INTERIM CONSOLIDATED BALANCE SHEETS

(Unaudited) *(in millions of U.S. dollars)*	**As at September 30, 2025**	As at December 31, 2024
Assets		
Cash and cash equivalents	**$ 672**	$ 929
Treasury investments (note 2)	**224**	83
Management and advisory fees, recoverable fund expenses and other receivables (note 3)	**607**	539
Corporate investments (including intercompany loans receivable from Onex and the Asset Managers of $4,412 (December 31, 2024 – $5,155), comprising part of the fair value of Investment Holding Companies) (note 4)	**11,514**	12,019
Other assets (note 6)	**176**	150
Property and equipment	**74**	91
Intangible assets	**9**	11
Goodwill	**142**	142
Total assets	**$ 13,418**	$ 13,964
Intercompany loans payable to Investment Holding Companies (note 5)	**(4,412)**	(5,155)
Total assets net of intercompany loans payable to Investment Holding Companies	**$ 9,006**	$ 8,809
Other liabilities		
Accounts payable and accrued liabilities	**$ 19**	$ 26
Accrued compensation	**74**	89
Stock-based compensation payable (note 6)	**240**	209
Lease liabilities	**35**	41
Other liabilities	**29**	25
Total other liabilities	**$ 397**	$ 390
Net assets	**$ 8,609**	$ 8,419
Equity		
Share capital (note 7)	**$ 256**	$ 265
Retained earnings and accumulated other comprehensive earnings (loss)	**8,353**	8,154
Total equity	**$ 8,609**	$ 8,419

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

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS

(Unaudited) *(in millions of U.S. dollars except per share data)*	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	**2025**	2024
Income				
Net gain on corporate investments (note 4)	**$ 59**	$ 138	**$ 457**	$ 350
Management and advisory fees (note 8)	**52**	49	**156**	150
Interest and net treasury investment income (note 9)	**10**	3	**26**	10
Reimbursement of expenses from investment funds and operating businesses (note 8)	**8**	8	**24**	27
Performance fees and carried interest from Credit	**–**	–	**1**	2
Other income	**–**	1	**1**	2
Total income	**$ 129**	$ 199	**$ 665**	$ 541
Expenses				
Compensation	**$ (41)**	$ (39)	**$ (122)**	$ (137)
Stock-based compensation expense	**(25)**	(7)	**(27)**	(3)
Amortization of property, equipment and intangible assets	**(5)**	(5)	**(16)**	(19)
Recoverable expenses from investment funds and operating businesses	**(8)**	(8)	**(24)**	(27)
Restructuring recovery (expenses), net	**1**	(3)	**(3)**	(11)
Other expenses	**(11)**	(10)	**(36)**	(38)
Total expenses	**$ (89)**	$ (72)	**$ (228)**	$ (235)
Earnings before income taxes	**$ 40**	$ 127	**$ 437**	$ 306
Provision for income taxes	**(1)**	–	**(1)**	(1)
Net earnings	**$ 39**	$ 127	**$ 436**	$ 305
Other comprehensive loss	**(1)**	–	**–**	–
Total comprehensive earnings	**$ 38**	$ 127	**$ 436**	$ 305
Net Earnings per Subordinate Voting Share of Onex Corporation (note 10)				
Basic	**$ 0.57**	$ 1.68	**$ 6.26**	$ 3.99
Diluted	**$ 0.57**	$ 1.68	**$ 6.25**	$ 3.99

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

INTERIM CONSOLIDATED STATEMENTS OF EQUITY

(Unaudited) *(in millions of U.S. dollars except per share data)*	Share Capital (note 7)	Retained Earnings and Accumulated Other Comprehensive Earnings (Loss)[i]	Total Equity
Balance – December 31, 2023	$ 281	$ 8,283	$ 8,564
Dividends declared[ii]	–	(17)	(17)
Repurchase and cancellation of shares	(10)	(222)	(232)
Net earnings	–	305	305
Balance – September 30, 2024	$ 271	$ 8,349	$ 8,620
Balance – December 31, 2024	$ 265	$ 8,154	$ 8,419
Dividends declared[ii]	**–**	**(14)**	**(14)**
Stock options exercised	**1**	**–**	**1**
Repurchase and cancellation of shares (note 7)	**(10)**	**(223)**	**(233)**
Net earnings	**–**	**436**	**436**
Balance – September 30, 2025	**$ 256**	**$ 8,353**	**$ 8,609**

(i) Accumulated other comprehensive earnings at September 30, 2025 were less than $1 (December 31, 2024 – accumulated other comprehensive loss of less than $1, September 30, 2024 and December 31, 2023 – accumulated other comprehensive earnings of $1) and consisted solely of currency translation adjustments. Income taxes did not have a significant effect on these adjustments.

(ii) Dividends declared per Subordinate Voting Share were C$0.30 for the nine months ended September 30, 2025 (2024 – C$0.30). There are no tax effects for Onex on the declaration or payment of dividends.

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

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited) *(in millions of U.S. dollars)*	Nine Months Ended September 30 **2025**	2024
Operating Activities		
Net earnings	**$ 436**	$ 305
Adjustments to net earnings:		
Provision for income taxes	**1**	1
Interest and net treasury investment income	**(26)**	(10)
Interest expense and other	**2**	6
Earnings before interest and income taxes	**413**	302
Income taxes paid	**(2)**	(1)
Net stock-based compensation paid	**(18)**	(21)
Investments made in and loans made to Investment Holding Companies (note 4)	**(71)**	(164)
Distributions and loan repayments received from Investment Holding Companies and operating companies (note 4)	**255**	302
Items not affecting cash and cash equivalents:		
Amortization of property, equipment and intangible assets	**16**	19
Net gain on corporate investments (note 4)	**(457)**	(350)
Stock-based compensation expense	**27**	3
Restructuring expenses, net	**–**	7
Foreign exchange gain	**–**	(3)
Other	**3**	1
	166	95
Changes in working capital items:		
Management and advisory fees, recoverable fund expenses and other receivables (note 3)	**(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
Financing Activities		
Repurchase of share capital of Onex Corporation (note 7)	**$ (237)**	$ (232)
Repayment of loans to Investment Holding Companies	**(238)**	–
Issuance of loans from Investment Holding Companies	**277**	146
Cash dividends paid	**(15)**	(17)
Principal elements of lease payments	**(7)**	(7)
Cash interest paid	**(1)**	(1)
Cash used in financing activities	**$ (221)**	$ (111)
Investing Activities		
Net purchase of treasury investments	**$ (139)**	$ –
Cash interest received	**24**	8
Other	**–**	(1)
Cash provided by (used in) investing activities	**$ (115)**	$ 7
Increase (decrease) in Cash and Cash Equivalents	**$ (257)**	$ 8
Increase in cash due to changes in foreign exchange rates	**–**	2
Cash and cash equivalents, beginning of the year	**929**	265
Cash and Cash Equivalents	**$ 672**	$ 275

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

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

Onex Corporation is a Canadian corporation domiciled in Canada and listed on the Toronto Stock Exchange under the symbol ONEX. Onex' shares are traded in Canadian dollars. The registered address for Onex is 161 Bay Street, Toronto, Ontario. Mr. Gerald W. Schwartz controls Onex through his ownership of all outstanding Multiple Voting Shares of the corporation. Mr. Schwartz also indirectly held 12% of the outstanding Subordinate Voting Shares of Onex at September 30, 2025.

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

The unaudited interim consolidated financial statements were authorized for issue by the Board of Directors on November 6, 2025.

1. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

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

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

BASIS OF PRESENTATION

Throughout the notes to the unaudited interim consolidated financial statements, **investments** and **investing activity** of Onex' capital primarily relate to its private equity funds, private credit strategies and certain investments held outside the private equity funds and private credit strategies. These investments are held directly or indirectly through wholly-owned subsidiaries of Onex, which are referred to as **Investment Holding Companies**. While there are a number of Investment Holding Companies, these companies primarily consist of direct or indirect subsidiaries of Onex Private Equity Holdings LLC, Onex CLO Holdings LLC or Onex Credit Holdings LLC. These three companies, which are referred to as the **Primary Investment Holding Companies**, are the holding companies for the majority of Onex' investments, excluding intercompany loans receivable from Onex and the Asset Managers, as defined below. The Primary Investment Holding Companies were formed in the United States.

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

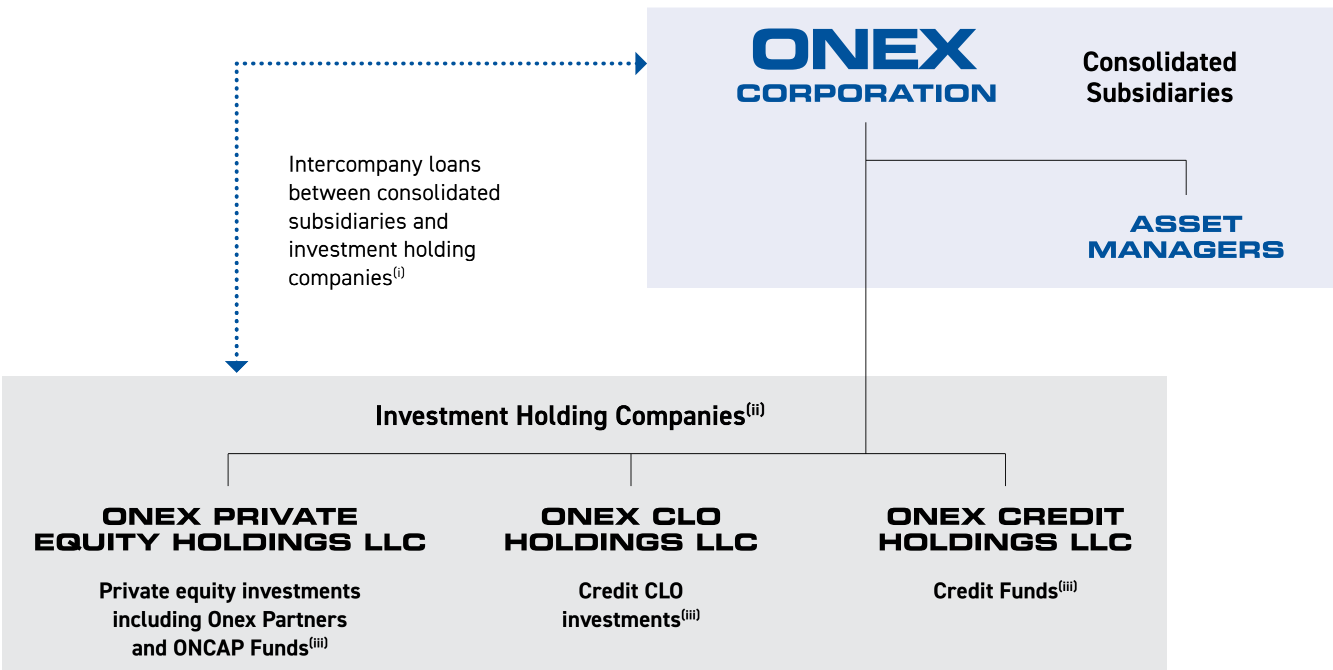
References to an **Onex Partners Group** represent Onex, the limited partners of the relevant Onex Partners Fund, the Onex management team and, where applicable, certain other limited partners as co-investors. References to an **ONCAP Group** represent Onex, the limited partners of the relevant ONCAP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

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

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

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

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



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

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

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

MATERIAL ACCOUNTING POLICIES

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

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

2. TREASURY INVESTMENTS

Treasury investments comprised the following:

	September 30, 2025	December 31, 2024
Commercial paper and corporate obligations	$ 177	$ 37
Asset-backed securities	30	–
Federal debt instruments	13	42
Other	4	4
Total treasury investments	$ 224	$ 83

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

The Company's receivables comprised the following:

	September 30, 2025	December 31, 2024
Management and advisory fees	$ 391	$ 339
Recoverable fund and operating businesses' expenses	189	176
Performance fees	1	6
Other	26	18
Total	$ 607	$ 539

Receivables primarily consisted of management fees and recoverable expenses receivable of $521 from the Onex private equity funds (December 31, 2024 – $457) and $11 from the Credit Funds (December 31, 2024 – $7), which Onex has elected to defer cash receipt from. The majority of receivables outstanding at September 30, 2025 and December 31, 2024 consisted of management fees and recoverable expenses receivable from the Onex Partners V Fund.

4. CORPORATE INVESTMENTS

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

	December 31, 2024[i]	Capital Deployed	Realizations and Distributions	Change in Fair Value	September 30, 2025	Change in Fair Value During the Three Months Ended September 30, 2025
Onex Partners	$ 4,659	$ 15	$ (73)	$ 269	$ 4,870	$ 9
ONCAP	795	52	(149)	32	730	12
Carried interest	264	n/a	(7)	79	336	21
Total private equity investments[a]	5,718	67	(229)	380	5,936	42
Private Credit Strategies[b]	924	491	(518)	61	958	17
Other net assets[c]	222	(766)	737	15	208	–
Total corporate investments, excluding intercompany loans	6,864	(208)	(10)	456	7,102	59
Intercompany loans receivable from Onex and the Asset Managers[d]	5,155	281	(1,025)	1	4,412	–
Intercompany loans payable to Onex and the Asset Managers[e]	(487)	(7)	111	(7)	(390)	(7)
Intercompany loans receivable from Investment Holding Companies[e]	487	7	(111)	7	390	7
Total corporate investments	$ 12,019	$ 73	$ (1,035)	$ 457	$ 11,514	$ 59

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

a) Private equity investments

The Company's private equity investments comprised the following:

	December 31, 2024	Capital Deployed	Realizations and Distributions	Change in Fair Value	September 30, 2025	Change in Fair Value During the Three Months Ended September 30, 2025
Onex Partners						
Onex Partners I	$ 1	$ –	$ (1)	$ –	$ –	$ –
Onex Partners II	6	–	(6)	–	–	–
Onex Partners III	239	–	(12)	22	249	8
Onex Partners IV	731	–	–	(56)	675	(44)
Onex Partners V	3,168	1	(8)	262	3,423	68
Onex Partners Opportunities	138	–	(20)	39	157	10
Other direct private equity investments	612	14	(29)	43	640	(26)
Management incentive programs	(236)	n/a	3	(41)	(274)	(7)
Total Onex Partners investments[i]	4,659	15	(73)	269	4,870	9
ONCAP						
ONCAP II	4	–	(1)	–	3	–
ONCAP III	35	–	(3)	(2)	30	–
ONCAP IV	538	2	(71)	39	508	10
ONCAP V	185	50	(87)	(5)	143	5
ONCAP SPV	98	–	(2)	4	100	(2)
Management incentive programs	(65)	n/a	15	(4)	(54)	(1)
Total ONCAP investments[ii]	795	52	(149)	32	730	12
Carried interest[iii]	264	n/a	(7)	79	336	21
Total private equity investments	$ 5,718	$ 67	$ (229)	$ 380	$ 5,936	$ 42

i) Onex Partners

At September 30, 2025, Onex Partners had investments in 26 operating businesses (December 31, 2024 – 26) in various industry sectors and countries, three of which were publicly traded companies (December 31, 2024 – three). The fair value of Onex' investments in the Onex Partners publicly traded companies at September 30, 2025 was $559 (December 31, 2024 – $600), including Ryan Specialty, which was classified as an Other Private Equity Investment in Onex' 2024 annual report. Onex Partners investments include co-investments, where applicable.

In February 2025, Onex received distributions totalling $20 from the rebalancing of the Onex Partners Opportunities Fund, and proceeds from the syndications of co-investments in Farsound and Fischbach.

During the nine months ended September 30, 2025, Onex received distributions totalling $15 from its direct investment in Meridian Aviation.

During the nine months ended September 30, 2025, Onex received distributions from the Incline Funds totalling $13.

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. The transaction is expected to close later in 2025, subject to customary closing conditions and regulatory approvals. Onex' economic and voting interests in OneDigital are expected to be 5% and 23%, respectively, following the completion of this transaction.

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.

In October 2025, the Onex Partners V Group sold 25% of its investment in WestJet for $94, as described in note 14.

In October 2025, Onex entered into an agreement to acquire a 63% direct interest in Convex from the Onex Partners V Group for approximately $3,800, as described in note 14.

ii) ONCAP

At September 30, 2025, ONCAP had investments in 17 operating businesses (December 31, 2024 – 15).

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

In April 2025, following the final close of the fund in March 2025, ONCAP V completed a rebalancing of the fund with Onex receiving $80, representing a partial return of capital invested in ONCAP V and $4 of additional financing consideration.

In May 2025, Onex invested $24 as part of the ONCAP V Group's investment in Data Driven Holdings, a leading provider of dealership technology solutions for the automotive industry.

In July 2025, the ONCAP IV Group sold approximately 80% of its interests in Precision Concepts International. Onex' share of the proceeds from this transaction was $50, including carried interest and net of payments under management incentive programs.

In September 2025, Onex received $14 in connection with a distribution paid by Merrithew to the ONCAP IV Group.

iii) Carried interest

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

b) Private credit strategies

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

	December 31, 2024	Capital Deployed	Realizations and Distributions	Change in Fair Value	September 30, 2025	Change in Fair Value During the Three Months Ended September 30, 2025
Structured Credit Strategies						
U.S. CLOs	$ 272	$ 63	$ (82)	$ 9	$ 262	$ 4
EURO CLOs	99	64	(46)	28	145	1
CLO Warehouses	70	321	(285)	9	115	2
Other Structured Strategies	75	9	(52)	4	36	–
Opportunistic Credit Strategies	225	–	(15)	1	211	6
Liquid Strategies	136	–	–	7	143	3
Direct Lending	47	34	(38)	3	46	1
Total investment in Private Credit Strategies	$ 924	$ 491	$ (518)	$ 61	$ 958	$ 17

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

c) Other net assets

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

	September 30, 2025	December 31, 2024
Cash and cash equivalents	$ 219	$ 194
Other net assets (liabilities)		
Expenses payable to the Onex Asset Managers	(41)	(36)
Management incentive programs payable	(4)	(2)
Subscription financing and other short-term receivables[i]	2	35
Other net assets[ii]	32	31
Total other net assets	$ 208	$ 222

(i) 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.

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

d) Intercompany loans receivable from Onex and the Asset Managers

The Investment Holding Companies have intercompany loans receivable from Onex and the Asset Managers. At September 30, 2025, the intercompany loans receivable from Onex and the Asset Managers of $4,412 (December 31, 2024 – $5,155) formed part of Onex' net investment in the Investment Holding Companies, which is recorded at fair value through net earnings (loss). These intercompany loans receivable are the same loans presented as intercompany loans payable to the Investment Holding Companies in the unaudited interim consolidated balance sheets, which totalled $4,412 at September 30, 2025 (December 31, 2024 – $5,155) and are described in note 5. There is no impact on net assets or net earnings from these intercompany loans.

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

At September 30, 2025, Onex and the Asset Managers had intercompany loans receivable from the Investment Holding Companies totalling $390 (December 31, 2024 – $487). The corresponding intercompany loans payable to Onex and the Asset Managers, which totalled $390 at September 30, 2025 (December 31, 2024 – $487), formed part of Onex' net investment in the Investment Holding Companies, which is recorded at fair value through net earnings (loss). There is no impact on net assets or net earnings from these intercompany loans.

5. INTERCOMPANY LOANS PAYABLE TO INVESTMENT HOLDING COMPANIES

Onex and the Asset Managers have intercompany loans payable to the Investment Holding Companies. The loans are primarily due on demand and non-interest bearing. At September 30, 2025, intercompany loans payable to the Investment Holding Companies totalled $4,412 (December 31, 2024 – $5,155) and the corresponding receivable of $4,412 (December 31, 2024 – $5,155) was included in the fair value of the Investment Holding Companies within corporate investments (note 4). There is no impact on net assets or net earnings from these intercompany loans.

6. STOCK-BASED COMPENSATION PAYABLE

Stock-based compensation payable comprised the following:

	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

Included in other assets at September 30, 2025 was $155 (December 31, 2024 – $138) related to forward agreements to economically hedge the Company's exposure to changes in the trading price of Onex shares associated with the Deferred Share Unit ("DSU"), Performance Share Unit ("PSU") and Restricted Share Unit ("RSU") Plans.

7. SHARE CAPITAL

a) At September 30, 2025, the issued and outstanding share capital consisted of 100,000 Multiple Voting Shares (December 31, 2024 – 100,000) and 68,508,073 SVS (December 31, 2024 – 71,715,920). The Multiple Voting Shares have a nominal paid-in value in these unaudited interim consolidated financial statements.

There were no issued and outstanding Senior and Junior Preferred Shares at September 30, 2025 or December 31, 2024.

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

During the nine months ended September 30, 2025, the Company repurchased and cancelled 3,210,408 of its SVS for a cost of $228 (C$320) or an average cost per share of $70.88 (C$99.79) under the Normal Course Issuer Bid. In addition, Onex incurred expenses totalling $5 (C$6) in connection with a share repurchase tax. The excess of the purchase cost of these shares over the average paid-in amount was $223 (C$313), which was charged to retained earnings.

During the nine months ended September 30, 2025, 2,561 SVS were issued upon the exercise of stock options at an average price per share of $82.10 (C$113.05).

c) 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 (C$8), 8,000 options were exercised for SVS at an exercise price of C$77.40 and 367,845 options were forfeited or expired. The cash consideration for options surrendered represents the difference between the market value of the SVS at the time of surrender and the exercise price, both as determined under Onex' Stock Option Plan, as described in note 16(e) to the 2024 audited annual consolidated financial statements. At September 30, 2025, 3,576,622 stock options were outstanding (December 31, 2024 – 3,863,823).

d) 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, Onex had 400,457 total units outstanding under the PSU and RSU Plans (December 31, 2024 – 300,500).

The directors have chosen to receive their directors' fees in DSUs in lieu of cash. During the nine months ended September 30, 2025, 119,050 Director DSUs were redeemed for aggregate cash consideration of $9 (C$13). At September 30, 2025, 547,872 Director DSUs were outstanding (December 31, 2024 – 624,336).

Certain members of the Onex management team have chosen in prior years to apply a portion of their annual compensation earned to acquire DSUs based on the market value of Onex shares at the time. 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, 810,362 Management DSUs were outstanding (December 31, 2024 – 830,233).

The Company has entered into forward agreements with counterparty financial institutions to hedge the Company's exposure to changes in the market value of Onex' SVS associated with DSUs, PSUs and RSUs, as described in note 1 to the 2024 audited annual consolidated financial statements. Substantially all outstanding DSUs, PSUs and RSUs were economically hedged as of September 30, 2025. These forward agreements are included within other assets, as described in note 6.

8. REVENUES

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

	Management and Advisory Fees			
	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	**Nine Months Ended September 30, 2025**	Nine Months Ended September 30, 2024
Source of revenues				
Private Equity[i]	**$ 20**	$ 24	**$ 70**	$ 68
Credit				
Structured Credit Strategies	**29**	21	**76**	55
Other Credit Strategies	**3**	4	**10**	27
Total	**$ 52**	$ 49	**$ 156**	$ 150

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

	Reimbursement of Expenses			
	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	**Nine Months Ended September 30, 2025**	Nine Months Ended September 30, 2024
Source of revenues				
Private Equity[i]	**$ 3**	$ 3	**$ 10**	$ 14
Credit				
Structured Credit Strategies	**2**	4	**9**	9
Other Credit Strategies	**3**	1	**5**	4
Total	**$ 8**	$ 8	**$ 24**	$ 27

(i) Includes expense reimbursements from the Onex Partners and ONCAP operating businesses.

9. INTEREST AND NET TREASURY INVESTMENT INCOME

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

10. NET EARNINGS PER SUBORDINATE VOTING SHARE

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

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	**2025**	2024
Weighted average number of shares outstanding *(in millions)*:				
Basic	**69**	75	**70**	76
Diluted	**69**	75	**70**	77

11. FINANCIAL INSTRUMENTS

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

	Fair Value through Net Earnings (Loss)			
	Recognized	**Designated**	**Amortized Cost**[i]	**Total**
September 30, 2025				
Financial assets				
Cash and cash equivalents	**$ 672**	**$ –**	**$ –**	**$ 672**
Treasury investments	**224**	**–**	**–**	**224**
Management and advisory fees, recoverable fund expenses and other receivables	**–**	**–**	**601**	**601**
Corporate investments	**11,124**	**390**	**–**	**11,514**
Forward agreements and other assets	**171**	**–**	**–**	**171**
Total	**$ 12,191**	**$ 390**	**$ 601**	**$ 13,182**

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

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

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

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

	Fair Value through Net Earnings (Loss)		
	Designated	Amortized Cost	Total
September 30, 2025			
Financial liabilities			
Intercompany loans payable to Investment Holding Companies	$ 4,412	$ –	$ 4,412
Accounts payable and accrued liabilities	–	14	14
Lease liabilities	–	35	35
Other liabilities	–	19	19
Total	$ 4,412	$ 68	$ 4,480

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

At September 30, 2025, intercompany loans payable to Investment Holding Companies that are recorded at fair value through net earnings (loss) had contractual amounts due on maturity of $4,412 (December 31, 2024 – $5,155).

12. FAIR VALUE MEASUREMENTS

Fair values of financial instruments

The estimated fair values of financial instruments as at September 30, 2025 and December 31, 2024 were based on relevant market prices and information available at those dates. The carrying values of receivables, accounts payable, accrued liabilities, lease liabilities and other liabilities approximated the fair values of these financial instruments.

Financial instruments measured at fair value are allocated within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. Transfers between the three levels of the fair value hierarchy are recognized on the date of the event or change in circumstances that caused the transfer. There were no significant transfers between the three levels of the fair value hierarchy during the nine months ended September 30, 2025. The three levels of the fair value hierarchy are as follows:

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

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

As at September 30, 2025	Level 1	Level 2	Level 3	Total
Financial assets at fair value through net earnings (loss)				
Investments in equities[i]	**$ –**	**$ –**	**$ 11,124**	**$ 11,124**
Investments in debt	**–**	**224**	**–**	**224**
Intercompany loans receivable from Investment Holding Companies	**–**	**390**	**–**	**390**
Forward agreements and other assets	**15**	**155**	**1**	**171**
Total financial assets at fair value through net earnings (loss)	**$ 15**	**$ 769**	**$ 11,125**	**$ 11,909**

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

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

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

Financial liabilities measured at fair value at September 30, 2025 consisted of intercompany loans payable to Investment Holding Companies totalling $4,412 (December 31, 2024 – $5,155), which are a Level 2 measurement in the fair value hierarchy.

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

	Financial Assets at Fair Value through Net Earnings (Loss)	Financial Liabilities at Fair Value through Net Earnings (Loss)
Balance – December 31, 2023	$ 11,147	$ 15
Change in fair value recognized in net earnings	385	–
Reversal of Onex Falcon contingent consideration	–	(15)
Other	1	–
Balance – December 31, 2024	$ 11,533	$ –
Change in fair value recognized in net earnings	**450**	**–**
Net distributions received from the Investment Holding Companies[i]	**(858)**	**–**
Balance – September 30, 2025	**$ 11,125**	**$ –**
Unrealized change in fair value of assets and liabilities recognized in net earnings during the reporting period	**$ 431**	**$ –**

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

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

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

The Company used the adjusted net asset method to derive the fair values of its investments in its Investment Holding Companies by reference to the underlying fair value of the Investment Holding Companies' assets and liabilities, along with assessing any required discount or premium to be applied to the net asset values. The discount or premium applied to the net asset values of the Investment Holding Companies was a significant unobservable input. The Company determined that the adjusted net asset method was the appropriate valuation technique to be used, considering the value of the Investment Holding Companies is primarily derived from the assets they hold, which primarily consist of investments in private equity and private credit strategies and intercompany loans receivable from Onex and the Asset Managers. The Company has determined that no discount or premium was required for the net asset values of its Investment Holding Companies at September 30, 2025 and December 31, 2024. If a discount of 1% or a premium of 1% were applied to all of the net asset values of the Investment Holding Companies, with all other variables remaining constant, the total fair value of the Company's corporate investments at September 30, 2025 would decrease or increase by $111 (December 31, 2024 – $115).

Private equity investments

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

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

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

Investment Platform	Valuation Technique	Significant Unobservable Inputs	Inputs at September 30, 2025	Inputs at December 31, 2024[i]
Onex Partners	Comparable company valuation multiple	Adjusted EBITDA multiples	8.5x – 20.7x	8.5x – 21.2x
Onex Partners	Discounted cash flow	Weighted average costs of capital Exit multiples	13.0% – 20.7% 4.0x – 25.0x	13.4% – 22.7% 4.0x – 25.0x
ONCAP	Comparable company valuation multiple	Adjusted EBITDA multiples	9.0x – 9.3x	7.5x – 10.0x
ONCAP	Discounted cash flow	Weighted average costs of capital Exit multiples	12.7% – 20.5% 7.5x – 19.0x	12.8% – 20.6% 7.7x – 20.0x

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

In addition, at September 30, 2025, Onex Partners had three investments (December 31, 2024 – three investments) valued using other methodologies, including an adjusted net assets approach and a multiple of book value approach. At December 31, 2024, Onex Partners also had three investments valued at cost as this approximated fair value. At December 31, 2024, ONCAP had one investment valued at cost as this approximated fair value.

The impact on the fair value of corporate investments as at September 30, 2025 from changes in the significant unobservable inputs used to value the private equity funds' underlying private securities included the following:

Investment Platform	Valuation Technique	Significant Unobservable Inputs	Multiple Increase by 0.5	Multiple Decrease by 0.5
Onex Partners	Comparable company valuation multiple	Adjusted EBITDA multiples	$ 163	$ (159)
ONCAP	Comparable company valuation multiple	Adjusted EBITDA multiples	$ 8	$ (8)

Investment Platform	Valuation Technique	Significant Unobservable Inputs	Multiple Increase by 0.5	Multiple Decrease by 0.5
Onex Partners	Discounted cash flow	Exit multiples	$ 75	$ (76)
ONCAP	Discounted cash flow	Exit multiples	$ 49	$ (48)

Investment Platform	Valuation Technique	Significant Unobservable Inputs	Decrease of 0.5 Percentage Point	Increase of 0.5 Percentage Point
Onex Partners	Discounted cash flow	Weighted average costs of capital	$ 32	$ (32)
ONCAP	Discounted cash flow	Weighted average costs of capital	$ 21	$ (20)

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

During the nine months ended September 30, 2025, Onex' investments in publicly traded companies generated a net loss of $36, and the underlying securities held in private companies generated a net gain of $389. Included in the net gain (loss) during the nine months ended September 30, 2025 is a foreign exchange mark-to-market net gain of $52. At September 30, 2025, Onex' private equity investments denominated in Canadian dollars and pounds sterling totalled approximately $605 (C$840) and $325 (£240), respectively.

Private credit investments

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

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

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

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

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

Investment Platform	Significant Unobservable Inputs	Inputs at September 30, 2025	Inputs at December 31, 2024
U.S. CLOs	Default rate	2%	2%
	Discount rate	13% – 21%	13% – 21%
	Recovery rate	55%	55%
EURO CLOs	Default rate	2%	2%
	Discount rate	16% – 21%	16% – 21%
	Recovery rate	55%	55%

In addition, at September 30, 2025, Credit had one U.S. CLO and two European CLOs that were valued at cost as this approximated fair value (December 31, 2024 – six U.S. CLOs and two European CLOs).

The impact on the fair value of corporate investments as at September 30, 2025 from changes in the significant unobservable inputs used to value Onex' investments in the CLOs included the following:

Investment Platform	Significant Unobservable Inputs	Decrease of 1.5 Percentage Points	Increase of 1.5 Percentage Points
U.S. CLOs	Default rate	$ 36	$ (39)
EURO CLOs	Default rate	$ 12	$ (13)

Investment Platform	Significant Unobservable Inputs	Decrease of 3.0 Percentage Points	Increase of 3.0 Percentage Points
U.S. CLOs	Discount rate	$ 16	$ (14)
EURO CLOs	Discount rate	$ 5	$ (4)

Investment Platform	Significant Unobservable Inputs	Increase of 15.0 Percentage Points	Decrease of 15.0 Percentage Points
U.S. CLOs	Recovery rate	$ 15	$ (16)
EURO CLOs	Recovery rate	$ 5	$ (5)

13. RELATED-PARTY TRANSACTIONS

Related-party revenues and receivables

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

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

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

At September 30, 2025, consolidated receivables from related parties totalled $596. Refer to note 3 for further details concerning Onex' consolidated receivables, which include $11 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.

14. SUBSEQUENT EVENTS

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. Onex' economic and voting interests in WestJet are 14% and 55%, respectively, following the completion of this transaction.

In October 2025, Onex entered into an agreement to acquire a 63% direct interest in Convex from the Onex Partners V Group for approximately $3,800. The transaction is expected to be funded by approximately $1,500 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 $1,000, a rollover of Onex' existing investment in Convex through Onex Partners V of approximately $700 and cash proceeds of approximately $600 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 $2,000 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.

15. INFORMATION BY REPORTABLE SEGMENT

The Company has two reportable segments:

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

Onex' segmented results include unrealized carried interest from third-party limited partners in the Credit strategies, which is recognized based on the fair values of the underlying investments and the unrealized net gain (loss) in each respective strategy, in accordance with the limited partnership agreements, and net of allocations to management. In Onex' unaudited interim consolidated financial statements, carried interest from the Credit strategies is recognized as revenue to the extent it is highly probable 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 the operating businesses of Onex Partners and ONCAP. Onex management excludes these amounts when assessing Onex' performance given the nature of these expenses, which are recoverable at cost.

	Three Months Ended September 30, 2025			Three Months Ended September 30, 2024		
	Investing	**Asset Management**	**Total**	Investing	Asset Management	Total
Net gain on corporate investments[i]	**$ 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[ii]	**–**	**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[i][ii]			**(2)**			(3)
Other			**–**			(1)
Earnings before income taxes			**40**			127
Provision for income taxes			**(1)**			–
Net earnings			**$ 39**			$ 127

(i) The investing segment includes less than $1 (2024 – less than $1) 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 (2024 – increase of less than $1) that Onex is entitled to from the Falcon Funds.

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

	Nine Months Ended September 30, 2025			Nine Months Ended September 30, 2024		
	Investing	Asset Management	Total	Investing	Asset Management	Total
Net gain on corporate investments[i]	$ 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[ii]	–	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[i][ii]			(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

(i) The investing segment includes $1 (2024 – $2) 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 (2024 – increase of $3) that Onex is entitled to from the Falcon Funds.

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

Segmented assets included the following:

	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

(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.