

ONEX

Q3 2020 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, 2020, unless otherwise stated.

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Shareholder Capital

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Shareholder Capital Summary

(\$ in millions, except per share data)

As at September 30, 2020

	Investing	Asset & Wealth Management	Total
Total segmented assets	\$ 6,260	\$ 780	\$ 7,040
Accounts payable and accrued liabilities	-	(33)	(33)
Accrued compensation	-	(86)	(86)
Lease and other liabilities	-	(118)	(118)
DSU hedge assets	-	(61)	(61)
Total Shareholder Capital⁽¹⁾	\$ 6,260	\$ 482	\$ 6,742
Shareholder Capital per Share (U.S. dollars)⁽¹⁾	\$ 68.74	\$ 5.30	\$ 74.04
Shareholder Capital per Share (Canadian dollars)⁽¹⁾	C\$ 91.70	C\$ 7.06	C\$ 98.76

(1) Calculated on a fully diluted basis.

This table can be found on page 32 of Onex' Q3 2020 Report.

Cash and Near-Cash: Q3 Changes

<i>(\$ in millions)</i>		Amount
Cash and near-cash at June 30, 2020⁽¹⁾	\$	1,963
Private equity realizations:		
<i>Onex Partners</i>		
SIG secondary offering	162	
BBAM distribution	3	
<i>Direct investments</i>		
Incline Aviation Fund	6	
RSG distribution	6	177
Private equity investments:		
<i>Onex Partners</i>		
Emerald preferred stock investment	(35)	
ICS investment	(64)	
<i>Direct investments</i>		
RSG preferred stock investment	(108)	
<i>Other</i>	(1)	(208)
Net Onex Credit strategies investment activity, including warehouse facilities		(9)
Onex share repurchases, options exercised, dividends and director DSU redemption		(310)
Net other, including capital expenditures, management fees, operating costs and treasury income		(12)
Cash and near-cash at September 30, 2020⁽¹⁾	\$	1,601
QTD return on treasury investments⁽²⁾:	\$	6

(1) Includes \$934 million (June 30, 2020 – \$928 million) of treasury investments and associated working capital managed by a third-party investment manager, \$96 million (June 30, 2020 – \$93 million) invested in an Onex Credit unlevered senior secured loan strategy fund and \$192 million (June 30, 2020 – \$192 million) of management fees.

(2) Includes mark-to-market gains and losses on near-cash items described in note 1, above.

Cash and Near-Cash: Q3 YTD Changes

<i>(\$ in millions)</i>		Amount
Cash and near-cash at December 31, 2019⁽¹⁾	\$	1,842
Private equity realizations:		
<i>Onex Partners</i>		
SIG secondary offerings and dividend	372	
Clarivate Analytics secondary offering	171	
BBAM distribution	5	
<i>Direct investments</i>		
Incline Aviation Fund	25	
RSG distributions	6	
<i>Other</i>	3	582
Private equity investments:		
<i>Onex Partners</i>		
Emerald preferred stock investment	(107)	
ICS investment	(64)	
Parkdean Resorts investment	(10)	
<i>ONCAP</i>		
Precision Global investment	(4)	
<i>Direct investments</i>		
RSG preferred stock investment	(108)	
Incline Aviation Fund	(31)	
<i>Other</i>	(1)	(325)
Flushing Town Center distributions		15
Net Onex Credit strategies investment activity, including warehouse facilities		(53)
Onex share repurchases, options exercised, dividends and director DSU redemption		(472)
Net other, including capital expenditures, management fees, operating costs and treasury income		12
Cash and near-cash at September 30, 2020⁽¹⁾	\$	1,601
YTD return on treasury investments⁽²⁾:	\$	23

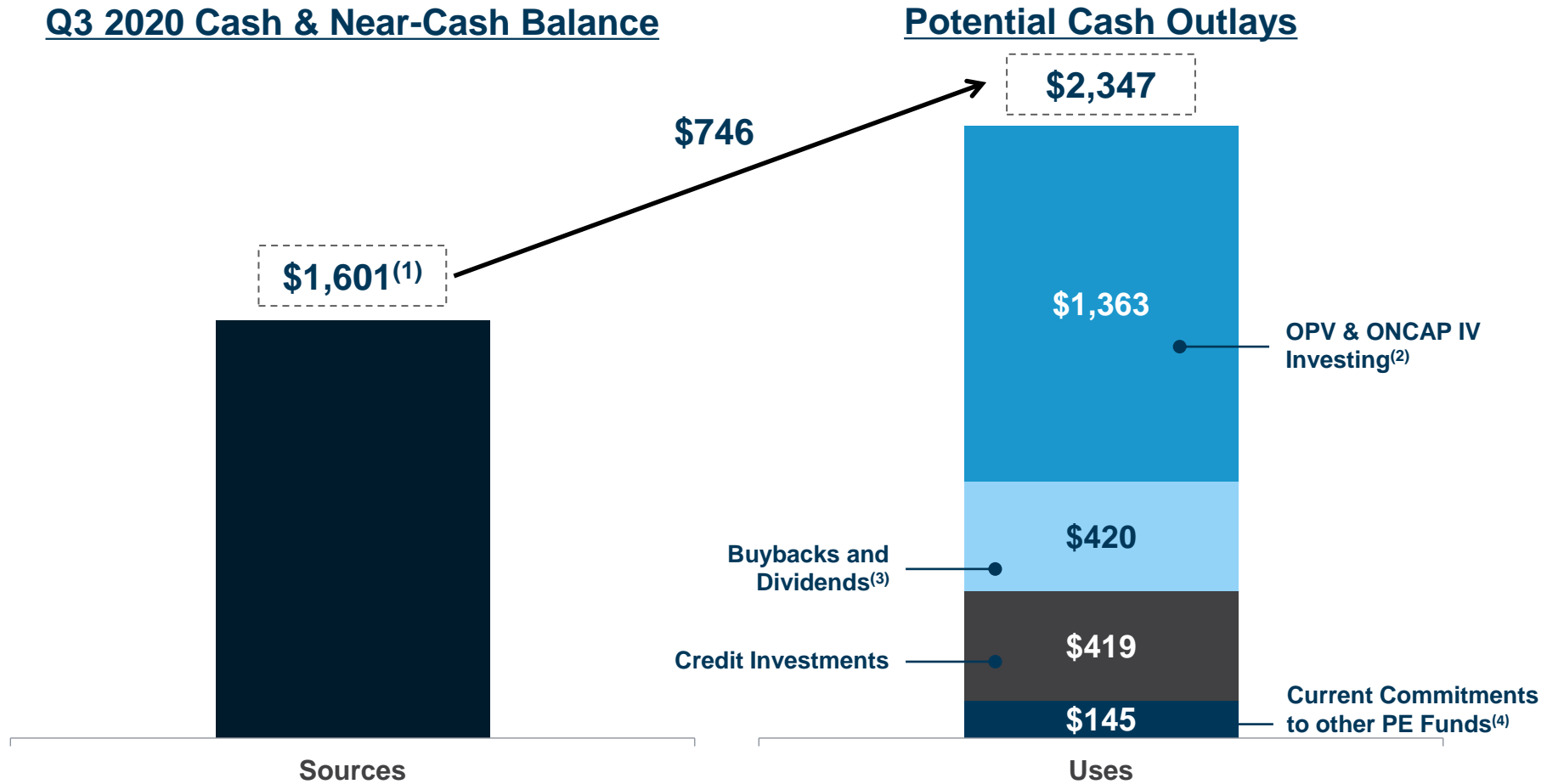
(1) Includes \$934 million (December 31, 2019 – \$395 million) of treasury investments and associated working capital managed by a third-party investment manager, \$96 million (December 31, 2019 – \$97 million) invested in an Onex Credit unlevered senior secured loan strategy fund and \$192 million (December 31, 2019 – \$190 million) of management fees.

(2) Includes mark-to-market gains and losses on near-cash items described in note 1, above.

This table can be found on page 34 of Onex' 2020 Q3 Report.

Cash: Sources and Uses

(\$ in millions)



(1) Balance is based on cash and near-cash at September 30, 2020.

(2) Assumes that 90% of Onex' \$2 billion commitment to Onex Partners V is ultimately called for investment, excludes amount invested as of September 30, 2020.

(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 September 30, 2020. 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.

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 – 2012	76,881,288	C\$15.50	\$994	\$201	\$1,195
2013	3,060,400	C\$51.81	\$153	\$14	\$167
2014	2,593,986	C\$62.98	\$150	\$18	\$168
2015	3,084,877	C\$70.70	\$175	\$19	\$194
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 ⁽¹⁾	9,780,411	C\$60.86	\$444	\$28	\$472
TOTAL	101,587,328	C\$28.01	\$2,306	\$377	\$2,683
SVS Outstanding⁽¹⁾	90,282,732				

(1) As at October 31 2020.

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

Segment Earnings

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Segment Earnings: Q3

(\$ in millions, except per share data)

Three Months Ended September 30, 2020	Investing	Asset and Wealth Management ⁽¹⁾	Total
Net gain on corporate investments (including an increase in carried interest) ⁽²⁾⁽³⁾	\$ 490	\$ 17	\$ 507
Management and advisory fees ⁽³⁾	-	75	75
Interest and net treasury investment income	2	-	2
Other income	-	1	1
Total segment income	492	93	585
Compensation	-	(52)	(52)
Amortization of right-of-use-assets	-	(3)	(3)
Other expense	-	(15)	(15)
Segment net earnings	\$ 492	\$ 23	\$ 515
Segment net earnings per share⁽⁴⁾	\$ 5.17	\$ 0.22	\$ 5.39

(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 \$5 million from the investing segment, representing carried interest that would have been earned by the asset and wealth 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 and wealth management segment includes an allocation of \$14 million from the investing segment, representing management fees that would have been earned by the asset and wealth 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.

This table can be found on page 24 of Onex' Q3 2020 Report.

Segment Earnings: Q3 YTD

(\$ in millions, except per share data)

Nine Months Ended September 30, 2020	Investing	Asset and Wealth Management ⁽¹⁾	Total
Net gain (loss) on corporate investments (including a decrease in carried interest) ⁽²⁾⁽³⁾	\$ 148	\$ (44)	\$ 104
Management and advisory fees ⁽³⁾	-	224	224
Interest and net treasury investment income	16	-	16
Other income	-	2	2
Total segment income	164	182	346
Compensation	-	(146)	(146)
Amortization of right-of-use-assets	-	(8)	(8)
Other expense	-	(40)	(40)
Segment net earnings (loss)	\$ 164	\$ (12)	\$ 152
Segment net earnings (loss) per share⁽⁴⁾	\$ 1.67	\$ (0.12)	\$ 1.55

(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 \$11 million to the investing segment, representing a net reversal of carried interest that would have been recognized by the asset and wealth 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 and wealth management segment includes an allocation of \$42 million from the investing segment, representing management fees that would have been earned by the asset and wealth 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.

This table can be found on page 25 of Onex' Q3 2020 Report.

Investing Segment

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Investing Capital Table

<i>(\$ in millions, except per share data)</i>	September 30,	June 30,	December 31,
As at	2020	2020	2019
Private Equity			
Onex Partners			
Private Companies ⁽¹⁾	\$ 1,750	\$ 1,521	\$ 1,752
Public Companies ⁽²⁾⁽³⁾	1,033	931	1,247
ONCAP			
Private Companies ⁽⁴⁾	515	470	468
Public Companies ⁽²⁾⁽⁵⁾	18	15	33
Other Private Equity ⁽²⁾⁽⁶⁾	627	499	421
Unrealized Carried Interest ⁽⁷⁾	33	21	66
Total Private Equity	3,976	3,457	3,987
Credit ⁽⁸⁾⁽⁹⁾	623	583	649
Real Estate	65	64	90
Other Net Assets (Liabilities) ⁽¹⁰⁾	(5)	(5)	(7)
Cash and Near-Cash ⁽¹¹⁾⁽¹²⁾	1,601	1,963	1,842
Debt ⁽¹³⁾	-	-	-
Onex Investing Capital	\$ 6,260	\$ 6,062	\$ 6,561
Onex Investing Capital per Share (U.S. dollars)⁽¹⁴⁾⁽¹⁵⁾	\$ 68.74	\$ 62.10	\$ 63.77
Onex Investing Capital per Share (Canadian dollars)⁽¹⁴⁾⁽¹⁵⁾	C\$ 91.70	C\$ 84.63	C\$ 82.83

Combined endnotes for Investing Capital tables on page 36.

Investing Capital: Q3 Changes

(\$ in millions)	June 30, 2020	Capital Realizations & Deployed	Distributions	Total Segment Earnings	Other Items ⁽¹⁶⁾	September 30, 2020
Onex Partners						
Private Companies ⁽¹⁾	\$ 1,521	\$ 99	\$ (3)	\$ 133		\$ 1,750
Public Companies ⁽²⁾⁽³⁾	931	-	(162)	264		1,033
ONCAP						
Private Companies ⁽⁴⁾	470	-	-	45		515
Public Companies ⁽²⁾⁽⁵⁾	15	-	-	3		18
Other Private Equity ⁽²⁾⁽⁶⁾	499	109	(12)	31		627
Unrealized Carried Interest ⁽⁷⁾	21	n/a	-	12		33
Total Private Equity	3,457	208	(177)	488	-	3,976
Credit⁽⁸⁾⁽⁹⁾	583	65	(56)	31		623
Real Estate	64	-	-	1		65
Other Net Assets (Liabilities)⁽¹⁰⁾	(5)	-	-	-		(5)
Cash and Near-Cash⁽¹¹⁾⁽¹²⁾	1,963	(273)	233	(5)	(317)	1,601
Debt⁽¹³⁾	-	-	-	-	-	-
Onex Investing Capital	\$ 6,062	\$ -	\$ -	\$ 515	\$ (317)	\$ 6,260

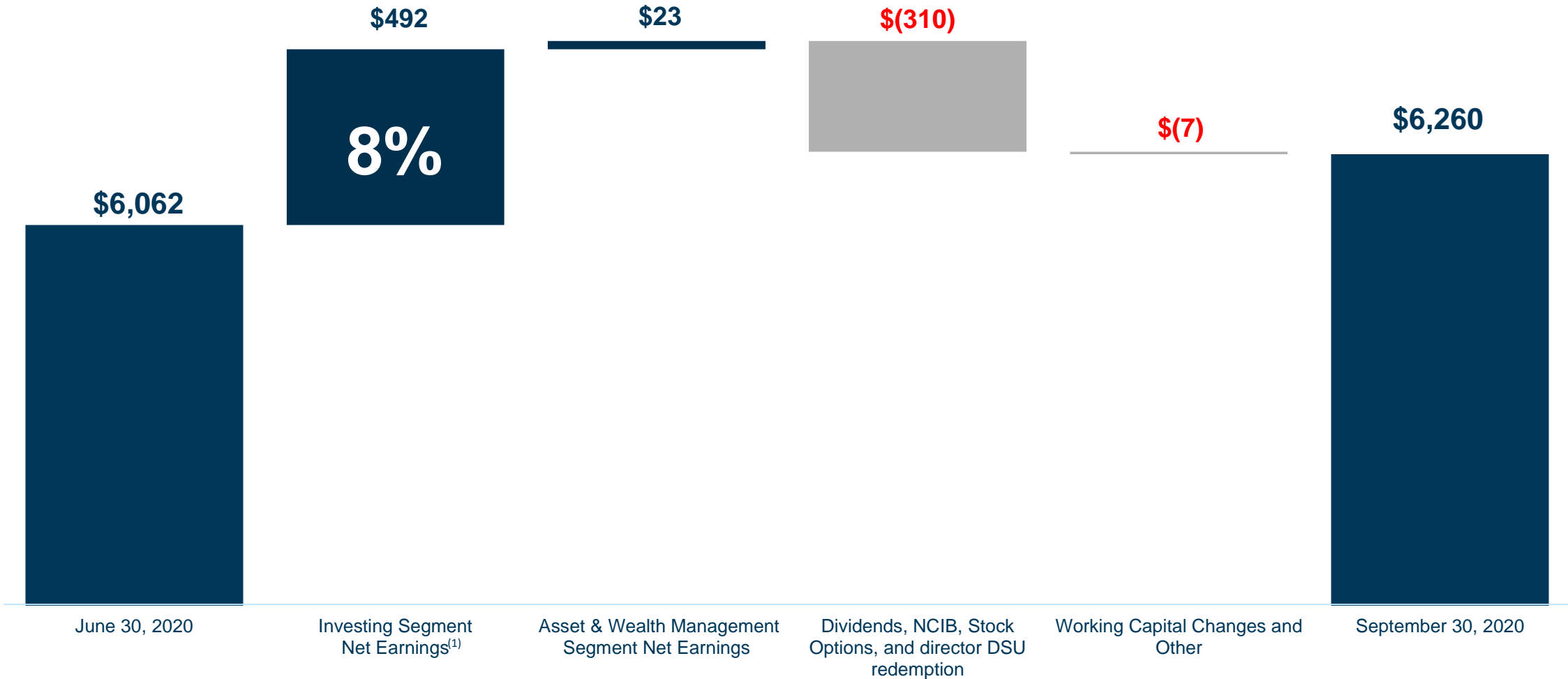
Q3 ACTIVITY

- Private Equity
 - Secondary sale of SIG (\$162mm)
 - Gross portfolio gain of 14%
- Credit
 - Investment for CLO-20 warehouse (\$10mm)
 - Net investments in Opportunistic strategies (\$3mm) and Structured strategies (\$9mm)
 - Regular quarterly distributions from CLOs (\$12mm)

Combined endnotes for Investing Capital tables on page 36.

Investing Capital: Q3 Bridge

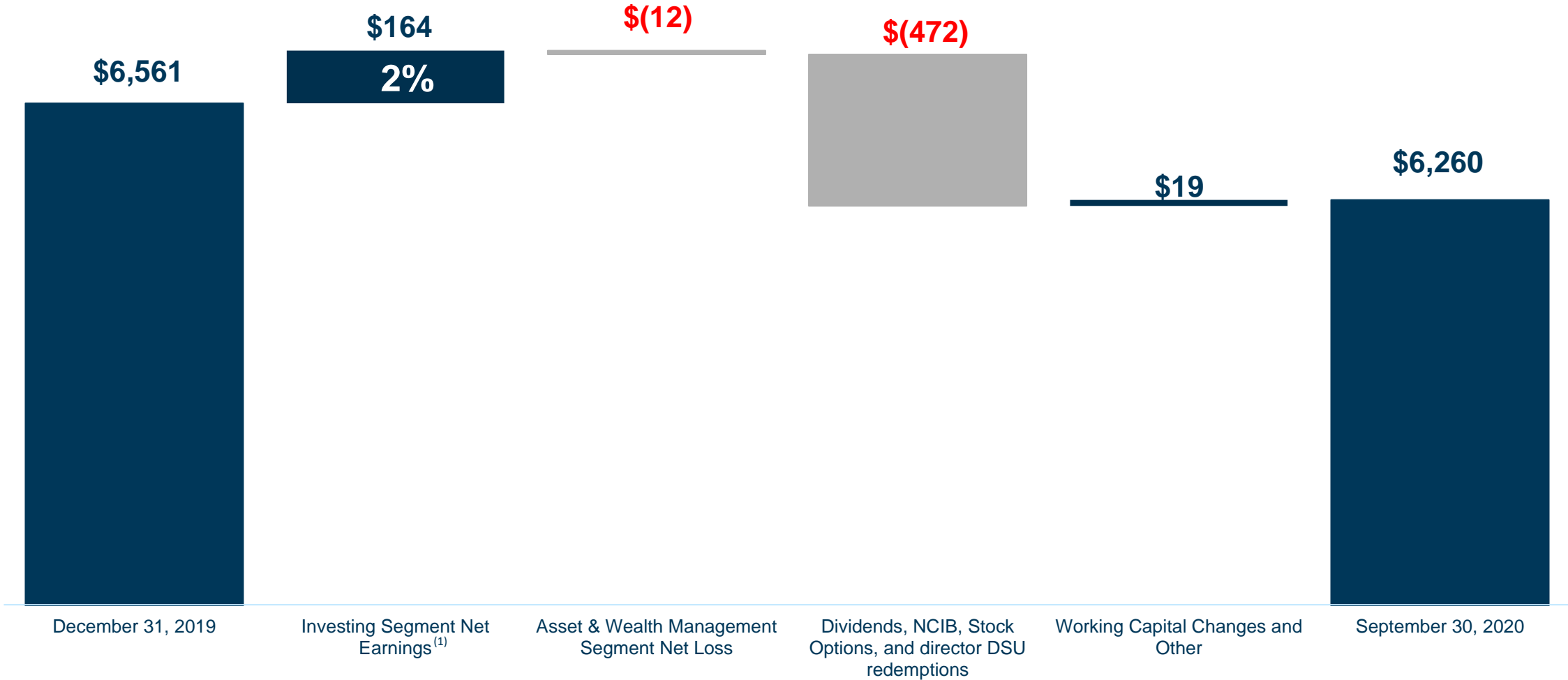
(\$ in millions)



(1) Investing segment net earnings include \$6 million of net treasury investment income.

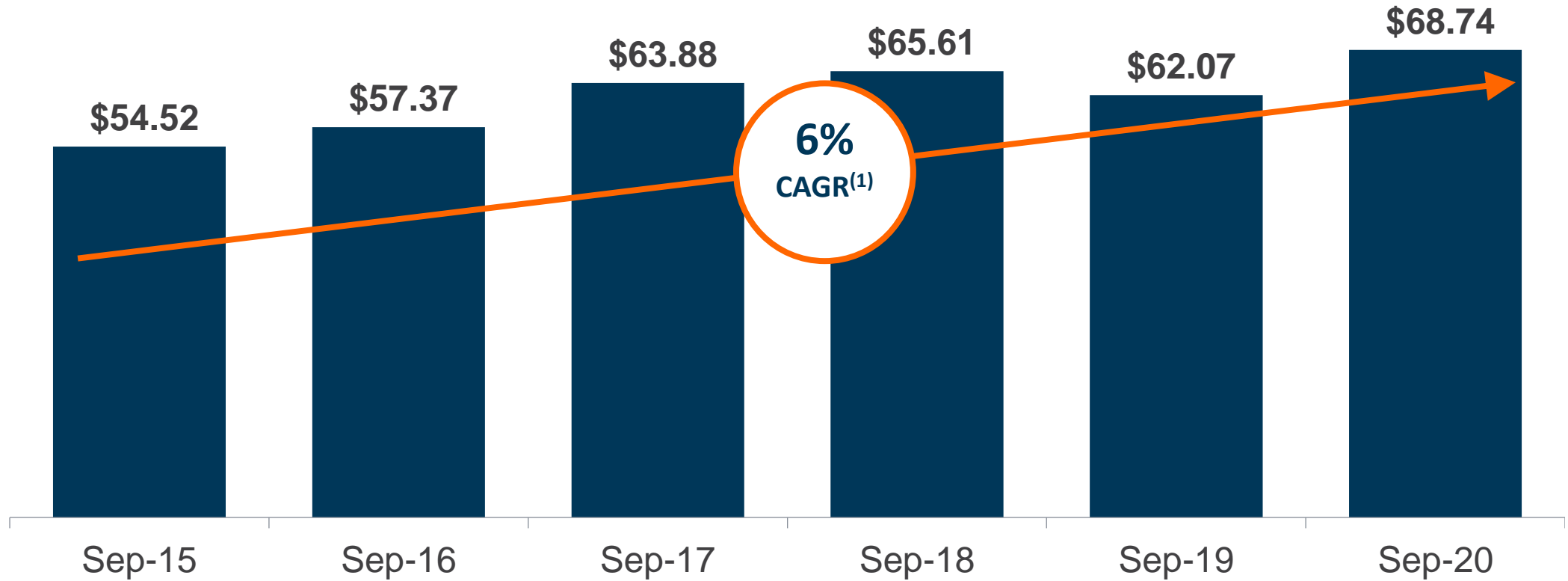
Investing Capital: Q3 YTD Bridge

(\$ in millions)



(1) Investing segment net earnings include \$23 million of net treasury investment income.

Investing Capital Per Share

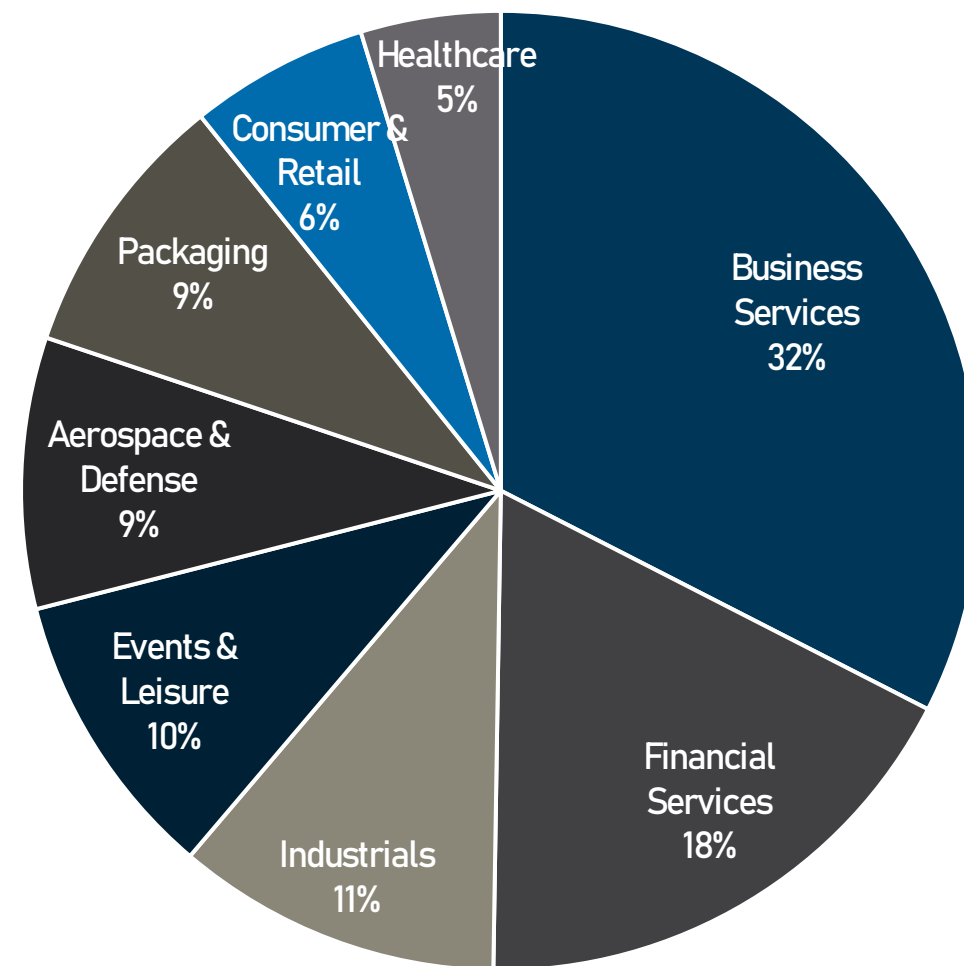


(1) The cumulative annual growth rate is calculated based on adjusted investing capital per share, which has been adjusted to exclude capital utilized to acquire Gluskin Sheff and the expected acquisition of the remaining interest in the Onex Credit asset manager.

Diversified Private Equity Portfolio

(\$ in millions)

INDUSTRY (no. of businesses)	September 2020 Gross PE Capital (\$)	September 2020 Gross PE Capital (%)
Business services (6)	\$ 1,373	32%
Financial services (3)	748	18%
Industrials (6)	463	11%
Events & Leisure (4)	414	10%
Aerospace & Defense (4)	386	9%
Packaging (5)	383	9%
Consumer & Retail (7)	255	6%
Healthcare (3)	199	5%
Total	\$ 4,221	



% of Private Equity Investing Capital

Onex management typically evaluates deals and opportunities in broad industry verticals. This page, which further breaks down those verticals into sub-categories, is provided to allow users to evaluate Onex' exposure in the current macro-economic environment.

COVID-19 Exposure in Private Equity Portfolio

(\$ in millions)

COVID-19 EXPOSURE (no. of businesses)	September 2020 Gross PE Capital (\$)	September 2020 Gross PE Capital (%)	Q3 QTD		YTD	
			Change in Value (\$)	Change in Value (%)	Change in Value (\$)	Change in Value (%)
Low to positive exposure (12)	\$ 2,469	59%	\$ 372	18%	\$ 763	41%
Demand/supply headwinds (19)	1,105	26%	97	9%	(135)	(11%)
Direct exposure (7)	647	15%	64	11%	(272)	(32%)
Total	\$ 4,221	100%	\$ 533	14%	\$ 356	9%

Onex and its portfolio company management teams have tried to assess the impact of the COVID-19 pandemic based on the best information available in real time, however, we cannot predict epidemiology, the development of therapeutics, governmental and regulatory policy and programs, or even the behavior of capital markets, investors or consumers. We have, however, attempted to provide our best assessment of the portfolio companies' exposure in the above table based on information available at the time of publishing.

Private Equity Funds: Onex' Gross Investment Performance

	Nine Months Ended September 30, 2020	Twelve Months Ended September 30, 2020
Increase in value of Onex' private equity investments in U.S. dollars ⁽¹⁾ :		
Onex Partners	7%	13%
ONCAP	7%	17%
Direct investments	24%	37%
Total private equity investments	9%	16%

(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.

This table can be found on page 13 of Onex' Q3 2020 report.

Private Equity Funds: Performance Returns

	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%	2.0X	1.7x
Onex Partners IV	2014	10%	7%	1.4x	1.3x
Total Onex Partners Funds – Invested⁽³⁾		26%	n/a	2.0x	n/a
ONCAP Funds – Invested					
ONCAP I ⁽²⁾⁽⁴⁾	1999	43%	33%	4.1x	3.1x
ONCAP II ⁽⁴⁾	2006	29%	21%	3.9x	2.7x
ONCAP III ⁽⁴⁾	2011	24%	18%	3.2x	2.4x
Total ONCAP Funds – Invested⁽³⁾⁽⁴⁾		39%	n/a	3.6x	n/a
Onex Partners and ONCAP Funds – Investing					
Onex Partners V ⁽⁵⁾	2018	4%	-	1.0x	0.9x
ONCAP IV	2016	15%	6%	1.3x	1.1x

Endnotes on page 37.

This table can be found on page 8 of Onex' Q3 2020 Report.

Private Equity Operating Companies: Public Company Disclosure

As at September 30, 2020	Fund Association	Shares Held by Onex ⁽¹⁾	Closing Share Price ⁽²⁾⁽³⁾
Onex Partners			
Emerald ⁽⁴⁾	OPIII	11.4	\$ 2.04
JELD-WEN	OPIII	8.1	22.60
Clarivate	OPIV	27.0	30.99
SIG ⁽⁵⁾	OPIV	10.6	CHF 18.49
ONCAP			
Pinnacle Renewable Energy ⁽³⁾	ONCAPII	5.0	C\$ 5.98
Direct Investments			
Celestica ⁽⁵⁾	Direct	18.0	6.90

(1) Presented in millions of shares.

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

(3) Share price for Pinnacle Renewable Energy reflects the average closing price for the five trading days ending September 30, 2020.

(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.

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

Onex Credit: CLO Contribution

(\$ in millions, unless otherwise noted)

Last twelve months ended	September 30, 2020	December 31, 2019	December 31, 2018
Regular distributions	\$79	\$86	\$59
Proceeds from realizations	-	-	23
Less: capital associated with realizations	-	-	(34)
Distributions and Net Realizations	\$79	\$86	\$48
<i>CLO Equity Yield⁽¹⁾</i>	<i>10%</i>	<i>12%</i>	<i>8%</i>
CLO management fees	45	43	40
Gross CLO Platform Return	\$124	\$129	\$122
<i>Gross CLO Platform Yield⁽²⁾</i>	<i>16%</i>	<i>18%</i>	<i>15%</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; and iii) capital in CLOs prior to initial distribution.

(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 and Wealth Management Segment

QTD Schedule of Net Earnings

(\$ in millions, except per share data)

Three months ended	September 30, 2020	September 30, 2019
Private Equity		
Management and advisory fees ⁽¹⁾⁽²⁾⁽³⁾	\$ 46	\$ 50
Carried interest ⁽⁴⁾⁽⁵⁾	17	(17)
Income items	63	33
Base compensation	7	6
Variable compensation	18	17
Other expenses, net ⁽⁶⁾	8	11
Expense items	33	34
Net contribution	30	(1)
Credit		
Management and advisory fees ⁽⁷⁾	13	14
Performance fees ⁽⁴⁾	-	-
Income items	13	14
Base compensation	3	3
Variable compensation	7	4
Other expenses	2	1
Expense items	12	8
Net contribution	1	6
Wealth Management		
Management and advisory fees ⁽⁸⁾	16	18
Performance fees ⁽⁴⁾	-	1
Other income	1	1
Income items	17	20
Base compensation	4	4
Variable compensation	5	3
Other expenses	5	4
Expense items	14	11
Net contribution	3	9
Shared Services and Parent Company		
Base compensation	4	5
Variable compensation	4	4
Other expenses, net ⁽⁶⁾	3	4
Expense items	11	13
Net contribution	(11)	(13)
Asset & wealth management segment net earnings	\$ 23	\$ 1
Asset & wealth management segment net earnings per share⁽⁹⁾	\$ 0.22	\$ 0.01

Endnotes on page 37.

QTD Schedule of Adjusted Net Earnings: Cash Basis Carried Interest

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>	September 30, 2020	September 30, 2019
Three months ended		
Asset & wealth management segment net earnings	\$ 23	\$ 1
Accrued carried interest ⁽¹⁾	(17)	17
Cash received carried interest ⁽²⁾⁽³⁾	-	5
Adjusted asset & wealth management segment net earnings	\$ 6	\$ 23
Adjusted asset & wealth management segment net earnings per share⁽⁴⁾	\$ 0.07	\$ 0.22

(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) Cash received carried interest includes nil (September 30, 2019 – \$2 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) Calculated on a fully diluted basis using the treasury stock method.

QTD Schedule of Adjusted Net Earnings: Third-Party Private Equity Income

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

<i>(\$ in millions, except per share data)</i> Three months ended	September 30, 2020	September 30, 2019
Private equity net contribution	\$ 30	\$ (1)
Allocation of management and advisory fees on Onex capital	(14)	(15)
Allocation of carried interest on Onex capital	(5)	5
Adjusted private equity net contribution	11	(11)
Net earnings (loss) from other business lines and shared services and parent company	(7)	2
Adjusted asset & wealth management segment net earnings (loss)	\$ 4	\$ (9)
Adjusted asset & wealth management segment net earnings per share (loss)⁽¹⁾	\$ 0.04	\$ (0.08)

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

LTM Schedule of Net Earnings

(\$ in millions, except per share data)

Last twelve months ended	September 30, 2020	September 30, 2019
Private Equity		
Management and advisory fees ⁽¹⁾⁽²⁾⁽³⁾	\$ 189	\$ 200
Carried interest ⁽⁴⁾⁽⁵⁾	(34)	(59)
Income items	155	141
Base compensation	28	25
Variable compensation	67	54
Other expenses, net ⁽⁶⁾	29	41
Expense items	124	120
Net contribution	31	21
Credit		
Management and advisory fees ⁽⁷⁾	52	52
Performance fees ⁽⁴⁾	-	-
Income items	52	52
Base compensation	11	10
Variable compensation	24	16
Other expenses	8	5
Expense items	43	31
Net contribution	9	21
Wealth Management		
Management and advisory fees ⁽⁸⁾	65	25
Performance fees ⁽⁴⁾	23	1
Other income	3	2
Income items	91	28
Base compensation	16	6
Variable compensation	20	3
Other expenses	18	6
Expense items	54	15
Net contribution	37	13
Shared Services and Parent Company		
Base compensation	16	20
Variable compensation	12	11
Other expenses, net ⁽⁶⁾	10	14
Expense items	38	45
Net contribution	(38)	(45)
Asset & wealth management segment net earnings	\$ 39	\$ 10
Asset & wealth management segment net earnings per share⁽⁹⁾	\$ 0.38	\$ 0.09

Endnotes on page 38.

LTM Schedule of Adjusted Net Earnings: Cash Basis Carried Interest

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> Last twelve months ended	September 30, 2020	September 30, 2019
Asset & wealth management segment net earnings	\$ 39	\$ 10
Accrued carried interest ⁽¹⁾	34	59
Cash received carried interest ⁽²⁾⁽³⁾	3	73
Asset & wealth management segment net earnings	\$ 76	\$ 142
Asset & wealth management segment net earnings per share⁽⁴⁾	\$ 0.76	\$ 1.37

(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) Cash received carried interest includes \$1 million (twelve months ended September 30, 2019 - \$20 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) Calculated on a fully diluted basis using the treasury stock method.

LTM Schedule of Adjusted Net Earnings: Third-Party Private Equity Income

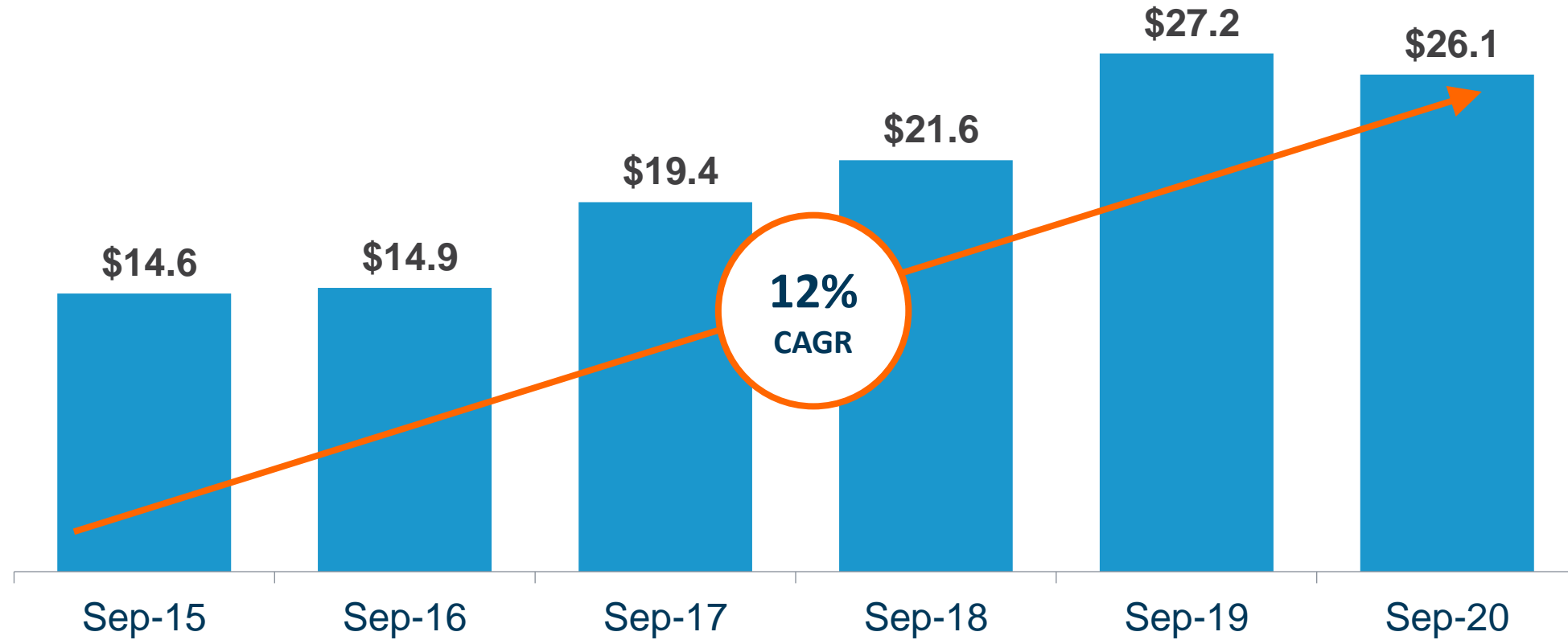
The following schedule adjusts the private equity net contribution to the asset and wealth management segment net earnings to exclude management and advisory fees and carried interest allocated on Onex capital.

<i>(\$ in millions, except per share data)</i> Last twelve months ended	September 30, 2020	September 30, 2019
Private equity net contribution	\$ 31	\$ 21
Allocation of management and advisory fees on Onex capital	(57)	(59)
Allocation of carried interest on Onex capital	10	17
Adjusted private equity net contribution	(16)	(21)
Net contribution (loss) from other business lines and shared services and parent company	8	(11)
Adjusted asset & wealth management segment net loss	\$ (8)	\$ (32)
Adjusted asset & wealth management segment net loss per share⁽¹⁾	\$ (0.09)	\$ (0.31)

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

Fee-Generating Assets Under Management

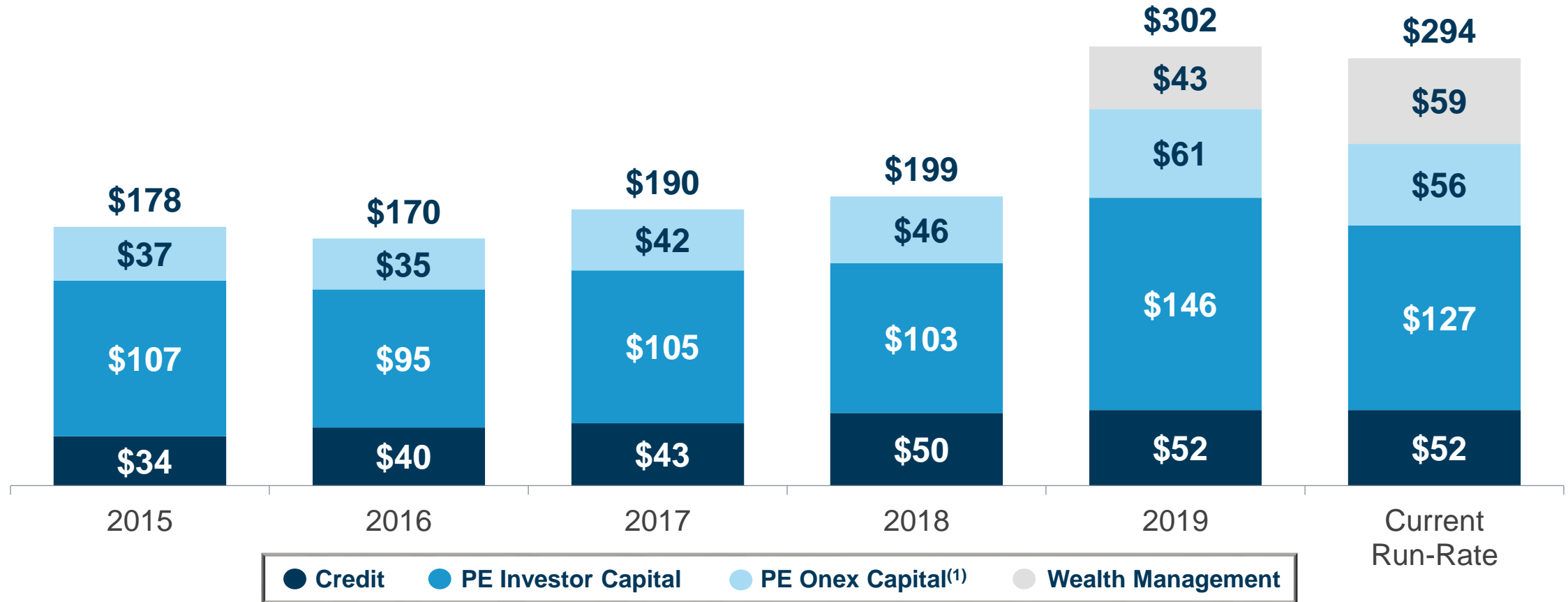
(\$ in billions)



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

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.

Private Equity: 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 III	Invested	\$ 1,125	0.5%	\$ 6
Onex Partners IV	Invested	1,999	1.0%	20
Onex Partners V	Committed	4,957	1.7%	82
ONCAP II ⁽¹⁾	Invested	C\$ 80	2.0%	1
ONCAP III ⁽¹⁾	Invested	C\$ 227	1.5%	2
ONCAP IV	Committed	597	2.0%	12
Management fees on Onex capital ⁽²⁾				56
Advisory fees to Onex				4
Total private equity run-rate management and advisory fees				\$ 183

(1) ONCAP II and III run-rate fees are presented in U.S. dollars based on the September 30, 2020 exchange rate of 1.3339.

(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.

Gluskin Sheff Client Capital

	Total		Fee-Generating	
	September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
<i>(\$ in millions)</i>				
Public Debt Strategies	\$3,000	\$3,225	\$2,825	\$3,149
Public Equity Strategies	2,370	2,977	2,317	2,775
Onex Credit Strategies	505	383	495	382
Onex Private Equity	65	53	63	52
Total Gluskin Sheff Client Capital	\$5,940	\$6,638	\$5,700	\$6,358

FEE-GENERATING CAPITAL ACTIVITY

- Gluskin Sheff clients re-allocated \$5mm from public to private strategies in Q3
- Net redemptions of \$288mm in Q3
- The Gluskin Sheff client capital, most of which is denominated in Canadian dollars, generated a net investment gain of C\$55mm (\$31mm) YTD. Additionally, Gluskin Sheff's client capital in U.S. dollars was reduced by approximately \$160mm as a result of depreciation of the Canadian dollar during the first nine months of 2020.

This table can be found on page 16 of Onex' Q3 2020 Report.

Endnotes

Endnotes

Investing Capital (page 13) and Investing Capital: Q3 Changes (page 14)

- (1) Based on the fair value of the investments in Onex Partners, net of the estimated Management Investment Plan (“MIP”) liability on these investments of \$42 million (June 30, 2020 – \$39 million, December 31, 2019 - \$41 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 \$71 million in the fair value of the investments (June 30, 2020 - \$46 million, December 31, 2019 - \$84 million).
- (3) Based on the closing prices on September 30, 2020, June 30, 2020 and December 31, 2019, adjusted for a marketability discount (refer to endnote 2). Net of the estimated MIP liability on these investments of \$175 million (June 30, 2020 – \$166 million, December 31, 2019 - \$149 million).
- (4) Based on the fair value of the investments in ONCAP, net of the estimated management incentive programs liability on these investments of \$44 million (June 30, 2020 – \$34 million, December 31, 2019 - \$34 million).
- (5) Based on the average closing price for the five trading days ending September 30, 2020, June 30, 2020 and December 31, 2019, adjusted for a marketability discount (refer to endnote 2). Net of the estimated management incentive programs liability on this investment of \$3 million (June 30, 2020 – less than \$1 million, December 31, 2019 – \$3 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 \$14 million (June 30, 2020 – \$11 million, December 31, 2019 – \$3 million). Celestica is based on the closing prices on September 30, 2020, June 30, 2020 and December 31, 2019, adjusted for a marketability discount (refer to endnote 2).
- (7) Represents Onex' share of the unrealized carried interest for Onex Partners and ONCAP Funds.
- (8) Includes warehouse facilities.
- (9) Onex Credit Funds excludes \$96 million (June 30, 2020 – \$93 million, December 31, 2019 – \$97 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 \$982 million (June 30, 2020 – \$981 million, December 31, 2019 – \$646 million) of investments managed by third-party investment managers.
- (12) Includes \$192 million (June 30, 2020 – \$192 million, December 31, 2019 – \$190 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 91.1 million (June 30, 2020 – 97.6 million, December 31, 2019 – \$112.4 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 Onex share repurchases; options exercised; and dividends, as applicable.

Endnotes (continued)

Private Equity Funds: Performance Returns, page 21

- (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) Performance returns reflect the short operating period of Onex Partners V. Cash outflows occurred in November 2018 to fund the first investment made by the Fund. The Net IRR is not presented as it is not meaningful. The performance returns of Onex Partners V represent a limited partner that did not elect to participate in the credit facility of Onex Partners V.

Schedule of Net Earnings: Q3, page 25

- (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 \$14 million (September 30, 2019 - \$15 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) Annual run-rate private equity management fees at September 30, 2020 are \$183 million, which includes \$56 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 an increase of \$5 million (September 30, 2019 - a net reversal of \$5 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 (September 30, 2019 – \$1 million). Annual run-rate credit management fees at September 30, 2020 are \$52 million.
- (8) Annual run-rate management and advisory fees from asset and wealth management at September 30, 2020 are \$59 million.
- (9) Calculated on a fully diluted basis using the treasury stock method.

Endnotes (continued)

Schedule of Net Earnings: LTM, page 28

- (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 \$57 million (twelve months ended September 30, 2019 - \$59 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 September 30, 2020 are \$183 million, which includes \$56 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 \$10 million net reversal (twelve months ended September 30, 2019 - \$17 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 (twelve months ended September 30, 2019 – \$2 million). Annual run-rate credit management fees at September 30, 2020 are \$52 million.
- (8) Annual run-rate management and advisory fees from asset and wealth management at September 30, 2020 are \$59 million.
- (9) Calculated on a fully diluted basis using the treasury stock method.

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