

**ONEX**

Q1 2025 Interim Report

# MANAGEMENT'S DISCUSSION AND ANALYSIS

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

This interim Management's Discussion and Analysis ("MD&A") provides a review of Onex Corporation's ("Onex") unaudited interim consolidated financial results for the three months ended March 31, 2025 and assesses factors that may affect future results. The financial condition and results of operations are analyzed noting the significant factors that impacted the unaudited interim consolidated statements of comprehensive earnings, unaudited interim consolidated balance sheets, unaudited interim consolidated statements of equity and unaudited interim consolidated statements of cash flows of Onex. As such, this interim MD&A should be read in conjunction with the unaudited interim consolidated financial statements and notes thereto included in this report. The financial results have been prepared using accounting policies that are consistent with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") to provide information about Onex and should not be considered as providing sufficient information to make an investment or lending decision regarding any Onex operating business, private equity fund, credit strategy or other investments.

The following interim MD&A is the responsibility of management and is as of May 8, 2025. Preparation of the interim MD&A includes a review of the disclosures by senior management of Onex and the Onex Disclosure Committee. The Board of Directors carries out its responsibility for the review of this disclosure through its Audit, Nominating and Governance Committee, composed exclusively of independent directors. The Audit, Nominating and Governance Committee has reviewed and recommended approval of this interim MD&A by the Board of Directors. The Board of Directors approved this disclosure.

Onex Corporation's financial filings, including the 2025 First Quarter Interim MD&A and Financial Statements, and the 2024 Annual Report, Annual Information Form and Management Information Circular, are available on Onex' website, [www.onex.com](http://www.onex.com), and on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

## **Forward-Looking/Safe Harbour Statements**

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

## **Non-GAAP Financial Measures and Ratios**

This interim MD&A contains non-GAAP financial measures and ratios which have been calculated using methodologies that are not in accordance with IFRS Accounting Standards. The presentation of financial measures and ratios in this manner does not have a standardized meaning prescribed under IFRS Accounting Standards and therefore may not be comparable to similar financial measures or ratios presented by other companies. Onex management believes that these financial measures and ratios provide useful information to investors.

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## COMPANY OVERVIEW

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. Onex became a public company in 1987 and is listed on the Toronto Stock Exchange under the symbol ONEX.

Onex' two primary businesses are Private Equity and Credit. In Private Equity, we raise funds from third-party investors and invest them, along with Onex' own investing capital, through the funds of our private equity platforms: Onex Partners and ONCAP. Similarly, in Credit, we raise and invest capital across several private credit, liquid credit and public equity strategies. Our investors include a broad range of global clients, including public and private pension plans, sovereign wealth funds, banks, insurance companies, family offices and high-net-worth individuals.

Onex has \$53.1 billion in assets under management ("AUM")<sup>(1)</sup>, of which \$36.9 billion is fee-generating<sup>(1)</sup> and \$8.3 billion is Onex' own investing capital (\$116.97 or C\$168.28 per fully diluted share). We generate value for our shareholders through two segments: Investing and Asset Management. Our Investing segment includes gains on our invested capital. Our Asset Management segment generates revenues from the recurring fees clients pay us to manage their capital and includes carried interest from our private equity and private credit funds.

### **Our Team and Commitment**

Onex is led by the firm's CEO, Bobby Le Blanc, as well as experienced leaders at each of our businesses. We have approximately 120 investment professionals across all platforms, supported by approximately 165 professionals dedicated to our corporate functions and investment platforms. Consistent with our One Onex approach, the teams share and leverage sector expertise, and sourcing and origination of opportunities across all business lines.

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

Also crucial to our long-term success is the alignment of interests between the Onex management team, the Onex Board of Directors, shareholders and our limited partners. Members of our management team and Board of Directors have a significant long-term ownership in Onex shares and invest meaningfully in our funds. We believe this alignment creates stronger relationships with both our limited partners and shareholders.

(1) Refer to the glossary in this interim MD&A for further details concerning the composition of AUM and fee-generating AUM.

## PRIVATE EQUITY

Onex has \$25.9 billion of private equity assets under management, of which \$12.0 billion is fee-generating and \$5.8 billion is Onex' own investing capital.

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

Onex has raised 11 private equity funds to date, including ONCAP V, which completed fundraising in March 2025 and has raised aggregate commitments of \$1.3 billion, including Onex' commitment of \$250 million. Since inception, Onex has generated a Gross MOC<sup>(1)</sup> of 2.5 times and a 27% Gross IRR<sup>(1)</sup> on its publicly traded, realized and substantially realized private equity investments. For more information on the historical performance of Onex' private equity funds, please refer to Onex' Q1 2025 supplemental information package on Onex' website, [www.onex.com](http://www.onex.com).

Onex earns management fees from limited partners during the fee period of each fund. During the initial fee period, Onex is entitled to a management fee based on limited partners' committed capital. Once a fund is either substantially invested or a successor fund starts calling fees, Onex is entitled to a management fee based on limited partners' net funded commitments. These fees are included as revenue in our asset management segment. At March 31, 2025, the run-rate management fees<sup>(1)</sup> from our private equity business were \$93 million.

Onex is entitled to receive carried interest based on the performance of each private equity fund. Carried interest in Onex' private equity funds is typically calculated as 20% of the realized net gains of the limited partners in each fund, provided the limited partners have achieved a minimum 8% net IRR on their investment. Onex is entitled to 40% of the carried interest realized from limited partners in its private equity funds, while Onex Partners and ONCAP management are entitled to the remaining 60%. Mark-to-market gains (losses) for Onex' share of carried interest are recognized within Onex' asset management segment results, whereas Onex' share of realized carried interest is included in distributable earnings. Currently, we have \$12.0 billion of private equity assets under management eligible for carried interest. As at March 31, 2025, Onex' share of unrealized carried interest from Private Equity totalled \$286 million. The amount of carried interest ultimately received by Onex is based on realizations, the timing of which can vary significantly from year to year.

Onex is one of the largest investors in each of its private equity funds and, therefore, Onex shareholders also benefit from investing gains. Mark-to-market gains (losses) on corporate investments are recognized within Onex' investing segment results, whereas realized gains (losses) since inception on investments are included in distributable earnings.

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

**CREDIT**

Our Credit business includes a broad spectrum of private credit, liquid credit and public equity investing strategies that are managed by the Onex Credit team. Credit has \$26.4 billion in assets under management, of which \$24.9 billion is fee-generating and approximately \$1.0 billion is Onex' own investing capital. The Onex Credit team has a successful track record of executing a disciplined approach to investing with a focus on capital preservation and strong risk-adjusted returns through cycles. The platform practises value-oriented investing, employing a rigorous bottom-up, fundamental and structural analysis of the underlying borrowers, coupled with active portfolio management, to continually seek to optimize portfolio positioning. Credit's sourcing capabilities and data intelligence help to better inform investment decisions and dynamically manage portfolios in varying market conditions.

Onex earns management fees on its Credit strategies, with the fee varying depending on the strategy. As at March 31, 2025, the run-rate management fees from our Credit business were \$109 million, including \$94 million from Structured Credit. Onex is also entitled to earn performance fees on approximately \$1.9 billion of Credit assets under management. Performance fees range between 12.5% and 20% of net gains and may be subject to performance hurdles. Onex receives 50% of realized performance fees while the Credit management team is allocated the remaining 50%.

Credit has \$21.6 billion of assets under management eligible for carried interest, including \$20.9 billion from CLOs. Onex receives 40% of the carried interest realized, while the Credit management team is allocated the remaining 60%. Carried interest on the Onex Credit strategies can range up to 20% of net realized gains, is generally subject to a hurdle or minimum preferred return to investors and is generally realized near the final realizations for each fund. As at March 31, 2025, Onex' share of unrealized carried interest from Credit totalled \$22 million.

## 2025 YEAR-TO-DATE RESULTS & ACTIVITY

### FINANCIAL RESULTS

Onex' financial results during the three months ended March 31, 2025 and 2024 were as follows:

| <i>(Unaudited)</i><br>(\$ millions except per share amounts)        | Three Months Ended        |                   |
|---|---------------------------|-------------------|
|   | <b>March 31,<br/>2025</b> | March 31,<br>2024 |
| Net earnings  | <b>\$ 168</b>             | \$ 10             |
| Net earnings per diluted share                                      | <b>\$ 2.36</b>            | \$ 0.13           |
| Investing segment net earnings                                      | <b>\$ 123</b>             | \$ 54             |
| Asset management segment net earnings (loss)                        | <b>25</b>                 | (26)              |
| Total segment net earnings <sup>(i)</sup>                           | <b>\$ 148</b>             | \$ 28             |
| Total segment net earnings per fully diluted share <sup>(iii)</sup> | <b>\$ 2.05</b>            | \$ 0.33           |
| Asset management fee-related earnings (loss) <sup>(iii)</sup>       | <b>\$ 11</b>              | \$ (4)            |
| Total fee-related earnings (loss) <sup>(iv)</sup>                   | <b>\$ 2</b>               | \$ (12)           |
| Distributable earnings <sup>(v)</sup>                               | <b>\$ 38</b>              | \$ 45             |

| <i>(Unaudited)</i><br>(\$ millions except per share amounts)                     | <b>March 31,<br/>2025</b> | December 31,<br>2024 | March 31,<br>2024 | Return for the period ended<br>March 31, 2025 <sup>(vi)</sup> |                  |
|--|---------------------------|----------------------|-------------------|---|------------------|
|  |                           |                      |                   | Three<br>Months   | Twelve<br>Months |
| Investing capital (U.S. dollars)   | <b>\$ 8,299</b>           | \$ 8,273             | \$ 8,390          |   |                  |
| Investing capital per fully diluted share<br>(U.S. dollars) <sup>(vii)</sup>     | <b>\$ 116.97</b>          | \$ 113.70            | \$ 107.44         | 3%  | 9%               |
| Investing capital per fully diluted share<br>(Canadian dollars) <sup>(vii)</sup> | <b>\$ 168.28</b>          | \$ 163.54            | \$ 145.58         | 3%  | 16%              |

(i) Refer to page 18 of this interim MD&A for the reconciliation of total segment net earnings to net earnings.

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

(iii) 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 (loss), as outlined on page 12 of this interim MD&A.

(iv) Total fee-related earnings (loss) 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 fee-related earnings (loss) provides investors with useful information concerning the profitability of Onex' asset management business. Fee-related earnings (loss) excludes realization-driven carried interest, which can be less predictable and recurring due to the long-term nature of Onex' private equity and private credit funds. The most directly comparable financial measure under IFRS Accounting Standards to fee-related earnings (loss) is Onex' net earnings. Refer to the glossary and pages 12 and 14 of this interim MD&A for further details concerning fee-related earnings (loss), including a reconciliation to net earnings.

(v) 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. Onex management believes that distributable earnings provides investors with useful information concerning the Company's ability to redeploy capital in its business and/or return capital to shareholders. Distributable earnings consists of the recurring fee-related earnings (loss), net realized gains (losses) from Onex' investments and the receipt of carried interest from Onex' private equity and private credit funds. The most directly comparable financial measure under IFRS Accounting Standards to distributable earnings is Onex' net earnings. Refer to the glossary and pages 13 and 14 of this interim MD&A for further details concerning distributable earnings, including a reconciliation to net earnings.

(vi) The return for the period is adjusted to exclude the impact of capital deployed in the asset management segment, where applicable, and dividends paid.

(vii) Refer to the glossary of this interim MD&A for further details concerning the composition of investing capital per share.

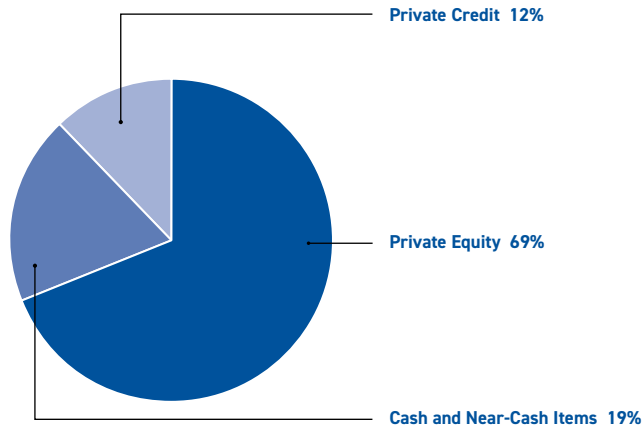
**INVESTING SEGMENT RESULTS**

During the three months ended March 31, 2025, Onex' investing segment generated net earnings of \$123 million (\$1.70 per fully diluted share) (2024 - \$54 million or \$0.67 per fully diluted share), which were primarily driven by a \$96 million net gain from private equity (2024 - \$30 million) and an \$11 million net gain from private credit strategies (2024 - \$11 million), as described on pages 19 and 20 of this interim MD&A.

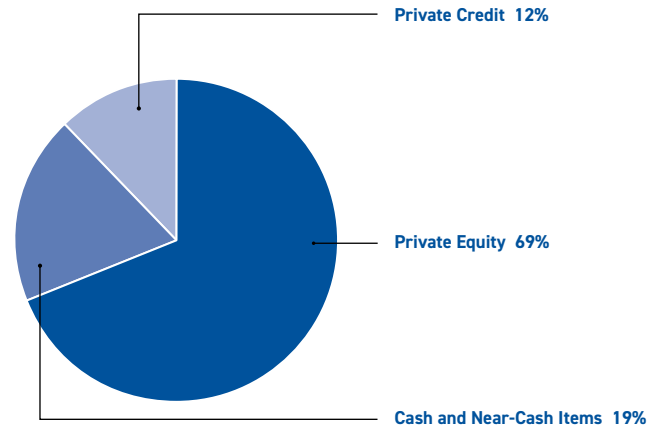
Onex' investing results contributed to its investing capital of \$8.3 billion at March 31, 2025 (December 31, 2024 - \$8.3 billion), which was \$116.97 or C\$168.28 per fully diluted share (December 31, 2024 - \$113.70 or C\$163.54 per fully diluted share), a return of 3% and 9%<sup>(1)</sup> for the three and twelve months ended March 31, 2025, respectively. During the five years ended March 31, 2025, Onex' investing capital per fully diluted share had a compound annual return of 17%<sup>(1)</sup>.

At March 31, 2025, Onex' investing capital was primarily invested in or committed to its private equity and private credit platforms.

**Onex' Investment Allocation at March 31, 2025**



**Onex' Investment Allocation at December 31, 2024**



(1) The return for the periods is adjusted to exclude the impact of capital deployed in the asset management segment, where applicable, and dividends paid.

### Private Equity – Capital Deployment, Realizations and Distributions

The following significant private equity investments, realizations and distributions have occurred to date in 2025:

- \$16 million received from the Onex Partners Opportunities Fund in connection with the rebalancing of the fund, and proceeds from the syndication of a co-investment in Fischbach.
- \$23 million invested as part of the ONCAP V Group's investment in Mid-State, a provider of maintenance, repair and overhaul services for industrial equipment and infrastructure primarily in the Southeast of the United States.
- \$80 million received in connection with the rebalancing completed by ONCAP V following its final close in March 2025 and an additional \$4 million in connection with financing consideration.

During the three months ended March 31, 2025, Onex' private equity investments generated realized gains of \$14 million from distributions and realizations, which are included in Onex' distributable earnings, as presented on pages 13 and 14 of this interim MD&A.

### Private Equity – Investment Performance

During the three months ended March 31, 2025, Onex' investing segment recognized a net gain from private equity investments of \$96 million. Included in the net gain for the three months ended March 31, 2025 is a foreign exchange mark-to-market gain of \$14 million. At March 31, 2025, Onex' private equity investments denominated in Canadian dollars and pounds sterling totalled approximately \$515 million (C\$740 million) and \$360 million (£280 million), respectively.

The operating businesses in Onex' private equity platforms operate across a range of countries and industry segments, providing beneficial diversification. Refer to pages 27 and 28 of this interim MD&A for further details.

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

|  | Three Months Ended |                | Twelve Months Ended |                |
|--|--------------------|----------------|---------------------|----------------|
|  | March 31, 2025     | March 31, 2024 | March 31, 2025      | March 31, 2024 |
| <i>(Unaudited)</i>   |                    |                |                     |                |
| Gross performance of Onex' private equity investments in U.S. dollars <sup>(i)(ii)</sup> : |                    |                |                     |                |
| Onex Partners and co-investments <sup>(iii)</sup>  | 2%                 | 1%             | 5%                  | 14%            |
| ONCAP  | 0%                 | [3]%           | 10%                 | 9%             |
| Total private equity investments   | 2%                 | 1%             | 6%                  | 13%            |

(i) The gross performance of Onex' private equity investments represents Onex' share of investments and co-investments in each investment platform, where applicable, and as a result the performance may differ from the gross performance of the investment platforms including all investors and excluding co-investments, where applicable. The gross performance of Onex' private equity investments is a non-GAAP ratio calculated using methodologies that are not in accordance with IFRS Accounting Standards. The presentation of 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 performance of Onex' private equity investments are gross of management incentive programs. Onex management believes that the gross performance of Onex' private equity investments provides useful information to investors in assessing the performance of Onex' investments in private equity strategies. During the three months ended March 31, 2025, Onex recognized a net gain on corporate investments of \$138 million [2024 – \$32 million].

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

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

### Credit – Capital Deployment, Realizations and Distributions

Within Credit, Onex invests primarily in its private credit strategies. During the three months ended March 31, 2025, Onex generated net realizations and distributions of \$1 million from Credit investments, as outlined in the following table:

| <i>(Unaudited) (\$ millions)</i>                                       | <b>Net Realizations and<br/>Distributions (Investments)</b> |
|--|---|
| Three months ended March 31, 2025                                      |   |
| <b>Structured Credit Strategies</b>                                    |   |
| U.S. CLOs  | \$ (10)   |
| EURO CLOs  | 27  |
| CLO Warehouses   | (30)  |
| Other Structured Strategies  | 4   |
| <b>Opportunistic Credit Strategies</b>                                 | 9   |
| <b>Direct Lending</b>  | 1   |
| <b>Total net realizations and distributions from Credit Strategies</b> | <b>\$ 1</b>   |

During the three months ended March 31, 2025, Onex' net investments in CLOs decreased by \$17 million primarily as a result of the partial sale of equity interests in certain U.S. and European CLOs for \$29 million and regular quarterly distributions totalling \$11 million, partially offset by \$23 million invested in existing and new U.S. and European CLOs that are managed by Onex Credit.

During the three months ended March 31, 2025, the net increase in Onex' investments in CLO warehouses was driven by the investments made to support the warehouse facilities for potential future Onex Credit U.S. and European CLOs.

During the three months ended March 31, 2025, Onex' investments in Credit strategies generated \$10 million of net realized gains from distributions and realizations, which are included in Onex' distributable earnings, as presented on pages 13 and 14 of this interim MD&A.

### Credit – Investment Performance

During the three months ended March 31, 2025, Onex had a net gain of \$11 million on its Credit investments, representing a return of 1%<sup>(1)</sup>. The net gain was primarily driven by a fair value increase in Onex' Structured strategies, which included a foreign exchange mark-to-market gain of \$4 million from European CLOs, partially offset by a fair value decrease in Onex' Opportunistic strategies. The performance of the Structured Credit strategies is correlated with the performance of the leveraged loan market.

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

## ASSET MANAGEMENT SEGMENT RESULTS

For the three months ended March 31, 2025, Onex' asset management segment generated net earnings of \$25 million compared to a net loss of \$26 million during the same period in 2024. The increase in asset management segment net earnings was primarily driven by an increase in unrealized carried interest from Private Equity, an increase in management fees, as well as lower compensation expense as a result of restructuring initiatives which took place in 2024, as described on pages 12 and 13 of this interim MD&A.

### Assets Under Management

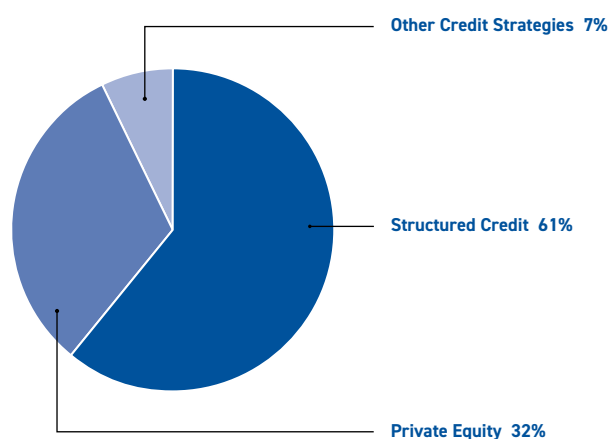
At March 31, 2025, Onex managed \$44.6 billion (December 31, 2024 - \$42.7 billion) of invested and committed capital on behalf of institutional investors and private clients from around the world, including FGAUM of \$36.9 billion (December 31, 2024 - \$35.2 billion). Assets under management by business line included the following:

| Assets Under Management <sup>(i)(ii)</sup> |                |                   |                 |   |                   |                 |
|--|----------------|-------------------|-----------------|---|-------------------|-----------------|
| (Unaudited) (\$ millions)                  | Fee-Generating |                   | Change in Total | Subject to Carried Interest or Performance Fees |                   | Change in Total |
|  | March 31, 2025 | December 31, 2024 |                 | March 31, 2025                                  | December 31, 2024 |                 |
| Credit                                     | \$ 24,890      | \$ 23,653         | 5%              | \$ 23,532                                       | \$ 22,143         | 6%              |
| Private Equity                             | 11,961         | 11,586            | 3%              | 11,987  | 11,611            | 3%              |
| Total                                      | \$ 36,851      | \$ 35,239         | 5%              | \$ 35,519                                       | \$ 33,754         | 5%              |

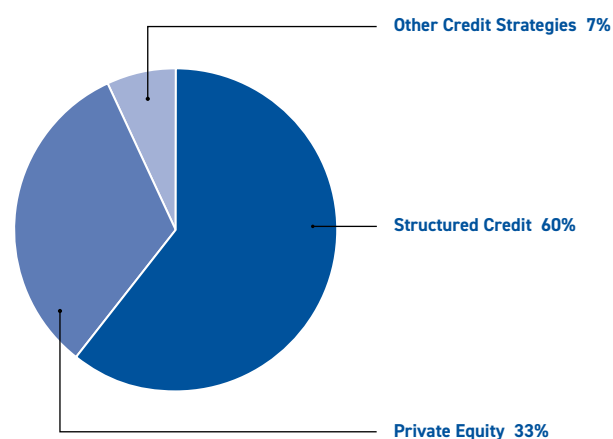
(i) Assets under management include co-investments and capital invested by the Onex management team, as applicable. Fee-generating assets under management and assets under management subject to carried interest or performance fees exclude capital from Onex. Refer to the glossary in this interim MD&A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

(ii) Assets under management for strategies denominated in currencies other than the U.S. dollar have been converted to U.S. dollars using the exchange rates on March 31, 2025 and December 31, 2024, respectively.

Onex' \$36.9 billion of FGAUM at March 31, 2025



Onex' \$35.2 billion of FGAUM at December 31, 2024



FGAUM from Credit increased by 5% during the three months ended March 31, 2025, primarily driven by a 6% increase in Structured Credit FGAUM from new U.S. and European CLOs, as described on page 9 of this interim MD&A. FGAUM in Private Equity increased by 3% during the three months ended March 31, 2025, driven by new commitments made to ONCAP V and the Onex Partners Opportunities Fund as well as net gains on existing private equity investments held by Onex Partners.

Onex' FGAUM at March 31, 2025 comprised \$34.4 billion from institutional investors (December 31, 2024 - \$32.5 billion) and \$2.5 billion from private clients (December 31, 2024 - \$2.7 billion). Run-rate management fees from Onex' FGAUM at March 31, 2025 were \$202 million, consisting of \$93 million from Private Equity and \$109 million from Credit.

### Fee-Related Earnings (Loss)

Onex' fee-related earnings for the three months ended March 31, 2025 were \$2 million (2024 - loss of \$12 million). Onex' asset management fee-related earnings for the three months ended March 31, 2025 were \$11 million (2024 - loss of \$4 million).

| <i>(Unaudited)</i> (\$ millions)                    | Three Months Ended |                   |
|---|--------------------|-------------------|
|   | March 31,<br>2025  | March 31,<br>2024 |
| <b>Private Equity</b>                               |                    |                   |
| Management and advisory fees                        | \$ 29              | \$ 22             |
| Total fee-related revenues from Private Equity      | \$ 29              | \$ 22             |
| Compensation expense                                | (16)               | (22)              |
| Support and other net expenses                      | (8)                | (10)              |
| <b>Net contribution</b>                             | <b>\$ 5</b>        | <b>\$ (10)</b>    |
| <b>Structured Credit</b>                            |                    |                   |
| Management and advisory fees                        | \$ 23              | \$ 17             |
| Total fee-related revenues from Structured Credit   | \$ 23              | \$ 17             |
| Compensation expense                                | (7)                | (6)               |
| Support and other net expenses                      | (4)                | (3)               |
| <b>Net contribution</b>                             | <b>\$ 12</b>       | <b>\$ 8</b>       |
| <b>Other Credit</b>                                 |                    |                   |
| Management and advisory fees                        | \$ 3               | \$ 11             |
| Performance fees                                    | -                  | 4                 |
| Total fee-related revenues from Other Credit        | \$ 3               | \$ 15             |
| Compensation expense                                | (3)                | (8)               |
| Support and other net expenses                      | (6)                | (9)               |
| <b>Net contribution</b>                             | <b>\$ (6)</b>      | <b>\$ (2)</b>     |
| <b>Asset management fee-related earnings (loss)</b> | <b>\$ 11</b>       | <b>\$ (4)</b>     |
| <b>Public Company and Onex Capital Investing</b>    |                    |                   |
| Compensation expense                                | \$ (5)             | \$ (4)            |
| Other net expenses                                  | (4)                | (4)               |
| <b>Total expenses</b>                               | <b>\$ (9)</b>      | <b>\$ (8)</b>     |
| <b>Total fee-related earnings (loss)</b>            | <b>\$ 2</b>        | <b>\$ (12)</b>    |

The increase in fee-related earnings during the three months ended March 31, 2025 compared to the same period in 2024 was primarily driven by management fees from new CLOs, additional FGAUM raised by ONCAP V and the Onex Partners Opportunities Fund and lower expenses as a result of restructuring initiatives, which took place in 2024.

### Distributable Earnings

During the three months ended March 31, 2025, Onex generated distributable earnings of \$38 million (2024 – \$45 million).

Distributable earnings during the three months ended March 31, 2025 were primarily driven by realizations and distributions from the Onex Partners Funds and Onex Credit's Opportunistic strategies.

### Carried Interest

At March 31, 2025, unrealized carried interest from funds managed by Onex totalled \$308 million (December 31, 2024 – \$286 million) and AUM subject to carried interest totalled \$33.6 billion (December 31, 2024 – \$32.6 billion).

| <i>(Unaudited)</i> (\$ millions)    | Unrealized Carried Interest <sup>(i)</sup> |                                      |                         |                            |
|-------------------------------------|--|--------------------------------------|-------------------------|----------------------------|
|                                     | As at<br>December 31,<br>2024              | Realizations<br>and<br>Distributions | Change in<br>Fair Value | As at<br>March 31,<br>2025 |
| Onex Partners Funds <sup>(ii)</sup> | \$ 235                                     | \$ –                                 | \$ 22                   | \$ 257                     |
| ONCAP Funds <sup>(ii)</sup>         | 29   | –                                    | –                       | 29                         |
| Private Credit Funds                | 22   | –                                    | –                       | 22                         |
| Total                               | \$ 286                                     | \$ –                                 | \$ 22                   | \$ 308                     |

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

(ii) Includes unrealized carried interest from the continuation funds managed by Onex Partners and ONCAP.

Fee-related earnings (loss) and distributable earnings are non-GAAP financial measures, as discussed on page 6 of this interim MD&A. The following table includes a reconciliation of Onex' net earnings to fee-related earnings (loss) and distributable earnings during the three months ended March 31, 2025 and 2024:

| <i>(Unaudited) (\$ millions)</i>   | <b>Three Months Ended<br/>March 31, 2025</b> | Three Months Ended<br>March 31, 2024 |
|--|--|--------------------------------------|
| <b>Net earnings</b>  | <b>\$ 168</b>                                | \$ 10                                |
| Stock-based compensation expense (recovery)  | <b>(26)</b>                                  | 10                                   |
| Amortization of property, equipment and intangible assets, excluding right-of-use assets   | <b>3</b>                                     | 5                                    |
| Restructuring expenses (recovery), net   | <b>1</b>                                     | (3)                                  |
| Unrealized performance fees and carried interest included in segment net earnings – Credit | <b>–</b>                                     | 7                                    |
| Other  | <b>2</b>                                     | (1)                                  |
| <b>Total segment net earnings</b>  | <b>148</b>                                   | 28                                   |
| Investing segment net earnings   | <b>(123)</b>                                 | (54)                                 |
| Net loss (gain) from carried interest <sup>(i)</sup>                                       | <b>(23)</b>                                  | 14                                   |
| <b>Total fee-related earnings (loss)</b>   | <b>\$ 2</b>                                  | \$ (12)                              |
| Realized carried interest <sup>(i)</sup>   | <b>5</b>                                     | 3                                    |
| Realized gain on corporate investments and interest income                                 | <b>31</b>                                    | 54                                   |
| <b>Total distributable earnings</b>  | <b>\$ 38</b>                                 | \$ 45                                |

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

## LIQUIDITY

At March 31, 2025, Onex' cash and near-cash balance was \$1.6 billion<sup>(1)</sup> or 19% of Onex' investing capital (December 31, 2024 – \$1.6 billion or 19%) and Onex' consolidated cash and cash equivalents balance was \$569 million (December 31, 2024 – \$929 million). Cash and near-cash was largely unchanged as cash used for the repurchase of Onex' SVS, as described on page 30 of this interim MD&A, was mostly offset by private equity transactions, as described on page 8 of this interim MD&A. Refer to page 24 of this interim MD&A for further details concerning the changes in cash and near-cash since December 31, 2024.

(1) Cash and near-cash is a non-GAAP financial measure calculated using methodologies that are not in accordance with IFRS Accounting Standards. The presentation of this measure does not have a standardized meaning prescribed under IFRS Accounting Standards and therefore may not be comparable to similar financial measures presented by other companies. Onex management believes that the cash and near-cash financial measure provides useful information to investors to assess how the Company is managing its capital. Refer to page 23 of this interim MD&A for further details concerning cash and near-cash items.

## FINANCIAL REVIEW

This section discusses the significant changes in Onex' unaudited interim consolidated statement of comprehensive earnings, unaudited interim consolidated balance sheet and unaudited interim consolidated statement of cash flows for the three months ended March 31, 2025 compared to the same period in 2024, and compares Onex' financial condition at March 31, 2025 to that at December 31, 2024.

In simple terms, Onex is an investor and asset manager. **Investments** and **investing activity** refer to the investment of Onex' investing capital primarily in its private equity funds, private credit strategies and certain investments held outside the private equity funds and private credit strategies. These investments are held directly or indirectly through wholly-owned subsidiaries of Onex, which are referred to as **Investment Holding Companies**. While there are a number of Investment Holding Companies, these companies primarily consist of direct or indirect subsidiaries of Onex Private Equity Holdings LLC, Onex CLO Holdings LLC or Onex Credit Holdings LLC. These three companies, which are referred to as the **Primary Investment Holding Companies**, are the holding companies for the majority of Onex' investments, excluding intercompany loans receivable from Onex and the Asset Managers. The Primary Investment Holding Companies were formed in the United States.

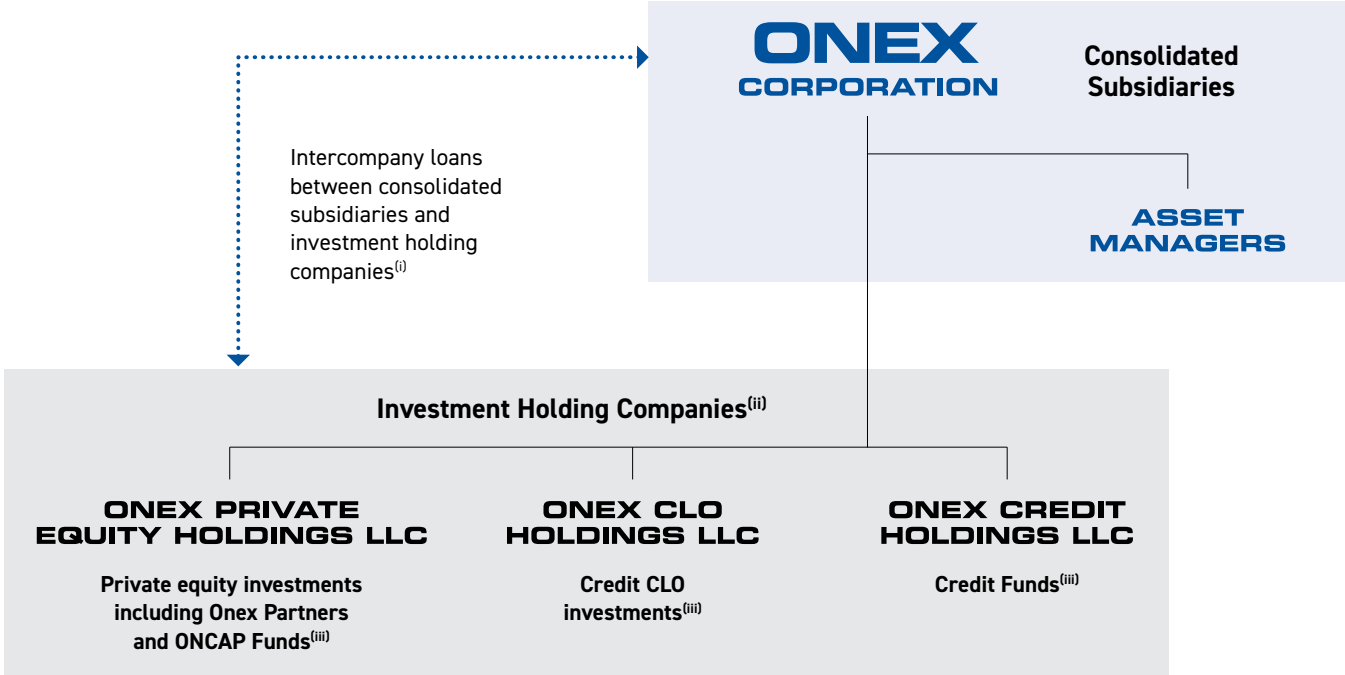
**Asset management** refers to the activity of managing capital in Onex' private equity funds, private credit strategies and liquid strategies. This activity is conducted through wholly-owned subsidiaries of Onex, which are the managers of the Onex Partners Funds, ONCAP Funds and Credit strategies. These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

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

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

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

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



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

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

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

## CONSOLIDATED OPERATING RESULTS

This section should be read in conjunction with Onex' unaudited interim consolidated statements of comprehensive earnings for the three months ended March 31, 2025 and 2024, the corresponding notes thereto and the December 31, 2024 audited annual consolidated financial statements.

## VARIABILITY OF RESULTS

Onex' consolidated operating results may vary substantially from quarter to quarter and year to year for a number of reasons. Those reasons may be significant with respect to (i) Onex' asset management activities and the fees and carried interest associated therewith; (ii) the aggregate fair value of Onex' investments in and related to the private equity funds, including the underlying private equity operating businesses, and credit strategies, as the result of not only changes in specific underlying values but also new investments or realizations by those funds; or (iii) Onex' cash position or the amount and value of its treasury investments. More broadly, Onex' results may be materially affected by such factors as changes in the economic or political environment, the occurrence of natural disasters, incidents of war, riot or civil unrest, pandemics or outbreaks of new infectious diseases or viruses, foreign exchange rates, interest rates, the value of stock-based compensation, and tax and trade legislation or its application, for example. Given the diversity of Onex' asset management businesses, private credit investments and the Onex Partners and ONCAP Funds' operating businesses, the exposures, risks and contingencies that could impact Onex' investments may be many, varied and material. Certain of those matters are discussed under the heading "Risk Factors" in Onex' 2024 Annual Information Form.

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

## REVIEW OF UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The discussion that follows identifies those material factors that affected Onex' unaudited interim consolidated financial results for the three months ended March 31, 2025.

### Consolidated net earnings

Onex recorded consolidated net earnings of \$168 million and net earnings per diluted share of \$2.36 during the three months ended March 31, 2025 compared to net earnings of \$10 million and net earnings per diluted share of \$0.13 during the same period in 2024.

Table 1 presents the segmented results for the three months ended March 31, 2025 and 2024. Onex' segmented results include unrealized carried interest from third-party limited partners in the Credit strategies, which is recognized based on the fair values of the underlying investments and the unrealized net gain (loss) in each respective strategy, in accordance with the limited partnership agreements, and net of allocations to management. In Onex' unaudited interim consolidated financial statements, carried interest from the Credit strategies is recognized as revenue to the extent it is highly probable to not reverse, which typically occurs when the investments held by a given strategy are substantially realized, toward the end of the fund's term, as described in note 1 to the 2024 audited annual consolidated financial statements.

Onex' segmented results also include performance fees associated with the management of certain Credit strategies, which are based on the funds' performance during the periods presented by applying an agreed-upon formula to the growth in the net asset value of clients' assets under management. In Onex' unaudited interim consolidated financial statements, performance fees are recognized as revenue to the extent the fees are highly probable to not reverse, which is typically at the end of each performance period, as described in note 1 to the 2024 audited annual consolidated financial statements.

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

| TABLE 1  | <i>(Unaudited)</i><br><i>(\$ millions except per share amounts)</i> |                                 |         | Three Months Ended March 31, 2024 |                                 |         |
|--|---|---------------------------------|---------|-----------------------------------|---------------------------------|---------|
|  | Investing   | Asset Management <sup>(i)</sup> | Total   | Investing                         | Asset Management <sup>(i)</sup> | Total   |
| Net gain (loss) on corporate investments <sup>(ii)</sup>   | \$ 114  | \$ 23                           | \$ 137  | \$ 50                             | \$ (17)                         | \$ 33   |
| Management and advisory fees   | -   | 55                              | 55      | -                                 | 50                              | 50      |
| Interest and net treasury investment income  | 9   | -                               | 9       | 4                                 | -                               | 4       |
| Performance fees and carried interest from Credit <sup>(iii)</sup>   | -   | -                               | -       | -                                 | 7                               | 7       |
| Total segment income   | 123   | 78                              | 201     | 54                                | 40                              | 94      |
| Compensation   | -   | (41)                            | (41)    | -                                 | (52)                            | (52)    |
| Amortization of right-of-use assets  | -   | (2)                             | (2)     | -                                 | (2)                             | (2)     |
| Other expenses   | -   | (10)                            | (10)    | -                                 | (12)                            | (12)    |
| Segment net earnings (loss)  | \$ 123  | \$ 25                           | \$ 148  | \$ 54                             | \$ (26)                         | \$ 28   |
| Stock-based compensation recovery (expense)  |   |                                 | 26      |                                   |                                 | (10)    |
| Amortization of property, equipment and intangible assets, excluding right-of-use assets                           |   |                                 | (3)     |                                   |                                 | (5)     |
| Restructuring recovery (expenses), net   |   |                                 | (1)     |                                   |                                 | 3       |
| Unrealized performance fees and carried interest included in segment net earnings (loss) – Credit <sup>(iii)</sup> |   |                                 | -       |                                   |                                 | (7)     |
| Other  |   |                                 | (2)     |                                   |                                 | 1       |
| Net earnings   |   |                                 | \$ 168  |                                   |                                 | \$ 10   |
| Segment net earnings per fully diluted share   |   |                                 | \$ 2.05 |                                   |                                 | \$ 0.33 |
| Net earnings per diluted share   |   |                                 | \$ 2.36 |                                   |                                 | \$ 0.13 |

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

(ii) The investing segment includes \$1 million of interest expense attributable to intercompany loans payable to Investment Holding Companies during the three months ended March 31, 2025, which is included in other expenses in the unaudited interim consolidated statements of comprehensive earnings. The asset management segment includes an increase in carried interest of \$1 million (2024 – \$1 million) that Onex is entitled to from the Falcon Funds.

(iii) The asset management segment includes a decrease in unrealized carried interest of less than \$1 million (2024 – increase of \$3 million) from third-party limited partners in the Credit strategies.

**Consolidated income for the three months ended March 31, 2025 and 2024**

Consolidated income for the three months ended March 31, 2025 and 2024 primarily consists of net gains from corporate investments and management fees on third-party capital managed through Private Equity and Credit.

During the three months ended March 31, 2025, Onex' investing segment recognized a net gain on corporate investments of \$114 million (2024 – \$50 million). The contribution of Private Equity and Credit to this performance is detailed in the following tables:

| TABLE 2   (Unaudited) (\$ millions)       | Net Gain (Loss) on<br>Private Equity Investments |   |
|---|--|---|
|   | Three Months<br>Ended<br>March 31, 2025          | Three Months<br>Ended<br>March 31, 2024 |
| <b>Onex Partners<sup>(i)</sup></b>        |  |   |
| Onex Partners III                         | \$ (2)   | \$ 14                                   |
| Onex Partners IV                          | (25)   | (80)                                    |
| Onex Partners V                           | 63   | 61                                      |
| Onex Partners Opportunities               | 15   | –                                       |
| Other direct private equity investments   | 63   | 75                                      |
| Management incentive programs             | (15)   | (3)                                     |
| <b>Total net gain from Onex Partners</b>  | <b>99</b>  | <b>67</b>                               |
| <b>ONCAP</b>                              |  |   |
| ONCAP II                                  | –  | 15                                      |
| ONCAP IV                                  | 9  | (60)                                    |
| ONCAP V                                   | (10)   | (1)                                     |
| ONCAP SPV                                 | (1)  | 2                                       |
| Management incentive programs             | (1)  | 7                                       |
| <b>Total net loss from ONCAP</b>          | <b>(3)</b>                                       | <b>(37)</b>                             |
| <b>Total net gain from Private Equity</b> | <b>\$ 96</b>                                     | <b>\$ 30</b>                            |

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

During the three months ended March 31, 2025, the net gain from private equity investments was primarily driven by:

- an increase in fair value of Onex' direct investment in Ryan Specialty;
- Onex Partners V increases in fair value from its investments in Accredited, Convex and Tes Global, partially offset by fair value decreases in Acacium Group and Emerald; and
- Onex Partners IV decreases in fair value from its investments in Clarivate Analytics and WireCo WorldGroup, partially offset by a fair value increase in SCP Health.

During the three months ended March 31, 2024, the net gain from private equity investments was primarily driven by:

- an increase in fair value of Onex' direct investment in Ryan Specialty;
- Onex Partners V increases in fair value from its investments in Convex, Fidelity Building Services Group, Imagine Learning, Tes Global and WestJet, partially offset by the fair value decrease in Acacium Group;
- Onex Partners IV decreases in fair value from its investments in Clarivate Analytics and PowerSchool Group; and
- ONCAP IV decrease in fair value from its investment in International Language Academy of Canada ("ILAC").

|  | <b>Net Gain (Loss) on Investments<br/>in Private Credit Strategies</b> |   |
|--|--|---|
|  | <b>Three Months<br/>Ended<br/>March 31, 2025</b>                       | Three Months<br>Ended<br>March 31, 2024 |
| <b>Structured Credit Strategies</b>                                |  |   |
| U.S. CLOs  | \$ (2)   | \$ 14                                   |
| EURO CLOs  | 17   | 2                                       |
| CLO Warehouses   | 2  | -                                       |
| Other Structured Strategies  | 1  | 3                                       |
| <b>Opportunistic Credit Strategies</b>                             | <b>(8)</b>   | (1)                                     |
| <b>Liquid Strategies</b>   | <b>-</b>   | (3)                                     |
| <b>Direct Lending</b>  | <b>1</b>   | (4)                                     |
| <b>Total net gain from Private Credit Strategies<sup>(i)</sup></b> | <b>\$ 11</b>   | <b>\$ 11</b>                            |

(i) The 2024 net gains from Private Credit Strategies have been adjusted to remove net gains from Onex' investment in Falcon Fund VII. The net gains (losses) from Falcon Fund VII are now recorded in other net assets, within corporate investments.

The net gains on investments in private credit strategies recognized during the three months ended March 31, 2025 and 2024 were primarily driven by the gains from Structured Credit strategies, which included a foreign exchange mark-to-market gain of \$4 million from European CLOs during the three months ended March 31, 2025, partially offset by the losses from Opportunistic Credit strategies. The performance of the Structured Credit strategies is correlated with the performance of the leveraged loan market.

Management and advisory fees for the three months ended March 31, 2025 and 2024 were generated from the following sources:

|   | Management and Advisory Fees         |                                      |                 |             |
|---|--------------------------------------|--------------------------------------|-----------------|-------------|
|   | Three Months Ended<br>March 31, 2025 | Three Months Ended<br>March 31, 2024 | Change in Total |             |
| <b>Source of management and advisory fees</b> |                                      |                                      |                 |             |
| Private Equity <sup>(i)</sup>                 | \$ 29                                | \$ 22                                | \$ 7            | 32 %        |
| Credit  |                                      |                                      |                 |             |
| Structured Credit Strategies                  | 23                                   | 17                                   | 6               | 35 %        |
| Other Credit Strategies                       | 3                                    | 11                                   | (8)             | (73)%       |
| <b>Total management and advisory fees</b>     | <b>\$ 55</b>                         | <b>\$ 50</b>                         | <b>\$ 5</b>     | <b>10 %</b> |

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

During the three months ended March 31, 2025, management and advisory fees from Private Equity were 32% higher compared to the same period in 2024. This increase was primarily driven by management fees earned by the ONCAP V and Onex Partners Opportunities Funds, which completed fundraising during the three months ended March 31, 2025, and included \$5 million of fees related to prior periods from ONCAP V capital raised in the first quarter of 2025.

During the three months ended March 31, 2025, management fees from Structured Credit strategies were 35% higher compared to the same period in 2024. This increase was primarily driven by new U.S. and European CLOs. During the three months ended March 31, 2025, management fees from Other Credit strategies were 73% lower compared to the same period in 2024. This decrease was primarily driven by the transfer of Onex Falcon in June 2024.

Certain deal investigation, research and other costs incurred by the Asset Managers are recoverable from the Onex private equity funds, private credit strategies and private equity portfolio companies. These cost reimbursements are recognized as revenue in accordance with IFRS 15. During the three months ended March 31, 2025, Onex recognized \$9 million in revenues and expenses associated with these reimbursements (2024 - \$10 million).

### Compensation

Compensation expense for the three months ended March 31, 2025 was \$41 million compared to \$52 million during the same period in 2024. Refer to pages 12 and 13 of this interim MD&A for further details concerning compensation expense.

### Stock-based compensation recovery (expense)

During the three months ended March 31, 2025, Onex recorded a consolidated stock-based compensation recovery of \$26 million compared to a stock-based compensation expense of \$10 million during the same period in 2024. The stock-based compensation recovery recorded during the three months ended March 31, 2025 was primarily driven by a 14% decrease in the market value of Onex' SVS to C\$96.31 at March 31, 2025 from C\$112.28 at December 31, 2024.

Table 5 details the change in stock-based compensation recovery (expense).

### Stock-Based Compensation Recovery (Expense)

|   | Three Months Ended March 31 |         |        |
|---|-----------------------------|---------|--------|
|   | 2025                        | 2024    | Change |
| Stock Option Plan                                 | \$ 28                       | \$ (6)  | \$ 34  |
| PSU and RSU Plans                                 | (2)                         | (4)     | 2      |
| Total stock-based compensation recovery (expense) | \$ 26                       | \$ (10) | \$ 36  |

### Amortization of property, equipment and intangible assets

Amortization of property, equipment and intangible assets for the three months ended March 31, 2025 was \$5 million (2024 - \$7 million) and consisted primarily of amortization of right-of-use assets and leasehold improvements related to Onex' leased premises.

## SUMMARY OF QUARTERLY FINANCIAL INFORMATION

Table 6 summarizes Onex' key consolidated financial information for the last eight quarters.

### Consolidated Quarterly Financial Information

|  | 2025    | 2024      |         |         |         | 2023    |         |         |
|--|---------|-----------|---------|---------|---------|---------|---------|---------|
|  |         | Q1        | Q4      | Q3      | Q2      | Q1      | Q4      | Q3      |
| Total segment income                         | \$ 201  | \$ 99     | \$ 194  | \$ 209  | \$ 94   | \$ 435  | \$ 342  | \$ 259  |
| Total segment expenses                       | (53)    | (52)      | (51)    | (62)    | (66)    | (63)    | (59)    | (72)    |
| Segment net earnings                         | 148     | 47        | 143     | 147     | 28      | 372     | 283     | 187     |
| Other non-segment items                      | 20      | (49)      | (16)    | 21      | (18)    | 1       | (27)    | (55)    |
| Net earnings (loss)                          | \$ 168  | \$ (2)    | \$ 127  | \$ 168  | \$ 10   | \$ 373  | \$ 256  | \$ 132  |
| Segment net earnings per fully diluted share | \$ 2.05 | \$ 0.62   | \$ 1.88 | \$ 1.89 | \$ 0.33 | \$ 4.80 | \$ 3.58 | \$ 2.29 |
| Net earnings (loss) per share - basic        | \$ 2.36 | \$ (0.02) | \$ 1.68 | \$ 2.20 | \$ 0.13 | \$ 4.82 | \$ 3.24 | \$ 1.63 |
| Net earnings (loss) per share - diluted      | \$ 2.36 | \$ (0.02) | \$ 1.68 | \$ 2.19 | \$ 0.13 | \$ 4.81 | \$ 3.23 | \$ 1.63 |

## CASH AND NEAR-CASH

At March 31, 2025, Onex' cash and near-cash balance was \$1.6 billion (December 31, 2024 – \$1.6 billion) and Onex' consolidated cash and cash equivalents balance was \$569 million (December 31, 2024 – \$929 million). Onex' cash and near-cash consisted of the following:

### Cash and Near-Cash<sup>(i)</sup>

| TABLE 7   (Unaudited) (\$ millions)   | March 31, 2025 | December 31, 2024 |
|---|----------------|-------------------|
| Cash and cash equivalents – Investing segment <sup>(ii)</sup>                 | \$ 529         | \$ 840            |
| Management fees and recoverable fund expenses receivable <sup>(iii)</sup>     | 491            | 464               |
| Cash and cash equivalents within Investment Holding Companies <sup>(iv)</sup> | 226            | 156               |
| Treasury investments  | 169            | 83                |
| Subscription financing and rebalancing receivable from ONCAP V <sup>(v)</sup> | 149            | 35                |
| Cash and near-cash <sup>(i)</sup>   | \$ 1,564       | \$ 1,578          |

- (i) Cash and near-cash is a non-GAAP financial measure calculated using methodologies that are not in accordance with IFRS Accounting Standards. The presentation of this financial measure does not have a standardized meaning prescribed under IFRS Accounting Standards and therefore may not be comparable to similar financial measures presented by other companies. Onex management believes that the cash and near-cash financial measure provides useful information to investors to assess how the Company manages its capital.
- (ii) Excludes cash and cash equivalents allocated to the asset management segment related to accrued incentive compensation and outstanding unhedged DSUs, PSUs and RSUs (\$40 million (December 31, 2024 – \$89 million)).
- (iii) Includes management fees and recoverable fund expenses receivable from certain funds which Onex has elected to defer cash receipt from.
- (iv) Cash and cash equivalents are reduced by Onex' share of uncalled expenses payable by the Investment Holding Companies of \$36 million (December 31, 2024 – \$36 million) and \$2 million payable by the Investment Holding Companies for Onex' management incentive programs related to a private equity realization (December 31, 2024 – \$2 million).
- (v) Includes \$65 million of subscription financing receivable, including interest receivable, attributable to third-party investors in ONCAP V and a Credit Fund (December 31, 2024 – \$35 million attributable to third-party investors in Onex Partners V and ONCAP V), and an \$84 million receivable from ONCAP V related to the rebalancing of the fund (December 31, 2024 – nil).

Table 8 provides a reconciliation of the change in cash and near-cash at Onex from December 31, 2024 to March 31, 2025.

### Change in Cash and Near-Cash

| TABLE 8   | <i>(Unaudited) (\$ millions)</i> | <b>Amount</b>   |
|---|----------------------------------|-----------------|
| <b>Cash and near-cash at December 31, 2024</b>  |                                  | \$ 1,578        |
| <b>Private equity realizations and distributions:</b>   |                                  |                 |
| Onex Partners   |                                  |                 |
| <i>Onex Partners Opportunities Fund rebalancing and syndication</i>   | <b>16</b>                        |                 |
| <i>Other</i>  | <b>22</b>                        |                 |
| ONCAP   |                                  |                 |
| <i>ONCAP V rebalancing</i>  | <b>84</b>                        |                 |
| <i>Other</i>  | <b>3</b>                         | <b>125</b>      |
| <b>Private equity investments:</b>  |                                  |                 |
| Onex Partners   |                                  |                 |
|   | <b>(15)</b>                      |                 |
| ONCAP   |                                  |                 |
| <i>Mid-State</i>  | <b>(23)</b>                      | <b>(38)</b>     |
| Net private credit strategies investment activity   |                                  |                 |
|   |                                  | <b>1</b>        |
| Repurchase of share capital of Onex Corporation   |                                  |                 |
|   |                                  | <b>(105)</b>    |
| Cash dividends paid   |                                  |                 |
|   |                                  | <b>(5)</b>      |
| Net other, including cash flows from asset management activities, operating costs<br>and changes in working capital |                                  |                 |
|   |                                  | <b>8</b>        |
| <b>Cash and near-cash at March 31, 2025</b>   |                                  | <b>\$ 1,564</b> |

## CONSOLIDATED FINANCIAL POSITION

### Consolidated assets

Consolidated assets totalled \$13.4 billion at March 31, 2025 compared to \$14.0 billion at December 31, 2024. The decrease in consolidated assets was primarily driven by a decrease in net intercompany loans receivable from Onex and the Asset Managers, comprising part of the fair value of Onex' investment in the Investment Holding Companies and the repurchase of Onex SVS, as described on page 30 of this interim MD&A, partially offset by a net gain on corporate investments recognized in 2025.

Table 9 presents consolidated assets by reportable segment as at March 31, 2025 and December 31, 2024.

### Consolidated Assets by Reportable Segment

| TABLE 9  | (Unaudited)<br>(\$ millions except per share amounts) |                      | As at March 31, 2025 |                     |                      | As at December 31, 2024 |  |  |
|--|---|----------------------|----------------------|---------------------|----------------------|-------------------------|--|--|
|  | Investing   | Asset Management     | Total                | Investing           | Asset Management     | Total                   |  |  |
| Cash and cash equivalents  | \$ 529  | \$ 40 <sup>(i)</sup> | \$ 569               | \$ 840              | \$ 89 <sup>(i)</sup> | \$ 929                  |  |  |
| Treasury investments   | 169   | –                    | 169                  | 83                  | –                    | 83                      |  |  |
| Management and advisory fees, recoverable fund expenses and other receivables                        | 491 <sup>(ii)</sup>                                   | 65                   | 556                  | 464 <sup>(ii)</sup> | 75                   | 539                     |  |  |
| Corporate investments  | 7,088   | –                    | 7,088                | 6,864               | –                    | 6,864                   |  |  |
| Unrealized carried interest – Credit   | 22  | –                    | 22                   | 22                  | –                    | 22                      |  |  |
| Other assets   | –   | 140                  | 140                  | –                   | 150                  | 150                     |  |  |
| Property and equipment   | –   | 86                   | 86                   | –                   | 91                   | 91                      |  |  |
| Intangible assets  | –   | 10                   | 10                   | –                   | 11                   | 11                      |  |  |
| Goodwill   | –   | 142                  | 142                  | –                   | 142                  | 142                     |  |  |
| Total segment assets   | \$ 8,299  | \$ 483               | \$ 8,782             | \$ 8,273            | \$ 558               | \$ 8,831                |  |  |
| Net intercompany loans receivable, comprising part of the fair value of Investment Holding Companies |   |                      | 4,590                |                     |                      | 5,155                   |  |  |
| Unrealized carried interest included in segment assets – Credit                                      |   |                      | (22)                 |                     |                      | (22)                    |  |  |
| Total assets   |   |                      | \$ 13,350            |                     |                      | \$ 13,964               |  |  |
| Investing capital per fully diluted share (U.S. dollars)   | \$ 116.97   |                      |                      | \$ 113.70           |                      |                         |  |  |
| Investing capital per fully diluted share (Canadian dollars)   | \$ 168.28   |                      |                      | \$ 163.54           |                      |                         |  |  |

(i) Cash and cash equivalents allocated to the asset management segment relate to accrued employee incentive compensation and outstanding unhedged DSUs, PSUs and RSUs.

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

## Corporate investments

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

| TABLE 10 | (Unaudited) (\$ millions)  | December 31,<br>2024 <sup>(i)</sup> | Capital<br>Deployed | Realizations<br>and<br>Distributions | Change in<br>Fair Value | March 31,<br>2025 |
|----------|--|-------------------------------------|---------------------|--------------------------------------|-------------------------|-------------------|
|          | Onex Partners  | \$ 4,659                            | \$ 15               | \$ (38)                              | \$ 99                   | \$ 4,735          |
|          | ONCAP  | 795                                 | 23                  | (83)                                 | (3)                     | 732               |
|          | Carried interest   | 264                                 | n/a                 | -                                    | 22                      | 286               |
|          | Total private equity investments                                   | 5,718                               | 38                  | (121)                                | 118                     | 5,753             |
|          | Private Credit Strategies  | 924                                 | 165                 | (166)                                | 11                      | 934               |
|          | Other net assets <sup>(iii)</sup>                                  | 222                                 | (262)               | 433                                  | 8                       | 401               |
|          | Total corporate investments, excluding intercompany loans          | 6,864                               | (59)                | 146                                  | 137                     | 7,088             |
|          | Intercompany loans receivable from Onex and<br>the Asset Managers  | 5,155                               | 123                 | (689)                                | 1                       | 4,590             |
|          | Intercompany loans payable to Onex and<br>the Asset Managers       | (487)                               | -                   | 102                                  | -                       | (385)             |
|          | Intercompany loans receivable from<br>Investment Holding Companies | 487                                 | -                   | (102)                                | -                       | 385               |
|          | Total corporate investments  | \$ 12,019                           | \$ 64               | \$ (543)                             | \$ 138                  | \$ 11,678         |

(i) The December 31, 2024 balance for Onex Partners includes direct private equity investments that are managed by the Onex Partners team. In Onex' 2024 annual report, these investments were classified as Other Private Equity investments.

(iii) Other net assets consist of the assets (primarily cash and near-cash items) and liabilities of the Investment Holding Companies, excluding investments in private equity, Onex' private credit strategies and intercompany loans receivable from and payable to Onex and the Asset Managers. Capital deployed and realizations and distributions of other net assets include the cash flows of the Investment Holding Companies associated with investments in private equity, private credit strategies and intercompany loans receivable from and payable to Onex and the Asset Managers.

At March 31, 2025, Onex' corporate investments, which are more fully described in note 4 to the unaudited interim consolidated financial statements, totalled \$11.7 billion (December 31, 2024 - \$12.0 billion).

During the three months ended March 31, 2025, Onex' investment of capital primarily consisted of the investment made in ONCAP V, as described on page 8 of this interim MD&A, and investments made in the Structured Credit strategies, as described on page 9 of this interim MD&A.

During the three months ended March 31, 2025, realizations and distributions to Onex primarily consisted of distributions from ONCAP V and the Structured Credit strategies, as described on pages 8 and 9 of this interim MD&A.

During the three months ended March 31, 2025, the change in fair value of Onex' corporate investments totalled an increase of \$138 million, primarily driven by a net gain from Onex Partners investments, as more fully described on pages 19 and 20 of this interim MD&A, and a net gain from the Structured Credit strategies, as more fully described on page 20 of this interim MD&A.

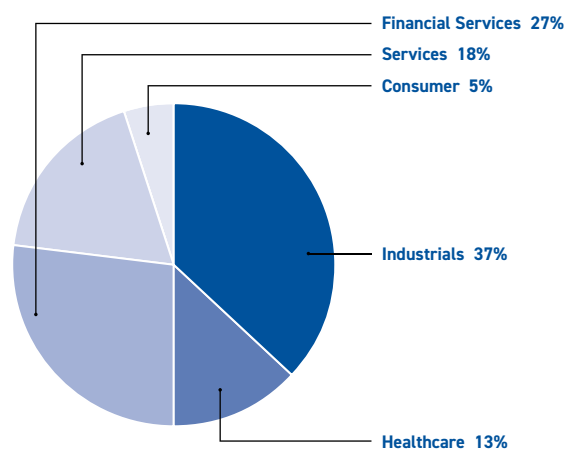
The valuation of public investments held directly by Onex or through the Onex Partners Funds is based on their publicly traded closing prices at the end of each reporting period.

Onex' private equity investments include direct and indirect investments in 42 operating businesses at March 31, 2025, which operate in a variety of industries and countries. Details of these operating businesses' revenues, assets and debt are as follows:

| TABLE 11           | <i>(Unaudited) (\$ millions)</i>     |  |
|--------------------|--------------------------------------|--|
|                    | Three months ended<br>March 31, 2025 |  |
|                    |                                      | <b>Operating<br/>Business Revenues<sup>(i)</sup></b> |
| Industrials        | <b>\$ 2,366</b>                      | <b>37%</b>   |
| Financial Services | <b>1,715</b>                         | <b>27%</b>   |
| Services           | <b>1,193</b>                         | <b>18%</b>   |
| Healthcare         | <b>854</b>                           | <b>13%</b>   |
| Consumer           | <b>317</b>                           | <b>5%</b>  |
| <b>Total</b>       | <b>\$ 6,445</b>                      | <b>100%</b>  |

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

#### Operating Business Revenues by Industry Vertical – Three Months Ended March 31, 2025<sup>(i)</sup>

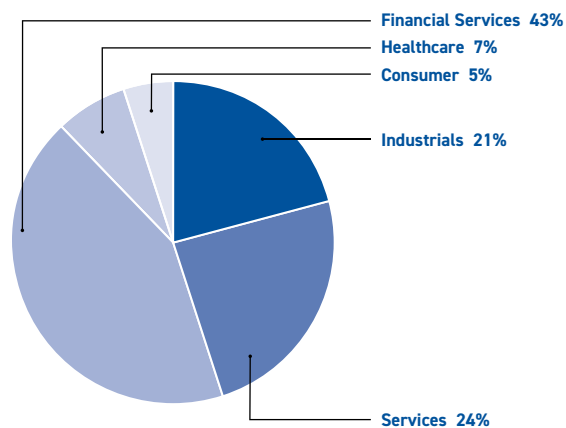


(i) Includes revenues during the period that Onex controls, jointly controls or has significant influence over the operating businesses.

| TABLE 12           | <i>(Unaudited) (\$ millions)</i>               |             |  |             |
|--------------------|--|-------------|--|-------------|
|                    | As at March 31, 2025                           |             |  |             |
|                    | <b>Operating Business Assets<sup>(i)</sup></b> |             | <b>Operating Business Debt<sup>(i)</sup></b> |             |
| Financial Services | <b>\$ 25,768</b>                               | <b>43%</b>  | <b>\$ 4,646</b>                              | <b>24%</b>  |
| Services           | <b>14,117</b>                                  | <b>24%</b>  | <b>5,786</b>                                 | <b>30%</b>  |
| Industrials        | <b>12,276</b>                                  | <b>21%</b>  | <b>5,322</b>                                 | <b>28%</b>  |
| Healthcare         | <b>4,050</b>                                   | <b>7%</b>   | <b>2,020</b>                                 | <b>11%</b>  |
| Consumer           | <b>2,904</b>                                   | <b>5%</b>   | <b>1,336</b>                                 | <b>7%</b>   |
| <b>Total</b>       | <b>\$ 59,115</b>                               | <b>100%</b> | <b>\$ 19,110</b>                             | <b>100%</b> |

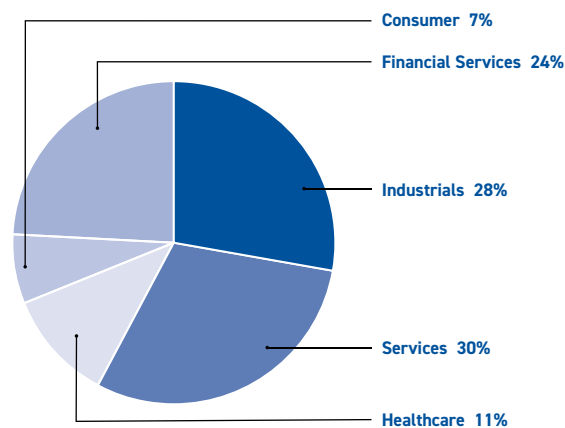
(i) Includes the assets and debt of operating businesses that Onex controls, jointly controls or has significant influence over.

**Operating Business Assets by Industry Vertical – March 31, 2025<sup>(i)</sup>**



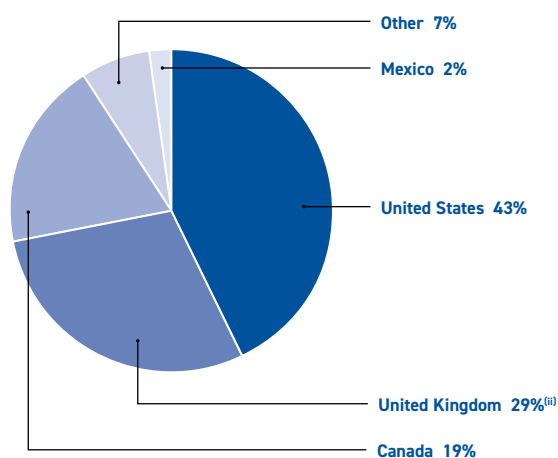
(i) Includes the assets of operating businesses that Onex controls, jointly controls or has significant influence over.

**Operating Business Debt by Industry Vertical – March 31, 2025<sup>(i)</sup>**



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

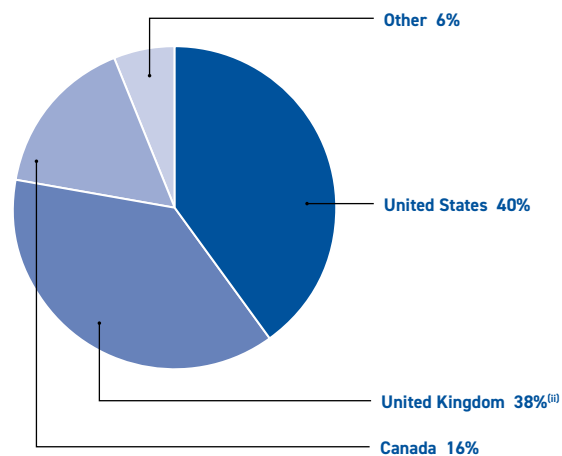
**Operating Business Revenues by Country – Year Ended December 31, 2024<sup>(i)</sup>**



(i) Includes revenues of operating businesses that are controlled or jointly controlled by Onex, adjusted for operating companies acquired or sold during 2025. The allocation of revenues by country is based on customer location and may not represent the currency of the revenue transactions.

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

**Operating Business Assets by Country – December 31, 2024<sup>(i)</sup>**



(i) Includes assets of operating businesses that are controlled or jointly controlled by Onex, adjusted for operating companies acquired or sold during 2025.

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

### Intercompany loans payable to Investment Holding Companies

Onex and the Asset Managers have intercompany loans payable to the Investment Holding Companies. The loans are primarily due on demand and non-interest bearing. At March 31, 2025, intercompany loans payable to the Investment Holding Companies totalled \$4.6 billion (December 31, 2024 – \$5.2 billion) and the corresponding receivable of \$4.6 billion (December 31, 2024 – \$5.2 billion) was included in the fair value of the Investment Holding Companies within corporate investments. There is no impact on net assets or net earnings from these intercompany loans.

### Stock-based compensation payable

Onex' stock-based compensation plans include its Stock Option Plan, Management Deferred Share Unit ("DSU") Plan, Director DSU Plan, Performance Share Unit ("PSU") Plan and Restricted Share Unit ("RSU") Plan, as further described on pages 30 and 31 of this interim MD&A.

|  | March 31, 2025 | December 31, 2024 |
|--|----------------|-------------------|
| Management DSU Plan                    | \$ 56          | \$ 65             |
| Stock Option Plan                      | 52             | 81                |
| Director DSU Plan                      | 42             | 49                |
| PSU and RSU Plans                      | 14             | 14                |
| Total stock-based compensation payable | \$ 164         | \$ 209            |

The decrease in stock-based compensation payable at March 31, 2025 was primarily driven by a 14% decrease in the market value of Onex' SVS to C\$96.31 at March 31, 2025 from C\$112.28 at December 31, 2024. Onex has entered into forward agreements with financial institutions to economically hedge the Company's exposure to changes in the trading price of Onex shares associated with the DSU, PSU and RSU Plans. At March 31, 2025, the fair value of these instruments was \$118 million (December 31, 2024 – \$138 million), which is included in other assets in Onex' unaudited interim consolidated balance sheets.

### Accrued compensation

Accrued compensation at March 31, 2025 was \$31 million (December 31, 2024 – \$89 million) and consisted mostly of employee incentive compensation for fiscal 2025, which will be substantially paid during the first quarter of 2026. The decline in accrued compensation from December 31, 2024 was primarily driven by the payment of 2024 incentive compensation during the first quarter of 2025, partially offset by accrued incentive compensation related to fiscal 2025.

### Lease liabilities

Lease liabilities at March 31, 2025 totalled \$39 million (December 31, 2024 – \$41 million). The decrease in lease liabilities from December 31, 2024 was driven by principal payments made during 2025 for the Company's office leases.

### Equity

Table 14 provides a reconciliation of the change in equity from December 31, 2024 to March 31, 2025.

### Change in Equity

|                                       |          |
|---------------------------------------|----------|
| Balance – December 31, 2024           | \$ 8,419 |
| Dividends declared                    | (5)      |
| Repurchase and cancellation of shares | (100)    |
| Net earnings                          | 168      |
| Equity as at March 31, 2025           | \$ 8,482 |

### Dividend policy

Onex has paid dividends totalling C\$0.40 per share during each of the 12-month periods ending March 31, 2025, 2024 and 2023.

## Shares outstanding

At March 31, 2025, Onex had 100,000 Multiple Voting Shares outstanding, which have a nominal paid-in value reflected in Onex' unaudited interim consolidated financial statements. Onex also had 70,336,414 SVS issued and outstanding. Note 7 to the unaudited interim consolidated financial statements provides additional information on Onex' share capital. There was no change in the Multiple Voting Shares outstanding during the three months ended March 31, 2025.

Table 15 shows the change in the number of SVS outstanding from December 31, 2024 to April 30, 2025.

| TABLE 15 | <i>(Unaudited) (\$ millions except per share amounts)</i>                       | Number of SVS      | Average Price per Share |                 | Total Cost    |               |
|----------|---|--------------------|-------------------------|-----------------|---------------|---------------|
|          |   |                    | (USD)                   | (CAD)           | (USD)         | (CAD)         |
|          | SVS outstanding at December 31, 2024  | 71,715,920         |                         |                 |               |               |
|          | Shares repurchased and cancelled under normal course issuer bids <sup>(i)</sup> | <b>(2,146,272)</b> | <b>\$ 69.45</b>         | <b>\$ 98.77</b> | <b>\$ 149</b> | <b>\$ 212</b> |
|          | SVS outstanding at April 30, 2025   | <b>69,569,648</b>  |                         |                 |               |               |

(i) The cost of shares repurchased excludes expenses incurred in connection with a share repurchase tax.

## Shares repurchased and cancelled

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

On April 18, 2025, Onex renewed its NCIB following the expiry of its previous NCIB on April 17, 2025. Under the new NCIB, Onex is permitted to purchase up to 10% of its public float of SVS, or 5,779,994 SVS. Pursuant to the rules of the TSX, Onex may purchase up to 29,742 SVS during any trading day through the facilities of the TSX, being 25% of its average daily trading volume for the six months ended March 31, 2025. Onex may also purchase SVS from time to time under the TSX's block purchase exemption, if available, or by way of private agreement pursuant to an issuer bid exemption order, if sought and received, under the new NCIB or through purchases made on alternative market

trading platforms subject to daily and annual limitations established by applicable securities rules. The new NCIB commenced on April 18, 2025 and will conclude on the earlier of the date on which purchases under the NCIB have been completed and April 17, 2026. A copy of the Notice of Intention to renew the NCIB filed with the TSX is available at no charge to shareholders by contacting Onex.

Under the previous NCIB that expired on April 17, 2025, Onex repurchased 4,792,428 SVS at a total cost of \$326 million (C\$454 million), excluding share repurchase taxes, or an average purchase price of \$68.05 (C\$94.64) per share.

## Stock Option Plan

At March 31, 2025, Onex had 4,222,903 stock options outstanding to acquire SVS, of which 3,095,641 were vested, of which 265,900 stock options were exercisable. During the three months ended March 31, 2025, 398,663 stock options were issued primarily in connection with services provided by employees during the year ended December 31, 2024 at a weighted average exercise price of C\$105.48.

### Management Deferred Share Unit Plan

At March 31, 2025, there were 830,978 Management DSUs outstanding (December 31, 2024 - 830,233). At March 31, 2025, Onex had economically hedged all of the outstanding Management DSUs with counterparty financial institutions.

### Director Deferred Share Unit Plan

At March 31, 2025, there were 627,897 Director DSUs outstanding (December 31, 2024 - 624,336). At March 31, 2025, Onex had economically hedged all of the outstanding Director DSUs with counterparty financial institutions.

### Performance Share Unit and Restricted Share Unit Plans

During the three months ended March 31, 2025, 145,810 units were issued under the RSU Plan, primarily in connection with services provided by employees during the year ended December 31, 2024. At March 31, 2025, there were 444,759 total units outstanding under the PSU and RSU Plans (December 31, 2024 - 300,500). At March 31, 2025, Onex had economically hedged 69% of the outstanding PSUs and RSUs with a counterparty financial institution.

### Management of capital

Onex considers the capital it manages to be the amounts it has invested in cash and cash equivalents, near-cash investments, treasury investments managed by a third-party investment manager, investments made in the Onex Partners Funds, ONCAP Funds and private credit strategies, and other investments. Onex' objectives in managing capital have not changed since December 31, 2024.

At March 31, 2025, Onex had \$1.6 billion of cash and near-cash items (December 31, 2024 - \$1.6 billion), as described on page 23 of this interim MD&A.

Onex has a conservative cash management policy driven toward maintaining liquidity and preserving principal in all its treasury investments.

At March 31, 2025, the fair value of capital managed by a third-party investment manager, which includes treasury investments, cash yet to be deployed and net working capital, was \$248 million (December 31, 2024 - \$245 million). Treasury investments are managed in a mix of short-term and long-term portfolios to fund operational cash requirements. Treasury investments primarily consist of federal debt instruments, corporate obligations and structured products with maturities of one to five years. Treasury investments have current Standard & Poor's ratings ranging from BBB to AAA. The portfolio concentration limits range from a maximum of 10% for BBB investments to 100% for AAA investments. The investments are managed to maintain an overall weighted average duration of two years or less.

## LIQUIDITY AND CAPITAL RESOURCES

**Major cash flow components**

This section should be read in conjunction with the unaudited interim consolidated statements of cash flows and the corresponding notes thereto. Table 16 summarizes the major consolidated cash flow components for the three months ended March 31, 2025 and 2024.

**Major Cash Flow Components**

| TABLE 16 | <i>(Unaudited) (\$ millions)</i><br>Three months ended March 31 | 2025     | 2024    |
|----------|---|----------|---------|
|          | Cash used in operating activities                               | \$ (54)  | \$ (77) |
|          | Cash provided by (used in) financing activities                 | \$ (229) | \$ 55   |
|          | Cash provided by (used in) investing activities                 | \$ (77)  | \$ 4    |
|          | Consolidated cash and cash equivalents                          | \$ 569   | \$ 247  |

**Cash used in operating activities**

Table 17 provides a breakdown of cash used in operating activities by cash generated from operations and changes in working capital items for the three months ended March 31, 2025 and 2024.

**Components of Cash Used in Operating Activities**

| TABLE 17 | <i>(Unaudited) (\$ millions)</i><br>Three months ended March 31               | 2025    | 2024    |
|----------|---|---------|---------|
|          | Cash generated from operations  | \$ 31   | \$ 14   |
|          | Changes in working capital items:   |         |         |
|          | Management and advisory fees, recoverable fund expenses and other receivables | (17)    | 6       |
|          | Other assets  | (9)     | (15)    |
|          | Accounts payable, accrued liabilities and other liabilities                   | (1)     | (10)    |
|          | Accrued compensation  | (58)    | (72)    |
|          | Decrease due to changes in working capital items                              | (85)    | (91)    |
|          | Cash used in operating activities   | \$ (54) | \$ (77) |

Cash generated from operations includes net earnings from operations before interest, adjusted for items not affecting cash and cash equivalents, in addition to cash flows from Onex' investments in and loans made to the Investment Holding Companies and net stock-based compensation paid. The significant changes in working capital items for the three months ended March 31, 2025 and 2024 were:

- a \$58 million decrease in accrued compensation primarily as a result of the payment of 2024 incentive compensation during 2025, partially offset by accrued incentive compensation related to the 2025 fiscal year. This compares to a \$72 million decrease during 2024, primarily as a result of the payment of 2023 incentive compensation during 2024, partially offset by accrued incentive compensation related to the 2024 fiscal year; and
- a \$17 million increase in receivables during the three months ended March 31, 2025, primarily driven by the increase in management fees earned but not yet received from the limited partners of Onex Partners V, Onex Partners Opportunities and ONCAP V.

#### **Cash provided by (used in) financing activities**

Cash used in financing activities was \$229 million for the three months ended March 31, 2025 compared to cash provided by financing activities of \$55 million during the same period in 2024. Cash used in financing activities for the three months ended March 31, 2025 primarily consisted of \$117 million of net loan repayments to the Investment Holding Companies (2024 - net loan issuances from the Investment Holding Companies of \$90 million), \$105 million of cash used to repurchase Onex SVS (2024 - \$26 million), as described on page 30 of this interim MD&A, and \$5 million of cash dividends paid (2024 - \$6 million).

#### **Cash provided by (used in) investing activities**

Cash used in investing activities totalled \$77 million for the three months ended March 31, 2025 compared to \$4 million provided by investing activities during the same period in 2024. Cash used in investing activities during the three months ended March 31, 2025 primarily consisted of the net purchase of treasury investments totalling \$83 million (2024 - nil).

#### **Consolidated cash resources**

At March 31, 2025, consolidated cash and cash equivalents decreased to \$569 million from \$929 million at December 31, 2024. The major components of cash and cash equivalents at March 31, 2025 included \$43 million of cash and demand deposits held at financial institutions (December 31, 2024 - \$606 million) and \$526 million of money market funds (December 31, 2024 - \$323 million).

At March 31, 2025, Onex had \$1.6 billion of cash and near-cash (December 31, 2024 - \$1.6 billion), as described on page 23 of this interim MD&A. Onex management reviews the amount of cash and near-cash when assessing the liquidity of the Company.

## RELATED-PARTY TRANSACTIONS

### Related-party revenues and receivables

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

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

During the three months ended March 31, 2025, the Company recognized \$55 million of management and advisory fees from related parties and \$9 million of revenue from the reimbursement of expenses from related parties, as outlined in note 8 to the unaudited interim consolidated financial statements. Onex also recognized less than \$1 million of performance fees and carried interest from its Credit strategies during the three months ended March 31, 2025.

At March 31, 2025, consolidated receivables from related parties totalled \$553 million. Refer to note 3 to the unaudited interim consolidated financial statements for further details concerning Onex' consolidated receivables, which include \$3 million of other receivables from third parties.

### Services received from operating companies

During the three months ended March 31, 2025, Onex received services from certain operating companies, the value of which was not significant.

## GLOBAL TRADE ENVIRONMENT

Subsequent to March 31, 2025, the global trade environment was impacted by a series of tariffs and countermeasures taken by countries and trade regions across the world. The evolving measures and actions have resulted in significant uncertainty for global trade and economic markets, which was reflected in volatile equity and credit markets as well as volatility in interest rates and foreign exchange rates. Additionally, business and consumer demand may be reduced as a result of the market uncertainties and volatility.

Onex' investment teams have been closely monitoring the evolving developments in the global trade environment and have developed, and will continue to develop, mitigating measures that will be implemented as necessary. Due to the significant uncertainty of the short- and long-term effects of these developments, the impact to the fair value of investments managed and held by Onex is uncertain.

## INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

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

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

## GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

**Fee-generating assets under management ("FGAUM")** are the assets under management on which the Company receives recurring management fees.

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

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

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

**Gross internal rate of return ("Gross IRR")** is the annualized percentage return achieved on an investment or fund, taking time into consideration. This measure does not reflect a limited partner's return since it is calculated without deducting carried interest, management fees, taxes and expenses.

**Gross multiple of capital ("Gross MOC")** is an investment's or fund's total value divided by the capital that has been invested. This measure does not reflect a limited partner's multiple of capital since it is calculated without deducting carried interest, management fees, taxes and expenses.

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

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

**Investing capital** represents Onex' investing assets that are invested in private equity, private credit strategies and treasury investments, as well as cash and cash equivalents, and near-cash available for investing. Investing capital is determined on the same basis as Onex' total investing segment assets.

**Investing capital per fully diluted share** is Onex' investing capital divided by the number of fully diluted shares outstanding.

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

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

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

**Multiple Voting Shares** of Onex are the controlling class of shares, which entitle Mr. Gerald W. Schwartz to elect 60% of Onex’ directors and to 60% of the total shareholder vote on most matters. The shares have no entitlement to distribution on wind-up or dissolution above their nominal paid-in value and do not participate in dividends or earnings.

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

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

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

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

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

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

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

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

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

**Performance Share Units (“PSUs”)** entitle the holder to receive, upon redemption, a cash payment equivalent to the market value of Onex' SVS at the vesting date. Payments for redeemed units are conditional on certain performance targets being met with respect to the market performance of Onex' SVS or the achievement of other financial targets.

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

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

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

**Subordinate Voting Shares (“SVS”)** are the non-controlling share capital of Onex. SVS shareholders are entitled to elect 40% of Onex' directors and to 40% of the total shareholder vote on most matters. These shares are the only class of stock that economically participates in Onex Corporation. The SVS trade on the Toronto Stock Exchange.

# INTERIM CONSOLIDATED BALANCE SHEETS

| <i>(Unaudited)</i><br><i>(in millions of U.S. dollars)</i>  | <b>As at</b><br><b>March 31, 2025</b> | As at<br>December 31, 2024 |
|---|---------------------------------------|----------------------------|
| <b>Assets</b>   |                                       |                            |
| Cash and cash equivalents   | \$ 569                                | \$ 929                     |
| Treasury investments (note 2)   | 169                                   | 83                         |
| Management and advisory fees, recoverable fund expenses and other receivables (note 3)  | 556                                   | 539                        |
| Corporate investments (including intercompany loans receivable from Onex and the Asset Managers of \$4,590 (December 31, 2024 – \$5,155), comprising part of the fair value of Investment Holding Companies) (note 4) | 11,678                                | 12,019                     |
| Other assets (note 6)   | 140                                   | 150                        |
| Property and equipment  | 86                                    | 91                         |
| Intangible assets   | 10                                    | 11                         |
| Goodwill  | 142                                   | 142                        |
| <b>Total assets</b>   | <b>\$ 13,350</b>                      | <b>\$ 13,964</b>           |
| Intercompany loans payable to Investment Holding Companies (note 5)   | (4,590)                               | (5,155)                    |
| <b>Total assets net of intercompany loans payable to Investment Holding Companies</b>   | <b>\$ 8,760</b>                       | <b>\$ 8,809</b>            |
| <b>Other liabilities</b>  |                                       |                            |
| Accounts payable and accrued liabilities  | \$ 18                                 | \$ 26                      |
| Accrued compensation  | 31                                    | 89                         |
| Stock-based compensation payable (note 6)   | 164                                   | 209                        |
| Lease liabilities   | 39                                    | 41                         |
| Other liabilities   | 26                                    | 25                         |
| <b>Total other liabilities</b>  | <b>\$ 278</b>                         | <b>\$ 390</b>              |
| <b>Net assets</b>   | <b>\$ 8,482</b>                       | <b>\$ 8,419</b>            |
| <b>Equity</b>   |                                       |                            |
| Share capital (note 7)  | \$ 261                                | \$ 265                     |
| Retained earnings and accumulated other comprehensive loss  | 8,221                                 | 8,154                      |
| <b>Total equity</b>   | <b>\$ 8,482</b>                       | <b>\$ 8,419</b>            |

These unaudited interim consolidated financial statements should be read in conjunction with the 2024 audited annual consolidated financial statements.

# INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS

| <i>(Unaudited)</i><br><i>(in millions of U.S. dollars except per share data)</i>  | Three months ended March 31 |                |
|---|-----------------------------|----------------|
|   | 2025                        | 2024           |
| <b>Income</b>   |                             |                |
| Net gain on corporate investments (note 4)  | \$ 138                      | \$ 32          |
| Management and advisory fees (note 8)   | 55                          | 50             |
| Reimbursement of expenses from investment funds and operating businesses (note 8) | 9                           | 10             |
| Interest and net treasury investment income (note 9)                              | 9                           | 4              |
| Performance fees and carried interest from Credit                                 | -                           | 1              |
| <b>Total income</b>   | <b>\$ 211</b>               | <b>\$ 97</b>   |
| <b>Expenses</b>   |                             |                |
| Compensation  | \$ (41)                     | \$ (52)        |
| Stock-based compensation recovery (expense)                                       | 26                          | (10)           |
| Amortization of property, equipment and intangible assets                         | (5)                         | (7)            |
| Recoverable expenses from investment funds and operating businesses               | (9)                         | (10)           |
| Restructuring recovery (expenses), net  | (1)                         | 3              |
| Other expenses  | (13)                        | (11)           |
| <b>Total expenses</b>   | <b>\$ (43)</b>              | <b>\$ (87)</b> |
| <b>Total net earnings and comprehensive earnings</b>                              | <b>168</b>                  | <b>10</b>      |
| <b>Net Earnings per Subordinate Voting Share of Onex Corporation (note 10)</b>    |                             |                |
| Basic   | \$ 2.36                     | \$ 0.13        |
| Diluted   | \$ 2.36                     | \$ 0.13        |

These unaudited interim consolidated financial statements should be read in conjunction with the 2024 audited annual consolidated financial statements.

## INTERIM CONSOLIDATED STATEMENTS OF EQUITY

| <i>(Unaudited)</i><br><i>(in millions of U.S. dollars except per share data)</i> | Share Capital<br>(note 7) | Retained Earnings<br>and Accumulated<br>Other Comprehensive<br>Earnings (Loss) <sup>(i)</sup> | Total Equity    |
|--|---------------------------|---|-----------------|
| <b>Balance – December 31, 2023</b>   | \$ 281                    | \$ 8,283  | \$ 8,564        |
| Dividends declared <sup>(ii)</sup>   | –                         | (5)   | (5)             |
| Repurchase and cancellation of shares  | (1)                       | (25)  | (26)            |
| Net earnings   | –                         | 10  | 10              |
| <b>Balance – March 31, 2024</b>  | \$ 280                    | \$ 8,263  | \$ 8,543        |
| <b>Balance – December 31, 2024</b>   | \$ 265                    | \$ 8,154  | \$ 8,419        |
| Dividends declared <sup>(ii)</sup>   | –                         | (5)   | (5)             |
| Repurchase and cancellation of shares (note 7)                                   | (4)                       | (96)  | (100)           |
| Net earnings   | –                         | 168   | 168             |
| <b>Balance – March 31, 2025</b>  | <b>\$ 261</b>             | <b>\$ 8,221</b>   | <b>\$ 8,482</b> |

(i) Accumulated other comprehensive losses at March 31, 2025 and December 31, 2024 were less than \$1 (March 31, 2024 and December 31, 2023 – accumulated other comprehensive earnings of \$1) and consisted solely of currency translation adjustments. Income taxes did not have a significant effect on these adjustments.

(ii) Dividends declared per Subordinate Voting Share were C\$0.10 for the three months ended March 31, 2025 (2024 – C\$0.10). There are no tax effects for Onex on the declaration or payment of dividends.

These unaudited interim consolidated financial statements should be read in conjunction with the 2024 audited annual consolidated financial statements.

# INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

| <i>(Unaudited)</i><br><i>(in millions of U.S. dollars)</i>  | Three months ended March 31 |         |
|---|-----------------------------|---------|
|   | 2025                        | 2024    |
| <b>Operating Activities</b>   |                             |         |
| Net earnings  | \$ 168                      | \$ 10   |
| Adjustments to net earnings:  |                             |         |
| Interest and net treasury investment income   | (9)                         | (4)     |
| Interest expense  | 1                           | -       |
| Earnings before interest  | 160                         | 6       |
| Net stock-based compensation paid   | -                           | (20)    |
| Investments made in and loans made to Investment Holding Companies (note 4)                                   | (63)                        | (26)    |
| Distributions and loan repayments received from Investment Holding Companies and operating companies (note 4) | 93                          | 69      |
| Items not affecting cash and cash equivalents:  |                             |         |
| Amortization of property, equipment and intangible assets   | 5                           | 7       |
| Net gain on corporate investments (note 4)  | (138)                       | (32)    |
| Stock-based compensation expense (recovery)   | (26)                        | 10      |
|   | 31                          | 14      |
| Changes in working capital items:   |                             |         |
| Management and advisory fees, recoverable fund expenses and other receivables (note 3)                        | (17)                        | 6       |
| Other assets  | (9)                         | (15)    |
| Accounts payable, accrued liabilities and other liabilities   | (1)                         | (10)    |
| Accrued compensation  | (58)                        | (72)    |
| Decrease due to changes in working capital items  | (85)                        | (91)    |
| Cash used in operating activities   | \$ (54)                     | \$ (77) |
| <b>Financing Activities</b>   |                             |         |
| Repayment of loans to Investment Holding Companies  | \$ (240)                    | \$ (9)  |
| Issuance of loans from Investment Holding Companies   | 123                         | 99      |
| Repurchase of share capital of Onex Corporation (note 7)  | (105)                       | (26)    |
| Cash dividends paid   | (5)                         | (6)     |
| Principal elements of lease payments  | (2)                         | (3)     |
| Cash provided by (used in) financing activities   | \$ (229)                    | \$ 55   |
| <b>Investing Activities</b>   |                             |         |
| Net purchase of treasury investments  | \$ (83)                     | \$ -    |
| Cash interest received  | 6                           | 4       |
| Cash provided by (used in) investing activities   | \$ (77)                     | \$ 4    |
| <b>Decrease in Cash and Cash Equivalents</b>  | \$ (360)                    | \$ (18) |
| Cash and cash equivalents, beginning of the year  | 929                         | 265     |
| <b>Cash and Cash Equivalents</b>  | \$ 569                      | \$ 247  |

These unaudited interim consolidated financial statements should be read in conjunction with the 2024 audited annual consolidated financial statements.

# NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

Onex invests in its two private equity platforms: Onex Partners for upper-middle-market and larger transactions and ONCAP for lower-middle-market and smaller transactions. Onex also invests in private credit strategies, which primarily consist of non-investment grade debt in collateralized loan obligations, and Structured, Opportunistic, Liquid and Direct Lending strategies.

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

Onex Corporation is a Canadian corporation domiciled in Canada and listed on the Toronto Stock Exchange under the symbol ONEX. Onex’ shares are traded in Canadian dollars. The registered address for Onex is 161 Bay Street, Toronto, Ontario. Mr. Gerald W. Schwartz controls Onex through his ownership of all outstanding Multiple Voting Shares of the corporation. Mr. Schwartz also indirectly held 12% of the outstanding Subordinate Voting Shares of Onex at March 31, 2025.

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

The unaudited interim consolidated financial statements were authorized for issue by the Board of Directors on May 8, 2025.

## 1. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

### STATEMENT OF COMPLIANCE

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

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

### BASIS OF PREPARATION

Throughout the notes to the unaudited interim consolidated financial statements, **investments** and **investing activity** of Onex’ capital primarily relate to its private equity funds, private credit strategies and certain investments held outside the private equity funds and private credit strategies. These investments are held directly or indirectly through wholly-owned subsidiaries of Onex, which are referred

to as **Investment Holding Companies**. While there are a number of Investment Holding Companies, these companies primarily consist of direct or indirect subsidiaries of Onex Private Equity Holdings LLC, Onex CLO Holdings LLC or Onex Credit Holdings LLC. These three companies, which are referred to as the **Primary Investment Holding Companies**, are the holding companies for the majority of Onex’ investments, excluding intercompany loans receivable from Onex and the Asset Managers, as defined below. The Primary Investment Holding Companies were formed in the United States.

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

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

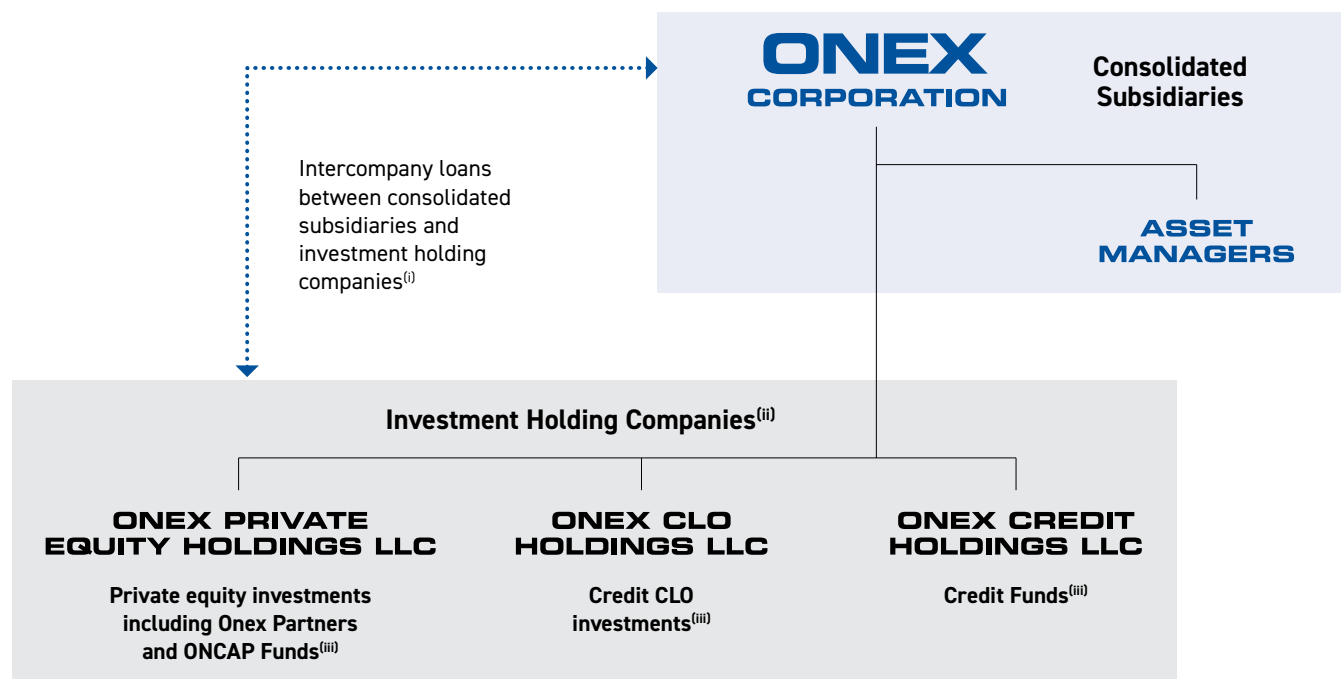
Onex meets the definition of an investment entity, as defined by IFRS 10, *Consolidated financial statements* ("IFRS 10"). As a result, Onex' investments in its subsidiaries that do not provide investment-related services are accounted for as corporate investments at fair value through net earnings (loss).

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

The Company has concluded that the Primary Investment Holding Companies meet the definition of an investment entity.

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

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



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

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

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

### MATERIAL ACCOUNTING POLICIES

The disclosures contained in these unaudited interim consolidated financial statements do not include all the requirements of IFRS Accounting Standards for annual financial statements. The unaudited interim consolidated financial statements should be read in conjunction with the audited annual consolidated financial statements for the year ended December 31, 2024.

The unaudited interim consolidated financial statements are based on accounting policies, as described in note 1 to the 2024 audited annual consolidated financial statements. Several amendments and interpretations of the IFRS Accounting Standards apply for the first time in 2025; however, these items do not have a material impact on the unaudited interim consolidated financial statements of the Company.

### 2. TREASURY INVESTMENTS

Treasury investments comprised the following:

|  | March 31, 2025 | December 31, 2024 |
|--|----------------|-------------------|
| Commercial paper and corporate obligations | \$ 125         | \$ 37             |
| Federal debt instruments                   | 29             | 42                |
| Asset-backed securities                    | 12             | -                 |
| Other                                      | 3              | 4                 |
| <b>Total treasury investments</b>          | <b>\$ 169</b>  | <b>\$ 83</b>      |

### 4. CORPORATE INVESTMENTS

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

|  | December 31, 2024 <sup>(i)</sup> | Capital Deployed | Realizations and Distributions | Change in Fair Value | March 31, 2025   |
|--|----------------------------------|------------------|--------------------------------|----------------------|------------------|
| Onex Partners  | \$ 4,659                         | \$ 15            | \$ (38)                        | \$ 99                | \$ 4,735         |
| ONCAP  | 795                              | 23               | (83)                           | (3)                  | 732              |
| Carried interest   | 264                              | n/a              | -                              | 22                   | 286              |
| <b>Total private equity investments<sup>(a)</sup></b>                          | <b>5,718</b>                     | <b>38</b>        | <b>(121)</b>                   | <b>118</b>           | <b>5,753</b>     |
| Private Credit Strategies <sup>(b)</sup>                                       | 924                              | 165              | (166)                          | 11                   | 934              |
| Other net assets <sup>(c)</sup>  | 222                              | (262)            | 433                            | 8                    | 401              |
| <b>Total corporate investments, excluding intercompany loans</b>               | <b>6,864</b>                     | <b>(59)</b>      | <b>146</b>                     | <b>137</b>           | <b>7,088</b>     |
| Intercompany loans receivable from Onex and the Asset Managers <sup>(d)</sup>  | 5,155                            | 123              | (689)                          | 1                    | 4,590            |
| Intercompany loans payable to Onex and the Asset Managers <sup>(e)</sup>       | (487)                            | -                | 102                            | -                    | (385)            |
| Intercompany loans receivable from Investment Holding Companies <sup>(e)</sup> | 487                              | -                | (102)                          | -                    | 385              |
| <b>Total corporate investments</b>   | <b>\$ 12,019</b>                 | <b>\$ 64</b>     | <b>\$ (543)</b>                | <b>\$ 138</b>        | <b>\$ 11,678</b> |

(i) The December 31, 2024 balance for Onex Partners includes direct private equity investments managed by the Onex Partners team. In Onex' 2024 annual report, these investments were classified as Other Private Equity investments.

### 3. MANAGEMENT AND ADVISORY FEES, RECOVERABLE FUND EXPENSES AND OTHER RECEIVABLES

The Company's receivables comprised the following:

|   | March 31, 2025 | December 31, 2024 |
|---|----------------|-------------------|
| Management and advisory fees                        | \$ 359         | \$ 339            |
| Recoverable fund and operating businesses' expenses | 181            | 176               |
| Performance fees                                    | -              | 6                 |
| Other   | 16             | 18                |
| <b>Total</b>  | <b>\$ 556</b>  | <b>\$ 539</b>     |

Receivables primarily consisted of management fees and recoverable expenses receivable of \$485 from the Onex private equity funds (December 31, 2024 - \$457) and \$6 from the Credit Funds (December 31, 2024 - \$7), which Onex elected to defer cash receipt from. The majority of receivables outstanding at March 31, 2025 and December 31, 2024 consisted of management fees and recoverable expenses receivable from the Onex Partners V Fund.

### a) Private equity investments

The Company's private equity investments comprised the following:

|  | December 31,<br>2024 | Capital<br>Deployed | Realizations<br>and<br>Distributions | Change in<br>Fair Value | March 31,<br>2025 |
|--|----------------------|---------------------|--------------------------------------|-------------------------|-------------------|
| <b>Onex Partners</b>                                   |                      |                     |                                      |                         |                   |
| Onex Partners I  | \$ 1                 | \$ -                | \$ (1)                               | \$ -                    | \$ -              |
| Onex Partners II                                       | 6                    | -                   | (6)                                  | -                       | -                 |
| Onex Partners III                                      | 239                  | -                   | (2)                                  | (2)                     | 235               |
| Onex Partners IV                                       | 731                  | -                   | -                                    | (25)                    | 706               |
| Onex Partners V  | 3,168                | 1                   | (8)                                  | 63                      | 3,224             |
| Onex Partners Opportunities                            | 138                  | -                   | (16)                                 | 15                      | 137               |
| Other direct private equity investments                | 612                  | 14                  | (5)                                  | 63                      | 684               |
| Management incentive programs                          | (236)                | n/a                 | -                                    | (15)                    | (251)             |
| <b>Total investment in Onex Partners<sup>(i)</sup></b> | <b>4,659</b>         | <b>15</b>           | <b>(38)</b>                          | <b>99</b>               | <b>4,735</b>      |
| <b>ONCAP</b>   |                      |                     |                                      |                         |                   |
| ONCAP II   | 4                    | -                   | -                                    | -                       | 4                 |
| ONCAP III  | 35                   | -                   | (3)                                  | -                       | 32                |
| ONCAP IV   | 538                  | -                   | -                                    | 9                       | 547               |
| ONCAP V  | 185                  | 23                  | (80)                                 | (10)                    | 118               |
| ONCAP SPV  | 98                   | -                   | -                                    | (1)                     | 97                |
| Management incentive programs                          | (65)                 | n/a                 | -                                    | (1)                     | (66)              |
| <b>Total investment in ONCAP<sup>(ii)</sup></b>        | <b>795</b>           | <b>23</b>           | <b>(83)</b>                          | <b>(3)</b>              | <b>732</b>        |
| <b>Carried interest<sup>(iii)</sup></b>                | <b>264</b>           | <b>n/a</b>          | <b>-</b>                             | <b>22</b>               | <b>286</b>        |
| <b>Total private equity investments</b>                | <b>\$ 5,718</b>      | <b>\$ 38</b>        | <b>\$ (121)</b>                      | <b>\$ 118</b>           | <b>\$ 5,753</b>   |

#### i) Onex Partners

At March 31, 2025, Onex Partners had investments in 26 operating businesses (December 31, 2024 - 26) in various industry sectors and countries, three of which were publicly traded companies (December 31, 2024 - three). The fair value of Onex' investments in the Onex Partners publicly traded companies at March 31, 2025 was \$576 (December 31, 2024 - \$600), including Ryan Specialty, which was classified as an Other Private Equity Investment in Onex' 2024 annual report. Onex Partners investments include co-investments, where applicable.

In February 2025, Onex received distributions totalling \$16 from the rebalancing of the Onex Partners Opportunities Fund, and proceeds from the syndication of a co-investment in Fischbach.

#### ii) ONCAP

At March 31, 2025, ONCAP had investments in 16 operating businesses (December 31, 2024 - 15).

In March 2025, Onex invested \$23 as part of the ONCAP V Group's investment in Mid-State, a provider of maintenance, repair and overhaul services for industrial equipment and infrastructure primarily in the Southeast of the United States.

In April 2025, following the final close of the fund in March 2025, ONCAP V completed a rebalancing of the fund with Onex receiving \$80, representing a partial return of capital invested in ONCAP V and \$4 of additional financing consideration. At March 31, 2025, the \$84 receivable from ONCAP V was included within other net assets.

#### iii) Carried interest

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

**b) Private Credit Strategies**

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

|  | December 31,<br>2024 | Capital<br>Deployed | Realizations<br>and<br>Distributions | Change in<br>Fair Value | March 31,<br>2025 |
|--|----------------------|---------------------|--------------------------------------|-------------------------|-------------------|
| <b>Structured Credit Strategies</b>                  |                      |                     |                                      |                         |                   |
| U.S. CLOs  | \$ 272               | \$ 21               | \$ (11)                              | \$ (2)                  | \$ 280            |
| EURO CLOs  | 99                   | 2                   | (29)                                 | 17                      | 89                |
| CLO Warehouses                                       | 70                   | 116                 | (86)                                 | 2                       | 102               |
| Other Structured Strategies                          | 75                   | 6                   | (10)                                 | 1                       | 72                |
| <b>Opportunistic Credit Strategies</b>               | 225                  | -                   | (9)                                  | (8)                     | 208               |
| <b>Liquid Strategies</b>                             | 136                  | -                   | -                                    | -                       | 136               |
| <b>Direct Lending</b>                                | 47                   | 20                  | (21)                                 | 1                       | 47                |
| <b>Total investment in Private Credit Strategies</b> | \$ 924               | \$ 165              | \$ (166)                             | \$ 11                   | \$ 934            |

During the three months ended March 31, 2025, Onex' net investments in the CLOs decreased by \$17 primarily as a result of the partial sale of equity interests in certain U.S. and European CLOs for \$29 and regular quarterly distributions totalling \$11, partially offset by \$23 invested in existing and new U.S. and European CLOs raised by Onex Credit.

During the three months ended March 31, 2025, the net increase in Onex' investments in CLO warehouses was driven by the investments made to support the warehouse facilities for potential future Onex Credit U.S. and European CLOs.

**c) Other net assets**

Other net assets consisted of assets and liabilities of the Investment Holding Companies, excluding investments in private equity, Onex' private credit strategies and intercompany loans receivable from and payable to Onex and the Asset Managers. Other net assets comprised the following:

|  | March 31, 2025 | December 31, 2024 |
|--|----------------|-------------------|
| Cash and cash equivalents                          | \$ 264         | \$ 194            |
| <i>Other net assets</i>                            |                |                   |
| Rebalancing receivable from ONCAP V <sup>(i)</sup> | 84             | -                 |
| Subscription financing receivables <sup>(ii)</sup> | 65             | 35                |
| Expenses payable to the Onex Asset Managers        | (36)           | (36)              |
| Management incentive programs payable              | (2)            | (2)               |
| Other net assets <sup>(iii)</sup>                  | 26             | 31                |
| <b>Total other net assets</b>                      | <b>\$ 401</b>  | <b>\$ 222</b>     |

(i) Represents cash to be received from ONCAP V following a rebalancing of the fund in April 2025.

(ii) Consists of subscription financing receivable, including interest receivable, attributable to third-party investors in a Credit Fund and ONCAP V (December 31, 2024 – Onex Partners V and ONCAP V).

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

#### d) Intercompany loans receivable from Onex and the Asset Managers

The Investment Holding Companies have intercompany loans receivable from Onex and the Asset Managers. At March 31, 2025, the intercompany loans receivable from Onex and the Asset Managers of \$4,590 (December 31, 2024 – \$5,155) formed part of Onex' net investment in the Investment Holding Companies, which is recorded at fair value through net earnings (loss). These intercompany loans receivable are the same loans presented as intercompany loans payable to the Investment Holding Companies in the unaudited interim consolidated balance sheets, which totalled \$4,590 at March 31, 2025 (December 31, 2024 – \$5,155) and are described in note 5. There is no impact on net assets or net earnings from these intercompany loans.

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

At March 31, 2025, Onex and the Asset Managers had intercompany loans receivable from the Investment Holding Companies totalling \$385 (December 31, 2024 – \$487). The corresponding intercompany loans payable to Onex and the Asset Managers, which totalled \$385 at March 31, 2025 (December 31, 2024 – \$487), formed part of Onex' net investment in the Investment Holding Companies, which is recorded at fair value through net earnings (loss). There is no impact on net assets or net earnings from these intercompany loans.

### 5. INTERCOMPANY LOANS PAYABLE TO INVESTMENT HOLDING COMPANIES

Onex and the Asset Managers have intercompany loans payable to the Investment Holding Companies. The loans are primarily due on demand and non-interest bearing. At March 31, 2025, intercompany loans payable to the Investment Holding Companies totalled \$4,590 (December 31, 2024 – \$5,155) and the corresponding receivable of \$4,590 (December 31, 2024 – \$5,155) was included in the fair value of the Investment Holding Companies within corporate investments (note 4). There is no impact on net assets or net earnings from these intercompany loans.

### 6. STOCK-BASED COMPENSATION PAYABLE

Stock-based compensation payable comprised the following:

|  | March 31, 2025 | December 31, 2024 |
|--|----------------|-------------------|
| Management DSU Plan                    | \$ 56          | \$ 65             |
| Stock Option Plan                      | 52             | 81                |
| Director DSU Plan                      | 42             | 49                |
| PSU and RSU Plans                      | 14             | 14                |
| Total stock-based compensation payable | \$ 164         | \$ 209            |

Included in other assets at March 31, 2025 was \$118 (December 31, 2024 – \$138) related to forward agreements to economically hedge the Company's exposure to changes in the trading price of Onex shares associated with the Deferred Share Unit ("DSU"), Performance Share Unit ("PSU") and Restricted Share Unit ("RSU") Plans.

### 7. SHARE CAPITAL

a) At March 31, 2025, the issued and outstanding share capital consisted of 100,000 Multiple Voting Shares (December 31, 2024 – 100,000) and 70,336,414 SVS (December 31, 2024 – 71,715,920). The Multiple Voting Shares have a nominal paid-in value in these unaudited interim consolidated financial statements.

There were no issued and outstanding Senior and Junior Preferred Shares at March 31, 2025 or December 31, 2024.

b) Onex renewed its Normal Course Issuer Bid in April 2025 for one year, permitting the Company to purchase on the Toronto Stock Exchange up to 10% of the public float of its SVS. The 10% limit represents approximately 5.8 million shares.

During the three months ended March 31, 2025, the Company repurchased and cancelled 1,379,506 of its SVS for a cost of \$98 (C\$141) or an average cost per share of \$71.17 (C\$102.09) under the Normal Course Issuer Bid. In addition, Onex incurred expenses totalling \$2 (C\$3) in connection with a share repurchase tax. The excess of the purchase cost of these shares over the average paid-in amount was \$96 (C\$138), which was charged to retained earnings.

c) During the three months ended March 31, 2025, 398,663 stock options were issued primarily in connection with services provided by employees during the year ended December 31, 2024 at a weighted average exercise price of C\$105.48. At March 31, 2025, 4,222,903 stock options were outstanding (December 31, 2024 – 3,863,823).

d) During the three months ended March 31, 2025, 145,810 units were issued under the RSU Plan, primarily in connection with services provided by employees during the year ended December 31, 2024. At March 31, 2025, Onex had 444,759 total units outstanding under the PSU and RSU Plans (December 31, 2024 – 300,500).

The directors have chosen to receive their directors' fees in DSUs in lieu of cash. At March 31, 2025, 627,897 Director DSUs were outstanding (December 31, 2024 – 624,336).

Certain members of the Onex management team have chosen in prior years to apply a portion of their annual compensation earned to acquire DSUs based on the market value of Onex shares at the time. At March 31, 2025, 830,978 Management DSUs were outstanding (December 31, 2024 – 830,233).

The Company has entered into forward agreements with counterparty financial institutions to hedge the Company's exposure to changes in the market value of Onex' SVS associated with DSUs, PSUs and RSUs, as described in note 1 to the 2024 audited annual consolidated financial statements. All outstanding DSUs and 69% of the outstanding PSUs and RSUs were economically hedged as of March 31, 2025. These forward agreements are included within other assets, as described in note 6.

## 8. REVENUES

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

|                               | Management and Advisory Fees         |                                      | Reimbursement of Expenses            |                                      |
|-------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                               | Three Months Ended<br>March 31, 2025 | Three Months Ended<br>March 31, 2024 | Three Months Ended<br>March 31, 2025 | Three Months Ended<br>March 31, 2024 |
| <b>Source of revenues</b>     |                                      |                                      |                                      |                                      |
| Private Equity <sup>(i)</sup> | \$ 29                                | \$ 22                                | \$ 4                                 | \$ 6                                 |
| Credit                        |                                      |                                      |                                      |                                      |
| Structured Credit Strategies  | 23                                   | 17                                   | 3                                    | 3                                    |
| Other Credit Strategies       | 3                                    | 11                                   | 2                                    | 1                                    |
| <b>Total</b>                  | <b>\$ 55</b>                         | <b>\$ 50</b>                         | <b>\$ 9</b>                          | <b>\$ 10</b>                         |

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

## 9. INTEREST AND NET TREASURY INVESTMENT INCOME

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

## 10. NET EARNINGS PER SUBORDINATE VOTING SHARE

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

| Three Months Ended March 31  | 2025 | 2024 |
|--|------|------|
| Weighted average number of shares outstanding <i>(in millions)</i> : |      |      |
| Basic  | 71   | 77   |
| Diluted  | 71   | 77   |

## 11. FINANCIAL INSTRUMENTS

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

|   | Fair Value through Net Earnings (Loss) |               | Amortized Cost <sup>(i)</sup> | Total            |
|---|--|---------------|-------------------------------|------------------|
|   | Recognized                             | Designated    |                               |                  |
| <b>March 31, 2025</b>   |  |               |                               |                  |
| <b>Financial assets</b>   |  |               |                               |                  |
| Cash and cash equivalents   | \$ 569                                 | \$ -          | \$ -                          | \$ 569           |
| Treasury investments  | 169                                    | -             | -                             | 169              |
| Management and advisory fees, recoverable fund expenses and other receivables | -                                      | -             | 554                           | 554              |
| Corporate investments   | 11,293                                 | 385           | -                             | 11,678           |
| Forward agreements and other assets   | 134                                    | -             | -                             | 134              |
| <b>Total</b>  | <b>\$ 12,165</b>                       | <b>\$ 385</b> | <b>\$ 554</b>                 | <b>\$ 13,104</b> |

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

|   | Fair Value through Net Earnings (Loss) |               | Amortized Cost <sup>(i)</sup> | Total            |
|---|--|---------------|-------------------------------|------------------|
|   | Recognized                             | Designated    |                               |                  |
| <b>December 31, 2024</b>  |  |               |                               |                  |
| <b>Financial assets</b>   |  |               |                               |                  |
| Cash and cash equivalents   | \$ 929                                 | \$ -          | \$ -                          | \$ 929           |
| Treasury investments  | 83                                     | -             | -                             | 83               |
| Management and advisory fees, recoverable fund expenses and other receivables | -                                      | -             | 538                           | 538              |
| Corporate investments   | 11,532                                 | 487           | -                             | 12,019           |
| Forward agreements and other assets   | 147                                    | -             | -                             | 147              |
| <b>Total</b>  | <b>\$ 12,691</b>                       | <b>\$ 487</b> | <b>\$ 538</b>                 | <b>\$ 13,716</b> |

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

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

|  | Fair Value through Net Earnings (Loss) |                | Total           |
|--|--|----------------|-----------------|
|  | Designated                             | Amortized Cost |                 |
| <b>March 31, 2025</b>                                      |  |                |                 |
| <b>Financial liabilities</b>                               |  |                |                 |
| Intercompany loans payable to Investment Holding Companies | \$ 4,590                               | \$ -           | \$ 4,590        |
| Accounts payable and accrued liabilities                   | -                                      | 15             | 15              |
| Lease liabilities  | -                                      | 39             | 39              |
| Other liabilities  | -                                      | 12             | 12              |
| <b>Total</b>   | <b>\$ 4,590</b>                        | <b>\$ 66</b>   | <b>\$ 4,656</b> |

|  | Fair Value through Net Earnings (Loss) |                | Total           |
|--|--|----------------|-----------------|
|  | Designated                             | Amortized Cost |                 |
| <b>December 31, 2024</b>                                   |  |                |                 |
| <b>Financial liabilities</b>                               |  |                |                 |
| Intercompany loans payable to Investment Holding Companies | \$ 5,155                               | \$ -           | \$ 5,155        |
| Accounts payable and accrued liabilities                   | -                                      | 25             | 25              |
| Lease liabilities  | -                                      | 41             | 41              |
| Other liabilities  | -                                      | 6              | 6               |
| <b>Total</b>   | <b>\$ 5,155</b>                        | <b>\$ 72</b>   | <b>\$ 5,227</b> |

At March 31, 2025, intercompany loans payable to Investment Holding Companies that are recorded at fair value through net earnings (loss) had contractual amounts due on maturity of \$4,590 (December 31, 2024 - \$5,155).

## 12. FAIR VALUE MEASUREMENTS

### Fair values of financial instruments

The estimated fair values of financial instruments as at March 31, 2025 and December 31, 2024 were based on relevant market prices and information available at those dates. The carrying values of receivables, accounts payable, accrued liabilities, lease liabilities and other liabilities approximated the fair values of these financial instruments.

Financial instruments measured at fair value are allocated within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. Transfers between the three levels of the fair value hierarchy are recognized on the date of the event or change in circumstances that caused the transfer. There were no significant transfers between the three levels of the fair value hierarchy during the three months ended March 31, 2025. The three levels of the fair value hierarchy are as follows:

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

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

| As at March 31, 2025   | Level 1 | Level 2 | Level 3   | Total     |
|--|---------|---------|-----------|-----------|
| Financial assets at fair value through net earnings (loss)         |         |         |           |           |
| Investments in equities <sup>(i)</sup>                             | \$ -    | \$ -    | \$ 11,293 | \$ 11,293 |
| Investments in debt  | -       | 169     | -         | 169       |
| Intercompany loans receivable from<br>Investment Holding Companies | -       | 385     | -         | 385       |
| Forward agreements and other assets                                | 15      | 118     | 1         | 134       |
| Total financial assets at fair value through net earnings (loss)   | \$ 15   | \$ 672  | \$ 11,294 | \$ 11,981 |

(i) Onex' investments in the Investment Holding Companies are further described in note 4.

| As at December 31, 2024  | Level 1 | Level 2 | Level 3   | Total     |
|--|---------|---------|-----------|-----------|
| Financial assets at fair value through net earnings (loss)         |         |         |           |           |
| Investments in equities <sup>(i)</sup>                             | \$ -    | \$ -    | \$ 11,532 | \$ 11,532 |
| Investments in debt  | -       | 83      | -         | 83        |
| Intercompany loans receivable from<br>Investment Holding Companies | -       | 487     | -         | 487       |
| Forward agreements and other assets                                | 8       | 138     | 1         | 147       |
| Total financial assets at fair value through net earnings (loss)   | \$ 8    | \$ 708  | \$ 11,533 | \$ 12,249 |

(i) Onex' investments in the Investment Holding Companies are further described in note 4.

Financial liabilities measured at fair value at March 31, 2025 consisted of intercompany loans payable to Investment Holding Companies totalling \$4,590 (December 31, 2024 - \$5,155), which are a Level 2 measurement in the fair value hierarchy.

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

|  | Financial Assets<br>at Fair Value through<br>Net Earnings (Loss) | Financial Liabilities<br>at Fair Value through<br>Net Earnings (Loss) |
|--|--|---|
| <b>Balance – December 31, 2023</b>   | \$ 11,147  | \$ 15   |
| Change in fair value recognized in net earnings  | 385  | -   |
| Reversal of Onex Falcon contingent consideration   | -  | (15)  |
| Other  | 1  | -   |
| <b>Balance – December 31, 2024</b>   | \$ 11,533  | \$ -  |
| Change in fair value recognized in net earnings  | 138  | -   |
| Net distributions received from the Investment Holding Companies <sup>(i)</sup>                                  | (377)  | -   |
| <b>Balance – March 31, 2025</b>  | <b>\$ 11,294</b>   | <b>\$ -</b>   |
| Unrealized change in fair value of assets and liabilities recognized in net earnings during the reporting period | <b>\$ 138</b>  | <b>\$ -</b>   |

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

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

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

The Company used the adjusted net asset method to derive the fair values of its investments in its Investment Holding Companies by reference to the underlying fair value of the Investment Holding Companies' assets and liabilities, along with assessing any required discount or premium to be applied to the net asset

values. The discount or premium applied to the net asset values of the Investment Holding Companies was a significant unobservable input. The Company determined that the adjusted net asset method was the appropriate valuation technique to be used, considering the value of the Investment Holding Companies is primarily derived from the assets they hold, which primarily consist of investments in private equity and private credit strategies and intercompany loans receivable from Onex and the Asset Managers. The Company has determined that no discount or premium was required for the net asset values of its Investment Holding Companies at March 31, 2025 and December 31, 2024. If a discount of 1% or a premium of 1% were applied to all of the net asset values of the Investment Holding Companies, with all other variables remaining constant, the total fair value of the Company's corporate investments at March 31, 2025 would decrease or increase by \$113 (December 31, 2024 - \$115).

#### *Private equity investments*

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

The valuation of public investments managed by the Onex Partners team is based on their publicly traded closing prices at the end of each reporting period.

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

| Investment Platform | Valuation Technique                   | Significant Unobservable Inputs   | Inputs at March 31, 2025 | Inputs at December 31, 2024 <sup>(i)</sup> |
|---------------------|---------------------------------------|-----------------------------------|--------------------------|--|
| Onex Partners       | Comparable company valuation multiple | Adjusted EBITDA multiples         | 8.4x – 20.7x             | 8.5x – 21.2x                               |
| Onex Partners       | Discounted cash flow                  | Weighted average costs of capital | 11.5% – 22.6%            | 13.4% – 22.7%                              |
|                     |                                       | Exit multiples                    | 4.0x – 25.0x             | 4.0x – 25.0x                               |
| ONCAP               | Comparable company valuation multiple | Adjusted EBITDA multiples         | 7.5x – 10.0x             | 7.5x – 10.0x                               |
| ONCAP               | Discounted cash flow                  | Weighted average costs of capital | 12.8% – 20.6%            | 12.8% – 20.6%                              |
|                     |                                       | Exit multiples                    | 7.7x – 20.0x             | 7.7x – 20.0x                               |

(i) The Onex Partners inputs have been updated, where applicable, to include direct investments managed by the Onex Partners team.

In addition, at March 31, 2025, Onex Partners had four investments (December 31, 2024 – three investments) valued using other methodologies, including an adjusted net assets approach, a multiple of book value approach and a valuation based on a recent precedent transaction. At December 31, 2024, Onex Partners also had three investments valued at cost as this approximated fair value. At March 31, 2025, ONCAP had two investments valued at cost as this approximated fair value (December 31, 2024 – one investment).

The impact on the fair value of corporate investments as at March 31, 2025 from changes in the significant unobservable inputs used to value the private equity funds' underlying private securities included the following:

| Investment Platform | Valuation Technique                   | Significant Unobservable Inputs | Multiple Increase by 0.5 | Multiple Decrease by 0.5 |
|---------------------|---------------------------------------|---------------------------------|--------------------------|--------------------------|
| Onex Partners       | Comparable company valuation multiple | Adjusted EBITDA multiples       | \$ 154                   | \$ (153)                 |
| ONCAP               | Comparable company valuation multiple | Adjusted EBITDA multiples       | \$ 26                    | \$ (27)                  |

| Investment Platform | Valuation Technique  | Significant Unobservable Inputs | Multiple Increase by 0.5 | Multiple Decrease by 0.5 |
|---------------------|----------------------|---------------------------------|--------------------------|--------------------------|
| Onex Partners       | Discounted cash flow | Exit multiples                  | \$ 77                    | \$ (75)                  |
| ONCAP               | Discounted cash flow | Exit multiples                  | \$ 37                    | \$ (37)                  |

| Investment Platform | Valuation Technique  | Significant Unobservable Inputs   | Decrease of 0.5 Percentage Point | Increase of 0.5 Percentage Point |
|---------------------|----------------------|-----------------------------------|----------------------------------|----------------------------------|
| Onex Partners       | Discounted cash flow | Weighted average costs of capital | \$ 31                            | \$ (31)                          |
| ONCAP               | Discounted cash flow | Weighted average costs of capital | \$ 17                            | \$ (16)                          |

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

During the three months ended March 31, 2025, Onex' investments in publicly traded companies generated a net loss of \$22, and the underlying securities held in private companies generated a net gain of \$135. Included in the net gain during the three months ended March 31, 2025 is a foreign exchange mark-to-market gain of \$14. At March 31, 2025, Onex' private equity investments denominated in Canadian dollars and pounds sterling totalled approximately \$515 (C\$740) and \$360 (£280), respectively.

*Private credit investments*

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

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

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

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

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

| Investment Platform | Significant Unobservable Inputs | Inputs at March 31, 2025 | Inputs at December 31, 2024 |
|---------------------|---------------------------------|--------------------------|-----------------------------|
| U.S. CLOs           | Default rate                    | 2%                       | 2%                          |
|                     | Discount rate                   | 17% – 22%                | 13% – 21%                   |
|                     | Recovery rate                   | 55%                      | 55%                         |
| EURO CLOs           | Default rate                    | 2%                       | 2%                          |
|                     | Discount rate                   | 17% – 22%                | 16% – 21%                   |
|                     | Recovery rate                   | 55%                      | 55%                         |

In addition, at March 31, 2025, Credit had one U.S. CLO and one European CLO that were valued at cost as this approximated fair value (December 31, 2024 – six U.S. CLOs and two European CLOs).

The impact on the fair value of corporate investments as at March 31, 2025 from changes in the significant unobservable inputs used to value Onex' investments in the CLOs included the following:

| Investment Platform | Significant Unobservable Inputs | Decrease of<br>1.5 Percentage Points | Increase of<br>1.5 Percentage Points |
|---------------------|---------------------------------|--------------------------------------|--------------------------------------|
| U.S. CLOs           | Default rate                    | \$ 47                                | \$ (53)                              |
| EURO CLOs           | Default rate                    | \$ 10                                | \$ (11)                              |

| Investment Platform | Significant Unobservable Inputs | Decrease of<br>3.0 Percentage Points | Increase of<br>3.0 Percentage Points |
|---------------------|---------------------------------|--------------------------------------|--------------------------------------|
| U.S. CLOs           | Discount rate                   | \$ 23                                | \$ (20)                              |
| EURO CLOs           | Discount rate                   | \$ 4                                 | \$ (4)                               |

| Investment Platform | Significant Unobservable Inputs | Increase of<br>15.0 Percentage Points | Decrease of<br>15.0 Percentage Points |
|---------------------|---------------------------------|---------------------------------------|---------------------------------------|
| U.S. CLOs           | Recovery rate                   | \$ 19                                 | \$ (20)                               |
| EURO CLOs           | Recovery rate                   | \$ 4                                  | \$ (4)                                |

### 13. RELATED-PARTY TRANSACTIONS

#### Related-party revenues and receivables

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

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

During the three months ended March 31, 2025, the Company recognized \$55 of management and advisory fees from related parties and \$9 of revenue from the reimbursement of expenses from related parties, as outlined in note 8. Onex also recognized less than \$1 of performance fees and carried interest from its Credit strategies during the three months ended March 31, 2025.

At March 31, 2025, consolidated receivables from related parties totalled \$553. Refer to note 3 for further details concerning Onex' consolidated receivables, which include \$3 of other receivables from third parties.

#### Services received from operating companies

During the three months ended March 31, 2025, Onex received services from certain operating companies, the value of which was not significant.

#### 14. SUBSEQUENT EVENT

##### Global trade environment

Subsequent to March 31, 2025, the global trade environment was impacted by a series of tariffs and countermeasures taken by countries and trade regions across the world. The evolving measures and actions have resulted in significant uncertainty for global trade and economic markets, which was reflected in volatile equity and credit markets as well as volatility in interest rates and foreign exchange rates. Additionally, business and consumer demand may be reduced as a result of the market uncertainties and volatility.

Onex' investment teams have been closely monitoring the evolving developments in the global trade environment and have developed, and will continue to develop, mitigating measures that will be implemented as necessary. Due to the significant uncertainty of the short- and long-term effects of these developments, the impact to the fair value of investments managed and held by Onex is uncertain.

#### 15. INFORMATION BY REPORTABLE SEGMENT

The Company has two reportable segments:

- **Investing**, which comprises the activity of investing Onex' capital; and
- **Asset management**, which comprises the asset management activities provided by Onex to support its private equity and Credit strategies, as well as Onex' corporate functions.

Onex' segmented results include unrealized carried interest from third-party limited partners in the Credit strategies, which is recognized based on the fair values of the underlying investments and the unrealized net gain (loss) in each respective strategy, in accordance with the limited partnership agreements, and net of allocations to management. In Onex' unaudited interim consolidated financial statements, carried interest from the Credit strategies is recognized as revenue to the extent it is highly probable it will not reverse, which typically occurs when the investments held by a given strategy are substantially realized, toward the end of the fund's term, as described in note 1 to the 2024 audited annual consolidated financial statements.

Onex' segmented results also include unrealized performance fees associated with the management of certain Credit strategies, which are based on the funds' performance during the periods presented by applying an agreed-upon formula to the growth in the net asset value of clients' assets under management. In Onex' unaudited interim consolidated financial statements, performance fees are recognized as revenue to the extent the fees are highly probable to not reverse, which is typically at the end of each performance period, as described in note 1 to the 2024 audited annual consolidated financial statements.

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

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

|  | Three Months Ended March 31, 2025 |                  |        | Three Months Ended March 31, 2024 |                  |       |
|--|-----------------------------------|------------------|--------|-----------------------------------|------------------|-------|
|  | Investing                         | Asset Management | Total  | Investing                         | Asset Management | Total |
| Net gain (loss) on corporate investments <sup>(i)</sup>  | \$ 114                            | \$ 23            | \$ 137 | \$ 50                             | \$ (17)          | \$ 33 |
| Management and advisory fees   | -                                 | 55               | 55     | -                                 | 50               | 50    |
| Interest and net treasury investment income  | 9                                 | -                | 9      | 4                                 | -                | 4     |
| Performance fees and carried interest from Credit <sup>(iii)</sup>   | -                                 | -                | -      | -                                 | 7                | 7     |
| Total segment income   | 123                               | 78               | 201    | 54                                | 40               | 94    |
| Compensation   | -                                 | (41)             | (41)   | -                                 | (52)             | (52)  |
| Amortization of right-of-use assets  | -                                 | (2)              | (2)    | -                                 | (2)              | (2)   |
| Other expense  | -                                 | (10)             | (10)   | -                                 | (12)             | (12)  |
| Segment net earnings (loss)  | \$ 123                            | \$ 25            | \$ 148 | \$ 54                             | \$ (26)          | \$ 28 |
| Stock-based compensation recovery (expense)  |                                   |                  | 26     |                                   |                  | (10)  |
| Amortization of property, equipment and intangible assets, excluding right-of-use assets                           |                                   |                  | (3)    |                                   |                  | (5)   |
| Restructuring recovery (expenses), net   |                                   |                  | (1)    |                                   |                  | 3     |
| Unrealized performance fees and carried interest included in segment net earnings (loss) – Credit <sup>(iii)</sup> |                                   |                  | -      |                                   |                  | (7)   |
| Other  |                                   |                  | (2)    |                                   |                  | 1     |
| Net earnings   |                                   |                  | \$ 168 |                                   |                  | \$ 10 |

(i) The investing segment includes \$1 of interest expense attributable to intercompany loans payable to Investment Holding Companies during the three months ended March 31, 2025, which is included in other expenses in the unaudited interim consolidated statements of comprehensive earnings. The asset management segment includes an increase in carried interest of \$1 (2024 – \$1) that Onex is entitled to from the Falcon Funds.

(ii) The asset management segment includes a decrease in unrealized carried interest of less than \$1 (2024 – increase of \$3) from third-party limited partners in the Credit strategies.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Segmented assets included the following:

|   | As at March 31, 2025 |                      |                  | As at December 31, 2024 |                      |                  |
|---|----------------------|----------------------|------------------|-------------------------|----------------------|------------------|
|   | Investing            | Asset Management     | Total            | Investing               | Asset Management     | Total            |
| Cash and cash equivalents   | \$ 529               | \$ 40 <sup>(i)</sup> | \$ 569           | \$ 840                  | \$ 89 <sup>(i)</sup> | \$ 929           |
| Treasury investments  | 169                  | -                    | 169              | 83                      | -                    | 83               |
| Management and advisory fees, recoverable<br>fund expenses and other receivables                        | 491 <sup>(ii)</sup>  | 65                   | 556              | 464 <sup>(ii)</sup>     | 75                   | 539              |
| Corporate investments   | 7,088                | -                    | 7,088            | 6,864                   | -                    | 6,864            |
| Unrealized carried interest – Credit  | 22                   | -                    | 22               | 22                      | -                    | 22               |
| Other assets  | -                    | 140                  | 140              | -                       | 150                  | 150              |
| Property and equipment  | -                    | 86                   | 86               | -                       | 91                   | 91               |
| Intangible assets   | -                    | 10                   | 10               | -                       | 11                   | 11               |
| Goodwill  | -                    | 142                  | 142              | -                       | 142                  | 142              |
| <b>Total segment assets</b>   | <b>\$ 8,299</b>      | <b>\$ 483</b>        | <b>\$ 8,782</b>  | <b>\$ 8,273</b>         | <b>\$ 558</b>        | <b>\$ 8,831</b>  |
| Net intercompany loans receivable, comprising part of the fair value of<br>Investment Holding Companies |                      |                      | 4,590            |                         |                      | 5,155            |
| Unrealized carried interest included in segment assets – Credit   |                      |                      | (22)             |                         |                      | (22)             |
| <b>Total assets</b>   |                      |                      | <b>\$ 13,350</b> |                         |                      | <b>\$ 13,964</b> |

(i) Cash and cash equivalents allocated to the asset management segment relate to accrued employee incentive compensation and outstanding unhedged DSUs, PSUs and RSUs.

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

# SHAREHOLDER INFORMATION

## Shares

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

## Share Symbol

ONEX

## Dividends

A dividend of C\$0.10 per Subordinate Voting Share was paid on April 30, 2025 to shareholders of record as of April 10, 2025. Registered shareholders can elect to receive dividend payments in U.S. dollars by submitting a completed currency election form to TSX Trust Company five business days before the record date of the dividend. Non-registered shareholders who wish to receive dividend payments in U.S. dollars should contact their broker to submit their currency election.

## Corporate Governance Policies

Onex' corporate governance policies are available on Onex' website.

## Registrar and Transfer Agent

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

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

## Electronic Communications with Shareholders

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

## Shareholder Relations Contact

Requests for copies of this report, other quarterly reports, annual reports and other corporate communications should be directed to:  
Shareholder Relations  
Onex Corporation  
161 Bay Street  
P.O. Box 700  
Toronto, Ontario M5J 2S1  
(416) 362-7711

## Website

www.onex.com

## Auditor

PricewaterhouseCoopers LLP  
Chartered Professional Accountants

## Duplicate Communication

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

## Shares Held in Nominee Name

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

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