First Quarter 2020 Financial Results

April 29, 2020

Celestica™

Cautionary Note Regarding Forward-Looking Statements

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

Forward-looking statements are provided to assist readers in understanding management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. Forward-looking statements are not guarantees of future performance and are subject to risks that could cause actual results to differ materially from those expressed or implied in such forward-looking statements, including, among others, risks related to: customer and segment concentration; challenges of replacing revenue from completed, lost or non-renewed programs or customer disengagements; our customers' ability to compete and succeed with our products and services; the cyclical nature of our capital equipment business, particularly our semiconductor and display businesses; competitive factors and adverse market conditions affecting the EMS industry in general and our segments in particular (including the risk that anticipated market improvements do not materialize); changes in our mix of customers and/or the types of products or services we provide, including negative impacts of higher concentrations of lower margin programs; delays in the delivery and availability of components, services and materials; unanticipated changes in customer demand; the inability to maintain adequate utilization of our workforce; the expansion or consolidation of our operations; defects or deficiencies in our products, services or designs; integrating and achieving the anticipated benefits from acquisitions and "operate-in-place" arrangements; negative impacts on our business resulting from outstanding third-party indebtedness; rapidly evolving and changing technologies, and changes in our customers' business or outsourcing strategies; customer, competitor and/or supplier consolidation; compliance with customer-driven policies and standards, and third party certification requirements, including climate change and other social responsibility initiatives; challenges associated with new customers or programs, or the provision of new services; the impact of restructuring actions and productivity initiatives, including a failure to achieve anticipated benefits from actions associated with our Connectivity and Cloud Solutions segment portfolio review (CCS Review), including our disengagement from programs with Cisco Systems, Inc. (Cisco Disengagement); the incurrence of future restructuring charges, impairment charges or operating losses; managing our business during uncertain market, political and economic conditions; disruptions to our operations, or those of our customers, component suppliers and/or logistics partners, including as a result of events outside of our control, including, among others: Britain's departure from the European Union (Brexit), policies or legislation proposed or instituted by the current administration in the U.S., the potential impact of significant tariffs on items imported into the U.S. and related countermeasures, and/or the impact of coronavirus disease 2019 (COVID-19) or other widespread illness or disease; changes to our operating model; changing commodity, materials and component costs as well as labor costs and conditions; retaining or expanding our business due to execution or quality issues (including our ability to successfully resolve these challenges); non-performance by counterparties; maintaining sufficient financial resources to fund currently anticipated financial obligations and to pursue desirable business opportunities; negative impacts on our business resulting from any significant uses of cash, securities issuances, and/or additional increases in third-party indebtedness; foreign currency volatility; our global operations and supply chain; recruiting or retaining skilled talent; our dependence on industries affected by rapid technological change; our ability to protect intellectual property and confidential information; increasing taxes, tax audits, and challenges of defending our tax positions; obtaining, renewing or meeting the conditions of tax incentives and credits; computer viruses, malware, hacking attempts or outages that may disrupt our operations; the inability to prevent or detect all errors or fraud; the variability of revenue and operating results; compliance with applicable laws, regulations, and government grants; the management of our IT systems ; our pension and other benefit plan obligations; changes in accounting judgments, estimates and assumptions; our ability to maintain compliance with applicable credit facility covenants; interest rate fluctuations; deterioration in financial markets or the macro-economic environment; current or future litigation, governmental actions, and/or changes in legislation or accounting standards; and volatility in the market price of our subordinate voting shares. 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 Management's Discussion & Analysis for the three months ended March 31, 2020, 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 forward-looking statements are based on various assumptions, many of which involve factors that are beyond our control. Our material assumptions include those related to the following: fluctuation of production schedules from our customers in terms of volume and mix of products or services; the scope and duration of the COVID-19 pandemic and its impact on our sites, customers and supply chain; the timing and execution of, and investments associated with, ramping new business; the successful pursuit, completion and integration of acquisitions; the success of our customers' products; our ability to retain programs and customers; the stability of general economic and market conditions, currency exchange rates, and interest rates; supplier performance, pricing and terms; compliance by third parties with their contractual obligations and the accuracy of their representations and warranties; the costs and availability of components, materials, services, equipment, labor, energy and transportation; that our customers will retain liability for recently-imposed tariffs and countermeasures; global tax legislation changes; our ability to keep pace with rapidly changing technological developments; the timing, execution and effect of restructuring actions; the successful resolution of quality issues that arise from time to time; our having sufficient financial resources and working capital to fund currently anticipated financial obligations and to pursue desirable business opportunities; our ability to successfully diversify our customer base and develop new capabilities; that we achieve the expected benefits from our recent acquisitions; the impact of actions associated with the CCS Review (including the Cisco Disengagement) on our business, and that we achieve the anticipated benefits therefrom; our ability to maintain profitability in our capital equipment business in the second quarter of 2020; the timing and nature of anticipated improvements in the capital equipment market; and the impact of anticipated adverse market conditions on our A&D business. Although management believes its assumptions to be reasonable under the current circumstances, they may prove to be inaccurate, which could cause actual results to differ materially (and adversely) from those that would have been achieved had such assumptions been accurate. Forward-looking statements speak only as of the date on which they are made, and we disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

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

In addition, this presentation refers to non-International Financial Reporting Standards (IFRS) measures. Non-IFRS measures do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other public companies that use IFRS, or who report under U.S. GAAP and use non-GAAP measures to describe similar operating metrics. Non-IFRS measures are not measures of performance under IFRS and should not be considered in isolation or as a substitute for any standardized measure under IFRS. We do not provide reconciliations for forward-looking non-IFRS financial measures, as we are unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. Forward-looking non-IFRS measures may vary materially from the corresponding IFRS financial measures.

CEO Remarks

Celestica™

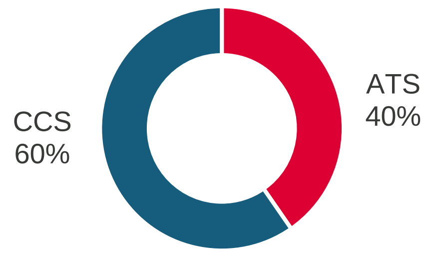
Q1 2020 Highlights

$US	Q1 2020	Comments
Revenue	$1.32B	8% YTY Decrease; *5%YTY Decrease in ATS* *10% YTY Decrease in CCS*
IFRS Net Loss	($3.2M)	Down $93.5M YTY
IFRS Loss per Share - diluted	($0.02)	Down 68 cents YTY
Non-IFRS Operating Margin	2.9%	Up 0.5% YTY[1]
Non-IFRS Adjusted EPS – diluted	$0.16	Up 4 cents YTY[1]
Non-IFRS Adjusted ROIC	9.5%	Up 1.6% YTY[1]

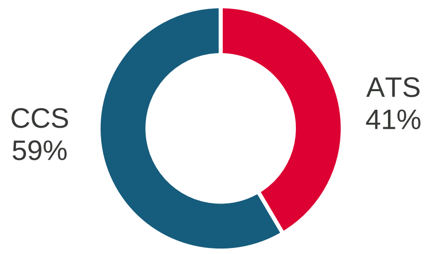
[1] See the Appendix for a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measures.

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

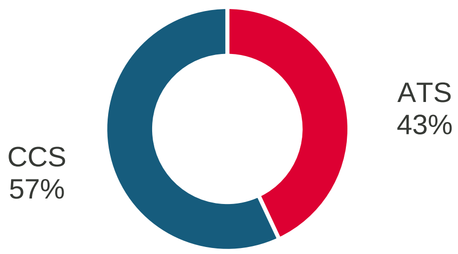
Q1 2019 Revenue [4]



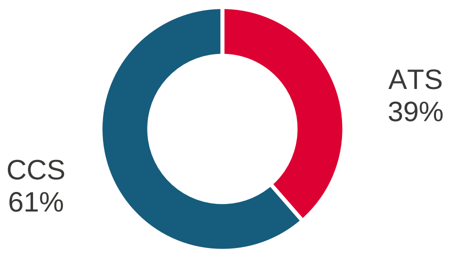
Q1 2020 Revenue [5]



Q1 2019 % of Total Segment Income



Q1 2020 % of Total Segment Income



1Q20 Revenue $	Sequential	Year over Year
ATS	Down 7%	Down 5%
CCS	Down 15%	Down 10%
Communications	*Down 13%*	*Down 10%*
Enterprise[3]	*Down 19%*	*Down 10%*

Segment Income[6]	1Q19	1Q20
ATS	15.1M	14.7M
CCS	20.0M	23.4M

Segment Margin[6] $	1Q19	1Q20
ATS	2.6%	2.7%
CCS	2.3%	3.0%

[1] Our ATS segment consists of our ATS end market, and is comprised of our Aerospace & Defense, Industrial, Energy, Healthtech, and Capital Equipment businesses.
[2] Our CCS segment consists of our Communications and Enterprise end markets.
[3] Our Enterprise end market consists of our Servers and Storage businesses.
[4] In Q1 2019, our Communications end market represented 39% of total revenue and our Enterprise end market represented 21% of total revenue.
[5] In Q1 2020, our Communications end market represented 39% of total revenue and our Enterprise end market represented 20% of total revenue.
[6] See footnote 1 on slide 12 for the definition of segment income and segment margin.

Q1 2020 Highlights[1]

$US Millions (Except for per share amounts and %)	**Q1 2020**	**B/(W) QTQ (vs. Q4 2019)**	**B/(W) YTY (vs. Q1 2019)**
Revenue	$1,319	($173.1)	($114.5)
IFRS Net Loss	($3.2)	$3.8	($93.5)
IFRS Loss per Share - diluted	($0.02)	$0.03	($0.68)
Non-IFRS Adjusted Gross Margin	7.3%	0.3%	0.7%
Non-IFRS Adjusted SG&A	$49.9	$2.5	$1.0
Non-IFRS Adjusted EBIAT	$38.1	($5.6)	$3.0
Non-IFRS Operating Margin	2.9%	Flat	0.5%
Non-IFRS Adjusted Effective Tax Rate	24%	3%	3%
Non-IFRS Adjusted Net Earnings	$20.7	($3.0)	$4.9
Non-IFRS Adjusted EPS – diluted	$0.16	($0.02)	$0.04
Non-IFRS Adjusted ROIC	9.5%	(1.1%)	1.6%

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

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

Q1 2020 ($US)	
4.8 inventory turns[2]	Inventory turns decreased by 0.7x sequentially (Inventory up $80M sequentially and down $6M YTY)
$12M Capex	1.0% of Revenue
$54M Free Cash Flow[1]	Compared to $145M YTY (which includes $113M from Toronto Property Sale in Q1 2019)

Cash Cycle Days[2]

	1Q19	4Q19	1Q20
Days in A/R	71	63	70
Days in Inventory	74	67	77
Days in A/P	(70)	(60)	(68)
Days in Cash Deposits[3]	(6)	(8)	(10)
Cash Cycle Days	**69**	**62**	**69**

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

Balance Sheet

$US	At March 31, 2020
Cash and cash equivalents	$472M
Revolver (excluding L/Cs)	-
Term Loans	$531M

Net Debt: $59M

As of March 31, 2020, Celestica's non-IFRS debt leverage ratio was 2.0x. See the definitions below and the Appendix for a reconciliation of non-IFRS debt leverage ratio to the most directly comparable measure determined under IFRS.

Non-IFRS debt leverage ratio is defined as gross debt divided by non-IFRS trailing twelve month (TTM) adjusted EBITDA (each defined below). Debt leverage ratio and TTM adjusted EBITDA are non-IFRS financial measures. Non-IFRS measures do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other public companies that use IFRS, or who report under U.S. GAAP and use non-GAAP measures to describe similar operating metrics.

Gross debt is defined as the total borrowings under our credit facility, excluding ordinary course letters of credit ($531M as of March 31, 2020).

Non-IFRS TTM adjusted EBITDA as of March 31, 2020 is defined as the sum of non-IFRS adjusted EBITDA for Q1 2020 and each of the previous three quarters. See the Appendix for details on how non-IFRS adjusted EBITDA is calculated, as well as a reconciliation of historical non-IFRS adjusted EBITDA to IFRS earnings before income taxes for each such period.

Concluding Remarks

First Quarter 2020 Financial Results

April 29, 2020

Celestica™

Appendix

Celestica™

Segment Income and Margin[1]

Revenue by segment:	Three months ended March 31			
	2019		2020	
		% of total		% of total
ATS	$ 578.2	40%	$ 547.0	41%
CCS	854.9	60%	771.6	59%
Communications end market revenue as a % of total revenue		39%		39%
Enterprise end market revenue as a % of total revenue		21%		20%
Total	$ 1,433.1		$ 1,318.6	

Segment income, segment margin, and reconciliation of segment income to IFRS earnings before income taxes:		Three months ended March 31			
	Note*	2019		2020	
			Segment Margin		Segment Margin
ATS segment income and margin		$ 15.1	2.6%	$ 14.7	2.7%
CCS segment income and margin		20.0	2.3%	23.4	3.0%
Total segment income		35.1		38.1	
Reconciling items:					
Finance costs		13.6		10.8	
Employee stock-based compensation (SBC) expense		11.8		11.3	
Amortization of intangible assets (excluding computer software)		6.4		5.7	
Other Charges (Recoveries)	9	(91.5)		8.0	
IFRS earnings before income taxes		$ 94.8		$ 2.3	

*Refers to notes to our Q1 2020 unaudited interim condensed consolidated financial statements (Q1 2020 Interim Financial Statements)

[1] Segment income is defined as a segment's net revenue less its cost of sales and its allocable portion of selling, general and administrative expenses and research and development expenses (collectively, Segment Costs). Identifiable Segment Costs are allocated directly to the applicable segment while other Segment Costs, including indirect costs and certain corporate charges, are allocated to our segments based on an analysis of the relative usage or benefit derived by each segment from such costs. Segment income excludes Finance Costs (defined below), employee stock-based compensation (SBC) expense, amortization of intangible assets (excluding computer software), and Other Charges (recoveries) (defined below), as these costs and charges/recoveries are managed and reviewed by our CEO at the company level. Finance Costs consist of interest expense and fees related to our credit facility (including any debt issuance and related amortization costs), our interest rate swap agreements, our accounts receivable sales program and our customers' supplier financing programs, and, beginning in Q1 2019, interest expense on our lease obligations under IFRS 16, net of interest income earned. Other Charges consist of restructuring charges (recoveries), impairment charges (recoveries), acquisition-related consulting, transaction and integration costs and charges related to the subsequent re-measurement of indemnification assets recorded in connection with our acquisition of Impakt Holdings, LLC, legal settlements (recoveries), transition costs (recoveries) (defined in note 9(b) to our Q1 2020 Interim Financial Statements), credit facility-related waiver fees (Q4 2019), post-employment benefit plan losses (Q4 2019) and when applicable, acquired inventory fair value adjustments. See note 9 to our Q1 2020 Interim Financial Statements for separate quantification and discussion of the components of Other Charges (recoveries) for the periods set forth in the table above. Segment margin is segment income as a percentage of segment revenue.

IFRS to non-IFRS Reconciliation*

		1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	FY 2019
IFRS	**Revenue**	$ 1,433.1	$ 1,445.6	$ 1,517.9	$ 1,491.7	**$ 1,318.6**	$ 5,888.3
	Net earnings (loss)	90.3	(6.1)	(6.9)	(7.0)	**(3.2)**	70.3
	Earnings (loss) per share - diluted	$ 0.66	$ (0.05)	$ (0.05)	$ (0.05)	**$ (0.02)**	$ 0.53
	W.A. # of shares (in millions), on a diluted basis, used to determine IFRS earnings (loss) per share and non-IFRS adjusted EPS [1]	136.6	131.9	129.3	129.4	**129.2**	131.8
	Actual # of shares o/s (in millions) as of period end	131.6	128.4	128.4	128.8	**129.1**	128.8
Non-IFRS adjusted gross profit	IFRS gross profit	$ 87.4	$ 97.8	$ 97.7	$ 101.8	**$ 91.0**	$ 384.7
	As a percentage of revenue	6.1%	6.8%	6.4%	6.8%	**6.9%**	6.5%
	Employee stock-based compensation expense	6.6	3.4	1.9	2.7	**4.8**	14.6
	Non-IFRS adjusted gross profit	$ 94.0	$ 101.2	$ 99.6	$ 104.5	**$ 95.8**	$ 399.3
	As a percentage of revenue	6.6%	7.0%	6.6%	7.0%	**7.3%**	6.8%
Non-IFRS SG&A	IFRS SG&A	$ 56.1	$ 60.7	$ 53.4	$ 57.1	**$ 56.4**	$ 227.3
	As a percentage of revenue	3.9%	4.2%	3.5%	3.8%	**4.3%**	3.9%
	Employee stock-based compensation expense	(5.2)	(4.8)	(4.8)	(4.7)	**(6.5)**	(19.5)
	Other solar charges (A/R write-down)						
	Non-IFRS SG&A	$ 50.9	$ 55.9	$ 48.6	$ 52.4	**$ 49.9**	$ 207.8
	As a percentage of revenue	3.6%	3.9%	3.2%	3.5%	**3.8%**	3.5%
Non-IFRS operating earnings (adjusted EBIAT)[2] and non-IFRS adjusted EBITDA[3]	IFRS earnings (loss) before income taxes	$ 94.8	$ (1.0)	$ 6.4	$ (0.4)	**$ 2.3**	$ 99.8
	As a percentage of revenue	6.6%	(0.1%)	0.4%	0.0%	**0.2%**	1.7%
	Other Charges (recoveries)	(91.5)	10.5	11.5	19.6	**8.0**	(49.9)
	Finance costs	13.6	12.6	12.0	11.3	**10.8**	49.5
	Employee stock-based compensation expense	11.8	8.2	6.7	7.4	**11.3**	34.1
	Amortization of intangible assets (excluding computer software)	6.4	6.4	6.0	5.8	**5.7**	24.6
	Non-IFRS adjusted EBIAT	$ 35.1	$ 36.7	$ 42.6	$ 43.7	**$ 38.1**	$ 158.1
	As a percentage of revenue	2.4%	2.5%	2.8%	2.9%	**2.9%**	2.7%
	Depreciation expense under IFRS16	7.9	8.2	8.2	8.2	**7.6**	32.5
	Depreciation expense (Property, plant, equipment and computer software)	20.2	19.7	19.1	19.3	**18.1**	78.3
	Non-IFRS adjusted EBITDA	$ 63.2	$ 64.6	$ 69.9	$ 71.2	**$ 63.8**	$ 268.9
	As a percentage of revenue	4.4%	4.5%	4.6%	4.8%	**4.8%**	4.6%
Non-IFRS Debt Leverage Ratio Reconciliation	Borrowings under the Revolver**				$ -	**$ -**	
	Borrowings under the Term Loans				592.3	**531.4**	
	Gross Debt				$ 592.3	**$ 531.4**	
	TTM earnings before income taxes[4]				$ 99.8	**$ 7.3**	
	Gross debt to TTM earnings before income taxes				5.9x	**72.8x**	
	Non-IFRS TTM adjusted EBITDA[4]				$ 268.9	**$ 269.5**	
	Gross debt to non-IFRS TTM adjusted EBITDA				2.2x	**2.0x**	

* The footnotes to this reconciliation table are set forth on slide 15.
** Excluding ordinary course letters of credit.

IFRS to non-IFRS Reconciliation…continued*

		1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q2020	FY 2019
Non-IFRS adjusted net earnings[5] and non-IFRS adjusted EPS	IFRS Net earnings (loss)	$ 90.3	$ (6.1)	$ (6.9)	$ (7.0)	**$ (3.2)**	$ 70.3
	As a percentage of revenue	6.3%	(0.4%)	(0.5%)	-0.5%		1.2%
	Employee stock-based compensation expense	11.8	8.2	6.7	7.4	**11.3**	34.1
	Amortization of intangible assets (excluding computer software)	6.4	6.4	6.0	5.8	**5.7**	24.6
	Other Charges (recoveries)	(91.5)	10.5	11.5	19.6	**8.0**	(49.9)
	Income tax effects of above and non-core tax impacts[5]	(1.2)	(3.6)	(0.7)	(2.1)	**(1.1)**	(7.6)
	Non-IFRS adjusted net earnings	$ 15.8	$ 15.4	$ 16.6	$ 23.7	**$ 20.7**	$ 71.5
	As a percentage of revenue	1.1%	1.1%	1.1%	1.6%	**1.6%**	1.2%
	Non-IFRS adjusted earnings per share - diluted	$ 0.12	$ 0.12	$ 0.13	$ 0.18	**$ 0.16**	$ 0.54
Non-IFRS adjusted ROIC [6]	IFRS earnings (loss) before income taxes	$ 94.8	$ (1.0)	$ 6.4	$ (0.4)	**$ 2.3**	$ 99.8
	Multiplier to annualize earnings	4	4	4	4	**4**	1
	Annualized IFRS earnings (loss) before income taxes	$ 379.2	$ (4.0)	$ 25.6	$ (1.6)	**$ 9.2**	$ 99.8
	Average Net Invested Capital for the period	$ 1,786.4	$ 1,750.8	$ 1,695.2	$ 1,647.0	**$ 1,603.4**	$ 1,719.7
	IFRS ROIC %	21.2%	(0.2%)	1.5%	(0.1%)	**0.6%**	5.8%
	Non-IFRS adjusted EBIAT	$ 35.1	$ 36.7	$ 42.6	$ 43.7	**$ 38.1**	$ 158.1
	Multiplier to annualize earnings	4	4	4	4	**4**	1
	Annualized non-IFRS adjusted EBIAT	$ 140.4	$ 146.8	$ 170.4	$ 174.8	**$ 152.4**	$ 158.1
	Average Net Invested Capital for the period	$ 1,786.4	$ 1,750.8	$ 1,695.2	$ 1,647.0	**$ 1,603.4**	$ 1,719.7
	Non-IFRS adjusted ROIC %	7.9%	8.4%	10.1%	10.6%	**9.5%**	9.2%
	Net invested capital consists of:						
	Total assets	$ 3,688.1	$ 3,633.7	$ 3,557.6	$ 3,560.7	**$ 3,537.8**	$ 3,560.7
	Less: cash	457.8	436.5	448.9	479.5	**472.1**	479.5
	Less: ROU assets	115.8	116.2	107.8	104.1	**96.9**	104.1
	Less: accounts payable, accrued and other liabilities, provisions and income tax payable	1,344.8	1,349.2	1,342.3	1,341.7	**1,397.5**	1,341.7
	Net invested capital at period end	$ 1,769.7	$ 1,731.8	$ 1,658.6	$ 1,635.4	**$ 1,571.3**	$ 1,635.4
Non-IFRS free cash flow [7]	IFRS cash provided by (used in) operations	$ 71.3	$ 90.3	$ 106.9	$ 76.5	**$ 83.3**	$ 345.0
	Purchase of property, plant and equipment, net of sales proceeds	93.3	(23.2)	(19.9)	(14.2)	**(12.2)**	36.0
	Lease payments	(9.3)	(9.5)	(10.6)	(8.8)	**(8.4)**	(38.2)
	Finance costs paid (excluding debt issuance costs paid)	(10.6)	(11.1)	(10.2)	(9.7)	**(8.9)**	(41.6)
	Non-IFRS free cash flow	$ 144.7	$ 46.5	$ 66.2	$ 43.8	**$ 53.8**	$ 301.2

* The footnotes to this reconciliation table are set forth on slide 15.

IFRS to non-IFRS Reconciliation…continued*

(1) IFRS earnings (loss) per diluted share is calculated by dividing IFRS net earnings (loss) by the number of diluted weighted average shares outstanding (DWAS). In order to calculate IFRS loss per diluted share for Q1 2020, we used a DWAS of 129.0 million as at March 31, 2020. Because we reported a net loss on an IFRS basis in Q1 2020, the DWAS for such period-end excluded 0.2 million subordinate voting shares (SVS) underlying in-the-money stock-based awards, as including these shares would be anti-dilutive. However, we included these shares in the DWAS used to calculate non-IFRS adjusted earnings (per diluted share) for Q1 2020, because such shares were dilutive in relation to this non-IFRS measure (Q4 2019 – DWAS of 128.5 and excluded 0.9 million SVS for IFRS loss calculation; Q3 2019 – DWAS of 128.5 million and excluded 0.8 million SVS for IFRS loss calculation; Q2 2019 – 131.1 million DWAS and excluded 0.8 million SVS for IFRS loss calculation).

(2) Management uses non-IFRS operating earnings (adjusted EBIAT) as a measure to assess performance related to our core operations. Non-IFRS adjusted EBIAT is defined as earnings (loss) before income taxes, Finance Costs (defined in footnote 1 to slide 12), employee SBC expense, amortization of intangible assets (excluding computer software), and Other Charges (recoveries) (defined in footnote 1 to slide 12). See our quarterly earnings releases and MD&A for separate quantification and discussion of the components of Other Charges (recoveries) for each such period.

(3) Non-IFRS adjusted EBITDA is defined as earnings (loss) before income taxes, Other Charges (recoveries) (defined in footnote 1 to slide 12), Finance Costs (defined in footnote 1 to slide 12), employee SBC expense, acquisition inventory fair value adjustments, the amortization of intangible assets (excluding computer software), and depreciation expense (under IFRS 16 and in relation to PP&E and computer software). See our quarterly earnings releases and MD&A for separate quantification of the components of Other Charges (recoveries) for each such period.

(4) TTM earnings before income taxes as of any quarter-end is defined as the sum of earnings before income taxes as of such quarter-end plus earnings before income taxes as of the end of each of the preceding three fiscal quarters. Non-IFRS TTM adjusted EBITDA as of any quarter-end is defined as the sum of non-IFRS adjusted EBITDA as of such quarter-end plus non-IFRS adjusted EBITDA as of the end of each of the preceding three fiscal quarters.

(5) Non-IFRS adjusted net earnings is defined as net earnings before: employee SBC expense; amortization of intangible assets (excluding computer software); Other Charges (recoveries) (defined in footnote 1 to slide 12); acquisition inventory fair value adjustments; the income tax effect of the foregoing adjustments; and non-core tax impacts (tax adjustments related to acquisitions, and certain other tax costs or recoveries related to restructuring actions or restructured sites). See our quarterly earnings releases and MD&A for quantification of the components of Other Charges (recoveries), tax adjustments and non-core tax impacts for each such period.

(6) Management uses non-IFRS adjusted ROIC as a measure to assess the effectiveness of the invested capital we use to build products or provide services to our customers, by quantifying how well we generate earnings relative to the capital we have invested in our business. Non-IFRS adjusted ROIC is calculated by dividing non-IFRS adjusted EBIAT by average net invested capital. Net invested capital is defined as total assets less: cash, right-of-use (ROU) assets (described below), 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. A comparable measure under IFRS would be determined by dividing IFRS earnings (loss) before income taxes by average net invested capital, however, this measure (which we have called IFRS ROIC), is not a measure defined under IFRS. In connection with our adoption of IFRS 16 as of January 1, 2019, we recognize ROU assets and related lease obligations on the applicable lease commencement dates. As IFRS 16 did not require the restatement of prior period financial statements, we have not restated prior period calculations of non-IFRS adjusted ROIC to account for ROU assets. Accordingly, and in order to preserve comparability with prior calculations, commencing in Q1 2019, we exclude the impact of our ROU assets from our calculation of net invested capital.

(7) Management uses non-IFRS free cash flow as a measure, in addition to IFRS cash provided by (used in) operations, to assess our operational cash flow performance. We believe non-IFRS free cash flow provides another level of transparency to our liquidity. Non-IFRS free cash flow is defined as cash provided by (used in) operations after the purchase of property, plant and equipment (net of proceeds from the sale of certain surplus equipment and property, including from the sale of our Toronto real estate), lease payments, and Finance Costs paid (excluding any debt issuance costs and when applicable, waiver fees related to our credit facility). We do not consider debt issuance costs ($0.3 million paid in Q1 2020; $0.9 million paid in Q1 2019) or waiver fees related to our credit agreement ($2.0 million paid in Q4 2019) to be part of our core operating expenses. As a result, these costs are excluded from total Finance Costs paid in our determination of non-IFRS free cash flow. In addition, as lease payments under IFRS 16 (adopted January 1, 2019) were previously (but are no longer) reported in cash provided by (used in) operations, commencing in Q1 2019, such lease payments are subtracted from cash provided by (used in) operations in our determination of non-IFRS free cash flow to preserve comparability with prior period calculations. Note, however, that non-IFRS free cash flow does not represent residual cash flow available to Celestica for discretionary expenditures.

* Reconciliation tables on slides 13 and 14

First Quarter 2020 Financial Results

April 29, 2020

Celestica™