FOR IMMEDIATE RELEASE

All amounts in U.S. dollars unless otherwise stated

Onex Reports Third Quarter 2026 Results

TORONTO, November 13, 2026 – Onex Corporation (TSX: ONEX) today announced its financial results for the third quarter ended September 30, 2026. Onex also released supplemental financial information for Convex Group Limited ("Convex").

"Onex delivered a solid third quarter with significant achievements across our platforms," said Bobby Le Blanc, CEO. "Convex has delivered strong results year to date and over the last twelve months, growing premiums written and earned, improving its combined ratio, and increasing net income. Onex Partners recently completed the first close of Onex Partners VI vehicles, exceeding expectations with more than $2 billion in capital commitments. In Credit, we raised or extended $3.5 billion of CLOs and produced quarterly fee-related earnings of $20 million in Structured Credit. Further, we returned capital to shareholders through the repurchase of more than 800,000 shares in the quarter."

Financial Results

(Unaudited)($ millions except per share amounts)	Three Months Ended		Nine Months Ended	
	Sept. 30, 2026	Sept. 30, 2025	**Sept. 30, 2026**	Sept. 30, 2025
Net earnings	**$ 97**	$ 39	**$ 357**	$ 436
Net earnings per diluted share	**$ 1.28**	$ 0.57	**$ 4.75**	$ 6.25
Net gain (loss) on investment in Convex[(1)]	**$ (12)**	$ –	**$ 308**	$ –
Other Investing Capital segment net earnings	**$ 86**	$ 50	**$ 29**	$ 404
Asset management segment net earnings	**$ 22**	$ 20	**$ 23**	$ 81
Total segment net earnings[(2)]	**$ 96**	$ 70	**$ 360**	$ 485
Asset management fee-related earnings[(3)]	**$ 14**	$ 11	**$ 30**	$ 28
Total fee-related earnings[(4)]	**$ 6**	$ 1	**$ 7**	$ 1
Distributable earnings[(4)]	**$ 89**	$ 111	**$ 364**	$ 170

(1) During the three and nine months ended September 30, 2026, Onex recognized an unrealized loss of $12 million and an unrealized gain of $323 million, respectively, on its investment in Convex. During the nine months ended September 30, 2026, Onex also incurred $15 million of acquisition-related costs for Convex. The net gain (loss) on Onex' investment in Convex forms part of Onex' segmented results.

(2) Refer to pages 23, 24, and 25 of Onex' Q3 2026 Interim MD&A for further details concerning the composition of segment net earnings. A reconciliation of total segment net earnings to net earnings is provided in the supplementary financial schedules in this press release.

(3) Asset management fee-related earnings exclude Onex' public company expenses and other expenses associated with managing Onex' investing capital and is a component of total fee-related earnings.

(4) Total fee-related earnings and distributable earnings are non-GAAP financial measures that do not have standardized meaning prescribed under International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). Therefore, they may not be comparable to similar financial measures disclosed by other companies. The most directly comparable financial measure under IFRS Accounting Standards to fee-related earnings and distributable earnings is Onex' net earnings. Refer to the *2026 Year-To-Date Results & Activity* section of Onex' Q3 2026 Interim MD&A and the supplementary financial schedules in this press release for further details concerning fee-related earnings and distributable earnings.

Convex Results

The fair value of Onex' investment in Convex was $4.1 billion as of September 30, 2026. The valuation was broadly unchanged versus prior quarter as Convex' tangible book value remained flat at $3.5 billion. While Convex generated $132 million of net income during the quarter, which would have increased tangible book value, this was offset by unrealized losses on its fixed-income portfolio resulting from higher interest rates. Following Convex' accounting change in the prior quarter, unrealized gains and losses on its fixed-income portfolio are now recorded in other comprehensive income rather than net income, increasing or decreasing tangible book value accordingly.

On a per share basis, the value of Onex' investment in Convex increased to C$77.59 from C$76.82 as of June 30, 2026. This was a result of a reduction in Onex' fully diluted shares outstanding due to share repurchases under the normal course issuer bid.

Since the acquisition closed in February 2026, Convex' valuation has increased by $323 million, or 8%.

The valuation of Convex is based on an assumed 2.0x price-to-tangible book value multiple, unchanged from the prior quarter, and supported by Convex' return on equity, earnings growth and continued market share gains. Convex is expected to continue benefiting from higher operating leverage as the business continues to scale, prudent growth in its asset leverage and improved yield on its investment portfolio. At this valuation, the implied price to earnings multiple is 10.6x on an LTM adjusted net income basis and an adjusted return on average tangible equity[5] of 18.5%.

Additional key performance metrics for Convex include the following:

(Unaudited) ($ millions)	**Three Months Ended**	
	September 30, 2026	September 30, 2025
Adjusted Net Income [i]	**$ 132**	$ 224
Net Income	**$ 132**	$ 238
Gross Premium Written	**$ 1,396**	$ 1,167
Net Premium Written	**$ 920**	$ 813
Net Premium Earned	**$ 980**	$ 905
Loss Ratio	**55.2%**	47.3%
Acquisition Ratio	**24.2%**	19.1%
Expense Ratio	**13.3%**	12.9%
Combined Ratio	**92.7%**	79.3%

(i) Convex' net income is calculated based on generally accepted accounting principles in the United States of America ("US GAAP"). Adjusted net income for the three months ended September 30, 2026 equals net income, as the period followed Convex' accounting change in May 2026. Prior period adjusted net income is presented as if the change had always applied, excluding $14 million of unrealized mark-to-market gains on Convex' investment portfolio in 2025. Adjusted net income is a non-GAAP financial measure that does not have standardized meaning prescribed under US GAAP. Therefore, this measure may not be comparable to similar financial measures disclosed by other companies. Refer to the 2026 Year-To-Date Results & Activity section of Onex' Q3 2026 Interim MD&A and the supplementary financial schedules in this press release for further details concerning Convex' adjusted net income and other Convex' performance metrics.

[5] The adjusted return of average tangible equity is a non-GAAP ratio calculated using methodologies that are not in accordance with US GAAP. The presentation of this ratio does not have a standardized meaning prescribed under US GAAP and therefore may not be comparable to similar ratios presented by other companies. Onex management believes that the adjusted return on average tangible equity provides useful information on Convex' financial performance. The adjusted return on average tangible equity is calculated as adjusted net income divided by average tangible equity.

(Unaudited) ($ millions)	Twelve Months Ended	
	September 30, 2026	September 30, 2025
Adjusted Net Income [(i)]	**$ 659**	$ 584
Net Income	**$ 572**	$ 566
Gross Premium Written	**$ 6,357**	$ 5,882
Net Premium Written	**$ 4,106**	$ 4,068
Net Premium Earned	**$ 3,804**	$ 3,560
Loss Ratio	**50.0%**	56.0%
Acquisition Ratio	**23.6%**	20.9%
Expense Ratio	**13.4%**	13.0%
Combined Ratio	**87.0%**	89.9%
Adjusted Return on Average Tangible Equity (ROE) [(ii)]	**18.5%**	18.0%

(i) Adjusted net income for the twelve months ended September 30, 2026 excludes $41 million of one-time transaction costs related to Onex' acquisition of Convex (2025 – nil) and $46 million of unrealized mark-to-market losses (2025 – $18 million) on Convex' investment portfolio, which were recognized in net income prior to the accounting change.

(ii) Calculated utilizing Adjusted Net Income.

Gross premiums written increased 20% year-over-year in the third quarter of 2026, with growth across both insurance and reinsurance, despite a 4% year-to-date decline in pricing. Net premiums earned increased 8% year-over-year. Strong third quarter gross premium growth is expected to contribute more significantly to net premiums earned in future quarters.

For the twelve months ended September 30, 2026, gross premiums written and net premiums earned increased 8% and 7%, respectively. Adjusted net income increased 13% to $659 million from $584 million in the prior year period, representing a return on equity of 18.5%. This growth was primarily driven by improved underwriting performance, with underwriting profit increasing to $496 million from $357 million. The combined ratio improved 290 basis points year-over-year to 87.0%, including a reduction in the loss ratio to 50.0% from 56.0%.

Additional Recent Highlights

- Onex had approximately $9.6 billion of investing capital[(6)] as of September 30, 2026 as compared with $9.5 billion as of June 30, 2026 and $8.7 billion at year-end 2025. Investing capital per fully diluted share[(7)] was $125.73 (C$178.93) as of September 30, 2026, a year-over-year increase of approximately 7% (9% in Canadian dollars), excluding the dilutive impact of issuing 7.5 million shares to AIG in connection with the acquisition of Convex. Onex' investing capital comprised $4.1 billion from Convex ($54.52 or C$77.59 per fully diluted share) and $5.4 billion from Other Investing Capital ($71.21 or C$101.34 per fully diluted share).

- Since the Convex acquisition, Onex has continued to reshape its investing capital in line with its new strategy. On a proforma basis, Private Equity now represents 43%[(8)] of investing capital, down

[(6)] Investing capital is a non-GAAP financial measure that does not have a standardized meaning prescribed under IFRS Accounting Standards. Therefore, it may not be comparable to similar financial measures disclosed by other companies. The most directly comparable financial measure under IFRS Accounting Standards to investing capital is total assets. As of September 30, 2026, Onex' consolidated assets were $10.8 billion (December 31, 2025 - $11.5 billion). Refer to the supplementary financial schedules in this press release for further details concerning investing capital, including a reconciliation of the Convex and Other Investing Capital segment assets to Onex' total assets.

[(7)] Investing capital per 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. Investing capital per share is calculated as investing capital divided by the number of fully diluted shares outstanding. The percentage changes in investing capital per share exclude the impact of capital deployed in Onex' asset management segment, where applicable, and dividends paid by Onex. Refer to the glossary in Onex' Q3 2026 Interim MD&A for further details concerning fully diluted shares.

[(8)] Includes transactions that have signed and/or closed up to November 12, 2026.

from 65% at year-end 2025. Onex has also reduced excess cash and repaid a large portion of the NAV loan, enabling more efficient balance sheet utilization.

- Onex' private equity investments generated a net fair value gain of $88 million during Q3 2026 (Q3 2025: $21 million). Onex' credit investments generated a net fair value gain of $2 million during Q3 2026 (Q3 2025: $17 million). Onex' exposure to direct lending is limited, with less than 1% of its investing capital invested in direct lending strategies.

- In November, Onex Partners completed the first close of Onex Partners VI vehicles, with more than $2 billion in capital commitments, including Onex' commitment of up to $300 million. The closing included a 100% participation rate among institutional Onex Partners Opportunities Fund investors, achieved the largest number of institutional investors to ever participate in an Onex Partners first close, and increases the proportion of third-party capital compared to the predecessor flagship fund.

- During Q3 and early Q4, Onex agreed to sell a portion of its interests in certain Onex Partners funds through several secondary transactions, which are expected to generate approximately $334 million in proceeds to Onex, which represented 92% of June 30, 2026 carrying value. We expect additional proceeds to Onex pending further syndication of the interests, and all proceeds are expected to be received by the end of the first quarter of 2027. These sales also established new fee-generating assets under management for the Onex Partners platform.

- In October, the ONCAP IV Group agreed to sell a portion of its investment in Walter Surface Technologies to a single-asset continuation fund managed by ONCAP. Onex' current share of the related realization is approximately $50 million, with additional proceeds to Onex expected pending further syndication. The transaction is expected to close later in 2026.

- Onex Credit raised or extended eight CLO transactions in Q3 representing $3.5 billion in fee-generating AUM and generated $20 million in fee-related earnings from Structured Credit.

- Onex repurchased 808,012 Subordinate Voting Shares (SVS) in the third quarter for $64 million (C$89 million) or an average cost per share of $78.82 (C$109.99).

- Total fee-generating assets under management ("FGAUM") was approximately $43.7 billion as of September 30, 2026, with Credit and Private Equity FGAUM totaling $31.5 billion and $12.1 billion, respectively.

- Unrealized carried interest from funds managed by Onex totaled $310 million as of September 30, 2026.

- Onex' cash and near-cash[9] balance was $161 million as of September 30, 2026, versus $2.1 billion as of December 31, 2025. The principal balance outstanding on Onex' senior secured credit facility is $220 million. Onex also has access to $600 million of undrawn capacity under its revolving credit facility.

Dividend Declaration

The Board of Directors has declared a fourth quarter dividend of C$0.10 per Subordinate Voting Share payable on January 31, 2027, to shareholders of record on January 8, 2027.

Webcast

Onex management will host a webcast to review Onex' third quarter 2026 results on Friday, November 13, 2026 at 11:00 a.m. ET. The webcast will be available in listen-only mode from the Presentations and Events section of Onex' website, https://www.onex.com/events-and-presentations. A 90-day on-line replay will be available shortly following the completion of the event.

Additional Information

Enclosed are supplementary financial schedules related to Onex' consolidated net earnings, investing capital, fee-related earnings, distributable earnings, and cash and near-cash changes for the three and nine months ended September 30, 2026. The financial statements prepared in accordance with IFRS Accounting Standards applicable to interim financial reporting, including Management's Discussion and Analysis of the results, are posted on Onex' website, www.onex.com, and are also available on SEDAR+ at www.sedarplus.ca. A supplemental information package with additional information is available on Onex' website, www.onex.com.

[9] Cash and near-cash is a non-GAAP financial measure calculated using methodologies that are not in accordance with IFRS Accounting Standards. The presentation of this measure does not have a standardized meaning prescribed under IFRS Accounting Standards and therefore might not be comparable to similar financial measures presented by other companies. The most directly comparable financial measure under IFRS Accounting Standards to cash and near-cash is Onex' consolidated cash and cash equivalents balance, which was $63 million as of September 30, 2026 (December 31, 2025 - $1.3 billion). Refer to the Cash and Near-Cash section of Onex' Q3 2026 Interim MD&A and the supplementary financial schedules in this press release for further details concerning Onex' cash and near-cash.

About Onex

Onex invests and manages capital on behalf of its shareholders and clients across the globe. Formed in 1984, we have a long track record of creating value for our clients and shareholders. Our investors include a broad range of global clients, including public and private pension plans, sovereign wealth funds, banks, insurance companies, family offices and high-net-worth individuals. In total, Onex has approximately $56.5 billion in assets under management, of which $9.6 billion is Onex' own investing capital. With offices in Toronto, New York, New Jersey and London, Onex and its experienced management teams are collectively the largest investors across Onex' platforms.

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

Forward-Looking Statements

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

Non-GAAP Financial Measures and Ratios

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

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Supplementary Financial Schedules

	Three months ended September 30				
	2026[i]				2025[i]
(Unaudited)($ millions except per share amounts)	Convex[ii]	Other Investing Capital	Asset Management	Total	Total
Segment income (loss)	$ (12)	$ 86	$ 70	$ 144	123
Segment expenses	–	–	(48)	(48)	(53)
Segment net earnings (loss)	$ (12)	$ 86	$ 22	$ 96	70
Stock-based compensation expense				(1)	(25)
Amortization of property, equipment and intangible assets, excluding right-of-use assets				(3)	(4)
Realized carried interest previously recognized in segment net earnings (loss)				4	–
Decrease (increase) in unrealized carried interest and performance fees included in segment net earnings (loss) – Credit				1	(2)
Restructuring recovery, net				–	1
Other				(1)	–
Earnings before income taxes				96	40
Recovery of (provision for) income taxes				1	(1)
Net earnings				**$ 97**	**$ 39**
Net earnings per share					
Basic				**$ 1.28**	**$ 0.57**
Diluted				**$ 1.28**	**$ 0.57**

(i) Refer to pages 23 and 24 of Onex' Q3 2026 Interim MD&A for further details concerning the composition of segmented results.
(ii) The Convex segment loss and net loss represent the loss on Onex' investment in Convex.

	Nine months ended September 30				
	2026[i]				2025[i]
(Unaudited)($ millions except per share amounts)	Convex[ii]	Other Investing Capital	Asset Management	Total	Total
Segment income	$ 308	$ 29	$ 176	$ 513	645
Segment expenses	–	–	(153)	(153)	(160)
Segment net earnings	$ 308	$ 29	$ 23	$ 360	485
Realized carried interest previously recognized in segment net earnings				8	–
Decrease (increase) in unrealized carried interest and performance fees included in segment net earnings – Credit				4	(5)
Amortization of property, equipment and intangible assets, excluding right-of-use assets				(7)	(10)
Stock-based compensation expense				(1)	(27)
Restructuring expenses, net				–	(3)
Other				(6)	(3)
Earnings before income taxes				358	437
Provision for income taxes				(1)	(1)
Net earnings				**$ 357**	**$ 436**
Net earnings per share					
Basic				**$ 4.75**	**$ 6.26**
Diluted				**$ 4.75**	**$ 6.25**

(i) Refer to pages 23 and 25 of Onex' Q3 2026 Interim MD&A for further details concerning the composition of segmented results.
(ii) The Convex segment income and net earnings represent the gain on Onex' investment in Convex and net of $15 million of acquisition-related costs.

Investing Capital

(Unaudited)($ millions except per share amounts)	**September 30, 2026**	**December 31, 2025**
Convex	$ 4,144	$ –
Private Equity		
Onex Partners	3,283	4,450
ONCAP	777	775
Carried Interest	303	387
	4,363	5,612
Private Credit		
Investments	919	938
Carried Interest	7	17
	926	955
Cash and Near-Cash	161	2,060
Other Net Assets	186	35
Debt	(223)	–
Investing Capital	**$ 9,557**	**$ 8,662**
Investing Capital per fully diluted share (U.S. dollars)[(i)]	**$ 125.73**	**$ 124.70**
Investing Capital per fully diluted share (Canadian dollars)[(i)]	**$ 178.93**	**$ 171.15**

(i) Fully diluted shares for investing capital per share were approximately 76.0 million as of September 30, 2026.

Investing capital is a non-GAAP financial measure. The tables below provide reconciliations of Onex' total assets and investing capital, which is determined on the same basis as Onex' Convex segment assets and Other Investing Capital segment assets as of September 30, 2026 and December 31, 2025.

(Unaudited)($ millions except per share amounts)	As of September 30, 2026			
	Convex	**Other Investing Capital**	**Asset Management**	**Total**
Cash and cash equivalents	$ –	$ –	$ 63[(i)]	$ 63
Management and advisory fees, recoverable fund expenses and other receivables	–	139[(ii)]	97	236
Corporate investments	4,144	5,267[(iii)]	–	9,411
Unrealized carried interest – Credit	–	7	–	7
Other assets	–	–	136	136
Property and equipment	–	–	27	27
Intangible assets	–	–	7	7
Goodwill	–	–	142	142
Total segment assets	$ 4,144	$ 5,413	$ 472	$ 10,029
Net intercompany loans receivable, comprising part of the fair value of Investment Holding Companies				736
Unrealized carried interest included in segment assets – Credit				(7)
Total assets				**$ 10,758**
Investing capital per fully diluted share (U.S. dollars)				**$ 125.73**
Investing capital per fully diluted share (Canadian dollars)				**$ 178.93**

(i) Cash and cash equivalents allocated to the Asset Management segment relate to accrued employee incentive compensation and unhedged PSUs outstanding.
(ii) Includes management fees and recoverable fund expenses receivable from certain funds which Onex has elected to defer cash from. The September 30, 2026 balance was also reduced for amounts allocated to the Asset Management segment related to accrued employee incentive compensation and unhedged PSUs outstanding, which totalled $19 million.
(iii) The corporate investments of the Other Investing Capital segment are presented net of amounts drawn under the senior credit facility.

(Unaudited)($ millions except per share amounts)	As of December 31, 2025			
	Convex	**Other Investing Capital**	**Asset Management**	**Total**
Cash and cash equivalents	$ –	$ 1,232	$ 97[(i)]	$ 1,329
Management and advisory fees, recoverable fund expenses and other receivables	–	423[(ii)]	78	501
Corporate investments	–	6,990	–	6,990
Unrealized carried interest – Credit	–	17	–	17
Other assets	–	–	152	152
Property and equipment	–	–	38	38
Intangible assets	–	–	8	8
Goodwill	–	–	142	142
Total segment assets	$ –	$ 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				**$ 11,502**
Investing capital per fully diluted share (U.S. dollars)				**$ 124.70**
Investing capital per fully diluted share (Canadian dollars)				**$ 171.15**

(i) Cash and cash equivalents allocated to the Asset Management segment relate to accrued employee incentive compensation and unhedged PSUs outstanding.
(ii) Includes management fees and recoverable fund expenses receivable from certain funds which Onex has elected to defer cash from.

Convex Valuation

(Unaudited) ($ millions)	**September 30, 2026**
Tangible book value[(i)] of Convex	$ 3,504
Applied multiple	2.00x
Gross fair value of Convex	$ 7,008
Convex management incentive programs[(ii)]	$ (380)
Net fair value of Convex	$ 6,628
Onex ownership percentage in Convex	62.53%
Total fair value of Onex' investment in Convex	**$ 4,144**

(i) Tangible book value represents the total shareholders' equity balance for Convex, calculated using generally accepted accounting principles in the United States of America, excluding preferred shares and adjusted to remove the impact from deferred tax assets.

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

Convex Adjusted Net Income and Return on Equity

In May 2026, Convex completed the transition of its fixed-income investment portfolio to an available-for-sale accounting classification. Unrealized gains and losses on the portfolio are now recorded in other comprehensive income rather than net income. Adjusted net income is a non-GAAP financial measure and adjusted return on equity is a non-GAAP financial ratio. The tables below provide a reconciliation of Convex' net income to adjusted net income, with prior periods presented as if available-for-sale ("AFS") accounting had applied throughout.

	Three Months Ended		**Twelve Months Ended**	
(Unaudited)($ millions)	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Net Income[(i)]	$ 132	$ 238	$ 572	$ 566
Acquisition Related Costs[(ii)]	–	–	41	–
Reversal of Unrealized Losses / (Gains) on AFS Investments, After Tax	–	(14)	46	18
Adjusted Net Income [(iii)]	**$ 132**	**$ 224**	**$ 659**	**$ 584**
Return on Average Tangible Equity	n/a	n/a	17.2%	17.4%
Adjusted Return on Average Tangible Equity (ROE) [(iv)]	**n/a**	**n/a**	**18.5%**	**18.0%**
Change (basis points)	*n/a*	*n/a*	*130*	*60*

(i) Convex' net income is calculated based on US GAAP.

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

(iii) Adjusted net income excludes unrealized gains and losses on Convex' investment portfolio, after tax, which were recognized in net income prior to Convex' transition to AFS accounting in May 2026. Prior periods are presented as if AFS accounting had applied throughout.

(iv) Calculated utilizing Adjusted Net Income.

Fee-Related Earnings and Distributable Earnings

(Unaudited)($ millions)		Three Months Ended September 30, 2026		Three Months Ended September 30, 2025
Private Equity				
Management and advisory fees	$	21	$	20
Total fee-related revenues from Private Equity	$	21	$	20
Compensation expense		(16)		(12)
Support and other net expenses		(8)		(9)
Net contribution	**$**	**(3)**	**$**	**(1)**
Structured Credit				
Management and advisory fees	$	31	$	29
Performance fees		(1)		1
Total fee-related revenues from Structured Credit	$	30	$	30
Compensation expense		(7)		(8)
Support and other net expenses		(3)		(5)
Net contribution	**$**	**20**	**$**	**17**
Other Credit				
Management and advisory fees	$	2	$	3
Performance fees		–		1
Other income		1		–
Total fee-related revenues from Other Credit	$	3	$	4
Compensation expense		(3)		(4)
Support and other net expenses		(3)		(5)
Net contribution	**$**	**(3)**	**$**	**(5)**
Asset management fee-related earnings	**$**	**14**	**$**	**11**
Public Company and Onex Capital Investing				
Compensation expense	$	(4)	$	(6)
Other net expenses		(4)		(4)
Total expenses	**$**	**(8)**	**$**	**(10)**
Total fee-related earnings	**$**	**6**	**$**	**1**
Realized carried interest[(i)]	$	13	$	7
Realized net gain on corporate investments and interest income		70		103
Total distributable earnings	**$**	**89**	**$**	**111**

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

(Unaudited)($ millions)		Nine Months Ended September 30, 2026		Nine Months Ended September 30, 2025
Private Equity				
Management and advisory fees	$	62	$	70
Total fee-related revenues from Private Equity	$	62	$	70
Compensation expense		(49)		(45)
Support and other net expenses		(25)		(26)
Net contribution	**$**	**(12)**	**$**	**(1)**
Structured Credit				
Management and advisory fees	$	91	$	76
Performance fees		(1)		2
Total fee-related revenues from Structured Credit	$	90	$	78
Compensation expense		(23)		(22)
Support and other net expenses		(13)		(12)
Net contribution	**$**	**54**	**$**	**44**
Other Credit				
Management and advisory fees	$	7	$	10
Performance fees		–		2
Other income		1		1
Total fee-related revenues from Other Credit	$	8	$	13
Compensation expense		(9)		(11)
Support and other net expenses		(11)		(17)
Net contribution	**$**	**(12)**	**$**	**(15)**
Asset management fee-related earnings	**$**	**30**	**$**	**28**
Public Company and Onex Capital Investing				
Compensation expense	$	(13)	$	(15)
Other net expenses		(10)		(12)
Total expenses	**$**	**(23)**	**$**	**(27)**
Total fee-related earnings	**$**	**7**	**$**	**1**
Realized carried interest[(i)]	$	114	$	12
Realized net gain on corporate investments and interest income		243		157
Total distributable earnings	**$**	**364**	**$**	**170**

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

Fee-related earnings and distributable earnings are non-GAAP financial measures. The tables below provide a reconciliation of Onex' net earnings to fee-related earnings and distributable earnings during the three months and nine months ended September 30, 2026 and 2025.

(Unaudited)($ millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
Net earnings	**$ 97**	**$ 39**
Provision for (recovery of) income taxes	(1)	1
Earnings before income taxes	**$ 96**	**$ 40**
Stock-based compensation expense	1	25
Amortization of property, equipment and intangible assets, excluding right-of-use assets	3	4
Realized carried interest previously recognized in segment net earnings	(4)	–
Restructuring recovery, net	–	(1)
Increase (decrease) in unrealized carried interest and performance fees included in segment net earnings – Credit	(1)	2
Other	1	–
Total segment net earnings	**$ 96**	**$ 70**
Convex segment net loss	12	–
Other Investing Capital segment net earnings	(86)	(50)
Net gain from carried interest[(i)]	(16)	(19)
Total fee-related earnings	**$ 6**	**$ 1**
Realized carried interest[(i)]	13	7
Realized net gain on corporate investments and interest income	70	103
Total distributable earnings	**$ 89**	**$ 111**

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

(Unaudited)($ millions)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net earnings	**$ 357**	**$ 436**
Provision for income taxes	1	1
Earnings before income taxes	**$ 358**	**$ 437**
Amortization of property, equipment and intangible assets, excluding right-of-use assets	7	10
Realized carried interest previously recognized in segment net earnings	(8)	–
Increase (decrease) in unrealized carried interest and performance fees included in segment net earnings – Credit	(4)	5
Stock-based compensation expense	1	27
Restructuring expenses, net	–	3
Other	6	3
Total segment net earnings	**$ 360**	**$ 485**
Convex segment net earnings	(308)	–
Other Investing Capital segment net earnings	(29)	(404)
Net gain from carried interest[(i)]	(16)	(80)
Total fee-related earnings	**$ 7**	**$ 1**
Realized carried interest[(i)]	114	12
Realized net gain on corporate investments and interest income	243	157
Total distributable earnings	**$ 364**	**$ 170**

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

Cash and Near-Cash

The table below provides a breakdown of cash and near-cash at Onex as of September 30, 2026 and December 31, 2025.

(Unaudited)($ millions)	**September 30, 2026**	**December 31, 2025**
Management fees and recoverable fund expenses receivable[(i)]	$ 139	$ 423
Cash and cash equivalents within Investment Holding Companies[(ii)]	19	360
Cash and cash equivalents – Other Investing Capital segment[(iii)]	–	1,232
Subscription financing and other short-term receivables[(iv)]	3	45
Total cash and near-cash	$ **161**	$ **2,060**
Cash available from revolving credit facility[(v)]	600	–
Total available liquidity	$ **761**	$ **2,060**

(i) Includes management fees and recoverable fund expenses receivable from certain funds which Onex has elected to defer cash receipt from. The September 30, 2026 balance was also reduced for amounts allocated to the asset management segment related to accrued employee incentive compensation and unhedged PSUs outstanding, which totalled $19 million.

(ii) Cash and cash equivalents are reduced by Onex' share of uncalled expenses payable by the Investment Holding Companies of $27 million (December 31, 2025 - $22 million) and $1 million payable by the Investment Holding Companies for Onex' management incentive programs related to a private equity realization (December 31, 2025 – $18 million related to private equity realizations).

(iii) Excludes cash and cash equivalents allocated to the Asset Management segment related to accrued incentive compensation and unhedged PSUs outstanding ($63 million (December 31, 2025 – $97 million)).

(iv) The September 30, 2026 balance consists of receivables for recoverable fund expenses paid for ONCAP V. The December 31, 2025 balance consists of receivables for recoverable fund expenses paid for ONCAP V and a receivable from the Onex Senior Credit Fund I, and subscription financing receivable, including interest receivable, attributable to third-party investors in certain Credit Funds.

(v) The amount of cash available to be drawn from the revolving credit facility is subject to limits based on the current loan-to-value percentage.

The table below provides a reconciliation of the change in cash and near-cash from December 31, 2025 to September 30, 2026.

(Unaudited)($ millions)	
Cash and near-cash as of December 31, 2025	$ 2,060
Convex direct investment	(3,821)
Private equity realizations and distributions	1,399
Private equity investments	(182)
Net credit strategies investments activity	(11)
Issuance of SVS	642
Repurchase of SVS	(60)
Net amounts drawn on the senior secured credit facility	220
Interest income[(i)]	11
Financing fees and interest paid for the senior secured credit facility	(35)
Net stock-based compensation paid	(16)
Cash dividends paid	(16)
Net other[(ii)]	(30)
Cash and near-cash as of September 30, 2026	**$ 161**

(i) Includes $3 million of interest income generated by the Investment Holding Companies.

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