

**WOLFSPEED, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(unaudited)**

<i>(in millions of U.S. Dollars)</i>	Three months ended	
	September 26, 2021	September 27, 2020
<b>Operating activities:</b>		
Net loss	(\$70.1)	(\$184.1)
Net loss from discontinued operations	—	(108.8)
Net loss from continuing operations	(70.1)	(75.3)
Adjustments to reconcile net loss from continuing operations to cash (used in) provided by operating activities:		
Depreciation and amortization	34.6	27.4
Amortization of debt issuance costs and discount, net of non-cash capitalized interest	5.1	9.4
Stock-based compensation	14.6	13.7
Loss on disposal or impairment of long-lived assets	0.8	0.2
Amortization of premium/discount on investments	1.7	1.5
Realized gain on sale of investments	(0.2)	—
Loss on equity investment	—	3.4
Foreign exchange gain on equity investment	—	(0.5)
Deferred income taxes	0.2	0.3
Changes in operating assets and liabilities:		
Accounts receivable, net	(10.5)	11.4
Inventories	(22.5)	(11.0)
Prepaid expenses and other assets	1.2	5.3
Accounts payable, trade	(5.2)	(2.7)
Accrued salaries and wages and other liabilities	(14.9)	17.4
Accrued contract liabilities	2.7	0.2
Net cash (used in) provided by operating activities of continuing operations	(62.5)	0.7
Net cash used in operating activities of discontinued operations	—	(0.3)
<b>Cash (used in) provided by operating activities</b>	<b>(62.5)</b>	<b>0.4</b>
<b>Investing activities:</b>		
Purchases of property and equipment	(259.3)	(113.5)
Purchases of patent and licensing rights	(1.0)	(1.2)
Proceeds from sale of property and equipment	0.5	0.6
Purchases of short-term investments	(8.7)	(61.7)
Proceeds from maturities of short-term investments	77.2	157.8
Proceeds from sale of short-term investments	108.5	3.2
Reimbursement of property and equipment purchases from long-term incentive agreement	50.8	—
Net cash used in investing activities of continuing operations	(32.0)	(14.8)
Net cash used in investing activities of discontinued operations	—	(1.2)
<b>Cash used in investing activities</b>	<b>(32.0)</b>	<b>(16.0)</b>
<b>Financing activities:</b>		
Proceeds from long-term debt borrowings	20.0	—
Payments on long-term debt borrowings, including finance lease obligations	(20.1)	(0.1)
Proceeds from issuance of common stock	0.7	16.5
Tax withholding on vested equity awards	(22.5)	(12.8)
Commitment fee on long-term incentive agreement	(1.0)	(0.5)
<b>Cash (used in) provided by financing activities</b>	<b>(22.9)</b>	<b>3.1</b>
Effects of foreign exchange changes on cash and cash equivalents	(0.1)	0.1
<b>Net change in cash and cash equivalents</b>	<b>(117.5)</b>	<b>(12.4)</b>
Cash and cash equivalents, beginning of period	379.0	448.8
<b>Cash and cash equivalents, end of period</b>	<b>\$261.5</b>	<b>\$436.4</b>