



FOR IMMEDIATE RELEASE

All amounts in U.S. dollars unless
otherwise stated

Onex Reports First Quarter 2025 Results

TORONTO, May 9, 2025 – Onex Corporation (TSX: ONEX) today announced its financial results for the first quarter ended March 31, 2025.

“Onex continues to make progress and is benefitting from recent operational enhancements and a focus on areas where we have a proven right to compete,” said Bobby Le Blanc, CEO and President. “Our Private Equity and Credit teams have raised an aggregate of \$2.5 billion in fee-generating capital since the start of the year, and our teams continue to advance their near- and long-term value creation plans. Our debt-free balance sheet includes \$1.6 billion of liquidity, providing additional security and flexibility, including for ongoing share repurchases.”

Financial Results

(\$ millions except per share amounts)

	Quarter Ended March 31	
	2025	2024
Net earnings	\$ 168	\$ 10
Net earnings per diluted share	\$ 2.36	\$ 0.13
Investing segment net earnings	\$ 123	\$ 54
Asset management segment net earnings (loss)	25	(26)
Total segment net earnings ⁽¹⁾	\$ 148	\$ 28
Total segment net earnings per fully diluted share ⁽²⁾	\$ 2.05	\$ 0.33
Asset management fee-related earnings (loss) ⁽³⁾	\$ 11	\$ (4)
Total fee-related earnings (loss) ⁽⁴⁾	\$ 2	\$ (12)
Distributable earnings ⁽⁵⁾	\$ 38	\$ 45

⁽¹⁾ Refer to pages 17 and 18 of Onex' Q1 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' Q1 2025 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. Refer to the *2025 Year-to-date Results & Activity* section of Onex' Q1 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' Q1 2025 Interim MD&A and the supplementary financial schedules in this press release for further details concerning distributable earnings.

Highlights

- Onex had approximately \$8.3 billion of investing capital, or \$116.97 (C\$168.28) per fully diluted share⁽⁶⁾ at March 31, 2025. Onex' investing capital per fully diluted share returned 3% for the quarter and 9% for the 12 months ended March 31, 2025 (3% and 16%, respectively, in Canadian dollars). Over the last five years, investing capital per fully diluted share has had a compound annual return of 17%.
- Onex' private equity investments had net gains of \$96 million or a 2% return in the first quarter of 2025 (Q1 2024: \$30 million or a 1% return). Investments in Credit strategies generated net gains of \$11 million or a 1% return in the first quarter of 2025 (Q1 2024⁽⁷⁾: \$11 million or a 1% return).
- Onex raised approximately \$2.5 billion in fee-generating capital across its Private Equity and Credit platforms in the first quarter of 2025.
- Onex Partners Opportunities Fund achieved its final close, raising aggregate commitments of approximately \$1.2 billion for a two-year investing period, including affiliated vehicles, exceeding its initial target.
- ONCAP V achieved its final close with \$1.3 billion in total commitments. ONCAP V achieved several key objectives relative to its prior fund, including growing total commitments, increasing third-party capital by 54%, and adding many new investors to the platform. ONCAP V has completed five investments to date and the fund is approximately 50% deployed.
- Onex Credit continues to build on its momentum and has priced ten CLO transactions through April, including five new issues. In total, the team raised or extended approximately \$5.3 billion of fee-generating assets under management across its tactical allocation and structured credit strategies.
- Onex repurchased 1,379,506 Subordinate Voting Shares in the first quarter at a cost of \$98 million⁽⁸⁾ (C\$141 million⁽⁸⁾) or an average cost per share of \$71.17 (C\$102.09). 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 \$36.9 billion of FGAUM at March 31, 2025, a 17%⁽⁷⁾ increase over the last 12 months. Run-rate management fees⁽⁹⁾ increased to \$202 million as of March 31, 2025.
- Unrealized carried interest from funds managed by Onex totaled \$308 million as of March 31, 2025.

⁽⁶⁾ Refer to the glossary in Onex' Q1 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.

⁽⁷⁾ Adjusted to exclude the impact from the transfer of Onex Falcon.

⁽⁸⁾ Additionally, Onex incurred expenses of \$2 million (C\$3 million) related to a share repurchase tax.

⁽⁹⁾ Refer to the glossary in Onex' Q1 2025 Interim MD&A for details concerning the composition of run-rate management fees.

- Onex' cash and near-cash⁽¹⁰⁾ balance was \$1.6 billion or 19% of Onex' investing capital as of March 31, 2025 (December 31, 2024 – \$1.6 billion or 19%).

Dividend Declaration

The Board of Directors has declared a second quarter dividend of C\$0.10 per Subordinate Voting Share payable on July 31, 2025, to shareholders of record on July 10, 2025.

Webcast

Onex management will host a webcast to review Onex' first quarter 2025 results on Friday, May 9, 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 months ended March 31, 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 \$53.1 billion in assets under management, of which \$8.3 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.

⁽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 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 \$569 million at March 31, 2025 (December 31, 2024 - \$929 million). Refer to the *Cash and Near-Cash* section of Onex' Q1 2025 Interim MD&A and the supplementary financial schedules in this press release for further details concerning Onex' cash and near-cash.

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

	Quarter ended March 31			
	2025 ⁽ⁱ⁾			2024 ⁽ⁱ⁾
	Investing	Asset Management	Total	Total
<i>(Unaudited)(\$ millions except per share amounts)</i>				
Segment income	\$ 123	\$ 78	\$ 201	\$ 94
Segment expenses	–	(53)	(53)	(66)
Segment net earnings	\$ 123	\$ 25	\$ 148	\$ 28
Stock-based compensation recovery (expense)			26	(10)
Amortization of property, equipment and intangible assets, excluding right-of-use assets			(3)	(5)
Restructuring recovery (expenses), net			(1)	3
Unrealized performance fee and carried interest included in segment net earnings – Credit			–	(7)
Other			(2)	1
Net earnings			\$ 168	\$ 10
Segment net earnings per fully diluted share	\$ 1.70	\$ 0.35	\$ 2.05	\$ 0.33
Net earnings per share				
Basic			\$ 2.36	\$ 0.13
Diluted			\$ 2.36	\$ 0.13

(i) Refer to pages 17 and 18 of Onex' Q1 2025 Interim MD&A for further details concerning the composition of segmented results.

Investing Capital⁽ⁱ⁾

<i>(Unaudited)(\$ millions except per share amounts)</i>	March 31, 2025	December 31, 2024
Private Equity		
Onex Partners Funds	\$ 4,735	\$ 4,659
ONCAP Funds	732	795
Carried Interest	286	264
	5,753	5,718
Private Credit		
Investments	934	924
Carried Interest	22	22
	956	946
Cash and Near-Cash	1,564	1,578
Other Net Assets	26	31
Investing Capital	\$ 8,299	\$ 8,273
Investing Capital per fully diluted share (U.S. dollars)⁽ⁱⁱ⁾	\$ 116.97	\$ 113.70
Investing Capital per fully diluted share (Canadian dollars)⁽ⁱⁱ⁾	\$ 168.28	\$ 163.54

(i) Refer to the glossary in Onex' Q1 2025 Interim MD&A for further details concerning the composition of investing capital.

(ii) Fully diluted shares for investing capital per share were 71.0 million at March 31, 2025.

Fee-Related Earnings (Loss) and Distributable Earnings

<i>(Unaudited)(\$ millions)</i>	Quarter Ended March 31, 2025	Quarter Ended March 31, 2024
Private Equity		
Management and advisory fees	\$ 29	\$ 22
Total fee-related revenues from Private Equity	\$ 29	\$ 22
Compensation expense	(16)	(22)
Support and other net expenses	(8)	(10)
Net contribution	\$ 5	\$ (10)
Structured Credit		
Management and advisory fees	\$ 23	\$ 17
Total fee-related revenues from Structured Credit	\$ 23	\$ 17
Compensation expense	(7)	(6)
Support and other net expenses	(4)	(3)
Net contribution	\$ 12	\$ 8
Other Credit		
Management and advisory fees	\$ 3	\$ 11
Performance fees	—	4
Total fee-related revenues from Other Credit	\$ 3	\$ 15
Compensation expense	(3)	(8)
Support and other net expenses	(6)	(9)
Net contribution	\$ (6)	\$ (2)
Asset management fee-related earnings (loss)	\$ 11	\$ (4)
Public Company and Onex Capital Investing		
Compensation expense	\$ (5)	\$ (4)
Other net expenses	(4)	(4)
Total expenses	\$ (9)	\$ (8)
Total fee-related earnings (loss)	\$ 2	\$ (12)
Realized carried interest ⁽ⁱ⁾	\$ 5	\$ 3
Realized gain on corporate investments and interest income	31	54
Distributable earnings	\$ 38	\$ 45

(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 quarters ended March 31, 2025 and 2024.

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

(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 March 31, 2025 and December 31, 2024.

<i>(Unaudited)(\$ millions)</i>	March 31, 2025	December 31, 2024
Cash and cash equivalents – Investing segment ⁽ⁱ⁾	\$ 529	\$ 840
Management fees and recoverable fund expenses receivable ⁽ⁱⁱ⁾	491	464
Cash and cash equivalents within Investment Holding Companies ⁽ⁱⁱⁱ⁾	226	156
Treasury investments	169	83
Subscription financing and rebalancing receivable from ONCAP V ^(iv)	149	35
Cash and near-cash	\$ 1,564	\$ 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 (\$40 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 \$36 million (December 31, 2024 - \$36 million) and \$2 million payable by the Investment Holding Companies for Onex' management incentive programs related to a private equity realization (December 31, 2024 – \$2 million).
- (iv) Includes \$65 million of subscription financing receivable, including interest receivable, attributable to third-party investors in ONCAP V and a Credit Fund (December 31, 2024 - \$35 million attributable to third-party investors in Onex Partners V and ONCAP V), and an \$84 million receivable from ONCAP V related to the rebalancing of the fund (December 31, 2024 – nil).

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

<i>(Unaudited)(\$ millions)</i>	
Cash and near-cash at December 31, 2024	\$ 1,578
Private equity realizations and distributions	125
Private equity investments	(38)
Net private credit strategies investment activity	1
Repurchase of share capital of Onex Corporation	(105)
Cash dividends paid	(5)
Net other, including cash flows from asset management activities, operating costs and changes in working capital	8
Cash and near-cash at March 31, 2025	\$ 1,564