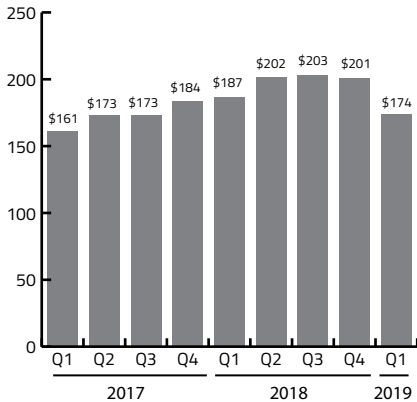


QUARTERLY REVENUE

USD millions



ABOUT US

Over the past 25 years, Sierra Wireless has built a track record of developing innovative products and solutions for its customers. Having shipped more than 160 million devices worldwide, we offer the most comprehensive portfolio of wireless embedded modules and gateways, seamlessly integrated with our secure cloud and connectivity services. Our devices are operating on more than 600 networks globally.

INVESTMENT HIGHLIGHTS

Sierra Wireless is an IoT pioneer, empowering businesses and industries to transform and thrive in the connected economy. Our global customers rely on our solutions to get their connected products and services to market faster and at lower total cost.

Sierra Wireless enjoys significant competitive advantages, including:

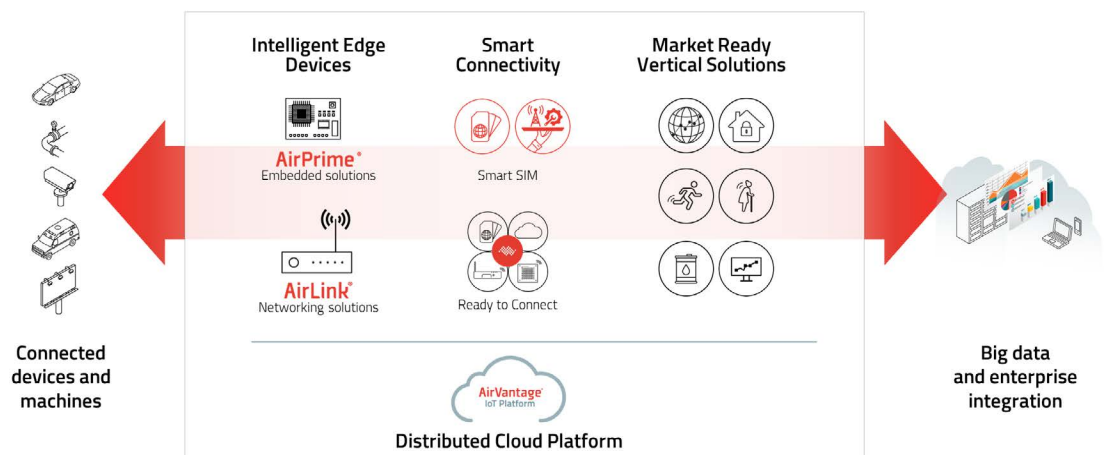
- The industry's most comprehensive device-to-cloud portfolio
- A proven track record in technology innovation
- Global sales and R&D teams on six continents
- Strong balance sheet and no debt outstanding
- Blue chip customer base of leading OEMs, enterprises and operators around the world

GROWTH STRATEGY

The Internet of Things is expected to grow rapidly. Sierra Wireless is well positioned to lead and capture this long term growth opportunity. Our growth strategy is driven by three key objectives:

- Build on our global leadership position in cellular devices, including embedded modules, gateways and routers
- Provide simple, scalable, secure end-to-end solutions, combining intelligent embedded and networking solutions with secure cloud and connectivity services that enable our customers to accelerate solution development and deployment
- Drive growth, scale, and profitability improvements through strategic acquisitions

FULLY INTEGRATED SOLUTION FOR IOT APPLICATIONS



USD millions, except as noted below

RESEARCH ANALYSTS

BMO Capital Markets	T. Moschopoulos
Canaccord Genuity	Mike Walkley
CIBC World Markets	Todd Coupland
First Analysis Securities	Howard Smith
MacQuarie Capital	Gus Papageorgiou
National Bank	Richard Tse
Raymond James	Steven Li
RBC Capital Markets	Paul Treiber
Roth Capital	Scott Searle
Scotia Capital Markets	Paul Streep
TD Securities	Daniel Chan

MARKET FACTS⁽¹⁾

- Stock symbol SWIR (Nasdaq); SW (TSX)
- Share O/S 36.1 Million Shares
- Market capital Approx. US \$472.5 Million
- 52 week range US \$10.80 - \$22.58

(1) Market data as of May 9, 2019

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Sierra-Wireless

	Three months ended May 31	
	2019	2018
Revenue	173.8	186.9
GAAP		
Gross Margin	54.6	62.1
Gross Margin %	31.4%	33.2%
Operating Expenses	64.4	72.0
Earnings (Loss) from Operations	(9.8)	(9.9)
Net Earnings (Loss)	(11.2)	(8.4)
Earnings (Loss) per Share	(0.31)	(0.23)
Non-GAAP⁽¹⁾		
Gross Margin	54.7	62.4
Gross Margin %	31.5%	33.4%
Operating Expenses	54.8	58.6
Earnings (Loss) from operations	(0.2)	3.8
Adjusted EBITDA ⁽²⁾	4.5	9.0
Net Earnings (Loss)	(0.9)	3.3
Earnings (Loss) per Share	(0.02)	0.09
Weighted average number of diluted shares outstanding (in thousands)	36,106	35,912

(1) Non-GAAP results exclude the impact of stock-based compensation expense and related social taxes, acquisition-related costs, restructuring costs, integration costs, acquisition amortization, impairment, certain other nonrecurring costs or recoveries, foreign exchange gains or losses on translation of balance sheet accounts, unrealized foreign exchange gains or losses on forward contracts, and certain tax adjustments.

(2) Adjusted EBITDA is defined as net earnings (loss) plus stock-based compensation expense and related social taxes, acquisition-related and integration costs, restructuring cost, impairment, certain other nonrecurring costs or recoveries, amortization, foreign exchange gains or losses on translation of certain balance sheet accounts, unrealized foreign exchange gains or losses on forward contracts, interest and income tax expense.

About Sierra Wireless

Sierra Wireless (NASDAQ: SWIR) (TSX: SW) is an IoT pioneer, empowering businesses and industries to transform and thrive in the connected economy. Customers Start with Sierra because we offer a device to cloud solution, comprised of embedded and networking solutions seamlessly integrated with our secure cloud and connectivity services. OEMs and enterprises worldwide rely on our expertise in delivering fully integrated solutions to reduce complexity, turn data into intelligence and get their connected products and services to market faster. Sierra Wireless has more than 1,300 employees globally and operates R&D centers in North America, Europe and Asia.

For more information, visit

www.sierrawireless.com

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