Virtual Investor Meeting

October 23, 2024

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements, including, without limitation, those related to our future growth; our strategies; trends in the electronics manufacturing services (EMS) industry, our segments, and their constituent businesses, and their anticipated impact on our business; our estimated and anticipated financial and/or operational results and outlook, including those noted under “Estimates and Outlook” on slide 3, and our long-term average annual ATS revenue target. Such forward-looking statements may, without limitation, be preceded by, followed by, or include words such as “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans,” “continues,” “outlook,” “target”, “goal”, “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; managing our business during uncertain market, political and economic conditions, including among others, global inflation and/or recession, and geopolitical uncertainty and other risks associated with our international operations, including the impact of military actions and conflicts (e.g., the Russia/Ukraine conflict and/or conflicts in the Middle East area, including the Israel/Hamas/Hezbollah/Iran conflict and those related to the Houthi attacks in the Red Sea), increased tensions between mainland China and Taiwan, protectionism and reactive countermeasures, economic or other sanctions and/or trade barriers, shipping delays and increased shipping costs (including as a result of shipping disruptions in the Red Sea); managing changes in customer demand; our customers' ability to compete and succeed using products we manufacture and services we provide; delays in the delivery and availability of components, services and/or materials, as well as their costs and quality; our inventory levels and practices; the cyclical and volatile nature of our semiconductor business; changes in our mix of customers and/or the types of products or services we provide, including negative impacts of higher concentrations of lower margin programs; price, margin pressures, and other competitive factors and adverse market conditions affecting, and the highly competitive nature of, the EMS and original design manufacturer (ODM) industries in general and our segments in particular (including the risk that anticipated market conditions do not materialize); challenges associated with new customers or programs, or the provision of new services; interest rate fluctuations; rising commodity, materials and component costs, as well as rising labor costs and changing labor conditions; the outcome and impact of the upcoming presidential election in the U.S.; changes in U.S. policies or legislation; customer relationships with emerging companies; recruiting or retaining skilled talent; our ability to adequately protect intellectual property and confidential information; the variability of revenue and operating results; unanticipated disruptions to our cash flows; deterioration in financial markets or the macro-economic environment, including as a result of global inflation and/or recession; maintaining sufficient financial resources to fund currently anticipated financial actions and obligations and to pursue desirable business opportunities; the expansion or consolidation of our operations; the inability to maintain adequate utilization of our workforce; integrating and achieving the anticipated benefits from acquisitions (including our acquisition of NCS Global Services LLC (NCS)) and "operate-in-place" arrangements; execution and/or quality issues (including our ability to successfully resolve these challenges); non-performance by counterparties; negative impacts on our business resulting from any significant uses of cash, securities issuances, and/or additional increases in third-party indebtedness (including as a result of an inability to sell desired amounts under our uncommitted accounts receivable sales program or supplier financing programs); disruptions to our operations, or those of our customers, component suppliers and/or logistics partners, including as a result of events outside of our control (including those described in “External factors that may impact our business” in our most recent Management’s Discussion and Analysis of Financial Condition and Results of Options (MD&A)); defects or deficiencies in our products, services or designs; volatility in the commercial aerospace industry; compliance with customer-driven policies and standards, and third-party certification requirements; negative impacts on our business resulting from our increased third-party indebtedness; declines in U.S. and other government budgets, changes in government spending or budgetary priorities, or delays in contract awards; changes to our operating model; foreign currency volatility; our global operations and supply chain; competitive bid selection processes; our dependence on industries affected by rapid technological change; rapidly evolving and changing technologies, and changes in our customers' business or outsourcing strategies; increasing taxes; tax audits, and challenges of defending our tax positions; obtaining, renewing or meeting the conditions of tax incentives and credits; the management of our information technology systems, and the fact that while we have not been materially impacted by computer viruses, malware, ransomware, hacking incidents or outages, we have been (and may in the future be) the target of such events; the impact of our restructuring actions and/or productivity initiatives, including a failure to achieve anticipated benefits therefrom; the incurrence of future restructuring charges, impairment charges, other unrecovered write-downs of assets (including inventory) or operating losses; the inability to prevent or detect all errors or fraud; compliance with applicable laws and regulations; the potential adverse impact on our Connectivity & Cloud Solutions segment to the extent hyperscalers, artificial intelligence (AI) and data center customers reduce their capital expenditure investments in AI technologies as a result of recent and future 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; our total return swap agreement; our ability to refinance our indebtedness from time to time; our credit rating; activist shareholders; current or future litigation, governmental actions, and/or changes in legislation or accounting standards; volatility in our common share price; a lack of acceptance by the Toronto Stock Exchange of a new normal course issuer bid (NCIB); limitations on common share repurchases, or a determination not to repurchase commons shares, under any NCIB; potential unenforceability of judgments; negative publicity; the impact of climate change; our ability to achieve our environmental, social and governance (ESG) targets and goals, including with respect to climate change and greenhouse gas emissions reduction; and our potential vulnerability to take-over or tender offer. The foregoing and other material risks and uncertainties are discussed in our public filings at www.sedarplus.ca and www.sec.gov, including in our most recent MD&A, our 2023 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.

Cautionary Note Regarding Forward-Looking Statements

The forward-looking statements contained herein, including our 2024 and 2025 outlook, are based on various assumptions, many of which involve factors that are beyond our control. Our material assumptions include (in addition to the specific assumptions underlying our 2025 outlook in this presentation): no significant decline in the global economy or in economic activity in our end markets due to a major recession or otherwise; growth in manufacturing outsourcing from customers in diversified markets; continued growth in the advancement and commercialization of AI technologies and cloud computing, supporting sustained high levels of capital expenditure investments by leading hyperscaler, AI and data center customers; no unforeseen disruptions due to geopolitical factors (including war) causing significant negative impacts to economic activity, global or regional supply chains or normal business operations; no unexpected customer or program transfers, losses or disengagements; no unforeseen adverse changes in our mix of businesses; no unforeseen adverse changes in the regulatory environment; no undue negative impact on our customers' ability to compete and succeed using products we manufacture and services we provide; continued growth in our end markets; no significant unforeseen negative impacts to our operations; no unforeseen materials price increases, margin pressures, or other competitive factors affecting the EMS or ODM industries in general or our segments in particular; our ability to retain programs and customers; the stability of currency exchange rates; the stability of interest rates; compliance by third parties with their contractual obligations; that our customers will retain liability for product/component tariffs and countermeasures; our ability to keep pace with rapidly changing technological developments; the successful resolution of quality issues that arise from time to time; our ability to successfully diversify our customer base and develop new capabilities; our ability to successfully integrate NCS and achieve anticipated financial results and synergies; that NCS provided accurate and complete financial information, and reasonable and good faith financial projections; the availability of capital resources for, and the permissibility under our credit facility of, repurchases of outstanding common shares under NCIBs, acceptance of a new NCIB and compliance with applicable laws and regulations pertaining to NCIBs; compliance with applicable credit facility covenants; that global inflation will not have a material impact on our revenues or expenses; our maintenance of sufficient financial resources to fund currently anticipated financial actions and obligations and to pursue desirable business opportunities; as well as those related to the following: fluctuation of production schedules from our customers in terms of volume and mix of products or services; the timing and execution of, and investments associated with, ramping new business; supplier performance and quality, pricing and terms; the costs and availability of components, materials, services, equipment, labor, energy and transportation; global tax legislation changes; the timing, execution and effect of restructuring actions; the components of our leverage ratios (as defined in our credit facility); anticipated demand levels across our businesses; and the impact of anticipated market conditions on our businesses. 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 the following non-International Financial Reporting Standards (IFRS) financial measures (including ratios): non-IFRS operating earnings; non-IFRS operating margin; non-IFRS adjusted net earnings; non-IFRS adjusted earnings per share (EPS); the foregoing non-IFRS measures on a trailing four quarters (TFQ) basis; non-IFRS adjusted free cash flow; non-IFRS adjusted tax expense; and non-IFRS adjusted effective tax rate. These non-IFRS financial measures do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other public companies that report under IFRS, or who report under U.S. GAAP and use non-GAAP financial measures to describe similar operating metrics. Non-IFRS financial measures are not measures of performance under IFRS and should not be considered in isolation or as a substitute for any IFRS financial measure. We do not provide reconciliations for forward-looking non-IFRS financial measures, as we are unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing or amount of various events that have not yet occurred, are out of our control and/or cannot be reasonably predicted, and that would impact the most directly comparable forward-looking IFRS financial measure. For these same reasons, we are unable to address the probable significance of the unavailable information. Forward-looking non-IFRS financial measures may vary materially from the corresponding IFRS financial measures. We refer you to the Appendix of this presentation for the definitions and uses of these non-IFRS financial measures, including reconciliations of historical non-IFRS financial measures to the most directly comparable IFRS financial measures from our financial statements for specified periods, as well as a description of recent modifications to specified non-IFRS financial measures.

Estimates and Outlook

This presentation includes forward-looking estimates and outlook, including the following: estimated 2024 revenue (consolidated, by segment, and by market and other business categories); estimated CAGR (defined below) over specified periods for various financial measures; as well as our 2024 and 2025 financial outlook. All estimates and outlook included in this presentation are effective on the date provided and will only be updated through a public announcement.

Selected Market Information

This presentation includes information from specified external reports, publications and filings (including on slides 10, 12, 13, 15, 27). We have not independently analyzed or verified any of the data from such third-party sources, or their underlying definitions, studies, surveys or assumptions. Market and economic data is subject to variations and cannot be verified by us due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in such documents.

CAGR

CAGR (compound annual growth rate), as used in this presentation, is calculated using the formula: (Ending Value / Beginning Value)^(1/number of years) -1.

Agenda

Celestica™

Overview & Strategy

Rob Mionis, President & Chief Executive Officer

Celestica™

Celestica is uniquely positioned as a North American Tier 1 EMS and ODM company

27,000 Global employees

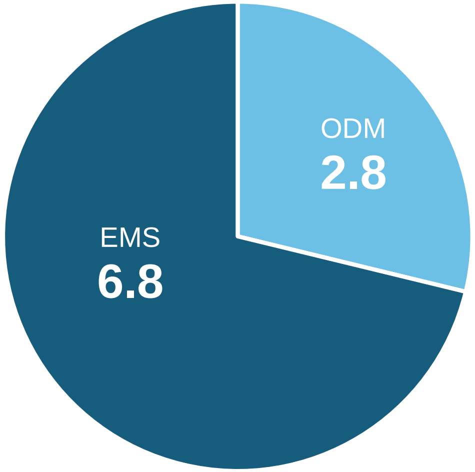
~900 Design engineers supporting ODM business

44 sites in **16 countries** across North America, Europe and Asia

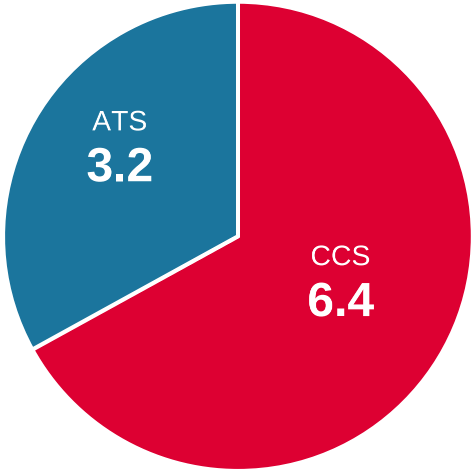
$9.6B 2024E Revenue

6.5% 2024E Non-IFRS Operating Margin[1]

BY SOLUTION[2] ($B)



BY SEGMENT[2] ($B)



1. See “Note Regarding Non-IFRS Financial Measures” and “Estimates and Outlook” on slide 3. Also see the Appendix for the definition and uses of non-IFRS operating margin.
2. Celestica 2024E outlook. See “Estimates and Outlook” on slide 3

Celestica's strategy is delivering exceptional results

1. **Growing and building a resilient portfolio**
2. **Investing to enhance capabilities and differentiated offerings**
3. **Drive operational excellence**
4. **Maximize Total Shareholder Return**

Connectivity & Cloud Solutions (CCS)

Jason Phillips, President, CCS

Celestica™

CCS Overview[1]

Market leadership and industry tailwinds continue to support exceptional growth

2024E Revenue

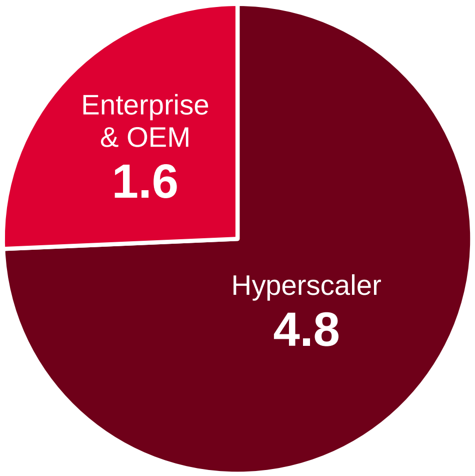
$6.4B ⬆39%

3-Yr. Est. Revenue CAGR

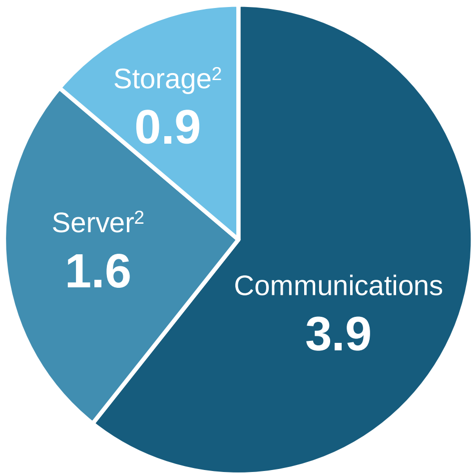
⬆25%

CCS 2024E Revenue ($B)

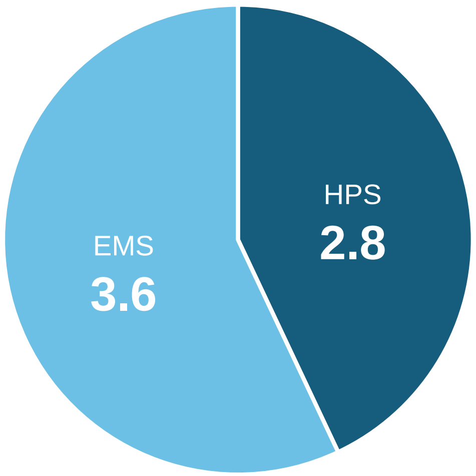
CUSTOMER



END MARKET



SOLUTION



END-TO-END SERVICES

Design | Engineering | R&D | NPI | ESG[3] | ITAM[4] | ITAD[5]

1. See “Estimates and Outlook” on slide 3 regarding all Celestica revenue estimates on slides 9 – 12, 14 and 16.
2. Our Enterprise end market consists of our Servers and Storage businesses.
3. Carbon Credit services
4. IT Asset Management (ITAM)
5. IT Asset Disposition (ITAD)

Data Center Market Trends

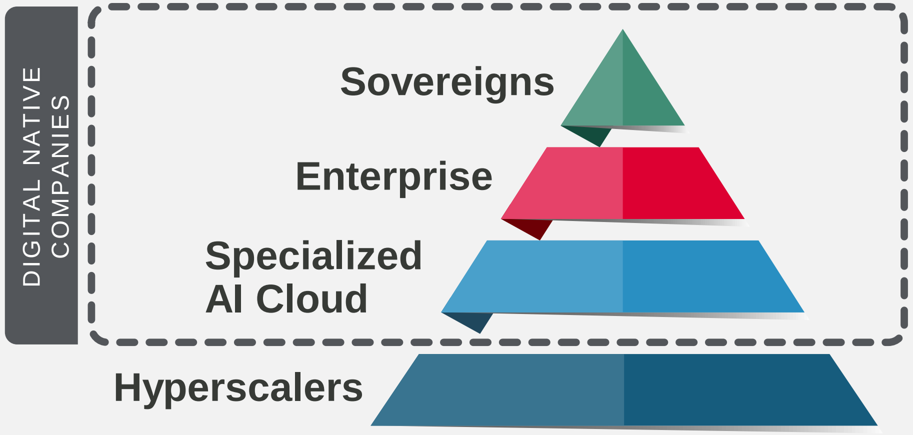
Market trends continue to present opportunities for Celestica's portfolio

- **AI driving growth in Hyperscaler spending on DC[1] Hardware**
  - Hyperscaler DC Hardware spend expected to grow by >$50B (+40%) by 2027[2]
  - Celestica 2024E revenue with major Hyperscalers expected to reach $4.8B
- **Additional opportunities exist with Digital Native Companies**
  - Large Enterprise On-Prem in support of proprietary AI workloads
  - Specialized AI Cloud providers
  - Sovereign governments

Celestica

HYPERSCALER DATA CENTER HARDWARE CAPEX FORECAST

+40% by 2027



1. Data center (DC)
2. Source: 650 Group. Data center hardware capex forecast for the top 5 US Hyperscalers.

Hardware Platform Solutions is our comprehensive ODM offering

Investing in leading edge product roadmaps across all technologies we support

KEY AREAS OF INVESTMENT

Networking

1.6T designs in development

Enhanced support for third-party and open-source NOS[2] software enablement

AI/ML Compute

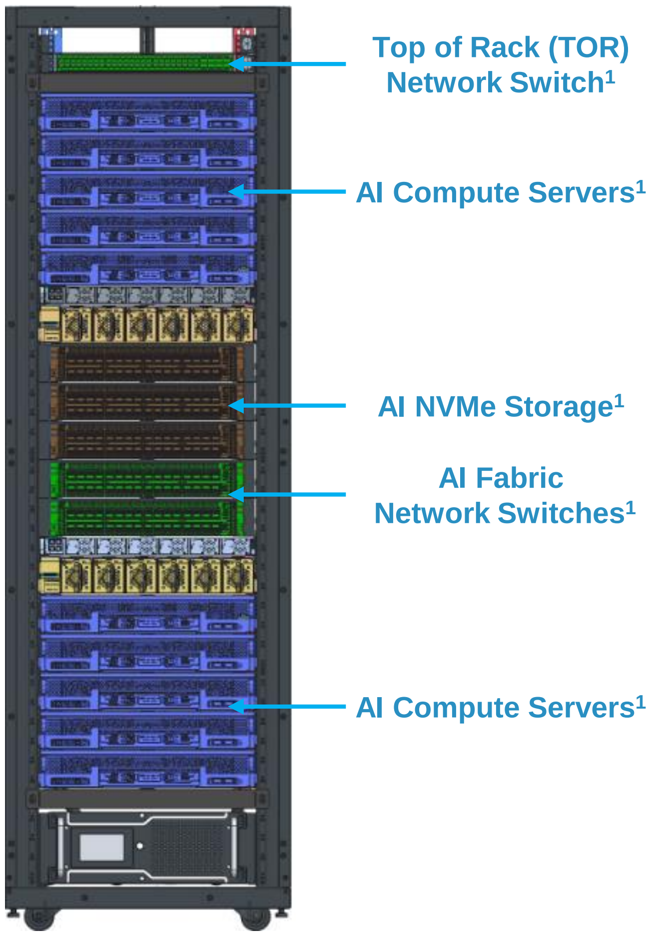
Advanced liquid cooling technologies for server and rack

Modular designs for fully integrated AI/ML Compute systems

Storage

Software-defined storage solutions

Celestica's Full Rack Capabilities



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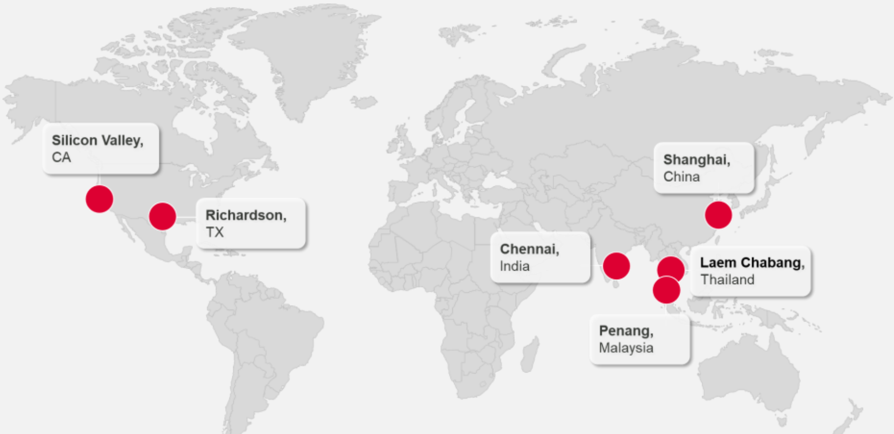
HPS Revenue

2024E	vs 2023
$2.8B	⬆63%

~$80M | 2024E R&D spend

~900 | Design engineers

230 | Products launched



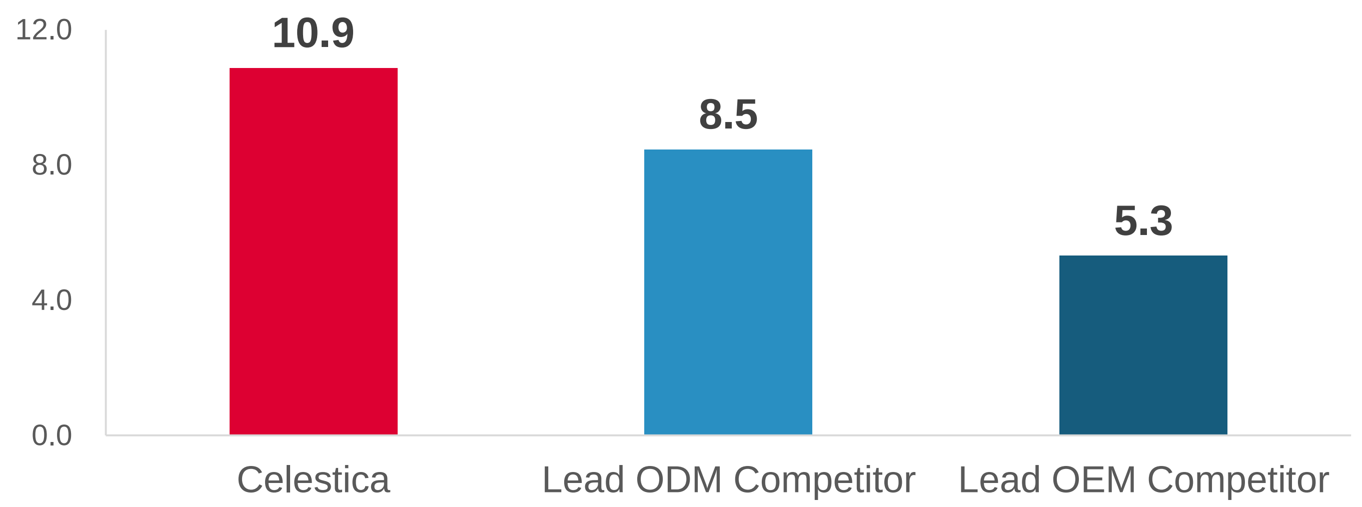
1. Components of the server rack where Celestica has HPS offerings and/or involvement in design or engineering
2. Network Operating System (NOS)

Communications portfolio

The leading global ODM provider of Ethernet switches

- Leading market share in 400G Ethernet switching[1]
  - Supporting Hyperscalers and OEMs with JDM and White Box designs
- Strongly positioned in the 800G upgrade cycle
  - Enabling Hyperscaler customers to transition from 400G to 800G

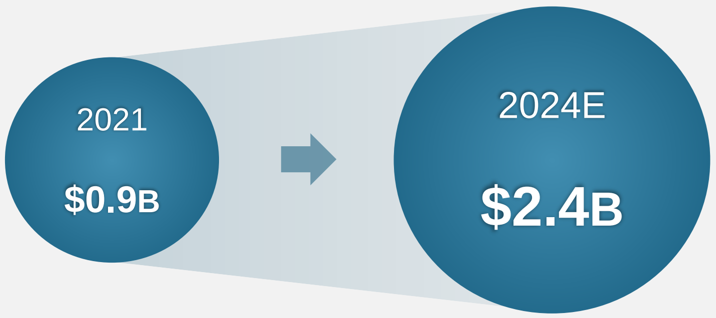
400G Cumulative Ethernet Ports Shipped since 2019[1] (Millions)



Communications Revenue

2024E **$3.9B** | vs 2023 **↑46%**

HPS ETHERNET SWITCH REVENUES



$2B+ Ethernet switching business
with continued growth expected in 2025

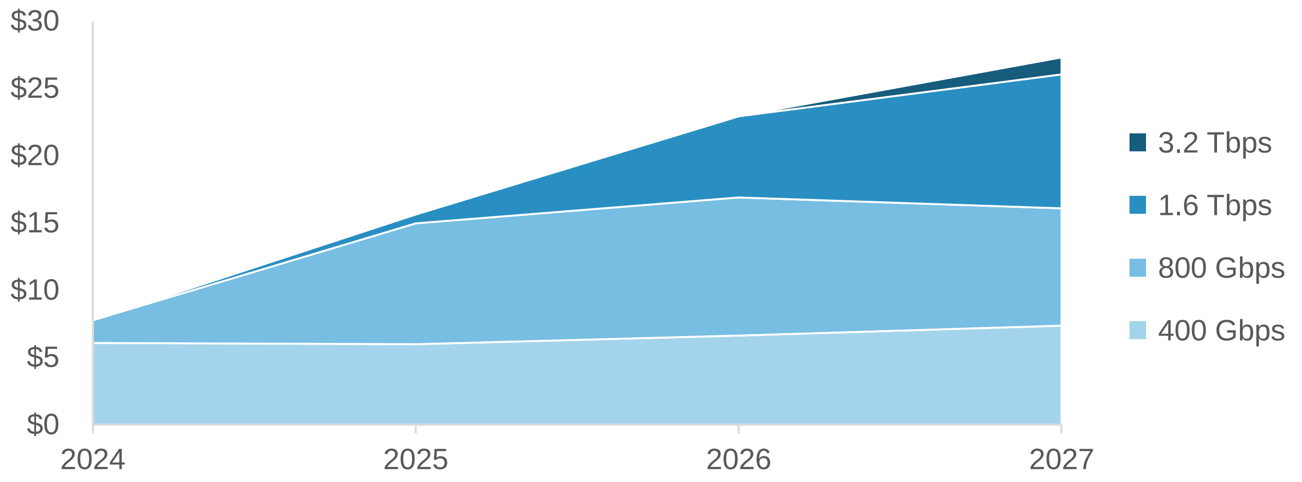
1. Source: 650 Group as measured by total ports. Data reflects Celestica 400G cumulative Ethernet ports shipped beginning from 1Q 2022; Celestica and competitor data reflects 400G cumulative Ethernet ports shipped through 2Q 2024.

Networking market outlook

Upgrade cycles to 800G and 1.6T expected to drive multi-year growth through 2027

- Ethernet switching TAM (400G+)[1] expected to grow at 52% CAGR into 2027[2]
- 400G+ bandwidths expected to be growing share of Ethernet switch market
- Initial win for 1.6T (102.4Tbps) switch, design work underway

Ethernet Switch TAM by Bandwidth - 400G and higher[2,3] ($Billions)



DS5000

800G Data Center Switch

supporting cutting-edge AI/ML

Demonstrated superior signal integrity and power efficiency

51.2Tbps non-blocking switching capacity with 64 ports of 800G (OSFP)

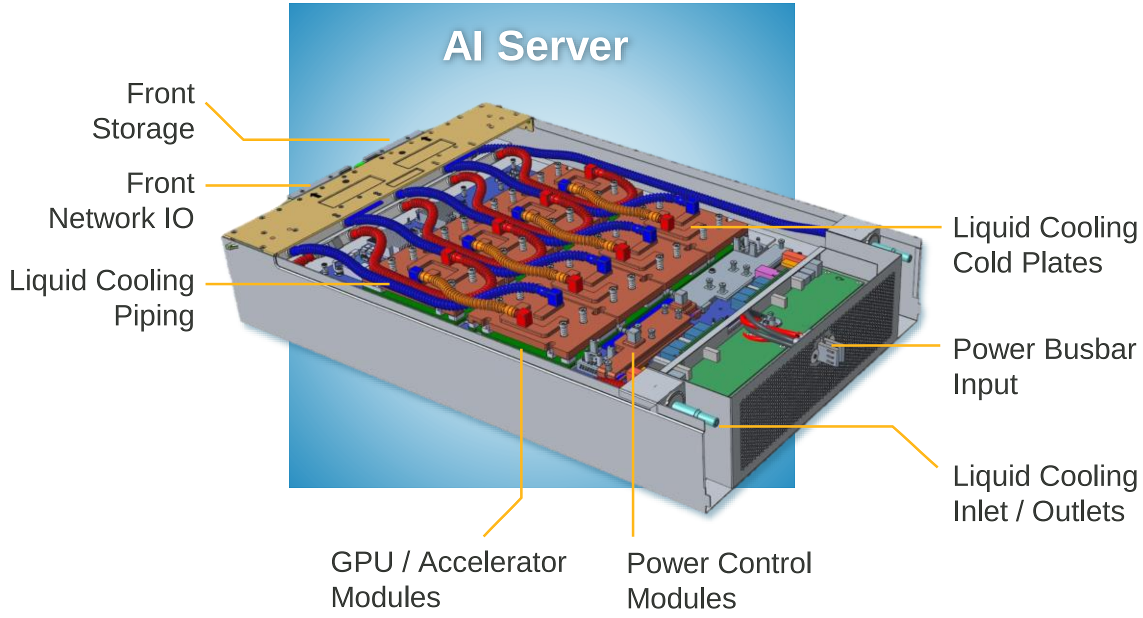
Broadcom StrataXGS® Tomahawk® 5 Ethernet switch chip

1. 400G and higher bandwidths
2. Source: 650 Group
3. Point at which year is plotted on the horizontal axis aligns with forecasted TAM as of the end of the year.

Server portfolio

A leader in Hyperscaler custom ASIC platforms for AI/ML compute

- Led multiple generations of custom ASIC-based compute programs for a leading Hyperscaler
- Engineering expertise supporting high-complexity designs and technical requirements
  - Specialized testing for optimized performance
  - Fully integrated rack scale solutions
  - Optimized for power density
  - Advanced cooling systems
- Investing in leading-edge suite of advanced cooling solutions for HPS AI/ML Compute platforms



Celestica Cooling Technology Capabilities

	Air Cooling	Direct-to-Chip Cooling: Single-Phase Liquid	Direct-to-Chip Cooling: Pump Two-Phase	Liquid Immersion	Full Rack Liquid Cooling
Active Programs	✔	✔			
Proof-of-Concept		✔	✔		
Under Development		✔	✔	✔	✔

Server Revenue

2024E **$1.6B**

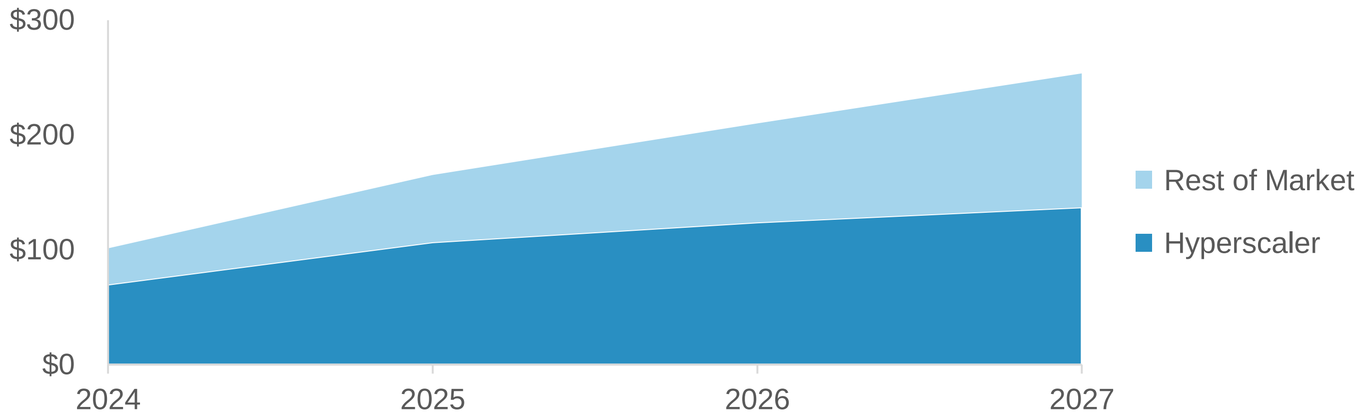
vs 2023 ⬆**26%**

AI/ML Compute market outlook

AI server market expected to see solid demand growth through 2027

- 36% CAGR in AI/ML Compute spending expected from 2024 to 2027[1]
- AI/ML Compute TAM expected to exceed $250 billion by 2027[1]

AI Server TAM[1,2] ($Billions)



New opportunities to grow and diversify AI/ML Compute portfolio

Base Portfolio

Next-gen custom ASIC programs with leading Hyperscaler

+

Digital Native Companies

groq™

+

New Hyperscaler Wins

Custom ASIC & merchant silicon programs with new server customers

1. Source: 650 Group. Data based on forecasted spend from top five US Hyperscalers.
2. Point at which year is plotted on the horizontal axis aligns with forecasted TAM as of the end of the year.

Storage portfolio and market outlook

High performance storage solutions for demanding AI, Cloud and Enterprise workloads

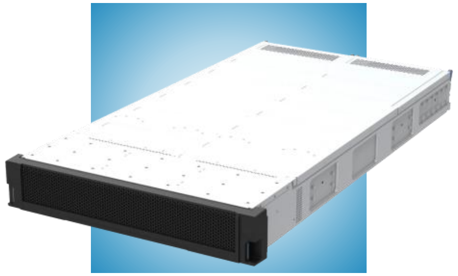
Celestica

STORAGE

- Servicing Hyperscaler and OEM customers
  - Solutions gaining traction with Hyperscalers
  - Products support low-latency Software-Defined Storage
  - Integrate proprietary Storage solutions into rack programs
- Storage market opportunities
  - AI workloads driving need for higher performance, higher density solutions
  - Growth curve lagging Compute & Networking
  - More endpoints generating data at the edge, used for AI models

Storage Revenue

2024E	vs 2023
$0.9B	⬆ **34%**



2U 24 SSD High Availability All-Flash PCIe® Gen 5 Storage Controller

Redundant dual-node architecture, each supported by AMD EPYC™ 9004 microprocessors

SC6100
Storage Controller

4U high-density flexible chassis supporting up to 13w disk drives

90 SAS HDDs or SSDs to maximize storage density

SD6200
Dense Storage SAS-4 Expansion System

Advanced Technology Solutions (ATS)

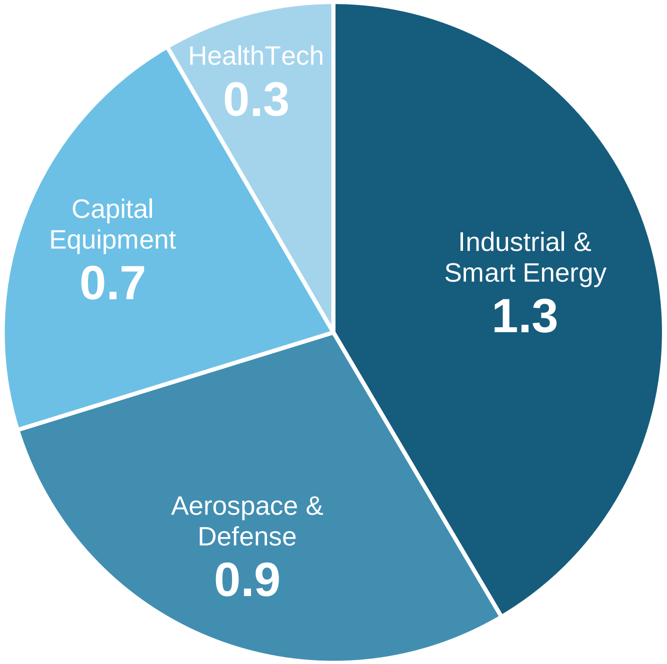
Todd Cooper, President, ATS

Celestica™

ATS Overview[1]

Engineering-led, end-to-end lifecycle support for high-reliability engagements

ATS 2024E Revenue by Business ($B)



2024E Revenue

$3.2B ⬇5%

3-Yr. Est. Revenue CAGR

⬆11%

2025 Revenue Outlook

- Expected to grow low-single digits
- Back-half weighted

Targeting 10%+ long-term average annual ATS revenue growth[2]

1. See "Estimates and Outlook" on slide 3 regarding all Celestica revenue estimates on slides 18 – 22
2. This target represents a goal, and is not intended to be a projection or forecast of future performance. Our future performance is subject to risks, uncertainties and other factors that could cause actual outcomes and results to differ materially from our goals.

Industrial & Smart Energy

Celestica

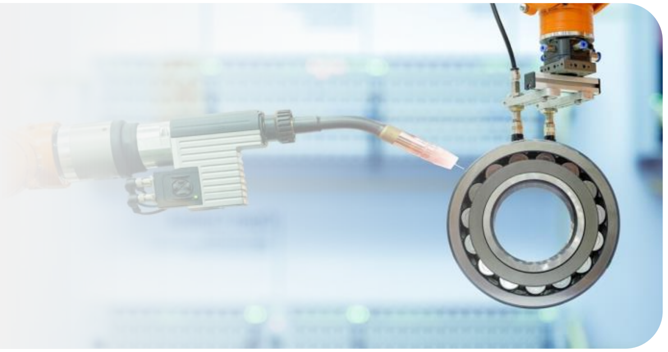
Revenue

2024E

$1.3B

vs 2023

↓22%



MARKETS

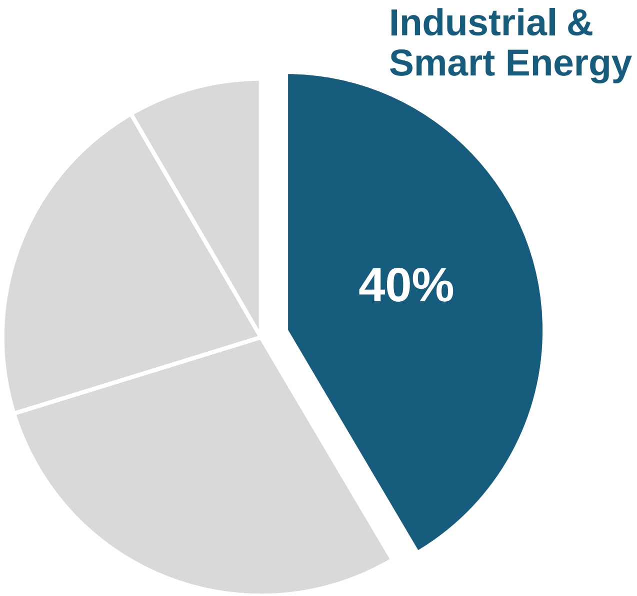
EV Charging

Industrial Automation

Test & Measurement

Energy Storage
& Generation

On Vehicle



2025 Portfolio Trends

- Markets are stabilizing, return to growth by late 2025

Long-term Growth Opportunities

- Energy Storage & Generation
- DC Power
- Telematics

Aerospace & Defense

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Revenue

2024E

$0.9B

vs 2023

↑13%

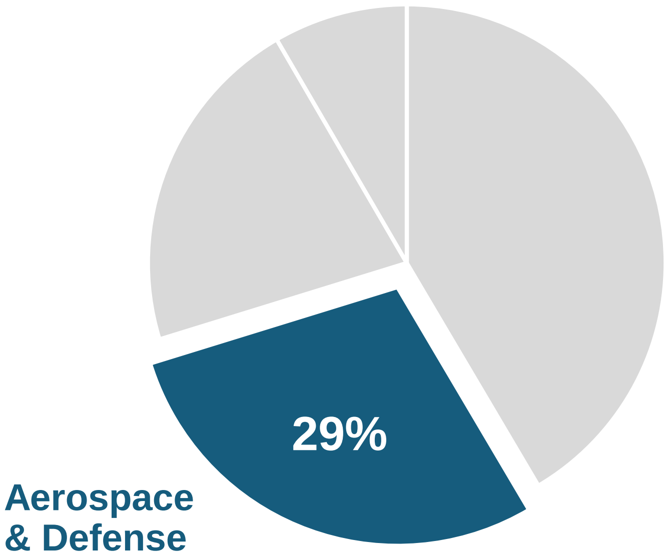
MARKETS

Commercial Aerospace

Defense

UAV / Drones

Space



2025 Portfolio Trends

- Sun-setting program, partially offset by base business growth and margin-accretive wins

Long-term Growth Opportunities

- Defense
- Space
- UAM

Capital Equipment

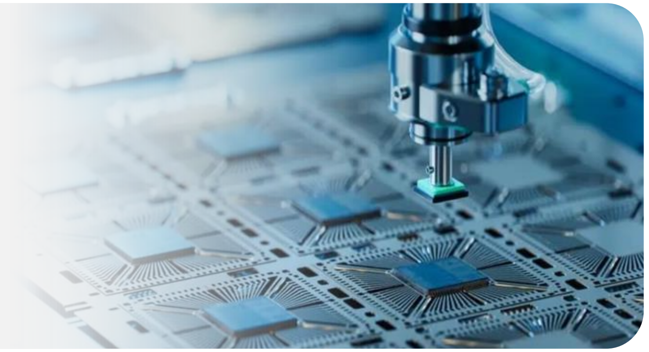
Revenue

2024E

$0.7B

vs 2023

↑16%



CAPABILITIES

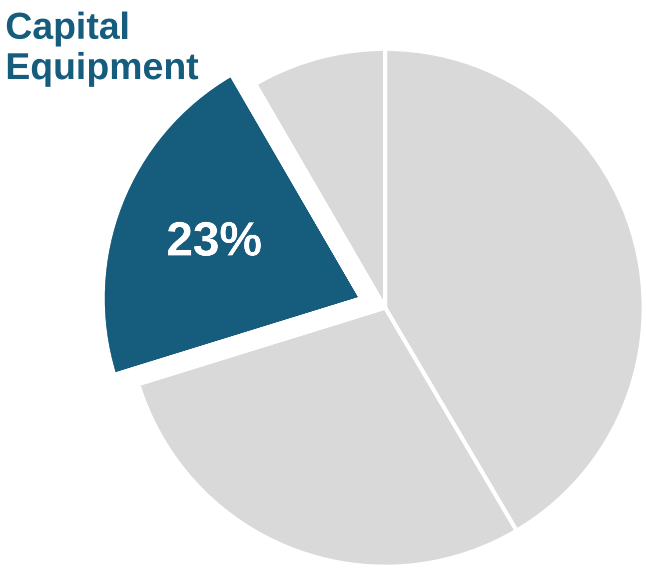
Full System Assembly

Systems Integration

Precision Machining

Automation

NPI Support



2025 Portfolio Trends

- Continuing growth driven by market recovery in Memory, Lithography ramps

Long-term Growth Opportunities

- Leading-edge Lithography proof points to help drive share gains
- Nearshoring and lower-cost region opportunities enabled by expansive footprint

HealthTech

Celestica

Revenue

2024E

$0.3B

vs 2023

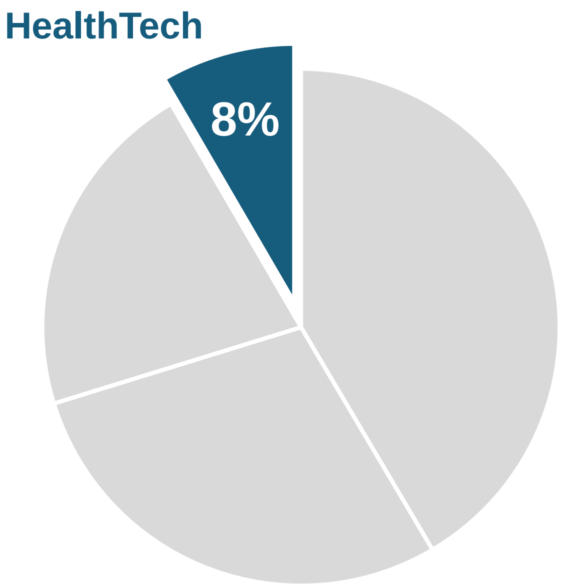
⬇ 5%

MARKETS

Surgical Instruments

Imaging and Patient Monitoring

In-Vitro Diagnostics



2025 Portfolio Trends

- Growth expected as new Finished Device programs ramp

Long-term Growth Opportunities

- Diabetes Care
- Surgical Instruments
- In-Vitro Diagnostics

Financial Overview

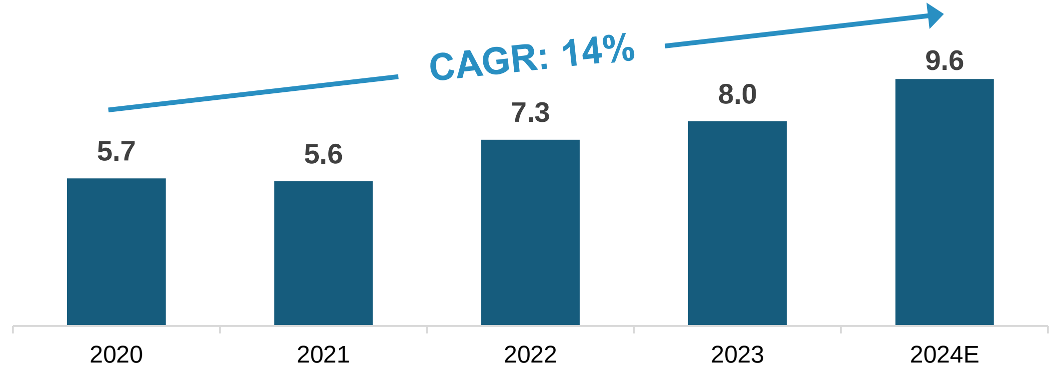
Mandeep Chawla, Chief Financial Officer

Celestica™

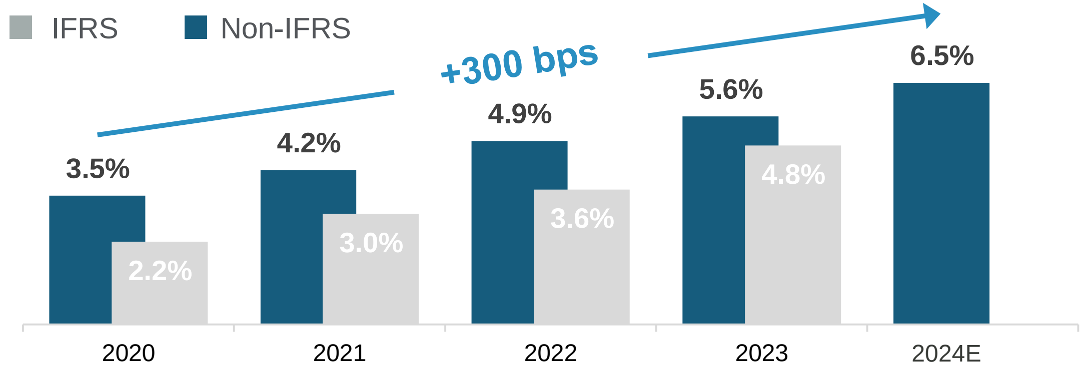
5 Year Financial Progression[1]

Celestica is driving strong revenue growth with record profitability

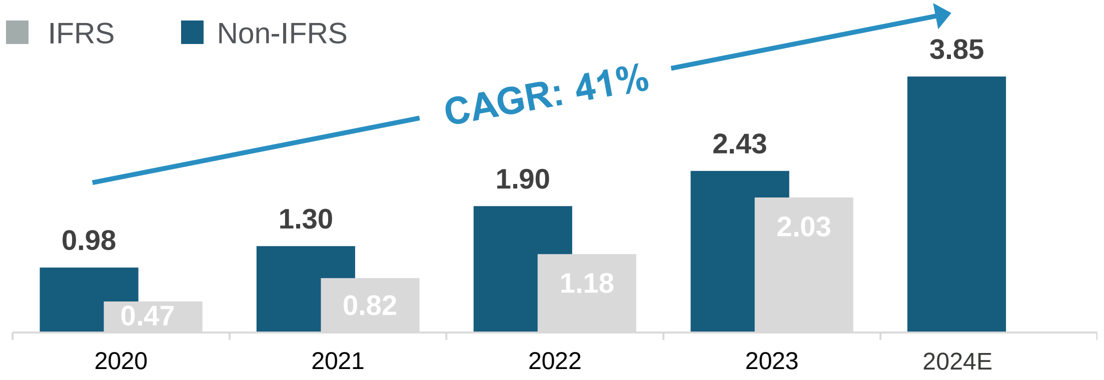
Revenue ($Billions)



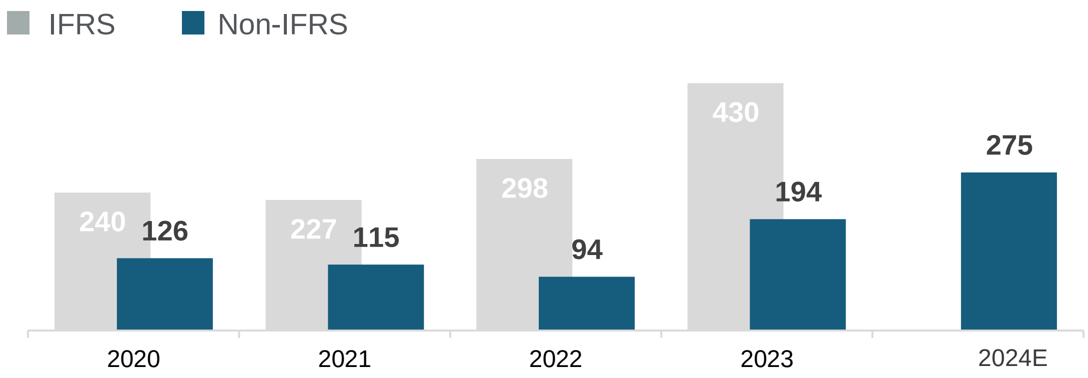
Non-IFRS Operating Margin / Earnings from Operations as a Percentage of Revenue



Non-IFRS Adjusted EPS / IFRS EPS ($)



Non-IFRS Adjusted Free Cash Flow / IFRS Cash Provided by Operations ($Millions)



1. See "Note Regarding Non-IFRS Financial Measures" and "Estimates and Outlook" on slide 3. Also see the Appendix for information on our definition and rationale for the use of the non-IFRS financial measures and ratios set forth on this slide, and reconciliations of such non-IFRS measures to the most directly-comparable financial measures determined under IFRS for 2020 – 2023.

2025 Financial Outlook[1]

Initial outlook for non-IFRS adjusted EPS growth of 15%

	2024	2025	YTY
Revenue	$9.6B	$10.4B	+8%
Non-IFRS operating margin	6.5%	6.7%	+20 bps
Non-IFRS Adjusted EPS	$3.85	$4.42	+15%
Capex *(% of Revenue)*	1.75%	1.50%-2.00%	~Flat[2]
Non-IFRS adjusted free cash flow	$275M	$325M	+18%

2025 Assumptions

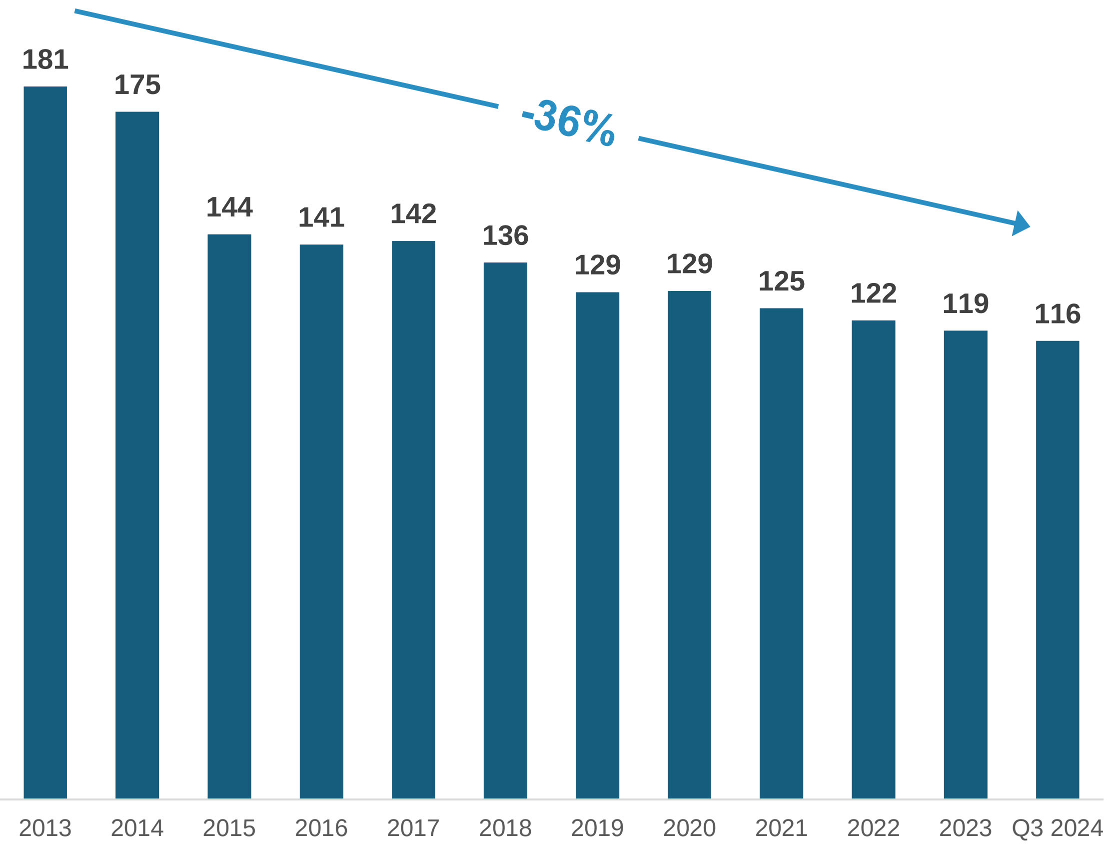
- **Low double-digit percentage** CCS revenue growth
- **Low single-digit percentage** ATS revenue growth
- Continuing **operating leverage** and **improving mix** leading to non-IFRS operating margin expansion
- Non-IFRS adjusted effective **tax rate of ~20%**
- **No change in shares outstanding** assumed; will continue to be opportunistic on share buybacks

1. See “Note Regarding Non-IFRS Financial Measures” and “Estimates and Outlook” on slide 3. Also see the Appendix for the definitions and uses of the non-IFRS financial measures set forth on this slide.
2. Year-over-year comparative relative to midpoint of the outlook range

Capital allocation

Disciplined framework with a focus on maximizing shareholder returns

Share Count (FY2013 – YTD 2024)



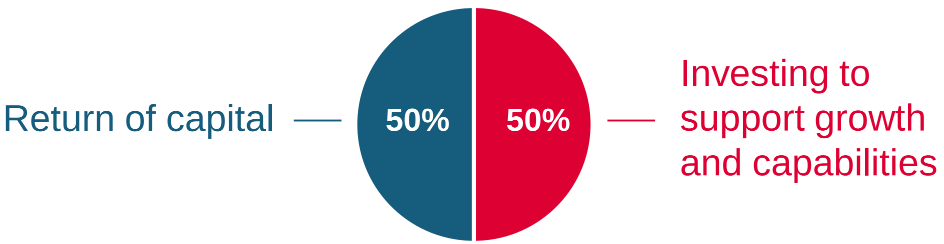
Organic investments in operations & capabilities		
HPS R&D	Targeted growth Capex	Automation

M&A	
Capabilities	Accelerate scale in target markets

Return of capital
Opportunistic buybacks

CAPITAL ALLOCATION FRAMEWORK

Long-Term Allocation of Adjusted Free Cash Flow[1,2]



1. To the extent permitted under current credit facility
2. See “Note Regarding Non-IFRS Financial Measures” on slide 3. Also see the Appendix for the definitions and uses of non-IFRS adjusted free cash flow.

We believe Celestica's financial performance is not fully reflected in its share price

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CLS Trailing Four Qtrs (TFQ) Performance[1]

Non-IFRS Operating Margin[2]	Earnings from Operations as a % of Revenue
+90bps	+130bps

Non-IFRS Adjusted EPS[2]	IFRS EPS
+60%	+88%

CLS TFQ Performance[1] vs. EMS Peers[3]

Celestica Revenue	Average EMS Peer Revenue[3]
+18%	-12%

NTM P/E Multiple[4]

Celestica	EMS Peer Average
14.5x	16.0x

1. CLS TFQ performance means (i) Celestica's performance with respect to the specified financial measure as of the end of the quarter ended September 30, 2024 plus the sum of such financial measure as of the end of each of the preceding three fiscal quarters, compared to (ii) Celestica's performance with respect to the same financial measure as of the end of the quarter ended September 30, 2023 plus the sum of such financial measure as of the end of each of the preceding three fiscal quarters.
2. See "Note Regarding Non-IFRS Financial Measures" on slide 3. Also see Appendix for definitions of non-IFRS operating margin and non-IFRS adjusted EPS, as well as a reconciliation of these non-IFRS financial measures to the most directly comparable IFRS financial measures.
3. TFQ Performance with respect to revenue for each EMS Peer (below) is: (i) the sum of such EMS Peer's revenue for each of its four most recently-completed fiscal quarters, publicly disclosed as of October 18, 2024 (Latest Four Quarters), compared to (ii) the sum of such EMS Peer's revenue, as publicly disclosed, for the four completed fiscal quarters preceding the earliest of the Latest Four Quarters. Average EMS Peer Revenue % is the average TFQ Performance with respect to revenue for the EMS Peers. The EMS Peers are: JBL-US, FLEX-US, SANM-US, PLXS-US and BHE-US. Celestica's revenue is determined in accordance with IFRS, whereas revenue for the EMS Peers is determined under U.S. GAAP. Revenue is determined differently under IFRS than under U.S. GAAP, and is not directly comparable.
4. The Next Twelve Months (NTM) Price/Earnings (P/E) Multiple for Celestica, and for the EMS Peers were retrieved from Bloomberg LP on October 18, 2024, and are based on Bloomberg LP's "BEst P/E Ratio". Bloomberg LP's "BEst P/E Ratio" is calculated by dividing the security price by the "BEst EPS" metric, which is defined as the consensus estimate for adjusted earnings per share. The consensus estimate is the mean of sell-side analyst estimates. The time period is on the basis of the blended forward 12 months consensus estimate, which Bloomberg LP defines as the time-weighted average of the consensus estimates for the next 2 fiscal years. Note that the Bloomberg LP definition of BEst EPS and underlying sell-side analysts' definition of adjusted earnings per share are not commensurate with Celestica's definition of non-IFRS adjusted EPS. The EMS Peer Average multiple is a simple average of the "BEst P/E Ratio" (as defined above) for the EMS Peers.

Closing Remarks

Rob Mionis, President & Chief Executive Officer

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Management on today’s call for Q&A

Rob Mionis

President & Chief Executive Officer

Mandeep Chawla

Chief Financial Officer

Jason Phillips

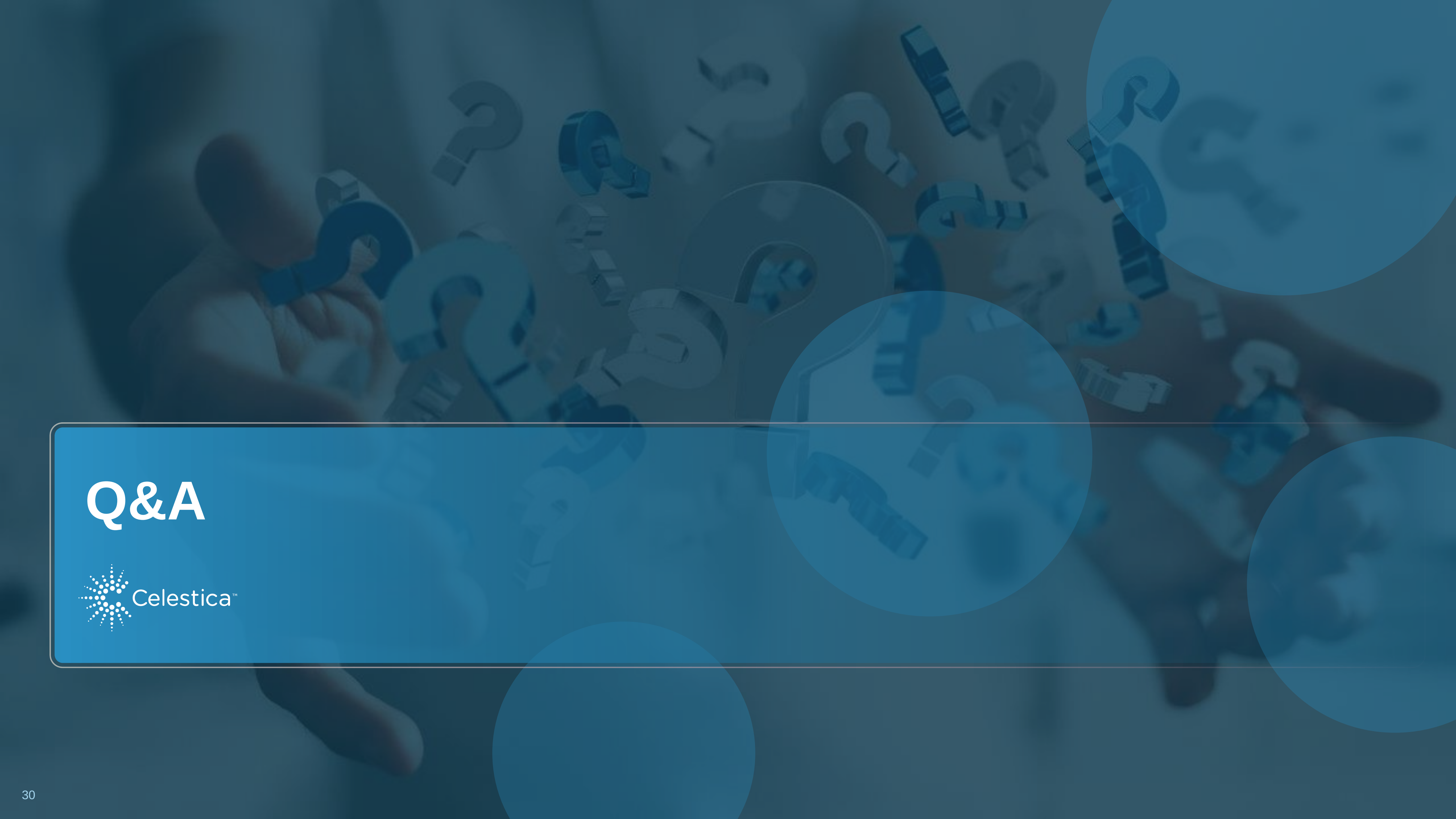
President, Connectivity & Cloud Solutions

Todd Cooper

President, Advanced Technology Solutions

Steven Dorwart

SVP, Hyperscalers and Service Provider Business



Q&A

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Appendix

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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: non-IFRS operating earnings (or adjusted EBIAT), non-IFRS operating margin (non-IFRS operating earnings or adjusted EBIAT as a percentage of revenue), adjusted net earnings, adjusted EPS, the foregoing non-IFRS measures on a trailing four quarters (TFQ) basis, adjusted free cash flow, adjusted tax expense and adjusted effective tax rate.

In Q4 2022, we entered into a total return swap agreement (TRS Agreement). Similar to employee stock-based compensation (SBC) expense, quarterly TRS fair value adjustments (TRS FVAs) are classified in cost of sales and SG&A, and commencing in Q1 2023, are excluded in our determination of the same non-IFRS financial measures that exclude employee SBC expense (as shown in the following reconciliation tables) for the reasons described below. TRS FVAs also impact the determination of our non-IFRS adjusted tax expense and non-IFRS adjusted effective tax rate.

Other Charges (Recoveries) consist of, when applicable: restructuring charges, net of recoveries; impairment charges, net of 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 below); post-employment benefit plan losses; in Q2 2023 and Q3 2023, costs associated with Onex Corporation's conversion and sale of our shares (Secondary Offering Costs) and, commencing in Q2 2023, related costs pertaining to certain accounting considerations (Accounting Costs).

Transition Costs (which are a component of Other Charges) consist of costs recorded in connection with: (i) the transfer of manufacturing lines from closed sites to other sites within our global network; (ii) the sale of real properties unrelated to restructuring actions (Property Dispositions); and (iii) consistent with our prior treatment of duplicate and idle premises costs related to our 2019 Toronto real property sale, (a) the excess of rental expense attributable to subleased space over anticipated sublease rental recoveries under a 10-year lease for our then-anticipated corporate headquarters (Property Lease) executed in connection with such sale ($3.9 million charge in Q3 2023), as we extended (on a long-term basis) the lease on our current corporate headquarters in November 2022 due to several Property Lease commencement delays, and (b) in Q2 2024, a $3.4 million charge representing the write-down of right-of-use (ROU) assets under the Property Lease (which commenced in June 2024) with respect to non-subleased space.

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. Management further 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 financial measures determined under IFRS.

In calculating the following non-IFRS financial measures: non-IFRS operating earnings, non-IFRS operating margin, adjusted net earnings, adjusted EPS, adjusted tax expense and adjusted effective tax rate, management excludes the following items (where indicated): employee SBC expense, TRS FVAs, amortization of intangible assets (excluding computer software), and Other Charges (Recoveries) all net of the associated tax adjustments, and any 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 37. In addition, in calculating adjusted net earnings, adjusted EPS, adjusted tax expense and adjusted effective tax rate: (i) for Q2 2024, management also excluded the one-time Q1 2024 portion of the tax impact arising from the enactment of Pillar Two (global minimum tax) legislation in Canada recorded in Q2 2024 and incremental withholding tax accrued in such quarter to minimize its impact (collectively, Pillar Two Tax Adjustments), as such portion is not attributable to our operations for Q2 2024 or for subsequent periods; and (ii) commencing in Q2 2024, management excludes Refinancing Charges (Gains) (defined on slide 33). The determination of: (i) our adjusted free cash flow is described on slide 36 and (ii) our non-IFRS adjusted effected tax rate is described on slide 37.

Non-IFRS Supplementary Information…continued

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.

TRS FVAs represent mark-to-market adjustments to our TRS, as the TRS is recorded at fair value at each quarter end. We exclude the impact of these non-cash fair value adjustments (both positive and negative), as they reflect fluctuations in the market price of our common shares from period to period, and not our ongoing operating performance. In addition, we believe that excluding these non-cash adjustments permits a better comparison of our core operating results to those of our competitors.

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

Other Charges (Recoveries) (defined on slide 32), 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 or recoveries. Our competitors may record similar charges, net of recoveries, 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).

Refinancing Charges (Gains) consist of costs (gains) recorded as finance costs (income) in our statement of operations in connection with refinancing of our credit facility. In Q2 2024, we amended and restated our credit facility agreement. In connection therewith, our two then-existing term loans were repaid in full, terminated and replaced with two new term loans. Refinancing Charges for Q2 2024 consist of the $5.2 million in fees and costs incurred in connection with such amendment and restatement, and the $0.8 million in accelerated amortization of unamortized deferred financing costs recorded as a result of the related termination of one of the prior term loans. Notwithstanding the termination of the second prior term loan and its replacement with a new term loan, for accounting purposes, this portion of the transaction was treated as a modification of the second terminated term loan, resulting in a $5.5 million modification gain. Refinancing Gains for Q2 2024 consist of this modification gain. Refinancing Charges (Gains) are excluded in our determination of adjusted net earnings, adjusted EPS, adjusted tax expense and adjusted effective tax rate, as management believes that such exclusions (both positive and negative) permit a better comparison of our core operating results from period-to-period, as these costs and gains are not directly related to ongoing operating results and do not reflect expected future operating expenses after completion of the applicable refinancing transaction.

Non-core tax impacts are excluded, as we believe that these costs or recoveries do not reflect core operating performance and vary significantly among those of our competitors who also generally exclude these costs or recoveries in assessing operating performance.

IFRS to non-IFRS Reconciliation*

(in millions, except % and per share amounts)

		FY 2020	FY 2021	FY 2022	FY 2023
IFRS	**Revenue**	$ 5,748.1	$ 5,634.7	$ 7,250.0	$ 7,961.0
	Net earnings	60.6	103.9	145.5	244.6
	Earnings per share - diluted	$ 0.47	$ 0.82	$ 1.18	$ 2.03
	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	126.7	123.6	120.3
	Actual # of shares o/s (in millions) as of period end	129.1	124.7	121.6	119.0
Non-IFRS operating earnings (adjusted EBIAT)[1] and non-IFRS operating margin[1]	IFRS Earnings from operations	$ 127.9	$ 167.7	$ 263.3	$ 383.2
	As a percentage of revenue	2.2%	3.0%	3.6%	4.8%
	Other charges, net of recoveries	23.5	10.3	6.7	15.2
	Employee SBC expense	25.8	33.4	51.0	55.6
	TRS FVAs (gain)/loss	-	-	-	(45.6)
	Amortization of intangible assets (excluding computer software)	21.8	22.5	37.0	36.8
	Non-IFRS adjusted EBIAT	$ 199.0	$ 233.9	$ 358.0	$ 445.2
	As a percentage of revenue	3.5%	4.2%	4.9%	5.6%

		FY 2020	YTD 2021	FY 2022	FY 2023
Non-IFRS adjusted net earnings[2] and non-IFRS adjusted EPS	IFRS Net earnings	$ 60.6	$ 103.9	$ 145.5	$ 244.6
	As a percentage of revenue	1.1%	1.8%	2.0%	3.1%
	Employee SBC expense	25.8	33.4	51.0	55.6
	Amortization of intangible assets (excluding computer software)	21.8	22.5	37.0	36.8
	Other charges, net of recoveries	23.5	10.3	6.7	15.2
	TRS FVAs (gain)/loss	-	-	-	(45.6)
	Income tax effects of above and non-core tax impacts[2]	(5.1)	(5.8)	(5.8)	(14.3)
	Non-IFRS adjusted net earnings	$ 126.6	$ 164.3	$ 234.4	$ 292.3
	As a percentage of revenue	2.2%	2.9%	3.2%	3.7%
	Non-IFRS adjusted earnings per share - diluted	$ 0.98	$ 1.30	$ 1.90	$ 2.43
Non-IFRS adjusted free cash flow[3]	IFRS cash provided by operations	$ 239.6	$ 226.8	$ 297.9	$ 429.7
	Purchase of property, plant and equipment, net of sales proceeds	(51.0)	(49.6)	(108.9)	(122.4)
	Lease payments	(33.7)	(40.0)	(46.0)	(48.3)
	Finance costs paid (defined on slide 36)	(28.9)	(22.4)	(49.2)	(65.1)
	Non-IFRS adjusted free cash flow	$ 126.0	$ 114.8	$ 93.8	$ 193.9

* The footnotes to this reconciliation table are set forth on slide 36

IFRS to non-IFRS Reconciliation*

(in millions, except % and per share amounts)

		Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	TFQ Q3 2024[4]	TFQ Q3 2023[4]
IFRS	**Revenue**	$ 2,042.6	$ 1,837.8	$ 1,939.4	$ 2,043.3	$ 2,140.5	$ 2,208.9	$ 2,391.9	**$ 2,499.5**	$ 9,240.8	$ 7,863.1
	Net earnings	42.4	24.7	55.5	80.2	84.2	101.7	99.6	**91.7**	377.2	202.8
	Earnings per share - diluted	$ 0.35	$ 0.20	$ 0.46	$ 0.67	$ 0.70	$ 0.85	$ 0.83	**$ 0.77**	$ 3.15	$ 1.68
	W.A. # of shares (in millions), on a diluted basis, used to determine IFRS earnings (loss) per share and non-IFRS adjusted EPS	122.4	121.6	120.3	119.6	119.5	119.3	119.4	**118.9**		
	Actual # of shares o/s (in millions) as of period end	121.6	120.7	119.3	119.4	119.0	118.8	118.6	**116.4**		
Non-IFRS operating earnings (adjusted EBIAT)[1] and non-IFRS operating earnings[1]	IFRS Earnings from operations	$ 81.6	$ 59.4	$ 87.8	$ 117.4	$ 118.6	$ 132.1	$ 135.8	**$ 136.4**	$ 522.9	$ 346.2
	As a percentage of revenue	4.0%	3.2%	4.5%	5.7%	5.5%	6.0%	5.7%	**5.5%**	5.7%	4.4%
	Other charges, net of recoveries	2.8	4.6	3.5	5.6	1.5	4.8	10.1	**1.0**	17.4	16.5
	Employee SBC expense	14.2	22.0	10.9	12.9	9.8	22.7	11.9	**12.7**	57.1	60.0
	TRS FVAs (gain)/loss	-	0.2	(5.0)	(29.4)	(11.4)	(31.5)	(15.7)	**7.7**	(50.9)	(34.2)
	Amortization of intangible assets (excluding computer software)	9.2	9.2	9.2	9.2	9.2	9.3	9.7	**9.9**	38.1	36.8
	Non-IFRS adjusted EBIAT	$ 107.8	$ 95.4	$ 106.4	$ 115.7	$ 127.7	$ 137.4	$ 151.8	**$ 167.7**	$ 584.6	$ 425.3
	As a percentage of revenue	5.3%	5.2%	5.5%	5.7%	6.0%	6.2%	6.3%	**6.7%**	6.3%	5.4%

		Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	TFQ Q3 2024[4]	TFQ Q3 2023[4]
Non-IFRS adjusted net earnings[2] and non-IFRS adjusted EPS	IFRS Net earnings	$ 42.4	$ 24.7	$ 55.5	$ 80.2	$ 84.2	$ 101.7	$ 99.6	**$ 91.7**	$ 377.2	$ 202.8
	As a percentage of revenue	2.1%	1.3%	2.9%	3.9%	3.9%	4.6%	4.2%	**3.7%**	4.1%	2.6%
	Employee SBC expense	14.2	22.0	10.9	12.9	9.8	22.7	11.9	**12.7**	57.1	60.0
	Amortization of intangible assets (excluding computer software)	9.2	9.2	9.2	9.2	9.2	9.3	9.7	**9.9**	38.1	36.8
	Other charges, net of recoveries	2.8	4.6	3.5	5.6	1.5	4.8	10.1	**1.0**	17.4	16.5
	Refinancing Charges, net of Refinancing Gains	-	-	-	-	-	-	0.5	**-**	0.5	-
	TRS FVAs (gain)/loss	-	0.2	(5.0)	(29.4)	(11.4)	(31.5)	(15.7)	**7.7**	(50.9)	(34.2)
	Income tax effects of above and non-core tax impacts[2]	(0.2)	(3.5)	(7.5)	(0.3)	(3.0)	(4.7)	(7.4)	**0.8**	(14.3)	(11.5)
	Non-IFRS adjusted net earnings	$ 68.4	$ 57.2	$ 66.6	$ 78.2	$ 90.3	$ 102.3	$ 108.7	**$ 123.8**	$ 425.1	$ 270.4
	As a percentage of revenue	3.3%	3.1%	3.4%	3.8%	4.2%	4.6%	4.5%	**5.0%**	4.6%	3.4%
	Non-IFRS adjusted earnings per share - diluted	$ 0.56	$ 0.47	$ 0.55	$ 0.65	$ 0.76	$ 0.86	$ 0.91	**$ 1.04**	$ 3.57	$ 2.23

* The footnotes to this reconciliation table are set forth on slide 36

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 from operations before Other Charges (Recoveries) (defined on slide 32), employee SBC expense, TRS FVAs, 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 net earnings is defined as net earnings before: employee SBC expense; TRS FVAs, amortization of intangible assets (excluding computer software); Other Charges (Recoveries) (defined on slide 32); the income tax effect of the foregoing adjustments; and any 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 37 for quantification of the components of tax adjustments and any non-core tax impacts for each such period shown.

(3) Management uses non-IFRS adjusted free cash flow as a measure, in addition to IFRS cash provided by (used in) operations, to assess our operational cash flow performance. We believe non-IFRS adjusted free cash flow provides another level of transparency to our liquidity. Non-IFRS adjusted free cash flow is defined as cash provided by (used in) operations after the purchase of property, plant and equipment (net of proceeds from the sale of certain surplus equipment and property, when applicable), lease payments, and Finance Costs Paid (defined as interest expense and fees paid related to our credit facility (excluding, when applicable, any debt issuance costs and credit facility waiver fees paid), our interest rate swap agreements, our TRS Agreement, our accounts receivable sales program and customers' supplier financing programs, and interest expense on our lease obligations). We do not consider debt issuance costs paid ($0.6 million paid in 2020, $3.6 million paid in 2021, $0.8 million paid in 2022 and $0.4 million paid in 2023) or such waiver fees (when applicable) to be part of our ongoing financing expenses. As a result, these costs are excluded from our definition of Finance Costs Paid for our determination of non-IFRS adjusted free cash flow. Note, however, that non-IFRS adjusted free cash flow does not represent residual cash flow available to Celestica for discretionary expenditures.

(4) Any trailing four quarters (TFQ) Q3 2024 measure is defined as the sum of such measure as of September 30, 2024 plus such measure as of the end of each of the preceding three fiscal quarters. Any trailing four quarters (TFQ) Q3 2023 measure is defined as the sum of such measure as of September 30, 2023 plus such measure as of the end of each of the preceding three fiscal quarters.

* Reconciliation tables on slides 34 and 35

Non-IFRS Supplementary Information…continued

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

$US millions	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	YTD 2024	FY2023	FY2022	FY2021	FY2020
IFRS tax expense	$ 19.9	$ 13.0	$ 10.2	$ 18.9	$ 19.9	$ 13.9	$ 20.5	**$ 33.7**	**$ 68.1**	$ 62.0	$ 58.1	$ 32.1	$ 29.6
Add-backs to (deductions from) IFRS tax expense representing the tax benefits or costs associated with the following items[1]:													
Employee SBC expense and TRS FVAs	(1.0)	2.3	6.4	(1.1)	2.4	3.6	6.8	**(1.4)**	**9.0**	10.0	2.5	2.8	1.7
Amortization of intangible assets (excluding computer software)	0.7	0.8	0.7	0.7	0.8	0.8	0.8	**0.7**	**2.3**	3.0	3.0	0.5	-
Other Charges, net of Recoveries	0.5	0.4	0.4	0.7	(0.2)	0.3	0.4	**(0.1)**	**0.6**	1.3	0.3	1.4	2.4
Non-core tax impacts related to tax uncertainties	-	-	-	-	-	-	-	**-**	**-**	-	-	-	(0.7)
Non-core tax impact related to prior acquisitions	-	-	-	-	-	-	7.5	**-**	**7.5**	-	-	-	1.7
Non-core tax impact related to restructured sites	-	-	-	-	-	-	-	**-**	**-**	-	-	1.1	-
Prior Period Pillar Two Tax Adjustments	-	-	-	-	-	-	(8.1)	**-**	**(8.1)**	-	-	-	-
Non-IFRS adjusted tax expense	$ 20.1	$ 16.5	$ 17.7	$ 19.2	$ 22.9	$ 18.6	$ 27.9	**$ 32.9**	**$ 79.4**	$ 76.3	$ 63.9	$ 37.9	$ 34.7
IFRS tax expense	$ 19.9	$ 13.0	$ 10.2	$ 18.9	$ 19.9	$ 13.9	$ 20.5	**$ 33.7**	**$ 68.1**	$ 62.0	$ 58.1	$ 32.1	$ 29.6
Earnings from operations	81.6	59.4	87.8	117.4	118.6	132.1	135.8	**136.4**	**404.3**	383.2	263.3	167.7	127.9
Finance Costs, net of Finance Income	(19.3)	(21.7)	(22.1)	(18.3)	(14.5)	(16.5)	(15.7)	**(11.0)**	**(43.2)**	(76.6)	(59.7)	(31.7)	(37.7)
	$ 62.3	$ 37.7	$ 65.7	$ 99.1	$ 104.1	$ 115.6	$ 120.1	**$ 125.4**	**$ 361.1**	$ 306.6	$ 203.6	$ 136.0	$ 90.2
IFRS effective tax rate[2]	32%	34%	16%	19%	19%	12%	17%	**27%**	**19%**	20%	29%	24%	33%
Non-IFRS adjusted tax expense	$ 20.1	$ 16.5	$ 17.7	$ 19.2	$ 22.9	$ 18.6	$ 27.9	**$ 32.9**	**$ 79.4**	$ 76.3	$ 63.9	$ 37.9	$ 34.7
Non-IFRS operating earnings	107.8	95.4	106.4	115.7	127.7	137.4	151.8	**167.7**	**456.9**	445.2	358.0	233.9	199.0
Finance Costs, net of Finance Income	(19.3)	(21.7)	(22.1)	(18.3)	(14.5)	(16.5)	(15.7)	**(11.0)**	**(43.2)**	(76.6)	(59.7)	(31.7)	(37.7)
	$ 88.5	$ 73.7	$ 84.3	$ 97.4	$ 113.2	$ 120.9	$ 136.1	**$ 156.7**	**$ 413.7**	$ 368.6	$ 298.3	$ 202.2	$ 161.3
Non-IFRS adjusted effective tax rate[3]	23%	22%	21%	20%	20%	15%	20%	**21%**	**19%**	21%	21%	19%	22%

1. Tax impact associated with Refinancing Charges, net of Refinancing Gains (defined on slide 33) in YTD 2024 was insignificant, and was inapplicable to the other periods presented above.
2. Our IFRS effective tax rate is determined by dividing (i) tax expense by (ii) earnings from operations minus finance costs, net of finance income recorded on our statement of operations (Finance Costs and Finance Income, respectively)
3. Our non-IFRS adjusted effective tax rate is determined by dividing (i) non-IFRS adjusted tax expense by (ii) non-IFRS operating earnings minus Finance Costs, net of Finance Income

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