

WOLFSPEED RESTRUCTURING SUPPORT AGREEMENT (RSA)

JUNE 23, 2025
RENESAS ELECTRONICS CORPORATION

Forward Looking Statements (Renesas)

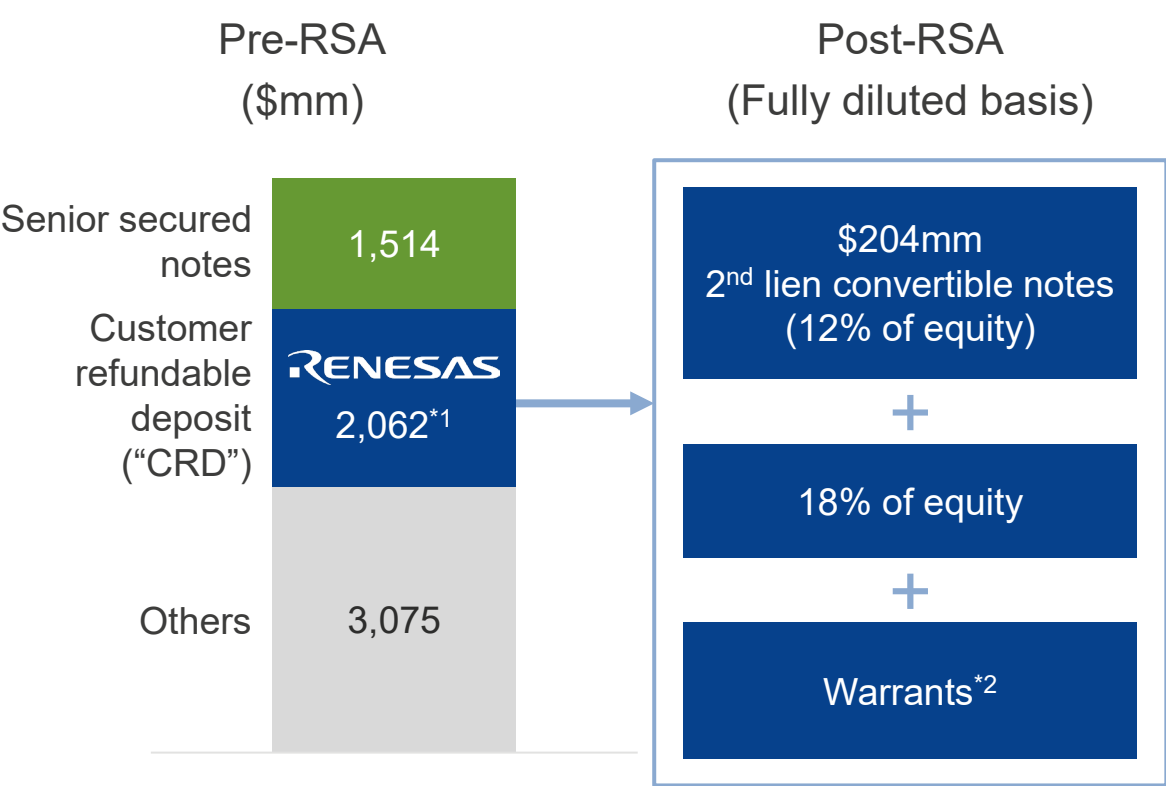
The statements in this presentation with respect to the plans, strategies and forecasts of Renesas Electronics and its consolidated subsidiaries (collectively “we”) are forward-looking statements involving risks and uncertainties. Such forward looking statements do not represent any guarantee by management of future performance. In many cases, but not all, we use such words as “aim,” “anticipate,” “believe,” “continue,” “endeavor,” “estimate,” “expect,” “initiative,” “intend,” “may,” “plan,” “potential,” “probability,” “project,” “risk,” “seek,” “should,” “strive,” “target,” “will” and similar expressions to identify forward looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. These statements discuss future expectations, identify strategies, contain projections of our results of operations or financial condition, or state other forward-looking information based on our current expectations, assumptions, estimates and projections about our business and industry, our future business strategies and the environment in which we will operate in the future. Known and unknown risks, uncertainties and other factors could cause our actual results, performance or achievements to differ materially from those contained or implied in any forward-looking statement, including, but not limited to: general economic conditions in our markets, which are primarily Japan, North America, Asia and Europe; demand for, and competitive pricing pressure on, products and services in the marketplace; ability to continue to win acceptance of products and services in these highly competitive markets; and fluctuations in currency exchange rates, particularly between the yen and the U.S. dollar. Among other factors, downturn of the world economy; deteriorating financial conditions in world markets, or deterioration in domestic and overseas stock markets, may cause actual results to differ from the projected results forecast. This presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof. It should be understood that subsequent developments may affect the information contained in this presentation, which neither we nor our advisors or representatives are under an obligation to update, revise or affirm.

Forward Looking Statements (Wolfspeed)

This presentation contains forward-looking statements regarding Wolfspeed involving risks and uncertainties, both known and unknown, that may cause Wolfspeed’s actual results, performance, liquidity or achievements to differ materially from those indicated or implied by such forward-looking statements. All statements other than statements of historical fact are “forward-looking” statements for purposes of the U.S. federal and state securities laws. These statements may be identified by the use of forward-looking terminology such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “potential,” “preliminary,” “predict,” “should,” “will,” or “would” or the negative thereof or other variations thereof or comparable terminology. Actual results may differ materially due to a number of factors, including risks associated with Wolfspeed’s bankruptcy process, including risks and uncertainties related to operating under the restructuring support agreement and obtaining all requisite regulatory approvals; Wolfspeed’s ability to obtain court approval with respect to motions or other requests made throughout the course of the bankruptcy process; the effects of the bankruptcy process on Wolfspeed’s liquidity (including the availability of operating capital during the pendency of the bankruptcy process), results of operations or business prospects; the effects of the bankruptcy process on the interests of various constituents and financial stakeholders; the length of time that Wolfspeed will operate under Chapter 11 protection and the continued availability of operating capital during the pendency of the bankruptcy process; objections to Wolfspeed’s restructuring process or other pleadings filed that could protract the bankruptcy process; risks associated with third-party motions in the bankruptcy process; court rulings in the bankruptcy process and the outcome of the bankruptcy process in general; Wolfspeed’s ability to comply with the restrictions imposed by the terms and conditions of its financing arrangements; employee attrition and Wolfspeed’s ability to retain senior management and other key personnel due to the distractions and uncertainties of the bankruptcy process; Wolfspeed’s ability to maintain relationships with suppliers, customers, employees and other third parties and regulatory authorities as a result of the bankruptcy process; the impact of any local law requirements in various jurisdictions; risks relating to the delisting of Wolfspeed’s common stock from the New York Stock Exchange and future quotation of the common stock; the impact of litigation and regulatory proceedings; the impact and timing of any cost-savings measures; and other factors discussed in Wolfspeed’s filings with the U.S. Securities and Exchange Commission (the “SEC”), including its report on Form 10-K for the fiscal year ended June 30, 2024, its reports on Form 10-Q for the quarterly periods ended September 29, 2024, December 29, 2024 and March 30, 2025 and subsequent filings. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law. For additional information, please refer to Wolfspeed’s filings with the SEC, which are available free of charge at the website of the SEC at <http://www.sec.gov>.

TRANSACTION OUTLINE

Change in exposure



^{*1}: Principal amount as of end of May 2025.
^{*2}: 5% on a fully diluted basis, struck at \$2.25bn equity value.

Financial impact

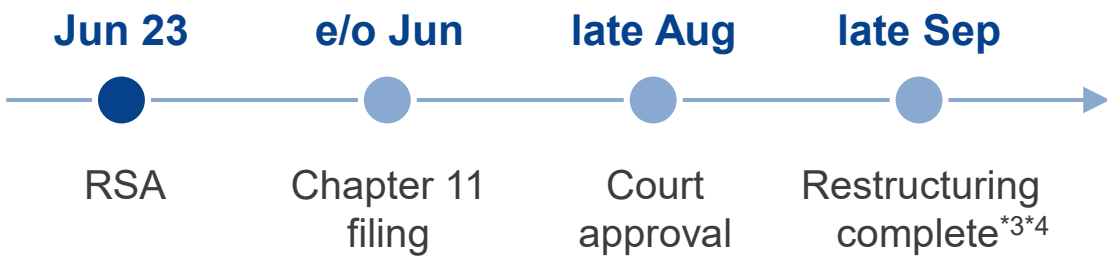
P/L

Approx. Y250bn loss expected
(to be recognized in the 2Q25 financials)

B/S

CRD to be converted to 2nd lien convertible notes, equity and warrants

Expected timeline



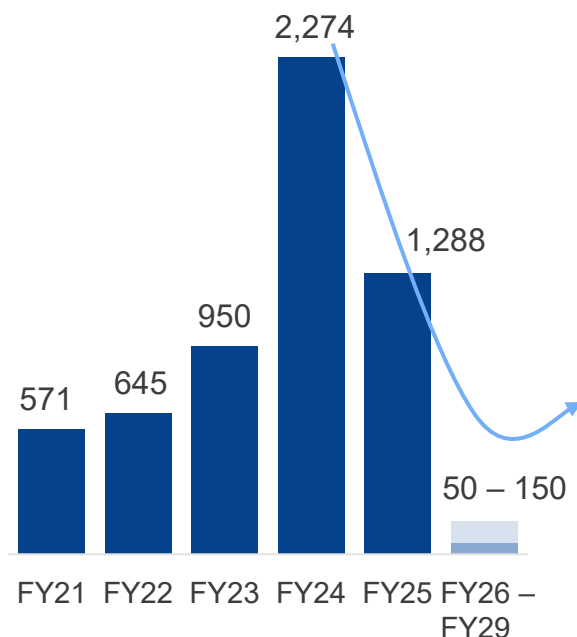
^{*3}: In case of pending regulatory approvals, an alternative scheme to replicate economic implications to be put in place.
^{*4}: Also referred to as emergence which is expected in 3 months from RSA.

RECOVERY OUTLOOK

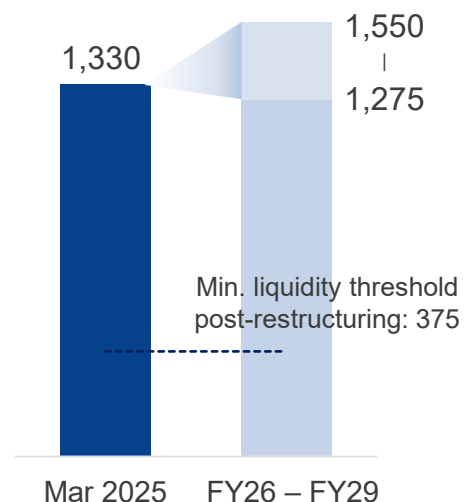
Wolfspeed's liquidity*¹

(\$mm)

Capx outlook



Cash position



Scenario analysis*¹

Recovery rate* ²	FY29		
	Revenue	Gross margin	Unlevered OCF* ³
1. High			
100%	\$1,450mm	30%	c. \$450mm
2. Middle			
50%	\$1,200mm	25%	c. \$350mm
3. Low			
25%	\$1,000mm	20%	c. \$300mm

*1: Renesas estimate based on Wolfspeed's 8-K filed on May 8, 2025. Wolfspeed's fiscal year: July 1 to June 30. Ref: Wolfspeed's projected revenue for the fiscal year ending June 30, 2025: \$756mm.

*2: Expected recovery rate to original \$2bn CRD. *3: Unlevered Operating Cash Flow (OCF) excluding 48D tax incentives, capex and interest payments.

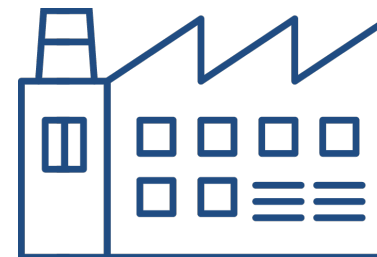
STATE OF DISCRETE BUSINESS



SiC / IGBT R&D



Suspended



Kofu Fab



MOSFET and GaN



RENEASAS

The image features the Renesas logo, which consists of a stylized blue 'R' followed by the word 'RENEASAS' in a bold, blue, sans-serif typeface. The logo is centered horizontally and is superimposed on a light gray, semi-transparent background. This background shows a detailed, high-angle view of a modern building's architectural structure, including its grid-like facade and curved elements, which is slightly out of focus.