



FY24 SUSTAINABILITY REPORT

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# / INTRODUCTION

Avnet strives to do the right thing and remain accountable to our key stakeholders by protecting our environment, embracing social responsibility and inclusiveness, and applying rigorous corporate governance. We are pleased to share our FY24 Sustainability Report.



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“Avnet’s Board of Directors is proud of Avnet’s environmental, social and governance (ESG) efforts and what Avnet has accomplished. The Board is committed to holding the company’s leadership accountable for its goals through regular dialogue and governance.”

– Rodney C. Adkins, Chairman of the Board



## A message from Phil Gallagher, Avnet Chief Executive Officer

Change is a constant in the electronic components industry, and Avnet’s ability to adapt is paramount to our success. I am proud of our execution and perseverance during a challenging year. As we enter our fiscal year 2025 (FY25), I am optimistic about the long-term trends in the demand for technology and the pervasiveness of electronics in so many applications today and in the future. We are at the center of the technology supply chain, which will allow us to continue to deliver increasing value to our customers and supplier partners.

ESG is one of the areas where we add value to the supply chain, and I’m proud of our commitment to the topics covered in the report: governance & ethics, people & culture, responsible value chain and environmental stewardship. In each of these topics, we have worked to align with new governmental regulations around the world. Some highlights from FY24 include:

- **Further operationalizing our environmental stewardship.** We improved our ESG data management processes, which enabled us to further align our energy and emissions data and

environmental goals with our fiscal year. We created new climate scenarios to inform our climate-related risks, opportunities and strategies. In addition, we published our Scope 3 assessment for visibility and transparency in our value chain emissions.

- **Investing in our people and our culture.** We saw a steady increase in participation in our employee engagement survey this year and added three new employee resource groups. Additionally, we were recognized with a Women’s Choice Award for being one of the 2024 Best Companies to Work For in all three categories: women, inclusion and millennials—among many other accolades.
- **Remaining committed to human rights.** We remain committed to the Responsible Business Alliance (RBA) Code of Conduct and renewed our annual pledge to uphold the Ten Principles of the UN Global Compact. We are compliant with the Modern Slavery acts in the U.K. and Australia.
- **Planning for changing regulations.** Our ESG governance council and teams are building capabilities in preparation for emerging ESG regulations, such as the European Commission’s Corporate Sustainability Reporting Directive (CSRD).

We plan to refresh our materiality assessment during FY25 to further refine and validate our sustainability priorities and focus areas.

No matter what the market brings, we know ESG will continue to be important to many of our stakeholders—from customers to suppliers to shareholders and our employees. We will continue to shape our plans to meet the needs of our business and the communities we support so we can best deliver on our promise to deliver superior service while staying grounded in our core values.

Sincerely,

**Phil Gallagher**  
Avnet Chief Executive Officer



## A message from Stacy Mendez, Avnet Director of ESG and Corporate Strategic Planning

Regulations regarding ESG are increasing worldwide. Consequently, Avnet continues to make improvements in our global sustainability efforts by creating sustainable operations and enabling technology solutions that improve lives. We strive to do the right thing, meet regulatory requirements and remain accountable to our key stakeholders.

Avnet is proud to publish its latest sustainability report, sharing our continuing journey to improve our responsible business practices.

As always, we welcome your thoughts and comments. Share them with us at:  
[Corporate.Communications@Avnet.com](mailto:Corporate.Communications@Avnet.com)

Sincerely,

A handwritten signature in black ink that reads "Stacy Mendez".

Stacy Mendez  
Avnet Director of ESG

### LOOK FOR THE HIGHLIGHTS IN THIS YEAR'S REPORT:

- GRI (Global Reporting Initiative), SASB (Sustainability Accounting Standards Board) and UN SDG (United Nations Sustainable Development Goals) frameworks
- Increased ISO 14001 and ISO 45001 certification coverage
- Expanded TCFD (Task Force on Climate-Related Financial Disclosures) report with qualitative climate scenarios
- Published Scope 3 assessment results

## About this report

The information and data provided within our FY24 Sustainability Report pertain to Avnet activities during our fiscal year 2024 (FY24) from July 2, 2023, through June 29, 2024. We have also included specific subsequent initiatives that occurred after the end of FY24, which we have noted. Avnet publishes sustainability reports annually, and reports for prior years are available on [Avnet’s Corporate Sustainability website](#). Unless the context indicates otherwise, the terms “we,” “our,” “ours,” “us,” “Avnet” and the “company” refer to Avnet, Inc., and its subsidiaries. [Please see Avnet’s 2024 Form 10-K](#) for more information on our consolidated subsidiaries.

To inform our disclosure and maximize its value to our stakeholders, this report is prepared in accordance with the Global Reporting Initiative (GRI) Standards. [Please see the GRI Index in the Appendix](#) for a summary of the GRI Standards used and where reported information can be found in this report. This report is also indexed to the SASB Standards, now part of IFRS Foundation, for the Multiline and Specialty Retailers & Distributors industry, and references select SASB metrics for Semiconductors and Electronic Manufacturing Services relevant to our business. For more information, [please see the SASB Index in the Appendix](#). Finally, to provide additional detail on our approach to managing climate-related risks and opportunities, this report also includes our alignment with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). [Our full TCFD response is detailed in the TCFD Index in the Appendix](#).

The ESG topics that are discussed in this report are aligned with GRI, TCFD and SASB definitions, which differ from the definition of “material” or “materiality” used in the context of filings with the U.S. Securities and Exchange Commission (SEC). ESG-related issues considered material for SEC filings can be found within [Avnet’s Form 10-K](#).

To reference a consolidated list of sustainability-related policies and governance documents, [please see the Sustainability Performance Index in the Appendix](#). For questions regarding this report, please contact [corporate.communications@avnet.com](mailto:corporate.communications@avnet.com).

### Restatements and data assurance

This report contains no significant restatements of information from previous reporting periods.<sup>1</sup> This report has not been verified by an external third party.

## Avnet at a glance

Avnet (Nasdaq: AVT) is a leading global electronic component technology distributor and solutions provider at the center of the technology value chain. Founded in 1921, we work with electronic component manufacturers (“suppliers”) in every major segment to serve product manufacturers (“customers”) worldwide across a broad range of markets. In addition to distribution, we offer a suite of services to assist our customers’ evolving needs. We provide engineering and technical resources to support product design,

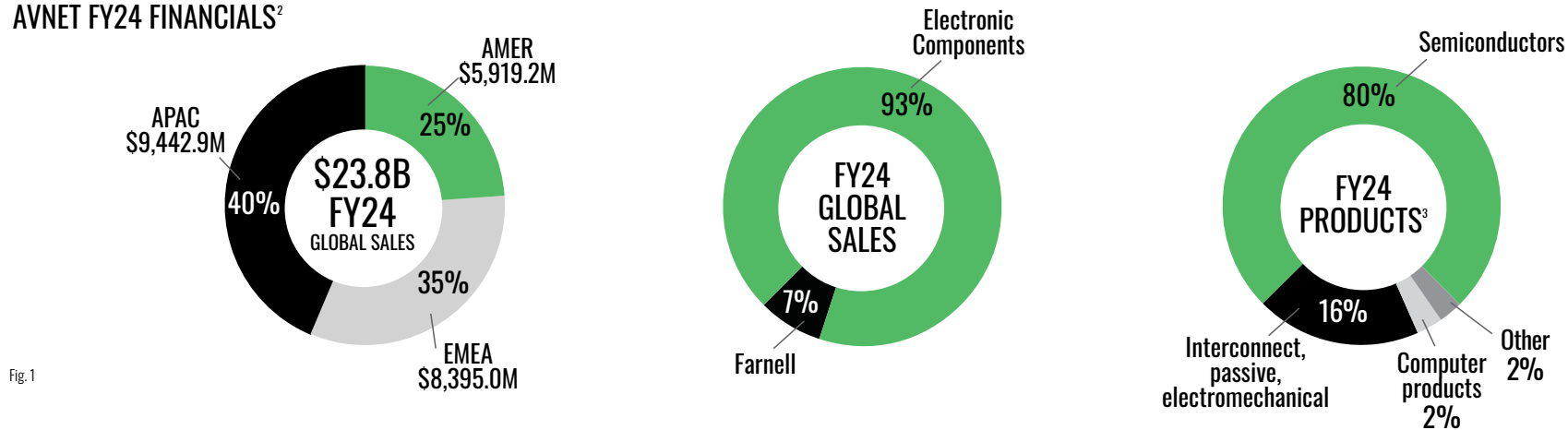
bill of materials development, and technical education and training. Our supply chain solutions—including procurement support, warehousing, and logistics support—enable suppliers and customers to optimize supply chains. We provide technical design, integration, and assembly of embedded products, systems, and solutions for a variety of end markets. Our Farnell operating group supports lower-volume customers that need electronic components quickly to develop, prototype and test their products.

Headquartered in Phoenix, Arizona, we serve more than one million customers in more than 140 countries and partner with global suppliers from almost every technology segment. For more details on Avnet’s operations and financials, [please see our latest Form 10-K](#).



<sup>1</sup> An update to the ESG data management platform used to calculate our energy use changed our calendar year 2022 (CY22) Scope 1 and 2 energy values by approximately 2%. Updated energy figures are reflected in this report.

AVNET FY24 FINANCIALS<sup>2</sup>



<sup>2</sup>Avnet has business operations in three major economic regions of the world: the Americas (AMER); Europe, the Middle East and Africa (EMEA); and Asia Pacific (APAC). Avnet has two primary operating groups – Electronic Components and Farnell. Avnet’s major product categories include semiconductors; interconnect, passive and electromechanical (IP&E); and computers. Data is from the 2024 Form 10-K. [For more information, please refer to the 10-K.](#)

<sup>3</sup>Figure totals may not match sum of detailed numbers due to rounding.

BRIDGING THE TECHNOLOGY SUPPLY CHAIN<sup>4</sup>

Supply chain management has never been more important, and Avnet is well positioned to help our customers.



MARKETS SERVED

- Defense and aerospace
- Automotive
- Communications
- Computer and consumer
- Embedded solutions
- Energy
- Health care
- Home and building automation
- Industrial
- Lighting
- Security
- Transportation
- Wearables

Fig. 2

<sup>4</sup>Data based on June 2024 Global Location Key Code Report, [Avnet's 2024 Form 10-K](#) and the Avnet Corporate fact sheet.

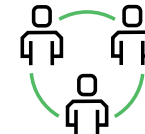
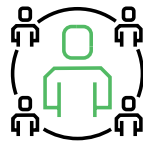
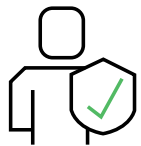


## Our vision and mission

Our culture is deeply rooted in the character and ethics that trace back to our founder, Charles Avnet, who set the foundation for our success in how we operate and interact with our customers, suppliers and each other. We believe that earning trust is a privilege and that doing the right thing is the best course of action.

VISION	MISSION
<p>To be the preferred distributor partner at the center of the world’s <b>technology</b> design and <b>supply chains</b> by delivering the best <b>experience</b> for both customers and suppliers every time.</p>	<p>We deliver superior <b>services</b> by holding ourselves accountable to our stakeholders, enabling solutions that improve life experiences globally, while staying grounded in our Core Values.</p>

## OUR CORE VALUES



<p><b>INTEGRITY</b></p> <p>We demonstrate honesty and trustworthiness in all we do, with the highest standard of ethical behavior to guide all our actions.</p>	<p><b>CUSTOMER FOCUS</b></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><b>OWNERSHIP</b></p> <p>We are personally responsible and accept full accountability for delivering on our commitments.</p>	<p><b>TEAMWORK</b></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><b>INCLUSIVENESS</b></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>
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Fig. 3

## Our ESG approach

Sustainability is woven throughout our mission and business practices. Guided by our ethics and values, our global workforce of more than 15,400 dedicated individuals advances responsible business practices and sustainable operations throughout the product life cycle, enabling Avnet to support our customers’ and suppliers’ needs from end to end. We strive to do the right thing and remain accountable to our key stakeholders by protecting our environment, embracing social responsibility and inclusiveness, and applying rigorous corporate governance.

### AVNET’S ESG COMMITMENTS

GOVERNANCE & ETHICS
We are committed to upholding fairness and equity in our governance processes, conducting business with high ethical standards, and complying with the law.
RESPONSIBLE VALUE CHAIN
We responsibly advance sustainability principles throughout Avnet’s value chain by implementing environmentally friendly practices, complying with human rights standards, and ensuring compliance with relevant regulations and standards.
OUR PEOPLE & CULTURE
We foster a culture that emphasizes diversity, equity and inclusion; reinforces our core values; gives back to our communities; and creates a high-performing workplace where people are treated with dignity and respect.
ENVIRONMENTAL STEWARDSHIP
We are committed to minimizing the environmental impact of our operations and promoting positive environmental practices within our value chain.

Fig. 4

## Identifying our ESG priorities

### Materiality assessment of ESG factors

In FY20, we performed an assessment to identify the factors most important to our stakeholders and Avnet’s long-term operational and financial success. We have used the results to inform and shape our sustainability strategy, decision-making and disclosures. For more information on the materiality assessment, [please visit our ESG website](#).

The materiality matrix displays the results and plots each ESG topic by importance to internal and external stakeholders. The five topics that ranked highest are:

- Occupational health and safety
- Ethics and compliance
- Climate
- Diversity and inclusion
- Economic performance

Avnet determined that four of the top five are integral to our strategic sustainability road map. Since the fifth area, economic performance, is an outcome of all our business activities, it was not addressed as an individual ESG factor in our strategy. Both internal and external stakeholders gave high rankings to ethics and compliance and occupational health and safety. External stakeholders ranked climate higher than internal stakeholders, and waste emerged as a key topic in the electronics industry important to our employees. Although health and safety scored the highest—the assessment was performed during the pandemic—the focus was already heightened to keep all our employees safe. We plan to refresh our materiality assessment during FY25 to further refine and validate our sustainability priorities and focus areas.

### AVNET’S ESG MATERIALITY MATRIX

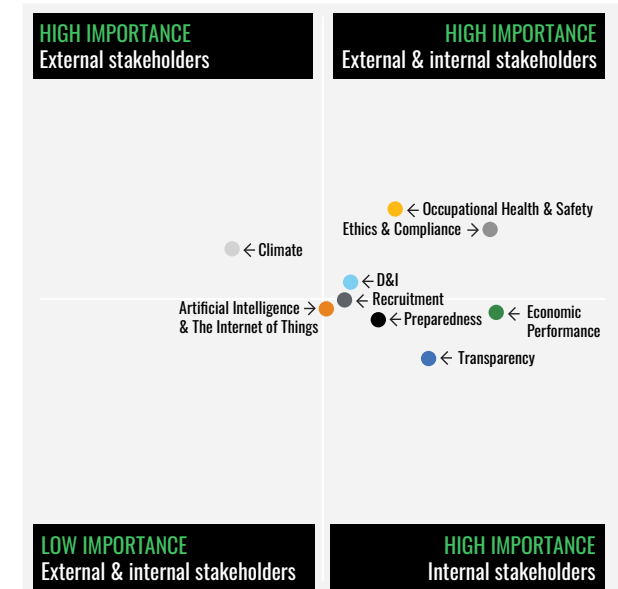


Fig. 5

### Engaging with our key stakeholders

As part of our ordinary business operations, we engage a variety of internal and external stakeholders who are critical to the long-term success of our business. Our stakeholders’ perspectives and feedback help to inform, prioritize and continually improve our sustainability strategy. We remain attentive to our stakeholders’ feedback and create ongoing dialogue about the sustainability topics that matter most. These diverse perspectives help to shape a strategy that creates shared long-term value for us and our key stakeholders.

### AVNET’S STAKEHOLDER ENGAGEMENT

STAKEHOLDERS	WAYS WE ENGAGE	KEY SUSTAINABILITY TOPICS ADDRESSED	ACTIONS TAKEN
<b>Community and nongovernmental organizations</b>	<ul style="list-style-type: none"> <li>• Avnet sustainability report</li> <li>• Participation in industry associations and nonprofits</li> <li>• Voluntary participation in leading social responsibility surveys</li> <li>• Volunteerism and charitable contributions to local organizations</li> </ul>	<ul style="list-style-type: none"> <li>• Climate change, education and other social issues</li> <li>• Collaboration with community on key issues</li> <li>• Employee engagement</li> <li>• Philanthropy and volunteerism</li> </ul>	<ul style="list-style-type: none"> <li>• Coordinated approximately 150 employee volunteer activities</li> <li>• Donated \$758,000 globally to charitable organizations</li> <li>• Extended leadership and business expertise to industry associations and nonprofits through employee board member volunteers</li> <li>• Provided grants to 31 community organizations in the Americas region</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>• Avnet sustainability report</li> <li>• Avnet.com and other regional and subsidiary websites</li> <li>• Business reviews and account manager engagement</li> <li>• Customer appreciation events, industry conferences and trade shows</li> <li>• Customer experience survey and Net Promoter Score</li> <li>• Ethics Alertline</li> </ul>	<ul style="list-style-type: none"> <li>• Business continuity and disaster recovery</li> <li>• Data security and customer privacy</li> <li>• Ethics and compliance</li> <li>• Responsible sourcing</li> <li>• Value chain</li> </ul>	<ul style="list-style-type: none"> <li>• Built EMEA customer questionnaire response team</li> <li>• Completed Responsible Business Alliance self-assessment questionnaire</li> <li>• Responded to CDP and other climate change questionnaires</li> <li>• Published our annual sustainability report</li> <li>• Responded to EcoVadis assessment</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Annual census and employee retention metrics by region and demographic</li> <li>• Annual performance reviews and quarterly check-ins</li> <li>• Avnet sustainability report</li> <li>• Code of Conduct Advisor program</li> <li>• Communication channels: intranet, newsletters, emails and human resources tools</li> <li>• Employee engagement surveys</li> <li>• Employee resource groups (ERGs)</li> <li>• Ethics and Compliance Program, including the Ethics Alertline, training (annual and Insights sessions) and awareness</li> <li>• Listen-and-learn sessions</li> <li>• Onboarding and training</li> <li>• Town halls and team meetings</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate culture and employee engagement</li> <li>• Diversity, equity and inclusion</li> <li>• Employee benefits and well-being</li> <li>• Employee training and career development</li> <li>• Environmental awareness</li> <li>• Ethics and compliance</li> <li>• Labor practices</li> <li>• Nondiscrimination</li> <li>• Occupational health and safety</li> <li>• Philanthropy and volunteering</li> </ul>	<ul style="list-style-type: none"> <li>• Educated and engaged employees on our sustainability strategy</li> <li>• Engaged employees on health and safety standards, training, and reporting</li> <li>• Facilitated establishment of new ERGs</li> <li>• Launched formal global mentorship program</li> <li>• Provided environmental awareness training</li> </ul>

Fig. 6

(CONTINUED ON NEXT PAGE)

### AVNET'S STAKEHOLDER ENGAGEMENT (continued)

STAKEHOLDERS	WAYS WE ENGAGE	KEY SUSTAINABILITY TOPICS ADDRESSED	ACTIONS TAKEN
<p><b>Government and public authorities</b></p>	<ul style="list-style-type: none"> <li>• Avnet sustainability report</li> <li>• Ethics Alertline</li> <li>• Oversight by our government partners, external service providers and internal legal department for all applicable laws and regulations</li> </ul>	<ul style="list-style-type: none"> <li>• Ethics and compliance</li> <li>• Political contribution policy and advocacy causes</li> <li>• Risk management and business continuity</li> </ul>	<ul style="list-style-type: none"> <li>• Implemented environmental health and safety legislation and compliance online tracking throughout 37 operational sites, corporate headquarters and principal office locations</li> </ul>
<p><b>Shareholders and investors</b></p>	<ul style="list-style-type: none"> <li>• Avnet financial reports, news releases and SEC filings</li> <li>• Avnet sustainability report</li> <li>• Direct engagement with shareholders</li> <li>• Ethics Alertline</li> </ul>	<ul style="list-style-type: none"> <li>• Board and workforce diversity</li> <li>• Board oversight of sustainability</li> <li>• Corporate governance</li> <li>• Durability of financial performance</li> <li>• Employee engagement and retention</li> <li>• Environmental goals</li> <li>• ESG priorities and strategy</li> <li>• Human rights</li> <li>• Responsible investment</li> </ul>	<ul style="list-style-type: none"> <li>• Educated leadership on emerging issues and trends</li> <li>• Expanded reporting for investors via SASB, GRI and TCFD</li> </ul>
<p><b>Suppliers</b></p>	<ul style="list-style-type: none"> <li>• Avnet sustainability report</li> <li>• Business reviews</li> <li>• Ethics Alertline</li> <li>• Global Supplier Quality Handbook</li> <li>• Industry events, industry conferences and trade shows</li> <li>• Local industry association activities</li> <li>• Required regulatory compliance</li> <li>• Responsible sourcing practices</li> <li>• Supply Chain Due Diligence and Compliance teams</li> <li>• Supplier Code of Conduct</li> </ul>	<ul style="list-style-type: none"> <li>• Adherence to regulatory requirements</li> <li>• Apply appropriate due diligence throughout the supply chain based on the core elements of human rights and environmental protection</li> <li>• Environmental responsibility</li> <li>• Ethics and compliance</li> <li>• Responsible sourcing</li> <li>• Risk management and continuity planning in pursuit of a resilient supply chain</li> </ul>	<ul style="list-style-type: none"> <li>• Broadened supplier risk assessment processes</li> <li>• Created partnerships and engaged in programs</li> <li>• Operationalized remedial measures in case of potential or identified risks or violations of human rights or environmental protection</li> </ul>

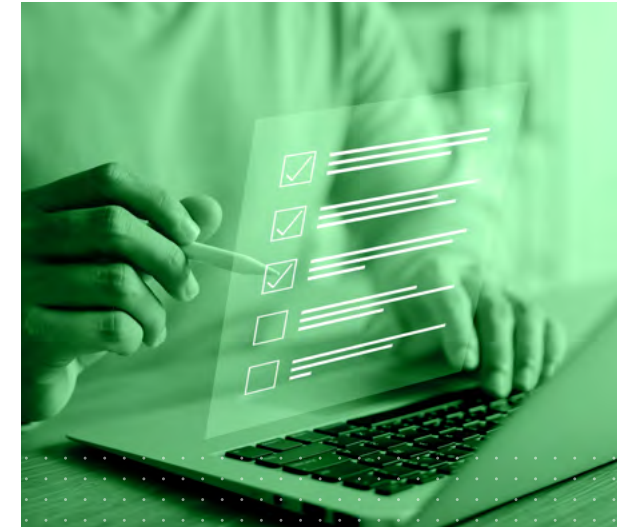
Fig. 6

### Customer engagement

We engage with our customers through ongoing discussions, surveys, customer appreciation events and industry conferences to address key topics, such as compliance, responsible sourcing, business continuity and data security. This outreach helps us gain valuable feedback, maintain visibility throughout our operations and strengthen customer relationships.

Consistent with our Customer Focus core value, we survey a randomly selected group of global customers twice a year to get feedback to strengthen our long-term relationships. In FY24, we continued including ESG topic questions in our Voice of the Customer surveys. In response, our customers indicated the areas they

thought deserved the most focus in establishing our ESG program. Our customers validated our focus areas: ethics and compliance-related risks, human rights and fair labor practices within our supply chain, and environmental risks. On a 10-point scale with “10” being a high priority, responses scoring above 7 are considered important. Based on the feedback, we remain committed to our goal to strengthen our supply chain.



### CUSTOMER FEEDBACK ON AVNET’S SUSTAINABILITY PRIORITIES

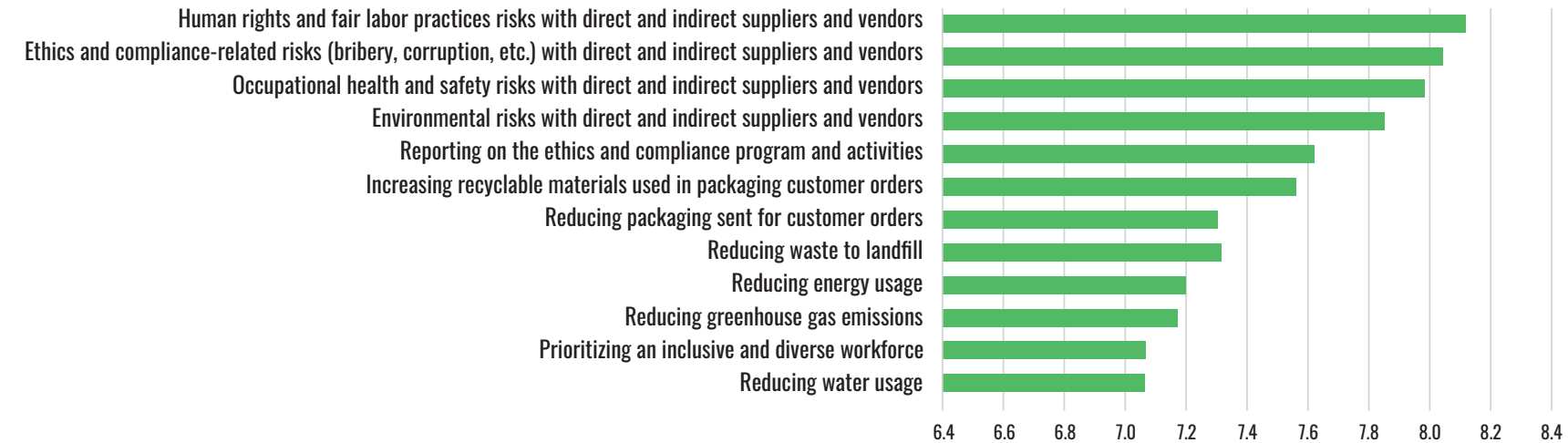


Fig. 7

Data from April 2024 Voice of the Customer survey

Average Rating (0 = less important 10 = most important)

## ESG governance

Avnet recognizes that our ESG performance helps to drive shareholder value and is important to many internal and external stakeholders. We coordinate environmental and social efforts across our business to advance our long-term operational and financial success.

### Board oversight

The full Board of Directors (Board) oversees our ESG program with a full review at least annually. The Board assigns ESG oversight to Board committees aligned with their respective areas of responsibility to ensure that Avnet’s ESG performance and risk management are monitored appropriately. In addition, the Board reviews and approves Avnet’s Statement against Modern Slavery and Human Trafficking annually.

The Corporate Governance Committee (CGC) of the Board has primary oversight of corporate governance, including corporate social responsibility and ESG. It monitors the effectiveness of our ESG program and initiatives, offers advice and counsel to management, and makes recommendations to the Board. As part of its responsibilities, the CGC also oversees Avnet’s readiness for potential changes to climate-related regulations. To prepare for regulatory changes, the CGC reviews the ESG road map and new systems implementation that will support environmental data collection and reporting, with the goal to be ready for third-party assurance and to improve reporting efficiency, accuracy, scope and transparency.

The Audit Committee oversees Avnet’s Ethics and Compliance Program, enterprise risk management and resiliency program, and cybersecurity. The Compensation and Leadership Development Committee oversees our compensation structure as well as programs related to talent, leadership and culture, and DEI.

### Management oversight

With oversight from the Board and the CGC, the Avnet Leadership Team (ALT) approves and provides the resources to execute our ESG strategies and objectives. The ALT established an ESG Governance Council composed of the chief financial officer (CFO), chief people officer, general counsel, senior vice president (SVP) of global operations and regional business president, all of whom report directly to the CEO. At least biannually, the ALT reports on the ESG program during Board committee meetings. The ESG Governance Council assists the ALT in setting and implementing ESG- and sustainability-related strategies, monitoring sustainability topics, implementing sustainability policies, and reviewing and approving the corporate sustainability report and other disclosures.

ESG Governance Council responsibilities include:

- Responding to Avnet’s stakeholder preferences
- Minimizing obstacles for collecting data and completing required reports and disclosures
- Approving the recommended strategy, goals and key performance indicators (KPIs)
- Overseeing initiatives to meet goals
- Monitoring internal and external trends for ESG improvement

The ESG Governance Council meets quarterly to oversee and support the ESG Working Team, a cross-functional group composed of global representatives from different levels of management that meets monthly to create and implement our sustainability strategy and goals. The ESG Working Team is responsible for building awareness of Avnet’s core sustainability commitments and communicating how employees can contribute to the success of our sustainability initiatives. The ESG Working Team

educates employees about our sustainability strategy through Avnet’s internal communications site, the “Avnet Explained” communication program, and global listen-and-learn sessions.

### Integration of sustainability into executive compensation

The Board’s Compensation and Leadership Development Committee regularly reviews Avnet’s leadership compensation plans and incentive metrics. We believe that incorporating non-financial ESG performance measures into our compensation structure aligns management’s decision-making with Avnet’s long-term financial sustainability and value creation. Since FY21, the executive short-term incentive structure included various non-financial performance goals tied to ESG leadership, community and social responsibility, and employee engagement and morale. The annual cash incentive plan for FY24 consisted of two components: (1) financial performance metrics and (2) non-financial performance metrics, weighted 80% and 20%, respectively. The non-financial performance metric was composed of goals related to talent acquisition, retention, diversity and employee engagement. [Please see our 2024 proxy statement for more information.](#)

## Oversight of environmental strategies and climate change risks

The CGC reviews ESG matters (including environmental strategies and climate change risks) during at least two meetings a year, with an ESG update to the full Board once per year.

## ESG GOVERNANCE STRUCTURE

### BOARD OVERSIGHT

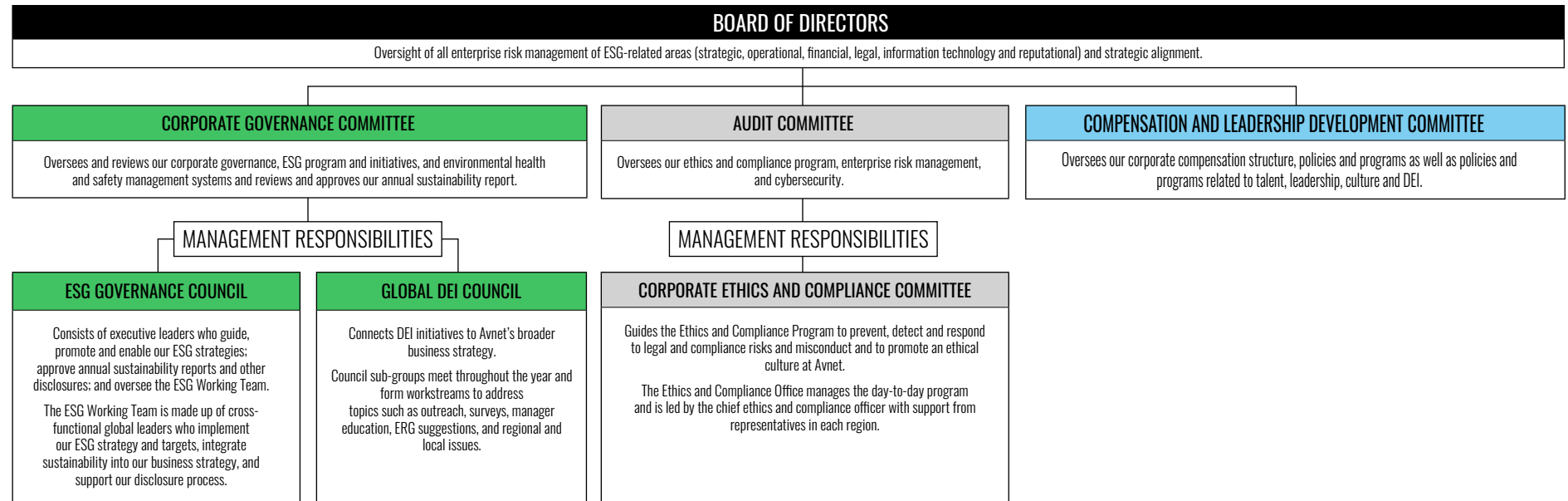


Fig. 8

CGC oversight includes a review of our Environmental Commitment strategic pillar, including strategy, performance and the road map. Avnet's environmental strategy is focused on emissions reduction, renewable energy expansion and waste reduction to lower negative climate impacts.

At Avnet's management level, the ESG Governance Council oversees Avnet's readiness for potential changes

to climate-related regulations globally. To prepare for regulatory changes, the ESG Governance Council oversees the ESG road map and systems implementation for environmental data collection and reporting, aiming to improve reporting efficiency, accuracy, scope and transparency, as well as to prepare for any required third-party assurance. The ESG Governance Council also approves energy, emissions, waste and water reduction goals and associated reporting.

Climate-related responsibilities of the ESG Governance Council include:

- Implementing a climate transition plan
- Integrating climate-related issues into the strategy
- Setting climate-related corporate targets
- Monitoring progress against climate-related corporate targets

## Sustainability highlights and awards

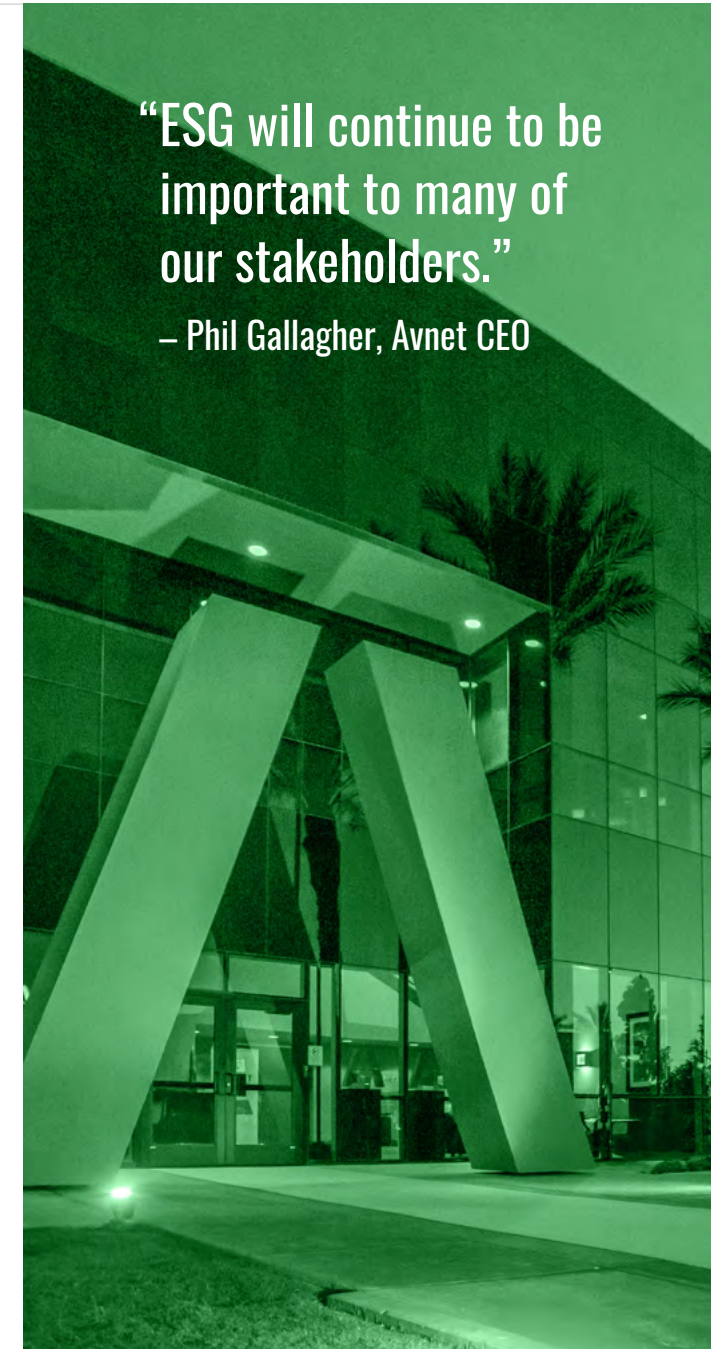
Avnet’s mission and values guide how we focus on our people, operate responsibly and execute sustainable business practices. These highlights reflect our progress during FY24.

### FY24 SUSTAINABILITY HIGHLIGHTS

GOVERNANCE & ETHICS
<ul style="list-style-type: none"> <li>Conducted annual 2023 Compliance Training Campaign with 99.2% global completion rate</li> <li>Introduced the Manager’s Ethics and Compliance Toolkit</li> <li>Continued the employee recognition program, Ethics-in-Action Award, for the second year</li> </ul>
RESPONSIBLE VALUE CHAIN
<p>In support of the German Supply Chain Due Diligence Act:</p> <ul style="list-style-type: none"> <li>Established a risk management system to identify, prevent, mitigate and strive to end the risks of human rights violations and damage to the environment: the due diligence obligations are applied to our own business area and our contractual partners and suppliers and aim to remediate, when possible, human rights and environmental issues in our supply chain</li> <li>Further refined processes for assessing supplier risks on human rights violations and damage to the environment and implemented preventive and remedial measures, such as awareness measures</li> <li>Established a human rights delegate in EMEA to ensure operational implementation in the form of monitoring</li> </ul>
OUR PEOPLE & CULTURE
<ul style="list-style-type: none"> <li>Saw record participation levels for employee engagement survey</li> <li>Completed launch of global mentoring program in all three regions (AMER, APAC and EMEA)</li> <li>Added three new employee resource groups, bringing the total to eight</li> <li>Maintained ISO 45001 certification at 31% of total operational sites</li> <li>Donated over \$758,000 to support local communities</li> </ul>
ENVIRONMENTAL STEWARDSHIP
<ul style="list-style-type: none"> <li>Continued production of an “Avnet Environmental Standard” detailing minimum requirements for all Avnet facilities not certified to ISO 14001</li> <li>Increased ISO 14001 certification to cover 65% of total operational sites</li> <li>Conducted a qualitative climate-scenario analysis to inform our approach to climate change management</li> <li>Continued progress on our Scope 1 and Scope 2 greenhouse gas (GHG) emissions target--reducing these emissions by approximately 45% from the baseline level<sup>5</sup></li> <li>Expanded Scope 3 GHG emissions reporting to include five additional categories</li> </ul>

Fig. 9

<sup>5</sup>Avnet follows the GHG Protocol Corporate Accounting and Reporting Standard framework when measuring emissions. For more information on Avnet’s GHG emissions methodology and how it determines accuracy, please [see the section on Energy management and addressing climate change.](#)



“ESG will continue to be important to many of our stakeholders.”

– Phil Gallagher, Avnet CEO



## FY24 AWARDS AND RECOGNITION

### FORTUNE'S WORLD'S MOST ADMIRABLE COMPANIES 2024

[Avnet Named to FORTUNE'S 2024  
World's Most Admired Companies List](#)



[Diamondbacks honor Avnet CEO with community leader award](#)



[EcoVadis Silver Medal Award](#)



[2024 CIO Award Winner](#)



[Women's Choice Award Names Avnet a 2024 Best Companies to  
Work for Women, Inclusion and Millennials](#)



[Women in Electronics honors Avnet CEO with Unity Award](#)

## Select Regional Awards



[AMER Region](#)

Five U.S. offices recognized as Healthiest Employer with South Carolina earning first place.



[APAC Region](#)

Avnet APAC recognized by HRroot, HR Asia, HRflag, Human Resources Online and Ultimate Kronos Group (UKG)



[EMEA Region](#)

Dean's Placement Business Partner Award 2023 from the University of Hertfordshire

Fig. 10

# / GOVERNANCE & ETHICS

At Avnet, we work best in an atmosphere of fairness, cooperation and equal opportunity. We are committed to respecting the dignity of every individual and conducting business in a responsible and professional manner.

We are committed to upholding fairness and equity in our governance processes and to conducting business with the highest ethical standards and in compliance with the law.

## IN THIS SECTION

- 18 Business ethics and compliance
- 22 Enterprise risk management
- 24 Data security and privacy

## Business ethics and compliance

Our ethics and compliance programs help ensure that we act with integrity toward our customers, suppliers, shareholders, communities and regulators, as well as within our operations. For a list of some of Avnet’s key governance documents, [please refer to the ESG Performance Summaries in the Appendix of this report](#).

### Our corporate governance and board oversight

The CGC oversees our Corporate Governance Guidelines (Guidelines), which outline Avnet’s core governance policies and practices. The Board reviews the Guidelines annually. [The Guidelines are available on our Investor Relations website](#).

We believe that the effectiveness of our governance framework is largely a function of the highly qualified, experienced and diverse Board and leadership teams, which are focused on driving Avnet’s long-term success. Board directors have diverse characteristics, experiences, perspectives and skills, which help the Board create sustainable value for our shareholders and other stakeholders. At the end of FY24, we are proud to have had 10 highly qualified directors on our Board, collectively bringing a broad range of experience in areas such as CEO leadership, international operations, technology and electronic components industry, and legal and regulatory compliance.

Our Board composition reflects broad gender, race, ethnic, sexual orientation and geographic diversity. Avnet believes that valuing diverse backgrounds and perspectives both at the board level and throughout the organization makes our business more resilient. The CGC considers diversity when filling Board vacancies and proposing Director nominees for shareholder election.

### FY24 BOARD OF DIRECTORS DEMOGRAPHICS

DEMOGRAPHICS	#	PERCENTAGE
Men	7	70%
Women	3	30%
Non-ethnic	5	50%
Ethnic (includes Middle Eastern Origin)	5	50%
LGBTQ+	1	10%
Independent	9	90%
Average Tenure	6.5 years	-
Average Age	65	-

Fig. 12



Fig. 11

### SCORECARD OF AVNET'S ETHICS AND COMPLIANCE GOALS

TOPIC	FY24 GOALS	FY24 GOALS STATUS	FY25 GOALS
Increased employee awareness of ethics and compliance	Refresh internal ethics and compliance communications program	✓	Continue to refresh internal ethics and compliance communications program
Ethics and compliance training	Target global completion rates of 97% for the annual compliance training program covering the following: <ul style="list-style-type: none"> <li>Code of Conduct</li> <li>Privacy and Security</li> </ul>	✓	Target global completion rates of 97% for the annual compliance training program covering the following: <ul style="list-style-type: none"> <li>Anti-corruption</li> <li>Export Compliance</li> </ul>
Key business ethics and compliance policies	Refresh Global Anti-corruption Policy and program, and review the process for gifts, gratuities, travel and entertainment	✓	Refresh Global Antitrust and Competition Policy

Fig. 13

## Ethics and Compliance

Avnet’s Board and the ALT promote an ethical culture and have set an expectation of compliance, with integrity as our number one core value. Our Ethics and Compliance (E&C) Program is designed to prevent, detect and respond to legal and compliance risks and misconduct, and we continually evaluate ways to refresh, refine and reinforce our approach. During FY24, we refreshed the Global Anti-corruption Policy and program, introduced a manager E&C toolkit and continued the Ethics-in-Action Award for its second year.

### Ethics and compliance governance

The Audit Committee of the Board (Audit Committee) oversees the E&C Program. The Corporate E&C Committee guides the program at the corporate level, with Regional E&C Committees providing regional oversight. The Chief Ethics and Compliance Officer reports on the E&C Program to the Audit Committee quarterly. The Ethics and Compliance Office (ECO)

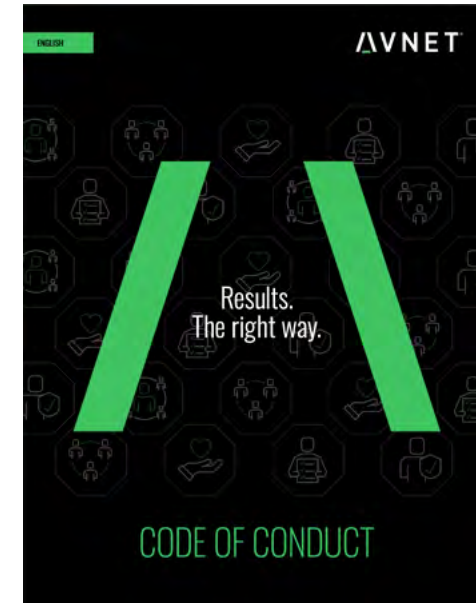
manages the day-to-day program and is led by the Chief Ethics and Compliance Officer, with support from representatives in each region.

The strategic road map for our E&C Program was updated in FY24 to extend through FY26. It maintains our key focus areas and priorities of training, awareness and the Code of Conduct Advisor (CCA) program, along with sustaining the ethics recognition program into its second year. CCAs are Avnet employees who champion the E&C Program within the company and serve as resources for those seeking guidance or reporting suspected violations of the [Code of Conduct](#), policies or law. The ECO is bolstered by approximately 260 CCAs globally.

### Our Code of Conduct

Our Code of Conduct provides our standards of integrity, explains some of our legal and ethical responsibilities, and instructs how to report concerns and seek guidance. The Code of Conduct applies to all employees, officers and directors. We expect all suppliers, agents and business partners to uphold similar ethical standards when working with Avnet. Avnet’s Code of Conduct is reviewed by the Board

annually and is refreshed approximately every three to four years, with broad stakeholder input, Board oversight and senior management approval. The Code of Conduct was most recently updated during FY23 and published globally in 18 languages in FY24.



**CORE ELEMENTS OF AVNET’S ETHICS AND COMPLIANCE PROGRAM**

- Written standards of conduct, policies and procedures
- A compliance officer and compliance committees
- Training and education
- Communication and awareness
- Internal monitoring and auditing
- Confidential reporting options for whistleblowers through the Ethics Alertline
- Prompt investigations and corrective action

Fig. 14

**KEY TOPICS IN CODE OF CONDUCT**

<ul style="list-style-type: none"> <li>• Conflicts of interest</li> <li>• Gifts and entertainment</li> <li>• Outside business interests and employment</li> <li>• Anti-corruption and anti-bribery</li> <li>• International trade controls</li> <li>• Sanctions and boycotts</li> </ul>	<ul style="list-style-type: none"> <li>• Anti-money laundering</li> <li>• Harassment and discrimination</li> <li>• Industrial relations</li> <li>• Responsible advertising and sales practices</li> <li>• Data security and privacy</li> <li>• Antitrust and competition</li> </ul>
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Fig. 15

### Anti-bribery and anti-corruption

Avnet has several safeguards to avoid corruption and bribery related to our business and maintain Avnet's reputation for ethical business practices. We require organizational compliance with anti-bribery/anti-corruption (ABAC) laws and regulations everywhere we conduct business, including the U.S. Foreign Corrupt Practices Act (FCPA) and the U.K. Bribery Act. Our comprehensive and integrated approach helps ensure that employees, officers, directors and agents comply with applicable laws and includes policies, training, third-party due diligence, controls and control enhancements, ABAC risk assessments and audits.

Avnet's Global Anti-corruption Policy is managed by the ECO and outlines our ABAC standards and procedures. Our Anti-corruption Policy was updated in March 2024, and we are translating this updated policy into other languages. With limited exception, employees receive ABAC training during onboarding and again at least every two years thereafter. In the first half of FY23, the Anti-corruption and Export Compliance training had a completion rate of 99.6% globally. We provide ongoing communication to employees on our anti-corruption policies, procedures and compliance efforts and maintain a confidential reporting system for stakeholders to report concerns about potential misconduct, including any related to corruption and bribery. We provide new suppliers with our Supplier Code of Conduct, which includes Avnet's anti-corruption guidelines. Third-party due diligence of high-risk third parties is conducted as needed, with enhancements to the process underway. The Global Audit Team conducts ABAC risk assessments with input from the ECO and ABAC audits, including gifts, gratuities, and travel and entertainment (GGTE). The Global Audit Team also screens business segments against the Corruption Perception Index scores published by Transparency International. Additional

criteria, such as business volume or timing of the most recent audits in the respective segment, are considered for risk ranking of our business segments, and the highest are selected for audits. There are 134 business segments ranked in our ABAC risk index assessment. This represents all of Avnet's business units. During FY24, two ABAC risk audits were completed, and four audits of our GGTE standards were completed.



### Anti-competitive behavior

In countries where we do business, we strive to comply with laws designed to foster free and open competition. Our Global Antitrust and Competition Policy requires employees to comply with applicable laws and prohibits them from making agreements that restrain competition. We have related controls that are reviewed as part of our internal audit processes. Employees are encouraged to contact the ECO or our legal team for guidance regarding interactions with competitors and to report potentially inappropriate communications. Anyone may report concerns through our confidential reporting system, the [Ethics Alertline](#).

### Working with the government and public institutions

Our standards for business integrity are no different whether the customer is the government or a public institution. National and local governments around the world have specific and varied procurement laws and regulations that exist to protect the public interest. Our policies outline the requirements of doing business with governments and government contractors so we maintain compliance with applicable laws and regulations. For more information, [please see our Code of Conduct](#).

### Trade compliance

Trade compliance is centrally managed by Avnet's Global Trade Controls (GTC) Team, overseen by the Vice President (VP), Global Compliance & Legal Operations, who reports to Avnet's general counsel. The GTC Team is composed of regional directors and teams deployed to administer the GTC Program, which was implemented to ensure compliance with applicable trade rules and laws globally. The GTC Program consists of executive commitment, policies, guidelines and procedures as well as manual and automated controls. The GTC Team covers export controls, sanctions compliance, denied party lists (DPLs) and customer screening. As a secondary focus, the team advises our supply chain department on aspects of import law (i.e., customs) compliance.

We are committed to continuous improvement and to incorporating best practices into our GTC Program. All new employees, except for select roles that have been assessed to be low risk, receive trade compliance training during onboarding and are trained at least every two years thereafter.

**SPOTLIGHT: Avnet’s Ethics-in-Action award**



Avnet’s Ethics and Compliance Office sponsors a recognition program, the Ethics-in-Action Award, to honor employees who are “everyday heroes” when it comes to our corporate culture of ethics and compliance. The employee-nominated award acknowledges colleagues who exemplify our core values and commitment to compliance when interacting with Avnet’s customers, suppliers and fellow employees. We received a total of 171 nominations during FY24, demonstrating our commitment to a culture of compliance.

Fig. 16

**Employee education, awareness and acknowledgments**

Avnet’s annual compliance training program alternates between Code of Conduct and privacy and security training (for all employees) and anti-corruption and export compliance (for the majority of employees) every other year. The global completion percentage for the 2023 annual compliance training program, which included both Code of Conduct and privacy and security, was 99.2%. An additional highlight from the employee engagement survey indicated that, of the employees who responded, 91.7% provided a favorable response to this statement: “I know whom to seek guidance from on an ethical issue or report an ethical concern.”

**Whistleblowing and nonretaliation stance**

Concerns about potential misconduct can be reported to a variety of internal resources, such as an immediate supervisor; our ECO, Legal or Human Resources departments; or anonymously through the [Ethics Alertline](#), which is hosted by an independent third party and available 24/7 in multiple languages to anyone inside or outside the company. In all our reporting channels, we strive to maintain confidentiality and keep information on a need-to-know basis within the limits of the law. The Chief Ethics and Compliance Officer and the Corporate

E&C Committee review all allegations submitted via the [Ethics Alertline](#) or to the ECO, and the Audit Committee does so on a quarterly basis. Significant matters, however, are escalated immediately to the chair of the Audit Committee.

It is Avnet’s policy not to discipline or retaliate against anyone who, in good faith, reports a potential or actual violation of the law, the Code of Conduct or company policies. Anyone who retaliates against someone for making a report in good faith or for cooperating with an investigation is subject to disciplinary action, up to and including termination.

**Political relations and advocacy**

Avnet has a [Political Contributions and Activities Policy](#). The company supports the right of its employees to participate in the political process, but only in their individual capacities, on their own time and at their own expense—not as employees or representatives of Avnet. As a general rule, Avnet does not contribute to political candidates or parties, and any exceptions must be authorized by the general counsel and must comply with applicable law. In FY24, Avnet did not participate in lobbying activities, make lobbying expenditures or make any direct political contributions.

Ethics and compliance isn’t a catchphrase at Avnet. For us, it’s a way to create stronger relationships and foster an ethical culture.



## Enterprise risk management

Avnet’s enterprise risk management and resiliency program (ERM), overseen by our Board, is a structured and coordinated process that evaluates, prioritizes and mitigates risks across the enterprise. The focus includes operational hazards and risks, economic and financial risks, and strategic risks that may affect the company’s operations and financial performance. For more information on our Board’s role in risk oversight and our key risks, [please see our 2024 Proxy Statement](#) and [FY24 Form 10-K](#).

### Identification and management of ESG risks

Avnet’s process for identifying, assessing and responding to sustainability risks, including climate-related risks, is integrated into our ERM program. Avnet convenes an Enterprise Risk Management Council (Risk Council) twice a year to assess current enterprise-level risks and to identify emerging risks. The Risk Council assesses and ranks the top enterprise-level risks that could impact our operations and financial performance. The Risk Council is composed of senior leaders from Avnet’s global business units and support functions. The risks considered include natural disasters due to climate change and man-made issues (e.g., shifts in political climate, workforce issues).

Our current strategic planning cycles operate within three defined time frames: short term, medium term and long term:

- **Short term (zero to three years):** The time frame incorporates the potential loss of business due to customers adopting stricter rules on supply chain partners regarding green policies. It matches up with a three-year business planning cycle and addresses the implementation of controls and remediation actions for near-term solutions.
- **Medium term (three to 10 years):** This time horizon covers projects that require significant lead times and capital investments in the multimillions of dollars and involves a continual evaluation of our

supply chains, operations and logistics partners. It incorporates both risks and opportunities related to climate change.

- **Long term (10 to 25 years):** Defined as risks that will take a long time to manifest, mitigate and resolve.

Short-term risks are regularly addressed in the Risk Council cycles, and medium-term risks are identified as emerging risks and are included as part of a more detailed risk evaluation. The Risk Council identifies chronic physical climate-related risks and assesses potential long-term impact.

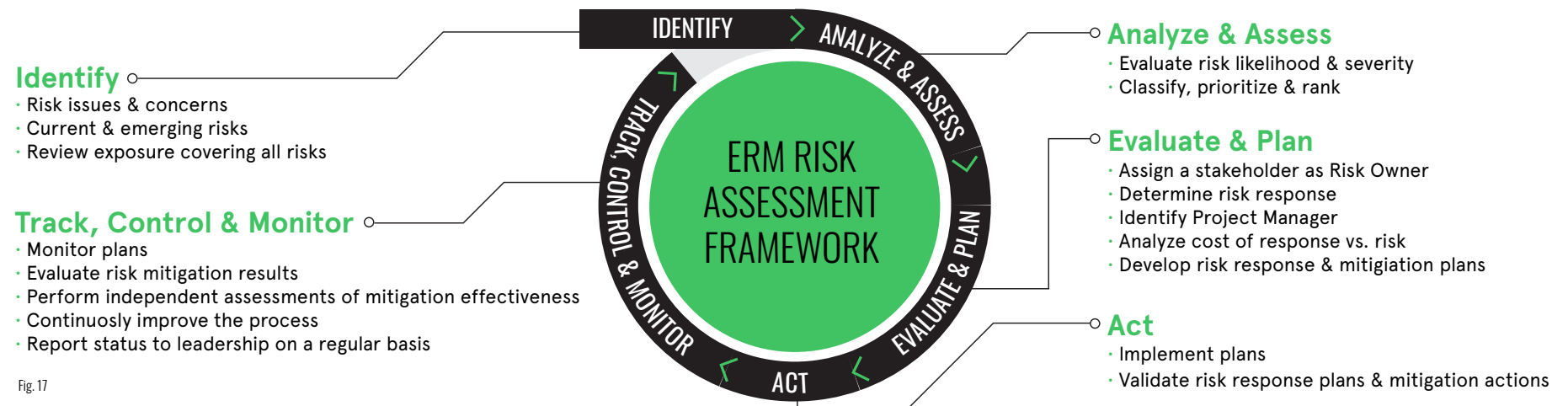


Fig. 17

**The Risk Council uses two methods to rate and evaluate risk:**

1. A high-level analysis identifies the top 10 risks based on an evaluation of gross risk before any mitigations or controls are applied. This includes the likelihood and severity, and net risk, which factors into mitigation actions (i.e., controls or projects to reduce risk exposure and impacts)
2. A detailed Risk Assessment Template is used for deep dive into each of the top 10 identified risk mitigations and controls

Once the Risk Council identifies the top 10 risks at its biannual meeting, the Enterprise Risk Management team contacts the stakeholders for each risk area to complete the Risk Assessment Template for the particular risk, including existing controls or mitigations and any additional controls or mitigations that may be considered. The details of each analysis are recorded in a risk template. This detailed stakeholder input helps the Risk Council evaluate and improve Avnet’s enterprise risk management.

**RISK MONITORING AND MANAGEMENT AT AVNET**

Below are the key elements gathered from Avnet stakeholders for detailed risk discussion and tracking:

- **Risk owner:** Executive sponsor and project management officer
- **Summary of risk:** Type of risk and potential impact
- **Key monitoring and control activities:** Identification of mitigation controls or processes to alert stakeholders of increases in risk
- **Project action plan:** Identification of any projects to mitigate or minimize an identified risk
  - Progress mapped by quarter twice annually
  - Five status identifications
- **Action plan status:** Brief narrative on progress of implementing controls or mitigation procedures

Fig. 18

**Climate-related risks and opportunities**

In the table to the right, we list key climate-related risks that we considered as part of our risk assessment process. The table also references climate-related opportunities that could impact Avnet’s business. Due to the increasing physical impacts of severe weather on critical global logistics operations, our risk evaluation process in FY24 identified natural disasters (including those connected to climate change), pandemics and other public health crises as among the top 10 risks for the company.

In FY24, we also completed a qualitative scenario analysis in collaboration with a third-party consultant to further inform our approach to climate change resiliency. For more information on this analysis and on our approach to managing climate-related risks and opportunities, please see the [TCFD Index](#) and our most recent [CDP response](#).

**CLIMATE-RELATED RISKS CONSIDERED IN OUR RISK ASSESSMENT PROCESS**

RISK	EXPLANATION
<b>Current regulation</b>	Existing legal obligations include climate-related regulations. Avnet strives to comply with the laws where we operate. Facility leaders across the globe monitor current regulations to ensure compliance and avoid any penalties for noncompliance.
<b>Emerging regulation</b>	As a global company, we monitor regulatory changes in the countries where we operate for their potential impact on Avnet.
<b>Technology</b>	Avnet monitors trends in climate-related technologies for potential opportunities. We work with our stakeholders to identify opportunities in more energy-efficient technologies, renewable energy technology, innovative cooling technology and sustainable products.
<b>Legal</b>	Avnet’s Legal, ESG and ERM teams work together to identify and evaluate legal and compliance risks linked to climate change.
<b>Market</b>	Avnet adapts to shifting customer requirements and seeks to grow our market share. Taking advantage of emerging low-emission and energy-efficient technology markets could enhance Avnet’s growth. Avnet views climate-related initiatives and communication as a tool to retain current customers and secure new ones.
<b>Reputation</b>	Avnet’s Legal, ESG, ERM, Marcom and other customer experience teams provide guidance on key reputational risks related to climate change. The ESG Team also works to improve Avnet’s annual sustainability reports and other disclosures.
<b>Acute physical</b>	Event-driven risks associated with climate tend to be addressed at a regional or facility level, depending on the scope of impact and length of incident-associated effects. When incidents generate effects for an entire region, a corporate-level response may be necessary to minimize impact to customers and workforce. We work to minimize these risks when possible, including through our global footprint, which helps mitigate regional disruptions and provide planners with alternative sourcing and shipping locations.
<b>Chronic physical</b>	Climate change may impact our locations in the future. More intense or prolonged environmental events may lead to increased operational risks. Avnet is monitoring for potential impacts its operations and the operations of its business partners.

Fig. 19



### Business Continuity Management Program

Our Business Continuity Management Program (BCMP) includes a management system for addressing potential risks to our business and minimizing recovery time from business interruptions. The goal is to build resilience, proactively manage risks and minimize disruption from a disaster. The program includes risk assessments, business impact analyses, recovery strategy development, detailed emergency response procedures, business restoration procedures and priorities, IT disaster recovery plans, and training validation exercises.

Key business continuity and infrastructure recovery capabilities are validated through third-party audits, functional tests and tabletop exercises at least annually. In addition, the BCMP is periodically subject to an internal audit to confirm that Avnet is properly implementing the BCMP.

### Communication of critical concerns

Avnet has multiple channels for communicating critical concerns to our Board:

- The Board and its committees hold meetings at least quarterly, during which senior management provides updates on the company’s financial performance and operations, including concerns, risks and setbacks.
- Quarterly, the leader of Avnet’s E&C Program updates the Audit Committee regarding concerns raised through that program. Any concerns regarding a senior executive are promptly reported to the chair of the Audit Committee.
- Between quarterly meetings, Avnet’s CEO regularly provides the Board with updates regarding any critical concerns.

Any material concerns are reported publicly [via our annual reports \(Form 10-K\)](#), quarterly reports (Form 10-Q) and periodic reports (Form 8-K).

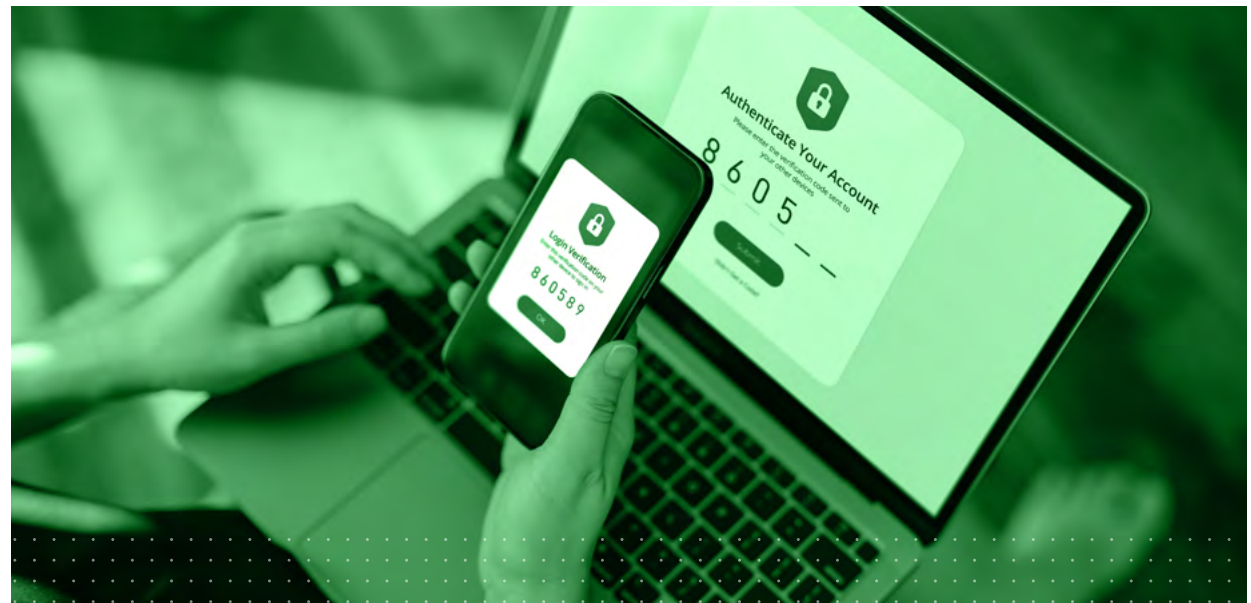
### Data security and privacy

Our commitment to data security and privacy is an important part of our overall business and ESG strategy. Our customers and suppliers entrust us with sensitive information, and we strive to protect that information from unauthorized access, use or disclosure while complying with data privacy regulations where we do business. While every employee plays a part in data security and privacy, oversight responsibility is shared by the Board, its Audit Committee and management.

Data security and privacy are jointly managed by our VP of Global Cybersecurity & Compliance (GC&C) and Avnet Legal, with oversight from the Audit Committee.

Our data privacy controls are governed by [Avnet’s Global Data Privacy Policy](#).

Our GC&C team maintains a comprehensive cybersecurity program that includes policies, procedures and standards to govern the safe processing, storage and transmission of data. The program is developed and maintained using best practices anchored by the industry-standard National Institute of Standards and Technology (NIST) Cyber Security Framework (CSF) and aligns with the additional cybersecurity measures of NIST 800-171 and International Organization for Standardization (ISO) 27001. Cybersecurity controls are governed by Avnet’s Global Information Security Policy (available upon request with approval). During FY24, we also achieved a Level 2 Provisional Cybersecurity Maturity Model Certification (CMMC).



Avnet's GC&C team is led by our VP of GC&C, who reports to the CIO and reports quarterly to the Audit Committee with updates on the program and any cybersecurity incidents. It is organized across four pillars:

1. Security foundations
2. Security enablement
3. Security engineering
4. Security operations

We regularly test the effectiveness of our security program through internal audits and external assessments, and we make investments for continual improvements in risk and vulnerability mitigation, including ongoing monitoring, network and system updates, and employee cybersecurity awareness training to help identify potential threats.

Our cybersecurity processes and auditing include:

- Regular partnership with external parties to conduct penetration tests on Avnet's systems
- Regular partnership with external parties to conduct maturity assessments of Avnet's cybersecurity environment
- Quarterly self-assessments of internal cybersecurity capabilities
- A retainer with leading cybersecurity response companies to assist our internal team if needed
- Ongoing internal audits of cybersecurity systems and practices performed by Avnet's Global Audit Team

Cybersecurity is also reviewed by external partners as part of our annual financial auditing process. In FY24, our Global Audit Team conducted 12 information technology-related audits, some of which were specifically of our GC&C group. Others included cybersecurity controls that were part of broader subject areas outside the GC&C group.

Our communications and employee training program includes:

- Annual tabletop exercises with our executive team
- Annual tabletop exercises with our cybersecurity incident response team
- Acknowledgment of the Global Information Security Policy (GISP) by all employees annually
- Onboarding and ongoing biennial computer-based training on data privacy and cybersecurity conducted for all employees and in-person training for high-risk positions
- Cybersecurity awareness intranet site updated at least quarterly and includes cybersecurity awareness articles and brief training videos
- Phishing simulations conducted with employees monthly as part of cybersecurity training and awareness
- Newsletters distributed to all employees on relevant cybersecurity threats
- Training for all employees on how to leverage the Ethics Alertline to reduce the risk of insider threat

During FY24, there were no cybersecurity incidents that had a material impact on the company's operations or financial condition. While we seek to protect and secure our systems and information, prevent and detect evolving threats, and respond to threats as they occur, we may not always be successful. For further information, [see our FY24 Form 10-K](#).

### Use of artificial intelligence

Avnet recognizes that artificial intelligence (AI) platforms are powerful and pose risks. Avnet is committed to using AI transparently and responsibly, with appropriate regard for privacy and data security. In FY24, we executed AI guidelines on implementing and using an AI assistant, which should be used in conjunction with Avnet's Code of Conduct, GISP, human resources policies and core values.



# / OUR PEOPLE AND CULTURE

Avnet fosters a culture that reinforces our core values; creates a high-performing workplace where people are treated with dignity and respect; emphasizes diversity, equity and inclusion; and gives back to our communities.



## IN THIS SECTION

- 27 People focused culture
- 27 Benefits and well-being
- 28 Culture and employee engagement
- 28 Learning and professional development
- 32 Diversity, equity and inclusion
- 36 Environmental and occupational health and safety
- 38 Philanthropy and volunteerism

## People focused culture

Avnet is committed to creating a culture that values our employees and their contributions to our sustainable business success. Our commitment is reflected in our unwavering efforts to promote the well-being, health and safety of our employees; foster an inclusive culture in which individuals can thrive; and support the communities where we live and work. We believe that our culture and commitment to our global team contribute to our ability to attract, inspire and retain exceptional talent.

We have designed a holistic approach to our employees' health and well-being called THRIVE. This global program supports the whole person and offers employees resources, information, benefits and assistance to support their overall health.

	<b>MIND + BODY</b>	Physical and mental health fitness and well-being
	<b>CAREER</b>	Professional growth, skills and development
	<b>MONEY</b>	Total rewards, retirement planning and money management
	<b>CONNECTION</b>	Our community, networks and social interests

Fig. 20

## Benefits and well-being

Our health and well-being benefits are managed within the Total Rewards Center of Excellence in the Human Resources (HR) department. The global HR leadership team regularly reviews benefit offerings and aligns our global programs to ensure that they are market competitive and meet the needs of our employees. We offer a wide array of benefits that support employees' physical, financial, professional and emotional well-being, and our U.S.-based benefit program includes:

- Corporate coverage of approximately 70% of medical plan costs
- Fertility, adoption and surrogacy benefits
- Gender transition coverage
- Paid family leave for both hourly and salaried employees
- Disability and life insurance coverage at no cost to employees

### Prioritizing health and well-being

Avnet continually evaluates and benchmarks employee benefits offerings globally. We focus on helping all employees and their families have access to affordable preventive care services. For example, in some locations, we host on-site screening events, flu shot clinics and health services. Our Employee Assistance Program (EAP) offers all global employees and their families free, professional and confidential counseling and life coaching for personal and work-related issues. Our EAP also hosts webinars for all employees on well-being topics throughout the year, such as mindfulness, financial well-being and mental health. EAP services are provided for one month after the end of employment.

### Parental leave benefits

U.S. employees are eligible for up to four weeks of paid family leave per year to care for their ill spouse, children or parents or to bond with a new child (paternity leave).

### Compensation practices

Avnet strives to pay all employees fairly, regardless of gender, race or other protected characteristics, and to attract, retain and incentivize talent. We set pay ranges based on market data and consider factors such as an employee's role, experience, tenure, job location and job performance. Overall, Avnet pays our employees at or above minimum wage globally. Depending on the position, Avnet uses a combination of fixed and variable pay, including base salary, incentive awards and commissions. In addition, as part of our long-term incentive plan for certain employees, we provide share-based compensation to align employee interests with shareholders.

### Promoting financial well-being

We support our employees' financial well-being through a pension plan benefit for U.S. employees after one year of service, vesting after three years of service. Our plan contributions range from 4% to 8% based on employee age. In the U.S., we also offer a 401(k) retirement savings plan and a discounted employee stock purchase plan. Avnet provides pre-retirement planning assistance, such as seminars on financial well-being offered by both our global HR benefits team and our global EAP. We also added a new employee resource group, PRIMETIME, that fosters inclusivity and connection among our later-career employees.

### Labor relations

Avnet believes that direct communication between management and employees is the most efficient and effective way to identify and resolve workplace issues. We also respect employees’ legal rights to engage in protected activities like employee organizing, free association, designating representatives and collective bargaining, and we endeavor to comply with all applicable laws on labor relations. No provision in Avnet’s policies is intended to limit or obstruct the exercise of legal rights to employee representation or collective bargaining. Approximately 4% of employees in EMEA are covered by a collective bargaining agreement as of the close of FY24, compared to 0% in both AMER and APAC. This represents less than 2% of our total global workforce. The working conditions and terms of employment of Avnet employees who are not part of a collective bargaining agreement are informed by industry best practices and local, county, state and country employment laws.

### Culture and employee engagement

We encourage open and direct feedback through annual employee engagement surveys to help our management team better understand our employees’ experiences. The ALT uses the insights from these surveys to identify opportunities to improve the work environment, increase employee satisfaction and strengthen our corporate culture. In May 2024, Avnet conducted its annual employee engagement survey.<sup>1</sup> Approximately 10,566 employees provided their feedback to this year’s survey, resulting in an increase in the participation rate to 71.6% from 71.4% in FY23. The engagement score decreased to 81.1 compared to 83.5 in FY23, but remains positive overall. The survey range is 20 to 100, with a midpoint of 60.

### EMPLOYEE ENGAGEMENT SURVEY HIGHLIGHTS

THEME	TOPIC	SCORE
Enablement	I clearly understand how my work contributes to Avnet’s overall success.	Score = 86.6 Percent favorable = 91.0%
People & Teamwork	I am willing to consistently give extra effort to help get work accomplished.	Score = 85.7 Percent favorable = 87.7%

Fig. 21

### Learning and professional development

Avnet’s employees learn and grow in a variety of ways. We use blended learning to effectively reach the maximum number of employees. We aspire to be an organization with a growth mindset, focused on continuous education and cultivating a learning culture. Our learning and development priorities are reassessed regularly with our stakeholders and benchmarked against best practices externally to ensure that our offerings match the skills development needs of our employees and our business strategies. We apply a 70/20/10 framework in which 70% of learning is rooted in professional development through challenging assignments and on-the-job experiences; 20% is from interactions with others, such as coaching and mentoring; and 10% comes from formal learning through training, workshops and books.

### Professional development

Our long-term business success is strengthened by aligning our employees’ individual skills and career growth to Avnet’s mission and strategic objectives through our leadership development framework. This framework helps to align goals, improve productivity and foster professional development across our

global workforce. This alignment positively impacts our business results and financial returns. At Avnet, we provide the necessary resources and tools for our employees to own their development.

### Performance management

Our performance management philosophy is based on open, meaningful and regular conversations between employees and their managers, ideally every quarter at a minimum. This practice helps Avnet employees execute key work objectives and develop skills and knowledge for ongoing career development. The annual performance management cycle culminates in a formal review during which employees and their leaders exchange ideas and meaningful feedback. This process enables us to grow as individuals, as teams and as a company. As we ended FY24, 99.3%<sup>2</sup> of our employees and leaders completed this process.

### Tuition assistance

Avnet’s Education Assistance Program provides tuition support to eligible AMER employees for undergraduate or graduate education to further their career development. We also offer a scholarship program for dependents in the U.S. and Canada. In FY24, we awarded 21 scholarships through a selection process guided by Scholarship America on behalf of Avnet.

<sup>1</sup>The engagement survey during FY24 was sent to employees hired on or before Jan. 29, 2024. Business units not included in the FY24 employee engagement survey: ALS Poing, Witekio and Softweb.

<sup>2</sup>Excludes Softweb, Witekio, trainees, apprentices and interns. Data is from FY24.

## Coaching and mentoring

Avnet’s formal leadership coaching and mentoring programs seek to provide the skills necessary for leading teams and advancing along personal career paths. The curriculum ranges from support for first-time managers to senior leaders responsible for executing strategic initiatives and driving the business, as highlighted below.

	LEADING SELF	LEADING OTHERS	LEADING LEADERS	LEADING ENTERPRISE
Responsible for:	Individual results	Team results	Leaders' results	Avnet results
Roles:	Individual contributor	Supervisors and managers	Directors and VPs	SVPs, presidents and C-suite
Development For All	Business Book Summaries   Employee Resource Groups   HR Now Content   LinkedIn Learning   MentorConnect   THRIVE			
Core Development	-	Lead2Achieve My Leadership Pathway	GROW Coaching 360 Assessment Communicate to Influence EDGE BetterUp Coaching	Executive Coaching
High-Potential Development	-	-	LEAP	-

Fig. 22

We provide a wide range of formal learning opportunities to empower our employees to grow and reach their career potential. Avnet’s approach leverages innovative learning principles across various areas, such as leadership and interpersonal topics, new-hire orientation and onboarding, technology, health and safety, diversity and inclusion, business ethics, and job-specific skill sets. These offerings are delivered via a hybrid of in-person classroom and virtual sessions, digital courses, podcasts, and lunch-and-learn sessions. We also offer self-directed resources via global technology platforms such as HR Now, LinkedIn Learning and Business Book Summaries.

## Development for all

### Business Book Summaries



provides employees with access to more than 4,000 summaries of business books. There is a wide range of subjects to choose from, including career management, communication skills, teamwork, DEI, decision-making and change management. In addition to the summaries being another “just-in-time” resource for continuous learning, we discuss many of the topics in our formal development programs.

**HR Now** enables employees and leaders to have real-time access to online information and tools in the areas of performance management and career development. The content on HR Now has been designed by our in-house experts, addressing needs that are specific to Avnet.

### LinkedIn Learning offers



employees access to more than 16,000 courses to help address their specific skills development needs across many disciplines, such as technology, sales, customer service, project management, leadership and more. The top courses taken by Avnet employees cover topics such as interpersonal and leadership skills; Excel; Power BI; diversity, equity, inclusion and belonging; emotional intelligence; and communication.

During FY24, Avnet completed the global implementation of **MentorConnect**, our technology-enabled global mentoring program that connects mentors and mentees. We believe our employees have unique experiences and perspectives that can enrich the careers and lives of others. The program is available in nine languages and helps facilitate knowledge sharing, career growth, and the professional and personal development of our employees worldwide.





### Core development

**Lead2Achieve**, for front-line managers, builds skills in the areas of goal setting, coaching, providing feedback and developing others. Leaders invest approximately 30 hours over 14 weeks learning new skills. Participants report having the confidence to apply the skills they learned to make a positive impact with their employees.

**GROW Coaching** supports experienced leaders to coach their employees to higher performance. The GROW framework teaches how to identify the goal for the coaching conversation, discuss the reality or circumstances of the goal, brainstorm options for how to move from reality to the goal, and agree on a way forward. Participants report that GROW helps

them appreciate the value of preparing for a coaching conversation and provides helpful tools for engaging their employees to solve their own problems.

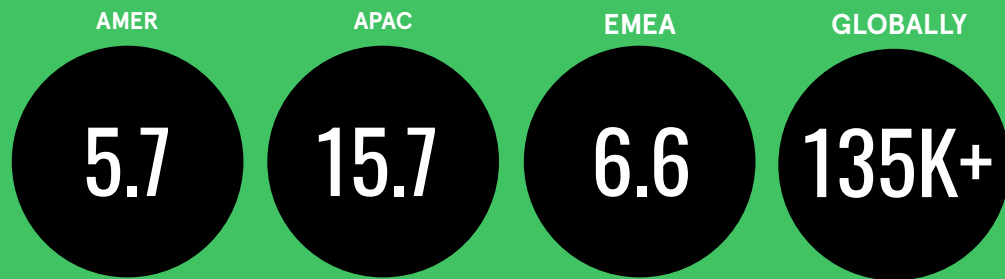
Offerings at the senior level include **360 Assessments** and **Executive Coaching** to raise self-awareness and prepare development plans to leverage strengths and develop needed skills. Further, we offer **Communicate to Influence** to help senior leaders build message and messenger skills to inspire action and results.

In FY24, we piloted a new program for VP-level leaders, **Executive Development, Growth & Enhancement (EDGE)**, which focuses on a growth mindset, emotional intelligence, the pressure points executives face, and developing strategy and organizational talent.

### High-potential development

The **Leadership Excellence and Acceleration Program (LEAP)** prepares selected high potentials at the director level to take on more challenging senior leadership roles to build Avnet's global talent pipeline. This six-month program includes virtual workshops, mentoring circles, coaching and face-to-face sessions with executive leaders. The primary competency focus areas include a strategic mindset, driving a vision and purpose, developing talent, managing global complexities and communicating effectively. The program has repeatedly shown an overall growth in the competencies from intermediate to advanced.

AVERAGE LEARNING HOURS COMPLETED PER EMPLOYEE DURING FY24 BY REGION:



**9.3** AVERAGE HOURS PER EMPLOYEE, ACROSS OUR GLOBAL AND REGIONAL LEARNING PLATFORMS.

Fig. 23

**SPOTLIGHT: MENTORCONNECT**

## / MENTORCONNECT

We believe that our employees have unique experiences and perspectives that can enrich the careers and lives of others. During FY23, Avnet launched a global mentoring program, MentorConnect, in AMER and APAC to connect mentors and mentees to help facilitate knowledge sharing and career growth within our team. The MentorConnect platform is available in nine languages, and we expanded to EMEA in FY24 to further support the professional and personal development of our employees worldwide.

Our mentorship program is unique because Avnet believes that EVERYONE can be a mentor! There are more than 1,000 employees enrolled in the program, representing various functions, business units, regions and tenures across the organization. A FY24 impact analysis showed that overall program satisfaction for mentors and mentees was 4.3/5 and 4.5/5, respectively. Overall relationship success for mentors and mentees was 4.6/5 and 4.9/5, respectively, demonstrating the value of the program to our organization.

Fig. 24

### Regional highlights from FY24

As a global company, we support leaders and colleagues with programs available in all regions while also recognizing the need for specific support designed and delivered locally. Here is a snapshot of our successes throughout FY24.



**AMER**

Our AMER team designed and executed a new leader training program to navigate manager tools and resources to help newly promoted managers and those managers new to Avnet. In addition, the new-hire orientation was enhanced by making it virtual to easily engage a broader audience, with the addition of key business leaders as speakers to share insights and engage in Q&A with new hires.



**EMEA**

To further support ownership of development and new technology, we launched the Busuu app, a language platform that aids colleagues in improving foreign language skills. We launched the app in December 2023 and have since recorded 2,880 hours of learning time across 17,016 lessons as of the end of June 2024.



**APAC**

Asia’s “Leaders as Teachers” program had another successful year with a total of 46 trained facilitators across the region who are passionate about supporting others in learning. They cover topics such as presentation skills, consultative selling, problem-solving and finance for business managers. Our culture of learning has been further supported in FY24 by our mentorship of leaders from our high-potential talent pool. This top-level support demonstrates the focus Avnet has on talent development.

**SUCCESS STORIES:**

Supporting professional development of our employees worldwide

- A 30-year career professional learned new perspectives from a less experienced colleague in a reverse mentor scenario.
- A mentor helped the partnered mentee make a significant career decision in accepting a new role within Avnet.



## Diversity, equity and inclusion

Our DEI vision is to ensure our workforce reflects the diverse communities in which we live, work and do business and to foster a corporate culture that seeks out varying perspectives that allow the best ideas to come to light. Avnet is committed to ensuring equal employment opportunities for all applicants and employees regardless of race, age, veteran status, gender, national origin or other protected characteristics, with employment decisions and people practices based on merit and the needs of our

business. Our DEI strategy is built on five pillars, and we track our progress on related initiatives each year.

### DEI oversight

Our DEI objectives and goals align with the areas that the Board and ALT have identified as influential. The Board, through the CGC, oversees Avnet’s DEI development and initiatives, including measuring and reviewing our progress. Other Board committees may encompass a DEI component, such as leadership and talent development by the Compensation and

Leadership Development Committee. To effectively execute our DEI vision and build a global culture of inclusion, we created the Global DEI Council, a global cross-functional team of approximately 20 leaders who represent various business units and corporate functions. Through the VP of Global DEI & Talent Management, the council reports to the ALT on DEI matters impacting our global team. The council meets regularly and engages with colleagues across the company to connect DEI initiatives to Avnet’s broader business strategy.

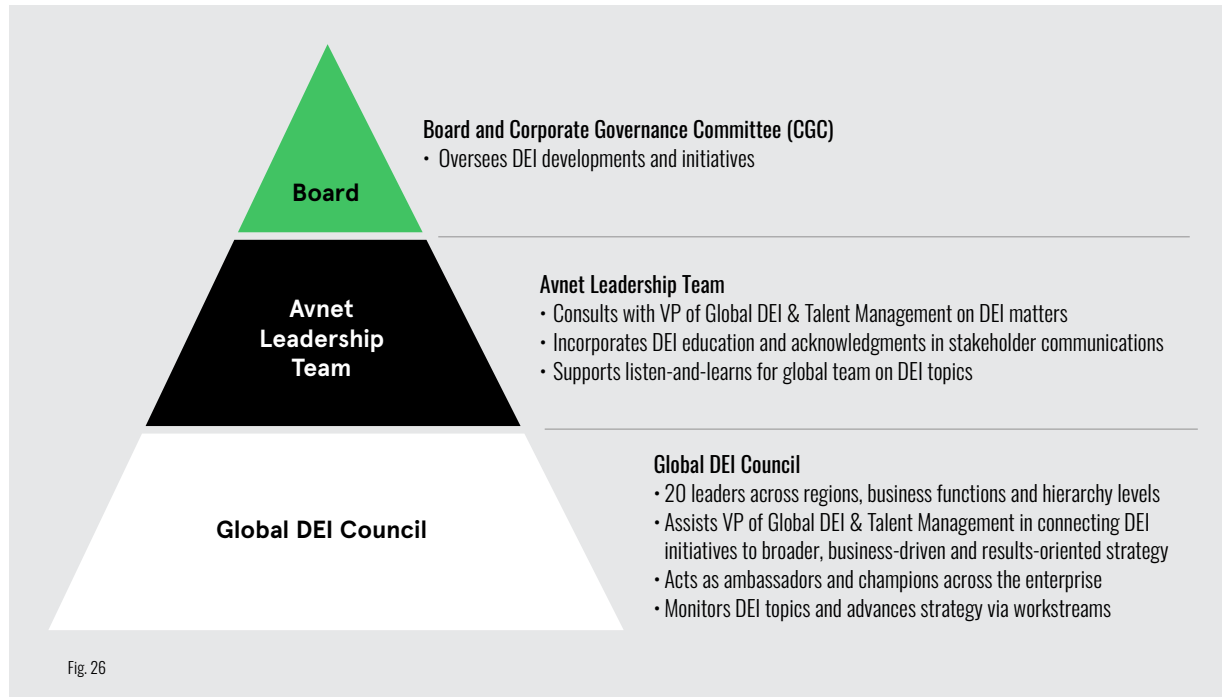
## SCORECARD OF AVNET’S DEI GOALS

PILLAR	FY24 GOALS	FY24 GOAL STATUS	GOAL STATUS	FY25 GOALS
Listening and Learning	<ul style="list-style-type: none"> <li>Implement quarterly employee resource group (ERG) leader and executive sponsor engagement plans to enable sharing of best practices across ERGs.</li> <li>Establish October as Global Diversity Awareness Month, with events across the company.</li> </ul>	<ul style="list-style-type: none"> <li>Established quarterly cadence for sharing of best practices and collaboration among ERG leaders and executive sponsors.</li> <li>Promoted inaugural Global Diversity Awareness Month, with events companywide.</li> </ul>	✓	-
Education and Awareness	<ul style="list-style-type: none"> <li>Pilot DEI training (Inclusive Leadership) in the first quarter of FY24, and expand it to all people leaders, beginning with AMER, by end of FY24.</li> <li>Pilot a DEI Champion program, beginning with AMER, by end of FY24.</li> </ul>	<ul style="list-style-type: none"> <li>Completed successful pilot of DEI leadership training (Inclusive Leadership), leading to a global rollout to all people leaders. Communicated launch of the program in June 2024.</li> <li>Planned and executed DEI Champion program recommendations which will continue into FY25.</li> </ul>	✓	<ul style="list-style-type: none"> <li>Develop a framework for a network of global DEI Champions at Avnet.</li> <li>Support expansion of at least two ERGs in EMEA and APAC.</li> </ul>
Policies and Practices	<ul style="list-style-type: none"> <li>Complete global mentoring program launch by rolling out in EMEA by end of FY24.</li> </ul>	<ul style="list-style-type: none"> <li>Implemented global mentoring program, MentorConnect.</li> </ul>	✓	<ul style="list-style-type: none"> <li>Partner with MentorConnect program lead to advance inclusiveness in mentoring.</li> </ul>
Business Commitments	<ul style="list-style-type: none"> <li>Complete a baseline pay equity study by the end of FY24.</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing AMER pay equity study.</li> <li>Completed <a href="#">annual U.K. pay equity study</a>.<sup>3</sup></li> </ul>	✓	-
Community Partnership	<ul style="list-style-type: none"> <li>Partner with Avnet Cares on community initiatives that align with the purpose and mission of eight ERGs that were active in FY24.</li> </ul>	<ul style="list-style-type: none"> <li>Facilitated several community philanthropic initiatives spearheaded by ERGs in liaison with Avnet Cares.</li> </ul>	✓	-

Fig. 25

<sup>3</sup>Farnell UK pay equity study is completed annually.

## DEI GOVERNANCE STRUCTURE



### Diversity policy

Avnet’s [Equal Opportunity, Diversity and Inclusion Policy](#) affirms our commitment to recognize and appreciate the value that diverse backgrounds and perspectives bring to the workplace and actively promotes diversity, equity and inclusion in our talent management practices. Further, we aim to maintain strict compliance with all legal requirements regarding the equal treatment of all employees in the terms and conditions of employment. There were no material legal proceedings in FY24 associated with employment discrimination. For more information about our legal and risk disclosures, [please see our 2024 Form 10-K](#).

In FY23, external auditors determined that Avnet Mexico meets the critical requirements for complying with the NMX-R-025-SCFI-2015 Mexican Standard on Equity and Inclusion. We are proud to have received a Silver Level Certification, and it is good until June 2027. This is granted only to those companies that fulfill the critical expectations and have also implemented three specific dispositions for equality and inclusiveness. We anticipate a follow-up audit midway through the validation period to confirm the maintenance of our good practices and proof of additional improvements.

### Pay equity

Avnet produces a gender pay study for Farnell in the U.K. [The data from the latest study is publicly available here.](#)

### Building our diverse workforce

We assess workforce diversity as appropriate in certain locations and as part of a broader effort to ensure that Avnet acquires and retains the best talent possible. We also analyze our data to determine how to continually develop a diverse pipeline of qualified candidates in support of both current openings and succession planning. Avnet is committed to an inclusive environment that ensures equal access to opportunities for all.

## REPRESENTATION OF OUR FY24 DIVERSITY<sup>4</sup>

GLOBAL GENDER BREAKDOWN	PERCENTAGE
Men	54.8%
Women	45.2%
ETHNICITY MINORITY POPULATION	PERCENTAGE
Diverse	30.4%
Nondiverse/undisclosed	69.6%
GLOBAL FEMALE HEADCOUNT BY SENIORITY	PERCENTAGE
Senior leadership (VP & above)	18.3%
Management (non-executive leadership management)	35.4%
Individual contributors	47.0%

Fig. 27

<sup>4</sup>This data reflects our diversity as of June 29, 2024. Data excludes Softweb, Witekio, trainees, apprentices and interns. Diversity data represents over 94% of Avnet’s global headcount. Ethnicity data is only available for our U.S. operations. U.S. diversity is defined as Asian, Black or African American, Hispanic/Latino, Native American or Alaska Native, Native Hawaiian or other Pacific Islander, or two or more races.

### Prioritizing leadership diversity

The effectiveness of our ESG oversight begins with the tone at the top. Our Board and ALT believe that different perspectives and ideas improve oversight, decision-making and governance. These diverse backgrounds have positively impacted how we think through critical ESG challenges and opportunities, support and develop our people, and reflect Avnet’s values. [Please see our Diversity, Equity and Inclusion section for more information.](#)

### Recruiting diverse talent

As a global company with employees in numerous countries, we understand the value of attracting and retaining a diverse group of employees. Having a diverse and inclusive workplace culture is critical to our ability to recruit, engage and retain top talent; uncover new ideas; drive innovation; and meet the needs and expectations of our global customers and suppliers. Consequently, inclusiveness continues to be a touchstone of Avnet’s corporate culture and is one of our core values. Our commitment to inclusiveness is a key part of what makes Avnet a great place to work and helps drive successful business outcomes. We encourage employees to embrace our culture of inclusion by treating one another with respect and welcoming a diversity of backgrounds, perspectives, experiences and ideas. We also champion inclusive recruitment practices to source diverse talent and mitigate potential bias.

In the U.S., we have formed partnerships with recruiting and employment organizations with a network of reputable niche sites for minorities, women, veterans and people with disabilities.

The partnerships include:



AbilityLinks  
(candidates with disabilities)



RecruitMilitary  
(veterans)



DirectEmployers  
(minorities and women)

We have also built new relationships with college career services departments and diversity-based student organizations on campuses. We attend multiple diversity, veteran, disability and college job fairs to extend our candidate reach. Each year, we receive an Affirmative Action Plan report that we use to learn where our opportunities are and develop a plan to increase diversity within the business.

Additional efforts in the U.S. include sharing our job openings in monthly meetings with Arizona@Work, a group whose job fairs are attended by hundreds of local organizations, community groups, school clubs and other groups. We post a majority of our U.S. jobs to boards across the country that are compliant with the Office of Federal Contract Compliance Programs. We collaborate with Best Buddies, an organization that helps connect people with intellectual and developmental disabilities to employers, to place

individuals at our workplaces. We connect internally with our ERGs, marketing and DEI teams to work toward an environment of inclusion pre- and post-hire and are continuously researching and performing outreach to various organizations for potential partners.

We are firm in our commitment to advancing DEI and ensuring equal employment opportunities for all applicants and employees regardless of race, gender, national origin or other protected characteristics. Our employment decisions and people practices are based on merit and the needs of our business—not on any protected characteristic.

### Fostering awareness of inclusiveness and belonging

Our Global DEI Council advances the organization’s diversity strategy, fosters a spirit of inclusion and builds awareness around the world. DEI topics are regularly emphasized in companywide quarterly town halls, team and leadership meetings, educational articles and internal webinars open to all employees globally. Avnet publishes a culture and diversity calendar annually and regularly posts articles on its intranet to celebrate events and holidays worldwide. Avnet’s DEI efforts in FY24 included several in-person events and celebrations, ERG meetings, posts and conversations on the company employee communication channel, and slides on TV monitors in our buildings, primarily in the U.S. During FY24, we launched Inclusive Leadership Training for our global people managers, and we strengthened our DEI education by introducing a module in the regional new-hire orientations.

## Employee resource groups

Avnet's eight ERGs are voluntary groups aligned with Avnet's strategic objectives, vision and values. ERGs foster a sense of belonging and community through engaging with colleagues. ERGs are employee led and have an executive sponsor. In support of our core value of inclusiveness, Avnet ERGs are open to all employees globally, providing various opportunities to learn, engage and contribute to productive conversations and efforts. We align our ERGs with our THRIVE programs to provide employees opportunities to build collaboration and leadership skills through networking, professional development and engagement with leaders. We are proud to have added three new ERGs in FY24: MAVERIC, ASPIRE and PRIMETIME.

**SPOTLIGHT: Expanding employee representation and engagement with new ERGs**

 <p><b>ABPN</b> (Avnet Black Professionals Network): ABPN focuses on supporting both current and future employees of Black/African descent and influencing equity in challenged communities of all types.</p>	<div style="background-color: green; color: white; padding: 2px; transform: rotate(-45deg); display: inline-block;">NEW</div>  <p><b>ASPIRE</b> (Asian &amp; Pacific Islander Resources and Engagement): ASPIRE recognizes, celebrates and welcomes diverse Asian and Pacific Islander (API) cultures and fosters an engaged and inclusive workplace for all employees.</p>	 <p><b>ENSURE</b> (ENVIRONMENTAL Sustainability RESOURCES): ENSURE inspires change on a corporate and individual level that will lessen environmental impacts and improve the sustainability of ecosystems and communities globally.</p>
 <p><b>HOLA</b> (Hispano/Latino Organization of Leaders at Avnet): HOLA is dedicated to building awareness and opportunities to support Avnet employees with an interest in the Hispano/Latino experience worldwide.</p>		<div style="background-color: green; color: white; padding: 2px; transform: rotate(-45deg); display: inline-block;">NEW</div>  <p><b>MAVERIC</b> (Avnet U.S. Military and Veterans Employee Resource and Information Community): MAVERIC develops a supportive community through inclusion of family, friends and others in the U.S. military and veteran extended spheres of influence.</p>
<div style="background-color: green; color: white; padding: 2px; transform: rotate(-45deg); display: inline-block;">NEW</div>  <p><b>PRIMETIME</b> (Later Career): PRIMETIME promotes a culture of age inclusivity that values the knowledge, experience and unique needs of our later-career employees.</p>	 <p><b>PRIDE</b> (Professionalism, Respect, Integrity, Diversity and Excellence): PRIDE is Avnet's LGBTQ+ group and encourages individual self-expression, education, advocacy and support for LGBTQ+ and allied Avnet employees.</p>	 <p><b>RISE</b> (Women): RISE's core purpose is to support the business success of women at Avnet. The group is committed to empowering women at Avnet to achieve success on their own terms.</p>

Fig. 28

**SPOTLIGHT: ERGs in action to advance Avnet’s mission and business strategy**



**Launched global diversity celebration**

During FY24, we established October as Global Diversity Awareness Month to reinforce our corporate value of inclusiveness and recognize the progress of Avnet’s DEI commitment since its 2020 formation. The celebration showcased the Global DEI Council and the positive impacts of our eight ERGs in action within our company and local communities.

**Promoted Earth Day Challenge with ENSURE**

Avnet’s environmentally focused ERG, ENSURE, inspired employee participation with an Earth Day Challenge to take steps toward building a greener future. Employees shared ideas on how to have a positive impact on the planet and voluntarily signed a pledge to be more conscious of their plastic waste, showcasing environmental efforts both at home and at work. Throughout the year, ENSURE also hosted global and local events on topics such as the benefits of gardening and decreasing plastic pollution.

**Fostered engagement and empowerment with RISE**

Beyond Boundaries is an Avnet internal podcast proudly hosted by RISE, Avnet’s ERG focused on supporting the business success of women at Avnet. During FY24, RISE launched this educational series to explore stories, experiences and perspectives that go beyond conventional boundaries. The series sheds light on the remarkable achievements and challenges faced by our colleagues. Topics discussed included developing a healthier mindset, leaving positive lasting impressions and fostering employee recognition opportunities.

**Environmental and occupational health and safety**

We strive to ensure that risks to employees, visitors and contractors are identified and either removed or reduced to minimal levels. We also ensure that our employees are fully trained and made aware of any additional actions required. Our 26 primary operational sites where product is touched (located in nine countries) have a higher likelihood of health and safety impacts than our office locations.

**Oversight and approach**

The Global Environmental, Health and Safety (EHS) department takes the lead in defining and executing compliance strategies across all regions, business units and subsidiaries. The Global Director of EHS works to ensure that management systems meet legal and company requirements and to improve the organization’s safety performance.

Our Global Workplace Health and Safety policy serves as a baseline requirement for all locations and subsidiary organizations. Guided by a systems approach and the International Organization for Standardization (ISO) methodology, we seek to bring uniformity across practices globally wherever possible. We are implementing an occupational health and safety program to cover the complete organization that consists of two key elements: (1) sites certified to ISO 45001 and (2) sites following an Avnet minimum requirements standard based on the broad topics of ISO 45001, also known as the Avnet Health and Safety Standard.

This system is designed to ensure all workers and employees follow a consistent set of requirements globally with the same level of protection. As of June 2024, we have eight operational sites that are certified

Fig. 29

to ISO 45001, covering 31% of our total operational sites (25% of our total employees are at operational sites). By the end of FY25, we plan to be audit ready for ISO 45001 certification for six more facilities, along with ISO 14001 at another five facilities. For more information on our environmental management, see the [Our Approach to Managing Our Environmental Impact section](#).

Avnet uses third-party carriers for all transport, so we do not have a fleet of delivery vehicles. Consequently, transportation safety management is not within our operational boundary. In addition, we do not control the material makeup of the products that we distribute. All materials used to manufacture the products that we distribute are under the manufacturer’s direct control.

For sites with ISO 45001 certification, local leadership is responsible for developing and establishing the site-specific health and safety policy. The site-specific actions stemming from the policy are reviewed annually. Risk-mitigating decisions made locally are shared via the Global EHS department to other locations ensuring best practices can be implemented globally. Established committees at each site allow workers to participate and provide feedback on working conditions and other concerns.

Other sites that do not maintain ISO certification have committees or worker representatives as required by local law. At these sites, the committees focus on accident and incident trends, identifying corrective and preventive actions, establishing risk mitigation and hazard avoidance, and setting occupational health and safety targets and objectives. Meeting frequency depends on the size of the location and the identified hazards but is at least quarterly. Decisions can only be made locally.

### Risk assessments and audits

Sites with ISO 45001 certification are required to have processes to identify work-related hazards and assess risks. Risk assessments are completed on a scheduled basis and when there has been an incident or when there is new equipment, changes to work processes or new regulatory requirements. The site’s internal Corrective and Preventive Actions (CAPA) processes follow the eight disciplines of problem-solving (8D) methodology, which is a team-oriented model. The processes also identify and rank safeguards (called the “hierarchy of controls”) when addressing any hazards and risks related to incident investigations. Results of all CAPA incidents feed into management review to determine any improvements needed in the health and safety management system.

For other sites that do not maintain ISO certification risk assessments, hazard identification and incident investigations are currently completed on an ad hoc basis when requested by workers or identified by local site leaders. Workers can report work-related hazards and hazardous situations directly to the local site leaders, through the [Ethics Alertline](#), and through the dedicated intranet “Report a Concern” page. This process will develop formally as we roll out the Avnet Health and Safety Standard in production.

As outlined in our Global Health and Safety Policy and Code of Conduct, we have established policies and processes for workers to remove themselves (under protection from reprisals) from work situations that they believe could cause injury or ill health.

### Safety performance

We monitor our EHS metrics to track our progress toward achieving our objective of a safe working environment and culture. During FY24, the total injuries requiring medical treatment decreased by 48% from the prior year, while our lost time injury severity rate remained well below our organizational goal of 2.5 lost days per 1,000 hours worked. The primary types of work-related injuries reported were cuts/bruises and strains/sprains. There were no high-consequence work-related injuries reported.

## INJURY AND ACCIDENT RATES<sup>5</sup>

FY	TOTAL INJURIES	FATALITIES	LOST TIME CASES	DAYS LOST	HOURS WORKED	LTI SEVERITY RATE <sup>6</sup>	LTI FREQUENCY RATE <sup>7</sup>	TRIR <sup>8</sup>
FY24	52	0	32	269	20,593,914	0.013062	1.55386	0.310771
FY23	108	0	49	563	20,319,781	0.027707	2.41144	0.482289
FY22	69	0	43	573	21,033,164	0.027243	2.04439	0.408878

Fig. 30

<sup>5</sup>Includes both Avnet employees and contractors.

<sup>6</sup>Lost Time Injury (LTI) Severity Rate = (days lost x 1,000) / total hours worked in a year. Rate has been updated for FY22 and FY23 to reflect corrected hours worked metric.

<sup>7</sup>LTI Frequency Rate = (number of lost time cases x 1,000,000) / total hours worked in a year.

<sup>8</sup>Total Recordable Incident Rate (TRIR) = (number of lost time incidents x 200,000 hours) / total hours worked in a year.

## Employee training and engagement

We provide employees with comprehensive EHS awareness training and, when risks have been identified, training relevant to their specific work functions. The training is part of our continual improvement and risk reduction processes. The global EHS awareness training is available to all employees and is now available in 20 languages.

## Occupational health services

Our occupational health functions are applied to identify and eliminate hazards and minimize risks. Occupational health services are provided to employees based on local requirements at a minimum and are available to all employees at the request of the employee or the organization. Services include first aid (including medical rooms when practical); emergency incident training; sanitary installations; canteen and restroom facilities; contemplation or prayer facilities; health, safety, hygiene and mental health advice; ergonomics and posture training; and protective equipment and associated training. These services are available to employees during working hours and are free of charge, delivered by qualified institutions and supported by transportation off site.

## Philanthropy and volunteerism

At Avnet, we are proud of our long history of community involvement. We share a strong desire to make a difference in our communities, our industry and the world. Our philanthropic initiatives undertaken through Avnet Cares touch on areas of science, technology, engineering and math (STEM); environmental protection and supporting communities in crisis. This year, our efforts spanned the globe, from Mexico to Morocco to right at home in Arizona.

## TOTAL AVNET GIVING TO LOCAL COMMUNITY CAUSES

FY22	FY23	FY24
\$721,028	\$869,398	\$758,000

Fig. 31

## Avnet Cares in action during FY24

Avnet Cares activities continued to grow in FY24, with twice as many volunteer activities globally as in FY23 and three times the number of employees involved in the program. Grant giving and volunteerism across our AMER, APAC and EMEA regions continue to strengthen Avnet’s communities where we live and work; positively impact the environment; and drive STEM accessibility and innovation. Avnet’s signature global Chief Science Officers program provides more than 1,500 youths with STEM and career insights from Avnet leaders around the world.

**AMER:** Avnet distributed 31 grants in FY24 across the AMER region in communities that many Avnet employees call home. Strategic partnerships with the Girl Scouts and the STEM Free Little Library Project strengthened Avnet’s commitment to STEM education. The Avnet Cares Dollars for Doers program funded more than 70 organizations in recognition of employee volunteer efforts.

**EMEA:** Avnet guided initiatives inspired by employee-submitted proposals to help local charities across EMEA, ranging from monetary donations to charity runs. Our donations provided support to critical humanitarian needs for regions affected by natural disasters, such as extreme flooding in Slovenia and Austria.



**APAC:** Avnet teams across APAC completed 28 community volunteer activities in FY24 by 528 employee volunteers. Our colleagues in Taiwan sowed seeds in the spring and celebrated their harvest of fruits and vegetables with children in the local community. Also, Avnet India supported a critical environmental project that included research on zero-waste arsenic remediation.

Our Avnet Cares philanthropy and volunteer efforts focus on programs that support STEM, the environment and communities in crisis. Examples of some of our Avnet Cares FY24 initiatives within the core areas below are highlighted on the next page.

## AVNET CARES: CORE THEMES OF OUR GIVING

STEM	ENVIRONMENT	COMMUNITIES IN CRISIS
Support youth programs that lead to career paths in science, technology, engineering and math with a preference for programs that serve traditionally under-resourced communities.	Support for programs that provide innovative pathways to environmental sustainability, with a preference for programs that incorporate technology.	Support for critical humanitarian needs for significant global incidents and support for programs that provide direct assistance to the community for basic needs such as food, shelter and clothing.

Fig. 32

**SPOTLIGHT: Partnered to ignite STEM enthusiasm, accessibility and innovation among young learners**

As a leading global technology distributor and solutions provider, Avnet understands the importance of developing future practitioners in STEM fields.



**Provided students with access to reading, literacy and STEM opportunities**

Avnet supported the Arizona Diamondbacks Read Your Way to the Ballpark program aimed at encouraging reading and literacy among elementary students while also funding new books for 300 teachers and their classrooms. Students who meet four reading goals set by their teachers can earn prizes from the D-backs, including a ticket voucher. Together, Avnet and the D-backs awarded seven STEM scholarships through St. Vincent de Paul as part of a more than \$1 million multiyear commitment to scholars who are first-generation college students or are overcoming barriers to college entry.

Fig. 33



**Launched Chief Science Officers program in Guadalajara**

Since its launch in 2022, Avnet’s signature global Chief Science Officers (CSO) program has grown to impact 1,500 youths across six countries. As a SciTech Institute program, CSO develops leadership skills in youths (ages 12-18) who have a passion for STEM. In FY24, Avnet launched the CSO program in Guadalajara, Mexico, and employees from our office there supported the launch at a local school by sharing STEM and career insights with the students.



**Expanded Little Free Library STEM project**

Avnet Cares volunteers gathered quarterly to assemble and donate STEM kits to Little Free Library, a nonprofit organization dedicated to building community, inspiring readers and expanding book access through its “take a book, share a book” free book exchange. Avnet Cares partnered with SciTech Institute to spark STEM learning by creating kits that provide how-to instructions on STEM-related activities, such as planting a garden, solar painting, interacting with nature and designing a marble run. During FY24, Avnet Cares expanded the Little Free Library STEM Project to serve seven cities across the U.S.





**SPOTLIGHT: Teamed up to advance environmental sustainability**

Avnet extends commitment to environmental stewardship to local communities.



**Advanced forestation efforts to combat climate change**

ENSURE, HOLA and the Avnet Cares team in Guadalajara partnered with Bosque Urbano, a local nonprofit, to plant 100 trees in one day. Over 90 Avnet volunteers gathered to advance Bosque Urbano’s mission to make the Metropolitan Zone in Guadalajara the most wooded area in Mexico, as part of the country’s climate change initiatives.

The Avnet Cares team in Shanghai hosted its third annual tree planting event and gathered 120 volunteers to help the local community plant bald cypress trees. The volunteer group included customers and suppliers, making it the team’s largest volunteer event of the year.

Fig. 34



**Supported the Desert Botanical Garden’s Great Milkweed Grow Out program**

Avnet Cares provided grant funding and volunteers to support the Great Milkweed Grow Out program, an important component of the conservation research efforts of the Desert Botanical Garden. As part of the partnership, Avnet volunteers planted milkweed plants, clipped and collected seedlings, and built two retention basins. Milkweed is a native plant in Arizona that facilitates interactions with insects central to building healthy, resilient ecosystems. The interactions between plants and insects are key to human health and our planet. Insects are necessary for the success of most of our food crops and 80% of non-cultivated plants.



**Avnet India grant progresses zero-waste arsenic remediation**

Avnet India joined forces with the Indian Institute of Science (IISc), Bangalore, to tackle one of India’s pressing environmental challenges affecting 50 million people in India alone: arsenic contamination in groundwater. The team sponsored safety and experimental equipment at the Sustainable Separation Solutions group within the Centre for Sustainable Technologies at IISc. The collaboration aims to advance sustainable solutions for remediating arsenic from groundwater, with a focus on developing a zero-waste method to detoxify arsenic before disposal.



**SPOTLIGHT: Provided disaster relief to community in crisis**



**Supported emergency water system in Morocco**

Avnet Cares supported the deployment of an AquaBlock Emergency Water System to Morocco, a country rattled by a powerful 6.8-magnitude earthquake in September 2023 that claimed almost 3,000 lives. The disaster had a profound impact on people, including lack of access to clean water in the makeshift settlements created to temporarily house thousands of families. The Avnet Cares grant to the nonprofit Planet Water Foundation underwrote the deployment of one water system capable of producing 1,500 liters of clean water per hour and supporting the daily water requirements of up to 10,000 people.

Fig. 35



**Raised funds to end youth homelessness**

Seven employees from our U.K. office experienced firsthand what life is like for homeless youth in their community. The team spent the night on the streets as part of a "sleepout" charity event and raised over £1,000 for Herts Young Homeless, a nonprofit that works to end youth homelessness.



**Extended support to flooding victims in Slovenia and Austria**

The EMEA Avnet Cares team provided support to those impacted by severe flooding in Slovenia and Austria in August 2023. The flooding resulted in power outages, massive property damage and seven fatalities. With offices and employees located in both countries, the EMEA team acted quickly to help with aid to the areas. Donations were made to the Slovenian Red Cross (Rdeči križ Slovenije) and an Austrian organization (Österreich hilft Österreich) to support the relief efforts.



# / RESPONSIBLE VALUE CHAIN

Avnet responsibly advances ESG principles throughout our value chain.

## IN THIS SECTION

- 43 Avnet value chain approach
- 44 Supply chain management and responsible sourcing
- 46 Product quality
- 47 Environmental product stewardship

## Avnet value chain approach

Avnet sits at the center of the technology value chain, and there has never been a greater need for our company to help our suppliers and customers navigate supply chain complexities, delivery problems and product shortages. We focus on supporting a resilient, reliable and responsible value chain. Our foundation as a leading distributor and solutions provider helps our customers simplify their paths to market through design, supply chain and logistics services.

We do much more than provide our customers with components where and when they need them. Our design experts help our customers optimize components (their bill of materials) so their product is supported for the long term. Our supply chain experts also leverage our global infrastructure to help our customers lower costs, increase efficiency and maintain production.

One of Avnet’s competitive strengths is the breadth and quality of the suppliers whose products we distribute. Products from one supplier were approximately 10% of FY24 consolidated sales. [Please see our website for a complete list of our manufacturer supplier partners.](#)

### SCORECARD OF AVNET’S FY24 RESPONSIBLE SOURCING GOALS

FY24 GOAL	FY24 STRATEGIES	FY24 STATUS	FY24 PROGRESS	FY25 GOAL
Strengthen our responsible sourcing program for all suppliers and vendors	Continue to enhance our responsible sourcing strategy by: <ul style="list-style-type: none"> <li>Updating our supplier assessment strategy</li> <li>Expanding and improving prevention levers (training, corrective actions, feedback mechanisms)</li> <li>Monitoring implementation of updated strategy and reporting on regular cadence</li> </ul>		<ul style="list-style-type: none"> <li>Expanded work with local and global business leaders representing key business units and functions to implement responsible sourcing program</li> <li>Updated EMEA risk management processes for assessing suppliers in anticipation of upcoming EU legislation</li> <li>Launched human rights compliance training and vendor awareness campaign in EMEA</li> </ul>	<ul style="list-style-type: none"> <li>Prepare for compliance with new EU responsible sourcing legislation</li> <li>Assess the impact and effectiveness of measures implemented (under LkSG)</li> <li>Monitor and assess the effectiveness of our program (related to LkSG)</li> </ul>

Fig. 36

### AVNET VALUE CHAIN

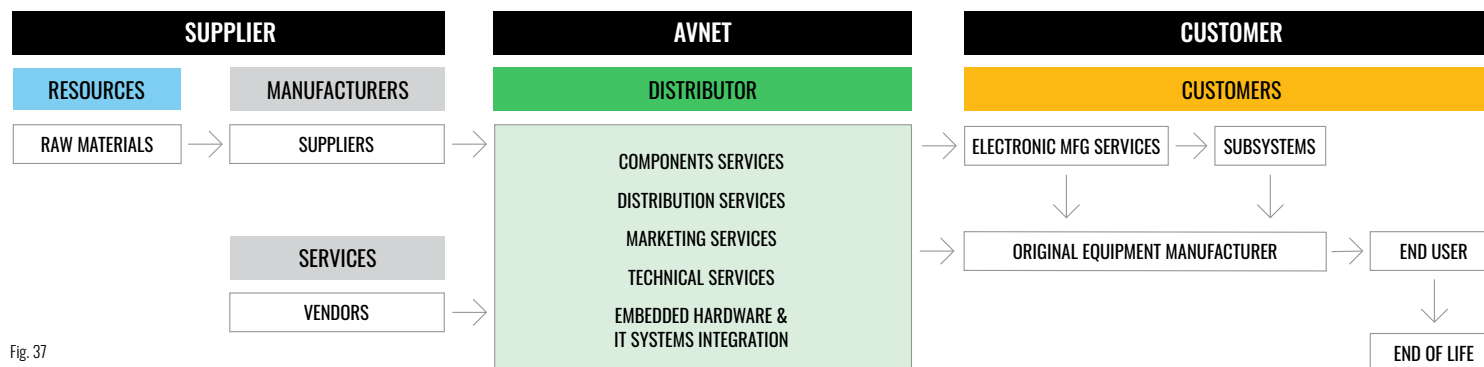


Fig. 37

## Supply chain management and responsible sourcing

Avnet’s executive management, in collaboration with Avnet’s supplier management and procurement teams, is responsible for ensuring that our supplier management and procurement practices incorporate key sustainability factors, including environmental impact and the protection of human rights. In FY25, Avnet will report to the German authority on the fulfillment of its due diligence obligations within its supply chain in FY24 under the German Supply Chain Due Diligence Act (LkSG).

### Responsible Sourcing Policy and Supplier Code of Conduct

#### Responsible Sourcing Policy

Avnet is committed to responsible business conduct in all procurement and sourcing activities in accordance with its core values, as outlined in [our Responsible Sourcing Policy](#). The Responsible Sourcing Policy applies to all employees whenever they are involved in a sourcing process, whether as requesters, purchasers or negotiators. The ALT is responsible for overseeing Avnet’s commitment to our Responsible Sourcing Policy and ensures that it is evaluated regularly by our supplier management and procurement teams.

Avnet selects its suppliers, manufacturers and vendors, in part, based on their shared commitment to Avnet’s core values and the principle and standards of responsible sourcing specifically related to human rights, environmental laws and regulations, security, and

risk management and monitoring, as outlined in this policy. Avnet complies with international ethical and legal standards. We expect our suppliers, customers and vendors to operate in accordance with these standards, including:

- Prohibiting child labor
- Protecting against slavery and forced labor
- Respecting principles of equal opportunities and prohibition of discrimination
- Protecting against unlawful taking of land
- Complying with occupational health and safety and related health hazards
- Providing adequate wages
- Respecting the right to form trade unions and workers’ representation
- Properly handling, collecting, storing and disposing of substances that are dangerous to humans and the environment
- Complying with environmental obligations taken from various international conventions

#### Supplier Code of Conduct

Our Responsible Sourcing Policy is supported by our Global Supplier Quality Handbook, which requires

suppliers to comply with our Supplier Code of Conduct, conflict minerals policy and applicable law, including laws governing the environment, child labor, and workplace terms and conditions. The Supplier Code of Conduct is integrated into our procurement and supplier management processes, forming part of the supplier onboarding process.



Avnet implemented the following additional preventive measures during FY24:

- Policy updates where required
- Supplier Code of Conduct training for relevant stakeholders and human rights training for EMEA employees
- Awareness training on LkSG compliance requirements for our suppliers and vendors that are at or above Avnet’s risk analysis thresholds
- [Publication of an external webpage](#) outlining Avnet’s commitments and supplier expectations regarding LkSG topics

### Supplier assessments

We want our suppliers to be responsible global citizens and adhere to laws and regulations within the U.S. and in all countries where Avnet and Avnet suppliers operate. We encourage the partners in our value chain to comply with internationally recognized standards that promote social and environmental responsibility and business ethics, and we incorporate sustainability considerations into our Supplier Quality and Environmental Questionnaire. According to EMEA’s onboarding Supplier Quality and Environmental Questionnaire, from July 2018 to June 2024, approximately 63% of our EMEA suppliers who responded to the survey had an established corporate social responsibility program.

We also incorporate ESG considerations into the risk management process put in place during FY24 to identify, prevent and stop human rights and environmental risks and violations in our supply chain that fall under the scope of LkSG. This risk management process also includes a Supply Chain Due Diligence questionnaire for suppliers, with a focus on human rights and environmental topics. A total of 2,350 suppliers have been or are currently being assessed under this program. As part of the risk-assessment program, we also have a process in place for implementing our Supplier Code of Conduct with existing suppliers and new suppliers.

### Supplier Social Assessment

As part of the onboarding process in EMEA, suppliers are assessed on social topics such as forced labor, child labor, health and safety, adequate wages, and other labor rights. Potential suppliers receive a Supplier Quality and Environmental Questionnaire, and as of the implementation phase in FY24, all suppliers received the Supply Chain Due Diligence Questionnaire linked to LkSG. Depending on the result of a risk assessment, suppliers and vendors may be requested to go through an awareness presentation on the requirements of LkSG and Avnet’s expectations in that regard.

The Farnell Strategic Sourcing Group (SSG) corporate social responsibility risk-assessment process, which

includes surveys and audits covering labor, human rights, ethics and compliance topics, is used to assess the factories where we do a limited amount of contract manufacturing for Farnell’s private-label products. All the factories in APAC, except for in Japan, India and Thailand, that manufacture Farnell’s private-label products are surveyed and audited. To date, more than 92% of factories (based on FY24 spend of the SSG group) have been audited over a consecutive four-to five-year audit cycle.

### Supplier environmental assessments

When relevant to the type of product being supplied to Avnet, Avnet EMEA requires suppliers to furnish EU sanctions compliance documentation for iron and steel, electronic products, and other materials from Russia and Belarus, alongside RoHS (Restriction of Hazardous Substances), REACH (Registration, Evaluation, Authorization and Restriction of Chemicals) and POP (Persistent Organic Pollutants) compliance. As of FY24, 472 suppliers have been requested to provide the relevant REACH and POP compliance information. Additionally, Avnet EMEA executes Quality Assurance Agreements, which 12 suppliers signed in FY24. Assessment of suppliers on environmental protection topics provided by LkSG are covered by the Supply Chain Due Diligence Questionnaire, as previously discussed on this page.



## Upholding labor and human rights

We aim to procure products from companies that adhere to legislative and internationally recognized labor and human rights standards. We have purchasing policies that address labor and human rights to help enforce compliance with international conventions and laws. Any supplier observing or suspecting illegal or unethical activities involving Avnet's business may report details to an Avnet point of contact or through Avnet's [Ethics Alertline](#).

To comply with the LkSG, we implemented a Declaration of Principles on Human Rights, which includes our human rights strategy and our commitments to, and the expectations of, employees, suppliers and vendors related to human rights. We established an EMEA human rights delegate to monitor operational implementation, and the program is overseen by senior management in EMEA.

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**We remain committed to the Responsible Business Alliance Code of Conduct, and we are a signatory of the Ten Principles of the U.N. Global Compact. Additionally, we comply with Modern Slavery Acts in the U.K. and Australia.**

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## Conflict minerals

Avnet expects its suppliers to obtain minerals only from responsible sources and to provide proper verification of the country of origin and source of the materials used in the products they supply to Avnet. Avnet also encourages its suppliers to adopt similar policies, due diligence frameworks and management systems with respect to responsible minerals sourcing in order to drive those efforts throughout their supply chains. Avnet's Responsible Minerals Sourcing Policy, annual Conflict Minerals Report filed with the SEC on Form SD and aggregated Conflict Minerals Reporting Template can be found on our [Conflict Minerals and Responsible Sourcing webpage](#).

## Vendor diversity strategy

Diversity builds value chain resilience and drives innovation. We are committed to improving our vendor diversity with a proactive procurement strategy to increase the number of woman-owned, veteran-owned and minority-owned vendors in our portfolio. Process improvements to date have included developing a standardized response statement for vendor inquiries and reviewing nontrade diversity spend on a fiscal year basis to assess opportunities for improvement.

## Product quality

To help ensure customer satisfaction, we employ an up-to-date quality management system across our operations. Utilizing these systems, each employee is responsible for the quality of their work. A continuous improvement process in all parts of the company helps us to uncover possible gaps and eliminate existing weak points.

For our distribution business, Avnet operates a quality management system in accordance with ISO 9001:2015. [See the full overview of regional operation site certifications on our website.](#)

We value and solicit customer feedback as part of our quality management process. Listening to our customers helps us validate our strengths and identify areas in which we can improve. Twice a year, we conduct a customer experience survey featuring a Net Promoter Score (NPS) question, with all regions and business units participating. The survey's invitations and questions are translated into 22 languages. Survey results provide a barometer of how our customers feel about doing business with Avnet and how engaged they are. We analyze the survey results to create actionable insights for our business units and help guide Avnet's short- and long-term planning. Avnet's NPS overall score for May 2024 was 47.5. Avnet consistently scores above 20, which is in the favorable range.

## Customer health and safety

Our primary business is in distribution. As such we have no control over the chemical content of the products we supply. This is maintained by the manufacturer of the products. Through our internal processes we gather evidence of compliance to the REACH and RoHS regulations from the manufacturers and pass this to customers on request.

Within the Avnet Integrated Solutions organization, the environmental and regulatory team provides REACH and RoHS declarations. These are important regulations related to chemical substances in products. We provide our suppliers Substances of Very High Concern content reports for our customers to

[access online](#). Furthermore, BOMcheck (centralized substance compliance platform) verification services are available to customers. Additionally, we typically provide customer training and counseling on health and safety issues related to our products if requested. This initiative is applicable for Avnet Integrated Solutions, as we directly build computers, servers and systems based on specifications provided by customers (known as build-to-print).

For our crisis management system (customer emergency support, corrective action program), the execution of some procedures within our emergency response plans may impact the environment or the community in the event of unforeseeable emergencies, such as:

- Environmental operational control
- Facilities maintenance procedure
- Spill prevention containment countermeasure plan

## Environmental product stewardship

Avnet helps customers reduce their environmental impacts early in the design and production stages. For example, we help customers design products that reduce energy consumption.

### SPOTLIGHT: Solving for environmental challenges with innovative solutions

#### Partnered to create integrated solution for liquid-cooling technology

Liquid cooling is becoming more popular as a solution to help cool down servers, as businesses are facing rising energy bills and the need to conserve water, reduce noise or have servers working in inhospitable environments. Liquid cooling involves taking the heat away from the hot, hardworking components of a server via a liquid coolant. The heat is transferred to the liquid, which is transported away to be cooled by air or another coolant and is then recirculated.

Avnet is one of the very few global suppliers that can deliver an end-to-end liquid cooling solution. A liquid cooling solution can help a company meet environmental goals and align with carbon reduction initiatives without sacrificing the ability to deliver required computing power.

Fig. 38

We begin by helping customers select the best provider for the hardware needed to power the solution. Working with these supplier partners, we help to create a custom-built, integrated solution optimizing the best scalable cooling method. We also help deploy and service these solutions around the globe.

#### Developed EV knowledge resource for design engineers

Avnet has created an [electric vehicle \(EV\) charging knowledge library](#) to help customers who are designing EV charging stations. The library includes a range of white papers, application notes and other content. By combining the component and hardware capabilities of Avnet Abacus, EBV Elektronik and Avnet Embedded, along with our cloud and integration services, engineers will be able to simplify their design processes, shorten time to market and grow their markets with end-to-end EV charging solutions.





# / ENVIRONMENTAL STEWARDSHIP

Avnet is committed to minimizing the environmental impact of our operations and promoting positive environmental practices among our suppliers and customers.

## IN THIS SECTION

- 49 Our environmental goals
- 49 Managing our environmental impact
- 50 Energy management and addressing climate change
- 54 Waste management
- 55 Water management

## Our environmental goals

In 2021, we established our 2025 environmental goals, a set of targets for reducing our environmental footprint in the areas where we have an impact. We are proud of our progress toward meeting these goals, especially given our continued growth. An expanding business means additional environmental resources we must account for, and we embrace the challenge.

To help measure our environmental performance and progress, we continued to refine our new ESG data management platform during FY24, which allowed us to improve our processes for gathering, analyzing and reporting our environmental data. Starting with FY24 data, we transitioned our energy, water, waste and emissions metrics to align with our fiscal year. Our environmental goal target dates were also shifted to align with our fiscal year (previously CY25, now FY25).

For FY24, we have:

- Carbon emissions and energy data for 100% of all operations (up from 88% in CY22)<sup>1</sup>
- Water data for approximately 70% of all operations (up from 68% in CY22)
- Waste data for approximately 66% of all operations (down from 70% in CY22)

Additional information on our approach and performance related to our FY25 goals is detailed in Figure 39. Avnet plans to use the data to create our next set of environmental goals that can align with a climate transition plan in the next two to three years.

## Managing our environmental impact

We recognize that responsible management of our environmental footprint is fundamental to the long-term sustainability of our business. We are committed to reducing the environmental impact of our operations and promoting environmental awareness and responsible environmental practices among our employees, suppliers and customers. This commitment is codified in our [Global Environmental Policy](#) and grounded in our approach to environmental management.

The ALT is responsible for ensuring that the environmental risks and opportunities for the business are considered and acted upon appropriately and that Avnet’s environmental management system is suitable for our business. Our Global EHS director oversees our Global Environmental Policy and is responsible for the related environmental management systems and measurement systems and for driving improvements

when necessary. The CGC has oversight of EHS, including the environmental management system and associated policies. Our environmental key performance indicators and environmental goal progress are regularly reviewed by our Global EHS director in collaboration with our ESG team. The precautionary principle is part of our standard approach to environmental management. Any questions or complaints regarding our environmental impacts and associated actions are processed through our site-specific complaints systems or our global [Ethics Alertline](#).

We also have a cross-functional environmental workstream team that helps identify and focus action related to environmental topics for which we are targeting improvement. The environmental workstream team meets monthly and engages regularly with Avnet’s ESG Working Team, leadership, employees and other stakeholders to communicate key goals, actions and achievements.

## AVNET’S FY25 ENVIRONMENTAL GOALS PROGRESS

GOAL	BASE	TARGET	CY21 <sup>2</sup>	CY22 <sup>2</sup>	FY24 <sup>3</sup>
Increase to 30% of Scope 1 & Scope 2 energy from renewable resources by FY25	N/A	30%	20%	18%	20%
Reduce Scope 1 & Scope 2 (market-based) GHG emissions by 50% from FY19 base by FY25 <sup>4</sup>	47,345 mtCO <sub>2</sub> e	23,673 mtCO <sub>2</sub> e	30,789 mtCO <sub>2</sub> e	28,013 mtCO <sub>2</sub> e	25,933 mtCO <sub>2</sub> e
Reduce Scope 3 business travel emissions by 20% from CY19 base by FY25	10,448 mtCO <sub>2</sub> e	8,358 mtCO <sub>2</sub> e	3,064 mtCO <sub>2</sub> e	9,127 mtCO <sub>2</sub> e	11,063 mtCO <sub>2</sub> e
Divert 75% of waste from landfill by FY25	N/A	75%	87%	79%	83%

Fig. 39

(Environmental Stewardship footnotes are listed at end of the section)

Our approach to implementing our environmental management system is based on facility type. We commit to implementing and maintaining ISO 14001-certified environmental management systems at our operational facilities (e.g., warehouses; distribution centers; and manufacturing, programming and integration sites). These ISO-certified sites also maintain a separate environmental policy relevant to the local operation. For sites where full ISO 14001 is not deemed to be appropriate, we are producing an Avnet Environmental Standard defining the minimum environmental requirements to be implemented. This uses a management systems approach based on the principles of ISO 14001 and other best practices in environmental management.

At the close of FY24, 65% of our operational sites had achieved ISO 14001 certification, covering 87% of our operational sites' employees. During FY24, we also continued to develop the Avnet Environmental Standard and target implementation in 2025.

Operational sites with ISO 14001-certified environmental management systems:

- Nogales, Mexico
- Chandler (McKemy), U.S.
- Chandler (Morelos), U.S.
- Hong Kong (ILC), China
- Hong Kong (GDC), China
- Tianjin, China
- Taoyuan, Taiwan
- Singapore (RDC), Singapore
- Singapore (element14), Singapore
- Tongeren, Belgium
- Poing, Germany
- Stutensee, Germany
- Eschbach, Germany

- San Gwann, Malta
- Preston, U.K.
- Leeds (Canal Road), U.K.
- Leeds (UK1), U.K.

In addition to the continued expansion of ISO 14001-certified facilities and progress on the Avnet Environmental Standard, we also increased coverage of our global environmental awareness training presentation in FY24 by translating it into an additional five languages, making it available in a total of 20 languages. The training gives all employees knowledge of the general environmental issues we all face, including guidance on how they can affect the environment both at work and at home, along with details on Avnet's approach to environmental issues.

## Energy management and addressing climate change

Decreasing our energy consumption is a priority for Avnet and is intrinsically linked to our commitment to reducing our GHG emissions. Our strategy for reducing energy use and associated GHG emissions focuses on the following actions:

- Continuing improvement in our data collection and analysis capabilities related to our energy use and related emissions
- Obtaining ISO 14001 certification where practical and complying with all relevant local and national legislation
- Switching to renewable energy sources, such as wind, solar and hydropower (generated on-site or purchased)
- Improving the energy efficiency of offices and facilities

- Supporting the transition from traditional combustion engines to hybrid or fully electric vehicles through installing on-site charging stations, updating corporate car policies and expanding low-emission corporate car options
- Consolidating facilities, including our data centers, where possible
- Engaging our employees through training, information and communication

Avnet does not currently use carbon offsets. At this stage in our development, we intend to meet our emissions reduction goals through direct actions. Further discussion of our approach to addressing the challenges of global climate change can also be found in our [latest Carbon Disclosure Project \(CDP\) response](#).



## Our emissions reduction progress

We are pleased with our continued progress toward our goal of reducing our total market-based Scope 1 and 2 GHG emissions by 50% versus the 2019 baseline. Avnet follows the GHG Protocol Corporate Accounting and Reporting Standard framework when measuring GHG emissions. Overall, our total FY24 market-based Scope 1 and 2 GHG emissions were down approximately 45% from the 2019 baseline despite expansion in our business and down 7% since CY22. This was driven primarily by an increase in Scope 2 renewable energy consumption and a decrease in Scope 2 nonrenewable energy consumption.

### AVNET'S SCOPE 1 AND SCOPE 2 CARBON EMISSIONS TREND (mtCO<sub>2</sub>e)

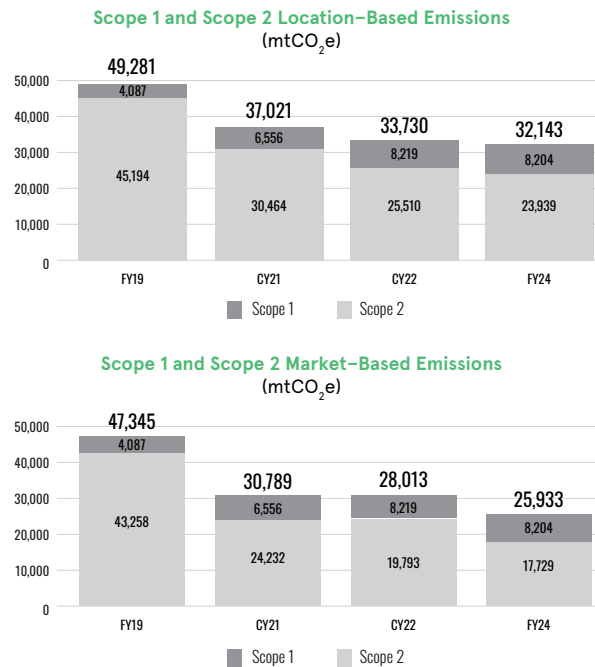


Fig. 40

Over the past two fiscal years, we have continued to expand our analysis of our Scope 3 GHG emissions to understand our total GHG footprint. We recognize 11 of the 15 Scope 3 categories as relevant to our operations. Given our business model and our central role in technology supply chains, Scope 3: Category 1: Purchased Goods and Services is our largest emissions source, and we estimate it accounts for approximately 98% of our total Scope 3 and 97% of our total GHG [Scope 1, 2 (market-based), and Scope 3] footprint in FY24. Reducing this portion of our footprint will require collaboration with our key suppliers. We understand that most of these suppliers have ongoing initiatives

to reduce their GHG, and we will seek to find effective ways to engage with them on this topic.

In FY24, our Scope 3 emissions tied to business travel were up 6% from the CY19 baseline. Although we have implemented several initiatives to reduce business travel across our organization, including expanded use of virtual meetings and tools that help our team make more informed travel decisions with respect to environmental impact, we recognize it will likely be difficult to ultimately reach our goal of maintaining a 20% reduction in business travel emissions as our business continues to grow.

### AVNET'S SCOPE 3, CATEGORY 6 EMISSIONS INTENSITY<sup>5</sup>

SCOPE 3 CATEGORY	CY19 (BASE)	CY21	CY22	FY24
Category 6: Business travel emissions (mtCO <sub>2</sub> e)/Revenue (millions USD)	0.00054	0.00014	0.00035	0.00046

Fig. 41



(Environmental Stewardship footnotes are listed at end of the section)

However, we are encouraged by seeing a decline in the associated emissions intensity when we measure our business travel emissions relative to our overall revenue. We plan to use this intensity measure as a secondary gauge for progress as we seek additional initiatives to help the company reduce associated emissions. Our GHG intensity for business travel (mtCO<sub>2</sub>e/million USD) in FY24 was 13% lower than our baseline. See [Figure 41](#) on previous page for details.

### GHG EMISSIONS SUMMARY (mtCO<sub>2</sub>e)

GHG EMISSIONS	CY21	CY22	FY24
<b>Total Scope 1 &amp; 2 emissions (location-based)<sup>6,7</sup></b>	<b>37,021</b>	<b>33,730</b>	<b>32,143</b>
<b>Total Scope 1 &amp; 2 emissions (market-based)<sup>6,7</sup></b>	<b>30,789</b>	<b>28,013</b>	<b>25,933</b>
Scope 1 GHG emissions <sup>6</sup>	6,556	8,219	8,204
Scope 2 GHG emissions (location-based) <sup>7</sup>	30,464	25,510	23,939
Scope 2 GHG emissions (market-based) <sup>7</sup>	24,232	19,793	17,729
<b>Total Scope 3 emissions<sup>8</sup></b>	<b>49,705</b>	<b>5,514,475</b>	<b>5,089,725</b>
Category 1: Purchased goods and services <sup>9</sup>	-	5,425,818	4,972,954
Category 2: Capital goods <sup>9</sup>	-	6,341	33,768
Category 3: Fuel- and energy-related activities (not included in Scope 1 or 2) <sup>10</sup>	6,727	6,298	5,868
Category 4: Upstream transportation and distribution <sup>11</sup>	19,811	20,383	8,090
Category 5: Waste generated in operations <sup>12</sup>	558	864	389
Category 6: Business travel <sup>5</sup>	3,064	9,127	11,063
Category 7: Employee commuting <sup>13</sup>	1,409	1,574	16,363
Category 9: Downstream transportation and distribution <sup>14</sup>	18,136	16,972	17,525
Category 10: Processing of sold products <sup>15</sup>	-	830	736
Category 12: End-of-life treatment of sold products <sup>15</sup>	-	25,138	22,283
Category 13: Downstream leased assets <sup>16</sup>	-	1,130	686

Fig. 42

(Environmental Stewardship footnotes are listed at end of the section)

### Renewable energy

In FY24, renewable energy accounted for 20% of our overall energy consumption, up from 18% in CY22. Across our operations, we continue to look for ways to expand generation and purchase of renewable energy and certificates of origin for renewable sources (wind, solar and hydropower). For example, solar power has been used for several years at our headquarters and the McKemy distribution center in Arizona. In addition, Avnet’s facilities in the U.K., Germany, Poland, Austria, Belgium, Romania and Switzerland use green electricity products, such as green tariffs supported by energy attribute certificates and invoices. We continue to look for opportunities to expand our use of renewable electricity, including through renewable electricity contracts and assessing the use of on-site solar installations where appropriate.

### Offices and facilities energy optimization

Across our operations, we continue to look for opportunities to update facility equipment with more energy-efficient systems, such as LED lighting, intelligent lighting controls, efficient heating, ventilation and air conditioning (HVAC) systems, improved energy management systems, and more efficient building services. We engage with landlords to try to ensure that green technologies are considered when replacing infrastructure for leased facilities.

We continue to optimize our facilities portfolio as leases end. Initiatives include reducing space at some locations as we consolidate operations and moving to higher-performing properties from a sustainability perspective. For U.S. facility expansion, we factor a sustainability scorecard into the decision-making process. Using this scorecard, new brick-and-mortar facilities that Avnet leases or purchases in the U.S. are analyzed against environmental metrics, such as access to renewable

energy, recycling infrastructure and other sustainability metrics. Roughly 10% of our facilities—or total square footage area, excluding land—have a green building certification. Finally, we also conduct energy audits informed by the ISO 50001 standard at select facilities to help inform our approach to energy management and optimization. In FY24, eight of our facilities received these audits.

We support the transition from traditional combustion engines to EVs and hybrid vehicles through on-site charging stations, updating corporate car policies and expanding low-emission corporate car options. As of the end of FY24, across AMER and EMEA, we have 271 charging stations for EVs, up from 188 in FY23.

Avnet does not operate owned assets for freight transportation. We utilize third-party freight carriers, so we do not have direct control over the impact of this portion of our business. Our logistics group continues to assess and evaluate our carriers' integration of sustainability considerations into their operations and services, including any GHG reduction initiatives. Within our logistics organization, we also recently established a Technology and Innovation Council that meets once a quarter. This council serves as a forum for our engineers and other team members to investigate and share throughout our global organization new operational procedures and solutions, including those that incorporate sustainability considerations or best practices.



## AVNET'S ENERGY USAGE TREND<sup>17</sup>

### Scope 1 and Scope 2 (MWh)

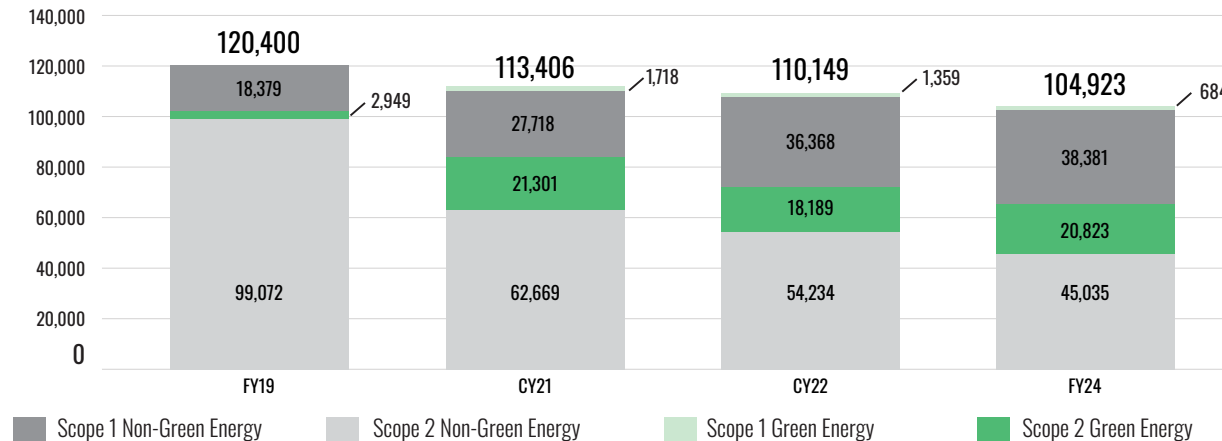


Fig. 43

(Environmental Stewardship footnotes are listed at end of the section)

## Waste management

In FY24, Avnet shipped approximately 218 billion units. The waste generated in these activities is primarily linked to component packaging, and we continue to look for ways to reduce the environmental impact of our shipments. Component packaging is controlled directly by the manufacturer, and given we sell mainly to business customers, the packaging waste from the components, plus any existing or added packaging for transport, has an impact downstream in our value chain.

Our overall waste management strategy is to increase zero-waste-to-landfill contracts when local market conditions allow. These contracts mean any nonrecyclable waste is incinerated for energy production. We currently hold zero-waste-to-landfill contracts in the U.K., some European facilities and Singapore.

In addition, we seek to increase on-site waste sorting to lift recycling rates at our distribution centers and large office sites, as well as implement programs to reduce the total amount of packaging used in our distribution operations. For FY24, Avnet recycled roughly 83% of all waste generated from the sites collected, up from roughly 78% in CY22 (CY22 percentages based on collected data). This change was primarily due to an overall decrease in disposed waste.

We have a multifaceted approach to reduce the environmental impact of packaging and other shipping materials used when distributing products from our facilities. It starts with purchasing recycled packaging materials whenever possible. We also optimize our vendor partnerships to prioritize those that provide eco-friendly packing materials.

In FY24, we continued to advance key packaging performance initiatives, including a program to optimize the size and makeup of our transit boxes and other packaging types, exploring new void fill solutions that include more recycled content, and identifying additional opportunities to reduce waste through recycling and reuse. We are also working to improve communication among Avnet business units to share best practices and harmonize our approach to product packaging.

Other active initiatives relating to packaging efficiency include:

- Evaluating improved material to reduce the volume of stretch film used to wrap products
- Investigating the feasibility of a change from bubble-wrap rolls to bubble-wrap bags that utilize more recycled content
- Increasing the use of postal bags for small, lightweight customer orders to reduce the volume of transit boxes used
- Moving from current plastic and paper postal bags to more sustainable paper-based bags

In addition, employee ideas to reduce business waste from our offices are collected through a stories app, and actions are taken based on this input.

### Hazardous materials management

We do not generate or handle a significant amount of chemical or hazardous waste. When required, we control how these wastes are stored and disposed of to avoid contaminating general waste. Procedures to handle chemical and hazardous waste are documented at the site level, are based on the type of waste present and follow local handling regulations. Hazardous products shipped to customers are packaged by trained operators in line with International Civil Aviation Organization (ICAO) and International Air Transportation Association (IATA) standards and the Agreement Concerning International Carriage by Road (ADR) regulations. We supply batteries and electrical and electronic devices, and when legislation dictates, we operate take-back programs to ensure this hazardous waste is correctly controlled.

### WASTE COLLECTED SUMMARY (METRIC TONS)<sup>18</sup>

WASTE	CY21	CY22	FY24
Waste generated	6,354	5,738	3,216
Total hazardous waste	282	359	61
Total recycled waste	5,764	4,483	2,680
Recycled hazardous waste	282	80	59
Recycled nonhazardous waste	5,483	4,403	2,621
Total disposed waste	590	1,255	536
Disposed hazardous waste <sup>19</sup>	1	279	2
Disposed nonhazardous waste	589	976	534
Percentage recycled (% calculated from extrapolated data for CY21-CY22)	87%	79%	83%

(Environmental Stewardship footnotes are listed at end of the section)

Fig. 44

## Water management

Avnet’s water footprint is mainly from our office facilities. Avnet’s limited manufacturing is not water intensive. Our [Global Environmental Policy](#) includes a commitment to increasing water conservation.

When we acquire new facilities or update current ones, we seek to install equipment that uses minimal water and utilizes automatic shutoff faucets, captures greywater for landscaping, or deploys other water-saving measures. Operational sites have area-specific fire sprinkler systems to ensure water is dispensed only where needed. We also educate and engage our employees in water conservation practices through ISO 14001 training sessions. In FY24, our overall water use decreased by approximately 18% from CY22, primarily due to a decrease in water consumption at facilities.

We work to minimize the impact of our waste on the water supply by preventing any contaminants used by us from reaching the water supply. We have processes in place to minimize the potential risk of fire-water runoff or diesel fuel spillages entering the water systems.

### AVNET’S WATER USE SUMMARY (CUBIC METERS)<sup>20</sup>

WATER	CY21	CY22	FY24
Water withdrawn by source:	-	-	-
Surface water, including wetlands, rivers, lakes and oceans	0	0	0
Groundwater	0	0	0
Rainwater	0	0	0
Wastewater from another organization	0	0	0
Municipal water suppliers or other public or private water utilities	168,514	132,782	109,237
Total water withdrawn:	168,514	132,782	109,237
Domestic	145,182	121,275	99,818
Irrigation	5,296	5,303	1,170
Process water	18,036	6,204	8,249
Total water consumed:	168,514	132,782	109,237
Domestic	145,182	121,275	99,818
Irrigation	5,296	5,303	1,170
Process water	18,036	6,204	8,249

Fig. 45

### AVNET’S WATER USE IN REGIONS WITH WATER STRESS<sup>20</sup>

USE IN WATER STRESSED REGIONS	CY21	CY22	FY24
Total water withdrawn in regions with high or extremely high baseline water stress	11%	13%	17%
Total water consumed in regions with high or extremely high baseline water stress	11%	13%	17%

Fig. 46

(Environmental Stewardship footnotes are listed at end of the section)





<sup>1</sup> Collected energy and emissions data representing 100% of Avnet's square footage, excluding land, includes approximately 10% of estimated values and 90% of collected data.

<sup>2</sup> FY19, CY19, CY21 & CY22 values calculated from extrapolated data.

<sup>3</sup> FY24 collected energy and emissions data representing 100% of Avnet's square footage, excluding land, includes approximately 10% of estimated values and 90% of collected data.

<sup>4</sup> Avnet follows the GHG Protocol Corporate Accounting and Reporting Standard framework when measuring emissions. For more information on Avnet's GHG emissions methodology and how it determines accuracy, please see the section on [Energy management and addressing climate change](#). mTCO<sub>2</sub>e stands for metric tons of carbon dioxide equivalent.

<sup>5</sup> **Scope 3: Category 6: Business Travel** -- Air, rental car, rail and hotel travel data includes 100% of U.S. and EMEA and 40% of APAC. Eighty-five percent of Avnet's emissions are based on actual corporate travel data for FY24, and the remaining 15% was estimated using a percentage of actual airfare spend. Calculations are based on guidelines specified by the U.K. DEFRA and the Department of Energy and Climate Change. Business travel emissions data is provided by travel management companies. Mileage reimbursement (AMER and EMEA) emissions are calculated using the GHG Protocol's distance-based method. For additional details regarding emissions sources, see our [2024 CDP report](#).

<sup>6</sup> **Scope 1 emissions** -- Includes sources of direct emissions owned or controlled by Avnet (generation of on-site combustion of heat or electricity examples: solar, natural gas, fuel oil and corporate fleet). Collected emissions data represents an estimated 100% (FY24), 88% (CY22) and 87% (CY21) of Avnet's square footage, excluding land. For CY21-CY22, extrapolated data is estimated to 100% of Avnet's square footage. Sources for emissions factors and calculations include EPA GHG Guidance: Direct Emissions From Stationary Sources and EPA GHG Inventory Guidance: Direct Emissions From Mobile Combustion Source, DEFRA Environmental Reporting Guidelines, and IEA CO<sub>2</sub> Emissions From Fuel Combustion. Corporate fleet data was sourced from EMEA fleet and fuel emissions averages. For additional details regarding emissions factor sources, see our [2024 CDP report](#).

<sup>7</sup> **Scope 2 emissions** -- Includes indirect emissions from purchased off-site generation of electricity, heating, cooling and steam consumed by Avnet facilities. Collected emissions data represents an estimated 100% (FY24), 88% (CY22) and 87% (CY21) of Avnet's square footage, excluding land. For CY21-CY22, extrapolated data is estimated to 100% of Avnet's square footage. Sources for emissions factors and calculations include EPA GHG Guidance: Indirect Emissions From Purchased Electricity, DEFRA Environmental Reporting Guidelines, the U.S. EPA Emissions & Generation Resource Integrated Database (eGRID) and IEA Emissions Factors. For additional details regarding emissions factor sources, see our [2024 CDP report](#).

<sup>8</sup> **Scope 3: Category 11: Use of sold products, Category 14: Franchises, and Category 15: Investments** were deemed not relevant to Avnet's operations. **Category 8: Upstream leased assets** -- all leased assets that directly consume fuels or electricity are included in Scope 1 and Scope 2 inventory, excluding land.

<sup>9</sup> **Scope 3: Category 1: Purchased goods and services & Category 2: Capital goods** -- Emissions for purchased goods and services were calculated with a hybrid methodology including both supplier-specific emission factor data and the spend-based method. The spend-based method was applied using Environmentally Extended Economic Input Output (EIO) lifecycle analysis (LCA) emissions factors from the U.S. EPA. Avnet's total direct and indirect spend was leveraged to account for all purchased goods and services in Category 1. Cash flows from investing activities/property, plant and equipment noted in Avnet's 2024 10-K were leveraged to account for all capital goods in Category 2. Where available supplier-specific emission factors were leveraged from CDP Climate Questionnaires.

<sup>10</sup> **Scope 3: Category 3: Fuel- and Energy-Related Activities (not included in Scope 1 or Scope 2)** -- Emissions calculated using well-to-tank and transmission and distribution emissions (FY24). Emissions calculated using standard average data method of 25% of Scope 1 emissions + 20% of Scope 2 emissions (CY21-CY22).

<sup>11</sup> **Scope 3: Category 4: Upstream transportation and distribution** -- Emissions data sourced from carrier invoicing data provided by Data2Logistics. CO<sub>2</sub> emissions were calculated based on DEFRA averages using mode, weight, distance and distance range (long haul, short haul, etc.) to determine the spent carbon. Data includes Avnet: AMER & EMEA and Farnell: AMER. Data does not include Avnet: APAC or Farnell: APAC and EMEA. Emissions are calculated for transportation and distribution logistics for carriers within Avnet's control. For additional details regarding emissions sources, see our [2024 CDP report](#).

<sup>12</sup> **Scope 3: Category 5: Waste Generated in Operations** -- Waste-type-specific emissions are calculated from waste generated during operations.

<sup>13</sup> **Scope 3: Category 7: Employee Commuting** -- Commuter data was requested from Maricopa County Air Quality Department's Travel Reduction Program survey. The survey included data from Avnet's largest three Phoenix-based locations: the 47th Street headquarters and the Morelos and McKemy facilities. Emissions were calculated using the GHG Protocol's distance-based methodology, including mode of transportation and weekly miles traveled. Commuter data was then extrapolated to account for 100% of Avnet's FY24 total head count, excluding the headcount associated with the total number of corporate fleet vehicles.

<sup>14</sup> **Scope 3: Category 9: Downstream transportation and distribution** -- Emissions data sourced from carrier invoicing data provided by Data2Logistics. CO<sub>2</sub> emissions were calculated based on DEFRA averages using mode, weight, distance and distance range (long haul, short haul, etc.) to determine the spent carbon. Data includes Avnet: AMER & EMEA and Farnell: AMER. Data does not include Avnet: APAC or Farnell: APAC and EMEA. Emissions are calculated for transportation and distribution logistics for carriers within Avnet's control. For additional details regarding emissions sources, see our [2024 CDP report](#).

<sup>15</sup> **Scope 3: Category 10: Processing of sold products & Category 12: End-of-life treatment of sold products** -- Avnet prioritized estimating emissions from the semiconductor products we sell since this represented a significant majority of Avnet sales. Calculations for the processing of sold goods (Category 10) and end-of-life treatment of sold goods (Category 12) were made based on the total quantity of semiconductors sold and extrapolated based on the percentage of total sales to reflect Avnet's full operations. Assumptions of the energy consumption of a "pick and place" machine from literature and life cycle assessment (LCA) values were used to estimate processing emissions. To estimate emissions from the end-of-life treatment of sold products, the total mass of sold semiconductors was estimated leveraging LCA data. Average electronic recycling rates and emission factors from the U.S. EPA were used to estimate emissions from disposal at the end of their life.

<sup>16</sup> **Scope 3: Category 13: Downstream leased assets** -- Emissions from electricity, natural gas, and refrigerants used for AC were estimated based on the geographic location, building use, and square footage of the leased space. For electricity and natural gas intensity factors, sources varied by geography but were all derived from national government agencies (i.e. CBECs in the United States). For AC/refrigerant intensity factors, a common intensity factor was used across all locations based on square footage derived from methodologies detailed by the US EPA and IPCC.

<sup>17</sup> Collected energy data represents an estimated 100% (FY24), 88% (CY22) and 87% (CY21) of Avnet's square footage, excluding land. For CY21-CY22, extrapolated energy data is estimated to 100% of Avnet's square footage. Scope 1 = On-site generation of energy owned/controlled by Avnet (generation of on-site combustion of heat or electricity examples: solar, natural gas, fuel oil and corporate fleet). Scope 2 = Purchase of off-site generation of electricity, heating, cooling and steam consumed by Avnet facilities. It may contain a mix of both green and non-green energy. Facilities in Austria, Belgium, Germany, Poland, Romania, Switzerland and the U.K. use green electricity products (e.g., green tariffs) supported by energy attribute certificates and invoices.

<sup>18</sup> Collected waste data represents an estimated 66% (FY24), 70% (CY22) and 71% (CY21) of Avnet's square footage, excluding land. For facilities that provided invoices without the weight of waste, data was estimated by applying usage rates. Usage rates were based on collected data and categorized by waste and facility type.

<sup>19</sup> Increase in hazardous waste disposed from CY21 to CY22 was driven by disposal of hazardous waste at McKemy distribution center.

<sup>20</sup> Collected water data represents an estimated 70% (FY24), 68% (CY22) and 73% (CY21) of Avnet's square footage, excluding land.

# / APPENDIX

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## Sustainability performance index

For reference, the following tables collect key ESG metrics referenced throughout this report.

DESCRIPTION	UNIT	FY21	FY22	FY23	FY24
<b>General/About Avnet</b>					
About Avnet	-	<a href="#">Avnet Fact Sheet and Company Profile</a>			
Current Annual Report	-	<a href="#">2024 Annual Report</a>			
Current Proxy Statement	-	<a href="#">2024 Proxy Statement</a>			
Avnet ESG policies summary	-	<a href="#">Avnet policies</a>			
<b>ESG at Avnet</b>					
Sustainability Reporting Archive	-	<a href="#">Sustainability Reporting</a>			
Board committee with ESG oversight	-	<a href="#">Corporate Governance Committee Charter</a>			
Executive compensation linked with ESG	-	Yes	Yes	Yes	Yes
Materiality assessment	-	<a href="#">2020 ESG Materiality Study</a>			
<b>Governance and Ethics</b>					
<b>Board Composition<sup>1</sup></b>					
Total board members	#	10	11	10	10
Percentage of independent directors	%	100%	91%	90%	90%
Percentage of female directors	%	30%	27%	30%	30%
Percentage of ethnically diverse directors <sup>2</sup>	%	50%	45%	50%	50%
Percentage with ESG experience	%	50%	64%	80%	80%
Average age	years	63	63	64	65
Average tenure	years	4.6	4.7	5.4	6.5
<b>Ethics and Compliance</b>					
Business Ethics Policy	-	<a href="#">Code of Conduct Manuals</a>			
Policy on nonretaliation	-	<a href="#">Code of Conduct</a> pgs. 5, 6-7, 16			
Policy on nonharassment	-	<a href="#">Code of Conduct</a> pgs. 15-16			
Policy on collective bargaining	-	<a href="#">Code of Conduct</a> pg. 17			
Policy on political contributions/activities	-	<a href="#">Political Contributions/Activities</a> pg. 25			
Whistleblower hotline	-	<a href="#">Ethics Alertline</a>			
Anti-corruption Policy	-	<a href="#">Global Anti-corruption Policy</a>			

Fig. 47

(CONTINUED ON NEXT PAGE)

<sup>1</sup>All metrics align with Avnet's Board of Directors composition for each of their respective fiscal years. Data may not match with Proxy due to report timing differences.

<sup>2</sup>Includes directors who identify as Middle Eastern.

DESCRIPTION	UNIT	FY21	FY22	FY23	FY24
Percent of employees completing compliance training	%	CY20 = 92%	CY21 = 99.5%	CY22 = 99.6%	CY23 = 99.2%
<b>Supply Chain Management</b>					
Supplier Code of Conduct	-	<a href="#">Supplier Code of Conduct</a>			
Global Supplier Quality Handbook	-	<a href="#">Global Supplier Quality Handbook</a>			
Human rights policies	-	<a href="#">Global Human Rights Policy</a>			
		<a href="#">Statement Against Modern Slavery and Human Trafficking</a>			
Conflict minerals disclosures	-	<a href="#">Conflict Minerals Disclosures</a>			
Responsible Minerals Sourcing Policy	-	<a href="#">Responsible Minerals Sourcing Policy</a>			
Responsible sourcing policies	-	<a href="#">Global Indirect Procurement Integrity Policy</a>			
		<a href="#">Global Responsible Sourcing Policy (Direct and Indirect)</a>			
Percent of EMEA suppliers responding to supplier survey that reported having a corporate social responsibility program	%	Not reported	62%	62.5%	63%
<b>Data Security and Privacy</b>					
Privacy Policy	-	<a href="#">Global Privacy Policy</a>			
Global Information Security Policy	-	Available under NDA/MCA; email requests to <a href="mailto:security.foundation@avnet.com">security.foundation@avnet.com</a>			
Frequency of mandatory data security training covering all employees	-	Annual			
<b>Product Quality and Safety</b>					
Quality certifications	-	<a href="#">Quality certifications</a>			
Net Promoter Score (customer survey)	#	29.0	33.7	36.3	47.5
<b>Our People and Culture</b>					
<b>Talent Attraction, Engagement and Retention<sup>3</sup></b>					
Total employee head count	# of employees	14,500	15,300	15,800	15,462
Employees by region	# of employees	Not reported	Not reported	AMER: 4,700 EMEA: 6,800 APAC: 4,300	AMER: 4,294 EMEA: 6,494 APAC: 4,674
New hires (by gender)	# of employees	Not reported	Not reported	Total: 1,906 Male: 1,089 Female: 807	Total: 1,046 Male: 626 Female: 415 Undisclosed: 5
New hires (by age group)	# of employees	Not reported	Not reported	Under 30 years old: 812 30-50 years old: 918 Over 50 years old: 176	Under 30 years old: 512 30-50 years old: 441 Over 50 years old: 93

Fig. 47

(CONTINUED ON NEXT PAGE)

<sup>3</sup>Total employee head count and Employees by region are pulled from [FY24 Form 10-K](#). All other metrics exclude Softweb, Witekio, trainees, apprentices and interns. Despite exclusions, this covers over 94% of Avnet's global headcount.

DESCRIPTION	UNIT	FY21	FY22	FY23	FY24
New hires (by region)	# of employees	Not reported	Not reported	AMER: 654 EMEA: 638 APAC: 614	AMER: 293 EMEA: 414 APAC: 339
New hire diversity (U.S. only)	%	Not reported	55%	59%	56%
Percentage of total employees covered by collective bargaining agreements	%	Not reported	Not reported	Less than 2% (255 employees)	Less than 2%
Global voluntary turnover rate	%	8.3%	11.9%	9.1%	7.9%
Voluntary turnover rate: U.S. female	%	8.3%	12.0%	9.0%	7.4%
Voluntary turnover rate: U.S. minority	%	9.8%	18.4%	13.1%	10.0%
Percentage of employees receiving regular performance reviews	%	93.5%	97.0%	97.6%	99.3%
Employee engagement survey score	#	88.3	82.0	83.5	81.1
Participation in employee engagement survey	#	56.0	71.0	71.4	71.6
<b>Employee Health and Safety</b>					
Health and Safety Policy	-	<a href="#">Global Workplace Health and Safety Policy</a>			
Total injuries	#	74	69	108	52
Fatalities <sup>4</sup>	#	0	0	0	0
Lost time injury (LTI) severity rate <sup>4</sup>	# of lost days per 1,000 hours	0.036282	0.027243	0.027707	0.013062
Lost time injury frequency rate (LTIFR) <sup>4</sup>	LTI per 1 million man-hours worked	2.08296	2.04439	2.41144	1.55386
Total recordable incident rate (TRIR) <sup>4</sup>	# of incidents per 200,000 hrs.	0.416592	0.408878	0.482289	0.310771
Number and percentage of all employees covered by an occupational health and safety management system that has been internally audited and certified	#: %	Not reported	Not reported	2,487: 15%	2,354: 15%
Operational sites certified to ISO 45001	%	Not reported	22%	34%	31%
<b>Employee Diversity<sup>3</sup></b>					
Diversity, Equity and Inclusion Policy	-	<a href="#">Equal Opportunity, Diversity and Inclusion Policy</a>			
Percentage male in global workforce	%	55%	55%	55%	55%
Percentage female in global workforce	%	45%	45%	45%	45%
Percentage female in global workforce by management level:	-	-	-	-	-
Senior leadership (VP and above)	%	21%	19%	18%	18%

Fig. 47

<sup>4</sup>Includes both Avnet employees and contractors.

(CONTINUED ON NEXT PAGE)

DESCRIPTION	UNIT	FY21	FY22	FY23	FY24
Management (nonexecutive leadership management)	%	31%	33%	34%	35%
Individual contributors	%	47%	47%	47%	47%
Gender distribution by region:	-	-	-	-	-
AMER: Percentage male	%	Not reported	45%	55%	55%
AMER: Percentage female	%	Not reported	55%	45%	45%
EMEA: Percentage male	%	Not reported	56%	57%	57%
EMEA: Percentage female	%	Not reported	44%	43%	43%
APAC: Percentage male	%	Not reported	52%	52%	53%
APAC: Percentage female	%	Not reported	48%	48%	48%
Racial/ethnic diversity in workforce (U.S. employees only)	%	34%	30%	31%	30%
<b>Learning and Development</b>					
Average learning hours	# hours	Not reported	APAC: 18.2 EMEA: 8.5 AMER: N/A	APAC: 18.1 EMEA: 11.0 AMER: 6.6	APAC: 15.7 EMEA: 6.6 AMER: 5.7
Total learning hours <sup>5</sup>	# hours	Not reported	Not reported	135,840	135,462
<b>Philanthropy</b>					
Total community giving	USD	\$232,919	\$721,028	\$869,398	\$758,000

DESCRIPTION	UNIT	CY20	CY21	CY22	FY24	FOOTNOTES
<b>Environmental Stewardship</b>						6
<b>Environmental Management</b>						-
Environmental policy	-	<a href="#">Global Environmental Policy</a>				-
GDP responses	-	<a href="#">Avnet's CDP Responses</a>				-
Percent of operational sites certified to ISO 14001	%	Not reported	50%	62%	65%	-
Percent of operational site employees trained on environmental topics	%	Not reported	71%	83%	87%	-
<b>Energy</b>						
Total energy consumed	MWh	108,137	113,406	110,149	104,923	6,7
Percentage green energy	%	16%	20%	18%	20%	6,7
Percentage non-green energy	%	84%	80%	82%	80%	6,7
Total Scope 1 energy	MWh	31,715	29,436	37,727	39,065	6

Fig. 47

(CONTINUED ON NEXT PAGE)

(Environmental Stewardship footnotes at end of section)

<sup>5</sup>This aggregated total of learning hours includes a variety of sources from all regions, including LinkedIn Learning, Learning Management System hours logged in Workday, and onboarding or other course offerings.

DESCRIPTION	UNIT	CY20	CY21	CY22	FY24	FOOTNOTES
Total Scope 2 energy	MWh	76,421	83,970	72,423	65,858	7
Total energy consumed (collected data)	MWh	94,295	100,504	99,293	104,923	6, 7
Nonrenewable electricity purchased	MWh	45,729	47,557	44,861	43,947	-
Renewable electricity purchased	MWh	15,363	19,936	17,028	20,823	-
Renewable electricity consumed from generated solar and air-to-heat pump	MWh	1,998	1,718	1,359	684	-
Consumption of fuel	MWh	27,339	25,732	34,202	38,381	-
Nonrenewable purchased steam/heat/cooling and other purchased energy	MWh	3,866	4,195	683	1,087	-
Renewable purchased steam/heat/cooling and other purchased energy	MWh	0	1,365	1,161	0	-
Percentage of total renewable energy (collected)	%	18%	23%	20%	20%	6, 7
Energy intensity ratio by floor area	MWh/'000 ft <sup>2</sup>	16.60	17.82	19.34	17.65	6, 7
Energy intensity ratio per employee	MWh/Employee	7.41	7.82	7.20	6.79	6, 7
Total solar energy sell-back	MWh	1,006	832	690	210	6
<b>GHG Emissions</b>						
Scope 1 & 2 emissions (location-based)	mtCO <sub>2</sub> e	36,778	37,021	33,730	32,143	8, 9
Scope 1 & 2 emissions (market-based)	mtCO <sub>2</sub> e	31,655	30,789	28,013	25,933	8, 9
Scope 1 GHG emissions	mtCO <sub>2</sub> e	6,866	6,556	8,219	8,204	8
Scope 2 GHG emissions (location-based)	mtCO <sub>2</sub> e	29,912	30,464	25,510	23,939	9
Scope 2 GHG emissions (market-based)	mtCO <sub>2</sub> e	24,789	24,232	19,793	17,729	9
Total Scope 3 emissions (collected)	mtCO <sub>2</sub> e	43,864	49,705	5,514,475	5,089,725	10
Category 1: Purchased goods and services	mtCO <sub>2</sub> e	-	-	5,425,818	4,972,954	11
Category 2: Capital goods	mtCO <sub>2</sub> e	-	-	6,341	33,768	11
Category 3: Fuel- and energy-related activities (not included in Scope 1 or 2)	mtCO <sub>2</sub> e	6,544	6,727	6,298	5,868	12
Category 4: Upstream transportation and distribution	mtCO <sub>2</sub> e	14,798	19,811	20,383	8,090	13
Category 5: Waste generated in operations	mtCO <sub>2</sub> e	797	558	864	389	14
Category 6: Business travel	mtCO <sub>2</sub> e	1,932	3,064	9,127	11,063	15
Category 7: Employee commuting	mtCO <sub>2</sub> e	1,519	1,409	1,574	16,363	16
Category 9: Downstream transportation and distribution	mtCO <sub>2</sub> e	18,274	18,136	16,972	17,525	17
Category 10: Processing of sold products	mtCO <sub>2</sub> e	-	-	830	736	18
Category 12: End-of-life treatment of sold products	mtCO <sub>2</sub> e	-	-	25,138	22,283	18
Category 13: Downstream leased assets	mtCO <sub>2</sub> e	-	-	1,130	686	19
Scope 1 (collected) GHG emissions reduced as a direct result of reduction initiatives, mtCO <sub>2</sub> e	mtCO <sub>2</sub> e	-	291	-	-	8

Fig. 47

(Environmental Stewardship footnotes at end of section)

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DESCRIPTION	UNIT	CY20	CY21	CY22	FY24	FOOTNOTES
Scope 2 (collected) GHG emissions reduced as a direct result of reduction initiatives, mtCO <sub>2</sub> e	mtCO <sub>2</sub> e	-	-	1,744	1,587	9
Scope 1 & 2 GHG emissions intensity by floor area (market-based)	mtCO <sub>2</sub> e/'000 ft <sup>2</sup>	4.86	4.84	4.92	4.36	8,9
Scope 1 & 2 GHG emissions intensity by floor area (location-based)	mtCO <sub>2</sub> e/'000 ft <sup>2</sup>	5.65	5.82	5.92	5.41	8,9
Scope 1 & 2 GHG emissions intensity per employee (market-based)	mtCO <sub>2</sub> e/employee	2.17	2.12	1.83	1.68	8,9
Scope 1 & 2 GHG emissions intensity per employee (location-based)	mtCO <sub>2</sub> e/employee	2.52	2.55	2.20	2.08	8,9
<b>Water (Collected)</b>						
Water withdrawn by source:	-	-	-	-	-	-
Surface water, including wetlands, rivers, lakes, oceans	m <sup>3</sup>	0	0	0	0	20
Groundwater	m <sup>3</sup>	0	0	0	0	20
Rainwater	m <sup>3</sup>	0	0	0	0	20
Wastewater from another organization	m <sup>3</sup>	0	0	0	0	20
Municipal water suppliers or other public or private water utilities	m <sup>3</sup>	141,339	168,514	132,782	109,237	20
Total water withdrawn	m <sup>3</sup>	141,339	168,514	132,782	109,237	20
Domestic	m <sup>3</sup>	128,384	145,182	121,275	99,818	20
Irrigation	m <sup>3</sup>	6,223	5,296	5,303	1,170	20
Process water	m <sup>3</sup>	6,732	18,036	6,204	8,249	20
Total water consumed	m <sup>3</sup>	141,339	168,514	132,782	109,237	20
Domestic	m <sup>3</sup>	128,384	145,182	121,275	99,818	20
Irrigation	m <sup>3</sup>	6,223	5,296	5,303	1,170	20
Process water	m <sup>3</sup>	6,732	18,036	6,204	8,249	20
Percentage of water withdrawn in regions with high or extremely high baseline water stress	%	15%	11%	13%	17%	20
Percentage of water consumed in regions with high or extremely high baseline water stress.	%	15%	11%	13%	17%	20
<b>Waste (Collected)</b>						
Waste generated	metric tons	4,589	6,354	5,738	3,216	21
Percentage of waste recycled (CY20-CY22 calculated from extrapolated data)	%	69%	87%	79%	83%	21
Total hazardous waste	metric tons	27	282	359	61	21
Total recycled waste	metric tons	3,505	5,764	4,483	2,680	21
Recycled hazardous waste	metric tons	21	282	80	59	21
Recycled nonhazardous waste	metric tons	3,484	5,483	4,403	2,621	21
Total disposed waste	metric tons	1,084	590	1,255	536	21
Disposed hazardous waste	metric tons	6	1	279	2	21
Disposed nonhazardous waste	metric tons	1,078	589	976	534	21

Fig. 47

(CONTINUED ON NEXT PAGE)

(Environmental Stewardship footnotes at end of section)



**ENVIRONMENTAL STEWARDSHIP FOOTNOTES:**

- 6. Scope 1 energy** – Collected energy data represents an estimated 100% (FY24), 88% (CY22) and 87% (CY21), 85% (CY20) of Avnet’s square footage, excluding land. For CY20-CY22, extrapolated energy data is estimated to 100% of Avnet’s square footage. Scope 1 = On-site generation of energy owned/controlled by Avnet (generation of on-site combustion of heat or electricity examples: solar, natural gas, fuel oil and corporate fleet).
- 7. Scope 2 energy** – Collected energy data represents an estimated 100% (FY24), 88% (CY22) and 87% (CY21), 85% (CY20) of Avnet’s square footage, excluding land. For CY20-CY22, extrapolated energy data is estimated to 100% of Avnet’s square footage. Scope 2 = Purchase of off-site generation of electricity, heating, cooling and steam consumed by Avnet facilities. It may contain a mix of both green and non-green energy. Facilities in Austria, Belgium, Germany, Poland, Romania, Switzerland and the U.K. use green electricity products (e.g., green tariffs) supported by energy attribute certificates and invoices.
- 8. Scope 1 emissions** – Includes sources of direct emissions owned/controlled by Avnet (generation of on-site combustion of heat or electricity examples: solar, natural gas, fuel oil and corporate fleet). Collected emissions data represents an estimated 100% (FY24), 88% (CY22) and 87% (CY21), 85% (CY20) of Avnet’s square footage, excluding land. For CY20-CY22, extrapolated data is estimated to 100% of Avnet’s square footage. Sources for emissions calculations include EPA GHG Guidance: Direct Emissions From Stationary Sources and EPA GHG Inventory Guidance: Direct Emissions From Mobile Combustion Source, DEFRA Environmental Reporting Guidelines, and IEA CO2 Emissions From Fuel Combustion. Corporate fleet data was sourced from EMEA fleet and fuel emissions averages. For additional details regarding emissions factor sources, [see our 2024 CDP report](#).
- 9. Scope 2 emissions** – Includes indirect emissions from purchased off-site generation of electricity, heating, cooling and steam consumed by Avnet facilities. Collected emissions data represents an estimated 100% (FY24), 88% (CY22) and 87% (CY21), 85% (CY20) of Avnet’s square footage, excluding land. For CY20-CY22, extrapolated data is estimated to 100% of Avnet’s square footage. Sources for emissions factors and calculations include EPA GHG Guidance: Indirect Emissions From Purchased Electricity, DEFRA Environmental Reporting Guidelines, the U.S. EPA Emissions & Generation Resource Integrated Database (eGRID) and IEA Emissions Factors. For additional details regarding emissions factor sources, [see our 2024 CDP report](#).
- 10. Scope 3 – Category 11: Use of sold products, Category 14: Franchises, and Category 15: Investments** were deemed not relevant to Avnet’s operations. **Category 8: Upstream leased assets** – all leased assets that directly consume fuels or electricity are included in Scope 1 and Scope 2 inventory, excluding land.
- 11. Scope 3: Category 1: Purchased goods and services & Category 2: Capital goods** – Emissions for purchased goods and services were calculated with a hybrid methodology including both supplier-specific emission factor data and the spend-based method. The spend-based method was applied using Environmentally Extended Economic Input Output (EIO) lifecycle analysis (LCA) emissions factors from the U.S. EPA. Avnet’s total direct and indirect spend was leveraged to account for all purchased goods and services in Category 1. Cash flows from investing activities/property, plant, and equipment noted in Avnet’s 2024 10-K were leveraged to account for all capital goods in Category 2. Where available supplier-specific emission factors were leveraged from CDP Climate Questionnaires.
- 12. Scope 3, Category 3: Fuel- and Energy-Related Activities (not included in Scope 1 or Scope 2)** – Emissions calculated using well-to-tank and transmission and distribution emissions (FY24). Emissions calculated using standard average data method of 25% of Scope 1 emissions + 20% of Scope 2 emissions (CY20-CY22).
- 13. Scope 3, Category 4: Upstream transportation and distribution** – Emissions data sourced from carrier invoicing data provided by Data2Logistics. CO2 emissions were calculated based on DEFRA averages using mode, weight, distance and distance range (long haul, short haul, etc.) to determine the spent carbon. Data includes Avnet: AMER & EMEA and Farnell: AMER. Data does not include Avnet: APAC and Farnell: APAC and EMEA. Emissions are calculated for transportation and distribution logistics for carriers within Avnet’s control. For additional details regarding emissions sources, [see our 2024 CDP report](#).
- 14. Scope 3, Category 5: Waste Generated in Operations** – Waste-type-specific emissions calculated from waste generated during operations.
- 15. Scope 3, Category 6: Business Travel** – Air, rental car, rail and hotel travel data includes 100% of U.S. and EMEA and 40% of APAC. Avnet reports 85% of corporate transport data for FY24, and the remaining 15% was estimated using a percentage of actual airfare spend. Calculations are based on guidelines specified by the U.K. DEFRA and the Department of Energy and Climate Change. Business travel emissions data is provided by travel management companies. Mileage reimbursement (AMER and EMEA) emissions are calculated using the GHG Protocol’s distance-based method. For additional details regarding emissions sources, [see our 2024 CDP report](#).
- 16. Scope 3, Category 7: Employee Commuting** – Commuter data was requested from Maricopa County Air Quality Department’s Travel Reduction Program survey. The survey included data from Avnet’s largest three Phoenix-based locations: the 47th Street headquarters and the Morelos and McKemy facilities. Emissions were calculated using the GHG Protocol’s distance-based methodology, including mode of transportation and weekly miles traveled. Commuter data was then extrapolated to account for 100% of Avnet’s FY24 total head count, excluding the headcount associated with the total number of corporate fleet vehicles.
- 17. Scope 3, Category 9: Downstream transportation and distribution** – Emissions data sourced from carrier invoicing data provided by Data2Logistics. CO2 emissions were calculated based on DEFRA averages using mode, weight, distance and distance range (long haul, short haul, etc.) to determine the spent carbon. Data includes Avnet: AMER & EMEA and Farnell: AMER. Data does not include Avnet: APAC and Farnell: APAC and EMEA. Emissions are calculated for transportation and distribution logistics for carriers within Avnet’s control. For additional details regarding emissions sources, [see our 2024 CDP report](#).
- 18. Scope 3: Category 10: Processing of sold products & Category 12: End-of-life treatment of sold products** – Avnet prioritized estimating emissions from the semiconductor products we sell since this represented a significant majority of Avnet’s sales. Calculations for the processing of sold goods (Category 10) and end-of-life treatment of sold good (Category 12) were made based on the total quantity of semiconductors sold and extrapolated based on the percentage of total sales to reflect Avnet’s full operations. Assumptions of the energy consumption of a “pick and place” machine from literature and life cycle assessment (LCA) values were used to estimate processing emissions. To estimate emissions from the end-of-life treatment of sold products, the total mass of sold semiconductors was estimated leveraging LCA data. Average electronic recycling rates and emission factors from the U.S. EPA were used to estimate emissions from disposal at the end of their life.
- 19. Scope 3: Category 13: Downstream leased assets** – Emissions from electricity, natural gas, and refrigerants used for AC were estimated based on the geographic location, building use, and square footage of the leased space. For electricity and natural gas intensity factors, sources varied by geography but were all derived from national government agencies (i.e. CBECs in the U.S.). For AC/refrigerant intensity factors, a common intensity factor was used across all locations based on square footage derived from methodologies detailed by the US EPA and IPCC.
- 20. Water** – Collected water data represents an estimated 70% (FY24), 68% (CY22) and 73% (CY21), 71% (CY20) of Avnet’s square footage, excluding land.
- 21. Waste** – Collected waste data represents an estimated 66% (FY24), 70% (CY22) and 71% (CY21), 68% (CY20) of Avnet’s square footage, excluding land. For facilities that provided invoices without the weight of waste, data was estimated by applying usage rates. Usage rates were based on collected data and categorized by waste and facility type.

## SASB index

The following tables incorporate the SASB accounting standards related to Multiline and Specialty Retailers and Distributors, with supplemental metrics from Semiconductors and Electronic Manufacturing Services. They include the relevant topic metric(s) when available and/or references to sections within this report where specific topics are discussed.

TOPIC	ACCOUNTING METRICS	SASB CODE	AVNET FY24 RESPONSE
Activity metrics	Number of: (1) retail locations and (2) distribution centers	CG-MR-000.A	(1) One retail location. (2) Approximately 250 total facilities in 45+ countries, including 14 major distribution centers, 11 technology campuses and six programming centers.
	Total area of: (1) retail space and (2) distribution centers	CG-MR-000.B	(1) Trade counter retail space is 6,888 square feet, approximately 0.12% of Avnet's total estimated square footage, excluding land. (2) Distribution centers are approximately 2.6 million square feet of space — roughly 45% of Avnet's total estimated square footage, excluding land.
Energy management in retail & distribution	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	CG-MR-130a.1 TC-SC-130a.1	(1) 104,923 MWh (FY24) (2) 62% (FY24) (3) 20% (FY24) Values shown represent 100% collected energy data.
Water management	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with high or extremely high baseline water stress	TC-ES-140a.1 TC-SC-140a.1	(1) 109,237 cubic meters, 17% (FY24) (2) 109,237 cubic meters, 17% (FY24)
Waste management	Amount of hazardous waste from manufacturing, percentage recycled	TC-ES-150a.1 TC-SC-150a.1	We do not generate or handle a significant amount of chemical or hazardous waste. Total hazardous waste from our operations was 61 metric tons in FY24, which represents 2% of our total waste; 97% of this hazardous waste was recycled.
Data security	Description of approach to identifying and addressing data security risks	CG-MR-230a.1	<a href="#">Please see the Data Security and Privacy section of this report.</a>
	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of customers affected	CG-MR-230a.2	(1)-(3) There were no material cybersecurity incidents or data breaches in FY24. For more information about our legal and risk disclosures, <a href="#">please reference our FY24 Form 10-K.</a>
Labor practices	(1) Average hourly wage and (2) percentage of in-store employees earning minimum wage, by region	CG-MR-310a.1	(1) Average hourly wage of global distribution center employees: \$16.00 (USD); Average in AMER: \$22.03 (USD); average in APAC: \$7.46 (USD); average in EMEA: \$18.50 (USD) (2) We pay at or above applicable minimum wage in all locations.
	Voluntary turnover rate for employees <sup>22</sup>	CG-MR-310a.2	Overall voluntary turnover rate for FY24 was 7.9%. <a href="#">See the Our People and Culture section</a> of this report for more information on how we attract and retain talent.
	Total amount of monetary losses as a result of legal proceedings associated with labor law violations	CG-MR-310a.3	Avnet had no material monetary losses associated with labor law violations in FY24. For more information about our legal and risk disclosures, <a href="#">please reference our FY24 Form 10-K.</a>

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<sup>22</sup>This data consists of employees in our Workday HCM platform and a population from ALS Poing, a distribution center in Germany that does not leverage Workday. It does not include data from other groups not integrated/leveraging Workday, Softweb and Witekio.

<sup>23</sup>Excludes Softweb, Witekio, trainees, apprentices and interns. Despite exclusions, this covers over 94% of Avnet's global headcount.

TOPIC	ACCOUNTING METRICS	SASB CODE	AVNET FY24 RESPONSE
Workforce diversity	Percentage of gender and racial/ethnic group representation for (1) management and (2) all other employees <sup>23</sup>	CG-MR-330a.1	(1) Percentage female in management: Senior leadership (VP and above): 18.3% Management (non-executive leadership management): 35.4% Individual contributors: 47.0% (2) Percentage racial/ethnic diversity in workforce (U.S. only): 30.4%
	Total amount of monetary losses as a result of legal proceedings associated with employment discrimination	CG-MR-330a.2	There were no material legal proceedings in FY24 associated with employment discrimination. For more information about our legal and risk disclosures, <a href="#">please reference our FY24 Form 10-K</a> .
Product sourcing, packaging & marketing	Discussion of processes to assess and manage risks and/or hazards associated with chemicals in products	CG-MR-410a.2	<a href="#">Please see the Waste Management section of this report.</a>
	Discussion of strategies to reduce the environmental impact of packaging	CG-MR-410a.3	<a href="#">Please see the Waste Management section of this report.</a>
Labor conditions	(1) Total recordable incident rate (TRIR) and (2) near-miss frequency rate (NMFR) for (a) direct employees and (b) contract employees	TC-ES-320a.1	(1) TRIR ((# of incidents x 200,000 hrs.) / total hrs. worked) = 0.310771 <sup>24</sup> Lost time injury (LTI) severity rate ((days lost x 1,000) / total hours worked) = 0.013062 <sup>24</sup> LTI frequency rate ((lost time cases x 1,000,000) / total hours worked) = 1.55386 <sup>24</sup> (2) NMFR is not currently calculated.

Fig. 48

<sup>24</sup>Includes both Avnet employees and contractors.

## TCFD index

In the below table, we detail our alignment with the TCFD recommendations. For further information on these topics, please see our [full CDP response](#).

### Governance

Disclose the company’s governance around climate-related risks and opportunities.

RECOMMENDED DISCLOSURE	AVNET FY24 RESPONSE
a) Describe the board’s oversight of climate-related risks and opportunities.	<a href="#">Please see the ESG Governance section of this report.</a>
b) Describe management’s role in assessing and managing climate-related risks and opportunities.	<a href="#">Please see the ESG Governance section of this report.</a>

### Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning where such information is material.

RECOMMENDED DISCLOSURE	AVNET FY24 RESPONSE
a) Describe the climate-related risks and opportunities the company has identified over the short, medium and long term.	<p><b>Climate-related risks:</b></p> <p>Through the climate-scenario analysis described below and input from our enterprise risk management (ERM) process, Avnet has identified several climate-related acute and chronic physical risks, including extreme weather events, drought/water scarcity, wildfires, sea level, heat stress and sea level rise, that are relevant to our business. Such physical risks could cause significant disruption to the production of goods utilized and distributed by Avnet as well as to the logistics systems that we rely on for the flow of goods to our distribution centers and then downstream to our customers.</p> <p>A marked increase in flooding poses a risk to operations for the distribution centers. Flooding may disrupt movement over wide areas for all forms of transportation, which could impact Avnet’s use of third-party logistics companies.</p> <p>Transitional climate-related risks that could impact our business include risks linked to policy or regulatory changes, including shifting customer behaviors or the availability of key resources as a result of such changes. Such transitional risks could result in constraints to key product lines (for example, constraints in semiconductor supplies due to key mineral shortages) or increased costs linked to regulatory compliance or product prices.</p> <p><b>Climate-related opportunities:</b></p> <p>As an on-going process, we identify and evaluate potential customer, supplier and market opportunities at the business unit level. Additional potential climate-related opportunities in the long term surfaced via the climate scenario exercise described below. These climate-related opportunities include increased sales of existing products and services or the expansion into new markets. Avnet views climate-related initiatives and communication as a tool to retain current customers and secure new ones. For example, the rapid advancements in automotive technology, particularly in electric vehicles (EVs), have opened new avenues for Avnet to support the growing EV customer base. Our role in this market has evolved into that of a trusted adviser, offering both technical and logistical support to companies developing new EV technologies and OEMs launching new EVs.</p>

Fig. 49

(CONTINUED ON NEXT PAGE)

RECOMMENDED DISCLOSURE	AVNET FY24 RESPONSE
<p>a) Describe the climate-related risks and opportunities the company has identified over the short, medium and long term.</p>	<p>Avnet Integrated Solutions has recognized the time-sensitive requirement to make IT processing more efficient by conserving power and national resources, such as water. We believe we have a role to play when/where we can leverage our core competencies in complex integrations, supply chain management, production scaling and services to help our customers achieve their energy conservation goals.</p> <p>Finally, Avnet's central role in the electronics supply chain and extensive supply chain services positions the company to help its customers navigate supply chain turbulence from climate impacts. Providing customers with solutions that both connect them with low-carbon products and mitigate supply chain disruptions from climate events can further position Avnet as a vital player in the technology sector.</p>
<p>b) Describe the impact of climate-related risks and opportunities on the company's businesses, strategy and financial planning.</p>	<p><b>Impact on our strategy</b></p> <p>Our strategic planning is defined as short term, meaning we plan three years out. As our customers ask for more energy-efficient and lower-emission products and services, we work with them to provide those kinds of products and services to support the technology and design needs for these new markets. For example, semiconductors allow photovoltaic cells to generate electricity from light and feed that energy into the grid with minimal losses. They also make drive systems more efficient, monitor myriad systems integrated into the energy chain in sensors, and use the Internet of Things to link sustainable energy generation to consumers so that supply and demand are in balance.</p> <p>We are growing a repair and refurbishment service in our Integrated Solutions business, which not only cuts costs but also reduces waste to landfill and environmental impact in the extraction of materials to make the parts to repair and refurbish servers. Integrated Solutions is also partnering with our value chain to develop liquid cooling systems for data servers, which reduce the consumption of water and energy, therefore lowering emissions.</p> <p>Another opportunity comes through the introduction of new regulations and funding to drive innovation and development of renewable energy to support electrification of automotive and other industrial products. Avnet is focusing on these climate-related vertical market opportunities. Our sales function includes teams that support the automotive and industrial verticals specifically (EV charging, battery storage and energy management). Avnet leverages our global expertise in semiconductor and other electronic components distribution, design and supply chains to help our customers turn their ideas into solutions for a more sustainable future.</p> <p><b>Impact on our supply chain and/or value chain</b></p> <p>Avnet relies on extensive logistics systems for the flow of goods into our distribution centers and then downstream to our direct customers or their partners. Climate-related incidents such as hurricanes and extensive flooding can disrupt modes of freight movement. While these have not historically had a material impact on us, these disruptions have had an impact on the costs of transport and availability of warehouses. Environmental factors, pandemic complications and supply chain constraints created a challenging and dynamic logistics flow for Avnet, particularly given our global scale.</p> <p>Avnet strives to continuously collect and apply the information necessary to create a resilient supply line. Avnet's strategies are to continue to adapt to a higher incidence of catastrophic storms and sociopolitical impacts by more closely monitoring our supply chain impacts, identifying shipping alternatives and diversifying our supply chain sources to provide coverage should one region become unavailable.</p> <p><b>Impact on our investment in research and development</b></p> <p>Avnet supports investment in R&amp;D to reduce climate change by providing an annual Impact Summit, powered by Hackster.io, an Avnet community. In its inaugural year (2022), the Summit focused on technologies that measure, monitor and report on activities impacting Earth's air and water resources. In 2023, the Impact Summit focused on sustainable and resilient cities. More specifically, how machine learning, advanced data analytics and IoT in the field can transform the way in which infrastructure, public services and essential facilities can be more efficiently maintained in urban environments. It is a unique opportunity for institutions to showcase how they've made conscious, sustainable decisions; for researchers to share discoveries from the field; and for Hackster.io to showcase community trailblazers deploying projects that make a local impact.</p> <p><b>Operations</b></p> <p>To reduce our climate-related risks, we have taken measures to reduce energy costs, diversify our energy portfolio in our operations and increase our renewable energy. <a href="#">See the Environmental Stewardship section</a> of this report for more information on these measures and associated goals.</p>

Fig. 49

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RECOMMENDED DISCLOSURE	AVNET FY24 RESPONSE
<p>b) Describe the impact of climate-related risks and opportunities on the company's businesses, strategy and financial planning.</p>	<p><b>Impact on our financial planning</b></p> <p>Environmental opportunities and risks are considered in our financial planning at the local and regional levels and are then rolled up to the corporate budget but they are not distinct and itemized financial line items in the annual budget. Environmental risks and opportunities are also part of larger budgeted items, such as building and occupancy—for example, capital expenditures for initiatives such as building refreshes, for which the opportunity for energy-efficiency upgrades to lower costs and carbon emissions are accounted for in the building and occupancy line item. There could also be another budget line item to cover building insurance for sites with higher premiums in potential flood zones. On the opportunity side, we budget for the expected growth and our investment in certain market verticals with environmental benefits, such as automotive or industrials being driven by the growth of EVs but not labeled distinctly as climate-related opportunities in the financial plan.</p> <p><b>Our strategy for transitioning to a low-carbon economy</b></p> <p><a href="#">Please see the Our Environmental Goals</a> section of this report for a summary of our key climate-related targets and progress to date against these goals. <a href="#">The Identification and Management of Sustainability Risks</a> section also provides information on how we incorporate climate change into our ERM process.</p>
<p>c) Describe the resilience of the company's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>	<p>In collaboration with a third-party consultant, during FY24, we completed a qualitative climate scenario analysis. A core Avnet working group was established to conduct the analysis with the support of cross-functional internal subject matter experts who participated in three interactive climate scenario workshops.</p> <p>The scope of the scenario analysis took into consideration four aspects:</p> <ol style="list-style-type: none"> <li>1. Focal questions: Specific qualitative questions related to climate change impact and readiness for the workshop participants to discuss.</li> <li>2. Boundary: The business segments of Avnet included in the analysis and what segments, if any, were excluded.</li> <li>3. Time horizons: The time periods used to determine the timeline and urgency of the analysis of identified risks and opportunities.</li> <li>4. Specific scenarios: The set of possible futures that the team considers.</li> </ol> <p>The exercise was informed by guidance from the TCFD<sup>25</sup> and the scope of the analysis, including focal questions, analysis boundaries, time horizons and specific scenarios reviewed, was developed in collaboration with the core group.</p> <p>Scenarios were selected to emphasize physical risks, transitional risks and climate-related opportunities. Scenario selection also aimed to be distinctive and representative of diverse, challenging and plausible future outcomes. Based on these factors, we selected the following four scenarios:</p> <ol style="list-style-type: none"> <li>1. International Energy Agency (IEA) Net-Zero Emissions (NZE)</li> <li>2. IEA Stated Policies (STEPS)</li> <li>3. Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathways (RCP) 2.6</li> <li>4. IPCC RCP 8.5</li> </ol> <p>IEA scenarios were used primarily to focus on transitional risks, while IPCC scenarios were used mainly to consider physical risks.</p> <p>The outputs of the three workshops included a list of the climate risks and opportunities relevant to Avnet through the lens of the chosen scenarios (see risks and opportunities noted above) and an evaluation of the company's current climate resiliency efforts.</p> <p>Avnet's workshop participants had broad agreement that core elements of the company's business strategy and business continuity planning, along with Avnet's culture of continuous improvement, position the company for resilience to the climate-related risks identified in each scenario. Participants felt that the company is positioned to act on associated climate-related opportunities. Key elements of Avnet's existing business strategy that may help mitigate risks and take advantage of opportunities from the climate scenarios include the following:</p> <p><b>Existing verticals in relevant markets:</b> Because the technology sector plays a critical role in many climate solutions, Avnet is well positioned to be a valuable player in supplying the technology components used in emerging markets, including solar technologies, electric vehicles and smart grids. Many of these markets are existing verticals in Avnet's business and thus have engineers and staff members resourced to manage mass markets, including the ability to tailor technical supply chain teams.</p> <p><b>New market deployment:</b> Avnet's supply chain organization is bimodal, with one arm of the business deriving from what is "known" (i.e., known functions and standards customers need today) and another arm deriving from what is "unknown" (i.e., market data collection, supply chain projections and other future planning). Because of this, Avnet has an ever-expanding portfolio and in-house resources to both provide services that are required and build those that will be required based on market and customer behavior changes that may occur from climate change.</p> <p><b>Design capabilities:</b> Because Avnet has design capabilities, the organization has in-house resources to design for climate-related market influences, including changing customer demands, regulatory compliance and emerging technologies.</p> <p>We intend to use the climate scenario analysis to further inform our approach to climate change resiliency in the long term.</p>

Fig. 49

<sup>25</sup> TCFD, Guidance on Scenario Analysis for Non-Financial Companies, October 2020.

## Risk management

Disclose how the company identifies, assesses and manages climate-related risks

RECOMMENDED DISCLOSURE	AVNET FY24 RESPONSE
a) Describe the company's processes for identifying and assessing climate-related risks.	<a href="#">Please see the Identification and Management of Sustainability Risks section of this report.</a>
b) Describe the company's processes for managing climate-related risks.	<a href="#">Please see the Identification and Management of Sustainability Risks section of this report.</a>
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the company's overall risk management.	<a href="#">Please see the Identification and Management of Sustainability Risks section of this report.</a>

## Metrics and targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

RECOMMENDED DISCLOSURE	AVNET FY24 RESPONSE
a) Disclose the metrics used by the company to assess climate-related risks and opportunities in line with its strategy and risk management process.	Avnet collects and tracks a range of environmental metrics on an annual basis to inform the management of key environmental risks and opportunities, including those associated with climate change. These metrics include our Scope 1, 2 and 3 GHG emissions; collected waste (including hazardous waste); and water use. <a href="#">Please see the Environmental Stewardship section</a> of this report for more information. These metrics are also summarized in the <a href="#">Sustainability Performance Index</a> of this report. Information on how ESG goals are factored into our executive compensation can be found in the <a href="#">ESG Governance section of this report</a> .
b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	<a href="#">Please see the Energy Management and Addressing Climate Change section</a> of this report for a summary of our Scope 1, 2 and 3 emissions, along with associated notes on our methodology for calculation, which is in line with the GHG Protocol methodology. Our Scope 1, 2 and 3 emissions are also summarized in the <a href="#">Sustainability Performance Index</a> of this report.
c) Describe the targets used by the company to manage climate-related risks and opportunities, and performance against targets.	<a href="#">Please see the Our Environmental Goals section</a> of this report for a summary of our key climate-related targets and progress to date against these goals.

Fig. 49

## SDG index

The United Nations Sustainable Development Goals (SDGs) are a collaborative, global effort to achieve a better and more sustainable future for all. Avnet is committed to advancing the SDGs, and we continue to identify the key areas in which we can have the greatest influence and impact on the SDGs through our business strategy, products and services. [Please see our website](#) for more information on our actions to support the SDGs during FY24.








SDG	APPLICABLE SUBTARGET	RELEVANCE	FY24 INITIATIVE SPOTLIGHT
<p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p> 		<p>Attracting and developing the best talent is integral to Avnet's continued growth and success. Our EMEA apprenticeship program both supports local community education and develops Avnet's talent pipeline.</p>	<p><b>Developing talent opportunities through EMEA's apprenticeship programs</b></p> <p>Attracting and developing the best talent is integral to Avnet's continued growth and success. To spur continued growth and interest in Avnet and our industry, several of our offices across EMEA offer apprenticeship programs that provide professional development and on-the-job training opportunities. The apprenticeships also serve as a reliable talent pipeline for Avnet. Over the past 10 years, more than 90% of EMEA apprentices moved into permanent positions following successful completion of their respective programs. During FY24, more than 100 professionals participated in these programs.</p>
<p>Make cities and human settlements inclusive, safe, resilient and sustainable</p> 	 	<p>This year marked our 31<sup>st</sup> annual Serve-A-Thon with Hands-On Greater Phoenix. In FY24, Avnet's efforts focused on supporting House of Refuge's programs to build more sustainable communities through access to transitional housing.</p>	<p><b>Supporting unhoused families in transition to sustainable housing</b></p> <p>During FY24, two crews of 30 Avnet volunteers supported the 31st annual Serve-A-Thon at House of Refuge, a nonprofit organization in Mesa, Arizona, that provides transitional housing in a neighborhood setting for families experiencing homelessness. Our volunteers completed numerous projects, including painting, weeding, bench refinishing and general cleanup around the campus. Additionally, volunteers assembled multiple activity kits for the children and updated gardens with protected raised garden beds.</p> <p>Supporting communities in crisis is a top priority for Avnet Cares, and our ongoing support of House of Refuge through both grants and volunteers is a key piece of this work.</p>
	 	<p>The Future of Resilience project launched in FY24 and hosted by Hackster.io, an Avnet Community, has the ambitious aim to seek out technologies that will improve the climate resilience of the world's cities.</p>	<p><b>Embracing the future of resilient cities</b></p> <p>We believe that the future of resilient cities prioritizes preparedness, proactive planning and the implementation of innovative strategies to build and maintain strong foundations that can withstand and recover quickly from disruptions.</p> <p>As such, Microchip and Avnet's Hackster.io partnered to launch the Future of Resilience contest during FY24 to encourage and support technology innovation that improves climate resilience globally. Winners were awarded funding to support continued innovation.</p> <p>Winning projects included a remote camera device to predict required maintenance of roads, improving public safety; smart trash pickup optimization routes for more efficient waste management; and water pipe freeze prediction alerts to minimize infrastructure risk in urban environments.</p>

Fig. 50

(CONTINUED ON NEXT PAGE)









SDG	APPLICABLE SUBTARGET	RELEVANCE	FY24 INITIATIVE SPOTLIGHT
<p>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</p> 	<p>TARGET 9-4</p> 	<p>Avnet's Integrated Solutions team spearheaded this initiative, which aims to continually decrease the environmental impact of Avnet's core business by offering end-to-end technology supply chain services.</p>	<p><b>Expanding our services to support a circular economy</b></p> <p>During FY24, Avnet's Integrated Solutions team expanded the scale of its end-to-end services through more refurbishing and recycling programs for servers, computers and other technology. We view refurbishment and repair as a key component of supporting deployed hardware at our customer sites throughout the full life cycle, as part of a larger service supply chain offering. After deploying the program on a small scale, Avnet Integrated Solutions received a successful reception and growing interest from customers who want to lower support costs and meet waste reduction goals.</p>
<p>Ensure sustainable consumption and production patterns</p> 	<p>TARGET 12-5</p> 	<p>We continue to find ways for all Avnet companies to improve responsible consumption and production models.</p>	<p><b>Farnell receives Greener Path Landfill Diversion Award</b></p> <p>Farnell, an Avnet company, received the Greener Path Landfill Diversion Award in recognition of its exceptional environmental performance within our waste and recycling operation. Farnell has received the award from ACM Environmental for the second consecutive year in recognition of successfully implementing zero-waste-to-landfill in the U.K.</p> <p>In addition, Avnet's headquarters and distribution center in Leeds have recently introduced EV charging points, providing carbon-free charging for up to 80 cars per day, while the primary energy source at these sites is electrical and 100% from renewable sources.</p>
<p>Take urgent action to combat climate change and its impacts</p> 	<p>TARGET 13-3</p> 	<p>Avnet's grant contribution to Ribbit Network advanced the initiative's progress to use scalable sensor technology—related to Avnet's core business—to act as an early warning indicator for GHG emissions in communities.</p>	<p><b>Supporting innovation to combat climate change</b></p> <p>Avnet aims to develop partnerships that advance the development and application of efforts to combat climate change.</p> <p>Avnet Cares provided a grant to Ribbit Network, a nonprofit organization dedicated to using technology to help the environment and planet. In FY23 and FY24 Ribbit Network expanded its open-source project, ensuring its hardware, software, community and learning are accessible to all. Ribbit Network's global network of sensory technology utilizes low-cost, open-source carbon dioxide sensors to create a world map that shows GHG concentrations in real time so they can be more effectively addressed.</p>

Fig. 50

## GRI index

Statement of use	Avnet Inc. has reported in accordance with the GRI Standards for the period from July 2, 2023, through June 29, 2024.
GRI used	GRI 1: Foundation 2021
Applicable sector standard(s)	None

DISCLOSURES	PRIMARY LOCATION	OMISSIONS
<b>GRI 2: General Disclosures</b>		
2-1 Organizational details	pg. <a href="#">6</a>	
2-2 Entities included in the organization's sustainability reporting	pg. <a href="#">6</a>	-
2-3 Reporting period, frequency and contact point	pg. <a href="#">6</a>	-
2-4 Restatements of information	pg. <a href="#">6</a>	-
2-5 External assurance	pgs. <a href="#">6, 13</a>	-
2-6 Activities, value chain and other business relationships	pgs. <a href="#">7, 43</a>	-
2-7 Employees	pgs. <a href="#">59,60</a>	Information unavailable/incomplete: Data on the number of contractors employed by Avnet was not collected for FY24.
2-8 Workers who are not employees	pgs. <a href="#">59,60</a>	-
2-9 Governance structure and composition	pgs. <a href="#">13,14</a> <a href="#">Please see our 2024 Proxy</a>	
2-10 Nomination and selection of the highest governance body	<a href="#">Please see our 2024 Proxy</a>	-
2-11 Chair of the highest governance body	<a href="#">Please see our 2024 Proxy</a>	-
2-12 Role of the highest governance body in overseeing the management of impacts	pgs. <a href="#">13,14</a>	-
2-13 Delegation of responsibility for managing impacts	pgs. <a href="#">13,14</a>	-
2-14 Role of the highest governance body in sustainability reporting	pg. <a href="#">13</a>	-
2-15 Conflicts of interest	<a href="#">Please see our 2024 Proxy</a>	-
2-16 Communication of critical concerns	pg. <a href="#">24</a> <a href="#">Please also see our FY24 Form 10-K</a>	
2-17 Collective knowledge of the highest governance body	pg. <a href="#">18</a>	-
2-18 Evaluation of the performance of the highest governance body	<a href="#">Please see our 2024 Proxy</a>	Confidentiality constraints: Specific actions taken in response to performance evaluations are not disclosed.
2-19 Remuneration policies	pg. <a href="#">13</a> , <a href="#">Please see our 2024 Proxy</a>	-
2-20 Process to determine remuneration	<a href="#">Please see our 2024 Proxy</a>	-
2-21 Annual total compensation ratio	<a href="#">Please see our 2024 Proxy</a>	Information unavailable/incomplete: Ratio of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual) is not disclosed.
2-22 Statement on sustainable development strategy	pg. <a href="#">3, 4</a>	-
2-23 Policy commitments	pgs. <a href="#">19,58,59</a>	-

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DISCLOSURES	PRIMARY LOCATION	OMISSIONS
2-24 Embedding policy commitments	pg. <a href="#">19</a>	-
2-25 Processes to remediate negative impacts	pg. <a href="#">19</a>	-
2-26 Mechanisms for seeking advice and raising concerns	pg. <a href="#">21</a>	-
2-27 Compliance with laws and regulations	<a href="#">Please see our FY24 Form 10-K</a>	-
2-28 Membership associations	pg. <a href="#">78</a>	-
2-29 Approach to stakeholder engagement	pgs. <a href="#">10,11</a>	-
2-30 Collective bargaining agreements	pg. <a href="#">28</a>	-
<b>GRI 3: Material Topics</b>		
3-1 Process to determine material topics	pg. <a href="#">9</a>	-
3-2 List of material topics	pg. <a href="#">9</a>	-
<b>GRI 201: Economic Performance</b>		
3-3 Management of material topics	<a href="#">Please see our FY24 Form 10-K</a>	-
201-1 Direct economic value generated and distributed	<a href="#">Please see our FY24 Form 10-K</a>	-
201-2 Financial implications and other risks and opportunities due to climate change	pg. <a href="#">23</a>	-
<b>GRI 205: Anti-corruption</b>		
3-3 Management of material topics	pgs. <a href="#">19,20</a>	-
205-1 Operations assessed for risks related to corruption	pg. <a href="#">20</a>	-
205-2 Communication and training about anti-corruption policies and procedures	pg. <a href="#">20</a>	-
205-3 Confirmed incidents of corruption and actions taken	<a href="#">Please see our FY24 Form 10-K</a>	-
<b>GRI 302: Energy</b>		
3-3 Management of material topics	pgs. <a href="#">49,50</a>	-
302-1 Energy consumption within the organization	pgs. <a href="#">53, 62</a>	-
302-2 Energy consumption outside the organization	-	Information unavailable/incomplete: Energy consumption outside of our company is captured under our relevant Scope 3 emissions categories (see <a href="#">Energy management and addressing climate change</a> ) and reported in mtCO <sub>2</sub> e.
302-3 Energy intensity	pgs. <a href="#">51,52,62</a>	-
302-4 Reduction of energy consumption	pg. <a href="#">51,53</a>	-
302-5 Reductions in energy requirements of products and services	-	Not applicable: As a distributor of electronic components, Avnet does not have direct control of the energy requirements of the products that we distribute.
<b>GRI 303: Water and Effluents</b>		
3-3 Management of material topics	pg. <a href="#">55</a>	-
303-1 Interactions with water as a shared resource	pg. <a href="#">55</a>	-
303-2 Management of water discharge-related impacts	-	Not applicable: Avnet's operations are not water intensive and do not create significant amounts of discharged water containing substances of concern.

Fig. 51

(CONTINUED ON NEXT PAGE)

DISCLOSURES	PRIMARY LOCATION	OMISSIONS
303-3 Water withdrawal	pg. <a href="#">55</a>	-
303-4 Water discharge	-	Not applicable: See above.
303-5 Water consumption	pg. <a href="#">55</a>	-
<b>GRI 305: Emissions</b>		
3-3 Management of material topics	pgs. <a href="#">51-53</a>	-
305-1 Direct (Scope 1) GHG emissions	pg. <a href="#">52</a>	-
305-2 Energy indirect (Scope 2) GHG emissions	pg. <a href="#">52</a>	-
305-3 Other indirect (Scope 3) GHG emissions	pg. <a href="#">52</a>	-
305-4 GHG emissions intensity	pgs. <a href="#">51,63</a>	-
305-5 Reduction of GHG emissions	pgs. <a href="#">49,51</a>	-
<b>GRI 306: Waste</b>		
3-3 Management of material topics	pg. <a href="#">54</a>	-
306-1 Waste generation and significant waste-related impacts	pg. <a href="#">54</a>	-
306-2 Management of significant waste-related impacts	pg. <a href="#">54</a>	-
306-3 Waste generated	pg. <a href="#">54</a>	-
306-4 Waste diverted from disposal	pg. <a href="#">54</a>	-
306-5 Waste directed to disposal	pg. <a href="#">54</a>	-
<b>GRI 403: Occupational Health and Safety</b>		
3-3 Management of material topics	pgs. <a href="#">36,37</a>	-
403-1 Occupational health and safety management system	pgs. <a href="#">36</a>	-
403-2 Hazard identification, risk assessment and incident investigation	pg. <a href="#">37</a>	-
403-3 Occupational health services	pg. <a href="#">37</a>	-
403-4 Worker participation, consultation and communication on occupational health and safety	pg. <a href="#">37</a>	-
403-5 Worker training on occupational health and safety	pg. <a href="#">38</a>	-
403-6 Promotion of worker health	pg. <a href="#">27</a>	-
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	pg. <a href="#">37</a>	-
403-8 Workers covered by an occupational health and safety management system	pgs. <a href="#">36,37</a>	-
403-9 Work-related injuries	pg. <a href="#">37</a>	-
<b>GRI 404: Training and Education</b>		
3-3 Management of material topics	pgs. <a href="#">28,30</a>	-
404-1 Average hours of training per year per employee	pg. <a href="#">30</a>	Information unavailable/incomplete: Average training hours by gender and employee category is not currently collected.

Fig. 51

(CONTINUED ON NEXT PAGE)

DISCLOSURES	PRIMARY LOCATION	OMISSIONS
404-2 Programs for upgrading employee skills and transition assistance programs	pgs. <a href="#">29,30</a>	-
404-3 Percentage of employees receiving regular performance and career development reviews	pg. <a href="#">28</a>	-
<b>GRI 405: Diversity and Equal Opportunity</b>		
3-3 Management of material topics	pgs. <a href="#">32-35</a>	-
405-1 Diversity of governance bodies and employees	pgs. <a href="#">33,58,60-61</a>	-
405-2 Ratio of basic salary and remuneration of women to men	pg. <a href="#">33</a>	Information unavailable/incomplete: A pay equity analysis covering all the company's operations is not currently available. The U.K. is the one country where Avnet operates that has a mandated gender pay study. <a href="#">The data from the latest study is available here.</a>
<b>GRI 406: Nondiscrimination</b>		
3-3 Management of material topics	pgs. <a href="#">32,33</a>	-
406-1 Incidents of discrimination and corrective actions taken	pg. <a href="#">33</a>	-
<b>GRI 418: Customer Privacy</b>		
3-3 Management of material topics	pgs. <a href="#">24,25</a>	-
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	pg. <a href="#">25</a>	-

Fig. 51

## Glossary of terms

ADR – International Carriage of Dangerous Goods by Road

ALT – Avnet Leadership Team

AMER – Americas

APAC – Asia Pacific

BCMP – Business Continuity Management Program

CDP – Carbon Disclosure Project, a nonprofit that runs a global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts

CGC – Corporate Governance Committee

CMRT – Conflict Minerals Reporting Template

CSR – Corporate social responsibility

DEI – Diversity, equity and inclusion

E&C – Ethics and Compliance

EAP – Employee assistance program

ECO – Ethics and Compliance Office

EHS – Environment, health and safety

EMEA – Europe, Middle East, Africa

ERG – Employee resource group

ERM – Enterprise risk management

ESG – Environmental, social and governance

**ESG materiality** – The effectiveness and significance of a specific sustainability measure as part of a company’s overall ESG risk and opportunity analysis

**ESG materiality study** – A tool using internal and external stakeholder feedback designed to help identify and understand the relative importance of specific ESG and sustainability topics to the organization

EV – Electric vehicle

**Footprint** – The total amount of greenhouse gases that are generated by our actions, such as carbon footprint, waste footprint and product footprint

GC&C – Global Cybersecurity and Compliance

GTC – Global Trade Controls

GRI – Global Reporting Initiative

IATA – International Air Transport Association

ICAO – International Civil Aviation Organization

MCA – Mutual confidentiality agreement

mtCO<sub>2</sub>e – Metric tons of carbon dioxide equivalent

NDA – Nondisclosure agreement

**Operational sites** – Sites that physically touch product (distribution centers, warehouses, programming, integration, manufacturing, etc.), not sales and administrative offices

POP – Persistent Organic Pollutants

**Precautionary principle** – Taking early action to prevent and mitigate potential negative impacts in situations in which conclusive scientific understanding or evidence is lacking, but there is sufficient reason to expect serious or irreversible damage

RBA – Responsible Business Alliance

REACH – Registration, Evaluation, Authorization and Restriction of Chemicals

RoHS – Restriction of Hazardous Substances

SASB – Sustainability Accounting Standards Board

**Scope 1 emissions** – Direct emissions from sources owned or controlled by a company

**Scope 2 emissions** – Indirect emissions from purchased electricity, steam, heat and cooling

**Scope 3 emissions** – Upstream and downstream emissions associated with a company’s activities

**Supplier** – A company that provides goods and services that Avnet resells and distributes, unless otherwise noted

UN SDGs – United Nations Sustainable Development Goals

**Vendor** – A company that provides goods and services that Avnet uses in its operations

## List of associations

Adaptive Computing Research Initiative (ACRI)\*  
Advanced Power Technology Industry-Academia Alliance (TW)\*  
Arizona Chamber of Commerce and Industry\*  
Arizona Cyber Threat Response Alliance (ACTRA)  
Arizona Forward\*  
Arizona Technology Council\*  
Center for Information on Security Trade Control (CISTEC)\*  
The Conference Board – Leadership Council on Advancing Women\*  
Distributors Association of Semiconductors & Components (DAFS)\*  
DMASS Europe\*  
Domestic Security Alliance Council  
Electronic Components Supply Network (ECSN Europe)  
Electronics Components Industry Association (ECIA)\*  
Electronics Representatives Association (ERA)\*  
Fachverband Bauelemente Distribution e.V. (Professional Association of Component Distribution in Germany)\*  
Greater Phoenix Chamber of Commerce\*  
Greater Phoenix Economic Council (GPEC)\*  
Greater Phoenix Leadership (GPL)\*  
GreenBiz's GBEN (now Trellis Group)\*  
HRflag\*  
HRoot\*  
Infragard  
Mobility in Harmony (MIH)\*  
Overseas Security Alliance (OSAC)  
Semiconductor Industry Association (SIA)\*  
Singapore Human Resources Institute (SHRI)\*  
Taipei Electronic Components Suppliers' Association (TECSA)\*  
Transported Asset Protection Association  
Warehousing Education and Research Council (WERC)\*  
Women in Electronics (WE)\*

\*Supported beyond membership dues

## Forward-looking statements

This document contains forward-looking statements, which involve risks and uncertainties. You can find many of these statements by looking for words like “believes,” “projected,” “plans,” “expects,” “anticipates,” “should,” “will,” “may,” “estimates” or similar expressions. The following important factors—in addition to those discussed elsewhere in the company’s Annual Report on Form 10-K for the fiscal year ended June 29, 2024, 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; competitive pressures among distributors of electronic components; an industry downcycle in semiconductors, including supply shortages; relationships with key suppliers and allocations of products by suppliers, including increased noncancelable/nonreturnable orders; accounts receivable defaults; 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,

sanctions and trade restrictions, 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, terrorist attacks, natural and weather-related disasters, pandemics and health-related crises, and warehouse modernization and relocation efforts; risks related to cybersecurity attacks, other privacy and security incidents, and information systems failures, including those 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. Information in this document is based on assumptions that we believe to be reasonable as of publication. Our ability to collect and evaluate data is subject to limitations. We undertake no duty to update this information unless required by law.



