

/ Investor Overview



Safe Harbor Statement



This document contains certain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are based on management’s current expectations and are subject to uncertainty and changes in facts and circumstances. The forward-looking statements herein include statements addressing future financial and operating results of Avnet and may include words such as “will,” “anticipate,” “intend,” “estimate,” “forecast,” “expect,” “feel,” “believe,” “should,” and other words and terms of similar meaning in connection with any discussions of future operating or financial performance, business prospects or market conditions. Actual results may differ materially from the expectations contained in the forward-looking statements.

The following factors, among others, could cause actual results to differ materially from those described in the forward-looking statements: the scope and duration of the COVID-19 outbreak and its impact on global economic systems, financial markets and Avnet’s operations, employees, customers and supply chain; Avnet’s ability to retain and grow market share and to generate additional cash flow; risks associated with any acquisition activities and the successful integration of acquired companies; implementing and maintaining ERP systems; supplier losses and changes to supplier programs; an industry down-cycle in semiconductors; declines in sales; changes in business conditions and the economy in general; disruptions to the business resulting from pandemics, epidemics or other health related crisis (such as COVID-19 outbreak); changes in market demand and pricing pressures; any material changes in the allocation of product or product rebates by suppliers; and other competitive and/or regulatory factors affecting the businesses of Avnet generally.

More detailed information about these and other factors is set forth in Avnet’s filings with the Securities and Exchange Commission, including the Company’s reports on Form 10-K, Form 10-Q and Form 8-K. Except as required by law, Avnet is under no obligation to update any forward looking statements, whether as a result of new information, future events or otherwise.

This document contains certain Non-GAAP measures which are provided to assist in an understanding of the Company’s business and performance. These measures should always be considered in conjunction with the appropriate GAAP measure. Non-GAAP definitions and references are included in the Appendix of this presentation.



Avnet is a leading global technology solutions company with an extensive ecosystem delivering design, product marketing and supply chain expertise for customers at every stage of the product lifecycle.

/ About Avnet



Quick facts

- Founded in 1921
- Headquartered in Phoenix, Arizona
- AVT listed on the NYSE since 1960
- AVT listed on NASDAQ since 2018
- #168 on FORTUNE 500 (US) in 2021
- World's Most Ethical Company by Ethisphere Institute from 2014-2020
- Top 10 for 2018 Gartner Supply Chain

14,500

Employees
worldwide

1,800

Engineers around
the world

2M+

Engineering
community members

2.1M

Customers in
140+ countries

125

Locations
globally

157B

Units shipped
annually

Our vision and mission

Vision

To be the preferred distributor partner at the center of the world's technology design and supply chains by delivering the best experience for both customers and suppliers, every time.

Mission

We deliver superior service by holding ourselves accountable to our stakeholders, enabling design and supply chain technology solutions that improve life experiences globally, while staying grounded in our Core Values.

Our core values



Integrity	Customer Focus	Ownership	Teamwork	Inclusiveness
<p>We demonstrate honesty and trustworthiness in all we do with the highest standard of ethical behavior to guide all our actions.</p>	<p>We strive to exceed expectations in every interaction, focused on agile and innovative solutions that positively impact our global communities by creating sustainable operations, today and for the future.</p>	<p>We are personally responsible and accept full accountability for delivering on our commitments.</p>	<p>We work together, across boundaries, to delight our customers, suppliers and employees to help the company win and promote a collaborative culture.</p>	<p>We value and respect our people by embracing diversity of backgrounds, learning, experience and thought, creating equal opportunities across our workplace culture.</p>

/ Bridging the technology supply chain

Experienced team in place to guide Avnet's next phase of growth

Scaled components distribution business with growing digital footprint

Strong customer and supplier relationships yield resilient supply chain visibility

Unmatched offering with end-to-end solutions to diverse end markets

Disciplined working capital allocation prioritizing long-term shareholder returns

Supply chain mgmt has never been more vital, and Avnet is positioned to capitalize on that opportunity

Experienced team with diverse industry experience

guiding execution on Avnet's strategic priorities and next phase of growth



Phil Gallagher
Chief Executive Officer



Tom Liguori
Chief Financial Officer



Ken Arnold
Chief People Officer



Max Chan
Chief Information Officer



Michael McCoy
General Counsel &
Chief Legal Officer



Dayna Badhorn
Global Vice President,
Strategic Planning and
Corporate Marketing



Beth McMullen
Global Vice President,
Operations

Strategic approach:

Reducing operating expenses while reinforcing customer-facing roles

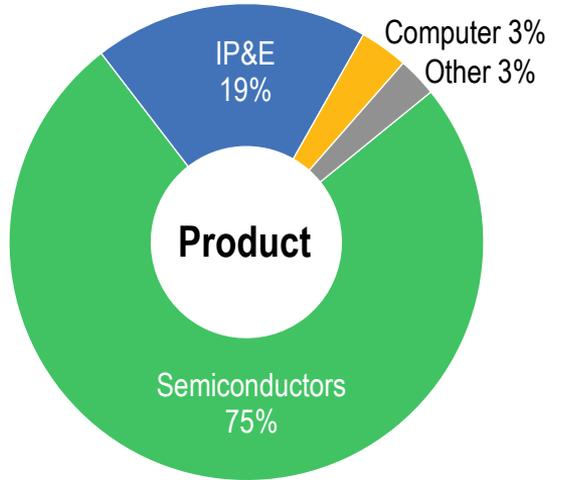
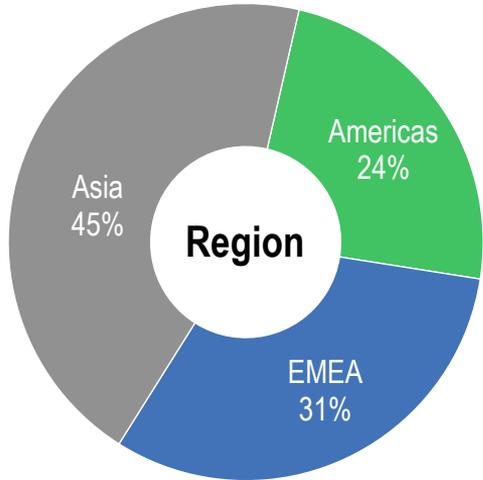
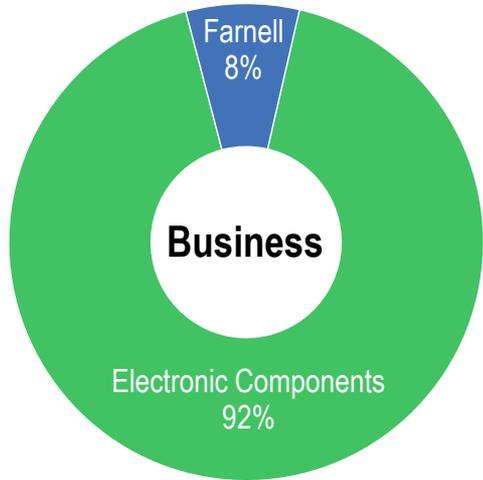
Strategically investing in our business and expanding our global digital footprint

Building on our long-standing, valued customer and supplier relationships

Capitalizing on EC industry leadership and Farnell to grow revenue and market share

/ A stable partner for 100 years

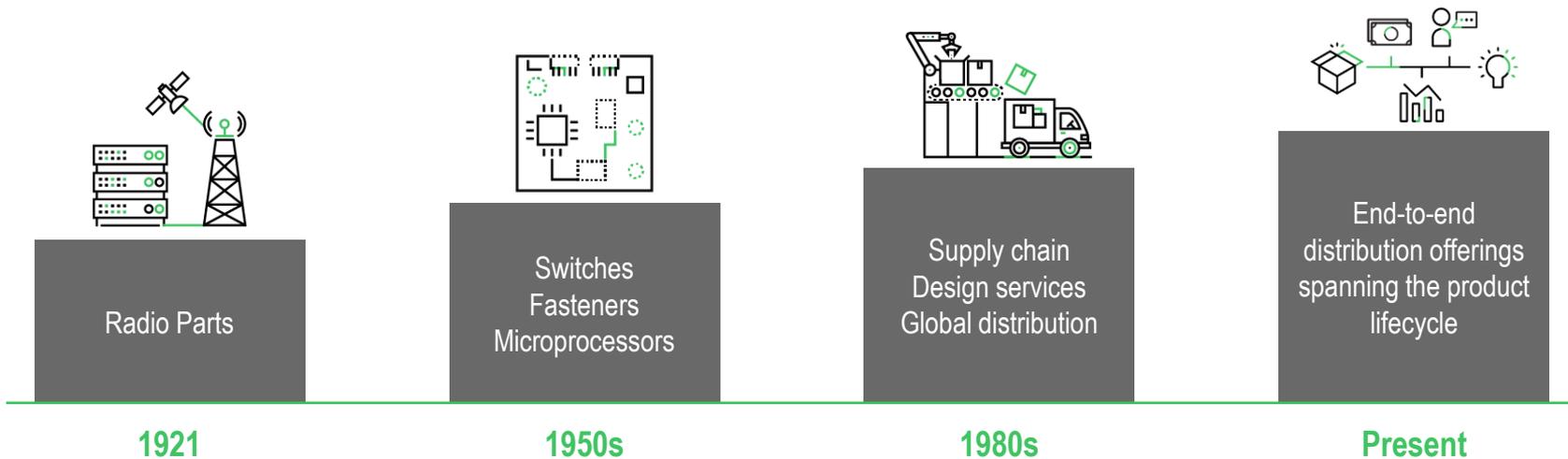
FY21 Revenue = \$19.5B



/ A proven ability to evolve value proposition

resiliency has enabled us to weather cycles and adapt the business to best support external partners

- ✓ Building on Avnet's core foundations
- ✓ Adapting to wave after wave of change
- ✓ Sustaining decades of trusted partnerships
- ✓ Supporting customer business needs



/ Design local, build anywhere



13 Distribution centers

25 Third party logistics

19 Value add centers

300 Secondary facilities



Distribution centers

Chandler, Arizona
Gaffney, South Carolina
Guadalajara, Mexico
Hong Kong

Liege, Belgium
Leeds, UK
Tongeren, Belgium
Poing, Germany
Shenzhen, China

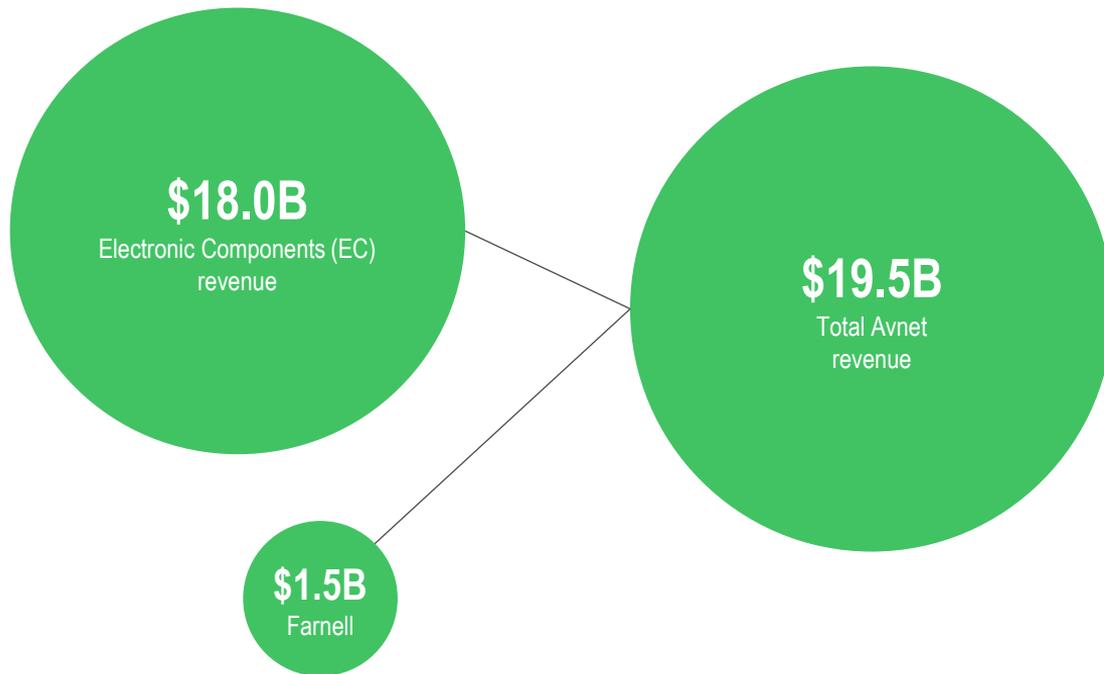
Programming centers

Singapore
Sydney, Australia
Tao Yuan, Taiwan
Juarez, Mexico

Chandler, Arizona
Hollis, New Hampshire
Guadalajara, Mexico
Poing, Germany
San Jose, California
Singapore

/ Scaled and high-service distribution

resulting from combination of Electronic Components volume capabilities and Farnell high-touch operations



FY21

\$2.24B

Gross Profit

\$281M

Operating Income

\$2.71

Adj. Earnings Per Share

Combining deep expertise

in EC's large volume broadline distribution with Farnell's specialization in proof of concept and design

Electronic Components

Serves OEM and EMS customers seeking supply chain services and help managing inventory



\$18.0B revenues*		155B units shipped / year	600K SKUs
3.1% operating margin	+47 bps Q/Q	60K customers	\$4K average order size

Farnell

Serves engineers and entrepreneurs looking to quickly secure parts to test and prove out design



\$1.5B revenues*		2B units shipped / year	900K SKUs
8.3% operating margin	+224 bps Q/Q	900K customers	\$300 average order size

/ Design services contribute high-margin value creation

expands new business opportunities with existing and prospective customers

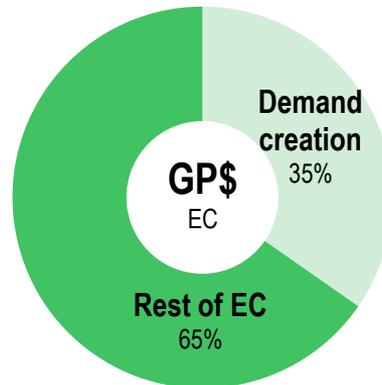
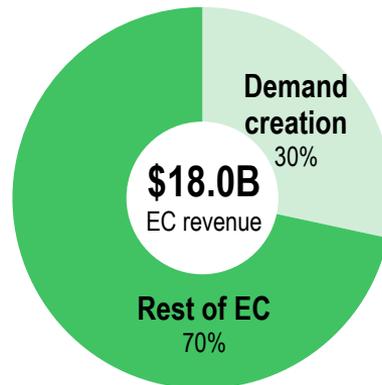
Enhanced digital offerings attributing to increased design wins

Design wins take ~18 months to turn over revenue

Demand creation accounts for ~30% of EC revenue and 35% of GP\$

Demand creation gross margin runs 300+ bps above the rest of EC

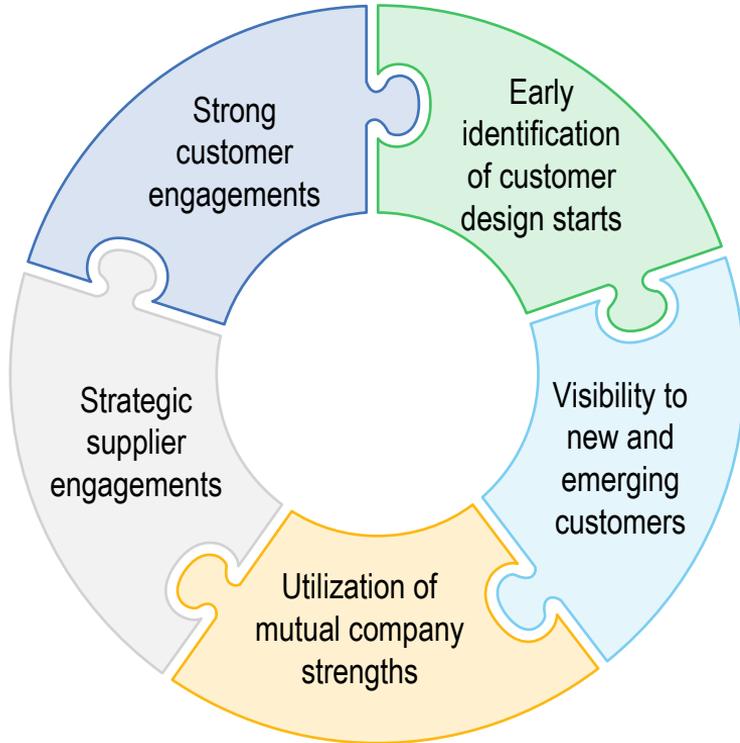
Design business offers deeper visibility into customer needs



* Fiscal year 2021

/ An unmatched service offering

spans the product lifecycle and optimizes BOM from ideation to production



Supply electronic components to 140+ countries

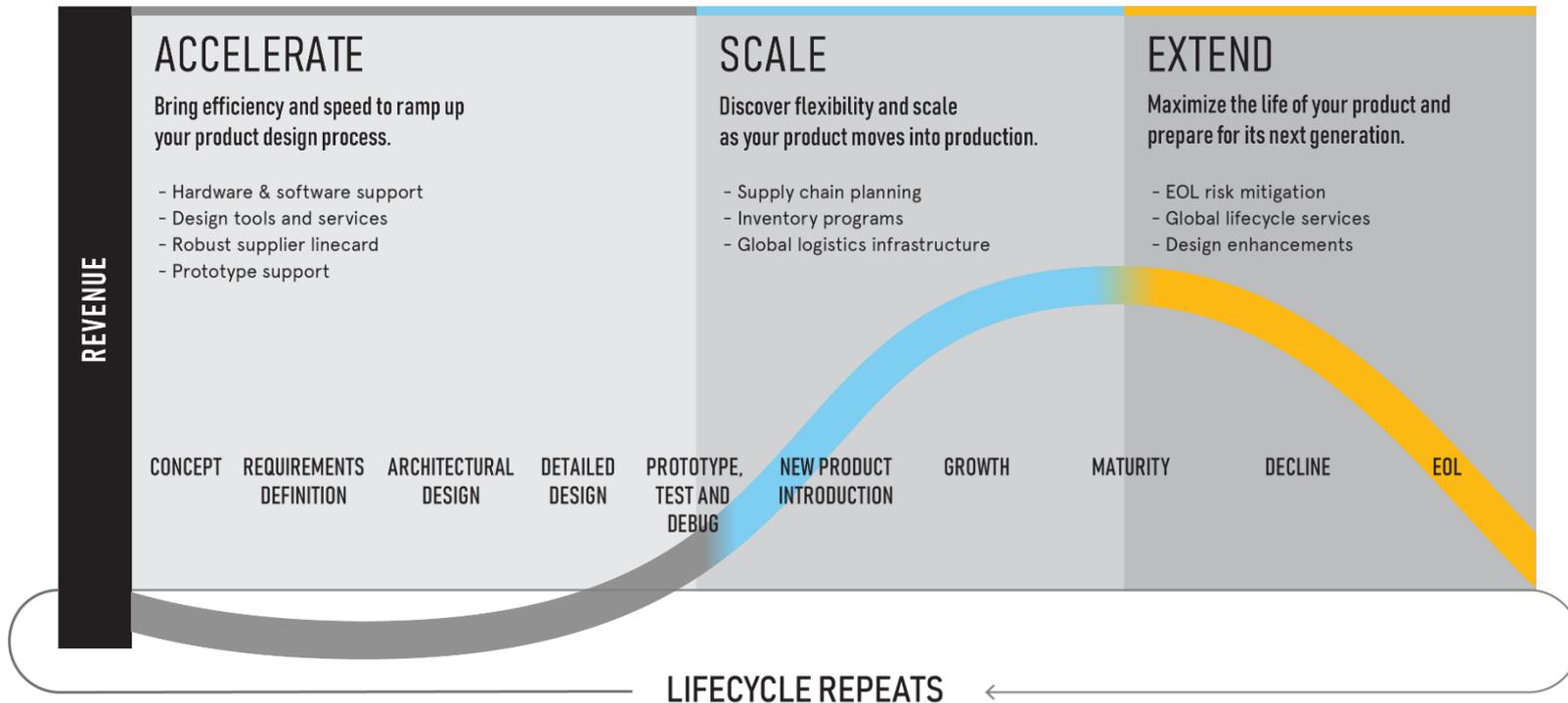
Stock inventory, ship components to customers

Provide one-stop-shop for customers' procurement staff

Give customers inventory / receivables financing

/ Discover an extension of your team

Plug in our capabilities to optimize yours throughout the product lifecycle.



/ Longstanding and valued supplier relationships



Of the industry Top 10 suppliers, Avnet has...

10

of 10

Passive

9

of 10

Discrete

8

of 10

Micros

8

of 10

Memory

6

of 10

Opto

6

of 10

Analog

5

of 10

ASSP*

5

of 10

Connector

4

of 10

Logic

/ Addressing challenges across markets

Regardless of your market or application, we have engineered solutions to some of the most complex design challenges.



Industrial



Automotive



Healthcare

Consumer

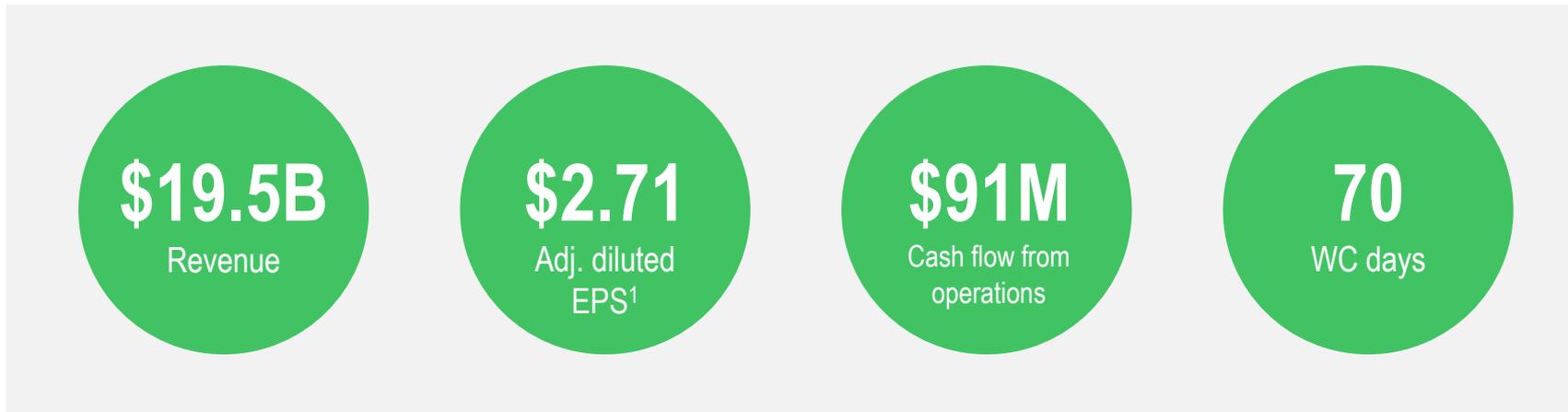
Lighting

Def/Aero



IoT

/ FY21 financial highlights



Grew top line revenue by 11% Y/Y and expanded operating margins 221 bps Y/Y

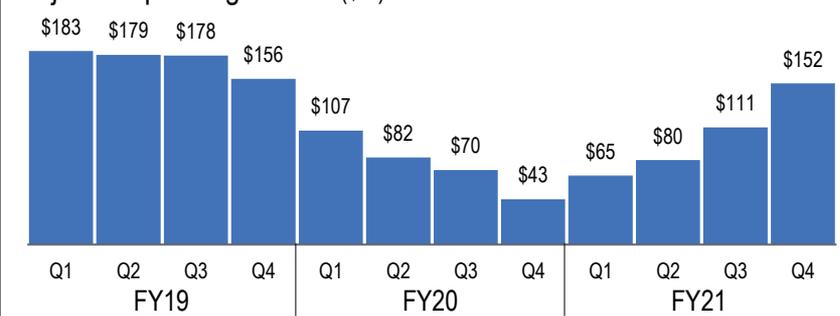
¹ Non-GAAP measure. See Use of Non-GAAP (Adjusted) Financial Measures and Reconciliations in the Appendix of this presentation

Financial performance trends

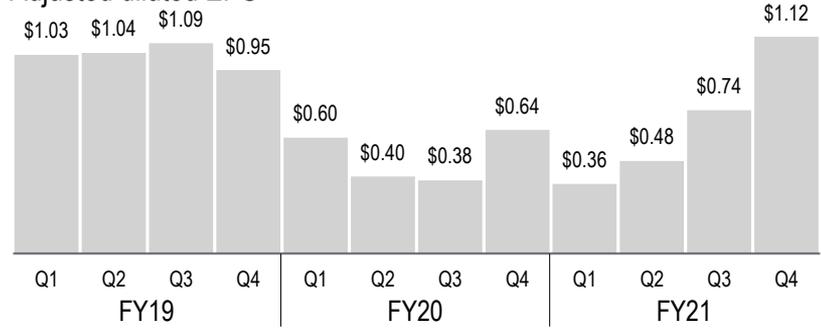
Revenue (\$B)



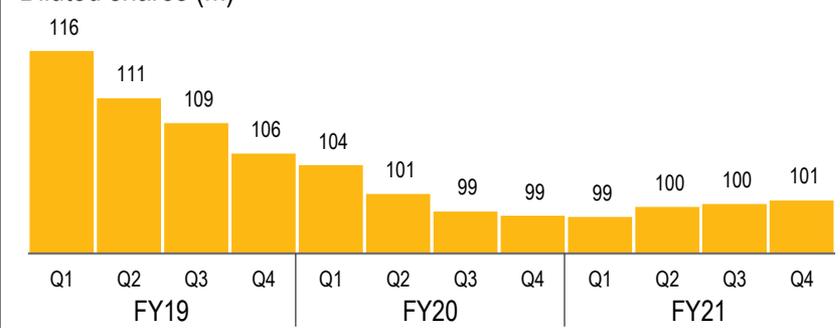
Adjusted operating income (\$M)



Adjusted diluted EPS



Diluted shares (M)

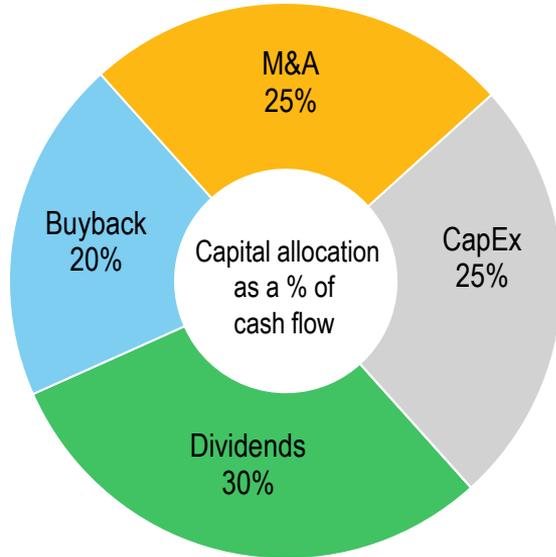


Revenue and EPS above FY19 high water marks

/ Disciplined working capital management

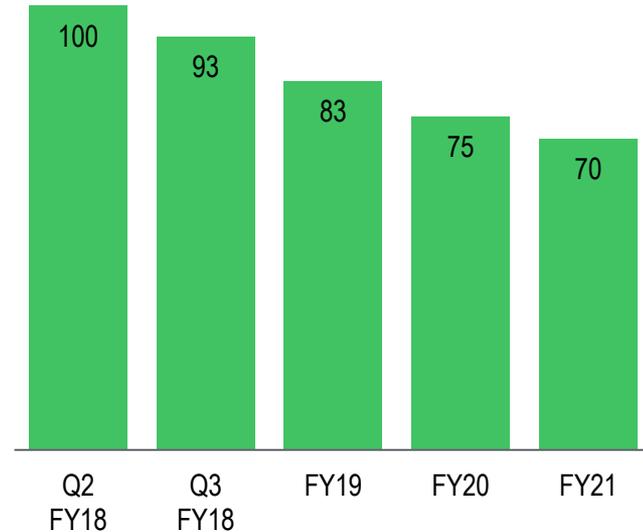
helping to drive a balanced and sustainable capital allocation strategy

FY22 allocation plan



Improving working capital days

Save ~\$50M of working capital per day
~\$1B saved to date



Commitment to ESG spans the supply chain

promoting responsible sourcing, production and delivery

Ethics and Governance

We are committed to upholding fairness and equity in our governance processes and to conducting business with the highest ethical standards

- Historic track record of board diversity. Board 36% diverse, 91% independent with average tenure of 5 years.
- ISS QualityScore – Governance: 1.
- Our commitment is guided by our Corporate Ethics and Compliance Committee.
- A participant to the U.N. Global Compact and its Ten Principles.
- We select suppliers and partners who share our commitment to conducting business ethically, with social responsibility and quality.



Environment

We are taking steps to reduce our emissions along the value chain, enhance our reporting and responsibly source, distribute and reclaim products.

- New Farnell distribution center achieves higher levels of efficiency with lower environmental impacts, raising the bar for all our facilities. Attained a BREEAM Very Good rating of 58.7 % in December 2019.
- Reporting under the Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative (GRI) standards.
- We plan to measure Scope 1 and 2 emissions in 2021 and aim to measure Scope 3 by 2023.
- Working with suppliers to explore how to integrate emissions reductions into the design phase of product development.



People

Fostering a culture that emphasizes D&I, reinforces our core values and creates a workplace where people are treated with dignity and respect.

- Diversity is a key senior management compensation metric.
- 34% of management roles are held by women. Overall workforce is 45% female.
- In 2020, created our first global D&I role, launched a Global Diversity Council and joined the Human Rights Council Business Coalition for the Equality Act.
- Through Avnet Cares, we support efforts targeted at improving technology education and promoting energy conservation.

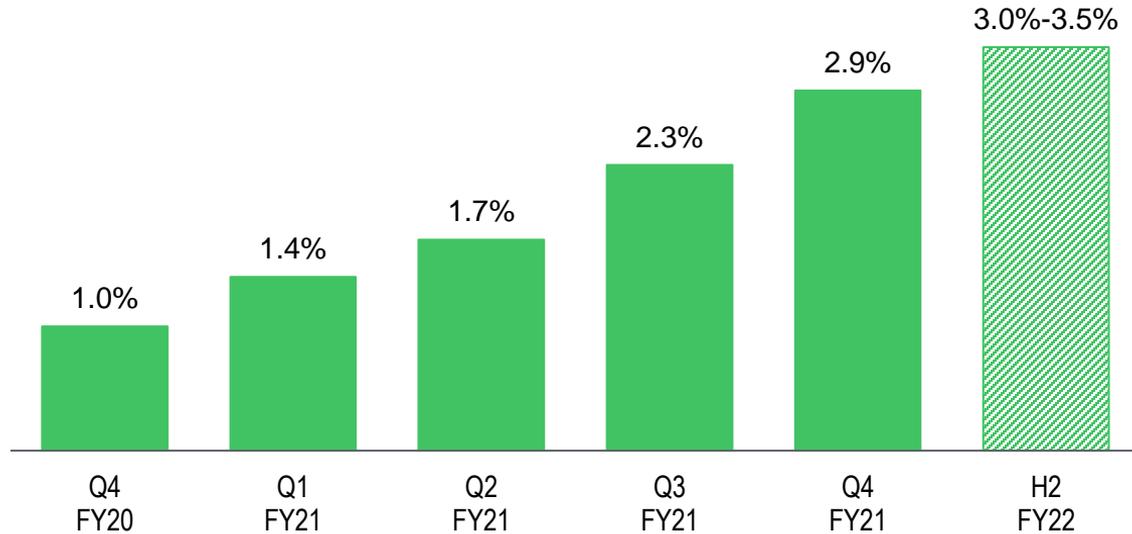


/ Looking ahead



Durable changes made to our business position Avnet to deliver sustainable operating margins in the **3-3.5% range** by the latter half of FY22

Avnet Adjusted Operating Margin ⁽¹⁾



(1) Non-GAAP measure. See Non-GAAP Definitions section in the Appendix of this presentation.

/ Avnet well-positioned going into FY22



- Avnet is delivering strong revenue growth and steady margin improvement
- We remain well-positioned across all operating regions and are continuing to capitalize on the strong demand environment to capture additional market opportunities
- In the fiscal year 2022, we will continue to:
 - Build upon our financial and competitive performance strategies
 - Accelerate growth
 - Invest in the digitization of our business and in our employees

/ FY22 strategic priorities

1

Financial Performance

- Revenue growth
- Op income \$ growth
- ROWC

2

Competitive Performance

- Share gain
- Revenue growth vs. peers

3

Focus on people, talent, DEI & creating a high-performance culture

- Engagement
- Retention
- Diversity

4

Accelerate Core Business

- Americas
- EMEA
- China
- IP&E
- Demand creation

5

Growth in high service & new market segments

- Farnell
- Avnet Integrated
- eCommerce
- Velocity (SCaaS)

Focus on growing and expanding our business



Delivering results

- ✓ Margin expansion underway
- ✓ Innovation investments yielding returns
- ✓ Market share increasing
- ✓ Revenue and profitability growth



Reach Further[®] Together

Joe Burke

Vice President, Treasury & Investor Relations

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Non-GAAP Definitions



In addition to disclosing financial results that are determined in accordance with generally accepted accounting principles in the United States (“GAAP”), the Company also discloses certain non-GAAP financial information including (i) adjusted operating income, (ii) adjusted operating expenses, (iii) adjusted other income (expense), (iv) adjusted income tax expense, (v) adjusted income from continuing operations, (vi) adjusted diluted earnings per share from continuing operations, and (vii) sales adjusted for the impact of significant acquisitions and other items (as defined in the Organic Sales section of this document). See additional discussion, definitions and reconciliations of Non-GAAP measures included as Exhibit 99.1 to the Current Report on Form 8-K filed with the Securities Exchange Commission on August 11, 2021, which can be found on the Company’s website at www.ir.avnet.com.

There are also references to the impact of foreign currency in the discussion of the Company’s results of operations. When the U.S. Dollar strengthens and the stronger exchange rates of the current year are used to translate the results of operations of Avnet’s subsidiaries denominated in foreign currencies, the resulting impact is a decrease in U.S. Dollars of reported results. Conversely, when the U.S. Dollar weakens and the weaker exchange rates of the current year are used to translate the results of operations of Avnet’s subsidiaries denominated in foreign currencies, the resulting impact is an increase in U.S. Dollars of reported results. In the discussion of the Company’s results of operations, results excluding this impact are referred to as “constant currency.” Management believes organic sales and sales in constant currency are useful measures for evaluating current period performance as compared with prior periods and for understanding underlying trends. In order to determine the translation impact of changes in foreign currency exchange rates on sales, income or expense items for subsidiaries reporting in currencies other than the U.S. Dollar, the Company adjusts the average exchange rates used in current periods to be consistent with the average exchange rates in effect during the comparative period.

Management believes that operating income and operating expenses adjusted for restructuring, integration and other expenses, goodwill and intangible asset impairment expenses and amortization of acquired intangible assets and other, are useful measures to help investors better assess and understand the Company’s operating performance. This is especially the case when comparing results with previous periods or forecasting performance for future periods, primarily because management views the excluded items to be outside of Avnet’s normal operating results or non-cash in nature. Management analyzes operating income and operating expenses without the impact of these items as an indicator of ongoing margin performance and underlying trends in the business. Management also uses these non-GAAP measures to establish operational goals and, in most cases, for measuring performance for compensation purposes. Management measures operating income for its reportable segments excluding restructuring, integration and other expenses, goodwill and intangible asset impairment expenses and amortization of acquired intangible assets and other. Additional non-GAAP metrics management uses is adjusted operating income margin, which is defined as adjusted operating income (as defined above) divided by sales.

Management also believes income tax expense (benefit), income from continuing operations and diluted earnings (loss) per share from continuing operations adjusted for the impact of the items described above and certain items impacting other income (expense) and income tax expense (benefit) are useful to investors because they provide a measure of the Company’s net profitability on a more comparable basis to historical periods and provide a more meaningful basis for forecasting future performance. Adjustment to income tax expense (benefit) and the effective income tax rate include the effect of changes in tax laws including recent tax law changes in the U.S., certain changes in valuation allowances and unrecognized tax benefits, income tax audit settlements and adjustments to the adjusted interim effective tax rate based upon the expected annual adjusted effective tax rate. Additionally, because of management’s focus on generating shareholder value, of which net profitability is a primary driver, management believes income from continuing operations and diluted earnings (loss) per share from continuing operations excluding the impact of these items provides an important measure of the Company’s net profitability for the investing public.