FOR IMMEDIATE RELEASE

All amounts in U.S. dollars unless otherwise stated

Onex Reports Second Quarter 2026 Results

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

"Onex delivered a solid second quarter and made significant progress against the strategic objectives we outlined following the Convex acquisition," said Bobby Le Blanc, CEO. "We have rapidly reshaped our investing capital by adding Convex, beginning to reduce the capital intensity of our asset management business, and improving the efficiency of our balance sheet. Convex delivered strong results, our Private Equity businesses had significant realizations and extended fee-generating capital, and our Credit platform had another active quarter for CLOs and held the final close of its second structured credit opportunities fund."

Financial Results

(Unaudited)($ millions except per share amounts)	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
Net earnings	**$ 131**	$ 229	**$ 260**	$ 397
Net earnings per diluted share	**$ 1.71**	$ 3.30	**$ 3.48**	$ 5.64
Net gain on investment in Convex[1]	**$ 177**	$ –	**$ 320**	$ –
Other Investing Capital segment net earnings (loss)	**$ (32)**	$ 231	**$ (57)**	$ 354
Asset management segment net earnings (loss)	**$ (1)**	$ 36	**$ 1**	$ 61
Total segment net earnings[2]	**$ 144**	$ 267	**$ 264**	$ 415
Total segment net earnings per fully diluted share[3]	**$ 1.87**	$ 3.84	**$ 3.52**	$ 5.86
Asset management fee-related earnings[4]	**$ 11**	$ 6	**$ 16**	$ 17
Total fee-related earnings (loss)[5]	**$ 4**	$ (2)	**$ 1**	$ –
Distributable earnings[5]	**$ 58**	$ 21	**$ 275**	$ 59

(1) During the three and six months ended June 30, 2026, Onex recognized an unrealized gain on its investment in Convex of $177 million and $335 million, respectively. During the six months ended June 30, 2026, Onex also incurred $15 million of acquisition-related costs for Convex. The net gain on Onex' investment in Convex forms part of Onex' segmented results.

(2) Refer to pages 23, 24, and 25 of Onex' Q2 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) Refer to the glossary in Onex' Q2 2026 Interim MD&A for details concerning the composition of fully diluted shares.

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

(5) Total fee-related earnings (loss) 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 (loss) and distributable earnings is Onex' net earnings. Refer to the *2026 Year-To-Date Results & Activity* section of Onex' Q2 2026 Interim MD&A and the supplementary financial schedules in this press release for further details concerning fee-related earnings (loss) and distributable earnings.

Convex Results

The fair value of Onex' investment in Convex was $4.2 billion, or C$76.82 per share, as of June 30, 2026, an increase of $177 million, or 4%, from the prior quarter. Since the acquisition closed in February 2026, the valuation has increased by $335 million, or 9%.

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 9.8x on an LTM adjusted net income basis and an ROE of 20.3%.

Additional key performance metrics for Convex include the following:

(Unaudited)($ millions)	**Three Months Ended**	
	June 30, 2026	June 30, 2025
Net Income [(i)]	**$ 169**	$ 276
Gross Premium Written	**$ 1,904**	$ 1,761
Net Premium Written	**$ 1,250**	$ 1,194
Net Premium Earned	**$ 953**	$ 895
Loss Ratio	**51.6%**	44.1%
Acquisition Ratio	**21.5%**	23.5%
Expense Ratio	**11.9%**	13.1%
Combined Ratio	**85.0%**	80.7%

(i) Convex' net income is calculated based on U.S. generally accepted accounting principles. Refer to Onex' Q2 2026 Interim MD&A and Q2 2026 Supplemental Information Package for further details concerning Convex' performance metrics.

(Unaudited)($ millions)	**Twelve Months Ended**	
	June 30, 2026	June 30, 2025
Adjusted Net Income [(i)]	**$ 719**	$ 520
Gross Premium Written	**$ 6,127**	$ 5,676
Net Premium Written	**$ 3,999**	$ 3,921
Net Premium Earned	**$ 3,730**	$ 3,434
Loss Ratio	**48.0%**	59.4%
Acquisition Ratio	**22.4%**	21.3%
Expense Ratio	**13.3%**	13.5%
Combined Ratio	**83.7%**	94.2%
Return on Average Tangible Equity (ROE)	**20.3%**	16.8%

(i) Adjusted net income for the twelve months ended June 30, 2026 excludes $41 million of one-time acquisition related costs (2025 – nil). Convex' net income is calculated based on U.S. generally accepted accounting principles. Refer to Onex' Q2 2026 Supplemental Information Package for further details concerning Convex' performance metrics.

- Gross premiums written were $1.9 billion in Q2 2026, an increase of 8% year-over-year, with growth across both reinsurance and insurance. This growth was achieved despite a 5% year-to-date decrease in price. Convex' combined ratio was 85% for the quarter.

- During the quarter, Convex successfully completed the shift of its investment portfolio to an available-for-sale classification. Future mark-to-market changes in its fixed income portfolio will impact tangible book value but not net income. This will reduce future non-operational earnings volatility.

- For the twelve months ended June 30, 2026, Convex generated adjusted net income of $719 million, an increase from $520 million in the prior year period and a return on equity of 20.3%. These represented increases of 38% and 350 basis points, respectively. This was driven by an improvement in underwriting results as the loss ratio reduced from 59.4% to 48.0%.

- Excluding $35 million of mark-to-market losses recognized on its fixed-income portfolio during the last twelve-month period, adjusted net income would have been $754 million and return on equity would have been 21.3%.

Additional Recent Highlights

- Onex had approximately $9.5 billion of investing capital(6) as of June 30, 2026 as compared with $8.7 billion at year-end 2025 and $8.4 billion as of June 30, 2025. Investing capital per share(7) was $123.99 (C$176.02) as of June 30, 2026, an increase of approximately 6% over the last 12 months (11% 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 $4.2 billion from Convex ($54.11 or C$76.82 per fully diluted share) and approximately $5.3 billion from Other Investing Capital ($69.88 or C$99.20 per fully diluted shares). Over the last five years, investing capital per fully diluted share has had a compound annual return of 9%.

- Since the Convex acquisition, Onex has begun to reshape its investing capital in line with its new strategy. Private equity now represents 46% of investing capital on a Q2 pro-forma basis(8), down 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 loss of $15 million during Q2 2026 (Q2 2025: net gain of $184 million). Onex' credit investments generated a net loss of $5 million during Q2 2026 (Q2 2025: net gain of $33 million), primarily driven by credit market volatility in the quarter. Onex' exposure to direct lending is low, with less than 1% of its investing capital invested in direct lending strategies.

(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 June 30, 2026, Onex' consolidated assets were $10.4 billion (December 31, 2025 - $11.5 billion). Refer to the supplementary financial schedules in this press release for further details concerning investing capital, including a reconciliation of total assets to investing capital.

(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' Q2 2026 Interim MD&A for further details concerning fully diluted shares.

(8) The Q2 Private Equity percentage of total investing capital was adjusted to exclude Emerald, which was sold in July 2026, and to include the $157 million receivable from the Onex Partners multi-asset continuation vehicle.

- Onex realized $65 million of carried interest in connection with Onex Partners' sale of Ryan, LLC to a new $1.3 billion single-asset continuation fund to be managed by Onex Partners for which it will earn future management fees and carried interest.

- Onex realized net proceeds of $256 million in July following the completion of Onex Partners' sale of Emerald.

- Onex Credit raised or extended three CLO transactions in Q2 representing $1.4 billion in fee-generating AUM. Structured Credit generated its highest-ever quarterly fee-related earnings of $19 million in Q2 2026. In July, Onex Credit completed fundraising for Onex Structured Credit Opportunities Fund II, including a commitment from AIG, bringing new committed capital to deploy in this strategy to more than $500 million.

- Total fee-generating assets under management ("FGAUM") was approximately $43.2 billion as of June 30, 2026 ($43.9 billion as of December 31, 2025), with Credit and Private Equity FGAUM totalling $30.6 billion and $12.6 billion, respectively ($29.8 billion and $14.1 billion, respectively, as of December 31, 2025). Total fee-related earnings in Q2 2026 were $4 million.

- Unrealized carried interest from funds managed by Onex totaled $307 million as of June 30, 2026, versus $404 million as of December 31, 2025, reflecting meaningful private equity realizations over the past six months.

Onex' cash and near-cash[9] balance was $287 million as of June 30, 2026, versus $2.1 billion as of December 31, 2025. In July 2026, Onex made a partial principal repayment of its outstanding debt under its senior secured credit facility totalling $280 million, using proceeds from private equity realizations and distributions. Following this repayment, 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.

Onex will begin to resume share repurchases under its Normal Course Issuer Bid.

Dividend Declaration

The Board of Directors has declared a third quarter dividend of C$0.10 per Subordinate Voting Share payable on October 31, 2026, to shareholders of record on October 9, 2026.

Webcast

Onex management will host a webcast to review Onex' second quarter 2026 results on Thursday, August 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.

[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 $129 million as of June 30, 2026 (December 31, 2025 - $1.3 billion). Refer to the Cash and Near-Cash section of Onex' Q2 2026 Interim MD&A and the supplementary financial schedules in this press release for further details concerning Onex' cash and near-cash.

Additional Information

Enclosed are supplementary financial schedules related to Onex' consolidated net earnings, investing capital, fee-related earnings (loss), distributable earnings, and cash and near-cash changes for the three and six months ended June 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.

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 $56.2 billion in assets under management, of which $9.5 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.

For Further Information:

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Supplementary Financial Schedules

(Unaudited)($ millions except per share amounts)	Three months ended June 30 2026[i] Convex[ii]	Other Investing Capital	Asset Management	Total	2025[i] Total
Segment income (loss)	$ 177	$ (32)	$ 49	$ 194	$ 321
Segment expenses	–	–	(50)	(50)	(54)
Segment net earnings (loss)	$ 177	$ (32)	$ (1)	$ 144	$ 267
Stock-based compensation expense				(10)	(28)
Amortization of property, equipment and intangible assets, excluding right-of-use assets				(2)	(3)
Increase in unrealized carried interest and performance fees included in segment net earnings (loss) – Credit				–	(3)
Realized carried interest previously recognized in segment net earnings (loss)				1	–
Restructuring expenses, net				–	(3)
Other				–	(1)
Earnings before income taxes				133	229
Provision for income taxes				(2)	–
Net earnings				**$ 131**	**$ 229**
Segment net earnings (loss) per fully diluted share	$ 2.31	$ (0.43)	$ (0.01)	$ 1.87	$ 3.84
Net earnings per share					
Basic				**$ 1.71**	**$ 3.30**
Diluted				**$ 1.71**	**$ 3.30**

(i) Refer to pages 23 and 24 of Onex' Q2 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.

(Unaudited)($ millions except per share amounts)	Six months ended June 30 2026[i] Convex[ii]	Other Investing Capital	Asset Management	Total	2025[i] Total
Segment income (loss)	$ 320	$ (57)	$ 106	$ 369	$ 522
Segment expenses	–	–	(105)	(105)	(107)
Segment net earnings (loss)	$ 320	$ (57)	$ 1	$ 264	$ 415
Stock-based compensation expense				–	(2)
Amortization of property, equipment and intangible assets, excluding right-of-use assets				(4)	(6)
Decrease (increase) in unrealized carried interest and performance fees included in segment net earnings (loss) – Credit				3	(3)
Realized carried interest previously recognized in segment net earnings (loss)				4	–
Restructuring expenses, net				–	(4)
Other				(5)	(3)
Earnings before income taxes				262	397
Provision for income taxes				(2)	–
Net earnings				**$ 260**	**$ 397**
Segment net earnings (loss) per fully diluted share	$ 4.25	$ (0.75)	$ 0.02	$ 3.52	$ 5.86
Net earnings per share					
Basic				**$ 3.48**	**$ 5.65**
Diluted				**$ 3.48**	**$ 5.64**

(i) Refer to pages 23 and 25 of Onex' Q2 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)		June 30, 2026		December 31, 2025
Convex	$	4,156	$	–
Private Equity				
Onex Partners		3,427		4,450
ONCAP		788		775
Carried Interest		297		387
		4,512		5,612
Private Credit				
Investments		886		938
Carried Interest		10		17
		896		955
Cash and Near-Cash		287		2,060
Other Net Assets		179		35
Debt		(506)		–
Investing Capital	**$**	**9,524**	**$**	**8,662**
Investing Capital per fully diluted share (U.S. dollars)[(i)]	**$**	**123.99**	**$**	**124.70**
Investing Capital per fully diluted share (Canadian dollars)[(i)]	**$**	**176.02**	**$**	**171.15**

(i) Fully diluted shares for investing capital per share were 76.8 million as of June 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 June 30, 2026 and 2025.

(Unaudited)($ millions except per share amounts)	**As of June 30, 2026**			
	Convex	**Other Investing Capital**	**Asset Management**	**Total**
Total segment assets	$ 4,156	$ 5,368[(i)]	$ 468	$ 9,992
Net intercompany loans receivable, comprising part of the fair value of Investment Holding Companies				440
Unrealized carried interest included in segment assets – Credit				(10)
Total assets				**$ 10,422**
Investing capital per fully diluted share (U.S. dollars)				**$ 123.99**
Investing capital per fully diluted share (Canadian dollars)				**$ 176.02**

(i) The assets of the Other Investing Capital segments 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**
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**

Convex Valuation

(Unaudited)($ millions)	**June 30, 2026**
Tangible book value[(i)] of Convex	$ 3,516
Applied multiple	2.00x
Gross fair value of Convex	$ 7,032
Convex management incentive programs[(ii)]	$ (386)
Net fair value of Convex	$ 6,646
Onex ownership percentage in Convex	62.53%
Total fair value of Onex' investment in Convex	**$ 4,156**

(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 value gain in Convex, subject to minimum internal rate of return hurdles being achieved.

Fee-Related Earnings (Loss) and Distributable Earnings

(Unaudited)($ millions)		**Three Months Ended June 30, 2026**		**Three Months Ended June 30, 2025**
Private Equity				
Management and advisory fees	$	21	$	21
Total fee-related revenues from Private Equity	$	21	$	21
Compensation expense		(16)		(17)
Support and other net expenses		(9)		(9)
Net contribution	**$**	**(4)**	**$**	**(5)**
Structured Credit				
Management and advisory fees	$	31	$	24
Performance fees		–		1
Total fee-related revenues from Structured Credit	$	31	$	25
Compensation expense		(7)		(7)
Support and other net expenses		(5)		(3)
Net contribution	**$**	**19**	**$**	**15**
Other Credit				
Management and advisory fees	$	2	$	4
Performance fees		–		1
Other income		–		1
Total fee-related revenues from Other Credit	$	2	$	6
Compensation expense		(2)		(4)
Support and other net expenses		(4)		(6)
Net contribution	**$**	**(4)**	**$**	**(4)**
Asset management fee-related earnings	**$**	**11**	**$**	**6**
Public Company and Onex Capital Investing				
Compensation expense	$	(4)	$	(4)
Other net expenses		(3)		(4)
Total expenses	**$**	**(7)**	**$**	**(8)**
Total fee-related earnings (loss)	**$**	**4**	**$**	**(2)**
Realized carried interest[(i)]	$	66	$	–
Realized gain (loss) on corporate investments and interest income		(12)		23
Total distributable earnings	**$**	**58**	**$**	**21**

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

(Unaudited)($ millions)		Six Months Ended June 30, 2026		Six Months Ended June 30, 2025
Private Equity				
Management and advisory fees	$	41	$	50
Total fee-related revenues from Private Equity	$	41	$	50
Compensation expense		(33)		(33)
Support and other net expenses		(17)		(17)
Net contribution	**$**	**(9)**	**$**	**–**
Structured Credit				
Management and advisory fees	$	60	$	47
Performance fees		–		1
Total fee-related revenues from Structured Credit	$	60	$	48
Compensation expense		(16)		(14)
Support and other net expenses		(10)		(7)
Net contribution	**$**	**34**	**$**	**27**
Other Credit				
Management and advisory fees	$	5	$	7
Performance fees		–		1
Other income		–		1
Total fee-related revenues from Other Credit	$	5	$	9
Compensation expense		(6)		(7)
Support and other net expenses		(8)		(12)
Net contribution	**$**	**(9)**	**$**	**(10)**
Asset management fee-related earnings	**$**	**16**	**$**	**17**
Public Company and Onex Capital Investing				
Compensation expense	$	(9)	$	(9)
Other net expenses		(6)		(8)
Total expenses	**$**	**(15)**	**$**	**(17)**
Total fee-related earnings	**$**	**1**	**$**	**–**
Realized carried interest[(i)]	$	101	$	5
Realized gain on corporate investments and interest income		173		54
Total distributable earnings	**$**	**275**	**$**	**59**

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

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

(Unaudited)($ millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Net earnings	**$ 131**	**$ 229**
Provision for income taxes	2	–
Earnings before income taxes	**$ 133**	**$ 229**
Stock-based compensation expense	10	28
Amortization of property, equipment and intangible assets, excluding right-of-use assets	2	3
Restructuring expenses, net	–	3
Increase in unrealized carried interest and performance fees included in segment net earnings – Credit	–	3
Realized carried interest previously recognized in segment net earnings	(1)	–
Other	–	1
Total segment net earnings	**$ 144**	**$ 267**
Convex segment net earnings	(177)	–
Other Investing Capital segment net loss (earnings)	32	(231)
Net loss (gain) from carried interest[(i)]	5	(38)
Total fee-related earnings (loss)	**$ 4**	**$ (2)**
Realized carried interest[(i)]	66	–
Realized gain (loss) on corporate investments and interest income	(12)	23
Total distributable earnings	**$ 58**	**$ 21**

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

(Unaudited)($ millions)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net earnings	**$ 260**	**$ 397**
Provision for income taxes	2	–
Earnings before income taxes	**$ 262**	**$ 397**
Stock-based compensation expense	–	2
Amortization of property, equipment and intangible assets, excluding right-of-use assets	4	6
Restructuring expenses, net	–	4
Increase (decrease) in unrealized carried interest and performance fees included in segment net earnings – Credit	(3)	3
Realized carried interest previously recognized in segment net earnings	(4)	–
Other	5	3
Total segment net earnings	**$ 264**	**$ 415**
Convex segment net earnings	(320)	–
Other Investing Capital segment net loss (earnings)	57	(354)
Net gain from carried interest[(i)]	–	(61)
Total fee-related earnings	**$ 1**	**$ –**
Realized carried interest[(i)]	101	5
Realized gain on corporate investments and interest income	173	54
Total distributable earnings	**$ 275**	**$ 59**

(ii) 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 June 30, 2026 and December 31, 2025.

(Unaudited)($ millions)		**June 30, 2026**		**December 31, 2025**
Management fees and recoverable fund expenses receivable(i)	$	138	$	423
Cash and cash equivalents within Investment Holding Companies(ii)		81		360
Cash and cash equivalents – Other Investing Capital segment(iii)		65		1,232
Subscription financing and other short-term receivables(iv)		3		45
Total cash and near-cash	$	**287**	$	**2,060**
Cash available from revolving credit facility(v)		600		–
Total available liquidity	$	**887**	$	**2,060**

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

(ii) Cash and cash equivalents are reduced by Onex' share of uncalled expenses payable by the Investment Holding Companies of $25 million (December 31, 2025 - $22 million) and $5 million payable by the Investment Holding Companies for Onex' management incentive programs related to private equity realizations (December 31, 2025 – $18 million).

(iii) Excludes cash and cash equivalents allocated to the Asset Management segment related to accrued incentive compensation and unhedged PSUs outstanding ($64 million (December 31, 2025 – $97 million)).

(iv) The June 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 June 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		1,101
Private equity investments		(137)
Net private credit strategies realization and distribution activity		20
Issuance of SVS		642
Net amounts drawn on the senior secured credit facility		500
Interest income(i)		10
Financing fees and interest paid for the senior secured credit facility		(27)
Net stock-based compensation paid		(15)
Cash dividends paid		(11)
Net other(ii)		(35)
Cash and near-cash as of June 30, 2026	**$**	**287**

(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.

In July 2026, Onex made a $280 million principal repayment on its term loan using proceeds from the realization of Emerald and a distribution received from the Onex Partners Opportunities Fund.