Wolfspeed

Wolfspeed FY26 Q3 Earnings

May 2026

NON-GAAP MEASURES & FORWARD LOOKING STATEMENTS

Non-GAAP Financial Measures:

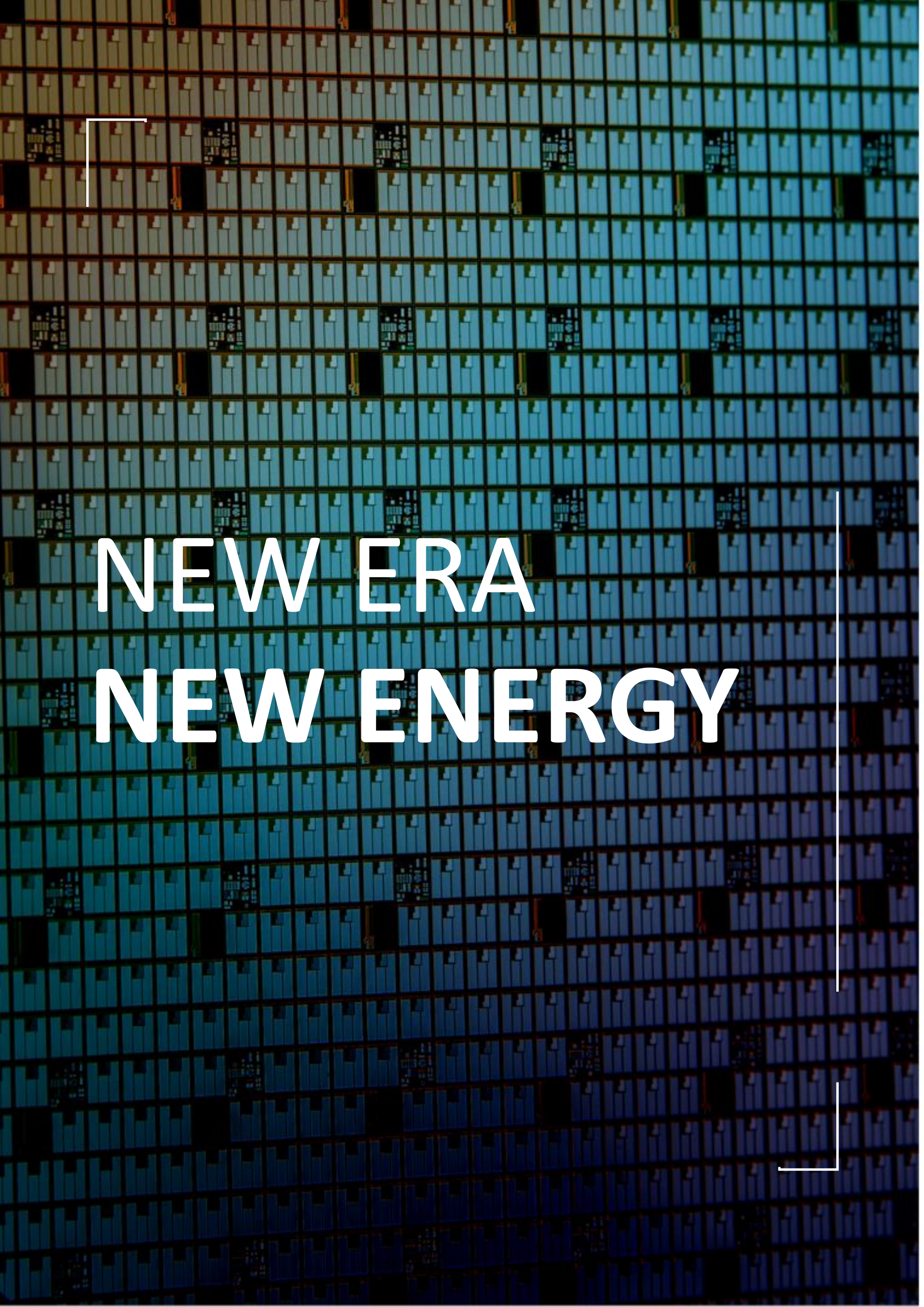
This presentation highlights the Company's financial results on both a GAAP and a non-GAAP basis. The GAAP results include certain costs, charges and expenses that are excluded from non-GAAP results. By publishing the non-GAAP measures, management intends to provide investors with additional information to further analyze the Company's performance, core results and underlying trends. Wolfspeed's management evaluates results and makes operating decisions using both GAAP and non-GAAP measures included in this presentation. Non-GAAP results are not prepared in accordance with GAAP, and non-GAAP information should be considered a supplement to, and not a substitute for, financial statements prepared in accordance with GAAP. Investors and potential investors are encouraged to review the reconciliation of non-GAAP financial measures to their most directly comparable GAAP measures attached to this presentation.

Forward Looking Statements:

This presentation contains forward-looking statements involving risks and uncertainties, both known and unknown, that may cause Wolfspeed's actual results to differ materially from those indicated in the forward-looking statements. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, including estimates, forecasts, and projections about possible or assumed future results of Wolfspeed's business, financial condition, liquidity, results of operations, plans, and objectives and Wolfspeed's industry and market growth. Words such as "could," "will," "may," "assume," "forecast," "position," "predict," "strategy," "expect," "intend," "plan," "estimate," "anticipate," "believe," "project," "budget," "potential," "forward" or "continue" and similar expressions are used to identify forward-looking statements. All statements in this presentation that are not historical are forward-looking statements, including statements regarding Wolfspeed's position in the industry, the impacts of Wolfspeed's recent restructuring and the expected strength of its capital structure, and Wolfspeed's ability to design and sell products for new industries. Actual results could differ materially due to a number of factors, including but not limited to, risks and uncertainties associated with Wolfspeed's recent emergence from Chapter 11 bankruptcy, including the potential effects on Wolfspeed's relationship with its various stakeholders, including customers, vendors, contractors, employees or suppliers, its ability to attract, motivate, and/or retain management and key personnel, its ability to retain customers, and third parties willing to do business with Wolfspeed on acceptable terms or at all; ongoing uncertainty in global economic and geopolitical conditions; changes in progress on infrastructure development or changes in customer or industrial demand that could negatively affect product demand, including as a result of an economic slowdown or recession, collectability of receivables and other related matters if consumers and businesses defer purchases or payments, or default on payments; risks associated with Wolfspeed's expansion plans, including cost overruns, the timing and amount of government incentives actually received, including, among other things, any direct grants and tax credits, issues in installing and qualifying new equipment and ramping production, poor production process yields and quality control, and potential increases to Wolfspeed's restructuring costs; Wolfspeed's ability to obtain additional funding as needed, including, among other things, from government funding, public or private equity offerings, or debt financings, on favorable terms and on a timely basis, if at all; the risk that Wolfspeed does not meet its production commitments to those customers who provide Wolfspeed with capacity reservation deposits or similar payments; the risk that Wolfspeed may experience production difficulties that preclude it from shipping sufficient quantities to meet customer orders or that result in higher production costs, lower yields and lower margins; Wolfspeed's ability to lower costs; the risk that Wolfspeed's results will suffer if it is unable to balance fluctuations in customer demand and capacity, including scaling back its manufacturing expenses or overhead costs quickly enough to correspond to lower than expected demand or bringing on additional capacity on a timely basis to meet customer demand; the risk that longer manufacturing lead times may cause customers to fulfill their orders with a competitor's products instead; product mix; risks associated with the ramp-up of production of Wolfspeed's new products, and Wolfspeed's entry into new business channels and industries different from those in which it has historically operated; Wolfspeed's ability to convert customer design-ins to design-wins and sales of significant volume, and, if customer design-in activity does result in such sales, when such sales will ultimately occur and what the amount of such sales will be; the risk that the markets for Wolfspeed's products will not develop as it expects, including the adoption of Wolfspeed's products by electric vehicle manufacturers and the overall adoption of electric vehicles and our ability to diversify our end markets in medium- to high-voltage verticals such as AI data centers; the risk that the economic and political uncertainty caused by the tariffs imposed or announced by the United States on imported goods, and corresponding tariffs and other retaliatory measures imposed by other countries (including China) in response, may continue to negatively impact demand for Wolfspeed's products; the risk that Wolfspeed or its channel partners are not able to develop and expand customer bases and accurately anticipate demand from end customers, including production and product mix, which can result in increased inventory and reduced orders as Wolfspeed experiences wide fluctuations in supply and demand; risks related to international sales and purchases; risks resulting from the concentration of Wolfspeed's business among few customers, including the risk that customers may reduce or cancel orders or fail to honor purchase commitments; the risk that Wolfspeed's investments may experience periods of significant market value and interest rate volatility causing it to recognize fair value losses on Wolfspeed's investment; the risk posed by managing an increasingly complex supply chain (including managing the impacts of supply constraints in the semiconductor industry and meeting purchase commitments under take-or-pay arrangements with certain suppliers) that has the ability to supply a sufficient quantity of raw materials, subsystems and finished products with the required specifications and quality; risks relating to outbreaks of infectious diseases or similar public health events, including the risk of disruptions to Wolfspeed's operations, supply chain, including its contract manufacturers, or customer demand; the risk Wolfspeed may be required to record a significant charge to earnings if its amortizable assets become impaired; risks relating to confidential information theft or misuse, including through cyber-attacks or cyber intrusion; Wolfspeed's ability to complete development and commercialization of products under development; the rapid development of new technology and competing products that may impair demand or render Wolfspeed's products obsolete; the potential lack of customer acceptance for Wolfspeed's products; risks associated with ongoing litigation; the risk that customers do not maintain their favorable perception of Wolfspeed's brand and products, resulting in lower demand for its products; the risk that Wolfspeed's products fail to perform or fail to meet customer requirements or expectations, resulting in significant additional costs; risks associated with strategic transactions; the risk that Wolfspeed is not able to successfully execute or achieve the potential benefits of Wolfspeed's efforts to enhance its value; and other factors discussed in Wolfspeed's filings with the Securities and Exchange Commission (the "SEC"), including Wolfspeed's report on Form 10-K for the fiscal year ended June 29, 2025, and subsequent reports filed with the SEC. These forward-looking statements represent Wolfspeed's judgment as of the date of this presentation. Except as required under the U.S. federal securities laws and the rules and regulations of the SEC, Wolfspeed disclaims any intent or obligation to update any forward-looking statements after the date of this presentation, whether as a result of new information, future events, developments, changes in assumptions or otherwise.

FOCUSED STRATEGY BUILDING MOMENTUM –
FISCAL 3Q26 HIGHLIGHTS

- **Delivered FY26 Q3 revenue of $150 million, in line with guidance**
- **Grew AI Data Center revenue by ~30% sequentially**
- **Launched first commercially available 10 kV SiC power MOSFET for grid modernization, industrial electrification and AI data center infrastructure**
- **Introduced next-gen TOLT portfolio to address surging AI data center demand**
- **~$476M refinancing and equity issuance reduces debt and expected annual interest expense, extending runway to support long-term growth**
- **Durham facilities focused on materials production, increasing earnings potential**
- **CFIUS clearance and equity issuance to Renesas completes Chapter 11 procedures**



STRATEGIC OBJECTIVES

1. **Advance Technology Leadership –** by significantly improving the pace of innovation

2. **Strict Financial Discipline –** secure financial strength and stability through execution, doubling down on core end markets, and diversifying revenue in emerging, mid- and high-voltage verticals and materials

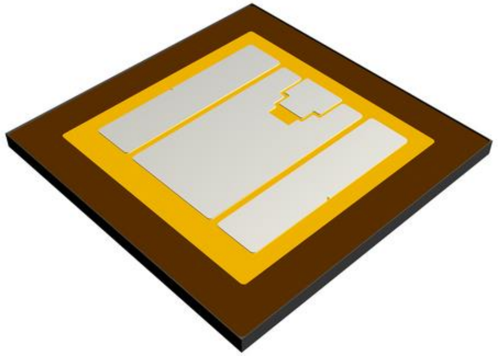
3. **Drive Operational Excellence –** through increased execution rigor in quality, cost and speed

Wolfspeed

PROGRESS IN
TECHNOLOGY LEADERSHIP

Launched **first commercially available 10kV SiC power MOSFET** for grid modernization, industrial electrification and AI datacenter infrastructure

- Unlocks architectural freedom, delivers unprecedented system durability, and advances access to reliable and sustainable power for the world's most demanding applications



Introduced next-gen TOLT portfolio to **address surging AI data center demand**

- Enables higher power density and thermal performance for next-generation AI data centers
- Purpose-designed to meet the rapidly increasing power and cooling demands for AI and hyperscale datacenters, TOLT unlocks more efficient, scalable, and compact system architectures.

MAXIMIZING POTENTIAL OF VERTICALLY INTEGRATED **200mm SiC SUPPLY CHAIN**

- Durham facilities now focused on materials production
- Increasing earnings potential **without significant additional CapEx**
- **Leveraging AI**
  - Factory, supply chain, and enterprise data integrated onto single platform
  - Better real-time insights and faster decision making
- Prioritizing **quality, cost, and speed** across all operations

APPLICATION-FOCUSED GO-TO-MARKET
GAINING TRACTION

Positioning Wolfspeed for growth as end-market demand accelerates

Automotive

- ✓ Strengthened team and focused strategy to deepen engagement with leading global OEMs targeting high SiC adoption
- ✓ As auto applications shift to higher voltage architectures (800V+) Wolfspeed has clear competitive advantages

Industrial & Energy

- ✓ Grew AI Datacenter revenue 30% QoQ
- ✓ 10kV MOSFET and TOLT portfolio purpose built for AI and AI adjacent infrastructure

Aerospace & Defense

- ✓ Growth supported by electrification and increasing demand for secure, domestic supply chains
- ✓ Working with a leading eVTOL manufacturer to power next-gen electric aviation platforms

Materials

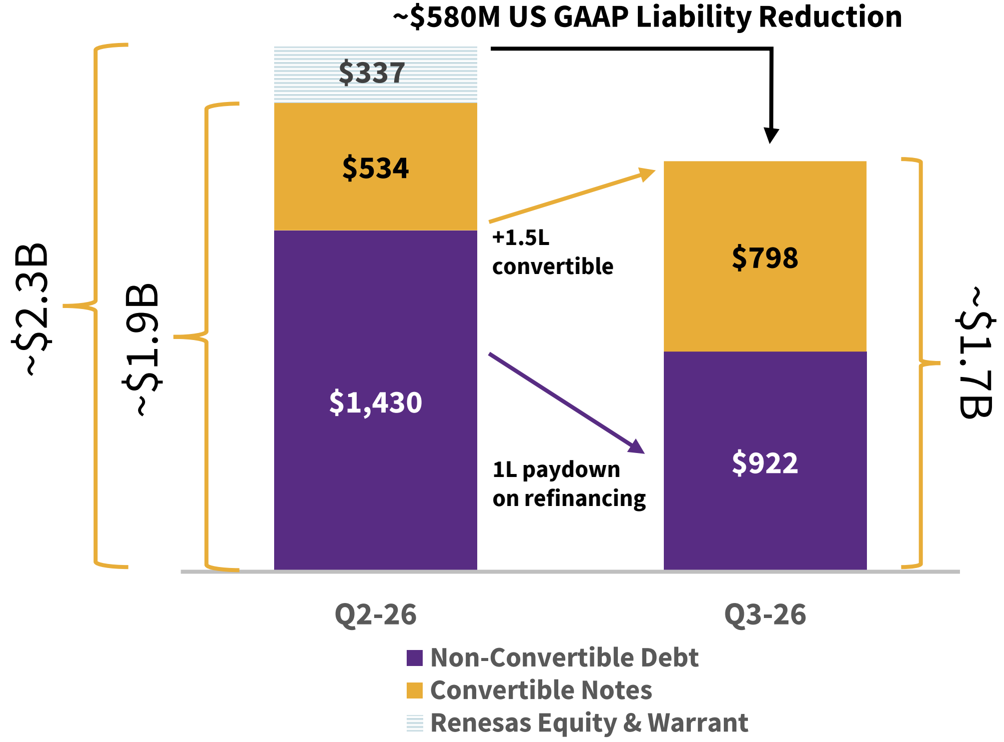
- ✓ Continuing to qualify customers on 200mm, supporting transition away from 150mm
- ✓ Exploring opportunities for 300mm materials in next-gen AI and HPC packaging

FY26 Q3 Financials

REFINANCING & CFIUS APPROVAL

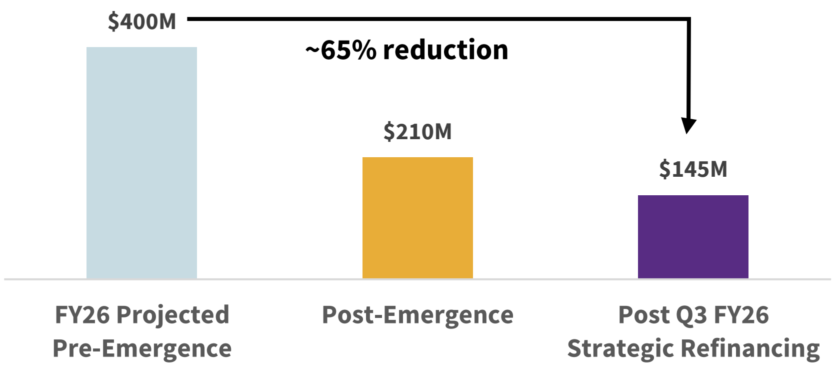
SIGNIFICANTLY DECREASED DEBT & CASH INTEREST

SIGNIFCANT TOTAL DEBT REDUCTION[1]

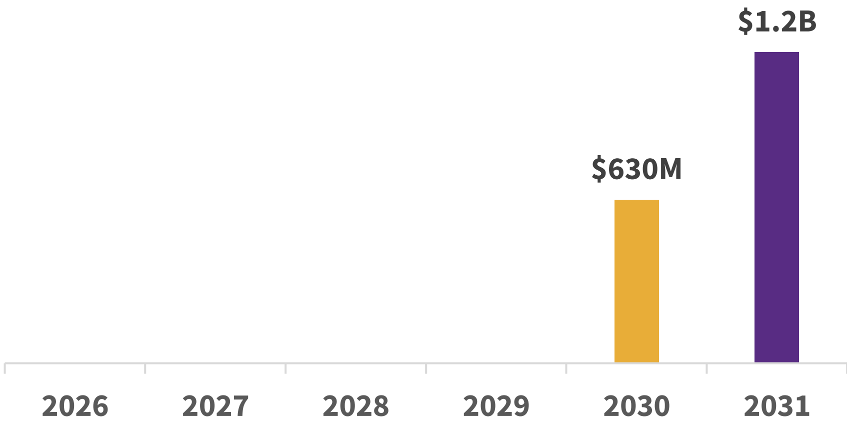


~65% EXPECTED REDUCTION IN CASH INTEREST[2]

Annualized interest



DEBT MATURITY ~5 YEARS OUT[3]



1. Based on US GAAP book values; 2. Cash interest expense includes interest rate step-up on 1L debt in June 2026; 3. Based on outstanding principal at March 29, 2026

FY26 Q3

FINANCIAL HIGHLIGHTS

Financial discipline while investing in technology leadership

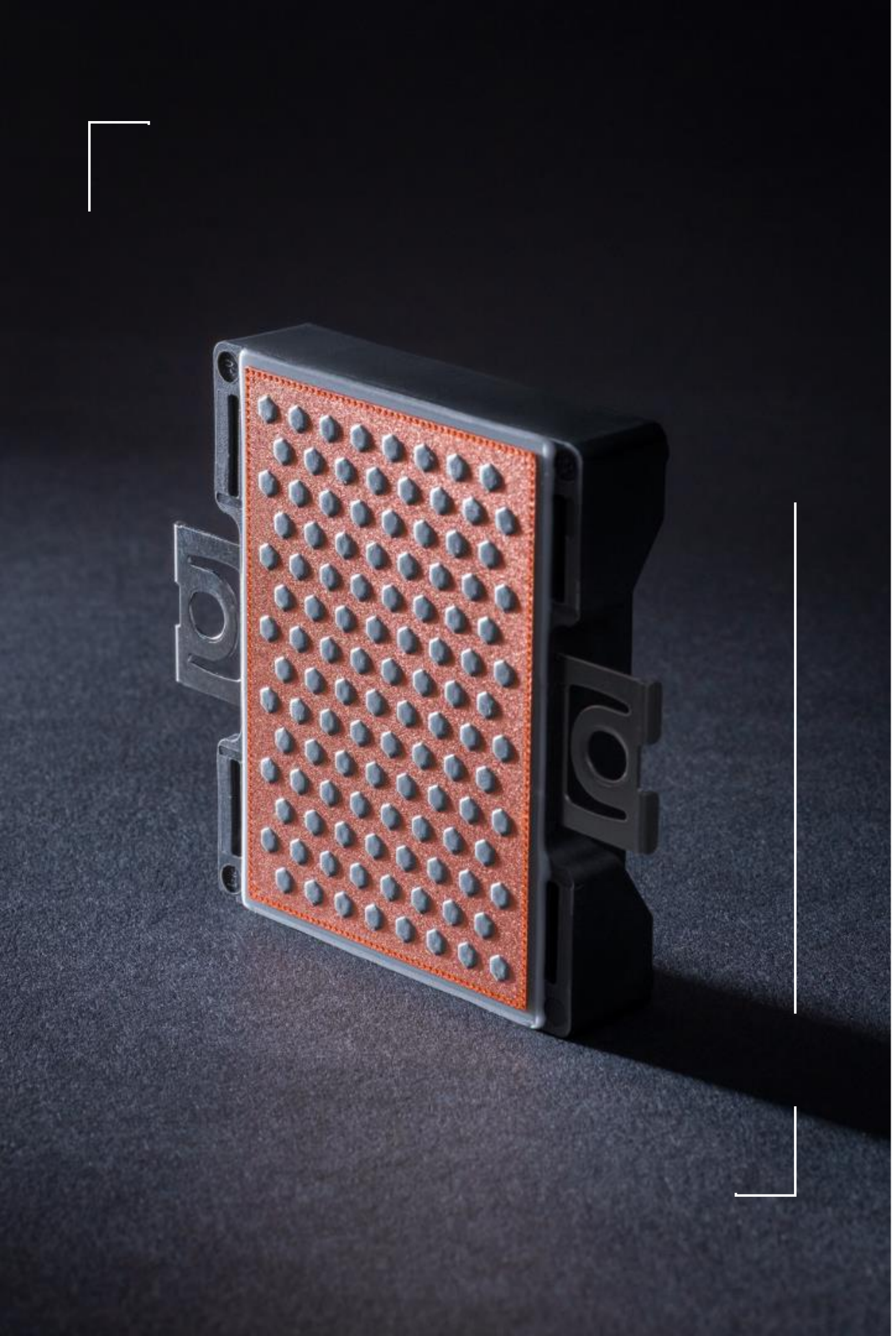
Income Statement & Cash Flow	**Revenue** **$150M**	**Adj. EBITDA[1]** **$(62)M**	**Op. Cash Flow** **$(84)M**
Balance Sheet	**Cash** **$1.2B**	**Net CapEx** **$5M** Net of $33M NY ESD Subsidy	**Net Debt** **$555M**

1. Non-GAAP financial measure. Reconciliations of non-GAAP financial measures provided in the appendix of this presentation.

FISCAL 4Q26
FINANCIAL OUTLOOK

Revenue	$140 million - $160 million
Non-GAAP Gross Margin[1]	Expected to remain negative
Operating Expenses	Approximately flat quarter-over-quarter

1. Non-GAAP financial measure. Reconciliations of non-GAAP financial measures provided in the appendix of this presentation.



POSITIONED TO WIN
IN SILICON CARBIDE

Vertically Integrated 200mm Footprint	Secure and stable, U.S. based SiC supply chain for materials and devices
Diversifying Customer Base and Go-To-Market Channel	Doubling down on established SiC markets while scaling into emerging high voltage applications
Expanding Product Portfolio to Address Customer Needs	Introduced first commercial 10kV SiC MOSFET Launched next-gen TOLT portfolio 300mm materials development
Leading SiC Patent Portfolio	>2,300 issued globally and pending foundational patents

Wolfspeed®

THE POWER TO MAKE IT REAL™

NON-GAAP RECONCILIATION –
GROSS MARGIN

WOLFSPEED, INC.
Reconciliation of GAAP to Non-GAAP Measures
(in millions of U.S. Dollars, except per share amounts and percentages)
(unaudited)

Non-GAAP Gross Margin

	Successor	Predecessor
	Three months ended March 29, 2026	**Three months ended March 30, 2025**
GAAP gross loss	($40.0)	($22.5)
GAAP gross margin percentage	(27)%	(12)%
Adjustments:		
Stock-based compensation expense	2.8	9.7
Restructuring and facility closure costs	6.2	16.8
Non-GAAP gross (loss) profit	($31.0)	$4.0
Non-GAAP gross margin percentage	(21)%	2 %

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NON-GAAP RECONCILIATION –
EBITDA AND ADJ. EBITDA

Adjusted EBITDA

	Successor	Predecessor
	Three months ended March 29, 2026	Three months ended March 30, 2025
GAAP net loss	($119.9)	($285.5)
Income tax (benefit) expense	(0.3)	0.1
Interest expense, net	41.2	65.9
Depreciation and amortization	30.9	53.9
EBITDA (Non-GAAP)	(48.1)	(165.6)
Reconciling items to adjusted EBITDA (Non-GAAP)		
Stock based compensation	10.3	18.8
Project, transformation and transaction costs	5.0	6.8
Legal settlements	—	17.0
Loss on equity investment	—	24.9
Restructuring and facility closure costs[1]	7.5	52.9
Gain on disposal of property and equipment	(0.5)	—
Change in fair value of liability classified derivative contracts	(28.7)	—
Loss on debt extinguishment	2.8	—
Gain on contingent cash	(10.0)	—
Adjusted EBITDA (Non-GAAP)	($61.7)	($45.2)

[1]Excludes restructuring-related depreciation of $0.4 million and $4.6 million included in "Depreciation and amortization" for the three months ended March 29, 2026 and March 30, 2025, respectively.