

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

(in millions of U.S. Dollars)

	December 27, 2020	June 28, 2020
<b>Assets</b>		
Current assets:		
Cash, cash equivalents, and short-term investments	\$968.7	\$1,239.7
Accounts receivable, net	82.0	72.4
Inventories	144.3	121.9
Income taxes receivable	8.0	6.6
Prepaid expenses	26.1	26.2
Other current assets	11.2	8.7
Current assets held for sale	1.7	1.3
Current assets of discontinued operations	237.3	116.0
<b>Total current assets</b>	<b>1,479.3</b>	<b>1,592.8</b>
Property and equipment, net	1,036.3	770.8
Goodwill	359.2	349.7
Intangible assets, net	148.9	156.9
Other long-term investments	66.1	55.9
Deferred tax assets	1.2	1.2
Other assets	33.9	33.6
Long-term assets of discontinued operations	—	270.1
<b>Total assets</b>	<b>\$3,124.9</b>	<b>\$3,231.0</b>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$267.3	\$189.8
Accrued contract liabilities	18.0	14.2
Income taxes payable	2.9	1.2
Finance lease liabilities	0.4	3.6
Other current liabilities	26.3	22.2
Current liabilities of discontinued operations	70.7	60.2
<b>Total current liabilities</b>	<b>385.6</b>	<b>291.2</b>
Long-term liabilities:		
Convertible notes, net	803.5	783.8
Deferred tax liabilities	4.1	1.8
Finance lease liabilities - long-term	10.2	11.4
Other long-term liabilities	49.9	43.8
Long-term liabilities of discontinued operations	—	9.8
<b>Total long-term liabilities</b>	<b>867.7</b>	<b>850.6</b>
Shareholders' equity:		
Common stock	0.1	0.1
Additional paid-in-capital	3,155.9	3,106.2
Accumulated other comprehensive income	15.5	16.0
Accumulated deficit	(1,306.6)	(1,039.2)
<b>Total shareholders' equity</b>	<b>1,864.9</b>	<b>2,083.1</b>
Noncontrolling interest from discontinued operations	6.7	6.1
<b>Total equity</b>	<b>1,871.6</b>	<b>2,089.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$3,124.9</b>	<b>\$3,231.0</b>