

ONEX

Q4 2024 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.

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All dollar amounts in U.S. as at December 31, 2024, unless otherwise stated.

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Overview

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Key Highlights

Investing

- Investing Capital per share: \$113.70 (C\$163.54), a return of 6% in 2024
- Five-year compound annual return for Investing Capital per share of 13%
- Performance: PE portfolio unchanged in quarter (5% LTM) and Credit returned 2% (9% LTM)
- PE teams returned \$3.0 billion to Limited Partners in 2024 incl. \$1.0 billion to Onex; 2.5x the prior year
- Onex Partners Opportunities Fund closed acquisition of Farsound, ONCAP sold PURE Canadian Gaming

Asset Management

- Raised \$2.8 billion in FGAUM across PE and Credit platforms in Q4 and \$8.8 billion in 2024
- Structured Credit FGAUM up 34% in 2024; \$13.0 billion raised or extended across 30 transactions
- Q4 FRE loss of \$1 million; Q4 Asset Management FRE of \$6M; Structured Credit contributed \$44 million FRE in 2024
- Distributable Earnings: \$231 million in Q4, \$617 million for the year
- ONCAP V at \$1.1B in total commitments; OP Opportunities Fund achieved final close of \$1.2 billion including affiliated vehicles

Key Activities

- Completed Substantial Issuer Bid, repurchased a total of 2.3 million SVS in Q4
- In 2024, repurchased 5.7 million SVS capturing ~\$215 million of value for continuing shareholders
- Shares outstanding have been reduced 28% over last five years
- 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)

	YTD ⁽¹⁾	Q4'24	Q3'24	Q2'24	Q1'24	Q4'23	Q3'23	Q2'23	Q1'23
Net earnings (loss)	\$303	(\$2)	\$127	\$168	\$10	\$373	\$256	\$132	(\$232)
<i>Net earnings (loss) per share - diluted</i>	<i>\$4.00</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>	<i>(\$2.87)</i>
Investing capital		\$8,273	\$8,473	\$8,480	\$8,390	\$8,433	\$8,074	\$7,944	\$7,798
<i>Investing capital per share - USD ⁽²⁾</i>	<i>+6%</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>\$96.24</i>
<i>Investing capital per share - CAD ⁽²⁾</i>	<i>+15%</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>	<i>\$130.25</i>
Investing segment earnings (loss)	\$344	\$29	\$121	\$140	\$54	\$326	\$245	\$200	\$44
<i>Investing segment earnings (loss) per share</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>	<i>\$0.54</i>
Total Fee-Generating AUM	+4%	\$35,239	\$34,131	\$32,872	\$35,051	\$33,737	\$34,248	\$34,258	\$34,676
Credit	+6%	\$23,653	\$21,952	\$20,352	\$22,965	\$22,344	\$23,207	\$23,860	\$24,348
Private Equity	+2%	\$11,586	\$12,179	\$12,520	\$12,086	\$11,393	\$11,041	\$10,398	\$10,328
Fee-Related Earnings (Loss)⁽³⁾									
Run-rate management fees	+2%	\$195	\$187	\$179	\$197	\$191	\$235	\$251	\$260
Asset Management Fee-Related Earnings (Loss) ⁽³⁾	\$6	\$6	\$6	(\$2)	(\$4)	\$3	\$13	\$4	(\$8)
Total fee-related earnings (Loss) ⁽³⁾	(\$21)	(\$1)	\$0	(\$8)	(\$12)	(\$2)	\$8	(\$4)	(\$16)
Carried Interest⁽⁴⁾									
Ending unrealized carried interest balance		\$286	\$270	\$258	\$248	\$264	\$227	\$198	\$203
Carried interest increase (decrease)	\$38	\$18	\$22	\$14	(\$16)	\$45	\$30	(\$5)	(\$59)
Carried interest realized/distributed	\$16	\$2	\$10	\$4	\$0	\$8	\$1	\$0	\$4
Distributable earnings⁽³⁾	\$617	\$231	\$267	\$74	\$45	\$139	\$223	\$367	\$68

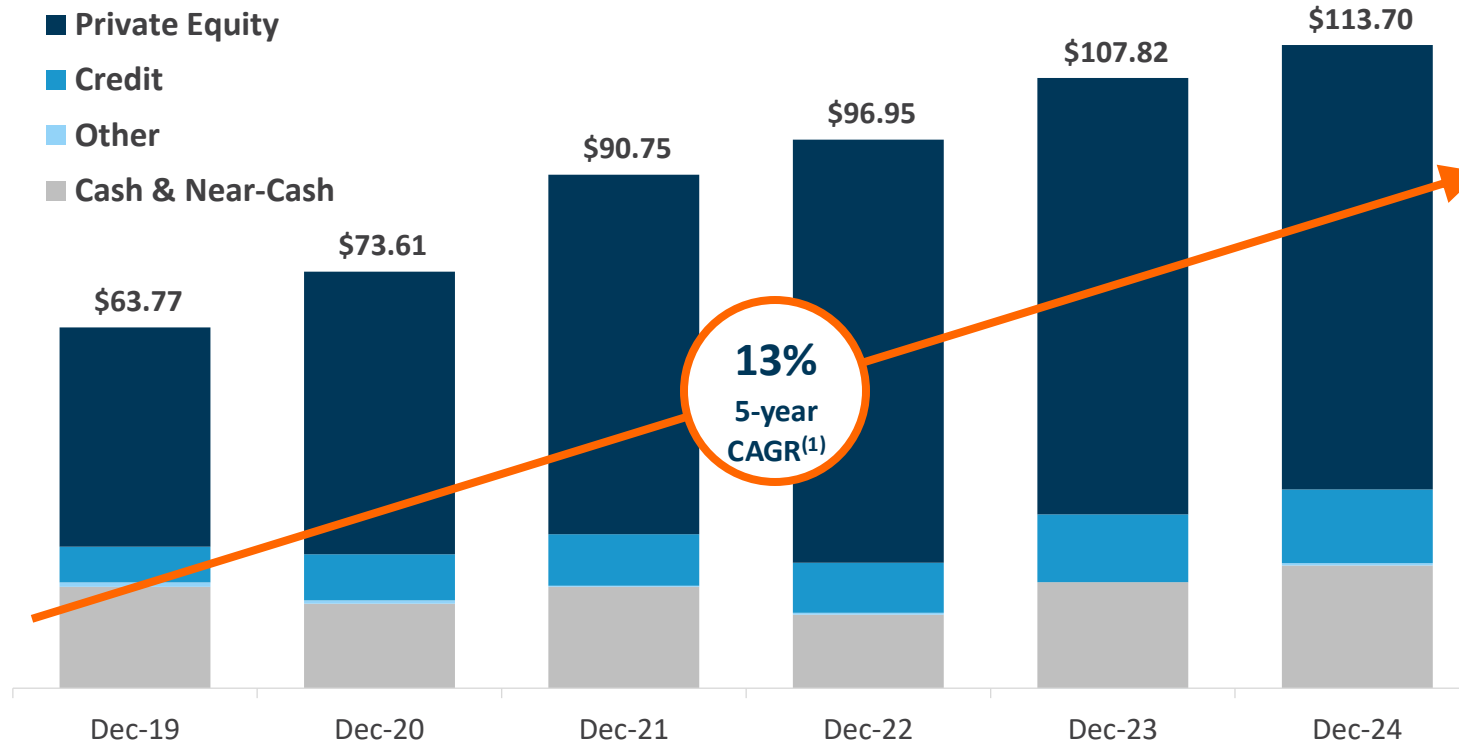
(1) Data reflects YTD performance, change in value or realizations, as applicable.

(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 return of 5% in FY'24.⁽²⁾
- Credit portfolio return of 9% in FY'24.⁽²⁾
- 81% invested at quarter-end

(1) The 13% 5-year CAGR reflects the cumulative five-year growth rate for the period ended December 31, 2024.

(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	December 31, 2024	September 30, 2024	December 31, 2023
Private Equity			
Onex Partners			
Private Companies ⁽¹⁾	\$ 3,762	\$ 3,451	\$ 3,733
Public Companies ⁽²⁾⁽³⁾	310	863	712
ONCAP - Private Companies ⁽⁴⁾	795	818	929
Other Private Equity ⁽²⁾⁽⁵⁾	587	555	407
Unrealized Carried Interest ⁽⁶⁾	264	253	252
Total Private Equity	5,718	5,940	6,033
Credit			
Credit investments ⁽⁷⁾	924	888	904
Unrealized Carried Interest ⁽⁸⁾	22	17	13
Total Credit	946	905	917
Other Net Assets ⁽⁹⁾	31	29	17
Cash and Near-Cash ⁽¹⁰⁾⁽¹¹⁾	1,578	1,599	1,466
Debt ⁽¹²⁾	-	-	-
Onex Investing Capital	\$ 8,273	\$ 8,473	\$ 8,433
Onex Investing Capital per Share (U.S. dollars)⁽¹³⁾	\$ 113.70	\$ 113.37	\$ 107.82
Onex Investing Capital per Share (Canadian dollars)⁽¹³⁾	C\$ 163.54	C\$ 153.04	C\$ 142.61

KEY HIGHLIGHTS

- ICPS returns were 1% in Q4'24 and 6% YTD ⁽¹⁴⁾
- YTD returns were driven by net gains in private equity
- 13% compound annual return over last five years ⁽¹⁴⁾

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: Fourth Quarter Changes

(\$ in millions)

	September 30, 2024		Capital Deployed	Realizations & Distributions	Total Segment Earnings	Other Items ⁽¹⁵⁾	December 31, 2024					
Onex Partners												
Private Companies ⁽¹⁾	\$	3,977	\$	143	\$	(389)	\$	31	\$	-	\$	3,762
Public Companies ⁽²⁾⁽³⁾		337		-		-		(27)		-		310
ONCAP - Private Companies ⁽⁴⁾		818		4		(30)		3		-		795
Other Private Equity ⁽²⁾⁽⁵⁾		555		39		(11)		4		-		587
Unrealized Carried Interest ⁽⁶⁾		253		-		(1)		12		-		264
Total Private Equity		5,940		186		(431)		23		-		5,718
Credit Investing⁽⁷⁾		888		330		(310)		16		-		924
Unrealized Carried Interest⁽⁸⁾		17		n/a		(1)		6		-		22
Total Onex Credit		905		330		(311)		22		-		946
Other Net Assets⁽⁹⁾		29		-		-		2		-		31
Cash and Near-Cash⁽¹⁰⁾⁽¹¹⁾		1,599		(516)		742		-		(247)		1,578
Debt⁽¹²⁾		-		-		-		-		-		-
Onex Investing Capital	\$	8,473	\$	-	\$	-	\$	47	\$	(247)	\$	8,273

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		Annual	
	Q4'24	Q4'23	2024	2023
Private Equity				
Onex Partners Funds ⁽¹⁾	\$ 4	\$ 212	\$ 96	\$ 354
ONCAP Funds ⁽¹⁾	3	53	30	110
Other private equity investments	4	(15)	132	156
Total net gain (loss) from private equity	11	250	258	620
Credit				
Structured Credit Strategies				
CLOs	6	36	45	98
Other structured strategies	3	3	14	14
Opportunistic Credit Strategies	4	10	12	21
Liquid Strategies	2	12	5	19
Direct Lending	1	5	-	11
Total net gain (loss) from Onex Credit Strategies	16	66	76	163
Other				
Other investing segment earnings (loss)	2	10	10	32
Investing segment net earnings	\$ 29	\$ 326	\$ 344	\$ 815
Segment earnings per share – fully diluted	\$ 0.38	\$ 4.19	\$ 4.45	\$ 10.20

KEY HIGHLIGHTS

- Private Equity
 - PE investments return was flat in Q4'24⁽²⁾; 5% YTD⁽²⁾
- Credit
 - Credit investments return of 2% in Q4'24⁽²⁾; 9% YTD⁽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	\$4.82
Clarivate	OPIV	16.2	\$5.08
Direct Investments			
Ryan Specialty	Direct	4.1	\$64.16

(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⁾	(\$)	(%)	Q4'24	FY'24
Services (13)	\$	1,804	31%	(2%)	2%
Financial Services (7)		2,045	35%	4%	15%
Industrials (12)		1,313	23%	1%	5%
Healthcare (3)		373	6%	(7%)	(17%)
Consumer (6)		261	5%	(6%)	(12%)
Total (41)	\$	5,796	100%	0%	5%

(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 December 31, 2024.

Services: Analytic Partners, Clarivate Analytics Plc, Education Holding Corporation, Emerald Expositions Events, Inc, Englobe Corp., Imagine Learning, International Language Academy of Canada, 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, Venanpri Group, Walter Surface Technologies, WestJet Airlines Ltd. and WireCo WorldGroup,

Healthcare: Acadium 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⁾

	2024			Historic Annual Performance				
	Q4	FY'24	L5Y	FY'23	FY'22	FY'21	FY'20	FY'19
Private Equity								
Onex Partners and co-investments	0%	2%	11%	9%	0%	23%	20%	25%
ONCAP	1%	6%	21%	17%	27%	33%	23%	3%
Direct investments	0%	32%	37%	25%	3%	83%	50%	12%
Total private equity	0%	5%	15%	12%	3%	32%	24%	21%
<i>MSCI World Mid Cap⁽²⁾</i>	<i>(3%)</i>	<i>11%</i>	<i>8%</i>	<i>16%</i>	<i>(19%)</i>	<i>6%</i>	<i>16%</i>	<i>28%</i>
<i>S&P 500⁽²⁾</i>	<i>2%</i>	<i>25%</i>	<i>15%</i>	<i>26%</i>	<i>(18%)</i>	<i>29%</i>	<i>18%</i>	<i>31%</i>
Private credit⁽³⁾	2%	9%	11%	24%	(5%)	20%	7%	7%
<i>Credit Suisse Leveraged Loan⁽²⁾⁽³⁾</i>	<i>2%</i>	<i>9%</i>	<i>6%</i>	<i>13%</i>	<i>(1%)</i>	<i>5%</i>	<i>3%</i>	<i>8%</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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Fee-Related Earnings and Distributable Earnings

(\$ in millions)	YTD	Last Four Quarters				PYQ
	Q4'24	Q4'24	Q3'24	Q2'24	Q1'23	Q4'23
Private Equity						
Management and advisory fees ⁽¹⁾⁽²⁾	\$ 93	\$ 25	\$ 24	\$ 22	22	\$ 26
Total fee-related revenues from Private Equity⁽¹⁾	93	25	24	22	22	26
Compensation expense ⁽³⁾	76	17	16	21	22	24
Support and other net expenses ⁽⁴⁾	38	8	10	10	10	10
Private Equity net contribution	(21)	–	(2)	(9)	(10)	(8)
Structured Credit						
Management fees ⁽¹⁾⁽⁵⁾	76	21	21	17	17	16
Performance fees ⁽⁶⁾	4	–	1	3	–	–
Other income	–	–	–	–	–	–
Fee-related revenues⁽¹⁾	80	21	22	20	17	16
Compensation expense ⁽³⁾	24	6	6	6	6	5
Support and other net expenses ⁽⁴⁾	12	3	3	3	3	1
Structured Credit net contribution	44	12	13	11	8	10
Other Credit						
Management fees ⁽¹⁾⁽⁵⁾	31	4	4	12	11	15
Performance fees ⁽⁶⁾	4	1	–	(1)	4	4
Other income	2	–	1	1	–	–
Fee-related revenues⁽¹⁾	37	5	5	12	15	19
Compensation expense ⁽³⁾	23	6	4	5	8	9
Support and other net expenses ⁽⁴⁾	31	5	6	11	9	9
Other Credit Net contribution	(17)	(6)	(5)	(4)	(2)	1
Asset Management fee-related earnings (loss)	\$ 6	\$ 6	\$ 6	(2) \$	(4)	\$ 3
Public Company and Onex Capital Investing						
Compensation expense ⁽⁷⁾	13	3	4	2	4	1
Other net expenses	14	4	2	4	4	4
Public Company and Onex Capital Investing, total	(27)	(7)	(6)	(6)	(8)	(5)
Fee-related earnings (loss)⁽⁸⁾	\$ (21)	\$ (1)	– \$	(8) \$	(12)	\$ (2)
Realized carried interest	19	2	10	4	3	7
Realized gain on investments, net	619	230	257	78	54	134
Distributable earnings⁽⁹⁾	\$ 617	\$ 231	\$ 267	\$ 74	45	\$ 139

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

Carried Interest: Generated, Realized and Potential

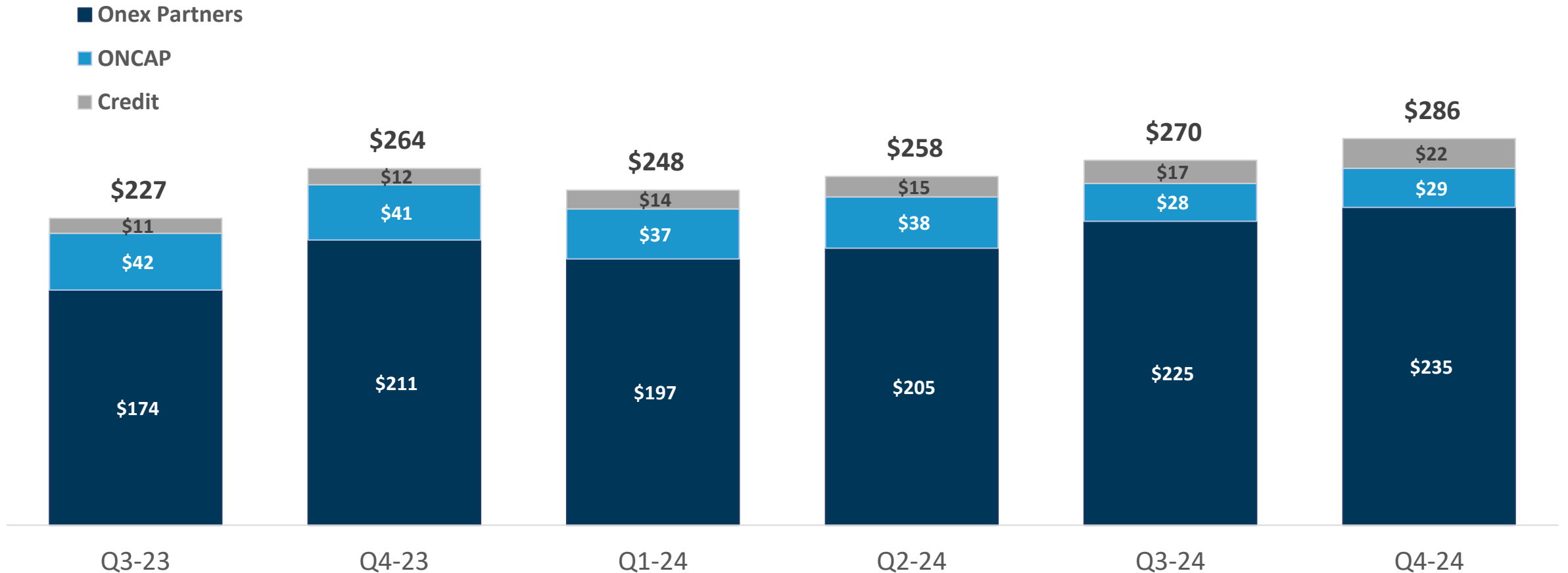
(\$ in millions)

	Carried Interest				AUM Subject to Carried Interest
	Opening Unrealized	Generated	Realized	Ending Unrealized	
2020	66	21	-	87	20,733
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
Total Since 2019		315	95		

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

Carried Interest: Unrealized Value

(\$ in millions)

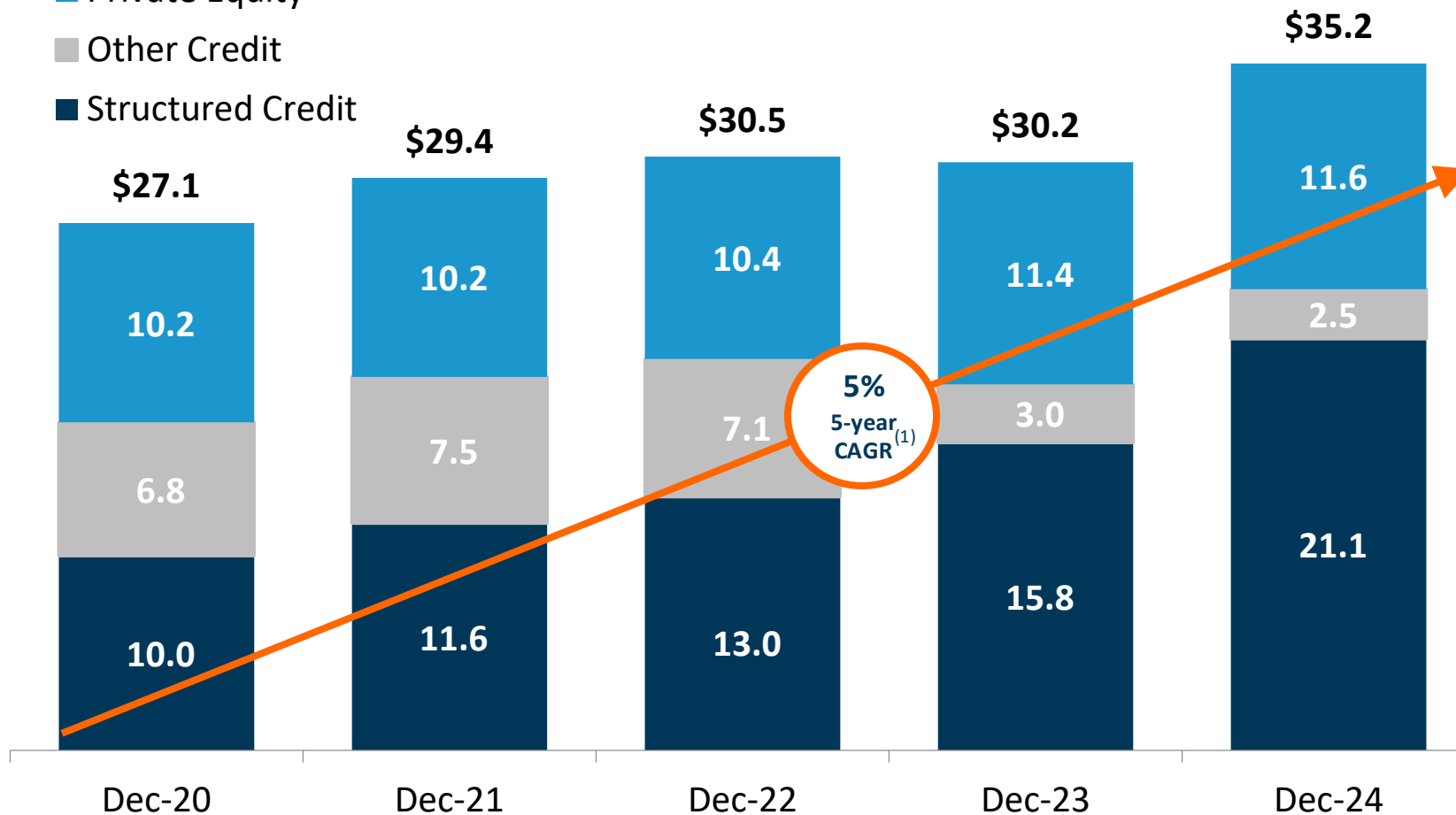


Realizations reduce the remaining unrealized carried interest balance.
Table adjusted to exclude carried interest from Falcon funds.

Fee-Generating Assets Under Management

(\$ in billions)

- Private Equity
- Other Credit
- Structured Credit



KEY HIGHLIGHTS

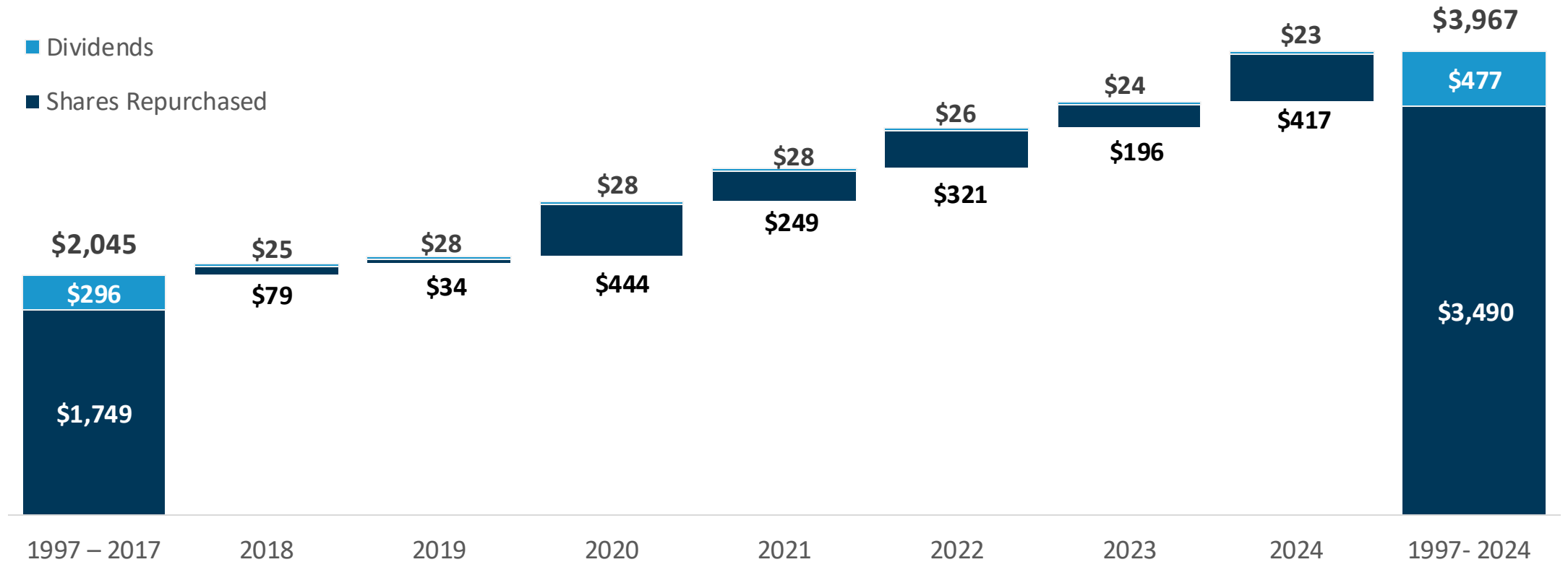
- New commitments made to ONCAP V, Wyse continuation vehicle and the Onex Partners Opportunities Fund
- New capital raised from 13 new CLOs

(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)

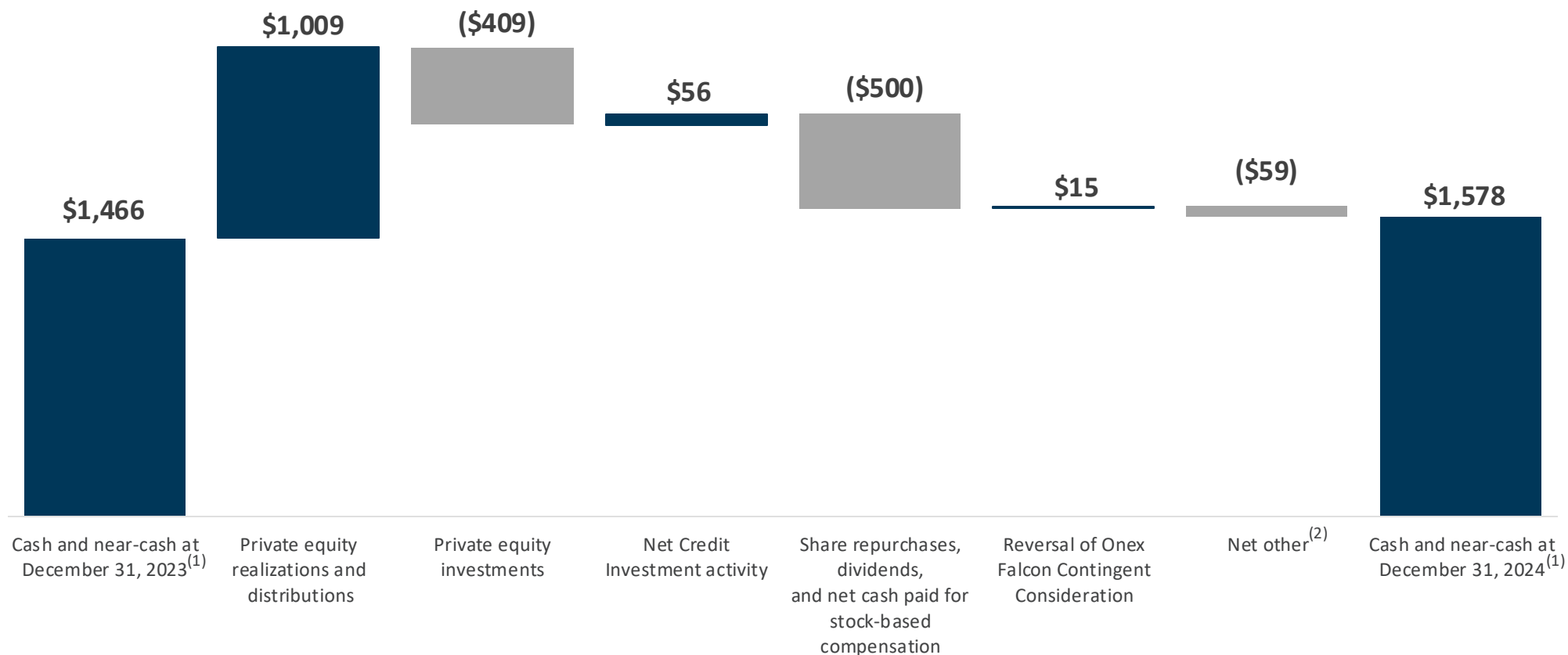


SVS Outstanding⁽¹⁾ 71,658,050

(1) As at Jan 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 38 of Onex' 2024 Annual Report for further details concerning the company's cash and near-cash. At December 31, 2024 and December 31, 2023, Onex' consolidated cash and cash equivalents were \$929 million and \$265 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

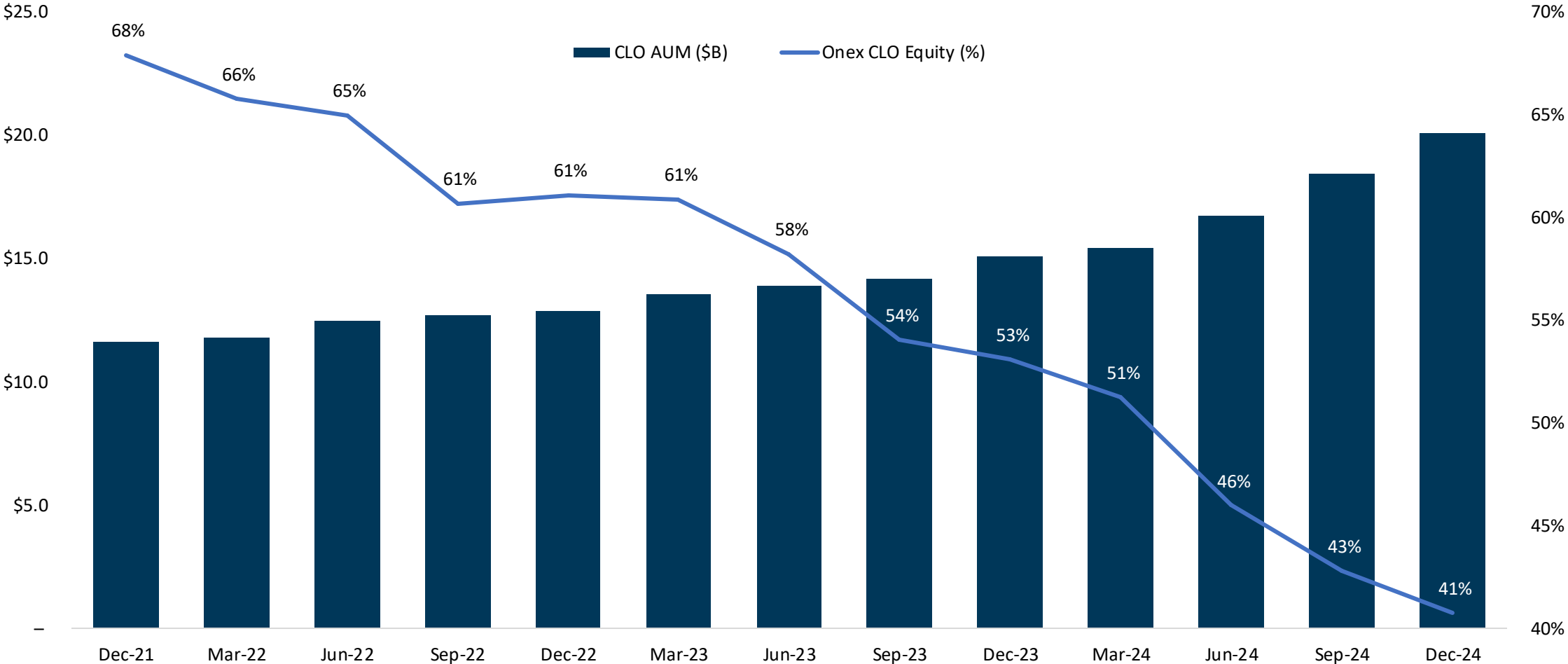
<i>(\$ in millions)</i>	Fee Basis	Limited Partner Capital	Percentage Applied	Run-Rate Fees
Onex Partners IV	Invested	\$ 1,188	1.0%	\$ 10
Onex Partners V	Invested	4,214	1.0%	42
Opportunities Fund	Committed	415	1.3%	6
Ryan Continuation Vehicle	Invested	499	1.0%	3
ONCAP IV	Invested	485	1.5%	7
ONCAP V	Committed	771	2.0%	15
Advisory fees to Onex ⁽¹⁾				6
Total private equity run-rate management and advisory fees				\$ 89

(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	\$21,106	\$90
Liquid Strategies	1,775	9
Direct Lending	612	5
Opportunistic	160	2
Total	\$23,653	\$106

Onex Capital In CLO Platform Over Time



Fund Performance: Private Equity⁽¹⁾

	Vintage	Fund Commitments	Gross IRR ⁽¹⁾	Net IRR ⁽¹⁾⁽²⁾	Adjusted Net 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%	2.3x	1.8x
Onex Partners IV	2014	\$5.7B	9%	7%	8%	1.7x	1.4x
Onex Partners V ⁽⁴⁾	2018	\$7.2B	19%	12%	16%	1.8x	1.5x
Ryan Continuation Vehicle	2023	\$0.6B	131%	98%	n/a	2.2x	2.0x
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%	21%	3.7x	2.7x
ONCAP IV	2016	\$1.1B	18%	11%	13%	2.1x	1.6x
Wyse Continuation Vehicle ⁽⁸⁾	2024	C\$357mm	n/m	n/m	n/m	n/m	n/m
Onex Partners and ONCAP Funds – Investing							
Onex Partners Opportunities Fund ⁽⁹⁾	2024	~\$1.2B	n/m	n/m	n/m	n/m	n/m
ONCAP V ⁽¹⁰⁾	2024	~\$1.1B	n/m	n/m	n/m	n/m	n/m

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 Adjusted Net 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 December 31, 2024, as applicable. No investor received the Adjusted Net IRR and it is provided for illustrative purposes only and a basis of comparison to asset management peers.

ONCAP Adjusted Net IRR represents adjusted fund performance based on subscription line utilization with 9-month pay-downs. No investor received the Adjusted Net 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	216	9%
Emerald Expositions Events, Inc	Onex Partners III/V	Jun-13 / Jun-20	226	79	24%
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	-	22%
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	21%
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	25%
Resource Environmental Solutions, LLC	Onex Partners V	Mar-22	117	-	19%
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	93	-	26%
Fischbach	Onex Partners Opportunities Fund	Oct-24	73	-	37%
Farsound	Onex Partners Opportunities Fund	Dec-24	70	-	20%

(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 December 31, 2024, 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.

Private Client FGAUM

(\$ in millions)

	USD		CAD	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Public Credit/Equity	\$1,384	\$1,801	C\$1,990	C\$2,382
Private Credit	1,196	1,281	1,720	1,695
Private Equity	132	111	190	146
Total	\$2,712	\$3,193	C\$3,899	C\$4,223

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

(\$ in millions)

	YTD	Last Four Quarters				PYQ
	Q4'24	Q4'24	Q3'24	Q2'24	Q1'24	Q4'23
Net earnings (loss)	\$ 303	\$ (2)	\$ 127	\$ 168	\$ 10	\$ 373
Provision for (recovery of) income taxes	2	1	–	1	–	–
Earnings (loss) before income taxes	\$ 305	\$ (1)	\$ 127	\$ 169	\$ 10	\$ 373
Stock-based compensation expense (recovery)	36	33	7	(14)	10	33
Amortization of property, equipment and other intangible assets, excluding right-of-use assets	15	3	2	5	5	4
Impairment (reversal) of property and equipment	–	–	–	–	–	(2)
Restructuring expenses	21	10	3	11	(3)	6
Carried interest from Falcon funds previously recognized in segment net earnings	(25)	–	–	(25)	–	–
Unrealized carried interest included in segment net earnings (loss) - Credit	10	5	2	(1)	4	6
Unrealized performance fees previously recognized in segment net earnings (loss)	3	(2)	1	1	3	(5)
Integration expenses	–	–	–	–	–	1
Contingent consideration recovery	–	–	–	–	–	(42)
Other	–	(1)	1	1	(1)	(2)
Segment net earnings (loss)	\$ 365	\$ 47	\$ 143	\$ 147	\$ 28	\$ 372
Investing segment net earnings	(344)	(29)	(121)	(140)	(54)	(326)
Net gain from carried interest	(42)	(19)	(22)	(15)	14	(48)
Fee-related earnings (loss)	\$ (21)	\$ (1)	\$ –	\$ (8)	\$ (12)	\$ (2)
Realized carried interest	19	2	10	4	3	7
Realized gain on corporate investments	619	230	257	78	54	134
Distributable earnings	\$ 617	\$ 231	\$ 267	\$ 74	\$ 45	\$ (2)

Endnotes

Endnotes

Investing Capital and Investing Capital: Fourth 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 \$197 million (September 30, 2024 - \$186 million; December 31, 2023 – \$166 million) and any debt financing within the Onex Partners Funds.
- (2) For certain public investments, a discount was applied to the closing prices in relation to trading restrictions relating to Onex, the Onex Partners Funds or the ONCAP Funds holdings in these investments, for the period ended December 31, 2023. No discount was applied to public investments held as at December 31, 2024 or September 30, 2024.
- (3) Based on the closing prices on December 31, 2024. The closing prices on December 31, 2023, adjusted for a marketability discount (refer to endnote 2). Net of the estimated MIP liability on these investments of \$13 million (September 30, 2024 - \$28 million; December 31, 2023 – \$39 million).
- (4) Based on the fair value of the investments in ONCAP, net of the estimated MIP liability on these investments of \$65 million (September 30, 2024 - \$64 million; December 31, 2023 – \$85 million).
- (5) Primarily includes Onex' investments in Ryan Specialty, Unanet, Meridian Aviation Partners Limited and Incline Aviation Fund I and Fund II, and net of the estimated MIP liability on these investments of \$25 million (September 30, 2024 - \$28 million; December 31, 2023 – \$17 million). Ryan Specialties value is based on the closing prices on December 31, 2024 and September 30, 2024. Closing price for Ryan Specialties is adjusted for marketability discount (refer to endnote 2).
- (6) Represents Onex' share of the unrealized carried interest from third-party limited partners of the Onex Partners and ONCAP Funds.
- (7) Includes warehouse facilities, as applicable.
- (8) Represents Onex' share of the unrealized carried interest from third-party limited partners in the Onex Credit Funds.
- (9) 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. Balance as of December 31, 2023 also included Real Estate assets.
- (10) 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 38 of Onex' 2024 Annual Report for further details concerning the company's cash and near-cash.
- (11) Includes \$464 million (September 30, 2024 - \$542 million; December 31, 2023 – \$615 million) of management fees and recoverable fund expenses receivable from the limited partners of its private equity platforms.
- (12) Represents debt at Onex Corporation, the parent company.
- (13) Calculated on a fully diluted basis. Fully diluted shares were 72.8 million (September 30, 2024 – 74.7 million; December 31, 2023 – 78.2 million). 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.
- (14) Adjusted for capital deployed, realizations and distributions.
- (15) 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) 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.
- (2) Run-rate private equity management fees at December 31, 2024 are \$89 million.
- (3) 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.
- (4) Other expenses, net include direct business line expenses and those expenses of Onex' corporate functions, including compensation, allocated to the business line.
- (5) Run-rate credit management fees at December 31, 2024 are \$106 million.
- (6) 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.
- (7) 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.
- (8) 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.
- (9) 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, Adjusted Net 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 and Partners II are substantially realized, and ONCAP I has been 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 Adjusted Net 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 December 31, 2024, as applicable. No investor received the Adjusted Net IRR and it is provided for illustrative purposes only and a basis of comparison to asset management peers.
- (7) ONCAP Adjusted Net IRR represents adjusted fund performance based on subscription line utilization with 9-month pay-downs. No investor received the Adjusted Net IRR and it is provided for illustrative purposes only and a basis of comparison to asset management peers.
- (8) Wyse Continuation Vehicle performance metrics are not meaningful due to its short operating period.
- (9) Onex Partners Opportunities Fund has completed fundraising in January 2025, raising aggregate commitments of \$1.2B, including affiliated vehicles and Onex \$400m commitment. Fund performance metrics are not meaningful due to its short operating period.
- (10) ONCAP V fundraising to date has raised aggregate commitments of approximately \$1.1B, including affiliated vehicles and Onex \$250m commitment. Fund performance metrics are not meaningful due to its short operating period.

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