

ONEX

Q1 2022 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 March 31, 2022, unless otherwise stated.

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Key Highlights

Investing

- Investing Capital per share⁽¹⁾: \$92.94 (C\$116.14); +3% in Q1, +19% LTM
- Unrealized carried interest: +\$20 million of mark-to-market value generated in Q1 from private equity and credit platforms; ending balance of \$307 million
- 83% invested – Private Equity 74%; Private Credit 9%
- Investing segment earnings of \$0.69 per fully diluted share Q1 (LTM – \$12.58)

Asset Management

- Fee-Generating Assets Under Management: \$33.7 billion; +2% in Q1, +8% LTM
 - Run-rate management fees of \$274 million
- Total Fee-Related Earnings: \$15 million loss in Q1
 - Asset Management Fee-Related Earnings: \$7 million loss in Q1
- Distributable Earnings: \$25 million in Q1; \$736 million LTM

Key Activities

- Private Equity: +2% gross return QTD on Onex' investments, largely driven by ONCAP (+24% LTM); \$232 million of capital deployed in Q1
- Credit: \$23.4 billion of fee-generating assets under management (+3% in Q1); CLO platform added more than \$700 million
- Shares Repurchased: 1.0 million Subordinate Voting Shares in first four months of 2022 for an average cost per share of \$65.70 (C\$82.90)

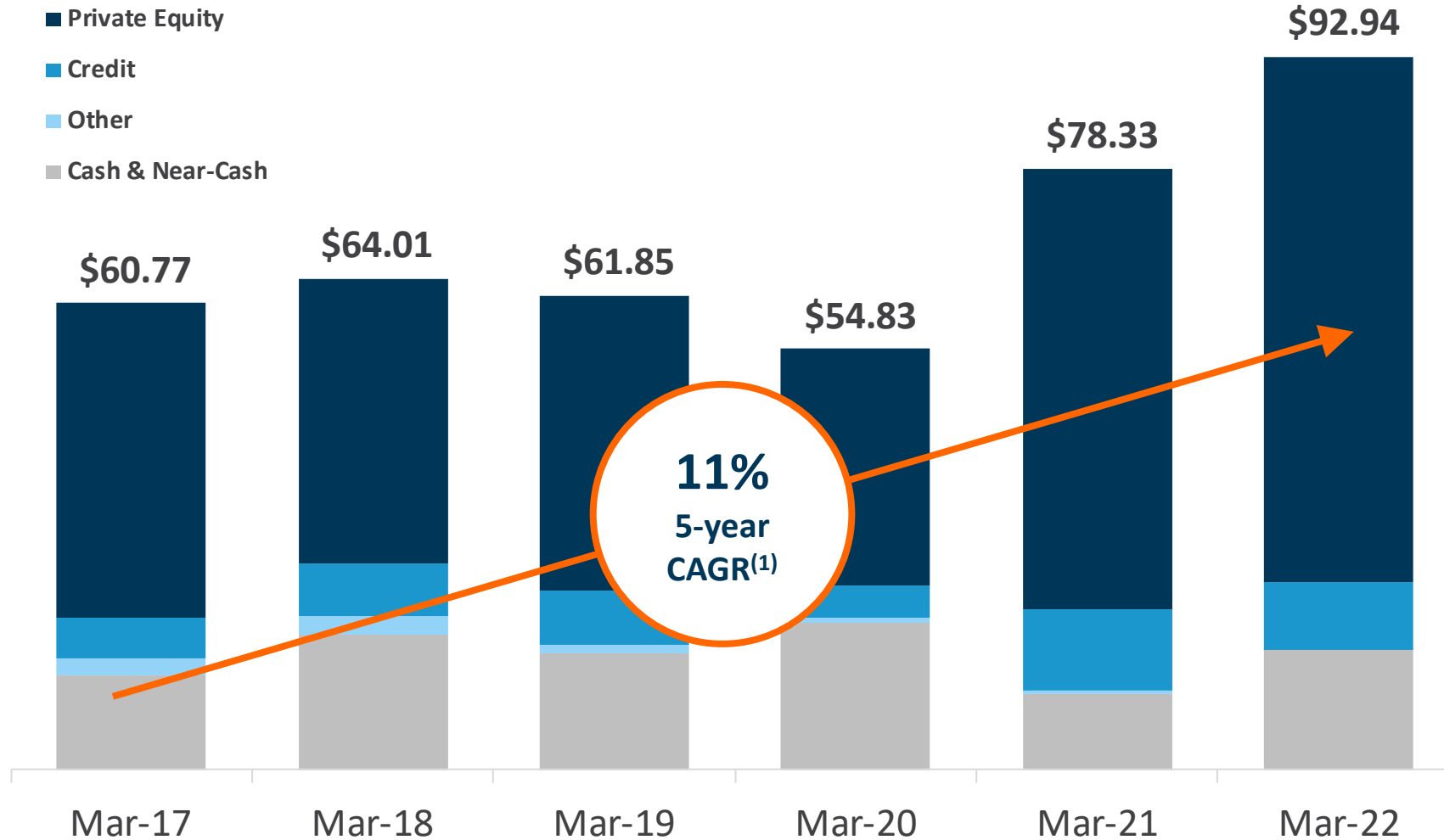
(1) Calculated on a fully diluted basis. Growth rates presented are adjusted to exclude the impact of capital deployed in Onex' asset management segment, where applicable, and dividends paid by Onex during the period.

Key Metrics

<i>(\$ in millions, except per share data)</i>	LTM	Q1'22	Q4'21	Q3'21	Q2'21	Q1'21	Q4'20	Q3'20	Q2'20
Net earnings (loss)	\$1,154	\$164	\$214	\$602	\$174	\$415	\$597	\$501	\$629
<i>Net earnings (loss) per share - diluted</i>	<i>\$13.08</i>	<i>\$1.89</i>	<i>\$2.45</i>	<i>\$6.76</i>	<i>\$1.95</i>	<i>\$4.59</i>	<i>\$6.61</i>	<i>\$5.29</i>	<i>\$6.43</i>
Investing capital	n.a.	\$8,217	\$8,212	\$7,890	\$7,462	\$7,227	\$6,787	\$6,260	\$6,062
<i>Investing capital per share - USD</i>	<i>n.a.</i>	<i>\$92.94</i>	<i>\$90.75</i>	<i>\$86.95</i>	<i>\$80.32</i>	<i>\$78.33</i>	<i>\$73.61</i>	<i>\$68.74</i>	<i>\$62.10</i>
<i>Investing capital per share - CAD</i>	<i>n.a.</i>	<i>\$116.14</i>	<i>\$115.05</i>	<i>\$110.79</i>	<i>\$99.55</i>	<i>\$95.50</i>	<i>\$93.73</i>	<i>\$91.70</i>	<i>\$84.63</i>
Investing segment earnings	\$1,148	\$62	\$291	\$542	\$253	\$383	\$648	\$511	\$677
<i>Investing segment earnings per share</i>	<i>\$12.58</i>	<i>\$0.69</i>	<i>\$3.21</i>	<i>\$5.89</i>	<i>\$2.73</i>	<i>\$4.16</i>	<i>\$7.08</i>	<i>\$5.36</i>	<i>\$6.89</i>
Total fee-generating AUM	n.a.	\$33,660	\$33,008	\$31,865	\$31,674	\$31,030	\$30,648	\$26,090	\$25,541
Private Equity	n.a.	\$10,285	\$10,205	\$10,402	\$10,355	\$10,495	\$10,238	\$9,999	\$9,510
Credit	n.a.	\$23,375	\$22,803	\$21,463	\$21,319	\$20,535	\$20,410	\$16,091	\$16,031
Fee-Related Earnings (Loss)⁽¹⁾									
Run-rate management fees	n.a.	\$274	\$273	\$269	\$271	\$267	\$275	\$238	\$239
Asset Management Fee-Related Earnings (Loss) ⁽¹⁾	(\$6)	(\$7)	(\$5)	(\$3)	\$9	\$7	n.a.	n.a.	n.a.
Total Fee-Related Earnings (Loss) ⁽¹⁾	(\$39)	(\$15)	(\$14)	(\$11)	\$1	(\$4)	n.a.	n.a.	n.a.
Carried Interest									
Ending unrealized carried interest balance	n.a.	\$307	\$287	\$271	\$211	\$183	\$87	\$33	\$21
Carried interest generated	\$172	\$20	\$44	\$76	\$32	\$96	\$54	\$12	\$17
Carried interest realized	\$48	\$0	\$28	\$16	\$4	\$0	\$0	\$0	\$0
Distributable earnings (loss)⁽¹⁾	\$736	\$25	\$126	\$410	\$175	(\$3)	n.a.	n.a.	n.a.

(1) Total fee-related earnings ("FRE") and distributable earnings ("DE") are non-GAAP financial measures and do not have a standardized meaning prescribed under IFRS. Therefore, they may not be comparable to similar financial measures disclosed by other companies. Onex management believes that these measures provide investors insight into the profitability of Onex' recurring asset management business (FRE), and the strategic ability to redeploy capital in the business and/or return to shareholders (DE). The most directly comparable measure to FRE and DE is Onex' net earnings. Refer to page 17 for further details concerning FRE and DE and the appendix for a reconciliation of net earnings, FRE and DE. Asset management fee-related earnings (loss) excludes public company expenses and other expenses associated with managing Onex' investing capital and is a component of total fee-related earnings.

Investing Capital per Share



KEY HIGHLIGHTS

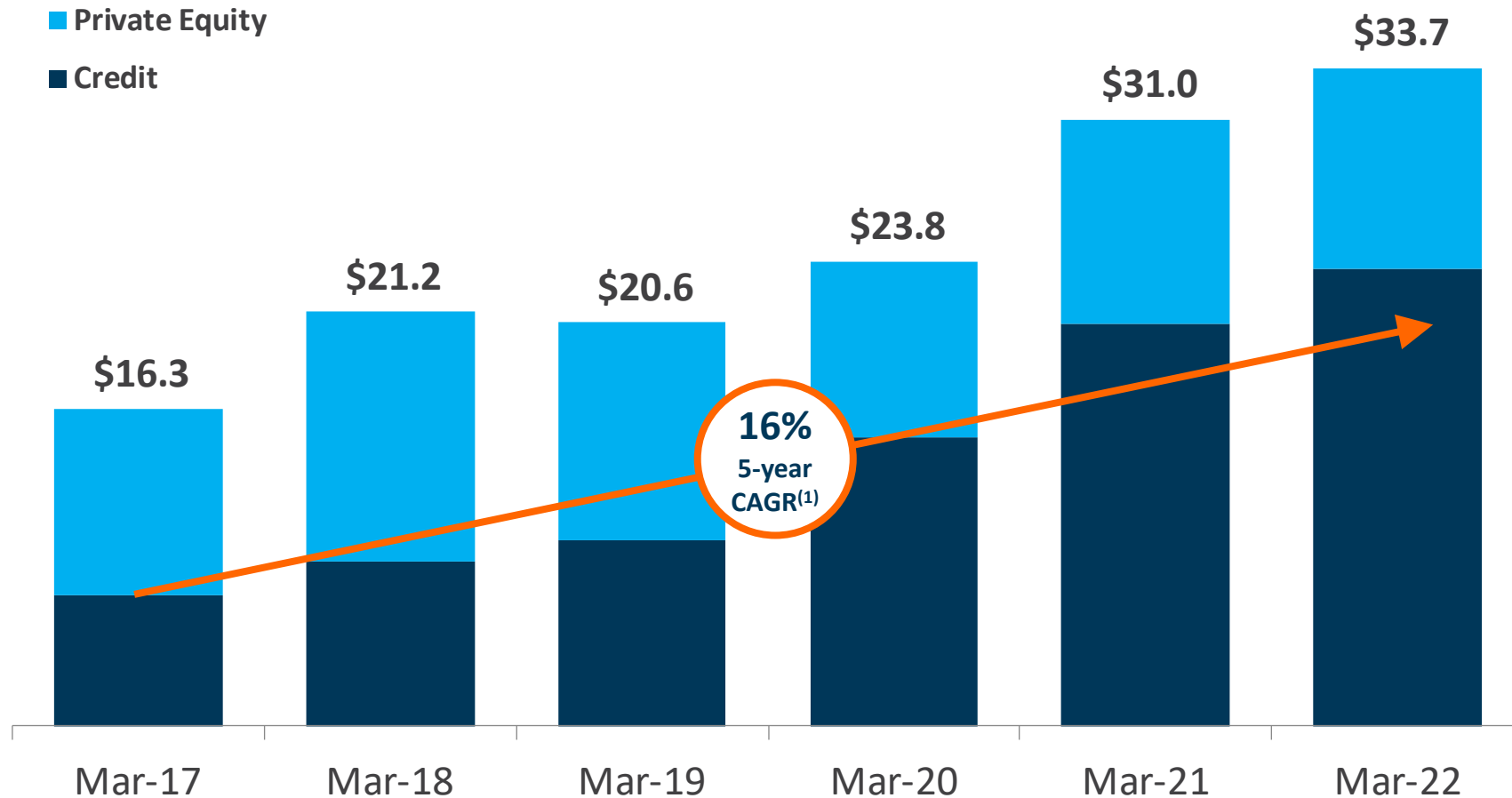
- 2% gross return on private equity portfolio in Q1'22 (LTM – 24%)⁽²⁾
- Generated carried interest of \$20mm in Q1'22 (LTM – \$172mm), primarily from private equity funds
- Q1'22 cash and near-cash balance reflects QTD net PE investments of \$203mm from PE and net realizations of \$34mm from credit investing

(1) The 11% 5-year CAGR reflects the cumulative five-year growth rate for the period ended March 31, 2022. The growth rate presented is adjusted to exclude the impact of capital utilized to acquire Gluskin Sheff, Falcon and the acquisition of the remaining interest in the Onex Credit manager, and dividends paid during the period.

(2) Adjusted for capital deployed, realizations and distributions, as applicable. Performance results are gross of management incentive programs and are before carried interest, as applicable.

Fee-Generating Assets Under Management

(\$ in billions)



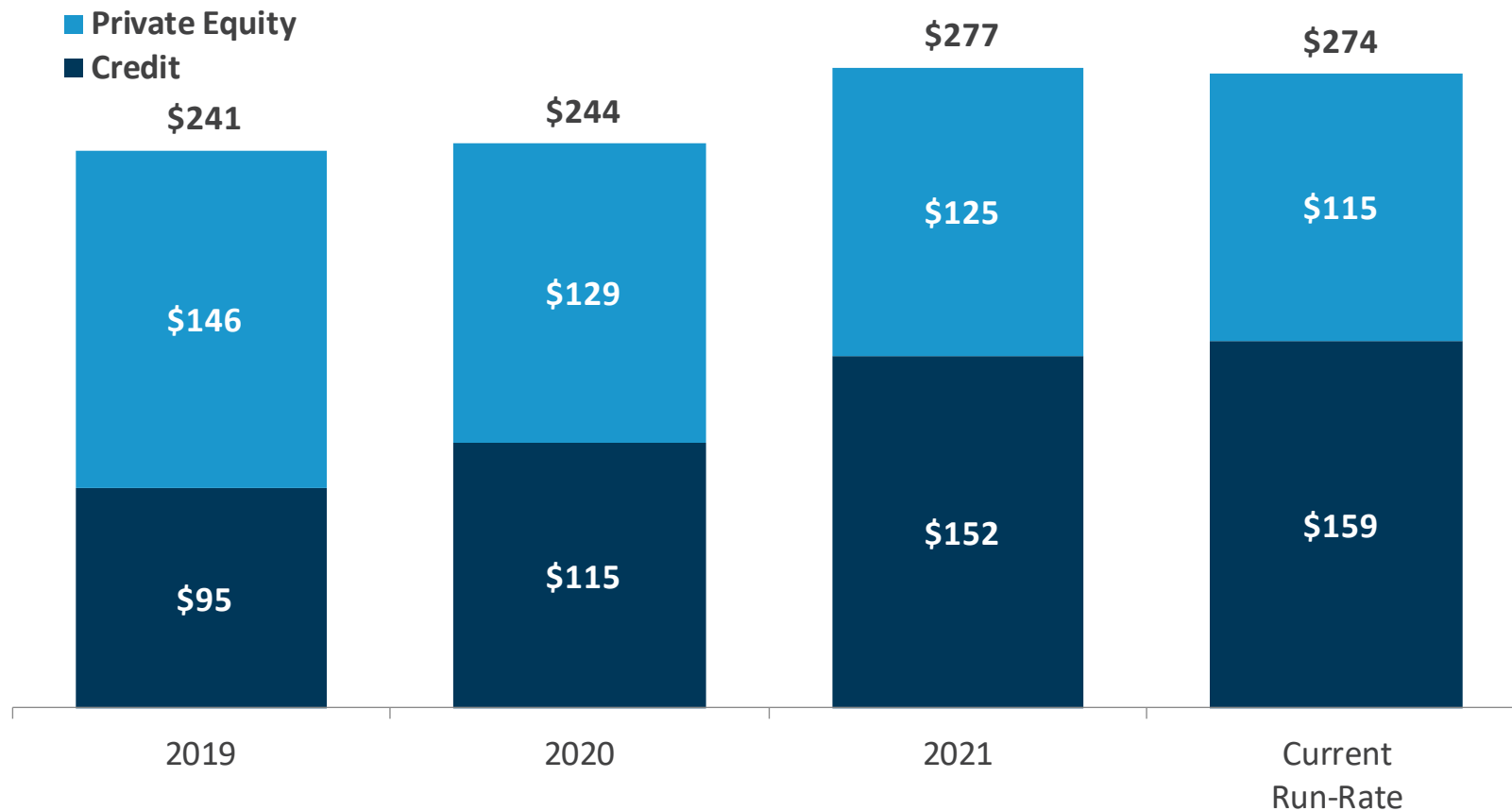
KEY HIGHLIGHTS

- Closed, priced or refinanced 4 CLOs so far in 2022, adding over \$1.1B of fee-generating AUM
- Completed fundraising for Onex Structured Credit Opportunities Fund (“OSCO”), Onex’ inaugural structured credit fund
- 8% LTM growth in FG AUM

(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%.

Management Fees

(\$ in millions)



KEY HIGHLIGHTS

- Credit Run-Rate growth driven by new FG AUM raised across a mix of strategies
- Private Equity Run-Rate reduction reflects realizations in Onex Partners and ONCAP funds and Onex Partners III no longer collecting management fees as of June 2021

Refer to the Glossary in Onex' Q1 2022 Interim MD&A which describes the composition of run-rate management fees.

Investing

Q1 2022 Supplemental Information Package

Investing Capital

(\$ in millions, except per share data)

As at	March 31, 2022	December 31, 2021
Private Equity		
Onex Partners		
Private Companies ⁽¹⁾	\$ 3,791	\$ 3,495
Public Companies ⁽²⁾⁽³⁾	660	761
ONCAP – Private Companies ⁽⁴⁾	631	534
Other Private Equity ⁽²⁾⁽⁵⁾	684	692
Unrealized Carried Interest ⁽⁶⁾	288	269
Total Private Equity	6,054	5,751
Credit		
Credit Investments ⁽⁷⁾	758	805
Unrealized Carried Interest ⁽⁸⁾	19	18
Total Credit	777	823
Real Estate	50	52
Other Net Liabilities ⁽⁹⁾	(36)	(37)
Cash and Near-Cash ⁽¹⁰⁾⁽¹¹⁾	1,372	1,623
Debt ⁽¹²⁾	-	-
Onex Investing Capital	\$ 8,217	\$ 8,212
Onex Investing Capital per Share (U.S. dollars)⁽¹³⁾	\$ 92.94	\$ 90.75
Onex Investing Capital per Share (Canadian dollars)⁽¹³⁾	C\$ 116.14	C\$ 115.05

KEY HIGHLIGHTS

- Investing Capital per share grew 3% in Q1'22 (LTM – 19%)⁽¹³⁾⁽¹⁴⁾
 - 11% CAGR over last five years
- 2% gross return on private equity portfolio in Q1'22 (LTM – 24%)⁽¹⁶⁾
- Generated carried interest of \$20mm in Q1'22 (LTM – \$172mm), including \$19mm from private equity funds and the balance from private credit funds

Combined endnotes for Investing Capital tables on pages 9 and 10 are on page 30. Investing capital is equivalent to investing segment assets included in Onex' Q1 2022 Interim MD&A.

Investing Capital: First Quarter Changes

(\$ in millions)

	December 31, 2021	Capital Deployed	Realizations & Distributions	Total Segment Earnings	Other Items ⁽¹⁵⁾	March 31, 2022
Onex Partners						
Private Companies ⁽¹⁾	\$ 3,495	\$ 215	\$ (26)	\$ 107	\$ -	\$ 3,791
Public Companies ⁽²⁾⁽³⁾	761	-	-	(101)	-	660
ONCAP - Private Companies ⁽⁴⁾	534	16	-	81	-	631
Other Private Equity ⁽²⁾⁽⁵⁾	692	1	(3)	(6)	-	684
Unrealized Carried Interest ⁽⁶⁾	269	n/a	-	19	-	288
Total Private Equity	5,751	232	(29)	100	-	6,054
Credit Investing⁽⁷⁾	805	97	(131)	(13)	-	758
Unrealized Carried Interest⁽⁸⁾	18	n/a	-	1	-	19
Total Onex Credit	823	97	(131)	(12)	-	777
Real Estate	52	-	(3)	1	-	50
Other Net Liabilities⁽⁹⁾	(37)	-	-	1	-	(36)
Cash and Near-Cash⁽¹⁰⁾⁽¹¹⁾	1,623	(329)	163	(23)	(62)	1,372
Debt⁽¹²⁾	-	-	-	-	-	-
Onex Investing Capital	\$ 8,212	-	-	\$ 67	\$ (62)	\$ 8,217

Q1 ACTIVITY

- Private Equity
 - Net capital deployed driven by OPV investments in Tes Global and Resource Environmental Solutions (“RES”)
 - Q1’22 gross private equity portfolio return of \$101mm⁽¹⁶⁾
- Credit
 - Net realizations of \$34mm in Q1, driven by CLO activity including regular quarterly distributions (\$19mm) and net warehouse capital returned (\$20mm)
 - CLOs fair value decreased \$16mm in Q1⁽¹⁶⁾

Combined endnotes for Investing Capital tables on pages 9 and 10 are on page 30. Investing capital is equivalent to investing segment assets included in Onex’ Q1 2022 Interim MD&A.

Investing Segment Earnings

(\$ in millions, except per share data)

	Quarter		Last Twelve Months	
	Q1'22	Q1'21	Q1'22	Q1'21
Private Equity				
Onex Partners Funds ⁽¹⁾	\$ 6	\$ 172	\$ 585	\$ 1,173
ONCAP Funds ⁽¹⁾	81	68	173	267
Other private equity investments	(6)	88	328	341
Total net gain from private equity	81	328	1,086	1,781
Credit				
Structured Credit Strategies	(16)	43	61	343
CLOs	(16)	41	58	340
Other structured strategies	-	2	3	3
Opportunistic Credit Strategies	1	5	8	15
Liquid Strategies	(1)	3	6	36
Direct Lending	3	5	13	39
Total net gain (loss) from Onex Credit	(13)	56	88	433
Other				
Other investing segment income (loss)	(6)	(1)	(26)	5
Investing segment net earnings	\$ 62	\$ 383	\$ 1,148	\$ 2,219
Segment earnings per share – fully diluted	\$ 0.69	\$ 4.16	\$ 12.58	\$ 23.69

KEY HIGHLIGHTS

- Private Equity
 - Net gains for Q1'22 driven by OPV and ONCAP IV, partially offset by net loss on the publicly traded investments
 - Net LTM gains were driven by increases broadly across the portfolio, partially offset by mark-to-market losses on the OPIV publicly traded investments
 - 2% gross return on private equity portfolio in Q1'22 (LTM – 24%)⁽²⁾
- Credit
 - 2% loss on Credit investments in Q1'22 (LTM – return of 11%)⁽²⁾

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

(2) Adjusted for capital deployed, realizations and distributions. Private equity gross portfolio value changes are gross of management incentive programs and before carried interest, as applicable.

Private Equity: Diversified Portfolio

(\$ in millions)

Core Industry Vertical (no. of businesses) ⁽¹⁾	Gross PE Capital		Gross Return ⁽²⁾	
	(\$)	(%)	Q1'22	LTM
Services (13)	\$ 2,196	36%	(3%)	3%
Financial Services (7)	1,637	27%	1%	42%
Industrials (10)	1,189	20%	9%	40%
Consumer & Retail (7)	551	9%	1%	43%
Healthcare (4)	515	8%	7%	22%
Total (41)	\$ 6,088	100%	2%	24%

(1) Onex' private equity portfolio is categorized based on its five core verticals. Below is a list of the investments in each category that Onex continued to hold at March 31, 2022:

Services: ASM Global, Clarivate Analytics Plc, Emerald Expositions Events, Inc, Ontivity, EnGlobe Corp., Imagine Learning, International Language Academy of Canada, Partou, PowerSchool Group LLC, Resource Environmental Solutions, LLC, Ryan, LLC, Tes Global, Wyse

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

Industrials: Advanced Integration Technology, Celestica Inc., Fidelity Building Services Group, Precision Concepts International (f.k.a. Intrapac International Corporation), Komar Industries, Precision Global, Venanpri Group, Walter Surface Technologies, WestJet Airlines Ltd., WireCo WorldGroup

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

Healthcare: Acacium Group, Carestream Health, Inc., Newport Healthcare, 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: Onex Partners/Direct Investments Portfolio Overview

Portfolio Companies	Fund	Acquisition Date	Onex Original Cost ⁽¹⁾	Onex Realized Proceeds ⁽²⁾	Onex Current Economic Ownership ⁽³⁾
Celestica Inc.	Direct Investments	Oct-96	\$149	\$801	15%
Carestream Health, Inc.	Onex Partners II	Apr-07	186	521	36%
BBAM Limited Partnership ⁽⁴⁾	Onex Partners III	Dec-12	69	180	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	–	21%
Clarivate Analytics Plc ⁽⁵⁾	Onex Partners IV	Oct-16	445	837	2%
Parkdean Resorts ⁽⁵⁾	Onex Partners IV	Mar-17	173	4	26%
ASM Global	Onex Partners IV	Jan-18	139	3	16%
Ryan Specialty Group	Direct Investments	Jun-18	306	534	5%
PowerSchool Group LLC	Onex Partners IV	Aug-18	295	–	12%
Ryan LLC	Onex Partners IV	Oct-18	86	–	14%
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	25	20%
Acacium Group	Onex Partners V	Sep-20	59	2	20%
OneDigital	Onex Partners V	Nov-20	200	–	12%
Imagine Learning	Onex Partners V	Mar-21	279	1	10%
Newport Healthcare	Onex Partners V	Jul-21	185	–	25%
Wealth Enhancement Group	Onex Partners V	Sep-21	173	–	11%
Fidelity BSG	Onex Partners V	Dec-21	83	–	24%
Tes Global	Onex Partners V	Feb-22	98	–	26%
Resource Environmental Solutions, LLC	Onex Partners V	Mar-22	117	–	20%

(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 as of March 31, 2022, 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 and Meridian Aviation Partners Limited and affiliates. 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 has been adjusted to include the additional investment in the companies at original cost.

Private Equity: Public Company Disclosure

	Fund Association	Shares Held by Onex ⁽¹⁾ <i>(in millions)</i>	Closing Share Price ⁽²⁾⁽³⁾
Onex Partners			
Emerald ⁽⁴⁾	OPIII	11.4	\$3.40
Clarivate	OPIV	16.2	\$16.76
PowerSchool	OPIV	24.4	\$16.51
Direct Investments			
Celestica	Direct	18.9	\$11.91
Ryan Specialty Group	Direct	12.3	\$38.79

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

(2) 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 \$71 million in the fair value of the investments at March 31, 2022.

(3) The estimated MIP liability on these investments was \$101 million at March 31, 2022.

(4) 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.

Onex' Investment Performance⁽¹⁾

	Q1'22		Historic Annual Performance				
	QTD	LTM	FY'21	FY'20	FY'19	FY'18	FY'17
Private Equity							
Onex Partners	0%	16%	23%	20%	25%	(10%)	17%
ONCAP	16%	34%	33%	23%	3%	(5%)	41%
Direct investments	0%	68%	83%	50%	12%	(4%)	(15%)
Total private equity	2%	24%	32%	24%	21%	(10%)	18%
<i>MSCI World MidCap⁽²⁾</i>	<i>(7%)</i>	<i>4%</i>	<i>18%</i>	<i>16%</i>	<i>28%</i>	<i>(13%)</i>	<i>24%</i>
<i>S&P 500⁽²⁾</i>	<i>(5%)</i>	<i>16%</i>	<i>29%</i>	<i>18%</i>	<i>31%</i>	<i>(4%)</i>	<i>22%</i>
Private credit⁽³⁾	(2%)	11%	20%	7%	7%	(10%)	6%
<i>Credit Suisse Leverage Loan^{(2),(3)}</i>	<i>0%</i>	<i>3%</i>	<i>5%</i>	<i>3%</i>	<i>8%</i>	<i>1%</i>	<i>4%</i>

(1) Adjusted for capital deployed, realizations and distributions. Investment performance is presented gross, before the impact of carried interest received and amounts payable under the management incentive programs, as applicable.

(2) Reflect total returns. Onex has provided the benchmark and index data for informational purposes only. Comparisons of any fund or strategy to a benchmark or an index is imperfect, including but not limited to, the following reasons: (i) the volatility of such benchmark or index likely will be materially different from the fund or strategy; (ii) such benchmark or index employs different investment guidelines and criteria than the fund or strategy; and (iii) the holdings of the fund and strategy differ significantly from holdings of the securities that comprise such benchmark or index. The performance of the benchmark or index was not necessarily selected to represent an appropriate benchmark or index to compare to the performance of the fund or strategy discussed herein, but rather, is disclosed to allow for comparison of the fund or strategy to that of a well-known benchmark or index.

(3) Certain of Onex' private credit investments employ leverage at the fund level, which will amplify returns/losses on the underlying portfolio. Accordingly, Onex' returns/losses on private credit investments relative to the Credit Suisse Leveraged Loan index are generally expected to reflect this amplification.

Asset Management

Q1 2022 Supplemental Information Package

Fee-Related Earnings and Distributable Earnings

(\$ in millions)

	LTM	Last Four Quarters				PYQ
	Q1'22	Q1'22	Q4'21	Q3'21	Q2'21	Q1'21
Private Equity						
Management and advisory fees ⁽¹⁾⁽²⁾	\$ 120	\$ 28	\$ 30	\$ 30	\$ 32	\$ 33
Fee-related revenue⁽¹⁾	120	28	30	30	32	33
Compensation ⁽³⁾	78	17	22	19	20	17
Other expenses, net ⁽⁴⁾	53	13	16	12	12	12
Private Equity net contribution	(11)	(2)	(8)	(1)	–	4
Credit⁽⁵⁾						
Management fees ⁽¹⁾⁽⁶⁾	153	39	38	39	37	38
Fee-related performance fees ⁽⁷⁾	10	–	4	–	6	3
Other fee-related income	3	–	1	1	1	–
Fee-related revenue⁽¹⁾	166	39	43	40	44	41
Compensation ⁽³⁾	88	26	19	24	19	20
Other expenses, net ⁽⁴⁾	73	18	21	18	16	18
Credit net contribution	5	(5)	3	(2)	9	3
Asset Management fee-related earnings (loss)	\$ (6)	\$ (7)	\$ (5)	\$ (3)	\$ 9	\$ 7
Public Company and Onex Capital Investing						
Compensation ⁽⁸⁾	15	4	4	4	3	6
Other expenses, net	18	4	5	4	5	5
Public company and investing expenses, total	(33)	(8)	(9)	(8)	(8)	(11)
Fee-related earnings (loss)⁽⁹⁾	\$ (39)	\$ (15)	\$ (14)	\$ (11)	\$ 1	\$ (4)
Realized carried interest	48	–	28	16	4	–
Realized gain on investments, net	727	40	112	405	170	1
Distributable earnings (loss)⁽¹⁰⁾	\$ 736	\$ 25	\$ 126	\$ 410	\$ 175	\$ (3)

Endnotes on page 31.

Carried Interest: Generated, Realized and Potential

(\$ in millions)

	Carried Interest				AUM Subj. to Carried Interest
	Opening Unrealized	Generated	Realized	Ending Unrealized	
2017	\$ 222	\$ 84	\$ 121	\$ 185	\$ 21,469
2018	185	(38)	37	110	20,148
2019	110	(1)	43	66	20,600
2020	66	21	–	87	22,088
2021	87	248	48	287	24,069
Year-to-date March 31, 2022	287	20	–	307	24,846
Total		\$ 334	\$ 249		

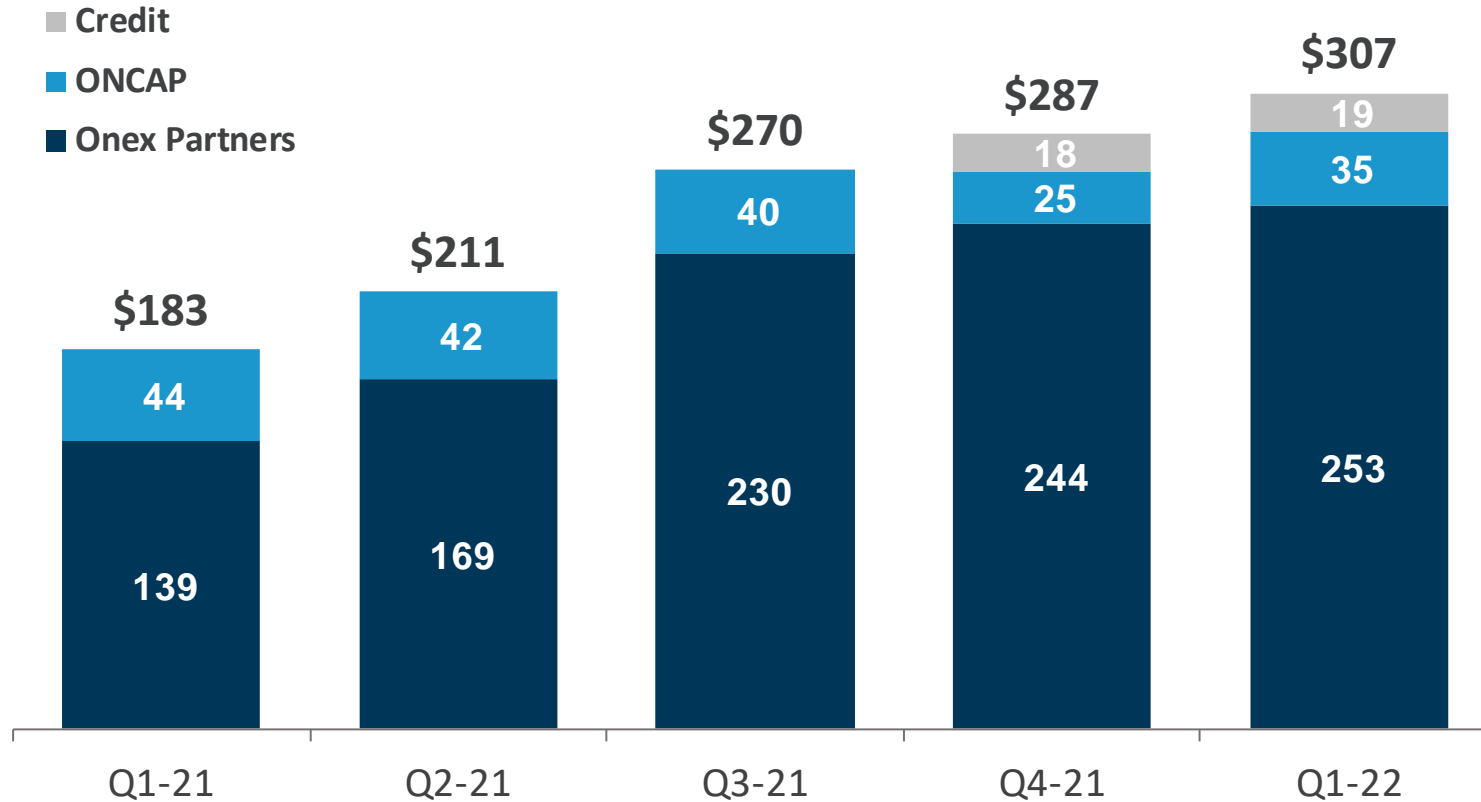
KEY HIGHLIGHTS

- Generated \$20mm of carried interest in Q1'22, \$19mm from private equity funds and the balance from private credit funds
- Unrealized carried interest of \$307mm at March 31, 2022
- \$24.8bn of AUM subject to carried interest at March 31, 2022. AUM subject to carried interest is an indicator of potential carried interest generation going forward

Realizations reduce the remaining unrealized carried interest balance.

Carried Interest: Unrealized Value

(\$ in millions)



KEY HIGHLIGHTS

- Generated \$20mm of carried interest in Q1'22, \$19mm from private equity funds and the balance from private credit funds
- Significant carried interest potential from actively investing PE funds
 - OPV: \$5.0bn of commitments with potential for \$200mm to \$595mm of carried interest⁽¹⁾
 - ONCAP IV: \$605mm of commitments with potential for \$25mm to \$90mm of carried interest⁽¹⁾

(1) 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.

Appendix

Q1 2022 Supplemental Information Package

Run-Rate Management and Advisory Fees: Private Equity

<i>(\$ in millions)</i>	Fee Basis	Limited Partner Capital	Percentage Applied	Run-Rate Fees
Onex Partners IV	Invested	\$ 1,863	1.0%	\$ 19
Onex Partners V	Committed	4,957	1.7%	82
ONCAP III ⁽¹⁾	Invested	C\$ 99	1.5%	1
ONCAP IV	Committed	597	2.0%	12
Advisory fees to Onex				1
Total private equity run-rate management and advisory fees				\$ 115

(1) ONCAP III run-rate fees are presented in U.S. dollars based on the March 31, 2022 exchange rate of 1.2496.

Run-Rate Management Fees: Credit

<i>(\$ in millions)</i>	FG AUM	Run-Rate Mgmt. Fees	Weighted Average Mgmt. Fee %⁽¹⁾
Structured Credit	\$ 12,328	\$ 55	45 bps
Liquid Strategies	6,516	67	103 bps
Direct Lending	4,383	35	80 bps
Opportunistic Credit	148	2	135 bps
Total	\$ 23,375	\$ 159	68 bps

(1) Weighted average management fee % is calculated as the run-rate management fees as a percentage of ending fee-generating assets under management. The basis for management fees charged in the Credit funds varies by product and, therefore, may not represent the weighted average management fee % presented here.

Fund Performance: Private Equity⁽¹⁾

	Vintage	Fund Commitments	Gross IRR ⁽¹⁾	Net IRR ⁽¹⁾⁽²⁾	Gross MOC ⁽¹⁾	Net MOC ⁽¹⁾⁽²⁾
Onex Partners Funds – Invested						
Onex Partners I ⁽³⁾	2003	\$1.7B	55%	38%	4.0x	3.1x
Onex Partners II	2006	\$3.5B	17%	13%	2.2x	1.8x
Onex Partners III	2009	\$4.7B	17%	11%	2.1x	1.8x
Onex Partners IV	2014	\$5.7B	13%	9%	1.7x	1.5x
Total Onex Partners Funds – Invested⁽⁴⁾			26%	n/a	2.2x	n/a
ONCAP Funds – Invested						
ONCAP I ⁽³⁾⁽⁵⁾	1999	C\$400mm	43%	33%	4.1x	3.1x
ONCAP II ⁽⁵⁾	2006	C\$574mm	29%	21%	4.3x	2.9x
ONCAP III ⁽⁵⁾	2011	C\$800mm	25%	19%	3.9x	2.8x
Total ONCAP Funds – Invested⁽⁴⁾⁽⁵⁾			39%	n/a	4.1x	n/a
Onex Partners and ONCAP Funds – Investing						
Onex Partners V ⁽⁶⁾	2018	\$7.2B	25%	22%	1.4x	1.2x
ONCAP IV	2016	\$1.1B	23%	14%	1.8x	1.5x

Complete endnotes on page 32. 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.

Fund Performance: Credit⁽¹⁾

Closed-Ended Funds	Strategy	Status	Vintage	Fund		Gross IRR ⁽³⁾	Net IRR ⁽³⁾⁽⁴⁾	Gross MOC ⁽³⁾	Net MOC ⁽³⁾⁽⁴⁾
				Commitments ⁽²⁾					
Onex Falcon Core Funds									
Onex Falcon Core Fund I ⁽⁵⁾	Direct Lending	Harvesting	2002	\$220mm		41%	29%	2.6x	2.1x
Onex Falcon Core Fund II ⁽⁵⁾	Direct Lending	Harvesting	2005	\$437mm		9%	7%	1.6x	1.4x
Onex Falcon Core Fund III ⁽⁵⁾	Direct Lending	Harvesting	2008	\$716mm		15%	9%	1.8x	1.5x
Onex Falcon Core Fund IV ⁽⁵⁾	Direct Lending	Harvesting	2012	\$885mm		11%	7%	1.4x	1.3x
Onex Falcon Core Fund V ⁽⁵⁾	Direct Lending	Harvesting	2016	\$974mm		19%	14%	1.5x	1.4x
Onex Falcon Core Fund VI	Direct Lending	Investing	2019	\$1.3B		23%	28%	1.3x	1.2x
Total Onex Falcon Core Funds⁽⁶⁾	Direct Lending					17%	n.m.	1.5x	n.m.
Falcon Structured Equity Partners Fund	Direct Lending	Investing	2018	\$289mm		10%	8%	1.2x	1.1x
Onex Senior Loan Opportunity Fund ⁽⁷⁾	Opportunistic	Fully Realized	2020	\$191mm		28%	25%	1.3x	1.2x

Select Perpetual Funds	Strategy	YTD Return	1-Year Return	3-Year Return	5-Year Return
Premium Income Fund ⁽⁸⁾	Liquid	4.5%	19.5%	14.3%	9.6%
Blair Franklin Global Credit Fund ⁽⁸⁾	Liquid	(1.0)%	(0.8)%	2.4%	2.3%

Endnotes on page 32.

Gluskin Sheff Fee-Generating Client Capital

(\$ in millions)

	USD		CAD	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Public Credit/Equity	\$5,383	\$5,451	C\$6,726	C\$6,911
Private Credit	1,349	1,219	1,686	1,546
Private Equity	90	87	112	111
Total Gluskin Sheff Client Capital	\$6,822	\$6,757	C\$8,524	C\$8,568

KEY HIGHLIGHTS

- Gluskin Sheff clients invested \$132mm (C\$168mm) in private strategies Q1'22, including amounts re-allocated from public strategies
- Net investment of \$5mm (C\$7mm) in Q1'22

Share Repurchases and Dividends

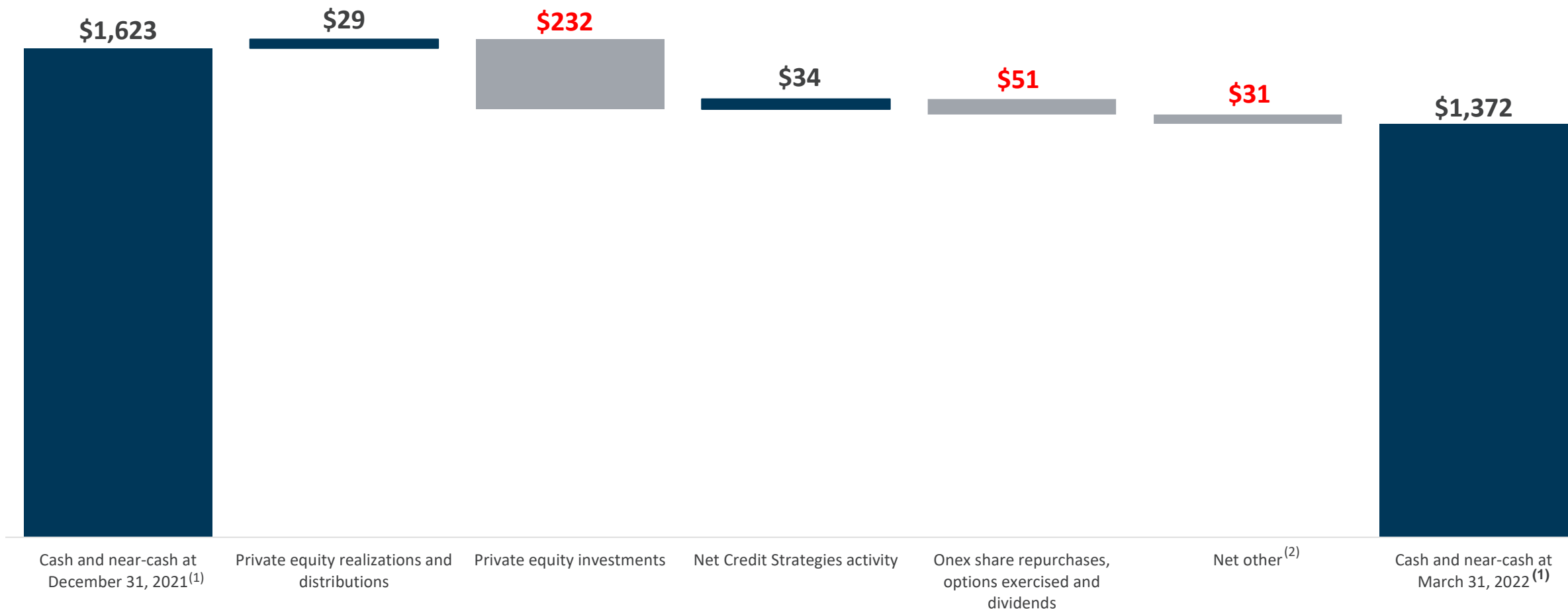
Years	Shares Repurchased (# of Shares)	Average Share Price (C\$)	Cost of Share Repurchases (US\$ in millions)	Dividends Paid (US\$ in millions)	Total Returned to Shareholders (US\$ in millions)
1997 – 2016	88,734,948	C\$22.33	\$1,656	\$273	\$1,929
2017	1,273,209	C\$95.00	\$93	\$23	\$116
2018	1,169,733	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	3,521,526	C\$88.16	\$249	\$28	\$277
2022 ⁽¹⁾	1,024,926	C\$82.90	\$67	\$14	\$81
Q1 2022	597,957	C\$83.61	\$39	\$7	\$46
Q2 2022 ⁽¹⁾	426,969	C\$81.89	\$28	\$7	\$35
TOTAL	106,133,780	C\$30.56	\$2,622	\$419	\$3,041
SVS Outstanding⁽¹⁾	85,780,612				

(1) As at April 30, 2022.

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⁽¹⁾

(\$ in millions)



(1) Cash and near-cash is a non-GAAP financial measure calculated using methodologies that are not in accordance with IFRS. The presentation of this measure does not have a standardized meaning prescribed under IFRS and therefore may not be comparable to similar financial measures presented by other companies. Refer to page 25 of Onex' Q1 2022 Interim MD&A for further details concerning the company's cash and near-cash. At December 31, 2021 and March 31, 2022, Onex' consolidated cash and cash equivalents were \$547 million and \$137 million, respectively.

(2) Net other includes capital expenditures, management fees, operating costs and treasury income, as applicable.

Reconciliation of GAAP to Non-GAAP Measures: FRE and DE

(\$ in millions)

	LTM	Last Four Quarters				PYQ
	Q1'22	Q1'22	Q4'21	Q3'21	Q2'21	Q1'21
Net earnings	\$ 1,154	\$ 164	\$ 214	\$ 602	\$ 174	\$ 415
Provision for (recovery of) income taxes	–	–	(1)	1		(1)
Earnings before income taxes	\$ 1,154	\$ 164	\$ 213	\$ 603	\$ 174	\$ 414
Stock-based compensation expense (recovery)	55	(107)	78	(7)	91	43
Amortization of property, equipment and other intangible assets, excluding right-of-use assets	44	11	11	10	12	14
Acquisition and integration expense	5	–	–	1	4	–
Contingent consideration expense	10	–	10	–	–	–
Other income	(2)	(2)	–	–	–	–
Unrealized performance fees	(3)	–	(9)	–	6	3
Unrealized carried interest revenue - Onex Credit Funds	19	1	18	–	–	–
Segment net earnings	\$ 1,282	\$ 67	\$ 321	\$ 607	\$ 287	\$ 474
Net unrealized increase in carried interest	(124)	(20)	(16)	(60)	(28)	(96)
Net unrealized gains on investments	(422)	(22)	(179)	(137)	(84)	(381)
Distributable Earnings	\$ 736	\$ 25	\$ 126	\$ 410	\$ 175	\$ (3)
Realized carried interest	(48)	–	(28)	(16)	(4)	–
Net realized gains on investments	(727)	(40)	(112)	(405)	(170)	(1)
Fee-Related Earnings (Loss)	\$ (39)	\$ (15)	\$ (14)	\$ (11)	\$ 1	\$ (4)

Endnotes

Q1 2022 Supplemental Information Package

Endnotes

Investing Capital (page 9) and Investing Capital: First Quarter Changes (page 10)

- (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 \$151 million (December 31, 2021 – \$141 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 \$71 million in the fair value of the investments (December 31, 2021 - \$77 million).
- (3) Based on the closing prices on March 31, 2022 and December 31, 2021, adjusted for a marketability discount (refer to endnote 2). Net of the estimated MIP liability on these investments of \$44 million (December 31, 2021 – \$52 million).
- (4) Based on the fair value of the investments in ONCAP, net of the estimated MIP liability on these investments of \$70 million (December 31, 2021 – \$53 million).
- (5) Primarily includes Onex' investments in Celestica Inc., Ryan Specialty Group and Incline Aviation Fund I and Fund II and net of the estimated MIP liability on these investments of \$57 million (December 31, 2021 – \$57 million). Celestica and Ryan Specialty Group are based on the closing prices on March 31, 2022 and December 31, 2021, adjusted for a marketability discount (refer to endnote 2).
- (6) Represents Onex' share of the unrealized carried interest from third-party limited partners of the Onex Partners and ONCAP Funds.
- (7) Includes warehouse facilities, as applicable.
- (8) Represents Onex' share of the unrealized carried interest from third-party limited partners in the Onex Credit Funds.
- (9) Represents other investment-related net liabilities of investment holding companies.
- (10) Cash and near-cash is a non-GAAP financial measure calculated using methodologies that are not in accordance with IFRS. The presentation of this measure does not have a standardized meaning prescribed under IFRS and therefore may not be comparable to similar financial measures presented by other companies. Refer to page 25 of Onex' 2022 First Quarter Report for further details concerning the company's cash and near-cash.
- (11) Includes \$340 million (December 31, 2021 – \$308 million) of management fees and recoverable fund expenses receivable from the limited partners of its private equity platforms.
- (12) Represents debt at Onex Corporation, the parent company.
- (13) Calculated on a fully diluted basis. Fully diluted shares were 88.4 million (December 31, 2021 – 90.5 million). 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.
- (14) The growth rate rates presented are adjusted to exclude the impact of capital utilized to acquire Gluskin Sheff, Falcon and the acquisition of the remaining interest in the Onex Credit manager, and dividends paid during the period, as applicable.
- (15) Other items include Onex share repurchases, options exercised, DSUs exercised and dividends, as applicable.
- (16) Adjusted for capital deployed, realizations and distributions. Performance results are gross of management incentive programs and before carried interest, as applicable.

Endnotes (continued)

Fee-Related Earnings and Distributable Earnings (page 17)

- (1) Management and advisory fees, and fee-related revenue include those fees earned in the Onex Partners and ONCAP Funds and Onex' retained portion of the management and advisory fees earned from operating companies.
- (2) Annual run-rate private equity management fees at March 31, 2022 are \$115 million.
- (3) Reflects compensation for the investment and client wealth management professionals in each business line. Compensation related to Onex' corporate functions that are allocated to the business lines are included with other expenses, net. This schedule excludes stock-based compensation and amounts paid to Onex and ONCAP management under the management incentive programs in connection with Onex capital.
- (4) Other expenses, net include direct business line expenses and those expenses of Onex' corporate functions, including compensation, allocated to the business line.
- (5) Credit includes the operations of wealth planning and public strategies.
- (6) Annual run-rate credit management fees at March 31, 2022 are \$159 million.
- (7) Fee-related performance fees are reported on an accrual basis and include unrealized performance fees in the period generated.
- (8) Public company and Onex capital investing does not incur direct business line compensation. Compensation reflects the allocation to the business line of Onex' corporate functions.
- (9) Fee-related earnings (loss) ("FRE") is a non-GAAP measure and does not have a standardized meaning prescribed under IFRS. Therefore, it may not be comparable to similar financial measures disclosed by other companies. Onex management believes that FRE provides investors insight into the profitability of Onex' recurring asset management business. FRE excludes realization-driven carried interest, which can be less predictable and recurring due to the long-term nature of Onex' private equity and private credit funds. The most directly comparable measure to FRE is Onex' net earnings. A reconciliation of net earnings and FRE can be found in the appendix.
- (10) Distributable earnings ("DE") is a non-GAAP measure and does not have a standardized meaning prescribed under IFRS. Therefore, it may not be comparable to similar financial measures disclosed by other companies. Onex management believes that DE provides investors insight into the profitability of Onex' asset management business and the strategic ability to redeploy capital in the business and/or return to shareholders. DE consists of the recurring FRE component, net gains (losses) from Onex' investments and the receipt of carried interest from Onex' private equity and private credit funds. The most directly comparable measure to DE is Onex' net earnings. A reconciliation of net earnings and DE can be found in the appendix.

Endnotes (continued)

Fund Performance: Private Equity (page 23)

- (1) Private equity fund performance measures, including Gross IRR, Net IRR, Gross MOC and Net MOC are supplementary financial measures. Private equity fund performance measures, including Gross IRR, Net IRR, Gross MOC and Net MOC are supplementary financial measures. Onex management believe these measures are useful to investors since Onex' ability to raise capital may be materially impacted by the performance returns of current and prior funds. The Glossary in Onex' 2021 Annual MD&A describes the composition of the performance returns.
- (2) 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.
- (3) Onex Partners I is substantially realized and ONCAP I has been fully realized.
- (4) 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.
- (5) Performance returns are calculated in Canadian dollars, the functional currency of these ONCAP Funds.
- (6) 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.

Fund Performance: Credit (page 24)

- (1) Fund performance for Onex Capital Solutions Fund, Onex Structured Credit Opportunities Fund and the Onex Falcon Direct Lending BDC are not meaningful due to their short operating period and are, therefore, not presented.
- (2) Fund Commitments include side vehicle commitments that invest alongside the fund and commitments of the General Partner.
- (3) Credit fund performance measures, including Gross IRR, Net IRR, Gross MOC and Net MOC are supplementary financial measures. Credit fund performance measures, including Gross IRR, Net IRR, Gross MOC and Net MOC are supplementary financial measures. Onex management believe these measures are useful to investors since Onex' ability to raise capital may be materially impacted by the performance returns of current and prior funds. The Glossary in Onex' 2021 Annual MD&A describes the composition of the performance returns.
- (4) Net IRR and Net MOC are presented for limited partners in the Funds and exclude the capital contributions and distributions attributable to General Partner. Individual limited partner returns may differ.
- (5) These Falcon core funds were past their investment period at the time of the Onex acquisition. Onex does not participate in the carried interest of these funds.
- (6) Represents the aggregate performance returns for all Onex Falcon Core Funds. Net IRR and Net MOC are not meaningful across the aggregate Funds.
- (7) Gross IRR and Gross MOC for Onex Senior Loan Opportunity Fund are calculated based on Limited Partner cash flows, excluding cash flows attributable to fees, expenses and carried interest.
- (8) The returns for the Premium Income Fund and Blair Franklin Global Credit Fund are presented on a pro forma basis reflecting the application of the new fee structure to the historical returns of the strategy. The new fee structure was implemented on January 1, 2020. Returns are calculated in Canadian dollars, the functional currency of these funds.

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