

CREE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

<i>(in millions of U.S. Dollars, except per share data)</i>	Three months ended		Nine months ended	
	March 28, 2021	March 29, 2020	March 28, 2021	March 29, 2020
Revenue, net	\$137.3	\$113.9	\$379.8	\$362.3
Cost of revenue, net	93.3	72.6	259.0	232.9
Gross profit	44.0	41.3	120.8	129.4
Gross margin percentage	32 %	36 %	32 %	36 %
Operating expenses:				
Research and development	46.0	38.6	132.7	112.5
Sales, general and administrative	44.2	41.7	135.0	135.7
Amortization or impairment of acquisition-related intangibles	3.7	3.7	10.9	10.9
Loss on disposal or impairment of other assets	0.1	0.1	0.8	1.7
Other operating expense	11.4	5.2	22.6	22.2
Operating loss	(61.4)	(48.0)	(181.2)	(153.6)
Operating loss percentage	(45)%	(42)%	(48)%	(42)%
Non-operating expense, net	8.1	14.7	18.9	8.1
Loss before income taxes	(69.5)	(62.7)	(200.1)	(161.7)
Income tax benefit	(3.0)	(6.5)	(4.0)	(8.3)
Net loss from continuing operations	(66.5)	(56.2)	(196.1)	(153.4)
Net (loss) income from discontinued operations	(41.6)	(3.7)	(178.8)	1.7
Net loss	(108.1)	(59.9)	(374.9)	(151.7)
Net income from discontinued operations attributable to noncontrolling interest	0.8	0.2	1.4	0.5
Net loss attributable to controlling interest	(\$108.9)	(\$60.1)	(\$376.3)	(\$152.2)
Basic and diluted loss per share				
Continuing operations	(\$0.59)	(\$0.52)	(\$1.75)	(\$1.42)
Net loss attributable to controlling interest	(\$0.96)	(\$0.56)	(\$3.35)	(\$1.41)
Weighted average shares - basic and diluted (in thousands)	112,891	108,115	112,330	107,718