Safe Harbor Statement

This presentation includes forward-looking statements (statements which are not historical facts) within the meaning of the Private Securities Litigation Reform Act of 1995, including: projected or forecasted financial and operating results, anticipated demand for the Company's new and existing products, statements regarding the Company's prospects, resources or capabilities; planned investments, strategic initiatives and the anticipated or targeted results of such initiatives; the effects of the COVID-19 pandemic on the Company’s business; and planned operational initiatives and the anticipated cost-saving results of such initiatives. Factors that could cause Nautilus, Inc.’s actual results to differ materially from these forward-looking statements include: weaker than expected demand for new or existing products; our ability to timely acquire inventory that meets our quality control standards from sole source foreign manufacturers at acceptable costs; risks associated with current and potential delays, work stoppages, or supply chain disruptions caused by the COVID-19 pandemic; an inability to pass along or otherwise mitigate the impact of raw material price increases and other cost pressures, including unfavorable currency exchange rates; experiencing delays and/or greater than anticipated costs in connection with launch of new products, entry into new markets, or strategic initiatives; our ability to hire and retain key management personnel; changes in consumer fitness trends; changes in the media consumption habits of our target consumers or the effectiveness of our media advertising; a decline in consumer spending due to unfavorable economic conditions; risks related to the impact on our business of the COVID-19 pandemic or similar public health crises; and softness in the retail marketplace. Additional assumptions, risks and uncertainties are described in detail in our registration statements, reports and other filings with the Securities and Exchange Commission, including the “Risk Factors” set forth in our Annual Report on Form 10-K, as supplemented by our quarterly reports on Form 10-Q. Such filings are available on our website or at www.sec.gov. You are cautioned that such statements are not guarantees of future performance and that our actual results may differ materially from those set forth in the forward-looking statements. We undertake no obligation to publicly update or revise forward-looking statements to reflect subsequent developments, events or circumstances.
Q1 2020 Highlights

An already good quarter turned even stronger
• Good start to quarter, fueled by connected fitness bike demand that did not slow as we exited our typical high season
• We then benefited in the final 2-3 weeks from at-home fitness tailwind due to COVID-19 stay at home orders

Net Sales +11%
• First quarterly growth since Q318
• Positive comp in both segments
  • +24% Retail
  • +1% Direct

EBITDA = +$2 million vs. -$8m last year
• Beat guidance

Focused on serving our customers during this time
• HQ working from home
• DCs remained opened
• Handled holiday-level workload with non-peak workforce
Nautilus Strengths on Display in Times of Crisis

Well-recognized brands
• Multi-year investments in brand building paid off
• Record-breaking organic traffic on bowflex.com, schwinnfitness.com

Breadth and quality of product portfolio
• Cardio and strength
• Variety of modalities and price points

Omni-channel capabilities
• Direct – speed and responsiveness to changes in customer needs
• Retail – expanded fulfillment options
Direct Segment Highlights

Net Sales +1%
- First quarterly sales growth since Q417
- Driven by Strength products
  - Bowflex® SelectTech® and Home Gyms.
- Cardio sales decreased: Strong bike sales not enough to offset Max Trainer declines

Website performance
Bowflex.com
- March visits, conversion rates and revenue all surpassed December 2019;
- March organic traffic +300% vs March 2019
- March revenue +140% vs March 2019

Schwinnfitness.com
- March revenue: 9x vs March 2019
- Has already exceeded the revenue from full-year of 2019

Call centers operating above holiday-peak levels
Retail Segment Highlights

Net Sales +24%
- Strong performance in strength and cardio
- Retailers performed well online and via contactless curbside pickup
- Best sellers:
  - Schwinn IC4 connected-fitness bike
  - Bowflex® SelectTech® 552 adjustable weights
    - Sold 6k units on Amazon in one day

Established new retail relationships given demand for our products

Sales of commercial-grade equipment declined
JRNY Highlights At-Home Fitness Trend

Metrics since COVID-19 stay-at-home orders were issued, compared to the prior 30-days

- Workouts per user +9%
- Length of workout per user +14%
- Calories burned per user +16%

+~50% increase in JRNY app downloads
Omnichannel Business Model Advantages

Direct Channel
• Quickest conversion to cash
• Ability to respond to trends: real-time changes in pricing/promotion, product mix, media spend and media allocation
• Direct relationships with consumers to more easily fuel personalized experiences, grow customer base and enhance lifetime value

Retail Channel
• Extends reach and footprint
• Ability to physically experience equipment as part of their purchase journey
• Expanded fulfillment choices to buy when, where, and how customer prefer
• Partnerships with strong brands to grow our respective businesses
# NLS Q1 2020 P&L Summary

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q1 2019</th>
<th>Better / (Worse)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>$93.7</td>
<td>$84.4</td>
<td>11%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>35.6</td>
<td>35.8</td>
<td>-1%</td>
</tr>
<tr>
<td>Gross Margin %</td>
<td>38%</td>
<td>42%</td>
<td>-4.5 pts</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>36.2</td>
<td>46.0</td>
<td>21%</td>
</tr>
<tr>
<td>Operating Loss</td>
<td>(0.6)</td>
<td>(10.2)</td>
<td>94%</td>
</tr>
<tr>
<td>Operating Margin %</td>
<td>-1%</td>
<td>-12%</td>
<td>+11.4 pts</td>
</tr>
<tr>
<td>Other Expense</td>
<td>(0.6)</td>
<td>(0.4)</td>
<td>-35%</td>
</tr>
<tr>
<td>Income tax benefit</td>
<td>(3.4)</td>
<td>(2.1)</td>
<td>63%</td>
</tr>
<tr>
<td>Inc / (Loss) – cont’ng ops</td>
<td>2.3</td>
<td>(8.5)</td>
<td>127%</td>
</tr>
<tr>
<td>Loss from discont’d ops</td>
<td>(0.1)</td>
<td>(0.1)</td>
<td>-30%</td>
</tr>
<tr>
<td><strong>Net income / (loss)</strong></td>
<td><strong>$2.2</strong></td>
<td><strong>($8.6)</strong></td>
<td><strong>126%</strong></td>
</tr>
<tr>
<td>Net income / (loss) %</td>
<td>2%</td>
<td>-10%</td>
<td>+12.5 pts</td>
</tr>
<tr>
<td>Diluted inc / (loss) per share</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Continuing Ops</td>
<td>$0.08</td>
<td>($0.29)</td>
<td>128%</td>
</tr>
<tr>
<td>Diluted net inc / (loss) per share</td>
<td>$0.07</td>
<td>($0.29)</td>
<td>124%</td>
</tr>
<tr>
<td><strong>EBITDA from cont’ng ops</strong></td>
<td><strong>$2.3</strong></td>
<td><strong>($8.1)</strong></td>
<td><strong>128%</strong></td>
</tr>
</tbody>
</table>
## NLS Q1 2020 Segment Results

### Direct ($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q1 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>47.1</td>
<td>46.7</td>
<td>+1%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>24.3</td>
<td>26.4</td>
<td>-8%</td>
</tr>
<tr>
<td>Segment Contribution</td>
<td>1.8</td>
<td>-4.5</td>
<td>+140%</td>
</tr>
</tbody>
</table>

### Retail ($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q1 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>45.6</td>
<td>36.8</td>
<td>+24%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>10.3</td>
<td>8.6</td>
<td>+20%</td>
</tr>
<tr>
<td>Segment Contribution</td>
<td>2.4</td>
<td>-0.7</td>
<td>+431%</td>
</tr>
</tbody>
</table>

**Strength**: +59% (+1%)

**Cardio**: -9% (-8%)

**Cardio**: +140% (+140%)

**Cardio**: +24% (+24%)

**Cardio**: +18% (+18%)

**Strength**: +55% (+59%)

**Cardio**: +20% (+20%)

**Cardio**: -0.7 (-0.7)

**Cardio**: +431% (+431%)
## NLS Balance Sheet Highlights @ 3/31/2020

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash</strong></td>
<td>$26</td>
<td>$11</td>
</tr>
<tr>
<td><strong>Debt</strong></td>
<td>28</td>
<td>14</td>
</tr>
<tr>
<td><strong>Inventory</strong></td>
<td>35</td>
<td>55</td>
</tr>
<tr>
<td><strong>Working Capital</strong></td>
<td>61</td>
<td>40</td>
</tr>
<tr>
<td><strong>Trade Payables</strong></td>
<td>34</td>
<td>74</td>
</tr>
</tbody>
</table>

- $18 million available to borrow against Wells Fargo ABL @3/31/2020
- $2 million spent on capital expenditures
- Reiterating capital expenditure guidance of between $8m and $10m for the full year
NLS Q1 2020 Gross Margins

Gross Margin YoY Bridge

<table>
<thead>
<tr>
<th>Q1 2019 GM</th>
<th>Retail GM rate impact</th>
<th>Direct GM rate impact</th>
<th>Channel mix impact</th>
<th>Q1 2020 GM</th>
</tr>
</thead>
<tbody>
<tr>
<td>42.5%</td>
<td>-0.3%</td>
<td>-2.5%</td>
<td>-1.7%</td>
<td>38.0%</td>
</tr>
</tbody>
</table>

- Retail Segment Gross Margins were down 70 bps YoY, due to a shift between customers and product categories, and higher landed costs
- Direct Segment Gross Margins were down 5 pts YoY, due to a significant mix shift between product categories and higher landed costs
- Channel mix accounted for 1.7 pts of gross margin loss as Retail channel increased from 44% of NLS sales in Q1 2019 to 49% in Q1 2020
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