

BLACKBERRY INVESTOR PRESENTATION

Q1 FY'19

BlackBerry Public

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STRATEGY

OUR VISION

A connected world, in which you are safe
and your data is yours

OUR MISSION

To be the world's leading provider of end-to-end
mobility solutions that are the most secure and trusted

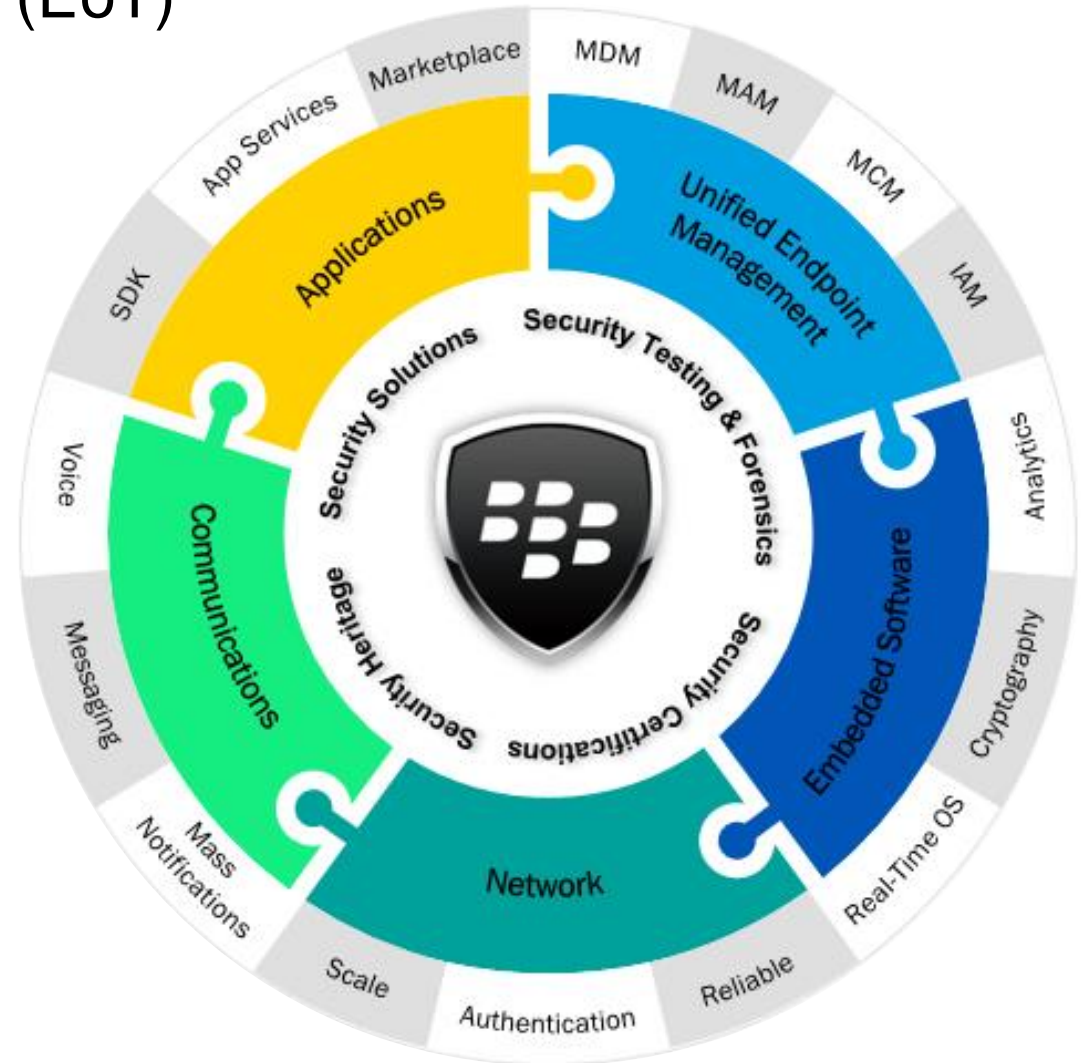
OUR VALUE PROPOSITION

BlackBerry provides the secure and trusted foundation
for the Enterprise of Things

OUR STRATEGY

Four synergistic growth engines, delivering the most secure and comprehensive Enterprise of Things (EoT)

- 1 Endpoint management
- 2 Embedded software
- 3 Appliances
- 4 Technology & IP licensing



OUR STRATEGY IS WORKING

Expanded reach in all operating segments in FY18

Endpoint Management (referenceable wins in FY18)



OUR STRATEGY IS WORKING

Expanded reach in all operating segments in FY18

Embedded Software & Asset Tracking (referenceable wins in FY18)



Technology & IP Licensing (referenceable wins in FY18)



OUR STRATEGY IS WORKING

Expanded & engaged the ecosystem

CUSTOMERS



- Over 120 Million cars
- 7/G7 governments
- 16/G20 governments



- 100% of F100 largest commercial banks
- 100% of F100 largest aerospace & defense companies



- 100% of F100 largest media & entertainment companies
- 89% of F100 medical companies
- 77% of F100 insurance

OUR STRATEGY IS WORKING

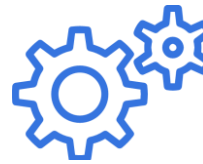
Expanded & engaged the ecosystem

GO TO MARKET



Channels

- 32% YoY growth in enterprise channels
- 18% YoY growth in BTS channels
- Expansion of reach into new industries including construction, robotics & subsea



Developers

- 25% YoY growth in ISV partners
- 29% YoY growth in BlackBerry enterprise apps marketplace
- 2.6M BlackBerry Dynamics apps licenses



Engagement

- 167% growth in BlackBerry Security Summit attendance
- BlackBerry Analyst Day sold-out
- First BlackBerry Secure world tour

OUR STRATEGY IS WORKING

Our security & mobility leadership is recognized by the industry



Named BlackBerry the highest scoring vendor in all six categories of their critical capabilities for **high-security mobility management** report.

Named BlackBerry a leader in their Market Guide for **Information-Centric Endpoint & Mobile Protection**. BlackBerry is the only vendor they recognized in all eight categories with a **single-platform offering**.

Named BlackBerry the highest scoring vendor in **workforce productivity & centralized content protection**, in their content collaboration critical capabilities report.

Named BlackBerry a leader in their Magic Quadrant for **EMM Suites** BlackBerry is the only vendor with positive movement in both **vision & ability to execute**.

OUR STRATEGY IS WORKING

Our security & mobility strategy is industry acclaimed



FY18, Google named BlackBerry an "Enterprise Recommended" vendor.



BlackBerry has completed a difficult strategy pivot while delivering improving financial performance. BlackBerry is considered a leader."

J. Gold
Associates

BlackBerry is establishing its position as a broad level supplier for security capabilities for the future of the Enterprise of Things."



Enhanced by solid execution BlackBerry is now the posterchild for how to pivot to success."



Software & services is BlackBerry's future. And it looks like a bright one."



BlackBerry's work is key to making Canada a go-to source for self-driving car software."

WE ARE WELL POSITIONED FOR GROWTH

The Enterprise of Things era is upon us

THE NUMBER OF CONNECTED 'THINGS' IS
GROWING RAPIDLY ...

Connected Things
By 2021

51.5B

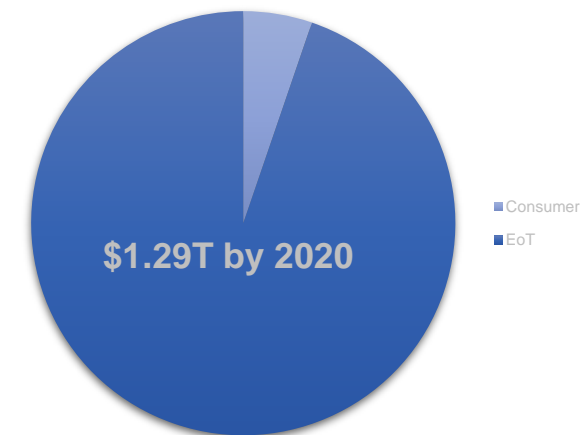
56% CAGR

Exabytes data
By 2020

52,000

51% CAGR

... MOST OF THE SPEND ON 'THINGS'
WILL BE IN EOT ...

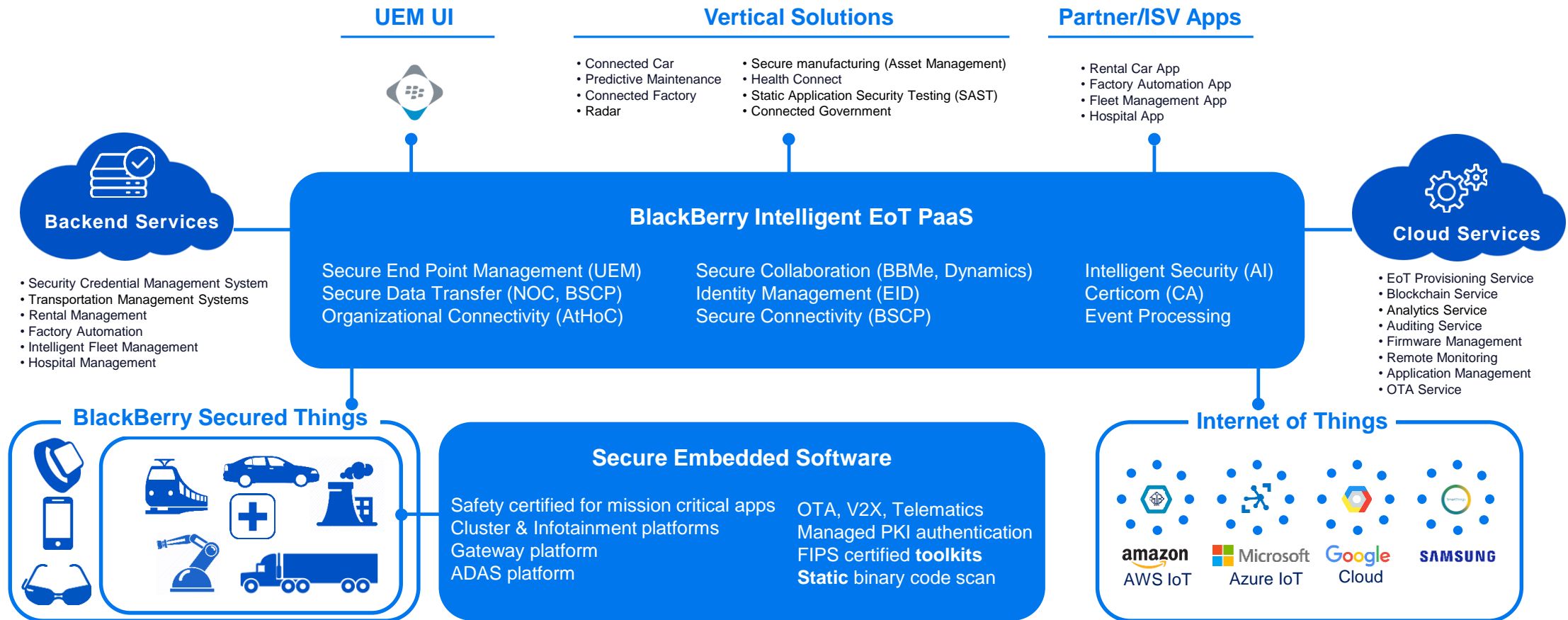


... & SECURITY IS THE #1 TECHNICAL BARRIER TO SUCCESS

Sources: Juniper Research, McKinsey Global Institute, IDC, Gartner

INNOVATION TO EXTEND OUR LEADERSHIP

The BlackBerry Secure EoT Platform



An abstract graphic consisting of a complex network of blue lines and dots, resembling a molecular structure or a data network, spanning the top half of the slide.

FINANCIALS

BUSINESS OUTLOOK

BlackBerry

Enterprise

**Steady revenue improvement,
access to enterprise clients**

- Market leader in EMM - strong base in security conscious industries
- Growth through consolidation, new logos and upselling of new products
- Expand strategic partnerships
- Grow cybersecurity services

BlackBerry Technology Solutions

**Double digit revenue growth,
increasing momentum**

- Market leader in operating system for Auto where reliability and security are most demanding.
- Innovation in new products for Auto and related industries (Jarvis and Radar)
- Increase presence in Asia – Korea, Japan, China
- Expand RADAR partnerships to Europe
- Build out Jarvis sales team

Licensing

**Continuous revenue improvement,
strong future in EoT**

- Patent licensing remains the current backbone as we build out Licensing business for devices and EoT
- Support and extend smartphone manufacturers
- Extend reach into consumer and commercial EoT supported devices
- Patent monetization

KEY OBJECTIVES FOR FY19 AND BEYOND

Continue building momentum



Double-digit growth in software and services billings



Positive EPS



Positive cash flows from continuing operations



Continue to drive toward our **timeless model**

Timeless model

Accelerated growth from EoT

Recurring software & services revenue
~90%

Gross margin **~80-85%**

Operating Income **~20-25%**

Adjusted EBITDA **~25-30%**

Current performance

FY18 results

Recurring software & services revenue **~75%**

Gross margin **75%**

Operating Income **8%**

Adjusted EBITDA **17%**

Note: Non-GAAP Financials

GAAP INCOME STATEMENT (\$M)

	Q1-17	Q2-17	Q3-17	Q4-17	FY 2017	Q1-18	Q2-18	Q3-18	Q4-18	FY 2018	Q1-19
Enterprise Software and Services	82	84	87	91	344	92	91	97	108	388	79
BlackBerry Technology Solutions	35	38	43	35	151	36	38	43	46	163	47
Licensing, IP, & Other	25	16	30	56	127	32	56	50	58	196	63
Software & Services	\$ 142	\$ 138	\$ 160	\$ 182	\$ 622	\$ 160	\$ 185	\$ 190	\$ 212	\$ 747	\$ 189
Handheld Devices	152	105	62	55	374	37	16	9	2	64	8
Service Access Fees	106	91	67	49	313	38	37	27	19	121	16
Total GAAP Revenue	400	334	289	286	1,309	235	238	226	233	932	213
Cost of Sales	200	139	94	110	542	85	63	58	56	262	52
Inventory Write-down	46	97	2	4	150	-	-	-	-	-	-
Total Cost of Sales	246	236	96	114	692	85	63	58	56	262	52
Gross Profit	154	98	193	172	617	150	175	168	177	670	161
Research and Development	89	85	75	57	306	61	60	60	58	239	61
Selling, Marketing and Admin	130	138	141	144	553	109	110	118	131	467	100
Amortization	54	44	43	45	186	40	39	37	37	153	37
Impairment of Goodwill	57	-	-	-	57	-	-	-	-	-	-
Impairment of Long-lived Assets	501	-	-	-	501	-	11	-	-	11	-
Loss on Sale, Disposal and Abandonment of Long-live Assets	2	124	46	(1)	171	1	3	2	2	9	-
Debentures Fair Value Adjustment	(24)	62	2	(16)	24	218	(70)	77	(34)	191	28
Arbitration Award (Charges)	-	-	-	-	-	(815)	-	132	-	(683)	-
Total Operating Expenses	809	453	307	229	1,798	(386)	153	426	194	387	226
GAAP Operating Income (Loss)	(655)	(355)	(114)	(57)	(1,181)	536	22	(258)	(17)	283	(65)
Investment Income (Loss), Net	(15)	(16)	(4)	8	(27)	136	1	(17)	3	123	6
Income (Loss) before Income Taxes	(670)	(371)	(118)	(49)	(1,208)	672	23	(275)	(14)	406	(59)
Income Taxes (Recovery)	-	1	(1)	(2)	(2)	1	4	-	(4)	1	1
GAAP Net Income (Loss)	\$ (670)	\$ (372)	\$ (117)	\$ (47)	\$ (1,206)	\$ 671	\$ 19	\$ (275)	\$ (10)	\$ 405	\$ (60)
Earning (Loss) per Share Basic	\$ (1.28)	\$ (0.71)	\$ (0.22)	\$ (0.09)	\$ (2.30)	\$ 1.26	\$ 0.04	\$ (0.52)	\$ (0.02)	\$ 0.76	\$ (0.11)
Earning (Loss) per Share Diluted	\$ (1.28)	\$ (0.71)	\$ (0.22)	\$ (0.10)	\$ (2.30)	\$ 1.23	\$ (0.07)	\$ (0.52)	\$ (0.06)	\$ 0.74	\$ (0.11)
Weighted-average number of common shares outstanding (000's)											
Basic	521,905	522,826	526,102	530,352	525,265	531,096	531,381	532,496	536,594	532,888	536,964
Diluted	521,905	522,826	526,102	590,852	525,265	544,077	606,645	532,496	597,094	545,886	536,964

NON-GAAP RECONCILIATION (\$M)

Non-GAAP Adjustments (Pre-Tax and After-Tax)

	Q1-17	Q2-17	Q3-17	Q4-17	FY 2017	Q1-18	Q2-18	Q3-18	Q4-18	FY 2018	Q1-19
LLA Impairment Charges	501	-	-	-	501	-	11	-	-	11	-
Selective Patent Abandonment	2	-	1	1	4	1	2	-	2	4	-
Goodwill Impairment Charges	57	-	-	-	57	-	-	-	-	-	-
Inventory Write-down	41	96	-	4	141	-	-	-	-	-	-
Debentures Fair Value Adjustment	(24)	62	2	(16)	24	218	(70)	77	(34)	191	28
Write-down of Assets Held for Sale	-	123	42	-	165	-	-	-	-	-	-
RAP Changes	23	24	23	24	95	16	16	20	26	78	4
CORE Program Recoveries	(2)	(2)	(2)	-	(7)	-	-	-	-	-	-
Software Deferred Revenue Acquired	24	18	12	11	65	9	11	9	6	35	4
Stock Compensation Expense	12	18	15	15	60	13	12	12	13	49	18
Acquired Intangible Amortization	28	28	28	28	112	25	24	23	22	95	22
Business Acquisition and Integration Costs	7	4	5	3	19	11	1	1	-	14	1
Arbitration Charges (Awards)	-	-	-	-	-	(954)	-	149	(1)	(806)	-
Legacy Royalty Adjustments	-	-	-	-	-	-	-	-	1	1	-
Total Non-GAAP Adjustment (Pre-Tax and After-Tax)	\$ 669	\$ 371	\$ 126	\$ 70	\$ 1,236	\$ (661)	\$ 7	\$ 291	\$ 35	\$ (328)	\$ 77

GAAP to non-GAAP Gross Profit

	Q1-17	Q2-17	Q3-17	Q4-17	FY 2017	Q1-18	Q2-18	Q3-18	Q4-18	FY 2018	Q1-19
GAAP Revenue	\$ 400	\$ 334	\$ 289	\$ 286	\$ 1,309	\$ 235	\$ 238	\$ 226	\$ 233	\$ 932	\$ 213
Software Deferred Revenue Acquired	24	18	12	11	65	9	11	9	6	35	4
Non-GAAP Revenue	424	352	301	297	1,374	244	249	235	239	967	217
GAAP Cost of Sales	246	236	96	114	692	85	63	58	56	262	52
Non-GAAP Adjustments to Cost of Sales	(48)	(103)	(5)	(11)	(167)	(4)	(4)	(3)	(5)	(16)	(1)
Non-GAAP Cost of Sales	198	133	91	103	525	81	59	55	51	246	51
Non-GAAP Gross Profit	226	219	210	194	849	163	190	180	188	721	166

NON-GAAP RECONCILIATION (\$M) (CONT.)

<u>Adjusted EBITDA</u>	Q1-17	Q2-17	Q3-17	Q4-17	FY 2017	Q1-18	Q2-18	Q3-18	Q4-18	FY 2018	Q1-19
GAAP Operating Income (Loss)	\$ (655)	\$ (355)	\$ (114)	\$ (57)	\$ (1,181)	\$ 536	\$ 22	\$ (258)	\$ (17)	\$ 283	\$ (65)
Non-GAAP Adjustments to Operating Income	669	371	126	70	1,236	(522)	7	274	36	(205)	77
Non-GAAP Operating Income	14	16	12	13	55	14	29	16	19	78	12
Amortization	72	57	53	57	239	51	45	42	39	177	41
Acquired Amortization Intangibles	(28)	(28)	(28)	(28)	(112)	(25)	(24)	(23)	(22)	(95)	(22)
Adjusted EBITDA	58	45	37	42	182	40	50	35	36	160	31
<u>Non-GAAP Net Income Reconciliation</u>	Q1-17	Q2-17	Q3-17	Q4-17	FY 2017	Q1-18	Q2-18	Q3-18	Q4-18	FY 2018	Q1-19
GAAP Net Income (Loss)	\$ (670)	\$ (372)	\$ (117)	\$ (47)	\$ (1,206)	\$ 671	\$ 19	\$ (275)	\$ (10)	\$ 405	\$ (60)
Total Non-GAAP Adjustment (After-Tax)	669	371	126	70	1,236	(661)	7	291	35	(328)	77
Non-GAAP Net Income (Loss)	(1)	(1)	9	23	30	10	26	16	25	77	17
Non-GAAP Basic Earning (Loss) per Share	\$ (0.00)	\$ (0.00)	\$ 0.02	\$ 0.04	\$ 0.06	\$ 0.02	\$ 0.05	\$ 0.03	\$ 0.05	\$ 0.14	\$ 0.03
Shares outstanding for Non-GAAP income (loss) per share reconciliation ('000)	521,905	522,826	526,102	530,352	525,265	531,096	531,381	532,496	536,594	532,888	536,964

Non-GAAP Revenue, non-GAAP (loss) Before Income Taxes, non-GAAP Net (loss), non-GAAP Gross Profit, Adjusted EBITDA, and non-GAAP (loss) Per Share do not have a standardized meaning prescribed by GAAP and thus are not comparable to similarly titled measures presented by other issuers. The Company believes that the presentation of these non-GAAP measures enables the Company and its shareholders to better assess the Company's operating results relative to its operating results in prior periods and improves the comparability of the information presented. This non-GAAP information should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. You are encouraged to review the Company's filings on SEDAR and EDGAR. The company makes no commitment to update the information above subsequently.

AMORTIZATION AND RECONCILIATION DETAILS (\$M)

CORE Charges (Recovery) Details	Q1-17	Q2-17	Q3-17	Q4-17	FY 2017	Q1-18	Q2-18	Q3-18	Q4-18	FY 2018	Q1-19
Cost of Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Research and Development	-	-	-	-	-	-	-	-	-	-	-
Selling, General and Administration	(2)	(2)	(2)	-	(7)	-	-	-	-	-	-
Total CORE Charges	\$ (2)	\$ (2)	\$ (2)	\$ -	\$ (7)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

RAP Charges Details (Pre-Tax)	Q1-17	Q2-17	Q3-17	Q4-17	FY 2017	Q1-18	Q2-18	Q3-18	Q4-18	FY 2018	Q1-19
Cost of Sales	\$ 7	\$ 7	\$ 5	\$ 6	\$ 25	\$ 3	\$ 3	\$ 2	\$ 3	\$ 11	\$ -
Research and Development	2	-	(1)	3	4	3	1	1	-	5	2
Selling, General and Administration	14	17	19	15	66	10	12	17	23	62	2
Total RAP Charges	\$ 23	\$ 24	\$ 23	\$ 24	\$ 95	\$ 16	\$ 16	\$ 20	\$ 26	\$ 78	\$ 4

Amortization of Intangibles and PP&E Details	Q1-17	Q2-17	Q3-17	Q4-17	FY 2017	Q1-18	Q2-18	Q3-18	Q4-18	FY 2018	Q1-19
In Cost of Sales											
Property, Plan and Equipment	\$ 12	\$ 12	\$ 10	\$ 9	\$ 43	\$ 7	\$ 4	\$ 5	\$ 2	\$ 18	\$ 2
Intangibles Assets	6	1	-	3	10	4	2	-	-	6	2
Total in Cost of Sales	18	13	10	12	53	11	6	5	2	24	4
In Operating Expenses											
Property, Plan and Equipment	\$ 12	\$ 8	\$ 6	\$ 7	\$ 33	\$ 5	\$ 5	\$ 3	\$ 5	\$ 18	\$ 3
Intangibles Assets	42	36	37	38	153	35	34	34	32	135	34
Total in Operating Expenses	54	44	43	45	186	40	39	37	37	153	37
Total Amortization											
Property, Plan and Equipment	\$ 24	\$ 20	\$ 16	\$ 16	\$ 76	\$ 12	\$ 9	\$ 8	\$ 7	\$ 36	\$ 5
Intangibles Assets	48	37	37	41	163	39	36	34	32	141	36
Total Amortization	72	57	53	57	239	51	45	42	39	177	41

Non-GAAP Revenue, non-GAAP (loss) Before Income Taxes, non-GAAP Net (loss), non-GAAP Gross Profit, Adjusted EBITDA, and non-GAAP (loss) Per Share do not have a standardized meaning prescribed by GAAP and thus are not comparable to similarly titled measures presented by other issuers. The Company believes that the presentation of these non-GAAP measures enables the Company and its shareholders to better assess the Company's operating results relative to its operating results in prior periods and improves the comparability of the information presented. This non-GAAP information should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. You are encouraged to review the Company's filings on SEDAR and EDGAR. The company makes no commitment to update the information above subsequently.

OUR MANAGEMENT TEAM



John Chen
Chief Executive Officer &
Executive Chair



Steve Capelli
Chief Financial Officer & Chief
Operating Officer



Sandeep Chennakeshu
President, BlackBerry Technology
Solutions



Charles Eagan
Chief Technology
Officer



Vito Giallorenzo
SVP, Corporate
Development & Strategic
Partnerships



Billy Ho
EVP, Enterprise Products
and VAS



Alex Thurber
SVP and GM,
Mobility Solutions



Carl Wiese
President, Global Sales



Mark Wilson
Chief Marketing Officer



Nita White-Ivy
EVP, Human Resources



Steve E. Zipperstein
Chief Legal Officer

THANK YOU