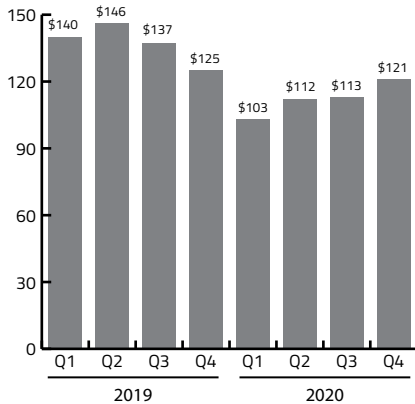


Q4 2020

QUARTERLY IR FACT SHEET

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:

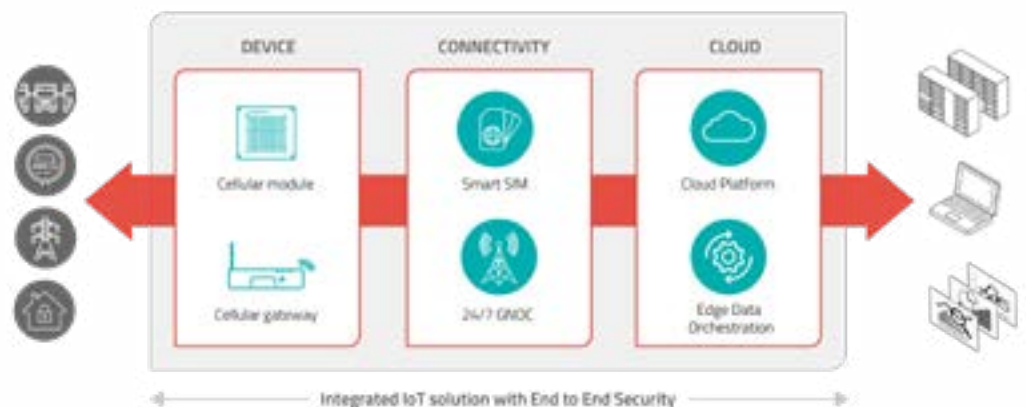
- The industry's most comprehensive device-to-cloud portfolio
- A proven track record in technology innovation
- Global sales and R&D teams on six continents
- Strong balance sheet
- Blue chip customer base of leading OEMs, enterprises and operators around the world

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

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National Bank	Richard Tse
Raymond James	Steven Li
RBC Capital Markets	Paul Treiber
Roth Capital	Scott Searle
Scotia Capital Markets	Paul Streep
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MARKET FACTS⁽¹⁾

- Stock symbol SWIR (Nasdaq); SW (TSX)
- Share O/S 36.6 Million Shares
- Market capital Approx. US \$636.1 Million
- 52 week range US \$4.31 - \$22.22

(1) Market data as of February 31, 2021

SELECTED CONSOLIDATED FINANCIAL INFORMATION:

Prior period results have been reclassified to conform to current period presentation

	Three months ended December 31		Year ended December 31	
	2020	2019	2020	2019
Revenue	120.5	125.1	448.6	547.3
GAAP				
Gross margin	43.4	44.8	158.8	197.5
Gross margin %	36.0%	35.8%	35.4%	36.1%
Operating expenses	65.7	61.9	246.8	261.7
Loss from operations	(22.3)	(17.1)	(88.0)	(64.3)
Net loss from continuing operations	(11.2)	(15.3)	(70.2)	(74.7)
Net earnings from discontinued operations	12.1	4.4	20.8	4.1
Net earnings (loss)	1.0	(10.9)	(49.3)	(70.5)
Earnings (loss) per share (in dollars)				
Continuing operations	(0.31)	(0.42)	(1.93)	(2.06)
Discontinued operations	0.33	0.12	0.57	0.11
	0.03	(0.30)	(1.36)	(1.95)
Non-GAAP				
Adjusted loss from continuing operations ⁽¹⁾	(7.0)	(6.9)	(51.0)	(6.0)
Adjusted EBITDA ⁽²⁾	(2.9)	(3.2)	(34.9)	9.8
Diluted adjusted net loss per share from continuing operations (in dollars)	(0.19)	(0.19)	(1.40)	(0.17)
Weighted average number of diluted shares outstanding (in thousands)	36,534	36,222	36,393	36,166

(1) Adjusted net earnings (loss) from continuing operations excludes the impact of stock-based compensation expense and related social taxes, phantom RSU expense, restructuring costs, acquisition-related and integration costs, government grants related to COVID-19 relief, impairment, certain other non-recurring costs or recoveries, acquisition-related amortization, the impact of foreign exchange gains or losses on translation of certain balance sheet accounts, foreign exchange gains or losses on forward contracts, and certain tax adjustments.

(2) Adjusted EBITDA from continuing operations is defined as net earnings (loss) from continuing operations plus stock-based compensation expense and related social taxes, phantom RSU expense, restructuring costs, acquisition-related and integration costs, government grants related to COVID-19 relief, impairment, certain other non-recurring costs or recoveries, amortization, interest and other income (expense), foreign exchange gains or losses on translation of certain balance sheet accounts, unrealized foreign exchange gains or losses on forward contracts, and income tax expense (recovery).

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 1,050 employees globally and operates R&D centers in North America, Europe and Asia. For more information, visit www.sierrawireless.com.

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