# MANAGEMENT'S DISCUSSION AND ANALYSIS

**Throughout this interim MD&A, all amounts are in U.S. dollars unless otherwise indicated.**

This interim Management's Discussion and Analysis ("MD&A") provides a review of Onex Corporation's ("Onex") unaudited interim consolidated financial results for the three and nine months ended September 30, 2025 and assesses factors that may affect future results. The financial condition and results of operations are analyzed noting the significant factors that impacted the unaudited interim consolidated statements of comprehensive earnings, unaudited interim consolidated balance sheets, unaudited interim consolidated statements of equity and unaudited interim consolidated statements of cash flows of Onex. As such, this interim MD&A should be read in conjunction with the unaudited interim consolidated financial statements and notes thereto included in this report. The financial results have been prepared using accounting policies that are consistent with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") to provide information about Onex and should not be considered as providing sufficient information to make an investment or lending decision regarding any Onex operating business, private equity fund, credit strategy or other investments.

The following interim MD&A is the responsibility of management and is as of November 6, 2025. Preparation of the interim MD&A includes a review of the disclosures by senior management of Onex and the Onex Disclosure Committee. The Board of Directors carries out its responsibility for the review of this disclosure through its Audit Committee, composed exclusively of independent directors. The Audit Committee has reviewed and recommended approval of this interim MD&A by the Board of Directors. The Board of Directors approved this disclosure.

Onex Corporation's financial filings, including the 2025 Third Quarter Interim MD&A and Financial Statements, and the 2024 Annual Report, Annual Information Form and Management Information Circular, are available on Onex' website, www.onex.com, and on the SEDAR+ website at www.sedarplus.ca.

### Forward-Looking/Safe Harbour Statements

This interim MD&A 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 interim MD&A.

### Non-GAAP Financial Measures and Ratios

This interim MD&A contains non-GAAP financial measures and ratios which have been calculated using methodologies that are not in accordance with IFRS Accounting Standards. The presentation of financial measures and ratios in this manner does not have a standardized meaning prescribed under IFRS Accounting Standards and therefore may not be comparable to similar financial measures or ratios presented by other companies. Onex management believes that these financial measures and ratios provide useful information to investors.

# TABLE OF CONTENTS

# COMPANY OVERVIEW

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. Onex became a public company in 1987 and is listed on the Toronto Stock Exchange under the symbol ONEX.

Onex' two primary businesses are Private Equity and Credit. In Private Equity, we raise funds from third-party investors and invest them, along with Onex' own investing capital, through the funds of our private equity platforms: Onex Partners and ONCAP. Similarly, in Credit, we raise and invest capital across several private credit, liquid credit and public equity strategies. 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.

Onex has $57.2 billion in assets under management ("AUM")(1), of which $42.0 billion is fee-generating(1) and $8.5 billion is Onex' own investing capital ($121.61 or C$169.28 per fully diluted share). We generate value for our shareholders through two segments: Investing and Asset Management. Our Investing segment includes gains on our invested capital. Our Asset Management segment generates revenues from the recurring fees clients pay us to manage their capital and includes carried interest from our private equity and private credit funds.

## Our Team and Commitment

Onex is led by the firm's CEO, Bobby Le Blanc, as well as experienced leaders at each of our businesses. We have approximately 115 investment professionals across all platforms, supported by approximately 165 professionals dedicated to our corporate functions and investment platforms. Consistent with our One Onex approach, the teams share and leverage sector expertise, and sourcing and origination of opportunities across all business lines.

Our culture is guided by our strong commitment to accountability, intellectual honesty and respect for all our partners and stakeholders. Onex was formed on principles of entrepreneurialism and responsible investing and our team is united in recognizing the value of collaboration, diversity of perspective and background, and an inclusive environment. Our team is a critical factor in our success, and attracting and retaining the best people and strongest investors are an important competitive advantage.

Also crucial to our long-term success is the alignment of interests between the Onex management team, the Onex Board of Directors, shareholders and our limited partners. Members of our management team and Board of Directors have a significant long-term ownership in Onex shares and invest meaningfully in our funds. We believe this alignment creates stronger relationships with both our limited partners and shareholders.

(1) Refer to the glossary in this interim MD&A for further details concerning the composition of AUM and fee-generating AUM.

## PRIVATE EQUITY

Onex has $27.0 billion of private equity assets under management, of which $14.1 billion is fee-generating and $5.9 billion is Onex' own investing capital.

Investments in private equity are primarily made through Onex' two platforms: Onex Partners for upper-middle-market and larger transactions and ONCAP for middle-market and smaller transactions. Onex' private equity funds acquire and build high-quality businesses in partnership with talented management teams and focus on execution theses rather than macroeconomic or industry trends. Each platform follows a disciplined investment process with vertical specialization where the team has considerable industry expertise, a long track record of success and a strong network of relationships. This in turn enables the teams to take a targeted approach with investment opportunities, creates a competitive informational advantage and helps shape their go-to-market strategy.

Onex has raised 11 private equity funds to date and is currently investing through Onex Partners Opportunities and ONCAP V. Since inception, Onex has generated a Gross MOC[(1)] of 2.5 times and a 27% Gross IRR[(1)] on its publicly traded, realized and substantially realized private equity investments. For more information on the historical performance of Onex' private equity funds, please refer to Onex' Q3 2025 supplemental information package on Onex' website, www.onex.com.

Onex earns management fees from limited partners during the fee period of each fund. During the initial fee period, Onex is entitled to a management fee based on limited partners' committed capital. Once a fund is either substantially invested or a successor fund starts calling fees, Onex is entitled to a management fee based on limited partners' net funded commitments. These fees are included as revenue in our asset management segment. At September 30, 2025, the run-rate management fees[(1)] from our private equity business were $81 million.

Onex is entitled to receive carried interest based on the performance of each private equity fund. Carried interest in Onex' private equity funds is typically calculated as 20% of the realized net gains of the limited partners in each fund, provided the limited partners have achieved a minimum 8% net IRR on their investment. Onex is entitled to 40% of the carried interest realized from limited partners in its private equity funds, while Onex Partners and ONCAP management are entitled to the remaining 60%. Mark-to-market gains (losses) for Onex' share of carried interest are recognized within Onex' asset management segment results, whereas Onex' share of realized carried interest is included in distributable earnings. Currently, we have $14.1 billion of private equity assets under management eligible for carried interest. As at September 30, 2025, Onex' share of unrealized carried interest from Private Equity totalled $336 million. The amount of carried interest ultimately received by Onex is based on realizations, the timing of which can vary significantly from year to year.

Onex is one of the largest investors in each of its private equity funds and, therefore, Onex shareholders also benefit from investing gains. Mark-to-market gains (losses) on corporate investments are recognized within Onex' investing segment results, whereas realized gains (losses) since inception on investments are included in distributable earnings.

(1) Refer to the glossary in this interim MD&A for further details concerning the composition of Gross MOC, Gross IRR and run-rate management fees.

## CREDIT

Our Credit business includes a broad spectrum of private credit, liquid credit and public equity investing strategies that are managed by the Onex Credit team. Credit has $29.3 billion in assets under management, of which $27.9 billion is fee-generating and approximately $1.0 billion is Onex' own investing capital. The Onex Credit team has a successful track record of executing a disciplined approach to investing with a focus on capital preservation and strong risk-adjusted returns through cycles. The platform practises value-oriented investing, employing a rigorous bottom-up, fundamental and structural analysis of the underlying borrowers, coupled with active portfolio management, to continually seek to optimize portfolio positioning. Credit's sourcing capabilities and data intelligence help to better inform investment decisions and dynamically manage portfolios in varying market conditions.

Onex earns management fees on its Credit strategies, with the fee varying depending on the strategy. As at September 30, 2025, the run-rate management fees from our Credit business were $121 million, including $108 million from Structured Credit. Onex is also entitled to earn performance fees on approximately $1.9 billion of Credit assets under management. Performance fees range between 12.5% and 20% of net gains and may be subject to performance hurdles. Onex receives 50% of realized performance fees while the Credit management team is allocated the remaining 50%.

Credit has $24.9 billion of assets under management eligible for carried interest, including $24.3 billion from CLOs. Onex receives 40% of the carried interest realized from its Credit strategies, while the Credit management team is allocated the remaining 60%. Carried interest on the Onex Credit strategies can range up to 20% of net realized gains, is generally subject to a hurdle or minimum preferred return to investors and is generally realized near the final realizations for each fund. As at September 30, 2025, Onex' share of unrealized carried interest from Credit totalled $24 million.

# 2025 YEAR-TO-DATE RESULTS & ACTIVITY

## FINANCIAL RESULTS

Onex' financial results during the three and nine months ended September 30, 2025 and 2024 were as follows:

| | Three Months Ended | | Nine Months Ended | |
|---|---|---|---|---|
| *(Unaudited) ($ millions except per share amounts)* | **September 30, 2025** | September 30, 2024 | **September 30, 2025** | September 30, 2024 |
| Net earnings | **$ 39** | $ 127 | **$ 436** | $ 305 |
| Net earnings per diluted share | **$ 0.57** | $ 1.68 | **$ 6.25** | $ 3.99 |
| Investing segment net earnings | **$ 50** | $ 121 | **$ 404** | $ 315 |
| Asset management segment net earnings | **20** | 22 | **81** | 3 |
| Total segment net earnings[i] | **$ 70** | $ 143 | **$ 485** | $ 318 |
| Total segment net earnings per fully diluted share[ii] | **$ 0.99** | $ 1.88 | **$ 6.88** | $ 4.11 |
| Asset management fee-related earnings[iii] | **$ 11** | $ 6 | **$ 28** | $ – |
| Total fee-related earnings (loss)[iv] | **$ 1** | $ – | **$ 1** | $ (20) |
| Distributable earnings[v] | **$ 111** | $ 267 | **$ 170** | $ 386 |

| | | | | Return for the Periods Ended September 30, 2025[vi] | |
|---|---|---|---|---|---|
| *(Unaudited) ($ millions except per share amounts)* | **September 30, 2025** | December 31, 2024 | September 30, 2024 | Nine Months | Twelve Months |
| Investing capital (U.S. dollars) | **$ 8,479** | $ 8,273 | $ 8,473 | | |
| Investing capital per fully diluted share (U.S. dollars)[vii] | **$ 121.61** | $ 113.70 | $ 113.37 | 7% | 8% |
| Investing capital per fully diluted share (Canadian dollars)[vii] | **$ 169.28** | $ 163.54 | $ 153.04 | 4% | 11% |

(i) Refer to pages 20 and 21 of this interim MD&A for the reconciliation of total segment net earnings to net earnings.

(ii) Refer to the glossary of this interim MD&A for further details concerning the composition of fully diluted shares.

(iii) Asset management fee-related earnings excludes public company expenses and other expenses associated with managing Onex' investing capital and is a component of total fee-related earnings (loss), as outlined on page 13 of this interim MD&A.

(iv) Total fee-related earnings (loss) 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. Onex management believes that fee-related earnings (loss) provides investors with useful information concerning the profitability of Onex' asset management business. Fee-related earnings (loss) excludes realization-driven carried interest, which can be less predictable and recurring due to the long-term nature of Onex' private equity and private credit funds. The most directly comparable financial measure under IFRS Accounting Standards to fee-related earnings (loss) is Onex' net earnings. Refer to the glossary and pages 13, 15 and 16 of this interim MD&A for further details concerning fee-related earnings (loss), including a reconciliation to net earnings.

(v) 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. Onex management believes that distributable earnings provides investors with useful information concerning the Company's ability to redeploy capital in its business and/or return capital to shareholders. Distributable earnings consists of the recurring fee-related earnings (loss), net realized gains from Onex' investments and the receipt of carried interest from Onex' private equity and private credit funds. The most directly comparable financial measure under IFRS Accounting Standards to distributable earnings is Onex' net earnings. Refer to the glossary and pages 14, 15 and 16 of this interim MD&A for further details concerning distributable earnings, including a reconciliation to net earnings.

(vi) The return for the period is adjusted to exclude the impact of capital deployed in the asset management segment, where applicable, and dividends paid.

(vii) Refer to the glossary of this interim MD&A for further details concerning the composition of investing capital per share.

## INVESTING SEGMENT RESULTS

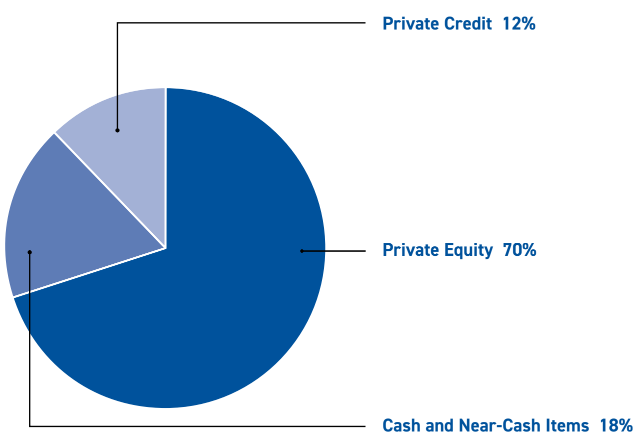
During the three months ended September 30, 2025, Onex' investing segment generated net earnings of $50 million ($0.71 per fully diluted share) (2024 – $121 million or $1.58 per fully diluted share), which were primarily driven by a $21 million net gain from private equity (2024 – $96 million) and a $17 million net gain from private credit strategies (2024 – $29 million), as described on pages 22 and 23 of this interim MD&A.

During the nine months ended September 30, 2025, Onex' investing segment generated net earnings of $404 million ($5.73 per fully diluted share) (2024 – $315 million or $4.05 per fully diluted share), which were primarily driven by a $301 million net gain from private equity (2024 – $247 million) and a $61 million net gain from private credit strategies (2024 – $60 million), as described on pages 22 and 23 of this interim MD&A.

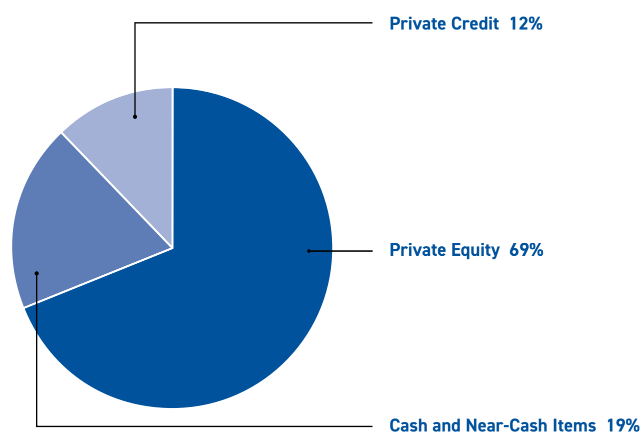
Onex' investing results contributed to its investing capital of $8.5 billion at September 30, 2025 (December 31, 2024 – $8.3 billion), which was $121.61 or C$169.28 per fully diluted share (December 31, 2024 – $113.70 or C$163.54 per fully diluted share), a return of 7%[1] and 8%[1] for the nine and twelve months ended September 30, 2025, respectively. During the five years ended September 30, 2025, Onex' investing capital per fully diluted share had a compound annual return of 13%[1].

At September 30, 2025, Onex' investing capital was primarily invested in or committed to its private equity and private credit platforms.

**Onex' Investment Allocation at September 30, 2025**




**Onex' Investment Allocation at December 31, 2024**




(1) The returns for the periods are adjusted to exclude the impact of capital deployed in the asset management segment, where applicable, and dividends paid.

## Private Equity – Capital Deployment, Realizations and Distributions

The table below presents the private equity investments made, and realizations and distributions received, by Onex during the nine months ended September 30, 2025.

| *(Unaudited) ($ millions)* | Investments | Realizations and Distributions | Net Realizations and Distributions |
|---|---|---|---|
| **Fund** | | | |
| ONCAP IV | $ (2) | $ 65 | $ 63 |
| ONCAP V | (50) | 87 | 37 |
| Onex Partners Opportunities | – | 20 | 20 |
| Direct investments | (14) | 29 | 15 |
| Other | (1) | 28 | 27 |
| Total | $ (67) | $ 229 | $ 162 |

The following significant private equity investments, realizations and distributions occurred during the nine months ended September 30, 2025:

- $80 million received in connection with the rebalancing completed by ONCAP V following its final close in March 2025.
- $50 million received as part of the ONCAP IV Group's sale of approximately 80% of its investment in Precision Concepts International.
- $24 million invested as part of the ONCAP V Group's investment in Data Driven Holdings, a leading provider of dealership technology solutions for the automotive industry.
- $23 million invested 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.
- $20 million received from the Onex Partners Opportunities Fund in connection with the rebalancing of the fund and proceeds from the syndications of co-investments in Farsound and Fischbach.
- $15 million received in connection with distributions paid by Onex' direct investment in Meridian Aviation.
- $14 million received in connection with a distribution paid by Merrithew to the ONCAP IV Group.
- $13 million received in connection with distributions paid by the Incline Funds.

In September 2025, the Onex Partners V Group entered into an agreement to sell approximately 55% of its investment in OneDigital. Onex' share of the proceeds from the transaction is expected to be approximately $220 million. The transaction is expected to close later in 2025, subject to customary closing conditions and regulatory approvals.

In September 2025, the Onex Partners Opportunities Group entered into an agreement to acquire Integrated Specialty Coverages ("ISC"), a tech-enabled insurance platform dedicated to designing, underwriting and distributing insurance solutions. The transaction is expected to close later in 2025, subject to customary closing conditions and regulatory approvals. Onex currently expects that its share of the investment in ISC will be approximately $75 million.

In October 2025, the Onex Partners V Group sold 25% of its investment in WestJet. Onex' share of the net proceeds from this transaction was $94 million.

In October 2025, Onex entered into an agreement to acquire a 63% direct interest in Convex from the Onex Partners V Group for approximately $3.8 billion. The transaction is expected to be funded by approximately $1.5 billion of cash and cash equivalents that Onex expects to have on hand prior to the close of the transaction, new debt financing to be raised of approximately $1 billion, a rollover of Onex' existing investment in Convex through Onex Partners V of approximately $700 million and cash proceeds of approximately $600 million from the issuance of approximately 7.5 million Onex SVS to American International Group ("AIG"). AIG will also acquire a 35% interest in Convex and has agreed to make capital commitments of $2.0 billion to funds managed by Onex over a three-year period following the close of the transaction. The transaction, including the issuance of Onex SVS to AIG, is expected to close in the first half of 2026, subject to customary closing conditions and regulatory approvals.

During the three and nine months ended September 30, 2025, Onex' private equity investments generated realized gains of $66 million and $98 million, respectively, from distributions and realizations, which are included in Onex' distributable earnings, as presented on pages 14, 15 and 16 of this interim MD&A.

### Private Equity – Investment Performance

During the three and nine months ended September 30, 2025, Onex' investing segment recognized net gains from private equity investments of $21 million and $301 million, respectively. Included in the net gains for the three and nine months ended September 30, 2025 are a foreign exchange mark-to-market loss of $21 million and a foreign exchange mark-to-market gain of $52 million, respectively. At September 30, 2025, Onex' private equity investments denominated in Canadian dollars and pounds sterling totalled approximately $605 million (C$840 million) and $325 million (£240 million), respectively.

The operating businesses in Onex' private equity platforms operate across a range of countries and industry segments. Refer to pages 30 and 31 of this interim MD&A for further details.

The following table presents the recent gross performance of Onex' private equity investments:

| | Three Months Ended | | Nine Months Ended | |
|---|---|---|---|---|
| *(Unaudited)* | **September 30, 2025** | September 30, 2024 | **September 30, 2025** | September 30, 2024 |
| Gross performance of Onex' private equity investments in U.S. dollars[i][ii]: | | | | |
| Onex Partners and co-investments[iii] | **0%** | 2% | **6%** | 5% |
| ONCAP | **2%** | (1)% | **5%** | 6% |
| Total private equity investments | **0%** | 2% | **6%** | 5% |

(i) The gross performance of Onex' private equity investments represents Onex' share of investments and co-investments in each investment platform, where applicable, and as a result the performance may differ from the gross performance of the investment platforms including all investors and excluding co-investments, where applicable. The gross performance of Onex' private equity investments is a non-GAAP ratio calculated using methodologies that are not in accordance with IFRS Accounting Standards. The presentation of these ratios does not have a standardized meaning prescribed under IFRS Accounting Standards and therefore may not be comparable to similar financial measures presented by other companies. The net gains (losses) used to calculate the gross performance of Onex' private equity investments are gross of management incentive programs. Onex management believes that the gross performance of Onex' private equity investments provides useful information to investors in assessing the performance of Onex' investments in private equity strategies. During the three and nine months ended September 30, 2025, Onex recognized net gains on corporate investments of $59 million and $457 million, respectively (2024 – $138 million and $350 million, respectively).

(ii) Adjusted for capital deployed, realizations and distributions.

(iii) Includes direct investments made by Onex, which are managed by the Onex Partners team.

## Credit – Capital Deployment, Realizations and Distributions

Within Credit, Onex invests primarily in its private credit strategies. During the nine months ended September 30, 2025, Onex generated net realizations and distributions of $27 million from Credit investments, as outlined in the following table:

| *(Unaudited) ($ millions)*<br>Nine months ended September 30, 2025 | Net Realizations and Distributions (Investments) |
|---|---|
| **Structured Credit Strategies** | |
| U.S. CLOs | $ 19 |
| EURO CLOs | (18) |
| CLO Warehouses | (36) |
| Other Structured Strategies | 43 |
| **Opportunistic Credit Strategies** | 15 |
| **Direct Lending** | 4 |
| **Total net realizations and distributions from Credit Strategies** | $ 27 |

During the nine months ended September 30, 2025, Onex' net investments in CLOs decreased by $1 million primarily as a result of the partial sale of equity interests in certain U.S. and European CLOs for $79 million and regular quarterly distributions totalling $49 million, partially offset by $127 million invested in existing and new U.S. and European CLOs raised by Onex Credit.

During the nine months ended September 30, 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.

During the nine months ended September 30, 2025, the net decrease in Onex' investment in Other Structured Strategies was primarily driven by distributions received from the Onex Structured Credit Opportunities Fund ("OSCO") and a separately managed account that follows a similar strategy to OSCO, which totalled $38 million.

During the three and nine months ended September 30, 2025, Onex' investments in Credit strategies generated a net realized gain of $21 million and $29 million, respectively, from distributions and realizations, which are included in Onex' distributable earnings, as presented on pages 14, 15 and 16 of this interim MD&A.

## Credit – Investment Performance

During the three and nine months ended September 30, 2025, Onex had net gains of $17 million and $61 million, respectively, on its Credit investments, representing a return of 2%[(1)] and 7%[(1)], respectively. The net gains during the three and nine months ended September 30, 2025 were primarily driven by the net gains from Onex' Structured Credit strategies, which included a foreign exchange mark-to-market loss of less than $1 million and a foreign exchange mark-to-market gain of approximately $11 million, respectively, from European CLOs. The performance of the Structured Credit strategies is correlated with the performance of the leveraged loan market.

(1) Adjusted for capital deployed, realizations and distributions.

## ASSET MANAGEMENT SEGMENT RESULTS

For the three and nine months ended September 30, 2025, Onex' asset management segment generated net earnings of $20 million and $81 million, respectively, compared to $22 million and $3 million, respectively, during the same periods in 2024. The increase in asset management segment net earnings during the nine months ended September 30, 2025 compared to the same period in 2024 was primarily driven by an increase in unrealized carried interest from the Onex Partners Funds and lower compensation expense as a result of restructuring initiatives which took place in 2024, as described on pages 13 and 14 of this interim MD&A.

### Assets Under Management

At September 30, 2025, Onex managed $48.7 billion (December 31, 2024 – $42.7 billion) of invested and committed capital on behalf of institutional investors and private clients from around the world, including fee-generating assets under management ("FGAUM") of $42.0 billion (December 31, 2024 – $35.2 billion). Assets under management by business line included the following:

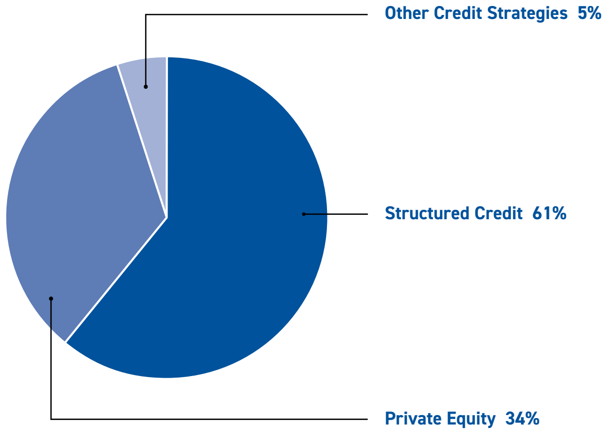
**Assets Under Management(i)(ii)**

| *(Unaudited) ($ millions)* | Fee-Generating | | | Subject to Carried Interest or Performance Fees | | |
|---|---|---|---|---|---|---|
| | **September 30, 2025** | December 31, 2024 | **Change in Total** | **September 30, 2025** | December 31, 2024 | **Change in Total** |
| Credit | **$ 27,930** | $ 23,653 | **18%** | **$ 26,792** | $ 22,143 | **21%** |
| Private Equity | **14,113** | 11,586 | **22%** | **14,113** | 11,611 | **22%** |
| Total | **$ 42,043** | $ 35,239 | **19%** | **$ 40,905** | $ 33,754 | **21%** |

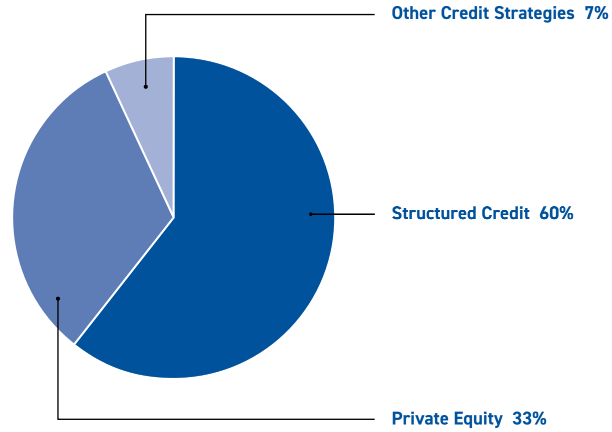
(i) Assets under management include co-investments and capital invested by the Onex management team, as applicable. FGAUM and AUM subject to carried interest or performance fees exclude capital from Onex. Refer to the glossary in this interim MD&A for further details concerning the composition of AUM.

(ii) AUM for strategies denominated in currencies other than the U.S. dollar have been converted to U.S. dollars using the exchange rates on September 30, 2025 and December 31, 2024, respectively.

**Onex' $42.0 billion of FGAUM at September 30, 2025**




**Onex' $35.2 billion of FGAUM at December 31, 2024**




FGAUM from Credit increased by 18% during the nine months ended September 30, 2025, primarily due to a 23% increase in Structured Credit FGAUM driven by the issuance of new U.S. and European CLOs. FGAUM in Private Equity increased by 22% during the nine months ended September 30, 2025, primarily driven by new commitments made to ONCAP V and the Onex Partners Opportunities Fund as well as net gains on existing private equity investments held by the Onex Partners V and ONCAP IV Funds.

Run-rate management fees from Onex' FGAUM at September 30, 2025 were $202 million, consisting of $81 million from Private Equity and $121 million from Credit.

## Fee-Related Earnings (Loss)

Onex' fee-related earnings for the three and nine months ended September 30, 2025 were $1 million (2024 – earnings of less than $1 million and a loss of $20 million, respectively). Onex' asset management fee-related earnings for the three and nine months ended September 30, 2025 were $11 million and $28 million, respectively (2024 – $6 million and less than $1 million).

| | Three Months Ended | | Nine Months Ended | |
|---|---|---|---|---|
| *(Unaudited) ($ millions)* | **September 30, 2025** | September 30, 2024 | **September 30, 2025** | September 30, 2024 |
| **Private Equity** | | | | |
| Management and advisory fees | **$ 20** | $ 24 | **$ 70** | $ 68 |
| Total fee-related revenues from Private Equity | **$ 20** | $ 24 | **$ 70** | $ 68 |
| Compensation expense | **(12)** | (16) | **(45)** | (59) |
| Support and other net expenses | **(9)** | (10) | **(26)** | (30) |
| **Net contribution** | **$ (1)** | $ (2) | **$ (1)** | $ (21) |
| **Structured Credit** | | | | |
| Management and advisory fees | **$ 29** | $ 21 | **$ 76** | $ 55 |
| Performance fees | **1** | 1 | **2** | 4 |
| Total fee-related revenues from Structured Credit | **$ 30** | $ 22 | **$ 78** | $ 59 |
| Compensation expense | **(8)** | (6) | **(22)** | (18) |
| Support and other net expenses | **(5)** | (3) | **(12)** | (9) |
| **Net contribution** | **$ 17** | $ 13 | **$ 44** | $ 32 |
| **Other Credit** | | | | |
| Management and advisory fees | **$ 3** | $ 4 | **$ 10** | $ 27 |
| Performance fees | **1** | – | **2** | 3 |
| Other income | **–** | 1 | **1** | 2 |
| Total fee-related revenues from Other Credit | **$ 4** | $ 5 | **$ 13** | $ 32 |
| Compensation expense | **(4)** | (4) | **(11)** | (17) |
| Support and other net expenses | **(5)** | (6) | **(17)** | (26) |
| **Net contribution** | **$ (5)** | $ (5) | **$ (15)** | $ (11) |
| **Asset management fee-related earnings** | **$ 11** | $ 6 | **$ 28** | $ – |
| **Public Company and Onex Capital Investing** | | | | |
| Compensation expense | **$ (6)** | $ (4) | **$ (15)** | $ (10) |
| Other net expenses | **(4)** | (2) | **(12)** | (10) |
| **Total expenses** | **$ (10)** | $ (6) | **$ (27)** | $ (20) |
| **Total fee-related earnings (loss)** | **$ 1** | $ – | **$ 1** | $ (20) |

The improvement in fee-related earnings during the nine months ended September 30, 2025 compared to the same period in 2024 was primarily driven by an increase in management fees from new CLOs, ONCAP V and the Onex Partners Opportunities Fund, and lower expenses as a result of restructuring initiatives which took place in 2024. These increases were partially offset by lower management fees from Onex Partners IV as the fee period ended for the fund during the second quarter of 2025.

## Distributable Earnings

During the three and nine months ended September 30, 2025, Onex generated distributable earnings of $111 million and $170 million, respectively (2024 – $267 million and $386 million, respectively).

Distributable earnings during the three and nine months ended September 30, 2025 were primarily driven by the partial realization of Precision Concepts International and distributions received from CLOs, as discussed on pages 8 and 10 of this interim MD&A.

### *Carried Interest*

At September 30, 2025, unrealized carried interest from funds managed by Onex totalled $360 million (December 31, 2024 – $286 million) and AUM subject to carried interest totalled $39.0 billion (December 31, 2024 – $32.6 billion).

| | Unrealized Carried Interest[i] | | | |
|---|---|---|---|---|
| *(Unaudited) ($ millions)* | As at December 31, 2024 | **Realizations and Distributions** | **Change in Fair Value** | **As at September 30, 2025** |
| Onex Partners Funds[ii] | $ 235 | **$ –** | **$ 74** | **$ 309** |
| ONCAP Funds[ii] | 29 | **(7)** | **5** | **27** |
| Private Credit Funds | 22 | **–** | **2** | **24** |
| Total | $ 286 | **$ (7)** | **$ 81** | **$ 360** |

(i) The actual amount of carried interest earned by Onex will depend on the ultimate performance of each underlying fund.

(ii) Includes unrealized carried interest from the continuation funds managed by Onex Partners and ONCAP and co-investments, where applicable.

Fee-related earnings (loss) and distributable earnings are non-GAAP financial measures, as discussed on page 6 of this interim MD&A. The following tables include reconciliations of Onex' net earnings to fee-related earnings (loss) and distributable earnings during the three and nine months ended September 30, 2025 and 2024:

| *(Unaudited) ($ millions)* | **Three Months Ended September 30, 2025** | Three Months Ended September 30, 2024 |
|---|---|---|
| **Net earnings** | **$ 39** | $ 127 |
| Provision for income taxes | **1** | – |
| Earnings before income taxes | **$ 40** | $ 127 |
| Stock-based compensation expense | **25** | 7 |
| Amortization of property, equipment and intangible assets, excluding right-of-use assets | **4** | 2 |
| Restructuring expenses (recovery), net | **(1)** | 3 |
| Unrealized performance fees and carried interest included in segment net earnings – Credit | **2** | 3 |
| Other | **–** | 1 |
| **Total segment net earnings** | **70** | 143 |
| Investing segment net earnings | **(50)** | (121) |
| Net gain from carried interest[i] | **(19)** | (22) |
| **Total fee-related earnings** | **$ 1** | $ – |
| Realized carried interest[i] | **7** | 10 |
| Realized gain on corporate investments and interest income | **103** | 257 |
| **Total distributable earnings** | **$ 111** | $ 267 |

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

| *(Unaudited) ($ millions)* | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2024 |
|---|---|---|
| **Net earnings** | $ 436 | $ 305 |
| Provision for income taxes | 1 | 1 |
| Earnings before income taxes | $ 437 | $ 306 |
| Stock-based compensation expense | 27 | 3 |
| Amortization of property, equipment and intangible assets, excluding right-of-use assets | 10 | 12 |
| Restructuring expenses, net | 3 | 11 |
| Unrealized performance fees and carried interest included in segment net earnings – Credit | 5 | 10 |
| Carried interest from Falcon Funds previously recognized in segment net earnings | – | (25) |
| Other | 3 | 1 |
| **Total segment net earnings** | 485 | 318 |
| Investing segment net earnings | (404) | (315) |
| Net gain from carried interest[i] | (80) | (23) |
| **Total fee-related earnings (loss)** | $ 1 | $ (20) |
| Realized carried interest[i] | 12 | 17 |
| Realized gain on corporate investments and interest income | 157 | 389 |
| **Total distributable earnings** | $ 170 | $ 386 |

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

## LIQUIDITY

At September 30, 2025, Onex' cash and near-cash balance was $1.5 billion[1] or 18% of Onex' investing capital (December 31, 2024 – $1.6 billion or 19%) and Onex' consolidated cash and cash equivalents balance was $672 million (December 31, 2024 – $929 million). The $49 million decrease in cash and near-cash was primarily driven by the repurchase and cancellation of Onex' SVS, as described on page 33 of this MD&A, partially offset by private equity realizations and distributions, as described on page 8 of this MD&A. Refer to page 27 of this interim MD&A for further details concerning the changes in cash and near-cash since December 31, 2024.

At September 30, 2025, Onex had $5.9 billion of private equity investments, including unrealized carried interest and net of amounts owing under management incentive programs, and approximately $765 million of unfunded commitments to private equity funds. Up to approximately $410 million of Onex' unfunded commitments to private equity funds can be called for new investments. As such, Onex expects its liquidity to benefit from significant net private equity realizations over the next several years.

(1) 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 may not be comparable to similar financial measures presented by other companies. Onex management believes that the cash and near-cash financial measure provides useful information to investors to assess how the Company is managing its capital. Refer to page 26 of this interim MD&A for further details concerning cash and near-cash items.

# FINANCIAL REVIEW

This section discusses the significant changes in Onex' unaudited interim consolidated statements of comprehensive earnings for the three and nine months ended September 30, 2025 compared to the same periods in 2024, the unaudited interim consolidated statement of cash flows for the nine months ended September 30, 2025 compared to the same period in 2024, and compares Onex' financial condition at September 30, 2025 to that at December 31, 2024.

In simple terms, Onex is an investor and asset manager. **Investments** and **investing activity** refer to the investment of Onex' investing capital primarily in 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. The Primary Investment Holding Companies were formed in the United States.

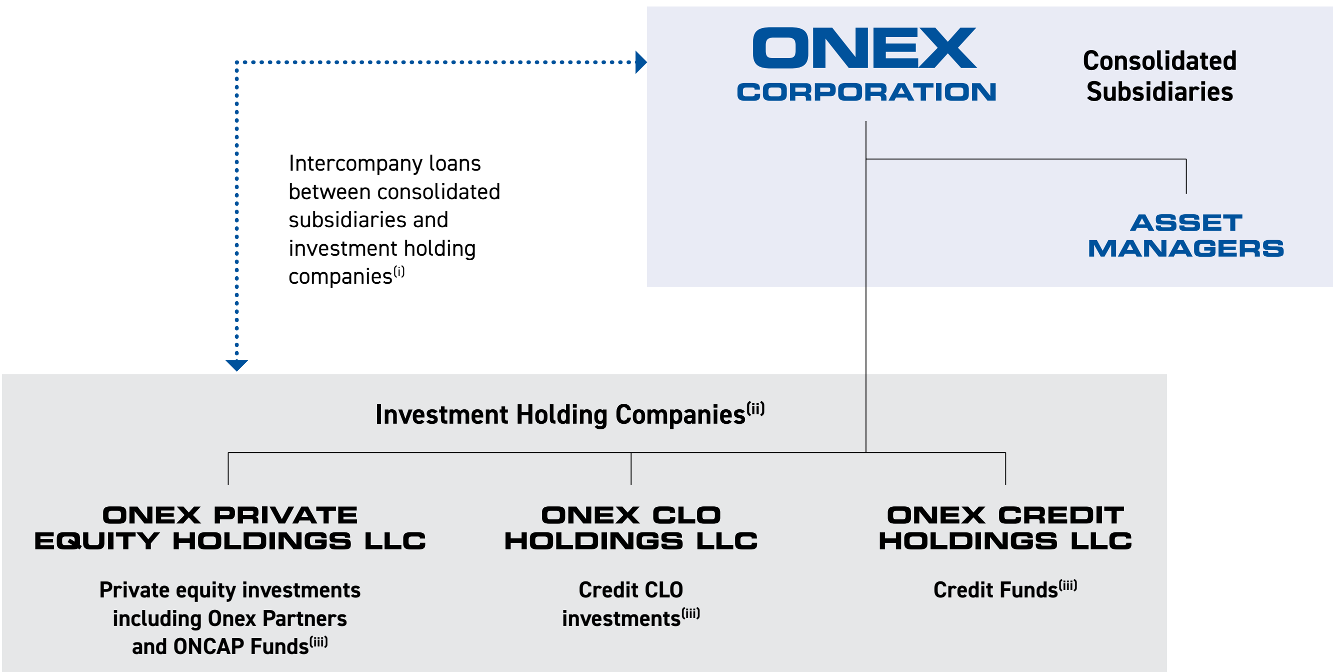
**Asset management** refers to the activity of managing capital in Onex' private equity funds, private credit strategies and liquid strategies. This activity is conducted through wholly-owned subsidiaries of Onex, which are the managers of the Onex Partners Funds, ONCAP Funds and Credit strategies. These 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.

Users of the unaudited interim consolidated financial statements may note detailed line-item disclosures relating to **intercompany loans**. IFRS Accounting Standards require specific disclosures and presentation of intercompany loans between Onex and the Asset Managers, and the Investment Holding Companies. Specifically, IFRS Accounting Standards require that:

- intercompany loans payable by Onex and the Asset Managers to the Investment Holding Companies are recognized as liabilities in Onex' unaudited interim consolidated balance sheets. A corresponding and offsetting amount is recognized within corporate investments in Onex' unaudited interim consolidated balance sheets, representing the related loans receivable from Onex and the Asset Managers; and
- intercompany loans payable by Investment Holding Companies to Onex and the Asset Managers are part of the fair value measurement of Onex' corporate investments in the unaudited interim consolidated balance sheets, which reduces the fair value of Onex' corporate investments. Onex classifies the corresponding loans receivable from Investment Holding Companies within corporate investments in its unaudited interim consolidated balance sheets, which increases the value of Onex' corporate investments by the same amount as the related loans payable.

There is no impact to net assets or net earnings (loss) from these intercompany loans in Onex' unaudited interim consolidated financial statements.

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.

## CONSOLIDATED OPERATING RESULTS

This section should be read in conjunction with Onex' unaudited interim consolidated statements of comprehensive earnings for the three and nine months ended September 30, 2025 and 2024, the corresponding notes thereto and the December 31, 2024 audited annual consolidated financial statements.

## VARIABILITY OF RESULTS

Onex' consolidated operating results may vary substantially from quarter to quarter and year to year for a number of reasons. Those reasons may be significant with respect to (i) Onex' asset management activities and the fees and carried interest associated therewith; (ii) the aggregate fair value of Onex' investments in and related to the private equity funds, including the underlying private equity operating businesses, and credit strategies, as the result of not only changes in specific underlying values but also new investments or realizations by those funds; or (iii) Onex' cash position or the amount and value of its treasury investments. More broadly, Onex' results may be materially affected by such factors as changes in the economic or political environment, the occurrence of natural disasters, incidents of war, riot or civil unrest, pandemics or outbreaks of new infectious diseases or viruses, foreign exchange rates, interest rates, the value of stock-based compensation, and tax and trade legislation or its application, for example. Given the diversity of Onex' asset management businesses, private credit investments and the Onex Partners and ONCAP Funds' operating businesses, the exposures, risks and contingencies that could impact Onex' investments may be many, varied and material. Certain of those matters are discussed under the heading "Risk Factors" in Onex' 2024 Annual Information Form.

In addition, the fair values of Onex' underlying investments in private credit strategies are impacted by the CLO market, leveraged loan market and credit risk (both own and counterparty), which may vary substantially from quarter to quarter and year to year.

## REVIEW OF UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The discussion that follows identifies those material factors that affected Onex' unaudited interim consolidated financial results for the three and nine months ended September 30, 2025.

### Consolidated net earnings

Onex recorded consolidated net earnings of $39 million and net earnings per diluted share of $0.57 during the three months ended September 30, 2025 compared to $127 million and $1.68 during the same period in 2024.

Onex recorded consolidated net earnings of $436 million and net earnings per diluted share of $6.25 during the nine months ended September 30, 2025 compared to $305 million and $3.99 during the same period in 2024.

Tables 1 and 2 present the segmented results for the three and nine months ended September 30, 2025 and 2024. 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 to 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 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.

| TABLE 1 — *(Unaudited)* *($ millions except per share amounts)* | Three Months Ended September 30, 2025 | | | Three Months Ended September 30, 2024 | | |
|---|---|---|---|---|---|---|
| | Investing | Asset Management(i) | Total | Investing | Asset Management(i) | Total |
| Net gain on corporate investments(ii) | $ 40 | $ 19 | $ 59 | $ 118 | $ 20 | $ 138 |
| Management and advisory fees | – | 52 | 52 | – | 49 | 49 |
| Interest and net treasury investment income | 10 | – | 10 | 3 | – | 3 |
| Performance fees and carried interest from Credit(iii) | – | 2 | 2 | – | 3 | 3 |
| Other income | – | – | – | – | 1 | 1 |
| Total segment income | 50 | 73 | 123 | 121 | 73 | 194 |
| Compensation | – | (41) | (41) | – | (39) | (39) |
| Amortization of right-of-use assets | – | (1) | (1) | – | (3) | (3) |
| Other expenses | – | (11) | (11) | – | (9) | (9) |
| Segment net earnings | $ 50 | $ 20 | $ 70 | $ 121 | $ 22 | $ 143 |
| Stock-based compensation expense | | | (25) | | | (7) |
| Amortization of property, equipment and intangible assets, excluding right-of-use assets | | | (4) | | | (2) |
| Restructuring recovery (expenses), net | | | 1 | | | (3) |
| Unrealized performance fees and carried interest included in segment net earnings – Credit(ii)(iii) | | | (2) | | | (3) |
| Other | | | – | | | (1) |
| Earnings before income taxes | | | $ 40 | | | $ 127 |
| Provision for income taxes | | | (1) | | | – |
| Net earnings | | | $ 39 | | | $ 127 |
| Segment net earnings per fully diluted share | | | $ 0.99 | | | $ 1.88 |
| Net earnings per diluted share | | | $ 0.57 | | | $ 1.68 |

(i) The asset management segment includes public company expenses and other expenses associated with managing Onex' investing capital.

(ii) The investing segment includes less than $1 million (2024 – less than $1 million) of interest expense attributable to intercompany loans payable to Investment Holding Companies during the three months ended September 30, 2025, which is included in other expenses in the unaudited interim consolidated statements of comprehensive earnings. The asset management segment includes a decrease in carried interest of $2 million (2024 – increase of less than $1 million) that Onex is entitled to from the Falcon Funds.

(iii) The asset management segment includes a decrease in unrealized carried interest of less than $1 million (2024 – increase of $2 million) from third-party limited partners in the Credit strategies and unrealized performance fees of $2 million (2024 – $1 million).

| TABLE 2 (Unaudited) ($ millions except per share amounts) | Nine Months Ended September 30, 2025 | | | Nine Months Ended September 30, 2024 | | |
|---|---|---|---|---|---|---|
| | Investing | Asset Management[i] | Total | Investing | Asset Management[i] | Total |
| Net gain on corporate investments[ii] | $ 378 | $ 78 | $ 456 | $ 305 | $ 18 | $ 323 |
| Management and advisory fees | – | 156 | 156 | – | 150 | 150 |
| Interest and net treasury investment income | 26 | – | 26 | 10 | – | 10 |
| Performance fees and carried interest from Credit[iii] | – | 6 | 6 | – | 12 | 12 |
| Other income | – | 1 | 1 | – | 2 | 2 |
| Total segment income | 404 | 241 | 645 | 315 | 182 | 497 |
| Compensation | – | (122) | (122) | – | (137) | (137) |
| Amortization of right-of-use assets | – | (6) | (6) | – | (7) | (7) |
| Other expenses | – | (32) | (32) | – | (35) | (35) |
| Segment net earnings | $ 404 | $ 81 | $ 485 | $ 315 | $ 3 | $ 318 |
| Stock-based compensation expense | | | (27) | | | (3) |
| Amortization of property, equipment and intangible assets, excluding right-of-use assets | | | (10) | | | (12) |
| Restructuring expenses, net | | | (3) | | | (11) |
| Unrealized performance fees and carried interest included in segment net earnings – Credit[ii][iii] | | | (5) | | | (10) |
| Carried interest from Falcon Funds previously recognized in segment net earnings | | | – | | | 25 |
| Other | | | (3) | | | (1) |
| Earnings before income taxes | | | $ 437 | | | $ 306 |
| Provision for income taxes | | | (1) | | | (1) |
| Net earnings | | | $ 436 | | | $ 305 |
| Segment net earnings per fully diluted share | | | $ 6.88 | | | $ 4.11 |
| Net earnings per diluted share | | | $ 6.25 | | | $ 3.99 |

(i) The asset management segment includes public company expenses and other expenses associated with managing Onex' investing capital.

(ii) The investing segment includes $1 million (2024 – $2 million) of interest expense attributable to intercompany loans payable to Investment Holding Companies during the nine months ended September 30, 2025, which is included in other expenses in the unaudited interim consolidated statements of comprehensive earnings. The asset management segment includes a decrease in carried interest of $1 million (2024 – increase of $3 million) that Onex is entitled to from the Falcon Funds.

(iii) The asset management segment includes an increase in unrealized carried interest of $2 million (2024 – $5 million) from third-party limited partners in the Credit strategies and unrealized performance fees of $3 million (2024 – $5 million).

## Consolidated income for the three and nine months ended September 30, 2025 and 2024

Consolidated income for the three and nine months ended September 30, 2025 and 2024 primarily consisted of net gains from corporate investments and management fees on third-party capital managed through Private Equity and Credit.

During the three and nine months ended September 30, 2025, Onex' investing segment recognized net gains on corporate investments of $40 million and $378 million, respectively (2024 – $118 million and $305 million, respectively). The contribution of Private Equity and Credit to this performance is detailed in the following tables:

TABLE 3 | *(Unaudited) ($ millions)* | **Net Gain (Loss) on Private Equity Investments**

| | **Three Months Ended September 30, 2025** | Three Months Ended September 30, 2024 | **Nine Months Ended September 30, 2025** | Nine Months Ended September 30, 2024 |
|---|---|---|---|---|
| **Onex Partners[i]** | | | | |
| Onex Partners III | **$ 8** | $ 3 | **$ 22** | $ 6 |
| Onex Partners IV | **(44)** | (3) | **(56)** | (99) |
| Onex Partners V | **68** | 62 | **262** | 194 |
| Onex Partners Opportunities | **10** | – | **39** | – |
| Other direct private equity investments | **(26)** | 49 | **43** | 139 |
| Management incentive programs | **(7)** | (10) | **(41)** | (20) |
| **Total net gain from Onex Partners** | **9** | 101 | **269** | 220 |
| **ONCAP[i]** | | | | |
| ONCAP II | **–** | 8 | **–** | 40 |
| ONCAP III | **–** | (7) | **(2)** | (6) |
| ONCAP IV | **10** | (7) | **39** | (37) |
| ONCAP V | **5** | (3) | **(5)** | 25 |
| ONCAP SPV | **(2)** | 4 | **4** | 8 |
| Management incentive programs | **(1)** | – | **(4)** | (3) |
| **Total net gain from ONCAP** | **12** | (5) | **32** | 27 |
| **Total net gain from private equity** | **$ 21** | $ 96 | **$ 301** | $ 247 |

(i) Onex' investments in Onex Partners include co-investments, where applicable.

During the three months ended September 30, 2025, the net gain from private equity investments was primarily driven by:

- Onex Partners V increases in fair value for its investments in Convex and Wealth Enhancement Group, partially offset by decreases for Acacium Group, Imagine Learning and Newport Healthcare;
- a decrease in fair value of Onex' direct investment in Ryan Specialty; and
- an Onex Partners IV decrease in fair value for its investment in Parkdean Resorts.

During the nine months ended September 30, 2025, the net gain from private equity investments was primarily driven by:

- Onex Partners V increases in fair value for its investments in Convex, Tes Global, Wealth Enhancement Group and WestJet, partially offset by decreases for Acacium Group and Newport Healthcare;
- an increase in fair value of Onex' direct investment in Meridian Aviation Partners Limited, partially offset by a decrease in fair value of Onex' direct investment in Ryan Specialty; and
- Onex Partners IV decreases in fair value for its investments in Clarivate Analytics, Parkdean Resorts and PowerSchool Group, partially offset by an increase for SCP Health.

During the three months ended September 30, 2024, the net gain from private equity investments was primarily driven by:

- Onex Partners V increases in fair value for its investments in Convex, Fidelity BSG, Tes Global and Wealth Enhancement Group, partially offset by decreases for Emerald and Newport Healthcare; and
- an increase in fair value of Onex' direct investment in Ryan Specialty.

During the nine months ended September 30, 2024, the net gain from private equity investments was primarily driven by:

- Onex Partners V increases in fair value for its investments in Convex, Fidelity BSG, Imagine Learning, OneDigital, Tes Global and Wealth Enhancement Group, partially offset by decreases for Acacium Group, Emerald and Newport Healthcare;
- an increase in fair value of Onex' direct investment in Ryan Specialty; and
- Onex Partners IV decreases in fair value for its investments in Clarivate Analytics, Parkdean Resorts, PowerSchool Group and WireCo WorldGroup.

TABLE 4 | *(Unaudited) ($ millions)* **Net Gain (Loss) on Investments in Private Credit Strategies**

| | **Three Months Ended September 30, 2025** | Three Months Ended September 30, 2024 | **Nine Months Ended September 30, 2025** | Nine Months Ended September 30, 2024 |
|---|---|---|---|---|
| **Structured Credit Strategies** | | | | |
| U.S. CLOs | **$ 4** | $ 13 | **$ 9** | $ 24 |
| EURO CLOs | **1** | 4 | **28** | 13 |
| CLO Warehouses | **2** | 2 | **9** | 2 |
| Other Structured Strategies | **–** | 4 | **4** | 11 |
| **Opportunistic Credit Strategies** | **6** | 2 | **1** | 8 |
| **Liquid Strategies** | **3** | 4 | **7** | 3 |
| **Direct Lending** | **1** | – | **3** | (1) |
| **Total net gain from Private Credit Strategies[i]** | **$ 17** | $ 29 | **$ 61** | $ 60 |

(i) The 2024 net gains from Private Credit Strategies have been adjusted to remove net gains from Onex' investment in Falcon Fund VII. The net gains (losses) from Falcon Fund VII are now recorded in other net assets within corporate investments.

The net gains on investments in private credit strategies recognized during the three and nine months ended September 30, 2025 and 2024 were primarily driven by the net gains from Structured Credit strategies, which included a foreign exchange mark-to-market loss of less than $1 million and a foreign exchange mark-to-market gain of approximately $11 million, respectively, from European CLOs (2024 – gains of $4 million and $1 million, respectively). The performance of the Structured Credit strategies is correlated with the performance of the leveraged loan market.

Management and advisory fees for the three and nine months ended September 30, 2025 and 2024 were generated from the following sources:

TABLE 5 | *(Unaudited) ($ millions)* — **Management and Advisory Fees**

| | **Three Months Ended September 30, 2025** | Three Months Ended September 30, 2024 | **Change in Total** | |
|---|---|---|---|---|
| **Source of management and advisory fees** | | | | |
| Private Equity[i] | **$ 20** | $ 24 | **$ (4)** | **(17)%** |
| Credit | | | | |
| Structured Credit Strategies | **29** | 21 | **8** | **38 %** |
| Other Credit Strategies | **3** | 4 | **(1)** | **(25)%** |
| **Total management and advisory fees** | **$ 52** | $ 49 | **$ 3** | **6 %** |

(i) Includes advisory fees earned from the Onex Partners and ONCAP operating businesses.

TABLE 6 | *(Unaudited) ($ millions)* — **Management and Advisory Fees**

| | **Nine Months Ended September 30, 2025** | Nine Months Ended September 30, 2024 | **Change in Total** | |
|---|---|---|---|---|
| **Source of management and advisory fees** | | | | |
| Private Equity[i] | **$ 70** | $ 68 | **$ 2** | **3 %** |
| Credit | | | | |
| Structured Credit Strategies | **76** | 55 | **21** | **38 %** |
| Other Credit Strategies | **10** | 27 | **(17)** | **(63)%** |
| **Total management and advisory fees** | **$ 156** | $ 150 | **$ 6** | **4 %** |

(i) Includes advisory fees earned from the Onex Partners and ONCAP operating businesses.

During the three and nine months ended September 30, 2025, management and advisory fees from Private Equity were 17% lower and 3% higher, respectively, compared to the same periods in 2024. The decrease for the three months ended September 30, 2025 compared to the same period in 2024 was primarily driven by lower management fees from Onex Partners IV, following the expiration of the Fund's fee period during the second quarter of 2025.

During the three and nine months ended September 30, 2025, management fees from Structured Credit strategies were 38% higher compared to the same periods in 2024. These increases were primarily driven by new U.S. and European CLOs raised by Onex during 2025. During the nine months ended September 30, 2025, management fees from Other Credit strategies were 63% lower compared to the same period in 2024. This decrease was primarily driven by the transfer of Onex Falcon in June 2024.

Certain deal investigation, research and other costs incurred by the Asset Managers are recoverable from the Onex private equity funds, private credit strategies and private equity portfolio companies. These cost reimbursements are recognized as revenue in accordance with IFRS 15. During the three and nine months ended September 30, 2025, Onex recognized $8 million and $24 million, respectively, in revenues and expenses associated with these reimbursements (2024 – $8 million and $27 million, respectively).

## Compensation

Compensation expense for the three and nine months ended September 30, 2025 was $41 million and $122 million, respectively, compared to $39 million and $137 million, respectively, during the same periods in 2024. Refer to pages 13 and 14 of this interim MD&A for further details concerning compensation expense.

## Stock-based compensation expense

During the three months ended September 30, 2025, Onex recorded a consolidated stock-based compensation expense of $25 million compared to $7 million during the same period in 2024. The stock-based compensation expense recorded during the three months ended September 30, 2025 was primarily driven by a 10% increase in the market value of Onex' SVS to C$123.49 at September 30, 2025 from C$112.10 at June 30, 2025.

During the nine months ended September 30, 2025, Onex recorded a consolidated stock-based compensation expense of $27 million compared to $3 million during the same period in 2024. The stock-based compensation expense recorded during the nine months ended September 30, 2025 was primarily driven by a 10% increase in the market value of Onex' SVS to C$123.49 at September 30, 2025 from C$112.28 at December 31, 2024.

Table 7 details the change in stock-based compensation expense.

### Stock-Based Compensation Expense

| TABLE 7 *(Unaudited) ($ millions)* | Three Months Ended September 30 | | | Nine Months Ended September 30 | | |
|---|---|---|---|---|---|---|
| | **2025** | 2024 | **Change** | **2025** | 2024 | **Change** |
| Stock Option Plan | **$ 21** | $ 3 | **$ 18** | **$ 19** | $ (8) | **$ 27** |
| PSU and RSU Plans | **4** | 4 | **–** | **8** | 11 | **(3)** |
| Total stock-based compensation expense | **$ 25** | $ 7 | **$ 18** | **$ 27** | $ 3 | **$ 24** |

## Amortization of property, equipment and intangible assets

Amortization of property, equipment and intangible assets for the three and nine months ended September 30, 2025 was $5 million and $16 million, respectively (2024 – $5 million and $19 million, respectively) and consisted primarily of amortization of right-of-use assets and leasehold improvements related to Onex' leased premises.

## SUMMARY OF QUARTERLY FINANCIAL INFORMATION

Table 8 summarizes Onex' key consolidated financial information for the last eight quarters.

### Consolidated Quarterly Financial Information

| TABLE 8 *(Unaudited) ($ millions except per share amounts)* | 2025 | | | 2024 | | | | 2023 |
|---|---|---|---|---|---|---|---|---|
| | **Q3** | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 |
| Total segment income | **$ 123** | $ 321 | $ 201 | $ 99 | $ 194 | $ 209 | $ 94 | $ 435 |
| Total segment expenses | **(53)** | (54) | (53) | (52) | (51) | (62) | (66) | (63) |
| Segment net earnings | **70** | 267 | 148 | 47 | 143 | 147 | 28 | 372 |
| Other non-segment items | **(31)** | (38) | 20 | (49) | (16) | 21 | (18) | 1 |
| Net earnings (loss) | **$ 39** | $ 229 | $ 168 | $ (2) | $ 127 | $ 168 | $ 10 | $ 373 |
| Segment net earnings per fully diluted share | **$ 0.99** | $ 3.84 | $ 2.05 | $ 0.62 | $ 1.88 | $ 1.89 | $ 0.33 | $ 4.80 |
| Net earnings (loss) per share – basic | **$ 0.57** | $ 3.30 | $ 2.36 | $ (0.02) | $ 1.68 | $ 2.20 | $ 0.13 | $ 4.82 |
| Net earnings (loss) per share – diluted | **$ 0.57** | $ 3.30 | $ 2.36 | $ (0.02) | $ 1.68 | $ 2.19 | $ 0.13 | $ 4.81 |

## CASH AND NEAR-CASH

At September 30, 2025, Onex' cash and near-cash balance was $1.5 billion (December 31, 2024 – $1.6 billion) and Onex' consolidated cash and cash equivalents balance was $672 million (December 31, 2024 – $929 million). Onex' cash and near-cash consisted of the following:

### Cash and Near-Cash[i]

| TABLE 9 *(Unaudited) ($ millions)* | **September 30, 2025** | December 31, 2024 |
|---|---|---|
| Cash and cash equivalents – Investing segment[ii] | **$ 597** | $ 840 |
| Management fees and recoverable fund expenses receivable[iii] | **532** | 464 |
| Treasury investments | **224** | 83 |
| Cash and cash equivalents within Investment Holding Companies[iv] | **174** | 156 |
| Subscription financing and other short-term receivables[v] | **2** | 35 |
| Cash and near-cash[i] | **$ 1,529** | $ 1,578 |

(i) 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 financial measure does not have a standardized meaning prescribed under IFRS Accounting Standards and therefore may not be comparable to similar financial measures presented by other companies. Onex management believes that the cash and near-cash financial measure provides useful information to investors to assess how the Company manages its capital.

(ii) Excludes cash and cash equivalents allocated to the asset management segment related to accrued incentive compensation and outstanding unhedged DSUs, PSUs and RSUs ($75 million (December 31, 2024 – $89 million)).

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

(iv) 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 $4 million payable by the Investment Holding Companies for Onex' management incentive programs related to private equity realizations (December 31, 2024 – $2 million).

(v) The September 30, 2025 balance consists of receivables for recoverable fund expenses paid for the ONCAP V Fund. The December 31, 2024 balance consisted of subscription financing receivable, including interest receivable, attributable to third-party investors in the Onex Partners V and ONCAP V Funds.

Table 10 provides a reconciliation of the change in cash and near-cash at Onex from December 31, 2024 to September 30, 2025.

## Change in Cash and Near-Cash

| TABLE 10 (Unaudited) ($ millions) | | Amount |
|---|---|---|
| **Cash and near-cash at December 31, 2024** | | $ 1,578 |
| **Private equity realizations and distributions:** | | |
| ONCAP | | |
| *ONCAP V rebalancing* | 84 | |
| *Precision Concepts International partial sale* | 50 | |
| *Merrithew distribution* | 14 | |
| *Other* | 12 | |
| Onex Partners | | |
| *Onex Partners Opportunities Fund rebalancing and syndication* | 20 | |
| *Meridian Aviation direct investment distributions* | 15 | |
| *Incline Aviation Funds distributions* | 13 | |
| *Other* | 25 | 233 |
| **Private equity investments:** | | |
| ONCAP | | |
| *Data Driven Holdings* | (24) | |
| *Mid-State* | (23) | |
| *Other* | (5) | |
| Onex Partners | (15) | (67) |
| Net private credit strategies investment activity | | 27 |
| Interest and net treasury investment income[i] | | 31 |
| Repurchase of shares of Onex Corporation | | (237) |
| Net stock-based compensation paid | | (18) |
| Cash dividends paid | | (15) |
| Net other, including cash flows from asset management activities, operating costs and changes in working capital | | (3) |
| **Cash and near-cash at September 30, 2025** | | **$ 1,529** |

(i) Includes $5 million of interest income generated by the Investment Holding Companies.

Since September 30, 2025, Onex' cash and near-cash balance has increased by approximately $94 million as a result of the WestJet realization, as described on page 8 of this interim MD&A.

## CONSOLIDATED FINANCIAL POSITION

### Consolidated assets

Consolidated assets totalled $13.4 billion at September 30, 2025 compared to $14.0 billion at December 31, 2024. The decrease in consolidated assets was primarily driven by a decrease in net intercompany loans receivable from Onex and the Asset Managers, comprising part of the fair value of Onex' investment in the Investment Holding Companies, and the repurchase and cancellation of Onex SVS during the nine months ended September 30, 2025, partially offset by a net gain on corporate investments recognized during the nine months ended September 30, 2025.

Table 11 presents consolidated assets by reportable segment as at September 30, 2025 and December 31, 2024.

### Consolidated Assets by Reportable Segment

TABLE 11 | *(Unaudited)* *($ millions except per share amounts)*

| | As at September 30, 2025 | | | As at December 31, 2024 | | |
|---|---|---|---|---|---|---|
| | Investing | Asset Management | Total | Investing | Asset Management | Total |
| Cash and cash equivalents | $ 597 | $ 75[i] | $ 672 | $ 840 | $ 89[i] | $ 929 |
| Treasury investments | 224 | – | 224 | 83 | – | 83 |
| Management and advisory fees, recoverable fund expenses and other receivables | 532[ii] | 75 | 607 | 464[ii] | 75 | 539 |
| Corporate investments | 7,102 | – | 7,102 | 6,864 | – | 6,864 |
| Unrealized carried interest – Credit | 24 | – | 24 | 22 | – | 22 |
| Other assets | – | 176 | 176 | – | 150 | 150 |
| Property and equipment | – | 74 | 74 | – | 91 | 91 |
| Intangible assets | – | 9 | 9 | – | 11 | 11 |
| Goodwill | – | 142 | 142 | – | 142 | 142 |
| Total segment assets | $ 8,479 | $ 551 | $ 9,030 | $ 8,273 | $ 558 | $ 8,831 |
| Net intercompany loans receivable, comprising part of the fair value of Investment Holding Companies | | | 4,412 | | | 5,155 |
| Unrealized carried interest included in segment assets – Credit | | | (24) | | | (22) |
| Total assets | | | $ 13,418 | | | $ 13,964 |
| Investing capital per fully diluted share (U.S. dollars) | $ 121.61 | | | $ 113.70 | | |
| Investing capital per fully diluted share (Canadian dollars) | $ 169.28 | | | $ 163.54 | | |

(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.

## 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 include the following amounts:

| TABLE 12 *(Unaudited) ($ millions)* | December 31, 2024[i] | Capital Deployed | Realizations and Distributions | Change in Fair Value | September 30, 2025 |
|---|---|---|---|---|---|
| Onex Partners | $ 4,659 | $ 15 | $ (73) | $ 269 | $ 4,870 |
| ONCAP | 795 | 52 | (149) | 32 | 730 |
| Carried interest | 264 | n/a | (7) | 79 | 336 |
| Total private equity investments | 5,718 | 67 | (229) | 380 | 5,936 |
| Private Credit Strategies | 924 | 491 | (518) | 61 | 958 |
| Other net assets[ii] | 222 | (766) | 737 | 15 | 208 |
| Total corporate investments, excluding intercompany loans | 6,864 | (208) | (10) | 456 | 7,102 |
| Intercompany loans receivable from Onex and the Asset Managers | 5,155 | 281 | (1,025) | 1 | 4,412 |
| Intercompany loans payable to Onex and the Asset Managers | (487) | (7) | 111 | (7) | (390) |
| Intercompany loans receivable from Investment Holding Companies | 487 | 7 | (111) | 7 | 390 |
| Total corporate investments | $ 12,019 | $ 73 | $ (1,035) | $ 457 | $ 11,514 |

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

(ii) Other net assets consist of the assets (primarily cash and near-cash items) 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. Capital deployed and realizations and distributions of other net assets include the cash flows of the Investment Holding Companies associated with investments in private equity, private credit strategies and intercompany loans receivable from and payable to Onex and the Asset Managers.

At September 30, 2025, Onex' corporate investments, which are more fully described in note 4 to the unaudited interim consolidated financial statements, totalled $11.5 billion (December 31, 2024 – $12.0 billion).

During the nine months ended September 30, 2025, Onex' investment of capital primarily consisted of the investments made in ONCAP V, as described on page 8 of this interim MD&A, and investments made in the Structured Credit strategies, as described on page 10 of this interim MD&A.

During the nine months ended September 30, 2025, realizations and distributions to Onex primarily consisted of distributions from ONCAP IV, ONCAP V and the Structured Credit strategies, as described on pages 8 and 10 of this interim MD&A.

During the nine months ended September 30, 2025, the change in fair value of Onex' corporate investments totalled an increase of $457 million, primarily driven by a net gain from Onex Partners investments, as more fully described on pages 22 and 23 of this interim MD&A, and a net increase in unrealized carried interest from the Onex Partners Funds.

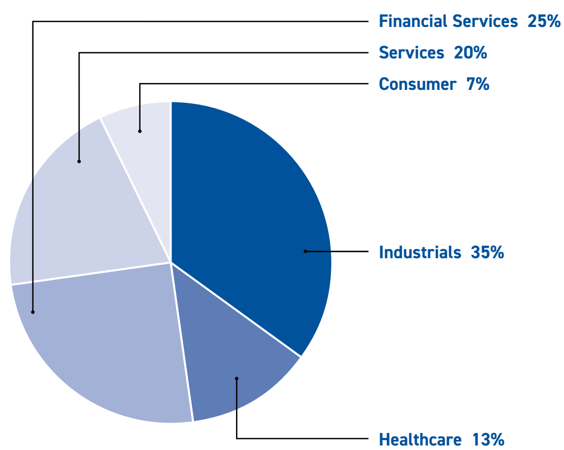
The valuation of public investments held directly by Onex or through the Onex Partners Funds is based on their publicly traded closing prices at the end of each reporting period.

Onex' private equity investments include direct and indirect investments in 43 operating businesses at September 30, 2025, which operate in a variety of industries and countries. Details of these operating businesses' revenues, assets and debt are as follows:

| TABLE 13 — *(Unaudited) ($ millions)* Nine months ended September 30, 2025 | Operating Business Revenues[i] | |
|---|---|---|
| Industrials | $ 7,057 | 35% |
| Financial Services | 5,057 | 25% |
| Services | 3,996 | 20% |
| Healthcare | 2,547 | 13% |
| Consumer | 1,296 | 7% |
| Total | $ 19,953 | 100% |

(i) Includes revenues during the period that Onex controls, jointly controls or has significant influence over the operating businesses.

**Operating Business Revenues by Industry Vertical – Nine Months Ended September 30, 2025[i]**

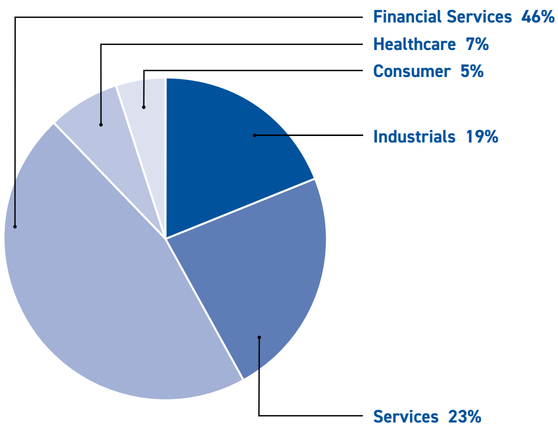



(i) Includes revenues during the period that Onex controls, jointly controls or has significant influence over the operating businesses.

| TABLE 14 — *(Unaudited) ($ millions)* As at September 30, 2025 | Operating Business Assets[i] | | Operating Business Debt[i] | |
|---|---|---|---|---|
| Financial Services | $ 28,280 | 46% | $ 5,209 | 26% |
| Services | 14,345 | 23% | 6,197 | 31% |
| Industrials | 11,681 | 19% | 5,130 | 25% |
| Healthcare | 4,013 | 7% | 2,164 | 11% |
| Consumer | 2,939 | 5% | 1,417 | 7% |
| Total | $ 61,258 | 100% | $ 20,117 | 100% |

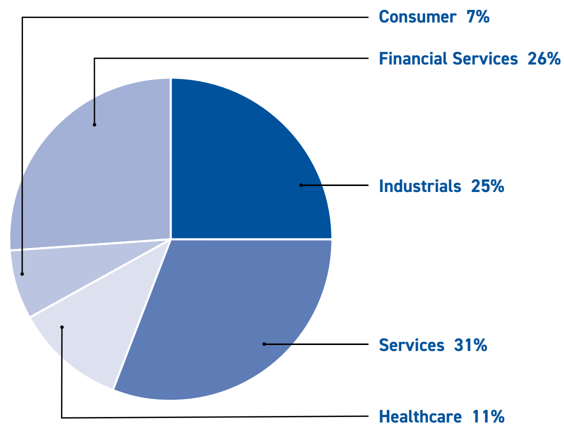
(i) Includes the assets and debt of operating businesses that Onex controls, jointly controls or has significant influence over.

### Operating Business Assets by Industry Vertical – September 30, 2025[i]



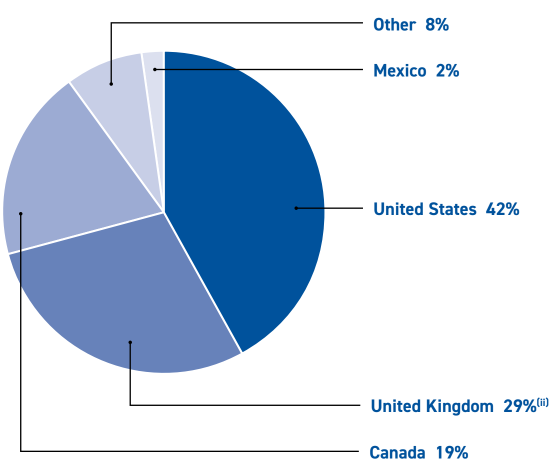

(i) Includes the assets of operating businesses that Onex controls, jointly controls or has significant influence over.

### Operating Business Debt by Industry Vertical – September 30, 2025[i]




(i) Includes the debt of operating businesses that Onex controls, jointly controls or has significant influence over.

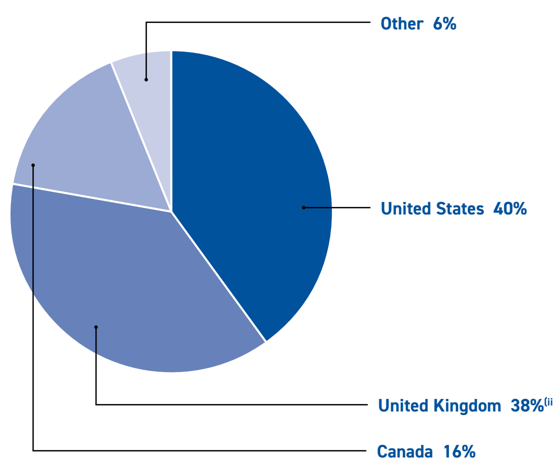
### Operating Business Revenues by Country – Year Ended December 31, 2024[i]




(i) Includes revenues of operating businesses that are controlled or jointly controlled by Onex, adjusted for operating companies acquired or sold during 2025. The allocation of revenues by country is based on customer location and may not represent the currency of the revenue transactions.

(ii) Includes revenues recognized in the overseas territories of the United Kingdom.

### Operating Business Assets by Country – December 31, 2024[i]




(i) Includes assets of operating businesses that are controlled or jointly controlled by Onex, adjusted for operating companies acquired or sold during 2025.

(ii) Includes assets held in the overseas territories of the United Kingdom.

## 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 September 30, 2025, intercompany loans payable to the Investment Holding Companies totalled $4.4 billion (December 31, 2024 – $5.2 billion) and the corresponding receivable of $4.4 billion (December 31, 2024 – $5.2 billion) was included in the fair value of the Investment Holding Companies within corporate investments. There is no impact on net assets or net earnings from these intercompany loans.

## Stock-based compensation payable

Onex' stock-based compensation plans include its Stock Option Plan, Management Deferred Share Unit ("DSU") Plan, Director DSU Plan, Performance Share Unit ("PSU") Plan and Restricted Share Unit ("RSU") Plan, as further described on pages 33 and 34 of this interim MD&A.

| TABLE 15 *(Unaudited) ($ millions)* | **September 30, 2025** | December 31, 2024 |
|---|---|---|
| Stock Option Plan | **$ 94** | $ 81 |
| Management DSU Plan | **72** | 65 |
| Director DSU Plan | **48** | 49 |
| PSU and RSU Plans | **26** | 14 |
| Total stock-based compensation payable | **$ 240** | $ 209 |

Onex has entered into forward agreements with financial institutions to economically hedge the Company's exposure to changes in the trading price of Onex shares associated with the DSU, PSU and RSU Plans. At September 30, 2025, the fair value of these instruments was $155 million (December 31, 2024 – $138 million), which is included in other assets in Onex' unaudited interim consolidated balance sheets.

## Accrued compensation

Accrued compensation at September 30, 2025 was $74 million (December 31, 2024 – $89 million) and consisted primarily of employee incentive compensation for fiscal 2025, which will be substantially paid during the first quarter of 2026. The decline in accrued compensation from December 31, 2024 was primarily driven by the payment of 2024 incentive compensation during the first quarter of 2025, partially offset by accrued incentive compensation related to fiscal 2025.

## Lease liabilities

Lease liabilities at September 30, 2025 totalled $35 million (December 31, 2024 – $41 million). The decrease in lease liabilities from December 31, 2024 was driven by principal payments made during 2025 for the Company's office leases.

## Equity

Table 16 provides a reconciliation of the change in equity from December 31, 2024 to September 30, 2025.

### Change in Equity

| TABLE 16 *(Unaudited) ($ millions)* | |
|---|---|
| Balance – December 31, 2024 | $ 8,419 |
| Dividends declared | **(14)** |
| Stock options exercised | **1** |
| Repurchase and cancellation of shares | **(233)** |
| Net earnings | **436** |
| Equity as at September 30, 2025 | **$ 8,609** |

## Dividend policy

Onex has paid dividends totalling C$0.40 per share during each of the 12-month periods ending September 30, 2025, 2024 and 2023.

## Shares outstanding

At September 30, 2025, Onex had 100,000 Multiple Voting Shares outstanding, which have a nominal paid-in value reflected in Onex' unaudited interim consolidated financial statements. Onex also had 68,508,073 SVS issued and outstanding. Note 7 to the unaudited interim consolidated financial statements provides additional information on Onex' share capital. There was no change in the Multiple Voting Shares outstanding during the nine months ended September 30, 2025.

Table 17 shows the change in the number of SVS outstanding from December 31, 2024 to October 31, 2025.

| TABLE 17 *(Unaudited) ($ millions except per share amounts)* | Number of SVS | Average Price per Share | | Total Cost | |
|---|---|---|---|---|---|
| | | (USD) | (CAD) | (USD) | (CAD) |
| SVS outstanding at December 31, 2024 | 71,715,920 | | | | |
| Shares repurchased and cancelled under normal course issuer bids[i] | **(3,210,408)** | **$ 70.88** | **$ 99.79** | **$ 228** | **$ 320** |
| Options exercised | **2,561** | **$ 82.10** | **$ 113.05** | **less than $ 1** | **less than $ 1** |
| SVS outstanding at October 31, 2025 | **68,508,073** | | | | |

(i) The cost of shares repurchased excludes expenses incurred in connection with a share repurchase tax.

### Shares repurchased and cancelled

The Normal Course Issuer Bid ("NCIB") enables Onex to repurchase up to 10% of its public float of SVS during the period of the relevant Bid. Onex believes that it is advantageous for Onex and its shareholders to continue to repurchase Onex' SVS from time to time when the SVS are trading at prices that reflect a discount to their value as perceived by Onex, while considering other opportunities to invest Onex' cash.

On April 18, 2025, Onex renewed its NCIB following the expiry of its previous NCIB on April 17, 2025. Under the new NCIB, Onex is permitted to purchase up to 10% of its public float of SVS, or 5,779,994 SVS. Pursuant to the rules of the TSX, Onex may purchase up to 29,742 SVS during any trading day through the facilities of the TSX, being 25% of its average daily trading volume for the six months ended March 31, 2025. Onex may also purchase SVS from time to time under the TSX's block purchase exemption, if available, or by way of private agreement pursuant to an issuer bid exemption order, if sought and received, under the new NCIB or through purchases made on alternative market trading platforms subject to daily and annual limitations established by applicable securities rules. The new NCIB commenced on April 18, 2025 and will conclude on the earlier of the date on which purchases under the NCIB have been completed and April 17, 2026. A copy of the Notice of Intention to renew the NCIB filed with the TSX is available at no charge to shareholders by contacting Onex.

Under the previous NCIB that expired on April 17, 2025, Onex repurchased 4,792,428 SVS at a total cost of $326 million (C$454 million), excluding share repurchase taxes, or an average purchase price of $68.05 (C$94.64) per share.

### Stock Option Plan

At September 30, 2025, Onex had 3,576,622 stock options outstanding to acquire SVS, of which 2,626,643 were vested, of which 2,543,243 stock options were exercisable. During the nine months ended September 30, 2025, 400,567 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$105.42, 311,923 options were surrendered for aggregate cash consideration of $6 million (C$8 million), 8,000 options were exercised for SVS at an exercise price of C$77.40 and 367,845 options were forfeited or expired.

## Management Deferred Share Unit Plan

At September 30, 2025, there were 810,362 Management DSUs outstanding (December 31, 2024 – 830,233). During the nine months ended September 30, 2025, 22,205 Management DSUs were redeemed at a weighted average price of $85.37 (C$117.50). At September 30, 2025, Onex had economically hedged substantially all of the outstanding Management DSUs with counterparty financial institutions.

## Director Deferred Share Unit Plan

During the nine months ended September 30, 2025, 40,896 Director DSUs having an aggregate value of $3 million (C$4 million) were issued to directors in lieu of directors' fees and 119,050 Director DSUs were redeemed for aggregate cash consideration of $9 million (C$13 million). At September 30, 2025, there were 547,872 Director DSUs outstanding (December 31, 2024 – 624,336). At September 30, 2025, Onex had economically hedged substantially all of the outstanding Director DSUs with counterparty financial institutions.

## Performance Share Unit and Restricted Share Unit Plans

During the nine months ended September 30, 2025, 159,041 units were issued under the RSU Plan, primarily in connection with services provided by employees during the year ended December 31, 2024. At September 30, 2025, there were 400,457 total units outstanding under the PSU and RSU Plans (December 31, 2024 – 300,500). At September 30, 2025, Onex had economically hedged substantially all of the outstanding PSUs and RSUs with a counterparty financial institution.

## Management of capital

Onex considers the capital it manages to be the amounts it has invested in cash and cash equivalents, near-cash investments, treasury investments managed by a third-party investment manager, investments made in the Onex Partners Funds, ONCAP Funds and private credit strategies, and other investments. Onex' objectives in managing capital have not changed since December 31, 2024.

At September 30, 2025, Onex had $1.5 billion of cash and near-cash items (December 31, 2024 – $1.6 billion), as described on page 26 of this interim MD&A.

Onex has a conservative cash management policy driven toward maintaining liquidity and preserving principal in all its treasury investments.

At September 30, 2025, the fair value of capital managed by a third-party investment manager, which includes treasury investments, cash yet to be deployed and net working capital, was $254 million (December 31, 2024 – $245 million). Treasury investments are managed in a mix of short-term and long-term portfolios to fund operational cash requirements. Treasury investments primarily consist of federal debt instruments, corporate obligations and structured products with maturities of one to five years. Treasury investments have current Standard & Poor's ratings ranging from BBB to AAA. The portfolio concentration limits range from a maximum of 10% for BBB investments to 100% for AAA investments. The investments are managed to maintain an overall weighted average duration of two years or less.

## LIQUIDITY AND CAPITAL RESOURCES

### Major cash flow components

This section should be read in conjunction with the unaudited interim consolidated statements of cash flows and the corresponding notes thereto. Table 18 summarizes the major consolidated cash flow components for the nine months ended September 30, 2025 and 2024.

#### Major Cash Flow Components

| TABLE 18 | *(Unaudited) ($ millions)*<br>Nine months ended September 30 | 2025 | 2024 |
|---|---|---|---|
| Cash provided by operating activities | | $ 79 | $ 112 |
| Cash used in financing activities | | $ (221) | $ (111) |
| Cash provided by (used in) investing activities | | $ (115) | $ 7 |
| Consolidated cash and cash equivalents | | $ 672 | $ 275 |

### Cash provided by operating activities

Table 19 provides a breakdown of cash generated from operating activities by cash generated from operations and changes in working capital items for the nine months ended September 30, 2025 and 2024.

#### Components of Cash Provided by Operating Activities

| TABLE 19 | *(Unaudited) ($ millions)*<br>Nine months ended September 30 | 2025 | 2024 |
|---|---|---|---|
| Cash generated from operations | | $ 166 | $ 95 |
| Changes in working capital items: | | | |
| Management and advisory fees, recoverable fund expenses and other receivables | | (65) | 79 |
| Other assets | | (8) | (12) |
| Accounts payable, accrued liabilities and other liabilities | | 1 | (14) |
| Accrued compensation | | (15) | (36) |
| Increase (decrease) due to changes in working capital items | | (87) | 17 |
| Cash provided by operating activities | | $ 79 | $ 112 |

Cash generated from operations includes net earnings from operations before interest and taxes, adjusted for items not affecting cash and cash equivalents, in addition to cash flows from Onex' investments in and loans made to the Investment Holding Companies and net stock-based compensation paid. The significant changes in working capital items for the nine months ended September 30, 2025 and 2024 were:

- a $65 million increase in receivables during the nine months ended September 30, 2025, primarily driven by an increase in management fees earned but not yet received from the limited partners of Onex Partners V, Onex Partners Opportunities and ONCAP V. This compares to a $79 million decrease in receivables during the nine months ended September 30, 2024, primarily driven by cash receipt of management fees from the Onex Partners IV Fund. This was partially offset by an increase in recoverable fund expenses and management fees earned but not yet received from the limited partners of Onex Partners V; and
- a $15 million decrease in accrued compensation primarily as a result of the payment of 2024 incentive compensation during 2025, partially offset by accrued incentive compensation related to the 2025 fiscal year. This compares to a $36 million decrease during 2024, primarily as a result of the payment of 2023 incentive compensation during 2024, partially offset by accrued incentive compensation related to the 2024 fiscal year.

### Cash used in financing activities

Cash used in financing activities was $221 million for the nine months ended September 30, 2025 compared to $111 million during the same period in 2024. Cash used in financing activities for the nine months ended September 30, 2025 primarily consisted of $237 million of cash used to repurchase Onex SVS (2024 – $232 million), as described on page 33 of this interim MD&A, and $15 million of cash dividends paid (2024 – $17 million), partially offset by $39 million of net loan issuances from the Investment Holding Companies (2024 – $146 million).

### Cash provided by (used in) investing activities

Cash used in investing activities totalled $115 million for the nine months ended September 30, 2025 compared to $7 million provided by investing activities during the same period in 2024. Cash used in investing activities during the nine months ended September 30, 2025 consisted of the net purchase of treasury investments totalling $139 million (2024 – nil), partially offset by $24 million of cash interest received (2024 – $8 million).

### Consolidated cash resources

At September 30, 2025, consolidated cash and cash equivalents decreased to $672 million from $929 million at December 31, 2024. The major components of cash and cash equivalents at September 30, 2025 included $72 million of cash and demand deposits held at financial institutions (December 31, 2024 – $606 million) and $600 million of money market funds (December 31, 2024 – $323 million).

At September 30, 2025, Onex had $1.5 billion of cash and near-cash (December 31, 2024 – $1.6 billion), as described on page 26 of this interim MD&A. Onex management reviews the amount of cash and near-cash when assessing the liquidity of the Company.

## 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 and nine months ended September 30, 2025, the Company recognized $52 million and $156 million of management and advisory fees, respectively, from related parties and $8 million and $24 million of revenue from the reimbursement of expenses from related parties, respectively, as outlined in note 8 to the unaudited interim consolidated financial statements. Onex also recognized less than $1 million and $1 million of performance fees and carried interest from its Credit strategies during the three and nine months ended September 30, 2025.

At September 30, 2025, consolidated receivables from related parties totalled $596 million. Refer to note 3 to the unaudited interim consolidated financial statements for further details concerning Onex' consolidated receivables, which include $11 million of other receivables from third parties.

### Services received from operating companies

During the three and nine months ended September 30, 2025, Onex received services from certain operating companies, the value of which was not significant.

## INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer and the Chief Financial Officer have designed, or caused to be designed under their supervision, internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the unaudited interim consolidated financial statements for external purposes in accordance with IFRS Accounting Standards. The Chief Executive Officer and the Chief Financial Officer have also designed, or caused to be designed under their supervision, disclosure controls and procedures to provide reasonable assurance that information required to be disclosed by the Company in its corporate filings has been recorded, processed, summarized and reported within the time periods specified in securities legislation.

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that its objectives are met. Due to the inherent limitations in all such systems, no evaluation of controls can provide absolute assurance that all control issues, if any, within a company have been detected. Accordingly, Onex' internal controls over financial reporting and disclosure controls and procedures are effective in providing reasonable, not absolute, assurance that the objectives of Onex' control systems have been met.

# GLOSSARY

**The following is a list of commonly used terms in Onex' interim MD&A and unaudited interim consolidated financial statements and their corresponding definitions.**

**Assets under management ("AUM")** are the assets that Onex manages on behalf of investors, including Onex' own capital, co-investments and capital invested by the Onex management team, where applicable. Onex' assets under management include:

(i) The fair value of private equity invested assets and uncalled committed capital to the private equity funds, including Onex' own uncalled committed capital in excess of cash and cash equivalents, as applicable;
(ii) The par value of invested assets and cash available for reinvestment of the collateralized loan obligations;
(iii) The fair value of gross invested and uncalled commitments in close-ended Credit Funds; and
(iv) The gross invested assets or net asset value of the open-ended Credit Funds.

**Carried interest** is an allocation of part of an investor's gains to Onex and its management team after the investor has realized a preferred return.

**CLO warehouse** is a leveraged portfolio of credit investments that Onex establishes in anticipation of raising a new CLO. The leverage is typically provided by a financial institution that serves as the placement agent for the relevant CLO. The leverage provided by a financial institution may be in the form of a total return swap that transfers the credit and market risk of specified securities. Onex provides capital to establish the CLO warehouses.

**Co-investment** is a direct investment made by Onex, the Onex management team and/or other investors alongside a fund.

**Collateralized Loan Obligation ("CLO")** is a structured investment fund that invests in non-investment grade debt. Interests in these funds are sold in rated and unrated tranches that have rights to the CLO's collateral and payment streams in descending order of priority. The yield to investors in each tranche decreases as the level of priority increases.

**Committed capital** is the amount contractually committed by limited partners that a fund may call for investments or to pay management fees and other expenses.

**Deferred Share Units ("DSUs")** are synthetic investments made by directors and the Onex management team, where the gain or loss mirrors the performance of Onex' SVS. DSUs may be issued to directors in lieu of director fees.

**Direct Lending** strategies are managed by Onex Credit and primarily include investments in senior secured loans and other loan investments in private equity sponsor-owned portfolio companies and, selectively, other corporate borrowers.

**Distributable earnings (loss)** is a non-GAAP financial measure which consists of recurring fee-related earnings (loss), net realized gains (losses) from Onex' investments and the receipt of carried interest from Onex' private equity funds, private credit funds and the Falcon Funds.

**Fee-generating assets under management ("FGAUM")** are the assets under management on which the Company receives management fees, carried interest and/or incentive fees.

**Fee-related earnings (loss)** is a non-GAAP financial measure which includes revenues, including unrealized performance fees, and expenses recognized by Onex' asset management segment and excludes realization-driven carried interest.

**Fully diluted shares** are calculated using the treasury stock method and include all outstanding SVS, as well as outstanding stock options where Onex' share price exceeds the exercise price of the stock options and outstanding limited partnership units which can be converted to Onex SVS.

**General Partner** is a partner that determines most of the actions of a partnership and can legally bind the partnership. The General Partners of Onex-sponsored funds are Onex-controlled subsidiaries.

**Gross internal rate of return ("Gross IRR")** is the annualized percentage return achieved on an investment or fund, taking time into consideration. This measure does not reflect a limited partner's return since it is calculated without deducting carried interest, management fees, taxes and expenses.

**Gross multiple of capital ("Gross MOC")** is an investment's or fund's total value divided by the capital that has been invested. This measure does not reflect a limited partner's multiple of capital since it is calculated without deducting carried interest, management fees, taxes and expenses.

**Hurdle** or **preferred return** is the minimum return required from an investment or fund before entitlement to payments under the MIP, carried interest or performance fees.

**International Financial Reporting Standards ("IFRS"** or **"IFRS Accounting Standards")** are a set of standards formulated by the International Accounting Standards Board. As a publicly listed entity in Canada, Onex is required to prepare its financial statements in accordance with IFRS Accounting Standards.

**Investing capital** represents Onex' investing assets that are invested in private equity, private credit strategies and treasury investments, as well as cash and cash equivalents, and near-cash available for investing. Investing capital is determined on the same basis as Onex' total investing segment assets.

**Investing capital per fully diluted share** is Onex' investing capital divided by the number of fully diluted shares outstanding.

**Limited partner** is an investor whose liability is generally limited to the extent of their share of the partnership.

**Liquid Strategies** are managed by Onex Credit and primarily hold investments in public equities, liquid credit and first-lien senior secured loans.

**Management incentive programs** include: (i) for all investments completed prior to 2020 and excluding all Onex Partners V investments, the management investment plan ("MIP") required Onex management team members to invest in each of the operating businesses acquired or invested in by Onex. In addition to this required investment, management was allocated 12% of Onex' realized gain from an operating business investment, subject to certain conditions. In particular, Onex must realize the full return of its investment plus a net 15% internal rate of return from the investment in order for management to be allocated the additional gain on Onex' investment. The MIP also has vesting requirements, certain limitations and voting requirements; (ii) the Onex Partners carried interest program, which allocates to the management of Onex Partners 60% of the carried interest realized in the Onex Partners Funds. Management of Onex Partners is also entitled to a carried interest of 12% of the realized net gains from Onex capital in Onex Partners V and subsequent funds, subject to an 8% compounded annual preferred return to Onex on amounts contributed to the fund; (iii) the ONCAP carried interest program, which allocates to the management of ONCAP 60% of the carried interest realized in the ONCAP Funds and an equivalent carried interest on Onex' capital in the ONCAP Funds; and (iv) the Credit carried interest program, which allocates to the management of Onex Credit 60% of the carried interest realized on all Credit Funds which are eligible for carried interest.

**Multiple Voting Shares** of Onex are the controlling class of shares, which entitle Mr. Gerald W. Schwartz to elect 60% of Onex' directors and to 60% of the total shareholder vote on most matters. The shares have no entitlement to distribution on wind-up or dissolution above their nominal paid-in value and do not participate in dividends or earnings.

**Near-cash** represents investment holdings in readily marketable investments that can be converted to cash in an orderly market. In addition, near-cash also includes management fees and recoverable fund expenses receivable from certain funds, and subscription financing receivable from certain Credit and Private Equity Funds attributable to third-party investors.

**Net internal rate of return ("Net IRR")** is the annualized percentage return earned by the limited partners of a fund, excluding Onex as a limited partner, after the deduction of carried interest, management fees, taxes and expenses, taking time into consideration.

**Normal Course Issuer Bid(s) ("NCIB"** or the **"Bid(s)")** is an annual program approved by the Board of Directors that enables Onex to repurchase SVS for cancellation.

**ONCAP Group** represents Onex, the limited partners of the relevant ONCAP Fund, the Onex management team and, where applicable, certain other limited partners as co-investors.

**Onex** or **the Company** represents Onex Corporation, the ultimate parent company, and its wholly-owned subsidiaries.

**ONEX** is the share symbol for Onex Corporation on the Toronto Stock Exchange.

**Onex Partners Group** represents Onex, the limited partners of the relevant Onex Partners Fund, the Onex management team and, where applicable, certain other limited partners as co-investors.

**Opportunistic Credit Strategies** are managed by Onex Credit and primarily hold investments in first-lien senior secured loans, second-lien loans, bonds, trade claims, credit default swaps and other debt investments having similar characteristics.

**Performance fees** are generated on capital managed by Onex Credit in certain funds, some of which are subject to a hurdle or preferred return to investors.

**Performance Share Units ("PSUs")** entitle the holder to receive, upon redemption, a cash payment equivalent to the market value of Onex' SVS at the vesting date. Payments for redeemed units are conditional on certain performance targets being met with respect to the market performance of Onex' SVS or the achievement of other financial targets.

**Restricted Share Units ("RSUs")** entitle the holder to receive, upon redemption, a cash payment equivalent to the market value of Onex' SVS at the vesting date.

**Run-rate management fees** refer to a forward-looking calculation representing management fees that would be earned over a 12-month period based on the annual management fee rates and the basis or method of calculation in place at period end.

**Structured Credit Strategies** are managed by Onex Credit and primarily hold investments in CLOs.

**Subordinate Voting Shares ("SVS")** are the non-controlling share capital of Onex. SVS shareholders are entitled to elect 40% of Onex' directors and to 40% of the total shareholder vote on most matters. These shares are the only class of stock that economically participates in Onex Corporation. The SVS trade on the Toronto Stock Exchange.