



Avnet Expands Share Repurchase Authorization to \$600 Million and Increases Dividend by 6%

August 19, 2024

PHOENIX--(BUSINESS WIRE)--Aug. 19, 2024-- Avnet, Inc. (Nasdaq: [AVT](#)), a leading global technology solutions provider, today announced that on August 15, 2024, its Board of Directors approved an increase in Avnet's share repurchase authorization, bringing the total amount available for share repurchases to \$600 million.

The Board also approved a 6% increase in the regular quarterly cash dividend to \$0.33 per share. The dividend will be paid on September 25, 2024, to shareholders of record as of the close of business on September 11, 2024.

"The Board's actions underscore our commitment to providing consistent and dependable shareholder returns," said Phil Gallagher, Avnet's Chief Executive Officer. "Since the start of fiscal year 2019, we have returned nearly \$2 billion to shareholders, including \$1.4 billion in share repurchases and nearly \$600 million in dividends. These actions reflect our continued confidence in Avnet's financial position and ability to achieve our longer-term growth goals."

The company may repurchase shares from time to time at the discretion of management in open market, privately negotiated transactions, or otherwise – subject to applicable laws, regulations and approvals, strategic considerations, market conditions and other factors. The company may terminate or limit the share repurchase program at any time without prior notice.

About Avnet

As a leading global technology distributor and solutions provider, Avnet has served customers' evolving needs for more than a century. 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. (AVT_IR)

Visit the Avnet Investor Relations website at ir.avnet.com or contact us at investorrelations@avnet.com.

View source version on [businesswire.com](https://www.businesswire.com): <https://www.businesswire.com/news/home/20240819918592/en/>

Investor Relations Contacts

Joe Burke, 480-643-7431
Joseph.Burke@avnet.com

Media Relations Contact

Jeanne Forbis, 480-643-7499
Jeanne.Forbis@avnet.com

Source: Avnet