



# FUTURE FORWARD

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2024 Letter to Shareholders



## A Message from the CEO

Dear Shareholders,

This past year has been one of exceptional progress and momentum for Celestica. We have strengthened our position in high-value markets, delivered strong financial performance, and laid a solid foundation for future growth.

Our 2024 financial performance was the strongest in our history with \$9.65 billion in revenue. We achieved solid operating margin and earnings per share (EPS) under GAAP, and adjusted operating margin and adjusted EPS under non-GAAP. These achievements are a testament to the dedication of our talented teams, disciplined execution, strategic investments and unwavering commitment to innovation.

### Well-Positioned Across our Segments

We continue to make excellent progress on our long-term strategy, as our mix increasingly shifts to higher value business, including our Hardware Platform Solutions (HPS) portfolio and services offerings. Our depth of capabilities allows us to deliver innovative solutions that enable our customers' success.

### Connectivity and Cloud Solutions (CCS)

The growth in our CCS segment, which consists of our Communications (networking) and Enterprise (servers and storage) end markets, is fueled by strong demand from Hyperscaler customers, as they scale their data center infrastructure in support of the demand for artificial intelligence (AI), machine learning, and cloud computing services.

Our comprehensive design and engineering capabilities within our HPS business have positioned us as a trusted partner

on engagements to build highly customized, leading-edge platform solutions for the data center.

Recently announced key wins that we expect to ramp in the coming years help to position us as a leading provider of data center platform solutions. We're confident that our current footprint and planned capex investments can accommodate the increased volume from these new opportunities.

With an extensive Circular Services offering, we also enable our customers to extend product life and quality, while realizing the maximum lifetime value of their products through sustainable IT Asset Management and Disposition.

The innovation and growth of our AI data center platforms, combined with the exceptional execution of our entire team, continue to drive our strong performance. We believe we are well positioned to maintain this momentum in the years ahead.

### Advanced Technology

## Solutions (ATS)

We believe our ATS segment, which consists of Aerospace and Defense, Capital Equipment, HealthTech and Industrial end markets, offers strategic advantages and synergies with the rest of our business. Among these are diversification, exposure to markets with powerful, long-term market trends, and a competitive environment that is limited by strict regulatory hurdles and capability requirements.

We strive to reinforce our customers' trust by investing in key capabilities and delivering custom solutions, focusing on engineering with the potential for high-value manufacturing, and managing the dynamic macroeconomic environment.

## Resilient and Strategic Global Network

In a world marked by geopolitical and macroeconomic uncertainty, resilience and focus have never been more important. Our ability to navigate complexity has reinforced our position as a trusted partner, helping customers stay ahead by anticipating their evolving needs. Our purpose-built, global network of sites, engineering centers of excellence, and multi-node design capabilities for HPS provide the flexibility and resilience they can rely on.

This past year, we continued to invest in our global network to support customer demand in key geographies and we will continue to do so in 2025.

## Looking Ahead

We remain committed to executing our strategic roadmaps, which

include investing to grow our presence in key markets and with strategic customers, as well as enhancing our engineering and operational capabilities. At the same time, we are committed to prudent financial management by maintaining a strong balance sheet, managing cash flow effectively, and allocating our capital with discipline.

Our goal remains clear: to deliver value for our customers by working together to realize a future of enormous possibility. Our success is made possible by the entire Celestica team and I would like to thank them for their dedication and commitment to excellence. To our shareholders, I appreciate your continued support and investment in our company and look forward to keeping you updated on our progress throughout the year.

Sincerely,

Rob Mionis

President and CEO, Celestica

