



FOR IMMEDIATE RELEASE

All amounts in U.S. dollars unless otherwise stated

Onex Reports Third Quarter 2024 Results

Launches substantial issuer bid for up to C\$400 million of its Subordinated Voting Shares

TORONTO, November 8, 2024 – Onex Corporation (TSX: ONEX) today announced its financial results for the third quarter and nine months ended September 30, 2024. In a separate news release issued today, Onex also announced that it has commenced a Substantial Issuer Bid.

“We are advancing our strategic plan focused on value creation, accelerating profitability and the long-term compounding of our investing capital,” said Bobby Le Blanc, CEO and President. “The third quarter was marked by continued growth in investing capital per share and successful investing and realization activity across our platforms. The launch of a substantial issuer bid reflects our confidence in the inherent value in our shares, combined with our strong liquidity position.”

Financial Results

(\$ millions except per share amounts)	Three Months Ended Sept. 30		Nine Months Ended Sept. 30	
	2024	2023	2024	2023
Net earnings	\$ 127	\$ 256	\$ 305	\$ 156
Net earnings per diluted share	\$ 1.68	\$ 3.23	\$ 3.99	\$ 1.94
Investing segment net earnings	\$ 121	\$ 245	\$ 315	\$ 489
Asset management segment net earnings (loss)	22	38	3	(44)
Total segment net earnings ⁽¹⁾	\$ 143	\$ 283	\$ 318	\$ 445
Total segment net earnings per fully diluted share ⁽²⁾	\$ 1.88	\$ 3.58	\$ 4.11	\$ 5.51
Asset management fee-related earnings ⁽³⁾	\$ 6	\$ 13	\$ -	\$ 9
Total fee-related earnings (loss) ⁽⁴⁾	\$ -	\$ 8	\$ (20)	\$ (12)
Distributable earnings ⁽⁵⁾	\$ 267	\$ 223	\$ 386	\$ 658

⁽¹⁾ Refer to pages 20, 21 and 22 of Onex' Q3 2024 Interim MD&A for further details concerning the composition of segment net earnings (loss). A reconciliation of total segment net earnings to net earnings is provided in the supplementary financial schedules in this press release.

⁽²⁾ Refer to the glossary in Onex' Q3 2024 Interim MD&A for details concerning the composition of fully diluted shares.

⁽³⁾ Asset management fee-related earnings excludes Onex' public company expenses and other expenses associated with managing Onex' investing capital and is a component of total fee-related earnings (loss).

⁽⁴⁾ Total fee-related earnings (loss) is a non-GAAP financial measure that does not have a standardized meaning prescribed under International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). Therefore, it may not be comparable to similar financial measures disclosed by other companies. The most directly comparable financial measure under IFRS Accounting Standards to fee-related earnings (loss) is Onex' net earnings. Refer to the *2024 Year-To-Date Results & Activity* section of Onex' Q3 2024 Interim MD&A and the supplementary financial schedules in this press release for further details concerning fee-related earnings (loss).

⁽⁵⁾ Distributable earnings is a non-GAAP financial measure that does not have a standardized meaning prescribed under IFRS Accounting Standards. Therefore, it may not be comparable to similar financial measures disclosed by other companies. The most directly comparable financial measure under IFRS Accounting Standards to distributable earnings is Onex' net earnings. Refer to the *2024 Year-To-Date Results & Activity* section of Onex' Q3 2024 Interim MD&A and the supplementary financial schedules in this press release for further details concerning distributable earnings.

Substantial Issuer Bid

Onex announced today that it has launched a substantial issuer bid (the “Offer”) to repurchase up to C\$400 million of its Subordinate Voting Shares. The Offer commences today and expires on December 13, 2024 unless extended or withdrawn. Further details are available in the separate news release issued today. Given its strong liquidity position, Onex is confident in being able to execute on the Offer while continuing to invest in priority areas.

Highlights

- Onex’ investing capital per fully diluted share⁽⁶⁾ returned 3% for the three months ended September 30, 2024. Onex had approximately \$8.5 billion of investing capital, or \$113.37 (C\$153.04) per fully diluted share at September 30, 2024. Onex’ investing capital per fully diluted share has had a compound annual return of 9% for the 12 months ended September 30, 2024, and 14% over the last five years.
- Onex’ private equity investments had net gains of \$96 million or a return of 2% in the third quarter of 2024⁽⁷⁾ (Q3 2023: net gains of \$190 million or a return of 4%). Investments in Credit strategies generated net gains of \$29 million or a return of 3% in the third quarter of 2024⁽⁸⁾ (Q3 2023: net gains of \$44 million or a return of 6%).
- Onex raised approximately \$2.1 billion in fee-generating capital across its Private Equity and Credit platforms in the third quarter.
- To date, the Onex Partners Opportunities Fund has raised aggregate commitments approaching \$1.2 billion, including pending co-investment commitments and Onex’ commitment of \$400 million. The Fund entered into an agreement to acquire Farsound, which is expected to close in the fourth quarter. In October, the Fund also acquired a majority interest in Fischbach.
- ONCAP V has reached aggregate commitments of more than \$1.0 billion, including Onex’ commitment of \$250 million, and continues to show positive fundraising momentum.
- The sales of ASM Global and Englobe were completed in the third quarter and the partial realization of PowerSchool closed in October. Collectively, our private equity teams have returned approximately \$2.7 billion of capital to Limited Partners so far in 2024, including approximately \$910 million to Onex.
- Onex has raised or extended a total of \$10.6 billion of fee-generating assets across its CLO platform so far in 2024. Activity in Q3 includes closing of our 34th and 35th U.S. CLOs and 10th European CLO for approximately \$1.5 billion in new fee-generating assets. In Q3 we also

⁽⁶⁾ Refer to the glossary in Onex’ Q3 2024 Interim MD&A for details concerning the composition of investing capital per fully diluted share. The percentage changes in investing capital per share exclude the impact of capital deployed in Onex’ asset management segment, where applicable, and dividends paid by Onex.

⁽⁷⁾ The gross return on Onex’ private equity investments is a non-GAAP ratio calculated using methodologies that are not in accordance with IFRS Accounting Standards. The presentation of these ratios 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. The net gains (losses) used to calculate the gross return of Onex’ private equity investments are gross of management incentive programs. Refer to page 10 of Onex’ Q3 2024 Interim MD&A for further details concerning the gross performance of Onex’ private equity investments.

⁽⁸⁾ The percentage returns on Credit investments have been adjusted for capital deployed, realizations and distributions.

priced our 36th and 37th U.S. CLOs and 11th European CLO which will add approximately \$1.7 billion in fee-generating assets in Q4 2024.

- Onex repurchased 2,179,882 Subordinate Voting Shares (SVS) in the third quarter for a total cost of \$144 million (C\$197 million) or an average cost per share of \$66.13 (C\$90.25). Onex has repurchased 3,943,482 SVS over the 12 months ended September 30, 2024.
- Onex had \$34.1 billion of fee-generating assets under management at September 30, 2024, a 4% increase from the prior quarter.
- Run-rate management fees⁽⁹⁾ increased to \$187 million at September 30, 2024.
- Unrealized carried interest from funds managed by Onex was \$270 million at September 30, 2024.
- Onex' cash and near-cash⁽¹⁰⁾ balance was \$1.6 billion or 19% of Onex' investing capital as of September 30, 2024 (December 31, 2023 – \$1.5 billion or 17% of Onex' investing capital).

Webcast

Onex management will host a webcast to review Onex' third quarter 2024 results on Friday, November 8, 2024 at 11:00 a.m. ET. The webcast will be available in listen-only mode from the Presentations and Events section of Onex' website, <https://www.onex.com/events-and-presentations>. A 90-day on-line replay will be available shortly following the completion of the event.

Additional Information

Enclosed are supplementary financial schedules related to Onex' consolidated net earnings, investing capital, fee-related earnings (loss), distributable earnings, and cash and near-cash changes for the three and nine months ended September 30, 2024. The financial statements prepared in accordance with IFRS Accounting Standards, including Management's Discussion and Analysis of the results, are posted on Onex' website, www.onex.com, and are also available on SEDAR+ at www.sedarplus.ca. A supplemental information package with additional information is available on Onex' website, www.onex.com.

About Onex

Onex invests and manages capital on behalf of its shareholders and clients across the globe. Formed in 1984, we have a long track record of creating value for our clients and shareholders. Our investors include a broad range of global clients, including public and private pension plans, sovereign wealth funds, insurance companies, family offices and high-net-worth individuals. In

⁽⁹⁾ Refer to the glossary in Onex' Q3 2024 Interim MD&A for details concerning the composition of run-rate management fees.

⁽¹⁰⁾ Cash and near-cash is a non-GAAP financial measure calculated using methodologies that are not in accordance with IFRS Accounting Standards and therefore might not be comparable to similar financial measures presented by other companies. The most directly comparable financial measure under IFRS Accounting Standards to cash and near-cash is Onex' consolidated cash and cash equivalents balance, which was \$275 million at September 30, 2024 (December 31, 2023 - \$265 million). Refer to the *Cash and Near-Cash* section of Onex' Q3 2024 Interim MD&A and the supplementary financial schedules in this press release for further details concerning Onex' cash and near-cash.

total, Onex has approximately \$50 billion in assets under management, of which \$8.5 billion is Onex' own investing capital. With offices in Toronto, New York, New Jersey and London, Onex and its experienced management teams are collectively the largest investors across Onex' platforms.

Onex is listed on the Toronto Stock Exchange under the symbol ONEX. For more information on Onex, visit its website at www.onex.com. Onex' security filings can also be accessed at www.sedarplus.ca.

Forward-Looking Statements

This press release may contain, without limitation, statements concerning possible or assumed future operations, performance or results preceded by, followed by or that include words such as "believes", "expects", "potential", "anticipates", "estimates", "intends", "plans" and words of similar connotation, which would constitute forward-looking statements. Forward-looking statements are not guarantees. The reader should not place undue reliance on forward-looking statements and information because they involve significant and diverse risks and uncertainties that may cause actual operations, performance or results to be materially different from those indicated in these forward-looking statements. Except as may be required by Canadian securities law, Onex is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or other factors. These cautionary statements expressly qualify all forward-looking statements in this press release.

Non-GAAP Financial Measures

This press release contains non-GAAP financial measures and ratios which have been calculated using methodologies that are not in accordance with IFRS Accounting Standards. The presentation of financial measures in this manner does not have a standardized meaning prescribed under IFRS Accounting Standards and is therefore unlikely to be comparable to similar financial measures presented by other companies. Onex management believes these financial measures and ratios provide useful information to investors. Reconciliations of the non-GAAP financial measures to information contained in the consolidated financial statements have been presented where practical.

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Supplementary Financial Schedules

<i>(Unaudited)</i> (\$ millions except per share amounts)	Three months ended September 30			
	2024 ⁽ⁱ⁾			2023 ⁽ⁱ⁾
	Investing	Asset Management	Total	Total
Segment income	\$ 121	\$ 73	\$ 194	\$ 342
Segment expenses	–	(51)	(51)	(59)
Segment net earnings	\$ 121	\$ 22	\$ 143	\$ 283
Stock-based compensation expense			(7)	(14)
Amortization of property, equipment and intangible assets, excluding right-of-use assets			(2)	(5)
Restructuring expenses, net			(3)	(5)
Unrealized carried interest included in segment net earnings – Credit			(2)	(5)
Unrealized performance fees included in segment net earnings			(1)	–
Integration expenses			–	(3)
Net impairment reversal of property and equipment			–	7
Other net expenses			(1)	(2)
Net earnings			\$ 127	\$ 256
Segment net earnings per fully diluted share	\$ 1.58	\$ 0.30	\$ 1.88	\$ 3.58
Net earnings per share				
Basic			\$ 1.68	\$ 3.24
Diluted			\$ 1.68	\$ 3.23

(i) Refer to pages 20 and 21 of Onex' Q3 2024 Interim MD&A for further details concerning the composition of segmented results.

<i>(Unaudited)</i> (\$ millions except per share amounts)	Nine months ended September 30			
	2024 ⁽ⁱ⁾			2023 ⁽ⁱ⁾
	Investing	Asset Management	Total	Total
Segment income	\$ 315	\$ 182	\$ 497	\$ 663
Segment expenses	–	(179)	(179)	(218)
Segment net earnings	\$ 315	\$ 3	\$ 318	\$ 445
Stock-based compensation expense			(3)	(42)
Amortization of property, equipment and intangible assets, excluding right-of-use assets			(12)	(20)
Restructuring expenses, net			(11)	(40)
Carried interest from Falcon Funds previously recognized in segment net earnings			25	–
Unrealized carried interest included in segment net earnings – Credit			(5)	(11)
Unrealized performance fees included in segment net earnings			(5)	(5)
Integration expenses			–	(3)
Net impairment of goodwill, intangible assets and property and equipment			–	(164)
Other net expenses			(1)	(1)
Earnings before income taxes			306	159
Provision for income taxes			(1)	(3)
Net earnings			\$ 305	\$ 156
Segment net earnings per fully diluted share	\$ 4.05	\$ 0.06	\$ 4.11	\$ 5.51
Net earnings per share				
Basic			\$ 3.99	\$ 1.94
Diluted			\$ 3.99	\$ 1.94

(i) Refer to pages 20 and 22 of Onex' Q3 2024 Interim MD&A for further details concerning the composition of segmented results.

Investing Capital⁽ⁱ⁾

(Unaudited)(\$ millions except per share amounts)

	September 30, 2024	December 31, 2023
Private Equity		
Onex Partners Funds	\$ 4,314	\$ 4,445
ONCAP Funds	818	929
Other Private Equity	555	407
Carried Interest	253	252
	5,940	6,033
Private Credit		
Investments	888	904
Carried Interest	17	12
	905	916
Real Estate	–	18
Cash and Near-Cash	1,599	1,466
Other Net Assets	29	–
Investing Capital	\$ 8,473	\$ 8,433
Investing Capital per fully diluted share (U.S. dollars)⁽ⁱⁱ⁾	\$ 113.37	\$ 107.82
Investing Capital per fully diluted share (Canadian dollars)⁽ⁱⁱ⁾	\$ 153.04	\$ 142.61

(i) Refer to the glossary in Onex' Q3 2024 Interim MD&A for further details concerning the composition of investing capital.

(ii) Fully diluted shares for investing capital per share were 74.7 million at September 30, 2024.

Fee-Related Earnings (Loss) and Distributable Earnings

(Unaudited)(\$ millions)	Three months ended September 30, 2024	Three Months Ended September 30, 2023
Private Equity		
Management and advisory fees	\$ 24	\$ 31
Total fee-related revenues from Private Equity	24	31
Compensation expense	(16)	(18)
Support and other net expenses	(10)	(7)
Net contribution	\$ (2)	\$ 6
Credit		
Management and advisory fees	\$ 25	\$ 34
Performance fees	1	1
Other income	1	1
Total fee-related revenues from Credit	\$ 27	\$ 36
Compensation expense	(10)	(16)
Support and other net expenses	(9)	(13)
Net contribution	\$ 8	\$ 7
Asset management fee-related earnings	\$ 6	\$ 13
Public Company and Onex Capital Investing		
Compensation expense	\$ (4)	\$ (3)
Other net expenses	(2)	(2)
Total expenses	\$ (6)	\$ (5)
Total fee-related earnings (loss)	\$ –	\$ 8
Realized carried interest ⁽ⁱ⁾	\$ 10	\$ 1
Net realized gain on corporate investments	257	214
Distributable earnings	\$ 267	\$ 223

(i) Includes realized carried interest from the Falcon Funds, when applicable.

<i>(Unaudited)</i> (\$ millions)	Nine months ended September 30, 2024	Nine Months Ended September 30, 2023
Private Equity		
Management and advisory fees	\$ 68	\$ 86
Total fee-related revenues from Private Equity	68	86
Compensation expense	(59)	(61)
Support and other net expenses	(30)	(29)
Net contribution	\$ (21)	\$ (4)
Credit		
Management and advisory fees	\$ 82	\$ 109
Performance fees	7	9
Other income	2	2
Total fee-related revenues from Credit	\$ 91	\$ 120
Compensation expense	(35)	(56)
Support and other net expenses	(35)	(51)
Net contribution	\$ 21	\$ 13
Asset management fee-related earnings	\$ –	\$ 9
Public Company and Onex Capital Investing		
Compensation expense	\$ (10)	\$ (10)
Other net expenses	(10)	(11)
Total expenses	\$ (20)	\$ (21)
Total fee-related earnings (loss)	\$ (20)	\$ (12)
Realized carried interest ⁽ⁱ⁾	\$ 17	\$ 9
Net realized gain on corporate investments	389	661
Distributable earnings	\$ 386	\$ 658

(i) Includes realized carried interest from the Falcon Funds, when applicable.

Fee-related earnings (loss) and distributable earnings are non-GAAP financial measures. The tables below provide reconciliations of Onex' net earnings to fee-related earnings (loss) and distributable earnings during the three months and nine months ended September 30, 2024 and 2023.

<i>(Unaudited)</i> (\$ millions)	Three months ended September 30, 2024	Three months ended September 30, 2023
Net earnings	\$ 127	\$ 256
Stock-based compensation expense	7	14
Amortization of property, equipment and intangible assets, excluding right-of-use assets	2	5
Restructuring expenses, net	3	5
Unrealized carried interest included in segment net earnings – Credit	2	5
Unrealized performance fees included in segment net earnings	1	–
Integration expenses	–	3
Net impairment reversal of property and equipment	–	(7)
Other net expenses	1	2
Total segment net earnings	143	283
Net unrealized increase in carried interest ⁽ⁱ⁾	(12)	(29)
Net unrealized loss (gain) on corporate investments	136	(31)
Distributable earnings	267	223
Less: Realized carried interest ⁽ⁱ⁾	(10)	(1)
Less: Net realized gain on corporate investments	(257)	(214)
Total fee-related earnings	\$ –	\$ 8

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

<i>(Unaudited)</i> (\$ millions)	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Net earnings	\$ 305	\$ 156
Provision for income taxes	1	3
Earnings before income taxes	306	159
Stock-based compensation expense	3	42
Amortization of property, equipment and intangible assets, excluding right-of-use assets	12	20
Restructuring expenses, net	11	40
Carried interest from Falcon funds previously recognized in segment net earnings	(25)	–
Unrealized carried interest included in segment net earnings – Credit	5	11
Unrealized performance fees included in segment net earnings	5	5
Integration expenses	–	3
Net impairment of goodwill, intangible assets and property and equipment	–	164
Other net expenses	1	1
Total segment net earnings	318	445
Net unrealized decrease (increase) in carried interest ⁽ⁱ⁾	(12)	41
Net unrealized loss on corporate investments	80	172
Distributable earnings	386	658
Less: Realized carried interest ⁽ⁱ⁾	(17)	(9)
Less: Net realized gain on corporate investments	(389)	(661)
Total fee-related earnings (loss)	\$ (20)	\$ (12)

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

Cash and Near-Cash

The table below provides a breakdown of cash and near-cash at Onex as at September 30, 2024 and December 31, 2023.

<i>(Unaudited)</i> (\$ millions)	September 30, 2024	December 31, 2023
Cash and cash equivalents within Investment Holding Companies ⁽ⁱ⁾	\$ 687	\$ 398
Management fees and recoverable fund expenses receivable ⁽ⁱⁱ⁾	542	615
Cash and cash equivalents – Investing segment ⁽ⁱⁱⁱ⁾	205	142
Treasury investments within Investment Holding Companies	118	197
Subscription financing and short-term loan receivable ^(iv)	47	114
Cash and near-cash	\$ 1,599	\$ 1,466

- (i) Excludes cash and cash equivalents for Onex' share of uncalled expenses payable by the Investment Holding Companies of \$34 million (December 31, 2023 - \$35 million) and \$2 million payable by the Investment Holding Companies for Onex' management incentive programs related to a private equity realization (December 31, 2023 – less than \$1 million). The December 31, 2023 balance also includes \$22 million of restricted cash and cash equivalents for which the Company can readily remove the external restriction or for which the restriction will be removed in the near term.
- (ii) Includes management fees and recoverable fund expenses receivable from certain funds which Onex has elected to defer cash receipt from.
- (iii) Excludes cash and cash equivalents allocated to the asset management segment related to accrued incentive compensation (\$70 million (December 31, 2023 – \$108 million)). The December 31, 2023 balance also excludes \$15 million of cash and cash equivalents allocated to the asset management segment concerning the contingent consideration related to the 2020 acquisition of Onex Falcon.
- (iv) Includes \$47 million of subscription financing receivable, including interest receivable, attributable to third-party investors in certain Credit Funds, Onex Partners V and ONCAP V (December 31, 2023 - \$77 million). The December 31, 2023 balance also includes \$37 million related to a short-term loan receivable from an Onex Partners operating company, which was repaid during the nine months ended September 30, 2024.

The table below provides a reconciliation of the change in cash and near-cash from December 31, 2023 to September 30, 2024.

<i>(Unaudited)</i> (\$ millions)		
Cash and near-cash at December 31, 2023	\$	1,466
Private equity realizations and distributions		578
Private equity investments		(223)
Net private credit strategies investment activity		76
Share repurchases, dividends and net cash paid for stock-based compensation		(270)
Reversal of Onex Falcon contingent consideration		15
Net other, including cash flows from asset management activities, operating costs and changes in working capital		(43)
Cash and near-cash at September 30, 2024	\$	1,599