

MANAGEMENT'S DISCUSSION AND ANALYSIS

Throughout this interim MD&A, all amounts are in U.S. dollars unless otherwise indicated.

This interim Management's Discussion and Analysis ("MD&A") provides a review of Onex Corporation's ("Onex") unaudited interim consolidated financial results for the three months ended March 31, 2024 and assesses factors that may affect future results. The financial condition and results of operations are analyzed noting the significant factors that impacted the unaudited interim consolidated statements of earnings, unaudited interim consolidated balance sheets, unaudited interim consolidated statements of equity and unaudited interim consolidated statements of cash flows of Onex. As such, this interim MD&A should be read in conjunction with the unaudited interim consolidated financial statements and notes thereto included in this report. The financial results have been prepared using accounting policies that are consistent with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") to provide information about Onex and should not be considered as providing sufficient information to make an investment or lending decision regarding any Onex operating business, private equity fund, credit strategy or other investments.

The following interim MD&A is the responsibility of management and is as of May 9, 2024. Preparation of the interim MD&A includes a review of the disclosures by senior management of Onex and the Onex Disclosure Committee. The Board of Directors carries out its responsibility for the review of this disclosure through its Audit, Nominating and Governance Committee, composed exclusively of independent directors. The Audit, Nominating and Governance Committee has reviewed and recommended approval of this interim MD&A by the Board of Directors. The Board of Directors approved this disclosure.

Onex' financial filings, including the 2024 First Quarter Interim MD&A and Financial Statements, and the 2023 Annual Report, Annual Information Form and Management Information Circular, are available on Onex' website, www.onex.com, and on the SEDAR+ website at www.sedarplus.ca.

Forward-Looking/Safe Harbour Statements

This interim MD&A 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 interim MD&A.

Non-GAAP Financial Measures and Ratios

This interim MD&A contains non-GAAP financial measures and ratios which have been calculated using methodologies that are not in accordance with IFRS Accounting Standards. The presentation of financial measures and ratios in this manner does not have a standardized meaning prescribed under IFRS Accounting Standards and therefore may not be comparable to similar financial measures or ratios presented by other companies. Onex management believes that these financial measures and ratios provide helpful information to investors.

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COMPANY OVERVIEW

Onex is an investor and asset manager that invests capital on behalf of Onex shareholders and clients across the globe. Formed in 1984, we have a long track record of creating value for our clients and shareholders. Onex became a public company in 1987 and is listed on the Toronto Stock Exchange under the symbol ONEX.

Onex' two primary businesses are Private Equity and Credit. In Private Equity, we raise funds from third-party investors and invest them, along with Onex' own investing capital, through the funds of our private equity platforms: Onex Partners and ONCAP. Similarly, in Credit, we raise and invest capital across several private credit, liquid credit and public equity strategies. Our investors include a broad range of global clients, including public and private pension plans, sovereign wealth funds, insurance companies, family offices and high-net-worth individuals.

Onex has \$50.9 billion in assets under management ("AUM")⁽¹⁾, of which \$35.1 billion is fee-generating⁽¹⁾ and \$8.4 billion is Onex' own investing capital (\$107.44 or C\$145.58 per fully diluted share). We generate value for our shareholders through two segments: Investing and Asset Management. Our Investing segment includes gains on our invested capital. Our Asset Management segment generates revenues from the recurring fees clients pay us to manage their capital, and also includes carried interest from our private equity and private credit funds.

Our Team and Commitment

Onex is led by the firm's CEO, Bobby Le Blanc, as well as experienced leaders at each of our businesses. We have approximately 160 investment professionals across all platforms, supported by approximately 200 professionals dedicated to our corporate functions and investment platforms. Consistent with our One Onex approach, the teams share and leverage sector expertise, and sourcing and origination of opportunities across all business lines.

Our culture is guided by our strong commitment to accountability, intellectual honesty and respect for all our partners and stakeholders. Onex was formed on principles of entrepreneurialism and responsible investing and our team is united in recognizing the value of collaboration, diversity of perspective and background, and an inclusive environment. Our team is a critical factor in our success, and attracting and retaining the best people and strongest investors are an important competitive advantage.

Also crucial to our long-term success is the alignment of interests between the Onex management team, shareholders and our limited partners. Members of our management team have a significant long-term ownership in Onex shares and invest meaningfully in our funds. We believe this alignment creates stronger relationships with both our limited partners and shareholders.

(1) Refer to the glossary in this interim MD&A for further details concerning the composition of AUM and fee-generating AUM.

Environmental, Social and Governance

Consistent with our long-held belief that responsible investing is both the right approach to investing, as well as a driver of meaningful stakeholder value, we continue to make enhancements to our environmental, social and governance (“ESG”) program. Two of our funds are classified as Article 8 funds under the EU Sustainable Finance Disclosure Regulation. We have been partnering with numerous portfolio companies in our private equity funds to help them advance their sustainability strategies. We are in the process of measuring and/or estimating the 2023 carbon emissions associated with our investment platforms and are finalizing the collection of other 2023 ESG metrics in select private equity funds. We are in the process of measuring the Scope 1, Scope 2 and select Scope 3 emissions associated with Onex’ own operations in 2023 and will purchase verified offsets in respect of them. The Corporation has set a goal to align with net zero greenhouse gas emissions by 2050 and to support the transition using climate action best practices and is in the process of developing a comprehensive strategy to deliver on our net zero goal, including the development of medium-term targets.

PRIVATE EQUITY

Onex has \$25.7 billion of private equity assets under management, of which \$12.1 billion is fee-generating and \$6.1 billion is Onex’ own investing capital.

Investments in private equity are primarily made through Onex’ two main platforms: Onex Partners for middle-market and larger transactions and ONCAP for middle-market and smaller transactions. Onex’ private equity funds acquire and build high-quality businesses in partnership with talented management teams and focus on execution theses rather than macroeconomic or industry trends. Each platform follows a disciplined investment process with vertical specialization where the team has considerable industry expertise, a long track record of success and a strong network of relationships. This in turn enables the teams to take a targeted approach with investment opportunities, creates a competitive informational advantage and helps shape their go-to-market strategy.

Onex has raised nine private equity funds to date and is currently fundraising for ONCAP V, which has aggregate commitments of approximately \$795 million, and Onex Partners Opportunities Fund, which has aggregate commitments of approximately \$735 million, including Onex’ commitment of \$400 million and Onex management’s 2% commitment. Since inception, Onex has generated a Gross MOC⁽¹⁾ of 2.5 times and a 27% Gross IRR⁽¹⁾ on its publicly traded, realized and substantially realized private equity investments. For more information on the historical performance of Onex’ private equity funds, please refer to Onex’ Q1 2024 supplemental information package on Onex’ website, www.onex.com.

Onex earns management fees from limited partners during the fee period of each fund. During the initial fee period, Onex is entitled to a management fee based on limited partners’ committed capital. Once a fund is either fully invested or a successor fund starts calling fees, Onex is entitled to a management fee based on limited partners’ net funded commitments. These fees are included as revenue in our asset management segment. At March 31, 2024, the run-rate management fees⁽¹⁾ from our private equity business were \$84 million.

(1) Refer to the glossary in this interim MD&A for further details concerning the composition of Gross MOC, Gross IRR and run-rate management fees.

Onex is entitled to receive carried interest based on the performance of each private equity fund. Carried interest in Onex' private equity funds is typically calculated as 20% of the realized net gains of the limited partners in each fund, provided the limited partners have achieved a minimum 8% net IRR on their investment. Onex is entitled to 40% of the carried interest realized from limited partners in its private equity funds, while Onex Partners and ONCAP management are entitled to the remaining 60%. Onex' share of realized carried interest is included in the distributable earnings of our asset management segment. Currently, we have \$12.1 billion of private equity assets under management eligible for carried interest. As at March 31, 2024, Onex' share of unrealized carried interest from private equity totalled \$234 million. The amount of carried interest ultimately received by Onex is based on realizations, the timing of which can vary significantly from year to year.

Onex is one of the largest investors in each of its private equity funds and, therefore, Onex shareholders also benefit from investing gains. Mark-to-market gains (losses) on corporate investments are recognized within Onex' investing segment results, whereas realized gains (losses) since inception on investments are included in distributable earnings.

CREDIT

Our Credit business includes a broad spectrum of private credit, liquid credit and public equity investing strategies that are managed by the Onex Credit and Onex Falcon teams. Credit has \$24.9 billion in assets under management, of which \$23.0 billion is fee-generating and \$886 million is Onex' own investing capital. The Credit teams have a successful track record of executing a disciplined approach to investing with a focus on capital preservation and strong risk-adjusted returns through cycles. The platform practises value-oriented investing, employing a rigorous bottom-up, fundamental and structural analysis of the underlying borrowers, coupled with active portfolio management, to continually seek to optimize portfolio positioning. Credit's sourcing capabilities and data intelligence help to better inform investment decisions and dynamically manage portfolios in varying market conditions.

Onex earns management fees on its Credit strategies, with the fee varying depending on the strategy. The weighted average management fee rate for Credit's FGAUM at March 31, 2024 was 0.5%. As at March 31, 2024, the run-rate management fees from our Credit business were \$113 million. Onex is also entitled to earn performance fees on approximately \$850 million of Credit assets under management. Performance fees range between 12.5% and 20% of net gains and may be subject to performance hurdles. Onex receives 50% of the realized performance fees while the Onex Credit and Onex Falcon management teams are allocated the remaining 50%.

Credit has \$18.5 billion of assets under management eligible for carried interest, including \$15.4 billion from CLOs. In most cases, Onex receives 50% of the carried interest realized, while the Onex Credit and Onex Falcon management teams are allocated the remaining 50%. Carried interest ranges between 15% and 20% of net gains and is generally subject to a hurdle or minimum preferred return to investors. Carried interest from our Credit strategies is generally realized near the final realizations for each fund. As at March 31, 2024, Onex' share of unrealized carried interest from Credit totalled \$30 million.

2024 YEAR-TO-DATE RESULTS & ACTIVITY

FINANCIAL RESULTS

Onex' financial results during the three months ended March 31, 2024 and 2023 were as follows:

(Unaudited) (\$ millions except per share amounts)	Three Months Ended	
	March 31, 2024	March 31, 2023
Net earnings (loss)	\$ 10	\$ (232)
Net earnings (loss) per diluted share	\$ 0.13	\$ (2.87)
Investing segment net earnings	\$ 54	\$ 44
Asset management segment net loss	(26)	(69)
Total segment net earnings (loss) ⁽ⁱ⁾	\$ 28	\$ (25)
Total segment net earnings (loss) per fully diluted share ⁽ⁱⁱⁱ⁾	\$ 0.33	\$ (0.32)
Asset management fee-related earnings (loss) ⁽ⁱⁱⁱ⁾	\$ (4)	\$ (8)
Total fee-related earnings (loss) ^(iv)	\$ (12)	\$ (16)
Distributable earnings ^(v)	\$ 45	\$ 68

(Unaudited) (\$ millions except per share amounts)	March 31, 2024	December 31, 2023	March 31, 2023	Return for the period ended March 31, 2024 ^(vi)	
				Three Months	Twelve Months
Investing capital (U.S. dollars)	\$ 8,390	\$ 8,433	\$ 7,798		
Investing capital per fully diluted share (U.S. dollars) ^(vii)	\$ 107.44	\$ 107.82	\$ 96.24	0%	11%
Investing capital per fully diluted share (Canadian dollars) ^(vii)	\$ 145.58	\$ 142.61	\$ 130.25	2%	12%

(i) Refer to page 18 of this interim MD&A for the reconciliation of total segment net earnings (loss) to net earnings (loss).

(ii) Refer to the glossary of this interim MD&A for further details concerning the composition of fully diluted shares.

(iii) 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 (loss), as outlined on page 12 of this interim MD&A.

(iv) Total fee-related earnings (loss) is a non-GAAP financial measure that does not have a standardized meaning prescribed under IFRS Accounting Standards. Therefore, it may not be comparable to similar financial measures disclosed by other companies. Onex management believes that fee-related earnings (loss) provides investors with useful information concerning the profitability of Onex' asset management business. Fee-related earnings (loss) 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 financial measure under IFRS Accounting Standards to fee-related earnings (loss) is Onex' net earnings (loss). Refer to the glossary and pages 12 and 14 of this interim MD&A for further details concerning fee-related earnings (loss), including a reconciliation to net earnings (loss).

(v) Distributable earnings is a non-GAAP financial measure that does not have a standardized meaning prescribed under IFRS Accounting Standards. Therefore, it may not be comparable to similar financial measures disclosed by other companies. Onex management believes that distributable earnings provides investors with useful information concerning the Company's ability to redeploy capital in its business and/or return capital to shareholders. Distributable earnings consists of the recurring fee-related earnings (loss), net realized gains (losses) from Onex' investments and the receipt of carried interest from Onex' private equity and private credit funds. The most directly comparable financial measure under IFRS Accounting Standards to distributable earnings is Onex' net earnings (loss). Refer to the glossary and pages 13 and 14 of this interim MD&A for further details concerning distributable earnings, including a reconciliation to net earnings (loss).

(vi) The return for the period is adjusted to exclude the impact of capital deployed in the asset management segment, where applicable, and dividends paid.

(vii) Refer to the glossary of this interim MD&A for further details concerning the composition of investing capital per fully diluted share.

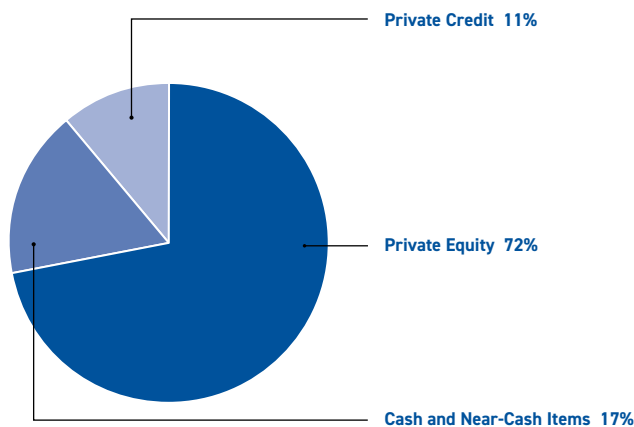
INVESTING SEGMENT RESULTS

During the three months ended March 31, 2024, Onex' investing segment generated net earnings of \$54 million (\$0.67 per fully diluted share) (2023 – \$44 million (\$0.54 per fully diluted share)), which were primarily driven by a \$30 million net gain from private equity (2023 – \$6 million) and a \$13 million net gain from private credit strategies (2023 – \$28 million), as described on pages 19 and 20 of this interim MD&A.

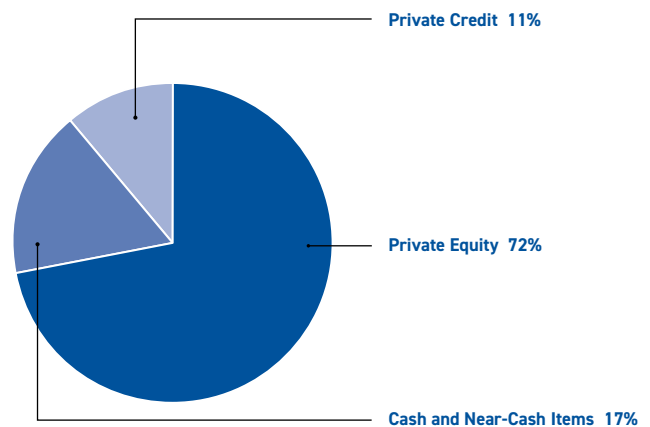
Onex' investing results contributed to its investing capital of \$8.4 billion at March 31, 2024 (December 31, 2023 – \$8.4 billion), which was \$107.44 or C\$145.58 per fully diluted share (December 31, 2023 – \$107.82 or C\$142.61), a decrease of less than 1%⁽¹⁾ and an increase of 11%⁽¹⁾ for the three and twelve months ended March 31, 2024, respectively. During the five years ended March 31, 2024, Onex' investing capital per fully diluted share had a compound annual return of 14%.

At March 31, 2024, Onex' investing capital was primarily invested in or committed to its private equity and private credit platforms.

Onex' Investment Allocation at March 31, 2024



Onex' Investment Allocation at December 31, 2023



(1) The percentage changes for the periods are adjusted to exclude the impact of capital deployed in the asset management segment, where applicable, and dividends paid.

Private Equity – Capital Deployment, Realizations and Distributions

The following significant private equity activity has occurred to date in 2024:

- \$46 million invested as part of the Onex Partners V Group's investment in Morson Group, a leading engineering and technical staffing and workforce solutions business based in the United Kingdom; and
- \$21 million of net proceeds received following the syndication of the co-investment in Biomerics. Onex' share of the investment in Biomerics will be further reduced as additional capital is raised by ONCAP V.

During the three months ended March 31, 2024, Onex' private equity investments generated net realized gains of \$7 million from distributions and realizations, which are included in Onex' distributable earnings, as presented on page 13 of this interim MD&A.

Private Equity – Investment Performance

During the three months ended March 31, 2024, Onex' investing segment recognized net gains from private equity investments of \$30 million. Included in Onex' net gains on corporate investments during the three months ended March 31, 2024 is a foreign exchange mark-to-market loss of \$19 million in respect of private equity investments denominated in a currency other than the U.S. dollar. At March 31, 2024, Onex' private equity investments denominated in Canadian dollars and pounds sterling totalled approximately \$635 million (C\$860 million) and \$465 million (£370 million), respectively.

The operating businesses in Onex' private equity platforms operate across a range of countries and industry segments, providing beneficial diversification. Refer to pages 27 and 28 of this interim MD&A for further details.

The following table presents the recent gross performance of Onex' private equity investments:

	Three Months Ended		Twelve Months Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<i>(Unaudited)</i>				
Gross performance of Onex' private equity investments in U.S. dollars ⁽ⁱ⁾⁽ⁱⁱ⁾ :				
Onex Partners and co-investments	(0)%	(1)%	10%	(1)%
ONCAP	(3)%	4 %	9%	14 %
Direct investments	18 %	4 %	44%	7 %
Total private equity investments	1 %	0 %	13%	2 %

(i) The gross 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 gross performance for the investment platforms including all investors and excluding co-investments, where applicable. The gross performance of Onex' private equity investments is a non-GAAP ratio calculated using methodologies that are not in accordance with IFRS Accounting Standards. The presentation of these ratios does not have a standardized meaning prescribed under IFRS Accounting Standards and therefore may not be comparable to similar financial measures presented by other companies. The net gains (losses) used to calculate the gross performance of Onex' private equity investments are gross of management incentive programs. Onex management believes that the gross performance of Onex' private equity investments provides helpful information to investors in assessing the performance of Onex' investment in private equity strategies. During the three months ended March 31, 2024, Onex recognized a net gain on corporate investments of \$32 million (2023 – net loss of \$16 million).

(ii) Adjusted for capital deployed, realizations and distributions.

Credit – Capital Deployment, Realizations and Distributions

Within Credit, Onex invests primarily in private credit strategies. During the three months ended March 31, 2024, Onex generated net realizations and distributions of \$64 million from Credit investments, as outlined in the following table:

<i>(Unaudited) (\$ millions)</i>		
Strategy		Net Realizations and Distributions (Investments)
Structured Credit Strategies		
U.S. CLOs		\$ 6
EURO CLOs		30
CLO warehouses		11
Other structured strategies		2
Opportunistic Credit Strategies		6
Liquid Strategies		13
Direct Lending		(4)
Total net realizations and distributions in Credit Strategies		\$ 64

During the three months ended March 31, 2024, Onex' net investments in CLOs decreased by \$36 million primarily as a result of regular quarterly distributions totalling \$32 million and the partial sale of equity interests in certain U.S. CLOs and a European CLO for \$51 million, partially offset by \$44 million invested in two new U.S. CLOs raised by Onex Credit.

During the three months ended March 31, 2024, Onex' investments in Credit strategies generated \$39 million of net realized gains from distributions and realizations, which are included in Onex' distributable earnings, as presented on page 13 of this interim MD&A.

Credit – Investment Performance

During the three months ended March 31, 2024, Onex had a net gain of \$13 million on its Credit investments, representing a return of 2%⁽¹⁾. This net gain was primarily driven by a fair value increase in CLO investments. The performance of Onex' structured credit strategies was consistent with the strengthening of the leveraged loan market.

(1) Adjusted for capital deployed, realizations and distributions.

ASSET MANAGEMENT SEGMENT RESULTS

For the three months ended March 31, 2024, Onex' asset management segment generated a net loss of \$26 million compared to \$69 million during the same period in 2023. The improvement was primarily driven by lower compensation expense during the three months ended March 31, 2024, as described on page 12 of this interim MD&A, and a smaller decrease in unrealized carried interest from Onex Partners IV, partially offset by lower management fees, as described on page 12 of this interim MD&A.

Assets Under Management

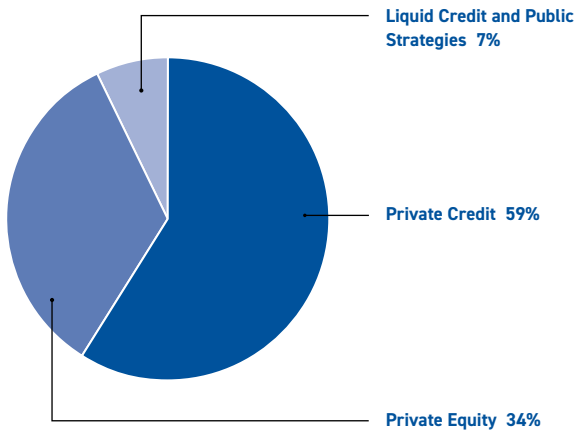
At March 31, 2024, Onex managed \$42.3 billion (December 31, 2023 – \$41.0 billion) of invested and committed capital on behalf of institutional investors and private clients from around the world, including FGAUM of \$35.1 billion (December 31, 2023 – \$33.7 billion). Assets under management by business line included the following:

Assets Under Management ⁽ⁱ⁾⁽ⁱⁱ⁾						
(Unaudited) (\$ millions)	Fee-Generating		Change in Total	Subject to Carried Interest or Performance Fees		Change in Total
	March 31, 2024	December 31, 2023		March 31, 2024	December 31, 2023	
Credit	\$ 22,965	\$ 22,344	3%	\$ 19,340	\$ 18,780	3%
Private Equity	12,086	11,393	6%	12,086	11,393	6%
Total	\$ 35,051	\$ 33,737	4%	\$ 31,426	\$ 30,173	4%

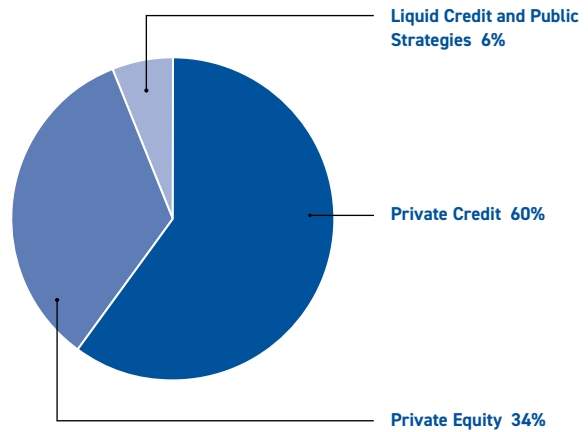
(i) Assets under management include co-investments and capital invested by the Onex management team, as applicable. Fee-generating assets under management and assets under management subject to carried interest or performance fees exclude capital from Onex. Refer to the glossary in this interim MD&A for further details concerning the composition of assets under management.

(ii) Assets under management for strategies denominated in currencies other than the U.S. dollar have been converted to U.S. dollars using the exchange rates on March 31, 2024 and December 31, 2023, respectively.

Onex' \$35.1 billion of FGAUM
at March 31, 2024



Onex' \$33.7 billion of FGAUM
at December 31, 2023



FGAUM in Private Equity increased by 6% during the three months ended March 31, 2024 and includes new commitments made by investors to the Onex Partners Opportunities Fund and ONCAP V. FGAUM from Credit increased by 3% during the three months ended March 31, 2024 and includes new capital raised from two U.S. CLOs that closed during the period.

Onex' FGAUM at March 31, 2024 includes \$31.9 billion from institutional investors (December 31, 2023 – \$30.5 billion) and \$3.2 billion from private clients (December 31, 2023 – \$3.2 billion). Run-rate management fees from Onex' FGAUM at March 31, 2024 were \$197 million, consisting of \$113 million from Credit and \$84 million from Private Equity.

Fee-Related Earnings (Loss)

Onex' fee-related earnings for the three months ended March 31, 2024 was a loss of \$12 million (2023 – \$16 million). Onex' asset management fee-related earnings for the three months ended March 31, 2024 was a loss of \$4 million (2023 – \$8 million).

	Three Months Ended	
	March 31, 2024	March 31, 2023
<i>(Unaudited) (\$ millions)</i>		
Private Equity		
Management and advisory fees	\$ 22	\$ 27
Total fee-related revenues from Private Equity	\$ 22	\$ 27
Compensation expense	(22)	(23)
Support and other net expenses	(10)	(11)
Net contribution	\$ (10)	\$ (7)
Credit		
Management and advisory fees	\$ 28	\$ 38
Performance fees	4	5
Other income	–	1
Total fee-related revenues from Credit	\$ 32	\$ 44
Compensation expense	(14)	(23)
Support and other net expenses	(12)	(22)
Net contribution	\$ 6	\$ (1)
Asset management fee-related earnings (loss)	\$ (4)	\$ (8)
Public Company and Onex Capital Investing		
Compensation expense	\$ (4)	\$ (4)
Other net expenses	(4)	(4)
Total expenses	\$ (8)	\$ (8)
Total fee-related earnings (loss)	\$ (12)	\$ (16)

The decrease in fee-related loss during the three months ended March 31, 2024 compared to the same period in 2023 was primarily driven by restructuring initiatives within the Onex Credit and Onex Partners platforms, which led to lower compensation expenses and a reduction in operating costs. This was partially offset by lower management fees driven by the end of the initial fee period for Onex Partners V in the fourth quarter of 2023 and private client redemptions from liquid credit and public equity strategies as a result of the wind-down of the Company's wealth management business.

Distributable Earnings

During the three months ended March 31, 2024, Onex generated distributable earnings of \$45 million (2023 – \$68 million).

(Unaudited) (\$ millions)	Three Months Ended	
	March 31, 2024	March 31, 2023
Fee-related earnings (loss)	\$ (12)	\$ (16)
Realized carried interest	3	8
Net realized gain on corporate investments and interest income	54	76
Distributable earnings	\$ 45	\$ 68

Distributable earnings during the three months ended March 31, 2024 were primarily driven by CLO distributions (page 9 of this interim MD&A) and interest income earned from cash and near-cash investments.

Carried Interest

At March 31, 2024, unrealized carried interest totalled \$264 million (December 31, 2023 – \$281 million) and AUM subject to carried interest totalled \$30.6 billion (December 31, 2023 – \$29.3 billion).

(Unaudited) (\$ millions)	Unrealized Carried Interest ⁽ⁱⁱ⁾			
	As at December 31, 2023	Realizations and Distributions	Change in Fair Value	As at March 31, 2024
Onex Partners Funds ⁽ⁱⁱⁱ⁾	\$ 211	\$ –	\$ (14)	\$ 197
ONCAP Funds	41	–	(4)	37
Private Credit Funds	29	(3)	4	30
Total	\$ 281	\$ (3)	\$ (14)	\$ 264

(i) The actual amount of carried interest earned by Onex will depend on the ultimate performance of each underlying fund.

(iii) Includes unrealized carried interest from the continuation fund managed by Onex, which invests in Ryan, LLC.

Fee-related earnings (loss) and distributable earnings are non-GAAP financial measures, as discussed on page 6 of this interim MD&A. The following table includes reconciliations of Onex' net earnings (loss) to fee-related earnings (loss) and distributable earnings during the three months ended March 31, 2024 and 2023:

<i>(Unaudited) (\$ millions)</i>	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Net earnings (loss)	\$ 10	\$ (232)
Provision for income taxes	–	2
Earnings (loss) before income taxes	\$ 10	\$ (230)
Stock-based compensation expense (recovery)	10	(3)
Amortization of property, equipment and intangible assets, excluding right-of-use assets	5	10
Impairment of goodwill, intangible assets and property and equipment	–	171
Restructuring expenses (recovery)	(3)	20
Unrealized carried interest included in segment net earnings (loss) – Credit	4	6
Unrealized performance fees included in segment net earnings (loss)	3	3
Other net income	(1)	(2)
Total segment net earnings (loss)	28	(25)
Net unrealized decrease in carried interest	17	61
Net unrealized loss (gain) on corporate investments	(4)	31
Interest income	4	1
Distributable earnings	45	68
Less: Realized carried interest	(3)	(8)
Less: Net realized gain on corporate investments and interest income	(54)	(76)
Total fee-related earnings (loss)	\$ (12)	\$ (16)

LIQUIDITY

At March 31, 2024, Onex' cash and near-cash balance was \$1.4 billion⁽¹⁾ or 17% of Onex' investing capital (December 31, 2023 – \$1.5 billion or 17% of Onex' investing capital) and Onex' consolidated cash and cash equivalents balance was \$247 million (December 31, 2023 – \$265 million). Refer to page 24 of this interim MD&A for further details concerning the changes in cash and near-cash since December 31, 2023.

(1) Cash and near-cash is a non-GAAP financial measure calculated using methodologies that are not in accordance with IFRS Accounting Standards. The presentation of this measure does not have a standardized meaning prescribed under IFRS Accounting Standards and therefore may not be comparable to similar financial measures presented by other companies. Onex management believes that cash and near-cash provides useful information to investors to assess how the Company manages its capital. Refer to page 23 of this interim MD&A for further details concerning cash and near-cash items.

FINANCIAL REVIEW

This section discusses the significant changes in Onex' unaudited interim consolidated statements of earnings and unaudited interim consolidated statements of cash flows for the three months ended March 31, 2024 compared to the same period in 2023, and compares Onex' financial condition at March 31, 2024 to that at December 31, 2023.

In simple terms, Onex is an investor and asset manager. **Investments** and **investing activity** refer to the investment of Onex' capital primarily in its private equity funds, credit strategies and certain investments held outside the private equity funds and private credit strategies. These investments are held directly or indirectly through wholly-owned subsidiaries of Onex, which are referred to as **Investment Holding Companies**. While there are a number of Investment Holding Companies, these companies primarily consist of direct or indirect subsidiaries of Onex Private Equity Holdings LLC, Onex CLO Holdings LLC or Onex Credit Holdings LLC. These three companies, which are referred to as the **Primary Investment Holding Companies**, are the holding companies for the majority of Onex' investments, excluding intercompany loans receivable from Onex and the Asset Managers. The Primary Investment Holding Companies were formed in the United States.

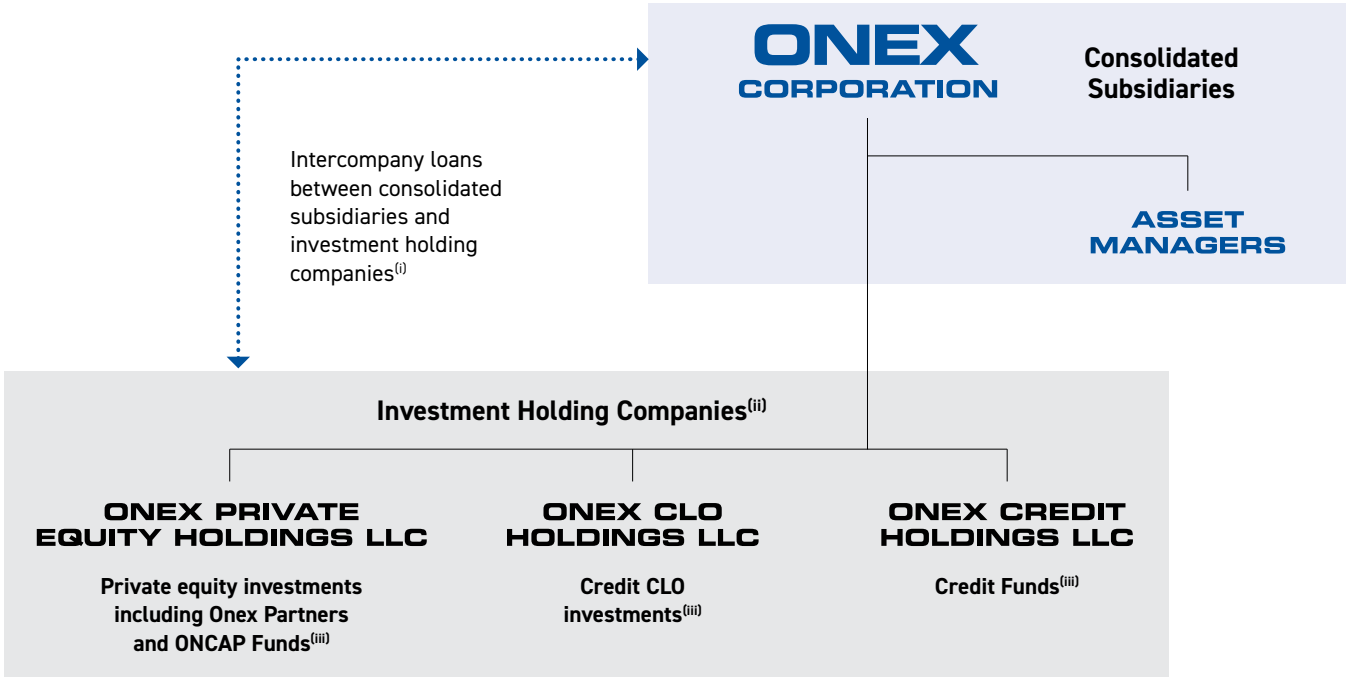
Asset management refers to the activity of managing capital in Onex' private equity funds, private credit strategies and liquid strategies. This activity is conducted through wholly-owned subsidiaries of Onex, which are the managers of the Onex Partners Funds, ONCAP Funds and Credit strategies. These subsidiaries are referred to as Onex' **Asset Managers** and are consolidated by Onex. The **Credit** platform includes a broad spectrum of private credit, liquid credit and public equity strategies that are managed by the Onex Credit and Onex Falcon teams.

Users of the unaudited interim consolidated financial statements may note detailed line-item disclosures relating to **intercompany loans**. IFRS Accounting Standards require specific disclosures and presentation of intercompany loans between Onex and the Asset Managers, and the Investment Holding Companies. Specifically, IFRS Accounting Standards require that:

- intercompany loans payable by Onex and the Asset Managers to the Investment Holding Companies are recognized as liabilities in Onex' unaudited interim consolidated balance sheets. A corresponding and offsetting amount is recognized within corporate investments in Onex' unaudited interim consolidated balance sheets, representing the related loans receivable from Onex and the Asset Managers; and
- intercompany loans payable by Investment Holding Companies to Onex and the Asset Managers are part of the fair value measurement of Onex' corporate investments in the unaudited interim consolidated balance sheets, which reduces the fair value of Onex' corporate investments. Onex classifies the corresponding loans receivable from Investment Holding Companies within corporate investments in its unaudited interim consolidated balance sheets, which increases the value of Onex' corporate investments by the same amount as the related loans payable.

There is no impact to net assets or net earnings (loss) from these intercompany loans in Onex' unaudited interim consolidated financial statements.

The simplified diagram below illustrates the types of subsidiaries included within Onex’ corporate structure and the basis on which they are accounted.



- (i) Onex Corporation and the consolidated asset management subsidiaries enter into intercompany loans that, in aggregate, have no net effect on Onex’ financial position. Intercompany loans payable by Onex and the consolidated subsidiaries to the Investment Holding Companies are recognized as liabilities in the unaudited interim consolidated balance sheets, with the corresponding loans receivable classified as assets within corporate investments in the unaudited interim consolidated balance sheets.
- (ii) Onex’ investments in the Investment Holding Companies are recorded as corporate investments at fair value through net earnings (loss).
- (iii) Onex’ investments in private equity and Credit strategies are typically held directly or indirectly through wholly-owned investment holding companies, which are subsidiaries of the Primary Investment Holding Companies.

CONSOLIDATED OPERATING RESULTS

This section should be read in conjunction with Onex' unaudited interim consolidated statements of earnings for the three months ended March 31, 2024 and 2023, the corresponding notes thereto and the December 31, 2023 audited annual consolidated financial statements.

VARIABILITY OF RESULTS

Onex' consolidated operating results may vary substantially from quarter to quarter and year to year for a number of reasons. Those reasons may be significant with respect to (i) Onex' asset management activities and the fees and carried interest associated therewith; (ii) the aggregate fair value of Onex' investments in and related to the private equity funds, including the underlying private equity operating businesses, and credit strategies, as the result of not only changes in specific underlying values but also new investments or realizations by those funds; or (iii) Onex' cash position or the amount and value of its treasury investments. More broadly, Onex' results may be materially affected by such factors as changes in the economic or political environment, the occurrence of natural disasters, incidents of war, riot or civil unrest, pandemics or outbreaks of new infectious diseases or viruses, foreign exchange rates, interest rates, the value of stock-based compensation, and tax and trade legislation or its application, for example. Given the diversity of Onex' asset management businesses, private credit investments and the Onex Partners and ONCAP Funds' operating businesses, the exposures, risks and contingencies that could impact Onex' investments may be many, varied and material. Certain of those matters are discussed under the heading "Risk Factors" in Onex' 2023 Annual Information Form.

In addition, the fair values of Onex' underlying investments in private credit strategies are impacted by the CLO market, leveraged loan market and credit risk (both own and counterparty), which may vary substantially from quarter to quarter and year to year.

REVIEW OF UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The discussion that follows identifies those material factors that affected Onex' unaudited interim consolidated financial results for the three months ended March 31, 2024.

Consolidated net earnings (loss)

Onex recorded consolidated net earnings of \$10 million and net earnings per diluted share of \$0.13 during the three months ended March 31, 2024 compared to a net loss of \$232 million and a net loss per diluted share of \$2.87 during the same period in 2023.

Table 1 presents the segmented results for the three months ended March 31, 2024 and 2023. Onex' segmented results include unrealized carried interest from third-party limited partners in the Credit Funds, which is recognized based on the fair values of the underlying investments and the unrealized net gains in each respective fund, in accordance with the limited partnership agreements, and net of allocations to management. In Onex' unaudited interim consolidated financial statements, carried interest from the Credit Funds is recognized as revenue to the extent it is highly probable to not reverse, which typically occurs when the investments held by a given fund are substantially realized, toward the end of the fund's term, as described in note 1 to the 2023 audited annual consolidated financial statements.

Onex' segmented results also include performance fees associated with the management of certain Credit strategies, which are based on the funds' performance during the periods presented by applying an agreed-upon formula to the growth in the net asset value of clients' assets under management. In Onex' unaudited interim consolidated statements of earnings, performance fees are recognized as revenue to the extent the fees are highly probable to not reverse, which is typically at the end of each performance year, as described in note 1 to the 2023 audited annual consolidated financial statements.

Onex' segmented results exclude revenues and expenses associated with recoverable expenses from the Onex Partners Funds, ONCAP Funds, private credit strategies and private equity portfolio companies. Onex management excludes these amounts when assessing Onex' performance given the nature of these expenses, which are recoverable at cost.

TABLE 1	(Unaudited) (\$ millions except per share amounts)			Three Months Ended March 31, 2024			Three Months Ended March 31, 2023		
	Investing	Asset Management ⁽ⁱ⁾	Total	Investing	Asset Management ⁽ⁱ⁾	Total	Investing	Asset Management ⁽ⁱ⁾	Total
Net gain (loss) on corporate investments (including a decrease in carried interest)	\$ 50	\$ (14) ⁽ⁱⁱ⁾	\$ 36	\$ 43	\$ (53) ⁽ⁱⁱ⁾	\$ (10)			
Management and advisory fees	-	50	50	-	65	65			
Performance fees	-	4	4	-	5	5			
Interest income	4	-	4	1	-	1			
Other income	-	-	-	-	1	1			
Total segment income	54	40	94	44	18	62			
Compensation	-	(52)	(52)	-	(66)	(66)			
Amortization of right-of-use assets	-	(2)	(2)	-	(3)	(3)			
Other expenses	-	(12)	(12)	-	(18)	(18)			
Segment net earnings (loss)	\$ 54	\$ (26)	\$ 28	\$ 44	\$ (69)	\$ (25)			
Stock-based compensation recovery (expense)			(10)			3			
Amortization of property, equipment and intangible assets, excluding right-of-use assets			(5)			(10)			
Impairment of goodwill, intangible assets and property and equipment			-			(171)			
Restructuring recovery (expenses)			3			(20)			
Unrealized carried interest included in segment net earnings (loss) – Credit			(4)			(6)			
Unrealized performance fees included in segment net earnings (loss)			(3)			(3)			
Other net income			1			2			
Earnings (loss) before income taxes			10			(230)			
Provision for income taxes			-			(2)			
Net earnings (loss)			\$ 10			\$ (232)			
Segment net earnings (loss) per fully diluted share			\$ 0.33			\$ (0.32)			
Net earnings (loss) per diluted share			\$ 0.13			\$ (2.87)			

(i) The asset management segment includes public company expenses and other expenses associated with managing Onex' investing capital.

(ii) The asset management segment includes an increase in unrealized carried interest of \$4 million (2023 – \$6 million) from third-party limited partners in the Credit Funds.

Consolidated income for the three months ended March 31, 2024 and 2023

Consolidated income for the three months ended March 31, 2024 and 2023 primarily consisted of net gains from corporate investments (2023 – net loss), and management fees on third-party capital managed through Private Equity and Credit Funds.

During the three months ended March 31, 2024, Onex' investing segment recognized a net gain on corporate investments of \$50 million (2023 – \$43 million). The contribution of private equity and private credit to this performance is detailed in the following tables:

TABLE 2	(Unaudited) (\$ millions)	Net Gain (Loss) on Private Equity Investments	
		Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Onex Partners Funds ⁽ⁱ⁾			
	Onex Partners III	\$ 14	\$ 7
	Onex Partners IV	(80)	(65)
	Onex Partners V	61	1
	Management incentive programs	3	11
Total net loss from Onex Partners Funds		(2)	(46)
ONCAP Funds ⁽ⁱ⁾			
	ONCAP II	15	1
	ONCAP IV	(60)	27
	ONCAP V	(1)	–
	ONCAP SPV	2	–
	Management incentive programs	7	(9)
Total net gain (loss) from ONCAP Funds		(37)	19
Net gain from other private equity investments		69	33
Total net gain from private equity		\$ 30	\$ 6

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

During the three months ended March 31, 2024, the net gain from private equity investments was primarily driven by:

- an increase in fair value of Onex' direct investment in Ryan Specialty;
- Onex Partners V increases in fair value for its investments in Convex, Fidelity Building Services Group, Imagine Learning, Tes Global and WestJet, partially offset by the fair value decrease in Acacium Group;
- Onex Partners IV decreases in fair value for its investments in Clarivate Analytics and PowerSchool; and
- ONCAP IV decrease in fair value for its investment in International Language Academy of Canada ("ILAC").

During the three months ended March 31, 2023, the net gain from private equity investments was primarily driven by:

- an increase in fair value of Onex' direct investment in Celestica;
- ONCAP IV increases in fair value for its investments in ILAC, Komar Industries and Ontivity; and
- Onex Partners IV fair value decreases for its investments in PowerSchool and SCP Health, partially offset by fair value increases in ASM Global and Clarivate Analytics.

TABLE 3 (Unaudited) (\$ millions)		Net Gain (Loss) on Investments in Private Credit Strategies	
	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	
Structured Credit Strategies			
U.S. CLOs	\$ 14	\$	7
EURO CLOs	2		10
CLO warehouses	–		1
Other structured strategies	3		2
Opportunistic Credit Strategies	(1)		4
Liquid Strategies	(3)		4
Direct Lending	(4)		–
Junior Capital	2		–
Total net gain from Private Credit Strategies	\$ 13		\$ 28

The net gains on investments in private credit strategies recognized during the three months ended March 31, 2024 and 2023 were primarily driven by the gains from CLO investments. The performance of the structured credit strategies is correlated with the performance of the leveraged loan market.

Management and advisory fees for the three months ended March 31, 2024 and 2023 were generated from the following sources:

TABLE 4 (Unaudited) (\$ millions)		Management and Advisory Fees		
	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	Change in Total	
Source of management and advisory fees				
Credit	\$ 28	\$ 38	\$ (10)	(26)%
Private Equity ⁽ⁱ⁾	22	27	(5)	(19)%
Total management and advisory fees	\$ 50	\$ 65	\$ (15)	(23)%

(i) Includes advisory fees earned from the Onex Partners and ONCAP operating businesses.

During the three months ended March 31, 2024, management and advisory fees from Credit were 26% lower compared to the same period in 2023. This decrease was primarily driven by the wind-down of the Company's wealth management business, which resulted in a realignment of fee structures and private client redemptions from liquid credit and public equity strategies.

During the three months ended March 31, 2024, management and advisory fees from Private Equity were 19% lower compared to the same period in 2023. This decrease was primarily driven by the expiration of the initial fee period for Onex Partners V during the fourth quarter of 2023, partially offset by management fees earned by ONCAP V and the Ryan, LLC continuation fund, which began accruing management fees in the second and third quarters of 2023, respectively.

Certain deal investigation, research and other costs incurred by the Asset Managers are recoverable from the Onex private equity funds, private credit strategies and private equity portfolio companies. These cost reimbursements are recognized as revenue in accordance with IFRS 15, *Revenue from contracts with customers* ("IFRS 15"). During the three months ended March 31, 2024, Onex recognized \$10 million in revenues and expenses associated with these reimbursements (2023 – \$7 million).

Table 5 details the change in stock-based compensation expense (recovery).

Stock-Based Compensation Expense (Recovery)

TABLE 5	(Unaudited) (\$ millions)	Three Months Ended March 31		
		2024	2023	Change
Stock Option Plan		\$ 6	\$ [4]	\$ 10
PSU and RSU Plans		4	1	3
Total stock-based compensation expense (recovery)		\$ 10	\$ [3]	\$ 13

Amortization of property, equipment and intangible assets

Amortization of property, equipment and intangible assets for the three months ended March 31, 2024 was \$7 million (2023 – \$13 million) and consisted primarily of amortization of asset management contract intangible assets, and right-of-use assets and leasehold improvements related to Onex' leased premises.

Compensation

Compensation expense for the three months ended March 31, 2024 was \$52 million compared to \$66 million during the same period in 2023. Refer to page 12 of this interim MD&A for further details concerning compensation expense.

Stock-based compensation expense (recovery)

During the three months ended March 31, 2024, Onex recorded a consolidated stock-based compensation expense of \$10 million compared to a stock-based compensation recovery of \$3 million during the same period in 2023. The stock-based compensation expense recorded during the three months ended March 31, 2024 was primarily due to a 10% increase in the market value of Onex' SVS to C\$101.47 at March 31, 2024 from C\$92.53 at December 31, 2023 and the issuance of restricted share units ("RSUs").

SUMMARY OF QUARTERLY INFORMATION

Table 6 summarizes Onex' key consolidated financial information for the last eight quarters.

Consolidated Quarterly Financial Information

TABLE 6	<i>(Unaudited) (\$ millions except per share amounts)</i>	2024	2023				2022		
			December	September	June	March	December	September	June
		March							
Total segment income (loss)	\$ 94		\$ 435	\$ 342	\$ 259	\$ 62	\$ 566	\$ [96]	\$ [212]
Total segment expenses	(66)		[63]	(59)	(72)	(87)	(74)	(83)	(79)
Segment net earnings (loss)	28		372	283	187	(25)	492	(179)	(291)
Other non-segment items	(18)		1	(27)	(55)	(207)	(57)	(1)	107
Net earnings (loss)	\$ 10		\$ 373	\$ 256	\$ 132	\$ [232]	\$ 435	\$ [180]	\$ [184]
Segment net earnings (loss) per fully diluted share	\$ 0.33		\$ 4.80	\$ 3.58	\$ 2.29	\$ [0.32]	\$ 5.94	\$ [2.08]	\$ [3.35]
Net earnings (loss) per share – basic	\$ 0.13		\$ 4.82	\$ 3.24	\$ 1.63	\$ [2.87]	\$ 5.33	\$ [2.12]	\$ [2.15]
Net earnings (loss) per diluted share	\$ 0.13		\$ 4.81	\$ 3.23	\$ 1.63	\$ [2.87]	\$ 5.32	\$ [2.12]	\$ [2.15]

CASH AND NEAR-CASH

At March 31, 2024, Onex' cash and near-cash balance was \$1.4 billion (December 31, 2023 – \$1.5 billion) and Onex' consolidated cash and cash equivalents balance was \$247 million (December 31, 2023 – \$265 million). Onex' cash and near-cash consisted of the following:

Cash and Near-Cash⁽ⁱ⁾

TABLE 7	(Unaudited) (\$ millions)	March 31, 2024	December 31, 2023
Management fees and recoverable fund expenses receivable ⁽ⁱⁱ⁾		\$ 619	\$ 615
Cash and cash equivalents within Investment Holding Companies ⁽ⁱⁱⁱ⁾		433	398
Cash and cash equivalents – Investing segment ^(iv)		196	142
Treasury investments within Investment Holding Companies		146	197
Subscription financing and short-term loan receivable ^(v)		44	114
Cash and near-cash ⁽ⁱ⁾		\$ 1,438	\$ 1,466

(i) Cash and near-cash is a non-GAAP financial measure calculated using methodologies that are not in accordance with IFRS Accounting Standards. The presentation of this measure does not have a standardized meaning prescribed under IFRS Accounting Standards and therefore may not be comparable to similar financial measures presented by other companies. Onex management believes that the cash and near-cash financial measure provides useful information to investors to assess how the Company manages its capital.

(ii) Includes management fees and recoverable fund expenses receivable from certain funds which Onex has elected to defer cash receipt from.

(iii) Includes restricted cash and cash equivalents of \$23 million (December 31, 2023 – \$22 million) for which the Company can readily remove the external restriction or for which the restriction will be removed in the near term. Excludes cash and cash equivalents for Onex' share of uncalled expenses payable by the Investment Holding Companies of \$33 million (December 31, 2023 – \$35 million).

(iv) Excludes cash and cash equivalents allocated to the asset management segment related to accrued incentive compensation (\$36 million (December 31, 2023 – \$108 million)) and contingent consideration related to the 2020 acquisition of Onex Falcon (\$15 million (December 31, 2023 – \$15 million)).

(v) Includes \$44 million of subscription financing receivable, including interest receivable, attributable to third-party investors in certain Credit Funds and ONCAP V (December 31, 2023 – \$77 million). The December 31, 2023 balance also includes \$37 million related to a short-term loan receivable from an Onex Partners operating company, which was repaid during the three months ended March 31, 2024.

Table 8 provides a reconciliation of the change in cash and near-cash at Onex from December 31, 2023 to March 31, 2024.

Change in Cash and Near-Cash

TABLE 8	(Unaudited) (\$ millions)	Amount
Cash and near-cash at December 31, 2023		\$ 1,466
Private equity realizations and distributions:		
Onex Partners	3	
ONCAP		
<i>Biomerics co-investment syndication</i>	21	
Direct investments	5	29
Private equity investments:		
Onex Partners		
<i>Morson Group</i>	(46)	
Direct investments	(2)	(48)
Net private credit strategies investment activity		64
Share repurchases, dividends and net cash paid for stock-based compensation		(52)
Net other, including cash flows from asset management activities, operating costs and changes in working capital		(21)
Cash and near-cash at March 31, 2024		\$ 1,438

CONSOLIDATED FINANCIAL POSITION

Consolidated assets

Consolidated assets totalled \$13.1 billion at March 31, 2024 compared to \$12.9 billion at December 31, 2023. The increase in consolidated assets was primarily driven by an increase in net intercompany loans receivable from Onex and the Asset Managers, comprising part of the fair value of Onex' investment in the Investment Holding Companies.

Table 9 presents consolidated assets by reportable segment as at March 31, 2024 and December 31, 2023.

Consolidated Assets by Reportable Segment

TABLE 9	(Unaudited) (\$ millions except per share amounts)			As at March 31, 2024			As at December 31, 2023		
	Investing	Asset Management	Total	Investing	Asset Management	Total	Investing	Asset Management	Total
Cash and cash equivalents	\$ 196	\$ 51 ⁽ⁱ⁾	\$ 247	\$ 142	\$ 123 ⁽ⁱ⁾	\$ 265			
Management and advisory fees, recoverable fund expenses and other receivables	619 ⁽ⁱⁱⁱ⁾	58	677	615 ⁽ⁱⁱⁱ⁾	68	683			
Corporate investments	7,545	–	7,545	7,647	–	7,647			
Unrealized carried interest – Credit	30	–	30	29	–	29			
Other assets	–	150	150	–	128	128			
Property and equipment	–	106	106	–	119	119			
Intangible assets	–	32	32	–	34	34			
Goodwill	–	149	149	–	149	149			
Total segment assets	\$ 8,390	\$ 546	\$ 8,936	\$ 8,433	\$ 621	\$ 9,054			
Net intercompany loans receivable, comprising part of the fair value of Investment Holding Companies			4,193			3,874			
Unrealized carried interest included in segment assets – Credit			(30)			(29)			
Total assets			\$ 13,099			\$ 12,899			
Investing capital per fully diluted share (U.S. dollars)	\$ 107.44			\$ 107.82					
Investing capital per fully diluted share (Canadian dollars)	\$ 145.58			\$ 142.61					

(i) Cash and cash equivalents allocated to the asset management segment relate to accrued employee incentive compensation and contingent consideration related to the 2020 acquisition of Onex Falcon.

(iii) Includes management fees and recoverable fund expenses receivable from certain funds which Onex has elected to defer cash receipt from.

Corporate investments

The Company's interests in its Investment Holding Companies are recorded at fair value through net earnings (loss). The Investment Holding Companies directly or indirectly invest the Company's capital in the Onex Partners Funds, ONCAP Funds, private credit strategies and other investments. The Company's corporate investments include the following amounts:

TABLE 10	(Unaudited) (\$ millions)	December 31, 2023	Capital Deployed	Realizations and Distributions	Change in Fair Value	March 31, 2024
	Onex Partners Funds	\$ 4,445	\$ 46	\$ (3)	\$ (2)	\$ 4,486
	ONCAP Funds	929	93	(114)	(37)	871
	Other private equity	407	2	(5)	69	473
	Carried interest	252	n/a	-	(18)	234
	Total private equity investments	6,033	141	(122)	12	6,064
	Private Credit Strategies	907	176	(240)	13	856
	Real estate	18	-	-	(3)	15
	Other net assets ⁽ⁱ⁾	689	(390)	301	10	610
	Total corporate investments, excluding intercompany loans	7,647	(73)	(61)	32	7,545
	Intercompany loans receivable from Onex and the Asset Managers	3,874	328	(9)	-	4,193
	Intercompany loans payable to Onex and the Asset Managers	(374)	(7)	-	-	(381)
	Intercompany loans receivable from Investment Holding Companies	374	7	-	-	381
	Total corporate investments	\$ 11,521	\$ 255	\$ (70)	\$ 32	\$ 11,738

(i) Other net assets consist of the assets (primarily cash and near-cash items) and liabilities of the Investment Holding Companies, excluding investments in private equity, private credit strategies, real estate and intercompany loans receivable from and payable to Onex and the Asset Managers. Capital deployed and realizations and distributions of other net assets include the cash flows of the Investment Holding Companies associated with investments in private equity, private credit strategies, real estate and intercompany loans receivable from and payable to Onex and the Asset Managers.

At March 31, 2024, Onex' corporate investments, which are more fully described in note 3 to the unaudited interim consolidated financial statements, totalled \$11.7 billion (December 31, 2023 – \$11.5 billion).

During the three months ended March 31, 2024, Onex' investment of capital primarily consisted of an investment made in Onex Partners V in connection with the acquisition of Morson Group, as described on page 8 of this interim MD&A, and investments made in private credit strategies, as described on page 9 of this interim MD&A.

During the three months ended March 31, 2024, realizations and distributions to Onex primarily consisted of realizations and distributions from private credit strategies, as described on page 9 of this interim MD&A, and the syndication of the Biomerics' co-investment, as described on page 8 of this interim MD&A.

During the three months ended March 31, 2024, the change in fair value of Onex' corporate investments totalled an increase of \$32 million, primarily driven by changes in the fair value of Onex' investments in private equity, as more fully described on pages 19 and 20 of this interim MD&A, and changes in the fair value of Onex' investments in Credit strategies, as more fully described on page 20 of this interim MD&A.

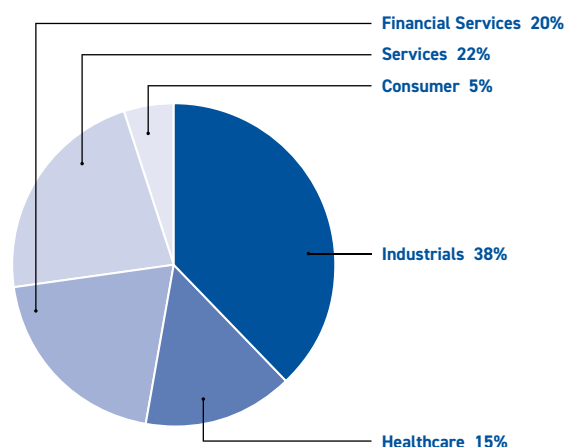
The valuation of public investments held directly by Onex or through the Onex Partners Funds and ONCAP Funds is based on their publicly traded closing prices at March 31, 2024. For certain public investments, a discount was applied to the closing price in relation to restrictions that were in place at March 31, 2024 relating to the securities held by Onex or the Onex Partners Funds. At March 31, 2024, these discounts resulted in a reduction of \$34 million in the fair value of corporate investments (December 31, 2023 – \$47 million).

Onex' private equity investments include direct and indirect investments in 41 operating businesses at March 31, 2024, which operate in a variety of industries and countries. Details of these operating businesses' revenues, assets and debt are as follows:

TABLE 11	(Unaudited) (\$ millions)	
	Three months ended	Operating Business Revenues ⁽ⁱ⁾
	March 31, 2024	
Industrials	\$ 2,368	38%
Services	1,336	22%
Financial Services	1,244	20%
Healthcare	933	15%
Consumer	318	5%
Total	\$ 6,199	100%

(i) Includes revenues during the period that Onex controls, jointly controls or has significant influence over the operating businesses.

Operating Business Revenues by Industry Vertical –
Three Months Ended March 31, 2024⁽ⁱ⁾

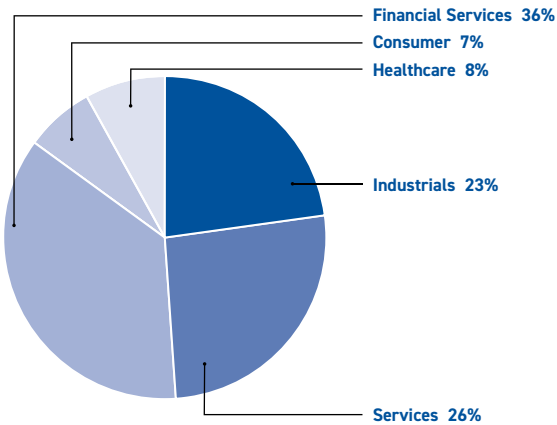


(i) Includes revenues during the period that Onex controls, jointly controls or has significant influence over the operating businesses.

TABLE 12	(Unaudited) (\$ millions)			
	As at March 31, 2024	Operating Business Assets ⁽ⁱ⁾	Operating Business Debt ⁽ⁱ⁾	
Financial Services	\$ 17,495	36%	\$ 3,720	23%
Services	12,533	26%	4,597	29%
Industrials	11,020	23%	4,736	29%
Healthcare	4,161	8%	2,000	12%
Consumer	3,202	7%	1,156	7%
Total	\$ 48,411	100%	\$ 16,209	100%

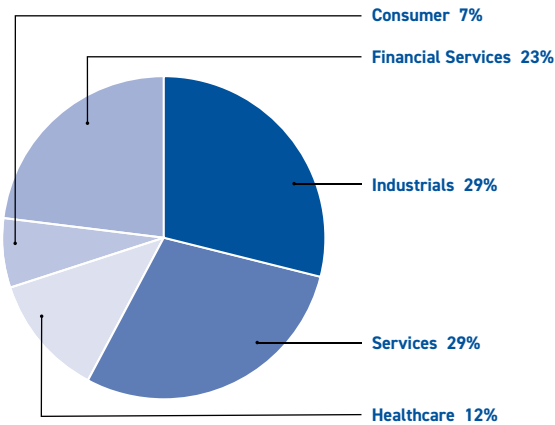
(i) Includes the assets and debt of operating businesses that Onex controls, jointly controls or has significant influence over.

Operating Business Assets by Industry Vertical –
March 31, 2024⁽ⁱ⁾



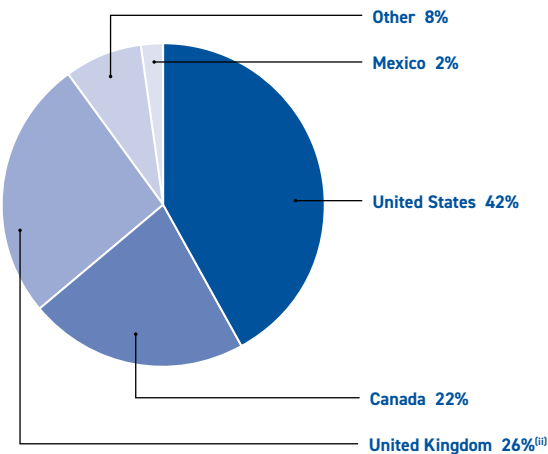
(i) Includes the assets of operating businesses that Onex controls, jointly controls or has significant influence over.

Operating Business Debt by Industry Vertical –
March 31, 2024⁽ⁱ⁾



(i) Includes the debt of operating businesses that Onex controls, jointly controls or has significant influence over.

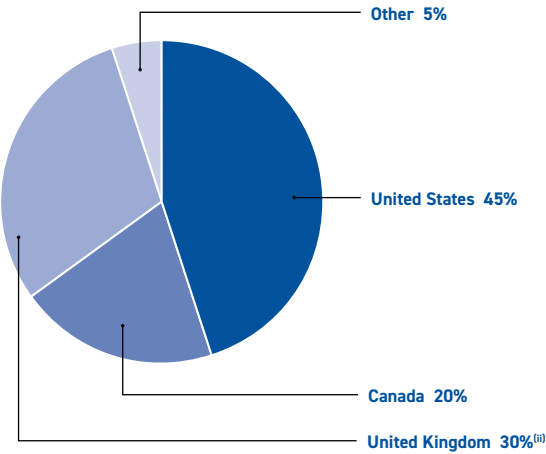
Operating Business Revenues by Country –
Year Ended December 31, 2023⁽ⁱ⁾



(i) Includes revenues of operating businesses that are controlled or jointly controlled by Onex, adjusted for operating companies acquired or sold during 2024. The allocation of revenues by country is based on customer location and may not represent the currency of the revenue transactions.

(ii) Includes revenues recognized in the overseas territories of the United Kingdom.

Operating Business Assets by Country –
December 31, 2023⁽ⁱ⁾



(i) Includes assets of operating businesses that are controlled or jointly controlled by Onex, adjusted for operating companies acquired or sold during 2024.

(ii) Includes assets held in the overseas territories of the United Kingdom.

Intercompany loans payable to Investment Holding Companies

Onex and the Asset Managers have intercompany loans payable to the Investment Holding Companies. The loans are primarily due on demand and non-interest bearing. At March 31, 2024, intercompany loans payable to the Investment Holding Companies totalled \$4.2 billion (December 31, 2023 – \$3.9 billion) and the corresponding receivable of \$4.2 billion (December 31, 2023 – \$3.9 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 (loss) from these intercompany loans.

Stock-based compensation payable

Onex' stock-based compensation plans include its Stock Option Plan, Management Deferred Share Unit ("DSU") Plan, Director DSU Plan, Performance Share Unit ("PSU") Plan and RSU Plan, as further described on pages 30 and 31 of this interim MD&A.

TABLE 13	(Unaudited) (\$ millions)	March 31, 2024	December 31, 2023
Stock Option Plan		\$ 99	\$ 112
Management DSU Plan		63	59
Director DSU Plan		44	41
PSU and RSU Plans		9	6
Total stock-based compensation payable		\$ 215	\$ 218

The decrease in stock-based compensation payable at March 31, 2024 was primarily driven by stock options exercised, expired or forfeited during the three months ended March 31, 2024, as described on page 30 of this interim MD&A, partially offset by an increase in the market value of Onex' SVS and new grants of PSUs and RSUs. Onex has entered into forward agreements with financial institutions to economically hedge the Company's exposure to changes in the trading price of Onex shares associated with the DSU, PSU and RSU Plans. At March 31, 2024, the fair value of these instruments was \$132 million (December 31, 2023 – \$110 million), which is included in other assets in Onex' unaudited interim consolidated balance sheets.

Accrued compensation

Accrued compensation at March 31, 2024 was \$36 million (December 31, 2023 – \$108 million) and primarily consisted of employee incentive compensation for fiscal 2024, which will mostly be paid during the first quarter of 2025. The decline in accrued compensation from December 31, 2023 was primarily driven by the payment of 2023 incentive compensation during the first quarter of 2024, partially offset by accrued incentive compensation related to fiscal 2024.

Equity

Table 14 provides a reconciliation of the change in equity from December 31, 2023 to March 31, 2024.

Change in Equity

TABLE 14	(Unaudited) (\$ millions)
Balance – December 31, 2023	\$ 8,564
Dividends declared	(5)
Repurchase and cancellation of shares	(26)
Net earnings	10
Equity as at March 31, 2024	\$ 8,543

Dividend policy

Onex paid dividends totalling C\$0.40 per share during each of the 12-month periods ending March 31, 2024, 2023 and 2022.

Shares outstanding

At March 31, 2024, Onex had 100,000 Multiple Voting Shares outstanding, which have a nominal paid-in value reflected in Onex' unaudited interim consolidated financial statements. Onex also had 77,048,035 SVS issued and outstanding. Note 6 to the unaudited interim consolidated financial statements provides additional information on Onex' share capital. There was no change in the Multiple Voting Shares outstanding during the three months ended March 31, 2024.

Table 15 shows the change in the number of SVS outstanding from December 31, 2023 to April 30, 2024.

TABLE 15	(Unaudited) (\$ millions except per share amounts)	Number of SVS	Weighted Average Price per Share		Total Value	
			(USD)	(CAD)	(USD)	(CAD)
		SVS outstanding at December 31, 2023				
		77,399,292				
		Shares repurchased and cancelled:				
		Normal Course Issuer Bids				
		(598,708)	\$ 73.13	\$ 99.29	\$ 44	\$ 59
		Options exercised	\$ 75.13	\$ 101.81	less than \$1	\$ 1
		SVS outstanding at April 30, 2024				
		76,805,745				

Shares repurchased and cancelled

The Normal Course Issuer Bid ("NCIB") enables Onex to repurchase up to 10% of its public float of SVS during the period of the relevant Bid. Onex believes that it is advantageous for Onex and its shareholders to continue to repurchase Onex' SVS from time to time when the SVS are trading at prices that reflect a discount to their value as perceived by Onex, while considering other opportunities to invest Onex' cash.

On April 18, 2024, Onex renewed its NCIB following the expiry of its previous NCIB on April 17, 2024. Under the new NCIB, Onex is permitted to purchase up to 10% of its public float of SVS, or 6,318,146 SVS. Pursuant to the rules of the TSX, Onex may purchase up to 23,481 SVS during any trading day through the facilities of the TSX, being 25% of its average daily trading volume for the six months ended March 31, 2024. Onex may also purchase SVS from time to time under the TSX's block purchase exemption, if available, or by way of private agreement pursuant to an issuer bid exemption order, if sought and received, under the new NCIB or through purchases made on alternative market trading platforms subject to daily and annual limitations established by applicable securities rules. The new NCIB

commenced on April 18, 2024 and will conclude on the earlier of the date on which purchases under the NCIB have been completed and April 17, 2025. A copy of the Notice of Intention to renew the NCIB filed with the TSX is available at no charge to shareholders by contacting Onex.

Under the previous NCIB that expired on April 17, 2024, Onex repurchased 4,030,993 SVS at a total cost of \$237 million (C\$319 million) or an average purchase price of \$58.74 (C\$79.20) per share.

Stock Option Plan

At March 31, 2024, Onex had 5,543,239 options outstanding to acquire SVS, of which 3,955,111 were vested and 745,236 were exercisable. During the three months ended March 31, 2024, 595,618 options were issued primarily in connection with services provided by employees during the year ended December 31, 2023 at a weighted average exercise price of C\$99.21, 992,464 options were surrendered at a weighted average exercise price of C\$78.49 for aggregate cash consideration of \$19 million (C\$25 million), 13,500 options were exercised for SVS at an exercise price of C\$63.53 and 165,086 options were forfeited or expired.

Management Deferred Share Unit Plan

During the three months ended March 31, 2024, 18,116 Management DSUs were exercised at a weighted average exercise price of C\$103.30 for aggregate cash consideration of \$1 million (C\$2 million). In connection with the exercised Management DSUs, Onex received \$1 million (C\$2 million) of proceeds from forward agreements it had entered into with financial institutions to economically hedge the Management DSUs. At March 31, 2024, there were 833,619 Management DSUs outstanding (December 31, 2023 – 848,214). At March 31, 2024, Onex had economically hedged all of the outstanding Management DSUs with counterparty financial institutions.

Director Deferred Share Unit Plan

At March 31, 2024, there were 582,369 Director DSUs outstanding (December 31, 2023 – 578,994). At March 31, 2024, Onex had economically hedged substantially all of the outstanding Director DSUs with counterparty financial institutions.

Performance Share Unit and Restricted Share Unit Plans

During the three months ended March 31, 2024, 246,424 units were issued under the PSU and RSU plans, primarily in connection with services provided by employees during the year ended December 31, 2023. At March 31, 2024, there were 385,924 total units outstanding under the PSU and RSU plans (December 31, 2023 – 152,579). At March 31, 2024, Onex had economically hedged substantially all of the outstanding PSUs and RSUs with a counterparty financial institution.

Management of capital

Onex considers the capital it manages to be the amounts it has invested in cash and cash equivalents, near-cash investments, treasury investments managed by a third-party investment manager, investments made in the Onex Partners Funds, ONCAP Funds and private credit strategies, and other investments. Onex also manages capital from other investors in the Onex Partners Funds, ONCAP Funds and Credit strategies. Onex' objectives in managing capital have not changed since December 31, 2023.

At March 31, 2024, Onex had \$1.4 billion of cash and near-cash items (December 31, 2023 – \$1.5 billion), as described on page 23 of this interim MD&A.

Onex has a conservative cash management policy driven toward maintaining liquidity and preserving principal in all its treasury investments.

At March 31, 2024, the fair value of capital managed by a third-party investment manager, which includes treasury investments, cash yet to be deployed and net working capital, was \$236 million (December 31, 2023 – \$233 million), which is being managed for the Investment Holding Companies. Treasury investments are managed in a mix of short-term and long-term portfolios to fund operational cash requirements. Treasury investments primarily consist of federal debt instruments, corporate obligations and structured products with maturities of one to five years. Treasury investments have current Standard & Poor's ratings ranging from BBB to AAA. The portfolio concentration limits range from a maximum of 10% for BBB investments to 100% for AAA investments. The investments are managed to maintain an overall weighted average duration of two years or less.

Today, Onex has access to uncalled committed limited partner capital of approximately \$625 million from Onex Partners V, which will be used to fund the pending acquisition of Accredited, possible future funding of existing businesses and funding partnership expenses. Onex also has access to uncalled committed limited partner capital for investments through ONCAP V (approximately \$340 million) and the Onex Partners Opportunities Fund (approximately \$335 million). In addition, Onex has uncalled committed limited partner capital of approximately \$235 million from other Onex Partners and ONCAP Funds that may be used for possible future funding of existing businesses and funding of partnership expenses.

LIQUIDITY AND CAPITAL RESOURCES

Major cash flow components

This section should be read in conjunction with the unaudited interim consolidated statements of cash flows and the corresponding notes thereto. Table 16 summarizes the major consolidated cash flow components for the three months ended March 31, 2024 and 2023.

Major Cash Flow Components

TABLE 16	<i>(Unaudited) (\$ millions)</i>		2024	2023
	Three months ended March 31			
	Cash used in operating activities	\$ (77)	\$ (129)	
	Cash provided by financing activities	\$ 55	\$ 55	
	Cash provided by investing activities	\$ 4	\$ 46	
	Consolidated cash and cash equivalents	\$ 247	\$ 84	

Cash used in operating activities

Table 17 provides a breakdown of cash used in operating activities by cash generated from operations and changes in working capital items for the three months ended March 31, 2024 and 2023.

Components of Cash Used in Operating Activities

TABLE 17	(Unaudited) (\$ millions)		2024	2023
	Three months ended March 31			
Cash generated from operations			\$ 14	\$ 3
Changes in working capital items:				
Management and advisory fees, recoverable fund expenses and other receivables			6	(55)
Other assets			(15)	(10)
Accounts payable, accrued liabilities and other liabilities			(10)	17
Accrued compensation			(72)	(84)
Decrease due to changes in working capital items			(91)	(132)
Cash used in operating activities			\$ (77)	\$ (129)

Cash generated from operations includes net earnings (loss) from operations before interest, adjusted for items not affecting cash and cash equivalents, in addition to cash flows from Onex' investments in and loans made to the Investment Holding Companies and net stock-based compensation paid. The significant changes in working capital items for the three months ended March 31, 2024 and 2023 were:

- a \$72 million decrease in accrued compensation primarily as a result of the payment of 2023 incentive compensation during the first quarter of 2024, partially offset by accrued incentive compensation related to fiscal 2024. This compares to an \$84 million decrease during the same period in 2023, primarily as a result of the payment of 2022 incentive compensation, partially offset by accrued incentive compensation related to fiscal 2023;
- a \$15 million increase in other assets, primarily driven by forward agreements entered into during the three months ended March 31, 2024 to economically hedge Onex' exposure to changes in the trading price of Onex' shares associated with certain stock-based compensation plans and the increase in fair value of existing forward agreements as a result of a 10% increase in the market value of Onex' SVS to C\$101.47 at March 31, 2024 from C\$92.53 at December 31, 2023. This compares to a \$10 increase during the same period in 2023, which was primarily driven by forward agreements entered into during the three months ended March 31, 2023; and
- a \$55 million increase in receivables during the three months ended March 31, 2023, primarily driven by management fees earned but not yet received from certain Credit Funds, the limited partners of the Onex Partners Funds and an increase in recoverable fund expenses from the Onex Partners Funds, Onex Partners operating companies and certain Credit Funds.

Cash provided by financing activities

Cash provided by financing activities was \$55 million for the three months ended March 31, 2024 and March 31, 2023. Cash provided by financing activities for the three months ended March 31, 2024 primarily consisted of \$90 million of net loan issuances from the Investment Holding Companies (2023 – \$64 million), partially offset by \$26 million of cash used to repurchase Onex SVS (2023 – nil), as described on page 30 of this interim MD&A, and \$6 million of cash dividends paid (2023 – \$6 million).

Cash provided by investing activities

Cash provided by investing activities totalled \$4 million for the three months ended March 31, 2024 compared to \$46 million provided by investing activities during the same period in 2023. Cash provided by investing activities during the three months ended March 31, 2023 primarily consisted of \$53 million in net sales of treasury investments (2024 – nil).

Consolidated cash resources

At March 31, 2024, consolidated cash and cash equivalents decreased to \$247 million from \$265 million at December 31, 2023. The components of cash and cash equivalents at March 31, 2024 were \$64 million of cash and demand deposits held at financial institutions (December 31, 2023 – \$163 million) and \$183 million of money market funds (December 31, 2023 – \$102 million).

At March 31, 2024, Onex had \$1.4 billion of cash and near-cash on hand (December 31, 2023 – \$1.5 billion), as described on page 23 of this interim MD&A. Onex management reviews the amount of cash and near-cash on hand when assessing the liquidity of the Company.

Commitments

In February 2024, Onex completed the first close for the Onex Partners Opportunities Fund, reaching aggregate commitments of approximately \$735 million, including Onex' commitment of \$400 million and Onex management's minimum 2% commitment. The Onex Partners Opportunities Fund is a shorter duration fund which will focus on investing in companies in the upper middle market and are headquartered in, organized in, having principal executive offices in or primarily operating in North America or Europe.

RELATED-PARTY TRANSACTIONS

Related-party revenues and receivables

Onex receives management fees on limited partners' and clients' capital within the Onex private equity funds and private credit strategies, and advisory fees directly from certain operating businesses. Onex also receives carried interest and performance fees from certain Credit strategies and recovers certain deal investigation, research and other expenses from the Onex private equity funds, private credit strategies and private equity portfolio companies. Onex indirectly controls the Onex private equity funds and private credit strategies, and therefore the management fees, performance fees and carried interest earned from these sources represent related-party transactions. Furthermore, Onex indirectly controls, jointly controls or has significant influence over certain operating businesses held by the Onex private equity funds and, as such, advisory fees from these operating businesses represent related-party transactions.

Onex Credit acts as an investment fund manager, portfolio manager and/or exempt market dealer for its pooled funds. In the case of those pooled funds that are organized as trusts, Onex Credit acts as a trustee, while for pooled funds organized as limited partnerships, Onex Credit or an affiliate of Onex Credit acts as the General Partner. As such, the Onex Credit pooled funds are related parties of the Company.

During the three months ended March 31, 2024, the Company recognized \$50 million of management and advisory fees and \$10 million of revenue from the reimbursement of expenses from related parties, as outlined in note 7 to the unaudited interim consolidated financial statements.

At March 31, 2024, consolidated receivables from related parties totalled \$671 million. Refer to note 2 to the unaudited interim consolidated financial statements for further details concerning Onex' consolidated receivables, which include \$6 million of other receivables from third parties.

Services received from operating companies

During the three months ended March 31, 2024, Onex received services from certain operating companies, the value of which was not significant.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Chief Executive Officer and the Chief Financial Officer have designed, or caused to be designed under their supervision, internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the unaudited interim consolidated financial statements for external purposes in accordance with IFRS Accounting Standards. The Chief Executive Officer and the Chief Financial Officer have also designed, or caused to be designed under their supervision, disclosure controls and procedures to provide reasonable assurance that information required to be disclosed by the Company in its corporate filings has been recorded, processed, summarized and reported within the time periods specified in securities legislation.

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that its objectives are met. Due to the inherent limitations in all such systems, no evaluation of controls can provide absolute assurance that all control issues, if any, within a company have been detected. Accordingly, Onex' internal controls over financial reporting and disclosure controls and procedures are effective in providing reasonable, not absolute, assurance that the objectives of Onex' control systems have been met.

GLOSSARY

The following is a list of commonly used terms in Onex' interim MD&A and unaudited interim consolidated financial statements and their corresponding definitions.

Assets under management ("AUM") are the assets that Onex manages on behalf of investors, including Onex' own capital, co-investments and capital invested by the Onex management team, where applicable. Onex' assets under management include:

- (i) The fair value of private equity invested assets and uncalled committed capital to the private equity funds, including Onex' own uncalled committed capital in excess of cash and cash equivalents, as applicable;
- (ii) The par value of invested assets and cash available for reinvestment of the collateralized loan obligations;
- (iii) The fair value of gross invested and uncalled commitments in close-ended Credit Funds; and
- (iv) The gross invested assets or net asset value of the open-ended Credit Funds.

Carried interest is an allocation of part of an investor's gains to Onex and its management team after the investor has realized a preferred return.

CLO warehouse is a leveraged portfolio of credit investments that Onex establishes in anticipation of raising a new CLO. The leverage is typically provided by a financial institution that serves as the placement agent for the relevant CLO. The leverage provided by a financial institution may be in the form of a total return swap that transfers the credit and market risk of specified securities. Onex provides capital to establish the CLO warehouses.

Co-investment is a direct investment made by Onex, the Onex management team and/or other investors alongside a fund.

Collateralized Loan Obligation ("CLO") is a structured investment fund that invests in non-investment grade debt. Interests in these funds are sold in rated and unrated tranches that have rights to the CLO's collateral and payment streams in descending order of priority. The yield to investors in each tranche decreases as the level of priority increases.

Committed capital is the amount contractually committed by limited partners that a fund may call for investments or to pay management fees and other expenses.

Deferred Share Units ("DSUs") are synthetic investments made by directors and the Onex management team, where the gain or loss mirrors the performance of Onex' SVS. DSUs may be issued to directors in lieu of director fees and to senior management in lieu of a portion of their annual short-term incentive compensation.

Direct Lending strategies are managed by Onex Credit and primarily include investments in senior secured loans and other loan investments in private equity sponsor-owned portfolio companies and, selectively, other corporate borrowers.

Distributable earnings (loss) is a non-GAAP financial measure which consists of recurring fee-related earnings (loss), net realized gains (loss) from Onex' investments and the receipt of carried interest from Onex' private equity and private credit funds.

Fee-generating assets under management ("FGAUM") are the assets under management on which the Company receives recurring management fees.

Fee-related earnings (loss) is a non-GAAP financial measure which includes revenues, including unrealized performance fees, and expenses recognized by Onex' asset management segment and excludes realization-driven carried interest.

Fully diluted shares are calculated using the treasury stock method and include all outstanding SVS, as well as outstanding stock options where Onex' share price exceeds the exercise price of the stock options.

General Partner is a partner that determines most of the actions of a partnership and can legally bind the partnership. The General Partners of Onex-sponsored funds are Onex-controlled subsidiaries.

Gross internal rate of return ("Gross IRR") is the annualized percentage return achieved on an investment or fund, taking time into consideration. This measure does not reflect a limited partner's return since it is calculated without deducting carried interest, management fees, taxes and expenses.

Gross multiple of capital ("Gross MOC") is an investment's or fund's total value divided by the capital that has been invested. This measure does not reflect a limited partner's multiple of capital since it is calculated without deducting carried interest, management fees, taxes and expenses.

Hurdle or preferred return is the minimum return required from an investment or fund before entitlement to payments under the MIP, carried interest or performance fees.

International Financial Reporting Standards ("IFRS" or "IFRS Accounting Standards") are a set of standards formulated by the International Accounting Standards Board. As a publicly listed entity in Canada, Onex is required to prepare its financial statements under IFRS Accounting Standards.

Investing capital represents Onex' investing assets that are invested in private equity, private credit strategies and treasury investments, as well as cash and cash equivalents, and near-cash available for investing. Investing capital is determined on the same basis as Onex' total investing segment assets.

Investing capital per fully diluted share is Onex' investing capital divided by the number of fully diluted shares outstanding.

Junior Capital strategies are managed by Onex Falcon and primarily seek to invest in subordinated debt and preferred stock.

Limited partner is an investor whose liability is generally limited to the extent of their share of the partnership.

Liquid Strategies are managed by Onex Credit and primarily hold investments in public equities, liquid credit and first-lien senior secured loans.

Management incentive programs include: (i) for all investments completed prior to 2020 and excluding all Onex Partners V investments, the management investment plan ("MIP") required Onex management team members to invest in each of the operating businesses acquired or invested in by Onex. In addition to this required investment, management was allocated 12% of Onex' realized gain from an operating business investment, subject to certain conditions. In particular, Onex must realize the full return of its investment plus a net 15% internal rate of return from the investment in order for management to be allocated the additional gain on Onex' investment. The MIP also has vesting requirements, certain limitations and voting requirements; (ii) the Onex Partners carried interest program, which allocates 60% of the carried interest realized in the Onex Partners Funds to management of Onex Partners. Management of Onex Partners is also entitled to a carried interest of 12% of the realized net gains from Onex capital in Onex Partners V and subsequent funds, subject to an 8% compounded annual preferred return to Onex on amounts contributed to the fund; (iii) the ONCAP carried interest program, which allocates to the management of ONCAP 60% of the carried interest realized in the ONCAP Funds and an equivalent carried interest on Onex' capital in the ONCAP Funds; and (iv) the Credit carried interest program, which entitles the management of Onex Falcon to 80% of the carried interest realized in Onex Falcon VI and substantially all of the carried interest realized on other existing Onex Falcon Funds as of December 31, 2020. The Credit management team is allocated 50% of the carried interest realized on Onex Falcon Funds launched after December 31, 2020 and most other Credit Funds which are eligible for carried interest.

Multiple Voting Shares of Onex are the controlling class of shares, which entitle Mr. Gerald W. Schwartz to elect 60% of Onex' directors and to 60% of the total shareholder vote on most matters. The shares have no entitlement to distribution on wind-up or dissolution above their nominal paid-in value and do not participate in dividends or earnings.

Near-cash represents investment holdings in readily marketable investments that can be converted to cash in an orderly market. In addition, near-cash also includes management fees and recoverable fund expenses receivable from certain funds, and subscription financing receivable from certain Credit and Private Equity Funds attributable to third-party investors.

Net internal rate of return ("Net IRR") is the annualized percentage return earned by the limited partners of a fund, excluding Onex as a limited partner, after the deduction of carried interest, management fees, taxes and expenses, taking time into consideration.

Normal Course Issuer Bid(s) ("NCIB" or the "Bids") is an annual program approved by the Board of Directors that enables Onex to repurchase SVS for cancellation.

ONCAP Group represents Onex, the limited partners of the relevant ONCAP Fund, the Onex management team and, where applicable, certain other limited partners as co-investors.

ONEX or the **Company** represents Onex Corporation.

ONEX is the share symbol for Onex Corporation on the Toronto Stock Exchange.

Onex Partners Group represents Onex, the limited partners of the relevant Onex Partners Fund, the Onex management team and, where applicable, certain other limited partners as co-investors.

Opportunistic Credit Strategies are managed by Onex Credit and primarily hold investments in first-lien senior secured loans, second-lien loans, bonds, trade claims, credit default swaps and other debt investments having similar characteristics.

Performance fees are generated on capital managed by Onex Credit, some of which are subject to a hurdle or preferred return to investors.

Performance Share Units ("PSUs") entitle the holder to receive, upon redemption, a cash payment equivalent to the market value of Onex' SVS at the vesting date. Payments for redeemed units are conditional on certain performance targets being met with respect to the market performance of Onex' SVS or the achievement of other financial targets.

Restricted Share Units ("RSUs") entitle the holder to receive, upon redemption, a cash payment equivalent to the market value of Onex' SVS at the vesting date.

Run-rate management fees refer to a forward-looking calculation representing management fees that would be earned over a 12-month period based on the annual management fee rates and the basis or method of calculation in place at period end.

Structured Credit Strategies are managed by Onex Credit and primarily hold investments in CLOs.

Subordinate Voting Shares ("SVS") are the non-controlling share capital of Onex. SVS shareholders are entitled to elect 40% of Onex' directors and to 40% of the total shareholder vote on most matters. These shares are the only class of stock that economically participates in Onex Corporation. The SVS trade on the Toronto Stock Exchange.