



FOR IMMEDIATE RELEASE

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

– Onex Reports First-Quarter 2020 Results –

Toronto, May 15, 2020 – Onex Corporation (TSX: ONEX) today announced its financial results for the first quarter ended March 31, 2020 and an update on matters following quarter end.

Gerry Schwartz, Chairman and Chief Executive Officer of Onex, stated: “The most challenging times bring out the best in people. Both within Onex and across businesses in our private equity portfolio, there were countless examples of employees ensuring where possible we could all work from home seamlessly; where not possible, ensuring employees were safe while serving their customers. It was very gratifying to witness it all first-hand.”

Highlights

- Onex reported a Q1 segment net loss of \$1.1 billion (\$10.34 per fully diluted share) comprised of a \$985 million loss from the investing segment and a \$67 million loss from our asset and wealth management segment.
- At quarter end, Onex’ total shareholder capital was \$6.0 billion (\$60.06 or C\$85.21 per fully diluted share) of which \$5.4 billion (\$54.83 or C\$77.79 per fully diluted share) was mainly in private equity, credit investments and cash or near-cash items, and the balance was in Onex’ asset and wealth management segment.
- In early March, Onex Partners sold approximately 37.5 million shares of SIG Combibloc (SWX: SIGN) at a price of CHF 14.20 per share. Onex’ share of the net proceeds was \$202 million as a Limited Partner in Onex Partners IV and as a co-investor.
- In mid-April, Onex Partners signed a deal to acquire Independent Clinical Services. This will be the first healthcare transaction out of our London office. Financial terms will be disclosed upon closing.
- Yesterday, Onex maintained its quarterly dividend of C\$0.10 per Subordinate Voting Share (“SVS”) beginning with the dividend declared by the Board of Directors payable in July 2020.

Financial Results

Total segment net loss was \$1.1 billion (\$10.34 per fully diluted share) for the quarter. The Q1 net loss from the investing segment totalled \$985 million (\$9.69 per fully diluted share) and reflects a broad net decline in fair value of the underlying portfolio investments as a result of the market volatility and economic disruption resulting from the COVID-19 pandemic. The Q1 net loss from the asset and wealth management segment totaled \$67 million (\$0.65 per fully diluted share) and was driven by a net reversal of unrealized carried interest of \$84 million during the quarter.

Enclosed are supplementary schedules and non-IFRS measures related to Onex' consolidated net earnings, shareholder capital and cash and near-cash change in the quarter. The complete 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, and are also available on SEDAR at www.sedar.com. A supplemental information package with additional information is available on Onex' website, www.onex.com.

Webcast

Onex management will host a webcast to review Onex' first-quarter 2020 results on Friday, May 15 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://ir.onex.com/events-and-presentations>. A 90-day on-line replay will be available shortly following the completion of the event.

About Onex

Founded in 1984, Onex invests and manages capital on behalf of its shareholders, institutional investors and high net worth clients from around the world. Onex' platforms include: Onex Partners, private equity funds focused on larger opportunities in North America and Europe; ONCAP, private equity funds focused on middle market and smaller opportunities in North America; Onex Credit, which manages primarily non-investment grade debt through collateralized loan obligations, private debt and other credit strategies; and Gluskin Sheff's actively managed public equity and public credit funds. In total, Onex has approximately \$32.9 billion of assets under management, of which approximately \$6.0 billion is its own shareholder capital. With offices in Toronto, New York, New Jersey and London, Onex and its experienced management teams are collectively the largest investors across Onex' platforms.

The Onex Partners and ONCAP businesses have assets of \$45 billion, generate annual revenues of \$27 billion and employ approximately 170,000 people worldwide. Onex shares trade on the Toronto Stock Exchange under the stock symbol ONEX. For more information on Onex, visit its website at www.onex.com. Onex' security filings can also be accessed at 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 may contain non-GAAP financial measures 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 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 and Non-IFRS Measures

Summarized Consolidated Net Loss

<i>(Unaudited) (\$ millions except per share amounts)</i> <i>Three months ended March 31, 2020</i>	Investing ⁽ⁱ⁾	Asset and Wealth Management ⁽ⁱ⁾	Total
Segment loss	\$ (985)	\$ (8)	\$ (993)
Segment expenses	-	(59)	(59)
Segment net loss	\$ (985)	\$ (67)	\$ (1,052)
Stock-based compensation recovery			154
Amortization of property and equipment and other intangible assets, excluding right-of-use assets			(12)
Integration expense			(1)
Impairment of goodwill			(85)
Loss before income taxes			\$ (996)
Provision for income taxes			(1)
Net loss			\$ (997)
Segment net loss per share ⁽ⁱⁱ⁾	\$ (9.69)	\$ (0.65)	\$ (10.34)
Net loss per share			
Basic			\$ (9.97)
Diluted			\$ (9.97)

(i) Refer to the unaudited interim consolidated financial statements for segment presentation and allocation considerations.

(ii) Calculated on a fully diluted basis.

Shareholder Capital

<i>(Unaudited) (\$ millions except per share amounts)</i> <i>As at March 31, 2020</i>	Investing	Asset and Wealth Management	Total
Total segmented assets	\$ 5,443	\$ 741	\$ 6,184
Accounts payable and accrued liabilities	-	(22)	(22)
Accrued compensation	-	(29)	(29)
Lease and other liabilities	-	(122)	(122)
DSU hedge assets	-	(49)	(49)
Total shareholder capital⁽ⁱ⁾	\$ 5,443	\$ 519	\$ 5,962
Shareholder capital per share⁽ⁱ⁾⁽ⁱⁱ⁾	\$ 54.83	\$ 5.23	\$ 60.06

(i) Shareholder capital and shareholder capital per share are non-GAAP financial measures which have been calculated using methodologies that are not in accordance with IFRS. A reconciliation of total segmented assets to shareholder capital is presented in the table above. 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. Management believes that shareholder capital is useful to investors as the metric is used, in part, to assess Onex' performance.

(ii) Calculated on a fully diluted basis using the treasury stock method. Fully diluted shares for shareholder capital per share were 99.3 million at March 31, 2020.

Cash and Near-Cash

The table below provides a reconciliation of the change in cash and near-cash in the quarter.

<i>(Unaudited) (\$ millions)</i>	
Cash and near-cash on hand at December 31, 2019 ⁽ⁱ⁾	\$ 1,842
Private equity realizations	212
Private equity investments	(4)
Real estate distributions	15
Net Onex Credit strategies investment activity, including warehouse facilities	(81)
Onex share repurchases, options exercised and dividends	(61)
Net other, including capital expenditures, management fees, operating costs and treasury income	(15)
Cash and near-cash on hand at March 31, 2020⁽ⁱ⁾	\$ 1,908

(i) Includes \$1.0 billion (December 31, 2019 – \$395 million) of treasury investments, \$89 million (December 31, 2019 – \$97 million) invested in an Onex Credit unlevered senior secured loan strategy fund and \$222 million (December 31, 2019 – \$190 million) of management fees.