



Q3 2021 Supplemental Information Package

Safe Harbour

This supplemental information package may contain, without limitation, forward-looking statements related to our future growth and our financial and operational results and performance that are based on current expectations, forecasts and assumptions involving risks and uncertainties that could cause actual outcomes and results to differ materially. In some cases, forward-looking statements can be identified by the use of words such as “outlook”, “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” “likely,” “will,” “would,” “illustrative” or the negative of such words or other words of similar connotation. Forward-looking statements are not guarantees. Specific risks and uncertainties that could cause our actual results, performance and outcomes to differ materially from those expressed in our forward-looking statements include, but are not limited to: variability of financial and operating results among periods, which include the pace, size and nature of transactions by or involving our asset management subsidiaries, investment funds, and operating companies; the volatility of the exchange rate between the U.S. dollar and the Canadian dollar and other currency exchange rates; changes in the fair market value of Onex’ operating companies, including the market value of our publicly-traded operating companies; and activities at the operating companies of our private equity funds and events within their industries. These and other risks and uncertainties and factors are discussed in the Company’s various public filings at www.sedar.com or on the Company’s website, www.onex.com. These risks, uncertainties and factors may cause our actual financial and operational results and performance to differ materially from the expectations expressed or implied by the forward-looking statements contained in this presentation. Any forward-looking statement speaks only as of the date on which it is made. We do not undertake to update any forward-looking statement, except as required by applicable law. These cautionary statements expressly qualify all forward-looking statements in this supplemental information package.

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

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

Table of Contents

Key Highlights	3
Earnings Summary	4
Investing Capital	5
Cash and Near-Cash Changes: Third Quarter and Last Twelve Months	7
Fee-Generating Assets Under Management	9
SEGMENT EARNINGS	
Segment Earnings: Third Quarter and Last Twelve Months	11
INVESTING SEGMENT	
Investing Segment Earnings	14
Investing Capital: Third Quarter Changes and Bridges	15
INVESTING SEGMENT: PRIVATE EQUITY	
Private Equity: Diversified Portfolio	19
Private Equity: Onex' Gross Investment Performance	20
Private Equity: Large-Cap Portfolio Overview and Public Company Disclosure	21
Private Equity: Fund Performance	23
INVESTING SEGMENT: CREDIT	
Credit: CLO Contribution	25
ASSET MANAGEMENT SEGMENT	
Asset Management Segment Net Earnings and Adjusted Segment Net Earnings	27
Asset Management Segment: Fee-Related Earnings and Distributable Earnings	30
Third-Party Management and Advisory Fees	31
Private Equity: Unrealized Carried Interest	33
Gluskin Sheff Client Capital	34
APPENDIX	35
ENDNOTES	40

Key Highlights

Earnings per Share

- Q3 segment net EPS: \$6.59
 - Investing segment net EPS: \$5.36; Asset Management segment net EPS: \$1.23
 - Q3 net EPS: \$6.76
- LTM segment net EPS: \$22.46
 - LTM net EPS: \$19.44

Investing Capital

- Investing Capital per share: \$86.95 (C\$110.79); +8% in Q3, +18% YTD, +30% LTM
- Cash and near-cash balance: \$1.4 billion
- Unrealized carried interest: +\$76 million of mark-to-market value generated in Q3, +\$204 million YTD; ending balance of \$271 million

Assets Under Management

- Total Assets Under Management: \$47 billion; +28% year-over-year
- Fee-Generating Assets Under Management: \$32 billion; +22% year-over-year

Key Activities

- Private Equity: +11% gross return QTD on Onex' investments (+25% YTD; +42% LTM); already a record year for capital deployed
- Onex Credit: \$21.5 billion of fee-generating assets under management, includes private credit and public strategies
- ESG: Now a Principles for Responsible Investment (PRI) signatory

Earnings Summary

(\$ in millions, except per share amounts)

	Three Months Ended September 30, 2021			Twelve Months Ended September 30, 2021		
	Investing	Asset Management	Total	Investing	Asset Management	Total
Segment income	\$ 493	\$ 195	\$ 688	\$ 1,651	\$ 723	\$ 2,374
Segment expenses	-	(81)	(81)	-	(307)	(307)
Segment net earnings	\$ 493	\$ 114	\$ 607	\$ 1,651	\$ 416	\$ 2,067
<i>Segment net earnings per share – fully diluted</i>	<i>\$ 5.36</i>	<i>\$ 1.23</i>	<i>\$ 6.59</i>	<i>\$ 17.94</i>	<i>\$ 4.52</i>	<i>\$ 22.46</i>
Stock-based compensation recovery (expense)			7			(214)
Amortization of property, equipment and intangible assets, excluding right-of-use assets			(10)			(48)
Acquisition and integration expenses			(1)			(17)
Provision for income taxes			(1)			-
Net earnings			\$ 602			\$ 1,788
<i>Net earnings per share – fully diluted</i>			<i>\$ 6.76</i>			<i>\$ 19.44</i>

Investing Capital

(\$ in millions, except per share data)

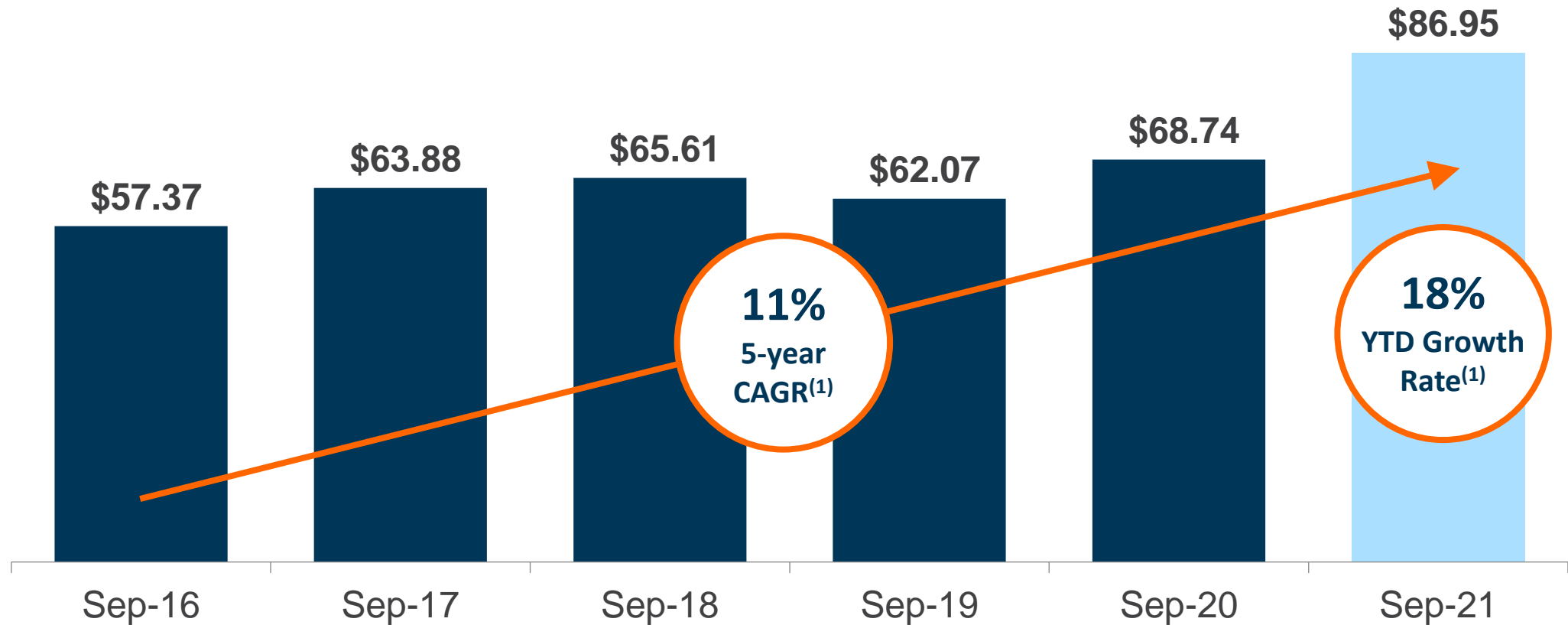
As at	September 30, 2021	June 30, 2021	December 31, 2020
Private Equity			
Onex Partners			
Private Companies ⁽¹⁾	\$ 3,163	\$ 2,909	\$ 2,295
Public Companies ⁽²⁾⁽³⁾	912	634	874
ONCAP			
Private Companies ⁽⁴⁾	654	625	576
Public Companies ⁽²⁾⁽⁵⁾	-	-	30
Other Private Equity ⁽²⁾⁽⁶⁾	587	902	743
Unrealized Carried Interest ⁽⁷⁾	271	211	87
Total Private Equity	5,587	5,281	4,605
Credit ⁽⁸⁾⁽⁹⁾	890	851	751
Real Estate	58	60	62
Other Net Liabilities ⁽¹⁰⁾	(20)	(10)	(8)
Cash and Near-Cash ⁽⁹⁾⁽¹¹⁾⁽¹²⁾	1,375	1,280	1,377
Debt ⁽¹³⁾	-	-	-
Onex Investing Capital	\$ 7,890	\$ 7,462	\$ 6,787
Onex Investing Capital per Share (U.S. dollars)⁽¹⁴⁾⁽¹⁵⁾	\$ 86.95	\$ 80.32	\$ 73.61
Onex Investing Capital per Share (Canadian dollars)⁽¹⁴⁾⁽¹⁵⁾	C\$ 110.79	C\$ 99.55	C\$ 93.73

KEY HIGHLIGHTS

- Investing Capital per share grew 8% in Q3 (LTM – 30%)⁽¹⁵⁾⁽¹⁷⁾
- 11% gross return on private equity portfolio in Q3 (LTM – 42%)⁽¹⁸⁾
- YTD increase in unrealized carried interest primarily driven by fair value increases in OPIV and OPV
- Q3 cash and near-cash balance reflects QTD net PE realizations of \$287mm and \$149mm of shares repurchases

Combined endnotes for Investing Capital tables on page 41.

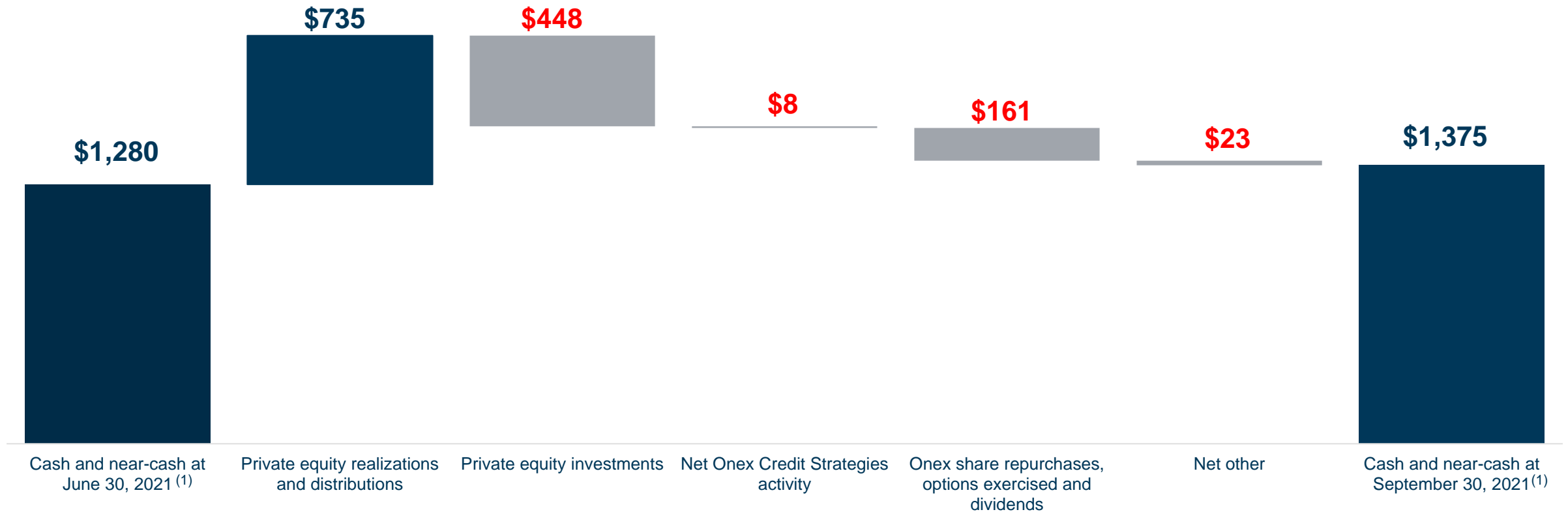
Investing Capital Per Share



(1) The 11% 5-year CAGR reflects the cumulative five-year growth rate for the period ended September 30, 2021. 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.

Cash and Near-Cash: Third Quarter Changes

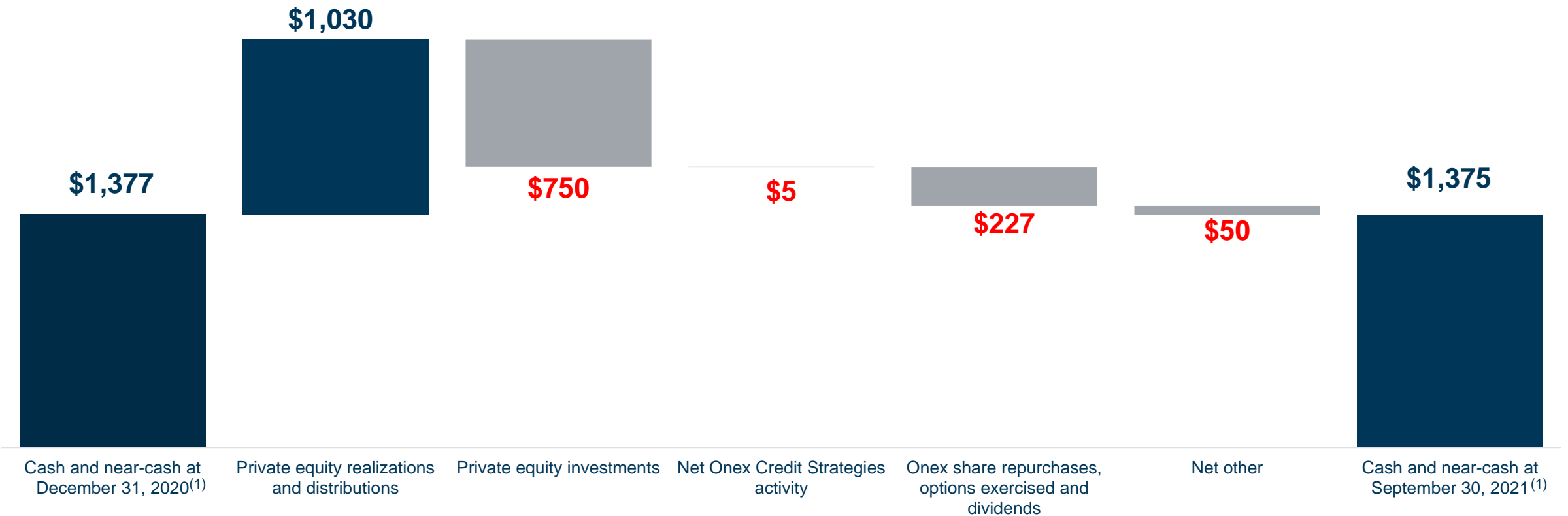
(\$ in millions)



(1) Includes \$389 million (June 30, 2021 – \$368 million) of treasury investments and associated working capital managed by a third-party investment manager and \$157 million (June 30, 2021 – \$154 million) of management fees.

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

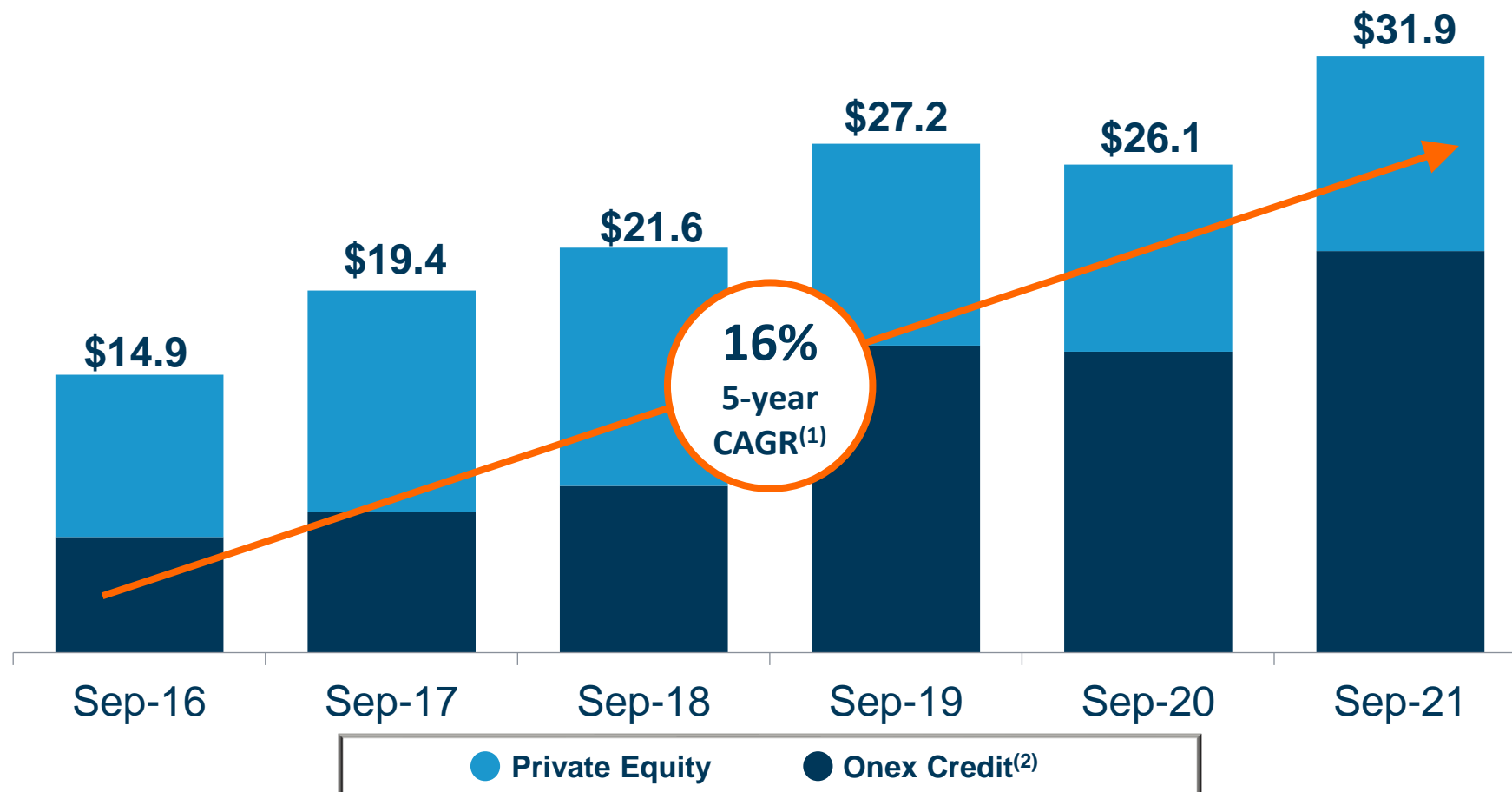
(\$ in millions)



(1) Includes \$389 million (December 31, 2020 – \$541 million) of treasury investments and associated working capital managed by a third-party investment manager and \$157 million (December 31, 2020 – \$122 million) of management fees. The December 31, 2020 cash and near-cash balance also includes \$98 million invested in an Onex Credit unlevered senior secured loan strategy fund.

Fee-Generating Assets Under Management

(\$ in billions)



KEY HIGHLIGHTS

- Acquired Gluskin Sheff in Jun'19 and Falcon in Dec'20, adding \$5.1bn and \$3.6bn of FGAUM, respectively
- Ratio of FGAUM to Onex Capital of 4.0:1 at Sep'21, down from 4.2:1 at Jun'21
 - Private equity return in Q3 drove disproportionate increase in Onex Capital

(1) Growth in fee-generating assets under management includes the impact of the acquisitions of Falcon in December 2020 and Gluskin Sheff in June 2019. Excluding the acquired fee-generating assets under management from Gluskin Sheff and Falcon, the five-year growth rate was 8%.

(2) Onex Credit includes the public strategies previously presented as Wealth Management.

Segment Earnings

Q3 2021 Supplemental Information Package

Segment Earnings: Third Quarter

(\$ in millions, except per share data)

Three Months Ended September 30, 2021	Investing	Asset Management ⁽¹⁾	Total
Net gain on corporate investments (including an increase in carried interest) ⁽²⁾⁽³⁾	\$ 493	\$ 112	\$ 605
Management and advisory fees ⁽³⁾	-	82	82
Other income	-	1	1
Total segment income	493	195	688
Compensation	-	(66)	(66)
Amortization of right-of-use-assets	-	(3)	(3)
Other expense	-	(12)	(12)
Segment net earnings	\$ 493	\$ 114	\$ 607
Segment net earnings per share⁽⁴⁾⁽⁵⁾	\$ 5.36	\$ 1.23	\$ 6.59

(1) The asset management segment includes the costs of Onex' corporate functions.

(2) The asset management segment includes an allocation of \$36 million from the investing segment, representing carried interest that would have been earned by the asset management segment had Onex' capital been subject to carried interest under the same terms as third-party limited partners of the Onex Partners and ONCAP Funds.

(3) The asset management segment includes an allocation of \$13 million from the investing segment, representing management fees that would have been earned by the asset management segment had Onex' capital been subject to management fees under the same terms as third-party limited partners of the Onex Partners and ONCAP Funds.

(4) Calculated on a fully diluted basis.

(5) Total diluted net earnings per share is \$6.76 for the three months ended September 30, 2021.

This table can be found on page 24 of Onex' 2021 Q3 Report.

Segment Earnings: Last Twelve Months

(\$ in millions, except per share data)

Twelve Months Ended September 30, 2021	Investing	Asset Management ⁽¹⁾	Total
Net gain on corporate investments (including an increase in carried interest) ⁽²⁾⁽³⁾	\$ 1,650	\$ 379	\$ 2,029
Management and advisory fees ⁽³⁾	-	325	325
Performance fees	-	16	16
Interest and net treasury investment income	1	-	1
Other income	-	3	3
Total segment income	1,651	723	2,374
Compensation	-	(245)	(245)
Amortization of right-of-use-assets	-	(11)	(11)
Other expense	-	(51)	(51)
Segment net earnings	\$ 1,651	\$ 416	\$ 2,067
Segment net earnings per share⁽⁴⁾⁽⁵⁾	\$ 17.94	\$ 4.52	\$ 22.46

(1) The asset management segment includes the costs of Onex' corporate functions.

(2) The asset management segment includes an allocation of \$121 million from the investing segment, representing carried interest that would have been earned by the asset management segment had Onex' capital been subject to carried interest under the same terms as third-party limited partners of the Onex Partners and ONCAP Funds.

(3) The asset management segment includes an allocation of \$54 million from the investing segment, representing management fees that would have been earned by the asset management segment had Onex' capital been subject to management fees under the same terms as third-party limited partners of the Onex Partners and ONCAP Funds.

(4) Calculated on a fully diluted basis.

(5) Total diluted net earnings per share is \$19.44 for the twelve months ended September 30, 2021.

Investing Segment

Q3 2021 Supplemental Information Package

Investing Segment Earnings

(\$ in millions)

	Quarter		Last Twelve Months	
	Q3'21	Q3'20	Q3'21	Q3'20
Private Equity				
Onex Partners Funds ⁽¹⁾	\$ 346	\$ 397	\$ 975	\$ 237
ONCAP Funds ⁽¹⁾	9	48	173	67
Other private equity investments	162	31	432	136
Management fees on Onex' capital ⁽²⁾	(13)	(14)	(54)	(57)
Carried interest on Onex' capital ⁽³⁾	(36)	(5)	(121)	10
Total net gain from private equity	468	457	1,405	393
Credit				
CLOs	25	11	214	(69)
Middle-market lending	1	11	17	(2)
Other credit strategies	5	12	37	3
Total net gain (loss) from Onex Credit Strategies	31	34	268	(68)
Other				
Other investing segment income (loss)	(6)	1	(22)	(1)
Investing segment net earnings	\$ 493	\$ 492	\$ 1,651	\$ 324
Segment earnings per share – fully diluted	\$ 5.36	\$ 5.17	\$ 17.94	\$ 3.24

KEY HIGHLIGHTS

- Private Equity
 - Net gains from private equity primarily driven by portfolio value increases in OPIV and OPV
 - 11% gross return on private equity portfolio in Q3 (LTM – 42%)⁽⁴⁾
- Credit
 - 4% return on Credit investments in Q3 (LTM – 40%)⁽⁴⁾

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

(2) Represents management fees that would have been incurred had Onex' capital been subject to management fees under the same terms as third-party limited partners of the Onex Partners and ONCAP Funds. These management fees reduce Onex' investing segment income and increase Onex' asset management segment income.

(3) Represents carried interest that would have been recognized had Onex' capital been subject to carried interest under the same terms as third-party limited partners of the Onex Partners and ONCAP Funds. The carried interest allocations increase (decrease) Onex' investing segment income, with a corresponding decrease (increase) in Onex' asset management segment income.

(4) Adjusted for capital deployed, realizations and distributions. Private equity gross portfolio value changes are gross of management incentive programs and an allocation of management fees and carried interest on Onex' capital, as applicable.

Investing Capital: Third Quarter Changes

(\$ in millions)	June 30, 2021	Capital Realizations & Deployed	Distributions	Total Segment Earnings	Other Items ⁽¹⁶⁾	September 30, 2021
Onex Partners						
Private Companies ⁽¹⁾	\$ 2,909	\$ 411	\$ (11)	\$ 319	\$ (465)	\$ 3,163
Public Companies ⁽²⁾⁽³⁾	634	-	(214)	27	465	912
ONCAP						
Private Companies ⁽⁴⁾	625	20	-	9	-	654
Other Private Equity ⁽²⁾⁽⁶⁾	902	17	(494)	162	-	587
Unrealized Carried Interest ⁽⁷⁾	211	n/a	(16)	76	-	271
Total Private Equity	5,281	448	(735)	593	-	5,587
Credit⁽⁸⁾⁽⁹⁾	851	113	(105)	31	-	890
Real Estate	60	-	(4)	2	-	58
Other Net Liabilities⁽¹⁰⁾	(10)	-	-	(10)	-	(20)
Cash and Near-Cash⁽¹¹⁾⁽¹²⁾	1,280	(561)	844	(9)	(179)	1,375
Debt⁽¹³⁾	-	-	-	-	-	-
Onex Investing Capital	\$ 7,462	\$ -	\$ -	\$ 607	\$ (179)	\$ 7,890

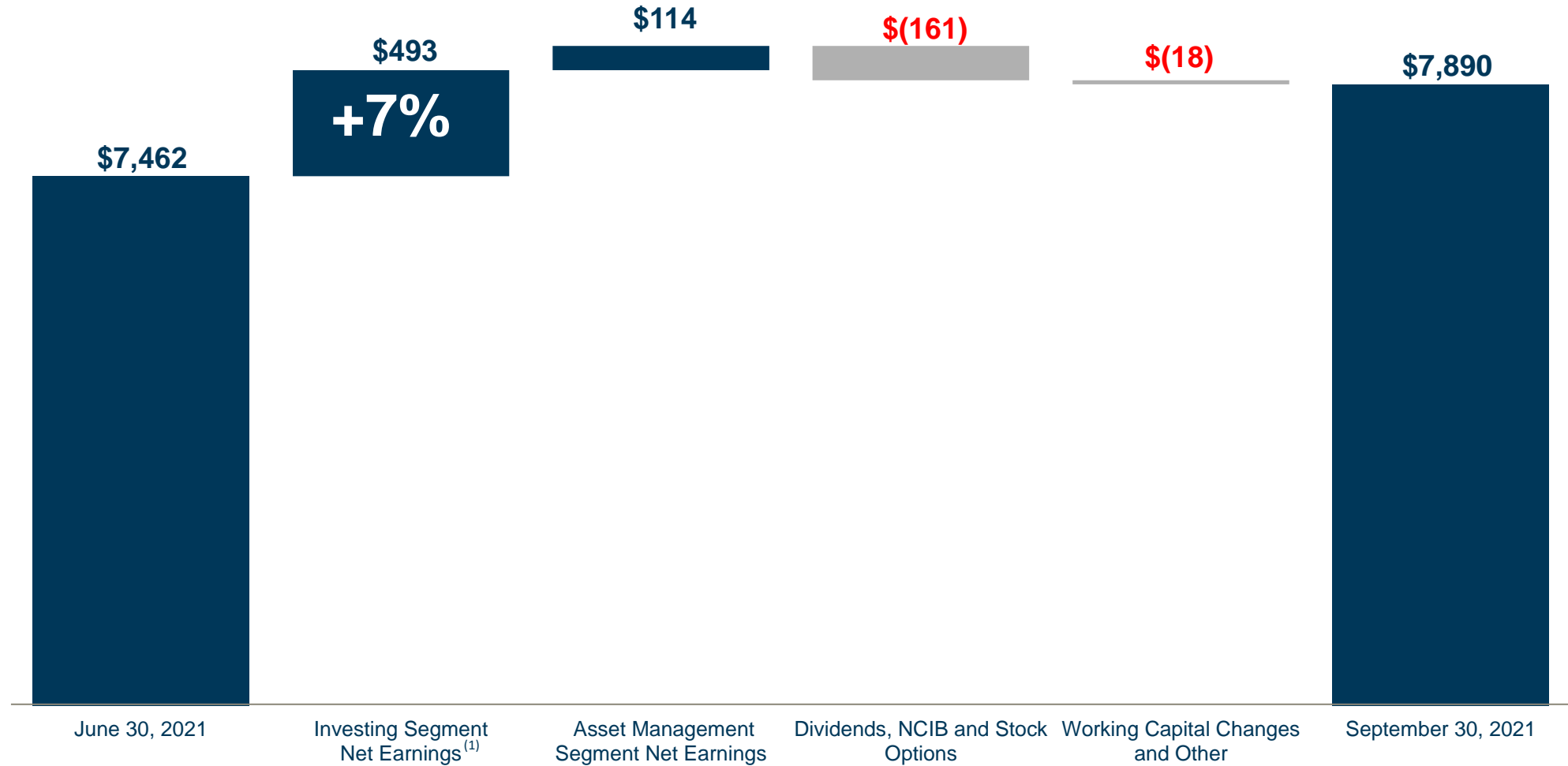
Q3 ACTIVITY

- Private Equity
 - Proceeds in connection with the RSG IPO (\$492mm), secondary sales of Clarivate (\$123mm) and final exit of JELD-WEN (\$107mm)⁽¹⁷⁾
 - Q3 Gross private equity portfolio return of \$575⁽¹⁸⁾ and a \$76mm increase in the value of unrealized carried interest⁽¹⁹⁾
- Credit
 - Investments in warehousing of CLO-22 (\$30mm) and direct lending warehouse (\$39mm)
 - Regular quarterly distributions from CLOs (\$22mm)
 - U.S. CLO sell-downs of \$26mm
 - CLOs fair value increases of \$25mm in Q3⁽¹⁸⁾

Combined endnotes for Investing Capital tables on page 41.

Investing Capital: Third Quarter Bridge

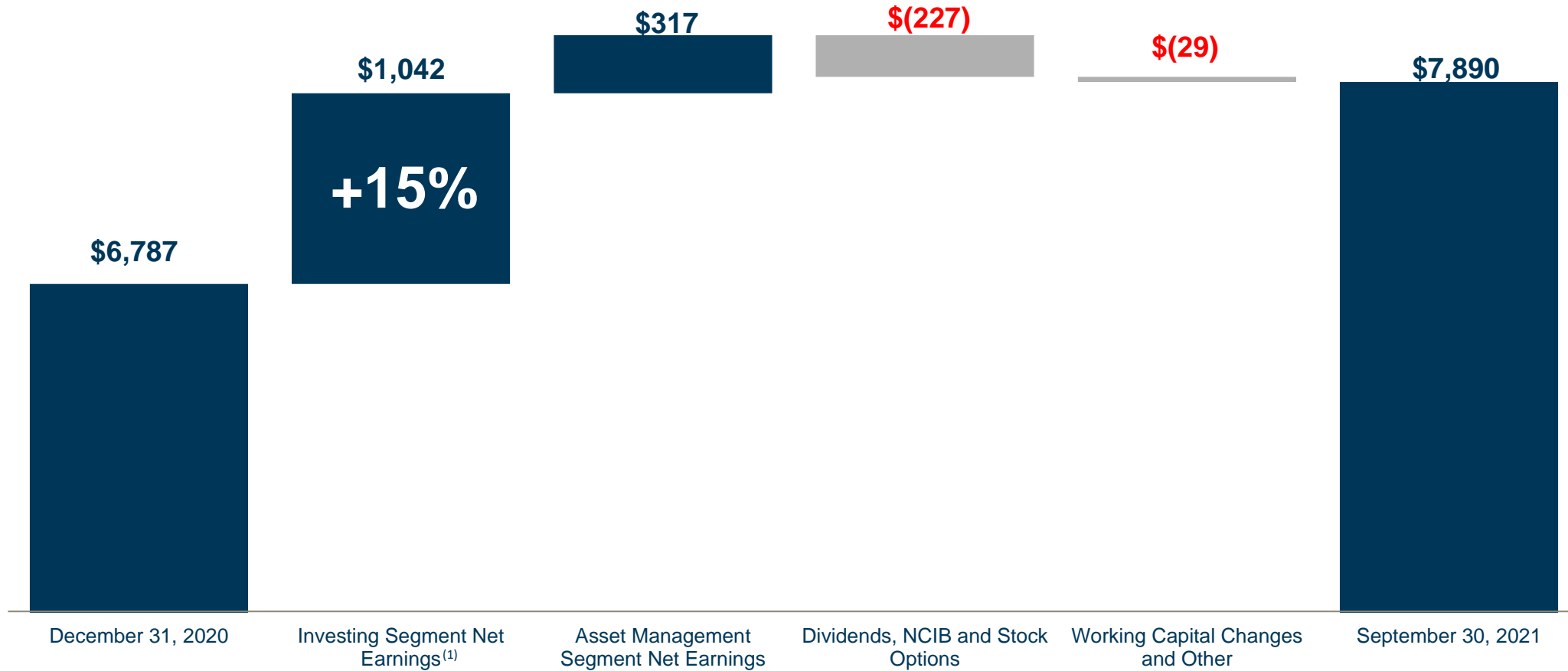
(\$ in millions)



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

Investing Capital: Year-to-Date Bridge

(\$ in millions)



(1) Investing segment net earnings include \$4 million of net treasury investment income.

Investing Segment: Private Equity

Private Equity: Diversified Portfolio

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

Core Industry Vertical (no. of businesses) ⁽¹⁾	Gross PE Capital		Gross Return ⁽²⁾		
	(\$)	(%)	Q3'21	YTD	LTM
Services (12)	\$ 2,062	37%	7%	12%	19%
Financial Services (7)	1,498	27%	15%	37%	51%
Industrials (12)	956	17%	7%	23%	65%
Consumer & Retail (7)	623	11%	23%	51%	85%
Healthcare (4)	485	8%	13%	32%	51%
Total	\$ 5,624	100%	11%	25%	42%

Endnotes on page 42.

Private Equity: Onex' Gross Investment Performance

	Nine Months Ended September 30, 2021	Twelve Months Ended September 30, 2021
Gross return on Onex' private equity investments in U.S. dollars ⁽¹⁾ :		
Onex Partners	20%	35%
ONCAP	20%	38%
Direct investments	54%	85%
Total private equity investments	25%	42%

(1) Adjusted for capital deployed, realizations and distributions. Performance results are gross of management incentive programs and an allocation of management fees and carried interest on Onex' capital, as applicable.
 This table can be found on page 13 of Onex' 2021 Q3 Report.

Private Equity: Large-Cap Portfolio Overview

As at September 30, 2021

(\$ in millions)

Portfolio Companies	Fund	Acquisition Date	Onex Original Cost ⁽¹⁾	Onex Realized Proceeds ⁽²⁾	Onex Economic Ownership ⁽³⁾
Celestica Inc.	Direct	Oct-96	\$ 149	\$ 801	15%
Carestream Health, Inc.	OPII	Apr-07	186	521	36%
SGS International, LLC	OPIII	Oct-12	66	-	22%
BBAM Platform ⁽⁴⁾	OPIII	Dec-12	69	173	9%
Emerald Expositions Events, Inc	OPIII/OPV	Jun-13 / Jun-20	226	75	23%
Sedgwick Claims Management Services	OPIII	Oct-14	173	-	2%
Advanced Integration Technology LP ⁽⁵⁾	OPIV	Dec-14	54	44	13%
SCP Health ⁽⁵⁾	OPIV	Jul-15	105	-	22%
WireCo WorldGroup ⁽⁵⁾	OPIV	Sep-16	86	-	21%
Clarivate Analytics Plc ⁽⁵⁾	OPIV	Oct-16	445	837	3%
Parkdean Resorts ⁽⁵⁾	OPIV	Mar-17	173	4	28%
ASM Global	OPIV	Jan-18	139	3	16%
Ryan Specialty Group	Direct	Jun-18	306	534	5%
PowerSchool Group LLC	OPIV	Aug-18	295	-	12%
Ryan LLC	OPIV	Oct-18	86	-	15%
Partou	OPIV/V	Nov-18	47	-	20%
Convex Group Limited	OPV	Apr-19	260	-	13%
WestJet Airlines Ltd.	OPV	Dec-19	196	3	20%
Acacium Group	OPV	Sep-20	55	2	20%
OneDigital	OPV	Nov-20	200	-	13%
Imagine Learning (formerly Weld North Education)	OPV	Mar-21	279	1	10%
Newport Healthcare	OPV	Jul-21	185	-	26%
Wealth Enhancement Group	OPV	Sep-21	226	-	11%

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

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

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

(4) BBAM Platform includes Onex' investments in BBAM Limited Partnership 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 of Onex' investment has been adjusted to include the additional cost of the companies at original cost.

Private Equity: Public Company Disclosure

As at September 30, 2021

	Fund Association	Shares Held by Onex ⁽¹⁾ (in millions)	Closing Share Price ⁽²⁾⁽³⁾
Onex Partners			
Emerald ⁽⁴⁾	OPIII	11.4	\$4.34
Clarivate	OPIV	16.2	\$21.90
PowerSchool	OPIV	24.4	\$24.61
Direct Investments			
Celestica	Direct	18.9	\$8.88
Ryan Specialty Group	Direct	12.3	\$33.87

(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 \$79 million in the fair value of the investments at September 30, 2021.

(3) The estimated MIP liability on these investments was \$115 million at September 30, 2021.

(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.

Private Equity: Fund Performance

	Vintage	Gross IRR	Net IRR ⁽¹⁾	Gross MOC	Net MOC ⁽¹⁾
Onex Partners Funds – Invested					
Onex Partners I ⁽²⁾	2003	55%	38%	4.0x	3.1x
Onex Partners II	2006	17%	13%	2.2x	1.8x
Onex Partners III	2009	17%	11%	2.1X	1.8x
Onex Partners IV	2014	15%	10%	1.7x	1.5x
Total Onex Partners Funds – Invested⁽³⁾		26%	n/a	2.2x	n/a
ONCAP Funds – Invested					
ONCAP I ⁽²⁾⁽⁴⁾	1999	43%	33%	4.1x	3.1x
ONCAP II ⁽⁴⁾	2006	29%	21%	4.2x	2.8x
ONCAP III ⁽⁴⁾	2011	26%	19%	3.9x	2.8x
Total ONCAP Funds – Invested⁽³⁾⁽⁴⁾		39%	n/a	4.0x	n/a
Onex Partners and ONCAP Funds – Investing					
Onex Partners V ⁽⁵⁾	2018	28%	25%	1.3x	1.2x
ONCAP IV	2016	15%	8%	1.4x	1.2x

Complete endnotes on page 42. The performance returns for Onex Partners V represent a limited partner that elected to participate in the credit facility of Onex Partners V. Performance returns for a limited partner that did not participate in the credit facility of Onex Partners V are as follows: 15% Net IRR and 1.2x Net MOC.

This table can be found on page 8 of Onex' 2021 Q3 Report.

Investing Segment: Credit

Onex Credit: CLO Contribution

(\$ in millions, unless otherwise noted)

Last twelve months ended	September 30, 2021	December 31, 2020	December 31, 2019
Regular distributions	\$115	\$76	\$86
Proceeds from realizations	91	-	-
Less: capital associated with realizations and resets	(125)	-	-
Distributions and Net Realizations	\$81	\$76	\$86
<i>CLO Equity Yield⁽¹⁾</i>	<i>10%</i>	<i>10%</i>	<i>13%</i>
CLO management fees	47	45	43
Gross CLO Platform Return	\$128	\$121	\$129
<i>Gross CLO Platform Yield⁽²⁾</i>	<i>16%</i>	<i>16%</i>	<i>19%</i>

(1) Gross CLO Equity Yield is calculated as Distributions and Net Realizations in the last twelve months, as calculated in the table, divided by Onex' CLO Yield-Generating Capital Deployed. CLO Yield-Generating Capital Deployed is the quarterly-weighted average capital in CLOs, excluding: i) capital returned through sales and redemptions; ii) capital deployed in CLO warehouses; iii) capital in CLOs prior to initial distribution; and iv) incremental capital associated with resets and other refinancing activities, which are reflected as reductions of distributions in the period invested.

(2) Gross CLO Platform Yield is calculated as Gross CLO Platform Return in the last twelve months, as calculated in the table, divided by Onex' CLO Yield-Generating Capital Deployed (see Note 1).

Asset Management Segment

Q3 2021 Supplemental Information Package

Asset Management Segment Net Earnings

(\$ in millions, except per share data)

	Quarter		Last Twelve Months	
	Q3'21	Q3'20	Q3'21	Q3'20
Private Equity				
Management and advisory fees ⁽¹⁾⁽²⁾⁽³⁾	\$ 43	\$ 46	\$ 182	\$ 189
Carried interest ⁽⁴⁾⁽⁵⁾	112	17	379	(34)
Income items	155	63	561	155
Base compensation	8	7	32	28
Variable compensation	21	18	73	67
Other expenses, net ⁽⁶⁾	6	8	25	29
Private Equity net contribution	120	30	431	31
Onex Credit⁽⁷⁾				
Management and advisory fees ⁽⁸⁾	39	29	143	117
Performance fees ⁽⁴⁾	-	-	16	23
Other income	1	1	3	3
Income items	40	30	162	143
Base compensation	13	7	50	27
Variable compensation	13	12	51	44
Other expenses	6	7	27	26
Onex Credit net contribution	8	4	34	46
Shared Services and Parent Company				
Base compensation	6	4	21	16
Variable compensation	5	4	18	12
Other expenses, net ⁽⁶⁾	3	3	10	10
Shared Services and Parent Company expenses total	(14)	(11)	(49)	(38)
Asset management segment net earnings	\$ 114	\$ 23	\$ 416	\$ 39
Asset management segment net earnings per share⁽⁹⁾	\$ 1.23	\$ 0.22	\$ 4.52	\$ 0.38

Combined endnotes on page 43.

Asset Management Segment Adjusted Net Earnings: Cash Basis Carried Interest

The following schedule adjusts the asset management segment net earnings to present carried interest on a cash received basis.

(\$ in millions, except per share data)

	Quarter		Last Twelve Months	
	Q3'21	Q3'20	Q3'21	Q3'20
Asset management segment net earnings	\$ 114	\$ 23	\$ 416	\$ 39
Accrued carried interest ⁽¹⁾	(112)	(17)	(379)	34
Cash received carried interest ⁽²⁾⁽³⁾	20	-	28	3
Adjusted asset management segment net earnings	\$ 22	\$ 6	\$ 65	\$ 76
Adjusted asset management segment net earnings per share⁽⁴⁾	\$ 0.23	\$ 0.07	\$ 0.70	\$ 0.76

(1) Accrued carried interest represents the reversal of the private equity carried interest that is included in the calculation of asset management segment net earnings.

(2) Cash received carried interest represents the private equity carried interest reported on a cash basis. Performance fees are not adjusted since they are typically accrued in the fourth quarter each year and are typically received shortly before or after the end of the calendar year.

(3) For the three and twelve months ended September 30, 2021, cash received carried interest includes \$4 million and \$8 million (September 30, 2020 – nil and \$1 million, respectively) for 40% of the additional carried interest that would have been received on Onex capital had that capital been subject to carried interest under the same terms as third-party limited partners in the Onex Partners and ONCAP Funds.

(4) Calculated on a fully diluted basis using the treasury stock method.

Asset Management Segment Adjusted Net Earnings: Third-Party Private Equity Income

The following schedule adjusts the private equity net contribution to the asset management segment net earnings to exclude management and advisory fees and carried interest allocated on Onex capital.

(\$ in millions, except per share data)

	Quarter		Last Twelve Months	
	Q3'21	Q3'20	Q3'21	Q3'20
Private equity net contribution	\$ 120	\$ 30	\$ 431	\$ 31
Allocation of management and advisory fees on Onex capital	(13)	(14)	(54)	(57)
Allocation of carried interest on Onex capital	(36)	(5)	(121)	10
Adjusted private equity net contribution	71	11	256	(16)
Net income (loss) from other business lines and shared services and parent company	(6)	(7)	(15)	8
Adjusted asset management segment net earnings (loss)	\$ 65	\$ 4	\$ 241	\$ (8)
Adjusted asset management segment net earnings per share (loss)⁽¹⁾	\$ 0.71	\$ 0.04	\$ 2.62	\$ (0.09)

(1) Calculated on a fully diluted basis using the treasury stock method.

Asset Management Segment: Fee-Related Earnings and Distributable Earnings

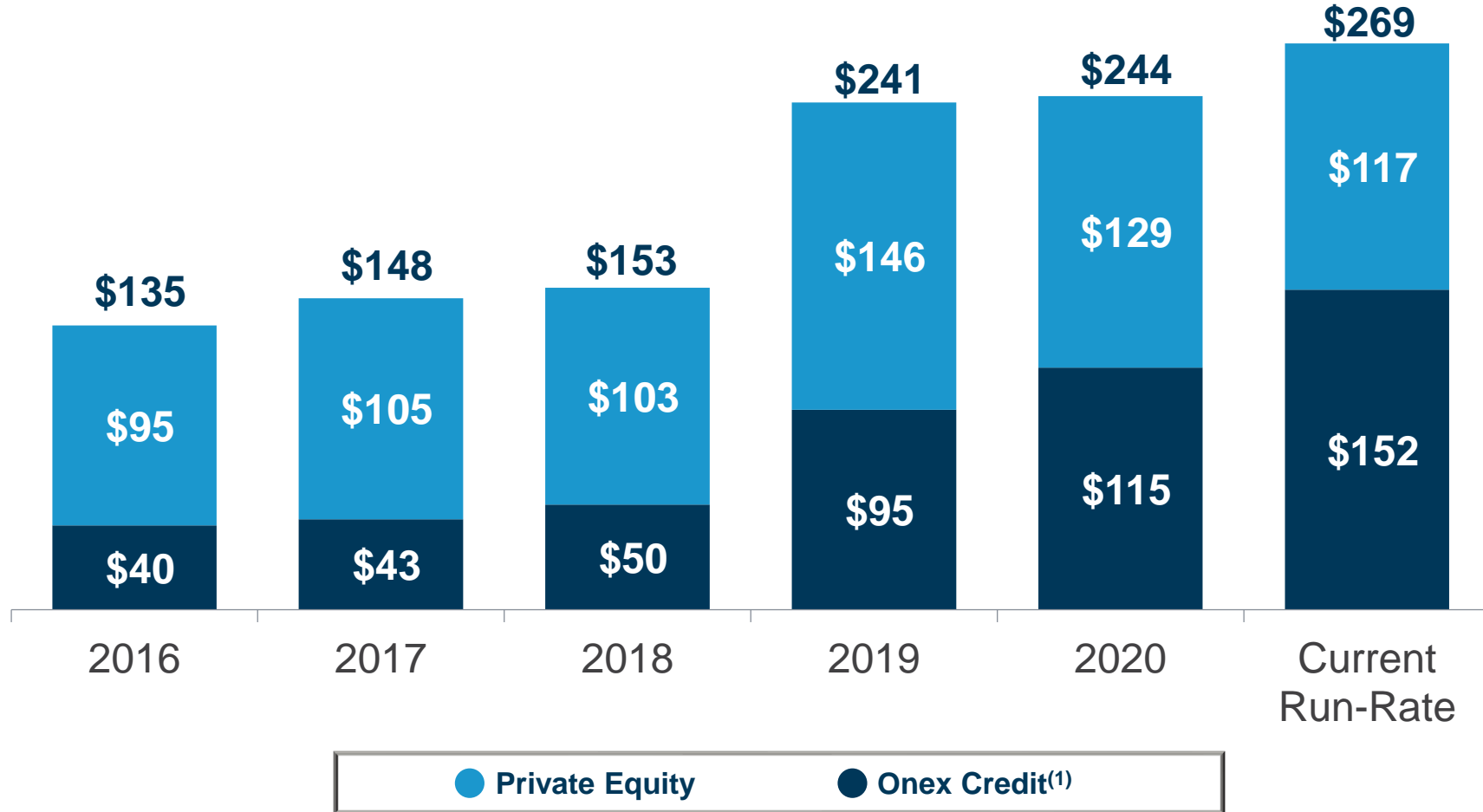
(\$ in millions, except per share data)

	Quarter	Year-to-Date
	Q3'21	Q3'21
Private Equity		
Fee-related revenue ⁽¹⁾⁽³⁾	\$ 30	\$ 95
Compensation	19	56
Other expenses, net ⁽⁶⁾	12	36
Private Equity net contribution	(1)	3
Onex Credit⁽⁷⁾		
Management and advisory fees ⁽⁸⁾	39	114
Fee-related performance fees ⁽⁴⁾	-	-
Other fee-related income	1	2
Fee-related revenue	40	116
Compensation	24	62
Other expenses, net ⁽⁶⁾	18	52
Onex Credit net contribution	(2)	2
Asset Management net contribution	\$ (3)	\$ 5
Public Company and Onex Capital Investing		
Compensation	4	14
Other expenses, net ⁽⁶⁾	4	14
Public Company and Investing expenses total	(8)	(28)
Fee-Related Earnings (Loss)	\$ (11)	\$ (23)
Realized carried interest	16	20
Realized gain on investments, net	405	576
Distributable Earnings	\$ 410	\$ 573

Combined endnotes on page 43.

Growth in Third-Party Management Fees

(\$ in millions)



KEY HIGHLIGHTS

- Credit Run-Rate growth driven by addition of fees from Falcon acquisition
- Private Equity Run-Rate reduction reflects realizations in Onex Partners funds and Onex Partners III no longer collecting management fees as of June 2021

(1) Onex Credit includes the operations of wealth planning and public strategies previously presented separately as Wealth Management.

Private Equity: Third-Party Run-Rate Management and Advisory Fees

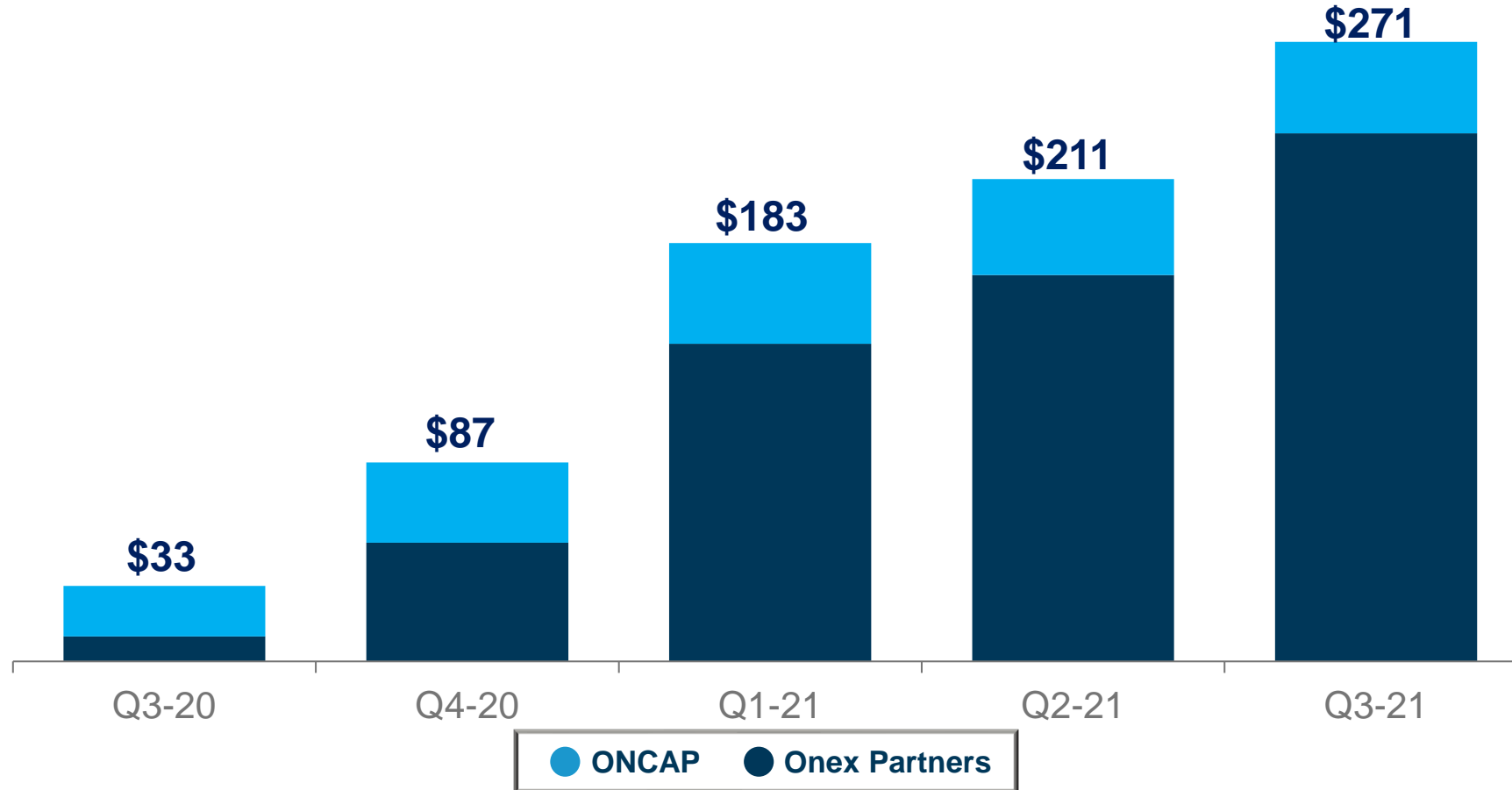
<i>(\$ in millions)</i>	Fee Basis	Limited Partner Capital	Percentage Applied	Run-Rate Fees at Sep-30
Onex Partners IV	Invested	\$ 1,863	1.0%	\$ 19
Onex Partners V	Committed	4,957	1.7%	82
ONCAP III ⁽¹⁾	Invested	C\$ 227	1.5%	2
ONCAP IV	Committed	597	2.0%	12
Advisory fees to Onex				2
Total third-party private equity run-rate management and advisory fees⁽²⁾				\$ 117

(1) ONCAP III run-rate fees are presented in U.S. dollars based on the September 30, 2021 exchange rate of 1.2741.

(2) Additional \$52 million of management and advisory fees would be earned on Onex capital had that capital been subject to management and advisory fees under the same terms as third-party limited partners in the Onex Partners and ONCAP Funds. These management fees reduce Onex' investing segment income and are included in Onex' asset management segment income.

Private Equity: Unrealized Carried Interest

(\$ in millions)



KEY HIGHLIGHTS

- \$76mm mark-to-market carried interest and \$16mm realized in Q3
- OPIV and OPV began to accrue carry in H2'20, driving a YTD mark-to-market increase of \$204mm in unrealized carried interest
- Significant carried interest potential from actively investing funds
 - OPV: \$5.0bn of commitments with potential for \$200mm to \$595mm of carried interest⁽¹⁾
 - ONCAP IV: \$605mm of commitments with potential for \$25mm to \$90mm of carried interest⁽¹⁾

(1) The range of potential carried interest reflects (a) the Funds reaching net multiples of invested capital of 1.5x to 2.5x; (b) the entire amount of committed capital being called for investments, fees and expenses; and (c) all performance conditions being met.

Gluskin Sheff Client Capital

(\$ in millions)	Fee-Generating Capital	
	September 30, 2021	December 31, 2020
Public Equity Strategies	\$3,326	\$2,647
Public Debt Strategies	2,074	2,649
Private Credit Strategies	1,078	710
Private Equity	84	76
Total Gluskin Sheff Client Capital	\$6,562	\$6,082

FEE-GENERATING CAPITAL ACTIVITY

- Gluskin Sheff clients invested \$317mm in private strategies YTD, including amounts re-allocated from public strategies (Q3 – \$217mm)
- Net withdrawal of \$18mm in Q3 (YTD – \$23mm)
- The Gluskin Sheff client capital, most of which is denominated in Canadian dollars, generated a net investment gain of C\$646mm (\$516mm) YTD (Q3 – C\$205 (\$163mm)). Additionally, Gluskin Sheff's client capital in U.S. dollars was reduced by approximately ~\$15mm YTD as a result of the depreciation of the Canadian dollar during the first nine months of 2021.

This table can be found on page 16 of Onex' 2021 Q3 Report.

Appendix

Q3 2021 Supplemental Information Package

Share Repurchases and Dividends

Years	Shares Repurchased (# of Shares)	Average Share Price (C\$)	Cost of Share Repurchases (US\$ in millions)	Dividends Paid (US\$ in millions)	Total Returned to Shareholders (US\$ in millions)
1997 – 2015	85,620,551	C\$20.23	\$1,472	\$252	\$1,724
2016	3,114,397	C\$80.14	\$184	\$21	\$205
2017	1,273,209	C\$95.00	\$93	\$23	\$116
2018	1,169,733	C\$86.78	\$79	\$25	\$104
2019	629,027	C\$73.59	\$34	\$28	\$62
2020	9,780,411	C\$60.86	\$444	\$28	\$472
2021 ⁽¹⁾	3,100,809	C\$88.16	\$218	\$28	\$246
Q1 2021	355,200	C\$72.60	\$19	\$7	\$26
Q2 2021	121,300	C\$80.69	\$8	\$7	\$15
Q3 2021	2,092,558	C\$90.11	\$151	\$7	\$158
Q4 2021 ⁽¹⁾	531,751	C\$92.59	\$40	\$7	\$47
TOTAL⁽¹⁾	104,688,137	C\$29.79	\$2,524	\$405	\$2,929
SVS Outstanding⁽¹⁾	87,210,122				

(1) As at October 31, 2021.

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

Cash and Near-Cash: Third Quarter Changes

<i>(\$ in millions)</i>		Amount
Cash and near-cash at June 30, 2021⁽¹⁾	\$	1,280
Private equity realizations:		
<i>Onex Partners</i>		
Clarivate Analytics secondary offering	123	
JELD-WEN secondary offering	107	
FLY Leasing sale proceeds	11	
<i>Direct Investments</i>		
RSG initial public offering	492	
<i>Other</i>	<u>2</u>	735
Private equity investments:		
<i>Onex Partners</i>		
Wealth Enhancement Group	(226)	
Newport Healthcare	(185)	
<i>ONCAP</i>		
Komar	(20)	
Other	(1)	
<i>Direct Investments</i>		
Incline Aviation Fund I and Fund II	<u>(16)</u>	(448)
Net Onex Credit strategies investment activity, including warehouse facilities		(8)
Onex share repurchases, options exercised and dividends		(161)
Net other, including capital expenditures, management fees, operating costs and treasury income		(23)
Cash and near-cash at September 30, 2021⁽¹⁾	\$	1,375

(1) Includes \$389 million (June 30, 2021 – \$368 million) of treasury investments and associated working capital managed by a third-party investment manager and \$157 million (June 30, 2021 – \$154 million) of management fees.

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

(\$ in millions)		Amount
Cash and near-cash at December 31, 2020⁽¹⁾		\$ 1,377
Private equity realizations:		
<i>Onex Partners</i>		
Clarivate Analytics secondary offerings	224	
JELD-WEN secondary offerings	193	
Acacium Group shareholder loan repayment	16	
Other	14	
<i>ONCAP</i>		
Sale of Pinnacle	43	
Other	35	
<i>Direct Investments</i>		
RSG initial public offering and distributions	500	
Incline Aviation Fund	5	1,030
Private equity investments:		
<i>Onex Partners</i>		
Imagine Learning investment	(279)	
Wealth Enhancement Group	(226)	
Newport Healthcare	(185)	
Other	(6)	
<i>ONCAP</i>		
Komar	(20)	
Other	(1)	
<i>Direct Investments</i>		
Incline Aviation Fund I and Fund II	(33)	(750)
Net Onex Credit strategies investment activity, including warehouse facilities		(5)
Onex share repurchases, options exercised and dividends		(227)
Net other, including capital expenditures, management fees, operating costs and treasury income		(50)
Cash and near-cash at September 30, 2021⁽¹⁾		\$ 1,375

(1) Includes \$389 million (December 31, 2020 – \$541 million) of treasury investments and associated working capital managed by a third-party investment manager and \$157 million (December 31, 2020 – \$122 million) of management fees. The December 31, 2020 cash and near-cash balance also includes \$98 million invested in an Onex Credit unlevered senior secured loan strategy fund.

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

	Quarter	Year-to-Date
	Q3'21	Q3'21
Net earnings	\$ 602	\$ 1,191
Provision for income taxes	1	–
Earnings before income taxes	\$ 603	\$ 1,191
Stock-based compensation expense (recovery)	(7)	127
Amortization of property, equipment and other intangible assets, excluding right-of-use assets	10	36
Integration expense	1	5
Segment net earnings	\$ 607	\$ 1,359
Net unrealized increase in carried interest	(60)	(184)
Net unrealized gains on investments	(137)	(602)
Distributable Earnings	\$ 410	\$ 573
Realized carried interest	(16)	(20)
Net realized gains on investments	(405)	(576)
Fee-Related Earnings (Loss)	\$ (11)	\$ (23)

Endnotes

Endnotes

Investing Capital (page 5) and Investing Capital: Third Quarter Changes (page 15)

- (1) Based on the fair value of the investments in Onex Partners, net of the estimated management incentive programs (“MIP”) liability on these investments of \$116 million (June 30, 2021 – \$100 million, December 31, 2020 – \$72 million) and any debt financing within the Onex Partners Funds.
- (2) For certain public investments, a discount was applied to the closing prices in relation to trading restrictions relating to Onex, the Onex Partners Funds or the ONCAP Funds holdings in these investments. These discounts resulted in a reduction of \$79 million in the fair value of the investments (June 30, 2021 – \$47 million, December 31, 2020 - \$63 million).
- (3) Based on the closing prices on September 30, 2021, June 30, 2021 and December 31, 2020, adjusted for a marketability discount (refer to endnote 2). Net of the estimated MIP liability on these investments of \$68 million (June 30, 2021 – \$118 million, December 31, 2020 – \$143 million).
- (4) Based on the fair value of the investments in ONCAP, net of the estimated MIP liability on these investments of \$77 million (June 30, 2021 – \$76 million, December 31, 2020 – \$60 million).
- (5) Based on the average closing price for the five trading days ending December 31, 2020, adjusted for a marketability discount (refer to endnote 2). Net of the estimated MIP liability on this investment of nil (June 30, 2021 – nil, December 31, 2020 – \$3 million).
- (6) 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 \$47 million (June 30, 2021 – \$44 million, December 31, 2020 – \$23 million). Celestica and Ryan Specialty Group are based on the closing prices on September 30, 2021, June 30, 2021 and December 31, 2020, adjusted for a marketability discount (refer to endnote 2).
- (7) Represents Onex' share of the unrealized carried interest from third-party limited partners of the Onex Partners and ONCAP Funds.
- (8) Includes warehouse facilities, as applicable.
- (9) Onex Credit Funds excludes nil (June 30, 2021 – nil, December 31, 2020 – \$98 million) invested in an Onex Credit unlevered senior secured loan strategy fund, which has been included with cash and near-cash items.
- (10) Represents other investment-related net liabilities of investment holding companies.
- (11) Includes \$679 million (June 30, 2021 – \$380 million, December 31, 2020 – \$554 million) of investments managed by third-party investment managers.
- (12) Includes \$157 million (June 30, 2021 – \$154 million, December 31, 2020 – \$122 million) of management fees receivable from the limited partners of its private equity platforms.
- (13) Represents debt at Onex Corporation, the parent company.
- (14) Calculated on a fully diluted basis. Fully diluted shares were 90.7 million (June 30, 2021 – \$92.9 million, December 31, 2020 – 92.2 million).
- (15) The change in Onex' investing capital per share is impacted by the fair value changes of Onex' investments. Shares repurchased and options exercised during the period will decrease or increase Onex' investing capital per share to the extent that the price for share repurchases and option exercises was above or below Onex investing capital per share, respectively.
- (16) Other items include the transfer of PowerSchool from private companies to public companies at the IPO price, as well as Onex share repurchases, options exercised, and dividends, as applicable.
- (17) Include carried interest and net of payments under the management incentive programs, as applicable.
- (18) Adjusted for capital deployed, realizations and distributions. Performance results are gross of management incentive programs and an allocation of management fees and carried interest on Onex' capital, as applicable.
- (19) Changes in the value of unrealized carried interest is adjusted for the impact of realizations.

Endnotes (continued)

Private Equity: Diversified Portfolio (page 19)

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

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

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

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

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

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

(2) Adjusted for capital deployed, realizations and distributions. Performance results are gross of management incentive programs and an allocation of management fees and carried interest on Onex' capital.

Private Equity: Performance Returns (page 23)

(1) Net IRR and Net MOC are presented for limited partners in the Onex Partners and ONCAP Funds and exclude the capital contributions and distributions attributable to Onex' commitment as a limited partner in each fund.

(2) Onex Partners I is substantially realized and ONCAP I has been fully realized.

(3) Represents the aggregate performance returns for all invested Onex Partners and ONCAP Funds. Invested Funds are those funds that do not have uncalled commitments outstanding that can be used for future Onex-sponsored investments. Net IRR and Net MOC are not calculable across the aggregate Onex Partners and ONCAP Funds.

(4) Performance returns are calculated in Canadian dollars, the functional currency of these ONCAP Funds.

(5) The performance returns of Onex Partners V represent a limited partner that elected to participate in the credit facility of Onex Partners V. Performance returns for a limited partner that did not participate in the credit facility of Onex Partners V are as follows: 15% Net IRR and 1.2x Net MOC.

Endnotes (continued)

Asset Management Segment Earnings (page 27) and Asset Management Segment: Fee-Related Earnings and Distributable Earnings (page 30)

- (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) For the three months and twelve months ended September 30, 2021, management and advisory fees include \$13 million and \$54 million, respectively (2020 - \$14 million and \$57 million, respectively) of additional net fees that would have been earned on Onex capital had that capital been subject to management and advisory fees under the same terms as third-party limited partners in the Onex Partners and ONCAP Funds. These management fees reduce Onex' investing segment results in the period.
- (3) Annual run-rate private equity management fees at September 30, 2021 are \$169 million, which includes \$52 million of run-rate management and advisory fees that would be earned on Onex capital.
- (4) Carried interest, performance fees and fee-related performance fees are reported on an accrual basis.
- (5) For the three months and twelve months ended September 30, 2021, carried interest includes a net increase of \$36 million and \$121 million, respectively (2020 – \$5 million and net reversal of \$10 million, respectively) for 40% of the change in carried interest on Onex capital had that capital been subject to carried interest under the same terms as third-party limited partners in the Onex Partners and ONCAP Funds. This carried interest reduces Onex' investing segment results in the period.
- (6) Expenses include those of Onex' corporate functions. This schedule excludes stock-based compensation and amounts paid to Onex and ONCAP management under the management incentive programs in connection with Onex capital.
- (7) Onex Credit includes the operations of wealth planning and public strategies previously presented separately as Wealth Management.
- (8) For the three, nine and twelve months ended September 30, 2021, credit management and advisory fees include less than \$1 million, \$1 million and \$2 million, respectively (2020 – less than \$1 million in the three months ended and \$2 million in the twelve months ended) paid by Onex in respect of its investment in Onex Credit Funds. Annual run-rate credit management fees at September 30, 2021 are \$152 million.
- (9) Calculated on a fully diluted basis using the treasury stock method.

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