



Q1 2026 Supplemental Information Package

Safe Harbour

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

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All dollar amounts in U.S. as at March 31, 2026, unless otherwise stated.

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Overview

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Key Highlights

INVESTING CAPITAL

- Investing capital per share was \$122.45/share (C\$170.40), delivering a 10% five-year CAGR

Convex

- Completed the acquisition of a 63% interest in Convex on February 6, 2026 for \$3.8B
- Convex generated \$106M of Q1'26 adjusted net income (burdened by a \$50M unrealized mark-to-market loss), \$827M of adjusted net income over LTM
- Onex' investment in Convex was valued at \$4.0B (\$51.87/share or C\$72.18/share) at March 31, up \$158M or ~4% since the acquisition
- Convex value based on \$3.4B of tangible book value (TBV) and a 2.0x TBV multiple, supported by its strong return on equity (ROE), earnings growth and continued market share gains. Implied P/E multiples of 8.1x on LTM Q1'26 adjusted net income and 10.0x on 2025 net income
- Generated \$2.2B of gross premium written in Q1'26, with an 86.8% combined ratio and 23.9% LTM ROE

Investments and Treasury

- Investments and Treasury investing capital was \$5.4B at March 31, 2026, or \$70.58/share (C\$98.22)
- Q1'26 activity remained robust, with \$317M realized from the multi-asset continuation fund transaction and an 8% LTM return in Private Equity
- Repaid \$200M under the senior secured credit facility in April 2026, reducing the pro-forma balance to \$500M. Following this repayment, Onex retained strong liquidity with approximately \$200M of cash and near-cash and \$600M available to be drawn on its revolving credit facility

ASSET MANAGEMENT

- Fee-generating capital was \$42.8B at quarter-end, with year-over-year growth of 21% in Credit and 17% in Private Equity (adjusted for Convex)
- Credit raised or extended \$3.0 billion of fee-generating CLO AUM through April
- Onex Partners completed a \$1.6B multi-asset continuation fund, extending the fee duration and carry potential
- Q1'26 realized carried interest was \$32M, with \$377M of unrealized carried interest remaining at quarter-end
- Asset Management fee-related earnings were \$5M in Q1'26, Structured Credit contributed \$15M of FRE
- Onex generated \$827M of distributable earnings over LTM, \$217M in Q1'26

Summary of Drivers for Onex Shareholder Value Creation



INVESTING CAPITAL

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

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

2 Investments and Treasury: Strong Capital Base Enabling Flexibility

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

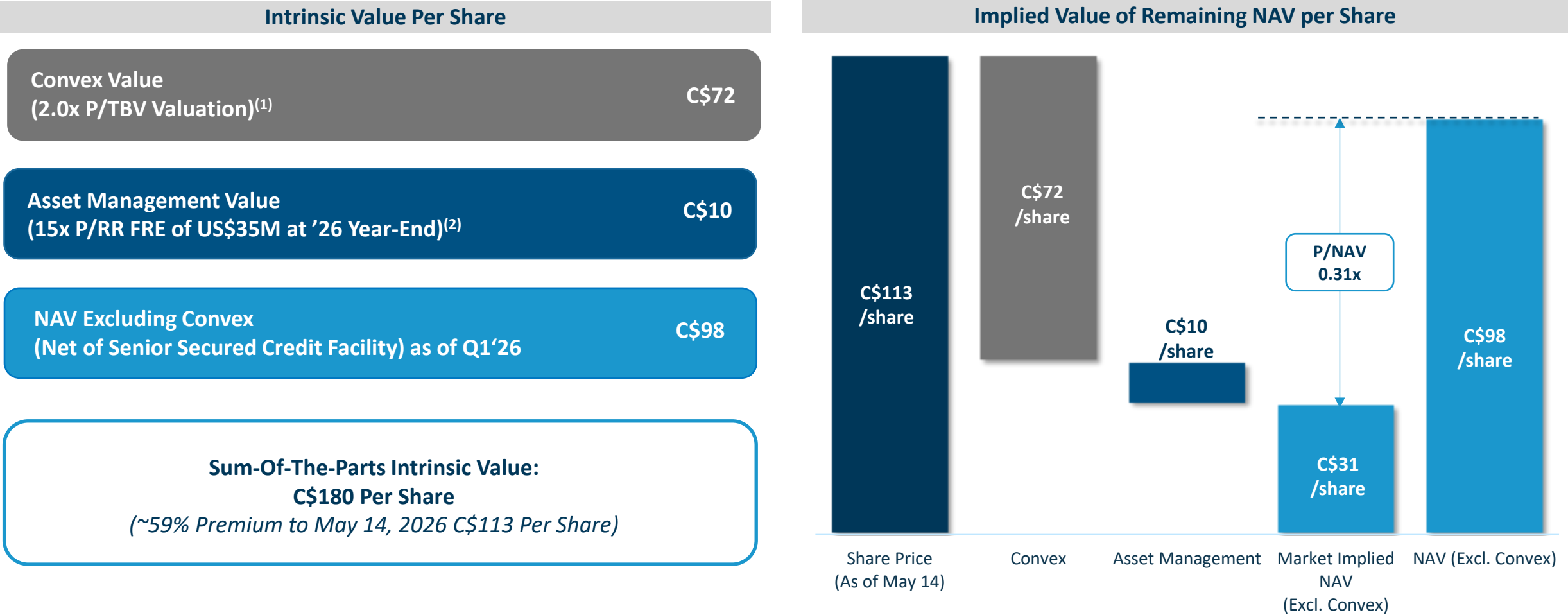
ASSET MANAGEMENT

3 Asset Management: Accelerating Recurring Earnings Stream

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

Onex Sum-Of-The-Parts Valuation Framework

Component-level valuation highlights significant share price discount to Onex’ intrinsic value



Based on CAD/USD FX rate of 1.3916 as at March 31, 2026.

(1) Convex valued at a 2.0x tangible book value based on Q1'26 TBV. Valuation implies a 10.0x P/E on 2025A Net Income and 8.1x P/E on LTM Q1'26 Adjusted Net Income.

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

Key Metrics

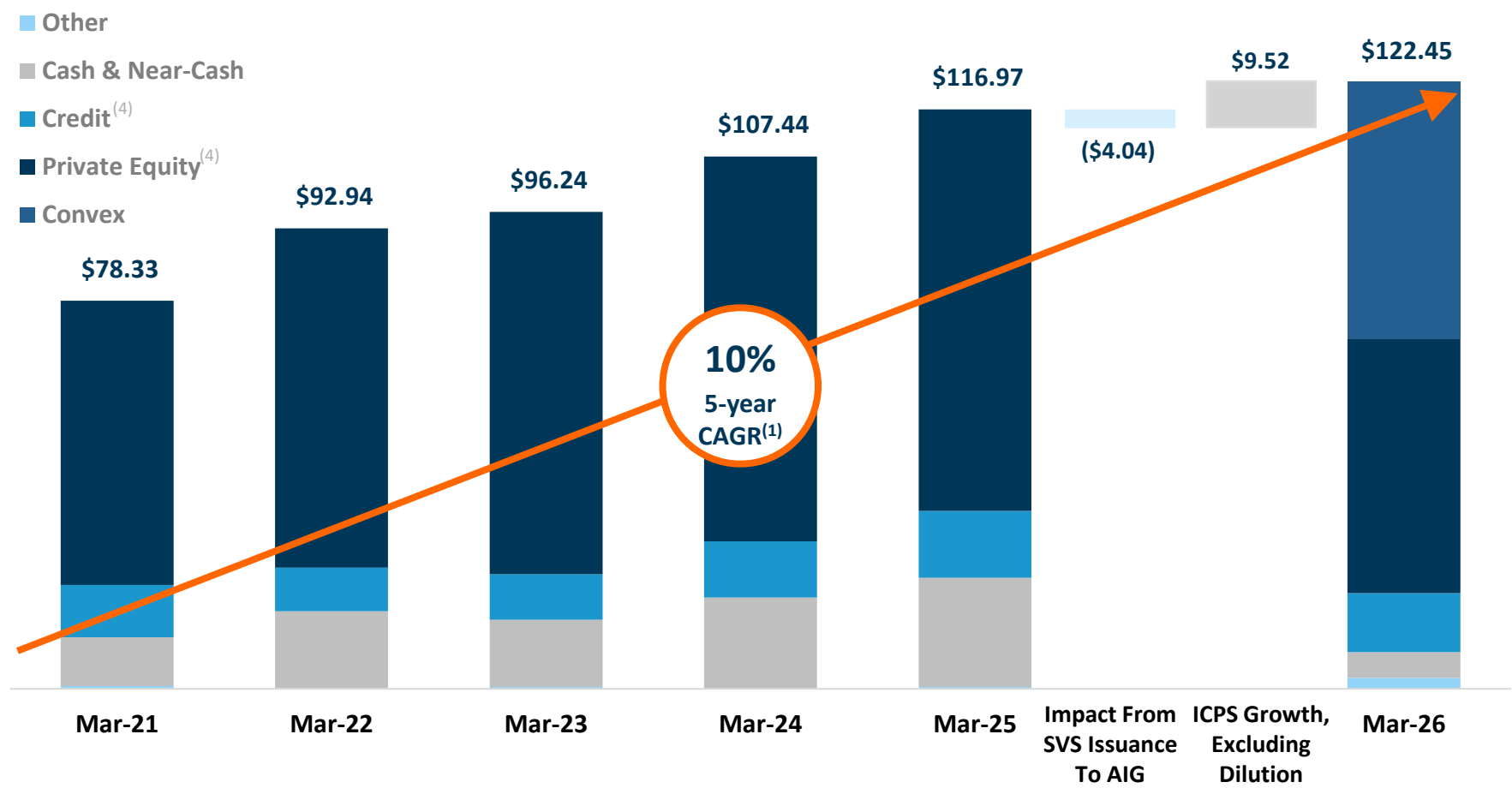
(\$ in millions, except per share data)	LTM	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24
Net earnings (loss)	\$578	\$129	\$181	\$39	\$229	\$168	(\$2)	\$127	\$168
Net earnings (loss) per share - diluted	\$8.26	\$1.76	\$2.64	\$0.57	\$3.30	\$2.36	(\$0.02)	\$1.68	\$2.19
Total Assets		\$10,239	\$11,502	\$13,418	\$13,644	\$13,350	\$13,964	\$13,227	\$13,149
Investing capital⁽²⁾		\$9,393	\$8,662	\$8,479	\$8,429	\$8,299	\$8,273	\$8,473	\$8,480
Per share – USD ⁽¹⁾⁽³⁾⁽⁴⁾	+5%	\$122.45	\$124.70	\$121.61	\$121.23	\$116.97	\$113.70	\$113.37	\$110.35
Per share – CAD ⁽¹⁾⁽³⁾⁽⁴⁾	+1%	\$170.40	\$171.15	\$169.28	\$164.96	\$168.28	\$163.54	\$153.04	\$151.04
Convex segment gain (loss) - Net change in fair value⁽⁵⁾	\$143	\$143							
Per share		\$1.93							
Investments and Treasury segment gain (loss)⁽⁶⁾	\$366	(\$25)	\$110	\$50	\$231	\$123	\$29	\$121	\$140
Per share		(\$0.32)	\$1.57	\$0.71	\$3.32	\$1.70	\$0.38	\$1.58	\$1.79
Asset Management segment earnings	\$107	\$2	\$49	\$20	\$36	\$25	\$18	\$22	\$7
Per share		\$0.03	\$0.71	\$0.28	\$0.52	\$0.35	\$0.24	\$0.30	\$0.10
Total Fee-Generating AUM	+16%	\$42,793	\$43,858	\$42,043	\$40,943	\$36,851	\$35,239	\$34,131	\$32,872
Credit	+21%	\$30,153	\$29,812	\$27,930	\$27,001	\$24,890	\$23,653	\$21,952	\$20,352
Private Equity	+6%	\$12,640	\$14,046	\$14,113	\$13,942	\$11,961	\$11,586	\$12,179	\$12,520
Fee-related earnings (loss)⁽⁷⁾									
Run-rate management fees	+4%	\$210	\$207	\$202	\$196	\$202	\$195	\$187	\$179
Asset Management fee-related earnings (loss) ⁽²⁾	\$24	\$5	\$2	\$11	\$6	\$11	\$6	\$6	(\$2)
Total fee-related earnings (loss) ⁽²⁾	(\$8)	(\$3)	(\$4)	\$1	(\$2)	\$2	(\$1)	\$0	(\$8)
Carried interest⁽⁸⁾									
Ending unrealized carried interest balance		\$377	\$404	\$360	\$346	\$308	\$286	\$270	\$258
Carried interest increase (decrease)	\$116	\$5	\$52	\$21	\$38	\$22	\$18	\$22	\$14
Carried interest realized/distributed	\$47	\$32	\$8	\$7	\$0	\$0	\$2	\$10	\$4
Distributable earnings⁽⁷⁾	\$827	\$217	\$478	\$111	\$21	\$38	\$231	\$267	\$74

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

Investing Capital

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Growth in Investing Capital per Share



KEY HIGHLIGHTS

- 10% compound annual return over the last five years ⁽¹⁾
- Investing Capital Per Share (“ICPS”) ⁽²⁾ was a loss of 2% in Q1’26 ⁽³⁾ and a gain of 5% over LTM ⁽³⁾
- In Q1’26, ICPS was impacted by the dilution from the issuance of Onex’s Subordinate Voting Shares to AIG in connection with the acquisition of Convex
- Excluding the dilutive impact of the share issuance, ICPS increased by 1% since Q4’25 and 8% over LTM

(1) The 5-year CAGR reflects the cumulative five-year return for the period ended March 31, 2026, and is adjusted to exclude the impact of capital deployed in the asset management segment, where applicable, shares issued and dividends paid.

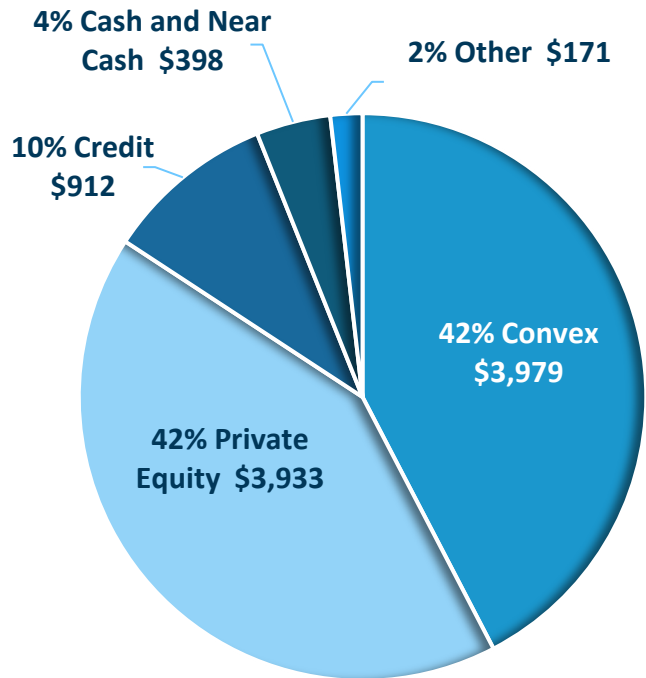
(2) Investing capital per fully diluted share is a non-GAAP ratio and does not have a standardized meaning prescribed under IFRS. See endnote 17 at the end of the presentation about Investing Capital.

(3) Adjusted for capital deployed, realizations and distributions, as applicable.

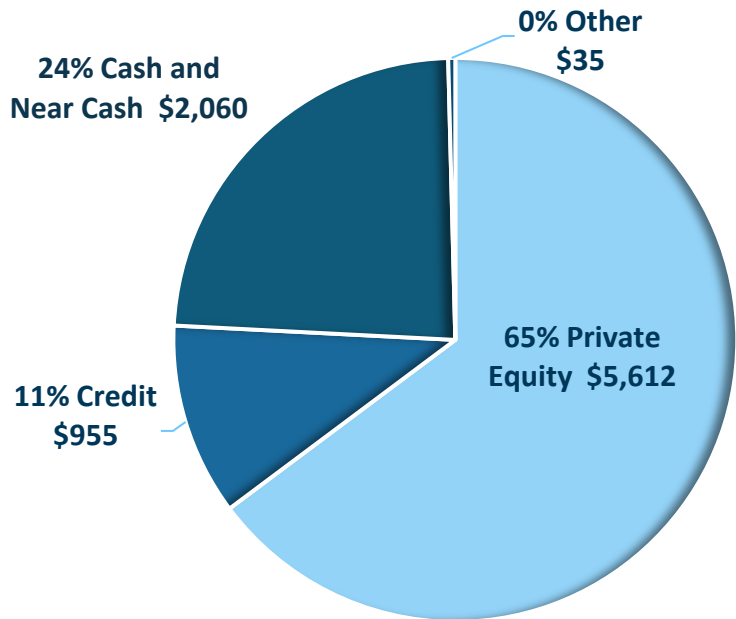
(4) The amount drawn on the senior secured credit facility is allocated to the Private Equity and Credit collateral on a pro rata basis.

Investing Capital by Segment

March 31, 2026⁽¹⁾



December 31, 2025



Enhanced capital allocation with a strong base to support future flexibility and create long-term value

(1) The amount drawn on the senior secured credit facility is allocated to the Private Equity and Credit collateral on a pro rata basis.

Investing Capital

(\$ in millions, except per share data)

As at	March 31, 2026	December 31, 2025
Total Assets	\$ 10,239	\$ 11,502
Convex	\$ 3,979	\$ -
Private Equity		
Onex Partners - Private Companies ⁽¹⁾	3,176	4,145
Onex Partners - Public Companies ⁽²⁾⁽³⁾	277	305
ONCAP - Private Companies ⁽⁴⁾	766	775
Unrealized Carried Interest ⁽⁵⁾	366	387
Total Private Equity	4,585	5,612
Credit		
Credit investments ⁽⁶⁾	957	938
Unrealized Carried Interest ⁽⁷⁾	11	17
Total Credit	968	955
Other Net Assets ⁽⁸⁾	171	35
Cash and Near-Cash ⁽⁹⁾⁽¹⁰⁾	398	2,060
Debt ⁽¹¹⁾	(708)	-
Onex Investing Capital ⁽¹⁶⁾	\$ 9,393	\$ 8,662
Onex Investing Capital per Share (U.S. dollars)⁽¹²⁾⁽¹⁷⁾	\$ 122.45	\$ 124.70
Onex Investing Capital per Share (Canadian dollars)⁽¹²⁾⁽¹⁷⁾	C\$ 170.40	C\$ 171.15

KEY HIGHLIGHTS

- Convex returned 4% since the acquisition was completed in February
- Private equity portfolio LTM return of 8%⁽¹³⁾⁽¹⁵⁾
- Credit portfolio LTM return of 2%⁽¹³⁾⁽¹⁵⁾
- 95% invested at quarter-end
- Decline in ICPS from Q4'25 was due to the issuance of 7.5 million shares to AIG

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

Investing Capital: First Quarter Changes

(\$ in millions)	December 31,	Capital	Realizations &	Segment	Other	March 31,
As at	2025	Deployed	Distributions	Gain (Loss)	Items ⁽¹⁴⁾	2026
Convex	\$ -	\$ 3,821	\$ -	\$ 158	\$ -	\$ 3,979
Private Equity						
Onex Partners - Private Companies ⁽¹⁾	4,145	279	(1,318)	70	-	3,176
Onex Partners - Public Companies ⁽²⁾⁽³⁾	305	-	-	(28)	-	277
ONCAP - Private Companies ⁽⁴⁾	775	1	-	(10)	-	766
Unrealized Carried Interest ⁽⁵⁾	387	-	(29)	8	-	366
Total Private Equity	5,612	280	(1,347)	40	-	4,585
Credit						
Credit investments ⁽⁶⁾	938	211	(165)	(27)	-	957
Unrealized Carried Interest ⁽⁷⁾	17	-	-	(6)	-	11
Total Credit	955	211	(165)	(33)	-	968
Other Net Assets ⁽⁸⁾	35	-	154	(18)	-	171
Cash and Near-Cash ⁽⁹⁾⁽¹⁰⁾	2,060	(3,612)	1,358	(19)	611	398
Debt ⁽¹¹⁾	-	(700)	-	(8)	-	(708)
Onex Investing Capital	\$ 8,662	\$ -	\$ -	\$ 120	\$ 611	\$ 9,393

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

Segment Gain (Loss): Convex & Investments and Treasury

(\$ in millions, except per share data)

As at	Quarter		LTM	
	Q1'26	Q1'25	2026	2025
Convex segment gain (loss) – net change in fair value⁽¹⁾	\$ 143	\$ -	\$ 143	\$ -
Per share – fully diluted	\$ 1.93	\$ -	\$ 1.93	\$ -
Private Equity				
Onex Partners ⁽²⁾	42	99	295	260
ONCAP ⁽¹⁾	(10)	(3)	65	64
Total net gain from private equity	32	96	360	324
Credit				
Structured Credit Strategies				
CLOs	(23)	17	-	46
Other structured strategies	3	1	5	12
Opportunistic Credit Strategies	(5)	(8)	3	5
Liquid Strategies	(1)	-	9	8
Direct Lending	(1)	1	1	5
Total net gain (loss) from Onex Credit Strategies	(27)	11	18	76
Other segment earnings (loss) ⁽³⁾	(30)	16	(12)	16
Investments and Treasury segment gain (loss)	\$ (25)	\$ 123	\$ 366	\$ 416
Per share – fully diluted	\$ (0.32)	\$ 1.70	\$ 5.20	\$ 5.47

(1) Includes \$15M of acquisition costs.

(2) Onex' investments in the Onex Partners and ONCAP Funds include co-investments, where applicable.

(3) Other segment earnings (loss) primarily includes financing costs and accrued interest related to the senior secured credit facility.

(4) Adjusted for capital deployed, realizations and distributions. Portfolio value changes are gross of management incentive programs and before carried interest, as applicable.

KEY HIGHLIGHTS

- **Convex**
 - Convex segment gain (loss) represents mark-to-market gains on Onex' investment in Convex, net of transaction costs to complete the acquisition in Q1'26
 - Onex' fair value in Convex increased by \$158 or 4% since the acquisition closed in February 2026
- **Private Equity**
 - PE investments return was 1% in Q1'26⁽⁴⁾; 8% LTM⁽⁴⁾
- **Credit**
 - Credit investment return was a loss of ~3% in Q1'26⁽⁴⁾; return of 2% LTM⁽⁴⁾

Convex

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Key Metrics

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

Key Highlights	Key Metrics													
- GPW increased 5.1% year-over-year in Q1 '26 on a reported basis. Excluding Q1 '25 reinstatement premiums related to the California wildfire event, which elevated the prior-year comparison, growth would have been 8.3% - Achieved consistent and strong underwriting performance, with the combined ratio improving to 82.6% in Q1 '26 LTM from 89.0% in 2025 - Delivered improvement in operating expense ratio, with a 410bps improvement since 2022 - Q1 '26 LTM adjusted net income⁽¹⁾ increased 16% versus full year 2025 - Returns on average TBV increased to 23.9% driven by increased net income and lower TBV due to the \$533M share repurchase as part of the transaction funding	2022 – Q1 2026 CAGR / Δ						Q1 2026 LTM ⁽¹⁾	2025	2024	2023	2022	Q1 2026 ⁽¹⁾	Q1 2025	
	(\$ in millions, except per share data)													
	Gross Premium Written	23.2%	\$5,985	\$5,879	\$5,166	\$4,128	\$3,035	\$2,166	\$2,060					
	GPW Growth Rate			13.8%	25.1%	36.0%	43.5%	5.1%						
	Net Premium Earned	27.1%	\$3,672	\$3,673	\$3,070	\$2,337	\$1,686	\$914	\$916					
	NPE Growth Rate			19.6%	31.4%	38.6%	61.8%	(0.2%)						
	Combined Ratio	(14.4%)	82.6%	89.0%	87.3%	89.0%	97.0%	86.8%	112.8%					
	Loss Ratio	(16.2%)	46.2%	53.9%	53.0%	53.0%	62.4%	48.8%	80.1%					
	Acquisition Ratio	5.8%	22.8%	22.0%	19.7%	20.2%	17.0%	24.7%	21.6%					
	Operating Expense Ratio	(4.1%)	13.6%	13.1%	14.5%	15.8%	17.7%	13.3%	11.1%					
	Net Income	n/a	\$827	\$711	\$506	\$503	(\$142)	\$106	(\$8)					
	Return on Average Tangible Book Value	n/a	23.9%	20.0%	17.4%	20.8%	(6.4%)	n/a	n/a					
Tangible Book Value ⁽²⁾		\$3,361	\$3,834	\$3,105	\$2,589	\$2,166	\$3,361	\$3,097						

Business Overview

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

Overview	Highlights		
Specialist Insurance Group, Operating Globally - Purpose-built operating and technology platform enabling scalable, low-cost underwriting focused on complex specialty risks for large commercial clients 488 employees primarily in Bermuda, London, Guernsey and Luxembourg Highly Regarded Management Team - Founded in 2019 by industry veterans Stephen Catlin and Paul Brand - Proven ability to build and scale high-performing underwriting teams - Meaningful roll-over investment, reinforcing long-term alignment Balanced and Diversified Portfolio - Balanced mix of insurance and reinsurance across multiple specialty lines - Highly diversified by business line, distribution source and end market Clean Balance Sheet and Financial Strength - Strong balance sheet with no long-term legacy insurance liabilities - Strong financial strength rating of A from both AM Best and S&P Demonstrated Track Record of Growth and Profitability - GPW scaled from a standing start in May 2019 to \$6B by Q1'26 LTM - Transitioned rapidly from initial build-out phase to profitable growth by 2023 - Strong combined ratio and significant net income growth delivered, with 16% increase in Q1 '26 LTM versus 2025	Scale	\$6.0B GPW (Q1'26 LTM)	23% GPW Growth (2022 – Q1 '26 LTM CAGR)
	Profitability	\$827M Adjusted Net Income (Q1'26 LTM)	23.9% RoTBV (Q1'26 LTM)
	Capability	87% Combined Ratio (Q1'26)	55% / 45% Insurance / Reinsurance Portfolio (Q1 '26 LTM)
	Financial Strength	\$3.4B Tangible Book Value (Q1 '26) ⁽¹⁾	A Financial Strength Rating from AM Best and S&P
	Partnership Alignment	\$500M Convex Management Re-Investment	\$2.1B AIG Investment

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

Structural Competitive Advantages

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

Underwriting & Risk Management

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

Technology

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

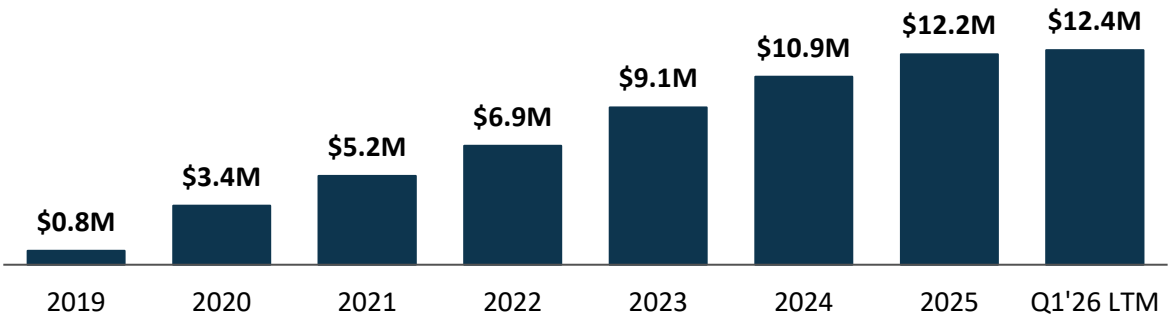
Operations

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

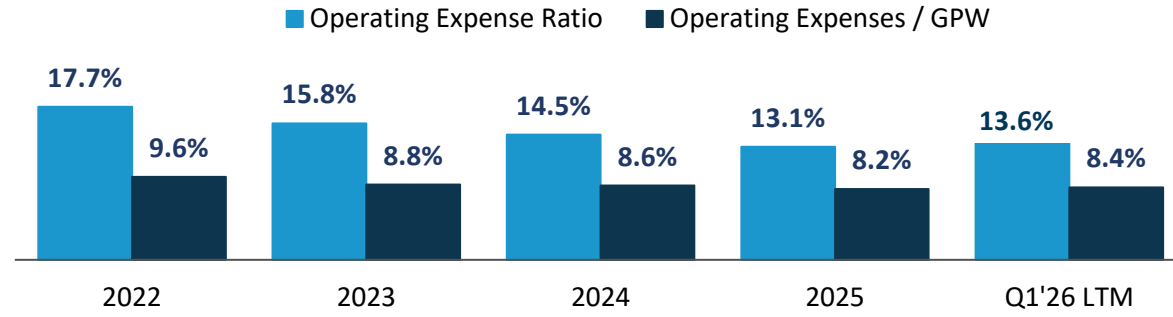
Distribution

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

Strong Growth In Gross Premium Written Per Employee



Delivered Reduction In Expense Ratio KPIs

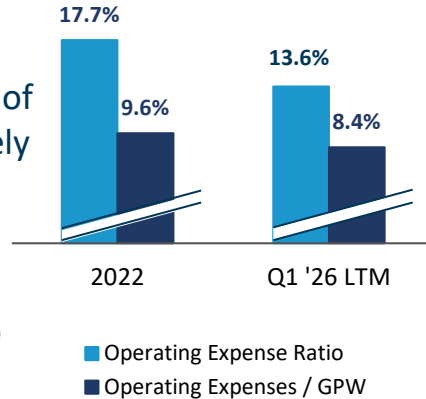


Ability To Grow Earnings Through Cycle

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

Operating Leverage As Convex Scales Into Expense Base

- Operations and expense base built to scale for materially higher volumes
- Expense ratio and OpEx./GPW reductions of 410bps and 120bps since 2022, respectively
- Incremental GPW flows through at strong contribution margins as fixed costs scale
- Combined ratio improvement expected to be supported by scale, not just pricing



Growth In Asset Leverage

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

23.9%
Return on Tangible
Equity (Q1 '26 LTM)

\$4.4B
Increase in Investment
Assets Since 2022

Yield Improvement On Investment Portfolio

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

\$7.5B
Investment Assets at
March 31, 2026

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

Growth In Net Underwriting Profitability

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

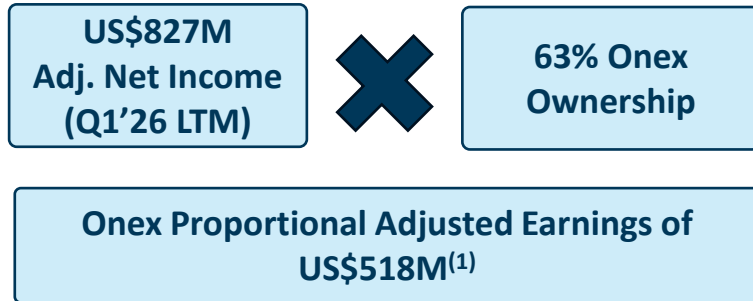
91%
Retention on
Renewal Portfolio⁽¹⁾

**5th Consecutive Year
of Underwriting Profit**

What Convex Contributes to Onex Shareholders

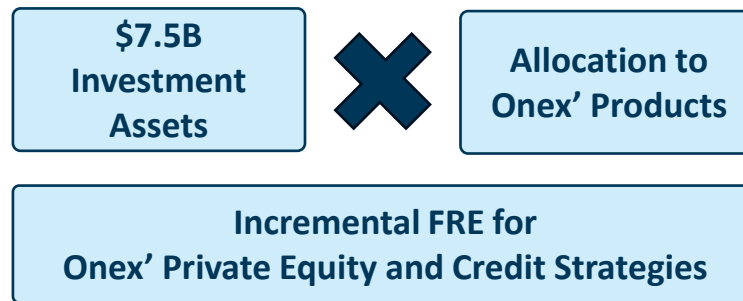
Multiple drivers of enterprise value expansion over time

1 Growing Earnings and Enterprise Value



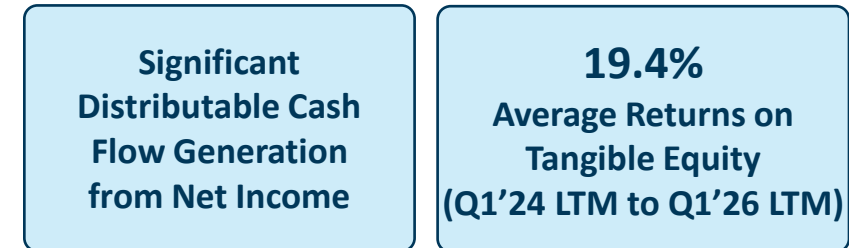
- Majority ownership position captures the value of a significant and increasing earnings stream driving meaningful enterprise value growth for Onex shareholders
- Onex' investment value in Convex increased to \$4.0B as of March 31, 2026, based on an assumed 2.0x P/TBV multiple supported by Convex' strong ROE and structural levers that will support earnings growth
- Valuation implies an 8.1x and 10.0x P/E on Q1 '26 LTM and 2025 net income, respectively

2 Investments in Onex' Asset Management Products Driving Increased FRE



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

3 Distributable Cash Flow and Capital Allocation Opportunities



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

Investments and Treasury

Investments and Treasury: First Quarter Changes



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

Private Equity: Industry Performance

(\$ in millions)	Gross PE Capital	Gross PE Capital	Gross Return ⁽²⁾	
Core Industry Vertical (no. of investments) ⁽¹⁾	(\$)	(%)	Q1'26	LTM
Services (15)	\$ 1,859	41%	(3%)	1%
Financial Services (5)	1,170	25%	7%	17%
Industrials (12)	993	22%	(1%)	11%
Healthcare (3)	332	7%	1%	(8%)
Consumer (7)	241	5%	(3%)	(6%)
Total (42)	\$ 4,595	100%	1%	8%

(1)

Onex' private equity portfolio is categorized based on its five core verticals. Below is a list of the investments in each category that Onex continued to hold at March 31, 2026.

Services:

Analytic Partners, Clarivate Analytics Plc, Data Driven Holdings, Education Holding Corporation, Emerald Expositions Events, Inc, Imagine Learning, International Language Academy of Canada, Mid-State, Morson Group, Ontivity, PowerSchool Group LLC, Resource Environmental Solutions, LLC, Tes Global, Unanet, PriceLabs.

Financial Services:

Accredited, BBAM Limited Partnership, Integrated Specialty Partners, OneDigital, Claims Management Services and Wealth Enhancement Group.

Industrials:

Advanced Integration Technology, Biomerics, Farsound, Fischbach, Komar, Precision Concepts International, Precision Global, Rebox Corporation, Venanpri Group, Walter Surface Technologies, WestJet Airlines Ltd. and WireCo WorldGroup.

Healthcare:

Acacium Group, Newport Healthcare and SCP Health.

Consumer:

AutoSavvy, Chatters Canada, CSN Collision, Image Specialty Partners, Mayzon, Merrithew and Parkdean Resorts.

(2)

Adjusted for capital deployed, realizations and distributions. Performance results are gross of management incentive programs and an allocation of management fees and carried interest on Onex' capital.

Onex' Investment Performance⁽¹⁾

	2026			Historic Annual Performance				
	Q1	LTM	L5Y	FY'25	FY'24	FY'23	FY'22	FY'21
Private Equity								
Onex Partners	1%	7%	10%	9%	5%	11%	1%	32%
ONCAP	(1%)	11%	15%	11%	6%	17%	27%	33%
Total private equity	1%	8%	10%	9%	5%	12%	3%	32%
<i>MSCI World Mid Cap</i> ⁽²⁾	(1%)	17%	7%	18%	11%	16%	(19%)	18%
<i>S&P 500</i> ⁽²⁾	(4%)	18%	12%	18%	25%	26%	(18%)	29%
Private credit ⁽³⁾	(3%)	2%	9%	6%	9%	24%	(5%)	20%
<i>Credit Suisse Leveraged Loan</i> ⁽²⁾⁽³⁾	(0%)	5%	6%	6%	9%	13%	(1%)	5%

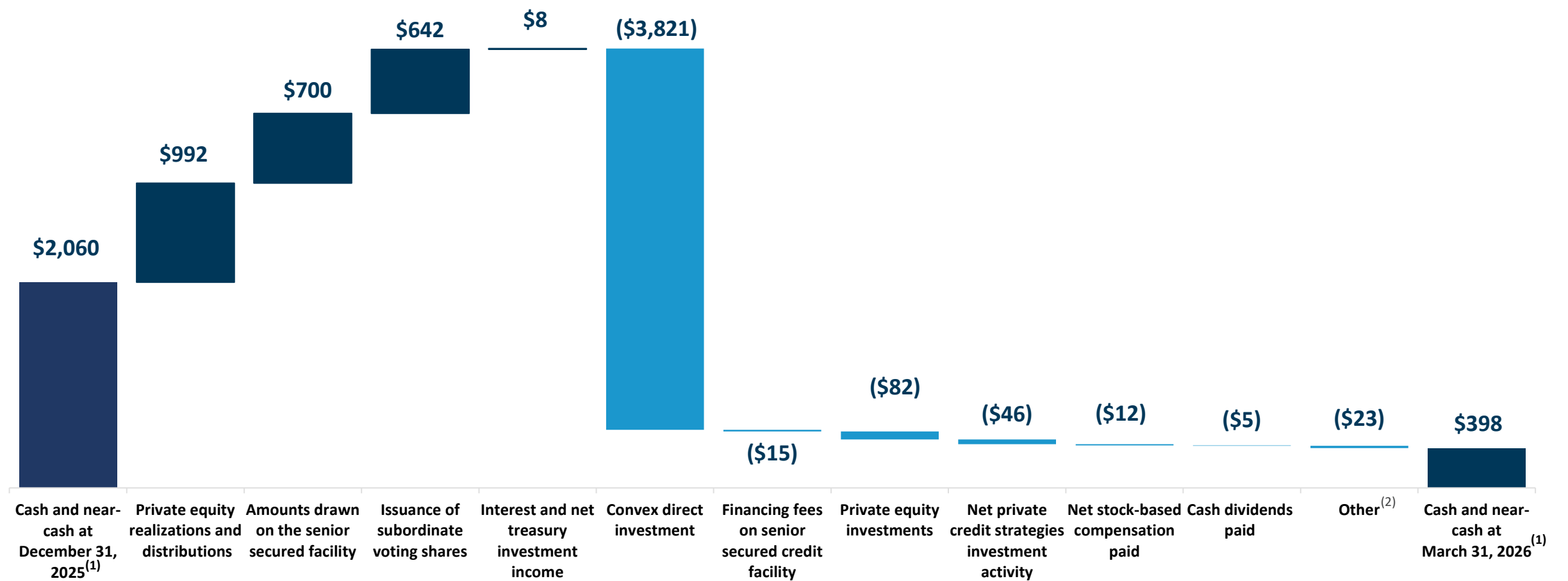
(1) Adjusted for capital deployed, realizations and distributions. Investment performance is presented gross, before the impact of carried interest received and amounts payable under the management incentive programs, as applicable. The performance of Onex' private equity investments represents Onex' share of investments and co-investments in each investment platform, where applicable, and as a result the performance may differ from the performance for the investment platforms including all investors and excluding co-investments, where applicable.

(2) Reflects total returns. Onex has provided the benchmark and index data for informational purposes only. Comparisons of any fund or strategy to a benchmark or an index is imperfect, including but not limited to, the following reasons: (i) the volatility of such benchmark or index likely will be materially different from the fund or strategy; (ii) such benchmark or index employs different investment guidelines and criteria than the fund or strategy; and (iii) the holdings of the fund and strategy differ significantly from holdings of the securities that comprise such benchmark or index. The performance of the benchmark or index was not necessarily selected to represent an appropriate benchmark or index to compare to the performance of the fund or strategy discussed herein, but rather, is disclosed to allow for comparison of the fund or strategy to that of a well-known benchmark or index.

(3) Certain of Onex' private credit investments employ leverage at the fund level, which will amplify returns/losses on the underlying portfolio. Accordingly, Onex' returns/losses on private credit investments relative to the Credit Suisse Leveraged Loan index are generally expected to reflect this amplification.

Cash and Near-Cash: Year to Date Changes⁽¹⁾

(\$ in millions)



(1) Cash and near-cash is a non-GAAP financial measure calculated using methodologies that are not in accordance with IFRS. The presentation of this measure does not have a standardized meaning prescribed under IFRS and therefore may not be comparable to similar financial measures presented by other companies. Refer to Onex' 2026 Interim Report for further details concerning the company's cash and near-cash. At March 31, 2026 and December 31, 2025, Onex' consolidated cash and cash equivalents were \$116 million and \$1.3 billion, respectively.

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

Asset Management

Q1 2026 Supplemental Information Package

Asset Management Segment Earnings

(\$ in millions)	LTM	LAST FOUR QUARTERS				PYQ
		Q1'26	Q4'25	Q3'25	Q2'25	Q1'25
IFRS Net earnings (loss)	\$ 578	\$ 129	\$ 181	\$ 39	\$ 229	\$ 168
Fee-Related Earnings (Loss) ⁽¹⁾	(8)	(3)	(4)	1	(2)	\$ 2
Carried Interest Increase	116	5	52	21	38	22
Other ⁽²⁾	(1)	-	1	(2)	-	1
Asset Management Segment Earnings	\$ 107	\$ 2	\$ 49	\$ 20	\$ 36	\$ 25

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

Fee-Related Earnings and Distributable Earnings

(\$ in millions)	LTM	LAST FOUR QUARTERS				PYQ
		Q1'26	Q4'25	Q3'25	Q2'25	Q1'25
Private Equity						
Management and advisory fees ⁽³⁾⁽⁴⁾	\$ 82	\$ 20	\$ 21	\$ 20	\$ 21	\$ 29
Total fee-related revenues from Private Equity ⁽³⁾	82	20	21	20	21	29
Compensation expense ⁽⁵⁾	68	17	22	12	17	16
Support and other net expenses ⁽⁶⁾	35	8	9	9	9	8
Private Equity net contribution	(21)	(5)	(10)	(1)	(5)	5
Structured Credit						
Management fees ⁽³⁾⁽⁷⁾	111	29	29	29	24	23
Performance fees ⁽⁸⁾	2	-	-	1	1	-
Fee-related revenues from Structured Credit ⁽³⁾	113	29	29	30	25	23
Compensation expense ⁽⁵⁾	32	9	8	8	7	7
Support and other net expenses ⁽⁶⁾	17	5	4	5	3	4
Structured Credit net contribution	64	15	17	17	15	12
Other Credit						
Management fees ⁽³⁾⁽⁷⁾	13	3	3	3	4	3
Performance fees ⁽⁸⁾	1	-	(1)	1	1	-
Other income	2	-	1	-	1	-
Fee-related revenues from Other Credit ⁽³⁾	16	3	3	4	6	3
Compensation expense ⁽⁵⁾	15	4	3	4	4	3
Support and other net expenses ⁽⁶⁾	20	4	5	5	6	6
Other Credit net contribution	(19)	(5)	(5)	(5)	(4)	(6)
Asset Management fee-related earnings	24	5	2	11	6	11
Public Company and Onex Capital Investing						
Compensation expense ⁽⁹⁾	18	5	3	6	4	5
Other net expenses	14	3	3	4	4	4
Total Public Company and Onex Capital Investing expenses	(32)	(8)	(6)	(10)	(8)	(9)
Fee-related earnings (loss) ⁽¹⁰⁾	(8)	(3)	(4)	1	(2)	2
Realized carried interest	51	35	9	7	-	5
Realized gain on investments, net	784	185	473	103	23	31
Distributable earnings ⁽¹⁰⁾	\$ 827	\$ 217	\$ 478	\$ 111	\$ 21	\$ 38

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

Carried Interest: Generated, Realized and Potential

(\$ in millions)	Carried Interest ⁽¹⁾				AUM Subject to Carried Interest ⁽³⁾
	Opening Unrealized	Generated	Realized ⁽²⁾	Ending Unrealized	
2021	\$ 87	\$ 236	\$ 48	\$ 275	\$ 22,272
2022	275	9	18	266	24,144
2023	266	11	13	264	27,491
2024	264	38	16	286	32,610
2025	286	133	15	404	40,771
2026 YTD	404	5	32	377	39,884
Total Since 2020	\$	432	\$	142	

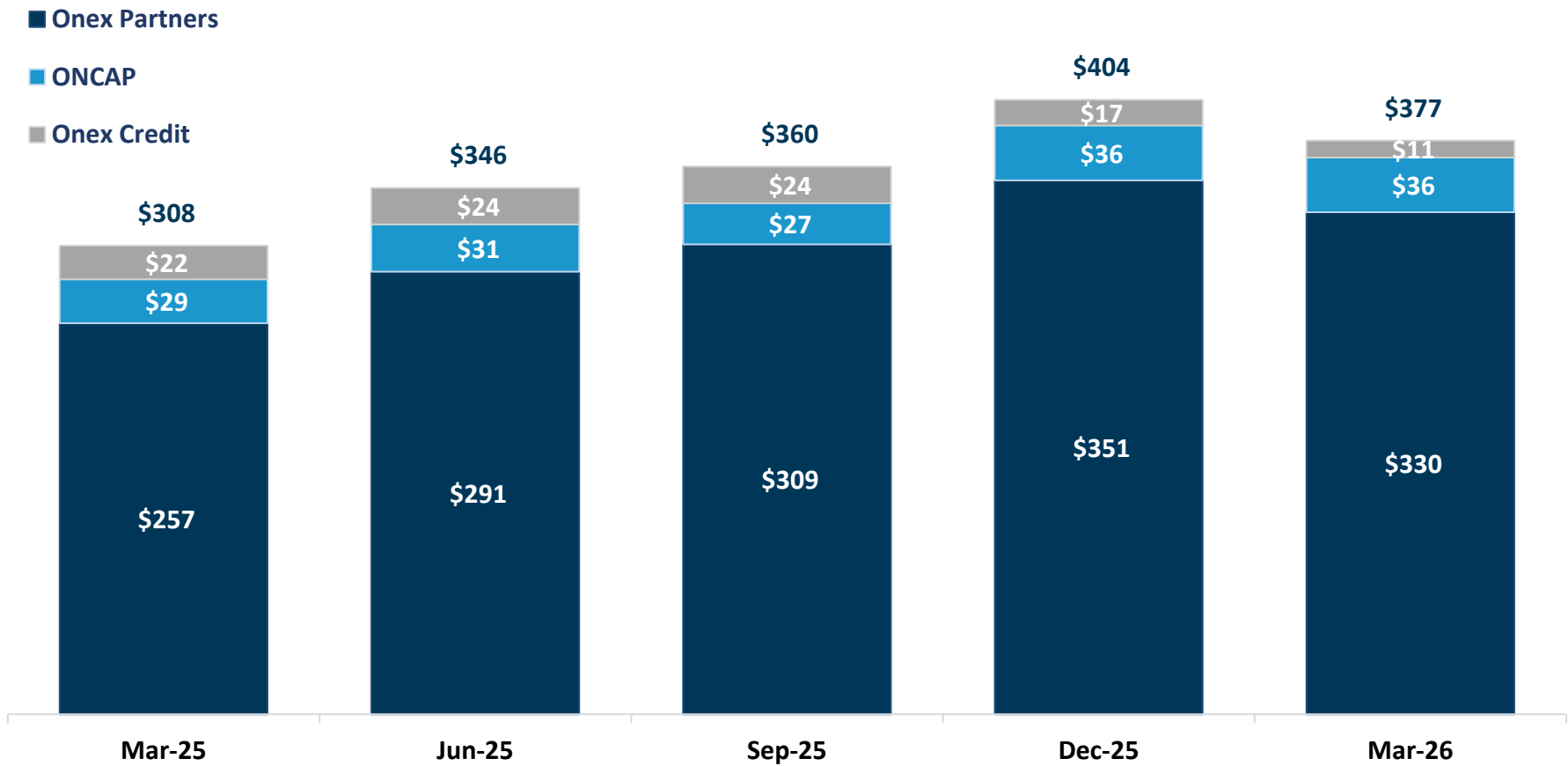
(1) Excludes carried interest from Falcon funds.

(2) Realizations reduce the remaining unrealized carried interest balance.

(3) As of March 31, 2026, includes \$26,718 of AUM attributable to CLOs (December 31, 2025 - \$26,178).

Carried Interest: Unrealized Value

(\$ in millions)

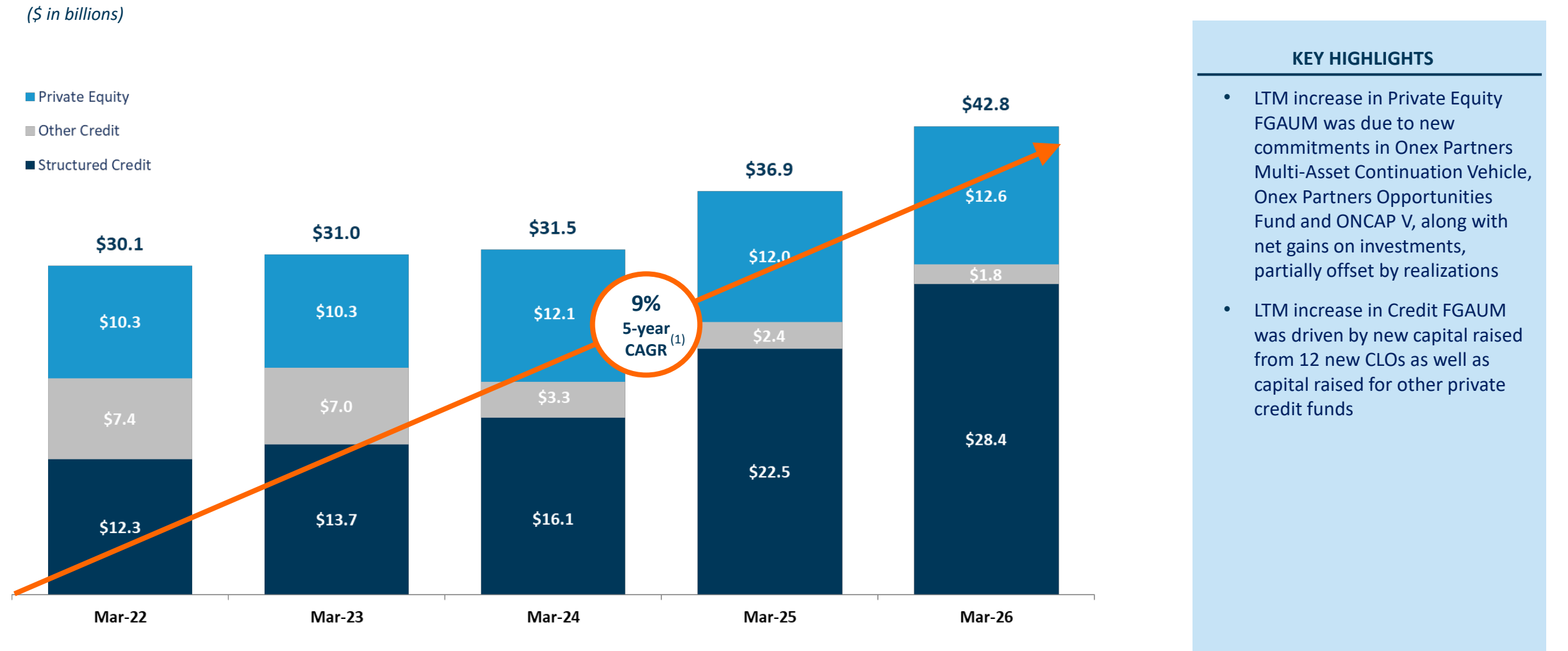


KEY HIGHLIGHTS

- Realized \$32M of carried interest during Q1'26 primarily from realizations in Onex Partners V
- Unrealized carried interest is primarily driven by Onex Partners V and Onex Partners Ranger CV⁽¹⁾

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

Fee-Generating Assets Under Management



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

Appendix

Q1 2026 Supplemental Information Package

Convex: Detailed Financial Highlights

(\$ in millions)	LTM	Full Year		Last Four Quarters				PYQ
	Q1 '26	2025	Change	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25
Income Statement Highlights								
Gross Premium Written	\$5,985	\$5,879	1.8%	\$2,166	\$891	\$1,167	\$1,761	\$2,060
Net Premium Written	3,943	4,075	(3.2%)	1,314	622	813	1,194	1,446
Net Premium Earned	\$3,672	\$3,673	(0.1%)	\$914	\$957	\$905	\$895	\$916
Losses and Loss Expenses	(1,696)	(1,980)	(14.3%)	(448)	(429)	(429)	(390)	(732)
Net Acquisition Costs	(787)	(761)	3.4%	(217)	(208)	(163)	(199)	(191)
Operating Expenses	(501)	(480)	4.4%	(122)	(147)	(116)	(116)	(101)
Other Underwriting Income / (Expenses)	(47)	(48)	(3.3%)	(6)	(13)	(9)	(18)	(7)
Underwriting Result	\$639	\$403	58.6%	\$121	\$160	\$187	\$171	(\$117)
Net Investment Return	318	395	(19.7%)	35	78	99	105	113
Preference Share Dividends	(52)	(52)	(2.3%)	(13)	(13)	(13)	(13)	(13)
Other Items	(79)	(35)	130.3%	(36)	(21)	(36)	13	9
Net Income⁽¹⁾	\$827	\$711	16.0%	\$106	\$205	\$238	\$276	(\$8)
Underwriting Ratios								
Current Accident Year Loss Ratio Excluding Catastrophe Losses	49.7%	47.7%	2.0%	54.7%	46.8%	48.5%	47.1%	48.8%
Major Event Loss Ratio ⁽²⁾	1.4%	10.4%	(9.0%)	0.0%	3.6%	2.2%	1.8%	34.0%
Prior Year Development	(5.0%)	(4.2%)	(0.8%)	(5.9%)	(5.7%)	(3.4%)	(4.8%)	(2.7%)
Total Loss Ratio	46.2%	53.9%	(7.8%)	48.8%	44.6%	47.3%	44.1%	80.1%
Policy Acquisition Cost Ratio	22.8%	22.0%	0.7%	24.7%	24.0%	19.1%	23.5%	21.6%
Expense Ratio	13.6%	13.1%	0.6%	13.3%	15.3%	12.9%	13.1%	11.1%
Combined Ratio	82.6%	89.0%	(6.5%)	86.8%	83.9%	79.3%	80.7%	112.8%
Balance Sheet Highlights								
Tangible Book Value (Excl. DTA) ⁽³⁾	\$3,361	\$3,834	(12.3%)	\$3,361	\$3,834	3,625	\$3,382	\$3,097
Preferred Shares	400	500	(20.0%)	400	500	500	500	500
Total Capital	\$3,761	\$4,334	(13.2%)	\$3,761	\$4,334	\$4,125	\$3,882	\$3,597
Return on Average Tangible Equity	23.9%	20.0%	3.9%					



(1) Q1'26 and Q1'26 LTM Adjusted Net Income excludes \$41M of one-off acquisition related costs.

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

(3) Excludes deferred tax asset (DTA) of \$68M associated with the Bermuda Economic Transition Adjustment.

Convex: Market Growth Opportunity

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

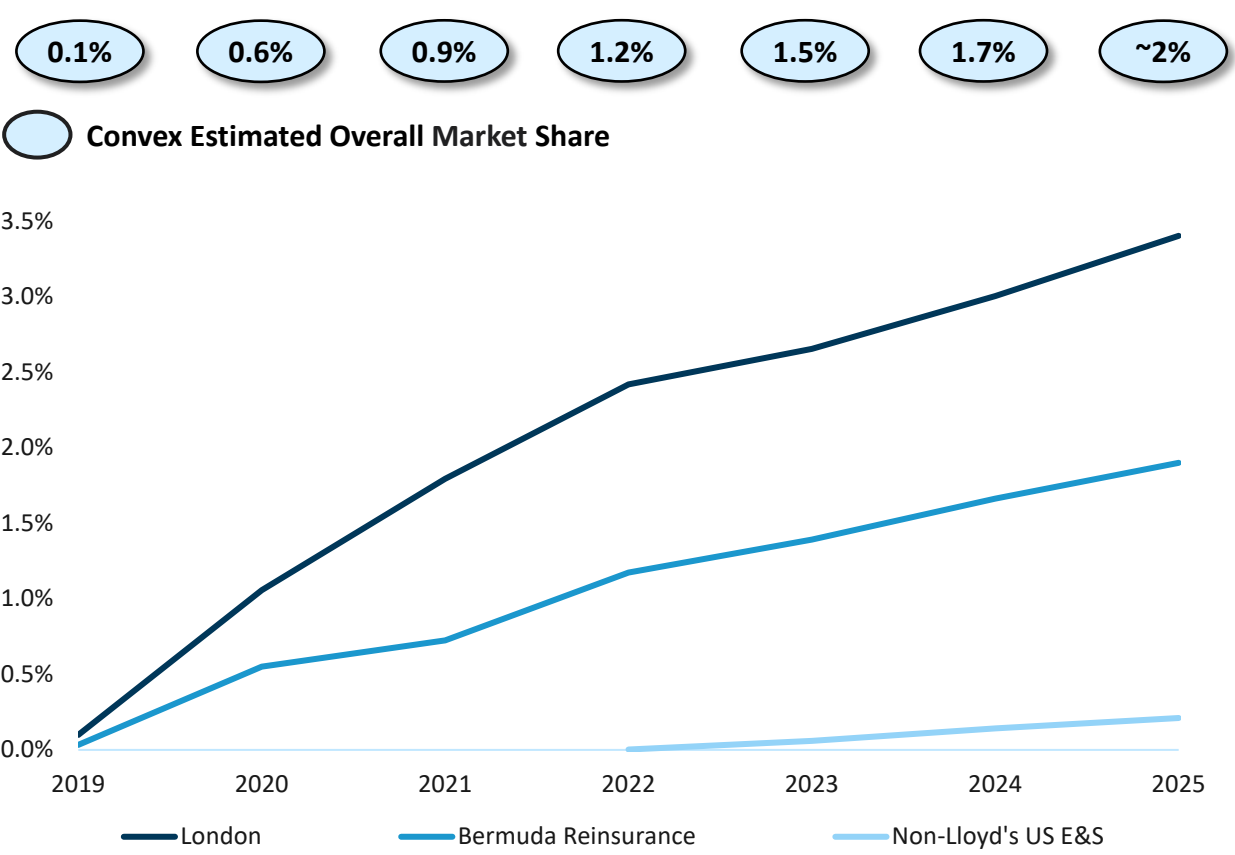
Overview

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

Structural Growth Drivers

- ✓ Rising complexity of global commercial risks
- ✓ Structural shift of complex risks into specialty markets
- ✓ Sustained demand for specialist underwriting expertise and capacity

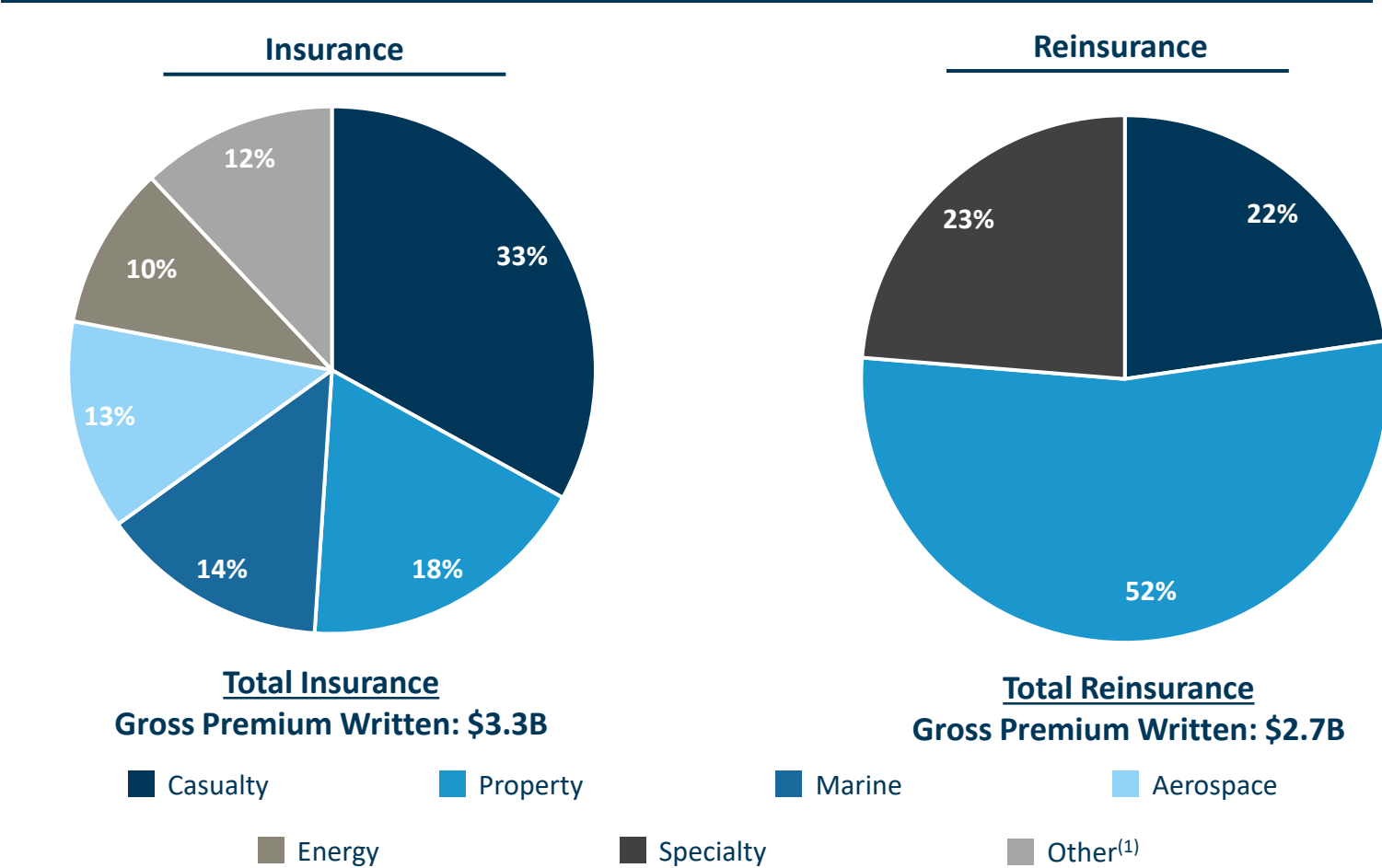
Expansion of Convex' Market Share



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

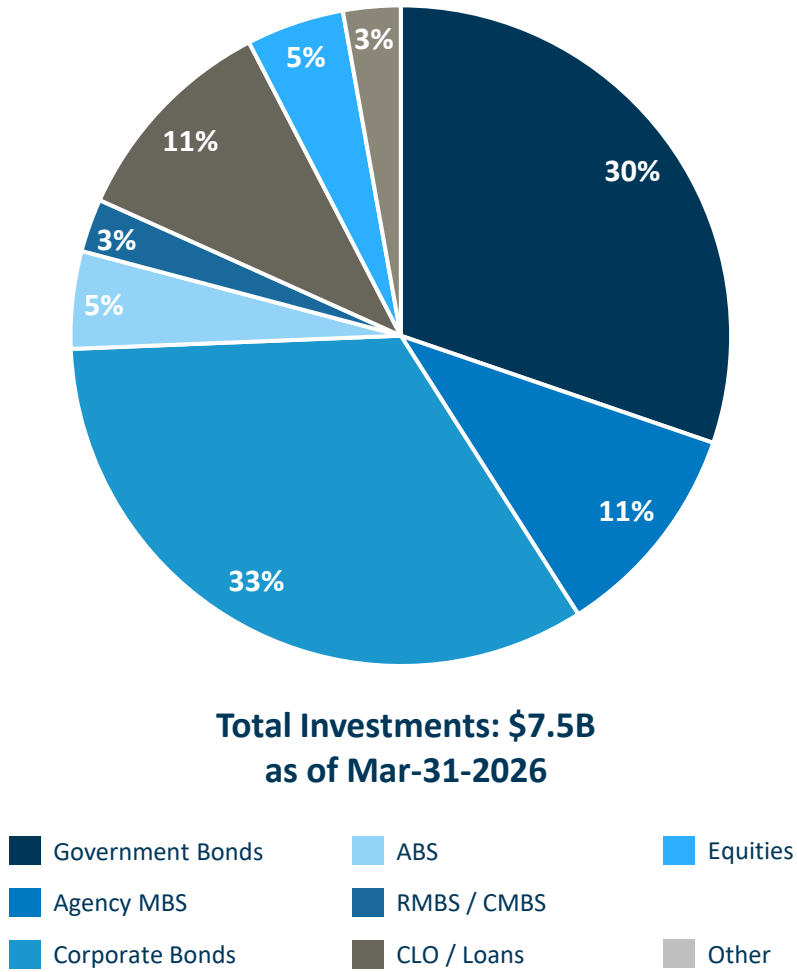
Convex: Gross Premium Written by Line of Business

By Line Of Business For Q1 '26 LTM



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

Convex: Investment Portfolio Overview



87%
Above Investment Grade⁽¹⁾

AA-
Weighted Average Credit Rating
of Fixed Maturities Portfolio

2.8 Year
Average Duration of
Fixed Maturities

0.5%
YTD Net Investment Return

Investments and Treasury: Private Equity Fund Performance⁽¹⁾

	Vintage	Fund Commitments	Gross IRR ⁽¹⁾	Pro Forma Gross IRR ⁽¹⁾⁽²⁾	Gross MOIC ⁽¹⁾	Net MOIC ⁽¹⁾⁽³⁾
Onex Partners Funds						
Onex Partners I ⁽⁴⁾	2003	\$1.7B	55%	n/a	4.0x	3.1x
Onex Partners II ⁽⁴⁾	2006	\$3.5B	17%	n/a	2.2x	1.8x
Onex Partners III	2009	\$4.7B	17%	25%	2.2x	1.7x
Onex Partners IV	2015	\$5.7B	8%	10%	1.5x	1.3x
Onex Partners V	2019	\$7.2B	18%	20%	2.0x	1.5x
Onex Partners Ranger CV ⁽⁵⁾	2023	\$0.6B	90%	n/a	3.9x	3.1x
Onex Partners Co-Investment Fund LP ⁽⁷⁾	2025	\$47M	n/m	n/a	1.0x	0.9x
Onex Partners Leaf MACV ⁽⁷⁾	2026	\$1.5B	n/m	n/a	1.3x	1.2x
Onex Partners Opportunities Fund ⁽⁵⁾⁽⁷⁾⁽⁸⁾	2025	\$2.1B	n/m	n/a	1.3x	1.1x
ONCAP Funds						
ONCAP I ⁽⁴⁾⁽⁶⁾	1999	C\$400M	43%	n/a	4.1x	3.1x
ONCAP II ⁽⁶⁾	2006	C\$574M	29%	n/a	4.8x	3.2x
ONCAP III ⁽⁶⁾	2011	C\$800M	25%	n/a	3.6x	2.7x
ONCAP IV	2016	\$1.1B	17%	n/a	2.1x	1.6x
ONCAP V ⁽⁵⁾	2024	\$1.3B	31%	n/a	1.3x	1.1x

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

Endnotes

Endnotes

Key Metrics

- (1) Investing capital per share growth rate presented is adjusted to exclude the impact of capital deployed in the asset management segment, where applicable, and dividends paid during the period.
- (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 investors with useful information in assessing the performance of Onex' investing activities. Investing capital comprises the total assets of the Convex segment and Investments and Treasury segment. The most directly comparable financial measure under IFRS Accounting Standards to investing capital is Total Assets. Refer to glossary and page 29 of the interim MD&A for further details concerning investing capital, including a reconciliation to total assets.
- (3) Investing capital returns per share are adjusted for dividends paid during the period.
- (4) Investing capital per fully diluted share is a non-GAAP ratio calculated using methodologies that are not in accordance with IFRS Accounting Standards. The presentation of this ratio does not have a standardized meaning prescribed under IFRS Accounting Standards and therefore may not be comparable to similar ratios presented by other companies. Onex' management believes that the investing capital per fully diluted share provides useful information to investors in assessing the performance of Onex' investing activities. Investing capital per fully diluted share is calculated as Onex' investing capital divided by the number of fully diluted shares outstanding. Refer to glossary of this interim MD&A on further details concerning fully diluted shares.
- (5) Convex segment gain (loss) - Net change in fair value includes \$15 million of acquisition costs.
- (6) Investments and Treasury segment earnings (loss) primarily consist of mark-to-market changes of investments in Private Equity and Credit, together with all other Treasury activities.
- (7) Fee-related earnings (loss) ("FRE") and distributable earnings ("DE") are non-GAAP financial measures and do not have a standardized meaning prescribed under IFRS. Therefore, they may not be comparable to similar financial measures disclosed by other companies. Onex management believes that these measures provide investors insight into the profitability of Onex' recurring asset management business (FRE), and the strategic ability to redeploy capital in the business and/or return to shareholders (DE). The most directly comparable measure to FRE and DE is Onex' net earnings. Refer to glossary and page 17 of the interim MD&A for a reconciliation of net earnings, FRE and DE. Asset Management fee-related earnings (loss) excludes public company expenses and other expenses associated with managing Onex' investing capital and is a component of total fee-related earnings.
- (8) Carried interest has been adjusted to remove Falcon-related carried interest balances.

Endnotes (continued)

Investing Capital

- (1) Based on the fair value of the investments in Onex Partners, net of the estimated management incentive programs (“MIP”) liability on these investments of \$238 million (December 31, 2025 - \$250 million) and any debt financing within the Onex Partners. Distributions from Onex Partners IV and reinvestment in the Multi-Asset Continuation Fund include the \$197M investment in PowerSchool retained by Onex.
- (2) For certain public investments, a discount may be applied to the closing prices in relation to trading restrictions relating to Onex or the Onex Partners holdings in these investments. No discount was applied to public investments held as at March 31, 2026. If the closing market price does not represent fair value, further adjustments to the valuation are made.
- (3) Based on the closing prices on March 31, 2026. Net of the estimated MIP liability on these investments of \$20 million (December 31, 2025 - \$19 million).
- (4) Based on the fair value of the investments in ONCAP, net of the estimated MIP liability on these investments of \$65 million (December 31, 2025 - \$65 million).
- (5) Represents Onex’ share of the unrealized carried interest from third-party limited partners of the Onex Partners and ONCAP Funds.
- (6) Includes warehouse facilities, as applicable.
- (7) Represents Onex’ share of the unrealized carried interest from third-party limited partners in the Onex Credit Funds.
- (8) Represents investment-related net assets (liabilities) of investment holding companies and Onex’ share of unrealized carried interest from third-party limited partners in the Falcon funds.
- (9) Cash and near-cash is a non-GAAP financial measure calculated using methodologies that are not in accordance with IFRS. The presentation of this measure does not have a standardized meaning prescribed under IFRS and therefore may not be comparable to similar financial measures presented by other companies. Refer to Onex’ 2026 Interim Report for further details concerning the company’s cash and near-cash.
- (10) Includes \$119 million (December 31, 2025 - \$423 million) of management fees and recoverable fund expenses receivable from the limited partners of its private equity platforms.
- (11) Represents debt at Onex Corporation, the parent company.
- (12) Calculated on a fully diluted basis. Fully diluted shares were 76.7 million (December 31, 2025 – 69.5). The change in Onex' investing capital per share is impacted by the fair value changes of Onex' investments. Shares repurchased and options exercised during the period will decrease or increase Onex' investing capital per share to the extent that the price for share repurchases and option exercises was above or below Onex investing capital per share, respectively.
- (13) Adjusted for capital deployed, realizations and distributions.
- (14) Other items include Onex’ share issuance to AIG in February 2026, Onex share repurchases, dividends, options exercised, Director DSUs exercised and investment in RSU hedges, as applicable.
- (15) Performance is gross of management incentive programs and is before carried interest, as applicable.
- (16) Investing capital is a non-GAAP financial measure that does not have a standardized meaning prescribed under IFRS Accounting Standards. Therefore, it may not be comparable to similar financial measures disclosed by other companies. Onex management believes that investing capital provides investors with useful information in assessing the performance of Onex’ investing activities. Investing capital comprises the total assets of the Convex segment and Investments and Treasury segment. The most directly comparable financial measure under IFRS Accounting Standards to investing capital is Total Assets. Refer to glossary and page 29 of the interim MD&A for further details concerning investing capital, including a reconciliation to total assets.
- (17) Investing capital per fully diluted share is a non-GAAP ratio calculated using methodologies that are not in accordance with IFRS Accounting Standards. The presentation of this ratio does not have a standardized meaning prescribed under IFRS Accounting Standards and therefore may not be comparable to similar ratios presented by other companies. Onex' management believes that the investing capital per fully diluted share provides useful information to investors in assessing the performance of Onex' investing activities. Investing capital per fully diluted share is calculated as Onex' investing capital divided by the number of fully diluted shares outstanding. Refer to glossary of this interim MD&A on further details concerning fully diluted shares.

Endnotes (continued)

Fee-Related Earnings and Distributable Earnings

- (1) Fee-related earnings (loss) (“FRE”) is a non-GAAP measure and does not have a standardized meaning prescribed under IFRS. Therefore, it may not be comparable to similar financial measures disclosed by other companies. Onex management believes that FRE provides investors insight into the profitability of Onex’ recurring asset management business. FRE excludes realization-driven carried interest, which can be less predictable and recurring due to the long-term nature of Onex’ private equity and private credit funds. The most directly comparable measure to FRE is Onex’ net earnings. Refer to glossary and page 17 of the interim MD&A for a reconciliation of net earnings and FRE.
- (2) Includes changes in carried interest that Onex is entitled to from the Falcon Funds.
- (3) Management and advisory fees, and fee-related revenue include those fees earned in the Onex Partners and ONCAP Funds and Onex’ retained portion of the management and advisory fees earned from operating companies.
- (4) Run-rate private equity management fees at March 31, 2026 are \$79 million.
- (5) Reflects compensation for the investment professionals in each business line. Compensation related to Onex’ corporate functions that are allocated to the business lines are included with other expenses, net. This schedule excludes stock-based compensation and amounts paid to Onex and ONCAP management under the management incentive programs in connection with Onex capital.
- (6) Other expenses, net include direct business line expenses and those expenses of Onex’ corporate functions, including compensation, allocated to the business line.
- (7) Run-rate total credit management fees at March 31, 2026 are \$131 million.
- (8) Fee-related performance fees are reported on an accrual basis and include unrealized performance fees in the period generated. Performance fees reflect the net amount attributable to Onex.
- (9) Public company and Onex capital investing does not incur direct business line compensation. Compensation reflects the allocation to the business line of Onex’ corporate functions.
- (10) Distributable earnings (“DE”) is a non-GAAP measure and does not have a standardized meaning prescribed under IFRS. Therefore, it may not be comparable to similar financial measures disclosed by other companies. Onex management believes that DE provides investors insight into the profitability of Onex’ asset management business and the strategic ability to redeploy capital in the business and/or return to shareholders. DE consists of the recurring FRE component, net gains (losses) from Onex’ investments and the receipt of carried interest from Onex’ private equity and private credit funds. The most directly comparable measure to DE is Onex’ net earnings. Refer to glossary and page 17 of the interim MD&A for a reconciliation of net earnings and DE.

Endnotes (continued)

Fund Performance: Private Equity

- (1) Private equity fund performance measures, including Gross IRR, Net IRR, Pro Forma IRR, Gross MOIC and Net MOIC are supplementary financial measures. Onex management believes these measures are useful to investors since Onex' ability to raise capital may be materially impacted by the performance returns of current and prior funds. The Glossary in Onex' 2026 First Quarter MD&A describes the composition of the performance returns. Unrealized carried interest for Onex Partners is primarily driven by Onex Partners V and Onex Partners Ranger CV. As of March 31, 2026, the remaining unrealized value in Onex Partners V and Ranger CV would need to decline by 52% and 71%, respectively, to fall below carry hurdles.
- (2) Onex Partners Pro Forma IRR represents adjusted fund performance based on subscription line utilization with 15-month pay-downs and fees, expenses, and carried interest deferral to the final follow-on date and/or March 31, 2026, as applicable. Pro Forma cash flows of Onex Partners V are based on actual capital call timing; however, where capital is called within 15 months, it is assumed to be deferred to 15 months where capacity exists, and where actual deferral exceeds 15 months, the actual timing is used. No investor received the Pro Forma IRR and it is provided for illustrative purposes only and a basis of comparison to asset management peers.
- (3) Net MOIC is presented for fee-paying limited partners in the Onex Partners and ONCAP Funds and excludes the capital contributions and distributions attributable to Onex' commitment as a limited partner in each fund.
- (4) Onex Partners I, Onex Partners II and ONCAP I are fully realized.
- (5) The performance returns for Funds represent a limited partner that elected to participate in the credit facility of such Funds.
- (6) Performance returns are calculated in Canadian dollars, the functional currency of these ONCAP Funds.
- (7) IRR performance metrics are not meaningful due to its short operating period.
- (8) Aggregate commitments include \$520 million attributable to co-investor commitments and \$575 million attributable to co-underwriter commitments.

Contact

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