



FOR IMMEDIATE RELEASE

All amounts in U.S. dollars
unless otherwise stated

Onex Reports Second Quarter 2024 Results

TORONTO, August 8, 2024 – Onex Corporation (TSX: ONEX) today announced its financial results for the second quarter and six months ended June 30, 2024.

“We made solid progress in the quarter including growth in investing capital per share, raising new capital across our platforms and crystallizing attractive returns through realization activity,” said Bobby Le Blanc, CEO and President of Onex. “We remain focused on areas where we have the right to compete and intend to allocate our capital and resources to opportunities with the greatest potential to drive long-term shareholder value.”

Financial Results

| (\$ millions except per share amounts) | Three Months Ended June 30 | | Six Months Ended June 30 | |
|---|----------------------------|---------|--------------------------|-----------|
| | 2024 | 2023 | 2024 | 2023 |
| Net earnings (loss) | \$ 168 | \$ 132 | \$ 178 | \$ (100) |
| Net earnings (loss) per diluted share | \$ 2.19 | \$ 1.63 | \$ 2.31 | \$ (1.24) |
| Investing segment net earnings | \$ 140 | \$ 200 | \$ 194 | \$ 244 |
| Asset management segment net earnings (loss) | 7 | (13) | (19) | (82) |
| Total segment net earnings ⁽¹⁾ | \$ 147 | \$ 187 | \$ 175 | \$ 162 |
| Total segment net earnings per fully diluted share ⁽²⁾ | \$ 1.89 | \$ 2.29 | \$ 2.22 | \$ 1.97 |
| Asset management fee-related earnings (loss) ⁽³⁾ | \$ (2) | \$ 4 | \$ (6) | \$ (4) |
| Total fee-related earnings (loss) ⁽⁴⁾ | \$ (8) | \$ (4) | \$ (20) | \$ (20) |
| Distributable earnings ⁽⁵⁾ | \$ 74 | \$ 367 | \$ 119 | \$ 435 |

⁽¹⁾ Refer to pages 20, 21 and 22 of Onex' Q2 2024 Interim MD&A for further details concerning the composition of segment net earnings (loss). A reconciliation of total segment net earnings to net earnings (loss) is provided in the supplementary financial schedules in this press release.

⁽²⁾ Refer to the glossary in Onex' Q2 2024 Interim MD&A for details concerning the composition of fully diluted shares.

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

⁽⁴⁾ Total fee-related earnings (loss) is a non-GAAP financial measure that does not have a standardized meaning prescribed under International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). Therefore, it may not be comparable to similar financial measures disclosed by other companies. The most directly comparable financial measure under IFRS Accounting Standards to fee-related earnings (loss) is Onex' net earnings (loss). Refer to the 2024 Year-To-Date Results & Activity section of Onex' Q2 2024 Interim MD&A and the supplementary financial schedules in this press release for further details concerning fee-related earnings (loss).

⁽⁵⁾ Distributable earnings is a non-GAAP financial measure that does not have a standardized meaning prescribed under IFRS Accounting Standards. Therefore, it may not be comparable to similar financial measures disclosed by other companies. The most directly comparable financial measure under IFRS Accounting Standards to distributable earnings is Onex' net earnings (loss). Refer to the 2024 Year-To-Date Results & Activity section of Onex' Q2 2024 Interim MD&A and the supplementary financial schedules in this press release for further details concerning distributable earnings.

Highlights

- Onex' investing capital per fully diluted share⁽⁶⁾ increased 3% for the three months ended June 30, 2024. Onex had approximately \$8.5 billion of investing capital, or \$110.35 (C\$151.04) per fully diluted share at June 30, 2024. Onex' investing capital per fully diluted share has had a compound annual return of 11% for the 12 months ended June 30, 2024, and 13% over the last five years.
- Onex' private equity investments had net gains of \$121 million or a return of 2% in the second quarter of 2024⁽⁷⁾ (Q2 2023: net gains of \$174 million or a return of 3%). Investments in Credit strategies generated net gains of \$17 million or a return of 1% in the second quarter of 2024⁽⁸⁾ (Q2 2023: net gains of \$27 million or a return of 4%).
- Onex Partners V completed the acquisition of Accredited, a specialty insurance company operating in North America and Europe that provides underwriting capacity to Managing General Agents with support from the global reinsurance market.
- Onex Partners IV entered into a definitive agreement to sell 34.8 million shares of PowerSchool in connection with a take-private transaction. Onex' share of net proceeds is expected to be approximately \$255 million when the transaction closes, which is expected to occur in the second half of 2024. The previously announced sale of ASM by Onex Partners is expected to provide Onex with net proceeds of approximately \$275 million upon its anticipated closing in the third quarter.
- In June, ONCAP IV sold its investment in Wyse Meter Solutions to a single-asset continuation fund managed by ONCAP, with an initial term of five years. Onex' share of the net proceeds from this transaction was \$45 million. In July, ONCAP II completed the sale of Englobe Corporation. Onex' share of the net proceeds from the transaction was approximately \$100 million.
- Onex raised approximately \$2.2 billion in fee-generating capital across its Private Equity and Credit platforms in the second quarter. To date, the Onex Partners Opportunities Fund has raised aggregate commitments of approximately \$820 million, including Onex' commitment of \$400 million. ONCAP V has reached aggregate commitments of approximately \$970 million, including Onex' commitment of \$250 million.
- Onex has raised or extended a total of \$7.0 billion of fee-generating assets across its CLO platform so far in 2024. This includes closing its 32nd and 33rd U.S. CLOs and 9th European CLO for approximately \$1.5 billion in fee-generating assets, and pricing its 34th U.S. CLO and 10th European CLO which will add approximately \$1.2 billion in fee-generating assets upon their expected closings in Q3 2024.

⁽⁶⁾ Refer to the glossary in Onex' Q2 2024 Interim MD&A for details concerning the composition of investing capital per fully diluted share. The percentage changes in investing capital per share exclude the impact of capital deployed in Onex' asset management segment, where applicable, and dividends paid by Onex.

⁽⁷⁾ The gross return on Onex' private equity investments is a non-GAAP ratio calculated using methodologies that are not in accordance with IFRS Accounting Standards. The presentation of these ratios does not have a standardized meaning prescribed under IFRS Accounting Standards and therefore may not be comparable to similar financial measures presented by other companies. The net gains (losses) used to calculate the gross return of Onex' private equity investments are gross of management incentive programs. Refer to page 9 of Onex' Q2 2024 Interim MD&A for further details concerning the gross performance of Onex' private equity investments.

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

- Onex agreed to a separation of Onex Falcon to operate as an independent entity in which Onex will continue to own a 20% interest and maintain future carried interest considerations.
- Onex repurchased 879,719 Subordinate Voting Shares (SVS) in the second quarter for a total cost of \$62 million (C\$84 million) or an average cost per share of \$70.17 (C\$96.02). Onex has repurchased 3,854,509 SVS over the 12 months ended June 2024.
- Onex had \$32.9 billion of fee-generating assets under management (FGAUM) at June 30, 2024, a decrease of 3% from 2023 year-end. The decline in FGAUM resulted from the separation of Onex Falcon and was partially offset by new capital raised across the Credit and Private Equity platforms.
- Run-rate management fees⁽⁹⁾ at June 30, 2024 were \$179 million.
- Unrealized carried interest from funds managed by Onex was \$258 million at June 30, 2024.
- Onex' cash and near-cash⁽¹⁰⁾ balance was \$1.4 billion or 16% of Onex' investing capital as of June 30, 2024 (December 31, 2023 – \$1.5 billion or 17% of Onex' investing capital).

Webcast

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

Additional Information

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

⁽⁹⁾ Refer to the glossary in Onex' Q2 2024 Interim MD&A for details concerning the composition of run-rate management fees.

⁽¹⁰⁾ Cash and near-cash is a non-GAAP financial measure calculated using methodologies that are not in accordance with IFRS Accounting Standards and therefore might not be comparable to similar financial measures presented by other companies. The most directly comparable financial measure under IFRS Accounting Standards to cash and near-cash is Onex' consolidated cash and cash equivalents balance, which was \$176 million at June 30, 2024 (December 31, 2023 - \$265 million). Refer to the *Cash and Near-Cash* section of Onex' Q2 2024 Interim MD&A and the supplementary financial schedules in this press release for further details concerning Onex' cash and near-cash.

About Onex

Onex invests and manages capital on behalf of its shareholders and clients across the globe. Formed in 1984, we have a long track record of creating value for our clients and shareholders. Our investors include a broad range of global clients, including public and private pension plans, sovereign wealth funds, insurance companies, family offices and high-net-worth individuals. In total, Onex has approximately \$49 billion in assets under management, of which \$8.5 billion is Onex' own investing capital. With offices in Toronto, New York, New Jersey and London, Onex and its experienced management teams are collectively the largest investors across Onex' platforms.

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

Forward-Looking Statements

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

Non-GAAP Financial Measures

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

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Supplementary Financial Schedules

| <i>(Unaudited)(\$ millions except per share amounts)</i> | Three months ended June 30 | | | |
|--|----------------------------|---------------------|----------------|---------------------|
| | 2024 ⁽ⁱ⁾ | | | 2023 ⁽ⁱ⁾ |
| | Investing | Asset Management | Total | Total |
| Segment income | \$ 140 | \$ 69 | \$ 209 | \$ 259 |
| Segment expenses | – | (62) | (62) | (72) |
| Segment net earnings | \$ 140 | \$ 7 | \$ 147 | \$ 187 |
| Stock-based compensation recovery (expense) | | | 14 | (31) |
| Amortization of property, equipment and intangible assets, excluding right-of-use assets | | | (5) | (5) |
| Restructuring expenses, net | | | (11) | (15) |
| Carried interest from Falcon funds previously recognized in segment net earnings | | | 25 | – |
| Unrealized decrease in carried interest included in segment net earnings – Credit | | | 1 | – |
| Unrealized performance fees included in segment net earnings | | | (1) | (2) |
| Other net expenses | | | (1) | (1) |
| Earnings before income taxes | | | 169 | 133 |
| Provision for income taxes | | | (1) | (1) |
| Net earnings | | | \$ 168 | \$ 132 |
| Segment net earnings per fully diluted share | \$ 1.79 | \$ 0.10 | \$ 1.89 | \$ 2.29 |
| Net earnings per share | | | | |
| Basic | | | \$ 2.20 | \$ 1.63 |
| Diluted | | | \$ 2.19 | \$ 1.63 |

(i) Refer to pages 20 and 21 of Onex' Q2 2024 Interim MD&A for further details concerning the composition of segmented results.

| <i>(Unaudited)(\$ millions except per share amounts)</i> | Six months ended June 30 | | | |
|--|--------------------------|---------------------|----------------|---------------------|
| | 2024 ⁽ⁱ⁾ | | | 2023 ⁽ⁱ⁾ |
| | Investing | Asset Management | Total | Total |
| Segment income | \$ 194 | \$ 109 | \$ 303 | \$ 321 |
| Segment expenses | – | (128) | (128) | (159) |
| Segment net earnings (loss) | \$ 194 | \$ (19) | \$ 175 | \$ 162 |
| Stock-based compensation recovery (expense) | | | 4 | (28) |
| Amortization of property, equipment and intangible assets, excluding right-of-use assets | | | (10) | (15) |
| Restructuring expenses, net | | | (8) | (35) |
| Carried interest from Falcon funds previously recognized in segment net earnings (loss) | | | 25 | – |
| Unrealized carried interest included in segment net earnings (loss) – Credit | | | (3) | (6) |
| Unrealized performance fees included in segment net earnings (loss) | | | (4) | (5) |
| Impairment of goodwill, intangible assets and property and equipment | | | – | (171) |
| Other net income | | | – | 1 |
| Earnings (loss) before income taxes | | | 179 | (97) |
| Provision for income taxes | | | (1) | (3) |
| Net earnings (loss) | | | \$ 178 | \$ (100) |
| Segment net earnings (loss) per fully diluted share | \$ 2.46 | \$ (0.24) | \$ 2.22 | \$ 1.97 |
| Net earnings (loss) per share | | | | |
| Basic | | | \$ 2.32 | \$ (1.24) |
| Diluted | | | \$ 2.31 | \$ (1.24) |

(ii) Refer to pages 20 and 22 of Onex' Q2 2024 Interim MD&A for further details concerning the composition of segmented results.

Investing Capital⁽ⁱ⁾

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

| | June 30, 2024 | December 31, 2023 |
|--|------------------|-------------------|
| Private Equity | | |
| Onex Partners Funds | \$ 4,592 | \$ 4,445 |
| ONCAP Funds | 909 | 929 |
| Other Private Equity | 491 | 407 |
| Carried Interest | 243 | 252 |
| | 6,235 | 6,033 |
| Private Credit | | |
| Investments | 871 | 907 |
| Carried Interest | 15 | 12 |
| | 886 | 919 |
| Real Estate | – | 18 |
| Cash and Near-Cash | 1,362 | 1,466 |
| Other Net Liabilities | (3) | (3) |
| Investing Capital | \$ 8,480 | \$ 8,433 |
| Investing Capital per fully diluted share (U.S. dollars)⁽ⁱⁱ⁾ | \$ 110.35 | \$ 107.82 |
| Investing Capital per fully diluted share (Canadian dollars)⁽ⁱⁱ⁾ | \$ 151.04 | \$ 142.61 |

(i) Refer to the glossary in Onex' Q2 2024 Interim MD&A for further details concerning the composition of investing capital.

(ii) Fully diluted shares for investing capital per share were 76.8 million at June 30, 2024.

Fee-Related Earnings (Loss) and Distributable Earnings

| (Unaudited)(\$ millions) | Three months ended June 30, 2024 | Three Months Ended June 30, 2023 |
|---|-------------------------------------|-------------------------------------|
| Private Equity | | |
| Management and advisory fees | \$ 22 | \$ 28 |
| Total fee-related revenues from Private Equity | 22 | 28 |
| Compensation expense | (21) | (20) |
| Support and other net expenses | (10) | (11) |
| Net contribution | \$ (9) | \$ (3) |
| Credit | | |
| Management and advisory fees | \$ 29 | \$ 37 |
| Performance fees | 2 | 3 |
| Other income | 1 | – |
| Total fee-related revenues from Credit | \$ 32 | \$ 40 |
| Compensation expense | (11) | (17) |
| Support and other net expenses | (14) | (16) |
| Net contribution | \$ 7 | \$ 7 |
| Asset management fee-related earnings (loss) | \$ (2) | \$ 4 |
| Public Company and Onex Capital Investing | | |
| Compensation expense | \$ (2) | \$ (3) |
| Other net expenses | (4) | (5) |
| Total expenses | \$ (6) | \$ (8) |
| Total fee-related earnings (loss) | \$ (8) | \$ (4) |
| Realized carried interest ⁽ⁱ⁾ | \$ 4 | \$ – |
| Net realized gain on corporate investments | 78 | 371 |
| Distributable earnings | \$ 74 | \$ 367 |

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

| <i>(Unaudited)(\$ millions)</i> | Six months ended June 30, 2024 | Six Months Ended June 30, 2023 |
|---|---|---|
| Private Equity | | |
| Management and advisory fees | \$ 44 | \$ 55 |
| Total fee-related revenues from Private Equity | 44 | 55 |
| Compensation expense | (43) | (43) |
| Support and other net expenses | (20) | (22) |
| Net contribution | \$ (19) | \$ (10) |
| Credit | | |
| Management and advisory fees | \$ 57 | \$ 75 |
| Performance fees | 6 | 8 |
| Other income | 1 | 1 |
| Total fee-related revenues from Credit | \$ 64 | \$ 84 |
| Compensation expense | (25) | (40) |
| Support and other net expenses | (26) | (38) |
| Net contribution | \$ 13 | \$ 6 |
| Asset management fee-related earnings (loss) | \$ (6) | \$ (4) |
| Public Company and Onex Capital Investing | | |
| Compensation expense | \$ (6) | \$ (7) |
| Other net expenses | (8) | (9) |
| Total expenses | \$ (14) | \$ (16) |
| Total fee-related earnings (loss) | \$ (20) | \$ (20) |
| Realized carried interest ⁽ⁱ⁾ | \$ 7 | \$ 8 |
| Net realized gain on corporate investments | 132 | 447 |
| Distributable earnings | \$ 119 | \$ 435 |

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

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

| <i>(Unaudited)(\$ millions)</i> | Three months ended June 30, 2024 | Three months ended June 30, 2023 |
|--|---|---|
| Net earnings | \$ 168 | \$ 132 |
| Provision for income taxes | 1 | 1 |
| Earnings before income taxes | 169 | 133 |
| Stock-based compensation expense (recovery) | (14) | 31 |
| Amortization of property, equipment and intangible assets, excluding right-of-use assets | 5 | 5 |
| Restructuring expenses, net | 11 | 15 |
| Carried interest from Falcon funds previously recognized in segment net earnings | (25) | – |
| Unrealized decrease in carried interest included in segment net earnings – Credit | (1) | – |
| Unrealized performance fees included in segment net earnings | 1 | 2 |
| Other net expenses | 1 | 1 |
| Total segment net earnings | 147 | 187 |
| Net unrealized decrease (increase) in carried interest ⁽ⁱ⁾ | (17) | 9 |
| Net unrealized loss (gain) on corporate investments | (56) | 171 |
| Distributable earnings | 74 | 367 |
| Less: Realized carried interest ⁽ⁱ⁾ | (4) | – |
| Less: Net realized gain on corporate investments | (78) | (371) |
| Total fee-related earnings (loss) | \$ (8) | \$ (4) |

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

| <i>(Unaudited)</i> (\$ millions) | Six months ended June 30, 2024 | Six months ended June 30, 2023 |
|--|-----------------------------------|-----------------------------------|
| Net earnings (loss) | \$ 178 | \$ (100) |
| Provision for income taxes | 1 | 3 |
| Earnings (loss) before income taxes | 179 | (97) |
| Stock-based compensation expense (recovery) | (4) | 28 |
| Amortization of property, equipment and intangible assets, excluding right-of-use assets | 10 | 15 |
| Restructuring expenses, net | 8 | 35 |
| Carried interest from Falcon funds previously recognized in segment net earnings | (25) | – |
| Unrealized carried interest included in segment net earnings – Credit | 3 | 6 |
| Unrealized performance fees included in segment net earnings | 4 | 5 |
| Impairment of goodwill, intangible assets and property and equipment | – | 171 |
| Other net income | – | (1) |
| Total segment net earnings | 175 | 162 |
| Net unrealized decrease in carried interest ⁽ⁱ⁾ | – | 70 |
| Net unrealized loss (gain) on corporate investments | (56) | 203 |
| Distributable earnings | 119 | 435 |
| Less: Realized carried interest ⁽ⁱ⁾ | (7) | (8) |
| Less: Net realized gain on corporate investments | (132) | (447) |
| Total fee-related earnings (loss) | \$ (20) | \$ (20) |

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

Cash and Near-Cash

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

| <i>(Unaudited)</i> (\$ millions) | June 30, 2024 | December 31, 2023 |
|---|-----------------|-------------------|
| Management fees and recoverable fund expenses receivable ⁽ⁱ⁾ | \$ 610 | \$ 615 |
| Cash and cash equivalents within Investment Holding Companies ⁽ⁱⁱ⁾ | 431 | 398 |
| Treasury investments within Investment Holding Companies | 131 | 197 |
| Cash and cash equivalents – Investing segment ⁽ⁱⁱⁱ⁾ | 118 | 142 |
| Subscription financing and short-term loan receivable ^(iv) | 72 | 114 |
| Cash and near-cash | \$ 1,362 | \$ 1,466 |

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

(ii) Includes restricted cash and cash equivalents of \$20 million (December 31, 2023 – \$22 million) for which the Company can readily remove the external restriction or for which the restriction will be removed in the near term. Excludes cash and cash equivalents for Onex' share of uncalled expenses payable by the Investment Holding Companies of \$32 million (December 31, 2023 - \$35 million) and \$3 million payable by the Investment Holding Companies for Onex' management incentive programs related to a private equity realization (December 31, 2023 – less than \$1 million).

(iii) Excludes cash and cash equivalents allocated to the asset management segment related to accrued incentive compensation (\$58 million (December 31, 2023 – \$108 million)). The December 31, 2023 balance also excludes \$15 million of cash and cash equivalents allocated to the asset management segment concerning the contingent consideration related to the 2020 acquisition of Onex Falcon.

(iv) Includes \$72 million of subscription financing receivable, including interest receivable, attributable to third-party investors in certain Credit Funds, Onex Partners V and ONCAP V (December 31, 2023 - \$77 million). The December 31, 2023 balance also includes \$37 million related to a short-term loan receivable from an Onex Partners operating company, which was repaid during the six months ended June 30, 2024.

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

| <i>(Unaudited)</i> (\$ millions) | |
|--|-----------------|
| Cash and near-cash at December 31, 2023 | \$ 1,466 |
| Private equity realizations and distributions | 107 |
| Private equity investments | (163) |
| Net private credit strategies investment activity | 66 |
| Share repurchases, dividends and net cash paid for stock-based compensation | (118) |
| Reversal of Onex Falcon contingent consideration | 15 |
| Net other, including cash flows from asset management activities, operating costs and changes in working capital | (11) |
| Cash and near-cash at June 30, 2024 | \$ 1,362 |