



Transformational Relationships to Accelerate Enterprise Value Creation

October 30, 2025

Cautionary Note Regarding Forward-Looking Statements

This presentation was created as supplemental information for Onex' October 30, 2025 announcement regarding certain strategic partnerships and transactions.

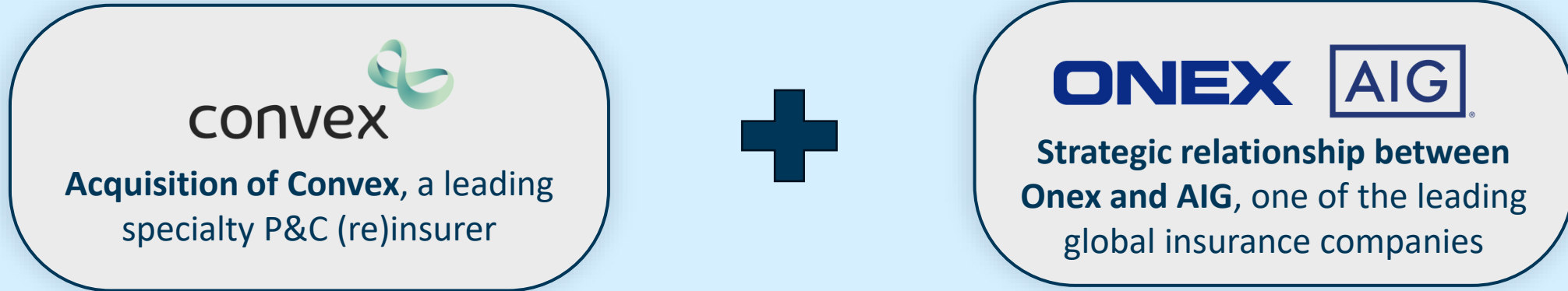
This presentation may contain forward-looking information and financial outlook (“forward-looking statements”) within the meaning of applicable securities laws, without limitation, statements related to: (i) the structure, scope and timing of the announced partnerships/transactions; (ii) the receipt and terms of required approvals and the satisfaction of closing conditions; (iii) expected capital commitments, co-investment arrangements, reinsurance/quota-share or other strategic arrangements; (iv) anticipated effects on AUM, fee-related earnings, cash available for deployment, leverage/liquidity, pro forma or run-rate results, synergies, operational enhancements and integration plans; (v) financing (including potential refinancings and liability-management actions) and capital allocation (including possible dividends and buybacks) and (vi) 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”, “pro forma”, “run-rate”, “forecast” 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; activities at the operating companies of our private equity funds and events within their industries; stable to improving macroeconomic and market conditions; access to financing on acceptable terms; timely receipt of required approvals; the performance of partners, counterparties and Onex' operating companies consistent with plans; realization of synergy and integration initiatives on expected timelines; and the absence of material adverse events. These and other risks and uncertainties and factors are discussed in the Company's various public filings at www.sedarplus.ca or on the Onex 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 October 29, 2025 and this cautionary statement expressly qualifies all forward-looking statements in this presentation. Any financial outlook is presented to illustrate the potential benefits and rationale of the transaction(s) and may not be appropriate for other purposes. We do not undertake to update any forward-looking statement, except as required by applicable law.

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All figures are in U.S. dollars as of October 29, 2025, unless otherwise noted.

Transformational Relationships, Accelerating Value Creation

The acquisition of Convex and strategic relationship with AIG position Onex to drive enterprise value growth



- Transaction expected to deliver long-term enterprise value creation for shareholders.
- Leverages Onex' core expertise in insurance and enables Onex to allocate significant balance sheet capital to acquiring Convex, a world-class specialty P&C (re)insurer that was backed by Onex as a founding shareholder.
- Positive fee-related earnings ("FRE") contribution from \$2.0B in capital commitments from AIG, which will drive FRE growth and increase the value of Onex' asset management business.

Overview of Strategic Relationships

Acquisition of Convex








- **Onex Corp. (“Onex”) to partner with American International Group, Inc. (“AIG”) to acquire Convex Group (“Convex”) for \$7.0B.**
 - Convex is a leading specialty P&C (re)insurance company founded by the Convex management team in 2019 and is majority owned by Onex Partners V.
- **Onex to acquire a 63% ownership interest in Convex.**
 - AIG to acquire a 35% ownership interest, with the remaining equity owned by Convex management.
- **Convex will represent 42% of Onex’ investing capital post closing** and become a significant contributor to future value creation for shareholders.
- Convex to deploy capital into Onex’ alternative asset management strategies over time.

Onex’ Relationship With AIG

- **AIG will form a strategic relationship with Onex.**
 - AIG is a leading global insurance organization with a \$44B market capitalization⁽¹⁾.
- **AIG will subscribe for a 9.90% stake in Onex’ subordinate voting shares (“SVS”)⁽²⁾ via a private placement agreement.**
- **AIG will commit \$2B to Onex’ private equity and credit strategies** over the 36 months following close, driving incremental growth in FRE.
- AIG to explore opportunities to form strategic relationships with Onex’ existing insurance portfolio companies.
- AIG will have the right to nominate a director to Onex’ board, subject to shareholder approval.

Recent Achievements Built the Foundation...

We have deliberately taken steps to position Onex for this strategic transformation:

- Aligned business to areas where Onex has a proven right to compete. 
- Built a fortress balance sheet, preparing for the ability to deploy capital opportunistically. 
- Significantly grew Onex' credit business to drive FRE growth. 
- Delivered 15% investing capital ("NAV") per share growth over the last five years.⁽¹⁾ 
- Raised \$15B of third-party capital across PE and Credit in 2024 and 2025 to date. 
- Provided a meaningful return of capital to Onex' Limited Partners, realizing over \$4B in PE in 2024 and 2025 to date at attractive valuations. 
- Enhanced Onex' corporate governance including adding new Independent Directors with relevant operational and strategy expertise. 

... To Now Significantly Accelerate Enterprise Value Creation For Shareholders



1 Convex: A Leading Specialty P&C (Re)insurer Well Positioned To Accelerate Onex' NAV Growth

- ✓ Strategic investment and long-term holding for Onex, underpinned by:
 - Convex's industry-leading platform, underwriting capabilities, and strong management team with a demonstrated track record of success.
- ✓ Since its formation in 2019, Convex has grown net premium written ("NPW") at a CAGR of 34%⁽¹⁾ and generated meaningful operating leverage (~5% expense ratio reduction since 2022), with \$566M of LTM net income⁽²⁾.
 - Strong organic growth, combined with continued operating leverage as Convex scales further, is expected to generate significant capital to reinvest and/or return to its shareholders.
- ✓ Convex will represent 42% of Onex' total NAV or C\$70 per share.
 - Both Onex and AIG will invest in Convex at the same valuation, creating a strong alignment of interests.

2 Accelerating Profitability of the Asset Management Business

- ✓ Incremental FRE generation of \$15 to \$20M from \$2.0B of commitments to Onex fund strategies from AIG.
- ✓ Additional FRE benefit from transition to "asset lighter" model and focus on raising third-party fee generating assets under management ("FG AUM").
- ✓ Surface value for shareholders through FRE reflected in Onex' public market valuation.

3 Enhancing Capital Allocation Flexibility While Delivering Continued Strong Growth

- ✓ Opportunistically 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 private equity and credit funds (up to ~10% of fund size).
- ✓ Will not compete with the Onex Partners and ONCAP platforms.

1 Convex: A Leading Specialty P&C (Re)insurer Well Positioned To Accelerate Onex' NAV Growth

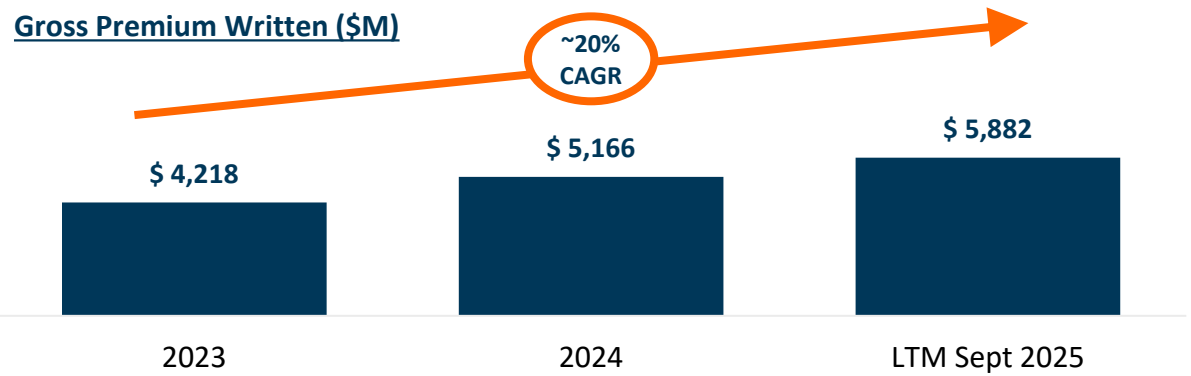
Convex Overview

- Convex underwrites complex risks for large commercial clients across a diversified range of business lines with a mix of **54%/46% insurance/reinsurance**.
- **Highly regarded underwriting talent** with niche expertise in specialty risks.
- **Differentiated broker relationships** based on ability to handle complex risks.
- **Low-cost operating platform** supported by purpose-built technology (no legacy systems) that drives efficiency, scalability and insights.
- Business is led by a **seasoned management team** with a successful track record.
- **Onex was a founding investor in Convex in 2019** through Onex Partners V and has worked closely with the Convex management team to build the business into a highly successful, fast growing and profitable insurance carrier.

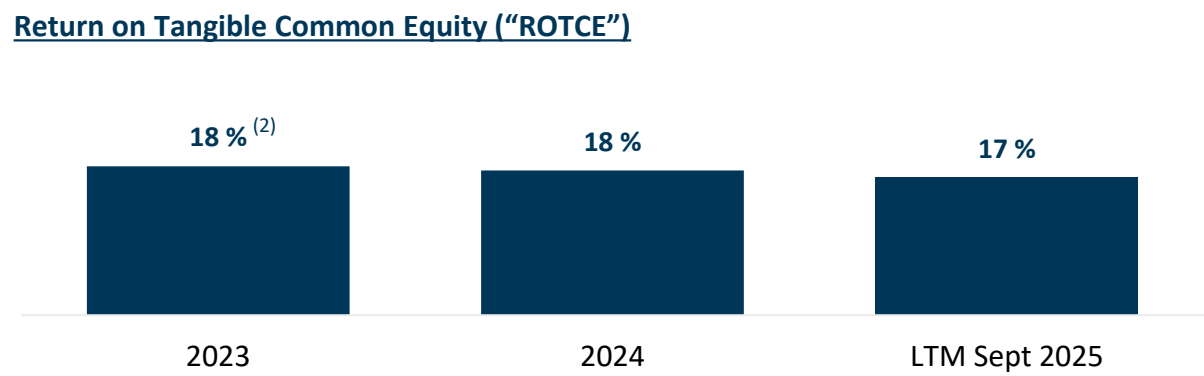
Key Metrics⁽¹⁾

\$5.9B LTM Gross Premium Written	\$4.1B LTM Net Premium Written	\$566M LTM Net Income
56% LTM Net Loss Ratio	13% LTM Expense Ratio	90% LTM Combined Ratio
\$3.6B Sept 2025 Tangible Book Value	17% LTM Adjusted ROTCE	~480 Employees

Attractive Growth Profile With Further Room To Grow



Exceptional ROTCE To Drive Future NAV Per Share Growth



(1) LTM represents the 12-month period ending September 30, 2025.

(2) Includes an adjustment to remove the impact of the deferred tax asset (DTA) of \$68M associated with the Bermuda Economic Transition Adjustment, which was recognized in net income. Unadjusted ROTCE was 21% in 2023.

2 Accelerating Profitability of the Asset Management Business

Increase in Fee Generating Assets Under Management



\$2.0B
AIG Capital Commitment

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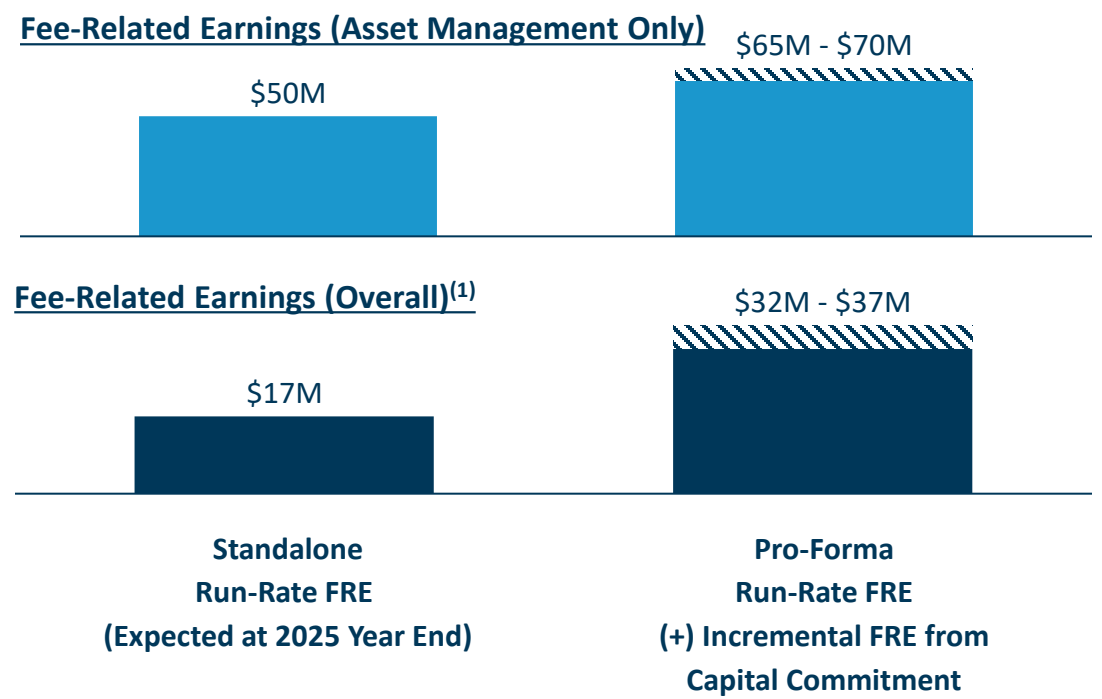
Incremental Run-Rate FRE

~\$15-\$20M



Additional Benefits from Convex
A portion of Convex's investment portfolio is currently allocated to Onex-managed funds, and Convex expects this allocation to increase over time.

Growth in Fee Related Earnings

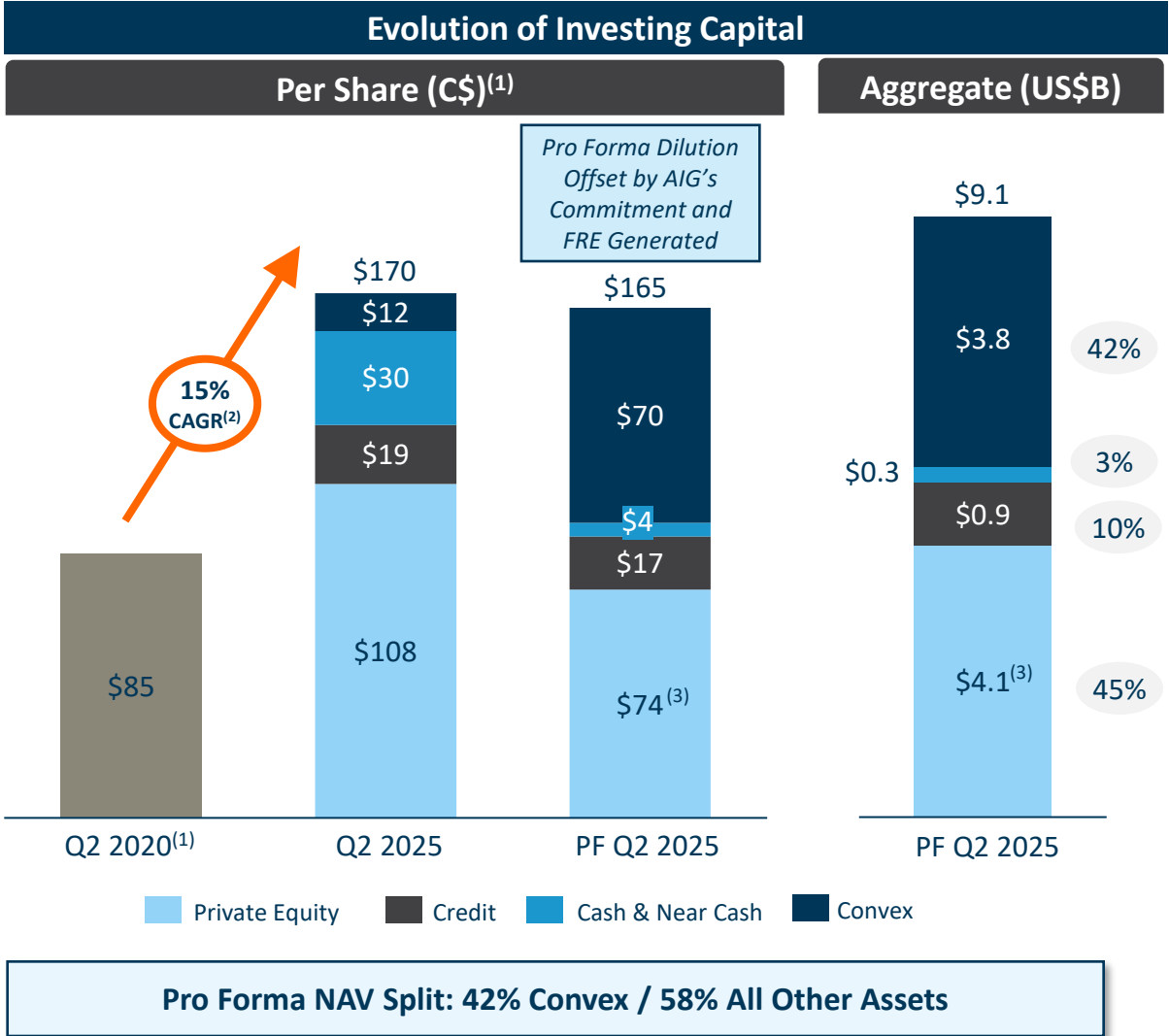


- Onex has focused on re-orientating the asset management business to an “asset lighter” model to increase FG AUM.
- Onex has delivered strong growth in FG AUM (22% CAGR since 2022) and expects overall standalone run-rate FRE to be positive exiting 2025.
- FRE growth has been driven by this increase in FGAUM, especially in Onex’ credit business, coupled with expense optimization.
- Transaction will accelerate the trajectory of profitable growth through incremental run-rate FRE.
- Upside opportunity for additional FRE as Convex’s business scales and can invest more capital into Onex’ strategies.



(1) Includes public company and other costs of \$33M.

3 Enhancing Capital Allocation Flexibility While Delivering Continued Strong Growth



Capital Deployment Opportunities

Direct Balance Sheet Investments

- Investments that have risk adjusted return and holding period parameters that are different than those of Onex' private equity platforms.
- Focusing only on areas where Onex has a "right to compete".
- Improving balance sheet efficiency by deploying low yielding cash into investment opportunities with mid-teens target returns.
- Providing enhanced financial disclosure and valuation details on these investments for shareholders.

Private Equity and Credit Commitments

- Limited partner in each of our funds (up to 10% of total fund size).
- Provides significant continued alignment with our fund investors.
- Opportunity to deploy additional capital in co-investment.

Return of Capital to Shareholders

- Ability to return capital to shareholders through share repurchases especially if Onex continues to trade at a discount to its intrinsic value.

(1) Assumes CAD / USD FX rate of 1.40

(2) The 5-year CAGR reflects the cumulative five-year return for the period ended June 30, 2025, and is adjusted to exclude the impact of capital deployed in the asset management segment, where applicable, and dividends paid.

(3) Private Equity NAV net of \$1.0B drawn NAV loan.

Onex' Acquisition of Convex

Overview of Onex' Acquisition of Convex

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

- **Implied Valuation Multiple:** 1.9x P / Tangible Book Value ("TBV") multiple as of September 30, 2025.
- **Strategic Relationship:** Convex to deploy capital into Onex' alternative asset management strategies over time.
- **Convex Management:** Investing \$0.5B of rollover equity, which will drive significant alignment with Onex.

Onex Financing Sources

- Existing Balance Sheet Cash Utilized	\$1.5B
- Drawn NAV Loan	\$1.0B
- Rollover of Existing Convex Ownership	\$0.7B
- Proceeds from Equity Issuance to AIG	\$0.6B

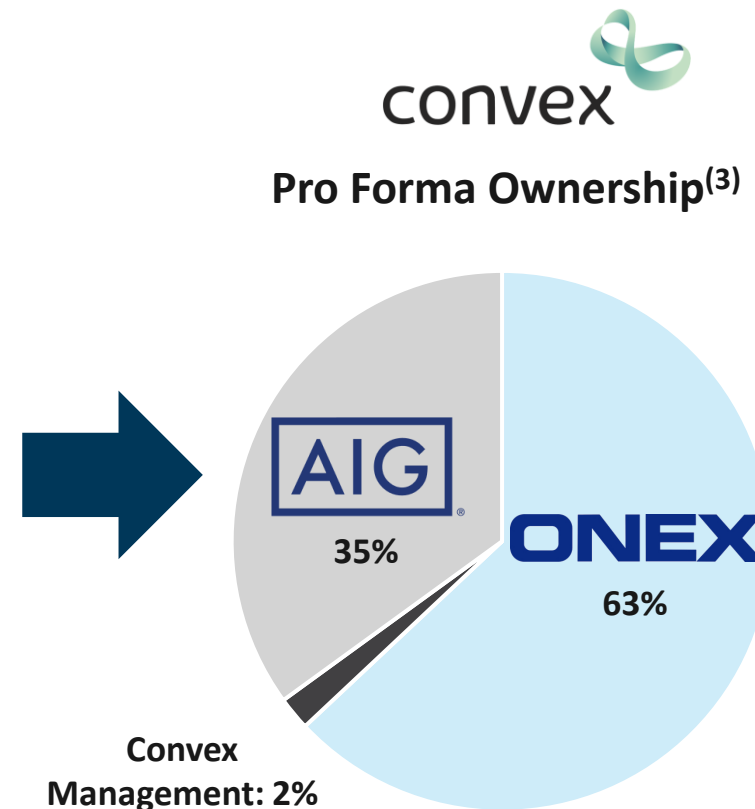
Total Onex Sources \$3.8B

External Financing Sources

- AIG Investment	\$2.1B
- Convex Management Rollover	\$0.5B ⁽¹⁾
- Convex Debt Raise	\$0.6B ⁽²⁾





Total External Sources \$3.2B

Total Equity Value \$7.0B



Timeline: Transaction expected to close in H1 2026, subject to customary regulatory approvals and other closing conditions.

Strategic Rationale for Onex' Acquisition of Convex

 Onex is the Natural Owner of Convex	<ul style="list-style-type: none">✓ Onex' management team has significant insurance experience.✓ Onex has a track record of excellence investing in high-quality financial services businesses.✓ Onex Partners V provided capital to Convex's management team to create the business in 2019.✓ Onex has been an investor in the business for six years.
 Highly Attractive Specialty Platform	<ul style="list-style-type: none">✓ Industry leading organic premium growth.✓ Unparalleled underwriting expertise with a track record of reserve releases.✓ Best-in-class ROEs with potential for further upside as the platform realizes economies of scale.✓ Access to US, Bermuda and London specialty markets with no pre-2019 legacy liabilities.
 Mutually Beneficial Relationship	<ul style="list-style-type: none">✓ Leverage Onex' asset management strategies to drive higher yields across Convex's portfolio.✓ Convex already invests in Onex' funds with an opportunity to increase as the business scales.✓ Capital generated can be deployed to accelerate Convex's growth and/or be distributed to shareholders.
 Financially Compelling Transaction	<ul style="list-style-type: none">✓ Convex is expected to deliver long-term, through-the-cycle tangible book value compounding and is led by a management team with a 20+ year track record of doing so.✓ Significantly optimize balance sheet through use of excess cash and modest asset leverage.✓ Commitments from AIG and Convex create an engine for long-term growth in Onex funds and drive FRE improvement.

Top Tier Management Team

Convex is led by P&C insurance veterans with a track record of value creation for investors, as demonstrated by the sale of Catlin Group to XL Group for \$4.1B in 2015 and creation of Convex in 2019.



Stephen Catlin

Executive Chairman

Founder (2019) | 50+ Years of Experience



Paul Brand

Chief Executive Officer

Founder (2019) | 36+ Years of Experience

Platform Performance Underpinned by Differentiated Core Capabilities

Convex's purpose-built operating platform is unencumbered by legacy technology or insurance liabilities

Underwriting & Risk Management



- Underwriting expertise for complex specialty risks across a diverse range of business lines.
- Balanced portfolio of insurance and reinsurance.
- Prudent use of reinsurance to limit loss exposure.
- Conservative approach to risk management and consistent track record of reserve releases.

Technology



- Low-cost operating platform supported by technology that drives efficiency and insights.
- Modern and fully integrated technology platform with no legacy infrastructure.
- Operating model and tech stack built to target high-complexity, high-value, low-volume risk resulting in high premium per employee.

Operations



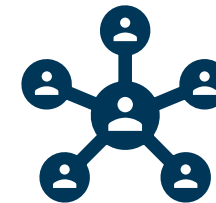
- Efficient cost structure that outsources non-core functions, resulting in meaningful operating leverage as Convex scales.

Investment Management



- Optimizing investment portfolio to drive increased returns.
- Shift from mark to market to hold to maturity accounting expected to increase stability of net investment income.

Distribution

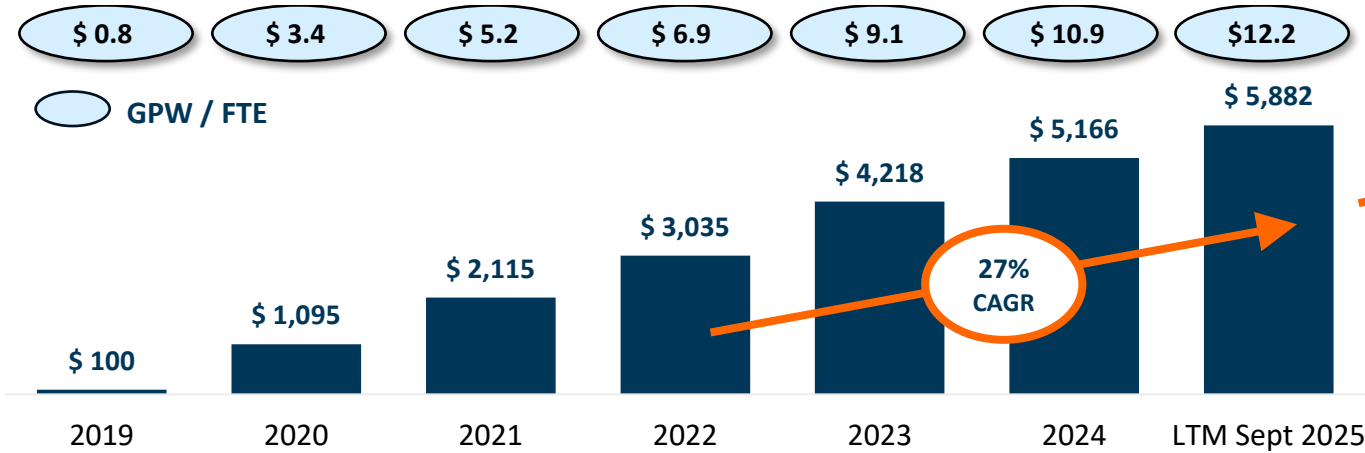


- Strong reputation enabling consistent growth with brokers and clients.
- Durable, long-term relationships with a deep understanding of client requirements.

Convex Has Demonstrated Industry Leading Growth and Underwriting Profitability...

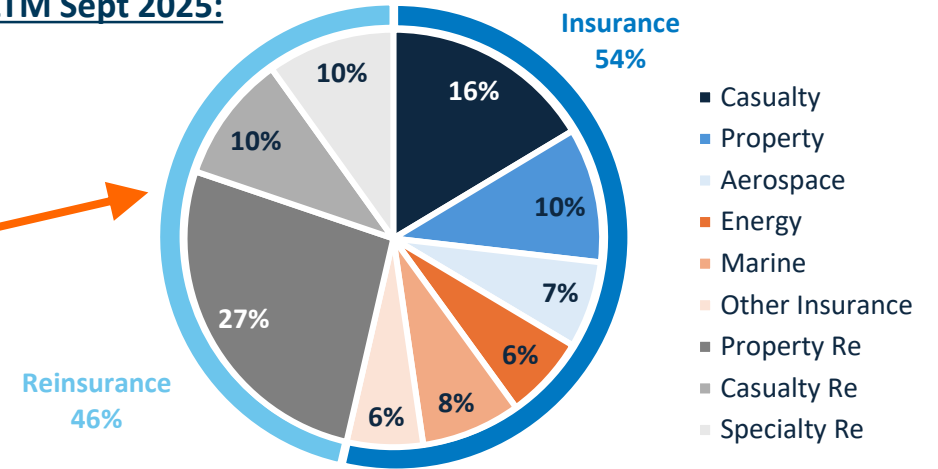
Significant scale achieved in a short period of time...

Gross Premium Written (\$M)



...across a well-diversified book of business

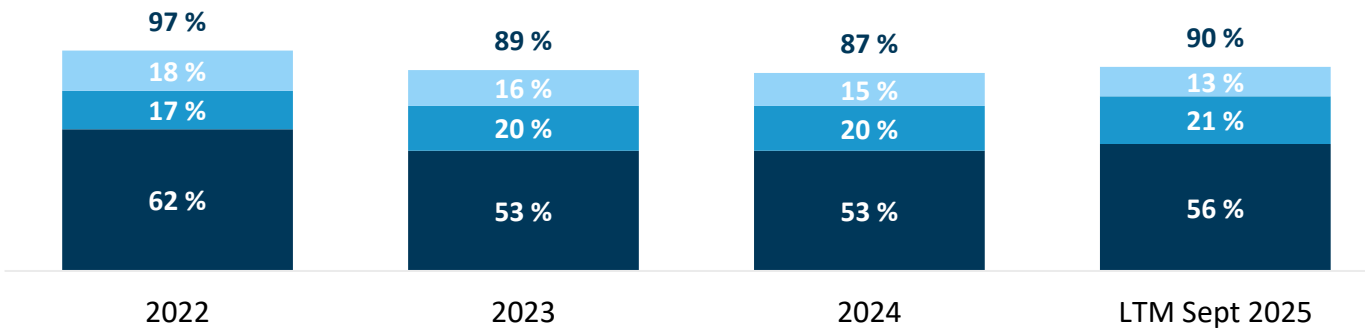
LTM Sept 2025:



Successfully realized consistent underwriting profitability...

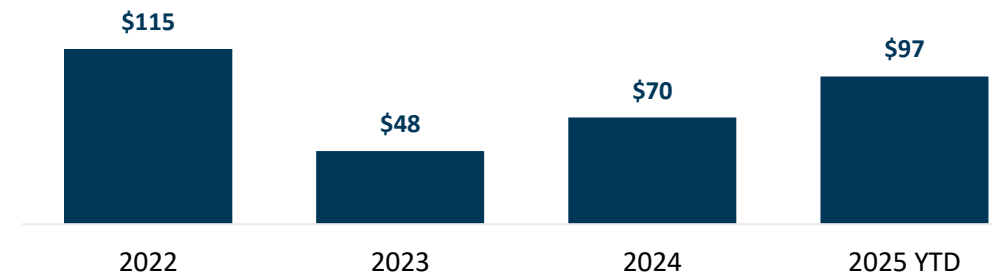
Combined Ratio

Loss Ratio | Policy Acquisition Ratio | Expense Ratio



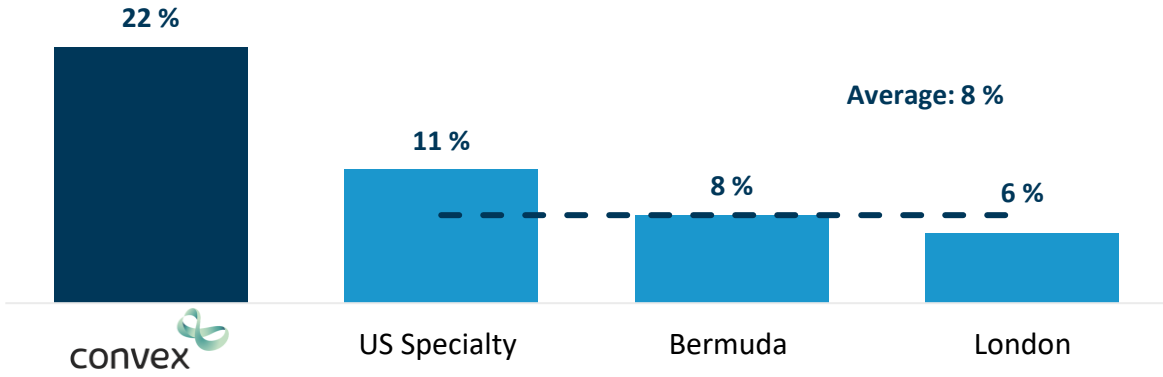
...with a consistent track record of reserve releases

Net Favorable Prior Year Reserve Development (\$M)

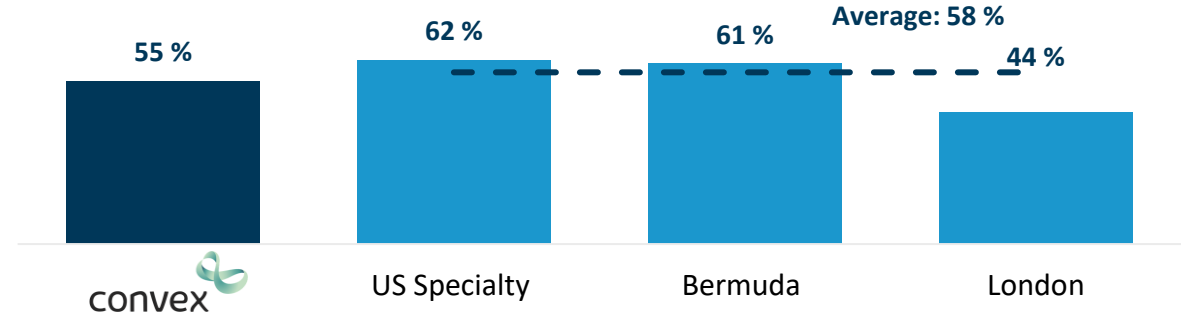


... Supported by Best-in-Class Performance Metrics

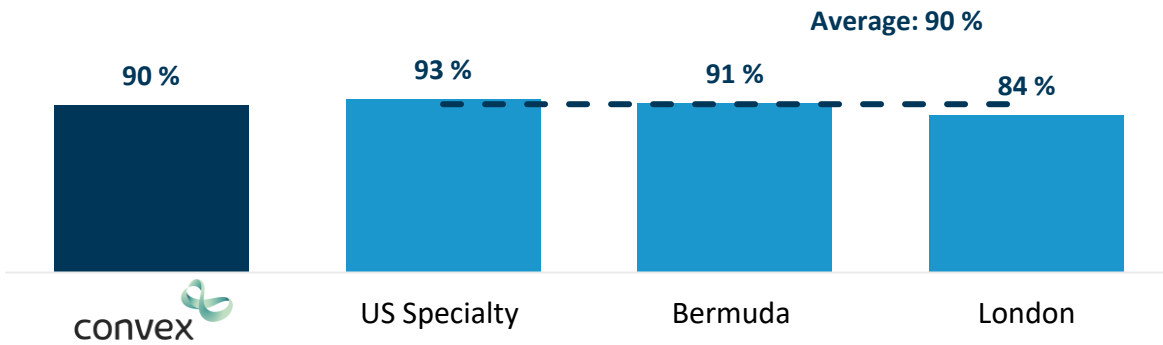
GPW Growth (2023 – LTM Q2 2025 CAGR)⁽¹⁾



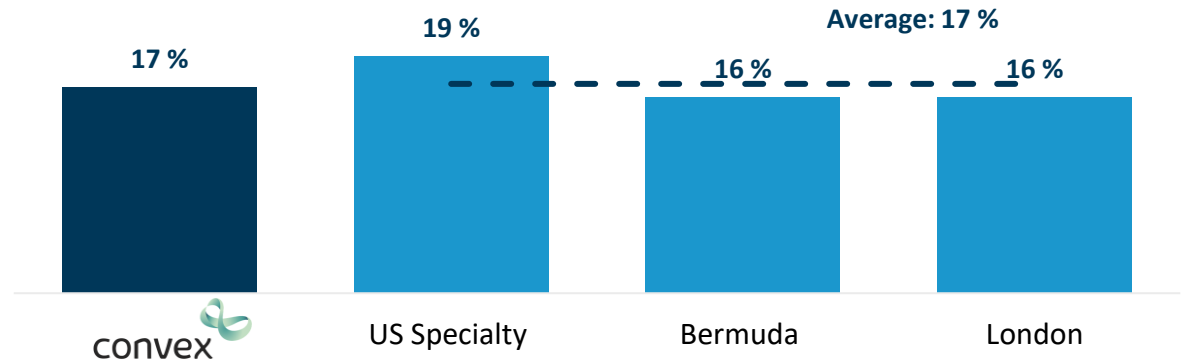
Loss Ratio (2023 – Q2 2025 Average)



Combined Ratio (2023 – Q2 2025 Average)



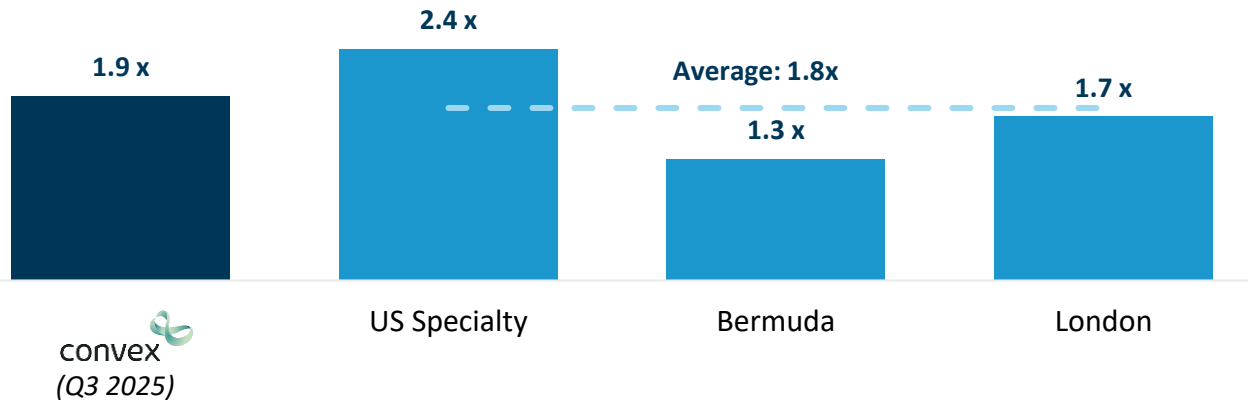
Return on Tangible Common Equity (Q2 2025 LTM)



High Quality Specialty Platforms Trade at a Premium Valuation

P / TBV⁽¹⁾

Peer Valuations P / Q2 2025 TBV



Convex's strong organic growth should drive near-term multiple buydown relative to peers.

Why Convex is a Premium Platform

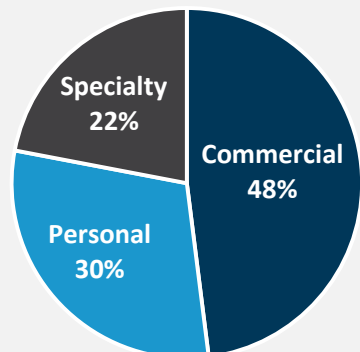
- **Best-in-class organic growth** with a gross premium written CAGR of 22%⁽²⁾, versus a group average of 8%.
- **Strong management team** with an excellent track record.
- **Attractive, high-return business** with a high-teens return on tangible common equity.
- Track record of **consistent reserve releases**.
- Platform expected to realize further **expense efficiencies** as the business scales given **lightweight operating infrastructure with no legacy technology**.
- Potential to optimize Convex's investment portfolio and **enhance yields through Onex' asset management strategies**.

AIG's Relationship with Onex

Overview of AIG's Investment into Onex



Business Mix



2024 NPW: \$24B

Key Stats

\$44B
Market Cap⁽¹⁾

"A"
AM Best Rating

\$77B
General
Insurance
Investment
Portfolio

A+
Investment
Portfolio
Average S&P
Credit Rating



Relationship Overview

1

AIG to Invest in Onex Corporation SVS

- Primary equity issuance of 7.5M SVS to AIG.
- Purchase price of C\$117.91 per SVS for total cash consideration of approximately \$0.6B.
- SVS price based on the 10-day VWAP as of October 29, 2025.

2

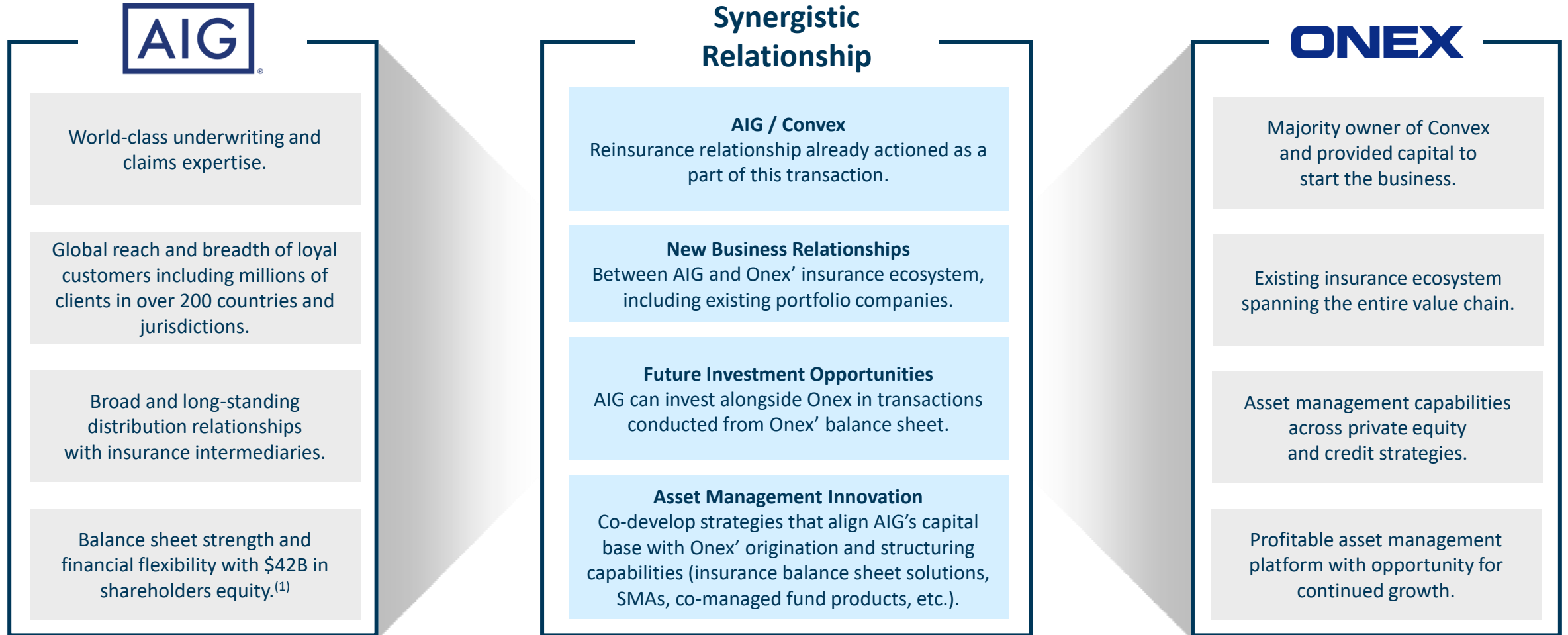
AIG to Invest in Onex' Alternative Asset Strategies

- \$2.0B of fee-paying capital commitments by AIG into Onex' private equity and credit funds that will be invested over a 36-month period.

Leadership and Governance

- AIG will have the right to nominate a director to Onex' board; will be mutually agreed upon by Onex and AIG.
- 3-year lock-up for all SVS held by AIG, subject to customary exceptions.
- AIG subject to customary standstill provisions including:
 - Onex Board approval requirement for acquisition of shares above a 9.90% stake.
 - Agreement not to make proxy solicitations, shareholder proposals, director slate proposals or hostile approaches.

Onex' Relationship with AIG: Key Benefits

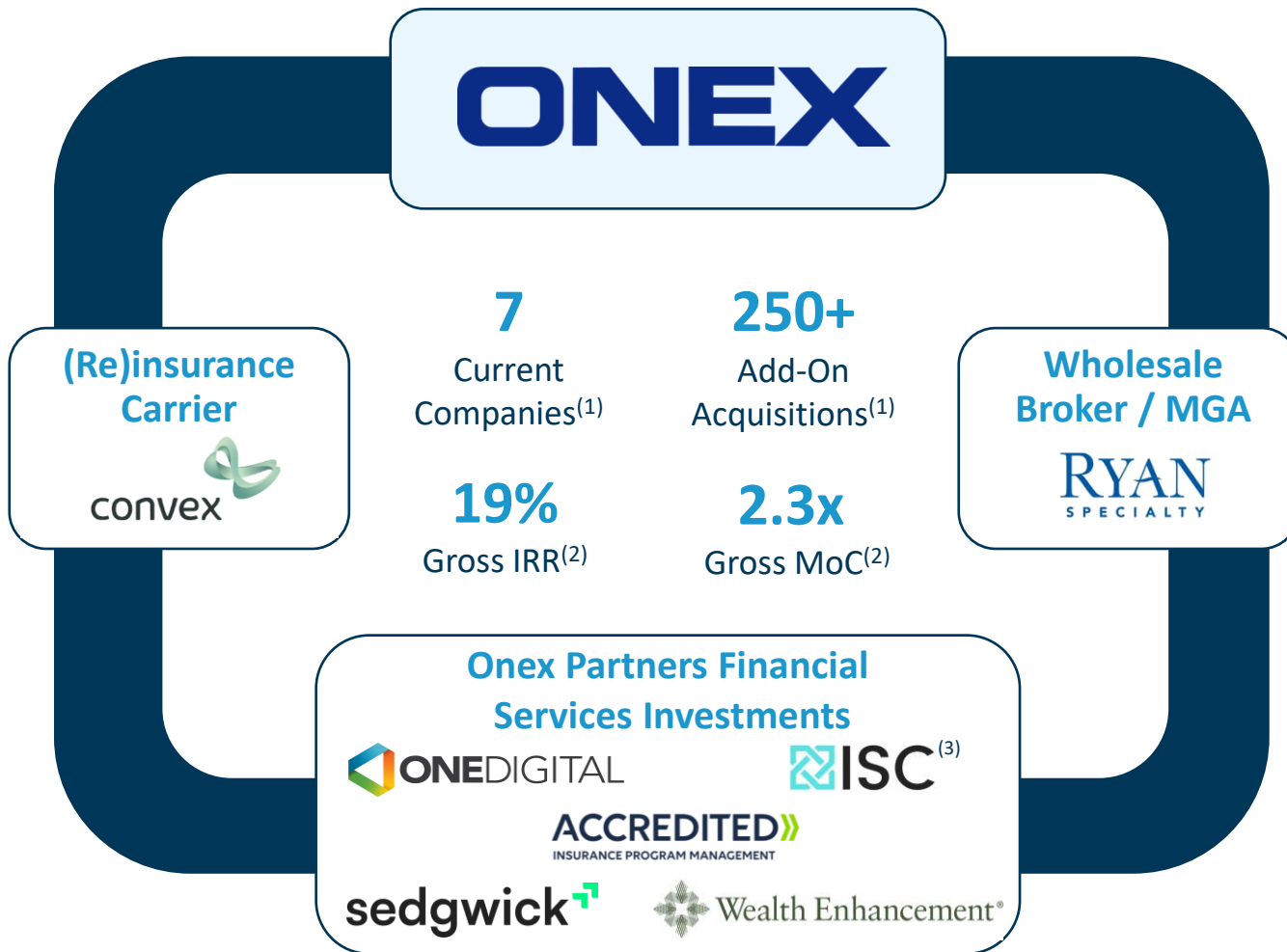


Enterprise Value Creation: Key Shareholder Takeaways

- **Consistent with Onex’ strategic trajectory, leverages strong balance sheet and organizational expertise.**
 - A natural evolution of Onex’ focus on areas where we have a right to compete.
- **Significant benefits derived from the acquisition of Convex and relationship with AIG.**
 - Majority investment in a market-leading (re)insurance business with a proven track record and strong growth potential.
 - Both Onex and AIG will invest in Convex at the same valuation, reflecting a shared assessment of value and a strong alignment of interests.
- **Incremental FRE generated from AIG’s capital commitment, combined with Onex’ “asset-lighter” model, will collectively drive accelerated asset management profitability.**
- **Enhanced capital allocation flexibility towards opportunities offering strong risk-adjusted returns that will deliver compound growth in investing capital.**

Appendix

The Onex Corporation Insurance Ecosystem at Work



Active Onex Portfolio Relationships



(1) Includes Onex Corporation's Private Equity and Direct Investments.

(2) Represents Onex Partners' Financial Services track record as of Q2'2025. Includes RSG, an Onex Corporation direct investment that was made and managed by active Onex Partners' team members.

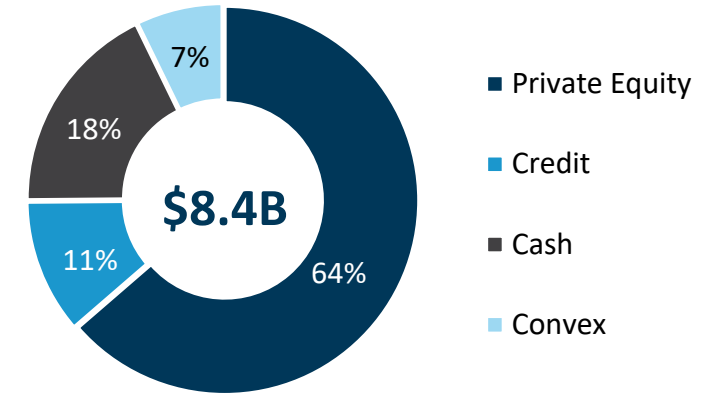
(3) Onex Partners' acquisition of ISC is pending.

NAV Loan Details and Pro Forma Balance Sheet

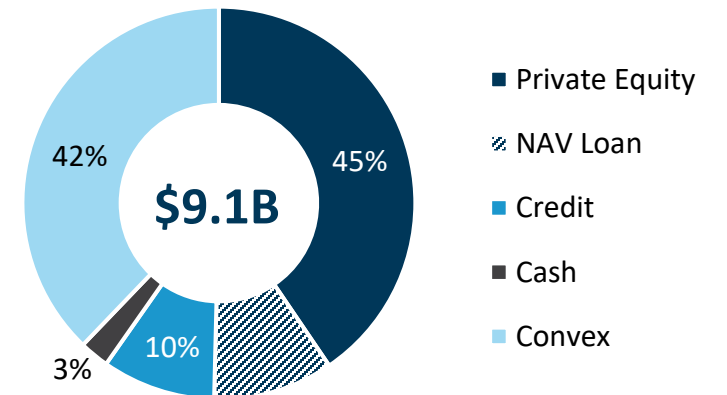
- Onex has secured a commitment for a \$1.2B NAV loan facility (\$0.6B term loan and \$0.6B of revolving capacity). Onex intends to use \$1.0B to fund the transaction, leaving \$0.2B for additional liquidity.**
 - The NAV loan facility will be secured by \$4.4B of assets, comprised of private equity assets (\$4.0B), and non-CLO credit funds (\$0.4B).⁽¹⁾
 - A \$1.0B draw would result in a loan to value of 23% at closing of the transaction.⁽²⁾
 - Onex has excluded \$1.5B of other existing balance sheet assets from the collateral, which increases Onex' balance sheet flexibility and can be utilized in a downside scenario if required to cure the NAV facility. Onex' pro forma ownership of Convex is also excluded from the collateral and disconnected from the NAV loan.
- The facility was negotiated with significant financial cushion to prevent a requirement to cure.**
 - Onex' collateral provided is distributed across a broad set of funds and investments, which at a \$1.0B draw would have to collectively decline in value by ~35% before any limitations would be imposed.
 - Onex will have ample levers to pull to generate cash and pay-down the NAV loan. As a reminder, pro forma for the transaction Onex will retain \$5.0B of non-Convex assets set against only \$0.5B⁽³⁾ of existing fund commitments.
- Key details of the facility include:** (i) three-year tenor, (ii) variable interest rate of three-month SOFR plus 375bps (~8% cost of debt per annum at current interest rates), (iii) pre-payable at par if paid down with asset sales, and (iv) pre-payable at 101 if refinanced by a third party.

To finance the acquisition of Convex, we strategically deployed cash and prudently leveraged our existing assets to meaningfully strengthen the risk-adjusted performance of our balance sheet.

Onex Status Quo NAV – Q2 2025



Onex Pro Forma NAV⁽⁴⁾



(1) Cash proceeds from distributions and realizations for investments that are provided as collateral are not required to be used to repay the lending facility during the first two years, so long as the minimum required loan to value is met. In year three, these cash proceeds must be used to repay the facility.

(2) Loan to value percentage calculated as \$1.0B assumed drawn on NAV loan facility divided by \$4.4B of collateral provided by Onex.

(3) Does not include an additional \$300M for funds not in the commitment period.

(4) Represents the NAV impact of the Convex transaction. All other assets as of Q2'2025.

Supplemental Information Package and Financial Reporting

The investment in Convex will be accounted for at fair value in Onex' financial statements, consistent with Onex' private equity and credit investments.

Onex intends to provide updated information concerning Convex as part of a supplemental information package in its quarterly public reporting, including key performance indicators and the value of Onex' investment in Convex. This information is intended to assist shareholders in evaluating the performance of Onex' investment in Convex.

Refer to the subsequent slides where we have provided Convex's recent financial results and an example of the supplemental information package.

Convex

Q3 2025 Supplemental Information Package

Financial Highlights

(\$ in millions)	YTD			Last Four Quarters				PYQ
	Q3 '25	Q3'24	Change	Q3'25	Q2'25	Q1'25	Q4'24	Q3'24
Income Statement Highlights								
Gross Premium Written	\$4,988	\$4,272	16.8%	\$1,167	\$1,761	\$2,060	\$894	\$960
Net Premium Written	3,453	2,918	18.3%	813	1,194	1,446	615	666
Net Premium Earned	\$2,716	\$2,227	22.0%	\$905	\$895	\$916	\$844	\$779
Losses and Loss Expenses	(1,552)	(1,190)	30.4%	(429)	(390)	(732)	(434)	(477)
Net Acquisition Costs	(553)	(422)	31.0%	(163)	(199)	(191)	(160)	(150)
Operating Expenses	(333)	(319)	4.4%	(116)	(116)	(101)	(126)	(117)
Other Underwriting Income / (Expenses)	(36)	(20)	80.0%	(9)	(18)	(7)	(9)	(7)
Underwriting Result	\$242	\$275	(12.0%)	\$187	\$171	(\$117)	\$112	\$29
Net Investment Return	317	269	17.8%	99	105	113	8	173
Net Income⁽¹⁾	\$506	\$447	13.2%	\$238	\$276	(\$8)	\$60	\$193
Underwriting Ratios								
Current Accident Year Loss Ratio Excluding Catastrophe Losses	48.2%	48.1%	0.1%	48.5%	47.1%	48.8%	43.5%	47.6%
Major Event Loss Ratio ⁽²⁾	12.8%	7.7%	5.1%	2.2%	1.8%	34.0%	10.6%	16.9%
Prior Year Development	(3.6%)	(2.2%)	(1.4%)	(3.4%)	(4.8%)	(2.7%)	(2.4%)	(3.2%)
Total Loss Ratio	57.4%	53.6%	3.8%	47.4%	44.1%	80.1%	51.7%	61.3%
Policy Acquisition Cost Ratio	21.4%	19.7%	1.7%	19.1%	23.5%	21.6%	19.9%	20.0%
Expense Ratio	12.3%	14.3%	(2.0%)	12.9%	13.1%	11.0%	15.0%	15.0%
Combined Ratio	91.1%	87.6%	3.5%	79.3%	80.7%	112.8%	86.6%	96.3%
Balance Sheet Highlights								
Tangible Book Value (Excl. DTA and Preferred Equity) ⁽³⁾	3,625	3,045	19.0%	3,625	3,382	3,097	3,105	3,045
Preferred Shares	500	500	-	500	500	500	500	500
Total Capital	\$4,125	\$3,545	16.4%	\$4,125	\$3,882	\$3,597	\$3,605	\$3,545
Annualized Return on Average Tangible Equity	18.6%	19.6%	(1.0%)	26.3%	32.6%	-1.0%	7.7%	25.4%

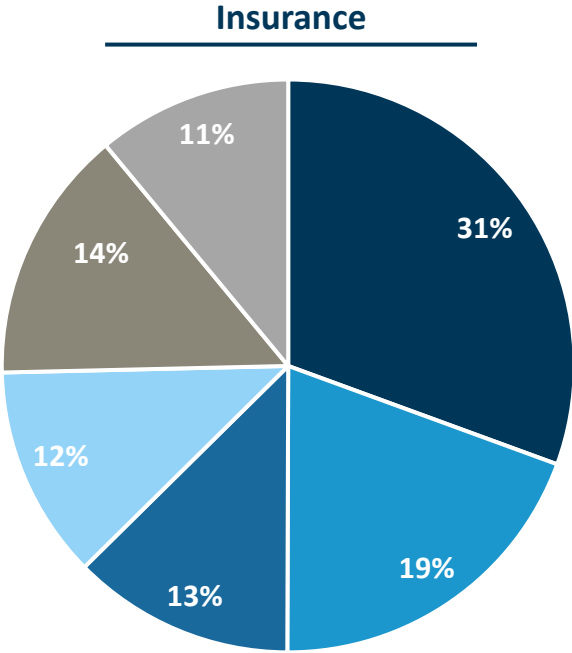


(1) Includes finance charges, change in FX and taxes and will not equal the sum of Underwriting Result and Net Investment Return. (3) Excludes deferred tax asset (DTA) of \$68M associated with the Bermuda Economic Transition Adjustment.

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

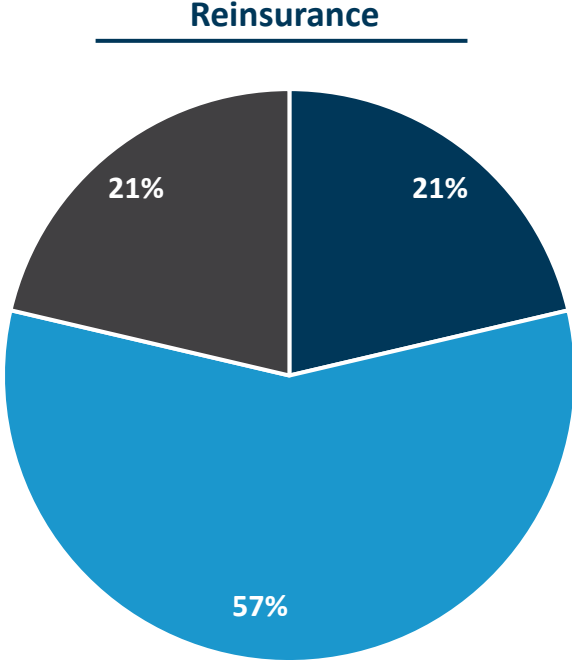
Review of Gross Premium Written by Line of Business

By Line of Business as of LTM 30-Sep-2025



Total Insurance
Gross Premium Written: \$3.2B

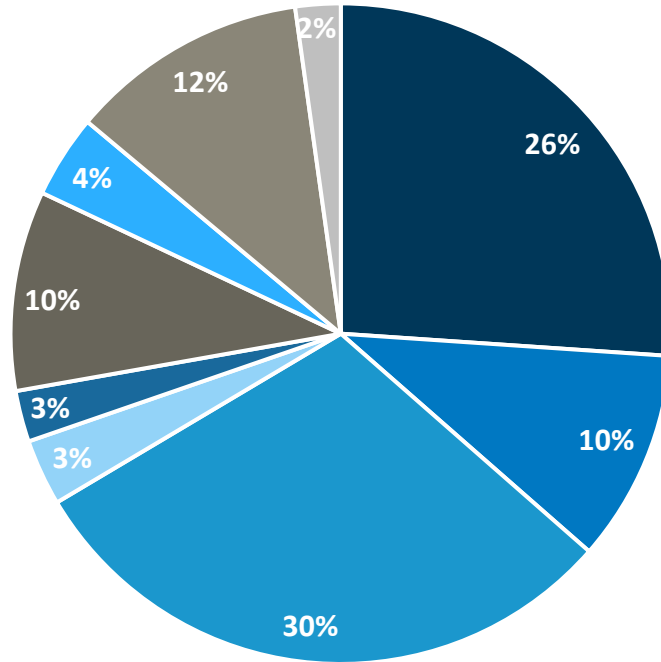
- Casualty
- Property
- Marine



Total Reinsurance
Gross Premium Written: \$2.7B

- Aerospace
- Energy
- Specialty
- Other

Investment Portfolio Review as of Sep-30-2025



Total Cash & Investments: \$7.6B



89%

Above Investment Grade⁽¹⁾

A+

Weighted Average Credit Rating
of Fixed Maturities Portfolio

2 Year

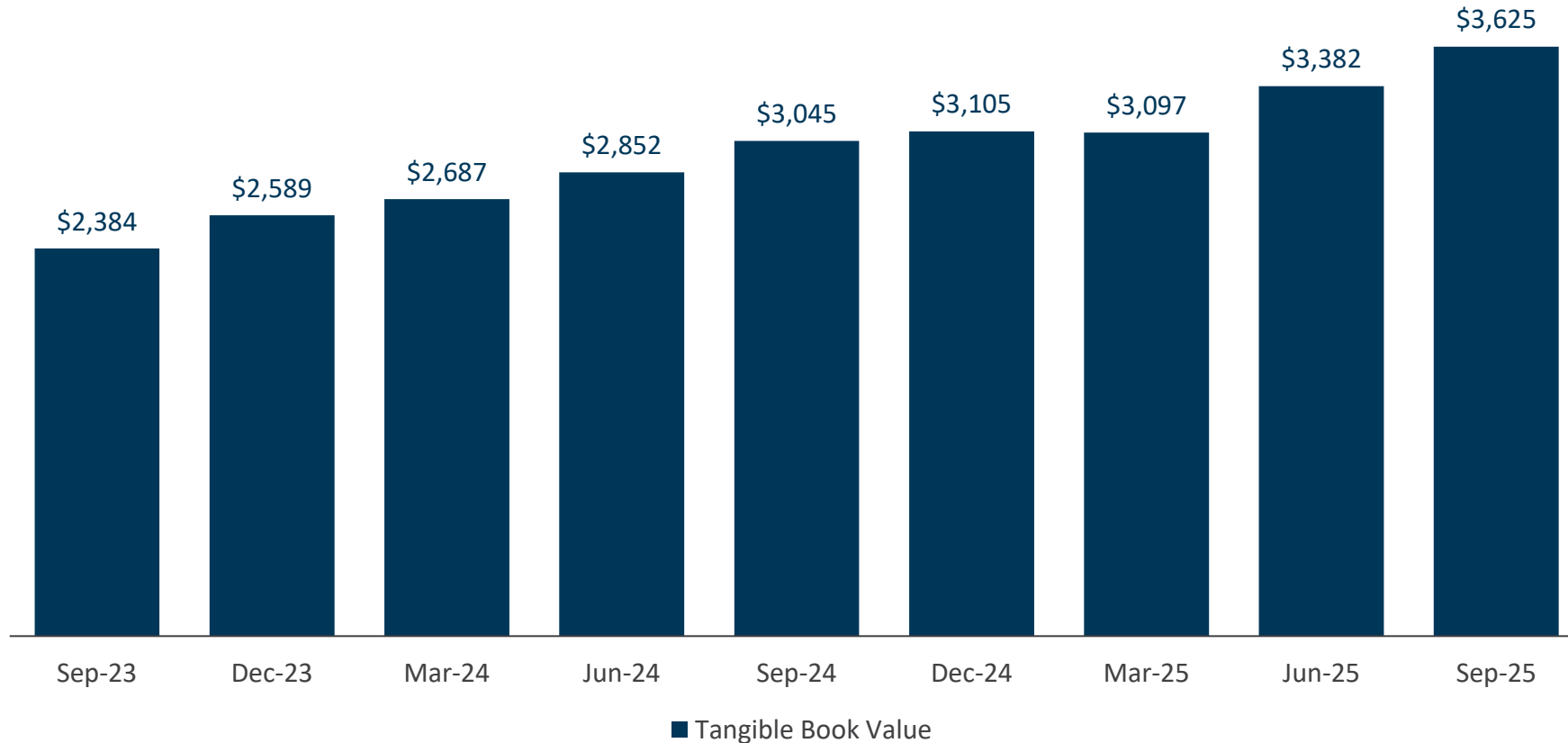
Average Duration of
Fixed Maturities

4.7%

YTD Net Investment Return

Tangible Book Value Evolution

(\$ in millions)



KEY HIGHLIGHTS

- Convex has reported strong and consistent growth in tangible book value over the last two years.
- In the year-to-date period, tangible book value has increased 17%.
- Over the past two years, tangible book value has increased at a 23% compound annual growth rate.



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