



Press Release

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IN THE UNITED STATES

Intact Financial Corporation Announces \$300 Million Medium Term Note Private Placement

May 9, 2024 – Intact Financial Corporation (TSX: IFC) (“Intact” or the “Company”) announced today that it has agreed to issue \$300 million aggregate principal amount of Series 15 unsecured medium term notes (the “Notes”) by way of private placement to accredited investors in Canada (the “Private Placement”).

The Notes will be direct unsecured obligations of Intact and will rank equally with all other unsecured and unsubordinated indebtedness of Intact. The Notes will bear interest at a fixed annual rate of 4.653% until May 16, 2029 and thereafter at a rate of 1.00% over Daily Compounded CORRA until their maturity on May 16, 2034.

Intact may redeem the Notes in whole or in part, at its option, by giving prior notice of not less than 10 days and not more than 60 days to the holders of Notes, on or after May 16, 2029 on payment of a redemption price equal to par, together with accrued and unpaid interest to, but excluding, the date of redemption.

Intact intends to use the net proceeds from the Private Placement towards the repayment of Intact’s outstanding \$375 million Series 11 1.207% unsecured medium term notes due May 21, 2024.

The Notes, offered on a best efforts basis through a syndicate co-led by CIBC Capital Markets and BMO Capital Markets, are expected to be issued on or about May 16, 2024. The closing of the Private Placement is subject to certain customary conditions.

The securities to be offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”), and may not be offered or sold in the United States or to or for the account or benefit of U.S. persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy such securities in the United States or in any other jurisdiction where such offer is unlawful.

About Intact Financial Corporation

Intact Financial Corporation (TSX: IFC) is the largest provider of property and casualty (P&C) insurance in Canada, a leading provider of global specialty insurance, and, with RSA, a leader in the U.K. and Ireland. Our business has grown organically and through acquisitions to over \$22 billion of total annual premiums.

In Canada, Intact distributes insurance under the Intact Insurance brand through a wide network of brokers, including its wholly owned subsidiary BrokerLink, and directly to consumers through belairdirect. Intact also provides affinity insurance solutions through its affinity groups, travel

insurance, as well as exclusive and tailored offerings through Intact Prestige .

In the U.S., Intact Insurance Specialty Solutions provides a range of specialty insurance products and services through independent agencies, regional and national brokers, and wholesalers and managing general agencies.

In the U.K., Ireland, and Europe, Intact provides personal, commercial and specialty insurance solutions through the RSA, NIG and FarmWeb brands.

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Cautionary note regarding forward-looking statements

Certain of the statements included in this press release about the Private Placement, including the closing of the Private Placement, the expected maturity date of the Notes and the expected use of the net proceeds of the Private Placement, or any other future events or developments, constitute forward-looking statements. The words “may”, “will”, “would”, “should”, “could”, “expects”, “plans”, “intends”, “trends”, “indications”, “anticipates”, “believes”, “estimates”, “predicts”, “likely”, “potential” or the negative or other variations of these words or other similar or comparable words or phrases, are intended to identify forward-looking statements. Unless otherwise indicated, all forward-looking statements in this press release are made as of the date hereof and are subject to change.

Forward-looking statements are based on estimates and assumptions made by management based on management’s experience and perception of historical trends, current conditions and expected future developments, as well as other factors that management believes are appropriate in the circumstances. Many factors could cause the Company’s actual results, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements. In addition to other estimates and assumptions which may be identified herein, estimates and assumptions have been made regarding, among other things, the anticipated closing of the Private Placement, the expected maturity date of the Notes and the expected use of the net proceeds of the Private Placement. However, the completion of the Private Placement is subject to customary closing conditions, termination rights and other risks and uncertainties, and there can be no assurance that the Private Placement will be completed within anticipated timeframes or at all.

All of the forward-looking statements included in this press release are qualified by these cautionary statements and those made in the “Risk Management” sections of the Company’s Management’s Discussion and Analysis for the year ended December 31, 2023 (Sections 26-30), in the “Risk Management” section of the Company’s Management’s Discussion and Analysis for the quarter ended March 31, 2024 (Section 15), in Notes 10 and 12 of the Company’s Consolidated Financial Statements for the year ended December 31, 2023 and in the Company’s Annual Information Form dated February 13, 2024, all of which are available on

the Company's website at www.intactfc.com and on SEDAR+ at www.sedarplus.ca. These factors are not intended to represent a complete list of the factors that could affect the Company. These factors should, however, be considered carefully. Although the forward-looking statements are based upon what management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. Investors should not rely on forward-looking statements to make decisions, and investors should ensure the preceding information is carefully considered when reviewing forward-looking statements made in this press release. The Company has no intention and undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Disclaimer

This press release does not constitute or form part of any offer for sale or solicitation of any offer to buy or subscribe for any securities nor shall it or any part of it form the basis of or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever.

The information contained in this press release concerning the Company does not purport to be all-inclusive or to contain all the information that an investor may desire to have in evaluating whether or not to make an investment in the Company. The information is qualified entirely by reference to the Company's publicly disclosed information and the cautionary note regarding forward-looking statements included in this press release.

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