Agenda

Welcome
Raiford Garrabrant  Investor Relations

Corporate Strategy
Gregg Lowe  Chief Executive Officer

Wolfspeed
Cengiz Balkas  SVP / GM Wolfspeed

Break

LED Products
Dave Emerson  EVP / GM LED Products

Lighting Products
Craig Atwater  SVP / GM Lighting Products

Financial Overview
Mike McDevitt  Chief Financial Officer

Group Q&A

Presentation Adjourns
Forward-Looking Statements & Non-GAAP Measures

Note on Forward-Looking Statements

This presentation includes forward-looking statements about Cree’s business outlook, future financial results and targets, product markets, plans and objectives for future operations, and product development programs and goals. These statements are subject to risks and uncertainties, both known and unknown, that may cause actual results to differ materially, as discussed in our most recent annual report and other reports filed with the U.S. Securities and Exchange Commission.

Important factors that could cause actual results to differ materially include the risk that we may not obtain sufficient orders to achieve our targeted revenues; price competition in key markets; our ability to lower costs; the risk that our results will suffer if we are unable to balance fluctuations in customer demand and capacity; product mix; risks associated with our ability to complete development and commercialization of products under development; risks associated with the ramp-up of production of our new products and our entry into new business channels; the rapid development of new technology and competing products that may impair demand or render our products obsolete; the potential lack of customer acceptance for our products; risks associated with acquisitions, divestitures, joint ventures or investments generally; and the risk that we or our channel partners are not able to develop and expand customer bases and accurately anticipate demand from end customers, which can result in increased inventory and reduced orders as we experience wide fluctuations in supply and demand.

The forward-looking statements in this presentation were based on management’s analysis of information available at the time the presentation was prepared and on assumptions deemed reasonable by management. Our industry and business are constantly evolving, and Cree undertakes no obligation to update such forward-looking statements to reflect new information, subsequent developments or otherwise, except as may be required by applicable U.S. federal securities laws and regulations.

Note Regarding Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures and targets. Cree’s management evaluates results and makes operating decisions using both GAAP and non-GAAP measures included in this presentation. Non-GAAP results exclude certain costs, charges and expenses which are included in GAAP results. By including these non-GAAP measures, management intends to provide investors with additional information to further analyze the Company’s performance, core results and underlying trends. Non-GAAP results are not prepared in accordance with GAAP and non-GAAP information should be considered a supplement to, and not a substitute for, financial statements prepared in accordance with GAAP. Investors and potential investors are encouraged to review the reconciliation of non-GAAP financial measures to their most directly comparable GAAP measures attached to this presentation. Please see the Appendix at the end of this presentation.
Cree’s Transformation Path

WOLFSPEED

A Powerhouse Semiconductor company focused on Silicon Carbide (SiC) and Gallium Nitride (GaN)

• Large multi-decade growth opportunities with SiC and GaN in Electric Vehicles, Solar energy, Telecommunications, Industrial, and Mil/Aero

• Invest to expand scale and to accelerate growth of SiC Materials, Power Devices and GaN RF Devices where SiC and GaN have distinct advantage

• Objectives: High growth, strong gross margins with good fall through to the bottom line
Cree’s Transformation Path

LED

Focus where our best-in-class technology and application-optimized solutions are differentiated and valued

- High-power technology provides the only solution
  - High-power general lighting
  - Automotive lighting

- Application-optimized solutions solve the most difficult system-level problems
  - Next-generation video
  - Specialty lighting

- Cree Venture JV accesses additional SAM
  - Broader mid-power markets

- Objectives: Modest growth and gross margin expansion
  OPEX lean, CAPEX light
Cree’s Transformation Path

LIGHTING

Fix the Business

• Fix quality through improved processes and new product developments
• Improve channel position and relationships
• New product innovations to better position the portfolio--focused on higher specification and smart intelligent features improving customer satisfaction
• Objectives: Modest growth, gross margin in line with the industry and operating margin expansion
Cree Transformation – Revenue Expansion

FY 2017 - $1,473 (millions)
Actual

FY 2022 - $2,343 (millions)
Target

Revenue (Millions)

$0 $100 $200 $300 $400 $500 $600 $700 $800 $900

WS  LED  Lighting

WS  LED  Lighting
Gross Margin and Earnings Power Expansion

Gross and Operating Margin (non-GAAP)

<table>
<thead>
<tr>
<th>F18Q2</th>
<th>FY22</th>
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<tbody>
<tr>
<td>Actual</td>
<td>25.7%</td>
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</table>

<table>
<thead>
<tr>
<th>GM%</th>
<th>OM%</th>
</tr>
</thead>
<tbody>
<tr>
<td>25.7%</td>
<td>-0.7%</td>
</tr>
<tr>
<td>20.0%</td>
<td>40.0%</td>
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</table>

- GM 40+%  
- OM 20+%
Cree’s Transformation Path

WOLFSPEED
A Powerhouse Semiconductor company focused on Silicon Carbide (SiC) and Gallium Nitride (GaN)

LED
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LIGHTING
Fix the Business
Cree’s Transformation Path

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Silicon Carbide and GaN: Fundamental Advantages

Silicon Carbide Solar Inverters and On-Board Chargers are:
- 5X lighter
- 3X smaller
- 25% lower semiconductor losses

GaN-Based Antennas:
- Increased capacity and coverage
- 2X the users/tower
- 10X the data rate/user
Wolfspeed Business Overview

- Global technology leadership
- Market’s broadest, most field-tested portfolio

$221M
FY 2017
Revenue

Transportation
Communications
Energy
Industrial
30 Years of Global Silicon Carbide and GaN Leadership

1991
Released world’s first commercial SiC wafers

1998
Created industry’s first GaN HEMT on SiC

2000
Demonstrated first ever GaN MMIC with record power density

2002
Released first 600V commercial SiC JBS Schottky diode

2011
Released industry’s first SiC MOSFET

2016
Leading 150mm SiC wafer market; introduced 200mm
Wolfspeed’s Leadership in Power and RF Devices

SiC Power - #1 Market share*

- 4+ TRILLION FIELD HOURS
  Failure-in-time rates lower than Si
- FIRST COMMERCIAL SiC MOSFET
  Millions of SiC MOSFETs sold
- THOUSANDS OF CUSTOMERS
  Servicing all major markets
- INDUSTRY’S BROADEST PORTFOLIO

GaN RF - #2 Market share*

- 170+ BILLION FIELD HOURS
  Failure-in-time rates lower than Si
- MORE THAN 10 YEARS
  of commercial GaN HEMT production experience
- OVER 15 MILLION
  devices successfully fielded to date
- ACCREDITED AS A CATEGORY 1 TRUSTED FOUNDRY BY THE U.S. DEPARTMENT OF DEFENSE

SiC and GaN Materials - #1 Market share*

*Source: YOLE
EV Market: More than $60B in Investments Announced Recently

**VOLVO**
Announces every new model will run at least partly on electric power in 2019

**FORD**
Announces $11B to introduce 40 EVs by 2023

**VW**
Announces EV versions of all 300 vehicles by 2030; investing $25B to do that.

**NISSAN**
Nissan to invest $9B in China in Race for EV dominance

**GM**
Announces all-electric, zero emissions future with 20 vehicles by 2023

**TOYOTA**
More than half its sales will be EV by 2030; investing $13B. 10 full EVs by early 2020s

**DAIMLER**
Targets 15-25% EV production by 2025; investing $11B

**BMW**
Committed to 25 new EVs by 2025

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**BMW**
Committed to 25 new EVs by 2025
Even Modest EV Adoption Drives Significant Opportunity

- SiC at the heart of EV and EV infrastructure
- Multi-decade opportunity

*Source: Bloomberg New Energy Finance and Cree Estimates*
Key Markets Driving SiC Power Market Expansion

SiC Power Market

$5.0B
SAM 2022
(Source: YOLE and company estimates)

Drivers

- ≈30% of all vehicles made will be electric by 2032
- Faster charging and long-term reliability
- High efficiency and power density for commercial and industrial equipment
- Legislation and social awareness for renewables

Worldwide SiC Revenue 2017
(Source: YOLE estimates)

$280M
On-Vehicle SiC has Unprecedented Potential for Growth

SiC EV Market

$2.4B
SAM 2022
(Source: YOLE and company estimates)

Worldwide SiC Revenue 2017
(Source: YOLE)

$7M

Drivers

- Within ten years half of all model types manufactured will be EVs
- Policy tailwinds – emission standards are tightening
- Increasing Range
- Decreasing cost
Fast Chargers Could Drive a $500 Million SAM by 2022

SiC Fast Charging Market

$522M
SAM 2022
(Source: YOLE and company estimates)

Drivers

- Asia leading the field for charger installations
- On-the-go demand for fast charging
- Efficiency and size key to installation

Worldwide SiC Revenue 2017
(Source: YOLE estimates)

$2M
Solar Silicon Carbide Adoption Accelerating

Solar SiC Market

$2.1B
SAM 2022
(Source: YOLE and company estimates)

Drivers

- Energy efficiency and cost
- Legislation and global incentives
- Social awareness for renewables

Worldwide SiC Solar Revenue 2017
(Source: YOLE estimates)

$85M
BUILD A BETTER INVERTER WITH SiC.

Wolfspeed SiC devices reduce system size, weight and cost.

SiC enables lighter, smaller, quieter and more efficient solar inverters

SiC saves 10 megawatts for each gigawatt installed per year vs silicon; saves 500 watts for every second in operation
GaN RF Device Market Expanding to >$1B in 5 years

GaN Market

$1.1B
SAM 2022
(Source: YOLE and company estimates)

Driven by:

- Insatiable need for bandwidth
- High-performance defense systems
- Improved performance, high efficiency commercial and industrial equipment

Worldwide GaN Revenue 2017
(Source: YOLE estimates)

$384M
GaN – Enabling Faster 4G and the Transition to 5G

Mobile Generation Data Rates

<table>
<thead>
<tr>
<th>Mobile 1G</th>
<th>Mobile 2G</th>
<th>Mobile 3G</th>
<th>Mobile 4G LTE</th>
<th>Mobile 5G</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td>&lt;0.5 Mbps</td>
<td>63+ Mbps</td>
<td>300+ Mbps</td>
<td>1+ Gbps</td>
</tr>
</tbody>
</table>

- Analog Voice
- Digital Voice + Simple Data
- Mobile Broadband
- Faster and Better
- Enhanced Mobile Broadband

GaN Advantages

- Wider Bandwidth: supports 10X faster download speeds
- Higher Frequency: compact active antennas for real-time adaptable coverage – no more moving in and out of range
- Higher Efficiency: smaller, more energy-efficient systems

- Expanding 4G system capability
- Enabling the 5G revolution
Non-Telecom RF Market CAGR 25% Through 2022

Drivers

- Lower power consumption
- Higher performance
- Improved reliability
- Smaller, lighter equipment

Satcom
Weather Radar
Test and Measurement
Air Traffic Control
RF Heating
1st Responders
CATV
Broadcast
Mil Aero
Industrial
Materials
A More Powerful, Efficient World Enabled by SiC and GaN

- #1 supply position at major power and RF semi companies globally
- Over three decades of global technology leadership
- Continued innovation through device performance feedback
- Unrivaled scale; significantly ramping capacity to meet demand
SiC Materials Innovation Leadership

- Released the world’s first commercial SiC wafers in 1991
- Led every subsequent wafer diameter increase
SiC Materials Market Expanding To >$1B by 2022

SiC Materials Market

$1.2B
SAM 2022
(Source: YOLE and company estimates)

Drivers

Value proposition for SiC validated in applications that are driving significant growth

- EV applications driving significant volume steps in power wafer market
- Significant adoption in broad industrial market applications
- Telecom/5G commercial growth with major RF players

Worldwide SiC Materials Revenue 2017
(Source: YOLE estimates)

$56M
A More Powerful, Efficient World Enabled by SiC and GaN

Wolfspeed SiC and GaN deliver superior performance and value addressing the growing demands of semiconductor applications

Revenue for FY2017 was $221M; SAM for our target markets is $7.3B for 2022

If only 25% of this converts for SiC and GaN, that’s still a $2B market, which is 8X where we are today
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DAVE EMERSON, EVP AND GM
FEBRUARY 26TH, 2018
Cree’s Transformation Path

LED

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- High-power technology provides the only solution
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  - Automotive lighting

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  - Next-generation video
  - Specialty lighting

- Cree Venture JV accesses additional SAM
  - Broader mid-power markets

- Objectives: Modest growth and gross margin expansion
  OPEX lean, CAPEX light
LEDs

$550M GM – 27% (2017)

Stickier applications
High-power Lighting, Automotive Lighting,
Next-generation Video Screen, Specialty Lighting

Broader SAM
Cree Venture JV

$793M GM – 31% (2022)

Modest revenue growth with good gross margin expansion
OpEx Lean, CapEx Light
LEDs

Industry’s strongest LED brand

Best-in-class high-power technology

Broad portfolio of application-optimized LED solutions

Uniquely positioned to address markets that are more interesting to Cree
Focus in Differentiated Market Segments

New focus provides access to $4.6B SAM by 2022 in differentiated applications

* Sources: IHS Packaged LEDs 2017, Strategies Unlimited 2017, LEDInside 2017 & Cree internal analysis
Cree Venture: Synergy for Growth

Expanded portfolio to address larger mid-power opportunity

Increase General Lighting SAM 5X - Low OpEx, No CapEx
New Strategic Focus Drives Profits

New focus combined with OpEx Lean/CapEx Light approach increases cash flow

Differentiate
- High-power General Lighting
- Automotive
- Next-Generation Video Screen
- Specialty Lighting

Broader MP Market
- Cree Venture JV
Cree’s Transformation Path

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LIGHTING

Fix the Business

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Lighting

Gross Margin Improvement

<table>
<thead>
<tr>
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<th>FY17</th>
<th>FY22</th>
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<tbody>
<tr>
<td>Gross Margin Improvement</td>
<td>28%</td>
<td>33%</td>
</tr>
<tr>
<td>Target</td>
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</table>

Quality & Reliability

Improved processes & product developments ensuring field reliability and performance

Channel Engagement

Stronger alignment and support of strategic channel partners in key markets with improved service & lead times

New Production Innovation

Positioned in attractive markets while differentiating with Intelligent solutions that increase value for customers
Lighting

Indoor

Outdoor

$701M
FY2017

Intelligent

Office / Education / Retail

Healthcare

Industrial

Area/Site
Quality & Reliability

Key Drivers:

• Improved process controls resulting in quality product developments
• State-of-the art reliability lab
• Resolution & reduction of field claims

Early Indications:

• Design & process improvements preventing new issues from being sent into the market
• Recent product launches performing well
Channel Engagement

Key Drivers:
- Stronger agent alignment & support
- Distributor partnerships & growth programs
- Stock & Flow penetration
- Service enhancements & Lead Time Optimization

Early Indications:
- Increased field selling resources by >75%
- Aligning w/ partners to drive mutual growth
New Product Innovation

**Key Drivers:**
- Engineering teams refocused on product development
- Complete portfolio optionality to increase specification strength & margin opportunity
- Intelligent product solutions that delight customers and solve new problems

**Early Indications:**
- Reprioritized NPI pipeline to position portfolio in more attractive markets
- Recent NPI GM low 30’s
Lighting

Recognized leader in indoor and outdoor LED lighting—delivering better light experiences without compromise

Lighting technologies delivering brilliantly efficient, radically simple and exceptional high quality products

Built on a foundation of relentless innovation, we are committed to delivering value beyond light
Cree’s Transformation Path

LIGHTING

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Cree Transformation – Revenue Expansion

FY 2017 - $1,473 (millions)
   Actual

FY 2022 - $2,343 (millions)
   Target

Revenue (Millions)

<table>
<thead>
<tr>
<th>Revenue (Millions)</th>
<th>WS</th>
<th>LED</th>
<th>Lighting</th>
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<tr>
<td>$0</td>
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<td>$1,000</td>
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</table>
Gross Margin and Earnings Power Expansion

Long Range Model (non-GAAP)

- GM 40+% 
- OM 20+%  

- Wolfspeed targets high revenue growth, strong gross margins with good fall through to bottom line  
- LED targets modest revenue growth and gross margin expansion, OPEX lean and CAPEX light  
- Lighting targets modest growth, gross margin in line with the industry, operating margin expansion
Capital Intensity

**Capital Intensity Targets**

- Near term (2018 through 2020) spend to expand Wolfspeed scale to support accelerated growth
- Targeted operating cash flows exceed capex needs
- LED and Lighting are capex light targeted at $40M or less per year
Powering Earnings Growth

**Organic growth in segments that reward value**

- Provides profit expansion
- Increases cash position
- Enables access to other forms of capital to pursue other strategic opportunities
Cree’s Transformation Path

WOLFSPEED
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LED
Focus where our best-in-class technology and application-optimized solutions are differentiated and valued

LIGHTING
Fix the Business
Appendix -- Non-GAAP Measures Reconciliation

**Non-GAAP Financial Measures**

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We present three non-GAAP financial measures in this presentation – Non-GAAP Gross Margin, Non-GAAP Operating Margin and EBITDA. For the presentation of historical non-GAAP financial measures and results, the reconciliation to their most directly comparable GAAP measures are on the next page.

For forward-looking non-GAAP financial measures, we are unable to provide a reconciliation to the most directly comparable GAAP financial measure because certain information needed to project these future measures is difficult to estimate and is dependent on future events which are uncertain or outside of our control. Nonetheless, we note that the items that we expect to exclude from our non-GAAP measures (when applicable) include stock-based compensation expense; amortization or impairment of acquisition-related intangibles; business restructuring charges or gains; net changes with equity investments; and income tax effects of the foregoing non-GAAP items. Cree management currently believes that the Company’s long term non-GAAP tax rate should approximate the GAAP tax rate, subject to the composition on a jurisdiction by jurisdiction basis of revenue, expense and income.
## Appendix -- Non-GAAP Measures Reconciliation

<table>
<thead>
<tr>
<th>Non-GAAP Gross Margin Reconciliation FY18Q2</th>
<th>Non-GAAP Operating Margin Reconciliation FY18Q2</th>
<th>EBITDA Reconciliation FY18Q2</th>
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<td><strong>Revenue</strong></td>
<td><strong>Revenue</strong></td>
<td><strong>Revenue</strong></td>
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<tr>
<td>$367.9</td>
<td>$367.9</td>
<td>$367.9</td>
</tr>
<tr>
<td><strong>GAAP Gross Profit</strong></td>
<td><strong>GAAP Operating (loss) income</strong></td>
<td><strong>GAAP Income before income taxes</strong></td>
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<tr>
<td>$92.6</td>
<td>$(26.3)</td>
<td>$0.4</td>
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<td><strong>GAAP Gross Margin %</strong></td>
<td><strong>GAAP Operating (loss) income %</strong></td>
<td><strong>Adjustments:</strong></td>
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<tr>
<td>25.2%</td>
<td>-7.2%</td>
<td>Depreciation and amortization 37.2</td>
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<tr>
<td><strong>Adjustment:</strong></td>
<td><strong>Stock-based compensation expense</strong></td>
<td>Stock-based compensation 12.0</td>
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<td><strong>Stock-based compensation expense</strong></td>
<td><strong>Amortization or impairment of acquisition related intangibles</strong> 6.8</td>
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<td>1.9</td>
<td><strong>Executive Severance</strong></td>
<td>Loss on Disposal or impairment of long lived assets 4.3</td>
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<tr>
<td><strong>Non-GAAP Gross Profit</strong></td>
<td><strong>Adjustment Total</strong></td>
<td>(Gain) loss on equity investment (25.2)</td>
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<tr>
<td>$94.5</td>
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<td><strong>Non-GAAP Gross Margin %</strong></td>
<td><strong>Non-GAAP Operating (loss) income</strong></td>
<td><strong>Adjustment Total</strong> 29.4</td>
</tr>
<tr>
<td>25.7%</td>
<td>$(2.6)</td>
<td><strong>EBITDA</strong> $29.8</td>
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<tr>
<td><strong>Non-GAAP Operating (loss) income %</strong></td>
<td><strong>Non-GAAP Operating (loss) income %</strong></td>
<td><strong>EBITDA %</strong> 8%</td>
</tr>
<tr>
<td>-0.7%</td>
<td>-0.7%</td>
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