

# Fourth Quarter 2021 Financial Results

January 27, 2022



# 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 "Higher Lifecycle Solutions (non-IFRS) revenue concentration is enabling long term profitable growth," "Q1 2022 Outlook," "Q1 2022 Non-IFRS Tax Rate Estimate," "Q1 2022 End Market Revenue Outlook" and "2022 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," "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; 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; 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); 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; the cyclical and volatile nature of our semiconductor business; delays in the delivery and availability of components, services and/or materials; managing changes in customer demand; rapidly evolving and changing technologies, and changes in our customers' business or outsourcing strategies; the expansion or consolidation of our operations; volatility in the commercial aerospace industry; the inability to maintain adequate utilization of our workforce; the nature of the display market; defects or deficiencies in our products, services or designs; integrating and achieving the anticipated synergies and benefits from acquisitions (including our recent 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, divestitures and/or productivity initiatives, including a failure to achieve anticipated benefits therefrom; 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; 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: U.S. policies or legislation, U.S. and/or global tax reform, the potential impact of significant tariffs on items imported into the U.S. and related countermeasures, and/or the impact of (in addition to coronavirus disease 2019 and related mutations (COVID-19)) other widespread illness or disease; the scope, duration and impact of the COVID-19 pandemic, including its continuing adverse impact on the commercial aerospace industry; 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 newly-increased third-party indebtedness; 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); 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, tax audits, and challenges of defending our tax positions; obtaining, renewing or meeting the conditions of tax incentives and credits; 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, regulations, and government subsidies, grants or credits; the management of our information technology 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 and the cessation of LIBOR; 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); 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](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov), including in our most recent MD&A, our most recent Annual Report on Form 20-F filed with, and subsequent reports on Form 6-K furnished to, the U.S. Securities and Exchange Commission, and as applicable, the Canadian Securities Administrators.*

*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 those related to the following: the scope and duration of materials constraints and the COVID-19 pandemic and their impact on our sites, 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, 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 cash 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; and that: anticipated financial results by PCI will be achieved; we are able to successfully integrate PCI, further develop our ATS segment business, and achieve the other expected synergies and benefits from the acquisition; all financial information provided by PCI is accurate and complete, and all forecasts of PCI's operating results are reasonable and were provided to Celestica in good faith; and we will continue to have 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.*

*In addition, this presentation refers to non-International Financial Reporting Standards (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 use 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



## 2021 Performance Summary

\$US	2021	vs 2020
Revenue	\$5.6B	-2%
Hardware Platform Solutions (HPS) Revenue	\$1.2B	+34%
Operating Margin (non-IFRS) <sup>1</sup>	4.2%	+70 bps
Adjusted EPS (non-IFRS) <sup>1</sup>	\$1.30	+33%
Outstanding shares	124.7M	-3%

### Key Events and Performance Goals Met

- Acquired PCI Private Limited in November 2021
- Exceeded \$100M in non-IFRS Free Cash Flow<sup>1</sup>; exceeded \$200M in IFRS Cash Provided by Operations
- Returned to year-to-year revenue growth in Q4 2021

IFRS financial measures (Directly comparable to non-IFRS financial measures above)	2021	vs 2020
Earnings before Income Taxes as a Percentage of Revenue	2.4%	+80 bps
Earnings per Share – (EPS) diluted	\$0.82	+74%

<sup>1</sup> See the Appendix for, among other things, definitions of the non-IFRS financial measures set forth above, and a reconciliation of these non-IFRS financial measures to the most directly comparable IFRS financial measures.

## Q4 2021 Highlights

\$US	Q4 2021	Comments
Revenue	\$1.51B	Aggregate 9% YTY Increase; 23% YTY Increase in ATS 1% YTY Increase in CCS
Non-IFRS Operating Margin <sup>1</sup>	4.9%	Up 1.3% YTY
Non-IFRS Adjusted EPS – diluted <sup>1</sup>	\$0.44	Up 18 cents YTY

IFRS financial measures (Directly comparable to non-IFRS financial measures above)	Q4 2021	Comments
Earnings before Income Taxes as a Percentage of Revenue	2.8%	Up 0.9% YTY
Net Earnings	\$31.9M	Up \$11.8M YTY
Earnings per Share - diluted	\$0.26	Up 10 cents YTY

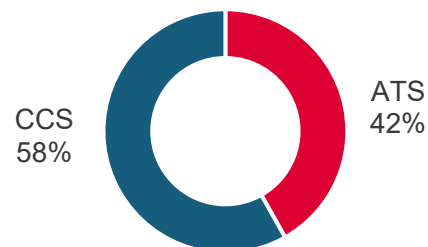
<sup>1</sup> See the Appendix for, among other things, the definition of this non-IFRS financial measure and a reconciliation of this non-IFRS financial measure to the most directly comparable IFRS financial measure.

# ATS<sup>1</sup> and CCS<sup>2</sup> Segment Revenue and Profitability

Q4 2020 Revenue <sup>4</sup>



Q4 2021 Revenue <sup>5</sup>



Q4 2020 % of Total Segment Income



Q4 2021 % of Total Segment Income



4Q21 Revenue \$	Sequential	Year over Year
ATS	Up 8%	Up 23%
CCS	Flat	Up 1%
<i>Communications</i>	<i>Up 4%</i>	<i>Up 1%</i>
<i>Enterprise<sup>3</sup></i>	<i>Down 7%</i>	<i>Flat</i>

Segment Income <sup>6</sup> \$	4Q20	4Q21
ATS	20.0M	35.4M
CCS	30.0M	38.9M

Segment Margin <sup>6</sup>	4Q20	4Q21
ATS	3.9%	5.6%
CCS	3.4%	4.4%

<sup>1</sup> Our ATS segment consists of our ATS end market, and is comprised of our Aerospace & Defense (A&D), Industrial, Energy, HealthTech, and Capital Equipment businesses.

<sup>2</sup> Our CCS segment consists of our Communications and Enterprise end markets.

<sup>3</sup> Our Enterprise end market consists of our Servers and Storage businesses.

<sup>4</sup> In Q4 2020, Communications represented 43% of total revenue and Enterprise represented 20% of total revenue.

<sup>5</sup> In Q4 2021, Communications represented 39% of total revenue and Enterprise represented 19% of total revenue.

<sup>6</sup> See footnote 1 on slide 19 for the definition of segment income and segment margin.

# Q4 2021 Highlights<sup>1</sup>

<b>\$US Millions</b> (Except for per share amounts and %)	<b>Q4 2021</b>	<b>B/(W) QTQ (vs. Q3 2021)</b>	<b>B/(W) YTY (vs. Q4 2020)</b>
Revenue	\$1,512	\$45	\$125
Non-IFRS Adjusted Gross Margin	9.6%	0.8%	1.2%
Non-IFRS Adjusted SG&A	\$59.9	(\$3.4)	(\$3.4)
Non-IFRS Adjusted Operating Earnings	\$74.3	\$13.0	\$24.3
Non-IFRS Operating Margin	4.9%	0.7%	1.3%
Non-IFRS Adjusted Effective Tax Rate	16%	3%	3%
Non-IFRS Adjusted Net Earnings	\$55.2	\$11.8	\$21.9
Non-IFRS Adjusted EPS – diluted	\$0.44	\$0.09	\$0.18
Non-IFRS Adjusted ROIC	16.6%	1.4%	4.2%

<b>IFRS financial measures</b> (Directly comparable to non-IFRS financial measures above)	<b>Q4 2021</b>	<b>B/(W) QTQ (vs. Q3 2021)</b>	<b>B/(W) YTY (vs. Q4 2020)</b>
Gross Margin	9.4%	0.9%	1.2%
SG&A	\$65.5	(\$3.5)	(\$6.1)
Earnings before Income Taxes	\$41.6	(\$2.3)	\$15.2
Earnings before Income Taxes as a Percentage of Revenue	2.8%	(0.2%)	0.9%
Effective Tax Rate	23%	(3%)	1%
Net Earnings	\$31.9	(\$3.3)	\$11.8
Earnings per Share - diluted	\$0.26	(\$0.02)	\$0.10
ROIC	9.3%	(1.6%)	2.7%

<sup>1</sup> See the Appendix for, among other things, definitions of the non-IFRS financial measures set forth in the table, and a reconciliation of these non-IFRS financial measures to the most directly comparable IFRS financial measures.

## Working Capital / Capex / Non-IFRS Free Cash Flow<sup>1</sup>

Q4 2021 (\$US)	
3.5 inventory turns <sup>2</sup>	Inventory turns decreased by 0.6x sequentially (Inventory up \$606M YTY and up \$291M sequentially)
\$14.4M Capex	~1% of Revenue
\$35.6M Non-IFRS Free Cash Flow <sup>1</sup> \$65.8M IFRS Cash Provided by Operations	Achieved positive free cash flow for the 12 <sup>th</sup> consecutive quarter

## Cash Cycle Days<sup>2</sup>

	4Q20	3Q21	4Q21
Days in A/R	73	69	73
Days in Inventory	82	89	103
Days in A/P	(68)	(70)	(78)
Days in Cash Deposits <sup>3</sup>	(14)	(16)	(23)
<b>Cash Cycle Days</b>	<b>73</b>	<b>72</b>	<b>75</b>

<sup>1</sup> See the Appendix for, among other things, the definition of this non-IFRS financial measure, and a reconciliation of historic non-IFRS free cash flow to IFRS cash provided by operations.

<sup>2</sup> Not defined under IFRS.

<sup>3</sup> Celestica receives cash deposits from certain of our customers for working capital purposes, and to cover our risk of excess or obsolete inventory, including to help cover higher inventory levels carried to help mitigate the current constrained materials environment.



# Balance Sheet

\$US	At December 31, 2021
Cash and cash equivalents	\$394M
Revolver (excluding L/Cs)	-
Term Loans	\$660M

**Net Debt: \$266M**

As of December 31, 2021, Celestica's (i) gross debt to trailing twelve month (TTM) earnings before income taxes ratio (IFRS debt leverage ratio) was 4.9x; and (ii) gross-debt to non-IFRS TTM adjusted EBITDA ratio (non-IFRS debt leverage ratio) was 2.0x. See the Appendix for a reconciliation of non-IFRS debt leverage ratio to IFRS debt leverage ratio, the most directly comparable financial measure determined under IFRS.

Non-IFRS debt leverage ratio is defined as Gross Debt divided by non-IFRS TTM adjusted EBITDA (each defined below). 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 use 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 (\$660M as of December 31, 2021).

Non-IFRS TTM adjusted EBITDA as of December 31, 2021 is defined as the sum of non-IFRS adjusted EBITDA for the fourth quarter of 2021 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.

## Q1 2022 Outlook<sup>1</sup>

\$US	
Revenue	\$1.40B - \$1.55B
Non-IFRS Operating Margin	4.2% at the mid-point of revenue and non-IFRS adjusted EPS guidance ranges
Non-IFRS Adjusted EPS – diluted	\$0.31 - \$0.37
Non-IFRS Adjusted SG&A	\$57M - \$59M

## Q1 2022 Non-IFRS Tax Rate Estimate<sup>1</sup>

Non-IFRS Adjusted Effective Tax Rate of approximately 18%<sup>2</sup>

<sup>1</sup> 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.

<sup>2</sup> Our Q1 2022 non-IFRS Adjusted Effective Tax Rate estimate does not account for the impact of taxable foreign exchange or any unanticipated tax settlements.

# Q1 2022 End Market Revenue Outlook

Year over Year Revenue % Change	
ATS <sup>1</sup>	Increase low twenties
Communications	Increase high-teens
Enterprise <sup>2</sup>	Increase mid-teens

<sup>1</sup> ATS consists of A&D, Industrial, Energy, HealthTech, and Capital Equipment.

<sup>2</sup> Enterprise consists of Servers and Storage.

# 2022 Outlook<sup>1</sup>

**\$US**

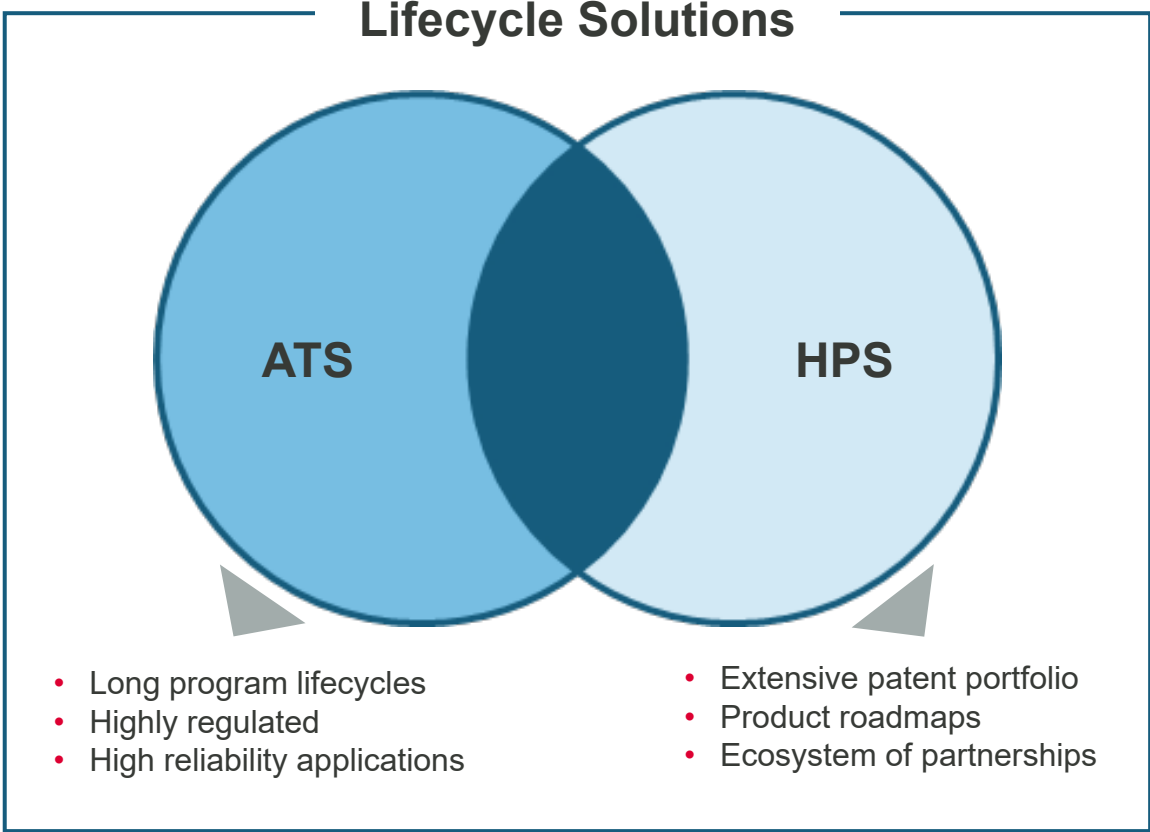
Revenue outlook	At least \$6.3B
Non-IFRS operating margin range	4.0%-5.0%
Lifecycle Solutions organic growth rate (compared to 2021)	At least 10%

<sup>1</sup> Outlook assumes that the severity of supply chain constraints is not significantly worse than expected. 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

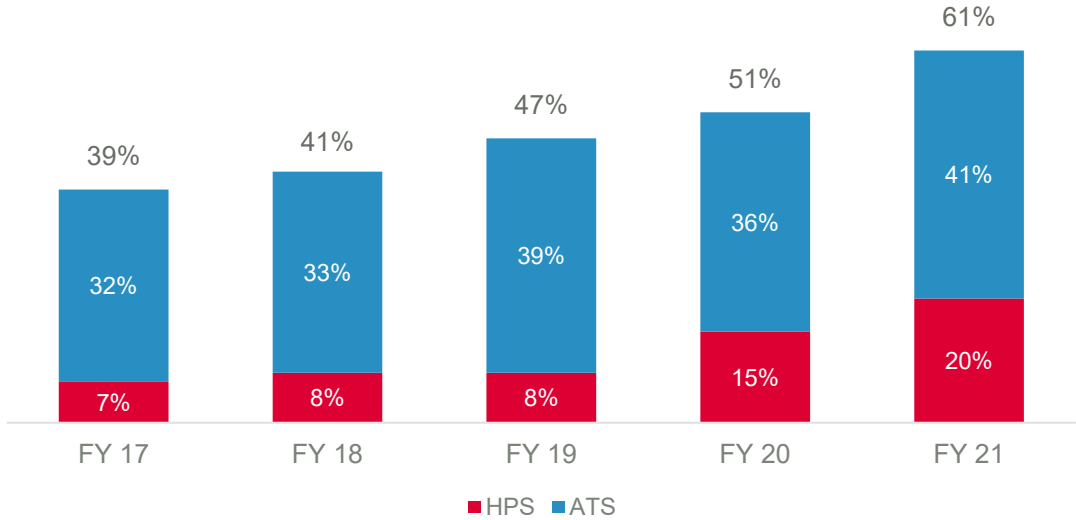


# Higher Lifecycle Solutions revenue (non-IFRS)<sup>1</sup> concentration is enabling long term profitable growth



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

## Lifecycle Solutions Revenue (non-IFRS)<sup>1</sup> as % of Total



## Lifecycle Solutions comprises 61% of CLS Consolidated Revenue

- \$3.5B in Lifecycle Solutions<sup>1</sup> revenue in 2021
- 10% growth CAGR<sup>2</sup> since 2017
- Higher concentration, enabled by 10% or more growth, is being targeted in 2022

<sup>1</sup>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.

<sup>2</sup>CAGR (compound annual growth rate) is calculated using the formula:  $(Ending\ Value / Beginning\ Value)^{(1/number\ of\ years)} - 1$

# Concluding Remarks



Q&A





# Fourth Quarter 2021 Financial Results

January 27, 2022



# Appendix



# Segment Income and Margin<sup>1</sup>

Revenue by segment:	Three months ended December 31				Year ended December 31			
	2020		2021		2020		2021	
		% of total		% of total		% of total		% of total
ATS .....	\$ 513.2	37%	\$ 632.8	42%	\$ 2,086.3	36%	\$ 2,315.1	41%
CCS .....	873.4	63%	879.3	58%	3,661.8	64%	3,319.6	59%
Communications end market revenue as a % of total revenue ...		43 %		39 %		42%		40%
Enterprise end market revenue as a % of total revenue .....		20 %		19 %		22%		19%
<b>Total .....</b>	<b>\$ 1,386.6</b>		<b>\$ 1,512.1</b>		<b>\$ 5,748.1</b>		<b>\$ 5,634.7</b>	

Segment income, segment margin, and reconciliation of segment income to IFRS earnings before income taxes:	Three months ended December 31				Year ended December 31				
	Note*	2020		2021		2020		2021	
			Segment Margin		Segment Margin		Segment Margin		Segment Margin
ATS segment income and margin ...	\$ 20.0	3.9%	\$ 35.4	5.6%	\$ 69.7	3.3%	\$ 105.0	4.5%	
CCS segment income and margin ...	30.0	3.4%	38.9	4.4%	129.3	3.5%	128.9	3.9%	
<b>Total segment income .....</b>	<b>50.0</b>		<b>74.3</b>		<b>199.0</b>		<b>233.9</b>		
Reconciling items:									
Finance costs .....	8	9.1	8.3		37.7		31.7		
Employee stock-based compensation (SBC) expense .....		5.1	9.2		25.8		33.4		
Amortization of intangible assets (excluding computer software) .....		4.9	7.8		21.8		22.5		
Other charges .....	10	4.5	7.4		23.5		10.3		
<b>IFRS earnings before income taxes .....</b>	<b>\$ 26.4</b>		<b>\$ 41.6</b>		<b>\$ 90.2</b>		<b>\$ 136.0</b>		

\*Refers to notes to our Q4 2021 unaudited interim condensed consolidated financial statements (Q4 2021 Interim Financial Statements)

<sup>1</sup> 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 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 Q4 2021 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 16(c) to our 2020 annual audited consolidated financial statements), specified credit facility-related charges, and post-employment benefit plan losses. See note 10 to our Q4 2021 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\*

IFRS		1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q2021	2Q2021	3Q2021	4Q2021	FY 2020	FY 2021
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
IFRS	Revenue	1,318.6	1,492.4	1,550.5	1,386.6	1,234.9	1,420.3	1,467.4	1,512.1	5,748.1	5,634.7
	Net earnings (loss)	(3.2)	13.3	30.4	20.1	10.5	26.3	35.2	31.9	60.6	103.9
	Earnings (loss) per share - diluted	(0.02)	0.10	0.24	0.16	0.08	0.21	0.28	0.26	0.47	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 <sup>(1)</sup>	129.2	129.1	129.1	129.1	129.0	127.6	125.5	124.8	129.1	126.7
	Actual # of shares o/s (in millions) as of period end	129.1	129.1	129.1	129.1	128.4	126.8	124.7	124.7	129.1	124.7
Non-IFRS adjusted gross profit	IFRS gross profit	91.0	108.6	124.2	113.8	101.5	118.0	125.4	142.1	437.6	487.0
	As a percentage of revenue	6.9%	7.3%	8.0%	8.2%	8.2%	8.3%	8.5%	9.4%	7.6%	8.6%
	Employee stock-based compensation expense	4.8	3.0	1.1	2.2	4.9	1.4	3.1	3.6	11.1	13.0
Non-IFRS adjusted gross profit	Non-IFRS adjusted gross profit	95.8	111.6	125.3	116.0	106.4	119.4	128.5	145.7	448.7	500.0
	As a percentage of revenue	7.3%	7.5%	8.1%	8.4%	8.6%	8.4%	8.8%	9.6%	7.8%	8.9%
Non-IFRS SG&A	IFRS SG&A	56.4	58.0	56.9	59.4	58.8	58.8	62.0	65.5	230.7	245.1
	As a percentage of revenue	4.3%	3.9%	3.7%	4.3%	4.8%	4.1%	4.2%	4.3%	4.0%	4.3%
	Employee stock-based compensation expense	(6.5)	(4.7)	(0.6)	(2.9)	(5.2)	(4.1)	(5.5)	(5.6)	(14.7)	(20.4)
	Non-IFRS SG&A	49.9	53.3	56.3	56.5	53.6	54.7	56.5	59.9	216.0	224.7
Non-IFRS SG&A	As a percentage of revenue	3.8%	3.6%	3.6%	4.1%	4.3%	3.9%	3.9%	4.0%	3.8%	4.0%
Non-IFRS operating earnings (adjusted EBIAT) <sup>(2)</sup> and non-IFRS adjusted EBITDA <sup>(3)</sup>	IFRS earnings (loss) before income taxes	2.3	21.2	40.3	26.4	15.7	34.8	43.9	41.6	90.2	136.0
	As a percentage of revenue	0.2%	1.4%	2.6%	1.9%	1.3%	2.5%	3.0%	2.8%	1.6%	2.4%
	Other Charges (recoveries)	8.0	7.3	3.7	4.5	4.6	2.2	(3.9)	7.4	23.5	10.3
	Finance Costs	10.8	8.9	8.9	9.1	8.0	7.6	7.8	8.3	37.7	31.7
	Employee stock-based compensation expense	11.3	7.7	1.7	5.1	10.1	5.5	8.6	9.2	25.8	33.4
	Amortization of intangible assets (excluding computer software)	5.7	5.7	5.5	4.9	4.9	4.9	4.9	7.8	21.8	22.5
	Non-IFRS adjusted EBIAT	38.1	50.8	60.1	50.0	43.3	55.0	61.3	74.3	199.0	233.9
	As a percentage of revenue	2.9%	3.4%	3.9%	3.6%	3.5%	3.9%	4.2%	4.9%	3.5%	4.2%
	Depreciation expense under IFRS16	7.6	7.5	7.6	7.6	7.7	7.7	8.0	8.6	30.3	32.0
	Depreciation expense (Property, plant, equipment and computer software)	18.1	18.1	18.1	18.3	17.7	18.0	17.7	18.4	72.6	71.8
Non-IFRS adjusted EBITDA	63.8	76.4	85.8	75.9	68.7	80.7	87.0	101.3	301.9	337.7	
As a percentage of revenue	4.8%	5.1%	5.5%	5.5%	5.6%	5.7%	5.9%	6.7%	5.30%	6.00%	
Non-IFRS Debt Leverage Ratio Reconciliation	Borrowings under the Revolver**					\$ -	\$ -	\$ -	\$ -		
	Borrowings under the Term Loans					470.4	440.4	440.4	440.4	660.4	660.4
	Gross Debt					\$ 470.4	\$ 440.4	\$ 440.4	\$ 440.4	\$ 660.4	\$ 660.4
	TTM earnings before income taxes <sup>(4)</sup>					\$ 90.2	\$ 103.6	\$ 117.2	\$ 120.8	\$ 136.0	\$ 136.0
	Gross debt to TTM earnings before income taxes					5.2x	4.3x	3.8x	3.6x	4.9x	4.9x
	Non-IFRS TTM adjusted EBITDA <sup>(4)</sup>					\$ 301.9	\$ 306.8	\$ 311.1	\$ 312.3	\$ 337.7	\$ 337.7
Gross debt to non-IFRS TTM adjusted EBITDA					1.6x	1.4x	1.4x	1.4x	2.0x	2.0x	

\* The footnotes to this reconciliation table are set forth on slide 22

\*\* Excluding ordinary course letters of credit.

# IFRS to non-IFRS Reconciliation...continued\*

		1Q2020	2Q2020	3Q 2020	4Q 2020	1Q2021	2Q2021	3Q2021	4Q2021	FY 2020	FY 2021
<b>Non-IFRS adjusted net earnings<sup>(5)</sup> and non-IFRS adjusted EPS</b>	IFRS Net earnings (loss)	\$ (3.2)	\$ 13.3	\$ 30.4	\$ 20.1	\$ 10.5	\$ 26.3	\$ 35.2	\$ 31.9	\$ 60.6	\$ 103.9
	As a percentage of revenue	(0.2%)	0.9%	2.0%	1.4%	0.9%	1.9%	2.4%	2.1%	1.1%	1.8%
	Employee stock-based compensation expense	11.3	7.7	1.7	5.1	10.1	5.5	8.6	9.2	25.8	33.4
	Amortization of intangible assets (excluding computer software)	5.7	5.7	5.5	4.9	4.9	4.9	4.9	7.8	21.8	22.5
	Other Charges (recoveries)	8.0	7.3	3.7	4.5	4.6	2.2	(3.9)	7.4	23.5	10.3
	Income tax effects of above and non-core tax impacts <sup>(5)</sup>	(1.1)	(2.3)	(0.4)	(1.3)	(2.3)	(1.0)	(1.4)	(1.1)	(5.1)	(5.8)
	<b>Non-IFRS adjusted net earnings</b>	<b>\$ 20.7</b>	<b>\$ 31.7</b>	<b>\$ 40.9</b>	<b>\$ 33.3</b>	<b>\$ 27.8</b>	<b>\$ 37.9</b>	<b>\$ 43.4</b>	<b>\$ 55.2</b>	<b>\$ 126.6</b>	<b>\$ 164.3</b>
As a percentage of revenue	1.6%	2.1%	2.6%	2.4%	2.3%	2.7%	3.0%	3.7%	2.2%	2.9%	
<b>Non-IFRS adjusted earnings per share - diluted</b>	<b>\$ 0.16</b>	<b>\$ 0.25</b>	<b>\$ 0.32</b>	<b>\$ 0.26</b>	<b>\$ 0.22</b>	<b>\$ 0.30</b>	<b>\$ 0.35</b>	<b>\$ 0.44</b>	<b>\$ 0.98</b>	<b>\$ 1.30</b>	
<b>Non-IFRS adjusted ROIC<sup>(6)</sup></b>	IFRS earnings (loss) before income taxes	\$ 2.3	\$ 21.2	\$ 40.3	\$ 26.4	\$ 15.7	\$ 34.8	\$ 43.9	\$ 41.6	\$ 90.2	\$ 136.0
	Multiplier to annualize earnings	4	4	4	4	4	4	4	4	1	1
	Annualized IFRS earnings (loss) before income taxes	\$ 9.2	\$ 84.8	\$ 161.2	\$ 105.6	\$ 62.8	\$ 139.2	\$ 175.6	\$ 166.4	\$ 90.2	\$ 136.0
	Average Net Invested Capital for the period	\$ 1,603.4	\$ 1,572.5	\$ 1,586.4	\$ 1,610.0	\$ 1,609.8	\$ 1,600.3	\$ 1,617.3	\$ 1,794.9	\$ 1,600.1	\$ 1,682.2
	IFRS ROIC %	0.6%	5.4%	10.2%	6.6%	3.9%	8.7%	10.9%	9.3%	5.6%	8.1%
	Non-IFRS adjusted EBIAT	\$ 38.1	\$ 50.8	\$ 60.1	\$ 50.0	\$ 43.3	\$ 55.0	\$ 61.3	\$ 74.3	\$ 199.0	\$ 233.9
	Multiplier to annualize earnings	4	4	4	4	4	4	4	4	1	1
	Annualized non-IFRS adjusted EBIAT	\$ 152.4	\$ 203.2	\$ 240.4	\$ 200.0	\$ 173.2	\$ 220.0	\$ 245.2	\$ 297.2	\$ 199.0	\$ 233.9
	Average Net Invested Capital for the period	\$ 1,603.4	\$ 1,572.5	\$ 1,586.4	\$ 1,610.0	\$ 1,609.8	\$ 1,600.3	\$ 1,617.3	\$ 1,794.9	\$ 1,600.1	\$ 1,682.2
	<b>Non-IFRS adjusted ROIC %</b>	<b>9.5%</b>	<b>12.9%</b>	<b>15.2%</b>	<b>12.4%</b>	<b>10.8%</b>	<b>13.7%</b>	<b>15.2%</b>	<b>16.6%</b>	<b>12.4%</b>	<b>13.9%</b>
	Net invested capital consists of:										
	Total assets	\$ 3,537.8	\$ 3,788.1	\$ 3,789.3	\$ 3,664.1	\$ 3,553.4	\$ 3,745.4	\$ 4,026.1	\$ 4,666.9	\$ 3,664.1	\$ 4,666.9
	Less: cash	472.1	435.9	451.4	463.8	449.4	467.2	477.2	394.0	463.8	394.0
Less: ROU assets	96.9	94.4	101.2	101.0	98.4	100.5	115.4	113.8	101.0	113.8	
Less: accounts payable, accrued and other liabilities, provisions and income tax payable	1,397.5	1,684.1	1,637.6	1,478.4	1,407.0	1,575.8	1,800.8	2,202.0	1,478.4	2,202.0	
Net invested capital at period end	\$ 1,571.3	\$ 1,573.7	\$ 1,599.1	\$ 1,620.9	\$ 1,598.6	\$ 1,601.9	\$ 1,632.7	\$ 1,957.1	\$ 1,620.9	\$ 1,957.1	
<b>Non-IFRS free cash flow<sup>(7)</sup></b>	IFRS cash provided by (used in) operations	\$ 83.3	\$ 64.6	\$ 42.0	\$ 49.7	\$ 48.8	\$ 56.5	\$ 55.7	\$ 65.8	\$ 239.6	\$ 226.8
	Purchase of property, plant and equipment, net of sales proceeds	(12.2)	(10.1)	(9.9)	(18.8)	(12.6)	(9.5)	(13.2)	(14.3)	(51.0)	(49.6)
	Lease payments	(8.4)	(9.6)	(9.9)	(5.8)	(9.6)	(10.4)	(10.0)	(10.0)	(33.7)	(40.0)
	Finance Costs paid (excluding debt issuance costs paid)	(8.9)	(7.0)	(6.4)	(6.6)	(5.7)	(5.4)	(5.4)	(5.9)	(28.9)	(22.4)
	<b>Non-IFRS free cash flow</b>	<b>\$ 53.8</b>	<b>\$ 37.9</b>	<b>\$ 15.8</b>	<b>\$ 18.5</b>	<b>\$ 20.9</b>	<b>\$ 31.2</b>	<b>\$ 27.1</b>	<b>\$ 35.6</b>	<b>\$ 126.0</b>	<b>\$ 114.8</b>

\* The footnotes to this reconciliation table are set forth on slide 22

## 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 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 financial measure.
- (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 on slide 24), Finance Costs (defined on slide 24), 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.
- (3) Non-IFRS adjusted EBITDA is defined as earnings (loss) before income taxes, Other Charges (recoveries) (defined on slide 24), Finance Costs (defined on slide 24), 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).
- (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 (loss) before: employee SBC expense; amortization of intangible assets (excluding computer software); Other Charges (recoveries) (defined on slide 24); 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 24 for quantification of the components of tax adjustments and non-core tax impacts for each such period shown.
- (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, 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 Q4 2021 is calculated using the average net invested capital as at September 30, 2021 and December 31, 2021. 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.
- (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, 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 (\$3.6 million paid in Q4 2021, nil in each of Q3 2021, Q2 2021 and Q1 2021, \$0.3 million in each of Q1 2020 and Q3 2020, and nil in Q2 2020 and Q4 2020) 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.

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\* Reconciliation tables on slides 20, and 21

# Non-IFRS Supplementary Information

In addition to disclosing detailed operating results in accordance with IFRS, Celestica provides supplementary 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, operating earnings (or adjusted EBIAT), adjusted EBITDA, operating margin (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 non-IFRS debt leverage ratio. In calculating our non-IFRS financial measures, management excludes the following items where indicated in the table below: employee stock-based compensation (SBC) expense, amortization of intangible assets (excluding computer software), Other Charges, net of recoveries (defined below), Finance Costs (defined below), and acquisition inventory fair value adjustments, all net of the associated tax adjustments (quantified in the table below), and non-core tax impacts (tax adjustments related to acquisitions, and certain other tax costs or recoveries related to restructuring actions or restructured sites).

We believe the non-IFRS financial measures we present herein are useful to investors, as they enable investors to evaluate and compare our results from operations in a more consistent manner (by excluding specific items that we do not consider to be reflective of our core operations), to evaluate cash resources that we generate from our business each period, and to provide an analysis of operating results using the same measures our chief operating decision makers use to measure performance. 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.

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

\$US millions	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Revenue	\$ 6,143	\$ 6,633	\$ 5,888	\$ 5,748	\$ 5,635
HPS Revenue	413	542	479	862	1,152
<i>% of revenue</i>		7%	8%	8%	15%
ATS Segment Revenue	1,959	2,209	2,286	2,086	2,315
<i>% of revenue</i>		32%	33%	39%	36%
<b>Lifecycle Solution Revenue</b>	<b>\$ 2,372</b>	<b>\$ 2,751</b>	<b>\$ 2,765</b>	<b>\$ 2,948</b>	<b>\$ 3,467</b>
<i>% of revenue</i>		39%	41%	47%	51%

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.

## Non-IFRS Supplementary Information...continued

Amortization charges (excluding computer software) consist of non-cash charges against intangible assets that are impacted by the timing and magnitude of acquired businesses. Amortization of intangible assets varies among our competitors, and we believe that excluding these charges permits a better comparison of core operating results with those of our competitors who also generally exclude amortization charges in assessing operating performance.

Other Charges, net of recoveries, consist of, when applicable: Restructuring Charges, net of recoveries (defined below); Transition Costs (defined below); net Impairment charges (defined below); consulting, transaction and integration costs related to potential and completed acquisitions, and charges or releases related to the subsequent re-measurement of indemnification assets or the release of indemnification or other liabilities recorded in connection with acquisitions, when applicable (collectively, Acquisition Costs (Recoveries)); legal settlements (recoveries); specified credit facility-related charges (consisting primarily of the accelerated amortization of unamortized deferred financing costs in Q4 2021); and post-employment benefit plan losses. We exclude these charges, net of recoveries, because we believe that they are not directly related to ongoing operating results and do not reflect expected future operating expenses after completion of these activities or incurrence of the relevant costs. Our competitors may record similar charges at different times, and we believe these exclusions permit a better comparison of our core operating results with those of our competitors who also generally exclude these types of charges, net of recoveries, in assessing operating performance. See our quarterly earnings releases and MD+A for each period shown in the tables above for separate quantification of the components of Other charges (recoveries).

Finance Costs consist of interest expense and fees related to our credit facility (including debt issuance and related amortization costs), our interest rate swap agreements, our accounts receivable sales program and customers' supplier financing programs, and interest expense on our lease obligations, net of interest income earned. We believe that excluding these costs provides useful insight for assessing the performance of our core operations.

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

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.

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:

<b>\$US millions</b>	<b>1Q2020</b>	<b>2Q2020</b>	<b>3Q 2020</b>	<b>4Q 2020</b>	<b>1Q2021</b>	<b>2Q2021</b>	<b>3Q2021</b>	<b>4Q2021</b>	<b>FY 2020</b>	<b>FY2021</b>
IFRS tax expense	\$ 5.5	\$ 7.9	\$ 9.9	\$ 6.3	\$ 5.2	\$ 8.5	\$ 8.7	\$ 9.7	\$ 29.6	\$ 32.1
Effective tax rate	239%	37%	25%	24%	33%	24%	20%	23%	33%	24%
Employee stock-based compensation expense	0.3	0.7	0.2	0.5	0.9	0.6	1.4	(0.1)	1.7	2.8
Amortization of intangible assets (excluding computer software)	-	-	-	-	-	-	-	0.5	-	0.5
Other charges (recoveries)	0.4	1.6	0.2	0.2	0.3	0.4	-	0.7	2.4	1.4
Non-core tax impacts related to tax uncertainties	0.4	-	-	(1.1)	-	-	-	-	(0.7)	-
Non-core tax impact related to prior acquisition	-	-	-	1.7	-	-	-	-	1.7	-
Non-core tax impact related to restructured sites	-	-	-	-	1.1	-	-	-	-	1.1
<b>Non-IFRS adjusted tax expense</b>	<b>\$ 6.6</b>	<b>\$ 10.2</b>	<b>\$ 10.3</b>	<b>\$ 7.6</b>	<b>\$ 7.5</b>	<b>\$ 9.5</b>	<b>\$ 10.1</b>	<b>\$ 10.8</b>	<b>\$ 34.7</b>	<b>\$ 37.9</b>
<b>Non-IFRS adjusted effective tax rate</b>	<b>24%</b>	<b>24%</b>	<b>20%</b>	<b>19%</b>	<b>21%</b>	<b>20%</b>	<b>19%</b>	<b>16%</b>	<b>22%</b>	<b>19%</b>



# Fourth Quarter 2021 Financial Results

January 27, 2022

