2023 Virtual Investor Meeting

Strategy Review, Key Market Trends and Financial Overview

November 29, 2023

Celestica™

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements, including, without limitation, those related to our future growth; trends in the electronics manufacturing services (EMS) industry, our segments, and their constituent businesses, and their anticipated impact on our business; our estimated and anticipated financial and/or operational results and outlook, and our financial and/or operational targets or objectives, including those noted under "Estimates, Outlook, Targets and Objectives" on slide 3. Such forward-looking statements may, without limitation, be preceded by, followed by, or include words such as "believes," "expects," "anticipates," "estimates," "intends," "plans," "continues," "outlook," "target", "goal", "project," "potential," "possible," "contemplate," "seek," or similar expressions, or may employ such future or conditional verbs as "may," "might," "will," "could," "should," or "would," or may otherwise be indicated as forward-looking statements by grammatical construction, phrasing or context. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the U.S. Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws.

Forward-looking statements are provided to assist readers in understanding management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. Forward-looking statements are not guarantees of future performance and are subject to risks that could cause actual results to differ materially from those expressed or implied in such forward-looking statements, including, among others, risks related to: customer and segment concentration; challenges of replacing revenue from completed, lost or non-renewed programs or customer disengagements; managing our business during uncertain market, political and economic conditions, including among others, global inflation and/or recession, and geopolitical and other risks associated with our international operations, including military actions, protectionism and reactive countermeasures, economic or other sanctions or trade barriers, including in relation to the Russia/Ukraine conflict and/or the Hamas/Israel conflict; managing changes in customer demand; our customers' ability to compete and succeed using our products and services; delays in the delivery and availability of components, services and/or materials, as well as their costs and quality; our inventory levels and practices; the cyclical and volatile nature of our semiconductor business; changes in our mix of customers and/or the types of products or services we provide, including negative impacts of higher concentrations of lower margin programs; price, margin pressures, and other competitive factors and adverse market conditions affecting, and the highly competitive nature of, the EMS and original design manufacturer (ODM) industries in general and our segments in particular (including the risk that anticipated market conditions do not materialize); challenges associated with new customers or programs, or the provision of new services; interest rate fluctuations; rising commodity, materials and component costs, as well as rising labor costs and changing labor conditions; changes in U.S. policies or legislation; customer relationships with emerging companies; recruiting or retaining skilled talent; our ability to adequately protect intellectual property and confidential information; the variability of revenue and operating results; unanticipated disruptions to our cash flows; deterioration in financial markets or the macro-economic environment, including as a result of global inflation and/or recession; maintaining sufficient financial resources to fund currently anticipated financial actions and obligations and to pursue desirable business opportunities; the expansion or consolidation of our operations; the inability to maintain adequate utilization of our workforce; integrating and achieving the anticipated benefits from acquisitions and "operate-in-place" arrangements; execution and/or quality issues (including our ability to successfully resolve these challenges); non-performance by counterparties; negative impacts on our business resulting from any significant uses of cash, securities issuances, and/or additional increases in third-party indebtedness (including as a result of an inability to sell desired amounts under our uncommitted accounts receivable sales program or supplier financing programs); disruptions to our operations, or those of our customers, component suppliers and/or logistics partners, including as a result of events outside of our control (including those described in "External factors that may impact our business" in our most recent Management's Discussion and Analysis of Financial Condition and Results of Options (MD&A)); defects or deficiencies in our products, services or designs; volatility in the commercial aerospace industry; compliance with customer-driven policies and standards, and third-party certification requirements; negative impacts on our business resulting from our third-party indebtedness; the scope, duration and impact of materials constraints; coronavirus disease 2019 (COVID-19) mutations or resurgences; declines in U.S. and other government budgets, changes in government spending or budgetary priorities, or delays in contract awards; a U.S. government shutdown; changes to our operating model; foreign currency volatility; our global operations and supply chain; competitive bid selection processes; our dependence on industries affected by rapid technological change; rapidly evolving and changing technologies, and changes in our customers' business or outsourcing strategies; increasing taxes (including as a result of global tax reform), tax audits, and challenges of defending our tax positions; obtaining, renewing or meeting the conditions of tax incentives and credits; the management of our information technology systems, and the fact that while we have not been materially impacted by computer viruses, malware, ransomware, hacking incidents or outages, we have been (and may in the future be) the target of such events; the impact of our restructuring actions and/or productivity initiatives, including a failure to achieve anticipated benefits therefrom; the incurrence of future restructuring charges, impairment charges, other unrecovered write-downs of assets (including inventory) or operating losses; the inability to prevent or detect all errors or fraud; compliance with applicable laws and regulations; our pension and other benefit plan obligations; changes in accounting judgments, estimates and assumptions; our ability to maintain compliance with applicable credit facility covenants; our total return swap agreement; our ability to refinance our indebtedness from time to time; our credit rating; our eligibility for foreign private issuer status; activist shareholders; current or future litigation, governmental actions, and/or changes in legislation or accounting standards; volatility in our subordinate voting share (SVS) price; a lack of acceptance by the Toronto Stock Exchange of a new normal course issuer bid (NCIB); the impermissibility of SVS repurchases, or a determination not to repurchase SVS, under any NCIB; potential unenforceability of judgments; negative publicity; the impact of climate change; our ability to achieve our environmental, social and governance (ESG) targets and goals, including with respect to climate change and greenhouse gas emissions reduction; and our potential vulnerability to take-over or tender offer. The foregoing and other material risks and uncertainties are discussed in our public filings at www.sedarplus.com and www.sec.gov, including in our most recent MD&A, our 2022 Annual Report on Form 20-F filed with, and subsequent reports on Form 6-K furnished to, the U.S. Securities and Exchange Commission, and as applicable, the Canadian Securities Administrators.

The forward-looking statements contained herein, including our 2024 outlook and 2025 and 2026 targets, are based on various assumptions, many of which involve factors that are beyond our control. Our material assumptions include: no significant or long-lasting decline in the global economy, or economic activity in Celestica's end markets, due to a major recession or otherwise during the period to which the outlook or targets relate; that the anticipated long-term secular trends underlying the growth assumptions on which our long-term financial targets are based are sustained; that growth in our diversified markets, including from increased manufacturing outsourcing, underlying the ATS segment growth assumptions on which our long-term financial targets are based, materialize as anticipated; continued growth in the advancement and commercialization of artificial intelligence (AI) technologies and cloud computing, supporting sustained high levels of capital expenditure investments by leading Hyperscaler customers in Celestica's CCS segment; the relative stability of general economic and market conditions; no unforeseen disruptions due to geopolitical factors (including war) causing significant negative impacts to economic activity, global or regional supply chains or normal business operations; normal customer retention rates; no material change in expected new program wins, no unexpected transfers, losses or disengagements; no unforeseen changes in our mix of customers and/or the types of products or services we provide; no unforeseen adverse changes in the pace of technological advancements, the regulatory environment, customer outsourcing, program transfers, and the global economic environment; no undue negative impact on our customers' ability to compete and succeed using our products and services from unforeseen developments in the broader economy, or in those customers' industries; continued growth in our end markets; no significant unforeseen negative impacts to our operations (including from mutations or resurgences of COVID-19); no unforeseen materials price increases, margin pressures, or other competitive factors affecting the EMS or ODM industries in general or our segments in particular, the assumptions identified on slide 28, as well as those related to the following: the scope and duration of materials constraints (i.e., that they do not materially worsen), and their impact on our sites, customers and suppliers; our ability to fully recover our tangible losses caused by the recent fire at our Batam facility in Indonesia through insurance claims; fluctuation of production schedules from our customers in terms of volume and mix of products or services; the timing and execution of, and investments associated with, ramping new business; our ability to retain programs and customers; the stability of currency exchange rates; supplier performance and quality, pricing and terms; compliance by third parties with their contractual obligations; the costs and availability of components, materials, services, equipment, labor, energy and transportation; that our customers will retain liability for product/component tariffs and countermeasures; global tax legislation changes; our ability to keep pace with rapidly changing technological developments; the timing, execution and effect of restructuring actions; the successful resolution of quality issues that arise from time to time; the components of our leverage ratio (as defined in our credit facility); our ability to successfully diversify our customer base and develop new capabilities; the availability of capital resources for, and the permissibility under our credit facility of, repurchases of outstanding SVS under NCIBs, acceptance of a new NCIB, and compliance with applicable laws and regulations pertaining to NCIBs; compliance with applicable credit facility covenants; anticipated demand levels across our businesses; the impact of anticipated market conditions on our businesses; that global inflation and/or recession will not have a material impact on our revenues or expenses; and our maintenance of sufficient financial resources to fund currently anticipated financial actions and obligations and to pursue desirable business opportunities.

Cautionary Note Regarding Forward-Looking Statements (continued)

Although management believes its assumptions to be reasonable under the current circumstances, they may prove to be inaccurate, which could cause actual results to differ materially (and adversely) from those that would have been achieved had such assumptions been accurate. Forward-looking statements speak only as of the date on which they are made, and we disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

All forward-looking statements attributable to us are expressly qualified by these cautionary statements.

Note Regarding Non-IFRS Financial Measures

In addition, this presentation refers to the following non-International Financial Reporting Standards (IFRS) financial measures (including ratios): non-IFRS operating earnings; non-IFRS operating margin; non-IFRS adjusted net earnings; non-IFRS adjusted earnings per share (EPS); non-IFRS adjusted free cash flow; non-IFRS adjusted tax expense; non-IFRS adjusted effective tax rate; non-IFRS adjusted EBITDA; non-IFRS TTM adjusted EBITDA; and gross debt to non-IFRS TTM Adjusted EBITDA ratio (non-IFRS Adjusted TTM Debt Leverage Ratio). These non-IFRS financial measures do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other public companies that report under IFRS, or who report under U.S. GAAP and use non-GAAP financial measures to describe similar operating metrics. Non-IFRS financial measures are not measures of performance under IFRS and should not be considered in isolation or as a substitute for any IFRS financial measure. We do not provide reconciliations for forward-looking non-IFRS financial measures, as we are unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing or amount of various events that have not yet occurred, are out of our control and/or cannot be reasonably predicted, and that would impact the most directly comparable forward-looking IFRS financial measure. For these same reasons, we are unable to address the probable significance of the unavailable information. Forward-looking non-IFRS financial measures may vary materially from the corresponding IFRS financial measures. We refer you to the Appendix of this presentation for the definitions and uses of these non-IFRS financial measures, including reconciliations of historical non-IFRS financial measures to the most directly comparable IFRS financial measures from our financial statements for specified periods, as well as a description of modifications to specified non-IFRS financial measures during 2022 and 2023.

Estimates, Outlook, Targets and Objectives

This presentation includes forward-looking estimates, outlook, targets and objectives, including the following: estimated 2023 revenue (consolidated, by segment and for our Aerospace and Defense, Industrial and Smart Energy, HealthTech, Capital Equipment, Communications, Enterprise, Servers, Storage, Hardware Platform Solutions (HPS), Hyperscaler, EMS and OEM businesses); estimated 2023 non-IFRS operating margin, non-IFRS adjusted earnings per share (EPS), and non-IFRS adjusted free cash flow; estimated CAGR (defined below) over specified periods for consolidated revenue, ATS segment revenue, CCS segment revenue, hyperscaler revenue, HPS revenue, and non-IFRS adjusted EPS; estimated basis-point increase over a specified period for non-IFRS operating margin; as well as our 2023 and 2024 financial outlook (slide 28); our estimated revenue and non-IFRS adjusted EPS for 2023 and 2024, and our targets for such measures for 2025 and 2026 (including implied CAGR) (slide 29); and our estimated non-IFRS adjusted free cash flow for 2023 and 2024, and our target for such measure for 2025 (slide 30). Although we have incorporated the anticipated impact of demand softness in our Capital Equipment business into the estimates, outlook, targets and objectives included in this presentation to the best of our ability, its adverse impact (in terms of duration and severity) cannot be estimated with certainty, and may be materially in excess of our expectations. All estimates, outlook, targets and objectives included in this presentation are effective on the date provided and will only be updated through a public announcement. **Note that all financial measures identified as "targets" included in this presentation constitute our objectives and goals, and are not intended to be projections or forecasts of future performance.** Our future performance is subject to risks, uncertainties and other factors that could cause actual outcomes and results to differ materially from our objectives and goals.

Selected Market Information

This presentation includes information from specified external reports, publications and filings (including on slides 12-15, 17, 21, 23, 24, 32, 33 and 44). We have not independently analyzed or verified any of the data from such third-party sources, or their underlying definitions, studies, surveys or assumptions. Market and economic data is subject to variations and cannot be verified by us due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in such documents.

CAGR

CAGR (compound annual growth rate), as used in this presentation, is calculated using the formula: (Ending Value / Beginning Value)^(1/number of years) -1.

Agenda

Company & Strategic Overview

Celestica has a diverse business portfolio, operating in markets with attractive secular tailwinds

Celestica™ **$7.9** billion 2023E Revenue **| 5.5%** 2023E non-IFRS Operating Margin[1]

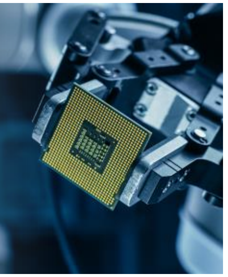
Advanced Technology Solutions

$3.4B 2023E Revenue

Industrial & Smart Energy
$1.7B[2]

Aerospace & Defense
$0.8B[2]

Capital Equipment
$0.6B[2]



HealthTech
$0.3B[2]

Connectivity and Cloud Solutions

$4.5B 2023E Revenue

Enterprise
$1.9B[2]

Communications
$2.6B[2]

[1]See "Note Regarding Non-IFRS Financial Measures" and "Estimates, Outlook, Targets and Objectives" on slide 3. Also see the Appendix for the definition and uses of non-IFRS operating margin.
[2]Celestica 2023E revenue. See "Estimates, Outlook, Targets and Objectives" on slide 3.

Celestica's global network is a strategic advantage with locations preferred by our customers

More than 7 million square feet of capacity across 40 sites in 16 countries

North America

USA
- Alburtis
- Boston
- Fremont
- Minneapolis
- Ontario
- Portland
- Richardson
- San Jose
- Silicon Valley
- Tucson

Canada
- Mississauga
- Newmarket
- Toronto

Mexico
- Monterrey
- Mexicali

Europe

Ireland
- Galway

Romania
- Oradea

Spain
- Valencia

Asia

China
- Hong Kong
- Kunshan
- Shanghai
- Song Shan Lake
- Suzhou
- Xiamen

Japan
- Hino
- Miyagi
- Tokyo

Indonesia
- Bandung
- Batam

Malaysia
- Johor
- Kulim
- Penang

South Korea
- Asan
- Incheon

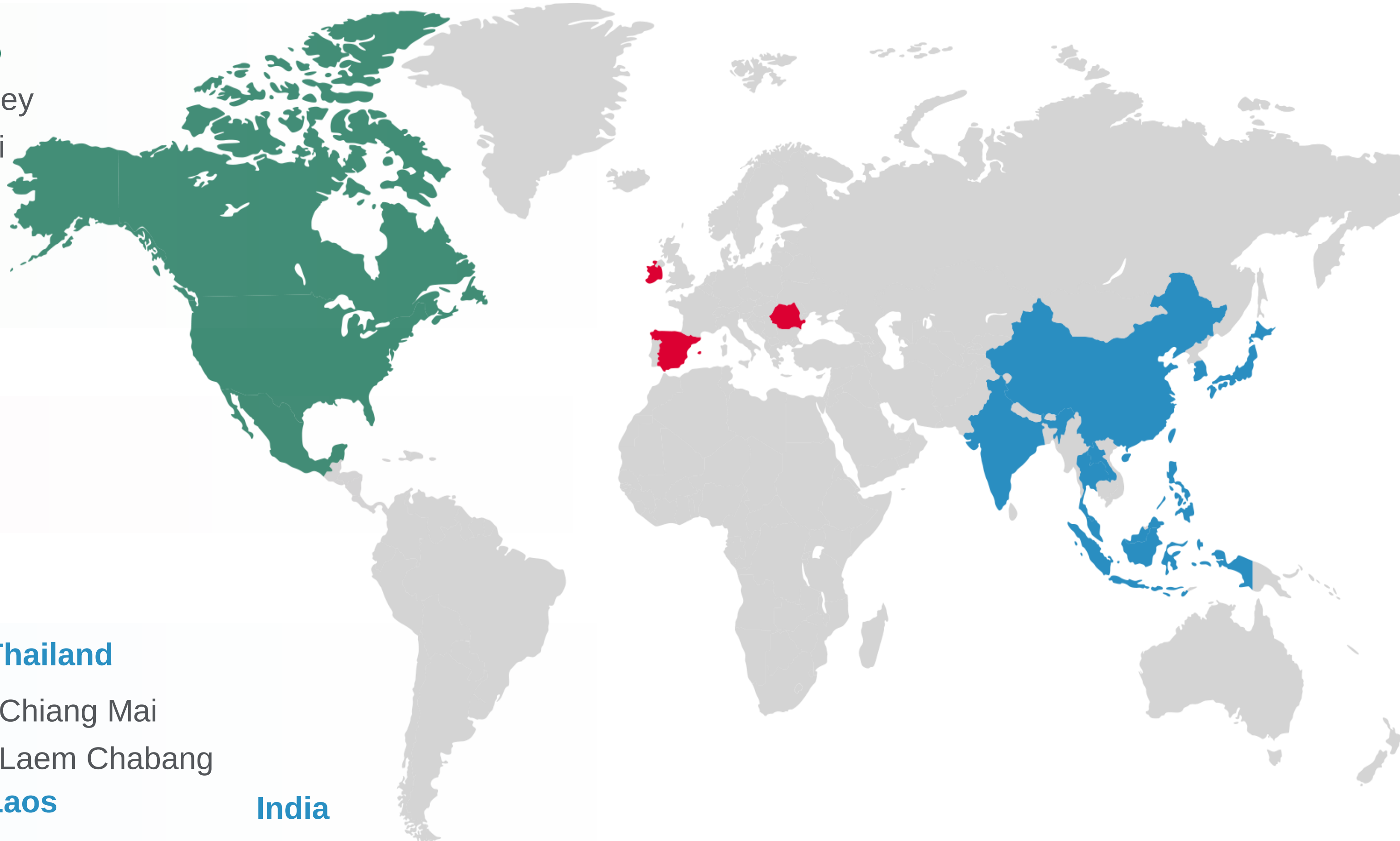
Thailand
- Chiang Mai
- Laem Chabang

Laos
- Savannakhet

Philippines
- Manila

India
- Chennai

Singapore
- Singapore



We believe Celestica is positioned to win and is “Built to Rise”

Completed portfolio transformation in 2021

Established a strategic portfolio composition with exposure to high-value, high-growth markets

Dual Class share structure has been eliminated

Anticipated achievement of record non-IFRS adjusted EPS[1] in 2023, for the second year running, with further growth anticipated in 2024

[1]See “Note Regarding Non-IFRS Financial Measures” and “Estimates, Outlook, Targets and Objectives” on slide 3. Also see the Appendix for the definition and uses of non-IFRS adjusted EPS.

Celestica's strategic priorities position us for success over the long term

Invest to enhance critical, differentiated capabilities	• Hardware Platform Solutions Roadmaps to support next gen AI products • Expand lifecycle solutions through engineering and service offerings
Operational excellence	• Celestica Operating System to drive best-in-class operational excellence • Maximize working capital efficiency to generate strong cash flow
Maximize Total Shareholder Return	• Grow non-IFRS adjusted EPS[1] at 10%+ CAGR over the long-term • Capital allocation strategy intended to maximize long-term returns

[1]See "Note Regarding Non-IFRS Financial Measures" on slide 3. Also see the Appendix for, among other things, the definition and use of non-IFRS adjusted EPS. Our priority for long-term non-IFRS adjusted EPS CAGR constitutes our objective and goal, and is not intended to be a projection or forecast of future performance. Our future performance is subject to risks, uncertainties and other factors that could cause actual outcomes and results to differ materially from our objectives and goals.

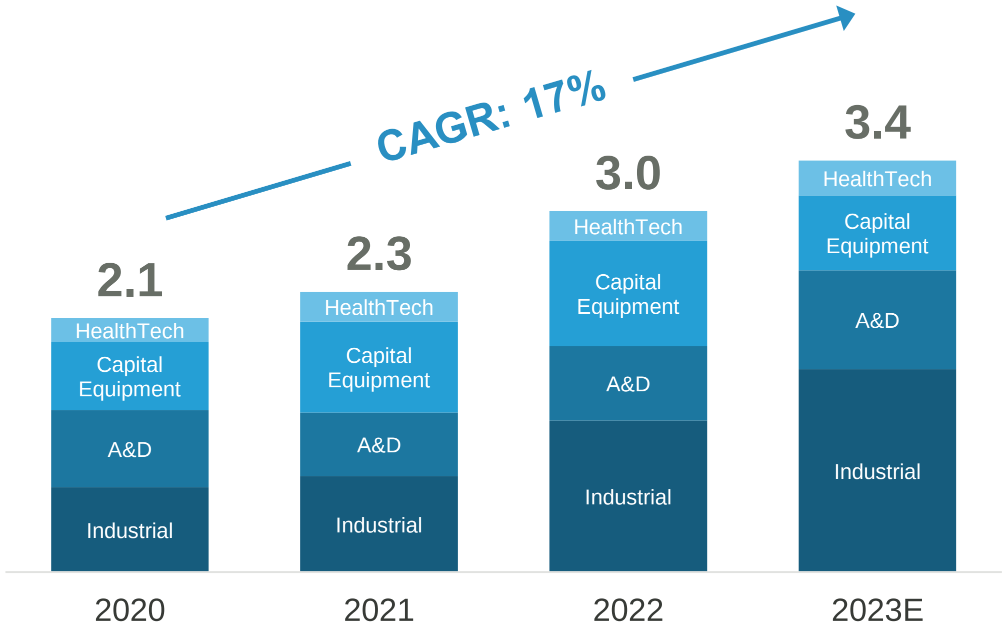
Advanced Technology Solutions (ATS)

Celestica™

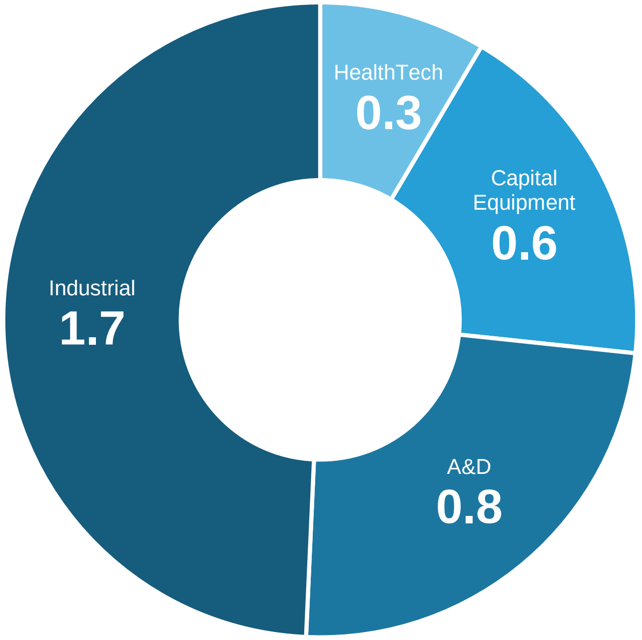
ATS at a glance[1]

A trusted lifecycle solutions provider offering integrated capabilities from Design to Manufacturing to After-Market Services

ATS Revenue Progression ($B)



ATS 2023E Revenue by Business ($B)

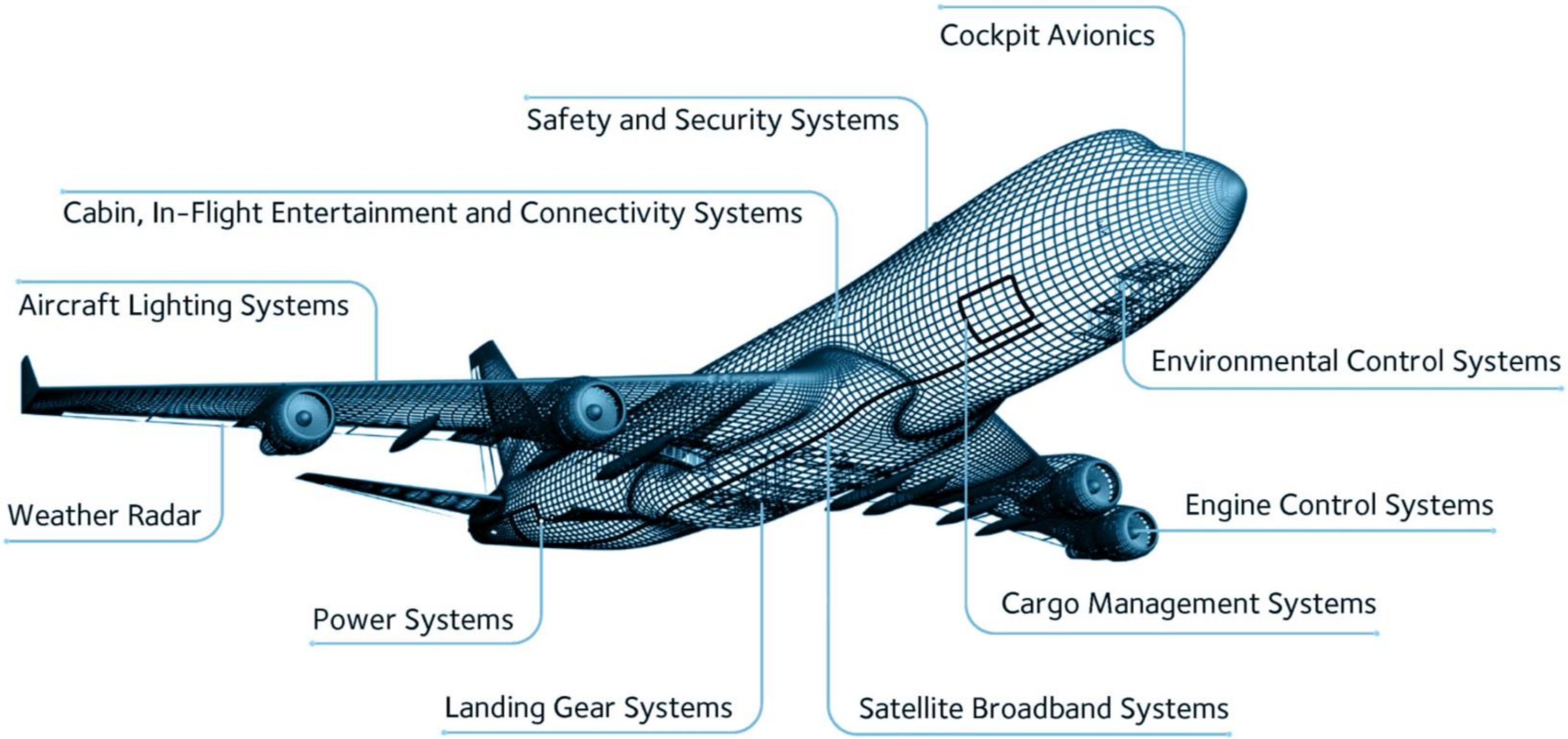


Targeting 10%+ long-term average annual revenue growth[2]

[1]See "Estimates, Outlook, Targets and Objectives" on slide 3 regarding all Celestica revenue estimates on slides 11 - 15.
[2]Targets represent our objectives and goals, and are not intended to be projections or forecasts of future performance. Our future performance is subject to risks, uncertainties and other factors that could cause actual outcomes and results to differ materially from our objectives and goals.

Aerospace & Defense

A leading A&D electronics manufacturing services provider capable of delivering end-to-end solutions



Celestica 2023E Revenue

$0.8 billion

2023 est. TAM[1]

$221B

2023-2026 est. CAGR[1]

10%

[1]Source: Technavio, Allied Market Research, Fortune Business Insights

Industrial & Smart Energy

Expertise in complex product enablement across industrial markets and the energy ecosystem

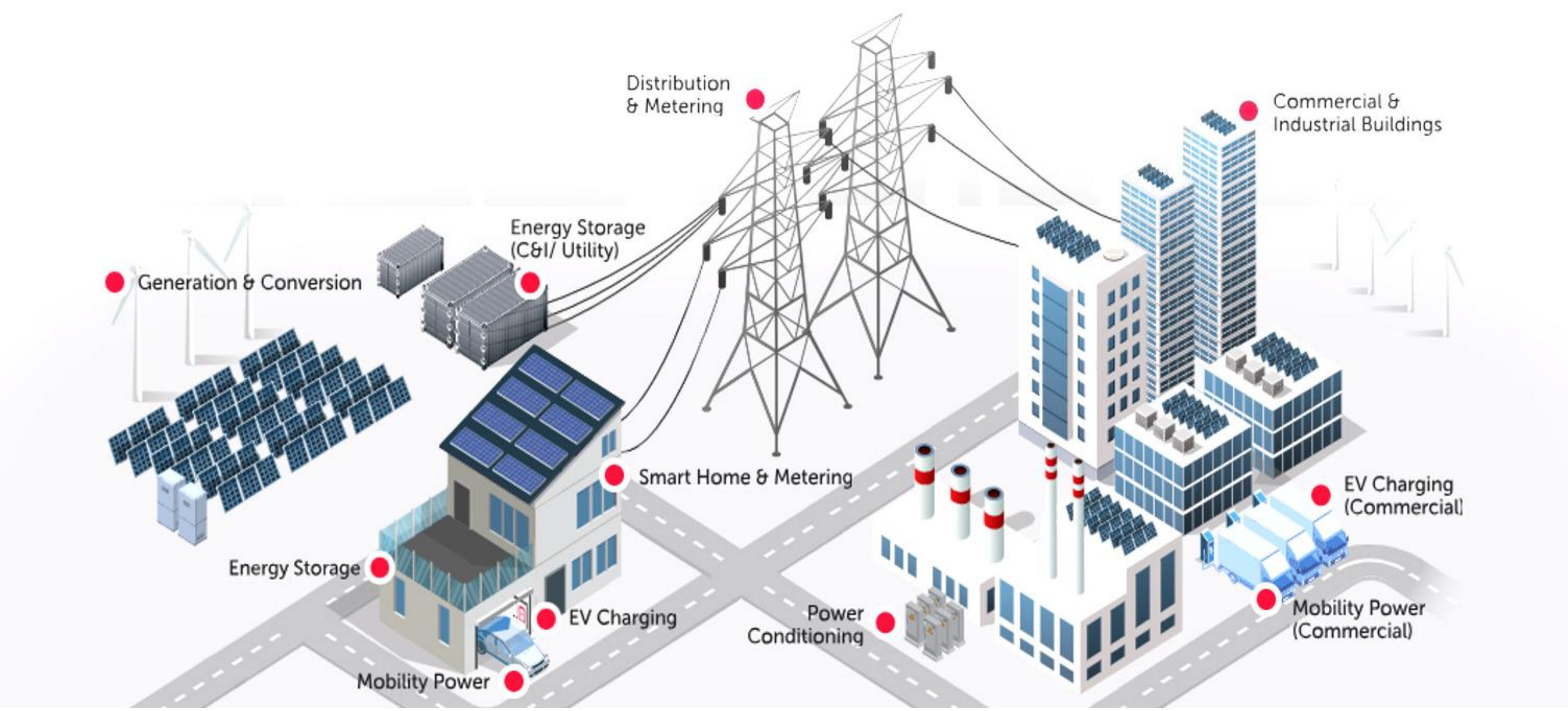
Industrial Automation & Industrial Mechanical

Test & Measurement

Smart Buildings

Energy Generation, Storage, Infrastructure

Mobility Power



Celestica 2023E Revenue

$1.7 billion

2023 est. TAM[1]

$454B

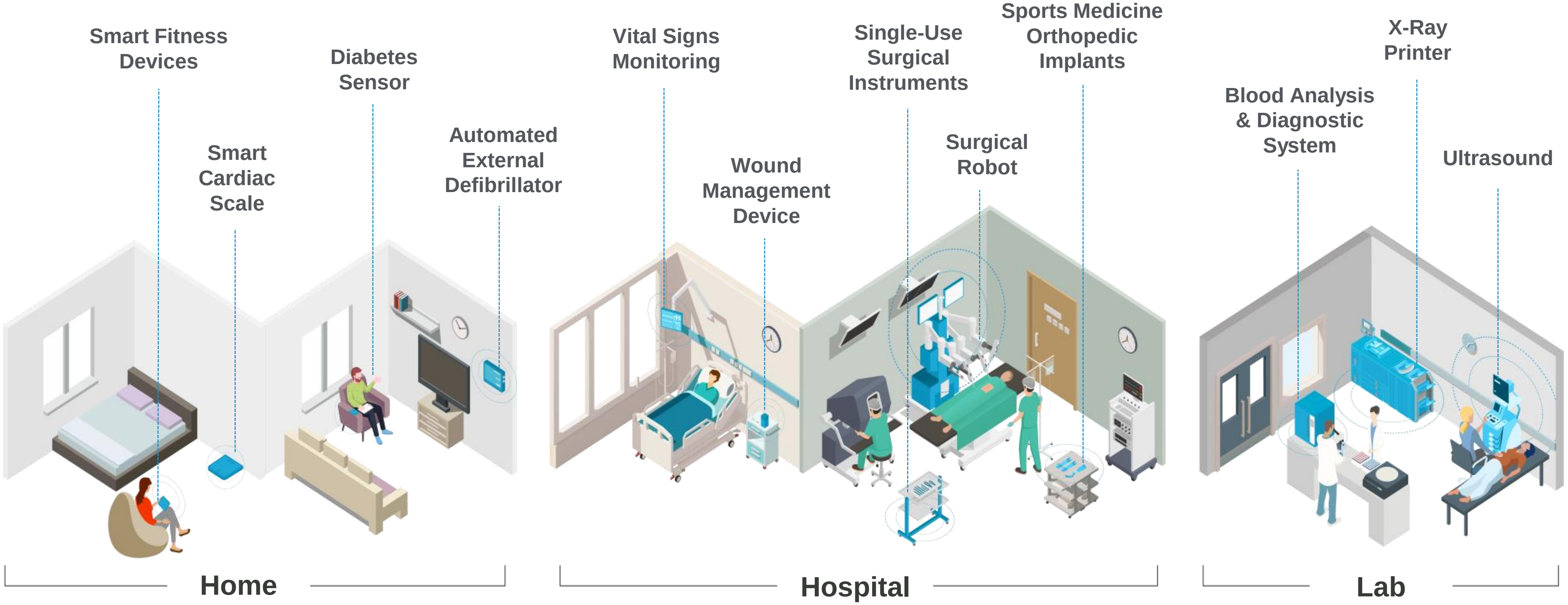
2023-2026 est. CAGR[1]

11%

[1]Source: Technavio

HealthTech

Partnering with leading healthcare companies to bring critical medical devices to market



Celestica 2023E Revenue

$0.3 billion

2023 est. TAM[1]

$183B

2023-2026 est. CAGR[1]

10%

[1]Source: Technavio, GM Insights, Market Watch, Globe Newswire, Future Market Insights, Research and Markets

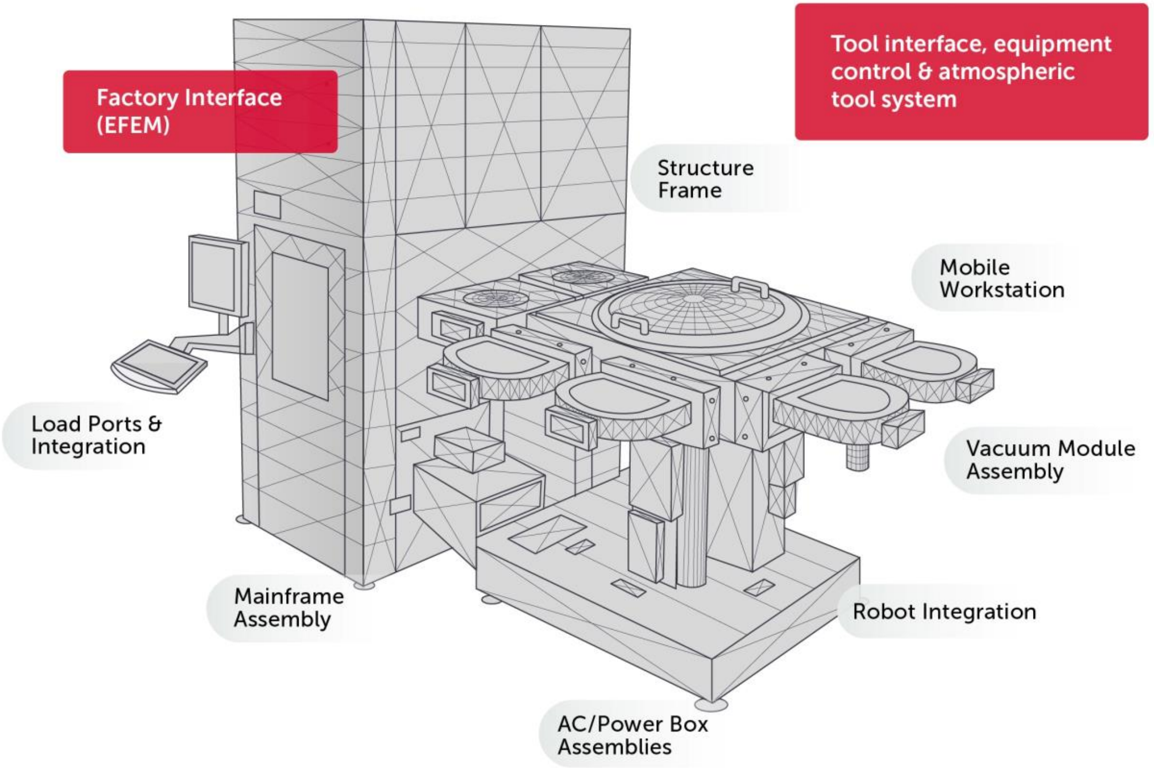
Capital Equipment

Leading Tier 1 capital equipment player providing highly specialized and vertically integrated solutions

Semiconductor Wafer Fab Equipment

Robotics & Factory Automation

Capital Equipment Solutions



Celestica 2023E Revenue

$0.6 billion

2023 est. TAM[1]

$83B

2023-2025 est. CAGR[1]

10%

[1]Source: UBS

Connectivity & Cloud Solutions (CCS)

Hyperscalers and Investments in Artificial Intelligence

Celestica™

Growth in Data Center capex is expected to remain robust over the next several years

2023	2027	
$242 billion[1]	**$511** billion[1]	Artificial Intelligence TAM → projected **CAGR of 21%**[1,2]
$19 billion[3]	**$49** billion[3]	AI/ML Compute TAM → projected **CAGR of 27%**[2,3] Hyperscaler spending expected to account for **~2/3 of AI/ML Compute investment**[3]
$23 billion[3]	**$32** billion[3]	DC Networking TAM → projected **CAGR of 9%**[2,3] Expected to account for **8% of Data Center hardware capex**[3]

[1]Source: Statista
[2]Projected CAGR for period from 2023-2027. Calculation is based on 2023 and 2027 figures as shown above.
[3]Source: 650 Group

Data Center investment cycle expected to support long-term growth in hardware spend

Celestica experiencing >3x growth in AI/ML compute demand in 2023 compared to 2022

Expect increased AI workloads and data center traffic to lead 400G to 800G Networking refresh cycle

Storage demand typically follows Networking refresh

AI is anticipated to be the beginning of the next long-term technology investment cycle

The world's leading technology companies are making significant investments in their AI capabilities

“Making AI more helpful for everyone, and deploying it responsibly, is the most important way we'll deliver on our mission for the next 10 years and beyond” [1]

Sundar Pichai,
CEO, Alphabet Inc.

“A new computing era has begun. Companies worldwide are transitioning from general-purpose to accelerated computing and generative AI” [1]

Jensen Huang,
CEO, NVIDIA

“I think when you're talking about the big potential explosion in generative AI …We're a few steps into a marathon, in my opinion. I think it's…going to transform virtually every customer experience that we know” [1]

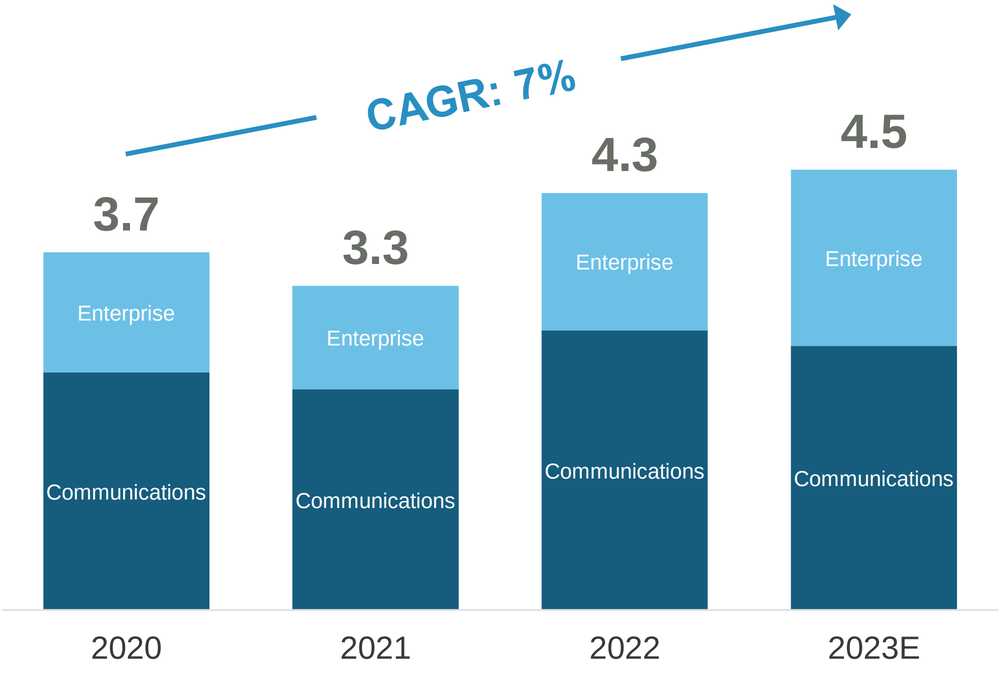
Andy Jassy,
CEO, Amazon.com, Inc.

[1]See the Appendix (slide 44) for details on the sources of the quotes presented

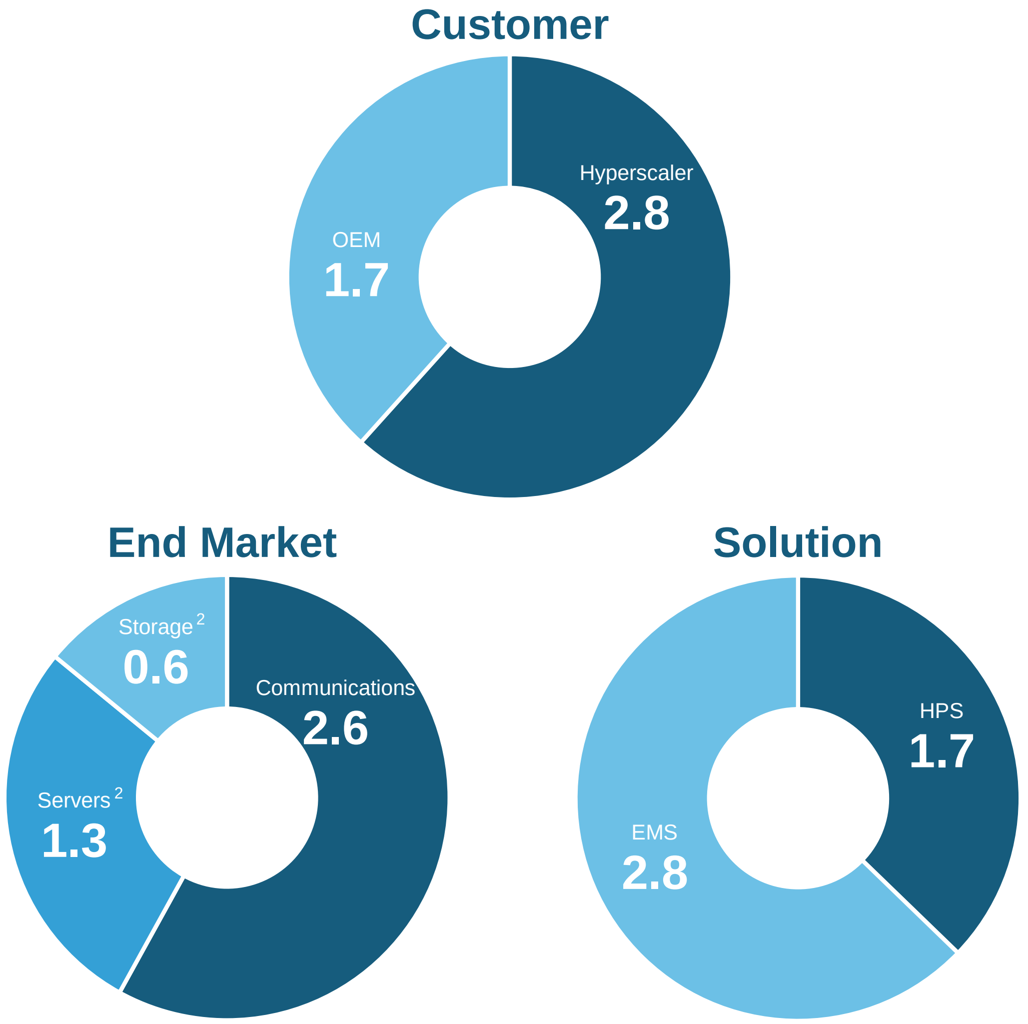
CCS at a glance[1]

Investing in our capabilities and solutions for customers across Communications and Enterprise markets

CCS Revenue Progression ($B)



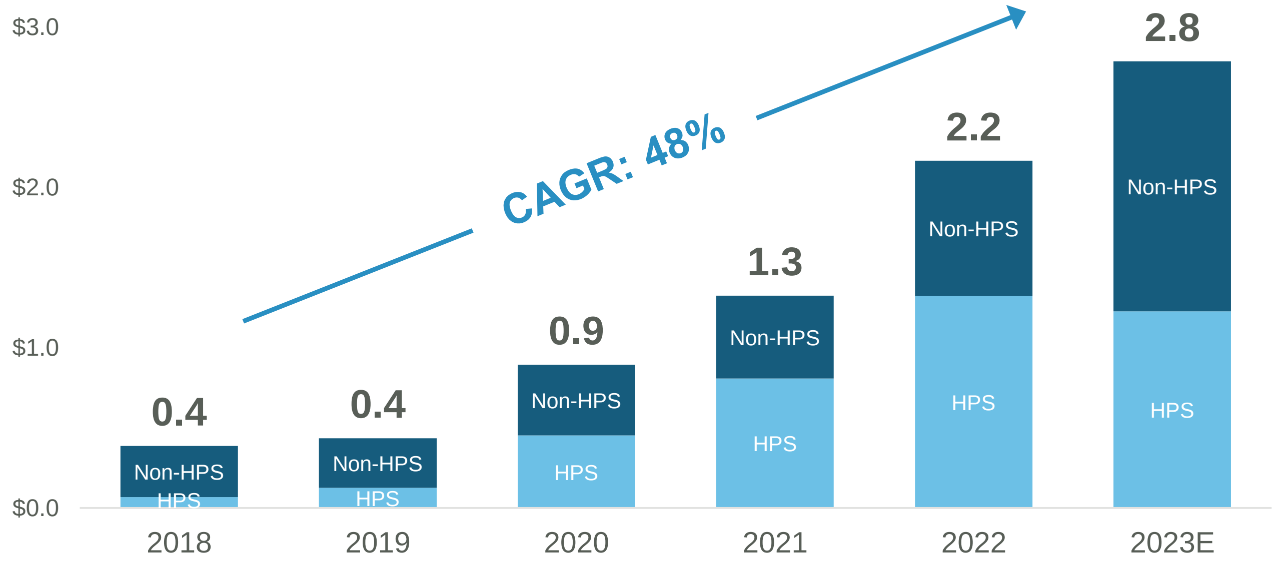
CCS 2023E Revenue ($B)



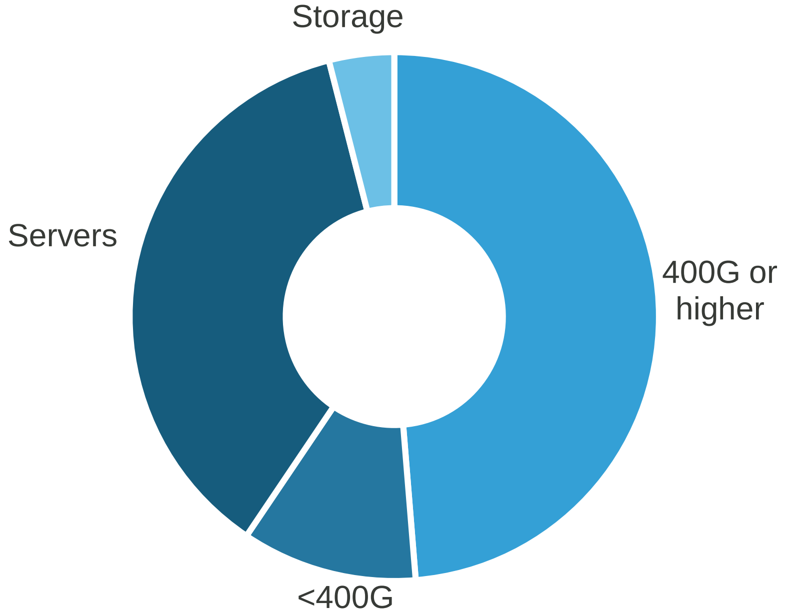
[1]See “Estimates, Outlook, Targets and Objectives” on slide 3 regarding all Celestica revenue estimates on slides 20 - 22.
[2]Our Enterprise end market consists of our Servers and Storage businesses.

Celestica's Hyperscaler portfolio underpinned by attractive growth profile

Celestica Annual Hyperscaler Revenue



Celestica Hyperscaler Spend by Product (2023E)



- **Attractive margins** due to higher design content, IP, sourcing leverage and unique customization offering at scale
- **Proof points** → currently delivering on programs with **Top 5 global Hyperscalers**
- **Top 4 Hyperscalers** → estimated annual Data Center Capex spend of **$137B by 2026** (~14% CAGR)[1,2]
- Fastest category spending growth → **AI/ML Servers and High End (400G/800G) Networking**[1]

[1]Source: 650 Group
[2]Projected CAGR from 2023 to 2026 based on estimates from 650 Group.

Celestica's HPS business supports both Hyperscalers and enterprise customers

Research & Development

Design & Engineering

Established Ecosystem Partnerships

Software Development

Portfolio of Storage, Compute & Networking Hardware Platforms

Leading-Edge Technology Roadmaps

$1.7B	2023E Revenue
25%	3 Year est. CAGR[1]
$75M	2024E R&D spend
700+	design engineers
50+	active programs
190	products launched
278	active patents

HPS is Celestica's innovation engine, driving the latest Connectivity & Cloud Solutions technology

[1]Ending Value is Celestica's estimated HPS revenue for full year 2023.

Servers & Storage

Advanced capabilities to support AI/ML Compute requirements with specialization in solutions for custom silicon

AI/ML Compute

- Projected 33% CAGR in Hyperscaler deployment of custom silicon from 2023 to 2026[1]
  - Expected to lead to increasing complexity and specialization requirements for custom silicon solutions to support AI/ML
- Legacy of supporting highly complex non-x86 compute
- Celestica differentiates in custom silicon due to higher technical requirements
  - Efficient dense power solutions and packaging design
  - Advanced cooling solutions, including two-phase liquid cooling
  - Hyper-density ball graph array assembly
  - Accelerated time-to-scale through optimized test integration

Portia
AI Server

Storage

- Robust external storage portfolio including High-Availability solutions
- Enterprise class controllers and dense storage for Hyperscale applications
- Storage-optimized rack solutions

SC6100
Storage Controller

[1]Source: 650 Group. Data based on forecasted spend from four largest Hyperscalers based on operational data center capacity.

Networking

Celestica is a leading provider of advanced switching solutions for the data center

- Proactive investments in innovation across multiple technology cycles
- Leading market share in 400G switching[1]
  - Leading-edge technology customized to customers' requirements, at scale, supported by IP portfolio
- Well-positioned to maintain and grow share in the 800G roll out cycle
  - Technical requirements are far more complex than previous generations
  - Continued focus on power density, signal integrity, cooling solutions, and optics integration to match process improvements in switching silicon
  - We believe Celestica has a leading 800G Ethernet offering, as demonstrated through multiple program awards
- Ethernet anticipated to be the dominant architecture by 2027[1]
  - Expect to be supported by increased deployment of custom silicon

DS4000/DS4001
400G Data Center Switch

DS5000
800G Data Center Switch
Support cutting-edge AI/ML

[1]Source: 650 Group

Positioned to win with Data Center & Hyperscaler customers

Proprietary AI solutions including advanced liquid cooling and optical technologies

Exclusive positions in data center Networking and AI/ML Compute that fuel the industry leaders in AI

Design and manufacture next-generation programs that span multiple technology cycles

ITAD & Asset Management offering to deliver value across the product lifecycle

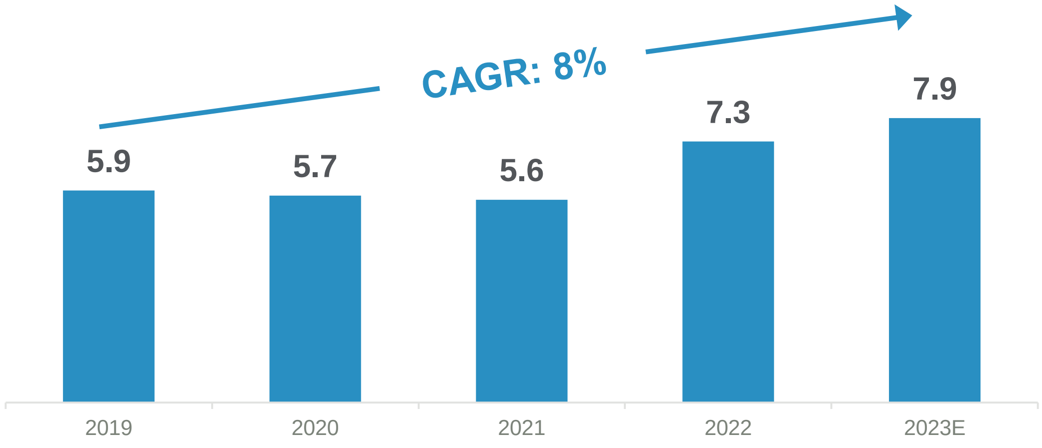
Superior quality and delivery resulting in very high rate on follow-on programs

Financial Overview

5 Year Financial Progression[1]

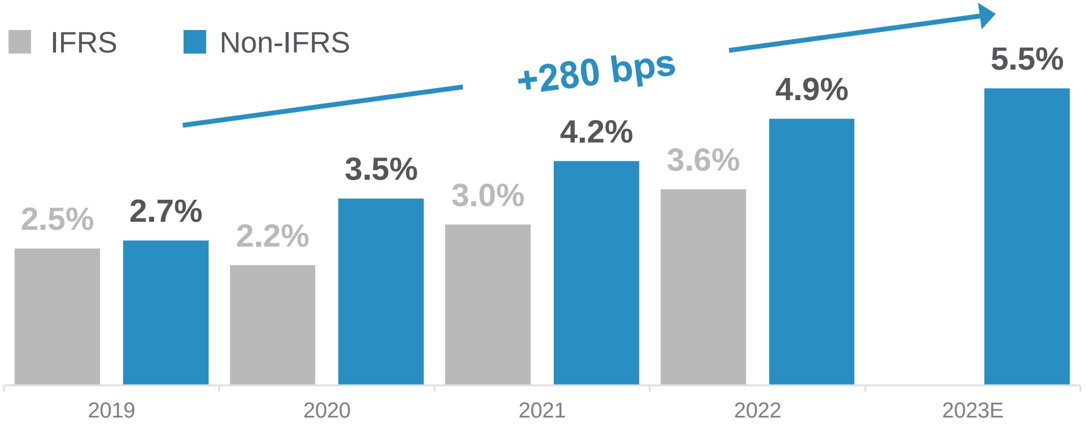
Celestica has delivered solid revenue growth and record profitability over the past five years

Revenue ($Billions)



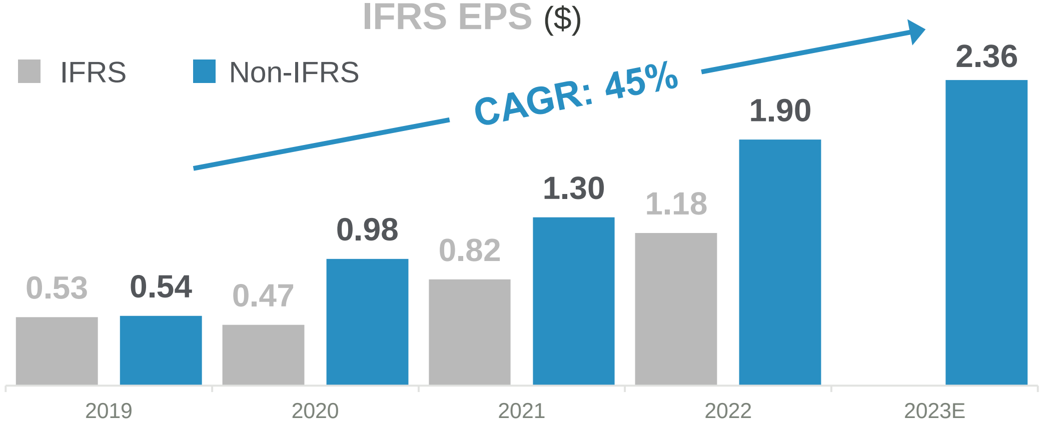
Non-IFRS Operating Margin

Earnings from Operations as a Percentage of Revenue



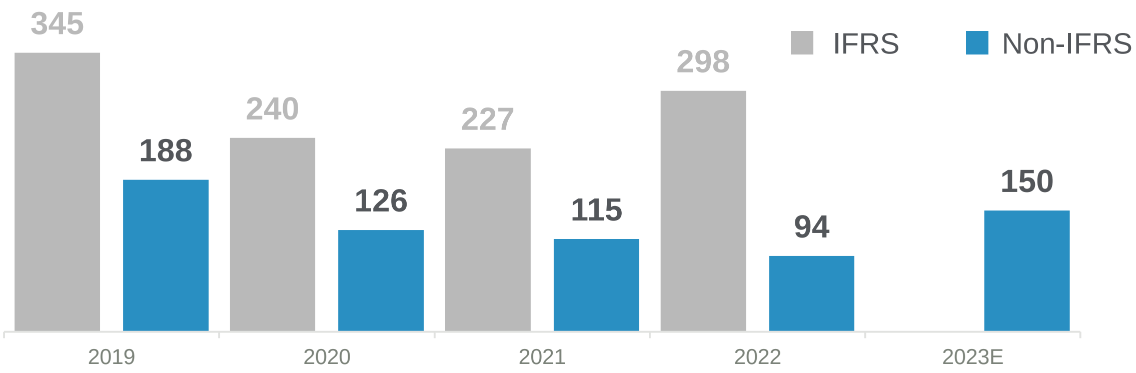
Non-IFRS Adjusted EPS

IFRS EPS ($)



Non-IFRS Adjusted Free Cash Flow

IFRS Cash Provided by Operations ($Millions)



[1]See “Note Regarding Non-IFRS Financial Measures” and “Estimates, Outlook, Targets and Objectives” on slide 3. Also see the Appendix for information on our definition and rationale for the use of the non-IFRS financial measures and ratios set forth on this slide, and reconciliations of such non-IFRS measures to the most directly-comparable financial measures determined under IFRS for 2019 – 2022.

2023 and 2024 Financial Outlook[1]

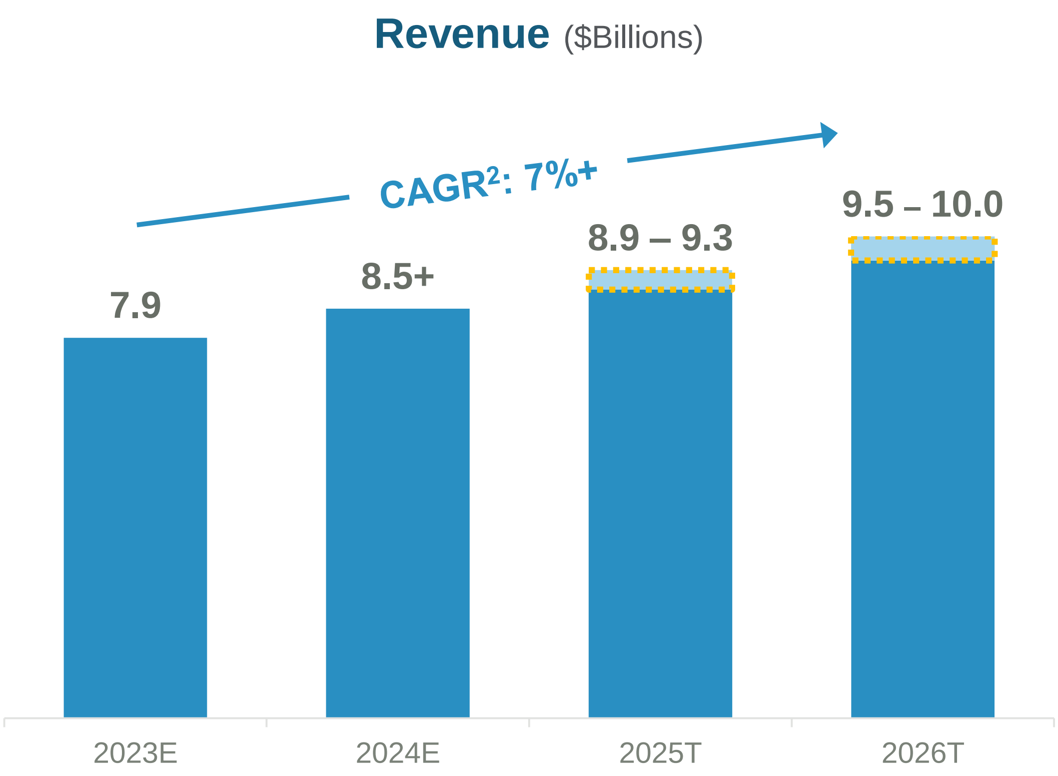
	2023	2024
Revenue	$7.90B	$8.50B or more
Non-IFRS operating margin	5.5%	5.5% to 6.0%
Non-IFRS Adjusted EPS	$2.36	$2.70 or more
Capex	~2% of revenue	~2% of revenue
Non-IFRS adjusted free cash flow	$150M	$175M or more

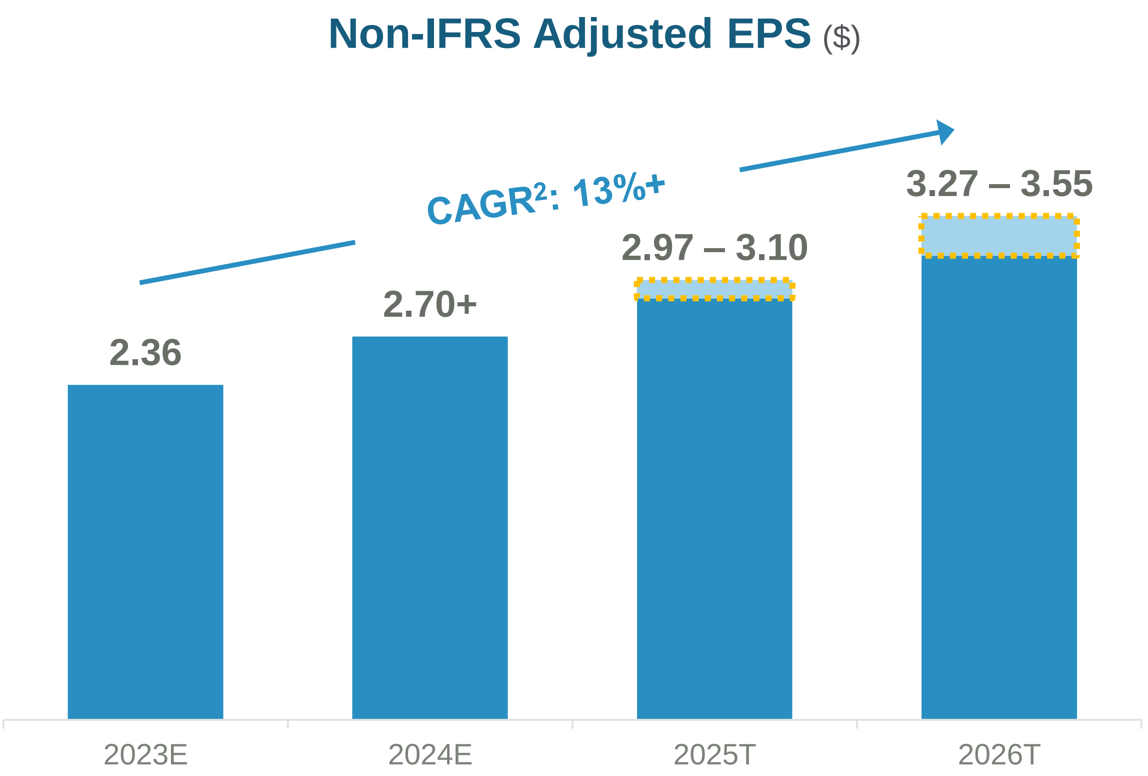
2024 Assumptions

- ATS revenue up mid single-digits YTY
  - **A&D:** Growth returning to market level
  - **Capital Equipment:** Base market flat, with our growth tied to new ramps
  - **Industrial & HT:** Growth to moderate after est. 20%+ growth in 2023
- CCS revenue up low double-digits YTY
  - **Enterprise:** AI/ML compute demand strength to continue
  - **Communications:** Networking growth resumes in Q1 2024
- Non-IFRS adj. effective tax rate 19% - 21%

[1]See "Note Regarding Non-IFRS Financial Measures" and "Estimates, Outlook, Targets and Objectives" on slide 3. Also see the Appendix for the definition and uses of the non-IFRS financial measures set forth on this slide.

Near-Term Financial Outlook and Long-Term Financial Targets[1]

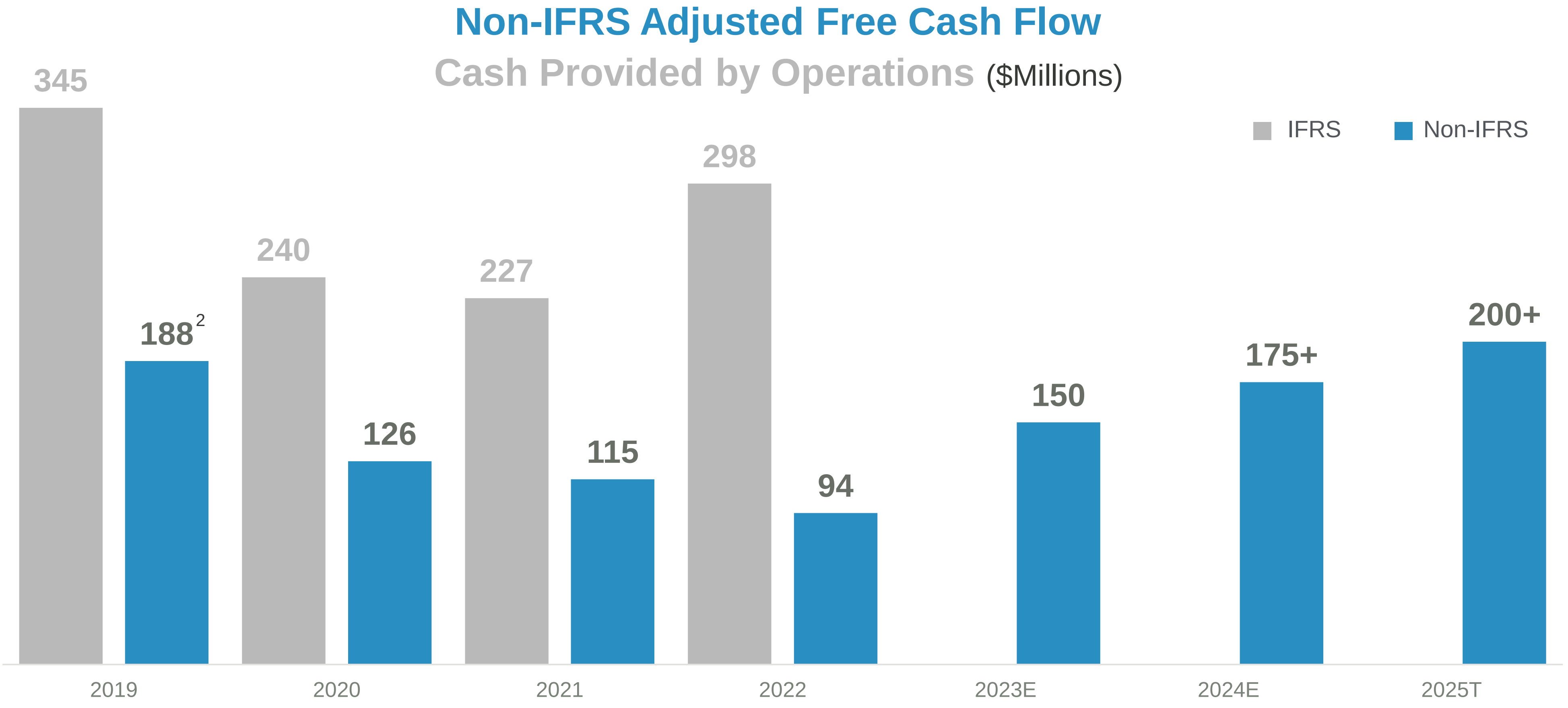




[1]See "Note Regarding Non-IFRS Financial Measures" and "Estimates, Outlook, Targets and Objectives" on slide 3. Also see the Appendix for information on our definition and rationale for the use of non-IFRS adjusted EPS. The targets on this slide for 2025 and 2026 constitute our objectives and goals, and are not intended to be projections or forecasts of future performance. Our future performance is subject to risks, uncertainties and other factors that could cause actual outcomes and results to differ materially from such objectives and goals.
[2]Ending value used in CAGR calculation assumes the achievement of the midpoint of Celestica's 2026 target range.

Track record of consistent non-IFRS Adjusted Free Cash Flow[1] generation

Near-term outlook and long-term target



19 consecutive quarters

of positive non-IFRS Adjusted Free Cash Flow (as of 3Q 2023)[3]

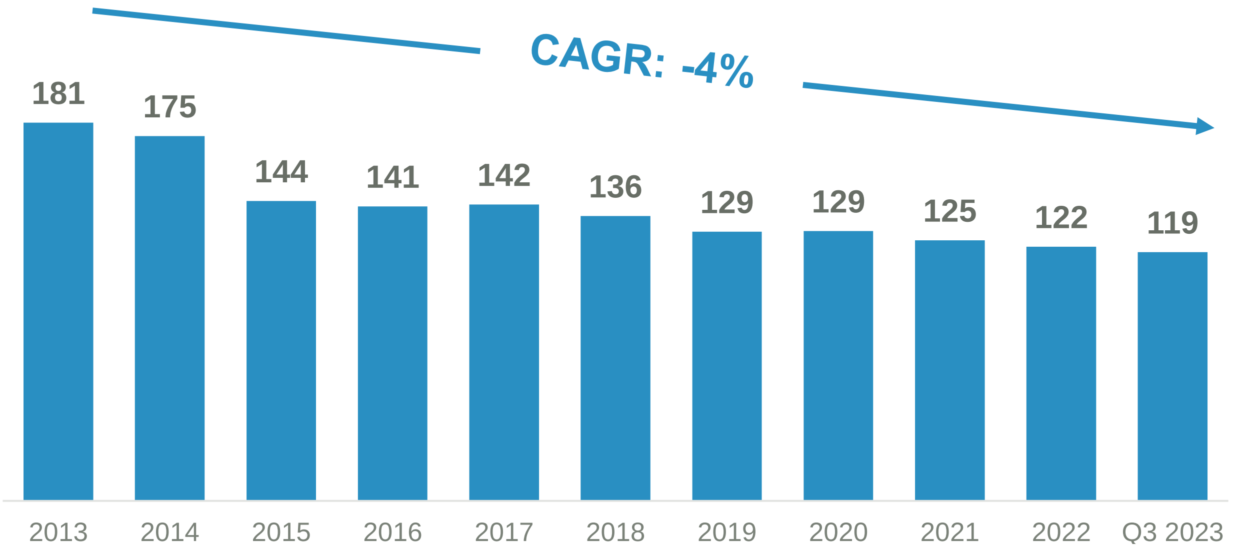
[1]See "Note Regarding Non-IFRS Financial Measures" and "Estimates, Outlook, Targets and Objectives" on slide 3. Also see the Appendix for information on our definition and rationale for the use of non-IFRS adjusted free cash flow, and a reconciliation of non-IFRS adjusted free cash flow to IFRS cash provided by operations for 2019 – 2022. The 2025 target constitutes our goal, and is not intended to be a projection or forecast of future performance. Our future performance is subject to risks, uncertainties and other factors that could cause actual outcomes and results to differ materially from our goals.

[2]Excludes $113M Toronto real property sale proceeds.

[3]See our quarterly MD&A for Q1 2019 – Q3 2023 for a reconciliation of non-IFRS adjusted free cash flow to IFRS cash provided by operations for each such period.

Return of capital continues to be a key priority for capital allocation

Share Buybacks - FY2013 - YTD2023



Balance Sheet (as of September 30, 2023)

Cash	**$353M**
Debt	**$613M**
Non-IFRS Adjusted TTM Debt Leverage Ratio[1,2]/ IFRS TTM Debt Leverage Ratio[1]	**1.1x** **1.8x**
Total Liquidity[3]	**~$1B**

Capital Allocation Priorities

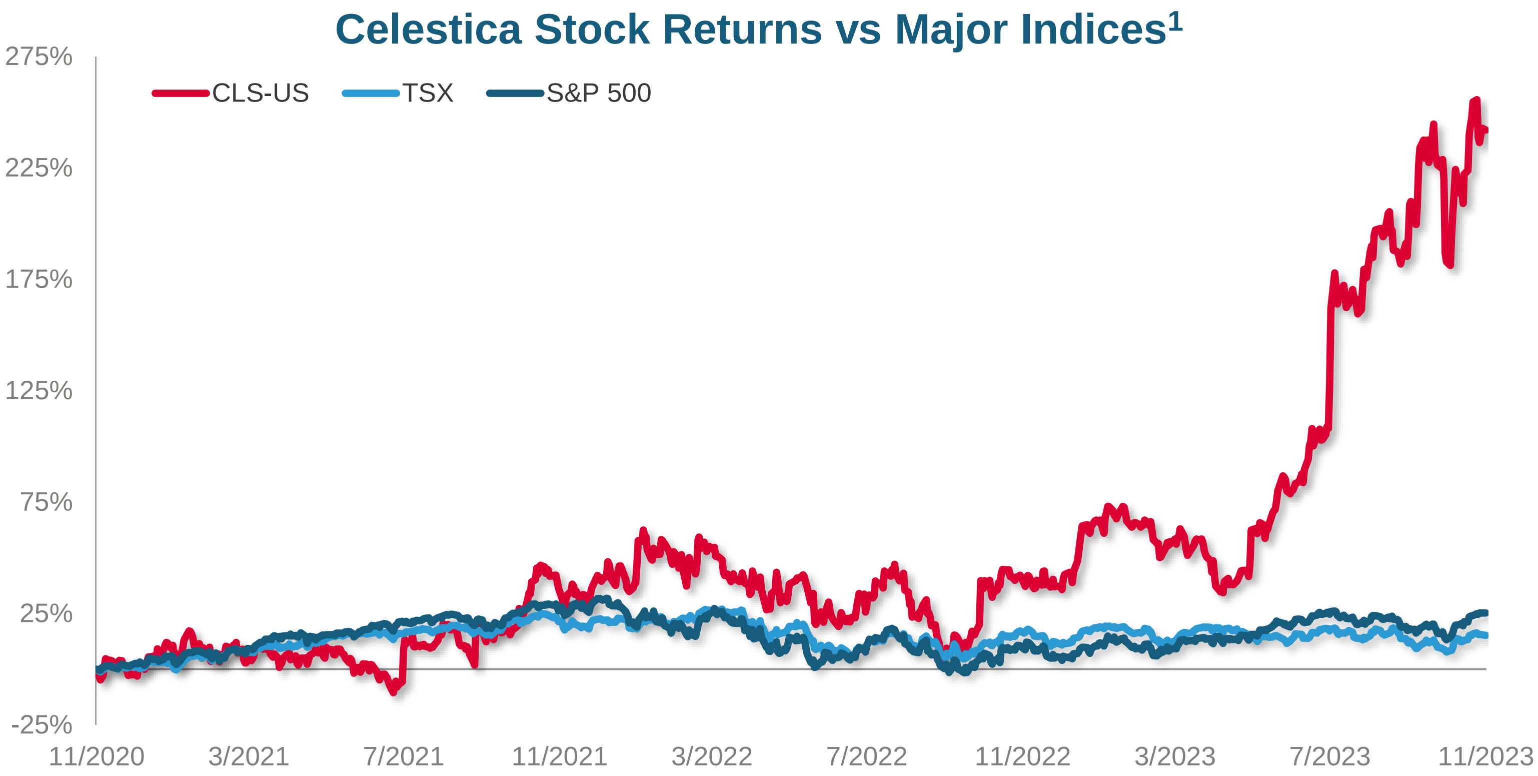
Long-Term Allocation of Non-IFRS Adjusted Free Cash Flow[2]

- 50% Return of capital
- 50% Investing to support growth and capabilities

[1]Non-IFRS adjusted TTM debt leverage ratio is defined as gross-debt (total borrowings under our credit facility, excluding ordinary course letters of credit) to non-IFRS trailing twelve month (TTM) adjusted EBITDA ratio, and IFRS TTM debt leverage ratio is defined as gross debt to TTM earnings from operations ratio, both as of September 30, 2023. See the Appendix for a description of how non-IFRS adjusted EBITDA and non-IFRS TTM adjusted EBITDA are calculated.
[2]See "Note Regarding Non-IFRS Financial Measures" on slide 3. Also see the Appendix for information on our definition and rationale for the use of non-IFRS adjusted TTM debt leverage ratio and non-IFRS adjusted free cash flow, and a reconciliation of non-IFRS adjusted TTM debt leverage ratio to the most directly-comparable financial measure determined under IFRS for September 30, 2023
[3]Total liquidity is defined as cash on hand as of September 30, 2023, plus the total available unused credit under Celestica's Credit Facility

*Under current credit facilities

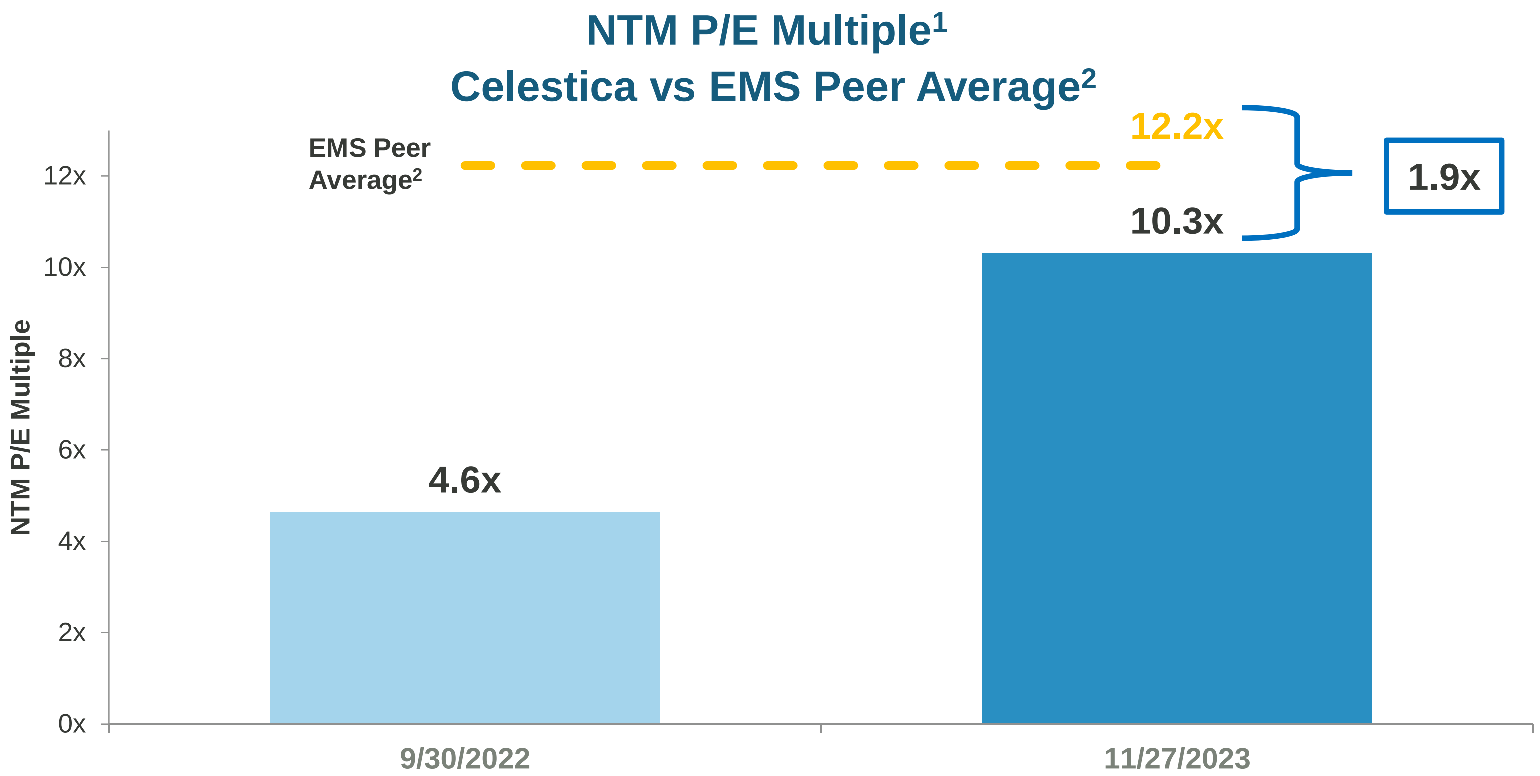
Celestica Stock Price Performance



	Celestica	S&P 500[2]	TSX Comp[2]
3 Year Return[1]	242%	31%	26%
YTD Return[1]	140%	20%	6%

[1]Historical returns and pricing as of November 27, 2023. Retrieved from Nasdaq IR Insights
[2]Total return including dividends for the S&P 500 (TR) Index and S&P/TSX Composite (TR) Index. Retrieved from Nasdaq IR Insights

Celestica's relative valuation may present opportunity for further share price appreciation



- Celestica's NTM P/E Multiple[1] has improved over the past 14 months
- Opportunity for continued NTM P/E Multiple expansion to align with EMS Peer Average
  - Celestica trades ~1.9 turns lower than the EMS Peer Average as of 11/27/2023

[1]The Next Twelve Months (NTM) Price/Earnings (P/E) Multiple for Celestica presented as of September 30, 2022 (4.6x) and November 27, 2023 (10.3x), and for the EMS Peer Average presented as of November 27, 2023 (12.2x) were retrieved from Bloomberg LP on November 27, 2023, and are based on Bloomberg LP's "BEst P/E Ratio". Bloomberg LP's "BEst P/E Ratio" is calculated by dividing the security price by the "BEst EPS" metric, which is defined as the consensus estimate for adjusted earnings per share. The consensus estimate is the mean of sell-side analyst estimates. The time period is on the basis of the blended forward 12 months consensus estimate, which Bloomberg LP defines as the time-weighted average of the consensus estimates for the next 2 fiscal years. Note that the Bloomberg LP definition of BEst EPS and underlying sell-side analysts' definition of adjusted earnings per share are not commensurate with Celestica's definition of non-IFRS adjusted EPS.
[2]EMS Peer Average multiple is a simple average of "BEst P/E Ratio" (as defined above) for the following companies: JBL-US, FLEX-US, SANM-US, PLXS-US and BHE-US. Retrieved from Bloomberg LP as of November 27, 2023.

Closing Remarks

Celestica™

Management on today's call for Q&A

Rob Mionis

President & Chief Executive Officer

Mandeep Chawla

Chief Financial Officer

Jason Phillips

President, Connectivity & Cloud Solutions

Steven Dorwart

Vice President, Hyperscalers and Service Provider Business

Gavin Cato

CCS CTO & Head of Hardware Platform Solutions

Q&A

Celestica™

Appendix

Celestica™

Appendix

As used herein, "Q1," "Q2," "Q3," and "Q4" followed by a year refers to the first quarter, second quarter, third quarter and fourth quarter of such year, respectively.

Non-IFRS Supplementary Information

In addition to disclosing detailed operating results in accordance with International Financial Reporting Standards (IFRS), Celestica provides supplementary non-IFRS financial measures (including ratios based on non-IFRS financial measures) to consider in evaluating the company's operating performance. Management uses non-IFRS financial measures to assess operating performance and the effective use and allocation of resources; to provide more meaningful period-to-period comparisons of operating results; to enhance investors' understanding of the core operating results of Celestica's business; and to set management incentive targets. We believe investors use both IFRS and non-IFRS financial measures to assess management's past, current and future decisions associated with our priorities and our allocation of capital, as well as to analyze how our business operates in, or responds to, swings in economic cycles or to other events that impact our core operations.

The non-IFRS financial measures included in this presentation are: non-IFRS operating earnings (adjusted EBIAT), non-IFRS operating margin, adjusted net earnings, adjusted EPS, adjusted free cash flow, adjusted tax expense and adjusted effective tax rate, adjusted EBITDA, TTM adjusted EBITDA, and gross debt (total borrowings under our credit facility, excluding ordinary course letters of credit) to TTM adjusted EBITDA ratio (non-IFRS adjusted TTM debt leverage ratio).

Recent Modifications

Prior to Q2 2022, non-IFRS operating earnings (adjusted EBIAT) and non-IFRS adjusted EBITDA were each reconciled to IFRS earnings before income taxes, and non-IFRS operating margin was reconciled to IFRS earnings before income taxes as a percentage of revenue, but commencing in Q2 2022, are reconciled to IFRS earnings from operations and IFRS earnings from operations as a percentage of revenue, respectively (the most directly comparable IFRS financial measures). As a result, non-IFRS adjusted TTM debt leverage ratio, which was previously reconciled to gross debt to TTM earnings before income taxes ratio, is now reconciled to gross debt to IFRS TTM earnings from operations ratio (the most directly comparable IFRS financial measure). The foregoing modifications did not impact the resultant non-IFRS financial measures. Prior period reconciliations and calculations herein reflect the current presentation. In addition, prior to Q2 2022, non-IFRS adjusted free cash flow was referred to as non-IFRS free cash flow, but has been renamed. Its composition remains unchanged.

In Q4 2022, we entered into a total return swap agreement (TRS Agreement). Similar to employee stock-based compensation (SBC) expense, quarterly fair value adjustments to our total return swap under our TRS Agreement (TRS FVAs) are classified in cost of sales and SG&A, and commencing in Q2 2023, are excluded in our determination of the same non-IFRS financial measures that exclude employee SBC expense for the reasons described below. TRS FVAs also impact the determination of our non-IFRS adjusted tax expense and non-IFRS adjusted effective tax rate.

In addition, (i) commencing in Q2 2023, costs associated with Onex Corporation's conversion and sale of our shares (Secondary Offering Costs), and related costs pertaining to certain accounting considerations (Accounting Costs); and (ii) in Q3 2023, a $3.9 million Purchaser Lease Charge, recorded as Transition Costs, are included in Other Charges (each defined on slide 39).

Rationales, Definitions and Limitations

We believe the non-IFRS financial measures we present herein are useful to investors, as they enable investors to evaluate and compare our results from operations in a more consistent manner (by excluding specific items that we do not consider to be reflective of our core operations), to evaluate cash resources that we generate from our business each period, and to provide an analysis of operating results using the same measures our chief operating decision makers use to measure performance. Management further believes that the use of a non-IFRS adjusted tax expense and a non-IFRS adjusted effective tax rate provide improved insight into the tax effects of our core operations, and are useful to management and investors for historical comparisons and forecasting. These non-IFRS financial measures result largely from management's determination that the facts and circumstances surrounding the excluded charges or recoveries are not indicative of our core operations. Non-IFRS financial measures do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies that report under IFRS, or who report under U.S. GAAP and use non-GAAP financial measures to describe similar financial metrics. Non-IFRS financial measures are not measures of performance under IFRS and should not be considered in isolation or as a substitute for any IFRS financial measure.

Appendix…continued

The most significant limitation to management's use of non-IFRS financial measures is that the charges or credits excluded from the non-IFRS financial measures are nonetheless recognized under IFRS and have an economic impact on us. Management compensates for these limitations primarily by issuing IFRS results to show a complete picture of our performance, and reconciling non-IFRS financial measures back to the most directly comparable financial measures determined under IFRS. In calculating our non-IFRS financial measures other than non-IFRS adjusted free cash flow (which is described in footnote (3) on slide 42), management excludes the following items (where indicated): employee SBC expense, TRS FVAs, amortization of intangible assets (excluding computer software), and Other Charges (Recoveries) (defined below) all net of the associated tax adjustments, and any non-core tax impacts (tax adjustments related to acquisitions, and certain other tax costs or recoveries related to restructuring actions or restructured sites), quantified on slide 43.

The economic substance of the exclusions described above (where applicable to the periods presented) and management's rationale for excluding them from non-IFRS financial measures is provided below:

Employee SBC expense, which represents the estimated fair value of stock options, restricted share units and performance share units granted to employees, is excluded because grant activities vary significantly from quarter-to-quarter in both quantity and fair value. In addition, excluding this expense allows us to better compare core operating results with those of our competitors who also generally exclude employee SBC expense in assessing operating performance, who may have different granting patterns and types of equity awards, and who may use different valuation assumptions than we do.

TRS FVAs represent mark-to-market adjustments to our TRS, as the TRS is recorded at fair value at each quarter end. We exclude the impact of these non-cash fair value adjustments (both positive and negative), as they reflect fluctuations in the market price of our subordinate voting shares from period to period, and not our ongoing operating performance. In addition, we believe that excluding these non-cash adjustments permits a better comparison of our core operating results to those of our competitors.

Amortization charges (excluding computer software) consist of non-cash charges against intangible assets that are impacted by the timing and magnitude of acquired businesses. Amortization of intangible assets varies among our competitors, and we believe that excluding these charges permits a better comparison of core operating results with those of our competitors who also generally exclude amortization charges in assessing operating performance.

Other Charges (Recoveries) consist of (when applicable) restructuring charges (recoveries), impairment charges (recoveries), acquisition-related consulting, transaction and integration costs, and charges or releases related to the subsequent re-measurement of indemnification assets or the release of indemnification or other liabilities recorded in connection with acquisitions, legal settlements (recoveries), Transition Costs (recoveries) (defined below), specified credit facility-related charges, post-employment benefit plan losses, during Q2 2022, offsetting charges (recoveries) recorded in connection with write-downs of inventory, equipment and a building in connection with the fire at our Batam, Indonesia facility, and commencing in Q2 2023, Secondary Offering Costs and Accounting Costs (defined above). Other Charges (Recoveries) are excluded because we believe that they are not directly related to ongoing operating results and do not reflect expected future operating expenses after completion of these activities or incurrence of the relevant costs or recoveries. Our competitors may record similar charges, net of recoveries, at different times, and we believe these exclusions permit a better comparison of our core operating results with those of our competitors who also generally exclude these types of charges, net of recoveries, in assessing operating performance. See our Annual Reports on Form 20-F for 2019 – 2022, and our MD&A for Q4 2022, Q1 2023, Q2 2023, Q3 2023 for separate quantification of the components of Other Charges (Recoveries) for such periods.

Transition Costs (which are a component of Other Charges) consist of costs recorded in connection with: (i) the transfer of manufacturing lines from closed sites to other sites within our global network; (ii) the sale of real properties unrelated to restructuring actions (Property Dispositions) and (iii) in Q3 2023, the Purchaser Lease Charge (defined below). Transition Costs consist of direct relocation and duplicate costs (such as rent expense, utility costs, depreciation charges, and personnel costs) incurred during the transition periods, as well as cease-use and other costs incurred in connection with idle or vacated portions of the relevant premises that we would not have incurred but for these relocations, transfers and dispositions. In connection with our March 2019 Toronto real property sale, we treated associated relocation and duplicate costs as Transition Costs. As part of such sale, we entered into a 10-year lease with the purchaser of such property for our then-anticipated headquarters, to be built by such purchaser on the site of our former location (Purchaser Lease). However, as previously disclosed, we were informed that due to construction issues, the commencement date of the Purchaser Lease would be delayed beyond the prior target of May 2023. As a result, in November 2022, we extended (on a long-term basis) the lease on our current corporate headquarters. Subsequently, we were informed that the Purchaser Lease would commence in June 2024. In Q3 2023, we executed a sublease for a portion of the space under the Purchaser Lease. Consistent with our prior treatment of duplicate costs incurred as a result of our 2019 Toronto real property sale, we recorded Transition Costs of $3.9 million (Purchaser Lease Charge) in Q3 2023, representing the excess of rental expenses under the Purchaser Lease (with respect to the subleased space) over anticipated rental recoveries under the sublease.

Non-core tax impacts are excluded, as we believe that these costs or recoveries do not reflect core operating performance and vary significantly among those of our competitors who also generally exclude these costs or recoveries in assessing operating performance.

IFRS to non-IFRS Reconciliation…continued*

(in millions, except % and per share amounts)

		FY 2019	FY 2020	FY 2021	FY 2022
IFRS	**Revenue**	$ 5,888.3	$ 5,748.1	$ 5,634.7	$ 7,250.0
	Net earnings	70.3	60.6	103.9	145.5
	Earnings per share - diluted	$ 0.53	$ 0.47	$ 0.82	$ 1.18
	W.A. # of shares (in millions), on a diluted basis, used to determine IFRS earnings (loss) per share and non-IFRS adjusted EPS	131.8	129.1	126.7	123.6
	Actual # of shares o/s (in millions) as of period end	128.8	129.1	124.7	121.6
Non-IFRS operating earnings (adjusted EBIAT)[1] and non-IFRS operating margin[1]	IFRS Earnings from operations	$ 149.3	$ 127.9	$ 167.7	$ 263.3
	As a percentage of revenue	2.5%	2.2%	3.0%	3.6%
	Other Charges, net of recoveries	(49.9)	23.5	10.3	6.7
	Employee stock-based compensation expense	34.1	25.8	33.4	51.0
	Amortization of intangible assets (excluding computer software)	24.6	21.8	22.5	37.0
	Non-IFRS adjusted EBIAT	$ 158.1	$ 199.0	$ 233.9	$ 358.0
	As a percentage of revenue	2.7%	3.5%	4.2%	4.9%
Non-IFRS adjusted net earnings[2] and non-IFRS adjusted EPS	IFRS Net earnings	$ 70.3	$ 60.6	$ 103.9	$ 145.5
	Employee stock-based compensation expense	34.1	25.8	33.4	51.0
	Amortization of intangible assets (excluding computer software)	24.6	21.8	22.5	37.0
	Other Charges, net of recoveries	(49.9)	23.5	10.3	6.7
	Income tax effects of above and non-core tax impacts[2]	(7.6)	(5.1)	(5.8)	(5.8)
	Non-IFRS adjusted net earnings	$ 71.5	$ 126.6	$ 164.3	$ 234.4
	Non-IFRS adjusted earnings per share - diluted	$ 0.54	$ 0.98	$ 1.30	$ 1.90
	Earnings per share - diluted	$ 0.53	$ 0.47	$ 0.82	$ 1.18
Non-IFRS adjusted free cash flow [3]	IFRS cash provided by operations	$ 345.0	$ 239.6	$ 226.8	$ 297.9
	Purchase of property, plant and equipment, net of sales proceeds	36.0	(51.0)	(49.6)	(108.9)
	Lease payments	(38.2)	(33.7)	(40.0)	(46.0)
	Finance Costs paid (excluding debt issuance costs and waiver fees paid)	(41.6)	(28.9)	(22.4)	(49.2)
	Non-IFRS adjusted free cash flow	$ 301.2	$ 126.0	$ 114.8	$ 93.8

* The footnotes to this reconciliation table are set forth on slide 42

IFRS to non-IFRS Reconciliation…continued*

(in millions, except %)

		Q4 2022	Q1 2023	Q2 2023	Q3 2023	YTD 2023
IFRS	Revenue	$ 2,042.6	$ 1,837.8	$ 1,939.4	**$ 2,043.3**	**$ 5,820.5**
Non-IFRS operating earnings (adjusted EBIAT)[1] and non-IFRS adjusted EBITDA[4]	IFRS Earnings from operations	$ 81.6	$ 59.4	$ 87.8	**$ 117.4**	**$ 264.6**
	As a percentage of revenue	4.0%	3.2%	4.5%	**5.7%**	**4.5%**
	Other Charges (Recoveries)	2.8	4.6	3.5	**5.6**	**13.7**
	Employee SBC expense	14.2	22.0	10.9	**12.9**	**45.8**
	TRS FVAs	-	0.2	(5.0)	**(29.4)**	**(34.2)**
	Amortization of intangible assets (excluding computer software)	9.2	9.2	9.2	**9.2**	**27.6**
	Non-IFRS adjusted EBIAT	$ 107.8	$ 95.4	$ 106.4	**$ 115.7**	**$ 317.5**
	As a percentage of revenue	5.3%	5.2%	5.5%	**5.7%**	**5.5%**
	Depreciation expense under IFRS16	9.2	9.1	9.5	**9.2**	**27.8**
	Depreciation expense (Property, plant, equipment and computer software)	19.1	20.0	20.7	**20.9**	**61.6**
	Non-IFRS adjusted EBITDA	$ 136.1	$ 124.5	$ 136.6	**$ 145.8**	**$ 406.9**
	As a percentage of revenue	6.7%	6.8%	7.0%	**7.1%**	**7.0%**

Non-IFRS Adjusted TTM Debt Leverage Ratio Reconciliation	Borrowings under the Revolver**	**$ -**
	Borrowings under the Term Loans	**613.4**
	Gross Debt	**$ 613.4**
	TTM earnings from operations[5]	**$ 346.2**
	Gross debt to TTM earnings from operations (IFRS TTM debt leverage ratio)	**1.8x**
	Non-IFRS TTM adjusted EBITDA[5]	**$ 543.0**
	Gross debt to non-IFRS TTM adjusted EBITDA (non-IFRS adjusted TTM debt leverage ratio)	**1.1x**

* The footnotes to this reconciliation table are set forth on slide 42

** Excluding ordinary course letters of credit

IFRS to non-IFRS Reconciliation…continued*

(1) Management uses non-IFRS operating earnings (adjusted EBIAT) as a measure to assess performance related to our core operations. Non-IFRS operating earnings (adjusted EBIAT) is defined as earnings from operations before Other Charges (Recoveries) (defined on slide 39), employee (SBC) expense, TRS FVAs, and amortization of intangible assets (excluding computer software). Non-IFRS operating margin is defined as non-IFRS operating earnings as a percentage of revenue.

(2) Non-IFRS adjusted net earnings is defined as net earnings before: employee SBC expense; TRS FVAs, amortization of intangible assets (excluding computer software); Other Charges (Recoveries) (defined on slide 39); the income tax effect of the foregoing adjustments; and any non-core tax impacts (tax adjustments related to acquisitions, and certain other tax costs or recoveries related to restructuring actions or restructured sites). See slide 43 for quantification of the components of tax adjustments and any non-core tax impacts for each such period shown.

(3) Management uses non-IFRS adjusted free cash flow as a measure, in addition to IFRS cash provided by (used in) operations, to assess our operational cash flow performance. We believe non-IFRS adjusted free cash flow provides another level of transparency to our liquidity. Non-IFRS adjusted free cash flow is defined as cash provided by (used in) operations after the purchase of property, plant and equipment (net of proceeds from the sale of certain surplus equipment and property), lease payments, and Finance Costs (defined below) paid (excluding any debt issuance costs paid and when applicable, waiver fees related to our credit facility paid). We do not consider debt issuance costs paid ($2.9M in 2019, $0.6M in 2020, $3.6M in 2021 and $0.8M in 2022) or such waiver fees (when applicable) to be part of our ongoing financing expenses. As a result, these costs are excluded from total Finance Costs paid in our determination of non-IFRS adjusted free cash flow. Note, however, that non-IFRS adjusted free cash flow does not represent residual cash flow available to Celestica for discretionary expenditures. Finance Costs consist of interest expense and fees related to our credit facility (including any debt issuance and related amortization costs), our interest rate swap agreements, our TRS Agreement, our accounts receivable sales program and our customers' supplier financing programs, and interest expense on our lease obligations, net of interest income earned. Segment margin is segment income as a percentage of segment revenue.

(4) Non-IFRS adjusted EBITDA is defined as earnings from operations before Other Charges (Recoveries) (defined on slide 39), employee SBC expense, TRS FVAs, amortization of intangible assets (excluding computer software), and depreciation expense (under IFRS 16 and in relation to PP&E and computer software).

(5) TTM earnings from operations as of any quarter-end is defined as the sum of earnings from operations as of such quarter-end plus earnings from operations as of the end of each of the preceding three fiscal quarters. Non-IFRS TTM adjusted EBITDA as of any quarter-end is defined as the sum of non-IFRS adjusted EBITDA as of such quarter-end plus non-IFRS adjusted EBITDA as of the end of each of the preceding three fiscal quarters.

Non-IFRS Supplementary Information

The following table sets forth a reconciliation of our non-IFRS adjusted tax expense and our non-IFRS adjusted effective tax rate to our IFRS tax expense and IFRS effective tax rate for the periods indicated, in each case determined by excluding the tax benefits or costs associated with the listed items (in millions, except percentages) from our IFRS tax expense for such periods:

$US millions	FY 2019	FY 2020	FY 2021	FY 2022
IFRS tax expense	$ 29.5	$ 29.6	$ 32.1	$ 58.1
Effective tax rate	30%	33%	24%	29%
Employee stock-based compensation expense	1.0	1.7	2.8	2.5
Amortization of intangible assets (excluding computer software)	-	-	0.5	3.0
Other Charges, net of recoveries	3.2	2.4	1.4	0.3
Non-core tax impacts related to tax uncertainties	3.9	(0.7)	-	-
Non-core tax impact related to fair value adjustments on prior acquisitions	(1.5)	1.7	-	-
Non-core tax impact related to restructured sites	1.0	-	1.1	-
Non-IFRS adjusted tax expense	$ 37.1	$ 34.7	$ 37.9	$ 63.9
Non-IFRS adjusted effective tax rate	34%	22%	19%	21%

External Sources and References

Slide 19 provides public quotes from the Chief Executive Officers of three leading AI companies. The publicly available sources for these quotes can be found below:

- Sundar Pichai, CEO, Alphabet Inc., Questions, shrugs and what comes next: A quarter century of change, September 5, 2023
- Jensen Huang, CEO, Nvidia Corporation, NVIDIA Announces Financial Results for Second Quarter Fiscal 2024, August 23, 2023
- Andy Jassy, CEO, Amazon.com, Inc., Q2 2023 Amazon.com, Inc. Earnings Conference Call *(official transcript retrieved from Refinitiv),* August 3, 2023