Investor Presentation

March 2023

Celestica™

Contents

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements, including, without limitation, those related to our future growth; trends in, and expectations for, the electronics manufacturing services (EMS) industry and our segments (and/or their constituent businesses), and their anticipated impact on our business; our anticipated financial and/or operational results; our priorities; and our strategies, aspirations, goals, objectives and targets, including those on slides 10 – 13, 16-19, 21, 24, and 28 – 31. [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," "target," "goal," "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 for forward-looking information under 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; 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 Item 5 of our 2022 Annual Report on Form 20-F); 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 the COVID-19 pandemic and materials constraints; declines in U.S. and other government budgets, changes in government spending or budgetary priorities, or delays in contract awards; failure of the U.S. federal government to manage its fiscal matters or to raise or further suspend the debt ceiling, and changes in the amount of U.S. federal debt; the military conflict between Russia and Ukraine; 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; the discontinuation of LIBOR; our entry into a total return swap agreement; our ability to refinance our indebtedness from time to time; our credit rating; the interest and actions of our controlling shareholder; our eligibility for foreign private issuer status; current or future litigation, governmental actions, and/or changes in legislation or accounting standards; volatility in our stock price; the impermissibility of subordinate voting share (SVS) repurchases, or a determination not to repurchase SVS, under any normal course issuer bid (NCIB); potential unenforceability of judgments; negative publicity; the impact of climate change; and our ability to achieve our environmental, social and governance (ESG) targets and goals, including with respect to climate change and greenhouse gas emissions reduction. 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 Management's Discussion and Analysis of Financial Conditions and Results of operations (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 (SEC), and as applicable, the Canadian Securities Administrators.

Our forward-looking statements are based on various assumptions, many of which involve factors that are beyond our control. Our material assumptions include: continued growth in our end markets; growth in manufacturing outsourcing from customers in diversified markets; no significant unforeseen negative impacts to our operations; no unforeseen materials price increases, margin pressures, or other competitive factors affecting the EMS or ODM industries in general or our segments in particular, as well as those related to the following: the scope and duration of materials constraints (i.e., that they do not materially worsen) and the COVID-19 pandemic, and their impact on our sites, customers and suppliers; our ability to fully recover our tangible losses caused by the Batam Fire 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; the success of our customers' products; 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 our current 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; our ability to achieve the expected long-term benefits from our PCI Private Limited (PCI) acquisition; and our maintenance of sufficient financial resources to fund currently anticipated financial actions and obligations and to pursue desirable business opportunities. Although management believes its assumptions to be reasonable under 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.

Non-IFRS Financial Measures

In addition, this presentation refers to non-International Financial Reporting Standards (IFRS) financial measures (including ratios). 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.

Selected Market Information

This presentation includes information from specified external reports, publications and filings (including on slides 16 – 19 and 21). 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.

Company Overview

Celestica™

Celestica is a global leader in innovative end-to-end product lifecycle solutions

- Focused on enabling the world's leading technology brands
- Tailoring customer-centric solutions for the markets we serve
- Operating a global network of sites with specialized Centers of Excellence

$7.3 billion in 2022 revenue

$3.0 billion in Advanced Technology Solutions (ATS) revenue

$4.3 billion in Connectivity & Cloud Solutions (CCS) revenue

26,000+ employees worldwide as of December 31, 2022

Over 100 customers across multiple markets

Passionate management team focused on delivering shareholder value

Rob Mionis
President & Chief Executive Officer

Mandeep Chawla
Chief Financial Officer

Yann Etienvre
Chief Operations Officer

Todd Cooper
President, Advanced Technology Solutions

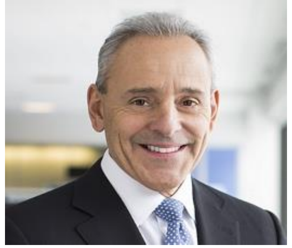
Jason Phillips
President, Connectivity and Cloud Solutions

Leila Wong
Chief Human Resources Officer

Engaged and diverse Board of Directors with deep industry expertise

Michael Wilson
Chair
Director since ***2011***

Past President & CEO, Agrium



Robert Cascella
Director since ***2019***

Past EVP,
Royal Philips

Deepak Chopra
Director since ***2018***

Past President & CEO,
Canada Post Corporation

Françoise Colpron
Director since ***2022***

Past Group President
(North America), Valeo SA

Daniel DiMaggio
Director since ***2010***

Past CEO,
UPS Worldwide Logistics Group

Jill Kale
Director since ***2022***

Past Sector President,
Cobham Advanced Electronic
Solutions (CAES)

Laurette Koellner
Director since ***2009***

Past President,
Boeing International

Rob Mionis
Director since ***2015***

President & CEO,
Celestica

Luis Müller
Director since ***2021***

Chief Executive Officer and Board
Member,
Cohu, Inc.

Carol Perry*
Director since ***2013***

Past Commissioner,
Ontario Securities Commission

Tawfiq Popatia
Director since ***2017***

Senior Managing Director,
Onex Corporation

Achieved our gender diversity target of
30% women on the Board

Fully independent Board committees

* Ms. Perry will not be standing for re-election at our 2023 Annual Meeting of Shareholders.

The Celestica Journey

A solid foundation for growth – Built to Rise

2016 to 2021

Transformation & Optimization

- Diversified the portfolio
- Invested in engineering offerings
- Increased portfolio resiliency
- Expanded profitability

After disengaging from ~$1.25 billion in revenue, and reshaping the composition of our commercial portfolio, we believe Celestica is positioned to deliver **sustainable growth in revenue and profitability** over the long term

Celestica aspires to become the undisputed industry leader in product and platform solutions across higher value markets by focusing on the following goals[1]:

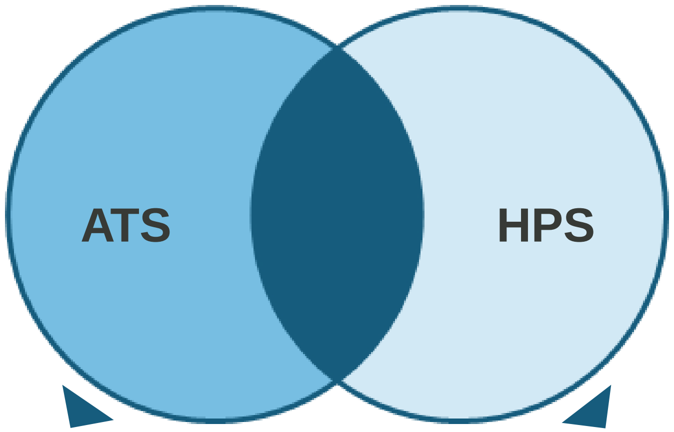
1. **Grow non-IFRS Lifecycle Solutions revenue[2]** by leveraging our leadership position in targeted markets
2. **Invest in Differentiated Capabilities** to capitalize on current and future secular tailwinds
3. **Drive Operational Excellence** enabled by the Celestica Operating System and peer-leading supply chain resiliency

Maximize shareholder, returns through 10%+ average annual non-IFRS adjusted EPS[3] growth, over the long term

[1] The items on this slide 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 goals.
[2] Lifecycle Solutions revenue consists of combined ATS segment and HPS business revenues (our HPS business is part of our CCS segment). See the Appendix for, among other things, the uses and components of this non-IFRS financial measure.
[3] See the Appendix for, among other things, the definition, uses and components of non-IFRS adjusted EPS, as well as assumptions underlying this goal.

Growing Lifecycle Solutions revenue[1] concentration will enable long-term profitable growth

LIFECYCLE SOLUTIONS

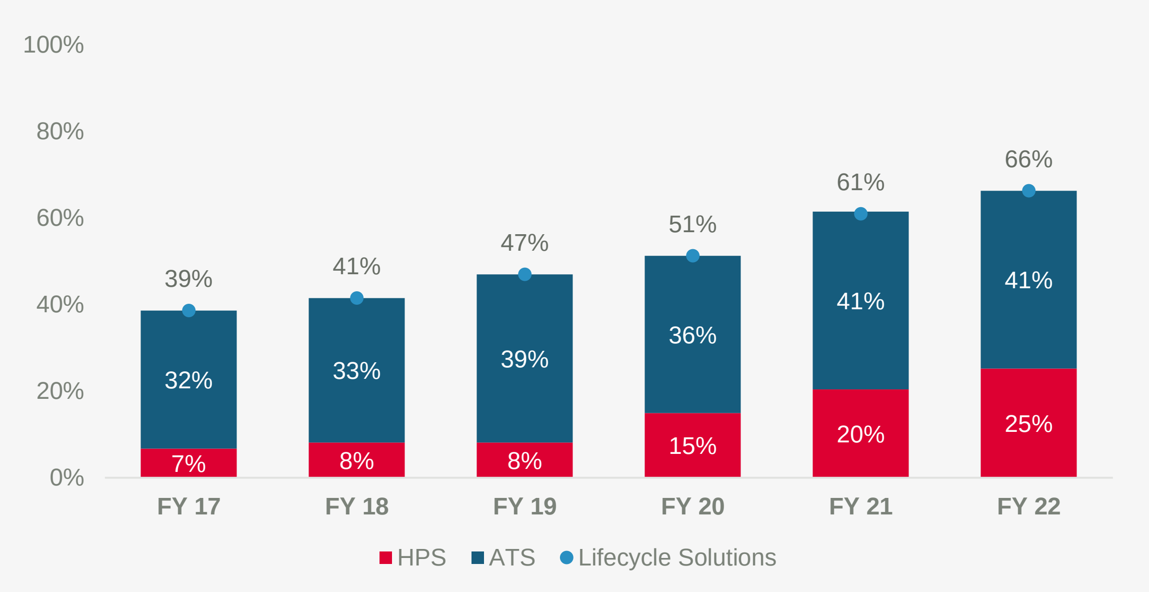


- Long program lifecycles
- Highly regulated
- High reliability applications

- Patent portfolio
- Product roadmaps
- Ecosystem of partnerships

Growth in our Lifecycle Solutions portfolio enables increased diversification and greater exposure to markets with stickier customer relationships, higher growth profiles and accretive margins

Lifecycle Solutions Revenue (non-IFRS) [1] as % of Total

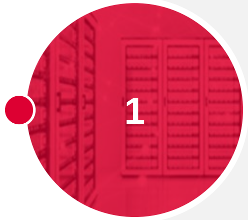


Lifecycle Solutions comprised 66% of Celestica's 2022 revenue

- **$4.8B** in Lifecycle Solutions revenue in 2022
- **39% revenue growth** in 2022 compared to 2021
- **15% CAGR[2]** from FY 2017 through FY 2022
- **Target 10% average annual growth rate,** over the long term[3]

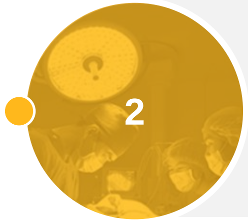
[1] Lifecycle Solutions revenue consists of combined ATS segment and HPS business revenues (our HPS business is part of our CCS segment). See the Appendix for, among other things, uses and components of this non-IFRS financial measure, and reconciliations of non-IFRS Lifecycle Solutions revenue to IFRS revenue for FY 2017 through FY 2022.
[2] CAGR (compound annual growth rate) is calculated using the formula: (Ending Value / Beginning Value)^(1/number of years) – 1.
[3] See the Appendix for, among other things, the assumptions underlying our long-term non-IFRS Lifecycle Solutions revenue growth target.

Why Invest in Celestica?



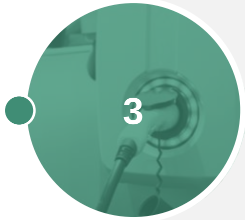
Strong leadership team driving revenue growth and profitability improvement

- We believe that management continues to effectively implement its strategic framework focused on pursuing growth opportunities, while driving profitability improvements through selectively adding new customers and projects with accretive margin profiles



Targeted growth with on-going productivity driving improved profitability

Celestica's 2022 non-IFRS adjusted EPS* increased 46% vs. 2021 (IFRS EPS: +44% vs. 2021), and 94% vs. 2020 (IFRS EPS: +151% vs. 2020), in a supply chain constrained environment



Flexible Balance Sheet and Capital Deployment Optionality

- Celestica generated $94 million of non-IFRS adjusted free cash flow* ($298 million of IFRS cash provided by operations) in 2022, and we are targeting $100M, or more of non-IFRS adjusted free cash flow in 2023
- A conservative balance sheet and strong liquidity position provide optionality to deploy capital towards high-return investments and opportunistic share repurchases through our NCIB program

Commercial portfolio with significant anticipated upside to drive higher performance

- We believe that our strategic portfolio, positioned with a focus on high-margin, defensible businesses and the potential for disciplined, accretive acquisitions in high-growth end markets should serve to drive shareholder value creation

* See the Appendix for the definition of this non-IFRS financial measure, and a reconciliation to the most directly-comparable IFRS financial measure for applicable periods.

Business Overview

ATS at a glance

A trusted lifecycle solutions provider offering integrated capabilities from design to manufacturing to after-market services

2022 Financials | Revenue: **$3.0B** | Segment Income*: **$141M** | Segment Margin*: **4.7%**

Aerospace & Defense

Electronics manufacturing services provider with capabilities to deliver end-to-end solutions

HealthTech

Partnering with healthcare companies to bring critical medical devices to market

Industrial

Expertise in high-volume automated manufacturing & complex product enablement

Capital Equipment

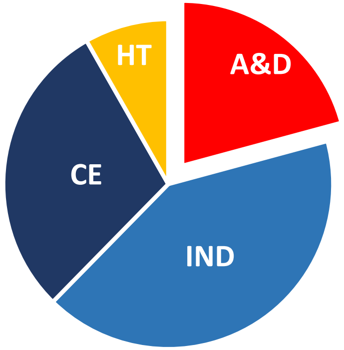
Market leader in providing highly specialized solutions for capital equipment industries

Bolstering strong organic growth with disciplined, on-strategy acquisitions to accelerate growth

* See the Appendix for a description of how segment income and margin are calculated, as well as a reconciliation of segment income to IFRS earnings before income taxes for 2022

Aerospace & Defense – a leading A&D electronics manufacturing services provider with capabilities to deliver end-to-end solutions

Markets served: Commercial Aerospace, Defense, Space and Unmanned Aerial Vehicles (UAV)



2022 revenue: ~$610M

Projected market growth: 10.4%[1]

HOW WE INTEND TO GROW

Path to growth:

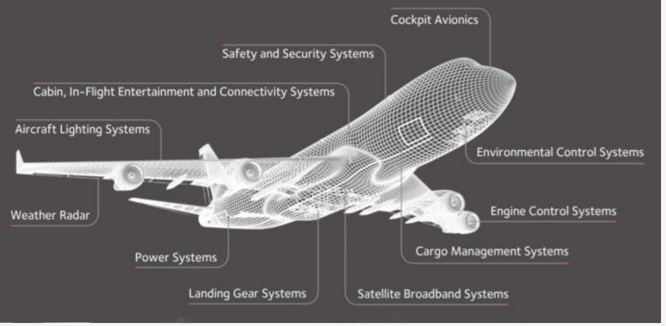
- Commercial air traffic increasing, expected to recover to pre-COVID levels
- New wins and logos anticipated in Defense, Space and UAV markets

Key capabilities:

- Design and engineering services accelerating prototyping to production
- Proven customizable product platforms and reference designs
- Microelectronics
- Certified AS9100-J (space) manufacturing

WHAT WE DO

Celestica designs and produces components, subsystems and systems used in virtually all commercial aircraft in service today



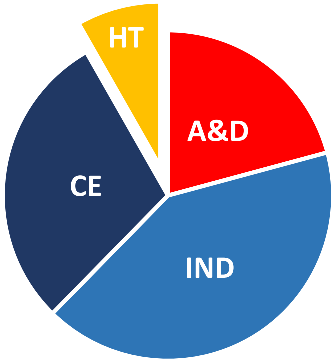





[1] Anticipated 2022 to 2025 CAGR. Source: Technavio, Teal Group, Frost & Sullivan

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

Markets served: Surgical Instruments, Monitoring, Imaging, Diagnostics, Dialysis, Neurostimulation, Dental Radiology



2022 revenue: ~$242M

Projected market growth: 7.9%[1]

WHAT WE DO

Celestica offers advanced solutions for surgical instruments, patient monitoring devices, diagnostic imaging, in-vitro diagnostics, and other medical devices.

New Markets

RENAL DIALYSIS	NEUROSTIMULATION	DENTAL RADIOLOGY

HOW WE INTEND TO GROW

Path to growth:

- Recent wins
- Expansion into high growth markets of Renal Dialysis, Neurostimulation and Dental Radiology
- Long-standing relationships with large Medtech customers

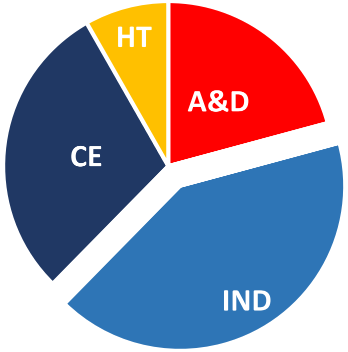
Key capabilities:

- Automation expertise drives market leading efficiency and quality
- FDA-registered and ISO 13485 certified manufacturing sites

[1] Anticipated 2022 to 2025 CAGR. Source: Technavio, Frost & Sullivan, Celestica estimates

Industrial – Expertise in high volume automated manufacturing and complex product enablement

Markets served: Electrification, Energy Storage/Generation, Industrial Automation, Smart Home



2022 revenue: ~$1,241M

Projected market growth: 12.8%[1]

HOW WE INTEND TO GROW

Path to growth:

- Strongly positioned with six leading EV charger OEMs and expanding into energy storage applications
- Leveraging PCI capabilities and cross-sell opportunities

Key capabilities:

- High power electronics, Human Machine Interface, RF and IoT design expertise
- Design-led commercial processes
- Renewable energy lifecycle management

WHAT WE DO

EV CHARGING

MOBILITY POWER

ENERGY GENERATION

ENERGY STORAGE

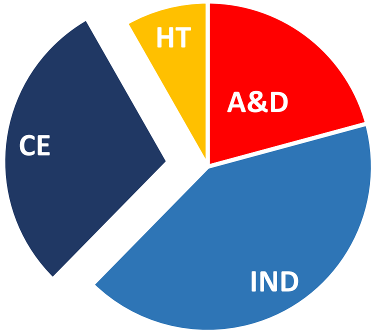
TELEMATICS

BUILDING AUTOMATION

[1] Anticipated 2022 to 2025 CAGR. Source: Technavio, Frost & Sullivan, Celestica estimates

Capital Equipment – a leading Tier 1 capital equipment player providing highly specialized and vertically integrated solutions

Markets served: Semiconductor Capital Equipment, Display and Robotics



2022 revenue: ~$863M

Projected market growth: 1.5%[1]

HOW WE INTEND TO GROW

Path to growth:

- Anticipated market share gains in semiconductor capital equipment
- Anticipated future display growth
- Capitalizing on regionalization trends

Key capabilities:

- Tailor-made network in high-demand geographies
- Vertically integrated, one-stop shopping
- Investments in robotics warehouse automation service offering

WHAT WE DO

Celestica conducts high level assembly of large wafer fabrication equipment leveraging NPI, vertical capabilities and established, in-region supply base

WAREHOUSE AUTOMATION	ROBOTICS	AUTOMATED VENDING	DISPLAY

[1] Anticipated 2022 to 2024 CAGR. Source: UBS Research (Global Semiconductors and Semi Equipment)

CCS at a glance

Continuously investing in our capabilities to enhance our Hardware Platform Solutions offering to customers across Communications and Enterprise markets

2022 Financials | Revenue: **$4.3B** | Segment Income*: **$217M** | Segment Margin*: **5.1%**

Hardware Platform Solutions (HPS) Offering

Leveraging Design & Engineering expertise to offer a suite of established hardware platform solutions for datacenter and network infrastructure markets

End Markets

Enterprise
Reputation for innovative solutions with storage, servers and converged technologies

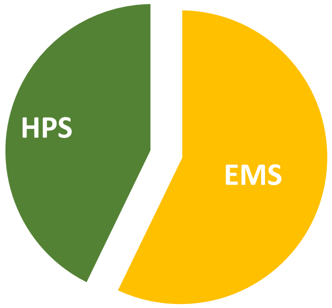
Communications
Strong legacy of designing, building and repairing highly complex communications products

Focused on enabling customers with innovative hardware, manufacturing and support services

* See the Appendix for a description of how segment income and margin are calculated, as well as a reconciliation of segment income to IFRS earnings before income taxes for 2022.

HPS – A leading hardware platform solutions provider for datacenter and network infrastructure markets

Markets served: Cloud, Networking, Storage, Edge and Application-specific Computing, ITAD services



2022 revenue: ~$1,830M

Projected market growth: 5%[1]

HOW WE INTEND TO GROW

Path to growth:

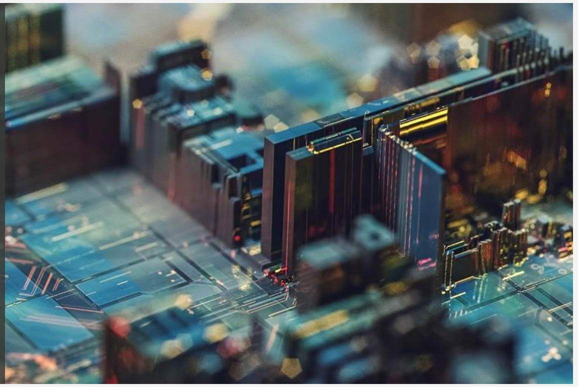
- Anticipated data center CAGR of 17% for 2023-2025[2]
- Anticipated data center refresh
- Expanding further into storage, edge computing and IT Asset Disposition (ITAD)

Key capabilities:

- Tailor-made network in high-demand geographies
- Robust design process - 500+ engineers and 250+ patents
- Leading-edge, customizable hardware portfolio

WHAT WE DO

Work with our technology ecosystem partners to deliver customized solutions for networking, storage and compute, helping bring emerging technologies to market faster



High performance, competitive **networking** roadmap in 100G/400G/800G platforms

Comprehensive **storage** roadmap featuring Flash and NVMeoF platforms

High availability **compute** roadmap supporting NVMe/SAS/SATA drives

[1] Anticipated 2023 growth rate. Source: RBC
[2] Hyperscalers only. Sources: IDC Data Center Network Forecast (2022-2026)

Strategic network tailored to serve customer requirements across the globe

NORTH AMERICA (~25% of capacity)

- Complex highly regulated product manufacturing
- Silicon Valley Customer Experience Center
- ITAR for defense production
- ISO 13485 for Medical
- Design and Engineering

EUROPE (~5% of capacity)

- Complex highly regulated product manufacturing
- Automated manufacturing
- ITAR for defense production
- FDA and ISO 13485 for Medical
- Design & Engineering for ATS markets

CHINA (~20% of capacity) **SE ASIA** (~50% of capacity)

- Automated Manufacturing
- FDA and ISO 13485 for Medical
- Optical capability
- Hardware Platform Solutions Centre
- Design and Engineering

Celestica Operations & ESG

Celestica™

Our operations are underpinned by the Celestica Operating System

100% of our strategic customers rated us a #1 or #2 provider, or equivalent, on customer scorecards in 2022

"OUR BEST, EVERYDAY"

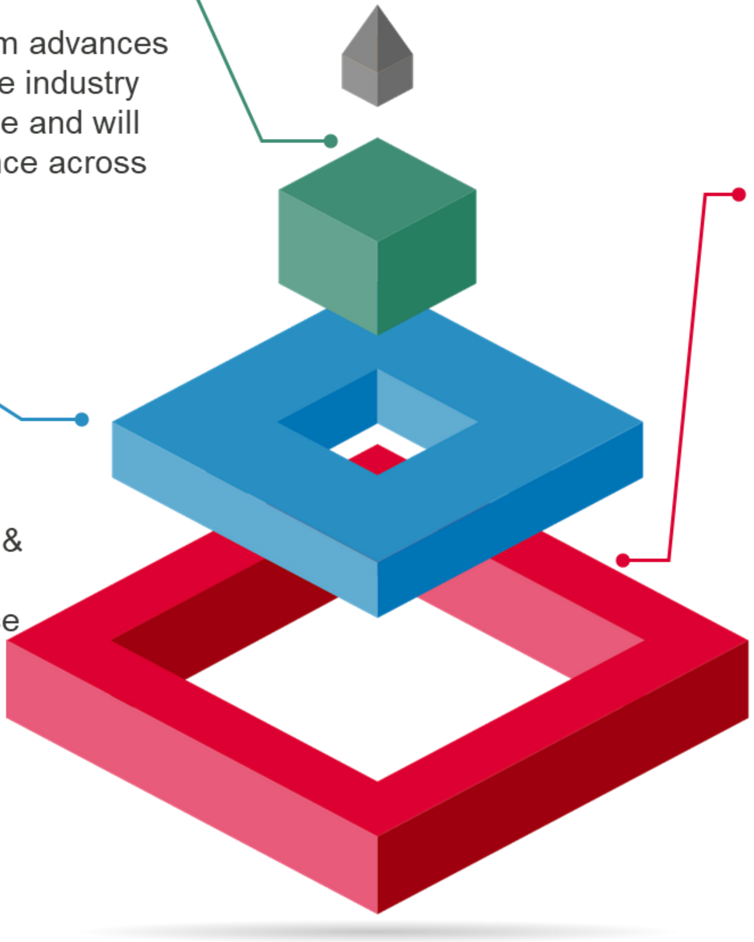
Since deploying the Celestica Operating System (COS), our cost, quality and delivery metrics improved

PURPOSE

The Celestica Operating System advances us toward our ambition to be the industry leader in Operational Excellence and will improve the employee experience across the organization.

PROCESSES

Globally Standard Processes that touch all critical aspects of our operations, including quality, supply & operations planning, new product introduction, daily visual performance management, and continuous improvement through the "Plan Do Check Adjust" cycle



PEOPLE

Working as One

Deliver universal consistency and predictable results

Empowered and Accountable

Employees have greater control at the point of action

Culture of Continuous Improvement

Sets a global standard to cultivate better practices

ESG is at the center of how we operate – we are a leader in sustainability[1]

Celestica is committed to distinguishing our company as a leader in ESG. By partnering with our employees, customers and suppliers, and the communities in which we operate, ESG is ingrained into many aspects of business at Celestica.

63% decrease in Scope 1 & 2

GREENHOUSE GAS EMISSIONS

in 2021 compared to 2018 baseline, not including Energy Attributable Certificates (EACs)

85.6%

WASTE DIVERSION RATE

in 2021

19,000+ working hours

VOLUNTEERED IN LOCAL COMMUNITIES

in 2021

~72,000 MT of CO2e

averted through

RENEWABLE ENERGY PROJECTS

in 2021

ELEMENTS OF SUSTAINABILITY

- PLANET
- PRODUCTS & SERVICES
- OUR PEOPLE
- COMMUNITIES

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

We are the first of our peers to have our goals approved by the Science-Based Targets Initiative

Diversity and Inclusion

Established Employee Resource Groups organized around a shared identity

PLATINUM Top 1% 2022 ecovadis Sustainability Rating

Top 1% rating from EcoVadis, a global universal sustainability ratings provider

[1] All figures listed are estimates,

Financial Overview & Outlook

Celestica™

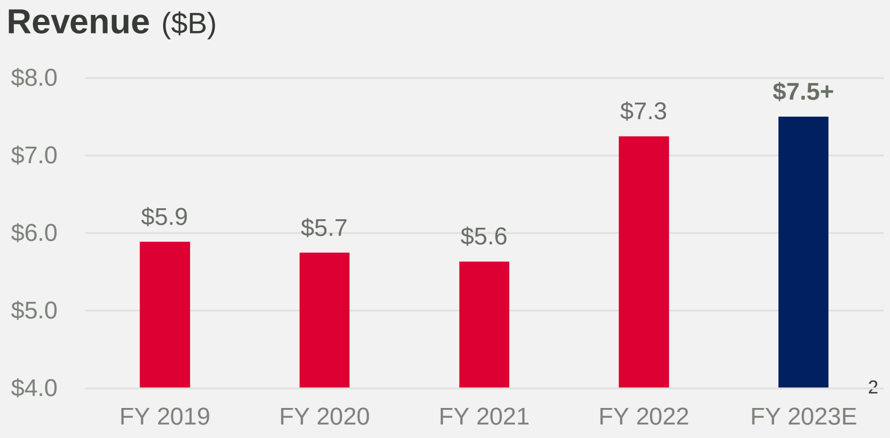
2022 Financial Performance Summary

Revenue Growth	• Returned to annual top line growth in 2022, growing 29% vs. 2021 • Achieved more than $7.0B in revenue for the first time since 2011
Revenue Diversification	• Grew our Lifecycle Solutions revenue[1] concentration to 66% in 2022 • Achieved highest ever HPS ($1.8B) and ATS segment ($3.0B) revenue
Margin Expansion and Profitability Growth	• Non-IFRS operating margin[1,2] of 4.9% in 2022, highest in company history • 2022 IFRS earnings from operations as a percentage of revenue of 3.6% • Non-IFRS adjusted EPS[1] of $1.90 in 2022, highest result in company history • IFRS EPS of $1.18 in 2022, highest result in company history
Consistent Cash Flow Generation	• Generated $94M of non-IFRS Adjusted Free Cash Flow[1,2] in 2022**;** • $298M of Cash Provided by Operations in 2022 • Generated $550M of non-IFRS Adjusted Free Cash Flow[1,2] over the last 5 years • $1,142M in Cash Provided by Operations over the last 5 years

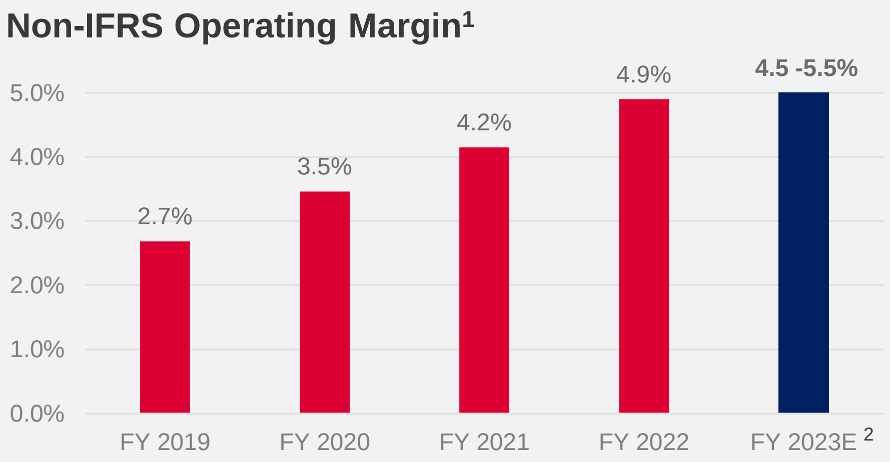
[1] See the Appendix for information on our definition and rationale for the use of these non-IFRS financial measures and ratios, and a reconciliation of these measures to the most directly-comparable financial measures determined under IFRS for applicable periods.

[2] Prior to Q2 2022, non-IFRS operating earnings was 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 are now reconciled to IFRS earnings from operations, and IFRS earnings from operations as a percentage of revenue, respectively (as the most directly comparable IFRS financial measures), with no change to either resultant non-IFRS measure. Prior to Q2 2022, non-IFRS Adjusted Free Cash Flow was previously referred to as non-IFRS Free Cash Flow, but has been renamed. Its composition remains unchanged. Prior period reconciliations included herein reflect the current presentation.

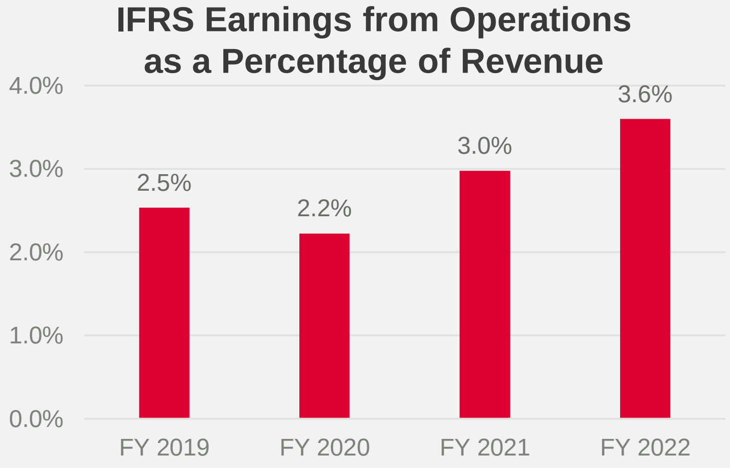
Celestica is focused on revenue growth with non-IFRS operating margin[1]



- Returned to top line annual growth in 2022 (+29% vs. 2021)
- Anticipate at least $7.5B of revenue in 2023



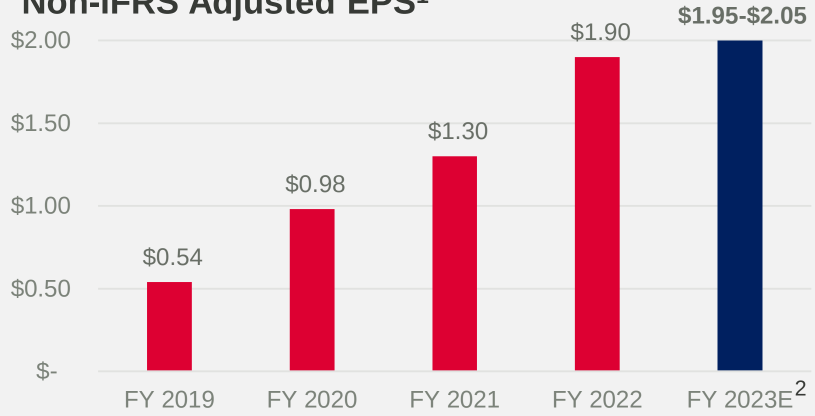
- Strong non-IFRS operating margin[1] in 2022
- Believe we are positioned for strong non-IFRS operating margin[1] in 2023 and beyond



[1] See the Appendix for information on our definition and rationale for the use of this non-IFRS financial ratio, and reconciliations of non-IFRS operating earnings and non-IFRS operating margin to IFRS earnings from operations and IFRS earnings from operations as a percentage of revenue, respectively, for each of 2019 – 2022.
[2] Although we have incorporated the anticipated impact of supply chain constraints into our 2023 estimates to the best of our ability, their adverse impact (in terms of duration and severity) cannot be estimated with certainty, and may be materially in excess of our expectations. These estimates are 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. See Non-IFRS Financial Measures on slide 4. Forward-looking non-IFRS financial measures may vary materially from the corresponding IFRS financial measures. See the Appendix for assumptions underlying these estimates.

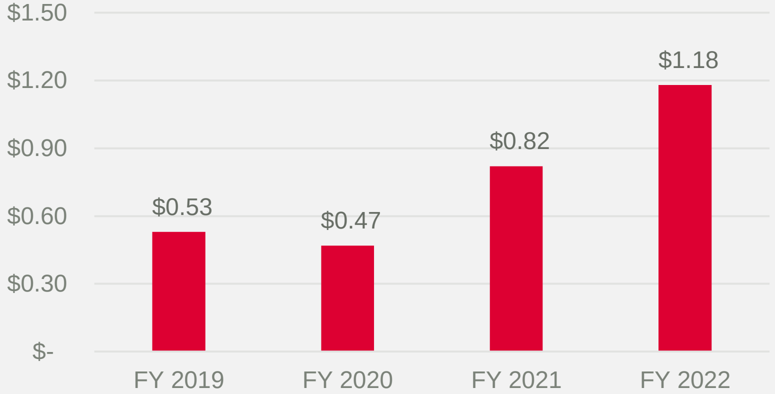
Celestica continues to focus on non-IFRS adjusted EPS[1] growth with strong non-IFRS Adjusted Free Cash Flow[1] generation

Non-IFRS Adjusted EPS[1]

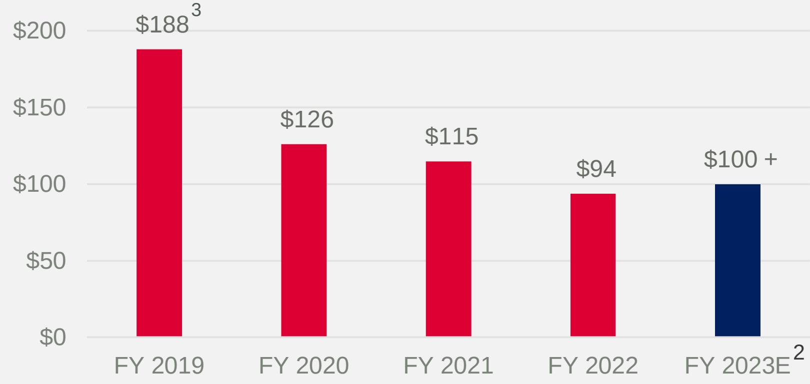


- Achieved 46% non-IFRS adjusted EPS[1] growth in 2022 compared to 2021
- Achieved 44% growth in IFRS EPS in 2022 compared to 2021
- Targeting non-IFRS adjusted EPS range of $1.95-$2.05 in 2023

IFRS EPS – Diluted

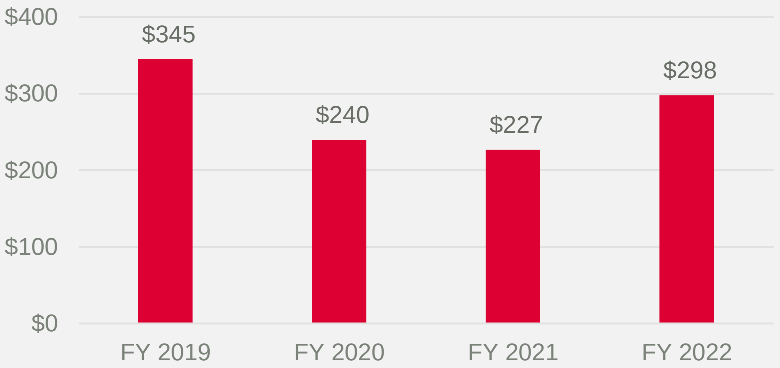


Non-IFRS Adjusted Free Cash Flow[1] ($M)



- Expect to achieve $100M or more in non-IFRS Adjusted Free Cash Flow[1] in 2023, consistent with our annual target

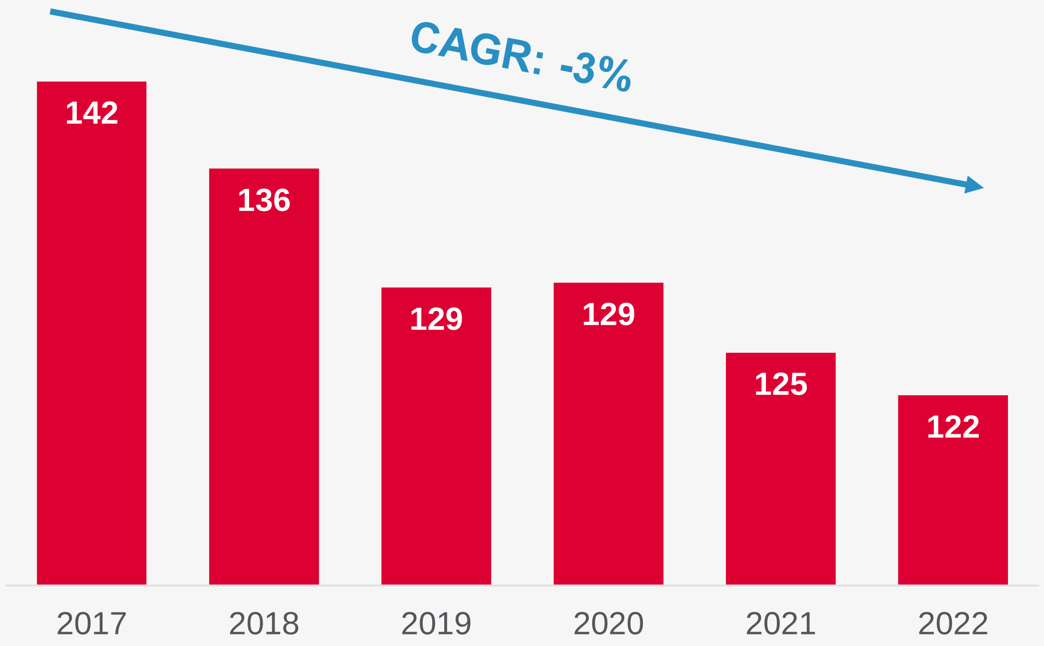
IFRS Cash Provided by Operations ($M)



[1] See the Appendix for information on our definition and rationale for the use of these non-IFRS financial measures and ratios, and reconciliations of non-IFRS adjusted free cash flow to cash provided by operations, non-IFRS adjusted net earnings to IFRS net earnings, and non-IFRS adjusted EPS to IFRS EPS for each of 2019-2022. See the Appendix for assumptions underlying these targets.
[2] Although we have incorporated the anticipated impact of supply chain constraints into our 2023 estimates to the best of our ability, their adverse impact (in terms of duration and severity) cannot be estimated with certainty, and may be materially in excess of our expectations. These estimates are 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. See Non-IFRS Financial Measures on slide 4. Forward-looking non-IFRS financial measures may vary materially from the corresponding IFRS financial measures. See the Appendix for assumptions underlying these estimates.
[3] Excludes $113M Toronto real property sale proceeds.

Celestica's capital allocation priorities are focused on generating strong non-IFRS Adjusted Free Cash Flow, returning cash to shareholders, and investing in the business

Share Count (millions)



- Deployed ~$233M to share repurchases since 2017
- Reduced shares outstanding by 14% from 2017 through 2022

Capital Allocation

- Target $100M or more of non-IFRS Adjusted Free Cash Flow annually
- Aim to return **50% to shareholders** and **reinvest 50% into the business**, on average, over the long term

Acquisitions

- Stringent M&A filter focused on capability-backed acquisitions intended to enhance our presence in high-value markets
- Aligned to our strategic roadmaps and outweigh alternative uses of cash
- Targeted to be **non-IFRS adjusted EPS accretive** in Year 1 and the **IRR[1] should exceed cost of capital** by Year 2

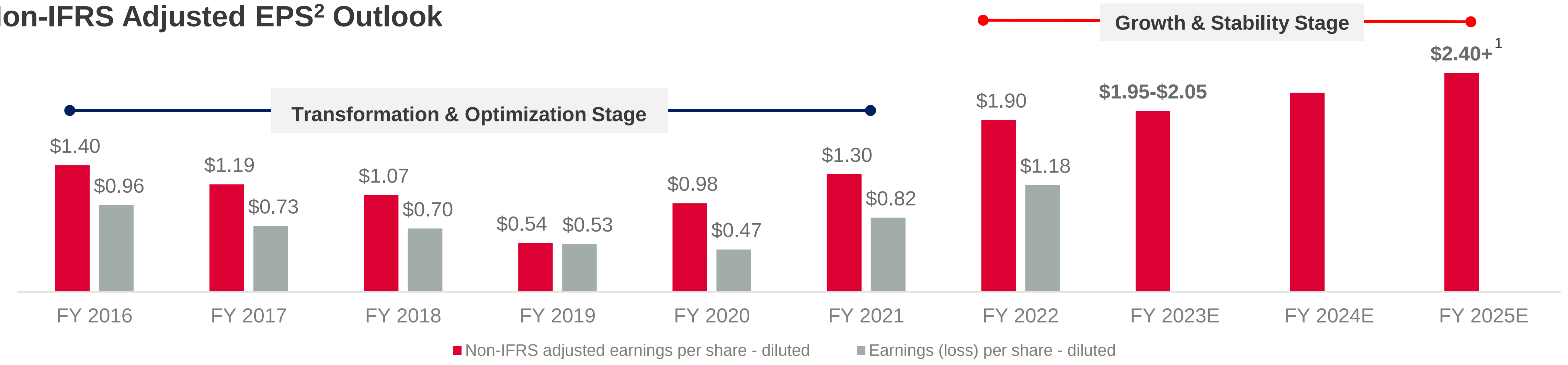
Capex

- Target to spend between 1.5% and 2.0% of revenue on capex
- Investments in line with strategic roadmaps and focused on building new, or bolstering existing, capabilities

[1] IRR is a non-IFRS financial measure, and is defined as (non-IFRS operating earnings minus income tax expense)/acquisition price. See the Appendix for the definition of non-IFRS operating earnings.

Our target is to deliver $2.40[1] or more of non-IFRS adjusted EPS[2] in 2025[3]

Non-IFRS Adjusted EPS[2] Outlook



Key drivers to enable non-IFRS adjusted EPS outlook[3]

- Average annual Lifecycle Solutions[2] revenue growth of 10% or more, over the long term
- 2023 non-IFRS operating margin[2] between 4.5% to 5.5%
- Average annual non-IFRS adjusted EPS[2] growth of 10% or more, over the long term

[1] Assumes achievement of the mid-point of our non-IFRS adjusted EPS estimate for 2023, and our minimum 10% non-IFRS adjusted EPS growth objective for each of 2024 and 2025
[2] See the Appendix for information on our definition and rationale for the use of these non-IFRS financial measures and ratios, for the assumptions underlying the objectives and targets presented on this slide and reconciliations of non-IFRS adjusted net earnings to IFRS net earnings, and adjusted EPS to IFRS EPS for each of 2016 – 2022.
[3] The forward-looking items beyond 2023 on this slide 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 goals. 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. See Non-IFRS Financial Measures on slide 4.

Appendix

Celestica™

Segment Income and Margin[1]

(in millions, except %)

Revenue by segment:	**Year ended December 31**					
	2020		**2021**		**2022**	
		% of Total		% of Total		% of Total
ATS	2,086.3	36%	2,315.1	41%	2,979.0	41%
CCS	3,661.8	64%	3,319.6	59%	4,271.0	59%
Communications revenue as a % of total revenue.....		*42%*		*40%*		*40%*
Enterprise revenue as a % of total revenue		*22%*		*19%*		*19%*
Total	5,748.1		5,634.7		7,250.0	

Segment income, segment margin, and reconciliation of segment income to IFRS earnings before income taxes:	**Year ended December 31**					
	2020		**2021**		**2022**	
		Segment Margin		Segment Margin		Segment Margin
ATS segment income and margin..	$ 69.7	3.3%	$ 105.0	4.5%	$ 140.9	4.7%
CCS segment income and margin..	129.3	3.5%	128.9	3.9%	217.1	5.1%
Total segment income..	199.0		233.9		358.0	
Reconciling items:						
Finance costs	37.7		31.7		59.7	
Employee SBC expense..	25.8		33.4		51.0	
Amortization of intangible assets (excluding computer software)...	21.8		22.5		37.0	
Other charges, net of recoveries (note 15).............................	23.5		10.3		6.7	
IFRS earnings before income taxes	$ 90.2		$ 136.0		$ 203.6	

[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 for the periods set forth above excludes Finance Costs (defined on slide 35), employee stock-based compensation (SBC) expense, amortization of intangible assets (excluding computer software), and Other Charges, net of recoveries (defined on slide 35), as these costs and charges/recoveries are managed and reviewed by our CEO at the company level. In December 2022, we entered into a total return swap (TRS) agreement. In future periods, related fair value adjustments (TRS FVAs) will be excluded in our determination of segment income, as similar to employee SBC expense, they will be managed and reviewed by our CEO at the company level. However, as the impact of TRS FVAs on our 2022 Audited Consolidated Financial Statements (2022 AFS) was *de minimis*, no such exclusion was applicable for 2022. See note 15 to the 2022 AFS for separate quantification and discussion of the components of Other Charges, net of recoveries, for the periods set forth in the table above. Segment margin is segment income as a percentage of segment revenue.

Non-IFRS Supplementary Information

In addition to disclosing detailed operating results in accordance with IFRS, Celestica provides supplementary non-IFRS financial measures (including ratios) to consider in evaluating the company's operating performance. Management uses adjusted net earnings and other 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: Lifecycle Solutions revenue, non-IFRS operating earnings (adjusted EBIAT), non-IFRS operating margin (non-IFRS operating earnings or adjusted EBIAT as a percentage of revenue), adjusted net earnings, adjusted EPS, and adjusted free cash flow (each defined on slides 36 and 37). 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 addition, prior to Q2 2022, non-IFRS operating earnings (adjusted EBIAT) was previously reconciled to IFRS earnings before income taxes, and non-IFRS operating margin was previously reconciled to IFRS earnings before income taxes as a percentage of revenue, but are now reconciled to IFRS earnings from operations, and IFRS earnings from operations as a percentage of revenue, respectively (as the most directly comparable IFRS financial measures), with no change to either resultant non-IFRS measure. Prior period reconciliations included herein reflect the current presentation. In Q4 2022, we entered into a TRS agreement. Similar to SBC expense, TRS FVAs will be classified in SG&A expenses and costs of sales in our consolidated statement of operations, and will be excluded in our determination of the following non-IFRS financial measures included herein: non-IFRS operating earnings, non-IFRS operating margin, adjusted net earnings and adjusted EPS (for the reasons described below). TRS FVAs will also impact the determination of our non-IFRS adjusted tax expense and non-IFRS adjusted effective tax rate. However, as the impact of TRS FVAs on our consolidated financial statements for 2022 was *de minimis*, no such exclusion was applicable to such non-IFRS financial measures for such year. In calculating our non-IFRS financial measures, management excludes the following items where indicated in the definitions below: employee stock-based compensation (SBC) expense, TRS FVAs, amortization of intangible assets (excluding computer software), Other Charges, net of recoveries (defined on slide 35), specified Finance Costs (defined on slide 35) paid, acquisition inventory fair value adjustments and Solar Charges (defined on slide 35), all net of the associated tax 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).

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. 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.

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 IFRS financial measures.

Lifecycle Solutions portfolio revenue consists of our combined ATS segment and HPS business revenues. We disclose the combined revenue of these businesses as they share several key characteristics and commercial strategy focus, including robust long-term growth prospects, higher-value added solutions throughout the product lifecycle, and higher margins than our traditional CCS segment businesses. See below for a reconciliation of Lifecycle Solutions revenue to IFRS revenue.

$US millions	FY 2017		FY 2018		FY 2019		FY 2020		FY 2021		FY 2022	
Revenue	$ 6,143		$ 6,633		$ 5,888		$ 5,748		$ 5,635		$ 7,250	
HPS Revenue	413		542		479		862		1,152		1,830	
% of revenue		*7%*		*8%*		*8%*		*15%*		*20%*		*25%*
ATS Segment Revenue	1,959		2,209		2,286		2,086		2,315		2,979	
% of revenue		*32%*		*33%*		*39%*		*36%*		*41%*		*41%*
Lifecycle Solution Revenue	**$ 2,372**		**$ 2,751**		**$ 2,765**		**$ 2,948**		**$ 3,467**		**$ 4,809**	
% of revenue		*39%*		*41%*		*47%*		*51%*		*61%*		*66%*

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.

APPENDIX

TRS FVAs represent mark-to-market adjustments to our TRS, as the TRS is recorded at fair value at each period 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, net of recoveries, consist of, when applicable: Restructuring Charges, net of recoveries (defined below); Transition Costs (Recoveries) (defined below); net Impairment charges (defined below); consulting, transaction and integration costs related to potential and completed acquisitions, 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, when applicable; legal settlements (recoveries); specified credit facility-related charges; and post-employment benefit plan losses. We exclude these charges, net of recoveries, 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. Our competitors may record similar charges 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 Item 5 of our Annual Reports on Form 20-F for separate quantification of the components of Other Charges, net of recoveries (recoveries) for relevant periods.

Restructuring Charges, net of recoveries, consist of costs relating to: employee severance, lease terminations, site closings and consolidations; write-downs of owned property and equipment which are no longer used and are available for sale; and reductions in infrastructure.

Transition Costs consist of costs associated with: (i) the relocation of our Toronto manufacturing operations and corporate headquarters in connection with the 2019 sale of our former Toronto real property; (ii) the transfer of manufacturing lines from closed sites to other sites within our global network; and (iii) the sale of real properties unrelated to restructuring actions (Property Dispositions). 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 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. Transition Recoveries consist of any gains recorded in connection with Property Dispositions (including the 2019 sale of our former Toronto real property). We believe that excluding these costs and recoveries permits a better comparison of our core operating results from period-to-period, as these costs or recoveries will not reflect our ongoing operations once these relocations, manufacturing line transfers and dispositions are complete.

Impairment charges, which consist of non-cash charges against goodwill, intangible assets, property, plant and equipment, and right-of-use (ROU) assets, result primarily when the carrying value of these assets exceeds their recoverable amount.

Finance Costs consist of interest expense and fees related to our credit facility (including debt issuance and related amortization costs), our interest rate swap agreements, our TRS agreement, our accounts receivable sales program and customers' supplier financing programs, and interest expense on our lease obligations, net of interest income earned. We believe that excluding Finance Costs paid (other than debt issuance costs and credit-agreement-related waiver fees paid, which are not considered part of our ongoing financing expenses) from cash provided by operations in the determination of non-IFRS adjusted free cash flow provides useful insight for assessing the performance of our core operations.

Acquisition inventory fair value adjustments relate to the write-up of the inventory acquired in connection with our acquisitions, when applicable, representing the difference between the cost and fair value of such inventory. We exclude the impact of the recognition of these adjustments, when incurred, because we believe such exclusion permits a better comparison of our core operating results from period-to-period, as their impact is not indicative of our ongoing operating performance.

Solar Charges consist of non-cash charges recorded in the second quarter of 2017 to further write-down the carrying value of our then-remaining solar panel inventory and the write-down of solar accounts receivable (A/R) to estimated recoverable amounts. These impairment charges, which were identified during the wind down phase of our solar operations after our decision to exit the solar panel manufacturing business, are excluded as they pertained to a business we had, and were therefore no longer directly related to our ongoing core operating results. Although we recorded significant impairment charges to write down our solar panel inventory in the third quarter of 2016, those charges were not excluded in the determination of our non-IFRS financial measures for such period, as we were then still engaged in the solar panel manufacturing business. In connection with this wind-down, we also recorded net non-cash impairment charges to write down the carrying value of our solar panel manufacturing equipment held for sale to its estimated sales value less costs to sell, which we recorded through Other Charges during 2017.

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*

(in millions, except % and per share amounts)

		FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
IFRS	**Revenue**	$ 6,016.5	$ 6,142.7	$ 6,633.2	$ 5,888.3	$ 5,748.1	$ 5,634.7	$ 7,250.0
	Net earnings	136.3	105.5	98.9	70.3	60.6	103.9	145.5
	Earnings per share - diluted	$ 0.95	$ 0.73	$ 0.70	$ 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 (1)	143.9	145.2	140.6	131.8	129.1	126.7	123.6
	Actual # of shares o/s (in millions) as of period end	140.9	141.8	136.3	128.8	129.1	124.7	121.6
Non-IFRS operating earnings (adjusted EBIAT)(2)	IFRS Earnings from operations	$ 156.7	$ 142.5	$ 106.3	$ 149.3	$ 127.9	$ 167.7	$ 263.3
	As a percentage of revenue	2.6%	2.3%	1.6%	2.5%	2.2%	3.0%	3.6%
	Other Charges, net of recoveries	25.5	37.0	61.0	(49.9)	23.5	10.3	6.7
	Employee stock-based compensation expense	33.0	30.1	33.4	34.1	25.8	33.4	51.0
	Acquisition inventory fair value adjustment	-	-	1.6	-	-	-	-
	Solar Charges (inventory and A/R write down)	-	1.4	-	-	-	-	-
	Amortization of intangible assets (excluding computer software)	6.0	5.5	11.6	24.6	21.8	22.5	37.0
	Non-IFRS adjusted EBIAT	$ 221.2	$ 216.5	$ 213.9	$ 158.1	$ 199.0	$ 233.9	$ 358.0
	As a percentage of revenue	3.7%	3.5%	3.2%	2.7%	3.5%	4.2%	4.9%
Non-IFRS adjusted net earnings(3) and non-IFRS adjusted EPS	IFRS Net earnings	$ 136.3	$ 105.5	$ 98.9	$ 70.3	$ 60.6	$ 103.9	$ 145.5
	Employee stock-based compensation expense	33.0	30.1	33.4	34.1	25.8	33.4	51.0
	Amortization of intangible assets (excluding computer software)	6.0	5.5	11.6	24.6	21.8	22.5	37.0
	Other Charges, net of recoveries	25.5	37.0	61.0	(49.9)	23.5	10.3	6.7
	Acquisition inventory fair value adjustment	-	-	1.6	-	-	-	
	Solar Charges (inventory and A/R write down)	-	1.4	-	-	-	-	
	Income tax effects of above and non-core tax impacts(3)	0.1	(6.5)	(56.7)	(7.6)	(5.1)	(5.8)	(5.8)
	Non-IFRS adjusted net earnings	$ 200.9	$ 173.0	$ 149.8	$ 71.5	$ 126.6	$ 164.3	$ 234.4
	Non-IFRS adjusted earnings per share - diluted	$ 1.40	$ 1.19	$ 1.07	$ 0.54	$ 0.98	$ 1.30	$ 1.90
	Earnings per share - diluted	$ 0.96	$ 0.73	$ 0.70	$ 0.53	$ 0.47	$ 0.82	$ 1.18
Non-IFRS adjusted free cash flow (4)	IFRS cash provided by operations	$ 173.3	$ 127.0	$ 33.1	$ 345.0	$ 239.6	$ 226.8	$ 297.9
	Purchase of property, plant and equipment, net of sales proceeds	(63.1)	(101.8)	(78.5)	36.0	(51.0)	(49.6)	(108.9)
	Lease payments	(4.5)	(6.5)	(17.0)	(38.2)	(33.7)	(40.0)	(46.0)
	Repayments from former solar supplier	14.0	12.5	-	-	-	-	
	Finance Costs paid (excluding debt issuance costs and waiver fees paid)	(9.5)	(10.2)	(23.1)	(41.6)	(28.9)	(22.4)	(49.2)
	Non-IFRS adjusted free cash flow	$ 110.2	$ 21.0	$ (85.5)	$ 301.2	$ 126.0	$ 114.8	$ 93.8

* The footnotes to this reconciliation table are set forth on slide 37

Non-IFRS to IFRS Reconciliation

1) IFRS earnings per diluted share is calculated by dividing IFRS net earnings by the number of diluted weighted average shares outstanding.

2) 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, net of recoveries (defined on slide 35), employee SBC expense, and amortization of intangible assets (excluding computer software). See Item 5 of our 2016 – 2022 Annual Reports on Form 20-F, for separate quantification and discussion of the components of Other Charges, net of 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 net earnings is defined as net earnings before: employee SBC expense; amortization of intangible assets (excluding computer software); Other Charges, net of recoveries (defined on slide 35); and in applicable periods, acquisition inventory fair value adjustments and Solar Charges; 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 Item 5 of our 2016 – 2022 Annual Reports on Form 20-F for quantification of the components of Other Charges, net of recoveries, for each period shown. 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 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY2021	FY2022
IFRS tax expense	$ 24.7	$ 27.6	$ (17.0)	$ 29.5	$ 29.6	$ 32.1	$ 58.1
Effective tax rate	15%	21%	(21%)	30%	33%	24%	29%
Employee stock-based compensation expense	0.9	1.7	2.3	1.0	1.7	2.8	2.5
Amortization of intangible assets (excluding computer software)	-	-	-	-	-	0.5	3.0
Other Charges, net of recoveries	0.4	1.0	1.4	3.2	2.4	1.4	0.3
Solar Charges (inventory and A/R write-down)	-	0.4	-	-	-	-	-
Non-core tax impacts related to tax uncertainties	-	-	-	3.9	(0.7)	-	-
Non-core tax impact related to fair value adjustments on prior acquisitions	-	-	53.3	(1.5)	1.7	-	-
Non-core tax impact related to restructured sites	(1.4)	3.4	(0.3)	1.0	-	1.1	-
Non-IFRS adjusted tax expense	$ 24.6	$ 34.1	$ 39.7	$ 37.1	$ 34.7	$ 37.9	$ 63.9
Non-IFRS adjusted effective tax rate	11%	16%	21%	34%	22%	19%	21%

4) 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 on slide 35) paid (excluding any debt issuance costs and when applicable, credit facility waiver fees paid). We do not consider debt issuance costs (nil paid in 2016 and 2017, $12.9 million paid in 2018, $2.9 million paid in 2019, $0.6 million paid in 2020, $3.6 million paid in 2021, and $0.8M paid in 2022) or such waiver fees ($2 million paid in 2019) 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.

Assumptions Underlying Projections, Goals and Targets

In estimating certain projections, goals and targets, including: (1) non-IFRS adjusted EPS (slides 11, 29 and 31); (2) Lifecycle Solutions revenue growth (slides 12 and 31); (iii) 2022 revenue (slide 28); (iv) non-IFRS Adjusted Free Cash Flow (slide 29); and (vi) non-IFRS operating margin (slides 28 and 31), the following assumptions, in addition to those set forth on slide 3, apply:

Continued growth (and recovery from adverse COVID-19 impacts) in the broader economy and our end markets; the relative stability of general economic and market conditions; the impact of expected new program wins, 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 impacts from customer outsourcing levels, 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; and that matters set forth in the Risk Factors section of our 2022 Annual Report on Form 20-F do not occur.

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