



Q4 2023 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 December 31, 2023, unless otherwise stated.

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Key Highlights

Investing

- Investing Capital per share⁽¹⁾: \$107.82 (C\$142.61); return of 11% in FY'23 and 4% in Q4
- Five-year compound annual return for Investing Capital per share of 14%
- Q4 Performance: Credit portfolio return of 8%; PE portfolio return of 5%
- OP V Accredited acquisition received shareholder approval; expected to close in H1'24
- OP V completed majority investment in Morson Group
- ONCAP III completed sale of Hopkins Manufacturing

Asset Management

- FGAUM: \$33.7B; CLO new FGAUM largely offset private wealth redemptions
- Run-rate management fees \$191M at Dec. 31; reflects end of Onex Partners V initial fee period and new private wealth fee model
- FRE: loss of \$2M in Q4'23 (Asset Management FRE \$3M); \$12M of Asset Management FRE in 2023
- \$281M unrealized carried interest at Dec. 31; \$48M of carried interest generated in Q4
- Distributable Earnings: \$139M in Q4, \$797M in FY'23

Key Activities

- Closed a total of seven CLOs in 2023 for \$2.7B in FGAUM
- In Jan. 2024, closed U.S. CLO-30 and priced U.S. CLO-31 for total ~\$900M in FGAUM
- Maintained strong liquidity with cash and near-cash balance of \$1.5B at year end
- Repurchased 597,472 SVS in Q4 and Jan. 2024 at an average price of \$58.99 (C\$80.52)
- Peter Brown joined as Head of Client and Products Solutions

(1) Calculated on a fully diluted basis. Growth rates presented are adjusted to exclude the impact of capital deployed in Onex' asset management segment, where applicable, and dividends paid by Onex during the period.

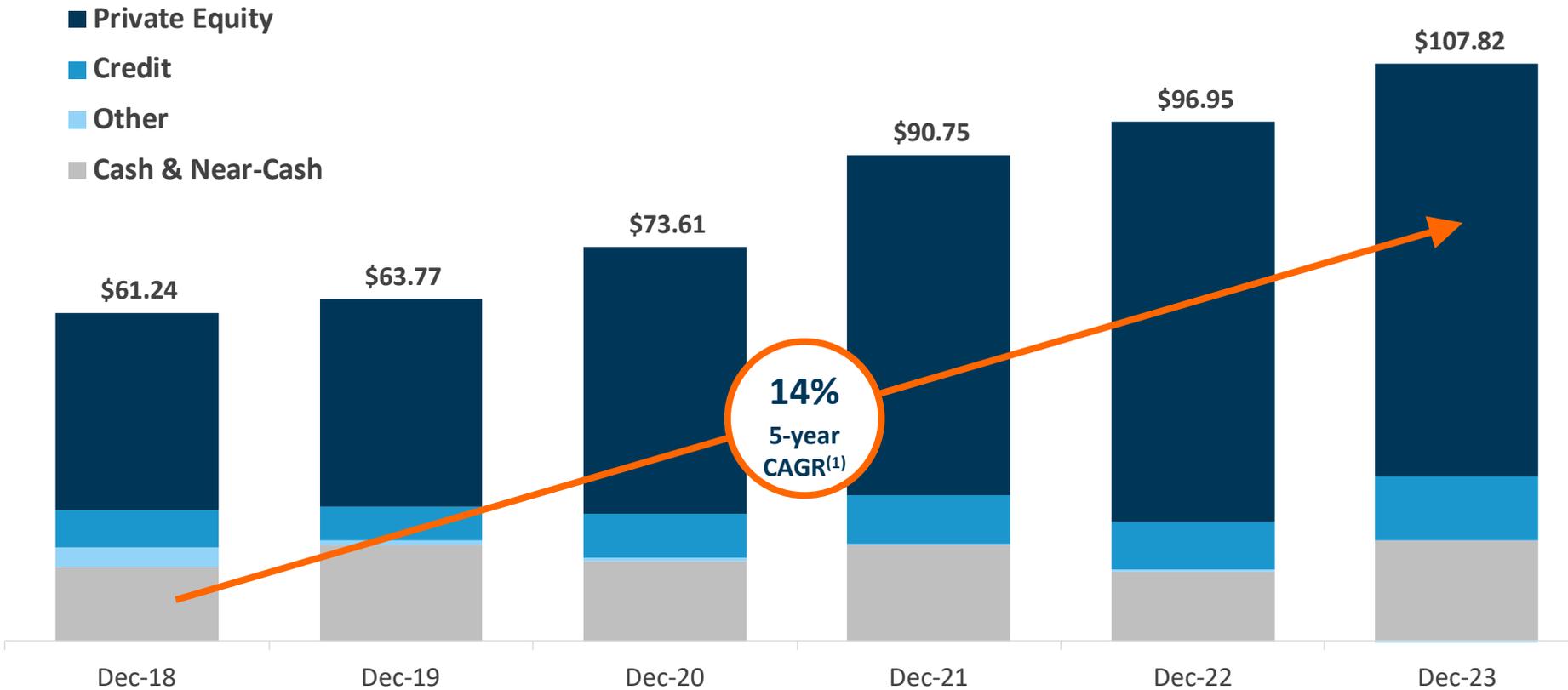
Key Metrics

	YTD ⁽²⁾	Q4'23	Q3'23	Q2'23	Q1'23	Q4'22	Q3'22	Q2'22	Q1'22
Net earnings (loss)	\$529	\$373	\$256	\$132	(\$232)	\$435	(\$180)	(\$184)	\$164
<i>Net earnings (loss) per share - diluted</i>	<i>\$6.65</i>	<i>\$4.81</i>	<i>\$3.23</i>	<i>\$1.63</i>	<i>(\$2.87)</i>	<i>\$5.32</i>	<i>(\$2.12)</i>	<i>(\$2.15)</i>	<i>\$1.89</i>
Investing capital		\$8,433	\$8,074	\$7,944	\$7,798	\$7,863	\$7,569	\$7,876	\$8,217
<i>Investing capital per share - USD</i>	<i>+11%</i>	<i>\$107.82</i>	<i>\$103.19</i>	<i>\$98.87</i>	<i>\$96.24</i>	<i>\$96.95</i>	<i>\$90.26</i>	<i>\$91.21</i>	<i>\$92.94</i>
<i>Investing capital per share - CAD</i>	<i>+9%</i>	<i>\$142.61</i>	<i>\$139.51</i>	<i>\$130.91</i>	<i>\$130.25</i>	<i>\$131.31</i>	<i>\$123.71</i>	<i>\$117.54</i>	<i>\$116.14</i>
Investing segment earnings (loss)	\$815	\$326	\$245	\$200	\$44	\$375	(\$114)	(\$206)	\$62
<i>Investing segment earnings (loss) per share</i>	<i>\$10.20</i>	<i>\$4.19</i>	<i>\$3.10</i>	<i>\$2.46</i>	<i>\$0.54</i>	<i>\$4.54</i>	<i>(\$1.32)</i>	<i>(\$2.38)</i>	<i>\$0.69</i>
Total Fee-Generating AUM	(1%)	\$33,737	\$34,248	\$34,258	\$34,676	\$34,132	\$32,893	\$33,493	\$33,660
Credit	(6%)	\$22,344	\$23,207	\$23,860	\$24,348	\$23,756	\$23,169	\$23,320	\$23,375
Private Equity	+10%	\$11,393	\$11,041	\$10,398	\$10,328	\$10,376	\$9,724	\$10,173	\$10,285
Fee-Related Earnings (Loss)⁽¹⁾									
Run-rate management fees	(26%)	\$191	\$235	\$251	\$260	\$258	\$259	\$261	\$274
Asset Management Fee-Related Earnings (Loss) ⁽¹⁾	\$12	\$3	\$13	\$4	(\$8)	(\$1)	(\$6)	\$2	(\$7)
Total Fee-Related Earnings (Loss) ⁽¹⁾	(\$14)	(\$2)	\$8	(\$4)	(\$16)	(\$4)	(\$15)	(\$10)	(\$15)
Carried Interest									
Ending unrealized carried interest balance		\$281	\$240	\$211	\$220	\$281	\$168	\$232	\$307
Carried interest generated (loss)	\$16	\$48	\$30	(\$9)	(\$53)	\$121	(\$50)	(\$75)	\$20
Carried interest realized/distributed	\$16	\$7	\$1	\$0	\$8	\$8	\$13	\$1	\$0
Distributable earnings⁽¹⁾	\$797	\$139	\$223	\$367	\$68	\$67	\$193	\$23	\$25

(1) Total fee-related earnings ("FRE") and distributable earnings ("DE") are non-GAAP financial measures and do not have a standardized meaning prescribed under IFRS. Therefore, they may not be comparable to similar financial measures disclosed by other companies. Onex management believes that these measures provide investors insight into the profitability of Onex' recurring asset management business (FRE), and the strategic ability to redeploy capital in the business and/or return to shareholders (DE). The most directly comparable measure to FRE and DE is Onex' net earnings. Refer to the appendix for a reconciliation of net earnings, FRE and DE. Asset management fee-related earnings (loss) excludes public company expenses and other expenses associated with managing Onex' investing capital and is a component of total fee-related earnings.

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

Investing Capital per Share



KEY HIGHLIGHTS

- Private equity portfolio return of 12% in FY'23
- Q4'23 cash and near-cash balance reflects YTD net cash inflows from private equity of \$650mm, primarily from secondary sales of Celestica and Ryan Specialty Group
- 83% invested at quarter-end

(1) The 14% 5-year CAGR reflects the cumulative five-year growth rate for the period ended December 31, 2023. The growth rate presented is adjusted to exclude the impact of capital utilized to acquire Gluskin Sheff, Falcon and the acquisition of the remaining interest in the Onex Credit manager, and dividends paid during the period.

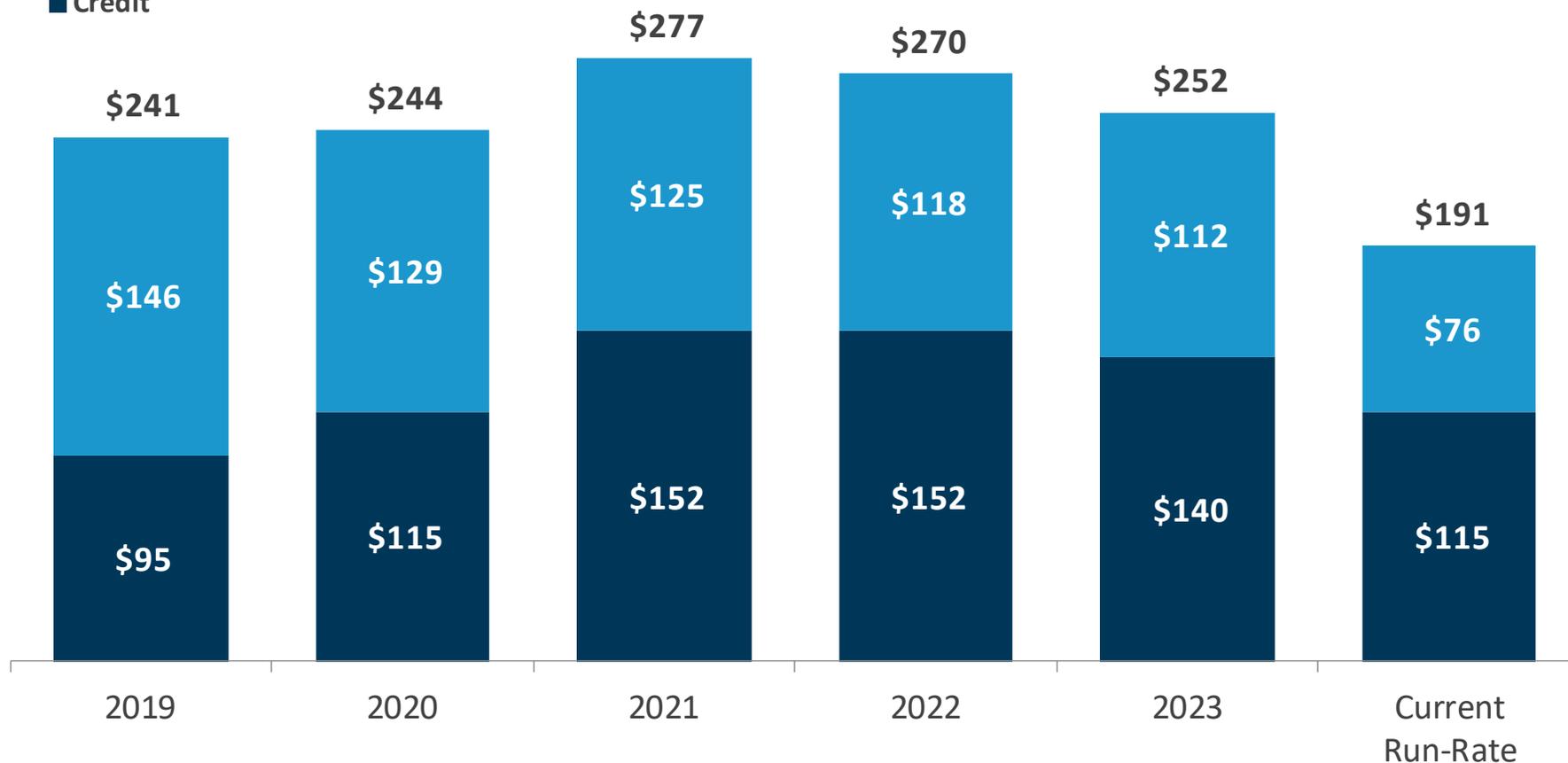
(2) Adjusted for capital deployed, realizations and distributions, as applicable. Performance results are gross of management incentive programs and are before carried interest, as applicable.

Management Fees

(\$ in millions)

■ Private Equity

■ Credit



KEY HIGHLIGHTS

- \$191 million in run-rate management fees as of Q4'23
- Lower private equity run-rate management fees reflecting end of Onex Partners V initial fee period
- Lower credit run-rate management fees primarily due to reduced rates for Liquid strategies and net client withdrawals as part of the Gluskin Sheff transition

Refer to the Glossary in Onex' 2023 Annual MD&A which describes the composition of run-rate management fees.

Investing

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Investing Capital Per Share

(\$ in millions, except per share data)

As at	December 31, 2023	September 30, 2023	December 31, 2022
Private Equity			
Onex Partners			
Private Companies ⁽¹⁾	\$ 3,733	\$ 3,569	\$ 3,543
Public Companies ⁽²⁾⁽³⁾	712	639	685
ONCAP - Private Companies ⁽⁴⁾	929	926	718
Other Private Equity ⁽²⁾⁽⁵⁾	407	422	853
Unrealized Carried Interest ⁽⁶⁾	252	217	265
Total Private Equity	6,033	5,773	6,064
Credit			
Credit investments ⁽⁷⁾	907	754	701
Unrealized Carried Interest ⁽⁸⁾	29	23	16
Total Credit	936	777	717
Real Estate	18	30	34
Other Net Assets (Liabilities) ⁽⁹⁾	(20)	(23)	(5)
Cash and Near-Cash ⁽¹⁰⁾⁽¹¹⁾	1,466	1,517	1,053
Debt ⁽¹²⁾	-	-	-
Onex Investing Capital	\$ 8,433	\$ 8,074	\$ 7,863
Onex Investing Capital per Share (U.S. dollars)⁽¹³⁾	\$ 107.82	\$ 103.19	\$ 96.95
Onex Investing Capital per Share (Canadian dollars)⁽¹³⁾	C\$ 142.61	C\$ 139.51	C\$ 131.31

KEY HIGHLIGHTS

- ICPS return of 4% in Q4 and 11% YTD⁽¹⁴⁾
- The Q4 and YTD returns were driven by net gains in private equity and benefitted from shares being repurchased at a discount
- 14% compound annual return over the last five years
- Repurchased 3.5 million shares in FY'23

See endnotes at the end of the presentation about Investing Capital tables. Investing Capital is equivalent to investing segment assets included in Onex' 2023 Annual Report.

Investing Capital: Fourth Quarter Changes

(\$ in millions)

	September 30, 2023	Capital Deployed	Realizations & Distributions	Total Segment Earnings	Other Items ⁽¹⁵⁾	December 31, 2023
Onex Partners						
Private Companies ⁽¹⁾	\$ 3,569	\$ 54	\$ (29)	\$ 139	\$ -	\$ 3,733
Public Companies ⁽²⁾⁽³⁾	639	-	-	73	-	712
ONCAP - Private Companies ⁽⁴⁾	926	6	(56)	53	-	929
Other Private Equity ⁽²⁾⁽⁵⁾	422	11	(11)	(15)	-	407
Unrealized Carried Interest ⁽⁶⁾	217	-	(7)	42	-	252
Total Private Equity	5,773	71	(103)	292	-	6,033
Credit Investing ⁽⁷⁾	754	201	(115)	67	-	907
Unrealized Carried Interest ⁽⁸⁾	23	n/a	-	6	-	29
Total Onex Credit	777	201	(115)	73	-	936
Real Estate	30	-	(11)	(1)	-	18
Other Net Assets (Liabilities) ⁽⁹⁾	(23)	-	-	3	-	(20)
Cash and Near-Cash ⁽¹⁰⁾⁽¹¹⁾	1,517	(272)	229	\$ (41)	33	1,466
Debt ⁽¹²⁾	-	-	-	-	-	-
Onex Investing Capital	\$ 8,074	\$ -	\$ -	\$ 326	\$ 33	\$ 8,433

See endnotes at the end of the presentation about Investing Capital tables. Investing Capital is equivalent to investing segment assets included in Onex' 2023 Annual Report.

Investing Segment Earnings

(\$ in millions, except per share data)

	Quarter		Annual	
	Q4'23	Q4'22	2023	2022
Private Equity				
Onex Partners Funds ⁽¹⁾	\$ 212	\$ 297	\$ 354	\$ 14
ONCAP Funds ⁽¹⁾	53	11	110	139
Other private equity investments	(15)	60	156	19
Total net gain (loss) from private equity	250	368	620	172
Credit				
Structured Credit Strategies				
CLOs	36	9	98	(35)
Other structured strategies	3	-	14	(2)
Opportunistic Credit Strategies	10	(5)	21	-
Liquid Strategies	12	3	19	(3)
Direct Lending	6	-	14	-
Total net gain (loss) from Onex Credit Strategies	67	7	166	(40)
Other				
Other investing segment earnings (loss)	9	-	29	(15)
Investing segment net earnings	\$ 326	\$ 375	\$ 815	\$ 117
Segment earnings per share – fully diluted	\$ 4.19	\$ 4.54	\$ 10.20	\$ 1.37

KEY HIGHLIGHTS

- Private Equity
 - PE investments return of 5% in Q4 and 12% YTD⁽²⁾
 - MSCI World Mid Cap up 12% in Q4; up 16% YTD
- Credit
 - Credit investments return of 8% in Q4 and 24% YTD⁽²⁾
 - CS LL up 3% in Q4; up 13% YTD

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

(2) Adjusted for capital deployed, realizations and distributions. Private equity gross portfolio value changes are gross of management incentive programs and before carried interest, as applicable.

Private Equity: Diversified Portfolio

(\$ in millions)

Core Industry Vertical (no. of investments) ⁽¹⁾	Gross PE Capital		Gross Return ⁽²⁾	
	(\$)	(%)	Q4'23	FY'23
Services (14)	\$ 2,467	41%	7%	13%
Financial Services (7)	1,675	28%	3%	15%
Industrials (10)	1,121	18%	7%	24%
Healthcare (3)	483	8%	(0%)	(1%)
Consumer (7)	342	6%	(6%)	(15%)
Total (41)	\$ 6,088	100%	5%	12%

(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, 2023:

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

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

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

Healthcare: Acacium Group, Newport Healthcare and SCP Health.

Consumer: AutoSavvy, Chatters Canada, Image Specialty Partners, Mayzon, Merrithew, Parkdean Resorts and PURE Canadian Gaming Corp.

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

Private Equity: Onex Partners/Direct Investments Portfolio Overview

Portfolio Companies	Fund	Acquisition Date	Onex Original Cost ⁽¹⁾	Onex Realized Proceeds ⁽²⁾	Onex Economic Ownership ⁽³⁾
BBAM Limited Partnership⁽⁴⁾	Onex Partners III	Dec-12	69	211	9%
Emerald Expositions Events, Inc	Onex Partners III/V	Jun-13 / Jun-20	226	77	24%
Sedgwick Claims Management Services	Onex Partners III	Oct-14	173	-	2%
Advanced Integration Technology LP⁽⁵⁾	Onex Partners IV	Dec-14	54	80	9%
SCP Health⁽⁵⁾	Onex Partners IV	Jul-15	105	-	22%
WireCo WorldGroup⁽⁵⁾	Onex Partners IV	Sep-16	86	-	22%
Clarivate Analytics Plc⁽⁵⁾	Onex Partners IV	Oct-16	445	837	2%
Parkdean Resorts⁽⁵⁾	Onex Partners IV	Mar-17	227	5	30%
ASM Global	Onex Partners IV	Jan-18	139	3	16%
Ryan Specialty Group	Direct Investments	Jun-18	306	853	2%
PowerSchool Group LLC	Onex Partners IV	Aug-18	295	28	11%
Convex Group Limited	Onex Partners V	Apr-19	260	-	13%
WestJet Airlines Ltd.	Onex Partners V	Dec-19	196	55	20%
Acacium Group	Onex Partners V	Sep-20	59	40	19%
OneDigital	Onex Partners V	Nov-20	200	-	12%
Imagine Learning	Onex Partners V	Mar-21	279	2	10%
Newport Healthcare	Onex Partners V	Jul-21	185	-	23%
Wealth Enhancement Group	Onex Partners V	Sep-21	173	-	10%
Fidelity BSG	Onex Partners V	Dec-21	83	-	21%
Tes Global	Onex Partners V	Feb-22	98	-	26%
Resource Environmental Solutions, LLC	Onex Partners V	Mar-22	117	-	20%
Analytic Partners	Onex Partners V	Apr-22	97	1	15%
Unanet	Direct Investments	Dec-22	99	-	17%

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

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

(3) Onex economic ownership as of December 31, 2023, including shares held in connection with the MIP, where applicable. Economic ownership for Emerald Expositions Events, Inc is presented on an as-converted basis.

(4) BBAM Platform includes Onex' investments in BBAM Limited Partnership and Meridian Aviation Partners Limited and affiliates. Economic ownership presented reflects Onex' ownership in BBAM Limited Partnership.

(5) Onex economic ownership and Onex original cost reflect the increase in Onex' interest in Onex Partners IV since the initial investment in the companies. The original cost has been adjusted to include the additional investment in the companies at original cost.

Private Equity: Public Company Disclosure

	Fund Association	Shares Held by Onex⁽¹⁾ <i>(in millions)</i>	Closing Share Price⁽²⁾⁽³⁾
Onex Partners			
Emerald ⁽⁴⁾	OPIII	11.4	\$5.98
Clarivate	OPIV	16.2	\$9.26
PowerSchool	OPIV	23.1	\$23.56
Direct Investments			
Ryan Specialty Group	Direct	4.1	\$43.02

(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 \$47 million in the fair value of the investments at December 31, 2023.

(3) The estimated MIP liability on these investments was \$56 million at December 31, 2023.

(4) Emerald reflects Onex' share of the Onex Partners III investment in the publicly traded shares of the company and excludes the preferred shares held by Onex Partners V, which are not publicly traded.

Onex' Investment Performance⁽¹⁾

	2023		Historic Annual Performance				
	Q4	FY'23	FY'22	FY'21	FY'20	FY'19	FY'18
Private Equity							
Onex Partners and co-investments	5%	9%	0%	23%	20%	25%	(10%)
ONCAP	6%	17%	27%	33%	23%	3%	(5%)
Direct investments	(4%)	25%	3%	83%	50%	12%	(4%)
Total private equity	5%	12%	3%	32%	24%	21%	(10%)
<i>MSCI World Mid Cap</i> ⁽²⁾	12%	16%	(19%)	6%	16%	28%	(13%)
<i>S&P 500</i> ⁽²⁾	12%	26%	(18%)	29%	18%	31%	(4%)
Private credit ⁽³⁾	8%	24%	(5%)	20%	7%	7%	(10%)
<i>Credit Suisse Leveraged Loan</i> ⁽²⁾⁽³⁾	3%	13%	(1%)	5%	3%	8%	1%

(1) Adjusted for capital deployed, realizations and distributions. Investment performance is presented gross, before the impact of carried interest received and amounts payable under the management incentive programs, as applicable. The performance of Onex' private equity investments represents Onex' share of investments and co-investments in each investment platform, where applicable, and as a result the performance may differ from the performance for the investment platforms including all investors and excluding co-investments, where applicable.

(2) Reflect total returns. Onex has provided the benchmark and index data for informational purposes only. Comparisons of any fund or strategy to a benchmark or an index is imperfect, including but not limited to, the following reasons: (i) the volatility of such benchmark or index likely will be materially different from the fund or strategy; (ii) such benchmark or index employs different investment guidelines and criteria than the fund or strategy; and (iii) the holdings of the fund and strategy differ significantly from holdings of the securities that comprise such benchmark or index. The performance of the benchmark or index was not necessarily selected to represent an appropriate benchmark or index to compare to the performance of the fund or strategy discussed herein, but rather, is disclosed to allow for comparison of the fund or strategy to that of a well-known benchmark or index.

(3) Certain of Onex' private credit investments employ leverage at the fund level, which will amplify returns/losses on the underlying portfolio. Accordingly, Onex' returns/losses on private credit investments relative to the Credit Suisse Leveraged Loan index are generally expected to reflect this amplification.

Asset Management

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Fee-Related Earnings and Distributable Earnings

(\$ in millions)	LTM	Last Four Quarters				PYQ
	Q4'23	Q4'23	Q3'23	Q2'23	Q1'23	Q4'22
Private Equity						
Management and advisory fees ⁽¹⁾⁽²⁾	112	26	31	28	27	30
Fee-related revenue⁽¹⁾	112	26	31	28	27	30
Compensation ⁽³⁾	85	24	18	20	23	19
Other expenses, net ⁽⁴⁾	39	10	7	11	11	10
Private Equity net contribution	(12)	(8)	6	(3)	(7)	1
Credit⁽⁵⁾						
Management fees ⁽¹⁾⁽⁶⁾	140	31	34	37	38	37
Performance fees ⁽⁷⁾	13	4	1	3	5	1
Other fee-related income	2	–	1	–	1	2
Fee-related revenue⁽¹⁾	155	35	36	40	44	40
Compensation ⁽³⁾	70	14	16	17	23	23
Other expenses, net ⁽⁴⁾	61	10	13	16	22	19
Credit net contribution	24	11	7	7	(1)	(2)
Asset Management fee-related earnings (loss)	\$ 12	\$ 3	\$ 13	\$ 4	\$ (8)	\$ (1)
Public Company and Onex Capital Investing						
Compensation expense (recovery) ⁽⁸⁾	11	1	3	3	4	(2)
Other expenses, net	15	4	2	5	4	5
Public company and investing expenses, total	(26)	(5)	(5)	(8)	(8)	(3)
Fee-related earnings (loss)⁽⁹⁾	\$ (14)	\$ (2)	\$ 8	\$ (4)	\$ (16)	\$ (4)
Realized carried interest	16	7	1	–	8	8
Realized gain on investments, net	795	134	214	371	76	63
Distributable earnings⁽¹⁰⁾	\$ 797	\$ 139	\$ 223	\$ 367	\$ 68	\$ 67

See endnotes at the end of the presentation about Fee-Related Earnings and Distributable Earnings

Carried Interest: Generated, Realized and Potential

(\$ in millions)

	Carried Interest				AUM Subj. to Carried Interest
	Opening Unrealized	Generated	Realized	Ending Unrealized	
2019	110	(1)	43	66	20,600
2020	66	21	–	87	22,088
2021	87	248	48	287	24,069
2022	287	16	22	281	25,920
2023	281	16	16	281	29,313
Total Since 2019		\$ 300	\$ 129		

KEY HIGHLIGHTS

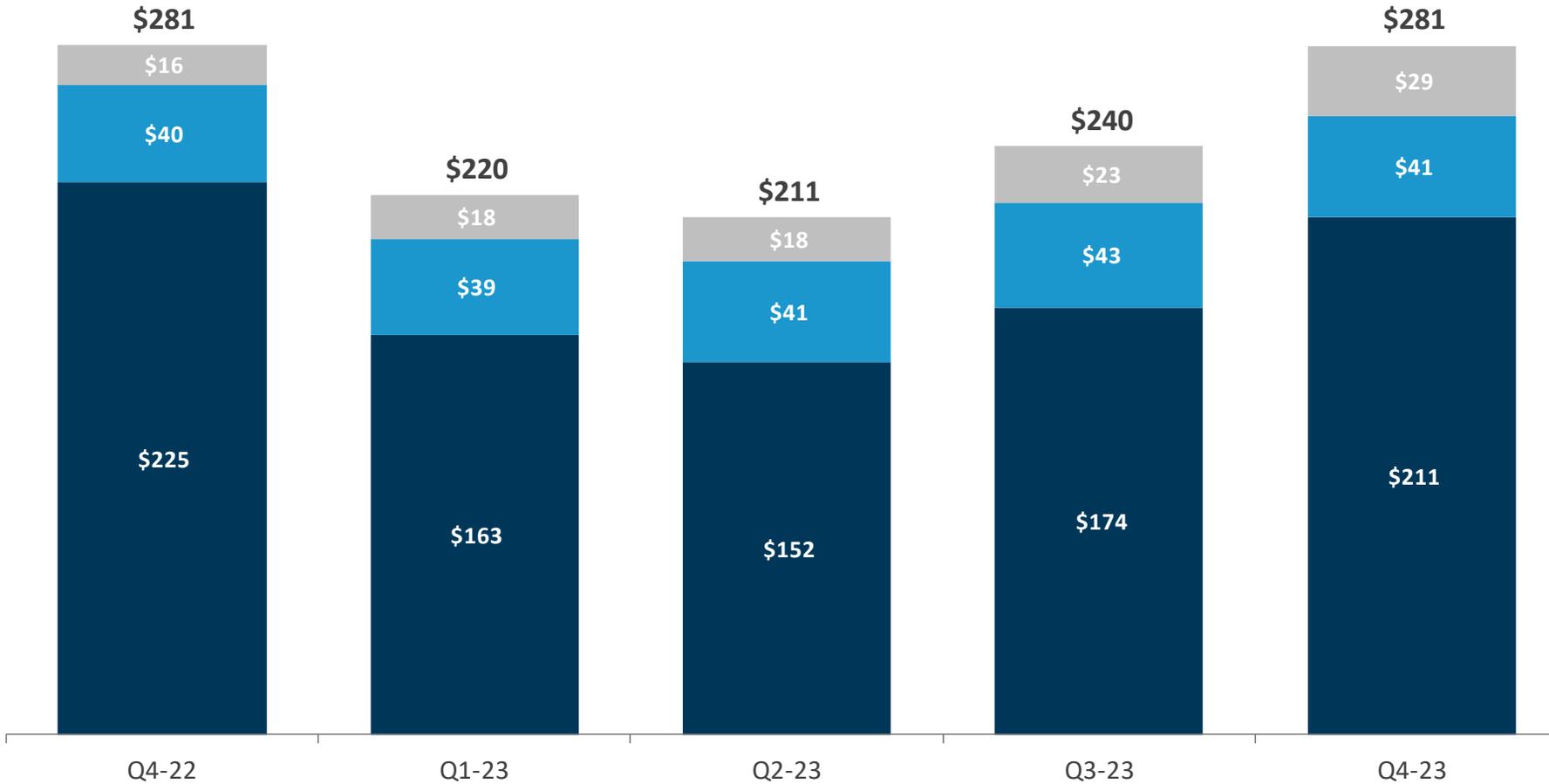
- Unrealized carried interest of \$281mm at December 31, 2023
- \$29.3bn of AUM subject to carried interest at December 31, 2023

Realizations reduce the remaining unrealized carried interest balance.

Carried Interest: Unrealized Value

(\$ in millions)

■ Onex Partners ■ ONCAP ■ Credit



KEY HIGHLIGHTS

- Significant carried interest potential from actively investing PE funds
- OPV: \$5.0bn of commitments with potential for \$200mm to \$595mm of carried interest⁽¹⁾
- ONCAP IV: \$605mm of commitments with potential for \$25mm to \$90mm of carried interest⁽¹⁾

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

Appendix

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Run-Rate Management and Advisory Fees: Private Equity

(\$ in millions)

	Fee Basis	Limited Partner Capital	Percentage Applied	Run-Rate Fees
Onex Partners IV	Invested	\$ 1,708	1.0%	\$17
Onex Partners V	Invested	4,055	1.0%	40
ONCAP IV	Invested	480	1.5%	7
ONCAP V	Committed	327	2.0%	6
Ryan Continuation Vehicle	Invested	469	0.6%	3
Advisory fees to Onex				3
Total private equity run-rate management and advisory fees				\$76

Run-Rate Management Fees: Credit

<i>(\$ in millions)</i>	FG AUM	Run-Rate Mgmt. Fees	Weighted Average Mgmt. Fee %⁽¹⁾
Structured Credit	\$15,780	\$65	41 bps
Liquid Strategies	2,130	15	70 bps
Direct Lending	4,271	33	77 bps
Opportunistic Credit	163	2	123 bps
Total	\$22,344	\$115	51 bps

(1) Weighted average management fee % is calculated as the run-rate management fees as a percentage of ending fee-generating assets under management. The basis for management fees charged in the Credit funds varies by product and, therefore, may not represent the weighted average management fee % presented here.

Fund Performance: Private Equity⁽¹⁾

	Vintage	Fund Commitments	Gross IRR ⁽¹⁾	Net IRR ⁽¹⁾⁽²⁾	Adjusted Net IRR ⁽¹⁾⁽⁷⁾	Gross MOC ⁽¹⁾	Net MOC ⁽¹⁾⁽²⁾
Onex Partners Funds – Invested							
Onex Partners I ⁽³⁾	2003	\$1.7B	55%	38%	n/a	4.0x	3.1x
Onex Partners II ⁽³⁾	2006	\$3.5B	17%	13%	n/a	2.2x	1.8x
Onex Partners III	2009	\$4.7B	17%	12%	20%	2.2x	1.8x
Onex Partners IV	2014	\$5.7B	11%	8%	9%	1.6x	1.5x
Onex Partners V ⁽⁶⁾	2018	\$7.2B	24%	14%	23%	1.6x	1.4x
Total Onex Partners Funds – Invested⁽⁴⁾			25%	n/a		2.0x	n/a
ONCAP Funds – Invested							
ONCAP I ⁽³⁾⁽⁵⁾	1999	C\$400mm	43%	33%	n/a	4.1x	3.1x
ONCAP II ⁽⁵⁾	2006	C\$574mm	29%	21%	n/a	4.5x	3.0x
ONCAP III ⁽⁵⁾	2011	C\$800mm	25%	19%	27%	4.0x	2.9x
ONCAP IV	2016	\$1.1B	21%	14%	23%	2.0x	1.6x
Total ONCAP Funds – Invested⁽⁴⁾			45%	n/a		3.0x	n/a
Onex Partners and ONCAP Funds – Investing							
ONCAP V ⁽⁸⁾	2024	\$600mm	n/m	n/m	n/m	n/m	n/m

See endnotes at the end of the presentation about Fund Performance: Private Equity.

The performance returns for Onex Partners V represent a limited partner that elected to participate in the credit facility of Onex Partners V. Performance returns for a limited partner that did not participate in the credit facility of Onex Partners V are as follows: 19% Gross IRR, 1.6x Gross MOC, 14% Net IRR and 1.5x Net MOC.

Adjusted Net IRR represents adjusted fund performance based on subscription line utilization with 15-month pay-downs and fees, expenses, and carried interest deferral to the final follow-on date, and/or December 31, 2023, as applicable. No investor received the Adjusted Net IRR and it is provided for illustrative purposes only and a basis of comparison to asset management peers.

Fund Performance: Credit

\$ millions

Select Closed-Ended Funds	Strategy	Status	Vintage	Fund Commitments ⁽¹⁾	Gross IRR ⁽²⁾	Net IRR ⁽²⁾⁽³⁾	Gross MOC ⁽²⁾	Net MOC ⁽²⁾⁽³⁾
Onex Falcon Core Funds								
Onex Falcon Core Fund I ⁽⁴⁾	Junior Capital	Harvesting	2002	\$220	41%	29%	2.6x	2.1x
Onex Falcon Core Fund II ⁽⁴⁾	Junior Capital	Harvesting	2005	437	9%	7%	1.6x	1.4x
Onex Falcon Core Fund III ⁽⁴⁾	Junior Capital	Harvesting	2008	716	14%	9%	1.7x	1.6x
Onex Falcon Core Fund IV ⁽⁴⁾	Junior Capital	Harvesting	2012	885	9%	4%	1.4x	1.2x
Onex Falcon Core Fund V ⁽⁴⁾	Junior Capital	Harvesting	2016	974	17%	11%	1.5x	1.4x
Onex Falcon Core Fund VI	Junior Capital	Harvesting	2019	1,289	22%	16%	1.4x	1.3x
Onex Falcon Core Fund VII ⁽⁸⁾	Junior Capital	Harvesting	2023	510	21%	n/m	1.2x	n/m
Total Onex Falcon Core Funds⁽⁵⁾	Junior Capital				17%	n.m.	1.5x	n.m.
Falcon Structured Equity Partners Fund	Junior Capital	Investing	2018	289	5%	1%	1.1x	1.0x
Onex Senior Loan Opportunity Fund ⁽⁶⁾	Opportunistic	Fully Realized	2020	191	28%	25%	1.3x	1.2x
Select Perpetual Funds								
	Strategy				1-Year Return	3-Year Return	5-Year Return	
Premium Income Fund ⁽⁷⁾	Public Equities				11.4%	9.1%	10.6%	
Global Special Situations Fund ⁽⁷⁾	Public Equities				19.2%	10.1%	11.7%	

See endnotes at the end of the presentation about Fund Performance: Credit.

Private Client FGAUM

(\$ in millions)

	USD		CAD	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Public Credit/Equity	\$1,801	\$4,775	C\$2,382	C\$6,468
Private Credit	1,281	1,200	1,695	1,624
Private Equity	111	91	146	123
Total	\$3,193	\$6,066	C\$4,223	C\$8,215

KEY HIGHLIGHTS

- Private client capital, most of which is denominated in Canadian dollars, generated a net investment gain of ~C\$205mm (\$151mm) in Q4'23
- Net outflows of \$690mm (C\$940mm) in Q4'23 with the continued transition and wind-down of Gluskin Sheff

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 – 2017	90,008,157	C\$23.36	\$1,749	\$296	\$2,045
2018	1,169,733	C\$86.78	\$79	\$25	\$104
2019	629,027	C\$73.59	\$34	\$28	\$62
2020	9,780,411	C\$60.86	\$444	\$28	\$472
2021	3,521,526	C\$88.85	\$249	\$28	\$277
2022	6,039,668	C\$69.85	\$321	\$26	\$347
2023	3,479,066	C\$76.01	\$196	\$24	\$220
Q1'2023	-	C\$-	\$-	\$6	\$6
Q2'2023	860,694	C\$65.29	\$42	\$6	\$48
Q3'2023	2,090,909	C\$79.91	\$124	\$6	\$130
Q4'2023	527,463	C\$78.02	\$30	\$6	\$36
2024 ⁽¹⁾	70,009	C\$99.34	\$5	\$6	\$11
TOTAL	114,697,597	C\$33.58	\$3,078	\$460	\$3,538

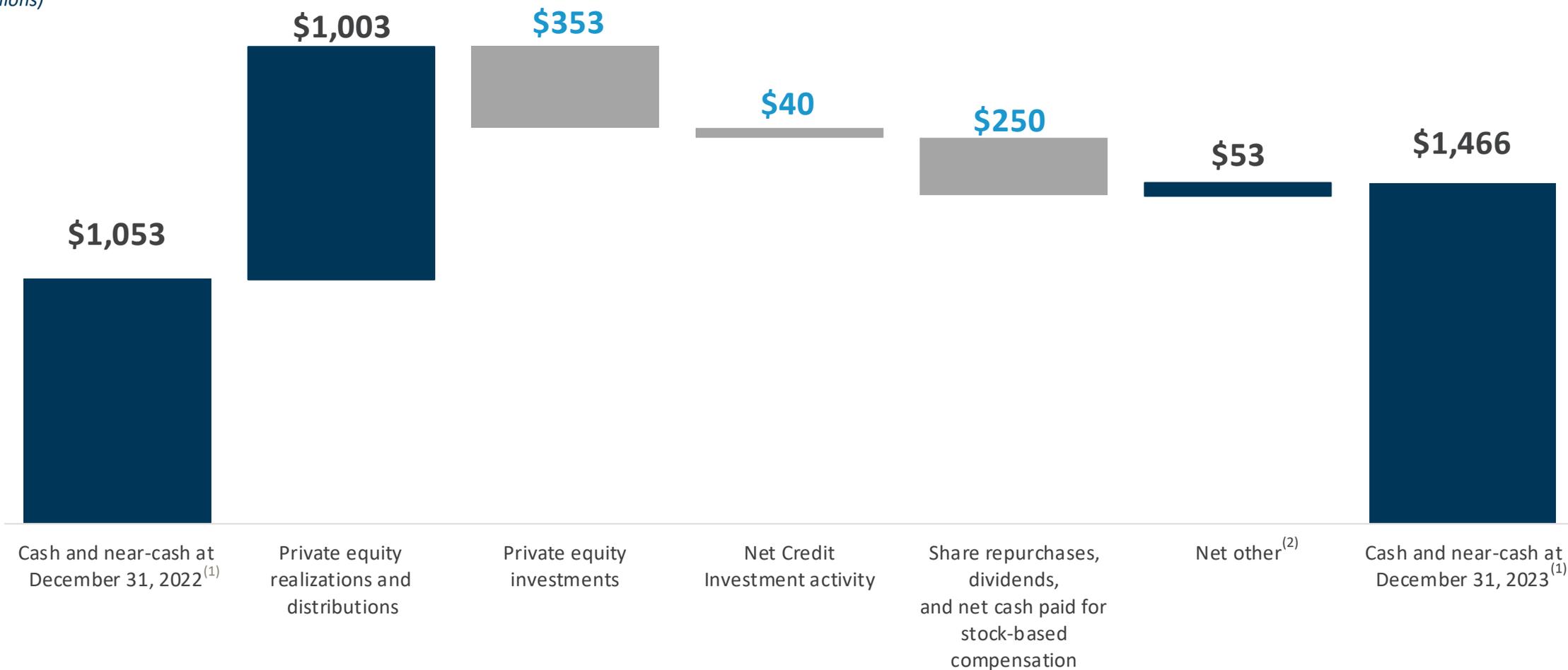
SVS Outstanding⁽¹⁾	77,329,283
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(1) As at January 31, 2024.

The full list of Onex' share repurchases can be found at www.onex.com/share-repurchases

Cash and Near-Cash: FY'23 Changes⁽¹⁾

(\$ 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 38 of Onex' 2023 Annual Report for further details concerning the company's cash and near-cash. At December 31, 2022 and December 31, 2023, Onex' consolidated cash and cash equivalents were \$111 million and \$265 million, respectively.

(2) Net other includes cash flow from asset management activities, capital expenditures, operating costs and changes in working capital.

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

(\$ in millions)	FY'23	Last Four Quarters					PYQ
	Q4'23	Q4'23	Q3'23	Q2'23	Q1'23	Q4'22	
Net earnings (loss)	\$ 529	\$ 373	\$ 256	\$ 132	\$ (232)	\$ 435	
Provision for (recovery of) income taxes	3	–	–	1	2	(1)	
Earnings (loss) before income taxes	\$ 532	\$ 373	\$ 256	\$ 133	\$ (230)	\$ 434	
Stock-based compensation expense (recovery)	75	33	14	31	(3)	18	
Amortization of property, equipment and other intangible assets, excluding right-of-use assets	24	4	5	5	10	24	
Impairment (reversal) of property and equipment	162	(2)	(7)	–	171	–	
Restructuring expenses	46	6	5	15	20	–	
Unrealized carried interest included in segment net earnings - Credit	17	6	5	–	6	1	
Unrealized performance fees previously recognized in segment net earnings (loss)	–	(5)	–	2	3	–	
Integration expenses	4	1	3	–	–	1	
Contingent Consideration expense (recovery)	(42)	(42)	–	–	–	14	
Other expense (income)	(1)	(2)	2	1	(2)	–	
Segment net earnings (loss)	\$ 817	\$ 372	\$ 283	\$ 187	\$ (25)	\$ 492	
Net unrealized decrease (increase) in carried interest	–	(41)	(29)	9	61	(113)	
Net unrealized loss (gain) on investments	(6)	(187)	(25)	173	33	(311)	
Interest and net treasury investment income	(14)	(5)	(6)	(2)	(1)	(1)	
Distributable Earnings	\$ 797	\$ 139	\$ 223	\$ 367	\$ 68	\$ 67	
Less: Realized carried interest	(16)	(7)	(1)	–	(8)	(8)	
Less: Net realized gain on investments	(795)	(134)	(214)	(371)	(76)	(63)	
Total Fee-Related Earnings (Loss)	\$ (14)	\$ (2)	\$ 8	\$ (4)	\$ (16)	\$ (4)	

Endnotes

Endnotes

Investing Capital and Investing Capital: Fourth Quarter Changes

- (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 \$166 million (September 30, 2023 - \$153 million, December 31, 2022 – \$144 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 \$47 million in the fair value of the investments (September 30, 2023 - \$44 million, December 31, 2022 – \$73 million).
- (3) Based on the closing prices on December 31, 2023, September 30, 2023 and December 31, 2022, adjusted for a marketability discount (refer to endnote 2). Net of the estimated MIP liability on these investments of \$39 million (September 30, 2023 - \$36 million, December 31, 2022 – \$44 million).
- (4) Based on the fair value of the investments in ONCAP, net of the estimated MIP liability on these investments of \$85 million (September 30, 2023 - \$86 million, December 31, 2022 – \$80 million).
- (5) Primarily includes Onex' investments in Ryan Specialty Group, Unanet and Incline Aviation Fund I and Fund II, and net of the estimated MIP liability on these investments of \$17 million (September 30, 2023 - \$20 million, December 31, 2022 – \$55 million). Ryan Specialty Group's value is based on the closing prices on December 31, 2023 and December 31, 2022, adjusted for a marketability discount (refer to endnote 2).
- (6) Represents Onex' share of the unrealized carried interest from third-party limited partners of the Onex Partners and ONCAP Funds.
- (7) Includes warehouse facilities, as applicable.
- (8) Represents Onex' share of the unrealized carried interest from third-party limited partners in the Onex Credit Funds.
- (9) Represents other investment-related net assets (liabilities) of investment holding companies.
- (10) Cash and near-cash is a non-GAAP financial measure calculated using methodologies that are not in accordance with IFRS. The presentation of this measure does not have a standardized meaning prescribed under IFRS and therefore may not be comparable to similar financial measures presented by other companies. Refer to page 38 of Onex' 2023 Annual Report for further details concerning the company's cash and near-cash.
- (11) Includes \$615 million (September 30, 2023 - \$580 million, December 31, 2022 – \$460 million) of management fees and recoverable fund expenses receivable from the limited partners of its private equity platforms.
- (12) Represents debt at Onex Corporation, the parent company.
- (13) Calculated on a fully diluted basis. Fully diluted shares were 78.2 million (September 30, 2023 – 78.2 million, December 31, 2022 – 81.1 million). The change in Onex' investing capital per share is impacted by the fair value changes of Onex' investments. Shares repurchased and options exercised during the period will decrease or increase Onex' investing capital per share to the extent that the price for share repurchases and option exercises was above or below Onex investing capital per share, respectively.
- (14) Adjusted for capital deployed, realizations and distributions.
- (15) Other items include Onex share repurchases, dividends, options exercised, Director DSUs exercised and investment in RSU hedges, as applicable.

Endnotes (continued)

Fee-Related Earnings and Distributable Earnings

- (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) Run-rate private equity management fees at December 31, 2023 are \$76 million.
- (3) Reflects compensation for the investment and client wealth management professionals in each business line. Compensation related to Onex' corporate functions that are allocated to the business lines are included with other expenses, net. This schedule excludes stock-based compensation and amounts paid to Onex and ONCAP management under the management incentive programs in connection with Onex capital.
- (4) Other expenses, net include direct business line expenses and those expenses of Onex' corporate functions, including compensation, allocated to the business line.
- (5) Credit includes the operations of wealth management.
- (6) Run-rate credit management fees at December 31, 2023 are \$115 million.
- (7) Fee-related performance fees are reported on an accrual basis and include unrealized performance fees in the period generated. Performance fees reflect the net amount attributable to Onex.
- (8) Public company and Onex capital investing does not incur direct business line compensation. Compensation reflects the allocation to the business line of Onex' corporate functions.
- (9) Fee-related earnings (loss) ("FRE") is a non-GAAP measure and does not have a standardized meaning prescribed under IFRS. Therefore, it may not be comparable to similar financial measures disclosed by other companies. Onex management believes that FRE provides investors insight into the profitability of Onex' recurring asset management business. FRE excludes realization-driven carried interest, which can be less predictable and recurring due to the long-term nature of Onex' private equity and private credit funds. The most directly comparable measure to FRE is Onex' net earnings. A reconciliation of net earnings and FRE can be found in the appendix.
- (10) Distributable earnings ("DE") is a non-GAAP measure and does not have a standardized meaning prescribed under IFRS. Therefore, it may not be comparable to similar financial measures disclosed by other companies. Onex management believes that DE provides investors insight into the profitability of Onex' asset management business and the strategic ability to redeploy capital in the business and/or return to shareholders. DE consists of the recurring FRE component, net gains (losses) from Onex' investments and the receipt of carried interest from Onex' private equity and private credit funds. The most directly comparable measure to DE is Onex' net earnings. A reconciliation of net earnings and DE can be found in the appendix.

Endnotes (continued)

Fund Performance: Private Equity

- (1) Private equity fund performance measures, including Gross IRR, Net IRR, Adjusted Net IRR, Gross MOC and Net MOC are supplementary financial measures. Onex management believe these measures are useful to investors since Onex' ability to raise capital may be materially impacted by the performance returns of current and prior funds. The Glossary in Onex' 2023 Annual MD&A describes the composition of the performance returns.
- (2) Net IRR and Net MOC are presented for fee-paying limited partners in the Onex Partners and ONCAP Funds and exclude the capital contributions and distributions attributable to Onex' commitment as a limited partner in each fund.
- (3) Onex Partners I and Partners II are substantially realized, and ONCAP I has been fully realized.
- (4) Represents the aggregate performance returns for all invested Onex Partners and ONCAP Funds. Invested Funds are those funds that do not have uncalled commitments outstanding that can be used for future Onex-sponsored investments. Net IRR and Net MOC are not calculable across the aggregate Onex Partners and ONCAP Funds.
- (5) Performance returns are calculated in Canadian dollars, the functional currency of these ONCAP Funds.
- (6) The performance returns for Onex Partners V represent a limited partner that elected to participate in the credit facility of Onex Partners V. Performance returns for a limited partner that did not participate in the credit facility of Onex Partners V are as follows: 19% Gross IRR, 1.6x Gross MOC, 14% Net IRR and 1.5x Net MOC.
- (7) Adjusted Net IRR represents adjusted fund performance based on subscription line utilization with 15-month pay-downs and fees, expenses, and carried interest deferral to the final follow-on date and/or December 31, 2023, as applicable. No investor received the Adjusted Net IRR and it is provided for illustrative purposes only and a basis of comparison to asset management peers.
- (8) ONCAP V is in the process of being raised and fund performance metrics are not meaningful due to its short operating period.

Fund Performance: Credit

- (1) Fund Commitments include side vehicle commitments that invest alongside the fund and commitments of the General Partner.
- (2) Credit fund performance measures, including Gross IRR, Net IRR, Gross MOC and Net MOC are supplementary financial measures. Credit fund performance measures, including Gross IRR, Net IRR, Gross MOC and Net MOC are supplementary financial measures. Onex management believe these measures are useful to investors since Onex' ability to raise capital may be materially impacted by the performance returns of current and prior funds. The Glossary in Onex' 2023 Annual MD&A describes the composition of the performance returns.
- (3) Net IRR and Net MOC are presented for limited partners in the Funds and exclude the capital contributions and distributions attributable to General Partner. Individual limited partner returns may differ.
- (4) These Falcon core funds were past their investment period at the time of the Onex acquisition. Onex does not participate in the carried interest of these funds.
- (5) Represents the aggregate performance returns for all Onex Falcon Core Funds. Net IRR and Net MOC are not calculable across the Onex Falcon Core Funds.
- (6) Gross IRR and Gross MOC for Onex Senior Loan Opportunity Fund are calculated based on Limited Partner cash flows, excluding cash flows attributable to fees, expenses and carried interest.
- (7) The returns for the Premium Income Fund and Global Special Situations Fund are presented on a pro forma basis reflecting the application of the new fee structure to the historical returns of the strategy. The new fee structure was implemented on January 1, 2020. Returns are calculated in Canadian dollars, the functional currency of these funds.
- (8) Onex Falcon Fund VII is in the process of being raised and fund performance net metrics are not meaningful due to its short operating period.

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