



Q1 2026 Interim Report

MANAGEMENT'S DISCUSSION AND ANALYSIS

Throughout this interim MD&A, all amounts are in U.S. dollars unless otherwise indicated.

This interim Management's Discussion and Analysis ("MD&A") provides a review of Onex Corporation's ("Onex") consolidated financial results for the three months ended March 31, 2026 and assesses factors that may affect future results. The financial condition and results of operations are analyzed noting the significant factors that impacted the unaudited interim consolidated statements of comprehensive earnings, unaudited interim consolidated balance sheets, unaudited interim consolidated statements of equity and unaudited interim consolidated statements of cash flows of Onex. As such, this interim MD&A should be read in conjunction with the unaudited interim consolidated financial statements and notes thereto included in this report. The financial results have been prepared using accounting policies that are consistent with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") to provide information about Onex and should not be considered as providing sufficient information to make an investment or lending decision regarding any Onex operating business, private equity fund, credit strategy or other investments.

The following interim MD&A is the responsibility of management and is as of May 14, 2026. Preparation of the interim MD&A includes a review of the disclosures by senior management of Onex and the Onex Disclosure Committee. The Board of Directors carries out its responsibility for the review of this disclosure through its Audit Committee, composed exclusively of independent directors. The Audit Committee has reviewed and recommended approval of this interim MD&A by the Board of Directors. The Board of Directors approved this disclosure.

Onex Corporation's financial filings, including the 2026 First Quarter Interim MD&A and Financial Statements, and the 2025 Annual Report, Annual Information Form and Management Information Circular, are available on Onex' website, www.onex.com, and on the SEDAR+ website at www.sedarplus.ca.

Forward-Looking/Safe Harbour Statements

This interim MD&A 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 interim MD&A.

Non-GAAP Financial Measures and Ratios

This interim MD&A 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 therefore may not be comparable to similar financial measures or ratios presented by other companies. Onex management believes that these financial measures and ratios provide useful information to investors.

TABLE OF CONTENTS

3 COMPANY OVERVIEW

4 Investing

- 4 Convex
- 5 Private Equity
- 5 Credit

6 Asset Management

- 6 Private Equity
- 6 Credit

7 2026 YEAR-TO-DATE RESULTS & ACTIVITY

7 Financial Results

8 Investing Results

- 9 Convex
- 10 Private Equity
- 13 Credit

13 Asset Management Segment Results

- 14 Assets Under Management
- 15 Fee-Related Earnings (Loss)

16 Distributable Earnings

18 Liquidity

19 FINANCIAL REVIEW

21 Consolidated Operating Results

21 Variability of Results

21 Review of Unaudited Interim Consolidated Financial Statements

- 21 Consolidated Net Earnings
- 23 Consolidated Income
- 25 Expenses

26 Summary of Quarterly Financial Information

27 Cash and Near-Cash

29 Consolidated Financial Position

- 29 Consolidated Assets
- 30 Corporate Investments
- 33 Liabilities
- 34 Equity
- 35 Dividend Policy
- 35 Shares Outstanding
- 36 Stock-Based Compensation Plans
- 36 Management of Capital

37 Liquidity and Capital Resources

- 37 Major Cash Flow Components
- 37 Cash Used in Operating Activities
- 38 Cash Used In Financing Activities
- 38 Cash Provided by (Used in) Investing Activities
- 38 Consolidated Cash Resources

39 Related-Party Transactions

- 39 Related-Party Revenues and Receivables
- 39 Services Received from Operating Companies

39 Internal Controls Over Financial Reporting and Disclosure Controls and Procedures

40 GLOSSARY

COMPANY OVERVIEW

Onex has three core platforms: Convex; our Private Equity business, comprised of Onex Partners and ONCAP; and our Credit business, which is a global leader in Structured Credit.

Formed in 1984, Onex invests and manages capital on behalf of its shareholders and clients across the globe. Onex became a public company in 1987 and is listed on the Toronto Stock Exchange under the symbol ONEX.

In February 2026, Onex acquired a 63% ownership interest in Convex Group Limited (“Convex”), a global specialty property and casualty insurance and reinsurance business. Onex’ acquisition of Convex is a logical complement to its long-term strategy and is consistent with its priorities for the future of the Company. Convex is an example of what Onex does best when it leans into its expertise and partners with talented entrepreneurs and owner-operators to build businesses that deliver strong investment outcomes. Since Onex partnered with the Convex management team seven years ago to create the *de novo* specialty and casualty insurance business, Convex has become a leading specialty insurance and reinsurance carrier in the industry, with nearly \$6 billion in Gross Premium Written and \$711 million in net income in 2025. Onex’ investment in Convex is expected to be the largest contributor to shareholder value in the near term.

Onex generates value for our shareholders through three segments: Convex, its Investments and Treasury segment, and Asset Management. As at March 31, 2026, Onex had \$9.4 billion of investing capital⁽¹⁾ (\$122.45 or C\$170.40 per fully diluted share⁽²⁾), which comprised \$4.0 billion from Convex (\$51.87 or C\$72.18 per fully diluted share) and \$5.4 billion from Investments and Treasury (\$70.58 or C\$98.22 per fully diluted share).

Our Asset Management segment generates revenues from the recurring fees clients pay us to manage their capital and includes carried interest from our private equity and private credit funds. 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. As at March 31, 2026, Onex had \$55.8 billion in assets under management (“AUM”)⁽³⁾, of which \$42.8 billion was fee-generating⁽³⁾.

(1) 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. Onex management believes that investing capital provides useful information to investors in assessing the performance of Onex’ investing activities. Investing capital comprises the total assets of the Convex segment and the Investments and Treasury segment. The most directly comparable financial measure under IFRS Accounting Standards to investing capital is total assets. As of March 31, 2026, Onex’ total assets were \$10.2 billion (December 31, 2025 – \$11.5 billion). Refer to the glossary and page 29 in this interim MD&A for further details concerning investing capital, including a reconciliation to total assets.

(2) Investing capital per fully diluted share is a non-GAAP ratio calculated using methodologies that are not in accordance with IFRS Accounting Standards. The presentation of this ratio does not have a standardized meaning prescribed under IFRS Accounting Standards and therefore may not be comparable to similar ratios presented by other companies. Onex management believes that investing capital per fully diluted share provides useful information to investors in assessing the performance of Onex’ investing activities. Investing capital per fully diluted share is calculated as investing capital divided by the number of fully diluted shares outstanding. Refer to the glossary in this interim MD&A for further details concerning fully diluted shares.

(3) Refer to the glossary in this interim MD&A for further details concerning the composition of AUM and fee-generating AUM.

Onex' investment in Convex reflects management's commitment to operating its asset management businesses with a more capital-efficient approach focused on improved profitability. Onex will continue to support its private equity and credit funds to ensure continued alignment with Limited Partners and co-investors by participating in each fund up to a maximum of 10%. A greater proportion of third-party capital within funds will facilitate growth in fee-generating AUM ("FGAUM"), fee-related earnings and carried interest.

Future balance sheet capital allocation is expected to be focused on similar investments to Convex and in our core areas of expertise. Over the next several years, we expect to reorient our remaining investing capital into one or two new investment opportunities where we possess a long-term, proven track record and competitive advantage. These investments will utilize low leverage and have attractive risk-adjusted return profiles, with meaningfully increased transparency to assist the investment community in measuring our performance. Our goal is for these future investments to be strategically aligned with our core platforms.

Our Team and Commitment

Onex is led by the firm's CEO, Bobby Le Blanc, as well as experienced leaders at each of our businesses and approximately 340 employees across offices in Toronto, New York, New Jersey and London.

Our culture is guided by our strong commitment to accountability, intellectual honesty and respect for all our partners and stakeholders. Onex was formed on principles of entrepreneurialism and responsible investing and our team is united in recognizing the value of collaboration, diversity of perspective and background, and an inclusive environment. Our team is a critical factor in our success, and attracting and retaining the best people is an important competitive advantage.

Also important to our long-term success is the alignment of interests between the Onex management team, the Onex Board of Directors, shareholders and our limited partners. Many members of our management team and Board of Directors own Onex shares and invest meaningfully in our funds. We believe this practice creates stronger alignment with both our limited partners and shareholders.

INVESTING

Convex

On February 6, 2026, Onex completed the acquisition of Convex, a global specialty property and casualty insurance and reinsurance business, as described on page 9 of this interim MD&A. Onex holds 63% of Convex, American International Group, Inc. ("AIG") holds 35% and the remainder is held by Convex management. In connection with this transaction, AIG will make capital commitments of \$2 billion to Onex' private equity and credit strategies over the next three years, which is expected to contribute meaningfully to the growth in Onex' fee-related earnings. The strategic relationship with AIG includes the potential to collaborate on future investments and initiatives that could provide additional benefits over time. As of March 31, 2026, Convex comprises approximately 42% of Onex' total investing capital and is expected to be the largest contributor to shareholder value in the near term.

With the support of Onex and its co-investors, Convex was created in 2019 by its Founder and Life President, Stephen Catlin, and Chief Executive Officer, Paul Brand, as a *de novo* specialty insurer and reinsurer. The company employs 488 Convexians, of whom 38% are underwriters focused on complex specialty risks across a diversified range of insurance and reinsurance lines. Convex operates in major global insurance markets and distributes its products primarily through brokers. Since inception, Convex has generated strong premium growth and underwriting profitability. Over the five years ending March 31, 2026, Convex had a cumulative annual growth rate ("CAGR") in Gross Premium Written of 17.5%. Convex benefits from strong underwriting, low asset leverage, an advanced technology platform and a low-cost operating model. Accordingly, management believes that Convex is well positioned for continued growth and profit expansion as the business continues to scale.

Onex' investment in Convex is accounted for at fair value in its unaudited interim financial statements.

Private Equity

Investments in private equity are primarily made through Onex' two platforms: Onex Partners for upper-middle-market and larger transactions and ONCAP for middle-market and smaller transactions. Onex' private equity funds acquire and build high-quality businesses in partnership with talented management teams and focus on execution theses rather than macroeconomic or industry trends. Each platform follows a disciplined investment process with vertical specialization where the team has considerable industry expertise, a long track record of success and a strong network of relationships. This in turn enables the teams to take a targeted approach with investment opportunities, creates a competitive informational advantage and helps shape their go-to-market strategy.

Onex has raised 11 private equity funds to date and is currently investing through Onex Partners Opportunities and ONCAP V. Since inception, Onex has generated a Gross MOC⁽¹⁾ of 2.5 times and a 27% Gross IRR⁽¹⁾ on its publicly traded, realized and substantially realized private equity investments. At March 31, 2026, Onex had \$4.6 billion of its own investing capital invested in Private Equity. For more information on the historical performance of Onex' private equity funds, please refer to Onex' Q1 2026 supplemental information package on Onex' website, www.onex.com.

Credit

Our Credit business includes a broad spectrum of private credit, liquid credit and public equity investing strategies that are managed by the Onex Credit team. The Onex Credit team has a successful track record of executing a disciplined approach to investing with a focus on capital preservation and strong risk-adjusted returns through cycles. The platform practises value-oriented investing, employing a rigorous bottom-up, fundamental and structural analysis of the underlying borrowers, coupled with active portfolio management, to continually seek to optimize portfolio positioning. Credit's sourcing capabilities and data intelligence help to better inform investment decisions and dynamically manage portfolios in varying market conditions. At March 31, 2026, Onex had \$968 million of its own investing capital invested in Credit.

(1) Refer to the glossary in this interim MD&A for further details concerning the composition of Gross MOC and Gross IRR.

ASSET MANAGEMENT

Private Equity

Onex has \$20.2 billion of private equity assets under management, of which approximately \$12.6 billion is fee-generating and \$4.6 billion is Onex' own investing capital.

Onex earns management fees from limited partners during the fee period of each fund. During the initial fee period, Onex is entitled to a management fee based on limited partners' committed capital. Once a fund is either substantially invested or a successor fund starts calling fees, Onex is entitled to a management fee based on limited partners' net funded commitments. These fees are included as revenue in our Asset Management segment. At March 31, 2026, the run-rate management fees⁽¹⁾ from our private equity business were \$79 million.

Onex is entitled to receive carried interest based on the performance of each private equity fund. Carried interest in Onex' private equity funds is typically calculated up to 20% of the realized net gains of the limited partners in each fund, provided the limited partners have achieved a minimum 8% net IRR on their investment. Onex is entitled to 40% of the carried interest realized from limited partners in its private equity funds, while Onex Partners and ONCAP management are entitled to the remaining 60%. Mark-to-market gains (losses) for Onex' share of carried interest are recognized within Onex' Asset Management segment results. Currently, we have approximately \$12.6 billion of private equity assets under management eligible for carried interest. As at March 31, 2026, Onex' share of unrealized carried interest from Private Equity totalled \$366 million. The amount of carried interest ultimately received by Onex is based on realizations, the timing of which can vary significantly from year to year.

Credit

Onex has \$31.6 billion of credit assets under management, of which approximately \$30.2 billion is fee-generating and \$968 million is Onex' own investing capital.

Onex earns management fees on its Credit strategies, with the fee varying depending on the strategy. As at March 31, 2026, the run-rate management fees from our Credit business were \$131 million, including \$120 million from Structured Credit. Onex is also entitled to earn performance fees on approximately \$1.9 billion of Credit assets under management. Performance fees range between 12.5% and 20% of net gains and are subject to performance hurdles. Onex receives 50% of realized performance fees while the Credit management team is allocated the remaining 50%.

Credit has \$27.3 billion of assets under management eligible for carried interest, including \$26.7 billion from CLOs. Onex receives 40% of the carried interest realized from its Credit strategies, while the Credit management team is allocated the remaining 60%. Carried interest on the Onex Credit strategies can range up to 20% of net realized gains, is subject to a hurdle or minimum preferred return to investors and is generally realized near the final realizations for each fund. As at March 31, 2026, Onex' share of unrealized carried interest from Credit totalled \$11 million.

(1) Refer to the glossary in this interim MD&A for further details concerning the composition of run-rate management fees.

2026 YEAR-TO-DATE RESULTS & ACTIVITY

FINANCIAL RESULTS

Onex' financial results during the three months ended March 31, 2026 and 2025 were as follows:

(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 net earnings	\$ 143	\$ -
Investments and Treasury segment net earnings (loss)	(25)	123
Asset Management segment net earnings	2	25
Total segment net earnings ⁽ⁱ⁾	\$ 120	\$ 148
Total segment net earnings per fully diluted share ⁽ⁱⁱⁱ⁾	\$ 1.64	\$ 2.05
Asset Management fee-related earnings ⁽ⁱⁱⁱ⁾	\$ 5	\$ 11
Total fee-related earnings (loss) ^(iv)	\$ (3)	\$ 2
Distributable earnings ^(v)	\$ 217	\$ 38

(Unaudited) (\$ millions except per share amounts)	March 31, 2026	December 31, 2025	March 31, 2025	Return for the period ended March 31, 2026 ^(vi)	
				Three Months	Twelve Months
Investing capital (U.S. dollars) ^(vii)	\$ 9,393	\$ 8,662	\$ 8,299		
Investing capital per fully diluted share (U.S. dollars)	\$ 122.45	\$ 124.70	\$ 116.97	(2)%	5%
Investing capital per fully diluted share (Canadian dollars)	\$ 170.40	\$ 171.15	\$ 168.28	(0)%	1%

(i) Refer to page 22 of this interim MD&A for the reconciliation of total segment net earnings to net earnings.

(ii) Refer to the glossary of this interim MD&A for further details concerning the composition of fully diluted shares.

(iii) Asset Management fee-related earnings exclude public company expenses and other expenses associated with managing Onex' investing capital and are a component of total fee-related earnings (loss), as outlined on page 15 of this interim MD&A.

(iv) Total fee-related earnings (loss) 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. Onex management believes that fee-related earnings (loss) provides investors with useful information concerning the profitability of Onex' asset management business. Fee-related earnings (loss) excludes realization-driven carried interest, which can be less predictable and recurring due to the long-term nature of Onex' private equity and private credit funds. The most directly comparable financial measure under IFRS Accounting Standards to fee-related earnings (loss) is Onex' net earnings. Refer to the glossary and pages 15 and 17 of this interim MD&A for further details concerning fee-related earnings (loss), including a reconciliation to net earnings.

(v) 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. Onex management believes that distributable earnings provides investors with useful information concerning the Company's ability to redeploy capital in its business and/or return capital to shareholders. Distributable earnings consists of the recurring fee-related earnings (loss), net realized gains from Onex' investments and the receipt of carried interest from Onex' private equity and private credit funds. The most directly comparable financial measure under IFRS Accounting Standards to distributable earnings is Onex' net earnings. Refer to the glossary and pages 16 and 17 of this interim MD&A for further details concerning distributable earnings, including a reconciliation to net earnings.

(vi) The return for the period is adjusted to exclude the impact of dividends paid.

(vii) The total assets were \$10.2 billion as of March 31, 2026, \$11.5 billion as of December 31, 2025 and \$13.4 billion as of March 31, 2025.

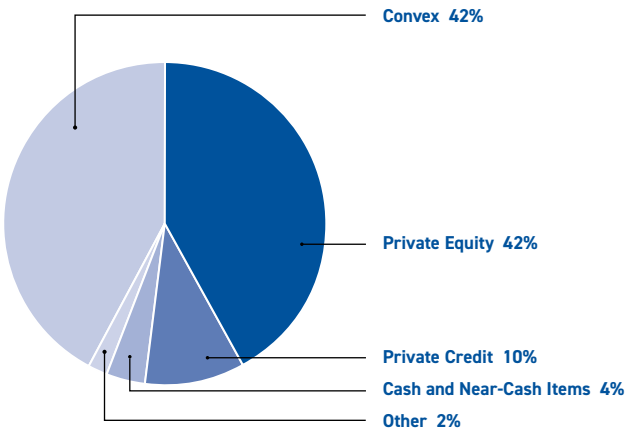
INVESTING RESULTS

During the three months ended March 31, 2026, Onex’ Convex segment generated net earnings of \$143 million (\$1.93 per fully diluted share), which reflect a \$158 million net gain from Onex’ investment in Convex, partially offset by \$15 million of transaction costs related to the acquisition of Convex. During the three months ended March 31, 2026, Onex’ Investments and Treasury segment generated a net loss of \$25 million (\$0.32 per fully diluted share) (2025 – earnings of \$123 million or \$1.70 per fully diluted share), which was primarily driven by a \$27 million net loss from Credit (2025 – net gain of \$11 million), as described on page 24 of this interim MD&A, and financing costs and accrued interest related to the senior secured credit facility totalling \$23 million (2025 – nil), as described on pages 28 and 33 of this interim MD&A, partially offset by a \$32 million net gain from private equity (2025 – \$96 million), as described on pages 23 and 24 of this interim MD&A.

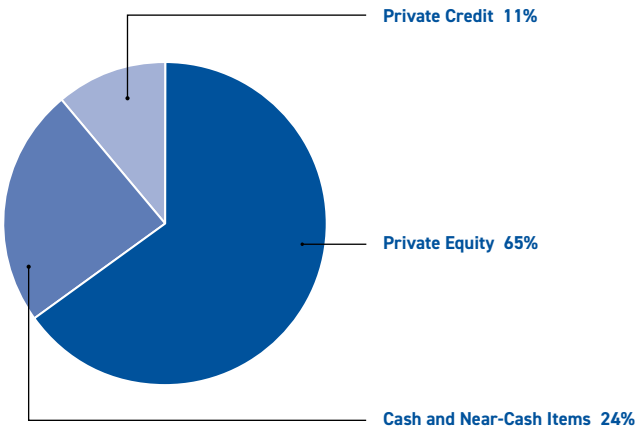
Onex’ investing results contributed to its investing capital of \$9.4 billion at March 31, 2026 (December 31, 2025 – \$8.7 billion), which was \$122.45 or C\$170.40 per fully diluted share (December 31, 2025 – \$124.70 or C\$171.15 per fully diluted share), a loss of 2% and return of 5%⁽¹⁾ for the three and twelve months ended March 31, 2026, respectively. The decline in investing capital per fully diluted share during the three months ended March 31, 2026 was primarily driven by the dilutive impact of issuing 7.5 million Onex Subordinate Voting Shares (“SVS”) to AIG at a price of C\$118.78 in connection with the acquisition of Convex. Onex’ investing capital comprised \$4.0 billion from Convex (\$51.87 or C\$72.18 per fully diluted share) and \$5.4 billion from Investments and Treasury (\$70.58 or C\$98.22 per fully diluted share). During the five years ended March 31, 2026, Onex’ investing capital per fully diluted share had a compound annual return of 10%⁽¹⁾.

At March 31, 2026, Onex’ total investing capital was primarily invested in Convex and private equity.

Onex’ Investment Allocation at March 31, 2026⁽ⁱ⁾



Onex’ Investment Allocation at December 31, 2025



(i) The amount drawn on the senior credit facility was allocated to the Private Equity and Private Credit collateral on a pro rata basis.

(1) The returns for the periods are adjusted to exclude the impact of capital deployed in the Asset Management segment, where applicable, and dividends paid.

Convex

In February 2026, Onex acquired a 63% direct interest in Convex from the Onex Partners V Group for \$3.8 billion. Onex used existing cash and near-cash to fund this transaction and also drew \$700 million from a new senior secured credit facility, as described on page 33 of this interim MD&A, and raised \$642 million from the issuance of 7,527,524 Onex SVS to AIG, as described on page 35 of this interim MD&A. Onex also rolled over its existing investment in Convex through Onex Partners V as part of this transaction, including realized carried interest.

The valuation of Onex' investment in Convex is prepared using an internally developed model based on a multiple of tangible book value approach, with reference to the implied price-to-earnings multiple, key financial metrics and return on equity relative to comparable public companies. The valuation is reviewed and approved each quarter by senior management of Onex and is also compared to the fair value estimated by a third-party valuation firm in order to assess the reasonableness of management's estimate for Onex' financial reporting purposes. The third-party valuation firm relied on information provided by Onex on an as received basis. Onex management is ultimately responsible for determining the fair value of its investment in Convex.

The valuation of Convex at March 31, 2026 comprised the following:

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

(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.

Convex' tangible book value has declined since Onex' acquisition, primarily due to a share buyback from existing shareholders completed as part of the transaction. This was financed with external debt, which also partially funded the acquisition.

The 4% increase in fair value was driven primarily by Convex' improved financial performance and an increase in the valuation multiple as a result of Convex' high return on equity, earnings growth and continued market share gains.

Additional key performance metrics for Convex during the three months ended March 31, 2026 and 2025 included the following:

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

(i) 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 the glossary of this interim MD&A for further details concerning the other key performance metrics.

(iii) The lower Loss Ratio during the three months ended March 31, 2026 compared to the same period in 2025 was primarily attributable to higher catastrophe loss activity in the three months ended March 31, 2025, mainly related to the wildfires in the state of California.

Private Equity – Capital Deployment, Realizations and Distributions

The table below presents the private equity investments made and realizations and distributions received by Onex during the three months ended March 31, 2026.

<i>(Unaudited) (\$ millions)</i>	Investments	Realizations and Distributions	Net Realizations and Distributions
Fund			
Onex Partners V	\$ –	\$ 1,003	\$ 1,003
Onex Partners IV	–	209	209
Onex Partners III	–	89	89
Direct investments	(209)	46	(163)
Onex Partners Opportunities	(70)	–	(70)
Other	(1)	–	(1)
Total	\$ (280)	\$ 1,347	\$ 1,067

The following significant private equity investments, realizations and distributions occurred during the three months ended March 31, 2026:

- \$786 million realized in Onex Partners V in connection with the rollover of Onex' existing investment in Convex, as described above.
- \$217 million realized in connection with the Onex Partners V Group's sale of its investment in Fidelity Building Services Group ("Fidelity BSG") to a multi-asset continuation fund managed by Onex ("Onex Partners Continuation Fund"). Net proceeds of current Onex Partners management were reinvested into the Onex Partners Continuation Fund. Onex no longer has an ownership interest in Fidelity BSG following the sale to the Onex Partners Continuation Fund. Onex will manage the Onex Partners Continuation Fund, which has an initial term of five years, in exchange for recurring management fees and a carried interest opportunity on approximately \$2 billion of FGAUM.
- \$88 million realized in connection with the Onex Partners III Group's sale of its investment in Sedgwick Claims Management Services ("Sedgwick") to the Onex Partners Continuation Fund. Onex no longer has an ownership interest in Sedgwick following the sale to the Onex Partners Continuation Fund.
- \$12 million realized in connection with the Onex Partners IV Group's partial sale of its investment in PowerSchool Group ("PowerSchool") to the Onex Partners Continuation Fund. Onex retained a \$197 million investment in PowerSchool, which is held outside of Onex Partners IV, following this transaction.
- \$70 million invested as part of the Onex Partners Opportunities Group's investment in PriceLabs, a leading provider of revenue management analytics tools for the global short-term rental and independent hotel sector.
- \$35 million received in connection with distributions paid by Onex' direct investment in Meridian Aviation Partners Limited ("Meridian Aviation").
- \$10 million received in connection with distributions paid by the Incline Funds.

In May 2026, the Onex Partners III and V Groups entered into an agreement to sell their investments in Emerald X. Onex' expected share of the proceeds from this sale is approximately \$230 million. The transaction is expected to close in the second half of 2026, subject to regulatory approvals.

During the three months ended March 31, 2026, Onex' private equity investments generated realized gains of \$152 million from distributions and realizations, which are included in Onex' distributable earnings, as presented on pages 16 and 17 of this interim MD&A.

Private Equity – Investment Performance

During the three months ended March 31, 2026, Onex' private equity investments recognized a net gain of \$32 million. Included in the net gain for the three months ended March 31, 2026 is a foreign exchange mark-to-market loss of \$15 million. At March 31, 2026, Onex' private equity investments denominated in Canadian dollars and pounds sterling totalled approximately \$595 million (C\$825 million) and \$290 million (£215 million), respectively. Refer to pages 23 and 24 of this interim MD&A for further details concerning net gains (losses) recognized on Onex' investments in private equity.

The operating businesses in Onex' private equity platforms operate across a range of countries and industry segments. Refer to pages 31 and 32 of this interim MD&A for further details.

The following table presents the recent gross performance of Onex' private equity investments:

	Three Months Ended		Twelve Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<i>(Unaudited)</i>				
Gross performance of Onex' private equity investments in U.S. dollars ⁽ⁱ⁾⁽ⁱⁱⁱ⁾ :				
Onex Partners and co-investments ⁽ⁱⁱⁱ⁾	1 %	2%	7%	5%
ONCAP	(1)%	0%	11%	10%
Total private equity investments	1 %	2%	8%	6%

(i) The gross performance of Onex' private equity investments represents Onex' share of investments and co-investments in each investment platform, where applicable, and as a result performance may differ from the gross performance of the investment platforms including all investors and excluding co-investments, where applicable. The gross performance of Onex' private equity investments is a non-GAAP ratio calculated using methodologies that are not in accordance with IFRS Accounting Standards. The presentation of the ratio does not have a standardized meaning prescribed under IFRS Accounting Standards and therefore may not be comparable to similar ratios presented by other companies. The net gains (losses) used to calculate the gross performance of Onex' private equity investments are gross of management incentive programs. Onex management believes that the gross performance of Onex' private equity investments provides useful information to investors in assessing the performance of Onex' investments in private equity strategies. During the three months ended March 31, 2026, Onex recognized a net gain on corporate investments of \$120 million [2025 – \$138 million].

(ii) Adjusted for capital deployed, realizations and distributions.

(iii) Includes direct investments made by Onex, which are managed by the Onex Partners team.

Credit – Capital Deployment, Realizations and Distributions

Within Credit, Onex invests primarily in its private credit strategies. During the three months ended March 31, 2026, Onex invested an additional net \$46 million in Credit investments, as outlined in the following table:

<i>(Unaudited) (\$ millions)</i>	Net Investments (Realizations and Distributions)
Strategy	
Structured Credit Strategies	
U.S. CLOs	\$ 29
EURO CLOs	38
CLO Warehouses	(13)
Other Structured Strategies	(1)
Opportunistic Credit Strategies	(3)
Direct Lending	(4)
Total net investment in Credit Strategies	\$ 46

During the three months ended March 31, 2026, Onex' net investments in CLOs increased by \$67 million primarily as a result of \$87 million invested in existing and new U.S. and European CLOs raised by Onex Credit, partially offset by regular quarterly distributions totalling \$19 million.

During the three months ended March 31, 2026, Onex' investments in Credit strategies generated net realized gains of \$25 million from distributions and realizations, which are included in Onex' distributable earnings, as presented on pages 16 and 17 of this interim MD&A.

Credit – Investment Performance

During the three months ended March 31, 2026, Onex had a net loss of \$27 million on its Credit investments, representing a loss of 3%⁽¹⁾. The net loss during the three months ended March 31, 2026 was primarily driven by the net loss from Onex' Structured Credit strategies, which included a foreign exchange mark-to-market loss of approximately \$3 million from European CLOs. The decline in fair value of Onex' equity investments in CLOs during the quarter was primarily driven by stress in private credit markets caused by the conflict in the Middle East and volatility in technology and software markets concerning the potential impact of artificial intelligence.

ASSET MANAGEMENT SEGMENT RESULTS

For the three months ended March 31, 2026, Onex' Asset Management segment generated net earnings of \$2 million compared to \$25 million during the same period in 2025. The decrease in Asset Management segment net earnings during the three months ended March 31, 2026 compared to the same period in 2025 was primarily driven by a greater increase in unrealized carried interest from the Onex Partners Funds during the three months ended March 31, 2025 relative to the current quarter.

(1) Adjusted for capital deployed, realizations and distributions.

Assets Under Management

At March 31, 2026, Onex managed \$45.7 billion (December 31, 2025 – \$50.5 billion) of invested and committed capital on behalf of institutional investors and private clients from around the world, including FGAUM of \$42.8 billion (December 31, 2025 – \$43.9 billion). Assets under management by business line included the following:

Assets Under Management ⁽ⁱ⁾⁽ⁱⁱ⁾						
(Unaudited) (\$ millions)	Fee-Generating		Change in Total	Subject to Carried Interest or Performance Fees		Change in Total
	March 31, 2026	December 31, 2025		March 31, 2026	December 31, 2025	
Credit	\$ 30,153	\$ 29,812	1 %	\$ 29,143	\$ 28,717	1 %
Private Equity	12,640	14,046	(10)%	12,640	14,046	(10)%
Total	\$ 42,793	\$ 43,858	(2)%	\$ 41,783	\$ 42,763	(2)%

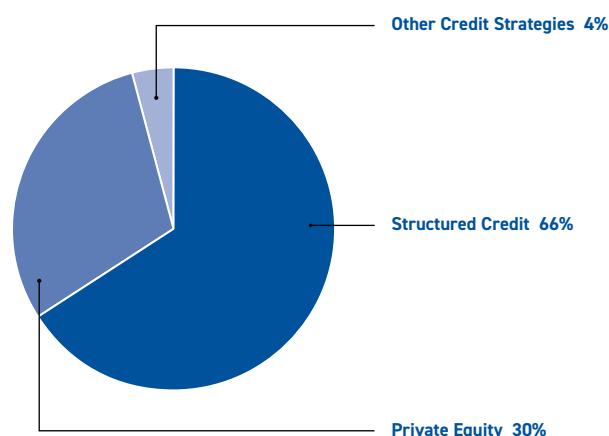
(i) Assets under management include co-investments and capital invested by the Onex management team, as applicable. FGAUM and AUM subject to carried interest or performance fees exclude capital from Onex. Refer to the glossary in this interim MD&A for further details concerning the composition of AUM.

(ii) AUM for strategies denominated in currencies other than the U.S. dollar have been converted to U.S. dollars using the exchange rates on March 31, 2026 and December 31, 2025, respectively.

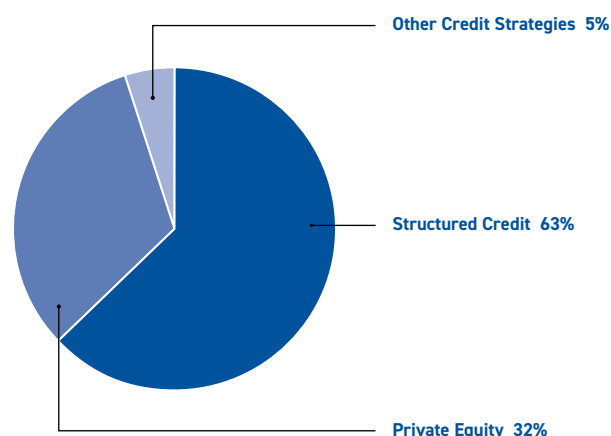
FGAUM in Private Equity decreased by 10% during the three months ended March 31, 2026, primarily due to Onex Partners V's realization of Convex, as described on page 11 of this interim MD&A.

Run-rate management fees from Onex' FGAUM at March 31, 2026 were \$210 million, consisting of \$131 million from Credit and \$79 million from Private Equity.

Onex' \$42.8 billion of FGAUM at March 31, 2026



Onex' \$43.9 billion of FGAUM at December 31, 2025



Fee-Related Earnings (Loss)

Onex' fee-related earnings for the three months ended March 31, 2026 were a loss of \$3 million (2025 – earnings of \$2 million). Onex' Asset Management fee-related earnings for the three months ended March 31, 2026 were \$5 million (2025 – \$11 million).

(Unaudited) (\$ millions)	Three Months Ended	
	March 31, 2026	March 31, 2025
Private Equity		
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)
Net contribution	\$ (5)	\$ 5
Structured Credit		
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)
Net contribution	\$ 15	\$ 12
Other Credit		
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)
Net contribution	\$ (5)	\$ (6)
Asset management fee-related earnings	\$ 5	\$ 11
Public Company and Onex Capital Investing		
Compensation expense	\$ (5)	\$ (5)
Other net expenses	(3)	(4)
Total expenses	\$ (8)	\$ (9)
Total fee-related earnings (loss)	\$ (3)	\$ 2

The decrease in fee-related earnings during the three months ended March 31, 2026 compared to the same period in 2025 was primarily driven by lower management fees from Private Equity as a result of the expiration of the fee period for Onex Partners IV during the second quarter of 2025 and catch-up fees recognized from ONCAP V during the first quarter of 2025 following the final close of the fund in March 2025.

DISTRIBUTABLE EARNINGS

During the three months ended March 31, 2026, Onex generated distributable earnings of \$217 million (2025 – \$38 million).

Distributable earnings during the three months ended March 31, 2026 were primarily driven by realizations from the Onex Partners Funds, including the realized gains from the transaction with the Onex Partners Continuation Fund, which includes proceeds to be received in March 2027, as described on page 11 of this interim MD&A.

Carried Interest

At March 31, 2026, unrealized carried interest from funds managed by Onex totalled \$377 million (December 31, 2025 – \$404 million) and AUM subject to carried interest totalled \$39.9 billion (December 31, 2025 – \$40.8 billion).

Unrealized Carried Interest ⁽ⁱ⁾				
(Unaudited) (\$ millions)	As at December 31, 2025	Realizations and Distributions	Change in Fair Value	As at March 31, 2026
Onex Partners Funds ⁽ⁱⁱ⁾	\$ 351	\$ (29)	\$ 8	\$ 330
ONCAP Funds ⁽ⁱⁱ⁾	36	–	–	36
Private Credit Funds	17	(3)	(3)	11
Total	\$ 404	\$ (32)	\$ 5	\$ 377

(i) The actual amount of carried interest earned by Onex will depend on the ultimate performance of each underlying fund.

(ii) Includes unrealized carried interest from the continuation funds managed by Onex Partners and ONCAP and co-investments, where applicable.

Fee-related earnings (loss) and distributable earnings are non-GAAP financial measures, as discussed on page 7 of this interim MD&A. The following table includes a reconciliation of Onex' net earnings to fee-related earnings (loss) and distributable earnings during the three months ended March 31, 2026 and 2025.

<i>(Unaudited) (\$ millions)</i>	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Net earnings	\$ 129	\$ 168
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
Total segment net earnings	120	148
Convex segment net earnings	(143)	–
Investments and Treasury segment net loss (earnings)	25	(123)
Net gain from carried interest ⁽ⁱ⁾	(5)	(23)
Total fee-related earnings (loss)	\$ (3)	\$ 2
Realized carried interest ⁽ⁱ⁾	35	5
Realized gain on corporate investments and interest income	185	31
Total distributable earnings	\$ 217	\$ 38

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

LIQUIDITY

At March 31, 2026, Onex' cash and near-cash balance was \$398 million⁽¹⁾ or 4% of Onex' investing capital (December 31, 2025 – \$2.1 billion or 24%) and Onex' consolidated cash and cash equivalents balance was \$116 million (December 31, 2025 – \$1.3 billion). The \$1.7 billion decrease in cash and near-cash was primarily driven by Onex' investment in Convex, as described on page 9 of this interim MD&A, partially offset by private equity realizations and distributions, as described on pages 10 and 11 of this interim MD&A. Refer to page 28 of this interim MD&A for further details concerning the changes in cash and near-cash since December 31, 2025.

At March 31, 2026, Onex also had access to \$452 million on its revolving credit facility, as described on page 27 of this interim MD&A. 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, as described on page 28 of this interim MD&A.

At March 31, 2026, Onex had \$4.6 billion of private equity investments, including unrealized carried interest and net of amounts owing under management incentive programs, and approximately \$640 million of unfunded commitments to private equity funds. Approximately \$255 million of Onex' unfunded commitments to private equity funds can be called for new investments. Accordingly, Onex expects its liquidity to benefit from significant net private equity realizations over the next several years.

(1) 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 may not be comparable to similar financial measures presented by other companies. Onex management believes that the cash and near-cash financial measure provides useful information to investors to assess how the Company is managing its capital. Refer to page 27 of this interim MD&A for further details concerning cash and near-cash items.

FINANCIAL REVIEW

This section discusses the significant changes in Onex' unaudited interim consolidated statement of comprehensive earnings and unaudited interim consolidated statement of cash flows for the three months ended March 31, 2026 compared to the same period in 2025, and compares Onex' financial condition at March 31, 2026 to that at December 31, 2025.

In simple terms, Onex is an investor and asset manager. **Investments** and **investing activity** refer to the investment of Onex' investing capital primarily in its investment in Convex and investments made in its private equity funds, private credit strategies and certain other investments held outside the private equity funds and private credit strategies. These investments are held directly or indirectly through wholly-owned subsidiaries of Onex, which are referred to as **Investment Holding Companies**. While there are a number of Investment Holding Companies, these companies primarily consist of direct or indirect subsidiaries of Onex Convex Holdings LLC, Onex Private Equity Investments LLC, Onex Aviation Holdings I LP, Onex CLO Holdings LLC or Onex Credit Holdings LP. These five companies, which are referred to as the **Primary Investment Holding Companies**, are the holding companies for the majority of Onex' investments. Onex Convex Holdings LLC, Onex Private Equity Investments LLC and Onex CLO Holdings LLC were formed in the United States. Onex Aviation Holdings I LP and Onex Credit Holdings LP were formed in Canada. Onex meets the definition of an investment entity, as defined by IFRS 10, *Consolidated financial statements*. As a result, Onex' investments in the Investment Holding Companies are accounted for at fair value through net earnings (loss).

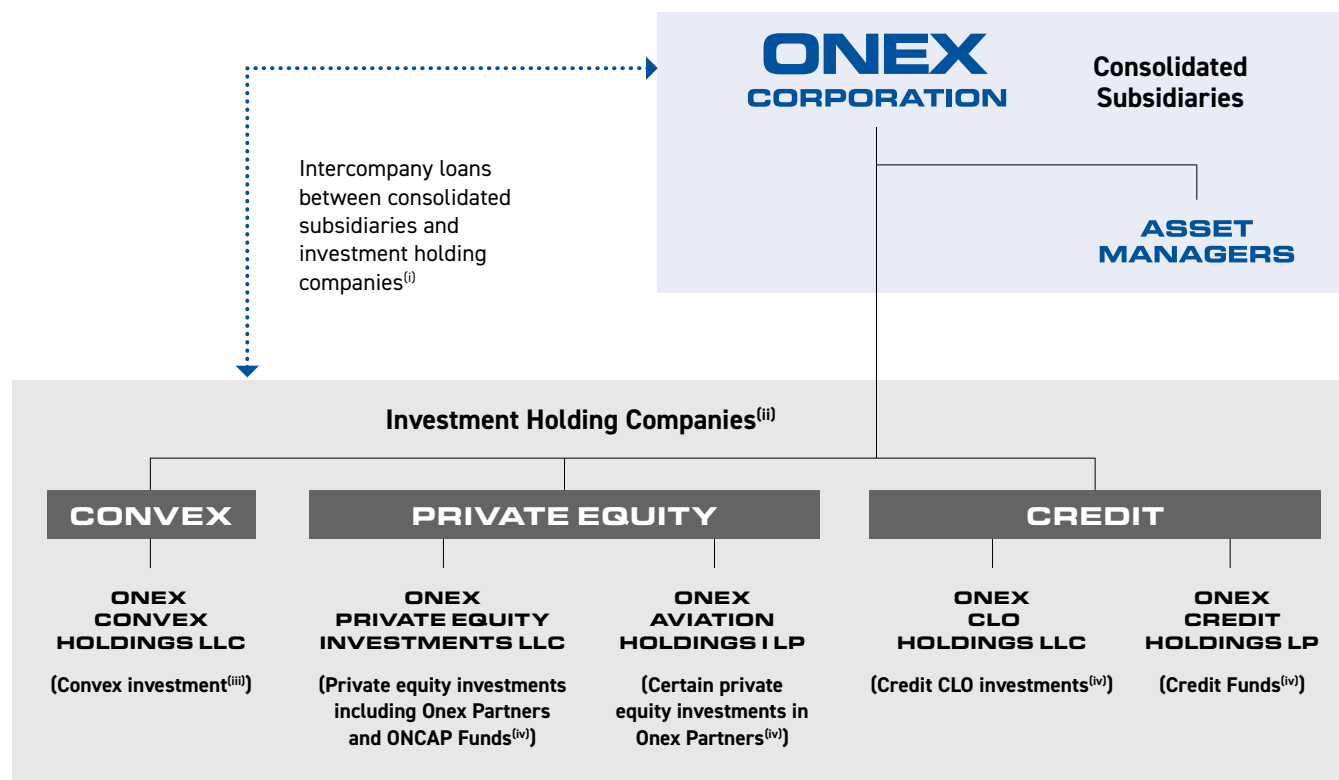
Asset management refers to the activity of managing capital in Onex' private equity funds, private credit strategies and liquid strategies. This activity is conducted through wholly-owned subsidiaries of Onex, which are the managers of the Onex Partners Funds, ONCAP Funds and Credit strategies. These subsidiaries are referred to as Onex' **Asset Managers** and are consolidated by Onex. The **Credit** platform includes a broad spectrum of private credit, liquid credit and public equity strategies that are managed by the Onex Credit team.

Users of the unaudited interim consolidated financial statements may note detailed line-item disclosures relating to **intercompany loans**. IFRS Accounting Standards require specific disclosures and presentation of intercompany loans between Onex and the Asset Managers, and the Investment Holding Companies. Specifically, IFRS Accounting Standards require that:

- intercompany loans payable by Onex and the Asset Managers to the Investment Holding Companies are recognized as liabilities in Onex' unaudited interim consolidated balance sheets. A corresponding and offsetting amount is recognized within corporate investments in Onex' unaudited interim consolidated balance sheets, representing the related loans receivable from Onex and the Asset Managers; and
- intercompany loans payable by Investment Holding Companies to Onex and the Asset Managers are part of the fair value measurement of Onex' corporate investments in the unaudited interim consolidated balance sheets, which reduces the fair value of Onex' corporate investments. Onex classifies the corresponding loans receivable from Investment Holding Companies within corporate investments in its unaudited interim consolidated balance sheets, which increases the value of Onex' corporate investments by the same amount as the related loans payable.

There is no impact to net assets or net earnings from these intercompany loans in Onex' unaudited interim consolidated financial statements.

The simplified diagram below illustrates the types of subsidiaries included within Onex' corporate structure and the basis on which they are accounted.



(i) Onex Corporation and the consolidated asset management subsidiaries enter into intercompany loans that, in aggregate, have no net effect on Onex' financial position. Intercompany loans payable by Onex and the consolidated subsidiaries to the Investment Holding Companies are recognized as liabilities in the unaudited interim consolidated balance sheets, with the corresponding loans receivable classified as assets within corporate investments in the unaudited interim consolidated balance sheets.

(ii) Onex' investments in the Investment Holding Companies are recorded as corporate investments at fair value through net earnings (loss).

(iii) Onex' investment in Convex is held through Onex Convex Holdings LLC.

(iv) Onex' investments in private equity and credit strategies are typically held directly or indirectly through wholly-owned investment holding companies, which are subsidiaries of the Primary Investment Holding Companies.

CONSOLIDATED OPERATING RESULTS

This section should be read in conjunction with Onex' unaudited interim consolidated statements of comprehensive earnings for the three months ended March 31, 2026 and 2025, the corresponding notes thereto and the December 31, 2025 audited annual consolidated financial statements.

VARIABILITY OF RESULTS

Onex' consolidated operating results may vary substantially from quarter to quarter and year to year for a number of reasons. Those reasons may be significant with respect to (i) the aggregate fair value of Onex' investments in and related to Convex, the private equity funds, including the underlying private equity operating businesses, and credit strategies, as the result of not only changes in specific underlying values but also new investments or realizations by the funds; (ii) Onex' asset management activities and the fees and carried interest associated therewith; or (iii) Onex' cash position. With respect to Onex' investment in Convex, investment performance may vary due to underwriting performance at Convex, including claims frequency and severity, catastrophe and other large loss events, and changes in estimates of insurance contract liabilities, including prior period reserve development. Investment returns from Convex may also be impacted by reinsurance availability and counterparty performance, as well as the performance of the insurance investment portfolio, which is sensitive to market conditions.

More broadly, Onex' results may be materially affected by such factors as changes in the economic or political environment, the occurrence of natural disasters, incidents of war, riot or civil unrest, pandemics or outbreaks of new infectious diseases or viruses, foreign exchange rates, interest rates, the value of stock-based compensation, and tax and trade legislation or its application, for example. Given the diversity of Onex' asset management businesses, private credit investments, direct private equity investments and the Onex Partners and ONCAP Funds' operating businesses, the exposures, risks and contingencies that could impact Onex' investments may be many, varied and material. Certain of those matters are discussed under the heading "Risk Factors" in Onex' 2025 Annual Information Form.

In addition, the fair values of Onex' underlying investments in private credit strategies are impacted by the CLO market, leveraged loan market and credit risk (both own and counterparty), which may vary substantially from quarter to quarter and year to year.

REVIEW OF UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The discussion that follows identifies those material factors that affected Onex' unaudited interim consolidated financial results for the three months ended March 31, 2026.

Consolidated net earnings

Onex recorded consolidated net earnings of \$129 million and net earnings per diluted share of \$1.76 during the three months ended March 31, 2026 compared to \$168 million and \$2.36 during the same period in 2025.

Table 1 presents the segmented results for the three months ended March 31, 2026 and 2025. Onex' segmented results include unrealized carried interest from third-party limited partners in the Credit strategies, which is recognized based on the fair values of the underlying investments and the unrealized net gain (loss) in each respective strategy, in accordance with the limited partnership agreements and net of allocations to management. In Onex' unaudited interim consolidated financial statements, carried interest from the Credit strategies is recognized as revenue to the extent it is highly probable to not reverse, which is typically when the investments held by a given strategy are substantially realized, toward the end of the fund's term, as described in note 1 to the 2025 audited annual consolidated financial statements.

Onex' segmented results also include unrealized performance fees associated with the management of certain Credit strategies, which are based on the funds' performance during the periods presented by applying an agreed-upon formula to the growth in the net asset value of clients' assets under management. In Onex' unaudited interim consolidated financial statements, performance fees are recognized as revenue to the extent the fees are highly probable to not reverse, which is typically at the end of each performance period, as described in note 1 to the 2025 audited annual consolidated financial statements.

Onex' segmented results exclude revenues and expenses associated with recoverable expenses from the Onex Partners Funds, ONCAP Funds, private credit strategies, and operating businesses of Onex Partners and ONCAP. Onex management excludes these amounts when assessing Onex' performance given the nature of these expenses, which are recoverable at cost.

TABLE 1	(Unaudited) (\$ millions except per share amounts)				Three Months Ended March 31, 2025		
	Convex	Investments and Treasury	Asset Management ⁽ⁱ⁾	Total	Investments and Treasury	Asset Management ⁽ⁱ⁾	Total
Net gain (loss) on corporate investments ⁽ⁱⁱⁱ⁾	\$ 143	\$ (31)	\$ 8	\$ 120	\$ 114	\$ 23	\$ 137
Management and advisory fees	-	-	52	52	-	55	55
Interest income	-	6	-	6	9	-	9
Carried interest and performance fees from Credit ⁽ⁱⁱⁱ⁾	-	-	(3)	(3)	-	-	-
Total segment income (loss)	143	(25)	57	175	123	78	201
Compensation	-	-	(44)	(44)	-	(41)	(41)
Amortization of right-of-use assets	-	-	(2)	(2)	-	(2)	(2)
Other expenses	-	-	(9)	(9)	-	(10)	(10)
Segment net earnings (loss)	\$ 143	\$ (25)	\$ 2	\$ 120	\$ 123	\$ 25	\$ 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 ⁽ⁱⁱⁱ⁾⁽ⁱⁱⁱ⁾				3			-
Realized carried interest previously recognized in segment net earnings (loss)				3			-
Other				(5)			(3)
Net earnings				\$ 129			\$ 168
Segment net earnings per fully diluted share				\$ 1.64			\$ 2.05
Net earnings per diluted share				\$ 1.76			\$ 2.36

(i) The Asset Management segment includes public company expenses and other expenses associated with managing Onex' investing capital.

(ii) The Convex segment includes \$15 million of costs incurred in connection with the acquisition of Convex. The Investments and Treasury segment includes \$8 million of interest expense attributable to the senior secured credit facility (2025 – nil). The Investments and Treasury segment includes \$1 million of interest expense attributable to intercompany loans payable to the Investment Holding Companies during the three months ended March 31, 2025 (2026 – nil), which is included in other expenses in the unaudited interim consolidated statements of comprehensive earnings. The Asset Management segment includes a decrease in carried interest of less than \$1 million (2025 – increase of \$1 million) that Onex is entitled to from the Falcon Funds.

(iii) The Asset Management segment includes a decrease in unrealized carried interest of \$3 million (2025 – less than \$1 million) from third-party limited partners in the Credit strategies and a decrease in unrealized performance fees of less than \$1 million (2025 – increase of less than \$1 million).

Consolidated income for the three months ended March 31, 2026 and 2025

Consolidated income for the three months ended March 31, 2026 and 2025 primarily consists of net gains from corporate investments and management fees on third-party capital managed through Private Equity and Credit.

During the three months ended March 31, 2026, Onex' Convex segment recognized a net gain on corporate investments of \$143 million (2025 – nil), which included a \$158 million gain on Onex' investment in Convex net of \$15 million of acquisition-related expenses.

The Investments and Treasury segment recognized a net loss on corporate investments of \$31 million (2025 – net gain of \$114 million). Net gains for private equity were impacted by an unfavourable foreign exchange loss, as described on page 12 of this interim MD&A. The contribution of Private Equity and Credit to this performance is detailed in the following tables:

TABLE 2	(Unaudited) (\$ millions)	Net Gain (Loss) on Private Equity Investments	
		Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Onex Partners ⁽ⁱ⁾			
	Onex Partners III	\$ 1	\$ (2)
	Onex Partners IV	(17)	(25)
	Onex Partners V	29	63
	Onex Partners Opportunities	4	15
	Other direct private equity investments	30	63
	Management incentive programs	(5)	(15)
Total net gain from Onex Partners		42	99
ONCAP			
	ONCAP III	(5)	–
	ONCAP IV	(6)	9
	ONCAP V	3	(10)
	ONCAP SPV	(2)	(1)
	Management incentive programs	–	(1)
Total net loss from ONCAP		(10)	(3)
Total net gain from private equity		\$ 32	\$ 96

(i) Onex' investments in Onex Partners include co-investments, where applicable.

During the three months ended March 31, 2026, the net gain from private equity investments was primarily driven by:

- an increase in fair value of Onex' direct investment in Meridian Aviation;
- Onex Partners V increases in fair value from its investment in Wealth Enhancement Group and WestJet, partially offset by fair value decreases in Acacium Group and Imagine Learning; and
- an Onex Partners IV decrease in fair value from its investment in Clarivate Analytics.

During the three months ended March 31, 2025, the net gain from private equity investments was primarily driven by:

- an increase in fair value of Onex' direct investment in Ryan Specialty;
- Onex Partners V increases in fair value from its investments in Accredited, Convex and Tes Global, partially offset by fair value decreases in Acacium Group and Emerald; and
- Onex Partners IV decreases in fair value from its investments in Clarivate Analytics and WireCo WorldGroup, partially offset by a fair value increase in SCP Health.

TABLE 3	(Unaudited) (\$ millions)	Net Gain (Loss) on Investments in Private Credit Strategies	
		Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Structured Credit Strategies			
U.S. CLOs	\$ (13)	\$ (2)	
EURO CLOs	(10)	17	
CLO Warehouses	3	2	
Other Structured Strategies	–	1	
Opportunistic Credit Strategies	(5)	(8)	
Liquid Strategies	(1)	–	
Direct Lending	(1)	1	
Total net gain (loss) from Private Credit Strategies		\$ (27)	\$ 11

The net loss on investments in private credit strategies recognized during the three months ended March 31, 2026 was primarily driven by a net loss from Structured Credit strategies, which included a foreign exchange mark-to-market loss of approximately \$3 million from European CLOs. The decline in fair value of Onex' equity investments in CLOs during the quarter was primarily driven by stress in private credit markets caused by the conflict in the Middle East and volatility in technology and software markets concerning the potential impact of artificial intelligence.

Management and advisory fees for the three months ended March 31, 2026 and 2025 were generated from the following sources:

TABLE 4 | (Unaudited) (\$ millions)

TABLE 4	(Unaudited) (\$ millions)		Management and Advisory Fees		
	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Change in Total		
Source of management and advisory fees					
Structured Credit Strategies	\$ 29	\$ 23	\$ 6	26 %	
Private Equity ⁽ⁱ⁾	20	29	(9)	(31)%	
Other Credit Strategies	3	3	–	0 %	
Total management and advisory fees	\$ 52	\$ 55	\$ (3)	(5)%	

(i) Includes advisory fees earned from the Onex Partners and ONCAP operating businesses.

During the three months ended March 31, 2026, management fees from Structured Credit strategies were 26% higher compared to the same period in 2025. These increases were primarily driven by new U.S. and European CLOs raised by Onex.

During the three months ended March 31, 2026, management and advisory fees from Private Equity were 31% lower compared to the same period in 2025. The decrease for the quarter ended March 31, 2026 compared to the same period in 2025 was primarily driven by the expiration of the fee period for Onex Partners IV during the second quarter of 2025 and catch-up fees recognized from ONCAP V during the first quarter of 2025 following the final close of the fund in March 2025.

Certain deal investigation, research and other costs incurred by the Asset Managers are recoverable from the Onex private equity funds, private credit strategies and private equity portfolio companies. These cost reimbursements are recognized as revenue in accordance with IFRS 15. During the three months ended March 31, 2026, Onex recognized \$6 million in revenues and expenses associated with these reimbursements (2025 – \$9 million).

Additionally, Onex recognized \$3 million of carried interest from its Credit strategies during the three months ended March 31, 2026 (2025 – nil).

Compensation

Compensation expense for the three months ended March 31, 2026 was \$44 million compared to \$41 million during the same period in 2025. Refer to page 15 of this interim MD&A for further details concerning compensation expense.

Stock-based compensation recovery

During the three months ended March 31, 2026, Onex recorded a consolidated stock-based compensation recovery of \$10 million compared to \$26 million during the same period in 2025. The stock-based compensation recovery recorded during the three months ended March 31, 2026 was primarily driven by a 10% decrease in the market value of Onex' SVS to C\$101.52 at March 31, 2026 from C\$112.96 at December 31, 2025.

Table 5 details the change in stock-based compensation recovery.

Stock-Based Compensation Recovery

TABLE 5	(Unaudited) (\$ millions)	Three Months Ended March 31		
		2026	2025	Change
Stock Option Plan		\$ 17	\$ 28	\$ (11)
RSU Plan		(6)	(2)	(4)
PSU Plan		(1)	–	(1)
Total stock-based compensation recovery		\$ 10	\$ 26	\$ (16)

Amortization of property, equipment and intangible assets

Amortization of property, equipment and intangible assets for the three months ended March 31, 2026 was \$4 million (2025 – \$5 million) and consisted primarily of amortization of right-of-use assets and leasehold improvements related to Onex' leased premises.

SUMMARY OF QUARTERLY FINANCIAL INFORMATION

Table 6 summarizes Onex' key consolidated financial information for the last eight quarters.

Consolidated Quarterly Financial Information

TABLE 6	(Unaudited) (\$ millions except per share amounts)	2026	2025				2024		
			Q4	Q3	Q2	Q1	Q4	Q3	Q2
		Q1							
Total segment income	\$ 175		\$ 216	\$ 123	\$ 321	\$ 201	\$ 99	\$ 194	\$ 209
Total segment expenses	(55)		(57)	(53)	(54)	(53)	(52)	(51)	(62)
Segment net earnings	120		159	70	267	148	47	143	147
Other non-segment items	9		22	(31)	(38)	20	(49)	(16)	21
Net earnings (loss)	\$ 129		\$ 181	\$ 39	\$ 229	\$ 168	\$ (2)	\$ 127	\$ 168
Segment net earnings per fully diluted share	\$ 1.64		\$ 2.28	\$ 0.99	\$ 3.84	\$ 2.05	\$ 0.62	\$ 1.88	\$ 1.89
Net earnings (loss) per share – basic	\$ 1.76		\$ 2.64	\$ 0.57	\$ 3.30	\$ 2.36	\$ (0.02)	\$ 1.68	\$ 2.20
Net earnings (loss) per share – diluted	\$ 1.76		\$ 2.64	\$ 0.57	\$ 3.30	\$ 2.36	\$ (0.02)	\$ 1.68	\$ 2.19

CASH AND NEAR-CASH

At March 31, 2026, Onex' cash and near-cash balance was \$398 million (December 31, 2025 – \$2.1 billion) and Onex' consolidated cash and cash equivalents balance was \$116 million (December 31, 2025 – \$1.3 billion). Onex' cash and near-cash consisted of the following:

Cash and Near-Cash⁽ⁱ⁾

TABLE 7	(Unaudited) (\$ millions)	March 31, 2026	December 31, 2025
	Cash and cash equivalents within Investment Holding Companies ⁽ⁱⁱ⁾	\$ 208	\$ 360
	Management fees and recoverable fund expenses receivable ⁽ⁱⁱⁱ⁾	119	423
	Cash and cash equivalents – Investments and Treasury segment ^(iv)	68	1,232
	Subscription financing and other short-term receivables ^(v)	3	45
	Total cash and near-cash⁽ⁱ⁾	\$ 398	\$ 2,060
	Cash available from revolving credit facility ^(vi)	452	–
	Total available liquidity	\$ 850	\$ 2,060

(i) 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 financial measure does not have a standardized meaning prescribed under IFRS Accounting Standards and therefore may not be comparable to similar financial measures presented by other companies. Onex management believes that the cash and near-cash financial measure provides useful information to investors to assess how the Company manages its capital.

(ii) 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).

(iii) Includes management fees and recoverable fund expenses receivable from certain funds which Onex has elected to defer cash receipt from.

(iv) 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)).

(v) The March 31, 2026 balance consists of receivables for recoverable fund expenses paid for ONCAP V. The December 31, 2025 balance consisted 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.

(vi) 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.

Table 8 provides a reconciliation of the change in cash and near-cash at Onex from December 31, 2025 to March 31, 2026.

Change in Cash and Near-Cash

TABLE 8	(Unaudited) (\$ millions)	Amount
Cash and near-cash at December 31, 2025		\$ 2,060
Convex direct investment		(3,821)
Private equity realizations and distributions:		
Onex Partners		
Convex realization	786	
Fidelity BSG sale	109	
Sedgwick sale	44	
Meridian Aviation distributions	35	
Incline Aviation Funds distributions	10	
PowerSchool partial sale	6	
Other	3	993
Private equity investments:		
Onex Partners		
PriceLabs	(70)	
Other	(12)	
ONCAP	(1)	(83)
Amounts drawn on the senior secured credit facility		700
Net private credit strategies investment activity		(46)
Issuance of SVS		642
Interest income ⁽ⁱ⁾		8
Financing fees paid for the senior secured credit facility		(15)
Net stock-based compensation paid		(12)
Cash dividends paid		(5)
Net other ⁽ⁱⁱⁱ⁾		(23)
Cash and near-cash at March 31, 2026		\$ 398

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

(iii) 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, which included a \$100 million repayment of the revolving credit facility and a \$100 million repayment of the term loan.

CONSOLIDATED FINANCIAL POSITION

Consolidated assets

Consolidated assets totalled \$10.2 billion at March 31, 2026 compared to \$11.5 billion at December 31, 2025. The decrease in consolidated assets was primarily driven by a decrease in net intercompany loans receivable from Onex and the Asset Managers, comprising part of the fair value of Onex' investment in the Investment Holding Companies, partially offset by a net gain on corporate investments recognized in 2026.

Table 9 presents consolidated assets by reportable segment as at March 31, 2026 and December 31, 2025.

Consolidated Assets by Reportable Segment

TABLE 9	(Unaudited) (\$ millions except per share amounts)				As at December 31, 2025		
	As at March 31, 2026				Investments and Treasury	Asset Management	Total
	Convex	Investments and Treasury	Asset Management	Total			
Cash and cash equivalents	\$ -	\$ 68	\$ 48 ⁽ⁱ⁾	\$ 116	\$ 1,232	\$ 97 ⁽ⁱ⁾	\$ 1,329
Management and advisory fees, recoverable fund expenses and other receivables	-	119 ⁽ⁱⁱⁱ⁾	78	197	423 ⁽ⁱⁱ⁾	78	501
Corporate investments	3,979	5,216	-	9,195	6,990	-	6,990
Unrealized carried interest – Credit	-	11	-	11	17	-	17
Other assets	-	-	137	137	-	152	152
Property and equipment	-	-	34	34	-	38	38
Intangible assets	-	-	7	7	-	8	8
Goodwill	-	-	142	142	-	142	142
Total segment assets	\$ 3,979	\$ 5,414	\$ 446	\$ 9,839	\$ 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)
Total assets				\$ 10,239			\$ 11,502
Investing capital per fully diluted share (U.S. dollars)				\$ 122.45			\$ 124.70
Investing capital per fully diluted share (Canadian dollars)				\$ 170.40			\$ 171.15

(i) Cash and cash equivalents allocated to the Asset Management segment relate to accrued employee incentive compensation and unhedged PSUs and RSUs outstanding.

(iii) Includes management fees and recoverable fund expenses receivable from certain funds which Onex has elected to defer cash receipt from.

Corporate investments

The Company's interests in its Investment Holding Companies are recorded at fair value through net earnings (loss). The Investment Holding Companies directly or indirectly invest the Company's capital in Convex, the Onex Partners Funds, ONCAP Funds, other direct private equity investments and private credit strategies. The Company's corporate investments include the following amounts:

TABLE 10	(Unaudited) (\$ millions)	December 31, 2025	Capital Deployed	Realizations and Distributions	Change in Fair Value	March 31, 2026
Convex		\$ –	\$ 3,821	\$ –	\$ 158	\$ 3,979
Onex Partners ⁽ⁱ⁾		4,450	279	(1,318)	42	3,453
ONCAP		775	1	–	(10)	766
Carried interest		387	n/a	(29)	8	366
Total private equity investments		5,612	280	(1,347)	40	4,585
Private Credit Strategies		938	211	(165)	(27)	957
Other net assets ⁽ⁱⁱ⁾		440	(1,924)	1,909	(43)	382
Total corporate investments, excluding intercompany loans and debt		6,990	2,388	397	128	9,903
Debt ⁽ⁱⁱⁱ⁾		–	(700)	–	(8)	(708)
Intercompany loans receivable from Onex and the Asset Managers		2,342	13	(1,944)	–	411
Intercompany loans payable to Onex and the Asset Managers		(243)	(32)	169	–	(106)
Intercompany loans receivable from Investment Holding Companies		243	32	(169)	–	106
Total corporate investments		\$ 9,332	\$ 1,701	\$ (1,547)	\$ 120	\$ 9,606

(i) The amounts presented as capital deployed and realizations include \$197 million related to the Onex Partners IV realization of PowerSchool, which is now a direct investment of Onex. Refer to page 11 of this interim MD&A for additional details concerning this transaction.

(ii) Refer to note 3(d) to the unaudited interim consolidated financial statements for further details concerning the composition of other net assets held by the Investment Holding Companies. Capital deployed and realizations and distributions of other net assets include the cash flows of the Investment Holding Companies associated with investments in Convex, private equity, private credit strategies and intercompany loans receivable from and payable to Onex and the Asset Managers.

(iii) The interest expense incurred on the senior secured credit facility is reflected as an increase in fair value of the outstanding debt.

At March 31, 2026, Onex' corporate investments, which are more fully described in note 3 to the unaudited interim consolidated financial statements, totalled \$9.6 billion (December 31, 2025 – \$9.3 billion).

During the three months ended March 31, 2026, Onex' investment of capital primarily consisted of the investments made in Convex and Onex Partners Opportunities, as described on pages 9 and 11 of this interim MD&A, and investments made in the Structured Credit strategies, as described on page 13 of this interim MD&A.

During the three months ended March 31, 2026, realizations and distributions to Onex primarily consisted of realizations and distributions from Onex Partners III, Onex Partners V, direct private equity investments and the Structured Credit strategies, as described on pages 10, 11 and 13 of this interim MD&A.

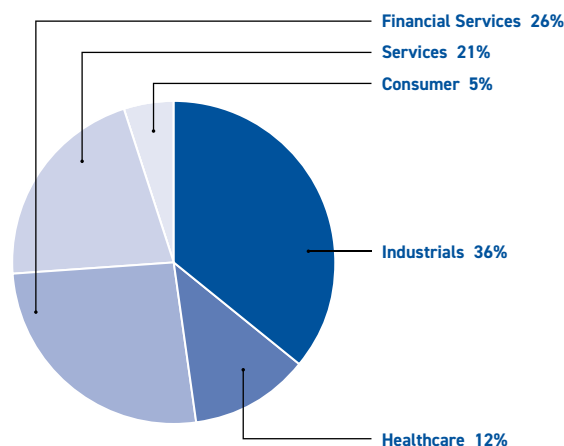
During the three months ended March 31, 2026, the change in fair value of Onex' corporate investments totalled an increase of \$120 million, primarily driven by a net gain in Convex, as described on page 9 of this interim MD&A.

Onex' investments in private equity included direct and indirect investments in operating businesses across a range of industries and countries. In total, Onex had investments in 43 operating businesses at March 31, 2026, including Convex. Details of these operating businesses' revenues, assets and debt are as follows:

TABLE 11	(Unaudited) (\$ millions)	
	Three months ended March 31, 2026	Operating Business Revenues ⁽ⁱ⁾
Industrials	\$ 2,537	36%
Financial Services	1,809	26%
Services	1,450	21%
Healthcare	814	12%
Consumer	365	5%
Total	\$ 6,975	100%

(i) Includes revenues during the period that Onex controls, jointly controls or has significant influence over the operating businesses.

Operating Business Revenues by Industry Vertical – Three Months Ended March 31, 2026⁽ⁱ⁾

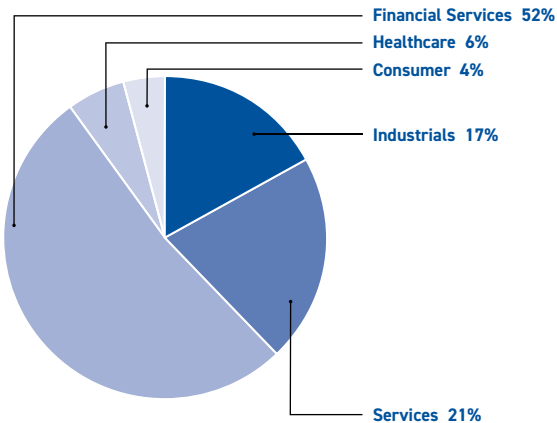


(i) Includes revenues during the period that Onex controls, jointly controls or has significant influence over the operating businesses.

TABLE 12	(Unaudited) (\$ millions)			
	As at March 31, 2026	Operating Business Assets ⁽ⁱ⁾	Operating Business Debt ⁽ⁱ⁾	
Financial Services	\$ 34,443	52%	\$ 7,039	32%
Services	14,039	21%	6,584	30%
Industrials	11,562	17%	4,689	21%
Healthcare	3,712	6%	2,193	10%
Consumer	2,990	4%	1,484	7%
Total	\$ 66,746	100%	\$ 21,989	100%

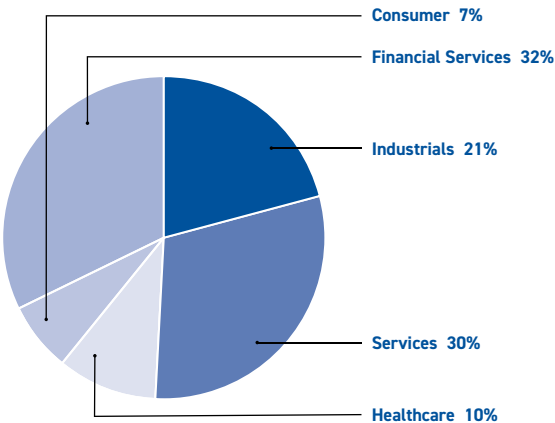
(i) Includes the assets and debt of operating businesses that Onex controls, jointly controls or has significant influence over.

Operating Business Assets by Industry Vertical –
March 31, 2026⁽ⁱ⁾



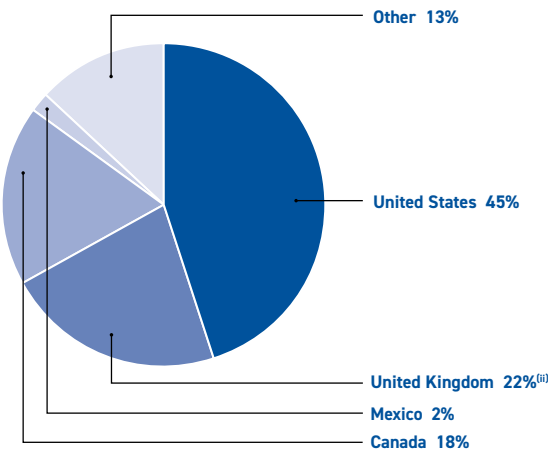
(i) Includes the assets of operating businesses that Onex controls, jointly controls or has significant influence over.

Operating Business Debt by Industry Vertical –
March 31, 2026⁽ⁱ⁾



(i) Includes the debt of operating businesses that Onex controls, jointly controls or has significant influence over.

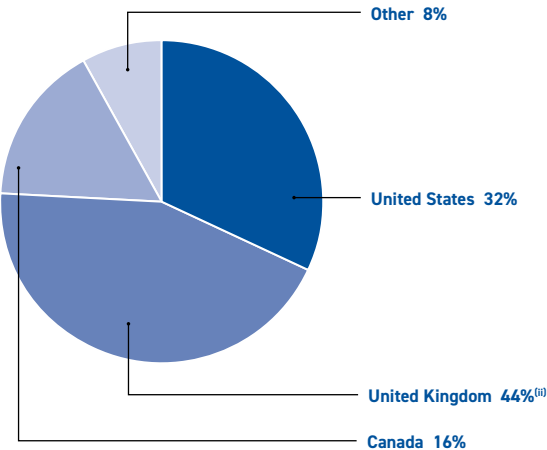
Operating Business Revenues by Country –
Year Ended December 31, 2025⁽ⁱ⁾



(i) Includes revenues of operating businesses that are controlled or jointly controlled by Onex, adjusted for operating companies acquired or sold during 2026. The allocation of revenues by country is based on customer location and may not represent the currency of the revenue transactions.

(ii) Includes revenues recognized in the overseas territories of the United Kingdom.

Operating Business Assets by Country –
December 31, 2025⁽ⁱ⁾



(i) Includes assets of operating businesses that are controlled or jointly controlled by Onex, adjusted for operating companies acquired or sold during 2026.

(ii) Includes assets held in the overseas territories of the United Kingdom.

Debt

In February 2026, certain Investment Holding Companies entered into a new \$1.2 billion senior secured credit facility, consisting of a \$600 million term loan and a \$600 million revolving credit facility, of which \$700 million in total was drawn as of March 31, 2026, including \$100 million drawn under the revolving credit facility. The term loan and revolving credit facility bear interest at the Secured Overnight Financing Rate ("SOFR") plus a margin of 3.45% and have a maturity date of February 2029. During the three months ended March 31, 2026, \$8 million of interest expense was recognized in connection with this credit facility.

Amounts drawn on the credit facility are secured by Onex' investments in the Onex Partners funds, direct private equity investments (excluding Convex), opportunistic strategies, liquid strategies and direct lending, as well as the receivable outstanding from the Onex Partners multi-asset continuation fund. Additional borrowings on the revolving credit facility are permitted, subject to a maximum loan-to-value percentage. Loan-to-value covenants must be met by Onex when amounts are drawn on the senior secured credit facility, and are tested quarterly. In the final year of the senior secured credit facility, which is the year ending February 2029, certain investment proceeds received in respect of the pledged investments will be required to be used to repay amounts outstanding under the senior secured credit facility. At March 31, 2026, Onex was in compliance with the covenants under the senior secured credit facility.

In April 2026, Onex made a partial repayment on the senior secured credit facility totalling \$200 million, as described on page 28 of this interim MD&A.

The borrowing entities for the senior secured credit facility are the Investment Holding Companies. Accordingly, amounts outstanding under the senior secured credit facility are accounted for at fair value within the Corporate Investments financial statement line item.

Intercompany loans payable to Investment Holding Companies

Onex and the Asset Managers have intercompany loans payable to the Investment Holding Companies. The loans are primarily due on demand and non-interest bearing. At March 31, 2026, intercompany loans payable to the Investment Holding Companies totalled \$411 million (December 31, 2025 – \$2.3 billion) and the corresponding receivable of \$411 million (December 31, 2025 – \$2.3 billion) was included in the fair value of the Investment Holding Companies within corporate investments. The decrease was primarily driven by repayments and non-cash settlements of intercompany loans with certain investment holding companies. There is no impact on net assets or net earnings from these intercompany loans.

Lease liabilities

Lease liabilities at March 31, 2026 totalled \$30 million (December 31, 2025 – \$33 million). The decrease in lease liabilities from December 31, 2025 was driven by principal payments made during the first quarter of 2026 for the Company's office leases.

Stock-based compensation payable

Onex' stock-based compensation plans include its Stock Option Plan, Management Deferred Share Unit ("DSU") Plan, Director DSU Plan, Performance Share Unit ("PSU") Plan and Restricted Share Unit ("RSU") Plan, as further described on page 36 of this interim MD&A.

TABLE 13	(Unaudited) (\$ millions)	March 31, 2026	December 31, 2025
Management DSU Plan		\$ 59	\$ 66
Stock Option Plan		57	74
Director DSU Plan		30	33
RSU Plan		19	13
PSU Plan		1	1
Total stock-based compensation payable		\$ 166	\$ 187

The decrease in stock-based compensation payable at March 31, 2026 was primarily driven by a 10% decrease in the market value of Onex' SVS to C\$101.52 at March 31, 2026 from C\$112.96 at December 31, 2025, partially offset by the vesting of RSUs and PSUs during the quarter. Onex has entered into forward agreements with financial institutions to economically hedge the Company's exposure to changes in the trading price of Onex shares associated with the DSU and RSU Plans. At March 31, 2026, the fair value of these instruments was \$128 million (December 31, 2025 – \$144 million), which is included in other assets in Onex' unaudited interim consolidated balance sheets.

Accrued compensation

Accrued compensation at March 31, 2026 was \$35 million (December 31, 2025 – \$97 million) and consisted primarily of employee incentive compensation for fiscal 2026, which will be substantially paid during the first quarter of 2027. The decline in accrued compensation from December 31, 2025 was primarily driven by the payment of 2025 incentive compensation during the first quarter of 2026, partially offset by accrued incentive compensation related to fiscal 2026.

Equity

Table 14 provides a reconciliation of the change in equity from December 31, 2025 to March 31, 2026.

Change in Equity

TABLE 14	(Unaudited) (\$ millions)
Balance – December 31, 2025	\$ 8,785
SVS issued	642
Dividends declared	(5)
Net earnings	129
Equity as at March 31, 2026	\$ 9,551

Dividend policy

Onex has paid dividends totalling C\$0.40 per share during each of the 12-month periods ending March 31, 2026, 2025 and 2024.

Shares outstanding

At March 31, 2026, Onex had 100,000 Multiple Voting Shares ("MVS") outstanding, which have a nominal paid-in value reflected in Onex' unaudited interim consolidated financial statements.

In May 2026, an Event of Change (as defined in the Onex Articles of Incorporation) occurred which resulted in the extinguishment of MVS general voting rights. As a result, Mr. Gerald W. Schwartz, the holder of all MVS, no longer controls Onex and the holders of SVS will be entitled to 100%

of the shareholder vote on ordinary shareholder matters. The MVS will be entitled, voting separately as a class, to elect 20% of the Onex board members for a transitional period ending no later than May 11, 2029, after which the MVS will no longer have the right to elect Onex board members and will be fully redeemed.

During the three months ended March 31, 2026, the Company issued 7,527,524 SVS to AIG in connection with the acquisition of Convex, at a price of \$85.35 (C\$118.78) for total cash proceeds of \$642 million. At March 31, 2026, Onex had 76,186,484 SVS issued and outstanding. Note 6 to the unaudited interim consolidated financial statements provides additional information on Onex' share capital.

Table 15 shows the change in the number of SVS outstanding from December 31, 2025 to April 30, 2026.

TABLE 15	(Unaudited) (\$ millions except per share amounts)	Number of SVS	Average Price per Share		Total Cost	
			(USD)	(CAD)	(USD)	(CAD)
		SVS outstanding at December 31, 2025				
		SVS issued in connection with the acquisition of Convex	\$ 85.35	\$ 118.78	\$ 642	\$ 894
		SVS outstanding at April 30, 2026				

(i) The cost of shares repurchased excludes expenses incurred in connection with a share repurchase tax.

Shares repurchased and cancelled

The Normal Course Issuer Bid ("NCIB") enables Onex to repurchase up to 10% of its public float of SVS during the period of the relevant Bid. Onex believes that it is advantageous for Onex and its shareholders to continue to repurchase Onex' SVS from time to time when the SVS are trading at prices that reflect a discount to their value as perceived by Onex, while considering other opportunities to invest Onex' cash.

On April 18, 2026, Onex renewed its NCIB following the expiry of its previous NCIB on April 17, 2026. Under the new NCIB, Onex is permitted to purchase up to 10% of its public float of SVS, or 6,388,348 SVS. Pursuant to the rules of the TSX, Onex may purchase up to 27,062 SVS during any trading day through the facilities of the TSX, being 25% of its average daily trading volume for the six months ended March 31, 2026. Onex may also purchase SVS from time to time under

the TSX's block purchase exemption, if available, or by way of private agreement pursuant to an issuer bid exemption order, if sought and received, under the new NCIB or through purchases made on alternative market trading platforms subject to daily and annual limitations established by applicable securities rules. The new NCIB commenced on April 18, 2026 and will conclude on the earlier of the date on which purchases under the NCIB have been completed and April 17, 2027. A copy of the Notice of Intention to renew the NCIB filed with the TSX is available at no charge to shareholders by contacting Onex.

Under the previous NCIB that expired on April 17, 2026, Onex repurchased 1,302,072 SVS at a total cost of \$95 million (C\$131 million), excluding share repurchase taxes, or an average purchase price of \$72.76 (C\$100.48) per share.

Stock Option Plan

At March 31, 2026, Onex had 3,620,880 stock options outstanding to acquire SVS (December 31, 2025 – 3,458,016), of which 2,802,649 were vested, of which 530,888 stock options were exercisable. During the three months ended March 31, 2026, 168,268 stock options were issued primarily in connection with services provided by employees during the year ended December 31, 2025 at an exercise price of C\$104.77.

Management Deferred Share Unit Plan

At March 31, 2026, there were 811,366 Management DSUs outstanding (December 31, 2025 – 811,026). At March 31, 2026, Onex had economically hedged all of the outstanding Management DSUs with counterparty financial institutions.

Director Deferred Share Unit Plan

At March 31, 2026, there were 405,189 Director DSUs outstanding (December 31, 2025 – 401,830). At March 31, 2026, Onex had economically hedged all of the outstanding Director DSUs with counterparty financial institutions.

Restricted Share Unit Plan

During the three months ended March 31, 2026, 264,401 units were issued under the RSU Plan, primarily in connection with services provided by employees during the year ended December 31, 2025. At March 31, 2026, there were 548,054 total units outstanding under the RSU Plan (December 31, 2025 – 285,239). At March 31, 2026, Onex had economically hedged substantially all of the outstanding RSUs with a counterparty financial institution.

Performance Share Unit Plan

During the three months ended March 31, 2026, 48,251 units were issued under the PSU Plan, primarily in connection with services provided by employees during the year ended December 31, 2025. At March 31, 2026, there were 169,836 total units outstanding under the PSU Plan (December 31, 2025 – 121,481).

Management of capital

Onex considers the capital it manages to be the amounts it has invested in cash and cash equivalents, near-cash investments and investments made in Convex, the Onex Partners Funds, ONCAP Funds and private credit strategies, and other investments.

At March 31, 2026, Onex had \$398 million of cash and near-cash items (December 31, 2025 – \$2.1 billion), as described on page 27 of this interim MD&A. The decrease in cash and near-cash during the three months ended March 31, 2026 was primarily driven by the direct investment in Convex, as described on page 9 of this interim MD&A.

LIQUIDITY AND CAPITAL RESOURCES

Major cash flow components

This section should be read in conjunction with the unaudited interim consolidated statements of cash flows and the corresponding notes thereto. Table 16 summarizes the major consolidated cash flow components for the three months ended March 31, 2026 and 2025.

Major Cash Flow Components

TABLE 16	<i>(Unaudited) (\$ millions)</i>		2026	2025
	Three months ended March 31			
	Cash used in operating activities	\$ (829)		\$ (54)
	Cash used in financing activities	\$ (390)		\$ (229)
	Cash provided by (used in) investing activities	\$ 6		\$ (77)
	Consolidated cash and cash equivalents	\$ 116		\$ 569

Cash used in operating activities

Table 17 provides a breakdown of cash used in operating activities by cash generated from (used in) operations and changes in working capital items for the three months ended March 31, 2026 and 2025.

Components of Cash Used in Operating Activities

TABLE 17	(Unaudited) (\$ millions)		2026	2025
	Three months ended March 31			
Cash generated from (used in) operations			\$ (1,077)	\$ 31
Changes in working capital items:				
Management and advisory fees, recoverable fund expenses and other receivables			304	(17)
Accrued compensation			(62)	(58)
Other assets			(1)	(9)
Accounts payable, accrued liabilities and other liabilities			7	(1)
Increase (decrease) due to changes in working capital items			248	(85)
Cash used in operating activities			\$ (829)	\$ (54)

Cash generated from (used in) operations includes net earnings from operations before interest and taxes, adjusted for items not affecting cash and cash equivalents, in addition to cash flows from Onex' investments in and loans made to the Investment Holding Companies and net stock-based compensation paid. The significant changes in working capital items for the three months ended March 31, 2026 and 2025 were:

- a \$304 million decrease in receivables during the three months ended March 31, 2026, primarily driven by cash receipt of management fees and recoverable fund expenses from Onex Partners V, partially offset by management fees earned but not yet received from the limited partners of ONCAP V and Onex Partners Opportunities. This compares to a \$17 million increase in receivables during the three months ended March 31, 2025, primarily driven by the increase in management fees earned but not yet received from the limited partners of Onex Partners V, Onex Partners Opportunities and ONCAP V; and
- a \$62 million decrease in accrued compensation primarily as a result of the payment of 2025 incentive compensation during 2026, partially offset by accrued incentive compensation related to the 2026 fiscal year. This compares to a \$58 million decrease during 2025, primarily as a result of the payment of 2024 incentive compensation during 2025, partially offset by accrued incentive compensation related to the 2025 fiscal year.

Cash used in financing activities

Cash used in financing activities was \$390 million for the three months ended March 31, 2026 compared to \$229 million during the same period in 2025. Cash used in financing activities for the three months ended March 31, 2026 primarily consisted of \$1.0 billion of net loan repayments to the Investment Holding Companies (2025 – \$117 million) and \$5 million of cash dividends paid (2025 – \$5 million), partially offset by \$642 million of cash received upon the issuance of Onex SVS, as described on page 35 of this interim MD&A. During the three months ended March 31, 2025, \$105 million of cash was used to repurchase Onex SVS.

Cash provided by (used in) investing activities

Cash provided by investing activities totalled \$6 million for the three months ended March 31, 2026 compared to \$77 million used in investing activities during the same period in 2025. Cash provided by investing activities during the three months ended March 31, 2026 consisted of \$6 million of cash interest received (2025 – \$6 million). During the three months ended March 31, 2025, Onex had \$83 million of net cash outflows from the net purchase of treasury investments.

Consolidated cash resources

At March 31, 2026, consolidated cash and cash equivalents decreased to \$116 million from \$1.3 billion at December 31, 2025. The major components of cash and cash equivalents at March 31, 2026 included \$65 million of cash and demand deposits held at financial institutions (December 31, 2025 – \$303 million) and \$51 million of money market funds (December 31, 2025 – \$1.0 billion).

At March 31, 2026, Onex had \$398 million of cash and near-cash (December 31, 2025 – \$2.1 billion), as described on page 27 of this interim MD&A. Onex management reviews the amount of cash and near-cash when assessing the liquidity of the Company.

RELATED-PARTY TRANSACTIONS

Related-party revenues and receivables

Onex receives management fees on limited partners' and clients' capital within the Onex private equity funds and private credit strategies, and advisory fees directly from certain operating businesses. Onex also receives carried interest and performance fees from certain Credit strategies and recovers certain deal investigation, research and other expenses from the Onex private equity funds, private credit strategies and private equity portfolio companies. Onex indirectly controls the Onex private equity funds and private credit strategies, and therefore the management fees, performance fees and carried interest earned from these sources represent related-party transactions. Furthermore, Onex indirectly controls, jointly controls or has significant influence over certain operating businesses held by the Onex private equity funds and, as such, advisory fees from these operating businesses represent related-party transactions.

Onex Credit acts as an investment fund manager, portfolio manager and/or exempt market dealer for its pooled funds. In the case of those pooled funds that are organized as trusts, Onex Credit acts as a trustee, while for pooled funds organized as limited partnerships, Onex Credit or an affiliate of Onex Credit acts as the General Partner. As such, the Onex Credit pooled funds are related parties of the Company.

During the three months ended March 31, 2026, the Company recognized \$52 million of management and advisory fees and \$6 million of revenue from the reimbursement of expenses from related parties, as outlined in note 7 to the unaudited interim consolidated financial statements. Onex also realized \$3 million of carried interest from its Credit strategies during the three months ended March 31, 2026.

At March 31, 2026, consolidated receivables from related parties totalled \$189 million. Refer to note 2 to the unaudited interim consolidated financial statements for further details concerning Onex' consolidated receivables, which include \$8 million of other receivables from third parties.

Services received from operating companies

During the three months ended March 31, 2026, Onex received services from certain operating companies, the value of which was not significant.

INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer and the Chief Financial Officer have designed, or caused to be designed under their supervision, internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the unaudited interim consolidated financial statements for external purposes in accordance with IFRS Accounting Standards. The Chief Executive Officer and the Chief Financial Officer have also designed, or caused to be designed under their supervision, disclosure controls and procedures to provide reasonable assurance that information required to be disclosed by the Company in its corporate filings has been recorded, processed, summarized and reported within the time periods specified in securities legislation.

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that its objectives are met. Due to the inherent limitations in all such systems, no evaluation of controls can provide absolute assurance that all control issues, if any, within a company have been detected. Accordingly, Onex' internal controls over financial reporting and disclosure controls and procedures are effective in providing reasonable, not absolute, assurance that the objectives of Onex' control systems have been met.

GLOSSARY

The following is a list of commonly used terms in Onex' interim MD&A and unaudited interim consolidated financial statements and their corresponding definitions.

Acquisition Ratio measures the cost of acquiring insurance business relative to premiums earned. The ratio reflects Convex' net (of ceded reinsurance) acquisition costs and other underwriting income as a percentage of Net Premium Earned less other underwriting expenses.

Assets under management ("AUM") are the assets that Onex manages on behalf of investors, including Onex' own investing capital, co-investments and capital invested by the Onex management team, where applicable. Onex' assets under management include:

- (i) The fair value of private equity invested assets and uncalled committed capital to the private equity funds, including Onex' own uncalled committed capital in excess of cash and cash equivalents, as applicable;
- (ii) The par value of invested assets and cash available for reinvestment of the collateralized loan obligations;
- (iii) The fair value of gross invested and uncalled commitments in close-ended Credit Funds; and
- (iv) The gross invested assets or net asset value of the open-ended Credit Funds.

Carried interest is an allocation of part of an investor's gains to Onex and its management team after the investor has realized a preferred return.

CLO warehouse is a leveraged portfolio of credit investments that Onex establishes in anticipation of raising a new CLO. The leverage is typically provided by a financial institution that serves as the placement agent for the relevant CLO. The leverage provided by a financial institution may be in the form of a total return swap that transfers the credit and market risk of specified securities. Onex provides capital to establish the CLO warehouses.

Co-investment is a direct investment made by Onex, the Onex management team and/or other investors alongside a fund.

Collateralized Loan Obligation ("CLO") is a structured investment fund that invests in non-investment grade debt. Interests in these funds are sold in rated and unrated tranches that have rights to the CLO's collateral and payment streams in descending order of priority. The yield to investors in each tranche decreases as the level of priority increases.

Combined Ratio measures Convex' overall underwriting profitability. The ratio reflects Convex' underwriting result relative to Net Premium Earned less other underwriting expenses, including the impact of claims activity, acquisition costs and operating expenses. A ratio below 100% indicates an underwriting profit, while a ratio above 100% indicates an underwriting loss.

Committed capital is the amount contractually committed by limited partners that a fund may call for investments or to pay management fees and other expenses.

Deferred Share Units ("DSUs") are synthetic investments made by directors and the Onex management team, where the gain or loss mirrors the performance of Onex' SVS. DSUs may be issued to directors in lieu of director fees.

Direct Lending strategies are managed by Onex Credit and primarily include investments in senior secured loans and other loan investments in private equity sponsor-owned portfolio companies and, selectively, other corporate borrowers.

Distributable earnings (loss) is a non-GAAP financial measure which consists of recurring fee-related earnings (loss), net realized gains (losses) from Onex' investments and the receipt of carried interest from Onex' private equity funds, private credit funds and the Falcon Funds.

Expense Ratio measures Convex' operating cost efficiency relative to premiums earned. The ratio reflects operating expenses as a percentage of Net Premium Earned less other underwriting expenses.

Fee-generating assets under management ("FGAUM") are the assets under management on which the Company receives management fees, carried interest and/or incentive fees.

Fee-related earnings (loss) is a non-GAAP financial measure which includes revenues, including unrealized performance fees, and expenses recognized by Onex' Asset Management segment and excludes realization-driven carried interest.

Fully diluted shares are calculated using the treasury stock method and include all outstanding SVS, as well as outstanding stock options where Onex' share price exceeds the exercise price of the stock options and outstanding limited partnership units which can be converted to Onex SVS.

General Partner is a partner that determines most of the actions of a partnership and can legally bind the partnership. The General Partners of Onex-sponsored funds are Onex-controlled subsidiaries.

Gross internal rate of return ("Gross IRR") is the annualized percentage return achieved on an investment or fund, taking time into consideration. This measure does not reflect a limited partner's return since it is calculated without deducting carried interest, management fees, taxes and expenses.

Gross multiple of capital ("Gross MOC") is an investment's or fund's total value divided by the capital that has been invested. This measure does not reflect a limited partner's multiple of capital since it is calculated without deducting carried interest, management fees, taxes and expenses.

Gross Premium Written ("GPW") represents the total premiums written by Convex at policy inception, including estimated premiums where applicable, before deductions for ceded reinsurance.

Hurdle or **preferred return** is the minimum return required from an investment or fund before entitlement to payments under the MIP, carried interest or performance fees.

International Financial Reporting Standards ("IFRS" or "IFRS Accounting Standards") are a set of standards formulated by the International Accounting Standards Board. As a publicly listed entity in Canada, Onex is required to prepare its financial statements in accordance with IFRS Accounting Standards.

Investing capital is a non-GAAP financial measure and represents Onex' investing assets that are invested in private equity, private credit strategies and treasury investments, as well as cash and cash equivalents, and near-cash available for investing. Investing capital is determined on the same basis as Onex' Convex segment assets and Investments and Treasury segment assets.

Investing capital per fully diluted share is a non-GAAP financial ratio and is calculated as Onex' investing capital divided by the number of fully diluted shares outstanding.

Limited partner is an investor whose liability is generally limited to the extent of their share of the partnership.

Liquid Strategies are managed by Onex Credit and primarily hold investments in public equities, liquid credit and first-lien senior secured loans.

Loss Ratio measures Convex' underwriting performance in respect of claims activity relative to premiums earned. The ratio reflects losses and loss expenses incurred as a percentage of Net Premium Earned less other underwriting expenses.

Management incentive programs include: (i) for all investments completed prior to 2020 and excluding all Onex Partners V investments, the management investment plan ("MIP") required Onex management team members to invest in each of the operating businesses acquired or invested in by Onex. In addition to this required investment, management was allocated 12% of Onex' realized gain from an operating business investment, subject to certain conditions. In particular, Onex must realize the full return of its investment plus a net 15% internal rate of return from the investment in order for management to be allocated the additional gain on Onex' investment. The MIP also has vesting requirements, certain limitations and voting requirements; (ii) the Onex Partners carried interest program, which allocates to the management of Onex Partners 60% of the carried interest realized in the Onex Partners Funds. Management of Onex Partners is also entitled to a carried interest of 12% of the realized net gains from Onex capital in Onex Partners V and subsequent funds, subject to an 8% compounded annual preferred return to Onex on amounts contributed to the fund; (iii) the ONCAP carried interest program, which allocates to the management of ONCAP 60% of the carried interest realized in the ONCAP Funds and an equivalent carried interest on Onex' capital in the ONCAP Funds; and (iv) the Credit carried interest program, which allocates to the management of Onex Credit 60% of the carried interest realized on all Credit Funds which are eligible for carried interest.

Multiple Voting Shares ("MVS") of Onex were the controlling class of shares, which entitled Mr. Gerald W. Schwartz to elect 60% of Onex' directors and to 60% of the total shareholder vote on most matters, prior to May 11, 2026. The shares have no entitlement to distribution on wind-up or dissolution above their nominal paid-in value and do not participate in dividends or earnings. In May 2026, an Event of Change (as defined in the Onex Articles of Incorporation) occurred which resulted in the MVS of Onex no longer having general voting rights in the Company but are entitled to elect 20% of the Company's directors.

Near-cash represents investment holdings in readily marketable investments that can be converted to cash in an orderly market. In addition, near-cash also includes management fees and recoverable fund expenses receivable from certain funds, and subscription financing receivable from certain Credit and Private Equity funds attributable to third-party investors.

Net internal rate of return ("Net IRR") is the annualized percentage return earned by the limited partners of a fund, excluding Onex as a limited partner, after the deduction of carried interest, management fees, taxes and expenses, taking time into consideration.

Net Premium Earned ("NPE") represents the amount of premium recognized as revenue during the period, corresponding to insurance coverage actually provided, which arises both from Net Premium Written during the period and Net Premium Written during prior periods.

Net Premium Written ("NPW") represents the portion of Gross Premium Written retained by Convex after premiums ceded to reinsurers.

Normal Course Issuer Bid(s) ("NCIB" or the "Bid(s)") is an annual program approved by the Board of Directors that enables Onex to repurchase SVS for cancellation.

ONCAP Group represents Onex, the limited partners of the relevant ONCAP Fund, the Onex management team and, where applicable, certain other limited partners as co-investors.

ONEX or the Company represents Onex Corporation, the ultimate parent company, and its wholly-owned subsidiaries.

ONEX is the share symbol for Onex Corporation on the Toronto Stock Exchange.

Onex Partners Group represents Onex, the limited partners of the relevant Onex Partners Fund, the Onex management team and, where applicable, certain other limited partners as co-investors.

Opportunistic Credit Strategies are managed by Onex Credit and primarily hold investments in first-lien senior secured loans, second-lien loans, bonds, trade claims, credit default swaps and other debt investments having similar characteristics.

Performance fees are generated on capital managed by Onex Credit in certain funds, some of which are subject to a hurdle or preferred return to investors.

Performance Share Units ("PSUs") entitle the holder to receive, upon redemption, a cash payment based on the market value of an Onex SVS, which is conditional upon, and may be increased or reduced by, a payout factor determined by reference to the achievement of specified financial performance targets pertaining to Onex Credit's asset management activities, subject to a minimum threshold and a maximum payout of up to four times the value of an Onex SVS.

Restricted Share Units ("RSUs") entitle the holder to receive, upon redemption, a cash payment equivalent to the market value of Onex' SVS at the vesting date.

Run-rate management fees refer to a forward-looking calculation representing management fees that would be earned over a 12-month period based on the annual management fee rates and the basis or method of calculation in place at period end.

Structured Credit Strategies are managed by Onex Credit and primarily hold investments in CLOs.

Subordinate Voting Shares ("SVS") are the non-controlling share capital of Onex. Prior to May 11, 2026, the SVS shareholders were entitled to elect 40% of Onex' directors and to an aggregate 40% of the total shareholder vote at shareholder meetings. In May 2026, an Event of Change (as defined in the Onex Articles of Incorporation) occurred which resulted in the SVS of Onex being entitled to one vote per SVS held (or 100% of the total shareholder vote) at shareholder meetings and to elect 80% of Onex' directors. The SVS are the only class of shares that economically participate in Onex Corporation. The SVS trade on the Toronto Stock Exchange under the share symbol "ONEX".

INTERIM CONSOLIDATED BALANCE SHEETS

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i>	As at March 31, 2026	As at December 31, 2025
Assets		
Cash and cash equivalents	\$ 116	\$ 1,329
Management and advisory fees, recoverable fund expenses and other receivables (note 2)	197	501
Corporate investments (including intercompany loans receivable from Onex and the Asset Managers of \$411 (December 31, 2025 – \$2,342), comprising part of the fair value of Investment Holding Companies) (note 3)	9,606	9,332
Other assets (note 5)	137	152
Property and equipment	34	38
Intangible assets	7	8
Goodwill	142	142
Total assets	\$ 10,239	\$ 11,502
Intercompany loans payable to Investment Holding Companies (note 4)	(411)	(2,342)
Total assets net of intercompany loans payable to Investment Holding Companies	\$ 9,828	\$ 9,160
Other liabilities		
Accounts payable and accrued liabilities	\$ 26	\$ 42
Accrued compensation	35	97
Stock-based compensation payable (note 5)	166	187
Lease liabilities	30	33
Other liabilities	20	16
Total other liabilities	\$ 277	\$ 375
Net assets	\$ 9,551	\$ 8,785
Equity		
Share capital (note 6)	\$ 898	\$ 256
Retained earnings and accumulated other comprehensive earnings	8,653	8,529
Total equity	\$ 9,551	\$ 8,785

These unaudited interim consolidated financial statements should be read in conjunction with the 2025 audited annual consolidated financial statements.

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS

		Three months ended March 31
<i>(Unaudited)</i> <i>(in millions of U.S. dollars except per share data)</i>		
	2026	2025
Income		
Net gain on corporate investments (note 3)	\$ 120	\$ 138
Management and advisory fees (note 7)	52	55
Reimbursement of expenses from investment funds and operating businesses (note 7)	6	9
Interest income (note 8)	6	9
Carried interest – Credit	3	–
Total income	\$ 187	\$ 211
Expenses		
Compensation	\$ (44)	\$ (41)
Stock-based compensation recovery	10	26
Amortization of property, equipment and intangible assets	(4)	(5)
Recoverable expenses from investment funds and operating businesses	(6)	(9)
Restructuring expenses, net	–	(1)
Other expenses	(14)	(13)
Total expenses	\$ (58)	\$ (43)
Total net earnings and comprehensive earnings	\$ 129	\$ 168
Net Earnings per Subordinate Voting Share of Onex Corporation (note 9)		
Basic	\$ 1.76	\$ 2.36
Diluted	\$ 1.76	\$ 2.36

These unaudited interim consolidated financial statements should be read in conjunction with the 2025 audited annual consolidated financial statements.

INTERIM CONSOLIDATED STATEMENTS OF EQUITY

<i>(Unaudited)</i> <i>(in millions of U.S. dollars except per share data)</i>	Share Capital (note 6)	Retained Earnings and Accumulated Other Comprehensive Earnings (Loss) ⁽ⁱ⁾	Total Equity
Balance – December 31, 2024	\$ 265	\$ 8,154	\$ 8,419
Dividends declared ⁽ⁱⁱⁱ⁾	–	(5)	(5)
Repurchase and cancellation of shares	(4)	(96)	(100)
Net earnings	–	168	168
Balance – March 31, 2025	\$ 261	\$ 8,221	\$ 8,482
Balance – December 31, 2025	\$ 256	\$ 8,529	\$ 8,785
Dividends declared ⁽ⁱⁱⁱ⁾	–	(5)	(5)
Subordinate Voting Shares issued (note 6)	642	–	642
Net earnings	–	129	129
Balance – March 31, 2026	\$ 898	\$ 8,653	\$ 9,551

(i) Accumulated other comprehensive earnings at March 31, 2026 and December 31, 2025 were less than \$1 (March 31, 2025 and December 31, 2024 – accumulated other comprehensive loss of less than \$1) and consisted solely of currency translation adjustments. Income taxes did not have a significant effect on these adjustments.

(ii) Dividends declared per Subordinate Voting Share were C\$0.10 for the three months ended March 31, 2026 (2025 – C\$0.10). There are no tax effects for Onex on the declaration or payment of dividends.

These unaudited interim consolidated financial statements should be read in conjunction with the 2025 audited annual consolidated financial statements.

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited) (in millions of U.S. dollars)	Three months ended March 31	
	2026	2025
Operating Activities		
Net earnings	\$ 129	\$ 168
Adjustments to net earnings:		
Interest income	(6)	(9)
Interest expense	-	1
Earnings before interest	123	160
Investments made in and loans made to Investment Holding Companies (note 3)	(1,460)	(63)
Distributions and loan repayments received from Investment Holding Companies and operating companies (note 3)	401	93
Net stock-based compensation paid	(12)	-
Income taxes paid	(3)	-
Items not affecting cash and cash equivalents:		
Net gain on corporate investments (note 3)	(120)	(138)
Stock-based compensation recovery	(10)	(26)
Amortization of property, equipment and intangible assets	4	5
	(1,077)	31
Changes in working capital items:		
Management and advisory fees, recoverable fund expenses and other receivables (note 2)	304	(17)
Accrued compensation	(62)	(58)
Accounts payable, accrued liabilities and other liabilities	7	(1)
Other assets	(1)	(9)
Increase (decrease) due to changes in working capital items	248	(85)
Cash used in operating activities	\$ (829)	\$ (54)
Financing Activities		
Repayment of loans to Investment Holding Companies	\$ (1,035)	\$ (240)
Issuance of loans from Investment Holding Companies	14	123
Issuance of Subordinate Voting Shares	642	-
Cash dividends paid	(5)	(5)
Principal elements of lease payments	(2)	(2)
Repurchase of share capital of Onex Corporation	(4)	(105)
Cash used in financing activities	\$ (390)	\$ (229)
Investing Activities		
Net cash interest received	\$ 6	\$ 6
Net purchase of treasury investments	-	(83)
Cash provided by (used in) investing activities	\$ 6	\$ (77)
Decrease in Cash and Cash Equivalents	\$ (1,213)	\$ (360)
Cash and cash equivalents, beginning of the year	1,329	929
Cash and Cash Equivalents	\$ 116	\$ 569

These unaudited interim consolidated financial statements should be read in conjunction with the 2025 audited annual consolidated financial statements.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited) (in millions of U.S. dollars except per share data)

Onex Corporation, along with its wholly-owned subsidiaries, manages and invests capital in its private equity funds, private credit strategies and liquid strategies on behalf of shareholders, institutional investors and private clients from around the world.

Onex holds a direct investment in Convex, a global specialty property and casualty insurance and reinsurance business with operations in London, Bermuda and Europe, and a managing general underwriter in the United States. Onex invests in its two private equity platforms: Onex Partners for upper-middle-market and larger transactions and ONCAP for lower-middle-market and smaller transactions. Onex also invests in private credit strategies, which primarily consist of non-investment grade debt in collateralized loan obligations, and Structured, Opportunistic, Liquid and Direct Lending strategies.

Throughout these statements, the terms “Onex” and the “Company” refer to Onex Corporation, the ultimate parent company, and its wholly-owned subsidiaries.

Onex Corporation is a Canadian corporation domiciled in Canada and listed on the Toronto Stock Exchange under the symbol ONEX. Onex’ shares are traded in Canadian dollars. The registered address for Onex is 161 Bay Street, Toronto, Ontario.

All amounts included in the notes to the unaudited interim consolidated financial statements are in millions of U.S. dollars unless otherwise noted.

The unaudited interim consolidated financial statements were authorized for issue by the Board of Directors on May 14, 2026.

1. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

The unaudited interim consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, using accounting policies consistent with International Financial Reporting Standards and its interpretations adopted by the International Accounting Standards Board (“IFRS Accounting Standards”). Accordingly, certain information and note disclosures normally included in annual financial statements prepared in accordance with IFRS Accounting Standards have been omitted or condensed. These unaudited interim consolidated financial statements were prepared on a going concern basis.

The U.S. dollar is Onex’ functional currency and the unaudited interim consolidated financial statements have been reported on a U.S. dollar basis.

BASIS OF PRESENTATION

Throughout the notes to the unaudited interim consolidated financial statements, **investments** and **investing activity** of Onex’ capital primarily relate to its investment in Convex and investments made in its private equity funds, private credit strategies and certain other investments held outside the private equity funds and private credit strategies. These investments are held directly or indirectly through wholly-owned subsidiaries of Onex, which are referred to as **Investment Holding Companies**. While there are a number of Investment

Holding Companies, these companies primarily consist of direct or indirect subsidiaries of Onex Convex Holdings LLC, Onex Private Equity Investments LLC, Onex Aviation Holdings I LP, Onex CLO Holdings LLC or Onex Credit Holdings LP. These five companies, which are referred to as the **Primary Investment Holding Companies**, are the holding companies for the majority of Onex’ investments, as defined below. Onex Convex Holdings LLC, Onex Private Equity Investments LLC and Onex CLO Holdings LLC were formed in the United States. Onex Aviation Holdings I LP and Onex Credit Holdings LP were formed in Canada.

Asset management refers to the activity of managing capital in Onex’ private equity funds, private credit strategies and liquid strategies. This activity is conducted through wholly-owned subsidiaries of Onex, which are the managers of the Onex Partners Funds, ONCAP Funds and Credit strategies. These subsidiaries are referred to as Onex’ **Asset Managers** and are consolidated by Onex. The **Credit** platform includes a broad spectrum of private credit, liquid credit and public equity strategies that are managed by the Onex Credit team.

References to an **Onex Partners Group** represent Onex, the limited partners of the relevant Onex Partners Fund, the Onex management team and, where applicable, certain other limited partners as co-investors. References to an **ONCAP Group** represent Onex, the limited partners of the relevant ONCAP Fund, the Onex management team and, where applicable, certain other limited partners as co-investors.

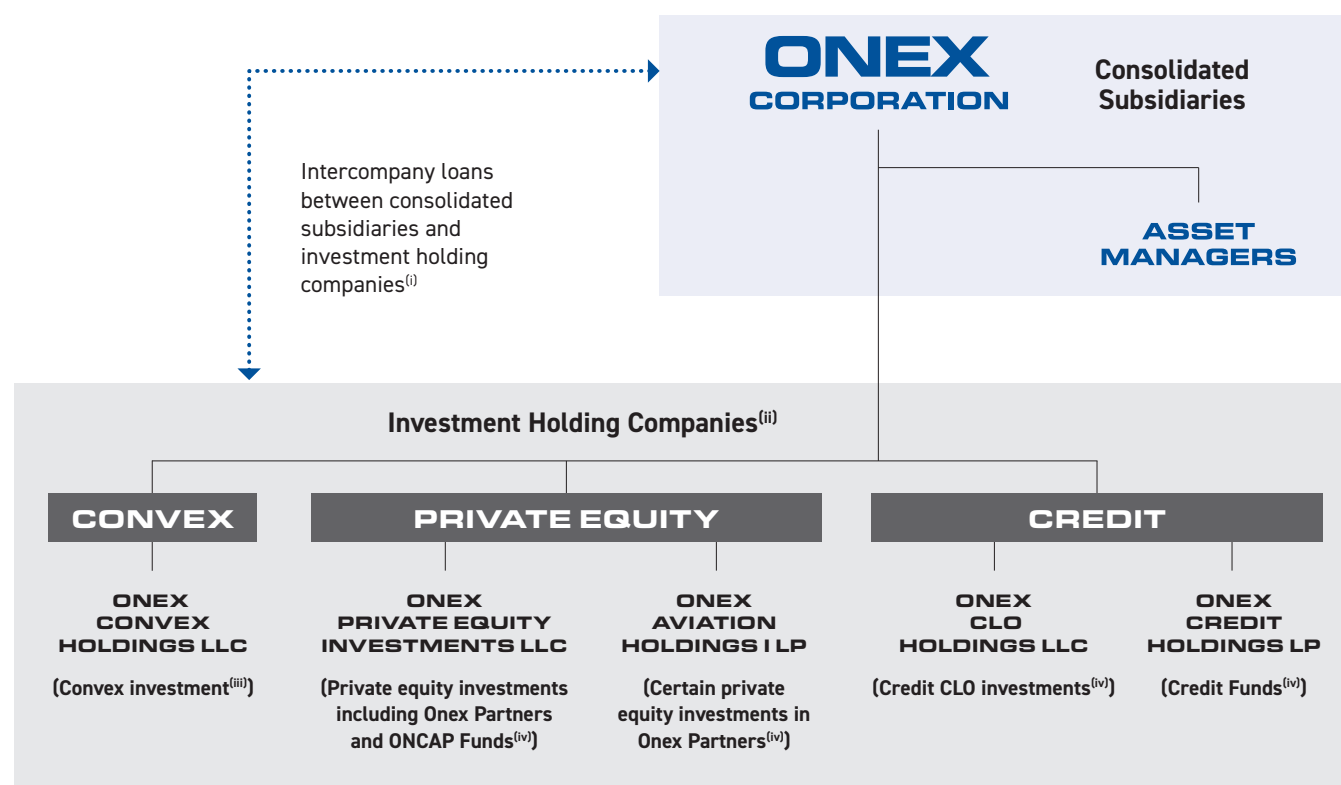
Onex meets the definition of an investment entity, as defined by IFRS 10, *Consolidated financial statements* ("IFRS 10"). As a result, Onex' investments in its subsidiaries that do not provide investment-related services are accounted for as corporate investments at fair value through net earnings (loss).

The Company has also performed an assessment to determine which of its subsidiaries are investment entities, as defined under IFRS 10. When performing this assessment, the Company considered the subsidiaries' current business purpose along with the business purpose of the subsidiaries' direct and indirect investments.

The Company has concluded that the Primary Investment Holding Companies meet the definition of an investment entity.

Throughout these unaudited interim consolidated financial statements, wholly-owned subsidiaries of Onex that are recognized at fair value are referred to as Investment Holding Companies. Investment Holding Companies include subsidiaries determined to be investment entities under IFRS 10, and all other subsidiaries that do not provide investment-related services and are not investment entities.

The simplified diagram below illustrates the types of subsidiaries included within Onex' corporate structure and the basis on which they are accounted.



(i) Onex Corporation and the consolidated asset management subsidiaries enter into intercompany loans that, in aggregate, have no net effect on Onex' financial position. Intercompany loans payable by Onex and the consolidated subsidiaries to the Investment Holding Companies are recognized as liabilities in the unaudited interim consolidated balance sheets, with the corresponding loans receivable classified as assets within corporate investments in the unaudited interim consolidated balance sheets.

(ii) Onex' investments in the Investment Holding Companies are recorded as corporate investments at fair value through net earnings (loss).

(iii) Onex' investment in Convex is held through Onex Convex Holdings LLC.

(iv) Onex' investments in private equity and credit strategies are typically held directly or indirectly through wholly-owned investment holding companies, which are subsidiaries of the Primary Investment Holding Companies.

MATERIAL ACCOUNTING POLICIES

The disclosures contained in these unaudited interim consolidated financial statements do not include all the requirements of IFRS Accounting Standards for annual financial statements. The unaudited interim consolidated financial statements should be read in conjunction with the audited annual consolidated financial statements for the year ended December 31, 2025.

The unaudited interim consolidated financial statements are based on accounting policies, as described in note 1 to the 2025 audited annual consolidated financial statements. Several amendments and interpretations of the IFRS Accounting Standards apply for the first time in 2026; however, these items do not have a material impact on the unaudited interim consolidated financial statements of the Company.

2. MANAGEMENT AND ADVISORY FEES, RECOVERABLE FUND EXPENSES AND OTHER RECEIVABLES

The Company's receivables comprised the following:

	March 31, 2026	December 31, 2025
Management and advisory fees	\$ 80	\$ 308
Recoverable fund and operating businesses' expenses	88	167
Performance fees	-	2
Other	29	24
Total	\$ 197	\$ 501

Receivables primarily consisted of management fees and recoverable expenses receivable of \$109 from the Onex private equity funds (December 31, 2025 - \$416) and \$10 from the Credit Funds (December 31, 2025 - \$7), which Onex has elected to defer cash receipt from. The majority of receivables outstanding at March 31, 2026 consisted of management fees and recoverable expenses receivable from Onex Partners Opportunities Fund and ONCAP V. The decrease in receivables from December 31, 2025 was primarily driven by cash collected from Onex Partners V for management fees and expenses receivable.

3. CORPORATE INVESTMENTS

The Company's interests in its Investment Holding Companies are recorded at fair value through net earnings (loss). The Investment Holding Companies directly or indirectly invest the Company's capital in Convex, the Onex Partners Funds, ONCAP Funds, other direct private equity investments and private credit strategies. The Company's corporate investments comprised the following:

	December 31, 2025	Capital Deployed	Realizations and Distributions	Change in Fair Value	March 31, 2026
Convex ^(a)	\$ -	\$ 3,821	\$ -	\$ 158	\$ 3,979
Onex Partners	4,450	279	(1,318)	42	3,453
ONCAP	775	1	-	(10)	766
Carried interest	387	n/a	(29)	8	366
Total private equity investments ^(b)	5,612	280	(1,347)	40	4,585
Private Credit Strategies ^(c)	938	211	(165)	(27)	957
Other net assets ^(d)	440	(1,924)	1,909	(43)	382
Total corporate investments, excluding intercompany loans and debt	6,990	2,388	397	128	9,903
Debt ^(e)	-	(700)	-	(8)	(708)
Intercompany loans receivable from Onex and the Asset Managers ^(f)	2,342	13	(1,944)	-	411
Intercompany loans payable to Onex and the Asset Managers ^(g)	(243)	(32)	169	-	(106)
Intercompany loans receivable from Investment Holding Companies ^(g)	243	32	(169)	-	106
Total corporate investments	\$ 9,332	\$ 1,701	\$ (1,547)	\$ 120	\$ 9,606

a) Convex

In February 2026, Onex acquired a 63% interest in Convex from the Onex Partners V Group for \$3,821. Convex is an international specialty insurance and reinsurance company. The transaction was funded by \$1,365 of existing cash and cash equivalents, including cash held by the Investment Holding Companies, \$328 of cash collected from management fees and expenses receivable, as described in note 2, \$700 from the senior secured credit facility,

as described in section (e) of this note, a rollover of Onex' existing investment in Convex through Onex Partners V, including realized carried interest, totalling \$786, as described in section (b) of this note, and \$642 from the issuance of 7,527,524 Onex Subordinate Voting Shares ("SVS") to American International Group ("AIG"), as described in note 6. AIG also acquired a 35% interest in Convex and has agreed to make capital commitments of \$2,000 to funds managed by Onex over a three-year period.

b) Private equity investments

The Company's private equity investments comprised the following:

	December 31, 2025	Capital Deployed	Realizations and Distributions	Change in Fair Value	March 31, 2026
Onex Partners					
Onex Partners III	\$ 237	\$ -	\$ (89)	\$ 1	\$ 149
Onex Partners IV	609	-	(209)	(17)	383
Onex Partners V	3,227	-	(990)	29	2,266
Onex Partners Opportunities	229	70	-	4	303
Other private equity investments	417	209	(46)	30	610
Management incentive programs	(269)	n/a	16	(5)	(258)
Total Onex Partners investments⁽ⁱ⁾	4,450	279	(1,318)	42	3,453
ONCAP					
ONCAP II	2	-	-	-	2
ONCAP III	30	-	-	(5)	25
ONCAP IV	542	1	-	(6)	537
ONCAP V	153	-	-	3	156
ONCAP SPV	113	-	-	(2)	111
Management incentive programs	(65)	n/a	-	-	(65)
Total ONCAP investments⁽ⁱⁱ⁾	775	1	-	(10)	766
Carried interest⁽ⁱⁱⁱ⁾	387	n/a	(29)	8	366
Total private equity investments	\$ 5,612	\$ 280	\$ (1,347)	\$ 40	\$ 4,585

i) Onex Partners

At March 31, 2026, Onex Partners managed investments in 24 operating businesses (December 31, 2025 – 26) in various industry sectors and countries, two of which were publicly traded companies (December 31, 2025 – two). Onex Partners investments include co-investments, where applicable.

In February 2026, the Onex Partners V Group sold its investment in Convex. Onex rolled its share of the net proceeds from this transaction, which totalled \$786 and included carried interest, into its direct investment in Convex, as described in section (a) of this note.

In March 2026, the Onex Partners III, IV and V Groups sold their investments in Sedgwick Claims Management Services ("Sedgwick"), PowerSchool Group ("PowerSchool") and Fidelity Building Services Group ("Fidelity BSG"), respectively, to a multi-asset continuation fund managed by Onex. Approximately 50% of the

proceeds were received in March 2026 with the remaining to be received in March 2027. Onex' share of the proceeds from the sale of Fidelity BSG by the Onex Partners V Group was \$217, including carried interest and net of payments made under management incentive programs. Onex' share of the proceeds from the sale of Sedgwick by the Onex Partners III Group was \$88. Onex no longer has an ownership interest in Fidelity BSG or Sedgwick following the sales to the continuation fund. Onex' share of the proceeds from the sale of PowerSchool by the Onex Partners IV Group was \$12 and Onex retained a \$197 investment in PowerSchool, which is held outside of Onex Partners IV following this transaction and is included within "other private equity investments" in the table above. Net proceeds of current Onex Partners management were reinvested into the continuation fund for all three transactions. Onex will manage the continuation fund, which has an initial term of five years, in exchange for recurring management fees and a carried interest opportunity.

In March 2026, Onex invested \$70 as part of the Onex Partners Opportunities Group's acquisition of PriceLabs, a leading provider of revenue management analytics tools for the global short-term rental and independent hotel sector.

In March 2026, Onex received distributions of \$35 from its direct investment in Meridian Aviation Partners Limited ("Meridian Aviation") and \$10 from the Incline Funds. During the three months ended March 31, 2026, Onex also made investments totalling \$11 in Meridian Aviation.

In May 2026, the Onex Partners III and V Groups entered into an agreement to sell their investments in Emerald X, as described in note 13.

c) Private credit strategies

The Company's investment in private credit strategies comprised the following:

	December 31, 2025	Capital Deployed	Realizations and Distributions	Change in Fair Value	March 31, 2026
Structured Credit Strategies					
U.S. CLOs	\$ 283	\$ 41	\$ (12)	\$ (13)	\$ 299
EURO CLOs	139	46	(8)	(10)	167
CLO Warehouses	108	123	(136)	3	98
Other Structured Strategies	35	1	(2)	–	34
Opportunistic Credit Strategies	207	–	(3)	(5)	199
Liquid Strategies	145	–	–	(1)	144
Direct Lending	21	–	(4)	(1)	16
Total investment in Private Credit Strategies	\$ 938	\$ 211	\$ (165)	\$ (27)	\$ 957

During the three months ended March 31, 2026, Onex' net investments in the CLOs increased by \$67 primarily as a result of \$87 invested in existing and new U.S. and European CLOs raised by Onex Credit, partially offset by regular quarterly distributions totalling \$19.

d) Other net assets

Other net assets comprised the following:

	March 31, 2026	December 31, 2025
Cash and cash equivalents	\$ 236	\$ 400
<i>Other net assets (liabilities)</i>		
Receivable from the Onex Partners multi-asset continuation fund ⁽ⁱ⁾	157	–
Subscription financing and other short-term receivables ⁽ⁱⁱ⁾	3	45
Expenses payable to the Onex Asset Managers	(22)	(22)
Management incentive programs payable	(6)	(18)
Other net assets ⁽ⁱⁱⁱ⁾	14	35
Total other net assets	\$ 382	\$ 440

(i) Amounts owing from the Onex Partners multi-asset continuation fund are due in March 2027.

(ii) Consists of receivables for recoverable fund expenses paid for ONCAP V (December 31, 2025 – receivables for recoverable fund expenses paid for ONCAP V, 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).

(iii) Includes Onex' investment in Falcon Fund VII, unrealized carried interest in the Falcon Funds and other assets and liabilities held by the Investment Holding Companies.

e) Debt

In February 2026, certain Investment Holding Companies entered into a new \$1,200 senior secured credit facility, consisting of a \$600 term loan and a \$600 revolving credit facility, of which \$700 in total was drawn as of March 31, 2026, including \$100 drawn under the revolving credit facility. The term loan and revolving credit facility bear interest at the Secured Overnight Financing Rate ("SOFR") plus a margin of 3.45% and have a maturity date of February 2029. During the three months ended March 31, 2026, \$8 of interest expense was recognized in connection with this credit facility.

Amounts drawn on the credit facility are secured by Onex' investments in the Onex Partners funds, direct private equity investments (excluding Convex), opportunistic strategies, liquid strategies and direct lending, as well as the receivable outstanding from the Onex Partners multi-asset continuation fund. Additional borrowings on the revolving credit facility are permitted, subject to a maximum loan-to-value percentage. Loan-to-value covenants must be met by Onex when amounts are drawn on the senior secured credit facility and are tested quarterly. In the final year of the senior secured credit facility, which is the year ending February 2029, certain investment proceeds received in respect of the pledged investments will be required to be used to repay amounts outstanding under the senior secured credit facility. At March 31, 2026, Onex was in compliance with the covenants under the senior secured credit facility.

In April 2026, Onex made a partial repayment totalling \$200 on the senior secured credit facility, as described in note 13.

f) Intercompany loans receivable from Onex and the Asset Managers

The Investment Holding Companies have intercompany loans receivable from Onex and the Asset Managers. At March 31, 2026, the intercompany loans receivable from Onex and the Asset Managers of \$411 (December 31, 2025 – \$2,342) formed part of Onex' net investment in the Investment Holding Companies, which is recorded at fair value through net earnings (loss). These intercompany loans receivable are the same loans presented as intercompany loans payable to the Investment Holding Companies in the unaudited interim consolidated balance sheets, which totalled \$411 at March 31, 2026 (December 31, 2025 – \$2,342) and are described in note 4. There is no impact on net assets or net earnings from these intercompany loans.

g) Intercompany loans payable to Onex and the Asset Managers and intercompany loans receivable from Investment Holding Companies

At March 31, 2026, Onex and the Asset Managers had intercompany loans receivable from the Investment Holding Companies totalling \$106 (December 31, 2025 – \$243). The corresponding intercompany loans payable to Onex and the Asset Managers, which totalled \$106 at March 31, 2026 (December 31, 2025 – \$243), formed part of Onex' net investment in the Investment Holding Companies, which is recorded at fair value through net earnings (loss). There is no impact on net assets or net earnings from these intercompany loans.

4. INTERCOMPANY LOANS PAYABLE TO INVESTMENT HOLDING COMPANIES

Onex and the Asset Managers have intercompany loans payable to the Investment Holding Companies. The loans are primarily due on demand and non-interest bearing. At March 31, 2026, intercompany loans payable to the Investment Holding Companies totalled \$411 (December 31, 2025 – \$2,342) and the corresponding receivable of \$411 (December 31, 2025 – \$2,342) was included in the fair value of the Investment Holding Companies within corporate investments (note 3). The decrease of \$1,931 was primarily driven by repayments and non-cash settlements of intercompany loans with certain investment holding companies. There is no impact on net assets or net earnings from these intercompany loans.

5. STOCK-BASED COMPENSATION PAYABLE

Stock-based compensation payable comprised the following:

	March 31, 2026	December 31, 2025
Management DSU Plan	\$ 59	\$ 66
Stock Option Plan	57	74
Director DSU Plan	30	33
RSU Plan	19	13
PSU Plan	1	1
Total stock-based compensation payable	\$ 166	\$ 187

Included in other assets at March 31, 2026 was \$128 (December 31, 2025 – \$144) related to forward agreements to economically hedge the Company's exposure to changes in the trading price of Onex shares associated with the Deferred Share Unit ("DSU") and Restricted Share Unit ("RSU") Plans.

6. SHARE CAPITAL

a) At March 31, 2026, the issued and outstanding share capital consisted of 100,000 Multiple Voting Shares ("MVS") (December 31, 2025 – 100,000) and 76,186,484 SVS (December 31, 2025 – 68,658,960). The Multiple Voting Shares have a nominal paid-in value in these unaudited interim consolidated financial statements.

In May 2026, an Event of Change occurred which removed the voting rights on ordinary shareholder matters assigned to the Multiple Voting Shares of Onex, as described in note 13.

There were no issued and outstanding Senior and Junior Preferred Shares at March 31, 2026 or December 31, 2025.

b) Onex renewed its Normal Course Issuer Bid in April 2026 for one year, permitting the Company to purchase on the Toronto Stock Exchange up to 10% of the public float of its SVS. The 10% limit represents approximately 6.4 million shares.

During the three months ended March 31, 2026, the Company issued 7,527,524 SVS to AIG at a price of \$85.35 (C\$118.78) for total cash proceeds of \$642.

c) During the three months ended March 31, 2026, 168,268 stock options were issued primarily in connection with services provided by employees during the year ended December 31, 2025 at an exercise price of C\$104.77. At March 31, 2026, 3,620,880 stock options were outstanding (December 31, 2025 – 3,458,016).

d) Certain members of the Onex management team have chosen in prior years to apply a portion of their annual compensation earned to acquire DSUs based on the market value of Onex shares at the time. At March 31, 2026, 811,366 Management DSUs were outstanding (December 31, 2025 – 811,026).

The directors have chosen to receive their directors' fees in DSUs in lieu of cash. At March 31, 2026, 405,189 Director DSUs were outstanding (December 31, 2025 – 401,830).

During the three months ended March 31, 2026, 264,401 units were issued under the RSU Plan, primarily in connection with services provided by employees during the year ended December 31, 2025. At March 31, 2026, Onex had 548,054 total units outstanding under the RSU Plan (December 31, 2025 – 285,239).

During the three months ended March 31, 2026, 48,251 units were issued under the Performance Share Unit ("PSU") Plan, primarily in connection with services provided by employees during the year ended December 31, 2025. At March 31, 2026, Onex had 169,836 total units outstanding under the PSU Plan (December 31, 2025 – 121,481).

The Company has entered into forward agreements with counterparty financial institutions to hedge the Company's exposure to changes in the market value of Onex' SVS associated with DSUs and RSUs, as described in note 1 to the 2025 audited annual consolidated financial statements. All outstanding DSUs and substantially all of the outstanding RSUs were economically hedged as of March 31, 2026. These forward agreements are included within other assets, as described in note 5.

7. REVENUES

The Company generates revenues by providing asset management and advisory services. Revenues were generated from the following sources:

	Management and Advisory Fees		Reimbursement of Expenses	
	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Structured Credit Strategies	\$ 29	\$ 23	\$ 2	\$ 3
Private Equity ⁽ⁱ⁾	20	29	3	4
Other Credit Strategies	3	3	1	2
Total	\$ 52	\$ 55	\$ 6	\$ 9

(i) Includes advisory fees and reimbursement of expenses from the Onex Partners and ONCAP operating businesses.

8. INTEREST INCOME

Interest income recognized by the Company consisted of income earned from certain investments recognized at fair value through net earnings (loss).

9. NET EARNINGS PER SUBORDINATE VOTING SHARE

The weighted average number of SVS for the purpose of net earnings per share calculations was as follows:

Three Months Ended March 31	2026	2025
Weighted average number of shares outstanding <i>(in millions)</i> :		
Basic	73	71
Diluted	73	71

10. FINANCIAL INSTRUMENTS

Financial assets held by the Company, presented by financial statement line item, were as follows:

	Fair Value through Net Earnings (Loss)		Amortized Cost ⁽ⁱ⁾	Total
	Recognized	Designated		
March 31, 2026				
Financial assets				
Cash and cash equivalents	\$ 116	\$ -	\$ -	\$ 116
Management and advisory fees, recoverable fund expenses and other receivables	-	-	195	195
Corporate investments	9,500	106	-	9,606
Forward agreements and other assets	132	-	-	132
Total	\$ 9,748	\$ 106	\$ 195	\$ 10,049

(i) The carrying value of financial assets at amortized cost approximated their fair value.

	Fair Value through Net Earnings (Loss)		Amortized Cost ⁽ⁱ⁾	Total
	Recognized	Designated		
December 31, 2025				
Financial assets				
Cash and cash equivalents	\$ 1,329	\$ -	\$ -	\$ 1,329
Management and advisory fees, recoverable fund expenses and other receivables	-	-	500	500
Corporate investments	9,089	243	-	9,332
Forward agreements and other assets	148	-	-	148
Total	\$ 10,566	\$ 243	\$ 500	\$ 11,309

(i) The carrying value of financial assets at amortized cost approximated their fair value.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Financial liabilities held by the Company, presented by financial statement line item, were as follows:

	Fair Value through Net Earnings (Loss)		Total
	Designated	Amortized Cost	
March 31, 2026			
Financial liabilities			
Intercompany loans payable to Investment Holding Companies	\$ 411	\$ -	\$ 411
Accounts payable and accrued liabilities	-	21	21
Lease liabilities	-	30	30
Other liabilities	-	6	6
Total	\$ 411	\$ 57	\$ 468

	Fair Value through Net Earnings (Loss)		Total
	Designated	Amortized Cost	
December 31, 2025			
Financial liabilities			
Intercompany loans payable to Investment Holding Companies	\$ 2,342	\$ -	\$ 2,342
Accounts payable and accrued liabilities	-	17	17
Lease liabilities	-	33	33
Other liabilities	-	6	6
Total	\$ 2,342	\$ 56	\$ 2,398

At March 31, 2026, intercompany loans payable to Investment Holding Companies that are recorded at fair value through net earnings (loss) had contractual amounts due on maturity of \$411 (December 31, 2025 – \$2,342).

11. FAIR VALUE MEASUREMENTS

Fair values of financial instruments

The estimated fair values of financial instruments as at March 31, 2026 and December 31, 2025 were based on relevant market prices and information available at those dates. The carrying values of receivables, accounts payable, accrued liabilities, lease liabilities and other liabilities approximate the fair values of these financial instruments.

Financial instruments measured at fair value are allocated within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. Transfers between the three levels of the fair value hierarchy are recognized on the date of the event or change in circumstances that caused the transfer. There were no significant transfers between the three levels of the fair value hierarchy during the three months ended March 31, 2026. The three levels of the fair value hierarchy are as follows:

- Quoted prices in active markets for identical assets (“Level 1”);
- Significant other observable inputs (“Level 2”); and
- Significant other unobservable inputs (“Level 3”).

The allocation of financial assets in the fair value hierarchy, excluding cash and cash equivalents, which are a Level 1 measurement, was as follows:

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial assets at fair value through net earnings (loss)				
Investments in equities ⁽ⁱ⁾	\$ -	\$ -	\$ 9,500	\$ 9,500
Intercompany loans receivable from Investment Holding Companies	-	106	-	106
Forward agreements and other assets	3	128	1	132
Total financial assets at fair value through net earnings (loss)	\$ 3	\$ 234	\$ 9,501	\$ 9,738

(i) Onex' investments in the Investment Holding Companies are further described in note 3.

As at December 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets at fair value through net earnings (loss)				
Investments in equities ⁽ⁱ⁾	\$ -	\$ -	\$ 9,089	\$ 9,089
Intercompany loans receivable from Investment Holding Companies	-	243	-	243
Forward agreements and other assets	3	144	1	148
Total financial assets at fair value through net earnings (loss)	\$ 3	\$ 387	\$ 9,090	\$ 9,480

(i) Onex' investments in the Investment Holding Companies are further described in note 3.

Financial liabilities measured at fair value at March 31, 2026 consisted of intercompany loans payable to Investment Holding Companies totalling \$411 (December 31, 2025 – \$2,342), which are a Level 2 measurement in the fair value hierarchy.

Details of financial assets and liabilities measured at fair value with significant unobservable inputs (Level 3) were as follows:

	Financial Assets at Fair Value through Net Earnings (Loss)
Balance – December 31, 2024	\$ 11,533
Change in fair value recognized in net earnings	603
Net distributions received from the Investment Holding Companies ⁽ⁱ⁾	(3,046)
Balance – December 31, 2025	\$ 9,090
Change in fair value recognized in net earnings	120
Net investments made in the Investment Holding Companies ⁽ⁱ⁾	291
Balance – March 31, 2026	\$ 9,501
Unrealized change in fair value of assets and liabilities recognized in net earnings during the reporting period	\$ 111

(i) The net investments made in (distributions received from) the Investment Holding Companies includes activity associated with intercompany loans payable by Onex and the Asset Managers to the Investment Holding Companies.

Changes in financial assets measured at fair value with significant unobservable inputs (Level 3) were recognized in the unaudited interim consolidated statements of comprehensive earnings in the net gain on corporate investments line item.

The valuation of financial assets and liabilities measured at fair value with significant unobservable inputs (Level 3) is determined quarterly using company-specific considerations and available market data of comparable public companies. The fair value measurements for corporate investments were primarily driven by the underlying net asset values of Onex' investments in Convex, the Onex Partners Funds, ONCAP Funds, private credit strategies and other direct private equity investments. The valuation of underlying non-public investments requires significant judgement due to the absence of quoted market values, the inherent lack of liquidity, the long-term nature of such investments and heightened market uncertainty as a result of global inflationary pressures, changes in interest rates, heightened geopolitical risks and changes in the global trade environment. A change to reasonably possible alternative estimates and assumptions in the valuation of Convex and other non-public investments held directly by Onex and in the Onex Partners Funds and ONCAP Funds, as well as investments held in private credit strategies, may have a significant impact on the fair values calculated for these financial assets.

The Company used the adjusted net asset method to derive the fair values of its investments in its Investment Holding Companies by reference to the underlying fair value of the Investment Holding Companies' assets and liabilities, along with assessing any required discount or premium to be applied to the net asset values. The discount or premium applied to the net asset values of the Investment Holding Companies was a significant unobservable input. The Company determined that the adjusted net asset method was the appropriate valuation technique to be used, considering the value of the Investment Holding Companies is primarily derived from the assets they hold, which primarily consist of Onex' investment in Convex and investments in private equity and private credit strategies. The Company has determined that no discount or premium was required for the net asset values of its Investment Holding Companies at March 31, 2026 and December 31, 2025. If a discount of 1% or a premium of 1% were applied to all of the net asset values of the Investment Holding Companies, with all other variables remaining constant, the total fair value of the Company's corporate investments at March 31, 2026 would decrease or increase by \$95 (December 31, 2025 – \$91).

Convex

The valuation of Onex' investment in Convex is prepared using an internally developed model based on a multiple of tangible book value approach, with reference to the implied price-to-earnings multiple, key financial metrics and return on equity relative to comparable public companies. The valuation is reviewed and approved each quarter by senior management of Onex and is also compared to the fair value estimated by a third-party valuation firm in order to assess the reasonableness of management's estimate for Onex' financial reporting purposes. The third-party valuation firm relied on information provided by Onex on an as received basis. Onex management is ultimately responsible for determining the fair value of its investment in Convex.

The significant unobservable input used to value Onex' investment in Convex at March 31, 2026 was the tangible book value multiple of 2.0x. The impact on the fair value of corporate investments as at March 31, 2026 from changes in the significant unobservable input used to value Convex include the following:

Investment Platform	Valuation Technique	Significant Unobservable Inputs	Multiple Increase by 0.2	Multiple Decrease by 0.2
Convex	Comparable company valuation multiple	Tangible book value multiple	\$ 380	\$ (370)

The tangible book value used in the valuation of Convex represents the total shareholders' equity balance for the company, calculated using U.S. generally accepted accounting principles, excluding deferred tax assets and preferred shares.

Private equity investments

The valuation of the Onex Partners and ONCAP investments is reviewed and approved by the General Partner of the respective fund each quarter.

Valuation methodologies for the underlying private equity investments may include observations of the trading multiples of public companies considered comparable to the private companies being valued and discounted cash flows. The following table presents the significant unobservable inputs used to value the private equity funds' underlying private securities that impact the valuation of corporate investments.

Investment Platform	Valuation Technique	Significant Unobservable Inputs	Inputs at March 31, 2026	Inputs at December 31, 2025
Onex Partners	Comparable company valuation multiple	Adjusted EBITDA multiples	8.5x – 20.7x	8.5x – 20.7x
Onex Partners	Discounted cash flow	Weighted average costs of capital Exit multiples	12.6% – 21.3% 4.5x – 25.0x	12.3% – 21.3% 4.5x – 25.0x
ONCAP	Comparable company valuation multiple	Adjusted EBITDA multiples	7.9x	7.9x – 8.0x
ONCAP	Discounted cash flow	Weighted average costs of capital Exit multiples	13.3% – 20.2% 7.7x – 19.0x	12.6% – 20.2% 7.7x – 19.0x

In addition, at March 31, 2026, Onex Partners had two investments (December 31, 2025 – three investments) valued using other methodologies, including an adjusted net assets approach and a multiple of tangible book value approach. At March 31, 2026, Onex Partners also had two investments valued at cost as this approximated fair value (December 31, 2025 – one investment). At December 31, 2025, Onex Partners also had three investments that were valued primarily based on estimated sales proceeds. At March 31, 2026, ONCAP had one investment (December 31, 2025 – one investment) valued at cost as this approximated fair value.

The impact on the fair value of corporate investments as at March 31, 2026 from changes in the significant unobservable inputs used to value the private equity funds' underlying private securities included the following:

Investment Platform	Valuation Technique	Significant Unobservable Inputs	Multiple Increase by 0.5	Multiple Decrease by 0.5
Onex Partners	Comparable company valuation multiple	Adjusted EBITDA multiples	\$ 105	\$ (105)
ONCAP	Comparable company valuation multiple	Adjusted EBITDA multiples	\$ 3	\$ (3)

Investment Platform	Valuation Technique	Significant Unobservable Inputs	Multiple Increase by 0.5	Multiple Decrease by 0.5
Onex Partners	Discounted cash flow	Exit multiples	\$ 66	\$ (66)
ONCAP	Discounted cash flow	Exit multiples	\$ 49	\$ (47)

Investment Platform	Valuation Technique	Significant Unobservable Inputs	Decrease of 0.5 Percentage Point	Increase of 0.5 Percentage Point
Onex Partners	Discounted cash flow	Weighted average costs of capital	\$ 33	\$ (32)
ONCAP	Discounted cash flow	Weighted average costs of capital	\$ 23	\$ (21)

Generally, adjusted EBITDA represents earnings before interest, taxes, depreciation and amortization as well as other adjustments. Other adjustments can include non-cash costs of stock-based compensation and retention plans, transition and restructuring expenses including severance payments, annualized pro-forma adjustments for acquisitions, the impact of derivative instruments that no longer qualify for hedge accounting, the impacts of purchase accounting and other similar amounts. Adjusted EBITDA is a measurement that is not defined under IFRS Accounting Standards.

Included in the net gain during the three months ended March 31, 2026 is a foreign exchange mark-to-market net loss of \$15. At March 31, 2026, Onex' private equity investments denominated in Canadian dollars and pounds sterling totalled approximately \$595 (C\$825) and \$290 (£215), respectively.

Private credit investments

The valuation of investments in the Credit Funds is reviewed and approved by the General Partner or the applicable responsible party of the respective fund at each reporting period.

The valuation of investments held by the Liquid strategies is measured by obtaining quoted market prices or broker quotes for identical or similar instruments in inactive markets, or other inputs that are observable or can be corroborated by observable market data.

Valuation methodologies used for certain investments held by the Opportunistic Credit strategies may include comparable market yield analysis, enterprise value coverage analysis, liquidation analysis and weighting to available quoted levels or recent and comparable market transactions.

Investments in the Credit CLOs and Other Structured strategies are valued using internally developed pricing models based on a projection of the future cash flows expected to be realized from the underlying collateral of the CLOs, which is a Level 3 measurement in the fair value hierarchy. These pricing models include third-party pricing information and a number of unobservable inputs, including default rates, discount rates and recovery rates. Significant increases or decreases in certain unobservable inputs in isolation may result in a significantly lower or higher fair value measurement. Fair values determined by the internally developed pricing models are also compared to fair values determined by third-party pricing models to ensure management's estimates are reasonable.

The following table presents the significant unobservable inputs used to value Onex' investments in the Credit CLOs.

Investment Platform	Significant Unobservable Inputs	Inputs at March 31, 2026	Inputs at December 31, 2025
U.S. CLOs	Default rate	2%	2%
	Discount rate	13% – 18%	13% – 21%
	Recovery rate	55%	55%
EURO CLOs	Default rate	2%	2%
	Discount rate	16% – 21%	16% – 21%
	Recovery rate	55%	55%

In addition, at March 31, 2026, Credit had two U.S. CLOs and one European CLO (December 31, 2025 – four U.S. CLOs) that were valued at cost as this approximated fair value.

The impact on the fair value of corporate investments as at March 31, 2026 from changes in the significant unobservable inputs used to value Onex' investments in the Credit CLOs included the following:

Investment Platform	Significant Unobservable Inputs	Decrease of 1.5 Percentage Points	Increase of 1.5 Percentage Points
U.S. CLOs	Default rate	\$ 45	\$ (47)
EURO CLOs	Default rate	\$ 14	\$ (16)

Investment Platform	Significant Unobservable Inputs	Decrease of 3.0 Percentage Points	Increase of 3.0 Percentage Points
U.S. CLOs	Discount rate	\$ 18	\$ (16)
EURO CLOs	Discount rate	\$ 5	\$ (4)

Investment Platform	Significant Unobservable Inputs	Increase of 15.0 Percentage Points	Decrease of 15.0 Percentage Points
U.S. CLOs	Recovery rate	\$ 19	\$ (19)
EURO CLOs	Recovery rate	\$ 6	\$ (6)

Debt and intercompany loans

The valuation of third-party debt and intercompany loans held by the Investment Holding Companies is based on the principal balances outstanding, including accrued interest, where applicable.

12. RELATED-PARTY TRANSACTIONS

Related-party revenues and receivables

Onex receives management fees on limited partners' and clients' capital within the Onex private equity funds and private credit strategies, and advisory fees directly from certain operating businesses. Onex also receives carried interest and performance fees from certain Credit strategies and recovers certain deal investigation, research and other expenses from the Onex private equity funds, private credit strategies and private equity portfolio companies. Onex indirectly controls the Onex private equity funds and private credit strategies, and therefore the management fees, performance fees and carried interest earned from these sources represent related-party transactions. Furthermore, Onex indirectly controls, jointly controls or has significant influence over certain operating businesses held by the Onex private equity funds and, as such, advisory fees from these operating businesses represent related-party transactions.

Onex Credit acts as an investment fund manager, portfolio manager and/or exempt market dealer for its pooled funds. In the case of those pooled funds that are organized as trusts, Onex Credit acts as a trustee, while for pooled funds organized as limited partnerships, Onex Credit or an affiliate of Onex Credit acts as the General Partner. As such, the Onex Credit pooled funds are related parties of the Company.

During the three months ended March 31, 2026, the Company recognized \$52 of management and advisory fees from related parties and \$6 of revenue from the reimbursement of expenses from related parties, as outlined in note 7. Onex also recognized \$3 of carried interest from its Credit strategies during the three months ended March 31, 2026.

At March 31, 2026, consolidated receivables from related parties totalled \$189. Refer to note 2 for further details concerning Onex' consolidated receivables, which include \$8 of other receivables from third parties.

Services received from operating companies

During the three months ended March 31, 2026, Onex received services from certain operating companies, the value of which was not significant.

13. SUBSEQUENT EVENTS

In April 2026, Onex made a partial repayment totalling \$200 on the senior secured credit facility, which included a \$100 repayment of the revolving credit facility and a \$100 repayment of the term loan.

In May 2026, an Event of Change (as defined in the Onex Articles of Incorporation) occurred which resulted in the extinguishment of MVS general voting rights. As a result, Mr. Gerald W. Schwartz, the holder of all MVS, no longer controls Onex and the holders of SVS will be entitled to 100% of the shareholder vote on ordinary shareholder matters. The MVS will be entitled, voting separately as a class, to elect 20% of the Onex board members for a transitional period ending no later than May 11, 2029, after which the MVS will no longer have the right to elect Onex board members and will be fully redeemed.

In May 2026, the Onex Partners III and V Groups entered into an agreement to sell their investments in Emerald X. Onex' expected share of the proceeds from this sale is approximately \$230. The transaction is expected to close in the second half of 2026, subject to regulatory approvals.

14. INFORMATION BY REPORTABLE SEGMENT

The Company has three reportable segments:

- **Convex**, which comprises Onex' investing activity in Convex;
- **Investments and Treasury**, which includes the Company's investing activities in private equity, private credit strategies and the senior secured credit facility; and
- **Asset Management**, which comprises the asset management activities provided by Onex to support its private equity and Credit strategies, as well as Onex' corporate functions.

Onex' segmented results include unrealized carried interest from third-party limited partners in the Credit strategies, which is recognized based on the fair values of the underlying investments and the unrealized net gain (loss) in each respective strategy, in accordance with the limited partnership agreements, and net of allocations to management. In Onex' unaudited interim consolidated financial statements, carried interest from the Credit strategies is recognized as revenue to the extent it is highly probable to not reverse, which is typically when the investments held by a given strategy are substantially realized, toward the end of the fund's term, as described in note 1 to the 2025 audited annual consolidated financial statements.

Onex' segmented results also include unrealized performance fees associated with the management of certain Credit strategies, which are based on the funds' performance during the periods presented by applying an agreed-upon formula to the growth in the net asset value of clients' assets under management. In Onex' unaudited interim consolidated financial statements, performance fees are recognized as revenue to the extent the fees are highly probable to not reverse, which is typically at the end of each performance period, as described in note 1 to the 2025 audited annual consolidated financial statements.

Onex' segmented results exclude revenues and expenses associated with recoverable expenses from the Onex Partners Funds, ONCAP Funds, private credit strategies and the operating businesses of Onex Partners and ONCAP. Onex management excludes these amounts when assessing Onex' performance given the nature of these expenses, which are recoverable at cost.

Three Months Ended March 31, 2026					Three Months Ended March 31, 2025		
	Convex	Investments and Treasury	Asset Management	Total	Investments and Treasury	Asset Management	Total
Net gain (loss) on corporate investments ⁽ⁱⁱ⁾	\$ 143	\$ (31)	\$ 8	\$ 120	\$ 114	\$ 23	\$ 137
Management and advisory fees	-	-	52	52	-	55	55
Interest income	-	6	-	6	9	-	9
Carried interest and performance fees from Credit ⁽ⁱⁱⁱ⁾	-	-	(3)	(3)	-	-	-
Total segment income (loss)	143	(25)	57	175	123	78	201
Compensation	-	-	(44)	(44)	-	(41)	(41)
Amortization of right-of-use assets	-	-	(2)	(2)	-	(2)	(2)
Other expenses	-	-	(9)	(9)	-	(10)	(10)
Segment net earnings (loss)	\$ 143	\$ (25)	\$ 2	\$ 120	\$ 123	\$ 25	\$ 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 ⁽ⁱ⁾⁽ⁱⁱⁱ⁾				3			-
Realized carried interest previously recognized in segment net earnings (loss)				3			-
Other				(5)			(3)
Net earnings				\$ 129			\$ 168

(i) The Convex segment includes \$15 of costs incurred in connection with the acquisition of Convex. The Investments and Treasury segment includes \$8 of interest expense attributable to the senior secured credit facility (2025 – nil). The Investments and Treasury segment includes \$1 of interest expense attributable to intercompany loans payable to the Investment Holding Companies during the three months ended March 31, 2025 (2026 – nil), which is included in other expenses in the unaudited interim consolidated statements of comprehensive earnings. The Asset Management segment includes a decrease in carried interest of less than \$1 (2025 – increase of \$1) that Onex is entitled to from the Falcon Funds.

(iii) The Asset Management segment includes a decrease in unrealized carried interest of \$3 (2025 – less than \$1) from third-party limited partners in the Credit strategies and a decrease in unrealized performance fees of less than \$1 (2025 – increase of less than \$1).

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Segmented assets included the following:

As at March 31, 2026					As at December 31, 2025			
Convex	Investments and Treasury	Asset Management	Total		Investments and Treasury	Asset Management	Total	
Cash and cash equivalents	\$ -	\$ 68	\$ 48 ⁽ⁱ⁾	\$ 116	\$ 1,232	\$ 97 ⁽ⁱ⁾	\$ 1,329	
Management and advisory fees, recoverable fund expenses and other receivables	-	119 ⁽ⁱⁱⁱ⁾	78	197	423 ⁽ⁱⁱ⁾	78	501	
Corporate investments	3,979	5,216	-	9,195	6,990	-	6,990	
Unrealized carried interest – Credit	-	11	-	11	17	-	17	
Other assets	-	-	137	137	-	152	152	
Property and equipment	-	-	34	34	-	38	38	
Intangible assets	-	-	7	7	-	8	8	
Goodwill	-	-	142	142	-	142	142	
Total segment assets	\$ 3,979	\$ 5,414	\$ 446	\$ 9,839	\$ 8,662	\$ 515	\$ 9,177	
Net intercompany loans receivable, comprising part of the fair value of Investment Holding Companies					411			2,342
Unrealized carried interest included in segment assets – Credit					(11)			(17)
Total assets					\$ 10,239			\$ 11,502

(i) Cash and cash equivalents allocated to the Asset Management segment relate to accrued employee incentive compensation and unhedged PSUs and RSUs outstanding.

(ii) Includes management fees and recoverable fund expenses receivable from certain funds which Onex has elected to defer cash receipt from.

SHAREHOLDER INFORMATION

Shares

The Subordinate Voting Shares of the Company are listed and traded on the Toronto Stock Exchange.

Share Symbol

ONEX

Dividends

A dividend of C\$0.10 per Subordinate Voting Share was paid on April 30, 2026 to shareholders of record as of April 10, 2026. Registered shareholders can elect to receive dividend payments in U.S. dollars by submitting a completed currency election form to TSX Trust Company five business days before the record date of the dividend. Non-registered shareholders who wish to receive dividend payments in U.S. dollars should contact their broker to submit their currency election.

Corporate Governance Policies

Onex' corporate governance policies are available on Onex' website.

Registrar and Transfer Agent

TSX Trust Company
P.O. Box 700
Postal Station B
Montreal, Quebec H3B 3K3
(416) 682-3860
or call toll-free throughout Canada and the United States
1-800-387-0825
www.tsxtrust.com
or shareholderinquiries@tmx.com

All questions concerning accounts, stock certificates or dividend cheques should be directed to the Registrar and Transfer Agent.

Electronic Communications with Shareholders

We encourage individuals to receive Onex' shareholder communications electronically. You can submit your request online by visiting the TSX Trust Company website, www.tsxtrust.com, or contacting them at 1-800-387-0825.

Shareholder Relations Contact

Requests for copies of this report, other quarterly reports, annual reports and other corporate communications should be directed to:
Shareholder Relations
Onex Corporation
161 Bay Street
P.O. Box 700
Toronto, Ontario M5J 2S1
(416) 362-7711

Website

www.onex.com

Auditor

PricewaterhouseCoopers LLP
Chartered Professional Accountants

Duplicate Communications

Registered holders of Onex Corporation shares may receive more than one copy of shareholder mailings. Every effort is made to avoid duplication, but when shares are registered under different names and/or addresses, multiple mailings result. Shareholders who receive but do not require more than one mailing for the same ownership are requested to write to the Registrar and Transfer Agent and arrangements will be made to combine the accounts for mailing purposes.

Shares Held in Nominee Name

To ensure that shareholders whose shares are not held in their name receive all Company reports and releases on a timely basis, a direct mailing list is maintained by the Company. If you would like your name added to this list, please forward your request to Shareholder Relations at Onex.

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