

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

(in millions of U.S. Dollars)

	March 28, 2021	June 28, 2020
<b>Assets</b>		
Current assets:		
Cash, cash equivalents, and short-term investments	\$1,293.3	\$1,239.7
Accounts receivable, net	84.1	72.4
Inventories	147.5	121.9
Income taxes receivable	9.1	6.6
Prepaid expenses	23.8	26.2
Other current assets	38.5	8.7
Current assets held for sale	2.0	1.3
Current assets of discontinued operations	—	116.0
<b>Total current assets</b>	<b>1,598.3</b>	<b>1,592.8</b>
Property and equipment, net	1,165.1	770.8
Goodwill	359.2	349.7
Intangible assets, net	144.6	156.9
Long-term receivables	137.8	—
Other long-term investments	67.2	55.9
Deferred tax assets	1.2	1.2
Other assets	33.0	33.6
Long-term assets of discontinued operations	1.3	270.1
<b>Total assets</b>	<b>\$3,507.7</b>	<b>\$3,231.0</b>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$319.5	\$189.8
Accrued contract liabilities	24.5	14.2
Income taxes payable	—	1.2
Finance lease liabilities	0.4	3.6
Other current liabilities	37.8	22.2
Current liabilities of discontinued operations	0.6	60.2
<b>Total current liabilities</b>	<b>382.8</b>	<b>291.2</b>
Long-term liabilities:		
Convertible notes, net	813.7	783.8
Deferred tax liabilities	2.3	1.8
Finance lease liabilities - long-term	10.1	11.4
Other long-term liabilities	51.1	43.8
Long-term liabilities of discontinued operations	0.7	9.8
<b>Total long-term liabilities</b>	<b>877.9</b>	<b>850.6</b>
Shareholders' equity:		
Common stock	0.1	0.1
Additional paid-in-capital	3,658.9	3,106.2
Accumulated other comprehensive income	3.5	16.0
Accumulated deficit	(1,415.5)	(1,039.2)
<b>Total shareholders' equity</b>	<b>2,247.0</b>	<b>2,083.1</b>
Noncontrolling interest from discontinued operations	—	6.1
<b>Total equity</b>	<b>2,247.0</b>	<b>2,089.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$3,507.7</b>	<b>\$3,231.0</b>