

ONEX

Q4 2025 Supplemental Information Package

Safe Harbour

This Supplemental Information Package may contain, without limitation, forward-looking statements related to our future growth and our financial and operational results and performance that are based on current expectations, forecasts and assumptions involving risks and uncertainties that could cause actual outcomes and results to differ materially. In some cases, forward-looking statements can be identified by the use of words such as “outlook”, “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” “likely,” “will,” “would,” “illustrative” or the negative of such words or other words of similar connotation. Forward-looking statements are not guarantees. Specific risks and uncertainties that could cause our actual results, performance and outcomes to differ materially from those expressed in our forward-looking statements include, but are not limited to: variability of financial and operating results among periods, which include the pace, size and nature of transactions by or involving our asset management subsidiaries, investment funds, and operating companies; the volatility of the exchange rate between the U.S. dollar and the Canadian dollar and other currency exchange rates; changes in the fair market value of Onex’ operating companies, including the market value of our publicly-traded operating companies; and activities at the operating companies of our private equity funds and events within their industries. These and other risks and uncertainties and factors are discussed in the Company’s various public filings at www.sedar.com or on the Company’s website, www.onex.com. These risks, uncertainties and factors may cause our actual financial and operational results and performance to differ materially from the expectations expressed or implied by the forward-looking statements contained in this presentation. Any forward-looking statement speaks only as of the date on which it is made. We do not undertake to update any forward-looking statement, except as required by applicable law. These cautionary statements expressly qualify all forward-looking statements in this supplemental information package.

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All dollar amounts in U.S. as at December 31, 2025, unless otherwise stated.

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Overview

Q4 2025 Supplemental Information Package

Key Highlights

Investing

- Investing Capital per share: \$124.70 (C\$171.15), a return of 3% in Q4, 10% over LTM, and CAGR of 11% over last five years
- Onex Partners \$7.7B in gross distributions to LPs, including co-investors, in 2025
- Onex Partners' \$1.5B multi-asset continuation fund to close in Q1, deliver proceeds to Onex of ~\$310M
- Following successful \$1.3B fundraise for ONCAP V, which increased third-party capital by 50%, ONCAP returned \$270M to LPs in 2025
- Onex sold remaining interest in Ryan Specialty for net proceeds of \$202M; realized \$1.2B in total for an IRR of 49% and MOC of 3.8x
- Completed acquisition of Convex on Feb. 6; Convex financial results in 2025 with Gross Premium Written up 14% to \$5.9B, Net Income up 40% to \$711M and return on tangible equity increased to 20%

Asset Management

- Fee-generating capital \$43.9B, with PE and Credit increasing by 21% and 26%, respectively, over LTM
- Credit raised or extended \$12.6B in 2025 across Structured Credit and tactical allocation strategies, including \$7.7B of new FGAUM
- Credit run-rate FRE of \$60M at Dec. 31; total run-rate FRE at \$17M pro-forma for MACV closing in Q1
- Unrealized carried interest \$404M, up \$118M in 2025, driven primarily by Onex Partners V and Ryan, LLC CV
- Coordinating with AIG to invest its \$2 billion commitment across Onex's private equity and credit offerings; Convex also expected to commit additional capital to Onex strategies

Key Activities

- Onex welcomes new Chief Financial Officer, Megan McClellan, effective post-Q4 reporting
- Stephen Marshall and Adam Shantz appointed Co-Heads of ONCAP and Michael Lay remains as Executive Chair, ensuring strong leadership continuity

Key Metrics

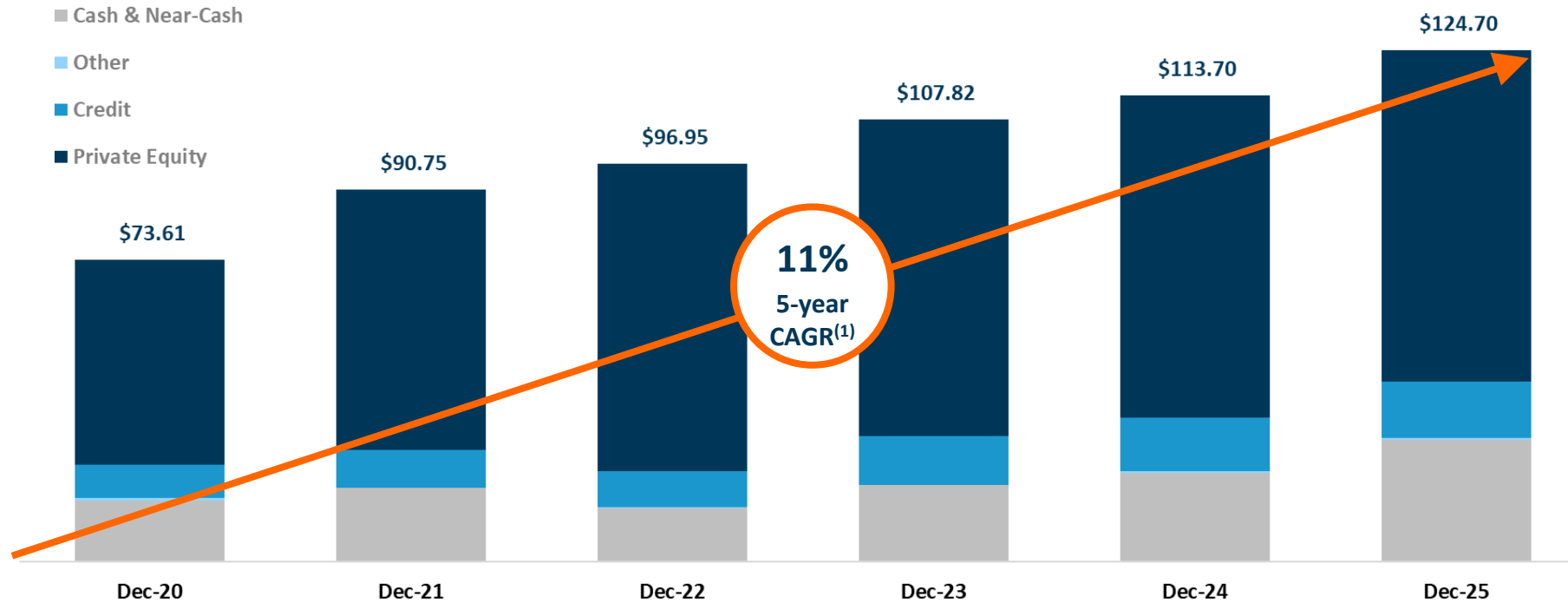
| <i>(\$ in millions, except per share data)</i> | YTD ⁽¹⁾ | Q4'25 | Q3'25 | Q2'25 | Q1'25 | Q4'24 | Q3'24 | Q2'24 | Q1'24 |
|---|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net earnings (loss) | \$617 | \$181 | \$39 | \$229 | \$168 | (\$2) | \$127 | \$168 | \$10 |
| Net earnings (loss) per share - diluted | \$8.88 | \$2.64 | \$0.57 | \$3.30 | \$2.36 | (\$0.02) | \$1.68 | \$2.19 | \$0.13 |
| Investing capital | | \$8,662 | \$8,479 | \$8,429 | \$8,299 | \$8,273 | \$8,473 | \$8,480 | \$8,390 |
| Investing capital per share - USD ⁽²⁾ | +10% | \$124.70 | \$121.61 | \$121.23 | \$116.97 | \$113.70 | \$113.37 | \$110.35 | \$107.44 |
| Investing capital per share - CAD ⁽²⁾ | +5% | \$171.15 | \$169.28 | \$164.96 | \$168.28 | \$163.54 | \$153.04 | \$151.04 | \$145.58 |
| Investing segment earnings | \$514 | \$110 | \$50 | \$231 | \$123 | \$29 | \$121 | \$140 | \$54 |
| Investing segment earnings per share | | \$1.57 | \$0.71 | \$3.32 | \$1.70 | \$0.38 | \$1.58 | \$1.79 | \$0.67 |
| Asset Management segment earnings (loss) | \$130 | \$49 | \$20 | \$36 | \$25 | \$18 | \$22 | \$7 | (\$26) |
| Asset Management segment earnings (loss) per share | | \$0.71 | \$0.28 | \$0.52 | \$0.35 | \$0.24 | \$0.30 | \$0.10 | (\$0.34) |
| Total Fee-Generating AUM | +24% | \$43,858 | \$42,043 | \$40,943 | \$36,851 | \$35,239 | \$34,131 | \$32,872 | \$35,051 |
| Credit | +26% | \$29,812 | \$27,930 | \$27,001 | \$24,890 | \$23,653 | \$21,952 | \$20,352 | \$22,965 |
| Private Equity | +21% | \$14,046 | \$14,113 | \$13,942 | \$11,961 | \$11,586 | \$12,179 | \$12,520 | \$12,086 |
| Fee-related earnings (loss)⁽³⁾ | | | | | | | | | |
| Run-rate management fees | +6% | \$207 | \$202 | \$196 | \$202 | \$195 | \$187 | \$179 | \$197 |
| Asset Management fee-related earnings (loss) ⁽³⁾ | \$30 | \$2 | \$11 | \$6 | \$11 | \$6 | \$6 | (\$2) | (\$4) |
| Total fee-related earnings (loss) ⁽³⁾ | (\$3) | (\$4) | \$1 | (\$2) | \$2 | (\$1) | \$0 | (\$8) | (\$12) |
| Carried interest⁽⁴⁾ | | | | | | | | | |
| Ending unrealized carried interest balance | | \$404 | \$360 | \$346 | \$308 | \$286 | \$270 | \$258 | \$248 |
| Carried interest increase (decrease) | \$133 | \$52 | \$21 | \$38 | \$22 | \$18 | \$22 | \$14 | (\$16) |
| Carried interest realized/distributed | \$15 | \$8 | \$7 | \$0 | \$0 | \$2 | \$10 | \$4 | \$0 |
| Distributable earnings⁽³⁾ | \$648 | \$478 | \$111 | \$21 | \$38 | \$231 | \$267 | \$74 | \$45 |

(1) Investing capital per share growth rate presented is adjusted to exclude the impact of capital deployed in the asset management segment, where applicable, and dividends paid during the period.

(2) Investing capital returns per share are adjusted for dividends paid during the period.

(3) Fee-related earnings (loss) ("FRE") and distributable earnings ("DE") are non-GAAP financial measures and do not have a standardized meaning prescribed under IFRS. Therefore, they may not be comparable to similar financial measures disclosed by other companies. Onex management believes that these measures provide investors insight into the profitability of Onex' recurring asset management business (FRE), and the strategic ability to redeploy capital in the business and/or return to shareholders (DE). The most directly comparable measure to FRE and DE is Onex' net earnings. Refer to the appendix for a reconciliation of net earnings, FRE and DE. Asset Management fee-related earnings (loss) excludes public company expenses and other expenses associated with managing Onex' investing capital and is a component of total fee-related earnings.

Investing Capital per Share



KEY HIGHLIGHTS

- Private equity portfolio return of 9% in FY'25.⁽²⁾
- Credit portfolio return of 6% in FY'25.⁽²⁾
- 76% invested at quarter-end

(1) The 5-year CAGR reflects the cumulative five-year return for the period ended December 31, 2025, and is adjusted to exclude the impact of capital deployed in the asset management segment, where applicable, and dividends paid.

(2) Adjusted for capital deployed, realizations and distributions, as applicable. Performance is gross of management incentive programs (private equity only) and is before carried interest, as applicable.

Convex Transaction and Business Performance

Convex Key Financial Metrics

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

| Key Highlights | Key Metrics | | | | | |
|---|---|--------------------------|----------------|----------------|----------------|----------------|
| | <i>(\$ in millions)</i> | '22-25 CAGR/ Δ | 2025 | 2024 | 2023 | 2022 |
| <ul style="list-style-type: none"> Gross premium written increased 14% in 2025, equating to a three-year CAGR of 25% since 2022 Delivered consistent and strong underwriting performance with an 89% combined ratio in 2025, delivering three consecutive years of <90% combined ratio Steady improvement in operating expense ratio, with a 140bps improvement in 2025 and a 460bps improvement since 2022 Achieved net income to common equity of \$711 million in 2025, which represents a 40% year-over-year increase and resulted in a 20.0% adjusted return on tangible book value | Gross Premium Written | 25% | \$5,879 | \$5,166 | \$4,218 | \$3,035 |
| | GPW Growth Rate | | 13.8% | 22.4% | 39.0% | 43.4% |
| | Net Premium Written | 26% | \$4,075 | \$3,533 | \$2,841 | \$2,023 |
| | NPW Growth Rate | | 15.3% | 24.3% | 40.4% | 49.7% |
| | Net Combined Ratio | (800bps) | 89.0% | 87.3% | 89.0% | 97.0% |
| | Net Loss Ratio | (850bps) | 53.9% | 53.0% | 53.0% | 62.4% |
| | Net Acquisition Ratio | 500bps | 22.0% | 19.7% | 20.2% | 17.0% |
| | Net Operating Expense Ratio | (460bps) | 13.1% | 14.5% | 15.8% | 17.7% |
| | Net Income to Common Equity | N/A | \$711 | \$506 | \$503 | (\$142) |
| | Adjusted Return on Tangible Book Value | N/A | 20.0% | 17.4% | 20.8% | (6.4%) |
| | Tangible Book Value⁽¹⁾ | 21% | \$3,834 | \$3,105 | \$2,589 | \$2,166 |

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

Transaction Sources and Uses at Closing

Onex Financing Sources

| | |
|---|--------|
| - Existing Balance Sheet Cash Utilized | \$1.7B |
| - Drawn NAV Loan | \$0.7B |
| - Rollover of Existing Convex Ownership | \$0.8B |
| - Proceeds from Equity Issuance to AIG | \$0.6B |

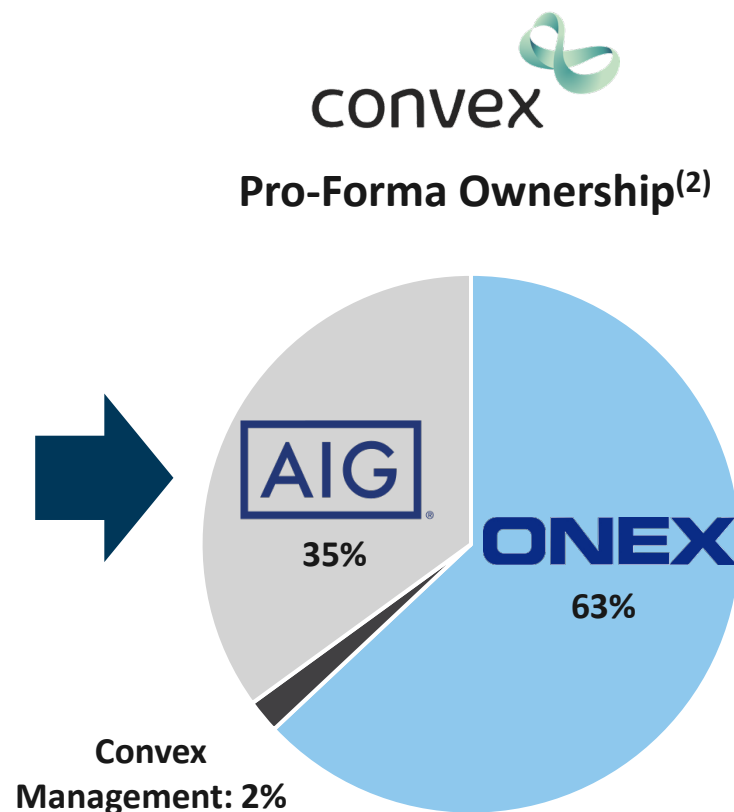
Total Onex Sources \$3.8B

External Financing Sources

| | |
|------------------------------|-----------------------|
| - AIG Investment | \$2.1B |
| - Convex Management Rollover | \$0.5B ⁽¹⁾ |
| - Convex Bond Offering | \$0.6B |

Total External Sources \$3.2B

Total Equity Value \$7.0B



Onex Corporation acquired a majority interest in Convex at a \$7.0B equity valuation.

- **Valuation:** Convex' continued strong financial performance increased tangible book value to \$3.8B at year-end, resulting in an effective acquisition valuation of 1.8x P/TBV and 10x P/2025 net income
- **NAV Loan:** Following strong private equity realizations in Q4 '25 and Q1 '26, the NAV loan draw was reduced to \$700M
- **Pro-Forma Liquidity:** Post-closing Onex retained ~\$400M of Cash and Near Cash, plus \$500M of revolving capacity under the NAV loan facility, for total pro-forma liquidity of \$900M

(1) Includes management's direct equity stake and management's incentive program

(2) Pro-forma ownership excludes management incentive program ("MIP")

Convex Overview

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

Overview

- **Specialist Insurance Group, Operating Globally**
 - Purpose-built operating and technology platform enabling scalable, low-cost underwriting focused on complex specialty risks for large commercial clients
 - ~480 employees primarily in Bermuda, London, Guernsey and Luxembourg
- **Highly Regarded Management Team**
 - Founded in 2019 by industry veterans Stephen Catlin and Paul Brand
 - Proven ability to build and scale high-performing underwriting teams
 - Meaningful roll-over investment, reinforcing long-term alignment
- **Balanced and Diversified Portfolio**
 - Balanced mix of insurance and reinsurance across multiple specialty lines
 - Highly diversified by business line, distribution source and end market
- **Clean Balance Sheet and Financial Strength**
 - Strong balance sheet with no long-term legacy liabilities
 - Strong financial strength rating of A from both AM Best and S&P
- **Demonstrated Track Record of Growth and Profitability**
 - GPW grown from a standing start in May 2019 to \$5.9B in 2025
 - Transitioned rapidly from initial build-out phase to profitable growth by 2023
 - Significant net income growth delivered in 2025 up 40% year-over-year

Highlights

Scale

\$5.9B
GPW (2025)

25%
GPW Growth
(2022 - 2025 CAGR)

Profitability

\$711M
Net Income (2025)

20%
RoTBV (2025)

Capability

89%
Combined Ratio (2025)

55% / 45%
Insurance / Reinsurance
Portfolio (2025)

Financial Strength

\$3.8B
Tangible Book Value
(Year-End 2025)

A
Financial Strength Rating
from AM Best and S&P

Partnership Alignment

\$500M
Convex Management
Re-Investment

\$2.1B
AIG Investment

Convex Structural Competitive Advantages

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

Underwriting & Risk Management

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

Technology

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

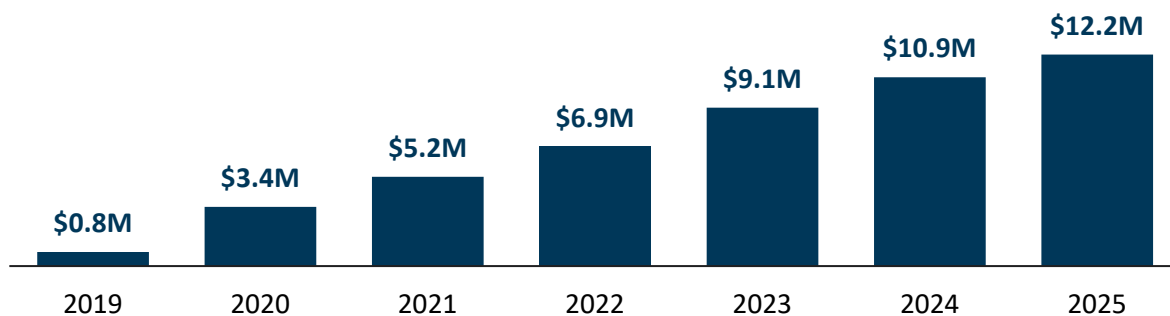
Operations

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

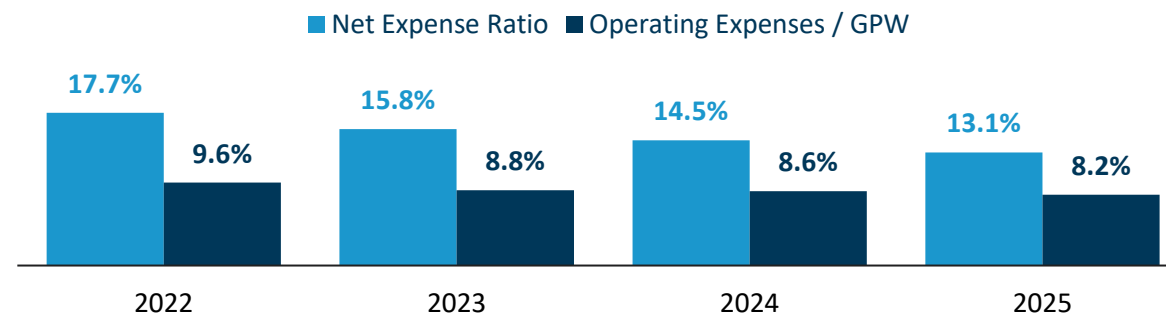
Distribution

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

Gross Premium Written Per Employee Increasing Over Time



Consistent Declines in Expense Ratio KPIs



Convex 2025 Financial Results

Convex' results demonstrate strong growth, operating leverage and a significant improvement in profitability year-over-year

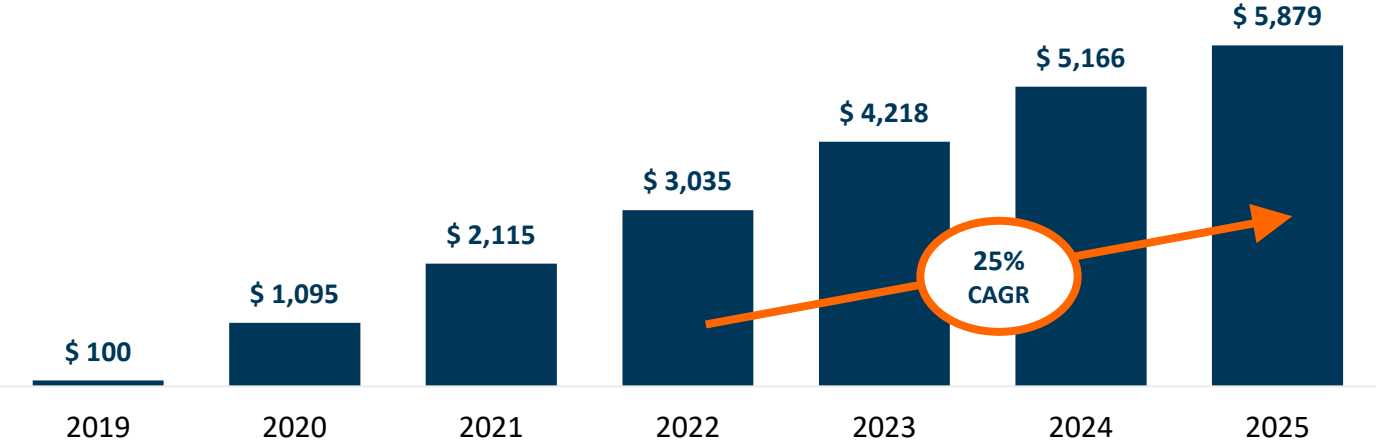
| Scale | | |
|--|----------------|------------------------------|
| Gross Premium Written | | |
| \$5.2B 2024 | \$5.9B 2025 | 14% Year-Over-Year Growth |
| Net Premium Earned | | |
| \$3.1B 2024 | \$3.7B 2025 | 20% Year-Over-Year Growth |
| Total Employees at Year-End | | |
| 474 2024 | 478 2025 | <1% Year-Over-Year Growth |
| Investment Portfolio (Float) at Year-End | | |
| \$6.1B 2024 | \$7.3B 2025 | 20% Year-Over-Year Growth |
| Tangible Book Value | | |
| \$3.1B 2024 | \$3.8B 2025 | 23% Year-Over-Year Growth |

| Profitability | | | | | | | | | | | | | | | | | |
|--|----------------|----------------------------------|----------------------|----------------------|----------------------|------|-------|-------|-------|-------|------|-------|-------|-------|-------|--|--|
| Combined Ratio | | | | | | | | | | | | | | | | | |
| <table border="1"> <caption>Combined Ratio Components</caption> <thead> <tr> <th>Year</th> <th>Net Loss Ratio</th> <th>Net Commission Ratio</th> <th>Net Expense Ratio</th> <th>Total Combined Ratio</th> </tr> </thead> <tbody> <tr> <td>2024</td> <td>53.0%</td> <td>19.7%</td> <td>14.5%</td> <td>87.3%</td> </tr> <tr> <td>2025</td> <td>53.9%</td> <td>22.0%</td> <td>13.1%</td> <td>89.0%</td> </tr> </tbody> </table> | Year | Net Loss Ratio | Net Commission Ratio | Net Expense Ratio | Total Combined Ratio | 2024 | 53.0% | 19.7% | 14.5% | 87.3% | 2025 | 53.9% | 22.0% | 13.1% | 89.0% | <p>Net Expense Ratio Further decreased as Convex continues to scale into its expense base and generates operating leverage</p> <p>Net Commission Ratio Modest increase in acquisition costs driven in part by greater mix of delegated authority premiums</p> <p>Net Loss Ratio Consistently delivering <55% net loss ratio</p> <p>Overall Combined Ratio Despite a slight increase in combined ratio, Convex' strong organic growth and increased investment income enabled a significant increase in net income</p> | |
| Year | Net Loss Ratio | Net Commission Ratio | Net Expense Ratio | Total Combined Ratio | | | | | | | | | | | | | |
| 2024 | 53.0% | 19.7% | 14.5% | 87.3% | | | | | | | | | | | | | |
| 2025 | 53.9% | 22.0% | 13.1% | 89.0% | | | | | | | | | | | | | |
| Net Income | | | | | | | | | | | | | | | | | |
| \$506M 2024 | \$711M 2025 | 40% Year-Over-Year Growth | | | | | | | | | | | | | | | |
| Adjusted Return on Tangible Book Value | | | | | | | | | | | | | | | | | |
| 17.4% 2024 | 20.0% 2025 | +260bps Year-Over-Year Growth | | | | | | | | | | | | | | | |

Convex Significant Growth and Strong Underwriting Profitability

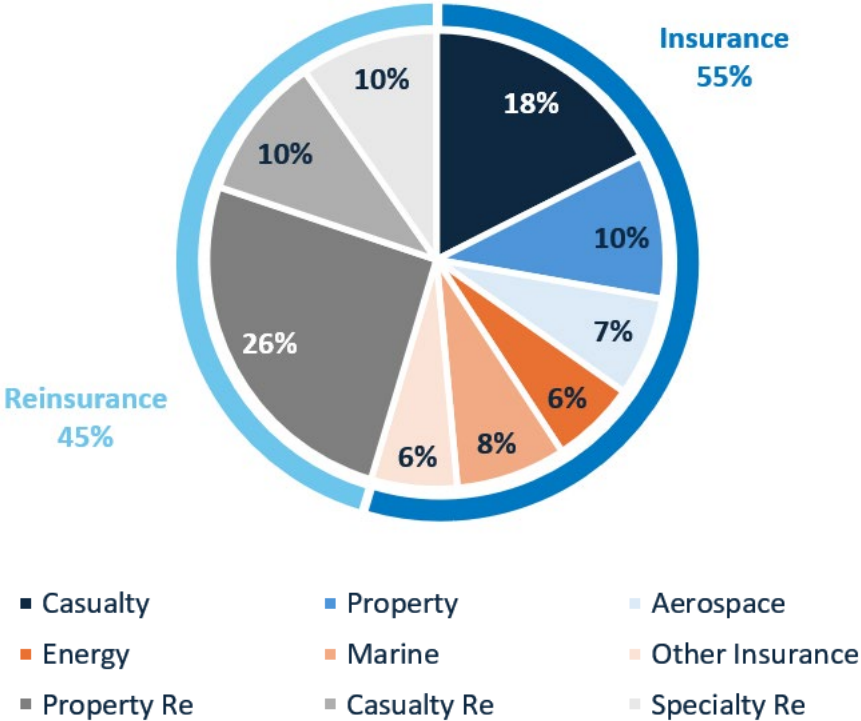
Scale achieved in a short period of time...

Gross Premium Written (\$M)



...across a well-diversified book of business

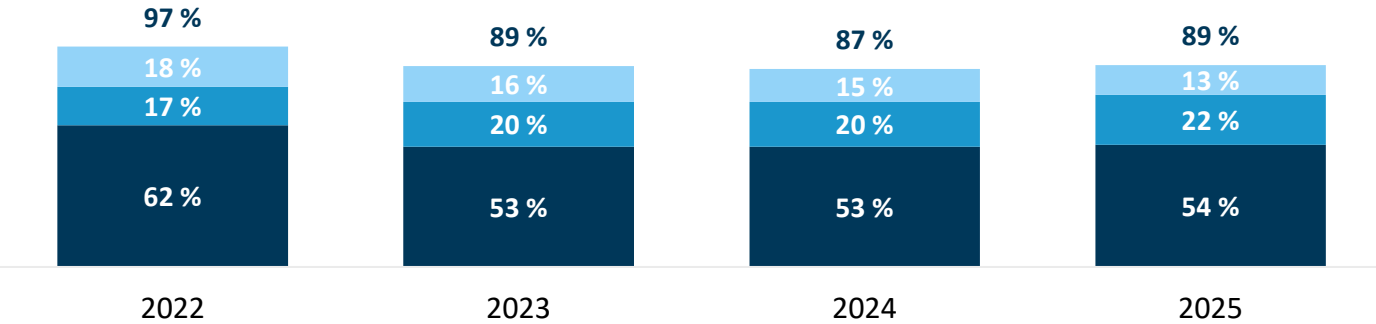
2025 Full Year



Successfully realized consistent and strong underwriting profitability

Combined Ratio

Loss Ratio Policy Acquisition Ratio Expense Ratio

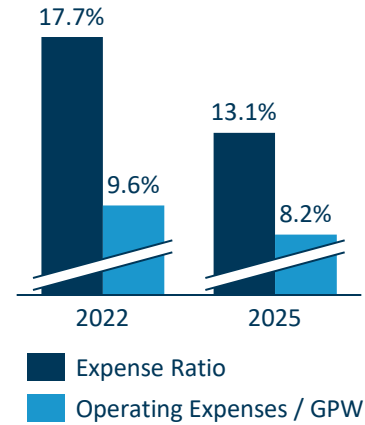


Ability to Grow Earnings Through Cycle

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

Operating Leverage As Convex Scales Into Expense Base

- Operations and expense base built to scale for materially higher volumes
- Expense ratio and OpEx./GPW reductions of 460bps and 140bps since 2022, respectively
- Incremental GPW flows through at strong contribution margins as fixed costs scale
- Combined ratio improvement expected to be supported by scale, not just pricing



Growth In Asset Leverage

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

20.0%
Return on Tangible
Common Equity (2025)

\$4.2B
Increase in Investment
Assets Since 2022

Yield Improvement On Investment Portfolio

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

\$7.3B
Investment Assets at
2025 Year-End

**1% Yield Increase =
~\$70M of Incremental
Net Income**

Growth In Net Underwriting Profitability

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

91%
Retention on
Renewal Portfolio

**4th Consecutive Year
of Underwriting Profit**

Market Growth Opportunity

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

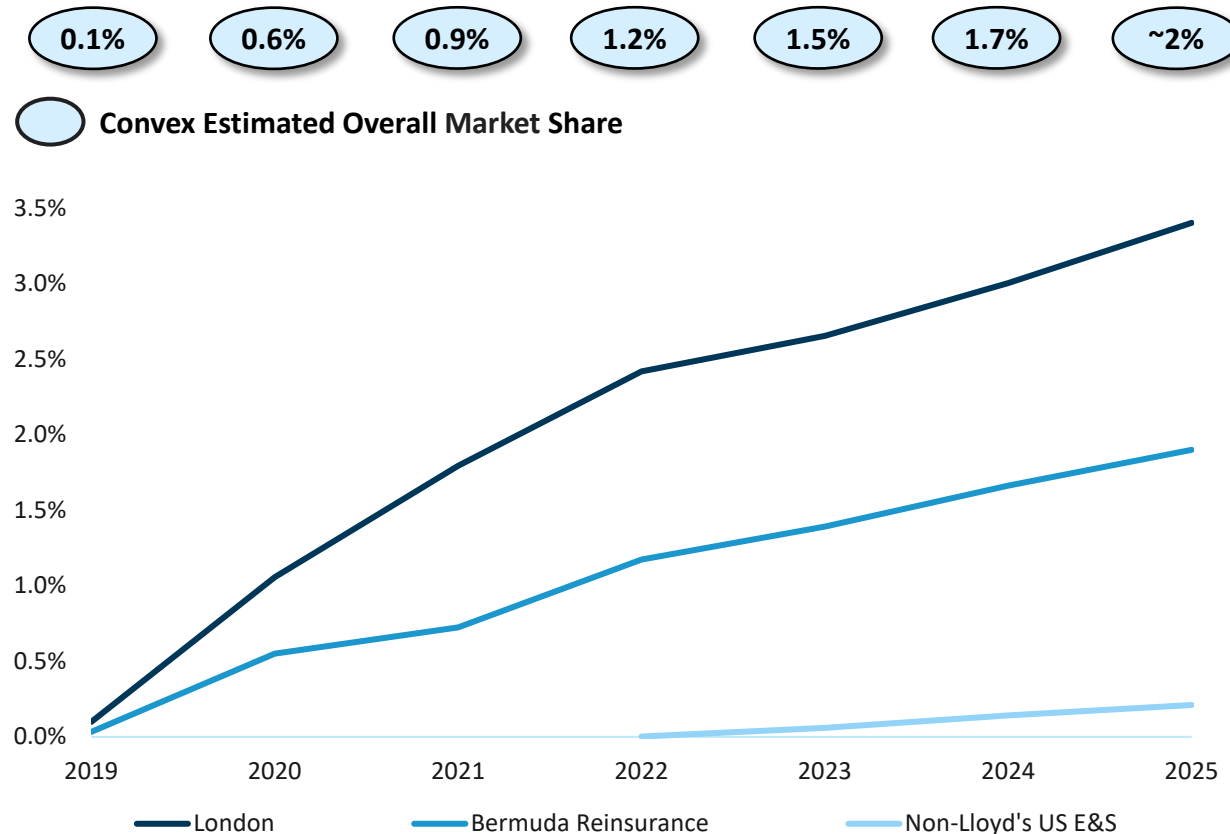
Overview

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

Structural Growth Drivers

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

Expansion of Convex' Market Share



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

What Convex Contributes to Onex Shareholders

Multiple drivers of enterprise value expansion over time

1 Growing Earnings and Enterprise Value

US\$711M
Net Income
(2025)



63% Onex
Ownership

Onex Proportional Earnings of US\$423M⁽¹⁾

- Majority ownership position provides look-through attribution to a significant earnings stream, translating into meaningful enterprise value for Onex shareholders
- Convex' continued strong financial performance increased tangible book value to \$3.8B at year-end, resulting in an effective acquisition valuation of 1.8x P/TBV and 10x 2025 net income
- Continued expected earnings growth will deliver significant enterprise value expansion

2 Investments in Onex' Asset Management Products Driving Increased FRE

\$7.3B
Investment
Assets



Allocation to
Onex' Products

Incremental FRE for
Onex' Private Equity and Credit Strategies

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

3 Distributable Cash Flow and Capital Allocation Opportunities

Significant
Distributable Cash
Flow Generation
from Net Income

19.4%
Average Returns on
Tangible Equity
(2023 to 2025)

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

(1) Calculated as Convex' 2025 net income of \$711M adjusted for \$39M of pro-forma interest expense for debt raised equating to \$672M of pro-forma 2025 net income

Onex Value Creation

Q4 2025 Supplemental Information Package

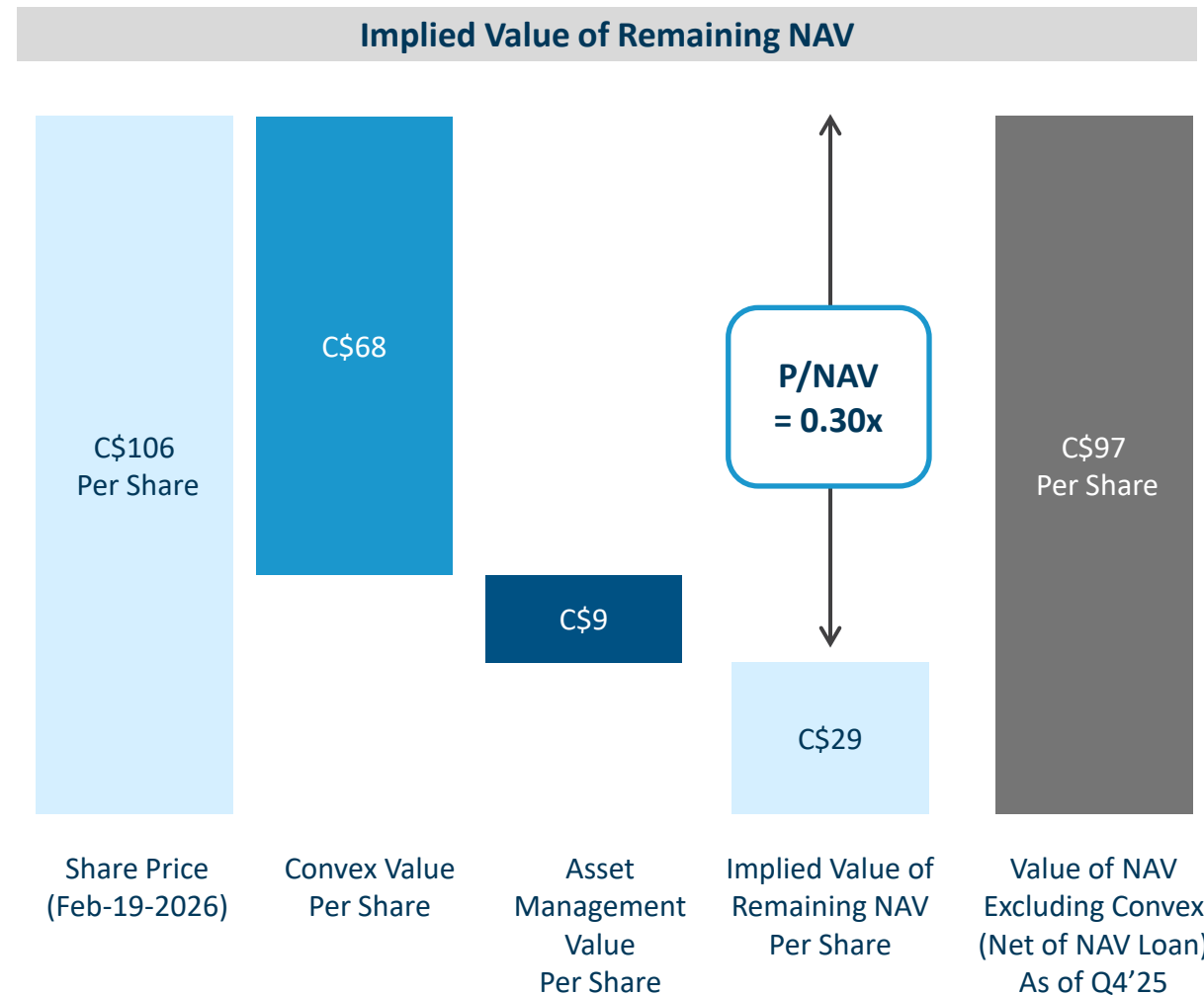
Onex Sum-Of-The-Parts Valuation Framework

Component-level valuation highlights significant share price discount to Onex' intrinsic value

| Intrinsic Value Per Share ⁽¹⁾ | |
|--|-------|
| Convex Value (Based on Acquisition Value) | C\$68 |
| Asset Management Value (15x P/RR FRE at '26 Year-End) | C\$9 |
| NAV Excluding Convex (Net of NAV Loan) As Of Q4'25 | C\$97 |
| Sum-Of-The-Parts Intrinsic Value: C\$174 Per Share (~65% Premium to Feb-19-2026 C\$106 Per Share) | |

Key Inputs

- **Convex Value**
 - Marked to the transaction value, underpinned by \$2.1B of AIG capital invested and \$0.5B of roll-over investment by Convex Management at the same valuation
 - Subsequent valuations to be based on Convex' growth in earnings and tangible book value, which should drive compound equity value growth for Onex shareholders
- **Asset Management Value**
 - Run-rate FRE expected at '26 year-end of \$35M (C\$0.62 per share) valued at a 15x multiple
 - Excludes additional \$15M of FRE expected from remaining AIG and Convex commitments
- **Net Asset Value Excluding Convex (Net of NAV Loan)**
 - \$6.1B gross asset value as of Q4'25 less \$700M drawn NAV loan (C\$97 per share)



(1) Calculated based on CAD/USD year-end FX rate of 1.3725.

Summary of Drivers for Onex Shareholder Value Creation



1 Convex: A Leading Specialty P&C (Re)insurer Driving Enterprise Value Growth

- ✓ Strategic, long-term holding in a market-leading specialty P&C (re)insurer with a proven management team and track record
- ✓ High-quality organic growth with significant premium growth since inception and delivering strong underwriting profitability
- ✓ Majority ownership position provides look-through attribution to a significant earnings stream, translating into meaningful enterprise value for shareholders as the platform continues to scale
- ✓ Strong alignment of interests with AIG and Convex management investing at the same valuation

2 Accelerating Profitability of the Asset Management Business

- ✓ Transition to “asset-lighter” model and focused on raising third-party FGAUM
- ✓ Incremental FRE generated from AIG and Convex’ investments into Onex’ private equity and credit strategies
- ✓ FRE growth supports asset management valuation, surfacing value for shareholders

3 Enhancing Capital Allocation Flexibility While Delivering Continued Strong Growth

- ✓ Re-orient capital deployment in areas where Onex has a “right to compete”
- ✓ Focus on (i) direct investments with strong risk adjusted returns and longer hold periods and (ii) “asset-lighter” commitments to PE and credit funds (up to 10% of fund size)
- ✓ Will not compete with the Onex Partners and ONCAP platforms

Investing

Q4 2025 Supplemental Information Package

Investing Capital Per Share

(\$ in millions, except per share data)

| As at | <i>Adjusted for the Acquisition of Convex December 31, 2025</i> | December 31, 2025 | September 30, 2025 | December 31, 2024 |
|---|---|----------------------|-----------------------|----------------------|
| Convex | 3,821 | - | - | - |
| Private Equity | | | | |
| Onex Partners - Private Companies ⁽¹⁾ | \$ 3,382 | \$ 4,145 | \$ 4,356 | \$ 4,100 |
| Onex Partners - Public Companies ⁽²⁾⁽³⁾ | 283 | 305 | 514 | 559 |
| ONCAP - Private Companies ⁽⁴⁾ | 811 | 775 | 730 | 795 |
| Unrealized Carried Interest ⁽⁵⁾ | 380 | 387 | 336 | 264 |
| Total Private Equity | 4,856 | 5,612 | 5,936 | 5,718 |
| Credit | | | | |
| Credit investments ⁽⁶⁾ | 938 | 938 | 958 | 924 |
| Unrealized Carried Interest ⁽⁷⁾ | 17 | 17 | 24 | 22 |
| Total Credit | 955 | 955 | 982 | 946 |
| Other Net Assets ⁽⁸⁾ | 53 | 35 | 32 | 31 |
| Cash and Near-Cash ⁽⁹⁾⁽¹⁰⁾ | 352 | 2,060 | 1,529 | 1,578 |
| Debt ⁽¹¹⁾ | (700) | - | - | - |
| Onex Investing Capital | \$ 9,337 | \$ 8,662 | \$ 8,479 | \$ 8,273 |
| Onex Investing Capital per Share (U.S. dollars)⁽¹²⁾ | \$ 120.80 | \$ 124.70 | \$ 121.61 | \$ 113.70 |
| Onex Investing Capital per Share (Canadian dollars)⁽¹²⁾ | C\$ 165.80 | C\$ 171.15 | C\$ 169.28 | C\$ 163.54 |

KEY HIGHLIGHTS

- ICPS returns were 3% in Q4'25 and 10% YTD⁽¹³⁾
- 11% compound annual return over last five years⁽¹³⁾
- Decrease of 3% in Onex' ICPS after adjustment for the acquisition of Convex and treasury issuance of shares to AIG.

See endnotes at the end of the presentation about Investing Capital tables. Investing Capital is equivalent to investing segment assets included in Onex' Interim and Annual reports.

Investing Capital: Fourth Quarter Changes

| (\$ in millions) | September 30, 2025 | Capital Deployed | Realizations & Distributions | Segment Earnings | Other Items ⁽¹⁴⁾ | December 31, 2025 |
|--|-----------------------|---------------------|---------------------------------|---------------------|--------------------------------|----------------------|
| As at | | | | | | |
| Private Equity | | | | | | |
| Onex Partners - Private Companies ⁽¹⁾ | \$ 4,356 | \$ 94 | \$ (370) | \$ 65 | - | \$ 4,145 |
| Onex Partners - Public Companies ⁽²⁾⁽³⁾ | 514 | - | (227) | 18 | - | 305 |
| ONCAP - Private Companies ⁽⁴⁾ | 730 | 7 | (2) | 40 | - | 775 |
| Unrealized Carried Interest ⁽⁵⁾ | 336 | - | (1) | 52 | - | 387 |
| Total Private Equity | 5,936 | 101 | (600) | 175 | - | 5,612 |
| Credit | | | | | | |
| Credit investments ⁽⁶⁾ | 958 | 172 | (187) | (5) | - | 938 |
| Unrealized Carried Interest ⁽⁷⁾ | 24 | - | (7) | - | - | 17 |
| Total Credit | 982 | 172 | (194) | (5) | - | 955 |
| Other Net Assets ⁽⁸⁾ | 32 | - | (14) | 17 | - | 35 |
| Cash and Near-Cash ⁽⁹⁾⁽¹⁰⁾ | 1,529 | (273) | 808 | (77) | 73 | 2,060 |
| Debt ⁽¹¹⁾ | - | - | - | - | - | - |
| Onex Investing Capital | \$ 8,479 | \$ - | \$ - | \$ 110 | \$ 73 | \$ 8,662 |

See endnotes at the end of the presentation about Investing Capital tables. Investing Capital is equivalent to investing segment assets included in Onex' Interim and Annual reports.

Investing Segment Earnings

(\$ in millions, except per share data)

| As at | Quarter | | Annual | |
|---|----------------|----------------|----------------|----------------|
| | Q4'25 | Q4'24 | 2025 | 2024 |
| Private Equity | | | | |
| Onex Partners ⁽¹⁾ | \$ 83 | \$ 8 | \$ 352 | \$ 228 |
| ONCAP ⁽¹⁾ | 40 | 3 | 72 | 30 |
| Total net gain from private equity | 123 | 11 | 424 | 258 |
| Credit | | | | |
| Structured Credit Strategies | | | | |
| CLOs | (6) | 6 | 40 | 45 |
| Other structured strategies | (1) | 3 | 3 | 14 |
| Opportunistic Credit Strategies | (1) | 4 | - | 12 |
| Liquid Strategies | 3 | 2 | 10 | 5 |
| Direct Lending | - | 1 | 3 | - |
| Total net gain (loss) from Onex Credit Strategies | (5) | 16 | 56 | 76 |
| Other investing segment earnings (loss) | (8) | 2 | 34 | 10 |
| Investing segment net earnings | \$ 110 | \$ 29 | \$ 514 | \$ 344 |
| Investing Segment earnings per share – fully diluted | \$ 1.57 | \$ 0.38 | \$ 7.31 | \$ 4.45 |

KEY HIGHLIGHTS

- Private Equity
 - PE investments return was 3% in Q4'25⁽²⁾; 9% YTD⁽²⁾
- Credit
 - Credit investment return was a loss of less than 1% in Q4'25⁽²⁾; return of 6% YTD⁽²⁾

(1) Onex' investments in the Onex Partners and ONCAP Funds include co-investments, where applicable.

(2) Adjusted for capital deployed, realizations and distributions. Private equity gross portfolio value changes are gross of management incentive programs and before carried interest, as applicable.

Private Equity: Public Company Disclosure

| | Fund Association | Shares Held by Onex ⁽¹⁾ <i>(in millions)</i> | Closing Share Price |
|----------------------|------------------|--|---------------------|
| Onex Partners | | | |
| Emerald | OPIII, OPV | 49.2 | \$4.47 |
| Clarivate | OPIV | 16.2 | \$3.34 |

(1) Presented in millions of shares. Onex' investments include co-investments, where applicable.

Private Equity: Industry Performance

| (\$ in millions) Core Industry Vertical (no. of investments) ⁽¹⁾ | Gross PE Capital (\$) | Gross PE Capital (%) | Gross Return ⁽²⁾ | | |
|--|--------------------------|-------------------------|-----------------------------|-----------|-----------|
| | | | Q4'25 | YTD | LTM |
| Services (14) | \$ 1,852 | 33% | (1%) | 1% | 1% |
| Financial Services (7) | 1,965 | 35% | 6% | 18% | 18% |
| Industrials (13) | 1,220 | 22% | 4% | 13% | 13% |
| Healthcare (3) | 328 | 6% | 0% | (12%) | (12%) |
| Consumer (7) | 247 | 4% | (7%) | (0%) | (0%) |
| Total (44) | \$ 5,612 | 100% | 3% | 9% | 9% |

(1) Onex' private equity portfolio is categorized based on its five core verticals. Below is a list of the investments in each category that Onex continued to hold at December 31, 2025.

Services: Analytic Partners, Clarivate Analytics Plc, Data Driven Holdings, Education Holding Corporation, Emerald Expositions Events, Inc, Imagine Learning, International Language Academy of Canada, Mid-State, Morson Group, Ontivity, PowerSchool Group LLC, Resource Environmental Solutions, LLC, Tes Global, Unanet.

Financial Services: Accredited, BBAM Limited Partnership, Convex Group Limited, Integrated Specialty Partners, OneDigital, Sedgwick Claims Management Services and Wealth Enhancement Group.

Industrials: Advanced Integration Technology, Biomerics, Farsound, Fischbach, Fidelity Building Services, Komar, Precision Concepts International, Precision Global, Rebox Corporation, Venanpri Group, Walter Surface Technologies, WestJet Airlines Ltd. and WireCo WorldGroup.

Healthcare: Acacium Group, Newport Healthcare and SCP Health.

Consumer: AutoSavvy, Chatters Canada, CSN Collision, Image Specialty Partners, Mayzon, Merrithew and Parkdean Resorts.

(2) Adjusted for capital deployed, realizations and distributions. Performance results are gross of management incentive programs and an allocation of management fees and carried interest on Onex' capital.

Onex' Investment Performance⁽¹⁾

| | 2025 | | | Historic Annual Performance | | | | |
|---|-------------|-----------|------------|-----------------------------|------------|-------------|------------|------------|
| | Q4 | FY'25 | L5Y | FY'24 | FY'23 | FY'22 | FY'21 | FY'20 |
| Private Equity | | | | | | | | |
| Onex Partners | 2% | 9% | 11% | 5% | 11% | 1% | 32% | 24% |
| ONCAP | 6% | 11% | 18% | 6% | 17% | 27% | 33% | 23% |
| Total private equity | 3% | 9% | 12% | 5% | 12% | 3% | 32% | 24% |
| <i>MSCI World Mid Cap</i> ⁽²⁾ | 2% | 18% | 8% | 11% | 16% | (19%) | 18% | 16% |
| <i>S&P 500</i> ⁽²⁾ | 3% | 18% | 14% | 25% | 26% | (18%) | 29% | 18% |
| Private credit ⁽³⁾ | (0%) | 6% | 11% | 9% | 24% | (5%) | 20% | 7% |
| <i>Credit Suisse Leveraged Loan</i> ⁽²⁾⁽³⁾ | 1% | 6% | 6% | 9% | 13% | (1%) | 5% | 3% |

(1) Adjusted for capital deployed, realizations and distributions. Investment performance is presented gross, before the impact of carried interest received and amounts payable under the management incentive programs, as applicable. The performance of Onex' private equity investments represents Onex' share of investments and co-investments in each investment platform, where applicable, and as a result the performance may differ from the performance for the investment platforms including all investors and excluding co-investments, where applicable.

(2) Reflect total returns. Onex has provided the benchmark and index data for informational purposes only. Comparisons of any fund or strategy to a benchmark or an index is imperfect, including but not limited to, the following reasons: (i) the volatility of such benchmark or index likely will be materially different from the fund or strategy; (ii) such benchmark or index employs different investment guidelines and criteria than the fund or strategy; and (iii) the holdings of the fund and strategy differ significantly from holdings of the securities that comprise such benchmark or index. The performance of the benchmark or index was not necessarily selected to represent an appropriate benchmark or index to compare to the performance of the fund or strategy discussed herein, but rather, is disclosed to allow for comparison of the fund or strategy to that of a well-known benchmark or index.

(3) Certain of Onex' private credit investments employ leverage at the fund level, which will amplify returns/losses on the underlying portfolio. Accordingly, Onex' returns/losses on private credit investments relative to the Credit Suisse Leveraged Loan index are generally expected to reflect this amplification.

Asset Management

Q4 2025 Supplemental Information Package

Asset Management Segment Earnings (Loss)

| (\$ in millions) | YTD | LAST FOUR QUARTERS | | | | PYQ |
|--|---------------|--------------------|--------------|--------------|--------------|--------------|
| | | Q4'25 | Q3'25 | Q2'25 | Q1'25 | Q4'24 |
| Fee-Related Earnings (Loss) ⁽¹⁾ | \$ (3) | \$ (4) | \$ 1 | \$ (2) | \$ 2 | \$ (1) |
| Carried Interest Increase | 133 | 52 | 21 | 38 | 22 | 18 |
| Other ⁽²⁾ | - | 1 | (2) | - | 1 | 1 |
| Asset Management Segment Earnings | \$ 130 | \$ 49 | \$ 20 | \$ 36 | \$ 25 | \$ 18 |

See endnotes at the end of the presentation about Fee-Related Earnings and Distributable Earnings.

Fee-Related Earnings and Distributable Earnings

| (\$ in millions) | FY'25 | LAST FOUR QUARTERS | | | | PYQ |
|--|---------------|--------------------|---------------|--------------|--------------|---------------|
| | | Q4'25 | Q3'25 | Q2'25 | Q1'25 | Q4'24 |
| Private Equity | | | | | | |
| Fee-related revenues from Private Equity ⁽³⁾⁽⁴⁾ | 91 | 21 | 20 | 21 | 29 | 25 |
| Compensation expense ⁽⁵⁾ | 67 | 22 | 12 | 17 | 16 | 17 |
| Support and other net expenses ⁽⁶⁾ | 35 | 9 | 9 | 9 | 8 | 8 |
| Private Equity net contribution | (11) | (10) | (1) | (5) | 5 | - |
| Structured Credit | | | | | | |
| Management fees ⁽³⁾⁽⁷⁾ | 105 | 29 | 29 | 24 | 23 | 21 |
| Performance fees ⁽⁸⁾ | 2 | - | 1 | 1 | - | - |
| Fee-related revenues from Structured Credit⁽³⁾ | 107 | 29 | 30 | 25 | 23 | 21 |
| Compensation expense ⁽⁵⁾ | 30 | 8 | 8 | 7 | 7 | 6 |
| Support and other net expenses ⁽⁶⁾ | 16 | 4 | 5 | 3 | 4 | 3 |
| Structured Credit net contribution | 61 | 17 | 17 | 15 | 12 | 12 |
| Other Credit | | | | | | |
| Management fees ⁽³⁾⁽⁷⁾ | 13 | 3 | 3 | 4 | 3 | 4 |
| Performance fees ⁽⁸⁾ | 1 | (1) | 1 | 1 | - | 1 |
| Other income | 2 | 1 | - | 1 | - | - |
| Fee-related revenues from Other Credit⁽³⁾ | 16 | 3 | 4 | 6 | 3 | 5 |
| Compensation expense ⁽⁵⁾ | 14 | 3 | 4 | 4 | 3 | 6 |
| Support and other net expenses ⁽⁶⁾ | 22 | 5 | 5 | 6 | 6 | 5 |
| Other Credit net contribution | (20) | (5) | (5) | (4) | (6) | (6) |
| Asset Management fee-related earnings | 30 | 2 | 11 | 6 | 11 | 6 |
| Public Company and Onex Capital Investing | | | | | | |
| Compensation expense ⁽⁹⁾ | 18 | 3 | 6 | 4 | 5 | 3 |
| Other net expenses | 15 | 3 | 4 | 4 | 4 | 4 |
| Total Public Company and Onex Capital Investing expenses | (33) | (6) | (10) | (8) | (9) | (7) |
| Fee-related earnings (loss)⁽¹⁰⁾ | (3) | (4) | 1 | (2) | 2 | (1) |
| Realized carried interest | 21 | 9 | 7 | - | 5 | 2 |
| Realized gain on investments, net | 630 | 473 | 103 | 23 | 31 | 230 |
| Distributable earnings⁽¹⁰⁾ | \$ 648 | \$ 478 | \$ 111 | \$ 21 | \$ 38 | \$ 231 |

KEY HIGHLIGHTS

- Including fees from the Onex Partners multi-asset continuation vehicle signed in early 2026, year end run-rate FRE is \$17 million.

See endnotes at the end of the presentation about Fee-Related Earnings and Distributable Earnings.

Carried Interest: Generated, Realized and Potential

(\$ in millions)

| (\$ in millions) | Carried Interest ⁽¹⁾ | | | | AUM Subject to Carried Interest ⁽³⁾ |
|-------------------------|---------------------------------|-----------|-------------------------|-------------------|--|
| | Opening Unrealized | Generated | Realized ⁽²⁾ | Ending Unrealized | |
| 2020 | \$ 66 | \$ 21 | \$ - | \$ 87 | \$ 22,088 |
| 2021 | 87 | 236 | 48 | 275 | 22,272 |
| 2022 | 275 | 9 | 18 | 266 | 24,144 |
| 2023 | 266 | 11 | 13 | 264 | 27,491 |
| 2024 | 264 | 38 | 16 | 286 | 32,610 |
| 2025 | 286 | 133 | 15 | 404 | 40,771 |
| Total Since 2019 | \$ 448 | \$ 110 | | | |

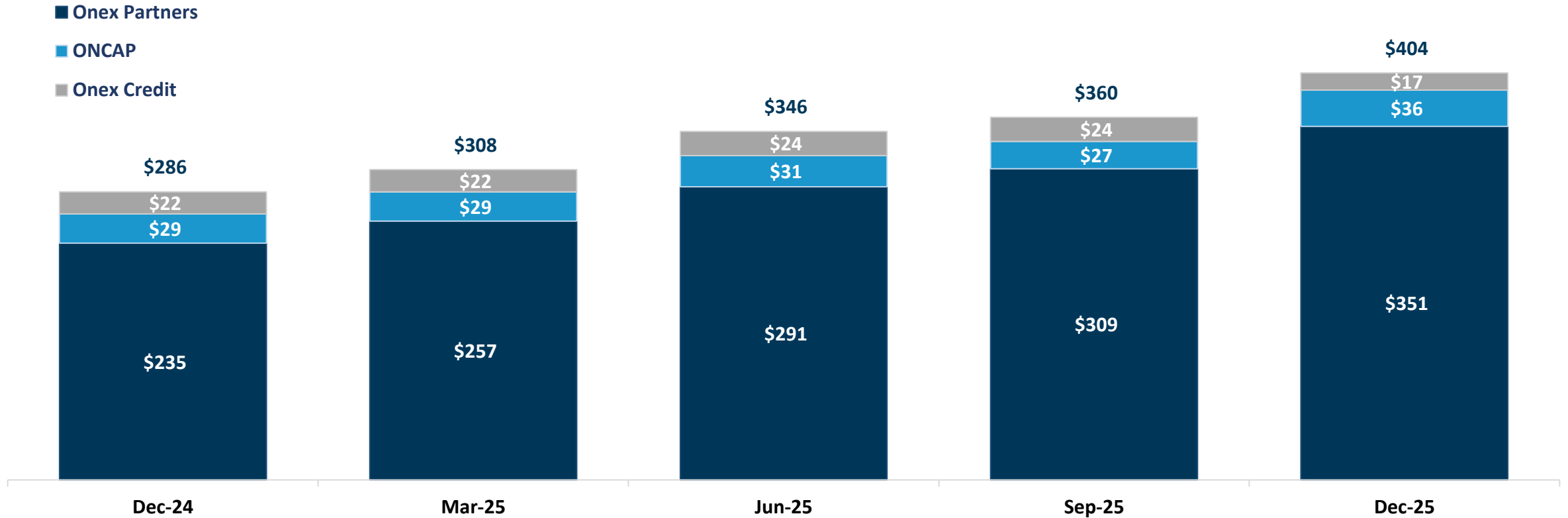
(1) Excludes carried interest from Falcon funds.

(2) Realizations reduce the remaining unrealized carried interest balance.

(3) As of December 31, 2025, includes \$26,178 of AUM attributable to CLOs (December 31, 2024 - \$20,411).

Carried Interest: Unrealized Value

(\$ in millions)

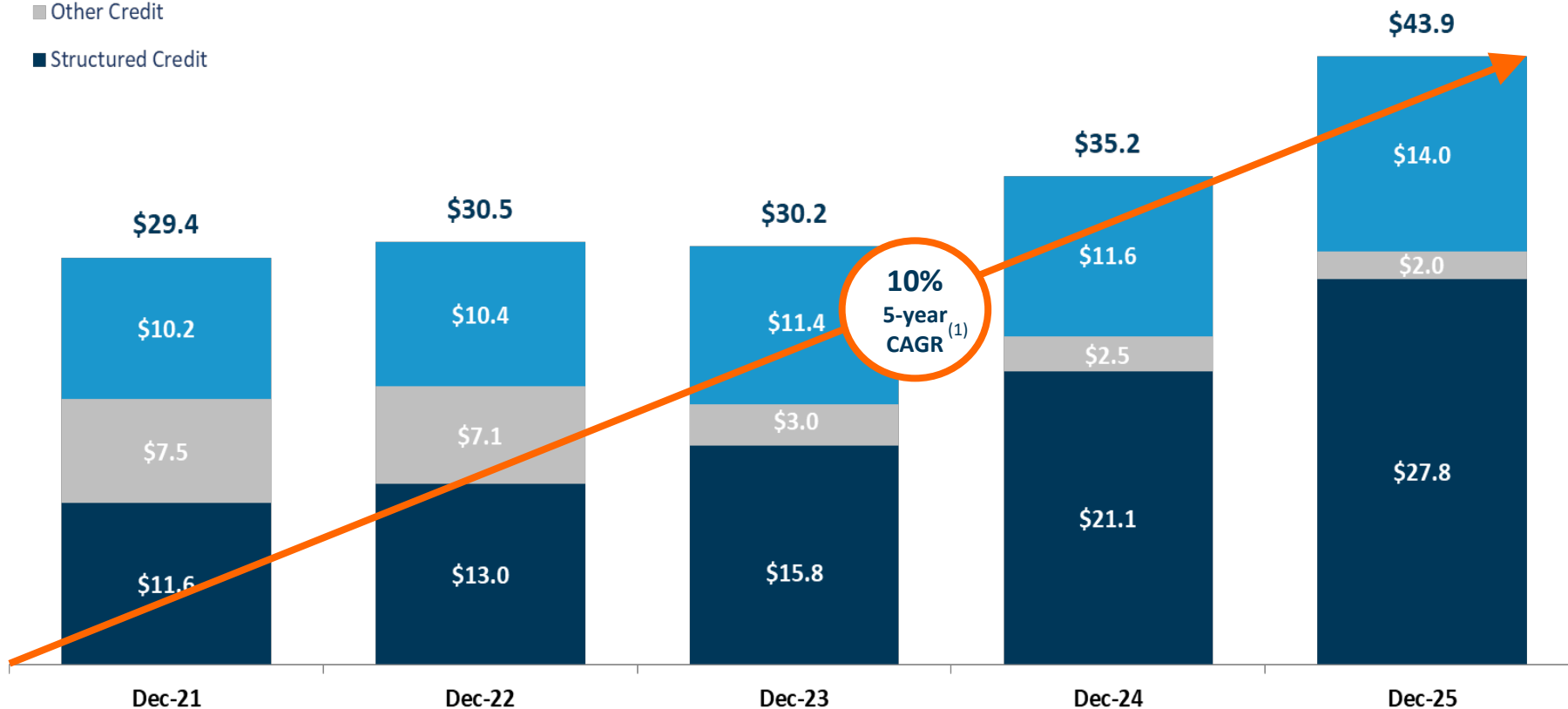


Realizations reduce the remaining unrealized carried interest balance.
Table adjusted to exclude carried interest from Falcon funds.

Fee-Generating Assets Under Management

(\$ in billions)

- Private Equity
- Other Credit
- Structured Credit



KEY HIGHLIGHTS

- LTM increase in Private Equity AUM due to new commitments in Onex Opportunities Fund and ONCAP V, along with net gains on investments.
- LTM increase in Credit AUM driven by new capital raised from 12 new CLOs as well as capital raised for other private credit funds.

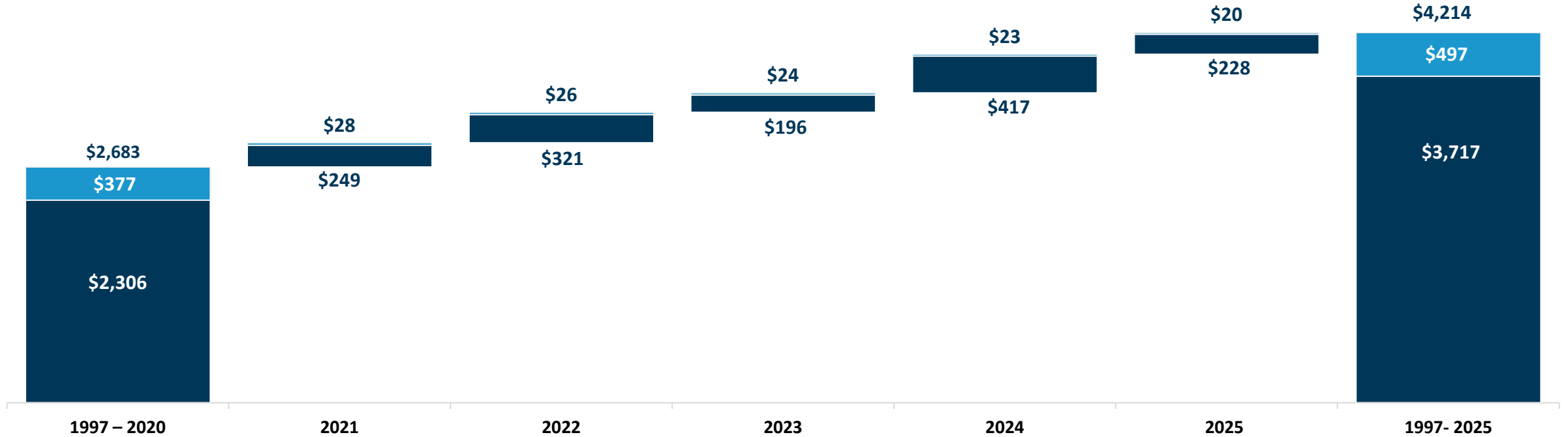
(1) The historical balances have been adjusted to remove fee-generating assets under management associated with the Falcon Funds.

Capital Management and Other

Total Value Returned to Shareholders

(\$ in millions)

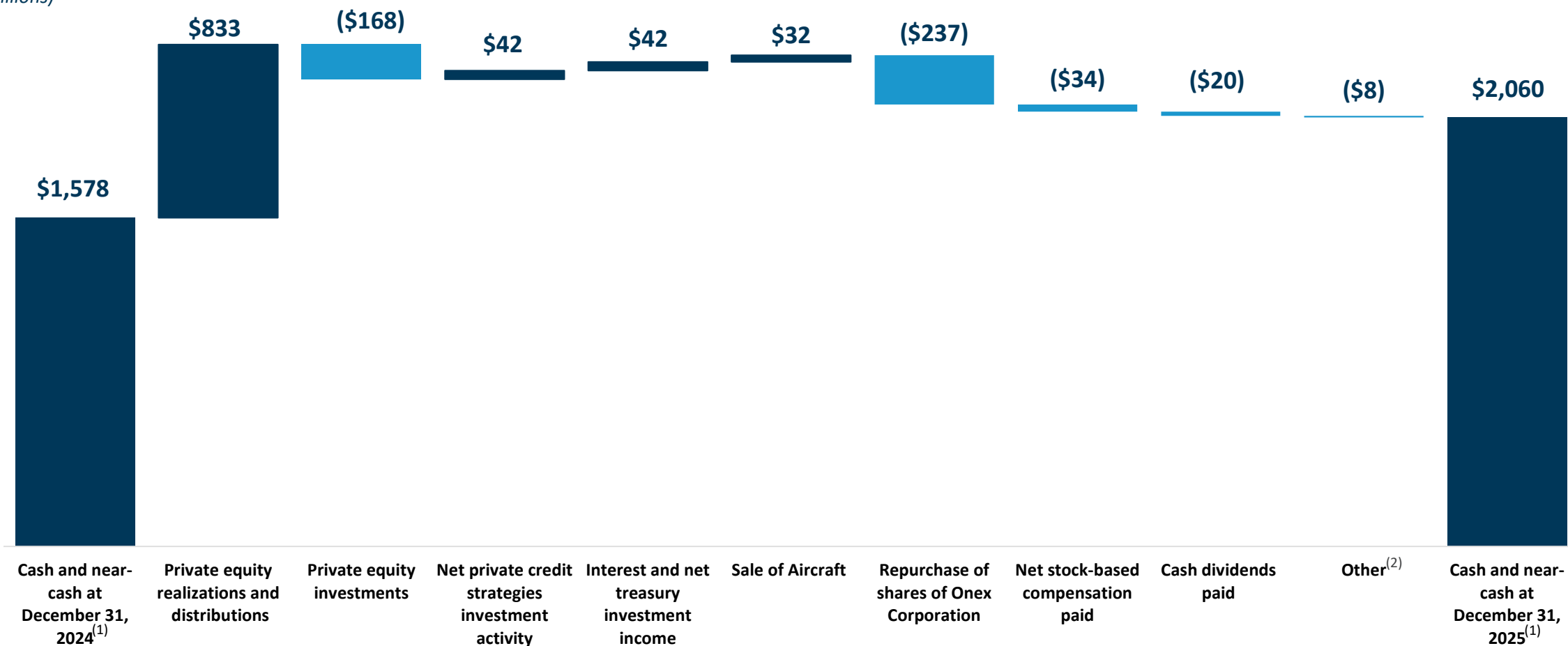
■ Dividends Paid ■ Shares Repurchased



SVS Outstanding as at December 31, 2025 - 68,658,960

Cash and Near-Cash: Year to Date Changes⁽¹⁾

(\$ in millions)



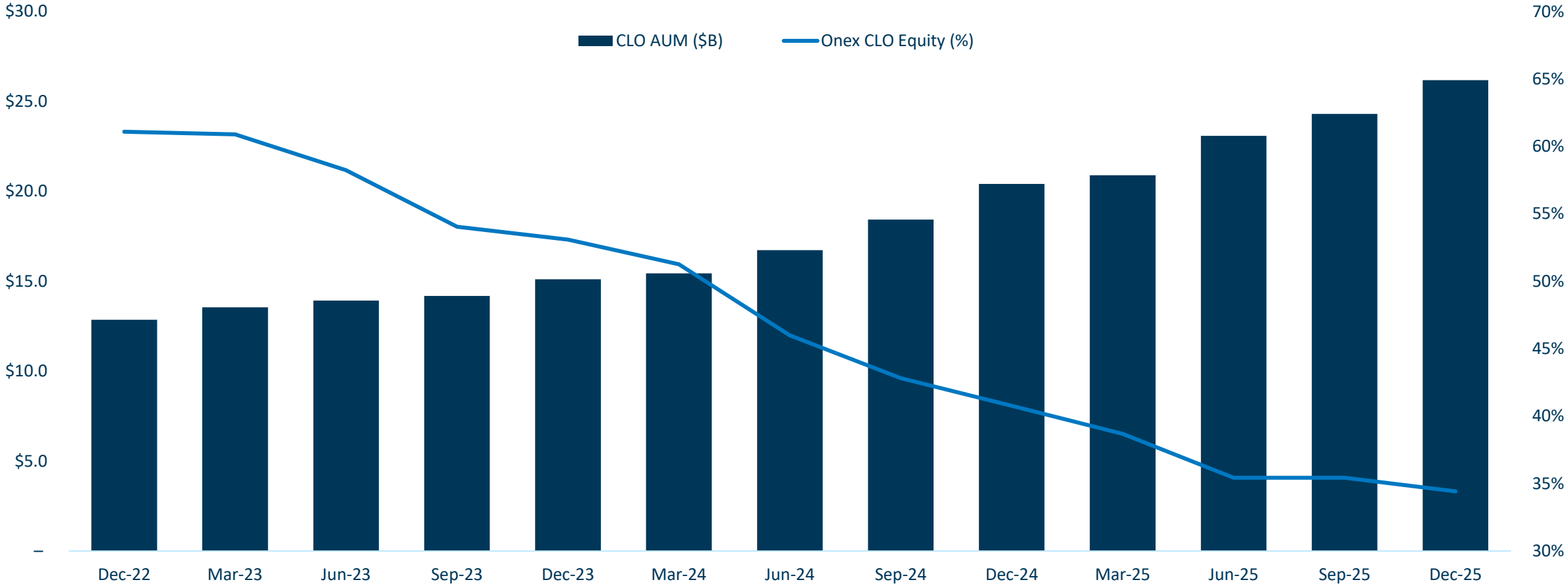
(1) Cash and near-cash is a non-GAAP financial measure calculated using methodologies that are not in accordance with IFRS. The presentation of this measure does not have a standardized meaning prescribed under IFRS and therefore may not be comparable to similar financial measures presented by other companies. Refer to page 38 of Onex' 2025 Annual Report for further details concerning the company's cash and near-cash. At December 31, 2025 and December 31, 2024, Onex' consolidated cash and cash equivalents were \$1.3 billion and \$929 million, respectively.

(2) Other includes net cash flow from asset management activities, capital expenditures, operating costs and changes in working capital.

Appendix

Q4 2025 Supplemental Information Package

Onex Capital In CLO Platform Over Time



Continued improvement in CLO platform's capital efficiency

Fund Performance: Private Equity⁽¹⁾

| | Vintage | Fund Commitments | Gross IRR ⁽¹⁾ | Net IRR ⁽¹⁾⁽²⁾ | Pro Forma Gross IRR ⁽¹⁾⁽⁶⁾ | Pro Forma Net IRR ⁽¹⁾⁽⁶⁾ | Gross MOC ⁽¹⁾ | Net MOC ⁽¹⁾⁽²⁾ |
|--|---------|------------------|--------------------------|---------------------------|---------------------------------------|-------------------------------------|--------------------------|---------------------------|
| Onex Partners Funds - Invested | | | | | | | | |
| Onex Partners I ⁽³⁾ | 2003 | \$1.7B | 55% | 38% | n/a | n/a | 4.0x | 3.1x |
| Onex Partners II ⁽³⁾ | 2006 | \$3.5B | 17% | 13% | n/a | n/a | 2.2x | 1.8x |
| Onex Partners III | 2009 | \$4.7B | 17% | 11% | 25% | 20% | 2.2x | 1.7x |
| Onex Partners IV | 2015 | \$5.7B | 8% | 6% | 10% | 8% | 1.5x | 1.4x |
| Onex Partners V ⁽⁴⁾ | 2019 | \$7.2B | 18% | 12% | 21% | 15% | 1.9x | 1.6x |
| Ryan Continuation Vehicle | 2023 | \$0.6B | 104% | 82% | n/a | n/a | 3.9x | 3.1x |
| ONCAP Funds - Invested | | | | | | | | |
| ONCAP I ⁽³⁾⁽⁵⁾ | 1999 | C\$400mm | 43% | 33% | n/a | n/a | 4.1x | 3.1x |
| ONCAP II ⁽⁵⁾ | 2006 | C\$574mm | 29% | 21% | n/a | n/a | 4.8x | 3.2x |
| ONCAP III ⁽⁵⁾ | 2011 | C\$800mm | 25% | 18% | n/a | n/a | 3.7x | 2.7x |
| ONCAP IV | 2016 | \$1.1B | 17% | 11% | n/a | n/a | 2.2x | 1.7x |
| Onex Partners and ONCAP Funds - Investing | | | | | | | | |
| Onex Partners Opportunities Fund ⁽⁷⁾⁽⁸⁾ | 2025 | \$2.1B | n/m | n/m | n/a | n/a | 1.5x | 1.1x |
| ONCAP V | 2024 | \$1.3B | 35% | 11% | n/a | n/a | 1.5x | 1.1x |

See endnotes at the end of the presentation about Fund Performance: Private Equity.

The performance returns for Onex Partners V represent a limited partner that elected to participate in the credit facility of Onex Partners V.

Onex Partners Pro Forma IRR represents adjusted fund performance based on subscription line utilization with 15-month pay-downs and fees, expenses, and carried interest deferral to the final follow-on date, and/or December 31, 2025, as applicable. No investor received the Pro Forma IRR and it is provided for illustrative purposes only and a basis of comparison to asset management peers.

Private Equity: Onex Partners/Direct Investments Portfolio Overview

| Portfolio Companies | Fund | Acquisition Date | Onex Original Cost ⁽¹⁾ | Onex Realized Proceeds ⁽²⁾ | Onex Economic Ownership ⁽³⁾ |
|---|----------------------------------|------------------|-----------------------------------|---------------------------------------|--|
| BBAM Limited Partnership ⁽⁴⁾ | Onex Partners III | Dec-12 | \$69 | \$235 | 9% |
| Emerald Expositions Events, Inc | Onex Partners III/V | Jun-13 / Jun-20 | 226 | 81 | 25% |
| Sedgwick Claims Management Services | Onex Partners III | Oct-14 | 173 | 96 | 1% |
| Advanced Integration Technology LP ⁽⁵⁾ | Onex Partners IV | Dec-14 | 54 | 80 | 9% |
| SCP Health ⁽⁵⁾ | Onex Partners IV | Jul-15 | 105 | - | 21% |
| WireCo WorldGroup ⁽⁵⁾ | Onex Partners IV | Sep-16 | 86 | - | 22% |
| Clarivate Analytics Plc ⁽⁵⁾ | Onex Partners IV | Oct-16 | 445 | 837 | 2% |
| Parkdean Resorts ⁽⁵⁾ | Onex Partners IV | Mar-17 | 227 | 5 | 33% |
| Ryan Specialty | Direct Investments | Jun-18 | 306 | 1,061 | 2% |
| PowerSchool Group LLC | Onex Partners IV | Aug-18 | 295 | 282 | 8% |
| Convex Group Limited | Onex Partners V | Apr-19 | 260 | - | 13% |
| WestJet Airlines Ltd. | Onex Partners V | Dec-19 | 196 | 201 | 14% |
| Acacium Group | Onex Partners V | Sep-20 | 59 | 40 | 22% |
| OneDigital | Onex Partners V | Nov-20 | 200 | 239 | 5% |
| Imagine Learning | Onex Partners V | Mar-21 | 279 | 2 | 10% |
| Newport Healthcare | Onex Partners V | Jul-21 | 185 | - | 23% |
| Wealth Enhancement Group | Onex Partners V | Sep-21 | 173 | - | 10% |
| Fidelity BSG | Onex Partners V | Dec-21 | 83 | 18 | 21% |
| Tes Global | Onex Partners V | Feb-22 | 98 | 32 | 24% |
| Resource Environmental Solutions, LLC | Onex Partners V | Mar-22 | 117 | - | 20% |
| Analytic Partners | Onex Partners V | Apr-22 | 97 | 17 | 14% |
| Unanet | Direct Investments | Dec-22 | 99 | - | 18% |
| Morson | Onex Partners V | Feb-24 | 47 | - | 18% |
| Accredited | Onex Partners V | Jun-24 | 85 | - | 23% |
| Fischbach | Onex Partners Opportunities Fund | Oct-24 | 63 | 13 | 31% |
| Farsound | Onex Partners Opportunities Fund | Dec-24 | 64 | 2 | 18% |
| Integrated Specialty Coverages | Onex Partners Opportunities Fund | Sep-25 | 75 | - | 8% |

(1) Onex original cost reflects the initial investment and follow-on investments and is presented net of bridge financing returned, where applicable. Onex original cost is not reduced for partial realizations.

(2) Onex Realized Proceeds represent the sum of the cash proceeds to Onex generated from partial dispositions, dividends and interest, including carried interest received and net of management incentive programs, where applicable.

(3) Onex economic ownership as of December 31, 2025, including shares held in connection with the MIP, where applicable.

(4) BBAM Platform includes Onex' investments in BBAM Limited Partnership and Meridian Aviation Partners Limited and affiliates. Economic ownership presented reflects Onex' ownership in BBAM Limited Partnership.

(5) Onex economic ownership and Onex original cost reflect the increase in Onex' interest in Onex Partners IV since the initial investment in the companies. The original cost has been adjusted to include the additional investment in the companies at original cost.

Reconciliation of GAAP to Non-GAAP Measures: FRE and DE

| (\$ in millions) | FY'25 | LAST FOUR QUARTERS | | | | PYQ |
|---|--------|--------------------|--------|--------|--------|--------|
| | | Q4'25 | Q3'25 | Q2'25 | Q1'25 | Q4'24 |
| Net earnings (loss) | \$ 617 | \$ 181 | \$ 39 | \$ 229 | \$ 168 | \$ (2) |
| Provision for income taxes | 4 | 3 | 1 | - | - | 1 |
| Earnings (loss) before income taxes | \$ 621 | \$ 184 | \$ 40 | \$ 229 | \$ 168 | \$ (1) |
| Stock-based compensation expense (recovery) | 14 | (13) | 25 | 28 | (26) | 33 |
| Amortization of property, equipment and other intangible assets, excluding right-of-use assets | 12 | 2 | 4 | 3 | 3 | 3 |
| Restructuring expenses (recovery), net | 2 | (1) | (1) | 3 | 1 | 10 |
| Realized and unrealized carried interest and performance fees previously recognized in segment net earnings | (7) | (12) | 2 | 3 | - | 3 |
| Other | 2 | (1) | - | 1 | 2 | (1) |
| Segment net earnings | \$ 644 | \$ 159 | \$ 70 | \$ 267 | \$ 148 | \$ 47 |
| Investing segment net earnings | (514) | (110) | (50) | (231) | (123) | (29) |
| Net gain from carried interest | (133) | (53) | (19) | (38) | (23) | (19) |
| Total fee-related earnings (Loss) | \$ (3) | \$ (4) | \$ 1 | \$ (2) | \$ 2 | \$ (1) |
| Realized carried interest | 21 | 9 | 7 | - | 5 | 2 |
| Realized gain on corporate investments and interest income | 630 | 473 | 103 | 23 | 31 | 230 |
| Total distributable earnings | \$ 648 | \$ 478 | \$ 111 | \$ 21 | \$ 38 | \$ 231 |

Endnotes

Q4 2025 Supplemental Information Package

Endnotes

Investing Capital and Investing Capital

- (1) Based on the fair value of the investments in Onex Partners, net of the estimated management incentive programs (“MIP”) liability on these investments of \$250 million (September 30, 2025 - \$229 million; December 31, 2024 - \$197 million) and any debt financing within the Onex Partners.
- (2) For certain public investments, a discount may be applied to the closing prices in relation to trading restrictions relating to Onex or the Onex Partners holdings in these investments. No discount was applied to public investments held during 2025. If the closing market price does not represent fair value, further adjustments to the valuation are made.
- (3) Based on the closing prices on December 31, 2025. Net of the estimated MIP liability on these investments of \$19 million (September 30, 2025 - \$45 million; December 31, 2024 - \$38 million).
- (4) Based on the fair value of the investments in ONCAP, net of the estimated MIP liability on these investments of \$65 million (September 30, 2025 - \$54 million; December 31, 2024 - \$65 million).
- (5) Represents Onex’ share of the unrealized carried interest from third-party limited partners of the Onex Partners and ONCAP Funds.
- (6) Includes warehouse facilities, as applicable.
- (7) Represents Onex’ share of the unrealized carried interest from third-party limited partners in the Onex Credit Funds.
- (8) Represents investment-related net assets (liabilities) of investment holding companies and Onex’ share of unrealized carried interest from third-party limited partners in the Falcon funds.
- (9) Cash and near-cash is a non-GAAP financial measure calculated using methodologies that are not in accordance with IFRS. The presentation of this measure does not have a standardized meaning prescribed under IFRS and therefore may not be comparable to similar financial measures presented by other companies. Refer to page 38 of Onex’ 2025 Annual Report for further details concerning the company’s cash and near-cash.
- (10) Includes \$423 million (September 30, 2025 - \$532 million; December 31, 2024 - \$464 million) of management fees and recoverable fund expenses receivable from the limited partners of its private equity platforms.
- (11) Represents debt at Onex Corporation, the parent company.
- (12) Calculated on a fully diluted basis. Fully diluted shares were 69.5 million (September 30, 2025 - \$69.7 million; December 31, 2024 – 72.8). The change in Onex' investing capital per share is impacted by the fair value changes of Onex’ investments. Shares repurchased and options exercised during the period will decrease or increase Onex' investing capital per share to the extent that the price for share repurchases and option exercises was above or below Onex investing capital per share, respectively.
- (13) Adjusted for capital deployed, realizations and distributions.
- (14) Other items include Onex share repurchases, dividends, options exercised, Director DSUs exercised and investment in RSU hedges, as applicable.

Endnotes (continued)

Fee-Related Earnings and Distributable Earnings

- (1) Fee-related earnings (loss) (“FRE”) is a non-GAAP measure and does not have a standardized meaning prescribed under IFRS. Therefore, it may not be comparable to similar financial measures disclosed by other companies. Onex management believes that FRE provides investors insight into the profitability of Onex’ recurring asset management business. FRE 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 measure to FRE is Onex’ net earnings. A reconciliation of net earnings and FRE can be found in the appendix.
- (2) Includes changes in carried interest that Onex is entitled to from the Falcon Funds.
- (3) Management and advisory fees, and fee-related revenue include those fees earned in the Onex Partners and ONCAP Funds and Onex’ retained portion of the management and advisory fees earned from operating companies.
- (4) Run-rate private equity management fees at December 31, 2025 are \$78 million.
- (5) Reflects compensation for the investment professionals in each business line. Compensation related to Onex’ corporate functions that are allocated to the business lines are included with other expenses, net. This schedule excludes stock-based compensation and amounts paid to Onex and ONCAP management under the management incentive programs in connection with Onex capital.
- (6) Other expenses, net include direct business line expenses and those expenses of Onex’ corporate functions, including compensation, allocated to the business line.
- (7) Run-rate total credit management fees at December 31, 2025 are \$129 million.
- (8) Fee-related performance fees are reported on an accrual basis and include unrealized performance fees in the period generated. Performance fees reflect the net amount attributable to Onex.
- (9) Public company and Onex capital investing does not incur direct business line compensation. Compensation reflects the allocation to the business line of Onex’ corporate functions.
- (10) Distributable earnings (“DE”) is a non-GAAP measure and does not have a standardized meaning prescribed under IFRS. Therefore, it may not be comparable to similar financial measures disclosed by other companies. Onex management believes that DE provides investors insight into the profitability of Onex’ asset management business and the strategic ability to redeploy capital in the business and/or return to shareholders. DE consists of the recurring FRE component, net gains (losses) from Onex’ investments and the receipt of carried interest from Onex’ private equity and private credit funds. The most directly comparable measure to DE is Onex’ net earnings. A reconciliation of net earnings and DE can be found in the appendix.

Endnotes (continued)

Fund Performance: Private Equity

- (1) Private equity fund performance measures, including Gross IRR, Net IRR, Pro Forma IRR, Gross MOC and Net MOC are supplementary financial measures. Onex management believe these measures are useful to investors since Onex' ability to raise capital may be materially impacted by the performance returns of current and prior funds. The Glossary in Onex' 2025 Annual MD&A describes the composition of the performance returns.
- (2) Net IRR and Net MOC are presented for fee-paying limited partners in the Onex Partners and ONCAP Funds and exclude the capital contributions and distributions attributable to Onex' commitment as a limited partner in each fund.
- (3) Onex Partners I, Onex Partners II and ONCAP I are fully realized.
- (4) The performance returns for Onex Partners V represent a limited partner that elected to participate in the credit facility of Onex Partners V.
- (5) Performance returns are calculated in Canadian dollars, the functional currency of these ONCAP Funds.
- (6) Onex Partners Pro Forma IRR represents adjusted fund performance based on subscription line utilization with 15-month pay-downs and fees, expenses, and carried interest deferral to the final follow-on date and/or December 31, 2025, as applicable. No investor received the Pro Forma IRR and it is provided for illustrative purposes only and a basis of comparison to asset management peers.
- (7) IRR performance metrics are not meaningful due to its short operating period.
- (8) Aggregate commitments include \$520 million attributable to co-investor commitments and \$575 million attributable to co-underwriter commitments.

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