



FOR IMMEDIATE RELEASE

All amounts in U.S. dollars unless
otherwise stated

Onex Reports Second Quarter 2025 Results

TORONTO, August 7, 2025 – Onex Corporation (TSX: ONEX) today announced its financial results for the second quarter ended June 30, 2025.

“Onex delivered a solid second quarter with growth in investing capital per share and continued momentum across our businesses,” said Bobby Le Blanc, CEO and President. “The Onex Partners and ONCAP teams are successfully returning capital to our investors, while compounding net asset value and increasing carried interest. Our Credit team is on track for another strong year, with attractive growth in fee-generating assets and earnings.”

Financial Results

<i>(unaudited)(\$ millions except per share amounts)</i>	Three Months Ended June 30		Six Months Ended June 30	
	2025	2024	2025	2024
Net earnings	\$ 229	\$ 168	\$ 397	\$ 178
Net earnings per diluted share	\$ 3.30	\$ 2.19	\$ 5.64	\$ 2.31
Investing segment net earnings	\$ 231	\$ 140	\$ 354	\$ 194
Asset management segment net earnings (loss)	36	7	61	(19)
Total segment net earnings ⁽¹⁾	\$ 267	\$ 147	\$ 415	\$ 175
Total segment net earnings per fully diluted share ⁽²⁾	\$ 3.84	\$ 1.89	\$ 5.86	\$ 2.22
Asset management fee-related earnings (loss) ⁽³⁾	\$ 6	\$ (2)	\$ 17	\$ (6)
Total fee-related earnings (loss) ⁽⁴⁾	\$ (2)	\$ (8)	\$ -	\$ (20)
Distributable earnings ⁽⁵⁾	\$ 21	\$ 74	\$ 59	\$ 119

⁽¹⁾ Refer to pages 19, 20, and 21 of Onex' Q2 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' Q2 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 (loss). Refer to the *2025 Year-To-Date Results & Activity* section of Onex' Q2 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' Q2 2025 Interim MD&A and the supplementary financial schedules in this press release for further details concerning distributable earnings.

Highlights

- Onex had approximately \$8.4 billion of investing capital, or \$121.23 (C\$164.96) per fully diluted share⁽⁶⁾ at June 30, 2025. Onex' investing capital per fully diluted share returned 4% for the quarter and 7% for the first six months of 2025. Over the last five years, investing capital per fully diluted share has had a compound annual return of 15%.
- Onex' private equity investments had net gains of \$184 million or a 4% return in the second quarter of 2025 (Q2 2024: \$121 million or a 2% return). Investments in Credit strategies generated net gains of \$33 million or a 4% return in the quarter (Q2 2024: \$20 million or a 3% return).
- Fee-generating capital increased to approximately \$41 billion. Private Equity and Credit increased by approximately 20% and 14% respectively since year end, reflecting successful fundraises by Onex Partners and ONCAP, and capital inflows across Credit's structured and tactical allocation strategies.
- In May, the Onex Partners V Group entered into an agreement to sell 25% of its investment in WestJet. Onex' share of the net proceeds from this transaction is expected to be approximately \$95 million. The transaction is expected to close later this year, subject to customary closing conditions and regulatory approvals.
- In July, ONCAP completed the sale of a majority ownership stake in Precision Concepts International, LLC.
- Onex Credit has priced or extended 17 CLO transactions this year through July, including seven new issues. In total, the team has raised or extended approximately \$8.3 billion of fee-generating assets under management across its structured credit and tactical allocation platforms. Overall, Onex Credit is approaching \$30 billion in assets under management. Run-rate fee-related earnings for Credit are approximately \$44 million.
- Unrealized carried interest from funds managed by Onex totaled \$346 million as of June 30, 2025, an increase of \$60 million since year end, with positive contributions from both the Private Equity and Credit platforms.
- Onex repurchased over 1.8 million Subordinate Voting Shares (SVS) in the second quarter at a cost of \$129 million⁽⁷⁾ (C\$180 million⁽⁷⁾) or an average cost per share of \$70.66 (C\$98.06). During the first half of the year, Onex has repurchased over 3.2 million SVS or 4% of its shares outstanding at the start of 2025.
- Onex' cash and near-cash⁽⁸⁾ balance was \$1.5 billion or 18% of Onex' investing capital as of June 30, 2025 (December 31, 2024 – \$1.6 billion or 19%).

⁽⁶⁾ Refer to the glossary in Onex' Q2 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⁾ Additionally, Onex incurred expenses of \$3 million (C\$4 million) related to a share repurchase tax.

⁽⁸⁾ 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 \$636 million at June 30, 2025 (December 31, 2024 - \$929 million). Refer to the *Cash and Near-Cash* section of Onex' Q2 2025 Interim MD&A and the supplementary financial schedules in this press release for further details concerning Onex' cash and near-cash.

Dividend Declaration

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

Webcast

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

Additional Information

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

About Onex

Onex invests and manages capital on behalf of its shareholders and clients across the globe. Formed in 1984, we have a long track record of creating value for our clients and shareholders. Our investors include a broad range of global clients, including public and private pension plans, sovereign wealth funds, banks, insurance companies, family offices and high-net-worth individuals. In total, Onex has approximately \$55.9 billion in assets under management, of which \$8.4 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.

Forward-Looking Statements

This press release may contain, without limitation, statements concerning possible or assumed future operations, performance or results preceded by, followed by or that include words such as “believes”, “expects”, “potential”, “anticipates”, “estimates”, “intends”, “plans” and words of similar connotation, which would constitute forward-looking statements. Forward-looking statements are not guarantees. The reader should not place undue reliance on forward-looking statements and information because they involve significant and diverse risks and uncertainties that may cause actual operations, performance or results to be materially different from those indicated in these forward-looking statements. Except as may be required by Canadian securities law, Onex is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or other factors. These cautionary statements expressly qualify all forward-looking statements in this press release.

Non-GAAP Financial Measures

This press release contains non-GAAP financial measures which have been calculated using methodologies that are not in accordance with IFRS Accounting Standards. The presentation of financial measures in this manner does not have a standardized meaning prescribed under IFRS Accounting Standards and is therefore unlikely to be comparable to similar financial measures presented by other companies. Onex management believes these financial measures provide useful information to investors. Reconciliations of the non-GAAP financial measures to information contained in the consolidated financial statements have been presented where practical.

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Supplementary Financial Schedules

Three months ended June 30				
<i>(Unaudited)(\$ millions except per share amounts)</i>	2025 ⁽ⁱ⁾			2024 ⁽ⁱ⁾
	Investing	Asset Management	Total	Total
Segment income	\$ 231	\$ 90	\$ 321	\$ 209
Segment expenses	–	(54)	(54)	(62)
Segment net earnings	\$ 231	\$ 36	\$ 267	\$ 147
Stock-based compensation recovery (expense)			(28)	14
Amortization of property, equipment and intangible assets, excluding right-of-use assets			(3)	(5)
Restructuring expenses, net			(3)	(11)
Unrealized performance fee and carried interest included in segment net earnings – Credit			(3)	–
Carried interest from Falcon Funds previously recognized in segment net earnings			–	25
Other			(1)	(1)
Earnings before income taxes			229	169
Provision for income taxes			–	(1)
Net earnings			\$ 229	\$ 168
Segment net earnings per fully diluted share	\$ 3.32	\$ 0.52	\$ 3.84	\$ 1.89
Net earnings per share				
Basic			\$ 3.30	\$ 2.20
Diluted			\$ 3.30	\$ 2.19

(i) Refer to pages 19 and 20 of Onex' Q2 2025 Interim MD&A for further details concerning the composition of segmented results.

Six months ended June 30				
<i>(Unaudited)(\$ millions except per share amounts)</i>	2025 ⁽ⁱ⁾			2024 ⁽ⁱ⁾
	Investing	Asset Management	Total	Total
Segment income	\$ 354	\$ 168	\$ 522	\$ 303
Segment expenses	–	(107)	(107)	(128)
Segment net earnings	\$ 354	\$ 61	\$ 415	\$ 175
Stock-based compensation recovery (expense)			(2)	4
Amortization of property, equipment and intangible assets, excluding right-of-use assets			(6)	(10)
Restructuring expenses, net			(4)	(8)
Unrealized performance fee and carried interest included in segment net earnings – Credit			(3)	(7)
Carried interest from Falcon Funds previously recognized in segment net earnings			–	25
Other			(3)	–
Earnings before income taxes			397	179
Provision for income taxes			–	(1)
Net earnings			\$ 397	\$ 178
Segment net earnings per fully diluted share	\$ 4.99	\$ 0.87	\$ 5.86	\$ 2.22
Net earnings per share				
Basic			\$ 5.65	\$ 2.32
Diluted			\$ 5.64	\$ 2.31

(i) Refer to pages 19 and 21 of Onex' Q2 2025 Interim MD&A for further details concerning the composition of segmented results.

Investing Capital⁽ⁱ⁾

(Unaudited)(\$ millions except per share amounts)

	June 30, 2025	December 31, 2024
Private Equity		
Onex Partners Funds	\$ 4,876	\$ 4,659
ONCAP Funds	776	795
Carried Interest	322	264
	5,974	5,718
Private Credit		
Investments	922	924
Carried Interest	24	22
	946	946
Cash and Near-Cash	1,474	1,578
Other Net Assets	35	31
Investing Capital	\$ 8,429	\$ 8,273
Investing Capital per fully diluted share (U.S. dollars)⁽ⁱⁱ⁾	\$ 121.23	\$ 113.70
Investing Capital per fully diluted share (Canadian dollars)⁽ⁱⁱ⁾	\$ 164.96	\$ 163.54

(i) Refer to the glossary in Onex' Q2 2025 Interim MD&A for further details concerning the composition of investing capital.

(ii) Fully diluted shares for investing capital per share were 69.5 million at June 30, 2025.

Fee-Related Earnings (Loss) and Distributable Earnings

<i>(Unaudited)(\$ millions)</i>	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
Private Equity		
Management and advisory fees	\$ 21	\$ 22
Total fee-related revenues from Private Equity	\$ 21	\$ 22
Compensation expense	(17)	(21)
Support and other net expenses	(9)	(10)
Net contribution	\$ (5)	\$ (9)
Structured Credit		
Management and advisory fees	\$ 24	\$ 17
Performance fees	1	3
Total fee-related revenues from Structured Credit	\$ 25	\$ 20
Compensation expense	(7)	(6)
Support and other net expenses	(3)	(3)
Net contribution	\$ 15	\$ 11
Other Credit		
Management and advisory fees	\$ 4	\$ 12
Performance fees	1	(1)
Other income	1	1
Total fee-related revenues from Other Credit	\$ 6	\$ 12
Compensation expense	(4)	(5)
Support and other net expenses	(6)	(11)
Net contribution	\$ (4)	\$ (4)
Asset management fee-related earnings (loss)	\$ 6	\$ (2)
Public Company and Onex Capital Investing		
Compensation expense	\$ (4)	\$ (2)
Other net expenses	(4)	(4)
Total expenses	\$ (8)	\$ (6)
Total fee-related earnings (loss)	\$ (2)	\$ (8)
Realized carried interest ⁽ⁱ⁾	\$ —	\$ 4
Realized gain on corporate investments and interest income	23	78
Distributable earnings	\$ 21	\$ 74

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

<i>(Unaudited)(\$ millions)</i>	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Private Equity		
Management and advisory fees	\$ 50	\$ 44
Total fee-related revenues from Private Equity	\$ 50	\$ 44
Compensation expense	(33)	(43)
Support and other net expenses	(17)	(20)
Net contribution	\$ –	\$ (19)
Structured Credit		
Management and advisory fees	\$ 47	\$ 34
Performance fees	1	3
Total fee-related revenues from Structured Credit	\$ 48	\$ 37
Compensation expense	(14)	(12)
Support and other net expenses	(7)	(6)
Net contribution	\$ 27	\$ 19
Other Credit		
Management and advisory fees	\$ 7	\$ 23
Performance fees	1	3
Other income	1	1
Total fee-related revenues from Other Credit	\$ 9	\$ 27
Compensation expense	(7)	(13)
Support and other net expenses	(12)	(20)
Net contribution	\$ (10)	\$ (6)
Asset management fee-related earnings (loss)	\$ 17	\$ (6)
Public Company and Onex Capital Investing		
Compensation expense	\$ (9)	\$ (6)
Other net expenses	(8)	(8)
Total expenses	\$ (17)	\$ (14)
Total fee-related earnings (loss)	\$ –	\$ (20)
Realized carried interest ⁽ⁱ⁾	\$ 5	\$ 7
Realized gain on corporate investments and interest income	54	132
Distributable earnings	\$ 59	\$ 119

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

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

<i>(Unaudited)(\$ millions)</i>	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
Net earnings	\$ 229	\$ 168
Provision for income taxes	–	1
Earnings before income taxes	\$ 229	\$ 169
Stock-based compensation expense (recovery)	28	(14)
Amortization of property, equipment and intangible assets, excluding right-of-use assets	3	5
Restructuring expenses, net	3	11
Unrealized performance fees and carried interest included in segment net earnings – Credit	3	–
Carried interest from Falcon Funds previously recognized in segment net earnings	–	(25)
Other	1	1
Total segment net earnings	267	147
Investing segment net earnings	(231)	(140)
Net gain from carried interest ⁽ⁱ⁾	(38)	(15)
Total fee-related earnings (loss)	\$ (2)	\$ (8)
Realized carried interest ⁽ⁱ⁾	–	4
Realized gain on corporate investments and interest income	23	78
Total distributable earnings	\$ 21	\$ 74

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

<i>(Unaudited)(\$ millions)</i>	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Net earnings	\$ 397	\$ 178
Provision for income taxes	–	1
Earnings before income taxes	\$ 397	\$ 179
Stock-based compensation expense (recovery)	2	(4)
Amortization of property, equipment and intangible assets, excluding right-of-use assets	6	10
Restructuring expenses, net	4	8
Unrealized performance fees and carried interest included in segment net earnings – Credit	3	7
Carried interest from Falcon Funds previously recognized in segment net earnings	–	(25)
Other	3	–
Total segment net earnings	415	175
Investing segment net earnings	(354)	(194)
Net gain from carried interest ⁽ⁱ⁾	(61)	(1)
Total fee-related earnings (loss)	\$ –	\$ (20)
Realized carried interest ⁽ⁱ⁾	5	7
Realized gain on corporate investments and interest income	54	132
Total distributable earnings	\$ 59	\$ 119

(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 June 30, 2025 and December 31, 2024.

<i>(Unaudited)(\$ millions)</i>	June 30, 2025	December 31, 2024
Cash and cash equivalents – Investing segment ⁽ⁱ⁾	\$ 581	\$ 840
Management fees and recoverable fund expenses receivable ⁽ⁱⁱ⁾	511	464
Cash and cash equivalents within Investment Holding Companies ⁽ⁱⁱⁱ⁾	198	156
Treasury investments	182	83
Subscription financing and other short-term receivables ^(iv)	2	35
Cash and near-cash	\$ 1,474	\$ 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 (\$55 million (December 31, 2024 – \$89 million)).
- (ii) Includes management fees and recoverable fund expenses receivable from certain funds which Onex has elected to defer cash receipt from.
- (iii) Cash and cash equivalents are reduced by Onex' share of uncalled expenses payable by the Investment Holding Companies of \$41 million (December 31, 2024 - \$36 million) and \$5 million payable by the Investment Holding Companies for Onex' management incentive programs related to private equity realizations (December 31, 2024 – \$2 million).
- (iv) The June 30, 2025 balance consists of receivables for recoverable fund expenses paid for the ONCAP V Fund. The December 31, 2024 balance consisted of subscription line financing receivable, including interest receivable, attributable to third-party investors in Onex Partners V and ONCAP V Funds.

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

<i>(Unaudited)(\$ millions)</i>	
Cash and near-cash at December 31, 2024	\$ 1,578
Private equity realizations and distributions	153
Private equity investments	(67)
Net private credit strategies investment activity	46
Cash interest received	14
Repurchase shares of Onex Corporation	(237)
Net stock-based compensation paid	(12)
Cash dividends paid	(10)
Net other, including cash flows from asset management activities, operating costs and changes in working capital	9
Cash and near-cash at June 30, 2025	\$ 1,474