UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 27, 2026

Celestica Inc.

(Exact name of registrant as specified in its charter)

Ontario, Canada	**001-14832**	**98-0185558**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
5140 Yonge Street, Suite 1900 **Toronto, Ontario, Canada**		**M2N 6L7**
(Address of principal executive officers)		**(Zip Code)**

(416) 448-2211
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading**	**Name of each exchange on which registered**
Common Shares without par value	CLS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure.

As previously disclosed, Celestica Inc. (the “Company”) will hold a conference call on October 27, 2026 regarding its financial results for the quarter ended September 30, 2026 and Investor and Analyst Day. On October 27, 2026, the Company posted an Investor and Analyst Day presentation (the “Presentation”) on the investors section of its website to be used in connection with the related conference call. A copy of the Presentation is included in this Report as Exhibit 99.1.

The information furnished with this Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	**Description**
99.1	Investor and Analyst Day Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CELESTICA INC.

Date: October 27, 2026

By: /s/ Douglas Parker
Name: Douglas Parker
Title: Chief Legal Officer and Corporate Secretary

Exhibit 99.1



Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements, including, without limitation, those related to: strengthening demand in our businesses, demand environment and customer forecasts, our anticipated financial and/or operational results, guidance and outlook, including statements under the Highlights", "Fourth Quarter of 2026 (Q4 2026) Guidance", "2026 Annual Outlook Update," "2027 Annual Outlook and Long-Term Demand Update," and in the slides entitled "Q4 2026 Guidance", "Q4 2026 End Market Revenue Outlook", "2026 Annual Outlook", and in the sections entitled "Building th for advanced AI infrastructure," "Strategically aligned to grow with AI leaders," "Connectivity & Cloud Solutions," "Networking: Market leadership in Ethernet networking," "Compute & Storage: Enabling market-leading custom ASIC platforms," "Advanced Technology Solutions," "Financial Outlook," entitled "2027 Financial Outlook," "Demand dynamics point to sustained multi-year growth," "Operating leverage expected to drive margin expansion," "Investing behind multi-year visibility on AI infrastructure demand," "Returns on capital driven by execution and strength of investments," supporting disciplined growth," "Capital allocation priorities aligned to enable multi-year growth plans," and including statements with respect to timelines referenced therein, expected revenue growth in 2026, 2027 and 2028, anticipated multi-year growth, non-GAAP operating margin and non- anticipated operating leverage, expected working capital investment, cash usage and free cash flow, the sufficiency of our liquidity, anticipated payback periods and adjusted ROIC, our growth plans and anticipated capacity requirements for 2027 and 2028, anticipated capital expenditures, our i new NCIB and its anticipated terms, developments related to new customer or program wins and pursuits (including in data center power infrastructure), timing of production ramps, anticipated economic conditions, industry and market trends and projections, underlying market growth rates, prospects and opportunities, and strategic initiatives. Such forward-looking statements may, without limitation, be preceded by, followed by, or include words such as "believes," "expects," "anticipates," "estimates," "intends," "plans," "continues," "projects," "target," "outlook," "goal," "guidance," "p "contemplate," "seek," "demand forecasts," 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 stater protection of the safe harbor for forward-looking statements contained in the U.S. Private Securities Litigation Reform Act of 1995, where applicable, and for forward-looking information under applicable Canadian securities laws.

Forward-looking statements are provided to assist readers in understanding management's current expectations and plans relating to the future. Forward-looking statements reflect our current estimates, beliefs and assumptions, which are based on management's perception of historic trends, cur expected future developments, as well as other factors it believes are appropriate in the circumstances, including certain assumptions about: revenue growth and earnings in 2026, 2027 and 2028 (including continued strengthening of customer demand, close alignment with key customers or sustained improvements in demand visibility, and continued strengthening of adjusted operating margins); our weighted average number of diluted shares outstanding and our adjusted effective tax rate in 2027 remaining generally consistent with current expectations; the amount and timing of investments, accelerating growth from our customer base, including our CCS customer base; demand levels across our businesses, including continued growth in demand from data center customers in 2026, 2027 and 2028; AI-driven demand continuing to drive foundry investment in nev continued strength in our markets, and the successful pursuit of data center power infrastructure opportunities; solid base business demand in our Aerospace & Defense and HealthTech businesses; successful execution and strength of investments continuing as expected; programs and producti multiple large new programs, occurring and progressing as anticipated in line with expected timelines, specifications, qualification requirements and production schedules, customer decisions, design changes, silicon and component availability, qualification outcomes, deployment timelines and p affecting data center development, construction, equipping or operation, and other technical, commercial, regulatory or supply-chain factors, and our expected role in such programs, including our 800G and 1.6T networking, and AI compute programs with data center customers; our role as enabling AI infrastructure at Hyperscale; HPS's ability to enable acceleration in design-led engagements; technology upgrade cycles; our ability to retain programs and customers; continuing operating leverage, improved utilization of new capacity, and improving mix; the impact of anticipated mark businesses; the reliability of third party market forecasts and customer indications of future demands and roadmaps, including with respect to data center infrastructure; continued advancement and commercialization of AI technologies and cloud computing; supporting sustained high levels of investments by leading hyperscaler, AI, and data center customers; our ability to develop new capabilities, including through our investments in specialized engineering teams; scaling of our operations to meet the anticipated growth in customer demand; the successful recruitment and retent capital investments proceeding as anticipated and phased in line with customer deployment schedules, including timely completion of construction and operationalization of assets, securing required materials, utilities, and equipment for our expansion plans; our new capacity supporting advance scale deployment of liquid-cooled AI racks; our ability to secure adequate component and materials supply; alignment of our capacity with our business demands; the level and timing of working capital required to support incremental revenue, and the eventual normalization of our growth rate customers; our suppliers; tax and interest rates; no material changes to tariffs, trade restrictions, customs administration, and any continuing or retaliatory tariff measures, compared to what are in effect as of October 26, 2026; that our customers will continue to retain liability for and we will co recover substantially all costs from customers relating to product/component tariffs and countermeasures; no material changes in business activities resulting from current macroeconomic trends and uncertainties, including evolving global tariffs, trade negotiations, and geopolitical conflicts; our a strategic goals; the availability of cash from operations, cash on hand (including the net proceeds of our recent public offering) and our credit facilities to fund planned capital investments and working capital requirements without the need for additional capital; the availability of capital res permissibility under our credit facility of, repurchases of outstanding common shares under our current NCIB, acceptance of a new NCIB and compliance with applicable laws and regulations pertaining to NCIBs; no unforeseen adverse changes in regulatory, environment or government polici controls, moratoriums and other AI-related measures), as well as other market, financial and operational assumptions. Readers are cautioned that such information may not be appropriate for other purposes. Readers should not place undue reliance on such forward-looking information.

Forward-looking statements are not guarantees of future performance and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements, including, among others, risks related to: capacity roadmaps for 2026, 2027, 2028 and beyond; realization of the long-term demand outlook; customer and segment concentration; reduction in customer revenue; erosion in customer market competitiveness; changes in revenue mix and margins; our ability to achieve anticipated operating market, industry, political and economic conditions; changes in the level or timing of foundry investment spend; changes in government defense spending; changes in demand for, or regulatory requirements applicable to, our products and our customers' products; our ability to convert early-stag in data center power infrastructure, into program wins; customer requests to transfer manufacturing of products from one facility to another; changes to policies or legislation; operational challenges (including inventory management, supply chain constraints, and components, materials or supply in energy and commodity prices; program ramps not progressing as anticipated; the cyclical nature and/or volatility of certain of our businesses; talent management and inefficient employee utilization, including recruiting, training and retaining sufficient qualified personnel in required jurisdictions timeframes; our expansion plans or consolidation of our operations; planned capital expenditures to support anticipated growth in customer demand, and our ability to achieve anticipated returns on, and payback periods for, such investments; competition risk from evolving AI technologi cost/open-source AI models; energy, power and water constraints in the data center ecosystem; evolving regulatory and government policies (including export controls, moratoriums and other AI-related measures) that increase our customers' costs or restrict their AI activities, cash flow, rev results; working capital requirements and liquidity; tax and interest rates variability; technology and IT disruption; increasing legal, tax and regulatory complexity and uncertainty (including in relation to our or our customers' businesses); integrating and achieving the anticipated benefits from a potential adverse impacts of events outside of our control.

For more exhaustive information on the foregoing and other material risks, uncertainties and assumptions, readers should refer to our public filings at www.sedarplus.ca and www.sec.gov, including in our most recent Management's Discussion and Analysis of Financial Condition and Results of Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other documents filed with, or furnished to, the U.S. Securities and Exchange Commission, and the Canadian Securities Administrators, as applicable.

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 expressly required by applicable law.

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

Note Regarding Non-GAAP Financial Measures

In addition to disclosing detailed operating results in accordance with Generally Accepted Accounting Principles (GAAP), this presentation refers to non-GAAP financial measures (including ratios) in evaluating the Company's operating performance. Management uses adjusted net earnings a financial measures to assess operating performance, financial leverage and the effective use and allocation of resources; to provide more normalized period-to-period comparisons of operating results; to enhance investors' understanding of the core operating results of Celestica's business; and incentive targets. We believe investors use both GAAP and non-GAAP financial measures to assess management's decisions associated with our priorities and capital allocation, as well as to analyze how our business operates in, or responds to, macroeconomic trends or other events that impact See the Appendix for, among other things, definitions and uses of non-GAAP financial measures (including ratios based on non-GAAP financial measures) set forth in this presentation and a reconciliation of these non-GAAP financial measures (or, in the case of ratios, the non-GAAP financ calculating such ratios) to the most directly comparable GAAP financial measures.

Non-GAAP financial measures do not have any standardized meaning prescribed by GAAP and may not be comparable to similar measures presented by other public companies that report under GAAP and use non-GAAP financial measures to describe similar operating metrics.

Non-GAAP financial measures are not measures of performance under GAAP and should not be considered in isolation or as a substitute for any GAAP financial measure. We do not provide reconciliations for forward-looking non-GAAP financial measures, as the items that we exclude from GA comparable non-GAAP measure are dependent on future events that cannot be reliably predicted by management and are not part of our routine operating activities. We are unable to provide such reconciliations without unreasonable effort due to the uncertainty and inherent difficulty in predict the financial impact and the periods in which the adjustments may be recognized. The occurrence, timing and amount of any of the items excluded from GAAP to calculate non-GAAP could significantly impact our forward-looking GAAP results. Forward-looking non-GAAP financial measures may the corresponding GAAP financial measures.

Outlook reflects management's expectations as of the date provided and will only be updated through a public announcement.

Currency

Unless otherwise specified, all references to dollars in this presentation are to U.S. dollars.

Celestica™

2026 INVESTOR & ANALYST

Building the leading platforms for advanced AI infrastructure



Rob Mionis

Chair of the Board and
Chief Executive Officer

Key pillars enabling long-term value creation

Celest

DIFFERENTIATION

Accelerating market advancements as critical launch partner on next-generation platforms



GROWTH

Industry-leading positions in AI data center technologies with exceptionally strong secular growth tailwinds



VISIBILITY

Investments supported by multi-generational engagements & enhanced demand visibility



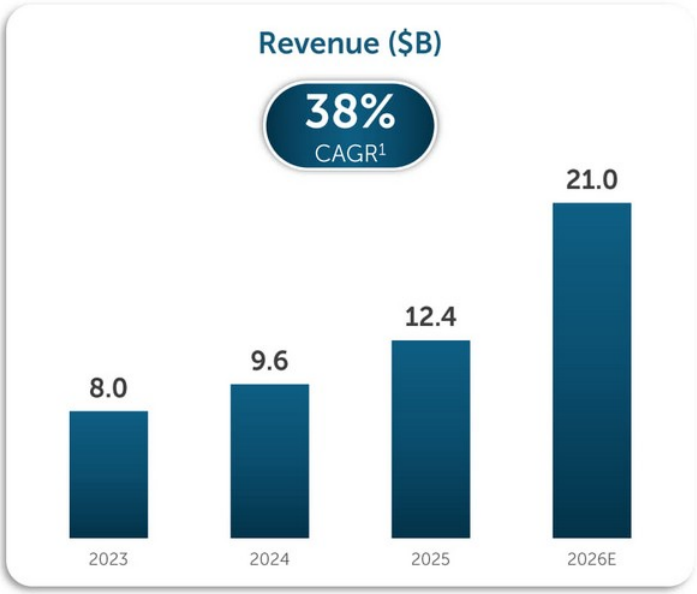
DISCIPLINE

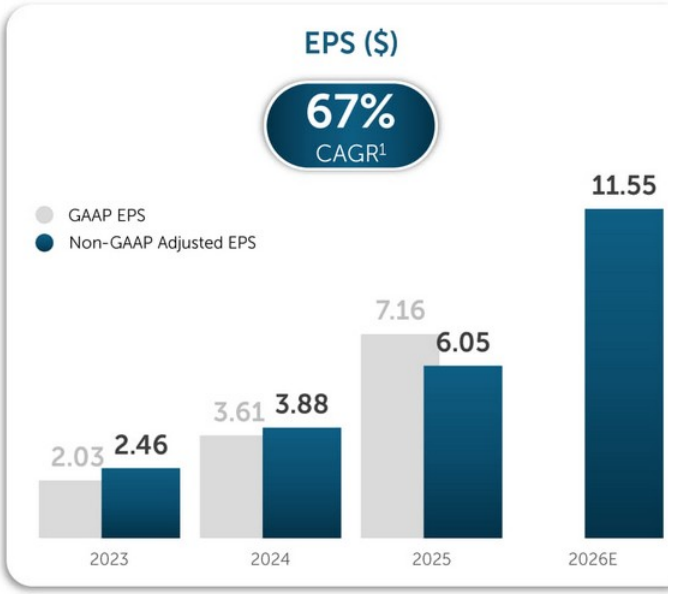
Disciplined investmen strategy & sustained earnings growth creat long-term value



Strategy, capabilities & market tailwinds coalescing to support long-term value creation

Growth and efficiency are driving accelerating earnings





Note: See "Cautionary Note Regarding Forward-Looking Statements" and "Note Regarding Non-GAAP Financial Measures" on slide 2.
1. 2023 to 2026E.

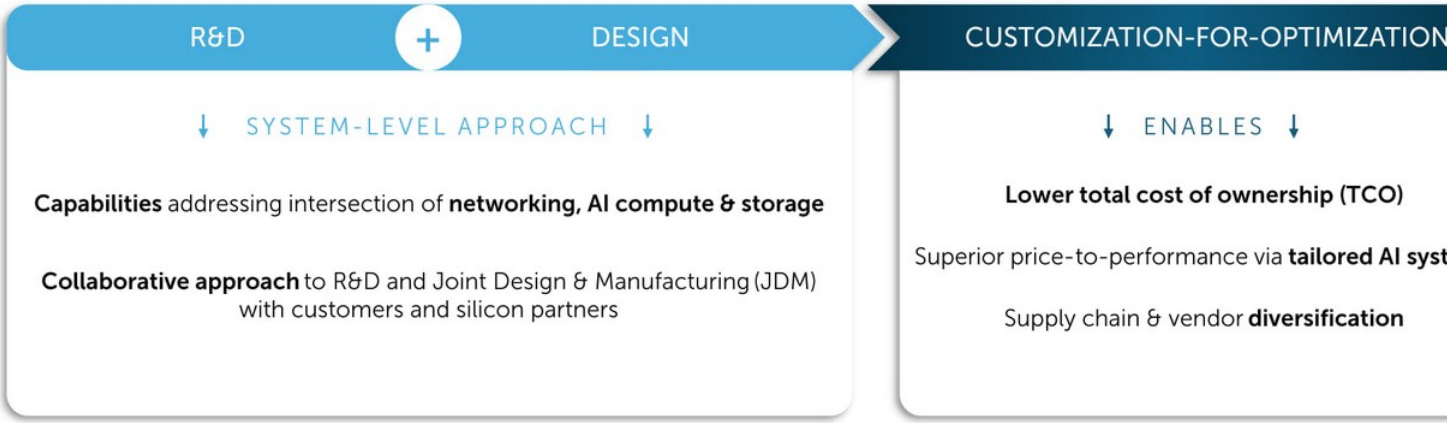
Why Celestica wins: system-level design & manufacturing delivered at Hyperscale



Differentiated by leading-edge design & engineering capabilities

Celest

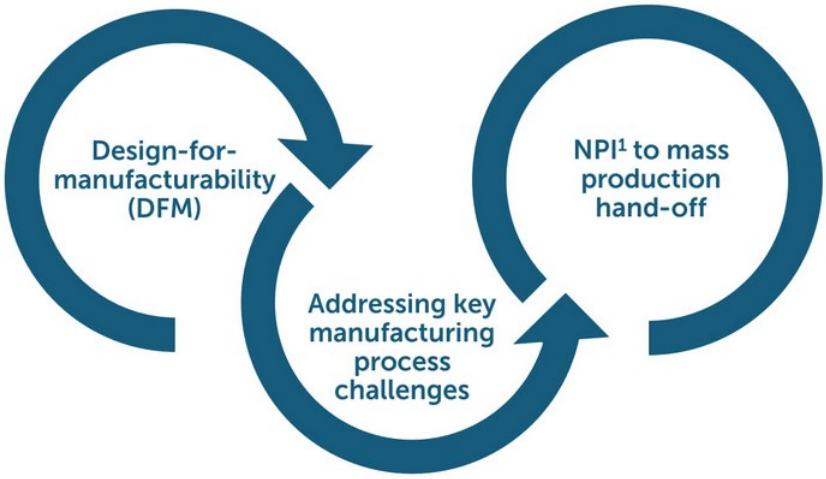
DESIGN | COMMERCIALIZE | SCALE



Customization enabling lower TCO and superior price-to-performance for AI systems

Unlocking seamless commercialization through JDM

DESIGN | COMMERCIALIZE | SCALE



JDM model allows **seamless hand-off** between NPI and manufacturing

Vertically integrated leading-edge desig & advanced manufacturing capabilities

Trusted JDM launch partner for the mos complex, leading-gen platforms

— Vertically integrated JDM model addresses critical bridge between design & scale manufacturing

1. New Product Introduction.

Operational excellence at scale is a key differentiator



Advanced Manufacturing	Best-in-class execution and global network enable **scale** and **geographic diversification**
Stewardship Culture	**End-to-end ownership** of complex design and manufacturing to final test and delivery
Excellence Framework	**Celestica Operating System** drives **quality and reliability** for complex solutions at scale

Differentiated by relentlessly addressing operational challenges and enabling execution at scale

Investing to enable long-term growth with our customers

GLOBAL EXPANSION PROJECTS

Investing in North America to support AI demand

- Significant growth in US capacity and capabilities at **multiple Texas sites**
- Upgrades at our **Monterrey, Mexico** campus

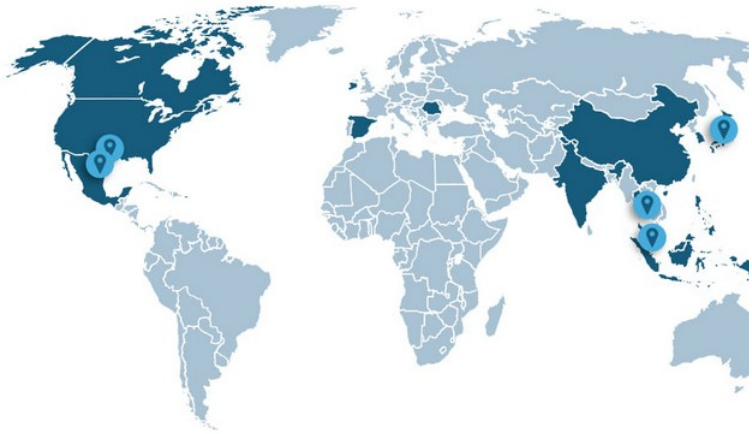
Continued growth at key production hubs in Asia

- Expanding **flagship Thailand campus**
- Investing to support new programs in **Japan and Malaysia**

Expanding global **R&D site network** in the US and Asia

Capacity | Capabilities | Power

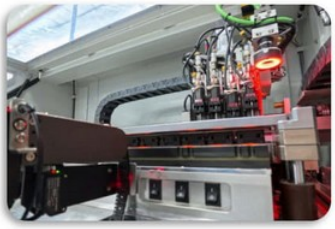
40+ sites across **16** countries



Investments across our global network enabling us to grow with our customers

Investing in automation to drive efficiencies at scale



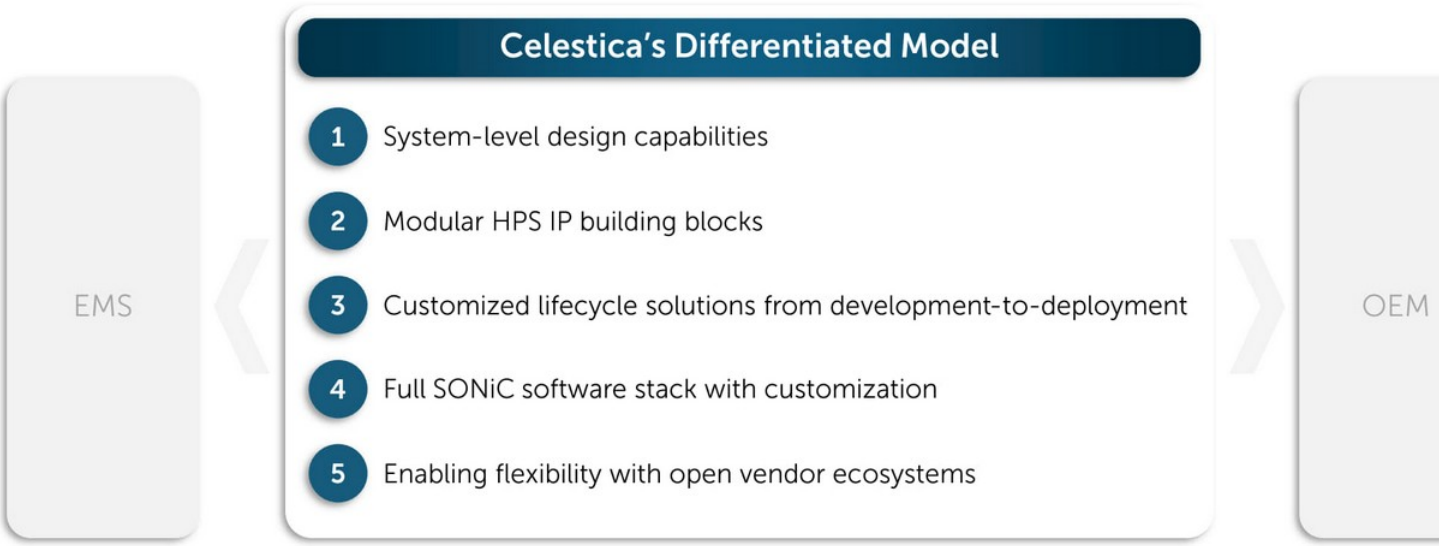



TARGETED INVESTMENTS IN AUTOMATED MANUFACTURING LINES

Supporting leading-edge networking & compute trays

Automation for rack-scale assembly

Celestica's vertically integrated capabilities deliver leading-edge customized solutions for AI data centers



Preferred AI infrastructure launch partner with multi-generational platform alignment

Celestica™

2026 INVESTOR & ANALYST

Strategically aligned to grow with AI leaders

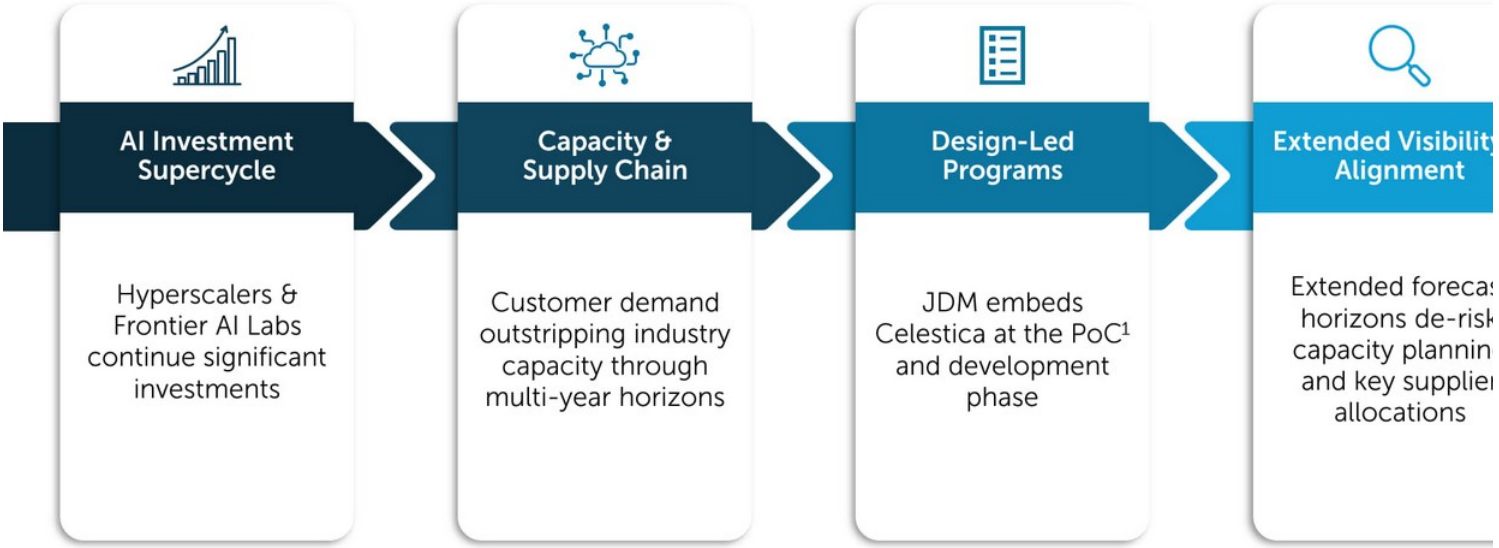


Mandeep Chawla

Group President,
Global Markets

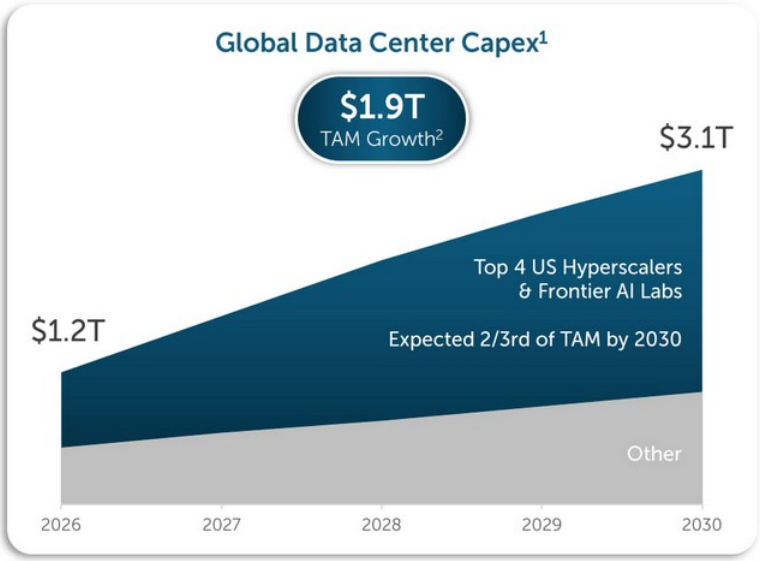


Unprecedented demand is driving extended visibility and deeper alignment with customers



Note: See "Cautionary Note Regarding Forward-Looking Statements" on slide 2.
1. Proof of Concept.

AI infrastructure investment forecasted to exceed $3T by 2030



- Rapidly growing usage of AI applications a development of more advanced models
- Global AI compute capacity remains heavily constrained
- Hyperscalers undertaking long-term planning cycles with ecosystem partners

AI-driven capex on data center infrastructure has multi-year growth runway ahead

1. Dell'Oro Group forecasts.
2. 2026 to 2030.

Enabling industry's early adopters of leading-edge solutions

HYPERSCALERS & FRONTIER AI LABS

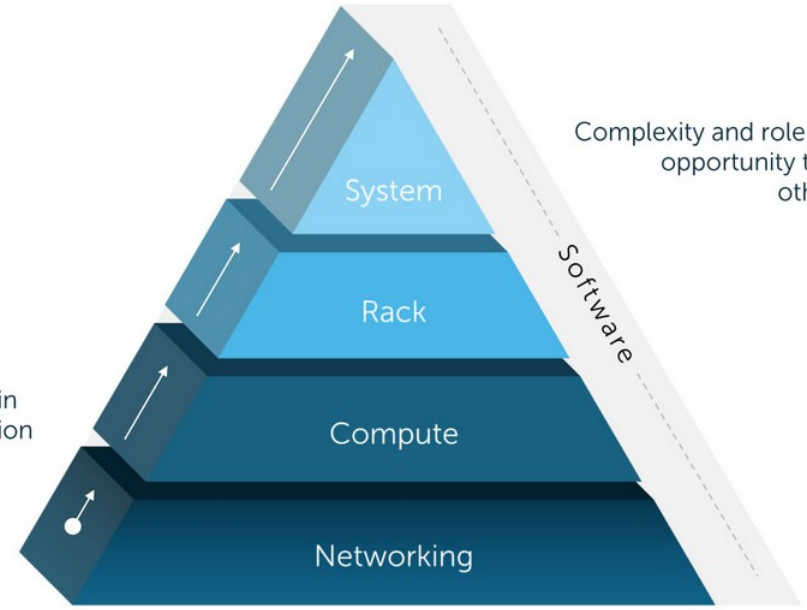
Requirements	Profile	Dynamics
Upgrade Cycles	Short	Fastest refresh cycles in the industry
Performance & Technology	Leading-Edge	Earliest adopters of high-performance infrastructure
Customization	High	Unique hardware needs for specialized AI workloads
Scale	High	Large scale deployments supporting lower TCO
Engineering Collaboration	High	Design collaboration across networking & AI compute hardware

Celestica supporting unique needs of high-performance, custom AI infrastructure

System-level design capabilities built on addressing complexity

Celest

Complexity and role of networking enables opportunity to move into designing other areas of the system

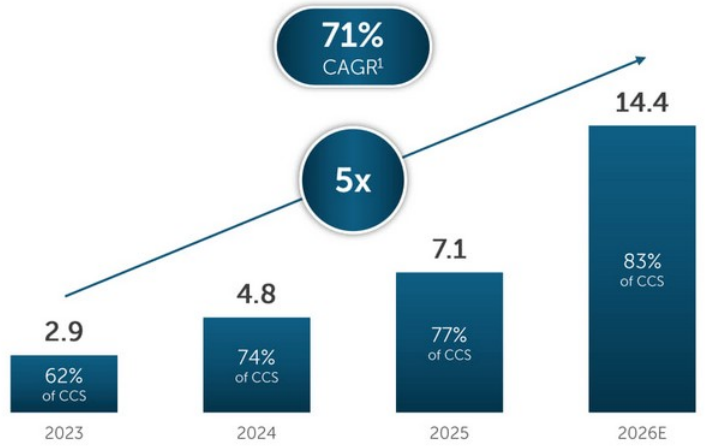


Celestica's HPS foundation in networking supports evolution into designing AI compute, racks and full AI systems

Networking expertise is foundational to designing system-level AI solutions

Critical partner in enabling AI infrastructure at Hyperscale

Celestica Hyperscaler Revenue ($B)



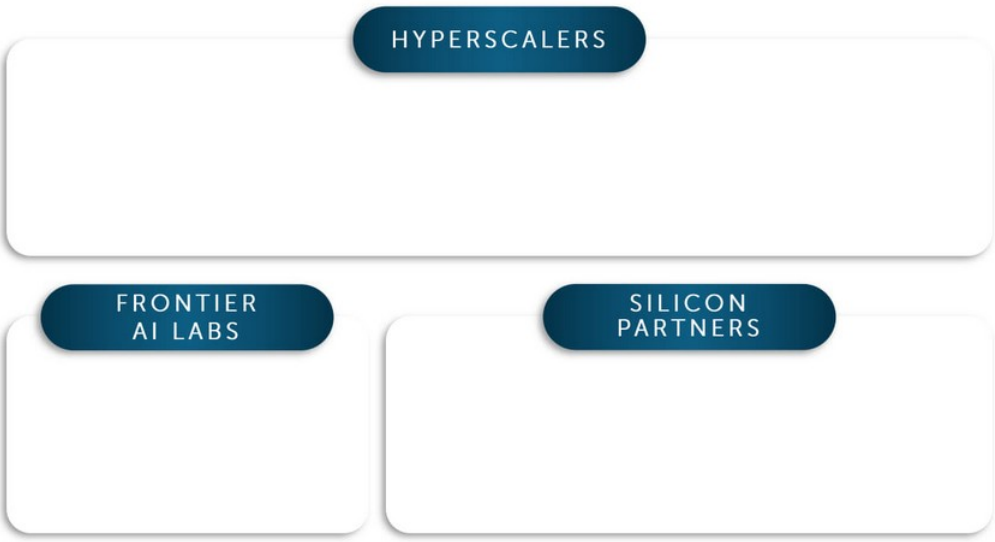
Key Success Factors for Hyperscalers

Speed-to-market	Vital for earliest adopters on leadir edge as upgrade cycles accelerate
Scale	Supports growing customer base and lowers marginal cost of comp
Customization-for-optimization	Co-designed, bespoke solutions tailored to enable specific AI workl

Core competencies support the most technically demanding AI platforms at scale

Note: See "Cautionary Note Regarding Forward-Looking Statements" on slide 2.
1. 2023 to 2026E.

Diversified customer and ecosystem partner base



Celestica is a trusted partner for the world's largest AI infrastructure deployments

Celestica™

2026 INVESTOR & ANALYST

Connectivity & Cloud Solutions



Steven Dorwart

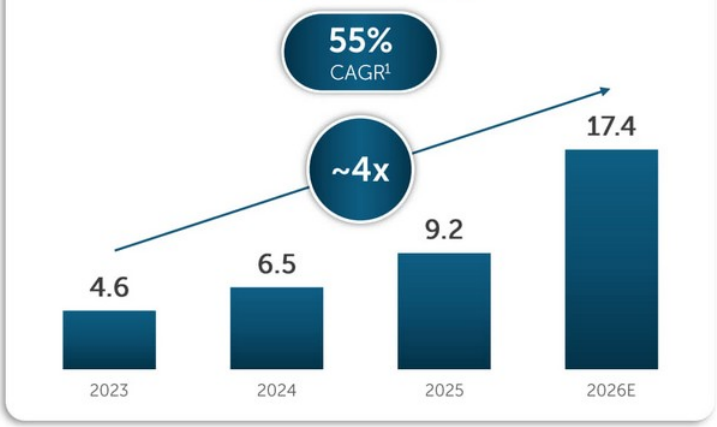
President,
Connectivity & Cloud Solutions



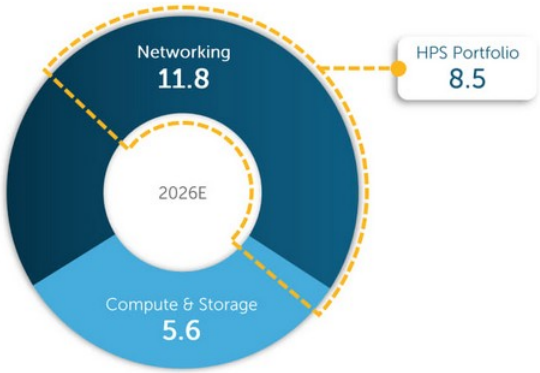
Connectivity & Cloud Solutions

$17.4B 2026E CCS Revenue (+89% YTY) | 8.8% 2026E CCS Segment Margin (+60bps YTY)

CCS Revenue ($B)



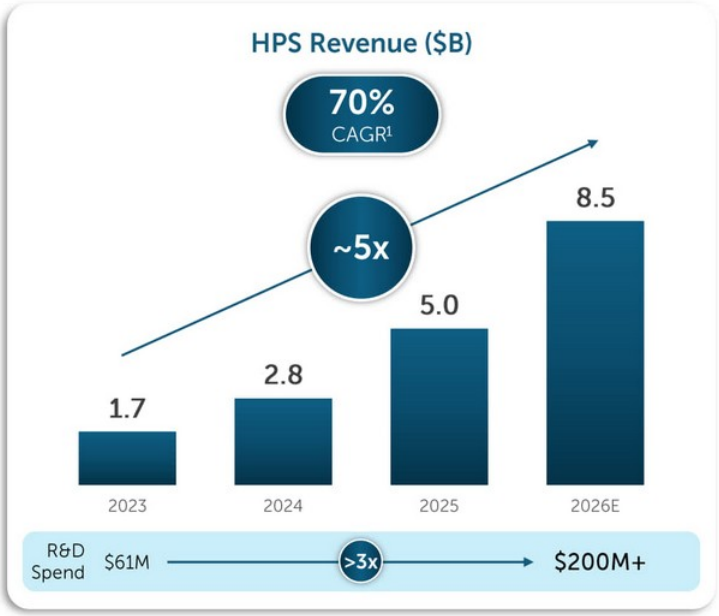
Revenue by End Market & Solution ($B)[2]



CCS portfolio seeing significant growth and segment margin expansion

Note: See "Cautionary Note Regarding Forward-Looking Statements" on slide 2 and "Segment Income and Margin" in the Appendix.
1. 2023 to 2026E.
2. Effective Q3 2026, our Communications end market was renamed Networking and our Enterprise end market was renamed Compute & Storage. The update was a change in naming convention only.

HPS enabling acceleration in design-led engagements



INVESTING IN DESIGN ENGINEERING

2,000+
2027E HPS Engineering Headcount Target

$300M+
2027E R&D Investment Target

9
Global Design Centers

NETWORKING | SOFTWARE | COMPUTE | RACK-SCA

Note: See "Cautionary Note Regarding Forward-Looking Statements" on slide 2.
1. 2023 to 2026E.

Celestica's R&D strategy de-risks design timelines and accelerates speed-to-market



1 EXPLORE

Developing PoCs & new design capabilities to enable emerging standards and silicon

EVALUATE

Disciplined filtering to strategic invest in new technolo

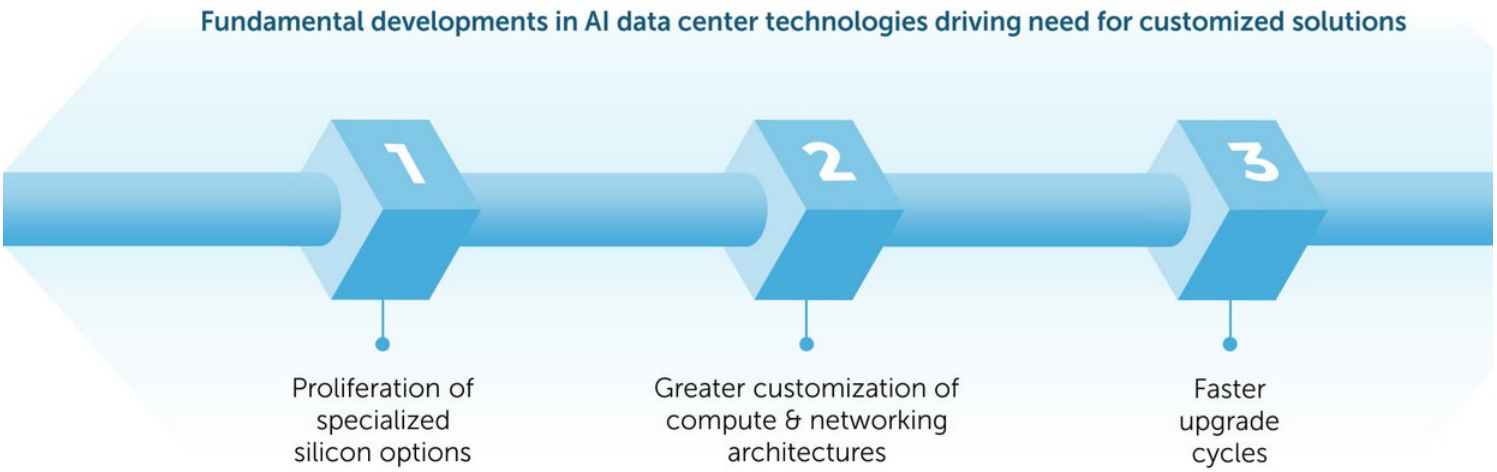
4 MARKET-READY

Building market-ready HPS solutions ahead of JDM customer engagements

INDUSTRIALIZE

Translating designs & refining manufactu capabilities for productization ph

Positioned to support evolving technologies in AI data centers



Celestica is strategically investing in the underlying technologies and manufacturing capabilities to enable a greater diversity of bespoke solutions

Investing in R&D to tackle today's foundational technical challenges in leading-edge AI systems



KEY CHALLENGE	TECHNICAL INVESTMENT AREAS
Full System	Rack-scale and multi-rack systems design and integration
Optics	Integration into networking & compute trays (CPO[1], NPO[2]); New connector form factors (XPO[3]); Optical backplanes
Signal Integrity	Designs moving to 400G-class SerDes (3.2T); Next-generation PCB design
Power	Move to 800V distribution architecture; Racks moving to 500kV
Thermal	Rack-level and two-phase liquid cooling; Liquid cooling for components including optics & memory

Celestica's targeted R&D builds advanced capabilities, providing optimized solutions that accelerate next-generation platform deployment

1. Co-Packaged Optics.
2. Near-Packaged Optics.
3. eXtra-Dense Pluggable Optics.

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Networking

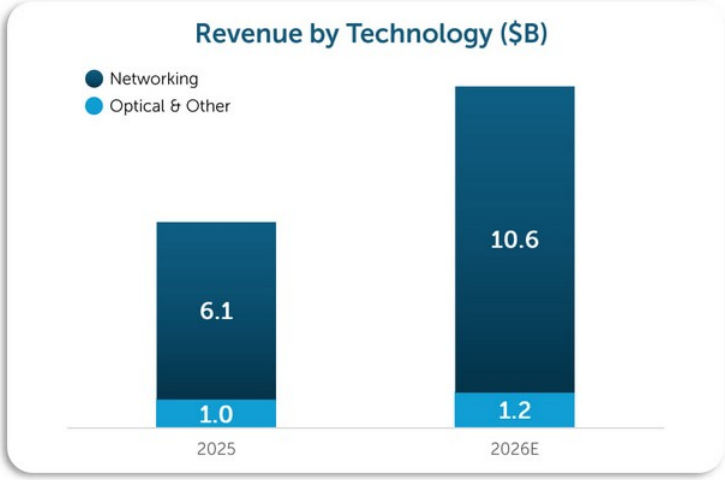
Market leadership in Ethernet networking



Our Networking portfolio

Celest

$11.8B 2026E Networking Revenue (+66% YTY)



- Very strong momentum expected to continue in 2027
  - **1.6T** Ramps to significantly accelerate
  - **800G** Very strong growth to continue
  - **400G** Expected to remain stable year-over-year
- Scale-Up Ethernet driving accelerating 1.6T demand
- Broadening portfolio of customers, products & support ecosystems
  - Supporting Hyperscalers on Scale-Up for AMD Heli

1.6T and Scale-Up expected to drive significant growth in our Ethernet networking business

Note: See "Cautionary Note Regarding Forward-Looking Statements" on slide 2.

Celestica's leading-edge 1.6T Ethernet networking portfolio



DS6001
1.6T Data Center
Scale-Out Switch

Energy efficient hybrid cooling

2OU rack density within 21-inch OCP ORv3 rack for maximum performance

Software capabilities for AI transport in the data center through SONiC



DS6010
1.6T Data Center
Scale-Up Switch

Native AMD Helios™ integration

Powered by dual Broadcom Tomahawk® 6 delivering 204.8 Tbps

Enables efficient GPU cluster scaling while minimizing AI training latency



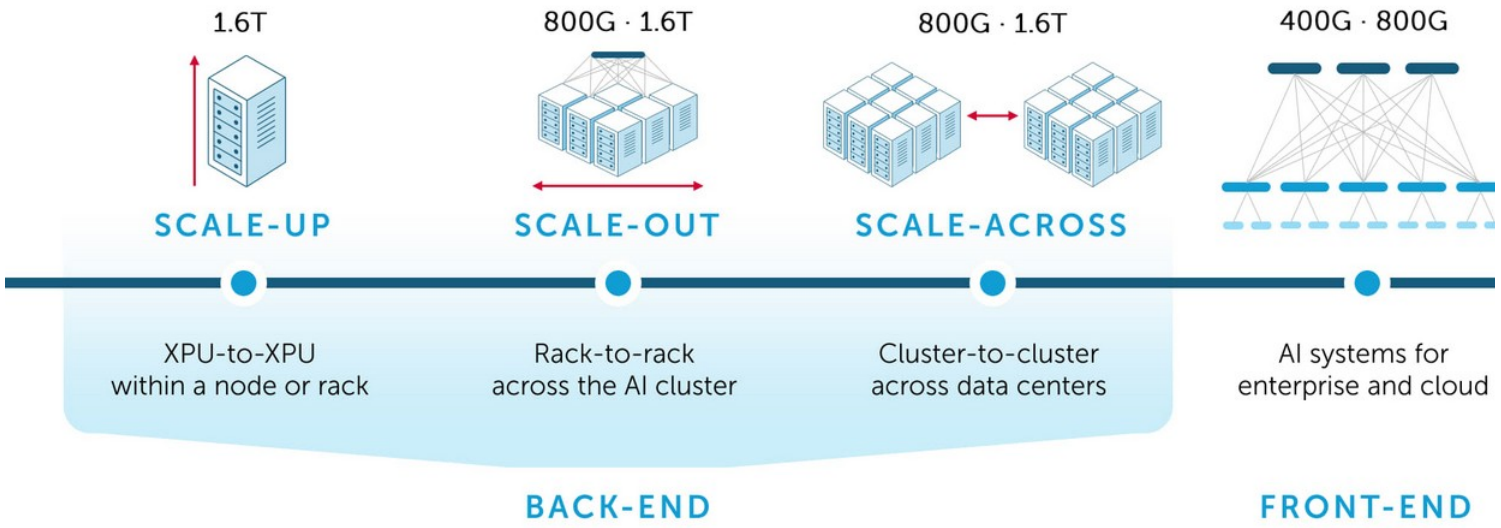
DS6005
1.6T Data Center
CPO Switch

Up to 102.4Tbps of switching capaci based on Broadcom Tomahawk® 6 Davisson silicon

Compact 1.5OU form factor designe for OCP ORv3 rack deployments

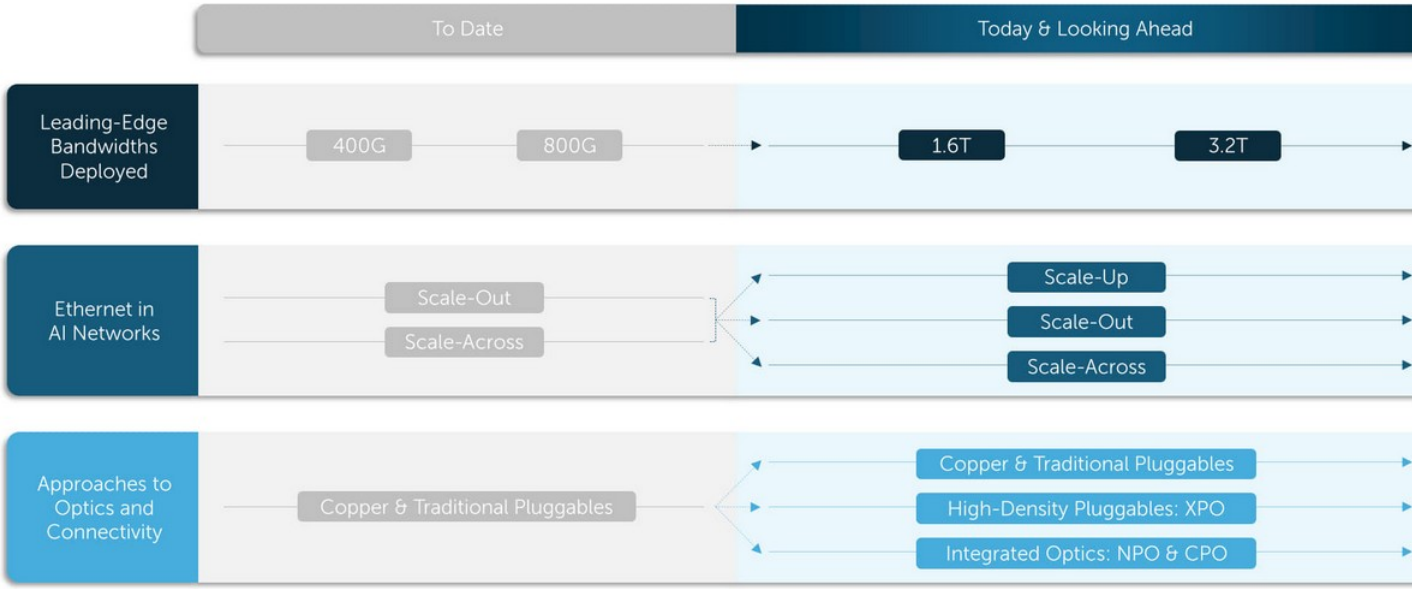
Fully liquid-cooled platform designed support high-density AI networking

Celestica's Ethernet networking solutions in AI data centers

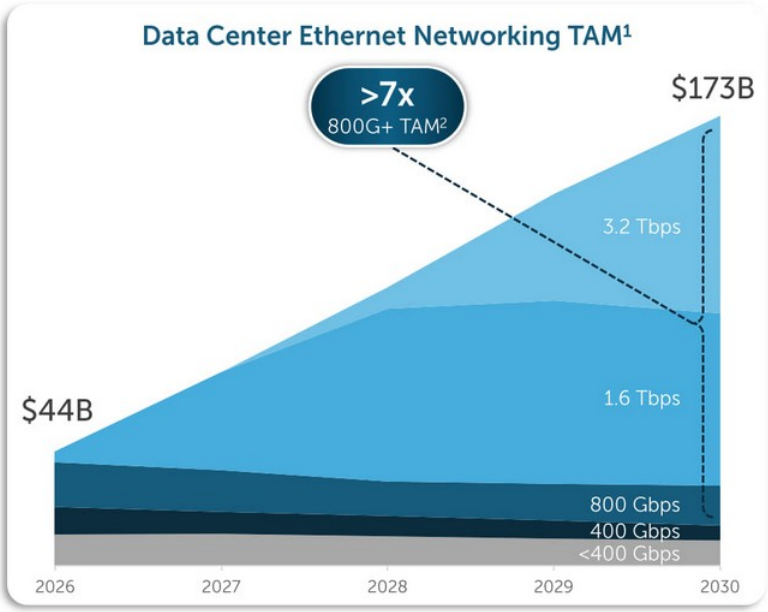


– Majority of Celestica's deployments are for Back-End AI networks utilizing high-bandwidth port speed

Evolution of Ethernet networking driving proliferation of interconnect solutions & product roadmaps



Celestica's networking portfolio is indexed to the fastest growing segment of the market

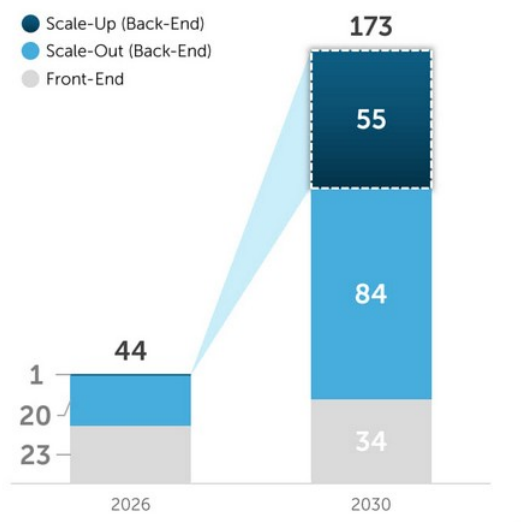


- Current 1.6T and eventual 3.2T **upgrade cyc expected to significantly increase TAM**
- **Back-End forecasted to remain fastest grov segment,** driven by advanced AI workloads
- **Celestica indexed to leading-gen** via Hyperscaler and Frontier AI Lab customers

1. Dell'Oro Group forecasts.
2. 2026 to 2030.

Scale-Up builds on Celestica's share leadership in Back-End AI Ethernet networking

Data Center Ethernet Networking TAM ($B)[1]



- Scale-Up expected to be **40% of Back-End** and **32% of total data center Ethernet** switch demand by 203
- **Highest and fastest-growing port attach rates** as Scale- fabrics connect increasing numbers of AI accelerators
- **Highly customized form factors** optimized for specific compute architectures
- Prioritizes **low-latency and highest bandwidth**

Scale-Up Ethernet adoption presents opportunity to build on our leading share in data center networking

1. Dell'Oro Group forecasts.

Celestica's Scale-Up switches powering AMD Helios™ racks





Celestica DS6010 in AMD Helios™

Scaling Up 72 AMD Instinct™ MI455X GPUs within a rack

Dual-chipset design powered by Broadcom Tomahawk® 6

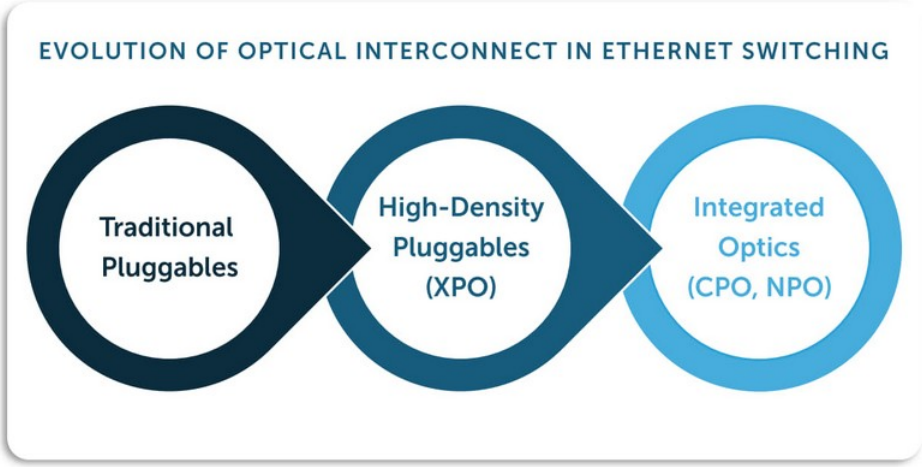
Open fabrics scaling AI; Enabled by UALink™ over Ethernet

Celestica's Scale-Up solution to support Hyperscalers and Frontie AI Labs deploying AMD Helios™

Collaboration leverages Celestica's leading-edge networking proof points and JDM model

Enabling speed-to-market at Hyperscale volumes for AMD Helios™ customers

Celestica is positioned to support the evolution of optics in Ethernet switching



OUR VIEW

Broader CPO adoption expected at 3.

Pluggables and integrated solutions co-exist long-term for various use cas

CPO manufacturing is highly comple building early proof points imperativ

Copper and traditional pluggables are reaching the limits of signal integrity, density and power consumption, driving advancements in optical interconnect

Hyperscaler CPO win validates leadership in next-gen integrated optics designs

CELESTICA INVESTING FOR MARKET-READINESS

DS6005
1.6T Data Center CPO Switch



R&D and PoC investments
ahead of the technology adoption curve

Critical optical manufacturing & test capabilities and clean room capacity to **enable deployment at scale**

JDM AWARD WITH HYPERSCALER FOR 1.6T ETHERNET CPO SWITCH

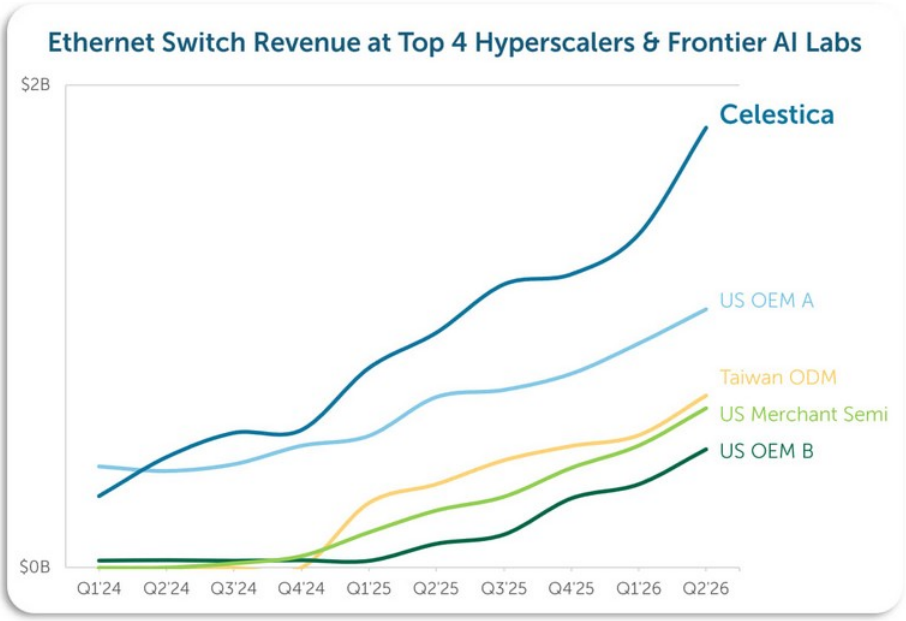
Co-designed leveraging Celestica's HPS IP framework

Integrated rack-scale solution

Production expected to begin late 2027

Early investments in integrated optics roadmaps to maintain technology leadership in Ethernet networking

Market leader in Ethernet switch deployments at Hyperscale volumes



Celestica is the largest provider of high-bandwidth and custom Ethernet switche

31%
800G+ Ethernet Revenue Share[2,3]

44%
800G+ Ethernet Port Share[2,3]

58%
Custom Ethernet Switch Revenue Share[2,3]

1. Dell'Oro Group data.
2. 650 Group data.
3. TTM as of Q2'26.

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Compute & Storage

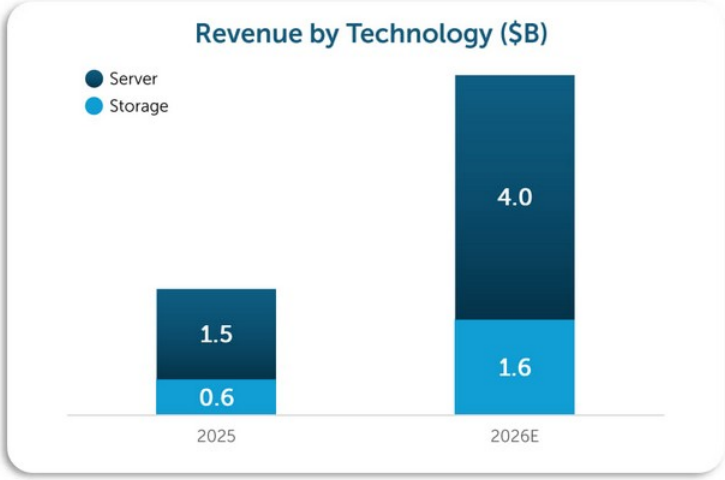
Enabling market-leading custom ASIC platforms



Our Compute & Storage portfolio

Celest

$5.6B 2026E Compute & Storage Revenue (+170% YTY)

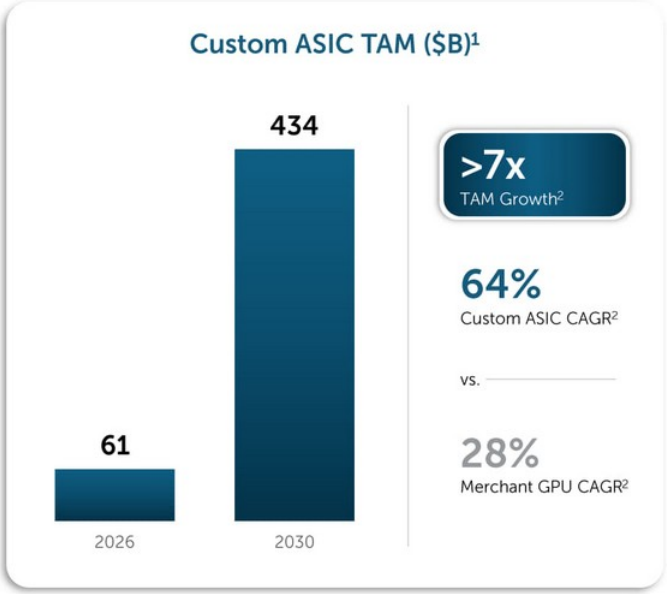


- Continuing multi-generational engagement supporting Hyperscaler AI compute
  - Mass production ramps of next-gen expected in 20
- HPS rack-scale program for OpenAI Jalapeño accelerat
  - Production ramp expected to begin in 2027
- Storage revenue to see solid growth

Supporting growing customer base on leading-edge custom ASIC platforms

Note: See "Cautionary Note Regarding Forward-Looking Statements" on slide 2.

Supporting the leading custom ASIC platforms with hyper-growth tailwinds



Custom ASIC TAM forecasts have grown considerably

- Successful proof points of mature, multi-gen ASIC platfo
- Declining barriers to new silicon development
- Push for workload specificity and price-to-performance
- Enables diversity of silicon and systems vendors

Reflective of drive towards "Customization-for-Optimizati across the AI data center infrastructure stack

- Creates downstream need for more bespoke networking and rack-level solutions

1. 650 Group forecasts.
2. 2026 to 2030.

Technology partner for OpenAI's Jalapeño architecture

OpenAI BROADCOM Celestica™

Design HPS rack-scale solution for Jalapeño ASIC with customized SONiC

Deployment Production ramp planned in 2027

Future Multi-generational engagement

Rack-scale platform powered by:

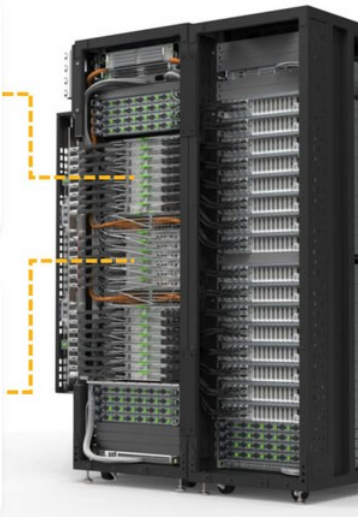
128 OpenAI Jalapeño ASICs



+

Broadcom Tomahawk® 6





Celestica is supporting OpenAI's multi-generational, multi-gigawatt plans for its custom silicon-powered AI architecture

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Advanced Technology Solutions



Todd Cooper

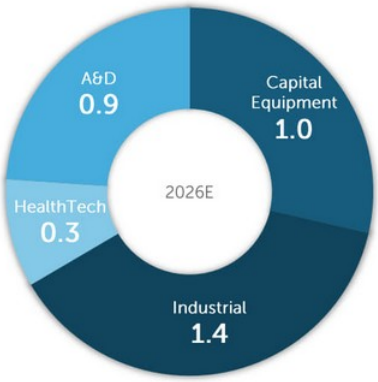
President,
Advanced Technology Solutions



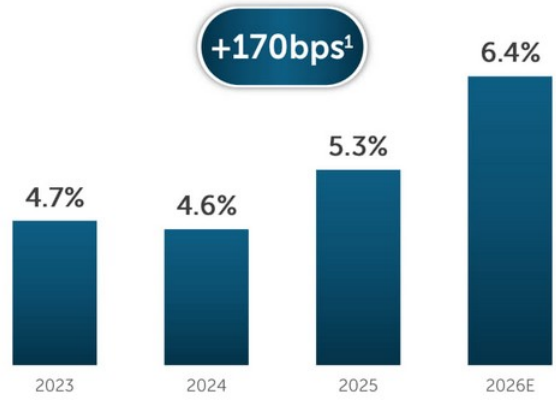
Advanced Technology Solutions

$3.6B 2026E ATS Revenue (+13% YTY) | 6.4% 2026E ATS Segment Margin (+110bps YTY)

Revenue by End Market ($B)



Segment Margin



Driving sustainable revenue growth and profitability improvements

Note: See "Cautionary Note Regarding Forward-Looking Statements" on slide 2 and "Segment Income and Margin" in the Appendix.
1. 2023 to 2026E.

Diversified portfolio positioned for sustainable growth

Celest

Expect ATS revenue to grow ~10% in 2027E

CAPITAL EQUIPMENT

- ✓ Strong AI-driven demand driving investments in new ramping fab capacity
- ✓ Market share gains at leading WFE[1] customers



INDUSTRIAL

- ✓ Returning to growth on improving macro trends
- ✓ Early pursuits in DC power infrastructure



AEROSPACE & DEFENSE

- ✓ Continuing to build commercial aero portfolio
- ✓ Solid US / EU defense spend driving growth



HEALTHTECH

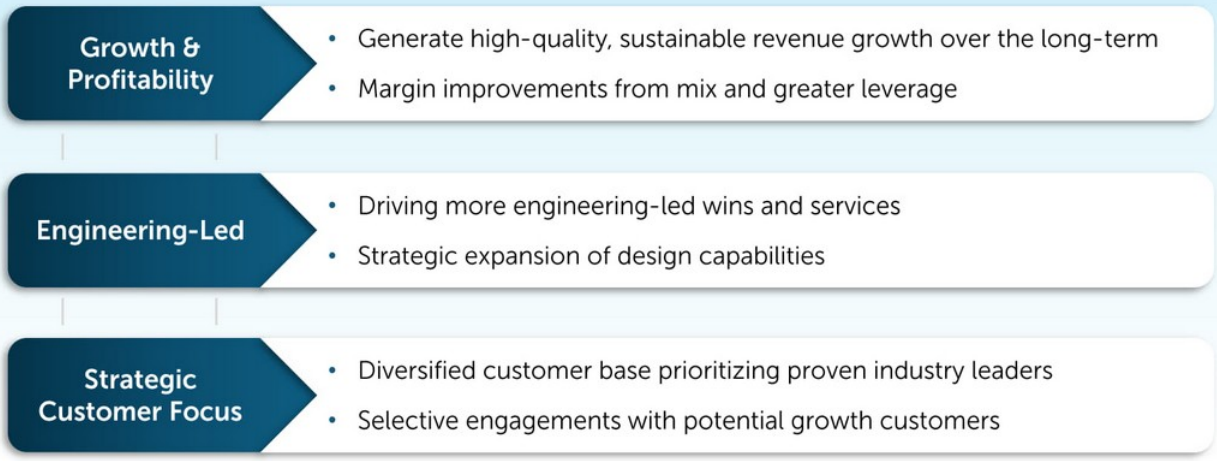
- ✓ Major program ramps executing on plan
- ✓ Solid pipeline of opportunities



Market tailwinds & new program wins underpinning revenue growth outlook in 2027

Note: See "Cautionary Note Regarding Forward-Looking Statements" on slide 2.
1. Wafer Fab Equipment.

ATS strategy driving sustainable growth and margin expansion



Leveraging engineering capabilities and targeted portfolio strategy to drive strong margins and sustainable growth

Note: See "Cautionary Note Regarding Forward-Looking Statements" on slide 2.

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Financial Outlook



Todd Ankenmann

Chief Financial Officer

2027 Financial Outlook

	2026E	2027E	YTY
Revenue	$21.0B	**$40.0B**	**+90%**
Non-GAAP Operating Margin	8.4%	**9.0%**	**+60bps**
Non-GAAP Adjusted EPS[1]	$11.55	**$21.50**	**+86%**
Capex[2]	~$1B	**$1.5B-$2.0B**	**+75%**

2027E ASSUMPTIONS

- **CCS Revenue:** ~110% growth
- **ATS Revenue:** ~10% growth
- Non-GAAP Adjusted Effective Tax Rate of ~21%

Strong demand and execution expected to drive significant acceleration in 2027

1. Accounts for estimated impact of August 2026 public offering. Assumes ~120M and ~127M diluted weighted average shares outstanding for 2026 and 2027, respectively.
2. YTY growth rate relative to the midpoint of the outlook range.

Note: See "Cautionary Note Regarding Forward-Looking Statements" and "Note Regarding Non-GAAP Financial Measures" on slide 2. Outlook reflects management's expectations as of the date provided and will only be updated through announcement. We do not provide reconciliations for our forward-looking non-GAAP financial measures, as we are unable to reasonably estimate the items that we exclude from GAAP to calculate comparable non-GAAP measures with 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 dir comparable forward-looking GAAP financial measure. For these same reasons, we are unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures may vary materially from t corresponding GAAP financial measures.

Demand dynamics point to sustained multi-year growth

2028 customer demand meaningfully higher than our 2027 revenue outlook

High conviction in our capex investments

Anchor customers aligned on multi-year capacity plans and volume forecasts

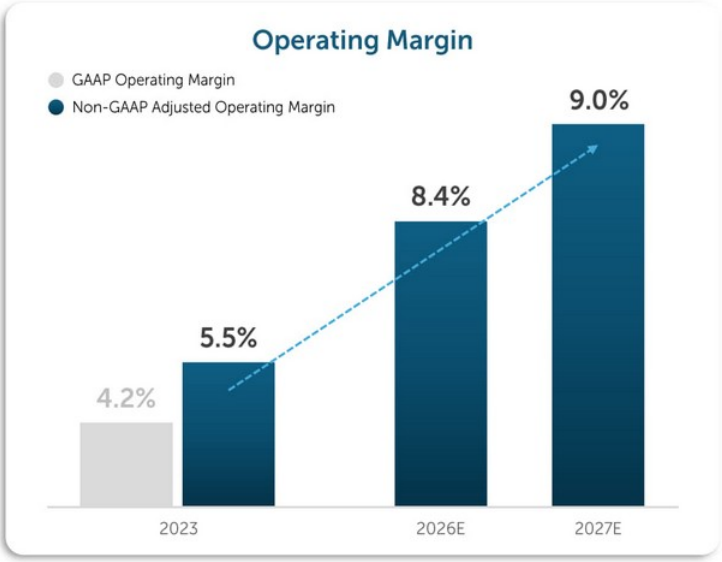
Demand expected to continue to challenge limits of supply chain

Networking	1.6T portfolio expected to continue growth Next-gen upgrades have been additive to demand to d
AI Compute	Custom ASIC deployments expected to continue to gr Proliferation of silicon options supports future opportu
New Opportunities	Large funnel of next-gen leads with existing customers New customer opportunities

Demand visibility continues to support confidence in sustainability of multi-year growth

Note: See "Cautionary Note Regarding Forward-Looking Statements" on slide 2.

Operating leverage expected to drive margin expansion



CONSISTENT OPERATING MARGIN EXPANSION

Expected revenue growth provides runway to **enable further operating leverage**

Scale is enabling more robust operating profitability, **independent of mix**

Non-GAAP adjusted gross profit dollars have consistently grown faster than fixed costs

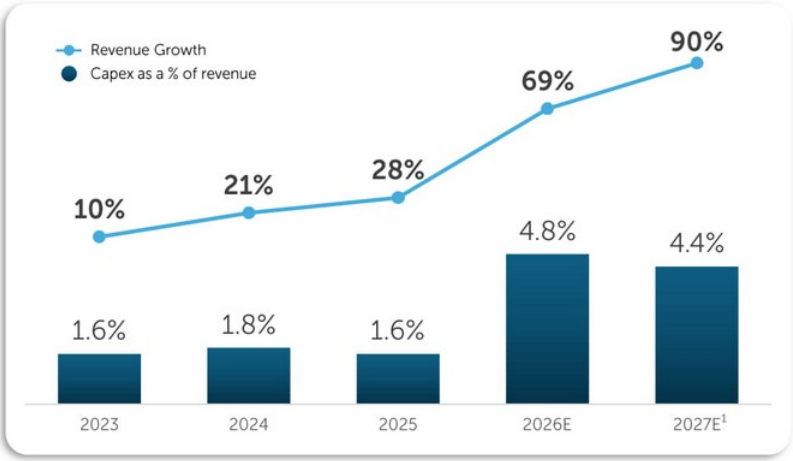
Greater scale enabling higher and more resilient margins

Note: See "Cautionary Note Regarding Forward-Looking Statements" and "Note Regarding Non-GAAP Financial Measures" on slide 2.

Investing behind multi-year visibility on AI infrastructure demand

Higher capex supporting inflecting revenue growth

Awarded Programs | Multi-Year Demand | Attractive Returns



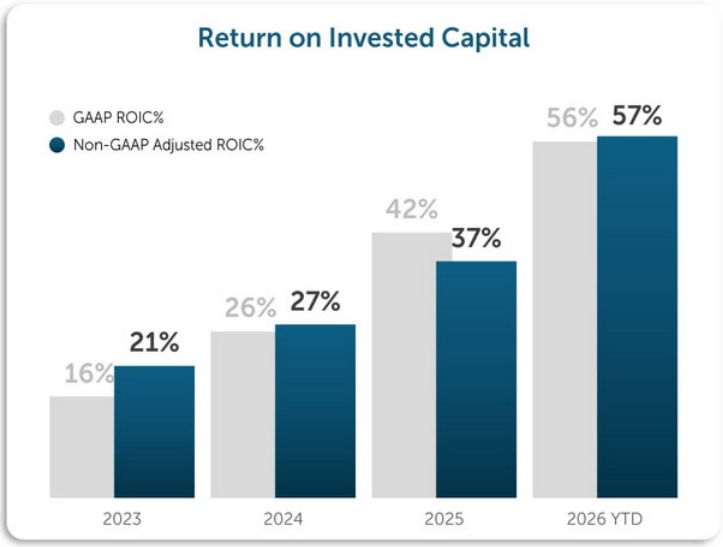
Expect 2027 Non-GAAP FCF **net use of funds**

Working capital investment and capital expenditures **to support unprecedented grow**

Strong balance sheet supported by **$5.7B** of total liquidity[2], including **$4.0B** cash & cash equiva

Note: See "Cautionary Note Regarding Forward-Looking Statements" and "Note Regarding Non-GAAP Financial Measures" on slide 2.
1. At the midpoint of the capex outlook range.
2. Total liquidity is defined as cash and cash equivalents as of September 30, 2026 plus the total availability under Celestica's Revolver.

Returns on capital driven by execution and strength of investments



- Return on capital and payback are **key metri** for evaluating risk thresholds for new project
- Investments have **high turnover** and **fast conversion to revenue and profit generatio**
- Expect to continue to generate non-GAAP adjusted ROIC% **well above historical levels**

Structurally higher non-GAAP adjusted ROIC% supported by disciplined growth and capital stewardship

Note: See "Cautionary Note Regarding Forward-Looking Statements" and "Note Regarding Non-GAAP Financial Measures" on slide 2.

Financial framework supporting disciplined growth

Financial growth framework focused on driving
long-term non-GAAP adjusted EPS growth

↓ WITH STRATEGIC FILTERS FOR ↓



Disciplined Revenue Growth
Selective on programs and customers that align with competitive advantages and strategy



Profitability
Sustainability of non-GAAP adjusted operating margin



Returns on Capital
Non-GAAP adjusted ROIC% a key metric for assessing new investments and performance

Note: See "Cautionary Note Regarding Forward-Looking Statements" on slide 2.

Capital allocation priorities aligned to enable multi-year growth plans



Strong and Flexible Balance Sheet
Managing balance sheet with investment grade discipline

Organic Investments
Supporting organic growth through investments in talent, capex and working capital

M&A
To be leveraged opportunistically to accelerate strategic roadmaps

Return of Capital
Continue opportunistic approach to share buybacks

Note: See "Cautionary Note Regarding Forward-Looking Statements" on slide 2.

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Closing Remarks



Rob Mionis

Chair of the Board and
Chief Executive Officer

Uniquely positioned to deliver value through multi-year AI infrastructure supercycle

Celest

DIFFERENTIATION

Accelerating market advancements as critical launch partner on next-generation platforms



GROWTH

Industry-leading positions in AI data center technologies with exceptionally strong secular growth tailwinds



VISIBILITY

Investments supported by multi-generational engagements & enhanced demand visibility



DISCIPLINE

Disciplined investmen strategy & sustained earnings growth creat long-term value



Strategy, capabilities & market tailwinds coalescing to support long-term value creation

Management on today's call for Q&A



Rob Mionis

Chair of the Board and Chief Executive Officer



Mandeep Chawla

Group President, Global Markets



Todd Ankenmar

Chief Financial Offic



Steven Dorwart

President, Connectivity & Cloud Solutions



Todd Cooper

President, Advanced Technology Solutions



Gavin Cato

Senior Vice Presiden CCS Engineering

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Q&A


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2026 INVESTOR & ANALYST DAY
October 27, 2026

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Appendix



Segment Income and Margin

(In millions of U.S. dollars, except percentages)

Revenue by segment:

	Year ended December 31					
	2025		2024		2023	
		% of Total		% of Total		% of Total
ATS	$ 3,202.4	26%	$ 3,155.5	33%	$ 3,319.8	42%
CCS						
Networking	$ 7,126.4	57%	$ 3,946.7	41%	$ 2,675.6	33%
Compute & Storage	2,062.1	17%	2,543.8	26%	1,965.6	25%
	$ 9,188.5	74%	$ 6,490.5	67%	$ 4,641.2	58%
Total revenue	$12,390.9		$ 9,646.0		$ 7,961.0	

Segment Costs by segment:

	Year ended December 31		
	2025	2024	2023
ATS cost of sales	$ 2,876.1	$ 2,894.9	$ 3,044.3
ATS other Segment Costs	157.2	116.5	120.5
CCS cost of sales	8,099.8	5,732.1	4,136.4
CCS other Segment Costs	330.8	279.9	218.2
Total Segment Costs	$ 11,463.9	$ 9,023.4	$ 7,519.4

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

	Year ended December 31					
	2025		2024		2023	
		Segment Margin		Segment Margin		Segment Margin
ATS segment income and margin	$ 169.1	5.3%	$ 144.1	4.6%	$ 155.0	4.7%
CCS segment income and margin	757.9	8.2%	478.5	7.4%	286.6	6.2%
Total segment income	$ 927.0		$ 622.6		$ 441.6	
Reconciling items:						
Finance costs	56.8		57.0		80.3	
Interest income	(4.2)		(4.9)		(1.4)	
Miscellaneous expense (income)	4.9		15.0		(46.6)	
FCC Transitional ADJ: (gains)	—		(1.3)		(1.2)	
Employee SBC expense	69.8		57.4		55.6	
TRS FVAs (gains)	(253.0)		(91.0)		—	
Amortization of intangible assets (excluding computer software)	39.8		38.8		36.8	
Restructuring and other charges, net of recoveries	29.7		19.4		12.1	
Earnings before income taxes	$ 983.2		$ 532.2		$ 306.0	

Note: Segment margin is segment income as a percentage of segment revenue. Segment income is defined as a segment's revenue less its cost of sales and its allocatable portion of SG&A expenses and research and development expenses. Segment income excludes Miscellaneous Expense (Income), FCC Transitional ADJ, employee SBC expense, TRS FVAs, amortization of intangible assets (excluding computer software), restructuring and other charges (recoveries) (each defined on slides 60 and 61) and finance costs, net of interest income.

Non-GAAP Financial Measures

The non-GAAP financial measures included in this presentation are: adjusted operating earnings (or adjusted EBIAT), adjusted operating margin (adjusted operating earnings or adjusted EBIAT as a percentage of revenue), adjusted net ear adjusted earnings per share (EPS), adjusted return on invested capital (ROIC), free cash flow (FCF), adjusted tax expense and adjusted effective tax rate, which are further described in the tables in the following slides. As used herein, "Q1," " and "Q4" followed by a year refers to the first quarter, second quarter, third quarter and fourth quarter of such year, respectively. The nine-month period ended September 30, 2026, is referred to herein as "YTD 2026." The twelve-month ended December 31, 2025, December 31, 2024, and December 31, 2023, are referred to herein as "FY 2025," "FY 2024," and "FY 2023," respectively.

We believe the non-GAAP financial measures herein enable investors to evaluate and compare our results from operations by excluding specific items that we do not consider to be reflective of our core operations, to evaluate cash reso we generate from our business each period, to analyze operating results using the same measures our chief operating decision maker uses to measure performance, and to help compare our results with those of our competitors. In addi management believes that the use of adjusted tax expense and adjusted effective tax rate provides additional transparency into the tax effects of our core operations, and is useful to management and investors for historical comparisons a forecasting. These non-GAAP financial measures reflect management's belief that the excluded items are not indicative of our core operations.

Non-GAAP financial measures do not have any standardized meaning prescribed by GAAP and therefore may not be directly comparable to similar measures presented by other companies. Non-GAAP financial measures are not measure performance under GAAP and should not be considered in isolation or as a substitute for any GAAP financial measure. Reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures are pro the following slides.

We do not provide reconciliations for our forward-looking non-GAAP financial measures, as we are unable to reasonably estimate the items that we exclude from GAAP to calculate comparable non-GAAP measures without unreasonabl This is due to the inherent difficulty of forecasting the timing or financial impacts 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 compa forward-looking GAAP financial measure. For these same reasons, we are unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures may vary materially from the correspor financial measures.

Our non-GAAP financial measures are calculated by making the following adjustments (as applicable) to our GAAP financial measures:

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 ir quantity and fair value. We believe excluding this expense allows us to compare core operating results with those of our competitors, who also generally exclude employee SBC expense in assessing operating performance, and may have granting patterns, equity awards and valuation assumptions.

Total return swap fair value adjustments (TRS FVAs) represent mark-to-market adjustments to our TRS Agreement, as the TRS Agreement is re-measured at fair value at each quarter end. We exclude the impact of these non-cash fair valu adjustments (which reflect fluctuations in the market price of our common shares recorded in cost of sales, selling, general and administrative expenses (SG&A), or Miscellaneous Expenses (Income)) from period to period as such fluctuat represent our ongoing operating performance. In addition, we believe that excluding these non-cash adjustments permits a helpful comparison of our core operating results to our competitors. In accordance with GAAP, TRS FVAs prior t were recorded in Miscellaneous Expense (Income). Commencing in 2024, the TRS Agreement was treated as an economic hedge with the TRS FVAs recorded in cost of sales and SG&A.

Transitional hedge reclassifications and adjustments related to foreign currency forward exchange contracts (FCC Transitional ADJ) and interest rate swaps (IRS Transitional ADJ) were both specifically driven by our transition from Interna Financial Reporting Standards (IFRS) to GAAP. For the purpose of determining our non-GAAP measures, FCC Transitional ADJ were made to cost of sales and SG&A and IRS Transitional ADJ are made to finance costs. Our foreign currenc exchange contracts and interest rate swaps that we entered prior to 2024 were accounted for as either cash flow hedges (qualified for hedge accounting) or economic hedges under IFRS. However, those contracts were not accounted fo under GAAP until January 1, 2024, resulting in FCC Transitional ADJ and IRS Transitional ADJ. Had we been able to designate those foreign currency forward exchange contracts and interest rate swaps under GAAP from their inception, t have qualified as cash flow or economic hedges under GAAP, and no FCC Transitional ADJ or IRS Transitional ADJ would have been required under GAAP. FCC Transitional ADJ and IRS transitional ADJ do not reflect the on-going operat impacts of our hedging activities and are excluded in assessing operating performance.

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

Non-GAAP Financial Measures

Restructuring and Other Charges (Recoveries) consist of, when applicable: Restructuring Charges (Recoveries) (defined below); Transition Costs (Recoveries) (defined below); consulting, transaction and integration costs related to potenti completed acquisitions; where applicable, certain fair value adjustments of contingent consideration in connection with acquisitions; where applicable, legal settlements (recoveries); in 2023, costs associated with the conversion and und public sale of our shares by Onex Corporation, our then-controlling shareholder, and where applicable, related costs pertaining to our transition to a U.S. domestic filer. We exclude these charges and recoveries because we believe that t directly related to ongoing operating results and do not reflect our expected future operating expenses after completion of the relevant actions. Our competitors may record similar items at different times, and we believe these exclusion helpful comparison of our core operating results with those of our competitors who also generally exclude these items in assessing operating performance.

Restructuring Charges (Recoveries), consist of costs or recoveries relating to: employee severance, site closings and consolidations, accelerated depreciation of owned and leased property and equipment which are no longer used and ar sale, and reductions in infrastructure.

Transition Costs (Recoveries) consist of costs and recoveries 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 actic where applicable, specified charges or recoveries related to the sublet of a 10-year building lease in Toronto that we previously anticipated to be our corporate headquarters. Transition Costs consist of direct relocation and duplicate cos rent expense, utility costs, depreciation charges, and personnel costs) incurred during the transition periods, as well as cease-use and other costs incurred in connection with idle or vacated portions of the relevant premises that we woul incurred but for these relocations, transfers and dispositions. We believe that excluding Transition Costs and Recoveries permits a helpful comparison of our core operating results from period-to-period, as they do not reflect our ongoin operations once these specified events are complete.

Miscellaneous Expense (Income) consists primarily of: (i) certain net periodic benefit costs (gains) related to our pension and post-employment benefit plans consisting of interest costs, expected returns on plan balances, and amortizatio actuarial gains or losses; (ii) where applicable, gains on insurance claims settlement; and (iii) where applicable, gains or losses related to our TRS Agreement and foreign currency forward exchange contracts and interest rate swaps that w into prior to 2024. Those derivative instruments were accounted for as either cash flow hedges (qualifying for hedge accounting) or economic hedges under IFRS. However, those contracts were not accounted for as such under GAAP ur 1, 2024. Certain gains and losses related to those contracts were recorded in Miscellaneous Expense (Income). See FCC Transitional ADJ, IRS Transitional ADJ and TRS FVAs above. We exclude such items because we believe they are not related to our ongoing operating results.

Tax effects of the non-core items, which include our non-GAAP adjustments above, are excluded from GAAP tax expense to calculate adjusted tax expense (non-GAAP), as we do not believe these costs or recoveries reflect our core ope performance and vary significantly among our competitors who also generally exclude such items in assessing operating performance.

Our non-GAAP financial measures include the following:

Adjusted operating earnings (Adjusted EBIAT) is defined as GAAP earnings from operations excluding the impact of Employee SBC expense, TRS FVAs, FCC Transitional ADJ, Amortization of intangible assets (excluding computer software) Restructuring and Other Charges (Recoveries). Adjusted operating margin is adjusted operating earnings as a percentage of GAAP revenue. Management uses adjusted operating earnings (adjusted EBIAT) as a measure to assess performa to our core operations.

Adjusted net earnings is defined as GAAP net earnings excluding the impact of Employee SBC expense, TRS FVAs, FCC Transitional ADJ, Amortization of intangible assets (excluding computer software), Restructuring and Other Charges (R IRS Transitional ADJ, Miscellaneous Expense (Income) and adjustment for taxes. Adjusted EPS is calculated by dividing adjusted net earnings by the number of diluted weighted average shares outstanding. Management uses adjusted net a measure to assess performance related to our core operations.

Free cash flow is defined as cash provided by (used in) operations less the purchase of property, plant and equipment (net of proceeds from the sale of certain surplus assets, when applicable). Free cash flow does not represent residual c available to Celestica for discretionary expenditures. Management uses free cash flow as a measure, in addition to GAAP cash provided by (used in) operations, to assess our operational cash flow performance. We believe free cash flow p another level of transparency to our ability to generate cash from normal business operations.

Adjusted ROIC is calculated by dividing annualized adjusted EBIAT by average net invested capital for the period. Net invested capital (calculated in the tables in the following slides) is derived from GAAP financial measures, and is defined assets less: cash, right-of-use (ROU) assets (operating and finance leases), accounts payable, accrued and other current liabilities and provisions (excluding finance and operating lease liabilities) and income taxes payable. Management us ROIC as a measure to assess the effectiveness of the invested capital we employ 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 busines

GAAP to Non-GAAP Reconciliations

(In millions of U.S. dollars, except percentages and per share amounts)

		FY 2025	FY 2024	FY 2023
GAAP	**Revenue**	$ 12,390.9	$ 9,646.0	$ 7,961.0
	Net earnings	832.5	428.0	244.4
	Earnings per share - diluted	$ 7.16	$ 3.61	$ 2.03
	W.A. # of shares (in millions), on a basic basis	115.3	118.1	120.1
	W.A. # of shares (in millions), on a diluted basis	116.2	118.7	120.3
	Actual # of shares o/s (in millions) as of period end	114.9	116.1	119.0
Non-GAAP operating earnings (adjusted EBIAT)	GAAP Earnings from operations	$ 1,040.7	$ 599.3	$ 338.3
	As a percentage of revenue	8.4%	6.2%	4.2%
	Restructuring and other charges (recoveries)	29.7	19.4	12.1
	Employee SBC expense	69.8	57.4	55.6
	TRS FVAs	(253.0)	(91.0)	-
	FCC Transitional ADJ	-	(1.3)	(1.2)
	Amortization of intangible assets (excluding computer software)	39.8	38.8	36.8
	Non-GAAP adjusted EBIAT	$ 927.0	$ 622.6	$ 441.6
	Non-GAAP adjusted operating margin	7.5%	6.5%	5.5%
Non-GAAP adjusted net earnings and non-GAAP adjusted EPS	GAAP Net earnings	$ 832.5	$ 428.0	$ 244.4
	As a percentage of revenue	6.7%	4.4%	3.1%
	Employee SBC expense	69.8	57.4	55.6
	Amortization of intangible assets (excluding computer software)	39.8	38.8	36.8
	Restructuring and other charges (recoveries)	29.7	19.4	12.1
	IRS Transitional ADJ	-	-	9.0
	Miscellaneous expense (income)	4.9	15.0	(46.6)
	TRS FVAs	(253.0)	(91.0)	-
	FCC Transitional ADJ	-	(1.3)	(1.2)
	Adjustments for taxes	(20.5)	(5.5)	(14.3)
	Non-GAAP adjusted net earnings	$ 703.2	$ 460.8	$ 295.8
	As a percentage of revenue	5.7%	4.8%	3.7%
	Non-GAAP adjusted earnings per share - diluted	$ 6.05	$ 3.88	$ 2.46

Note: See "Note Regarding Non-GAAP Financial Measures" on slide 2.
1. Excluding ordinary course letters of credit.

GAAP to Non-GAAP Reconciliations

(In millions of U.S. dollars, except percentages)

		Q1 2026	Q2 2026	Q3 2026	YTD 2026	FY 2025	FY 2024	FY 2023
Non-GAAP adjusted ROIC	GAAP Earnings from operations	$ 272.1	$ 458.3	$ 460.0	$ 1,190.4	$ 1,040.7	$ 599.3	$ 338.3
	Multiplier to annualize earnings	4	4	4	1.333	1	1	1
	Annualized GAAP earnings from operations	$ 1,088.4	$ 1,833.2	$ 1,840.0	$ 1,586.8	$ 1,040.7	$ 599.3	$ 338.3
	Average Net Invested Capital for the period	$ 2,611.4	$ 2,786.6	$ 3,066.6	$ 2,839.0	$ 2,498.7	$ 2,292.4	$ 2,132.5
	GAAP ROIC %	41.7%	65.8%	60.0%	55.9%	41.6%	26.1%	15.9%
	Non-GAAP adjusted EBIAT	$ 325.2	$ 386.3	$ 496.1	$ 1,207.6	$ 927.0	$ 622.6	$ 441.6
	Multiplier to annualize earnings	4	4	4	1.333	1	1	1
	Annualized non-GAAP adjusted EBIAT	$ 1,300.8	$ 1,545.2	$ 1,984.4	$ 1,609.7	$ 927.0	$ 622.6	$ 441.6
	Average Net Invested Capital for the period	$ 2,611.4	$ 2,786.6	$ 3,066.6	$ 2,839.0	$ 2,498.7	$ 2,292.4	$ 2,132.5
	Non-GAAP adjusted ROIC %	49.8%	55.5%	64.7%	56.7%	37.1%	27.2%	20.7%
	Net invested capital consists of:							
	Total assets	$ 8,260.0	$ 9,787.6	$ 15,138.5	$ 15,138.5	$ 7,213.1	$ 5,988.2	$ 5,890.5
	Less: cash	(378.0)	(535.7)	(3,961.3)	(3,961.3)	(595.6)	(423.3)	(370.4)
	Less: ROU assets (operating and finance leases)	(199.9)	(218.5)	(274.5)	(274.5)	(173.1)	(180.8)	(170.0)
	Less: accounts payable, accrued and other liabilities and provisions (excluding finance and operating lease liabilities) and income taxes payable	(5,021.7)	(6,120.7)	(7,682.3)	(7,682.3)	(3,882.0)	(2,969.2)	(3,168.4)
	Net invested capital at period end	$ 2,660.4	$ 2,912.7	$ 3,220.4	$ 3,220.4	$ 2,562.4	$ 2,414.9	$ 2,181.7

Note: See "Note Regarding Non-GAAP Financial Measures" on slide 2.

GAAP to Non-GAAP Reconciliations

The following table sets forth a reconciliation of our non-GAAP adjusted effective tax rate to our GAAP effective tax rate for the periods indicated. Adjusted tax expense is determined by exc
the tax effects of the non-core items, including our non-GAAP adjustments (as described on slides 60 and 61), from our GAAP tax expense.

(In millions of U.S. dollars, except percentages)	FY 2025	FY 2024	FY2023
GAAP tax expense	$ 150.7	$ 104.2	$ 61.6
Earnings from operations	1,040.7	599.3	338.3
Finance costs	(56.8)	(57.0)	(80.3)
Interest income	4.2	4.9	1.4
Miscellaneous Income (Expense)	(4.9)	(15.0)	46.6
	$ 983.2	$ 532.2	$ 306.0
GAAP effective tax rate[1]	15%	20%	20%
Adjusted tax expense (non-GAAP)	$ 171.2	$ 109.7	$ 75.9
Adjusted operating earnings (non-GAAP)	927.0	622.6	441.6
Finance costs	(56.8)	(57.0)	(80.3)
Interest income	4.2	4.9	1.4
IRS Transitional ADJ	-	-	9.0
	$ 874.4	$ 570.5	$ 371.7
Adjusted effective tax rate (non-GAAP)[2]	20%	19%	20%

Note: See "Note Regarding Non-GAAP Financial Measures" on slide 2.
1. Our GAAP effective tax rate is calculated as (i) GAAP tax expense divided by (ii) earnings from operations minus finance costs, net of interest income, and Miscellaneous Expense (Income).
2. Our adjusted effective tax rate (non-GAAP) is calculated as (i) adjusted tax expense (non-GAAP) divided by (ii) adjusted operating earnings (non-GAAP) minus finance costs, net of interest income and IRS Transitional ADJ.


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October 27, 2026