

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): May 22, 2025

WOLFSPEED, INC.

(Exact name of registrant as specified in its charter)

North Carolina
(State or other jurisdiction of
incorporation)

001-40863
(Commission File
Number)

56-1572719
(I.R.S. Employer
Identification Number)

4600 Silicon Drive
Durham North Carolina
(Address of principal executive offices)

27703
(Zip Code)

(919) 407-5300

Registrant's telephone number, including area code

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.00125 par value	WOLF	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Executive Vice President and Chief Operating Officer

On May 22, 2025 (the “Effective Date”), the Board of Directors (the “Board”) of Wolfspeed, Inc. (the “Company”) appointed David Emerson, Ph.D., to serve as the Company’s Executive Vice President (“EVP”) and Chief Operating Officer (“COO”). Dr. Emerson’s employment with the Company as EVP and COO will begin effective as of a future date no later than June 30, 2025 to be agreed upon in writing by the Company and Dr. Emerson.

Dr. Emerson, age 56, has most recently served as Principal of Triphammer Solutions, LLC, a consulting firm, since July 2022. From January 2020 to June 2022, Dr. Emerson served as President, Chief Executive Officer, and a board member of EmitBio, Inc., a medical device light therapy company. Prior to that time, Dr. Emerson held multiple positions with the Company (when operating as Cree, Inc.) for more than 20 years, including serving as Executive Vice President of the LED Products business from September 2014 to December 2018. Dr. Emerson holds both a Ph.D. and BS in Electrical and Electronics Engineering from Cornell University.

In his position as EVP and COO, Dr. Emerson will report to the Company’s Chief Executive Officer and the Board.

There was no arrangement or understanding between Dr. Emerson and any other person(s) pursuant to which he was selected to serve as EVP and COO of the Company, and Dr. Emerson does not have any family relationships with any of the Company’s executive officers or directors. Dr. Emerson is not a party to any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Description of Compensation and Employment Terms with EVP and COO

Base Salary, Cash Incentive Compensation, and Other Benefits

In connection with his appointment, the Company and Dr. Emerson entered into an employment agreement (the “Employment Agreement”) providing for an annual base salary of \$500,000. Dr. Emerson will be eligible to receive an annual performance bonus, with a target achievement of 100% of Dr. Emerson’s then-current base salary. Payment of any such annual performance bonus will be based on the achievement of performance goals to be established by the Board or the Compensation Committee of the Board and pro-rated for any partial year of service.

Dr. Emerson is also entitled to participate in certain benefit plans of the Company and to paid time-off and such other benefits in accordance with the Company’s policy for similarly situated senior management, as well as to be reimbursed for all reasonable business expenses incurred in connection with his services to the Company.

In connection with his appointment, Dr. Emerson will enter into the Company’s standard form of indemnification agreement for directors and officers, a copy of which is filed as [Exhibit 10.1](#) to the Company’s Current Report on Form 8-K, dated October 25, 2010, as filed with the Securities and Exchange Commission on October 29, 2010, and is incorporated herein by reference.

Long-Term Incentive

As an inducement for Dr. Emerson to commence employment with the Company, the Company has agreed to grant the following equity awards to Dr. Emerson as soon as administratively practicable after the Effective Date (but no sooner than June 30, 2025):

- (i) an award of restricted stock units (“RSUs”) equal to \$1,000,000 divided by the Reference Value (as defined below), with one-fourth of the RSUs vesting on each of the first four anniversaries of the Effective Date; and
- (ii) an option (the “Option”) to purchase the minimum number of shares of the Company’s common stock necessary for the Option to have a Black-Scholes value equal to at least \$1,000,000, calculated using the Reference Value and other variables consistent with the Company’s financial reporting. The Option will vest and become exercisable as to one-fourth of the underlying shares of the Company’s common stock on each of the first four anniversaries of the Effective Date.

Each of the equity awards described above will be subject to the terms of an inducement plan pursuant to which the RSUs and the Option will be granted and an RSU and Option award agreement, respectively, to be entered into between Dr. Emerson and the Company.

In addition, the Company has agreed to grant the following annual equity awards to Dr. Emerson beginning on or about August 1, 2025:

- (i) an award of RSUs equal to \$800,000 divided by the Reference Value, with one-fourth of the RSUs vesting on each of the first four anniversaries of the date of grant; and
- (ii) an award of performance stock units (“PSUs”) equal to \$1,200,000 divided by the Reference Value. Each PSU will constitute the right to be issued up to two shares of the Company’s common stock upon vesting. The initial PSUs will vest on August 1, 2028 with the number of shares to be issued per PSU based on achievement of total stockholder return relative to a peer group. The number of shares of common stock issuable upon the vesting of the PSUs will be determined using a pre-established formula on the same terms and conditions as PSU awards granted to other Company executives.

“Reference Value” as of any date shall mean the trailing 30 trading day average trading price per share of the Company’s common stock as of such date.

Termination

The Employment Agreement sets forth the obligations of the Company and Dr. Emerson in connection with a termination of Dr. Emerson’s employment.

Dr. Emerson will be an at-will employee. As such, his employment is not for any specified period of time and can be terminated by Dr. Emerson or by the Company at any time, with or without advance notice, and for any or no particular reason or cause. In connection with a termination of Dr. Emerson’s employment for any reason, Dr. Emerson shall be entitled to receive, within 10 days after the date his employment with the Company terminates, (i) any portion of his base salary earned and unpaid through the termination date, (ii) any expenses owed to Dr. Emerson, (iii) any accrued but unused vacation pay owed to Dr. Emerson and (iv) any amounts arising from Dr. Emerson’s participation in, or benefits under, any employee benefit plans, programs or arrangements, in each case pursuant to and in accordance with the terms of the Employment Agreement.

Dr. Emerson will be eligible to participate in the Wolfspeed Severance Plan - Senior Leadership Team (the “SLT Plan”). The terms of the SLT Plan are described in the Company’s [Definitive Proxy Statement](#) filed with the SEC on October 17, 2024 under the heading “Executive Compensation—Potential Payments upon Termination or Change in Control,” which description is incorporated herein by reference.

As a further condition of employment, Dr. Emerson must enter into and abide by the terms of the Company’s standard form of employee agreement regarding confidential information, intellectual property, and noncompetition (the “Confidential Information Agreement”). Under the noncompetition provisions of the Confidential Information Agreement and subject to certain limited exceptions, Dr. Emerson is restricted while employed by the Company and for a period of one year following the termination of his employment from (i) performing services for any competing business, whether as an employee, officer, director, consultant, agent, contractor or in any other capacity, (ii) being the beneficial owner of an equity interest in any competing business, (iii) requesting any customers or suppliers of the Company to curtail or cancel business with the Company, or (iv) inducing or attempting to influence any employee of the Company to terminate his or her employment with the Company. Competing business includes any entity that is conducting research directed to, developing, manufacturing, marketing, distributing, or selling any product, service, or technology that is competitive with any product, service, or technology that the Company is developing, manufacturing, marketing, distributing, selling, or conducting research directed to, at the time or during the period specified in the Confidential Information Agreement.

The foregoing description of the Employment Agreement is not meant to be complete and is qualified in its entirety by reference to the Employment Agreement, a copy of which is included as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On May 23, 2025, the Company issued a press release announcing the appointment of Dr. Emerson as described in Item 5.02 above. A copy of the press release is furnished hereto as Exhibit 99.1 and incorporated into this Item 7.01 by reference.

The Company reconfirmed that, upon completion of the previously announced operational simplifications, additional restructuring actions, including the closure of North Carolina Fab, and other cost reduction initiatives, the Company is targeting:

- Adjusted EBITDA break-even point at \$800 million revenue on an annualized basis; and
- Positive unlevered operating cash flow in FY2026 of approximately \$200 million, based on targeted FY2026 revenue growth

Upon a successful completion of its debt refinancing efforts and operational restructuring actions, the Company is targeting positive levered free cash flow during FY2027 and sufficient cash and liquidity to execute on its revised operating plan, excluding any federal grant funding and additional funds from the secured lending facility announced on October 15, 2024.

The Company continues to engage in ongoing, constructive discussions with its financial stakeholders around a comprehensive solution to support the Company’s long-term growth plan. In

connection with its discussions with certain lenders, as the Company works to shape its next steps, it intends to elect to enter into a 30-day grace period for its interest payment due on June 2, 2025.

The information in this Item 7.01, including the accompanying Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that Section. Furthermore, the information in this Item 7.01 shall not be deemed incorporated by reference into the filings of the Company under the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
10.1	Employment Agreement, dated May 22, 2025, between Wolfspeed, Inc. and David Emerson
99.1	Press release dated May 23, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Forward Looking Statements:

This Current Report on Form 8-K (the “Current Report”) contains forward-looking statements involving risks and uncertainties, both known and unknown, that may cause the Company’s actual results to differ materially from those indicated in the forward-looking statements. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the Company’s ability to complete its previously announced operational simplifications, additional restructuring actions, and other cost reduction initiatives, achieve an adjusted EBITDA break-even point and positive unlevered operating cash flow, and complete its debt refinancing efforts and operational restructuring. Actual results could differ materially due to a number of factors, including but not limited to, ongoing uncertainty in global economic and geopolitical conditions, such as the ongoing military conflict between Russia and Ukraine and the ongoing conflicts in the Middle East; changes in progress on infrastructure development or changes in customer or industrial demand that could negatively affect product demand, including as a result of an economic slowdown or recession, collectability of receivables and other related matters if consumers and businesses defer purchases or payments, or default on payments; risks associated with the Company’s expansion plans, including design and construction delays, cost overruns, the timing and amount of government incentives actually received, including, among other things, any direct grants and tax credits, issues in installing and qualifying new equipment and ramping production, poor production process yields and quality control, and potential increases to the Company’s restructuring costs; the Company’s ability to obtain additional funding, including, among other things, from government funding, public or private equity offerings, or debt financings, on favorable terms and on a timely basis, if at all; the Company’s ability to take certain actions with respect to its capital and debt structure; the risk that the Company’s does not meet its production commitments to those customers who provide the Company with capacity reservation deposits or similar payments; the risk that the Company’s may experience production difficulties that preclude it from shipping sufficient quantities to meet customer orders or that result in higher production costs, lower yields and lower margins; the Company’s ability to lower costs; the risk that the Company’s results will suffer if it is unable to balance fluctuations in customer demand and capacity, including bringing on additional capacity on a timely basis to meet customer demand or scaling back its manufacturing expenses or overhead costs quickly enough to correspond to lower than expected demand; the risk that longer manufacturing lead times may cause customers to fulfill their orders with a competitor’s products instead; product mix; risks associated with the ramp-up of production of the Company’s new products, and the Company’s entry into new business channels different from those in which it has historically operated; the Company’s ability to convert customer design-ins to design-wins and sales of significant volume, and, if customer design-in activity does result in such sales, when such sales will ultimately occur and what the amount of such sales will be; the risk that the markets for the Company’s products will not develop as it expects, including the adoption of the Company’s products by electric vehicle manufacturers and the overall adoption of electric vehicles; the risk that the economic and political uncertainty caused by the tariffs imposed or announced by the United States on imported goods, and corresponding tariffs and other retaliatory measures imposed by other countries (including China) in response, may continue to negatively impact demand for the Company’s products; the risk that the Company’s or its channel partners are not able to develop and expand customer bases and accurately anticipate demand from end customers, including production and product mix, which can result in increased inventory and reduced orders as the Company experiences wide fluctuations in supply and demand; risks related to international sales and purchases; risks resulting from the concentration of the Company’s business among few customers, including the risk that customers may reduce or cancel orders or fail to honor purchase commitments; the risk that the Company’s investments may experience periods of significant market value and interest rate volatility causing it to recognize fair value losses on the Company’s investment; the risk posed by managing an

increasingly complex supply chain (including managing the impacts of supply constraints in the semiconductor industry and meeting purchase commitments under take-or-pay arrangements with certain suppliers) that has the ability to supply a sufficient quantity of raw materials, subsystems and finished products with the required specifications and quality; risks relating to outbreaks of infectious diseases or similar public health events, including the risk of disruptions to the Company's operations, supply chain, including its contract manufacturers, or customer demand; the risk the Company may be required to record a significant charge to earnings if its remaining goodwill or amortizable assets become impaired; risks relating to confidential information theft or misuse, including through cyber-attacks or cyber intrusion; the Company's ability to complete development and commercialization of products under development; the rapid development of new technology and competing products that may impair demand or render the Company's products obsolete; the potential lack of customer acceptance for the Company's products; risks associated with ongoing litigation; the risk that customers do not maintain their favorable perception of the Company's brand and products, resulting in lower demand for its products; the risk that the Company's products fail to perform or fail to meet customer requirements or expectations, resulting in significant additional costs; risks associated with strategic transactions; the risk that the Company is not able to successfully execute or achieve the potential benefits of the Company's efforts to enhance its value; the substantial doubt about the Company's ability to continue as a going concern; and other factors discussed in the Company's filings with the Securities and Exchange Commission ("SEC"), including the Company's report on Form 10-K for the fiscal year ended June 30, 2024, and subsequent reports filed with the SEC. These forward-looking statements represent the Company's judgment as of the date of this Current Report. Except as required under the United States federal securities laws and the rules and regulations of the SEC, the Company disclaims any intent or obligation to update any forward-looking statements after the date of this release, whether as a result of new information, future events, developments, changes in assumptions or otherwise.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WOLFSPEED, INC.

By: /s/ Melissa Garrett
Melissa Garrett
Senior Vice President and General Counsel

Date: May 23, 2025

WOLFSPEED, INC.**EMPLOYMENT AGREEMENT**

This Employment Agreement (the “Agreement”) is made and entered into by and between David Emerson (“Executive”) and Wolfspeed, Inc., a Delaware corporation (the “Company” and, together with Executive, the “Parties”), effective as of May 22, 2025 (the “Effective Date”).

RECITALS

A. The Company desires to assure itself of the services of Executive by engaging Executive to perform services under the terms hereof.

B. Executive desires to provide services to the Company on the terms herein provided.

In consideration of the foregoing, and for other good and valuable consideration, including the respective covenants and agreements set forth below, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Employment.

(a) General. The Company shall employ Executive as a full-time employee of the Company effective as of a future date no later than June 30, 2025 to be agreed upon in writing by the Parties (the “Start Date”) for the period and in the position set forth in this Section 1, and upon the other terms and conditions herein provided.

(b) Position and Duties. Commencing on the Start Date, Executive shall serve as the Company’s Executive Vice President and Chief Operating Officer and shall report directly to the Company’s Chief Executive Officer. Executive shall also serve in such other capacity or capacities as the Chief Executive Officer or the Company’s Board of Directors (the “Board”) may from time to time prescribe in writing. As a Company employee, Executive will be expected to comply with Company policies.

(c) Location. Executive shall primarily perform services for the Company at the Company’s offices located in Durham, North Carolina or at any other place in connection with the fulfillment of Executive’s role with the Company in Executive’s sole reasonable discretion. The Company may from time to time require Executive to travel temporarily to other locations in connection with the Company’s business.

(d) Exclusivity. Except with the prior written approval of the Board (which the Board may grant or withhold in the Board’s discretion) or as specifically described in this Section 1(d), Executive shall devote all of Executive’s best efforts and full working time, attention, and energies to the business of the Company, except during any paid vacation or other excused absence periods. Notwithstanding the foregoing, Executive may, without violating this Section 1(d), (i) as a passive investment, own publicly traded securities in such form or manner as will not require any services by Executive in the operation of the entities in which such securities are owned; (ii) engage in charitable and civic activities; or (iii) engage in other personal passive

investment activities, in each case, to the extent such activities do not, individually or in the aggregate, interfere with or otherwise prevent the performance of Executive's duties and responsibilities hereunder. Executive may also serve as a member of the board of directors or board of advisors of another organization, *provided*: (i) such organization is not a competitor of the Company; (ii) Executive receives prior written approval from the Board; and (iii) such activities do not individually or in the aggregate interfere with the performance of Executive's duties under this Agreement, violate the Company's standards of conduct then in effect, or raise a conflict under the Company's conflict of interest policies. For the avoidance of doubt, the Board has approved Executive's continued service with those organizations set forth in Exhibit A, such approval to continue until the earlier to occur of (a) the Board's revocation of such approval in the Board's discretion, or (b) such time as such service interferes with the performance of Executive's duties under this Agreement, violates the Company's standards of conflict or raises a conflict under the Company's conflict of interest policies.

(e) Conflicts of Interest. To protect the interests of the Company by ensuring that Executive act in the best interest of the Company and avoid any activities or relationships that could interfere with Executive's actual or perceived ability to make impartial decisions on behalf of the Company, in addition to adherence to the Company's conflicts of interest policies, Executive agrees to avoid any situation in which Executive's judgments and loyalties are or may appear to be divided between any business or outside interest that, to any degree, is incompatible with the best interests of the Company, including, but not limited to, (i) any situation where Executive (or spouse or other household member of Executive) has, or appears to have, a direct or indirect financial interest in or receives any remuneration of any kind from a competitor, supplier or client, (ii) any situation where Executive (or spouse or other household member of Executive) has, or appears to have, any business or professional relationship with a competitor that could lead to the unauthorized disclosure of confidential information, (iii) any business or professional relationship by which Executive (or spouse or other household member of Executive) stands, or appears to stand, to directly or indirectly benefit from the misappropriation or misuse of confidential information, or (iv) any other situation where the personal, financial or professional interests of Executive (or spouse or other household member of Executive) might conflict, or even appear to conflict, with the best interests of the Company, or have or appear to have an influence upon Executive's judgment or actions in the conduct of the Company's business. Executive agrees to promptly disclose any actual or potential conflicts of interest to the Board in writing, including any changes in circumstances that may give rise to a conflict of interest. The Board will review all disclosed conflicts and in its sole discretion determine the appropriate course of action, which may include requiring Executive to eliminate the conflicting interest or implementing other measures to mitigate the conflict.

2. Compensation and Related Matters.

(a) Base Salary. Executive's annual base salary (as may be increased from time to time, the "Base Salary") shall be \$500,000, less payroll deductions and all required withholdings, payable in accordance with the Company's normal payroll practices. The Board or its compensation committee (the "Compensation Committee") shall review Executive's Base Salary periodically and may increase, but not reduce, Executive's Base Salary from time to time, in its discretion.

(b) Annual Bonus. Executive will be eligible to receive an annual performance bonus (the “Annual Bonus”), with a target achievement of one hundred percent (100%) of Executive’s then-current Base Salary (the “Target Bonus”). Any Annual Bonus amount payable shall be based on the achievement of performance goals to be established by the Board or Compensation Committee, provided to the Executive in writing, and pro-rated for any partial year of service. The Board or Compensation Committee shall review Executive’s Annual Bonus periodically. Any Annual Bonus earned by Executive pursuant to this section shall be paid to Executive, less authorized deductions and required withholding obligations, within three months following the end of the fiscal year to which the bonus relates.

(c) Equity Awards. As an inducement for Executive to commence employment with the Company, the Company shall grant the following equity awards to Executive:

(i) As soon as administratively practicable after the Effective Date (but no sooner than June 30), the Company will grant Executive an award of that number of restricted stock units (the “RSUs”) calculated by dividing \$1,000,000 by the trailing 30 trading day average trading price per share of the Company’s common stock as of the date of grant (the “Reference Value”), and rounding down to the nearest RSU. Each RSU shall constitute the contingent right to be issued one share of Company common stock upon vesting. The RSUs shall vest as to one-fourth of the total number of RSUs initially subject to the award on each of the first four anniversaries of the Effective Date, subject to Executive’s continuous service to the Company through the applicable vesting date. The RSUs will be subject to the terms of the plan pursuant to which the RSUs are granted and an RSU agreement to be entered into between Executive and the Company.

(ii) As soon as administratively practicable following the Effective Date (but no sooner than June 30), the Company will grant Executive an option (the “Option”) to purchase the minimum number of shares of Company common stock necessary for the Option to have a Black-Scholes value equal to at least \$1,000,000, calculated using the Reference Value and other variables consistent with the Company’s financial reporting. The Option shall vest and become exercisable as to one-fourth of the total number of shares of Company common stock initially subject to the Option on each of the first four anniversaries of the Effective Date, subject to Executive’s continuous service to the Company through the applicable vesting date. The Option will be subject to the terms of the plan pursuant to which the Option is granted and an option agreement to be entered into between Executive and the Company.

(d) Annual Equity Awards. Executive’s annual equity award will be as follows:

(i) Beginning on or about August 1, 2025 (and for each subsequent year of employment) thereafter, Executive will be granted equity awards with a value of \$2 million in the form of RSUs (40%) and performance stock units (“PSUs”) (60%).

(A) Each RSU will constitute the right to be issued a share of Wolfspeed common stock upon vesting. The RSUs vest over four years measured from August 1, 2025. Executive an award of that number of RSUs calculated by dividing \$800,000 by Reference Value, and rounding down to the nearest RSU. Each RSU shall constitute the contingent right to be issued one share of Company common stock upon vesting. The RSUs shall vest as to one-fourth of the total number of

RSUs initially subject to the award on each of the first four anniversaries of the Grant Date, subject to Executive's continuous service to the Company through the applicable vesting date. The RSUs will be subject to the terms of the plan pursuant to which the RSUs are granted and an RSU agreement to be entered into between Executive and the Company.

(B) Each PSU will constitute the right to be issued up to 2 shares of Wolfsped common stock upon vesting. The PSUs vest on August 1, 2028, with the number of shares to be issued per PSU based on achievement of total stockholder return relative to a peer group. The number of shares issuable upon vesting of each PSU shall be determined using a pre-established formula on the same terms and conditions as PSU awards granted to other Company executives. The PSUs will otherwise be subject to the plan pursuant to which they are granted and a PSU agreement to be entered into between Executive and the Company.

(e) Vacation; Benefits. Executive shall be entitled to paid twenty-five (25) days of time-off for each year during the term of this Agreement and such other benefits in accordance with Company policy for similarly situated senior management of the Company.

(f) Business Expenses. The Company shall reimburse Executive for all reasonable business expenses incurred in the conduct of Executive's duties hereunder in accordance with the Company's expense reimbursement policies.

(g) Executive Coach. The Company, at its sole expense, will provide Executive with an executive coach of his choosing during the term of this Agreement.

(h) Duke Executive Health. During the term of his employment, the Company, at its sole expense, will provide Executive with access to the Duke Executive Health program.

3. Termination.

(a) At-Will Employment. The Company and Executive acknowledge that Executive's employment shall be "at-will," as defined under applicable law. This means that it is not for any specified period of time and can be terminated by Executive or by the Board at any time, with or without advance notice, and for any or no particular reason or cause. It also means that Executive's job duties, title and responsibility and reporting level, work schedule, compensation and benefits, as well as the Company's personnel policies and procedures, may be changed with prospective effect, with or without notice, at any time in the sole discretion of the Company, *provided*, that the Company acknowledges that any such change may give rise to certain benefits under the Wolfsped Severance Plan – Senior Leadership Team (the "SLT Severance Plan"). This "at-will" nature of Executive's employment shall remain unchanged during Executive's tenure as an employee and may not be changed, except in an express writing signed by Executive and a duly authorized member of the Board. If Executive's employment terminates for any reason, Executive shall not be entitled to any payments, benefits, damages, awards or compensation other than as provided by this Agreement or the SLT Severance Plan.

(b) Deemed Resignation. Upon termination of Executive's employment for any reason, Executive shall be deemed to have resigned from all offices and directorships, if any, then held with the Company or any of its affiliates, and, at the Company's request, Executive shall execute such documents as are necessary or desirable to effectuate such resignations.

4. Obligations upon Termination of Employment; SLT Severance Plan Participation.

(a) Executive's Obligations. Executive hereby acknowledges and agrees that all Personal Property (as defined below) and equipment furnished to, or prepared by, Executive in the course of, or incident to, Executive's employment, belongs to the Company and shall be promptly returned to the Company upon termination of Executive's employment (and will not be kept in Executive's possession or delivered to anyone else), *provided*, however, that Executive may retain copies of any agreement Executive has executed with the Company and any document that reflects Executive's compensation and benefits from the Company. For purposes of this Agreement, "Personal Property" includes, without limitation, all books, manuals, records, reports, notes, contracts, lists, blueprints, and other documents, or materials, or copies thereof (including computer files), keys, building card keys, company credit cards, telephone calling cards, computer hardware and software, cellular and portable telephone equipment, personal digital assistant (PDA) devices, and all other proprietary information relating to the business of the Company or its subsidiaries or affiliates. Following termination, Executive shall not retain any written or other tangible material containing any proprietary information of the Company or its subsidiaries or affiliates. In addition, Executive shall continue to be subject to the Confidential Information Agreement. The representations and warranties contained herein and Executive's obligations under this Section 4(a) and the Confidential Information Agreement shall survive the termination of Executive's employment and the termination of this Agreement.

(b) Payments of Accrued Obligations upon Termination of Employment. Upon a termination of Executive's employment for any reason, Executive (or Executive's estate or legal representative, as applicable) shall be entitled to receive, within ten (10) days after the date Executive terminates employment with the Company (or such earlier date as may be required by applicable law): (i) any portion of Executive's Base Salary earned through Executive's termination date not theretofore paid, (ii) any expenses owed to Executive under Section 2(e) above, (iii) any accrued but unused vacation pay owed to Executive pursuant to Section 2(d) above, (iv) any unfulfilled payments related to Executive's access to the Duke Executive Health program, (v) any accrued but unpaid payments to Executive's executive coach, and (vi) any amount arising from Executive's participation in, or benefits under, any employee benefit plans, programs or arrangements under Section 2(d) above, which amounts shall be payable in accordance with the terms and conditions of such employee benefit plans, programs or arrangements.

(c) SLT Severance Plan Participation. Executive shall be eligible to participate in the SLT Severance Plan, subject to execution of a participation agreement substantially in the form attached hereto as Exhibit B.

5. Successors.

(a) Company's Successors. Any successor to the Company (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets shall assume the obligations under this Agreement and agree expressly to perform the obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets which executes and delivers the assumption agreement described in this Section 5(a), or which becomes bound by the terms of this Agreement by operation of law.

(b) Executive's Successors. The terms of this Agreement and all rights of Executive hereunder shall inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

6. Notices. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or one day following mailing via Federal Express or similar overnight courier service. In the case of Executive, mailed notices shall be addressed to Executive at Executive's home address that the Company has on file for Executive. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of the General Counsel of the Company.

7. Dispute Resolution. To ensure the timely and economical resolution of disputes that arise in connection with this Agreement, Executive and the Company agree that any and all disputes, claims, or causes of action arising from or relating to the enforcement, breach, performance or interpretation of this Agreement, Executive's employment, or the termination of Executive's employment, shall be resolved to the fullest extent permitted by law by final, binding and confidential arbitration in Durham County, North Carolina through Judicial Arbitration & Mediation Services ("**JAMS**") in conformity with the then-existing JAMS employment arbitration rules and California law. A copy of the current JAMS employment arbitration rules can be found at <https://www.jamsadr.com/rules-employment-arbitration/>. **By agreeing to this arbitration procedure, both Executive and the Company waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding.** The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written arbitration decision, to include the arbitrator's essential findings and conclusions and a statement of the award. The Company shall pay all JAMS's arbitration fees in excess of the amount of court fees that would be required if the dispute were decided in a court of law. Nothing in this Agreement is intended to prevent either Executive or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Notwithstanding the foregoing, Executive and the Company each have the right to resolve any issue or dispute over intellectual property rights by Court action instead of arbitration.

8. Section 409A. The intent of the parties is that the payments and benefits under this Agreement comply with or be exempt from Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date, ("**Section 409A**") and,

accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. If the Company determines that any provision of this Agreement would cause Executive to incur any additional tax or interest under Section 409A (with specificity as to the reason therefor), the Company and Executive shall take commercially reasonable efforts to reform such provision to try to comply with or be exempt from Section 409A through good faith modifications to the minimum extent reasonably appropriate to conform with Section 409A, *provided* that any such modifications shall not increase the cost or liability to the Company. To the extent that any provision hereof is modified in order to comply with or be exempt from Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to Executive and the Company of the applicable provision without violating the provisions of Section 409A. To the extent that any reimbursements payable pursuant to this Agreement are subject to the provisions of Section 409A, any such reimbursements payable to Executive pursuant to this Agreement shall be paid to Executive no later than December 31 of the year following the year in which the expense was incurred, the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, and Executive's right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit. For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), Executive's right to receive any installment payments under this Agreement shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment.

9. Miscellaneous Provisions.

(a) Work Eligibility; Confidentiality Agreement. As a condition of Executive's employment with the Company, Executive will be required to provide evidence of Executive's identity and eligibility for employment in the United States and satisfy background, employment and reference checks; and, in the event Executive fails to satisfy such condition, this Agreement shall be deemed *void ab initio* and of no further force or effect. It is required that Executive brings the appropriate documentation with Executive at the time of employment. As a further condition of Executive's employment with the Company, Executive shall enter into and abide by the Company's Employee Agreement Regarding Confidential Information, Intellectual Property, and Noncompetition (the "Confidential Information Agreement").

(b) Withholdings and Offsets. The Company shall be entitled to withhold from any amounts payable under this Agreement any federal, state, local or foreign withholding or other taxes or charges which the Company is required to withhold. The Company shall be entitled to rely on a written opinion of counsel if any questions as to the amount or requirement of withholding shall arise. If Executive is indebted to the Company at Executive's termination date, the Company reserves the right to offset any severance payments under this Agreement by the amount of such indebtedness, subject to any requirements of the North Carolina Wage and Hour Act.

(c) Whistleblower Protections and Trade Secrets. Notwithstanding anything to the contrary contained herein or in the Confidential Information Agreement, nothing in this Agreement or the Confidential Information Agreement prohibits Executive from reporting possible violations of federal law or regulation to any United States governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Exchange Act or Section 806 of the

Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation (including but not limited to the right to receive an award for information provided to any such government agencies). Furthermore, in accordance with 18 U.S.C. § 1833, notwithstanding anything to the contrary in this Agreement or the Confidential Information Agreement: (i) Executive shall not be in breach of this Agreement or the Confidential Information Agreement, and shall not be held criminally or civilly liable under any federal or state trade secret law (x) for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (y) for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (ii) if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney, and may use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

(d) Waiver. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(e) Whole Agreement. This Agreement, collectively with the Confidential Information Agreement and the SLT Severance Plan, represent the entire understanding of the parties hereto with respect to the subject matter hereof and supersede all prior arrangements and understandings regarding the same.

(f) Amendment. This Agreement cannot be amended or modified except by a written agreement signed by Executive and an authorized officer of the Company.

(g) Choice of Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of North Carolina.

(h) Severability. The finding by a court of competent jurisdiction or arbitrator of the unenforceability, invalidity or illegality of any provision of this Agreement shall not render any other provision of this Agreement unenforceable, invalid or illegal. Such court or arbitrator shall have the authority to modify or replace the invalid or unenforceable term or provision with a valid and enforceable term or provision which most accurately represents the intention of the parties hereto with respect to the invalid or unenforceable term or provision.

(i) Interpretation; Construction. The headings set forth in this Agreement are for convenience of reference only and shall not be used in interpreting this Agreement. This Agreement has been drafted by legal counsel representing the Company, but Executive has been encouraged to consult with, and has consulted with, Executive's own independent counsel and tax advisors with respect to the terms of this Agreement. The parties hereto acknowledge that each party hereto and its counsel has reviewed and revised, or had an opportunity to review and revise, this Agreement, and any rule of

construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement.

(j) Representations; Warranties. Executive represents and warrants that Executive is not restricted or prohibited, contractually or otherwise, from entering into and performing each of the terms and covenants contained in this Agreement, and that Executive's execution and performance of this Agreement will not violate or breach any other agreements between Executive and any other person or entity and that Executive has not engaged in any act or omission that could be reasonably expected to result in or lead to an event constituting "Cause" for purposes of this Agreement.

(k) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same instrument.

(Signature page follows)

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year set forth below.

WOLFSPEED, INC.

By: /s/ Robert Feurle
Title: Chief Executive Officer
Date: May 22, 2025

EXECUTIVE

By: /s/ David Emerson
Name: David Emerson
Date: May 22, 2025

Signature Page to Employment Agreement



Wolfspeed Appoints Industry Veteran Dr. David Emerson as Chief Operating Officer

Emerson Will Oversee All Aspects of Operations, Supply Chain, and Quality

Brings a Proven Track Record of Driving Operational Transformations

Appointment Advances Wolfspeed's Strategic Priorities and Transition to Pure-Play 200-Millimeter Production

DURHAM, N.C. May 23, 2025 -- Wolfspeed, Inc. (NYSE: WOLF) ("Wolfspeed" or the "Company") today announced that David Emerson, Ph.D. has been appointed Executive Vice President and Chief Operating Officer, a newly created role responsible for overseeing operational excellence across the Company's 200-millimeter facility footprint, reducing customer lead times, and manufacturing leading silicon carbide solutions for Wolfspeed's customers. Dr. Emerson will be responsible for Wolfspeed's Operations, Supply Chain, and Quality divisions.

As the former Executive Vice President of our LED Products division, Dr. Emerson brings a proven track record of transforming complex, global operations into scaled and high-performing businesses that are positioned to win in emerging technologies. Notably, during his time at Wolfspeed (then operating as Cree, Inc.), Dr. Emerson gained an in-depth understanding of both the devices and materials businesses and helped guide the company through a period of heightened U.S. government scrutiny on global trade practices and fair competition.

Wolfspeed Chief Executive Officer, Robert Feurle, commented, "We are excited to welcome Dave back to Wolfspeed as our new Chief Operating Officer. Having previously led our LED business through market disruption and global expansion, Dave brings a wealth of industry expertise and strategic insight which positions him well to drive operational excellence at Wolfspeed. His ability to directly confront complex challenges aligns with our ambitions at this critical stage in Wolfspeed's lifecycle. I look forward to collaborating with him as we work to reaccelerate revenue growth, work to achieve profitability, complete our 200-millimeter transition, and ultimately advance Wolfspeed's global leadership in silicon carbide technology."

"After spending a sizable portion of my career at Cree overseeing the development of silicon carbide-powered LED solutions, I am eager to contribute to Wolfspeed's forward momentum as its new Chief Operating Officer. I am impressed by the Company's sustained leadership in silicon carbide and its vertically integrated, greenfield 200-millimeter facility footprint," said Dr. Emerson. "Under Robert's leadership, Wolfspeed is increasingly focused on serving the fastest-growing areas of the silicon carbide market, and these strategic verticals necessitate high-performance, high-quality solutions. My experience driving operational excellence has equipped me with the skills to help develop best-in-class solutions for our blue-chip customers, all while working to accelerate the Company's path to profitability. I'm excited for the opportunity to help shape the Company's continued growth and success."

The addition of the Chief Operating Officer role to the executive leadership team underscores Wolfspeed's unwavering commitment to operational excellence as it scales its industry-leading 200 mm silicon carbide manufacturing platform. The Chief Operating Officer will play a critical role in driving manufacturing quality and efficiency. In this role, Dr. Emerson will also be responsible for accelerating time-to-market and ensuring consistent delivery of innovative, high-performance silicon carbide solutions to customers worldwide. As Wolfspeed continues to expand capacity to serve the expected growth in demand across

automotive, industrial, and energy markets, this role is central to enhancing operational agility and achieving growth.

About Wolfspeed, Inc.

Wolfspeed (NYSE: WOLF) leads the market in the worldwide adoption of silicon carbide technologies that power the world's most disruptive innovations. As the pioneers of silicon carbide, and creators of the most advanced semiconductor technology on earth, we are committed to powering a better world for everyone. Through silicon carbide material, Power Modules, Discrete Power Devices and Power Die Products targeted for various applications, we will bring you The Power to Make It Real.TM Learn more at www.wolfspeed.com.

Forward-Looking Statements

This press release contains forward-looking statements involving risks and uncertainties, both known and unknown, that may cause Wolfspeed's actual results to differ materially from those indicated in the forward-looking statements. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about Wolfspeed's ability to reduce customer lead times, improve manufacturing quality and efficiency, and achieve growth. Actual results could differ materially due to a number of factors, including but not limited to, ongoing uncertainty in global economic and geopolitical conditions, such as the ongoing military conflict between Russia and Ukraine and the ongoing conflicts in the Middle East; changes in progress on infrastructure development or changes in customer or industrial demand that could negatively affect product demand, including as a result of an economic slowdown or recession, collectability of receivables and other related matters if consumers and businesses defer purchases or payments, or default on payments; risks associated with our expansion plans, including design and construction delays, cost overruns, the timing and amount of government incentives actually received, including, among other things, any direct grants and tax credits, issues in installing and qualifying new equipment and ramping production, poor production process yields and quality control, and potential increases to our restructuring costs; our ability to obtain additional funding, including, among other things, from government funding, public or private equity offerings, or debt financings, on favorable terms and on a timely basis, if at all; our ability to take certain actions with respect to our capital and debt structure; the risk that we do not meet our production commitments to those customers who provide us with capacity reservation deposits or similar payments; the risk that we may experience production difficulties that preclude us from shipping sufficient quantities to meet customer orders or that result in higher production costs, lower yields and lower margins; our ability to lower costs; the risk that our results will suffer if we are unable to balance fluctuations in customer demand and capacity, including bringing on additional capacity on a timely basis to meet customer demand or scaling back our manufacturing expenses or overhead costs quickly enough to correspond to lower than expected demand; the risk that longer manufacturing lead times may cause customers to fulfill their orders with a competitor's products instead; product mix; risks associated with the ramp-up of production of our new products, and our entry into new business channels different from those in which we have historically operated; our ability to convert customer design-ins to design-wins and sales of significant volume, and, if customer design-in activity does result in such sales, when such sales will ultimately occur and what the amount of such sales will be; the risk that the markets for our products will not develop as we expect, including the adoption of our products by electric vehicle manufacturers and the overall adoption of electric vehicles; the risk that the economic and political uncertainty caused by the tariffs imposed or announced by the United States on imported goods, and corresponding tariffs and other retaliatory measures imposed by other countries (including China) in response, may continue to negatively impact demand for our products; the risk that we or our channel partners are not able to develop and expand customer bases and accurately anticipate demand from end customers, including production and product mix, which can result in increased inventory and reduced orders as we experience wide fluctuations in supply and demand; risks related to international sales and purchases; risks resulting from the concentration of our business among few customers, including the risk that customers may reduce or cancel orders or fail to honor purchase commitments; the risk that our

investments may experience periods of significant market value and interest rate volatility causing us to recognize fair value losses on our investment; the risk posed by managing an increasingly complex supply chain (including managing the impacts of supply constraints in the semiconductor industry and meeting purchase commitments under take-or-pay arrangements with certain suppliers) that has the ability to supply a sufficient quantity of raw materials, subsystems and finished products with the required specifications and quality; risks relating to outbreaks of infectious diseases or similar public health events, including the risk of disruptions to our operations, supply chain, including our contract manufacturers, or customer demand; the risk we may be required to record a significant charge to earnings if our remaining goodwill or amortizable assets become impaired; risks relating to confidential information theft or misuse, including through cyber-attacks or cyber intrusion; our ability to complete development and commercialization of products under development; 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 ongoing litigation; the risk that customers do not maintain their favorable perception of our brand and products, resulting in lower demand for our products; the risk that our products fail to perform or fail to meet customer requirements or expectations, resulting in significant additional costs; risks associated with strategic transactions; the risk that we are not able to successfully execute or achieve the potential benefits of our efforts to enhance our value; the substantial doubt about the Company's ability to continue as a going concern; and other factors discussed in our filings with the Securities and Exchange Commission (SEC), including our report on Form 10-K for the fiscal year ended June 30, 2024, and subsequent reports filed with the SEC. These forward-looking statements represent Wolfspeed's judgment as of the date of this release. Except as required under the United States federal securities laws and the rules and regulations of the SEC, Wolfspeed disclaims any intent or obligation to update any forward-looking statements after the date of this release, whether as a result of new information, future events, developments, changes in assumptions or otherwise.

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