

# ONEX

Q4 2021 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, 2021, unless otherwise stated.

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# Key Highlights

## Earnings per Share<sup>(1)</sup>

- Q4 segment net EPS: \$3.65
  - Investing segment net EPS: \$2.90; Asset Management segment net EPS: \$0.75
  - Q4 net EPS: \$2.45
- LTM segment net EPS: \$18.42
  - LTM net EPS: \$15.76

## Investing Capital

- Investing Capital per share: \$90.75 (C\$115.05); +5% in Q4, +24% LTM – strongest annual increase
- Unrealized carried interest: +\$44 million of mark-to-market value generated in Q4, includes \$18 million from private credit strategies; +\$248 million LTM; ending balance of \$287 million
- 80% invested – Private Equity 70%; Private Credit 10%

## Assets Under Management

- Total Assets Under Management: \$49 billion; +11% year-over-year
- Fee-Generating Assets Under Management: \$33 billion; +8% year-over-year

## Key Activities

- Private Equity: +5% gross return QTD and +32% LTM on Onex' investments<sup>(2)</sup>; record year for capital deployed
- Onex Credit: \$23 billion of fee-generating assets under management (+12% LTM), includes private credit and public strategies
- Wealth Management: Total fee-generating client capital +11% LTM

(1) Calculated on a fully diluted basis.

(2) The increase in value of Onex' private equity investments is a non-GAAP ratio calculated using methodologies that are not in accordance with IFRS. The presentation of these ratios does not have a standardized meaning prescribed under IFRS and are therefore may not be comparable to similar financial measures presented by other companies. Refer to page 20 for further information on this non-GAAP ratio.

# Earnings Summary

(\$ in millions, except per share data)

	Three Months Ended December 31, 2021			Year Ended December 31, 2021		
	Investing	Asset Management	Total	Investing	Asset Management	Total
Segment income	\$ 263	\$ 154	\$ 417	\$ 1,305	\$ 705	\$ 2,010
Segment expenses	-	(87)	(87)	-	(321)	(321)
<b>Segment net earnings</b>	<b>\$ 263</b>	<b>\$ 67</b>	<b>\$ 330</b>	<b>\$ 1,305</b>	<b>\$ 384</b>	<b>\$ 1,689</b>
<i>Segment net earnings per share – fully diluted<sup>(1)</sup></i>	<i>\$ 2.90</i>	<i>\$ 0.75</i>	<i>\$ 3.65</i>	<i>\$ 14.22</i>	<i>\$ 4.20</i>	<i>\$ 18.42</i>
Stock-based compensation expense			(78)			(205)
Amortization of property, equipment and intangible assets, excluding right-of-use assets			(11)			(47)
Acquisition and integration expenses			-			(5)
Contingent consideration expense			(10)			(10)
Unrealized carried interest revenue – Onex Credit Funds			(18)			(18)
Recovery of income taxes			1			1
<b>Net earnings</b>			<b>\$ 214</b>			<b>\$ 1,405</b>
<i>Net earnings per share – fully diluted</i>			<i>\$ 2.45</i>			<i>\$ 15.76</i>

(1) Segment net earnings per share is calculated on a fully diluted basis using the treasury stock method. Fully diluted shares for the three-months and twelve-months ended December 31, 2021, were 90.5 million and 91.8 million, respectively.

# Investing Capital

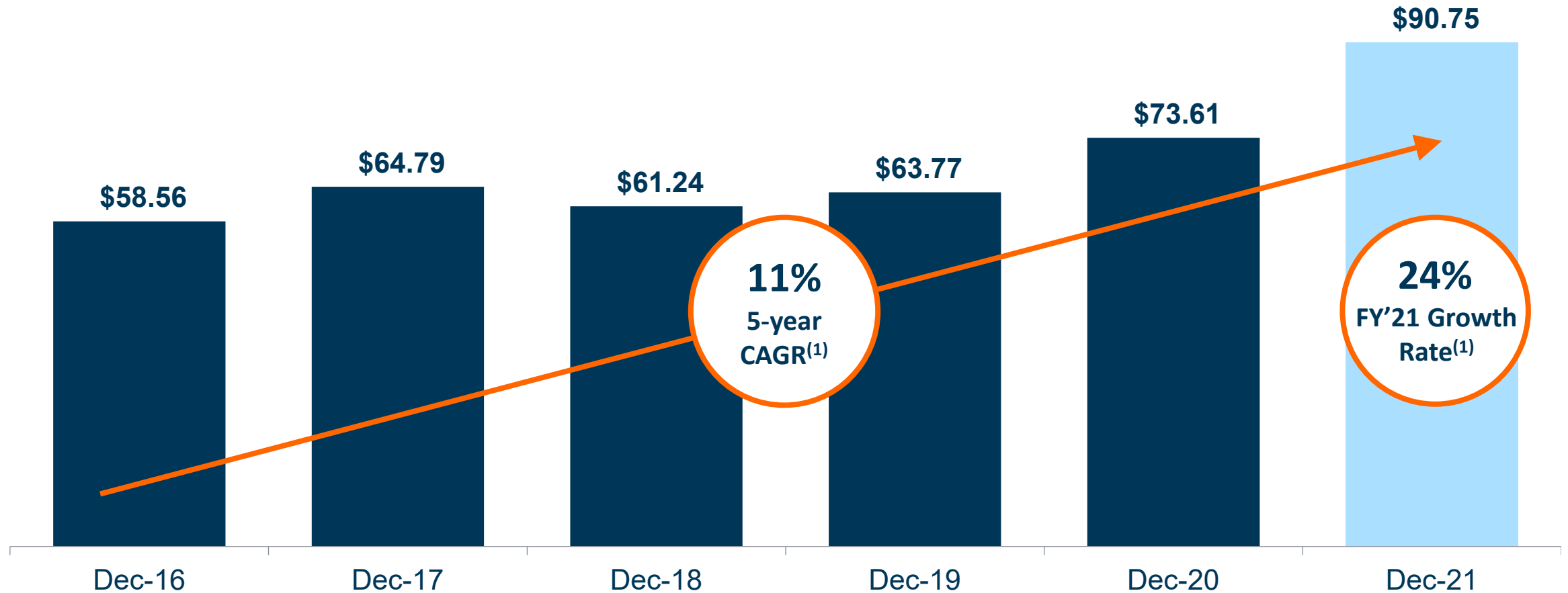
<i>(\$ in millions, except per share data)</i>	December 31, 2021	September 30, 2021	December 31, 2020
As at			
<b>Private Equity</b>			
Onex Partners			
Private Companies <sup>(1)</sup>	\$ 3,495	\$ 3,163	\$ 2,295
Public Companies <sup>(2)(3)</sup>	761	912	874
ONCAP			
Private Companies <sup>(4)</sup>	534	654	576
Public Companies <sup>(2)(5)</sup>	-	-	30
Other Private Equity <sup>(2)(6)</sup>	692	587	743
Unrealized Carried Interest <sup>(7)</sup>	269	271	87
<b>Total Private Equity</b>	<b>5,751</b>	<b>5,587</b>	<b>4,605</b>
<b>Onex Credit</b>			
Credit Investments <sup>(8)(9)</sup>	805	890	751
Unrealized Carried Interest <sup>(10)</sup>	18	-	-
<b>Total Onex Credit</b>	<b>823</b>	<b>5,587</b>	<b>4,605</b>
Real Estate	52	58	62
Other Net Liabilities <sup>(11)</sup>	(37)	(20)	(8)
Cash and Near-Cash <sup>(9)(12)(13)</sup>	1,623	1,375	1,377
Debt <sup>(14)</sup>	-	-	-
<b>Onex Investing Capital</b>	<b>\$ 8,212</b>	<b>\$ 7,890</b>	<b>\$ 6,787</b>
<b>Onex Investing Capital per Share (U.S. dollars)<sup>(15)(16)</sup></b>	<b>\$ 90.75</b>	<b>\$ 86.95</b>	<b>\$ 73.61</b>
<b>Onex Investing Capital per Share (Canadian dollars)<sup>(15)(16)</sup></b>	<b>C\$ 115.05</b>	<b>C\$ 110.79</b>	<b>C\$ 93.73</b>

## KEY HIGHLIGHTS

- Investing Capital per share grew 5% in Q4 (FY'21 – 24%)<sup>(15)(16)</sup>
- 5% gross return on private equity portfolio in Q4 (FY'21 – 32%)<sup>(19)</sup>
- Generated carried interest of \$44mm in Q4 (FY'21 – \$248mm), including \$18mm from private credit strategies and the balance from private equity
- Q4 cash and near-cash balance reflects QTD net realizations of \$137mm from PE and \$108mm from Onex Credit

Combined endnotes for Investing Capital tables on pages 5 and 15 are on page 37. Investing capital is equivalent to investing segment assets included in Onex' 2021 Annual Report.

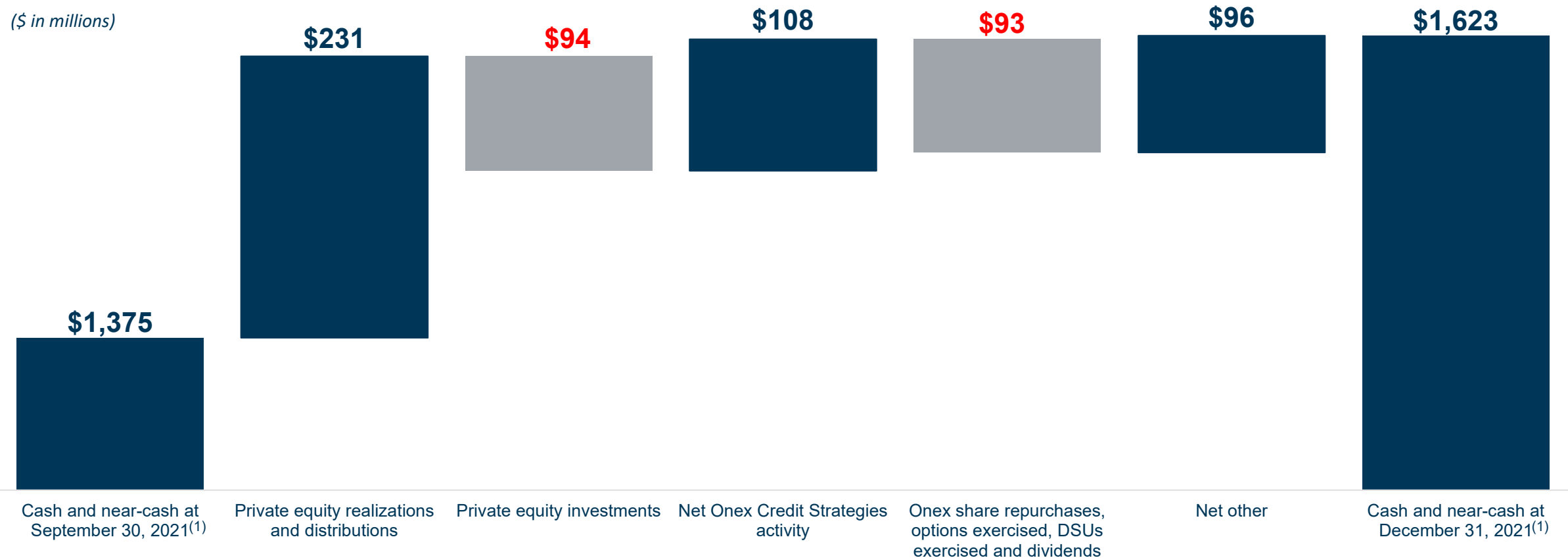
# Investing Capital Per Share



(1) The 11% 5-year CAGR reflects the cumulative five-year growth rate for the period ended December 31, 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: Fourth Quarter Changes

At September 30, 2021 and December 31, 2021, Onex' consolidated cash and cash equivalents were \$591 million and \$547 million, respectively, and Onex' cash and near-cash totalled approximately \$1.4 billion and \$1.6 billion, respectively. The change in cash and near-cash from September 30, 2021 to December 31, 2021 was driven by the following:



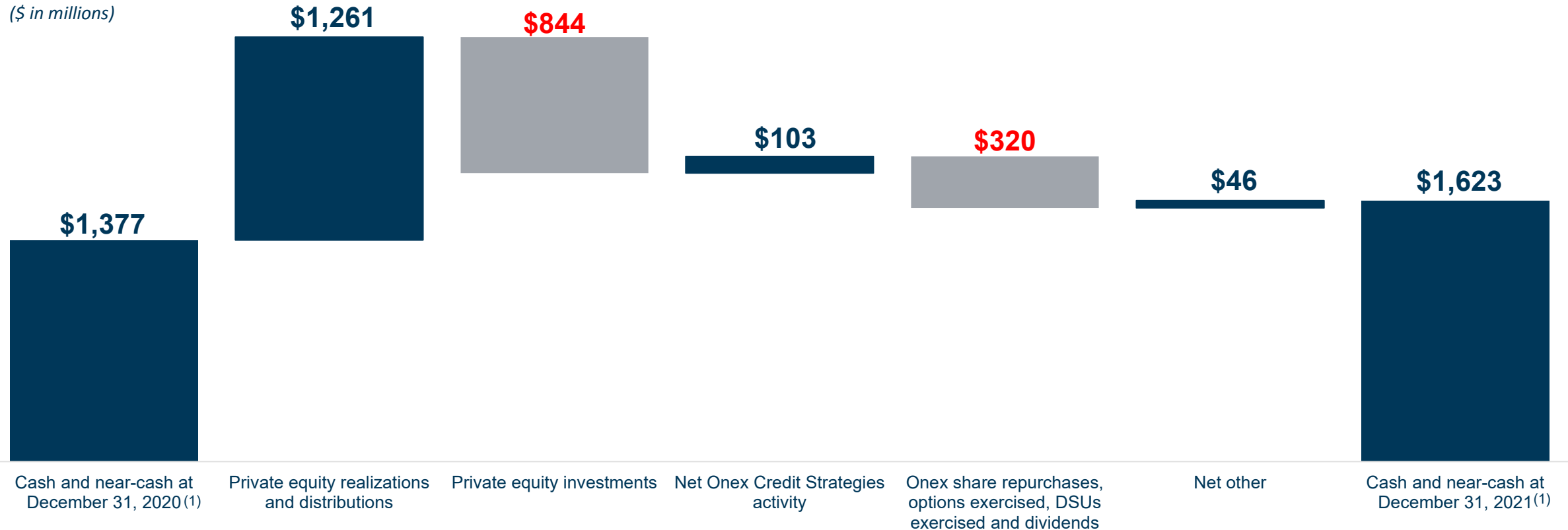
(1) Cash and near-cash is a non-GAAP financial measure calculated using methodologies that are not in accordance with IFRS. The presentation of this measure does not have a standardized meaning prescribed under IFRS and therefore may not be comparable to similar financial measures presented by other companies. Refer to page 40 of Onex' 2021 Annual MD&A for further details concerning the company's cash and near-cash.



# Cash and Near-Cash: Full Year 2021 Changes

At December 31, 2020 and December 31, 2021, Onex' consolidated cash and cash equivalents were \$706 million and \$547 million, respectively, and Onex' cash and near-cash totalled approximately \$1.4 billion and \$1.6 billion, respectively. The change in cash and near-cash from December 31, 2020 to December 31, 2021 was driven by the following:

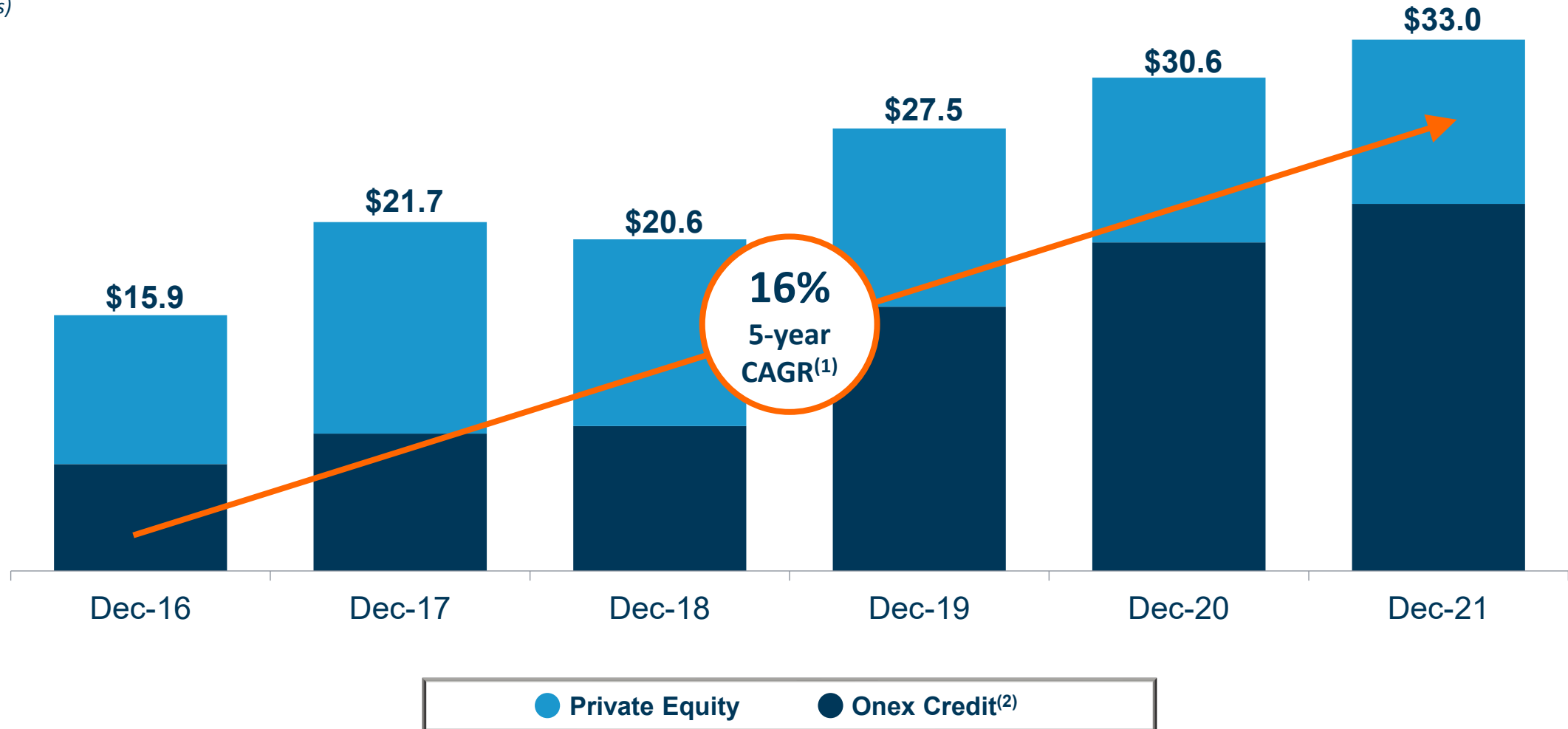
(\$ in millions)



(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 40 of Onex' 2021 Annual MD&A for further details concerning the company's cash and near-cash.

# Fee-Generating Assets Under Management

(\$ in billions)



(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

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# Segment Earnings: Fourth Quarter

(\$ in millions, except per share data)

Three Months Ended December 31, 2021	Investing	Asset Management <sup>(1)</sup>	Total
Net gain on corporate investments (including an increase in carried interest) <sup>(2)(3)</sup>	\$ 263	\$ 59	\$ 322
Management and advisory fees <sup>(3)</sup>	-	81	81
Performance fees	-	13	13
Other income	-	1	1
<b>Total segment income</b>	<b>263</b>	<b>154</b>	<b>417</b>
Compensation	-	(64)	(64)
Amortization of right-of-use-assets	-	(3)	(3)
Other expense	-	(20)	(20)
<b>Segment net earnings</b>	<b>\$ 263</b>	<b>\$ 67</b>	<b>\$ 330</b>
<b>Segment net earnings per share<sup>(4)(5)</sup></b>	<b>\$ 2.90</b>	<b>\$ 0.75</b>	<b>\$ 3.65</b>

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

(2) The asset management segment includes an allocation of \$15 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. The asset management segment also includes a net gain of \$18 million for unrealized carried interest from third-party limited partners in the Onex Credit 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 \$2.45 for the three months ended December 31, 2021.

This table can be found on page 31 of Onex' 2021 Annual MD&A.

# Segment Earnings: Full Year 2021

(\$ in millions, except per share data)

Twelve Months Ended December 31, 2021	Investing	Asset Management <sup>(1)</sup>	Total
Net gain on corporate investments (including an increase in carried interest) <sup>(2)(3)</sup>	\$ 1,304	\$ 359	\$ 1,663
Management and advisory fees <sup>(3)</sup>	-	330	330
Performance fees	-	13	13
Interest and net treasury investment income	1	-	1
Other income	-	3	3
<b>Total segment income</b>	<b>1,305</b>	<b>705</b>	<b>2,010</b>
Compensation	-	(248)	(248)
Amortization of right-of-use-assets	-	(12)	(12)
Other expense	-	(61)	(61)
<b>Segment net earnings</b>	<b>\$ 1,305</b>	<b>\$ 384</b>	<b>\$ 1,689</b>
<b>Segment net earnings per share<sup>(4)(5)</sup></b>	<b>\$ 14.22</b>	<b>\$ 4.20</b>	<b>\$ 18.42</b>

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

(2) The asset management segment includes an allocation of \$111 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. The asset management segment also includes a net gain of \$18 million for unrealized carried interest from third-party limited partners in the Onex Credit Funds.

(3) The asset management segment includes an allocation of \$53 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 \$15.76 for the twelve months ended December 31, 2021.

This table can be found on page 32 of Onex' 2021 Annual MD&A.

# Investing Segment

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# Investing Segment Earnings

(\$ in millions, except per share data)

	Quarter		Year	
	Q4'21	Q4'20	2021	2020
<b>Private Equity</b>				
Onex Partners Funds <sup>(1)</sup>	\$ 110	\$ 334	\$ 751	\$ 487
ONCAP Funds <sup>(1)</sup>	59	72	160	101
Other private equity investments	106	116	422	213
Management fees on Onex' capital <sup>(2)</sup>	(13)	(14)	(53)	(56)
Carried interest on Onex' capital <sup>(3)</sup>	(15)	(25)	(111)	(14)
<b>Total net gain from private equity</b>	<b>247</b>	<b>483</b>	<b>1,169</b>	<b>731</b>
<b>Credit</b>				
CLOs	14	113	115	35
Middle-market lending	3	7	13	3
Other credit strategies	6	14	29	16
<b>Total net gain from Onex Credit Strategies</b>	<b>23</b>	<b>134</b>	<b>157</b>	<b>54</b>
<b>Other</b>				
Other investing segment loss	(7)	(8)	(21)	(12)
<b>Investing segment net earnings</b>	<b>\$ 263</b>	<b>\$ 609</b>	<b>\$ 1,305</b>	<b>\$ 773</b>
<b>Segment earnings per share – fully diluted</b>	<b>\$ 2.90</b>	<b>\$ 6.65</b>	<b>\$ 14.22</b>	<b>\$ 8.05</b>

## KEY HIGHLIGHTS

- Private Equity
  - Net gains for Q4'21 driven by OPV and other PE investments
  - Net gains for FY'21 driven by OPIV, OPV and other PE investments
  - 5% gross return on private equity portfolio in Q4 (FY'21 – 32%)<sup>(4)</sup>
- Credit
  - 3% return on Credit investments in Q4 (FY'21 – 20%)<sup>(4)</sup>

(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: Fourth Quarter Changes

(\$ in millions)	September 30, 2021	Capital Realizations & Deployed	Distributions	Total Segment Earnings	Other Items <sup>(17)</sup>	December 31, 2021
<b>Onex Partners</b>						
Private Companies <sup>(1)</sup>	\$ 3,163	\$ 87	\$ (6)	\$ 251	\$ -	\$ 3,495
Public Companies <sup>(2)(3)</sup>	912	-	(10)	(141)	-	761
<b>ONCAP</b>	-	-	-	-	-	-
Private Companies <sup>(4)</sup>	654	-	(179)	59	-	534
Public Companies <sup>(2)(5)</sup>	-	-	-	-	-	-
Other Private Equity <sup>(2)(6)</sup>	587	7	(8)	106	-	692
Unrealized Carried Interest <sup>(7)</sup>	271	n/a	(28)	26	-	269
<b>Total Private Equity</b>	<b>5,587</b>	<b>94</b>	<b>(231)</b>	<b>301</b>	<b>-</b>	<b>5,751</b>
<b>Onex Credit</b>						
Credit Investing <sup>(8)(9)</sup>	890	62	(170)	23	-	805
Unrealized Carried Interest <sup>(10)</sup>	-	-	-	18	-	18
<b>Total Onex Credit</b>	<b>890</b>	<b>62</b>	<b>(170)</b>	<b>41</b>	<b>-</b>	<b>823</b>
<b>Real Estate</b>	<b>58</b>	<b>-</b>	<b>(7)</b>	<b>1</b>	<b>-</b>	<b>52</b>
<b>Other Net Assets (Liabilities)<sup>(11)</sup></b>	<b>(20)</b>	<b>-</b>	<b>-</b>	<b>(17)</b>	<b>-</b>	<b>(37)</b>
<b>Cash and Near-Cash<sup>(12)(13)</sup></b>	<b>1,375</b>	<b>(156)</b>	<b>408</b>	<b>4</b>	<b>(8)</b>	<b>1,623</b>
<b>Debt<sup>(14)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Onex Investing Capital</b>	<b>\$ 7,890</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 330</b>	<b>\$ (8)</b>	<b>\$ 8,212</b>

## Q4 ACTIVITY

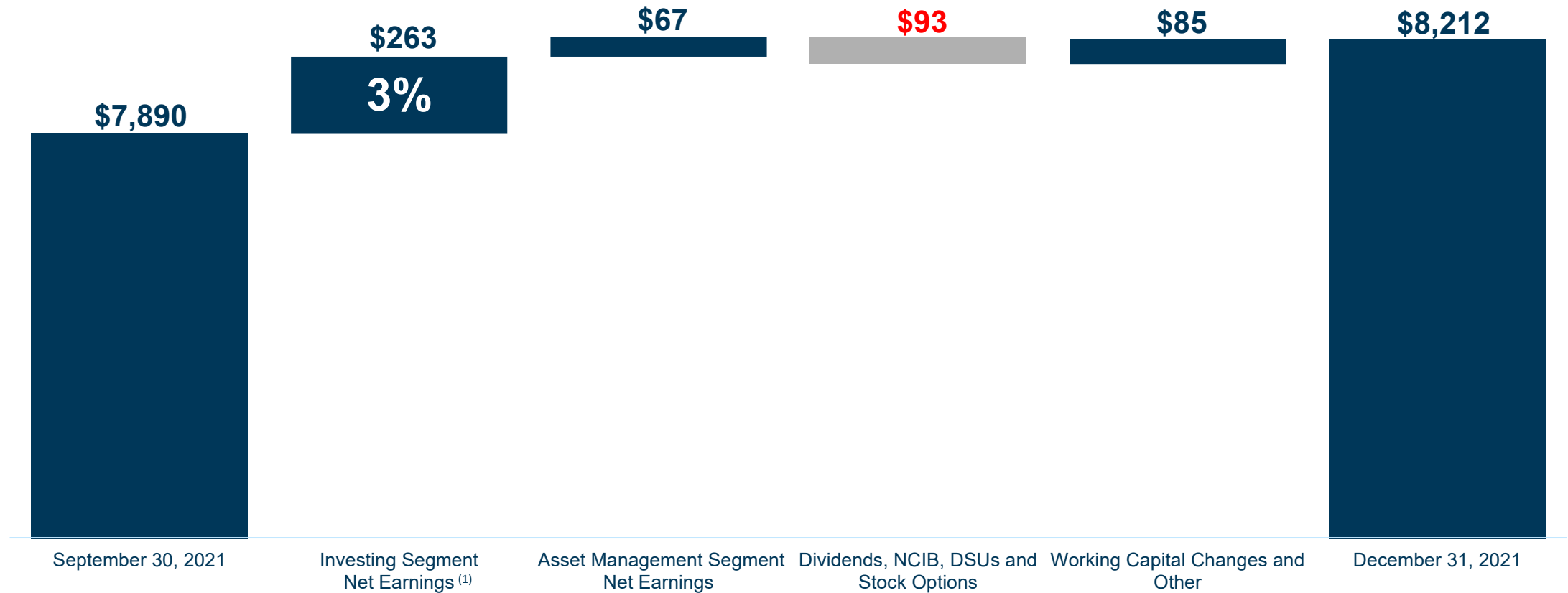
- Private Equity
  - Realizations and distributions driven by sales of Bradshaw (\$132mm) and Davis-Standard (\$75mm)<sup>(18)</sup>
  - Q4 gross private equity portfolio return of \$298mm<sup>(19)</sup>
- Credit
  - Net realizations of \$108mm in Q4, driven by CLO activity including the continued sell-down of Onex positions (\$41mm), regular quarterly distributions (\$24mm) and net warehouse capital returned (\$31mm)
  - CLOs fair value increased \$14mm in Q4<sup>(19)</sup>

Combined endnotes for Investing Capital tables on pages 5 and 15 are on page 37.



# Investing Capital: Fourth Quarter Bridge

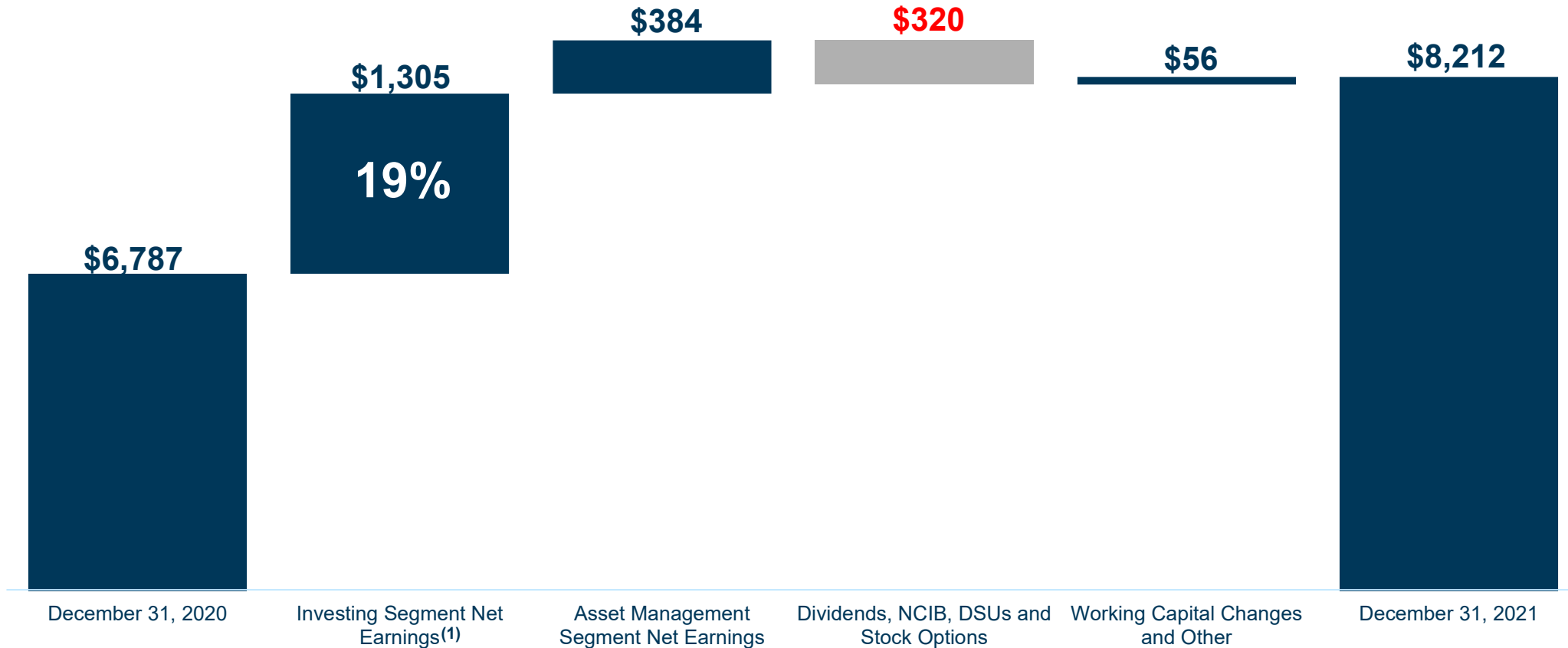
(\$ in millions)



(1) Investing segment net earnings includes \$2 million of net treasury investment losses.

# Investing Capital: Full Year 2021 Bridge

(\$ in millions)



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

# Investing Segment: Private Equity

# Private Equity: Diversified Portfolio

As of December 31, 2021  
(\$ in millions)

Core Industry Vertical (no. of businesses) <sup>(1)</sup>	Gross PE Capital		Gross Return <sup>(2)</sup>	
	(\$)	(%)	Q4'21	FY'21
Services (11)	\$ 2,040	35%	(1)%	11%
Financial Services (7)	1,631	28%	9%	50%
Industrials (10)	1,105	19%	15%	41%
Consumer & Retail (6)	528	9%	8%	66%
Healthcare (4)	481	9%	(2)%	25%
<b>Total (38)</b>	<b>\$ 5,785</b>	<b>100%</b>	<b>5%</b>	<b>32%</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, 2021:

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

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

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

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

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

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

# Private Equity: Onex' Gross Investment Performance

	Three Months Ended December 31, 2021	Year Ended December 31, 2021
Gross return on Onex' private equity investments in U.S. dollars <sup>(1)</sup> :		
Onex Partners	3%	23%
ONCAP	12%	33%
Direct investments	18%	83%
<b>Total private equity investments</b>	<b>5%</b>	<b>32%</b>

(1) The increase in value of Onex' private equity investments is a non-GAAP ratio calculated using methodologies that are not in accordance with IFRS. The presentation of these ratios does not have a standardized meaning prescribed under IFRS and are therefore may not be comparable to similar financial measures presented by other companies. The net gains used to calculate the gross performance of Onex' private equity investments are gross of management incentive programs and an allocation of management fees and carried interest on Onex' capital. Onex management believes that the gross performance of Onex' private equity investments provides helpful information to investors in assessing the performance of Onex' investment in private equity strategies. During the three months and year ended December 31, 2021, Onex recognized a net gain on corporate investments of \$317 million and \$1.7 billion, respectively.

*This table can be found on page 16 of Onex' 2021 Annual MD&A.*

# Private Equity: Large-Cap Portfolio Overview

Portfolio Companies	Fund	Acquisition Date	Onex Original Cost <sup>(1)</sup>	Onex Realized Proceeds <sup>(2)</sup>	Onex Current Economic Ownership <sup>(3)</sup>
Celestica Inc.	Direct Investments	Oct-96	\$149	\$801	15%
Carestream Health, Inc.	Onex Partners II	Apr-07	186	521	36%
BBAM Limited Partnership <sup>(4)</sup>	Onex Partners III	Dec-12	69	177	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	13%
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	4	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	–	14%
Partou	Onex Partners IV/V	Nov-18	47	–	20%
Convex Group Limited	Onex Partners V	Apr-19	260	–	13%
WestJet Airlines Ltd.	Onex Partners V	Dec-19	196	3	20%
Acacium Group	Onex Partners V	Sep-20	59	2	20%
OneDigital	Onex Partners V	Nov-20	200	–	12%
Imagine Learning	Onex Partners V	Mar-21	279	1	10%
Newport Healthcare	Onex Partners V	Jul-21	185	–	26%
Wealth Enhancement Group	Onex Partners V	Sep-21	173	–	11%
Fidelity BSG	Onex Partners V	Dec-21	83	–	24%

(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, 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 December 31, 2021

	<b>Fund Association</b>	<b>Shares Held by Onex<sup>(1)</sup> (in millions)</b>	<b>Closing Share Price<sup>(2)(3)</sup></b>
<b>Onex Partners</b>			
Emerald <sup>(4)</sup>	OPIII	11.4	\$3.97
Clarivate	OPIV	16.2	\$23.52
PowerSchool	OPIV	24.4	\$16.47
<b>Direct Investments</b>			
Celestica	Direct	18.9	\$11.13
Ryan Specialty Group	Direct	12.3	\$40.35

(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 \$77 million in the fair value of the investments at December 31, 2021.

(3) The estimated MIP liability on these investments was \$109 million at December 31, 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<sup>(1)</sup>

	Vintage	Gross IRR <sup>(1)</sup>	Net IRR <sup>(1)(2)</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	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	14%	10%	1.7x	1.5x
<b>Total Onex Partners Funds – Invested<sup>(4)</sup></b>		<b>26%</b>	<b>n/a</b>	<b>2.2x</b>	<b>n/a</b>
<b>ONCAP Funds – Invested</b>					
ONCAP I <sup>(3)(5)</sup>	1999	43%	33%	4.1x	3.1x
ONCAP II <sup>(5)</sup>	2006	29%	21%	4.3x	2.9x
ONCAP III <sup>(5)</sup>	2011	25%	19%	3.9x	2.8x
<b>Total ONCAP Funds – Invested<sup>(4)(5)</sup></b>		<b>39%</b>	<b>n/a</b>	<b>4.1x</b>	<b>n/a</b>
<b>Onex Partners and ONCAP Funds – Investing</b>					
Onex Partners V <sup>(6)</sup>	2018	27%	24%	1.3x	1.2x
ONCAP IV	2016	18%	10%	1.6x	1.3x

Complete endnotes on page 38. 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 10 of Onex' 2021 Annual MD&A. Refer to the Glossary in Onex' 2021 Annual MD&A which describes the composition of performance returns.



# Asset Management Segment

Q4 2021 Supplemental Information Package

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# Asset Management Segment Net Earnings

(\$ in millions, except per share data)

	Quarter		Year	
	Q4'21	Q4'20	2021	2020
<b>Private Equity</b>				
Management and advisory fees <sup>(1)(2)(3)</sup>	\$ 43	\$ 47	\$ 178	\$ 185
Carried interest <sup>(4)(5)</sup>	41	79	341	35
<b>Income items</b>	<b>84</b>	<b>126</b>	<b>519</b>	<b>220</b>
Base compensation	8	7	33	28
Variable compensation	20	19	74	73
Other expenses, net <sup>(6)</sup>	10	5	30	26
<b>Private Equity net contribution</b>	<b>46</b>	<b>95</b>	<b>382</b>	<b>93</b>
<b>Onex Credit<sup>(7)</sup></b>				
Management and advisory fees <sup>(8)</sup>	38	29	152	115
Carried Interest	18	-	18	-
Performance fees <sup>(4)</sup>	13	16	13	16
Other income	1	1	3	3
<b>Income items</b>	<b>70</b>	<b>46</b>	<b>186</b>	<b>134</b>
Base compensation	14	11	53	31
Variable compensation	11	13	49	42
Other expenses	10	6	31	25
<b>Onex Credit net contribution</b>	<b>35</b>	<b>16</b>	<b>53</b>	<b>36</b>
<b>Shared Services and Parent Company</b>				
Base compensation	6	5	22	18
Variable compensation	5	6	17	15
Other expenses, net <sup>(6)</sup>	3	1	12	9
<b>Shared Services and Parent Company expenses total</b>	<b>(14)</b>	<b>(12)</b>	<b>(51)</b>	<b>(42)</b>
<b>Asset management segment net earnings</b>	<b>\$ 67</b>	<b>\$ 99</b>	<b>\$ 384</b>	<b>\$ 87</b>
<b>Asset management segment net earnings per share<sup>(9)</sup></b>	<b>\$ 0.75</b>	<b>\$ 1.07</b>	<b>\$ 4.20</b>	<b>\$ 0.90</b>

Endnotes for tables on pages 25 and 26 are combined and shown on page 39.

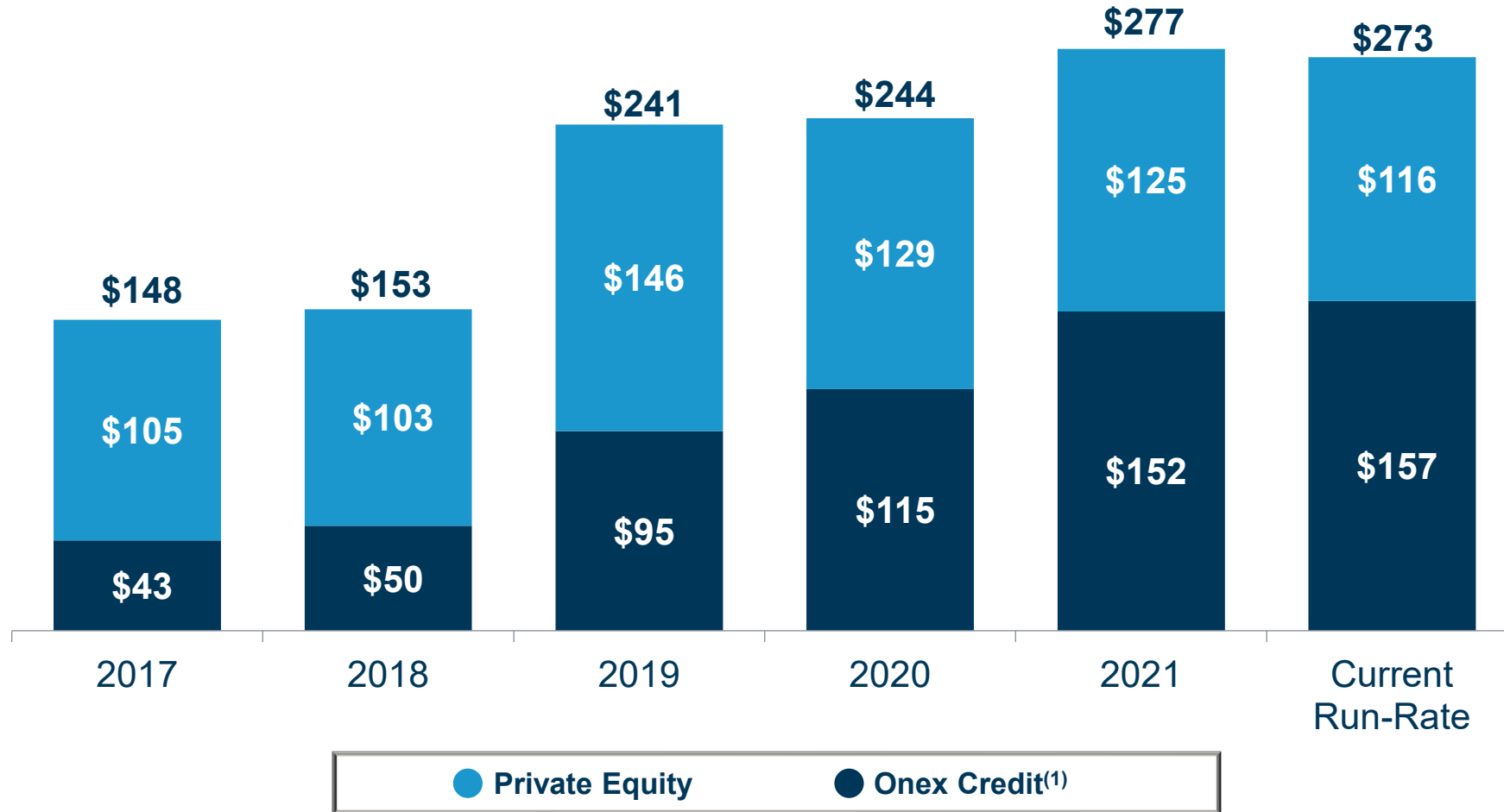
# Asset Management Segment: Fee-Related Earnings and Distributable Earnings

(\$ in millions)	Quarter Q4'21	Full Year 2021
<b>Private Equity</b>		
Fee-related revenue <sup>(1)</sup>	\$ 30	\$ 125
Compensation	22	78
Other expenses, net <sup>(6)</sup>	16	52
<b>Private Equity net contribution</b>	<b>(8)</b>	<b>(5)</b>
<b>Onex Credit<sup>(7)</sup></b>		
Management and advisory fees <sup>(1)</sup>	38	152
Fee-related performance fees <sup>(4)</sup>	13	13
Other fee-related income	1	3
<b>Fee-related revenue</b>	<b>52</b>	<b>168</b>
Compensation	19	81
Other expenses, net <sup>(6)</sup>	21	73
<b>Onex Credit net contribution</b>	<b>12</b>	<b>14</b>
<b>Asset Management net contribution</b>	<b>\$ 4</b>	<b>\$ 9</b>
<b>Public Company and Onex Capital Investing</b>		
Compensation	4	18
Other expenses, net <sup>(6)</sup>	5	19
<b>Public company and investing expenses, total</b>	<b>(9)</b>	<b>(37)</b>
<b>Fee-related earnings (loss)<sup>(10)</sup></b>	<b>\$ (5)</b>	<b>\$ (28)</b>
Realized carried interest	28	48
Realized gain on investments, net	112	688
<b>Distributable earnings<sup>(11)</sup></b>	<b>\$ 135</b>	<b>\$ 708</b>

A reconciliation of fee-related earnings (loss) and distributable earnings to net earnings is included in the Appendix. Endnotes for tables on pages 25 and 26 are combined and shown on page 39.

# Growth in Third-Party Management Fees

(\$ in millions)



## KEY HIGHLIGHTS

- Credit Run-Rate growth driven by new FGAUM raised across a mix of strategies
- 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. Refer to the Glossary in Onex' 2021 Annual MD&A which describes the composition of run-rate management fees.

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

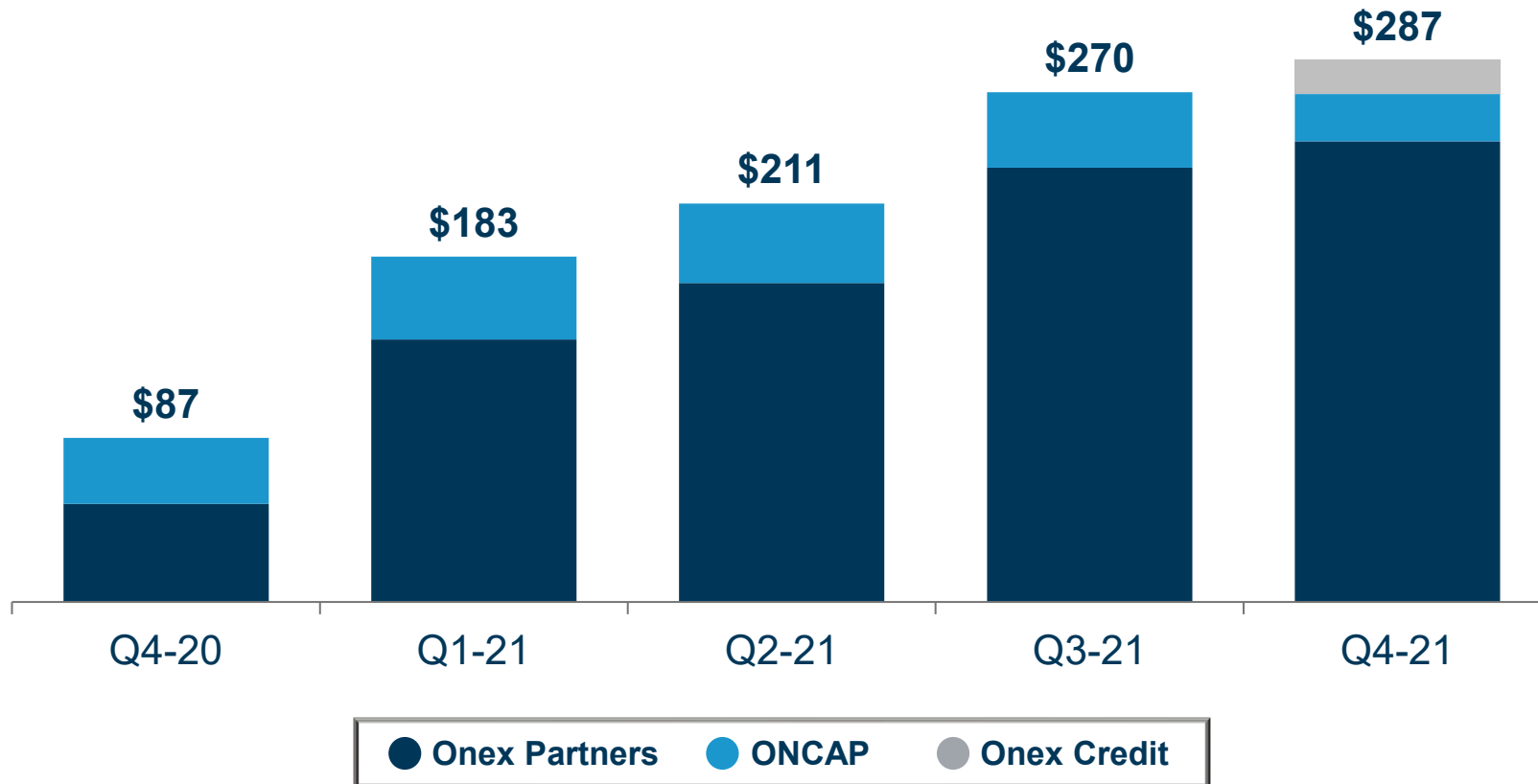
<i>(\$ in millions)</i>	Fee Basis	Limited Partner Capital	Percentage Applied	Run-Rate Fees at Dec-31
Onex Partners IV	Invested	\$ 1,863	1.0%	\$ 19
Onex Partners V	Committed	4,957	1.7%	82
ONCAP III <sup>(1)</sup>	Invested	C\$ 99	1.5%	1
ONCAP IV	Committed	597	2.0%	12
Advisory fees to Onex				2
<b>Total third-party private equity run-rate management and advisory fees<sup>(2)</sup></b>				<b>\$ 116</b>

(1) ONCAP III run-rate fees are presented in U.S. dollars based on the December 31, 2021 exchange rate of 1.2678.

(2) Additional \$53 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.

# Unrealized Carried Interest

(\$ in millions)



## KEY HIGHLIGHTS

- Generated carried interest of \$44mm in Q4 (FY'21 – \$248mm) including \$18mm from private credit strategies and the balance from private equity
- Realized carried interest of \$28mm in Q4 (FY'21 – \$48mm)
- 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>

(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	
	December 31, 2021	December 31, 2020
Public Equity Strategies	\$3,523	\$2,647
Public Debt Strategies	1,928	2,649
Private Credit Strategies	1,219	710
Private Equity	87	76
<b>Total Gluskin Sheff Client Capital</b>	<b>\$6,757</b>	<b>\$6,082</b>

## FEE-GENERATING CAPITAL ACTIVITY

- Gluskin Sheff clients invested \$498mm in private strategies FY'21, including amounts re-allocated from public strategies (Q4 – \$169mm)
- Net investment of \$11mm in FY'21 (Q4 – \$21mm)
- The Gluskin Sheff client capital, most of which is denominated in Canadian dollars, generated a net investment gain of C\$829mm (\$661mm) FY'21 (Q4 – C\$183 (\$145mm)). Additionally, Gluskin Sheff's client capital in U.S. dollars was increased by approximately \$20mm as a result of the appreciation of the Canadian dollar during 2021.

This table can be found on page 18 of Onex' 2021 Annual MD&A.

# Appendix

Q4 2021 Supplemental Information Package

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# 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	88,734,948	C\$22.33	\$1,656	\$273	\$1,929
2017	1,273,209	C\$95.00	\$93	\$23	\$116
2018	1,169,733	C\$86.78	\$79	\$25	\$104
2019	629,027	C\$73.59	\$34	\$28	\$62
2020	9,780,411	C\$60.86	\$444	\$28	\$472
2021	3,521,526	C\$88.16	\$249	\$28	\$277
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	952,468	C\$93.18	\$71	\$7	\$78
2022 <sup>(1)</sup>	-	-	-	\$7	\$7
<b>TOTAL</b>	<b>105,108,854</b>	<b>C\$30.05</b>	<b>\$2,555</b>	<b>\$412</b>	<b>\$2,967</b>
<b>SVS Outstanding<sup>(1)</sup></b>	<b>86,805,538</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: Fourth Quarter Changes

<i>(\$ in millions)</i>		<b>Amount</b>
<b>Cash and near-cash at September 30, 2021<sup>(1)</sup></b>	<b>\$</b>	<b>1,375</b>
<b>Private equity realizations:</b>		
<i>ONCAP</i>		
Sale of Bradshaw	132	
Sale of Davis-Standard	75	
<i>Direct Investments</i>		
Incline Aviation Fund I and Fund II	8	
<i>Other</i>	16	231
<b>Private equity investments:</b>		
<i>Onex Partners</i>		
Fidelity BSG	(83)	
<i>Direct Investments</i>		
Incline Aviation Fund I and Fund II	(7)	
<i>Other</i>	(4)	(94)
Flushing Town Center distributions		7
Net Onex Credit strategies investment activity, including warehouse facilities		108
Onex share repurchases, options exercised, DSUs exercised and dividends		(93)
Net other, including capital expenditures, management fees, operating costs and treasury income		89
<b>Cash and near-cash at December 31, 2021<sup>(1)</sup></b>	<b>\$</b>	<b>1,623</b>

(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 40 of Onex' 2021 Annual MD&A for further details concerning the company's cash and near-cash.

# Cash and Near-Cash: Full Year 2021 Changes

<i>(\$ in millions)</i>	<b>Amount</b>
<b>Cash and near-cash at December 31, 2020<sup>(1)</sup></b>	<b>\$ 1,377</b>
<b>Private equity realizations:</b>	
<i>Onex Partners</i>	
Clarivate Analytics secondary offerings	224
JELD-WEN secondary offerings	203
Acacium Group shareholder loan repayment	16
Other	20
<i>ONCAP</i>	
Sale of Bradshaw	132
Sale of Davis-Standard	75
Sale of Pinnacle	43
Other	35
<i>Direct Investments</i>	
RSG initial public offering and distributions	500
Incline Aviation Fund I and Fund II	<u>13</u>
	1,261
<b>Private equity investments:</b>	
<i>Onex Partners</i>	
Imagine Learning	(279)
Wealth Enhancement Group	(226)
Newport Healthcare	(185)
Fidelity BSG	(83)
Other	(10)
<i>ONCAP</i>	
Komar	(20)
Other	(1)
<i>Direct Investments</i>	
Incline Aviation Fund I and Fund II	<u>(40)</u>
Flushing Town Center distributions	14
Net Onex Credit strategies investment activity, including warehouse facilities	103
Onex share repurchases, options exercised, DSUs exercised and dividends	(320)
Net other, including capital expenditures, management fees, operating costs and treasury income	32
<b>Cash and near-cash at December 31, 2021<sup>(1)</sup></b>	<b>\$ 1,623</b>

(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 40 of Onex' 2021 Annual MD&A for further details concerning the company's cash and near-cash.

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

<i>(\$ in millions)</i>	Quarter	Year
	Q4'21	2021
<b>Net earnings</b>	\$ 214	\$ 1,405
Recovery of income taxes	(1)	(1)
<b>Earnings before income taxes</b>	\$ 213	\$ 1,404
Stock-based compensation expense	78	205
Amortization of property, equipment and other intangible assets, excluding right-of-use assets	11	47
Acquisition and integration expense	10	5
Contingent consideration expense	–	10
Unrealized carried interest revenue - Onex Credit Funds	18	18
<b>Segment net earnings</b>	\$ 330	\$ 1,689
Net unrealized increase in carried interest	(16)	(200)
Net unrealized gains on investments	(179)	(781)
<b>Distributable Earnings</b>	\$ 135	\$ 708
Realized carried interest	(28)	(48)
Net realized gains on investments	(112)	(688)
<b>Fee-Related Earnings (Loss)</b>	\$ (5)	\$ (28)

# Endnotes

# Endnotes

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## Investing Capital (page 5) and Investing Capital: Fourth 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 \$141 million (September 30, 2021 – \$116 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 \$77 million in the fair value of the investments (September 30, 2021 – \$79 million, December 31, 2020 - \$63 million).
- (3) Based on the closing prices on December 31, 2021, September 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 \$52 million (September 30, 2021 – \$68 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 \$53 million (September 30, 2021 – \$77 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 \$57 million (September 30, 2021 – \$47 million, December 31, 2020 – \$23 million). Celestica and Ryan Specialty Group are based on the closing prices on December 31, 2021, September 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 Onex' share of the unrealized carried interest from third-party limited partners in the Onex Credit Funds.
- (11) Represents other investment-related net liabilities of investment holding companies.
- (12) 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 40 of Onex' 2021 Annual MD&A for further details concerning the company's cash and near-cash.
- (13) Includes \$308 million (September 30, 2021 – \$157 million, December 31, 2020 – \$122 million) of management fees and recoverable fund expenses receivable from the limited partners of its private equity platforms.
- (14) Represents debt at Onex Corporation, the parent company.
- (15) Calculated on a fully diluted basis. Fully diluted shares were 90.5 million (September 30, 2021 – 90.7 million, December 31, 2020 – 92.2 million).
- (16) 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.
- (17) Other items include Onex share repurchases, options exercised, DSUs exercised and dividends, as applicable.
- (18) Include carried interest and net of payments under the management incentive programs, as applicable.
- (19) 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.

# Endnotes (continued)

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## Private Equity: Fund Performance (page 23)

- (1) Private equity fund performance measures, including Gross IRR, Net IRR, Gross MOC and Net MOC are supplementary financial measures. Private equity fund performance measures, including Gross IRR, Net IRR, Gross MOC and Net MOC are supplementary financial measures. Onex management believe these measures are useful to investors since Onex' ability to raise capital may be materially impacted by the performance returns of current and prior funds. The Glossary in Onex' 2021 Annual MD&A describes the composition of the performance returns.
- (2) Net IRR and Net MOC are presented for limited partners in the Onex Partners and ONCAP Funds and exclude the capital contributions and distributions attributable to Onex' commitment as a limited partner in each fund.
- (3) Onex Partners I is substantially realized and ONCAP I has been fully realized.
- (4) Represents the aggregate performance returns for all invested Onex Partners and ONCAP Funds. Invested Funds are those funds that do not have uncalled commitments outstanding that can be used for future Onex-sponsored investments. Net IRR and Net MOC are not calculable across the aggregate Onex Partners and ONCAP Funds.
- (5) Performance returns are calculated in Canadian dollars, the functional currency of these ONCAP Funds.
- (6) The performance returns of Onex Partners V represent a limited partner that elected to participate in the credit facility of Onex Partners V. Performance returns for a limited partner that did not participate in the credit facility of Onex Partners V are as follows: 15% Net IRR and 1.2x Net MOC.

# Endnotes (continued)

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## **Asset Management Net Segment Earnings (page 25) and Asset Management Segment: Fee-Related Earnings and Distributable Earnings (page 26)**

- (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 December 31, 2021, management and advisory fees include \$13 million and \$53 million, respectively (2020 - \$14 million and \$56 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 December 31, 2021 are \$168 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 December 31, 2021, carried interest includes a net increase of \$15 million and \$111 million, respectively (2020 - \$25 million and \$14 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 and twelve months ended December 31, 2021, credit management and advisory fees include less than \$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 December 31, 2021 are \$157 million.
- (9) Calculated on a fully diluted basis using the treasury stock method.
- (10) 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.
- (11) 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.



# Contact

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## **Jill Homenuk**

Managing Director – Shareholder Relations and Communications

[jhomenuk@onex.com](mailto:jhomenuk@onex.com)

## **Emilie Blouin**

Director, Shareholder Relations and Communications

[eblouin@onex.com](mailto:eblouin@onex.com)

161 Bay Street  
Toronto, Ontario  
M5J 2S1

+1 416.362.7711

[www.onex.com](http://www.onex.com)