



FOR IMMEDIATE RELEASE

All amounts in U.S. dollars unless otherwise stated

## Onex Reports First Quarter 2026 Results

**TORONTO, May 15, 2026** – Onex Corporation (TSX: ONEX) today announced its financial results for the first quarter ended March 31, 2026. Onex also released supplemental financial information for Convex Group Limited (“Convex”).

“Onex carried significant momentum into 2026 and we continue to make good progress on our strategic objectives,” said Bobby Le Blanc, CEO. “Convex delivered another strong quarter of underwriting profitability and net income and remains well positioned for continued growth in 2026.”

“Within Asset Management, following a strong period for Private Equity realizations last year, Onex Partners successfully closed on a \$1.6 billion multi-asset continuation vehicle this quarter, delivering incremental return of capital and extending fee-generating assets. In Credit, the team’s continued focus on proactive and prudent portfolio management resulted in another solid quarter of activity and performance in Structured Credit, including \$3 billion in CLO transactions.”

### Financial Results

(Unaudited)(\$ millions except per share amounts)

	Three Months Ended	
	March 31, 2026	March 31, 2025
Net earnings	\$ 129	\$ 168
Net earnings per diluted share	\$ 1.76	\$ 2.36
Convex segment results <sup>(1)</sup>	\$ 143	\$ –
Investments and Treasury segment results	(25)	123
Asset Management segment results	2	25
Total segment net earnings <sup>(2)</sup>	\$ 120	\$ 148
Total segment net earnings per fully diluted share <sup>(3)</sup>	\$ 1.64	\$ 2.05
Asset Management fee-related earnings <sup>(4)</sup>	\$ 5	\$ 11
Total fee-related earnings (loss) <sup>(5)</sup>	\$ (3)	\$ 2
Distributable earnings <sup>(6)</sup>	\$ 217	\$ 38

<sup>(1)</sup> Onex’ Convex segment results reflect the net gain (loss) on Onex’ investment in Convex and include acquisition-related costs.

<sup>(2)</sup> Refer to pages 21 and 22 of Onex’ Q1 2026 Interim MD&A for further details concerning the composition of segment net earnings. A reconciliation of total segment net earnings to net earnings is provided in the supplementary financial schedules in this press release.

<sup>(3)</sup> Refer to the glossary in Onex’ Q1 2026 Interim MD&A for details concerning the composition of fully diluted shares.

<sup>(4)</sup> Asset management fee-related earnings exclude Onex’ public company expenses and other expenses associated with managing Onex’ investing capital and is a component of total fee-related earnings (loss).

<sup>(5)</sup> Total fee-related earnings (loss) is a non-GAAP financial measure that does not have a standardized meaning prescribed under International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). Therefore, it may not be comparable to similar financial measures disclosed by other companies. The most directly comparable financial measure under IFRS Accounting Standards to fee-related earnings (loss) is Onex’ net earnings. Refer to the 2026 Year-To-Date Results & Activity section of Onex’ Q1 2026 Interim MD&A and the supplementary financial schedules in this press release for further details concerning fee-related earnings (loss).

<sup>(6)</sup> Distributable earnings is a non-GAAP financial measure that does not have a standardized meaning prescribed under IFRS Accounting Standards. Therefore, it may not be comparable to similar financial measures disclosed by other companies. The most directly comparable financial measure under IFRS Accounting Standards to distributable earnings is Onex’ net earnings. Refer to the 2026 Year-To-Date Results & Activity section of Onex’ Q1 2026 Interim MD&A and the supplementary financial schedules in this press release for further details concerning distributable earnings.

## Convex Results

The fair value of Onex' investment in Convex was \$4.0 billion as of March 31, 2026, an increase of \$158 million, or 4%, since the acquisition closed in February 2026.

This valuation of Convex is based on an assumed 2.0x price-to-tangible book value multiple, supported by Convex' return on equity, earnings growth and continued market share gains. Going forward the business should benefit from prudent growth in asset leverage, investment portfolio yield improvement and operating leverage as the business continues to scale. At this valuation, the implied price to earnings multiples are 8.1x on an LTM adjusted net income basis as of March 31, 2026 and 10.0x on 2025 net income.

Additional key performance metrics for Convex include the following:

<i>(Unaudited)</i> (\$ millions)	<b>Three Months Ended</b>	
	<b>March 31, 2026</b>	March 31, 2025
Adjusted Net Income (Loss) <sup>(i)</sup>	\$ 106	\$ (8)
Gross Premium Written	\$ 2,166	\$ 2,060
Net Premium Written	\$ 1,314	\$ 1,446
Net Premium Earned	\$ 914	\$ 916
Loss Ratio	48.8%	80.1%
Acquisition Ratio	24.7%	21.6%
Expense Ratio	13.3%	11.1%
Combined Ratio	86.8%	112.8%

<sup>(i)</sup> Adjusted net income for the three months ended March 31, 2026 excludes \$41 million of one-time acquisition related costs (2025 – nil). Convex' net income (loss) is calculated based on U.S. generally accepted accounting principles. Refer to Onex' Q1 2026 Interim MD&A and Q1 2026 Supplemental Information Package for further details concerning Convex' performance metrics.

<i>(Unaudited)</i> (\$ millions)	<b>Twelve Months Ended</b>	
	<b>March 31, 2026</b>	March 31, 2025
Adjusted Net Income <sup>(i)</sup>	\$ 827	\$ 401
Gross Premium Written	\$ 5,985	\$ 5,476
Net Premium Written	\$ 3,943	\$ 3,821
Net Premium Earned	\$ 3,672	\$ 3,265
Loss Ratio	46.2%	60.8%
Acquisition Ratio	22.8%	20.2%
Operating Expense Ratio	13.6%	13.7%
Combined Ratio	82.6%	94.7%
Return on Average Tangible Equity	23.9%	13.6%

<sup>(i)</sup> Adjusted net income for the twelve months ended March 31 2026 excludes \$41 million of one-time acquisition related costs (2025 – nil). Convex' net income (loss) is calculated based on U.S. generally accepted accounting principles. Refer to Onex' Q1 2026 Interim MD&A and Q1 2026 Supplemental Information Package for further details concerning Convex' performance metrics.

- Gross premium written in Q1 2026 was \$2.2 billion, an increase of 5% year-on-year. This growth rate is understated due to an elevated prior-year comparison in Q1 2025, which included reinstatement premiums that Convex received following the California wildfire event. Excluding these one-off premiums, underlying growth was 8%. Reinstatement premiums are paid by clients to restore coverage for a subsequent event following a major loss.
- In Q1 2026, Convex generated adjusted net income of \$106 million. Net income was negatively impacted by a \$50 million unrealized mark-to-market loss on its fixed income investment portfolio amid rising interest rates due to the broader macroeconomic volatility. Excluding this non-operational accounting loss and one-time acquisition costs, Convex would have generated net income of \$156 million.
- Convex currently accounts for its investment portfolio on a mark-to-market basis but plans to transition to an available-for-sale classification, in-line with peers, to reduce non-operational earnings volatility.
- In the twelve months ended March 31, 2026, Convex delivered adjusted net income of \$827 million, a return on equity of 24%, achieving significant year-over-year and quarter-over-quarter growth.

### **Additional Recent Highlights**

- Onex had approximately \$9.4 billion of investing capital<sup>(7)</sup> as compared with \$8.7 billion at year-end 2025. Investing capital per share<sup>(8)</sup> was \$122.45 (C\$170.40) at March 31, 2026 (\$124.70 or C\$171.15 per share at December 31, 2025). Onex' investing capital per share returned 5% over the last 12 months and declined 2% from year-end 2025 primarily due to the dilutive impact of issuing 7.5 million Subordinate Voting Shares ("SVS") to AIG during the quarter in connection with the acquisition of Convex. Over the last five years, investing capital per fully diluted share has had a compound annual return of 10%.
- Onex' private equity investments generated net gains of \$32 million or a 1% return during Q1 2026 (Q1 2025: \$96 million or a 2% return). Investments in Credit strategies generated a net loss of \$27 million or a loss of 3% during Q1 2026 (Q1 2025: net gains of \$11 million or a 1% return), primarily driven by unrealized mark-to-market losses and credit market volatility in the quarter. Onex' exposure to direct lending remains low, with less than 1% of its investing capital invested in direct lending strategies. Onex CLOs are well positioned, underweight AI-related exposure and remain top-quartile across broader credit risk metrics.
- Onex Partners completed a \$1.6 billion multi-asset continuation fund, that included investments in Fidelity Building Services Group, PowerSchool and Sedgwick. Proceeds to Onex from the transaction totaled \$317 million, of which approximately 50% was received in March 2026 with

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<sup>(7)</sup> Investing capital is a non-GAAP financial measure that does not have a standardized meaning prescribed under IFRS Accounting Standards. Therefore, it may not be comparable to similar financial measures disclosed by other companies. The most directly comparable financial measure under IFRS Accounting Standards to investing capital is total assets. As of March 31, 2026, Onex' consolidated assets were \$10.2 billion (December 31, 2025 - \$11.5 billion). Refer to the supplementary financial schedules in this press release for further details concerning investing capital, including a reconciliation of total assets to investing capital.

<sup>(8)</sup> Investing capital per share is a non-GAAP ratio calculated using methodologies that are not in accordance with IFRS Accounting Standards and therefore may not be comparable to similar ratios presented by other companies. Investing capital per share is calculated as investing capital divided by the number of fully diluted shares outstanding. The percentage changes in investing capital per share exclude the impact of capital deployed in Onex' asset management segment, where applicable, and dividends paid by Onex. Refer to the glossary in Onex' Q1 2026 Interim MD&A for further details concerning fully diluted shares.

the remainder to be received in March 2027. As General Partner, Onex Partners will manage the vehicle and receive a management fee and carried interest opportunity.

- In May, Onex Partners announced the sale of Emerald Holding Inc., receiving full liquidity for its ownership stakes. Onex is expected to receive proceeds of approximately \$230 million when the transaction closes in the second half of 2026.
- Onex Credit raised or extended eight CLO transactions through April totaling \$3.0 billion. Structured Credit generated \$15 million of fee-related earnings in the quarter.
- Total fee-generating capital was approximately \$42.8 billion at March 31, 2026 (December 31, 2025 - \$43.9 billion), with Credit and Private Equity fee-generating capital of \$30.2 billion and \$12.6 billion, respectively (December 31, 2025 - \$29.8 billion and \$14.1 billion, respectively). Fee-generating capital in Private Equity decreased in the quarter primarily reflecting Onex Partners V's realization of Convex.
- Unrealized carried interest from funds managed by Onex totaled \$377 million as of March 31, 2026 (December 31, 2025 - \$404 million). There was \$32 million of realized carried interest during the quarter, primarily from Onex Partners V in connection with the realizations of Convex and Fidelity BSG.

Onex' cash and near-cash<sup>(9)</sup> balance was \$398 million or 4% of Onex' investing capital as of March 31, 2026 (December 31, 2025 – \$2.1 billion or 24%). In April 2026, Onex made a partial repayment of its outstanding debt under its senior secured credit facility totaling \$200 million. Following this repayment, Onex' cash and near-cash balance was approximately \$200 million, and Onex also has access to \$600 million under its revolving credit facility.

### **Dividend Declaration**

The Board of Directors has declared a first quarter dividend of C\$0.10 per Subordinate Voting Share payable on July 31, 2026, to shareholders of record on July 10, 2026.

### **Webcast**

Onex management will host a webcast to review Onex' first quarter 2026 results on Friday, May 15, 2026 at 11:00 a.m. ET. The webcast will be available in listen-only mode from the Presentations and Events section of Onex' website, <https://www.onex.com/events-and-presentations>. A 90-day on-line replay will be available shortly following the completion of the event.

### **Additional Information**

Enclosed are supplementary financial schedules related to Onex' consolidated net earnings, investing capital, fee-related earnings (loss), distributable earnings, and cash and near-cash changes for the quarter ended March 31, 2026. The financial statements prepared in accordance with IFRS

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<sup>(9)</sup> Cash and near-cash is a non-GAAP financial measure calculated using methodologies that are not in accordance with IFRS Accounting Standards. The presentation of this measure does not have a standardized meaning prescribed under IFRS Accounting Standards and therefore might not be comparable to similar financial measures presented by other companies. The most directly comparable financial measure under IFRS Accounting Standards to cash and near-cash is Onex' consolidated cash and cash equivalents balance, which was \$116 million at March 31, 2026 (December 31, 2025 - \$1.3 billion). Refer to the Cash and Near-Cash section of Onex' Q1 2026 Interim MD&A and the supplementary financial schedules in this press release for further details concerning Onex' cash and near-cash.

Accounting Standards applicable to interim financial reporting, including Management's Discussion and Analysis of the results, are posted on Onex' website, [www.onex.com](http://www.onex.com), and are also available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). A supplemental information package with additional information is available on Onex' website, [www.onex.com](http://www.onex.com).

## **About Onex**

Onex invests and manages capital on behalf of its shareholders and clients across the globe. Formed in 1984, we have a long track record of creating value for our clients and shareholders. Our investors include a broad range of global clients, including public and private pension plans, sovereign wealth funds, banks, insurance companies, family offices and high-net-worth individuals. In total, Onex has approximately \$55.8 billion in assets under management, of which \$9.4 billion is Onex' own investing capital. With offices in Toronto, New York, New Jersey and London, Onex and its experienced management teams are collectively the largest investors across Onex' platforms.

Onex is listed on the Toronto Stock Exchange under the symbol ONEX. For more information on Onex, visit its website at [www.onex.com](http://www.onex.com). Onex' security filings can also be accessed at [www.sedarplus.ca](http://www.sedarplus.ca).

## **Forward-Looking Statements**

This press release may contain, without limitation, statements concerning possible or assumed future operations, performance or results preceded by, followed by or that include words such as "believes", "expects", "potential", "anticipates", "estimates", "intends", "plans" and words of similar connotation, which would constitute forward-looking statements. Forward-looking statements are not guarantees. The reader should not place undue reliance on forward-looking statements and information because they involve significant and diverse risks and uncertainties that may cause actual operations, performance or results to be materially different from those indicated in these forward-looking statements. Except as may be required by Canadian securities law, Onex is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or other factors. These cautionary statements expressly qualify all forward-looking statements in this press release.

## **Non-GAAP Financial Measures and Ratios**

This press release contains non-GAAP financial measures and ratios which have been calculated using methodologies that are not in accordance with IFRS Accounting Standards. The presentation of financial measures and ratios in this manner does not have a standardized meaning prescribed under IFRS Accounting Standards and is therefore unlikely to be comparable to similar financial measures presented by other companies. Onex management believes these financial measures and ratios provide useful information to investors. Reconciliations of the non-GAAP financial measures to information contained in the consolidated financial statements have been presented where practical.

## **For Further Information:**

Zev Korman  
Vice President, Shareholder  
Relations and Communications  
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## Supplementary Financial Schedules

<i>(Unaudited)</i> (\$ millions except per share amounts)	Quarter ended March 31				2025 <sup>(i)</sup>
	2026 <sup>(i)</sup>				
	Convex <sup>(ii)</sup>	Investments and Treasury	Asset Management	Total	Total
Segment income (loss)	\$ 143	\$ (25)	\$ 57	\$ 175	\$ 201
Segment expenses	–	–	(55)	(55)	(53)
Segment net earnings (loss)	\$ 143	\$ (25)	\$ 2	\$ 120	\$ 148
Stock-based compensation recovery				10	26
Amortization of property, equipment and intangible assets, excluding right-of-use assets				(2)	(3)
Decrease in unrealized carried interest and performance fees included in segment net earnings (loss) – Credit				3	–
Realized carried interest previously recognized in segment net earnings (loss)				3	–
Other				(5)	(3)
<b>Net earnings</b>				<b>\$ 129</b>	<b>\$ 168</b>
Segment net earnings (loss) per fully diluted share	\$ 1.93	\$ (0.32)	\$ 0.03	\$ 1.64	\$ 2.05
<b>Net earnings per share</b>					
Basic				<b>\$ 1.76</b>	<b>\$ 2.36</b>
Diluted				<b>\$ 1.76</b>	<b>\$ 2.36</b>

(i) Refer to pages 21 and 22 of Onex' Q1 2026 Interim MD&A for further details concerning the composition of segmented results.

(ii) The Convex segment results include a \$158 million net gain from Onex' investment in Convex and \$15 million of expenses incurred in connection with the acquisition of Convex.

## ***Investing Capital***

<i>(Unaudited)(\$ millions except per share amounts)</i>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Convex	\$ 3,979	\$ –
Private Equity		
Onex Partners	3,453	4,450
ONCAP	766	775
Carried Interest	366	387
	4,585	5,612
Private Credit		
Investments	957	938
Carried Interest	11	17
	968	955
Cash and Near-Cash	398	2,060
Other Net Assets	171	35
Debt	(708)	–
<b>Investing Capital</b>	<b>\$ 9,393</b>	<b>\$ 8,662</b>
<b>Investing Capital per fully diluted share (U.S. dollars)<sup>(i)</sup></b>	<b>\$ 122.45</b>	<b>\$ 124.70</b>
<b>Investing Capital per fully diluted share (Canadian dollars)<sup>(i)</sup></b>	<b>\$ 170.40</b>	<b>\$ 171.15</b>

(i) Fully diluted shares for investing capital per share were 76.7 million at March 31, 2026.

Investing capital is a non-GAAP financial measure. The tables below provide reconciliations of Onex' total assets and investing capital, which is determined on the same basis as Onex' Convex segment assets and Investments and Treasury segment assets during the quarters ended March 31, 2026 and 2025.

*(Unaudited)(\$ millions except per share amounts)*

<b>As at March 31, 2026</b>				
	<b>Convex</b>	<b>Investments and Treasury</b>	<b>Asset Management</b>	<b>Total</b>
<b>Total segment assets</b>	\$ 3,979	\$ 5,414 <sup>(i)</sup>	\$ 446	\$ 9,839
Net intercompany loans receivable, comprising part of the fair value of Investment Holding Companies				411
Unrealized carried interest included in segment assets – Credit				(11)
<b>Total assets</b>				<b>\$ 10,239</b>
Investing capital per fully diluted share (U.S. dollars)				<b>\$ 122.45</b>
Investing capital per fully diluted share (Canadian dollars)				<b>\$ 170.40</b>

(i) The assets of the Investments and Treasury segments are presented net of amounts drawn under the senior credit facility.

*(Unaudited)(\$ millions except per share amounts)*

<b>As at December 31, 2025</b>				
	<b>Convex</b>	<b>Investments and Treasury</b>	<b>Asset Management</b>	<b>Total</b>
<b>Total segment assets</b>	\$ –	\$ 8,662	\$ 515	\$ 9,177
Net intercompany loans receivable, comprising part of the fair value of Investment Holding Companies				2,342
Unrealized carried interest included in segment assets – Credit				(17)
<b>Total assets</b>				<b>\$ 11,502</b>
Investing capital per fully diluted share (U.S. dollars)				<b>\$ 124.70</b>
Investing capital per fully diluted share (Canadian dollars)				<b>\$ 171.15</b>

## ***Convex Valuation***

*(Unaudited)(\$ millions)*

	<b>March 31, 2026</b>
Tangible book value <sup>(i)</sup> of Convex	\$ 3,361
Applied multiple	2.00x
Gross equity value of Convex	\$ 6,722
Convex management incentive programs <sup>(ii)</sup>	\$ (360)
Net equity value of Convex	\$ 6,362
Onex ownership percentage in Convex	62.55%
<b>Total fair value of Onex' investment in Convex</b>	<b>\$ 3,979</b>

(i) Tangible book value represents the total shareholders' equity balance for Convex, calculated using U.S. generally accepted accounting principles, excluding deferred tax assets and preferred shares.

(ii) Under the management incentive programs at Convex, the Convex management team is entitled to approximately 9% of the fair value in Convex, subject to minimum internal rate of return hurdles being achieved.

## Fee-Related Earnings (Loss) and Distributable Earnings

<i>(Unaudited)</i> (\$ millions)	Quarter Ended March 31, 2026	Quarter Ended March 31, 2025
<b>Private Equity</b>		
Management and advisory fees	\$ 20	\$ 29
Total fee-related revenues from Private Equity	\$ 20	\$ 29
Compensation expense	(17)	(16)
Support and other net expenses	(8)	(8)
<b>Net contribution</b>	<b>\$ (5)</b>	<b>\$ 5</b>
<b>Structured Credit</b>		
Management and advisory fees	\$ 29	\$ 23
Total fee-related revenues from Structured Credit	\$ 29	\$ 23
Compensation expense	(9)	(7)
Support and other net expenses	(5)	(4)
<b>Net contribution</b>	<b>\$ 15</b>	<b>\$ 12</b>
<b>Other Credit</b>		
Management and advisory fees	\$ 3	\$ 3
Total fee-related revenues from Other Credit	\$ 3	\$ 3
Compensation expense	(4)	(3)
Support and other net expenses	(4)	(6)
<b>Net contribution</b>	<b>\$ (5)</b>	<b>\$ (6)</b>
<b>Asset management fee-related earnings</b>	<b>\$ 5</b>	<b>\$ 11</b>
<b>Public Company and Onex Capital Investing</b>		
Compensation expense	\$ (5)	\$ (5)
Other net expenses	(3)	(4)
<b>Total expenses</b>	<b>\$ (8)</b>	<b>\$ (9)</b>
<b>Total fee-related earnings (loss)</b>	<b>\$ (3)</b>	<b>\$ 2</b>
Realized carried interest <sup>(i)</sup>	\$ 35	\$ 5
Realized gain on corporate investments and interest income	185	31
<b>Distributable earnings</b>	<b>\$ 217</b>	<b>\$ 38</b>

(i) Includes carried interest Onex is entitled to from the Falcon Funds.

Fee-related earnings (loss) and distributable earnings are non-GAAP financial measures. The table below provides a reconciliation of Onex' net earnings to fee-related earnings (loss) and distributable earnings during the quarters ended March 31, 2026 and 2025.

<i>(Unaudited)</i> (\$ millions)	<b>Quarter Ended March 31, 2026</b>	<b>Quarter Ended March 31, 2025</b>
<b>Net earnings</b>	<b>\$ 129</b>	<b>\$ 168</b>
Stock-based compensation recovery	(10)	(26)
Amortization of property, equipment and intangible assets, excluding right-of-use assets	2	3
Decrease in unrealized carried interest and performance fees included in segment net earnings – Credit	(3)	–
Realized carried interest previously recognized in segment net earnings	(3)	–
Other	5	3
<b>Total segment net earnings</b>	<b>120</b>	<b>148</b>
Convex segment net earnings	(143)	–
Investments and Treasury segment net loss (earnings)	25	(123)
Net gain from carried interest <sup>(i)</sup>	(5)	(23)
<b>Total fee-related earnings (loss)</b>	<b>\$ (3)</b>	<b>\$ 2</b>
Realized carried interest <sup>(i)</sup>	35	5
Realized gain on corporate investments and interest income	185	31
<b>Total distributable earnings</b>	<b>\$ 217</b>	<b>\$ 38</b>

(i) Includes carried interest Onex is entitled to from the Falcon Funds.

## Cash and Near-Cash

The table below provides a breakdown of cash and near-cash at Onex as at March 31, 2026 and December 31, 2025.

<i>(Unaudited)</i> (\$ millions)	March 31, 2026	December 31, 2025
Cash and cash equivalents within Investment Holding Companies <sup>(i)</sup>	\$ 208	\$ 360
Management fees and recoverable fund expenses receivable <sup>(ii)</sup>	119	423
Cash and cash equivalents – Investments and Treasury segment <sup>(i)</sup>	68	1,232
Subscription financing and other short-term receivables <sup>(iv)</sup>	3	45
<b>Total cash and near-cash</b>	<b>\$ 398</b>	<b>\$ 2,060</b>
Cash available from revolving credit facility <sup>(v)</sup>	452	–
<b>Total available liquidity</b>	<b>\$ 850</b>	<b>\$ 2,060</b>

- (i) Cash and cash equivalents are reduced by Onex' share of uncalled expenses payable by the Investment Holding Companies of \$22 million (December 31, 2025 - \$22 million) and \$6 million payable by the Investment Holding Companies for Onex' management incentive programs related to private equity realizations (December 31, 2025 – \$18 million).
- (ii) Includes management fees and recoverable fund expenses receivable from certain funds which Onex has elected to defer cash receipt from.
- (iii) Excludes cash and cash equivalents allocated to the Asset Management segment related to accrued incentive compensation and unhedged PSUs and RSUs outstanding (\$48 million (December 31, 2025 – \$97 million)).
- (iv) The March 31, 2026 balance consists of receivables for recoverable fund expenses paid for ONCAP V. The December 31, 2025 balance consists of receivables for recoverable fund expenses paid for ONCAP V and a receivable from the Onex Senior Credit Fund I, and subscription financing receivable, including interest receivable, attributable to third-party investors in certain Credit Funds.
- (v) The amount of cash available to be drawn from the revolving credit facility is subject to limits based on the current loan-to-value percentage.

The table below provides a reconciliation of the change in cash and near-cash from December 31, 2025 to March 31, 2026.

<i>(Unaudited)</i> (\$ millions)	
Cash and near-cash at December 31, 2025	\$ 2,060
Convex direct investment	(3,821)
Private equity realizations and distributions	993
Private equity investments	(83)
Amounts drawn on the senior secured credit facility	700
Net private credit strategies investment activity	(46)
Issuance of SVS	642
Interest income <sup>(i)</sup>	8
Financing fees paid for the senior secured credit facility	(15)
Net stock-based compensation paid	(12)
Cash dividends paid	(5)
Net other <sup>(ii)</sup>	(23)
<b>Cash and near-cash at March 31, 2026</b>	<b>\$ 398</b>

(i) Includes \$2 million of interest income generated by the Investment Holding Companies.

(ii) Includes cash flows from asset management activities, operating costs, changes in working capital and acquisition costs related to the investment in Convex.

Since March 31, 2026, Onex' cash and near-cash balance has decreased by approximately \$200 million as a result of a partial repayment made on the senior secured credit facility in April 2026. Following this repayment, Onex has access to \$600 million under its revolving credit facility.