This document is important and requires your immediate attention. If you are in doubt as to how to deal with it, you should consult your investment dealer, stock broker, bank manager, lawyer, accountant or other professional advisor. Additionally, if you have questions, please contact RBC Capital Markets, the Dealer Manager (as defined herein) for the Offer (as defined herein). Contact details for the Dealer Manager are set out on the back page of this document.

This Offer has not been approved by any securities regulatory authority nor has any securities regulatory authority passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document. Any representation to the contrary is an offence.

This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, and deposits will not be accepted from or on behalf of, Shareholders in any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of that jurisdiction. However, Onex may, in its sole discretion, take such action as it may deem necessary to make the Offer in any such jurisdiction and to extend the Offer to Shareholders in such jurisdiction.

For U.S. Shareholders: The Offer is made by a Canadian issuer for its own securities, and while the Offer is subject to disclosure requirements of Canada, investors should be aware that these requirements are different from those of the United States. Financial statements of the Company have been prepared in accordance with international financial reporting standards and thus may not be comparable to financial statements of U.S. companies. The enforcement by investors of civil liabilities under the U.S. federal securities laws may be affected adversely by the fact that the Company is located in Canada, and that some of its officers and directors are non-residents of the United States.

December 13, 2024

ONEX

NOTICE OF VARIATION AND EXTENSION OF ITS ORIGINAL OFFER TO PURCHASE FOR CASH UP TO $400,000,000 IN VALUE OF ITS SUBORDINATE VOTING SHARES AT A PURCHASE PRICE OF NOT LESS THAN $105.00 AND NOT MORE THAN $112.00 PER SUBORDINATE VOTING SHARE

Onex has increased the price range offered to Shareholders who tender their Subordinate Voting Shares pursuant to the Offer to a price of not less than $108.00 per Subordinate Voting Share and not more than $117.00 per Subordinate Voting Share, as outlined in more detail below.

The Offer has been extended and is now open for acceptance until 11:59 p.m. (Toronto time) on December 23, 2024, or such later time and date to which the Offer may be extended by Onex.

All other terms of the Original Offer remain the same.

On November 7, 2024, the last full trading day prior to the day the Original Offer was announced, the closing price of the Subordinate Voting Shares on the TSX was $108.75 per Subordinate Voting Share. On December 11, 2024, the last full trading day prior to the day the amended terms of the Offer were publicly announced, the closing price of the Subordinate Voting Shares on the TSX was $117.75.

Onex Corporation ("**Onex**" or the "**Company**") hereby gives notice that it is exercising its right to vary the terms of its offer dated November 8, 2024 (the "**Original Offer**") to purchase for cancellation subordinate voting shares of the Company ("**Subordinate Voting Shares**") from holders of Subordinate Voting Shares ("**Shareholders**") pursuant to: (a) auction tenders in which the tendering Shareholders specify the number of Subordinate Voting Shares being tendered at a price of not less than $105.00 and not more than $112.00 per Subordinate Voting Share ("**Old Range**") in increments of $0.25 per Subordinate Voting Share (the

“**Auction Tenders**”); (b) purchase price tenders in which the tendering Shareholders do not specify a price per Subordinate Voting Share, but rather agree to have a specified number of Subordinate Voting Shares purchased at the Purchase Price (as defined below), to be determined pursuant to the Offer (the“**Purchase Price Tenders**”); or (c) proportionate tenders in which the tendering Shareholders agree to sell to the Company, at the Purchase Price, to be determined pursuant to the Offer, a number of Subordinate Voting Shares that will result in them maintaining their respective proportionate Subordinate Voting Share ownership in the Company following completion of the Offer (the “**Proportionate Tenders**”).

The Original Offer is being amended to: (a) increase the price range offered to Shareholders who tender their Subordinate Voting Shares to the Offer pursuant to Auction Tenders to a price of not less than $108.00 per Subordinate Voting Share and not more than $117.00 per Subordinate Voting Share (the “**New Range**”); and (b) extend the expiry time of the Offer to 11:59 p.m. (Toronto time) on December 23, 2024 (such time and date, or later time and date to which the Offer may be extended by Onex, the “**Expiration Date**”). All other terms of the Original Offer remain unchanged.

This notice of variation and extension (the “**Notice of Variation**”) should be read in conjunction with the Original Offer (the “**Offer to Purchase**”) and the accompanying issuer bid circular dated November 8, 2024 (the “**Circular**” and, together with the Offer to Purchase, the “**Offer to Purchase and Circular**”), the amended letter of transmittal (the “**Amended Letter of Transmittal**”) and the amended notice of guaranteed delivery (the “**Amended Notice of Guaranteed Delivery**”), which accompany this Notice of Variation and reflect the New Range, all of which documents together constitute, and are referred to herein as, the “**Offer**”. Except as otherwise set forth herein, the terms and conditions set forth in the Offer to Purchase and Circular continue to be applicable in all respects. Unless the context requires otherwise, capitalized terms used in this Notice of Variation and not defined herein that are defined in the Offer to Purchase and Circular have the respective meanings ascribed thereto in the Offer to Purchase and Circular.

Onex has concluded it can rely on the “liquid market exemption” specified in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* and has determined that: (i) a liquid market (calculated in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*) existed for the Subordinate Voting Shares at the time the Original Offer was announced and as at the date hereof; and (ii) it is reasonable to conclude that, following the completion of the Original Offer in accordance with its terms, there would be a market for Shareholders who do not tender to the Original Offer that is not materially less liquid than the market that existed at the time of the making of the Original Offer. In addition, the board of directors of the Company (the “**Board of Directors**”) obtained, on a voluntary basis, a liquidity opinion from RBC Dominion Securities Inc., a member company of RBC Capital Markets (“**RBC Capital Markets**”), as of the close of business on November 7, 2024 which, subject to the qualifications, assumptions and restrictions set out therein, confirms the determination of the Company with respect to market liquidity. Given that the New Range contemplated by this Notice of Variation will decrease the maximum number of Subordinate Voting Shares that may be purchased under the Offer, the Board of Directors did not consider it necessary or desirable for RBC Capital Markets to update its liquidity opinion in connection with this Notice of Variation. A copy of the liquidity opinion is attached to the Offer to Purchase and Circular as Schedule A.

As a result of the variation of the Offer as contemplated in this Notice of Variation, any Shareholder who tendered their Subordinate Voting Shares pursuant to the Original Offer prior to the date of this Notice of Variation is advised that SUCH TENDER IS NO LONGER VALID and that the Shareholder WILL BE REQUIRED TO PROPERLY RETENDER THEIR SUBORDINATE VOTING SHARES in the manner described herein in order to participate in the Offer. For greater certainty, any and all Subordinate Voting Shares previously tendered will be deemed to be withdrawn and will not be accepted for take-up and payment unless the Shareholder takes the additional steps described in Section 4 of this Notice of Variation entitled “Procedure for Depositing Subordinate Voting Shares”. Shareholders who wish to retender pursuant to an Auction Tender must retender within the New Range.

Shareholders who wish to retender pursuant to a Purchase Price Tender must retender their Subordinate Voting Shares regardless of whether such Subordinate Voting Shares had been previously tendered pursuant to a Purchase Price Tender. If you previously tendered your Subordinate Voting Shares and you do not properly retender your Subordinate Voting Shares in accordance with the procedures described herein, your Subordinate Voting Shares will be returned to you by the Depositary (as defined below), promptly after the Expiration Date.

As promptly as practicable following the Expiration Date, the Company will determine a single Purchase Price per Subordinate Voting Share (not less than $108.00 and not more than $117.00 that it will pay for deposited Subordinate Voting Shares, taking into account the Auction Prices and the number of Subordinate Voting Shares deposited pursuant to Auction Tenders and Purchase Price Tenders. The Purchase Price will be the lowest price that enables the Company to purchase that number of Subordinate Voting Shares pursuant to valid Auction Tenders and Purchase Price Tenders at the Auction Tender Limit Amount equal to (i) $400,000,000 less (ii) the product of (A) $400,000,000 and (B) a fraction, the numerator of which is the aggregate number of Subordinate Voting Shares owned by Shareholders making valid Proportionate Tenders, and the denominator of which is the aggregate number of Subordinate Voting Shares outstanding at the time of the Expiration Date. If the Purchase Price is determined to be $108.00 (which is the minimum price per Subordinate Voting Share under the Offer), the maximum number of Subordinate Voting Shares that may be purchased by the Company is 3,703,703 Subordinate Voting Shares. If the Purchase Price is determined to be $117.00 (which is the maximum price per Subordinate Voting Share under the Offer), the maximum number of Subordinate Voting Shares that may be purchased by the Company is 3,418,803 Subordinate Voting Shares. For the purpose of determining the Purchase Price, Subordinate Voting Shares tendered pursuant to a Purchase Price Tender will be considered to have been tendered at a price of $108.00 per Subordinate Voting Share (which is the minimum price per Subordinate Voting Share under the Offer). Subordinate Voting Shares tendered pursuant to a Proportionate Tender will be considered to have been tendered at a price per Subordinate Voting Share equal to the Purchase Price. Subordinate Voting Shares tendered by a Shareholder pursuant to an Auction Tender will not be purchased by the Company pursuant to the Offer if the price per Subordinate Voting Share specified by the Shareholder is greater than the Purchase Price. Shareholders who validly tender Subordinate Voting Shares without specifying the method in which they are tendering their shares, or who make an invalid Proportionate Tender, including by tendering an insufficient number of Subordinate Voting Shares, will be deemed to have made a Purchase Price Tender. Shareholders who wish to deposit Subordinate Voting Shares without specifying a price at which such Subordinate Voting Shares may be purchased by the Company should tender Subordinate Voting Shares in a Purchase Price Tender. Under a Purchase Price Tender, Subordinate Voting Shares will be purchased, upon the terms and subject to the conditions of the Offer, at the Purchase Price determined as provided herein.

Shareholders should be aware that Subordinate Voting Shares tendered in Purchase Price Tenders will be deemed to have been tendered at the minimum price of $108.00 per Subordinate Voting Share and such tenders may result in a lower Purchase Price than might otherwise have been determined.

As promptly as practicable after determining the Purchase Price, Onex will publicly announce the Purchase Price and all Shareholders who have validly deposited and not properly withdrawn their Subordinate Voting Shares pursuant to Auction Tenders at prices equal to or less than the Purchase Price or pursuant to Purchase Price Tenders or Proportionate Tenders will receive the Purchase Price, payable in cash (but subject to applicable withholding taxes, if any), for all Subordinate Voting Shares purchased upon the terms and subject to the conditions of the Offer, including the provisions relating to proration and the preferential acceptance of Odd Lot Holders described below. See Section 3 of the Offer to Purchase, "Number of Subordinate Voting Shares, Proration and Proportionate Tenders".

The Board of Directors has approved the Offer. However, none of the Company, its Board of Directors, National Bank or the Depositary (as defined below) makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing any or all of such Shareholder's Subordinate Voting Shares under the Offer. Shareholders are urged to carefully evaluate all information in the Offer, consult their own investment and tax advisors and make their own decisions as to whether to deposit Subordinate Voting Shares under the Offer, and, if so, how many Subordinate Voting Shares to deposit and whether to specify a price and, if so, at what price to deposit such Subordinate Voting Shares.

Shareholders should carefully consider the income tax consequences of accepting the Offer and depositing Subordinate Voting Shares to the Offer. See Section 13 of the Circular entitled "Income Tax Considerations".

The Offer expires at 11:59 p.m. (Toronto time) on December 23, 2024, unless extended, varied or withdrawn.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF THE COMPANY AS TO WHETHER SHAREHOLDERS SHOULD DEPOSIT OR REFRAIN FROM DEPOSITING SUBORDINATE VOTING SHARES PURSUANT TO THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN AS SET FORTH IN THE OFFER. IF GIVEN OR MADE, ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY.

No Canadian, U.S. or foreign securities regulatory authority has approved or disapproved of the Offer or passed upon the merits or fairness of the Offer or upon the adequacy or accuracy of the information contained in this Notice of Variation or in the Offer. Any representation to the contrary is a criminal offence.

Any questions or requests for information regarding the Offer should be directed to TSX Trust Company (the "Depositary") or the Dealer Manager at the addresses and telephone numbers of the Depositary set forth below.

The Depositary for the Offer is:

TSX Trust Company

By Registered Mail, Mail, Hand or Courier:

100 Adelaide Street West, Suite 301
Toronto, Ontario M5H 4H1

Attention: Corporate Actions

Inquiries:

Telephone: (416) 682-3860
Toll Free in North America: +1 (800) 387-0825
Email: shareholderinquiries@tmx.com

The Dealer Manager for the Offer is:

RBC Capital Markets

Royal Bank Plaza, North Tower
200 Bay Street, 21st Floor
Toronto, Ontario M5J 2W7

Email: onexsib@rbccm.com

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FORWARD-LOOKING STATEMENTS

Certain statements contained in this Notice of Variation may constitute “forward-looking information” within the meaning of applicable securities legislation. All information contained in this Notice of Variation, other than statements of current and historical fact, is forward-looking information. Forward-looking statements included in this Notice of Variation include statements relating to the timing, completion and announcement of the results of the Offer and the maximum aggregate value and Purchase Price of Subordinate Voting Shares to be purchased by the Company pursuant to the Offer. All of the forward-looking information in this Notice of Variation is qualified by this cautionary statement and the cautionary statement included in the Offer to Purchase and Circular under the heading entitled “Forward-Looking Statements”.

INFORMATION FOR UNITED STATES SHAREHOLDERS

The Offer is made by Onex, a Canadian issuer, for its own securities, and while the Offer is subject to the disclosure requirements of the Province of Ontario and the other provinces and territories of Canada, U.S. Shareholders should be aware that these disclosure requirements are different from those of the United States. Please refer to the information included in the Offer to Purchase and Circular under the heading entitled “Information for Unites States Shareholders Only”.

NOTICE TO HOLDERS OF CONVERTIBLE OR EXCHANGEABLE SECURITIES

The Offer is made only for Subordinate Voting Shares and is not made for any options to purchase Subordinate Voting Shares or any other securities of Onex that are convertible into or exchangeable or exercisable for Subordinate Voting Shares. Please refer to the information included in the Offer to Purchase and Circular under the heading entitled “Notice to Holders of Options and Convertible of Exchangeable Securities”.

CURRENCY

All references to “$” in this Notice of Variation are in Canadian dollars, except where otherwise indicated.

INTERPRETATION

All references in this Notice of Variation to the “Company” or to “Onex” are to Onex Corporation. All references to “we”, “us”, “our” or similar terms refer to Onex Corporation, unless otherwise noted or the context otherwise requires.

NOTICE OF VARIATION AND EXTENSION

This Notice of Variation amends and supplements the Offer to Purchase and Circular and the accompanying Letter of Transmittal and Notice of Guaranteed Delivery, which were previously delivered to Shareholders. These documents contain important information which should be read carefully before making a decision with respect to the Offer.

To: Holders of Subordinate Voting Shares of Onex Corporation

As set forth in more detail in this Notice of Variation, Onex has varied the Original Offer to (a) increase the price range offered to Shareholders who tender their Subordinate Voting Shares pursuant to the Offer to a price of not less than \$108.00 per Subordinate Voting Share and not more than \$117.00 per Subordinate Voting Share; and (b) extend the expiry time of the Offer to 11:59 p.m. (Toronto time) on December 23, 2024. All other terms of the Original Offer remain unchanged.

1. Recent Developments

Receipt of Securities Regulatory Relief

On December 6, 2024, Onex announced that, in connection with the Offer, the Ontario Securities Commission granted the Extension Relief and the Proportionate Take Up Relief. The Extension Relief permits the Company to extend the Offer, if it determines to do so, in circumstances in which all of the terms and conditions of the Offer have either been satisfied or waived by the Company, without first taking up Subordinate Voting Shares which have been deposited (and not withdrawn) before the Offer was previously scheduled to expire. The Proportionate Take Up Relief exempts the Company from the proportionate take up and related disclosure requirements in order to permit Proportionate Tenders to be purchased under the Offer.

2. Increase to the Offer Range

By notice to the Depositary given on December 13, 2024, the Company has amended the Original Offer to increase the price range offered to Shareholders who tender their Subordinate Voting Shares pursuant to the Offer to a price of not less than \$108.00 per Subordinate Voting Share and not more than \$117.00 per Subordinate Voting Share. All other terms of the Original Offer remain unchanged.

Since the Purchase Price will only be determined after the Expiration Date, the number of Subordinate Voting Shares that will be purchased will not be known until after that time. However, as of December 11, 2024, 73,973,642 Subordinate Voting Shares were issued and outstanding. Accordingly, if the Purchase Price is determined to be \$108.00 (which is the minimum price per Subordinate Voting Share under the New Range of the Offer), the maximum number of Subordinate Voting Shares that may be purchased by the Company under the Offer is 3,703,703 Subordinate Voting or approximately 5% of the total number of issued and outstanding Subordinate Voting Shares). Assuming that the Offer is fully subscribed, if the Purchase Price is determined to be \$117.00 (which is the maximum price per Subordinate Voting Share under the New Range of the Offer), the maximum number of Subordinate Voting Shares that may be purchased by the Company under the Offer is 3,418,803 Subordinate Voting Shares or approximately 4.6% of the total number of issued and outstanding Subordinate Voting Shares.

3. Extension of Offer

By notice to the Depositary given on December 13, 2024, the Company has extended the time for acceptance of the Offer until 11:59 p.m. (Toronto time) on December 23, 2024. In connection with the extension of the Offer, all references to December 13, 2024 in the Original Offer are amended to refer to December 23, 2024.

4. Procedure for Depositing Subordinate Voting Shares

As a result of the variation of the Offer as contemplated in this Notice of Variation, any Shareholder who tendered their Subordinate Voting Shares pursuant to the Original Offer prior to the date of this Notice of Variation is advised that SUCH TENDER IS NO LONGER VALID and that the Shareholder WILL BE REQUIRED TO PROPERLY RETENDER THEIR SUBORDINATE VOTING SHARES in the manner described herein in order to participate in the Offer. For greater certainty, any and all Shares previously tendered will be deemed to be withdrawn and will not be accepted for take-up and payment unless the Shareholder takes the additional steps described below. Shareholders who wish to retender pursuant to an Auction Tender must retender within the New Range. Shareholders who wish to retender pursuant to a Purchase Price Tender must retender their Subordinate Voting Shares regardless of whether such Subordinate Voting Shares had been previously tendered pursuant to a Purchase Price Tender. If you previously tendered your Subordinate Voting Shares and you do not properly retender your Subordinate Voting Shares in accordance with the procedures described herein, your Subordinate Voting Shares will be returned to you by the Depositary (as defined below), promptly after the Expiration Date.

Registered Shareholders who had previously before the date of this Notice of Variation submitted a Letter of Transmittal (in its previous form) with their share certificate, are required to submit an Amended Letter of Transmittal to the Depositary, which for the purpose of the amended Offer, will be deemed to be submitted with the share certificate previously delivered to and held by the Depositary. Shareholders who before the date of this Notice of Variation submitted a Notice of Guaranteed Delivery (in its previous form) are required to submit an Amended Notice of Guaranteed Delivery to the Depositary.

Subordinate Voting Shares that have been deposited with the Depositary will continue be held by the Depositary until (i) the Shareholder properly deposits an Amended Letter of Transmittal; (ii) the Shareholder requests the return of the Subordinate Voting Shares; and (iii) the Expiration Date. If by the Expiration Date the Shareholder has not provided an Amended Letter of Transmittal, the Shares will be returned to the Shareholder.

Except as otherwise set forth in this Notice of Variation, Subordinate Voting Shares may be tendered under the Offer in accordance with the provisions set out in Section 5 of the Offer to Purchase entitled "Procedure for Depositing Subordinate Voting Shares".

5. Take-up and Payment for Deposited Subordinate Voting Shares

Upon the terms and subject to the conditions of the Offer (including the proration provisions and after giving preferential acceptance to Subordinate Voting Shares deposited by Odd Lot Holders) and subject to and in accordance with applicable securities laws, the Company will take up and pay for Subordinate Voting Shares properly deposited under the Offer in accordance with the terms thereof as soon as practicable after the Expiration Date, but in any event not later than 10 days after the Expiration Date, provided that the conditions of the Offer (as the same may be varied) shall have been satisfied or waived. Any Subordinate Voting Shares taken up will be paid for as soon as practicable but in any event no later than three business days after they are taken up in accordance with applicable Canadian securities laws. For further information, see Section 9 of the Original Offer entitled "Taking Up and Payment for Deposited Subordinate Voting Shares".

6. Withdrawal Rights

Subject to compliance with the procedures set forth in Section 6 of the Offer to Purchase entitled "Withdrawal Rights", Subordinate Voting Shares deposited pursuant to the Offer may be withdrawn by or on behalf of the depositing Shareholder: (a) at any time prior to the Expiration Date; (b) at any time before those Subordinate Voting Shares have been taken up by the Company; or (c) if those Subordinate Voting Shares have not been paid for by the Company, within three business days after having been taken up. For a description of the procedures to be followed by Shareholders who wish to withdraw Subordinate Voting Shares tendered under the Offer, see Section 6 of the Offer to Purchase entitled "Withdrawal Rights".

7. Other Amendments to Offer

Consequential amendments in accordance with this Notice of Variation are deemed to be made, where required, to the Original Offer, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery. Except as otherwise set forth in this Notice of Variation, the terms and conditions set forth in the Original Offer, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery continue to remain in effect, unamended. An Amended Letter of Transmittal and an Amended Notice of Guaranteed Delivery have been prepared to accompany this Notice of Variation to reflect the New Range and the new Expiration Date, and the Amended Letter of Transmittal and the Amended Notice of Guaranteed Delivery replace the previous versions of such documents sent with the Original Offer in all respects.

8. Statutory Rights

Securities legislation in the provinces and territories of Canada provides Shareholders with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to the Shareholders. However, such rights must be exercised within prescribed time limits. Shareholders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

9. Director's Approval

The contents of this Notice of Variation have been approved, and the sending of this Notice of Variation to Shareholders has been authorized, by the Board of Directors.

10. Securities Regulatory Relief

On December 6, 2024, the Ontario Securities Commission issued a decision granting the Company the following Securities Regulatory Relief: (i) the Extension Relief and (ii) the Proportionate Take Up Relief, in each case subject to the conditions set out in the decision document issued by the Ontario Securities Commission with respect to the Securities Regulatory Relief. The Extension Relief permits the Company to extend the Offer, if it determines to do so, in circumstances in which all of the terms and conditions of the Offer have either been satisfied or waived by the Company, without first taking up Subordinate Voting Shares which have been deposited (and not withdrawn) before the Offer was previously scheduled to expire. The Proportionate Take Up Relief exempts the Company from the proportionate take up and related disclosure requirements in order to permit Proportionate Tenders to be purchased under the Offer.

APPROVAL AND CERTIFICATE

December 13, 2024

The Board of Directors of Onex Corporation has approved the contents of the Notice of Variation dated December 13, 2024, and the delivery thereof to Shareholders. The Offer to Purchase and Circular dated November 8, 2024, as amended by such Notice of Variation, contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

(Signed) *"Robert M. Le Blanc"*	(Signed) *"Christopher A. Govan"*
Robert M. Le Blanc Chief Executive Officer & President	Christopher A. Govan Chief Financial Officer

On behalf of the Board of Directors

(Signed) *"J. Robert S. Prichard"*	(Signed) *"Sarabjit Marwah"*
J. Robert S. Prichard Independent Lead Director	Sarabjit Marwah Director and Chair of Audit, Nominating and Governance Committee

CONSENT OF RBC CAPITAL MARKETS

TO: The Board of Directors of Onex Corporation

We hereby consent to the references to our firm name and to the reference to our liquidity opinion dated November 8, 2024 on the cover page of the notice of variation and extension dated December 13, 2024 of Onex Corporation. Our liquidity opinion was given as at November 7, 2024 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Board of Directors of Onex Corporation will be entitled to rely upon our opinion.

December 13, 2024

(Signed) *"RBC Dominion Securities Inc."*

RBC Dominion Securities Inc.