



FOR IMMEDIATE RELEASE

All amounts in U.S. dollars
unless otherwise stated

Onex Reports First Quarter 2024 Results

TORONTO, May 10, 2024 – Onex Corporation (TSX: ONEX) today announced its financial results for the first quarter ended March 31, 2024.

“Onex is making progress in its plans to drive growth in shareholder value, and we were pleased to see fundraising start to gain momentum in the quarter,” said Bobby Le Blanc, Chief Executive Officer. “We continue to focus our capital deployment and resource allocation on areas where we have a proven track record and the right to compete.”

Financial Results

<i>(unaudited, \$ millions except per share amounts)</i>	Three Months Ended March 31	
	2024	2023
Net earnings (loss)	\$ 10	\$ (232)
Net earnings (loss) per diluted share	\$ 0.13	\$ (2.87)
Investing segment net earnings	\$ 54	\$ 44
Asset management segment net loss	(26)	(69)
Total segment net earnings (loss) ⁽¹⁾	\$ 28	\$ (25)
Total segment net earnings (loss) per fully diluted share ⁽²⁾	\$ 0.33	\$ (0.32)
Asset management fee-related earnings (loss) ⁽³⁾	\$ (4)	\$ (8)
Total fee-related earnings (loss) ⁽⁴⁾	\$ (12)	\$ (16)
Distributable earnings ⁽⁵⁾	\$ 45	\$ 68

⁽¹⁾ Refer to pages 17 and 18 of Onex’ Q1 2024 Interim MD&A for further details concerning the composition of segment net earnings (loss). A reconciliation of total segment net earnings (loss) to net earnings (loss) is provided in the supplementary financial schedules in this press release.

⁽²⁾ Refer to the glossary in Onex’ Q1 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’ Q1 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’ Q1 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⁾ was essentially unchanged for the three months ended March 31, 2024. Onex had approximately \$8.4 billion of investing capital, or \$107.44 (C\$145.58) per fully diluted share at March 31, 2024. Over the twelve months ended March 31, 2024, Onex' investing capital per fully diluted share had a compound annual return of 11%.
- Onex' private equity investments had net gains of \$30 million or a return of 1% in the first quarter of 2024⁽⁷⁾ (Q1 2023: net gains of \$6 million or a return of less than 1%). Investments in Credit strategies generated net gains of \$13 million or a return of 2% in the first quarter of 2024⁽⁸⁾ (Q1 2023: net gains of \$28 million or a return of 4%).
- Onex raised approximately \$1.8 billion in fee-generating capital across its Private Equity and Credit platforms in the first quarter. To date, the Onex Partners Opportunities Fund has raised an aggregate \$735 million, including Onex' commitment of \$400 million. ONCAP V has reached aggregate commitments of \$795 million, including Onex' commitment of \$250 million.
- Onex has raised or extended a total of \$3.5 billion of fee-generating assets across its CLO platform so far in 2024. This includes closing its 30th and 31st U.S. CLOs for approximately \$900 million in fee-generating assets and pricing its 32nd U.S. CLO and 9th European CLO which will add approximately \$900 million in fee-generating assets upon their expected closings in Q2 2024.
- Onex repurchased 598,708 Subordinate Voting Shares (SVS) in the first four months of 2024 for a total cost of \$44 million (C\$59 million) or an average cost per share of \$73.13 (C\$99.29). In April, Onex renewed its normal course issuer bid permitting Onex to purchase for cancellation up to 10% of the public float in its Subordinate Voting Shares.
- Onex had \$35.1 billion of fee-generating assets under management (FGAUM) at March 31, 2024, an increase of 4% from 2023 year-end. Run-rate management fees⁽⁹⁾ were \$197 million, an increase of 3% from 2023 year-end. Private client FGAUM was stable quarter-over-quarter at \$3.2 billion.
- Unrealized carried interest was \$264 million at March 31, 2024.
- Onex' cash and near-cash⁽¹⁰⁾ balance was \$1.4 billion or 17% of Onex' investing capital as of March 31, 2024 (December 31, 2023 – \$1.5 billion or 17% of Onex' investing capital).

⁽⁶⁾ Refer to the glossary in Onex' Q1 2024 Interim MD&A for details concerning the composition of investing capital per 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 this ratio 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 8 of Onex' Q1 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.

⁽⁹⁾ Refer to the glossary in Onex' Q1 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. The presentation of these measures does not have 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 \$247 million at March 31, 2024 (December 31, 2023 - \$265 million). Refer to the *Cash and Near-Cash* section of Onex' Q1 2024 Interim MD&A and the supplementary financial schedules in this press release for further details concerning Onex' cash and near-cash.

Webcast

Onex management will host a webcast to review Onex' first quarter 2024 results on Friday, May 10, 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 months ended March 31, 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.

About Onex

Onex is an investor and asset manager that invests capital on behalf of Onex shareholders and clients across the globe. Formed in 1984, we have a long track record of creating value for our clients and shareholders. Onex' two primary businesses are Private Equity and Credit. In Private Equity, we raise funds from third-party investors, or limited partners, 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, public credit and public equity strategies. 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 \$50.9 billion in assets under management, of which \$8.4 billion is Onex' own investing capital. With offices in Toronto, New York, New Jersey, Boston 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 helpful 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)</i> (\$ millions except per share amounts)	Three months ended March 31			
	2024 ⁽ⁱ⁾			2023 ⁽ⁱ⁾
	Investing	Asset Management	Total	Total
Segment income	\$ 54	\$ 40	\$ 94	\$ 62
Segment expenses	-	(66)	(66)	(87)
Segment net earnings (loss)	\$ 54	\$ (26)	\$ 28	\$ (25)
Stock-based compensation recovery (expense)			(10)	3
Amortization of property, equipment and intangible assets, excluding right-of-use assets			(5)	(10)
Impairment of goodwill, intangible assets and property and equipment			-	(171)
Restructuring recovery (expenses)			3	(20)
Unrealized carried interest included in segment net earnings (loss) – Credit			(4)	(6)
Unrealized performance fees included in segment net earnings (loss)			(3)	(3)
Other net income			1	2
Earnings (loss) before income taxes			10	(230)
Provision for income taxes			-	(2)
Net earnings (loss)			\$ 10	\$ (232)
Segment net earnings (loss) per fully diluted share	\$ 0.67	\$ (0.34)	\$ 0.33	\$ (0.32)
Net earnings (loss) per share				
Basic			\$ 0.13	\$ (2.87)
Diluted			\$ 0.13	\$ (2.87)

(i) Refer to pages 17 and 18 of Onex' Q1 2024 Interim MD&A for further details concerning the composition of segmented results.

Investing Capital⁽ⁱ⁾

<i>(Unaudited)</i> (\$ millions except per share amounts)	March 31, 2024	December 31, 2023
Private Equity		
Onex Partners Funds	\$ 4,486	\$ 4,445
ONCAP Funds	871	929
Other Private Equity	473	407
Carried Interest	234	252
	6,064	6,033
Private Credit		
Investments	856	907
Carried Interest	30	29
	886	936
Real Estate	15	18
Cash and Near-Cash	1,438	1,466
Other Net Liabilities	(13)	(20)
Investing Capital	\$ 8,390	\$ 8,433
Investing Capital per fully diluted share (U.S. dollars) ⁽ⁱⁱ⁾	\$ 107.44	\$ 107.82
Investing Capital per fully diluted share (Canadian dollars) ⁽ⁱⁱ⁾	\$ 145.58	\$ 142.61

(i) Refer to the glossary in Onex' Q1 2024 Interim MD&A for further details concerning the composition of investing capital.

(ii) Fully diluted shares for investing capital per share were 78.1 million at March 31, 2024.

Fee-Related Earnings (Loss) and Distributable Earnings

<i>(Unaudited)(\$ millions)</i>	Three months ended March 31, 2024	Three Months Ended March 31, 2023
Private Equity		
Management and advisory fees	\$ 22	\$ 27
Total fee-related revenues from Private Equity	22	27
Compensation expense	(22)	(23)
Support and other net expenses	(10)	(11)
Net contribution	\$ (10)	\$ (7)
Credit		
Management and advisory fees	\$ 28	\$ 38
Performance fees	4	5
Other income	–	1
Total fee-related revenues from Credit	\$ 32	\$ 44
Compensation expense	(14)	(23)
Support and other net expenses	(12)	(22)
Net contribution	\$ 6	\$ (1)
Asset management fee-related earnings (loss)	\$ (4)	\$ (8)
Public Company and Onex Capital Investing		
Compensation expense	\$ (4)	\$ (4)
Other net expenses	(4)	(4)
Total expenses	\$ (8)	\$ (8)
Total fee-related earnings (loss)	\$ (12)	\$ (16)
Realized carried interest	\$ 3	\$ 8
Net realized gain on corporate investments and interest income	54	76
Distributable earnings	\$ 45	\$ 68

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 ended March 31, 2024 and 2023.

<i>(Unaudited)</i> (\$ millions)	Three months ended March 31, 2024	Three months ended March 31, 2023
Net earnings (loss)	\$ 10	\$ (232)
Provision for income taxes	–	2
Earnings (loss) before income taxes	10	(230)
Stock-based compensation expense (recovery)	10	(3)
Amortization of property, equipment and intangible assets, excluding right-of-use assets	5	10
Impairment of goodwill, intangible assets and property and equipment	–	171
Restructuring expenses (recovery)	(3)	20
Unrealized carried interest included in segment net earnings (loss) – Credit	4	6
Unrealized performance fees included in segment net earnings (loss)	3	3
Other net income	(1)	(2)
Total segment net earnings (loss)	28	(25)
Net unrealized decrease in carried interest	17	61
Net unrealized loss (gain) on corporate investments	(4)	31
Interest income	4	1
Distributable earnings	45	68
Less: Realized carried interest	(3)	(8)
Less: Net realized gain on corporate investments and interest income	(54)	(76)
Total fee-related earnings (loss)	\$ (12)	\$ (16)

Cash and Near-Cash

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

<i>(Unaudited)</i> (\$ millions)	March 31, 2024	December 31, 2023
Management fees and recoverable fund expenses receivable ⁽ⁱ⁾	\$ 619	\$ 615
Cash and cash equivalents within Investment Holding Companies ⁽ⁱⁱ⁾	433	398
Cash and cash equivalents – Investing segment ⁽ⁱⁱⁱ⁾	196	142
Treasury investments within Investment Holding Companies	146	197
Subscription financing and short-term loan receivable ^(iv)	44	114
Cash and near-cash	\$ 1,438	\$ 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 \$23 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 \$33 million (December 31, 2023 - \$35 million).

(iii) Excludes cash and cash equivalents allocated to the asset management segment related to accrued incentive compensation (\$36 million (December 31, 2023 – \$108 million)) and contingent consideration related to the acquisition of Falcon Investment Advisors (\$15 million (December 31, 2023 - \$15 million)).

(iv) Includes \$44 million of subscription financing receivable, including interest receivable, attributable to third-party investors in certain Credit Funds 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 three months ended March 31, 2024.

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

<i>(Unaudited)</i> (\$ millions)	
Cash and near-cash at December 31, 2023	\$ 1,466
Private equity realizations and distributions	29
Private equity investments	(48)
Net private credit strategies investment activity	64
Share repurchases, dividends and net cash paid for stock-based compensation	(52)
Net other, including cash flows from asset management activities, operating costs and changes in working capital	(21)
Cash and near-cash at March 31, 2024	\$ 1,438