
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 9, 2026 (March 5, 2026)

Humana Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-5975
(Commission File Number)

61-0647538
(IRS Employer Identification No.)

101 East Main Street, Louisville, Kentucky 40202
(Address of principal executive offices, and zip code)

502-580-1000
(Registrant's telephone number, including area code)
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock	HUM	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

Underwriting Agreement

On March 5, 2026, Humana Inc. (the “Company”) entered into an underwriting agreement (the “Underwriting Agreement”) with Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Mizuho Securities USA LLC, Truist Securities, Inc. and Wells Fargo Securities, LLC, as representatives of the several underwriters (together, the “Underwriters”), pursuant to which the Company agreed to issue and sell to the Underwriters \$1.0 billion aggregate principal amount of its 6.625% Fixed-to-Fixed Rate Junior Subordinated Notes due 2056 (the “Subordinated Notes”), in accordance with the terms and conditions set forth in the Underwriting Agreement. The Subordinated Notes were sold at a public offering price of 100.000% of the aggregate principal amount thereof.

The sale of the Subordinated Notes has been registered with the Securities and Exchange Commission (the “Commission”) in a registration statement on Form S-3, File No. 333-277734 (the “Registration Statement”), originally filed with the Commission on March 7, 2024, as amended by Post-Effective Amendment No. 1, filed with the Commission on March 5, 2026. The terms of the Subordinated Notes are described in the Company’s Prospectus dated March 7, 2024, as supplemented by a final Prospectus Supplement dated March 5, 2026 as filed with the Commission on March 6, 2026, pursuant to Rule 424(b)(5) under the Securities Act of 1933, as amended.

The Underwriters and their affiliates have performed commercial banking, investment banking, corporate trust and advisory services for the Company from time to time for which they have received customary fees and expenses. The Underwriters and their affiliates may, from time to time, engage in transactions with and perform services for the Company in the ordinary course of their business. In addition, certain affiliates of the Underwriters are lenders under the Company’s revolving credit facility and the Underwriters or their affiliates may hold the Company’s existing senior notes for their own accounts.

The Company estimates that the net proceeds from the sale of the Subordinated Notes, after deducting the Underwriters’ discounts and commissions and estimated offering expenses, will be approximately \$986 million. The Company intends to use the net proceeds from the Subordinated Notes offering for general corporate purposes, which may include the repayment of existing indebtedness, including borrowings under its commercial paper program.

A copy of the Underwriting Agreement is filed as Exhibit 1.1 to this Current Report on Form 8-K and is incorporated by reference herein. The description of the material terms of the Underwriting Agreement is qualified in its entirety by reference to such exhibit.

Indenture and First Supplemental Indenture

On March 9, 2026, the Company completed a public offering of the Subordinated Notes. The Subordinated Notes were issued under an amended and restated indenture dated as of March 5, 2026, by and between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”) (the “Original Indenture”), as supplemented by a first supplemental indenture, dated as of March 9, 2026, by and between the Company and the Trustee relating to the Subordinated Notes (the “First Supplemental Indenture” and, together with the Original Indenture, the “Indenture”).

Pursuant to the terms of the Indenture, the Subordinated Notes are unsecured subordinated obligations of the Company and will be subordinate and junior in right of payment, to the extent and in the manner set forth in the Indenture, to all Senior Indebtedness (as defined in the First Supplemental Indenture) of the Company. The

Subordinated Notes will be effectively junior to any of the Company's future secured indebtedness to the extent of the assets securing that indebtedness, and will be structurally subordinated to any indebtedness and other liabilities of the Company's subsidiaries. The Subordinated Notes bear interest at an annual rate of 6.625% to, but excluding September 15, 2031, following which such rate will reset in successive five-year periods until maturity at a rate equal to Five-year U.S. Treasury Rate as of the Reset Interest Determination Date (each as defined in the First Supplemental Indenture) plus 2.891%; provided, that any such interest rate will not reset below 6.625%. Interest on the Subordinated Notes is payable by the Company on March 15 and September 15 of each year, beginning on September 15, 2026; provided that, so long as no event of default with respect to the Subordinated Notes has occurred and is continuing, the Company may, at its option and on one or more occasions, defer payment of all or part of the current and accrued interest otherwise due on the junior subordinated notes for a period of up to 10 consecutive years. The Subordinated Notes mature on September 15, 2056.

A copy of the Original Indenture is filed as Exhibit 4.1 to this Current Report on Form 8-K and is incorporated by reference herein. A copy of the First Supplemental Indenture is filed as Exhibit 4.2 to this Current Report on Form 8-K and is incorporated by reference herein. The form of Subordinated Notes is filed as Exhibit 4.3 to this Current Report on Form 8-K and is incorporated by reference herein. The descriptions of the material terms of the Original Indenture, the First Supplemental Indenture and the Subordinated Notes are qualified in their entirety by reference to such exhibits. In addition, the legal opinion of Fried, Frank, Harris, Shriver & Jacobson LLP related to the Subordinated Notes is filed as Exhibit 5.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The Trustee has also been appointed registrar and paying agent with regard to the Subordinated Notes. An affiliate of the Trustee is also a lender under the Company's revolving credit facility.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.

The information required by Item 2.03 contained under the heading "Indenture and First Supplemental Indenture" in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 8.01. Other Events.

The Company issued press releases announcing the pricing and closing of the offering of the Subordinated Notes, which are attached as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K and are hereby incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
1.1	<u>Underwriting Agreement, dated March 5, 2026, among the Company and Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Mizuho Securities USA LLC, Truist Securities, Inc. and Wells Fargo Securities, LLC, as representatives of the several underwriters.</u>
4.1	<u>Amended and Restated Indenture, dated as of March 5, 2026, by and between the Company and The Bank of New York, as trustee (incorporated herein by reference to Exhibit 4.24 to the Company's Post-Effective Amendment No. 1 to the Registration Statement on Form S-3ASR, File No. 333-277734, filed on March 5, 2026).</u>
4.2	<u>First Supplemental Indenture, dated March 9, 2026, between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee.</u>
4.3	<u>Form of 6.625% Subordinated Notes due 2056.</u>
5.1	<u>Opinion of Fried, Frank, Harris, Shriver & Jacobson LLP.</u>
23.1	<u>Consent of Fried, Frank, Harris, Shriver & Jacobson LLP (included in Exhibit 5.1).</u>
99.1	<u>Press Release, dated March 5, 2026, issued by the Company.</u>
99.2	<u>Press Release, dated March 9, 2026, issued by the Company.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

HUMANA INC.

BY: /s/ John-Paul W. Felter

John-Paul W. Felter
Senior Vice President, Chief Accounting Officer and Controller
(Principal Accounting Officer)

Dated: March 9, 2026

\$1,000,000,000

HUMANA INC.

\$1,000,000,000 6.625% Fixed-to-Fixed Rate Junior Subordinated Notes due 2056

UNDERWRITING AGREEMENT

March 5, 2026

GOLDMAN SACHS & CO. LLC
J.P. MORGAN SECURITIES LLC
MIZUHO SECURITIES USA LLC
TRUIST SECURITIES, INC.
WELLS FARGO SECURITIES, LLC
As Representatives of the several
Underwriters named in Schedule 1

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

J.P. Morgan Securities LLC
270 Park Avenue
New York, New York 10017

Mizuho Securities USA LLC
1271 Avenue of the Americas
New York, New York 10020

Truist Securities, Inc.
50 Hudson Yards, 70th Floor
New York, New York 10001

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, North Carolina 28202

Dear Ladies and Gentlemen:

Humana Inc., a Delaware corporation (the "Company"), proposes to sell \$1,000,000,000 aggregate principal amount of the Company's 6.625% Fixed-to-Fixed Rate Junior Subordinated Notes due 2056 (the "Notes"). The Notes are to be issued pursuant to an Amended and Restated Indenture, dated as of March 5, 2026 (the "Base Indenture"), between the Company and The

Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), as supplemented by the First Supplemental Indenture, to be dated as of March 9, 2026 (the “Supplemental Indenture”; the Base Indenture, as supplemented by the Supplemental Indenture, the “Indenture”), to be entered into between the Company and the Trustee. This is to confirm the agreement concerning the purchase of the Notes from the Company by the Underwriters named in Schedule 1 hereto (the “Underwriters”).

1. *Representations, Warranties and Agreements of the Company.* The Company represents, warrants and agrees that:

(a) A registration statement on Form S-3 with respect to the Notes, filed with the Securities and Exchange Commission (the “Commission”) on March 7, 2024, as amended by Post-Effective Amendment No. 1 thereto, filed with the Commission on March 2, 2026 has (i) been prepared by the Company in conformity with the requirements of the Securities Act of 1933, as amended (the “Securities Act”), and the rules and regulations (the “Rules and Regulations”) of the Commission thereunder, (ii) been filed with the Commission under the Securities Act and (iii) become effective under the Securities Act; and the Base Indenture has been qualified under the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”). Copies of such registration statement and any amendments thereto have been delivered by the Company to you as the Representatives (the “Representatives”) of the Underwriters. The Company has also filed, or proposes to file, with the Commission pursuant to Rule 424 under the Securities Act a prospectus supplement specifically relating to the Notes (the “Prospectus Supplement”). As used in this Agreement, “Effective Time” means the date and the time as of which any part of such registration statement became, or is deemed to have become, effective under the Securities Act in accordance with the Rules and Regulations; “Effective Date” means the date of any Effective Time; “Issuer Free Writing Prospectus” means each “free writing prospectus” (as defined in Rule 405 of the Rules and Regulations) prepared by or on behalf of the Company or used or referred to by the Company in connection with the offering of the Notes; “Preliminary Prospectus” means each preliminary prospectus included in such registration statement, or amendments thereof, or filed with the Commission by the Company with the consent of the Representatives, as provided herein, pursuant to Rule 424(b) of the Rules and Regulations and the preliminary prospectus supplement specifically relating to the Notes; “Registration Statement” means such registration statement, as amended at the most recent Effective Time, including any documents incorporated by reference therein at such time and all information contained in the final Prospectus filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations in accordance with Section 5(a) hereof and deemed to be a part of the registration statement as of such Effective Time pursuant to Rule 430A, Rule 430B or Rule 430C of the Rules and Regulations; “Prospectus” means such final prospectus as supplemented by the Prospectus Supplement specifically relating to the Notes in the form first used to confirm sales of the Notes and as filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations; “Time of Sale” means the time when sales or contracts for sales of the Notes were first made; and “Pricing Disclosure Package” means, as of the Time of Sale, the most recent

Preliminary Prospectus, together with each Issuer Free Writing Prospectus listed on Schedule 2(A) hereto. Reference made herein to any Preliminary Prospectus or to the Prospectus shall be deemed to refer to and include any documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act, as of the date of such Preliminary Prospectus or the Prospectus, as the case may be, and any reference to any amendment or supplement to any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any document filed under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), after the date of such Preliminary Prospectus or the Prospectus, as the case may be, and incorporated by reference in such Preliminary Prospectus or the Prospectus, as the case may be; and any reference to any amendment to the Registration Statement shall be deemed to include any annual report of the Company filed with the Commission pursuant to Section 13(a) or 15(d) of the Exchange Act after the initial Effective Time that is incorporated by reference in the Registration Statement. The Commission has not issued any order preventing or suspending the use of any Preliminary Prospectus or the Prospectus or suspending the effectiveness of the Registration Statement, and no proceeding or examination for such purpose has, to the knowledge of the Company, been instituted or threatened by the Commission. The Commission has not notified the Company of any objection to the use of the form of the Registration Statement pursuant to Rule 401(g)(2) of the Rules and Regulations.

(b) The Company has at all times since the time of the initial filing of the Registration Statement been and continues to be a “well-known seasoned issuer” (as defined in Rule 405 of the Rules and Regulations) eligible to use Form S-3 for the offering of the Notes, including not having been an “ineligible issuer” (as defined in Rule 405 of the Rules and Regulations) at any time since such time, and is not the subject of a pending proceeding under Section 8A of the Securities Act. The Registration Statement is an “automatic shelf registration statement” (as defined in Rule 405 of the Rules and Regulations) and was filed not earlier than the date that is three years prior to the Delivery Date (as defined in Section 4 hereof). The conditions for use of Form S-3, as set forth in the General Instructions thereto, have been satisfied.

(c) The Registration Statement conformed and will conform in all material respects on each applicable Effective Date and on the Delivery Date, and any amendment to the Registration Statement filed after the date hereof will conform in all material respects when filed, to the requirements of the Securities Act and the Rules and Regulations. The Preliminary Prospectus conformed, and the Prospectus will conform, in all material respects when filed with the Commission pursuant to Rule 424(b) and on the Delivery Date to the requirements of the Securities Act and the Rules and Regulations. The documents incorporated by reference into the Pricing Disclosure Package or the Prospectus conformed, and any further documents so incorporated will conform, when filed with the Commission, in all material respects to the requirements of the Exchange Act or the Securities Act, as applicable, and the rules and regulations of the Commission thereunder. The Base Indenture conforms, and the Supplemental Indenture will conform, in all material respects to the requirements of the Trust Indenture Act and the applicable rules and regulations thereunder.

(d) The Registration Statement did not, as of each applicable Effective Date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided that no representation or warranty is made as to information contained in or omitted from the Registration Statement in reliance upon and in conformity with the Underwriters' Information (as defined in Section 8(e) hereof).

(e) The Prospectus will not, as of its date, the date of any amendment or supplement thereto or the Delivery Date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided that no representation or warranty is made as to information contained in or omitted from the Prospectus in reliance upon and in conformity with the Underwriters' Information.

(f) The documents incorporated by reference in the Registration Statement, the Pricing Disclosure Package or the Prospectus did not, and any further documents filed and incorporated by reference therein will not, when filed with the Commission, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(g) The Pricing Disclosure Package as of the Time of Sale did not, and at the Delivery Date will not, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided that no representation or warranty is made as to information contained in or omitted from the Pricing Disclosure Package in reliance upon and in conformity with the Underwriters' Information. No statement of material fact included in the Prospectus has been omitted from the Pricing Disclosure Package, and no statement of material fact included in the Pricing Disclosure Package that is required to be included in the Prospectus has been omitted therefrom.

(h) Each Issuer Free Writing Prospectus conformed or will conform in all material respects to the requirements of the Securities Act and the Rules and Regulations on the date of first use, and the Company has complied with any filing requirements applicable to such Issuer Free Writing Prospectus pursuant to the Rules and Regulations. No Issuer Free Writing Prospectus includes any information that conflicts with the information contained in the Registration Statement, including any document incorporated therein and any prospectus supplement deemed to be a part thereof that has not been superseded or modified. The Company has retained in accordance with the Rules and Regulations all Issuer Free Writing Prospectuses that were not required to be filed pursuant to the Rules and Regulations.

(i) The Company has not distributed and, prior to the completion of the delivery of the Notes, will not distribute, any offering material in connection with the

offering and sale of the Notes other than any Preliminary Prospectus, the Prospectus and any Issuer Free Writing Prospectus set forth on Schedule 2 hereto.

(j) (i) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware, (ii) each of the Company's subsidiaries (as defined in Section 16 hereof) has been duly organized and is validly existing and in good standing under the laws of its respective jurisdiction of organization, and (iii) except as would not result in a material adverse effect on the business, properties, results of operations or financial condition of the Company and its subsidiaries, taken as a whole (a "Material Adverse Effect"), the Company and each of its subsidiaries are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification. The Company and each of its subsidiaries have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, and none of the subsidiaries of the Company is a "significant subsidiary" (as such term is defined in Rule 405 of the Rules and Regulations) except for CenterWell Health Services Holding Corp., CenterWell Health Services, Inc., Centerwell Health Services (USA), LLC, Conviva Group Holdings, LLC, Humana Insurance Company, Humana Medical Plan, Inc., Kentucky Homecare Holdings, Inc., Kentucky Homecare Parent Inc., and Metropolitan Health Networks, Inc. (together, the "Significant Subsidiaries").

(k) The Company has an authorized capitalization as set forth in the Preliminary Prospectus and the Prospectus in the column entitled "Actual" under the caption "Capitalization", and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and conform in all material respects to the description thereof contained in the Annual Report on Form 10-K for the fiscal year ended December 31, 2025; and all of the issued shares of capital stock or other equity interest of each subsidiary of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and (except for directors' qualifying shares or as set forth on Schedule 3 hereto) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims.

(l) The Company has all requisite power and authority to execute, deliver and perform its obligations under the Base Indenture, the Supplemental Indenture and the Notes; and the Base Indenture has been duly authorized, executed and delivered by the Company, and constitutes a valid and binding agreement of the Company enforceable against the Company in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) or an implied covenant of good faith and fair dealing; and the Supplemental Indenture has been duly authorized, and when duly executed by the proper officers of the Company (assuming due execution and delivery by the Trustee) and delivered by the Company, the Supplemental Indenture will constitute a valid and binding agreement of the Company enforceable against the Company in

accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) or an implied covenant of good faith and fair dealing; and the Notes have been duly authorized, and, when duly executed, authenticated, issued and delivered as provided in the Indenture, will be duly and validly issued and outstanding, and will constitute valid and binding obligations of the Company entitled to the benefits of the Indenture and enforceable in accordance with their terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) or an implied covenant of good faith and fair dealing; and the Indenture, when executed and delivered, and the Notes, when issued and delivered, will conform to the descriptions thereof contained in the Pricing Disclosure Package and the Prospectus in all material respects.

(m) The Company has all requisite corporate power and authority to enter into this Agreement; and this Agreement has been duly authorized, executed and delivered by the Company.

(n) The execution, delivery and performance of this Agreement and the Indenture by the Company and the consummation of the transactions contemplated hereby and thereby, and the issuance and delivery of the Notes will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, agreement with any governmental or regulatory authority to which the Company or any of its Significant Subsidiaries is a party or by which the Company or any of its Significant Subsidiaries is bound or to which any of the property or assets of the Company or its Significant Subsidiaries is subject, or any other material agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, nor will such actions result in any violation of the provisions of (i) the charter or by-laws (or other similar organizational documents) of the Company or any of its subsidiaries or (ii) any statute or any order, rule or regulation of any governmental agency or body or court having jurisdiction over the Company or any of its subsidiaries or any of their properties or assets, except, in the case of clause (ii), such violations as would not have a Material Adverse Effect; and except for the registration of the Notes under the Securities Act and such consents, approvals, authorizations, registrations or qualifications as may be required under the Trust Indenture Act and applicable foreign or state securities or blue sky laws in connection with the purchase and distribution of the Notes by the Underwriters, no consent, approval, authorization or order of, or filing or registration with, any such governmental agency or body or court is required for the execution, delivery and performance of this Agreement or the Indenture by the Company and the consummation of the transactions contemplated hereby and thereby and the issuance and sale of the Notes.

(o) There are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to include any securities other than the Notes in the securities registered pursuant to the Registration Statement.

(p) Neither the Company nor any of its subsidiaries has sustained, since the date of the latest audited financial statements included or incorporated by reference in the Preliminary Prospectus and the Prospectus, any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth in the Pricing Disclosure Package and the Prospectus; and, since such date, there has not been any change in the capital stock or long-term debt of the Company or any of its subsidiaries or any Material Adverse Effect, otherwise than as set forth in the Pricing Disclosure Package and the Prospectus.

(q) The financial statements (including the related notes and any supporting schedules) filed as part of the Registration Statement or included or incorporated by reference in the Pricing Disclosure Package and the Prospectus present fairly the financial condition and results of operations of the entities purported to be shown thereby, at the dates and for the periods indicated, and have been prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis throughout the periods involved. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus fairly presents the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto. No pro forma financial information is required to be filed with the Commission pursuant to Regulation S-X with respect to any acquisitions or dispositions by the Company since January 1, 2025.

(r) PricewaterhouseCoopers LLP, who have certified certain financial statements of the Company, whose report is incorporated by reference in the Registration Statement, the Preliminary Prospectus and the Prospectus and who have delivered the initial letter referred to in Section 7(g) hereof, is an independent registered public accounting firm with respect to the Company within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act and the Rules and Regulations during the periods covered by the financial statements on which it reported and which are contained or incorporated in the Registration Statement, the Preliminary Prospectus and the Prospectus.

(s) The Company and each of its subsidiaries have good and marketable title in fee simple to all real property and good and valid title to all personal property owned by them, in each case free and clear of all liens, encumbrances and defects except such as are described in the Pricing Disclosure Package and the Prospectus or such as do not materially affect the value of such property and do not materially interfere with the use

made and proposed to be made of such property by the Company and its subsidiaries; and all real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases, with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries.

(t) The Company and each of its subsidiaries carry, or are covered by, insurance in such amounts and covering such risks as is adequate for the conduct of their respective businesses and the value of their respective properties and as is customary for companies engaged in similar businesses in similar industries.

(u) The Company and each of its subsidiaries own or possess adequate rights to use all material patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights and licenses necessary for the conduct of their respective businesses and have no reason to believe that the conduct of their respective businesses will conflict with, and have not received any notice of any claim of conflict with, any such rights of others, except for such claims as would not have a Material Adverse Effect.

(v) Other than as expressly set forth in the Pricing Disclosure Package and the Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property or assets of the Company or any of its subsidiaries is the subject which, if determined adversely to the Company or any of its subsidiaries, could reasonably be expected to have a Material Adverse Effect; and to the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others.

(w) There are no contracts or other documents which are required to be described in the Preliminary Prospectus and the Prospectus or filed as exhibits to the Registration Statement by the Securities Act or by the Rules and Regulations which have not been described in the Preliminary Prospectus and the Prospectus or filed as exhibits to the Registration Statement or incorporated therein by reference as permitted by the Rules and Regulations.

(x) No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, stockholders, customers or suppliers of the Company or any of its subsidiaries, on the other hand, that is required to be described or incorporated by reference in the Preliminary Prospectus and the Prospectus which is not so described or incorporated by reference.

(y) No labor disturbance by the employees of the Company exists or, to the knowledge of the Company, is imminent which might be expected to have a Material Adverse Effect.

(z) The Company and each of its subsidiaries are in compliance with all applicable federal and state statutes, regulations, rules and orders relating to the

healthcare and insurance industries, in each case with such exceptions as would not have a Material Adverse Effect.

(aa) There has been no, and the Company and its subsidiaries have not been notified of and have no knowledge of any, event or condition that would reasonably be expected to result in an information security breach or other compromise of any of the Company's or any of its subsidiaries' information technology and computer systems, networks, hardware, software, data, equipment or technology (including the foregoing of their respective customers, employees, suppliers and vendors with respect to the Company and its subsidiaries' businesses) (collectively, "IT Systems and Data"), where such security breach or compromise has had or would have, individually or in the aggregate, a Material Adverse Effect. The Company and its subsidiaries (i) are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court, arbitrator or governmental or regulatory authority, internal policies and contractual obligations, in each case, relating to the privacy and security of IT Systems and Data, and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except for any non-compliance that would not, individually or in the aggregate, have a Material Adverse Effect; and (ii) have implemented backup and disaster recovery technology consistent with industry standards and practices.

(bb) The Company is in compliance in all material respects with all applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder ("ERISA"); to the best of the Company's knowledge no "reportable event" (as defined in ERISA) has occurred with respect to any "pension plan" (as defined in ERISA) for which the Company would have any material liability; to the best of the Company's knowledge the Company has not incurred and does not expect to incur any material liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any "pension plan" or (ii) Sections 412 or 4971 of the Internal Revenue Code of 1986, as amended, including the regulations and published interpretations thereunder (the "Code"); and each "pension plan" for which the Company would have any liability that is intended to be qualified under Section 401(a) of the Code is so qualified in all material respects and to the best of the Company's knowledge nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification.

(cc) Except as would not have a Material Adverse Effect, the Company has filed all federal, state, local and foreign tax returns required to be filed through the date hereof and has paid all taxes due thereon. No tax deficiency has been determined adversely to the Company or any of its subsidiaries which has had (nor does the Company have any knowledge of any tax deficiency which, if determined adversely to the Company or any of its subsidiaries, might have) a Material Adverse Effect.

(dd) Since the date as of which information is given in the Pricing Disclosure Package through the date hereof, and except as may otherwise be disclosed in the Pricing

Disclosure Package, the Company has not (i) issued or granted any securities except for employee stock options and restricted stock awards, (ii) incurred any liability or obligation, direct or contingent, other than liabilities and obligations which were incurred in the ordinary course of business, (iii) entered into any transaction not in the ordinary course of business or (iv) declared or paid any dividend on its capital stock.

(ee) None of the Company or any of its subsidiaries (i) is in violation of its charter or by-laws (or other similar organizational documents), (ii) is in default in any respect, and to the best of the Company's knowledge, no event has occurred which, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which it is a party or by which it is bound or to which any of its properties or assets is subject or (iii) is in violation in any respect of any law, ordinance, governmental rule, regulation or court decree to which it or its property or assets may be subject or has failed to obtain any license, permit, certificate, franchise or other governmental authorization or permit necessary to the ownership of its property or to the conduct of its business except, with respect to clauses (ii) and (iii), such defaults or violations as would not have a Material Adverse Effect.

(ff) The Company and each of its subsidiaries (i) make and keep accurate books and records and (ii) maintain internal accounting controls which provide reasonable assurance that (A) transactions are executed in accordance with management's authorization, (B) transactions are recorded as necessary to permit preparation of their respective financial statements in conformity with generally accepted accounting principles in the United States and to maintain accountability for its assets, (C) access to its assets is permitted only in accordance with management's authorization and (D) the reported accountability for their respective assets is compared with existing assets at reasonable intervals.

(gg) The Company and each of its subsidiaries are in compliance with all applicable federal and state statutes, regulations, rules and orders relating to the environmental protection or the protection of human health, in each case with such exceptions as would not have a Material Adverse Effect.

(hh) None of the Company or any of its subsidiaries is an "investment company" (as such term is used under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and the rules and regulations of the Commission thereunder).

(ii) The Company, each of its directors and officers (as it relates to the Company) and its subsidiaries are in compliance with the applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations of the Commission adopted pursuant thereto, including the provisions of Section 404 thereof, in each case with such exceptions as would not have a Material Adverse Effect.

(jj) No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) contained in the Pricing Disclosure Package or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(kk) None of the Company, any of its subsidiaries or, to the Company's knowledge, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries (acting on behalf of the Company or any of its subsidiaries, as applicable) (i) has used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) has made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of either (x) the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA or (y) the U.K. Bribery Act 2010 (the "Bribery Act"), and the Company, its subsidiaries and, to the Company's knowledge, the Company's affiliates have conducted their businesses in compliance with the FCPA and the Bribery Act and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith or (iv) has made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit.

(ll) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance in all material respects with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries, with respect to the Money Laundering Laws is pending or, to the Company's knowledge, threatened.

(mm) None of the Company, any of its subsidiaries or, to the Company's knowledge, any director, officer, agent, employee, affiliate or representative of the

Company, any of its subsidiaries (acting on behalf of the Company or any of its subsidiaries, as applicable) is an individual or entity (“Person”) currently the subject or target of any sanctions administered or enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury’s Office of Foreign Assets Control, or other relevant sanctions authority (collectively, “Sanctions”), nor is the Company or any of its subsidiaries, located, organized or resident in a country or territory that is the subject of Sanctions; and the Company will not directly or indirectly use the proceeds of the sale of the Notes, or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partners or other Person, to fund any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

For purposes of this Section 1 as well as for Section 7 hereof, references to “the Preliminary Prospectus and the Prospectus” or to “the Pricing Disclosure Package and the Prospectus” are to each of such prospectuses (or, in the case of the Pricing Disclosure Package, the Preliminary Prospectus included therein) as a separate or stand-alone document (and not the two such prospectuses taken together).

2. *Purchase of the Notes by the Underwriters.* On the basis of the representations and warranties contained in, and subject to the terms and conditions of, this Agreement, the Company agrees to issue and sell to the several Underwriters and each of the Underwriters, severally and not jointly, agrees to purchase from the Company, at a purchase price of 99.000% of the principal amount thereof, plus accrued interest, if any, from March 9, 2026, the respective amount of the \$1,000,000,000 aggregate principal amount of the Notes set forth opposite that Underwriter’s name in Schedule 1 hereto.

The Company shall not be obligated to deliver any of the Notes to be delivered on the Delivery Date, except upon payment for all the Notes to be purchased on the Delivery Date as provided herein.

3. *Offering of the Notes by the Underwriters.* Upon authorization by the Representatives of the release of the Notes, the several Underwriters propose to offer the Notes for sale upon the terms and conditions set forth in the Pricing Disclosure Package and Prospectus.

The Company hereby acknowledges that (a) the purchase and sale of the Notes pursuant to this Agreement is an arm’s-length commercial transaction between the Company, on the one hand, and each Underwriter and any affiliate through which it may be acting, on the other, (b) the Underwriters are acting as principal and not as an agent or fiduciary of the Company and (c) the Company’s engagement of the Underwriters in connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, the Company agrees that it is solely responsible for making its own judgments in connection with the offering (irrespective of whether any of the Underwriters has advised or is currently advising the Company on related or other matters). The Company agrees

that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

4. *Delivery of and Payment for the Notes.* Delivery of and payment for the Notes shall be made at the office of Simpson Thacher & Bartlett LLP, at 10:00 A.M., New York City time, on March 9, 2026 or at such other date or place as shall be determined by agreement between the Representatives and the Company. This date and time are sometimes referred to as the “Delivery Date.” On the Delivery Date, the Company shall deliver or cause to be delivered the Notes evidenced by one or more global securities registered in the name of Cede & Co. as nominee of The Depository Trust Company for the account of the Underwriters against payment to or upon the order of the Company of the purchase price by wire transfer in immediately available funds. Time shall be of the essence, and delivery at the time and place specified pursuant to this Agreement is a further condition of the obligation of each Underwriter hereunder. The Company shall make the Notes available for inspection, either in person or by email, by the Representatives in New York, New York, not later than 5:00 P.M., New York City time, on the business day prior to the Delivery Date.

5. *Further Agreements of the Company.* The Company agrees:

(a) To prepare the Prospectus in a form approved by the Representatives and to file such Prospectus pursuant to Rule 424(b) under the Securities Act not later than the Commission’s close of business on the second business day following the execution and delivery of this Agreement or, if applicable, such earlier time as may be required by Rule 430A, Rule 430B or Rule 430C of the Rules and Regulations; to pay to the Commission the registration fees for the offering of the Notes within the time period required by Rule 456(b)(1)(i) of the Rules and Regulations, and in any event no later than one day prior to the Delivery Date, and otherwise in accordance with Rule 456(b) and Rule 457(r) of the Rules and Regulations; to make no further amendment or any supplement to the Registration Statement or to the Prospectus prior to the Delivery Date except as permitted herein; to advise the Representatives, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any supplement to the Prospectus or any amended Prospectus has been filed and to furnish the Representatives with copies thereof; to file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Notes; to advise the Representatives, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus, of the suspension of the qualification of the Notes for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, of any notice from the Commission objecting to the use of the form of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) of the Rules and Regulations, or

of any request by the Commission for the amending or supplementing of the Registration Statement, any Issuer Free Writing Prospectus or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus or suspending any such qualification, to use promptly its reasonable best efforts to obtain its withdrawal;

(b) To deliver promptly and without charge to the Representatives such number of the following documents as the Representatives shall reasonably request: (A) conformed copies of the Registration Statement as originally filed with the Commission and each amendment thereto (in each case excluding exhibits other than this Agreement and the Indenture), (B) each Preliminary Prospectus, the Prospectus and any amended or supplemented Prospectus, (C) each Issuer Free Writing Prospectus and (D) any document incorporated by reference in the Prospectus (excluding exhibits thereto); and if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) of the Rules and Regulations) is required at any time after the date hereof in connection with the offering or sale of the Notes or any other securities relating thereto and if at such time any events shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) of the Rules and Regulations) is delivered, not misleading, or, if for any other reason it shall be necessary to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Securities Act or the Exchange Act, to notify the Representatives and, upon their reasonable request, to prepare and furnish without charge to each Underwriter and to any dealer in securities as many copies as the Representatives may from time to time reasonably request of an amended or supplemented Prospectus which will correct such statement or omission or effect such compliance or to file such document;

(c) To file promptly with the Commission any amendment to the Registration Statement or the Prospectus or any supplement to the Prospectus that may, in the reasonable judgment of the Company or the Representatives, be required by the Securities Act or requested by the Commission;

(d) Prior to filing with the Commission any amendment to the Registration Statement or the Prospectus or supplement to the Prospectus, any document incorporated by reference in the Prospectus or any Prospectus pursuant to Rule 424 of the Rules and Regulations, to furnish a copy thereof to the Representatives and Simpson Thacher & Bartlett LLP, as counsel for the Underwriters, and obtain the consent of the Representatives to the filing of such amendment or supplement, as applicable (such consent not to be unreasonably withheld);

(e) That, unless it has obtained or will obtain the prior written consent of the Representatives, it has not made and will not make any offer relating to the Notes that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a “free writing prospectus” (as defined in Rule 405 of the Rules and Regulations) that would require filing with the Commission, other than the information contained in the final term sheet prepared and filed pursuant to Section 5(f); provided that the prior written consent of the parties hereto shall be deemed to have been given in respect of any other free writing prospectuses identified on Schedule 2 hereto. Any such other free writing prospectus consented to by the Representatives is hereinafter referred to as a “Permitted Free Writing Prospectus.” The Company agrees that (x) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus (and that each such Permitted Free Writing Prospectus shall be deemed to be an Issuer Free Writing Prospectus for the purposes of this Agreement) and (y) it has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 of the Rules and Regulations applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping;

(f) To file a final term sheet for the Notes, containing solely a description of final terms of the Notes and the offering thereof, substantially in the form of Exhibit A hereto, pursuant to Rule 433(d) of the Rules and Regulations within the time frame required by such Rule;

(g) If, at any time prior to the filing of a final prospectus pursuant to Rule 424(b), any event occurs as a result of which the Pricing Disclosure Package or any Issuer Free Writing Prospectus would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made at such time not misleading, to: (i) notify promptly the Representatives so that any use of the Pricing Disclosure Package or such Issuer Free Writing Prospectus may cease until it is amended or supplemented; (ii) amend or supplement the Pricing Disclosure Package or such Issuer Free Writing Prospectus to correct such statement or omission; and (iii) supply any amendment or supplement to the Underwriters in such quantities as the Representatives may reasonably request;

(h) As soon as practicable, to make generally available to the Company’s security holders and to deliver to the Representatives an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Securities Act and the Rules and Regulations (including, at the option of the Company, Rule 158 of the Rules and Regulations);

(i) For so long as any of the Notes are outstanding, to furnish and deliver without charge to the Representatives and the Trustee, copies of all materials furnished or otherwise made available by the Company to its stockholders and all public reports and all reports and financial statements furnished by the Company to any national securities exchange pursuant to the requirements of or agreements with such exchange or to the

Commission pursuant to the Exchange Act or any rule or regulation of the Commission thereunder (such materials, reports and financial statements collectively, the “Reports”); provided, however, that the obligations of the Company shall be considered satisfied for the purposes of this Section 5(i) so long as the Company shall file such Reports electronically with the Commission pursuant to Regulation S-T under the Rules and Regulations, and such Reports shall be publicly available;

(j) Promptly from time to time to take such action as the Representatives may reasonably request to qualify the Notes for offering and sale under the securities laws of such jurisdictions as the Representatives may reasonably request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Notes; provided that, in connection therewith, the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction;

(k) For the period from the date of the Prospectus until the Delivery Date, not to, directly or indirectly, offer for sale, sell, grant any option to purchase, issue or otherwise transfer or dispose of (or enter into any transaction or device which is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any debt securities of, or guaranteed by, any of the Company or its subsidiaries which are substantially similar to the Notes (other than the Notes), in each case, without the prior written consent of the Representatives;

(l) To apply the net proceeds from the sale of the Notes being sold by the Company as set forth in the Pricing Disclosure Package and the Prospectus;

(m) To take such steps as shall be necessary to ensure that neither the Company nor any subsidiary shall become an “investment company” (as such term is used under the Investment Company Act and the rules and regulations of the Commission thereunder); and

(n) To not take, directly or indirectly, any action which is designed to stabilize or manipulate, or which constitutes or which might reasonably be expected to cause or result in stabilization or manipulation, of the price of any security of the Company in connection with the offering of the Notes.

6. *Expenses.* The Company agrees to pay (a) the costs incident to the authorization, issuance, sale and delivery of the Notes and any taxes payable in connection therewith; (b) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement and exhibits thereto, any Preliminary Prospectus, any Issuer Free Writing Prospectus, the Prospectus and any amendment or supplement thereto; (c) the costs of distributing the Registration Statement as originally filed and each amendment thereto and any post-effective amendments thereof (including, in each case, exhibits), any Preliminary Prospectus, any Issuer Free Writing Prospectus, the Prospectus and any amendment or supplement to the Prospectus or any document incorporated by reference therein, all as provided in this Agreement; (d) the costs of producing and distributing this Agreement and any other

related documents in connection with the offering, purchase, sale and delivery of the Notes; (e) any applicable listing or similar fees; (f) the fees and expenses of Fried, Frank, Harris, Shriver & Jacobson LLP, counsel to the Company, and of PricewaterhouseCoopers LLP; (g) if applicable, the fees and expenses of qualifying the Notes under the securities laws of the several jurisdictions as provided in Section 5(j) of this Agreement, including, without limitation, the cost of preparing any Blue Sky application or other document prepared or executed by the Company (or based upon any written information furnished by the Company for use therein) specifically for the purpose of qualifying any or all of the Notes under the securities laws of any state or other jurisdiction and of preparing, printing and distributing a Blue Sky Memorandum (including related fees and expenses of Simpson Thacher & Bartlett LLP, counsel to the Underwriters); (h) the cost of “road show” presentation materials; and (i) all other costs and expenses incident to the performance of the obligations of the Company under this Agreement; provided that, except as provided in Section 8 and in Section 11, the Underwriters shall pay their own costs and expenses, including the costs and expenses of their counsel, any transfer taxes on the Notes which they may sell and the expenses of advertising any offering of the Notes made by the Underwriters.

7. *Conditions of Underwriters’ Obligations.* The respective obligations of the Underwriters hereunder are subject to the accuracy, when made and on the Delivery Date, of the representations and warranties of the Company contained herein, to the performance by the Company of its obligations hereunder, and to each of the following additional terms and conditions:

(a) The Prospectus shall have been timely filed with the Commission in accordance with Section 5(a); the Company shall have complied with all filing requirements applicable to any Issuer Free Writing Prospectus; no stop order suspending the effectiveness of the Registration Statement or any part thereof or preventing or suspending the use of the Prospectus or any Issuer Free Writing Prospectus shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; any request of the Commission for inclusion of additional information in the Registration Statement or the Prospectus or otherwise shall have been complied with; and the Commission shall not have notified the Company of any objection to the use of the form of the Registration Statement pursuant to Rule 401(g) (2) of the Rules and Regulations.

(b) No Underwriter shall have discovered and disclosed to the Company on or prior to the Delivery Date that the Registration Statement, the Pricing Disclosure Package or the Prospectus, or any amendment or supplement thereto contains an untrue statement of a fact which, in the opinion of Simpson Thacher & Bartlett LLP, counsel for the Underwriters, is material or omits to state a fact which, in the opinion of such counsel, is material and is required to be stated therein or is necessary to make the statements therein not misleading.

(c) The Company shall have furnished to Simpson Thacher & Bartlett LLP, counsel for the Underwriters, all documents and information that they may reasonably request to enable them to pass upon all corporate proceedings and other legal matters

incident to the authorization, form and validity of this Agreement, the Indenture, the Notes, the Registration Statement, any Issuer Free Writing Prospectus, the Pricing Disclosure Package and the Prospectus, and all other legal matters relating to this Agreement and the transactions contemplated hereby.

(d) The Representatives shall have received from Simpson Thacher & Bartlett LLP, counsel for the Underwriters, such opinion letter or letters, dated as of the Delivery Date, with respect to the issuance and sale of the Notes, the Registration Statement, the Pricing Disclosure Package, the Prospectus and other related matters as the Representatives may reasonably require.

(e) Fried, Frank, Harris, Shriver & Jacobson LLP, counsel to the Company, shall have furnished to the Representatives its written opinion letter or letters, addressed to the Underwriters and dated the Delivery Date, in form and substance reasonably satisfactory to the Representatives and substantially in the form of Exhibits B-1 and B-2 attached hereto.

(f) Joseph C. Ventura, Chief Legal Officer to the Company, shall have furnished to the Representatives his written opinion letter, addressed to the Underwriters and dated the Delivery Date, in form and substance reasonably satisfactory to the Representatives and substantially in the form of Exhibit C attached hereto.

(g) Concurrently with the execution of this Agreement, the Representatives shall have received from PricewaterhouseCoopers LLP a letter, in form and substance reasonably satisfactory to the Representatives, addressed to the Underwriters and dated the date hereof (i) confirming that it is an independent registered public accounting firm within the meaning of the Securities Act and the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and is in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X of the Commission, and (ii) stating, as of the date hereof (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the most recent Preliminary Prospectus, as of a date not more than five days prior to the date hereof), the conclusions and findings of such firm with respect to the financial information contained in such Preliminary Prospectus and other matters ordinarily covered by accountants' "comfort letters" to underwriters in connection with registered public offerings.

(h) With respect to the letter of PricewaterhouseCoopers LLP referred to in the preceding paragraph and delivered to the Representatives concurrently with the execution of this Agreement (the "initial letter"), the Company shall have furnished to the Representatives a letter (the "bring-down letter") of such accountants, addressed to the Underwriters and dated the Delivery Date (i) confirming that it is an independent registered public accounting firm within the meaning of the Securities Act and the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and is in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-

X of the Commission, (ii) stating, as of the date of the bring-down letter (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the Prospectus, as of a date not more than five days prior to the date of the bring-down letter), the conclusions and findings of such firm with respect to the financial information contained in the Prospectus and other matters of the type covered by the initial letter and (iii) confirming in all material respects the conclusions and findings set forth in the initial letter.

(i) The Company shall have furnished to the Representatives a certificate, dated the Delivery Date, of two officers of the Company satisfactory to the Representatives stating that:

(i) The representations, warranties and agreements of the Company in Section 1 of this Agreement that are qualified as to materiality are true and correct as of the Delivery Date and the representations, warranties and agreements of the Company in Section 1 that are not qualified as to materiality are true and correct in all material respects as of the Delivery Date; the Company has complied with all its agreements contained herein; and the conditions set forth in Section 7(a) and (j) have been fulfilled; and

(ii) They have carefully examined the Registration Statement, the Pricing Disclosure Package and the Prospectus and, in their opinion (A) as of (1) each applicable Effective Date the Registration Statement did not, (2) the Time of Sale the Pricing Disclosure Package did not, and as of the Delivery Date the Pricing Disclosure Package does not, and (3) its date the Prospectus did not, and as of the Delivery Date the Prospectus does not, in each case, include any untrue statement of a material fact and did not omit to state a material fact required to be stated therein or necessary to make the statements therein (except in the case of the Registration Statement, in light of the circumstances under which they were made) not misleading, and (B) since the applicable Effective Date no event has occurred which should have been set forth in a supplement or amendment to the Registration Statement which was not so set forth.

(j) (i) Neither the Company nor any of its subsidiaries shall have sustained since the date of the latest audited financial statements included or incorporated by reference in the Preliminary Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth in the Preliminary Prospectus and the Prospectus or (ii) since such date there shall not have been any change in the capital stock or long-term debt of the Company or any of its subsidiaries or any change, in or affecting the business, properties, results of operations, financial condition or prospects of the Company and its subsidiaries, taken as a whole, otherwise than as set forth in the Preliminary Prospectus and the Prospectus, the effect of which, in any such case described in clause (i) or (ii), is, in the judgment of the Representatives, so material and adverse as to make it impracticable or inadvisable to

proceed with the public offering or the delivery of the Notes being delivered on the Delivery Date on the terms and in the manner contemplated in the Pricing Disclosure Package and the Prospectus.

(k) Subsequent to the execution and delivery of this Agreement (i) no downgrading shall have occurred in the rating accorded the Company's debt securities by any "nationally recognized statistical rating organization", as that term is defined in Section 3(a)(62) of the Exchange Act and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities.

(l) Subsequent to the execution and delivery of this Agreement there shall not have occurred any of the following: (i) trading in securities generally on the New York Stock Exchange or in the over-the-counter market, or trading in any securities issued or guaranteed by the Company on any exchange or in the over-the-counter market, shall have been suspended or materially limited or minimum prices shall have been established on any such exchange or such market by the Commission, by such exchange or by any other regulatory body or governmental authority having jurisdiction, (ii) a banking moratorium shall have been declared by federal or New York state authorities, (iii) a material disruption in commercial banking or securities settlement or clearance services has occurred, or (iv) there shall have been a declaration of a national emergency or war by the United States or there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the public offering, sale or delivery of the Notes being delivered on the Delivery Date on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

(m) No default or event which, with notice or lapse of time or both, would constitute such a default shall have occurred and be continuing, or would result from the transactions contemplated hereby prior to, concurrently with or immediately following the consummation of the offering of the Notes under the Indenture.

(n) The Company and the Trustee shall have entered into the Indenture, and the Underwriters shall have received counterparts, conformed as executed, thereof, and the Notes shall have been duly executed and delivered by the Company and authenticated by the Trustee.

All opinions, letters, evidence and certificates mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to Simpson Thacher & Bartlett LLP, counsel for the Underwriters.

8. *Indemnification and Contribution.*

(a) The Company shall indemnify and hold harmless each Underwriter, its directors, officers, employees, agents and affiliates, and each person, if any, who controls any Underwriter within the meaning of the Securities Act, from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof (including, but not limited to, any loss, claim, damage, liability or action relating to purchases and sales of the Notes), to which that Underwriter, director, officer, employee, agent, affiliate or controlling person may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Issuer Free Writing Prospectus, any Preliminary Prospectus or the Prospectus or in any amendment or supplement thereto (ii) the omission or alleged omission to state in the Registration Statement, any Issuer Free Writing Prospectus, any Preliminary Prospectus or the Prospectus, or in any amendment or supplement thereto any material fact required to be stated therein or necessary to make the statements therein not misleading or (iii) any act or failure to act or any alleged act or failure to act by any Underwriter in connection with, or relating in any manner to, the Notes or the offering contemplated hereby, and which is included as part of or referred to in any loss, claim, damage, liability or action arising out of or based upon matters covered by clause (i) or (ii) above (provided that the Company shall not be liable under this clause (iii) to the extent that it is determined in a final judgment by a court of competent jurisdiction that such loss, claim, damage, liability or action resulted directly from any such acts or failures to act undertaken or omitted to be taken by such Underwriter through its negligence or willful misconduct), and shall reimburse each Underwriter and each such director, officer, employee, agent, affiliate or controlling person promptly upon demand for any legal or other expenses reasonably incurred by that Underwriter, director, officer, employee, agent, affiliate or controlling person in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, liability or action arises out of, or is based upon, any untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Issuer Free Writing Prospectus, any Preliminary Prospectus or the Prospectus, or in any such amendment or supplement, in reliance upon and in conformity with the Underwriters' Information. The foregoing indemnity agreement is in addition to any liability that the Company may otherwise have to any Underwriter or to any director, officer, employee, agent, affiliate or controlling person of that Underwriter.

(b) Each Underwriter, severally and not jointly, shall indemnify and hold harmless the Company, its directors, officers and employees, and each person, if any, who controls the Company within the meaning of the Securities Act, from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof, to which the Company or any such director, officer, employee or controlling person may become subject, under the Securities Act or otherwise, insofar as such loss, claim,

damage, liability or action arises out of, or is based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in any Issuer Free Writing Prospectus, any Preliminary Prospectus or the Prospectus or in any amendment or supplement thereto or (ii) the omission or alleged omission to state in any Issuer Free Writing Prospectus, any Preliminary Prospectus or the Prospectus, or in any amendment or supplement thereto any material fact required to be stated therein or necessary to make the statements therein not misleading, but in each case only to the extent that the untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with the Underwriters' Information, and shall reimburse the Company and any such director, officer, employee or controlling person for any legal or other expenses reasonably incurred by the Company or any such director, officer, employee or controlling person in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred. The foregoing indemnity agreement is in addition to any liability that any Underwriter may otherwise have to the Company or any such director, officer, employee or controlling person.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of any claim or the commencement of any action, the indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the claim or the commencement of that action; provided, however, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have under this Section 8 except to the extent it has been materially prejudiced by such failure; and, provided further, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have to an indemnified party otherwise than under this Section 8. If any such claim or action shall be brought against an indemnified party, and it shall notify the indemnifying party thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it wishes, jointly with any other similarly notified indemnifying party, to assume the defense thereof with counsel reasonably satisfactory to the indemnified party. After notice from the indemnifying party to the indemnified party of its election to assume the defense of such claim or action, the indemnifying party shall not be liable to the indemnified party under this Section 8 for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that the Representatives shall have the right to employ counsel to represent jointly the Representatives and those other Underwriters and their respective directors, officers, employees, agents, affiliates and controlling persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the Underwriters against the Company under this Section 8 if, in the reasonable judgment of the Representatives, it is advisable for the Representatives and those Underwriters, directors, officers, employees, agents, affiliates and controlling persons to be jointly represented by separate counsel, and in that event the fees and expenses of such separate counsel shall be paid by the Company. No indemnifying party shall (i) without the prior written consent of the indemnified parties (which consent shall not be unreasonably withheld), settle or compromise or consent to

the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding, or (ii) be liable for any settlement of any such action effected without its written consent (which consent shall not be unreasonably withheld), but if settled with the consent of the indemnifying party or if there be a final judgment of the plaintiff in any such action, the indemnifying party agrees to indemnify and hold harmless any indemnified party from and against any loss or liability by reason of such settlement or judgment.

(d) If the indemnification provided for in this Section 8 shall for any reason be unavailable to or insufficient to hold harmless an indemnified party under Section 8(a) or 8(b) in respect of any loss, claim, damage or liability, or any action in respect thereof, referred to therein, then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability, or action in respect thereof, (i) in such proportion as shall be appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Notes or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and the Underwriters on the other with respect to the statements or omissions which resulted in such loss, claim, damage or liability, or action in respect thereof, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other with respect to such offering shall be deemed to be in the same proportion as the total net proceeds from the offering of the Notes purchased under this Agreement (before deducting expenses) received by the Company, on the one hand, and the total underwriting discounts and commissions received by the Underwriters with respect to the Notes purchased under this Agreement, on the other hand, bear to the total gross proceeds from the offering of the Notes under this Agreement, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or the Underwriters, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 8 were to be determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, damage or liability, or action in respect thereof, referred to above in this Section 8 shall be deemed to include, for purposes of this Section 8, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating

or defending any such action or claim. Notwithstanding the provisions of this Section 8, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Notes underwritten by it and distributed to the public was offered to the public exceeds the amount of any damages which such Underwriter has otherwise paid or become liable to pay by reason of any untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute as provided in this Section 8 are several in proportion to their respective underwriting obligations and not joint.

(e) The Underwriters severally confirm and the Company acknowledges that the statements with respect to the public offering of the Notes by the Underwriters set forth in the fifth paragraph, the third sentence of the seventh paragraph and the eighth, ninth and tenth paragraphs under the caption "Underwriting" in the Prospectus Supplement are correct and constitute the only information concerning such Underwriters furnished in writing to the Company through the Representatives by or on behalf of the Underwriters specifically for inclusion in the Pricing Disclosure Package, any Issuer Free Writing Prospectus or the Prospectus (the "Underwriters' Information").

9. *Defaulting Underwriters.* If, on the Delivery Date, any Underwriter defaults in the performance of its obligations under this Agreement, the remaining non-defaulting Underwriters shall be obligated to purchase the Notes which the defaulting Underwriter agreed but failed to purchase on the Delivery Date in the respective proportions which the aggregate principal amount of Notes set opposite the name of each remaining non-defaulting Underwriter in Schedule 1 hereto bears to the total aggregate principal amount of Notes set opposite the names of all the remaining non-defaulting Underwriters in Schedule 1 hereto; provided, however, that the remaining non-defaulting Underwriters shall not be obligated to purchase any of the Notes on the Delivery Date if the total aggregate principal amount of Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase on such date exceeds 9.09% of the total aggregate principal amount of Notes to be purchased on the Delivery Date, and any remaining non-defaulting Underwriter shall not be obligated to purchase more than 110% of the aggregate principal amount of Notes which it agreed to purchase on the Delivery Date pursuant to the terms of Section 2. If the foregoing maximums are exceeded, the remaining non-defaulting Underwriters, or those other underwriters satisfactory to the Representatives who so agree, shall have the right, but shall not be obligated, to purchase, in such proportion as may be agreed upon among them, all the Notes to be purchased on the Delivery Date. If the remaining Underwriters or other underwriters satisfactory to the Representatives do not elect to purchase Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase on the Delivery Date, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter or the Company, except that the Company will continue to be liable for the payment of expenses of the non-defaulting Underwriters to the extent set forth in Sections 6 and 11. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context requires otherwise, any party not listed in Schedule 1 hereto who,

pursuant to this Section 9, purchases the Notes which a defaulting Underwriter agreed but failed to purchase.

Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company for damages caused by its default. If other underwriters are obligated or agree to purchase the Notes of a defaulting or withdrawing Underwriter, either the Representatives or the Company may postpone the Delivery Date for up to seven full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement, the Prospectus or in any other document or arrangement.

10. *Termination.* The obligations of the Underwriters hereunder may be terminated by the Representatives by notice given to and received by the Company prior to delivery of and payment for the Notes if, prior to that time, (i) any of the events described in Sections 7(j), 7(k) and 7(l) shall have occurred, (ii) the representation in Section 1(g) is incorrect in any respect, or (iii) the Underwriters shall decline to purchase the Notes for any reason permitted under this Agreement.

11. *Reimbursement of Underwriters' Expenses.* If the Company shall fail to tender the Notes for delivery to the Underwriters by reason of any failure, refusal or inability on the part of the Company to perform any agreement on its part to be performed (other than with respect to a termination pursuant to clause (ii) of Section 10 if the Company and the Underwriters subsequently enter into another agreement for the Underwriters to underwrite the same or substantially similar securities of the Company), or because any other condition of the Underwriters' obligations hereunder required to be fulfilled by the Company is not fulfilled, the Company will reimburse the Underwriters for all reasonable documented out-of-pocket expenses (including fees and disbursements of counsel) incurred by the Underwriters in connection with this Agreement and the proposed purchase of the Notes, and upon demand the Company shall pay the full amount thereof to the Representatives. If this Agreement is terminated pursuant to Section 9 by reason of the default of one or more Underwriters, the Company shall not be obligated to reimburse any defaulting Underwriter on account of those expenses.

12. *Notices, etc.* All statements, requests, notices and agreements hereunder shall be in writing, and

(a) if to the Underwriters, shall be delivered or sent by mail, telex or facsimile transmission to:

(i) Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282-2198, Attention: Registration Department;

(ii) J.P. Morgan Securities LLC, 270 Park Avenue, New York, New York 10017, Tel No: 212-834-4533, Attention: Investment Grade Syndicate Desk;

(iii) Mizuho Securities USA LLC, 1271 Avenue of the Americas, New York, New York 10020, Attention: Debt Capital Markets, Email: BA_DCM_Notices@mizuhogroup.com;

(iv) Truist Securities, Inc., 50 Hudson Yards, 70th Floor, New York, New York 10001, Attention: Investment Grade Capital Markets;

(v) Wells Fargo Securities, LLC, 550 South Tryon Street, 5th Floor, Charlotte, North Carolina 28202, Email: tmgcapitalmarkets@wellsfargo.com; Attention: Transaction Management;

in each case with a copy to Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, New York 10017, Attention: Mark Brod (Fax: (212) 455-2502); or

(b) if to the Company, shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: Chief Financial Officer (Fax: (502) 580-3615), with a copy to Fried, Frank, Harris, Shriver & Jacobson LLP, One New York Plaza, New York, New York 10004, Attention: Joshua Wechsler (Fax: (212) 859-4000).

13. *Persons Entitled to Benefit of Agreement.* This Agreement shall inure to the benefit of and be binding upon the Underwriters, the Company, and their respective successors. This Agreement and the terms and provisions hereof are for the sole benefit of only those persons, except that (A) the representations, warranties, indemnities and agreements of the Company contained in this Agreement shall also be deemed to be for the benefit of the person or persons, if any, who control any Underwriter within the meaning of Section 15 of the Securities Act and (B) the indemnity agreement of the Underwriters contained in Section 8(b) of this Agreement shall be deemed to be for the benefit of directors of the Company, officers of the Company who have signed the Registration Statement and any person controlling the Company within the meaning of Section 15 of the Securities Act. Nothing in this Agreement is intended or shall be construed to give any person, other than the persons referred to in this Section, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein.

14. *Survival.* The respective indemnities, representations, warranties and agreements of the Company and the Underwriters contained in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall survive the delivery of and payment for the Notes and shall remain in full force and effect, regardless of any investigation made by or on behalf of any of them or any person controlling any of them.

15. *Recognition of the U.S. Special Resolution Regimes.*

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such

Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) For purposes of this Section 15, a “BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). “Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. “U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

16. *Definitions of “Business Day” and “Subsidiary”.* For purposes of this Agreement, (a) “business day” means each Monday, Tuesday, Wednesday, Thursday or Friday which is not a day on which banking institutions in New York are generally authorized or obligated by law or executive order to close and (b) “subsidiary” has the meaning set forth in Rule 405 of the Rules and Regulations.

17. *Governing Law.* **This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.**

18. *Counterparts.* This Agreement may be executed in one or more counterparts and, if executed in more than one counterpart, the executed counterparts shall each be deemed to be an original but all such counterparts shall together constitute one and the same instrument. The words “executed,” “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

19. *Headings.* The headings herein are inserted for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

[Signature pages to follow]

If the foregoing correctly sets forth the agreement between the Company and the Underwriters, please indicate your acceptance in the space provided for that purpose below.

Very truly yours,

HUMANA INC.

By /s/ Robert Marcoux

Name: Robert Marcoux

Title: Vice President and Treasurer

[Signature page to Humana Underwriting Agreement]

Accepted:

GOLDMAN SACHS & CO. LLC

By: /s/ Karim Saleh

Name: Karim Saleh

Title: Managing Director

For itself and as a Representative
of the several Underwriters named
in Schedule 1 hereto

[Signature page to Humana Underwriting Agreement]

Accepted:

J.P. MORGAN SECURITIES LLC

By: /s/ Robert Bottamedi

Name: Robert Bottamedi

Title: Executive Director

For itself and as a Representative
of the several Underwriters named
in Schedule 1 hereto

[Signature page to Humana Underwriting Agreement]

Accepted:

MIZUHO SECURITIES USA LLC

By: /s/ Victor Forte

Name: Victor Forte

Title: Managing Director

For itself and as a Representative
of the several Underwriters named
in Schedule 1 hereto

[Signature page to Humana Underwriting Agreement]

Accepted:

TRUIST SECURITIES, INC.

By: /s/ Rob Nordlinger

Name: Rob Nordlinger

Title: Managing Director

For itself and as a Representative
of the several Underwriters named
in Schedule 1 hereto

[Signature page to Humana Underwriting Agreement]

Accepted:

WELLS FARGO SECURITIES, LLC

By: /s/ Carolyn Hurley

Name: Carolyn Hurley

Title: Managing Director

For itself and as a Representative
of the several Underwriters named
in Schedule 1 hereto

[Signature page to Humana Underwriting Agreement]

SCHEDULE 1

	Aggregate Principal Amount of the Notes
<u>Underwriters</u>	
Goldman Sachs & Co. LLC	\$122,000,000
J.P. Morgan Securities LLC	\$122,000,000
Mizuho Securities USA LLC	\$122,000,000
Truist Securities, Inc.	\$122,000,000
Wells Fargo Securities, LLC	\$122,000,000
Barclays Capital Inc.	\$45,000,000
BofA Securities, LLC	\$45,000,000
Citigroup Global Markets Inc.	\$45,000,000
Morgan Stanley & Co. LLC	\$45,000,000
PNC Capital Markets LLC	\$45,000,000
U.S. Bancorp Investments, Inc.	\$45,000,000
BBVA Securities, Inc.	\$15,000,000
Deutsche Bank Securities Inc.	\$15,000,000
Academy Securities, Inc.	\$10,000,000
BNY Mellon Capital Markets, LLC	\$10,000,000
Fifth Third Securities, Inc.	\$10,000,000
RBC Capital Markets, LLC	\$10,000,000
Regions Securities LLC	\$10,000,000
Scotia Capital (USA) Inc.	\$10,000,000
SMBC Nikko Securities America, Inc.	\$10,000,000
TD Securities (USA) LLC	\$10,000,000
CastleOak Securities, L.P.	\$5,000,000
R. Seelaus & Co., LLC	\$5,000,000
Total	<u>\$1,000,000,000</u>

ISSUER FREE WRITING PROSPECTUSES

(A) Issuer Free Writing Prospectuses considered part of the Pricing Disclosure Package:

- Term sheet substantially in the form of Exhibit A hereto

(B) Issuer Free Writing Prospectuses not considered part of the Pricing Disclosure Package:

- None

HUMANA INC.
PARTNERSHIPS/JOINT VENTURES

Pennsylvania

DVACO-2, LLC, a Pennsylvania limited liability company, is the parent company of Accountable Care Organization of Delaware Valley, LLC, a Pennsylvania limited liability company d/b/a Delaware Valley ACO, and DVACO – 3, a Pennsylvania limited liability company. Collectively, these entities operate accountable care organizations (“ACO”) in certain counties in Pennsylvania. Humana Inc. owns 51% of the membership interests in DVACO-2, Jefferson Alliance, LLC, owns 24.5% of the membership interests in DVACO-2, and Main Line Health, Inc., owns 24.5% of the membership interests in DVACO-2.

North Carolina

Wake Forest Baptist Health Care at Home, LLC, a North Carolina limited liability company. Total Care Home Health of North Carolina, LLC owns 60% of the membership interests in Wake Forest Baptist Health Care at Home, LLC and Wake Forest University Baptist Medical Center owns 40% of the membership interests in Wake Forest Baptist Health Care at Home, LLC.

PRICING TERM SHEET

DATED MARCH 5, 2026

Humana Inc.
\$1,000,000,000

6.625% Fixed-to-Fixed Rate Junior Subordinated Notes due 2056

The information in this pricing term sheet supplements Humana Inc.'s preliminary prospectus supplement, dated March 5, 2026 (the "Preliminary Prospectus Supplement"), and supersedes the information in the Preliminary Prospectus Supplement to the extent inconsistent with the information in the Preliminary Prospectus Supplement. In all other respects, this pricing term sheet is qualified in its entirety by reference to the Preliminary Prospectus Supplement, including all other documents incorporated by reference therein. References to "we," "our" and "us" refer to Humana Inc. and not to any of its subsidiaries. Terms used herein but not defined herein shall have the respective meanings as set forth in the Preliminary Prospectus Supplement. All references to dollar amounts are references to U.S. dollars.

Issuer:	Humana Inc.
Ticker:	HUM
Securities:	6.625% Fixed-to-Fixed Rate Junior Subordinated Notes due 2056 (the "notes")
Security Type:	SEC Registered
Aggregate Principal Amount:	\$1,000,000,000
Denominations:	\$2,000 and integral multiples of \$1,000 in excess thereof
Subordination; Ranking:	The notes will be subordinate and junior in right of payment, to the extent and in the manner set forth in the indenture governing the junior subordinated notes, to all senior indebtedness of Humana, as described in the Preliminary Prospectus Supplement. The junior subordinated notes will be effectively junior to any of our future secured indebtedness to the extent of the assets securing that indebtedness, and will be structurally subordinated to any indebtedness and other liabilities of our subsidiaries. The junior subordinated notes will rank equally in right of payment with any future unsecured indebtedness that we may incur from time to time if the terms of such indebtedness provide that it ranks equally with the junior subordinated notes in right of payment.
Maturity:	September 15, 2056
First Reset Date:	September 15, 2031 (the "First Reset Date")
Optional Redemption:	We may redeem the notes in whole or in part, on one or more occasions at a price equal to 100% of the principal amount being redeemed, plus accrued and unpaid interest to, but excluding, the redemption date (i) on any day during the period commencing on the date that is 90 days prior to the First Reset Date and ending on and including the First Reset Date and (ii) after the First Reset Date, on any interest payment date for the notes.

Right to Redeem Upon a Tax Event:	We may, at our option, redeem the notes, in whole, but not in part, at a redemption price equal to 100% of the principal amount of the notes, plus accrued and unpaid interest to, but excluding, the redemption date, by a date no later than 120 days following the occurrence of a Tax Event (as defined in the Preliminary Prospectus Supplement) with respect to the notes.
Right to Redeem Upon a Rating Agency Event:	We may, at our option, redeem the notes, in whole, but not in part, at a redemption price equal to 102% of the principal amount of the notes, plus accrued and unpaid interest to, but excluding, the redemption date, by a date no later than 120 days following a Rating Agency Event (as defined in the Preliminary Prospectus Supplement) with respect to the notes.
Interest:	The notes will bear interest (i) from, and including, the original issuance date to, but excluding, the First Reset Date at a rate of 6.625% per year and (ii) from, and including, the First Reset Date, during each Reset Period (as defined in the Preliminary Prospectus Supplement), at a rate per year equal to the Five-year U.S. Treasury Rate (as defined in the Preliminary Prospectus Supplement) as of the most recent Reset Interest Determination Date (as defined in the Preliminary Prospectus Supplement), plus a spread of 2.891%, to be reset on each Reset Date; provided that the interest rate during any Reset Period will not reset below 6.625% (which equals the initial interest rate on the notes).
Interest Payment Dates:	Subject to our right to defer the payment of interest on the notes as described below, we will pay interest on the notes semi-annually in arrears on March 15 and September 15 of each year, beginning on September 15, 2026. Interest on the notes will accrue from March 9, 2026.
Option to Defer Interest Payments:	<p>So long as no event of default with respect to the notes has occurred and is continuing, we may, on one or more occasions, defer payment of all or part of the current and accrued interest otherwise due on the notes for a period of up to 10 consecutive years (commencing on the date that the first such interest payment would otherwise have been made on the notes).</p> <p>Any deferred interest on the notes will accrue additional interest at a rate equal to the interest rate then applicable to the notes, compounded on each interest payment date, to the extent permitted by applicable law. Once we pay all deferred interest payments on the notes, including any additional interest accrued on the deferred interest (including compound interest), we can again defer interest payments on the notes as described above, but not beyond the maturity date of the notes.</p>
Issue Price:	100.000% of principal amount
Joint Book-Running Managers:	Goldman Sachs & Co. LLC J.P. Morgan Securities LLC Mizuho Securities USA LLC Truist Securities, Inc. Wells Fargo Securities, LLC

Joint Bookrunners: Barclays Capital Inc.
BofA Securities, LLC
Citigroup Global Markets Inc.
Morgan Stanley & Co. LLC
PNC Capital Markets LLC
U.S. Bancorp Investments, Inc.

Co-Managers: BBVA Securities, Inc.
Deutsche Bank Securities Inc.
Academy Securities, Inc.
BNY Mellon Capital Markets, LLC
Fifth Third Securities, Inc.
RBC Capital Markets, LLC
Regions Securities LLC
Scotia Capital (USA) Inc.
SMBC Nikko Securities America, Inc.
TD Securities (USA) LLC
CastleOak Securities, L.P.
R. Seelaus & Co., LLC

Trade Date: March 5, 2026

Expected Settlement Date: March 9, 2026 (T+2)

Expected Ratings*: [Intentionally Omitted]

CUSIP Number / ISIN: 444859 CE0 / US444859CE04

Use of Proceeds: We intend to use the net proceeds from this offering for general corporate purposes, which may include the repayment of existing indebtedness, including borrowings under our commercial paper program. See “Use of Proceeds” in the Preliminary Prospectus Supplement.

***Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

It is expected that delivery of the notes will be made against payment therefor on March 9, 2026, which is the second business day following the trade date for the notes (such settlement cycle being referred to as “T+2”). Under Rule 15c6-1 under the U.S. Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes prior to the business day preceding the settlement date will be required, by virtue of the fact that the notes initially will settle T+2, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes prior to the business day preceding the settlement date should consult their own advisors.

The Issuer has filed a registration statement (including a prospectus) and a preliminary prospectus supplement with the U.S. Securities and Exchange Commission (the “SEC”) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the preliminary prospectus supplement and other documents the Issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov.

Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and the preliminary prospectus supplement if you request it from (i) Goldman Sachs & Co. LLC by calling toll-free at 1-866-471-2526, (ii) J.P. Morgan Securities LLC by email at prospectus-req_fi@jpmchase.com and postsalemanualrequests@broadridge.com, (iii) Mizuho Securities USA LLC by calling toll-free at 1-866-271-7403, (iv) Truist Securities, Inc. by calling toll-free at 1-800-685-4786 and (v) Wells Fargo Securities, LLC by calling toll-free at 1-800-645-3751.

FORM OF OPINION OF FRIED, FRANK, HARRIS, SHRIVER & JACOBSON LLP

FORM OF NEGATIVE ASSURANCE LETTER OF FRIED, FRANK, HARRIS, SHRIVER & JACOBSON LLP

EXHIBIT C

FORM OF OPINION OF JOSEPH C. VENTURA, CHIEF LEGAL OFFICER OF THE COMPANY

HUMANA INC.,

Issuer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

Trustee

FIRST SUPPLEMENTAL INDENTURE

Dated as of March 9, 2026

6.625% Fixed-to-Fixed Rate Junior Subordinated Notes due 2056

Supplemental to Amended and Restated Indenture dated as of March 5, 2026

TABLE OF CONTENTS

ARTICLE I. DEFINITIONS	2
1.1 Definition of Terms	2
ARTICLE II. GENERAL TERMS AND CONDITIONS OF THE NOTES	6
2.1 Designation and Principal Amount	6
2.2 Stated Maturity	6
2.3 Form and Payment; Minimum Transfer Restriction	6
2.4 Exchange and Registration of Transfer of Notes; Restrictions on Transfers; Depositary	6
2.5 Interest; Calculation Agent	8
2.6 Agreement to Certain Tax Treatment	9
ARTICLE III. REDEMPTION OF THE NOTES	9
3.1 Optional Redemption by Company	9
3.2 Redemption Procedures	10
3.3 No Sinking Fund	10
ARTICLE IV. OPTION TO DEFER INTEREST PAYMENTS	10
4.1 Option to Defer Interest Payments	10
4.2 Notice of Deferral	12
ARTICLE V. DEFAULT AND REMEDIES	13
5.1 Events of Default.	13
5.2 Acceleration of Maturity; Rescission and Annulment.	13
ARTICLE VI. AMENDMENTS	14
ARTICLE VII. MISCELLANEOUS	17
7.1 Ratification of Indenture; First Supplemental Indenture Controls	17
7.2 Recitals	17
7.3 Governing Law	17
7.4 Severability	17

FIRST SUPPLEMENTAL INDENTURE

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of March 9, 2026 (the “First Supplemental Indenture”), is between HUMANA INC., a Delaware corporation having its principal office at 101 East Main Street, Louisville, Kentucky 40202 (the “Company”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as Trustee (hereinafter called the “Trustee”).

WHEREAS, the Company entered into an Amended and Restated Indenture, dated as of March 5, 2026 with the Trustee (the “Base Indenture,” and together with this First Supplemental Indenture, referred to herein as the “Indenture”) (all capitalized terms used in this First Supplemental Indenture and not otherwise defined herein have the meanings assigned to such terms in the Base Indenture), for the purposes of issuing its Securities, evidencing its junior subordinated unsecured indebtedness, unlimited as to principal amount, to bear such rates of interest, to mature at such time or times, to be issued in one or more series and to have such other provisions as authorized by or pursuant to the authority granted in one or more resolutions of the Board of Directors of the Company; and

WHEREAS, Section 901 of the Base Indenture provides that without the consent of the Holders of the Securities of any series issued under the Base Indenture, the Company, when authorized by a Board Resolution, and the Trustee may, in certain circumstances, enter into one or more indentures supplemental to the Base Indenture; and

WHEREAS, the Company proposes to issue a series of Securities designated as its 6.625% Fixed-to-Fixed Rate Junior Subordinated Notes due 2056, the terms of which shall be set forth in, or determined in the manner provided in, an Officers’ Certificate of the Company as provided in Section 301 of the Base Indenture (such subordinated notes being referred to herein as the “Notes” and all references to Securities in the Base Indenture shall be deemed to refer also to the Notes unless the context otherwise provides); and

WHEREAS, the entry into this First Supplemental Indenture by the parties hereto is in all respects authorized by the provisions of the Base Indenture; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this First Supplemental Indenture and to make it a valid and binding obligation of the Company have been done or performed; and

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the promises and the purchase of the Notes by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE I. DEFINITIONS

1.1 Definition of Terms. For all purposes of this First Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires:

- (a) the capitalized terms not otherwise defined herein shall have the meanings set forth in the Base Indenture;
- (b) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;
- (c) all other terms used herein which are defined in the Trust Indenture Act of 1939, as amended, whether directly or by reference therein, have the meanings assigned to them therein;
- (d) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles in the United States of America, and, except as otherwise herein expressly provided, the term “generally accepted accounting principles” with respect to any computation required or permitted hereunder shall mean such accounting principles as are generally accepted in the United States of America at the date of such computation; provided, that when two or more principles are so generally accepted, it shall mean that set of principles consistent with those in use by the Company;
- (e) a reference to a Section or Article is to a Section or Article of this First Supplemental Indenture unless otherwise stated;
- (f) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this First Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision; and
- (g) headings are for convenience of reference only and do not affect interpretation.

“Additional Interest” has the meaning specified in Section 2.5(a).

“Calculation Agent” means, at any time, the entity appointed by the Company and serving as such agent with respect to the Notes at such time. For the avoidance of doubt, the Trustee shall have no responsibility to act as the Calculation Agent unless it consents to such appointment.

“First Reset Date” means September 15, 2031.

“Five-year U.S. Treasury Rate” means, as of any Reset Interest Determination Date, (i) an interest rate (expressed as a decimal) determined to be the per annum rate equal to the arithmetic mean of the yields to maturity for U.S. Treasury securities adjusted to constant maturity with a maturity of five years from the next Reset Date and trading in the public securities markets, for the five consecutive Business Days immediately prior to the respective

Reset Interest Determination Date as published in the Most Recent H.15, or (ii) if there is no such published U.S. Treasury security with a maturity of five years from the next Reset Date and trading in the public securities markets, then the rate will be determined by interpolation between the arithmetic mean of the yields to maturity for each of the two series of U.S. Treasury securities adjusted to constant maturity trading in the public securities markets, (A) one maturing as close as possible to, but earlier than, the Reset Date following the next succeeding Reset Interest Determination Date, and (B) the other maturing as close as possible to, but later than, the Reset Date following the next succeeding Reset Interest Determination Date, in each case for the five consecutive Business Days immediately prior to the respective Reset Interest Determination Date as published under the heading “Treasury Constant Maturities” in the Most Recent H.15. If the Five-year U.S. Treasury Rate cannot be determined pursuant to the methods described in clause (i) or (ii) above, then the Five-year U.S. Treasury Rate will be the same rate determined for the prior Reset Interest Determination Date or, if the Five-year U.S. Treasury Rate cannot be so determined as of the Reset Interest Determination Date preceding the First Reset Date, then the interest rate applicable for the Reset Period beginning on and including the First Reset Date will be deemed to be the Initial Interest Rate.

“H.15” means the statistical release designated as such, or any successor publication, published by the Board of Governors of the U.S. Federal Reserve System (or any successor thereto).

“Initial Interest Rate” means 6.625%.

“Interest Payment Dates” means March 15 and September 15 of each year, commencing on September 15, 2026.

“Most Recent H.15” means the H.15 published closest in time but prior to the close of business on the second Business Day prior to the applicable Reset Date.

“Notes” has the meaning specified in Section 2.1.

“Optional Deferral Period” has the meaning specified in Section 4.1.

“Original Issue Date” means March 9, 2026.

“Parity Securities” has the meaning specified in Section 4.1.

“Rating Agency” means any nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Securities Exchange Act of 1934, as amended (or any successor provision thereto), that then publishes a rating for the Company.

“Rating Agency Event” means, with respect to the Notes, as of any date, a change, clarification or amendment in the methodology in assigning equity credit to securities such as the Notes published by any nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Securities Exchange Act of 1934, as amended (or any successor provision thereto), that then publishes a rating for the Company, (a) as such methodology was in

effect on March 5, 2026, in the case of any Rating Agency that published a rating for the Company as of March 5, 2026, or (b) as such methodology was in effect on the date such Rating Agency first published a rating for the Company, in the case of any Rating Agency that first publishes a rating for the Company after March 5, 2026 (in the case of either clause (a) or (b), the “current methodology”), that results in (i) any shortening of the length of time for which a particular level of equity credit pertaining to the Notes by such Rating Agency would have been in effect had the current methodology not been changed or (ii) a lower equity credit (including up to a lesser amount) being assigned by such Rating Agency to the Notes as of the date of such change, clarification or amendment than the equity credit than would have been assigned to the Notes by such rating agency had the current methodology not been changed. The Trustee shall not be charged with knowledge of whether a Rating Agency Event has occurred.

“Record Date” has the meaning specified in Section 2.5(a).

“Registered Global Securities” has the meaning specified in Section 2.3(a).

“Reset Date” means the First Reset Date and September 15 of every fifth year after 2031.

“Reset Interest Determination Date” means, in respect of any Reset Period, the day falling two Business Days prior to the first day of such Reset Period.

“Reset Period” means the period from, and including, the First Reset Date to, but excluding, the next following Reset Date, and thereafter each period from, and including, a Reset Date to, but excluding, the next following Reset Date, or the Stated Maturity or Redemption Date, as the case may be.

“Senior Indebtedness” means all of the Company’s obligations, whether presently existing or from time to time hereafter incurred, created or assumed, to pay principal, premium, interest, penalties, fees and any other payment in respect of any of the following:

- (1) all of the Company’s obligations for borrowed money, including without limitation, such obligations as are evidenced by credit agreements, notes, debentures, bonds or other securities or instruments;
- (2) all finance, operating and synthetic lease obligations of the Company;
- (3) all of the Company’s obligations for reimbursement on any letter of credit, banker’s acceptance, security purchase facility or similar credit facility;
- (4) all of the Company’s obligations issued or assumed as the deferred purchase price of property or services, including all obligations under master lease transactions pursuant to which the Company or any of the Company’s subsidiaries have agreed to be treated as owner of the subject property for federal income tax purposes (but excluding trade accounts payable or accrued liabilities arising in the ordinary course of business);

- (5) all of the Company's payment obligations under interest rate swap or similar agreements or foreign currency hedge, exchange or similar agreements at the time of determination, including any such obligations the Company incurred solely to act as a hedge against increases in interest rates that may occur under the terms of the Company's other variable or floating rate indebtedness outstanding from time to time;
- (6) all obligations of the types referred to in clauses (1) through (5) above of another person which the Company has assumed, endorsed, guaranteed, contingently agreed to purchase or provide funds for the payment of, or otherwise become liable for, under any agreement;
- (7) all compensation and reimbursement obligations of the Company to the Trustee pursuant to certain terms of this Indenture; and
- (8) all amendments, modifications, renewals, extensions, refinancings, replacements or refundings by the Company of any such Senior Indebtedness referred to in clauses (1) through (7) above (and of any such amended, modified, renewed, extended, refinanced, refunded or replaced Senior Indebtedness);

provided, however, that the following shall not constitute Senior Indebtedness: (A) trade accounts payable and accrued liabilities arising in the ordinary course of business or (B) any obligation, amendment, modification, renewal, extension, refinancing, replacement or refunding that by the terms of the instrument creating or evidencing it or the assumption or guarantee of it provides that it is not superior in right of payment and upon liquidation to, or is equal in right of payment and upon liquidation with, the Notes.

“Stated Maturity” has the meaning specified in Section 2.2.

“Tax Event” means, with respect to the Notes, the Company has received an opinion of a nationally recognized accounting firm or counsel experienced in such tax matters to the effect that, as a result of (a) any amendment to, clarification of, or change (including any announced prospective change) in the laws or treaties of the United States or any of its political subdivisions or taxing authorities, or any regulations under such laws or treaties, (b) any judicial decision or any official administrative pronouncement, ruling, regulatory procedure, notice or announcement (including any notice or announcement of intent to issue or adopt any administrative pronouncement, ruling, regulatory procedure or regulation or any private letter ruling, technical advice memorandum or similar pronouncement), (c) any amendment to, clarification of, or change in the official position or the interpretation of any administrative action or judicial decision or any interpretation or pronouncement that provides for a position with respect to an administrative action or judicial decision that differs from the theretofore generally accepted position, in each case by any legislative body, court, governmental authority or regulatory body, irrespective of the time or manner in which such amendment, clarification or change is introduced or made known, or (d) any threatened challenge asserted in writing in connection with a tax audit of the Company or any of its subsidiaries, or a publicly-known threatened challenge

asserted in writing against any other taxpayer that has raised capital through the issuance of securities that are substantially similar to the Notes, which amendment, clarification, or change is effective, or which administrative action is taken or which judicial decision, interpretation or pronouncement is issued or threatened challenge is asserted or becomes publicly known, in each case after March 5, 2026, there is more than an insubstantial risk that interest payable by the Company on the Notes is not deductible, or within 90 days would not be deductible, in whole or in part, by the Company for United States Federal income tax purposes.

ARTICLE II. GENERAL TERMS AND CONDITIONS OF THE NOTES

2.1 Designation and Principal Amount. There is hereby established a new series of Debt Securities to be issued under this Indenture, to be designated as the Company's "Fixed-to-Fixed Rate Junior Subordinated Notes due 2056" (the "Notes"), in the initial aggregate principal amount of up to \$1,000,000,000, which amount shall be set forth in any written orders of the Company for the authentication and delivery of Notes pursuant to Section 303 of the Base Indenture and Section 7.1 hereof. Additional Notes, without limitation as to amount and without the consent of the Holders of the then outstanding Notes, may also be authenticated and delivered in the manner provided in Section 303 of the Base Indenture. Any such additional Notes will have the same Stated Maturity and other terms (except for the issue price, the issue date and if applicable, the initial Interest Payment Date) as those initially issued under this First Supplemental Indenture and shall be consolidated with and part of the same series of Notes as the Notes initially issued under this First Supplemental Indenture for all purposes of the Indenture, including waivers and amendments; provided that, if any such additional Notes are not fungible with the outstanding Notes for U.S. federal income tax or securities law purposes, they will be issued with one or more separate CUSIP numbers (or other applicable identifying number).

2.2 Stated Maturity. The "Stated Maturity" of the Notes is September 15, 2056.

2.3 Form and Payment; Minimum Transfer Restriction.

(a) The Notes shall be issued in fully registered global form (the "Registered Global Securities") without coupons in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Principal and interest on the Notes will be payable, the transfer of such Notes will be registrable and such Notes will be exchangeable for Notes bearing identical terms and provisions at the Corporate Trust Office of the Trustee; provided, however, that payment of interest may be made at the option of the Company with respect to definitive Registered Securities, by check mailed to the Person entitled thereto at such address as shall appear in the Security Register or by transfer to an account maintained by the Person entitled thereto as specified in the Security Register, provided that proper transfer instructions have been received by the Paying Agent in writing at least five Business Days prior to the Record Date. The Security Register for the Notes shall be kept at the Corporate Trust Office of the Trustee, and the Trustee is hereby appointed Security Registrar and Paying Agent for the Notes.

(b) The Notes may be transferred or exchanged in accordance with the terms of Section 304 and 305 of the Base Indenture.

2.4 Exchange and Registration of Transfer of Notes; Restrictions on Transfers; Depositary. The Notes will be issued to the Holders in accordance with the following procedures:

(a) So long as Notes are eligible for book-entry settlement with the Depositary, or unless required by law, all Notes that are so eligible will be represented by one or more Registered Global Securities, and except as provided in Section 2.4(c) below, beneficial owners of a Registered Global Security shall not be entitled to have definitive Registered Securities in their names, will not receive or be entitled to receive physical delivery of definitive Registered Securities and will not be registered Holders of such Global Notes.

(b) The transfer and exchange of beneficial interests in Registered Global Securities shall be effected through the Depositary in accordance with the Indenture and the procedures and standing instructions of the Depositary and the Trustee shall make appropriate endorsements to reflect increases or decreases in principal amounts of such Registered Global Securities.

(c) Notwithstanding any other provisions of the Indenture (other than the provisions set forth in this Section 2.4(c), a Registered Global Security may not be exchanged in whole or in part for Notes in definitive form, and no transfer of a Registered Global Security may be registered, in the name of any person other than the Depositary or a nominee thereof unless (i) such Depositary (A) has notified the Company that it is unwilling or unable to continue as Depositary for such Registered Global Security or (B) has ceased to be a clearing agency registered as such under the Exchange Act at a time when the Depositary is required to be so registered to act as such Depositary, and no successor Depositary has been appointed by the Company within 90 days after its receipt of such notice or its becoming aware of such ineligibility, or (ii) the Company, in its sole discretion and subject to the procedures of the Depositary, instructs the Trustee in writing to exchange such Registered Global Security for a Note that is not a Registered Global Security (in which case such exchange (subject to such procedures) shall be effected by the Trustee).

The Depositary shall be a clearing agency registered under the Exchange Act. The Company initially appoints The Depository Trust Company to act as Depositary with respect to the Registered Global Security. Initially, the Registered Global Security shall be registered in the name of Cede & Co., as the nominee of the Depositary, and deposited with the Trustee as custodian for the Depositary.

Definitive Registered Securities issued in exchange for all or a part of a Registered Global Security pursuant to this Section 2.4(c) shall be registered in such names and in such authorized denominations as the Depositary, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. Upon execution and authentication, the Trustee shall deliver such definitive Registered Securities to the person in whose names such definitive Registered Global Securities are so registered.

So long as Notes are represented by one or more Registered Global Securities, (i) the Registrar for the Notes and the Trustee shall be entitled to deal with the Depository for all purposes of the Indenture relating to such Registered Global Securities as the sole Holder of the Notes evidenced by such Registered Global Securities and shall have no obligations to the holders of beneficial interests in such Registered Global Securities ; and (ii) the rights of the holders of beneficial interests in such Registered Global Securities shall be exercised only through the Depository and shall be limited to those established by law and agreements between such holders and the Depository and/or the participants in the Depository.

At such time as all interests in a Registered Global Security have been paid, redeemed, exchanged, repurchased or canceled, such Registered Global Security shall be canceled by the Trustee in accordance with its customary procedures. At any time prior to such cancellation, if any interest in a Registered Global Security is exchanged for definitive Registered Securities, redeemed by the Company pursuant to Article III or canceled, or transferred for part of a Registered Global Security, the principal amount of such Registered Global Security shall, in accordance with the standing procedures and instructions of the Depository be reduced or increased, as the case may be, and an endorsement shall be made on such Registered Global Security by the Trustee to reflect such reduction or increase.

2.5 Interest; Calculation Agent.

(a) Each Note will bear interest (i) from and including the Original Issue Date to, but excluding the First Reset Date at the rate of 6.625% per year and (ii) from, and including, the First Reset Date, during each Reset Period, at a rate per year equal to the Five-year U.S. Treasury Rate as of the Reset Interest Determination Date for such Reset Period plus a spread of 2.891%, to be reset on each Reset Date; provided, that the interest rate during any Reset Period will not reset below 6.625%. Subject to the Company's right to defer interest payments described in Article IV below, interest on the Notes is payable semi-annually in arrears on each Interest Payment Date until the principal thereof is paid or made available for payment. If interest payments are deferred or otherwise not paid, they will accrue and compound semi-annually until paid at an annual rate equal to the interest rate then applicable to the Notes, to the extent permitted by applicable law ("Additional Interest"). The amount of interest payable for any period will be computed on the basis of a 360-day year of twelve 30-day months. The interest so payable will be paid to the Person in whose name such Note is registered, at the close of business on the Record Date next preceding such Interest Payment Date; provided that interest payable at Maturity will be paid to the Person to whom principal is payable. Any such interest that is not so punctually paid or duly provided for, and that is not deferred pursuant to Article IV hereof, will forthwith cease to be payable to the Holders on such Record Date and shall be paid to the Person in whose name such Note (or any Note issued upon registration of transfer or exchange thereof) is registered at the close of business on the record date for the payment of such defaulted interest established in accordance with Section 307 of the Base Indenture. The "Record Date" for payment of interest will be the close of business on the Business Day before the applicable Interest Payment Date, unless such Note is registered to a Holder other than the Depository or a nominee of the Depository, in which case the Record Date for each Interest Payment Date will be the close of business on the fifteenth calendar day (whether or not a Business Day) before the

applicable Interest Payment Date. The interest rate for each Reset Period will be determined by the Calculation Agent.

Unless the Company has validly called all of the outstanding Notes for redemption on a Redemption Date occurring on or prior to the First Reset Date, the Company will appoint a Calculation Agent for the Notes prior to the Reset Interest Determination Date immediately preceding the First Reset Date; provided that, if the Company has called all of the outstanding Notes for redemption on a Redemption Date occurring on or prior to the First Reset Date, but the Company does not redeem all of the outstanding Notes on such Redemption Date, the Company will appoint a Calculation Agent for the Notes as promptly as practicable after such proposed Redemption Date. The Company may terminate any such appointment and may appoint a successor Calculation Agent at any time and from time to time (so long as there will always be a Calculation Agent in respect of the Notes when so required). The Company may appoint itself or any of its affiliates, and the Company or any of its affiliates may serve as, the Calculation Agent.

The applicable interest rate for each Reset Period will be determined by the Calculation Agent as of the applicable Reset Interest Determination Date. Promptly upon such determination, the Calculation Agent will notify the Company of the interest rate for the Reset Period and the Company shall promptly notify, or cause the Calculation Agent to promptly notify, the Trustee and each paying agent of such interest rate. The Calculation Agent's determination of any interest rate, and its calculation of the amount of interest for any Reset Period beginning on or after the First Reset Date will be on file at the Company's principal offices, will be made available to any Holder or beneficial owner of the Notes upon request and will be final and binding in the absence of manifest error.

(b) If an Interest Payment Date, Redemption Date or the Stated Maturity of the Notes falls on a day that is not a Business Day, the payment of interest and principal will be made on the next succeeding Business Day, and no interest on the amount so payable will accrue for the period from such Interest Payment Date, Redemption Date or the Stated Maturity, as applicable.

2.6 Agreement to Certain Tax Treatment. Each Holder and beneficial owner of the Notes will, by accepting the Notes or a beneficial interest therein, be deemed to have agreed that the Holder or beneficial owner intends that the Notes constitute debt and will treat the Notes as debt for United States federal, state and local income tax purposes and shall not take any position inconsistent with such treatment except as required pursuant to a final "determination" within the meaning of Section 1313(a)(1) of the U.S. Internal Revenue Code of 1986, as amended.

**ARTICLE III.
REDEMPTION OF THE NOTES**

Notwithstanding anything in Article 11 of the Base Indenture to the contrary:

3.1 Optional Redemption by Company. The Company shall have the option to redeem the Notes:

(a) in whole or in part on one or more occasions at a redemption price equal to 100% of the principal amount being redeemed, plus accrued and unpaid interest to, but excluding, the Redemption Date (i) on any day during the period commencing on the date that is 90 days prior to the First Reset Date and ending on and including the First Reset Date and (ii) after the First Reset Date, on any Interest Payment Date;

(b) in whole, but not in part, at a redemption price equal to 100% of the principal amount being redeemed, plus accrued and unpaid interest to, but excluding, the Redemption Date, by a date no later than 120 days following the occurrence of a Tax Event; and

(c) in whole, but not in part, at a redemption price equal to 102% of the principal amount being redeemed, plus accrued and unpaid interest to, but excluding, the Redemption Date, by a date no later than 120 days following the occurrence of a Rating Agency Event.

Unless the Company defaults in the payment of the redemption price, on and after the Redemption Date interest will cease to accrue on the Notes, or portions thereof, called for redemption.

The Company shall deposit with the Trustee an amount sufficient to pay the applicable redemption price by 10:00 a.m., New York City time, on the date such redemption price is to be paid. The Trustee shall not be charged with knowledge of whether a Rating Agency Event has occurred.

3.2 Redemption Procedures.

(a) Installments of interest on the Notes that are due and payable on any Interest Payment Date falling on or prior to a Redemption Date for the Notes will be payable on that Interest Payment Date to the registered Holders thereof as of the close of business on the relevant Record Date according to the terms of the Notes and the Indenture, except that, if the Redemption Date for any Notes falls on any day during an Optional Deferral Period, accrued and unpaid interest (including, to the extent permitted by applicable law, any Additional Interest) on the Notes to be redeemed will be paid on such Redemption Date to the persons entitled to receive the redemption price of such Notes. For the avoidance of doubt, the Interest Payment Date falling immediately after the last day of an Optional Deferral Period will not be deemed to fall on a day during such Optional Deferral Period.

(b) In the case of a partial redemption, selection of the Notes for redemption will be made in accordance with the procedures of the Depositary, and in the case of definitive Notes, by lot. No Notes of a principal amount of \$2,000 or less will be redeemed in part. If any Notes are to

be redeemed in part only, the notice of redemption that relates to the Notes will state the portion of the principal amount of the Notes to be redeemed. A new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the Holder of the Note upon surrender for cancellation of the original Note. For so long as the Notes are held by the Depository, the redemption of the Notes shall be done in accordance with the policies and procedures of the Depository.

(c) Notice of any redemption shall be sent or electronically delivered (or otherwise transmitted in accordance with the Depository's procedures) at least 10 days but not more than 60 days before the Redemption Date to each Holder of the Notes.

3.3 No Sinking Fund. The Notes shall not be subject to any sinking fund.

ARTICLE IV. OPTION TO DEFER INTEREST PAYMENTS

4.1 Option to Defer Interest Payments. Notwithstanding anything in this Indenture to the contrary, so long as no Event of Default with respect to the Notes has occurred and is continuing, at the Company's option, the Company may, on one or more occasions, defer payment of all or part of the current and accrued interest otherwise due on the Notes for a period of up to 10 consecutive years (each period, commencing on the date that the first such interest payment would otherwise have been made, an "Optional Deferral Period").

A deferral of interest payments may not end on a date other than an Interest Payment Date and may not extend beyond the Stated Maturity of the Notes, and the Company may not begin a new Optional Deferral Period and may not pay current interest on the Notes until it has paid all accrued interest on the Notes from the previous Optional Deferral Period. Such accrued interest shall be payable to the persons in whose names the Notes are registered at the close of business on the Record Date next preceding such Interest Payment Date. The Company may also elect, at its option, to shorten the length of any Optional Deferral Period.

Any deferred interest on the Notes will accrue Additional Interest at a rate equal to the interest rate then applicable to the Notes, compounded on each Interest Payment Date, to the extent permitted by applicable law. Once the Company pays all deferred interest payments on the Notes, including any Additional Interest accrued on the deferred interest (including compound interest), it shall be entitled to again defer interest payments on the Notes as described above, but not beyond the Stated Maturity of the Notes.

During an Optional Deferral Period, the Company shall not do any of the following:

- (a) declare or pay any dividends or distributions on, or redeem, purchase, acquire or make a liquidation payment with respect to, any of the Company's Capital Stock;
- (b) make any payment of principal, interest or premium, if any, on, or repay, purchase or redeem any of the Company's indebtedness that ranks equally with, or junior to, the Notes in right of payment; or

(c) make any payments with respect to any guarantee by the Company of any indebtedness if such guarantee ranks equally with, or junior to, the Notes in right of payment.

However, the foregoing provisions shall not prevent or restrict the Company from making:

(d) purchases, redemptions or other acquisitions of the Company's Capital Stock in connection with:

(i) any employment contract, benefit plan or other similar arrangement with or for the benefit of any one or more employees, officers, directors, consultants, agents or independent contractors of the Company or any of the Company's subsidiaries or affiliates;

(ii) the satisfaction of the Company's obligations pursuant to any contract or security entered into prior to the beginning of such Optional Deferral Period either (a) in the ordinary course of business or (b) other than in anticipation of the commencement of the Optional Deferral Period; or

(iii) a dividend reinvestment or shareholder purchase plan;

(e) any payment, dividend, distribution, purchase, repurchase, redemption, other acquisition, exchange, conversion or declaration of a dividend or distribution as a result of any reclassification of the Company's Capital Stock;

(f) any exchange, redemption or conversion of any class or series of the Company's Capital Stock, or the Capital Stock of one of the Company's subsidiaries, for any other class or series of the Company's Capital Stock, or of any class or series of the Company's indebtedness for any class or series of the Company's Capital Stock;

(g) any purchase, redemption or other acquisition of fractional interests in shares of the Company's Capital Stock pursuant to the conversion or exchange provisions of such Capital Stock or the securities being converted or exchanged, or in connection with the settlement of stock purchase contracts outstanding on the date that the payment of interest is deferred or with any split, reclassification or similar transaction;

(h) any declaration of a dividend or distribution in connection with any shareholder rights plan, or the issuance of rights, stock or other property under any shareholder rights plan, or the redemption, exchange or purchase of rights pursuant thereto;

(i) any payment, dividend or distribution made in the Company's Capital Stock (or rights to acquire the Company's Capital Stock), or repurchases, redemptions or acquisitions of Capital Stock in connection with the issuance or exchange of Capital Stock (or of securities convertible into or exchangeable for shares of the Company's Capital Stock) and distributions in connection with the settlement of stock purchase contracts outstanding on the date that the payment of interest is deferred;

(j) payments on the Notes, any trust preferred securities, subordinated debentures, junior subordinated debentures or Notes or other debt securities, or any guarantees of any of the foregoing, in each case that rank equal in right of payment to the Notes (“Parity Securities”), made pro rata to the amounts due on such indebtedness, so long as the amount of payments made on account of such securities or guarantees is paid on all such securities and guarantees then outstanding on a pro rata basis in proportion to the full payment to which each series of such securities and guarantees is then entitled if paid in full;

(k) any payment on, or repayment, redemption or repurchase of, Parity Securities that, if not made, would cause the Company to breach the terms of the instrument governing such Parity Securities; or

(l) any regularly scheduled dividend or distribution payments declared prior to the date that the applicable Optional Deferral Period commences.

4.2 Notice of Deferral. The Company shall give the Trustee written notice of its election to begin an Optional Deferral Period at least five Business Days before the first Interest Payment Date of such Optional Deferral Period which shall contain an instruction for the Trustee to forward such notice to the Holders of the Notes. However, the Company’s failure to pay interest on any Interest Payment Date will itself constitute the commencement of an Optional Deferral Period with respect to the Notes unless the Company pays such interest within five Business Days after the Interest Payment Date, whether or not the Company provides a notice of deferral.

ARTICLE V. DEFAULT AND REMEDIES

5.1 Events of Default.

Solely for purposes of the Notes, Section 501 of the Base Indenture shall be deleted and replaced by the following:

Section 501. Events of Default.

“Event of Default” wherever used herein with respect to the Notes means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in any payment of interest, including compound interest, on any Note when it becomes due and payable and such default continues for 30 days (subject to the Company’s right to optionally defer interest payments as provided in Article IV of the First Supplemental Indenture);

(2) default in the payment of principal of or premium, if any, on any Note when it becomes due and payable at its Stated Maturity, upon redemption, upon declaration or otherwise;

(3) the Company shall commence any case or proceeding seeking to have an order for relief entered on its behalf as debtor or to adjudicate it as bankrupt or insolvent or seeking reorganization, liquidation, dissolution, winding-up, arrangement, composition or readjustment of its debts or any other relief under any bankruptcy, insolvency, reorganization, liquidation, dissolution, arrangement, composition, readjustment of debt or other similar act or law of any jurisdiction, domestic or foreign, now or hereafter existing; or the Company shall apply for a receiver, custodian or trustee (other than any trustee appointed as a mortgagee or secured party in connection with the issuance of indebtedness for borrowed money of the Company) of it or for all or a substantial part of its property; or the Company shall make a general assignment for the benefit of creditors; or the Company shall take any corporate action in furtherance of any of the foregoing; or

(4) an involuntary case or other proceeding shall be commenced against the Company with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a trustee, receiver, liquidator, custodian or similar official of the Company or any substantial part of its property; and such case or other proceeding (A) results in the entry of an order for relief or a similar order against the Company or (B) shall continue unstayed and in effect for a period of 60 consecutive days.

Except as otherwise set forth above, an Event of Default does not include a failure to comply with covenants under the Indenture.

5.2 Acceleration of Maturity; Rescission and Annulment.

Solely for purposes of the Notes, the first and second paragraphs of Section 502 of the Base Indenture shall be deleted and replaced by the following:

If an Event of Default with respect to the Notes and any related coupons occurs and is continuing (other than an Event of Default described in Sections 501(3) or (4) with respect to the Company), then and in every such case either the Trustee for the Notes or the Holders of not less than 25% in aggregate principal amount of the Outstanding Notes may declare the entire principal amount of all the Notes, to be due and payable immediately, by a notice in writing to the Company (and to such Trustee if given by Holders), and upon any such declaration of acceleration such principal, together with accrued interest and all other amounts owing hereunder, shall become immediately due and payable, without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived.

If any Event of Default specified in Section 501(3) or (4) occurs with respect to the Company, all of the unpaid principal amount and accrued interest on all Notes then outstanding shall *ipso facto* become and be immediately due and payable without any declaration or other act by the Trustee or any Holder.

ARTICLE VI. AMENDMENTS

With respect to the Notes, the Base Indenture is hereby amended as set forth below in this Article VI; *provided, however*, that each such amendment shall apply only to the Notes and not to any other series of Securities issued under the Indenture.

6.1 By replacing Section 105(2) of the Base Indenture in its entirety as follows:

(2) the Company by such Trustee or by any Holder shall be sufficient for every purpose hereunder if furnished in writing and mailed, first class postage prepaid, addressed to it, to the attention of the Chief Financial Officer, at the address of its principal office specified in the first paragraph of this instrument or at any other address previously furnished in writing to such Trustee by the Company, or if sent by electronic transmission, to an email address provided to the Trustee by the Company.

6.2 By deleting the eighth paragraph of Section 305 of the Base Indenture in its entirety.

6.3 By replacing Section 403 of the Base Indenture in its entirety as follows:

Section 403. Covenant Defeasance.

Upon the Company's exercise under Section 401 of the option applicable to this Section 403, the Company shall be released from any obligations under the covenants contained in Sections 704 and 801 hereof with respect to the Outstanding Securities, on and after the date the conditions set forth in Section 404 are satisfied (hereinafter, "Covenant Defeasance"), and the Notes and any coupons appertaining thereto shall thereafter be deemed not "Outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "Outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, such Covenant Defeasance means that, with respect to the Outstanding Note and any coupons appertaining thereto, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document but, except as specified above, the remainder of this Indenture and the Notes shall be unaffected thereby.

6.4 By replacing Section 404(b) of the Base Indenture in its entirety as follows:

(b) in the case of Legal Defeasance, the Company shall have delivered to the Trustee for the Securities of that series an Opinion of Counsel in the United States reasonably acceptable to such Trustee confirming that, subject to customary

assumptions and exclusions, (1) the Company has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (2) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel in the United States shall confirm that, subject to customary assumptions and exclusions, the Holders and beneficial owners of the Outstanding Securities of that series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

6.5 By replacing Section 404(c) of the Base Indenture in its entirety as follows:

(c) in the case of Covenant Defeasance, the Company shall have delivered to the Trustee for the Securities of that series an Opinion of Counsel in the United States reasonably acceptable to such Trustee confirming that, subject to customary assumptions and exclusions, the Holders and beneficial owners of the Outstanding Securities of that series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

6.6 By replacing Section 404(d) of the Base Indenture in its entirety as follows:

(d) no Event of Default or event which with the giving of notice or the lapse of time, or both, would become an Event of Default with respect to the Notes shall have occurred and be continuing on the date of such deposit and no Event of Default under Section 501(3) or Section 501(4) shall have occurred and be continuing on the 123rd day after such date;

6.7 By replacing Section 405 of the Base Indenture in its entirety as follows:

Section 405. Satisfaction and Discharge of the Indenture.

This Indenture will cease to be of further effect, and the Company will be deemed to have satisfied and discharged this Indenture with respect to any series of the Notes, when certain specified conditions have been satisfied, including the following:

(a) all Notes not previously delivered to the Trustee for cancellation have become due and payable or will become due and payable at their Stated Maturity or on a Redemption Date within one year;

(b) the Company deposits with the Trustee, in trust, funds sufficient to pay the entire indebtedness on the Notes that had not been previously delivered

for cancellation, for the principal and interest to the date of the deposit, in the case of the Notes that have become due and payable, or to the Stated Maturity or the Redemption Date, if earlier, in the case of Notes that have become due and payable;

(c) the Company has paid or caused to be paid all other sums payable under this Indenture in respect of the Notes; and

(d) the Company has delivered to the Trustee an Officers' Certificate and Opinion of Counsel, each stating that all these conditions have been complied with.

6.8 By replacing the last paragraph of Section 607 of the Base Indenture in its entirety as follows:

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 501 (3) and (4) the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable Federal or state bankruptcy, insolvency or other similar law.

6.9 Section 1008 of the Base Indenture shall be deleted and replaced by the following:

Section 1008. Waiver of Certain Covenants.

The Company may omit in any particular instance to comply with any covenant or condition set forth in Sections 1005 and 1006 if before or after the time for such compliance the Holders of more than 50% in aggregate principal amount of the Outstanding Securities of each series of Securities affected by the omission shall, in each case by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee for the Securities of each series with respect to any such covenant or condition shall remain in full force and effect.

6.10 By deleting Section 1009 from the Base Indenture in its entirety.

ARTICLE VII. MISCELLANEOUS

7.1 Ratification of Indenture; First Supplemental Indenture Controls. The Base Indenture, as supplemented and (solely for purposes of the Notes) amended by this First Supplemental Indenture, is in all respects ratified and confirmed, and this First Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided. The provisions of this First Supplemental Indenture shall supersede the provisions of the Base Indenture to the extent the Base Indenture is inconsistent herewith.

7.2 Recitals. The recitals herein contained are made by the Company only and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee does not make any representation as to the validity or sufficiency of this First Supplemental Indenture or the terms or provisions hereof. The Trustee shall not be responsible for the due execution hereof by the Company or the consequences of any amendment herein provided for, and the Trustee makes no representation as to such matters.

7.3 Governing Law. This First Supplemental Indenture and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to applicable principles of conflict of law to the extent that the application of the law of another jurisdiction would be required thereby.

7.4 Severability. In case any one or more of the provisions contained in this First Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed as of the date first above written.

HUMANA INC.

By: /s/ Celeste M. Mellet
Name: Celeste M. Mellet
Title: Chief Financial Officer

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: /s/ Ann Dolezal
Name: Ann Dolezal
Title: Vice President

[Signature page to First Supplemental Indenture]

HUMANA INC.

6.625% Fixed-to-Fixed Rate Junior Subordinated Notes due 2056

PRINCIPAL AMOUNT REGISTERED

\$[]

CUSIP No.: 444859 CE0

ISIN No.: US444859CE04

No. []

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TRUST COMPANY (THE “DEPOSITARY”) TO A NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

HUMANA INC., a Delaware corporation (the “Issuer” or the “Company,” which terms include any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of [] DOLLARS on September 15, 2056 (the “Stated Maturity”). The Company further promises to pay to the Holder of this note (this “Note”) as hereinafter provided interest (computed on the basis of a 360-day year of twelve 30-day months) on said principal sum (subject to deferral as set forth herein) at the rate specified in the First Supplemental Indenture (as defined herein) semi-annually in arrears on March 15 and September 15 of each year (each an “Interest Payment Date”), commencing September 15, 2026, from the Interest Payment Date next preceding the date hereof to which interest has been paid or duly provided for (unless (i) no interest has yet been paid or duly provided for on this Note, in which case from March 9, 2026, or (ii) the date hereof is before an Interest Payment Date but after the related Record Date (as defined below), in which case from such following Interest Payment Date; provided, however, that if the Company shall default in payment of the interest due on such following Interest Payment Date, then from the next preceding Interest Payment Date to which interest has been paid or duly provided for or if no interest has yet been paid or duly provided for on this Note, in which case from March 9, 2026), until the principal hereof is paid or duly provided for, plus (b) Additional Interest, as

defined in the First Supplemental Indenture, to the extent permitted by applicable law, on any interest payment that is not made on the applicable Interest Payment Date, which shall accrue at the rate per annum borne by this Note, compounded semi-annually.

The interest so payable will, subject to certain exceptions provided in the Indenture hereinafter referred to, be paid to the person in whose name this Note is registered at the close of business on the Record Date next preceding such Interest Payment Date. The Record Date shall be the close of business on the Business Day before the applicable Interest Payment Date, unless this Note is registered to a Holder other than the Depositary or a nominee of the Depositary, in which case the Record Date for each Interest Payment Date will be the close of business on the fifteenth calendar day (whether or not a Business Day) before the applicable Interest Payment Date.

If an Interest Payment Date, redemption date or the Stated Maturity of this Note falls on a day that is not a Business Day, the payment of interest and principal will be made on the next succeeding Business Day, and no interest on the amount so payable will accrue for the period from such Interest Payment Date, redemption date or the Stated Maturity, as applicable.

The Company will have the option to defer payment of all or part of the current and accrued interest otherwise due on this Note at the times and subject to the terms and conditions set forth in the Indenture.

Except as provided herein, payment of the principal of (and premium, if any) and interest on this Note will be made at the office or agency of the Company maintained by the Company for such purpose, which initially will be in the corporate trust office of an affiliate of The Bank of New York Mellon Trust Company, N.A., the Trustee for this Note under the Indenture, located at 311 S. Wacker Drive, Suite 6200B, Floor 62, Mailbox #44, Chicago, IL 60606, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

The indebtedness evidenced by this Note is, to the extent provided in the Indenture, subordinate and subject in right of payment to the prior payment in full of all Senior Indebtedness, and this Note is issued subject to the provisions of the Indenture with respect thereto. Each Holder of this Note by its acceptance hereof authorizes and expressly directs the Trustee on its behalf to take such action as may be necessary or appropriate to effectuate the subordination provided in Article 14 of the Base Indenture and appoints the Trustee its attorney-in-fact for such purpose, including, in the event of any dissolution, winding up, liquidation or reorganization of the Company (whether in bankruptcy, insolvency or receivership proceedings or upon an assignment for the benefit of creditors or otherwise) tending towards liquidation of the business and assets of the Company, authorizes the filing of a claim for the unpaid balance this Note in the form required in said proceedings.

Reference is hereby made to the further provisions of this Note as set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by or on behalf of The Bank of New York Mellon Trust Company, N.A., the Trustee for this Note under the Indenture, or its successor thereunder, by the manual or electronic signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed, manually or in facsimile.

Dated: March 9, 2026

HUMANA INC.

By: _____

Name: Robert Marcoux

Title: Vice President and Treasurer

Attest:

By: _____

Name: Valerie M. Talkers

Title: Vice President, Associate General

Counsel & Corporate Secretary

[Signature Page to 2056 Global Note No. []]

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By: _____
Authorized Signatory

Dated:

[Signature Page to 2056 Global Note No. []]

REVERSE OF NOTE

This Note is one of a duly authorized issue of Securities of the Company designated as its 6.625% Fixed-to-Fixed Rate Junior Subordinated Notes due 2056 (the “Notes”). The Notes are one of an indefinite number of series of debt securities of the Company (the “Securities”), issued or issuable under and pursuant to an amended and restated base indenture, dated as of March 5, 2026 (the “Base Indenture”), between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (herein called the “Trustee,” which term includes any successor Trustee under the Indenture), as supplemented by a first supplemental indenture, dated as of March 9, 2026 (the “First Supplemental Indenture”; the Base Indenture as supplemented by the First Supplemental Indenture is herein called the “Indenture”), to which Indenture and all indentures supplemental thereto (other than supplemental indentures creating a different series of notes) reference is hereby made for a statement of the respective rights thereunder of the Company, the Trustee and the Holders of the Notes and the terms upon which the Notes are to be authenticated and delivered. The terms, conditions and provisions of the Notes are those stated in the Indenture, those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended, and those set forth in this Note. This Note is one of a series designated on the face hereof initially issued in an aggregate principal amount of \$1,000,000,000. The Company may, from time to time, without the consent of the Holders, issue and sell additional Securities ranking equally with the Notes and otherwise identical in all respects (except for their date of issue, issue price and, if applicable, the first Interest Payment Date on the additional Securities) so that such additional Securities shall be consolidated and form a single series with the Notes. If any additional Securities are not fungible with the Notes for U.S. federal income tax or securities law purposes, they will be issued with one or more separate CUSIP numbers (or other applicable identifying number).

The terms of other series of Securities issued under the Base Indenture may vary with respect to interest rates or interest rate formulas, issue dates, maturity, redemption, repayment, currency of payment and otherwise as provided in the Base Indenture. The Base Indenture further provides that Securities of a single series may be issued at various times, with different maturity dates and may bear interest at different rates. All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

This Note is not subject to any sinking fund.

If an Event of Default (other than an Event of Default described in Section 501(3) or 501(4) of the Indenture, with respect to the Company) with respect to the Notes shall occur and be continuing, then either the Trustee or the Holders of not less than 25% in aggregate principal amount of the Notes of this series then Outstanding may declare the aggregate principal amount of the Notes of this series due and payable in the manner and with the effect provided in the Indenture. If an Event of Default specified in Section 501(3) or 501(4) occurs with respect to the Company, all of the unpaid principal amount and accrued interest thereon shall ipso facto become and be immediately due and payable in the manner and with the effect provided in the Indenture without any declaration or other act by the Trustee or any Holder.

The Company shall have the option to redeem the Notes as provided in the Indenture.

Each Holder and beneficial owner of the Notes will, by accepting the Notes or a beneficial interest therein, be deemed to have agreed that the Holder or beneficial owner intends that the Notes constitute debt and will treat the Notes as debt for United States federal, state and local tax purposes.

The Indenture permits, with certain exceptions as therein provided, the Company and the Trustee with the consent of the Holders of more than 50% in aggregate principal amount of the Securities at the time Outstanding of each series issued under the Indenture to be affected thereby, to execute supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the Holders of the Securities of such series; provided, however, that no such supplemental indenture shall, among other things, (i) change the Stated Maturity of the principal of, or any installment of principal of or interest on, any Security, or reduce the principal amount thereof or interest thereon, if any, or any premium payable upon redemption thereof; (ii) change the Place of Payment on any Security or the currency or currency unit in which any Security or the principal or interest thereon is payable; (iii) impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof; (iv) reduce or alter the method of computation of any amount payable upon redemption, repayment or purchase of any Securities by the Company (or the time when such redemption, repayment or purchase may be made); (v) modify the subordination provisions of the Base Indenture in a manner adverse to Holders of Securities; (vi) subject to certain exceptions, modify Sections 902 or 513 of the Base Indenture, except to increase any percentage contained therein or to provide that certain other provisions of the Base Indenture cannot be modified or waived without the consent of the Holder of each Security affected thereby or (vii) reduce the percentage in principal amount of the Securities, the Holders of which are required to consent to any supplemental indenture, without the consent of the Holder of each Security affected thereby. The Indenture also contains provisions permitting the Holders of more than 50% in aggregate principal amount of the Securities of each series at the time outstanding, on behalf of the Holders of all the Securities of that series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences with respect to such series, except a default in the payment of principal of or interest, if any, on any Security of that series or a default with respect to a covenant or provision of the Indenture which cannot be amended without the consent of such Holder.

The Notes are issuable only in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Notes shall be initially issued in the form of a Registered Global Security (as defined in the First Supplemental Indenture). All payments of principal of (and premium, if any) and interest on the Notes will be made to the Trustee so long as the Notes are in the form of a Registered Global Security. As provided in the Indenture, a Registered Global Security may not be exchanged in whole or in part for Notes in definitive form, and no transfer of a Registered Global Security may be registered, in the name of any person other than the Depositary or a nominee thereof unless (i) such Depositary (A) has notified the Company that it is unwilling or unable to continue as Depositary for such Registered Global Security or (B) has ceased to be a clearing agency registered as such under the Exchange Act at a time when the Depositary is required to be so registered to act as such Depositary, and

no successor Depositary has been appointed by the Company within 90 days after its receipt of such notice or its becoming aware of such ineligibility, or (ii) the Company, in its sole discretion and subject to the procedures of the Depositary, instructs the Trustee in writing to exchange such Registered Global Security for a Note that is not a Registered Global Security (in which case such exchange (subject to such procedures) shall be effected by the Trustee).

As provided in the Indenture and subject to certain limitations set forth therein and above, the transfer of this Note may be registered on the Security Register of the Company, upon surrender of this Note for registration of transfer at the office or agency of the Company in the Borough of Manhattan, The City of New York, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company duly executed by, the Holder hereof or by his attorney duly authorized in writing, and thereupon one or more new Notes of authorized denominations and for the same aggregate principal amount will be issued to the designated transferee or transferees.

No reference herein to the Indenture and no provisions of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Note at the time, place and rate, and in the coin or currency, herein and in the Indenture prescribed.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

Certain of the Company's obligations under the Indenture with respect to Notes may be terminated if the Company irrevocably deposits with the Trustee money or Government Obligations sufficient to pay and discharge the entire indebtedness on all Notes, as provided in the Indenture.

No recourse shall be had for the payment of the principal of (and premium, if any), or the interest, if any, on this Note, or for any claim based thereon, or upon any obligation, covenant or agreement of the Company in the Indenture, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or of any successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment of penalty or otherwise; and all such personal liability is expressly released and waived as a condition of, and as part of the consideration for, the issuance of this Note.

The Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York.

ASSIGNMENT/TRANSFER FORM

FOR VALUE RECEIVED, the undersigned hereby sell(s) and transfer(s) unto

(please insert Social Security or other identifying number of assignee)

[PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE OF ASSIGNEE]

the within Note and all rights thereunder, hereby irrevocably constituting and appointing _____ as agent to transfer said Note on the books of the Company, with full power of substitution in the premises.

Dated: _____, _____

Your Signature:

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular without alteration or enlargement, or any change whatever.

March 9, 2026

Humana Inc.
101 East Main Street
Louisville, Kentucky 40202

Ladies and Gentlemen:

We are acting as counsel to Humana Inc., a Delaware corporation (the “Company”), in connection with the Registration Statement on Form S-3 (File No. 333-277734), initially filed with the Securities and Exchange Commission on March 7, 2024 under the Securities Act of 1933, as amended (the “Securities Act”), as amended by Post-Effective Amendment No. 1 thereto, filed on March 5, 2026 (as amended, the “Registration Statement”), with respect to the issuance and sale by the Company of \$1,000,000,000 in aggregate principal amount of 6.625% Junior Subordinated Notes due 2056 (the “Debt Securities”), pursuant to a base prospectus contained in the Registration Statement (the “Base Prospectus”) and a final prospectus supplement dated March 5, 2026 (the “Prospectus Supplement” and, together with the Base Prospectus, the “Prospectus”). The Debt Securities are being offered and sold by the Company in a public offering pursuant to an underwriting agreement dated March 5, 2026 by and among the Company and Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Mizuho Securities USA LLC, Truist Securities, Inc. and Wells Fargo Securities, LLC, as representatives of the underwriters named therein (the “Underwriting Agreement”).

The Debt Securities have been issued pursuant to an amended and restated junior subordinated debt indenture, dated as of March 5, 2026 (the “Base Indenture”), by and between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”) (as supplemented by the First Supplemental Indenture dated as of March 9, 2026, the “First Supplemental Indenture” and, together with the Base Indenture, the “Indenture”).

In connection with this opinion, we have (i) investigated such questions of law, (ii) examined the originals or certified, conformed, electronic or reproduction copies of such agreements, instruments, documents and records of the Company and its subsidiaries, such certificates of public officials and such other documents and (iii) received such information from officers and representatives of the Company and its subsidiaries and others, in each case, as we have deemed necessary or appropriate for the purposes of this opinion. We examined, among other documents, the following:

- (a) an executed copy of the Underwriting Agreement;
- (b) an executed copy of the Indenture; and
- (c) executed copies of the Debt Securities.

The documents referred to in items (a) through (c) above, inclusive, are collectively referred to as the “Documents.”

In all such examinations, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of original and certified documents and the conformity to original or certified documents of all copies submitted to us as conformed, electronic or reproduction copies. As to various questions of fact relevant to the opinion expressed herein, we have relied upon, and assume the accuracy of, representations and warranties contained in the Documents and certificates and oral or written statements and other information of or from public officials, officers or representatives of the Company and its subsidiaries and others. With your permission, all assumptions and statements of reliance herein have been made without any independent investigation or verification on our part, and we express no opinion with respect to the subject matter or accuracy of such assumptions or items relied upon.

To the extent it may be relevant to the opinion expressed herein, we have assumed that (i) the Debt Securities have been duly authenticated and delivered by the Trustee in accordance with the terms of the Indenture against payment therefor in accordance with the terms of the Underwriting Agreement; (ii) all of the parties to the Documents (other than the Company) are validly existing and in good standing under the laws of their respective jurisdictions of organization and have the power and authority to (a) execute and deliver the Documents, (b) perform their obligations thereunder and (c) consummate the transactions contemplated thereby; (iii) each of the Documents has been duly authorized, executed and delivered by all of the parties thereto (other than the Company), and each of the Documents constitutes a valid and binding obligation of all the parties thereto (other than as expressly addressed in the opinion below as to the Company) enforceable against such parties in accordance with their respective terms; and (iv) all of the parties to the Documents will comply with all of their covenants, agreements and obligations under the Documents and all laws applicable thereto.

Based upon the foregoing, and subject to the limitations, qualifications and assumptions set forth herein, we are of the opinion that the Debt Securities, when paid for by the Underwriters in accordance with the terms of the Underwriting Agreement, will constitute valid and binding obligations of the Company.

We express no opinion as to the validity, binding effect or enforceability of any provision of the Documents:

- (i) relating to indemnification, contribution or exculpation;
- (ii) containing any purported waiver, release, variation, disclaimer, consent or other agreement of similar effect (all of the foregoing, collectively, a “Waiver”) by the Company under any of such Documents to the extent limited by provisions of applicable law (including judicial decisions), or to the extent that such a Waiver applies to a right, claim, duty, defense or

ground for discharge otherwise existing or occurring as a matter of law (including judicial decisions), except to the extent that such a Waiver is effective under, and is not prohibited by or void or invalid under, provisions of applicable law (including judicial decisions);

(iii) related to (a) forum selection or submission to jurisdiction (including, without limitation, any waiver of any objection to venue in any court or of any objection that a court is an inconvenient forum) to the extent that the validity, binding effect or enforceability of such provision is to be considered by any court other than a court of the State of New York, (b) choice of governing law to the extent that the validity, binding effect or enforceability of any such provision is to be considered by any court other than a court of the State of New York or a federal district court sitting in the State of New York, in each case, applying the choice of law rules of the State of New York, (c) service of process, or (d) waivers of any rights to trial by jury;

(iv) specifying that provisions thereof may be modified or waived only in writing;

(v) purporting to give any person or entity the power to accelerate obligations without notice to the obligor;

(vi) relating to payment of late charges, interest (or discount or equivalent amounts), premium, “make-whole” payments, collection costs or fees at a rate or in an amount, after or upon the maturity or acceleration of the liabilities evidenced or secured thereby or after or during the continuance of any default or other circumstance, or upon prepayment, that a court would determine in the circumstances to be unreasonable, a penalty or forfeiture; or

(vii) that purports to create a trust, power of attorney or other fiduciary relationship.

We express no opinion relating to any matters subject to, or the effect of, any federal, state or local laws, regulations or policies relating to health care, including, but not limited to, licensure, permitting, registrations, certification, and reimbursement (including, but not limited to, Medicare, Medicaid, CHAMPVA, TRICARE, the Patient Protection and Affordable Care Act and any other federal or state health care program or regulatory agency), the Health Insurance Portability and Accountability Act of 1996, the Food, Drug & Cosmetic Act, 42 U.S.C. §1320a7, 7a and 7b, 42 U.S.C. §1395nn, or 31 U.S.C. §3729-3733.

We express no opinion as to the effect of any law of any jurisdiction other than the State of New York wherein any party to the Documents may be located or wherein enforcement of any Documents may be sought that limits the rates or interest legally chargeable or collectible.

March 9, 2026

Page 4

D. The opinion set forth above is subject to the following qualifications:

(i) bankruptcy, insolvency, reorganization, moratorium and other laws (or related judicial doctrines) now or hereafter in effect relating to or affecting creditors' rights or remedies generally;

(ii) general principles of equity (including, without limitation, standards of materiality, good faith, fair dealing and reasonableness, equitable defenses and limits as to the availability of equitable remedies), whether such principles are considered in a proceeding in equity or at law; and

(iii) the application of any applicable fraudulent conveyance, fraudulent transfer, fraudulent obligation or preferential transfer law or any law governing the distribution of assets of any person now or hereafter in effect affecting creditors' rights and remedies generally.

The opinion expressed herein is limited to the laws of the State of New York and, to the extent relevant, the General Corporation Law of the State of Delaware, each as currently in effect, and no opinion is expressed with respect to any other laws or any effect that such other laws may have on the opinion expressed herein. The opinion expressed herein is limited to the matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated herein. This letter is given only as of the time of its delivery, and we undertake no responsibility to update or supplement this letter after its delivery.

We hereby consent to the filing of this opinion as an exhibit to the Current Report on Form 8-K filed by the Company on the date hereof and its incorporation by reference in the Registration Statement and to references to this firm under the caption "Legal Matters" in the Base Prospectus which forms a part of the Registration Statement and in the Prospectus Supplement. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ FRIED, FRANK, HARRIS, SHRIVER & JACOBSON LLP

FRIED, FRANK, HARRIS, SHRIVER & JACOBSON LLP

news release

Humana Inc.
101 East Main Street
Louisville, KY 40202



Humana Prices \$1.0 Billion Fixed-to-Fixed Rate Junior Subordinated Notes Offering

Louisville, KY – March 5, 2026 - Humana Inc. (the “company”) (NYSE: HUM) announced today that it has priced a public offering of \$1.0 billion in aggregate principal amount of fixed-to-fixed rate junior subordinated notes due 2056, at 100.000 percent of the principal amount (the “Junior Subordinated Notes Offering”). The Junior Subordinated Notes Offering is expected to close on March 9, 2026, subject to the satisfaction of customary closing conditions.

The company expects net proceeds from the Junior Subordinated Notes Offering will be approximately \$986 million after deducting underwriters’ discounts and estimated offering expenses. The company intends to use the net proceeds from the Junior Subordinated Notes Offering for general corporate purposes, which may include the repayment of existing indebtedness, including borrowings under its commercial paper program.

Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Mizuho Securities USA LLC, Truist Securities, Inc. and Wells Fargo Securities, LLC are acting as active joint book-running managers for the Junior Subordinated Notes Offering.

The Junior Subordinated Notes Offering is being made pursuant to an effective shelf registration statement (including a base prospectus) filed with the Securities and Exchange Commission (the “SEC”). The Junior Subordinated Notes Offering may be made only by means of a prospectus and related prospectus supplement, copies of which may be obtained by contacting Goldman Sachs & Co. LLC toll-free at +1-866-471-2526; J.P. Morgan Securities LLC by email at prospectus-req_fi@jpmchase.com or postsalemanualrequests@broadridge.com; Mizuho Securities USA LLC toll-free at +1-866-271-7403; Truist Securities, Inc toll-free at +1-800-685-4786; or Wells Fargo Securities, LLC toll-free at +1-800-645-3751. An electronic copy of the registration statement and prospectus supplement, together with the base prospectus, is available on the SEC’s website at www.sec.gov.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Cautionary Statement

This news release includes forward-looking statements regarding Humana within the meaning of the Private Securities Litigation Reform Act of 1995. When used in investor presentations, press releases, SEC filings, and in oral statements made by or with the approval of one of Humana’s executive officers, the words or phrases like “expects,” “believes,” “anticipates,” “assumes,” “intends,” “likely will result,” “estimates,” “projects” or variations of such words and similar expressions are intended to identify such forward-looking statements.

These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, and assumptions, including, among other things, information set forth in the “Risk Factors” section of the company’s SEC filings, a summary of which includes but is not limited to the following:

- If Humana does not design and price its products properly and competitively, if the premiums Humana receives are insufficient to cover the cost of healthcare services delivered to its members, if the company is unable to

implement clinical initiatives to provide a better healthcare experience for its members, lower costs and appropriately document the risk profile of its members, or if its estimates of benefits expense are inadequate, Humana's profitability could be materially adversely affected. Humana estimates the costs of its benefit expense payments, and designs and prices its products accordingly, using actuarial methods and assumptions based upon, among other relevant factors, claim payment patterns, medical cost inflation, and historical developments such as claim inventory levels and claim receipt patterns. The company continually reviews estimates of future payments relating to benefit expenses for services incurred in the current and prior periods and makes necessary adjustments to its reserves, including premium deficiency reserves, where appropriate. These estimates involve extensive judgment, and have considerable inherent variability because they are extremely sensitive to changes in claim payment patterns and medical cost trends. Accordingly, Humana's reserves may be insufficient.

- If Humana fails to effectively implement its operational and strategic initiatives, including its Medicare initiatives, which are of particular importance given the concentration of the company's revenues in these products, state-based contract strategy, the growth of its CenterWell business, and its integrated care delivery model, the company's business may be materially adversely affected.
- The number of Humana's Medicare Advantage plans rated 4-star or higher significantly declined in 2025. Humana filed a lawsuit seeking to set aside and vacate the 2025 Star Ratings of its Medicare Advantage plans, and on October 14, 2025, the Court issued a decision rejecting Humana's challenge. Although the company has appealed that decision, there can be no assurances that it will ultimately prevail in the lawsuit. If the company is not successful, the decline in Star Ratings will negatively impact its 2026 quality bonus payments from Centers for Medicare and Medicaid Services ("CMS") and may also significantly adversely affect the company's revenues, operating results, and cash flows. In addition, there can be no assurances the company will be successful in maintaining or improving its Star Ratings in future years.
- If Humana, or the third-party service providers on which it relies, fails to properly maintain the integrity of its data, to strategically maintain existing or implement new information systems (including systems powered by or incorporating artificial intelligence (AI) or machine learning (ML)), or to protect Humana's proprietary rights to its systems, or to defend against cyber-security attacks, contain such attacks when they occur, or prevent other privacy or data security incidents that result in security breaches that disrupt the company's operations or in the unintentional dissemination of sensitive personal information or proprietary or confidential information, the company's business may be materially adversely affected.
- Humana is involved in various legal actions, or disputes that could lead to legal actions (such as, among other things, provider contract disputes and qui tam litigation brought by individuals on behalf of the government), governmental and internal investigations, and routine internal review of business processes any of which, if resolved unfavorably to the company, could result in substantial monetary damages or changes in its business practices. Increased litigation and negative publicity could also increase the company's cost of doing business.
- As a government contractor, Humana is exposed to risks that may materially adversely affect its business or its willingness or ability to participate in government healthcare programs including, among other things, loss of material government contracts; governmental audits and investigations; potential inadequacy of government determined payment rates; potential restrictions on profitability, including by comparison of profitability of the company's Medicare Advantage business to non-Medicare Advantage business; or other changes in the governmental programs in which Humana participates. Changes to the risk-adjustment model utilized by CMS to adjust premiums paid to Medicare Advantage plans or retrospective recovery by CMS of previously paid premiums as a result of the final rule related to the risk adjustment data validation audit methodology published by CMS on January 30, 2023 (Final RADV Rule), which Humana believes fails to address adequately the statutory requirement of actuarial equivalence and violates the Administrative Procedure Act due to its failure to include a "Fee for Service Adjuster" could have a material adverse effect on the company's operating results, financial position and cash flows.
- Humana's business activities are subject to substantial government regulation. New laws or regulations, or legislative, judicial, or regulatory changes in existing laws or regulations or their manner of application could increase the company's cost of doing business and have a material adverse effect on Humana's results of operations (including restricting revenue, enrollment and premium growth in certain products and market segments, restricting the company's ability to expand into new markets, increasing the company's medical and operating costs by, among other things, requiring a minimum benefit ratio on insured products, lowering the company's Medicare payment rates and increasing the company's expenses associated with a non-deductible

health insurance industry fee and other assessments); the company's financial position (including the company's ability to maintain the value of its goodwill); and the company's cash flows.

- Humana's failure to manage acquisitions, divestitures and other significant transactions successfully may have a material adverse effect on the company's results of operations, financial position, and cash flows.
- If Humana fails to develop and maintain satisfactory relationships with the providers of care to its members, the company's business may be adversely affected.
- Humana faces significant competition in attracting and retaining talented employees. Further, managing succession for, and retention of, key executives is critical to the company's success, and its failure to do so could adversely affect the company's businesses, operating results and/or future performance.
- Humana's pharmacy business is highly competitive and subjects it to regulations and supply chain risks in addition to those the company faces with its core health benefits businesses.
- Changes in the prescription drug industry pricing benchmarks may adversely affect Humana's financial performance.
- Humana's ability to obtain funds from certain of its licensed subsidiaries is restricted by state insurance regulations.
- Downgrades in Humana's debt ratings, should they occur, may adversely affect its business, results of operations, and financial condition.
- Volatility or disruption in the securities and credit markets may significantly and adversely affect the value of Humana's investment portfolio and the investment income that Humana derives from this portfolio.

In making forward-looking statements, Humana is not undertaking to address or update them in future filings or communications regarding its business or results. In light of these risks, uncertainties, and assumptions, the forward-looking events discussed herein may or may not occur. There also may be other risks that the company is unable to predict at this time. Any of these risks and uncertainties may cause actual results to differ materially from the results discussed in the forward-looking statements.

Humana advises investors to read the Form 10-K for the year ended December 31, 2025 as filed by the company with the SEC for further discussion both of the risks it faces and its historical performance.

About Humana

Humana Inc. is committed to putting health first – for our teammates, our customers, and our company. Through our Humana insurance services, and our CenterWell health care services, we make it easier for the millions of people we serve to achieve their best health – delivering the care and service they need, when they need it. These efforts are leading to a better quality of life for people with Medicare, Medicaid, families, individuals, military service personnel, and communities at large.

Lisa Stoner
Humana Investor Relations
502-580-2652
e-mail: lstamp@humana.com

Mark Taylor
Humana Corporate Communications
317-753-0345
e-mail: mtaylor108@humana.com

news release

Humana Inc.
101 East Main Street
Louisville, KY 40202



Humana Completes Aggregate \$1.0 Billion Fixed-to-Fixed Rate Junior Subordinated Notes Offering

Louisville, KY - March 9, 2026 - Humana Inc. (the “company”) (NYSE: HUM) announced today the completion of its public offering of \$1.0 billion in aggregate principal amount of fixed-to-fixed rate junior subordinated notes due 2056, at 6.625 percent of the principal amount (the “Junior Subordinated Notes Offering”).

The company expects net proceeds from the Junior Subordinated Notes Offering will be approximately \$986 million after deducting underwriters’ discounts and estimated offering expenses. The company intends to use the net proceeds from the Junior Subordinated Notes Offering for general corporate purposes, which may include the repayment of existing indebtedness, including borrowings under its commercial paper program.

Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Mizuho Securities USA LLC, Truist Securities, Inc. and Wells Fargo Securities, LLC acted as active joint book-running managers for the Junior Subordinated Notes Offering.

The Junior Subordinated Notes Offering was made pursuant to an effective shelf registration statement (including a base prospectus) filed with the Securities and Exchange Commission (the “SEC”). The Junior Subordinated Notes Offering was made by means of a prospectus and related prospectus supplement, copies of which may be obtained by contacting Goldman Sachs & Co. LLC toll-free at +1-866-471-2526; J.P. Morgan Securities LLC by email at prospectus-req_fi@jpmchase.com or postsalemanualrequests@broadridge.com; Mizuho Securities USA LLC toll-free at +1-866-271-7403; Truist Securities, Inc toll-free at +1-800-685-4786; or Wells Fargo Securities, LLC toll-free at +1-800-645-3751. An electronic copy of the registration statement and prospectus supplement, together with the base prospectus, is available on the SEC’s website at www.sec.gov.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Cautionary Statement

This news release includes forward-looking statements regarding Humana within the meaning of the Private Securities Litigation Reform Act of 1995. When used in investor presentations, press releases, SEC filings, and in oral statements made by or with the approval of one of Humana’s executive officers, the words or phrases like “expects,” “believes,” “anticipates,” “assumes,” “intends,” “likely will result,” “estimates,” “projects” or variations of such words and similar expressions are intended to identify such forward-looking statements.

These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, and assumptions, including, among other things, information set forth in the “Risk Factors” section of the company’s SEC filings, a summary of which includes but is not limited to the following:

- If Humana does not design and price its products properly and competitively, if the premiums Humana receives are insufficient to cover the cost of healthcare services delivered to its members, if the company is

unable to implement clinical initiatives to provide a better healthcare experience for its members, lower costs and appropriately document the risk profile of its members, or if its estimates of benefits expense are inadequate, Humana's profitability could be materially adversely affected. Humana estimates the costs of its benefit expense payments, and designs and prices its products accordingly, using actuarial methods and assumptions based upon, among other relevant factors, claim payment patterns, medical cost inflation, and historical developments such as claim inventory levels and claim receipt patterns. The company continually reviews estimates of future payments relating to benefit expenses for services incurred in the current and prior periods and makes necessary adjustments to its reserves, including premium deficiency reserves, where appropriate. These estimates involve extensive judgment, and have considerable inherent variability because they are extremely sensitive to changes in claim payment patterns and medical cost trends. Accordingly, Humana's reserves may be insufficient.

- If Humana fails to effectively implement its operational and strategic initiatives, including its Medicare initiatives, which are of particular importance given the concentration of the company's revenues in these products, state-based contract strategy, the growth of its CenterWell business, and its integrated care delivery model, the company's business may be materially adversely affected.
- The number of Humana's Medicare Advantage plans rated 4-star or higher significantly declined in 2025. Humana filed a lawsuit seeking to set aside and vacate the 2025 Star Ratings of its Medicare Advantage plans, and on October 14, 2025, the Court issued a decision rejecting Humana's challenge. Although the company has appealed that decision, there can be no assurances that it will ultimately prevail in the lawsuit. If the company is not successful, the decline in Star Ratings will negatively impact its 2026 quality bonus payments from Centers for Medicare and Medicaid Services ("CMS") and may also significantly adversely affect the company's revenues, operating results, and cash flows. In addition, there can be no assurances the company will be successful in maintaining or improving its Star Ratings in future years.
- If Humana, or the third-party service providers on which it relies, fails to properly maintain the integrity of its data, to strategically maintain existing or implement new information systems (including systems powered by or incorporating artificial intelligence (AI) or machine learning (ML)), or to protect Humana's proprietary rights to its systems, or to defend against cyber-security attacks, contain such attacks when they occur, or prevent other privacy or data security incidents that result in security breaches that disrupt the company's operations or in the unintentional dissemination of sensitive personal information or proprietary or confidential information, the company's business may be materially adversely affected.
- Humana is involved in various legal actions, or disputes that could lead to legal actions (such as, among other things, provider contract disputes and qui tam litigation brought by individuals on behalf of the government), governmental and internal investigations, and routine internal review of business processes any of which, if resolved unfavorably to the company, could result in substantial monetary damages or changes in its business practices. Increased litigation and negative publicity could also increase the company's cost of doing business.
- As a government contractor, Humana is exposed to risks that may materially adversely affect its business or its willingness or ability to participate in government healthcare programs including, among other things, loss of material government contracts; governmental audits and investigations; potential inadequacy of government determined payment rates; potential restrictions on profitability, including by comparison of profitability of the company's Medicare Advantage business to non-Medicare Advantage business; or other changes in the governmental programs in which Humana participates. Changes to the risk-adjustment model utilized by CMS to adjust premiums paid to Medicare Advantage plans or retrospective recovery by

CMS of previously paid premiums as a result of the final rule related to the risk adjustment data validation audit methodology published by CMS on January 30, 2023 (Final RADV Rule), which Humana believes fails to address adequately the statutory requirement of actuarial equivalence and violates the Administrative Procedure Act due to its failure to include a “Fee for Service Adjuster” could have a material adverse effect on the company’s operating results, financial position and cash flows.

- Humana’s business activities are subject to substantial government regulation. New laws or regulations, or legislative, judicial, or regulatory changes in existing laws or regulations or their manner of application could increase the company’s cost of doing business and have a material adverse effect on Humana’s results of operations (including restricting revenue, enrollment and premium growth in certain products and market segments, restricting the company’s ability to expand into new markets, increasing the company’s medical and operating costs by, among other things, requiring a minimum benefit ratio on insured products, lowering the company’s Medicare payment rates and increasing the company’s expenses associated with a non-deductible health insurance industry fee and other assessments); the company’s financial position (including the company’s ability to maintain the value of its goodwill); and the company’s cash flows.
- Humana’s failure to manage acquisitions, divestitures and other significant transactions successfully may have a material adverse effect on the company’s results of operations, financial position, and cash flows.
- If Humana fails to develop and maintain satisfactory relationships with the providers of care to its members, the company’s business may be adversely affected.
- Humana faces significant competition in attracting and retaining talented employees. Further, managing succession for, and retention of, key executives is critical to the company’s success, and its failure to do so could adversely affect the company’s businesses, operating results and/or future performance.
- Humana’s pharmacy business is highly competitive and subjects it to regulations and supply chain risks in addition to those the company faces with its core health benefits businesses.
- Changes in the prescription drug industry pricing benchmarks may adversely affect Humana’s financial performance.
- Humana’s ability to obtain funds from certain of its licensed subsidiaries is restricted by state insurance regulations.
- Downgrades in Humana’s debt ratings, should they occur, may adversely affect its business, results of operations, and financial condition.
- Volatility or disruption in the securities and credit markets may significantly and adversely affect the value of Humana’s investment portfolio and the investment income that Humana derives from this portfolio.

In making forward-looking statements, Humana is not undertaking to address or update them in future filings or communications regarding its business or results. In light of these risks, uncertainties, and assumptions, the forward-looking events discussed herein may or may not occur. There also may be other risks that the company is unable to predict at this time. Any of these risks and uncertainties may cause actual results to differ materially from the results discussed in the forward-looking statements.

Humana advises investors to read the Form 10-K for the year ended December 31, 2025 as filed by the company with the SEC for further discussion both of the risks it faces and its historical performance.

About Humana

Humana Inc. is a leading U.S. healthcare company. Through our Humana insurance services, and our CenterWell health care services, we make it easier for the millions of people we serve to achieve their best health – delivering the care and service they need, when they need it. These efforts are leading to a better quality of life for people with Medicare, Medicaid, families, individuals, military service personnel, and communities at large.

Lisa Stoner
Humana Investor Relations
502-580-2652
e-mail: lstamp@humana.com

Mark Taylor
Humana Corporate Communications
317-753-0345
e-mail: mtaylor108@humana.com