First Quarter 2022 Financial Results

April 28, 2022

Celestica™

Cautionary Note Regarding Forward- Looking Statements

This presentation contains forward-looking statements, including, without limitation, those related to our future growth; trends in the electronics manufacturing services (EMS) industry and our segments (and/or their constituent businesses), and their anticipated impact on our business; and our anticipated financial and/or operational results and targets, including those on the slides captioned "Q2 2022 Guidance," "Q2 2022 Non-IFRS Tax Rate Estimate," "Q2 2022 End Market Revenue Outlook," "Updated 2022 Outlook," and "Higher Lifecycle Solutions (non-IFRS) revenue concentration is enabling long term profitable growth." Such forward-looking statements may, without limitation, be preceded by, followed by, or include words such as "believes," "expects," "anticipates," "estimates," "intends," "plans," "continues," "target", "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; price, margin pressures, and other competitive factors and adverse market conditions affecting, and the highly competitive nature of, the EMS industry in general and our segments in particular (including the risk that anticipated market improvements do not materialize); delays in the delivery and availability of components, services and/or materials, as well as their costs and quality; challenges of replacing revenue from completed, lost or non-renewed programs or customer disengagements; our customers' ability to compete and succeed using our products and services; 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; managing changes in customer demand; rapidly evolving and changing technologies, and changes in our customers' business or outsourcing strategies; the cyclical and volatile nature of our semiconductor business; the expansion or consolidation of our operations; the inability to maintain adequate utilization of our workforce; defects or deficiencies in our products, services or designs; volatility in the commercial aerospace industry; integrating and achieving the anticipated benefits from acquisitions (including our acquisition of PCI Private Limited (PCI)) and "operate-in-place" arrangements; compliance with customer-driven policies and standards, and third-party certification requirements; challenges associated with new customers or programs, or the provision of new services; the impact of our restructuring actions and/or productivity initiatives, including a failure to achieve anticipated benefits therefrom; negative impacts on our business resulting from newly-increased third-party indebtedness; the incurrence of future restructuring charges, impairment charges, other write-downs of assets or operating losses; managing our business during uncertain market, political and economic conditions, including among others, geopolitical and other risks associated with our international operations, including military actions, protectionism and reactive countermeasures, economic or other sanctions or trade barriers, including in relation to the evolving Ukraine/Russia conflict; 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 (see "External Factors that May Impact our Business" in Item 5 of our 2021 Annual Report on Form 20-F); the scope, duration and impact of the COVID-19 pandemic and material constraints; changes to our operating model; changing commodity, materials and component costs as well as labor costs and conditions; execution and/or quality issues (including our ability to successfully resolve these challenges); non-performance by counterparties; maintaining sufficient financial resources to fund currently anticipated financial actions and obligations and to pursue desirable business opportunities; negative impacts on our business resulting from any significant uses of cash (including for the acquisition of PCI), 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); operational impacts that may affect PCI's ability to achieve anticipated financial results; foreign currency volatility; our global operations and supply chain; competitive bid selection processes; customer relationships with emerging companies; recruiting or retaining skilled talent; our dependence on industries affected by rapid technological change; our ability to adequately protect intellectual property and confidential information; increasing taxes (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 attempts or outages, we have been (and may continue to be) the target of such events; the inability to prevent or detect all errors or fraud; the variability of revenue and operating results; unanticipated disruptions to our cash flows; compliance with applicable laws, 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; interest rate fluctuations and the discontinuation of LIBOR; our ability to refinance our indebtedness from time to time; deterioration in financial markets or the macro-economic environment; our credit rating; the interest of our controlling shareholder; current or future litigation, governmental actions, and/or changes in legislation or accounting standards; negative publicity; that we will not be permitted to, or do not, repurchase subordinate voting shares (SVS) under any normal course issuer bid (NCIB); the impact of climate change; and our ability to achieve our environmental, social and governance (ESG) initiative goals, including with respect to diversity and inclusion and climate change. The foregoing and other material risks and uncertainties are discussed in our public filings at www.sedar.com and www.sec.gov, including in our most recent MD&A, our 2021 Annual Report on Form 20-F filed with, and subsequent reports on Form 6-K furnished to, the U.S. Securities and Exchange Commission, and as applicable, the Canadian Securities Administrators.

The forward-looking statements contained herein are based on various assumptions, many of which involve factors that are beyond our control. Our material assumptions include: continued growth (and recovery from adverse impacts due to COVID-19) in the broader economy and our end markets; growth in manufacturing outsourcing from customers in diversified end markets; no significant unforeseen negative impacts to Celestica's operations; no unforeseen materials price increases, margin pressures, or other competitive factors affecting the EMS industry in general or our segments in particular, as well as those related to the following: customers and suppliers; fluctuation of production schedules from our customers in terms of volume and mix of products or services; the timing and execution of, and investments associated with, ramping new business; the success of our customers' products; our ability to retain programs and customers; the stability of general economic and market conditions and currency exchange rates; supplier performance 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 NCIBs, and compliance with applicable laws and regulations pertaining to NCIBs; compliance with applicable credit facility covenants; anticipated demand strength in certain of our businesses; anticipated demand weakness in, and/or the impact of anticipated adverse market conditions on, certain of our businesses; our ability to successfully integrate PCI and achieve the expected benefits from the 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 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.

NOTE REGARDING 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. Forward-looking non-IFRS financial measures may vary materially from the corresponding IFRS financial measures.

CEO Remarks

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Q1 2022 Highlights

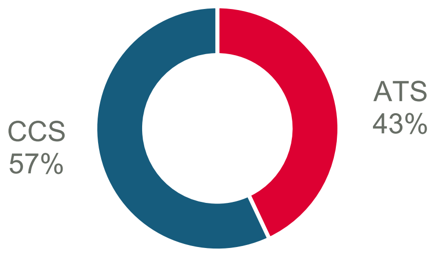
$US	Q1 2022	Comments
Revenue	$1.57B	Aggregate 27% YTY Increase; *31% YTY Increase in ATS* *24% YTY Increase in CCS*
Non-IFRS Operating Margin[1]	4.4%	Up 0.9% YTY
Non-IFRS Adjusted EPS – diluted[1]	$0.39	Up 17 cents YTY

IFRS financial measures (Directly comparable to non-IFRS financial measures above)	Q1 2022	Comments
Earnings before Income Taxes as a Percentage of Revenue	2.0%	Up 0.7% YTY
Earnings per Share - diluted	$0.17	Up 9 cents YTY

[1] See the Appendix for, among other things, the definition and uses of non-IFRS operating margin and non-IFRS adjusted EPS, and a reconciliation of these non-IFRS financial measures (or, in the case of some ratios, the non-IFRS financial measure used in calculating such ratio) to the most directly comparable IFRS financial measures.

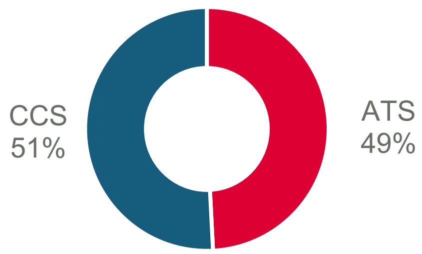
ATS[1] and CCS[2] Segment Revenue and Profitability

Q1 2021 Revenue [4]

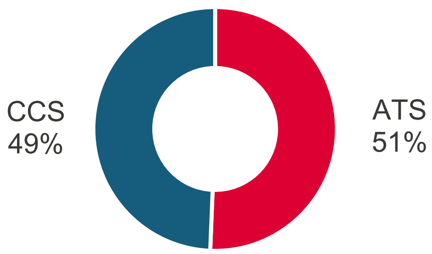


Q1 2022 Revenue [5]

Q1 2021 % of Total Segment Income



Q1 2022 % of Total Segment Income



1Q22 Revenue $	Sequential	Year over Year
ATS	Up 10%	Up 31%
CCS	Down 1%	Up 24%
Communications	*Down 1%*	*Up 18%*
Enterprise[3]	*Flat*	*Up 36%*

Segment Income[6] $	1Q21	1Q22
ATS	21.3M	35.1M
CCS	22.0M	34.2M

Segment Margin[6]	1Q21	1Q22
ATS	4.0%	5.0%
CCS	3.1%	3.9%

[1] Our ATS segment consists of our ATS end market, and is comprised of our Aerospace & Defense (A&D), Industrial (base industrial, PCI and 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 2021, Communications represented 40% of total revenue and Enterprise represented 17% of total revenue.

[5] In Q1 2022, Communications represented 38% of total revenue and Enterprise represented 18% of total revenue.

[6] See footnote 1 on slide 17 for the definition of segment income and segment margin.

Q1 2022 Highlights[1]

$US Millions (Except for per share amounts and %)	Q1 2022	B/(W) QTQ (vs. Q4 2021)	B/(W) YTY (vs. Q1 2021)
Revenue	$1,567	$55	$332
Non-IFRS Adjusted Gross Margin	8.8%	(0.8%)	0.2%
Non-IFRS Adjusted SG&A	$56.7	$3.2	($3.1)
Non-IFRS Operating Earnings (adjusted EBIAT)	$69.3	($5.0)	$26.0
Non-IFRS Operating Margin	4.4%	(0.5%)	0.9%
Non-IFRS Adjusted Effective Tax Rate	19%	(3%)	2%
Non-IFRS Adjusted Net Earnings	$48.2	($7.0)	$20.4
Non-IFRS Adjusted EPS – diluted	$0.39	($0.05)	$0.17
Non-IFRS Adjusted ROIC	13.9%	(2.7%)	3.1%

IFRS financial measures (Directly comparable to non-IFRS financial measures above)	Q1 2022	B/(W) QTQ (vs. Q4 2021)	B/(W) YTY (vs. Q1 2021)
Gross Margin	8.5%	(0.9%)	0.3%
SG&A	$65.7	($0.2)	($6.9)
Earnings before Income Taxes	$30.8	($10.8)	$15.1
Earnings before Income Taxes as a Percentage of Revenue	2.0%	(0.8%)	0.7%
Effective Tax Rate	29%	(6%)	4%
Net Earnings	$21.8	($10.1)	$11.3
Earnings per Share - diluted	$0.17	($0.09)	$0.09
ROIC	6.2%	(3.1%)	2.3%

[1] See the Appendix for, among other things, definitions and uses of the non-IFRS financial measures (including ratios based on non-IFRS financial measures) set forth in the table, and a reconciliation of these non-IFRS financial measures (or, in the case of some ratios, the non-IFRS financial measure used in calculating such ratio) to the most directly comparable IFRS financial measures.

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

Q1 2022 ($US)	
3.2 inventory turns[2]	Inventory turns decreased by 0.3x sequentially (Inventory up $781M YTY and up $238M sequentially)
$16.4M Capex	1% of Revenue
$0.5M Non-IFRS Free Cash Flow[1] $35.3M IFRS Cash Provided by Operations	Achieved positive free cash flow for the 13th consecutive quarter

Cash Cycle Days

	1Q21	4Q21	1Q22
Days in A/R	76	73	73
Days in Inventory	90	103	116
Days in A/P	(69)	(78)	(84)
Days in Cash Deposits[3]	(15)	(23)	(29)
Cash Cycle Days	**82**	**75**	**76**

[1] See the Appendix for, among other things, the definition and use of this non-IFRS financial measure, and a reconciliation of historic non-IFRS free cash flow to IFRS cash provided by operations.
[2] Inventory turns are determined by dividing 365 by the number of days in inventory. Days in inventory are calculated by dividing the average inventory balance for the quarter by the average daily cost of sales.
[3] Celestica receives cash deposits from certain customers to help mitigate the impact of higher inventory levels carried due to the current constrained materials environment, and to reduce risks related to excess and/or obsolete inventory.

Balance Sheet

$US	At March 31, 2022
Cash and cash equivalents	$347M
Revolver (excluding L/Cs)	-
Term Loans	$656M

Net Debt: $309M

As of March 31, 2022, Celestica's (i) gross debt to trailing twelve month (TTM) earnings before income taxes ratio (IFRS debt leverage ratio) was 4.3x; and (ii) gross-debt to non-IFRS TTM adjusted EBITDA ratio (non-IFRS adjusted debt leverage ratio) was 1.8x. See the Appendix for a reconciliation of non-IFRS adjusted debt leverage ratio to IFRS debt leverage ratio, the most directly comparable financial measure determined under IFRS.

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

Gross Debt is defined as the total borrowings under our credit facility, excluding ordinary course letters of credit ($656M as of March 31, 2022).

Non-IFRS TTM adjusted EBITDA as of March 31, 2022 is defined as the sum of non-IFRS adjusted EBITDA for the first quarter of 2022 and each of the previous three quarters. See the Appendix for, among other things, 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.

Q2 2022 Guidance[1]

$US	
Revenue	\$1.575B - \$1.725B
Non-IFRS Operating Margin	4.6% at the mid-point of revenue and non-IFRS adjusted EPS guidance ranges
Non-IFRS Adjusted EPS – diluted	\$0.38 - \$0.44
Non-IFRS Adjusted SG&A	\$62M - \$64M

Q2 2022 Non-IFRS Tax Rate Estimate[1]

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

[1] Guidance incorporates our estimated impact of supply chain constraints. 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. 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.

[2] Our Q2 2022 non-IFRS Adjusted Effective Tax Rate estimate does not account for the impact of taxable foreign exchange or unanticipated tax settlements.

Q2 2022 End Market Revenue Outlook

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

[1] ATS consists of A&D, Industrial (consisting of base industrial, PCI and energy), HealthTech, and Capital Equipment.

[2] Enterprise consists of Servers and Storage.

Updated 2022 Outlook[1]

$US	
Revenue outlook	At least $6.5B
Non-IFRS operating margin range	4.0%-5.0%
Non-IFRS Adjusted EPS targeted range	$1.60 - $1.75

[1] Outlook assumes that the severity of supply chain constraints does not worsen. Outlook 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. 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.

Concluding Remarks

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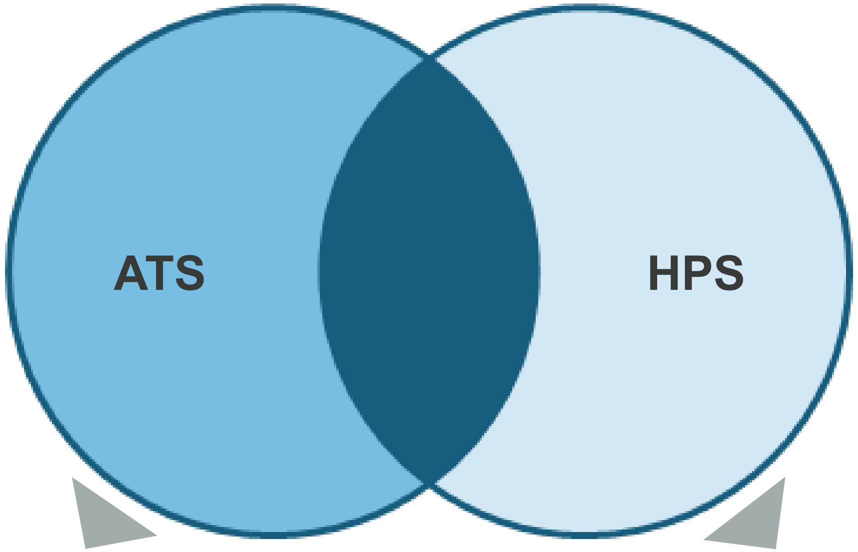
Higher Lifecycle Solutions revenue (non-IFRS)[1] concentration is enabling long term profitable growth

Lifecycle Solutions

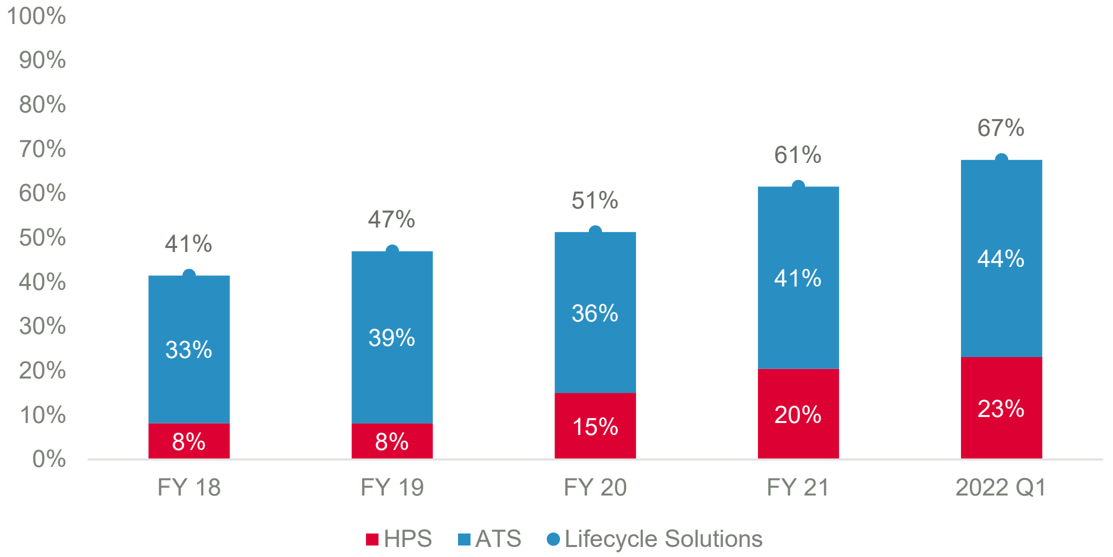


- Long program lifecycles
- Highly regulated
- High reliability applications

- Extensive patent portfolio
- Product roadmaps
- Ecosystem of partnerships

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

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



Lifecycle Solutions comprises 67% of CLS Consolidated Revenue

- 8% growth CAGR[2] from 2018 to 2021
- Higher concentration, enabled by 10% or more growth, is anticipated in 2022

[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 financial measure. and a reconciliation of this financial measure to IFRS revenue for each period presented above.

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

Q&A

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April 28, 2022

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Appendix

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Segment Income and Margin[1]

Revenue by segment:

	Three months ended March 31					
	2021			2022		
			% of total			% of total
ATS	$	531.3	43%	$	696.7	44%
CCS		703.6	57%		870.2	56%
Communications end market revenue as a % of total revenue			40 %			38 %
Enterprise end market revenue as a % of total revenue			17 %			18 %
Total	$	1,234.9		$	1,566.9	

Segment income, segment margin, and reconciliation of segment income to IFRS earnings before income taxes:

	Note*	Three months ended March 31					
		2021			2022		
				Segment Margin			Segment Margin
ATS segment income and margin		$	21.3	4.0%	$	35.1	5.0%
CCS segment income and margin			22.0	3.1%		34.2	3.9%
Total segment income			43.3			69.3	
Reconciling items:							
Finance costs	*8*		8.0			9.8	
Employee stock-based compensation (SBC) expense			10.1			14.6	
Amortization of intangible assets (excluding computer software)			4.9			9.3	
Other charges	*10*		4.6			4.8	
IFRS earnings before income taxes		$	15.7		$	30.8	

*Refers to notes to our Q1 2022 unaudited interim condensed consolidated financial statements (Q1 2022 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 interest expense on our lease obligations, net of interest income earned. Other Charges (recoveries) consist of (when applicable) restructuring charges (recoveries) (described in note 10(a) to our Q1 2022 Interim Financial Statements), impairment charges (recoveries), acquisition-related consulting, transaction and integration costs, and charges or releases related to the subsequent re-measurement of indemnification assets or the release of indemnification or other liabilities recorded in connection with acquisitions, legal settlements (recoveries), Transition Costs (recoveries) (defined in note 10(b) to the Q1 2022 Interim Financial Statements), specified credit facility-related charges, and post-employment benefit plan losses. See note 10 to our Q1 2022 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.

Non-IFRS Supplementary Information

In addition to disclosing detailed operating results in accordance with International Financial Reporting Standards (IFRS), Celestica provides supplementary non-IFRS financial measures (including ratios based on non-IFRS financial measures) 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 portfolio revenue, adjusted gross profit, adjusted gross margin (adjusted gross profit as a percentage of revenue), adjusted selling, general and administrative expenses (SG&A), adjusted SG&A as a percentage of revenue, Non-IFRS operating earnings (or adjusted EBIAT), adjusted EBITDA, operating margin (Non-IFRS operating earnings or adjusted EBIAT as a percentage of revenue), adjusted EBITDA as a percentage of revenue, adjusted net earnings, adjusted EPS, adjusted return on invested capital (adjusted ROIC), free cash flow, adjusted tax expense, adjusted effective tax rate and adjusted debt leverage ratio . In calculating our non-IFRS financial measures, management excludes the following items (where indicated): employee stock-based compensation (SBC) expense, amortization of intangible assets (excluding computer software), Other Charges, net of recoveries (defined on slide 17), and Finance Costs (defined on slide 17), 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), quantified on slide 22.

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. In addition, management believes that the use of a non-IFRS adjusted tax expense and a non-IFRS adjusted effective tax rate provide improved insight into the tax effects of our core operations, and are useful to management and investors for historical comparisons and forecasting. 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.

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.

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 (defined on slide 17), are excluded 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 our quarterly earnings releases and MD&A for each period shown in the tables below for separate quantification of the components of Other charges (recoveries).

Finance Costs (defined on slide 17) are excluded because we believe that excluding these costs provides useful insight for assessing the performance of our core operations.

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*

		2Q 2020	3Q 2020	4Q 2020	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022	FY 2021
IFRS	**Revenue**	$ 1,492.4	$ 1,550.5	$ 1,386.6	$ 1,234.9	$ 1,420.3	$ 1,467.4	$ 1,512.1	**$ 1,566.9**	$ 5,634.7
	Net earnings (loss)	13.3	30.4	20.1	10.5	26.3	35.2	31.9	**21.8**	103.9
	Earnings (loss) per share - diluted	$ 0.10	$ 0.24	$ 0.16	$ 0.08	$ 0.21	$ 0.28	$ 0.26	**$ 0.17**	$ 0.82
	W.A. # of shares (in millions), on a diluted basis, used to determine IFRS earnings (loss) per share and non-IFRS adjusted EPS	129.1	129.1	129.1	129.0	127.6	125.5	124.8	**124.7**	126.7
	Actual # of shares o/s (in millions) as of period end	129.1	129.1	129.1	128.4	126.8	124.7	124.7	**124.1**	124.7
Non-IFRS adjusted gross profit	IFRS gross profit	$ 108.6	$ 124.2	$ 113.8	$ 101.5	$ 118.0	$ 125.4	$ 142.1	**$ 132.5**	$ 487.0
	As a percentage of revenue	7.3%	8.0%	8.2%	8.2%	8.3%	8.5%	9.4%	**8.5%**	8.6%
	Employee stock-based compensation expense	3.0	1.1	2.2	4.9	1.4	3.1	3.6	**5.6**	13.0
	Non-IFRS adjusted gross profit	$ 111.6	$ 125.3	$ 116.0	$ 106.4	$ 119.4	$ 128.5	$ 145.7	**$ 138.1**	$ 500.0
	As a percentage of revenue	7.5%	8.1%	8.4%	8.6%	8.4%	8.8%	9.6%	**8.8%**	8.9%
Non-IFRS SG&A	IFRS SG&A	$ 58.0	$ 56.9	$ 59.4	$ 58.8	$ 58.8	$ 62.0	$ 65.5	**$ 65.7**	$ 245.1
	As a percentage of revenue	3.9%	3.7%	4.3%	4.8%	4.1%	4.2%	4.3%	**4.2%**	4.3%
	Employee stock-based compensation expense	(4.7)	(0.6)	(2.9)	(5.2)	(4.1)	(5.5)	(5.6)	**(9.0)**	(20.4)
	Non-IFRS SG&A	$ 53.3	$ 56.3	$ 56.5	$ 53.6	$ 54.7	$ 56.5	$ 59.9	**$ 56.7**	$ 224.7
	As a percentage of revenue	3.6%	3.6%	4.1%	4.3%	3.9%	3.9%	4.0%	**3.6%**	4.0%
Non-IFRS operating earnings (adjusted EBIAT)[1] and non-IFRS adjusted EBITDA[2]	IFRS earnings (loss) before income taxes	$ 21.2	$ 40.3	$ 26.4	$ 15.7	$ 34.8	$ 43.9	$ 41.6	**$ 30.8**	$ 136.0
	As a percentage of revenue	1.4%	2.6%	1.9%	1.3%	2.5%	3.0%	2.8%	**2.0%**	2.4%
	Other Charges (recoveries)	7.3	3.7	4.5	4.6	2.2	(3.9)	7.4	**4.8**	10.3
	Finance costs	8.9	8.9	9.1	8.0	7.6	7.8	8.3	**9.8**	31.7
	Employee stock-based compensation expense	7.7	1.7	5.1	10.1	5.5	8.6	9.2	**14.6**	33.4
	Amortization of intangible assets (excluding computer software)	5.7	5.5	4.9	4.9	4.9	4.9	7.8	**9.3**	22.5
	Non-IFRS adjusted EBIAT	$ 50.8	$ 60.1	$ 50.0	$ 43.3	$ 55.0	$ 61.3	$ 74.3	**$ 69.3**	$ 233.9
	As a percentage of revenue	3.4%	3.9%	3.6%	3.5%	3.9%	4.2%	4.9%	**4.4%**	4.2%
	Depreciation expense under IFRS16	7.5	7.6	7.6	7.7	7.7	8.0	8.6	**8.5**	32.0
	Depreciation expense (Property, plant, equipment and computer software)	18.1	18.1	18.3	17.7	18.0	17.7	18.4	**18.1**	71.8
	Non-IFRS adjusted EBITDA	$ 76.4	$ 85.8	$ 75.9	$ 68.7	$ 80.7	$ 87.0	$ 101.3	**$ 95.9**	$ 337.7
	As a percentage of revenue	5.1%	5.5%	5.5%	5.6%	5.7%	5.9%	6.7%	**6.1%**	6.0%
Non-IFRS Adjusted Debt Leverage Ratio Reconciliation	Borrowings under the Revolver**				$ -	$ -	$ -	$ -	**$ -**	
	Borrowings under the Term Loans				440.4	440.4	440.4	660.4	**655.8**	
	Gross Debt				$ 440.4	$ 440.4	$ 440.4	$ 660.4	**$ 655.8**	
	TTM earnings before income taxes[3]				$ 103.6	$ 117.2	$ 120.8	$ 136.0	**$ 151.1**	
	Gross debt to TTM earnings before income taxes				4.3x	3.8x	3.6x	4.9x	**4.3x**	
	Non-IFRS TTM adjusted EBITDA[3]				$ 306.8	$ 311.1	$ 312.3	$ 337.7	**$ 364.9**	
	Gross debt to non-IFRS TTM adjusted EBITDA				1.4x	1.4x	1.4x	2.0x	**1.8x**	

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

** Excluding ordinary course letters of credit.

IFRS to non-IFRS Reconciliation…continued*

		1Q2021	2Q2021	3Q2021	4Q2021	1Q2022	FY 2021
Non-IFRS adjusted net earnings[(4)] and non-IFRS adjusted EPS	IFRS Net earnings (loss)	$ 10.5	$ 26.3	$ 35.2	$ 31.9	**$ 21.8**	$ 103.9
	As a percentage of revenue	0.9%	1.9%	2.4%	2.1%	1.4%	1.8%
	Employee stock-based compensation expense	10.1	5.5	8.6	9.2	**14.6**	33.4
	Amortization of intangible assets (excluding computer software)	4.9	4.9	4.9	7.8	**9.3**	22.5
	Other Charges (recoveries)	4.6	2.2	(3.9)	7.4	**4.8**	10.3
	Income tax effects of above and non-core tax impacts[(4)]	(2.3)	(1.0)	(1.4)	(1.1)	**(2.3)**	(5.8)
	Non-IFRS adjusted net earnings	$ 27.8	$ 37.9	$ 43.4	$ 55.2	**$ 48.2**	$ 164.3
	As a percentage of revenue	2.3%	2.7%	3.0%	3.7%	**3.1%**	2.90%
	Non-IFRS adjusted earnings per share - diluted	$ 0.22	$ 0.30	$ 0.35	$ 0.44	**$ 0.39**	$ 1.30
Non-IFRS adjusted ROIC [(5)]	IFRS earnings (loss) before income taxes	$ 15.7	$ 34.8	$ 43.9	$ 41.6	**$ 30.8**	$ 136.0
	Multiplier to annualize earnings	4	4	4	4	**4**	1
	Annualized IFRS earnings (loss) before income taxes	$ 62.8	$ 139.2	$ 175.6	$ 166.4	**$ 123.2**	$ 136.0
	Average Net Invested Capital for the period	$ 1,609.8	$ 1,600.3	$ 1,617.3	$ 1,794.9	**$ 2,000.7**	$ 1,682.2
	IFRS ROIC %	3.9%	8.7%	10.9%	9.3%	**6.2%**	8.1%
	Non-IFRS adjusted EBIAT	$ 43.3	$ 55.0	$ 61.3	$ 74.3	**$ 69.3**	$ 233.9
	Multiplier to annualize earnings	4	4	4	4	**4**	1
	Annualized non-IFRS adjusted EBIAT	$ 173.2	$ 220.0	$ 245.2	$ 297.2	**$ 277.2**	$ 233.9
	Average Net Invested Capital for the period	$ 1,609.8	$ 1,600.3	$ 1,617.3	$ 1,794.9	**$ 2,000.7**	$ 1,682.2
	Non-IFRS adjusted ROIC %	10.8%	13.7%	15.2%	16.6%	**13.9%**	13.9%
	Net invested capital consists of:						
	Total assets	$ 3,553.4	$ 3,745.4	$ 4,026.1	$ 4,666.9	**$ 4,848.0**	$ 4,666.9
	Less: cash	449.4	467.2	477.2	394.0	**346.6**	394.0
	Less: ROU assets	98.4	100.5	115.4	113.8	**109.8**	113.8
	Less: accounts payable, accrued and other liabilities, provisions and income tax payable	1,407.0	1,575.8	1,800.8	2,202.0	**2,347.4**	2,202.0
	Net invested capital at period end	$ 1,598.6	$ 1,601.9	$ 1,632.7	$ 1,957.1	**$ 2,044.2**	$ 1,957.1
Non-IFRS free cash flow [(6)]	IFRS cash provided by (used in) operations	$ 48.8	$ 56.5	$ 55.7	$ 65.8	**$ 35.3**	$ 226.8
	Purchase of property, plant and equipment, net of sales proceeds	(12.6)	(9.5)	(13.2)	(14.3)	**(16.4)**	(49.6)
	Lease payments	(9.6)	(10.4)	(10.0)	(10.0)	**(11.2)**	(40.0)
	Finance costs paid (excluding debt issuance costs paid)	(5.7)	(5.4)	(5.4)	(5.9)	**(7.2)**	(22.4)
	Non-IFRS free cash flow	$ 20.9	$ 31.2	$ 27.1	$ 35.6	**$ 0.5**	$ 114.8

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

IFRS to non-IFRS Reconciliation…continued*

(1) 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 (loss) before income taxes, Other Charges (recoveries) (defined on slide 17), Finance Costs (defined on slide 17), employee stock-based compensation (SBC) expense, and amortization of intangible assets (excluding computer software). Non-IFRS operating margin is defined as non-IFRS operating earnings as a percentage of revenue.

(2) Non-IFRS adjusted EBITDA is defined as earnings (loss) before income taxes, Other Charges (recoveries) (defined on slide 17), Finance Costs (defined on slide 17), employee SBC expense, amortization of intangible assets (excluding computer software), and depreciation expense (under IFRS 16 and in relation to PP&E and computer software).

(3) 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.

(4) Non-IFRS adjusted net earnings is defined as net earnings (loss) before: employee SBC expense; amortization of intangible assets (excluding computer software); Other Charges (recoveries) (defined on slide 17); the income tax effect of the foregoing adjustments; and non-core tax impacts (tax adjustments related to acquisitions, and certain other tax costs or recoveries related to restructuring actions or restructured sites). See slide 22 for quantification of the components of tax adjustments and non-core tax impacts for each such period shown.

(5) 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 derived from IFRS measures, and is defined as total assets less: cash, right-of-use (ROU) assets, accounts payable, accrued and other current liabilities, provisions, and income taxes payable. We use a two-point average to calculate average net invested capital for the quarter, and a five-point average to calculate average net invested capital for the year. For example, the average net invested capital for Q1 2022 is calculated using the average net invested capital as at December 31, 2021 and March 31, 2022. A comparable measure under IFRS would be determined by dividing IFRS earnings (loss) before income taxes by average net invested capital.

(6) Management uses non-IFRS free cash flow as a measure, in addition to IFRS cash provided by (used in) operations, to assess our operational cash flow performance. We believe non-IFRS free cash flow provides another level of transparency to our liquidity. Non-IFRS free cash flow is defined as cash provided by (used in) operations after the purchase of property, plant and equipment (net of proceeds from the sale of certain surplus equipment and property), lease payments, and Finance Costs paid (excluding any debt issuance costs and when applicable, waiver fees related to our credit facility paid). We do not consider debt issuance costs ($0.8 million paid in Q1 2022, $3.6 million paid in Q4 2021, and nil paid in each of Q3 2021, Q2 2021 and Q1 2021) or such waiver fees (when applicable) to be part of our ongoing financing expenses. As a result, these costs are excluded from total Finance Costs paid in our determination of non-IFRS free cash flow. Note, however, that non-IFRS free cash flow does not represent residual cash flow available to Celestica for discretionary expenditures.

* Reconciliation tables on slides 19 and 20

Non-IFRS Supplementary Information…continued

The following table sets forth a reconciliation of our IFRS tax expense and IFRS effective tax rate to our non-IFRS adjusted tax expense and our non-IFRS adjusted effective tax rate for the periods indicated, in each case determined by excluding the tax benefits or costs associated with the listed items (in millions, except percentages) from our IFRS tax expense for such periods:

$US millions	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022	FY2021
IFRS tax expense	$ 5.2	$ 8.5	$ 8.7	$ 9.7	**$ 9.0**	$ 32.1
Effective tax rate	33%	24%	20%	23%	29%	24%
Employee stock-based compensation expense	0.9	0.6	1.4	(0.1)	1.5	2.8
Amortization of intangible assets (excluding computer software)	-	-	-	0.5	0.8	0.5
Other charges (recoveries)	0.3	0.4	-	0.7	-	1.4
Non-core tax impact related to restructured sites	1.1	-	-	-	-	1.1
Non-IFRS adjusted tax expense	$ 7.5	$ 9.5	$ 10.1	$ 10.8	**$ 11.3**	$ 37.9
Non-IFRS adjusted effective tax rate	21%	20%	19%	16%	19%	19%

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 for the periods indicated:

$US millions	FY 2018		FY 2019		FY 2020		FY 2021		2022 Q1	
Revenue	$ 6,633		$ 5,888		$ 5,748		$ 5,635		$ 1,567	
HPS Revenue	542		479		862		1,152		362	
% of revenue		*8%*		*8%*		*15%*		*20%*		*23%*
ATS Segment Revenue	2,209		2,286		2,086		2,315		697	
% of revenue		*33%*		*39%*		*36%*		*41%*		*44%*
Lifecycle Solution Revenue	**$ 2,751**		**$ 2,765**		**$ 2,948**		**$ 3,467**		**$ 1,059**	
% of revenue		*41%*		*47%*		*51%*		*61%*		*67%*

First Quarter 2022 Financial Results

April 28, 2022

Celestica™