

# 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

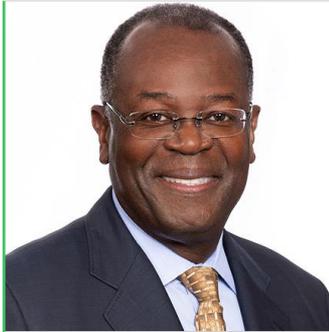
3:25 PM

**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.

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## 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

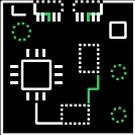
Resiliency & adaptability to weather cycles and best support Avnet's external partners

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

Note: LTM Q3 FY22 time period unless otherwise noted.

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

# / Supporting the technology community at every stage

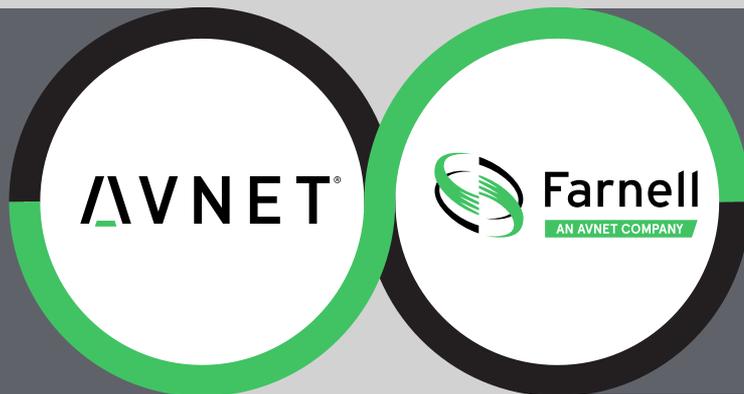


## UNIQUE and SYNERGISTIC collaboration

Avnet access to Farnell's vast engineering customer base

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



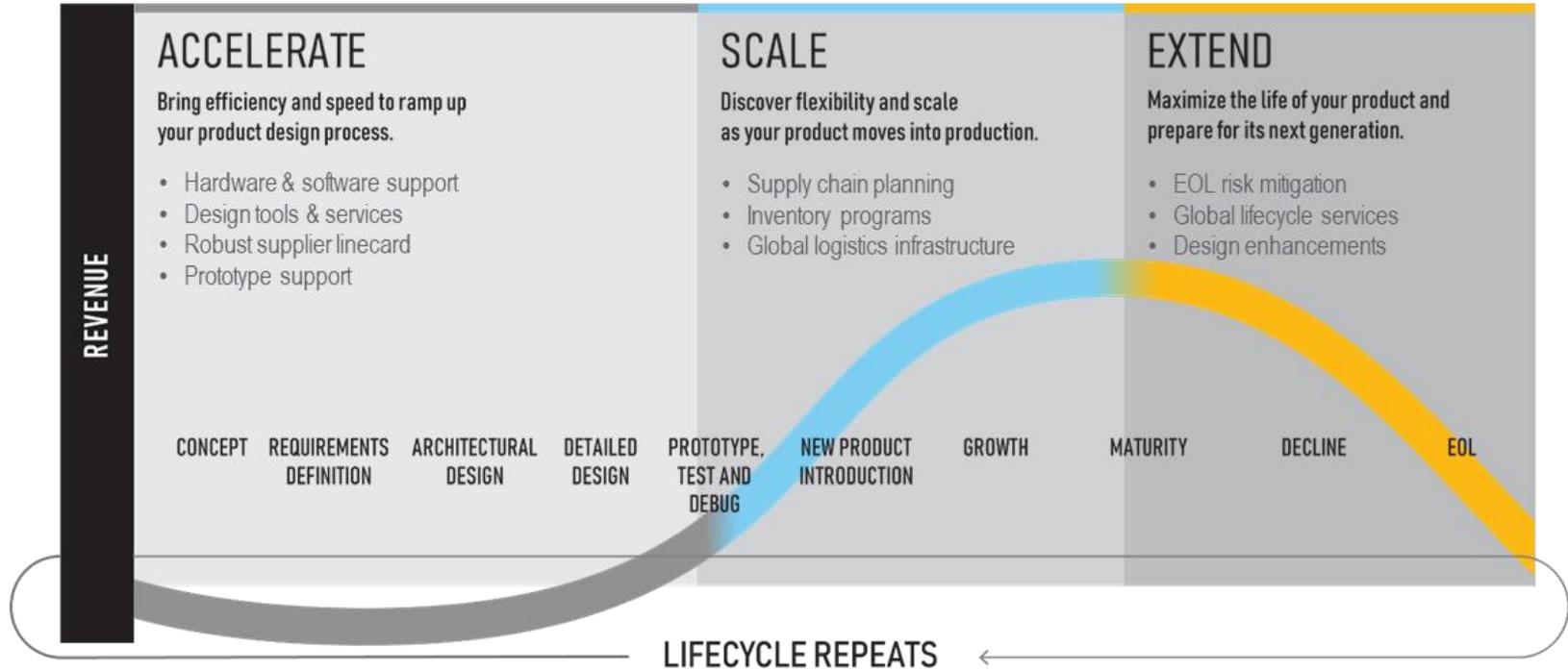
Farnell growth from Avnet investment in inventory, systems, and eCommerce capabilities

---

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



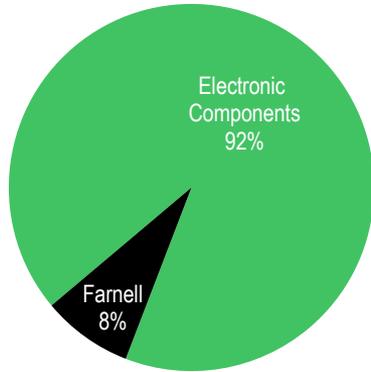
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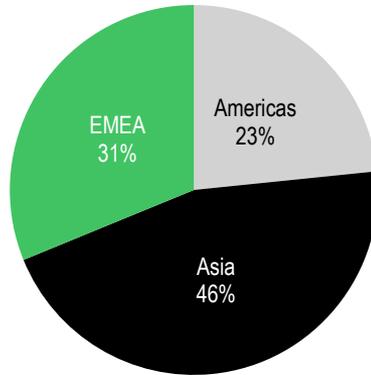
# Avnet sales profile

CY21

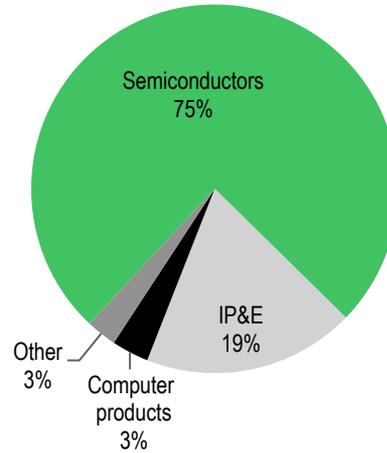
## Business



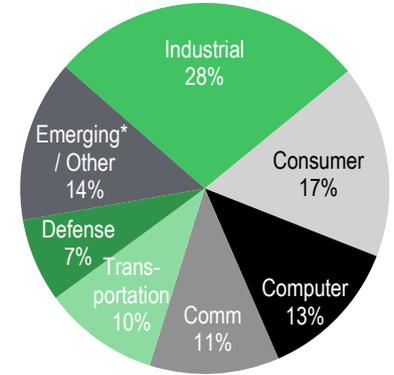
## Region



## 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)

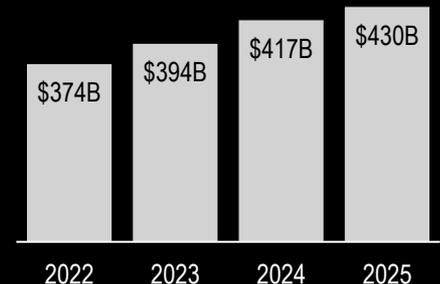
## Market Fast Facts

CY22 forecast Y/Y growth

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

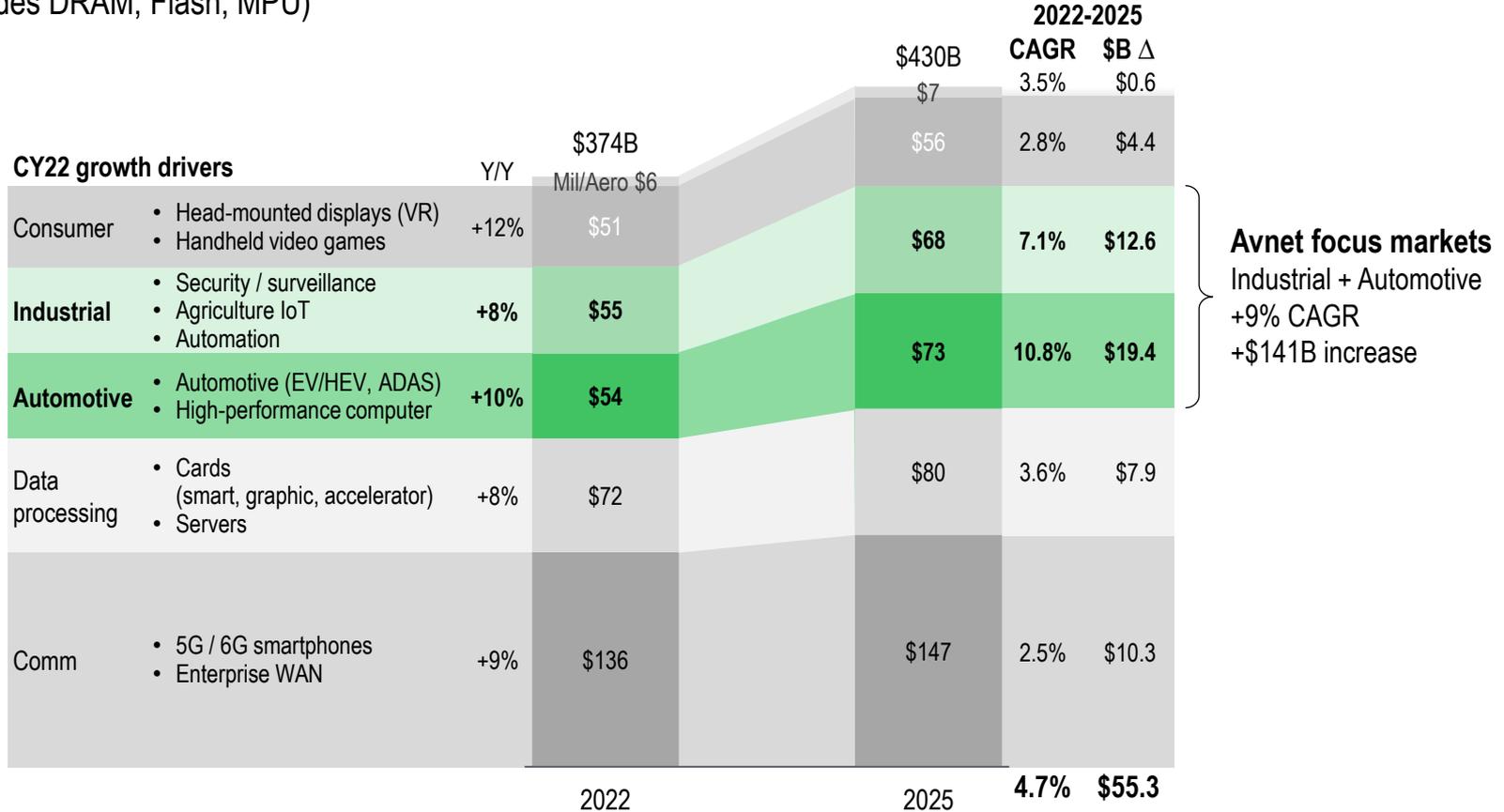
IP&E TAM  $\uparrow$  1.7%

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

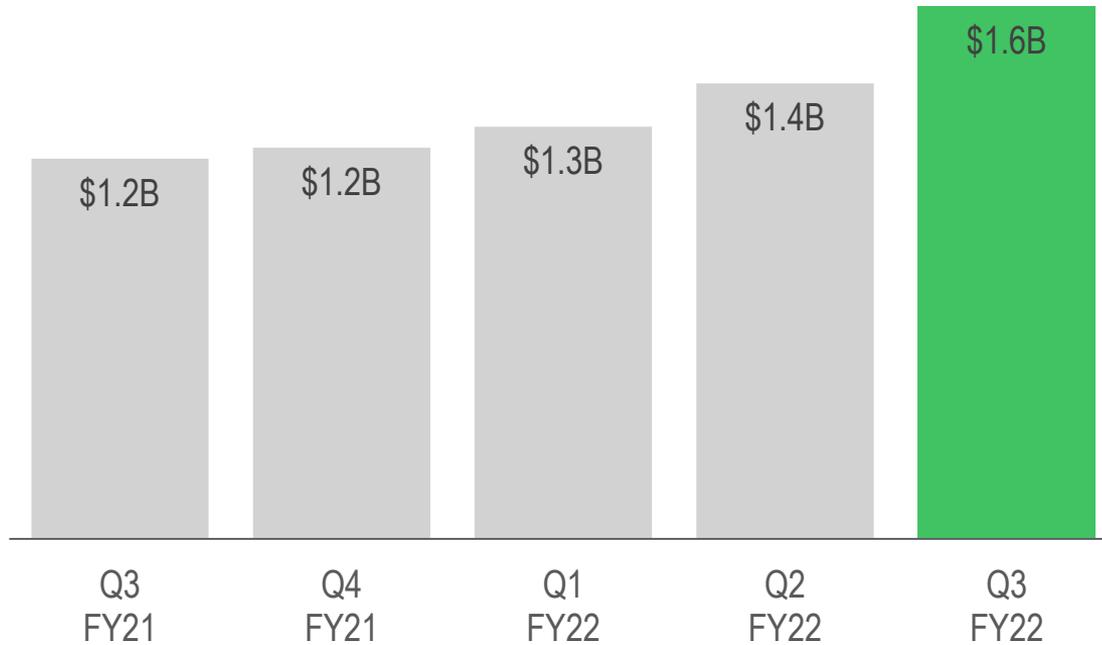
Cycles will occur – Avnet value proposition will sustain



**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

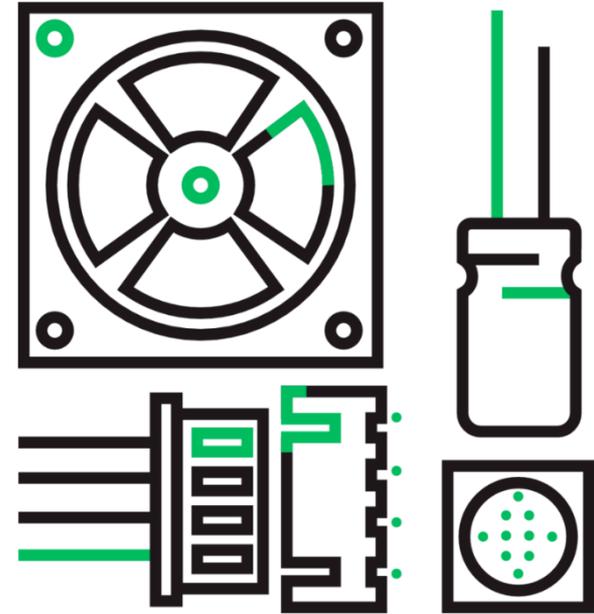


## ELECTROMECHANICAL



# / Why IP&E?

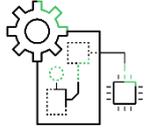
- Interconnect, Passive and Electromechanical products complete customer solutions
- On-board and off-board opportunities
- Increases customer lifetime value
- Products are differentiated and used across all vertical markets and applications
- Generally, a higher profit business
- Growing business opportunities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



# / How Avnet sells IP&E products



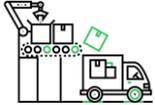
Value add distributor with broadline and high-service models



Demand creation for differentiated products



Semi-attach from semiconductor demand creation



Off-the-shelf and backlog fulfillment

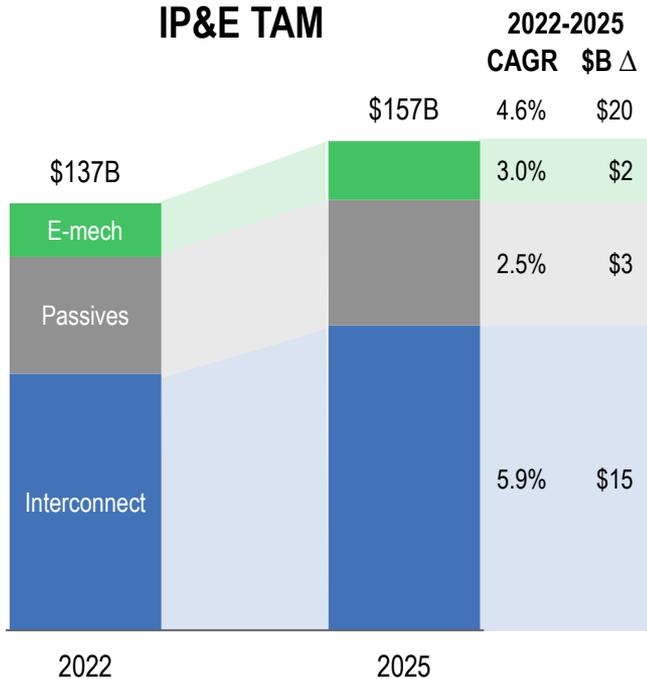


Global business support for cross-region customer programs



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 



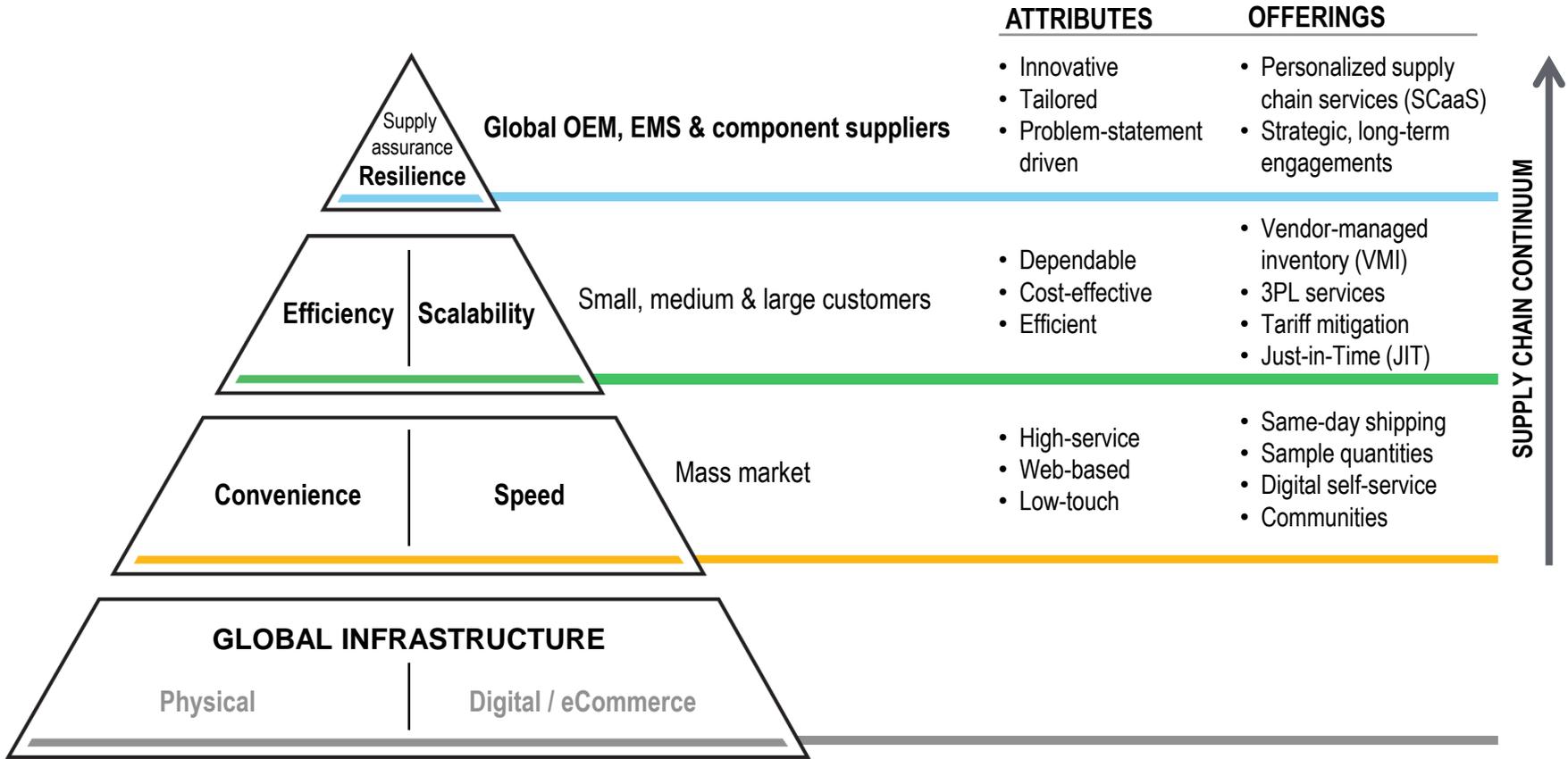
**David Paulson**  
 VP Avnet Supply Chain Solutions  
 28 years at Avnet



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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



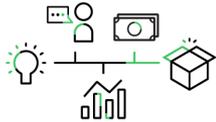
## Proven methodology for tailoring supply chain models

- 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 (FY22 Y/Y) ↑ **32%**

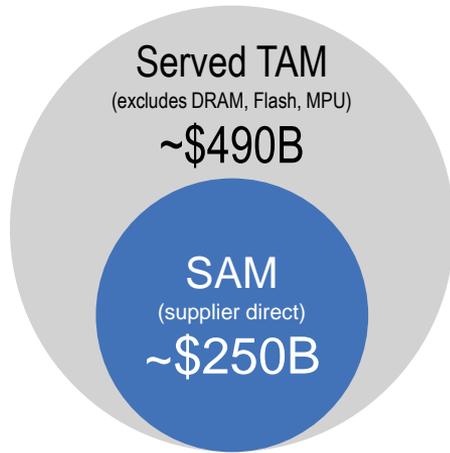
Services GP\$ (Q3 FY22 Y/Y) ↑ **35%**

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



# / Sizable and growing market opportunity

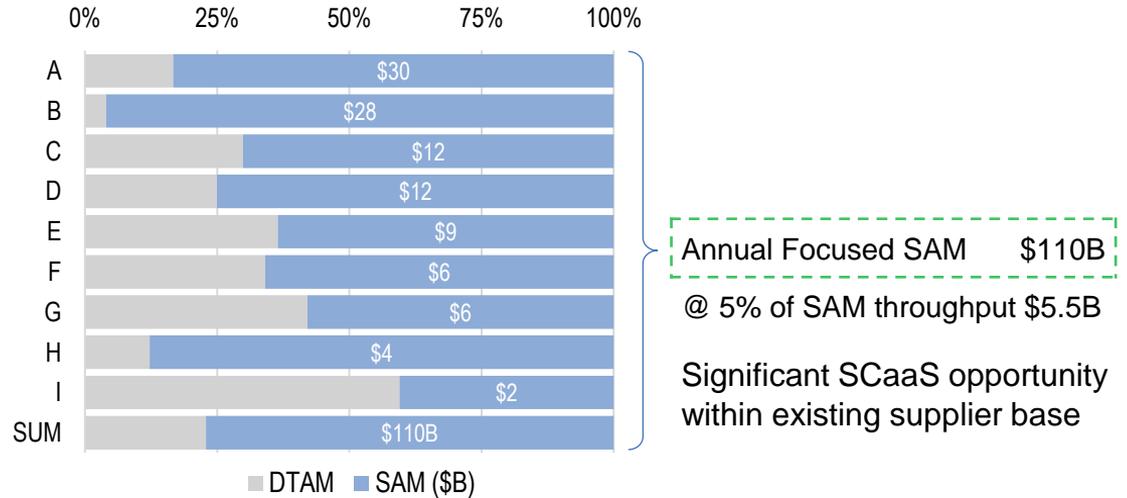
## Estimating market size 2022



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**

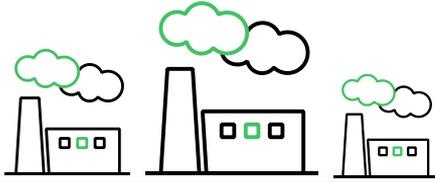
- Inventory risk resides with customers and not Avnet, as we aren't selling components
- Supply chain services are typically working capital neutral to Avnet by design
- Avnet solutions can fund customer inventory needs for additional services fees

## **Opportunities take time to fully ramp due to scale and complexities**

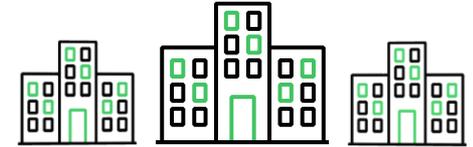
- Supply chain solutions implementation cycle can take many months to fully ramp
- Once implemented supply chain services revenue becomes recurring revenue

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

# Avnet bridging the supply chain gap



COMPONENT MAKER PRIORITIES



CUSTOMER PRIORITIES

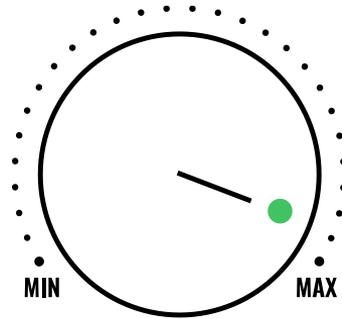


- Clear, long-term global demand visibility
- Single version of the truth
- Ability to determine revenue and inventory forecasts
- Focus on designs wins and print position
- Ensure product is where customers need it... globally

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



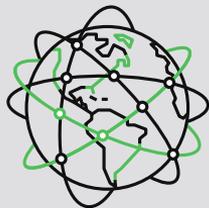
## Peggy Carrieres

VP Global Sales Enablement  
& Supplier Development  
7 years at Avnet

10:35 AM	<b>A view from the top</b>	Rod Adkins & Phil Gallagher
11:05 AM	<b>Our view on the market</b>	Alex Iuorio
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3:30 PM	<b>Networking hour</b>	

# 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

YY growth

---

Demand Creation \$ **↑ 35%**

---

Design win funnel **↑ 20%**

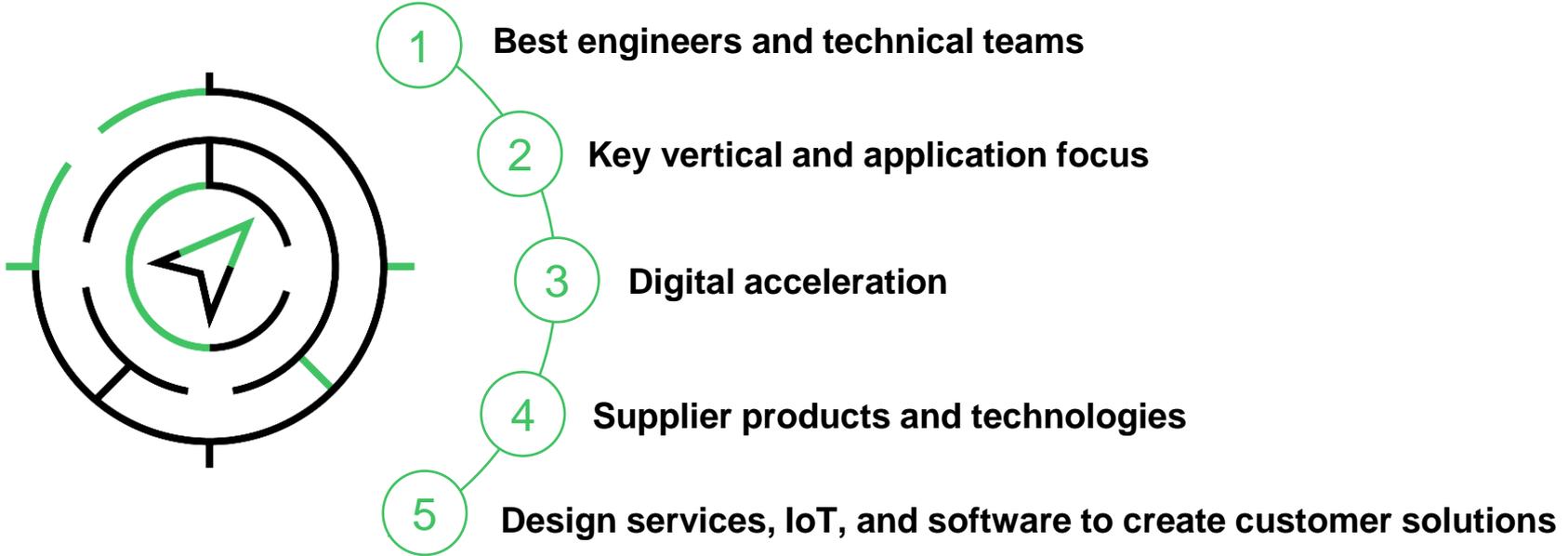
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Demand Creation  
gross margin **↑ 100<sub>bps</sub>**

---

Demand creation  
vs. fulfillment GP **> ~400<sub>bps</sub>**

# / 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, 3<sup>rd</sup> 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+**

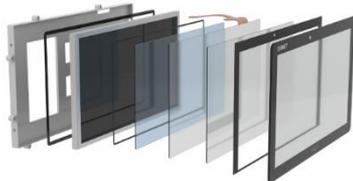
Field sales resources

# 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

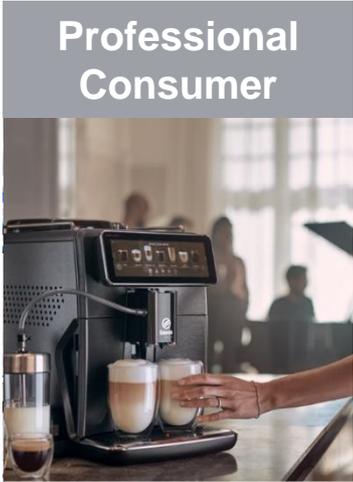


We help suppliers to bring complex technology to the broader market



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

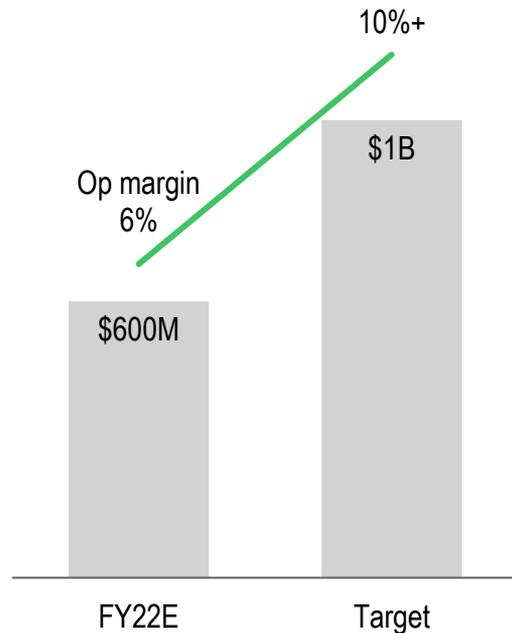
Exceed \$1B revenue in 2025, driven by market growth and increase in market share

## 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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3:30 PM	<b>Networking hour</b>	

# / 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

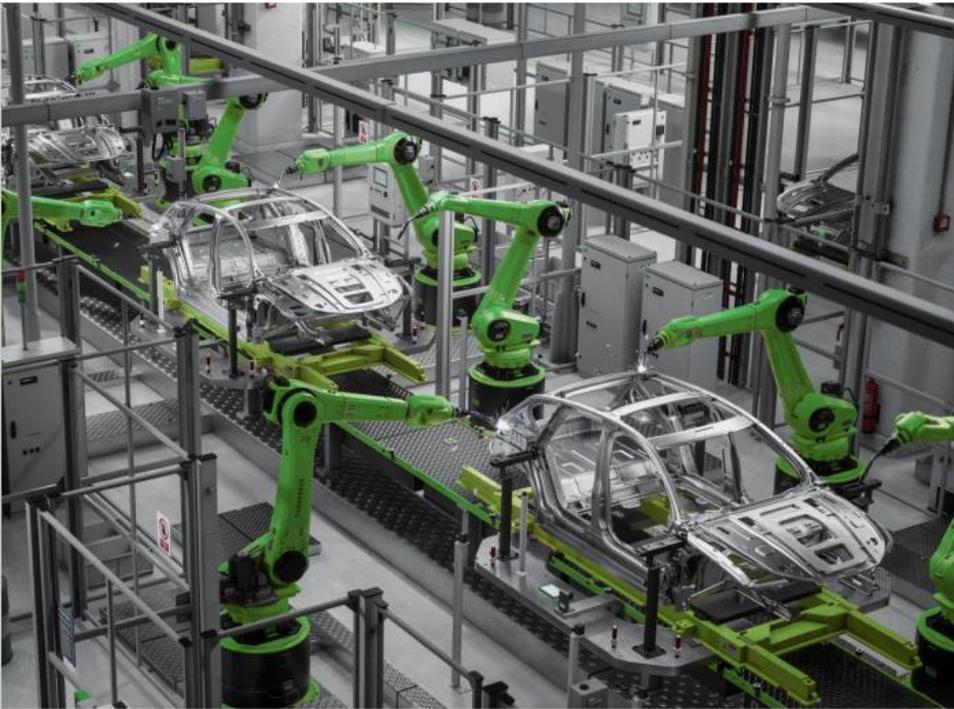
2020 MRO market  
(Maintenance, Repair & Operations)

---

\$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

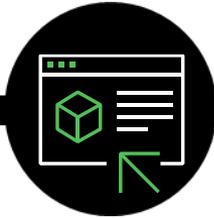
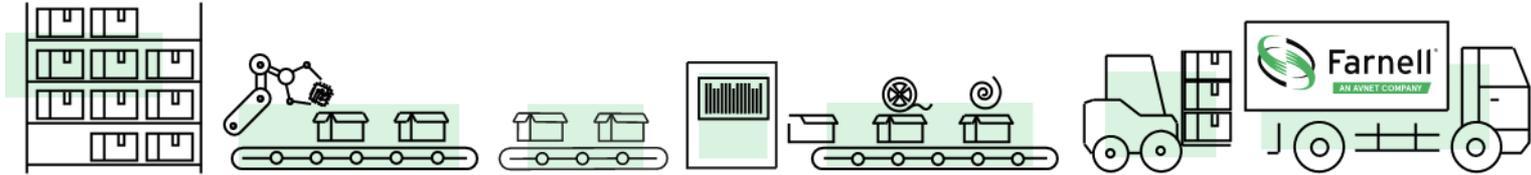


## Service

Engineers and buyers need the advice of fellow engineers

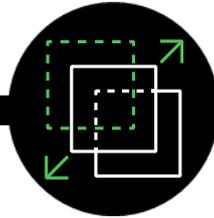
# End-to-end solutions at scale

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



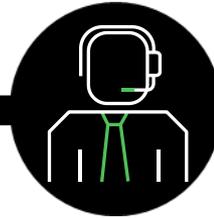
## eCommerce platform

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

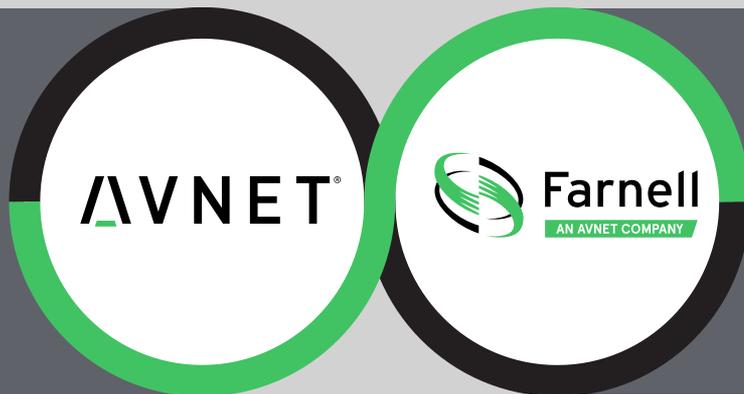


## UNIQUE and SYNERGISTIC collaboration

Avnet access to Farnell's vast engineering customer base

---

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



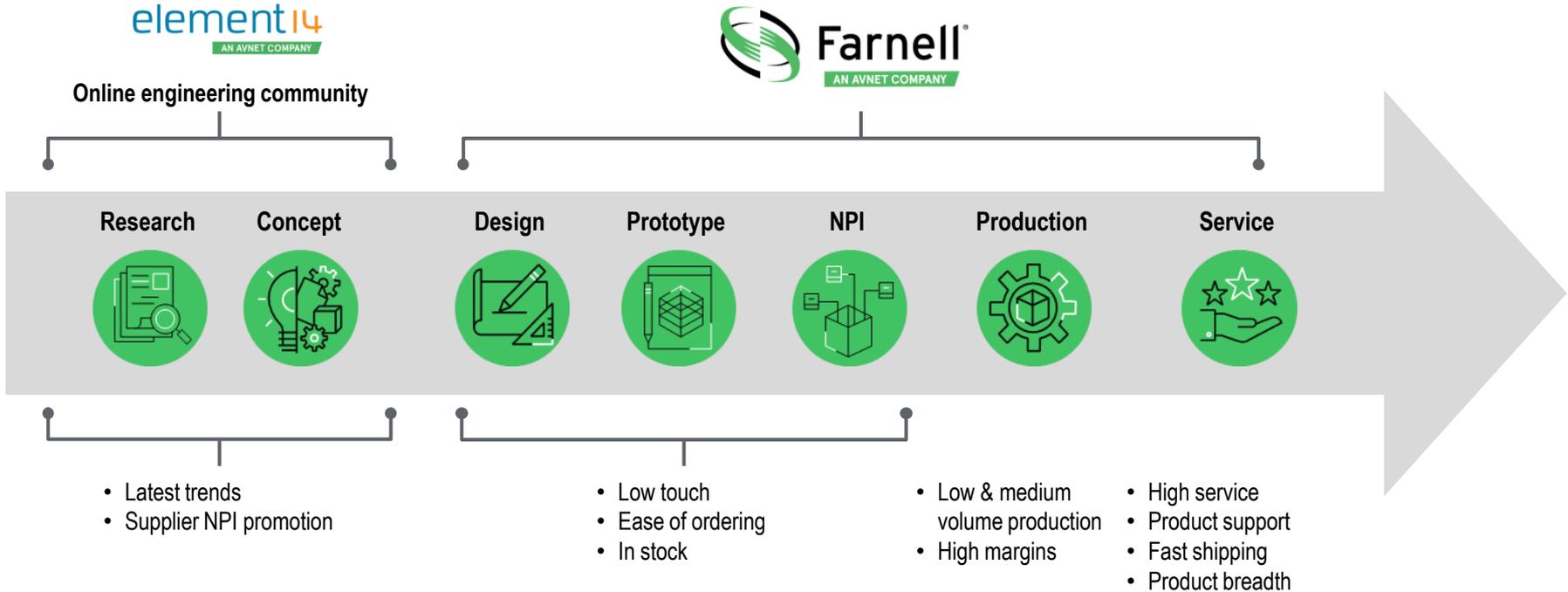
Farnell growth from Avnet investment in inventory, systems, and eCommerce capabilities

---

Avnet strengthens supplier relationships for Farnell through the product lifecycle

# Value chain

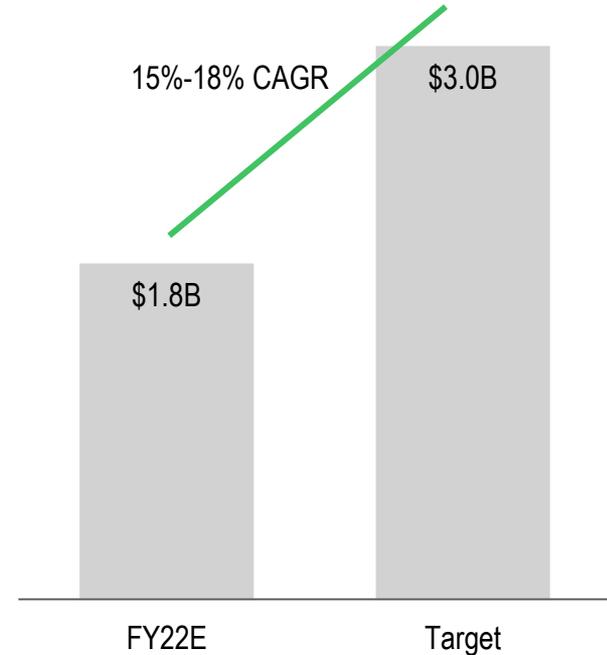
A unique value chain built to serve customers at every stage of product journey



# / 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

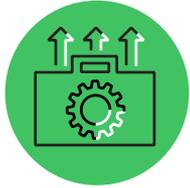
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# / Key Avnet financial highlights



Delivering profitable growth

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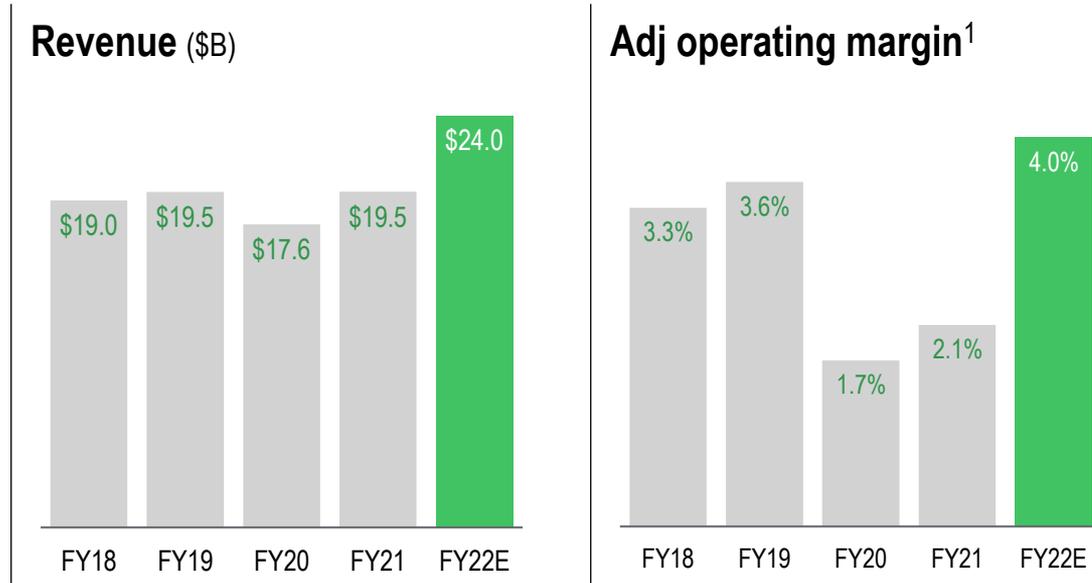
Optimizing portfolio to enhance margin resilience

---



Significant free cash flow generation  
& growing shareholder returns

# / Delivering growth and margin expansion

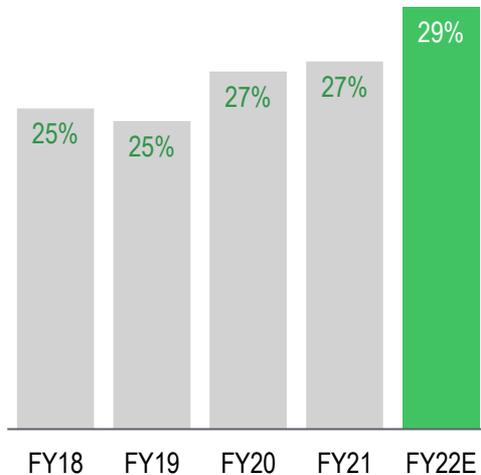


**Since our last Investor Day, we have made investments in growth and margin expansion while improving operations**

<sup>1</sup> Non-GAAP measure. See Non-GAAP Definitions section in the Appendix of this presentation.

# / Investing in Demand Creation

Demand Creation % of Avnet



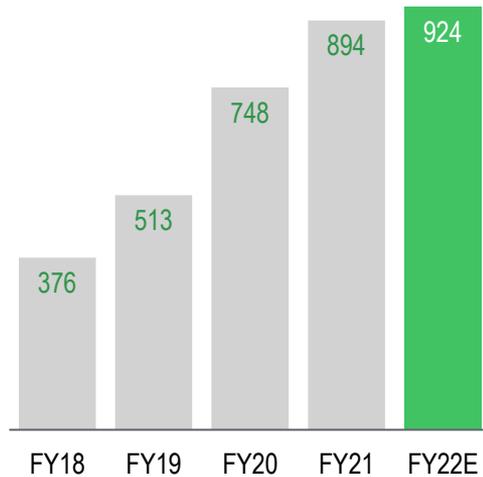
Demand Creation initiatives included putting our FAE tools online to improve the productivity of our FAEs, as well as making it easier to interact with customers

Demand Creation revenue is ~300+ bps higher gross margin

# / Investing in Farnell

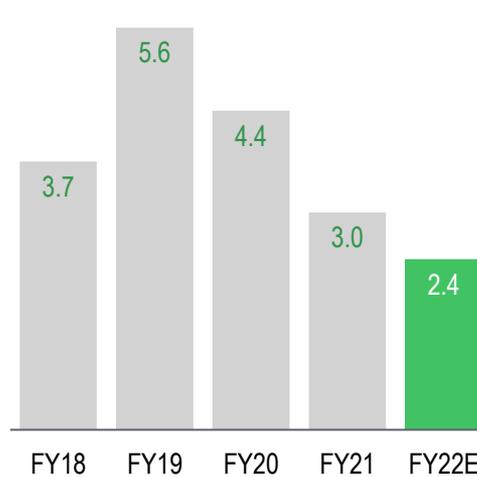
**Added active SKUs in inventory,<sup>1</sup> ...**

(K)



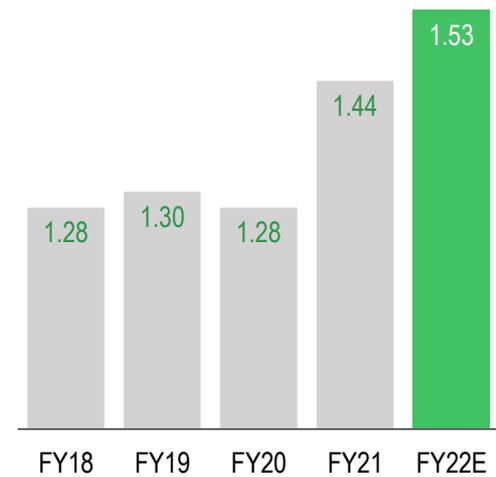
**...improved eCommerce site response time, ...**

(seconds)



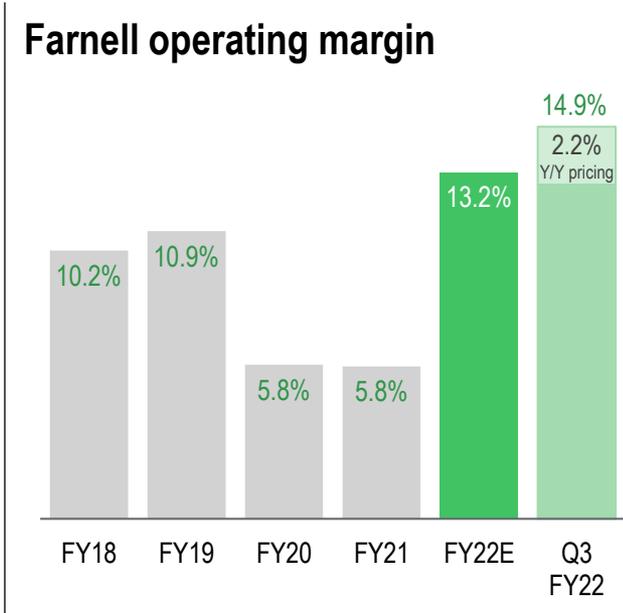
**...which increased weekly visits to our eCommerce site**

(M)



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

# / Expanding Farnell's operating margin

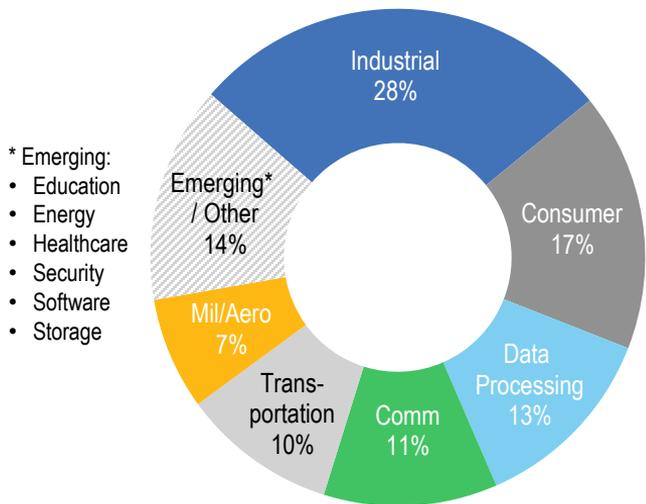


### Drivers

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

# Optimized to focus on high growth markets

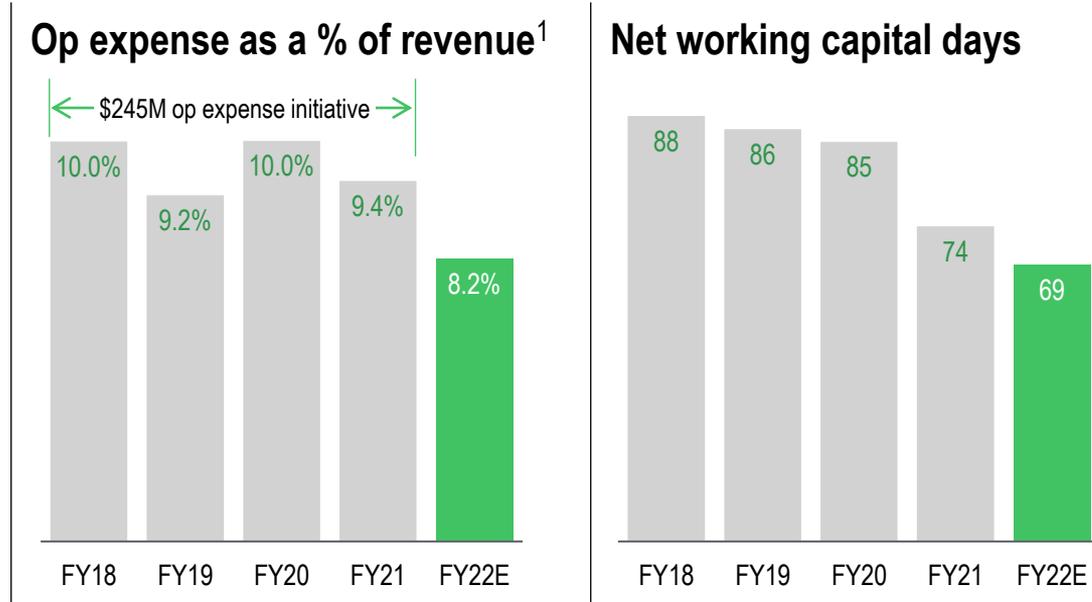
Avnet sales by end market



	% 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

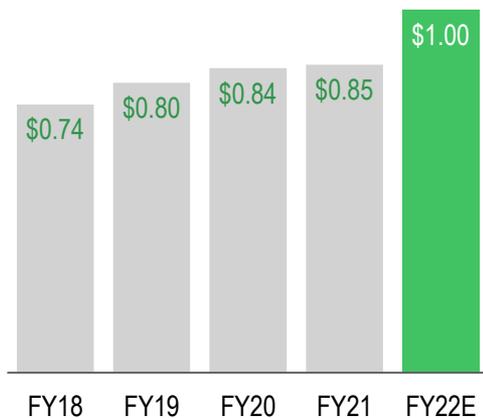
# / Improving operational efficiency



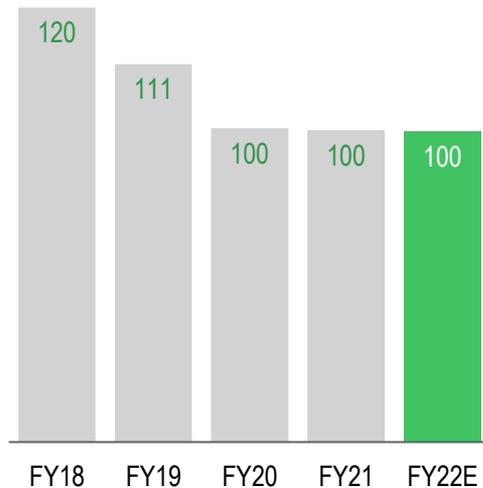
<sup>1</sup> Non-GAAP measure. See Non-GAAP Definitions section in the Appendix of this presentation.

# / 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



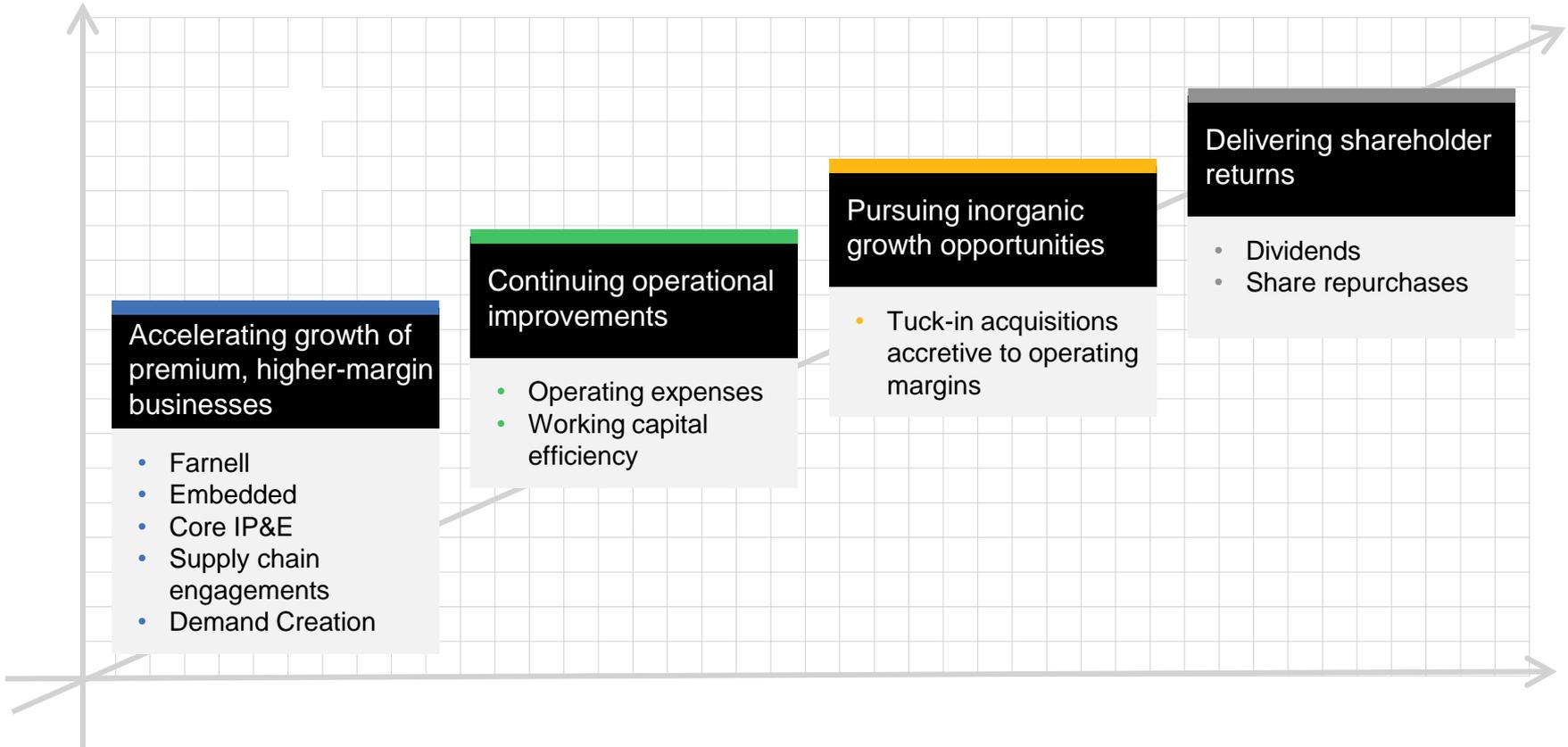
**Revenues increased 26% and EPS 90%**

**Sustainable improvements**

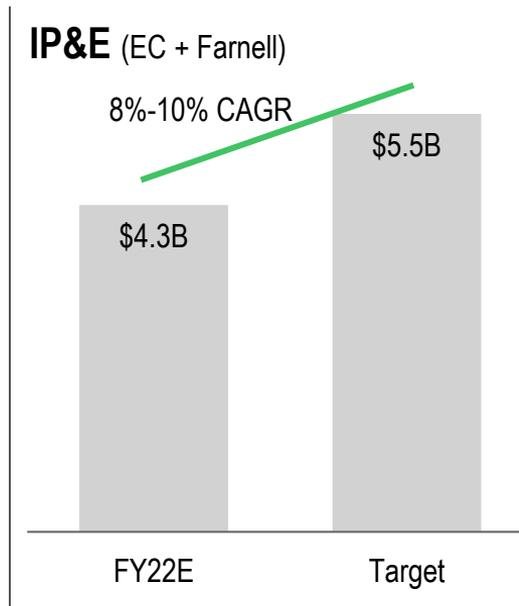
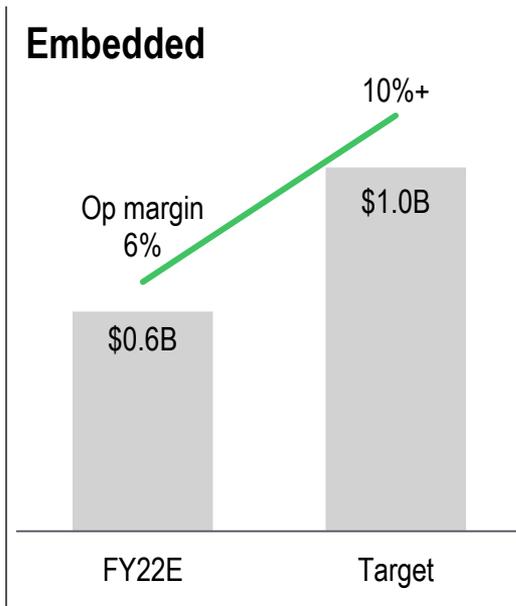
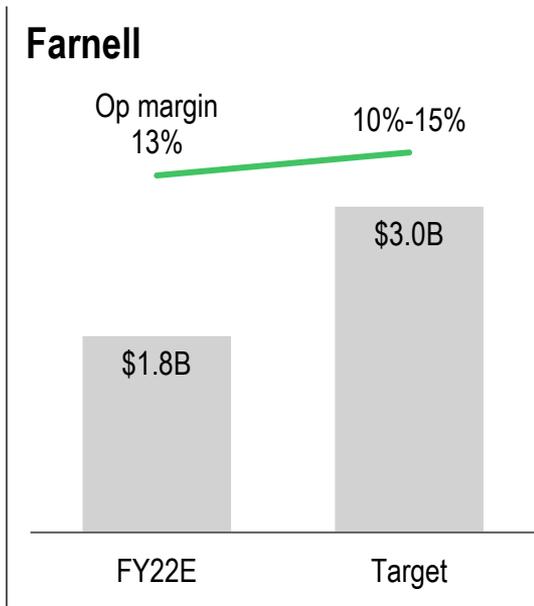
- Grew higher margin businesses
  - Demand Creation
  - Farnell
- Growth in Americas
- Improved cost structure
- Lower share count

<sup>1</sup> Non-GAAP measure. See Non-GAAP Definitions section in the Appendix of this presentation.

# / Our focus for the next 3 to 4 years

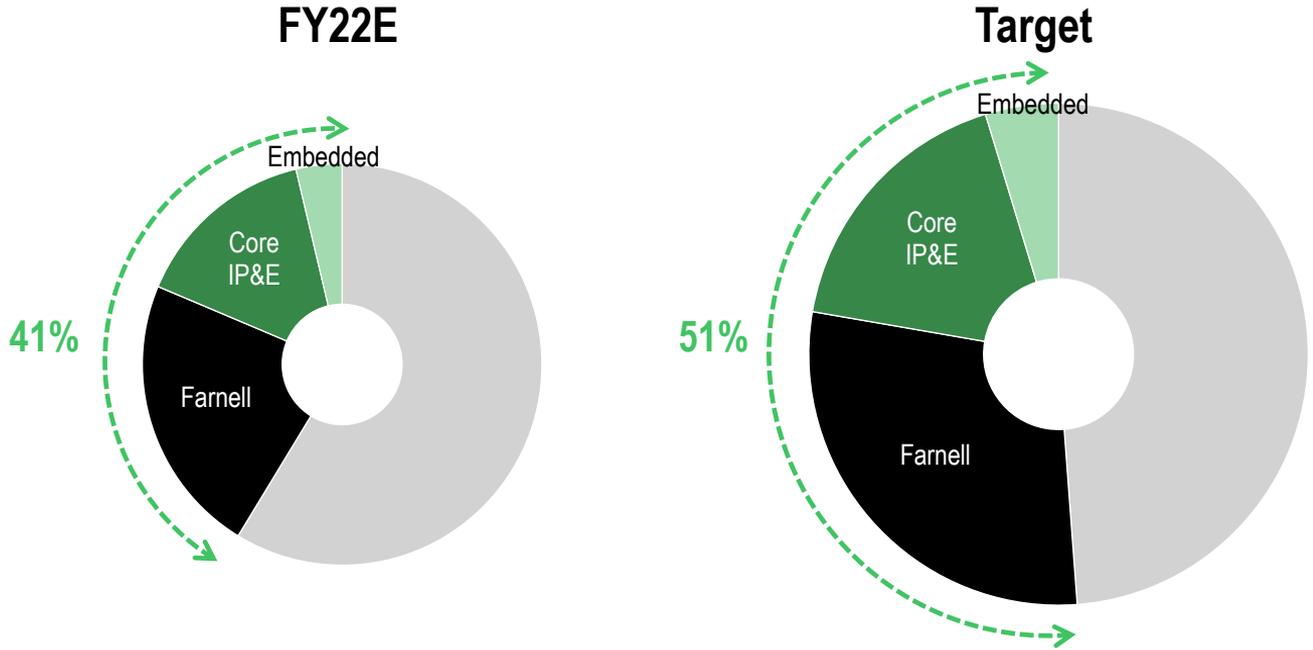


# / Will continue to invest in higher margin businesses



# / 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 <sup>1</sup>	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

<sup>1</sup> Non-GAAP measure. See Non-GAAP Definitions section in the Appendix of this presentation.

# / Avnet's cash strategy

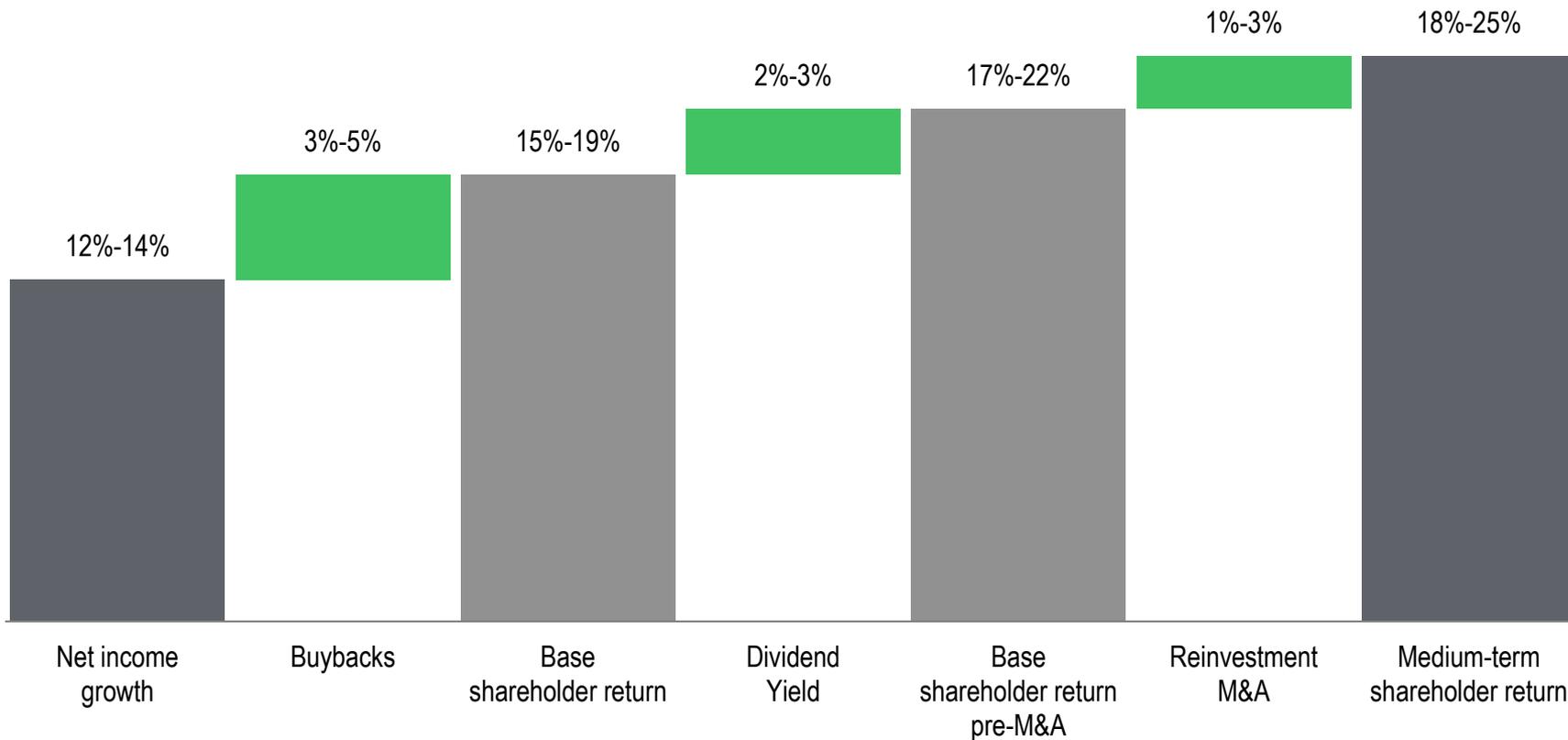
Cash sources	Cash uses	
Cash flow from operations <b>\$1.5B</b> to <b>\$2.0B</b> over next 3-4 years	<b>Invest in growth</b>	Distribution center efficiency and expansion
		Systems for eCommerce and digital efficiency
	<b>M&amp;A</b>	Smaller tuck in acquisitions to grow higher margin businesses
	<b>Return cash</b>	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](http://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>	<b>Fiscal 2022 Forecast</b>
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
<b>Adjusted operating income</b>	<b>967,965</b>
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)
<b>Adjusted net income</b>	<b>679,122</b>
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)
<b>Adjusted diluted EPS</b>	<b>6.80</b>



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

10:35 AM	<b>A view from the top</b>	Rod Adkins & Phil Gallagher
11:05 AM	<b>Our view on the market</b>	Alex Iuorio
11:20 AM	<b>Broadening the business</b>	Dayna Badhorn & Slobodan Puljarevic
11:50 AM	<b>Supplier &amp; customer panel</b>	Moderated by Alex Iuorio
12:35 PM	<b>Lunch</b>	
1:05 PM	<b>Supply chain opportunities</b>	David Paulson & Ken Jacobson
1:25 PM	<b>Technical enablement</b>	Peggy Carrieres
1:45 PM	<b>Broadening the business</b>	Mario Orlandi & Chris Breslin
2:15 PM	<b>Looking ahead</b>	Tom Liguori
2:45 PM	<b>Q&amp;A</b>	Moderated by Joe Burke
3:25 PM	<b>Closing comments</b>	Phil Gallagher
3:30 PM	<b>Networking hour</b>	

# Questions



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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

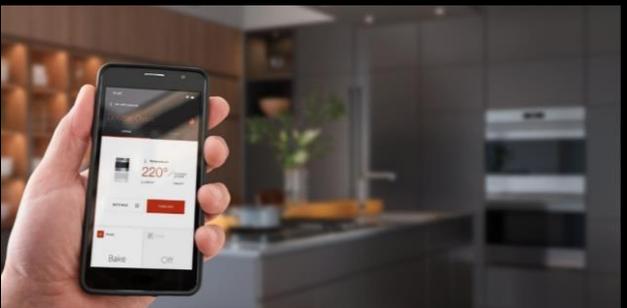


to drive our mutual goals around customer expansion, demand creation and revenue growth.





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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**AVNET<sup>®</sup>**



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