Summary of Private Placement

Closed March 26, 2026







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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 long-term growth potential, Wolfspeed's position in the industry, the expected strength of Wolfspeed's capital structure, and the development and opportunity of the market of SiC devices and SiC materials. 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, such as the ongoing military conflict between Russia and Ukraine, conflict in the Middle East and developments related to Latin America and the Arctic region; 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 design and construction delays, 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 bringing on additional capacity on a timely basis to meet customer demand or scaling back its manufacturing expenses or overhead costs quickly enough to correspond to lower than expected 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 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 Wolfspeed 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 datacenters; 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 SEC, including Wolfspeed's report on Form 10-K for the fiscal year ended June 29, 2025, and subsequent reports filed with the SEC. 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TRANSACTIONS OVERVIEW

Transactions Signal Confidence in Wolfspeed's Long-Term Silicon Carbide Potential

KEY TERMS

Reduced Existing 13.875%[1] 1L debt by ~$475.9M

- Closed on March 26, 2026
- Issued $379M 1.5L convertible senior secured notes due in 2031 at 3.5% cash interest
- Issued $96.9M of new equity[2] at a 10% premium over the share closing price on March 18th, 2026 to reduce total debt balance
- Transactions supported by both new and existing Wolfspeed investors
- All aggregate gross proceeds used to reduce existing senior secured notes balance
- Maintains a cash[3] balance of ~$1B as of March 26, 2026

FINANCIAL BENEFITS

~$62M[4]

Expected Annual Interest Savings

~$97M

Total Debt Reduction

~$476M / 43%

Reduction in 1L debt

~8.1%

New Blended Cash Int. Rate

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1. 1L Senior Secured Notes (SSN) interest comprised of 9.875% cash and 4.00% PIK as of March 26, 2026; interest is set to step-up to 15.875% cash only in June 2026. 2. New equity issued is split between ~3.25 million shares of common stock and pre-funded penny warrants. 3. Includes cash equivalents and short-term investments. 4. Annual interest savings calculated as delta between current annual interest (assuming 1L SSN at 15.875% to give effect to June 2026 step-up) and post transaction interest (assuming 1L SSN at 15.875% to give effect to June 2026 step-up).

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STRONGER CAPITAL STRUCTURE
SUPPORTS LONG-TERM GROWTH POTENTIAL

Pro forma view of debt tranches, cash interest rates, and total indebtedness

PRE-TRANSACTION STRUCTURE

Total Debt **$1.9B**

Blended Cash Interest Rate **10.9%**[2]

Tranche	Amount	Rate	Due
1L Senior Secured Notes	**$1,107M**	15.875%[3]	2030
2L Notes	**$296M**	7.000%	2031
2L Convertible Notes	**$517M**	2.500%	2031
Total	**$1,920M**	**10.9%**	

POST-TRANSACTION STRUCTURE[1]

Total Debt **$1.8B**

Blended Cash Interest Rate **8.1%**[2]

Tranche	Amount	Rate	Due
1L Senior Secured Notes	**$631M**	15.875%[3]	2030
1.5L Senior Secured Convertible Notes	**$379M**	3.500%	2031
2L Notes	**$296M**	7.000%	2031
2L Convertible Notes	**$517M**	2.500%	2031
Total	**$1,823M**	**8.1%**	

~$97M Total Debt Reduction | ~$62M Expected Annual Interest Savings

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1. As of March 26, 2026. 2. Blended cash interest rate calculated for both the previous and new capital structure assumes 1L SSN at 15.875% cash interest to give effect to June 2026 step-up. 3. 1L Senior Secured Notes (SSN) interest comprised of 9.875% cash and 4.00% PIK as of March 26, 2026; interest is set to step-up to 15.875% cash only in June 2026.

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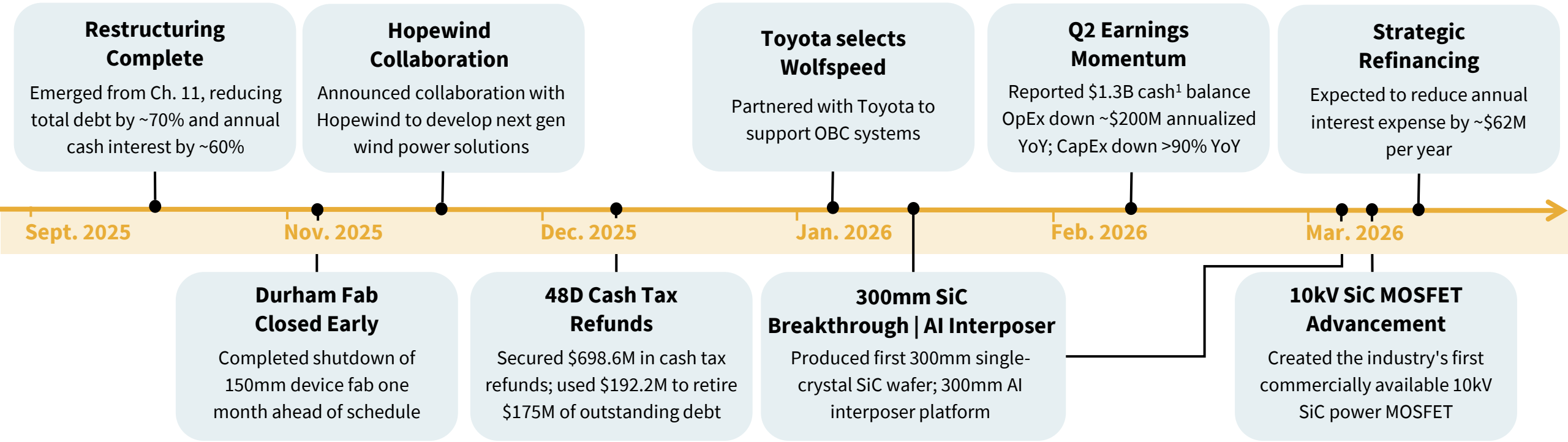
KEY MILESTONES SINCE EMERGENCE



Accomplishments underpinned by refreshed leadership team and end market diversification

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1. Includes cash equivalents and short-term investments.

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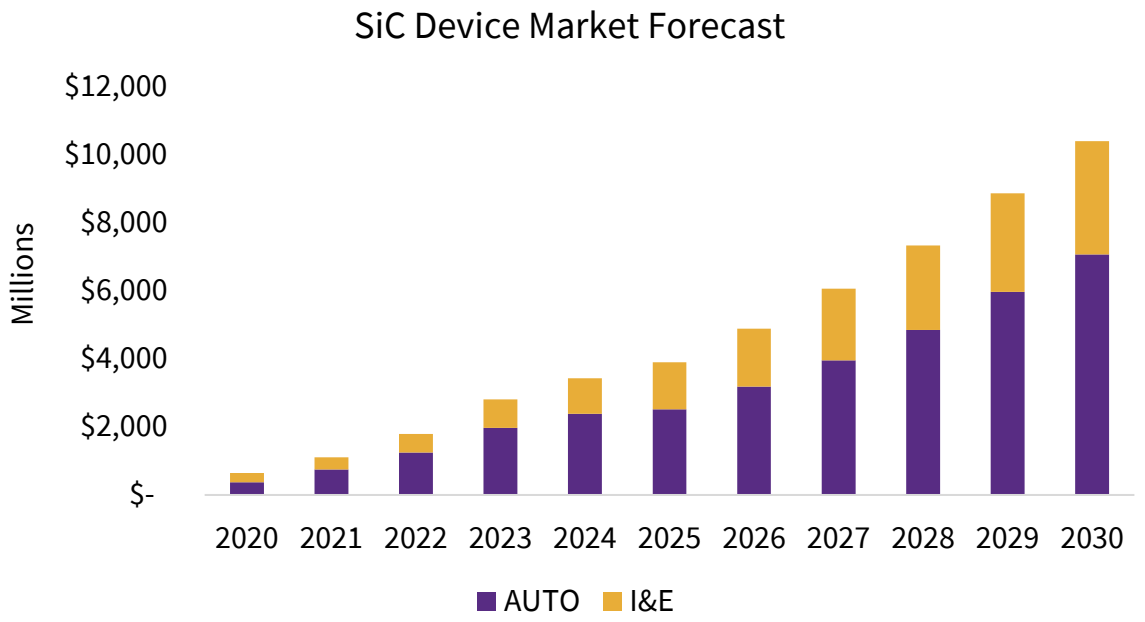
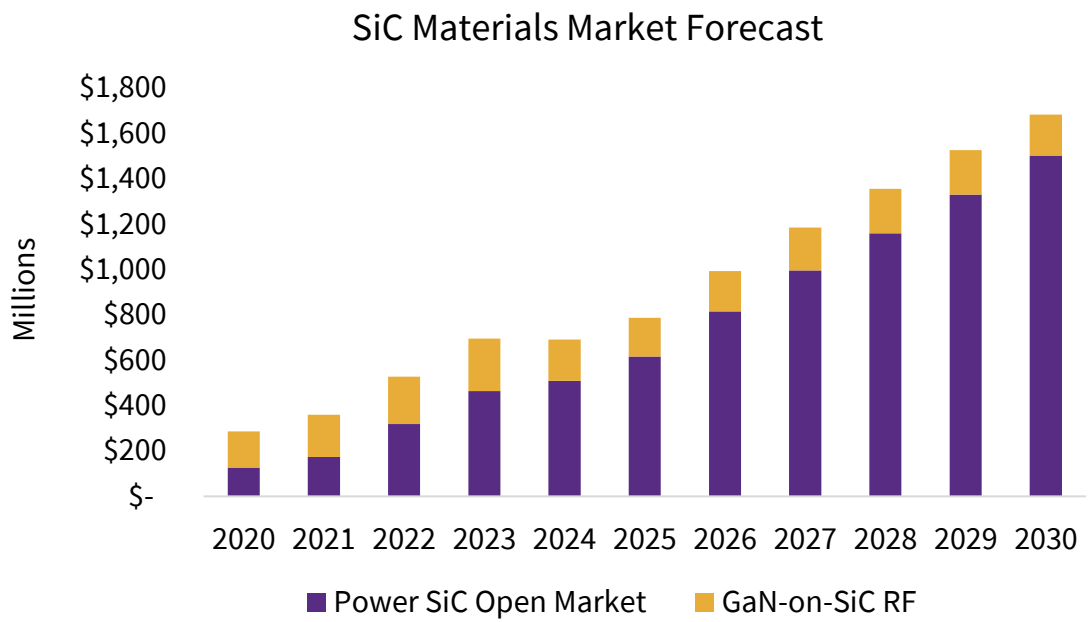
IMPROVED FINANCIAL POSITION SUPPORTS **CONTINUED PENETRATION IN KEY GROWTH VERTICALS**

COMPELLING MARKET OPPORTUNITY

SiC is growing at a ~21% CAGR from 2026 to 2030 and ~50% of Si Power market is addressable by SiC





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Source: Yole Power SiC 2025 - Markets and Applications, Status of the Power Electronics Industry 2025; Yole Status of the Compound Semiconductor Device Industry 2025.

PRIVATE PLACEMENTS TERMS – CLOSED MARCH 26, 2026

1.5 Lien Convertible Notes		
Size	•	$379.0mm
Maturity	•	March 15th, 2031
Ranking	•	1.5 Lien Secured
Call Protection	•	Non-callable for 2 Years • Provisionally Callable From Year 2-3 @ 175% of Conversion Price with Table Make-Whole • Provisionally Callable after 3 Years at 130% of Conversion Price with Table Make-whole
Investor Put Right	•	None, except upon a fundamental change
Fixed Cash Coupon	•	3.50%
Conversion Price	•	$20.14 (20.0% premium to March 18th, 2026 closing share price of $16.78)

Common Equity		
Size	•	3,250,030 shares (~$60.0mm)
Purchase Price	•	$18.458 (10.0% premium to March 18th, 2026 closing share price of $16.78)

Pre-Funded Warrants		
Size	•	2,000,000 pre-funded warrants (~$36.9mm)
Pre-Funded Purchase Price	•	$18.448 (equal to common equity purchase price less $0.01)
Exercise Price	•	$0.01
Expiration Date	•	Perpetual

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