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 28, 2025

Celestica Inc.

(Exact name of registrant as specified in its charter)

Ontario, Canada	001-14832	N/A
(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 offices)	(Zip Code)

Registrant's Telephone Number, Including Area Code: (416) 448-5800

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 28, 2025 regarding its financial results for the quarter ended September 30, 2025 and Investor and Analyst Day. On October 28, 2025, 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 28, 2025

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
and outlook, including statements under the headings "Q4 2025 Guidance," "Q4 2025 Non-GAAP Tax Rate Estimate," "Q4 2025 End Market Revenue Outlook" and "2025 Annual Outlook" and in the sections entitled "F
Advancements," "Connectivity & Cloud Solutions," "Advanced Technology Solutions" and "Financial Outlook," market opportunities and investments in technology platforms and roadmaps, expected research and devel
expenditures, increased recruiting and operational resources, our intention to launch a new Normal Course Issuer Bid (NCIB) and its anticipated terms, developments related to new customer wins, timing of production
of certain key components, anticipated economic conditions, industry and market trends and projections, underlying market growth rates, customer demand, our market share and positioning, prospects and opportunitie
forward-looking statements may, without limitation, be preceded by, followed by, or include words such as "believes," "expects," "anticipates," "estimates," "intends," "plans," "continues," "project," "target," "outlook," "go
"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 statemen
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, where applicable, and for forwa
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 ass
management's perception of historic trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances, including certain assumptions about anticipate
anticipated demand levels across our businesses, including new programs; anticipated technology upgrade cycles; our ability to retain programs and customers; program and production ramps to occur as anticipated; c
improving mix; the impact of anticipated market conditions on our businesses; the reliability of third party market forecasts and customer indications of future demands, including with respect to data center infrastructure
advancement and commercialization of artificial intelligence (AI) technologies and cloud computing; supporting sustained high levels of capital expenditure investments by leading hyperscaler, AI, and data center custor
capabilities; scaling of our operations to meet the anticipated growth in customer demand; the economy; our customers; our suppliers; no material changes to tariffs or trade restrictions compared to what are in effect a
customers will retain liability for and we will be able to recover substantially all costs from customers relating to product/component tariffs and countermeasures; no material changes in business activities resulting from c
uncertainties, including evolving global tariff and trade negotiations; our ability to achieve our strategic goals; the availability of capital resources for, and the permissibility under our credit facility of, repurchases of outsta
current NCIB, acceptance of a new NCIB and compliance with applicable laws and regulations pertaining to NCIBs; as well as other market, financial and operational assumptions. Readers are cautioned that such infor
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 risks that could cause actual results to differ materially from those expressed or implied in such forward-looking statements, inclu
to: customer and segment concentration; reduction in customer revenue; erosion in customer market competitiveness; changing revenue mix and margins; uncertain market, industry, political and economic conditions; c
manufacturing of products from one facility to another; changes to policies or legislation; operational challenges such as inventory management and materials and supply chain constraints; and program ramps; the cycli
of our businesses; talent management and inefficient employee utilization; risks related to the expansion or consolidation of our operations; cash flow, revenue, and operating results, and tax and interest variability; tech
legal, tax and regulatory complexity and uncertainty (including in relation to our or our customers' businesses); integrating and achieving the anticipated benefits from acquisitions; and the potential adverse impacts of e

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 Ma
Analysis of Financial Condition and Results of Operations, Annual 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. Securitie
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, futu
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) to consider in evaluati
performance. Management uses adjusted net earnings and other non-GAAP financial measures to assess operating performance, financial leverage and the effective use and allocation of resources; to provide more nc
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 GAAP and non-GAA
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 our core operations.

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-G
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-
measures, as the items that we exclude from GAAP to calculate the comparable non-GAAP measure are dependent on future events that are not able to be reliably predicted by management and are not part of our rou
unable to provide such a reconciliation without unreasonable effort due to the uncertainty and inherent difficulty in predicting the occurrence, the financial impact and the periods in which the adjustments may be recogn
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 vary materially from the corresp

Currency

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

Agenda

1. Future Ready: Accelerating Market Advancements
2. Connectivity & Cloud Services (CCS)
3. Advanced Technology Solutions (ATS)
4. Financial Outlook
5. Closing Remarks
6. Q&A

Celestica™
2025 INVESTOR & ANALYST DAY

Future Ready: Accelerating Market Advancements

Rob Mionis

President and
Chief Executive Officer

Celestica is accelerating market advancements with our leading technology platform solutions

WHO WE ARE

Celestica is a leading global technology platform solutions company

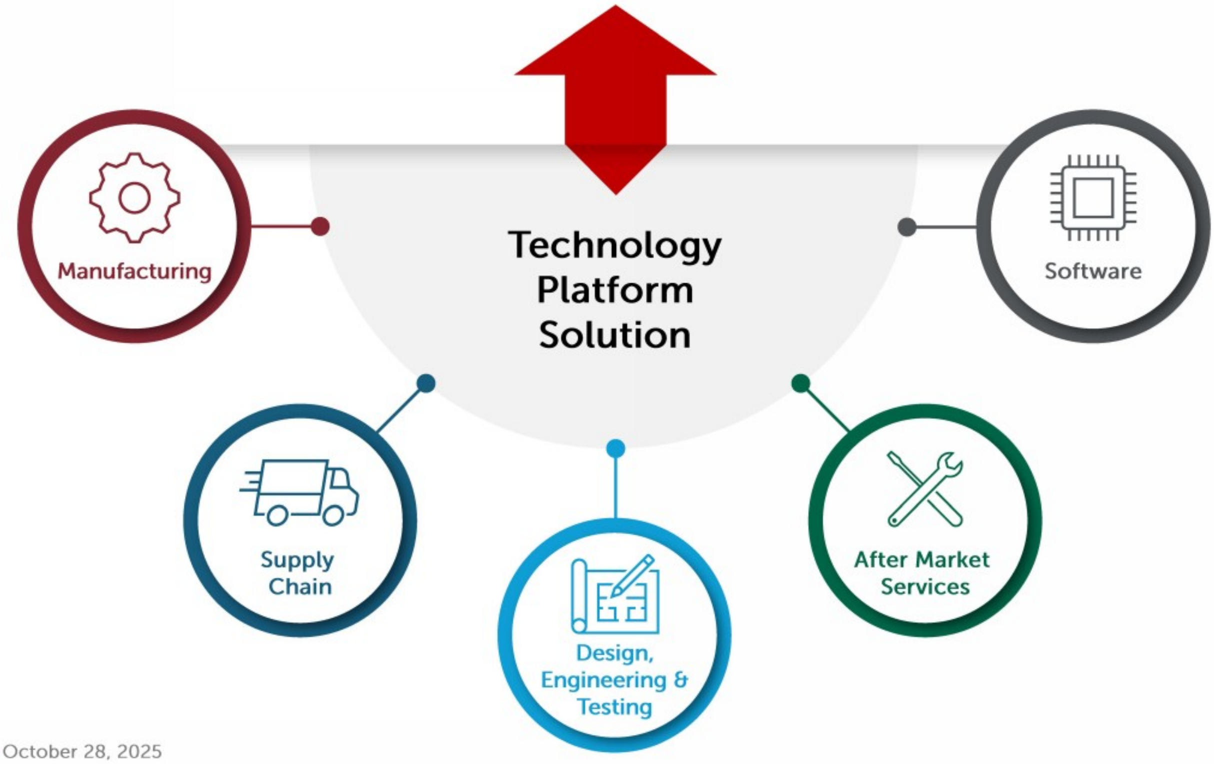
WHAT WE DO

We leverage our vertically integrated capabilities to provide customized solutions that enable customers to deploy leading technologies

OUR GC

To lead and ac
market advance
our focus techn
proactively inv
next gener
product roa
and capab

Leveraging vertically integrated capabilities to deliver customized platform solutions



Our business today[1]

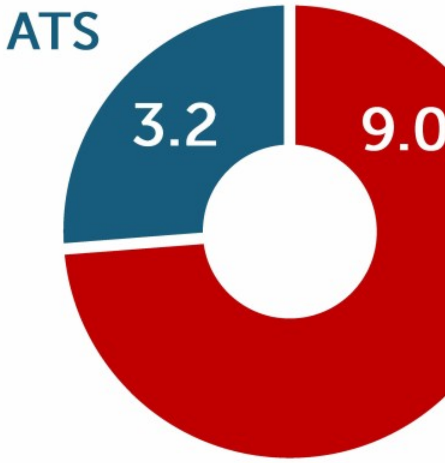
$12.2B
+26% YTY
2025E Revenue

7.4%
+90 bps YTY
2025E Non-GAAP Adjusted Operating Margin

$5.90
+52% YTY
2025E Non-GAAP Adjusted EPS

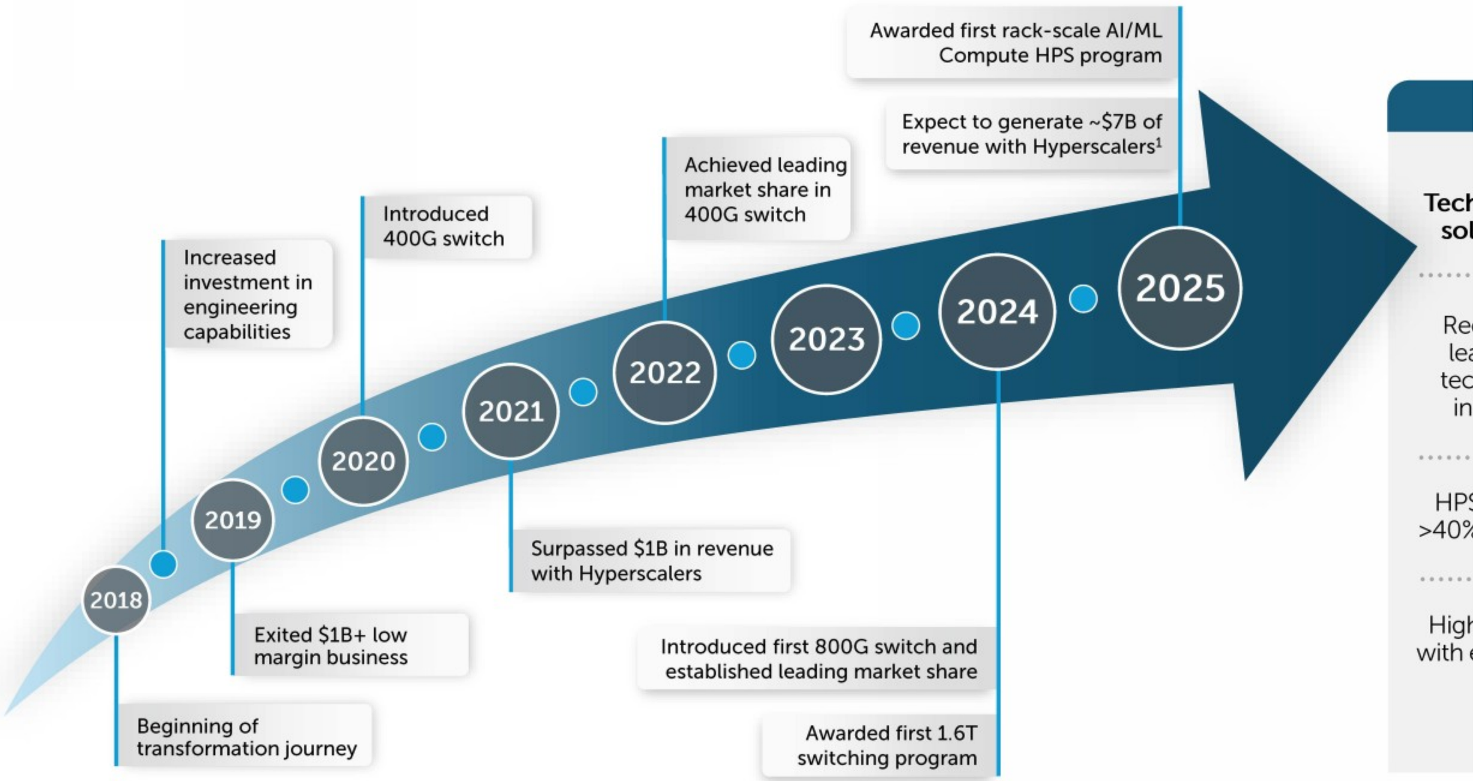
$425M
+39% YTY
2025E Non-GAAP Free Cash Flow

2025E Revenue by Segmen



1) See "Cautionary Note Regarding Forward-Looking Statements" and "Note Regarding Non-GAAP Financial Measures" on slide 2 and the section entitled "Financial Outlook" beginning on slide 43. Also see "Non-GAAP Financial Measures" and "GAAP to Non-GAAP Reconciliation" on slides 58-62.

Our multi-year transformational journey

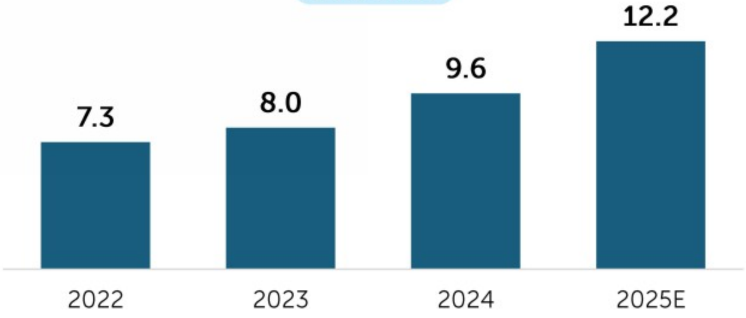


1) See "Cautionary Note Regarding Forward-Looking Statements" on slide 2 and the section entitled "Financial Outlook" beginning on slide 43.

Consistent execution is driving exceptional financial performance

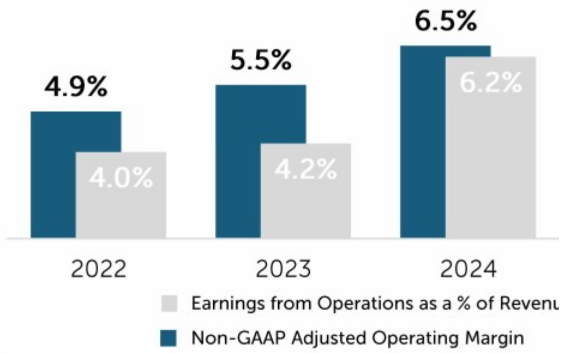
Revenue ($B)[1]

19% CAGR[2]



Operating Margin[1]

+250 bps[2]



KEY DRIVERS

Share Gains & Market Growth

Favorable Mix

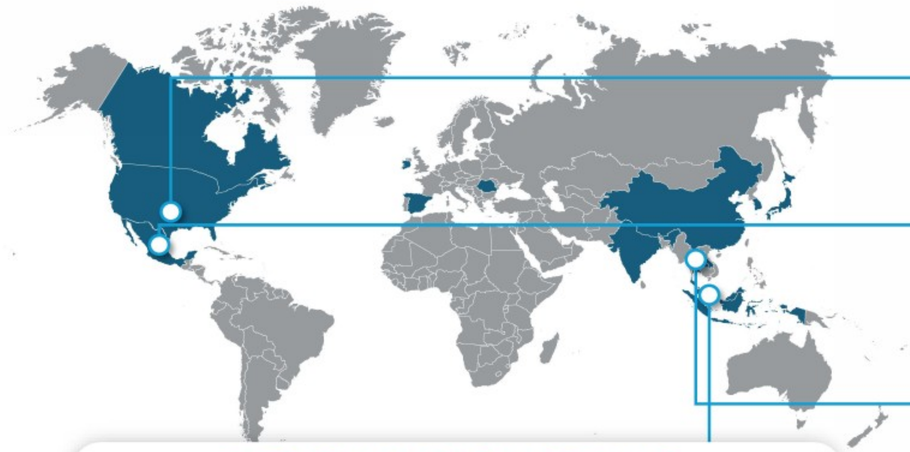
Operating Leverage

Produ Effi

1) See "Cautionary Note Regarding Forward-Looking Statements" and "Note Regarding Non-GAAP Financial Measures" on slide 2 and the section entitled "Financial Outlook" beginning on slide 43. Also see "Non-GAAP Financial Measures" and "GAAP to Non-GAAP Reconciliation" on slides 58-62.
2) 2022 to 2025E.

Global manufacturing and design network supporting high-reliability products

46 sites[1] in **16** countries



Key Investmer

Investing in North America to suppor

Texas

- **>100% increase in sq. ft.** and **>10x** po
- Manufacturing Center of Excellence fo
- Adding new design hub in Austin in 20

Monterrey, Mexico

- New production lines for high-deman

Maintaining Asia as a key production

Thailand

- **90% increase in sq. ft.** by 2027[2], with
  support Hyperscaler and Digital Native

Malaysia

- Planning new capacity additions out t

DESIGN & ENGINEERING

Global design capabilities across Asia and North America ensuring synergies with both customers and manufacturing sites

1) Includes manufacturing sites, design centers and offices.
2) 2027 vs. 2024.

Celestica Operating System delivering speed to market and productivity

OPERATIONAL EX

Safety record well above industry benchmarks

Regionalization supporting lowest landed cost strategy

ZERO critical excursions to customers

The Celestica Operating System standardizes excellence across our network to ensure high-quali

Case Study: 1.6T networking rack with Hyperscaler

CUSTOMER NEED

Early deployment of 1.6T with Tomahawk® 6 platform

First-of-its-kind rack-scale networking solution

Integrated solution into facility-level liquid-cooling

OUR SOLUTION

Industry-leading technical design and engineering capabilities

Ability to support L6-L11 manufacturing for liquid-cooled racks at scale

Fast time to market

OUTCOME

Awarded mas
program, ram

Trusted with p
our first liquid
program at ra

Quickly stood
after receiving
samples earlie

Recognized technical leadership and platform solutions capabilities

Our key drivers of success

1. Industry-leading positions in high-growth markets

2. Accelerate market advancements through technology leadership

3. Best-in-c operatio executio

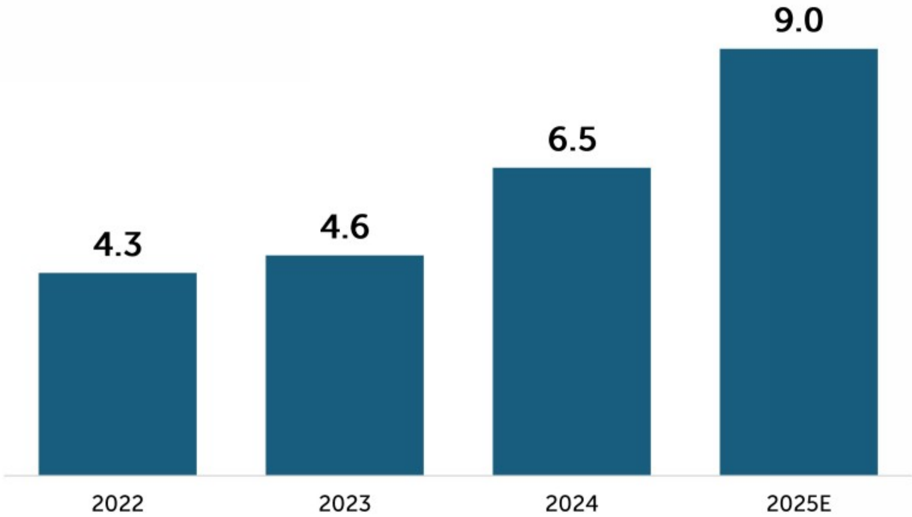

Celestica™
2025 INVESTOR & ANALYST DAY
Connectivity & Cloud Solutions
Jason Phillips
President, CCS

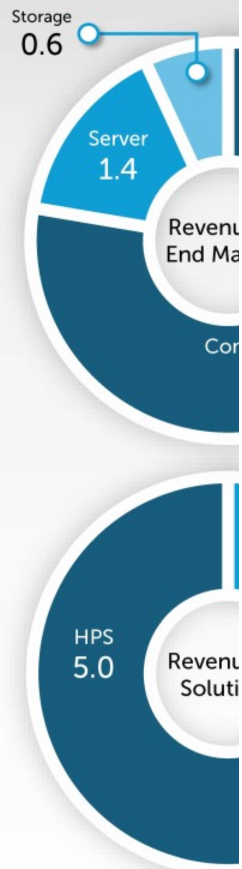
CCS at-a-glance: Celestica's growth engine[1]

$9.0B (+39% YTY)
CCS 2025E Revenue

8.2% (+80 bps YTY)
CCS 2025E Segment Margin[2]

CCS Revenue ($B)

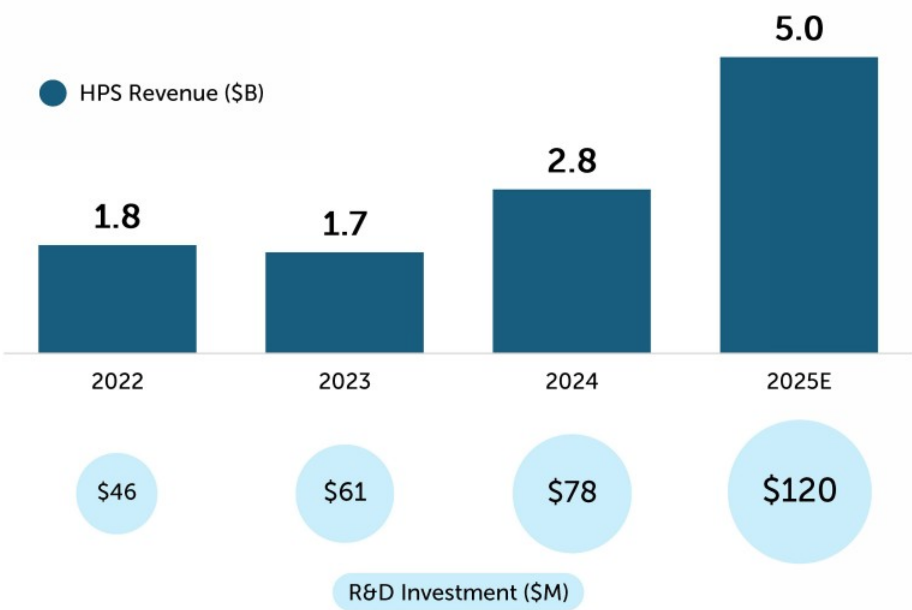




1) See "Cautionary Note Regarding Forward-Looking Statements" on slide 2 and the section entitled "Financial Outlook" beginning on slide 43. Also see slides 16, 23, 24, and 31 regarding Celestica revenue estimates.
2) See footnote 1 on slide 57 for the definition of segment margin.

Growing investments to support our platform solutions

HPS Revenue and R&D Investment[1]



$5.0B (+80

HPS 2025E Reven

1,10

design en

7

global des

50

growth in R&D

expected i

1) See "Cautionary Note Regarding Forward-Looking Statements" on slide 2 and the section entitled "Financial Outlook" beginning on slide 43.

Investing to stay ahead of the curve on technology roadmap

Technology Changes & Challenges

Design challenges in power density & signal integrity due to scaling complexity

Requirements for **advanced cooling technologies**

Evolution of **optical & interconnect technologies** LPO[1], CPO[2], CPC[3]

Celestica's Key Investme

Full AI rack capabilitie for training & inferencin

Expanding re **Scale Up Eth**

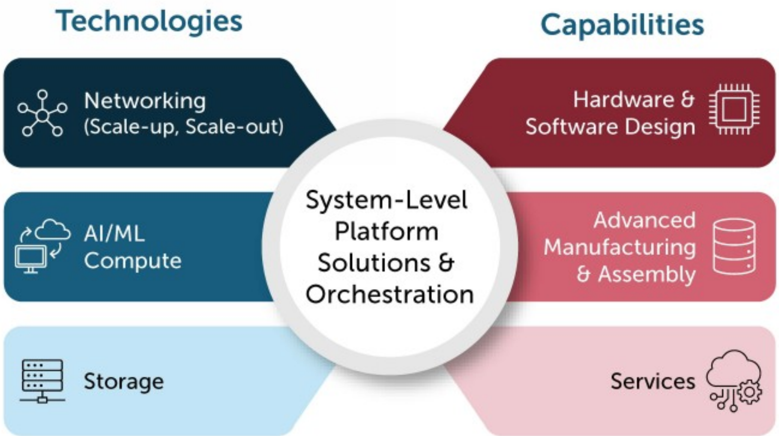
Making **R&D investme** networking roadmaps

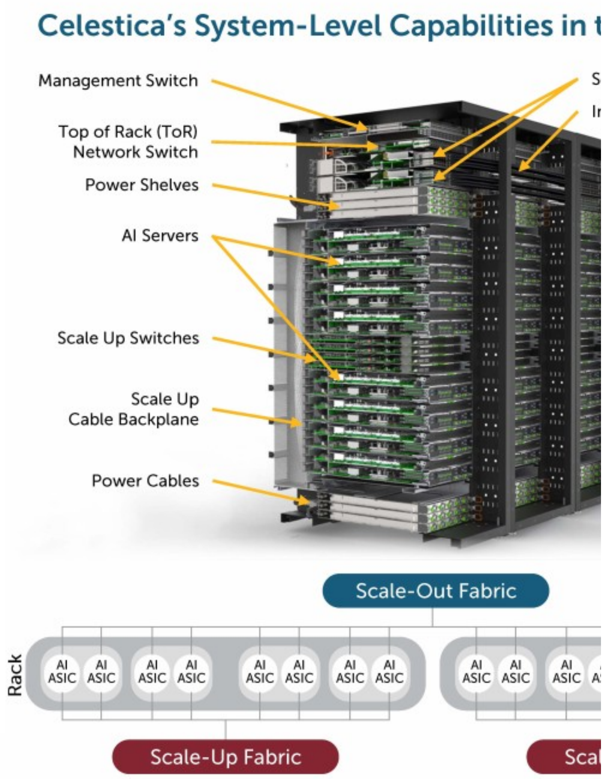
Celestica

Celestica is accelerating investments in technologies & capabilities critical for AI infras

1) Linear Pluggable Optics.
2) Co-Packaged Optics.
3) Co-Packaged Copper.

System-level capabilities supporting platform solutions for the data center





Investments in customized software capabilities to support leading networking solutions

Our capabilities in software are a critical component of our solution for customers with different needs across our portfolio

Hyperscalers & Digital Native Customers

Enterprise Customers

- ✓ Customization of SONiC features with open-source base
- ✓ Turn-key, hardened solutions for networking platforms
- ✓ AI rack integrations and standalone deployments
- ✓ Services and support
- ✓ Integration with 3rd party orchestration solutions
- ✓ Choice of software stacks

Positioned to s
market adop
networkin

- Hardware ven
- Cost-effective
- Sustained imp
and innovatio
- Scalability and

Our ecosystem partners

Ecosystem partners supporting diverse solutions across silicon and software

Silicon

Software

Recognized as a preferred platform solutions provider

BROADCOM®

*Broadcom recognizes Celestica as our **preferred provider** for our most technicall demanding data center platform solutions.*

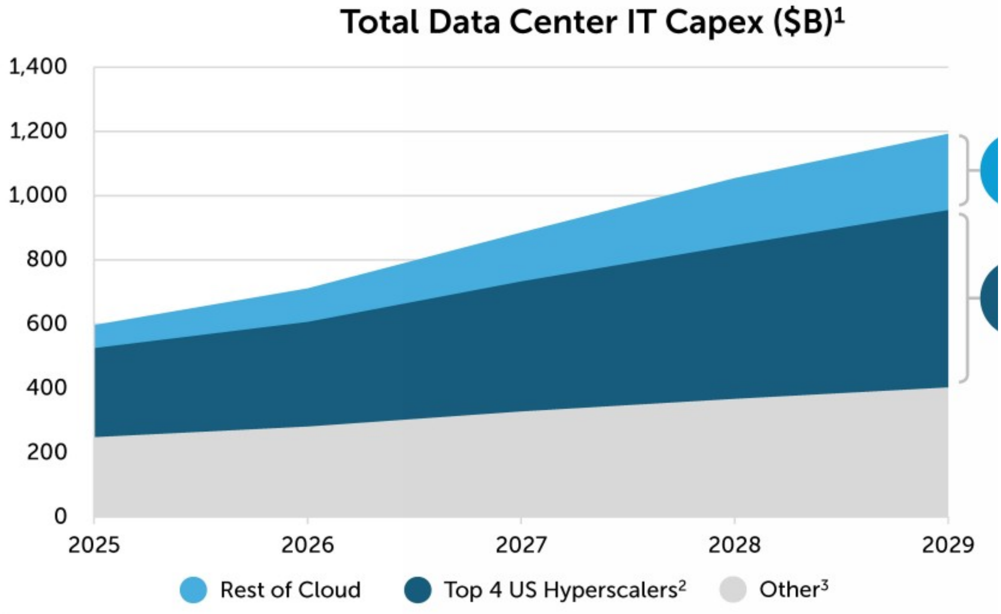
*Their **world-class execution** in delivering integrated XPU-based systems and high-performance networking solutions is critical for our customers' success.*

– HOCK TAN | PRESIDENT AND CEO, BROADCOM

AI and Cloud driving generational growth cycle in data center infrastructure investment

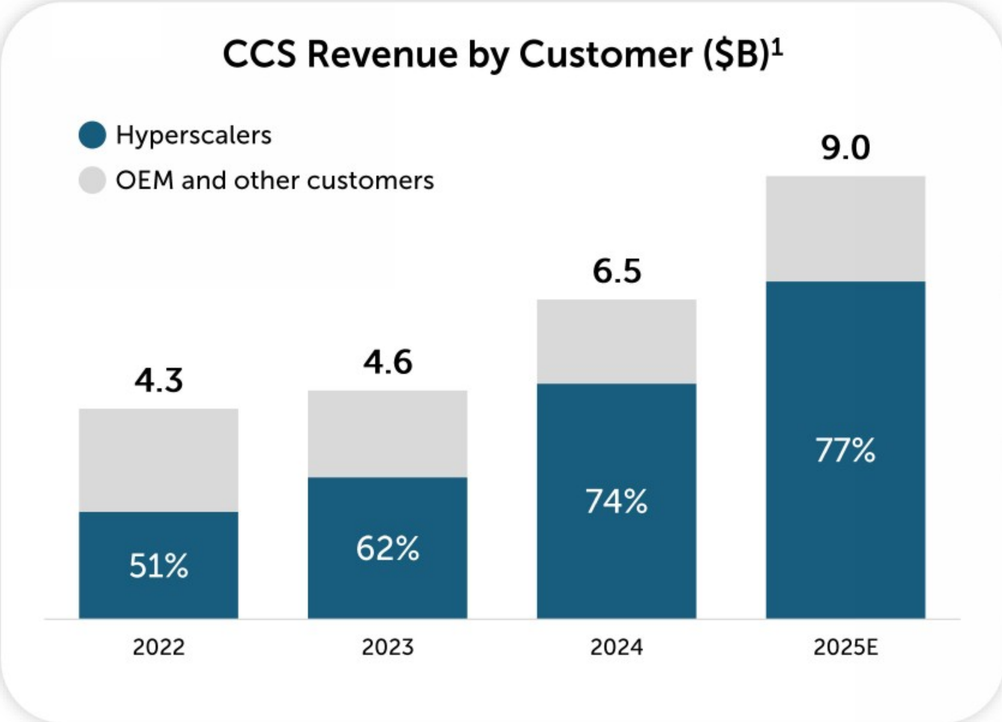
Data center IT capex expected to surpass $1 trillion by 2028[1]

- Hyperscaler hardware capex remains robust
- Growing investments from digital natives and on-prem players adding to TAM



1) Source: Dell'Oro Group. Worldwide Data Center IT Capex – by Customer Segment. See "Cautionary Note Regarding Forward-Looking Statements" on slide 2.
2) Top 4 US Hyperscalers includes: Amazon, Google, Meta, Microsoft
3) Other includes: Top 4 China Cloud, Colocation, Telco and Enterprise as categorized by Dell'Oro Group.
4) 2025 to 2029.

Growing exposure to the leading data center companies[1]



Hyperscaler portfolio dem
strong in the near to mediu

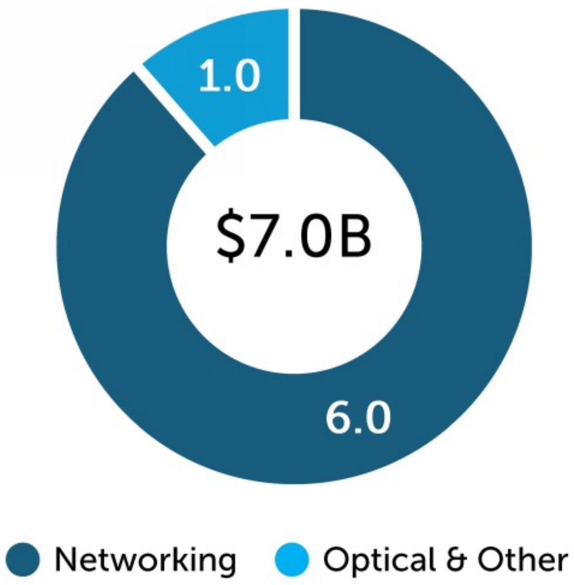
Outlook supported by prog
with ramps beginning in 20

Digital Native Customer pc
expected to ramp meaning

1) See "Cautionary Note Regarding Forward-Looking Statements" on slide 2 and the section entitled "Financial Outlook" beginning on slide 43.

Celestica's Communications portfolio

Communications 2025E Revenue ($B)[1]



Communications

- 78% revenue growth expecte
- Leading share in high bandwi
Ethernet networking switches
- Strong growth in optical prog
- Key program ramps in 800G a
1.6T supporting multi-year gr
- Strong engagement on Scale
- Investments in turn-key solut
support Enterprise customers

1) See "Cautionary Note Regarding Forward-Looking Statements" on slide 2 and the section entitled "Financial Outlook" beginning on slide 43.
2) Source: 650 Group.
3) 200G and higher bandwidths.

Celestica's family of data center networking switches

DS5000
800G Data Center Switch

DS4000/4001
400G Data Center Switch

DS6000/6001
1.6T Data Center Switch
supporting AI/ML workloads

DS6001 incorporates Direct-to-Chip liquid cooling technology

102.4Tbps non-blocking switching capacity with 64 x 1.6T OSFP ports

Broadcom StrataXGS®
Tomahawk® 6 Ethernet switch chip

PERFORMAN
- 224Gbps SerD
- AI-optimized r
- Power efficien

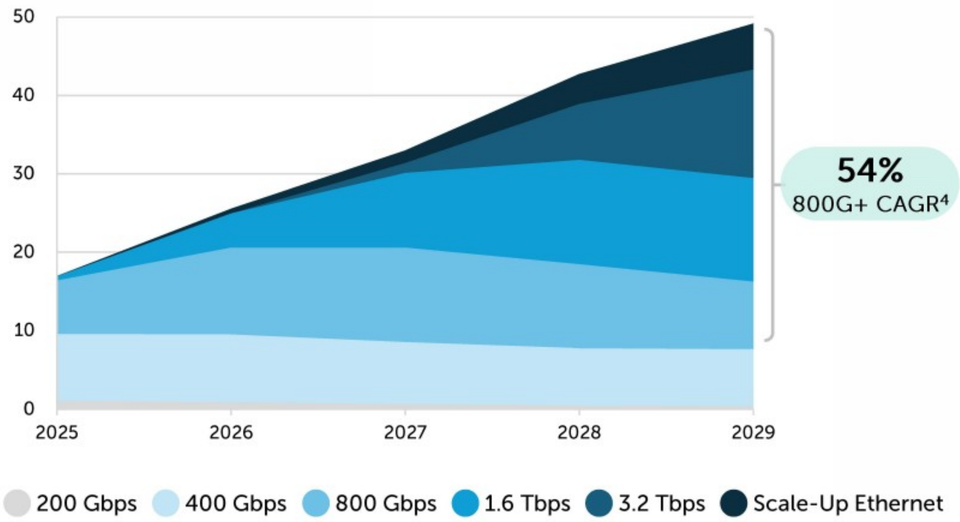
FEATURES
- Open architect
- Supports LPO[1]
- Supports expar configurations
  - 128x800G
  - 256x400G
  - 512x200G

1) Linear Pluggable Optics.

High-Bandwidth Ethernet Switch TAM to reach ~$50B by 2029[1,2,3]

High Bandwidth Ethernet Switch TAM ($B)[1,2,3]

30% CAGR[4]



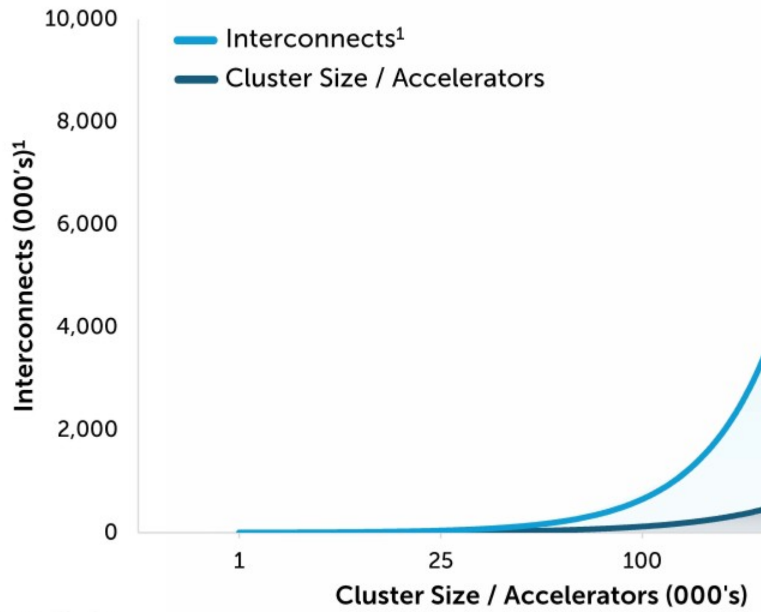
1. Networking becomin
part of data center sp
2. AI infrastructure expe
higher spend on back
3. Scale-Up Ethernet op
potentially underappr
4. Celestica taking share
overall ODM market

1) Source: 650 Group. Ethernet Switch – Fixed + Modular – Ma
Data Center Networking – AI/HPC – Scaleup Switches – Mar
2) 200G and higher bandwidths.
3) See "Cautionary Note Regarding Forward-Looking Statement
4) 2025 to 2029.

Networking intensity increasing with the scaling of compute

CLUSTER SIZE		INTER-CONNECTS[1]
1K	2X	2K
25K	3X	75K
100K	5X	500K
1M	10X	10M

Source: Dell'Oro Group

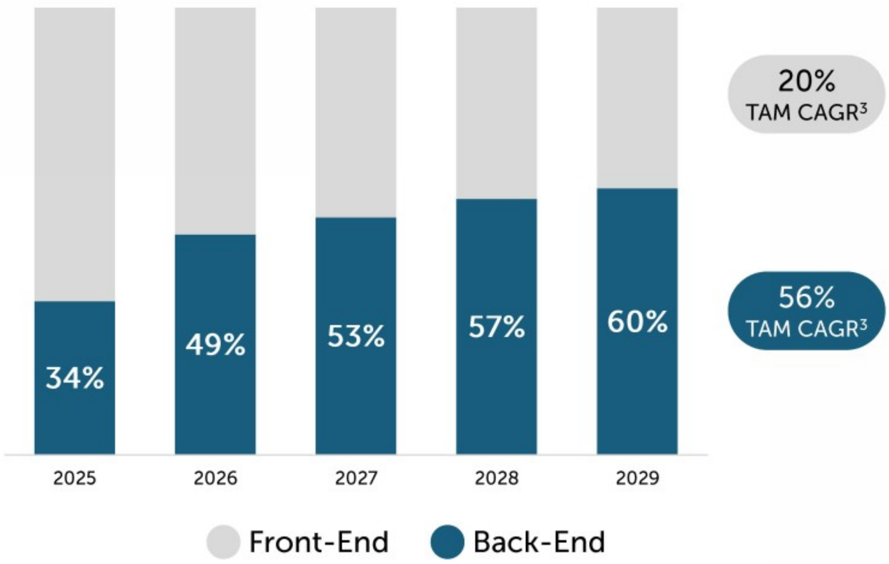


Source: Dell'Oro Group

1) Interconnects include ports on the switch (scale-up and scale-out) and ports on the Network Interface Card.

AI forecasted to drive higher spend on back-end networking

Back-End vs. Front-End TAM Share[1,2]



Back-end vs. Front-end I

Majority of Celestica's HPS s
deployments are in the bac

Greater requirements for pe
and total bandwidth

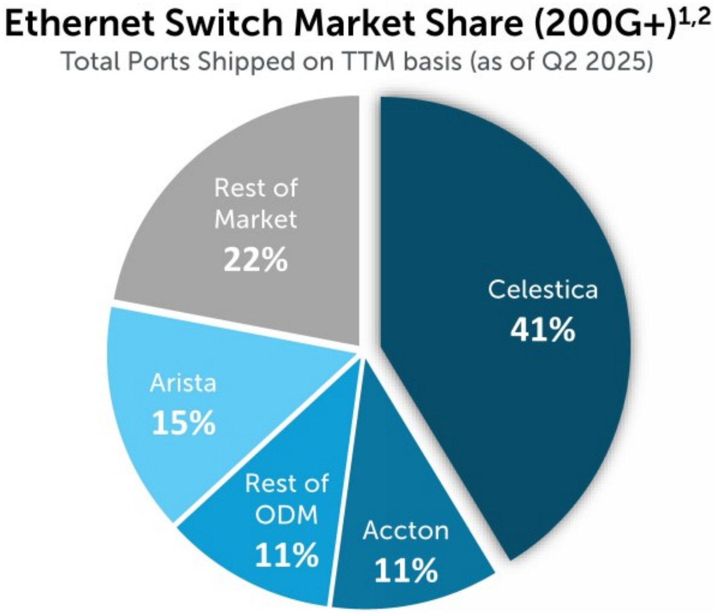
Newest generation of band
first deployed to back-end

Shorter refresh cycles
18-24 months vs. 5+ years

Celestica has higher exposure to the fastest-growing segment of the Ethernet switch

1) Source: Dell'Oro Group. Worldwide AI Back-End Network Market – Ethernet Switches; Worldwide Ethernet Data Center Switch Market – by Speed (Gbps). See "Cautionary Note Regarding Forward-Looking Statements" on slide 2
2) 200G and higher bandwidths.
3) 2025 to 2029.

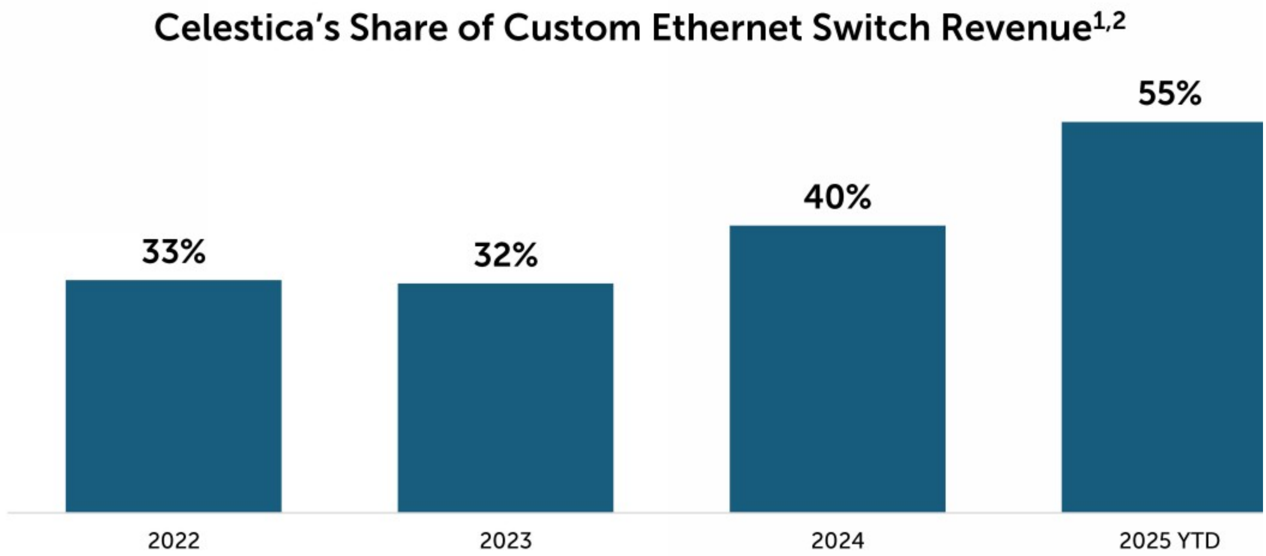
Celestica deepens leading Ethernet switch market share



Celestica is the leading provider for high bandwidth Ethernet switches[1,2]

1) Source: 650 Group. Ethernet Switch - Fixed + Modular – VMS.
2) 200G and higher bandwidths.

Celestica gaining share in Custom switch solutions



Celestica has accounted for 55% of entire Custom Ethernet switch spend year-to-d

1) Source: 650 Group. Ethernet Switch - Fixed + Modular – VMS. Includes White Box (ODM) vendors only.
2) As of YTD Q2 2025.

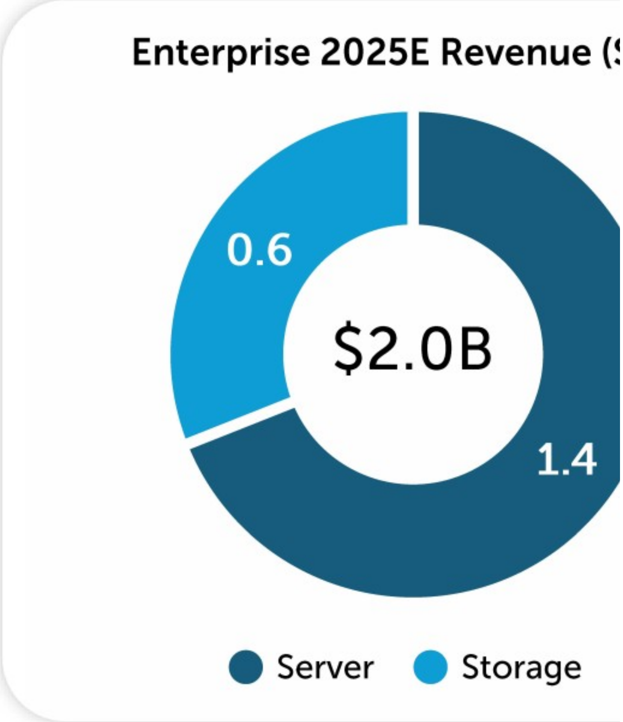
Celestica's Enterprise Portfolio

AI/ML Compute

- Anchored by Hyperscale solutions on leading-edge custom ASIC platform
- Design underway for AI rack-scale custom ASIC solution for Digital Native Customer; expected to ramp in early 2027
- Proven capabilities to manufacture at-scale are critical as complexity increases
- Pursuing opportunities with other Hyperscalers

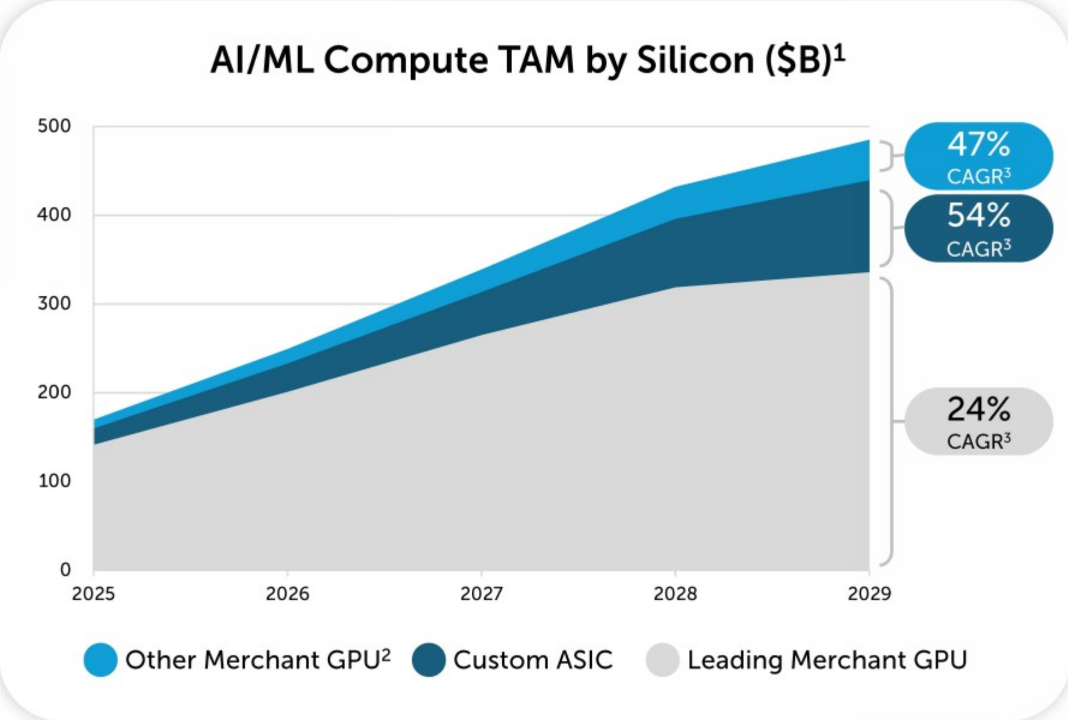
Storage

- Ramping new program for storage platform solution for Hyperscaler application in 2026



1) See "Cautionary Note Regarding Forward-Looking Statements" on slide 2 and the section entitled "Financial Outlook" beginning on slide 43.

AI/ML Compute TAM projected to add $300B+ by 2029[1]



1 Growth in cust
platforms, driv
specific use-ca

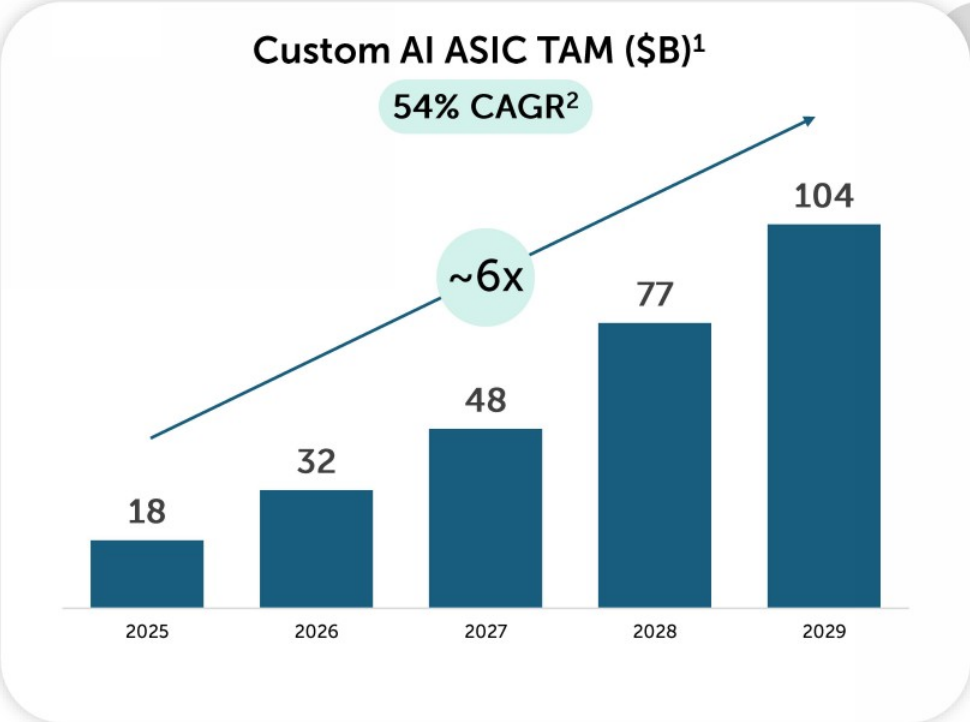
2 Larger clusters
train more con

3 Strong growth
demand

4 Compute capa
constrained ov

1) Source: 650 Group. Total Data Center Semi Market and Forecast Tables. See "Cautionary Note Regarding Forward-Looking Statements" on slide 2.
2) Other Merchant GPU includes: AMD, Intel.
3) 2025 to 2029.

Increasing adoption driving rapid growth in custom ASIC TA



Proliferation of custom ASIC

- Superior price-to-perform specialized workloads
- Enables differentiation an of model performance
- Supply chain diversity
- Benefits magnified with gr

Celestica's market strategy i custom ASIC segment

- History of execution, at-sc
- Greater opportunity for be value add solutions

1) Source: 650 Group. Total Data Center Semi Market and Forecast Tables. See "Cautionary Note Regarding Forward-Looking Statements" on slide 2.
2) 2025 to 2029.

CCS key takeaways

AI Investments

Multi-year runway for growth in AI investments

Data center customers are fully committed to large scale investments in AI infrastructure

Exposure to Upgrade Cycles

Networking

800G in '25/'26

1.6T in '26/'27

AI/ML Compute

Next-gen custom ASIC platforms

Higher-Complex

More engage systems-level

Solutions be more bes

Market Leadership

Leading market share in high-bandwidth Ethernet switching[1,2]

Key Relationships

Deeply entrenched relationships with the industry's largest customers and ecosystem partners

1) Source: 650 Group.
2) 200G and higher bandwidths.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Advanced Technology Solutions
Todd Cooper
President, ATS

ATS at-a-glance[1]

$3.2B (+1% YTY)

ATS 2025E Revenue

5.3% (+70 bps YTY)

ATS 2025E Segment Margin[2]

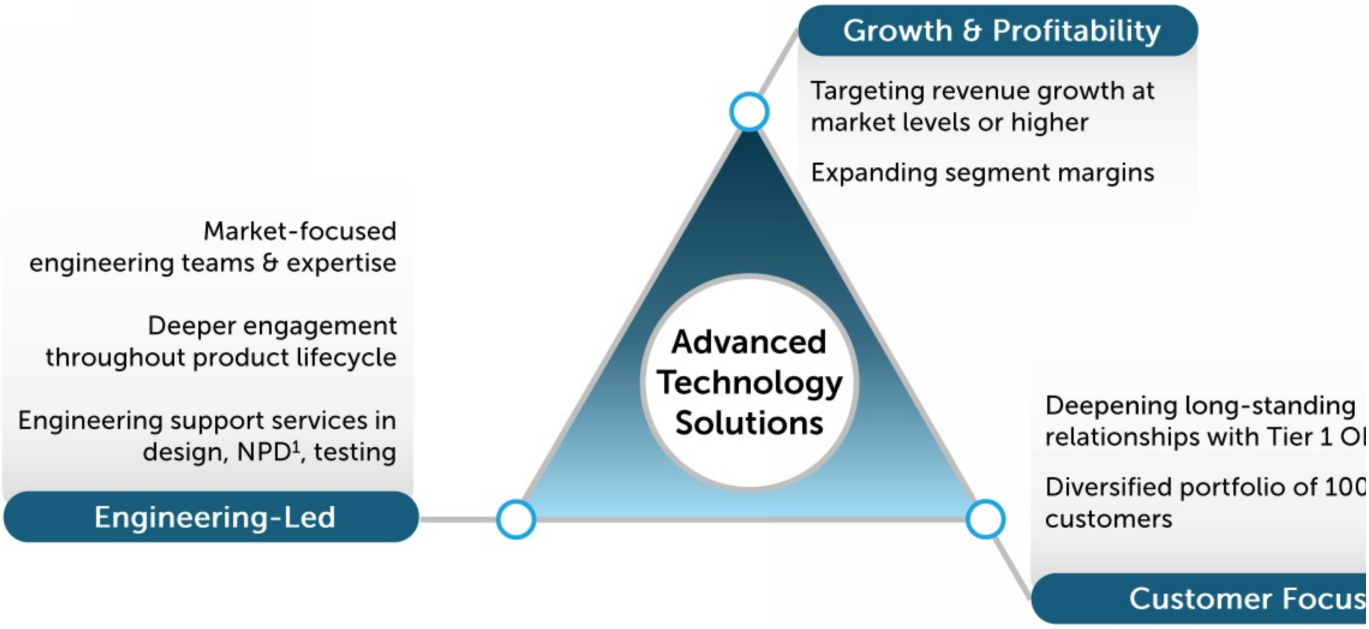
Business C

- Expect flat to mid si percentage revenue
- Improving profitabil strategic portfolio r
- Medium to long-ter growth at or above market levels

Targeting revenue growth at or above market levels and expanding segment marg

1) See "Cautionary Note Regarding Forward-Looking Statements" on slide 2 and the section entitled "Financial Outlook" beginning on slide 43. Also see slides 38 to 41 regarding Celestica revenue estimates.
2) See footnote 1 on slide 57 for the definition of segment margin.

Engineering-led strategy to deepen customer engagement



1) New Product Development.

Industrial & Smart Energy[1]

$1.3B (+4% YTY)

2025E Revenue

2026 Portfolio Trends

- Expect continued growth as macro-sensitive markets see demand recover
- Strategic focus on deepening relationships with established OEMs

Long-term Drivers

- Data center power
- Robotics & automation
- Telematics
- Clean energy & On-Vehicle

1) See "Cautionary Note Regarding Forward-Looking Statements" on slide 2 and the section entitled "Financial Outlook" beginning on slide 43.

Aerospace & Defense[1]

$0.8B (-9% YTY)

2025E Revenue

2026 Portfolio Trends

- Healthy base demand offset by strategic disengagement from 2025
- Ramping new wins in defense & commercial aerospace

Long-term Drivers

- Defense
- Commercial aerospace
- Space

1) See "Cautionary Note Regarding Forward-Looking Statements" on slide 2 and the section entitled "Financial Outlook" beginning on slide 43.

Semiconductor Capital Equipment[1]

$0.8B (+9% YTY)

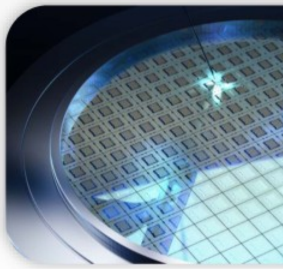
2025E Revenue

2026 Portfolio Trends

- WFE[2] market seeing muted demand due to trade restrictions & tariff policies
- Continue to ramp high-complexity programs
- Adding new wins with existing customer base

Long-term Drivers

- Nearshoring to support demand from new fab capacity
- Leverage proof points to expand customer base



1) See "Cautionary Note Regarding Forward-Looking Statements" on slide 2 and the section entitled "Financial Outlook" beginning on slide 43.
2) Wafer Fab Equipment.

HealthTech[1]

$0.3B (+5% YTY)

2025E Revenue

2026 Portfolio Trends

- Strong growth driven by new program ramps in diabetes care
- Healthy demand within existing submarkets

Long-term Drivers

- Diabetes care
- Medical imaging & diagnostics
- Surgical instruments

1) See "Cautionary Note Regarding Forward-Looking Statements" on slide 2 and the section entitled "Financial Outlook" beginning on slide 43.

ATS key takeaways

Near-term

Outlook for flat to mid-single digit revenue growth in 2026[1]

Long-Term

Aim to drive revenue growth at or above underlying market growth rates

Profitab

Strategic portfol
expected to driv
segment n

1) See "Cautionary Note Regarding Forward-Looking Statements" on slide 2 and the section entitled "Financial Outlook" beginning on slide 43.

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Financial Outlook

Mandeep Chawla
Chief Financial Officer

2026 Financial Outlook[1]

	2025E	2026E	YTY
Revenue	$12.2B	$16.0B	+31%
Non-GAAP Operating Margin	7.4%	7.8%	+40 bps
Non-GAAP Adjusted EPS	$5.90	$8.20	+39%
Capex (% of revenue)	~1.5%	2.0%-2.5%	+75 bps[2]
Non-GAAP Free Cash Flow	$425M	$500M	+18%

2026 ASSU

- **CCS Revenue:** ~4
  - Continued ramp i Hyperscale AI/ML
  - Strong growth co
  - 1.6T programs for customers expect
- **ATS Revenue:** Flat percentage growt
- **Margin strength** favorable mix and
- Non-GAAP adjust tax rate of 20%

1) See "Cautionary Note Regarding Forward-Looking Statements" and "Note Regarding Non-GAAP Financial Measures" on slide 2. Also see "Non-GAAP Financial Measures" and "GAAP to Non-GAAP Reconciliation" on slides 58-62. Outlook reflects management's expectations as of the date provided and will only be updated through a public 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 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 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 corresponding GAAP financial measures.
2) Year-over-year comparative relative to midpoint of the outlook range.

Growth dynamics expected to continue through 2027[1]

LONG-TERM OUTLOOK

1. **AI-related demand for leading-edge data center hardware remains robust**
   - Hyperscalers continue to increase capex spend
   - Growing investments from Digital Native Customers
   - Demand signals suggest trends have multi-year runway
2. **Visibility to ramping of large scale new programs into 2027 across Networking and AI/ML Compute**
   - Multiple 1.6T program ramps
   - HPS AI rack-scale solution with Digital Native Customer
   - Next-gen compute with Hyperscaler customer
3. **Strong pipeline of opportunities with existing and new customers**

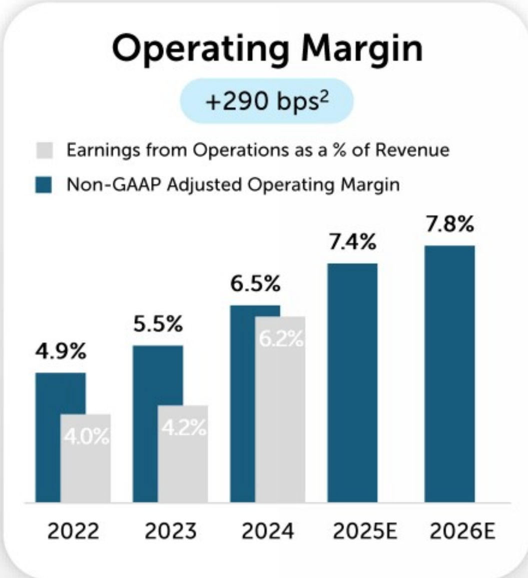
FINANCIAL PRIORIT

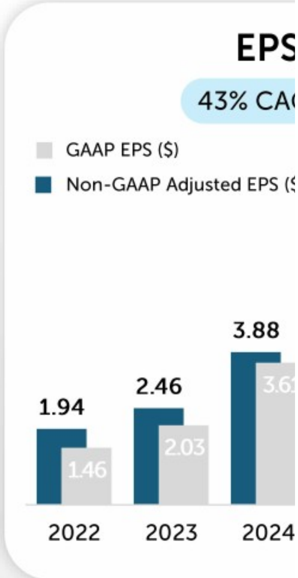
Primary aim is to continue compou
non-GAAP adjusted EPS
within the context of the following

- **Sustainability of non-GAAP op**
- **Disciplined revenue growth:** a
  new programs with our comp
  advantages and long-term po
- **Strong non-GAAP adjusted R**
  performance

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

5 year financial progression[1]

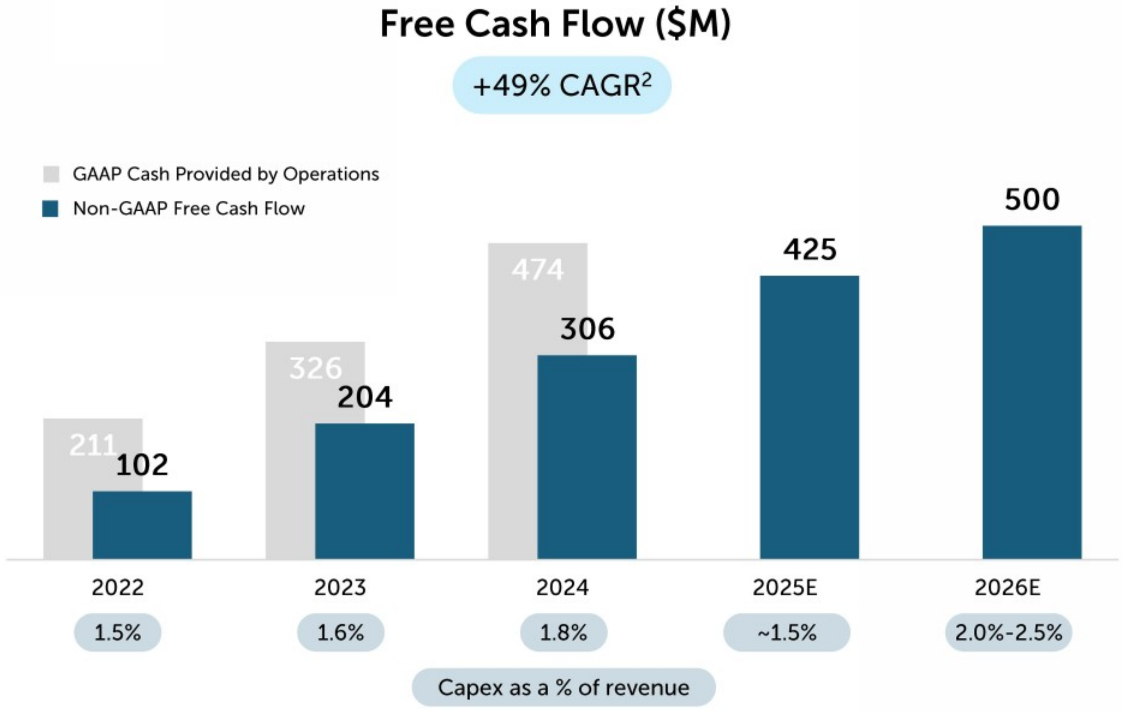




Accelerating revenue growth and margin expansion driving strong earnings compou

1) See "Cautionary Note Regarding Forward-Looking Statements" and "Note Regarding Non-GAAP Financial Measures" on slide 2 and see "2026 Financial Outlook" on slide 44. Also see "Non-GAAP Financial Measures" and "GAAP to Non-GAAP Reconciliation" on slides 58-62.
2) 2022 to 2026E.

Free Cash Flow[1]



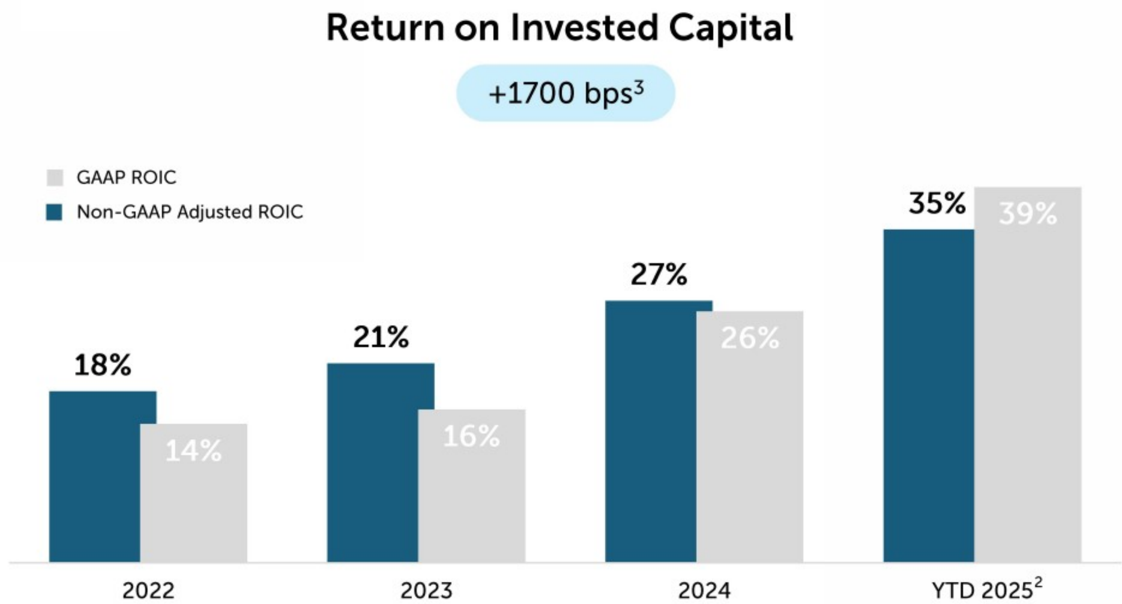
Strong tr
of ger
non-GAAP F

Expect cape
to 2.0%-2.5

Strong ba
with low
supporting inv

1) See "Cautionary Note Regarding Forward-Looking Statements" and "Note Regarding Non-GAAP Financial Measures" on slide 2 and see "2026 Financial Outlook" on slide 44. Also see "Non-GAAP Financial Measures" and "GAAP to Non-GAAP Reconciliation" on slides 58-62.
2) 2022 to 2026E.

Return on Invested Capital (ROIC)[1]



Strong earr
driving high
capital

Anticipat
growth t

Continue
investm
an RC

1) See "Note Regarding Non-GAAP Financial Measures" on slide 2. Also see "Non-GAAP Financial Measures" and "GAAP to Non-GAAP Reconciliation" on slides 58-62.
2) As of YTD Q3 2025.
3) 2022 to YTD Q3 2025.

Maintaining disciplined capital allocation approach

1 Organic Investments in Operations & Capabilities

- Research & Development
- Targeted Growth Capex
- Advanced Manufacturing & Automation

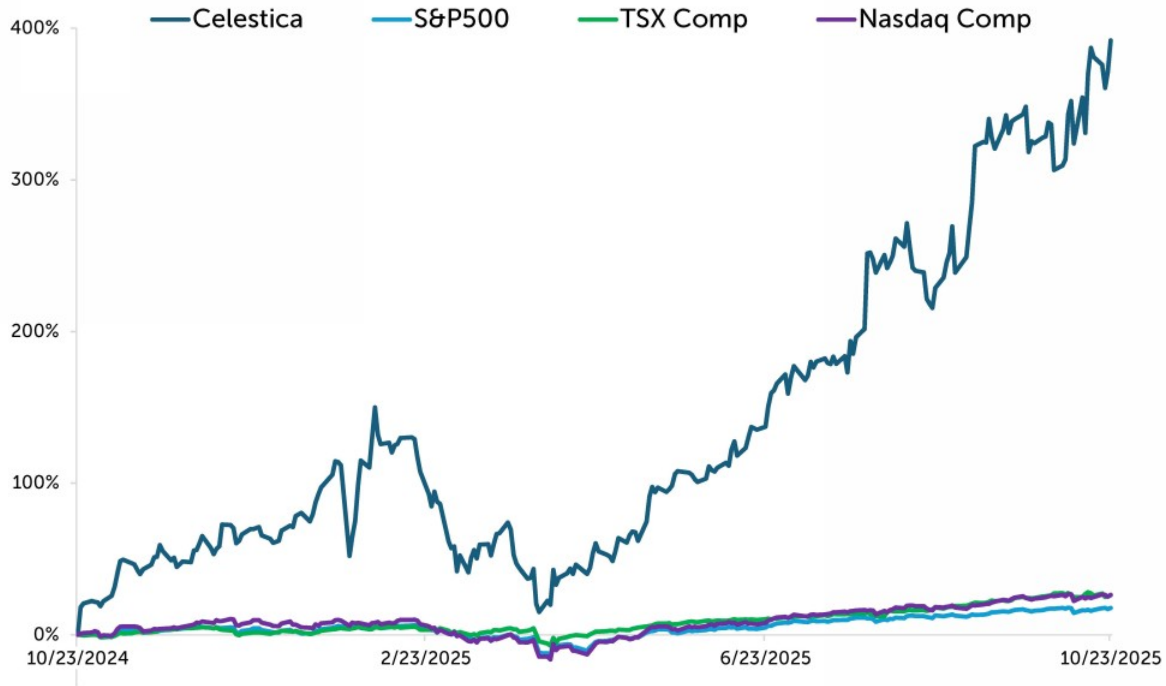
2 M&A

- **CCS** – Enhancing Capabilities
- **ATS** – Accelerate Scale in Target Markets

3 Return of Capital

Opportunistic Buybacks

We continue to drive exceptional shareholder returns



Celes
392% 1-Year Return 2

S&P 5
18% 1-Year Return

NASDAQ C
26% 1-Year Return

S&P / TSX C
26% 1-Year Return

Continuing focus on non-GAAP adjusted EPS growth
supports an attractive valuation and strong TSR potential

1) Source: Nasdaq IR Insight as of October 23, 2025
2) Total return includes dividend reinvestments.

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Closing Remarks

Rob Mionis

President and
Chief Executive Officer

Our key drivers of success

1 Industry-leading positions in high-growth markets

2 Accelerate market advancements through technology leadership

3 Best-in-c operatio executio

Management on today's call for Q&A

Rob Mionis
President & Chief Executive Officer

Mandeep Chawla
Chief Financial Officer

Ja
Pre
Clo

Todd Cooper
President, Advanced Technology Solutions

Steven Dorwart
SVP & GM, Hyperscalers

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Q&A


Celestica™
2025 INVESTOR & ANALYST DAY
October 28, 2025


Celestica
2025 INVESTOR & ANALYST DAY
Appendix

Segment Income and Margin[1]

Revenue by segment:		Year ended December 31 2024	% of Total
ATS	$	3,155.5	33%
CCS			
Communications	$	3,946.7	41%
Enterprise		2,543.8	26%
	$	6,490.5	67%
Total revenue	$	9,646.0	

Segment Costs by segment:		Year ended December 31 2024
ATS cost of sales	$	2,894.9
ATS other Segment Costs		116.5
CCS cost of sales		5,732.1
CCS other Segment Costs		279.9
Total Segment Costs	$	9,023.4

Segment income, segment margin, and reconciliation of segment income to earnings before income taxes:	Note*		Year ended December 31 2024	Segment Margin
ATS segment income and margin		$	144.1	4.6%
CCS segment income and margin			478.5	7.4%
Total segment income			622.6	
Reconciling items[2]:				
Finance costs			52.1	
Miscellaneous expense (income)	*15*		15.0	
FCC Transitional ADJ: (gains)			(1.3)	
Employee SBC expense	*12*		57.4	
TRS FVAs (gains)	*12*		(91.0)	
Amortization of intangible assets (excluding computer software)			38.8	
Restructuring and other charges, net of recoveries	*14*		19.4	
Earnings before income taxes		$	532.2	

** Refers to notes to our December 31, 2024 annual financial statements (2024 AFS)*

1) 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 exp
Miscellaneous Expense (Income), FCC Transitional ADJ, employee SBC expense, TRS FVAs, amortization of intangible assets (excluding computer software), restructuring and other charges, net of recoveries (each defined in slid
2) See slides 58 and 59 for, among other things, the definitions and uses of certain non-GAAP financial measures and adjustments.

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 rev adjusted earnings per share (EPS), adjusted return on invested capital (adjusted ROIC), free cash flow, adjusted tax expense and adjusted effective tax rate, which are further described in the tables in the following sli "Q3," 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, 2025 is referred to herein as "YTI

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 operation that 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 addition, 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 are useful to management and inv comparisons and 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 me 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 fin 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 measur 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 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 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 fro 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 perfo different 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 t adjustments (which reflect fluctuations in the market price of our common shares recorded in cost of sales, selling, general and admin expenses (SG&A), or Miscellaneous Expenses (Income)) from period to period 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 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 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 currency forward exchange co 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 for as such under GAA 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, they would h 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 operational ir and are excluded in assessing operating performance.

Amortization of intangible assets (excluding computer software) consist of non-cash charges for intangible assets that are impacted by the timing and magnitude of acquired businesses. Amortization of intangible a 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 perform

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
completed acquisitions; legal settlements (recoveries); in 2023, costs associated with the conversion and underwritten public sale of our shares by Onex Corporation, our then-controlling shareholder, and comme
pertaining to our transition as a U.S. domestic filer. We exclude these charges and recoveries because we believe that they are not directly related to ongoing operating results and do not reflect our expected future
completion of the relevant actions. Our competitors may record similar items at different times, and we believe these exclusions permit a helpful comparison of our core operating results with those of our competi
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 property and equipment which are no longer
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 unrelat
(iii) specified charges or recoveries related to the Purchaser Lease (defined below). Transition Costs consist of direct relocation and duplicate costs (such as rent expense, utility costs, depreciation charges, and pers
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 would not have incurred but for these relocations, transfers and disp
Toronto real property sale, we entered into a related 10-year lease for our then-anticipated headquarters (Purchaser Lease). In November 2022, we extended the lease (on a long-term basis) on our current corpora
Purchaser Lease commencement date delays. In Q3 2023 and Q2 2025, we executed sublease agreements for the leased space under the Purchaser Lease. We record charges related to the sublet of the Purchaser
June 2024) as Transition Costs. 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 ongoing ope
events are complete.

Miscellaneous Expense (Income) consists primarily of: (i) certain net periodic benefit costs (credits) related to our pension and post-employment benefit plans consisting of interest costs and expected returns on pe
amortization of actuarial gains or losses; and (ii) gains or losses related to our TRS Agreement and foreign currency forward exchange contracts and interest rate swaps that we entered into prior to 2024. Those der
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 until January 1, 2024. Certain ga
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 directly related to our ong

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 recoveri
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 (exclud
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 meas
related 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), Restructurir
(Recoveries), 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 outstanc
adjusted net earnings as 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 equipment and property, when applicable). Fre
residual cash flow 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
cash flow provides 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 m
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 p
adjusted 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
business.

GAAP to non-GAAP Reconciliation[1]

		FY 2024	FY 2023	FY 2022
GAAP	**Revenue**	$ 9,646.0	$ 7,961.0	$ 7,250.0
	Net earnings	428.0	244.4	180.1
	Earnings per share - diluted	$ 3.61	$ 2.03	$ 1.46
	W.A. # of shares (in millions), on a basic basis	118.1	120.1	123.5
	W.A. # of shares (in millions), on a diluted basis	118.7	120.3	123.6
	Actual # of shares o/s (in millions) as of period end	116.1	119.0	121.6
Non-GAAP operating earnings (adjusted EBIAT)	GAAP earnings from operations	$ 599.3	$ 338.3	$ 289.3
	As a percentage of revenue	6.2%	4.2%	4.0%
	Restructuring and other charges, net of recoveries	19.4	12.1	6.7
	Employee SBC expense	57.4	55.6	51.0
	TRS FVAs	(91.0)	-	-
	FCC Transitional ADJ	(1.3)	(1.2)	(26.1)
	Amortization of intangible assets (excluding computer software)	38.8	36.8	37.0
	Non-GAAP adjusted EBIAT	$ 622.6	$ 441.6	$ 357.9
	Non-GAAP adjusted operating margin	6.5%	5.5%	4.9%
Non-GAAP adjusted net earnings and non-GAAP adjusted EPS	GAAP net earnings	$ 428.0	$ 244.4	$ 180.1
	As a percentage of revenue	4.4%	3.1%	2.5%
	Employee SBC expense	57.4	55.6	51.0
	Amortization of intangible assets (excluding computer software)	38.8	36.8	37.0
	Restructuring and other charges, net of recoveries	19.4	12.1	6.7
	IRS Transitional ADJ	-	9.0	(2.5)
	Miscellaneous Expense (Income)	15.0	(46.6)	(1.5)
	TRS FVAs	(91.0)	-	-
	FCC Transitional ADJ	(1.3)	(1.2)	(26.1)
	Adjustments for taxes	(5.5)	(14.3)	(4.6)
	Non-GAAP adjusted net earnings	$ 460.8	$ 295.8	$ 240.1
	As a percentage of revenue	4.8%	3.7%	3.3%
	Non-GAAP adjusted earnings per share - diluted	$ 3.88	$ 2.46	$ 1.94
Non-GAAP free cash flow	GAAP cash provided by operations	$ 473.9	$ 326.2	$ 211.1
	Purchase of property, plant, and equipment, net of sales proceeds	(168.0)	(122.4)	(108.9)
	Non-GAAP free cash flow	$ 305.9	$ 203.8	$ 102.2

1) See "Note Regarding Non-GAAP Financial Measures" on slide 2. Also see slides 58 and 59 for, among other things, the definitions and uses of certain non-GAAP financial measures.

GAAP to non-GAAP Reconciliation…continued[1]

		Q1 2025	Q2 2025	Q3 2025	YTD 2025	FY 2024	
Non-GAAP adjusted ROIC	GAAP earnings from operations	$ 128.8	$ 272.5	$ 325.0	$ 726.3	$ 599.3	$
	Multiplier to annualize earnings	4	4	4	1.333	1	
	Annualized GAAP earnings from operations	$ 515.2	$ 1,090.0	$ 1,300.0	$ 968.2	$ 599.3	$
	Average Net Invested Capital for the period	$ 2,384.0	$ 2,419.9	$ 2,581.6	$ 2,482.8	$ 2,292.4	$
	GAAP ROIC %	21.6%	45.0%	50.4%	39.0%	26.1%	
	Non-GAAP adjusted EBIAT	$ 187.8	$ 214.7	$ 242.2	$ 644.7	$ 622.6	$
	Multiplier to annualize earnings	4	4	4	1.333	1	
	Annualized non-GAAP adjusted EBIAT	$ 751.2	$ 858.8	$ 968.8	$ 859.4	$ 622.6	$
	Average Net Invested Capital for the period	$ 2,384.0	$ 2,419.9	$ 2,581.6	$ 2,482.8	$ 2,292.4	$
	Non-GAAP adjusted ROIC %	31.5%	35.5%	37.5%	34.6%	27.2%	
	Net invested capital consists of:						
	Total assets	$ 5,834.9	$ 6,241.1	$ 6,606.7	$ 6,606.7	$ 5,988.2	$
	Less: cash	(303.0)	(313.8)	(305.9)	(305.9)	(423.3)	
	Less: ROU assets (operating and finance leases)	(178.6)	(174.9)	(178.9)	(178.9)	(180.8)	
	Less: accounts payable, accrued and other liabilities and provisions (excluding finance and operating lease liabilities) and income taxes payable	(3,000.3)	(3,265.7)	(3,445.4)	(3,445.4)	(2,969.2)	
	Net invested capital at period end	$ 2,353.0	$ 2,486.7	$ 2,676.5	$ 2,676.5	$ 2,414.9	$

1) See "Note Regarding Non-GAAP Financial Measures" on slide 2. Also see slides 58 and 59 for, among other things, the definitions and uses of certain non-GAAP financial measures.

GAAP to non-GAAP Reconciliation...continued[1]

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 (in millions, except perc expense is determined by excluding the tax effects of the non-core items, including our non-GAAP adjustments above, from our GAAP tax expense.

$US millions	FY 2024	FY2023	FY 2022
GAAP tax expense	$ 104.2	$ 61.6	$ 59.0
Earnings from operations	599.3	338.3	289.3
Finance costs	(52.1)	(78.9)	(51.7)
Miscellaneous Expense (Income)	(15.0)	46.6	1.5
	$ 532.2	$ 306.0	$ 239.1
GAAP effective tax rate[2]	20%	20%	25%
Adjusted tax expense (non-GAAP)	$ 109.7	$ 75.9	$ 63.6
Adjusted operating earnings (non-GAAP)	622.6	441.6	357.9
Finance costs	(52.1)	(78.9)	(51.7)
IRS Transitional ADJ	-	9.0	(2.5)
	$ 570.5	$ 371.7	$ 303.7
Adjusted effective tax rate (non-GAAP)[3]	19%	20%	21%

1) See "Note Regarding Non-GAAP Financial Measures" on slide 2. Also see slides 58 and 59 for, among other things, the definitions and uses of certain non-GAAP financial measures.
2) Our GAAP effective tax rate is determined by dividing (i) tax expense by (ii) earnings from operations minus Finance Costs and Miscellaneous Expense (Income).
3) Our Adjusted effective tax rate (non-GAAP) is determined by dividing (i) adjusted tax expense (non-GAAP) by (ii) adjusted operating earnings (non-GAAP) minus finance costs and IRS Transitional ADJ.

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2025 INVESTOR & ANALYST DAY

October 28, 2025