*FOR IMMEDIATE RELEASE*

*All amounts in U.S. dollars unless otherwise stated*

# – Onex Completes Final Realization of Ryan Specialty, Delivering Strong Investing Results –

**Toronto, Canada, December 8, 2025** – Onex Corporation ("Onex") (TSX: ONEX) today announced that it has sold approximately 4.1 million shares of Class A Common Stock of Ryan Specialty Holdings, Inc. ("Ryan Specialty") (NYSE: RYAN). With this sale, Onex has fully exited its investment in Ryan Specialty and Onex' CEO, Bobby Le Blanc, will retire from Ryan Specialty's Board.

Proceeds to Onex from this sale are $226 million. In total, Onex has realized proceeds of $1.2 billion from its investment in Ryan Specialty, which equates to a 3.8x Multiple of Capital and an IRR of 49%.

Bobby Le Blanc said: "I am profoundly grateful to Founder and Chairman Pat Ryan, CEO Tim Turner and the entire Ryan Specialty team for their partnership and the tremendous amount of value they have created for all shareholders. It has been a privilege to work with them for the last seven years as they grew and cemented their position as a market leader in specialty insurance solutions. On behalf of Onex, I want to congratulate them on their achievements and wish them continued success."

Commenting on Mr. Le Blanc's departure, Patrick G. Ryan, Founder and Chairman of the Board of Directors of Ryan Specialty, said, "Bobby has been an exceptional director for Ryan Specialty, and we thank him for his contributions during the past seven plus years. We also thank Onex for investing in Ryan Specialty prior to our IPO. That investment assisted us at an important time in our growth trajectory and proved to be immensely profitable for Onex as well. Following Onex's sale of its remaining shares of Ryan Specialty, it was mutually agreed that the time was right for Bobby to retire from the Board."

## About Onex

Onex invests and manages capital on behalf of its shareholders and clients across the globe. Formed in 1984, we have a long track record of creating value for our clients and shareholders. Our investors include a broad range of global clients, including public and private pension plans, sovereign wealth funds, banks, insurance companies, family offices and high-net-worth individuals. In total, Onex has approximately $57.2 billion in assets under management, of which $8.5 billion is Onex' own investing capital. With offices in Toronto, New York, New Jersey and London, Onex and its experienced management teams are collectively the largest investors across Onex' platforms.

Onex is listed on the Toronto Stock Exchange under the symbol ONEX. For more information on Onex, visit its website at www.onex.com. Onex' security filings can also be accessed at www.sedarplus.ca.

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