



ONEX CORPORATION ANNOUNCES RESULTS OF SUBSTANTIAL ISSUER BID

TORONTO, December 27, 2024 – Onex Corporation (the “**Company**” or “**Onex**”) (TSX: ONEX) announced today that it will take up and repurchase for cancellation 2,257,722 of its outstanding subordinate voting shares (the “**Subordinate Voting Shares**”) at a price of \$117.00 per Subordinate Voting Share (the “**Purchase Price**”) under the Company’s substantial issuer bid (the “**Offer**”), for aggregate consideration of approximately \$264,153,474. The Offer had authorized the Company to repurchase for cancellation up to \$400,000,000 of its Subordinate Voting Shares. The Offer expired at 11:59 p.m. (Toronto Time) on December 23, 2024. All amounts in this press release are in Canadian dollars.

Payment for the purchased Subordinate Voting Shares will be effected by TSX Trust Company, acting as depositary for the Offer (the “**Depository**”) in accordance with the Offer and applicable law. Any Subordinate Voting Shares not taken up by the Company will be returned to shareholders promptly by the Depository.

The Subordinate Voting Shares to be purchased under the Offer represent approximately 3.05% of the issued and outstanding Subordinate Voting Shares on a non-diluted basis as of the close of business on December 11, 2024, the last full trading day prior to the date the amended terms of the Offer were publicly announced. After giving effect to the Offer, approximately 71,715,920 Subordinate Voting Shares are expected to be issued and outstanding.

Mr. Gerald W. Schwartz, the Founder and Chairman of Onex, beneficially owned, controlled or directed 8,364,140 Subordinate Voting Shares (approximately 11.307%) of the Company’s Subordinate Voting Shares as at December 11, 2024. Mr. Schwartz participated in the Offer by making a proportionate tender to maintain his proportionate ownership interest in the Company. Following the Offer, Mr. Schwartz is expected to beneficially own, control or direct 8,108,861 Subordinate Voting Shares (approximately 11.307%) of the Company Subordinate Voting Shares. No other directors or officers tendered Subordinate Voting Shares pursuant to the Offer.

The full details of the Offer are described in the offer to purchase and issuer bid circular dated November 8, 2024, as amended by the notice of variation and extension dated December 13, 2024, as well as the related amended letter of transmittal and amended notice of guaranteed delivery, copies of which were mailed to shareholders, filed with applicable Canadian securities regulatory authorities and made available on SEDAR+ at www.sedarplus.ca and the Company's website at www.onex.com.

To assist shareholders in determining the tax consequences of the Offer, Onex estimates that for the purposes of the *Income Tax Act* (Canada), the paid-up capital per Subordinate Voting Share is approximately \$4.1560. Given that the purchase price of \$117.00 per Subordinate Voting Share exceeds the paid-up capital per Subordinate Voting Share, shareholders who have sold Subordinate Voting Shares to Onex under the Offer will be deemed to have received a taxable dividend as a result of such sale for Canadian federal income tax purposes equal to the amount by which the purchase price per Subordinate Voting Share exceeds the paid-up capital per Subordinate Voting

Share. The dividend deemed to have been paid by Onex to Canadian resident persons is designated as an “eligible dividend” for purposes of the *Income Tax Act* (Canada) and any corresponding provincial and territorial tax legislation.

The “specified amount” for purposes of subsection 191(4) of the *Income Tax Act* (Canada) is \$109.27, being the closing trading price for the Subordinate Voting Shares on the TSX on December 23, 2024. Shareholders should consult with their own tax advisors with respect to the income tax consequences of the disposition of their Subordinate Voting Shares under the Offer.

This press release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell Subordinate Voting Shares.

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, insurance companies, family offices and high-net-worth individuals. In total, Onex has approximately \$50 billion in assets under management, of which \$8.5 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.

CAUTION REGARDING 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.

FOR FURTHER INFORMATION:

Jill Homenuk
Managing Director – Shareholder
Relations and Communications
Tel: +1 416.362.7711

Zev Korman
Vice President, Shareholder
Relations and Communications
Tel: +1 416.362.7711