Wolfspeed

Wolfspeed
FY26 Q2 Earnings

February 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, such as the ongoing military conflict between Russia and Ukraine and tension in the Middle East; 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 it expects, including the adoption ofWolfspeed's products by electric vehicle manufacturers and the overall adoption of electric vehicles; 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 remaining goodwill or 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.

SOLID MOMENTUM
ACROSS THE BUSINESS

50% growth in AI data center revenue QoQ
- *Recently introduced next-gen TOLT portfolio positions Wolfspeed to capture surging AI data center demand*

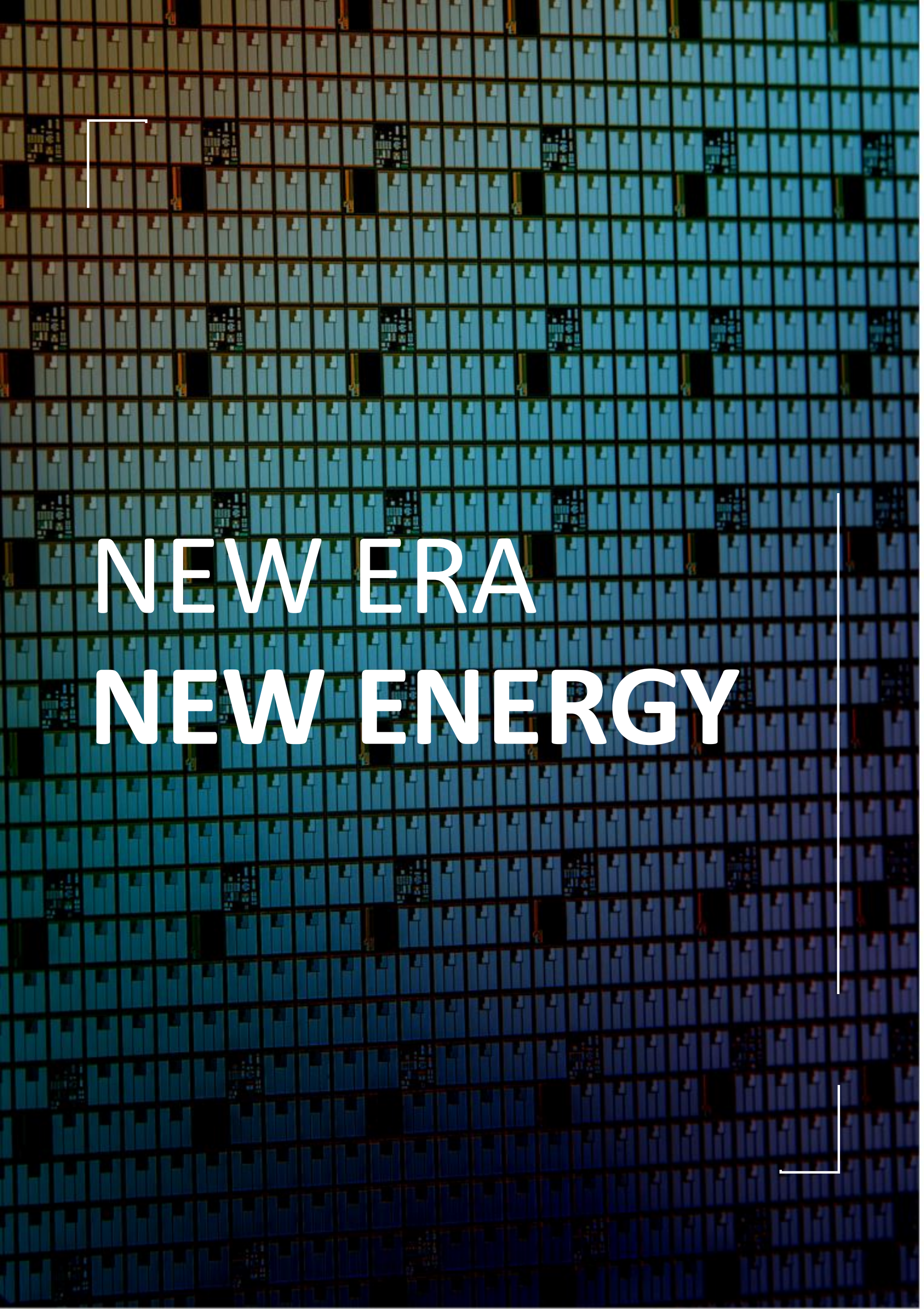
Strengthening balance sheet, ending with $1.3B in cash, including ~$700M from Section 48D cash tax refunds

Streamlining production footprint, shutdown of Durham 150mm device fab completed one month ahead of schedule

Achieved significant technology breakthrough with successful production of 300mm SiC wafer

Announced key customer wins, including EVs (Toyota) and wind energy (Hopewind)

Final restructuring milestone achieved with CFIUS clearance



KEY INITIATIVES

1. **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

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

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

Scale, Innovation, and Execution

POSITIONED TO WIN **IN SILICON CARBIDE**

Fully 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 and new, emerging high voltage applications

Expanding Product Portfolio to Address Customer Needs

Thick epi capabilities for high voltage devices

Commercial availability of 200mm bare/epi wafers

Leading SiC Patent Portfolio

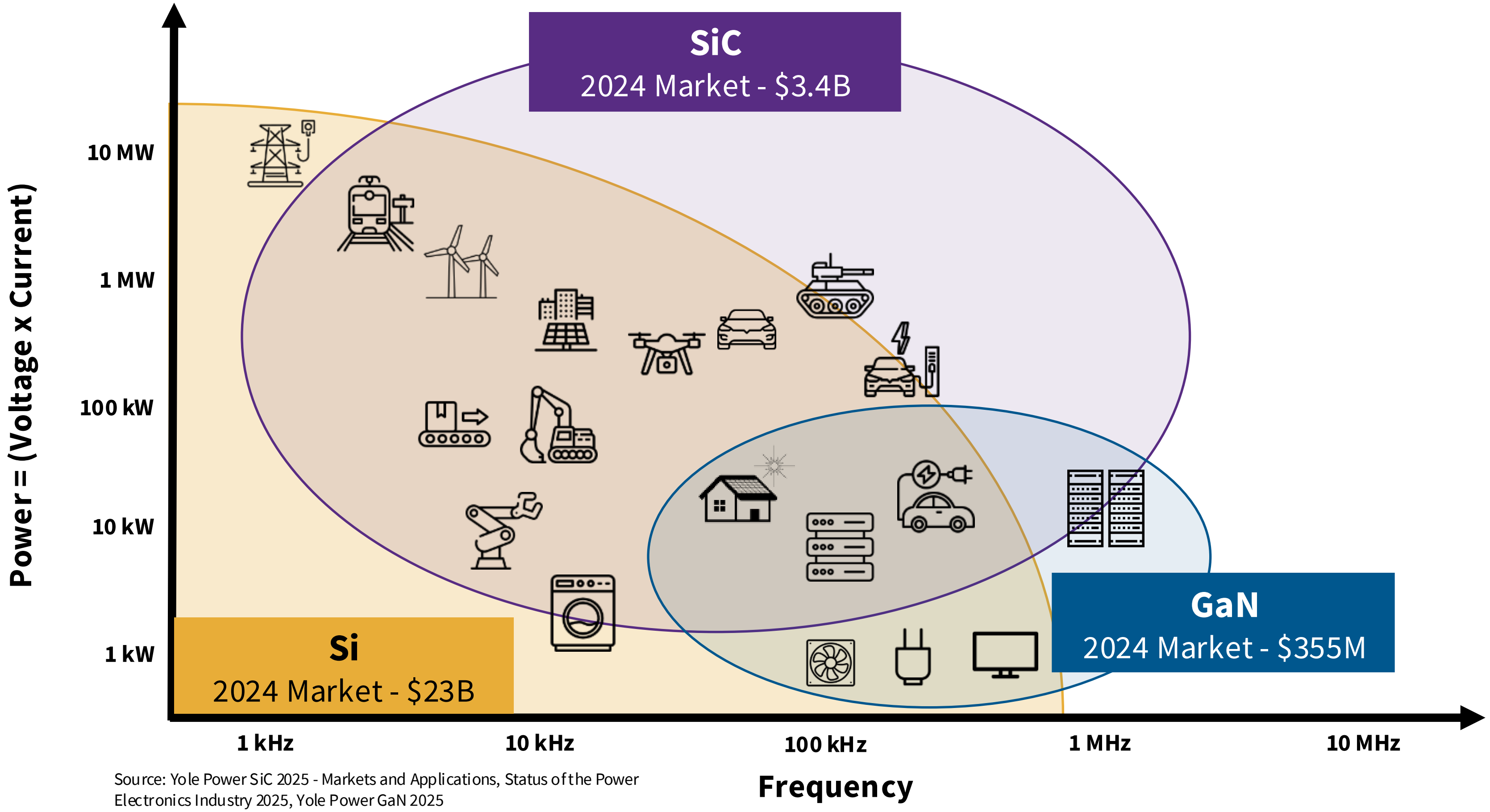
>2,300 issued globally and pending foundational patents

AMERICA'S FIRST – AND ONLY – **SCALABLE 200mm SiC SUPPLY CHAIN**

Wolfspeed's Fully Vertically Integrated U.S. Footprint Delivers Secure, Scalable, and Immediate Supply of 200mm Silicon Carbide – From Substrate to Device

SiC CONTINUES TO TAKE MARKET SHARE IN
HIGH VOLTAGE APPLICATIONS

Company's demonstrated leadership in vertical integration strengthens ability to innovate at speed, scale efficiently, and deliver the highest quality products



Source: Yole Power SiC 2025 - Markets and Applications, Status of the Power Electronics Industry 2025, Yole Power GaN 2025

Key Statistics:

SiC is growing at a ~21% CAGR from 2026 to 2030, outpacing Si

Currently **~50% of Si market is addressable by SiC**

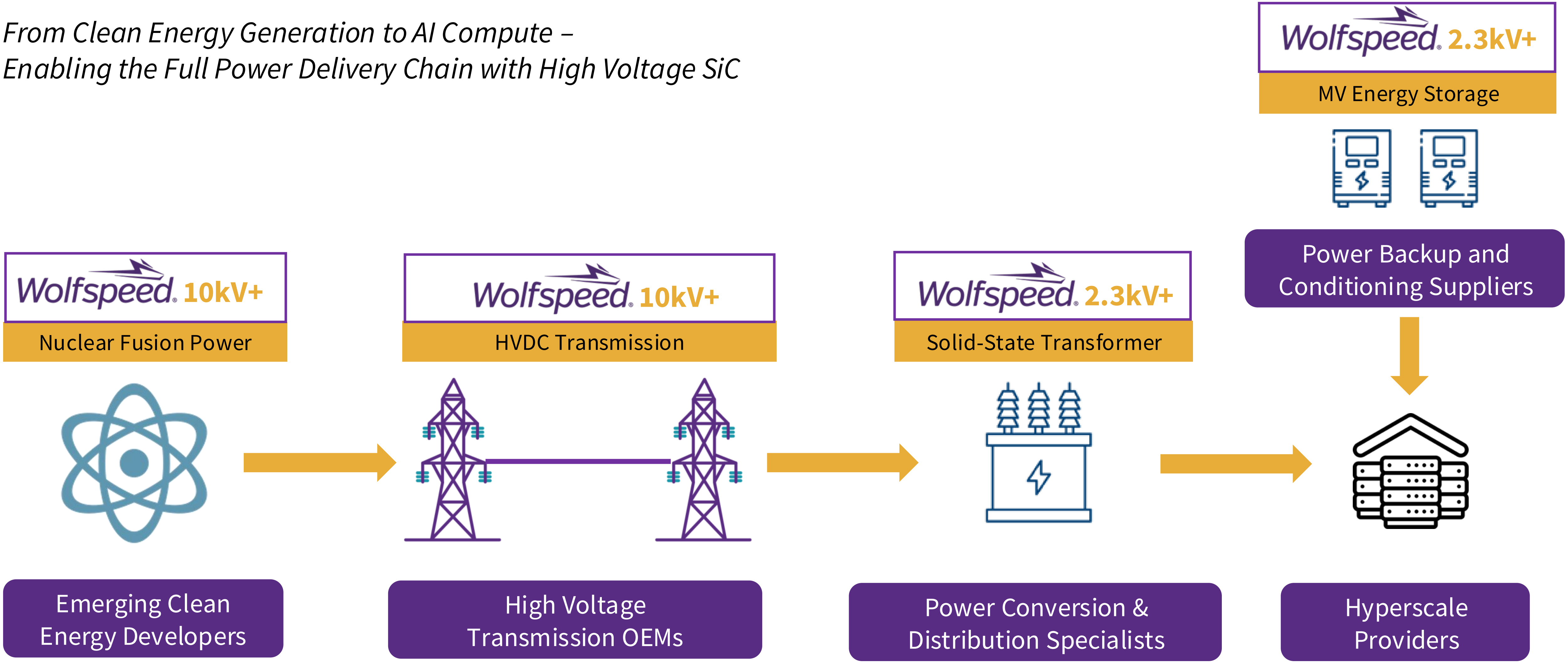
SiC market is currently ~10x larger than GaN

SiC adoption is expected to accelerate in high voltage applications due to performance, reliability, and system cost savings

Wolfspeed

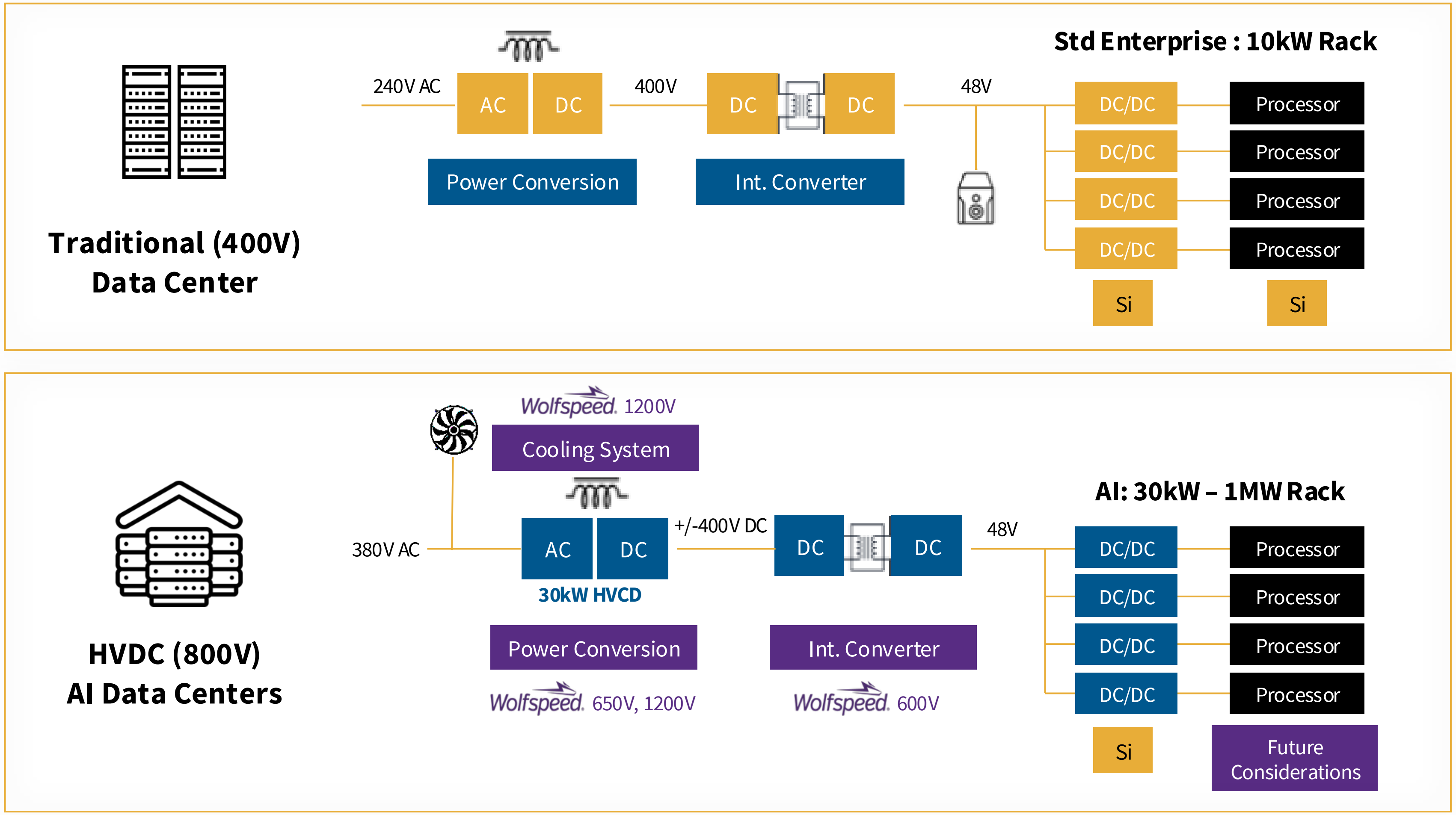
EMPOWERING THE ENERGY CHAIN FOR AI DATA CENTERS FROM GRID-TO-RACK

From Clean Energy Generation to AI Compute –
Enabling the Full Power Delivery Chain with High Voltage SiC



INSIDE THE DATA CENTER
SiC CAN DRIVE GREATER EFFICIENCY

*WOLFSPEED: AI data centers **revenue up 50%** FY26 Q1 to Q2*



Scaling From Proven Applications Into High-Growth Markets That Demand Performance and Efficiency

Cooling is a major consideration; accounting for ~40% of electricity usage today

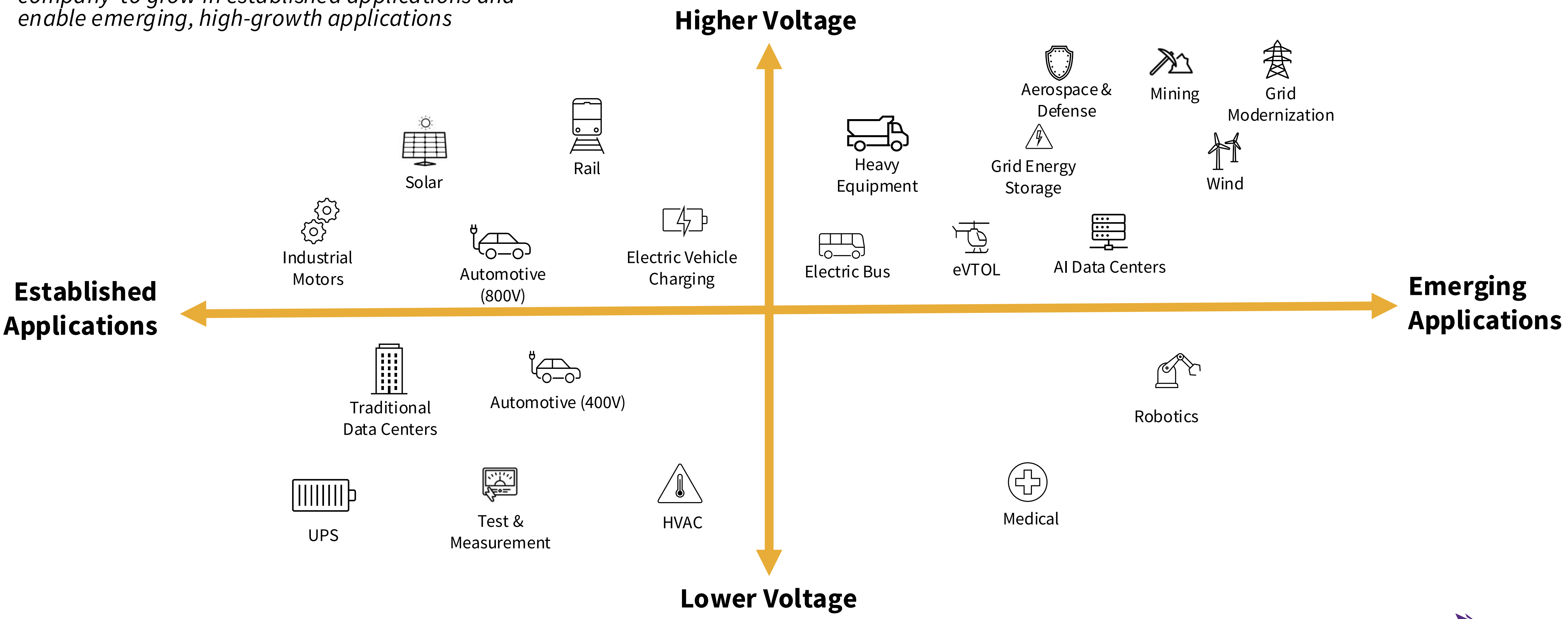
Traditional data centers (400v) use a **combination of silicon and silicon carbide**

HVDC AI data centers (800v) are expected to be designed with a focus on **greater energy efficiency, driving SiC upside**

Si /SiC Today | Si

POSITIONED TO WIN IN
HIGH VOLTAGE EMERGING MARKET

Wolfspeed's core strengths in SiC materials position the company to grow in established applications and enable emerging, high-growth applications



FY26 Q2 Financials

FY26 Q2

FINANCIAL HIGHLIGHTS

Solid progress implementing strict financial discipline in areas we control and strengthening the balance sheet

1. **Closed Durham 150mm device fab** early, benefitting gross margin by $5 million in Q2; Power devices now on 200mm platform

2. Continued to reduce OPEX; **down ~$200m** on annualized basis YoY; **CAPEX down 90% YoY** to $31M in Q2, all linked to past commitment

3. Received **~$700 million in 48D cash tax refunds, working capital improved** by **~$90M** (excl liability mgt fees) and **paid down $175M of 1L debt**

4. **Cash balance $1.3B, net debt $600M**

5. **Adopted Fresh Start Accounting**

FY26 Q2

FINANCIAL OVERVIEW

Emphasizing technology leadership with meaningful improvements to operations and profitability

Income Statement & Cash Flow

Revenue
$168M
$75M from Mohawk Valley

Adj. EBITDA
$(82)M
Strongest comparison to pre-Chapter 11 Wolfspeed

Op. Cash Flow
$(71)M
Continued progress

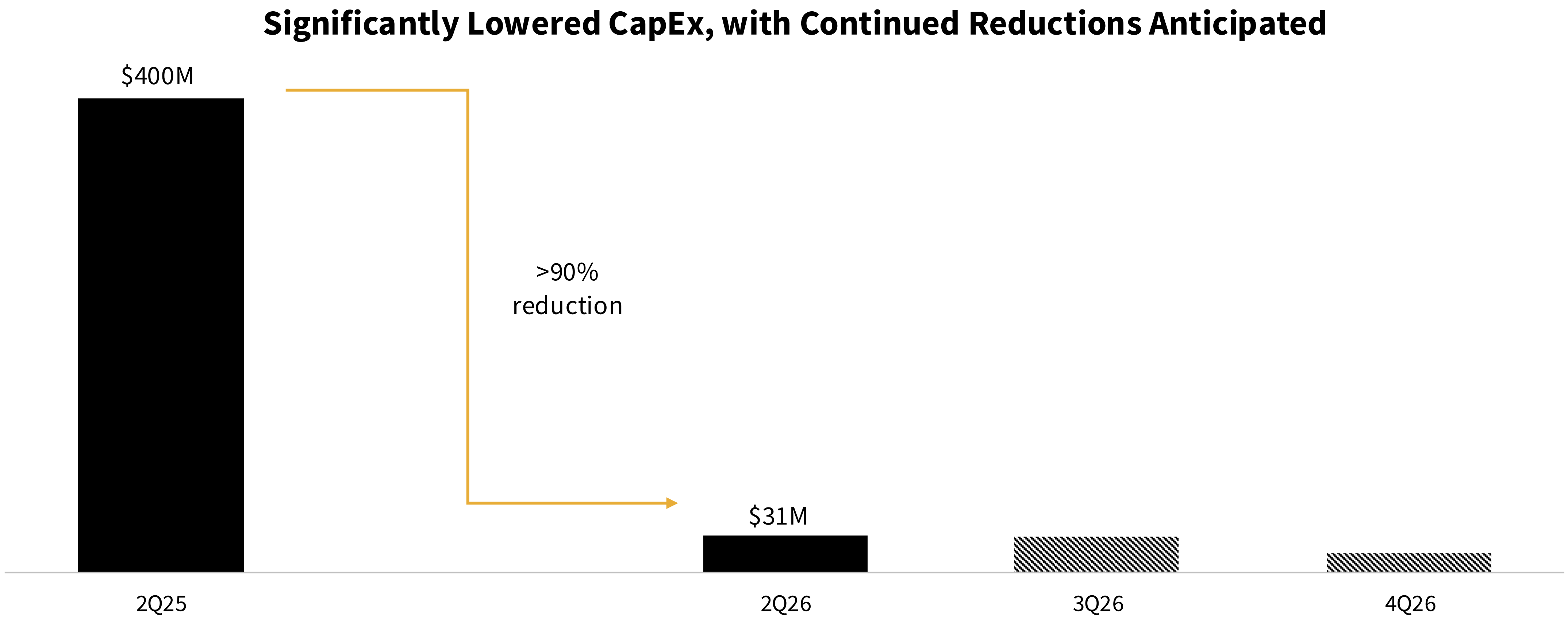
Balance Sheet

Cash
$1.3B
Includes ~$700M 48D cash refunds; $175m paydown of L1 Debt

CapEx
$31M
Expect continued step-down

Net Debt
$600M
1.5M shares converted from 2L convert

STRENGTHENED
FINANCIAL POSITION



Demonstrated commitment to disciplined capital allocation and operational efficiency

WOLFSPEED ADOPTING
FRESH START ACCOUNTING (FSA) POST-EMERGENCE

Under FSA, the income statement is split between a **predecessor period ending 9/29**[1] and **successor period beginning 9/30**

Predecessor:
Reflects activity up to and including our emergence from bankruptcy

Successor:
Reflects results following emergence

FSA Fundamentals

- FSA requires fair values be established for assets, liabilities, and equity as of the **date of emergence**
  - Certain pre- and post-emergence financial and operational results will not be comparable
- All FSA adjustments are **non-cash**

1) Predecessor period includes one day in FQ2'26

FRESH START ACCOUNTING **ADJUSTMENTS**

Balance Sheet Impacts	
Total Assets	• $2.6 billion of net adjustments to PPE and intangible assets
Total Debt	• $3.7 billion in debt forgiveness

Income Statement Impacts	

Non-GAAP Gross Margin	• Q2 Only Impact
	  • $23 million **reduction** in Q2 GM from step-up in fair value on WIP/FG (one-time impact, fully recognized in Q2)
	• Ongoing Impact
	  • $16 million/quarter **increase** in COGS related to higher intangible amortization (ongoing impact)
	  • $45 million/quarter **reduction** in COGS related to lower depreciation (ongoing impact Q3+, due to inventory absorption)

Adjusted EBITDA	• Largely unaffected by FSA impacts beyond Q2
Interest Expense	• ~$60 million per quarter (includes cash/PIK interest and amortization of discounts and premiums)

Depreciation and Amortization	• ~$30 million per quarter **reduction** in D&A, compared to pre-emergence Wolfspeed
	  • Amortization $20M per quarter increase
	  • Depreciation $50M per quarter decrease

Net Income	• GAAP P+L includes $1.1B net gain
Share Count	• From 26 million at emergence to 45.1 million following converts to date & Renesas shares post CFIUS approval
Income Tax	• Cash taxes unaffected by net gain from debt forgiveness due to utilization of historic net operating losses • ~$4 million of one-time, non-cash tax expense in Q2

FY26 Q3
FINANCIAL OUTLOOK

Expect to provide update on long-term model by first half of calendar 2026

Revenue	$140 million - $160 million
Gross Margin	Sequential improvement, expected to remain negative
Operating Expenses	Flat to slightly down

Positioning the business for **sustainable, profitable growth** as the demand environment improves:

- **Significantly improved liquidity position**: ~$1.3B of cash, ~$600M net debt
- Reduced OpEx by $**200M on an annualized basis**
- Expect **continued CapEx reductions**
- Diversifying revenue into **high-voltage & high-growth verticals** where Wolfspeed has a strong right to win


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	
	Period from September 30, 2025 to December 28, 2025	September 29, 2025	Three months ended December 29, 2024
GAAP gross loss	($78.3)	$—	($37.2)
GAAP gross margin percentage	(46)%		(21)%
Adjustments:			
Stock-based compensation expense	5.9	—	9.0
Restructuring and facility closure costs	15.0	—	31.4
Non-GAAP gross (loss) profit	($57.4)	$—	$3.2
Non-GAAP gross margin percentage	(34)%		2 %

NON-GAAP RECONCILIATION – EBITDA AND ADJ. EBITDA

Adjusted EBITDA

	Successor	Predecessor	
	Period from September 30, 2025 to December 28, 2025	**September 29, 2025**	**Three months ended December 29, 2024**
GAAP net (loss) income	($150.6)	1063.8	($372.2)
Income tax expense (benefit)	1.2	3.5	(0.1)
Interest expense, net	48.4	—	63.5
Depreciation and amortization	37.4	—	66.7
EBITDA (Non-GAAP)	(63.6)	1,067.3	(242.1)
Reconciling items to adjusted EBITDA (Non-GAAP)			
Stock based compensation	7.6	—	20.2
Project, transformation and transaction costs	14.1	—	7.8
Executive severance costs	—	—	1.4
Reorganization costs, net	—	(1,067.3)	—
Gain on equity investment	—	—	(15.7)
Restructuring and facility closure costs[1]	20.6	—	170.7
Gain on disposal of property and equipment	(2.4)	—	—
Change in fair value of liability classified derivative contracts	(59.1)	—	—
Loss on debt extinguishment	0.5	—	—
Other	0.5	—	—
Adjusted EBITDA (Non-GAAP)	($81.8)	$—	($57.7)

[1]Excludes restructuring-related depreciation of $4.0 million and $17.4 million included in "Depreciation and amortization" for the Successor period from September 30, 2025 to December 28, 2025 and the three months ended December 29, 2024, respectively.

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