

# INTERIM CONSOLIDATED BALANCE SHEETS

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i>	<b>As at</b> <b>March 31, 2025</b>	As at December 31, 2024
<b>Assets</b>		
Cash and cash equivalents	\$ 569	\$ 929
Treasury investments (note 2)	169	83
Management and advisory fees, recoverable fund expenses and other receivables (note 3)	556	539
Corporate investments (including intercompany loans receivable from Onex and the Asset Managers of \$4,590 (December 31, 2024 – \$5,155), comprising part of the fair value of Investment Holding Companies) (note 4)	11,678	12,019
Other assets (note 6)	140	150
Property and equipment	86	91
Intangible assets	10	11
Goodwill	142	142
<b>Total assets</b>	<b>\$ 13,350</b>	<b>\$ 13,964</b>
Intercompany loans payable to Investment Holding Companies (note 5)	(4,590)	(5,155)
<b>Total assets net of intercompany loans payable to Investment Holding Companies</b>	<b>\$ 8,760</b>	<b>\$ 8,809</b>
<b>Other liabilities</b>		
Accounts payable and accrued liabilities	\$ 18	\$ 26
Accrued compensation	31	89
Stock-based compensation payable (note 6)	164	209
Lease liabilities	39	41
Other liabilities	26	25
<b>Total other liabilities</b>	<b>\$ 278</b>	<b>\$ 390</b>
<b>Net assets</b>	<b>\$ 8,482</b>	<b>\$ 8,419</b>
<b>Equity</b>		
Share capital (note 7)	\$ 261	\$ 265
Retained earnings and accumulated other comprehensive loss	8,221	8,154
<b>Total equity</b>	<b>\$ 8,482</b>	<b>\$ 8,419</b>

These unaudited interim consolidated financial statements should be read in conjunction with the 2024 audited annual consolidated financial statements.

# INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS

<i>(Unaudited)</i> <i>(in millions of U.S. dollars except per share data)</i>	Three months ended March 31	
	2025	2024
<b>Income</b>		
Net gain on corporate investments (note 4)	\$ 138	\$ 32
Management and advisory fees (note 8)	55	50
Reimbursement of expenses from investment funds and operating businesses (note 8)	9	10
Interest and net treasury investment income (note 9)	9	4
Performance fees and carried interest from Credit	-	1
<b>Total income</b>	<b>\$ 211</b>	<b>\$ 97</b>
<b>Expenses</b>		
Compensation	\$ (41)	\$ (52)
Stock-based compensation recovery (expense)	26	(10)
Amortization of property, equipment and intangible assets	(5)	(7)
Recoverable expenses from investment funds and operating businesses	(9)	(10)
Restructuring recovery (expenses), net	(1)	3
Other expenses	(13)	(11)
<b>Total expenses</b>	<b>\$ (43)</b>	<b>\$ (87)</b>
<b>Total net earnings and comprehensive earnings</b>	<b>168</b>	<b>10</b>
<b>Net Earnings per Subordinate Voting Share of Onex Corporation (note 10)</b>		
Basic	\$ 2.36	\$ 0.13
Diluted	\$ 2.36	\$ 0.13

These unaudited interim consolidated financial statements should be read in conjunction with the 2024 audited annual consolidated financial statements.

## INTERIM CONSOLIDATED STATEMENTS OF EQUITY

<i>(Unaudited)</i> <i>(in millions of U.S. dollars except per share data)</i>	Share Capital (note 7)	Retained Earnings and Accumulated Other Comprehensive Earnings (Loss) <sup>(i)</sup>	Total Equity
<b>Balance – December 31, 2023</b>	\$ 281	\$ 8,283	\$ 8,564
Dividends declared <sup>(ii)</sup>	–	(5)	(5)
Repurchase and cancellation of shares	(1)	(25)	(26)
Net earnings	–	10	10
<b>Balance – March 31, 2024</b>	\$ 280	\$ 8,263	\$ 8,543
<b>Balance – December 31, 2024</b>	\$ 265	\$ 8,154	\$ 8,419
Dividends declared <sup>(ii)</sup>	–	(5)	(5)
Repurchase and cancellation of shares (note 7)	(4)	(96)	(100)
Net earnings	–	168	168
<b>Balance – March 31, 2025</b>	<b>\$ 261</b>	<b>\$ 8,221</b>	<b>\$ 8,482</b>

(i) Accumulated other comprehensive losses at March 31, 2025 and December 31, 2024 were less than \$1 (March 31, 2024 and December 31, 2023 – accumulated other comprehensive earnings of \$1) and consisted solely of currency translation adjustments. Income taxes did not have a significant effect on these adjustments.

(ii) Dividends declared per Subordinate Voting Share were C\$0.10 for the three months ended March 31, 2025 (2024 – C\$0.10). There are no tax effects for Onex on the declaration or payment of dividends.

These unaudited interim consolidated financial statements should be read in conjunction with the 2024 audited annual consolidated financial statements.

# INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i>	Three months ended March 31	
	2025	2024
<b>Operating Activities</b>		
Net earnings	\$ 168	\$ 10
Adjustments to net earnings:		
Interest and net treasury investment income	(9)	(4)
Interest expense	1	-
Earnings before interest	160	6
Net stock-based compensation paid	-	(20)
Investments made in and loans made to Investment Holding Companies (note 4)	(63)	(26)
Distributions and loan repayments received from Investment Holding Companies and operating companies (note 4)	93	69
Items not affecting cash and cash equivalents:		
Amortization of property, equipment and intangible assets	5	7
Net gain on corporate investments (note 4)	(138)	(32)
Stock-based compensation expense (recovery)	(26)	10
	31	14
Changes in working capital items:		
Management and advisory fees, recoverable fund expenses and other receivables (note 3)	(17)	6
Other assets	(9)	(15)
Accounts payable, accrued liabilities and other liabilities	(1)	(10)
Accrued compensation	(58)	(72)
Decrease due to changes in working capital items	(85)	(91)
Cash used in operating activities	\$ (54)	\$ (77)
<b>Financing Activities</b>		
Repayment of loans to Investment Holding Companies	\$ (240)	\$ (9)
Issuance of loans from Investment Holding Companies	123	99
Repurchase of share capital of Onex Corporation (note 7)	(105)	(26)
Cash dividends paid	(5)	(6)
Principal elements of lease payments	(2)	(3)
Cash provided by (used in) financing activities	\$ (229)	\$ 55
<b>Investing Activities</b>		
Net purchase of treasury investments	\$ (83)	\$ -
Cash interest received	6	4
Cash provided by (used in) investing activities	\$ (77)	\$ 4
<b>Decrease in Cash and Cash Equivalents</b>	\$ (360)	\$ (18)
Cash and cash equivalents, beginning of the year	929	265
<b>Cash and Cash Equivalents</b>	\$ 569	\$ 247

These unaudited interim consolidated financial statements should be read in conjunction with the 2024 audited annual consolidated financial statements.

# NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited) (in millions of U.S. dollars except per share data)

Onex Corporation, along with its wholly-owned subsidiaries, manages and invests capital in its private equity funds, private credit strategies and liquid strategies on behalf of shareholders, institutional investors and private clients from around the world.

Onex invests in its two private equity platforms: Onex Partners for upper-middle-market and larger transactions and ONCAP for lower-middle-market and smaller transactions. Onex also invests in private credit strategies, which primarily consist of non-investment grade debt in collateralized loan obligations, and Structured, Opportunistic, Liquid and Direct Lending strategies.

Throughout these statements, the terms “Onex” and the “Company” refer to Onex Corporation, the ultimate parent company, and its wholly-owned subsidiaries.

Onex Corporation is a Canadian corporation domiciled in Canada and listed on the Toronto Stock Exchange under the symbol ONEX. Onex’ shares are traded in Canadian dollars. The registered address for Onex is 161 Bay Street, Toronto, Ontario. Mr. Gerald W. Schwartz controls Onex through his ownership of all outstanding Multiple Voting Shares of the corporation. Mr. Schwartz also indirectly held 12% of the outstanding Subordinate Voting Shares of Onex at March 31, 2025.

All amounts included in the notes to the unaudited interim consolidated financial statements are in millions of U.S. dollars unless otherwise noted.

The unaudited interim consolidated financial statements were authorized for issue by the Board of Directors on May 8, 2025.

## 1. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

### STATEMENT OF COMPLIANCE

The unaudited interim consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, using accounting policies consistent with International Financial Reporting Standards and its interpretations adopted by the International Accounting Standards Board (“IFRS Accounting Standards”). Accordingly, certain information and note disclosures normally included in annual financial statements prepared in accordance with IFRS Accounting Standards have been omitted or condensed. These unaudited interim consolidated financial statements were prepared on a going concern basis.

The U.S. dollar is Onex’ functional currency and the unaudited interim consolidated financial statements have been reported on a U.S. dollar basis.

### BASIS OF PREPARATION

Throughout the notes to the unaudited interim consolidated financial statements, **investments** and **investing activity** of Onex’ capital primarily relate to its private equity funds, private credit strategies and certain investments held outside the private equity funds and private credit strategies. These investments are held directly or indirectly through wholly-owned subsidiaries of Onex, which are referred

to as **Investment Holding Companies**. While there are a number of Investment Holding Companies, these companies primarily consist of direct or indirect subsidiaries of Onex Private Equity Holdings LLC, Onex CLO Holdings LLC or Onex Credit Holdings LLC. These three companies, which are referred to as the **Primary Investment Holding Companies**, are the holding companies for the majority of Onex’ investments, excluding intercompany loans receivable from Onex and the Asset Managers, as defined below. The Primary Investment Holding Companies were formed in the United States.

**Asset management** refers to the activity of managing capital in Onex’ private equity funds, private credit strategies and liquid strategies. This activity is conducted through wholly-owned subsidiaries of Onex, which are the managers of the Onex Partners Funds, ONCAP Funds and Credit strategies. These subsidiaries are referred to as Onex’ **Asset Managers** and are consolidated by Onex. The **Credit** platform includes a broad spectrum of private credit, liquid credit and public equity strategies that are managed by the Onex Credit team.

References to an **Onex Partners Group** represent Onex, the limited partners of the relevant Onex Partners Fund, the Onex management team and, where applicable, certain other limited partners as co-investors. References to an **ONCAP Group** represent Onex, the limited partners of the relevant ONCAP Fund, the Onex management team and, where applicable, certain other limited partners as co-investors.

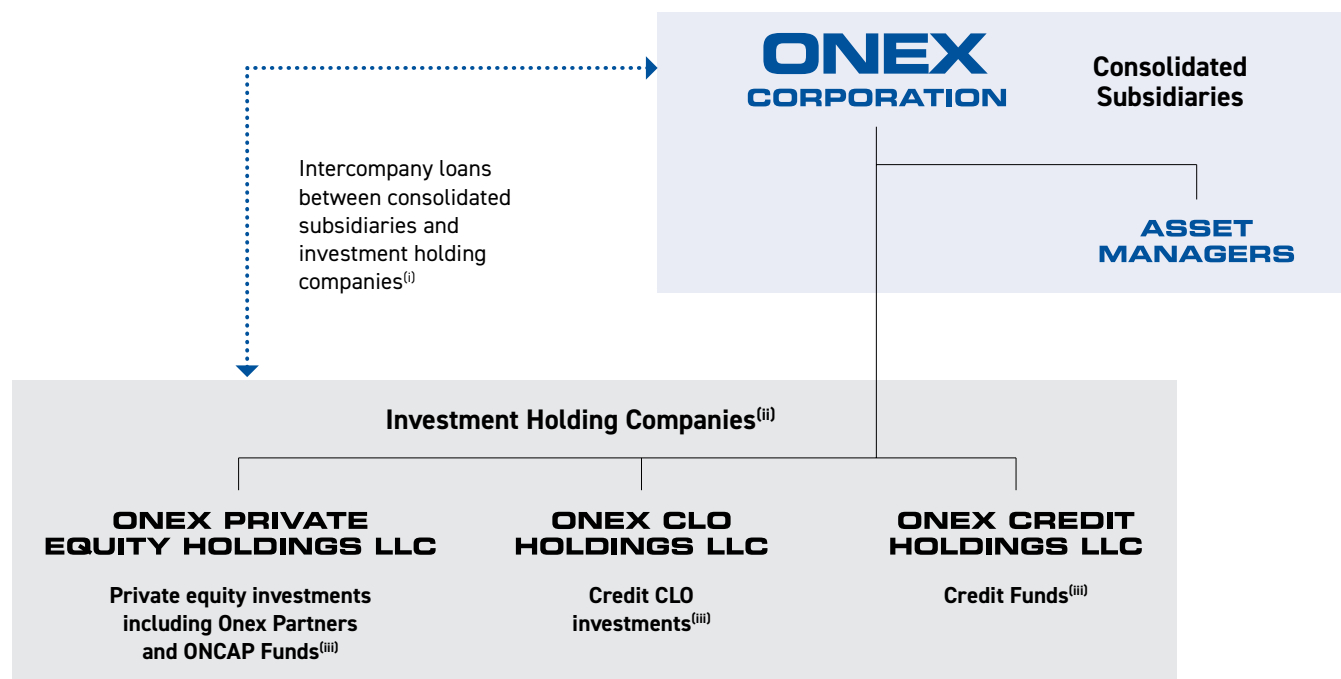
Onex meets the definition of an investment entity, as defined by IFRS 10, *Consolidated financial statements* ("IFRS 10"). As a result, Onex' investments in its subsidiaries that do not provide investment-related services are accounted for as corporate investments at fair value through net earnings (loss).

The Company has also performed an assessment to determine which of its subsidiaries are investment entities, as defined under IFRS 10. When performing this assessment, the Company considered the subsidiaries' current business purpose along with the business purpose of the subsidiaries' direct and indirect investments.

The Company has concluded that the Primary Investment Holding Companies meet the definition of an investment entity.

Throughout these unaudited interim consolidated financial statements, wholly-owned subsidiaries of Onex that are recognized at fair value are referred to as Investment Holding Companies. Investment Holding Companies include subsidiaries determined to be investment entities under IFRS 10, and all other subsidiaries that do not provide investment-related services and are not investment entities.

The simplified diagram below illustrates the types of subsidiaries included within Onex' corporate structure and the basis on which they are accounted.



(i) Onex Corporation and the consolidated asset management subsidiaries enter into intercompany loans that, in aggregate, have no net effect on Onex' financial position. Intercompany loans payable by Onex and the consolidated subsidiaries to the Investment Holding Companies are recognized as liabilities in the unaudited interim consolidated balance sheets, with the corresponding loans receivable classified as assets within corporate investments in the unaudited interim consolidated balance sheets.

(ii) Onex' investments in the Investment Holding Companies are recorded as corporate investments at fair value through net earnings (loss).

(iii) Onex' investments in private equity and Credit strategies are typically held directly or indirectly through wholly-owned investment holding companies, which are subsidiaries of the Primary Investment Holding Companies.

### MATERIAL ACCOUNTING POLICIES

The disclosures contained in these unaudited interim consolidated financial statements do not include all the requirements of IFRS Accounting Standards for annual financial statements. The unaudited interim consolidated financial statements should be read in conjunction with the audited annual consolidated financial statements for the year ended December 31, 2024.

The unaudited interim consolidated financial statements are based on accounting policies, as described in note 1 to the 2024 audited annual consolidated financial statements. Several amendments and interpretations of the IFRS Accounting Standards apply for the first time in 2025; however, these items do not have a material impact on the unaudited interim consolidated financial statements of the Company.

### 2. TREASURY INVESTMENTS

Treasury investments comprised the following:

	March 31, 2025	December 31, 2024
Commercial paper and corporate obligations	\$ 125	\$ 37
Federal debt instruments	29	42
Asset-backed securities	12	-
Other	3	4
<b>Total treasury investments</b>	<b>\$ 169</b>	<b>\$ 83</b>

### 4. CORPORATE INVESTMENTS

The Company's interests in its Investment Holding Companies are recorded at fair value through net earnings (loss). The Investment Holding Companies directly or indirectly invest the Company's capital in the Onex Partners Funds, ONCAP Funds, other direct private equity investments and private credit strategies. The Company's corporate investments comprised the following:

	December 31, 2024 <sup>(i)</sup>	Capital Deployed	Realizations and Distributions	Change in Fair Value	March 31, 2025
Onex Partners	\$ 4,659	\$ 15	\$ (38)	\$ 99	\$ 4,735
ONCAP	795	23	(83)	(3)	732
Carried interest	264	n/a	-	22	286
<b>Total private equity investments<sup>(a)</sup></b>	<b>5,718</b>	<b>38</b>	<b>(121)</b>	<b>118</b>	<b>5,753</b>
Private Credit Strategies <sup>(b)</sup>	924	165	(166)	11	934
Other net assets <sup>(c)</sup>	222	(262)	433	8	401
<b>Total corporate investments, excluding intercompany loans</b>	<b>6,864</b>	<b>(59)</b>	<b>146</b>	<b>137</b>	<b>7,088</b>
Intercompany loans receivable from Onex and the Asset Managers <sup>(d)</sup>	5,155	123	(689)	1	4,590
Intercompany loans payable to Onex and the Asset Managers <sup>(e)</sup>	(487)	-	102	-	(385)
Intercompany loans receivable from Investment Holding Companies <sup>(e)</sup>	487	-	(102)	-	385
<b>Total corporate investments</b>	<b>\$ 12,019</b>	<b>\$ 64</b>	<b>\$ (543)</b>	<b>\$ 138</b>	<b>\$ 11,678</b>

(i) The December 31, 2024 balance for Onex Partners includes direct private equity investments managed by the Onex Partners team. In Onex' 2024 annual report, these investments were classified as Other Private Equity investments.

### 3. MANAGEMENT AND ADVISORY FEES, RECOVERABLE FUND EXPENSES AND OTHER RECEIVABLES

The Company's receivables comprised the following:

	March 31, 2025	December 31, 2024
Management and advisory fees	\$ 359	\$ 339
Recoverable fund and operating businesses' expenses	181	176
Performance fees	-	6
Other	16	18
<b>Total</b>	<b>\$ 556</b>	<b>\$ 539</b>

Receivables primarily consisted of management fees and recoverable expenses receivable of \$485 from the Onex private equity funds (December 31, 2024 - \$457) and \$6 from the Credit Funds (December 31, 2024 - \$7), which Onex elected to defer cash receipt from. The majority of receivables outstanding at March 31, 2025 and December 31, 2024 consisted of management fees and recoverable expenses receivable from the Onex Partners V Fund.

### a) Private equity investments

The Company's private equity investments comprised the following:

	December 31, 2024	Capital Deployed	Realizations and Distributions	Change in Fair Value	March 31, 2025
<b>Onex Partners</b>					
Onex Partners I	\$ 1	\$ -	\$ (1)	\$ -	\$ -
Onex Partners II	6	-	(6)	-	-
Onex Partners III	239	-	(2)	(2)	235
Onex Partners IV	731	-	-	(25)	706
Onex Partners V	3,168	1	(8)	63	3,224
Onex Partners Opportunities	138	-	(16)	15	137
Other direct private equity investments	612	14	(5)	63	684
Management incentive programs	(236)	n/a	-	(15)	(251)
<b>Total investment in Onex Partners<sup>(i)</sup></b>	<b>4,659</b>	<b>15</b>	<b>(38)</b>	<b>99</b>	<b>4,735</b>
<b>ONCAP</b>					
ONCAP II	4	-	-	-	4
ONCAP III	35	-	(3)	-	32
ONCAP IV	538	-	-	9	547
ONCAP V	185	23	(80)	(10)	118
ONCAP SPV	98	-	-	(1)	97
Management incentive programs	(65)	n/a	-	(1)	(66)
<b>Total investment in ONCAP<sup>(ii)</sup></b>	<b>795</b>	<b>23</b>	<b>(83)</b>	<b>(3)</b>	<b>732</b>
<b>Carried interest<sup>(iii)</sup></b>	<b>264</b>	<b>n/a</b>	<b>-</b>	<b>22</b>	<b>286</b>
<b>Total private equity investments</b>	<b>\$ 5,718</b>	<b>\$ 38</b>	<b>\$ (121)</b>	<b>\$ 118</b>	<b>\$ 5,753</b>

#### i) Onex Partners

At March 31, 2025, Onex Partners had investments in 26 operating businesses (December 31, 2024 - 26) in various industry sectors and countries, three of which were publicly traded companies (December 31, 2024 - three). The fair value of Onex' investments in the Onex Partners publicly traded companies at March 31, 2025 was \$576 (December 31, 2024 - \$600), including Ryan Specialty, which was classified as an Other Private Equity Investment in Onex' 2024 annual report. Onex Partners investments include co-investments, where applicable.

In February 2025, Onex received distributions totalling \$16 from the rebalancing of the Onex Partners Opportunities Fund, and proceeds from the syndication of a co-investment in Fischbach.

#### ii) ONCAP

At March 31, 2025, ONCAP had investments in 16 operating businesses (December 31, 2024 - 15).

In March 2025, Onex invested \$23 as part of the ONCAP V Group's investment in Mid-State, a provider of maintenance, repair and overhaul services for industrial equipment and infrastructure primarily in the Southeast of the United States.

In April 2025, following the final close of the fund in March 2025, ONCAP V completed a rebalancing of the fund with Onex receiving \$80, representing a partial return of capital invested in ONCAP V and \$4 of additional financing consideration. At March 31, 2025, the \$84 receivable from ONCAP V was included within other net assets.

#### iii) Carried interest

Unrealized carried interest is calculated based on the current fair values of the funds and the overall realized and unrealized gains in each fund in accordance with its limited partnership agreements.

**b) Private Credit Strategies**

The Company's investment in private credit strategies comprised the following:

	December 31, 2024	Capital Deployed	Realizations and Distributions	Change in Fair Value	March 31, 2025
<b>Structured Credit Strategies</b>					
U.S. CLOs	\$ 272	\$ 21	\$ (11)	\$ (2)	\$ 280
EURO CLOs	99	2	(29)	17	89
CLO Warehouses	70	116	(86)	2	102
Other Structured Strategies	75	6	(10)	1	72
<b>Opportunistic Credit Strategies</b>	225	-	(9)	(8)	208
<b>Liquid Strategies</b>	136	-	-	-	136
<b>Direct Lending</b>	47	20	(21)	1	47
<b>Total investment in Private Credit Strategies</b>	\$ 924	\$ 165	\$ (166)	\$ 11	\$ 934

During the three months ended March 31, 2025, Onex' net investments in the CLOs decreased by \$17 primarily as a result of the partial sale of equity interests in certain U.S. and European CLOs for \$29 and regular quarterly distributions totalling \$11, partially offset by \$23 invested in existing and new U.S. and European CLOs raised by Onex Credit.

During the three months ended March 31, 2025, the net increase in Onex' investments in CLO warehouses was driven by the investments made to support the warehouse facilities for potential future Onex Credit U.S. and European CLOs.

**c) Other net assets**

Other net assets consisted of assets and liabilities of the Investment Holding Companies, excluding investments in private equity, Onex' private credit strategies and intercompany loans receivable from and payable to Onex and the Asset Managers. Other net assets comprised the following:

	March 31, 2025	December 31, 2024
Cash and cash equivalents	\$ 264	\$ 194
<i>Other net assets</i>		
Rebalancing receivable from ONCAP V <sup>(i)</sup>	84	-
Subscription financing receivables <sup>(ii)</sup>	65	35
Expenses payable to the Onex Asset Managers	(36)	(36)
Management incentive programs payable	(2)	(2)
Other net assets <sup>(iii)</sup>	26	31
<b>Total other net assets</b>	<b>\$ 401</b>	<b>\$ 222</b>

(i) Represents cash to be received from ONCAP V following a rebalancing of the fund in April 2025.

(ii) Consists of subscription financing receivable, including interest receivable, attributable to third-party investors in a Credit Fund and ONCAP V (December 31, 2024 – Onex Partners V and ONCAP V).

(iii) Includes Onex' investment in Falcon Fund VII, unrealized carried interest in the Falcon Funds and other assets and liabilities held by the Investment Holding Companies.

**d) Intercompany loans receivable from Onex and the Asset Managers**

The Investment Holding Companies have intercompany loans receivable from Onex and the Asset Managers. At March 31, 2025, the intercompany loans receivable from Onex and the Asset Managers of \$4,590 (December 31, 2024 – \$5,155) formed part of Onex’ net investment in the Investment Holding Companies, which is recorded at fair value through net earnings (loss). These intercompany loans receivable are the same loans presented as intercompany loans payable to the Investment Holding Companies in the unaudited interim consolidated balance sheets, which totalled \$4,590 at March 31, 2025 (December 31, 2024 – \$5,155) and are described in note 5. There is no impact on net assets or net earnings from these intercompany loans.

**e) Intercompany loans payable to Onex and the Asset Managers and intercompany loans receivable from Investment Holding Companies**

At March 31, 2025, Onex and the Asset Managers had intercompany loans receivable from the Investment Holding Companies totalling \$385 (December 31, 2024 – \$487). The corresponding intercompany loans payable to Onex and the Asset Managers, which totalled \$385 at March 31, 2025 (December 31, 2024 – \$487), formed part of Onex’ net investment in the Investment Holding Companies, which is recorded at fair value through net earnings (loss). There is no impact on net assets or net earnings from these intercompany loans.

**5. INTERCOMPANY LOANS PAYABLE TO INVESTMENT HOLDING COMPANIES**

Onex and the Asset Managers have intercompany loans payable to the Investment Holding Companies. The loans are primarily due on demand and non-interest bearing. At March 31, 2025, intercompany loans payable to the Investment Holding Companies totalled \$4,590 (December 31, 2024 – \$5,155) and the corresponding receivable of \$4,590 (December 31, 2024 – \$5,155) was included in the fair value of the Investment Holding Companies within corporate investments (note 4). There is no impact on net assets or net earnings from these intercompany loans.

**6. STOCK-BASED COMPENSATION PAYABLE**

Stock-based compensation payable comprised the following:

	March 31, 2025	December 31, 2024
Management DSU Plan	\$ 56	\$ 65
Stock Option Plan	52	81
Director DSU Plan	42	49
PSU and RSU Plans	14	14
Total stock-based compensation payable	\$ 164	\$ 209

Included in other assets at March 31, 2025 was \$118 (December 31, 2024 – \$138) related to forward agreements to economically hedge the Company’s exposure to changes in the trading price of Onex shares associated with the Deferred Share Unit (“DSU”), Performance Share Unit (“PSU”) and Restricted Share Unit (“RSU”) Plans.

**7. SHARE CAPITAL**

a) At March 31, 2025, the issued and outstanding share capital consisted of 100,000 Multiple Voting Shares (December 31, 2024 – 100,000) and 70,336,414 SVS (December 31, 2024 – 71,715,920). The Multiple Voting Shares have a nominal paid-in value in these unaudited interim consolidated financial statements.

There were no issued and outstanding Senior and Junior Preferred Shares at March 31, 2025 or December 31, 2024.

b) Onex renewed its Normal Course Issuer Bid in April 2025 for one year, permitting the Company to purchase on the Toronto Stock Exchange up to 10% of the public float of its SVS. The 10% limit represents approximately 5.8 million shares.

During the three months ended March 31, 2025, the Company repurchased and cancelled 1,379,506 of its SVS for a cost of \$98 (C\$141) or an average cost per share of \$71.17 (C\$102.09) under the Normal Course Issuer Bid. In addition, Onex incurred expenses totalling \$2 (C\$3) in connection with a share repurchase tax. The excess of the purchase cost of these shares over the average paid-in amount was \$96 (C\$138), which was charged to retained earnings.

c) During the three months ended March 31, 2025, 398,663 stock options were issued primarily in connection with services provided by employees during the year ended December 31, 2024 at a weighted average exercise price of C\$105.48. At March 31, 2025, 4,222,903 stock options were outstanding (December 31, 2024 – 3,863,823).

d) During the three months ended March 31, 2025, 145,810 units were issued under the RSU Plan, primarily in connection with services provided by employees during the year ended December 31, 2024. At March 31, 2025, Onex had 444,759 total units outstanding under the PSU and RSU Plans (December 31, 2024 – 300,500).

The directors have chosen to receive their directors' fees in DSUs in lieu of cash. At March 31, 2025, 627,897 Director DSUs were outstanding (December 31, 2024 – 624,336).

Certain members of the Onex management team have chosen in prior years to apply a portion of their annual compensation earned to acquire DSUs based on the market value of Onex shares at the time. At March 31, 2025, 830,978 Management DSUs were outstanding (December 31, 2024 – 830,233).

The Company has entered into forward agreements with counterparty financial institutions to hedge the Company's exposure to changes in the market value of Onex' SVS associated with DSUs, PSUs and RSUs, as described in note 1 to the 2024 audited annual consolidated financial statements. All outstanding DSUs and 69% of the outstanding PSUs and RSUs were economically hedged as of March 31, 2025. These forward agreements are included within other assets, as described in note 6.

## 8. REVENUES

The Company generates revenues by providing asset management and advisory services. Revenues were generated from the following sources:

	Management and Advisory Fees		Reimbursement of Expenses	
	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
<b>Source of revenues</b>				
Private Equity <sup>(i)</sup>	\$ 29	\$ 22	\$ 4	\$ 6
Credit				
Structured Credit Strategies	23	17	3	3
Other Credit Strategies	3	11	2	1
<b>Total</b>	<b>\$ 55</b>	<b>\$ 50</b>	<b>\$ 9</b>	<b>\$ 10</b>

(i) Includes advisory fees and reimbursement of expenses from the Onex Partners and ONCAP operating businesses.

## 9. INTEREST AND NET TREASURY INVESTMENT INCOME

Interest and net treasury investment income recognized by the Company consisted of income earned from certain investments recognized at fair value through net earnings (loss).

## 10. NET EARNINGS PER SUBORDINATE VOTING SHARE

The weighted average number of SVS for the purpose of the net earnings per share calculations was as follows:

Three Months Ended March 31	2025	2024
Weighted average number of shares outstanding <i>(in millions)</i> :		
Basic	71	77
Diluted	71	77

## 11. FINANCIAL INSTRUMENTS

Financial assets held by the Company, presented by financial statement line item, were as follows:

	Fair Value through Net Earnings (Loss)		Amortized Cost <sup>(i)</sup>	Total
	Recognized	Designated		
<b>March 31, 2025</b>				
<b>Financial assets</b>				
Cash and cash equivalents	\$ 569	\$ -	\$ -	\$ 569
Treasury investments	169	-	-	169
Management and advisory fees, recoverable fund expenses and other receivables	-	-	554	554
Corporate investments	11,293	385	-	11,678
Forward agreements and other assets	134	-	-	134
<b>Total</b>	<b>\$ 12,165</b>	<b>\$ 385</b>	<b>\$ 554</b>	<b>\$ 13,104</b>

(i) The carrying value of financial assets at amortized cost approximated their fair value.

	Fair Value through Net Earnings (Loss)		Amortized Cost <sup>(i)</sup>	Total
	Recognized	Designated		
<b>December 31, 2024</b>				
<b>Financial assets</b>				
Cash and cash equivalents	\$ 929	\$ -	\$ -	\$ 929
Treasury investments	83	-	-	83
Management and advisory fees, recoverable fund expenses and other receivables	-	-	538	538
Corporate investments	11,532	487	-	12,019
Forward agreements and other assets	147	-	-	147
<b>Total</b>	<b>\$ 12,691</b>	<b>\$ 487</b>	<b>\$ 538</b>	<b>\$ 13,716</b>

(i) The carrying value of financial assets at amortized cost approximated their fair value.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Financial liabilities held by the Company, presented by financial statement line item, were as follows:

	Fair Value through Net Earnings (Loss)		Total
	Designated	Amortized Cost	
<b>March 31, 2025</b>			
<b>Financial liabilities</b>			
Intercompany loans payable to Investment Holding Companies	\$ 4,590	\$ -	\$ 4,590
Accounts payable and accrued liabilities	-	15	15
Lease liabilities	-	39	39
Other liabilities	-	12	12
<b>Total</b>	<b>\$ 4,590</b>	<b>\$ 66</b>	<b>\$ 4,656</b>

	Fair Value through Net Earnings (Loss)		Total
	Designated	Amortized Cost	
<b>December 31, 2024</b>			
<b>Financial liabilities</b>			
Intercompany loans payable to Investment Holding Companies	\$ 5,155	\$ -	\$ 5,155
Accounts payable and accrued liabilities	-	25	25
Lease liabilities	-	41	41
Other liabilities	-	6	6
<b>Total</b>	<b>\$ 5,155</b>	<b>\$ 72</b>	<b>\$ 5,227</b>

At March 31, 2025, intercompany loans payable to Investment Holding Companies that are recorded at fair value through net earnings (loss) had contractual amounts due on maturity of \$4,590 (December 31, 2024 - \$5,155).

## 12. FAIR VALUE MEASUREMENTS

### Fair values of financial instruments

The estimated fair values of financial instruments as at March 31, 2025 and December 31, 2024 were based on relevant market prices and information available at those dates. The carrying values of receivables, accounts payable, accrued liabilities, lease liabilities and other liabilities approximated the fair values of these financial instruments.

Financial instruments measured at fair value are allocated within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. Transfers between the three levels of the fair value hierarchy are recognized on the date of the event or change in circumstances that caused the transfer. There were no significant transfers between the three levels of the fair value hierarchy during the three months ended March 31, 2025. The three levels of the fair value hierarchy are as follows:

- Quoted prices in active markets for identical assets (“Level 1”);
- Significant other observable inputs (“Level 2”); and
- Significant other unobservable inputs (“Level 3”).

The allocation of financial assets in the fair value hierarchy, excluding cash and cash equivalents, which are a Level 1 measurement, was as follows:

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets at fair value through net earnings (loss)				
Investments in equities <sup>(i)</sup>	\$ -	\$ -	\$ 11,293	\$ 11,293
Investments in debt	-	169	-	169
Intercompany loans receivable from Investment Holding Companies	-	385	-	385
Forward agreements and other assets	15	118	1	134
Total financial assets at fair value through net earnings (loss)	\$ 15	\$ 672	\$ 11,294	\$ 11,981

(i) Onex' investments in the Investment Holding Companies are further described in note 4.

As at December 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets at fair value through net earnings (loss)				
Investments in equities <sup>(i)</sup>	\$ -	\$ -	\$ 11,532	\$ 11,532
Investments in debt	-	83	-	83
Intercompany loans receivable from Investment Holding Companies	-	487	-	487
Forward agreements and other assets	8	138	1	147
Total financial assets at fair value through net earnings (loss)	\$ 8	\$ 708	\$ 11,533	\$ 12,249

(i) Onex' investments in the Investment Holding Companies are further described in note 4.

Financial liabilities measured at fair value at March 31, 2025 consisted of intercompany loans payable to Investment Holding Companies totalling \$4,590 (December 31, 2024 - \$5,155), which are a Level 2 measurement in the fair value hierarchy.

Details of financial assets and liabilities measured at fair value with significant unobservable inputs (Level 3) were as follows:

	Financial Assets at Fair Value through Net Earnings (Loss)	Financial Liabilities at Fair Value through Net Earnings (Loss)
<b>Balance – December 31, 2023</b>	\$ 11,147	\$ 15
Change in fair value recognized in net earnings	385	-
Reversal of Onex Falcon contingent consideration	-	(15)
Other	1	-
<b>Balance – December 31, 2024</b>	\$ 11,533	\$ -
Change in fair value recognized in net earnings	138	-
Net distributions received from the Investment Holding Companies <sup>(i)</sup>	(377)	-
<b>Balance – March 31, 2025</b>	<b>\$ 11,294</b>	<b>\$ -</b>
Unrealized change in fair value of assets and liabilities recognized in net earnings during the reporting period	<b>\$ 138</b>	<b>\$ -</b>

(i) Net distributions received from the Investment Holding Companies include activity associated with intercompany loans payable by Onex and the Asset Managers to the Investment Holding Companies.

Financial assets measured at fair value with significant unobservable inputs (Level 3) were recognized in the unaudited interim consolidated statements of comprehensive earnings in the net gain on corporate investments line item.

The valuation of financial assets and liabilities measured at fair value with significant unobservable inputs (Level 3) is determined quarterly using company-specific considerations and available market data of comparable public companies. The fair value measurements for corporate investments were primarily driven by the underlying net asset values of Onex' investments in the Onex Partners Funds, ONCAP Funds, private credit strategies and other direct private investments. The valuation of underlying non-public investments requires significant judgement due to the absence of quoted market values, the inherent lack of liquidity, the long-term nature of such investments and heightened market uncertainty as a result of global inflationary pressures, changes in interest rates, heightened geopolitical risks and changes in the global trade environment. A change to reasonably possible alternative estimates and assumptions in the valuation of non-public investments directly held by Onex and in the Onex Partners Funds and ONCAP Funds, as well as investments held in private credit strategies, may have a significant impact on the fair values calculated for these financial assets.

The Company used the adjusted net asset method to derive the fair values of its investments in its Investment Holding Companies by reference to the underlying fair value of the Investment Holding Companies' assets and liabilities, along with assessing any required discount or premium to be applied to the net asset

values. The discount or premium applied to the net asset values of the Investment Holding Companies was a significant unobservable input. The Company determined that the adjusted net asset method was the appropriate valuation technique to be used, considering the value of the Investment Holding Companies is primarily derived from the assets they hold, which primarily consist of investments in private equity and private credit strategies and intercompany loans receivable from Onex and the Asset Managers. The Company has determined that no discount or premium was required for the net asset values of its Investment Holding Companies at March 31, 2025 and December 31, 2024. If a discount of 1% or a premium of 1% were applied to all of the net asset values of the Investment Holding Companies, with all other variables remaining constant, the total fair value of the Company's corporate investments at March 31, 2025 would decrease or increase by \$113 (December 31, 2024 - \$115).

#### *Private equity investments*

The valuation of the Onex Partners and ONCAP investments is reviewed and approved by the General Partner of the respective fund each quarter.

The valuation of public investments managed by the Onex Partners team is based on their publicly traded closing prices at the end of each reporting period.

Valuation methodologies for the underlying private equity investments may include observations of the trading multiples of public companies considered comparable to the private companies being valued and discounted cash flows. The following table presents the significant unobservable inputs used to value the private equity funds' underlying private securities that impact the valuation of corporate investments.

Investment Platform	Valuation Technique	Significant Unobservable Inputs	Inputs at March 31, 2025	Inputs at December 31, 2024 <sup>(i)</sup>
Onex Partners	Comparable company valuation multiple	Adjusted EBITDA multiples	8.4x – 20.7x	8.5x – 21.2x
Onex Partners	Discounted cash flow	Weighted average costs of capital	11.5% – 22.6%	13.4% – 22.7%
		Exit multiples	4.0x – 25.0x	4.0x – 25.0x
ONCAP	Comparable company valuation multiple	Adjusted EBITDA multiples	7.5x – 10.0x	7.5x – 10.0x
ONCAP	Discounted cash flow	Weighted average costs of capital	12.8% – 20.6%	12.8% – 20.6%
		Exit multiples	7.7x – 20.0x	7.7x – 20.0x

(i) The Onex Partners inputs have been updated, where applicable, to include direct investments managed by the Onex Partners team.

In addition, at March 31, 2025, Onex Partners had four investments (December 31, 2024 – three investments) valued using other methodologies, including an adjusted net assets approach, a multiple of book value approach and a valuation based on a recent precedent transaction. At December 31, 2024, Onex Partners also had three investments valued at cost as this approximated fair value. At March 31, 2025, ONCAP had two investments valued at cost as this approximated fair value (December 31, 2024 – one investment).

The impact on the fair value of corporate investments as at March 31, 2025 from changes in the significant unobservable inputs used to value the private equity funds' underlying private securities included the following:

Investment Platform	Valuation Technique	Significant Unobservable Inputs	Multiple Increase by 0.5	Multiple Decrease by 0.5
Onex Partners	Comparable company valuation multiple	Adjusted EBITDA multiples	\$ 154	\$ (153)
ONCAP	Comparable company valuation multiple	Adjusted EBITDA multiples	\$ 26	\$ (27)

Investment Platform	Valuation Technique	Significant Unobservable Inputs	Multiple Increase by 0.5	Multiple Decrease by 0.5
Onex Partners	Discounted cash flow	Exit multiples	\$ 77	\$ (75)
ONCAP	Discounted cash flow	Exit multiples	\$ 37	\$ (37)

Investment Platform	Valuation Technique	Significant Unobservable Inputs	Decrease of 0.5 Percentage Point	Increase of 0.5 Percentage Point
Onex Partners	Discounted cash flow	Weighted average costs of capital	\$ 31	\$ (31)
ONCAP	Discounted cash flow	Weighted average costs of capital	\$ 17	\$ (16)

Generally, adjusted EBITDA represents earnings before interest, taxes, depreciation and amortization as well as other adjustments. Other adjustments can include non-cash costs of stock-based compensation and retention plans, transition and restructuring expenses including severance payments, annualized pro-forma adjustments for acquisitions, the impact of derivative instruments that no longer qualify for hedge accounting, the impacts of purchase accounting and other similar amounts. Adjusted EBITDA is a measurement that is not defined under IFRS Accounting Standards.

During the three months ended March 31, 2025, Onex' investments in publicly traded companies generated a net loss of \$22, and the underlying securities held in private companies generated a net gain of \$135. Included in the net gain during the three months ended March 31, 2025 is a foreign exchange mark-to-market gain of \$14. At March 31, 2025, Onex' private equity investments denominated in Canadian dollars and pounds sterling totalled approximately \$515 (C\$740) and \$360 (£280), respectively.

*Private credit investments*

The valuation of investments in the Credit Funds is reviewed and approved by the General Partner or the applicable responsible party of the respective fund at each reporting period.

The valuation of certain investments held by the Liquid strategies is measured by obtaining quoted market prices or broker quotes for identical or similar instruments in inactive markets, or other inputs that are observable or can be corroborated by observable market data.

Valuation methodologies used for certain investments held by the Opportunistic Credit strategies may include comparable market yield analysis, enterprise value coverage analysis, liquidation analysis and weighting to available quoted levels or recent and comparable market transactions.

Investments in the Credit CLOs and Other Structured strategies are valued using internally developed pricing models based on a projection of the future cash flows expected to be realized from the underlying collateral of the CLOs, which is a Level 3 measurement in the fair value hierarchy. These pricing models include third-party pricing information and a number of unobservable inputs, including default rates, discount rates and recovery rates. Significant increases or decreases in certain unobservable inputs in isolation may result in a significantly lower or higher fair value measurement. Fair values determined by the internally developed pricing models are also compared to fair values determined by third-party pricing models to ensure management's estimates are reasonable.

The following table presents the significant unobservable inputs used to value Onex' investments in the Credit CLOs.

Investment Platform	Significant Unobservable Inputs	Inputs at March 31, 2025	Inputs at December 31, 2024
U.S. CLOs	Default rate	2%	2%
	Discount rate	17% – 22%	13% – 21%
	Recovery rate	55%	55%
EURO CLOs	Default rate	2%	2%
	Discount rate	17% – 22%	16% – 21%
	Recovery rate	55%	55%

In addition, at March 31, 2025, Credit had one U.S. CLO and one European CLO that were valued at cost as this approximated fair value (December 31, 2024 – six U.S. CLOs and two European CLOs).

The impact on the fair value of corporate investments as at March 31, 2025 from changes in the significant unobservable inputs used to value Onex' investments in the CLOs included the following:

Investment Platform	Significant Unobservable Inputs	Decrease of 1.5 Percentage Points	Increase of 1.5 Percentage Points
U.S. CLOs	Default rate	\$ 47	\$ (53)
EURO CLOs	Default rate	\$ 10	\$ (11)

Investment Platform	Significant Unobservable Inputs	Decrease of 3.0 Percentage Points	Increase of 3.0 Percentage Points
U.S. CLOs	Discount rate	\$ 23	\$ (20)
EURO CLOs	Discount rate	\$ 4	\$ (4)

Investment Platform	Significant Unobservable Inputs	Increase of 15.0 Percentage Points	Decrease of 15.0 Percentage Points
U.S. CLOs	Recovery rate	\$ 19	\$ (20)
EURO CLOs	Recovery rate	\$ 4	\$ (4)

### 13. RELATED-PARTY TRANSACTIONS

#### Related-party revenues and receivables

Onex receives management fees on limited partners' and clients' capital within the Onex private equity funds and private credit strategies, and advisory fees directly from certain operating businesses. Onex also receives carried interest and performance fees from certain Credit strategies and recovers certain deal investigation, research and other expenses from the Onex private equity funds, private credit strategies and private equity portfolio companies. Onex indirectly controls the Onex private equity funds and private credit strategies, and therefore the management fees, performance fees and carried interest earned from these sources represent related-party transactions. Furthermore, Onex indirectly controls, jointly controls or has significant influence over certain operating businesses held by the Onex private equity funds and, as such, advisory fees from these operating businesses represent related-party transactions.

Onex Credit acts as an investment fund manager, portfolio manager and/or exempt market dealer for its pooled funds. In the case of those pooled funds that are organized as trusts, Onex Credit acts as a trustee, while for pooled funds organized as limited partnerships, Onex Credit or an affiliate of Onex Credit acts as the General Partner. As such, the Onex Credit pooled funds are related parties of the Company.

During the three months ended March 31, 2025, the Company recognized \$55 of management and advisory fees from related parties and \$9 of revenue from the reimbursement of expenses from related parties, as outlined in note 8. Onex also recognized less than \$1 of performance fees and carried interest from its Credit strategies during the three months ended March 31, 2025.

At March 31, 2025, consolidated receivables from related parties totalled \$553. Refer to note 3 for further details concerning Onex' consolidated receivables, which include \$3 of other receivables from third parties.

#### Services received from operating companies

During the three months ended March 31, 2025, Onex received services from certain operating companies, the value of which was not significant.

#### 14. SUBSEQUENT EVENT

##### Global trade environment

Subsequent to March 31, 2025, the global trade environment was impacted by a series of tariffs and countermeasures taken by countries and trade regions across the world. The evolving measures and actions have resulted in significant uncertainty for global trade and economic markets, which was reflected in volatile equity and credit markets as well as volatility in interest rates and foreign exchange rates. Additionally, business and consumer demand may be reduced as a result of the market uncertainties and volatility.

Onex' investment teams have been closely monitoring the evolving developments in the global trade environment and have developed, and will continue to develop, mitigating measures that will be implemented as necessary. Due to the significant uncertainty of the short- and long-term effects of these developments, the impact to the fair value of investments managed and held by Onex is uncertain.

#### 15. INFORMATION BY REPORTABLE SEGMENT

The Company has two reportable segments:

- **Investing**, which comprises the activity of investing Onex' capital; and
- **Asset management**, which comprises the asset management activities provided by Onex to support its private equity and Credit strategies, as well as Onex' corporate functions.

Onex' segmented results include unrealized carried interest from third-party limited partners in the Credit strategies, which is recognized based on the fair values of the underlying investments and the unrealized net gain (loss) in each respective strategy, in accordance with the limited partnership agreements, and net of allocations to management. In Onex' unaudited interim consolidated financial statements, carried interest from the Credit strategies is recognized as revenue to the extent it is highly probable it will not reverse, which typically occurs when the investments held by a given strategy are substantially realized, toward the end of the fund's term, as described in note 1 to the 2024 audited annual consolidated financial statements.

Onex' segmented results also include unrealized performance fees associated with the management of certain Credit strategies, which are based on the funds' performance during the periods presented by applying an agreed-upon formula to the growth in the net asset value of clients' assets under management. In Onex' unaudited interim consolidated financial statements, performance fees are recognized as revenue to the extent the fees are highly probable to not reverse, which is typically at the end of each performance period, as described in note 1 to the 2024 audited annual consolidated financial statements.

Onex' segmented results exclude revenues and expenses associated with recoverable expenses from the Onex Partners Funds, ONCAP Funds, private credit strategies, and the operating businesses of Onex Partners and ONCAP. Onex management excludes these amounts when assessing Onex' performance given the nature of these expenses, which are recoverable at cost.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

	Three Months Ended March 31, 2025			Three Months Ended March 31, 2024		
	Investing	Asset Management	Total	Investing	Asset Management	Total
Net gain (loss) on corporate investments <sup>(i)</sup>	\$ 114	\$ 23	\$ 137	\$ 50	\$ (17)	\$ 33
Management and advisory fees	-	55	55	-	50	50
Interest and net treasury investment income	9	-	9	4	-	4
Performance fees and carried interest from Credit <sup>(iii)</sup>	-	-	-	-	7	7
Total segment income	123	78	201	54	40	94
Compensation	-	(41)	(41)	-	(52)	(52)
Amortization of right-of-use assets	-	(2)	(2)	-	(2)	(2)
Other expense	-	(10)	(10)	-	(12)	(12)
Segment net earnings (loss)	\$ 123	\$ 25	\$ 148	\$ 54	\$ (26)	\$ 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 fees and carried interest included in segment net earnings (loss) – Credit <sup>(iii)</sup>			-			(7)
Other			(2)			1
Net earnings			\$ 168			\$ 10

(i) The investing segment includes \$1 of interest expense attributable to intercompany loans payable to Investment Holding Companies during the three months ended March 31, 2025, which is included in other expenses in the unaudited interim consolidated statements of comprehensive earnings. The asset management segment includes an increase in carried interest of \$1 (2024 – \$1) that Onex is entitled to from the Falcon Funds.

(ii) The asset management segment includes a decrease in unrealized carried interest of less than \$1 (2024 – increase of \$3) from third-party limited partners in the Credit strategies.

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Segmented assets included the following:

	As at March 31, 2025			As at December 31, 2024		
	Investing	Asset Management	Total	Investing	Asset Management	Total
Cash and cash equivalents	\$ 529	\$ 40 <sup>(i)</sup>	\$ 569	\$ 840	\$ 89 <sup>(i)</sup>	\$ 929
Treasury investments	169	-	169	83	-	83
Management and advisory fees, recoverable fund expenses and other receivables	491 <sup>(ii)</sup>	65	556	464 <sup>(ii)</sup>	75	539
Corporate investments	7,088	-	7,088	6,864	-	6,864
Unrealized carried interest – Credit	22	-	22	22	-	22
Other assets	-	140	140	-	150	150
Property and equipment	-	86	86	-	91	91
Intangible assets	-	10	10	-	11	11
Goodwill	-	142	142	-	142	142
<b>Total segment assets</b>	<b>\$ 8,299</b>	<b>\$ 483</b>	<b>\$ 8,782</b>	<b>\$ 8,273</b>	<b>\$ 558</b>	<b>\$ 8,831</b>
Net intercompany loans receivable, comprising part of the fair value of Investment Holding Companies			4,590			5,155
Unrealized carried interest included in segment assets – Credit			(22)			(22)
<b>Total assets</b>			<b>\$ 13,350</b>			<b>\$ 13,964</b>

(i) Cash and cash equivalents allocated to the asset management segment relate to accrued employee incentive compensation and outstanding unhedged DSUs, PSUs and RSUs.

(ii) Includes management fees and recoverable fund expenses receivable from certain funds which Onex has elected to defer cash receipt from.