

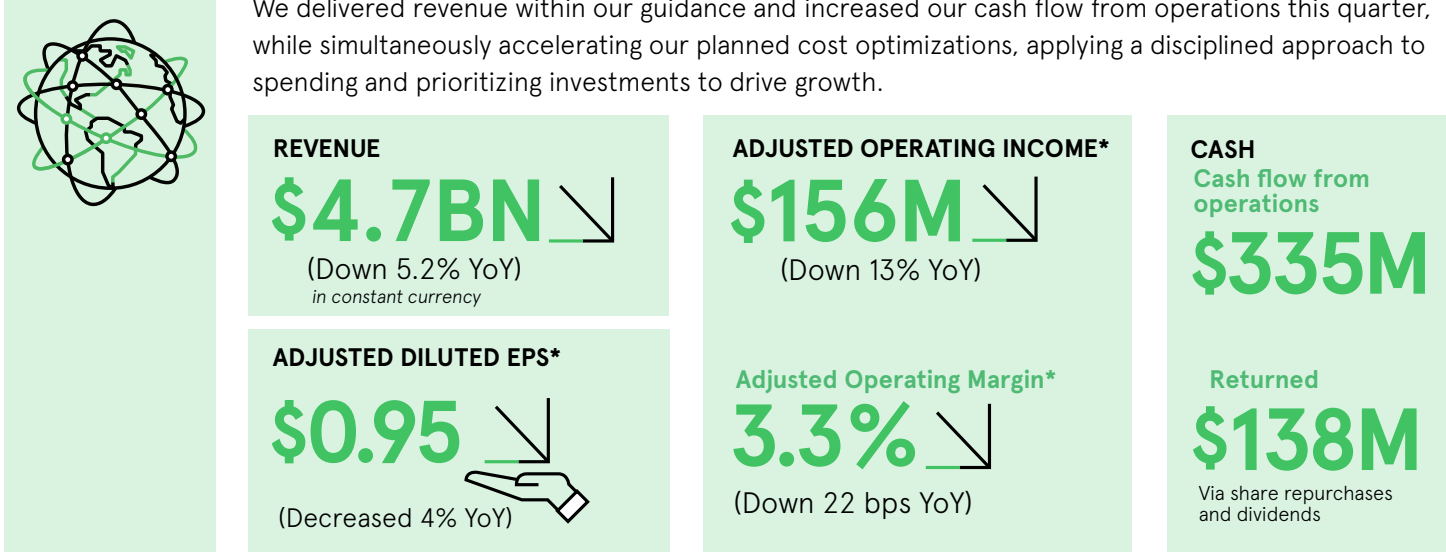
Avnet Reports Fourth Quarter Fiscal 2019 Results

AVNET®

Key Results and Updates on Strategic Initiatives

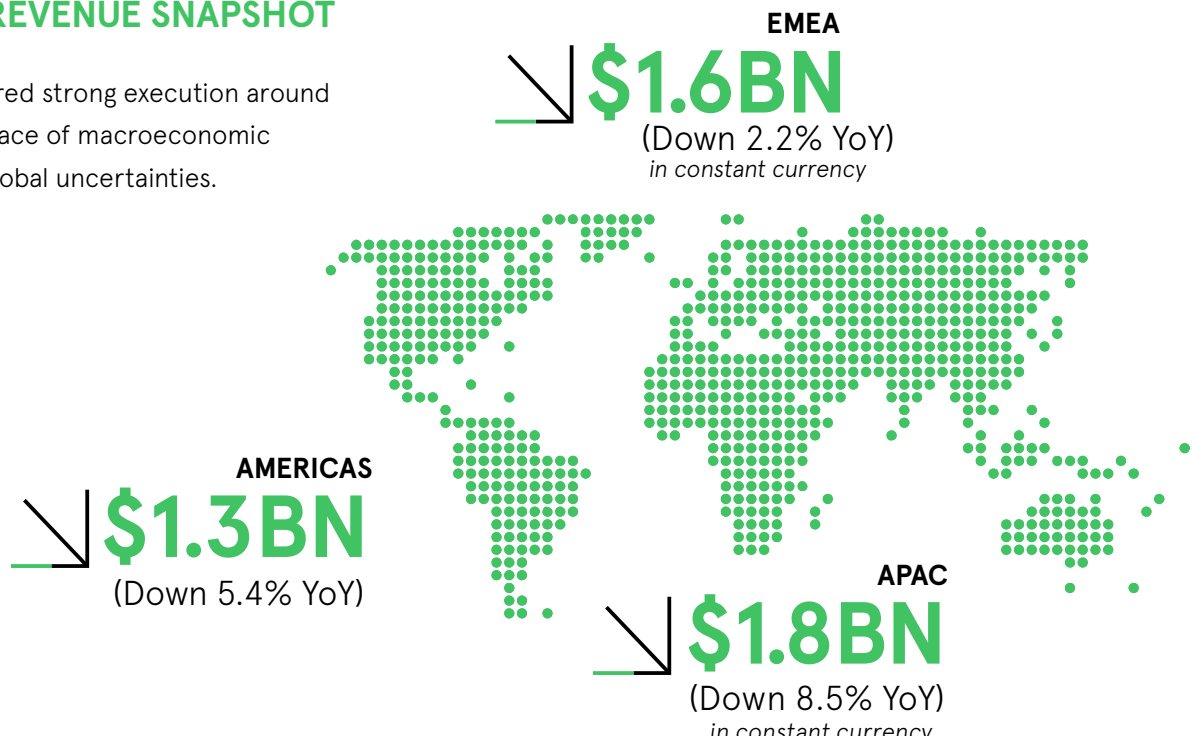
In the fourth quarter of our fiscal year, we delivered revenue within our guidance and were able to remain agile in the face of global trade disputes and market fluctuations.

GLOBAL HIGHLIGHTS



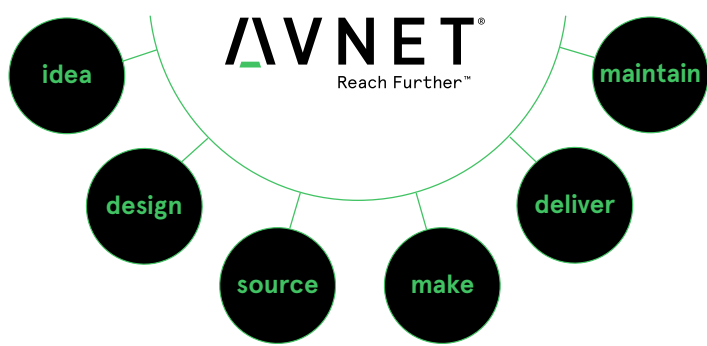
REGIONAL REVENUE SNAPSHOT

Our teams delivered strong execution around the globe in the face of macroeconomic headwinds and global uncertainties.

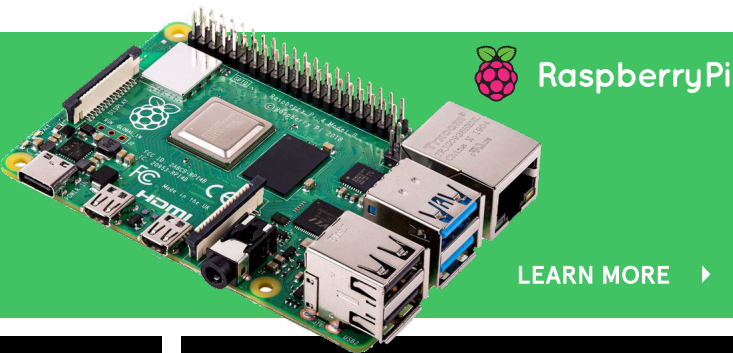


THE AVNET ECOSYSTEM

Avnet supports customers at every stage of their product lifecycle, and we're committed to staying agile and helping our customers reduce time to market, simplify technology complexity and streamline costs—no matter the market conditions they face.



NOW SHIPPING: NEW RASPBERRY PI 4 MODEL B
Farnell and Newark announced the launch of the new Raspberry Pi 4 Model B Computer, the most powerful Raspberry Pi model ever made.

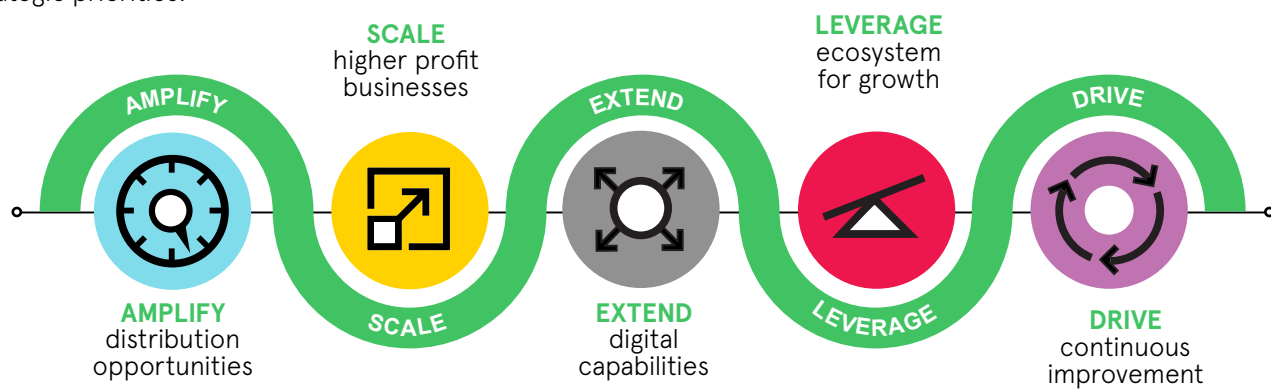


FOREIGN TRADE ZONE OFFERS FLEXIBILITY
Avnet's distribution center and warehouse in Chandler, Ariz. became an authorized Foreign Trade Zone (FTZ) to increase global logistics efficiency, improve cash flow, and reduce tariff recovery fees for both our domestic and international customers.

INCREASING OUR IOT PIPELINE
Our IoT solutions sales pipeline now exceeds \$630 million and has expanded to new markets including retail and healthcare.

TRANSFORMATION & GROWTH

We're continually focused on driving transformation and growth throughout our business by staying focused on our strategic priorities:



Successful execution will add value for our customers, suppliers, investors and our employees.

Here are some of the highlights from the fourth quarter:

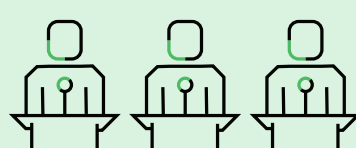
EVEN MORE PRODUCT AVAILABILITY
Farnell added over 159k SKUs to its website, providing customers access to the latest technology and products.



RECOGNIZING OUR SUPPLY CHAIN EXPERTISE
Supply & Demand Chain Executive magazine selected Avnet as a 2019 SDCE 100 Award recipient in recognition of our supply chain expertise and pioneering implementation of advanced digital technologies and processes. [LEARN MORE](#)

AVNET'S LEADERS ON THE MOVE

Pete Bartolotta has been named president of business transformation, Jessica Daughetee has been promoted to chief marketing officer, and Max Chan has been promoted to chief information officer. [LEARN MORE](#)



Guiding today's ideas into tomorrow's technology
Avnet helps you reach further

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*Non-GAAP Financial Information

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 acquisitions and other referred to as Organic Sales. See additional discussion, definitions and reconciliations of Non-GAAP measures including Organic Sales included as Exhibit 99.1 to the Current Report on Form 8-K filed with the Securities Exchange Commission on August 8, 2019, which can be found on the Company's website at www.ir.avnet.com.

There are also references to the impact of foreign currency in the discussion of the Company's results of operations. When the U.S. Dollar strengthens and the stronger exchange rates of the current year are used to translate the results of operations of Avnet's subsidiaries denominated in foreign currencies, the resulting impact is a decrease in U.S. Dollars of reported results. Conversely, when the U.S. Dollar weakens and the weaker exchange rates of the current year are used to translate the results of operations of Avnet's subsidiaries denominated in foreign currencies, the resulting impact is an increase in U.S. Dollars of reported results. In the discussion of the Company's results of operations, results excluding this impact are referred to as "constant currency." Management believes organic sales and sales in constant currency are useful measures for evaluating current period performance as compared with prior periods and for understanding underlying trends. In order to determine the translation impact of changes in foreign currency exchange rates on sales, income or expense items for subsidiaries reporting in currencies other than the U.S. Dollar, the Company adjusts the average exchange rates used in current periods to be consistent with the average exchange rates in effect during the comparative period.

Management believes that operating income and operating expenses adjusted for restructuring, integration and other expenses, goodwill impairment expense 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 well as other income (expense) excluding certain amounts 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 many cases, for measuring performance for compensation purposes. Management measures operating income for our reportable segments excluding restructuring, integration and other expenses, goodwill impairment expense and amortization of acquired intangible assets and other.

Additional non-GAAP metrics management uses is adjusted operating income margin, which is defined as adjusted operating income (as defined above) divided by sales.

Management also believes income tax expense, income from continuing operations and diluted earnings 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 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. Adjustments to income tax expense and the effective income tax rate include the effect of changes in tax laws including recent tax law changes in the U.S., 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 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.

Any analysis of results and outlook on a non-GAAP basis should be used as a complement to, and in conjunction with, results presented in accordance with GAAP.