



FOR IMMEDIATE RELEASE

All amounts in U.S. dollars unless otherwise stated

## Onex Reports Fourth Quarter and Full Year 2024 Results

**TORONTO, February 21, 2025** – Onex Corporation (TSX: ONEX) today announced its financial results for the fourth quarter and year ended December 31, 2024.

“Our focus, every day, is growing long-term shareholder value,” said Bobby Le Blanc, CEO and President. “In private equity, we are investing in strategies and verticals that have the strongest potential for future risk-adjusted returns. Overall, the PE teams raised over \$1.5 billion in 2024. Our Structured Credit platform had another active quarter and an outstanding year, having raised or extended more than \$13 billion of fee-generating assets during 2024 while growing fee related earnings. Shareholders continue to benefit from our strong balance sheet and liquidity position, and most recently through our substantial issuer bid.”

### **Financial Results**

(\$ millions except per share amounts)

	Quarter Ended Dec. 31		Year Ended Dec. 31	
	2024	2023	2024	2023
Net earnings (loss)	\$ (2)	\$ 373	\$ 303	\$ 529
Net earnings (loss) per diluted share	\$ (0.02)	\$ 4.81	\$ 4.00	\$ 6.65
Investing segment net earnings	\$ 29	\$ 326	\$ 344	\$ 815
Asset management segment net earnings	18	46	21	2
Total segment net earnings <sup>(1)</sup>	\$ 47	\$ 372	\$ 365	\$ 817
Total segment net earnings per fully diluted share <sup>(2)</sup>	\$ 0.62	\$ 4.80	\$ 4.74	\$ 10.23
Asset management fee-related earnings <sup>(3)</sup>	\$ 6	\$ 3	\$ 6	\$ 12
Total fee-related earnings (loss) <sup>(4)</sup>	\$ (1)	\$ (2)	\$ (21)	\$ (14)
Distributable earnings <sup>(5)</sup>	\$ 231	\$ 139	\$ 617	\$ 797

<sup>(1)</sup> Refer to pages 27, 28 and 29 of Onex’ 2024 Annual MD&A for further details concerning the composition of segment net earnings. A reconciliation of total segment net earnings to net earnings (loss) is provided in the supplementary financial schedules in this press release.

<sup>(2)</sup> Refer to the glossary in Onex’ 2024 Annual MD&A for details concerning the composition of fully diluted shares.

<sup>(3)</sup> 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).

<sup>(4)</sup> 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 Results & Activity* section of Onex’ 2024 Annual MD&A and the supplementary financial schedules in this press release for further details concerning fee-related earnings (loss).

<sup>(5)</sup> 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 Results & Activity* section of Onex’ 2024 Annual 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 \$113.70 (C\$163.54) per fully diluted share<sup>(6)</sup> at December 31, 2024. Onex' investing capital per fully diluted share returned 6% for the year ended December 31, 2024 or 15% in Canadian dollars. 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 \$11 million in the fourth quarter of 2024 (Q4 2023: net gains of \$250 million). Investments in Credit strategies generated net gains of \$16 million in the fourth quarter of 2024 (Q4 2023: net gains of \$66 million).
- Onex raised approximately \$2.8 billion in fee-generating capital across its Private Equity and Credit platforms in the fourth quarter and \$8.8 billion in fiscal 2024.
- The Onex Partners Opportunities Fund has raised aggregate commitments of approximately \$1.2 billion, including affiliated vehicles and Onex' commitment of \$400 million. The Fund completed its second acquisition in December.
- ONCAP V has reached aggregate commitments of approximately \$1.1 billion, including Onex' commitment of \$250 million, with a final close expected at the end of Q1 2025. In December, ONCAP II and ONCAP III completed the sale of PURE Canadian Gaming.
- Collectively, our private equity teams returned approximately \$3.0 billion of capital to Limited Partners in 2024, including approximately \$1.0 billion to Onex.
- Onex Credit raised or extended a total of \$13.0 billion of fee-generating assets across its CLO platform in 2024. Fee-generating assets under management (FGAUM) within the Structured Credit platform increased 34% in 2024. Activity in Q4 includes closing of five new CLOs for approximately \$2.6 billion in new fee-generating assets. The Credit platform contributed \$27 million of fee-related earnings (FRE) in 2024, with year-end run-rate FRE of \$40 million.
- Onex repurchased 2,277,722 Subordinate Voting Shares (SVS) in the fourth quarter for a total cost of \$185 million (C\$266 million) or an average cost per share of \$81.18 (C\$116.82). Onex repurchased 5,693,741 SVS in 2024, capturing approximately \$215 million of value for remaining shareholders.
- Onex had \$35.2 billion of FGAUM at December 31, 2024, a 17%<sup>(7)</sup> increase over the last 12 months. Run-rate management fees<sup>(8)</sup> increased to \$195 million at December 31, 2024.
- Unrealized carried interest from funds managed by Onex was \$286 million at December 31, 2024.

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<sup>(6)</sup> Refer to the glossary in Onex' 2024 Annual 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.

<sup>(7)</sup> Adjusted to exclude the impact from the transfer of Onex Falcon.

<sup>(8)</sup> Refer to the glossary in Onex' 2024 Annual MD&A for details concerning the composition of run-rate management fees.

- Onex' cash and near-cash<sup>(9)</sup> balance was \$1.6 billion or 19% of Onex' investing capital as of December 31, 2024 (December 31, 2023 – \$1.5 billion or 17%).

## **Dividend Declaration**

The Board of Directors has declared a first quarter dividend of C\$0.10 per Subordinate Voting Share payable on April 30, 2025, to shareholders of record on April 10, 2025.

## **Webcast**

Onex management will host a webcast to review Onex' fourth quarter 2024 results on Friday, February 21, 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 12 months ended December 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](http://www.onex.com), and are also available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). A supplemental information package with additional information is available on Onex' website, [www.onex.com](http://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 \$51.1 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](http://www.onex.com). Onex' security filings can also be accessed at [www.sedarplus.ca](http://www.sedarplus.ca).

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<sup>(9)</sup> 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 \$929 million at December 31, 2024 (December 31, 2023 - \$265 million). Refer to the *Cash and Near-Cash* section of Onex' 2024 Annual 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.

### **For Further Information:**

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## Supplementary Financial Schedules

<i>(\$ millions except per share amounts)</i>	Quarter ended December 31			
	2024 <sup>(i)</sup>			2023 <sup>(i)</sup>
	Investing	Asset Management	Total	Total
Segment income	\$ 29	\$ 70	\$ 99	\$ 435
Segment expenses	–	(52)	(52)	(63)
Segment net earnings	\$ 29	\$ 18	\$ 47	\$ 372
Stock-based compensation expense			(33)	(33)
Amortization of property, equipment and intangible assets, excluding right-of-use assets			(3)	(4)
Restructuring expenses, net			(10)	(6)
Unrealized carried interest included in segment net earnings – Credit			(5)	(6)
Realized performance fees previously recognized in segment net earnings			2	5
Contingent consideration recovery			–	42
Impairment reversal of property and equipment			–	2
Integration expenses			–	(1)
Other			1	2
Earnings (loss) before income taxes			(1)	373
Provision for income taxes			(1)	–
<b>Net earnings (loss)</b>			<b>\$ (2)</b>	<b>\$ 373</b>
Segment net earnings per fully diluted share	\$ 0.38	\$ 0.24	\$ 0.62	\$ 4.80
<b>Net earnings (loss) per share</b>				
Basic			<b>\$ (0.02)</b>	<b>\$ 4.82</b>
Diluted			<b>\$ (0.02)</b>	<b>\$ 4.81</b>

(i) Refer to pages 27 and 28 of Onex' 2024 Annual MD&A for further details concerning the composition of segmented results.

<i>(\$ millions except per share amounts)</i>	Year ended December 31			
	2024 <sup>(i)</sup>			2023 <sup>(i)</sup>
	Investing	Asset Management	Total	Total
Segment income	\$ 344	\$ 252	\$ 596	\$ 1,098
Segment expenses	–	(231)	(231)	(281)
Segment net earnings	\$ 344	\$ 21	\$ 365	\$ 817
Stock-based compensation expense			(36)	(75)
Amortization of property, equipment and intangible assets, excluding right-of-use assets			(15)	(24)
Restructuring expenses, net			(21)	(46)
Carried interest from Falcon Funds previously recognized in segment net earnings			25	–
Unrealized carried interest included in segment net earnings – Credit			(10)	(17)
Unrealized performance fees included in segment net earnings			(3)	–
Impairment of goodwill, intangible assets and property and equipment			–	(162)
Contingent consideration recovery			–	42
Integration expenses			–	(4)
Other			–	1
Earnings before income taxes			305	532
Provision for income taxes			(2)	(3)
<b>Net earnings</b>			<b>\$ 303</b>	<b>\$ 529</b>
Segment net earnings per fully diluted share	\$ 4.45	\$ 0.29	\$ 4.74	\$ 10.23
<b>Net earnings per share</b>				
Basic			<b>\$ 4.01</b>	<b>\$ 6.66</b>
Diluted			<b>\$ 4.00</b>	<b>\$ 6.65</b>

(i) Refer to pages 27 and 29 of Onex' 2024 Annual MD&A for further details concerning the composition of segmented results.

## Investing Capital<sup>(i)</sup>

(\$ millions except per share amounts)

	December 31, 2024	December 31, 2023
Private Equity		
Onex Partners Funds	\$ 4,072	\$ 4,445
ONCAP Funds	795	929
Other Private Equity	587	407
Carried Interest	264	252
	5,718	6,033
Private Credit		
Investments	924	904
Carried Interest	22	29
	946	933
Real Estate	–	18
Cash and Near-Cash	1,578	1,466
Other Net Assets (Liabilities)	31	(17)
<b>Investing Capital</b>	<b>\$ 8,273</b>	<b>\$ 8,433</b>
<b>Investing Capital per fully diluted share (U.S. dollars)<sup>(ii)</sup></b>	<b>\$ 113.70</b>	<b>\$ 107.82</b>
<b>Investing Capital per fully diluted share (Canadian dollars)<sup>(ii)</sup></b>	<b>\$ 163.54</b>	<b>\$ 142.61</b>

(i) Refer to the glossary in Onex' Q4 2024 Annual MD&A for further details concerning the composition of investing capital.

(ii) Fully diluted shares for investing capital per share were 72.8 million at December 31, 2024.

## Fee-Related Earnings (Loss) and Distributable Earnings

(\$ millions)	Quarter Ended December 31, 2024	Quarter Ended December 31, 2023
<b>Private Equity</b>		
Management and advisory fees	\$ 25	\$ 26
Total fee-related revenues from Private Equity	\$ 25	\$ 26
Compensation expense	(17)	(24)
Support and other net expenses	(8)	(10)
<b>Net contribution</b>	<b>\$ –</b>	<b>\$ (8)</b>
<b>Structured Credit</b>		
Management and advisory fees	\$ 21	\$ 16
Total fee-related revenues from Structured Credit	\$ 21	\$ 16
Compensation expense	(6)	(5)
Support and other net expenses	(3)	(1)
<b>Net contribution</b>	<b>\$ 12</b>	<b>\$ 10</b>
<b>Other Credit</b>		
Management and advisory fees	\$ 4	\$ 15
Performance fees	1	4
Total fee-related revenues from Other Credit	\$ 5	\$ 19
Compensation expense	(6)	(9)
Support and other net expenses	(5)	(9)
<b>Net contribution</b>	<b>\$ (6)</b>	<b>\$ 1</b>
<b>Asset management fee-related earnings</b>	<b>\$ 6</b>	<b>\$ 3</b>
<b>Public Company and Onex Capital Investing</b>		
Compensation expense	\$ (3)	\$ (1)
Other net expenses	(4)	(4)
<b>Total expenses</b>	<b>\$ (7)</b>	<b>\$ (5)</b>
<b>Total fee-related earnings (loss)</b>	<b>\$ (1)</b>	<b>\$ (2)</b>
Realized carried interest <sup>(i)</sup>	\$ 2	\$ 7
Net realized gain on corporate investments	230	134
<b>Distributable earnings</b>	<b>\$ 231</b>	<b>\$ 139</b>

(i) Includes realized carried interest from the Falcon Funds, when applicable.

<i>(\$ millions)</i>	<b>Year Ended December 31, 2024</b>	<b>Year Ended December 31, 2023</b>
<b>Private Equity</b>		
Management and advisory fees	\$ 93	\$ 112
<b>Total fee-related revenues from Private Equity</b>	<b>\$ 93</b>	<b>\$ 112</b>
Compensation expense	(76)	(85)
Support and other net expenses	(38)	(39)
<b>Net contribution</b>	<b>\$ (21)</b>	<b>\$ (12)</b>
<b>Structured Credit</b>		
Management and advisory fees	\$ 76	\$ 61
Performance fees	4	–
<b>Total fee-related revenues from Structured Credit</b>	<b>\$ 80</b>	<b>\$ 61</b>
Compensation expense	(24)	(22)
Support and other net expenses	(12)	(9)
<b>Net contribution</b>	<b>\$ 44</b>	<b>\$ 30</b>
<b>Other Credit</b>		
Management and advisory fees	\$ 31	\$ 79
Performance fees	4	13
Other income	2	2
<b>Total fee-related revenues from Other Credit</b>	<b>\$ 37</b>	<b>\$ 94</b>
Compensation expense	(23)	(48)
Support and other net expenses	(31)	(52)
<b>Net contribution</b>	<b>\$ (17)</b>	<b>\$ (6)</b>
<b>Asset management fee-related earnings</b>	<b>\$ 6</b>	<b>\$ 12</b>
<b>Public Company and Onex Capital Investing</b>		
Compensation expense	\$ (13)	\$ (11)
Other net expenses	(14)	(15)
<b>Total expenses</b>	<b>\$ (27)</b>	<b>\$ (26)</b>
<b>Total fee-related earnings (loss)</b>	<b>\$ (21)</b>	<b>\$ (14)</b>
Realized carried interest <sup>(i)</sup>	\$ 19	\$ 16
Net realized gain on corporate investments	619	795
<b>Distributable earnings</b>	<b>\$ 617</b>	<b>\$ 797</b>

(i) Includes realized carried interest from the Falcon Funds, when applicable.

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 quarters and years ended December 31, 2024 and 2023.

<i>(\$ millions)</i>	<b>Quarter Ended December 31, 2024</b>	<b>Quarter Ended December 31, 2023</b>
<b>Net earnings (loss)</b>	<b>\$ (2)</b>	<b>\$ 373</b>
Provision for income taxes	1	–
Earnings (loss) before income taxes	(1)	373
Stock-based compensation expense	33	33
Amortization of property, equipment and intangible assets, excluding right-of-use assets	3	4
Restructuring expenses, net	10	6
Unrealized carried interest included in segment net earnings – Credit	5	6
Realized performance fees previously recognized in segment net earnings	(2)	(5)
Contingent consideration recovery	–	(42)
Impairment reversal of property and equipment	–	(2)
Integration expenses	–	1
Other	(1)	(2)
<b>Total segment net earnings</b>	<b>47</b>	<b>372</b>
Investing segment net earnings	(29)	(326)
Net gain from carried interest <sup>(i)</sup>	(19)	(48)
<b>Total fee-related earnings (loss)</b>	<b>(1)</b>	<b>(2)</b>
Realized carried interest <sup>(i)</sup>	2	7
Realized gain on corporate investments	230	134
<b>Total distributable earnings</b>	<b>\$ 231</b>	<b>\$ 139</b>

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

<i>(\$ millions)</i>	<b>Year Ended December 31, 2024</b>	<b>Year Ended December 31, 2023</b>
<b>Net earnings</b>	<b>\$ 303</b>	<b>\$ 529</b>
Provision for income taxes	2	3
Earnings before income taxes	305	532
Stock-based compensation expense	36	75
Amortization of property, equipment and intangible assets, excluding right-of-use assets	15	24
Restructuring expenses, net	21	46
Carried interest from Falcon funds previously recognized in segment net earnings	(25)	–
Unrealized carried interest included in segment net earnings – Credit	10	17
Unrealized performance fees included in segment net earnings	3	–
Impairment of goodwill, intangible assets and property and equipment	–	162
Contingent consideration recovery	–	(42)
Integration expenses	–	4
Other	–	(1)
<b>Total segment net earnings</b>	<b>365</b>	<b>817</b>
Investing segment net earnings	(344)	(815)
Net gain from carried interest <sup>(i)</sup>	(42)	(16)
<b>Total fee-related earnings (loss)</b>	<b>(21)</b>	<b>(14)</b>
Realized carried interest <sup>(i)</sup>	19	16
Realized gain on corporate investments	619	795
<b>Total distributable earnings</b>	<b>\$ 617</b>	<b>\$ 797</b>

(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 December 31, 2024 and December 31, 2023.

<i>(\$ millions)</i>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Cash and cash equivalents – Investing segment <sup>(i)</sup>	\$ 840	\$ 142
Management fees and recoverable fund expenses receivable <sup>(ii)</sup>	464	615
Cash and cash equivalents within Investment Holding Companies <sup>(iii)</sup>	156	398
Treasury investments	83	–
Subscription financing and short-term loan receivable <sup>(iv)</sup>	35	114
Treasury investments within Investment Holding Companies	–	197
<b>Cash and near-cash</b>	<b>\$ 1,578</b>	<b>\$ 1,466</b>

- (i) Excludes cash and cash equivalents allocated to the asset management segment related to accrued incentive compensation (\$89 million (December 31, 2023 – \$108 million)). The December 31, 2023 balance also excludes \$15 million of cash and cash equivalents allocated to the asset management segment concerning the contingent consideration related to the 2020 acquisition of Onex Falcon.
- (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 is reduced by Onex' share of uncalled expenses payable by the Investment Holding Companies of \$36 million (December 31, 2023 - \$35 million) and \$2 million payable by the Investment Holding Companies for Onex' management incentive programs related to a private equity realization (December 31, 2023 – less than \$1 million). The December 31, 2023 balance also includes \$22 million of restricted cash and cash equivalents for which the Company can readily remove the external restriction or for which the restriction will be removed in the near term.
- (iv) Includes \$35 million of subscription financing receivable, including interest receivable, attributable to third-party investors in Onex Partners V and ONCAP V Funds (December 31, 2023 - \$77 million attributable to third-party investors in certain Credit Funds, Onex Partners V and ONCAP V Funds). 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 2024.

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

<i>(\$ millions)</i>	
Cash and near-cash at December 31, 2023	\$ 1,466
Private equity realizations and distributions	1,009
Private equity investments	(409)
Net private credit strategies investment activity	56
Repurchase of share capital of Onex Corporation	(417)
Net stock-based compensation paid	(60)
Cash dividends paid	(23)
Reversal of Onex Falcon contingent consideration	15
Net other, including cash flows from asset management activities, operating costs and changes in working capital	(59)
<b>Cash and near-cash at December 31, 2024</b>	<b>\$ 1,578</b>