Avnet Fiscal Third Quarter 2021 Financial Results

April 28th, 2021

Safe harbor statement

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 financial condition, results of operations and business of the Company. You can find many of these statements by looking for words like "believes," "plans," "expects," "anticipates," "should," "will," "may," "estimates" or similar expressions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties

You should understand that the following important factors, in addition to those discussed elsewhere in the Company's Annual Report on Form 10-K for the fiscal year ended June 27, 2020 and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, could affect the Company'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: the scope and duration of the COVID-19 pandemic and its impact on global economic systems, access to financial markets and the Company's employees, operations, customers, and supply chain; competitive pressures among distributors of electronic components; an industry down-cycle in semiconductors; relationships with key suppliers and allocations of products by suppliers; risks relating to the Company's international sales and operations, including risks relating to the ability to repatriate cash, foreign currency fluctuations, duties and taxes, and compliance with international and U.S. laws; risks relating to acquisitions, divestitures and investments; adverse effects on the Company's supply chain, operations of its distribution centers, shipping costs, third-party service providers, customers and suppliers, including as a result of issues caused by natural and weather-related disasters, pandemics and health related crisis, social unrest or warehouse modernization and relocation efforts; risks related to cyber-attacks and the Company's information systems, including related to current or future implementations; general economic and business conditions (domestic, foreign and global) affecting the Company's operations and financial performance and, indirectly, the Company's credit ratings, debt covenant compliance, and liquidity and access to financing; geopolitical events, including the uncertainty caused by the United Kingdom's exit from, and agreement for a new partnership with, the European Union; and legislative or regulatory changes affecting the Company's businesses

Any forward-looking statement speaks only as of the date on which that statement is made. Except as required by law, the Company assumes no obligation to update any forward-looking statement to reflect events or circumstances that occur after the date on which the statement is made

Executive overview

Phil Gallagher
Chief Executive Officer

Navigating a dynamic operating environment

Operating in an unpredictable environment

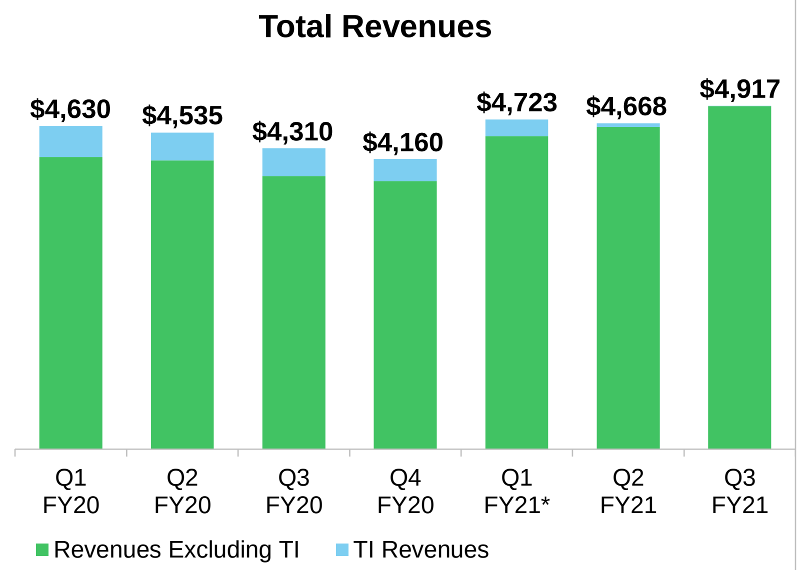
- Supply constraints across industry
- Broad end-market demand increase throughout Q3, notably in automotive, consumer, industrial, and communication and computing segments
- Customers seeking to reduce supply chain risk by securing longer term supply agreements and exploring second sources

Strong quarter performance despite market conditions

- Existing systems and processes and strong partnerships enable Avnet to compete effectively in the dynamic market
- Demand creation revenue, design registrations and design wins increased sequentially and YoY
- Success in stabilizing our business by prioritizing strong partnerships has proven effective

Q3 FY21 highlights

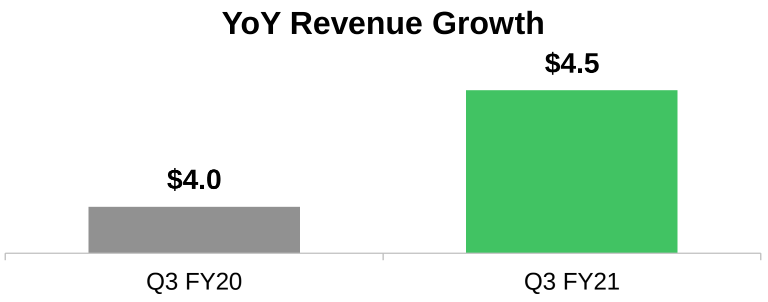
- Achieved revenues of $4.9B, up YoY and sequentially, exceeding guidance
    - Excluding TI in both periods, sales grew 22% YoY in constant currency
    - Sales of TI's products were less than $2 million compared with $400.6 million in the prior year quarter
- Better than expected performance in EMEA and the Americas
- Encouraged by continued progress at Farnell
- In Asia, shortened Chinese New Year and strong demand drove continued momentum



*Q1 FY21 revenues of $4.7 billion represent 14 weeks of activity compared to the normal 13-week quarter

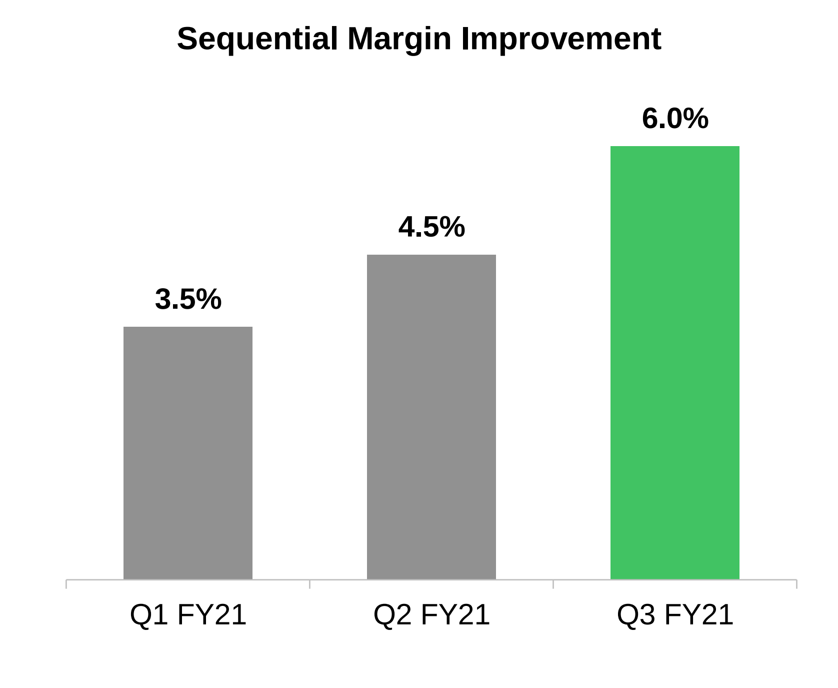
Leveraging the core electronic components business

- Revenues of $4.5B were up YoY and sequentially:
  - Asia was the growth driver, demonstrating execution against China growth plan
  - Americas surpassed our expectations
  - EMEA seeing incremental improvement
- Book-to-bill ratios above parity
- Tightly managing backlog and staying close to partners to gain extended visibility



Continuing to invest in the future of Farnell

- Revenues up YoY and sequentially at $396 million
- Increased operating margins to 6%, tracking towards goal of 10%
- E-commerce sales for Farnell up 20% YoY
- Added 67,000 SKUs through the first nine months of FY21 – progressing on plans to add 250,000 through FY22



Financial overview

Tom Liguori
Chief Financial Officer

Q3 FY21 financial highlights

Grew top line by 14.1% YoY and expanded operating margins for the third consecutive quarter

$4.9B	$0.74	($9.9M)	72
Revenue	Adj. diluted EPS[1]	Cash used to support top line growth	WC Days

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

Q3 FY21 financial overview

11.6%	Gross margin; up QoQ primarily due to increased prices passing through and regional mix
$458M	Adjusted operating expenses(1); OE/GP declined from 84% in Q2 to 81% in Q3
$22.3M	Interest expense; 25% lower YoY
$1.2M	Foreign currency gain
20%	Adjusted income tax rate(1); expectations for FY21 is a tax rate of 16%

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

Key metrics by business segment and region

Electronic Components	• Revenues of **$4.5B**, up 4.1% sequentially and up 13.7% YoY • Operating margins of **2.6%** compared to 2.4% last quarter
Americas	• Revenues of **$1.2B**, up 5.4% sequentially and down 3.5% YoY
EMEA	• Revenues of **$1.6B**, up 17.8% sequentially and up 4.8% YoY • Constant currency down 3.4% YoY
Asia	• Revenues of **$2.2B**, down 2.3% sequentially and up 36.2% YoY • Constant currency up 35.0% YoY
Farnell	• Revenues of **$396M**, up 21.6% sequentially and up 18.2% YoY • Operating margins of 6.0%, up 154 bps sequentially, on track for 10% by Q4 FY22

Q3 FY21 cash, debt and liquidity

$323M	Cash balance
$1.7B	Available lines of credit
$1.2B	Debt
2.7x	Gross debt leverage ratio at end of quarter
2.0x	Net debt leverage ratio at end of quarter
$21M	Dividend
$39	Net book value per share

Outlook for Q4 FY21

(ending on July 3rd, 2021)

Metric	Guidance Range	Midpoint
Sales	\$4.7B – \$5.1B	\$4.9B
Non-GAAP Adjusted Diluted EPS(1)	\$0.71 – \$0.77	\$0.74

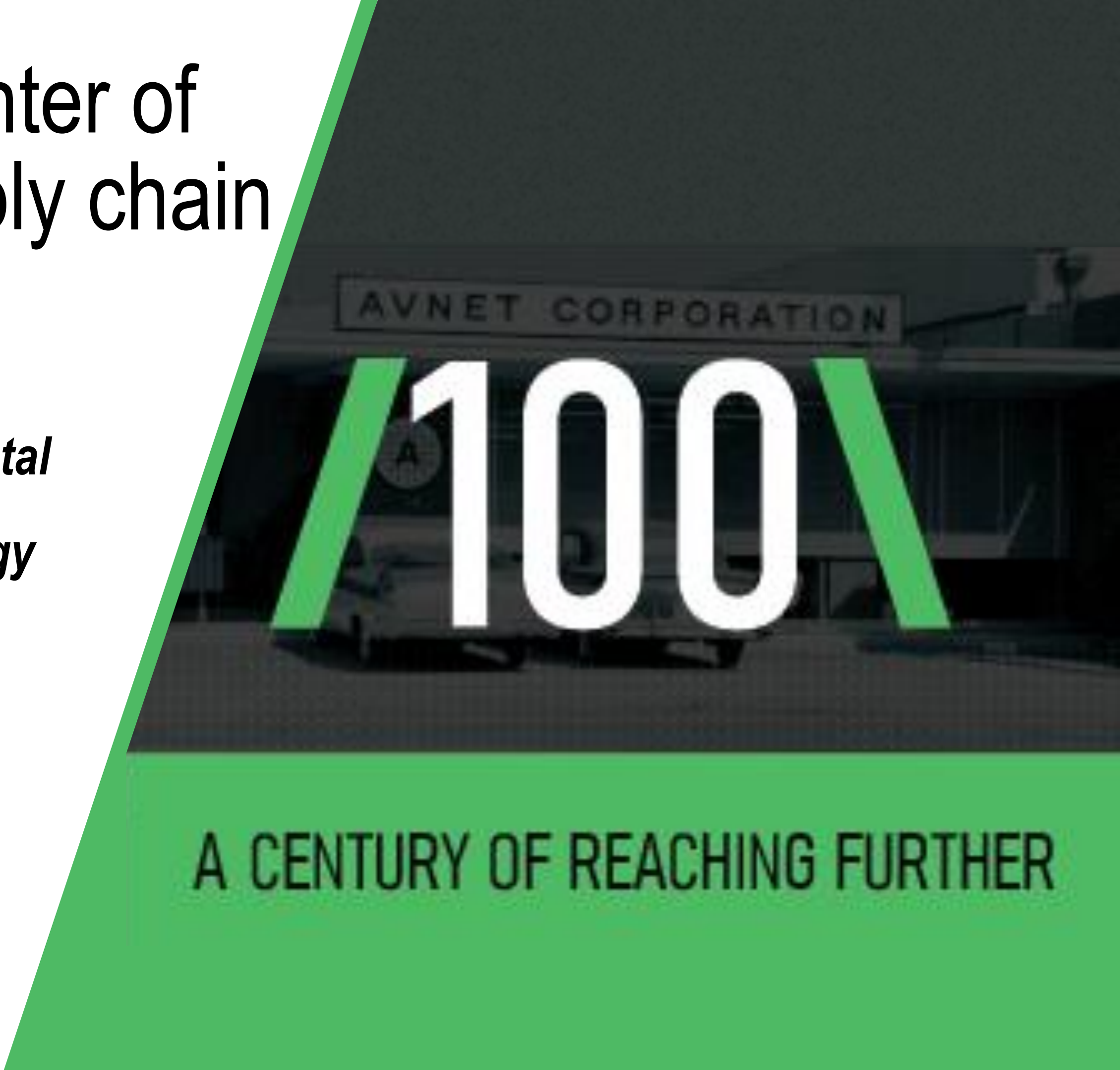
Factors impacting our Q4 FY 2021 outlook

- Current market conditions and inventory availability.
- Excluding amortization of intangibles, any potential restructuring, integration, and other expenses and certain income tax adjustments.

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

100 years at the center of the technology supply chain

Creating value and playing a pivotal role at the center of the technology supply chain for the past century and decades to come.



Q&A session

Thank you

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 April 28th, 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