



FOR IMMEDIATE RELEASE

All amounts in U.S. dollars  
unless otherwise stated

– Onex Reports Second Quarter 2022 Results –

**TORONTO, August 11, 2022** – Onex Corporation (TSX: ONEX) today announced its financial results for the second quarter ended June 30, 2022 and an update on matters following quarter-end.

“Onex continues to deliver solid performance and execute on its strategic plan in the face of a challenging environment,” said Gerry Schwartz, Chairman and Chief Executive Officer of Onex. “We are focused on growing our asset management business and leveraging our differentiated investing platforms to deliver sustained performance. Onex is a strong and stable partner, especially in times of change and challenge, allowing us to create long-term value for our stakeholders.”

**Financial Results**

<i>(unaudited)</i> (\$ millions except per share amounts)	<b>Three Months Ended June 30, 2022</b>	Three Months Ended June 30, 2021	<b>Six Months Ended June 30, 2022</b>	Six Months Ended June 30, 2021
Net earnings (loss)	\$ (184)	\$ 174	\$ (20)	\$ 589
Net earnings (loss) per diluted share	\$ (2.15)	\$ 1.95	\$ (0.23)	\$ 6.54
Investing segment net earnings (loss)	\$ (206)	\$ 253	\$ (144)	\$ 636
Asset management segment net earnings (loss)	(85)	33	(80)	125
Total segment net earnings (loss) <sup>(1)</sup>	\$ (291)	\$ 286	\$ (224)	\$ 761
Total segment net earnings (loss) per fully diluted share <sup>(2)</sup>	\$ (3.35)	\$ 3.11	\$ (2.53)	\$ 8.25
Asset management fee-related earnings (loss) <sup>(3)</sup>	\$ 2	\$ 9	\$ (5)	\$ 16
Total fee-related earnings (loss) <sup>(4)</sup>	\$ (10)	\$ 1	\$ (25)	\$ (3)
Distributable earnings <sup>(5)</sup>	\$ 23	\$ 175	\$ 48	\$ 172

<sup>(1)</sup> Refer to pages 20, 21 and 22 of Onex’ Q2 2022 Interim MD&A for further details concerning the composition of segment net earnings (loss). A reconciliation of total segment net earnings (loss) to net earnings (loss) is provided in the supplementary financial schedules in this press release.

<sup>(2)</sup> Refer to the glossary in Onex’ Q2 2022 Interim MD&A for details concerning the composition of fully diluted shares.

<sup>(3)</sup> Asset management fee-related earnings (loss) excludes Onex’ public company expenses and other expenses associated with managing Onex’ investing capital and is a component of total fee-related earnings (loss).

<sup>(4)</sup> Total fee-related earnings (loss) is a non-GAAP financial measure that does not have a standardized meaning prescribed under International Financial Reporting Standards (“IFRS”). Therefore, it may not be comparable to similar financial measures disclosed by other companies. The most directly comparable financial measure under IFRS to fee-related earnings (loss) is Onex’ net earnings (loss). Refer to the 2022 Year-To-Date Results & Activity section of Onex’ Q2 2022 Interim MD&A and the supplementary financial schedules in this press release for further details concerning fee-related earnings (loss).

<sup>(5)</sup> Distributable earnings is a non-GAAP financial measure that does not have a standardized meaning prescribed under IFRS. Therefore, it may not be comparable to similar financial measures disclosed by other companies. The most directly comparable financial measure under IFRS to distributable earnings is Onex’ net earnings (loss). Refer to the 2022 Year-To-Date Results & Activity section of Onex’ Q2 2022 Interim MD&A and the supplementary financial schedules in this press release for further details concerning distributable earnings.

## **Highlights**

- Onex' investing capital per fully diluted share decreased 2% and increased 1%<sup>(6)</sup> in the three and six months ended June 30, 2022, respectively. As of June 30, 2022, Onex had approximately \$7.9 billion of investing capital, or \$91.21 (C\$117.54) per fully diluted share<sup>(6)</sup>. Investing capital per fully diluted share benefitted from share buybacks during the quarter as well as a lower dilutive impact from stock options.
- The value of Onex' private equity investments decreased by 3%<sup>(7)</sup> in the quarter (2021 – 4% increase), largely reflecting global macroeconomic factors. The portfolio has continued to perform well in the current environment and increased 16% over the last twelve months<sup>(7)</sup> (2021 – 47% increase).
- Onex deployed approximately \$140 million of capital through its private equity platforms from the onset of the second quarter through August 10, 2022, including investments in Analytic Partners and Ideal Dental.
- Total unrealized carried interest was \$231 million as of June 30, 2022, as compared with \$307 million at the end of the first quarter ended March 31, 2022.
- As of June 30, 2022, Onex had third-party fee-generating assets under management ("FG AUM")<sup>(8)</sup> of approximately \$33.5 billion, a 1% increase from December 31, 2021 and an increase of 6% over the last twelve months. Run-rate management fees<sup>(8)</sup> from this capital are \$261 million.
  - Credit FG AUM was largely unchanged at \$23.3 billion in the quarter. Through the first seven months of 2022, Onex has added \$1.1 billion of new assets through its CLO platform.
  - Private Equity FG AUM was largely unchanged at \$10.2 billion in the quarter.
- Onex had approximately \$1.2 billion of cash and near-cash<sup>(9)</sup> as of June 30, 2022 (December 31, 2021 – \$1.6 billion).
  - Onex Partners recently announced partial realizations of its investments in Ryan LLC and Advanced Integration Technology LP, which are expected to close in the third quarter. Subsequent to quarter end, Onex Partners completed the sale of Partou.
- Onex repurchased 1,392,169 Subordinate Voting Shares in the first seven months of 2022 for a total cost of \$86 million (C\$109 million), or at an average cost per share of \$61.51 (C\$78.04).

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<sup>(6)</sup> Refer to the glossary in Onex' Q2 2022 Interim MD&A for details concerning the composition of investing capital per share. The percentage changes in investing capital per share exclude the impact of capital deployed in Onex' asset management segment, where applicable, and dividends paid by Onex.

<sup>(7)</sup> The gross return on Onex' private equity investments is a non-GAAP ratio calculated using methodologies that are not in accordance with IFRS. The presentation of this ratio does not have a standardized meaning prescribed under IFRS and therefore may not be comparable to similar financial measures presented by other companies. The net gains (losses) used to calculate the gross return of Onex' private equity investments are gross of management incentive programs. Refer to page 10 of Onex' Q2 2022 Interim MD&A for further details concerning the gross performance of Onex' private equity investments.

<sup>(8)</sup> Refer to the glossary in Onex' Q2 2022 Interim MD&A for details concerning the composition of FG AUM and run-rate management fees.

<sup>(9)</sup> Cash and near-cash is a non-GAAP financial measure calculated using methodologies that are not in accordance with IFRS. The presentation of these measures does not have standardized meaning prescribed under IFRS and therefore might not be comparable to similar financial measures presented by other companies. The most directly comparable financial measure under IFRS to cash and near-cash is Onex' consolidated cash and cash equivalents balance, which was \$137 million at June 30, 2022 (December 31, 2021 - \$547 million). Refer to the 2022 *Cash and Near-Cash* section of Onex' Q2 2022 Interim MD&A and the supplementary financial schedules in this press release for further details concerning Onex' cash and near-cash.

## **Webcast**

Onex management will host a webcast to review Onex' second quarter 2022 results on Thursday August 11, 2022 at 11:00 a.m. ET. The webcast will be available in listen-only mode from the Presentations and Events section of Onex' website, <https://www.onex.com/events-and-presentations>. A 90-day on-line replay will be available shortly following the completion of the event.

## **Additional Information**

Enclosed are supplementary financial schedules related to Onex' consolidated net earnings, investing capital, fee-related earnings, distributable earnings, and cash and near-cash changes for the three and six months ended June 30, 2022. The financial statements prepared in accordance with International Financial Reporting Standards (IFRS), including Management's Discussion and Analysis of the results, are posted on Onex' website, [www.onex.com](http://www.onex.com), and are also available on SEDAR at [www.sedar.com](http://www.sedar.com). A supplemental information package with additional information is available on Onex' website, [www.onex.com](http://www.onex.com).

## **About Onex**

Onex is an investor and asset manager that invests capital on behalf of Onex shareholders and clients across the globe. Formed in 1984, we have a long track record of creating value for our clients and shareholders. Onex' two primary businesses are Private Equity and Credit. In Private Equity, we raise funds from third-party investors, or limited partners, and invest them, along with Onex' own investing capital, through the funds of our private equity platforms, Onex Partners and ONCAP. Similarly, in Credit, we raise and invest capital across several private credit, public credit and public equity strategies. Our investors include a broad range of global clients, including public and private pension plans, sovereign wealth funds, insurance companies and family offices. In addition, through our private wealth platform, we service high net worth clients in Canada. In total, Onex has \$48.4 billion in assets under management, of which \$7.9 billion is Onex' own investing capital. With offices in Toronto, New York, New Jersey, Boston and London, Onex and its experienced management teams are collectively the largest investors across Onex' platforms.

Onex is listed on the Toronto Stock Exchange under the symbol ONEX. For more information on Onex, visit its website at [www.onex.com](http://www.onex.com). Onex' security filings can also be accessed at [www.sedar.com](http://www.sedar.com).

## **Forward-Looking Statements**

This press release may contain, without limitation, statements concerning possible or assumed future operations, performance or results preceded by, followed by or that include words such as “believes”, “expects”, “potential”, “anticipates”, “estimates”, “intends”, “plans” and words of similar connotation, which would constitute forward-looking statements. Forward-looking statements are not guarantees. The reader should not place undue reliance on forward-looking statements and information because they involve significant and diverse risks and uncertainties that may cause actual operations, performance or results to be materially different from those indicated in these forward-looking statements. Except as may be required by Canadian securities law, Onex is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or other factors. These cautionary statements expressly qualify all forward-looking statements in this press release.

## **Non-GAAP Financial Measures**

This press release contains non-GAAP financial measures and ratios which have been calculated using methodologies that are not in accordance with IFRS. The presentation of financial measures in this manner does not have a standardized meaning prescribed under IFRS and is therefore unlikely to be comparable to similar financial measures presented by other companies. Onex management believes these financial measures and ratios provide helpful information to investors. Reconciliations of the non-GAAP financial measures to information contained in the consolidated financial statements have been presented where practical.

## **For Further Information**

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## Supplementary Financial Schedules

### Summarized Consolidated Net Earnings

<i>(Unaudited)</i> (\$ millions except per share amounts)	Three months ended June 30			2021 <sup>(i)</sup>
	2022 <sup>(i)</sup>			
	Investing	Asset Management	Total	Total
Segment income (loss)	\$ (206)	\$ (6)	\$ (212)	\$ 361
Segment expenses	-	(79)	(79)	(75)
Segment net earnings (loss)	\$ (206)	\$ (85)	\$ (291)	\$ 286
Stock-based compensation recovery (expense)			122	(91)
Amortization of property, equipment and intangible assets, excluding right-of-use assets			(10)	(12)
Unrealized carried interest included in segment net earnings (loss) – Credit			(1)	–
Unrealized performance fees included in segment net earnings (loss)			–	(6)
Integration expense			(4)	(4)
Earnings (loss) before income taxes			(184)	173
Recovery of income taxes			–	1
<b>Net earnings (loss)</b>			<b>\$ (184)</b>	<b>\$ 174</b>
Segment net earnings (loss) per share <sup>(ii)</sup>	\$ (2.38)	\$ (0.97)	\$ (3.35)	\$ 3.11
<b>Net earnings (loss) per share</b>				
Basic			<b>\$ (2.15)</b>	<b>\$ 1.95</b>
Diluted			<b>\$ (2.15)</b>	<b>\$ 1.95</b>

(i) Refer to pages 20 and 21 of Onex' Q2 2022 Interim MD&A for further details concerning the composition of segmented results.

(ii) Calculated on a fully diluted basis.

<i>(Unaudited)</i> (\$ millions except per share amounts)	Six months ended June 30			2021 <sup>(i)</sup>
	2022 <sup>(i)</sup>			
	Investing	Asset Management	Total	Total
Segment income (loss)	\$ (144)	\$ 81	\$ (63)	\$ 914
Segment expenses	-	(161)	(161)	(153)
Segment net earnings (loss)	\$ (144)	\$ (80)	\$ (224)	\$ 761
Stock-based compensation recovery (expense)			229	(134)
Amortization of property, equipment and intangible assets, excluding right-of-use assets			(21)	(26)
Unrealized carried interest included in segment net earnings (loss) – Credit			(2)	–
Unrealized performance fees included in segment net earnings (loss)			–	(9)
Integration expense			(4)	(4)
Other income			2	–
Earnings (loss) before income taxes			(20)	588
Recovery of income taxes			–	1
<b>Net earnings (loss)</b>			<b>\$ (20)</b>	<b>\$ 589</b>
Segment net earnings (loss) per share <sup>(ii)</sup>	\$ (1.64)	\$ (0.89)	\$ (2.53)	\$ 8.25
<b>Net earnings (loss) per share</b>				
Basic			<b>\$ (0.23)</b>	<b>\$ 6.55</b>
Diluted			<b>\$ (0.23)</b>	<b>\$ 6.54</b>

(i) Refer to pages 20 and 22 of Onex' Q2 2022 Interim MD&A for further details concerning the composition of segmented results.

(ii) Calculated on a fully diluted basis.

## Investing Capital<sup>(i)</sup>

(Unaudited)(\$ millions except per share amounts)

June 30, 2022

Private Equity		
Onex Partners Funds	\$	4,367
ONCAP Funds		693
Other Private Equity		659
Carried Interest		211
		5,930
Private Credit		
Investments		743
Carried Interest		20
		763
Real Estate		49
Cash and Near-Cash		1,172
Other Net Liabilities		(38)
<b>Investing Capital</b>	<b>\$</b>	<b>7,876</b>
<b>Investing Capital per share (U.S. dollars)<sup>(ii)</sup></b>	<b>\$</b>	<b>91.21</b>
<b>Investing Capital per share (Canadian dollars)<sup>(ii)</sup></b>	<b>\$</b>	<b>117.54</b>

(i) Refer to the glossary in Onex' Q2 2022 Interim MD&A for further details concerning the composition of investing capital.

(ii) Calculated on a fully diluted basis using the treasury stock method. Fully diluted shares for investing capital per share were 86.3 million at June 30, 2022.

## Fee-Related Earnings and Distributable Earnings

(Unaudited)(\$ millions)

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021
<b>Private Equity</b>		
Management and advisory fees	\$ 31	\$ 32
Total fee-related revenues from Private Equity	31	32
Compensation expense	(23)	(20)
Support and other net expenses	(7)	(12)
<b>Net contribution</b>	<b>\$ 1</b>	<b>\$ -</b>
<b>Credit</b>		
Management and advisory fees	\$ 38	\$ 37
Performance fees	-	6
Other income	-	1
Total fee-related revenues from Credit	38	44
Compensation expense	(20)	(19)
Support and other net expenses	(17)	(16)
<b>Net contribution</b>	<b>\$ 1</b>	<b>\$ 9</b>
<b>Asset management fee-related earnings</b>	<b>\$ 2</b>	<b>\$ 9</b>
<b>Public Company and Onex Capital Investing</b>		
Compensation expense	\$ (6)	\$ (3)
Other net expenses	(6)	(5)
<b>Total expenses</b>	<b>\$ (12)</b>	<b>\$ (8)</b>
<b>Total fee-related earnings (loss)</b>	<b>\$ (10)</b>	<b>\$ 1</b>
Realized carried interest	\$ 1	\$ 4
Realized net gain on investments	32	170
<b>Distributable earnings</b>	<b>\$ 23</b>	<b>\$ 175</b>

<i>(Unaudited)</i> (\$ millions)	<b>Six Months Ended June 30, 2022</b>	<b>Six Months Ended June 30, 2021</b>
<b>Private Equity</b>		
Management and advisory fees	\$ 59	\$ 65
Total fee-related revenues from Private Equity	59	65
Compensation expense	(40)	(37)
Support and other net expenses	(20)	(24)
<b>Net contribution</b>	<b>\$ (1)</b>	<b>\$ 4</b>
<b>Credit</b>		
Management and advisory fees	\$ 77	\$ 75
Performance fees	–	9
Other income	–	1
Total fee-related revenues from Credit	\$ 77	\$ 85
Compensation expense	(46)	(39)
Support and other net expenses	(35)	(34)
<b>Net contribution</b>	<b>\$ (4)</b>	<b>\$ 12</b>
<b>Asset management fee-related earnings (loss)</b>	<b>\$ (5)</b>	<b>\$ 16</b>
<b>Public Company and Onex Capital Investing</b>		
Compensation expense	\$ (10)	\$ (9)
Other net expenses	(10)	(10)
<b>Total expenses</b>	<b>\$ (20)</b>	<b>\$ (19)</b>
<b>Total fee-related earnings (loss)</b>	<b>\$ (25)</b>	<b>\$ (3)</b>
Realized carried interest	\$ 1	\$ 4
Realized net gain on investments	72	171
<b>Distributable earnings</b>	<b>\$ 48</b>	<b>\$ 172</b>

Fee-related earnings and distributable earnings are non-GAAP financial measures. The tables below provide reconciliations of Onex' net earnings (loss) to fee-related earnings and distributable earnings during the three months and six months ended June 30, 2022 and 2021.

<i>(Unaudited)</i> (\$ millions)	<b>Three Months Ended June 30, 2022</b>	<b>Three Months Ended June 30, 2021</b>
<b>Net earnings (loss)</b>	<b>\$ (184)</b>	<b>\$ 174</b>
Recovery of income taxes	–	(1)
Earnings (loss) before income taxes	<b>\$ (184)</b>	<b>\$ 173</b>
Stock-based compensation expense (recovery)	(122)	91
Amortization of property, equipment and intangible assets, excluding right-of-use assets	10	12
Unrealized carried interest – Credit	1	–
Unrealized performance fees	–	6
Integration expense	4	4
<b>Total segment net earnings (loss)</b>	<b>(291)</b>	<b>286</b>
Net unrealized decrease (increase) in carried interest	76	(28)
Net unrealized loss (gain) on corporate investments	238	(83)
<b>Distributable earnings</b>	<b>23</b>	<b>175</b>
Less: Realized carried interest	(1)	(4)
Less: Net realized gain on corporate investments	(32)	(170)
<b>Total fee-related earnings (loss)</b>	<b>\$ (10)</b>	<b>\$ 1</b>

<i>(Unaudited)</i> (\$ millions)	<b>Six Months Ended June 30, 2022</b>	<b>Six Months Ended June 30, 2021</b>
<b>Net earnings (loss)</b>	<b>\$ (20)</b>	<b>\$ 589</b>
Recovery of income taxes	–	(1)
Earnings (loss) before income taxes	<b>\$ (20)</b>	<b>\$ 588</b>
Stock-based compensation expense (recovery)	(229)	134
Amortization of property, equipment and intangible assets, excluding right-of-use assets	21	26
Unrealized carried interest – Credit	2	–
Other income	(2)	–
Unrealized performance fees	–	9
Integration expense	4	4
<b>Total segment net earnings (loss)</b>	<b>(224)</b>	<b>761</b>
Net unrealized decrease (increase) in carried interest	56	(124)
Net unrealized loss (gain) on corporate investments	216	(465)
<b>Distributable earnings</b>	<b>48</b>	<b>172</b>
Less: Realized carried interest	(1)	(4)
Less: Net realized gain on corporate investments	(72)	(171)
<b>Total fee-related earnings (loss)</b>	<b>\$ (25)</b>	<b>\$ (3)</b>



## Cash and Near-Cash

The table below provides a breakdown of cash and near-cash at Onex as at June 30, 2022 and December 31, 2021.

<i>(Unaudited)</i> (\$ millions)	<b>June 30, 2022</b>	<b>December 31, 2021</b>
Cash and cash equivalents – Investing segment <sup>(i)</sup>	\$ 20	\$ 357
Cash and cash equivalents within Investment Holding Companies <sup>(ii)</sup>	330	228
Treasury investments <sup>(iii)</sup>	80	290
Treasury investments within Investment Holding Companies <sup>(iii)</sup>	296	310
Management fees and recoverable fund expenses receivable <sup>(iv)</sup>	383	308
Subscription financing receivable <sup>(v)</sup>	63	130
<b>Cash and near-cash</b>	<b>\$ 1,172</b>	<b>\$ 1,623</b>

- (i) Excludes cash and cash equivalents allocated to the asset management segment related to accrued incentive compensation (\$74 million (December 31, 2021 – \$147 million)) and contingent consideration related to the acquisition of Onex Falcon (\$43 million (December 31, 2021 – \$43 million)).
- (ii) Includes restricted cash and cash equivalents of \$21 million (December 31, 2021 – \$21 million) for which the Company can readily remove the external restriction. Excludes cash and cash equivalents reserved for payments under the management incentive programs.
- (iii) Includes net working capital managed by a third-party investment manager.
- (iv) Includes management fees and recoverable fund expenses receivable from the Onex Partners and ONCAP Funds and from certain Credit Funds that Onex has elected to defer cash receipt from.
- (v) Subscription financing receivable from the Onex Capital Solutions Fund attributable to third-party investors.

The table below provides a reconciliation of the change in cash and near-cash from December 31, 2021 to June 30, 2022.

<i>(Unaudited)</i> (\$ millions)	
Cash and near-cash at December 31, 2021	\$ 1,623
Private equity realizations	30
Private equity investments	(343)
Net private credit strategies investment activity	5
Onex share repurchases, options exercised, DSUs exercised and dividends	(103)
Net other, including capital expenditures, operating costs and changes in working capital	(40)
<b>Cash and near-cash at June 30, 2022</b>	<b>\$ 1,172</b>