Third Quarter 2019 Financial Results

October 24, 2019

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, including those on the slides captioned "Q4 2019 Outlook" "Q4 2019 Tax Rate Estimate", and "Q4 2019 End Market Revenue Outlook". 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: our customers' ability to compete and succeed with our products and services; customer and segment concentration; challenges of replacing revenue from completed or lost programs or customer disengagements, including our intended disengagements from programs with Cisco Systems, Inc. (Cisco), and other disengagements resulting from our CCS portfolio review; changes in our mix of customers and/or the types of products or services we provide; the impact on gross profit of higher concentrations of lower margin programs; competitive factors and adverse market conditions affecting the EMS industry in general and our segments in particular; the cyclical nature of our capital equipment business, in particular our semiconductor business; a failure to properly estimate the magnitude of anticipated losses in our capital equipment business; a failure to achieve anticipated benefits from our CCS portfolio review and/or cost efficiency initiative; delays in the delivery and availability of components, services and materials; the expansion or consolidation of our operations; defects or deficiencies in our products, services or designs; integrating acquisitions and "operate-in-place" arrangements, and achieving the anticipated benefits therefrom; negative impacts on our business resulting from recent increases in third-party indebtedness; our response to changes in demand, and rapidly evolving and changing technologies; challenges associated with new customers or programs, or the provision of new services; the incurrence of future restructuring charges, impairment charges or other write-downs of assets; a failure to achieve anticipated benefits from actions associated with our CCS portfolio review, including disengagement from our programs with Cisco; managing our operations, growth initiatives, and our working capital performance during uncertain market and economic conditions; disruptions to our operations, or those of our customers, component suppliers and/or logistics partners, including as a result of global or local events outside our/their control and the impact of significant tariffs on items imported into the U.S.; 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); maintaining sufficient financial resources and working capital 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 for additional acquisitions or to otherwise fund our operations; our financial exposure to foreign currency volatility; our dependence on industries affected by rapid technological change; 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 variability of revenue and operating results; compliance with applicable laws, regulations, and government grants; and current or future litigation, governmental actions, and/or changes in legislation. The foregoing and other material risks and uncertainties are discussed in our public filings at www.sedar.com and www.sec.gov, including in this MD&A, our most recent Annual Report on Form 20-F filed with, and subsequent reports on Form 6-K furnished to, the U.S. Securities and Exchange Commission, and as applicable, the Canadian Securities Administrators.

Our 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 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; the availability of cash resources for repurchases of outstanding subordinate voting shares; that we achieve the expected benefits from our recent acquisitions and actions associated with our CCS portfolio review; the magnitude of the anticipated loss in our capital equipment business in the fourth quarter of 2019; and the impact of our CCS portfolio review (including disengagement from our programs with Cisco) on our 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

Q3 2019 Highlights

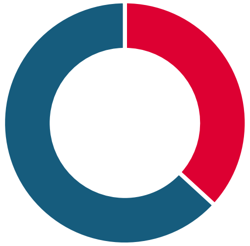
$US	Q3 2019	Comments
Revenue	$1.52B	11% YTY Decrease; *Flat YTY in ATS* *17% YTY Decrease in CCS*
IFRS Net Loss	($6.9M)	Down $15.5M YTY
IFRS Loss per Share - diluted	($0.05)	Down 11 cents YTY
Non-IFRS Operating Margin	2.8%	Down 0.5% YTY[1]
Non-IFRS Adjusted EPS – diluted	$0.13	Down 13 cents YTY[1]
Non-IFRS Adjusted ROIC	10.1%	Down 6.1% 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

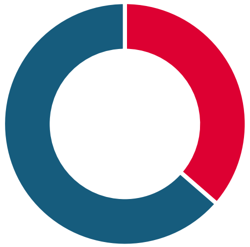
Q3 2018 Revenue [4]

Q3 2019 Revenue [5]



Q3 2018 % of Total Segment Income

Q3 2019 % of Total Segment Income



3Q19 Revenue $	Sequential	Year over Year
ATS	Flat	Flat
CCS	Up 9%	Down 17%
Communications	*Up 13%*	*Down 13%*
Enterprise[3]	*Up 1%*	*Down 24%*

Segment Income[6]	3Q18	3Q19
ATS	25.5M	15.5M
CCS	30.9M	27.1M

Segment Margin[6] $	3Q18	3Q19
ATS	4.6%	2.8%
CCS	2.7%	2.8%

[1] ATS consists of our ATS end market, and is comprised of our Aerospace & Defense, Industrial, Energy, Healthtech, and Capital Equipment businesses.
[2] CCS consists of our Communications and Enterprise end markets.
[3] Enterprise consists of our Servers and Storage businesses.
[4] In Q3 2018, Communications represented 43% of total revenue and Enterprise represented 24% of total revenue.
[5] In Q3 2019, Communications represented 42% of total revenue and Enterprise represented 21% of total revenue.
[6] See footnote 1 on slide 14 for the definition of segment income and segment margin.

Q3 2019 Highlights[1]

$US Millions (Except for per share amounts and %)	Q3 2019	B/(W) QTQ (vs. Q2 2019)	B/(W) YTY (vs. Q3 2018)
Revenue	$1,518	$72.3	($193.4)
IFRS Net Loss	($6.9)	($0.8)	($15.5)
IFRS Loss per Share - diluted	($0.05)	Flat	($0.11)
Non-IFRS Adjusted Gross Margin	6.6%	(0.4%)	(0.1%)
Non-IFRS Adjusted SG&A	$48.6	$7.3	$1.4
Non-IFRS Adjusted EBIAT	$42.6	$5.9	($13.8)
Non-IFRS Operating Margin	2.8%	0.3%	(0.5%)
Non-IFRS Adjusted Effective Tax Rate	46%	(10%)	(19%)
Non-IFRS Adjusted Net Earnings	$16.6	$1.2	($19.4)
Non-IFRS Adjusted EPS – diluted	$0.13	$0.01	($0.13)
Non-IFRS Adjusted ROIC	10.1%	1.7%	(6.1%)

[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 (FCF)[1] / NCIB[2]

Q3 2019 ($US)		
5.4 inventory turns[3]	⇨	Inventory turns up 0.4x sequentially (inventory decreased $52M to $1.0B)
$21.6M Capex	⇨	1.4% of Revenue
$66.2M Non-IFRS FCF	⇨	Strong YTD non-IFRS FCF of $257M ($144M YTD excl. $113M 1Q19 Toronto sale proceeds)

Cash Cycle Days[3]

	3Q18[4]	2Q19[4]	3Q19
Days in A/R	60	65	61
Days in Inventory	59	73	68
Days in A/P	(65)	(64)	(60)
Days in Cash Deposits[4]	(1)	(9)	(8)
Cash Cycle Days	**53**	**65**	**61**

[1] See the Appendix for a reconciliation of non-IFRS free cash flow to IFRS cash provided by operations.
[2] In December 2018, the Toronto Stock Exchange accepted our notice to launch a new normal course issuer bid (2018 NCIB) which allows us to repurchase approximately 9.5 million subordinate voting shares by December 2019. Since the commencement of the program, we paid $67.3 million (including transaction fees) to repurchase and cancel 8.3 million subordinate voting shares.
[3] Not defined under IFRS.
[4] Represents cash deposits made by certain customers to cover our risk of excess and/or obsolete inventory. As a result of the increased use of cash deposits to mitigate higher inventory levels, commencing in the first quarter of 2019 (Q1 2019), we deduct cash deposit days in our calculation of cash cycle days, and have restated Q3 2018 comparatives shown above to conform to the current presentation.

Balance Sheet

$US	At September 30, 2019
Cash and cash equivalents	$449M
Revolver (excluding L/Cs)	-
Term Loans	$594M

Net Debt: $145M

As of September 30, 2019, Celestica's non-IFRS debt leverage ratio was 2.1x. See 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 applicable credit facilities, excluding ordinary course letters of credit ($594M as of September 30, 2019).

Non-IFRS TTM adjusted EBITDA as of September 30, 2019 is defined as the sum of non-IFRS adjusted EBITDA for the third quarter of 2019 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.

Q4 2019 Outlook[1]

$US	
Revenue	$1.425B - $1.525B
Non-IFRS Operating Margin	2.8% at the mid-point of revenue and non-IFRS adjusted EPS guidance ranges
Non-IFRS Adjusted EPS – diluted	$0.12 - $0.18
Non-IFRS Adjusted SG&A	$50M - $52M

Q4 2019 Tax Rate Estimate

Non-IFRS Adjusted Effective Tax Rate of approximately 35%[2]

[1] Guidance provided Thursday, October 24, 2019. Guidance is effective on the date provided and will only be updated through a public announcement.
We do not provide reconciliations for forward-looking non-IFRS financial measures as we are unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort.

[2] Our 4Q 2019 non-IFRS Adjusted Effective Tax Rate Estimate does not include the impact of taxable foreign exchange and any unanticipated tax settlements.

Q4 2019 End Market Revenue Outlook

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

[1] ATS consists of Aerospace & Defense, Industrial, Energy, Healthtech, and Capital Equipment.

[2] Enterprise consists of Servers and Storage.

Concluding Remarks

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October 24, 2019

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Appendix

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Segment Income and Margin[1]

Revenue by segment:	Three months ended September 30				Nine months ended September 30			
	2018		2019		2018		2019	
		% of total		% of total		% of total		% of total
ATS	$ 556.3	33%	$ 559.0	37%	$ 1,642.3	33%	$ 1,699.9	39%
CCS	1,155.0	67%	958.9	63%	3,263.9	67%	2,696.7	61%
Communications end market revenue as a % of total revenue		43%		42%		42%		40%
Enterprise end market revenue as a % of total revenue		24%		21%		25%		21%
Total	$ 1,711.3		$ 1,517.9		$ 4,906.2		$ 4,396.6	

Segment income, segment margin, and reconciliation of segment income to IFRS earnings before income taxes:		Three months ended September 30				Nine months ended September 30			
	Note	2018		2019		2018		2019	
	*		Segment Margin		Segment Margin		Segment Margin		Segment Margin
ATS segment income and margin		$ 25.5	4.6%	$ 15.5	2.8%	$ 81.6	5.0%	$ 46.4	2.7%
CCS segment income and margin		30.9	2.7%	27.1	2.8%	72.6	2.2%	68.0	2.5%
Total segment income		56.4		42.6		154.2		114.4	
Reconciling items:									
Finance costs		7.0		12.0		15.2		38.2	
Employee stock-based compensation expense		7.4		6.7		25.0		26.7	
Amortization of intangible assets (excluding computer software)		2.7		6.0		6.5		18.8	
Net restructuring, impairment and other charges (recoveries)	11	17.8		11.5		44.1		(69.5)	
Inventory fair value adjustment	4	—		—		1.6		—	
IFRS earnings before income taxes		$ 21.5		$ 6.4		$ 61.8		$ 100.2	

*Refers to notes to our Q3 2019 unaudited interim condensed consolidated financial statements (Q3 2019 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 as 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 a customer's supplier financing program, and, beginning in the first quarter of 2019, interest expense on our lease obligations under IFRS 16); employee stock-based compensation expense; amortization of intangible assets (excluding computer software); net restructuring, impairment and other charges (recoveries) (consisting of restructuring charges (recoveries), impairment charges (recoveries), acquisition-related consulting, transaction and integration costs, legal settlements (recoveries), transition costs (recoveries), and the accelerated amortization of unamortized deferred financing costs, collectively referred to herein as Other Charges (recoveries); and when applicable, recognized fair value adjustments for inventory acquired in connection with acquisitions. See note 11 to our Q3 2019 Interim Financial Statements for separate quantification and discussion of impairment charges, if any, and the other components of Other Charges (recoveries). Segment margin is segment income as a percentage of segment revenue.

IFRS to non-IFRS Reconciliation*

		1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	FY 2017	FY 2018
IFRS	**Revenue**	$ 1,499.7	$ 1,695.2	$ 1,711.3	$ 1,727.0	$ 1,433.1	$ 1,445.6	**$ 1,517.9**	$ 6,142.7	$ 6,633.2
	Net earnings (loss)	14.1	16.1	8.6	60.1	90.3	(6.1)	**(6.9)**	105.5	98.9
	Earnings (loss) per share - diluted	$ 0.10	$ 0.11	$ 0.06	$ 0.44	$ 0.66	$ (0.05)	**$ (0.05)**	$ 0.73	$ 0.70
	W.A. # of shares (in millions), on a diluted basis, used to determine IFRS earnings (loss) per share and non-IFRS adjusted EPS (1)	143.5	140.7	140.3	138.0	136.6	131.9	**129.3**	145.2	140.6
	Actual # of shares o/s (in millions) as of period end	139.6	139.3	137.4	136.3	131.6	128.4	**128.4**	141.8	136.3
Non-IFRS adjusted gross profit	IFRS gross profit	$ 93.5	$ 104.8	$ 112.2	$ 120.0	$ 87.4	$ 97.8	**$ 97.7**	$ 418.5	$ 430.5
	As a percentage of revenue	6.2%	6.2%	6.6%	6.9%	6.1%	6.8%	**6.4%**	6.8%	6.5%
	Employee stock-based compensation expense	5.1	2.8	3.0	3.8	6.6	3.4	**1.9**	14.6	14.7
	Other solar charges (inventory write-down)	-	-	-	-	-	-	**-**	0.9	-
	Acquisition inventory fair value adjustment	-	1.6	-	-	-	-	**-**	-	1.6
	Non-IFRS adjusted gross profit	$ 98.6	$ 109.2	$ 115.2	$ 123.8	$ 94.0	$ 101.2	**$ 99.6**	$ 434.0	$ 446.8
	As a percentage of revenue	6.6%	6.4%	6.7%	7.2%	6.6%	7.0%	**6.6%**	7.1%	6.7%
Non-IFRS SG&A	IFRS SG&A	$ 52.3	$ 52.7	$ 54.4	$ 59.6	$ 56.1	$ 60.7	**$ 53.4**	$ 203.2	$ 219.0
	As a percentage of revenue	3.5%	3.1%	3.2%	3.5%	3.9%	4.2%	**3.5%**	3.3%	3.3%
	Employee stock-based compensation expense	(5.3)	(4.4)	(4.4)	(4.6)	(5.2)	(4.8)	**(4.8)**	(15.5)	(18.7)
	Other solar charges (A/R write-down)								(0.5)	
	Non-IFRS SG&A	$ 47.0	$ 48.3	$ 50.0	$ 55.0	$ 50.9	$ 55.9	**$ 48.6**	$ 187.2	$ 200.3
	As a percentage of revenue	3.1%	2.8%	2.9%	3.2%	3.6%	3.9%	**3.2%**	3.0%	3.0%
Non-IFRS operating earnings (adjusted EBIAT)(2) and non-IFRS adjusted EBITDA(3)	IFRS earnings (loss) before income taxes	$ 19.4	$ 20.9	$ 21.5	$ 20.1	$ 94.8	$ (1.0)	**$ 6.4**	$ 133.1	$ 81.9
	As a percentage of revenue	1.3%	1.2%	1.3%	1.2%	6.6%	(0.1%)	**0.4%**	2.2%	1.2%
	Other Charges (recoveries)	10.5	15.8	17.8	16.9	(91.5)	10.5	**11.5**	37.0	61.0
	Finance costs	3.3	4.9	7.0	9.2	13.6	12.6	**12.0**	10.1	24.4
	Employee stock-based compensation expense	10.4	7.2	7.4	8.4	11.8	8.2	**6.7**	30.1	33.4
	Atrenne fair value inventory adjustment	-	1.6	-	-	-	-	**-**	-	1.6
	Solar Charges	-	-	-	-	-	-	**-**	1.4	-
	Amortization of intangible assets (excluding computer software)	1.1	2.7	2.7	5.1	6.4	6.4	**6.0**	5.5	11.6
	Non-IFRS adjusted EBIAT	$ 44.7	$ 53.1	$ 56.4	$ 59.7	$ 35.1	$ 36.7	**$ 42.6**	$ 217.2	$ 213.9
	As a percentage of revenue	3.0%	3.1%	3.3%	3.5%	2.4%	2.5%	**2.8%**	3.5%	3.2%
	Depreciation expense under IFRS16	-	-	-	-	7.9	8.2	**8.2**	-	-
	Depreciation expense (Property, plant, equipment and computer software)	20.1	18.9	18.5	20.0	20.2	19.7	**19.1**	71.0	77.5
	Non-IFRS adjusted EBITDA	$ 64.8	$ 72.0	$ 74.9	$ 79.7	$ 63.2	$ 64.6	**$ 69.9**	$ 288.2	$ 291.4
	As a percentage of revenue	4.3%	4.2%	4.4%	4.6%	4.4%	4.5%	**4.6%**	4.7%	4.4%
Non-IFRS Debt Leverage Ratio Reconciliation	Borrowings under the Revolver**					$ 97.0	$ 53.0	**$ -**		
	Borrowings under the Term Loans					596.8	595.3	**593.8**		
	Gross Debt					$ 693.8	$ 648.3	**$ 593.8**		
	TTM earnings before income taxes(4)					$ 157.3	$ 135.4	**$ 120.3**		
	Gross debt to TTM earnings before income taxes					4.4x	4.8x	**4.9x**		
	Non-IFRS TTM adjusted EBITDA(4)					$ 289.8	$ 282.4	**$ 277.4**		
	Gross debt to non-IFRS TTM adjusted EBITDA					2.4x	2.3x	**2.1x**		

* The footnotes to this reconciliation table are set forth on slide 17

** Excluding ordinary course letters of credit.

IFRS to non-IFRS Reconciliation…continued*

		1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	FY 2017	FY 2018
Non-IFRS adjusted net earnings[5] and non-IFRS adjusted EPS	IFRS Net earnings (loss)	$ 14.1	$ 16.1	$ 8.6	$ 60.1	$ 90.3	$ (6.1)	**$ (6.9)**	$ 105.5	$ 98.9
	As a percentage of revenue	0.9%	0.9%	0.5%	3.5%	6.3%	(0.4%)	**(0.5%)**	1.7%	1.5%
	Employee stock-based compensation expense	10.4	7.2	7.4	8.4	11.8	8.2	**6.7**	30.1	33.4
	Amortization of intangible assets (excluding computer software)	1.1	2.7	2.7	5.1	6.4	6.4	**6.0**	5.5	11.6
	Other Charges (recoveries)	10.5	15.8	17.8	16.9	(91.5)	10.5	**11.5**	37.0	61.0
	Atrenne fair value inventory adjustment	-	1.6	-	-	-	-	**-**	-	1.6
	Solar Charges	-	-	-	-	-	-	**-**	1.4	-
	Income tax effects of above and non-core tax impacts[5]	(2.2)	(3.2)	(0.5)	(50.8)	(1.2)	(3.6)	**(0.7)**	(6.5)	(56.7)
	Non-IFRS adjusted net earnings	$ 33.9	$ 40.2	$ 36.0	$ 39.7	$ 15.8	$ 15.4	**$ 16.6**	$ 173.0	$ 149.8
	As a percentage of revenue	2.3%	2.4%	2.1%	2.3%	1.1%	1.1%	**1.1%**	2.8%	2.3%
	Non-IFRS adjusted earnings per share - diluted	$ 0.24	$ 0.29	$ 0.26	$ 0.29	$ 0.12	$ 0.12	**$ 0.13**	$ 1.19	$ 1.07
Non-IFRS adjusted ROIC [6]	IFRS earnings (loss) before income taxes	$ 19.4	$ 20.9	$ 21.5	$ 20.1	$ 94.8	$ (1.0)	**$ 6.4**	$ 133.1	$ 81.9
	Multiplier to annualize earnings	4	4	4	4	4	4	**4**	1	1
	Annualized IFRS earnings (loss) before income taxes	$ 77.6	$ 83.6	$ 86.0	$ 80.4	$ 379.2	$ (4.0)	**$ 25.6**	$ 133.1	$ 81.9
	Average Net Invested Capital for the period	$ 1,241.3	$ 1,329.6	$ 1,391.1	$ 1,594.1	$ 1,786.4	$ 1,750.8	**$ 1,695.2**	$ 1,152.9	$ 1,413.6
	IFRS ROIC %	6.3%	6.3%	6.2%	5.0%	21.2%	(0.2%)	**1.5%**	11.5%	5.8%
	Non-IFRS adjusted EBIAT	$ 44.7	$ 53.1	$ 56.4	$ 59.7	$ 35.1	$ 36.7	**$ 42.6**	$ 217.2	$ 213.9
	Multiplier to annualize earnings	4	4	4	4	4	4	**4**	1	1
	Annualized non-IFRS adjusted EBIAT	$ 178.8	$ 212.4	$ 225.6	$ 238.8	$ 140.4	$ 146.8	**$ 170.4**	$ 217.2	$ 213.9
	Average Net Invested Capital for the period	$ 1,241.3	$ 1,329.6	$ 1,391.1	$ 1,594.1	$ 1,786.4	$ 1,750.8	**$ 1,695.2**	$ 1,152.9	$ 1,413.6
	Non-IFRS adjusted ROIC %	14.4%	16.0%	16.2%	15.0%	7.9%	8.4%	**10.1%**	18.8%	15.1%
	Net invested capital consists of:									
	Total assets	$ 2,976.0	$ 3,212.2	$ 3,316.1	$ 3,737.7	$ 3,688.1	$ 3,633.7	**$ 3,557.6**	$ 2,964.0	$ 3,737.7
	Less: cash	435.7	401.4	457.7	422.0	457.8	436.5	**448.9**	515.2	422.0
	Less: ROU assets	-	-	-	-	115.8	116.2	**107.8**	-	-
	Less: accounts payable, accrued and other liabilities, provisions and income tax payable	1,278.1	1,413.8	1,473.3	1,512.6	1,344.8	1,349.2	**1,342.3**	1,228.6	1,512.6
	Net invested capital at period end	$ 1,262.2	$ 1,397.0	$ 1,385.1	$ 1,803.1	$ 1,769.7	$ 1,731.8	**$ 1,658.6**	$ 1,220.2	$ 1,803.1
Non-IFRS free cash flow [7]	IFRS cash provided by (used in) operations	$ (5.4)	$ (14.9)	$ 55.3	$ (1.9)	$ 71.3	$ 90.3	**$ 106.9**	$ 127.0	$ 33.1
	Purchase of property, plant and equipment, net of sales proceeds	(13.7)	(25.1)	(20.9)	(18.8)	93.3	(23.2)	**(19.9)**	(101.8)	(78.5)
	Lease payments	(11.8)	(0.8)	(3.5)	(0.9)	(9.3)	(9.5)	**(10.6)**	(6.5)	(17.0)
	Repayments from former solar supplier	-	-	-	-	-	-	**-**	12.5	-
	Finance costs paid (excluding debt issuance costs paid)	(3.2)	(4.8)	(6.3)	(8.8)	(10.6)	(11.1)	**(10.2)**	(10.2)	(23.1)
	Non-IFRS free cash flow	$ (34.1)	$ (45.6)	$ 24.6	$ (30.4)	$ 144.7	$ 46.5	**$ 66.2**	$ 21.0	$ (85.5)

* The footnotes to this reconciliation table are set forth on slide 17

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). We used a DWAS of 128.5 million as at September 30, 2019 to calculate IFRS loss per diluted share for Q3 2019, and a DWAS of 131.1 million as at June 30, 2019 to calculate IFRS loss per diluted share for Q2 2019. Because we reported a net loss on an IFRS basis in Q3 2019 and Q2 2019, the DWAS for each such period-end excluded 0.8 million subordinate voting shares underlying in-the-money stock-based awards, as including these shares would be anti-dilutive. However, we included these shares in the DWAS used to calculate non-IFRS adjusted earnings (per diluted share) for each of Q3 2019 and Q2 2019, because such shares were dilutive in relation to this non-IFRS measure for each such period.

(2) Management uses non-IFRS operating earnings (adjusted EBIAT) as a measure to assess performance related to our core operations. Non-IFRS adjusted EBIAT is defined as earnings (loss) before income taxes, Other Charges (recoveries) (defined in footnote 1 to slide 14), Finance Costs (defined in footnote 1 to slide 14), employee stock-based compensation expense, the fair value of inventory acquired from Atrenne Integrated Solutions, Inc. (Atrenne) in the second quarter of 2018 (Atrenne FVA), the write-down of specified inventory and accounts receivable in the second quarter of 2017 in connection with our exit from the solar panel manufacturing business (Solar Charges), and the amortization of intangible assets (excluding computer software). See note 11 to our Q3 Interim Financial Statements for separate quantification and discussion of impairment charges, if any, and the other components of Other Charges (recoveries).

(3) Non-IFRS adjusted EBITDA is defined as earnings before income taxes, Other Charges (recoveries) (defined in footnote 1 to slide 14), Finance Costs (defined in footnote 1 to slide 14), employee stock-based compensation expense, the Atrenne FVA, Solar Charges, the amortization of intangible assets (excluding computer software), and depreciation expense (under IFRS16 and in relation to PP&E and computer software). See notes 4 and 11 to our Q3 2019 Interim Financial Statements for separate quantification and discussion of impairment charges, if any, and the other components of Other Charges (recoveries).

(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 fiscals 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 stock-based compensation expense; amortization of intangible assets (excluding computer software); Other Charges (recoveries) (defined in footnote 1 to slide 14); the Atrenne FVA; 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 our quarterly earnings releases and MD&A for quantification of impairment charges, if any, the other 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 (calculated in the table on slide 16) is defined as total assets less: cash, 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 and a four-point average to calculate average net invested capital for the nine-month period. A comparable measure under IFRS would be determined by dividing IFRS earnings before income taxes by average net invested capital (which we have set forth in the charts above and on slide 16), 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. See note 2 to the Q3 2019 Interim Financial Statements for further detail. 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), lease payments (including $9.2 million and $26.4 million in Q3 2019 and the first nine months of 2019 (YTD 2019), respectively, for lease payments under IFRS 16) and finance costs paid (excluding any debt issuance costs paid). As a measure of liquidity, and consistent with the inclusion of our Toronto relocation capital expenditures and Toronto transition costs in non-IFRS free cash flow in the periods incurred, we have included the $113.0 million in proceeds from the sale of our Toronto real property in non-IFRS free cash flow in Q1 2019 (the period of receipt). See note 11(b) to the Q3 2019 Interim Financial Statements. We incurred debt issuance costs in connection with our current credit facility (upon execution and subsequent security arrangements) which we do not consider to be part of our core operating expenses. As a result, we modified our non-IFRS free cash flow calculation, commencing in Q1 2019, to exclude debt issuance costs from total finance costs paid ($0.6 million and $2.4 million in Q3 2019 and YTD 2019, respectively, and nil and $7.4 million in Q3 2018 and the first nine months of 2018). Prior period comparatives have been restated to conform to the current presentation. In addition, as of January 1, 2019, as a result of our adoption of IFRS 16 (Leases), we have also modified our non-IFRS free cash flow calculation to subtract lease payments under IFRS 16, as such payments were previously (but are no longer) reported in cash provided by (used in) operations. IFRS 16 did not require the restatement of prior period financial statements. Accordingly, and in order to preserve comparability with prior calculations, 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. See footnote (6) above. Note that non-IFRS free cash flow, however, does not represent residual cash flow available to Celestica for discretionary expenditures.

* Reconciliation tables on slides 15 and 16

Third Quarter 2019 Financial Results

October 24, 2019

Celestica™