Second Quarter 2021 Financial Results

July 27, 2021

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 and our segments (and/or their constituent businesses), and their anticipated impact on our business; and our anticipated financial and/or operational results and targets, including those on the slides captioned "Q3 2021 Outlook," "Q3 2021 Non-IFRS Tax Rate Estimate," and "Q3 2021 End Market Revenue Outlook" and on slide 12. Such forward-looking statements may, without limitation, be preceded by, followed by, or include words such as "believes," "expects," "anticipates," "estimates," "intends," "plans," "continues," "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; our customers' ability to compete and succeed using our products and services; price, margin pressures, and other competitive factors and adverse market conditions affecting, and the highly competitive nature of, the EMS industry in general and our segments in particular (including the risk that anticipated market improvements do not materialize); 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; the cyclical and volatile nature of our semiconductor business; delays in the delivery and availability of components, services and materials; managing changes in customer demand; rapidly evolving and changing technologies, and changes in our customers' business or outsourcing strategies; the expansion or consolidation of our operations; volatility in the commercial aerospace industry; the inability to maintain adequate utilization of our workforce; the nature of the display market; defects or deficiencies in our products, services or designs; integrating and achieving the anticipated benefits from acquisitions and "operate-in-place" arrangements; compliance with customer-driven policies and standards, and third-party certification requirements; challenges associated with new customers or programs, or the provision of new services; the impact of our restructuring actions, divestitures and/or productivity initiatives, including a failure to achieve anticipated benefits from actions associated with the review of our CCS segment portfolio including our disengagement from programs with Cisco Systems, Inc. (Cisco Disengagement); negative impacts on our business resulting from outstanding third-party indebtedness; the incurrence of future restructuring charges, impairment charges, other write-downs of assets or operating losses; managing our business during uncertain market, political and economic conditions, including among others, geopolitical and other risks associated with our international operations, including military actions, protectionism and reactive countermeasures, economic or other sanctions or trade barriers; 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, among others: Britain's departure from the European Union (Brexit), policies or legislation instituted by the former or current administration in the U.S. (including tax reform), the potential impact of significant tariffs on items imported into the U.S. and related countermeasures, and/or the impact of (in addition to COVID-19) other widespread illness or disease; the scope, duration and impact of the COVID-19 pandemic, including its adverse impact on the commercial aerospace industry; changes to our operating model; changing commodity, materials and component costs as well as labor costs and conditions; execution and/or quality issues (including our ability to successfully resolve these challenges); non-performance by counterparties; maintaining sufficient financial resources to fund currently anticipated financial actions and obligations and to pursue desirable business opportunities; 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); foreign currency volatility; our global operations and supply chain; competitive bid selection processes; customer relationships with emerging companies; recruiting or retaining skilled talent; our dependence on industries affected by rapid technological change; our ability to adequately protect intellectual property and confidential information; increasing taxes, tax audits, and challenges of defending our tax positions; obtaining, renewing or meeting the conditions of tax incentives and credits; computer viruses, malware, hacking attempts or outages that may disrupt our operations; the inability to prevent or detect all errors or fraud; the variability of revenue and operating results; unanticipated disruptions to our cash flows; compliance with applicable laws, regulations, and government subsidies, grants or credits; the management of our information technology systems; our pension and other benefit plan obligations; changes in accounting judgments, estimates and assumptions; our ability to maintain compliance with applicable credit facility covenants; interest rate fluctuations and changes to LIBOR; deterioration in financial markets or the macro-economic environment; our credit rating; the interest of our controlling shareholder; current or future litigation, governmental actions, and/or changes in legislation or accounting standards; negative publicity; and our ability to achieve our environmental, social and governance (ESG) initiative goals, including with respect to climate change. The foregoing and other material risks and uncertainties are discussed in our public filings at www.sedar.com and www.sec.gov, including in our most recent MD&A, our most recent 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 are based on various assumptions, many of which involve factors that are beyond our control. Our material assumptions include those related to the following: the scope and duration of the COVID-19 pandemic and its impact on our sites, customers and supply chain; 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; the success of our customers' products; our ability to retain programs and customers; the stability of general economic and market conditions, and currency exchange rates; supplier performance, 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 recently-imposed 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; our having sufficient financial resources to fund currently anticipated financial actions and obligations and to pursue desirable business opportunities; 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 cash resources for, and the permissibility under our credit facility of, repurchases of outstanding subordinate voting shares under our normal course issuer bid; the impact of the Cisco Disengagement on our business, and that we achieve the anticipated benefits therefrom; anticipated demand strength in certain of our businesses; and anticipated demand weakness in, and/or the impact of anticipated adverse market conditions on, certain of our businesses. 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.

In addition, this presentation refers to non-International Financial Reporting Standards (IFRS) financial measures. 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 use 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. Forward-looking non-IFRS financial measures may vary materially from the corresponding IFRS financial measures.

CEO Remarks

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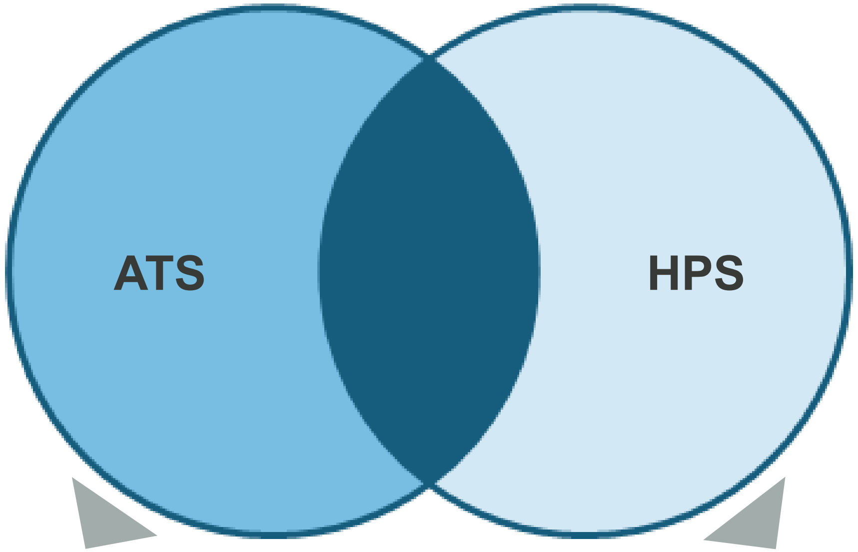
Higher Lifecycle Solutions revenue concentration is enabling long term profitable growth

Lifecycle Solutions

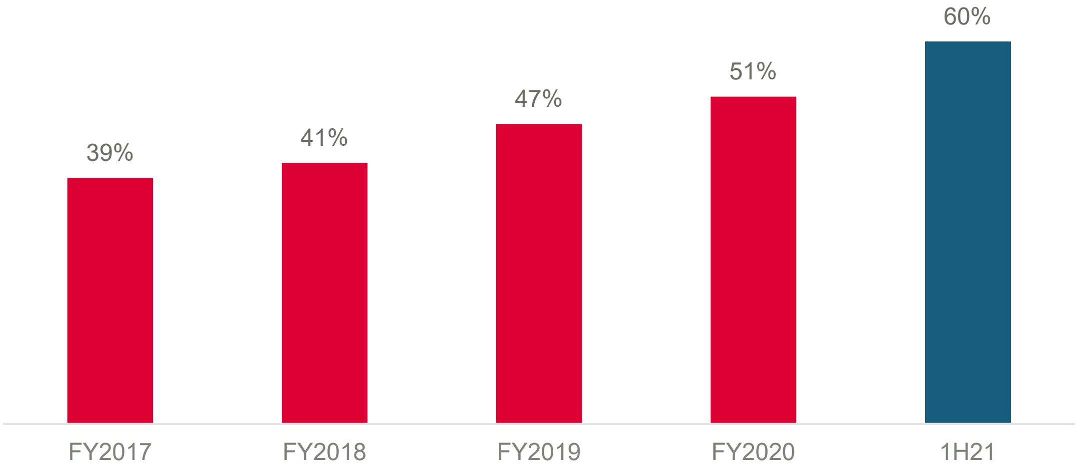


- Long program lifecycles
- Highly regulated
- High reliability applications

- Extensive patent portfolio
- Product roadmaps
- Ecosystem of partnerships

- Supports our customers across the product lifecycle
- Strong anticipated growth
- Accretive margins

Lifecycle Solutions Revenue as % of Total



Lifecycle Solutions comprises 60% of CLS Consolidated Revenue

- 8% growth CAGR* over the last three years
- Higher concentration, enabled by low double digit growth, is being targeted in 2021

**CAGR (compound annual growth rate) is calculated using the formula: (Ending Value / Beginning Value)^(1/number of years) -1*

Q2 2021 Highlights

$US	Q2 2021	Comments
Revenue	$1.42B	Aggregate 5% YTY Decrease; *(Aggregate 6% YTY Increase in non-Cisco revenues[1])* *12% YTY Increase in ATS* *14% YTY Decrease in CCS*
IFRS Net Earnings	$26.3M	Up $13.0M YTY
IFRS Earnings per Share - diluted	$0.21	Up 11 cents YTY
Non-IFRS Operating Margin	3.9%	Up 0.5% YTY[2]
Non-IFRS Adjusted EPS – diluted	$0.30	Up 5 cents YTY[2]
Non-IFRS Adjusted ROIC	13.7%	Up 0.8% YTY[2]

[1] Represents the change in aggregate revenues from all Celestica programs with customers other than Cisco Systems, Inc. (Cisco). Note that all Cisco programs were in our CCS segment.
[2] See the Appendix for definitions of such non-IFRS financial measures and a reconciliation of these non-IFRS financial measures to the most directly comparable IFRS financial measures.

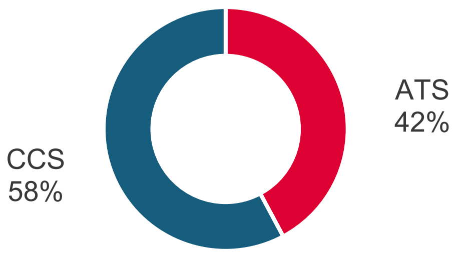
ATS[1] and CCS[2] Segment Revenue and Profitability

Q2 2020 Revenue [6]

Q2 2021 Revenue [7]

Q2 2020 % of Total Segment Income

Q2 2021 % of Total Segment Income



2Q21 Revenue $	Sequential	Year over Year
ATS	Up 6%	Up 12%
CCS	Up 22%	Down 14%
Non-Cisco CCS[3]	*Up 22%*	*Up 2%*
Communications[4]	*Up 20%*	*Down 7%*
Enterprise[5]	*Up 26%*	*Down 25%*

Segment Income[8] $	2Q20	2Q21
ATS	15.5M	23.2M
CCS	35.3M	31.8M

Segment Margin[8]	2Q20	2Q21
ATS	3.1%	4.1%
CCS	3.6%	3.7%

[1] Our ATS segment consists of our ATS end market, and is comprised of our Aerospace & Defense (A&D), Industrial, Energy, HealthTech, and Capital Equipment businesses.
[2] Our CCS segment consists of our Communications and Enterprise end markets.
[3] Represents the change in aggregate CCS segment revenues from programs with customers other than Cisco.
[4] Includes programs with Cisco
[5] Our Enterprise end market consists of our Servers and Storage businesses.
[6] In Q2 2020, Communications represented 43% of total revenue and Enterprise represented 23% of total revenue.
[7] In Q2 2021, Communications represented 42% of total revenue and Enterprise represented 18% of total revenue.
[8] See footnote 1 on slide 17 for the definition of segment income and segment margin.

Q2 2021 Highlights[1]

$US Millions (Except for per share amounts and %)	**Q2 2021**	**B/(W) QTQ (vs. Q1 2021)**	**B/(W) YTY (vs. Q2 2020)**
Revenue	$1,420	$185	($72)
Non-Cisco[2]		*$184*	*$77*
IFRS Net Earnings	$26.3	$15.8	$13.0
IFRS Earnings per Share - diluted	$0.21	$0.13	$0.11
Non-IFRS Adjusted Gross Margin	8.4%	(0.2%)	0.9%
Non-IFRS Adjusted SG&A	$54.7	($1.1)	($1.4)
Non-IFRS Adjusted EBIAT	$55.0	$11.7	$4.2
Non-IFRS Operating Margin	3.9%	0.4%	0.5%
Non-IFRS Adjusted Effective Tax Rate	20%	1%	4%
Non-IFRS Adjusted Net Earnings	$37.9	$10.1	$6.2
Non-IFRS Adjusted EPS – diluted	$0.30	$0.08	$0.05
Non-IFRS Adjusted ROIC	13.7%	2.9%	0.8%

[1] See the Appendix for definitions of the non-IFRS financial measures set forth in the table, and a reconciliation of these non-IFRS financial measures to the most directly comparable IFRS financial measures.

[2] Represents the change in aggregate revenues from all programs with customers other than Cisco.

Working Capital / Capex / Non-IFRS Free Cash Flow[1]

Q2 2021 ($US)	
4.4 inventory turns[2]	Inventory turns increased by 0.4x sequentially (Inventory up $71M sequentially and up $19M YTY)
$10M Capex	~1% of Revenue
$31.2M Free Cash Flow[1]	Achieved positive free cash flow for the 10th consecutive quarter

Cash Cycle Days[2]

	2Q20	1Q21	2Q21
Days in A/R	65	76	66
Days in Inventory	75	90	83
Days in A/P	(68)	(69)	(64)
Days in Cash Deposits[3]	(12)	(15)	(14)
Cash Cycle Days	**60**	**82**	**71**

[1] See the Appendix for a reconciliation of historic non-IFRS free cash flow to IFRS cash provided by operations.
[2] Not defined under IFRS.
[3] Represents cash deposits made by certain customers to cover our risk of excess and obsolete inventory, and/or for working capital requirements.

Balance Sheet

$US	At June 30, 2021
Cash and cash equivalents	$467M
Revolver (excluding L/Cs)	-
Term Loans	$440M

Net Cash: $27M

As of June 30, 2021, Celestica's non-IFRS debt leverage ratio was 1.4x. See the Appendix for a reconciliation of non-IFRS debt leverage ratio to the most directly comparable financial measure determined under IFRS.

Non-IFRS debt leverage ratio is defined as Gross Debt divided by non-IFRS trailing twelve month (TTM) adjusted EBITDA (each defined below). Debt leverage ratio and TTM adjusted EBITDA are non-IFRS financial measures. 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 use IFRS, or who report under U.S. GAAP and use non-GAAP financial measures to describe similar operating metrics.

Gross Debt is defined as the total borrowings under our credit facility, excluding ordinary course letters of credit ($440M as of June 30, 2021).

Non-IFRS TTM adjusted EBITDA as of June 30, 2021 is defined as the sum of non-IFRS adjusted EBITDA for the second quarter of 2021 and each of the previous three quarters. See the Appendix for details on how non-IFRS adjusted EBITDA is calculated, as well as a reconciliation of historical non-IFRS adjusted EBITDA to IFRS earnings before income taxes for each such period.

Q3 2021 Outlook[1]

$US	
Revenue	$1.40B - $1.55B
Non-IFRS Operating Margin	4.0% at the mid-point of revenue and non-IFRS adjusted EPS guidance ranges
Non-IFRS Adjusted EPS – diluted	$0.30 - $0.36
Non-IFRS Adjusted SG&A	$56M - $58M

Q3 2021 Non-IFRS Tax Rate Estimate

Non-IFRS Adjusted Effective Tax Rate of approximately 20%[2]

[1] Guidance provided Monday, July 26, 2021. Guidance is effective on the date provided and will only be updated through a public announcement.
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.

[2] Our Q3 2021 non-IFRS Adjusted Effective Tax Rate estimate does not account for the impact of taxable foreign exchange or any unanticipated tax settlements.

Q3 2021 End Market Revenue Outlook

	Year over Year Revenue % Change
ATS[1]	Increase low double-digit
Communications	Decrease high single-digit
Enterprise[2]	Decrease low twenties

[1] ATS consists of A&D, Industrial, Energy, HealthTech, and Capital Equipment.

[2] Enterprise consists of Servers and Storage.

Concluding Remarks

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Q&A

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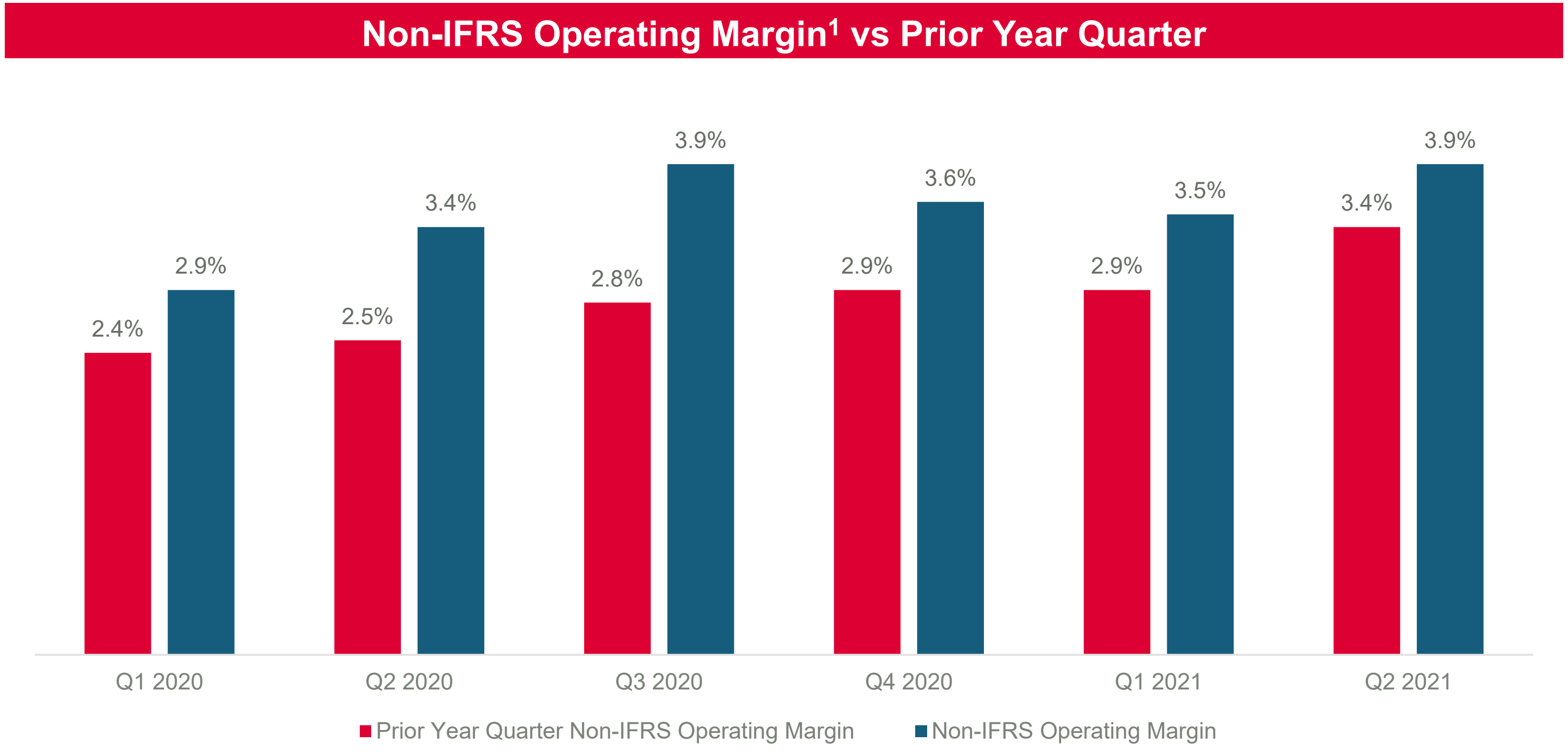
YTY Non-IFRS Operating Margin Progression



Q2 2021 was the **sixth consecutive quarter** of YTY non-IFRS Operating Margin improvement

[1] See the Appendix for the definition of non-IFRS operating margin, and a reconciliation of historic non-IFRS operating margin to IFRS earning (loss) before income taxes as a percentage of revenue for each period shown.

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Appendix

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Segment Income and Margin[1]

Revenue by segment:	Three months ended June 30				Six months ended June 30			
	2020		2021		2020		2021	
		% of total		% of total		% of total		% of total
ATS	$ 500.3	34%	$ 562.6	40%	$1,047.3	37%	$ 1,093.9	41%
CCS	992.1	66%	857.7	60%	1,763.7	63%	1,561.3	59%
Communications end market revenue as a % of total revenue		43 %		42 %		41 %		41 %
Enterprise end market revenue as a % of total revenue		23 %		18 %		22 %		18 %
Total	$ 1,492.4		$ 1,420.3		$2,811.0		$ 2,655.2	

Segment income, segment margin, and reconciliation of segment income to IFRS earnings before income taxes:		Three months ended June 30				Six months ended June 30			
	Note*	2020		2021		2020		2021	
			Segment Margin		Segment Margin		Segment Margin		Segment Margin
ATS segment income and margin		$ 15.5	3.1 %	$ 23.2	4.1 %	$ 30.2	2.9 %	$ 44.5	4.1 %
CCS segment income and margin		35.3	3.6 %	31.8	3.7 %	58.7	3.3 %	53.8	3.4 %
Total segment income		50.8		55.0		88.9		98.3	
Reconciling items:									
Finance costs	6	8.9		7.6		19.7		15.6	
Employee stock-based compensation (SBC) expense		7.7		5.5		19.0		15.6	
Amortization of intangible assets (excluding computer software)		5.7		4.9		11.4		9.8	
Other charges	8	7.3		2.2		15.3		6.8	
IFRS earnings before income taxes		$ 21.2		$ 34.8		$ 23.5		$ 50.5	

*Refers to notes to our Q2 2021 unaudited interim condensed consolidated financial statements (Q2 2021 Interim Financial Statements)

[1] Segment income is defined as a segment's net revenue less its cost of sales and its allocable portion of selling, general and administrative expenses and research and development expenses (collectively, Segment Costs). Identifiable Segment Costs are allocated directly to the applicable segment while other Segment Costs, including indirect costs and certain corporate charges, are allocated to our segments based on an analysis of the relative usage or benefit derived by each segment from such costs. Segment income excludes Finance Costs (defined below), employee SBC expense, amortization of intangible assets (excluding computer software), and Other Charges (recoveries) (defined below), as these costs and charges/recoveries are managed and reviewed by our CEO at the company level. 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 accounts receivable sales program and our customers' supplier financing programs, and interest expense on our lease obligations, net of interest income earned. Other Charges (recoveries) consist of (when applicable) restructuring charges (recoveries) (described in note 8(a) to our Q2 2021 Interim Financial Statements), impairment charges (recoveries), acquisition-related consulting, transaction and integration costs and, charges or releases related to the subsequent re-measurement of indemnification assets or liabilities recorded in connection with our acquisition of Impakt Holdings, LLC, legal settlements (recoveries), Transition Costs (recoveries) (defined in note 8(b) to our Q2 2021 Interim Financial Statements), credit facility-related charges, and post-employment benefit plan losses. See note 8 to our Q2 2021 Interim Financial Statements for separate quantification and discussion of the components of Other Charges (recoveries) for the periods set forth in the table above. Segment margin is segment income as a percentage of segment revenue.

IFRS to non-IFRS Reconciliation*

		1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q2021	2Q2021	YTD 2021	FY 2020
IFRS	**Revenue**	$ 1,318.6	$ 1,492.4	$ 1,550.5	$ 1,386.6	$ 1,234.9	**$ 1,420.3**	$ 2,655.2	$ 5,748.1
	Net earnings (loss)	(3.2)	13.3	30.4	20.1	10.5	**26.3**	36.8	60.6
	Earnings (loss) per share - diluted	$ (0.02)	$ 0.10	$ 0.24	$ 0.16	$ 0.08	**$ 0.21**	$ 0.29	$ 0.47
	W.A. # of shares (in millions), on a diluted basis, used to determine IFRS earnings (loss) per share and non-IFRS adjusted EPS (1)	129.2	129.1	129.1	129.1	129.0	**127.6**	128.3	129.1
	Actual # of shares o/s (in millions) as of period end	129.1	129.1	129.1	129.1	128.4	**126.8**	126.8	129.1
Non-IFRS adjusted gross profit	IFRS gross profit	$ 91.0	$ 108.6	$ 124.2	$ 113.8	$ 101.5	**$ 118.0**	$ 219.5	$ 437.6
	As a percentage of revenue	6.9%	7.3%	8.0%	8.2%	8.2%	**8.3%**	8.3%	7.6%
	Employee stock-based compensation expense	4.8	3.0	1.1	2.2	4.9	**1.4**	6.3	11.1
	Non-IFRS adjusted gross profit	$ 95.8	$ 111.6	$ 125.3	$ 116.0	$ 106.4	**$ 119.4**	$ 225.8	$ 448.7
	As a percentage of revenue	7.3%	7.5%	8.1%	8.4%	8.6%	**8.4%**	8.5%	7.8%
Non-IFRS SG&A	IFRS SG&A	$ 56.4	$ 58.0	$ 56.9	$ 59.4	$ 58.8	**$ 58.8**	$ 117.6	$ 230.7
	As a percentage of revenue	4.3%	3.9%	3.7%	4.3%	4.8%	**4.1%**	4.4%	4.0%
	Employee stock-based compensation expense	(6.5)	(4.7)	(0.6)	(2.9)	(5.2)	**(4.1)**	(9.3)	(14.7)
	Non-IFRS SG&A	$ 49.9	$ 53.3	$ 56.3	$ 56.5	$ 53.6	**$ 54.7**	$ 108.3	$ 216.0
	As a percentage of revenue	3.8%	3.6%	3.6%	4.1%	4.3%	**3.9%**	4.1%	3.8%
Non-IFRS operating earnings (adjusted EBIAT)(2) and non-IFRS adjusted EBITDA(3)	IFRS earnings (loss) before income taxes	$ 2.3	$ 21.2	$ 40.3	$ 26.4	$ 15.7	**$ 34.8**	$ 50.5	$ 90.2
	As a percentage of revenue	0.2%	1.4%	2.6%	1.9%	1.3%	**2.5%**	1.9%	1.6%
	Other Charges (recoveries)	8.0	7.3	3.7	4.5	4.6	**2.2**	6.8	23.5
	Finance Costs	10.8	8.9	8.9	9.1	8.0	**7.6**	15.6	37.7
	Employee stock-based compensation expense	11.3	7.7	1.7	5.1	10.1	**5.5**	15.6	25.8
	Amortization of intangible assets (excluding computer software)	5.7	5.7	5.5	4.9	4.9	**4.9**	9.8	21.8
	Non-IFRS adjusted EBIAT	$ 38.1	$ 50.8	$ 60.1	$ 50.0	$ 43.3	**$ 55.0**	$ 98.3	$ 199.0
	As a percentage of revenue	2.9%	3.4%	3.9%	3.6%	3.5%	**3.9%**	3.7%	3.5%
	Depreciation expense under IFRS16	7.6	7.5	7.6	7.6	7.7	**7.7**	15.4	30.3
	Depreciation expense (Property, plant, equipment and computer software)	18.1	18.1	18.1	18.3	17.7	**18.0**	35.7	72.6
	Non-IFRS adjusted EBITDA	$ 63.8	$ 76.4	$ 85.8	$ 75.9	$ 68.7	**$ 80.7**	$ 149.4	$ 301.9
	As a percentage of revenue	4.8%	5.1%	5.5%	5.5%	5.6%	**5.7%**	5.6%	5.30%
Non-IFRS Debt Leverage Ratio Reconciliation	Borrowings under the Revolver**					$ -			
	Borrowings under the Term Loans				470.4	440.4	**440.4**		
	Gross Debt				$ 470.4	$ 440.4	**$ 440.4**		
	TTM earnings before income taxes(4)				$ 90.2	$ 103.6	**$ 117.2**		
	Gross debt to TTM earnings before income taxes				5.2x	4.3x	**3.8x**		
	Non-IFRS TTM adjusted EBITDA(4)				$ 301.9	$ 306.8	**$ 311.1**		
	Gross debt to non-IFRS TTM adjusted EBITDA				1.6x	1.4x	**1.4x**		

* The footnotes to this reconciliation table are set forth on slide 21

** Excluding ordinary course letters of credit.

IFRS to non-IFRS Reconciliation…continued*

		1Q2020	2Q2020	3Q 2020	4Q 2020	1Q2021	2Q2021	YTD 2021	FY 2020
	IFRS Net earnings (loss)	$ (3.2)	$ 13.3	$ 30.4	$ 20.1	$ 10.5	**$ 26.3**	$ 36.8	$ 60.6
	As a percentage of revenue	(0.2%)	0.9%	2.0%	1.4%	0.9%	1.9%	1.4%	1.1%
Non-IFRS adjusted net earnings[5] and non-IFRS adjusted EPS	Employee stock-based compensation expense	11.3	7.7	1.7	5.1	10.1	**5.5**	15.6	25.8
	Amortization of intangible assets (excluding computer software)	5.7	5.7	5.5	4.9	4.9	**4.9**	9.8	21.8
	Other Charges (recoveries)	8.0	7.3	3.7	4.5	4.6	**2.2**	6.8	23.5
	Income tax effects of above and non-core tax impacts[5]	(1.1)	(2.3)	(0.4)	(1.3)	(2.3)	**(1.0)**	(3.3)	(5.1)
	Non-IFRS adjusted net earnings	$ 20.7	$ 31.7	$ 40.9	$ 33.3	$ 27.8	**$ 37.9**	$ 65.7	$ 126.6
	As a percentage of revenue	1.6%	2.1%	2.6%	2.4%	2.3%	**2.7%**	2.5%	2.20%
									-
	Non-IFRS adjusted earnings per share - diluted	$ 0.16	$ 0.25	$ 0.32	$ 0.26	$ 0.22	**$ 0.30**	$ 0.51	$ 0.98
Non-IFRS adjusted ROIC [6]	IFRS earnings (loss) before income taxes	$ 2.3	$ 21.2	$ 40.3	$ 26.4	$ 15.7	**$ 34.8**	$ 50.5	$ 90.2
	Multiplier to annualize earnings	4	4	4	4	4	**4**	2	1
	Annualized IFRS earnings (loss) before income taxes	$ 9.2	$ 84.8	$ 161.2	$ 105.6	$ 62.8	**$ 139.2**	$ 101.0	$ 90.2
	Average Net Invested Capital for the period	$ 1,603.4	$ 1,572.5	$ 1,586.4	$ 1,610.0	$ 1,609.8	**$ 1,600.3**	$ 1,607.1	$ 1,600.1
	IFRS ROIC %	0.6%	5.4%	10.2%	6.6%	3.9%	**8.7%**	6.3%	5.6%
	Non-IFRS adjusted EBIAT	$ 38.1	$ 50.8	$ 60.1	$ 50.0	$ 43.3	**$ 55.0**	$ 98.3	$ 199.0
	Multiplier to annualize earnings	4	4	4	4	4	**4**	2	1
	Annualized non-IFRS adjusted EBIAT	$ 152.4	$ 203.2	$ 240.4	$ 200.0	$ 173.2	**$ 220.0**	$ 196.6	$ 199.0
	Average Net Invested Capital for the period	$ 1,603.4	$ 1,572.5	$ 1,586.4	$ 1,610.0	$ 1,609.8	**$ 1,600.3**	$ 1,607.1	$ 1,600.1
	Non-IFRS adjusted ROIC %	9.5%	12.9%	15.2%	12.4%	10.8%	**13.7%**	12.2%	12.4%
	Total assets	$ 3,537.8	$ 3,788.1	$ 3,789.3	$ 3,664.1	$ 3,553.4	**$ 3,745.4**	$ 3,745.4	$ 3,664.1
	Less: cash	472.1	435.9	451.4	463.8	449.4	**467.2**	467.2	463.8
	Less: ROU assets	96.9	94.4	101.2	101.0	98.4	**100.5**	100.5	101.0
	Less: accounts payable, accrued and other liabilities, provisions and income tax payable	1,397.5	1,684.1	1,637.6	1,478.4	1,407.0	**1,575.8**	1,575.8	$ - 1,478.4
	Net invested capital at period end	$ 1,571.3	$ 1,573.7	$ 1,599.1	$ 1,620.9	$ 1,598.6	**$ 1,601.9**	$ 1,601.9	$ 1,620.9
Non-IFRS free cash flow [7]	IFRS cash provided by (used in) operations	$ 83.3	$ 64.6	$ 42.0	$ 49.7	$ 48.8	**$ 56.5**	$ 105.3	$ 239.6
	Purchase of property, plant and equipment, net of sales proceeds	(12.2)	(10.1)	(9.9)	(18.8)	(12.6)	**(9.5)**	(22.1)	(51.0)
	Lease payments	(8.4)	(9.6)	(9.9)	(5.8)	(9.6)	**(10.4)**	(20.0)	(33.7)
	Finance costs paid (excluding debt issuance costs paid)	(8.9)	(7.0)	(6.4)	(6.6)	(5.7)	**(5.4)**	(11.1)	(28.9)
	Non-IFRS free cash flow	$ 53.8	$ 37.9	$ 15.8	$ 18.5	$ 20.9	**$ 31.2**	$ 52.1	$ 126.0

* The footnotes to this reconciliation table are set forth on slide 21

IFRS to non-IFRS Reconciliation…continued*

Non-IFRS operating margin (non-IFRS operating earnings as a percentage of revenue) reconciliation to IFRS earnings (loss) before income taxes as a percentage of revenue

		1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q2021	2Q2021
Non-IFRS operating earnings (adjusted EBIAT)(2)	**IFRS Revenue**	$ 1,433.1	$ 1,445.6	$ 1,517.9	$ 1,491.7	$ 1,318.6	$ 1,492.4	$ 1,550.5	$ 1,386.6	$ 1,234.9	**$ 1,420.3**
	IFRS earnings (loss) before income taxes	$ 94.8	$ (1.0)	$ 6.4	$ (0.4)	$ 2.3	$ 21.2	$ 40.3	$ 26.4	$ 15.7	**$ 34.8**
	As a percentage of revenue	6.6%	(0.1%)	0.4%	0.0%	0.2%	1.4%	2.6%	1.9%	1.3%	**2.5%**
	Other Charges (recoveries)	(91.5)	10.5	11.5	19.6	8.0	7.3	3.7	4.5	4.6	**2.2**
	Finance costs	13.6	12.6	12.0	11.3	10.8	8.9	8.9	9.1	8.0	**7.6**
	Employee stock-based compensation expense	11.8	8.2	6.7	7.4	11.3	7.7	1.7	5.1	10.1	**5.5**
	Amortization of intangible assets (excluding computer software)	6.4	6.4	6.0	5.8	5.7	5.7	5.5	4.9	4.9	**4.9**
	Non-IFRS adjusted EBIAT	$ 35.1	$ 36.7	$ 42.6	$ 43.7	$ 38.1	$ 50.8	$ 60.1	$ 50.0	$ 43.3	**$ 55.0**
	As a percentage of revenue	2.4%	2.5%	2.8%	2.9%	2.9%	3.4%	3.9%	3.6%	3.5%	**3.9%**

* The footnote to this reconciliation table is set forth on slide 21.

IFRS to non-IFRS Reconciliation…continued*

(1) IFRS earnings (loss) per diluted share is calculated by dividing IFRS net earnings (loss) by the number of diluted weighted average shares outstanding (DWAS). In order to calculate IFRS loss per diluted share for Q1 2020, we used a DWAS of 129.0 million as at March 31, 2020. Because we reported a net loss on an IFRS basis in Q1 2020, the DWAS for such period-end excluded 0.2 million subordinate voting shares underlying in-the-money stock-based awards, as including these shares would be anti-dilutive. However, we included these shares in the DWAS used to calculate non-IFRS adjusted earnings (per diluted share) for Q1 2020 because such shares were dilutive in relation to this non-IFRS financial measure.

(2) Management uses non-IFRS operating earnings (adjusted EBIAT) as a measure to assess performance related to our core operations. Non-IFRS adjusted EBIAT is defined as earnings (loss) before income taxes, Other Charges (recoveries) (defined in footnote 1 to slide 17), Finance Costs (defined in footnote 1 to slide 17), employee SBC expense, and amortization of intangible assets (excluding computer software). See our quarterly earnings releases and MD&A for separate quantification and discussion of the components of Other Charges (recoveries) for each period shown. Non-IFRS operating margin is defined as non-IFRS operating earnings as a percentage of revenue.

(3) Non-IFRS adjusted EBITDA is defined as earnings (loss) before income taxes, Other Charges (recoveries) (defined in footnote 1 to slide 17), Finance Costs (defined in footnote 1 to slide 17), employee SBC expense, amortization of intangible assets (excluding computer software), and depreciation expense (under IFRS 16 and in relation to PP&E and computer software). See our quarterly earnings releases and MD&A for separate quantification of the components of Other Charges (recoveries) for each period shown.

(4) TTM earnings before income taxes as of any quarter-end is defined as the sum of earnings before income taxes as of such quarter-end plus earnings before income taxes 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.

(5) Non-IFRS adjusted net earnings is defined as net earnings (loss) before: employee SBC expense; amortization of intangible assets (excluding computer software); Other Charges (recoveries) (defined in footnote 1 to slide 17); the income tax effect of the foregoing adjustments; and non-core tax impacts (tax adjustments related to acquisitions, and certain other tax costs or recoveries related to restructuring actions or restructured sites). See our quarterly earnings releases and MD&A for quantification of the components of Other Charges (recoveries), tax adjustments and non-core tax impacts for each period shown.

(6) Management uses non-IFRS adjusted ROIC as a measure to assess the effectiveness of the invested capital we use to build products or provide services to our customers, by quantifying how well we generate earnings relative to the capital we have invested in our business. Non-IFRS adjusted ROIC is calculated by dividing non-IFRS adjusted EBIAT by average net invested capital. Net invested capital is defined as total assets less: cash, ROU assets, accounts payable, accrued and other current liabilities, provisions, and income taxes payable. We use a two-point average to calculate average net invested capital for the quarter and a five-point average to calculate average net invested capital for the year. A comparable measure under IFRS would be determined by dividing IFRS earnings (loss) before income taxes by average net invested capital, however, this measure (which we have called IFRS ROIC), is not a measure defined under IFRS.

(7) Management uses non-IFRS 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 free cash flow provides another level of transparency to our liquidity. Non-IFRS 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 paid (excluding any debt issuance costs and when applicable, waiver fees related to our credit facility paid). We do not consider debt issuance costs (nil paid in Q2 2021; and $0.3 million, nil, $0.3 million, nil and nil paid in Q1 2020, Q2 2020, Q3 2020, Q4 2020 and Q1 2021 respectively) 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 free cash flow. Note, however, that non-IFRS free cash flow does not represent residual cash flow available to Celestica for discretionary expenditures.

* Reconciliation tables on slides 18,19 and 20

Second Quarter 2021 Financial Results

July 27, 2021

Celestica™