



FOR IMMEDIATE RELEASE

All amounts in U.S. dollars unless
otherwise stated

Onex Reports Third Quarter 2025 Results

TORONTO, November 7, 2025 – Onex Corporation (TSX: ONEX) today announced its financial results for the third quarter ended September 30, 2025.

“Onex’ third quarter results reflect ongoing progress across the business,” said Bobby Le Blanc, CEO and President. “Our Private Equity teams continue to return meaningful capital to investors through strategic realizations, while planting the seeds for future growth through new investments. Our Credit team had another strong quarter bringing total capital raised or extended this year to more than \$10 billion.”

Financial Results

<i>(unaudited)/(\$ millions except per share amounts)</i>	Three Months Ended Sept. 30		Nine Months Ended Sept. 30	
	2025	2024	2025	2024
Net earnings	\$ 39	\$ 127	\$ 436	\$ 305
Net earnings per diluted share	\$ 0.57	\$ 1.68	\$ 6.25	\$ 3.99
Investing segment net earnings	\$ 50	\$ 121	\$ 404	\$ 315
Asset management segment net earnings	20	22	81	3
Total segment net earnings ⁽¹⁾	\$ 70	\$ 143	\$ 485	\$ 318
Total segment net earnings per fully diluted share ⁽²⁾	\$ 0.99	\$ 1.88	\$ 6.88	\$ 4.11
Asset management fee-related earnings ⁽³⁾	\$ 11	\$ 6	\$ 28	\$ –
Total fee-related earnings (loss) ⁽⁴⁾	\$ 1	\$ –	\$ 1	\$ (20)
Distributable earnings ⁽⁵⁾	\$ 111	\$ 267	\$ 170	\$ 386

“The acquisition of Convex and strategic relationship with AIG represent a step change in the evolution of Onex that will position it for continued growth, accelerate the near-term profitability of our asset management platform, and enhance the efficiency of our balance sheet. I am confident that working together with these world-class organizations, we will be able to create significant value for all our stakeholders,” added Mr. Le Blanc.

⁽¹⁾ Refer to pages 19, 20, and 21 of Onex’ Q3 2025 Interim MD&A for further details concerning the composition of segment net earnings. A reconciliation of total segment net earnings to net earnings is provided in the supplementary financial schedules in this press release.

⁽²⁾ Refer to the glossary in Onex’ Q3 2025 Interim MD&A for details concerning the composition of fully diluted shares.

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

⁽⁴⁾ Total fee-related earnings (loss) is a non-GAAP financial measure that does not have a standardized meaning prescribed under International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). Therefore, it may not be comparable to similar financial measures disclosed by other companies. The most directly comparable financial measure under IFRS Accounting Standards to fee-related earnings (loss) is Onex’ net earnings. Refer to the 2025 Year-To-Date Results & Activity section of Onex’ Q3 2025 Interim MD&A and the supplementary financial schedules in this press release for further details concerning fee-related earnings (loss).

⁽⁵⁾ Distributable earnings is a non-GAAP financial measure that does not have a standardized meaning prescribed under IFRS Accounting Standards. Therefore, it may not be comparable to similar financial measures disclosed by other companies. The most directly comparable financial measure under IFRS Accounting Standards to distributable earnings is Onex’ net earnings. Refer to the 2025 Year-To-Date Results & Activity section of Onex’ Q3 2025 Interim MD&A and the supplementary financial schedules in this press release for further details concerning distributable earnings.

Highlights

- On October 30th, Onex announced that it would acquire a majority interest in specialty insurance and reinsurance company Convex Group Limited, along with minority investor AIG. In connection with the transaction, AIG will allocate \$2 billion to Onex private equity and credit strategies over the next three years. AIG will also take a 9.9% equity stake in Onex. Details of the arrangement can be found in the news release and investor presentation available on the Onex website.
- As previously announced, Megan McClellan will assume the role of Chief Financial Officer in February 2026, succeeding Chris Govan who has held the position since 2015.
- Tawfiq Popatia has been confirmed as Head of Onex Partners.
- Onex had approximately \$8.5 billion of investing capital, or \$121.61 (C\$169.28) per fully diluted share⁽⁶⁾ at September 30, 2025. Onex' investing capital per fully diluted share returned 7% year to date and 8% in the LTM period. Over the last five years, investing capital per fully diluted share has had a compound annual return of 13%.
- Onex' private equity investments had net gains of \$21 million or a less than 1% return in the third quarter of 2025 (Q3 2024: \$96 million or a 2% return). Investments in Credit strategies generated net gains of \$17 million or a 2% return in the quarter (Q3 2024: \$29 million or a 3% return).
- The Onex Partners Opportunities Group entered into an agreement to acquire Integrated Specialty Coverages, a technology-enabled insurance platform dedicated to designing, underwriting, and distributing insurance solutions. The transaction is expected to close later this year.
- The Onex Partners V Group entered into an agreement to sell approximately 55% of its investment in OneDigital. The transaction is expected to close later in 2025 and Onex' net proceeds are expected to be approximately \$220 million.
- The Onex Partners V Group completed the sale of 25% of its investment in WestJet to a consortium of global airlines. Onex realized net proceeds of \$94 million.
- Pro-forma for the Convex, OneDigital and WestJet realizations, Onex Partners V will reach distributed to paid-in capital (DPI) of 0.7x.
- In October, ONCAP completed an investment in CSN Collision, one of North America's leading networks of collision repair centres.
- Onex Credit has priced or extended 22 CLO transactions this year through October, including ten new issues. In total, the team has raised or extended approximately \$10.7 billion of fee-generating assets under management across its structured credit and tactical allocation platforms. Run-rate fee-related earnings for Credit were approximately \$50 million at quarter end.

⁽⁶⁾ Refer to the glossary in Onex' Q3 2025 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.

- Fee-generating capital increased to approximately \$42 billion, with Private Equity and Credit increasing by approximately 22% and 18%, respectively, since December 31, 2024. Structured Credit fee-generating capital increased 23% year-to-date and contributed \$17 million of fee-related earnings in the third quarter.
- Unrealized carried interest from funds managed by Onex totaled \$360 million as of September 30, 2025, an increase of \$74 million since year end.
- Onex' cash and near-cash⁽⁷⁾ balance was \$1.5 billion or 18% of Onex' investing capital as of September 30, 2025 (December 31, 2024 – \$1.6 billion or 19%).

Dividend Declaration

The Board of Directors has declared a fourth quarter dividend of C\$0.10 per Subordinate Voting Share payable on January 31, 2026, to shareholders of record on January 9, 2026.

Webcast

Onex management will host a webcast to review Onex' third quarter 2025 results on Friday, November 7, 2025 at 11:00 a.m. ET. The webcast will be available in listen-only mode from the Presentations and Events section of Onex' website, <https://www.onex.com/events-and-presentations>. A 90-day on-line replay will be available shortly following the completion of the event.

Additional Information

Enclosed are supplementary financial schedules related to Onex' consolidated net earnings, investing capital, fee-related earnings (loss), distributable earnings, and cash and near-cash changes for the three and nine months ended September 30, 2025. The financial statements prepared in accordance with IFRS Accounting Standards, including Management's Discussion and Analysis of the results, are posted on Onex' website, www.onex.com, and are also available on SEDAR+ at www.sedarplus.ca. A supplemental information package with additional information is available on Onex' website, www.onex.com.

About Onex

Onex invests and manages capital on behalf of its shareholders and clients across the globe. Formed in 1984, we have a long track record of creating value for our clients and shareholders. Our investors include a broad range of global clients, including public and private pension plans, sovereign wealth funds, banks, insurance companies, family offices and high-net-worth individuals. In total, Onex has approximately \$57.2 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.

⁽⁷⁾ 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 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 \$672 million at September 30, 2025 (December 31, 2024 - \$929 million). Refer to the *Cash and Near-Cash* section of Onex' Q3 2025 Interim MD&A and the supplementary financial schedules in this press release for further details concerning Onex' cash and near-cash.

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 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 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

Three months ended September 30				
<i>(Unaudited)(\$ millions except per share amounts)</i>	2025 ⁽ⁱ⁾			2024 ⁽ⁱ⁾
	Investing	Asset Management	Total	Total
Segment income	\$ 50	\$ 73	\$ 123	\$ 194
Segment expenses	–	(53)	(53)	(51)
Segment net earnings	\$ 50	\$ 20	\$ 70	\$ 143
Stock-based compensation expense			(25)	(7)
Amortization of property, equipment and intangible assets, excluding right-of-use assets			(4)	(2)
Restructuring recovery (expenses), net			1	(3)
Unrealized performance fee and carried interest included in segment net earnings – Credit			(2)	(3)
Other			–	(1)
Earnings before income taxes			\$ 40	\$ 127
Provision for income taxes			(1)	–
Net earnings			\$ 39	\$ 127
Segment net earnings per fully diluted share	\$ 0.71	\$ 0.28	\$ 0.99	\$ 1.88
Net earnings per share				
Basic			\$ 0.57	\$ 1.68
Diluted			\$ 0.57	\$ 1.68

(i) Refer to pages 19 and 20 of Onex' Q3 2025 Interim MD&A for further details concerning the composition of segmented results.

Nine months ended September 30				
<i>(Unaudited)(\$ millions except per share amounts)</i>	2025 ⁽ⁱ⁾			2024 ⁽ⁱ⁾
	Investing	Asset Management	Total	Total
Segment income	\$ 404	\$ 241	\$ 645	\$ 497
Segment expenses	–	(160)	(160)	(179)
Segment net earnings	\$ 404	\$ 81	\$ 485	\$ 318
Stock-based compensation expense			(27)	(3)
Amortization of property, equipment and intangible assets, excluding right-of-use assets			(10)	(12)
Restructuring expenses, net			(3)	(11)
Unrealized performance fee and carried interest included in segment net earnings – Credit			(5)	(10)
Carried interest from Falcon Funds previously recognized in segment net earnings			–	25
Other			(3)	(1)
Earnings before income taxes			\$ 437	\$ 306
Provision for income taxes			(1)	(1)
Net earnings			\$ 436	\$ 305
Segment net earnings per fully diluted share	\$ 5.73	\$ 1.15	\$ 6.88	\$ 4.11
Net earnings per share				
Basic			\$ 6.26	\$ 3.99
Diluted			\$ 6.25	\$ 3.99

(i) Refer to pages 19 and 21 of Onex' Q3 2025 Interim MD&A for further details concerning the composition of segmented results.

Investing Capital⁽ⁱ⁾

<i>(Unaudited)(\$ millions except per share amounts)</i>	September 30, 2025	December 31, 2024
Private Equity		
Onex Partners Funds	\$ 4,870	\$ 4,659
ONCAP Funds	730	795
Carried Interest	336	264
	5,936	5,718
Private Credit		
Investments	958	924
Carried Interest	24	22
	982	946
Cash and Near-Cash	1,529	1,578
Other Net Assets	32	31
Investing Capital	\$ 8,479	\$ 8,273
Investing Capital per fully diluted share (U.S. dollars)⁽ⁱⁱ⁾	\$ 121.61	\$ 113.70
Investing Capital per fully diluted share (Canadian dollars)⁽ⁱⁱ⁾	\$ 169.28	\$ 163.54

(i) Refer to the glossary in Onex' Q3 2025 Interim MD&A for further details concerning the composition of investing capital.

(ii) Fully diluted shares for investing capital per share were 69.7 million at September 30, 2025.

Fee-Related Earnings (Loss) and Distributable Earnings

<i>(Unaudited)(\$ millions)</i>	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
Private Equity		
Management and advisory fees	\$ 20	\$ 24
Total fee-related revenues from Private Equity	\$ 20	\$ 24
Compensation expense	(12)	(16)
Support and other net expenses	(9)	(10)
Net contribution	\$ (1)	\$ (2)
Structured Credit		
Management and advisory fees	\$ 29	\$ 21
Performance fees	1	1
Total fee-related revenues from Structured Credit	\$ 30	\$ 22
Compensation expense	(8)	(6)
Support and other net expenses	(5)	(3)
Net contribution	\$ 17	\$ 13
Other Credit		
Management and advisory fees	\$ 3	\$ 4
Performance fees	1	–
Other income	–	1
Total fee-related revenues from Other Credit	\$ 4	\$ 5
Compensation expense	(4)	(4)
Support and other net expenses	(5)	(6)
Net contribution	\$ (5)	\$ (5)
Asset management fee-related earnings	\$ 11	\$ 6
Public Company and Onex Capital Investing		
Compensation expense	\$ (6)	\$ (4)
Other net expenses	(4)	(2)
Total expenses	\$ (10)	\$ (6)
Total fee-related earnings	\$ 1	\$ –
Realized carried interest ⁽ⁱ⁾	\$ 7	\$ 10
Realized gain on corporate investments and interest income	103	257
Distributable earnings	\$ 111	\$ 267

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

<i>(Unaudited)(\$ millions)</i>	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Private Equity		
Management and advisory fees	\$ 70	\$ 68
Total fee-related revenues from Private Equity	\$ 70	\$ 68
Compensation expense	(45)	(59)
Support and other net expenses	(26)	(30)
Net contribution	\$ (1)	\$ (21)
Structured Credit		
Management and advisory fees	\$ 76	\$ 55
Performance fees	2	4
Total fee-related revenues from Structured Credit	\$ 78	\$ 59
Compensation expense	(22)	(18)
Support and other net expenses	(12)	(9)
Net contribution	\$ 44	\$ 32
Other Credit		
Management and advisory fees	\$ 10	\$ 27
Performance fees	2	3
Other income	1	2
Total fee-related revenues from Other Credit	\$ 13	\$ 32
Compensation expense	(11)	(17)
Support and other net expenses	(17)	(26)
Net contribution	\$ (15)	\$ (11)
Asset management fee-related earnings	\$ 28	\$ –
Public Company and Onex Capital Investing		
Compensation expense	\$ (15)	\$ (10)
Other net expenses	(12)	(10)
Total expenses	\$ (27)	\$ (20)
Total fee-related earnings (loss)	\$ 1	\$ (20)
Realized carried interest ⁽ⁱ⁾	\$ 12	\$ 17
Realized gain on corporate investments and interest income	157	389
Distributable earnings	\$ 170	\$ 386

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

Fee-related earnings (loss) and distributable earnings are non-GAAP financial measures. The tables below provide reconciliations of Onex' net earnings to fee-related earnings (loss) and distributable earnings during the three months and nine months ended September 30, 2025 and 2024.

<i>(Unaudited)(\$ millions)</i>	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
Net earnings	\$ 39	\$ 127
Provision for income taxes	1	–
Earnings before income taxes	\$ 40	\$ 127
Stock-based compensation expense	25	7
Amortization of property, equipment and intangible assets, excluding right-of-use assets	4	2
Restructuring expenses (recovery), net	(1)	3
Unrealized performance fees and carried interest included in segment net earnings – Credit	2	3
Other	–	1
Total segment net earnings	70	143
Investing segment net earnings	(50)	(121)
Net gain from carried interest ⁽ⁱ⁾	(19)	(22)
Total fee-related earnings	\$ 1	\$ –
Realized carried interest ⁽ⁱ⁾	7	10
Realized gain on corporate investments and interest income	103	257
Total distributable earnings	\$ 111	\$ 267

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

<i>(Unaudited)(\$ millions)</i>	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net earnings	\$ 436	\$ 305
Provision for income taxes	1	1
Earnings before income taxes	\$ 437	\$ 306
Stock-based compensation expense	27	3
Amortization of property, equipment and intangible assets, excluding right-of-use assets	10	12
Restructuring expenses, net	3	11
Unrealized performance fees and carried interest included in segment net earnings – Credit	5	10
Carried interest from Falcon Funds previously recognized in segment net earnings	–	(25)
Other	3	1
Total segment net earnings	485	318
Investing segment net earnings	(404)	(315)
Net gain from carried interest ⁽ⁱ⁾	(80)	(23)
Total fee-related earnings (loss)	\$ 1	\$ (20)
Realized carried interest ⁽ⁱ⁾	12	17
Realized gain on corporate investments and interest income	157	389
Total distributable earnings	\$ 170	\$ 386

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

Cash and Near-Cash

The table below provides a breakdown of cash and near-cash at Onex as at September 30, 2025 and December 31, 2024.

<i>(Unaudited)(\$ millions)</i>	September 30, 2025	December 31, 2024
Cash and cash equivalents – Investing segment ⁽ⁱ⁾	\$ 597	\$ 840
Management fees and recoverable fund expenses receivable ⁽ⁱⁱ⁾	532	464
Treasury investments	224	83
Cash and cash equivalents within Investment Holding Companies ⁽ⁱⁱⁱ⁾	174	156
Subscription financing and other short-term receivables ^(iv)	2	35
Cash and near-cash	\$ 1,529	\$ 1,578

- (i) Excludes cash and cash equivalents allocated to the asset management segment related to accrued incentive compensation and outstanding unhedged DSUs, PSUs and RSUs (\$75 million (December 31, 2024 – \$89 million)).
- (ii) Includes management fees and recoverable fund expenses receivable from certain funds which Onex has elected to defer cash receipt from.
- (iii) Cash and cash equivalents are reduced by Onex' share of uncalled expenses payable by the Investment Holding Companies of \$41 million (December 31, 2024 - \$36 million) and \$4 million payable by the Investment Holding Companies for Onex' management incentive programs related to private equity realizations (December 31, 2024 – \$2 million).
- (iv) The September 30, 2025 balance consists of receivables for recoverable fund expenses paid for the ONCAP V Fund. The December 31, 2024 balance consisted of subscription line financing receivable, including interest receivable, attributable to third-party investors in the Onex Partners V and ONCAP V Funds.

The table below provides a reconciliation of the change in cash and near-cash from December 31, 2024 to September 30, 2025.

<i>(Unaudited)(\$ millions)</i>	
Cash and near-cash at December 31, 2024	\$ 1,578
Private equity realizations and distributions	233
Private equity investments	(67)
Net private credit strategies investment activity	27
Interest and net treasury investment income ⁽ⁱ⁾	31
Repurchase shares of Onex Corporation	(237)
Net stock-based compensation paid	(18)
Cash dividends paid	(15)
Net other, including cash flows from asset management activities, operating costs and changes in working capital	(3)
Cash and near-cash at September 30, 2025	\$ 1,529

- (i) Includes \$5 million of interest income generated by the Investment Holding Companies.