

ONEX

Q2 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.

In addition, we may refer later in this presentation to various private offerings of securities. These offerings are made solely to such persons and in such transactions as do not require registration, qualification or approval under any U.S. or other applicable securities laws and otherwise to specified classes of permitted private purchasers. The securities are not and will not be registered, qualified or approved under U.S. or other securities laws, cannot be offered or sold in the U.S. without registration or exemption and will not be offered or sold in any other jurisdiction except in certain private, restricted transactions. This notification shall not constitute a promotion of, an offer to sell or the solicitation of an offer to buy any securities.

All dollar amounts in U.S. as at June 30, 2021, unless otherwise stated.

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Key Highlights

Earnings per Share

- Q2 segment net EPS: \$3.04
 - Investing segment net EPS: \$2.44; Asset and Wealth Management segment net EPS: \$0.60
 - Q2 net EPS: \$1.95
- LTM segment net EPS: \$21.24
 - LTM net EPS: \$18.15

Investing Capital

- Investing Capital per share: \$80.32 (C\$99.55); +3% in Q2, +33% LTM
- Cash and near-cash balance: \$1.3 billion (\$1.6 billion pro-forma for July private equity activity)
- Unrealized carried interest: \$211 million; +\$32 million of mark-to-market in Q2, +\$128 million YTD

Assets Under Management

- Total Assets Under Management: \$46 billion; +29% year-over-year
- Fee-Generating Assets Under Management: \$32 billion; +24% year-over-year

2021 Key Activities

- Private Equity: +4% gross return QTD on Onex' investments (+13% YTD); Active with realizations and deployments to date
- Onex Credit: \$15.7 billion of fee-generating AUM; +4% in Q2
- Gluskin Sheff: \$6.6 billion of fee-generating client capital; net client inflows in Q2

Net Earnings Per Share

(\$ in millions, except per share amounts)

	Three Months Ended June 30, 2021			Twelve Months Ended June 30, 2021		
	Investing	Asset and Wealth Management	Total	Investing	Asset and Wealth Management	Total
Segment income	\$ 225	\$ 130	\$ 355	\$ 1,650	\$ 621	\$ 2,271
Segment expenses	-	(75)	(75)	-	(296)	(296)
Segment net earnings	\$ 225	\$ 55	\$ 280	\$ 1,650	\$ 325	\$ 1,975
<i>Segment net earnings per share – fully diluted</i>	<i>\$ 2.44</i>	<i>\$ 0.60</i>	<i>\$ 3.04</i>	<i>\$ 17.76</i>	<i>\$ 3.48</i>	<i>\$ 21.24</i>
Stock-based compensation expense			(91)			(218)
Amortization of property, equipment and intangible assets, excluding right-of-use assets			(12)			(50)
Acquisition and integration expenses			(4)			(21)
Recovery of income taxes			1			1
Net earnings			\$ 174			\$ 1,687
<i>Net earnings per share – fully diluted</i>			<i>\$ 1.95</i>			<i>\$ 18.15</i>

Investing Capital

(\$ in millions, except per share data)

As at	June 30, 2021	March 31, 2021	December 31, 2020
Private Equity			
Onex Partners			
Private Companies ⁽¹⁾	\$ 2,909	\$ 2,820	\$ 2,295
Public Companies ⁽²⁾⁽³⁾	634	783	874
ONCAP			
Private Companies ⁽⁴⁾	625	634	576
Public Companies ⁽²⁾⁽⁵⁾	-	38	30
Other Private Equity ⁽²⁾⁽⁶⁾	902	834	743
Unrealized Carried Interest ⁽⁷⁾	211	183	87
Total Private Equity	5,281	5,292	4,605
Credit ⁽⁸⁾⁽⁹⁾	851	975	751
Real Estate	60	63	62
Other Net Liabilities ⁽¹⁰⁾	(10)	(12)	(8)
Cash and Near-Cash ⁽⁹⁾⁽¹¹⁾⁽¹²⁾	1,280	909	1,377
Debt ⁽¹³⁾	-	-	-
Onex Investing Capital	\$ 7,462	\$ 7,227	\$ 6,787
Onex Investing Capital per Share (U.S. dollars)⁽¹⁴⁾⁽¹⁵⁾	\$ 80.32	\$ 78.33	\$ 73.61
Onex Investing Capital per Share (Canadian dollars)⁽¹⁴⁾⁽¹⁵⁾	C\$ 99.55	C\$ 98.50	C\$ 93.73

KEY HIGHLIGHTS

- Investing Capital per share grew 3% in Q2 (LTM – 33%)⁽¹⁵⁾⁽¹⁷⁾
- 4% gross return on private equity portfolio in Q2 (LTM – 47%)⁽¹⁸⁾
- YTD increase in unrealized carried interest primarily driven by fair value increases in OPIV and OPV
- Q2 cash and near-cash balance reflects \$267mm of private equity realizations and \$65 of equity sales in certain CLO investments
 - \$1.6bn of cash and near-cash pro-forma for July private equity activity

Combined endnotes for Investing Capital tables on page 39.

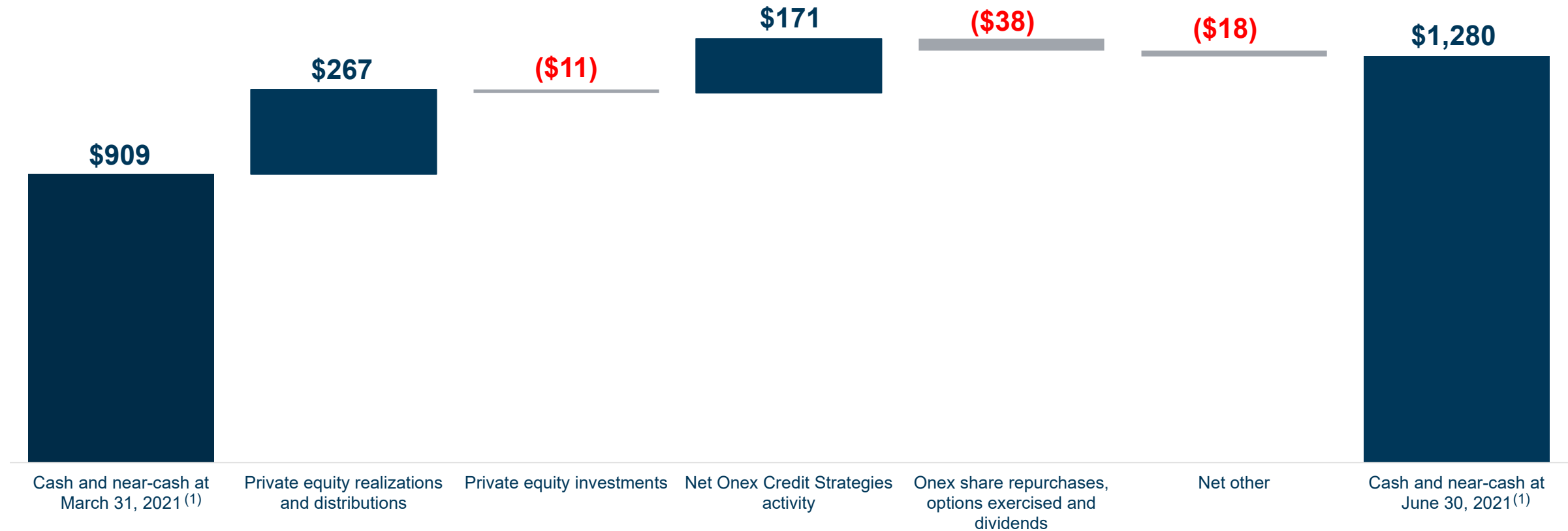
Investing Capital Per Share



(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: Second Quarter Changes

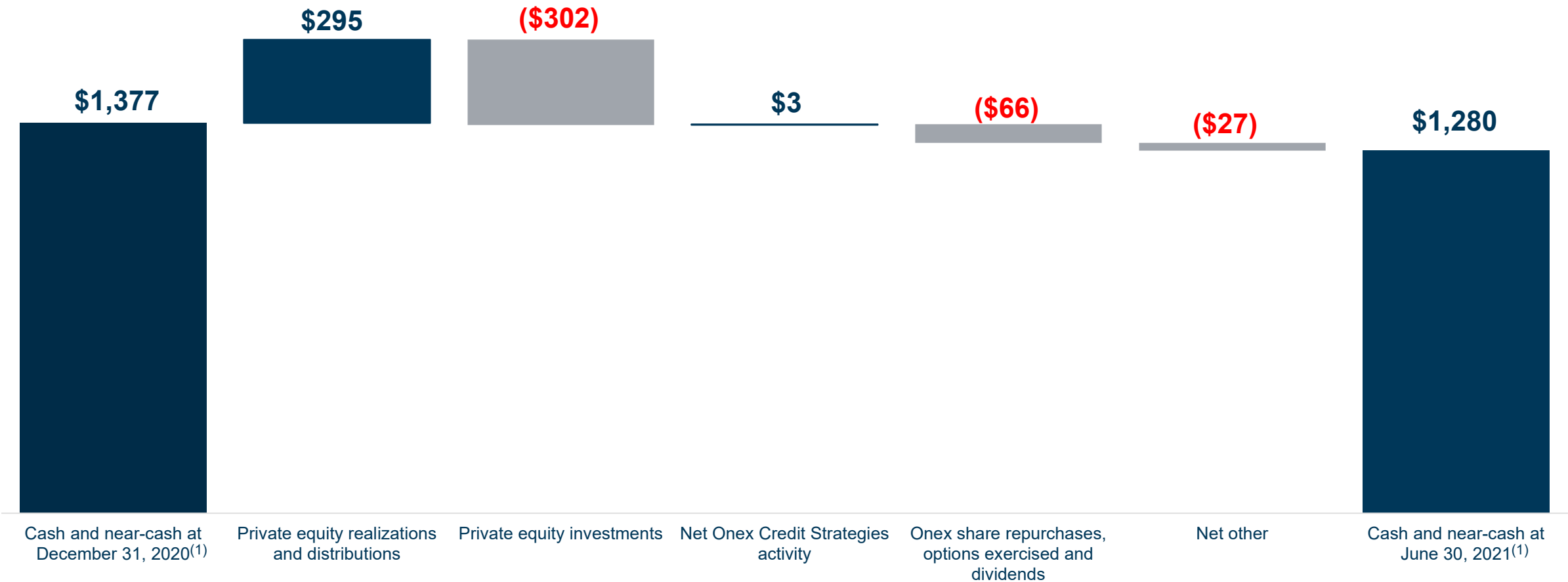
(\$ in millions)



(1) Includes \$368 million (March 31, 2021 – \$368 million) of treasury investments and associated working capital managed by a third-party investment manager and \$154 million (March 31, 2021 – \$149 million) of management fees.

Cash and Near-Cash: Year-to-Date Changes

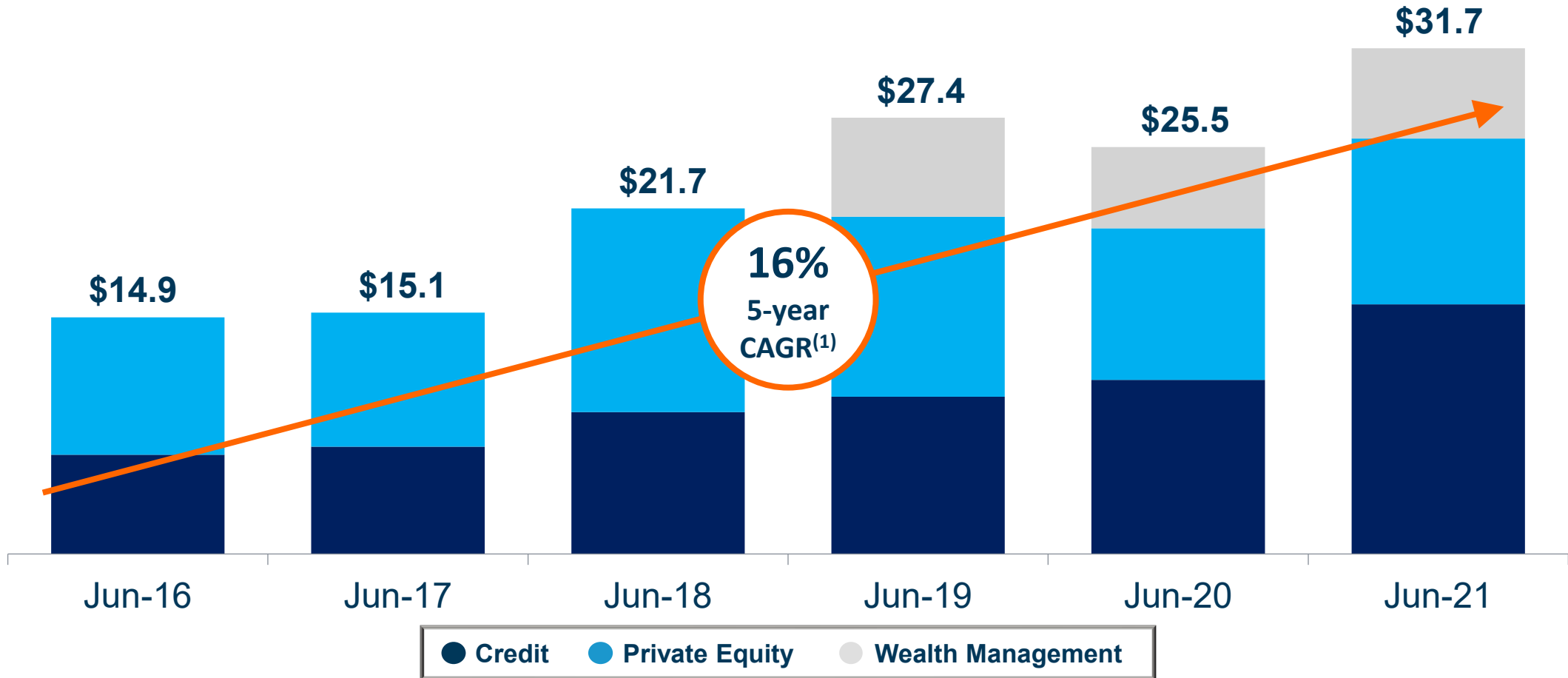
(\$ in millions)



(1) Includes \$368 million (December 31, 2020 – \$541 million) of treasury investments and associated working capital managed by a third-party investment manager and \$154 million (December 31, 2020 – \$122 million) of management fees. The December 31, 2020 cash and near-cash balance also includes \$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 the acquired fee-generating assets under management from Gluskin Sheff and Falcon, the five-year growth rate was 8%.

Segment Earnings

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Segment Earnings: Second Quarter

(\$ in millions, except per share data)

Three Months Ended June 30, 2021	Investing	Asset and Wealth Management ⁽¹⁾	Total
Net gain on corporate investments (including an increase in carried interest) ⁽²⁾⁽³⁾	\$ 225	\$ 46	\$ 271
Management and advisory fees ⁽³⁾	-	83	83
Other income	-	1	1
Total segment income	225	130	355
Compensation	-	(57)	(57)
Amortization of right-of-use-assets	-	(3)	(3)
Other expense	-	(15)	(15)
Segment net earnings	\$ 225	\$ 55	\$ 280
Segment net earnings per share⁽⁴⁾⁽⁵⁾	\$ 2.44	\$ 0.60	\$ 3.04

(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 \$14 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 \$14 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 \$1.95 for the three months ended June 30, 2021.

This table can be found on page 24 of Onex' 2021 Q2 Report.

Segment Earnings: Last Twelve Months

(\$ in millions, except per share data)

Twelve Months Ended June 30, 2021	Investing	Asset and Wealth Management ⁽¹⁾	Total
Net gain on corporate investments (including an increase in carried interest) ⁽²⁾⁽³⁾	\$ 1,647	\$ 284	\$ 1,931
Management and advisory fees ⁽³⁾	-	318	318
Performance fees	-	16	16
Interest and net treasury investment income	3	-	3
Other income	-	3	3
Total segment income	1,650	621	2,271
Compensation	-	(231)	(231)
Amortization of right-of-use-assets	-	(11)	(11)
Other expense	-	(54)	(54)
Segment net earnings	\$ 1,650	\$ 325	\$ 1,975
Segment net earnings per share⁽⁴⁾⁽⁵⁾	\$ 17.76	\$ 3.48	\$ 21.24

(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 \$90 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 \$18.15 for the twelve months ended June 30, 2021.

Investing Segment

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Investing Segment Earnings

(\$ in millions)

	Quarter		Last Twelve Months	
	Q2'21	Q2'20	Q2'21	Q2'20
Private Equity				
Onex Partners Funds ⁽¹⁾	\$ 123	\$ 270	\$ 1,026	\$ (8)
ONCAP Funds ⁽¹⁾	24	79	212	13
Other private equity investments	66	106	301	115
Management fees on Onex' capital ⁽²⁾	(14)	(14)	(55)	(58)
Carried interest on Onex' capital ⁽³⁾	(14)	(6)	(90)	20
Total net gain from private equity	185	435	1,394	82
Credit				
CLOs	35	175	200	(99)
Middle-market lending	4	16	27	(12)
Other credit strategies	8	18	44	(9)
Total net gain (loss) from Onex Credit Strategies	47	209	271	(120)
Other				
Other investing segment income (loss)	(7)	13	(15)	-
Investing segment net earnings (loss)	\$ 225	\$ 657	\$ 1,650	\$ (38)
Segment earnings (loss) per share – fully diluted	\$ 2.44	\$ 6.68	\$ 17.76	\$ (0.40)

KEY HIGHLIGHTS

- Private Equity
 - Q2 net gain from private equity of \$185mm (PY – \$435mm) primarily driven by portfolio value increases in OPIV and OPV
 - 4% gross return on private equity portfolio in Q2 (LTM – 47%)⁽⁴⁾
- Credit
 - \$47mm increase in fair value of credit investments in Q2 (LTM – \$271mm)

(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: Second Quarter Changes

(\$ in millions)	March 31, 2021	Capital Realizations & Deployed	Distributions	Total Segment Earnings	Other Items ⁽¹⁶⁾	June 30, 2021
Onex Partners						
Private Companies ⁽¹⁾	\$ 2,820	\$ -	\$ (19)	\$ 108	\$ -	\$ 2,909
Public Companies ⁽²⁾⁽³⁾	783	-	(164)	15	-	634
ONCAP						
Private Companies ⁽⁴⁾	634	-	(30)	21	-	625
Public Companies ⁽²⁾⁽⁵⁾	38	-	(41)	3	-	-
Other Private Equity ⁽²⁾⁽⁶⁾	834	11	(9)	66	-	902
Unrealized Carried Interest ⁽⁷⁾	183	n/a	(4)	32	-	211
Total Private Equity	5,292	11	(267)	245	-	5,281
Credit⁽⁸⁾⁽⁹⁾	975	160	(331)	47	-	851
Real Estate	63	-	(3)	-	-	60
Other Net Assets (Liabilities)⁽¹⁰⁾	(12)	-	-	2	-	(10)
Cash and Near-Cash⁽¹¹⁾⁽¹²⁾	909	(171)	601	(14)	(45)	1,280
Debt⁽¹³⁾	-	-	-	-	-	-
Onex Investing Capital	\$ 7,227	\$ -	\$ -	\$ 280	\$ (45)	\$ 7,462

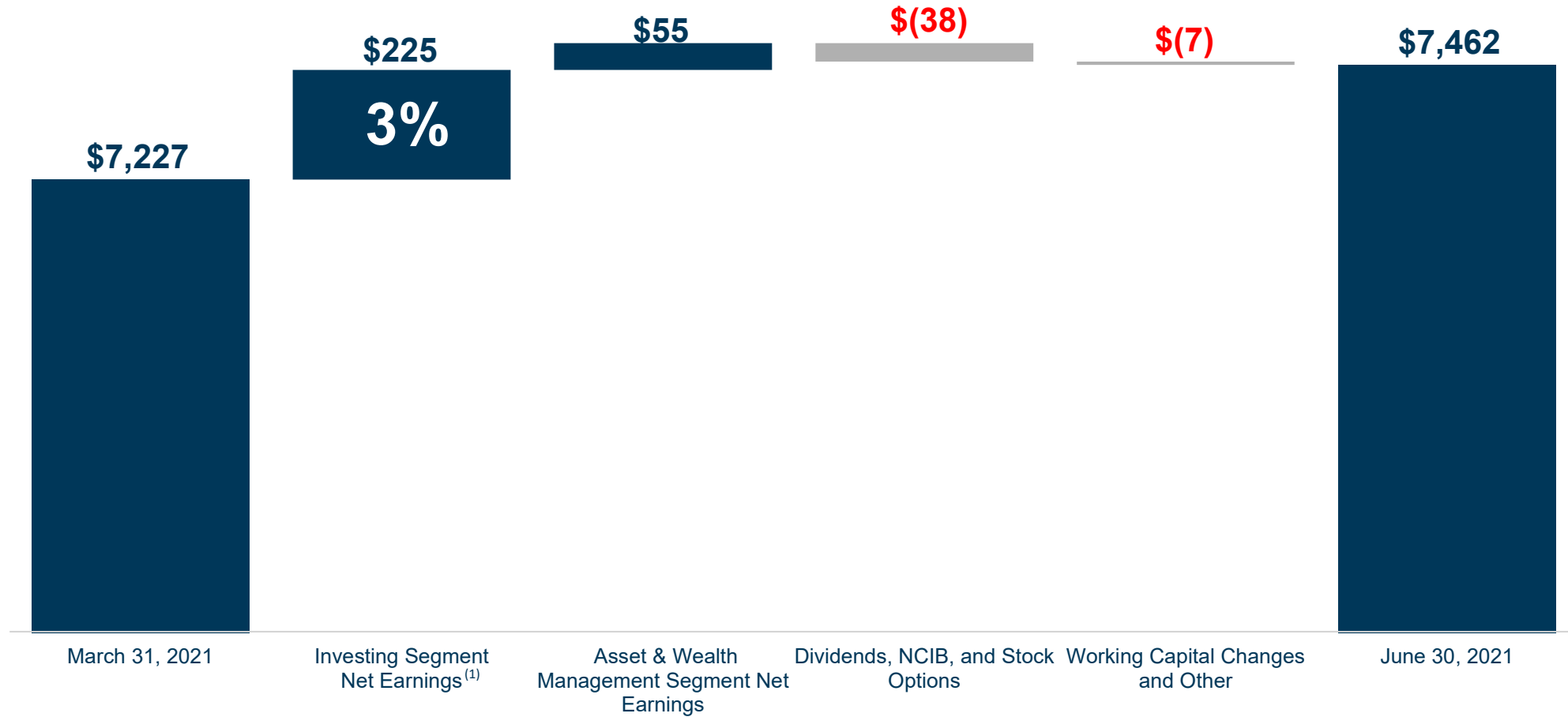
Q2 ACTIVITY

- Private Equity
 - Secondary sales of Clarivate (\$101mm) and JELD-WEN (\$63mm)
 - Gross private equity portfolio return of 4%⁽¹⁷⁾ and a \$32mm increase in the value of unrealized carried interest⁽¹⁹⁾
- Credit
 - Net investments primarily in recently established Onex Credit strategies (\$167mm)
 - Regular quarterly distributions from CLOs (\$39mm)
 - Opportunistic sell-downs of a portion of CLO equity interests (\$65mm)
 - CLOs fair value increases of \$35mm in Q2⁽¹⁸⁾

Combined endnotes for Investing Capital tables on page 39.

Investing Capital: Second Quarter Bridge

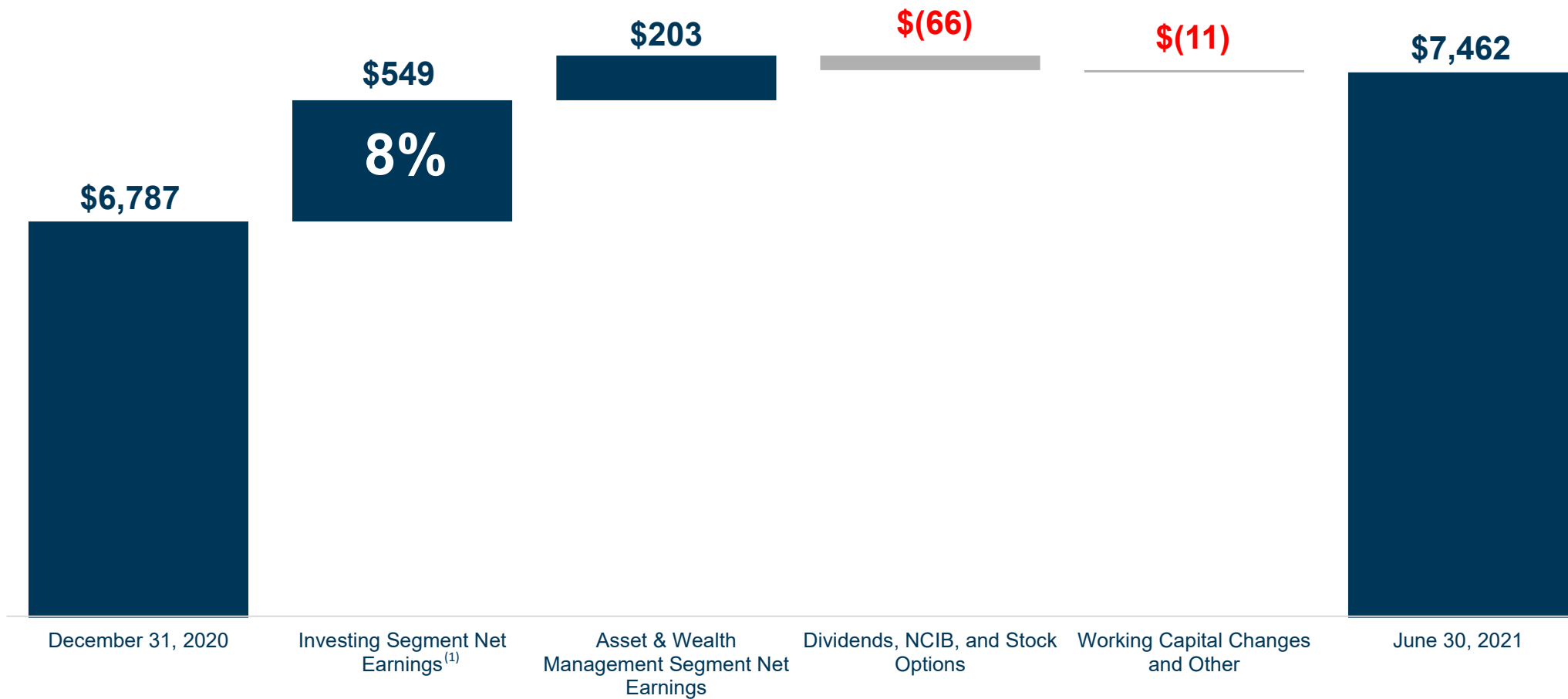
(\$ in millions)



(1) Investing segment net earnings include \$2 million of net treasury investment income.

Investing Capital: Year-to-Date Bridge

(\$ in millions)



(1) Investing segment net earnings include \$3 million of net treasury investment income.

Investing Segment: Private Equity

Private Equity: Diversified Portfolio

As at June 30, 2021
(\$ in millions)

Core Industry Vertical (no. of businesses) ⁽¹⁾	Gross PE Capital		Gross Return ⁽²⁾		
	(\$)	(%)	Q2'21	YTD	LTM
Services (12)	\$ 2,099	39%	0%	5%	32%
Financial Services (6)	1,572	29%	11%	19%	40%
Industrials (11)	973	18%	5%	15%	72%
Consumer & Retail (7)	508	9%	4%	24%	97%
Healthcare (3)	256	5%	4%	17%	34%
Total	\$ 5,408	100%	4%	13%	47%

Endnotes on page 40.

Private Equity: Large-Cap Portfolio Overview

(\$ in millions)

Portfolio Companies	Fund	Acquisition Date	Onex Original Cost ⁽¹⁾	Onex Realized Proceeds ⁽²⁾	Onex Economic Ownership ⁽³⁾
Celestica Inc.	Direct Investment	Oct-96	\$ 149	\$ 801	15%
Carestream Health, Inc.	Onex Partners II	Apr-07	186	521	36%
JELD-WEN Holding, Inc.	Onex Partners III	Oct-11	245	601	4%
SGS International, LLC	Onex Partners III	Oct-12	66	-	23%
BBAM Platform ⁽⁴⁾	Onex Partners III	Dec-12	69	162	9%
Emerald Expositions Events, Inc	Onex Partners III/V	Jun-13 / Jun-20	226	75	23%
Sedgwick Claims Management Services	Onex Partners III	Oct-14	173	-	2%
Advanced Integration Technology LP ⁽⁵⁾	Onex Partners IV	Dec-14	54	44	13%
SCP Health ⁽⁵⁾	Onex Partners IV	Jul-15	105	-	22%
WireCo WorldGroup ⁽⁵⁾	Onex Partners IV	Sep-16	86	-	22%
Clarivate Analytics Plc ⁽⁵⁾	Onex Partners IV	Oct-16	445	712	4%
Parkdean Resorts ⁽⁵⁾	Onex Partners IV	Mar-17	173	4	28%
ASM Global	Onex Partners IV	Jan-18	139	3	16%
Ryan Specialty Group ⁽⁶⁾	Direct Investment	Jun-18	306	533	8%
PowerSchool Group LLC	Onex Partners IV	Aug-18	295	-	16%
Ryan LLC	Onex Partners IV	Oct-18	86	-	15%
Partou	Onex Partners IV/V	Nov-18	47	-	20%
Convex Group Limited	Onex Partners V	Apr-19	260	-	13%
WestJet Airlines Ltd.	Onex Partners V	Dec-19	196	3	20%
Acacium Group	Onex Partners V	Sep-20	55	2	20%
OneDigital	Onex Partners V	Nov-20	200	-	13%
Weld North Education	Onex Partners V	Mar-21	279	1	10%

(1) Onex original cost reflects the initial investment and follow-on investments and is presented net of bridge financing returned, where applicable. Onex original cost is not reduced for partial realizations.

(2) Onex Realized Proceeds represent the sum of the cash proceeds to Onex generated from partial dispositions, dividends and interest, including carried interest received and net of management incentive programs, where applicable.

(3) Onex' economic ownership at June 30, 2021, including shares held in connection with the MIP, where applicable. Economic ownership for Emerald Expositions Events, Inc is presented on an as-converted basis.

(4) BBAM Platform includes Onex' investments in BBAM Limited Partnership, Meridian Aviation Partners Limited and affiliates, and FLY Leasing Limited. Economic ownership presented reflects Onex' ownership in BBAM Limited Partnership.

(5) Onex' economic ownership and Onex original cost reflect the increase in Onex' interest in Onex Partners IV since the initial investment in the companies. The original cost of Onex' investment has been adjusted to include the additional cost of the companies at original cost.

(6) Onex realized proceeds for Ryan Specialty Group include \$492 million of net proceeds received in connection with the company's July 2021 initial public offering.

Private Equity: Public Company Disclosure

As at June 30, 2021 ⁽¹⁾	Fund Association	Shares Held by Onex (in millions) ⁽²⁾	Closing Share Price ⁽³⁾⁽⁴⁾
Onex Partners			
Emerald ⁽⁵⁾	OPIII	11.4	\$ 5.39
JELD-WEN	OPIII	3.7	26.26
Clarivate	OPIV	23.0	27.53
Direct Investments			
Celestica	Direct	18.9	7.85

(1) Subsequent to June 30, 2021, Ryan Specialty Group (NYSE: RYAN) and PowerSchool (NYSE: PWSC) completed their initial public offerings (“IPOs”) and began trading on the New York Stock Exchange. After giving effect to the IPOs, including Onex’ participation in the Ryan Specialty Group IPO, Onex holds 12.3 million shares in RYAN and 24.4 million shares in PWSC.

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

(3) For certain public investments, a discount is applied to the closing prices in relation to trading restrictions related to Onex’ or the Onex Partners Funds’ holdings in these investments. These discounts resulted in a reduction of \$47 million in the fair value of the investments at June 30, 2021.

(4) The estimated MIP liability on these investments was \$118 million at June 30, 2021.

(5) 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.

Private Equity: Onex' Gross Investment Performance

	Six Months Ended June 30, 2021	Twelve Months Ended June 30, 2021
Gross return on Onex' private equity investments in U.S. dollars ⁽¹⁾ :		
Onex Partners	10%	44%
ONCAP	17%	51%
Direct investments	23%	56%
Total private equity investments	13%	47%

(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.

This table can be found on page 13 of Onex' 2021 Q2 Report.

Private Equity: 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	1.8x
Onex Partners IV	2014	13%	8%	1.6x	1.4x
Total Onex Partners Funds – Invested⁽³⁾		26%	n/a	2.0x	n/a
ONCAP Funds – Invested					
ONCAP I ⁽²⁾⁽⁴⁾	1999	43%	33%	4.1x	3.1x
ONCAP II ⁽⁴⁾	2006	29%	21%	4.2x	2.8x
ONCAP III ⁽⁴⁾	2011	26%	19%	3.8x	2.7x
Total ONCAP Funds – Invested⁽³⁾⁽⁴⁾		39%	n/a	4.0x	n/a
Onex Partners and ONCAP Funds – Investing					
Onex Partners V ⁽⁵⁾	2018	30%	27%	1.4x	1.2x
ONCAP IV	2016	16%	8%	1.4x	1.2x

Complete endnotes on page 40. 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: 15% Net IRR and 1.2x Net MOC.

This table can be found on page 8 of Onex' 2021 Q2 Report.

Investing Segment: Credit

Onex Credit: CLO Contribution

(\$ in millions, unless otherwise noted)

Last twelve months ended	June 30, 2021	December 31, 2020	December 31, 2019
Regular distributions	\$106	\$76	\$86
Proceeds from realizations	65	-	-
Less: capital associated with realizations and resets	(98)	-	-
Distributions and Net Realizations	\$73	\$76	\$86
<i>CLO Equity Yield⁽¹⁾</i>	<i>9%</i>	<i>10%</i>	<i>13%</i>
CLO management fees	46	45	43
Gross CLO Platform Return	\$119	\$121	\$129
<i>Gross CLO Platform Yield⁽²⁾</i>	<i>15%</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	
	Q2'21	Q2'20	Q2'21	Q2'20
(\$ in millions, except per share data)				
Private Equity				
Management and advisory fees ⁽¹⁾⁽²⁾⁽³⁾	\$ 46	\$ 46	\$ 185	\$ 193
Carried interest ⁽⁴⁾⁽⁵⁾	46	23	284	(68)
Income items	92	69	469	125
Base compensation	9	7	31	27
Variable compensation	16	18	70	66
Other expenses, net ⁽⁶⁾	7	6	27	32
Expense items	32	31	128	125
Net contribution	60	38	341	-
Credit				
Management and advisory fees ⁽⁷⁾	21	13	72	53
Performance fees ⁽⁴⁾	-	-	-	-
Income items	21	13	72	53
Base compensation	7	3	24	11
Variable compensation	8	9	28	21
Other expenses	4	2	12	7
Expense items	19	14	64	39
Net contribution	2	(1)	8	14
Wealth Management				
Management and advisory fees ⁽⁸⁾	16	15	61	67
Performance fees ⁽⁴⁾	-	-	16	24
Other income	1	-	3	3
Income items	17	15	80	94
Base compensation	5	3	20	16
Variable compensation	4	1	22	18
Other expenses	4	5	16	17
Expense items	13	9	58	51
Net contribution	4	6	22	43
Shared Services and Parent Company				
Base compensation	4	4	19	17
Variable compensation	4	3	17	12
Other expenses, net ⁽⁶⁾	3	4	10	11
Expense items	11	11	46	40
Net contribution	(11)	(11)	(46)	(40)
Asset & wealth management segment net earnings	\$ 55	\$ 32	\$ 325	\$ 17
Asset & wealth management segment net earnings per share⁽⁹⁾	\$ 0.60	\$ 0.34	\$ 3.48	\$ 0.18

Endnotes on page 41.

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	
	Q2'21	Q2'20	Q2'21	Q2'20
Asset & wealth management segment net earnings	\$ 55	\$ 32	\$ 325	\$ 17
Accrued carried interest ⁽¹⁾	(46)	(23)	(284)	68
Cash received carried interest ⁽²⁾⁽³⁾	8	-	8	8
Adjusted asset & wealth management segment net earnings	\$ 17	\$ 9	\$ 49	\$ 93
Adjusted asset & wealth management segment net earnings per share⁽⁴⁾	\$ 0.19	\$ 0.10	\$ 0.53	\$ 0.91

(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 June 30, 2021, cash received carried interest includes \$4 million and \$4 million (June 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.

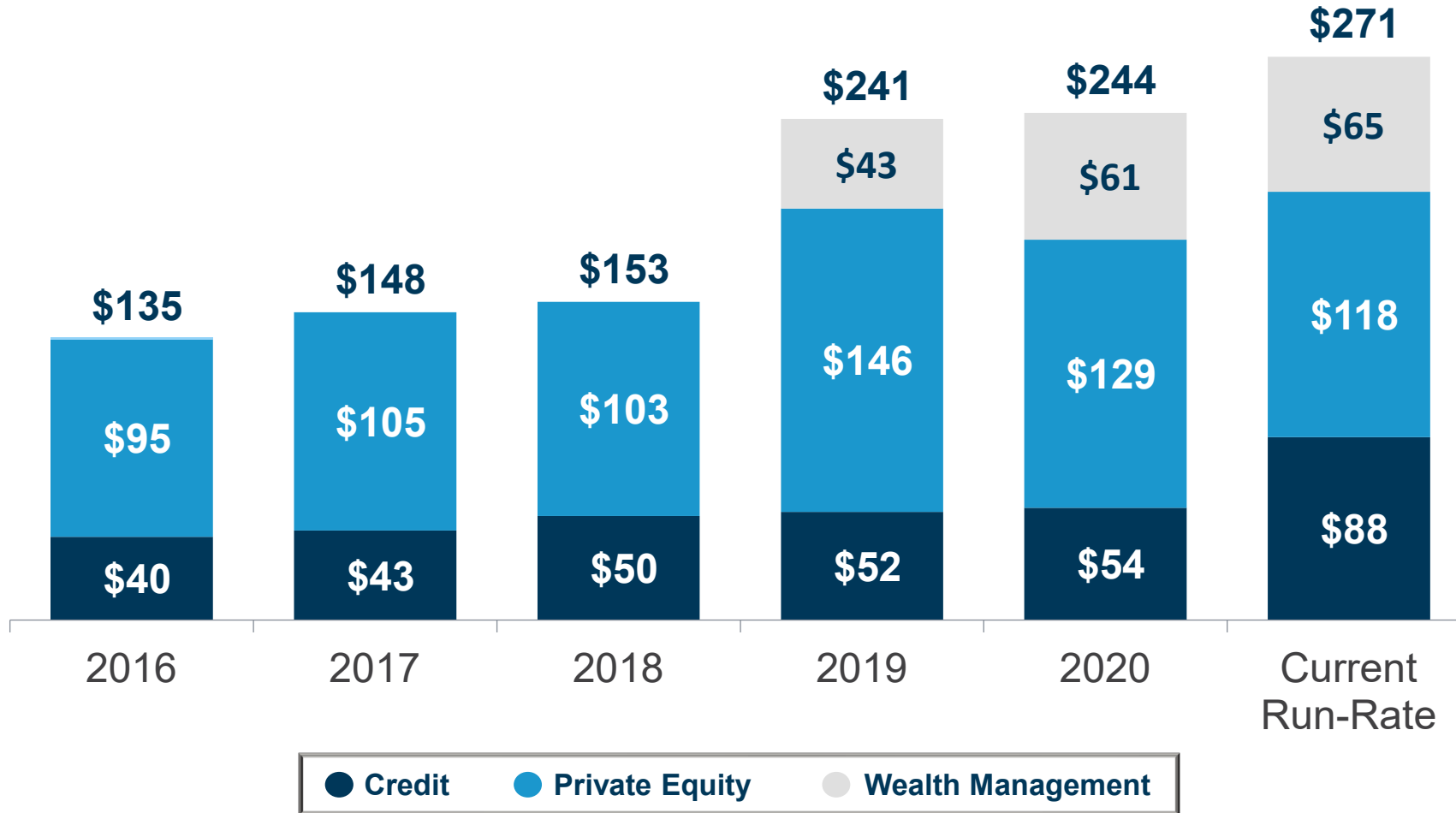
(\$ in millions, except per share data)

	Quarter		Last Twelve Months	
	Q2'21	Q2'20	Q2'21	Q2'20
Private equity net contribution	\$ 60	\$ 38	\$ 341	\$ -
Allocation of management and advisory fees on Onex capital	(14)	(14)	(55)	(58)
Allocation of carried interest on Onex capital	(14)	(6)	(90)	20
Adjusted private equity net contribution	32	18	196	(38)
Net income (loss) from other business lines and shared services and parent company	(5)	(6)	(16)	17
Adjusted asset & wealth management segment net earnings (loss)	\$ 27	\$ 12	\$ 180	\$ (21)
Adjusted asset & wealth management segment net earnings per share (loss)⁽¹⁾	\$ 0.31	\$ 0.13	\$ 1.93	\$ (0.21)

(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

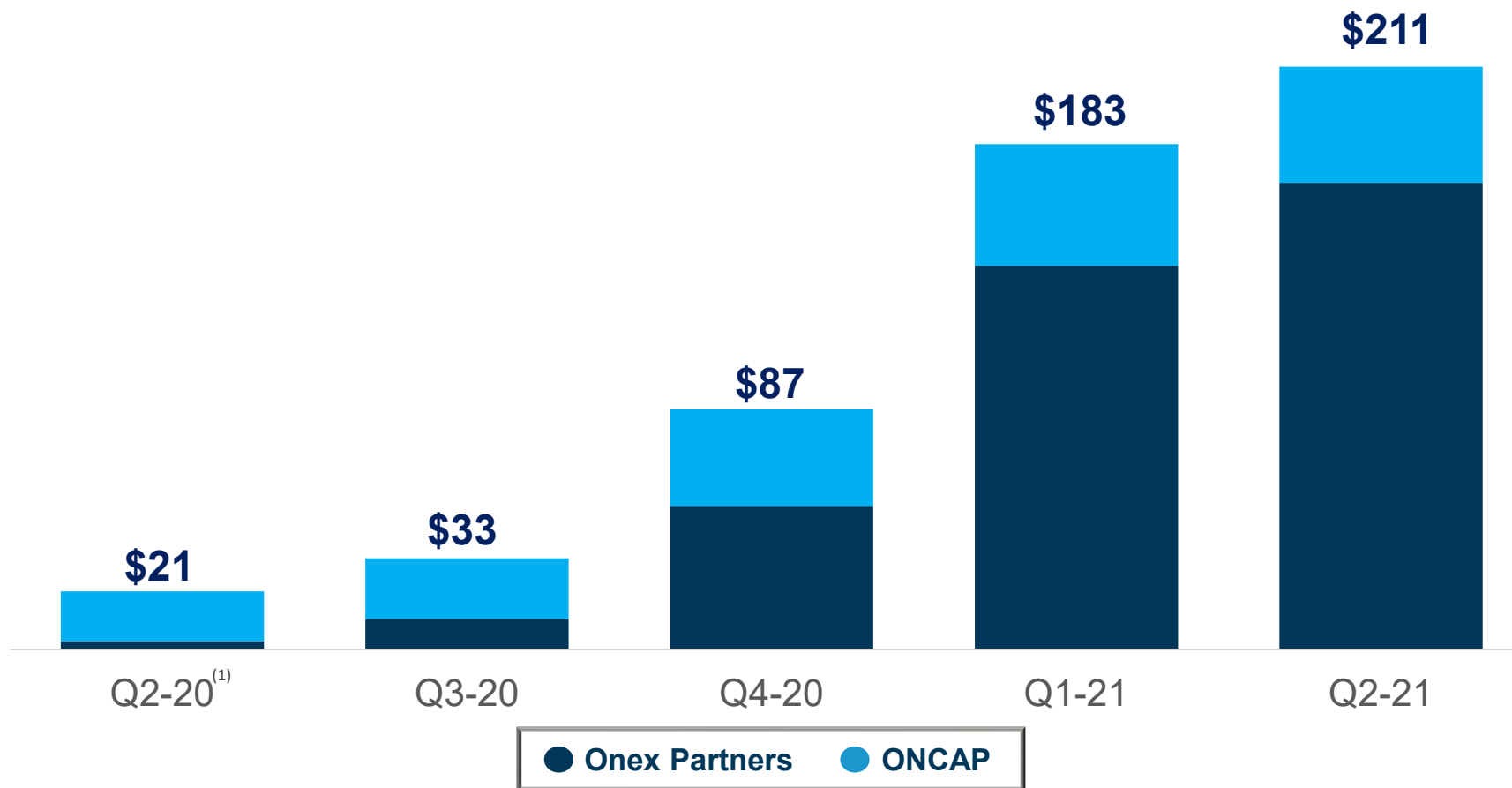
<i>(\$ in millions)</i>	Fee Basis	Limited Partner Capital	Percentage Applied	Run-Rate Fees at Jun-30
Onex Partners IV	Invested	\$ 1,940	1.0%	19
Onex Partners V	Committed	4,957	1.7%	82
ONCAP III ⁽¹⁾	Invested	C\$ 227	1.5%	3
ONCAP IV	Committed	597	2.0%	12
Advisory fees to Onex				2
Total third-party private equity run-rate management and advisory fees⁽²⁾				\$ 118

(1) ONCAP III run-rate fees are presented in U.S. dollars based on the June 30, 2021 exchange rate of 1.2394.

(2) 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

- \$32mm mark-to-market carried interest and \$4mm realized in Q2
- OPIV and OPV began to accrue carry in H2'20, driving a \$194mm mark-to-market increase in unrealized carried interest since Q2'20
- OPIV 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 June 30, 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 of \$3 million and \$18 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	
	June 30, 2021	December 31, 2020
Public Equity Strategies	\$3,368	\$2,647
Public Debt Strategies	2,285	2,649
Private Credit Strategies	866	710
Private Equity	81	76
Total Gluskin Sheff Client Capital	\$6,600	\$6,082

FEE-GENERATING CAPITAL ACTIVITY

- Gluskin Sheff clients invested \$102mm in private strategies YTD, including amounts re-allocated from public strategies (Q2 – \$56mm)
- Net investments of \$4mm in Q2 (net withdrawals YTD of \$4mm)
- The Gluskin Sheff client capital, most of which is denominated in Canadian dollars, generated a net investment gain of C\$441mm (\$353mm) YTD (Q2 – C\$208 (\$169mm)). Additionally, Gluskin Sheff's client capital in U.S. dollars includes an increase of ~\$170mm as a result of the appreciation of the Canadian dollar during the first six months of 2021.

This table can be found on page 16 of Onex' 2021 Q2 Report.

Appendix

Q2 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
2021 ⁽¹⁾	699,100	C\$79.35	\$44	\$21	\$65
<i>Q1 2021</i>	<i>355,200</i>	<i>C\$72.60</i>	<i>\$20</i>	<i>\$7</i>	<i>\$27</i>
<i>Q2 2021</i>	<i>121,300</i>	<i>C\$80.69</i>	<i>\$8</i>	<i>\$7</i>	<i>\$15</i>
<i>Q3 2021⁽¹⁾</i>	<i>222,600</i>	<i>C\$89.40</i>	<i>\$16</i>	<i>\$7</i>	<i>\$23</i>
TOTAL⁽¹⁾	102,286,428	C\$28.36	\$2,350	\$398	\$2,748
SVS Outstanding⁽¹⁾	89,611,831				

(1) As at July 31, 2021.

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

Cash and Near-Cash: Second Quarter Changes

<i>(\$ in millions)</i>	Amount
Cash and near-cash at March 31, 2021⁽¹⁾	\$ 909
Private equity realizations:	
<i>Onex Partners</i>	
Clarivate Analytics secondary offering	101
JELD-WEN secondary offering	63
Acacium Group shareholder loan repayment	16
Other	3
<i>ONCAP</i>	
Sale of Pinnacle	43
Other	35
<i>Other</i>	6
Private equity investments:	
<i>Direct Investments</i>	
Incline Aviation Fund II	(11)
Net Onex Credit strategies investment activity, including warehouse facilities	171
Onex share repurchases, options exercised and dividends	(38)
Net other, including capital expenditures, management fees, operating costs and treasury income	(18)
Cash and near-cash at June 30, 2021⁽¹⁾	\$ 1,280
QTD return on treasury investments⁽²⁾:	\$ 2

(1) Includes \$368 million (March 31, 2021 – \$368 million) of treasury investments and associated working capital managed by a third-party investment manager and \$154 million (March 31, 2021 – \$149 million) of management fees.

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

Cash and Near-Cash: Year-to-Date Changes

<i>(\$ in millions)</i>		Amount
Cash and near-cash at December 31, 2020⁽¹⁾	\$	1,377
Private equity realizations:		
<i>Onex Partners</i>		
Clarivate Analytics secondary offering	101	
JELD-WEN secondary offerings	86	
Acacium Group shareholder loan repayment	16	
Other	3	
<i>ONCAP</i>		
Sale of Pinnacle	43	
Other	35	
<i>Direct Investments</i>		
Incline Aviation Fund	2	
<i>Other</i>	8	295
Private equity investments:		
<i>Onex Partners</i>		
Weld North Education investment	(279)	
Other	(6)	
<i>Direct Investments</i>		
Incline Aviation Fund II	(13)	
<i>Other</i>	(4)	(302)
Net Onex Credit strategies investment activity, including warehouse facilities		3
Onex share repurchases, options exercised and dividends		(66)
Net other, including capital expenditures, management fees, operating costs and treasury income		(27)
Cash and near-cash at June 30, 2021⁽¹⁾	\$	1,280
YTD return on treasury investments⁽²⁾:	\$	3

(1) Includes \$368 million (December 31, 2020 – \$541 million) of treasury investments and associated working capital managed by a third-party investment manager and \$154 million (December 31, 2020 – \$122 million) of management fees. The December 31, 2020 cash and near-cash balance also includes \$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: Second Quarter Changes (page 15)

- (1) Based on the fair value of the investments in Onex Partners, net of the estimated management incentive programs (“MIP”) liability on these investments of \$100 million (March 31, 2021 – \$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 \$47 million in the fair value of the investments (March 31, 2021 – \$57 million, December 31, 2020 - \$63 million).
- (3) Based on the closing prices on June 30, 2021, 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 \$118 million (March 31, 2021 – \$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 \$76 million (March 31, 2021 – \$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 nil (March 31, 2021 – \$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 \$44 million (March 31, 2021 – \$35 million, December 31, 2020 – \$23 million). Celestica is based on the closing prices on June 30, 2021, 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 (March 31, 2021 – 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 \$380 million (March 31, 2021 – \$379 million, December 31, 2020 – \$554 million) of investments managed by third-party investment managers.
- (12) Includes \$154 million (March 31, 2021 – \$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 92.9 million (March 31, 2021 – \$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 for dividends paid during the period and excludes 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.
- (19) Changes in the value of unrealized carried interest is adjusted for the impact of realizations.

Endnotes (continued)

Private Equity: Diversified Portfolio (page 19)

(1) Onex' private equity portfolio is categorized based on its five core verticals. Below is a list of the investments in each category:

Services: ASM Global, Clarivate Analytics Plc, Emerald Expositions Events, Inc, Enertech Resources Holdings, LLC., EnGlobe Corp., International Language Academy of Canada, Partou, PowerSchool Group LLC, Ryan, LLC, SGS International, LLC, Weld North

Financial Services: BBAM Platform, Convex Group Limited, Incline Aviation, OneDigital, Ryan Specialty Group, Sedgwick Claims Management Services

Industrials: Advanced Integration Technology, Celestica Inc., Davis-Standard Holdings, Inc., Intrapac International Corporation, JELD-WEN Holding, Inc., Pinnacle Renewable Energy, Inc., Precision Global, Venanpri Group, Walter Surface Technologies, WestJet Airlines Ltd., WireCo WorldGroup

Consumer & Retail: AutoSavvy, Bradshaw International, Inc., Chatters Canada, Hopkins Manufacturing Corporation, Laces Group, Parkdean Resorts, PURE Canadian Gaming Corp.

Healthcare: Acacium Group, Carestream Health, Inc., SCP Health

(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: Performance Returns (page 23)

(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: 15% Net IRR and 1.2x Net MOC.

Endnotes (continued)

Asset and Wealth Management Segment Earnings (page 27)

- (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 June 30, 2021, management and advisory fees include \$14 million and \$55 million, respectively (2020 - \$14 million and \$58 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 June 30, 2021 are \$171 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 June 30, 2021, carried interest includes a net increase of \$14 million and \$90 million, respectively (2020 – \$6 million and net reversal of \$20 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 incentive programs in connection with Onex capital.
- (7) For the three months and twelve months ended June 30, 2021, credit management and advisory fees and performance fees include \$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 June 30, 2021 are \$88 million.
- (8) Annual run-rate management and advisory fees from asset and wealth management at June 30, 2021 are \$65 million.
- (9) Calculated on a fully diluted basis using the treasury stock method.

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