Safe Harbor Statement

This presentation contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that involve risks and uncertainties, including statements regarding potential new product offerings; our future collaboration with Google; and future app development and the timing of such offerings. These forward-looking statements are only predictions and may differ materially from actual results due to a variety of factors, including: the effects of the highly competitive market in which we operate, including competition from much larger technology companies; our ability to anticipate and satisfy consumer preferences in a timely manner; our ability to successfully develop and timely introduce new products and services or enhance existing products and services; retail and customer acceptance of existing and new products; any inability to accurately forecast consumer demand and adequately manage our inventory; our ability to ship products on the timelines we anticipate and unexpected delays; our ability to detect, prevent or fix quality issues in our products or services; uncertain ability to retain employees; our reliance on third-party suppliers, contract manufacturers, and logistics providers, and our limited control over such parties; delays in procuring components and product from these third parties or their suppliers; the ability of third parties to successfully manufacture and ship in a timely manner quality products; seasonality; product liability issues, security breaches or other defects, which may adversely affect product performance, our reputation and brand awareness and overall market acceptance of our products and services; ability to integrate acquired technologies and employees into our operations, particularly in new geographies; warranty claims; the fact that the market for connected health and fitness devices is relatively new and unproven; the ability of our channel partners to sell our products; litigation and related costs; privacy; and other general market, political, economic and business conditions.

Additional risks and uncertainties that could affect our financial results are included under the caption "Risk Factors" in our Annual Report on Form 10-K for the full year ended December 31, 2017, which is available on our Investor Relations website at investor.fitbit.com and on the SEC website at www.sec.gov. Additional information is also be set forth in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2018. All forward-looking statements contained herein are based on information available to us as of the date hereof and we do not assume any obligation to update these statements as a result of new information or future events. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments we may make.

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TO MAKE EVERYONE IN THE WORLD HEALTHIER
#1 Wearable brand globally

78M Devices sold to date

86 Countries

47K Stores

#1 Health & Fitness app on iOS and Android (U.S.)

WIDE RANGE of devices and price points
WELLNESS

- Manage Weight
- Get More Active and Fit
- Sleep Better
- Reduce Stress

HEALTH

- Diabetes
- Heart Health
- Sleep Apnea
- Mental Health

ACROSS ALL AGES
Driving Behavior Change

Track your health and wellness with amazing hardware

25.4M active users*

20M feed users

Reward and motivate people with gamified features and a supportive social network

700 more steps per day by users with at least one friend

Use data along with compelling content to provide insights and guidance

70% of daily Aria users lost weight in first 6 months

70% of low activity users moved more after two weeks of using Reminders to Move

*As of December 31, 2017
Transforming Engagement with Healthcare

Scalable Technology

Automation & AI
Scalable coaching tools
Innovative self-management app

Timely Human Support

Human Touch
Human-centered approach
Trained professional coaches

twinehealth
Wearable Partner of Choice Across the Healthcare Ecosystem

Support innovative third party research

- 500+ research studies
- Registered in Clinical Trials studies
- 10x more than other brands
- First wearable in ground breaking NIH “All of Us” precision medicine initiative

Detection and condition management

- FDA Pre-Cert program
- Afib and apnea detection research
- Diabetes management

Collaborate with key healthcare players

- 1500 Enterprise customers in 2017
- 70 of Fortune 500
- 6.8M Fitbit users connected to population health and health management platforms
- UnitedHealthcare Motion® program – has paid approx. $30M in rewards since launch
Fitbit and Google

Cloud: Move data infrastructure to Google’s cloud platform.

Healthcare: Help deliver more meaningful insights to consumers to further positive health outcomes, leverage Google’s Healthcare API.

Wearables: Collaborate on the future of wearables. Will work together to leverage both company’s assets to drive innovation from OS to hardware to software experiences.
Wearable devices are a platform for Fitbit to deliver powerful health and fitness tools.
Fitbit App Gallery

- 750+ apps and clock faces
- 18,000+ developers
- Open SDK for 3rd party developers with simulator
Every Step Counts
Users who take more steps per day have higher mood than users with fewer steps.

The Effect Of Activity Is Significant
Average mood nearly doubles for highly-active users relative to sedentary days and users.
Managing Your Health and Wellness From the Wrist

*For those not available today, apps and clock faces are expected to be live by summer 2018.

** Dexcom will be available in the second half of 2018.
Leader in continuous glucose monitoring

Will display glucose data from Dexcom CGM on the wrist along with Fitbit activity data

Making it easier to access important health data and better manage diabetes
Platform for innovative data collection for clinical researchers

Will use feedback and prompts to help researchers collect valuable data from the wrist

Advancing the use of wearable devices in research and clinical applications
Nation's largest independent provider of specialty pharmacy services

Integrates care management platform to provide medication and prescription reminders on the wrist

Novel engagement tool will help patients manage complex treatment regimens
Appendix:
Q1 Financial Highlights

- Generated $248 million revenue, non-GAAP net loss per share of ($0.17).

- Generated $10 million in cash flow from operations and free cash flow of ($2) million.

- Average selling price up 16% y/y to $112 per device. Accessory and other revenue added an addition $3.67 per device.

- Non-GAAP gross margin increased 710 basis points y/y to 47%. (Improved product quality and lower warranty costs. Benefited from $12.4 million in revenue recognized from the release of outstanding reserves and rebates related to Wynit.)

- Non-GAAP operating expenses declined 4% y/y to $174 million.

- $658 million in cash, cash equivalents, and marketable securities on the balance sheet as of the quarter end.
## Balance Sheet and Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>Q1’17</th>
<th>Q2’17</th>
<th>Q3’17</th>
<th>Q4’17</th>
<th>Q1’18</th>
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<tbody>
<tr>
<td>Inventory</td>
<td>$200.3</td>
<td>$141.5</td>
<td>$138.8</td>
<td>$123.9</td>
<td>$145.4</td>
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<tr>
<td>Inventory Turns</td>
<td>3.4</td>
<td>4.8</td>
<td>6.3</td>
<td>9.8</td>
<td>4.0</td>
</tr>
<tr>
<td>Accounts Receivables</td>
<td>$194.8</td>
<td>$216.3</td>
<td>$261.0</td>
<td>$406.0</td>
<td>$214.4</td>
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<tr>
<td>Days Sales Outstanding</td>
<td>71</td>
<td>74</td>
<td>67</td>
<td>76</td>
<td>61</td>
</tr>
<tr>
<td>Capital Expenditures (capex)</td>
<td>$28.2</td>
<td>$11.7</td>
<td>$18.4</td>
<td>$27.9</td>
<td>$12.6</td>
</tr>
<tr>
<td>Capex as % of Revenue</td>
<td>9.4%</td>
<td>3.3%</td>
<td>4.7%</td>
<td>4.9%</td>
<td>5.1%</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$21.0</td>
<td>($57.6)</td>
<td>($12.9)</td>
<td>$24.6</td>
<td>($2.5)</td>
</tr>
<tr>
<td>Cash &amp; Marketable Securities</td>
<td>$726.1</td>
<td>$675.8</td>
<td>$659.2</td>
<td>$679.3</td>
<td>$658.4</td>
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</tbody>
</table>

- Benefited from a favorable change in working capital. Lower capex due to less tooling expense. Exited the quarter with $658 million in cash and short-term assets and no debt, including ($14) million related to the Twine Health acquisition.

- Sales return reserve of $83 million now included in Accrued Liabilities instead of netted against Account Receivables as required by the new accounting standard, ASC 606.

- Continue to anticipate approximately $80 million in cash refunds related to taxes paid in prior years.

($ in millions, except percentages, inventory turns and DSO)