

# ONEX

Q4 2022 Supplemental Information Package

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# Safe Harbour

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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](http://www.sedar.com) or on the Company’s website, [www.onex.com](http://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 December 31, 2022, unless otherwise stated.

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# Key Highlights

## Investing

- Investing Capital per share<sup>(1)</sup>: up 8% in Q4 to \$96.95 (C\$131.31); up 7% in FY'22
- Generated \$121 million of carried interest in Q4; unrealized carried interest at \$281 million at year end
- Private Equity portfolio up 7% in Q4; 3% FY'22
- PE: \$68 million in distributions in Q4
- 87% invested: including Private Equity 78% and Private Credit 9%

## Asset Management

- Fee-Generating Assets Under Management: \$34.1 billion; +3% FY'22
- Run-rate management fees of \$258 million
- Asset Management Fee-Related Earnings: \$1 million loss in Q4; \$12 million loss in FY'22
- Total Fee-Related Earnings: \$4 million loss in Q4; \$44 million loss in FY'22
- Distributable Earnings: \$67 million in Q4; \$308 million for FY'22

## Key Activities

- Raised \$2.6 billion in fee generating AUM across Credit and Private Equity platforms in 2022, including \$1.7 billion in CLOs
- To date, Falcon Fund VII has reached aggregate commitments >\$500 million, including \$80 million from Onex
- In January 2023, priced 26<sup>th</sup> U.S. CLO, raising approximately \$400 million
- NCIB: repurchased 6.0 million Subordinate Voting Shares in FY'22 at an average cost of \$53.07 (C\$69.85)

(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

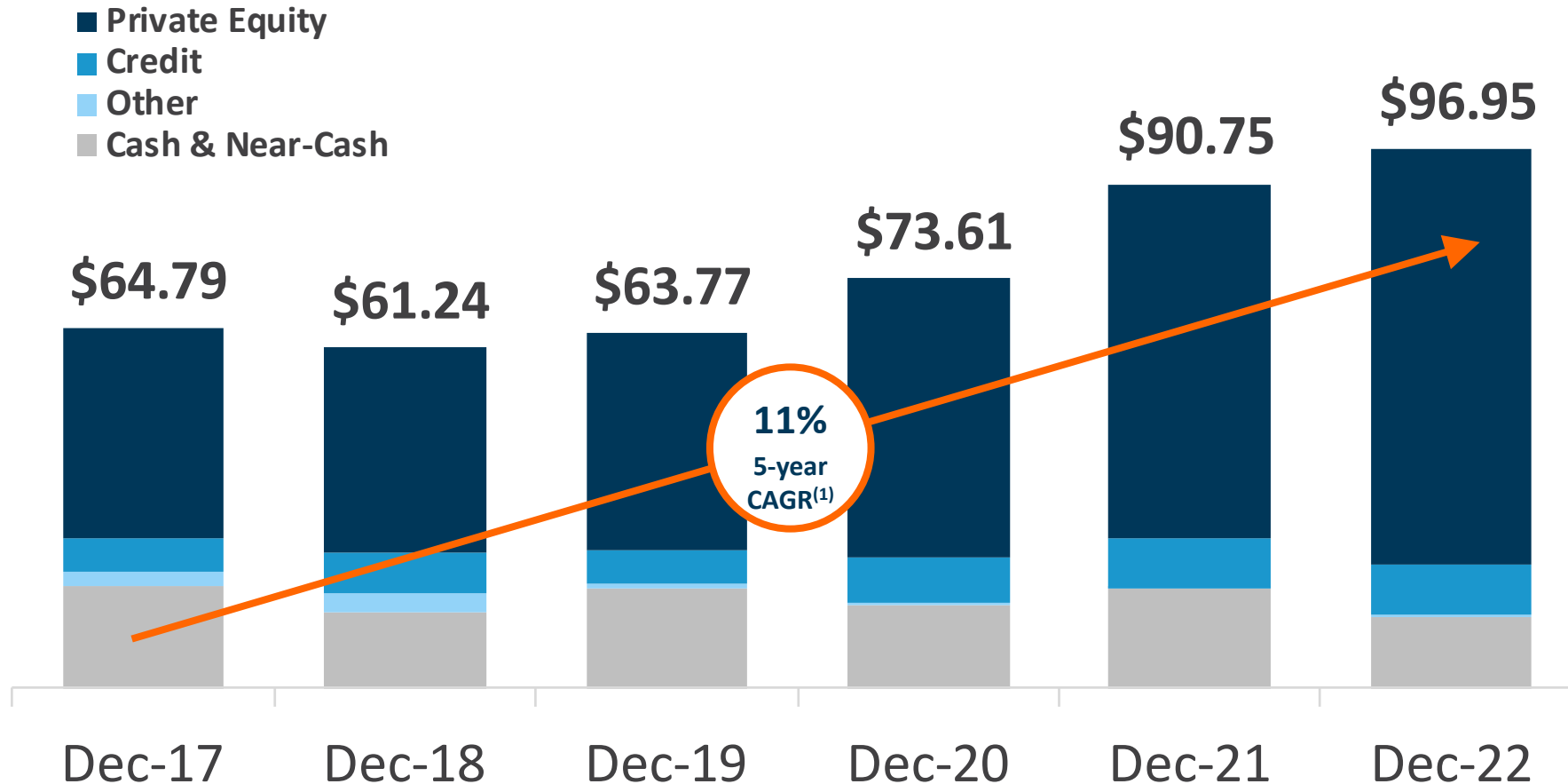
(\$ in millions, except per share data)

|   | FY'22 <sup>(2)</sup> | Q4'22           | Q3'22           | Q2'22           | Q1'22           | Q4'21           | Q3'21           | Q2'21           | Q1'21           |
|---|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net earnings (loss)</b>                                  | <b>\$235</b>         | <b>\$435</b>    | <b>(\$180)</b>  | <b>(\$184)</b>  | <b>\$164</b>    | <b>\$214</b>    | <b>\$602</b>    | <b>\$174</b>    | <b>\$415</b>    |
| <i>Net earnings (loss) per share - diluted</i>              | \$2.77               | \$5.32          | (\$2.12)        | (\$2.15)        | \$1.89          | \$2.45          | \$6.76          | \$1.95          | \$4.59          |
| <b>Investing capital</b>                                    |                      | <b>\$7,863</b>  | <b>\$7,569</b>  | <b>\$7,876</b>  | <b>\$8,217</b>  | <b>\$8,212</b>  | <b>\$7,890</b>  | <b>\$7,462</b>  | <b>\$7,227</b>  |
| <i>Investing capital per share - USD</i>                    | +7%                  | \$96.95         | \$90.26         | \$91.21         | \$92.94         | \$90.75         | \$86.95         | \$80.32         | \$78.33         |
| <i>Investing capital per share - CAD</i>                    | +14%                 | \$131.31        | \$123.71        | \$117.54        | \$116.14        | \$115.05        | \$110.79        | \$99.55         | \$95.50         |
| <b>Investing segment earnings (loss)</b>                    | <b>\$117</b>         | <b>\$375</b>    | <b>(\$114)</b>  | <b>(\$206)</b>  | <b>\$62</b>     | <b>\$291</b>    | <b>\$542</b>    | <b>\$253</b>    | <b>\$383</b>    |
| <i>Investing segment earnings (loss) per share</i>          | \$1.37               | \$4.54          | (\$1.32)        | (\$2.38)        | \$0.69          | \$3.21          | \$5.89          | \$2.73          | \$4.16          |
| <b>Total fee-generating AUM</b>                             | <b>+3%</b>           | <b>\$34,132</b> | <b>\$32,893</b> | <b>\$33,493</b> | <b>\$33,660</b> | <b>\$33,008</b> | <b>\$31,865</b> | <b>\$31,674</b> | <b>\$31,030</b> |
| Credit  | +4%                  | \$23,756        | \$23,169        | \$23,320        | \$23,375        | \$22,803        | \$21,463        | \$21,319        | \$20,535        |
| Private Equity  | +2%                  | \$10,376        | \$9,724         | \$10,173        | \$10,285        | \$10,205        | \$10,402        | \$10,355        | \$10,495        |
| <b>Fee-Related Earnings (Loss)<sup>(1)</sup></b>            |                      |                 |                 |                 |                 |                 |                 |                 |                 |
| Run-rate management fees                                    | (5%)                 | \$258           | \$259           | \$261           | \$274           | \$273           | \$269           | \$271           | \$267           |
| Asset Management Fee-Related Earnings (Loss) <sup>(1)</sup> | (\$12)               | (\$1)           | (\$6)           | \$2             | (\$7)           | (\$5)           | (\$3)           | \$9             | \$7             |
| Total Fee-Related Earnings (Loss) <sup>(1)</sup>            | (\$44)               | (\$4)           | (\$15)          | (\$10)          | (\$15)          | (\$14)          | (\$11)          | \$1             | (\$4)           |
| <b>Carried Interest</b>                                     |                      |                 |                 |                 |                 |                 |                 |                 |                 |
| Ending unrealized carried interest balance                  | +6%                  | \$281           | \$168           | \$232           | \$307           | \$287           | \$271           | \$211           | \$183           |
| Carried interest generated (loss)                           | \$16                 | \$121           | (\$50)          | (\$75)          | \$20            | \$44            | \$76            | \$32            | \$96            |
| Carried interest realized/distributed                       | \$22                 | \$8             | \$13            | \$1             | \$0             | \$28            | \$16            | \$4             | \$0             |
| <b>Distributable earnings (loss)<sup>(1)</sup></b>          | <b>\$308</b>         | <b>\$67</b>     | <b>\$193</b>    | <b>\$23</b>     | <b>\$25</b>     | <b>\$126</b>    | <b>\$410</b>    | <b>\$175</b>    | <b>(\$3)</b>    |

(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.

(2) Data reflects full year performance, change in value or realizations, as applicable. The investing capital per share growth rate presented is adjusted to exclude the impact of capital utilized for the acquisition of falcon and dividends paid during the period.

# Investing Capital per Share



## KEY HIGHLIGHTS

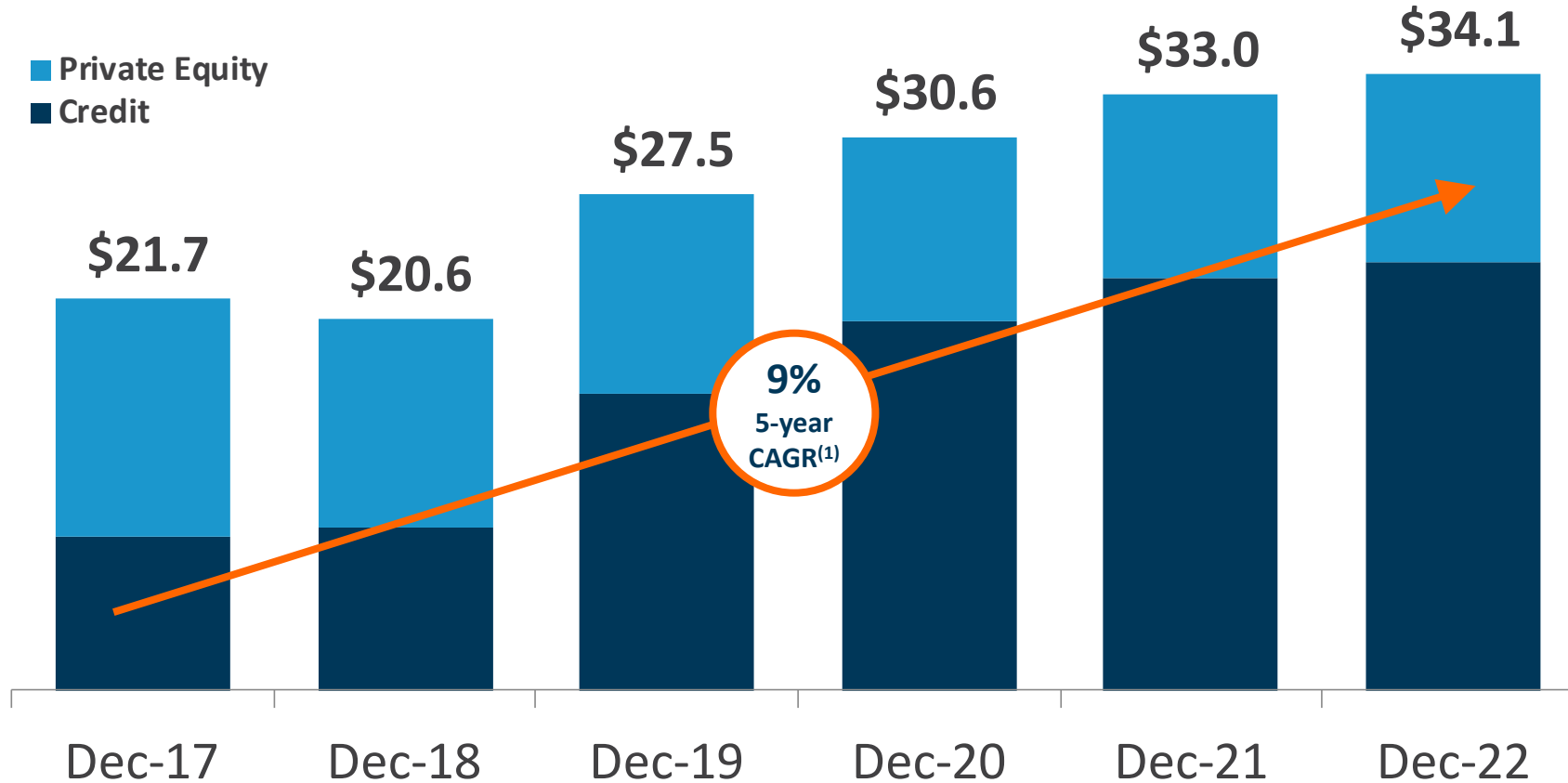
- ICPS up 8% in quarter, up 7% in FY'22<sup>(2)</sup>
- The Q4 and FY'22 increase were both driven by net positive returns on the private equity portfolio and share repurchases at a substantial discount to ICPS
- 87% invested at quarter-end

(1) The 11% 5-year CAGR reflects the cumulative five-year growth rate for the period ended December 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

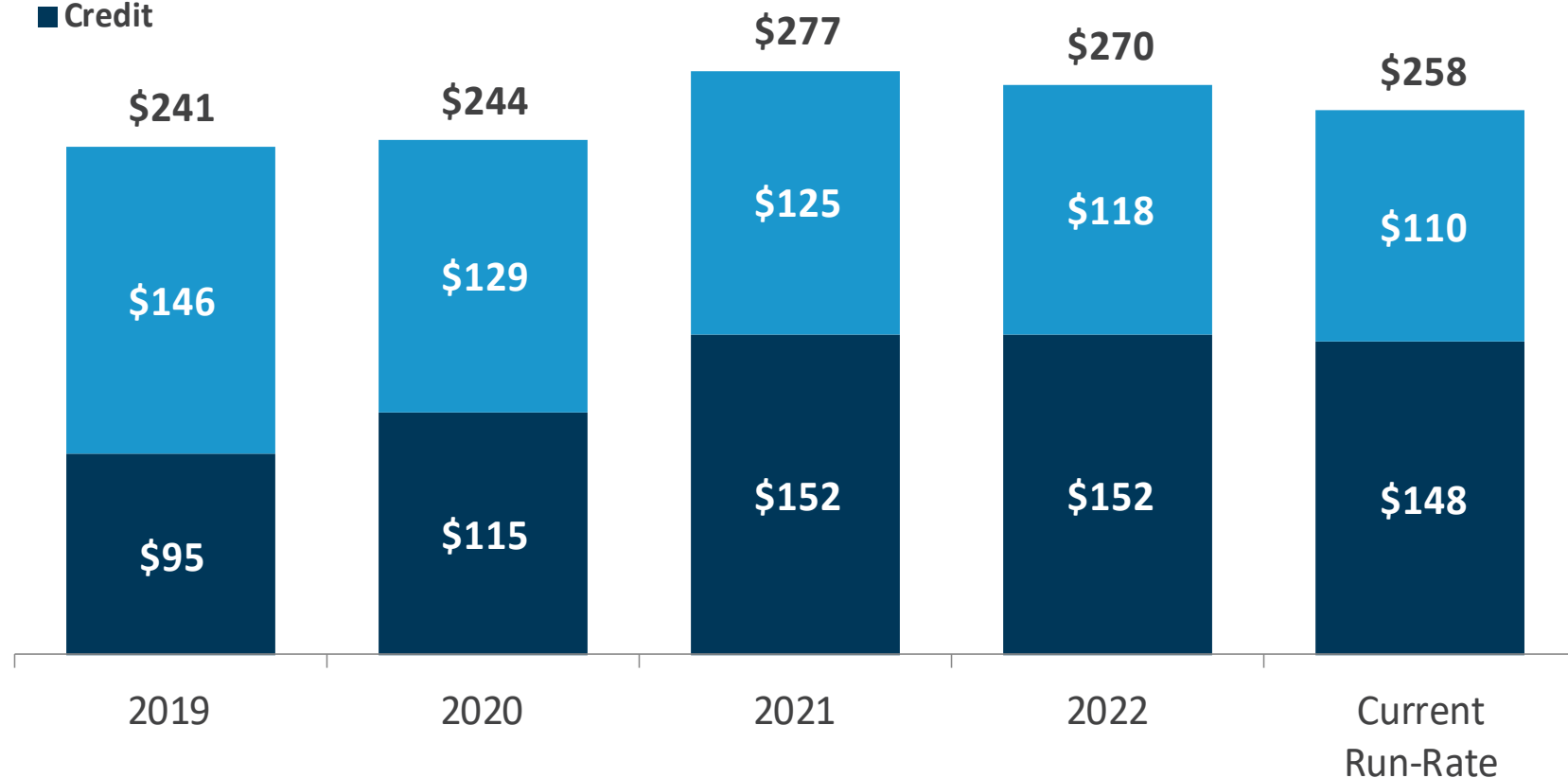
- Closed or refinanced 5 CLOs in FY'22, representing \$1.4B of fee-generating AUM
- FG AUM increased 3% in FY'22

(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 cumulative annual growth rate was 2%.

# Management Fees

(\$ in millions)

■ Private Equity  
■ Credit



## KEY HIGHLIGHTS

- \$258 million in run-rate management fees at year-end
- Lower private equity run-rate management fees reflecting decreasing fee basis on fully invested funds
- Lower credit run-rate management fees primarily due to investment performance and foreign exchange impact on liquid strategies

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



# Investing

Q4 2022 Supplemental Information Package

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# Investing Capital Per Share

(\$ in millions, except per share data)

| As at   | December 31,<br>2022 | September 30,<br>2022 | December 31,<br>2021 |
|---|----------------------|-----------------------|----------------------|
| <b>Private Equity</b>   |                      |                       |                      |
| Onex Partners   |                      |                       |                      |
| Private Companies <sup>(1)</sup>  | \$ 3,543             | \$ 3,426              | \$ 3,495             |
| Public Companies <sup>(2)(3)</sup>  | 685                  | 567                   | 761                  |
| ONCAP - Private Companies <sup>(4)</sup>                                  | 718                  | 707                   | 534                  |
| Other Private Equity <sup>(2)(5)</sup>                                    | 853                  | 658                   | 692                  |
| Unrealized Carried Interest <sup>(6)</sup>                                | 265                  | 149                   | 269                  |
| <b>Total Private Equity</b>   | <b>6,064</b>         | <b>5,507</b>          | <b>5,751</b>         |
| <b>Credit</b>   |                      |                       |                      |
| Credit investments <sup>(7)</sup>   | 701                  | 693                   | 805                  |
| Unrealized Carried Interest <sup>(8)</sup>                                | 16                   | 19                    | 18                   |
| <b>Total Credit</b>   | <b>717</b>           | <b>712</b>            | <b>823</b>           |
| Real Estate   | 34                   | 39                    | 52                   |
| Other Net Liabilities <sup>(9)</sup>                                      | (5)                  | (25)                  | (37)                 |
| Cash and Near-Cash <sup>(10)(11)</sup>                                    | 1,053                | 1,336                 | 1,623                |
| Debt <sup>(12)</sup>  | -                    | -                     | -                    |
| <b>Onex Investing Capital</b>   | <b>\$ 7,863</b>      | <b>\$ 7,569</b>       | <b>\$ 8,212</b>      |
| <b>Onex Investing Capital per Share (U.S. dollars)<sup>(13)</sup></b>     | <b>\$ 96.95</b>      | <b>\$ 90.26</b>       | <b>\$ 90.75</b>      |
| <b>Onex Investing Capital per Share (Canadian dollars)<sup>(13)</sup></b> | <b>C\$ 131.31</b>    | <b>C\$ 123.71</b>     | <b>C\$ 115.05</b>    |

## KEY HIGHLIGHTS

- ICPS grew 8% in Q4 and 7% in FY'22. The Q4 and FY'22 increases were both driven by private equity results and benefitted from a reduction in the fully-diluted share count due to shares repurchased at a discount<sup>(14)</sup>
  - 11% CAGR over last five years
- Private equity portfolio up 7% in Q4, and 3% in FY'22<sup>(16)</sup>
- Repurchased 2.4 million shares in Q4 for \$121 million (FY'22 - 6.0 million shares for \$321 million)

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' 2022 Annual Report.

# Investing Capital: Fourth Quarter Changes

(\$ in millions)

|  | September 30,<br>2022 | Capital<br>Deployed | Realizations &<br>Distributions | Total<br>Segment<br>Earnings | Other<br>Items <sup>(15)</sup> | December 31,<br>2022 |
|--|-----------------------|---------------------|---------------------------------|------------------------------|--------------------------------|----------------------|
| <b>Onex Partners</b>                             |                       |                     |                                 |                              |                                |                      |
| Private Companies <sup>(1)</sup>                 | \$ 3,426              | \$ -                | \$ (62)                         | \$ 179                       | \$ -                           | \$ 3,543             |
| Public Companies <sup>(2)(3)</sup>               | 567                   | -                   | -                               | 118                          | -                              | 685                  |
| ONCAP - Private Companies <sup>(4)</sup>         | 707                   | -                   | -                               | 11                           | -                              | 718                  |
| Other Private Equity <sup>(2)(5)</sup>           | 658                   | 137                 | (2)                             | 60                           | -                              | 853                  |
| Unrealized Carried Interest <sup>(6)</sup>       | 149                   | n/a                 | (4)                             | 120                          | -                              | 265                  |
| <b>Total Private Equity</b>                      | <b>5,507</b>          | <b>137</b>          | <b>(68)</b>                     | <b>488</b>                   | <b>-</b>                       | <b>6,064</b>         |
| <b>Credit Investing<sup>(7)</sup></b>            | <b>693</b>            | <b>30</b>           | <b>(29)</b>                     | <b>7</b>                     | <b>-</b>                       | <b>701</b>           |
| <b>Unrealized Carried Interest<sup>(8)</sup></b> | <b>19</b>             | <b>n/a</b>          | <b>(4)</b>                      | <b>1</b>                     | <b>-</b>                       | <b>16</b>            |
| <b>Total Onex Credit</b>                         | <b>712</b>            | <b>30</b>           | <b>(33)</b>                     | <b>8</b>                     | <b>-</b>                       | <b>717</b>           |
| Real Estate                                      | 39                    | -                   | (3)                             | (2)                          | -                              | 34                   |
| Other Net Liabilities <sup>(9)</sup>             | (25)                  | -                   | -                               | 20                           | -                              | (5)                  |
| Cash and Near-Cash <sup>(10)(11)</sup>           | 1,336                 | (167)               | 104                             | (22)                         | (198)                          | 1,053                |
| Debt <sup>(12)</sup>                             | -                     | -                   | -                               | -                            | -                              | -                    |
| <b>Onex Investing Capital</b>                    | <b>\$ 7,569</b>       | <b>-</b>            | <b>-</b>                        | <b>\$ 492</b>                | <b>\$ (198)</b>                | <b>\$ 7,863</b>      |

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' 2022 Annual MD&A.

# Investing Segment Earnings

(\$ in millions, except per share data)

|  | Quarter        |                | Full Year      |                 |
|--|----------------|----------------|----------------|-----------------|
|  | Q4'22          | Q4'21          | Q4'22          | Q4'21           |
| <b>Private Equity</b>                                    |                |                |                |                 |
| Onex Partners Funds <sup>(1)</sup>                       | \$ 297         | \$ 110         | \$ 14          | \$ 751          |
| ONCAP Funds <sup>(1)</sup>                               | 11             | 59             | 139            | 160             |
| Other private equity investments                         | 60             | 106            | 19             | 422             |
| <b>Total net gain from private equity</b>                | <b>368</b>     | <b>275</b>     | <b>172</b>     | <b>1,333</b>    |
| <b>Credit</b>  |                |                |                |                 |
| <b>Structured Credit Strategies</b>                      |                |                |                |                 |
| CLOs   | 9              | 14             | (35)           | 115             |
| Other structured strategies                              | -              | -              | (2)            | 5               |
| <b>Opportunistic Credit Strategies</b>                   | (5)            | 2              | -              | 12              |
| <b>Liquid Strategies</b>                                 | 3              | 2              | (3)            | 10              |
| <b>Direct Lending</b>                                    | -              | 5              | -              | 15              |
| <b>Total net gain (loss) from Onex Credit Strategies</b> | <b>7</b>       | <b>23</b>      | <b>(40)</b>    | <b>157</b>      |
| <b>Other</b>   |                |                |                |                 |
| Other investing segment loss                             | -              | (7)            | (15)           | (21)            |
| <b>Investing segment net earnings</b>                    | <b>\$ 375</b>  | <b>\$ 291</b>  | <b>\$ 117</b>  | <b>\$ 1,469</b> |
| <b>Segment earnings per share – fully diluted</b>        | <b>\$ 4.54</b> | <b>\$ 5.89</b> | <b>\$ 1.37</b> | <b>\$ 16.00</b> |

(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.

## KEY HIGHLIGHTS

- Private Equity
  - PE investments up 7% in Q4'22; 3% in FY'22 <sup>(2)</sup>
  - MSCI World Mid Cap up 12% in Q4'22; down 19% in FY'22
  - S&P500 up 8% in Q4'22; down 18% in FY'22
- Credit
  - 1% gain on Credit investments in Q4'22 (FY'22 – decline of 5%)<sup>(2)</sup>
  - CS LL up 2% in Q4'22; down 1% in FY'22

# Private Equity: Diversified Portfolio

(\$ in millions)

| Core Industry Vertical (no. of businesses) <sup>(1)</sup> | Gross PE Capital | Gross PE Capital | Gross Return <sup>(2)</sup> |           |
|---|------------------|------------------|-----------------------------|-----------|
|   | (\$)             | (%)              | Q4'22                       | FY'22     |
| Services (14)   | \$ 2,295         | 37%              | 11%                         | 4%        |
| Financial Services (7)                                    | 1,803            | 30%              | 8%                          | 9%        |
| Industrials (10)  | 1,109            | 18%              | 4%                          | 6%        |
| Healthcare (3)  | 486              | 8%               | 4%                          | 9%        |
| Consumer & Retail (8)                                     | 429              | 7%               | (3%)                        | (26%)     |
| <b>Total (42)</b>   | <b>\$ 6,122</b>  | <b>100%</b>      | <b>7%</b>                   | <b>3%</b> |

(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 December 31, 2022:

**Services:** Analytic Partners, ASM Global, Clarivate Analytics Plc, Emerald Expositions Events, Inc, Englobe Corp., Imagine Learning, International Language Academy of Canada, Ontivity, PowerSchool Group LLC, Resource Environmental Solutions, LLC, Ryan LLC, Tes Global, Unanet and Wyse.

**Financial Services:** BBAM Limited Partnership, Convex Group Limited, Incline Aviation, OneDigital, Ryan Specialty Group, Sedgwick Claims Management Services and Wealth Enhancement Group.

**Industrials:** Advanced Integration Technology, Celestica Inc., Fidelity Building Services Group, Komar, Precision Concepts International, Precision Global, Venanpri Group, Walter Surface Technologies, WestJet Airlines Ltd., and WireCo WorldGroup.

**Healthcare:** Acacium Group, Newport Healthcare and SCP Health.

**Consumer & Retail:** AutoSavvy, Chatters Canada, Hopkins Manufacturing Corporation, Ideal Dental, Mayzon, Merrithew, Parkdean Resorts and PURE Canadian Gaming Corp.

(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 <sup>(1)</sup> | Onex Realized Proceeds <sup>(2)</sup> | Onex Economic Ownership <sup>(3)</sup> |
|---|---------------------|------------------|-----------------------------------|---------------------------------------|--|
| Celestica Inc.                                    | Direct Investments  | Oct-96           | \$149                             | 801                                   | 16%                                    |
| BBAM Limited Partnership <sup>(4)</sup>           | Onex Partners III   | Dec-12           | 69                                | 182                                   | 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 <sup>(5)</sup> | Onex Partners IV    | Dec-14           | 54                                | 44                                    | 9%                                     |
| SCP Health <sup>(5)</sup>                         | Onex Partners IV    | Jul-15           | 105                               | -                                     | 22%                                    |
| WireCo WorldGroup <sup>(5)</sup>                  | Onex Partners IV    | Sep-16           | 86                                | -                                     | 21%                                    |
| Clarivate Analytics Plc <sup>(5)</sup>            | Onex Partners IV    | Oct-16           | 445                               | 837                                   | 2%                                     |
| Parkdean Resorts <sup>(5)</sup>                   | Onex Partners IV    | Mar-17           | 173                               | 5                                     | 27%                                    |
| 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                                | -                                     | 9%                                     |
| Convex Group Limited                              | Onex Partners V     | Apr-19           | 260                               | -                                     | 13%                                    |
| WestJet Airlines Ltd.                             | Onex Partners V     | Dec-19           | 196                               | 30                                    | 20%                                    |
| Acacium Group                                     | Onex Partners V     | Sep-20           | 59                                | 40                                    | 19%                                    |
| 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                               | -                                     | 23%                                    |
| Wealth Enhancement Group                          | Onex Partners V     | Sep-21           | 173                               | -                                     | 11%                                    |
| Fidelity BSG                                      | Onex Partners V     | Dec-21           | 83                                | -                                     | 23%                                    |
| Tes Global  | Onex Partners V     | Feb-22           | 98                                | -                                     | 26%                                    |
| Resource Environmental Solutions, LLC             | Onex Partners V     | Mar-22           | 117                               | -                                     | 20%                                    |
| Analytic Partners                                 | Onex Partners V     | Apr-22           | 108                               | -                                     | 15%                                    |
| Unanet  | Direct Investments  | Dec-22           | 99                                | -                                     | 17%                                    |

(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 December 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

|                           | <b>Fund Association</b> | <b>Shares Held by Onex<sup>(1)</sup></b><br><i>(in millions)</i> | <b>Closing Share Price<sup>(2)(3)</sup></b> |
|---------------------------|-------------------------|--|---|
| <b>Onex Partners</b>      |                         |  |   |
| Emerald <sup>(4)</sup>    | OPIII                   | 11.4   | \$3.54                                      |
| Clarivate                 | OPIV                    | 16.2   | \$8.34                                      |
| PowerSchool               | OPIV                    | 24.5   | \$23.08                                     |
| <b>Direct Investments</b> |                         |  |   |
| Celestica                 | Direct                  | 18.9   | \$11.27                                     |
| Ryan Specialty Group      | Direct                  | 12.3   | \$41.51                                     |

(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 \$73 million in the fair value of the investments at December 31, 2022.

(3) The estimated MIP liability on these investments was \$99 million at December 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<sup>(1)</sup>

|   | 2022      |             | Historic Annual Performance |            |            |              |            |
|---|-----------|-------------|-----------------------------|------------|------------|--------------|------------|
|   | Q4        | FY'22       | FY'21                       | FY'20      | FY'19      | FY'18        | FY'17      |
| <b>Private Equity</b>                                 |           |             |                             |            |            |              |            |
| Onex Partners   | 8%        | -%          | 23%                         | 20%        | 25%        | (10%)        | 17%        |
| ONCAP   | 1%        | 27%         | 33%                         | 23%        | 3%         | (5%)         | 41%        |
| Direct investments                                    | 8%        | 3%          | 83%                         | 50%        | 12%        | (4%)         | (15%)      |
| <b>Total private equity</b>                           | <b>7%</b> | <b>3%</b>   | <b>32%</b>                  | <b>24%</b> | <b>21%</b> | <b>(10%)</b> | <b>18%</b> |
| <i>MSCI World Mid Cap</i> <sup>(2)</sup>              | 12%       | (19%)       | 6%                          | 16%        | 28%        | (13%)        | 24%        |
| <i>S&amp;P 500</i> <sup>(2)</sup>                     | 8%        | (18%)       | 29%                         | 18%        | 31%        | (4%)         | 22%        |
| <b>Private credit</b> <sup>(3)</sup>                  | <b>1%</b> | <b>(5%)</b> | <b>20%</b>                  | <b>7%</b>  | <b>7%</b>  | <b>(10%)</b> | <b>6%</b>  |
| <i>Credit Suisse Leveraged Loan</i> <sup>(2)(3)</sup> | 2%        | (1%)        | 5%                          | 3%         | 8%         | 1%           | 4%         |

(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

Q4 2022 Supplemental Information Package

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# Fee-Related Earnings and Distributable Earnings

(\$ in millions)

|   | Year           | Last Four Quarters |                |                |                | PYQ            |
|---|----------------|--------------------|----------------|----------------|----------------|----------------|
|   | FY'22          | Q4'22              | Q3'22          | Q2'22          | Q1'22          | Q4'21          |
| <b>Private Equity</b>                               |                |                    |                |                |                |                |
| Management and advisory fees <sup>(1)(2)</sup>      | 118            | 30                 | 29             | 31             | 28             | 30             |
| <b>Fee-related revenue<sup>(1)</sup></b>            | <b>118</b>     | <b>30</b>          | <b>29</b>      | <b>31</b>      | <b>28</b>      | <b>30</b>      |
| Compensation <sup>(3)</sup>                         | 85             | 19                 | 26             | 23             | 17             | 22             |
| Other expenses, net <sup>(4)</sup>                  | 41             | 10                 | 11             | 7              | 13             | 16             |
| <b>Private Equity net contribution</b>              | <b>(8)</b>     | <b>1</b>           | <b>(8)</b>     | <b>1</b>       | <b>(2)</b>     | <b>(8)</b>     |
| <b>Credit<sup>(5)</sup></b>                         |                |                    |                |                |                |                |
| Management fees <sup>(1)(6)</sup>                   | 152            | 37                 | 38             | 38             | 39             | 38             |
| Performance fees <sup>(7)</sup>                     | 1              | 1                  | –              | –              | –              | 4              |
| Other fee-related income                            | 3              | 2                  | 1              | –              | –              | 1              |
| <b>Fee-related revenue<sup>(1)</sup></b>            | <b>156</b>     | <b>40</b>          | <b>39</b>      | <b>38</b>      | <b>39</b>      | <b>43</b>      |
| Compensation <sup>(3)</sup>                         | 88             | 23                 | 19             | 20             | 26             | 19             |
| Other expenses, net <sup>(4)</sup>                  | 72             | 19                 | 18             | 17             | 18             | 21             |
| <b>Credit net contribution</b>                      | <b>(4)</b>     | <b>(2)</b>         | <b>2</b>       | <b>1</b>       | <b>(5)</b>     | <b>3</b>       |
| <b>Asset Management fee-related earnings (loss)</b> | <b>\$ (12)</b> | <b>\$ (1)</b>      | <b>\$ (6)</b>  | <b>\$ 2</b>    | <b>\$ (7)</b>  | <b>\$ (5)</b>  |
| <b>Public Company and Onex Capital Investing</b>    |                |                    |                |                |                |                |
| Compensation expense (recovery) <sup>(8)</sup>      | 12             | (2)                | 4              | 6              | 4              | 4              |
| Other expenses, net                                 | 20             | 5                  | 5              | 6              | 4              | 5              |
| <b>Public company and investing expenses, total</b> | <b>(32)</b>    | <b>(3)</b>         | <b>(9)</b>     | <b>(12)</b>    | <b>(8)</b>     | <b>(9)</b>     |
| <b>Fee-related earnings (loss)<sup>(9)</sup></b>    | <b>\$ (44)</b> | <b>\$ (4)</b>      | <b>\$ (15)</b> | <b>\$ (10)</b> | <b>\$ (15)</b> | <b>\$ (14)</b> |
| Realized carried interest                           | 22             | 8                  | 13             | 1              | –              | 28             |
| Realized gain on investments, net                   | 330            | 63                 | 195            | 32             | 40             | 112            |
| <b>Distributable earnings<sup>(10)</sup></b>        | <b>\$ 308</b>  | <b>\$ 67</b>       | <b>\$ 193</b>  | <b>\$ 23</b>   | <b>\$ 25</b>   | <b>\$ 126</b>  |

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 |                               |
| 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                        |
| 2022         | 287                | 16            | 22            | 281               | 25,920                        |
| <b>Total</b> |                    | <b>\$ 246</b> | <b>\$ 150</b> |                   |                               |

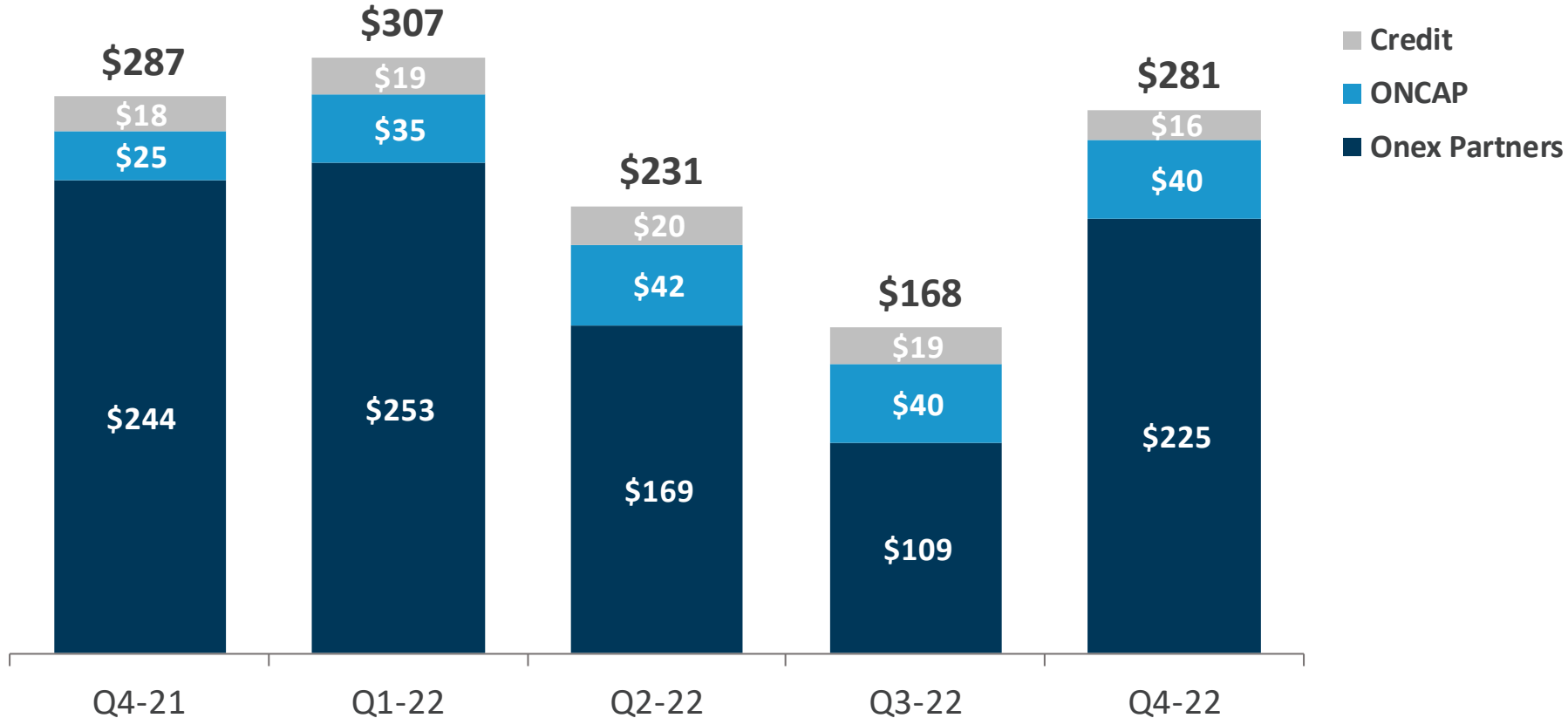
## KEY HIGHLIGHTS

- Unrealized carried interest of \$281mm at December 31, 2022
- \$25.9bn of AUM subject to carried interest at December 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

- Significant carried interest potential from actively investing PE funds
- OPV: \$5.0bn of commitments with potential for \$200mm to \$595mm of carried interest<sup>(1)</sup>
- ONCAP IV: \$605mm of commitments with potential for \$25mm to \$90mm of carried interest<sup>(1)</sup>
- \$22mm of carried interest realized in FY'22 (Q4 - \$4mm)

(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

Q4 2022 Supplemental Information Package

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## Run-Rate Management and Advisory Fees: Private Equity

*(\$ in millions)*

|   | 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 <sup>(1)</sup>  | Invested  | C\$ 99                  | 1.5%               | 1             |
| ONCAP IV  | Invested  | 409                     | 1.5%               | 6             |
| Advisory fees to Onex   |           |                         |                    | 2             |
| <b>Total private equity run-rate management and advisory fees</b> |           |                         |                    | <b>\$110</b>  |

(1) ONCAP III run-rate fees are presented in U.S. dollars based on the December 31, 2022 exchange rate of 1.3544.

## Run-Rate Management Fees: Credit

| <i>(\$ in millions)</i> | <b>FG AUM</b>   | <b>Run-Rate<br/>Mgmt. Fees</b> | <b>Weighted<br/>Average Mgmt.<br/>Fee %<sup>(1)</sup></b> |
|-------------------------|-----------------|--------------------------------|---|
| Structured Credit       | \$13,006        | \$56                           | 43 bps  |
| Liquid Strategies       | 5,918           | 56                             | 95 bps  |
| Direct Lending          | 4,666           | 34                             | 73 bps  |
| Opportunistic Credit    | 166             | 2                              | 120 bps   |
| <b>Total</b>            | <b>\$23,756</b> | <b>\$148</b>                   | <b>62 bps</b>   |

(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<sup>(1)</sup>

|   | Vintage | Fund Commitments | Gross IRR <sup>(1)</sup> | Net IRR <sup>(1)(2)</sup> | Hypothetical Net IRR <sup>(1)(7)</sup> | Gross MOC <sup>(1)</sup> | Net MOC <sup>(1)(2)</sup> |
|---|---------|------------------|--------------------------|---------------------------|--|--------------------------|---------------------------|
| <b>Onex Partners Funds – Invested</b>                     |         |                  |                          |                           |  |                          |                           |
| Onex Partners I <sup>(3)</sup>                            | 2003    | \$1.7B           | 55%                      | 38%                       | n/a                                    | 4.0x                     | 3.1x                      |
| Onex Partners II <sup>(3)</sup>                           | 2006    | \$3.5B           | 17%                      | 13%                       | n/a                                    | 2.2x                     | 1.8x                      |
| Onex Partners III   | 2009    | \$4.7B           | 17%                      | 11%                       | 19%                                    | 2.1x                     | 1.8x                      |
| Onex Partners IV  | 2014    | \$5.7B           | 12%                      | 8%                        | 10%                                    | 1.7x                     | 1.5x                      |
| <b>Total Onex Partners Funds – Invested<sup>(4)</sup></b> |         |                  | 25%                      | n/a                       |  | 2.2x                     | n/a                       |
| <b>ONCAP Funds – Invested</b>                             |         |                  |                          |                           |  |                          |                           |
| ONCAP I <sup>(3)(5)</sup>                                 | 1999    | C\$400mm         | 43%                      | 33%                       | n/a                                    | 4.1x                     | 3.1x                      |
| ONCAP II <sup>(5)</sup>                                   | 2006    | C\$574mm         | 29%                      | 21%                       | n/a                                    | 4.4x                     | 3.0x                      |
| ONCAP III <sup>(5)</sup>                                  | 2011    | C\$800mm         | 25%                      | 18%                       | n/a                                    | 3.8x                     | 2.7x                      |
| <b>Total ONCAP Funds – Invested<sup>(4)(5)</sup></b>      |         |                  | 39%                      | n/a                       |  | 4.1x                     | n/a                       |
| <b>Onex Partners and ONCAP Funds – Investing</b>          |         |                  |                          |                           |  |                          |                           |
| Onex Partners V <sup>(6)</sup>                            | 2018    | \$7.2B           | 27%                      | 15%                       | 21%                                    | 1.4x                     | 1.3x                      |
| ONCAP IV  | 2016    | \$1.1B           | 23%                      | 15%                       | 22%                                    | 2.0x                     | 1.6x                      |

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: 19% Gross IRR, 1.4x Gross MOC, 11% Net IRR and 1.2x Net MOC.



# Fund Performance: Credit

\$ millions

| Select Closed-Ended Funds                         | Strategy              | Status         | Vintage | Fund Commitments <sup>(1)</sup> | Gross IRR <sup>(2)</sup> | Net IRR <sup>(2)(3)</sup> | Gross MOC <sup>(2)</sup> | Net MOC <sup>(2)(3)</sup> |
|---|-----------------------|----------------|---------|---------------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| <b>Onex Falcon Core Funds</b>                     |                       |                |         |                                 |                          |                           |                          |                           |
| Onex Falcon Core Fund I <sup>(4)</sup>            | Junior Capital        | Harvesting     | 2002    | \$220                           | 41%                      | 29%                       | 2.6x                     | 2.1x                      |
| Onex Falcon Core Fund II <sup>(4)</sup>           | Junior Capital        | Harvesting     | 2005    | 437                             | 9%                       | 7%                        | 1.6x                     | 1.4x                      |
| Onex Falcon Core Fund III <sup>(4)</sup>          | Junior Capital        | Harvesting     | 2008    | 716                             | 15%                      | 9%                        | 1.8x                     | 1.6x                      |
| Onex Falcon Core Fund IV <sup>(4)</sup>           | Junior Capital        | Harvesting     | 2012    | 885                             | 11%                      | 6%                        | 1.5x                     | 1.3x                      |
| Onex Falcon Core Fund V <sup>(4)</sup>            | Junior Capital        | Harvesting     | 2016    | 974                             | 19%                      | 13%                       | 1.6x                     | 1.4x                      |
| Onex Falcon Core Fund VI                          | Junior Capital        | Harvesting     | 2019    | 1,289                           | 29%                      | 21%                       | 1.4x                     | 1.2x                      |
| <b>Total Onex Falcon Core Funds<sup>(5)</sup></b> | <b>Junior Capital</b> |                |         |                                 | <b>17%</b>               | <b>n.m.</b>               | <b>1.5x</b>              | <b>n.m.</b>               |
| Falcon Structured Equity Partners Fund            | Junior Capital        | Investing      | 2018    | 289                             | 6%                       | 1%                        | 1.1x                     | 1.0x                      |
| Onex Senior Loan Opportunity Fund <sup>(6)</sup>  | Opportunistic         | Fully Realized | 2020    | 191                             | 28%                      | 25%                       | 1.3x                     | 1.2x                      |

| Select Perpetual Funds                           | Strategy        | 1-Year Return | 3-Year Return | 5-Year Return |
|--|-----------------|---------------|---------------|---------------|
| Premium Income Fund <sup>(7)</sup>               | Public Equities | (6.2%)        | 6.8%          | 6.0%          |
| Blair Franklin Global Credit Fund <sup>(7)</sup> | Public Credit   | 0.3%          | 1.8%          | 2.1%          |

Endnotes on page 32.

# Gluskin Sheff Fee-Generating Client Capital

(\$ in millions)

|   | USD               |                   | CAD               |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | December 31, 2022 | December 31, 2021 | December 31, 2022 | December 31, 2021 |
| Public Credit/Equity                      | \$4,775           | \$5,451           | C\$6,468          | C\$6,911          |
| Private Credit                            | 1,200             | 1,219             | 1,624             | 1,546             |
| Private Equity                            | 91                | 87                | 123               | 111               |
| <b>Total Gluskin Sheff Client Capital</b> | <b>\$6,066</b>    | <b>\$6,757</b>    | <b>C\$8,215</b>   | <b>C\$8,568</b>   |

## KEY HIGHLIGHTS

- Net outflows of \$30mm (C\$42mm) in FY'22
- Gluskin Sheff client capital, most of which is denominated in Canadian dollars, generated a net investment gain of C\$247mm (\$182mm) in Q4'22 and benefitted from the appreciation of the Canadian dollar during Q4'22, increasing client capital by \$71mm.
- During FY'22, Gluskin Sheff incurred a net investment loss of C\$310mm (\$256mm) and an approximate \$405mm decrease in client capital due to the depreciation of the Canadian dollar in the year.

# Share Repurchases and Dividends

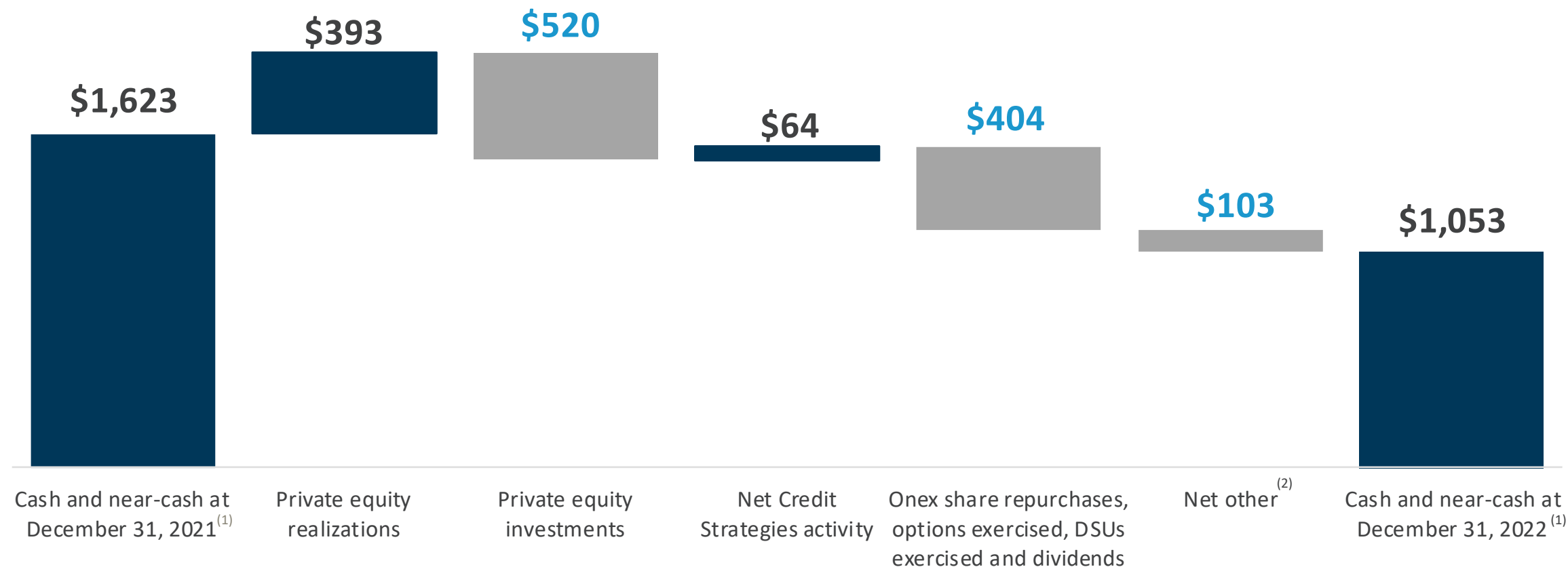
| Years                                | Shares Repurchased<br>(# of Shares) | Average Share Price<br>(C\$) | Cost of Share Repurchases<br>(US\$ in millions) | Dividends Paid<br>(US\$ in millions) | Total Returned to Shareholders<br>(US\$ in millions) |
|--------------------------------------|-------------------------------------|------------------------------|---|--------------------------------------|--|
| 1997 – 2017                          | 90,008,157                          | C\$23.36                     | \$1,749   | \$296                                | \$2,045  |
| 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 <sup>(1)</sup>                  | 6,039,668                           | C\$69.85                     | \$321   | \$26                                 | \$347  |
| Q1 2022                              | 597,957                             | C\$83.61                     | \$39  | \$7                                  | \$46   |
| Q2 2022                              | 639,185                             | C\$76.44                     | \$39  | \$7                                  | \$46   |
| Q3 2022                              | 2,423,300                           | C\$65.79                     | \$122   | \$6                                  | \$128  |
| Q4 2022                              | 2,379,226                           | C\$68.76                     | \$121   | \$6                                  | \$127  |
| <b>TOTAL</b>                         | <b>111,148,522</b>                  | <b>C\$32.21</b>              | <b>\$2,876</b>                                  | <b>\$430</b>                         | <b>\$3,307</b>                                       |
| <b>SVS Outstanding<sup>(1)</sup></b> | <b>80,808,343</b>                   |                              |   |                                      |  |

(1) As at January 31, 2022.

The full list of Onex' share repurchases can be found under the Shareholders section at [www.onex.com](http://www.onex.com).

# Cash and Near-Cash: FY'22 Changes<sup>(1)</sup>

(\$ 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 36 of Onex' 2022 Annual MD&A for further details concerning the company's cash and near-cash. At December 31, 2021 and December 31, 2022, Onex' consolidated cash and cash equivalents were \$547 million and \$111 million, respectively.

(2) Net other includes capital expenditures, operating costs and changes in working capital.

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

| (\$ in millions)   | Year    | Last Four Quarters |          |          |         | PYQ     |
|--|---------|--------------------|----------|----------|---------|---------|
|  | FY'22   | Q4'22              | Q3'22    | Q2'22    | Q1'21   | Q4'21   |
| <b>Net earnings</b>  | \$ 235  | \$ 435             | \$ (180) | \$ (184) | \$ 164  | \$ 214  |
| Recovery of income taxes   | (1)     | (1)                | –        | –        | –       | (1)     |
| <b>Earnings before income taxes</b>  | \$ 234  | \$ 434             | \$ (180) | \$ (184) | \$ 164  | \$ 213  |
| Stock-based compensation expense (recovery)  | (222)   | 18                 | (11)     | (122)    | (107)   | 78      |
| Amortization of property, equipment and other intangible assets, excluding right-of-use assets | 54      | 24                 | 9        | 10       | 11      | 11      |
| Unrealized carried interest revenue - Credit   | 2       | 1                  | (1)      | 1        | 1       | 18      |
| Unrealized performance fees  | –       | –                  | –        | –        | –       | (9)     |
| Acquisition and integration expense  | 6       | 1                  | 1        | 4        | –       | –       |
| Contingent consideration   | 14      | 14                 | –        | –        | –       | 10      |
| Other net expenses (income)  | 1       | –                  | 3        | –        | (2)     | –       |
| <b>Segment net earnings (loss)</b>   | \$ 89   | \$ 492             | \$ (179) | \$ (291) | \$ 67   | \$ 321  |
| Net unrealized (increase)/decrease in carried interest   | 6       | (113)              | 63       | 76       | (20)    | (16)    |
| Net unrealized (gain)/loss on investments  | 213     | (312)              | 309      | 238      | (22)    | (179)   |
| <b>Distributable Earnings</b>  | \$ 308  | \$ 67              | \$ 193   | \$ 23    | \$ 25   | \$ 126  |
| Realized carried interest  | (22)    | (8)                | (13)     | (1)      | –       | (28)    |
| Net realized gain on investments   | (330)   | (63)               | (195)    | (32)     | (40)    | (112)   |
| <b>Fee-Related Earnings (Loss)</b>   | \$ (44) | \$ (4)             | \$ (15)  | \$ (10)  | \$ (15) | \$ (14) |

# Endnotes

# Endnotes

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## Investing Capital (page 9) and Investing Capital: 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 \$144 million (September 30, 2022 - \$122 million and 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 \$73 million in the fair value of the investments (September 30, 2022 - \$63 million and December 31, 2021 – \$77 million).
- (3) Based on the closing prices on December 31, 2022, September 30, 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 (September 30, 2022 - \$28 million and 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 \$80 million (September 30, 2022 - \$80 million and 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 \$55 million (September 30, 2022 - \$52 million and December 31, 2021 – \$57 million). Celestica and Ryan Specialty Group are based on the closing prices on December 31, 2022, September 30, 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 36 of Onex' 2022 Annual Report for further details concerning the company's cash and near-cash.
- (11) Includes \$460 million (September 30, 2022 - \$427 million and 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 81.1 million (September 30, 2022 – 83.9 million and 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 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)

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## 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 December 31, 2022 are \$110 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 management.
- (6) Annual run-rate credit management fees at December 31, 2022 are \$148 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)

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## **Fund Performance: Private Equity (page 23)**

- (1) Private equity fund performance measures, including Gross IRR, Net IRR, Adjusted 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' 2022 Annual MD&A describes the composition of the performance returns.
- (2) Net IRR and Net MOC are presented for fee-paying 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 and Partners II are 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: 19% Gross IRR, 1.4x Gross MOC, 11% Net IRR and 1.2x Net MOC.
- (7) Hypothetical Net IRR represents adjusted fund performance based on subscription line utilization with 15-month pay-downs and fee, expenses, and carried interest deferral to the end of commitment period, final follow-on date, and December 31, 2022, as applicable, and consistent with the OPIV and ONCAP V prospective approach. No investor received the Hypothetical Net IRR and it is provided for illustrative purposes only.

## **Fund Performance: Credit (page 24)**

- (1) Fund Commitments include side vehicle commitments that invest alongside the fund and commitments of the General Partner.
- (2) 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' 2022 Annual MD&A describes the composition of the performance returns.
- (3) 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.
- (4) 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.
- (5) Represents the aggregate performance returns for all Onex Falcon Core Funds. Net IRR and Net MOC are not calculable across the Onex Falcon Core Funds.
- (6) 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.
- (7) 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.

# Contact

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