



Q1 2025 Supplemental Information Package

Safe Harbour

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

In addition, we may refer later in this presentation to various private offerings of securities. These offerings are made solely to such persons and in such transactions as do not require registration, qualification or approval under any U.S. or other applicable securities laws and otherwise to specified classes of permitted private purchasers. The securities are not and will not be registered, qualified or approved under U.S. or other securities laws, cannot be offered or sold in the U.S. without registration or exemption and will not be offered or sold in any other jurisdiction except in certain private, restricted transactions. This notification shall not constitute a promotion of, an offer to sell or the solicitation of an offer to buy any securities.

All dollar amounts in U.S. as at March 31, 2025, unless otherwise stated.

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Overview

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Key Highlights

Investing

- Investing Capital per share: \$116.97 (C\$168.28), a return of 3% in Q1 and 9% LTM (3% and 16% in \$CAD)
- Performance: Q1 return of 2% for PE portfolio and 1% for Credit
- Completed two additional investments in ONCAP V; fund is now approx. 50% deployed

Asset Management

- Raised \$2.5 billion in FGAUM across PE and Credit platforms in Q1
- Credit raised or extended \$5.3 billion of FGAUM YTD across tactical allocation and structured credit strategies
- Q1 FRE: \$2 million; Asset Management FRE of \$11 million; run-rate management fees increased to \$202 million
- Unrealized carried interest increased to \$308 million from \$286 million
- ONCAP V achieved final close for \$1.3 billion in total commitments; increased third-party capital by 54%
- OP Opportunities Fund achieved final close for \$1.2 billion in total commitments for a two-year investing period, exceeding initial target

Key Activities

- Priced 10 CLO transactions through April including five new issues
- Repurchased ~1.4 million SVS in Q1 for \$98M and an additional 767K shares in April
- Renewed NCIB for another 12 months permitting repurchase for cancellation of up to 10% of public float in Subordinated Voting Shares
- Strong liquidity of \$1.6 billion supports continued buybacks and investment in priority areas

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

Key Metrics

(\$ in millions, except per share data)

	LTM ⁽²⁾	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24	Q4'23	Q3'23	Q2'23
Net earnings (loss)	\$461	\$168	(\$2)	\$127	\$168	\$10	\$373	\$256	\$132
<i>Net earnings (loss) per share - diluted</i>	<i>\$11.37</i>	<i>\$2.36</i>	<i>(\$0.02)</i>	<i>\$1.68</i>	<i>\$2.19</i>	<i>\$0.13</i>	<i>\$4.81</i>	<i>\$3.23</i>	<i>\$1.63</i>
Investing capital		\$8,299	\$8,273	\$8,473	\$8,480	\$8,390	\$8,433	\$8,074	\$7,944
<i>Investing capital per share - USD ⁽²⁾</i>	<i>+9%</i>	<i>\$116.97</i>	<i>\$113.70</i>	<i>\$113.37</i>	<i>\$110.35</i>	<i>\$107.44</i>	<i>\$107.82</i>	<i>\$103.19</i>	<i>\$98.87</i>
<i>Investing capital per share - CAD ⁽²⁾</i>	<i>+16%</i>	<i>\$168.28</i>	<i>\$163.54</i>	<i>\$153.04</i>	<i>\$151.04</i>	<i>\$145.58</i>	<i>\$142.61</i>	<i>\$139.51</i>	<i>\$130.91</i>
Investing segment earnings	\$413	\$123	\$29	\$121	\$140	\$54	\$326	\$245	\$200
<i>Investing segment earnings per share</i>		<i>\$1.70</i>	<i>\$0.38</i>	<i>\$1.58</i>	<i>\$1.79</i>	<i>\$0.67</i>	<i>\$4.19</i>	<i>\$3.10</i>	<i>\$2.46</i>
Asset Management segment earnings (loss)	\$72	\$25	\$18	\$22	\$7	(\$26)	\$46	\$38	(\$13)
<i>Asset Management segment earnings (loss) per share</i>		<i>\$0.35</i>	<i>\$0.24</i>	<i>\$0.30</i>	<i>\$0.10</i>	<i>(\$0.34)</i>	<i>\$0.61</i>	<i>\$0.48</i>	<i>(\$0.17)</i>
Total Fee-Generating AUM	+5%	\$36,851	\$35,239	\$34,131	\$32,872	\$35,051	\$33,737	\$34,248	\$34,258
Credit	+8%	\$24,890	\$23,653	\$21,952	\$20,352	\$22,965	\$22,344	\$23,207	\$23,860
Private Equity	(1%)	\$11,961	\$11,586	\$12,179	\$12,520	\$12,086	\$11,393	\$11,041	\$10,398
Fee-Related Earnings (Loss)⁽³⁾									
Run-rate management fees	+3%	\$202	195	\$187	\$179	\$197	\$191	\$235	\$251
Asset Management Fee-Related Earnings (Loss) ⁽³⁾	\$21	\$11	\$6	\$6	(\$2)	(\$4)	\$3	\$13	\$4
Total fee-related earnings (Loss) ⁽³⁾	(\$7)	\$2	(\$1)	\$0	(\$8)	(\$12)	(\$2)	\$8	(\$4)
Carried Interest⁽⁴⁾									
Ending unrealized carried interest balance		\$308	\$286	\$270	\$258	\$248	\$264	\$227	\$198
Carried interest increase (decrease)	\$76	\$22	\$18	\$22	\$14	(\$16)	\$45	\$30	(\$5)
Carried interest realized/distributed	\$16	\$0	\$2	\$10	\$4	\$0	\$8	\$1	\$0
Distributable earnings⁽³⁾	\$610	\$38	\$231	\$267	\$74	\$45	\$139	\$223	\$367

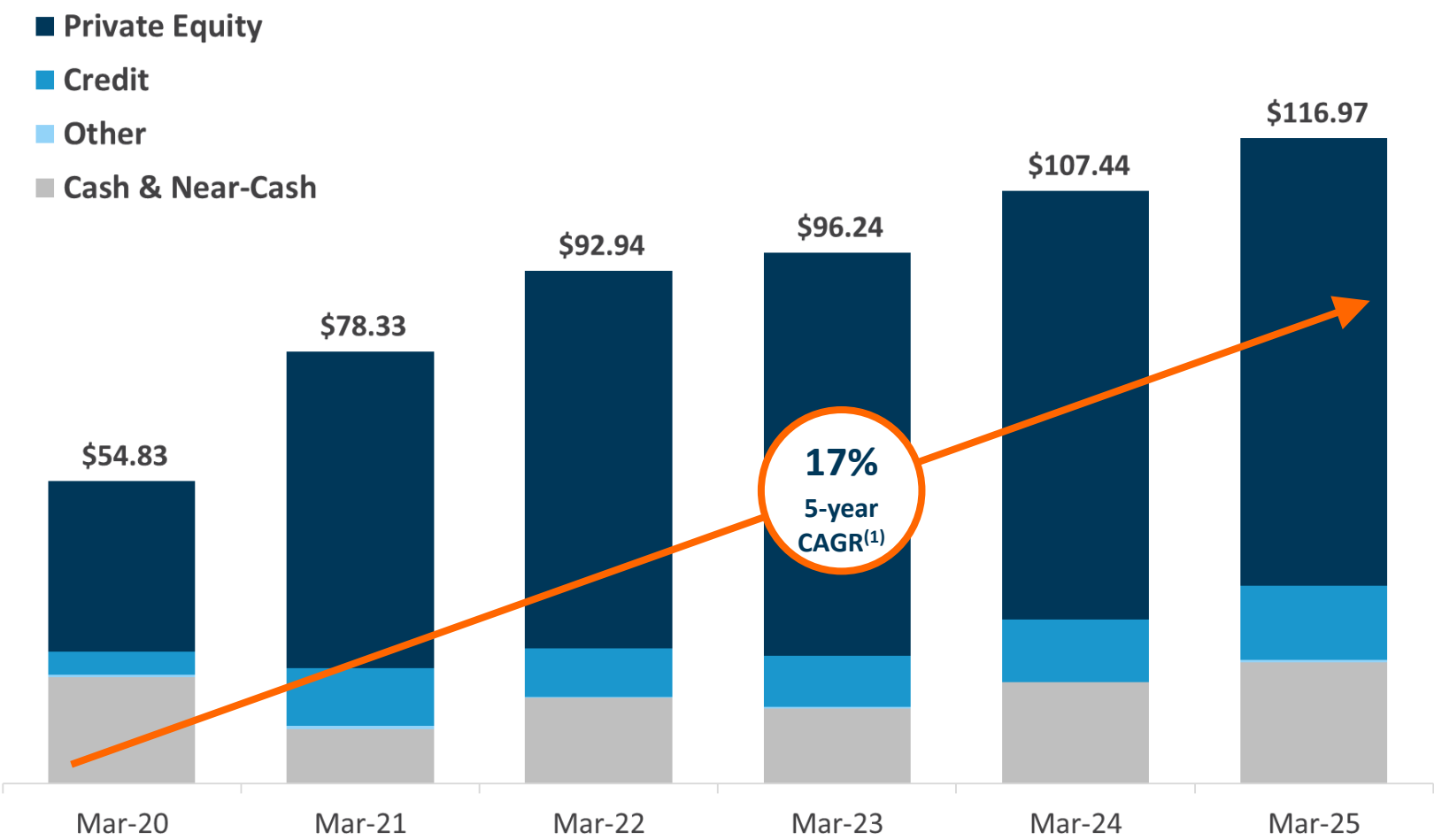
(1) Data reflects YTD performance, change in value or realizations, as applicable.

(2) The investing capital per share returns are adjusted to exclude the impact of capital utilized for the acquisition of Falcon and for dividends paid during the period.

(3) Total fee-related earnings ("FRE") and distributable earnings ("DE") are non-GAAP financial measures and do not have a standardized meaning prescribed under IFRS. Therefore, they may not be comparable to similar financial measures disclosed by other companies. Onex management believes that these measures provide investors insight into the profitability of Onex' recurring asset management business (FRE), and the strategic ability to redeploy capital in the business and/or return to shareholders (DE). The most directly comparable measure to FRE and DE is Onex' net earnings. Refer to the appendix for a reconciliation of net earnings, FRE and DE. Asset management fee-related earnings (loss) excludes public company expenses and other expenses associated with managing Onex' investing capital and is a component of total fee-related earnings.

(4) Carried interest has been adjusted to remove Falcon-related carried interest balances.

Investing Capital per Share



KEY HIGHLIGHTS

- Private equity portfolio LTM return of 6%.⁽²⁾
- Credit portfolio LTM return of return of 9%.⁽²⁾
- 81% invested at quarter-end

(1) The 17% 5-year CAGR reflects the cumulative five-year return for the period ended March 31, 2025.
(2) Adjusted for capital deployed, realizations and distributions, as applicable. Performance results are gross of management incentive programs (private equity only) and are before carried interest, as applicable.

Investing

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Investing Capital Per Share

(\$ in millions, except per share data)

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

KEY HIGHLIGHTS

- ICPS returns were 3% in Q1'25 and 9% over LTM ⁽¹³⁾
- LTM returns were driven by net gains in private equity and credit
- 17% compound annual return over last five years ⁽¹³⁾

See endnotes at the end of the presentation about Investing Capital tables. Investing Capital is equivalent to investing segment assets included in Onex' 2024 Annual Report.

Investing Capital: First Quarter Changes

(\$ in millions)

(\$ in millions)

	December 31, 2024		Capital Deployed	Realizations & Distributions		Total Segment Earnings		Other Items ⁽¹⁴⁾	March 31, 2025			
Private Equity												
Onex Partners - Private Companies ⁽¹⁾	\$	4,100	\$	15	\$	(38)	\$	124	\$	-	\$	4,201
Onex Partners - Public Companies ⁽²⁾⁽³⁾		559		-		-		(25)		-		534
ONCAP - Private Companies ⁽⁴⁾		795		23		(83)		(3)		-		732
Unrealized Carried Interest ⁽⁵⁾		264		-		-		22		-		286
Total Private Equity		5,718		38		(121)		118		-		5,753
Credit Investing ⁽⁶⁾		924		165		(166)		11		-		934
Unrealized Carried Interest ⁽⁷⁾		22		n/a		-		-		-		22
Total Onex Credit		946		165		(166)		11		-		956
Other Net Assets ⁽⁸⁾		31		-		-		(5)		-		26
Cash and Near-Cash ⁽⁹⁾⁽¹⁰⁾		1,578		(203)		287		(1)		(97)		1,564
Debt ⁽¹¹⁾		-		-		-		-		-		-
Onex Investing Capital	\$	8,273	\$	-	\$	-	\$	123	\$	(97)	\$	8,299

See endnotes at the end of the presentation about Investing Capital tables. Investing Capital is equivalent to investing segment assets included in Onex' 2024 Annual Report.

Investing Segment Earnings

(\$ in millions, except per share data)

	Quarter		Last Twelve Months	
	Q1'25	Q1'24	Q1'25	Q1'24
Private Equity				
Onex Partners ⁽¹⁾	\$ 99	\$ 67	\$ 260	\$ 590
ONCAP ⁽¹⁾	(3)	(37)	64	54
Total net gain (loss) from private equity	96	30	324	644
Credit				
Structured Credit Strategies				
CLOs	17	16	46	96
Other structured strategies	1	3	12	15
Opportunistic Credit Strategies	(8)	(1)	5	16
Liquid Strategies	-	(3)	8	12
Direct Lending	1	(4)	5	7
Total net gain (loss) from Onex Credit Strategies	11	11	76	146
Other				
Other investing segment earnings (loss)	16	13	13	35
Investing segment net earnings	\$ 123	\$ 54	413	\$ 825
Segment earnings per share – fully diluted	\$ 1.70	\$ 0.67	\$ 5.47	\$ 10.32

KEY HIGHLIGHTS

- Private Equity
 - PE investment return of 2% in Q1'25⁽²⁾; 6% LTM⁽²⁾
- Credit
 - Credit investment return of 1% in Q1'25⁽²⁾; 9% LTM⁽²⁾

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

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

Private Equity: Public Company Disclosure

	Fund Association	Shares Held by Onex ⁽¹⁾ <i>(in millions)</i>	Closing Share Price
Onex Partners			
Emerald	OPIII, OPV	49.2	\$3.93
Clarivate	OPIV	16.2	\$3.93
Ryan Specialty	Direct	4.1	\$73.87

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

Private Equity: Diversified Portfolio

(\$ in millions)		Gross PE Capital		Gross Return ⁽²⁾		
Core Industry Vertical (no. of investments) ⁽¹⁾		(\$)	(%)	Q1'25	YTD	LTM
Services (13)	\$	1,769	30%	(2%)	(2%)	3%
Financial Services (7)		2,184	37%	7%	7%	22%
Industrials (13)		1,258	22%	1%	1%	4%
Healthcare (3)		363	6%	(3%)	(3%)	(20%)
Consumer (6)		267	5%	3%	3%	(10%)
Total (42)	\$	5,841	100%	2%	2%	6%

(1) Onex' private equity portfolio is categorized based on its five core verticals. Below is a list of the investments in each category that Onex continued to hold at March 31, 2025.

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

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

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

Healthcare: Acacium Group, Newport Healthcare and SCP Health.

Consumer: AutoSavvy, Chatters Canada, Image Specialty Partners, Mayzon, Merrithew and Parkdean Resorts

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

Onex' Investment Performance⁽¹⁾

	2025		Historic Annual Performance				
	Q1	LTM	FY'24	FY'23	FY'22	FY'21	FY'20
Private Equity							
Onex Partners	2%	5%	5%	11%	1%	32%	24%
ONCAP	(0%)	10%	6%	17%	27%	33%	23%
Total private equity	2%	6%	5%	12%	3%	32%	24%
<i>MSCI World Mid Cap</i> ⁽²⁾	<i>(0%)</i>	<i>4%</i>	<i>19%</i>	<i>16%</i>	<i>(19%)</i>	<i>6%</i>	<i>16%</i>
<i>S&P 500</i> ⁽²⁾	<i>(4%)</i>	<i>8%</i>	<i>30%</i>	<i>26%</i>	<i>(18%)</i>	<i>29%</i>	<i>18%</i>
Private credit ⁽³⁾	1%	9%	9%	24%	(5%)	20%	7%
<i>Credit Suisse Leveraged Loan</i> ⁽²⁾⁽³⁾	<i>1%</i>	<i>7%</i>	<i>9%</i>	<i>13%</i>	<i>(1%)</i>	<i>5%</i>	<i>3%</i>

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

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

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

Asset Management

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Asset Management Segment Earnings (Loss)

(\$ in millions)	LTM	Last Four Quarters					PYQ
	Q1'25	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24	
Fee-Related Earnings (Loss) ⁽¹⁾	\$ (7)	\$ 2	\$ (1)	–	\$ (8)	\$ (12)	
Carried Interest Increase (Decrease)	76	22	18	22	14	(16)	
Other ⁽²⁾	3	1	1	–	1	2	
Asset Management Segment Earnings (Loss)	\$ 72	\$ 25	\$ 18	\$ 22	\$ 7	\$ (26)	

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

Fee-Related Earnings and Distributable Earnings

(\$ in millions)	LTM	Last Four Quarters				PYQ
	Q1'25	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24
Private Equity						
Management and advisory fees ⁽³⁾⁽⁴⁾	\$ 100	\$ 29	\$ 25	\$ 24	\$ 22	\$ 22
Total fee-related revenues from Private Equity⁽³⁾	100	29	25	24	22	22
Compensation expense ⁽⁵⁾	70	16	17	16	21	22
Support and other net expenses ⁽⁶⁾	36	8	8	10	10	10
Private Equity net contribution	(6)	5	–	(2)	(9)	(10)
Structured Credit						
Management fees ⁽³⁾⁽⁷⁾	82	23	21	21	17	17
Performance fees ⁽⁸⁾	4	–	–	1	3	–
Fee-related revenues⁽³⁾	86	23	21	22	20	17
Compensation expense ⁽⁵⁾	25	7	6	6	6	6
Support and other net expenses ⁽⁶⁾	13	4	3	3	3	3
Structured Credit net contribution	48	12	12	13	11	8
Other Credit						
Management fees ⁽³⁾⁽⁷⁾	23	3	4	4	12	11
Performance fees ⁽⁸⁾	–	–	1	–	(1)	4
Other income	2	–	–	1	1	–
Fee-related revenues⁽³⁾	25	3	5	5	12	15
Compensation expense ⁽⁵⁾	18	3	6	4	5	8
Support and other net expenses ⁽⁶⁾	28	6	5	6	11	9
Other Credit Net contribution	(21)	(6)	(6)	(5)	(4)	(2)
Asset Management fee-related earnings (loss)	\$ 21	\$ 11	\$ 6	\$ 6	(2)	\$ (4)
Public Company and Onex Capital Investing						
Compensation expense ⁽⁹⁾	14	5	3	4	2	4
Other net expenses	14	4	4	2	4	4
Public Company and Onex Capital Investing, total	(28)	(9)	(7)	(6)	(6)	(8)
Fee-related earnings (loss)⁽¹⁰⁾	\$ (7)	\$ 2	(1)	–	(8)	\$ (12)
Realized carried interest	21	5	2	10	4	3
Realized gain on investments, net	596	31	230	257	78	54
Distributable earnings⁽¹⁰⁾	\$ 610	\$ 38	\$ 231	\$ 267	74	\$ 45

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

Carried Interest: Generated, Realized and Potential

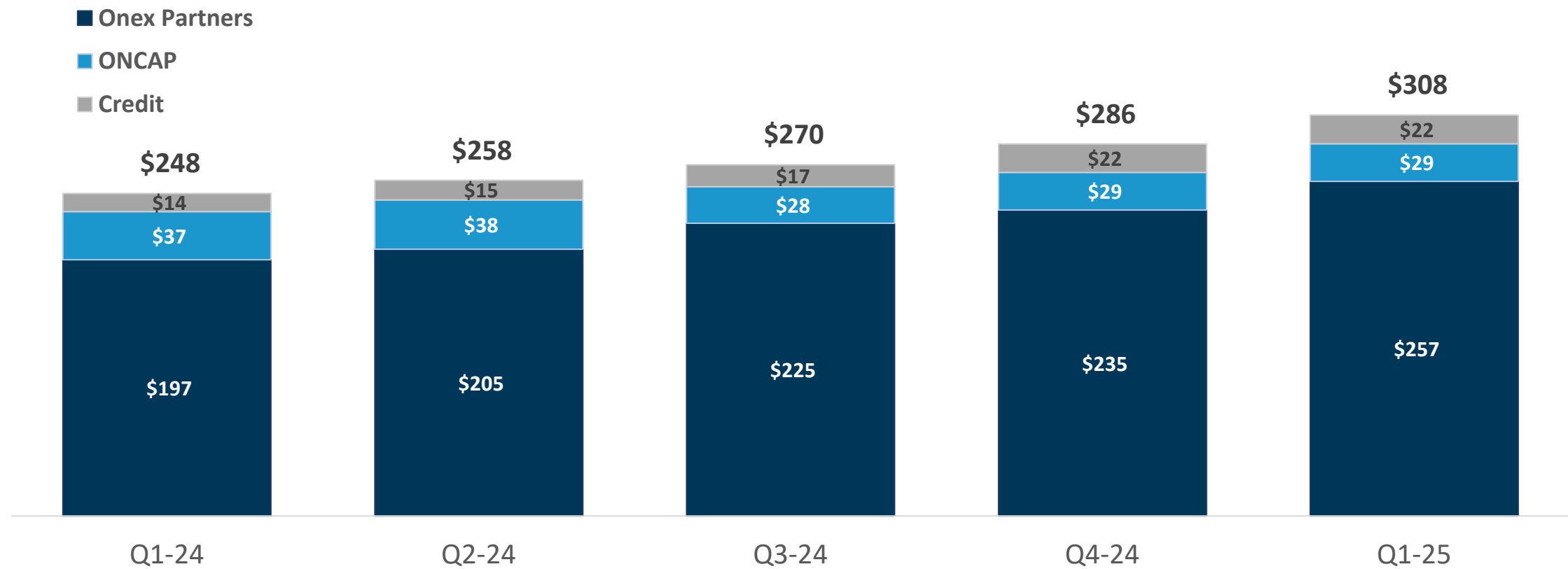
(\$ in millions)

	Carried Interest				AUM Subject to Carried Interest
	Opening Unrealized	Generated	Realized	Ending Unrealized	
2020	66	21	-	87	22,088
2021	87	236	48	275	22,272
2022	275	9	18	266	24,144
2023	266	11	13	264	27,491
2024	264	38	16	286	32,610
2025 YTD	286	22	-	308	33,603
Total Since 2019		337	95		

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

Carried Interest: Unrealized Value

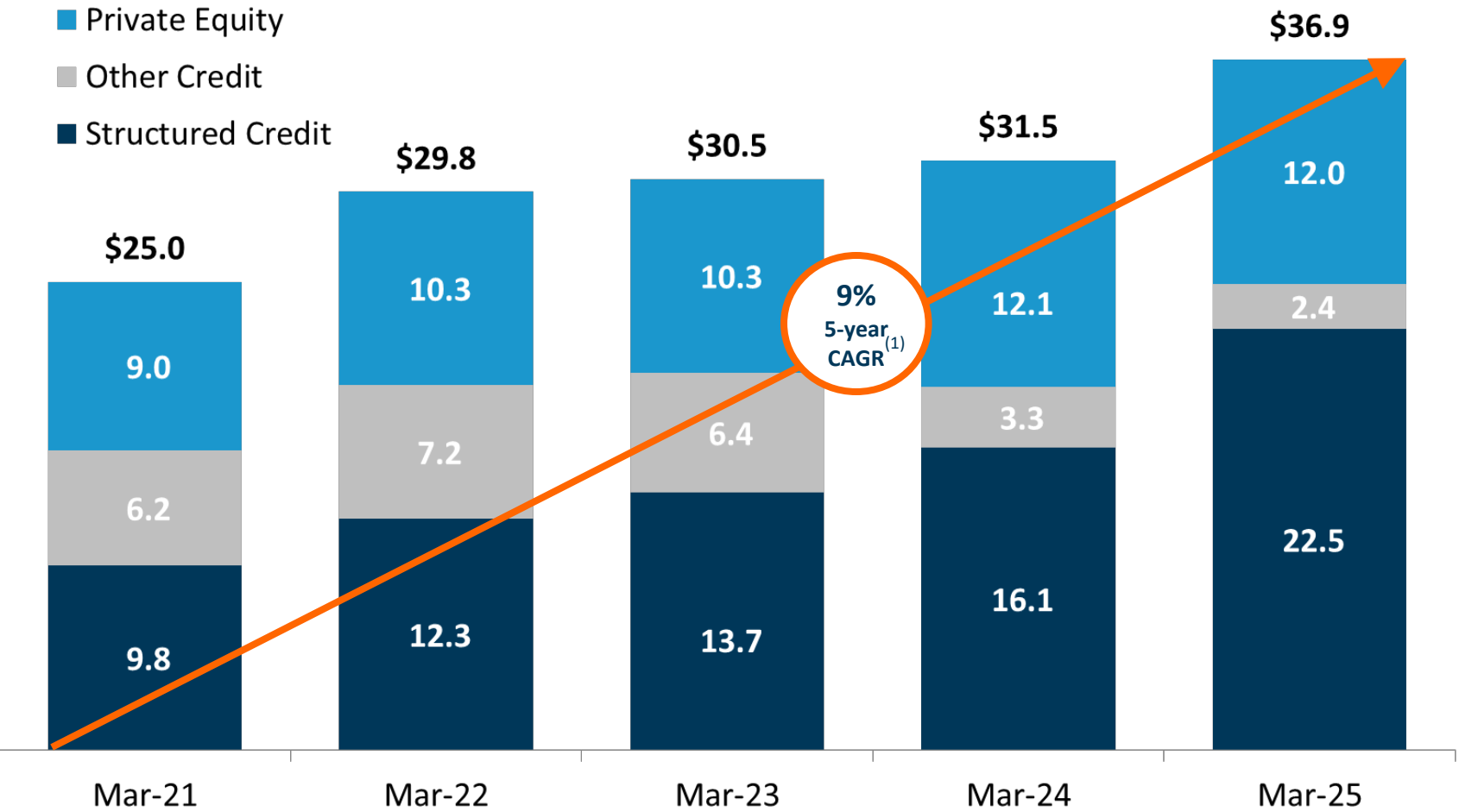
(\$ in millions)



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

Fee-Generating Assets Under Management

(\$ in billions)



KEY HIGHLIGHTS

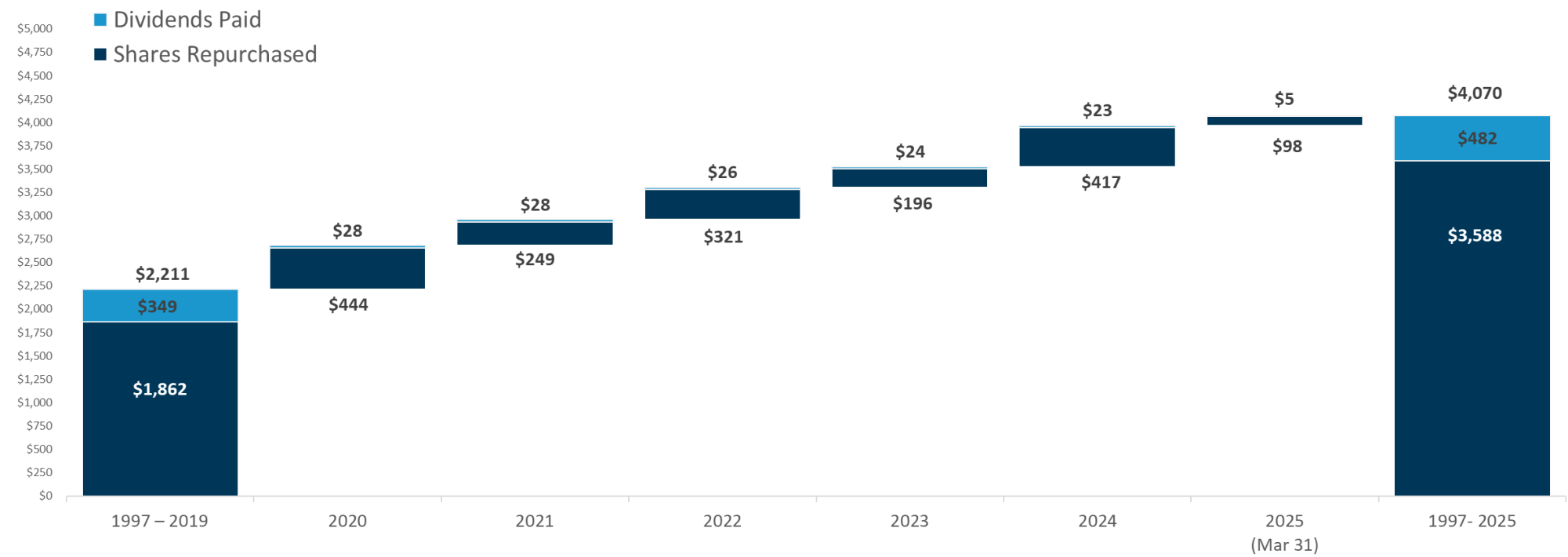
- LTM increase in Credit AUM driven by new capital raised for 9 new US CLOs and 4 new EURO CLOs

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

Capital Management and Other

Total Value Returned to Shareholders

(\$ in millions)

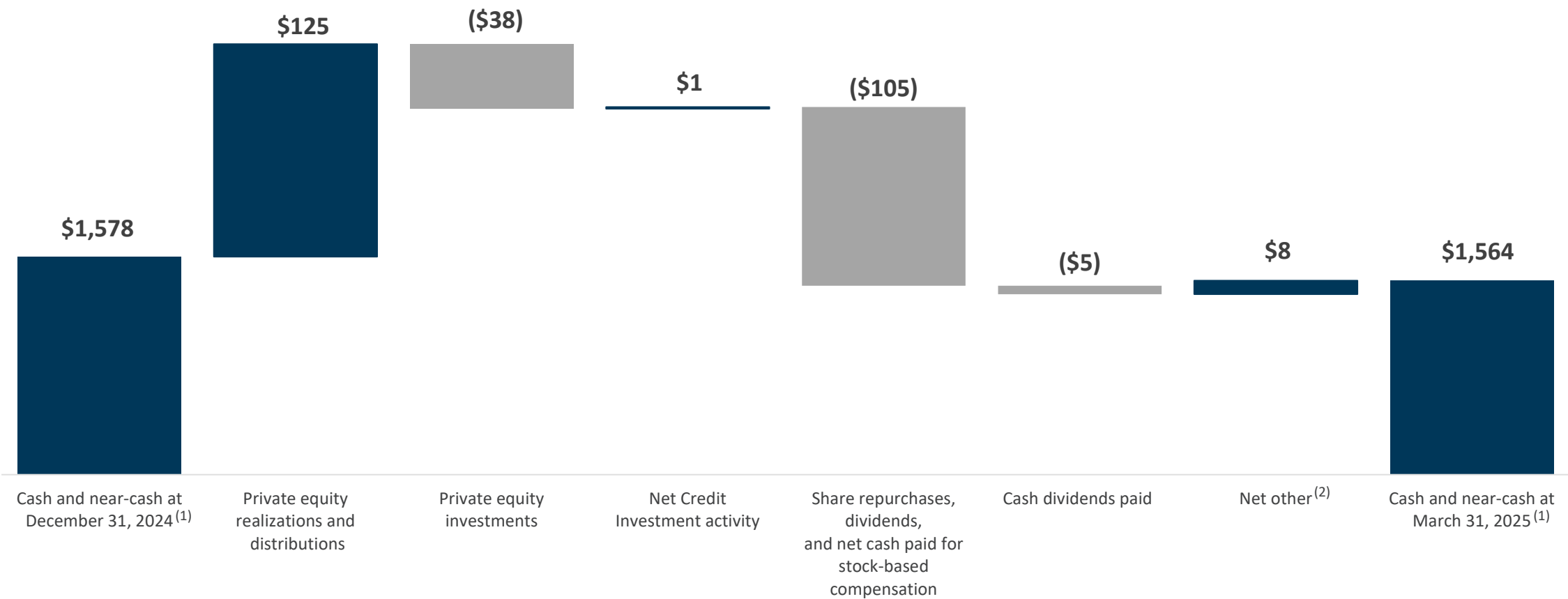


SVS Outstanding⁽¹⁾ 70,359,895

(1) As at March 31, 2025.

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

(\$ in millions)



(1) Cash and near-cash is a non-GAAP financial measure calculated using methodologies that are not in accordance with IFRS. The presentation of this measure does not have a standardized meaning prescribed under IFRS and therefore may not be comparable to similar financial measures presented by other companies. Refer to page 24 of Q1 2025 Interim MD&A for further details concerning the company’s cash and near-cash. At March 31, 2025 and December 31, 2024, Onex’ consolidated cash and cash equivalents were \$569 million and \$929 million, respectively.

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

Appendix

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Run-Rate Management and Advisory Fees: Private Equity

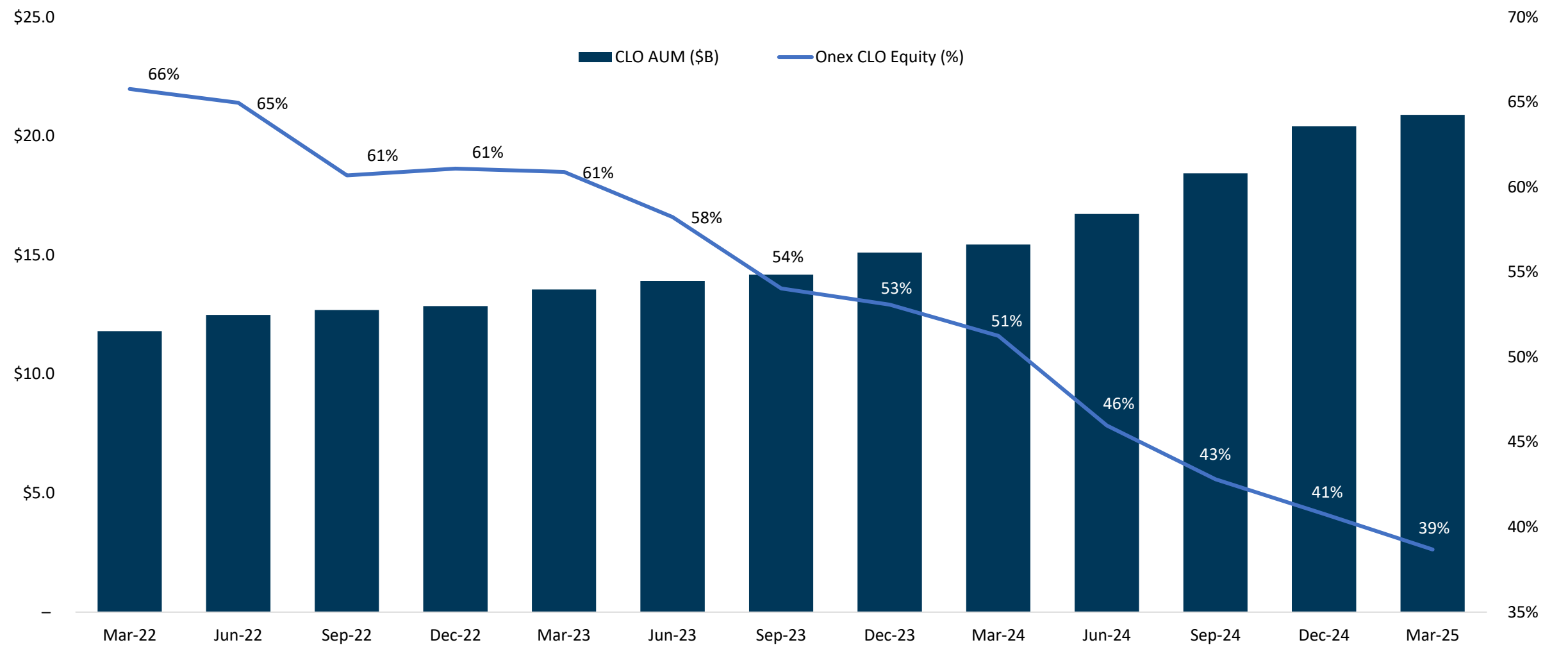
(\$ in millions)	Fee Basis	Limited Partner Capital	Percentage Applied	Run-Rate Fees
Onex Partners IV	Invested	\$ 1,188	1.0%	\$ 9
Onex Partners V	Invested	4,207	1.0%	42
Opportunities Fund	Committed	488	1.4%	7
Ryan Continuation Vehicle	Invested	499	0.6%	3
ONCAP IV	Invested	485	1.5%	7
ONCAP V	Committed	921	2.0%	18
Advisory fees to Onex ⁽¹⁾				7
Total private equity run-rate management and advisory fees				\$ 93

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

Run-Rate Management Fees: Credit

<i>(\$ in millions)</i>	FGAUM	Run-Rate Fees
Structured Credit	\$22,474	\$94
Liquid Strategies	1,611	8
Direct Lending	638	5
Opportunistic	167	2
Total	\$24,890	\$109

Onex Capital In CLO Platform Over Time



Fund Performance: Private Equity⁽¹⁾

	Vintage	Fund Commitments	Gross IRR ⁽¹⁾	Net IRR ⁽¹⁾⁽²⁾	Pro Forma IRR ⁽¹⁾⁽⁶⁾⁽⁷⁾	Gross MOC ⁽¹⁾	Net MOC ⁽¹⁾⁽²⁾
Onex Partners Funds – Invested							
Onex Partners I ⁽³⁾	2003	\$1.7B	55%	38%	n/a	4.0x	3.1x
Onex Partners II ⁽³⁾	2006	\$3.5B	17%	13%	n/a	2.2x	1.8x
Onex Partners III	2009	\$4.7B	17%	11%	20%	2.2x	1.7x
Onex Partners IV	2015	\$5.7B	9%	7%	8%	1.6x	1.4x
Onex Partners V ⁽⁴⁾	2019	\$7.2B	19%	12%	16%	1.8x	1.5x
Ryan Continuation Vehicle	2023	\$0.6B	126%	94%	n/a	2.7x	2.3x
ONCAP Funds – Invested							
ONCAP I ⁽³⁾⁽⁵⁾	1999	C\$400mm	43%	33%	n/a	4.1x	3.1x
ONCAP II ⁽⁵⁾	2006	C\$574mm	29%	21%	n/a	4.8x	3.2x
ONCAP III ⁽⁵⁾	2011	C\$800mm	25%	19%	n/a	3.7x	2.7x
ONCAP IV	2016	\$1.1B	17%	11%	n/a	2.0x	1.5x
Wyse Continuation Vehicle ⁽⁸⁾	2024	C\$357mm	n/m	n/m	n/a	n/m	n/m
Onex Partners and ONCAP Funds – Investing							
Onex Partners Opportunities Fund ⁽⁸⁾	TBC	\$1.2B	n/m	n/m	n/a	n/m	n/m
ONCAP V	2024	\$1.3B	54%	10%	n/a	1.5x	1.1x

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

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

Onex Partners Pro Forma IRR represents adjusted fund performance based on subscription line utilization with 15-month pay-downs and fees, expenses, and carried interest deferral to the final follow-on date, and/or March 31, 2025, as applicable. No investor received the Pro Forma IRR and it is provided for illustrative purposes only and a basis of comparison to asset management peers.

ONCAP Pro Forma IRR represents adjusted fund performance based on subscription line utilization with 9-month pay-downs. No investor received the Pro Forma IRR and it is provided for illustrative purposes only and a basis of comparison to asset management peers.

Private Equity: Onex Partners/Direct Investments Portfolio Overview

Portfolio Companies	Fund	Acquisition Date	Onex Original Cost ⁽¹⁾	Onex Realized Proceeds ⁽²⁾	Onex Economic Ownership ⁽³⁾
BBAM Limited Partnership ⁽⁴⁾	Onex Partners III	Dec-12	69	218	9%
Emerald Expositions Events, Inc	Onex Partners III/V	Jun-13 / Jun-20	226	80	25%
Sedgwick Claims Management Services	Onex Partners III	Oct-14	173	96	1%
Advanced Integration Technology LP ⁽⁵⁾	Onex Partners IV	Dec-14	54	80	9%
SCP Health ⁽⁵⁾	Onex Partners IV	Jul-15	105	-	21%
WireCo WorldGroup ⁽⁵⁾	Onex Partners IV	Sep-16	86	-	22%
Clarivate Analytics Plc ⁽⁵⁾	Onex Partners IV	Oct-16	445	837	2%
Parkdean Resorts ⁽⁵⁾	Onex Partners IV	Mar-17	227	5	33%
Ryan Specialty	Direct Investments	Jun-18	306	858	2%
PowerSchool Group LLC	Onex Partners IV	Aug-18	295	282	8%
Convex Group Limited	Onex Partners V	Apr-19	260	-	13%
WestJet Airlines Ltd.	Onex Partners V	Dec-19	196	97	19%
Acacium Group	Onex Partners V	Sep-20	59	40	22%
OneDigital	Onex Partners V	Nov-20	200	-	11%
Imagine Learning	Onex Partners V	Mar-21	279	2	10%
Newport Healthcare	Onex Partners V	Jul-21	185	-	23%
Wealth Enhancement Group	Onex Partners V	Sep-21	173	-	10%
Fidelity BSG	Onex Partners V	Dec-21	83	18	21%
Tes Global	Onex Partners V	Feb-22	98	32	24%
Resource Environmental Solutions, LLC	Onex Partners V	Mar-22	117	-	20%
Analytic Partners	Onex Partners V	Apr-22	97	17	14%
Unanet	Direct Investments	Dec-22	99	-	17%
Morson	Onex Partners V	Feb-24	47	-	18%
Accredited	Onex Partners V	Jun-24	85	-	23%
Fischbach	Onex Partners Opportunities Fund	Oct-24	63	-	31%
Farsound	Onex Partners Opportunities Fund	Dec-24	64	-	18%

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

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

(3) Onex economic ownership as of March 31, 2025, including shares held in connection with the MIP, where applicable.

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

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

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

(\$ in millions)	LTM	Last Four Quarters					PYQ
	Q1'25	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24	
Net earnings (loss)	\$461	\$168	\$ (2)	\$ 127	\$ 168	\$10	
Provision for (recovery of) income taxes	2	–	1	–	1	–	
Earnings (loss) before income taxes	\$ 463	\$ 168	\$ (1)	\$ 127	\$ 169	\$ 10	
Stock-based compensation expense (recovery)	–	(26)	33	7	(14)	10	
Amortization of property, equipment and other intangible assets, excluding right-of-use assets	13	3	3	2	5	5	
Impairment (reversal) of property and equipment	–	–	–	–	–	–	
Restructuring expenses, net	25	1	10	3	11	(3)	
Carried interest from Falcon funds previously recognized in segment net earnings	(25)	–	–	–	(25)	–	
Unrealized carried interest included in segment net earnings (loss) - Credit	6	–	5	2	(1)	4	
Unrealized performance fees previously recognized in segment net earnings (loss)	–	–	(2)	1	1	3	
Integration expenses	–	–	–	–	–	–	
Contingent consideration recovery	–	–	–	–	–	–	
Other	3	2	(1)	1	1	(1)	
Segment net earnings (loss)	\$ 485	\$ 148	\$ 47	\$ 143	\$ 147	\$ 28	
Investing segment net earnings	(413)	(123)	(29)	(121)	(140)	(54)	
Net gain from carried interest	(79)	(23)	(19)	(22)	(15)	14	
Total fee-related earnings (Loss)	\$ (7)	\$ 2	\$ (1)	\$ -	\$ (8)	\$ (12)	
Realized carried interest	21	5	2	10	4	3	
Realized gain on corporate investments	596	31	230	257	78	54	
Total distributable earnings	\$ 610	\$ 38	\$ 231	\$ 267	\$ 74	\$ 45	

Endnotes

Endnotes

Investing Capital and Investing Capital: First Quarter Changes

- (1) Based on the fair value of the investments in Onex Partners, net of the estimated management incentive programs (“MIP”) liability on these investments of \$208 million (December 31, 2024 - \$197 million) and any debt financing within the Onex Partners.
- (2) For certain public investments, a discount may be applied to the closing prices in relation to trading restrictions relating to Onex or the Onex Partners holdings in these investments. No discount was applied to public investments held as at March 31, 2025 or December 31, 2024.
- (3) Based on the closing prices on March 31, 2025. Net of the estimated MIP liability on these investments of \$43 million (December 31, 2024 - \$38 million).
- (4) Based on the fair value of the investments in ONCAP, net of the estimated MIP liability on these investments of \$66 million (December 31, 2024 - \$65 million).
- (5) Represents Onex’ share of the unrealized carried interest from third-party limited partners of the Onex Partners and ONCAP Funds.
- (6) Includes warehouse facilities, as applicable.
- (7) Represents Onex’ share of the unrealized carried interest from third-party limited partners in the Onex Credit Funds.
- (8) Represents investment-related net assets (liabilities) of investment holding companies and Onex’ share of unrealized carried interest from third-party limited partners in the Falcon funds.
- (9) Cash and near-cash is a non-GAAP financial measure calculated using methodologies that are not in accordance with IFRS. The presentation of this measure does not have a standardized meaning prescribed under IFRS and therefore may not be comparable to similar financial measures presented by other companies. Refer to page 24 of Onex’ 2025 First Quarter Report for further details concerning the company’s cash and near-cash.
- (10) Includes \$491 million (December 31, 2024 - \$464 million) of management fees and recoverable fund expenses receivable from the limited partners of its private equity platforms.
- (11) Represents debt at Onex Corporation, the parent company.
- (12) Calculated on a fully diluted basis. Fully diluted shares were 71.0 million (December 31, 2024 – 72.8). The change in Onex' investing capital per share is impacted by the fair value changes of Onex' investments. Shares repurchased and options exercised during the period will decrease or increase Onex' investing capital per share to the extent that the price for share repurchases and option exercises was above or below Onex investing capital per share, respectively.
- (13) Adjusted for capital deployed, realizations and distributions.
- (14) Other items include Onex share repurchases, dividends, options exercised, Director DSUs exercised and investment in RSU hedges, as applicable.

Endnotes (continued)

Fee-Related Earnings and Distributable Earnings

- (1) Fee-related earnings (loss) (“FRE”) is a non-GAAP measure and does not have a standardized meaning prescribed under IFRS. Therefore, it may not be comparable to similar financial measures disclosed by other companies. Onex management believes that FRE provides investors insight into the profitability of Onex’ recurring asset management business. FRE excludes realization-driven carried interest, which can be less predictable and recurring due to the long-term nature of Onex’ private equity and private credit funds. The most directly comparable measure to FRE is Onex’ net earnings. A reconciliation of net earnings and FRE can be found in the appendix.
- (2) Includes changes in carried interest that Onex is entitled to from the Falcon Funds.
- (3) Management and advisory fees, and fee-related revenue include those fees earned in the Onex Partners and ONCAP Funds and Onex’ retained portion of the management and advisory fees earned from operating companies.
- (4) Run-rate private equity management fees at March 31, 2025 are \$93 million.
- (5) Reflects compensation for the investment professionals in each business line. Compensation related to Onex’ corporate functions that are allocated to the business lines are included with other expenses, net. This schedule excludes stock-based compensation and amounts paid to Onex and ONCAP management under the management incentive programs in connection with Onex capital.
- (6) Other expenses, net include direct business line expenses and those expenses of Onex’ corporate functions, including compensation, allocated to the business line.
- (7) Run-rate credit management fees at March 31, 2025 are \$109 million.
- (8) Fee-related performance fees are reported on an accrual basis and include unrealized performance fees in the period generated. Performance fees reflect the net amount attributable to Onex.
- (9) Public company and Onex capital investing does not incur direct business line compensation. Compensation reflects the allocation to the business line of Onex’ corporate functions.
- (10) Distributable earnings (“DE”) is a non-GAAP measure and does not have a standardized meaning prescribed under IFRS. Therefore, it may not be comparable to similar financial measures disclosed by other companies. Onex management believes that DE provides investors insight into the profitability of Onex’ asset management business and the strategic ability to redeploy capital in the business and/or return to shareholders. DE consists of the recurring FRE component, net gains (losses) from Onex’ investments and the receipt of carried interest from Onex’ private equity and private credit funds. The most directly comparable measure to DE is Onex’ net earnings. A reconciliation of net earnings and DE can be found in the appendix.

Endnotes (continued)

Fund Performance: Private Equity

- (1) Private equity fund performance measures, including Gross IRR, Net IRR, Pro Forma IRR, Gross MOC and Net MOC are supplementary financial measures. Onex management believe these measures are useful to investors since Onex' ability to raise capital may be materially impacted by the performance returns of current and prior funds. The Glossary in Onex' 2024 Annual MD&A describes the composition of the performance returns.
- (2) Net IRR and Net MOC are presented for fee-paying limited partners in the Onex Partners and ONCAP Funds and exclude the capital contributions and distributions attributable to Onex' commitment as a limited partner in each fund.
- (3) Onex Partners I, Onex Partners II and ONCAP I are fully realized.
- (4) The performance returns for Onex Partners V represent a limited partner that elected to participate in the credit facility of Onex Partners V.
- (5) Performance returns are calculated in Canadian dollars, the functional currency of these ONCAP Funds.
- (6) Onex Partners Pro Forma IRR represents adjusted fund performance based on subscription line utilization with 15-month pay-downs and fees, expenses, and carried interest deferral to the final follow-on date and/or March 31, 2025, as applicable. No investor received the Pro Forma IRR and it is provided for illustrative purposes only and a basis of comparison to asset management peers.
- (7) ONCAP Pro Forma IRR represents adjusted fund performance based on subscription line utilization with 9-month pay-downs. No investor received the Pro Forma IRR and it is provided for illustrative purposes only and a basis of comparison to asset management peers.
- (8) Fund performance metrics are not meaningful due to its short operating period.
- (9) Aggregate commitments are inclusive of commitments related to affiliated vehicles.

Contact

Jill Homenuk

Managing Director – Shareholder Relations and Communications

jhomenuk@onex.com

Zev Korman

Vice President, Shareholder Relations and Communications

zkorman@onex.com

161 Bay Street
Toronto, Ontario
M5J 2S1

+1 416.362.7711

www.onex.com