



Advancing the Domestic Wide Bandgap Supply Chain

**Wolfspeed Receives Conditional 30-Year, \$1.5 Billion Loan
Commitment from U.S. Department of War**

October 7, 2026

Cautionary Note Regarding Forward-Looking Statements

Unless otherwise indicated or the context otherwise requires, all references in this presentation to “Wolfspeed”, “we”, “our”, the “Company” and “us” refer to Wolfspeed, Inc.

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. Words such as “could,” “will,” “may,” “assume,” “forecast,” “position,” “predict,” “strategy,” “expect,” “intend,” “plan,” “estimate,” “anticipate,” “believe,” “,” “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 the conditional loan commitment from the U.S. Department of War, the potential loan facility and the expected terms and conditions thereof, the anticipated use of proceeds, the potential impact of the anticipated financing on Wolfspeed's business, financial condition and results of operations as well as the benefits thereof to national security, the expected pro forma debt maturity and repayment profile, reduction in annual cash interest expense and impact on the Company’s fully diluted share count, the expected issuance of warrants to the U.S. Department of War and the terms thereof, and Wolfspeed's program to advance silicon carbide and related semiconductor technologies. Actual results could differ materially due to a number of factors, including but not limited to, due diligence by OSC; Wolfspeed's ability to successfully negotiate and execute the definitive agreements and the timing and the consummation of the financing on the terms contemplated by the commitment letter, or at all; potential variations between the commitment letter and the definitive agreements; Wolfspeed's ability to satisfy the conditions necessary to enter into the definitive agreements and to the funding of each Tranche, including, among other things, the obtainment of satisfactory amendments or waivers to agreements governing certain of Wolfspeed's existing indebtedness; Wolfspeed's ability to comply with the financial and other covenants and conditions expected to be contained in the definitive agreements; the continuing authorization or approvals of relevant authorities of the U.S. government; the potential for future amendments or modifications to the terms contemplated within the potential financing; the impact the potential financing will have on Wolfspeed's operations and the impact on Wolfspeed's operations if it does not receive any financing in connection with the contemplated transaction; risks associated with Wolfspeed's plans, including cost overruns, issues in installing and qualifying new equipment and ramping production, poor production process yields and quality control; 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; Wolfspeed's ability to complete development and commercialization of products under development; and other factors discussed in Wolfspeed's filings with the Securities and Exchange Commission (the “SEC”), including Wolfspeed's Annual Report on Form 10-K for the fiscal year ended June 28, 2026, Current Report on Form 8-K filed on October 7, 2026 with the SEC 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.

No assurances can be made that the Company will successfully negotiate and enter into definitive agreements or obtain funding in the transaction with the U.S. Department of War discussed in this presentation, or that such transaction will be consummated on the terms currently contemplated, or at all. The execution of such definitive documents and consummation of such transactions are subject to substantial due diligence and numerous conditions, and subject to negotiation and finalization of agreements, significant closing conditions, governmental authorizations and approvals, appropriations and required third-party consents.

Transaction Overview

Conditional loan commitment from Department of War, through its Office of Strategic Capital, contemplates up to \$1.5 billion of long-term, milestone-based financing to support Wolfspeed's growth

Up to \$1.5B

Aggregate principal amount of proposed senior secured delayed-draw term loan facility

30 Years

Facility maturity, with a 36-month commitment period for draws. Currently contemplated to have 5 years PIK interest and linear repayment for years 6-30 with early repayment permitted

~\$100M Annual Cash Flow Benefit

Expected cash flow benefit before transaction costs, given anticipated PIK interest structure and assuming all Tranches fully drawn

Strategic Initiatives Funding

Remaining Tranches would support Project-based funding and a domestic wide bandgap semiconductor technology platform. As a condition to entry into definitive agreements for the financing, Wolfspeed will be required to enter into an undertaking to complete the strategic initiatives associated with all Tranches

Up to 4 Tranches

In the amount of \$600 million for the initial Tranche A and \$900 million for the remaining Tranches B, C and D, ranging from \$200 million to \$400 million in size

> \$50M Annual Savings + Lower Interest Rate

Expected estimated annual interest expense savings from the initial refinancing Tranche A. Expected to be comparable to the 30-year U.S. Treasury rate plus a risk premium that will be determined on a final basis in the definitive agreements, which risk premium is provisionally contemplated to be between 125 bps and 175 bps but is subject to diligence and negotiation of the definitive agreements

Financing remains subject to substantial due diligence and numerous conditions, and subject to negotiation and finalization of agreements, significant closing conditions, government authorizations and approvals, appropriations and required third-party consents.

Financing Structure and Conditions

Potential financing would strengthen Wolfspeed's capital structure while funding future Project and milestone-based growth investments

Tranche A

Refinance Company's outstanding first-lien senior secured notes due 2030 and extend the expected maturity of that refinanced debt to 2056

Additional Tranches

Project expenditures after the initial closing date, subject to the satisfaction of conditions precedent. As a condition to entry into definitive agreements for the financing, Wolfspeed will be required to enter into an undertaking to complete the Projects associated with all tranches

Any financing and related investments remain subject to definitive agreements and other conditions.

Requirement	Key terms (all subject to the discretion of the OSC)
Qualifying Sources	\$750M of Qualifying Sources over time, including proceeds from the issuance of equity unaffiliated with the U.S. government, qualifying equity as a portion of the consideration for a transaction funded by the applicable Tranche, excess cash, the face value of convertible indebtedness equitized, and other items
Capital structure actions	Commercially reasonable efforts to equitize a substantial majority of convertible notes
Warrants	Subject to definitive agreements, DoW would receive VWAP warrants to purchase up to 7.5% of fully diluted equity, issued pro rata as Tranches are funded
Repayment profile	Interest accrues at the fixed 30-year U.S. Treasury rate plus a risk premium per annum. Currently anticipated to have PIK interest for the first five years followed by straight-line principal amortization from year 6 through year 30
Definitive documentation and approvals	Financing remains subject to substantial due diligence and numerous conditions, and subject to negotiation and finalization of agreements, significant closing conditions, government authorizations and approvals, appropriations and required third-party consents
Commercial validation	Later Tranches require entry into commercial arrangements, including LOIs or offtake agreements on terms acceptable to OSC

Strategic Rationale

Represents another significant step in long-term financing and balance sheet plan to strengthen domestic wide bandgap semiconductor technology platform

Project-based funding expected to advance a multi-year strategic investment program to:



Scale Wolfspeed's established silicon carbide platform

Increase domestic silicon carbide materials and power-device leadership to support customers across high-power applications and strategic end markets



Establish and expand domestic GaN Power Device capabilities

Develop, build out, acquire and/or onshore low-voltage and high-voltage GaN production



Advance GaN-on-SiC RF Materials technology

Further invest in radio-frequency epitaxial wafer technology for strategic applications



Develop domestic radiation-hardening capabilities

Expand technologies that support defense, aerospace and other national-security applications



Builds on Wolfspeed's decades of technology development, manufacturing expertise and U.S. operations

A Win for U.S. Strategic Priorities, Customers and Investors

For National Security

Strengthens access to technologies critical to national security

Supports a more resilient domestic semiconductor and defense industrial base for defense, aerospace, AI, critical infrastructure and other strategic applications

For Customers

Supports a stronger domestic source of critical semiconductor technologies

Advances the domestic manufacturing capabilities needed to meet growing demand for silicon carbide materials and wide bandgap power devices

For Investors

Improves capital structure to advance existing momentum

Delivers an estimated ~\$100 million of annual cash interest savings from the initial refinancing Tranche A and provides additional capital to support growth objectives

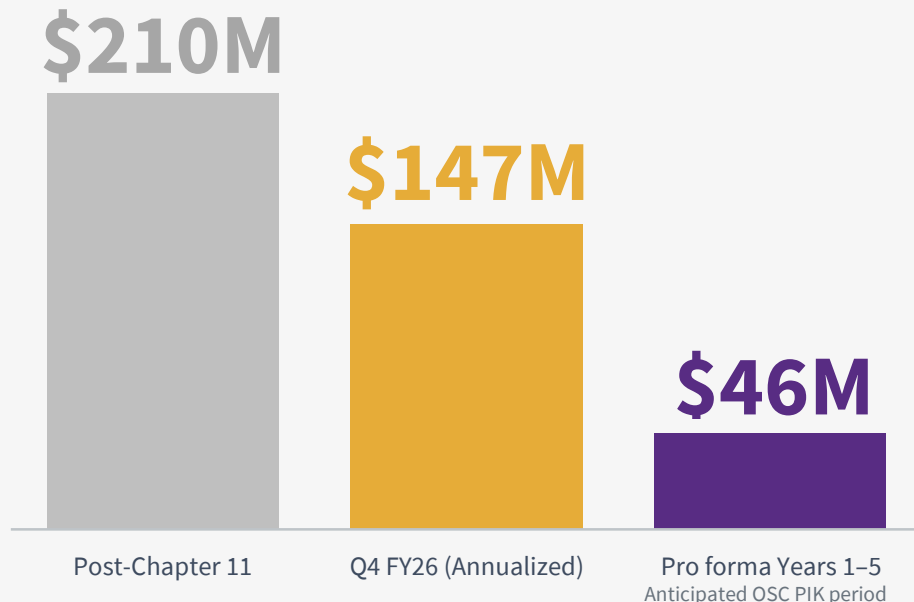


The potential financing is expected to support future growth and reinforce Wolfspeed's leadership role in building a more resilient U.S. semiconductor and defense industrial base

Financial Profile Significantly Improved by 1L Refinancing

1L Refinancing Materially Reduces Annual Cash Interest Expense

ANNUAL CASH INTEREST EXPENSE



Note: Pro forma Years 1-5 reflects the anticipated five-year PIK period following the \$600M Tranche A refinancing of the 1L; no cash interest is paid on the OSC facility during this period on any Tranches drawn. Illustrative pro forma cash interest expense assumes no equitization of the 1.5L / 2L convertible notes.

Illustrative Fully Diluted Share Count

Q1FY27 capitalization and incremental Tranche A closing-related share issuance

Q1FY27		ILLUSTRATIVE PRO FORMA	
Q1FY27 fully diluted shares	110.9M	Q1FY27 fully diluted shares	110.9M
		\$50M primary equity @ \$35/share	+1.4M
		Tranche A government warrants (3.0%)	+3.4M
Total outstanding + reserved (fully diluted shares)	110.9M	Total outstanding + reserved (fully diluted shares)	115.8M

- Fully diluted share count includes all underlying convertible shares; MICP and LTIP reserves are excluded.
- Illustrative pro forma reflects the \$50M primary equity issuance at \$35/share and Tranche A government warrants.
- Market-premium shares and inducement shares are excluded.
- Tranche A government VWAP warrants represent 40% of the anticipated 7.5% total warrant package, or 3.0% of pro forma fully diluted shares.
- Additional \$100M equity contemplated after Tranche A / before Tranches B-D is not included.
- Totals may not sum due to rounding.



Thank You