

ONEX

Q1 2021 Supplemental Information Package

Safe Harbour

This supplemental information package may contain, without limitation, forward-looking statements related to our future growth and our financial and operational results and performance that are based on current expectations, forecasts and assumptions involving risks and uncertainties that could cause actual outcomes and results to differ materially. In some cases, forward-looking statements can be identified by the use of words such as “outlook”, “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” “likely,” “will,” “would,” “illustrative” or the negative of such words or other words of similar connotation. Forward-looking statements are not guarantees. Specific risks and uncertainties that could cause our actual results, performance and outcomes to differ materially from those expressed in our forward-looking statements include, but are not limited to: variability of financial and operating results among periods, which include the pace, size and nature of transactions by or involving our asset management subsidiaries, investment funds, and operating companies; the volatility of the exchange rate between the U.S. dollar and the Canadian dollar and other currency exchange rates; changes in the fair market value of Onex’ operating companies, including the market value of our publicly-traded operating companies; and activities at the operating companies of our private equity funds and events within their industries. These and other risks and uncertainties and factors are discussed in the Company’s various public filings at www.sedar.com or on the Company’s website, www.onex.com. These risks, uncertainties and factors may cause our actual financial and operational results and performance to differ materially from the expectations expressed or implied by the forward-looking statements contained in this presentation. Any forward-looking statement speaks only as of the date on which it is made. We do not undertake to update any forward-looking statement, except as required by applicable law. These cautionary statements expressly qualify all forward-looking statements in this supplemental information package.

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All dollar amounts in U.S. as at March 31, 2021, unless otherwise stated.

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Key Highlights

Earnings per Share

- Q1 segment net earnings per share: \$5.12
 - Investing segment net earnings per share: \$3.51; Asset and Wealth Management segment net earnings per share: \$1.61
 - Q1 net earnings per share: \$4.59
- LTM segment net earnings per share: \$25.45
 - LTM net earnings per share: \$22.87

Investing Capital

- Investing Capital per share: \$78.33 (C\$98.50); +7% in Q1, +26% since year-end 2019
- Cash and near-cash balance: \$909 million; reflects PE and Onex Credit investments in the quarter
- Unrealized carried interest: \$183 million; +\$96 million QTD

Assets Under Management

- Total Assets Under Management: \$45 billion; +37% year-over-year
- Fee-Generating Assets Under Management: \$31 billion; +31% year-over-year

Q1 Key Activities

- Private Equity: +8% gross return QTD; total deployments of \$1.2 billion (Onex' share: \$291 million)
- Onex Credit: \$15.1 billion of fee-generating AUM; momentum with new strategies, priced U.S. CLO-21 for ~\$510 million in April
- Gluskin Sheff: \$6.3 billion of fee-generating client capital; good quarter of client inflows

Net Earnings Per Share

(\$ in millions, except per share amounts)

	Three Months Ended March 31, 2021			Twelve Months Ended March 31, 2021		
	Investing	Asset and Wealth Management	Total	Investing	Asset and Wealth Management	Total
Segment income	\$ 324	\$ 226	\$ 550	\$ 2,082	\$ 588	\$ 2,670
Segment expenses	-	(78)	(78)	-	(286)	(286)
Segment net earnings	\$ 324	\$ 148	\$ 472	\$ 2,082	\$ 302	\$ 2,384
<i>Segment net earnings per share – fully diluted</i>	<i>\$ 3.51</i>	<i>\$ 1.61</i>	<i>\$ 5.12</i>	<i>\$ 22.23</i>	<i>\$ 3.22</i>	<i>\$ 25.45</i>
Stock-based compensation expense			(43)			(176)
Amortization of property, equipment and intangible assets, excluding right-of-use assets			(14)			(49)
Integration expenses			-			(18)
Recovery of income taxes			-			1
Net earnings			\$ 415			\$ 2,142
<i>Net earnings per share – fully diluted</i>			<i>\$ 4.59</i>			<i>\$ 22.87</i>

Investing Capital

(\$ in millions, except per share data)

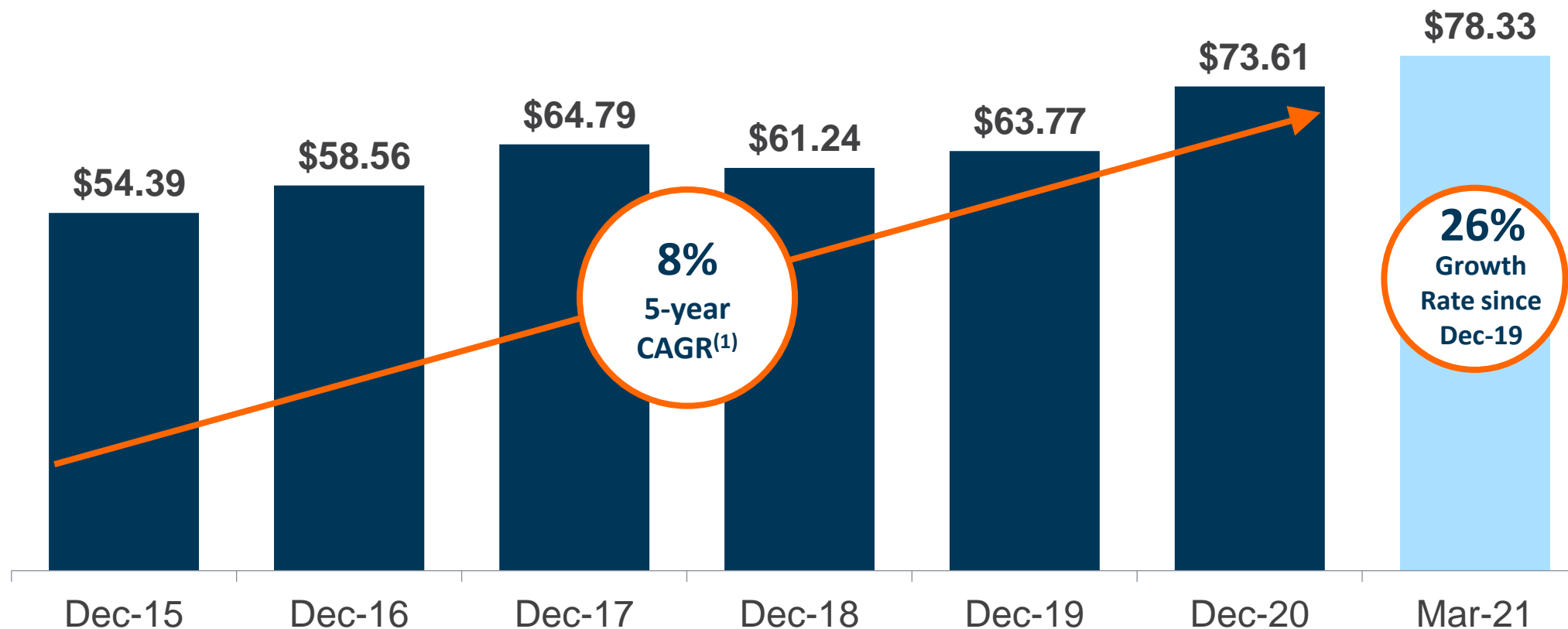
As at	March 31, 2021	December 31, 2020
Private Equity		
Onex Partners		
Private Companies ⁽¹⁾	\$ 2,820	\$ 2,295
Public Companies ⁽²⁾⁽³⁾	783	874
ONCAP		
Private Companies ⁽⁴⁾	634	576
Public Companies ⁽²⁾⁽⁵⁾	38	30
Other Private Equity ⁽²⁾⁽⁶⁾	834	743
Unrealized Carried Interest ⁽⁷⁾	183	87
Total Private Equity	5,292	4,605
Credit ⁽⁸⁾⁽⁹⁾	975	751
Real Estate	63	62
Other Net Liabilities ⁽¹⁰⁾	(12)	(8)
Cash and Near-Cash ⁽⁹⁾⁽¹¹⁾⁽¹²⁾	909	1,377
Debt ⁽¹³⁾	-	-
Onex Investing Capital	\$ 7,227	\$ 6,787
Onex Investing Capital per Share (U.S. dollars)⁽¹⁴⁾⁽¹⁵⁾	\$ 78.33	\$ 73.61
Onex Investing Capital per Share (Canadian dollars)⁽¹⁴⁾⁽¹⁵⁾	C\$ 98.50	C\$ 93.73

KEY HIGHLIGHTS

- Investing Capital per share grew 7% in Q1 (LTM – 47%)⁽¹⁵⁾⁽¹⁷⁾
- 8% gross return on private equity portfolio in Q1 (LTM – 63%)⁽¹⁸⁾
- Unrealized carried interest increased \$96mm in Q1, primarily driven by OPIV portfolio gains and fund in “catch-up zone”
- Q1 cash and near-cash balance reflects \$291mm of private equity investments and \$123mm of net investments in Onex Credit strategies during the quarter

Combined endnotes for Investing Capital tables on page 36.

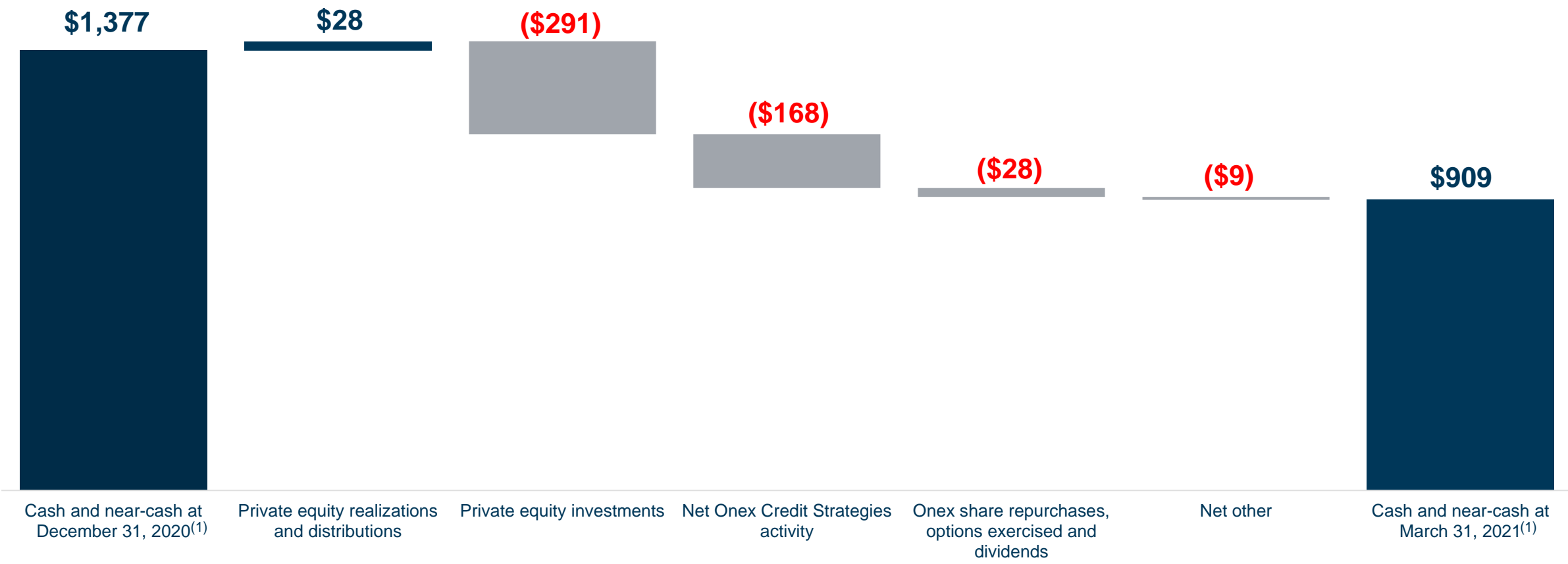
Investing Capital Per Share



(1) The 8% 5-year CAGR reflects the cumulative five-year growth rate for the period ended December 31, 2020. The growth rates presented are adjusted to exclude the impact of capital utilized to acquire Gluskin Sheff and Falcon, dividends paid during the period, and the expected acquisition of the remaining interest in the Onex Credit asset manager, as applicable.

Cash and Near-Cash: First Quarter Changes

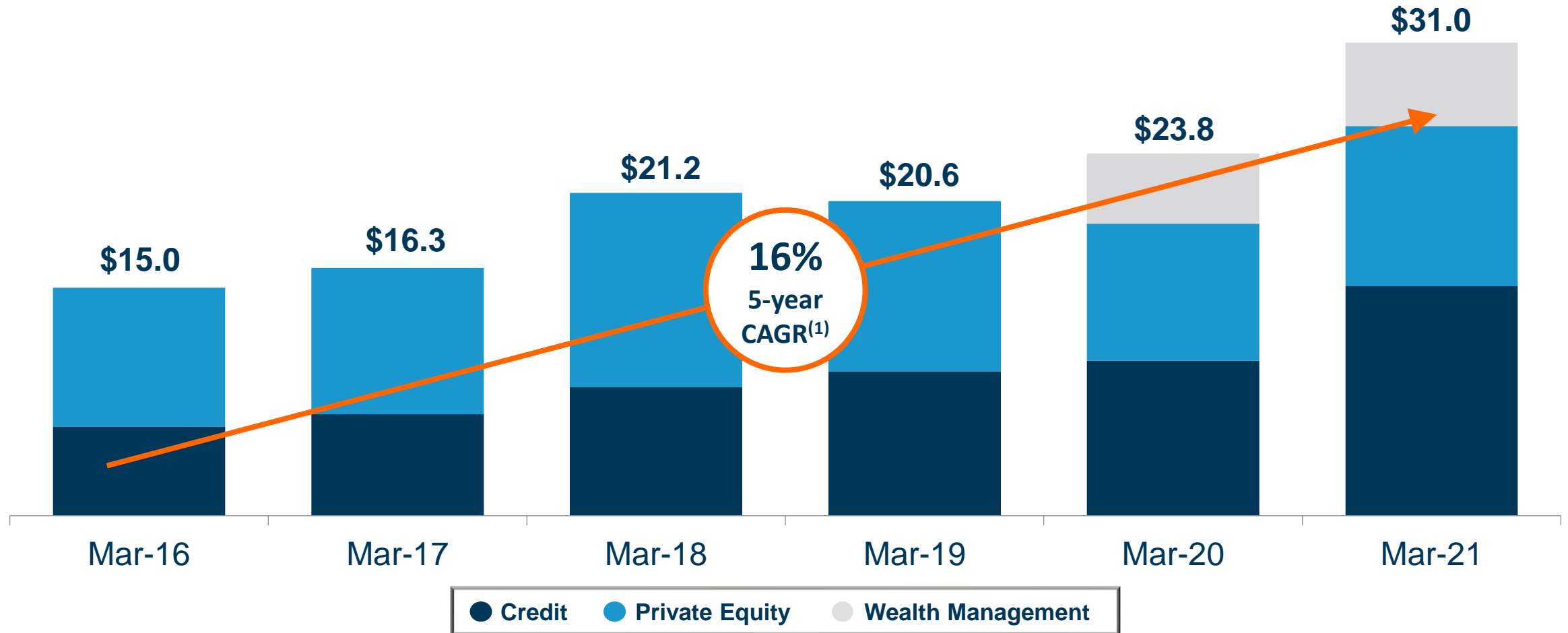
(\$ in millions)



(1) Includes \$368 million (December 31, 2020 – \$541 million) of treasury investments and associated working capital managed by a third-party investment manager, \$149 million (December 31, 2020 – \$122 million) of management fees and nil (December 31, 2020 - \$98 million) invested in an Onex Credit unlevered senior secured loan strategy fund.

Fee-Generating Assets Under Management

(\$ in billions)



(1) Growth in fee-generating assets under management includes the impact of the acquisitions of Falcon in December 2020 and Gluskin Sheff in June 2019. Excluding acquired fee-generating assets under management from the acquisition of Gluskin Sheff in June 2019 and Falcon in December 2020, the five-year growth rate was 7%.

Segment Earnings

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Segment Earnings: First Quarter

(\$ in millions, except per share data)

Three Months Ended March 31, 2021	Investing	Asset and Wealth Management ⁽¹⁾	Total
Net gain on corporate investments (including an increase in carried interest) ⁽²⁾⁽³⁾	\$ 323	\$ 142	\$ 465
Management and advisory fees ⁽³⁾	-	84	84
Interest and net treasury investment income	1	-	1
Other income	-	-	-
Total segment income	324	226	550
Compensation	-	(61)	(61)
Amortization of right-of-use-assets	-	(3)	(3)
Other expense	-	(14)	(14)
Segment net earnings	\$ 324	\$ 148	\$ 472
Segment net earnings per share⁽⁴⁾⁽⁵⁾	\$ 3.51	\$ 1.61	\$ 5.12

(1) The asset and wealth management segment includes the costs of Onex' corporate functions.

(2) The asset and wealth management segment includes an allocation of \$46 million from the investing segment, representing carried interest that would have been earned by the asset and wealth management segment had Onex' capital been subject to carried interest under the same terms as third-party limited partners of the Onex Partners and ONCAP Funds.

(3) The asset and wealth management segment includes an allocation of \$13 million from the investing segment, representing management fees that would have been earned by the asset and wealth management segment had Onex' capital been subject to management fees under the same terms as third-party limited partners of the Onex Partners and ONCAP Funds.

(4) Calculated on a fully diluted basis.

(5) Total diluted net earnings per share is \$4.59 for the three months ended March 31, 2021.

This table can be found on page 23 of Onex' 2021 Q1 Report.

Segment Earnings: Last Twelve Months

(\$ in millions, except per share data)

Twelve Months Ended March 31, 2021	Investing	Asset and Wealth Management ⁽¹⁾	Total
Net gain on corporate investments (including an increase in carried interest) ⁽²⁾⁽³⁾	\$ 2,067	\$ 261	\$ 2,328
Management and advisory fees ⁽³⁾	-	309	309
Performance fees	-	16	16
Interest and net treasury investment income	15	-	15
Other income	-	2	2
Total segment income	2,082	588	2,670
Compensation	-	(222)	(222)
Amortization of right-of-use-assets	-	(10)	(10)
Other expense	-	(54)	(54)
Segment net earnings	\$ 2,082	\$ 302	\$ 2,384
Segment net earnings per share⁽⁴⁾⁽⁵⁾	\$ 22.23	\$ 3.22	\$ 25.45

(1) The asset and wealth management segment includes the costs of Onex' corporate functions.

(2) The asset and wealth management segment includes an allocation of \$82 million from the investing segment, representing carried interest that would have been earned by the asset and wealth management segment had Onex' capital been subject to carried interest under the same terms as third-party limited partners of the Onex Partners and ONCAP Funds.

(3) The asset and wealth management segment includes an allocation of \$55 million from the investing segment, representing management fees that would have been earned by the asset and wealth management segment had Onex' capital been subject to management fees under the same terms as third-party limited partners of the Onex Partners and ONCAP Funds.

(4) Calculated on a fully diluted basis.

(5) Total diluted net earnings per share is \$22.87 for the twelve months ended March 31, 2021.

Investing Segment

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Investing Segment Earnings

(\$ in millions)	Quarter		Last Twelve Months	
	Q1'21	Q1'20	Q1'21	Q1'20
Private Equity				
Onex Partners Funds ⁽¹⁾	\$ 172	\$ (514)	\$ 1,173	\$ 29
ONCAP Funds ⁽¹⁾	68	(98)	267	(89)
Other private equity investments	88	(40)	341	(5)
Management fees on Onex' capital ⁽²⁾	(13)	(14)	(55)	(59)
Carried interest on Onex' capital ⁽³⁾	(46)	22	(82)	26
Total net gain (loss) from private equity	269	(644)	1,644	(98)
Credit				
CLOs	41	(264)	340	(259)
Middle-market lending	5	(31)	39	(27)
Other credit strategies	10	(28)	54	(24)
Total net gain (loss) from Onex Credit Strategies	56	(323)	433	(310)
Other				
Other investing segment income (loss)	(1)	(18)	5	(4)
Investing segment net earnings (loss)	\$ 324	\$ (985)	\$ 2,082	\$ (412)
Segment net earnings (loss) per share – fully diluted	\$ 3.51	\$ (9.69)	\$ 22.23	\$ (4.04)

KEY HIGHLIGHTS

- Private Equity
 - Net Q1 gain from private equity of \$269mm (PY – loss of \$644m) primarily driven by portfolio value increases in OPIV, OPV and ONCAP III
 - 8% gross return on private equity portfolio in Q1 (LTM – 63%)⁽⁴⁾
- Credit
 - \$56mm increase in fair value of credit investments in Q1 (LTM - \$433mm)

(1) Onex' investments in the Onex Partners and ONCAP Funds include co-investments, where applicable.

(2) Represents management fees that would have been incurred had Onex' capital been subject to management fees under the same terms as third-party limited partners of the Onex Partners and ONCAP Funds. These management fees reduce Onex' investing segment income and increase Onex' asset and wealth management segment income.

(3) Represents carried interest that would have been recognized had Onex' capital been subject to carried interest under the same terms as third-party limited partners of the Onex Partners and ONCAP Funds. The carried interest allocations increase (decrease) Onex' investing segment income, with a corresponding decrease (increase) in Onex' asset and wealth management segment income.

(4) Adjusted for capital deployed, realizations and distributions. Private equity gross portfolio value changes are gross of management incentive programs and an allocation of management fees and carried interest on Onex' capital.

Investing Capital: First Quarter Changes

(\$ in millions)	Q4 2020	Capital Realizations & Deployed	Distributions	Total Segment Earnings	Other Items ⁽¹⁶⁾	Q1 2021
Onex Partners						
Private Companies ⁽¹⁾	\$ 2,295	\$ 285	\$ -	\$ 240	\$ -	2,820
Public Companies ⁽²⁾⁽³⁾	874	-	(23)	(68)	-	783
ONCAP						
Private Companies ⁽⁴⁾	576	1	(3)	60	-	634
Public Companies ⁽²⁾⁽⁵⁾	30	-	-	8	-	38
Other Private Equity ⁽²⁾⁽⁶⁾	743	5	(2)	88	-	834
Unrealized Carried Interest ⁽⁷⁾	87	n/a	-	96	-	183
Total Private Equity	4,605	291	(28)	424	-	5,292
Credit⁽⁸⁾⁽⁹⁾	751	306	(138)	56	-	975
Real Estate	62	-	-	1	-	63
Other Net Assets (Liabilities)⁽¹⁰⁾	(8)	-	-	(4)	-	(12)
Cash and Near-Cash⁽¹¹⁾⁽¹²⁾	1,377	(597)	166	(5)	(32)	909
Debt⁽¹³⁾	-	-	-	-	-	-
Onex Investing Capital	\$ 6,787	\$ -	\$ -	\$ 472	\$ (32)	\$ 7,227

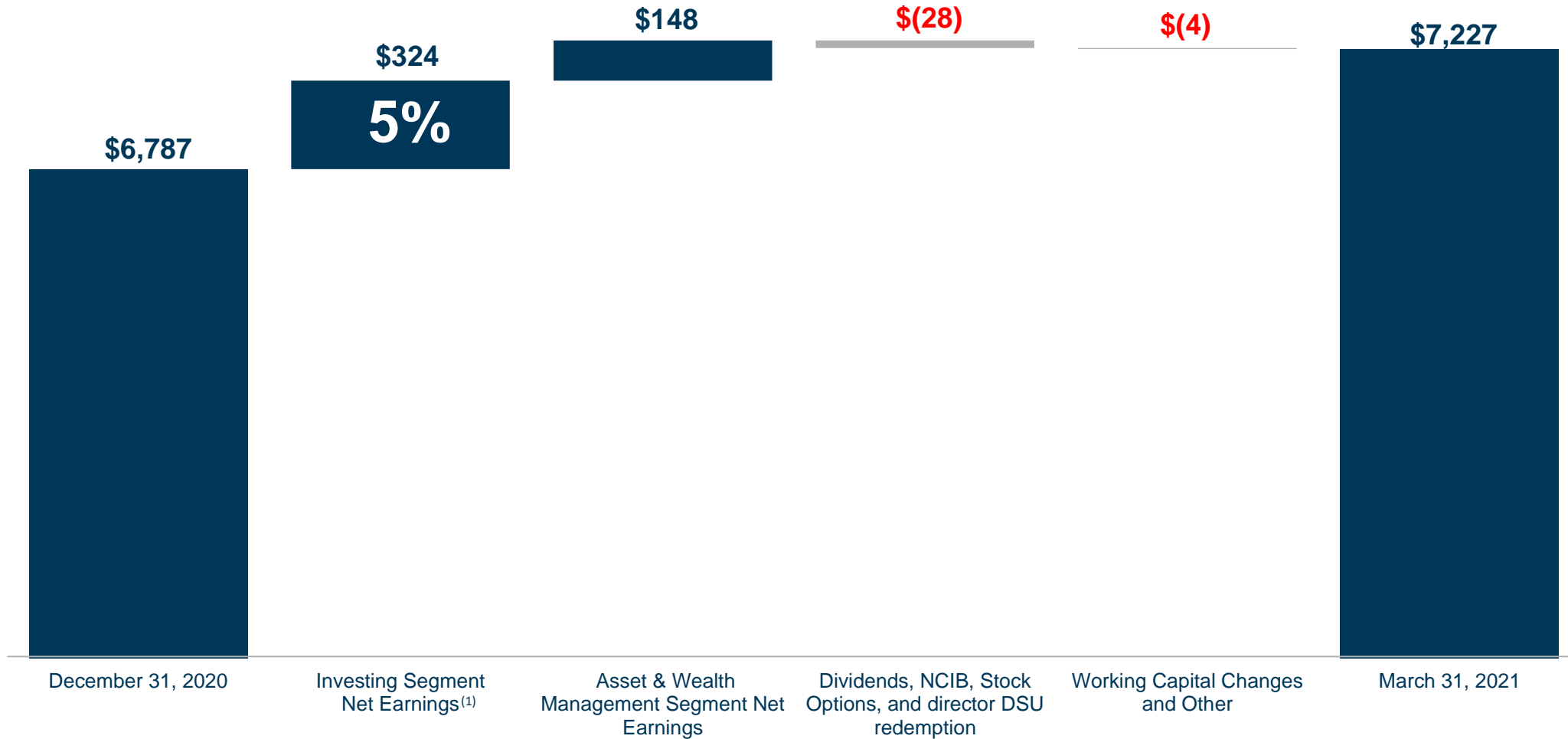
Q1 ACTIVITY

- Private Equity
 - Capital deployment in OPV for Weld North (\$279mm)
 - Secondary sale of JELD-WEN (\$23mm)
 - Gross private equity portfolio return of 8%⁽¹⁷⁾ and a \$96mm increase in the value of unrealized carried interest
- Credit
 - \$113mm subscription financing to OCS and \$98mm reallocation to senior loan strategies
 - Regular quarterly distributions from CLOs (\$29mm)
 - CLOs fair value increases of \$41mm in Q1

Combined endnotes for Investing Capital tables on page 36.

Investing Capital: First Quarter Bridge

(\$ in millions)



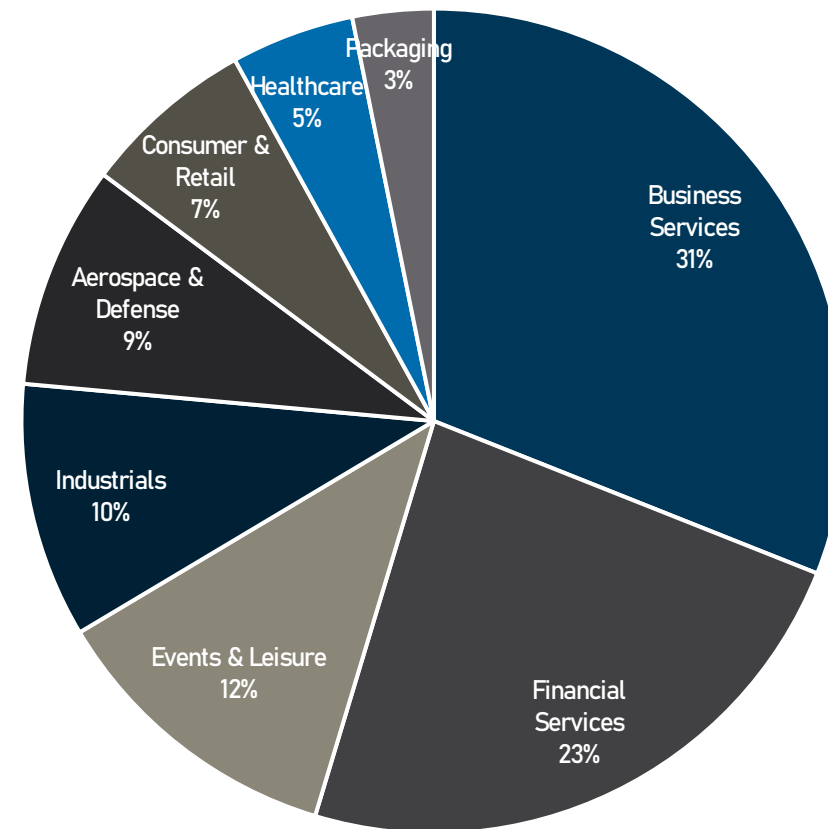
(1) Investing segment net earnings include \$1 million of net treasury investment income.

Investing Segment: Private Equity

Diversified Private Equity Portfolio

(\$ in millions)

INDUSTRY ⁽¹⁾ (no. of businesses as of March 31, 2021)	March 2021 Gross PE Capital (\$)	March 2021 Gross PE Capital (%)
Business services (7)	\$ 1,687	31%
Financial services (4)	1,285	23%
Events & Leisure (4)	641	12%
Industrials (6)	544	10%
Aerospace & Defense (4)	476	9%
Consumer & Retail (7)	369	7%
Healthcare (3)	263	5%
Packaging (4)	173	3%
Total	\$ 5,438	100%



% of Private Equity Investing Capital

(1) Onex management typically evaluates deals and opportunities in broad industry verticals. This page, which further breaks down those verticals into sub-categories, is provided to allow users to evaluate Onex' exposure in the current macro-economic environment.

COVID-19 Exposure in Private Equity Portfolio

(\$ in millions)

COVID-19 EXPOSURE⁽¹⁾ <i>(no. of businesses as of March 31, 2021)</i>	March 2021 Gross PE Capital (\$)	March 2021 Gross PE Capital (%)	Q1 2021 Gross Return⁽²⁾ (\$)	Q1 2021 Gross Return⁽²⁾ (%)
Low to positive exposure (13)	\$ 3,169	58%	\$ 153	5%
Demand/supply headwinds (19)	1,312	24%	106	9%
Direct exposure (7)	957	18%	131	16%
Total	\$ 5,438	100%	\$ 390	8%

(1) Onex and its portfolio company management teams have tried to assess the impact of the COVID-19 pandemic based on the best information available in real time, however, we cannot predict epidemiology, the development of therapeutics, governmental and regulatory policy and programs, or even the behavior of capital markets, investors or consumers. We have, however, attempted to provide our best assessment of the portfolio companies' exposure in the above table based on information available at the time of publishing.

(2) Adjusted for capital deployed, realizations and distributions. Performance results are gross of management incentive programs and an allocation of management fees and carried interest on Onex' capital.

Private Equity Operating Companies: Public Company Disclosure

As at March 31, 2021	Fund Association	Shares Held by Onex ⁽¹⁾	Closing Share Price ⁽²⁾⁽³⁾
Onex Partners			
Emerald ⁽³⁾	OPIII	11.4	\$ 5.52
JELD-WEN ⁽⁴⁾	OPIII	5.8	27.69
Clarivate	OPIV	27.0	26.39
ONCAP			
Pinnacle Renewable Energy ⁽⁵⁾	ONCAPII	5.0	C\$ 11.21
Direct Investments			
Celestica ⁽⁴⁾	Direct	18.0	8.37

(1) Presented in millions of shares. Onex' investments include co-investments, where applicable.

(2) Presented in the trading currency of the shares held.

(3) Emerald reflects Onex' share of the Onex Partners III investment in the publicly traded shares of the company and excludes the preferred shares held by Onex Partners V, which are not publicly traded.

(4) Excludes shares held in connection with the MIP.

(5) Share price for Pinnacle Renewable Energy reflects the average closing price for the five trading days ended March 31, 2021. In April 2021, the ONCAP II Group sold its remaining 10.4 million shares in Pinnacle Renewable Energy Inc. ("Pinnacle") for C\$11.30, in connection with the sale of Pinnacle to Drax Group plc.

Private Equity Funds: Onex' Gross Investment Performance

	Three Months Ended March 31, 2021	Twelve Months Ended March 31, 2021	Year Ended December 31, 2020
Gross return on Onex' private equity investments in U.S. dollars ⁽¹⁾ :			
Onex Partners	6%	57%	20%
ONCAP	13%	76%	23%
Direct investments	13%	81%	50%
Total private equity investments	8%	63%	24%

(1) Adjusted for capital deployed, realizations and distributions. Performance results are gross of management incentive programs and an allocation of management fees and carried interest on Onex' capital.

Private Equity Funds: Performance Returns

	Vintage	Gross IRR	Net IRR ⁽¹⁾	Gross MOC	Net MOC ⁽¹⁾
Onex Partners Funds – Invested					
Onex Partners I ⁽²⁾	2003	55%	38%	4.0x	3.1x
Onex Partners II	2006	17%	13%	2.2x	1.8x
Onex Partners III	2009	17%	11%	2.1x	1.7x
Onex Partners IV	2014	12%	8%	1.5x	1.4x
Total Onex Partners Funds – Invested⁽³⁾		26%	n/a	2.1x	n/a
ONCAP Funds – Invested					
ONCAP I ⁽²⁾⁽⁴⁾	1999	43%	33%	4.1x	3.1x
ONCAP II ⁽⁴⁾	2006	29%	21%	4.1x	2.8x
ONCAP III ⁽⁴⁾	2011	26%	19%	3.7x	2.7x
Total ONCAP Funds – Invested⁽³⁾⁽⁴⁾		39%	n/a	3.9x	n/a
Onex Partners and ONCAP Funds – Investing					
Onex Partners V ⁽⁵⁾	2018	31%	28%	1.3x	1.2x
ONCAP IV	2016	17%	8%	1.4x	1.2x

Complete endnotes on page 37. The performance returns for Onex Partners V represent a limited partner that elected to participate in the credit facility of Onex Partners V. Performance returns for a limited partner that did not participate in the credit facility of Onex Partners V are as follows: 14% Net IRR and 1.1x Net MOC.

This table can be found on page 8 of Onex' 2021 Q1 Report.

Investing Segment: Credit

Onex Credit: CLO Contribution

(\$ in millions, unless otherwise noted)

Last twelve months ended	March 31, 2021	December 31, 2020	December 31, 2019
Regular distributions	\$85	\$76	\$86
Proceeds from realizations	-	-	-
Less: capital associated with realizations and resets	(4)	-	-
Distributions and Net Realizations	\$81	\$76	\$86
<i>CLO Equity Yield⁽¹⁾</i>	<i>10%</i>	<i>10%</i>	<i>13%</i>
CLO management fees	46	45	43
Gross CLO Platform Return	\$127	\$121	\$129
<i>Gross CLO Platform Yield⁽²⁾</i>	<i>16%</i>	<i>16%</i>	<i>19%</i>

(1) Gross CLO Equity Yield is calculated as Distributions and Net Realizations in the last twelve months, as calculated in the table, divided by Onex' CLO Yield-Generating Capital Deployed. CLO Yield-Generating Capital Deployed is the quarterly-weighted average capital in CLOs, excluding: i) capital returned through sales and redemptions; ii) capital deployed in CLO warehouses; iii) capital in CLOs prior to initial distribution; and iv) incremental capital associated with resets and other refinancing activities, which are reflected as reductions of distributions in the period invested.

(2) Gross CLO Platform Yield is calculated as Gross CLO Platform Return in the last twelve months, as calculated in the table, divided by Onex' CLO Yield-Generating Capital Deployed (see Note 1).

Asset and Wealth Management Segment

Asset and Wealth Management Segment Earnings

	Quarter		Last Twelve Months	
	Q1'21	Q1'20	Q1'21	Q1'20
(\$ in millions, except per share data)				
Private Equity				
Management and advisory fees ⁽¹⁾⁽²⁾⁽³⁾	\$ 46	\$ 46	\$ 185	\$ 200
Carried interest ⁽⁴⁾⁽⁵⁾	142	(84)	261	(93)
Income items	188	(38)	446	107
Base compensation	8	7	29	26
Variable compensation	17	18	72	64
Other expenses, net ⁽⁶⁾	7	7	26	38
Expense items	32	32	127	128
Net contribution	156	(70)	319	(21)
Credit				
Management and advisory fees ⁽⁷⁾	22	13	63	53
Performance fees ⁽⁴⁾	-	-	-	-
Income items	22	13	63	53
Base compensation	9	3	20	11
Variable compensation	9	5	29	15
Other expenses	3	1	10	6
Expense items	21	9	59	32
Net contribution	1	4	4	21
Wealth Management				
Management and advisory fees ⁽⁸⁾	16	16	61	59
Performance fees ⁽⁴⁾	-	-	16	24
Other income	-	1	2	4
Income items	16	17	79	87
Base compensation	5	4	18	15
Variable compensation	4	2	19	17
Other expenses	4	4	17	14
Expense items	13	10	54	46
Net contribution	3	7	25	41
Shared Services and Parent Company				
Base compensation	6	5	19	17
Variable compensation	3	2	16	12
Other expenses, net ⁽⁶⁾	3	1	11	11
Expense items	12	8	46	40
Net contribution	(12)	(8)	(46)	(40)
Asset & wealth management segment net earnings (loss)	\$ 148	\$ (67)	\$ 302	\$ 1
Asset & wealth management segment net earnings (loss) per share⁽⁹⁾	\$ 1.61	\$ (0.65)	\$ 3.21	\$ 0.01

Endnotes on page 37.

Schedule of Adjusted Segment Earnings: Cash Basis Carried Interest

The following schedule adjusts the asset and wealth management segment net earnings to present carried interest on a cash received basis.

(\$ in millions, except per share data)

	Quarter		Last Twelve Months	
	Q1'21	Q1'20	Q1'21	Q1'20
Asset & wealth management segment net earnings (loss)	\$ 148	\$ (67)	\$ 302	\$ 1
Accrued carried interest ⁽¹⁾	(142)	84	(261)	93
Cash received carried interest ⁽²⁾⁽³⁾	-	-	-	8
Adjusted asset & wealth management segment net earnings	\$ 6	\$ 17	\$ 41	\$ 102
Adjusted asset & wealth management segment net earnings per share⁽⁴⁾	\$ 0.07	\$ 0.17	\$ 0.43	\$ 0.98

(1) Accrued carried interest represents the reversal of the private equity carried interest that is included in the calculation of asset management segment net earnings.

(2) Cash received carried interest represents the private equity carried interest reported on a cash basis. Performance fees are not adjusted since they are typically accrued in the fourth quarter each year and are typically received shortly before or after the end of the calendar year.

(3) For the three and twelve months ended March 31, 2021, cash received carried interest includes nil (March 31, 2020 – nil and \$3 million, respectively) for 40% of the additional carried interest that would have been received on Onex capital had that capital been subject to carried interest under the same terms as third-party limited partners in the Onex Partners and ONCAP Funds.

(4) Calculated on a fully diluted basis using the treasury stock method.

Schedule of Adjusted Segment Earnings: Third-Party Private Equity Income

The following schedule adjusts the private equity net contribution to the asset and wealth management segment net earnings to exclude management and advisory fees and carried interest allocated on Onex capital.

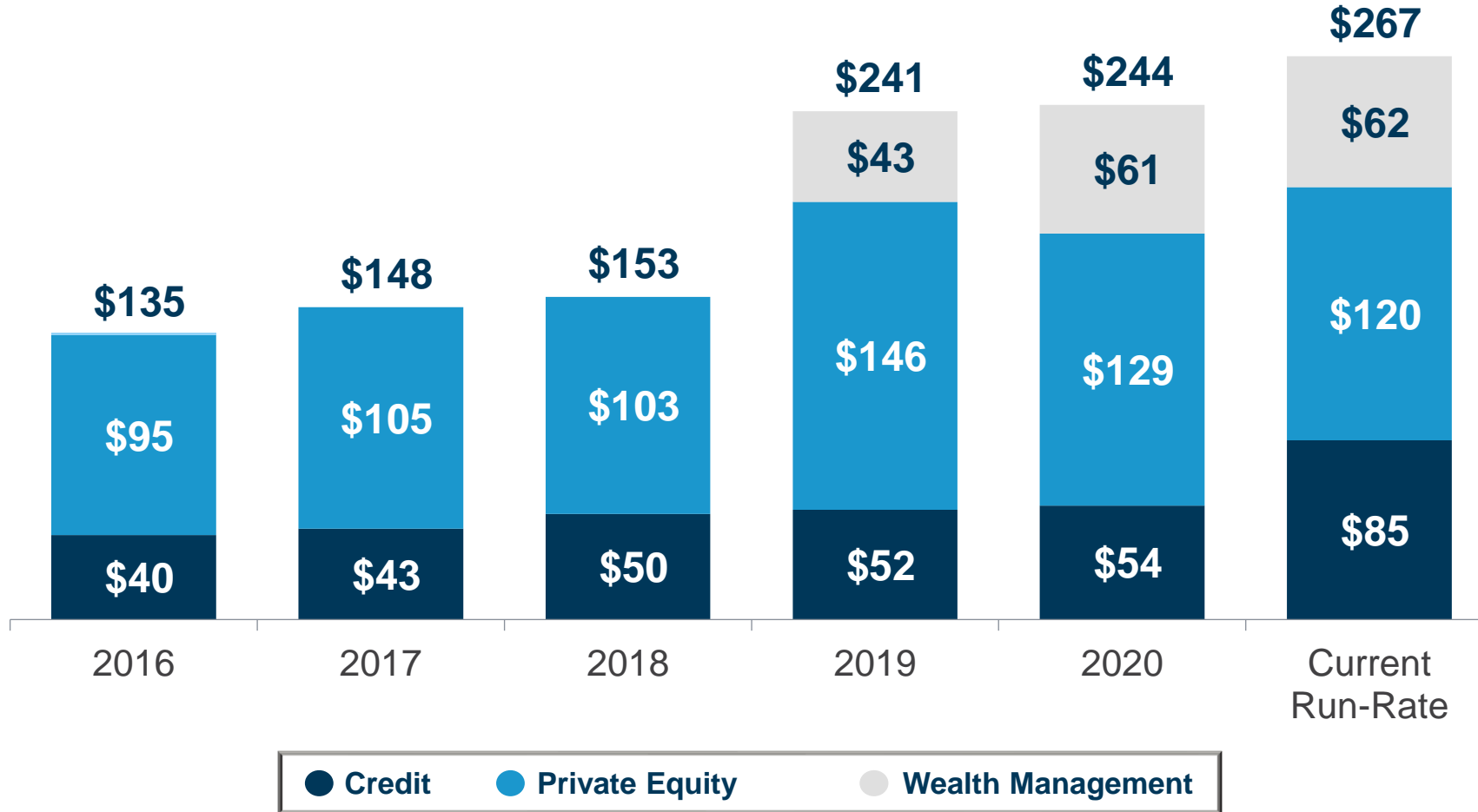
(\$ in millions, except per share data)

	Quarter		Last Twelve Months	
	Q1'21	Q1'20	Q1'21	Q1'20
Private equity net contribution	\$ 156	\$ (70)	\$ 319	\$ (21)
Allocation of management and advisory fees on Onex capital	(13)	(14)	(55)	(59)
Allocation of carried interest on Onex capital	(46)	22	(82)	26
Adjusted private equity net contribution	97	(62)	182	(54)
Net income (loss) from other business lines and shared services and parent company	(8)	3	(17)	22
Adjusted asset & wealth management segment net earnings (loss)	\$ 89	\$ (59)	\$ 165	\$ (32)
Adjusted asset & wealth management segment net earnings per share (loss)⁽¹⁾	\$ 0.96	\$ (0.58)	\$ 1.75	\$ (0.35)

(1) Calculated on a fully diluted basis using the treasury stock method.

Growth in Third-Party Management Fees

(\$ in millions)



KEY HIGHLIGHTS

- Credit Run-Rate growth driven by addition of fees from Falcon acquisition
- Private Equity Run-Rate reduction reflects realizations in Onex Partners funds and Onex Partners III no longer collecting management fees as of June 2021

Private Equity: Third-Party Run-Rate Management and Advisory Fees

<i>(\$ in millions)</i>	Fee Basis	Limited Partner Capital	Percentage Applied	Run-Rate Fees at Mar-31
Onex Partners III ⁽¹⁾	Invested	\$ 1,125	0.5%	\$ 1
Onex Partners IV	Invested	1,940	1.0%	19
Onex Partners V	Committed	4,957	1.7%	82
ONCAP III ⁽²⁾	Invested	C\$ 227	1.5%	3
ONCAP IV	Committed	597	2.0%	12
Advisory fees to Onex				3
Total third-party private equity run-rate management and advisory fees⁽³⁾				\$ 120

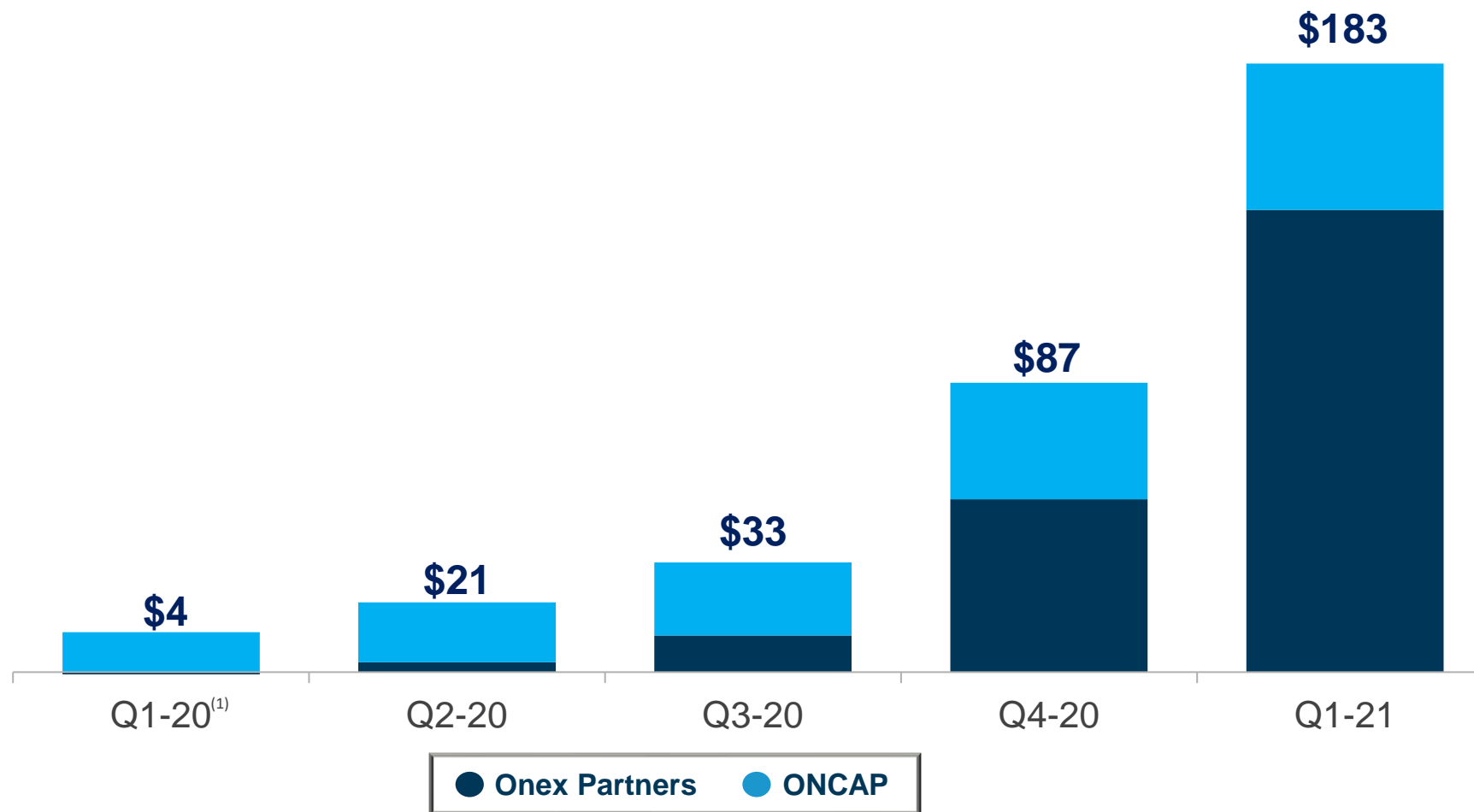
(1) As part of an extension for the term of Onex Partners III, management fees will no longer be earned from Onex Partners III as of June 2021.

(2) ONCAP III run-rate fees are presented in U.S. dollars based on the March 31, 2021 exchange rate of 1.2575.

(3) Additional \$53 million of management and advisory fees would be earned on Onex capital had that capital been subject to management and advisory fees under the same terms as third-party limited partners in the Onex Partners and ONCAP Funds. These management fees reduce Onex' investing segment income and are included in Onex' asset management segment income.

Private Equity: Unrealized Carried Interest

(\$ in millions)



KEY HIGHLIGHTS

- Onex Partners IV and V met the carried interest hurdle rates as of Q4 2020, which primarily drove the \$179 million increase in unrealized carried interest since Q1 2020
- Onex Partners IV currently in “catch up zone”; \$0.32 of every incremental dollar of profit over the hurdle rate will accrue to Onex
- Significant carried interest potential from actively investing funds
 - OPV: \$5.0bn of commitments with potential for \$200mm to \$595mm of carried interest⁽²⁾
 - ONCAP IV: \$605mm of commitments with potential for \$25mm to \$90mm of carried interest⁽²⁾

(1) At March 31, 2020, carried interest included an unrealized carried interest liability to the limited partners of Onex Partners III. Onex Partners and ONCAP had unrealized carried outstanding (liability) of \$(8) million and \$12 million, respectively.

(2) The range of potential carried interest reflects (a) the Funds reaching net multiples of invested capital of 1.5x to 2.5x; (b) the entire amount of committed capital being called for investments, fees and expenses; and (c) all performance conditions being met.

Gluskin Sheff Client Capital

(\$ in millions)	Fee-Generating	
	March 31, 2021	December 31, 2020
Public Equity Strategies	\$3,027	\$2,647
Public Debt Strategies	2,446	2,649
Onex Credit Strategies	784	710
Onex Private Equity	76	76
Total Gluskin Sheff Client Capital	\$6,333	\$6,082

FEE-GENERATING CAPITAL ACTIVITY

- Gluskin Sheff clients invested ~\$46mm in private strategies in Q1 including amounts re-allocated from public strategies
- Net redemptions of ~\$8mm in Q1
- The Gluskin Sheff client capital, most of which is denominated in Canadian dollars, generated a net investment gain of C\$256mm (\$202mm) in Q1. Additionally, Gluskin Sheff's client capital in U.S. dollars includes an increase of ~\$75mm as a result of the appreciation of the Canadian dollar during Q1.

This table can be found on page 15 of Onex' 2021 Q1 Report.

Appendix

Q1 2021 Supplemental Information Package

Share Repurchases and Dividends

Years	Shares Repurchased (# of Shares)	Average Share Price (C\$)	Cost of Share Repurchases (US\$ in millions)	Dividends Paid (US\$ in millions)	Total Returned to Shareholders (US\$ in millions)
1997 – 2015	85,620,551	C\$20.23	\$1,472	\$252	\$1,724
2016	3,114,397	C\$80.14	\$184	\$21	\$205
2017	1,273,209	C\$95.00	\$93	\$23	\$116
2018	1,169,733	C\$86.78	\$79	\$25	\$104
2019	629,027	C\$73.59	\$34	\$28	\$62
2020	9,780,411	C\$60.86	\$444	\$28	\$472
<i>Q1 2020</i>	<i>1,146,300</i>	<i>C\$57.77</i>	<i>\$48</i>	<i>\$8</i>	<i>\$56</i>
<i>Q2 2020</i>	<i>2,241,116</i>	<i>C\$57.11</i>	<i>\$93</i>	<i>\$7</i>	<i>\$100</i>
<i>Q3 2020</i>	<i>6,346,227</i>	<i>C\$62.77</i>	<i>\$301</i>	<i>\$7</i>	<i>\$308</i>
<i>Q4 2020</i>	<i>46,768</i>	<i>C\$57.39</i>	<i>\$2</i>	<i>\$6</i>	<i>\$8</i>
2021 ⁽¹⁾	461,300	C\$74.16	\$27	\$14	\$41
TOTAL⁽¹⁾	102,048,628	C\$28.22	\$2,333	\$391	\$2,724
SVS Outstanding⁽¹⁾	89,849,631				

(1) As at April 30, 2021.

The full list of Onex' share repurchases can be found under the Shareholders section at www.onex.com.

Cash and Near-Cash: First Quarter Changes

<i>(\$ in millions)</i>	Amount
Cash and near-cash at December 31, 2020⁽¹⁾	\$ 1,377
Private equity realizations:	
<i>Onex Partners</i>	
JELD-WEN secondary offering	23
<i>Other</i>	5
	<hr/>
Private equity investments:	
<i>Onex Partners</i>	
Weld North Education investment	(279)
<i>Other</i>	(12)
	<hr/>
Net Onex Credit strategies investment activity, including warehouse facilities	(168)
Onex share repurchases, options exercised and dividends	(28)
Net other, including capital expenditures, management fees, operating costs and treasury income	(9)
Cash and near-cash at March 31, 2021⁽¹⁾	\$ 909
QTD return on treasury investments⁽²⁾:	\$ 1

(1) Includes \$368 million (December 31, 2020 – \$541 million) of treasury investments and associated working capital managed by a third-party investment manager, \$149 million (December 31, 2020 – \$122 million) of management fees and nil (December 31, 2020 - \$98 million) invested in an Onex Credit unlevered senior secured loan strategy fund.

(2) Includes mark-to-market gains and losses on near-cash items described in note 1, above.

Endnotes

Endnotes

Investing Capital (page 5) and Investing Capital: First Quarter Changes (page 14)

- (1) Based on the fair value of the investments in Onex Partners, net of the estimated Management Investment Plan (“MIP”) liability on these investments of \$99 million (December 31, 2020 – \$72 million) and any debt financing within the Onex Partners Funds.
- (2) For certain public investments, a discount was applied to the closing prices in relation to trading restrictions relating to Onex, the Onex Partners Funds or the ONCAP Funds holdings in these investments. These discounts resulted in a reduction of \$57 million in the fair value of the investments (December 31, 2020 - \$63 million).
- (3) Based on the closing prices on March 31, 2021 and December 31, 2020, adjusted for a marketability discount (refer to endnote 2). Net of the estimated MIP liability on these investments of \$116 million (December 31, 2020 – \$143 million).
- (4) Based on the fair value of the investments in ONCAP, net of the estimated management incentive programs liability on these investments of \$75 million (December 31, 2020 – \$60 million).
- (5) Based on the average closing price for the five trading days ending March 31, 2021 and December 31, 2020, adjusted for a marketability discount (refer to endnote 2). Net of the estimated management incentive programs liability on this investment of \$4 million (December 31, 2020 – \$3 million).
- (6) Primarily includes Onex' investments in Celestica Inc., Ryan Specialty Group and Incline Aviation Fund and net of the estimated MIP liability on these investments of \$35 million (December 31, 2020 – \$23 million). Celestica is based on the closing prices on March 31, 2021 and December 31, 2020, adjusted for a marketability discount (refer to endnote 2).
- (7) Represents Onex' share of the unrealized carried interest for Onex Partners and ONCAP Funds.
- (8) Includes warehouse facilities, as applicable.
- (9) Onex Credit Funds excludes nil (December 31, 2020 – \$98 million) invested in an Onex Credit unlevered senior secured loan strategy fund, which has been included with cash and near-cash items.
- (10) Represents other investment-related net liabilities of investment holding companies.
- (11) Includes \$379 million (December 31, 2020 – \$554 million) of investments managed by third-party investment managers.
- (12) Includes \$149 million (December 31, 2020 – \$122 million) of management fees receivable from the limited partners of its private equity platforms.
- (13) Represents debt at Onex Corporation, the parent company.
- (14) Calculated on a fully diluted basis. Fully diluted shares were 92.3 million (December 31, 2020 – 92.2 million).
- (15) The change in Onex' investing capital per share is impacted by the fair value changes of Onex' investments. Shares repurchased and options exercised during the period will decrease or increase Onex' investing capital per share to the extent that the price for share repurchases and option exercises was above or below Onex investing capital per share, respectively.
- (16) Other items include Onex share repurchases; options exercised; and dividends, as applicable.
- (17) The change in Onex' investing capital per share is calculated based on adjusted investing capital per share, which has been adjusted to exclude capital utilized to acquire Falcon.
- (18) Adjusted for capital deployed, realizations and distributions. Performance results are gross of management incentive programs and an allocation of management fees and carried interest on Onex' capital.

Endnotes (continued)

Private Equity Funds: Performance Returns, page 21

- (1) Net IRR and Net MOC are presented for limited partners in the Onex Partners and ONCAP Funds and exclude the capital contributions and distributions attributable to Onex' commitment as a limited partner in each fund.
- (2) Onex Partners I is substantially realized and ONCAP I has been fully realized.
- (3) Represents the aggregate performance returns for all invested Onex Partners and ONCAP Funds. Invested Funds are those funds that do not have uncalled commitments outstanding that can be used for future Onex-sponsored investments. Net IRR and Net MOC are not calculable across the aggregate Onex Partners and ONCAP Funds.
- (4) Performance returns are calculated in Canadian dollars, the functional currency of these ONCAP Funds.
- (5) The performance returns of Onex Partners V represent a limited partner that elected to participate in the credit facility of Onex Partners V. Performance returns for a limited partner that did not participate in the credit facility of Onex Partners V are as follows: 14% Net IRR and 1.1x Net MOC.

Detailed Schedule of Net Earnings, page 25

- (1) Management and advisory fees include those earned in the Onex Partners and ONCAP Funds and Onex' retained portion of the management and advisory fees earned from operating companies.
- (2) For the three months and twelve months ended March 31, 2021, management and advisory fees include \$13 million and \$55 million, respectively (2020 - \$14 million and \$59 million, respectively) of additional net fees that would have been earned on Onex capital had that capital been subject to management and advisory fees under the same terms as third-party limited partners in the Onex Partners and ONCAP Funds. These management fees reduce Onex' investing segment results in the period.
- (3) Annual run-rate private equity management fees at March 31, 2021 are \$173 million, which includes \$53 million of run-rate management and advisory fees that would be earned on Onex capital.
- (4) Carried interest and performance fees are reported on an accrual basis.
- (5) For the three months and twelve months ended March 31, 2021, carried interest includes a net increase of \$46 million and \$82 million, respectively (2020 – a net reversal of \$22 million and \$26 million, respectively) for 40% of the change in carried interest on Onex capital had that capital been subject to carried interest under the same terms as third-party limited partners in the Onex Partners and ONCAP Funds. This carried interest reduces Onex' investing segment results in the period.
- (6) Expenses include those of Onex' corporate functions. This schedule excludes stock-based compensation and amounts paid to Onex and ONCAP management under the Management Investment Plan and carried interest in connection with Onex capital.
- (7) For the three months and twelve months ended March 31, 2021, credit management and advisory fees and performance fees include less than \$1 million and \$2 million, respectively (2020 – less than \$1 million and \$2 million, respectively) paid by Onex in respect of its investment in Onex Credit Funds. Annual run-rate credit management fees at March 31, 2021 are \$85 million.
- (8) Annual run-rate management and advisory fees from asset and wealth management at March 31, 2021 are \$62 million.
- (9) Calculated on a fully diluted basis using the treasury stock method.

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