



## Avnet to Host 2022 Investor Day and Ring NASDAQ Opening Bell Today

June 6, 2022

*Avnet to Ring Opening Bell at 9:30 a.m. ET; Investor Day to Begin at 10:30 a.m. ET*

*Avnet Expands Share Repurchase Authorization to \$600 Million*

PHOENIX--(BUSINESS WIRE)--Jun. 6, 2022-- [Avnet](#), Inc. (Nasdaq: [AVT](#)), a leading global technology solutions company, will host its Investor Day today at 10:30 a.m. ET at the NASDAQ Marketsite in New York City. At the event, Avnet's senior leadership team will provide an update on the business, with presentations from senior management. The presentations will highlight updated medium-term (3 – 4 years) targets including:

- Growth in higher margin revenue with a path to sustainable operating margins of greater than 5% for total Avnet
- Higher margin businesses expanding to contribute greater than 50% of total gross profit:
  - Farnell growth expansion targeting annual revenue of \$3 billion with 10-15% operating margins
  - Embedded growth targeting annual revenue of \$1 billion with 10%+ operating margin
  - Interconnect, passive and electromechanical business growth targeting annual revenues of \$5.5 billion with annual CAGR of 8% to 10%.

Avnet is also announcing adoption of a new share repurchase plan to repurchase up to a total of \$600 million of shares, which includes remaining amounts under prior authorizations, and will discuss detailed capital allocation priorities moving through 2022 and beyond.

In addition, the event will include a customer and supplier panel that will discuss industry trends and the value of Avnet's role as a vital link at the center of the supply chain.

All attendees must be pre-registered to attend in-person at the NASDAQ Marketsite. The event is expected to run from 10:30 a.m. ET to 3:30 p.m. ET, and will include live question and answer sessions. For those unable to attend in-person, the meeting will be webcast and will be available on the investor relations section of the Avnet website at: <https://ir.avnet.com/events-presentations>.

### Opening Bell Ceremony

Ahead of its Investor Day, Avnet will ring the NASDAQ Opening Bell. Avnet's Chief Executive Officer, Phil Gallagher, will speak and then ring the Opening Bell live from the NASDAQ Marketsite alongside members of Avnet's executive management team. The ringing of the Opening Bell will be broadcasted across major business networks, including CNBC, Fox Business News and Bloomberg TV. The full event will be streamed at [livestream.com/nasdaq/live](https://livestream.com/nasdaq/live) beginning at approximately 9:23 a.m. ET.

### New Share Repurchase Plan

Avnet today announced that its Board of Directors has approved the repurchase of up to an aggregate of \$600 million of shares of Avnet's common stock through a share repurchase plan ("2022 Plan"). The authorization for the 2022 Plan includes the amount remaining under the previous share repurchase plan approved in August 2011, as last amended on August 14, 2019.

Avnet plans to repurchase shares from time to time at the discretion of management in open market or privately negotiated transactions or pursuant to one or more derivatives transactions, including but not limited to forward repurchases and accelerated share repurchases, subject to applicable laws, regulations and approvals, strategic considerations, market conditions and other factors. Avnet may terminate or limit the 2022 Plan at any time without prior notice.

### Forward-Looking Statements

This document contains 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, with respect to the presentation highlights. These forward-looking statements are subject to numerous assumptions, risks and uncertainties. Please see the Risk Factors disclosed in Avnet's Annual Report on Form 10-K for the fiscal year ended July 3, 2021 and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which could affect Avnet's future results of operations, and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements.

### About Avnet

As a leading global technology distributor and solutions provider, Avnet has served customers' evolving needs for an entire century. We support customers at each stage of a product's lifecycle, from idea to design and from prototype to production. Our unique position at the center of the technology value chain enables us to accelerate the design and supply stages of product development so customers can realize revenue faster. Decade after decade, Avnet helps its customers and suppliers around the world realize the transformative possibilities of technology. Learn more about Avnet at [www.avnet.com](http://www.avnet.com). (AVT\_IR)

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