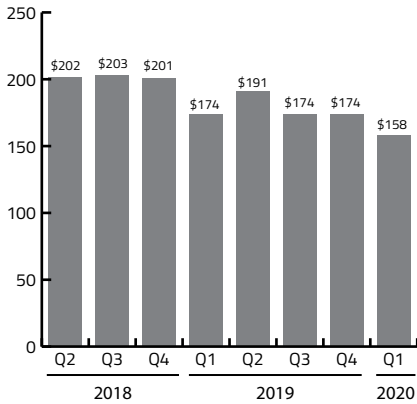


QUARTERLY REVENUE

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:

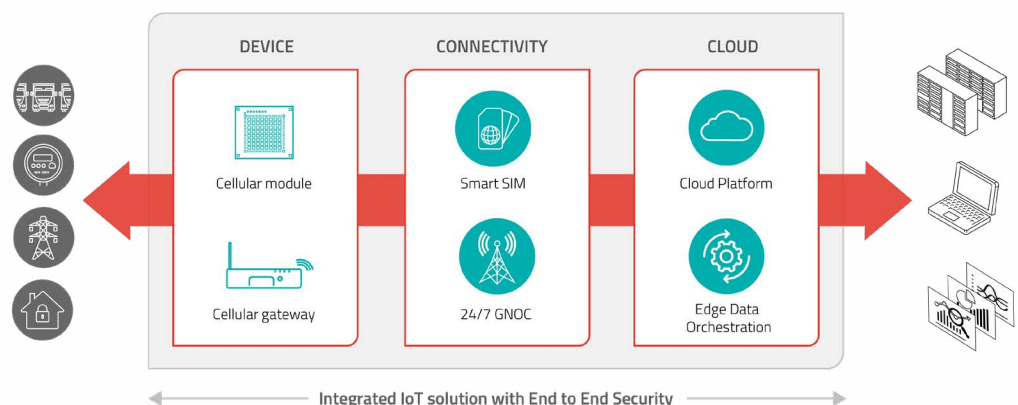
- The industry's most comprehensive device-to-cloud portfolio
- A proven track record in technology innovation
- Global sales and R&D teams on six continents
- Strong balance sheet
- Blue chip customer base of leading OEMs, enterprises and operators around the world

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** 36.3 Million Shares
- **Market capital** Approx. US \$334.7 Million
- **52 week range** US \$4.31 - \$14.55

(1) Market data as of May 7, 2020

	Three months ended March 31	
	2020	2019
Revenue	157.6	173.8
GAAP		
Gross Margin	43.6	54.6
Gross Margin %	27.7%	31.4%
Operating Expenses	65.1	64.4
Loss from Operations	(21.5)	(9.8)
Net Loss	(22.7)	(11.2)
Loss per Share	(0.62)	(0.31)
Non-GAAP⁽¹⁾		
Gross Margin	43.6	54.7
Gross Margin %	27.7%	31.5%
Operating Expenses	57.4	54.8
Loss from operations	(13.8)	(0.1)
Adjusted EBITDA ⁽²⁾	(9.2)	4.5
Net Loss	(14.7)	(0.9)
Loss per Share	(0.41)	(0.02)
Weighted average number of diluted shares outstanding (in thousands)	36,277	36,106

(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.

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 Sierra-Wireless

About Sierra Wireless

Sierra Wireless (NASDAQ: SWIR) (TSX: SW) is the leading IoT solutions provider that combines devices, network and software to unlock value in the connected economy. Companies globally are adopting IoT to improve operational efficiency, create better customer experiences, improve their business models and create new revenue streams. Whether it's a solution to help a business securely connect edge devices to the cloud, or a software/API solution to help manage processes associated with billions of connected assets, or a platform to extract real-time data to make the best business decisions, Sierra Wireless will work with you to create the right industry-specific solution for your next IoT endeavor. 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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