Wolfspeed
FY27 Q1 Earnings

November 2026






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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 nonGAAP 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 and long-term growth prospects; Wolfspeed's ability to achieve its targets for the second quarter of fiscal 2027 and beyond; the anticipated benefits of the conditional loan commitment from the U.S. Department of War's Office of Strategic Capital (the "OSC Loan Commitment"), including expected improvements to Wolfspeed's capital structure and anticipated annual and cash interest savings, and the ability to complete the related financing; the expected benefits of Wolfspeed's long-term supply agreements; Wolfspeed's ability to return to a path of long-term, sustainable growth; initiatives to reduce Wolfspeed's debt and cost of capital; and the expected growth in AI data center applications for Wolfspeed's products. Actual results could differ materially due to a number of factors, including but not limited to, risks and uncertainties associated with ongoing impacts from Wolfspeed's 2025 Chapter 11 reorganization, including effects on its commercial relationships with customers, vendors, suppliers and other stakeholders; ongoing uncertainty in global economic and geopolitical conditions; the ability of Wolfspeed and its channel partners to generate and accurately forecast customer demand, convert design-ins into design-wins and volume sales, manage product mix and inventory levels, and respond to changes in economic conditions and end-market demand; risks associated with Wolfspeed's ability to receive and retain certain tax incentives and other government grants, loans and incentives, including with respect to the OSC Loan Commitment; production risks, including poor production process yields, quality control issues and related manufacturing inefficiencies or disruptions; 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; risks related to consummation of the financing contemplated by the OSC Loan Commitment, including completion of due diligence, negotiation of definitive agreements, receipt of required government approvals, and Wolfspeed's ability to satisfy the conditions to closing and funding; the risk that Wolfspeed does not meet its production commitments to those customers who provide Wolfspeed with capacity reservation deposits or similar payments; risks related to production difficulties and longer manufacturing lead times that could increase costs, reduce margins, and cause customers to purchase competing products; risks related to balancing fluctuations in customer demand and manufacturing capabilities; 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; the risk that the markets for Wolfspeed's products will not develop as it expects, including risks associated with the adoption, implementation and use of artificial intelligence (AI) technologies, including the ability to successfully integrate such technologies into Wolfspeed's business and operations and the incorporation of Wolfspeed's technology into such uses; risks related to international sales and purchases, including the impact of tariffs, trade restrictions, retaliatory measures and related economic and political uncertainty on demand for Wolfspeed's products and its global operations; 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; risks posed by managing a 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; 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; risks relating to the development and commercialization of new products and remaining competitive in the face of rapid technological change; risks related to customer acceptance of Wolfspeed's products, maintenance of the Wolfspeed brand and reputation, and the ability of its products to meet customer requirements and performance expectations; risks associated with ongoing litigation, including but not limited to intellectual property litigation; risks associated with strategic transactions; 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 28, 2026, and subsequent reports filed with the SEC. These forward-looking statements represent Wolfspeed's judgment as of the date of this prestation. 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 prestation, whether as a result of new information, future events, developments, changes in assumptions or otherwise.

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Highlights

Focused Strategy Building Momentum



Delivered FY27 Q1 revenue of $155 million, above the midpoint of guidance



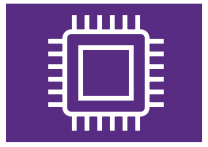
Announced conditional 30-year, $1.5 billion loan commitment from the U.S. Department of War to advance wide bandgap supply chain



AI data center revenue more than doubled year on year on a trailing 12-month basis and our order book is accelerating



Announced strategic partnership with LITEON to enable 800 VDC power solutions for next-generation AI data center deployments and awarded Strategic Partner Award from Megmeet, an emerging customer in the AI data center market



Announced a multiyear supply agreement for our silicon carbide devices to support BorgWarner's next-generation 800V silicon carbide-based automotive invertor platform

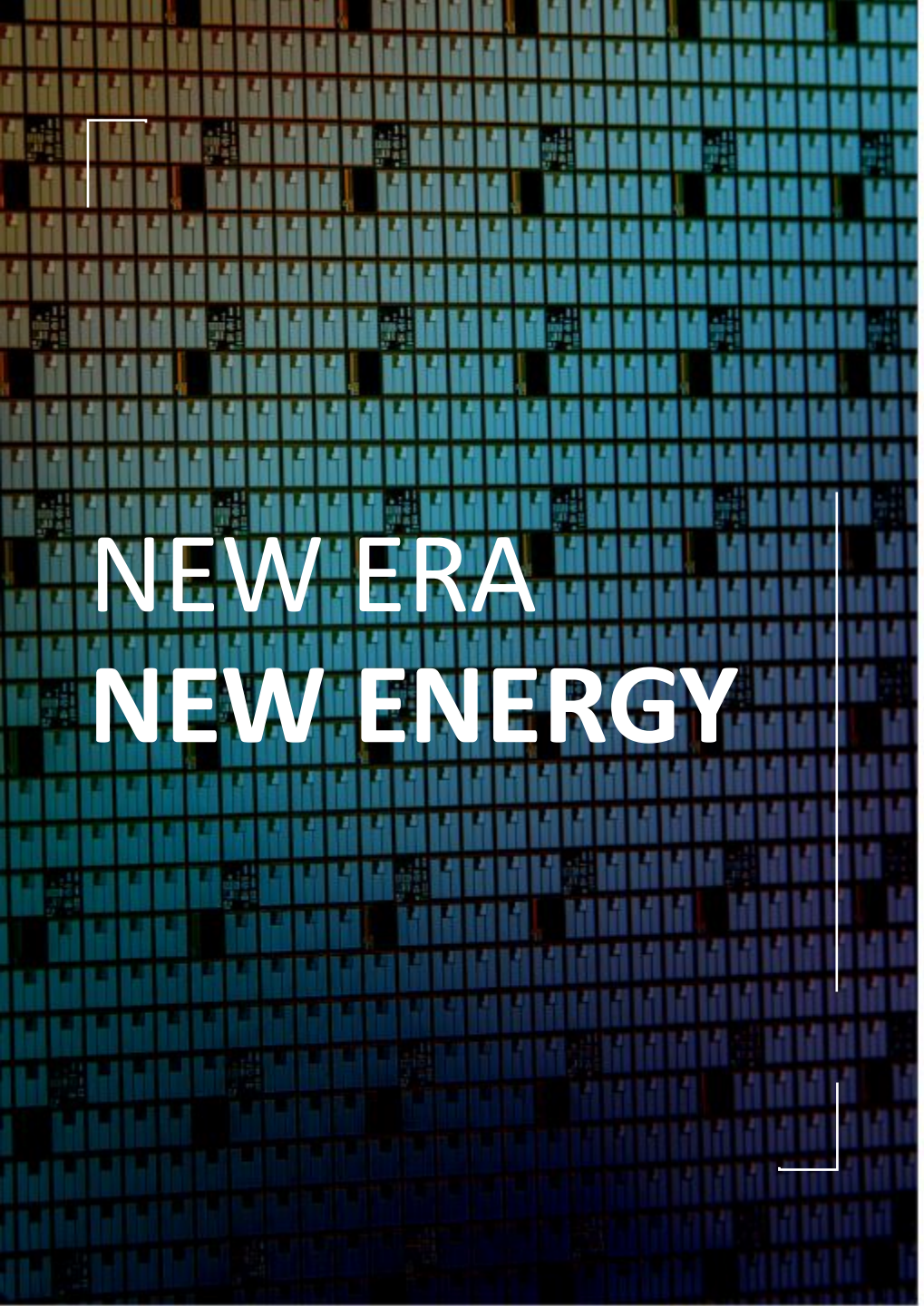


Expanded and extended existing long-term silicon carbide wafer supply agreement with Infineon to include 200mm



Commercially introduced our proprietary silicon carbon (TSiC™) technology expanding the potential of silicon carbide to enable next-generation AR, quantum computing and advanced optical applications

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Strategic Objectives

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

2. **Diversify Revenue & Customer Base –** in emerging, mid- and high-voltage verticals and materials

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

4. **Financial Discipline –** secure financial strength and stability through execution, doubling down on core end markets

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Technology Leadership

Continuously improving

Commercially introduced proprietary silicon carbide (TSiC™) technology

- Expanding the potential of silicon carbide to enable next-generation AR, quantum computing and advanced optical applications
- Reinforces the versatility and transformative potential of silicon carbide

Launched fifth-generation SiC MOSFET

- Running in our highly-automated Mohawk Valley facility – quick conversion from design-in to volume production
- Enables more compact traction inverters, extended EV driving range, right-sized battery systems and improved EV charging infrastructure
- Addresses industrial power supply applications that demand leading edge performance, including AI data center power supplies, solid state transformers, and renewable energy conversion

10kV MOSFET named top innovation at PCIM in June and Memorandum of Understanding with GE Aerospace

- Developed using internal 200mm substrates, epi wafers and design fabrication in Mohawk Valley
- Represents the industry's first commercially available 10kV SiC MOSFET

300mm engineering samples to initial customers

- Continue to evolve toward translating this technology into revenue

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Application-Focused Go-To-Market Gaining Traction

Positioning Wolfspeed for growth as end-market demand accelerates

AUTOMOTIVE

- ✓ Announced a multiyear supply agreement to support BorgWarner's next-generation 800V silicon carbide-based invertor platform
- ✓ Awarded business from tier 1 European supplier, supporting on-board charger for large German OEM
- ✓ Gen 5 MOSFET addresses cost and efficiency pressures faced by auto OEMs

INDUSTRIAL & ENERGY

- ✓ AI data center revenue more than doubled y-o-y on a trailing 12-month basis
- ✓ Awarded Strategic Partner Award from Megmeet
- ✓ Announced strategic collaboration with LITEON Technology
- ✓ Gen 5 MOSFET delivers leading edge performance

AEROSPACE & DEFENSE

- ✓ Growth supported by electrification and increasing demand for secure, domestic supply chains
- ✓ Partnering with GE Aerospace to supply 10kV SiC MOSFET
- ✓ Working with a leading eVTOL manufacturer to power next-gen electric aviation platforms

MATERIALS

- ✓ Expanded and extended long-term supply agreement with Infineon to include 200mm
- ✓ Commercially introduced proprietary silicon carbide (TSiC™) expanding the potential of silicon carbide
- ✓ Shipping 300mm samples to customers for potential use in next-gen AI and HPC packaging

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FY27 Q1 Financials

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Financial Highlights FY27 Q1

Financial discipline while investing in technology leadership

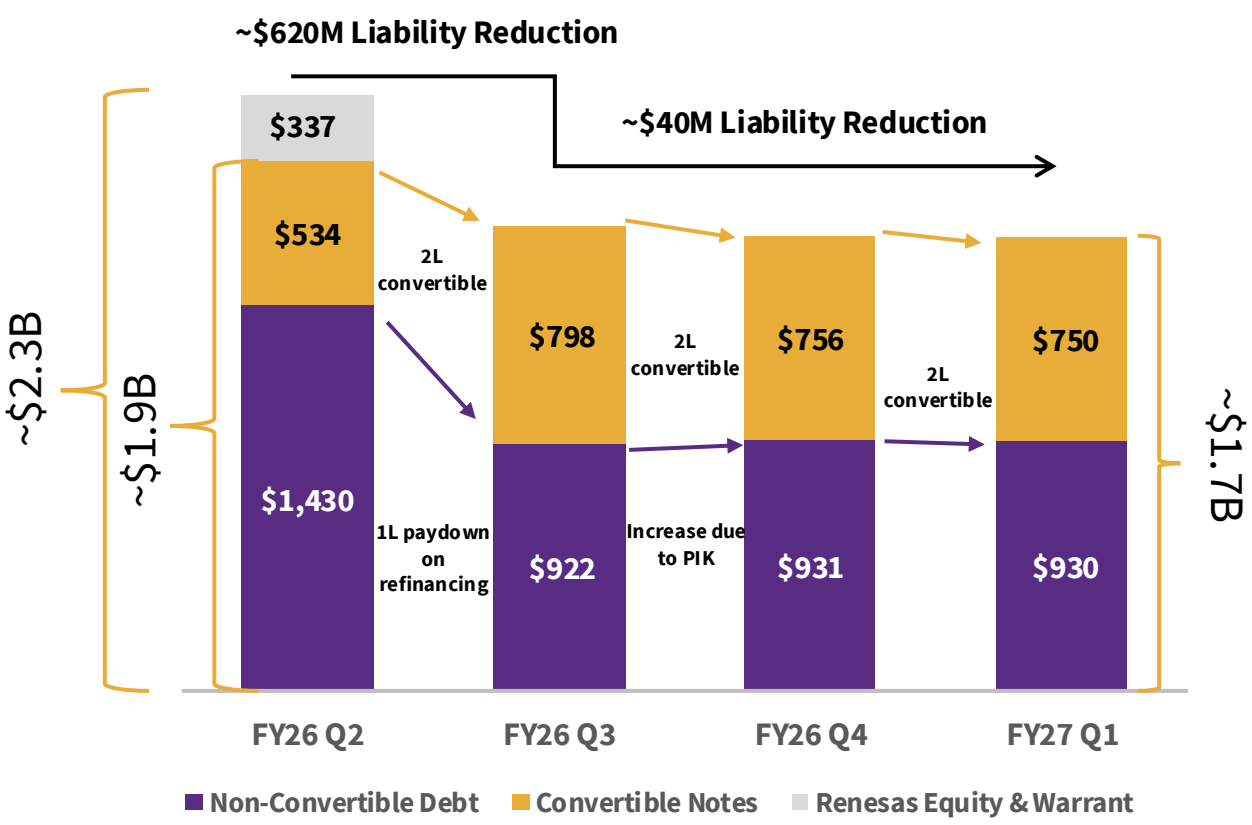
Income Statement & Cash Flow	**Revenue** $155M	**Adj. EBITDA[1]** $(55)M	**Op. Cash Flow** $(84)M
Balance Sheet	**Cash** ~$1.0B	**Gross CapEx** $11M	**Net Debt** $686M

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

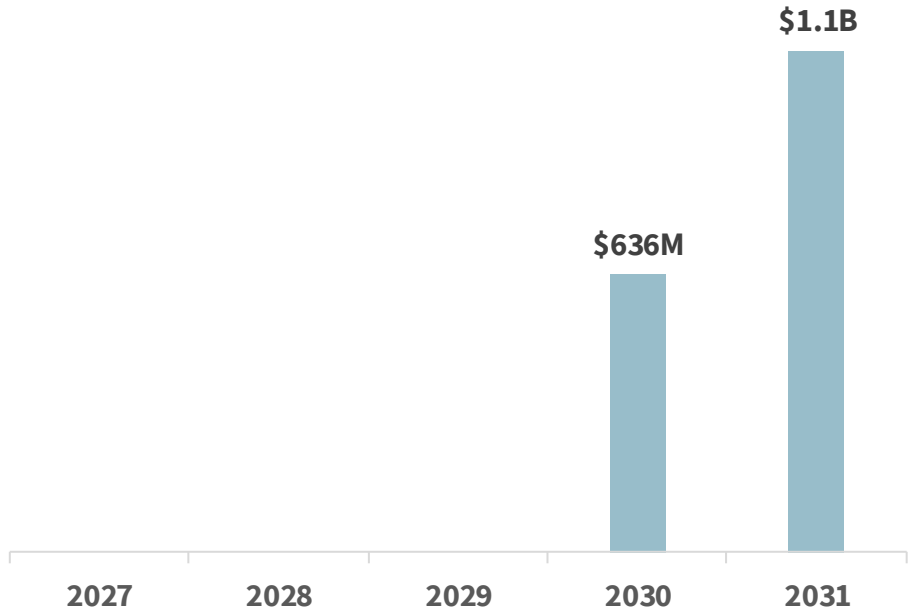
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Debt Structure & Maturity Overview

SIGNIFICANT TOTAL DEBT REDUCTION[1]



NO DEBT MATURITY UNTIL 2030[2]



$10M of 2L convertible notes voluntarily **converted to equity in FY27 Q1**

1. Based on US GAAP book values; 2. Based on outstanding principal at September 27, 2026

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FISCAL 27 Q2
FINANCIAL OUTLOOK

Revenue	$155 million - $175 million
Non-GAAP gross margin[1]	Sequential improvement approaching breakeven
Non-GAAP operating expenses[1]	$65 million - $69 million

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

Appendix

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NON-GAAP RECONCILIATION – **GROSS MARGIN**

	Successor	Predecessor
	Three months ended September 27, 2026	Three months ended September 28, 2025
GAAP gross loss	($34.0)	($77.1)
GAAP gross margin percentage	(22)%	(39)%
Adjustments:		
Stock-based compensation expense	2.4	7.8
Supply contract renegotiation fee	11.8	—
Restructuring and facility closure costs	—	18.1
Non-GAAP gross (loss) profit	($19.8)	($51.2)
Non-GAAP gross margin percentage	(13)%	(26)%

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NON-GAAP RECONCILIATION – **NON-GAAP OPERATING EXPENSES**

	Successor	Predecessor
	Three months ended September 27, 2026	Three months ended September 28, 2025
GAAP operating expenses	$78.8	$84.3
Adjustments:		
Stock-based compensation expense:		
Research and development	1.1	2.2
Sales, general and administrative	6.8	3.6
Total stock-based compensation expense	7.9	5.8
Idle facility cost	4.0	—
Project, transformation and transaction costs	5.2	13.8
Restructuring and facility closure costs:		
Restructuring and other costs	1.3	3.7
Gain on disposal of property and equipment	(3.2)	(5.3)
Total adjustments to GAAP operating expense	15.2	18.0
Non-GAAP operating expense	$63.6	$66.3

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NON-GAAP RECONCILIATION – **ADJ. EBITDA**

	Successor	Predecessor
	Three months ended September 27, 2026	Three months ended September 28, 2025
GAAP net loss	($143.8)	($643.6)
Income tax (benefit) expense	0.1	0.1
Interest expense, net	30.7	(8.2)
Depreciation and amortization	29.2	69.3
EBITDA (Non-GAAP)	(83.8)	(582.4)
Reconciling items to adjusted EBITDA (Non-GAAP)		
Stock based compensation	10.3	13.6
Project, transformation and transaction costs	5.2	13.8
Idle facility cost[1]	3.7	—
Gain on RTP fab transfer	—	(25.4)
Reorganization costs, net	—	503.8
Loss on equity investment	—	10.9
Restructuring and facility closure costs[2]	1.3	13.6
Supply contract renegotiation fee	11.8	—
Gain on disposal of property and equipment	(3.2)	(5.3)
Adjusted EBITDA (Non-GAAP)	($54.7)	($57.4)

(1) Excludes idle facility costs-related depreciation of $0.3 million and $0.0 million included in "Depreciation and amortization" for the three months ended September 27,2026 and September 28, 2025, respectively.

(2) Excludes restructuring-related depreciation of $0.0 million and $8.2 million included in "Depreciation and amortization" for the three months ended September 27,2026 and September 28, 2025, respectively.

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