

Intact Financial Corporation
Non-Cumulative Class A Shares, Series 13
November 6, 2025

The Preferred Shares (as defined below) will be offered by way of a prospectus supplement in all of the provinces and territories of Canada. A prospectus supplement containing important information relating to the Preferred Shares has not yet been filed with the applicable Canadian securities regulatory authorities. A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. The final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents are or will be accessible through SEDAR+. Copies of the documents may be obtained without charge from any of the joint bookrunners by contacting BMO Capital Markets by email at torbramwarehouse@datagroup.ca or National Bank Capital Markets by email at NBF-Syndication@bnc.ca, and by providing the contact with an email address or address, as applicable.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable prospectus supplement, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. The following is a summary of certain of the material attributes and characteristics of the Preferred Shares and does not purport to be complete.

Terms and Conditions

Issuer:	Intact Financial Corporation (“Intact”).
Issue:	Non-Cumulative Class A Shares, Series 13 (the “Preferred Shares”).
Issue Size:	\$150 million (6,000,000 Preferred Shares).
Issue Price:	\$25.00 per Preferred Share.
Dividends:	5.50% per annum, payable quarterly on a non-cumulative basis on the last day of March, June, September, and December in each year. The initial dividend, covering the period from issuance to March 31, 2026, will be paid on March 31, 2026 and will be \$0.5236 per Preferred Share based on an anticipated closing date of November 12, 2025.
Redemption for Cash:	The Preferred Shares are not redeemable prior to December 31, 2030. On and after December 31, 2030, Intact may, on not less than 30 nor more than 60 days’ notice, redeem for cash the Preferred Shares in whole or in part, at Intact’s option, at \$26.00 per Preferred Share if redeemed on or after December 31, 2030 and prior to December 31, 2031, \$25.75 per Preferred Share if redeemed on or after December 31, 2031 and prior to December 31, 2032, \$25.50 per Preferred Share if redeemed on or after December 31, 2032 and prior to December 31, 2033, \$25.25 per Preferred Share if redeemed on or after December 31, 2033 and prior to December 31, 2034 and \$25.00 per Preferred Share if redeemed on or after December 31, 2034, in each case together with all declared and unpaid dividends on such Preferred Shares up to but excluding the date of redemption.
Use of Proceeds:	The net proceeds are expected to be used by Intact for general corporate purposes.
Purchase for Cancellation:	Intact may at any time purchase for cancellation any Preferred Shares at any price.
Provisional Rating:	Morningstar DBRS: Pfd-2(High).
Priority:	The Preferred Shares rank on parity with every other series of Class A Shares of Intact and in priority to all other shares of Intact with respect to the payment of dividends and with respect to the distribution of assets in the event of the liquidation, dissolution or winding-up of Intact.
Voting Rights:	The holders of Preferred Shares will not be entitled (except as otherwise provided by law) to receive notice of, attend, or vote at, any meeting of the shareholders of Intact unless and until Intact has not declared the dividend in full on the Preferred Shares in any quarter. In that event, the holders of the Preferred Shares will be entitled to receive notice of, and to attend, only meetings of shareholders of Intact at which directors are to be elected and will be entitled to one vote for each Preferred Share held in respect of the election of directors voting together with all other shareholders of Intact who are entitled to vote at such meetings, and the holders

of the Preferred Shares will not be entitled to vote in respect of any other business conducted at such meetings. The voting rights of the holders of the Preferred Shares will cease on payment by Intact of the whole amount of any dividends on the Preferred Shares to which the holders are entitled subsequent to the time such voting rights first arose until such time as Intact may again fail to declare the dividend in full on the Preferred Shares in any quarter, in which event such voting rights shall become effective again and so on from time to time.

In connection with any action to be taken by Intact which requires the approval of the holders of Preferred Shares voting as a series or as part of the class, each such share shall entitle the holder thereof to one vote.

Rights on Liquidation:	In the event of the liquidation, dissolution or winding-up of Intact, whether voluntary or involuntary, or any other distribution of assets of Intact for the purpose of winding up its affairs, the holders of the Preferred Shares will be entitled to receive \$25.00 for each Preferred Share held by them, plus any dividend declared and unpaid up to but excluding the date of payment (less any tax required to be deducted and withheld by Intact), before any amount is paid or any assets of Intact are distributed to the holders of common shares of Intact or any other shares ranking junior to the Preferred Shares. After payment of those amounts, the holders of the Preferred Shares will not be entitled to share in any further distribution of the property or assets of Intact.
Eligibility:	The Preferred Shares will be qualified investments for RRSPs, RRIFs, RESPs, TFSAs, FHSAs, RDSPs, and DPSPs.
Listing:	The Issue will be conditional upon the Preferred Shares being conditionally listed for trading on the Toronto Stock Exchange.
Offering Procedure:	Public offering of Preferred Shares in all provinces and territories of Canada by way of a prospectus supplement to Intact's existing short form base shelf prospectus dated January 15, 2024. A copy of the base shelf prospectus is, and prospectus supplement will be, available at www.sedarplus.com .
Form of Underwriting:	Bought deal, subject to entering into a definitive underwriting agreement containing "disaster out", "regulatory out", "rating change out", and "material adverse change out" clauses running to Closing.
Taxable Preferred Shares:	Intact will elect to pay tax under Part VI.1 of <i>Income Tax Act (Canada)</i> at such a rate that no tax under Part IV.1 of such Act will be payable by holders of the Preferred Shares on dividends received (or deemed to be received) on such Preferred Shares.
Joint Bookrunners:	BMO Capital Markets and National Bank Capital Markets.
Underwriting Fee:	1% on Preferred Shares sold to certain institutions. 3% on all other Preferred Shares sold.
Closing:	November 12, 2025.

The Preferred Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, 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 and applicable U.S. state securities laws. This term sheet shall not constitute an offer to sell or the solicitation of an offer to buy the Preferred Shares in the United States or in any other jurisdiction where such offer, solicitation or sale would be unlawful.