Q2 2026 Supplemental Information Package

Safe Harbour

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

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All dollar amounts in U.S. as of June 30, 2026, unless otherwise stated.

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Overview

Key Highlights

CONVEX	▪ Onex' investment in Convex valued at $4.2B ($54.11/share or C$76.82/share), up $177M or 4% from Q1 and up 9% since acquisition ▪ Valuation based on $3.5B TBV and a 2.0x TBV multiple, supported by strong ROE and earnings growth levers ▪ $1.9B of Gross Premium Written in Q2, up 8% year-over-year, with an 85.0% combined ratio ▪ $719M of LTM Adjusted Net Income ($754M excluding $35M of MTM losses) and ROE of 20.3% ▪ Completed the transition of its fixed-income portfolio to an available-for-sale accounting classification, removing future non-operational earnings volatility
OTHER INVESTING CAPITAL	▪ Other Investing Capital includes Onex' investments in Private Equity (PE) and Credit strategies, together with cash and near-cash and senior secured credit facility ▪ Represented $5.3B ($69.88/share or C$99.20) at June 30, 2026 ▪ Over the past 12 months and including July 2026, Onex has realized approximately $1.4 billion in distributions from Onex Partners (excluding Convex)
ASSET MANAGEMENT	▪ Fee-generating capital was $43.2B at June 30, 2026 ▪ Raised or extended ten CLO transactions in H1 representing $4.4 billion in fee-generating AUM ▪ Completed fundraising for Onex Structured Credit Opportunities II; more than $500M in aggregate commitments to strategy, including commitment from AIG ▪ Fee-Related Earnings of $4M in Q2; run-rate management fees of $211M ▪ Q2 realized carried interest was $66M with $307M of unrealized carried interest remaining at quarter-end ▪ Onex generated $864M of Distributable Earnings over LTM, $58M in Q2
KEY ACTIVITIES	▪ Strategic repositioning of Onex' Investing Capital progressing; PE represents 46% of Q2'26 proforma Investing Capital (down from 65% at year-end) ▪ Used $280M of proceeds from PE realizations and distributions to pay down the senior secured credit facility in July 2026; remaining principal balance of $220M ▪ Onex to resume share repurchases under its Normal Course Issuer Bid

See endnotes at the end of the presentation on Key Metrics. Investing capital, Investing capital per fully diluted share ("ICPS"), Fee-Related Earnings (loss) ("FRE") and Distributable Earnings ("DE") are non-GAAP financial measures or ratios and do not have a standardized meaning prescribed under IFRS.

Summary of Drivers for Onex Shareholder Value Creation

INVESTING CAPITAL

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

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

2 Other Investing Capital: Strong Capital Base Enabling Flexibility

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

ASSET MANAGEMENT

3 Asset Management: Accelerating Recurring Earnings Stream

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

Onex Sum-Of-The-Parts Valuation Framework

Component-level valuation highlights significant share price discount to Onex' sum-of-the parts value

Value Per Share

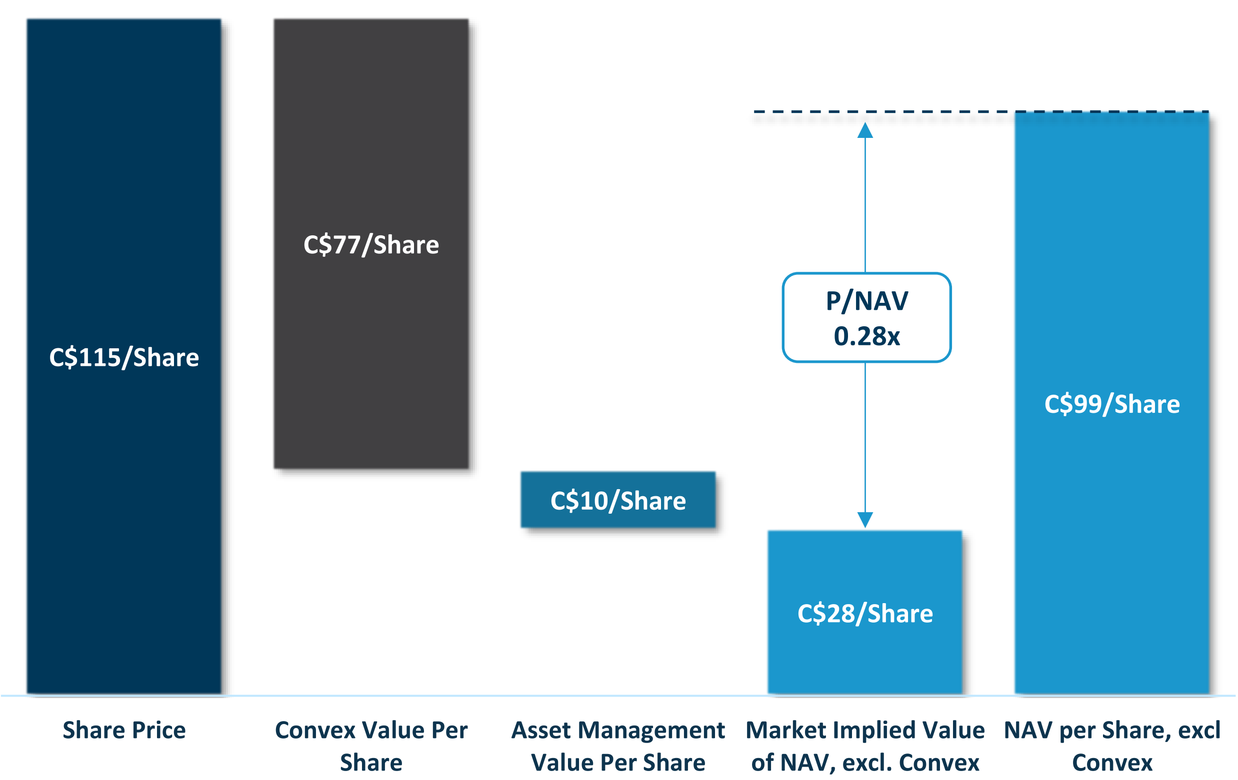
Convex Value
(2.0x P/TBV Valuation)[(1)] — **C$77**

Asset Management Value
(15x P/RR FRE of US$35M at '26 Year-End)[(2)] — **C$10**

NAV Excluding Convex
(Net of Senior Secured Credit Facility) as of Q2'26 — **C$99**

Sum-Of-The-Parts Value:
C$186 Per Share
(~62% Premium to August 12, 2026 C$115 Per Share)

Implied Value of Remaining NAV per Share



Based on CAD/USD FX rate of 1.4196 as of June 30, 2026.

(1) Convex valued at a 2.0x tangible book value based on Q2'26 TBV. Valuation implies a 10.0x P/E on 2025A Net Income and 9.8x P/E on LTM Q2'26 Adjusted Net Income.

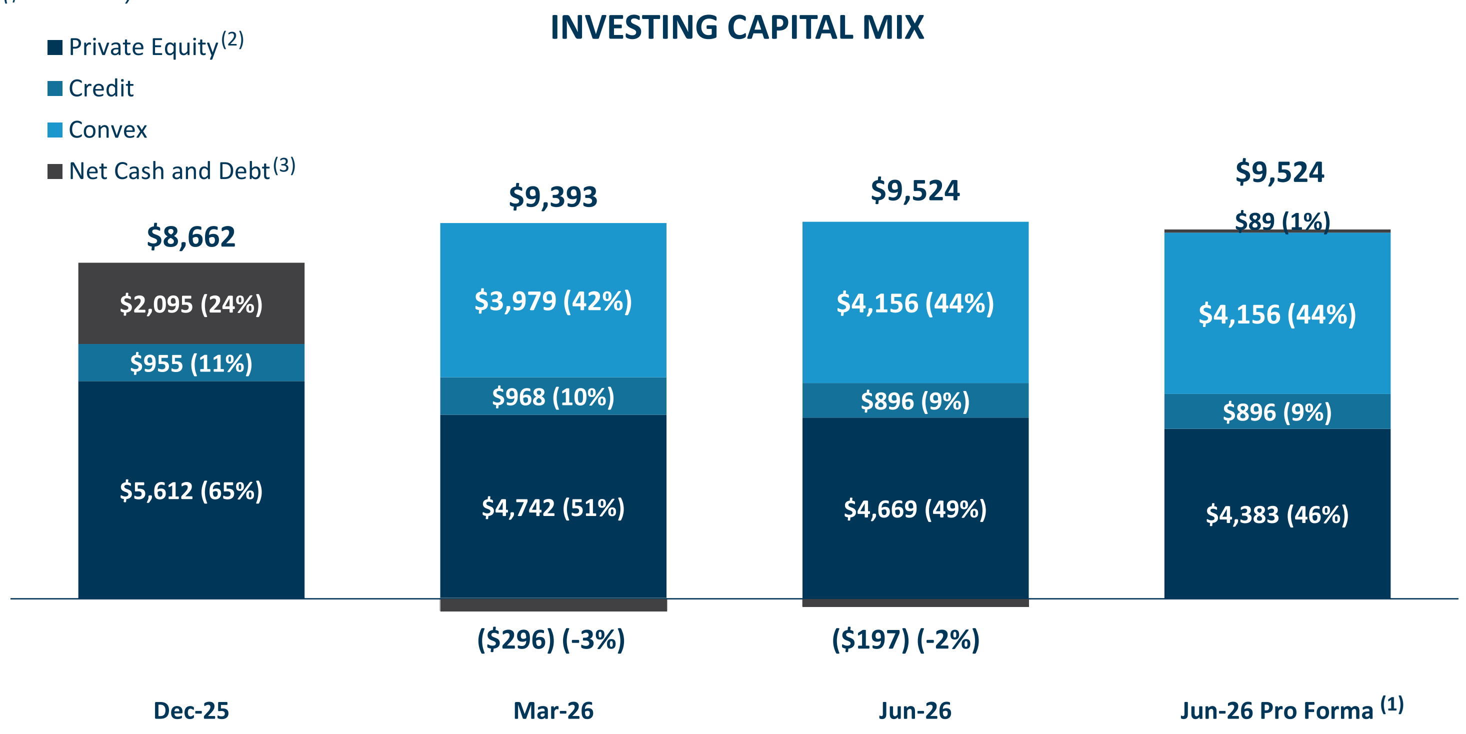
(2) Excludes additional $15M of FRE expected from remaining AIG and Convex capital commitments into Onex' asset management strategies.

Transformation of Onex' Investing Capital

We have repositioned Onex' Investing Capital — reduced private equity weighting, lowered leverage and increased Convex' value

Quarterly Progression and Pro Forma Status

($ in millions)



Senior Secured Credit Facility Balance

-	*$700*	*$500*	*$220*

Key Goals and Results To Date

Reduced private equity weighting

Private equity's share of Investing Capital is down 19 percentage points since year-end, in line with our stated goal of repositioning the balance sheet

Significant repayment of credit facility

Repayment of the senior secured credit facility has reduced leverage and enhanced Onex' financial flexibility, positioning Onex to resume share repurchases under its Normal Course Issuer Bid

Grew the value of Convex

Strong performance of the business has driven an increase in valuation post closing

(1) Reflects private equity realizations and distributions received after quarter-end that were used to repay the senior secured credit facility.
(2) Includes $157 of receivable from the Onex Partners Leaf CV in Q1'26, Q2'26, and Q2'26 Pro Forma. In other schedules, the receivable is included in Other Net Assets within Other Investing Capital.
(3) Net Cash and Debt includes cash and near-cash, amounts outstanding under the senior secured credit facility and investment-related net assets, and excludes the $157 receivable from Onex Partners Leaf CV.

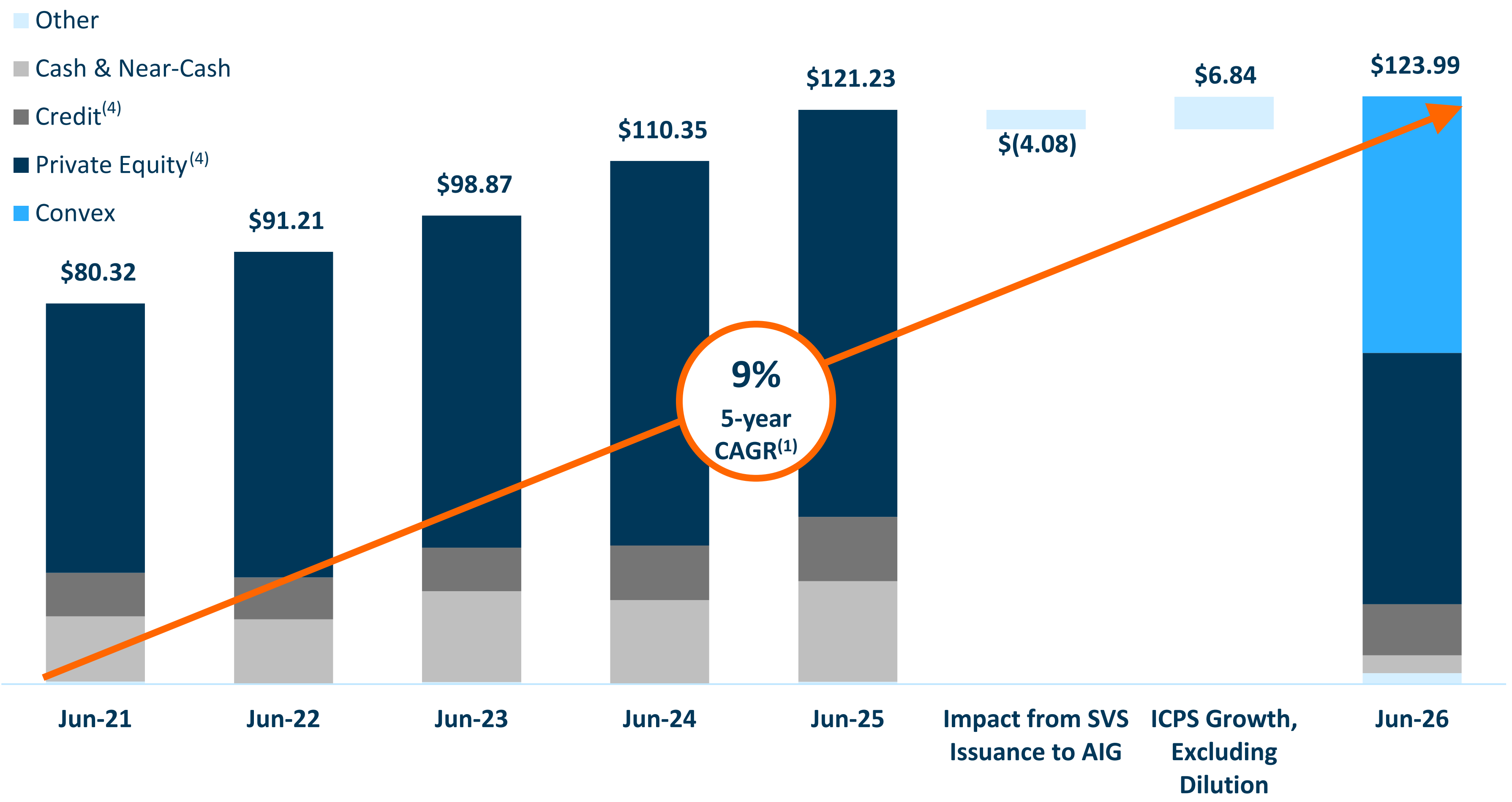
Key Metrics

($ in millions, except per share data)	LTM	YTD	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24	Q3'24
Net Earnings (Loss)	**$480**	**$260**	**$131**	**$129**	**$181**	**$39**	**$229**	**$168**	**($2)**	**$127**
Net earnings (loss) per share - diluted	$6.71	$3.48	$1.71	$1.76	$2.64	$0.57	$3.30	$2.36	($0.02)	$1.68
Total Assets			**$10,422**	**$10,239**	**$11,502**	**$13,418**	**$13,644**	**$13,350**	**$13,964**	**$13,227**
Investing Capital[(1)]			**$9,524**	**$9,393**	**$8,662**	**$8,479**	**$8,429**	**$8,299**	**$8,273**	**$8,473**
Per share - USD[(2)(3)]	+3%	(0%)	$123.99	$122.45	$124.70	$121.61	$121.23	$116.97	$113.70	$113.37
Per share - CAD[(2)(3)]	+7%	+3%	$176.02	$170.40	$171.15	$169.28	$164.96	$168.28	$163.54	$153.04
Convex segment gain (loss) - Net change in fair value[(4)]	**$320**	**$320**	**$177**	**$143**						
Per share			$2.31	$1.93						
Other Investing Capital segment results (loss)[(5)]	**$103**	**($57)**	**($32)**	**($25)**	**$110**	**$50**	**$231**	**$123**	**$29**	**$121**
Per share			($0.43)	($0.32)	$1.57	$0.71	$3.32	$1.70	$0.38	$1.58
Asset Management segment earnings	**$70**	**$1**	**($1)**	**$2**	**$49**	**$20**	**$36**	**$25**	**$18**	**$22**
Per share			($0.01)	$0.03	$0.71	$0.28	$0.52	$0.35	$0.24	$0.30
Total Fee-Generating AUM	**+6%**	**(2%)**	**$43,196**	**$42,793**	**$43,858**	**$42,043**	**$40,943**	**$36,851**	**$35,239**	**$34,131**
Credit	+13%	+3%	$30,646	$30,153	$29,812	$27,930	$27,001	$24,890	$23,653	$21,952
Private Equity	(10%)	(11%)	$12,550	$12,640	$14,046	$14,113	$13,942	$11,961	$11,586	$12,179
Fee-Related Earnings (Loss)[(6)]	**($2)**	**$1**	**$4**	**($3)**	**($4)**	**$1**	**($2)**	**$2**	**($1)**	**$0**
Asset Management Fee-Related Earnings (Loss)[(6)]	$29	$16	$11	$5	$2	$11	$6	$11	$6	$6
Run-rate management fees	+8%	+2%	$211	$210	$207	$202	$196	$202	$195	$187
Unrealized Carried Interest[(7)]			**$307**	**$377**	**$404**	**$360**	**$346**	**$308**	**$286**	**$270**
Carried interest increase (decrease)	$74	$1	($4)	$5	$52	$21	$38	$22	$18	$22
Carried interest realized/distributed	$113	$98	$66	$32	$8	$7	$0	$0	$2	$10
Distributable Earnings[(6)]	**$864**	**$275**	**$58**	**$217**	**$478**	**$111**	**$21**	**$38**	**$231**	**$267**

See endnotes at the end of the presentation on Key Metrics. Investing capital, Investing capital per fully diluted share (“ICPS”), Fee-Related Earnings (loss) (“FRE”) and Distributable Earnings (“DE”) are non-GAAP financial measures or ratios and do not have a standardized meaning prescribed under IFRS.

Investing Capital

Growth in Investing Capital per Share



KEY HIGHLIGHTS

- 9% compound annual return over the last five years [(1)]
- Investing Capital Per Share ("ICPS")[(2)] was a gain of 1% in Q2'26[(3)] and 3% over LTM[(3)]
- In the year, ICPS was impacted by the dilution from the issuance of Onex's Subordinate Voting Shares to AIG in connection with the acquisition of Convex
- Excluding the dilutive impact of the share issuance, ICPS increased by 6% over LTM and generated a 10% compound annual return over the last five years

(1) The 5-year CAGR reflects the cumulative five-year return for the period ended June 30, 2026, and is adjusted to exclude the impact of capital deployed in the asset management segment, where applicable, and dividends paid.
(2) Investing capital per fully diluted share is a non-GAAP ratio and does not have a standardized meaning prescribed under IFRS. See endnote 13 at the end of the presentation about Investing Capital.
(3) Adjusted for capital deployed, realizations and distributions, as applicable.
(4) The amount drawn on the senior secured credit facility is allocated to the Private Equity and Credit collateral on a pro rata basis.

Investing Capital

($ in millions, except per share data)

As of	June 30, 2026	March 31, 2026	December 31, 2025
Total Assets	**$ 10,422**	**$ 10,239**	**$ 11,502**
Convex	**$ 4,156**	**$ 3,979**	**$ -**
Private Equity			
Onex Partners - Private Companies[1]	**3,171**	**3,176**	**4,145**
Onex Partners - Public Companies[2][3]	**256**	**277**	**305**
ONCAP - Private Companies[4]	**788**	**766**	**775**
Unrealized Carried Interest[5]	**297**	**366**	**387**
Total Private Equity	**4,512**	**4,585**	**5,612**
Credit			
Credit Investments[6]	**886**	**957**	**938**
Unrealized Carried Interest[7]	**10**	**11**	**17**
Total Credit	**896**	**968**	**955**
Other Net Assets[8]	**179**	**171**	**35**
Cash and Near-Cash[9][10]	**287**	**398**	**2,060**
Debt[11]	**(506)**	**(708)**	**-**
Onex Investing Capital [12]	**$ 9,524**	**$ 9,393**	**$ 8,662**
Onex Investing Capital per Share (U.S. dollars)[13][14]	**$ 123.99**	**$ 122.45**	**$ 124.70**
Onex Investing Capital per Share (Canadian dollars)[13][14]	**C$ 176.02**	**C$ 170.40**	**C$ 171.15**

KEY HIGHLIGHTS

- Convex has generated a 9% return since the acquisition closed in February
- Private equity portfolio delivered a 4% LTM return[15][16]
- Credit portfolio recorded a 2% LTM loss[15][16]
- 2026 ICPS was diluted by the issuance of 7.5 million shares to AIG

See endnotes at the end of the presentation about Investing Capital.

Investing Capital: Second Quarter Changes

($ in millions) As of	March 31, 2026	Capital Deployed	Realizations & Distributions	Segment Earnings	Other Items[17]	June 30, 2026
Convex	**$ 3,979**	**$ -**	**$ -**	**$ 177**	**$ -**	**$ 4,156**
Private Equity						
Onex Partners - Private Companies[1]	**3,176**	45	(42)	(8)	-	**3,171**
Onex Partners - Public Companies[2][3]	**277**	-	(1)	(20)	-	**256**
ONCAP - Private Companies[4]	**766**	9	-	13	-	**788**
Unrealized Carried Interest[5]	**366**	-	(65)	(4)	-	**297**
Total Private Equity	**4,585**	**54**	**(108)**	**(19)**	**-**	**4,512**
Credit						
Credit investments[6]	**957**	27	(93)	(5)	-	**886**
Unrealized Carried Interest[7]	**11**	-	-	(1)	-	**10**
Total Credit	**968**	**27**	**(93)**	**(6)**	**-**	**896**
Other Net Assets[8]	**171**	-	-	8	-	**179**
Cash and Near-Cash[9][10]	**398**	(81)	(11)	(5)	(14)	**287**
Debt[11]	**(708)**	-	212	(10)	-	**(506)**
Onex Investing Capital	**$ 9,393**	**$ -**	**$ -**	**$ 145**	**$ (14)**	**$ 9,524**

See endnotes at the end of the presentation about Investing Capital tables.

Segment Gain (Loss): Convex & Other Investing Capital

($ in millions, except per share data)	Quarter		LTM	
As of	**Q2'26**	**Q2'25**	**2026**	**2025**
Convex segment gain (loss) – net change in fair value[1]	**$ 177**	**$ -**	**$ 320**	**$ -**
Per share – fully diluted	**$ 2.31**	**$ -**	**$ 4.41**	**$ -**
Private Equity				
Onex Partners[2]	(28)	161	106	369
ONCAP[2]	13	23	55	18
Total net gain (loss) from private equity	**(15)**	**184**	**161**	**387**
Credit				
Structured Credit Strategies				
CLOs	(2)	22	(24)	64
Other structured strategies	(1)	3	1	11
Opportunistic Credit Strategies	(3)	3	(3)	1
Liquid Strategies	2	4	7	10
Direct Lending	(1)	1	(1)	3
Total net gain (loss) from Onex Credit Strategies	**(5)**	**33**	**(20)**	**89**
Other segment earnings (loss)[3]	(12)	14	(38)	28
Other Investing Capital segment gain (loss)	**$ (32)**	**$ 231**	**$ 103**	**$ 504**
Per share – fully diluted	**$ (0.43)**	**$ 3.32**	**$ 1.42**	**$ 6.88**

(1) LTM includes $15M of acquisition costs incurred in Q1'26.
(2) Onex' investments in the Onex Partners and ONCAP Funds include co-investments, where applicable.
(3) Other segment earnings (loss) primarily includes financing costs and accrued interest related to the senior secured credit facility.
(4) Adjusted for capital deployed, realizations and distributions. Portfolio value changes are gross of management incentive programs and before carried interest, as applicable.

KEY HIGHLIGHTS

Convex
- Convex segment gain represents mark-to-market gains on Onex' investment in Convex[1]
- Onex' fair value in Convex increased by $335 or 9% since the acquisition closed in February 2026

Private Equity
- PE investments return was a loss of less than 1% in Q2'26[4]; and had a 4% return LTM[4]

Credit
- Credit investments return was a loss of less than 1% in Q2'26[4] and a loss of 2% LTM[4]

Convex

Key Financial Metrics: Convex

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

($ in millions)	2022 – Q2 2026 CAGR / Δ	Q2 2026 LTM[1]	2025	2024	2023	2022	Q2 2026	Q2 2025
Gross Premium Written	**22.2%**	**$6,127**	**$5,879**	**$5,166**	**$4,128**	**$3,035**	**$1,904**	**$1,761**
GPW Growth Rate			13.8%	25.1%	36.0%	43.5%	8.1%	
Net Premium Earned	**25.5%**	**$3,730**	**$3,673**	**$3,070**	**$2,337**	**$1,686**	**$953**	**$895**
NPE Growth Rate			19.6%	31.4%	38.6%	61.8%	6.5%	
Combined Ratio	**(13.3%)**	**83.7%**	**89.0%**	**87.3%**	**89.0%**	**97.0%**	**85.0%**	**80.7%**
Loss Ratio	(14.4%)	48.0%	53.9%	53.0%	53.0%	62.4%	51.6%	44.1%
Acquisition Ratio	5.3%	22.4%	22.0%	19.7%	20.2%	17.0%	21.5%	23.5%
Operating Expense Ratio	(4.4%)	13.3%	13.1%	14.5%	15.8%	17.7%	11.9%	13.1%
Adjusted Net Income		**$719**	**$711**	**$506**	**$503**	**($142)**	**$169**	**$276**
Return on Average Tangible Equity		**20.3%**	**20.0%**	**17.4%**	**20.8%**	**(6.4%)**	**n/a**	**n/a**
Tangible Book Value[2]		**$3,516**	**$3,834**	**$3,105**	**$2,589**	**$2,166**	**$3,516**	**$3,382**

(1) Q2 2026 LTM Net Income excludes $41M of one-off acquisition related costs.

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

KEY HIGHLIGHTS

- Strong growth in GPW in the quarter (8.1% year on year), 22.2% CAGR in GPW from 2022 to Q2'26 LTM.
- Delivered consistent and strong underwriting performance, with an 83.7% combined ratio in Q2'26 LTM period, 10.5% points better than Q2'25 LTM of 94.2%.
- Steady improvement in operating expense ratio with a 440bps improvement since 2022.
- LTM Return on Average Tangible Equity increased 3.5% points to 20.3% from 16.8% in LTM Q2‘25.

Business Overview

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

Overview

- **Specialist Insurance Group, Operating Globally**
  - Purpose-built operating and technology platform enabling scalable, low-cost underwriting focused on complex specialty risks for large commercial clients
  - More than 480 employees primarily in Bermuda, London, Guernsey and Luxembourg
- **Highly Regarded Management Team**
  - Founded in 2019 by industry veterans Stephen Catlin and Paul Brand
  - Proven ability to build and scale high-performing underwriting teams
  - Meaningful roll-over investment, reinforcing long-term alignment
- **Balanced and Diversified Portfolio**
  - Balanced mix of insurance and reinsurance across multiple specialty lines
  - Highly diversified by business line, distribution source and end market
- **Clean Balance Sheet and Financial Strength**
  - Strong balance sheet with no long-term legacy insurance liabilities
  - Strong financial strength rating of A from both AM Best and S&P
- **Demonstrated Track Record of Growth and Profitability**
  - GPW scaled from a standing start in May 2019 to $6.1B by Q2’26 LTM
  - Transitioned rapidly from initial build-out phase to profitable growth by 2023
  - Strong combined ratio and significant net income growth delivered

Highlights

Scale	**$6.1B** GPW (Q2’26 LTM)	**22%** GPW Growth (2022 – Q2‘26 LTM CAGR)
Profitability	**$719M** Adjusted Net Income(1) (Q2’26 LTM)	**20.3%** ROE (Q2’26 LTM)
Capability	**83.7%** Combined Ratio (Q2’26 LTM)	**54% / 46%** Insurance / Reinsurance Portfolio (Q2’26 LTM)
Financial Strength	**$3.5B** Tangible Book Value (Q2’26)(2)	**A** Financial Strength Rating from AM Best and S&P
Partnership Alignment	**$500M** Convex Management Re-Investment	**$2.1B** AIG Investment

(1) Q2 2026 LTM Net Income excludes $41M of one-off acquisition related costs.
(2) Tangible book value excluding deferred tax assets of $68M associated with the Bermuda Economic Transition Adjustment

Structural Competitive Advantages

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

Underwriting & Risk Management

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

Operations

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

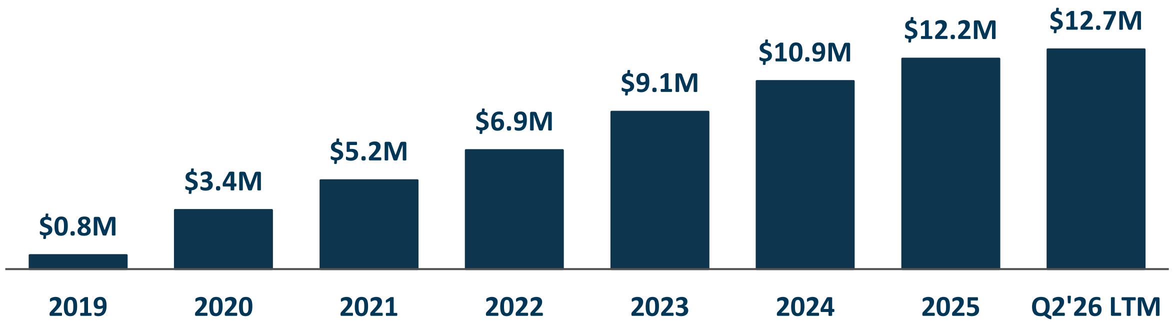
Technology

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

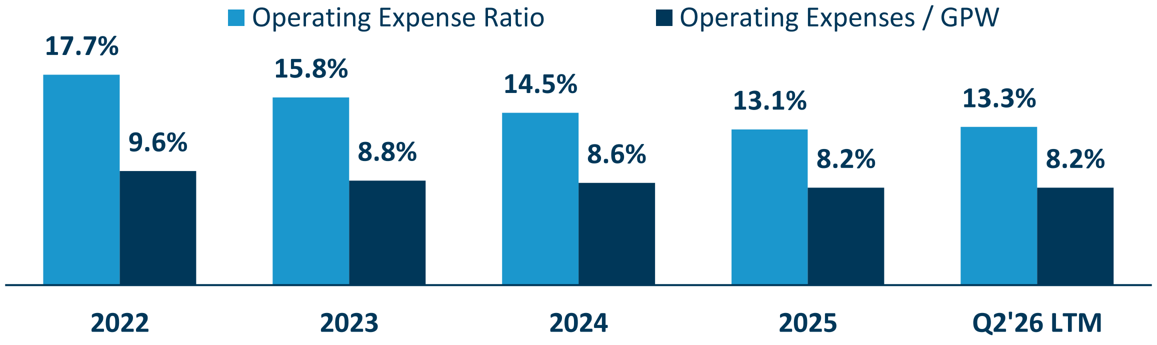
Distribution

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

Strong Growth In Gross Premium Written Per Employee



Delivered Reduction In Expense Ratio KPIs

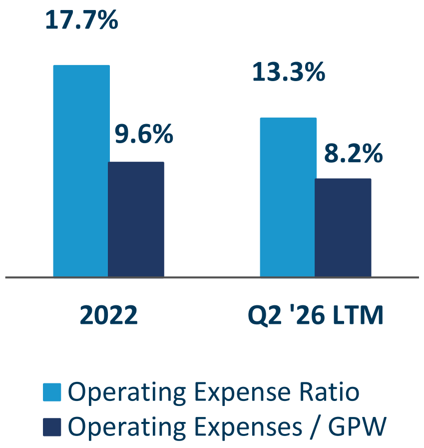


Ability To Grow Earnings Through Cycle

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

Operating Leverage As Convex Scales Into Expense Base

- Operations and expense base built to scale for materially higher volumes
- Expense ratio and OpEx./GPW reductions of 440bps and 140bps since 2022, respectively
- Incremental GPW flows through at strong contribution margins as fixed costs scale
- Combined ratio improvement expected to be supported by scale, not just pricing



Growth In Asset Leverage

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

20.3%
Return on Tangible Equity (Q2'26 LTM)

$4.4B
Increase in Investment Assets Since 2022

Yield Improvement On Investment Portfolio

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

$7.5B
Investment Assets at Q2'26

1% Yield Increase = ~$75M of Incremental Net Income

Growth In Net Underwriting Profitability

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

91%
Retention on Renewal Portfolio(1)

5th Consecutive Year of Underwriting Profit

(1) Based on H1 2026 renewal results.

What Convex Contributes to Onex Shareholders

Multiple drivers of enterprise value expansion over time

1 Growing Earnings and Enterprise Value

US$719M Adj. Net Income (Q2'26 LTM) ✖ **63% Onex Ownership**

Onex Proportional Earnings of US$450M(1)

- Majority ownership position provides look-through attribution to a significant earnings stream, translating into meaningful enterprise value for Onex shareholders
- Onex' investment value in Convex increased to $4.2B as of June 30, 2026, based on an assumed 2.0x P/TBV multiple supported by Convex' strong ROE and structural levers that will support earnings growth
- Valuation implies a 9.8x P/E multiple based on Q2'26 LTM net income

2 Investments in Onex' Asset Management Products Driving Increased FRE

$8.2B Investment Assets & Cash ✖ **Allocation to Onex' Products**

Incremental FRE for Onex' Private Equity and Credit Strategies

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

3 Distributable Cash Flow and Capital Allocation Opportunities

Significant Distributable Cash Flow Generation from Net Income

20.3% Average Returns on Tangible Equity (Q2'24 LTM to Q2'26 LTM)

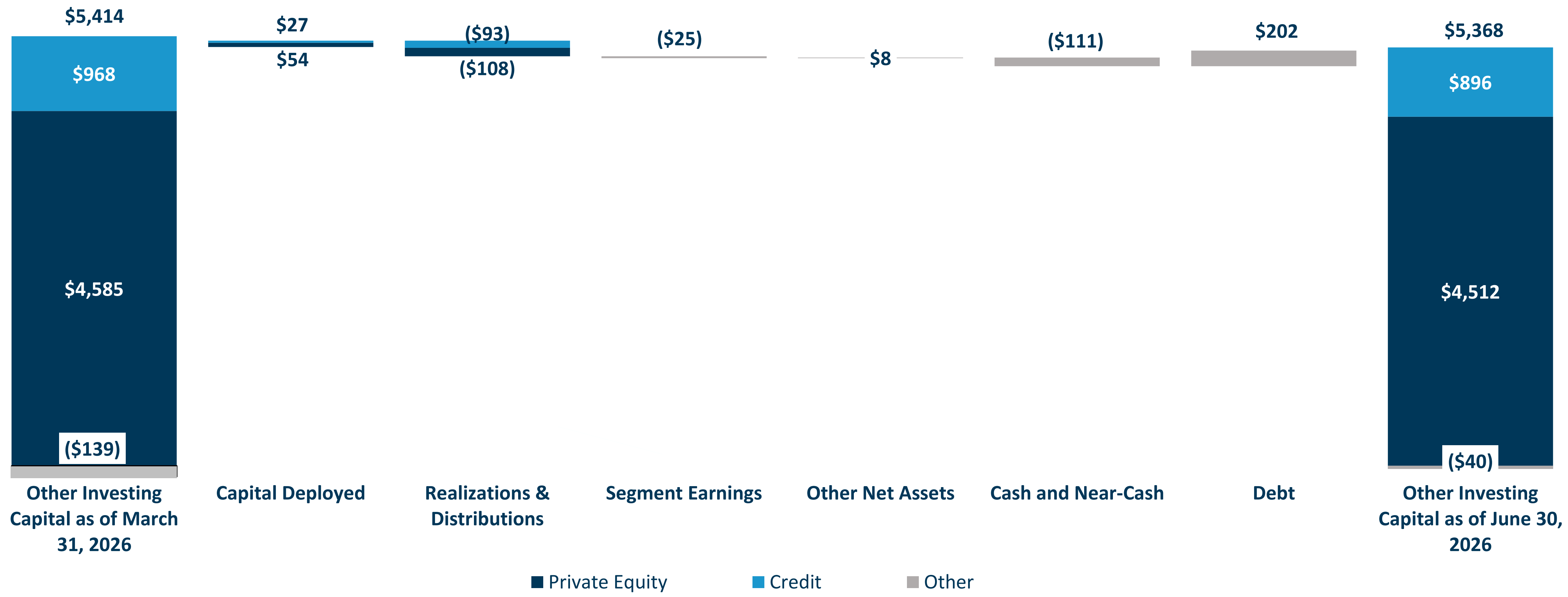
- Attractive conversion of net income to distributable cash flows
- Cash generation provides optionality for reinvestment to drive growth at Convex and/or capital returns to Onex and other shareholders
- Onex will utilize capital returned for direct balance sheet acquisitions, investments in our asset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

(1) LTM net income multiplied by Onex's 62.53% ownership of Convex.

Other Investing Capital

Other Investing Capital: Second Quarter Changes

($ in millions)



See endnotes at the end of the presentation about Investing Capital tables for defined terms.

Other Investing Capital: Private Equity Performance by Industry

($ in millions)	Gross PE Capital		Gross Return[2]		
Core Industry Vertical (no. of investments)[1]	**($)**	***(%)***	**Q2'26**	**YTD**	**LTM**
Services (15)	$ 1,894	*41%*	*(0%)*	*(3%)*	*(3%)*
Financial Services (5)	1,185	*26%*	*3%*	*11%*	*19%*
Industrials (12)	1,008	*22%*	*3%*	*1%*	*7%*
Healthcare (3)	251	*5%*	*(24%)*	*(23%)*	*(28%)*
Consumer (7)	255	*6%*	*6%*	*3%*	*(12%)*
Total (42)	**$ 4,593**	**100%**	***(0%)***	***0%***	***4%***

(1) Onex' private equity portfolio is categorized based on its five core verticals. Below is a list of the investments in each category that Onex continued to hold at June 30, 2026.
Services: Analytic Partners, Clarivate Analytics Plc, Data Driven Holdings, Education Holding Corporation, Emerald Expositions Events Inc, Imagine Learning, International Language Academy of Canada, Mid-State, Morson Group, Ontivity, PowerSchool Group LLC, Resource Environmental Solutions, LLC, Tes Global, Unanet, PriceLabs.
Financial Services: Accredited, BBAM Limited Partnership, Integrated Specialty Coverages, OneDigital, and Wealth Enhancement Group.
Industrials: Advanced Integration Technology, Biomerics, Farsound, Fischbach, Komar, Precision Concepts International, Precision Global, Rebox Corporation, Venanpri Group, Walter Surface Technologies, WestJet Airlines Ltd. and WireCo WorldGroup.
Healthcare: Acacium Group, Newport Healthcare and SCP Health.
Consumer: AutoSavvy, Chatters Canada, CSN Collision, Image Specialty Partners, Mayzon, Merrithew and Parkdean Resorts.
(2) Adjusted for capital deployed, realizations and distributions. Performance results are gross of management incentive programs and an allocation of management fees and carried interest on Onex' capital.

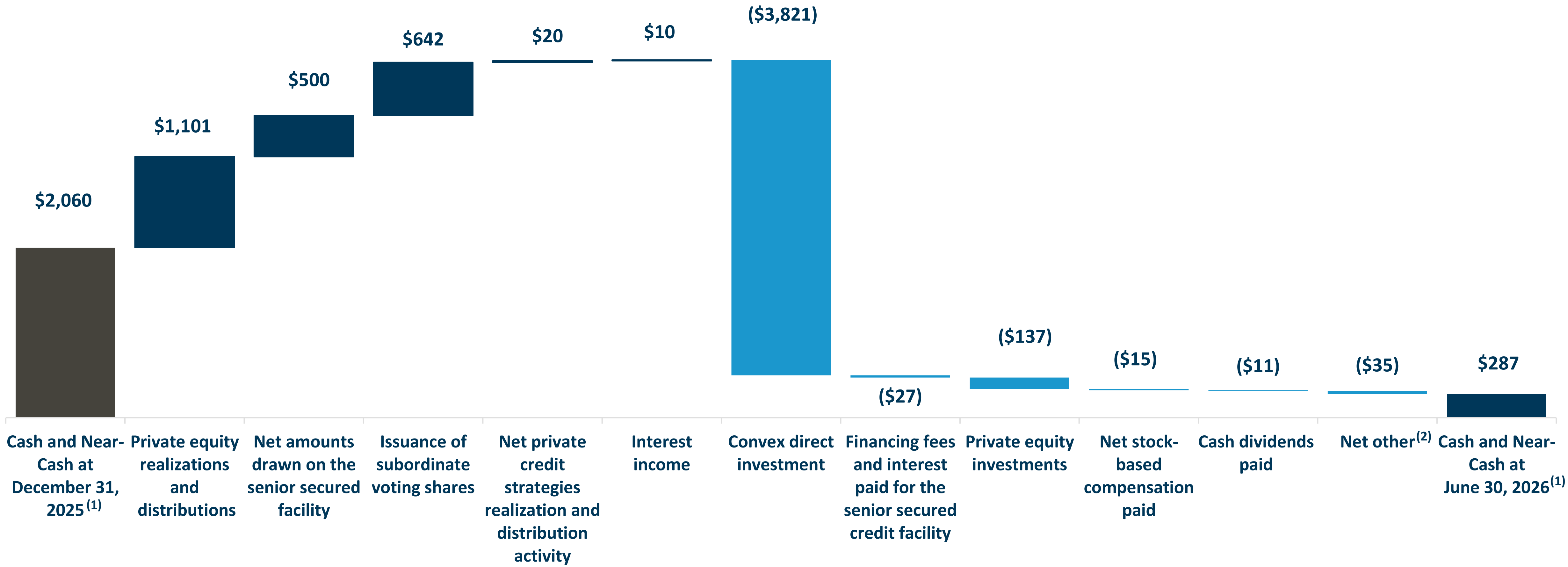
Other Investing Capital: Return on Onex’ Other Investing Capital[1]

	2026				Historic Annual Performance				
	Q2	YTD	LTM	L5Y	FY'25	FY'24	FY'23	FY'22	FY'21
Private Equity									
Onex’ Investing Capital: Onex Partners [2]	(1%)	0%	3%	8%	9%	5%	11%	1%	32%
Onex’ Investing Capital: ONCAP [2]	2%	1%	9%	15%	11%	6%	17%	27%	33%
Onex’ Investing Capital: Private Equity	**(0%)**	**0%**	**4%**	**9%**	**9%**	**5%**	**12%**	**3%**	**32%**
MSCI World Mid Cap [3]	*11%*	*10%*	*17%*	*7%*	*18%*	*11%*	*16%*	*(19%)*	*18%*
S&P 500 [3]	*15%*	*10%*	*22%*	*13%*	*18%*	*25%*	*26%*	*(18%)*	*29%*
Onex’ Investing Capital: Private Credit [4]	**(0%)**	**(3%)**	**(2%)**	**7%**	**6%**	**9%**	**24%**	**(5%)**	**20%**
Credit Suisse Leveraged Loan [3][4]	*2%*	*1%*	*4%*	*6%*	*6%*	*9%*	*13%*	*(1%)*	*5%*

(1) Adjusted for capital deployed, realizations and distributions. Investment performance is presented gross, before the impact of carried interest received and amounts payable under the management incentive programs, as applicable.
(2) Returns on Onex’ Investing Capital in the Onex Partners and ONCAP funds reflect Onex’ share of selected investments and co-investments made through each platform. They do not represent the performance of all platform investments or any individual limited partner and may differ due to investment selection and weighting, leverage, and other factors.
(3) Reflects total returns. Onex has provided the benchmark and index data for informational purposes only. Comparisons of any fund or strategy to a benchmark or an index is imperfect, including but not limited to, the following reasons: (i) the volatility of such benchmark or index likely will be materially different from the fund or strategy; (ii) such benchmark or index employs different investment guidelines and criteria than the fund or strategy; and (iii) the holdings of the fund and strategy differ significantly from holdings of the securities that comprise such benchmark or index. The performance of the benchmark or index was not necessarily selected to represent an appropriate benchmark or index to compare to the performance of the fund or strategy discussed herein, but rather, is disclosed to allow for comparison of the fund or strategy to that of a well-known benchmark or index.
(4) Certain of Onex’ private credit investments employ leverage at the fund level, which will amplify returns/losses on the underlying portfolio. Accordingly, Onex’ returns/losses on private credit investments relative to the Credit Suisse Leveraged Loan index are generally expected to reflect this amplification.

Cash and Near-Cash Year to Date Changes[1]

($ in millions)



(1) Cash and near-cash is a non-GAAP financial measure calculated using methodologies that are not in accordance with IFRS. The presentation of this measure does not have a standardized meaning prescribed under IFRS and therefore may not be comparable to similar financial measures presented by other companies. Refer to Onex' 2026 Interim Report for further details concerning the company's cash and near-cash. At June 30, 2026 and December 31, 2025, Onex' consolidated cash and cash equivalents were $129 million and $1.3 billion, respectively.

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

Asset Management

Asset Management Segment Earnings

($ in millions)	LTM	YTD	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25
IFRS Net Earnings (Loss)	**$ 480**	**$ 260**	**$ 131**	**$ 129**	**$ 181**	**$ 39**	**$ 229**
Fee-Related Earnings (Loss)[1]	$ (2)	$ 1	$ 4	$ (3)	$ (4)	$ 1	$ (2)
Carried interest increase	74	1	(4)	5	52	21	38
Other[2]	(2)	(1)	(1)	-	1	(2)	-
Asset Management Segment Earnings	**$ 70**	**$ 1**	**$ (1)**	**$ 2**	**$ 49**	**$ 20**	**$ 36**

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

Fee-Related Earnings and Distributable Earnings

($ in millions)	LTM	YTD	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25
Private Equity							
Management and advisory fees[3][4]	$ 82	$ 41	$ 21	$ 20	$ 21	$ 20	$ 21
Total fee-related revenues from Private Equity	**82**	**41**	**21**	**20**	**21**	**20**	**21**
Compensation expense[5]	67	33	16	17	22	12	17
Support and other net expenses[6]	35	17	9	8	9	9	9
Private Equity net contribution	**(20)**	**(9)**	**(4)**	**(5)**	**(10)**	**(1)**	**(5)**
Structured Credit							
Management fees[3][7]	118	60	31	29	29	29	24
Performance fees[8]	1	-	-	-	-	1	1
Fee-related revenues from Structured Credit	**119**	**60**	**31**	**29**	**29**	**30**	**25**
Compensation expense[5]	32	16	7	9	8	8	7
Support and other net expenses[6]	19	10	5	5	4	5	3
Structured Credit net contribution	**68**	**34**	**19**	**15**	**17**	**17**	**15**
Other Credit							
Management fees[3][7]	11	5	2	3	3	3	4
Performance fees[8]	-	-	-	-	(1)	1	1
Other income	1	-	-	-	1	-	1
Fee-related revenues from Other Credit	**12**	**5**	**2**	**3**	**3**	**4**	**6**
Compensation expense[5]	13	6	2	4	3	4	4
Support and other net expenses[6]	18	8	4	4	5	5	6
Other Credit net contribution	**(19)**	**(9)**	**(4)**	**(5)**	**(5)**	**(5)**	**(4)**
Asset Management Fee-Related Earnings	**29**	**16**	**11**	**5**	**2**	**11**	**6**
Public Company and Onex Capital Investing							
Compensation expense[9]	18	9	4	5	3	6	4
Other net expenses	13	6	3	3	3	4	4
Total Public Company and Onex Capital Investing expenses	**(31)**	**(15)**	**(7)**	**(8)**	**(6)**	**(10)**	**(8)**
Fee-Related Earnings (Loss)[1]	**(2)**	**1**	**4**	**(3)**	**(4)**	**1**	**(2)**
Realized carried interest	117	101	66	35	9	7	-
Realized gain on investments, net	749	173	(12)	185	473	103	23
Distributable Earnings[10]	**$ 864**	**$ 275**	**$ 58**	**$ 217**	**$ 478**	**$ 111**	**$ 21**

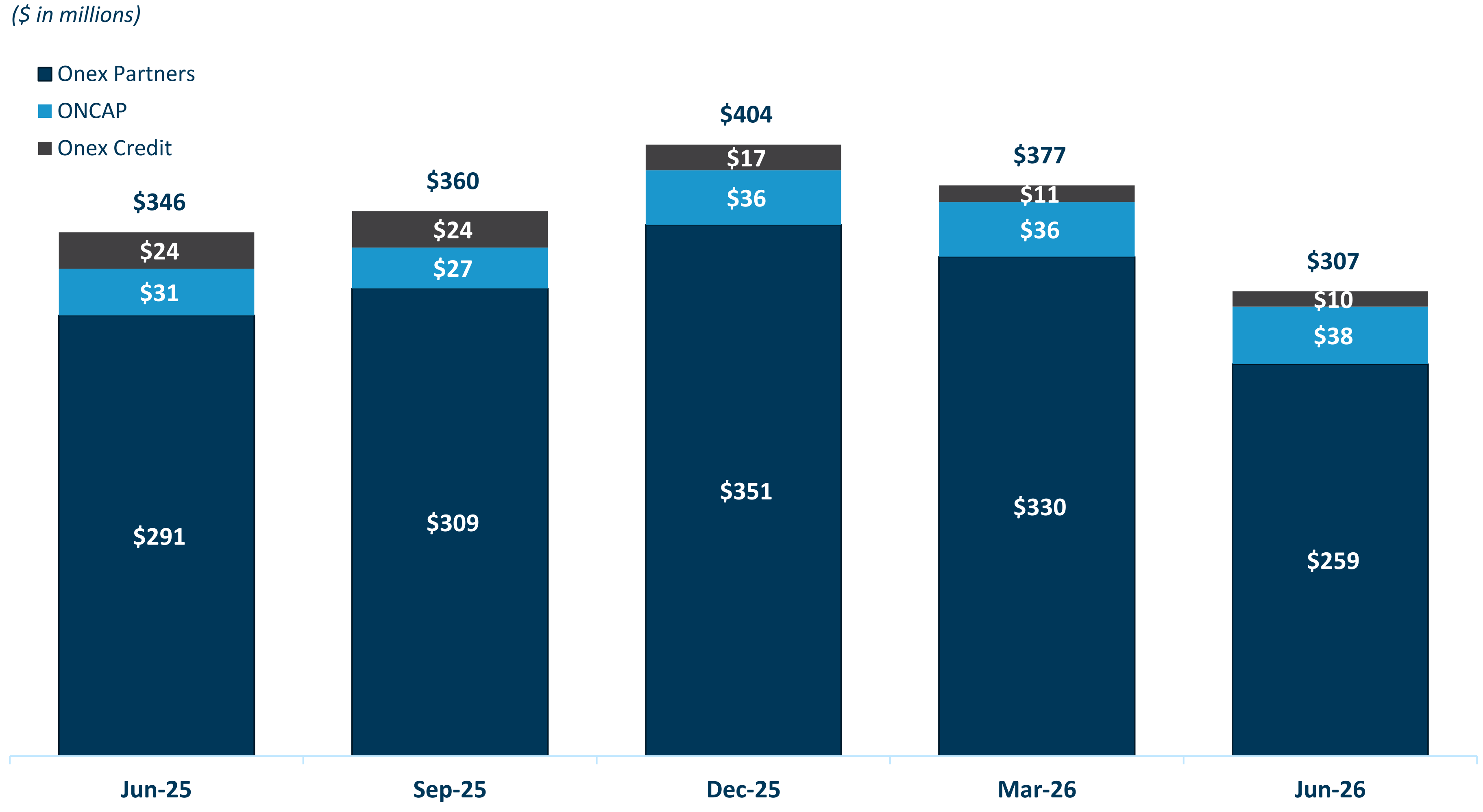
See endnotes at the end of the presentation about Fee-Related Earnings and Distributable Earnings.

Carried Interest: Generated, Realized and Potential

($ in millions)	Carried Interest[1]				AUM Subject to Carried Interest[3]
	Opening Unrealized	Generated	Realized[2]	Ending Unrealized	
2021	$ 87	$ 236	$ 48	$ 275	$ 22,272
2022	275	9	18	266	24,144
2023	266	11	13	264	27,491
2024	264	38	16	286	32,610
2025	286	133	15	404	40,771
2026 YTD	**404**	**1**	**98**	**307**	**40,163**
Total Since 2020		**$ 428**	**$ 208**		

(1) Excludes carried interest from Falcon funds.
(2) Realizations reduce the remaining unrealized carried interest balance.
(3) As of June 30, 2026, includes $27,142 of AUM attributable to CLOs (December 31, 2025 - $26,178).

Carried Interest: Unrealized Value



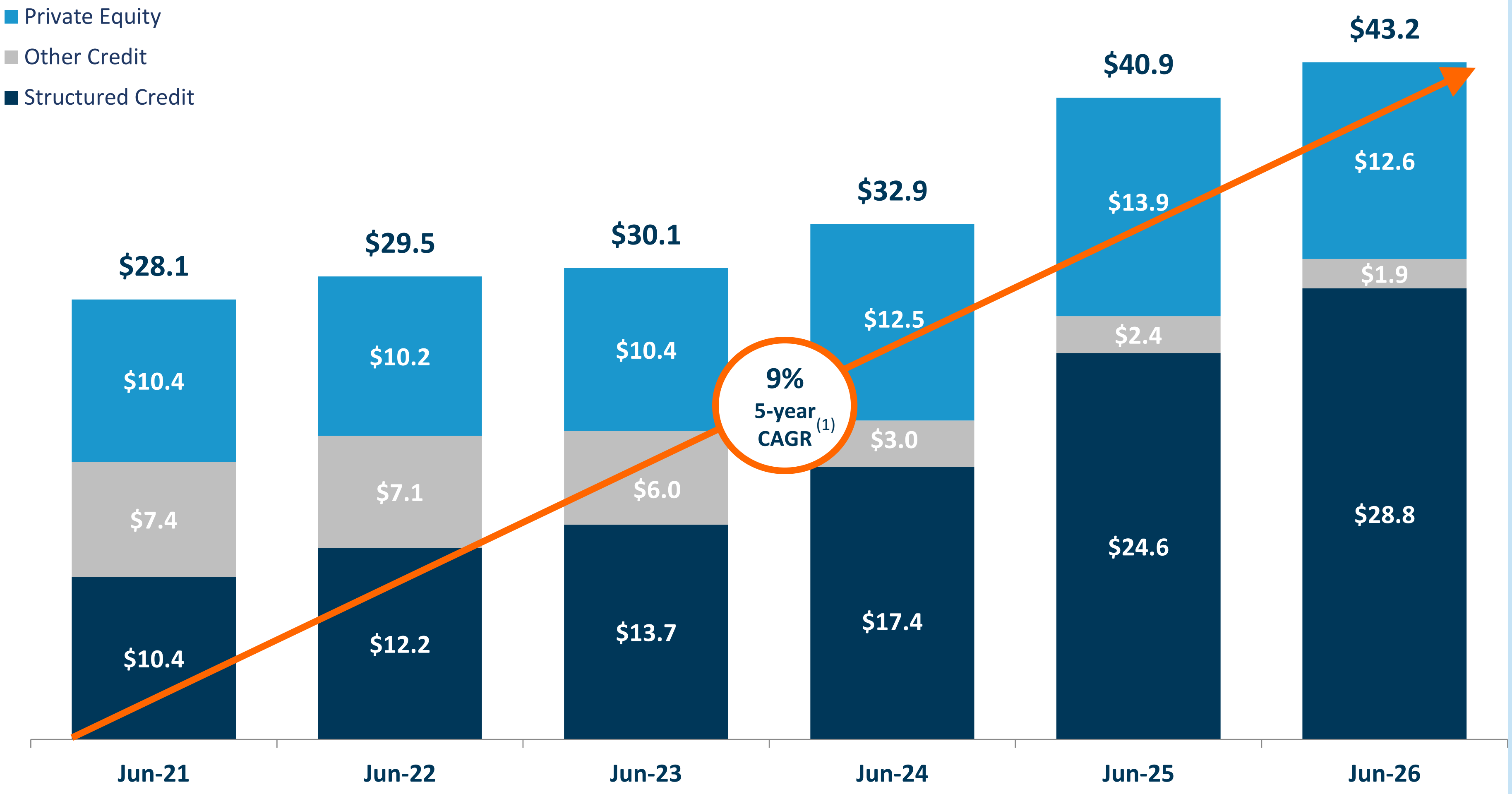
KEY HIGHLIGHTS

- $65 of carried interest realized in connection with the Ryan, LLC continuation fund's sale of its investment in Ryan, LLC to a new single-asset continuation fund managed by Onex
- Unrealized carried interest is primarily driven by Onex Partners V[1]

Realizations reduce the remaining unrealized carried interest balance.
Excludes carried interest from Falcon funds.
See endnotes at the end of the presentation about Fund Performance: Private Equity.

Fee-Generating Assets Under Management

($ in billions)



KEY HIGHLIGHTS

- LTM decrease in Private Equity FGAUM was due to the realizations, partially offset by new commitments in Onex Partners Multi-Asset Continuation Vehicle
- LTM increase in Credit FGAUM was driven by new capital raised from 10 new CLOs as well as capital raised for other private credit funds

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

Appendix

Convex: Detailed Financial Highlights

($ in millions)	LTM Q2 '26[1]	LTM Q2 '25	Change	Q2 '26	Q1'26	Q4'25	Q3'25	Q2'25
Income Statement Highlights								
Gross Premium Written	$6,127	$5,676	8.0%	$1,904	$2,166	$891	$1,167	$1,761
Net Premium Written	3,999	3,921	2.0%	1,250	1,314	622	813	1,194
Net Premium Earned	**$3,730**	**$3,434**	**8.6%**	**$953**	**$914**	**$957**	**$905**	**$895**
Losses and Loss Expenses	(1,800)	(2,033)	(11.4%)	(494)	(448)	(429)	(429)	(390)
Net Acquisition Costs	(781)	(700)	11.5%	(193)	(217)	(208)	(163)	(199)
Operating Expenses	(500)	(460)	8.6%	(114)	(122)	(147)	(116)	(116)
Other Underwriting Income / (Expenses)	(37)	(42)	(11.0%)	(8)	(6)	(13)	(9)	(18)
Underwriting Result	**$611**	**$199**	**207.5%**	**$143**	**$121**	**$160**	**$187**	**$171**
Net Investment Return	272	396	(31.2%)	60	35	78	99	105
Preference Share Dividends	(49)	($52)	(5.0%)	(10)	(13)	(13)	(13)	(13)
Other Items	(115)	($22)	417.2%	(24)	(36)	(21)	(36)	13
Net Income [1]	**$719**	**$520**	**38.2%**	**$169**	**$106**	**$205**	**$238**	**$276**
Underwriting Ratios								
Current Accident Year Loss Ratio Excluding Catastrophe Losses	51.0%	46.8%	4.2%	54.3%	54.7%	46.8%	48.5%	47.1%
Major Event Loss Ratio[2]	2.9%	16.0%	(13.1%)	5.7%	0.0%	3.6%	2.2%	1.8%
Prior Year Development	(5.9%)	(3.4%)	(2.5%)	(8.4%)	(5.9%)	(5.7%)	(3.4%)	(4.8%)
Total Loss Ratio	**48.0%**	**59.4%**	**(11.4%)**	**51.6%**	**48.8%**	**44.6%**	**47.3%**	**44.1%**
Policy Acquisition Cost Ratio	22.4%	21.3%	1.0%	21.5%	24.7%	24.0%	19.1%	23.5%
Expense Ratio	13.3%	13.5%	(0.1%)	11.9%	13.3%	15.3%	12.9%	13.1%
Combined Ratio	**83.7%**	**94.2%**	**(10.5%)**	**85.0%**	**86.8%**	**83.9%**	**79.3%**	**80.7%**
Balance Sheet Highlights								
Tangible Book Value (Excl. DTA)[3]	$3,516	$3,382	4.0%	$3,516	$3,361	$3,834	3,625	$3,382
Preferred Shares	400	500	(20.0%)	400	400	500	500	500
Total Capital	**$3,916**	**$3,882**	**0.9%**	**$3,916**	**$3,761**	**$4,334**	**$4,125**	**$3,882**
Return on Average Tangible Equity	**20.3%**	**16.8%**	**3.5%**					

(1) Q2'26 LTM and Q1'26 Adjusted Net Income excludes $41M of one-off acquisition related costs.
(2) Defined as any single event resulting in greater than $50 million in gross losses.
(3) Excludes deferred tax asset (DTA) of $68M associated with the Bermuda Economic Transition Adjustment.

Convex: Market Growth Opportunity

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

Overview

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

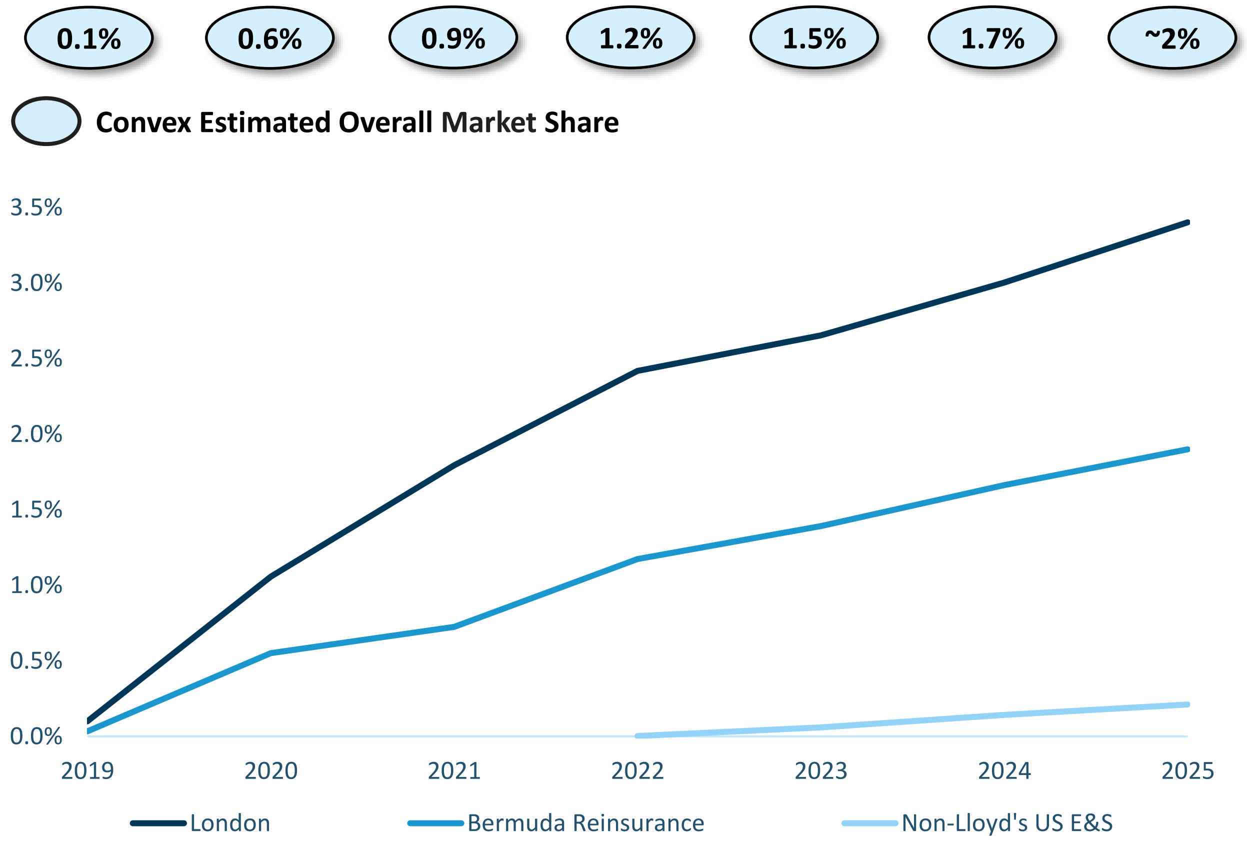
Structural Growth Drivers

✓ Rising complexity of global commercial risks

✓ Structural shift of complex risks into specialty markets

✓ Sustained demand for specialist underwriting expertise and capacity

Expansion of Convex' Market Share

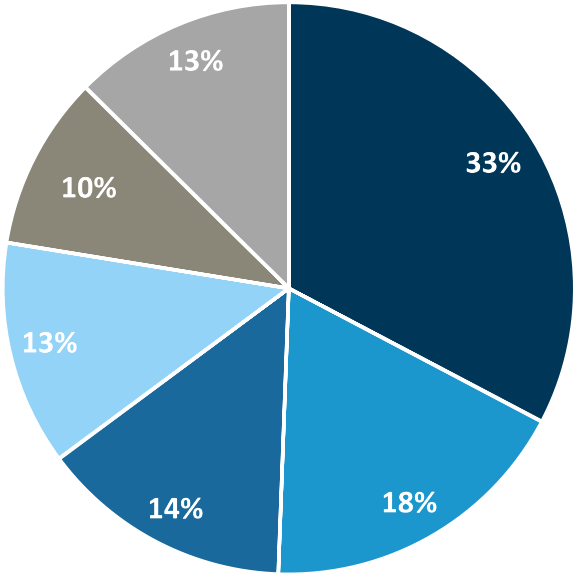


(1) Convex addressable markets are defined as the London Market (London and Llyod's), Bermuda P&C Commercial Insurance Market and Non-Llyod's US E&S Insurance Market.

Convex: Gross Premium Written by Line of Business

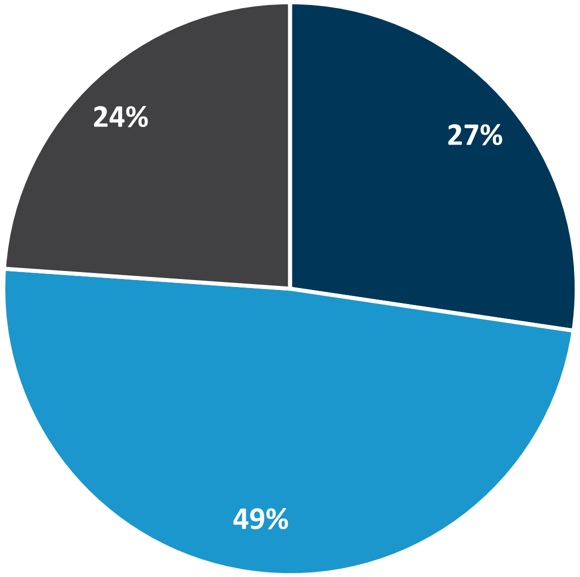
By Line Of Business For Q2'26 LTM

Insurance



Total Insurance
Gross Premium Written: $3.3B

Reinsurance



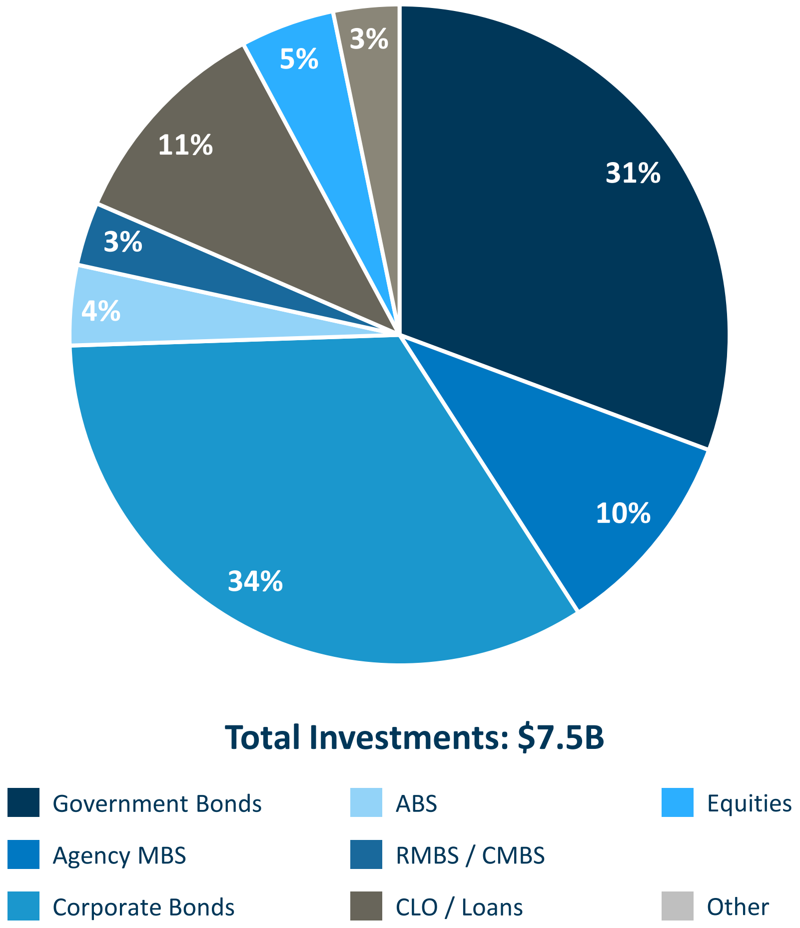
Total Reinsurance
Gross Premium Written: $2.8B

Casualty | Property | Marine | Aerospace

Energy | Specialty | Other[1]

(1) Includes: Accident & Health, Crisis Management, ELA (Equine, Livestock and Aquaculture), Political Risk & Surety and Security Risks.

Convex: Investment Portfolio Review as of Q2'26



Total Investments: $7.5B

87%

Above Investment Grade[1]

AA-

Weighted Average Credit Rating of Fixed Maturities Portfolio

2.9 Year

Average Duration of Fixed Maturities

Note: Investment portfolio breakdown shown on a market value basis.

(1) Excludes cash and short-term investments of $0.7B.

Other Investing Capital: Onex Partners & Direct Investment Portfolio Overview

Portfolio Companies	Fund	Acquisition Date	Onex Original Cost[1]	Onex Realized Proceeds[2]	Onex Economic Ownership[3]
BBAM Limited Partnership[4]	Onex Partners III	Dec-12	$69	$238	9%
Emerald Expositions Events, Inc	Onex Partners III/V	Jun-13 / Jun-20	226	81	25%
Advanced Integration Technology LP[5]	Onex Partners IV	Dec-14	54	80	9%
SCP Health[5]	Onex Partners IV	Jul-15	105	-	21%
WireCo WorldGroup[5]	Onex Partners IV	Sep-16	86	-	22%
Clarivate Analytics Plc[5]	Onex Partners IV	Oct-16	445	837	3%
Parkdean Resorts[5]	Onex Partners IV	Mar-17	227	5	33%
WestJet Airlines Ltd.	Onex Partners V	Dec-19	196	202	14%
Acacium Group	Onex Partners V	Sep-20	59	40	22%
OneDigital	Onex Partners V	Nov-20	200	239	5%
Imagine Learning	Onex Partners V	Mar-21	279	2	10%
Newport Healthcare	Onex Partners V	Jul-21	185	-	8%
Wealth Enhancement Group	Onex Partners V	Sep-21	173	-	9%
Tes Global	Onex Partners V	Feb-22	98	32	24%
Resource Environmental Solutions, LLC	Onex Partners V	Mar-22	117	-	20%
Analytic Partners	Onex Partners V	Apr-22	97	17	14%
Morson	Onex Partners V	Feb-24	47	-	17%
Accredited	Onex Partners V	Jun-24	85	-	23%
Fischbach	Onex Partners Opportunities Fund	Oct-24	63	23	31%
Farsound	Onex Partners Opportunities Fund	Dec-24	64	13	17%
Integrated Specialty Coverages	Onex Partners Opportunities Fund	Sep-25	76	-	8%
PriceLabs	Onex Partners Opportunities Fund	Mar-26	70	-	21%
Unanet	Direct Investments	Dec-22	99	-	17%
PowerSchool Group LLC	Direct Investments	Mar-26	197	-	7%
Ryan LLC	Direct Investments	May-26	42	-	1%

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

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

(3) Onex economic ownership as of June 30, 2026, including shares held in connection with the MIP, where applicable.

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

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

Other Investing Capital: Private Equity Fund Performance[1]

	Vintage	Fund Commitments	Gross IRR[1]	Pro Forma Gross IRR[1][2]	Gross MOIC[1]	Net MOIC[1][3]
Onex Partners Funds						
Onex Partners I[4]	2003	$1.7B	55%	n/a	4.0x	3.1x
Onex Partners II[4]	2006	$3.5B	17%	n/a	2.2x	1.8x
Onex Partners III	2009	$4.7B	17%	25%	2.2x	1.7x
Onex Partners IV	2015	$5.7B	8%	10%	1.5x	1.3x
Onex Partners V	2019	$7.2B	17%	19%	1.9x	1.5x
Onex Partners Ranger CV[4][5]	2023	$0.6B	82%	n/a	3.9x	2.9x
Onex Partners Opportunities Fund[5][8]	2025	$2.1B	162%	n/a	1.6x	1.2x
Onex Partners Co-Investment Fund[7]	2025	$47mm	n/m	n/a	1.1x	1.0x
Onex Partners Leaf CV[5][7]	2026	$1.5B	n/m	n/a	1.4x	1.3x
Onex Partners Star CV[5][7]	2026	$1.3B	n/m	n/a	1.0x	1.0x
ONCAP Funds						
ONCAP I[4][6]	1999	C$400mm	43%	n/a	4.1x	3.1x
ONCAP II[6]	2006	C$574mm	29%	n/a	4.8x	3.2x
ONCAP III[6]	2011	C$800mm	25%	n/a	3.6x	2.6x
ONCAP IV	2016	$1.1B	16%	n/a	2.1x	1.6x
ONCAP V[5]	2024	$1.3B	29%	n/a	1.4x	1.1x

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

Endnotes

Endnotes

Key Metrics

(1) Investing Capital is a non-GAAP financial measure that does not have a standardized meaning prescribed under IFRS Accounting Standards. Therefore, it may not be comparable to similar financial measures disclosed by other companies. Onex management believes that Investing Capital provides investors with useful information in assessing the performance of Onex' investing activities. Investing Capital comprises the total assets of the Convex segment and Other Investing Capital segment. The most directly comparable financial measure under IFRS Accounting Standards to Investing Capital is Total Assets. Refer to glossary and page 33 of the interim MD&A for further details concerning Investing Capital, including a reconciliation to total assets.

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

(3) Investing Capital returns per share are adjusted for dividends paid during the period.

(4) Convex segment gain (loss) - Net change in fair value includes $15 million of acquisition costs in Q1'26.

(5) Other Investing Capital segment earnings (loss) primarily consist of mark-to-market changes of investments in Private Equity and Credit, together with all other treasury activities.

(6) Fee-Related Earnings (loss) ("FRE") and Distributable Earnings ("DE") are non-GAAP financial measures and do not have a standardized meaning prescribed under IFRS. Therefore, they may not be comparable to similar financial measures disclosed by other companies. Onex management believes that these measures provide investors insight into the profitability of Onex' recurring asset management business (FRE), and the strategic ability to redeploy capital in the business and/or return to shareholders (DE). The most directly comparable measure to FRE and DE is Onex' net earnings. Refer to glossary and page 18 of the interim MD&A for a reconciliation of net earnings, FRE and DE. Asset Management fee-related earnings (loss) excludes public company expenses and other expenses associated with managing Onex' Investing Capital and is a component of total fee-related earnings.

(7) Carried interest has been adjusted to remove Falcon-related carried interest balances.

Endnotes (continued)

Investing Capital

(1) Based on the fair value of the investments in Onex Partners, net of the estimated management incentive programs (“MIP”) liability on these investments of $237 million (March 31, 2026 - $238 million; December 31, 2025 - $250 million) and any debt financing within the Onex Partners.
(2) For certain public investments, a discount may be applied to the closing prices in relation to trading restrictions relating to Onex or the Onex Partners holdings in these investments. No discount was applied to public investments held as of June 30, 2026. If the closing market price does not represent fair value, further adjustments to the valuation are made.
(3) Based on the closing prices on June 30, 2026. Net of the estimated MIP liability on these investments of $19 million (March 31, 2026 - $20 million; December 31, 2025 - $19 million).
(4) Based on the fair value of the investments in ONCAP, net of the estimated MIP liability on these investments of $66 million (March 31, 2026 - $65 million; December 31, 2025 - $65 million).
(5) Represents Onex’ share of the unrealized carried interest from third-party limited partners of the Onex Partners and ONCAP Funds.
(6) Includes warehouse facilities, as applicable.
(7) Represents Onex’ share of the unrealized carried interest from third-party limited partners in the Onex Credit Funds.
(8) Represents investment-related net assets (liabilities) of investment holding companies and Onex’ share of unrealized carried interest from third-party limited partners in the Falcon funds.
(9) Cash and Near-Cash is a non-GAAP financial measure calculated using methodologies that are not in accordance with IFRS. The presentation of this measure does not have a standardized meaning prescribed under IFRS and therefore may not be comparable to similar financial measures presented by other companies. Refer to Onex’ interim MD&A for further details concerning the company’s Cash and Near-Cash.
(10) Includes $138 million (March 31, 2026 - $119 million; December 31, 2025 - $423 million) of management fees and recoverable fund expenses receivable from the limited partners of its private equity platforms.
(11) Represents amounts outstanding under the senior secured credit facility.
(12) Investing Capital is a non-GAAP financial measure that does not have a standardized meaning prescribed under IFRS Accounting Standards. Therefore, it may not be comparable to similar financial measures disclosed by other companies. Onex management believes that Investing Capital provides investors with useful information in assessing the performance of Onex’ investing activities. Investing Capital comprises the total assets of the Convex segment and Other Investing Capital segment. The most directly comparable financial measure under IFRS Accounting Standards to Investing Capital is Total Assets. Refer to glossary and page 33 of the interim MD&A for further details concerning Investing Capital, including a reconciliation to total assets.
(13) Investing Capital per fully diluted share is a non-GAAP ratio calculated using methodologies that are not in accordance with IFRS Accounting Standards. The presentation of this ratio does not have a standardized meaning prescribed under IFRS Accounting Standards and therefore may not be comparable to similar ratios presented by other companies. Onex' management believes that the Investing Capital per fully diluted share provides useful information to investors in assessing the performance of Onex' investing activities. Investing Capital per fully diluted share is calculated as Onex’ Investing Capital divided by the number of fully diluted shares outstanding. Refer to glossary of this interim MD&A on further details concerning fully diluted shares.
(14) Calculated on a fully diluted basis. Fully diluted shares were 76.8 million (March 31, 2026 – 76.7; December 31, 2025 – 69.5). The change in Onex' investing capital per share is impacted by the fair value changes of Onex’ investments. Shares repurchased and options exercised during the period will decrease or increase Onex' investing capital per share to the extent that the price for share repurchases and option exercises was above or below Onex investing capital per share, respectively.
(15) Adjusted for capital deployed, realizations and distributions.
(16) Performance is gross of management incentive programs and is before carried interest, as applicable.
(17) Other items include Onex share repurchases, dividends, options exercised, Director DSUs exercised and investment in RSU hedges, as applicable.

Endnotes (continued)

Fee-Related Earnings and Distributable Earnings

(1) Fee-Related Earnings (Loss) ("FRE") is a non-GAAP measure and does not have a standardized meaning prescribed under IFRS. Therefore, it may not be comparable to similar financial measures disclosed by other companies. Onex management believes that FRE provides investors insight into the profitability of Onex' recurring asset management business. FRE excludes realization-driven carried interest, which can be less predictable and recurring due to the long-term nature of Onex' private equity and private credit funds. The most directly comparable measure to FRE is Onex' net earnings. Refer to glossary and page 18 of the interim MD&A for a reconciliation of net earnings and FRE.

(2) Includes changes in carried interest that Onex is entitled to from the Falcon Funds.

(3) Management and advisory fees, and fee-related revenue include those fees earned in the Onex Partners and ONCAP Funds and Onex' retained portion of the management and advisory fees earned from operating companies.

(4) Run-rate private equity management fees at June 30, 2026 are $80 million.

(5) Reflects compensation for the investment professionals in each business line. Compensation related to Onex' corporate functions that are allocated to the business lines are included with other expenses, net. This schedule excludes stock-based compensation and amounts paid to Onex and ONCAP management under the management incentive programs in connection with Onex capital.

(6) Other expenses, net include direct business line expenses and those expenses of Onex' corporate functions, including compensation, allocated to the business line.

(7) Run-rate total credit management fees at June 30, 2026 are $131 million.

(8) Fee-related performance fees are reported on an accrual basis and include unrealized performance fees in the period generated. Performance fees reflect the net amount attributable to Onex.

(9) Public company and Onex capital investing does not incur direct business line compensation. Compensation reflects the allocation to the business line from Onex' corporate functions.

(10) Distributable earnings ("DE") is a non-GAAP measure and does not have a standardized meaning prescribed under IFRS. Therefore, it may not be comparable to similar financial measures disclosed by other companies. Onex management believes that DE provides investors insight into the profitability of Onex' asset management business and the strategic ability to redeploy capital in the business and/or return to shareholders. DE consists of the recurring FRE component, net gains (losses) from Onex' investments and the receipt of carried interest from Onex' private equity and private credit funds. The most directly comparable measure to DE is Onex' net earnings. Refer to glossary and page 18 of the interim MD&A for a reconciliation of net earnings and DE.

Endnotes (continued)

Fund Performance: Private Equity

(1) Private equity fund performance measures, including Gross IRR, Net IRR, Pro Forma IRR, Gross MOIC and Net MOIC are supplementary financial measures. Onex management believes these measures are useful to investors since Onex' ability to raise capital may be materially impacted by the performance returns of current and prior funds. The glossary in Onex' interim MD&A describes the composition of the performance returns. Unrealized carried interest for Onex Partners is primarily driven by Onex Partners V. As of June 30, 2026, the remaining unrealized value in Onex Partners V would need to decline by 56% to fall below carry hurdles.

(2) Onex Partners Pro Forma IRR represents adjusted fund performance based on subscription line utilization with 15-month pay-downs and fees, expenses, and carried interest deferral to the final follow-on date and/or June 30, 2026, as applicable. Pro Forma cash flows of Onex Partners V are based on actual capital call timing; however, where capital is called within 15 months, it is assumed to be deferred to 15 months where capacity exists, and where actual deferral exceeds 15 months, the actual timing is used. No investor received the Pro Forma IRR and it is provided for illustrative purposes only and a basis of comparison to asset management peers.

(3) Net MOIC is presented for fee-paying limited partners in the Onex Partners and ONCAP Funds and excludes the capital contributions and distributions attributable to Onex' commitment as a limited partner in each fund.

(4) Onex Partners I, Onex Partners II, Onex Partners Rangers CV and ONCAP I are fully realized.

(5) The performance returns for Funds represent a limited partner that elected to participate in the credit facility of such Funds.

(6) Performance returns are calculated in Canadian dollars, the functional currency of these ONCAP Funds.

(7) IRR performance metrics are not meaningful due to its short operating period.

(8) Aggregate commitments include $520 million attributable to co-investor commitments and $575 million attributable to co-underwriter commitments.

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