

**CREE, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**(unaudited)**

(in millions of U.S. Dollars)

	June 28, 2020	June 30, 2019
<b>Assets</b>		
Current assets:		
Cash, cash equivalents, and short-term investments	\$1,251.7	\$1,051.4
Accounts receivable, net	114.0	128.9
Inventories	179.1	187.4
Income taxes receivable	6.6	0.2
Prepaid expenses	26.3	23.3
Other current assets	13.8	19.7
Current assets held for sale	1.3	1.9
<b>Total current assets</b>	<b>1,592.8</b>	<b>1,412.8</b>
Property and equipment, net	831.1	625.2
Goodwill	530.0	530.0
Intangible assets, net	179.6	197.9
Other long-term investments	55.9	39.5
Deferred tax assets	6.3	5.6
Other assets	35.3	5.9
<b>Total assets</b>	<b>\$3,231.0</b>	<b>\$2,816.9</b>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$220.8	\$200.9
Accrued contract liabilities	38.3	45.8
Income taxes payable	3.2	3.0
Finance lease liabilities	3.6	—
Other current liabilities	25.3	18.5
<b>Total current liabilities</b>	<b>291.2</b>	<b>268.2</b>
Long-term liabilities:		
Convertible notes, net	783.8	469.1
Deferred tax liabilities	1.8	2.0
Finance lease liabilities - long-term	11.4	—
Other long-term liabilities	53.6	36.4
<b>Total long-term liabilities</b>	<b>850.6</b>	<b>507.5</b>
Shareholders' equity:		
Common stock	0.1	0.1
Additional paid-in-capital	3,106.2	2,874.1
Accumulated other comprehensive income	16.0	9.5
Accumulated deficit	(1,039.2)	(847.5)
<b>Total shareholders' equity</b>	<b>2,083.1</b>	<b>2,036.2</b>
Non-controlling interest	6.1	5.0
<b>Total equity</b>	<b>2,089.2</b>	<b>2,041.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$3,231.0</b>	<b>\$2,816.9</b>