Convex - Q2 2026 Supplemental Information Package

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

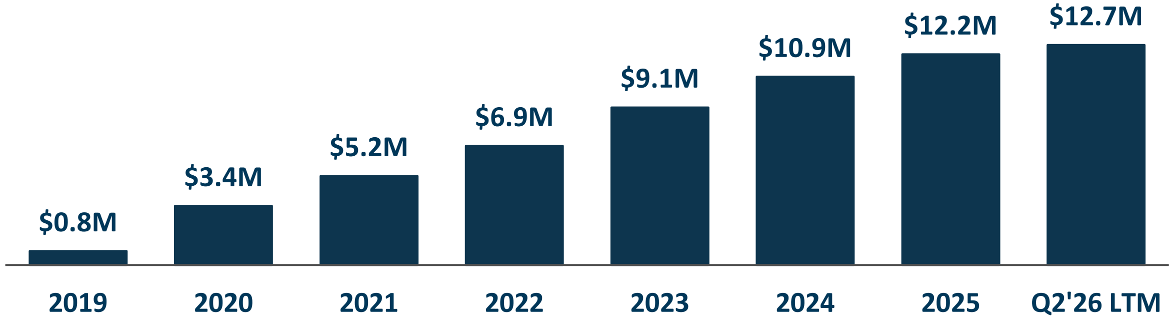
Technology

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

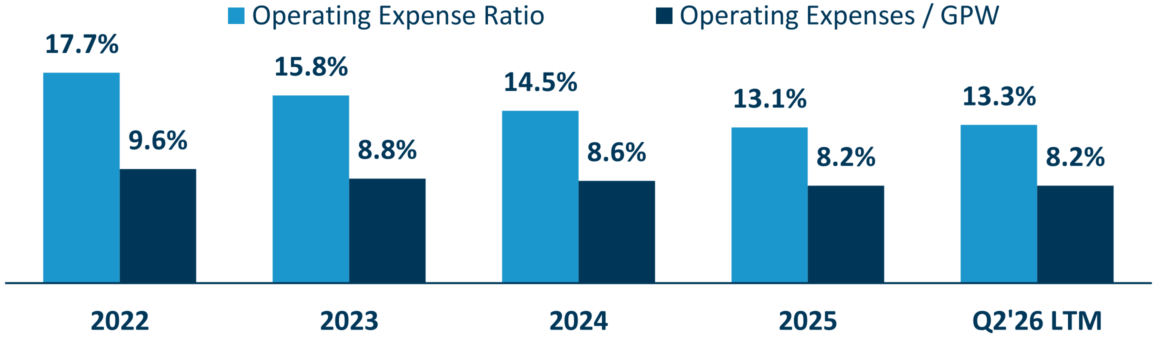
Distribution

- 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

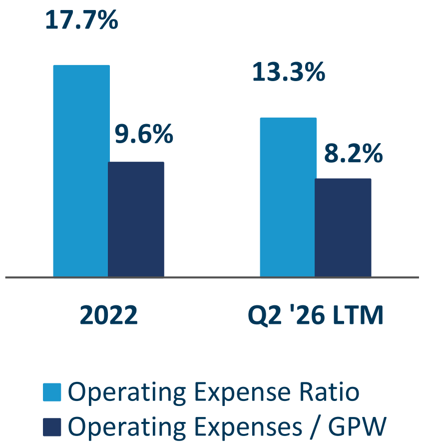


Ability To Grow Earnings Through Cycle

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.

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

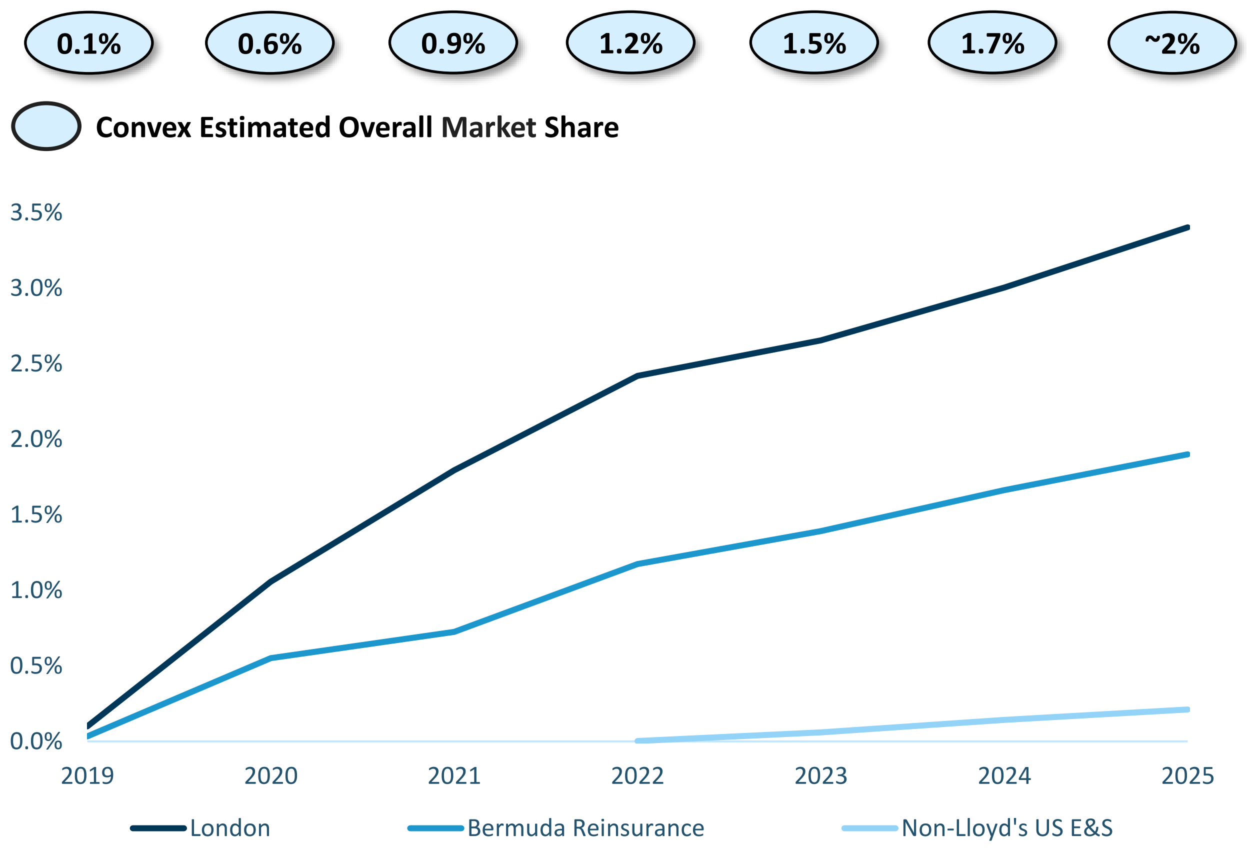
Structural Growth Drivers

✓ 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

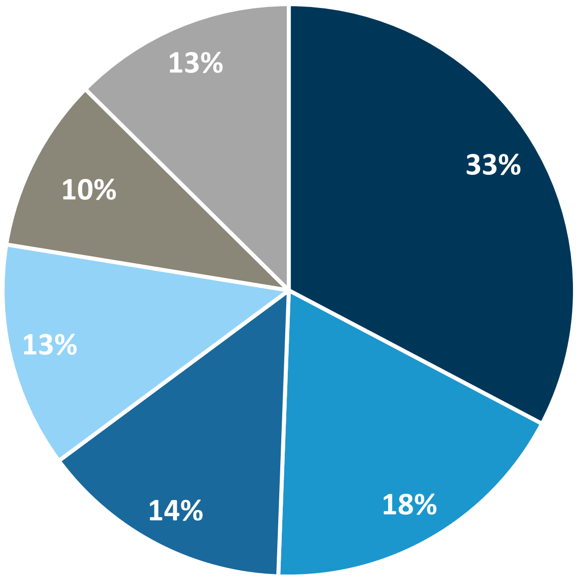


(1) Convex addressable markets are defined as the London Market (London and Llyod's), Bermuda P&C Commercial Insurance Market and Non-Llyod's US E&S Insurance Market.

Convex: Gross Premium Written by Line of Business

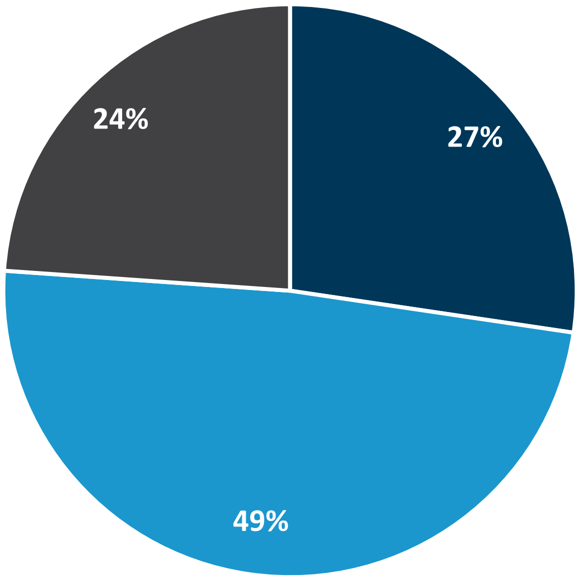
By Line Of Business For Q2'26 LTM

Insurance



Total Insurance
Gross Premium Written: $3.3B

Reinsurance

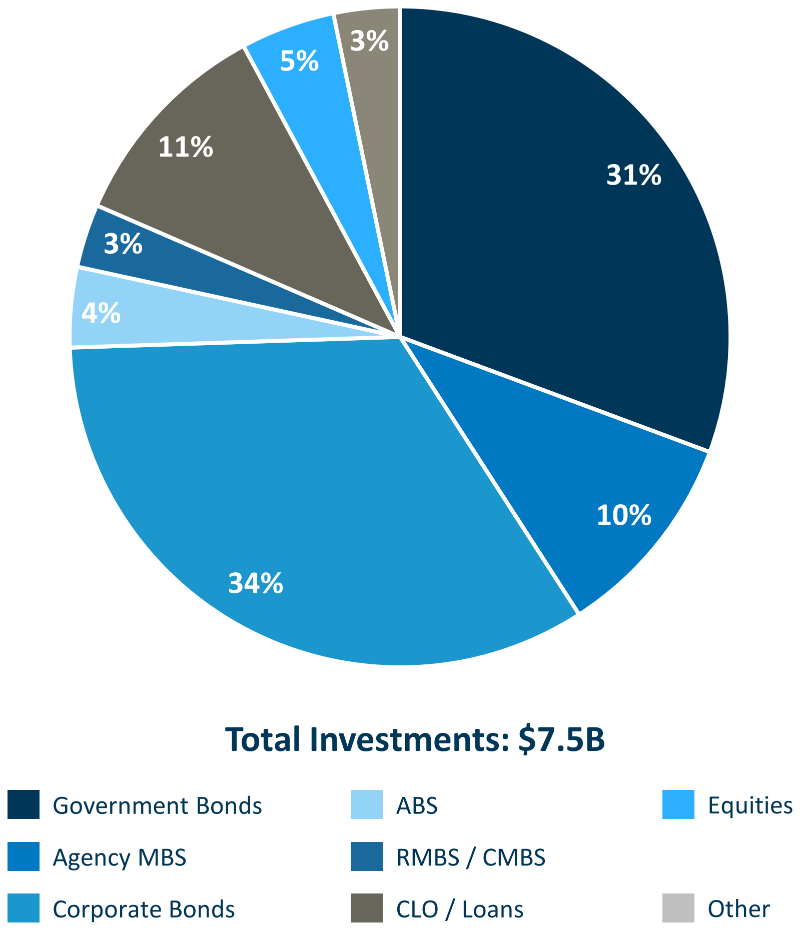


Total Reinsurance
Gross Premium Written: $2.8B

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



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.

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