

ONEX

Supplemental Information Package

Q2 2019

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., unless otherwise stated.

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SHAREHOLDER CAPITAL

Shareholder Capital Summary

(\$ in millions, except per share data)

As at June 30, 2019

	Investing	Asset & Wealth Management	Total
Total segmented assets	\$ 6,287	\$ 955	\$ 7,242
Accounts payable and accrued liabilities	-	(33)	(33)
Accrued compensation	-	(69)	(69)
Lease and other liabilities	-	(134)	(134)
DSU hedge assets	-	(81)	(81)
Total shareholder capital⁽¹⁾	\$ 6,287	\$ 638	\$ 6,925
Shareholder capital per share (U.S. dollars)⁽¹⁾⁽²⁾	\$ 61.05	\$ 5.80	\$ 66.85
Shareholder capital per share (Canadian dollars)⁽¹⁾⁽²⁾	C\$ 79.89	C\$ 7.59	C\$ 87.48

(1) Shareholder capital and shareholder capital per share are non-GAAP financial measures used by management to, in part, assess Onex' performance. A reconciliation to total segment assets is presented in the table.

(2) Calculated on a fully diluted basis. Fully diluted shares include all outstanding SVS as well as outstanding stock options where Onex' share price exceeds the exercise price of the stock options and the stock options have a dilutive impact to Onex' shareholder capital per share.

This table can be found on page 36 of Onex' Q2 2019 Report.

SHAREHOLDER CAPITAL

Q2 Changes in Cash and Near-Cash

(\$ in millions)

	Amount	
Cash and near-cash at March 31, 2019⁽¹⁾	\$	1,594
Private equity realizations:		
SIG dividend	20	
RSG preferred distributions	4	
Other	11	37
Private equity investments:		
Convex	(124)	(124)
Flushing Town Center distributions		6
Net Onex Credit strategies investment activity, including warehouse facilities		1
Acquisition of Gluskin Sheff		(297)
Onex share repurchases, options exercised and dividends		(18)
Net other, including capital expenditures, management fees, operating costs and treasury income ⁽²⁾		(67)
Cash and near-cash at June 30, 2019⁽¹⁾⁽²⁾	\$	1,132
Q2 treasury return:	\$	7

(1) Includes \$146 million (March 31, 2019 – \$212 million) of treasury investments, \$95 million (March 31, 2019 – \$93 million) invested in an Onex Credit unlevered senior secured loan strategy fund and \$182 million (March 31, 2019 – \$192 million) of management fees.

(2) Other includes the impact of acquisition and integration expenses and foreign exchange on cash.

SHAREHOLDER CAPITAL

YTD Changes in Cash and Near-Cash

(\$ in millions)

	Amount
Cash and near-cash at December 31, 2018⁽¹⁾	\$ 1,439
Private equity realizations:	
BrightSpring Health sale	185
SIG dividend	20
RSG preferred distributions	12
Other	18
	<u>235</u>
Private equity investments:	
Convex	(124)
RSG	(25)
	<u>(149)</u>
Flushing Town Center distributions	36
Net Onex Credit strategies investment activity, including warehouse facilities	62
Acquisition of Gluskin Sheff	(297)
Onex share repurchases, options exercised and dividends	(70)
Net other, including capital expenditures, management fees, operating costs and treasury income ⁽²⁾	(124)
Cash and near-cash at June 30, 2019⁽¹⁾⁽²⁾	\$ 1,132
<hr style="border-top: 1px dashed black;"/>	
YTD treasury return:	\$ 19
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(1) Includes \$146 million (December 31, 2018 – \$279 million) of treasury investments, \$95 million (December 31, 2018 – \$89 million) invested in an Onex Credit unlevered senior secured loan strategy fund and \$182 million (December 31, 2018 – \$205 million) of management fees.

(2) Other includes the impact of incentive compensation payments paid in 2019 related to 2018, acquisition and integration expenses and foreign exchange on cash.

This table can be found on page 37 of Onex' Q2 2019 Report.

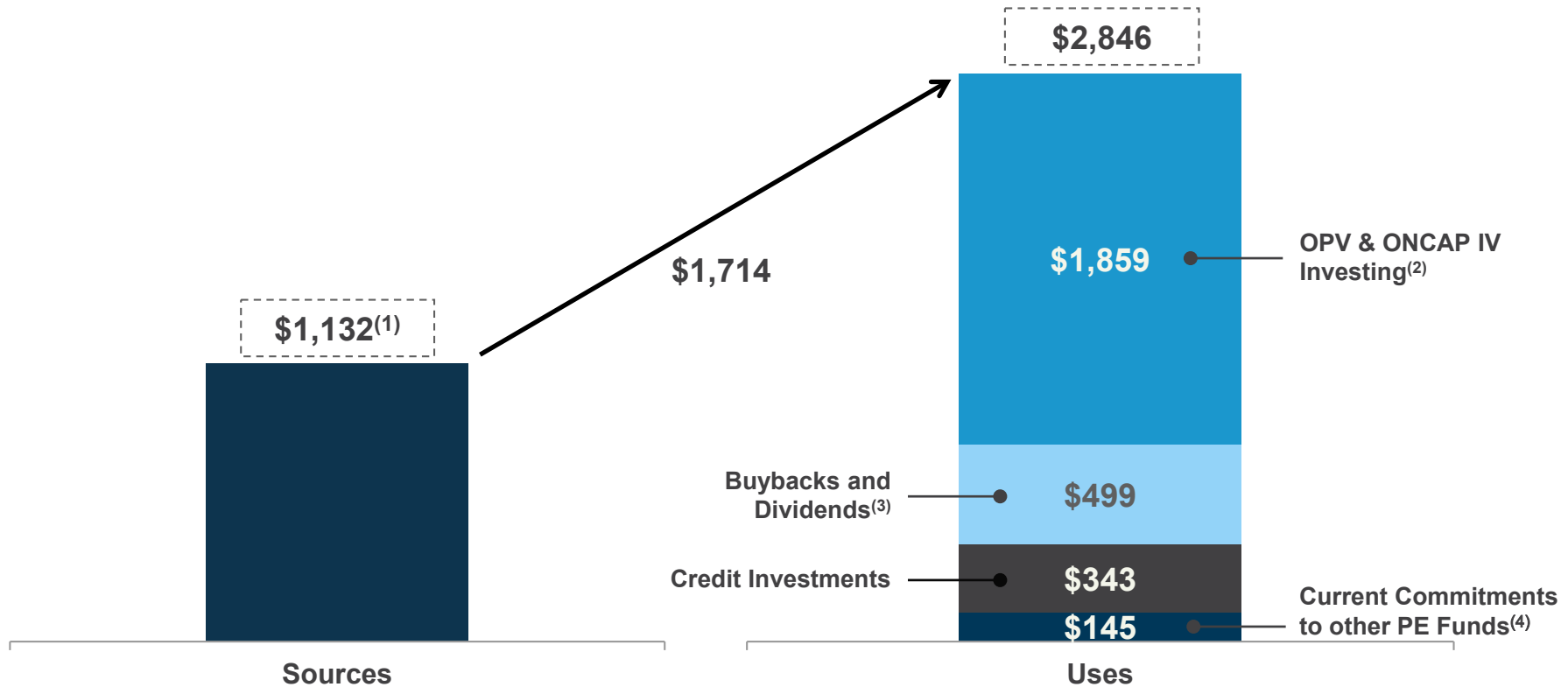
SHAREHOLDER CAPITAL

Cash: Sources and Uses

(\$ in millions)

Q2 2019 Cash & Near-Cash Balance

Potential Cash Outlays



(1) Balance is based on cash and near-cash at June 30, 2019.

(2) Assumes that 90% of Onex' \$2 billion commitment to Onex Partners V is ultimately called for investment, excludes amount invested as of June 30, 2019.

(3) Represents a three-year projected spend on dividends and buybacks based on the average annual spend on buybacks in the last five years and the current dividend rate.

(4) Balance is based on uncalled committed capital at June 30, 2019. This balance may not be fully funded due to expected future management fees and expenses, which will reduce the overall uncalled committed capital in respective funds.

SHAREHOLDER CAPITAL

Share Repurchases

Years	Shares Repurchased	Average Share Price
1997 – 2010	73,088,931	C\$14.53
2011	3,165,296	C\$33.27
2012	627,061	C\$38.59
2013	3,060,400	C\$51.81
2014	2,593,986	C\$62.98
2015	3,084,877	C\$70.70
2016	3,114,397	C\$80.14
2017	1,273,209	C\$95.00
2018	1,169,733	C\$86.78
2019 ⁽¹⁾	629,027	C\$73.59
TOTAL	91,806,917	C\$24.51

(1) As of July 31, 2019.

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

SEGMENT EARNINGS PER SHARE

(\$ in millions, except per share data)

Quarter Ended June 30, 2019	Investing	Asset and Wealth Management ⁽¹⁾	Total
Net gains on corporate investments (incl. an increase in carried interest and incentive fees) ⁽²⁾⁽³⁾	\$ 280	\$ (2)	\$ 278
Management and advisory fees ⁽³⁾	-	73	73
Interest and net treasury investment income	3	-	3
Other income	-	1	1
Total segment income	283	72	355
Compensation	-	(37)	(37)
Amortization of right-of-use-assets	-	(2)	(2)
Other expense	-	(17)	(17)
Segment net earnings	\$ 283	\$ 16	\$ 299
Segment net earnings per share⁽⁴⁾	\$ 2.76	\$ 0.14	\$ 2.90

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

(2) The asset and wealth management segment includes an allocation of less than \$1 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. This carried interest reduces Onex' investing segment results in the period.

(3) The asset management segment includes an allocation of \$15 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. These management fees reduce Onex' investing segment results in the period.

(4) Calculated on a fully diluted basis.

This table can be found on page 80 of Onex' Q2 2019 Report.

INVESTING SEGMENT

Q2 Changes in Corporate Investments

(\$ in millions)	March 31, 2019	Capital Deployed	Realizations and Distributions	Change in Fair Value	June 30, 2019
Onex Partners Funds	\$3,038	\$ 124	\$(29)	\$307	\$3,440
ONCAP Funds	462	-	-	(23)	439
Other private equity	401	-	(8)	(14)	379
Carried interest	76	n/a	-	(2)	74
Total private equity investments	3,977	124	(37)	268	4,332
Onex Credit strategies	805	89	(90)	19	823
Real estate	112	-	(6)	4	110
Other net assets	617	(241)	68	2	446
Total corporate investments excluding intercompany loans⁽¹⁾	\$5,511	\$(28)	\$(65)	\$293	\$5,711

Q2 Activity

Private Equity

- Investment in Convex (\$124mm)
- Distribution from SIG (\$20mm)
- Gross portfolio gain of 7%

Credit, Real Estate and Other

- Investments in CLO-17 warehouse (\$24mm) and EURO CLO-3 (\$40mm)
- Distributions and realizations from CLOs (\$19mm)
- Net increase in value of CLOs, OCLP I and Credit Funds (\$19mm)
- Flushing Town Center distribution (\$6mm)

(1) Onex has intercompany loans payable to Investment Holding Companies as at June 30, 2019. The loans are primarily due on demand and are non-interest bearing. At June 30, 2019, intercompany loans payable to the Investment Holding Companies totalled \$3.8 billion (March 31, 2019 – \$3.8 billion) and the corresponding receivable of \$3.8 billion (March 31, 2019 – \$3.8 billion) was included in the fair value of the Investment Holding Companies within corporate investments. There is no impact on net assets or net earnings from these intercompany loans.

INVESTING SEGMENT

YTD Changes in Corporate Investments

(\$ in millions)	January 1, 2019	Capital Deployed	Realizations and Distributions	Change in Fair Value	June 30, 2019
Onex Partners Funds	\$3,050	\$ 124	\$(180)	\$446	\$3,440
ONCAP Funds	458	-	(1)	(18)	439
Other private equity	375	25	(16)	(5)	379
Carried interest	110	n/a	(38)	2	74
Total private equity investments	3,993	149	(235)	425	4,332
Onex Credit strategies	815	104	(166)	70	823
Real estate	148	-	(36)	(2)	110
Other net assets	434	(354)	366	-	446
Total corporate investments excluding intercompany loans⁽¹⁾	\$5,390	\$(101)	\$(71)	\$493	\$5,711

YTD Activity

Private Equity

- Sale of BrightSpring Health (\$185mm incl. \$38mm of carried interest)
- Investment in Convex (\$124mm) and RSG (\$25mm)
- Distribution from SIG (\$20mm)
- Gross portfolio gain of 11%

Credit, Real Estate and Other

- Investments in CLO-16 (\$13mm), CLO-17 warehouse (\$24mm) and EURO CLO-3 (\$40mm)
- Distributions and realizations from CLOs (\$41mm)
- Net increase in value of CLOs, OCLP I and Credit Funds (\$70mm)
- Flushing Town Center distributions (\$36mm)

(1) Onex has intercompany loans payable to Investment Holding Companies as at June 30, 2019. The loans are primarily due on demand and are non-interest bearing. At June 30, 2019, intercompany loans payable to the Investment Holding Companies totalled \$3.8 billion (January 1, 2019 - \$3.8 billion) and the corresponding receivable of \$3.8 billion (January 1, 2019 - \$3.8 billion) was included in the fair value of the Investment Holding Companies within corporate investments. There is no impact on net assets or net earnings from these intercompany loans.

This table can be found on page 67 of Onex' Q2 2019 Report.

INVESTING SEGMENT

Investing Capital

(\$ in millions, except per share data)

As at

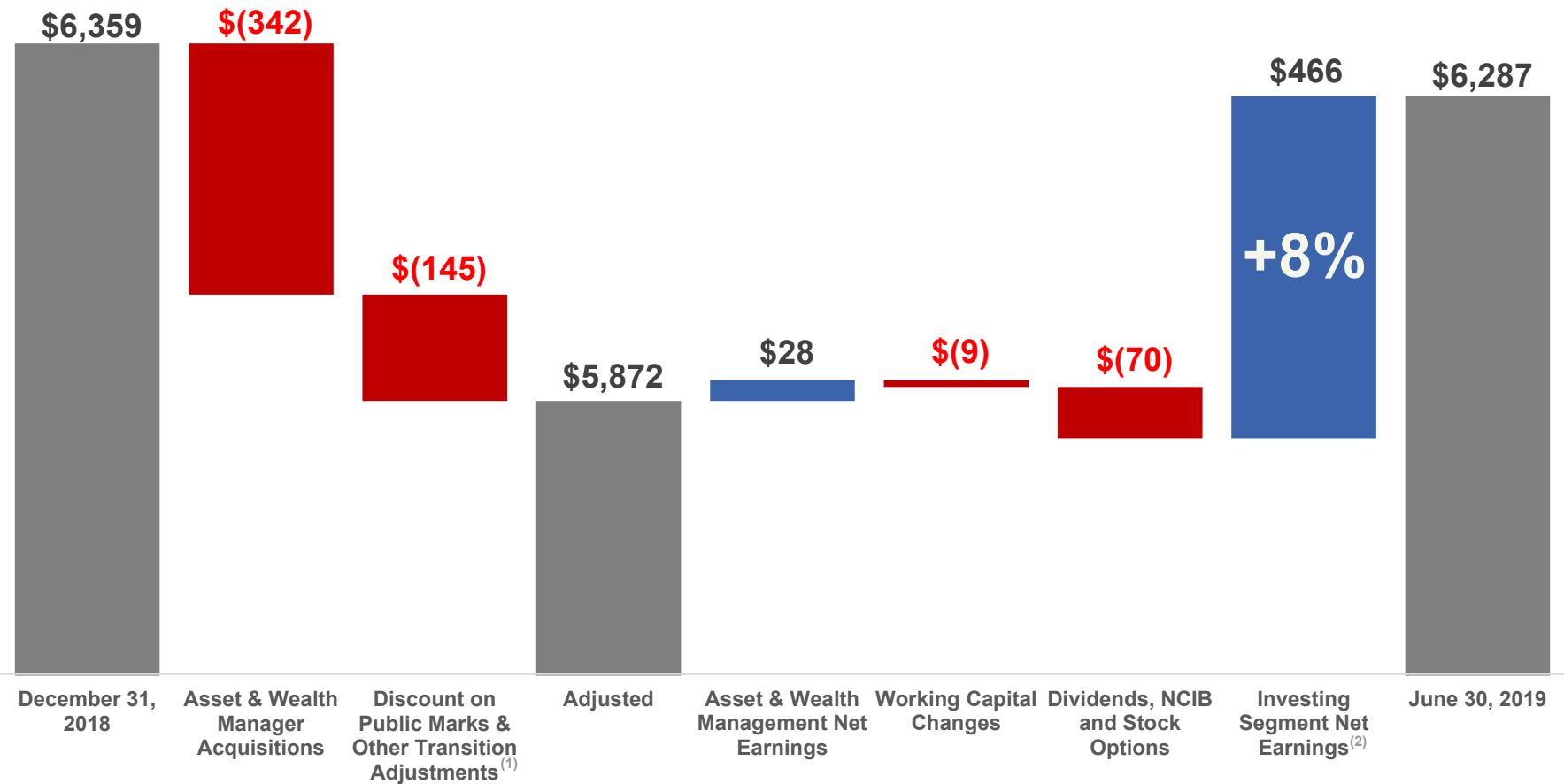
	June 30, 2019	March 31, 2019 ⁽¹⁾	December 31, 2018 ⁽¹⁾
Private Equity			
Onex Partners			
Private Companies ⁽²⁾	\$ 1,669	\$ 2,237	\$ 2,261
Public Companies ⁽¹⁾⁽³⁾	1,771	801	835
ONCAP			
Private Companies ⁽⁴⁾	407	427	425
Public Companies ⁽¹⁾⁽⁵⁾	32	35	40
Other Private Equity ⁽¹⁾⁽⁶⁾	379	401	374
Unrealized Carried Interest ⁽⁷⁾	74	76	110
Total Private Equity	4,332	3,977	4,045
Credit ⁽⁸⁾⁽⁹⁾	728	712	726
Real Estate	110	112	149
Other Net Assets (Liabilities) ⁽¹⁰⁾	(15)	(24)	-
Cash and Near-Cash ⁽¹¹⁾⁽¹²⁾	1,132	1,594	1,439
Debt ⁽¹³⁾	-	-	-
Onex Investing Capital	\$ 6,287	\$ 6,371	\$ 6,359
Onex Investing Capital per Share (U.S. dollars)⁽¹⁾⁽¹⁴⁾⁽¹⁵⁾	\$ 61.05	\$ 61.85	\$ 61.24
Onex Investing Capital per Share (Canadian dollars)⁽¹⁾⁽¹⁴⁾⁽¹⁵⁾	C\$ 79.89	C\$ 82.65	C\$ 83.55

Endnotes on page 25.

INVESTING SEGMENT

YTD Investing Capital Bridge

(\$ in millions)



(1) Other transition adjustments primarily consist of i) bonuses paid during Q1 2019 related to the year ended December 31, 2018; and ii) other net liabilities of the investment holding companies.

(2) Investing income includes \$19 million of treasury income.

INVESTING SEGMENT

Private Equity Operating Companies: Select Private Company Disclosure

(\$ in millions, unless otherwise noted) As at June 30, 2019	Fund Association	LTM Adjusted EBITDA ⁽¹⁾	Net Debt ⁽²⁾
BBAM⁽³⁾⁽⁴⁾	OPIII	\$ 132	\$ (17)
Carestream Health	OPII	219	1,050
KidsFoundation⁽⁵⁾	OPIV/OPV	€ 25	€ 103
Parkdean Resorts⁽⁶⁾	OPIV	£ 90	£ 665
Ryan⁽⁷⁾⁽⁸⁾	OPIV	104	347
Save-A-Lot	OPIV	35	826
SCP Health (formerly Schumacher)	OPIV	104	570
sgsco⁽⁷⁾	OPIII	104	679
SMG⁽⁹⁾	OPIV	96	538
Survitec	OPIV	£ 38	£ 437
WireCo	OPIV	97	637

This table excludes financial metrics for certain private companies due to contractual, commercial or similar reasons.

Endnotes on page 25.

INVESTING SEGMENT

Private Equity Operating Companies: Public Company Disclosure

As at June 30, 2019	Fund Association	Shares Held by Onex ⁽¹⁾	Closing Share Price ⁽²⁾
Onex Partners			
Emerald Expositions	OPIII	11.4	\$ 11.15
JELD-WEN	OPIII	8.1	21.23
Clarivate	OPIV	58.8	15.38
SIG	OPIV	57.5	CHF 11.22
ONCAP			
Pinnacle Renewable Energy	ONCAPII	5.0	C\$ 9.72
Direct Investments			
Celestica ⁽³⁾	Direct	18.0	6.83

(1) Presented in millions of shares.

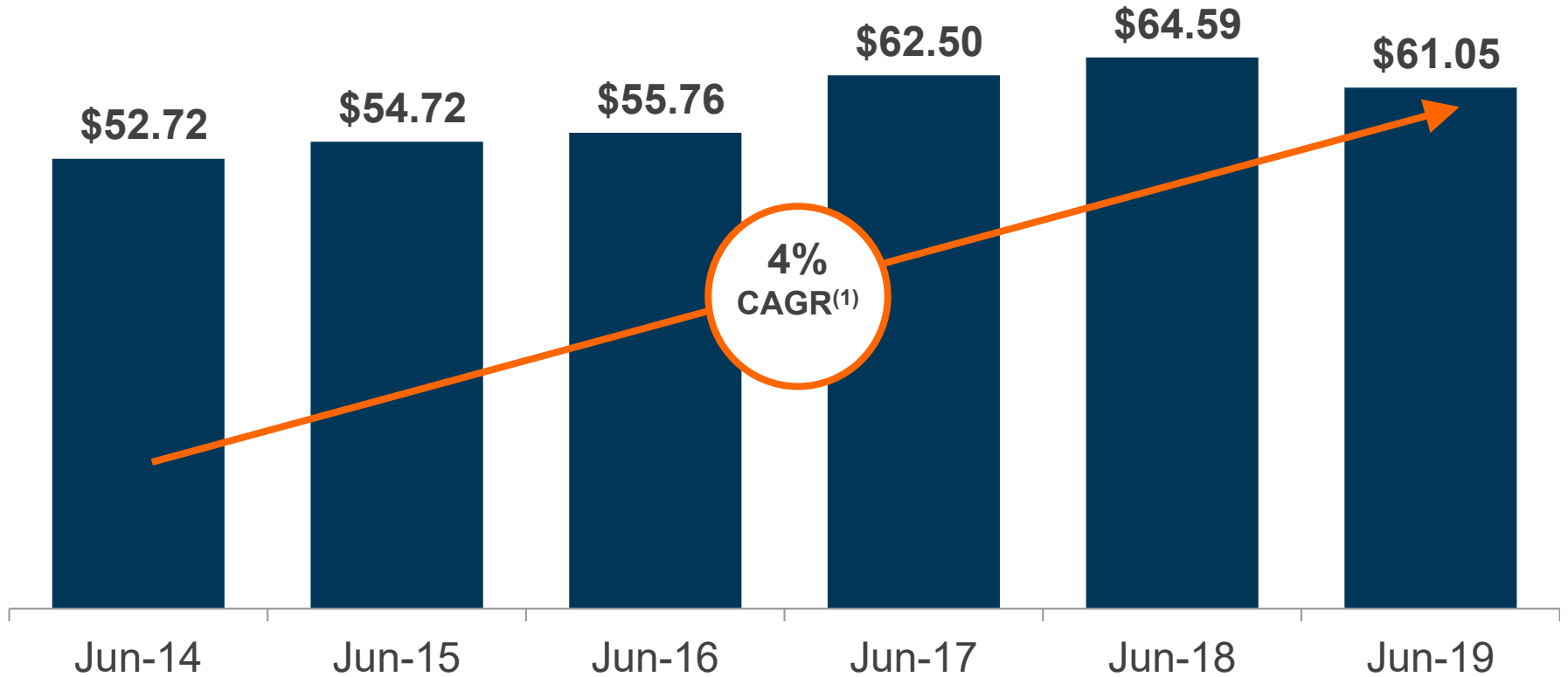
(2) Presented in the trading currency of the shares held.

(3) Excludes shares held in connection with the MIP.

INVESTING SEGMENT

Investing Capital Per Share

(\$ per share)



(1) The cumulative annual growth rate is calculated based on adjusted investing capital per share, which has been adjusted to exclude capital utilized to acquire Gluskin Sheff and the expected acquisition of the remaining interest in the Onex Credit asset manager.

ASSET AND WEALTH MANAGEMENT SEGMENT

Q2 Schedule of Net Earnings

(\$ in millions, except per share data)

Three months ended	June 30, 2019	March 31, 2019
Private Equity		
Management and advisory fees ⁽¹⁾⁽²⁾⁽³⁾	\$ 53	\$ 53
Carried interest ⁽⁴⁾⁽⁵⁾	(2)	4
Income items	51	57
Base compensation	6	7
Variable compensation	16	24
Other expenses, net ⁽⁶⁾	12	6
Expense items	34	37
Net contribution	17	20
Credit		
Management and advisory fees ⁽⁷⁾	13	12
Performance fees ⁽⁴⁾⁽⁷⁾	-	-
Income items	13	12
Base compensation	3	2
Variable compensation	3	5
Other expenses	1	2
Expense items	7	9
Net contribution	6	3
Wealth Management		
Management and advisory fees ⁽⁸⁾	7	-
Performance fees ⁽⁴⁾	-	-
Other income	1	-
Income items	8	-
Base compensation	2	-
Variable compensation	-	-
Other expenses	2	-
Expense items	4	-
Net contribution	4	-
Shared Services and Parent Company		
Base compensation	4	6
Variable compensation	3	3
Other expenses, net	4	2
Expense items	11	11
Net contribution	(11)	(11)
Asset & wealth management segment net earnings	\$ 16	\$ 12
Asset & wealth management segment net earnings per share⁽⁹⁾	\$ 0.14	\$ 0.12

Results for the asset and wealth management segment in the above table reflect results since the acquisition of Gluskin Sheff on June 1, 2019. Pro forma to include the contribution of Gluskin Sheff since April 1, 2019, net earnings would be \$22 million (\$0.20 per fully diluted share), which includes a wealth management contribution of \$10 million.

Endnotes on page 26.

ASSET AND WEALTH MANAGEMENT SEGMENT

Q2 Schedule of Adjusted Net Earnings

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

<i>(\$ in millions, except per share data)</i>	June 30, 2019	March 31, 2019
Three months ended		
Asset & wealth management segment net earnings	\$ 16	\$ 12
Accrued carried interest and performance fees ⁽¹⁾	2	(4)
Cash received carried interest and performance fees ⁽²⁾⁽³⁾	-	48
Adjusted asset & wealth management segment net earnings⁽⁴⁾	\$ 18	\$ 56
Adjusted asset & wealth management segment net earnings per share⁽⁵⁾	\$ 0.17	\$ 0.55

- (1) Accrued carried interest and performance fees represents the reversal of the carried interest and performance fees that are included in the calculation of asset management segment net earnings.
- (2) Cash received carried interest and performance fees represent the private equity carried interest and credit and wealth management performance fees reported on a cash basis. Performance fees are typically accrued in the fourth quarter each year, since they are typically received shortly after the end of the calendar year.
- (3) Cash received carried interest includes less than \$1 million (March 31, 2019 - \$10 million) 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) Adjusted asset and wealth management segment net earnings and adjusted asset and wealth management segment net earnings per share are non-GAAP financial measures used by management to, in part, assess Onex' performance.
- (5) Calculated on a fully diluted basis using the treasury stock method.

ASSET AND WEALTH MANAGEMENT SEGMENT

LTM Schedule of Net Earnings

(\$ in millions, except per share data)

Last twelve months ended	June 30, 2019	December 31, 2018	December 31, 2017
Private Equity			
Management and advisory fees ⁽¹⁾⁽²⁾⁽³⁾	\$ 185	\$ 149	\$ 147
Carried interest ⁽⁴⁾⁽⁵⁾	(55)	(46)	115
Income items	130	103	262
Base compensation	25	24	21
Variable compensation	52	43	95
Other expenses, net ⁽⁶⁾	33	30	27
Expense items	110	97	143
Net contribution	20	6	119
Credit			
Management and advisory fees ⁽⁷⁾	51	50	43
Performance fees ⁽⁴⁾⁽⁷⁾	-	-	2
Income items	51	50	45
Base compensation	10	9	8
Variable compensation	15	15	14
Other expenses	5	4	3
Expense items	30	28	25
Net contribution	21	22	20
Wealth Management			
Management and advisory fees ⁽⁸⁾	7	-	-
Performance fees ⁽⁴⁾	-	-	-
Other income	1	-	-
Income items	8	-	-
Base compensation	2	-	-
Variable compensation	-	-	-
Other expenses	2	-	-
Expense items	4	-	-
Net contribution	4	-	-
Shared Services and Parent Company			
Base compensation	19	19	17
Variable compensation	10	9	11
Other expenses, net	11	12	11
Expense items	40	40	39
Net contribution	(40)	(40)	(39)
Asset & wealth management segment net earnings (loss)	\$ 5	\$ (12)	\$ 100
Asset & wealth management segment net earnings (loss) per share⁽⁹⁾	\$ 0.04	\$ (0.12)	\$ 0.93

Results for the asset and wealth management segment in the above table reflect results since the acquisition of Gluskin Sheff on June 1, 2019. Pro forma to include the contribution of Gluskin Sheff since July 1, 2018, net earnings would be \$40 million (\$0.38 per fully diluted share), which includes a wealth management contribution of \$39 million.

Endnotes on page 26.

ASSET AND WEALTH MANAGEMENT SEGMENT

LTM Schedule of Adjusted Net Earnings

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

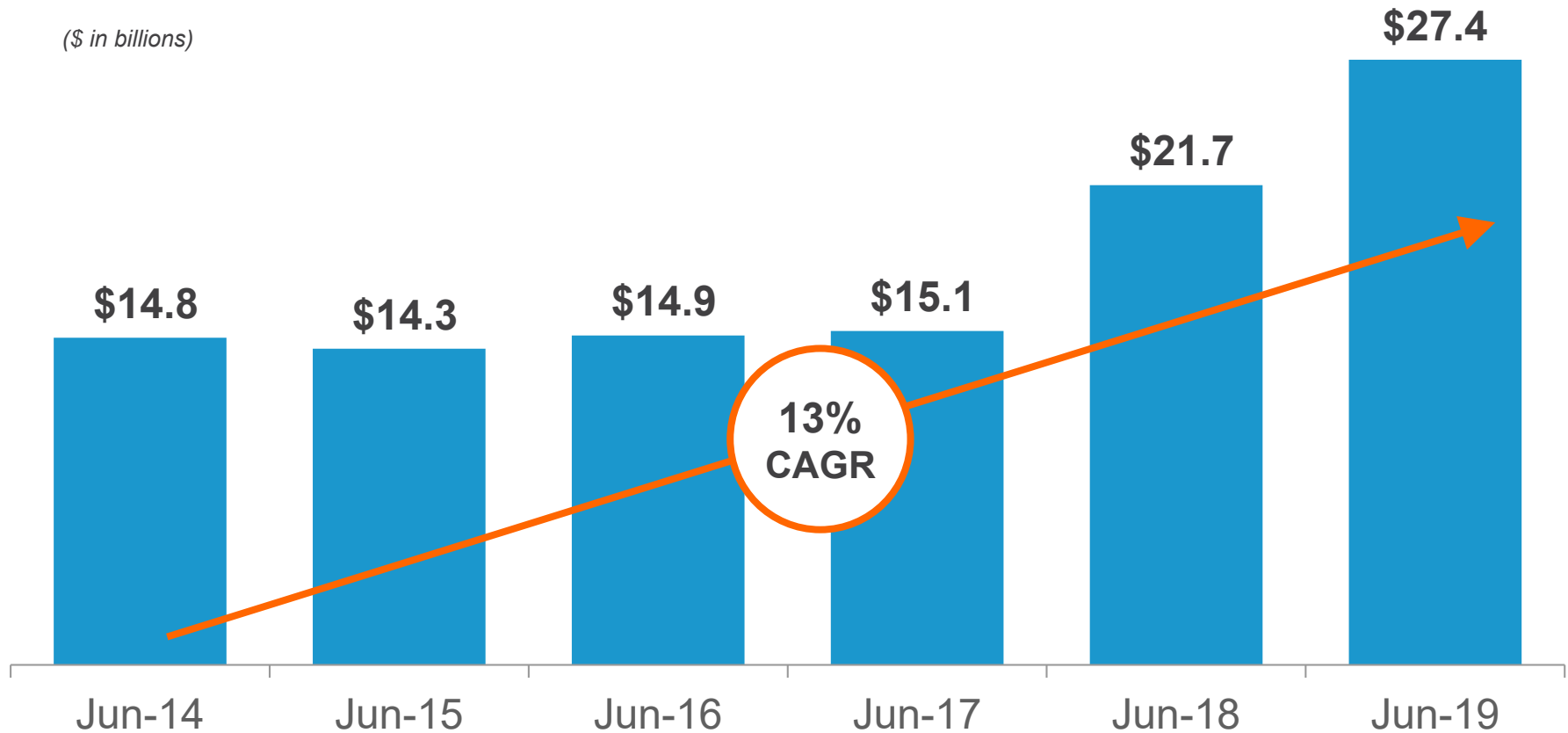
<i>(\$ in millions, except per share data)</i> Last twelve months ended	June 30, 2019	December 31, 2018	December 31, 2017
Asset & wealth management segment net earnings (loss)	\$ 5	\$ (12)	\$ 100
Accrued carried interest and performance fees ⁽¹⁾	55	46	(115)
Cash received carried interest and performance fees ⁽²⁾⁽³⁾	74	58	163
Asset & wealth management segment net earnings⁽⁴⁾	\$ 134	\$ 92	\$ 148
Asset & wealth management segment net earnings per share⁽⁵⁾	\$ 1.29	\$ 0.91	\$ 1.38

- (1) Accrued carried interest and performance fees represents the reversal of the carried interest and performance fees that are included in the calculation of asset management segment net earnings (loss).
- (2) Cash received carried interest and performance fees represent the private equity carried interest and credit and wealth management performance fees reported on a cash basis. Performance fees are typically accrued in the fourth quarter each year, since they are typically received shortly after the end of the calendar year.
- (3) Cash received carried interest includes \$20 million (year ended December 31, 2018 - \$21 million and December 31, 2017 - \$40 million) 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) Adjusted asset and wealth management segment net earnings and adjusted asset and wealth management segment net earnings per share are non-GAAP financial measures used by management to, in part, assess Onex' performance.
- (5) Calculated on a fully diluted basis using the treasury stock method.

ASSET AND WEALTH MANAGEMENT SEGMENT

Fee-Generating Assets Under Management

(\$ in billions)

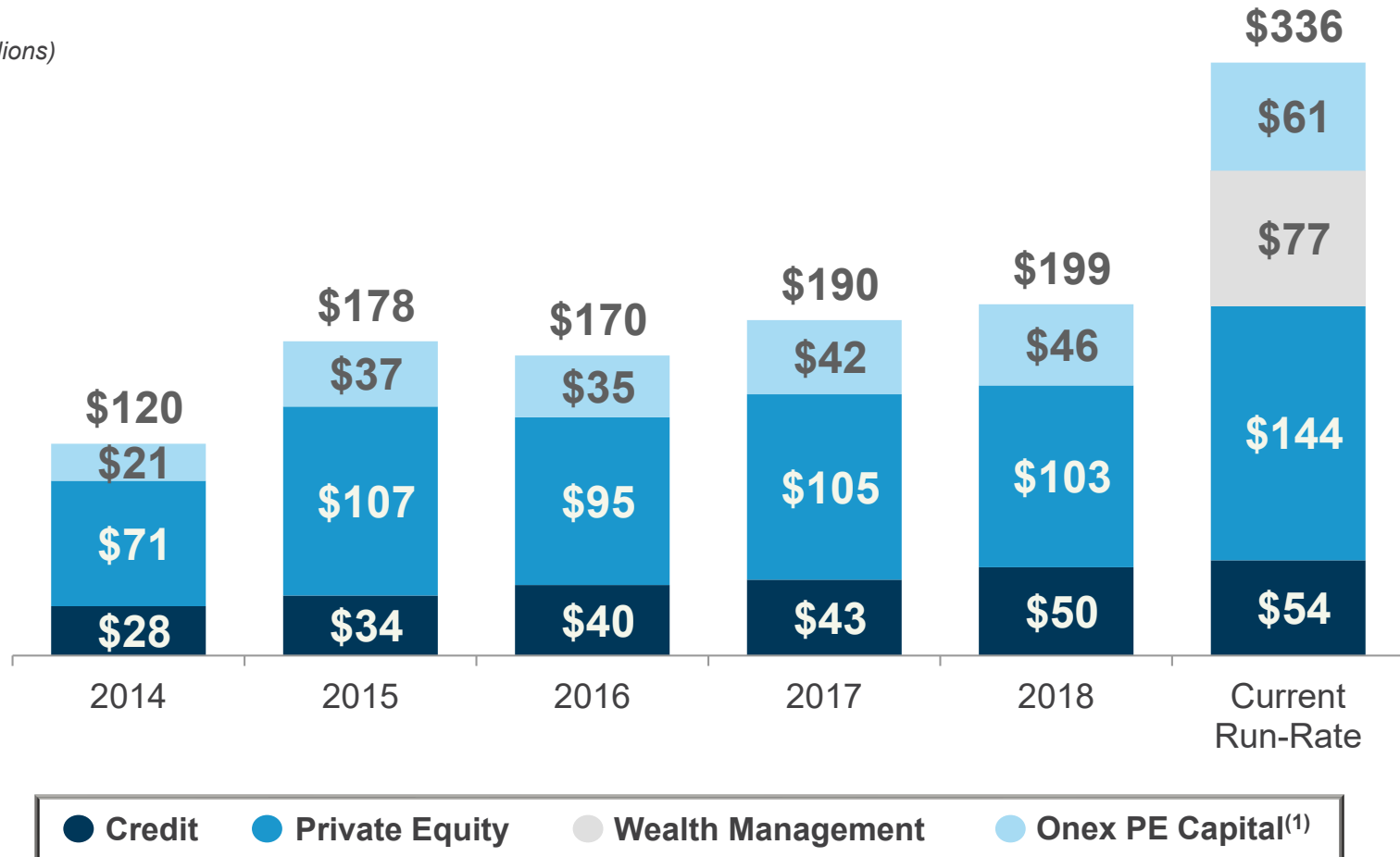


Growth in fee-generating assets under management includes the impact of assets under management acquired in the purchase of Gluskin Sheff in June 2019.

ASSET AND WEALTH MANAGEMENT SEGMENT

Growth in Management Fees

(\$ in millions)



(1) Management and advisory fees on Onex capital represents the additional net fees that 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.

ASSET AND WEALTH MANAGEMENT SEGMENT

Private Equity: Run-Rate Management and Advisory Fees

<i>(\$ in millions)</i>	Fee Basis	Limited Partner Capital	Percentage Applied	Run-Rate Fees at Jun-30
Onex Partners III	Invested	\$1,125	1%	\$11
Onex Partners IV	Invested	\$3,217	1%	\$32
Onex Partners V	Committed	\$4,957	1.7%	\$82
ONCAP II⁽¹⁾	Invested	C\$80	2%	\$1
ONCAP III⁽¹⁾	Invested	C\$227	1.5%	\$3
ONCAP IV	Committed	\$597	2%	\$12
Management fees on Onex' capital⁽²⁾				\$61
Advisory fees to Onex				\$3
Total private equity run-rate management and advisory fees				\$205

(1) ONCAP II and III run-rate fees are presented in U.S. dollars based on the June 30, 2019 exchange rate of 1.3087.

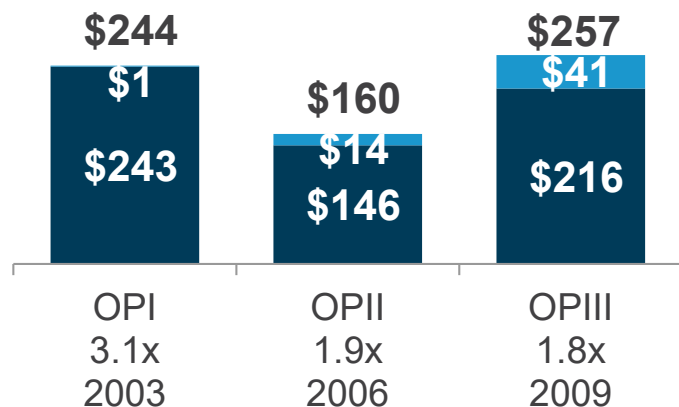
(2) Run-rate management fees on Onex capital represents the additional net fees that would be earned on Onex capital had that capital been subject to management and advisory fees under the same terms as third-party limited partners in the Onex Partners and ONCAP Funds. These management fees reduce Onex' investing segment income and are included in Onex' asset management segment income.

ASSET AND WEALTH MANAGEMENT SEGMENT

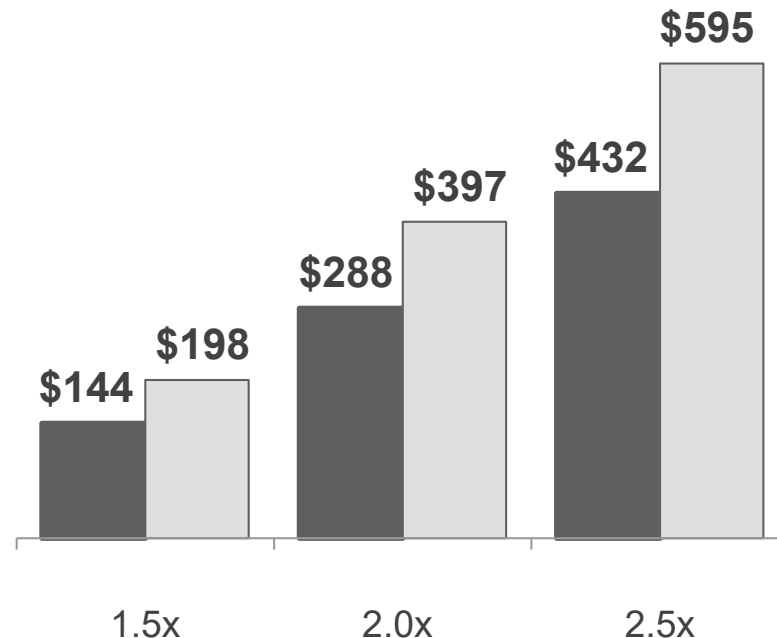
Private Equity: Carried Interest – Onex Partners

Realized & Unrealized Carried Interest

(\$ in millions)



OPIV & OPV Illustrative Carried Interest⁽¹⁾⁽²⁾⁽³⁾



● Realized Carried Interest

● Unrealized Carried Interest at Jun-19⁽⁴⁾

● Illustrative Carried Interest (OPIV)

● Illustrative Carried Interest (OPV)

(1) Hypothetical illustration of what OPIV and OPV carried interest would be if (a) the Funds reach the net multiples of invested capital as indicated above, (b) the entire amount of committed capital is called for investments, fees and expenses and (c) all performance conditions for OPIV and OPV are met.

(2) OPIV based on of \$3.6 billion of capital subject to carried interest.

(3) OPV based on of \$5.0 billion of capital subject to carried interest.

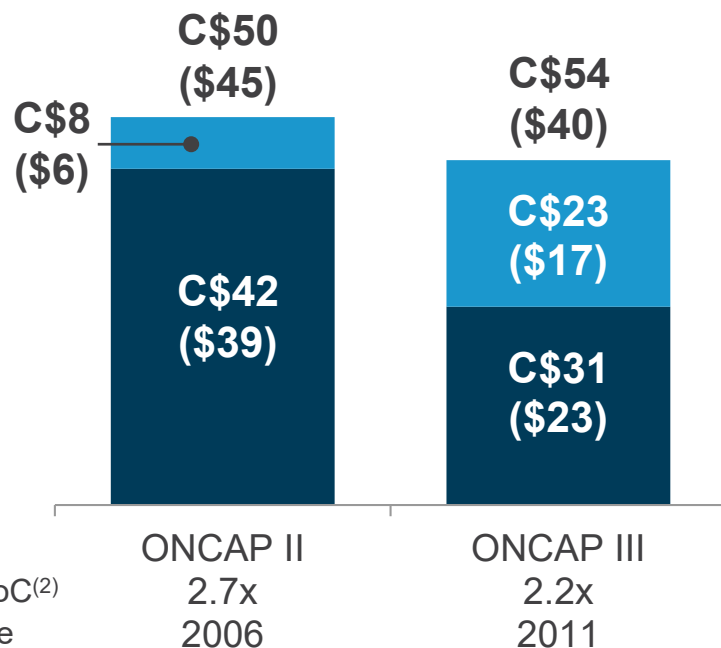
(4) Unrealized carried interest is based on current marks. Actual results may differ.

ASSET AND WEALTH MANAGEMENT SEGMENT

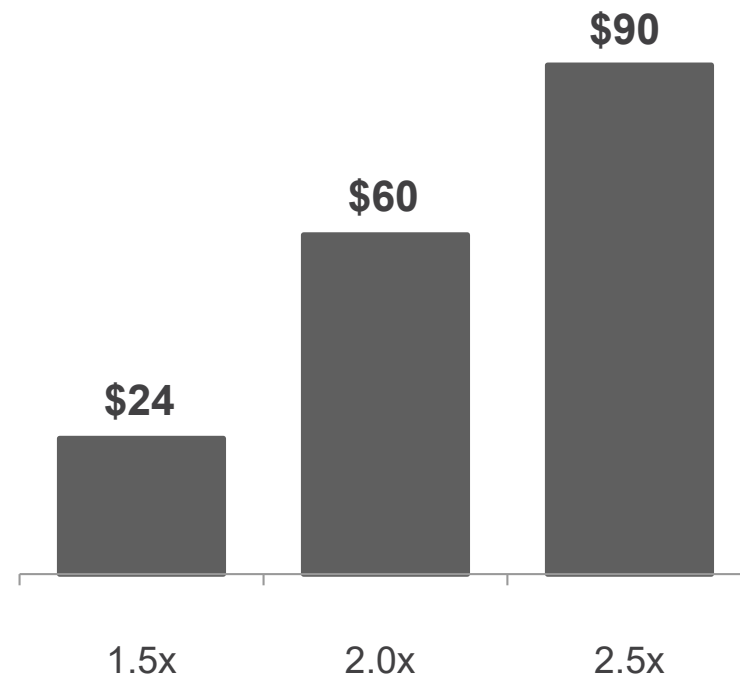
Private Equity: Carried Interest – ONCAP

Realized & Unrealized Carried Interest

(\$ in millions)



ONCAP IV Illustrative Carried Interest⁽¹⁾



● Realized Carried Interest

● Unrealized Carried Interest at Jun-19⁽³⁾

● Illustrative Carried Interest

(1) Hypothetical illustration of what ONCAP IV carried interest would be if (a) the Fund reaches the net multiples of invested capital as indicated above (b) the entire amount of committed capital is called for investments, fees and expenses and (c) all performance conditions for ONCAP IV are met.

(2) Net MoC for ONCAP II and ONCAP III is calculated in Canadian dollars.

(3) Unrealized carried interest is based on current marks. Actual results may differ.

Endnotes

Investing Capital, page 11

- (1) December 31, 2018 reflects Onex NAV and Onex NAV per share as previously presented in the How We Are Invested schedule. It has not been restated for the marketability discount on public companies, which is reflected in Onex investing capital and Onex investing capital per share beginning in 2019. Additionally, previous periods are not restated to exclude capital utilized to acquire Gluskin Sheff and the expected acquisition of the remaining interest in the Onex Credit asset management platform.
- (2) Based on the fair value of the investments in Onex Partners, net of the estimated Management Investment Plan (“MIP”) liability on these investments of \$40 million (March 31, 2019 – \$40 million, December 31, 2018 – \$45 million) and any debt financing within the Onex Partners Funds.
- (3) Based on the closing prices on June 30, 2019 and March 31, 2019, adjusted for a marketability discount, and the unadjusted closing price on December 31, 2018 (refer to endnote 1). Net of the estimated MIP liability on these investments of \$57 million (March 31, 2019 – \$33 million, December 31, 2018 – \$33 million).
- (4) Based on the fair value of the investments in ONCAP, net of the estimated management incentive programs liability on these investments of \$29 million (March 31, 2019 – \$36 million, December 31, 2018 – \$33 million).
- (5) Based on the closing prices on June 30, 2019 and March 31, 2019, adjusted for a marketability discount, and the unadjusted closing price on December 31, 2018 (refer to endnote 1). Net of the estimated management incentive programs liability on this investment of \$3 million (March 31, 2019 – \$4 million, December 31, 2018 – \$4 million).
- (6) Primarily includes Onex’ investments in Celestica Inc. Ryan Specialty Group and Incline Aviation Fund and net of the estimated MIP liability on these investments of less than \$1 million (March 31, 2019 – \$1 million, December 31, 2018 - less than \$1 million). Celestica is based on the closing prices on June 30, 2019 and March 31, 2019, adjusted for a marketability discount, and the unadjusted closing price on December 31, 2018 (refer to endnote 1).
- (7) Represents Onex’ share of the unrealized carried interest for Onex Partners and ONCAP Funds.
- (8) Includes warehouse facilities.
- (9) Onex Credit Funds excludes \$95 million (March 31, 2019 – \$93 million, December 31, 2018 – \$89 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 \$133 million (March 31, 2019 – \$212 million, December 31, 2018 – \$279 million) of investments managed by third-party investment managers.
- (12) Includes \$182 million (March 31, 2019 – \$192 million, December 31, 2018 – \$205 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 110.0 million at June 30, 2019 (March 31, 2019 – 109.1, December 31, 2018 – 110.0 million). Fully diluted shares include all outstanding SVS as well as outstanding stock options where Onex’ share price exceeds the exercise price of the stock options and the stock options have a dilutive impact to Onex’ investing capital per share.
- (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.

Private Equity Operating Companies, page 13

- (1) Adjusted EBITDA is a non-GAAP financial measure and is based on the local accounting standards of the individual operating companies. Adjustments may include non-cash costs of stock-based compensation and retention plans, transition and restructuring expenses including severance payments, the impact of derivative instruments that no longer qualify for hedge accounting, the impacts of purchase accounting and other similar amounts.
- (2) Net debt excludes restricted cash and other similar amounts.
- (3) LTM adjusted EBITDA and net debt are presented for BBAM and do not reflect information for Onex’ investments in FLY Leasing Limited (NYSE: FLY).
- (4) Net debt for BBAM is reduced for accrued compensation liabilities.
- (5) LTM adjusted EBITDA is presented without pro forma adjustment for pre-acquisition results of the acquired businesses.
- (6) LTM adjusted EBITDA is stated net of the rent impact of sale-leaseback transactions. Net debt excludes capital lease obligations related to long dated sale-leaseback transactions.
- (7) LTM adjusted EBITDA is presented on a pro-forma basis to reflect the impact of acquired and/or divested businesses.
- (8) Represents the net debt as at May 31, 2019.
- (9) LTM adjusted EBITDA is presented on a pro-forma basis to reflect the impact of run-rate earnings from venue management services.

Endnotes (continued)

Asset and Wealth Management Segment Q2 Schedule of Net Earnings, page 16

- (1) Management and advisory fees include those earned in the Onex Partners and ONCAP Funds and Onex' retained portion of the management and advisory fees earned from operating companies.
- (2) Management and advisory fees include \$15 million (March 31, 2019 - \$16 million) 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) Onex began to receive management fees for Onex Partners V in November 2018 based on 1.7% of committed capital by investors other than Onex and the Onex management team. In December 2018, in connection with beginning to accrue management fees for Onex Partners V, Onex Partners IV management fees were reduced to 1% of net funded commitments. Prior to December 2018, management fees for Onex Partners IV were based on 1.7% of committed capital. Annual run-rate private equity management fees at June 30, 2019 are \$205 million, which includes \$61 million of run-rate management and advisory fees that would be earned on Onex capital.
- (4) Carried interest and performance fees are reported on an accrual basis.
- (5) Carried interest includes less than \$1 million (March 31, 2019 - less than \$1 million) 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 Investment Plan and carried interest in connection with Onex capital.
- (7) Credit management and advisory fees and performance fees include less than \$1 million paid by Onex in respect of its investment in Onex Credit Funds (March 31, 2019 – \$1 million). Annual run-rate credit management fees at June 30, 2019 are \$54 million.
- (8) Annual run-rate management and advisory fees from wealth management at June 30, 2019 are \$77 million.
- (9) Calculated on a fully diluted basis using the treasury stock method.

Asset and Wealth Management Segment LTM Schedule of Net Earnings, page 18

- (1) Management and advisory fees include those earned in the Onex Partners and ONCAP Funds and Onex' retained portion of the management and advisory fees earned from operating companies.
- (2) Management and advisory fees include \$55 million (year ended December 31, 2018 - \$46 million and year ended December 31, 2017 - \$42 million) 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) Onex began to receive management fees for Onex Partners V in November 2018 based on 1.7% of committed capital by investors other than Onex and the Onex management team. In December 2018, in connection with beginning to accrue management fees for Onex Partners V, Onex Partners IV management fees were reduced to 1% of net funded commitments. Prior to December 2018, management fees for Onex Partners IV were based on 1.7% of committed capital. Annual run-rate private equity management fees at June 30, 2019 are \$205 million, which includes \$61 million of run-rate management and advisory fees that would be earned on Onex capital.
- (4) Carried interest and performance fees are reported on an accrual basis.
- (5) Carried interest includes a \$14 million decrease (year ended December 31, 2018 - \$9 million and December 31, 2017 - increase of \$29 million) 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 Investment Plan and carried interest in connection with Onex capital.
- (7) Credit management and advisory fees and performance fees include \$2 million paid by Onex in respect of its investment in Onex Credit Funds (year ended December 31, 2018 – \$3 million and December 31, 2017 - \$3 million). Annual run-rate credit management fees at June 30, 2019 are \$54 million.
- (8) Annual run-rate management and advisory fees from wealth management at June 30, 2019 are \$77 million.
- (9) Calculated on a fully diluted basis using the treasury stock method.

Contact

Emilie Blouin

Director, Investor Relations

161 Bay Street
Toronto, Ontario
M5J 2S1

416.362.7711

eblouin@onex.com

www.onex.com