Fourth Quarter 2017 Financial Results

January 24, 2017

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 anticipated financial and/or operational results, including our quarterly revenue, non-IFRS adjusted SG&A, non-IFRS operating margin, non-IFRS adjusted effective tax expense, non-IFRS adjusted effective tax rate, and earnings guidance; our non-IFRS operating margin goals; our anticipated acquisition of Atrenne Integrated Solutions, Inc. (Atrenne), the expected timing, cost, terms and funding thereof, and the expected impact of such acquisition, if consummated, on our position in the aerospace and defense market; our goals with respect to broadening our portfolio of ATS products and services and growing our ATS business; our diversification plans; the impact of acquisitions and program wins or losses on our financial results and working capital requirements; anticipated expenses, restructuring actions and charges, and capital expenditures, including the anticipated timing and funding thereof and other anticipated working capital requirements; the timing and terms of the sale of our real property in Toronto and related transactions, including the expected lease of our new corporate headquarters; the costs, timing and execution of relocating our existing Toronto manufacturing operations and the anticipated temporary relocation of our corporate headquarters while space in a new office building is under construction; the impact of tax and litigation outcomes; our cash flows, financial targets and priorities; intended investments in our business; changes in our mix of revenue by end market; our ability to diversify and grow our customer base and develop new capabilities; the impact of increased competition and pricing pressures on our financial results; the possibility of future write-downs on unrecovered amounts from solar receivables; the expected timing of the sale of our solar panel manufacturing equipment; our intention to settle outstanding equity awards with subordinate voting shares; the potential impact of new accounting standards on our consolidated financial statements and the timing of related transition activities; our intention to make repurchases under our current normal course issuer bid (NCIB); and our intentions with respect to our U.K. Supplementary pension plan. 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, where applicable, and applicable Canadian securities laws.

Forward-looking statements are provided for the purpose of assisting 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 conclusions, forecasts or projections expressed in such forward-looking statements, including, among others, risks related to: our customers' ability to compete and succeed in the marketplace with the services we provide and the products we manufacture; changes in our mix of customers and/or the types of products or services we provide; seasonality impacting the quarterly revenue of some portions of our business; price, margin pressures, and other competitive factors generally affecting, and the highly competitive nature of, the EMS industry; price and other competitive factors affecting our Communications and Enterprise end markets; higher concentration of fulfillment services and/or other lower margin programs impacting gross profit; managing our operations and our working capital performance during uncertain market and economic conditions; responding to changes in demand, rapidly evolving and changing technologies, and changes in our customers' business and outsourcing strategies, including the insourcing of programs; customer concentration and the challenges of diversifying our customer base and replacing revenue from completed or lost programs, or customer disengagements; customer, competitor and/or supplier consolidation; changing commodity, material and component costs, as well as labor costs and conditions; disruptions to our operations, or those of our customers, component suppliers and/or logistics partners, including as a result of global or local events outside our control, including as a result of Britain's intention to leave the European Union (Brexit) and/or policies or legislation proposed or instituted by the current administration in the U.S.; retaining or expanding our business due to execution issues relating to the ramping of new or existing programs or new offerings; the incurrence of future impairment charges or other write-downs of assets; recruiting or retaining skilled talent; the potential negative impact of transitions resulting from restructuring actions on our operations; current or future litigation, governmental actions and/or changes in legislation; our ability to recover accounts receivable outstanding from a former solar supplier; delays in the delivery and availability of components, services and materials, including from suppliers upon which we are dependent for certain components; non-performance by counterparties; our financial exposure to foreign currency volatility, including fluctuations that may result from Brexit and/or policies or legislation proposed or instituted by the current administration in the U.S.; our dependence on industries affected by rapid technological change; the variability of our revenue and operating results; managing our global operations and supply chain; increasing income and other taxes, tax audits, and challenges of defending our tax positions, and obtaining, renewing or meeting the conditions of tax incentives and credits; completing restructuring actions, including achieving the anticipated benefits therefrom, and integrating any acquisitions; defects or deficiencies in our products, services or designs; computer viruses, malware, hacking attempts or outages that may disrupt our operations; any failure to adequately protect our intellectual property or the intellectual property of others; compliance with applicable laws, regulations and social responsibility initiatives; our having sufficient financial resources and working capital to fund currently anticipated financial obligations and to pursue desirable business opportunities; the potential that conditions to closing the sale of our real property in Toronto and related transactions may not be satisfied on a timely basis or at all; the costs, timing and/or execution of relocating our existing Toronto manufacturing operations and/or corporate headquarters proving to be other than anticipated; the failure to obtain the necessary regulatory approvals or satisfy other closing conditions required for our purchase of Atrenne; a delay in the regulatory review of our proposed Atrenne acquisition as a result of a shutdown of the U.S. government; a material adverse change at Atrenne; a failure of Atrenne to obtain requisite shareholder approval for the transaction; the failure to consummate our purchase of Atrenne in a timely manner or at all; our failure to obtain adequate funding for the acquisition on acceptable terms; stockholders of Atrenne exercising dissent rights; the Atrenne purchase price varying from the expected amount; and if the acquisition is consummated, a failure to achieve the anticipated benefits therefrom, to successfully integrate the acquisition, and/or to further develop our capabilities in the aerospace and defense market. 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.

Our revenue, earnings and other financial guidance contained in this press release is based on various assumptions, many of which involve factors that are beyond our control. Our material assumptions include those related to the following: production schedules from our customers, which generally range from 30 days to 90 days and can fluctuate significantly in terms of volume and mix of products or services; the timing and execution of, and investments associated with, ramping new business; the success in the marketplace of our customers' products; the pace of change in our traditional end markets and our ability to retain programs and customers; the stability of general economic and market conditions, currency exchange rates, and interest rates; our pricing, the competitive environment and contract terms and conditions; supplier performance, pricing and terms; compliance by third parties with their contractual obligations, the accuracy of their representations and warranties, and the performance of their covenants; the costs and availability of components, materials, services, plant and capital equipment, labor, energy and transportation; operational and financial matters including the extent, timing and costs of replacing revenue from completed or lost programs, or customer disengagements; technological developments; our ability to recover accounts receivable outstanding from a former solar supplier; the timing, execution and effect of restructuring actions; our having sufficient financial resources and working capital to fund currently anticipated financial obligations and to pursue desirable business opportunities; our ability to diversify our customer base and develop new capabilities; the availability of cash for repurchases of outstanding subordinate voting shares under our current NCIB; compliance with applicable laws and regulations pertaining to NCIBs; applicable regulatory approvals will be obtained and other closing conditions to our purchase of Atrenne will be satisfied; a shutdown of the U.S. government will not delay the regulatory review of our proposed acquisition of Atrenne; that our purchase of Atrenne will be consummated in a timely manner and on anticipated terms; that internal cash flow projections and our ability to incur further indebtedness under our Revolving Facility will be as expected in order to finance the Atrenne acquisition as anticipated; and that, once acquired, we are able to successfully integrate Atrenne, expand our portfolio of solutions, and achieve the other expected benefits from the acquisition. While management believes these assumptions to be reasonable under the current circumstances, they may prove to be inaccurate. 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.

CEO Remarks

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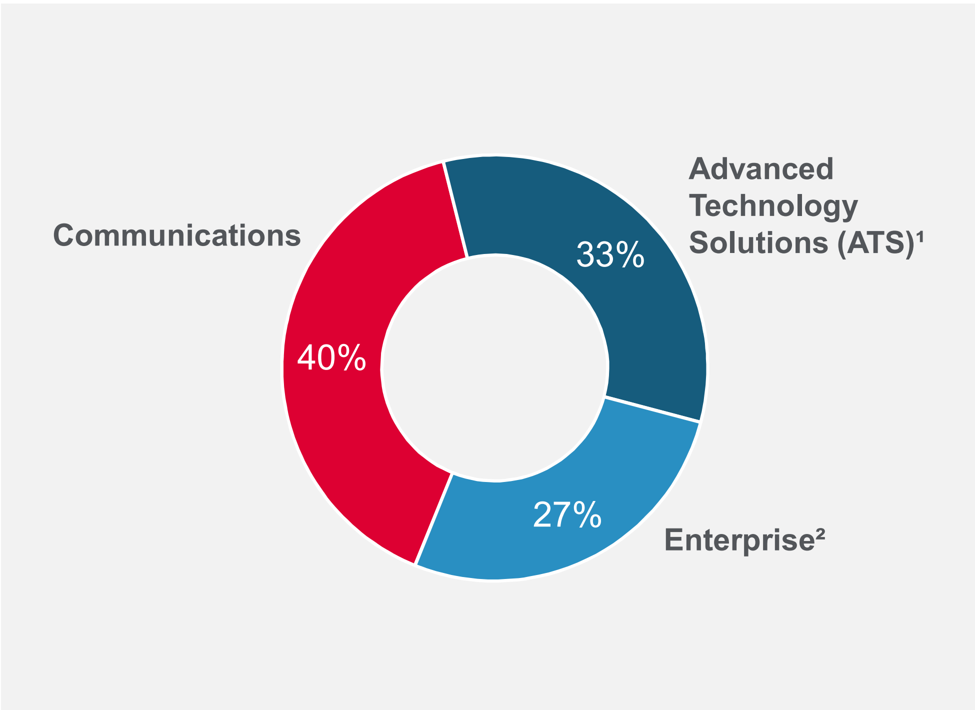
Q4 2017 Highlights

$US	Q4 2017	Comments
Revenue	$1.55B	4% YTY Decrease; 6% YTY Growth in ATS 12% YTY Decline in Communications 4% YTY Decline in Enterprise
IFRS Net Earnings	$14.4M	Down $6.5M YTY
IFRS EPS - diluted	$0.10	Down 5 cent YTY[1]
Non-IFRS Operating Margin	3.3%	Down 0.5% YTY
Adjusted EPS – diluted (non-IFRS)	$0.27	Down 14 cents YTY[1]
Adjusted ROIC (non-IFRS)	17.0%	Down 5.7% YTY

[1] 7 cents per share net benefit related to income taxes included in Fourth Quarter 2016 IFRS EPS and non-IFRS Adjusted EPS. See note 13 of our December 31, 2017 unaudited interim condensed consolidated financial statements (Interim Financial Statements).

Please refer to the appendix section of this presentation for a reconciliation of Non-IFRS financial measures to the most comparable IFRS measures.

End markets as % of Q4 2017 revenue



	Sequential Revenue $	Year over Year Revenue $
Communications	Down 8%	Down 12%
ATS[1]	Up 6%	Up 6%
Enterprise[2]	Up 15%	Down 4%

[1] ATS includes Aerospace & Defense, Industrial, Smart Energy, Healthcare, Semiconductor Equipment and Consumer
[2] Enterprise includes Servers and Storage

Q4 2017 Highlights

$US Millions (Except for per share amounts and %)	Q4 2017	B/(W) QTQ (vs. Q3 2017)	B/(W) YTY (vs. Q4 2016)
Revenue	$1,554	$26	($70)
IFRS Net Earnings	$14.4	($19.0)	($6.5)
IFRS EPS - diluted	$0.10	($0.13)	($0.05)[1]
Non-IFRS adjusted Gross Margin (adjusted for employee stock-based comp expense)	6.8%	(0.2%)	(0.4%)
Non-IFRS adjusted SG&A (adjusted for employee stock-based comp expense)	$46.9	($2.0)	$0.5
Non-IFRS Operating Earnings	$50.7	($3.7)	($10.7)
Non-IFRS Operating Margin	3.3%	(0.3%)	(0.5%)
Adjusted Effective Tax Rate (non-IFRS)	17%	(2%)	(6%)
Adjusted Net Earnings (non-IFRS)	$39.7	($4.8)	($19.8)
Adjusted EPS – diluted (non-IFRS)	$0.27	($0.04)	($0.14)[1]
Adjusted ROIC (non-IFRS)	17.0%	(1.9%)	(5.7%)

[1] 7 cents per share net benefit related to income taxes included in Fourth Quarter 2016 IFRS EPS and Adjusted EPS. See notes 13 of our Interim Financial Statements.
Please refer to the appendix section of this presentation for a reconciliation of Non-IFRS financial measures to the most comparable IFRS measures.

Working Capital / Capex / Free Cash Flow

$US	
5.6 inventory turns*	Inventory increased $38M from last quarter to $1,062M
$21M Capex	1.3% of revenue
$19M Free Cash Flow*	Impacted by lower operating earnings and higher inventory levels

* Non-IFRS measure

Celestica launched a new normal course issuer bid (NCIB) in November 2017, pursuant to which we repurchased and cancelled 1.9 million subordinate voting shares for $19.9 million (including transaction fees).

Balance Sheet

$US	At December 31, 2017
Cash and cash equivalents	$515.2M
Term Loan	$187.5M drawn

Net Cash: $328M

Q1 2018 Outlook

$US	
Revenue (billion)	$1.425 - $1.525
Non-IFRS Operating Margin	3.0% at the mid-point of revenue and non-IFRS EPS range
Non-IFRS Adjusted EPS – diluted	$0.20 - $0.26
Non-IFRS Adjusted SG&A	$45M - $47M
Non-IFRS Adjusted Annual Effective Tax Rate	17% - 19%

Non-IFRS Operating Margin Goal

Our goal is for non-IFRS operating margin to be back into the 3.5% range in the second half of 2018, as we anticipate realization of cost efficiencies and benefits from higher ATS revenue mix.

Guidance provided Wednesday, January 24, 2018.
Guidance is effective on the date provided and will only be updated through a public announcement.

Q1 2018 Outlook

	Year over Year Revenue % Change
ATS[1]	Up mid-single digits
Communications	Decrease mid-single digits
Enterprise[2]	Up low-single digits

[1] ATS includes Aerospace & Defense, Industrial, Smart Energy, Healthcare, Semiconductor Equipment and Consumer
[2] Enterprise includes Servers and Storage

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Appendix

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IFRS to non-IFRS Reconciliation

(in millions, except per share amounts and %)

	Three months ended December 31				Year ended December 31			
	2016		2017		2016		2017	
		% of revenue		% of revenue		% of revenue		% of revenue
IFRS revenue	$ 1,623.7		$ 1,553.9		$ 6,016.5		$ 6,110.5	
IFRS gross profit	$ 111.9	6.9%	$ 102.4	6.6%	$ 427.6	7.1%	$ 417.8	6.8%
Employee stock-based compensation expense	4.6		3.2		15.0		14.6	
Other solar charges (inventory write-down)	—		—		—		0.9	
Non-IFRS adjusted gross profit	$ 116.5	7.2%	$ 105.6	6.8%	$ 442.6	7.4%	$ 433.3	7.1%
IFRS SG&A	$ 53.2	3.3%	$ 51.1	3.3%	$ 211.1	3.5%	$ 203.2	3.3%
Employee stock-based compensation expense	(5.8)		(4.2)		(18.0)		(15.5)	
Other solar charges (A/R write-down)	—		—		—		(0.5)	
Non-IFRS adjusted SG&A	$ 47.4	2.9%	$ 46.9	3.0%	$ 193.1	3.2%	$ 187.2	3.1%
IFRS earnings before income taxes	$ 29.3	1.8%	$ 22.1	1.4%	$ 161.0	2.7%	$ 132.4	2.2%
Finance costs	2.7		2.6		10.0		10.1	
Refund interest income	(8.3)		—		(14.3)		—	
Employee stock-based compensation expense	10.4		7.4		33.0		30.1	
Amortization of intangible assets (excluding computer software)	1.5		1.1		6.0		5.5	
Net restructuring, impairment and other charges (recoveries) [1]	25.8		17.5		25.5		37.0	
Other solar charges (inventory and A/R write-down)	—		—		—		1.4	
Non-IFRS operating earnings (adjusted EBIAT) [1]	$ 61.4	3.8%	$ 50.7	3.3%	$ 221.2	3.7%	$ 216.5	3.5%

	Three months ended December 31				Year ended December 31			
	2016		2017		2016		2017	
		% of revenue		% of revenue		% of revenue		% of revenue
IFRS net earnings	$ 20.9	1.3%	$ 14.4	0.9%	$ 136.3	2.3%	$ 105.0	1.7%
Employee stock-based compensation expense	10.4		7.4		33.0		30.1	
Amortization of intangible assets (excluding computer software)	1.5		1.1		6.0		5.5	
Net restructuring, impairment and other charges (recoveries) [1]	25.8		17.5		25.5		37.0	
Other solar charges (inventory and A/R write-down)	—		—		—		1.4	
Adjustments for taxes [2]	0.9		(0.7)		0.1		(6.7)	
Non-IFRS adjusted net earnings	$ 59.5		$ 39.7		$ 200.9		$ 172.3	
Diluted EPS								
Weighted average # of shares	143.4		145.5		143.9		145.2	
IFRS earnings per share	$ 0.15		$ 0.10		$ 0.95		$ 0.72	
Non-IFRS adjusted earnings per share	$ 0.41		$ 0.27		$ 1.40		$ 1.19	
# of shares outstanding at period end	140.9		141.8		140.9		141.8	
IFRS cash provided by (used in) operations	$ 87.5		$ 43.7		$ 173.3		$ 127.0	
Purchase of property, plant and equipment, net of sales proceeds	(17.8)		(20.6)		(63.1)		(101.8)	
Finance lease payments	(1.0)		(1.7)		(4.5)		(6.5)	
Repayments from former solar supplier	3.0		—		14.0		12.5	
Finance costs paid	(2.4)		(2.6)		(9.5)		(10.2)	
Non-IFRS free cash flow [3]	$ 69.3		$ 18.8		$ 110.2		$ 21.0	
IFRS ROIC % [4]	10.8%		7.4%		15.2%		11.7%	
Non-IFRS adjusted ROIC % [4]	22.7%		17.0%		20.8%		19.1%	

Footnotes related to reconciliation on following slide

See Celestica Fourth Quarter 2017 Financial Results Press Release for non-IFRS definitions and uses

IFRS to non-IFRS Reconciliation…continued

(1) Management uses non-IFRS operating earnings (adjusted EBIAT) as a measure to assess our operational performance related to our core operations. Non-IFRS adjusted EBIAT is defined as earnings before finance costs (consisting of interest and fees related to our credit facility, our accounts receivable sales program and a customer's supplier financing program), amortization of intangible assets (excluding computer software) and income taxes. Non-IFRS adjusted EBIAT also excludes, in periods where such charges have been recorded, employee stock-based compensation expense, restructuring and other charges, including acquisition-related consulting, transaction and integration costs (net of recoveries) and Toronto transition costs (recoveries), impairment charges, other solar charges, and refund interest income with respect to amounts previously held on account with Canadian tax authorities. During the fourth quarter of 2017, we recorded $1.6 million of Toronto transition costs. We expect these costs to continue into 2019. The Toronto transition costs are reported as other charges. See note 12 to the Interim Financial Statements.

(2) The adjustments for taxes, as applicable, represent the tax effects on our non-IFRS adjustments and tax write-offs/costs or recoveries related to restructured sites (described below).

The following table sets forth a reconciliation of our IFRS tax expense and IFRS effective tax rate to our non-IFRS adjusted tax expense and our non-IFRS adjusted 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:

	Three months ended December 31				Year ended December 31			
	2016	Effective tax rate	2017	Effective tax rate	2016	Effective tax rate	2017	Effective tax rate
IFRS tax expense/IFRS effective tax rate	$ 8.4	29%	$ 7.7	35%	$ 24.7	15%	$ 27.4	21%
Tax costs (benefits) of the following items excluded from IFRS tax expense:								
Employee stock-based compensation	(0.5)		0.9		0.9		1.6	
Amortization of Intangible assets (excluding computer software)	—		—		—		—	
Net restructuring, impairment and other charges	0.1		(0.2)		0.4		1.7	
Other solar charges (inventory and A/R write-down)	—		—		—		—	
Other charges related to restructured sites	(0.5)		—		(1.4)		3.4	
Non-IFRS adjusted tax expense/Non-IFRS adjusted effective tax rate	$ 7.5	11%	$ 8.4	17%	$ 24.6	11%	$ 34.1	17%

(3) Management uses non-IFRS free cash flow as a measure, in addition to IFRS cash flow 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), finance lease payments, repayments from a former solar supplier, and finance costs paid. As a measure of liquidity, in periods when it is relevant (third quarter of 2015), non-IFRS free cash flow also includes deposits received on the anticipated sale of real property (see note 18 to our 2016 annual audited consolidated financial statements). Similarly, it is our intention to include any amounts received from the purchasers of our Toronto real property (should the sale be consummated) in non-IFRS free cash flow in the period of receipt. Note that non-IFRS free cash flow, however, does not represent residual cash flow available to Celestica for discretionary expenditures

(4) 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. Our non-IFRS adjusted ROIC measure reflects non-IFRS operating earnings, working capital management and asset utilization. Non-IFRS adjusted ROIC is calculated by dividing non-IFRS adjusted EBIAT by average net invested capital. Net invested capital (calculated in the table below) consists of the following IFRS measures: total assets less cash, accounts payable, accrued and other current liabilities and 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 before income taxes by net invested capital (which we have set forth in the charts above and below), however, this measure (which we have called IFRS ROIC), is not a measure defined under IFRS.

Footnotes related to reconciliation on previous slide

IFRS to non-IFRS Reconciliation…continued

The following table sets forth, for the periods indicated, our calculation of IFRS ROIC % and non-IFRS adjusted ROIC % (in millions, except IFRS ROIC % and non-IFRS adjusted ROIC %):

	Three months ended December 31 2016	Three months ended December 31 2017	Year ended December 31 2016	Year ended December 31 2017
IFRS earnings before income taxes	$ 29.3	$ 22.1	$ 161.0	$ 132.4
Multiplier to annualize earnings	4	4	1	1
Annualized IFRS earnings before income taxes	$ 117.2	$ 88.4	$ 161.0	$ 132.4
Average net invested capital for the period	$ 1,083.8	$ 1,196.3	$ 1,062.3	$ 1,133.1
IFRS ROIC % [1]	10.8%	7.4%	15.2%	11.7%

	Three months ended December 31 2016	Three months ended December 31 2017	Year ended December 31 2016	Year ended December 31 2017
Non-IFRS operating earnings (adjusted EBIAT)	$ 61.4	$ 50.7	$ 221.2	$ 216.5
Multiplier to annualize earnings	4	4	1	1
Annualized non-IFRS adjusted EBIAT	$ 245.6	$ 202.8	$ 221.2	$ 216.5
Average net invested capital for the period	$ 1,083.8	$ 1,196.3	$ 1,062.3	$ 1,133.1
Non-IFRS adjusted ROIC % [1]	22.7%	17.0%	20.8%	19.1%

	December 31 2016	March 31 2017	June 30 2017	September 30 2017	December 31 2017
Net invested capital consists of:					
Total assets	$ 2,822.3	$ 2,814.6	$ 2,857.7	$ 2,871.7	$ 2,944.7
Less: cash	557.2	558.0	582.7	527.0	515.2
Less: accounts payable, accrued and other current liabilities, provisions and income taxes payable	1,189.7	1,165.5	1,168.4	1,152.7	1,228.9
Net invested capital at period end [1]	$ 1,075.4	$ 1,091.1	$ 1,106.6	$ 1,192.0	$ 1,200.6

	December 31 2015	March 31 2016	June 30 2016	September 30 2016	December 31 2016
Net invested capital consists of:					
Total assets	$ 2,612.0	$ 2,621.9	$ 2,720.1	$ 2,813.7	$ 2,822.3
Less: cash	545.3	511.5	472.9	542.0	557.2
Less: accounts payable, accrued and other current liabilities, provisions and income taxes payable	1,104.3	1,053.8	1,122.5	1,179.4	1,189.7
Net invested capital at period end [1]	$ 962.4	$ 1,056.6	$ 1,124.7	$ 1,092.3	$ 1,075.4

(1) See footnote 4 of the previous table.

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