Avnet Fiscal Third Quarter 2022 Financial Results

April 27, 2022

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,” “projected”, “plans,” “expects,” “anticipates,” “should,” “will,” “may,” “estimates” or similar expressions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties.

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 July 3, 2021 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: geopolitical events and military conflicts; pandemics and other health-related crises, including COVID-19; 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, inflation, 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 military conflicts, natural and weather-related disasters, pandemics and health related crisis, warehouse modernization and relocation efforts; risks related to cyber-attacks, other privacy and security incidents and information systems failures, including related to current or future implementations, integrations or upgrades; 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, liquidity and access to financing; constraints on employee retention and hiring; 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

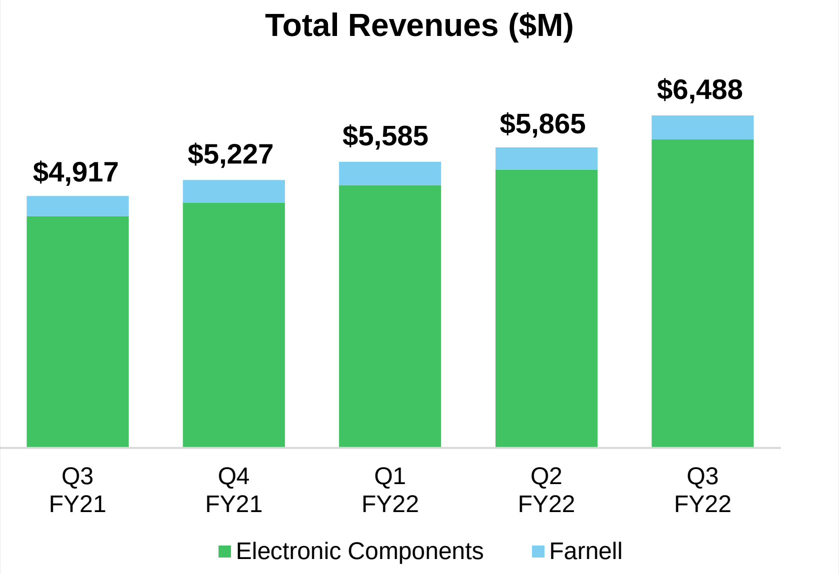
Phil Gallagher
Chief Executive Officer

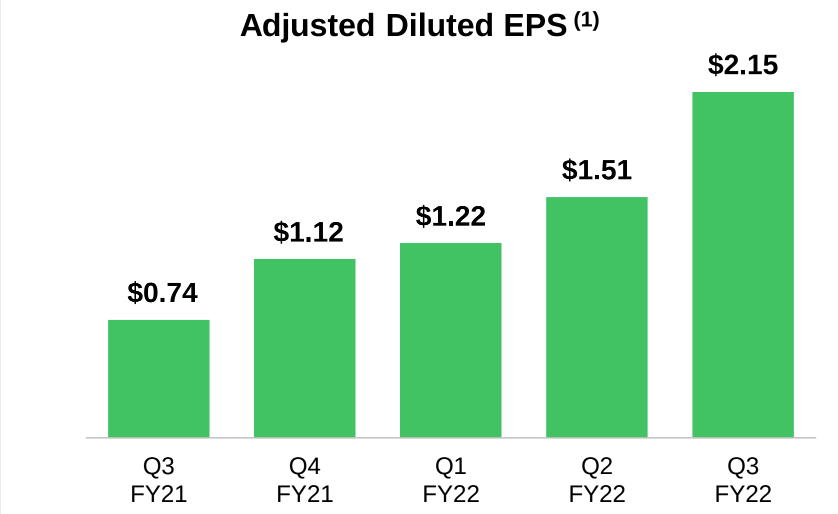
CFO Quarter Highlights

Tom Liguori
Chief Financial Officer

Revenue & EPS

Revenue and earnings growth driven by robust sales across all regions and continued market strength



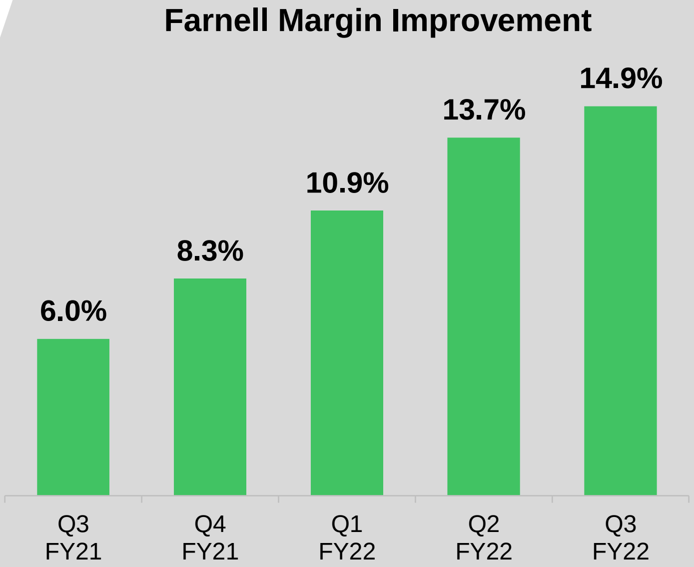


(1) Non-GAAP measure. See Non-GAAP Definitions section in the Appendix of this presentation.

Farnell

Investments enhancing Farnell's value proposition and bolstering financial performance

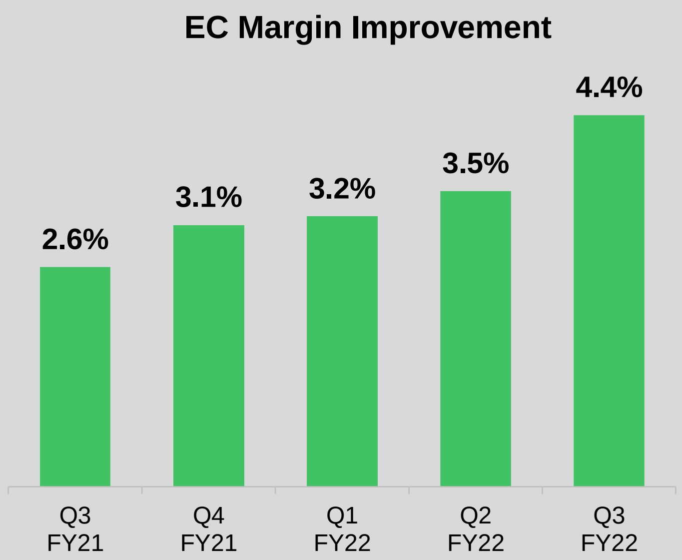
- Revenues of **$469M**, up 18.4% YoY and 6.4% QoQ
- Operating margin of **14.9%**, up 886 bps YoY and 123 bps QoQ
- Sustainable operating margins driven by:
  - Enhancements to the total customer experience
  - Addition of new supplier partners, many of which are long-term Electronic Components suppliers



Electronic Components

Expanded supply chain orchestration engagements supporting steady growth

- Revenues of **$6.0B**, up 33.2% YoY and 11.0% QoQ, driven by:
  - Increased demand creation and IP&E revenue
  - New and expanded supply chain orchestration engagements in the Americas and EMEA
  - An unseasonably strong quarter in Asia
- Operating margin of **4.4%**, up 178 bps YoY and 92 bps QoQ
  - Improvement supported by pricing and effective management of operating expenses during this period of significant growth

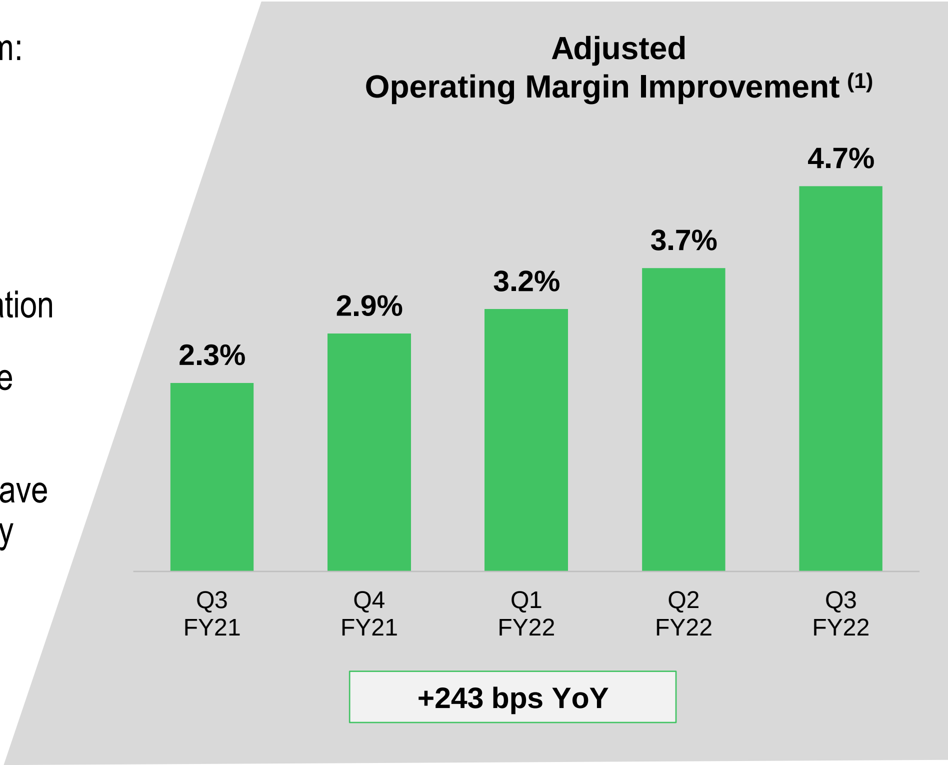


Avnet Operating Margin Growth

AVNET

7th consecutive quarter of adjusted operating margin improvement

- Growth supported by increased resiliency and strength from:
  - Enhanced focus on Avnet's distribution capabilities
  - Wide breath of suppliers that differentiate Avnet
  - Investments in FAEs and online tools that have increased percentage of revenue from demand creation
  - Improved performance in high-growth verticals in the Americas business
  - Investments in Farnell's customer experience that have yielded higher revenues, better pricing and efficiency
  - More streamlined expense structure



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

Liquidity & Balance Sheet

Capital deployment suited to demand environment

- Cash flow from operations $244 million in the quarter
- Days working capital decreased to 67 from 70 days in the prior quarter.
- Current inventory levels position us to meet increasing customer demand
- Took non-cash reserves of $26.3 million, primarily related to reserves on receivables for Russian customers. We do not expect to incur any further reserve adjustments.

$199M
cash balance

$1.6B
available lines of credit

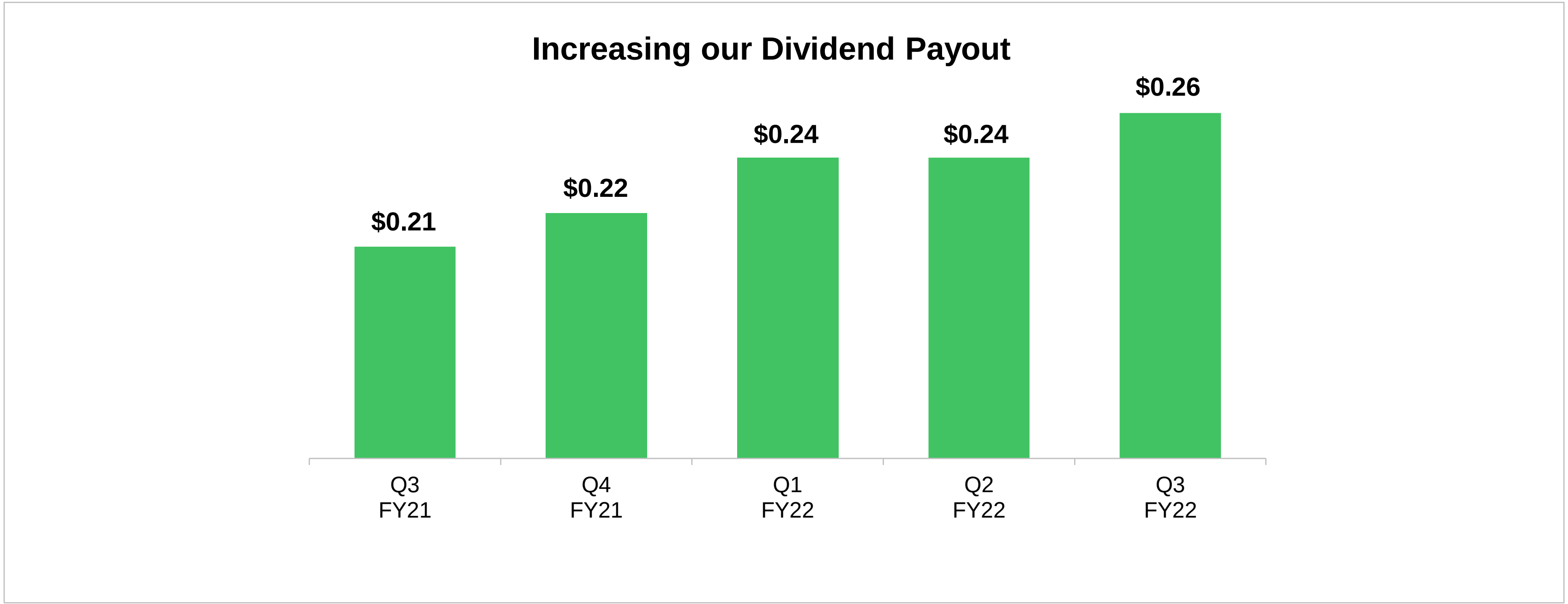
$244M
cash flow from operations

1.4x
gross debt leverage ratio

1.2x
net debt leverage ratio

Shareholder Commitment

Maintained commitment to increasing shareholder value through delivering a reliable, increasing dividend and continued share repurchases



Outlook for Q4 FY 2022

(ending on July 2, 2022)

Metric	Guidance Range	Midpoint
Sales	\$6.0B – \$6.4B	\$6.2B
Non-GAAP Adjusted Diluted EPS [1]	\$1.90 – \$2.00	\$1.95

Factors impacting our Q4 FY 2022 outlook

- *Based on current market conditions, including ongoing strong demand and pricing, and the current state of COVID restrictions and geopolitical events*

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

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 27th, 2022, 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