ONEX

Q2 2026 Interim Report

MANAGEMENT'S DISCUSSION AND ANALYSIS

Throughout this interim MD&A, all amounts are in U.S. dollars unless otherwise indicated.

This interim Management's Discussion and Analysis ("MD&A") provides a review of Onex Corporation's ("Onex") unaudited interim consolidated financial results for the three and six months ended June 30, 2026 and assesses factors that may affect future results. The financial condition and results of operations are analyzed noting the significant factors that impacted the unaudited interim consolidated statements of comprehensive earnings, unaudited interim consolidated balance sheets, unaudited interim consolidated statements of equity and unaudited interim consolidated statements of cash flows of Onex. As such, this interim MD&A should be read in conjunction with the unaudited interim consolidated financial statements and notes thereto included in this report. The financial results have been prepared using accounting policies that are consistent with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") to provide information about Onex and should not be considered as providing sufficient information to make an investment or lending decision regarding any Onex operating business, Convex, private equity fund, credit strategy or other investments.

The following interim MD&A is the responsibility of management and is as of August 12, 2026. Preparation of the interim MD&A includes a review of the disclosures by senior management of Onex and the Onex Disclosure Committee. The Board of Directors carries out its responsibility for the review of this disclosure through its Audit Committee, composed exclusively of independent directors. The Audit Committee has reviewed and approved this disclosure.

Onex Corporation's financial filings, including the 2026 Second Quarter Interim MD&A and Financial Statements, and the 2025 Annual Report, Annual Information Form and Management Information Circular, are available on Onex' website, www.onex.com, and on the SEDAR+ website at www.sedarplus.ca.

Forward-Looking/Safe Harbour Statements

This interim MD&A 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 interim MD&A.

Non-GAAP Financial Measures and Ratios

This interim MD&A 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 therefore may not be comparable to similar financial measures or ratios presented by other companies. Onex management believes that these financial measures and ratios provide useful information to investors.

TABLE OF CONTENTS

COMPANY OVERVIEW

Formed in 1984, Onex invests and manages capital on behalf of its shareholders and clients across the globe. Onex became a public company in 1987 and is listed on the Toronto Stock Exchange under the symbol ONEX.

Onex generates value for our shareholders through three pillars: Convex, Other Investing Capital and Asset Management.

Onex' strategy is focused on creating long-term enterprise value and earnings growth for shareholders. Following the Convex acquisition, our strategic priorities include: (1) repositioning Onex' investing capital towards the direct ownership of two to three core investments, including Convex; (2) utilizing the Company's balance sheet more efficiently; (3) reducing the capital intensity of our Asset Management activities while driving growth in fee-related earnings and carried interest; and (4) positioning Onex to return capital to shareholders through share repurchases and dividends.

Our Team and Commitment

Onex is led by the firm's CEO, Bobby Le Blanc, as well as experienced leaders at each of our businesses and approximately 330 employees across offices in Toronto, New York, New Jersey and London.

Our culture is guided by our strong commitment to accountability, intellectual honesty and respect for all our partners and stakeholders. Onex was formed on principles of entrepreneurialism and responsible investing and our team is united in recognizing the value of collaboration, diversity of perspective and background, and an inclusive environment. Our team is a critical factor in our success, and attracting and retaining the best people is an important competitive advantage.

Also important to our long-term success is the alignment of interests between the Onex management team, the Onex Board of Directors, shareholders and our limited partners. Many members of our management team and Board of Directors own Onex shares and invest meaningfully in our funds. We believe this practice creates stronger alignment with both our limited partners and shareholders.

Convex

In February 2026, Onex acquired a 63% ownership interest in Convex, a global specialty property and casualty insurance and reinsurance business, as described on page 9 of this interim MD&A. American International Group, Inc. ("AIG") owns 35%, and Convex management owns the remainder.

Since Onex first partnered with the Convex management team in 2019 to create the business, Convex has become a leading specialty insurance and reinsurance carrier, with more than $6 billion in Gross Premium Written and $719 million in adjusted net income[1] for the 12 months ended June 30, 2026.

In connection with this transaction, AIG committed to invest $2 billion in Onex' private equity and credit strategies over a three-year period, which is expected to contribute meaningfully to the growth of Onex' fee-related earnings. AIG also made a $642 million investment in Onex through the purchase of 7.5 million Subordinate Voting Shares ("SVS") of the Company, representing 9.9% of the total SVS outstanding, as described on page 39 of this interim MD&A.

Onex' investment in Convex is expected to be the largest contributor to shareholder value in the near term.

As of June 30, 2026, Convex represented $4.2 billion of value, or 44% of Onex' total investing capital[2].

Onex' investment in Convex is accounted for at fair value in its unaudited interim financial statements. Accordingly, Convex segment net earnings primarily reflect changes in the fair value of Onex' investment in Convex and do not represent Convex' standalone operating results or net income.

Other Investing Capital

Other Investing Capital primarily consists of Onex' investments in Private Equity and Credit, together with cash and near-cash, and the Company's senior secured credit facility. As of June 30, 2026, Other Investing Capital represented approximately $5.3 billion of value, or 56% of Onex' total investing capital. Investments in Private Equity are primarily made through Onex' two platforms: Onex Partners for upper-middle-market and larger transactions and ONCAP for lower-middle-market and smaller transactions.

As of June 30, 2026, Onex had $4.5 billion of its own investing capital invested in Private Equity. For more information on the historical performance of Onex' private equity funds, please refer to Onex' Q2 2026 supplemental information package on Onex' website, www.onex.com.

(1) Adjusted net income for the twelve months ended June 30, 2026 excludes $41 million of one-time acquisition-related costs. Convex net income was calculated using generally accepted accounting principles in the United States of America.

(2) 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 useful information to investors in assessing the performance of Onex' investing activities. Investing capital comprises the total assets of the Convex segment and the Other Investing Capital segment. The most directly comparable financial measure under IFRS Accounting Standards to investing capital is total assets. As of June 30, 2026, Onex' total assets were $10.4 billion (December 31, 2025 – $11.5 billion). Refer to the glossary and page 33 of this interim MD&A for further details concerning investing capital, including a reconciliation to total assets.

Our Credit investments include a broad spectrum of credit strategies that are managed by the Onex Credit team and primarily include CLOs, other structured strategies, senior credit and opportunistic strategies. As of June 30, 2026, Onex had $896 million of its own investing capital invested in Credit.

Onex' strategy is to reduce the capital required to support its Private Equity and Credit businesses by limiting commitments to future funds to no more than 10% of total fund size. This approach is intended to maintain alignment with limited partners, increase the proportion of third-party fee-paying capital and improve the profitability of Onex' Asset Management business.

Asset Management

Onex has $43.2 billion of fee-generating assets under management ("FGAUM")(1), including $30.6 billion in our Credit strategies and $12.6 billion in Private Equity.

The Onex Credit team has a successful track record of executing a disciplined approach to investing with a focus on capital preservation and strong risk-adjusted returns through cycles. The platform practises value-oriented investing, employing a rigorous bottom-up, fundamental and structural analysis of the underlying borrowers, coupled with active portfolio management, to continually seek to optimize portfolio positioning. Credit's sourcing capabilities and data intelligence help to better inform investment decisions and dynamically manage portfolios in varying market conditions.

Onex earns management fees on its Credit strategies, with the fee varying depending on the strategy. As of June 30, 2026, the run-rate management fees(1) from our Credit business were $131 million, including $121 million from Structured Credit. Onex is also entitled to earn performance fees on approximately $1.9 billion of Credit assets under management ("AUM")(1). Performance fees range between 12.5% and 20% of net gains and are subject to performance hurdles. Onex receives 50% of realized performance fees while the Credit management team is allocated the remaining 50%.

Credit has $27.6 billion of assets under management eligible for carried interest, including $27.1 billion from CLOs. Onex receives 40% of the carried interest realized from its Credit strategies, while the management team is allocated the remaining 60%. Carried interest on the Onex Credit strategies ranges from 7.5% to 20% of net realized gains, is subject to a hurdle or minimum preferred return to investors and is generally realized near the final realizations for each fund.

(1) Refer to the glossary in this interim MD&A for further details concerning the composition of AUM, FGAUM and run-rate management fees.

Onex' private equity funds acquire and build high-quality businesses in partnership with talented management teams and focus on execution theses rather than macroeconomic or industry trends. Each platform follows a disciplined investment process with vertical specialization where the team has considerable industry expertise, a long track record of success and a strong network of relationships. This in turn enables the teams to take a targeted approach with investment opportunities, creates a competitive informational advantage and helps shape their go-to-market strategy.

Onex earns management fees from limited partners during the fee period of each private equity fund. During the initial fee period, Onex is entitled to a management fee based on limited partners' committed capital. Once a fund is either substantially invested or a successor fund starts calling fees, Onex is entitled to a management fee based on limited partners' net funded commitments. As of June 30, 2026, the run-rate management fees from our private equity business were $80 million.

Onex is entitled to receive a carried interest of up to 20% of the realized net gains of the limited partners in each private equity fund, provided the limited partners have achieved a minimum net IRR on their investment. Onex is entitled to 40% of the carried interest realized from limited partners in its private equity funds, while Onex Partners and ONCAP management are entitled to the remaining 60%. Currently, we have approximately $12.6 billion of private equity assets under management eligible for carried interest. As of June 30, 2026, Onex' share of unrealized carried interest from Private Equity totalled $297 million. The amount of carried interest ultimately received by Onex is based on realizations, the timing of which can vary significantly from year to year.

2026 YEAR-TO-DATE RESULTS & ACTIVITY

FINANCIAL RESULTS

Onex' financial results during the three and six months ended June 30, 2026 and 2025 were as follows:

(Unaudited) *($ millions except per share amounts)*	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended 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[i]	**$ 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[ii]	**$ 144**	$ 267	**$ 264**	$ 415
Total segment net earnings per fully diluted share[iii]	**$ 1.87**	$ 3.84	**$ 3.52**	$ 5.86
Asset Management fee-related earnings[iv]	**$ 11**	$ 6	**$ 16**	$ 17
Total fee-related earnings (loss)[v]	**$ 4**	$ (2)	**$ 1**	$ –
Distributable earnings[v]	**$ 58**	$ 21	**$ 275**	$ 59

(Unaudited) *($ millions except per share amounts)*	June 30, 2026	December 31, 2025	June 30, 2025	Return for the periods ended June 30, 2026[vi] Six Months	Return for the periods ended June 30, 2026[vi] Twelve Months
Investing capital (U.S. dollars)[vii]	**$ 9,524**	$ 8,662	$ 8,429		
Investing capital per fully diluted share (U.S. dollars)[viii]	**$ 123.99**	$ 124.70	$ 121.23	(0)%	3%
Investing capital per fully diluted share (Canadian dollars)	**$ 176.02**	$ 171.15	$ 164.96	3 %	7%

(i) 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.

(ii) Refer to pages 24 and 25 of this interim MD&A for the reconciliation of total segment net earnings to net earnings.

(iii) Refer to the glossary of this interim MD&A for further details concerning the composition of fully diluted shares.

(iv) Asset Management fee-related earnings exclude public company expenses and other expenses associated with managing Onex' investing capital and are a component of total fee-related earnings (loss), as outlined on page 16 of this interim MD&A.

(v) Total fee-related earnings (loss) and distributable earnings are non-GAAP financial measures that do not have a standardized meaning prescribed under IFRS Accounting Standards. Therefore, they may not be comparable to similar financial measures disclosed by other companies. Onex management believes that fee-related earnings (loss) provide investors with useful information concerning the profitability of Onex' asset management business. Fee-related earnings (loss) 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. Onex management believes that distributable earnings provide investors with useful information concerning the Company's ability to redeploy capital in its business and/or return capital to shareholders. Distributable earnings consist of the recurring fee-related earnings (loss), net realized gains from Onex' investments and the receipt of carried interest from Onex' private equity and credit funds. 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 glossary and pages 16, 17, 18 and 19 of this interim MD&A for further details concerning fee-related earnings (loss) and distributable earnings, including a reconciliation to net earnings.

(vi) The return for the period is adjusted to exclude the impact of dividends paid.

(vii) Investing capital is a non-GAAP financial measure, as described in footnote 2 on page 4 of this interim MD&A. Total assets were $10.4 billion as of June 30, 2026, $11.5 billion as of December 31, 2025 and $13.6 billion as of June 30, 2025.

(viii) 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 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 investing capital divided by the number of fully diluted shares outstanding. Refer to the glossary in this interim MD&A for further details concerning fully diluted shares.

INVESTING RESULTS

During the three months ended June 30, 2026, Onex' investment in Convex generated a fair value gain of $177 million ($2.31 per fully diluted share) (2025 – nil). During the three months ended June 30, 2026, Onex' Other Investing Capital segment generated a net loss of $32 million ($0.43 per fully diluted share) (2025 – net earnings of $231 million or $3.32 per fully diluted share), which was primarily driven by a $15 million net fair value loss from private equity (2025 – net fair value gain of $184 million) and a $5 million net fair value loss from Credit (2025 – net fair value gain of $33 million), as described on pages 26 and 27 of this interim MD&A, and interest expense related to the senior secured credit facility totalling $10 million (2025 – nil), as described on page 37 of this interim MD&A.

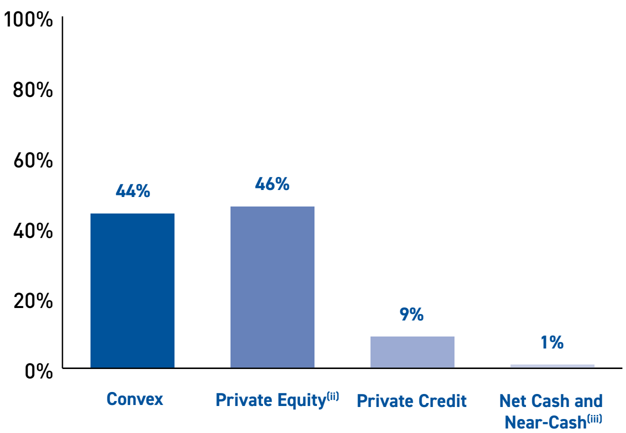
During the six months ended June 30, 2026, Onex' investment in Convex contributed $320 million to segmented net earnings ($4.25 per fully diluted share) (2025 – nil), which reflects a $335 million fair value gain from Onex' investment in Convex, partially offset by $15 million of acquisition-related costs. During the six months ended June 30, 2026, Onex' Other Investing Capital segment generated a net loss of $57 million ($0.75 per fully diluted share) (2025 – net earnings of $354 million or $4.99 per fully diluted share), which was primarily driven by a $32 million net fair value loss from Credit (2025 – net fair value gain of $44 million), as described on page 27 of this interim MD&A, and financing costs and interest expense related to the senior secured credit facility totalling $33 million, as described on page 37 of this interim MD&A, partially offset by a $17 million net fair value gain from private equity (2025 – $280 million), as described on pages 26 and 27 of this interim MD&A.

Onex' investing results contributed to its investing capital of $9.5 billion as of June 30, 2026 (December 31, 2025 – $8.7 billion), which was $123.99 or C$176.02 per fully diluted share (December 31, 2025 – $124.70 or C$171.15 per fully diluted share), a loss of less than 1% and a return of 3%[1] for the six and twelve months ended June 30, 2026, respectively. Investing capital per fully diluted share was reduced by the dilutive impact of issuing 7.5 million Onex' SVS to AIG at a price of C$118.78 in connection with the acquisition of Convex. Removing the dilutive impact of issuing shares to AIG, Onex' investing capital per share had a return of 6% during the twelve months ended June 30, 2026. 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 share). During the five years ended June 30, 2026, Onex' investing capital per fully diluted share had a compound annual return of 9%[1].

(1) The returns for the periods are adjusted to exclude the impact of dividends paid.

As of June 30, 2026, Onex' total investing capital was primarily invested in Convex and private equity.

Onex' Adjusted Investment Allocation as of June 30, 2026[i]

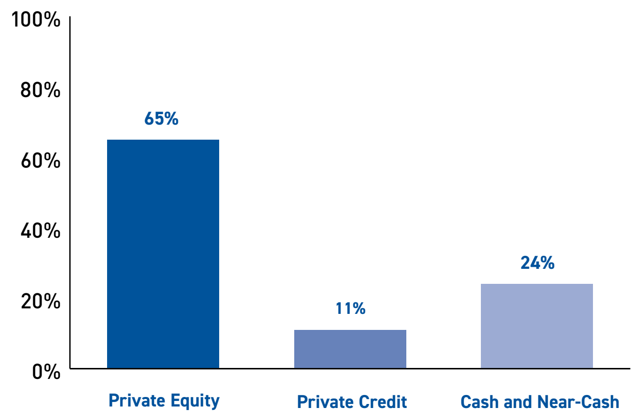


(i) Investment allocations are based on value as of June 30, 2026, adjusted for the July 2026 realization of Emerald and the principal repayment of the term loan in July 2026.

(ii) Includes $157 million receivable from the Onex Partners multi-asset continuation fund.

(iii) Cash and near-cash is presented net of amounts outstanding under the senior secured credit facility, adjusted for the $280 million term loan repayment made in July 2026, as described on page 32 of this interim MD&A.

Onex' Investment Allocation as of December 31, 2025



Convex

In February 2026, Onex acquired a 63% direct interest in Convex from the Onex Partners V Group for $3.8 billion. Onex used existing cash and near-cash to fund this transaction and also drew $700 million from a new senior secured credit facility, as described on page 37 of this interim MD&A, and raised $642 million from the issuance of 7,527,524 Onex SVS to AIG, as described on page 39 of this interim MD&A. Onex also rolled over its existing investment in Convex through Onex Partners V as part of this transaction, including realized carried interest.

The valuation of Onex' investment in Convex is prepared using an internally developed model based on a multiple of tangible book value approach, with reference to the implied price-to-earnings multiple, key financial metrics and return on equity relative to comparable public companies. The valuation is reviewed and approved each quarter by senior management of Onex and is also compared to the fair value estimated by a third-party valuation firm in order to assess the reasonableness of management's estimate for Onex' financial reporting purposes. The third-party valuation firm relied on information provided by Onex on an as received basis. Onex management is ultimately responsible for determining the fair value of its investment in Convex.

The valuation of Convex as of June 30, 2026 was as follows:

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

During the three months ended June 30, 2026, Onex' investment in Convex generated a net fair value gain of $177 million, representing a return of 4%. The gain recognized on Onex' investment in Convex during the quarter was primarily driven by net earnings generated by the company, while the applied valuation multiple remained unchanged. Since acquisition, Onex' investment in Convex has generated a net fair value gain of $335 million, representing a 9% increase in fair value, primarily driven by growth in Convex' tangible book value and an increase in the valuation multiple as a result of Convex' high return on equity, earnings growth and continued market share gains.

Additional key performance metrics for Convex during the three and six months ended June 30, 2026 and 2025 included the following:

(Unaudited) ($ millions)	**Three Months Ended June 30, 2026**	Three Months Ended June 30, 2025	**Six Months Ended June 30, 2026**	Six Months Ended June 30, 2025
Adjusted Net Income[i]	**$ 169**	$ 276	**$ 275**	$ 268
Gross Premium Written	**$ 1,904**	$ 1,761	**$ 4,070**	$ 3,821
Net Premium Written	**$ 1,250**	$ 1,194	**$ 2,564**	$ 2,640
Net Premium Earned	**$ 953**	$ 895	**$ 1,868**	$ 1,811
Loss Ratio[ii]	**51.6%**	44.1%	**50.2%**	62.1%
Acquisition Ratio	**21.5%**	23.5%	**23.1%**	22.5%
Expense Ratio	**11.9%**	13.1%	**12.6%**	12.0%
Combined Ratio	**85.0%**	80.7%	**85.9%**	96.6%

(i) Adjusted net income for the six months ended June 30, 2026 excludes $41 million of one-time acquisition-related costs (2025 – nil). The decline in net income during the three months ended June 30, 2026 compared to the same period in 2025 was driven by a $39 million decrease in investment returns as a result of mark-to-market changes in the value of Convex' fixed income portfolio, a $32 million decrease in foreign exchange gains, and a higher loss ratio which was driven by major event losses related to the conflict in the Middle East. Convex' net income is calculated based on generally accepted accounting principles in the United States of America. Refer to the glossary of this interim MD&A for further details concerning the other key performance metrics.

(ii) The lower Loss Ratio during the six months ended June 30, 2026 compared to the same period in 2025 was primarily attributable to higher catastrophe loss activity in the three months ended March 31, 2025, mainly related to wildfires in the state of California. The higher Loss Ratio during the three months ended June 30, 2026 compared to the same period in 2025 was partially driven by higher major event losses due to the conflict in the Middle East.

Private Equity – Capital Deployment, Realizations and Distributions

The table below presents the private equity investments made and realizations and distributions received by Onex during the six months ended June 30, 2026.

(Unaudited) ($ millions) Six months ended June 30, 2026	Realizations and Distributions	Investments	Net Realizations and Distributions
Fund			
Onex Partners V	$ 1,003	$ –	$ 1,003
Onex Partners III	92	–	92
Ryan, LLC continuation fund carried interest	65	–	65
Direct investments[i]	65	(57)	8
Onex Partners Opportunities	20	(70)	(50)
Other	13	(10)	3
Total[i]	$ 1,258	$ (137)	$ 1,121

(i) Investments and realizations exclude the $197 million Onex Partners IV realization of PowerSchool, which was ultimately retained by Onex as a direct investment.

The following significant private equity investments, realizations and distributions occurred during the six months ended June 30, 2026:

- $786 million realized in Onex Partners V in connection with the rollover of Onex' existing investment in Convex, as described on page 9 of this interim MD&A.
- $217 million realized in connection with the Onex Partners V Group's sale of its investment in Fidelity Building Services Group ("Fidelity BSG") to a multi-asset continuation fund managed by Onex (the "Onex Partners Continuation Fund"). Onex no longer has an ownership interest in Fidelity BSG following the sale to the Onex Partners Continuation Fund. Net proceeds of current Onex Partners management were reinvested into the Onex Partners Continuation Fund. Onex will manage the Onex Partners Continuation Fund, which has an initial term of five years, in exchange for recurring management fees and carried interest.
- $88 million realized in connection with the Onex Partners III Group's sale of its investment in Sedgwick Claims Management Services ("Sedgwick") to the Onex Partners Continuation Fund. Onex no longer has an ownership interest in Sedgwick following the sale to the Onex Partners Continuation Fund.
- $70 million invested as part of the Onex Partners Opportunities Group's investment in PriceLabs, a leading provider of revenue management analytics tools for the global short-term rental and independent hotel sector.
- $65 million 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. Onex reinvested $42 million of the proceeds into the new continuation fund. Current Onex Partners management reinvested in the same proportion. Onex will manage the new continuation fund, which has an initial term of five years, in exchange for recurring management fees and carried interest.

In July 2026, the Onex Partners III and V Groups sold their investments in Emerald. Onex' share of the proceeds from this sale was $256 million, including carried interest.

In August 2026, the Onex Partners Opportunities Group acquired AirSprint Inc. ("AirSprint"), a leading fractional jet operator in Canada. Onex' share of the investment in AirSprint was $47 million.

During the three and six months ended June 30, 2026, Onex' private equity investments generated realized net gains of $9 million and $161 million, respectively, from distributions and realizations, which are included in Onex' distributable earnings, as presented on pages 17, 18 and 19 of this interim MD&A.

Private Equity – Investment Performance

During the three and six months ended June 30, 2026, Onex' private equity investments recognized a net fair value loss of $15 million and a net fair value gain of $17 million, respectively. Included in the net fair value gains (losses) for the three and six months ended June 30, 2026 are foreign exchange mark-to-market losses of $12 million and $27 million, respectively. As of June 30, 2026, Onex' private equity investments denominated in Canadian dollars and pounds sterling totalled approximately $595 million (C$845 million) and $295 million (£220 million), respectively. Refer to pages 26 and 27 of this interim MD&A for further details concerning net fair value gains (losses) recognized on Onex' investments in private equity.

The operating businesses in Onex' private equity platforms operate across a range of countries and industry segments. Refer to pages 35 and 36 of this interim MD&A for further details.

The following table presents the recent gross performance of Onex' private equity investments:

	Three Months Ended		Six Months Ended	
(Unaudited)	**June 30, 2026**	June 30, 2025	**June 30, 2026**	June 30, 2025
Gross performance of Onex' private equity investments in U.S. dollars[i][ii]:				
Onex Partners and co-investments[iii]	**(1)%**	4%	**0%**	6%
ONCAP	**2 %**	3%	**1%**	3%
Total private equity investments	**(0)%**	4%	**0%**	6%

(i) The gross performance of Onex' private equity investments represents Onex' share of investments and co-investments in each investment platform, where applicable, and as a result performance may differ from the gross performance of the investment platforms including all investors and excluding co-investments, where applicable. The gross performance of Onex' private equity investments is a non-GAAP ratio calculated using methodologies that are not in accordance with IFRS Accounting Standards. The presentation of the 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. The net gains (losses) used to calculate the gross performance of Onex' private equity investments are gross of management incentive programs. Onex management believes that the gross performance of Onex' private equity investments provides useful information to investors in assessing the performance of Onex' investments in private equity. During the three and six months ended June 30, 2026, Onex recognized net gains on corporate investments of $139 million and $259 million, respectively (2025 – $260 million and $398 million, respectively).

(ii) Adjusted for capital deployed, realizations and distributions.

(iii) Includes direct investments made by Onex, which are managed by the Onex Partners team.

Credit – Capital Deployment, Realizations and Distributions

During the six months ended June 30, 2026, Onex generated net realizations and distributions of $20 million from its Credit investments. This included net investments in CLOs of $17 million primarily as a result of $100 million invested in existing and new U.S. and European CLOs raised by Onex Credit, partially offset by the partial sale of equity interests in certain U.S. and European CLOs for $47 million and regular quarterly distributions totalling $36 million.

During the three and six months ended June 30, 2026, Onex' investments in Credit strategies generated net realized losses of $23 million and a net realized gain of $2 million, respectively, from distributions and realizations, which are included in Onex' distributable earnings, as presented on pages 17, 18 and 19 of this interim MD&A.

Credit – Investment Performance

During the three and six months ended June 30, 2026, Onex had net losses of $5 million and $32 million, respectively, on its Credit investments, representing losses of less than 1%[(1)] and 3%[(1)], respectively. The net losses during the three and six months ended June 30, 2026 were primarily driven by the net loss from Onex' Structured Credit strategies, which included foreign exchange mark-to-market losses of approximately $1 million and $4 million, respectively, from European CLOs. The decrease in fair value of Onex' equity investments in CLOs during the six months ended June 30, 2026 was primarily driven by volatility in technology and software markets reflecting the potential impact of artificial intelligence and downstream impacts from the Middle East conflict.

During the twelve months ended June 30, 2026, Onex' investing capital in Credit generated a loss of 2%. During the five years ended June 30, 2026, Onex' investing capital in Credit had a compound annual return of 7%.

(1) Adjusted for capital deployed, realizations and distributions.

ASSET MANAGEMENT RESULTS

For the three and six months ended June 30, 2026, Onex' Asset Management segment generated a net loss of $1 million and net earnings of $1 million, respectively, compared to net earnings of $36 million and $61 million, respectively, during the same periods in 2025. The decrease in Asset Management segment net earnings during the three and six months ended June 30, 2026 compared to the same periods in 2025 was primarily driven by a greater increase in unrealized carried interest from the Onex Partners Funds during the three and six months ended June 30, 2025 relative to 2026.

Assets Under Management

As of June 30, 2026, Onex managed $46.1 billion (December 31, 2025 – $50.5 billion) of invested and committed capital on behalf of institutional investors and private clients from around the world, including FGAUM of $43.2 billion (December 31, 2025 – $43.9 billion). Assets under management by business line included the following:

Assets Under Management(i)(ii)

(Unaudited) ($ millions)	**Fee-Generating**			**Subject to Carried Interest or Performance Fees**		
	June 30, 2026	December 31, 2025	**Change in Total**	**June 30, 2026**	December 31, 2025	**Change in Total**
Credit	**$ 30,646**	$ 29,812	**3 %**	**$ 29,472**	$ 28,717	**3 %**
Private Equity	**12,550**	14,046	**(11)%**	**12,550**	14,046	**(11)%**
Total	**$ 43,196**	$ 43,858	**(2)%**	**$ 42,022**	$ 42,763	**(2)%**

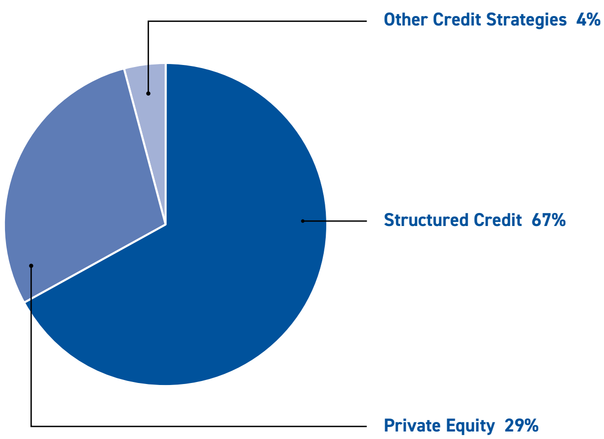
(i) Assets under management include co-investments and capital invested by the Onex management team, as applicable. FGAUM and AUM subject to carried interest or performance fees exclude capital from Onex. Refer to the glossary in this interim MD&A for further details concerning the composition of AUM.

(ii) AUM for strategies denominated in currencies other than the U.S. dollar have been converted to U.S. dollars using the exchange rates on June 30, 2026 and December 31, 2025, respectively.

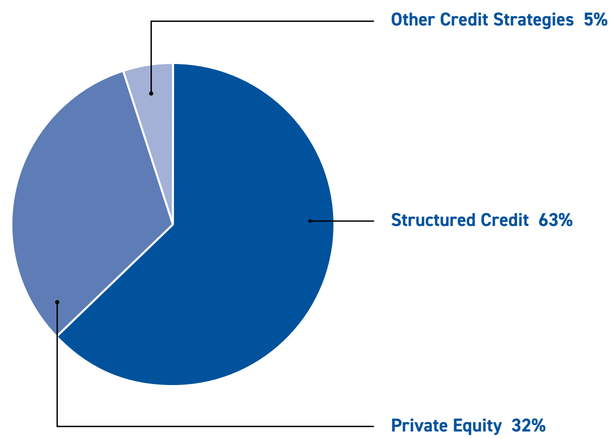
FGAUM in Private Equity decreased by 11% during the six months ended June 30, 2026, primarily due to Onex Partners V's realization of Convex, as described on page 11 of this interim MD&A.

Run-rate management fees from Onex' FGAUM as of June 30, 2026 were $211 million, consisting of $131 million from Credit and $80 million from Private Equity.

Onex' $43.2 billion of FGAUM as of June 30, 2026



Onex' $43.9 billion of FGAUM as of December 31, 2025



Fee-Related Earnings (Loss)

Onex' fee-related earnings for the three and six months ended June 30, 2026 were $4 million and $1 million, respectively (2025 – loss of $2 million and earnings of less than $1 million, respectively).

	Three Months Ended		Six Months Ended	
(Unaudited) ($ millions)	**June 30, 2026**	June 30, 2025	**June 30, 2026**	June 30, 2025
Private Equity				
Management and advisory fees	**$ 21**	$ 21	**$ 41**	$ 50
Total fee-related revenues from Private Equity	**$ 21**	$ 21	**$ 41**	$ 50
Compensation expense	**(16)**	(17)	**(33)**	(33)
Support and other net expenses	**(9)**	(9)	**(17)**	(17)
Net contribution	**$ (4)**	$ (5)	**$ (9)**	$ –
Structured Credit				
Management and advisory fees	**$ 31**	$ 24	**$ 60**	$ 47
Performance fees	**–**	1	**–**	1
Total fee-related revenues from Structured Credit	**$ 31**	$ 25	**$ 60**	$ 48
Compensation expense	**(7)**	(7)	**(16)**	(14)
Support and other net expenses	**(5)**	(3)	**(10)**	(7)
Net contribution	**$ 19**	$ 15	**$ 34**	$ 27
Other Credit				
Management and advisory fees	**$ 2**	$ 4	**$ 5**	$ 7
Performance fees	**–**	1	**–**	1
Other income	**–**	1	**–**	1
Total fee-related revenues from Other Credit	**$ 2**	$ 6	**$ 5**	$ 9
Compensation expense	**(2)**	(4)	**(6)**	(7)
Support and other net expenses	**(4)**	(6)	**(8)**	(12)
Net contribution	**$ (4)**	$ (4)	**$ (9)**	$ (10)
Asset management fee-related earnings	**$ 11**	$ 6	**$ 16**	$ 17
Public Company and Onex Capital investing				
Compensation expense	**$ (4)**	$ (4)	**$ (9)**	$ (9)
Other net expenses	**(3)**	(4)	**(6)**	(8)
Total expenses	**$ (7)**	$ (8)	**$ (15)**	$ (17)
Total fee-related earnings (loss)	**$ 4**	$ (2)	**$ 1**	$ –

The increase in fee-related earnings during the three and six months ended June 30, 2026 compared to the same periods in 2025 was primarily driven by management fees from new CLOs issued since June 30, 2025.

Distributable Earnings

During the three and six months ended June 30, 2026, Onex generated distributable earnings of $58 million and $275 million, respectively (2025 – $21 million and $59 million, respectively).

Distributable earnings during the three months ended June 30, 2026 were primarily driven by realized carried interest earned from the Ryan, LLC continuation fund, as described on page 11 of this interim MD&A.

Distributable earnings during the six months ended June 30, 2026 were primarily driven by realizations from the Onex Partners Funds, including the net realized gains from the transaction with the Onex Partners Continuation Fund, which includes proceeds to be received in March 2027, and carried interest earned from the Ryan, LLC continuation fund, as described on page 11 of this interim MD&A.

Carried Interest

As of June 30, 2026, unrealized carried interest from funds managed by Onex totalled $307 million (December 31, 2025 – $404 million) and AUM subject to carried interest totalled $40.2 billion (December 31, 2025 – $40.8 billion).

	Unrealized Carried Interest[i]			
(Unaudited) ($ millions)	As of December 31, 2025	**Realizations and Distributions**	**Change in Fair Value**	**As of June 30, 2026**
Onex Partners Funds[ii]	$ 351	**$ (94)**	**$ 2**	**$ 259**
ONCAP Funds[ii]	36	**–**	**2**	**38**
Private Credit Funds	17	**(4)**	**(3)**	**10**
Total	$ 404	**$ (98)**	**$ 1**	**$ 307**

(i) The actual amount of carried interest earned by Onex will depend on the ultimate performance of each underlying fund.

(ii) Includes unrealized carried interest from the continuation funds and co-investments managed by Onex Partners and ONCAP, where applicable.

Fee-related earnings (loss) and distributable earnings are non-GAAP financial measures, as discussed on page 7 of this interim MD&A. The following tables include a reconciliation of Onex' net earnings to fee-related earnings (loss) and distributable earnings during the three 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
Realized carried interest previously recognized in segment net earnings	**(1)**	–
Restructuring expenses, net	**–**	3
Increase in unrealized carried interest and performance fees included in segment net earnings – Credit	**–**	3
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 net 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
Amortization of property, equipment and intangible assets, excluding right-of-use assets	**4**	6
Realized carried interest previously recognized in segment net earnings	**(4)**	–
Increase (decrease) in unrealized carried interest and performance fees included in segment net earnings – Credit	**(3)**	3
Stock-based compensation expense	**–**	2
Restructuring expenses, net	**–**	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 net 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.

LIQUIDITY

As of June 30, 2026, Onex' cash and near-cash balance was $287 million(1) or 3% of Onex' investing capital (December 31, 2025 – $2.1 billion or 24%) and Onex' consolidated cash and cash equivalents balance was $129 million (December 31, 2025 – $1.3 billion). The $1.8 billion decrease in cash and near-cash was primarily driven by Onex' investment in Convex, as described on page 9 of this interim MD&A, partially offset by private equity realizations and distributions, as described on pages 11 and 12 of this interim MD&A. Refer to page 32 of this interim MD&A for further details concerning the changes in cash and near-cash since December 31, 2025.

As of June 30, 2026, the total principal balance outstanding on Onex' term loan was $500 million and no amounts were drawn on Onex' $600 million revolving credit facility. In July 2026, Onex made a $280 million principal repayment on its term loan using proceeds from the realization of Emerald, as described on page 12 of this interim MD&A, and a distribution received from the Onex Partners Opportunities Fund in July 2026.

As of June 30, 2026, Onex had $4.5 billion of private equity investments, including unrealized carried interest and net of amounts owing under management incentive programs, and approximately $645 million of unfunded commitments to private equity funds. Approximately $275 million of Onex' unfunded commitments to private equity funds can be called for new investments. Accordingly, Onex expects its liquidity to benefit from significant net private equity realizations over the next several years.

(1) 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 may not be comparable to similar financial measures presented by other companies. Onex management believes that the cash and near-cash financial measure provides useful information to investors to assess how the Company is managing its capital. Refer to page 31 of this interim MD&A for further details concerning cash and near-cash items.

FINANCIAL REVIEW

This section discusses the significant changes in Onex' unaudited interim consolidated statement of comprehensive earnings for the three and six months ended June 30, 2026 compared to the same periods in 2025, the unaudited interim consolidated statement of cash flows for the six months ended June 30, 2026 compared to the same period in 2025, and compares Onex' financial condition as of June 30, 2026 to that as of December 31, 2025.

In simple terms, Onex is an investor and asset manager. **Investments** and **investing activity** refer to the investment of Onex' investing capital primarily in its investment in Convex and investments made in its private equity funds and credit strategies. These investments are primarily held directly or indirectly through wholly-owned subsidiaries of Onex, which are referred to as **Investment Holding Companies**. While there are a number of Investment Holding Companies, these companies primarily consist of direct or indirect subsidiaries of Onex Convex Holdings LLC, Onex Private Equity Investments LLC, Onex Aviation Holdings I LP, Onex CLO Holdings LLC or Onex Credit Holdings LP. These five companies, which are referred to as the **Primary Investment Holding Companies**, are the holding companies for the majority of Onex' investments. Onex Convex Holdings LLC was formed in the Cayman Islands. Onex Private Equity Investments LLC and Onex CLO Holdings LLC were formed in the United States. Onex Aviation Holdings I LP and Onex Credit Holdings LP were formed in Canada. Onex meets the definition of an investment entity, as defined by IFRS 10, *Consolidated financial statements*. As a result, Onex' investments in the Investment Holding Companies are accounted for at fair value through net earnings (loss).

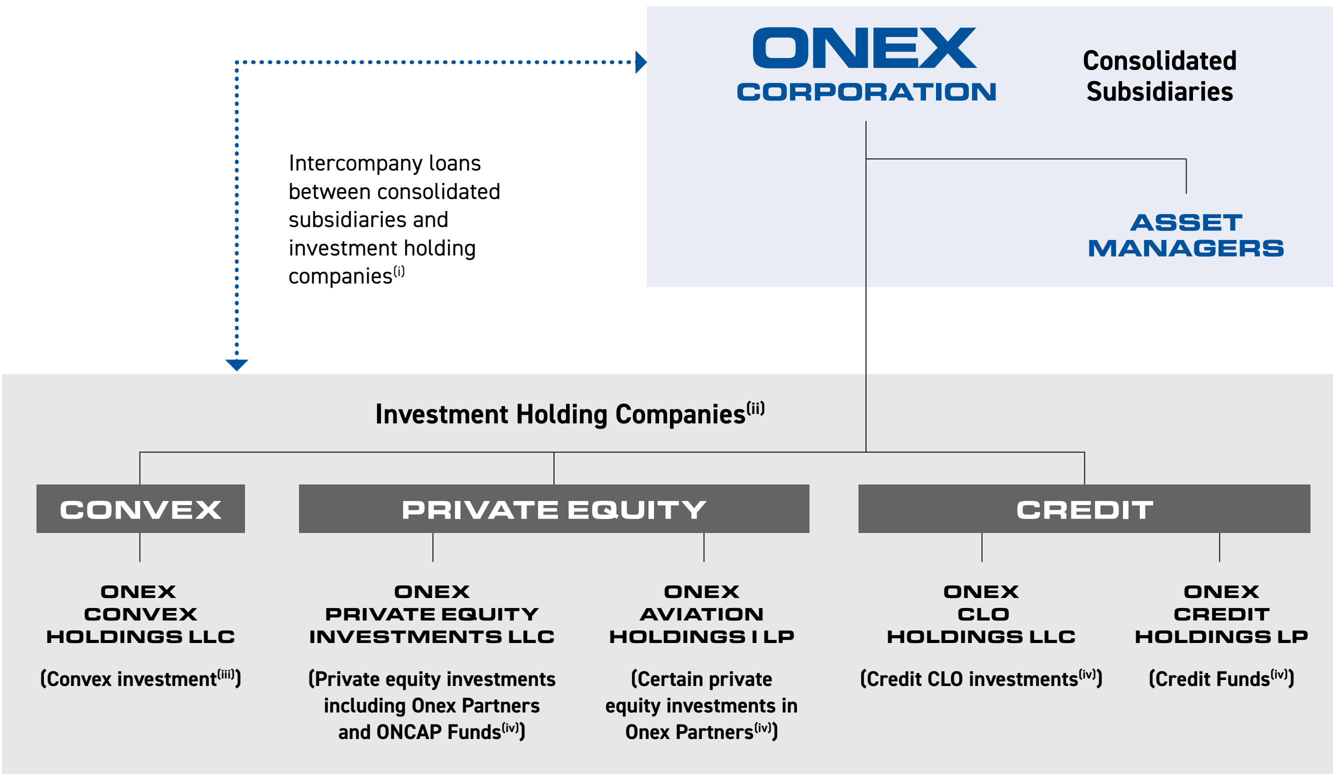
Asset management refers to the activity of managing capital in Onex' private equity funds and credit strategies. This activity is conducted through wholly-owned subsidiaries of Onex, which are the managers of the Onex Partners Funds, ONCAP Funds and the Credit strategies. These subsidiaries are referred to as Onex' **Asset Managers** and are consolidated by Onex. The **Credit** platform includes a broad spectrum of private credit, senior credit and public investment strategies that are managed by the Onex Credit team.

Users of the unaudited interim consolidated financial statements may note detailed line-item disclosures relating to **intercompany loans**. IFRS Accounting Standards require specific disclosures and presentation of intercompany loans between Onex and the Asset Managers, and the Investment Holding Companies. Specifically, IFRS Accounting Standards require that:

- intercompany loans payable by Onex and the Asset Managers to the Investment Holding Companies are recognized as liabilities in Onex' unaudited interim consolidated balance sheets. A corresponding and offsetting amount is recognized within corporate investments in Onex' unaudited interim consolidated balance sheets, representing the related loans receivable from Onex and the Asset Managers; and
- intercompany loans payable by Investment Holding Companies to Onex and the Asset Managers are part of the fair value measurement of Onex' corporate investments in the unaudited interim consolidated balance sheets, which reduces the fair value of Onex' corporate investments. Onex classifies the corresponding loans receivable from Investment Holding Companies within corporate investments in its unaudited interim consolidated balance sheets, which increases the value of Onex' corporate investments by the same amount as the related loans payable.

There is no impact to net assets or net earnings from these intercompany loans in Onex' unaudited interim consolidated financial statements.

The simplified diagram below illustrates the types of subsidiaries included within Onex' corporate structure and the basis on which they are accounted.



(i) Onex Corporation and the consolidated asset management subsidiaries enter into intercompany loans that, in aggregate, have no net effect on Onex' financial position. Intercompany loans payable by Onex and the consolidated subsidiaries to the Investment Holding Companies are recognized as liabilities in the unaudited interim consolidated balance sheets, with the corresponding loans receivable classified as assets within corporate investments in the unaudited interim consolidated balance sheets.

(ii) Onex' investments in the Investment Holding Companies are recorded as corporate investments at fair value through net earnings (loss).

(iii) Onex' investment in Convex is held through Onex Convex Holdings LLC.

(iv) Onex' investments in private equity and credit strategies are typically held directly or indirectly through wholly-owned investment holding companies, which are subsidiaries of the Primary Investment Holding Companies.

CONSOLIDATED OPERATING RESULTS

This section should be read in conjunction with Onex' unaudited interim consolidated statements of comprehensive earnings for the three and six months ended June 30, 2026 and 2025, the corresponding notes thereto and the December 31, 2025 audited annual consolidated financial statements.

VARIABILITY OF RESULTS

Onex' consolidated operating results may vary substantially from quarter to quarter and year to year for a number of reasons. Those reasons may be significant with respect to (i) the aggregate fair value of Onex' investments in and related to Convex, the private equity funds, including the underlying private equity operating businesses, and credit strategies, as the result of not only changes in specific underlying values but also new investments or realizations by the funds; (ii) Onex' asset management activities and the fees and carried interest associated therewith; and (iii) Onex' cash position. With respect to Onex' investment in Convex, investment performance may vary due to underwriting performance at Convex, including claims frequency and severity, catastrophe and other large loss events, and changes in estimates of insurance contract liabilities, including prior period reserve development. Investment returns from Convex may also be impacted by reinsurance availability and counterparty performance, as well as the performance of the insurance investment portfolio, which is sensitive to market conditions.

More broadly, Onex' results may be materially affected by such factors as changes in the economic or political environment, the occurrence of natural disasters, incidents of war, riot or civil unrest, pandemics or outbreaks of new infectious diseases or viruses, foreign exchange rates, interest rates, the value of stock-based compensation, and tax and trade legislation or its application, for example. Given the diversity of Onex' asset management businesses, credit investments, direct private equity investments and the Onex Partners and ONCAP Funds' operating businesses, the exposures, risks and contingencies that could impact Onex' investments may be many, varied and material. Certain of those matters are discussed under the heading "Risk Factors" in Onex' 2025 Annual Information Form.

In addition, the fair values of Onex' underlying investments in credit strategies are impacted by the CLO market, leveraged loan market and credit risk (both own and counterparty), which may vary substantially from quarter to quarter and year to year.

REVIEW OF UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The discussion that follows identifies those material factors that affected Onex' unaudited interim consolidated financial results for the three and six months ended June 30, 2026.

Consolidated net earnings

Onex recorded consolidated net earnings of $131 million and net earnings per diluted share of $1.71 during the three months ended June 30, 2026 compared to $229 million and $3.30 during the same period in 2025.

Onex recorded consolidated net earnings of $260 million and net earnings per diluted share of $3.48 during the six months ended June 30, 2026 compared to $397 million and $5.64 during the same period in 2025.

Tables 1 and 2 present the segmented results for the three and six months ended June 30, 2026 and 2025. Onex' segmented results include unrealized carried interest from third-party limited partners in the Credit strategies, which is recognized based on the fair values of the underlying investments and the unrealized net gain (loss) in each respective strategy, in accordance with the limited partnership agreements and net of allocations to management. In Onex' unaudited interim consolidated financial statements, carried interest from the Credit strategies is recognized as revenue to the extent it is highly probable to not reverse, which is typically when the investments held by a given strategy are substantially realized, toward the end of the fund's term, as described in note 1 to the 2025 audited annual consolidated financial statements.

Onex' segmented results also include unrealized performance fees associated with the management of certain Credit strategies, which are based on the funds' performance during the periods presented by applying an agreed-upon formula to the growth in the net asset value of clients' assets under management. In Onex' unaudited interim consolidated financial statements, performance fees are recognized as revenue to the extent the fees are highly probable to not reverse, which is typically at the end of each performance period, as described in note 1 to the 2025 audited annual consolidated financial statements.

Onex' segmented results exclude revenues and expenses associated with recoverable expenses from the Onex Partners Funds, ONCAP Funds, credit strategies, and operating businesses of Onex Partners and ONCAP. Onex management excludes these amounts when assessing Onex' performance given the nature of these expenses, which are recoverable at cost.

TABLE 1 *(Unaudited)* *($ millions except per share amounts)*

	Three Months Ended June 30, 2026				Three Months Ended June 30, 2025		
	Convex	Other Investing Capital	Asset Management[i]	Total	Other Investing Capital	Asset Management[i]	Total
Net gain (loss) on corporate investments[ii]	$ 177	$ (33)	$ (5)	$ 139	$ 224	$ 36	$ 260
Management and advisory fees	–	–	54	54	–	49	49
Interest and net treasury investment income	–	1	–	1	7	–	7
Carried interest and performance fees from Credit[iii]	–	–	–	–	–	4	4
Other income	–	–	–	–	–	1	1
Total segment income (loss)	177	(32)	49	194	231	90	321
Compensation	–	–	(38)	(38)	–	(40)	(40)
Amortization of right-of-use assets	–	–	(2)	(2)	–	(3)	(3)
Other expenses	–	–	(10)	(10)	–	(11)	(11)
Segment net earnings (loss)	$ 177	$ (32)	$ (1)	$ 144	$ 231	$ 36	$ 267
Stock-based compensation expense				(10)			(28)
Amortization of property, equipment and intangible assets, excluding right-of-use assets				(2)			(3)
Realized carried interest previously recognized in segment net earnings (loss)				1			–
Increase in unrealized carried interest and performance fees included in segment net earnings (loss) – Credit[ii][iii]				–			(3)
Restructuring expenses, net				–			(3)
Other				–			(1)
Earnings before income taxes				$ 133			$ 229
Provision for income taxes				(2)			–
Net earnings				$ 131			$ 229
Segment net earnings per fully diluted share				$ 1.87			$ 3.84
Net earnings per diluted share				$ 1.71			$ 3.30

(i) The Asset Management segment includes public company expenses and other expenses associated with managing Onex' investing capital.

(ii) The Other Investing Capital segment includes $10 million of interest expense attributable to the senior secured credit facility (2025 – nil). The Asset Management segment includes a decrease in carried interest of $1 million (2025 – less than $1 million) that Onex is entitled to from the Falcon Funds.

(iii) The Asset Management segment includes a decrease in unrealized carried interest of less than $1 million (2025 – increase of $2 million) from third-party limited partners in the Credit strategies and a decrease in unrealized performance fees of less than $1 million (2025 – increase of $1 million).

TABLE 2 | *(Unaudited)* *($ millions except per share amounts)*

	Six Months Ended June 30, 2026				Six Months Ended June 30, 2025		
	Convex	Other Investing Capital	Asset Management[i]	Total	Other Investing Capital	Asset Management[i]	Total
Net gain (loss) on corporate investments[ii]	$ 320	$ (64)	$ 3	$ 259	$ 338	$ 59	$ 397
Management and advisory fees	–	–	106	106	–	104	104
Interest and net treasury investment income	–	7	–	7	16	–	16
Carried interest and performance fees from Credit[iii]	–	–	(3)	(3)	–	4	4
Other income	–	–	–	–	–	1	1
Total segment income (loss)	320	(57)	106	369	354	168	522
Compensation	–	–	(82)	(82)	–	(81)	(81)
Amortization of right-of-use assets	–	–	(4)	(4)	–	(5)	(5)
Other expenses	–	–	(19)	(19)	–	(21)	(21)
Segment net earnings (loss)	$ 320	$ (57)	$ 1	$ 264	$ 354	$ 61	$ 415
Realized carried interest previously recognized in segment net earnings (loss)				4			–
Decrease (increase) in unrealized carried interest and performance fees included in segment net earnings (loss) – Credit[ii][iii]				3			(3)
Amortization of property, equipment and intangible assets, excluding right-of-use assets				(4)			(6)
Stock-based compensation expense				–			(2)
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 per fully diluted share				$ 3.52			$ 5.86
Net earnings per diluted share				$ 3.48			$ 5.64

(i) The Asset Management segment includes public company expenses and other expenses associated with managing Onex' investing capital.

(ii) The Convex segment includes $15 million of costs incurred in connection with the acquisition of Convex. The Other Investing Capital segment includes $18 million of interest expense attributable to the senior secured credit facility (2025 – nil). The Other Investing Capital segment also includes $1 million of interest expense attributable to intercompany loans payable to the Investment Holding Companies during the six months ended June 30, 2025 (2026 – nil), which is included in other expenses in the unaudited interim consolidated statements of comprehensive earnings. The Asset Management segment includes a decrease in carried interest of $1 million (2025 – increase of $1 million) that Onex is entitled to from the Falcon Funds.

(iii) The Asset Management segment includes a decrease in unrealized carried interest of $3 million (2025 – increase of $2 million) from third-party limited partners in the Credit strategies and a decrease in unrealized performance fees of less than $1 million (2025 – increase of $1 million).

Consolidated income for the three and six months ended June 30, 2026 and 2025

Consolidated income for the three and six months ended June 30, 2026 and 2025 primarily consisted of net gains from corporate investments and management fees on third-party capital managed through Private Equity and Credit.

During the three and six months ended June 30, 2026, Onex' Convex segment recognized net gains of $177 million and $320 million, respectively (2025 – nil), which included fair value gains of $177 million and $335 million, respectively, on Onex' investment in Convex. The net gain for the six months ended June 30, 2026 was reduced by $15 million of acquisition-related expenses recognized in the first quarter of 2026.

During the three and six months ended June 30, 2026, the Other Investing Capital segment recognized net losses on corporate investments of $33 million and $64 million, respectively (2025 – net gains of $224 million and $338 million, respectively). Net fair value gains (losses) for private equity were impacted by unfavourable foreign exchange losses, as described on page 12 of this interim MD&A. The contribution of Private Equity and Credit to this performance is detailed in the following tables:

TABLE 3 | *(Unaudited) ($ millions)* **Net Fair Value Gain (Loss) on Private Equity Investments**

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	**Six Months Ended June 30, 2026**	Six Months Ended June 30, 2025
Onex Partners[(i)]				
Onex Partners III	**$ –**	$ 16	**$ 1**	$ 14
Onex Partners IV	**(7)**	13	**(24)**	(12)
Onex Partners V	**(44)**	131	**(15)**	194
Onex Partners Opportunities	**26**	14	**30**	29
Other direct private equity investments	**(5)**	6	**25**	69
Management incentive programs	**2**	(19)	**(3)**	(34)
Total net fair value gain (loss) from Onex Partners	**(28)**	161	**14**	260
ONCAP				
ONCAP III	**–**	(2)	**(5)**	(2)
ONCAP IV	**6**	20	**–**	29
ONCAP V	**6**	–	**9**	(10)
ONCAP SPV	**2**	7	**–**	6
Management incentive programs	**(1)**	(2)	**(1)**	(3)
Total net fair value gain from ONCAP	**13**	23	**3**	20
Total net fair value gain (loss) from private equity	**$ (15)**	$ 184	**$ 17**	$ 280

(i) Onex' investments in Onex Partners include co-investments, where applicable.

During the three months ended June 30, 2026, the net fair value loss from private equity investments was primarily driven by:

- an Onex Partners V decrease in fair value from its investment in Newport Healthcare, part of an industry vertical in which origination efforts were discontinued in 2023. The decrease was partially offset by fair value increases in Analytic Partners, Wealth Enhancement Group and WestJet; and
- Onex Partners Opportunities increases in fair value from its investments in Farsound and PriceLabs.

During the six months ended June 30, 2026, the net fair value gain from private equity investments was primarily driven by:

- Onex Partners Opportunities increases in fair value from its investments in Farsound and PriceLabs;
- an increase in fair value of Onex' direct investment in Meridian Aviation;
- Onex Partners V decreases in fair value from its investments in Acacium Group, Imagine Learning and Newport Healthcare, partially offset by fair value increases in Analytic Partners, Wealth Enhancement Group and WestJet; and
- an Onex Partners IV decrease in fair value from its investment in Clarivate Analytics.

During the three months ended June 30, 2025, the net fair value gain from private equity investments was primarily driven by:

- Onex Partners V increases in fair value from its investments in Emerald, OneDigital, Tes Global and WestJet, partially offset by fair value decreases in Acacium Group and Newport Healthcare; and
- ONCAP IV increases in fair value from its investments in Merrithew and Walter Surface Technologies, partially offset by fair value decreases in Mayzon and Precision Global.

During the six months ended June 30, 2025, the net fair value gain from private equity investments was primarily driven by:

- Onex Partners V increases in fair value from its investments in Accredited, Convex, Fidelity BSG, OneDigital, Tes Global and WestJet, partially offset by fair value decreases in Acacium Group and Newport Healthcare; and
- increases in the fair value of Onex' direct investments in the Incline Aviation Funds, Meridian Aviation and Ryan Specialty.

TABLE 4 | *(Unaudited) ($ millions)* **Net Fair Value Gain (Loss) on Investments in Credit Strategies**

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	**Six Months Ended June 30, 2026**	Six Months Ended June 30, 2025
Structured Credit Strategies				
U.S. CLOs	**$ 1**	$ 7	**$ (12)**	$ 5
EURO CLOs	**(3)**	10	**(13)**	27
CLO warehouses	**–**	5	**3**	7
Other structured strategies	**(1)**	3	**(1)**	4
Opportunistic Credit Strategies	**(3)**	3	**(8)**	(5)
Liquid Strategies	**2**	4	**1**	4
Direct Lending	**(1)**	1	**(2)**	2
Total net fair value gain (loss) from Credit Strategies	**$ (5)**	$ 33	**$ (32)**	$ 44

The net fair value losses on investments in credit strategies recognized during the three and six months ended June 30, 2026 were primarily driven by the net fair value losses from Structured Credit strategies, which include foreign exchange mark-to-market losses of approximately $1 million and $4 million, respectively, from European CLOs (2025 – gains of $8 million and $11 million, respectively). The decrease in fair value of Onex' equity investments in CLOs during the six months ended June 30, 2026 was primarily driven by volatility in technology and software markets reflecting the potential impact of artificial intelligence and downstream impacts from the Middle East conflict.

Management and advisory fees for the three and six months ended June 30, 2026 and 2025 were generated from the following sources:

TABLE 5 | *(Unaudited) ($ millions)* — **Management and Advisory Fees**

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Change in Total	
Source of management and advisory fees				
Structured Credit Strategies	$ 31	$ 24	$ 7	29 %
Private Equity[i]	21	21	–	0 %
Other Credit Strategies	2	4	(2)	(50)%
Total management and advisory fees	$ 54	$ 49	$ 5	10 %

(i) Includes advisory fees earned from the Onex Partners and ONCAP operating businesses.

TABLE 6 | *(Unaudited) ($ millions)* — **Management and Advisory Fees**

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Change in Total	
Source of management and advisory fees				
Structured Credit Strategies	$ 60	$ 47	$ 13	28 %
Private Equity[i]	41	50	(9)	(18)%
Other Credit Strategies	5	7	(2)	(29)%
Total management and advisory fees	$ 106	$ 104	$ 2	2 %

(i) Includes advisory fees earned from the Onex Partners and ONCAP operating businesses.

During the three and six months ended June 30, 2026, management fees from Structured Credit strategies were 29% and 28% higher, respectively, compared to the same periods in 2025. These increases were primarily driven by new U.S. and European CLOs raised by Onex.

During the six months ended June 30, 2026, management and advisory fees from Private Equity were 18% lower compared to the same period in 2025. This decrease was primarily driven by the expiration of the fee period for Onex Partners IV during the second quarter of 2025 and catch-up fees recognized from ONCAP V during the first quarter of 2025 following the final close of the fund in March 2025.

Certain deal investigation, research and other costs incurred by the Asset Managers are recoverable from the Onex private equity funds, credit strategies and private equity portfolio companies. These cost reimbursements are recognized as revenue in accordance with IFRS 15. During the three and six months ended June 30, 2026, Onex recognized $6 million and $12 million, respectively, in revenues and expenses associated with these reimbursements (2025 – $7 million and $16 million, respectively).

Additionally, Onex recognized $1 million and $4 million of carried interest from its Credit strategies during the three and six months ended June 30, 2026, respectively (2025 – nil).

Compensation

Compensation expense for the three and six months ended June 30, 2026 was $38 million and $82 million, respectively, compared to $40 million and $81 million, respectively, during the same periods in 2025. Refer to page 16 of this interim MD&A for further details concerning compensation expense.

Stock-based compensation expense

During the three months ended June 30, 2026, Onex recorded a consolidated stock-based compensation expense of $10 million compared to $28 million during the same period in 2025. The stock-based compensation expense recorded during the three months ended June 30, 2026 was primarily driven by expenses recognized on stock options and Restricted Share Units ("RSUs"). The expense recognized for stock options was driven by a 4% increase in the market value of Onex' SVS to C$106.06 as of June 30, 2026 from C$101.52 as of March 31, 2026.

Amortization of property, equipment and intangible assets

Amortization of property, equipment and intangible assets for the three and six months ended June 30, 2026 was $4 million and $8 million, respectively (2025 – $6 million and $11 million, respectively), and consisted primarily of amortization of right-of-use assets and leasehold improvements related to Onex' leased premises.

SUMMARY OF QUARTERLY FINANCIAL INFORMATION

Table 7 summarizes Onex' key consolidated financial information for the last eight quarters.

Consolidated Quarterly Financial Information

TABLE 7 *(Unaudited) ($ millions except per share amounts)*	2026		2025				2024	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Total segment income	$ 194	$ 175	$ 216	$ 123	$ 321	$ 201	$ 99	$ 194
Total segment expenses	(50)	(55)	(57)	(53)	(54)	(53)	(52)	(51)
Segment net earnings	144	120	159	70	267	148	47	143
Other non-segment items	(13)	9	22	(31)	(38)	20	(49)	(16)
Net earnings (loss)	$ 131	$ 129	$ 181	$ 39	$ 229	$ 168	$ (2)	$ 127
Segment net earnings per fully diluted share	$ 1.87	$ 1.64	$ 2.28	$ 0.99	$ 3.84	$ 2.05	$ 0.62	$ 1.88
Net earnings (loss) per share – basic	$ 1.71	$ 1.76	$ 2.64	$ 0.57	$ 3.30	$ 2.36	$ (0.02)	$ 1.68
Net earnings (loss) per share – diluted	$ 1.71	$ 1.76	$ 2.64	$ 0.57	$ 3.30	$ 2.36	$ (0.02)	$ 1.68

CASH AND NEAR-CASH

As of June 30, 2026, Onex' cash and near-cash balance was $287 million (December 31, 2025 – $2.1 billion) and Onex' consolidated cash and cash equivalents balance was $129 million (December 31, 2025 – $1.3 billion). Onex' cash and near-cash consisted of the following:

Cash and Near-Cash[i]

TABLE 8 *(Unaudited) ($ millions)*	**June 30, 2026**	December 31, 2025
Management fees and recoverable fund expenses receivable[ii]	**$ 138**	$ 423
Cash and cash equivalents within Investment Holding Companies[iii]	**81**	360
Cash and cash equivalents – Other Investing Capital segment[iv]	**65**	1,232
Subscription financing and other short-term receivables[v]	**3**	45
Total cash and near-cash[i]	**$ 287**	$ 2,060
Cash available from revolving credit facility[vi]	**600**	–
Total available liquidity	**$ 887**	$ 2,060

(i) 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 financial measure does not have a standardized meaning prescribed under IFRS Accounting Standards and therefore may not be comparable to similar financial measures presented by other companies. Onex management believes that the cash and near-cash financial measure provides useful information to investors to assess how the Company manages its capital.

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

(iii) 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).

(iv) 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)).

(v) The June 30, 2026 balance consists of receivables for recoverable fund expenses paid for ONCAP V. The December 31, 2025 balance consisted 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.

(vi) 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.

Table 9 provides a reconciliation of the change in cash and near-cash at Onex from December 31, 2025 to June 30, 2026.

Change in Cash and Near-Cash

TABLE 9 *(Unaudited) ($ millions)*		Amount
Cash and near-cash as of December 31, 2025		$ 2,060
Convex direct investment		(3,821)
Private equity realizations and distributions:		
Onex Partners		
Convex realization	786	
Fidelity BSG sale	109	
Ryan, LLC continuation fund realized carried interest	65	
Meridian Aviation distributions	49	
Sedgwick sale	44	
Other	48	1,101
Private equity investments:		
Onex Partners		
PriceLabs	(70)	
Ryan, LLC single-asset continuation fund	(42)	
Other	(15)	
ONCAP	(10)	(137)
Net 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, as described on page 12 of this interim MD&A, and a distribution received from the Onex Partners Opportunities Fund.

CONSOLIDATED FINANCIAL POSITION

Consolidated assets

Consolidated assets totalled $10.4 billion as of June 30, 2026 compared to $11.5 billion as of December 31, 2025. The decrease in consolidated assets was primarily driven by a decrease in net intercompany loans receivable from Onex and the Asset Managers, comprising part of the fair value of Onex' investment in the Investment Holding Companies, partially offset by a net gain on corporate investments recognized in 2026.

Table 10 presents consolidated assets by reportable segment as of June 30, 2026 and December 31, 2025.

Consolidated Assets by Reportable Segment

TABLE 10 *(Unaudited)* *($ millions except per share amounts)*	As of June 30, 2026				As of December 31, 2025		
	Convex	Other Investing Capital	Asset Management	Total	Other Investing Capital	Asset Management	Total
Cash and cash equivalents	$ –	$ 65	$ 64[i]	$ 129	$ 1,232	$ 97[i]	$ 1,329
Management and advisory fees, recoverable fund expenses and other receivables	–	138[ii]	82	220	423[ii]	78	501
Corporate investments	4,156	5,155	–	9,311	6,990	–	6,990
Unrealized carried interest – Credit	–	10	–	10	17	–	17
Other assets	–	–	142	142	–	152	152
Property and equipment	–	–	31	31	–	38	38
Intangible assets	–	–	7	7	–	8	8
Goodwill	–	–	142	142	–	142	142
Total segment assets	$ 4,156	$ 5,368	$ 468	$ 9,992	$ 8,662	$ 515	$ 9,177
Net intercompany loans receivable, comprising part of the fair value of Investment Holding Companies				440			2,342
Unrealized carried interest included in segment assets – Credit				(10)			(17)
Total assets				$ 10,422			$ 11,502
Investing capital per fully diluted share (U.S. dollars)				$ 123.99			$ 124.70
Investing capital per fully diluted share (Canadian dollars)				$ 176.02			$ 171.15

(i) Cash and cash equivalents allocated to the Asset Management segment relate to accrued employee incentive compensation and unhedged PSUs outstanding.

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

Corporate investments

The Company's interests in its Investment Holding Companies are recorded at fair value through net earnings (loss). The Investment Holding Companies directly or indirectly invest the Company's capital in Convex, the Onex Partners Funds, ONCAP Funds, other direct private equity investments and credit strategies. The Company's corporate investments include the following amounts:

TABLE 11 *(Unaudited) ($ millions)*	December 31, 2025	Capital Deployed	Realizations and Distributions	Change in Fair Value	June 30, 2026
Convex	$ –	$ 3,821	$ –	$ 335	$ 4,156
Onex Partners[i]	4,450	324	(1,361)	14	3,427
ONCAP	775	10	–	3	788
Carried interest	387	n/a	(94)	4	297
Total private equity investments	5,612	334	(1,455)	21	4,512
Credit Strategies	938	238	(258)	(32)	886
Other net assets[ii]	440	(1,206)	1,076	(47)	263
Total corporate investments, excluding intercompany loans and debt	6,990	3,187	(637)	277	9,817
Debt[iii]	–	(700)	212	(18)	(506)
Intercompany loans receivable from Onex and the Asset Managers	2,342	13	(1,915)	–	440
Intercompany loans payable to Onex and the Asset Managers	(243)	(67)	180	–	(130)
Intercompany loans receivable from Investment Holding Companies	243	67	(180)	–	130
Total corporate investments	$ 9,332	$ 2,500	$ (2,340)	$ 259	$ 9,751

(i) The amounts presented as capital deployed and realizations include $197 million related to the Onex Partners IV realization of PowerSchool, which is now a direct investment of Onex.

(ii) Refer to note 3(d) to the unaudited interim consolidated financial statements for further details concerning the composition of other net assets held by the Investment Holding Companies. Capital deployed and realizations and distributions of other net assets include the cash flows of the Investment Holding Companies associated with investments in Convex, private equity, credit strategies and intercompany loans receivable from and payable to Onex and the Asset Managers.

(iii) The interest expense accrued on the senior secured credit facility is reflected as an increase in fair value of the outstanding debt.

As of June 30, 2026, Onex' corporate investments, which are more fully described in note 3 to the unaudited interim consolidated financial statements, totalled $9.8 billion (December 31, 2025 – $9.3 billion).

During the six months ended June 30, 2026, Onex' investment of capital primarily consisted of the investments made in Convex and Onex Partners Opportunities, as described on pages 9 and 11 of this interim MD&A, and investments made in the Structured Credit strategies, as described on page 13 of this interim MD&A.

During the six months ended June 30, 2026, realizations and distributions to Onex primarily consisted of realizations and distributions from Onex Partners III, Onex Partners V, direct private equity investments, realized carried interest from the Ryan, LLC continuation fund and the Structured Credit strategies, as described on pages 11, 12 and 13 of this interim MD&A.

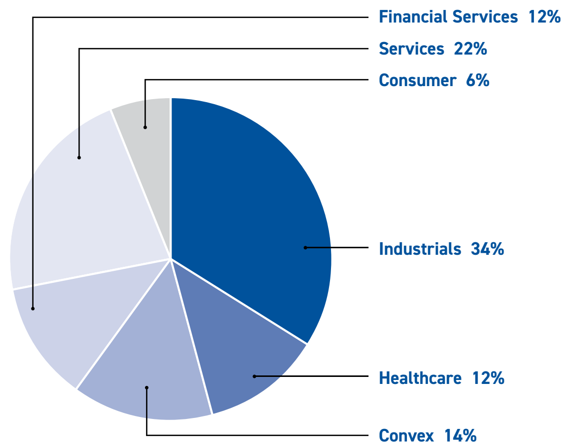
During the six months ended June 30, 2026, the change in fair value of Onex' corporate investments totalled an increase of $259 million, primarily driven by a net gain in Convex, as described on page 10 of this interim MD&A.

Onex' investments in private equity included direct and indirect investments in operating businesses across a range of industries and countries. In total, Onex had investments in 43 operating businesses as of June 30, 2026, including Convex. Details of these operating businesses' revenues, assets and debt are as follows:

TABLE 12 — *(Unaudited) ($ millions)* Six months ended June 30, 2026	Operating Business Revenues[i]	
Industrials	$ 4,622	34%
Services	2,962	22%
Convex	1,963	14%
Financial Services	1,684	12%
Healthcare	1,602	12%
Consumer	882	6%
Total	$ 13,715	100%

(i) Includes revenues during the period that Onex controls, jointly controls or has significant influence over the operating businesses.

Operating Business Revenues by Industry Vertical – Six Months Ended June 30, 2026[i]

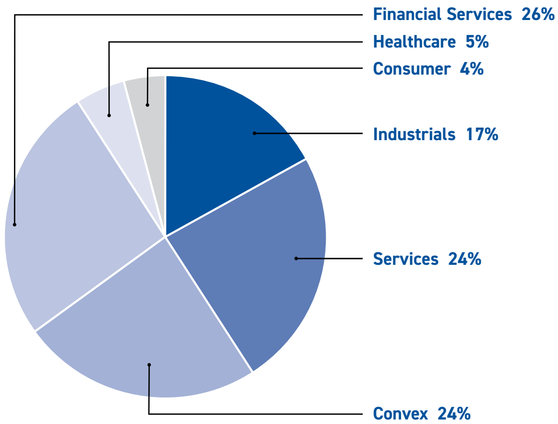


(i) Includes revenues during the period that Onex controls, jointly controls or has significant influence over the operating businesses.

TABLE 13 — *(Unaudited) ($ millions)* As of June 30, 2026	Operating Business Assets[i]		Operating Business Debt[i]	
Financial Services	$ 18,516	26%	$ 6,623	26%
Convex	17,010	24%	600	2%
Services	16,789	24%	8,513	34%
Industrials	12,148	17%	5,683	23%
Healthcare	3,396	5%	2,233	9%
Consumer	3,045	4%	1,520	6%
Total	$ 70,904	100%	$ 25,172	100%

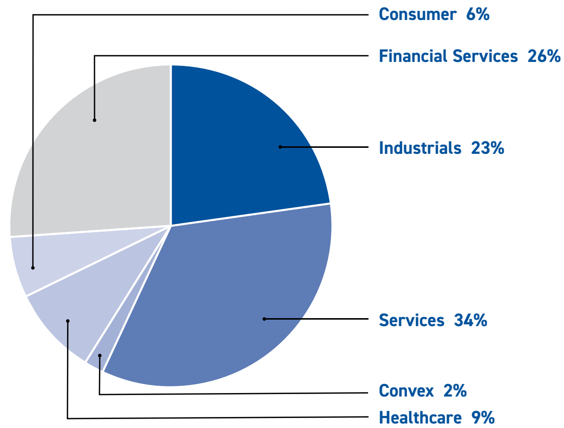
(i) Includes the assets and debt of operating businesses that Onex controls, jointly controls or has significant influence over.

Operating Business Assets by Industry Vertical – June 30, 2026(i)



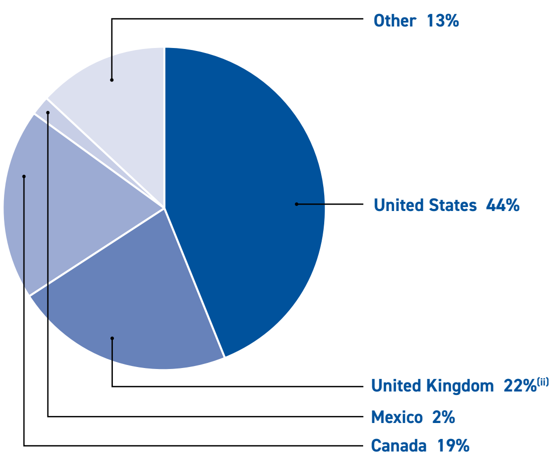
(i) Includes the assets of operating businesses that Onex controls, jointly controls or has significant influence over.

Operating Business Debt by Industry Vertical – June 30, 2026(i)



(i) Includes the debt of operating businesses that Onex controls, jointly controls or has significant influence over.

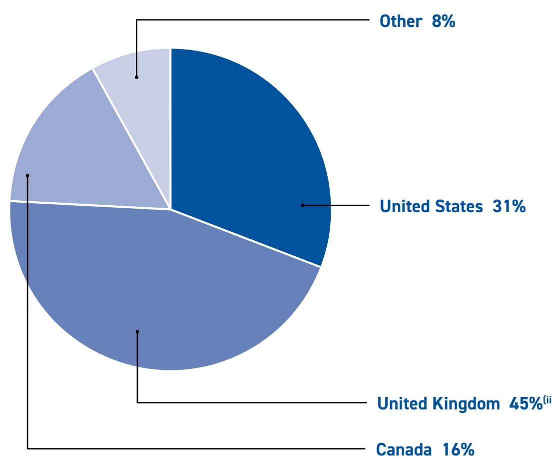
Operating Business Revenues by Country – Year Ended December 31, 2025(i)



(i) Includes revenues of operating businesses that are controlled or jointly controlled by Onex, adjusted for operating companies acquired or sold during 2026. The allocation of revenues by country is based on customer location and may not represent the currency of the revenue transactions.

(ii) Includes revenues recognized in the overseas territories of the United Kingdom.

Operating Business Assets by Country – December 31, 2025(i)



(i) Includes assets of operating businesses that are controlled or jointly controlled by Onex, adjusted for operating companies acquired or sold during 2026.

(ii) Includes assets held in the overseas territories of the United Kingdom.

Debt

In February 2026, certain Investment Holding Companies entered into a new $1.2 billion senior secured credit facility, consisting of a $600 million term loan and a $600 million revolving credit facility. The Investment Holding Companies initially drew $700 million under the facility, of which $200 million was repaid in April 2026. As of June 30, 2026, the principal balance outstanding under the term loan facility was $500 million and no amounts were outstanding under the revolving credit facility. The term loan and revolving credit facility bear interest at the Secured Overnight Financing Rate ("SOFR") plus a margin of 3.45% and have a maturity date of February 2029. During the three and six months ended June 30, 2026, $10 million and $18 million of interest expense were recognized in connection with this credit facility, respectively. During the six months ended June 30, 2026, Onex incurred $15 million of financing expenses in connection with this credit facility.

In July 2026, Onex made a $280 million principal repayment on its term loan using proceeds from the realization of Emerald, as described on page 12 of this interim MD&A, and a distribution from the Onex Partners Opportunities Fund. Following this repayment, the principal balance outstanding on the term loan is $220 million.

Amounts drawn on the credit facility are secured by Onex' investments in the Onex Partners Funds, direct private equity investments (excluding Convex), opportunistic strategies, liquid strategies and direct lending, as well as the receivable outstanding from the Onex Partners multi-asset continuation fund. Additional borrowings on the revolving credit facility are permitted, subject to a maximum loan-to-value percentage. Loan-to-value covenants must be met by Onex when amounts are drawn on the senior secured credit facility and are tested quarterly. In the final year of the senior secured credit facility, which is the year ending February 2029, Onex will be required to use certain investment proceeds received in respect of the pledged investments to repay amounts outstanding under the senior secured credit facility. As of June 30, 2026, Onex was in compliance with the covenants under the senior secured credit facility.

The borrowing entities for the senior secured credit facility are the Investment Holding Companies. Accordingly, amounts outstanding under the senior secured credit facility are accounted for at fair value within the Corporate Investments financial statement line item.

Intercompany loans payable to Investment Holding Companies

Onex and the Asset Managers have intercompany loans payable to the Investment Holding Companies. The loans are primarily due on demand and non-interest bearing. As of June 30, 2026, intercompany loans payable to the Investment Holding Companies totalled $440 million (December 31, 2025 – $2.3 billion) and the corresponding receivable of $440 million (December 31, 2025 – $2.3 billion) was included in the fair value of the Investment Holding Companies within corporate investments. The decrease was primarily driven by repayments and non-cash settlements of intercompany loans with certain investment holding companies. There is no impact on net assets or net earnings from these intercompany loans.

Lease liabilities

Lease liabilities as of June 30, 2026 totalled $28 million (December 31, 2025 – $33 million). The decrease in lease liabilities from December 31, 2025 was driven by principal payments made during 2026 for the Company's office leases.

Stock-based compensation payable

Onex' stock-based compensation plans include its Stock Option Plan, Management Deferred Share Unit ("DSU") Plan, Director DSU Plan, Performance Share Unit ("PSU") Plan and RSU Plan, as further described on page 40 of this interim MD&A.

TABLE 14 *(Unaudited) ($ millions)*	June 30, 2026	December 31, 2025
Stock Option Plan	**$ 62**	$ 74
Management DSU Plan	**61**	66
Director DSU Plan	**33**	33
RSU Plan	**22**	13
PSU Plan	**2**	1
Total stock-based compensation payable	**$ 180**	$ 187

Onex has entered into forward agreements with financial institutions to economically hedge the Company's exposure to changes in the trading price of Onex shares associated with the DSU and RSU Plans. As of June 30, 2026, the fair value of these instruments was $131 million (December 31, 2025 – $144 million), which is included in other assets in Onex' unaudited interim consolidated balance sheets.

Accrued compensation

Accrued compensation as of June 30, 2026 was $52 million (December 31, 2025 – $97 million) and consisted primarily of employee incentive compensation for fiscal 2026, which will be substantially paid during the first quarter of 2027. The decrease in accrued compensation from December 31, 2025 was primarily driven by the payment of 2025 incentive compensation during the first quarter of 2026, partially offset by accrued incentive compensation related to fiscal 2026.

Equity

Table 15 provides a reconciliation of the change in equity from December 31, 2025 to June 30, 2026.

Change in Equity

TABLE 15 *(Unaudited) ($ millions)*	
Balance – December 31, 2025	$ 8,785
SVS issued	**642**
Net earnings	**260**
Dividends declared	**(11)**
Equity as of June 30, 2026	**$ 9,676**

Dividend policy

Onex has paid dividends totalling C$0.40 per share during each of the 12-month periods ending June 30, 2026, 2025 and 2024.

Shares outstanding

As of June 30, 2026, Onex had 100,000 Multiple Voting Shares ("MVS") outstanding, which have a nominal paid-in value reflected in Onex' unaudited interim consolidated financial statements.

In May 2026, an Event of Change (as defined in the Onex Articles of Incorporation) occurred which resulted in the extinguishment of MVS general voting rights. As a result, Mr. Gerald W. Schwartz, the holder of all MVS, no longer controls Onex and the holders of SVS are entitled to 100% of the shareholder vote on ordinary shareholder matters. The MVS are entitled, voting separately as a class, to elect 20% of the Onex board members for a transitional period ending no later than May 11, 2029, after which the MVS will no longer have the right to elect Onex board members and will be fully redeemed.

In February 2026, the Company issued 7,527,524 SVS to AIG in connection with the acquisition of Convex, at a price of $85.35 (C$118.78) for total cash proceeds of $642 million. As of June 30, 2026, Onex had 76,186,484 SVS issued and outstanding. Note 6 to the unaudited interim consolidated financial statements provides additional information on Onex' share capital.

Table 16 shows the change in the number of SVS outstanding from December 31, 2025 to July 31, 2026.

TABLE 16 *(Unaudited) ($ millions except per share amounts)*	Number of SVS	Average Price per Share (USD)	Average Price per Share (CAD)	Total Cost (USD)	Total Cost (CAD)
SVS outstanding as of December 31, 2025	68,658,960				
SVS issued in connection with the acquisition of Convex	**7,527,524**	**$ 85.35**	**$ 118.78**	**$ 642**	**$ 894**
SVS outstanding as of July 31, 2026	**76,186,484**				

Shares repurchased and cancelled

The Normal Course Issuer Bid ("NCIB") enables Onex to repurchase up to 10% of its public float of SVS during the period of the relevant Bid. Onex believes that it is advantageous for Onex and its shareholders to continue to repurchase Onex' SVS from time to time when the SVS are trading at prices that reflect a discount to their value as perceived by Onex, while considering other opportunities to invest Onex' cash.

On April 18, 2026, Onex renewed its NCIB following the expiry of its previous NCIB on April 17, 2026. Under the new NCIB, Onex is permitted to purchase up to 10% of its public float of SVS, or 6,388,348 SVS. Pursuant to the rules of the TSX, Onex may purchase up to 27,062 SVS during any trading day through the facilities of the TSX, being 25% of its average daily trading volume for the six months ended March 31, 2026. Onex may also purchase SVS from time to time under the TSX's block purchase exemption, if available, or by way of private agreement pursuant to an issuer bid exemption order, if sought and received, under the new NCIB or through purchases made on alternative market trading platforms subject to daily and annual limitations established by applicable securities rules. The new NCIB commenced on April 18, 2026 and will conclude on the earlier of the date on which purchases under the NCIB have been completed and April 17, 2027. A copy of the Notice of Intention to renew the NCIB filed with the TSX is available at no charge to shareholders by contacting Onex.

Under the previous NCIB that expired on April 17, 2026, Onex repurchased 1,302,072 SVS at a total cost of $95 million (C$131 million), excluding share repurchase taxes, or an average purchase price of $72.76 (C$100.48) per share.

Stock Option Plan

As of June 30, 2026, Onex had 3,587,315 stock options outstanding to acquire SVS (December 31, 2025 – 3,458,016), of which 2,795,214 were vested, of which 2,050,764 stock options were exercisable. During the six months ended June 30, 2026, 168,268 stock options were issued primarily in connection with services provided by employees during the year ended December 31, 2025 at an exercise price of C$104.77.

Management Deferred Share Unit Plan

As of June 30, 2026, there were 812,075 Management DSUs outstanding (December 31, 2025 – 811,026). As of June 30, 2026, Onex had economically hedged all of the outstanding Management DSUs with counterparty financial institutions.

Director Deferred Share Unit Plan

During the six months ended June 30, 2026, 38,199 Director DSUs having an aggregate value of $3 million (C$4 million) were issued to directors in lieu of directors' fees. As of June 30, 2026, there were 440,736 Director DSUs outstanding (December 31, 2025 – 401,830). As of June 30, 2026, Onex had economically hedged all of the outstanding Director DSUs with counterparty financial institutions.

Restricted Share Unit Plan

During the six months ended June 30, 2026, 267,077 units were issued under the RSU Plan, primarily in connection with services provided by employees during the year ended December 31, 2025. As of June 30, 2026, there were 495,517 total units outstanding under the RSU Plan (December 31, 2025 – 285,239). As of June 30, 2026, Onex had economically hedged all of the outstanding RSUs with a counterparty financial institution.

Performance Share Unit Plan

During the six months ended June 30, 2026, 49,510 units were issued under the PSU Plan, primarily in connection with services provided by employees during the year ended December 31, 2025. As of June 30, 2026, there were 167,779 total units outstanding under the PSU Plan (December 31, 2025 – 121,481).

Management of capital

Onex considers the capital it manages to be the amounts it has invested in cash and cash equivalents, near-cash investments and investments made in Convex, the Onex Partners Funds, ONCAP Funds and credit strategies, and other investments.

As of June 30, 2026, Onex had $287 million of cash and near-cash items (December 31, 2025 – $2.1 billion), as described on page 31 of this interim MD&A. The decrease in cash and near-cash during the six months ended June 30, 2026 was primarily driven by the direct investment in Convex, as described on page 9 of this interim MD&A.

LIQUIDITY AND CAPITAL RESOURCES

Major cash flow components

This section should be read in conjunction with the unaudited interim consolidated statements of cash flows and the corresponding notes thereto. Table 17 summarizes the major consolidated cash flow components for the six months ended June 30, 2026 and 2025.

Major Cash Flow Components

TABLE 17	*(Unaudited) ($ millions)* Six months ended June 30	2026	2025
Cash provided by (used in) operating activities		$ (847)	$ 29
Cash used in financing activities		$ (360)	$ (241)
Cash provided by (used in) investing activities		$ 7	$ (82)
Consolidated cash and cash equivalents		$ 129	$ 636

Cash provided by (used in) operating activities

Table 18 provides a breakdown of cash used in operating activities by cash generated from (used in) operations and changes in working capital items for the six months ended June 30, 2026 and 2025.

Components of Cash Provided by (Used in) Operating Activities

TABLE 18	*(Unaudited) ($ millions)* Six months ended June 30	2026	2025
Cash generated from (used in) operations		$ (1,088)	$ 107
Changes in working capital items:			
Management and advisory fees, recoverable fund expenses and other receivables		281	(38)
Accounts payable, accrued liabilities and other liabilities		7	4
Accrued compensation		(45)	(35)
Other assets		(2)	(9)
Increase (decrease) due to changes in working capital items		241	(78)
Cash provided by (used in) operating activities		$ (847)	$ 29

Cash generated from (used in) operations includes net earnings from operations before interest and taxes, adjusted for items not affecting cash and cash equivalents, in addition to cash flows from Onex' investments in and loans made to the Investment Holding Companies and net stock-based compensation paid. The significant changes in working capital items for the six months ended June 30, 2026 and 2025 were:

- a $281 million decrease in receivables during the six months ended June 30, 2026, primarily driven by the cash receipt of management fees and recoverable fund expenses from Onex Partners V, partially offset by management fees earned but not yet received from the limited partners of ONCAP V and Onex Partners Opportunities. This compares to a $38 million increase in receivables during the six months ended June 30, 2025, primarily driven by the increase in management fees earned but not yet received from the limited partners of Onex Partners V, Onex Partners Opportunities and ONCAP V; and
- a $45 million decrease in accrued compensation primarily as a result of the payment of 2025 incentive compensation during 2026, partially offset by accrued incentive compensation related to the 2026 fiscal year. This compares to a $35 million decrease during 2025, primarily as a result of the payment of 2024 incentive compensation during 2025, partially offset by accrued incentive compensation related to the 2025 fiscal year.

Cash used in financing activities

Cash used in financing activities was $360 million for the six months ended June 30, 2026 compared to $241 million during the same period in 2025. Cash used in financing activities for the six months ended June 30, 2026 primarily consisted of $981 million of net loan repayments to the Investment Holding Companies (2025 – net issuance of $12 million) and $11 million of cash dividends paid (2025 – $10 million), partially offset by $642 million of cash received upon the issuance of Onex SVS, as described on page 39 of this interim MD&A. During the six months ended June 30, 2025, $237 million of cash was used to repurchase Onex SVS (2026 – $4 million related to share repurchase tax).

Cash provided by (used in) investing activities

Cash provided by investing activities totalled $7 million for the six months ended June 30, 2026 compared to $82 million used in investing activities during the same period in 2025. Cash provided by investing activities during the six months ended June 30, 2026 consisted of $7 million of cash interest received (2025 – $11 million). During the six months ended June 30, 2025, Onex had $93 million of net cash outflows from the net purchase of treasury investments (2026 – nil).

Consolidated cash resources

As of June 30, 2026, consolidated cash and cash equivalents decreased to $129 million from $1.3 billion as of December 31, 2025. The major components of cash and cash equivalents as of June 30, 2026 included $54 million of cash and demand deposits held at financial institutions (December 31, 2025 – $303 million) and $75 million of money market funds (December 31, 2025 – $1.0 billion).

As of June 30, 2026, Onex had $287 million of cash and near-cash (December 31, 2025 – $2.1 billion), as described on page 31 of this interim MD&A. Onex management reviews the amount of cash and near-cash when assessing the liquidity of the Company.

RELATED-PARTY TRANSACTIONS

Related-party revenues and receivables

Onex receives management fees on limited partners' and clients' capital within the Onex private equity funds and credit strategies, and advisory fees directly from certain operating businesses. Onex also receives carried interest and performance fees from certain Credit strategies and recovers certain deal investigation, research and other expenses from the Onex private equity funds, credit strategies and private equity portfolio companies. Onex indirectly controls the Onex private equity funds and credit strategies, and therefore the management fees, performance fees and carried interest earned from these sources represent related-party transactions. Furthermore, Onex indirectly controls, jointly controls or has significant influence over certain operating businesses held by the Onex private equity funds and, as such, advisory fees from these operating businesses represent related-party transactions.

Onex Credit acts as an investment fund manager, portfolio manager and/or exempt market dealer for its pooled funds. In the case of those pooled funds that are organized as trusts, Onex Credit acts as a trustee, while for pooled funds organized as limited partnerships, Onex Credit or an affiliate of Onex Credit acts as the General Partner. As such, the Onex Credit pooled funds are related parties of the Company.

During the three and six months ended June 30, 2026, the Company recognized $54 million and $106 million of management and advisory fees from related parties, respectively, and $6 million and $12 million of revenue from the reimbursement of expenses from related parties, respectively, as outlined in note 7 to the unaudited interim consolidated financial statements. Onex also recognized $1 million and $4 million of carried interest from its Credit strategies during the three and six months ended June 30, 2026, respectively.

As of June 30, 2026, consolidated receivables from related parties totalled $207 million. Refer to note 2 to the unaudited interim consolidated financial statements for further details concerning Onex' consolidated receivables, which include $13 million of other receivables from third parties.

Services received from operating companies

During the three and six months ended June 30, 2026, Onex received services from certain operating companies, the value of which was not significant.

INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer and the Chief Financial Officer have designed, or caused to be designed under their supervision, internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the unaudited interim consolidated financial statements for external purposes in accordance with IFRS Accounting Standards. The Chief Executive Officer and the Chief Financial Officer have also designed, or caused to be designed under their supervision, disclosure controls and procedures to provide reasonable assurance that information required to be disclosed by the Company in its corporate filings has been recorded, processed, summarized and reported within the time periods specified in securities legislation.

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that its objectives are met. Due to the inherent limitations in all such systems, no evaluation of controls can provide absolute assurance that all control issues, if any, within a company have been detected. Accordingly, Onex' internal controls over financial reporting and disclosure controls and procedures are effective in providing reasonable, not absolute, assurance that the objectives of Onex' control systems have been met.

GLOSSARY

The following is a list of commonly used terms in Onex' interim MD&A and unaudited interim consolidated financial statements and their corresponding definitions.

Acquisition Ratio measures the cost of acquiring insurance business relative to premiums earned and reflects Convex' net (of ceded reinsurance) acquisition costs and other underwriting income as a percentage of Net Premium Earned less other underwriting expenses.

Assets under management ("AUM") are the assets that Onex manages on behalf of investors, including Onex' own investing capital, co-investments and capital invested by the Onex management team, where applicable. Onex' assets under management include:

(i) The fair value of private equity invested assets and uncalled committed capital to the private equity funds, including Onex' own uncalled committed capital in excess of cash and cash equivalents, as applicable;
(ii) The par value of invested assets and cash available for reinvestment of the collateralized loan obligations;
(iii) The fair value of gross invested and uncalled commitments in close-ended Credit Funds; and
(iv) The gross invested assets or net asset value of the open-ended Credit Funds.

Carried interest is an allocation of part of an investor's gains to Onex and its management team after the investor has realized a preferred return.

CLO warehouse is a leveraged portfolio of credit investments that Onex establishes in anticipation of raising a new CLO. The leverage is typically provided by a financial institution that serves as the placement agent for the relevant CLO. The leverage provided by a financial institution may be in the form of a total return swap that transfers the credit and market risk of specified securities. Onex provides capital to establish the CLO warehouses.

Co-investment is a direct investment made by Onex, the Onex management team and/or other investors alongside a fund.

Collateralized Loan Obligation ("CLO") is a structured investment fund that invests in non-investment grade debt. Interests in these funds are sold in rated and unrated tranches that have rights to the CLO's collateral and payment streams in descending order of priority. The yield to investors in each tranche decreases as the level of priority increases.

Combined Ratio measures Convex' overall underwriting profitability and reflects Convex' underwriting result relative to Net Premium Earned less other underwriting expenses, including the impact of claims activity, acquisition costs and operating expenses. A Combined Ratio below 100% indicates an underwriting profit, while a Combined Ratio above 100% indicates an underwriting loss.

Committed capital is the amount contractually committed by limited partners that a fund may call for investments or to pay management fees and other expenses.

Deferred Share Units ("DSUs") are synthetic investments made by directors and the Onex management team, where the gain or loss mirrors the performance of Onex' SVS. DSUs may be issued to directors in lieu of director fees.

Direct Lending strategies are managed by Onex Credit and primarily include investments in senior secured loans and other loan investments in private equity sponsor-owned portfolio companies and, selectively, other corporate borrowers.

Distributable earnings (loss) is a non-GAAP financial measure which consists of recurring fee-related earnings (loss), net realized gains (losses) from Onex' investments and the receipt of carried interest from Onex' private equity funds, private credit funds and the Falcon Funds.

Expense Ratio measures Convex' operating cost efficiency relative to premiums earned and reflects operating expenses as a percentage of Net Premium Earned less other underwriting expenses.

Fee-generating assets under management ("FGAUM") are the assets under management on which the Company receives management fees, carried interest and/or incentive fees.

Fee-related earnings (loss) is a non-GAAP financial measure which includes revenues, including unrealized performance fees, and expenses recognized by Onex' Asset Management segment and excludes realization-driven carried interest.

Fully diluted shares are calculated using the treasury stock method and include all outstanding SVS, as well as outstanding stock options where Onex' share price exceeds the exercise price of the stock options and outstanding limited partnership units which can be converted to Onex SVS, where applicable.

General Partner is a partner that determines most of the actions of a partnership and can legally bind the partnership. The General Partners of Onex-sponsored funds are Onex-controlled subsidiaries.

Gross Premium Written ("GPW") represents the total premiums written by Convex at policy inception, including estimated premiums where applicable, before deductions for ceded reinsurance.

Hurdle or **preferred return** is the minimum return required from an investment or fund before entitlement to payments under the MIP, carried interest or performance fees.

International Financial Reporting Standards ("IFRS" or **"IFRS Accounting Standards")** are a set of standards formulated by the International Accounting Standards Board. As a publicly listed entity in Canada, Onex is required to prepare its financial statements in accordance with IFRS Accounting Standards.

Investing capital is a non-GAAP financial measure and represents Onex' investing assets that are invested in Convex, private equity, credit strategies and treasury investments, as well as cash and cash equivalents, and near-cash available for investing. Investing capital is determined on the same basis as Onex' Convex segment assets and Other Investing Capital segment assets.

Investing capital per fully diluted share is a non-GAAP financial ratio and is calculated as Onex' investing capital divided by the number of fully diluted shares outstanding.

Limited partner is an investor whose liability is generally limited to the extent of their share of the partnership.

Liquid Strategies are managed by Onex Credit and primarily hold investments in public equities, liquid credit and first-lien senior secured loans.

Loss Ratio measures Convex' underwriting performance in respect of claims activity relative to premiums earned and reflects losses and loss expenses incurred as a percentage of Net Premium Earned less other underwriting expenses.

Management incentive programs include: (i) for all investments completed prior to 2020 and excluding all Onex Partners V investments, the management investment plan ("MIP") required Onex management team members to invest in each of the operating businesses acquired or invested in by Onex. In addition to this required investment, management was allocated 12% of Onex' realized gain from an operating business investment, subject to certain conditions. In particular, Onex must realize the full return of its investment plus a net 15% internal rate of return from the investment in order for management to be allocated the additional gain on Onex' investment. The MIP also has vesting requirements, certain limitations and voting requirements; (ii) the Onex Partners carried interest program, which allocates to the management of Onex Partners 60% of the carried interest realized in the Onex Partners Funds. Management of Onex Partners is also entitled to a carried interest of 12% of the realized net gains from Onex capital in Onex Partners V and subsequent funds, subject to an 8% compounded annual preferred return to Onex on amounts contributed to the fund; (iii) the ONCAP carried interest program, which allocates to the management of ONCAP 60% of the carried interest realized in the ONCAP Funds and an equivalent carried interest on Onex' capital in the ONCAP Funds; and (iv) the Credit carried interest program, which allocates to the management of Onex Credit 60% of the carried interest realized on all Credit Funds which are eligible for carried interest.

Multiple Voting Shares ("MVS") of Onex were the controlling class of shares prior to May 2026, which entitled Mr. Gerald W. Schwartz to elect 60% of Onex' directors and to 60% of the total shareholder vote on most matters. The shares had no entitlement to distribution on wind-up or dissolution above their nominal paid-in value and did not participate in dividends or earnings. In May 2026, an Event of Change (as defined in the Onex Articles of Incorporation) occurred which resulted in the MVS of Onex no longer having general voting rights in the Company but being entitled to elect 20% of the Company's directors.

Near-cash represents investment holdings in readily marketable investments that can be converted to cash in an orderly market. In addition, near-cash also includes management fees and recoverable fund expenses receivable from certain funds, and subscription financing receivable from certain Credit and Private Equity funds attributable to third-party investors.

Net internal rate of return ("Net IRR") is the annualized percentage return earned by the limited partners of a fund, excluding Onex as a limited partner, after the deduction of carried interest, management fees, taxes and expenses, taking time into consideration.

Net Premium Earned ("NPE") represents the amount of premium recognized as revenue during the period, corresponding to insurance coverage actually provided, which arises both from Net Premium Written during the period and Net Premium Written during prior periods.

Net Premium Written ("NPW") represents the portion of Gross Premium Written retained by Convex after premiums ceded to reinsurers.

Normal Course Issuer Bid(s) ("NCIB" or the **"Bid(s)")** is an annual program approved by the Board of Directors that enables Onex to repurchase SVS for cancellation.

ONCAP Group represents Onex, the limited partners of the relevant ONCAP Fund, the Onex management team and, where applicable, certain other limited partners as co-investors.

ONEX or **the Company** represents Onex Corporation, the ultimate parent company, and its wholly-owned subsidiaries.

ONEX is the share symbol for Onex Corporation on the Toronto Stock Exchange.

Onex Partners Group represents Onex, the limited partners of the relevant Onex Partners Fund, the Onex management team and, where applicable, certain other limited partners as co-investors.

Opportunistic Credit Strategies are managed by Onex Credit and primarily hold investments in first-lien senior secured loans, second-lien loans, bonds, trade claims, credit default swaps and other debt investments having similar characteristics.

Performance fees are generated on capital managed by Onex Credit in certain funds, some of which are subject to a hurdle or preferred return to investors.

Performance Share Units ("PSUs") entitle the holder to receive, upon redemption, a cash payment based on the market value of an Onex SVS, which is conditional upon, and may be increased or reduced by, a payout factor determined by reference to the achievement of specified financial performance targets pertaining to Onex Credit's asset management activities, subject to a minimum threshold and a maximum payout of up to four times the value of an Onex SVS.

Restricted Share Units ("RSUs") entitle the holder to receive, upon redemption, a cash payment equivalent to the market value of Onex' SVS at the vesting date.

Run-rate management fees refer to a forward-looking calculation representing management fees that would be earned over a 12-month period based on the annual management fee rates and the basis or method of calculation in place at period end.

Structured Credit Strategies are managed by Onex Credit and primarily hold investments in CLOs.

Subordinate Voting Shares ("SVS") are the share capital of Onex. Prior to May 2026, the SVS shareholders were entitled to elect 40% of Onex' directors and to an aggregate 40% of the total shareholder vote at shareholder meetings. In May 2026, an Event of Change (as defined in the Onex Articles of Incorporation) occurred which resulted in the SVS of Onex being entitled to one vote per SVS held (or 100% of the total shareholder vote) at shareholder meetings and to elect 80% of Onex' directors. The SVS are the only class of shares that economically participate in Onex Corporation. The SVS trade on the Toronto Stock Exchange under the share symbol "ONEX".

INTERIM CONSOLIDATED BALANCE SHEETS

(Unaudited) *(in millions of U.S. dollars)*	As of June 30, 2026	As of December 31, 2025
Assets		
Cash and cash equivalents	$ 129	$ 1,329
Management and advisory fees, recoverable fund expenses and other receivables (note 2)	220	501
Corporate investments (including intercompany loans receivable from Onex and the Asset Managers of $440 (December 31, 2025 – $2,342), comprising part of the fair value of Investment Holding Companies) (note 3)	9,751	9,332
Other assets (note 5)	142	152
Property and equipment	31	38
Intangible assets	7	8
Goodwill	142	142
Total assets	$ 10,422	$ 11,502
Intercompany loans payable to Investment Holding Companies (note 4)	(440)	(2,342)
Total assets net of intercompany loans payable to Investment Holding Companies	$ 9,982	$ 9,160
Other liabilities		
Accounts payable and accrued liabilities	$ 32	$ 42
Accrued compensation	52	97
Stock-based compensation payable (note 5)	180	187
Lease liabilities	28	33
Other liabilities	14	16
Total other liabilities	$ 306	$ 375
Net assets	$ 9,676	$ 8,785
Equity		
Share capital (note 6)	$ 898	$ 256
Retained earnings and accumulated other comprehensive earnings	8,778	8,529
Total equity	$ 9,676	$ 8,785

These unaudited interim consolidated financial statements should be read in conjunction with the 2025 audited annual consolidated financial statements.

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS

(Unaudited) *(in millions of U.S. dollars except per share data)*	Three months ended June 30 **2026**	 2025	Six months ended June 30 **2026**	 2025
Income				
Net gain on corporate investments (note 3)	**$ 139**	$ 260	**$ 259**	$ 398
Management and advisory fees (note 7)	**54**	49	**106**	104
Reimbursement of expenses from investment funds and operating businesses (note 7)	**6**	7	**12**	16
Interest and net treasury investment income (note 8)	**1**	7	**7**	16
Performance fees and carried interest – Credit	**1**	1	**4**	1
Other income	**1**	1	**1**	1
Total income	**$ 202**	$ 325	**$ 389**	$ 536
Expenses				
Compensation	**$ (38)**	$ (40)	**$ (82)**	$ (81)
Stock-based compensation expense	**(10)**	(28)	**–**	(2)
Amortization of property, equipment and intangible assets	**(4)**	(6)	**(8)**	(11)
Recoverable expenses from investment funds and operating businesses	**(6)**	(7)	**(12)**	(16)
Restructuring expenses, net	**–**	(3)	**–**	(4)
Other expenses	**(11)**	(12)	**(25)**	(25)
Total expenses	**$ (69)**	$ (96)	**$ (127)**	$ (139)
Earnings before income taxes	**$ 133**	$ 229	**$ 262**	$ 397
Provision for income taxes	**(2)**	–	**(2)**	–
Net earnings	**$ 131**	$ 229	**$ 260**	$ 397
Other comprehensive earnings	**–**	1	**–**	1
Total comprehensive earnings	**$ 131**	$ 230	**$ 260**	$ 398
Net Earnings per Subordinate Voting Share of Onex Corporation (note 9)				
Basic	**$ 1.71**	$ 3.30	**$ 3.48**	$ 5.65
Diluted	**$ 1.71**	$ 3.30	**$ 3.48**	$ 5.64

These unaudited interim consolidated financial statements should be read in conjunction with the 2025 audited annual consolidated financial statements.

INTERIM CONSOLIDATED STATEMENTS OF EQUITY

(Unaudited) *(in millions of U.S. dollars except per share data)*	Share Capital (note 6)	Retained Earnings and Accumulated Other Comprehensive Earnings (Loss)[i]	Total Equity
Balance – December 31, 2024	$ 265	$ 8,154	$ 8,419
Net earnings	–	397	397
Currency translation adjustments included in other comprehensive earnings	–	1	1
Repurchase and cancellation of shares	(10)	(223)	(233)
Dividends declared[ii]	–	(10)	(10)
Balance – June 30, 2025	$ 255	$ 8,319	$ 8,574
Balance – December 31, 2025	$ 256	$ 8,529	$ 8,785
Subordinate Voting Shares issued (note 6)	**642**	**–**	**642**
Net earnings	**–**	**260**	**260**
Dividends declared[ii]	**–**	**(11)**	**(11)**
Balance – June 30, 2026	**$ 898**	**$ 8,778**	**$ 9,676**

(i) Accumulated other comprehensive earnings as of June 30, 2026 and December 31, 2025 were less than $1 (June 30, 2025 – accumulated other earnings of $1 and December 31, 2024 – accumulated other comprehensive loss of less than $1) and consisted solely of currency translation adjustments. Income taxes did not have a significant effect on these adjustments.

(ii) Dividends declared per Subordinate Voting Share were C$0.20 for the six months ended June 30, 2026 (2025 – C$0.20). There are no tax effects for Onex on the declaration or payment of dividends.

These unaudited interim consolidated financial statements should be read in conjunction with the 2025 audited annual consolidated financial statements.

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited) *(in millions of U.S. dollars)*	Six months ended June 30 2026	2025
Operating Activities		
Net earnings	**$ 260**	$ 397
Adjustments to net earnings:		
Interest and net treasury investment income	**(7)**	(16)
Provision for income taxes	**2**	–
Interest expense	**1**	1
Earnings before interest and income taxes	**256**	382
Investments made in and loans made to Investment Holding Companies (note 3)	**(1,518)**	(64)
Distributions and loan repayments received from Investment Holding Companies and operating companies (note 3)	**442**	185
Net stock-based compensation paid	**(15)**	(12)
Income taxes paid	**(5)**	(1)
Items not affecting cash and cash equivalents:		
Net gain on corporate investments (note 3)	**(259)**	(398)
Amortization of property, equipment and intangible assets	**8**	11
Stock-based compensation expense	**–**	2
Other	**3**	2
	(1,088)	107
Changes in working capital items:		
Management and advisory fees, recoverable fund expenses and other receivables (note 2)	**281**	(38)
Accounts payable, accrued liabilities and other liabilities	**7**	4
Accrued compensation	**(45)**	(35)
Other assets	**(2)**	(9)
Increase (decrease) due to changes in working capital items	**241**	(78)
Cash provided by (used in) operating activities	**$ (847)**	$ 29
Financing Activities		
Repayment of loans to Investment Holding Companies	**$ (1,034)**	$ (235)
Issuance of loans from Investment Holding Companies	**53**	247
Issuance of Subordinate Voting Shares	**642**	–
Cash dividends paid	**(11)**	(10)
Principal elements of lease payments	**(5)**	(5)
Repurchase of share capital of Onex Corporation[i]	**(4)**	(237)
Cash interest paid	**(1)**	(1)
Cash used in financing activities	**$ (360)**	$ (241)
Investing Activities		
Cash interest received	**$ 7**	$ 11
Net purchase of treasury investments	**–**	(93)
Cash provided by (used in) investing activities	**$ 7**	$ (82)
Decrease in Cash and Cash Equivalents	**$ (1,200)**	$ (294)
Increase in cash due to changes in foreign exchange rates	**–**	1
Cash and cash equivalents, beginning of the year	**1,329**	929
Cash and Cash Equivalents	**$ 129**	$ 636

(i) Includes cash payments made for share repurchase taxes.

These unaudited interim consolidated financial statements should be read in conjunction with the 2025 audited annual consolidated financial statements.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited) (in millions of U.S. dollars except per share data)

Onex Corporation, along with its wholly-owned subsidiaries, manages and invests capital in its private equity funds and credit strategies on behalf of shareholders, institutional investors and private clients from around the world.

Onex holds a direct investment in Convex, a global specialty property and casualty insurance and reinsurance business with operations in London, Bermuda and Europe, and a managing general underwriter in the United States. Onex invests in its two private equity platforms: Onex Partners for upper-middle-market and larger transactions and ONCAP for lower-middle-market and smaller transactions. Onex also invests in credit strategies, which primarily consist of non-investment grade debt in collateralized loan obligations, and Structured, Opportunistic, Liquid and Direct Lending strategies.

Throughout these statements, the terms "Onex" and the "Company" refer to Onex Corporation, the ultimate parent company, and its wholly-owned subsidiaries.

Onex Corporation is a Canadian corporation domiciled in Canada and listed on the Toronto Stock Exchange under the symbol ONEX. Onex' shares are traded in Canadian dollars. The registered address for Onex is 161 Bay Street, Toronto, Ontario.

All amounts included in the notes to the unaudited interim consolidated financial statements are in millions of U.S. dollars unless otherwise noted.

The unaudited interim consolidated financial statements were authorized for issue by the Onex Audit Committee on August 12, 2026.

1. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

The unaudited interim consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, using accounting policies consistent with International Financial Reporting Standards and its interpretations adopted by the International Accounting Standards Board ("IFRS Accounting Standards"). Accordingly, certain information and note disclosures normally included in annual financial statements prepared in accordance with IFRS Accounting Standards have been omitted or condensed. These unaudited interim consolidated financial statements were prepared on a going concern basis.

The U.S. dollar is Onex' functional currency and the unaudited interim consolidated financial statements have been reported on a U.S. dollar basis.

BASIS OF PRESENTATION

Throughout the notes to the unaudited interim consolidated financial statements, **investments** and **investing activity** of Onex' capital primarily relate to its investment in Convex and investments made in its private equity funds and credit strategies. These investments are primarily held directly or indirectly through wholly-owned subsidiaries of Onex, which are referred to as **Investment Holding Companies**. While there are a number of Investment Holding Companies, these companies primarily consist of direct or indirect subsidiaries of Onex Convex Holdings LLC, Onex Private Equity Investments LLC, Onex Aviation Holdings I LP, Onex CLO Holdings LLC or Onex Credit Holdings LP. These five companies, which are referred to as the **Primary Investment Holding Companies**, are the holding companies for the majority of Onex' investments. Onex Convex Holdings LLC was formed in the Cayman Islands. Onex Private Equity Investments LLC and Onex CLO Holdings LLC were formed in the United States. Onex Aviation Holdings I LP and Onex Credit Holdings LP were formed in Canada.

Asset management refers to the activity of managing capital in Onex' private equity funds and credit strategies. This activity is conducted through wholly-owned subsidiaries of Onex, which are the managers of the Onex Partners Funds, ONCAP Funds and the Credit strategies. These subsidiaries are referred to as Onex' **Asset Managers** and are consolidated by Onex. The **Credit** platform includes a broad spectrum of private credit, senior credit and public investment strategies that are managed by the Onex Credit team.

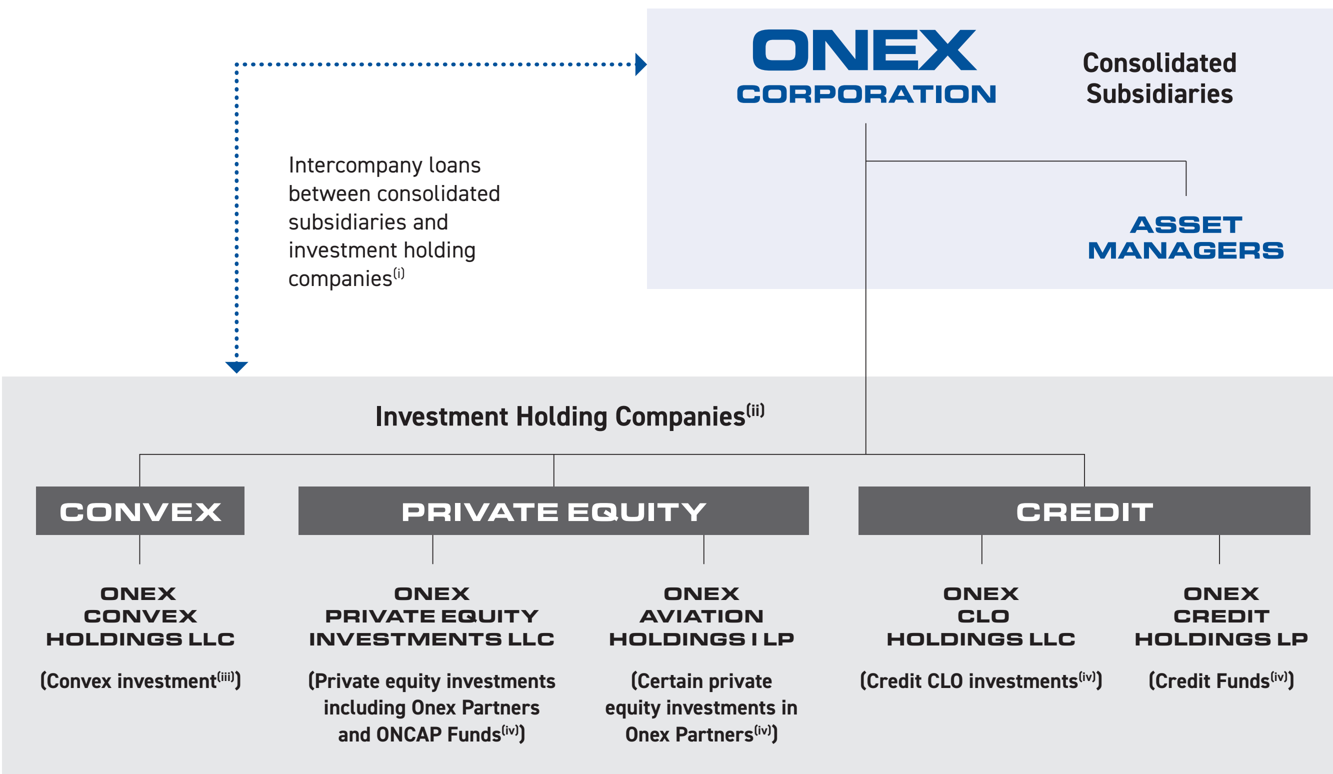
References to an **Onex Partners Group** represent Onex, the limited partners of the relevant Onex Partners Fund, the Onex management team and, where applicable, certain other limited partners as co-investors. References to an **ONCAP Group** represent Onex, the limited partners of the relevant ONCAP Fund, the Onex management team and, where applicable, certain other limited partners as co-investors.

Onex meets the definition of an investment entity, as defined by IFRS 10, *Consolidated financial statements* ("IFRS 10"). As a result, Onex' investments in its subsidiaries that do not provide investment-related services are accounted for as corporate investments at fair value through net earnings (loss).

The Company has also performed an assessment to determine which of its subsidiaries are investment entities, as defined under IFRS 10. When performing this assessment, the Company considered the subsidiaries' current business purpose along with the business purpose of the subsidiaries' direct and indirect investments. The Company has concluded that the Primary Investment Holding Companies meet the definition of an investment entity.

Throughout these unaudited interim consolidated financial statements, wholly-owned subsidiaries of Onex that are recognized at fair value are referred to as Investment Holding Companies. Investment Holding Companies include subsidiaries determined to be investment entities under IFRS 10, and all other subsidiaries that do not provide investment-related services and are not investment entities.

The simplified diagram below illustrates the types of subsidiaries included within Onex' corporate structure and the basis on which they are accounted.



(i) Onex Corporation and the consolidated asset management subsidiaries enter into intercompany loans that, in aggregate, have no net effect on Onex' financial position. Intercompany loans payable by Onex and the consolidated subsidiaries to the Investment Holding Companies are recognized as liabilities in the unaudited interim consolidated balance sheets, with the corresponding loans receivable classified as assets within corporate investments in the unaudited interim consolidated balance sheets.

(ii) Onex' investments in the Investment Holding Companies are recorded as corporate investments at fair value through net earnings (loss).

(iii) Onex' investment in Convex is held through Onex Convex Holdings LLC.

(iv) Onex' investments in private equity and credit strategies are typically held directly or indirectly through wholly-owned investment holding companies, which are subsidiaries of the Primary Investment Holding Companies.

MATERIAL ACCOUNTING POLICIES

The disclosures contained in these unaudited interim consolidated financial statements do not include all the requirements of IFRS Accounting Standards for annual financial statements. The unaudited interim consolidated financial statements should be read in conjunction with the audited annual consolidated financial statements for the year ended December 31, 2025.

The unaudited interim consolidated financial statements are based on the accounting policies described in note 1 to the 2025 audited annual consolidated financial statements. Several amendments and interpretations of the IFRS Accounting Standards apply for the first time in 2026; however, these items do not have a material impact on the unaudited interim consolidated financial statements of the Company.

2. MANAGEMENT AND ADVISORY FEES, RECOVERABLE FUND EXPENSES AND OTHER RECEIVABLES

The Company's receivables comprised the following:

	June 30, 2026	December 31, 2025
Management and advisory fees	$ 93	$ 308
Recoverable fund and operating businesses' expenses	98	167
Performance fees	–	2
Other	29	24
Total	$ 220	$ 501

Receivables primarily consisted of management fees and recoverable expenses receivable of $131 from the Onex private equity funds (December 31, 2025 – $416) and $7 from the Credit Funds (December 31, 2025 – $7), which Onex has elected to defer cash receipt from. The majority of receivables outstanding as of June 30, 2026 consisted of management fees and recoverable expenses receivable from Onex Partners Opportunities Fund and ONCAP V. The decrease in receivables from December 31, 2025 was primarily driven by cash collected from Onex Partners V for management fees and expenses receivable during the three months ended March 31, 2026.

3. CORPORATE INVESTMENTS

The Company's interests in its Investment Holding Companies are recorded at fair value through net earnings (loss). The Investment Holding Companies directly or indirectly invest the Company's capital in Convex, the Onex Partners Funds, ONCAP Funds, other direct private equity investments and credit strategies. The Company's corporate investments comprised the following:

	December 31, 2025	Capital Deployed	Realizations and Distributions	Change in Fair Value	June 30, 2026	Change in Fair Value During the Three Months Ended June 30, 2026
Convex[a]	$ –	$ 3,821	$ –	$ 335	$ 4,156	$ 177
Onex Partners	4,450	324	(1,361)	14	3,427	(28)
ONCAP	775	10	–	3	788	13
Carried interest	387	n/a	(94)	4	297	(4)
Total private equity investments[b]	5,612	334	(1,455)	21	4,512	(19)
Credit Strategies[c]	938	238	(258)	(32)	886	(5)
Other net assets[d]	440	(1,206)	1,076	(47)	263	(4)
Total corporate investments, excluding intercompany loans and debt	6,990	3,187	(637)	277	9,817	149
Debt[e]	–	(700)	212	(18)	(506)	(10)
Intercompany loans receivable from Onex and the Asset Managers[f]	2,342	13	(1,915)	–	440	–
Intercompany loans payable to Onex and the Asset Managers[g]	(243)	(67)	180	–	(130)	–
Intercompany loans receivable from Investment Holding Companies[g]	243	67	(180)	–	130	–
Total corporate investments	$ 9,332	$ 2,500	$ (2,340)	$ 259	$ 9,751	$ 139

a) Convex

In February 2026, Onex acquired a 63% interest in Convex from the Onex Partners V Group for $3,821. Convex is an international specialty insurance and reinsurance company. The transaction was funded by $1,365 of existing cash and cash equivalents, including cash held by the Investment Holding Companies, $328 of cash collected from management fees and expenses receivable, as described in note 2, $700 from the senior secured credit facility, as described in section (e) of this note, a rollover of Onex' existing investment in Convex through Onex Partners V, including realized carried interest, totalling $786, as described in section (b) of this note, and $642 of cash raised from the issuance of 7,527,524 Onex Subordinate Voting Shares ("SVS") to American International Group ("AIG"), as described in note 6. AIG also acquired a 35% interest in Convex and has agreed to make capital commitments of $2,000 to funds managed by Onex over a three-year period.

b) Private equity investments

The Company's private equity investments comprised the following:

	December 31, 2025	Capital Deployed	Realizations and Distributions	Change in Fair Value	June 30, 2026	Change in Fair Value During the Three Months Ended June 30, 2026
Onex Partners						
Onex Partners III	$ 237	$ –	$ (92)	$ 1	$ 146	$ –
Onex Partners IV	609	–	(209)	(24)	376	(7)
Onex Partners V	3,227	–	(991)	(15)	2,221	(44)
Onex Partners Opportunities	229	70	(20)	30	309	26
Other private equity investments	417	254	(65)	25	631	(5)
Management incentive programs	(269)	n/a	16	(3)	(256)	2
Total Onex Partners investments[i]	4,450	324	(1,361)	14	3,427	(28)
ONCAP						
ONCAP II	2	–	–	–	2	–
ONCAP III	30	3	–	(5)	28	–
ONCAP IV	542	4	–	–	546	6
ONCAP V	153	2	–	9	164	6
ONCAP SPV	113	1	–	–	114	2
Management incentive programs	(65)	n/a	–	(1)	(66)	(1)
Total ONCAP investments[ii]	775	10	–	3	788	13
Carried interest[iii]	387	n/a	(94)	4	297	(4)
Total private equity investments	$ 5,612	$ 334	$ (1,455)	$ 21	$ 4,512	$ (19)

i) Onex Partners

As of June 30, 2026, Onex Partners managed investments in 24 operating businesses (December 31, 2025 – 26) in various industry sectors and countries, two of which were publicly traded companies (December 31, 2025 – two). In July 2026, Onex Partners managed one publicly traded investment following the sale of Emerald, as described in note 13. Onex Partners investments include co-investments, where applicable.

In February 2026, the Onex Partners V Group sold its investment in Convex. Onex rolled its share of the net proceeds from this transaction, which totalled $786 and included carried interest, into its direct investment in Convex, as described in section (a) of this note.

In March 2026, the Onex Partners III, IV and V Groups sold their investments in Sedgwick Claims Management Services ("Sedgwick"), PowerSchool Group ("PowerSchool") and Fidelity Building Services Group ("Fidelity BSG"), respectively, to a multi-asset continuation fund managed by Onex. Approximately 50% of the proceeds were received in March 2026 with the remaining proceeds to be received in March 2027. Onex' share of the proceeds from the sale of Fidelity BSG by the Onex Partners V Group was $217, including carried interest and net of payments made under management incentive programs. Onex' share of the proceeds from the sale of Sedgwick by the Onex Partners III Group was $88. Onex no longer has an ownership interest in Fidelity BSG or Sedgwick following the sales to the multi-asset continuation fund. Onex' share of the proceeds from the sale of PowerSchool by the Onex Partners IV Group was $12 and Onex retained a $197 investment in PowerSchool, which is held outside of Onex Partners IV following this transaction and is included within "other private equity investments" in the table above. Net proceeds of current Onex Partners management were reinvested into the multi-asset continuation fund for all three transactions. Onex will manage the multi-asset continuation fund, which has an initial term of five years, in exchange for recurring management fees and carried interest.

In March 2026, Onex invested $70 as part of the Onex Partners Opportunities Group's acquisition of PriceLabs, a leading provider of revenue management analytics tools for the global short-term rental and independent hotel sector.

In June 2026, the Ryan, LLC continuation fund sold all of its investment in Ryan, LLC to a new single-asset continuation fund managed by Onex. Onex realized $65 of carried interest from this transaction, of which $42 was reinvested into the new continuation fund, which is included within "other private equity investments" in the table above. Current Onex Partners management reinvested in the same proportion. Onex will manage the continuation fund, which has an initial term of five years, in exchange for recurring management fees and carried interest.

During the six months ended June 30, 2026, Onex received distributions of $49 from its direct investment in Meridian Aviation Partners Limited ("Meridian Aviation") and $15 from the Incline Funds. During the six months ended June 30, 2026, Onex also made direct investments totalling $14 in Meridian Aviation.

In July 2026, the Onex Partners III and V Groups sold their investments in Emerald, as described in note 13.

In August 2026, the Onex Partners Opportunities Group acquired AirSprint Inc. ("AirSprint"), as described in note 13.

ii) ONCAP

As of June 30, 2026, ONCAP had investments in 18 operating businesses (December 31, 2025 – 18).

There were no significant transactions with the ONCAP Funds during the six months ended June 30, 2026.

iii) Carried interest

Unrealized carried interest is calculated based on the current fair values of the funds and the overall realized and unrealized gains in each private equity fund in accordance with its limited partnership agreements.

During the six months ended June 30, 2026, Onex realized carried interest from the Ryan, LLC continuation fund and from the sale of Fidelity BSG by the Onex Partners V Group, as described in section (b)(i) of this note.

c) Credit strategies

The Company's investment in credit strategies comprised the following:

	December 31, 2025	Capital Deployed	Realizations and Distributions	Change in Fair Value	June 30, 2026	Change in Fair Value During the Three Months Ended June 30, 2026
Structured Credit Strategies						
U.S. CLOs	$ 283	$ 54	$ (53)	$ (12)	$ 272	$ 1
EURO CLOs	139	46	(30)	(13)	142	(3)
CLO Warehouses	108	137	(158)	3	90	–
Other Structured Strategies	35	1	(4)	(1)	31	(1)
Opportunistic Credit Strategies	207	–	(6)	(8)	193	(3)
Liquid Strategies	145	–	–	1	146	2
Direct Lending	21	–	(7)	(2)	12	(1)
Total investment in Credit Strategies	$ 938	$ 238	$ (258)	$ (32)	$ 886	$ (5)

During the six months ended June 30, 2026, Onex' net investments in the CLOs increased by $17 primarily as a result of $100 invested in existing and new U.S. and European CLOs raised by Onex Credit, partially offset by the partial sale of equity interests in certain U.S. and European CLOs for $47 and regular quarterly distributions totalling $36.

During the six months ended June 30, 2026, the net decrease in Onex' investments in CLO warehouses was driven by the return of invested capital and receipt of interest income following new U.S. and European CLOs raised by Onex Credit.

d) Other net assets

Other net assets comprised the following:

	June 30, 2026	December 31, 2025
Cash and cash equivalents	$ 111	$ 400
Other net assets (liabilities)		
Receivable from the Onex Partners multi-asset continuation fund[i]	157	–
Subscription financing and other short-term receivables[ii]	3	45
Expenses payable to the Onex Asset Managers	(25)	(22)
Management incentive programs payable	(5)	(18)
Other net assets[iii]	22	35
Total other net assets	$ 263	$ 440

(i) Amounts owing from the Onex Partners multi-asset continuation fund are due in March 2027.

(ii) Consists of receivables for recoverable fund expenses paid for ONCAP V (December 31, 2025 – receivables for recoverable fund expenses paid for ONCAP V, 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).

(iii) Includes Onex' investment in Falcon Fund VII, unrealized carried interest in the Falcon Funds and other assets and liabilities held by the Investment Holding Companies.

e) Debt

In February 2026, certain Investment Holding Companies entered into a new $1,200 senior secured credit facility, consisting of a $600 term loan and a $600 revolving credit facility. The Investment Holding Companies initially drew $700 under the facility, of which $200 was repaid in April 2026. As of June 30, 2026, the principal balance outstanding under the term loan facility was $500 and no amounts were outstanding under the revolving credit facility. The term loan and revolving credit facility bear interest at the Secured Overnight Financing Rate ("SOFR") plus a margin of 3.45% and have a maturity date of February 2029. During the three and six months ended June 30, 2026, $10 and $18 of interest expense was recognized in connection with this credit facility, respectively. During the six months ended June 30, 2026, Onex incurred $15 of financing expenses in connection with this credit facility.

In July 2026, Onex made a $280 principal repayment on its term loan using proceeds from the realization of Emerald, as described in note 13, and a distribution received from the Onex Partners Opportunities Fund. Following this repayment, the principal balance outstanding on the term loan is $220.

Amounts drawn on the credit facility are secured by Onex' investments in the Onex Partners Funds, direct private equity investments (excluding Convex), opportunistic strategies, liquid strategies and direct lending, as well as the receivable outstanding from the Onex Partners multi-asset continuation fund. Additional borrowings on the revolving credit facility are permitted, subject to a maximum loan-to-value percentage. Loan-to-value covenants must be met by Onex when amounts are drawn on the senior secured credit facility and are tested quarterly. In the final year of the senior secured credit facility, which is the year ending February 2029, Onex will be required to use certain investment proceeds received in respect of the pledged investments to repay amounts outstanding under the senior secured credit facility. As of June 30, 2026, Onex was in compliance with the covenants under the senior secured credit facility.

f) Intercompany loans receivable from Onex and the Asset Managers

The Investment Holding Companies have intercompany loans receivable from Onex and the Asset Managers. As of June 30, 2026, the intercompany loans receivable from Onex and the Asset Managers of $440 (December 31, 2025 – $2,342) formed part of Onex' net investment in the Investment Holding Companies, which is recorded at fair value through net earnings (loss). These intercompany loans receivable are the same loans presented as intercompany loans payable to the Investment Holding Companies in the unaudited interim consolidated balance sheets, which totalled $440 as of June 30, 2026 (December 31, 2025 – $2,342) and are described in note 4. There is no impact on net assets or net earnings from these intercompany loans.

g) Intercompany loans payable to Onex and the Asset Managers and intercompany loans receivable from Investment Holding Companies

As of June 30, 2026, Onex and the Asset Managers had intercompany loans receivable from the Investment Holding Companies totalling $130 (December 31, 2025 – $243). The corresponding intercompany loans payable to Onex and the Asset Managers, which totalled $130 as of June 30, 2026 (December 31, 2025 – $243), formed part of Onex' net investment in the Investment Holding Companies, which is recorded at fair value through net earnings (loss). There is no impact on net assets or net earnings from these intercompany loans.

4. INTERCOMPANY LOANS PAYABLE TO INVESTMENT HOLDING COMPANIES

Onex and the Asset Managers have intercompany loans payable to the Investment Holding Companies. The loans are primarily due on demand and non-interest bearing. As of June 30, 2026, intercompany loans payable to the Investment Holding Companies totalled $440 (December 31, 2025 – $2,342) and the corresponding receivable of $440 (December 31, 2025 – $2,342) was included in the fair value of the Investment Holding Companies within corporate investments (note 3). The decrease was primarily driven by repayments and non-cash settlements of intercompany loans with certain investment holding companies. There is no impact on net assets or net earnings from these intercompany loans.

5. STOCK-BASED COMPENSATION PAYABLE

Stock-based compensation payable comprised the following:

	June 30, 2026	December 31, 2025
Stock Option Plan	$ 62	$ 74
Management DSU Plan	61	66
Director DSU Plan	33	33
RSU Plan	22	13
PSU Plan	2	1
Total stock-based compensation payable	$ 180	$ 187

Included in other assets as of June 30, 2026 was $131 (December 31, 2025 – $144) related to forward agreements to economically hedge the Company's exposure to changes in the trading price of Onex shares associated with the Deferred Share Unit ("DSU") and Restricted Share Unit ("RSU") Plans.

6. SHARE CAPITAL

a) As of June 30, 2026, the issued and outstanding share capital consisted of 100,000 Multiple Voting Shares ("MVS") (December 31, 2025 – 100,000) and 76,186,484 SVS (December 31, 2025 – 68,658,960). The Multiple Voting Shares have a nominal paid-in value in these unaudited interim consolidated financial statements.

In May 2026, an Event of Change (as defined in the Onex Articles of Incorporation) occurred which resulted in the extinguishment of MVS general voting rights. As a result, Mr. Gerald W. Schwartz, the holder of all MVS, no longer controls Onex and the holders of SVS are entitled to 100% of the shareholder vote on ordinary shareholder matters. The MVS are entitled, voting separately as a class, to elect 20% of the Onex board members for a transitional period ending no later than May 11, 2029, after which the MVS will no longer have the right to elect Onex board members and will be fully redeemed.

There were no issued and outstanding Senior and Junior Preferred Shares as of June 30, 2026 or December 31, 2025.

b) Onex renewed its Normal Course Issuer Bid in April 2026 for one year, permitting the Company to purchase on the Toronto Stock Exchange up to 10% of the public float of its SVS. The 10% limit represents approximately 6.4 million shares.

In February 2026, the Company issued 7,527,524 SVS to AIG at a price of $85.35 (C$118.78) for total cash proceeds of $642.

c) During the six months ended June 30, 2026, 168,268 stock options were issued primarily in connection with services provided by employees during the year ended December 31, 2025 at an exercise price of C$104.77. As of June 30, 2026, 3,587,315 stock options were outstanding (December 31, 2025 – 3,458,016).

d) Certain members of the Onex management team have chosen in prior years to apply a portion of their annual compensation earned to acquire DSUs based on the market value of Onex shares at the time. As of June 30, 2026, 812,075 Management DSUs were outstanding (December 31, 2025 – 811,026).

The directors have chosen to receive their directors' fees in DSUs in lieu of cash. As of June 30, 2026, 440,736 Director DSUs were outstanding (December 31, 2025 – 401,830).

During the six months ended June 30, 2026, 267,077 units were issued under the RSU Plan, primarily in connection with services provided by employees during the year ended December 31, 2025. As of June 30, 2026, Onex had 495,517 total units outstanding under the RSU Plan (December 31, 2025 – 285,239).

During the six months ended June 30, 2026, 49,510 units were issued under the Performance Share Unit ("PSU") Plan, primarily in connection with services provided by employees during the year ended December 31, 2025. As of June 30, 2026, Onex had 167,779 total units outstanding under the PSU Plan (December 31, 2025 – 121,481).

The Company has entered into forward agreements with counterparty financial institutions to hedge the Company's exposure to changes in the market value of Onex' SVS associated with DSUs and RSUs, as described in note 1 to the 2025 audited annual consolidated financial statements. All outstanding DSUs and RSUs were economically hedged as of June 30, 2026. These forward agreements are included within other assets, as described in note 5.

7. REVENUES

The Company generates revenues by providing asset management and advisory services. Revenues were generated from the following sources:

Management and Advisory Fees

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	**Six Months Ended June 30, 2026**	Six Months Ended June 30, 2025
Structured Credit Strategies	**$ 31**	$ 24	**$ 60**	$ 47
Private Equity[i]	**21**	21	**41**	50
Other Credit Strategies	**2**	4	**5**	7
Total	**$ 54**	$ 49	**$ 106**	$ 104

(i) Includes advisory fees from the Onex Partners and ONCAP operating businesses.

Reimbursement of Expenses

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	**Six Months Ended June 30, 2026**	Six Months Ended June 30, 2025
Structured Credit Strategies	**$ 3**	$ 4	**$ 5**	$ 7
Private Equity[i]	**1**	3	**4**	7
Other Credit Strategies	**2**	–	**3**	2
Total	**$ 6**	$ 7	**$ 12**	$ 16

(i) Includes expense reimbursement from the Onex Partners and ONCAP operating businesses.

8. INTEREST INCOME

Interest income recognized by the Company consisted of income earned from certain investments recognized at fair value through net earnings (loss).

9. NET EARNINGS PER SUBORDINATE VOTING SHARE

The weighted average number of SVS for the purpose of net earnings per share calculations was as follows:

	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	**2026**	2025
Weighted average number of shares outstanding *(in millions)*:				
Basic	**76**	69	**75**	70
Diluted	**76**	69	**75**	70

10. FINANCIAL INSTRUMENTS

Financial assets held by the Company, presented by financial statement line item, were as follows:

	Fair Value through Net Earnings (Loss)			
	Recognized	Designated	Amortized Cost[i]	Total
June 30, 2026				
Financial assets				
Cash and cash equivalents	$ 129	$ –	$ –	$ 129
Management and advisory fees, recoverable fund expenses and other receivables	–	–	215	215
Corporate investments	9,621	130	–	9,751
Forward agreements and other assets	135	–	–	135
Total	$ 9,885	$ 130	$ 215	$ 10,230

(i) The carrying value of financial assets at amortized cost approximated their fair value.

	Fair Value through Net Earnings (Loss)			
	Recognized	Designated	Amortized Cost[i]	Total
December 31, 2025				
Financial assets				
Cash and cash equivalents	$ 1,329	$ –	$ –	$ 1,329
Management and advisory fees, recoverable fund expenses and other receivables	–	–	500	500
Corporate investments	9,089	243	–	9,332
Forward agreements and other assets	148	–	–	148
Total	$ 10,566	$ 243	$ 500	$ 11,309

(i) The carrying value of financial assets at amortized cost approximated their fair value.

Financial liabilities held by the Company, presented by financial statement line item, were as follows:

	Fair Value through Net Earnings (Loss)		
	Designated	**Amortized Cost**	**Total**
June 30, 2026			
Financial liabilities			
Intercompany loans payable to Investment Holding Companies	**$ 440**	**$ –**	**$ 440**
Accounts payable and accrued liabilities	**–**	**22**	**22**
Lease liabilities	**–**	**28**	**28**
Other liabilities	**–**	**7**	**7**
Total	**$ 440**	**$ 57**	**$ 497**

	Fair Value through Net Earnings (Loss)		
	Designated	Amortized Cost	Total
December 31, 2025			
Financial liabilities			
Intercompany loans payable to Investment Holding Companies	$ 2,342	$ –	$ 2,342
Accounts payable and accrued liabilities	–	17	17
Lease liabilities	–	33	33
Other liabilities	–	6	6
Total	$ 2,342	$ 56	$ 2,398

As of June 30, 2026, intercompany loans payable to Investment Holding Companies that are recorded at fair value through net earnings (loss) had contractual amounts due on maturity of $440 (December 31, 2025 – $2,342).

11. FAIR VALUE MEASUREMENTS

Fair values of financial instruments

The estimated fair values of financial instruments as of June 30, 2026 and December 31, 2025 were based on relevant market prices and information available at those dates. The carrying values of receivables, accounts payable, accrued liabilities, lease liabilities and other liabilities approximate the fair values of these financial instruments.

Financial instruments measured at fair value are allocated within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. Transfers between the three levels of the fair value hierarchy are recognized on the date of the event or change in circumstances that caused the transfer. There were no significant transfers between the three levels of the fair value hierarchy during the six months ended June 30, 2026. The three levels of the fair value hierarchy are as follows:

- Quoted prices in active markets for identical assets (“Level 1”);
- Significant other observable inputs (“Level 2”); and
- Significant other unobservable inputs (“Level 3”).

The allocation of financial assets in the fair value hierarchy, excluding cash and cash equivalents, which are a Level 1 measurement, was as follows:

As of June 30, 2026	Level 1	Level 2	Level 3	Total
Financial assets at fair value through net earnings (loss)				
Investments in equities[i]	$ –	$ –	$ 9,621	$ 9,621
Intercompany loans receivable from Investment Holding Companies	–	130	–	130
Forward agreements and other assets	3	131	1	135
Total financial assets at fair value through net earnings (loss)	$ 3	$ 261	$ 9,622	$ 9,886

(i) Onex' investments in the Investment Holding Companies are further described in note 3.

As of December 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets at fair value through net earnings (loss)				
Investments in equities[i]	$ –	$ –	$ 9,089	$ 9,089
Intercompany loans receivable from Investment Holding Companies	–	243	–	243
Forward agreements and other assets	3	144	1	148
Total financial assets at fair value through net earnings (loss)	$ 3	$ 387	$ 9,090	$ 9,480

(i) Onex' investments in the Investment Holding Companies are further described in note 3.

Financial liabilities measured at fair value as of June 30, 2026 consisted of intercompany loans payable to Investment Holding Companies totalling $440 (December 31, 2025 – $2,342), which are a Level 2 measurement in the fair value hierarchy.

Details of financial assets and liabilities measured at fair value with significant unobservable inputs (Level 3) were as follows:

	Financial Assets at Fair Value through Net Earnings (Loss)
Balance – December 31, 2024	$ 11,533
Change in fair value recognized in net earnings	603
Net distributions received from the Investment Holding Companies[i]	(3,046)
Balance – December 31, 2025	$ 9,090
Change in fair value recognized in net earnings	259
Net investments made in the Investment Holding Companies[i]	273
Balance – June 30, 2026	$ 9,622
Unrealized change in fair value of assets and liabilities recognized in net earnings during the reporting period	$ 250

(i) The net investments made in (distributions received from) the Investment Holding Companies include activity associated with intercompany loans payable by Onex and the Asset Managers to the Investment Holding Companies.

Changes in financial assets measured at fair value with significant unobservable inputs (Level 3) were recognized in the unaudited interim consolidated statements of comprehensive earnings in the net gain on corporate investments line item.

The valuation of financial assets and liabilities measured at fair value with significant unobservable inputs (Level 3) is determined quarterly using company-specific considerations and available market data of comparable public companies. The fair value measurements for corporate investments were primarily driven by the underlying net asset values of Onex' investments in Convex, the Onex Partners Funds, ONCAP Funds, credit strategies and other direct private equity investments. The valuation of underlying non-public investments requires significant judgement due to the absence of quoted market values, the inherent lack of liquidity, the long-term nature of such investments and heightened market uncertainty as a result of global inflationary pressures, changes in interest rates, heightened geopolitical risks and changes in the global trade environment. A change to reasonably possible alternative estimates and assumptions in the valuation of Convex and other non-public investments held directly by Onex and in the Onex Partners Funds and ONCAP Funds, as well as investments held in credit strategies, may have a significant impact on the fair values calculated for these financial assets.

The Company used the adjusted net asset method to derive the fair values of its investments in its Investment Holding Companies by reference to the underlying fair value of the Investment Holding Companies' assets and liabilities, along with assessing any required discount or premium to be applied to the net asset values. The discount or premium applied to the net asset values of the Investment Holding Companies was a significant unobservable input. The Company determined that the adjusted net asset method was the appropriate valuation technique to be used, considering the value of the Investment Holding Companies is primarily derived from the assets they hold, which primarily consist of Onex' investment in Convex and investments in private equity and credit strategies. The Company has determined that no discount or premium was required for the net asset values of its Investment Holding Companies as of June 30, 2026 and December 31, 2025. If a discount of 1% or a premium of 1% were applied to all of the net asset values of the Investment Holding Companies, with all other variables remaining constant, the total fair value of the Company's corporate investments as of June 30, 2026 would decrease or increase by $96 (December 31, 2025 – $91).

Convex

The valuation of Onex' investment in Convex is prepared using an internally developed model based on a multiple of tangible book value approach, with reference to the implied price-to-earnings multiple, key financial metrics and return on equity relative to comparable public companies. The valuation is reviewed and approved each quarter by senior management of Onex and is also compared to the fair value estimated by a third-party valuation firm in order to assess the reasonableness of management's estimate for Onex' financial reporting purposes. The third-party valuation firm relied on information provided by Onex on an as-received basis. Onex management is ultimately responsible for determining the fair value of its investment in Convex.

The significant unobservable input used to value Onex' investment in Convex as of June 30, 2026 was the tangible book value multiple of 2.0x. The impact on the fair value of corporate investments as of June 30, 2026 from changes in the significant unobservable input used to value Convex included the following:

Investment Platform	Valuation Technique	Significant Unobservable Inputs	Multiple Increase by 0.2	Multiple Decrease by 0.2
Convex	Comparable company valuation multiple	Tangible book value multiple	$ 398	$ (389)

The tangible book value used in the valuation of Convex represents the total shareholders' equity balance for the company, calculated using U.S. generally accepted accounting principles, excluding preferred shares and adjusted to remove the impact from deferred tax assets.

Private equity investments

The valuation of the Onex Partners and ONCAP investments is reviewed and approved by the General Partner of the respective fund each quarter.

Valuation methodologies for the underlying private equity investments may include observations of the trading multiples of public companies considered comparable to the private companies being valued and discounted cash flows. The following table presents the significant unobservable inputs used to value the private equity funds' underlying private securities that impact the valuation of corporate investments.

Investment Platform	Valuation Technique	Significant Unobservable Inputs	Inputs as of June 30, 2026	Inputs as of December 31, 2025
Onex Partners	Comparable company valuation multiple	Adjusted EBITDA multiples	8.5x – 20.7x	8.5x – 20.7x
Onex Partners	Discounted cash flow	Weighted average costs of capital Exit multiples	12.7% – 21.3% 4.5x – 25.0x	12.3% – 21.3% 4.5x – 25.0x
ONCAP	Comparable company valuation multiple	Adjusted EBITDA multiples	7.9x	7.9x – 8.0x
ONCAP	Discounted cash flow	Weighted average costs of capital Exit multiples	11.0% – 20.9% 7.7x – 19.0x	12.6% – 20.2% 7.7x – 19.0x

In addition, as of June 30, 2026, Onex Partners had two investments (December 31, 2025 – three investments) valued using other methodologies, including an adjusted net assets approach and a multiple of tangible book value approach. As of December 31, 2025, Onex Partners also had one investment valued at cost as this approximated fair value and three investments that were valued primarily based on estimated sales proceeds. As of December 31, 2025, ONCAP had one investment valued at cost as this approximated fair value.

The impact on the fair value of corporate investments as of June 30, 2026 from changes in the significant unobservable inputs used to value the private equity funds' underlying private securities included the following:

Investment Platform	Valuation Technique	Significant Unobservable Inputs	Multiple Increase by 0.5	Multiple Decrease by 0.5
Onex Partners	Comparable company valuation multiple	Adjusted EBITDA multiples	$ 107	$ (107)
ONCAP	Comparable company valuation multiple	Adjusted EBITDA multiples	$ 3	$ (3)

Investment Platform	Valuation Technique	Significant Unobservable Inputs	Multiple Increase by 0.5	Multiple Decrease by 0.5
Onex Partners	Discounted cash flow	Exit multiples	$ 56	$ (57)
ONCAP	Discounted cash flow	Exit multiples	$ 51	$ (48)

Investment Platform	Valuation Technique	Significant Unobservable Inputs	Decrease of 0.5 Percentage Point	Increase of 0.5 Percentage Point
Onex Partners	Discounted cash flow	Weighted average costs of capital	$ 25	$ (25)
ONCAP	Discounted cash flow	Weighted average costs of capital	$ 22	$ (22)

Generally, adjusted EBITDA represents earnings before interest, taxes, depreciation and amortization as well as other adjustments. Other adjustments can include non-cash costs of stock-based compensation and retention plans, transition and restructuring expenses including severance payments, annualized pro-forma adjustments for acquisitions, the impact of derivative instruments that no longer qualify for hedge accounting, the impacts of purchase accounting and other similar amounts. Adjusted EBITDA is a measurement that is not defined under IFRS Accounting Standards.

Included in the net gain during the six months ended June 30, 2026 is a foreign exchange mark-to-market net loss of $27. As of June 30, 2026, Onex' private equity investments denominated in Canadian dollars and pounds sterling totalled approximately $595 (C$845) and $295 (£220), respectively.

Credit investments

The valuation of investments in the Credit Funds is reviewed and approved by the General Partner or the applicable responsible party of the respective fund at each reporting period.

The valuation of investments held by the Liquid strategies is measured by obtaining quoted market prices or broker quotes for identical or similar instruments in inactive markets, or other inputs that are observable or can be corroborated by observable market data.

Valuation methodologies used for certain investments held by the Opportunistic Credit strategies may include comparable market yield analysis, enterprise value coverage analysis, liquidation analysis and weighting to available quoted levels or recent and comparable market transactions.

Investments in the Credit CLOs and Other Structured strategies are valued using internally developed pricing models based on a projection of the future cash flows expected to be realized from the underlying collateral of the CLOs, which is a Level 3 measurement in the fair value hierarchy. These pricing models include third-party pricing information and a number of unobservable inputs, including default rates, discount rates and recovery rates. Significant increases or decreases in certain unobservable inputs in isolation may result in a significantly lower or higher fair value measurement. Fair values determined by the internally developed pricing models are also compared to fair values determined by third-party pricing models to ensure management's estimates are reasonable.

The following table presents the significant unobservable inputs used to value Onex' investments in the Credit CLOs.

Investment Platform	Significant Unobservable Inputs	Inputs as of June 30, 2026	Inputs as of December 31, 2025
U.S. CLOs	Default rate	2%	2%
	Discount rate	12% – 16%	13% – 21%
	Recovery rate	55%	55%
EURO CLOs	Default rate	2%	2%
	Discount rate	15% – 19%	16% – 21%
	Recovery rate	55%	55%

In addition, as of June 30, 2026, Credit had one U.S. CLO (December 31, 2025 – four U.S. CLOs) that was valued at cost as this approximated fair value.

The impact on the fair value of corporate investments as of June 30, 2026 from changes in the significant unobservable inputs used to value Onex' investments in the Credit CLOs included the following:

Investment Platform	Significant Unobservable Inputs	Decrease of 1.5 Percentage Points	Increase of 1.5 Percentage Points
U.S. CLOs	Default rate	$ 42	$ (44)
EURO CLOs	Default rate	$ 19	$ (20)

Investment Platform	Significant Unobservable Inputs	Decrease of 3.0 Percentage Points	Increase of 3.0 Percentage Points
U.S. CLOs	Discount rate	$ 15	$ (14)
EURO CLOs	Discount rate	$ 6	$ (6)

Investment Platform	Significant Unobservable Inputs	Increase of 15.0 Percentage Points	Decrease of 15.0 Percentage Points
U.S. CLOs	Recovery rate	$ 17	$ (18)
EURO CLOs	Recovery rate	$ 8	$ (8)

Debt and intercompany loans

The valuation of third-party debt and intercompany loans held by the Investment Holding Companies is based on the principal balances outstanding, including accrued interest, where applicable.

12. RELATED-PARTY TRANSACTIONS

Related-party revenues and receivables

Onex receives management fees on limited partners' and clients' capital within the Onex private equity funds and credit strategies, and advisory fees directly from certain operating businesses. Onex also receives carried interest and performance fees from certain Credit strategies and recovers certain deal investigation, research and other expenses from the Onex private equity funds, credit strategies and private equity portfolio companies. Onex indirectly controls the Onex private equity funds and credit strategies, and therefore the management fees, performance fees and carried interest earned from these sources represent related-party transactions. Furthermore, Onex indirectly controls, jointly controls or has significant influence over certain operating businesses held by the Onex private equity funds and, as such, advisory fees from these operating businesses represent related-party transactions.

Onex Credit acts as an investment fund manager, portfolio manager and/or exempt market dealer for its pooled funds. In the case of those pooled funds that are organized as trusts, Onex Credit acts as a trustee, while for pooled funds organized as limited partnerships, Onex Credit or an affiliate of Onex Credit acts as the General Partner. As such, the Onex Credit pooled funds are related parties of the Company.

During the three and six months ended June 30, 2026, the Company recognized $54 and $106 of management and advisory fees from related parties, respectively, and $6 and $12 of revenue from the reimbursement of expenses from related parties, respectively, as outlined in note 7. Onex also recognized $1 and $4 of carried interest from its Credit strategies during the three and six months ended June 30, 2026, respectively.

As of June 30, 2026, consolidated receivables from related parties totalled $207. Refer to note 2 for further details concerning Onex' consolidated receivables, which include $13 of other receivables from third parties.

Services received from operating companies

During the three and six months ended June 30, 2026, Onex received services from certain operating companies, the value of which was not significant.

13. SUBSEQUENT EVENTS

In July 2026, the Onex Partners III and V Groups sold their investments in Emerald. Onex' share of the proceeds from this sale was $256, including carried interest.

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

In August 2026, the Onex Partners Opportunities Group acquired AirSprint, a leading fractional jet operator in Canada. Onex' share of the investment in AirSprint was $47.

14. INFORMATION BY REPORTABLE SEGMENT

The Company has three reportable segments:

- **Convex**, which comprises Onex' investing activity in Convex;
- **Other Investing Capital**, which includes the Company's investing activities in private equity, credit strategies and the senior secured credit facility; and
- **Asset Management**, which comprises the asset management activities provided by Onex to support its private equity and Credit strategies, as well as Onex' corporate functions.

Onex' segmented results include unrealized carried interest from third-party limited partners in the Credit strategies, which is recognized based on the fair values of the underlying investments and the unrealized net gain (loss) in each respective strategy, in accordance with the limited partnership agreements, and net of allocations to management. In Onex' unaudited interim consolidated financial statements, carried interest from the Credit strategies is recognized as revenue to the extent it is highly probable to not reverse, which is typically when the investments held by a given strategy are substantially realized, toward the end of the fund's term, as described in note 1 to the 2025 audited annual consolidated financial statements.

Onex' segmented results also include unrealized performance fees associated with the management of certain Credit strategies, which are based on the funds' performance during the periods presented by applying an agreed-upon formula to the growth in the net asset value of clients' assets under management. In Onex' unaudited interim consolidated financial statements, performance fees are recognized as revenue to the extent the fees are highly probable to not reverse, which is typically at the end of each performance period, as described in note 1 to the 2025 audited annual consolidated financial statements.

Onex' segmented results exclude revenues and expenses associated with recoverable expenses from the Onex Partners Funds, ONCAP Funds, credit strategies and the operating businesses of Onex Partners and ONCAP. Onex management excludes these amounts when assessing Onex' performance given the nature of these expenses, which are recoverable at cost.

	Three Months Ended June 30, 2026				Three Months Ended June 30, 2025		
	Convex	Other Investing Capital	Asset Management	Total	Other Investing Capital	Asset Management	Total
Net gain (loss) on corporate investments[i]	$ 177	$ (33)	$ (5)	$ 139	$ 224	$ 36	$ 260
Management and advisory fees	–	–	54	54	–	49	49
Interest and net treasury investment income	–	1	–	1	7	–	7
Carried interest and performance fees from Credit[ii]	–	–	–	–	–	4	4
Other income	–	–	–	–	–	1	1
Total segment income (loss)	177	(32)	49	194	231	90	321
Compensation	–	–	(38)	(38)	–	(40)	(40)
Amortization of right-of-use assets	–	–	(2)	(2)	–	(3)	(3)
Other expenses	–	–	(10)	(10)	–	(11)	(11)
Segment net earnings (loss)	$ 177	$ (32)	$ (1)	$ 144	$ 231	$ 36	$ 267
Stock-based compensation expense				(10)			(28)
Amortization of property, equipment and intangible assets, excluding right-of-use assets				(2)			(3)
Realized carried interest previously recognized in segment net earnings (loss)				1			–
Increase in unrealized carried interest and performance fees included in segment net earnings (loss) – Credit[i][ii]				–			(3)
Restructuring expenses, net				–			(3)
Other				–			(1)
Earnings before income taxes				133			229
Provision for income taxes				(2)			–
Net earnings				$ 131			$ 229

(i) The Other Investing Capital segment includes $10 of interest expense attributable to the senior secured credit facility (2025 – nil). The Asset Management segment includes a decrease in carried interest of $1 (2025 – less than $1) that Onex is entitled to from the Falcon Funds.

(ii) The Asset Management segment includes a decrease in unrealized carried interest of less than $1 (2025 – increase of $2) from third-party limited partners in the Credit strategies and a decrease in unrealized performance fees of less than $1 (2025 – increase of $1).

	Six Months Ended June 30, 2026				Six Months Ended June 30, 2025		
	Convex	Other Investing Capital	Asset Management	Total	Other Investing Capital	Asset Management	Total
Net gain (loss) on corporate investments[i]	$ 320	$ (64)	$ 3	$ 259	$ 338	$ 59	$ 397
Management and advisory fees	–	–	106	106	–	104	104
Interest and net treasury investment income	–	7	–	7	16	–	16
Carried interest and performance fees from Credit[ii]	–	–	(3)	(3)	–	4	4
Other income	–	–	–	–	–	1	1
Total segment income (loss)	320	(57)	106	369	354	168	522
Compensation	–	–	(82)	(82)	–	(81)	(81)
Amortization of right-of-use assets	–	–	(4)	(4)	–	(5)	(5)
Other expenses	–	–	(19)	(19)	–	(21)	(21)
Segment net earnings (loss)	$ 320	$ (57)	$ 1	$ 264	$ 354	$ 61	$ 415
Realized carried interest previously recognized in segment net earnings (loss)				4			–
Decrease (increase) in unrealized carried interest and performance fees included in segment net earnings (loss) – Credit[i][ii]				3			(3)
Amortization of property, equipment and intangible assets, excluding right-of-use assets				(4)			(6)
Stock-based compensation expense				–			(2)
Restructuring expenses, net				–			(4)
Other				(5)			(3)
Earnings before income taxes				262			397
Provision for income taxes				(2)			–
Net earnings				$ 260			$ 397

(i) The Convex segment includes $15 of costs incurred in connection with the acquisition of Convex. The Other Investing Capital segment includes $18 of interest expense attributable to the senior secured credit facility (2025 – nil). The Other Investing Capital segment also includes $1 of interest expense attributable to intercompany loans payable to the Investment Holding Companies during the six months ended June 30, 2025 (2026 – nil), which is included in other expenses in the unaudited interim consolidated statements of comprehensive earnings. The Asset Management segment includes a decrease in carried interest of $1 (2025 – increase of $1) that Onex is entitled to from the Falcon Funds.

(ii) The Asset Management segment includes a decrease in unrealized carried interest of $3 (2025 – increase of $2) from third-party limited partners in the Credit strategies and a decrease in unrealized performance fees of less than $1 (2025 – increase of $1).

Segmented assets included the following:

	As of June 30, 2026				As of December 31, 2025		
	Convex	Other Investing Capital	Asset Management	Total	Other Investing Capital	Asset Management	Total
Cash and cash equivalents	$ –	$ 65	$ 64[i]	$ 129	$ 1,232	$ 97[i]	$ 1,329
Management and advisory fees, recoverable fund expenses and other receivables	–	138[ii]	82	220	423[ii]	78	501
Corporate investments	4,156	5,155	–	9,311	6,990	–	6,990
Unrealized carried interest – Credit	–	10	–	10	17	–	17
Other assets	–	–	142	142	–	152	152
Property and equipment	–	–	31	31	–	38	38
Intangible assets	–	–	7	7	–	8	8
Goodwill	–	–	142	142	–	142	142
Total segment assets	$ 4,156	$ 5,368	$ 468	$ 9,992	$ 8,662	$ 515	$ 9,177
Net intercompany loans receivable, comprising part of the fair value of Investment Holding Companies				440			2,342
Unrealized carried interest included in segment assets – Credit				(10)			(17)
Total assets				$ 10,422			$ 11,502

(i) Cash and cash equivalents allocated to the Asset Management segment relate to accrued employee incentive compensation and unhedged PSUs outstanding.

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

SHAREHOLDER INFORMATION

Shares
The Subordinate Voting Shares of the Company are listed and traded on the Toronto Stock Exchange.

Share Symbol
ONEX

Dividends
A dividend of C$0.10 per Subordinate Voting Share was paid on July 31, 2026 to shareholders of record as of July 10, 2026. Registered shareholders can elect to receive dividend payments in U.S. dollars by submitting a completed currency election form to TSX Trust Company five business days before the record date of the dividend. Non-registered shareholders who wish to receive dividend payments in U.S. dollars should contact their broker to submit their currency election.

Corporate Governance Policies
Onex' corporate governance policies are available on Onex' website.

Registrar and Transfer Agent
TSX Trust Company
P.O. Box 700
Postal Station B
Montreal, Quebec H3B 3K3
(416) 682-3860
or call toll-free throughout Canada and the United States
1-800-387-0825
www.tsxtrust.com
or shareholderinquiries@tmx.com

All questions concerning accounts, stock certificates or dividend cheques should be directed to the Registrar and Transfer Agent.

Electronic Communications with Shareholders
We encourage individuals to receive Onex' shareholder communications electronically. You can submit your request online by visiting the TSX Trust Company website, www.tsxtrust.com, or contacting them at 1-800-387-0825.

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Website
www.onex.com

Auditor
PricewaterhouseCoopers LLP
Chartered Professional Accountants

Duplicate Communications
Registered holders of Onex Corporation shares may receive more than one copy of shareholder mailings. Every effort is made to avoid duplication, but when shares are registered under different names and/or addresses, multiple mailings result. Shareholders who receive but do not require more than one mailing for the same ownership are requested to write to the Registrar and Transfer Agent and arrangements will be made to combine the accounts for mailing purposes.

Shares Held in Nominee Name
To ensure that shareholders whose shares are not held in their name receive all Company reports and releases on a timely basis, a direct mailing list is maintained by the Company. If you would like your name added to this list, please forward your request to Shareholder Relations at Onex.

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