

About Onex

Founded in 1984, Onex manages and invests capital on behalf of its shareholders, institutional investors and high net worth clients from around the world. Onex' platforms include: Onex Partners, private equity funds focused on mid- to large-cap opportunities in North America and Western Europe; ONCAP, private equity funds focused on middle market and smaller opportunities in North America; Onex Credit, which manages primarily non-investment grade debt through tradeable, private and opportunistic credit strategies; and Gluskin Sheff's wealth management services including its actively managed public equity and public credit funds. In total, Onex has approximately \$44 billion of assets under management, of which approximately \$6.8 billion is its own investing capital. With offices in Toronto, New York, New Jersey, Boston and London, Onex and its experienced management teams are collectively the largest investors across Onex' platforms.

The Onex Partners and ONCAP businesses have assets of \$40 billion, generate annual revenues of \$22 billion and employ approximately 147,000 people worldwide. Onex shares trade on the Toronto Stock Exchange under the stock symbol ONEX. For more information on Onex, visit its website at www.onex.com. Onex' security filings can also be accessed at www.sedar.com.

Forward-Looking Statements

This press release may contain, without limitation, statements concerning possible or assumed future operations, performance or results preceded by, followed by or that include words such as "believes", "expects", "potential", "anticipates", "estimates", "intends", "plans" and words of similar connotation, which would constitute forward-looking statements. Forward-looking statements are not guarantees. The reader should not place undue reliance on forward-looking statements and information because they involve significant and diverse risks and uncertainties that may cause actual operations, performance or results to be materially different from those indicated in these forward-looking statements. Except as may be required by Canadian securities law, Onex is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or other factors. These cautionary statements expressly qualify all forward-looking statements in this press release.

Non-GAAP Financial Measures

This press release may contain non-GAAP financial measures which have been calculated using methodologies that are not in accordance with IFRS. The presentation of financial measures in this manner does not have a standardized meaning prescribed under IFRS and is therefore unlikely to be comparable to similar financial measures presented by other companies. Onex management believes these financial measures provide helpful information to investors. Reconciliations of the non-GAAP financial measures to information contained in the consolidated financial statements have been presented where practical.

For Further Information

Jill Homenuk

Managing Director – Shareholder Relations and Communications

Tel: +1 416.362.7711

Supplementary and Non-IFRS Measures

Summarized Consolidated Net Earnings

(\$ millions except per share amounts)
Three months ended December 31, 2020

	Investing ⁽ⁱ⁾	Asset and Wealth Management ⁽ⁱ⁾	Total
Segment income	\$ 609	\$ 172	\$ 781
Segment expenses	-	(73)	(73)
Segment net earnings	\$ 609	\$ 99	\$ 708
Stock-based compensation expense			(87)
Amortization of property and equipment and other intangible assets, excluding right-of-use assets			(12)
Acquisition and integration expense			(12)
Net earnings			\$ 597
Segment net earnings per share ⁽ⁱⁱ⁾	\$ 6.65	\$ 1.07	\$ 7.72
Net earnings per share			
Basic			\$ 6.62
Diluted			\$ 6.61

(i) Refer to the consolidated financial statements for segment presentation and allocation considerations.

(ii) Calculated on a fully diluted basis.

(\$ millions except per share amounts)
Year ended December 31, 2020

	Investing ⁽ⁱ⁾	Asset and Wealth Management ⁽ⁱ⁾	Total
Segment income	\$ 773	\$ 354	\$ 1,127
Segment expenses	-	(267)	(267)
Segment net earnings	\$ 773	\$ 87	\$ 860
Stock-based compensation recovery			21
Amortization of property and equipment and other intangible assets, excluding right-of-use assets			(47)
Acquisition and integration expense			(19)
Impairment of goodwill			(85)
Net earnings			\$ 730
Segment net earnings per share ⁽ⁱⁱ⁾	\$ 8.05	\$ 0.90	\$ 8.95
Net earnings per share			
Basic			\$ 7.64
Diluted			\$ 7.63

(i) Refer to the consolidated financial statements for segment presentation and allocation considerations.

(ii) Calculated on a fully diluted basis.

Shareholder Capital

(\$ millions except per share amounts)
As at December 31, 2020

	Investing	Asset and Wealth Management	Total
Total segmented assets	\$ 6,787	\$ 1,038	\$ 7,825
Accounts payable and accrued liabilities	-	(29)	(29)
Accrued compensation	-	(125)	(125)
Lease liabilities	-	(75)	(75)
Contingent consideration and other liabilities	-	(90)	(90)
DSU hedge assets	-	(78)	(78)
Total shareholder capital⁽ⁱ⁾	\$ 6,787	\$ 641	\$ 7,428
Shareholder capital per share⁽ⁱ⁾⁽ⁱⁱ⁾	\$ 73.61	\$ 6.96	\$ 80.57

(i) Shareholder capital and shareholder capital per share are non-GAAP financial measures which have been calculated using methodologies that are not in accordance with IFRS. A reconciliation of total segmented assets to shareholder capital is presented in this table. The presentation of financial measures in this manner does not have a standardized meaning prescribed under IFRS and is therefore unlikely to be comparable to similar financial measures presented by other companies. Management believes that shareholder capital is useful to investors as the metric is used, in part, to assess Onex' performance.

(ii) Calculated on a fully diluted basis using the treasury stock method. Fully diluted shares for shareholder capital per share were 92.2 million at December 31, 2020.

Cash and Near-Cash

The table below provides a reconciliation of the change in cash and near-cash from December 31, 2019 to December 31, 2020.

(\$ millions)

Cash and near-cash on hand at December 31, 2019 ⁽ⁱ⁾	\$	1,842
Private equity realizations		872
Private equity investments		(668)
Real estate distributions		20
Net Onex Credit strategies investment activity, including warehouse facilities		(49)
Acquisition of Falcon		(134)
Onex share repurchases, options exercised, dividends and director DSU redemption		(487)
Net other, including capital expenditures, management fees, operating costs and treasury income		(19)
Cash and near-cash on hand at December 31, 2020⁽ⁱ⁾	\$	1,377

(i) Includes \$541 million (December 31, 2019 – \$395 million) of treasury investments, \$98 million (December 31, 2019 – \$97 million) invested in an Onex Credit unlevered senior secured loan strategy fund and \$122 million (December 31, 2019 – \$190 million) of management fees.