) is required to include "compensation actually paid" ("CAP"), as calculated per SEC disclosure rules, to the Company's principal executive officer ("PEO") and the Company's non-PEO NEOs, as noted below. "Compensation actually paid" represents a required calculation of compensation that differs significantly from the Summary Compensation Table calculation of compensation, the NEO's realized or earned compensation, as well as from the way in which the Compensation Committee views annual compensation decisions, as discussed in the CD&A. The amounts in the table below are calculated in accordance with SEC rules and do not represent amounts actually earned or realized by NEOs, including with respect to SSARs, RSUs and PSUs, which remain subject to forfeiture if the vesting conditions are not satisfied.

					Value of Initial Fixed $100 Investment Based On: [5]			
Year [1]	Summary Compensation Table Total for PEO [2] ($)	Compensation Actually Paid to PEO [3] ($)	Average Summary Compensation Table Total for Non-PEO NEOs [2] ($)	Average Compensation Actually Paid to Non-PEO NEOs [4] ($)	Total Shareholder Return ($)	Peer Group Total Shareholder Return [6] ($)	Net Income ($)	Adjusted Earnings per Share [7] ($)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
2024	21,807,489	20,569,084	5,314,871	13,647,050	199.32	126.92	1,250,737,000	10.69
2023	6,712,328	4,811,039	6,408,000	14,576,297	139.62	124.34	956,978,000	8.19
2022	2,984,581	(86,403,681)	4,203,738	(8,601,804)	99.52	118.22	781,643,000	7.13
2021	3,298,439	(13,076,235)	4,262,738	3,784,342	151.62	147.19	1,211,762,000	9.24
2020	73,432,365	171,946,681	6,453,315 [8]	23,928,014 [8]	156.47	133.81	994,677,000	7.82

1. Javier J. Rodriguez served as the Company's principal PEO for the entirety of 2024, 2023, 2022, 2021 and 2020 and the Company's other NEOs for the applicable years were as follows:
   - 2024: Joel Ackerman; David P. Maughan; Kathleen A. Waters; James O. Hearty; and Michael D. Staffieri.
   - 2023: Joel Ackerman; Michael D. Staffieri; Kathleen A. Waters; and James O. Hearty.
   - 2022: Joel Ackerman; Michael D. Staffieri; Kathleen A. Waters; and James O. Hearty.
   - 2021: Joel Ackerman; Michael D. Staffieri; Kathleen A. Waters; and James O. Hearty.
   - 2020: Kent J. Thiry; Joel Ackerman; Michael D. Staffieri; Kathleen A. Waters; and James O. Hearty.
2. Amounts reported in this column represent (i) the total compensation reported in the Summary Compensation Table for the applicable year in the case of Mr. Rodriguez and (ii) the average of the total compensation reported in the Summary Compensation Table for the applicable year for the Company's NEOs for the applicable year other than the PEO for such years.
3. Amounts reported in this column are calculated per the SEC disclosure rules to represent the compensation actually paid to Mr. Rodriguez as the Company's PEO in the indicated fiscal years, based on his total compensation reported in the Summary Compensation Table for the indicated fiscal years and adjusted as shown in the table below:

	PEO				
	2024	2023	2022	2021	2020
Summary Compensation Table - Total Compensation(a)	$ 21,807,489	$ 6,712,328	$ 2,984,581	$ 3,298,439	$ 73,432,365
- Grant Date Fair Value of Stock Awards and Option Awards Granted in Fiscal Year(b)	$ (15,849,833)	$ —	$ —	$ —	$ (68,496,958)
+ Fair Value at Fiscal Year-End of Outstanding and Unvested Stock Awards and Option Awards Granted in Fiscal Year(c)	$ 14,611,428	$ —	$ —	$ —	$ 146,273,000
+ Change in Fair Value of Outstanding and Unvested Stock Awards and Option Awards Granted in Prior Fiscal Years(d)	$ —	$ —	$(43,928,697)	$ (17,202,972)	$ 20,182,219
+ Fair Value at Vesting of Stock Awards and Option Awards Granted in Fiscal Year That Vested During Fiscal Year(e)	$ —	$ —	$ —	$ —	$ —
+ Change in Fair Value as of Vesting Date of Stock Awards and Option Awards Granted in Prior Fiscal Years For Which Applicable Vesting Conditions Were Satisfied During Fiscal Year(f)	$ —	$ (1,901,289)	$(45,459,565)	$ 828,298	$ 556,055
- Fair Value as of Prior Fiscal Year-End of Stock Awards and Option Awards Granted in Prior Fiscal Years That Failed to Meet Applicable Vesting Conditions During Fiscal Year(g)	$ —	$ —	$ —	$ —	$ —
= Compensation Actually Paid	$ 20,569,084	$ 4,811,039	$(86,403,681)	$ (13,076,235)	$ 171,946,681

(a) Represents Total Compensation as reported in the Summary Compensation Table for the indicated fiscal year.

(b) Represents the aggregate grant date fair value of the stock awards and option awards granted to Mr. Rodriguez during the indicated fiscal year, computed in accordance with FASB ASC 718.

(c) Represents the aggregate fair value as of the indicated fiscal year-end of Mr. Rodriguez's outstanding and unvested stock awards and option awards granted during such fiscal year, computed in accordance with FASB ASC 718 and, for awards subject to performance-based vesting conditions, based on the probable outcome of such performance-based vesting conditions as of the last day of the fiscal year.

(d) Represents the aggregate change in fair value during the indicated fiscal year of the outstanding and unvested stock awards and option awards held by Mr. Rodriguez as of the last day of the indicated fiscal year, computed in accordance with FASB ASC 718 and, for awards subject to performance-based vesting conditions, based on the probable outcome of such performance-based vesting conditions as of the last day of the fiscal year.

(e) Represents the aggregate fair value at vesting of the stock awards and option awards that were granted to Mr. Rodriguez and vested during the indicated fiscal year, computed in accordance with FASB ASC 718.

(f) Represents the aggregate change in fair value, measured from the prior fiscal year-end to the vesting date, of each stock award and option award held by Mr. Rodriguez that was granted in a prior fiscal year, and which vested during the indicated fiscal year, computed in accordance with FASB ASC 718.

(g) Represents the aggregate fair value as of the last day of the prior fiscal year of Mr. Rodriguez's stock awards and option awards that were granted in a prior fiscal year and which failed to meet the applicable vesting conditions in the indicated fiscal year, computed in accordance with FASB ASC 718.

4. Amounts reported in this column represent the compensation actually paid to the Company's NEOs other than Mr. Rodriguez in the indicated fiscal year, as calculated per the SEC disclosure rules based on the average total compensation for such NEOs reported in the Summary Compensation Table for the indicated fiscal year and adjusted as shown in the table below:

	Other NEOs Average (a)				
	2024	2023	2022	2021	2020
Summary Compensation Table - Total Compensation(b)	$ 5,314,871	$ 6,408,000	$ 4,203,738	$ 4,262,738	$ 6,453,315
- Grant Date Fair Value of Stock Awards and Option Awards Granted in Fiscal Year(c)	$ (3,122,225)	$ (4,338,381)	$ (3,030,532)	$ (2,869,513)	$ (2,304,672)
+ Fair Value at Fiscal Year-End of Outstanding and Unvested Stock Awards and Option Awards Granted in Fiscal Year(d)	$ 3,442,135	$ 8,695,914	$ 1,700,247	$ 3,485,674	$ 5,651,914
+ Change in Fair Value of Outstanding and Unvested Stock Awards and Option Awards Granted in Prior Fiscal Years(e)	$ 6,440,252	$ 2,184,874	$ (9,833,754)	$ (1,612,646)	$ 11,383,596
+ Fair Value at Vesting of Stock Awards and Option Awards Granted in Fiscal Year That Vested During Fiscal Year(f)	$ —	$ —	$ —	$ —	$ —
+ Change in Fair Value as of Vesting Date of Stock Awards and Option Awards Granted in Prior Fiscal Years For Which Applicable Vesting Conditions Were Satisfied During Fiscal Year(g)	$ 1,572,017	$ 1,625,890	$ (1,641,503)	$ 518,089	$ 2,743,861
- Fair Value as of Prior Fiscal Year-End of Stock Awards and Option Awards Granted in Prior Fiscal Years That Failed to Meet Applicable Vesting Conditions During Fiscal Year(h)	$ —	$ —	$ —	$ —	$ —
= Compensation Actually Paid	$ 13,647,050	$14,576,297	$ (8,601,804)	$ 3,784,342	$ 23,928,014

(a) Please see footnote 1 of this section for the NEOs included in the average for each indicated fiscal year.

(b) Represents the average Total Compensation as reported in the Summary Compensation Table for the reported NEOs in the indicated fiscal year.

(c) Represents the average aggregate grant date fair value of the stock awards and option awards granted to the reported NEOs during the indicated fiscal year, computed in accordance with FASB ASC 718.

(d) Represents the average aggregate fair value as of the indicated fiscal year-end of the reported NEOs' outstanding and unvested stock awards and option awards granted during such fiscal year, computed in accordance with FASB ASC 718 and, for awards subject to performance-based vesting conditions, based on the probable outcome of such performance-based vesting conditions as of the last day of the fiscal year.

(e) Represents the average aggregate change in fair value during the indicated fiscal year of the outstanding and unvested stock awards and option awards held by the reported NEOs as of the last day of the indicated fiscal year, computed in accordance with FASB ASC 718 and, for awards subject to performance-based vesting conditions, based on the probable outcome of such performance-based vesting conditions as of the last day of the fiscal year.

(f) Represents the average aggregate fair value at vesting of the stock awards and option awards that were granted to the reported NEOs and vested during the indicated fiscal year, computed in accordance with FASB ASC 718.

(g) Represents the average aggregate change in fair value, measured from the prior fiscal year-end to the vesting date, of each stock award and option award held by the reported NEOs that was granted in a prior fiscal year and which vested during the indicated fiscal year, computed in accordance with FASB ASC 718.

(h) Represents the average aggregate fair value as of the last day of the prior fiscal year of the reported NEOs' stock awards and option awards that were granted in a prior fiscal year and which failed to meet the applicable vesting conditions in the indicated fiscal year, computed in accordance with FASB ASC 718.

5. Pursuant to rules of the SEC, the comparison assumes $100 was invested on December 31, 2019. Historic stock price performance is not necessarily indicative of future stock price performance.

6. The TSR Peer Group consists of the Standard & Poor's Health Care Services Select Industry Index, an independently prepared index that includes companies in the healthcare industry.

7. As noted in the CD&A, for 2024, the Compensation Committee determined that Adjusted EPS continues to be viewed as a core driver of the Company's performance and stockholder value creation and, accordingly, was utilized as a component in the 2024 LTI Program. "Adjusted Earnings per Share" is a non-GAAP financial measure that represents a per share measure of adjusted net income, to exclude certain items from net income that we do not believe are indicative of our ordinary results of operations, generally including as applicable in that year, among other things, impairment charges, gains and losses on ownership changes, restructuring charges, accruals for legal matters and debt prepayment and refinancing charges. Specifically, as reported in this table, Adjusted EPS represents our diluted net income per share

attributable to DaVita Inc., as adjusted under the pre-established terms of the applicable PSU awards for each reporting year, which may include, among other things, impacts of force majeure events, adjustments to remain consistent with accounting methodology in place at the time that the grant was designed and made, COVID-19 normalization adjustment, and ballot initiatives, in each case, net of any associated taxes. For additional information on how the Compensation Committee designed our compensation programs using certain adjustments, see "What We Pay and Why - Long-Term Incentive Program for 2024." The amount reported for each reporting year in this table represents the Adjusted EPS calculated in accordance with the PSU awards granted during the applicable reporting year and may not align with similar measures under other compensation plan agreements or be comparable to other years presented in this table. Please see Annex A for a presentation of the most directly comparable GAAP financial measure and a reconciliation of the non-GAAP financial measure to the most directly comparable GAAP financial measure.

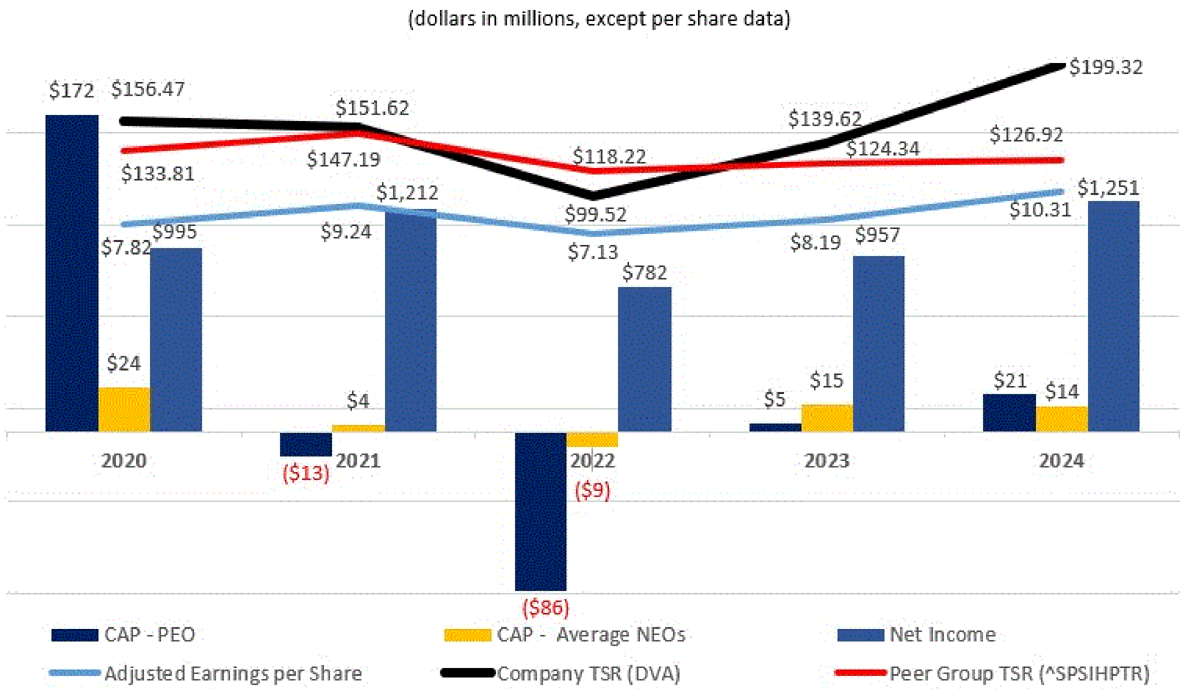
8. Includes severance benefits received by our former Executive Chairman that were payable in 2020 in accordance with the terms of his employment agreement and which we do not view as representative of the Company's annual compensation program.

Relationship Between Pay and Performance

We believe the compensation actually paid, as calculated in accordance with SEC disclosure rules, in each of the years reported above and over the five-year cumulative period reflect the Compensation Committee’s emphasis on “pay-for-performance” as the compensation actually paid fluctuated year-over-year, primarily due to our stock performance and our varying levels of achievement against pre-established performance goals under our STI Program and LTI program, including our Adjusted EPS performance. The CD&A describes in greater detail the Compensation Committee's emphasis on "pay-for-performance" and how our executive compensation program is designed to link executive compensation with the achievement of our financial and strategic objectives as well as stockholder value creation.

Because of the weighting of our executive compensation program towards long-term incentives through grants of some combination of PSUs, SSARs and RSUs, the compensation actually paid is most significantly impacted by changes in our stock price over the vesting period of those awards. In addition, this Pay Versus Performance disclosure is significantly impacted by the unique, up-front CEO Premium-Priced SSAR Award granted to Mr. Rodriguez in connection with his 2019 transition to the CEO role, which is more fully described in the subsection titled "Compensation Discussion and Analysis — What We Pay and Why — Long-Term Incentive Program for 2024." Because of the up-front nature of the grant as well as its strong linkage to our stock price, the compensation actually paid to our CEO, as calculated per the SEC disclosure rules, has fluctuated significantly since the year of grant. The values shown as compensation actually paid for Mr. Rodriguez include the fair value of the award at the end of 2020 and 2021. The 2022 value shown includes the fair value at vesting of the first tranche and the fair value at the end of 2022 for the unvested tranche. The value shown for 2023 includes the fair value at vesting of the second tranche of the award. Due to the five-year mandatory holding period required under the terms of the CEO Premium-Priced SSAR Award, Mr. Rodriguez could not realize any value from any exercised portion of the CEO Premium-Priced SSAR Award until November 4, 2024, and the ultimate value realized by Mr. Rodriguez was dependent upon the long-term sustainable value created for the Company's stockholders. Our Pay Versus Performance disclosure is also impacted by the severance benefits received by our former Executive Chairman in 2020 that were payable in accordance with the terms of his employment agreement and which we do not view as representative of the Company's annual compensation program.

The following graph illustrates the relationship between pay and performance, as calculated per the SEC disclosure rules.



Tabular List of Financial Performance Measures

The following is a list of financial performance measures, which in the Company's assessment represent the most important financial performance measures used by the Company to link compensation actually paid to the NEOs for 2024. In addition to these financial metrics, the Company's executive compensation program is impacted by our performance with respect to operational and sustainability-related goals and the achievement by the executive officers of customized objectives under the STI Program. Please see the CD&A for further information regarding the following financial performance measures as well as the operational and sustainability and customized objectives used in the STI Program.

Four Most Important Financial Performance Measures for Determining NEO Compensation
Adjusted Earnings per Share
Free cash flow from continuing operations
Consolidated adjusted operating income
Total shareholder return

Compensation of Directors

The following table sets forth information concerning the compensation of our non-employee directors during 2024. Mr. Rodriguez serves as a member of our Board but, as an executive officer of the Company, Mr. Rodriguez does not receive any additional compensation for his services as a member of our Board.

2024 DIRECTOR COMPENSATION TABLE

Name	Fees Earned or Paid in Cash ($)[1]	Stock Awards ($)[2]	Total ($)
Pamela M. Arway	$300,000	$199,708	$499,708
Charles G. Berg	$122,500	$199,708	$322,208
Barbara J. Desoer	$185,000	$199,708	$384,708
Jason M. Hollar	$172,500	$199,708	$372,208
Dr. Gregory J. Moore, M.D., Ph.D.	$177,500	$199,708	$377,208
John M. Nehra[3]	$53,407	$136,572	$189,979
Dennis W. Pullin[4]	$77,527	$95,011	$172,538
Adam H. Schechter	$135,000	$199,708	$334,708
Wendy L. Schoppert	$135,000	$199,708	$334,708
Phyllis R. Yale	$175,000	$199,708	$374,708

1 Consists of the amounts described below under the subsections "— Annual Retainers" and "— Meeting Fees". With respect to Messrs. Nehra and Pullin, includes the prorated portion of the $25,000 second quarter cash retainer in the amount of $18,407 and $22,527, respectively.

2 The amounts reported in this column reflect the aggregate grant date fair value of all direct stock issuance awards ("DSI") granted to our non-employee directors during 2024 as estimated by the Company in accordance with FASB ASC Topic 718. This includes four quarterly grants under the Director Compensation Policy (as defined below) granted on March 15, 2024, May 15, 2024, August 15, 2024, and November 15, 2024. Mr. Nehra received a prorated quarterly grant on June 6, 2024 for the quarter in which he retired from the Board. Mr. Pullin received a prorated quarterly grant on August 15, 2024 for the quarter in which he joined the Board. See Note 17 to the Consolidated Financial Statements included in our 2024 Form 10-K for a discussion of the relevant assumptions used in calculating the grant date fair value pursuant to FASB ASC Topic 718. As of December 31, 2024, no non-employee director had any outstanding equity awards.

3 Mr. Nehra retired from the Board, effective June 6, 2024.

4 Mr. Pullin was appointed to the Board, effective April 10, 2024.

Director Compensation

Our non-employee director compensation program, which is embodied in our non-employee director compensation policy (the “Director Compensation Policy”), is designed to attract and retain highly-qualified directors and to align the interests of our directors with the long-term interests of our stockholders. The Compensation Committee is responsible for recommending to the Board the compensation of our non-employee directors. As part of this process, the Compensation Committee reviews the compensation program for our non-employee directors no less than annually and considers input from its independent compensation consultant, Compensia, regarding general market practices on director compensation as well as comparative market data for our comparator peer group, which is the same peer group used for purposes of evaluating the competitiveness of our executive compensation program. The Compensation Committee also considers feedback received on our director compensation program through engagement with our stockholders.

The following describes the compensation paid to our non-employee directors for service as a director during 2024 under the Director Compensation Policy, as set forth in the table above. Directors who are current teammates or officers do not receive compensation for service on the Board or any committee of the Board.

Stock-Based Compensation

Annual Grant. Under the Director Compensation Policy, each of our non-employee directors is entitled to receive DSIs granted in four equal installments on March 15, May 15, August 15 and November 15 (each, a "Grant Date"), in an amount determined by dividing $50,000 by the closing market price of our Common Stock on the applicable Grant Date, or if the Grant Date does not fall on a trading day, then the last trading day prior to the Grant Date. The DSIs shall be prorated, as applicable, including for new directors, based on the number of days of service on the Board.

Annual Retainers

Annual Retainer. Pursuant to the Director Compensation Policy, each of our non-employee directors was entitled to receive an annual retainer of $100,000 in cash per year, paid quarterly in arrears. The quarterly retainer due to a director elected during a quarter is prorated based on the days of service on the Board during the applicable calendar quarter.

Independent Chair Retainer. Pursuant to the Director Compensation Policy, a director serving as the independent Chair of the Board ("Independent Chair") receives an additional retainer of $175,000 in cash per year, paid quarterly in arrears, in light of the extra time commitment and responsibilities of the Independent Chair. The quarterly retainer due to the Independent Chair is to be prorated based on the number of days of service as Independent Chair during the applicable calendar quarter.

If the Independent Chair also serves as a chair of any committee of the Board, the Independent Chair will also be entitled to receive the additional retainer for serving as the chair of any such committee, in addition to the retainer he or she is entitled to receive as the Independent Chair.

Committee Chairs Retainer. Under the Director Compensation Policy, the chairs of the Audit, Compensation, Compliance and Quality, and Nominating and Governance Committees received an additional retainer of $50,000 in cash per year, each paid quarterly in arrears. The quarterly retainer due to a director elected or appointed to a Committee during a quarter is prorated based on the days of service as chair of a committee during the applicable calendar quarter.

Meeting Fees

Board Meetings. Under the Director Compensation Policy, our non-employee directors are not entitled to receive any additional compensation for regularly scheduled Board meetings.

Special Board Meetings. Non-employee directors are entitled to receive $2,500 in cash for attendance at a special meeting regardless of the duration of such meeting, unless the meeting is held telephonically, in which case the meeting must last at least approximately one hour.

Committee Meetings. For committee meetings, non-employee directors who are committee members or whose participation was requested by the chair of a committee are entitled to receive additional compensation of $2,500 in cash for attendance regardless of the duration of such meetings, unless it is a special committee meeting held telephonically, in which case the meeting must last at least approximately one hour. In the case of Audit Committee meetings related to quarterly earnings releases, additional compensation of $2,500 in cash for each such meeting is paid regardless of the duration of such meetings.

Expense Reimbursement and Per Diem Compensation

Expense Reimbursement. Under the Director Compensation Policy, we reimburse our directors for their reasonable out-of-pocket expenses incurred in connection with their travel to and attendance at meetings of the Board or any committee thereof and other Board-related business, including educational opportunities.

Per Diem Compensation. Additionally, under the Director Compensation Policy, we compensate our non-employee directors on a per diem, hourly or other basis at a rate that is reasonable and fair to the Company as determined at the discretion of the Independent Chair, the Board or the Compensation Committee, as applicable, for significant time spent outside of Board or committee meetings or for meetings or activities outside the scope of normal Board duties, including director training, meeting with Company management or external auditors, interviewing director candidates or other activities deemed necessary by the Independent Chair, the Compensation Committee or the entire Board. If time expended is less than the full unit of time for which a payment rate has been set, the payment shall be made on a pro rata basis.

Compensation Committee Interlocks and Insider Participation

No member of the Compensation Committee has served as one of our officers or employees at any time. During 2024, none of our executive officers served as a member of the compensation committee or board of directors of any other company whose executive officer(s) served as a member of our Compensation Committee or Board.

Certain Relationships and Related Person Transactions

We or one of our subsidiaries may occasionally enter into transactions with certain “related persons.” Related persons include our executive officers, directors, nominees for directors, more than 5% beneficial owners of our Common Stock and immediate family members of these persons. We refer to any transaction, arrangement or relationship or any series of similar transactions, arrangements or relationships, in which: (i) the aggregate amount involved will or may be expected to exceed $120,000 in any fiscal year; (ii) the Company or any of its consolidated subsidiaries is or will be a participant; and (iii) a related person has a direct or indirect material interest, as “related person transactions.” Each related person transaction must be approved in accordance with the Company’s written Related Person Transaction Policy by our Audit Committee or, if our Audit Committee determines that the approval of such related person transaction should be considered by all disinterested members of the Board, by the vote of a majority of such disinterested members.

When determining whether to approve a related person transaction, the Audit Committee or the disinterested members of the Board shall consider all relevant information available concerning the related person transaction, including, without limitation, the following:

- the size of the transaction and the amount payable to a related person;
- the nature of the interest of the related person in the transaction;
- whether the transaction may involve a conflict of interest;
- whether the transaction was undertaken in the ordinary course of business of the Company;
- whether the transaction involves the provision of goods or services to the Company that are available from unaffiliated third parties and, if so, whether the transaction is on terms and made under circumstances that are at least as favorable to the Company as would be available in comparable transactions with or involving unaffiliated third parties; and
- any other information regarding the transaction or related person that would be material to investors in light of the circumstances of the transaction.

On April 30, 2024, the Company entered into an agreement (the "share repurchase agreement") with Berkshire Hathaway Inc. on behalf of itself and its affiliates (collectively, "Berkshire"). Berkshire is the beneficial owner of more than 5% of the Company’s Common Stock, and the share repurchase agreement was approved by the Audit Committee in accordance with the Company’s Related Person Transaction Policy. Under the share repurchase agreement, at any time Berkshire beneficially owns at least 45.0% of the issued and outstanding Common Stock of the Company in the aggregate, the Company will repurchase from Berkshire, and Berkshire will sell to the Company, on a quarterly basis, a number of shares of Common Stock sufficient to return Berkshire’s aggregate beneficial ownership to 45.0% of the Company's issued and outstanding Common Stock. The per share price the Company will pay Berkshire for any such share repurchase will be the volume-weighted average price per share paid by the Company for any shares of Common Stock repurchased by the Company from public stockholders pursuant to the Company’s share repurchase program during the applicable repurchase period.

Under this agreement, repurchases of Common Stock by the Company from Berkshire will occur on the date that is two business days prior to the date of the Company’s regular quarterly or annual investor call to publicly report earnings; however, if at any time the Company determines that Berkshire beneficially owns or will beneficially own shares of Common Stock representing more than 49.5% of the issued and outstanding Common Stock in the aggregate, such determination will trigger immediate share repurchases under this agreement.

From the date of the share repurchase agreement through the date of this Proxy Statement, pursuant to the terms of the share repurchase agreement, the Company has repurchased 203,090 shares of Common Stock from Berkshire for approximately $32 million at an average price paid of $156.01 per share.

Audit Committee Report

The Audit Committee of the Board of Directors (the "Audit Committee") is responsible for providing independent, objective oversight of the Company’s accounting functions and internal controls. The Audit Committee is composed of four directors, each of whom is independent as defined by New York Stock Exchange listing standards. The Audit Committee operates under a written charter approved by the Board of Directors.

The Audit Committee is directly responsible for the appointment and compensation of the Company’s independent registered public accounting firm, KPMG LLP ("KPMG"), as well as monitoring the independence, qualifications and performance of KPMG and the scope and effectiveness of the Company’s internal audit function. In addition, the Audit Committee has considered whether the provision of non-audit services to the Company by KPMG is compatible with maintaining KPMG’s independence.

Management is responsible for internal controls and the financial reporting process. The independent registered public accounting firm is responsible for performing an independent audit of the Company’s consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB") and an audit of the effectiveness of internal controls over financial reporting. The Audit Committee’s responsibility is to monitor and oversee these processes.

The Audit Committee has met and held discussions with the Company’s internal auditors and KPMG, with and without management present, to discuss the scope of their audit plans, results of their examinations, their evaluations of the Company’s internal controls, and the overall quality of the Company’s financial reporting.

The Audit Committee engaged KPMG to conduct the independent audit for the year ended December 31, 2024. The Audit Committee reviewed and discussed with management the Company's audited consolidated financial statements, as of and for the year ended December 31, 2024. The Audit Committee also discussed with KPMG the matters required to be reviewed and discussed by applicable requirements of the PCAOB and the Securities and Exchange Commission. In addition, the Audit Committee received the written disclosures and the letter from KPMG required by applicable requirements of the PCAOB regarding KPMG's communications with the Audit Committee concerning independence, and has discussed with KPMG their independence.

Based upon the Audit Committee’s reviews and discussions, referred to above, the Audit Committee recommended to the Board of Directors, and the Board of Directors approved, that the audited consolidated financial statements referred to above be included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 for filing with the Securities and Exchange Commission.

THE AUDIT COMMITTEE

Jason M. Hollar, Chair
Barbara J. Desoer
Adam H. Schechter
Wendy L. Schoppert

Stockholder Proposals and Nominations for 2026 Annual Meeting

If you wish to present a proposal for action at the 2026 Annual Meeting and wish to have it included in the Proxy Statement and form of proxy that management will prepare, you must notify us no later than December 25, 2025 in the form required under the rules and regulations promulgated by the SEC. Otherwise, your proposal will not be included in management's proxy materials.

Our Bylaws include provisions permitting, subject to certain terms and conditions, stockholders or groups of stockholders who have continuously owned at least 3% of the outstanding shares of the Company's Common Stock for at least three consecutive years to use management's proxy materials to nominate a number of director candidates not to exceed the greater of two or 20% of the number of directors then in office, subject to reduction in certain circumstances. If you wish to nominate a director for election at the 2026 Annual Meeting and wish to have the nominee included in the Proxy Statement and form of proxy that management will prepare, you must notify us no later than the close of business December 25, 2025, and no earlier than the close of business November 25, 2025. However, if we hold our 2026 Annual Meeting more than 30 days before or more than 70 days after the one-year anniversary of the date that the Company first mailed this Proxy Statement, you must notify us: (i) not earlier than the close of business on the 150th day prior to the 2026 Annual Meeting and (ii) not later than the close of business on the later of the 120th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of the 2026 Annual Meeting was first made. Otherwise, your nominee will not be included in management's proxy materials. If you wish to present a proposal for action at the 2026 Annual Meeting, even though it will not be included in management's proxy materials, or if you wish to nominate a director for election at the 2026 Annual Meeting outside of the proxy access provisions of our Bylaws, our Bylaws require that you must notify us no later than the close of business March 7, 2026, and no earlier than the close of business February 5, 2026. However, if we hold our 2026 Annual Meeting more than 30 days before or more than 70 days after the one-year anniversary of our 2025 Annual Meeting, you must notify us: (i) not earlier than the close of business on the 120th day prior to the 2026 Annual Meeting and (ii) not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of the 2026 Annual Meeting was first made.

We advise you to review our Bylaws, which contain these and other requirements with respect to advance notice of stockholder proposals and director nominations, including certain information that must be included concerning the stockholder and each proposal or nominee. Our Bylaws are available under the Corporate Governance section of our website, located at ***www.davita.com/about/corporate-governance***.

In addition, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than April 6, 2026.

General Information

We are delivering this Proxy Statement in connection with the solicitation of proxies by the Board, for use at our Annual Meeting, which will be held on June 5, 2025, at 10:00 AM Mountain Time. The Annual Meeting will be a live audio webcast available at ***www.virtualshareholdermeeting.com/DVA2025***, where you will be able to attend, vote your shares electronically and submit questions.

The proxies solicited for the Annual Meeting will remain valid for use at any meetings held upon adjournment or postponement of that meeting. The Record Date for the Annual Meeting is the close of business on April 9, 2025. All holders of record of our Common Stock on the Record Date are entitled to notice of, and to vote at, the Annual Meeting and any adjournment or postponement thereof.

To participate in the virtual Annual Meeting, you will need the 16-digit control number included on your Notice of Internet Availability of Proxy Materials ("e-proxy notice"), proxy card or voting instruction form. The audio webcast will begin promptly at 10:00 AM Mountain Time. Online check-in will begin at 9:45 AM Mountain Time, and you should allow ample time for the check-in procedures. If you encounter any technical difficulties with the virtual meeting platform on the meeting day, please call the technical support number that will be posted on the Annual Meeting log in page at *www.virtualshareholdermeeting.com/DVA2025*.

If you wish to submit a question during the Annual Meeting, log into the virtual meeting platform beginning at 9:45 AM Mountain Time on the meeting day, type your question into the “Ask a Question” field, and click “Submit.” We intend to answer questions submitted by stockholders during the Annual Meeting that comply with the Annual Meeting rules of conduct, which will be posted on the virtual meeting platform.

We are using the "e-proxy" rules adopted by the SEC to furnish proxy materials to our stockholders over the Internet. Under the e-proxy rules, the e-proxy notice will be mailed on or about April 24, 2025 to our stockholders of record and beneficial owners of our Common Stock as of the Record Date, in lieu of a printed copy of our proxy materials. We believe using this e-proxy notice model allows us to reduce costs and helps reduce our carbon footprint.

If you receive an e-proxy notice by mail, you will not receive a printed copy of the proxy materials unless you have previously made a permanent election to receive these materials in paper copy. If you received an e-proxy notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials included in the e-proxy notice.

Whether or not you plan to virtually attend the Annual Meeting, we encourage you to vote prior to the Annual Meeting. Voting in advance will help ensure that your shares will be voted at the Annual Meeting.

Unless you instruct otherwise in your proxy, any proxy that is given and not revoked will be voted at the Annual Meeting:

- **FOR** the election of the nine director nominees identified in this Proxy Statement each to serve until the 2026 Annual Meeting or until their successors are duly elected and qualified;
- **FOR** the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for fiscal year 2025;
- **FOR** the approval, on an advisory basis, of the compensation of our NEOs; and
- With regard to all other matters properly presented for a vote at the Annual Meeting, as determined by the Company Proxies in their best judgment.

Voting Information

Our only voting securities are the outstanding shares of our Common Stock. As of the Record Date, we had 76,863,332 shares of Common Stock outstanding. Each stockholder of record as of the Record Date is entitled to one vote per share on each matter that we will consider at the Annual Meeting. Stockholders are not entitled to cumulate votes. Under the rules of the NYSE, your broker, bank or other nominee may not vote your uninstructed shares in the election of directors and certain other matters absent specific voting instructions. Thus, if you hold your shares in “street name,” meaning that your shares are registered in the name of your broker, bank or other nominee, and you do not instruct your broker, bank or other nominee how to vote, no votes will be cast on your behalf on any proposal other than the proposal for the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for fiscal year 2025. The votes that the brokers would have cast if their customers had given them specific instructions are commonly called “broker non-votes.” If the stockholders of record present at the Annual Meeting or represented by their proxies and entitled to vote at the Annual Meeting hold at least a majority of our shares of Common Stock outstanding as of the Record Date, a quorum will exist for the transaction of business at the Annual Meeting. Stockholders virtually attending the Annual Meeting or represented by proxy at the Annual Meeting who abstain from voting and broker non-votes are counted as present for quorum purposes.

How to Vote

Shares of our Common Stock may be held directly in your own name or may be held beneficially through a broker, bank or other nominee in "street name." We have summarized below the distinctions between shares held of record and those owned beneficially.

Stockholder of Record — If your shares are registered directly in your name with our transfer agent, Computershare Trust Company, N.A., you are the stockholder of record with respect to those shares and we are providing proxy materials directly to you. As the stockholder of record, you have the right to vote online during the Annual Meeting or to grant your voting proxy to the persons designated by us or a person you select.

Beneficial Owner — If your shares are held in "street name" in a stock brokerage account or by a bank or other nominee, you are the beneficial owner of the shares, and you have been provided proxy materials from your broker, bank or other nominee, which is considered the stockholder of record with respect to the shares. As the beneficial owner, you have the right to direct the broker, bank or nominee on how to vote your shares and are also invited to virtually attend the Annual Meeting. Your broker, bank or nominee will provide you with a voting instruction form for you to use, which will also include a 16-digit control number that will allow you to access the Annual Meeting and vote your shares during the Annual Meeting.

Voting

Whether you hold our shares as a stockholder of record or as a beneficial owner, we encourage you to vote before the Annual Meeting. Most stockholders will have a choice of voting through the Internet or by telephone or, if you received a printed copy of the proxy materials, by completing a proxy card or voting instruction form and returning it in a postage-prepaid envelope. Please refer to the instructions below and in the e-proxy notice. If you are a Company teammate who holds shares of Common Stock through the DaVita Retirement Savings Plan (the "401(k) Plan"), certain earlier voting deadlines apply.

Through the Internet	Prior to the Annual Meeting, you may vote through the Internet by going to ***www.proxyvote.com*** and following the instructions. You will need to have the e-proxy notice, or if you received a printed copy of the proxy materials, your proxy card or voting instruction form, available when voting through the Internet. If you want to vote through the Internet in advance of the meeting, you must do so **prior to 11:59 PM Eastern Time, on Wednesday, June 4, 2025**. If you vote through the Internet, you do not need to return a proxy card. During the Annual Meeting, you may vote through the Internet by following the instructions at ***www.virtualshareholdermeeting.com/DVA2025***. You will need to have your e-proxy notice, proxy card or voting instruction form available when you access the virtual Annual Meeting web page.
By Telephone	You may vote by touch tone telephone by calling 1-800-579-1639. You will need to have your e-proxy notice, or if you received a printed copy of the proxy materials, your proxy card or voting instruction form, available when voting by telephone. If you want to vote by telephone, you must do so **prior to 11:59 PM Eastern Time, on Wednesday, June 4, 2025**. If you vote by telephone, you do not need to return a proxy card.
By Mail	If you are a beneficial owner, you may vote by mail by signing and dating your voting instruction form provided by your broker, bank or nominee and mailing it in a postage-prepaid envelope. If you are a stockholder of record and you received a printed copy of our proxy materials, you may vote by signing and dating your proxy card and mailing it in a postage-prepaid envelope. If you are a stockholder of record and received the e-proxy notice, in order to obtain a proxy card, please follow the instructions on the e-proxy notice. If you want to vote by mail, the proxy card or voting instruction form must be received **prior to 11:59 PM Eastern Time, on Wednesday, June 4, 2025**.

Teammate 401(k) Stockholders — If you participate in the 401(k) Plan and you are invested in our Common Stock fund in your account, you may give voting instructions to the 401(k) Plan trustee with respect to the share equivalents credited to your account. The plan trustee will vote your shares in accordance with your instructions received by **June 3, 2025 at 11:59 PM Eastern Time**. You may also revoke previously given voting instructions by **June 3, 2025 at 11:59 PM Eastern Time**, by filing with the plan trustee either written notice of revocation or a properly completed and signed voting instruction form bearing a later date. If you do not send instructions for a proposal, the plan trustee will vote the number of shares equal to the share equivalents credited to your account in the same proportion that it votes shares for which it did receive timely instructions.

Changing Your Vote — If you are a stockholder of record or beneficial owner, you may change your vote at any time prior to the applicable voting deadline by voting again with your 16-digit control number. If you virtually attend the Annual Meeting, you will also be given the opportunity to vote or change your vote during the Annual Meeting through the virtual meeting platform at: ***www.virtualshareholdermeeting.com/DVA2025***. If you participate in the 401(k) Plan and you are invested in our Common Stock fund in your account, you may not change your vote after **June 3, 2025 at 11:59 PM Eastern Time**.

Votes Required for Proposals.

Proposal	Voting Options	Board Recommendation	Vote Required to Adopt the Proposal	Effect of Abstentions	Effect of Broker Non-Votes*
Proposal 1: Election of the nine director nominees identified in this Proxy Statement to serve until our 2026 Annual Meeting.	For, Against or Abstain for each nominee	**FOR** each nominee	Majority of votes cast with respect to each nominee	No effect	No effect
Proposal 2: Ratification of the appointment of KPMG LLP as our independent registered public accounting firm for fiscal year 2025.	For, Against or Abstain	**FOR**	Majority of shares present virtually or by proxy and entitled to vote thereon	Treated as votes Against	Brokers have discretion to vote
Proposal 3: Approval, on an advisory basis, of the compensation of our NEOs.	For, Against or Abstain	**FOR**	Majority of shares present virtually or by proxy and entitled to vote thereon	Treated as votes Against	No effect

* See "Voting Information" for additional information on broker non-votes.

Proxy Solicitation Costs

The Company pays the cost of soliciting proxies. We may request banks and brokers to solicit their customers who beneficially own our Common Stock and will reimburse them for their reasonable out-of-pocket expenses relating to these efforts. We have also retained MacKenzie Partners, Inc. (“MacKenzie”) to assist in the distribution and solicitation of proxies, among other things, at a fee of $17,000, plus reimbursement for all reasonable out-of-pocket expenses. MacKenzie and our officers, directors and teammates may supplement the solicitation by mailing of proxies and by telephone, e-mail and personal solicitation. We have agreed to indemnify MacKenzie against liabilities and expenses arising in connection with the proxy solicitation unless caused by MacKenzie’s gross negligence, willful misconduct or bad faith.

Delivery of Proxy Statement and Annual Report

Beneficial owners, but not record holders, of Common Stock who share a single address may receive only one copy of the e-proxy notice and, as applicable, the Annual Report to Stockholders and Proxy Statement (collectively, the "Proxy Materials"), unless their broker has received contrary instructions from any beneficial owner at that address. This practice, known as “householding,” is designed to reduce printing and mailing costs for DaVita. If any beneficial owner wishes to discontinue householding and receive a separate copy of the Proxy Materials, they should notify their broker. Beneficial owners can also request a separate copy of the Proxy Materials by contacting Investor Relations at the following address or phone number: DaVita Inc., Attn: Investor Relations, 2000 16th Street, Denver, Colorado 80202, 1-888-484-7505. Additionally, stockholders who share the same address and receive multiple copies of the Proxy Materials can request a single copy by contacting us at the address or phone number above.

Forward-Looking Statements

This Proxy Statement contains or refers to certain forward-looking statements within the meaning of the federal securities laws. Without limiting the foregoing, statements including the words "expect," "intend," "will," "may," "continue," "target," "goal", “pledge” and similar expressions are intended to identify forward-looking statements. The Company bases its forward-looking statements on information available to it on the date of this Proxy Statement and undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of changed circumstances, new information, future events or otherwise, except as may otherwise be required by law. Actual future events could also differ materially due to numerous factors that involve substantial known and unknown risks and uncertainties including, among other things, the risks and uncertainties set forth under "Risk Factors" and elsewhere in the Company's reports on Form 10-K and Form 10-Q and the other risks and uncertainties discussed in any subsequent reports that the Company files with the SEC from time to time.

Other Matters

The Board does not know of any other matters to be presented at the Annual Meeting but, if other matters do properly come before the meeting, it is intended that the persons named as proxies in the proxy card will vote on them in accordance with their best judgment.

A copy of our 2024 Annual Report to Stockholders accompanies this Proxy Statement. The 2024 Annual Report to Stockholders includes our audited financial statements for the year ended December 31, 2024. Our Annual Report on Form 10-K includes these financial statements, as well as other supplementary financial information and certain schedules. The Annual Report on Form 10-K is not part of our proxy soliciting material. **Copies of the Annual Report on Form 10-K, without exhibits, can be obtained without charge by contacting Investor Relations at the following address: Attn: Investor Relations, DaVita Inc., 2000 16th Street, Denver, Colorado 80202, 1-888-484-7505 or through our website, located at *www.davita.com*.**

By order of the Board of Directors,

Samantha A. Caldwell
Corporate Secretary

April 24, 2025

Annex A

RECONCILIATION OF NON-GAAP MEASURES

Note on Non-GAAP Financial Measures

As used in this Proxy Statement, the term “adjusted” refers to non-GAAP measures as follows, each as reconciled to its most comparable GAAP measure as presented in this Annex A. For income measures, the term “adjusted” refers to operating performance measures that exclude certain items such as impairment charges, earn-out revaluations, gains and losses on ownership changes, capacity closure charges, restructuring charges, IKC adjustments, accruals for legal matters and debt extinguishment and refinancing charges.

These non-GAAP or “adjusted” measures are presented because management believes these measures are useful adjuncts to GAAP results. However, these non-GAAP measures should not be considered alternatives to the corresponding measures determined under GAAP.

Specifically, management uses adjusted operating income and adjusted diluted earnings per share attributable to DaVita Inc. ("Adjusted Earnings per Share") to compare and evaluate our performance period over period and relative to competitors, to analyze the underlying trends in our business, to establish operational budgets and forecasts and for incentive compensation purposes. We believe these non-GAAP measures also are useful to investors and analysts in evaluating our performance over time and relative to competitors, as well as in analyzing the underlying trends in our business. Furthermore, we believe these presentations enhance a user's understanding of our normal consolidated operating results by excluding certain items which we do not believe are indicative of our ordinary results of operations. As a result, adjusting for these amounts allows for comparison to our normalized prior period results. In accordance with SEC regulations, the below reconciliation of Adjusted Earnings per Share reconciles from GAAP adjusted diluted earnings per share attributable to DaVita Inc. to the Adjusted Earnings per Share measure presented in the "Pay versus Performance" section above and is not intended to conform with the Company's earnings release for the representative year.

Finally, free cash flow from continuing operations represents net cash provided by operating activities less distributions to noncontrolling interests and all capital expenditures (including development capital expenditures, routine maintenance and information technology); plus contributions from noncontrolling interests and proceeds from the sale of self-developed properties. Management uses this measure to assess our ability to fund acquisitions, repurchase shares and meet our debt service obligations and we believe this measure is equally useful to investors and analysts as an adjunct to cash flows from operating activities from continuing operations and other measures under GAAP.

It is important to bear in mind that these non-GAAP "adjusted" measures are not measures of financial performance or liquidity under GAAP and should not be considered in isolation from, nor as substitutes for, their most comparable GAAP measures.

Consolidated adjusted operating income:

	Year ended December 31, 2024	2023
	(dollars in millions)	
Operating income	$ 2,090	$ 1,603
Gain on changes in ownership interests	(109)	—
Severance and other costs	—	28
Legal matter	—	40
IKC adjustment	—	(55)
Earn-out revaluation	—	(8)
Goodwill impairment	—	26
Adjusted operating income	$ 1,981	$ 1,635

Adjusted Earnings per Share:

	Year ended December 31, 2024	2023
	(Per share)	
Diluted net income per share attributable to DaVita Inc.	$ 10.73	$ 7.42
Gain on changes in ownership interests	(1.25)	—
Severance and other costs	—	0.31
Legal matter	—	0.43
IKC adjustment	—	(0.59)
Earn-out revaluation	—	(0.08)
Goodwill impairment	—	0.28
Other income - Mozarc gain	—	(0.16)
Debt prepayment and refinancing charges	0.23	0.09
Related income tax	(0.02)	(0.02)
Adjusted Earnings per Share as reported in the Company's earnings release for the fourth quarter of 2024	$ 9.68	$ 7.67

	Year ended December 31,		
	2024	2023	2022
	(Per share)		
Diluted net income per share attributable to DaVita Inc.	$ 10.73	$ 7.42	$ 5.85
Gain on changes in ownership interests, net of tax	(1.22)	—	—
Severance and other costs, net of tax	—	0.23	0.19
Legal matter, net of tax	—	0.37	—
IKC adjustment, net of tax	—	(0.45)	—
Earn-out revaluation, net of tax	—	(0.06)	—
Goodwill impairment, net of tax	—	0.21	—
Other income - Mozarc gain, net of tax	—	(0.12)	—
Debt prepayment and refinancing charges, net of tax	0.17	0.07	—
Net income from discontinued operations, net of tax	—	—	(0.14)
Other adjustments pursuant to PSU program for applicable year, net of tax	1.01	0.52	1.23
Adjusted Earnings per Share for Pay vs. Performance disclosure	$ 10.69	$ 8.19	$ 7.13

	Year ended December 31,	
	2021	2020
	(Per share)	
Diluted net income per share attributable to DaVita Inc.	$ 8.90	$ 6.31
Loss on changes in ownership interest, net of tax	—	0.11
Accruals for legal matters, net of tax	—	0.22
Debt refinancing charges, net of tax	—	0.54
Net loss from discontinued operations, net of tax	—	0.08
Income tax impact related to prior legal settlement	0.23	—
Other adjustments pursuant to PSU program for applicable year, net of tax	0.12	0.56
Adjusted Earnings per Share for Pay vs. Performance disclosure	$ 9.24	$ 7.82

Free cash flow:

	Year ended December 31,	
	2024	2023
	(dollars in millions)	
Net cash provided by operating activities	$ 2,022	$ 2,059
Distributions to noncontrolling interests	(337)	(281)
Contributions from noncontrolling interests	14	15
Expenditures for routine maintenance and information technology	(394)	(406)
Expenditures for development and relocations	(162)	(162)
Proceeds from sale of self-developed properties	18	11
Free cash flow	$ 1,162	$ 1,236

Numbers may not sum or recalculate due to the presentation of rounded numbers.

For more information regarding the above adjustments used in Consolidated adjusted operating income, Adjusted earnings per share (as reported in the Company's earnings release for the fourth quarter of 2024), and Free cash flow, see our earnings release for the fourth quarter of 2024 furnished to the SEC on February 13, 2025.