

ONEX

Q2 2025 Supplemental Information Package

Safe Harbour

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All dollar amounts in U.S. as at June 30, 2025, unless otherwise stated.

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Overview

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Key Highlights

Investing

- Investing Capital per share: \$121.23 (C\$164.96), a 4% return in Q2 and 7% year to date
- Five-year compound annual return for Investing Capital per share of 15%, in line with long-term expectations
- Performance: Q2 return of 4% for PE portfolio and 4% for Credit
- Onex Partners V announced sale of 25% of WestJet stake, Onex net proceeds of ~\$95 million on closing
- ONCAP completed sale of majority interest in Precision Concepts International

Asset Management

- Fee-generating capital at approximately \$41 billion, up 16% since year end, driven by successful PE fundraises and strong contribution from Structured Credit
- Credit platform approaching \$30 billion in assets, with Structured Credit AUM up 20% since year end
- Q2 Structured Credit FRE \$15 million, Asset Management FRE \$6 million; total Credit run-rate FRE \$44 million
- Unrealized carried interest increased \$60 million to \$346 million since year end

Key Activities

- Credit raised or extended \$8.3 billion YTD across its Structured Credit and tactical allocation strategies; 17 CLO transactions priced YTD through July
- Repurchased 1.8 million SVS in Q2 for \$129M (C\$180M) at an average cost per share of \$70.66 (C\$98.06); 3.2 million SVS year to date for \$228M (C\$320M) at an average cost per share of \$70.88 (C\$99.79)
- Strong liquidity of \$1.5 billion supports continued buybacks and investment in priority areas

(1) Calculated on a fully diluted basis. Growth rates presented are adjusted to exclude the impact of capital deployed in Onex' asset management segment, where applicable, and dividends paid by Onex during the period.

Key Metrics

(\$ in millions, except per share data)

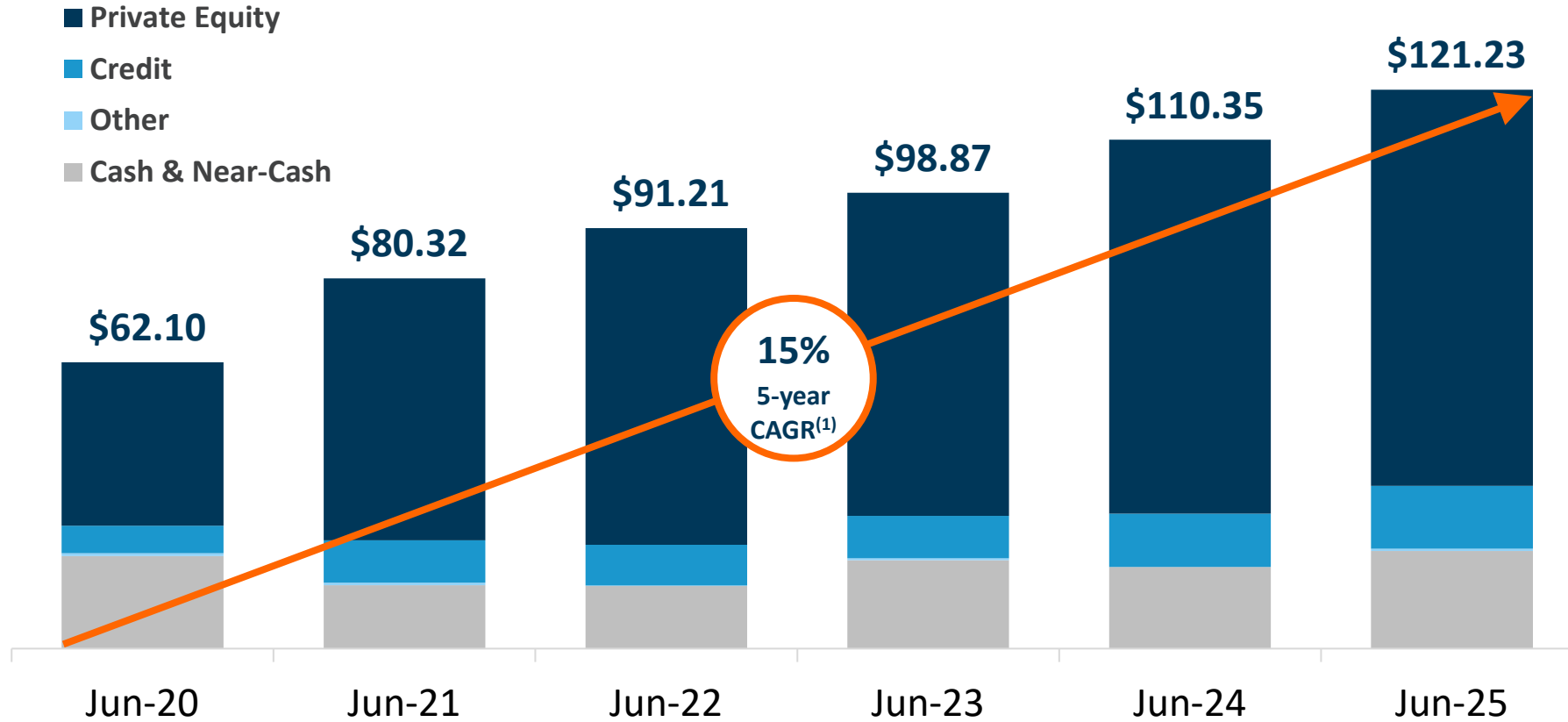
	LTM ⁽¹⁾	YTD ⁽¹⁾	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24	Q4'23	Q3'23
Net earnings (loss)	\$522	\$397	\$229	\$168	(\$2)	\$127	\$168	\$10	\$373	\$256
Net earnings (loss) per share - diluted	\$7.20	\$5.64	\$3.30	\$2.36	(\$0.02)	\$1.68	\$2.19	\$0.13	\$4.81	\$3.23
Investing capital			\$8,429	\$8,299	\$8,273	\$8,473	\$8,480	\$8,390	\$8,433	\$8,074
Investing capital per share - USD ⁽²⁾	+10%	+7%	\$121.23	\$116.97	\$113.70	\$113.37	\$110.35	\$107.44	\$107.82	\$103.19
Investing capital per share - CAD ⁽²⁾	+9%	+1%	\$164.96	\$168.28	\$163.54	\$153.04	\$151.04	\$145.58	\$142.61	\$139.51
Investing segment earnings	\$504	\$354	\$231	\$123	\$29	\$121	\$140	\$54	\$326	\$245
Investing segment earnings per share			\$3.32	\$1.70	\$0.38	\$1.58	\$1.79	\$0.67	\$4.19	\$3.10
Asset Management segment earnings (loss)	\$101	\$61	\$36	\$25	\$18	\$22	\$7	(\$26)	\$46	\$38
Asset Management segment earnings (loss) per share			\$0.52	\$0.35	\$0.24	\$0.30	\$0.10	(\$0.34)	\$0.61	\$0.48
Total Fee-Generating AUM	+25%	+16%	\$40,943	\$36,851	\$35,239	\$34,131	\$32,872	\$35,051	\$33,737	\$34,248
Credit	+33%	+14%	\$27,001	\$24,890	\$23,653	\$21,952	\$20,352	\$22,965	\$22,344	\$23,207
Private Equity	+11%	+20%	\$13,942	\$11,961	\$11,586	\$12,179	\$12,520	\$12,086	\$11,393	\$11,041
Fee-related earnings (loss)⁽³⁾										
Run-rate management fees	+10%	+1%	\$196	\$202	\$195	\$187	\$179	\$197	\$191	\$235
Asset Management fee-related earnings (loss) ⁽³⁾	\$29	\$17	\$6	\$11	\$6	\$6	(\$2)	(\$4)	\$3	\$13
Total fee-related earnings (loss) ⁽³⁾	(\$1)	\$0	(\$2)	\$2	(\$1)	\$0	(\$8)	(\$12)	(\$2)	\$8
Carried interest										
Ending unrealized carried interest balance			\$346	\$308	\$286	\$270	\$258	\$248	\$264	\$227
Carried interest increase (decrease)	\$100	\$60	\$38	\$22	\$18	\$22	\$14	(\$16)	\$45	\$30
Carried interest realized/distributed	\$12	\$0	\$0	\$0	\$2	\$10	\$4	\$0	\$8	\$1
Distributable earnings⁽³⁾	\$557	\$599	\$21	\$38	\$231	\$267	\$74	\$45	\$139	\$223

(1) Data reflects LTM and YTD performance, change in value or realizations, as applicable. The 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 quarter.

(2) Investing capital returns per share are adjusted for dividends paid during the period.

(3) 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 the appendix 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.

Investing Capital per Share



KEY HIGHLIGHTS

- Private equity portfolio LTM return of 8%.⁽²⁾
- Credit portfolio LTM return of return of 10%.⁽²⁾
- 82% invested at quarter-end

⁽¹⁾ The 5-year CAGR reflects the cumulative five-year return for the period ended June 30, 2025, and is adjusted to exclude the impact of capital deployed in the asset management segment, where applicable, and dividends paid.

⁽²⁾ Adjusted for capital deployed, realizations and distributions, as applicable. Performance is gross of management incentive programs (private equity only) and is before carried interest, as applicable.

Investing

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Investing Capital Per Share

(\$ in millions, except per share data)

As at	June 30, 2025	March 31, 2025	December 31, 2024
Private Equity			
Onex Partners - Private Companies ⁽¹⁾	\$ 4,323	\$ 4,201	\$ 4,100
Onex Partners - Public Companies ⁽²⁾⁽³⁾	553	534	559
ONCAP - Private Companies ⁽⁴⁾	776	732	795
Unrealized Carried Interest ⁽⁵⁾	322	286	264
Total Private Equity	5,974	5,753	5,718
Credit			
Credit investments ⁽⁶⁾	922	934	924
Unrealized Carried Interest ⁽⁷⁾	24	22	22
Total Credit	946	956	946
Other Net Assets ⁽⁸⁾	35	26	31
Cash and Near-Cash ⁽⁹⁾⁽¹⁰⁾	1,474	1,564	1,578
Debt ⁽¹¹⁾	-	-	-
Onex Investing Capital	\$ 8,429	\$ 8,299	\$ 8,273
Onex Investing Capital per Share (U.S. dollars)⁽¹²⁾	\$ 121.21	\$ 116.97	\$ 113.70
Onex Investing Capital per Share (Canadian dollars)⁽¹²⁾	C\$ 164.94	C\$ 168.28	C\$ 163.54

KEY HIGHLIGHTS

- ICPS returns were 4% in Q2'25 and 10% over LTM⁽¹³⁾
- 15% compound annual return over last five years⁽¹³⁾

See endnotes at the end of the presentation about Investing Capital tables. Investing Capital is equivalent to investing segment assets included in Onex' Interim and Annual reports.

Investing Capital: Second Quarter Changes

(\$ in millions)

	March 31, 2025	Capital Deployed	Realizations & Distributions	Total Segment Earnings	Other Items ⁽¹⁴⁾	June 30, 2025
Private Equity						
Onex Partners - Private Companies ⁽¹⁾	\$ 4,201	\$ -	\$ (20)	\$ 142	\$ -	\$ 4,323
Onex Partners - Public Companies ⁽²⁾⁽³⁾	534	-	(1)	20	-	553
ONCAP - Private Companies ⁽⁴⁾	732	29	(7)	22	-	776
Unrealized Carried Interest ⁽⁵⁾	286	-	-	36	-	322
Total Private Equity	5,753	29	(28)	220	-	5,974
Credit Investing⁽⁶⁾	934	127	(171)	32	-	922
Unrealized Carried Interest⁽⁷⁾	22		-	2	-	24
Total Onex Credit	956	127	(171)	34	-	946
Other Net Assets⁽⁸⁾	26	-	1	8	-	35
Cash and Near-Cash⁽⁹⁾⁽¹⁰⁾	1,564	(156)	198	(27)	(105)	1,474
Debt⁽¹¹⁾	-	-	-	-	-	-
Onex Investing Capital	\$ 8,299	\$ -	\$ -	\$ 235	\$ (105)	\$ 8,429

See endnotes at the end of the presentation about Investing Capital tables. Investing Capital is equivalent to investing segment assets included in Onex' Interim and Annual reports.

Investing Segment Earnings

(\$ in millions, except per share data)

	Quarter		Last Twelve Months	
	Q2'25	Q2'24	Q2'25	Q2'24
Private Equity				
Onex Partners ⁽¹⁾	\$ 161	\$ 52	\$ 369	\$ 495
ONCAP ⁽¹⁾	23	69	18	96
Total net gain (loss) from private equity	184	121	387	591
Credit				
Structured Credit Strategies				
CLOs	22	4	64	84
Other structured strategies	3	4	11	13
Opportunistic Credit Strategies	3	7	1	20
Liquid Strategies	4	2	10	15
Direct Lending	1	3	3	8
Total net gain (loss) from Onex Credit Strategies	33	20	89	140
Other				
Other investing segment earnings (loss)	14	(1)	28	34
Investing segment net earnings	\$ 231	\$ 140	\$ 504	\$ 765
Segment earnings per share – fully diluted	\$ 3.32	\$ 1.79	\$ 21.86	\$ 9.80

KEY HIGHLIGHTS

- Private Equity
 - PE investment return of 4% in Q2'25⁽²⁾; 8% in LTM⁽²⁾
- Credit
 - Credit investment return of 4% in Q2'25⁽²⁾; 10% in LTM⁽²⁾

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

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

Private Equity: Public Company Disclosure

	Fund Association	Shares Held by Onex⁽¹⁾ <i>(in millions)</i>	Closing Share Price
Onex Partners			
Emerald	OPIII, OPV	49.2	\$4.85
Clarivate	OPIV	16.2	\$4.30
Ryan Specialty	Direct	4.1	\$67.99

(1) Presented in millions of shares. Onex' investments include co-investments, where applicable.

Private Equity: Diversified Portfolio

(\$ in millions)	Gross PE Capital		Gross Return ⁽²⁾		
	Core Industry Vertical (no. of investments) ⁽¹⁾	(\$)	(%)	Q2'25	YTD
Services (14)	\$ 1,859	30%	4%	2%	3%
Financial Services (7)	2,208	37%	2%	9%	19%
Industrials (13)	1,335	22%	6%	7%	9%
Healthcare (3)	348	6%	(4%)	(7%)	(20%)
Consumer (6)	299	5%	12%	16%	(1%)
Total (43)	\$ 6,049	100%	4%	6%	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 June 30, 2025.

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.

Financial Services: Accredited, BBAM Limited Partnership, Convex Group Limited, OneDigital, Ryan Specialty, Sedgwick Claims Management Services and Wealth Enhancement Group.

Industrials: Advanced Integration Technology, Biomerics, Farsound, Fischbach, Fidelity Building Services, 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, 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⁾

	2025				Historic Annual Performance				
	Q2	YTD	LTM	L5Y	FY'24	FY'23	FY'22	FY'21	FY'20
Private Equity									
Onex Partners	4%	6%	8%	16%	5%	11%	1%	32%	24%
ONCAP	3%	3%	3%	22%	6%	17%	27%	33%	23%
Total private equity	4%	6%	8%	17%	5%	12%	3%	32%	24%
<i>MSCI World Mid Cap</i> ⁽²⁾	11%	11%	19%	12%	11%	16%	(19%)	6%	16%
<i>S&P 500</i> ⁽²⁾	11%	6%	15%	17%	25%	26%	(18%)	29%	18%
Private credit ⁽³⁾	4%	5%	10%	15%	9%	24%	(5%)	20%	7%
<i>Credit Suisse Leveraged Loan</i> ⁽²⁾⁽³⁾	2%	3%	8%	9%	9%	13%	(1%)	5%	3%

(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) Reflect 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.

Asset Management

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Asset Management Segment Earnings (Loss)

(\$ in millions)

			Last Four Quarters				PYQ
	LTM	YTD	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24
Fee-Related Earnings (Loss) ⁽¹⁾	\$ (1)	\$ –	\$ (2)	\$ 2	\$ (1)	\$ –	\$ (8)
Carried Interest Increase (Decrease)	100	60	38	22	18	22	14
Other ⁽²⁾	2	1	–	1	1	–	1
Asset Management Segment Earnings (Loss)	\$ 101	\$ 61	\$ 36	\$ 25	\$ 18	\$ 22	\$ 7

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

Fee-Related Earnings and Distributable Earnings

(\$ in millions)	LTM	YTD	Last Four Quarters				PYQ
	Q2'25	Q2'25	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24
Private Equity							
Management and advisory fees ⁽³⁾⁽⁴⁾	\$ 99	\$ 50	\$ 21	\$ 29	\$ 25	\$ 24	\$ 22
Total fee-related revenues from Private Equity⁽³⁾	99	50	21	29	25	24	22
Compensation expense ⁽⁵⁾	66	33	17	16	17	16	21
Support and other net expenses ⁽⁶⁾	35	17	9	8	8	10	10
Private Equity net contribution	(2)	–	(5)	5	–	(2)	(9)
Structured Credit							
Management fees ⁽³⁾⁽⁷⁾	89	47	24	23	21	21	17
Performance fees ⁽⁸⁾	2	1	1	–	–	1	3
Fee-related revenues⁽³⁾	91	48	25	23	21	22	20
Compensation expense ⁽⁵⁾	26	14	7	7	6	6	6
Support and other net expenses ⁽⁶⁾	13	7	3	4	3	3	3
Structured Credit net contribution	52	27	15	12	12	13	11
Other Credit							
Management fees ⁽³⁾⁽⁷⁾	15	7	4	3	4	4	12
Performance fees ⁽⁸⁾	2	1	1	–	1	–	(1)
Other income	2	1	1	–	–	1	1
Fee-related revenues⁽³⁾	19	9	6	3	5	5	12
Compensation expense ⁽⁵⁾	17	7	4	3	6	4	5
Support and other net expenses ⁽⁶⁾	23	12	6	6	5	6	11
Other Credit Net contribution	(21)	(10)	(4)	(6)	(6)	(5)	(4)
Asset Management fee-related earnings (loss)	\$ 29	\$ 17	\$ 6	\$ 11	\$ 6	\$ 6	\$ (2)
Public Company and Onex Capital Investing							
Compensation expense ⁽⁹⁾	16	9	4	5	3	4	2
Other net expenses	14	8	4	4	4	2	4
Public Company and Onex Capital Investing, total	(30)	(17)	(8)	(9)	(7)	(6)	(6)
Fee-related earnings (loss)⁽¹⁰⁾	\$ (1)	–	\$ (2)	\$ 2	\$ (1)	–	\$ (8)
Realized carried interest	17	5	–	5	2	10	4
Realized gain on investments, net	541	54	23	31	230	257	78
Distributable earnings⁽¹⁰⁾	\$ 557	\$ 59	\$ 21	\$ 38	\$ 231	\$ 267	\$ 74

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

Carried Interest: Generated, Realized and Potential

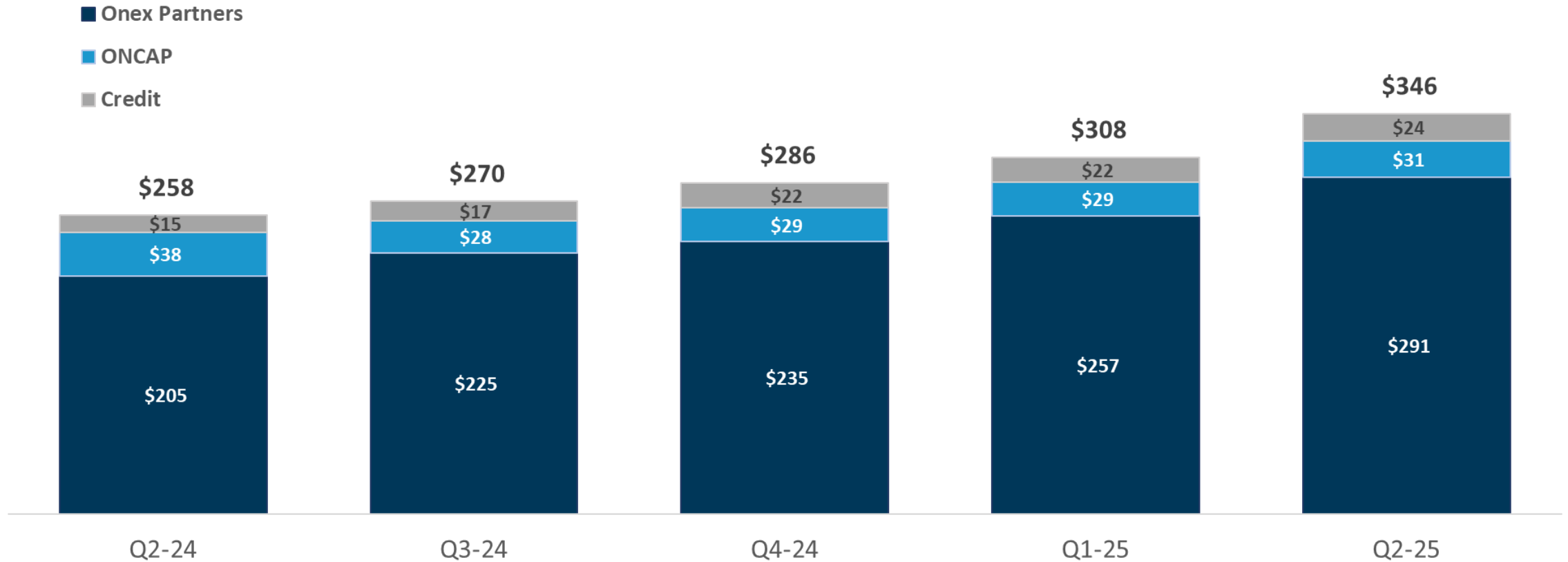
(\$ in millions)

	Carried Interest				AUM Subject to Carried Interest
	Opening Unrealized	Generated	Realized	Ending Unrealized	
2020	66	21	-	87	22,088
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 YTD	286	60	-	346	37,645
Total Since 2019		375	95		

Realizations reduce the remaining unrealized carried interest balance.
Excludes carried interest from Falcon funds.

Carried Interest: Unrealized Value

(\$ in millions)

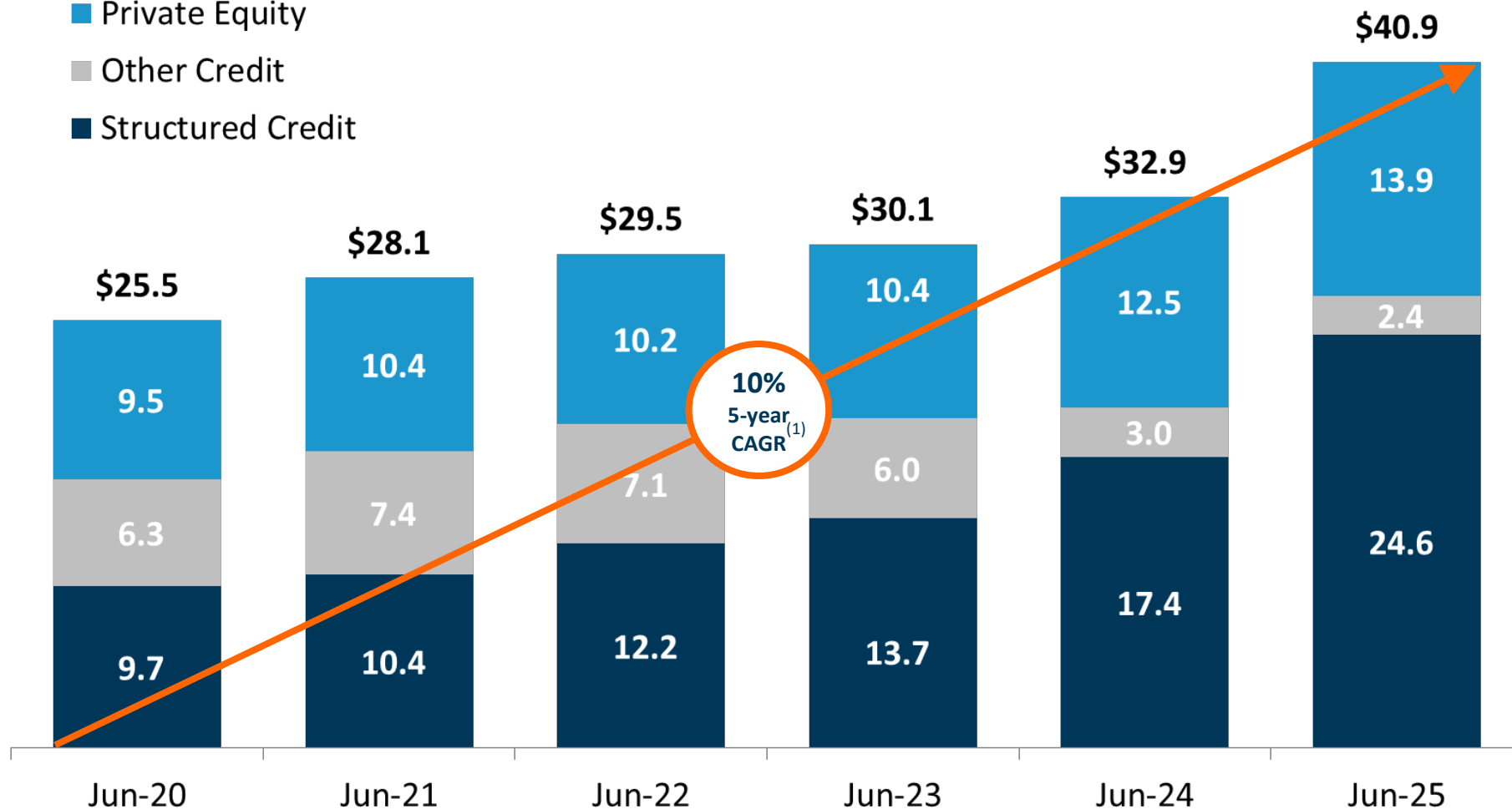


Realizations reduce the remaining unrealized carried interest balance.
Table adjusted to exclude carried interest from Falcon funds.

Fee-Generating Assets Under Management

(\$ in billions)

- Private Equity
- Other Credit
- Structured Credit



KEY HIGHLIGHTS

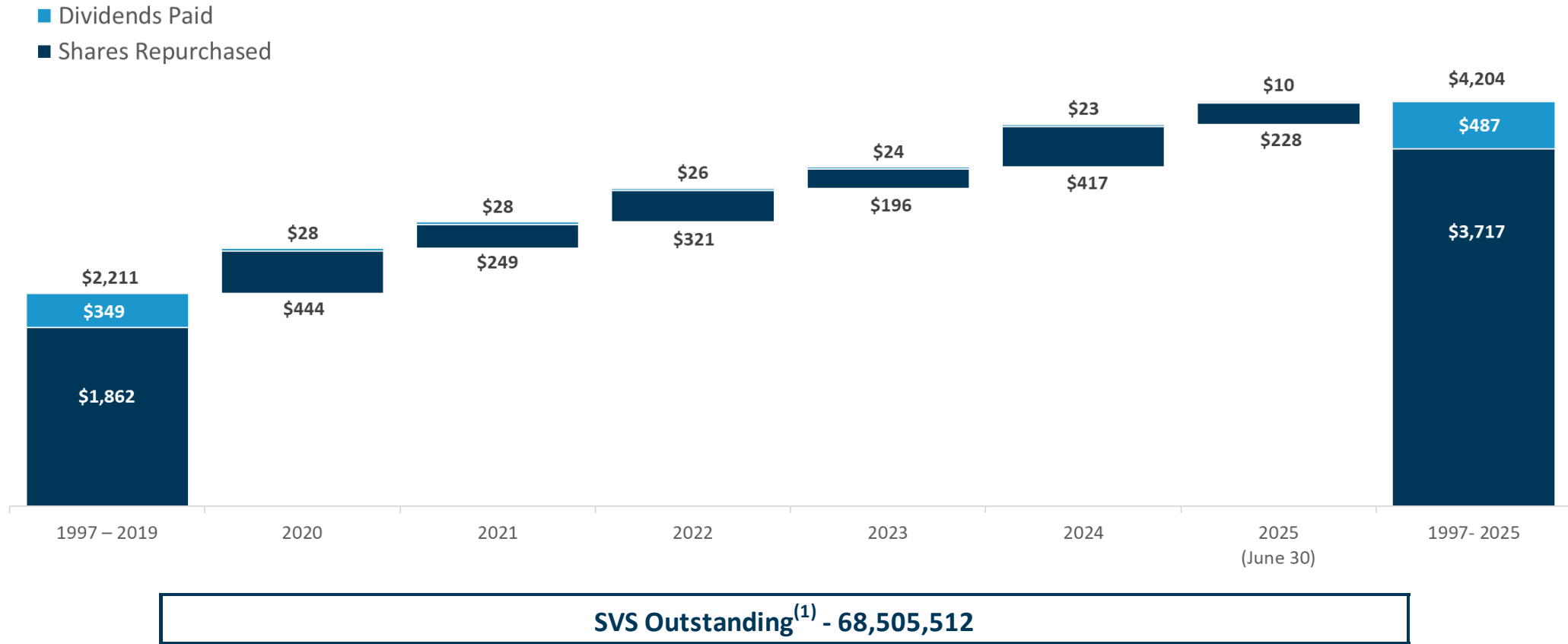
- LTM increase in Private Equity AUM due to new commitments in Onex Opportunities Fund and ONCAP V, along with net gains on investments.
- LTM increase in Credit AUM driven by new capital raised for US and EURO CLOs as well as capital raised for other private credit funds.

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

Capital Management and Other

Total Value Returned to Shareholders

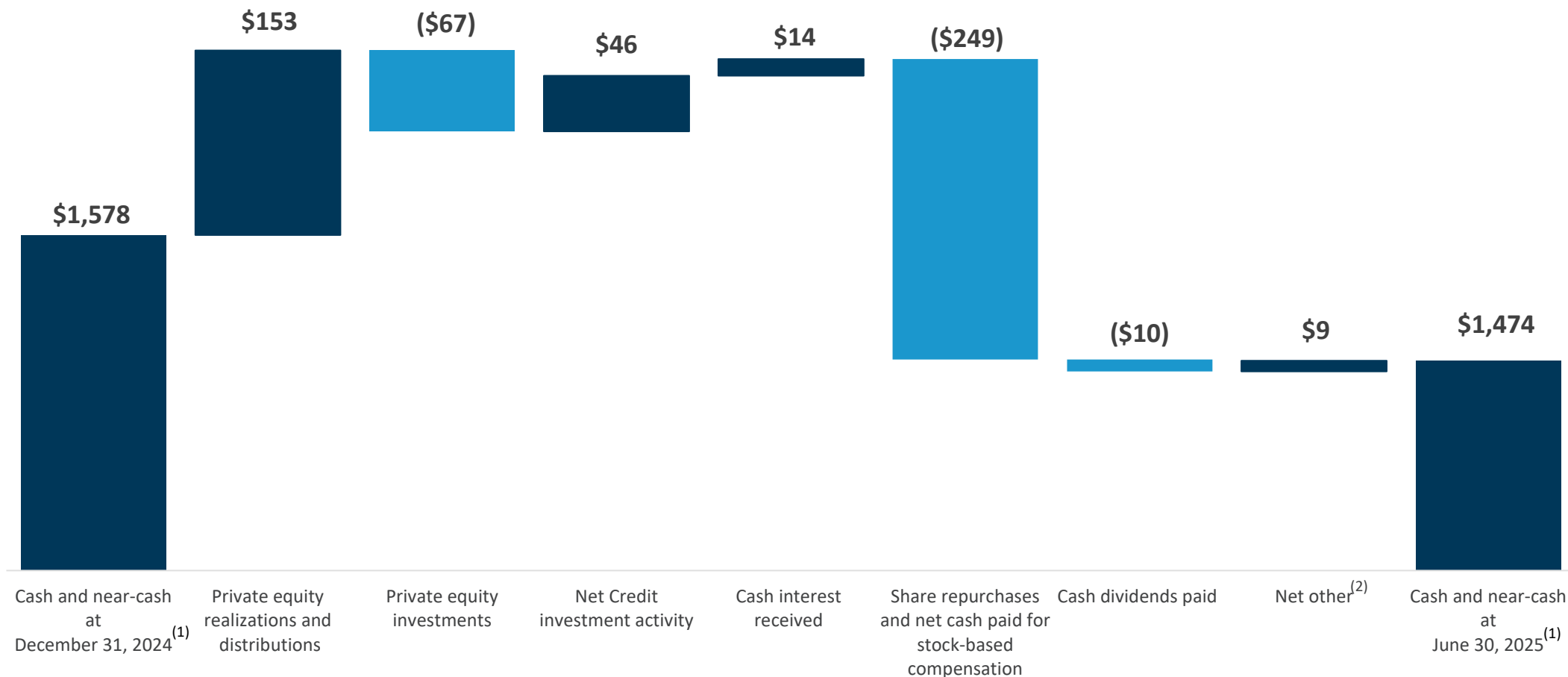
(\$ in millions)



(1) As at June 30, 2025.

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 page 24 of Q1 2025 Interim MD&A for further details concerning the company's cash and near-cash. At June 30, 2025 and December 31, 2024, Onex' consolidated cash and cash equivalents were \$636 million and \$929 million, respectively.

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

Appendix

Q2 2025 Supplemental Information Package

Run-Rate Management and Advisory Fees: Private Equity

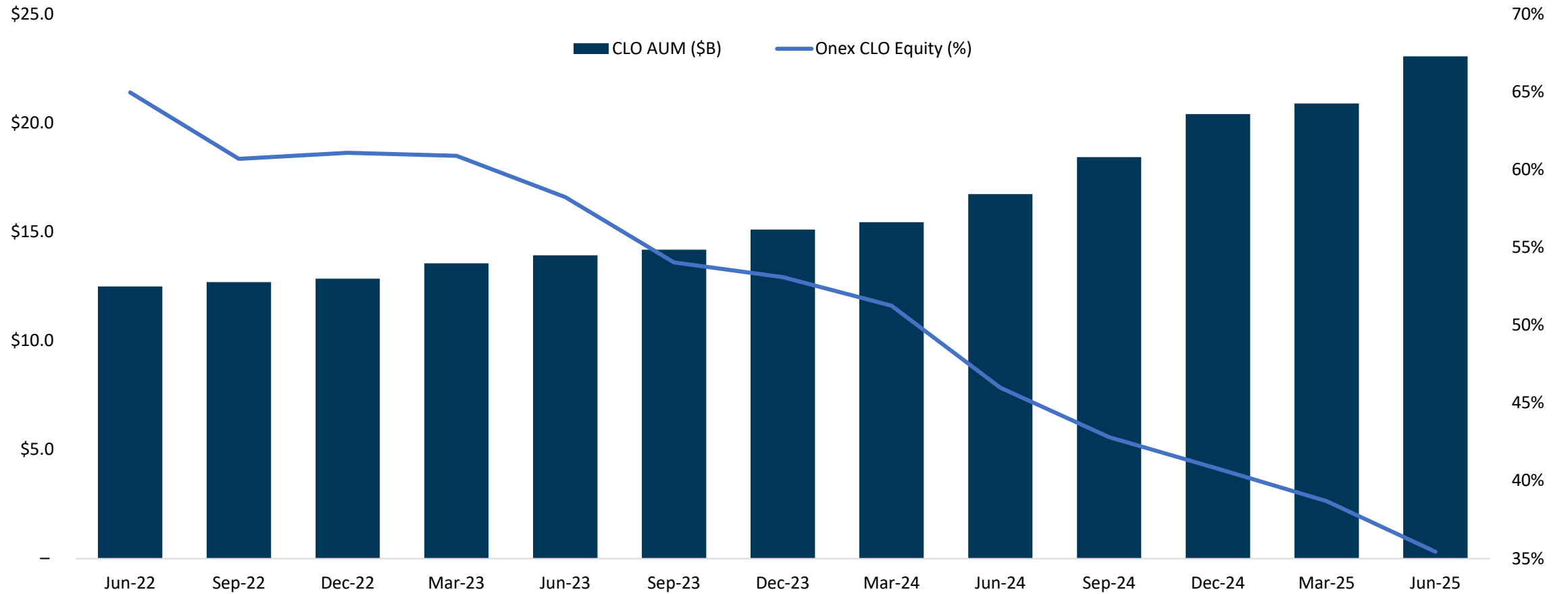
<i>(\$ in millions)</i>	Fee Basis	Limited Partner Capital	Percentage Applied	Run-Rate Fees
Onex Partners V	Invested	\$ 4,207	1.0%	\$ 42
Opportunities Fund	Committed	488	1.4%	6
Ryan Continuation Vehicle	Invested	499	0.6%	3
ONCAP IV	Invested	488	1.5%	7
ONCAP V	Committed	921	2.0%	18
Advisory fees to Onex ⁽¹⁾				5
Total private equity run-rate management and advisory fees				\$ 81

(1) Includes fees earned from operating companies as well as fees from the Wyse Continuation Fund.

Run-Rate Management Fees: Credit

<i>(\$ in millions)</i>	FGAUM	Run-Rate Fees
Structured Credit	\$ 24,648	\$ 102
Liquid Strategies	1,620	8
Direct Lending	561	3
Opportunistic	172	2
Total	\$ 27,001	\$ 115

Onex Capital In CLO Platform Over Time



Significant improvement in CLO platform's capital efficiency

Fund Performance: Private Equity⁽¹⁾

	Vintage	Fund Commitments	Gross IRR ⁽¹⁾	Net IRR ⁽¹⁾⁽²⁾	Pro Forma IRR ⁽¹⁾⁽⁶⁾	Gross MOC ⁽¹⁾	Net MOC ⁽¹⁾⁽²⁾
Onex Partners Funds – Invested							
Onex Partners I ⁽³⁾	2003	\$1.7B	55%	38%	n/a	4.0x	3.1x
Onex Partners II ⁽³⁾	2006	\$3.5B	17%	13%	n/a	2.2x	1.8x
Onex Partners III	2009	\$4.7B	17%	11%	20%	2.2x	1.7x
Onex Partners IV	2015	\$5.7B	9%	7%	8%	1.6x	1.4x
Onex Partners V ⁽⁴⁾	2019	\$7.2B	19%	12%	16%	1.8x	1.5x
ONCAP Funds – Invested							
ONCAP I ⁽³⁾⁽⁵⁾	1999	C\$400mm	43%	33%	n/a	4.1x	3.1x
ONCAP II ⁽⁵⁾	2006	C\$574mm	29%	21%	n/a	4.8x	3.2x
ONCAP III ⁽⁵⁾	2011	C\$800mm	25%	19%	n/a	3.7x	2.7x
ONCAP IV	2016	\$1.1B	17%	11%	n/a	2.0x	1.6x
Onex Partners and ONCAP Funds – Investing							
Onex Partners Opportunities Fund ⁽⁷⁾⁽⁸⁾	TBC	\$1.2B	n/m	n/m	n/a	n/m	n/m
ONCAP V	2024	\$1.3B	42%	12%	n/a	1.5x	1.1x

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

The performance returns for Onex Partners V represent a limited partner that elected to participate in the credit facility of Onex Partners V

Onex Partners Pro Forma IRR represents adjusted fund performance based on subscription line utilization with 15-month pay-downs and fees, expenses, and carried interest deferral to the final follow-on date, and/or June 30, 2025, as applicable. No investor received the Pro Forma IRR and it is provided for illustrative purposes only and a basis of comparison to asset management peers.

Private Equity: Onex Partners/Direct Investments Portfolio Overview

Portfolio Companies	Fund	Acquisition Date	Onex Original Cost ⁽¹⁾	Onex Realized Proceeds ⁽²⁾	Onex Economic Ownership ⁽³⁾
BBAM Limited Partnership ⁽⁴⁾	Onex Partners III	Dec-12	69	226	9%
Emerald Expositions Events, Inc	Onex Partners III/V	Jun-13 / Jun-20	226	80	25%
Sedgwick Claims Management Services	Onex Partners III	Oct-14	173	96	1%
Advanced Integration Technology LP ⁽⁵⁾	Onex Partners IV	Dec-14	54	80	9%
SCP Health ⁽⁵⁾	Onex Partners IV	Jul-15	105	-	21%
WireCo WorldGroup ⁽⁵⁾	Onex Partners IV	Sep-16	86	-	22%
Clarivate Analytics Plc ⁽⁵⁾	Onex Partners IV	Oct-16	445	837	2%
Parkdean Resorts ⁽⁵⁾	Onex Partners IV	Mar-17	227	5	33%
Ryan Specialty	Direct Investments	Jun-18	306	859	2%
PowerSchool Group LLC	Onex Partners IV	Aug-18	295	282	8%
Convex Group Limited	Onex Partners V	Apr-19	260	-	13%
WestJet Airlines Ltd.	Onex Partners V	Dec-19	196	97	19%
Acacium Group	Onex Partners V	Sep-20	59	40	22%
OneDigital	Onex Partners V	Nov-20	200	-	11%
Imagine Learning	Onex Partners V	Mar-21	279	2	10%
Newport Healthcare	Onex Partners V	Jul-21	185	-	23%
Wealth Enhancement Group	Onex Partners V	Sep-21	173	-	10%
Fidelity BSG	Onex Partners V	Dec-21	83	18	21%
Tes Global	Onex Partners V	Feb-22	98	32	24%
Resource Environmental Solutions, LLC	Onex Partners V	Mar-22	117	-	20%
Analytic Partners	Onex Partners V	Apr-22	97	17	14%
Unanet	Direct Investments	Dec-22	99	-	17%
Morson	Onex Partners V	Feb-24	47	-	17%
Accredited	Onex Partners V	Jun-24	85	-	23%
Fischbach	Onex Partners Opportunities Fund	Oct-24	63	-	31%
Farsound	Onex Partners Opportunities Fund	Dec-24	64	2	18%

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

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

(3) Onex economic ownership as of June 30, 2025, including shares held in connection with the MIP, where applicable.

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

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

Reconciliation of GAAP to Non-GAAP Measures: FRE and DE

(\$ in millions)

	LTM	YTD	Last Four Quarters				PYQ
	Q2'25	Q2'25	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24
Net earnings (loss)	\$ 522	\$ 397	\$ 229	\$ 168	\$ (2)	\$ 127	\$ 168
Provision for income taxes	1	–	–	–	1	–	1
Earnings (loss) before income taxes	\$ 523	\$ 397	\$ 229	\$ 168	\$ (1)	\$ 127	\$ 169
Stock-based compensation expense (recovery)	42	2	28	(26)	33	7	(14)
Amortization of property, equipment and other intangible assets, excluding right-of-use assets	11	6	3	3	3	2	5
Restructuring expenses, net	17	4	3	1	10	3	11
Carried interest from Falcon funds previously recognized in segment net earnings	–	–	–	–	–	–	(25)
Unrealized performance fees and carried interest included in segment net earnings (loss) - Credit	9	3	3	–	3	3	–
Other	3	3	1	2	(1)	1	1
Segment net earnings	\$ 605	\$ 415	\$ 267	\$ 148	\$ 47	\$ 143	\$ 147
Investing segment net earnings	(504)	(354)	(231)	(123)	(29)	(121)	(140)
Net gain from carried interest	(102)	(61)	(38)	(23)	(19)	(22)	(15)
Total fee-related earnings (Loss)	\$ (1)	\$ -	\$ (2)	\$ 2	\$ (1)	\$ -	\$ (8)
Realized carried interest	17	5	–	5	2	10	4
Realized gain on corporate investments	541	54	23	31	230	257	78
Total distributable earnings	\$ 557	\$ 59	\$ 21	\$ 38	\$ 231	\$ 267	\$ 74

Endnotes

Endnotes

Investing Capital and 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 \$218 million (March 31, 2025 - \$208 million; December 31, 2024 - \$197 million) and any debt financing within the Onex Partners.
- (2) For certain public investments, a discount may be applied to the closing prices in relation to trading restrictions relating to Onex or the Onex Partners holdings in these investments. No discount was applied to public investments held as at June 30, 2025, March 31, 2025 or December 31, 2024.
- (3) Based on the closing prices on June 30, 2025. Net of the estimated MIP liability on these investments of \$50 million (March 31, 2025 - \$43 million; December 31, 2024 - \$38 million).
- (4) Based on the fair value of the investments in ONCAP, net of the estimated MIP liability on these investments of \$68 million (March 31, 2025 - \$66 million; December 31, 2024 - \$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 page 26 of Onex’ 2025 Second Quarter Report for further details concerning the company’s cash and near-cash.
- (10) Includes \$511 million (March 31, 2025 - \$491 million; December 31, 2024 - \$464 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 69.5 million (March 31, 2025 - \$71.0 million; December 31, 2024 – 72.8). 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 repurchases, dividends, options exercised, Director DSUs exercised and investment in RSU hedges, as applicable.

Endnotes (continued)

Fee-Related Earnings and Distributable Earnings

- (1) Fee-related earnings (loss) (“FRE”) is a non-GAAP measure and does not have a standardized meaning prescribed under IFRS. Therefore, it may not be comparable to similar financial measures disclosed by other companies. Onex management believes that FRE provides investors insight into the profitability of Onex’ recurring asset management business. FRE excludes realization-driven carried interest, which can be less predictable and recurring due to the long-term nature of Onex’ private equity and private credit funds. The most directly comparable measure to FRE is Onex’ net earnings. A reconciliation of net earnings and FRE can be found in the appendix.
- (2) Includes changes in carried interest that Onex is entitled to from the Falcon Funds.
- (3) Management and advisory fees, and fee-related revenue include those fees earned in the Onex Partners and ONCAP Funds and Onex’ retained portion of the management and advisory fees earned from operating companies.
- (4) Run-rate private equity management fees at June 30, 2025 are \$81 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 credit management fees at June 30, 2025 are \$115 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. A reconciliation of net earnings and DE can be found in the appendix.

Endnotes (continued)

Fund Performance: Private Equity

- (1) Private equity fund performance measures, including Gross IRR, Net IRR, Pro Forma IRR, Gross MOC and Net MOC are supplementary financial measures. Onex management believe 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' 2024 Annual MD&A describes the composition of the performance returns.
- (2) Net IRR and Net MOC are presented for fee-paying limited partners in the Onex Partners and ONCAP Funds and exclude the capital contributions and distributions attributable to Onex' commitment as a limited partner in each fund.
- (3) Onex Partners I, Onex Partners II and ONCAP I are fully realized.
- (4) The performance returns for Onex Partners V represent a limited partner that elected to participate in the credit facility of Onex Partners V.
- (5) Performance returns are calculated in Canadian dollars, the functional currency of these ONCAP Funds.
- (6) Onex Partners Pro Forma IRR represents adjusted fund performance based on subscription line utilization with 15-month pay-downs and fees, expenses, and carried interest deferral to the final follow-on date and/or June 30, 2025, as applicable. No investor received the Pro Forma IRR and it is provided for illustrative purposes only and a basis of comparison to asset management peers.
- (7) Fund performance metrics are not meaningful due to its short operating period.
- (8) Aggregate commitments are inclusive of commitments related to affiliated vehicles.

Contact

Jill Homenuk

Managing Director – Shareholder Relations and Communications

jhomenuk@onex.com

Zev Korman

Vice President, Shareholder Relations and Communications

zkorman@onex.com

161 Bay Street
Toronto, Ontario
M5J 2S1

+1 416.362.7711

www.onex.com