ONEX

Convex - Q3 2026 Supplemental Information Package

Key Financial Metrics: Convex

Convex has delivered strong organic growth in premiums, improved combined ratio and significant net income growth

($ in millions)	2022 – Q3 2026 CAGR / Δ	Q3 2026 LTM[1]	2025	2024	2023	2022	Q3 2026	Q3 2025
Gross Premium Written	**21.8%**	**$6,357**	**$5,879**	**$5,166**	**$4,128**	**$3,035**	**$1,396**	**$1,167**
GPW Growth Rate			13.8%	25.1%	36.0%	43.5%	19.7%	
Net Premium Earned	**24.2%**	**$3,804**	**$3,673**	**$3,070**	**$2,337**	**$1,686**	**$980**	**$905**
NPE Growth Rate			19.6%	31.4%	38.6%	61.8%	8.2%	
Combined Ratio	**(10.0%)**	**87.0%**	**89.0%**	**87.3%**	**89.0%**	**97.0%**	**92.7%**	**79.3%**
Loss Ratio	(12.4%)	50.0%	53.9%	53.0%	53.0%	62.4%	55.2%	47.3%
Acquisition Ratio	6.6%	23.6%	22.0%	19.7%	20.2%	17.0%	24.2%	19.1%
Operating Expense Ratio	(4.3%)	13.4%	13.1%	14.5%	15.8%	17.7%	13.3%	12.9%
Adjusted Net Income[2][3]		**$659**	**$646**	**$503**	**$383**	**$(19)**	**$132**	**$224**
Adjusted Return on Average Tangible Equity[2][3]		**18.5%**	**18.2%**	**17.3%**	**15.8%**	**(0.9%)**	**n/a**	**n/a**
Tangible Book Value[4]		**$3,504**	**$3,834**	**$3,105**	**$2,589**	**$2,166**	**$3,504**	**$3,625**

(1) Q3 2026 LTM Net Income excludes $41M of one-time acquisition related costs.

(2) Adjusted Net Income and Adjusted Return on Average Tangible Equity for Convex are non-GAAP financial measures or ratios and do not have a standardized meaning prescribed under US-GAAP.

(3) Adjusted Net Income reflects (1) and excludes unrealized gains and losses on Convex' AFS investment portfolio recognized in net income prior to the May 2026 transition to AFS accounting. It is used to calculate Adjusted Return on Average Tangible Equity. Positive adjustments represent losses added back; negative adjustments represent gains deducted: Q3'26 LTM: $46M; 2025: $(65)M; 2024: $(3)M; 2023: $(120)M; 2022: $123M; Q3'26: Nil; Q3'25: $(14)M.

(4) Tangible book value excluding deferred tax assets of $68M associated with the Bermuda Economic Transition Adjustment.

KEY HIGHLIGHTS

- Strong growth in GPW in the quarter (19.7% year on year), 21.8% CAGR in GPW from 2022 to Q3'26 LTM.
- Delivered consistent and strong underwriting performance, with an 87.0% combined ratio in Q3'26 LTM period, 2.9% points better than Q3'25 LTM of 89.9%.
- Steady improvement in operating expense ratio with a 430bps improvement since 2022.
- LTM Adjusted Return on Average Tangible Equity increased 0.5% points to 18.5% from 18.0% in Q3'25 LTM.

Business Overview

Convex is a leading insurance and reinsurance business focused on complex specialty risks, formed in 2019 by an experienced leadership team with a highly successful track record

Overview

- **Specialist Insurance Group, Operating Globally**
  - Purpose-built operating and technology platform enabling scalable, low-cost underwriting focused on complex specialty risks for large commercial clients
  - More than 480 employees primarily in Bermuda, London, Guernsey and Luxembourg
- **Highly Regarded Management Team**
  - Founded in 2019 by industry veterans Stephen Catlin and Paul Brand
  - Proven ability to build and scale high-performing underwriting teams
  - Meaningful roll-over investment, reinforcing long-term alignment
- **Balanced and Diversified Portfolio**
  - Balanced mix of insurance and reinsurance across multiple specialty lines
  - Highly diversified by business line, distribution source and end market
- **Clean Balance Sheet and Financial Strength**
  - Strong balance sheet with no long-term legacy insurance liabilities
  - Strong financial strength rating of A from both AM Best and S&P
- **Demonstrated Track Record of Growth and Profitability**
  - GPW scaled from a standing start in May 2019 to $6.4B by Q3'26 LTM
  - Transitioned rapidly from initial build-out phase to profitable growth by 2023
  - Strong combined ratio and significant net income growth delivered

Highlights

Scale	**$6.4B** GPW (Q3'26 LTM)	**22%** GPW Growth (2022 – Q3'26 LTM CAGR)
Profitability	**$659M** Adjusted Net Income(1) (Q3'26 LTM)	**18.5%** Adjusted ROE (Q3'26 LTM)
Capability	**87.0%** Combined Ratio (Q3'26 LTM)	**54% / 46%** Insurance / Reinsurance Portfolio (Q3'26 LTM)
Financial Strength	**$3.5B** Tangible Book Value (Q3'26)(2)	**A** Financial Strength Rating from AM Best and S&P
Partnership Alignment	**$500M** Convex Management Re-Investment	**$2.1B** AIG Investment

(1) Q3 2026 LTM Net Income excludes $41M of one-time acquisition-related costs and includes the add-back of $46M of unrealized losses on Convex' AFS investment portfolio recognized in net income prior to its transition to AFS accounting in May 2026.

(2) Tangible book value excluding deferred tax assets of $68M associated with the Bermuda Economic Transition Adjustment.

Structural Competitive Advantages

Convex has a modern operating model, unencumbered by legacy technology and operating systems, providing structural advantages and driving strong performance results

Underwriting & Risk Management

- Deep expertise in complex specialty risks across diversified lines
- Balanced insurance / reinsurance portfolio
- Ceded reinsurance use to limit loss exposure & build cross-cycle resilience
- Conservative risk appetite with consistent reserve releases

Operations

- Lean cost structure with outsourced non-core functions
- Significant operating leverage as scale increases
- Ability to generate high premium per employee
- Market leading claims capabilities

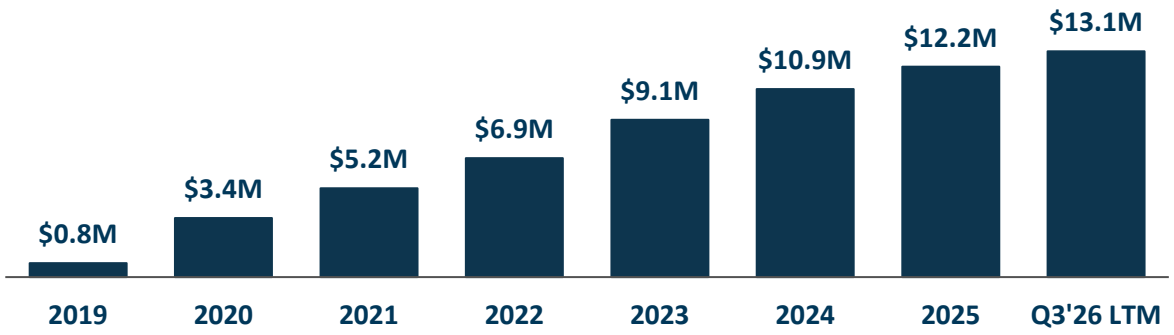
Technology

- Clean-slate, fully integrated technology platform
- No legacy systems or infrastructure
- Data-driven underwriting and portfolio insights

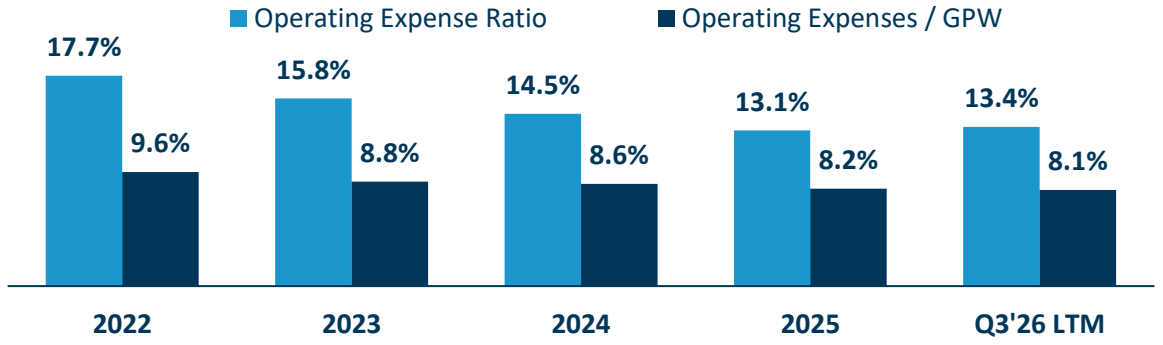
Distribution

- Strong broker reputation as a leader in complex specialty markets
- Durable, long-term client relationships
- Consistent growth driven by trust and execution

Strong Growth In Gross Premium Written Per Employee



Delivered Reduction In Expense Ratio KPIs

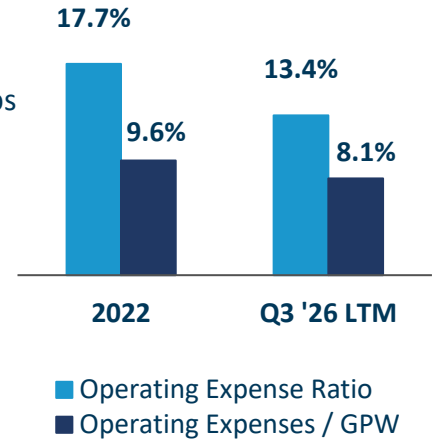


Ability To Grow Earnings Through Cycle

Convex has several structural levers it can utilize to support earnings growth

Operating Leverage As Convex Scales Into Expense Base

- Operations and expense base built to scale for materially higher volumes
- Expense ratio and OpEx./GPW reductions of 430bps and 155bps since 2022, respectively
- Incremental GPW flows through at strong contribution margins as fixed costs scale
- Combined ratio improvement expected to be supported by scale, not just pricing



Growth In Asset Leverage

- Conservative capitalization provides headroom to increase asset leverage
- Higher premiums per dollar of equity support earnings growth without reliance on rate increases
- Scaling balance sheet increases investable float, lifting the contribution of investment income to overall profitability

18.5%
Adjusted Return on Average Tangible Equity (Q3'26 LTM)

$5.0B
Increase in Investment Assets Since 2022

Yield Improvement On Investment Portfolio

- Growing investment portfolio provides an earnings lever independent of underwriting
- Active portfolio management expected to support incremental yield over time
- Allocation of float into Onex' strategies should deliver accretive returns

$8.8B
Investment Assets & Cash at Q3'26

1% Yield Increase = ~$88M of Incremental Net Income

Growth In Net Underwriting Profitability

- Competitive advantages expected to support continued GPW growth
- Focused on delivering GPW growth while maintaining underwriting discipline
- Utilizing ceded insurance to maintain relationships with customers through cycle whilst protecting profitability

91%
Retention on Renewal Portfolio(1)

5th Consecutive Year of Underwriting Profit

(1) Based on H1 2026 renewal results.

What Convex Contributes to Onex Shareholders

Multiple drivers of enterprise value expansion over time

1 Growing Earnings and Enterprise Value

US$659M Adj. Net Income (Q3'26 LTM) ✖ **63% Onex Ownership**

Onex Proportional Earnings of US$412M[(1)]

- Majority ownership position provides look-through attribution to a significant earnings stream, translating into meaningful enterprise value for Onex shareholders
- Onex' investment value in Convex was $4.1B as of September 30, 2026, based on an assumed 2.0x P/TBV multiple supported by Convex' strong ROE and structural levers that will support earnings growth
- Valuation implies a 10.6x P/E multiple based on Q3'26 LTM Adjusted Net Income

2 Investments in Onex' Asset Management Products Driving Increased FRE

$8.8B Investment Assets & Cash ✖ **Allocation to Onex' Products**

Incremental FRE for Onex' Private Equity and Credit Strategies

- Convex' growth will drive an increase in the size of its investment portfolio
- An increasing portion of this investment portfolio to be managed in Onex' strategies, while remaining within regulatory capital requirements
- Incremental fee-generating capital will drive FRE growth, supporting the value of Onex' asset management platform

3 Distributable Cash Flow and Capital Allocation Opportunities

Significant Distributable Cash Flow Generation from Net Income

18.5%
Adjusted Return on Average Tangible Equity (Q3'24 LTM to Q3'26 LTM)

- Attractive conversion of net income to distributable cash flows
- Cash generation provides optionality for reinvestment to drive growth at Convex and/or capital returns to Onex and other shareholders
- Onex will utilize capital returned for direct balance sheet acquisitions, investments in our asset management platforms (up to 10% of fund size) and returning capital to shareholders

(1) LTM net income multiplied by Onex's 62.53% ownership of Convex. Onex' share of Convex' net income can be expected to be a source of future distributions to Onex.

Appendix

Convex: Detailed Financial Highlights

($ in millions)	LTM Q3 '26[2]	LTM Q3 '25	Change	Q3 '26	Q2'26	Q1'26	Q4'25	Q3'25
Income Statement Highlights								
Gross Premium Written	$6,357	$5,882	8%	$1,396	$1,904	$2,166	$891	$1,167
Net Premium Written	4,106	4,068	1%	920	1,250	1,314	622	813
Net Premium Earned	**$3,804**	**$3,560**	**7%**	**$980**	**$953**	**$914**	**$957**	**$905**
Losses and Loss Expenses	(1,906)	(1,985)	(4%)	(535)	(494)	(448)	(429)	(429)
Net Acquisition Costs	(841)	(714)	18%	(223)	(193)	(217)	(208)	(163)
Operating Expenses	(512)	(460)	11%	(129)	(114)	(122)	(147)	(116)
Other Underwriting Income / (Expenses)	(50)	(44)	14%	(22)	(8)	(6)	(13)	(9)
Underwriting Result	**$496**	**$357**	**39%**	**$71**	**$143**	**$121**	**$160**	**$187**
Net Investment Return	263	322	(18%)	90	60	35	78	99
Preference Share Dividends	(47)	(52)	(10%)	(10)	(10)	(13)	(13)	(13)
Other Items	(99)	(61)	63%	(18)	(24)	(36)	(21)	(35)
Mark To Market Losses (Gains)	46	18	157%	n/a	(9)	56	(1)	(14)
Adjusted Net Income [1][2]	**$659**	**$584**	**13%**	**$132**	**$160**	**$163**	**$204**	**$224**
Underwriting Ratios								
Current Accident Year Loss Ratio Excluding Catastrophe Losses	51.9%	47.0%	4.9%	52.3%	54.3%	54.7%	46.8%	48.5%
Major Event Loss Ratio[3]	3.6%	12.4%	(8.8%)	4.8%	5.7%	0.0%	3.6%	2.2%
Prior Year Development	(5.5%)	(3.4%)	(2.1%)	(1.9%)	(8.4%)	(5.9%)	(5.7%)	(3.4%)
Total Loss Ratio	**50.0%**	**56.0%**	**(6.0%)**	**55.2%**	**51.6%**	**48.8%**	**44.6%**	**47.3%**
Policy Acquisition Cost Ratio	23.6%	20.9%	2.6%	24.2%	21.5%	24.7%	24.0%	19.1%
Expense Ratio	13.4%	13.0%	0.4%	13.3%	11.9%	13.3%	15.3%	12.9%
Combined Ratio	**87.0%**	**89.9%**	**(2.9%)**	**92.7%**	**85.0%**	**86.8%**	**83.9%**	**79.3%**
Balance Sheet Highlights								
Tangible Book Value (Excl. DTA)[4]	$3,504	$3,625	(3%)	$3,504	$3,516	$3,361	$3,834	$3,625
Preferred Shares	400	500	(20%)	400	400	400	500	500
Total Capital	**$3,904**	**$4,125**	**(5%)**	**$3,904**	**$3,916**	**$3,761**	**$4,334**	**$4,125**
Adjusted Return on Average Tangible Equity[1][2]	**18.5%**	**18.0%**	**0.5%**					

Totals may not sum due to rounding.

(1) Adjusted Net Income and Adjusted Return on Average Tangible Equity for Convex are non-GAAP financial measures or ratios and do not have a standardized meaning prescribed under US-GAAP.

(2) Q3'26 LTM and Q1'26 Adjusted Net Income excludes $41M of one-time acquisition related costs and the reversal of unrealized gains and losses on Convex' AFS investment portfolio, which were historically recognized in net income prior to Convex' transition to available-for-sale accounting in May 2026. Adjusted Return on Average Tangible Book Value is calculated using Adjusted Net Income.

(3) Defined as any single event resulting in greater than $50 million in gross losses.

(4) Excludes deferred tax asset (DTA) of $68M associated with the Bermuda Economic Transition Adjustment.

Convex: Net Income and ROE on a Consistent Available-For-Sale (AFS) Basis

($ in millions)	Q3 2026 LTM	Q3 2025 LTM	2025	2024	2023	2022	Q3 2026	Q3 2025
Net Income	**$572**	**$566**	**$711**	**$506**	**$503**	**$(142)**	**$132**	**$238**
Acquisition Related Costs [1]	41	–	–	–	–	–	–	–
Mark To Market Losses (Gains)	46	18	(65)	(3)	(120)	123	–	(14)
Adjusted Net Income [2]	**$659**	**$584**	**$646**	**$503**	**$383**	**$(19)**	**$132**	**$224**
Adjusted Return on Average Tangible Equity [2]	**18.5%**	**18.0%**	**18.2%**	**17.3%**	**15.8%**	**(0.9)%**		

KEY HIGHLIGHTS

- **Accounting Change:** Following its May 2026 transition to AFS accounting, Convex records unrealized gains and losses on its AFS portfolio in other comprehensive income rather than net income
- **Historical Comparability:** Prior periods are shown as if AFS accounting had applied throughout, removing non-operational earnings volatility from historical results

(1) During the twelve months ended September 30, 2026, Convex incurred $41 million of one-time transaction costs related to Onex' acquisition of the Company.

(2) Adjusted Net Income reflects (1) and excludes unrealized gains and losses on Convex' investment portfolio recognized in net income prior to the May 2026 transition to AFS accounting. It is used to calculate Adjusted Return on Average Tangible Equity. On an unadjusted basis, Return on Average Tangible Equity was: Q3'26 LTM: 17.2%; Q3'25 LTM: 17.4%; 2025: 20.0%; 2024: 17.4%; 2023: 20.8%; 2022: (6.4)%.

Convex: Market Growth Opportunity

Target addressable market has grown at a 13% CAGR since Convex was formed, during which time Convex has managed to grow to a ~2% market share, with significant growth opportunities ahead

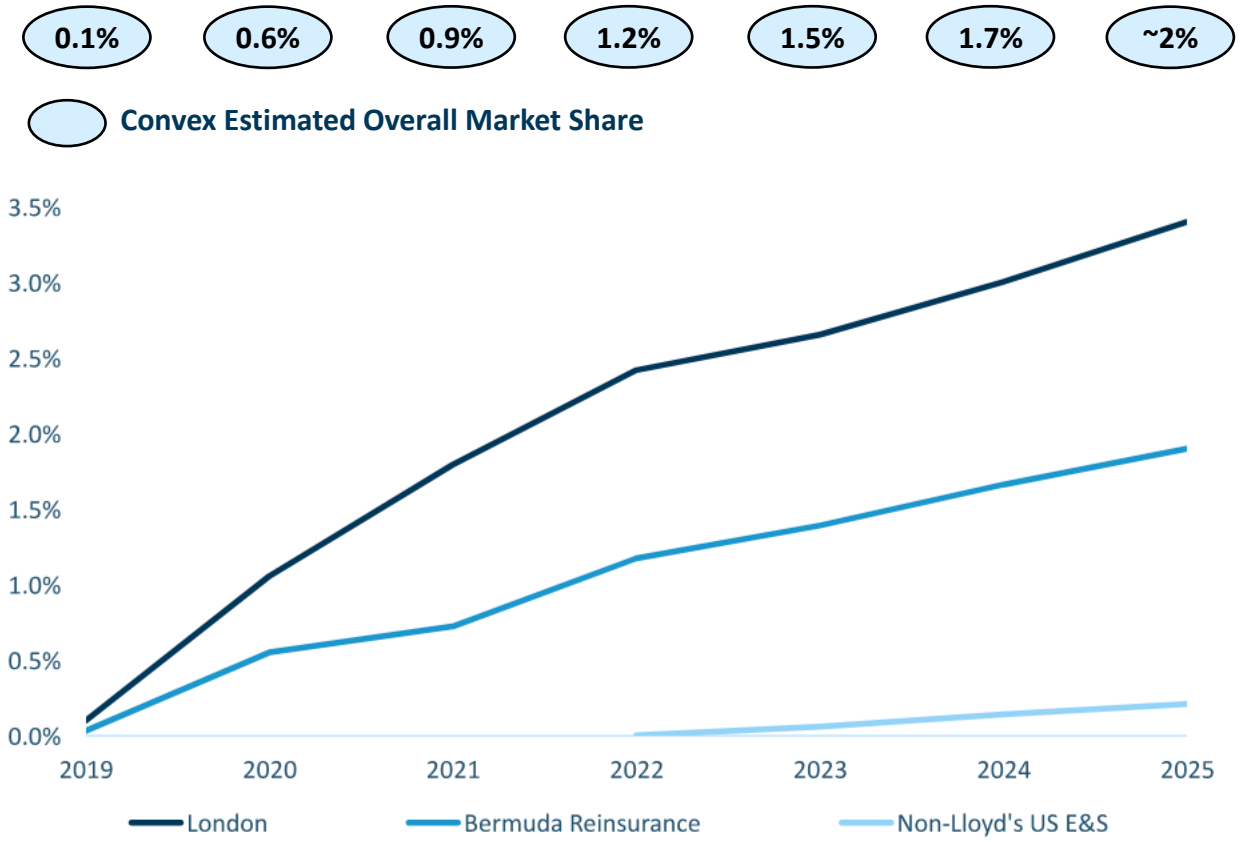
Overview

- Convex focuses on the Specialty Property & Casualty (P&C) market across:
  - London Market
  - Bermuda Reinsurance
  - Non-Lloyd's US E&S (following the launch of Convex' US business)
- Addressable market of ~$310B[(1)], growing at a 13% CAGR since 2019
- Convex has outpaced growth in the wider market thus far and future growth will be fuelled by:
  - Headroom to expand market share in existing products & markets
  - New product initiatives within existing addressable markets
  - New distribution channels & expanding addressable market

Structural Growth Drivers

- ✔ Rising complexity of global commercial risks
- ✔ Structural shift of complex risks into specialty markets
- ✔ Sustained demand for specialist underwriting expertise and capacity

Expansion of Convex' Market Share

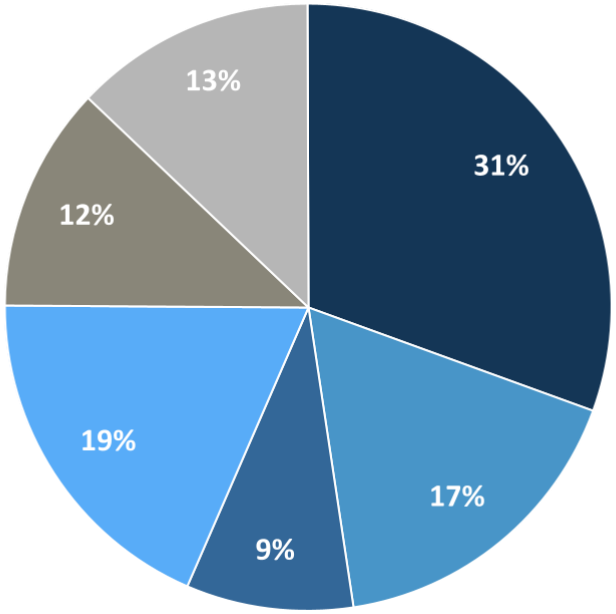


(1) Convex addressable markets are defined as the London Market (London and Lloyd's), Bermuda P&C Commercial Insurance Market and Non-Lloyd's US E&S Insurance Market.

Convex: Gross Premium Written by Line of Business

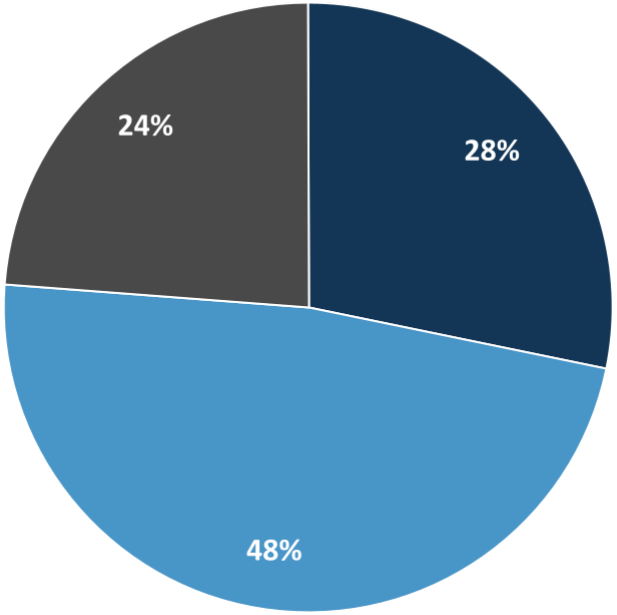
By Line Of Business For Q3'26 LTM

Insurance



Total Insurance
Gross Premium Written: $3.4B

Reinsurance

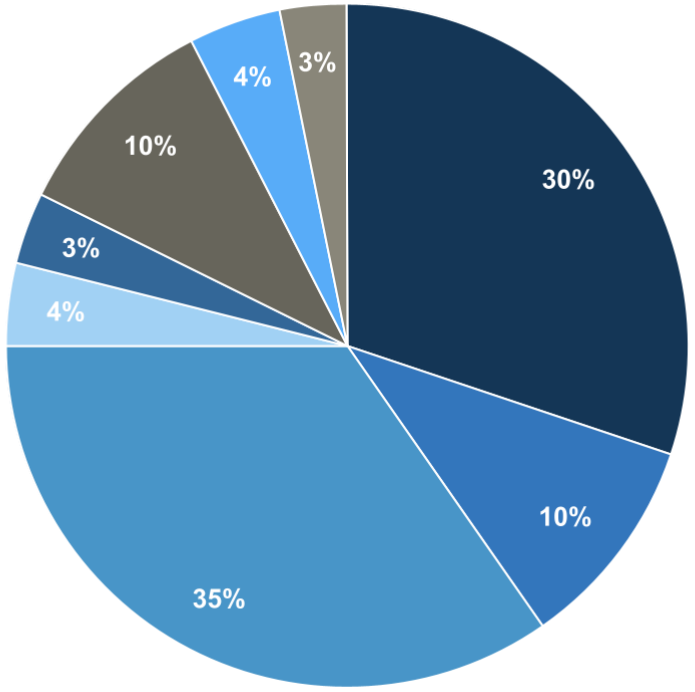


Total Reinsurance
Gross Premium Written: $2.9B

Casualty | Property | Marine | Aerospace | Energy | Specialty | Other[1]

(1) Includes: Accident & Health, Crisis Management, ELA (Equine, Livestock and Aquaculture), Political Risk & Surety and Security Risks.

Convex: Investment Portfolio Review as of Q3'26



Total Investments: $8.1B[(1)]

- Government Bonds
- Agency MBS
- Corporate Bonds
- ABS
- RMBS / CMBS
- CLO / Loans
- Equities
- Other

88%

Above Investment Grade[(1)]

AA-

Weighted Average Credit Rating of Fixed Maturities Portfolio

3.0 Year

Average Duration of Fixed Maturities

Note: Investment portfolio breakdown shown on a market value basis.
(1) Excludes cash and short-term investments of $0.7B.

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