

INTACT FINANCIAL CORPORATION

EXHIBIT TO AUDITED CONSOLIDATED FINANCIAL REPORT FOR THE TWELVE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

EARNINGS COVERAGE RATIO

This updated calculation of the earnings coverage ratio of Intact Financial Corporation (the “Company”) is filed pursuant to Section 8.4 of National Instrument 44-102 as an exhibit to the Company’s interim consolidated financial report for the period ended September 30, 2025.

The earnings coverage ratio is calculated as at and for the twelve-month period ended September 30, 2025. As at September 30, 2025 the Company had outstanding the following medium term notes and fixed-to-fixed rate subordinated notes:

- Series 2 6.40% Notes due 2039 issued on November 23, 2009 and on March 23, 2010;
- Series 3 6.20% Notes due 2061 issued on July 8, 2011;
- Series 5 5.16% Notes due 2042 issued on June 15, 2012 and on September 10, 2012;
- Series 6 3.77% Notes due 2026 issued on March 1, 2016;
- Series 7 2.85% Notes due 2027 issued on June 7, 2017;
- Series 9 1.928% Notes due 2030 issued on December 16, 2020;
- Series 10 2.954% Notes due 2050 issued on December 16, 2020;
- Series 12 2.179% Notes due 2028 issued on May 18, 2021;
- Series 13 3.765% Notes due 2053 issued on May 18, 2021;
- Series 14 5.276% Notes due 2054 issued on September 14, 2023;
- Series 15 4.653% 10NC5 Notes due 2034 issued on May 16, 2024;
- Series 16 4.645% 35NC30 Notes due 2060 issued on March 21, 2025;
- 5.459% USD Senior Notes due 2032 issued on September 22, 2022;
- Series 1 4.125% Hybrid Subordinated Notes due 2081 issued on March 31, 2021.

The Company’s borrowing costs on debt outstanding and other borrowings, after adjustments, for the twelve-month period ended September 30, 2025 amounted to \$199 million.

The earnings before the deduction of borrowing costs and income taxes for the same period amounted to \$4,126 million.

The earnings coverage ratio is approximately 20.8 times the Company’s borrowing costs for that period.