

INVESTOR DAY 2022

DELIVERING WHAT'S NEXT



June 6, 2022

AVNET®

/ 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.

AM

10:35 AM



A view from the top

Rod Adkins | Chairman of the Board of Directors
Phil Gallagher | Chief Executive Officer

11:05 AM



Our view on the market

Alex Iuorio | SVP Supplier Development

11:20 AM



Broadening the business

Dayna Badhorn | President, Avnet Americas



Slobodan Puljarevic | President, Avnet EMEA, Global Design Chain & Supplier Management

11:50 AM

Supplier & customer panel

Moderated by Alex Iuorio | SVP Supplier Development

12:35 PM

Lunch

PM

1:05 PM



Supply chain opportunities

Dave Paulson | VP Avnet Supply Chain Solutions
Ken Jacobson | VP Corporate Controller

1:25 PM



Technical enablement

Peggy Carrieres | VP Global Sales Enablement & Supplier Development

1:45 PM



Broadening the business

Mario Orlandi | President, Avnet EMEA, Global IoT, Embedded & Avnet Integrated
Chris Breslin | President, Farnell Global

2:15 PM



Looking ahead

Tom Liguori | Chief Financial Officer

2:45 PM



Q&A

Moderated by Joe Burke | VP, Treasury, Risk & Investor Relations

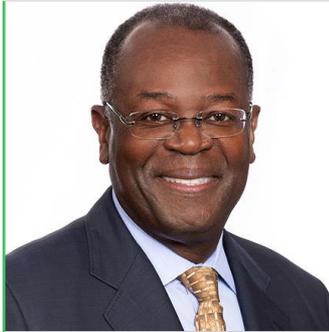
3:25 PM

Closing comments

Phil Gallagher | Chief Executive Officer

3:30 PM

Networking hour



Rod Adkins

Chairman of the Board of Directors
7 years on Avnet's Board



Phil Gallagher

Chief Executive Officer
40 years at Avnet

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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.

/ Avnet's strong foundation for success

Suppliers

- Strategic partnerships
- Promote technologies
- Customer reach

Focus on **fundamentals**



Employees

- Engaged teams
- Aligned priorities
- Reward performance

Innovative **actions**



Customers

- Design solutions
- Supply chain services
- Product breadth

Monitor competitive **trends**



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>

/ Supply chain management – never more vital

Experienced leadership team guiding 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 for diverse end markets

Disciplined approach has yielded improved earnings and shareholder returns

Experienced team with diverse industry experience

Guiding execution of Avnet's strategic priorities and next phase of growth



Phil Gallagher
Chief Executive Officer
40 years at Avnet



Tom Liguori
Chief Financial Officer
4 years at Avnet



Ken Arnold
Chief People Officer
25 years at Avnet



Max Chan
Chief Information Officer
9 years at Avnet



Michael McCoy
General Counsel &
Chief Legal Officer
11 years at Avnet



Beth McMullen
Global VP, Operations
12 years at Avnet

Executive leadership team

A deep, talented leadership team with an experienced team supporting them



Dayna Badhorn
President, Avnet Americas
24 years at Avnet



Mario Orlandi
President, Avnet EMEA, Global IoT, Embedded & Avnet Integrated
18 years at Avnet



Slobodan Puljarevic
President, Avnet EMEA, Global Design Chain & Supplier Mgmt
35 years at Avnet



Chris Breslin
President, Farnell Global
8 years at Avnet



Prince Yun
President, Avnet Asia Pacific & Japan
34 years at Avnet



Ken Jacobson
VP Corporate Controller
9 years at Avnet



David Paulson
VP Avnet Supply Chain Solutions
28 years at Avnet



Alex Iuorio
SVP Supplier Development
40 years at Avnet



Peggy Carrieres
VP Global Sales Enablement & Supplier Development
7 years at Avnet

/ Stronger and more durable today

Over the past few years, implemented...

- Back-to-basics approach, adjusted the dials
- Right-sized the organization
- Aligned structure with strategy

Results

- Improved earnings trajectory
- The strongest balance sheet in many years with low debt
- Improved working capital metrics
- Disciplined financial policies kept the company safe during COVID
- Resiliency to pursue organic growth, shareholder returns, and potentially M&A over the next 3-4 years

Strength and flexibility to execute the growth strategies that will be presented today



/ About Avnet

Quick facts

- Founded in 1921
- Headquartered in Phoenix, Arizona
- \$23.2B in revenue (LTM Q3 FY22)
- AVT listed on the NYSE in 1960
- AVT listed on Nasdaq since 2018
- #180 on FORTUNE 500 (US) in 2021

14,500

Employees
worldwide

2,000

Engineers around
the world

2.6M+

Engineering
community members

1M+

Customers in
140 countries

300+

Locations
globally

245B+

Units shipped
annually

/ Design local, build anywhere



- 11** Distribution centers
- 15** Embedded design and manufacturing
- 06** Programming centers
- 300+** Secondary facilities

📍 Primary distribution centers

- Chandler, Arizona
- Gaffney, South Carolina
- Guadalajara, Mexico
- Hong Kong
- Liege, Belgium
- Leeds, UK
- Tongeren, Belgium
- Poing, Germany
- Singapore
- Sydney, Australia
- Tao Yuan, Taiwan

📍 Design and manufacturing centers

- Aachen, Germany
- Acton, Massachusetts
- Ahmedabad, India
- Bristol, UK
- Chandler, Arizona
- Deggendorf, Germany
- Freiburg, Germany
- Freidburg, Germany
- Lyon, France
- Malta, Malta
- Munich, Germany
- Paris, France

📍 Programming centers

- Seattle, Washington
- Stutenesee, Germany
- Tianjin, China
- Chandler, Arizona
- Hollis, New Hampshire
- Guadalajara, Mexico
- Poing, Germany
- San Jose, California
- Singapore

/ 100+ years evolving our value proposition

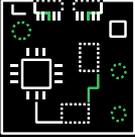
Resiliency & adaptability to weather cycles and best support Avnet's external partners

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



Radio parts

1921



Switches, fasteners,
transistors

1950s



Supply chain
Design services
Global distribution

1980s



End-to-end
distribution offerings
spanning the
product lifecycle

Present

Combining deep expertise – better together

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



Electronic Components

Provides supply chain functions for customers seeking help managing inventories



Farnell

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

Sales	\$21.4B	\$1.8B
Operating margin ¹ <i>Q/Q change</i>	4.4% +92 bps	14.9% +123 bps
Total customers	60K	900K ²
Units shipped / year	241.7B	3.4B
SKUs	313K	945K
Average order size ³	\$4,300	\$380

Note: LTM Q3 FY22 time period unless otherwise noted.

¹ Reflects Q3 FY22. ² Excludes online engineers related to our Hackster.io and element14 user communities. ³ As of FY21.

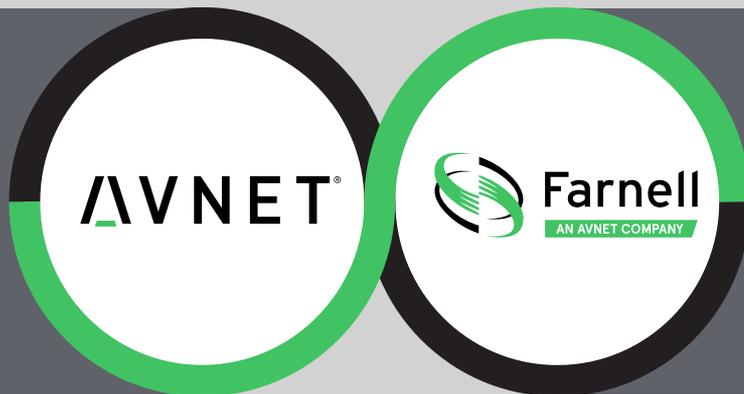
/ Supporting the technology community at every stage



UNIQUE and SYNERGISTIC collaboration

Avnet access to Farnell's vast engineering customer base

Farnell connects customers to Avnet as they move to high-volume production

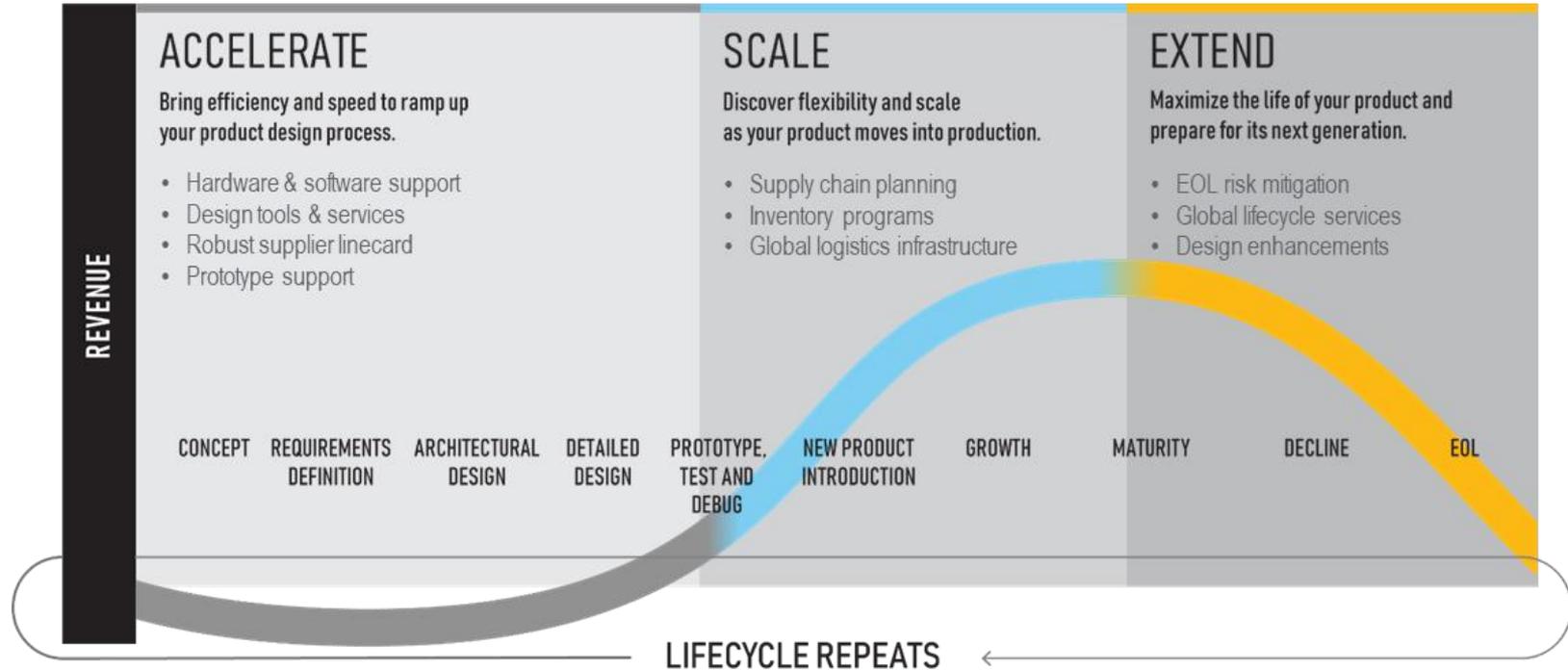


Farnell growth from Avnet investment in inventory, systems, and eCommerce capabilities

Avnet strengthens supplier relationships for Farnell through the product lifecycle

Creating value from design chain to supply chain

Expert resources, digital tools & plug-in capabilities at every stage of the product lifecycle



/ Our strategic priorities

1

Drive results

- Revenue growth
- Op income expansion
- ROWC
- EPS growth

2

Cultivate people & a high-performance culture

- Talent acquisition
- Employee engagement
- Talent retention
- Diverse representation

3

Accelerate core business

- Supplier engagement
- IP&E
- Demand creation
- Gain market share

4

Expand Farnell

- eCommerce
- Digital
- Own brand
- Industrial / MRO

5

Grow high service & new market segments

- Supply chain services
- Embedded
- Avnet Integrated



6

Operational excellence

- Digital transformation (cloud & ERP)
- Logistics

A trusted partner enabling accelerated growth, profitability and opportunities



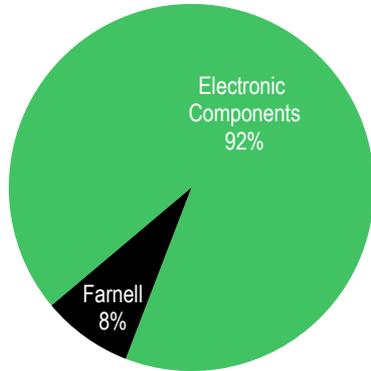
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 40 years at Avnet

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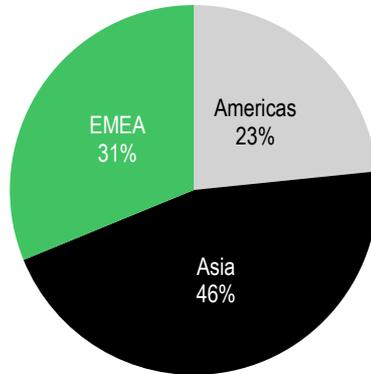
Avnet sales profile

CY21

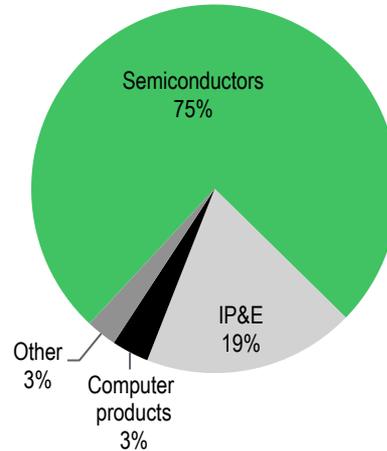
Business



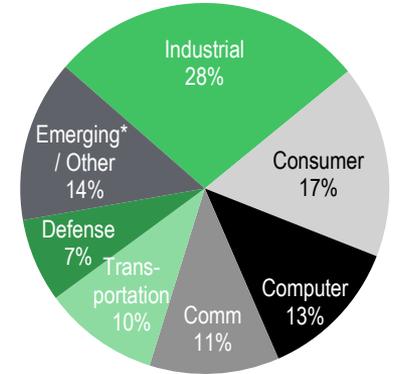
Region



Product



End Markets



* Emerging:
• Education • Healthcare • Software
• Energy • Security • Storage

Well-diversified geographically and by segment

/ Our view on the market

Cyclical vs. secular growth

1. The pervasiveness of electronics is creating secular long-term growth
2. Cycles will happen, but will be mitigated by secular growth

Current outlook

- Key vertical growth in 2022 – electrification pervasion
 - Transportation and Industrial lead; Mil / Aero gaining
- Lead times remain mixed – IP&E and semiconductor diverging
- Strong, but muted growth expectations for 2023

Semiconductor market dynamics

- Continued capacity restriction – supply / demand imbalance
- Significant investment in capacity expansion
- Peak cycle forecasts vary widely by product / segment

Customer requirements are changing

- Supply chain services at the forefront
- Design optimization focus (e.g., delivery vs. manufacturability)

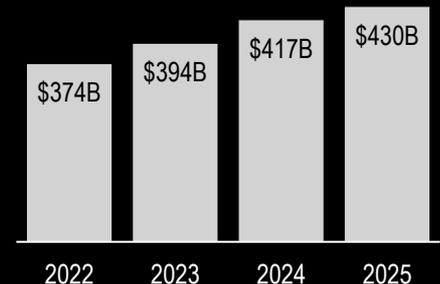
Market Fast Facts

CY22 forecast Y/Y growth

Served
Semiconductor TAM \uparrow 8.8%
(excludes DRAM, Flash, MPU)

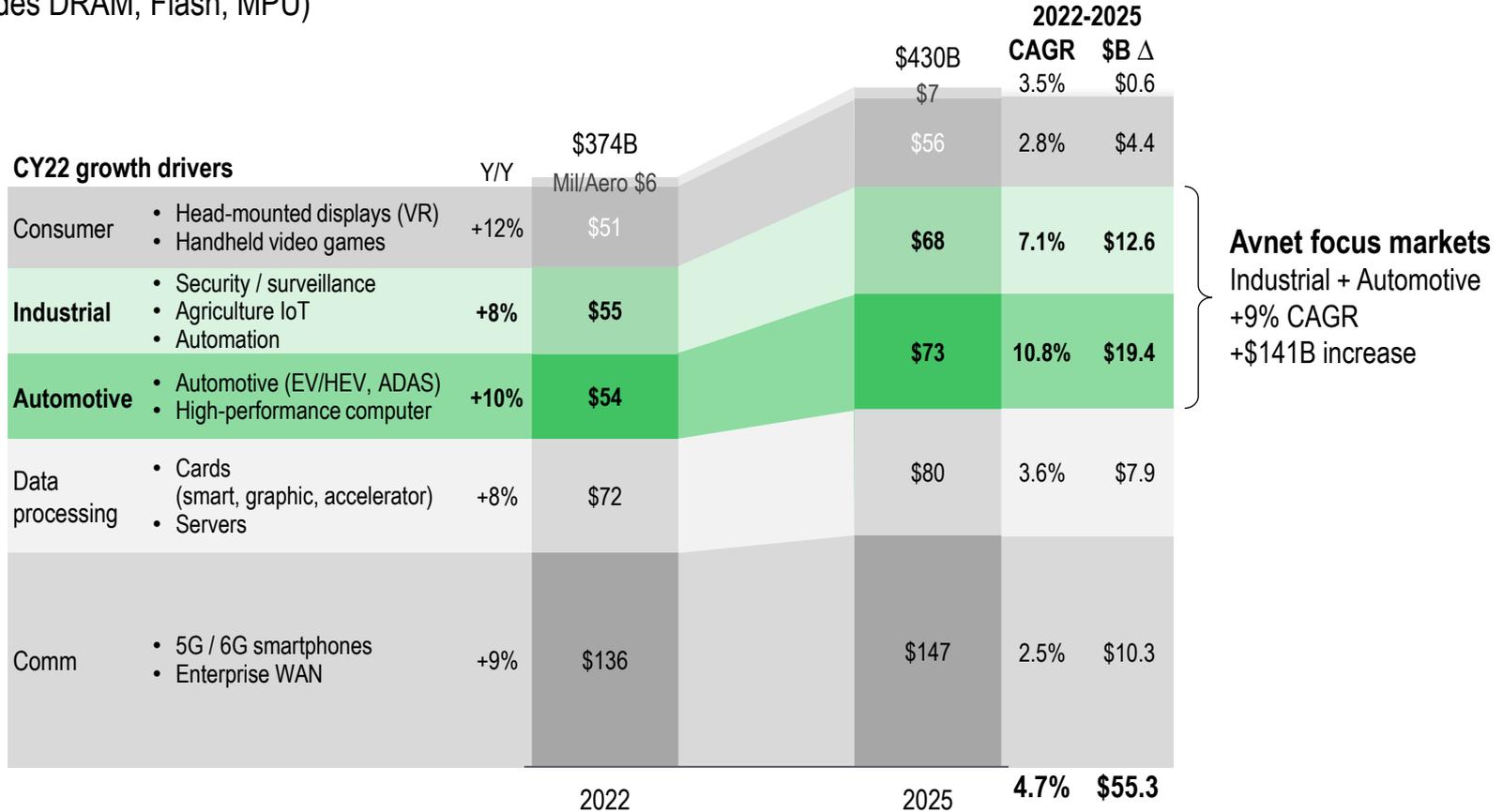
IP&E TAM \uparrow 1.7%

Total served TAM \uparrow 8.3%
(excludes DRAM, Flash, MPU)



Avnet semiconductor TAM vertical update

(excludes DRAM, Flash, MPU)



Source: Avnet estimate based on industry data – April 2022

/ Market summary

Served TAM

(IP&E + semiconductor
excludes DRAM, Flash & MPU)

- Substantial growth in 2022
 - 2022 +8.3% to ~\$500B; 2023 +4.7% to ~\$520B
 - 2022-2025 CAGR: Americas 5.1%, EMEA 5.3%, Asia 4.5%, Japan 4.3%
- Select component product categories continue to be severely constrained

Component status update

- Continued strong demand
- Sustained inventory, availability, and mix impacts
- Government responses to COVID surge will continue to add challenges / delays

Capital spending

- Companies continue to invest in manufacturing capabilities
- Samsung + TSMC + Intel + Micron + SK Hynix = 70% of total spend
 - 19 companies forecast to spend at least \$1B in CapEx

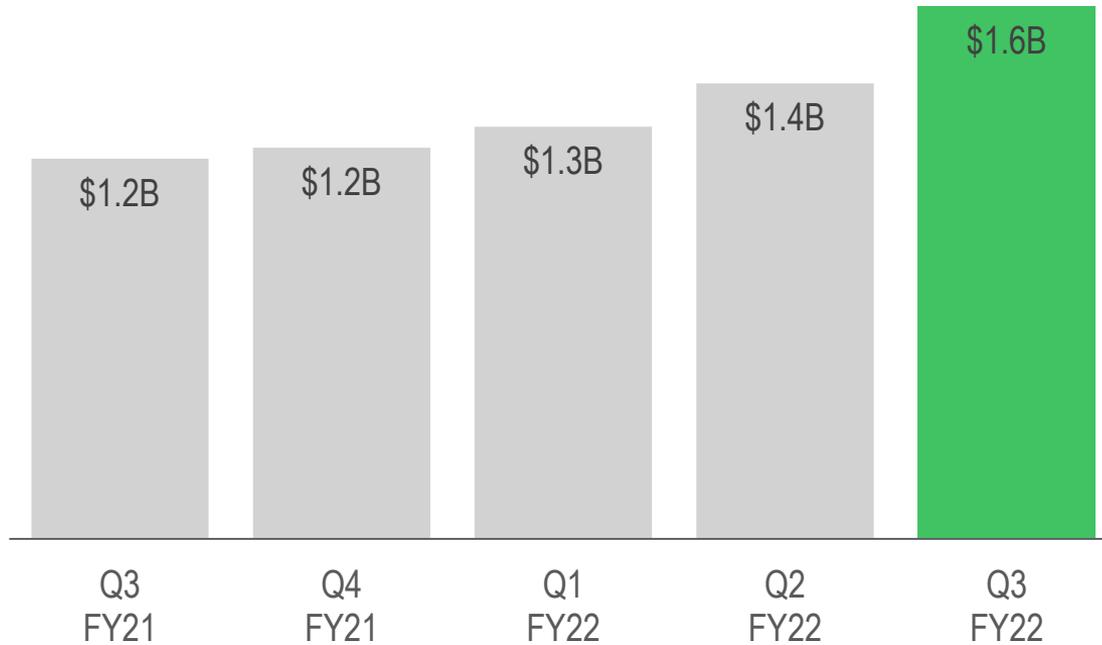
Cycles will occur – Avnet value proposition will sustain



Dayna Badhorn
 President, Avnet Americas
 24 years at Avnet

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/ Avnet Americas acceleration



FY22 forecast to be up ~22% Y/Y

Americas Fast Facts

Q3 FY22 Y/Y growth actuals

Revenue ↑ **40%**

Mil / Aero ↑ **33%**

Transportation ↑ **24%**

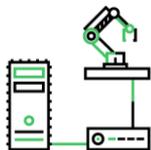
Industrial ↑ **36%**

Demand Creation ↑ **66%**

IP&E ↑ **18%**

What's next for Avnet Americas

Sustaining profitable growth



Vertical focus

- Military / Aerospace
- Transportation
- Industrial

KPIs: > Revenue
> New customers



Growth initiatives

- Demand creation
- Supply chain
- IP&E
- Customer growth

> Design wins
> Supply chain engagements
> Revenue growth
> Customer growth



Operations

- Driving efficiencies
 - Process optimization
 - Digitization & automation

> Productivity improvement
> NPS scores
(ease of doing business)



People

- Employee retention
- Talent development
- Acquisition

> Employee engagement scores



Slobodan Puljarevic
 President, Avnet EMEA, Global
 Design Chain & Supplier
 Management
 35 years at Avnet

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Avnet IP&E focus technologies

INTERCONNECT



PASSIVES

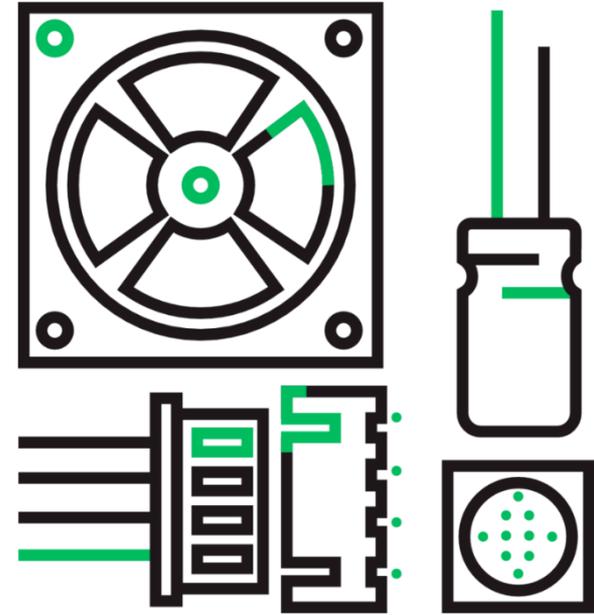


ELECTROMECHANICAL



/ Why IP&E?

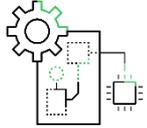
- Interconnect, Passive and Electromechanical products complete customer solutions
- On-board and off-board opportunities
- Increases customer lifetime value
- Products are differentiated and used across all vertical markets and applications
- Generally, a higher profit business
- Growing business opportunities to diversify Avnet's business model



/ How Avnet sells IP&E products



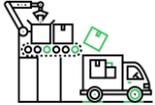
Value add distributor with broadline and high-service models



Demand creation for differentiated products



Semi-attach from semiconductor demand creation



Off-the-shelf and backlog fulfillment

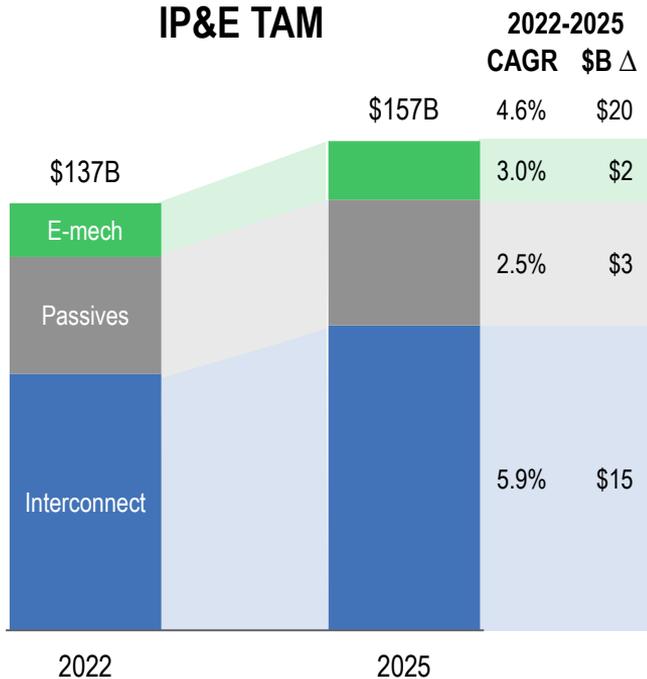


Global business support for cross-region customer programs



Large supply chain programs partnering with customers and suppliers to drive efficiencies and scale

/ IP&E forecast



Growth drivers

- Transportation
- Automotive
- Industrial
- Mil / Aero

IP&E opportunities scaling due to increasing concentration of electronics in end products

/ What's next for IP&E

Growth

- Organic investments
- Opportunistic tuck-in M&A

Investment

- Inventory
 - Farnell: New products (NPI) and broad availability
 - Avnet: SKU investment and green products

People

- Structure follows strategy – align expertise
 - Dedicated leadership and supplier directors
 - IP&E-focused engineers in all regions
 - Dedicated field, quoting and purchasing teams



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/ Panelists



Chris Alexandre

Renesas

SVP, Global Sales, Marketing &
Business Operations



Paul Cihak

STMicroelectronics

EVP, Sales & Marketing, Americas



Heath Nunnemacher

TTi

VP, Global Electronics Sourcing

Delivering what's next

PLAY VIDEO 



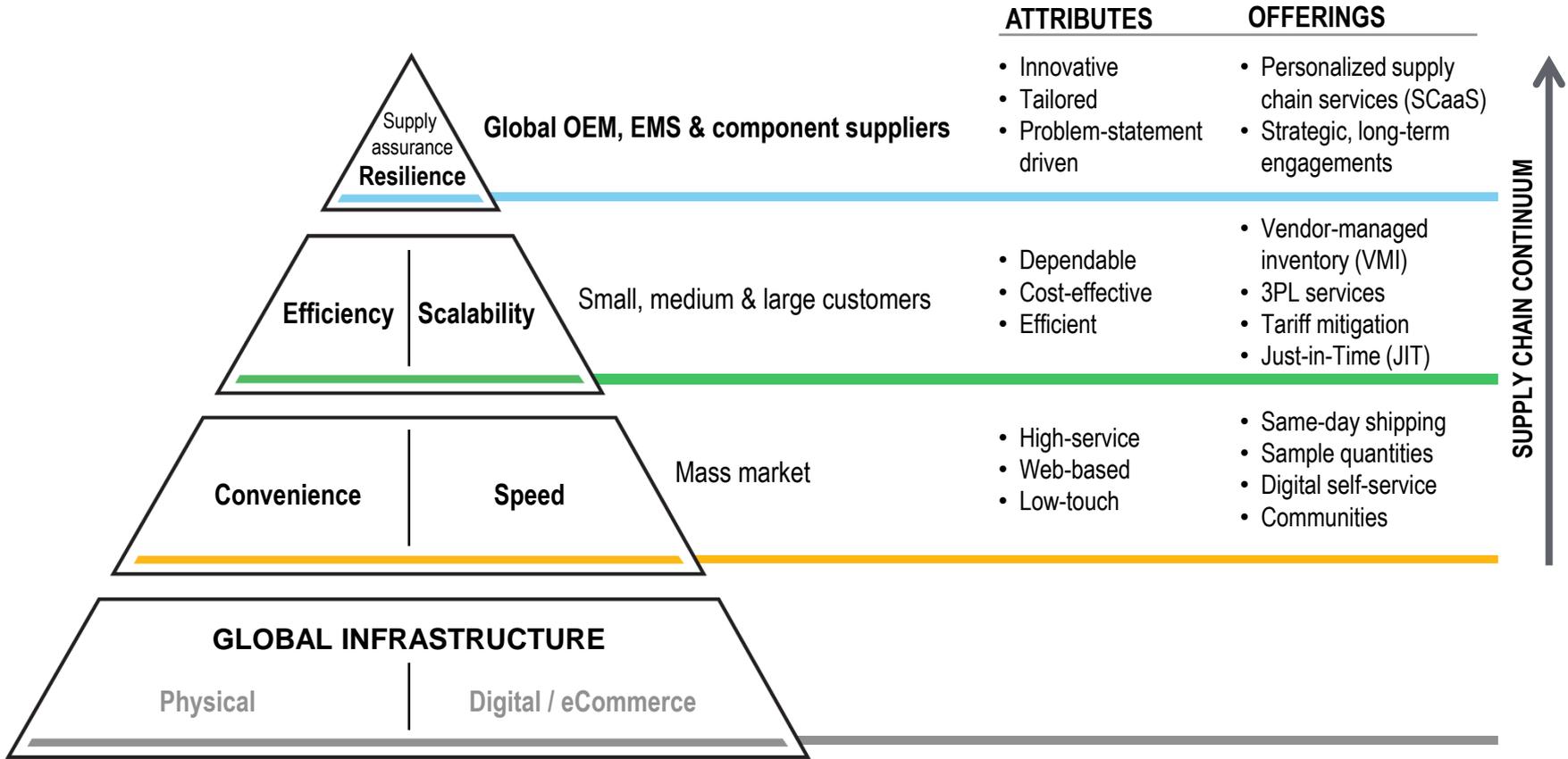
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Supply chain solutions for customers of all sizes



Simplifying supply chain complexities



Globally positioned for supply chain orchestration

- Infrastructure strategically aligned with customer SC needs
- Systemic synchronization and global execution
- Resources positioned to provide the best service



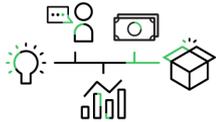
Proven methodology for tailoring supply chain models

- Problem statement-based supply chain charter
- Workshop approach defines and solves challenges
- Real-world experienced supply chain architects



Agile, nimble digital enablement team

- Dedicated to creating a personalized digital experience, globally
- Customer, supplier and Avnet data harmonization and reporting
- Empowered to innovate beyond standard IT practices



Shifting priorities creating significant opportunities

- Customers looking for assurance of supply and global visibility
- Robust funnel of sizable SCaaS opportunities across verticals
- Well positioned as long-term partners in customer supply chains

Supply Chain Fast Facts

Customers using SCaaS ↑ **32%**
(FY22 Y/Y)

Services GP\$ ↑ **35%**
(Q3 FY22 Y/Y)

Supply chain services
throughput **31B**
(units shipped in CY21)

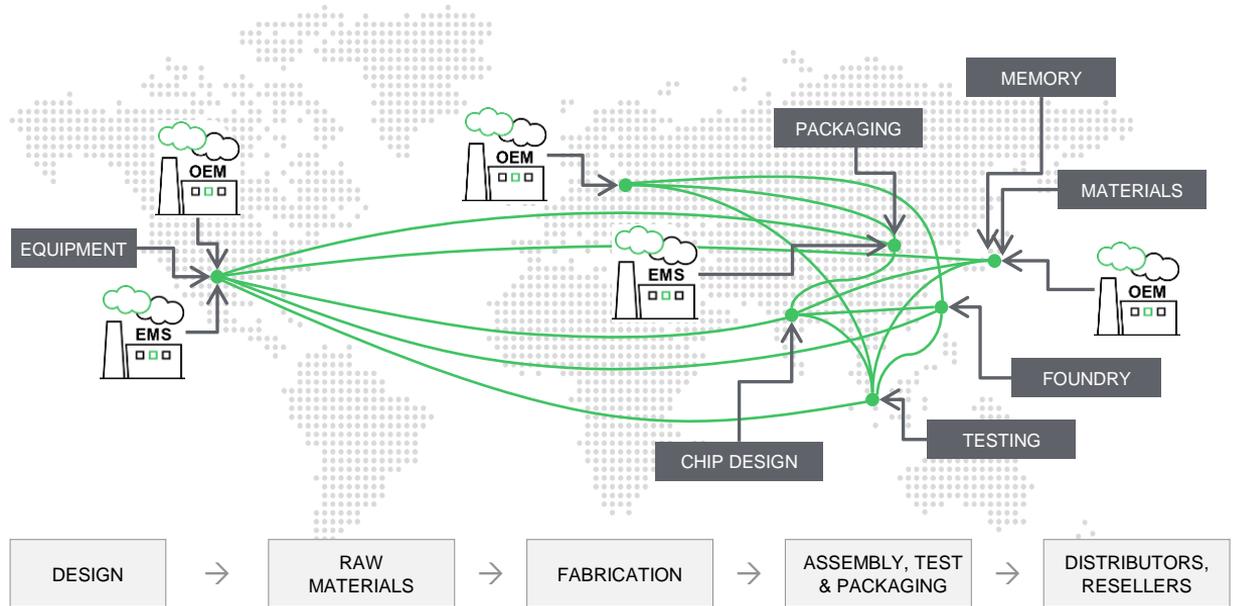
Supply chains in crisis

Drivers: Labor, material and logistics constraints, nationalistic policies, ESG

Global regionalization enablers

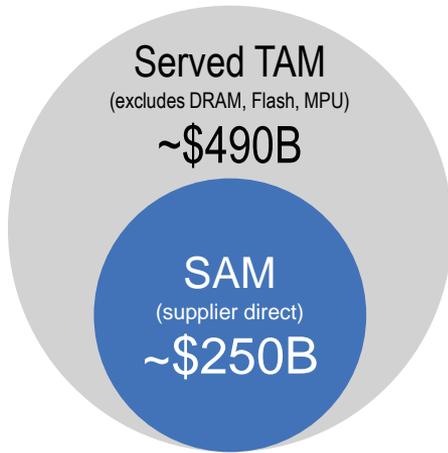
- Business environment
 - Local culture
 - Legal
 - Tax
 - Regulatory
- Infrastructure
 - Transportation
 - Energy
- Market considerations
- Supply chain ecosystem
- Costs (direct, indirect)

Complex, entangled semiconductor & electronics supply chain



/ Sizable and growing market opportunity

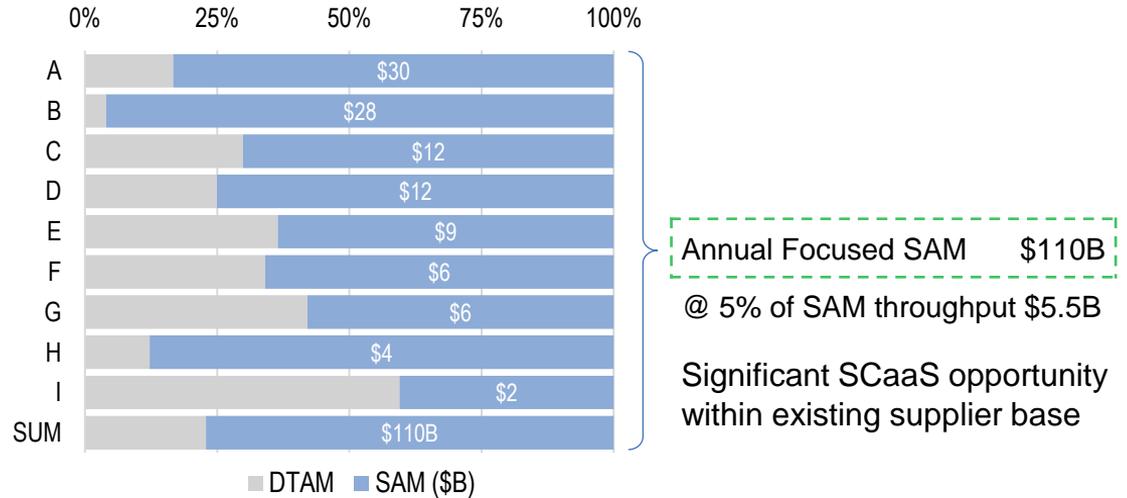
Estimating market size 2022



Serviceable Available Market
is larger than DTAM

Avnet's supplier SAM

Illustrative example of opportunity within top Avnet suppliers



Focused SAM:

Defined and targeted opportunity within existing supplier partners

/ Positive financial Supply Chain contributions

Large scale supply chain opportunities are typically services revenue

- Services revenue comes with a higher margin benefiting Avnet GP% and OI%
- Supply chain services are deeply integrated with customers overall supply chains
- As customers grow and expand, the supply chain services revenues also grow

Inventory and working capital models are non-traditional

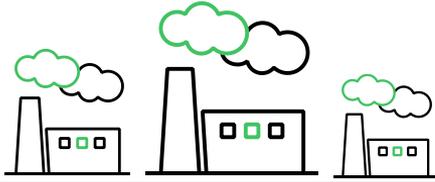
- Inventory risk resides with customers and not Avnet, as we aren't selling components
- Supply chain services are typically working capital neutral to Avnet by design
- Avnet solutions can fund customer inventory needs for additional services fees

Opportunities take time to fully ramp due to scale and complexities

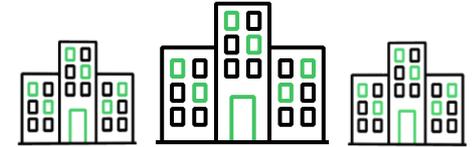
- Supply chain solutions implementation cycle can take many months to fully ramp
- Once implemented supply chain services revenue becomes recurring revenue

Supply chain services benefit margins & enable other opportunities within SCaaS customers

/ Avnet bridging the supply chain gap



COMPONENT MAKER PRIORITIES



CUSTOMER PRIORITIES

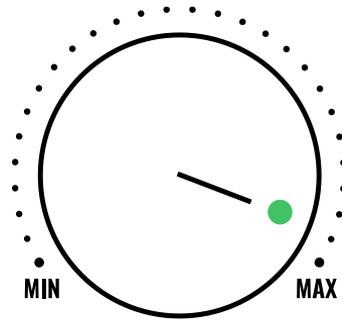


- Clear, long-term global demand visibility
- Single version of the truth
- Ability to determine revenue and inventory forecasts
- Focus on designs wins and print position
- Ensure product is where customers need it... globally

GLOBAL ORCHESTRATION

VISIBILITY

AGILITY



RESILIENCE

ASSURANCE OF SUPPLY

FLEXIBILITY

RELIABILITY

- Business continuity planning
- Minimizing disruption risk
- Hitting critical time-to-market and revenue targets
- Deepen relationships with key component suppliers
- Inventory and payment terms flexibility

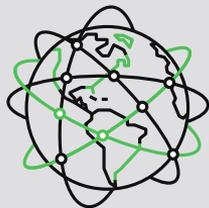


Peggy Carrieres
 VP Global Sales Enablement
 & Supplier Development
 7 years at Avnet

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3:30 PM	Networking hour	

Maximizing value: Design Chain to Supply Chain

Now bi-directional model – formerly left to right trajectory



Design Chain Customers

Innovators with finite engineering resources

Proactive design chain support

Supply Chain needs are secondary

Innovators who require global supply chain support

Large, multi-national with engineering resources

Limited design chain needs from customer or supplier

Global Supply Chain model primary focus



Supply Chain Customers

Avnet provides the ability to serve the end-to-end customer journey

/ The demand creation process

Accelerating the design selling motion



Engage >

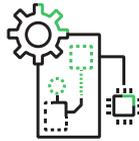
Account manager recognizes an opportunity & brings in FAE to engage with customer



Identify >

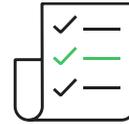
FAE identifies registerable parts that help solve customer design challenges

("registerable" parts are designated by suppliers)



Design >

FAE engages with the customer to complete project & design opportunity



Register >

Obtain registration from the supplier, stock samples, etc.



Claim

Claim design win when the project goes into production

Avnet engineers design supplier products into customer solutions – uplift sales and profit

/ Demand Creation at Avnet



2,000 engineers WW



Collaboration across regions to drive uplift in verticals and applications



Specialty capabilities

- Vertical market specialists and technology experts
 - Solution architects for IoT, software, embedded applications
 - IP&E and semiconductor focus for full solutions
-



Critical differentiator for suppliers and customers

Avnet designs suppliers' technologies into customer applications through value added engagement

Demand Creation Fast Facts

Y/Y growth

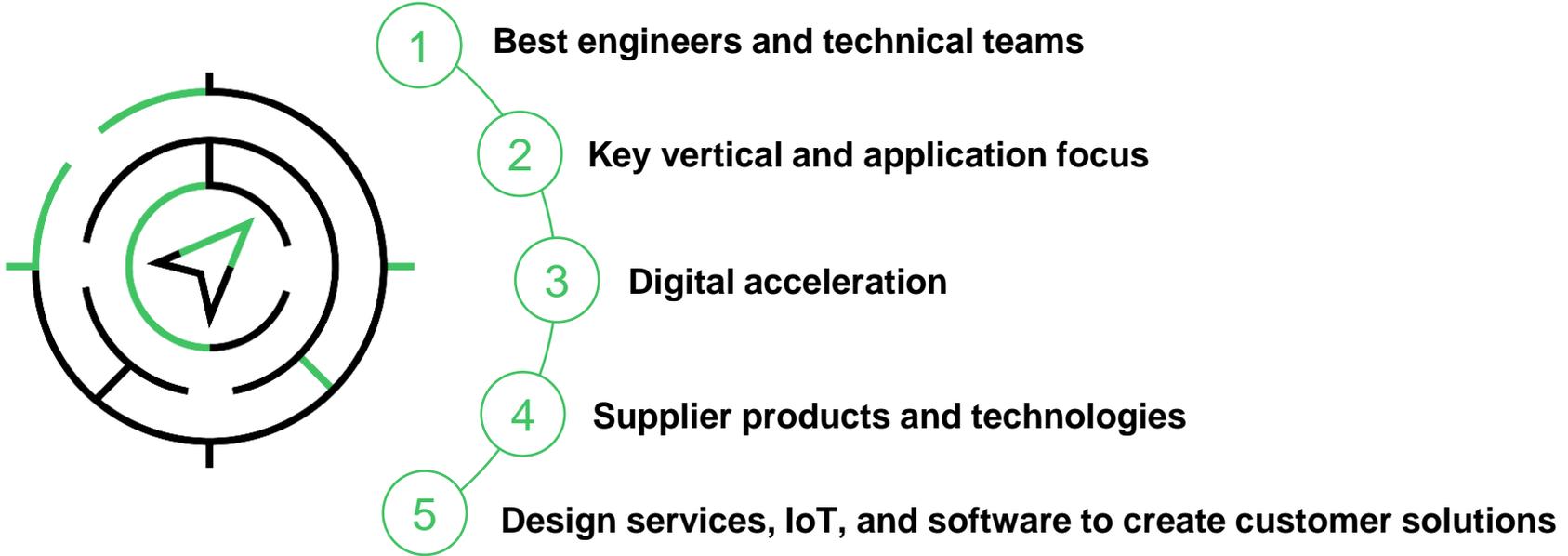
Demand Creation \$ **↑ 35%**

Design win funnel **↑ 20%**

Demand Creation
gross margin **↑ 100_{bps}**

Demand creation
vs. fulfillment GP **> ~400_{bps}**

/ Our keys to success



People, products, and capabilities drive a differentiated value proposition



AVAIL

Demand Creation engagement from concept to POS

Engaging deeper & broader.
Accelerating Demand Creation efforts.
Driving higher sales.
Exposing unidentified solutions.

140K+ block diagrams

More registrations per projects

Rich sales enablement
tool for engineers

Cloud-based solution release 2022.
Customer self-serve capabilities.

/ Digital design enablement at work



MyAvnet
design hub



AVAIL



MyAvnet
tools & signals

- Search / view reference designs
- Calculators, communities, 3rd party tools
- Cross reference & part recommendations
- Gateway to AVAIL
- Interact with, modify, save designs
- Design canvas & rich functionality
- User interactions & signals captured
- Integrated with MyAvnet
- Bill-of-Materials & quotes
- Signals into demand creation process

Engineers & customers can quickly design-in Avnet solutions using cutting-edge platform



Mario Orlandi
 President, Avnet EMEA,
 Global IoT, Embedded &
 Avnet Integrated
 18 years at Avnet

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Avnet Embedded facts & figures



\$600M
FY22 expected revenue

2.0M+
Systems & boards sold annually

15 Design centers
6 Production plants

750 Software engineers
130 Hardware engineers

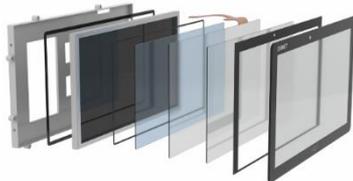
1,000+
Field sales resources

Avnet Embedded solutions overview

COMPUTE



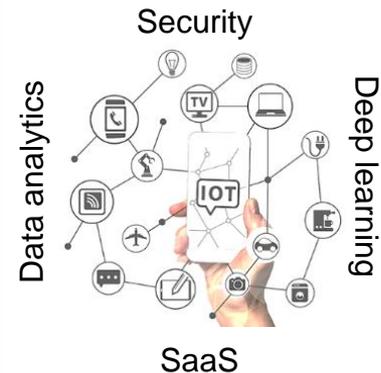
DISPLAYS



EMBEDDED SYSTEMS



IOT / AI



SOFTWARE ENABLEMENT

Focusing on key technologies – from Edge to Cloud

/ Embedded offerings evolving with the market

Avnet Embedded addresses key market trends

The shift from microcontrollers to microprocessors



The shift from 'make' to 'buy'



The shift from 'chip-down' to integrated solutions

Adding value for our customers, partners and Avnet

We reduce development time, cost and risk for our customers

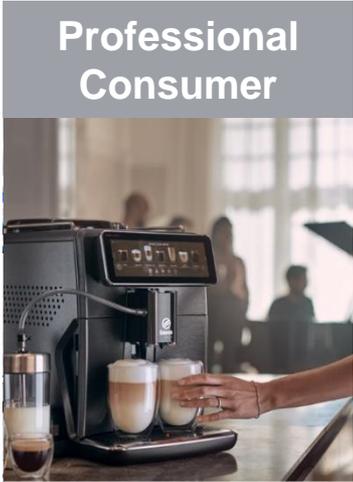


We help suppliers to bring complex technology to the broader market



Our solutions are higher margin, customer relationships are long term

/ Where does Avnet Embedded play?



Wherever you find embedded computing, displays or software, Avnet Embedded is there.

/ What's next for Avnet Embedded

Double revenue

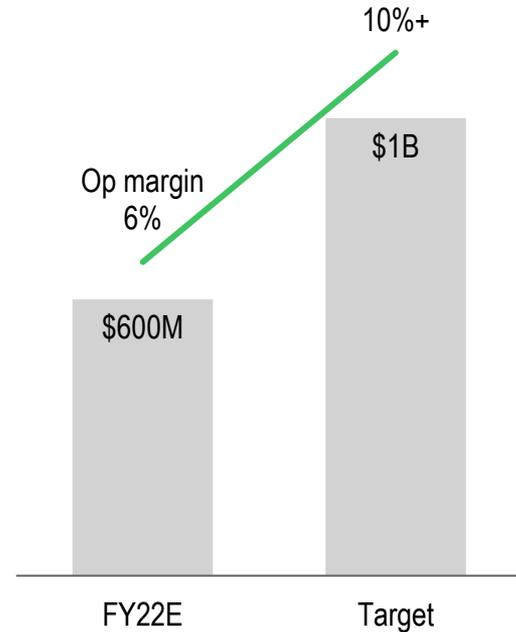
Exceed \$1B revenue in 2025, driven by market growth and increase in market share

Invest in

- Design capabilities
- Local support structures in all regions

Upscale our services and solutions

- Expand relationships with technology partners
- Roll out new SaaS to grow margin and enable hardware sales



Farnell overview

PLAY VIDEO





Chris Breslin
 President, Farnell Global
 8 years at Avnet

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/ Opportunity

Avnet and Farnell bring over 185 years of combined brand equity to a growing, global customer base. We are well established and have strong credibility in the electronics components industry.

Farnell is accelerating Avnet's evolution as one of the top providers of products and services for Industry 4.0.

As we grow our tech stack and explore M&A opportunities, we are transforming into a company with even higher margins, more diversified product offerings and customer service second to none.



~\$490B

2022 served component TAM
(excludes DRAM, Flash, MPU)

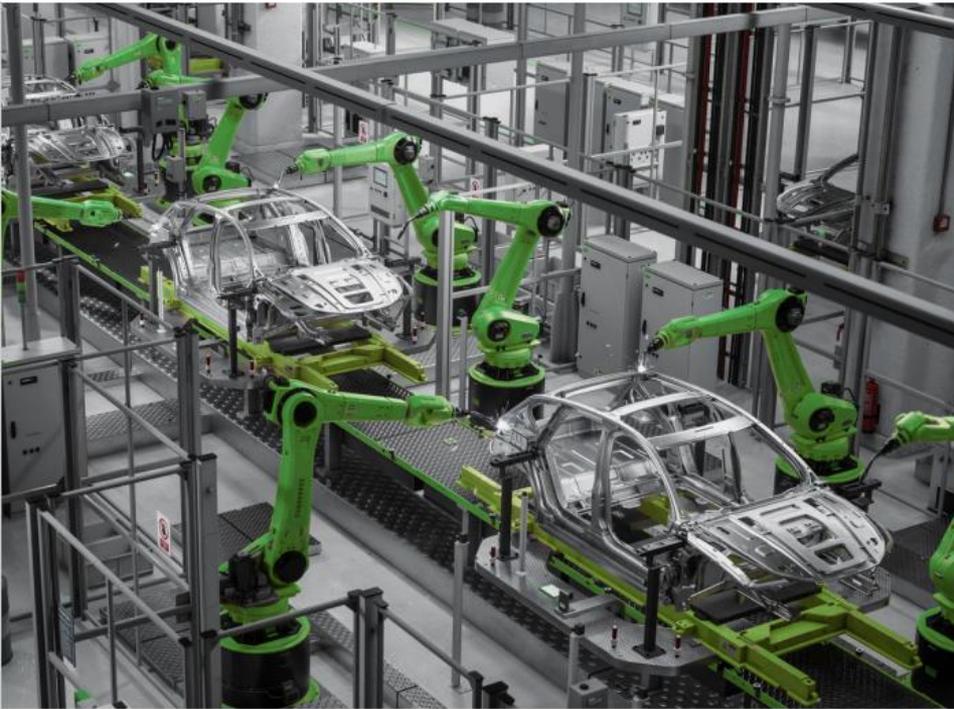
\$616B

2020 MRO market
(Maintenance, Repair & Operations)

\$296B

Smart Factory market

/ Our customers face many challenges



Source

Customers need products from a single source



Supply

Smaller companies have lesser product offerings and limited eCommerce offering



Scale

Industry 4.0 will rapidly outpace current suppliers' ability to keep up

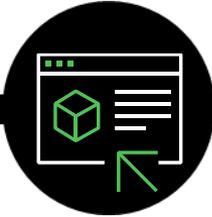
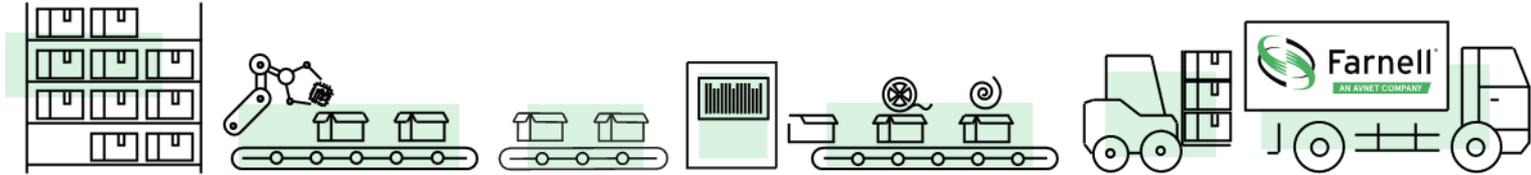


Service

Engineers and buyers need the advice of fellow engineers

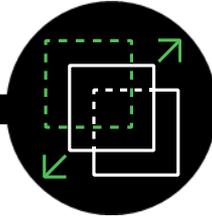
End-to-end solutions at scale

Farnell delivers all the products, services and solutions that support every step of the design journey, from prototype and test right through to production and maintenance



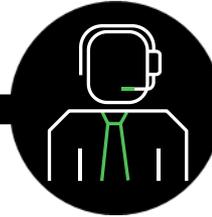
eCommerce platform

allows for ease of transacting in multiple currencies, delivery, entering new markets and scaling



Multi-channel experiences

are how our customers prefer to interact with us – we have a presence in all major markets



Our contact centers and warehouses

are regionally positioned with a technically experienced sales force that speaks the local language with best-in-class shipping and delivery

/ Farnell by the numbers

Differentiated product technology and market leading service

13.2% FY22 YTD
Operating income margin



\$1.8B

Revenue run rate



87M

Web visits



10M

Products on demand



900K

Customer contacts



830K

element14 community members



575K

Products in stock



71.5%

Orders online



~2 sec

Web load time

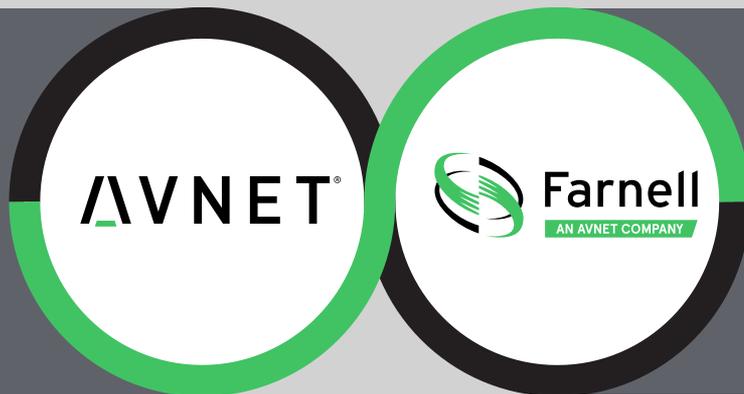
/ Supporting the technology community at every stage



UNIQUE and SYNERGISTIC collaboration

Avnet access to Farnell's vast engineering customer base

Farnell connects customers to Avnet as they move to high-volume production

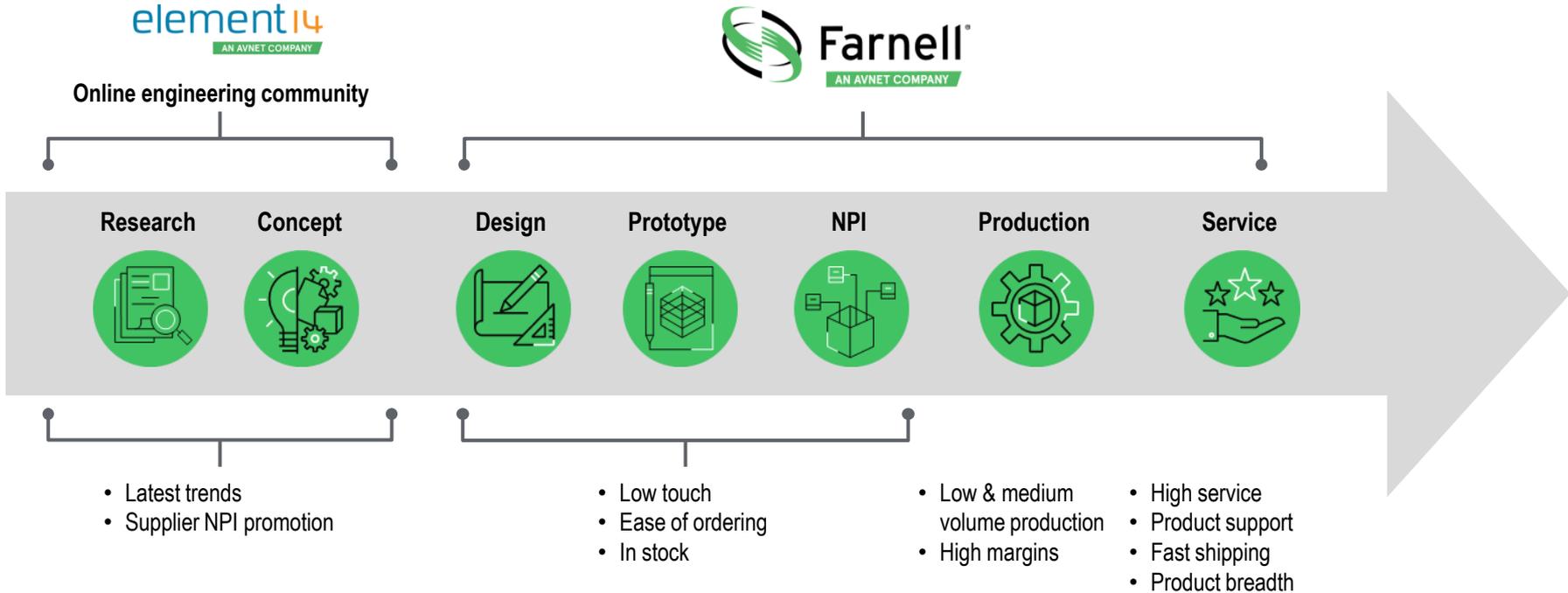


Farnell growth from Avnet investment in inventory, systems, and eCommerce capabilities

Avnet strengthens supplier relationships for Farnell through the product lifecycle

Value chain

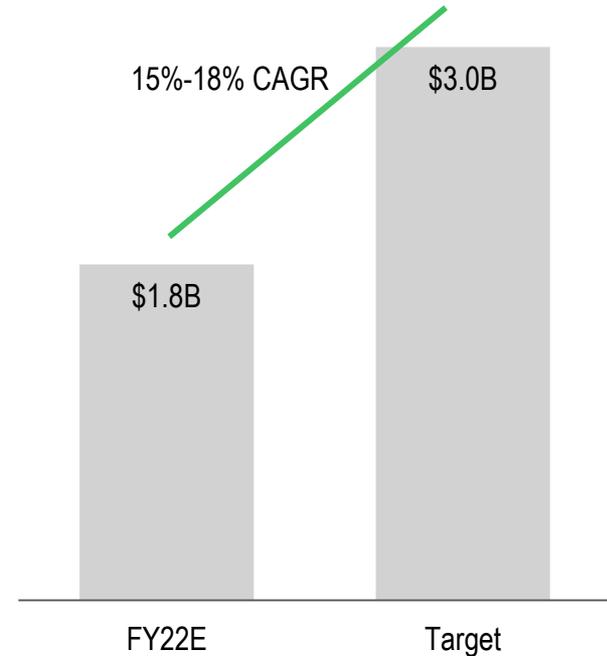
A unique value chain built to serve customers at every stage of product journey



/ What's next for Farnell

3 to 4-year target: \$3B revenue

- Continue our investments in:
 - Inventory SKUs
 - Warehouse capacity
 - eCommerce and business systems
 - Online community
 - Marketing
 - People, talent development and org





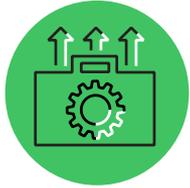
Tom Liguori
 Chief Financial Officer
 4 years at Avnet

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/ Key Avnet financial highlights



Delivering profitable growth

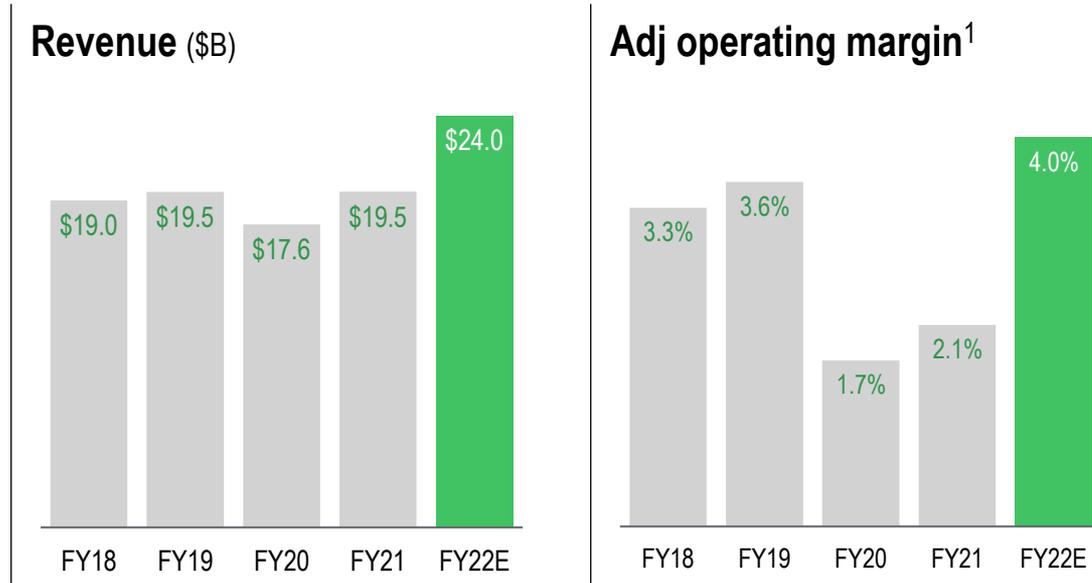


Optimizing portfolio to enhance margin resilience



Significant free cash flow generation
& growing shareholder returns

/ Delivering growth and margin expansion

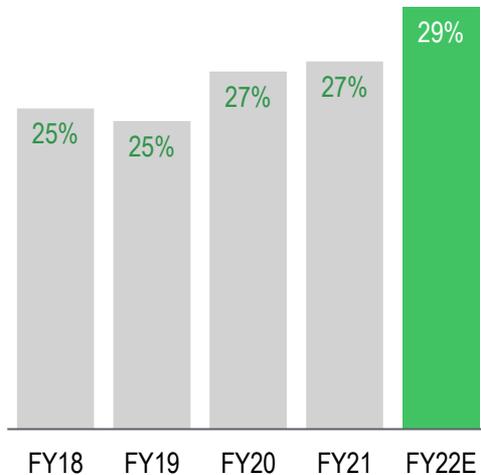


Since our last Investor Day, we have made investments in growth and margin expansion while improving operations

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

/ Investing in Demand Creation

Demand Creation % of Avnet



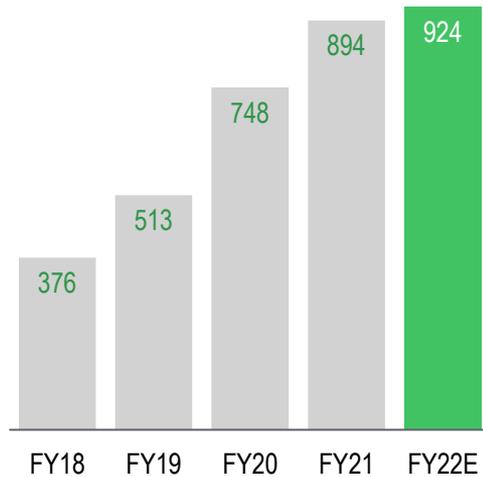
Demand Creation initiatives included putting our FAE tools online to improve the productivity of our FAEs, as well as making it easier to interact with customers

Demand Creation revenue is ~300+ bps higher gross margin

/ Investing in Farnell

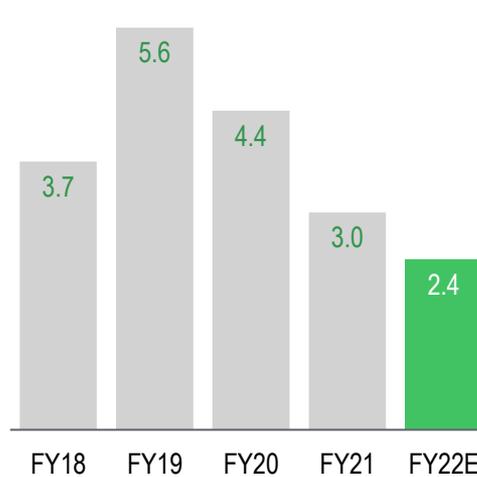
Added active SKUs in inventory,¹ ...

(K)



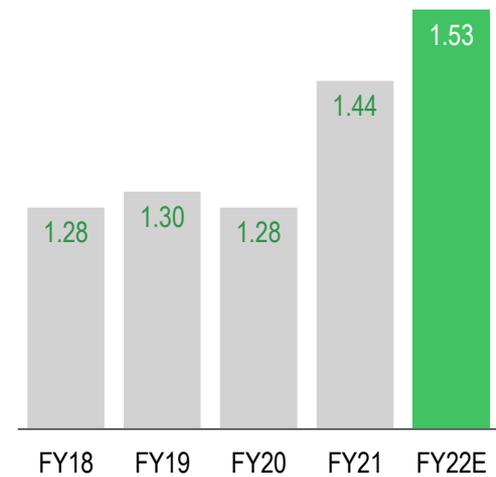
...improved eCommerce site response time, ...

(seconds)



...which increased weekly visits to our eCommerce site

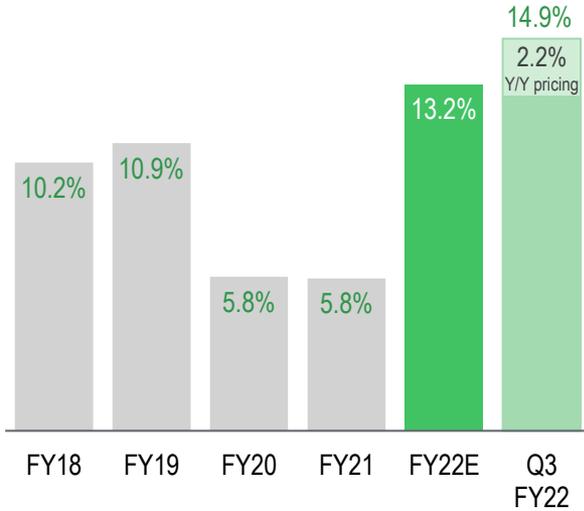
(M)



¹ Active SKU count marketed to customers: In stock, on order, back-to-back replenishment

/ Expanding Farnell's operating margin

Farnell operating margin

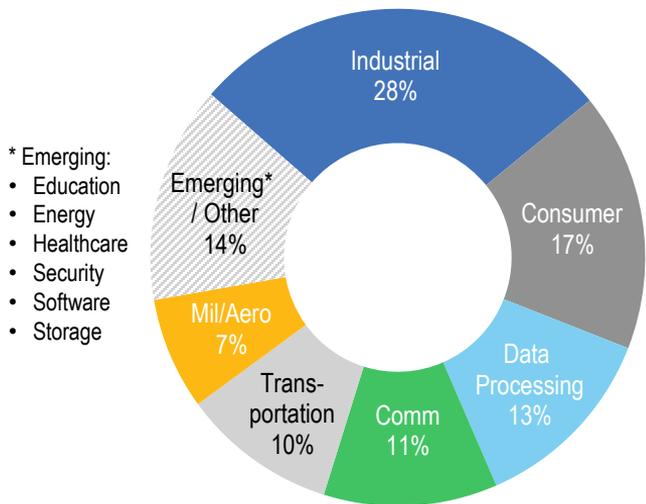


Drivers

- SKU additions
- Systems improvement
- Pricing
- Data analytics tools
- Marketing
- element14 engineering community
- Online payments

Optimized to focus on high growth markets

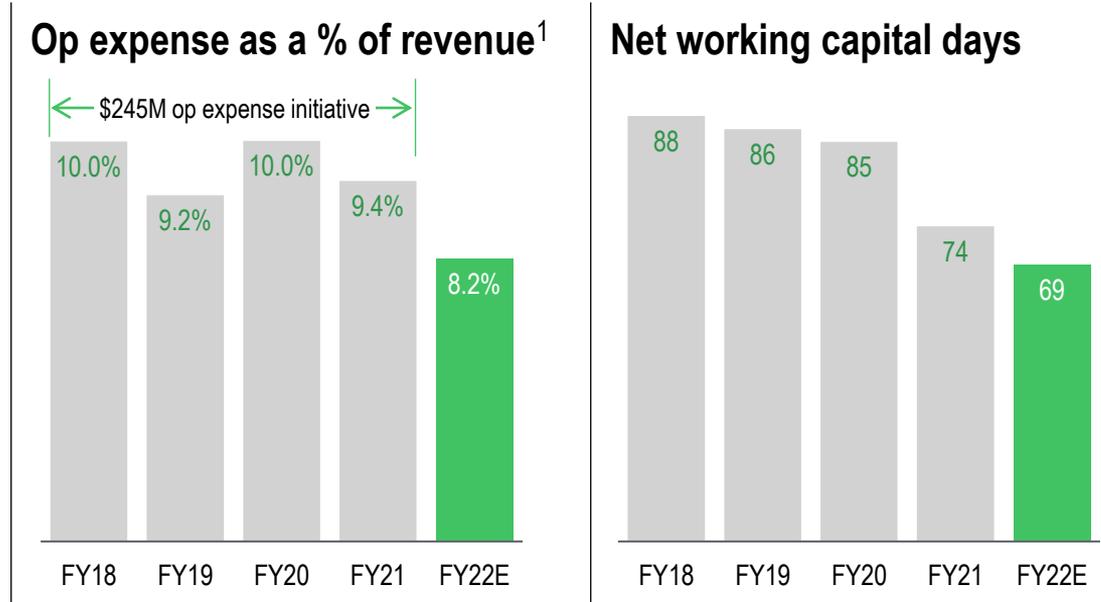
Avnet sales by end market



	% of Avnet revenues	Served semiconductor TAM 2022-2025 3-yr CAGR
Industrial	28%	7.1%
Consumer	17%	2.8%
Data Processing	13%	3.6%
Communication	11%	2.5%
Automotive	10%	10.8%
Mil / Aero	7%	3.5%
Emerging / Other	14%	-
	100%	4.7%

Positioned to focus on high growth markets; Core distribution business is ~5% CAGR

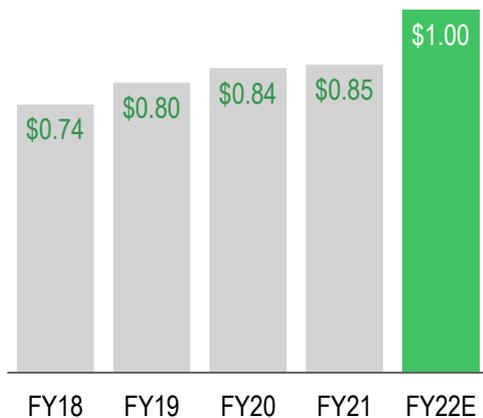
/ Improving operational efficiency



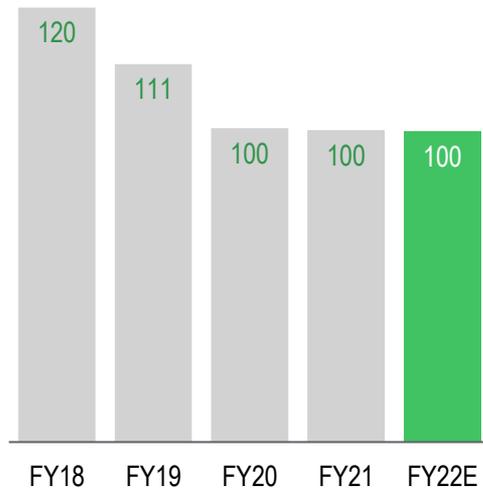
¹ Non-GAAP measure. See Non-GAAP Definitions section in the Appendix of this presentation.

/ Generating cash drives shareholder returns...

Dividend (per share)



Share count (M)



From FY18 to FY22E...

- Generated ~\$1.8B cash
- Increased dividend ~35%
- Reduced share count by ~17%

/ ...all of which increased EPS



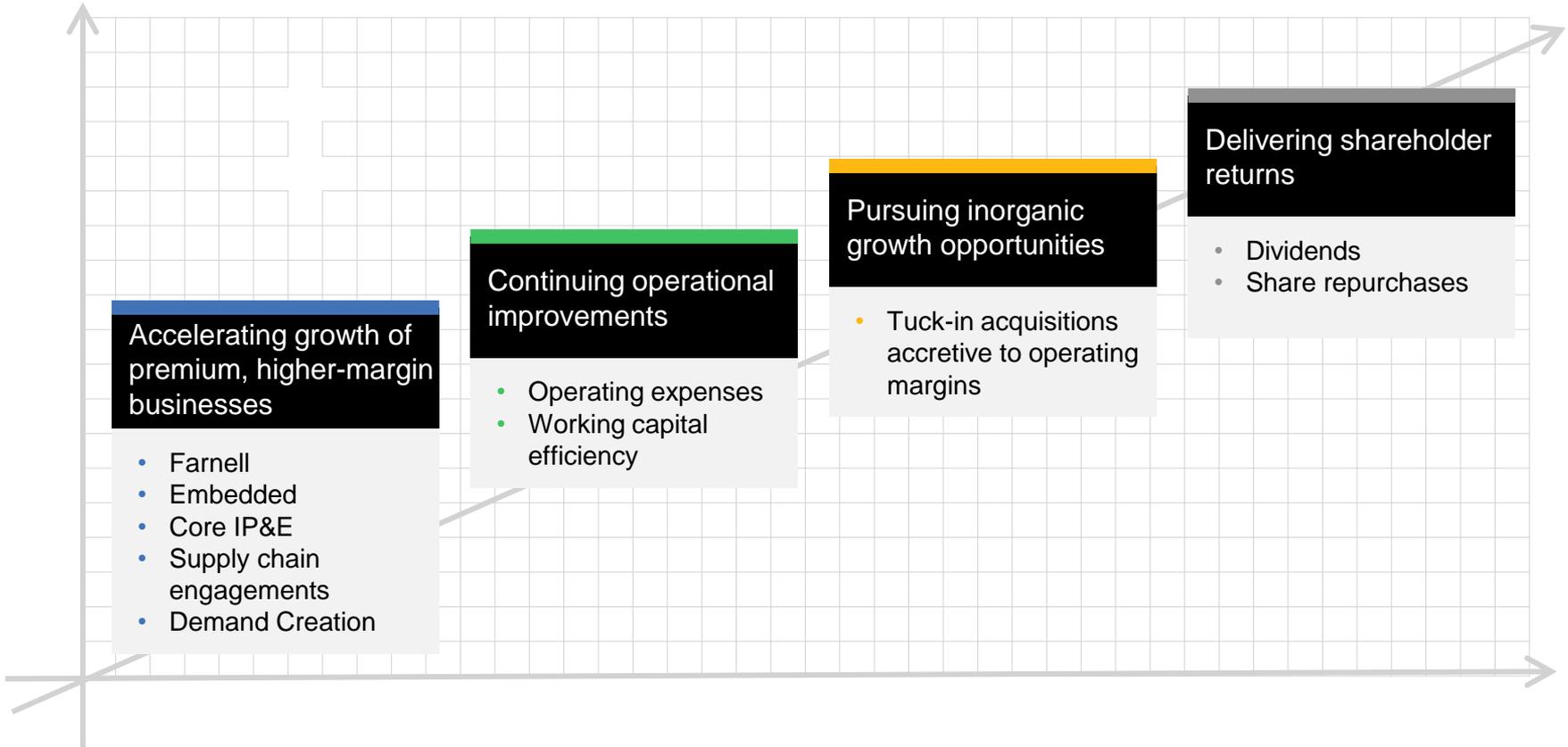
Revenues increased 26% and EPS 90%

Sustainable improvements

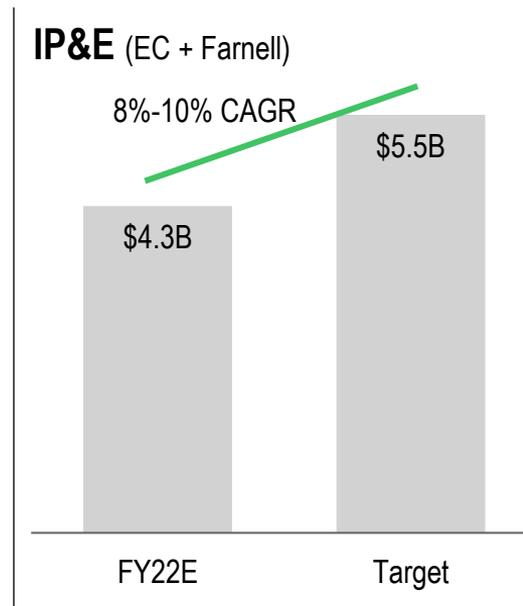
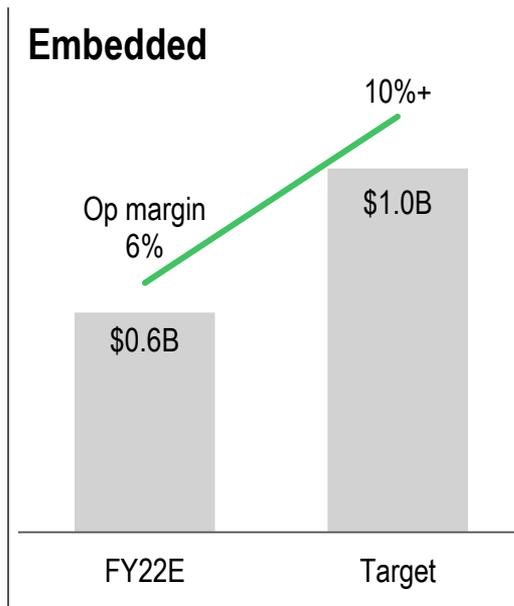
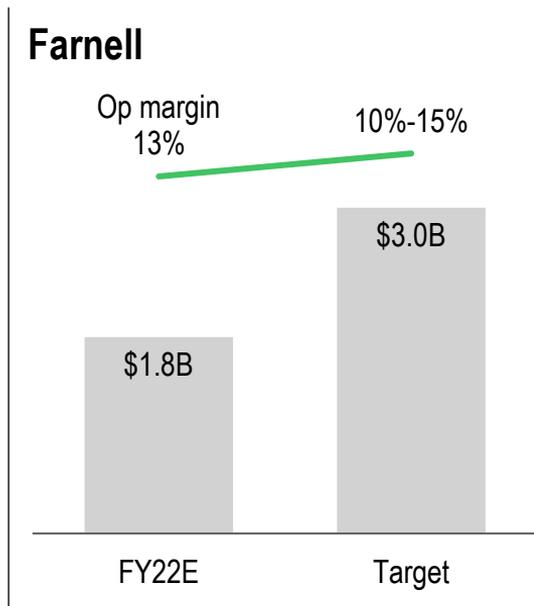
- Grew higher margin businesses
 - Demand Creation
 - Farnell
- Growth in Americas
- Improved cost structure
- Lower share count

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

/ Our focus for the next 3 to 4 years

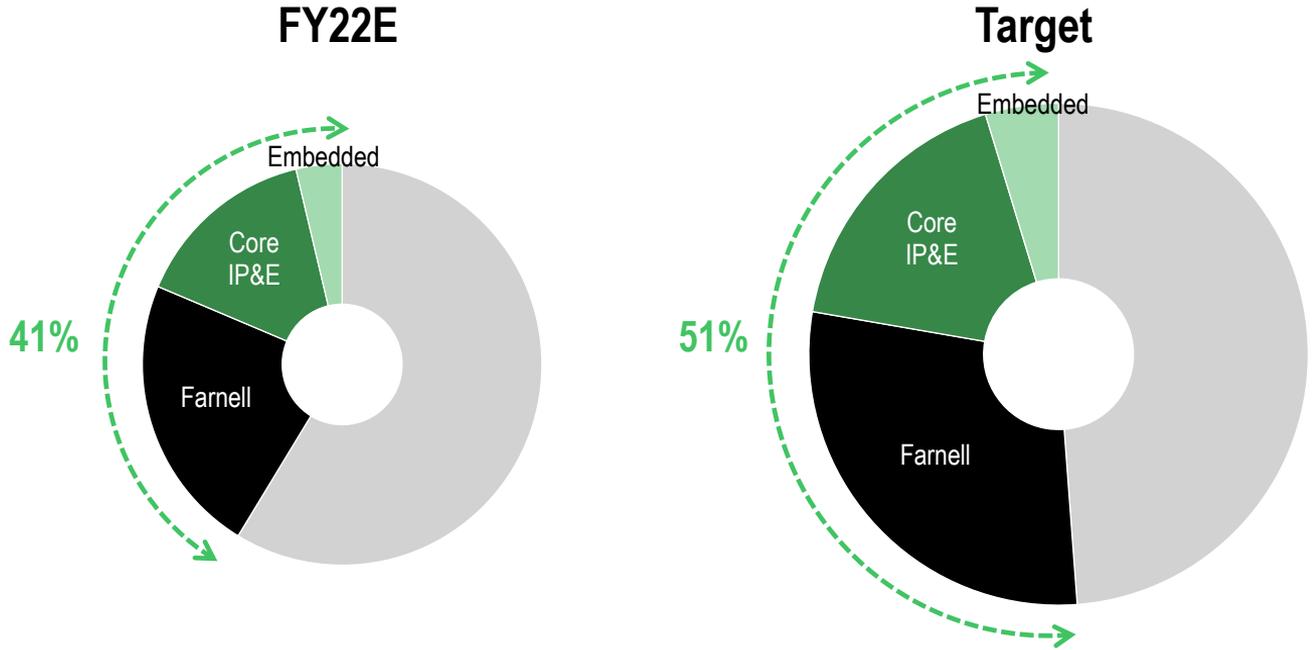


/ Will continue to invest in higher margin businesses



/ Target: >50% of GP from higher value business

Share of gross profit \$



Growing our higher value-add businesses increases the long-term trend in gross margin

/ Medium-term financial targets



	FY21	FY22E	Target
Revenue growth	11%	23%	5%-8% CAGR
Adj op margin ¹	2.1%	4.0%	>5%
Net WC days	74	69	65-70 days
Net CapEx	\$50M	\$46M	\$80-\$120M per year
Gross leverage	2.2x	1.3x	<2.5x

Note: Medium-term defined as 3-4 years

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

/ Avnet's cash strategy

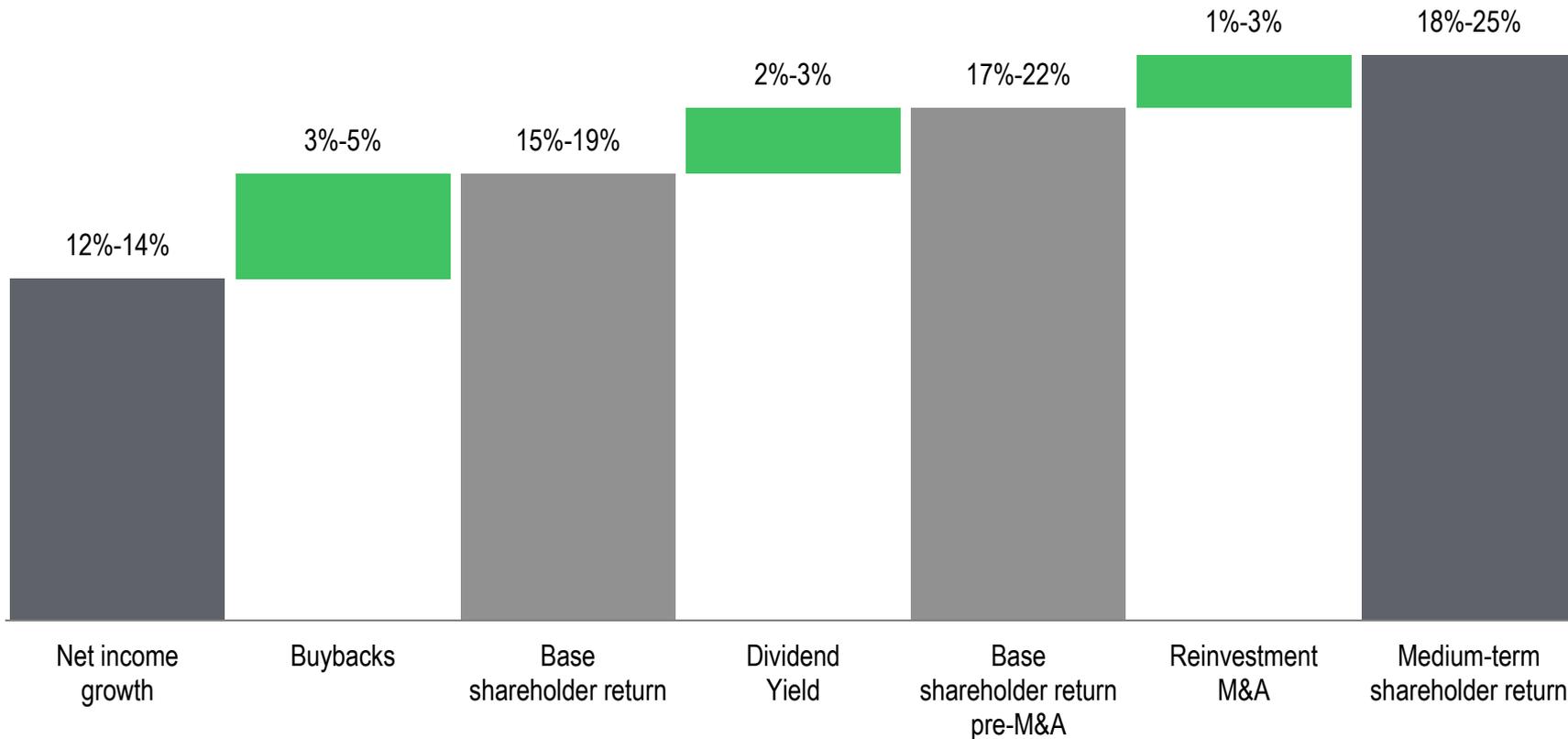
Cash sources	Cash uses	
Cash flow from operations \$1.5B to \$2.0B over next 3-4 years	Invest in growth	Distribution center efficiency and expansion
		Systems for eCommerce and digital efficiency
	M&A	Smaller tuck in acquisitions to grow higher margin businesses
	Return cash	Dividend: Reliable and increasing dividend
Buybacks: Reduce share count by 10% to 15%		

Today, we are
announcing an
increase in our
share repurchase
authorization to...

\$600M

/ Medium-term shareholder return

(pro forma – annual)



Note: Assumes 5% to 8% top line growth rate

/ Key investment highlights

1

Leader in mission-critical market with macro tailwinds...

- Increased “electrification of everything”
- Record levels of spend on semiconductors and connected devices

2

...taking on increased importance in today’s environment

- Current disruptions are forcing companies to reimagine supply chain configurations
- Local / global footprints are increasingly important – Avnet stands to win

3

Well-formed portfolio...

- Combination of “high-volume” (Core-EC) and “high-margin” (Farnell)
- End-to-end offerings (e.g., design services) with growth in IP&E and Embedded
- Diversified end markets, geographic and supplier / customer footprints

4

...with continued margin tailwinds

- Natural mix shift with Farnell growth
- High-margin offerings in the core (e.g., Demand Creation, IP&E and Embedded)
- Significant Americas opportunity

5

Downside-protected cash flow characteristics...

- Counter-cyclical balance sheet and cash flow dynamics
- Minimal capex requirements

6

...with many upside shots on goal

- Organic and inorganic investment opportunities – Farnell, Embedded, IP&E, et al.
- Compelling growth and margin expansion opportunities
- Opportunity for significant shareholder returns

/ 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 27, 2022 (for FY22), August 11, 2021 (for FY21), August 6, 2020 (for FY20), August 8, 2019 (for FY19) and August 8, 2018 (for FY18), which can be found on the Company’s website at www.ir.avnet.com

The Company has not provided a reconciliation of its medium – term adjusted operating income margin target to an operating income margin target because certain items that are a component of operating income margin cannot be reasonably projected. In particular, sufficient information is not available to calculate certain adjustments required for such reconciliations, including restructuring, integration and other expenses, future amortization expense and certain income tax adjustments that affect income tax expense. These components of operating income margin could significantly impact Company’s actual operating income margin.

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

/ Non-GAAP Definitions

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.

The following are the reconciliations of non-GAAP measures to GAAP measures for those non-GAAP measures included in the above referenced Form 8-K filings:

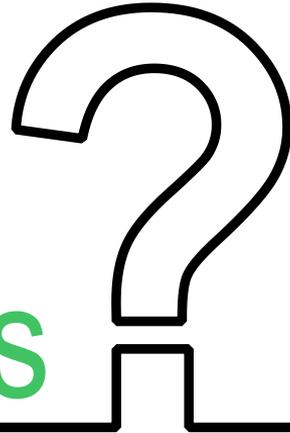
<i>(\$ in thousands, except per share amounts)</i>	Fiscal 2022 Forecast
GAAP operating income	\$921,923
Restructuring, integration and other expenses	5,272
Russian-Ukraine conflict related expenses	26,261
Amortization of intangible assets and other	14,509
Adjusted operating income	967,965
GAAP net income	\$674,747
Restructuring, integration and other expenses (net of tax)	4,260
Russian-Ukraine conflict related expenses (net of tax)	19,425
Amortization of intangible assets and other (net of tax)	11,619
Other expenses (net of tax)	305
Income tax expense (benefit) items, net	(31,234)
Adjusted net income	679,122
GAAP diluted earnings per share	\$6.76
Restructuring, integration and other expenses (net of tax)	0.04
Russian-Ukraine conflict related expenses (net of tax)	0.19
Amortization of intangible assets and other (net of tax)	0.12
Other expenses (net of tax)	0.00
Income tax expense (benefit) items, net	(0.32)
Adjusted diluted EPS	6.80



Joe Burke
 VP, Treasury, Risk & Investor
 Relations
 33 years at Avnet

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11:05 AM	Our view on the market	Alex Iuorio
11:20 AM	Broadening the business	Dayna Badhorn & Slobodan Puljarevic
11:50 AM	Supplier & customer panel	Moderated by Alex Iuorio
12:35 PM	Lunch	
1:05 PM	Supply chain opportunities	David Paulson & Ken Jacobson
1:25 PM	Technical enablement	Peggy Carrieres
1:45 PM	Broadening the business	Mario Orlandi & Chris Breslin
2:15 PM	Looking ahead	Tom Liguori
2:45 PM	Q&A	Moderated by Joe Burke
3:25 PM	Closing comments	Phil Gallagher
3:30 PM	Networking hour	

Questions



For more information, please visit
<https://ir.avnet.com/>



Phil Gallagher
 Chief Executive Officer
 40 years at Avnet

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Our commitment to ESG

We do the right thing and remain accountable to our stakeholders



Governance

Ethics and compliance are the foundation in which our Governance work is built

- Historic track record of board diversity. Board 40% + diverse, 91% independent with average tenure of 4.4 years
- ISS QualityScore – Governance: 1
- BOD oversight of both risk management and ethics and compliance programs
- A signatory to the U.N. Global Compact and its Ten Principles



Environment

We create sustainable operations and enable technology solutions that improve lives

- Sustainability: Top-rated in both Industry and region
- Reporting under the Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative (GRI) standards
- Published environmental impact reduction goals to increase renewable energy, reduce emissions and reduce waste to landfill



People

We focus on talent, cultivating DEI and creating a high-performance culture

- DEI goals linked to executive compensation
- 53% of management roles are held by women. Overall workforce is 45% female
- In 2021, committed to increasing the number of minority and female owned vendors
- Avnet Cares supports STEM, diversity, the environment and communities in crisis



* Visit our [FY21 Sustainability Report](#) for further details of our ESG metrics and targets.

/ Avnet's value prop is as relevant as ever

- Pervasiveness of electronics is creating secular long-term growth
- Supply chain disruptions are expanding SCaaS opportunities
- Avnet and Farnell is a unique, synergistic value proposition
- Accelerate higher-margin businesses
- Counter-cyclical balance sheet and cash flow dynamics
- Upside opportunities for investment, growth, margin expansion, and shareholder return





At the center of the global technology supply chain, Avnet partners with our suppliers

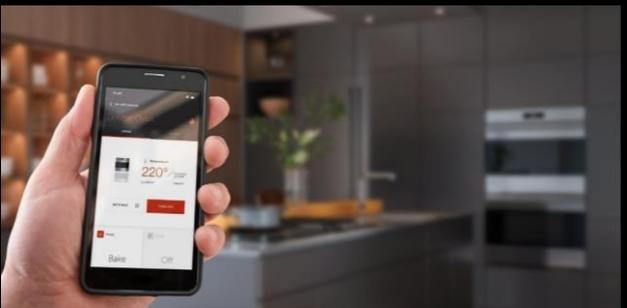


to drive our mutual goals around customer expansion, demand creation and revenue growth.





Together, we accelerate our customer's success from design chain to supply chain,



Enabling customers to open new revenue streams and speed time to market for their products





Please join us

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