TRNR
INTERACTIVE STRENGTH INC.

Investor Presentation

July 2026

FORME CLMBR wattbike ERGATTA STEPR

FORWARD-LOOKING STATEMENT

This presentation includes certain statements that are "forward-looking statements" for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements do not relate strictly to historical or current facts and reflect management's assumptions, views, plans, objectives and projections about the future. Forward-looking statements generally are accompanied by words such as "believe", "project", "expect", "anticipate", "estimate", "intend", "strategy", "future", "opportunity", "plan", "may", "should", "will", "would", "will be", "will continue", "will likely result" or similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding generating more than $50 million of pro forma revenue in 2026, the expected closing of the STEPR acquisition and the satisfaction of closing conditions, including the delivery of audited financial statements, the expected closing and integration of the future acquisitions in a timely manner or at all, the financial performance of Ergatta, Wattbike, STEPR and the combined company, revenue and Adjusted EBITDA projections, including expected Adjusted EBITDA profitability in the fourth quarter of 2026, the expected benefits of combining the companies' products, brands and platforms, content licensing revenue growth, the financial performance of possible future acquisitions, and the possibility of achieving operating leverage. The reader is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of the Company. Risks and uncertainties include but are not limited to: the ability to complete the STEPR acquisition and additional acquisitions on the expected terms and timeline, including the satisfaction of closing conditions and the delivery of audited financial statements; the ability to successfully integrate the operations of Ergatta, STEPR and other acquired businesses; demand for our products and services; subscriber retention rates; competition, including technological advances made by and new products released by our competitors; our ability to accurately forecast consumer demand for our products and adequately maintain our inventory; the impact of tariffs and other trade measures on products manufactured outside the United States; macroeconomic conditions affecting consumer discretionary spending; and our reliance on a limited number of suppliers and distributors for our products. A further list and descriptions of these risks, uncertainties and other factors can be found in filings with the Securities and Exchange Commission. To the extent permitted under applicable law, the Company assumes no obligation to update any forward-looking statements.

TRNR INTERACTIVE STRENGTH INC.

TRNR is an acquirer of premium fitness brands. We use our Nasdaq listing to buy profitable, cash-flow accretive businesses at attractive multiples. We operate them together on a shared platform of content, technology, distribution and commercial relationships. We are building a multi-brand business that serves both consumer and commercial markets across the US, the UK and Europe.

FORME CLMBR wattbike ERGATTA STEPR

How TRNR's M&A growth model works

We apply three principles to each transaction.

Buy at attractive multiples.

We focus on acquiring profitable, cash-flow-accretive fitness equipment businesses, with target acquisition multiples based on performance and less than 5x EBITDA.

Pay primarily in locked-up equity.

Most acquisition consideration is deferred and contingent on business performance, aligning sellers with TRNR shareholders via long-term performance.

Generate cash flow in the first year, if possible.

We aim to receive more cash flow from acquired businesses in the first 12 months after acquisition than any cash consideration we pay to close the acquisition.

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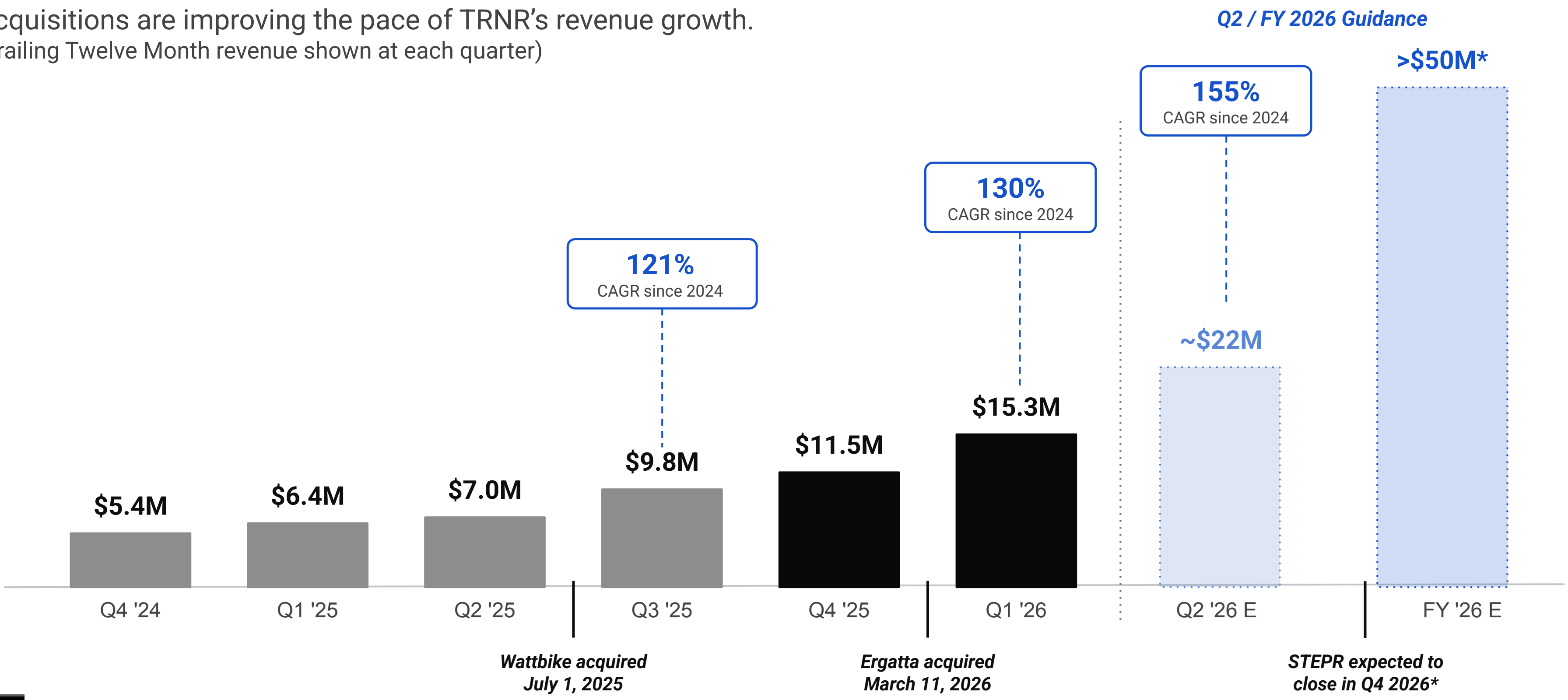
Growth acceleration: acquisition-driven growth increasing

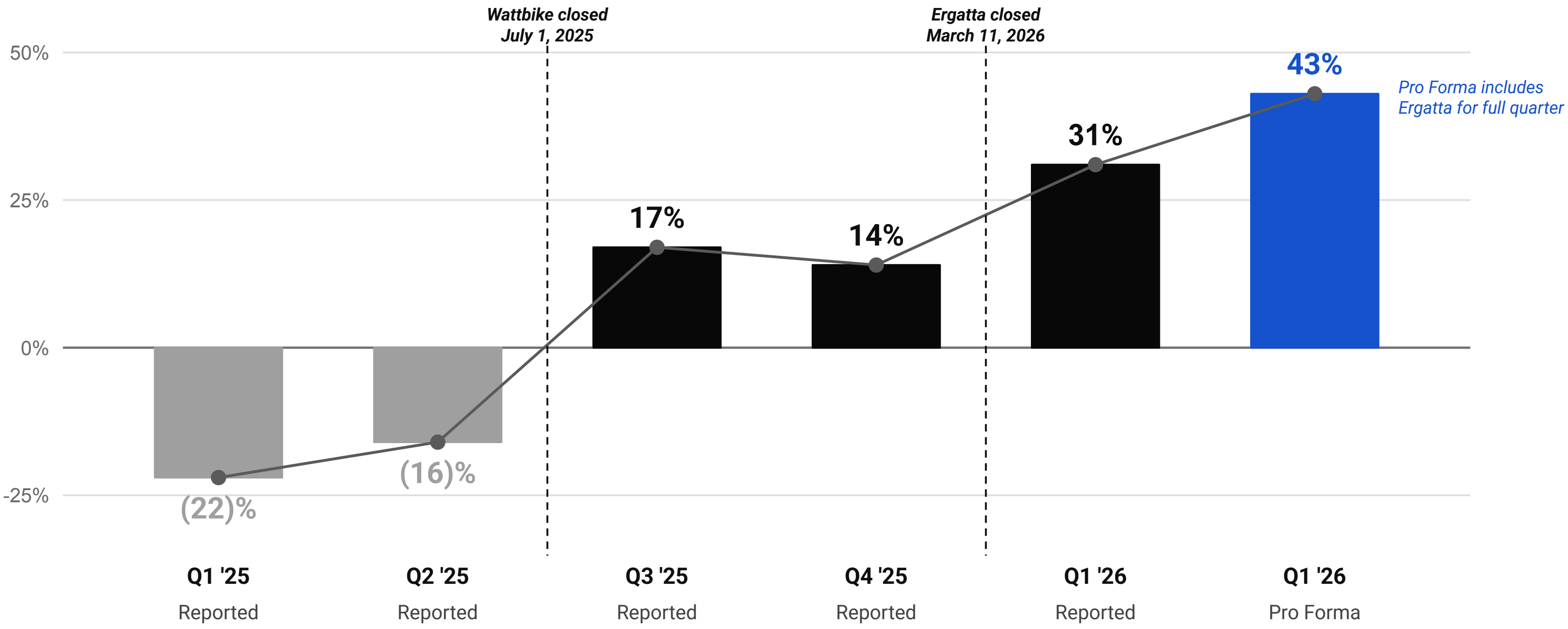
Acquisitions are improving the pace of TRNR's revenue growth.
(Trailing Twelve Month revenue shown at each quarter)



FY 2026 pro forma of $50M+ reflects the STEPR agreement (July 7, 2026), subject to closing, and excludes future acquisitions.

<u>Improving margin profile</u>: reshaped by acquisitions

TRNR gross margins have expanded materially as higher-margin, acquired businesses scale.



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From (22)% in Q1 2025 to **43% pro forma** in Q1 2026, as Wattbike and Ergatta mix into the consolidated results.

Gross margin figures derived from Company 10-Q filings (Q1-Q3 2025, Q1 2026) and earnings releases (Q4 2025). Pro forma reflects Ergatta consolidation for the full quarter per Q1 2026 Shareholder Letter.

Improved execution: two completed deals in last four quarters

Wattbike and Ergatta both met our acquisition profile and will contribute the majority of our expected 2026 results.

Wattbike

Closed Q3 2025

Acquired Revenue	**>$15M**
Enterprise Value	**~$6M**
Acquisition Multiple	**<1x revenue**
Geographic Footprint	**3,000 UK gyms**
Distribution	**Global**
Cash at Close	**No consideration**

Ergatta

Closed Q1 2026

Expected 2026 Revenue	**>$10M**
Max Enterprise Value	**$19.5M**
Acquisition Multiple	**<5x 2026 EBITDA**
EBITDA Margin	**~30%**
Monthly Retention	**98%+**
Cash at Close	**<10% of deal**

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Both deals: profitable, cash-flow-accretive, **minimal cash at close**, majority consideration in **locked-up equity**.

Wattbike metrics from Q3 2025 8-K and shareholder letters; Ergatta metrics from Form 8-K/A (May 12, 2026) and Q1 2026 Shareholder Letter.

WHAT'S UP NEXT

Upcoming Newsflow*:

July 22	Maxim Conference
August 14	Q2 '26 Earnings
Q4 2026	STEPR acquisition close

**The above dates/newsflow topics are subject to change*

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TRNR INTERACTIVE STRENGTH INC.

STEPR

STEPR: Leader in Connected Stair Climbing

Category leader in connected stair climbing for home and commercial training.

Profitable and Growing

>$15M* Revenue

Hardware-first company that built the leading position in connected stair climbing, profitably and bootstrapped with only the founders' capital.

Multi-Channel Distribution

Direct + Retail

Sells direct to consumers and through major national retailers, including Dick's Sporting Goods, Rogue Fitness, Johnson Fitness and Scheels.

Full Product Range

Home to Commercial

A full range of connected stair climbers, from compact home units to heavy-duty commercial machines, backed by patented technology.

Earnings Accretive

Immediate

Expected to be immediately earnings accretive to TRNR after closing. Founders and key management continuing under employment arrangements.

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*Source: STEPR definitive agreement announced July 7, 2026. *Company expectation; subject to closing.*

STEPR: A Performance-Linked, Shareholder-Aligned Deal

Minimal cash at close, equity locked to 2027 and 2028, expected under 4.0x 2027 EBITDA.

>$15M*
Expected 2026 Revenue
Profitable and growing

<4.0x
EV / 2027 EBITDA
Expected acquisition multiple

Immediate
Earnings Accretion
Accretive to TRNR after close

Base Value: $6.7M | Max Enterprise Value: ~$22.7M (derived, with full earnout)

$2.2M Cash & Refinancing
$1.5M W/C Debt
$3.0M Locked Equity (until Sept 2027)

Up to $16.0M in additional performance-based equity, contingent on 2026-2028 EBITDA and synergies.

TRNR expects the acquisition to be immediately earnings accretive after closing.

*Deal terms from the STEPR definitive agreement (July 7, 2026). Maximum enterprise value is derived. *Company expectation; subject to closing.*

STEPR: US DTC and National Retail Distribution

US direct-to-consumer engine plus major national retail, a channel we can penetrate across the brand portfolio.

NATIONAL RETAIL	CHANNELS	PORTFOLIO SYNERGY
Dick's Sporting Goods	Direct-to-consumer engine	Group US go-to-market
Rogue Fitness	National US retail	US retail reach for Wattbike
Johnson Fitness	Commercial facilities	Cross-brand distribution
Scheels		Shared commercial ties

Home-to-commercial product range | Patented technology | Direct-to-consumer and national retail

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Retail relationships from the STEPR definitive agreement announced July 7, 2026. Retailer names are those disclosed by the Company.

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ERGATTA

Ergatta: Leader in Game-Based Connected Fitness

Pioneer of game-based fitness content with a proven subscription business model.

Game-Based Content Platform

iFIT-licensed

Personalized, interactive gaming experience that builds lasting fitness habits without instructors. Game library already licensed by iFIT, one of the world's largest fitness equipment brands.

Asset-Light, Cash-Generating

~30% EBITDA Margin

No inventory investment required. Strong operational cash flow with ~70% of revenue from recurring subscriptions. Profitable on a standalone basis from day one of TRNR consolidation.

Cross-Brand Opportunity

Multi-platform

Ergatta's gaming experience planned for deployment across Wattbike and CLMBR hardware. Ergatta's customer acquisition team expected to drive US revenue growth across all TRNR brands.

Proven Retention

98%+ Monthly Retention

Highest monthly net revenue retention in connected fitness. Founders and key management continuing post-acquisition under employment arrangements.

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Sources: Ergatta closing release (March 11, 2026); Form 8-K/A (May 12, 2026); Q1 2026 Shareholder Letter.

Ergatta: A Performance-Linked, Shareholder-Aligned Deal

Minimal cash at close, equity locked until May 2027, max EV under 5x EBITDA.

>$10M	~30%	98%+
Expected 2026 Revenue	**EBITDA Margin**	**Monthly Net Retention**
~70% from recurring subscriptions	*Profitable and cash-generating*	*Highest in connected fitness*

Base Value: $8.8M | Max Enterprise Value: $19.5M (with full earnout)

$1.8M Cash | $1.8M Debt | $5.3M Locked Equity (until May 2027)

Less than 10% of transaction value funded at closing. Up to $10.8M additional earnout, contingent on 2026-2027 EBITDA.

TRNR expects to receive more cashflow from Ergatta in 2026 **than the initial cash consideration paid**.

Deal terms from the Ergatta closing release (March 11, 2026) and Form 8-K/A (May 12, 2026).

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wattbike

Wattbike: Trusted By The Best

Elite credibility translates to commercial scale across the global premium fitness market.

ELITE SPORTS

- Arsenal FC
- Newcastle United
- Liverpool FC
- Chelsea FC
- Welsh Football Association
- Formula 1 teams

PREMIUM OPERATORS

- David Lloyd Clubs (Europe's largest premium)
- Third Space (14 London clubs)
- Virgin Active (200+ global gyms)
- GymBox (new account)
- Everlast / Frasers Group (new account)

INSTITUTIONAL

- UK Military (all regiments)
- Royal Marines
- SAS / elite task forces
- Military rehabilitation centers
- Universities and healthcare providers

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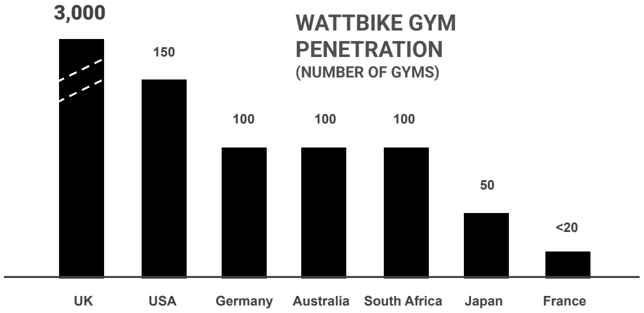
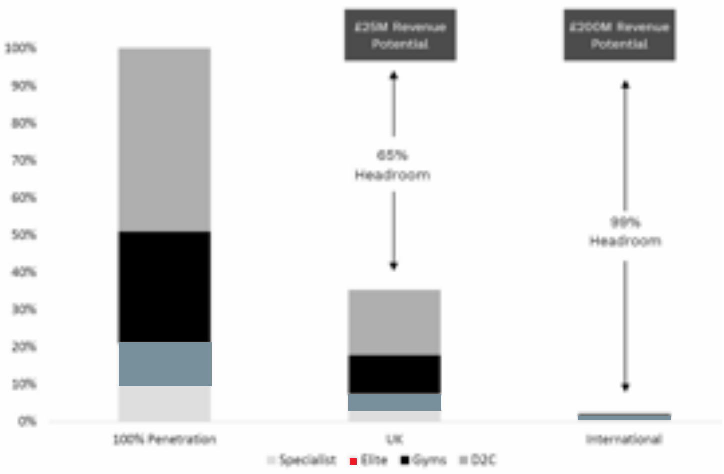
3,000+ UK gym relationships | **700+** Air-Pro bikes sold in H2 2025 | **+25-35%** utilization vs. legacy

Customer references from Wattbike commercial disclosures in TRNR shareholder letters and 8-K filings. Logos and trademarks belong to their respective owners; references reflect commercial relationships only.

Wattbike: Adds Low-Cost, Advantaged Entry to Large Markets



Summary of Growth & Potential



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Wattbike: Real Impact on TRNR Results

What our filings show since the July 2025 acquisition close.

Fitness Product Revenue *Q1 2025 vs Q1 2026*	$1.0M	→	$4.5M	+324%
Fitness Product Gross Margin *Q1 2025 vs Q1 2026*	13%	→	32%	+19 pp
Full-Year Pro Forma Revenue *2024 reported vs 2025 PF with full-year Wattbike*	$5.4M	→	$20.7M	~4x
Operating Cash Burn *FY 2024 vs FY 2025*	$14.8M	→	$10.7M	-28%

*"**Wattbike is starting to bear fruit** — we believe that transaction will be a home run."* *Trent Ward, CEO | 2025 Form 10-K*

Group-level **Adjusted EBITDA profitability expected in Q4 2026**, driven by full-year Wattbike, the Ergatta and STEPR acquisitions, and ongoing operating discipline.

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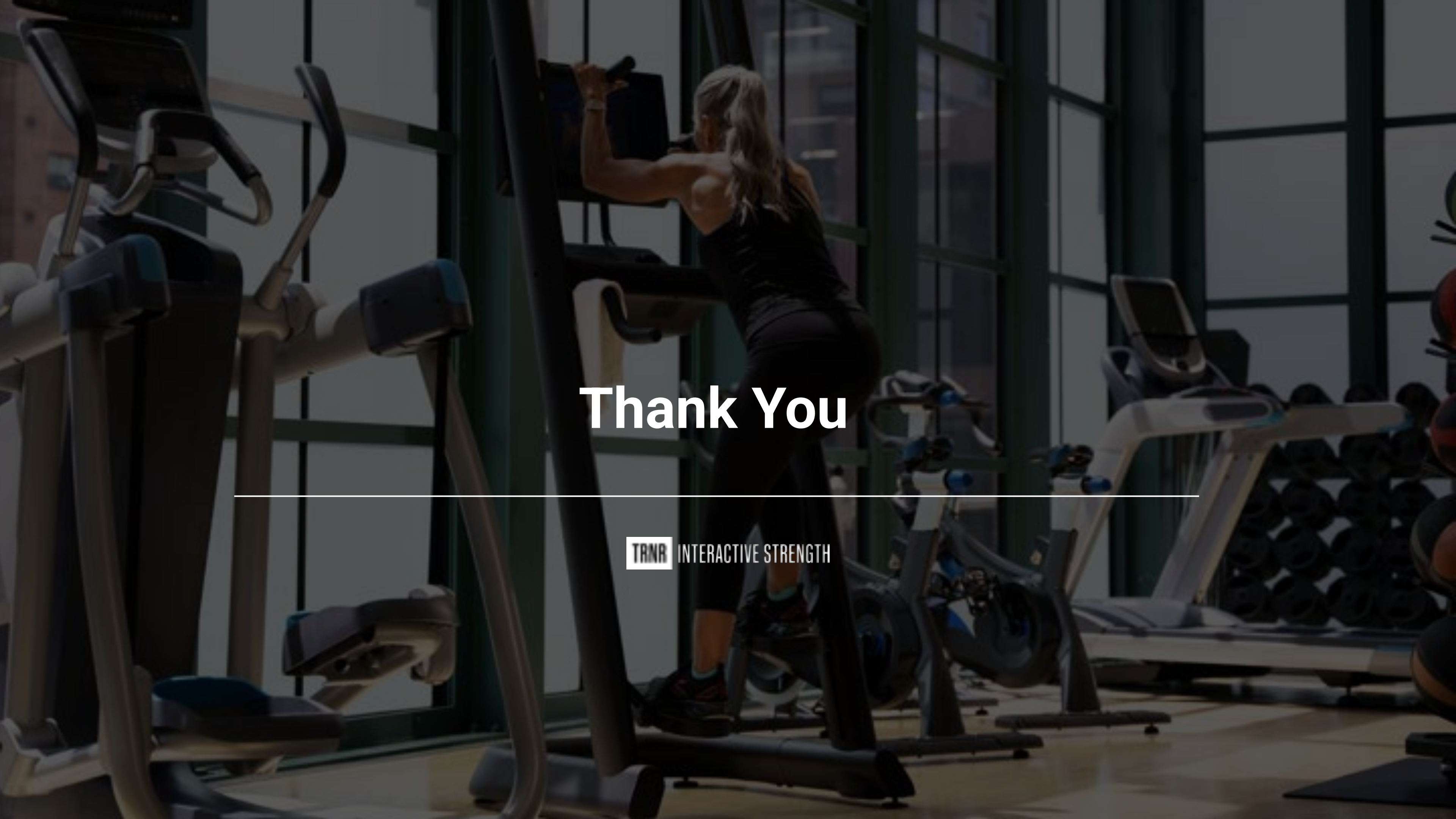
Sources: Q1 2026 Form 10-Q (Q1 Y/Y fitness product metrics); FY 2025 earnings release (March 31, 2026) and 2025 Form 10-K (PF revenue, operating cash burn, forward-looking statements). Q1 2026 fitness product line primarily Wattbike-driven.



Thank You

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