



CODE OF CONDUCT



EFFECTIVE SEPTEMBER 2019

TOGETHER
WE GO FAR

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Policy Name: Code of Conduct

Public

Owner: Compliance Officer

Policy applies to: All employees, independent contractors, officers and directors (collectively, "Service Providers" or "you")

Last Updated: August 2019

Peloton Interactive, Inc. (collectively with its subsidiaries, "Peloton," "we," "our" or "us")

PELOTON SEEKS TO UNITE THE WORLD THROUGH FITNESS.

AT OUR CORE, WE BELIEVE PHYSICAL ACTIVITY IS FUNDAMENTAL TO A HEALTHY AND HAPPY LIFE.

AND WE BELIEVE THAT ACTING HONESTLY AND WITH INTEGRITY IS FUNDAMENTAL TO A HEALTHY AND HAPPY BUSINESS.

The Peloton Code of Conduct is both a statement of our values and a set of guiding principles for putting those values into practice. The Code is built on the recognition that we cannot live out our core values unless we meet them with the highest possible standards of business conduct:

- Every time we operate with a bias for action, we do so with utmost integrity.
- Every time we innovate, we do so with reverence for ethical principles.
- Every time we put our Members first, we affirm our commitment to service leadership.
- Every time we unify, we go farther. Together.

When you read The Code and consider Peloton's values, keep in heart and mind that each of us is a steward of Peloton's resources and good will; we therefore commit to incorporating the guiding principles of The Code and our values into our work—each and every day.

If we at Peloton join our values with the highest ethical standards, we'll be on the right path. But the path isn't always clear. If you need help or guidance in determining the right course of action—or if you ever have reason to believe that a colleague or Peloton itself has veered from it—seek guidance from your manager, mentor, or Compliance Officer right away. We'll work together to be the best we can be, individually and collectively.

PELOTON IS COMMITTED TO HONESTY AND ETHICS IN BUSINESS

Peloton is committed to promoting high standards of honest and ethical business conduct and compliance with laws, rules and regulations that are applicable to its business. As part of this commitment, Peloton has adopted this Code of Conduct ("The Code"). The Board of Directors (the "Board") and Peloton's management have adopted The Code to set expectations and provide guidance to you and everyone at Peloton.

At Peloton, we all abide by the following principles:

- Honesty and candor in our activities, including observance of the letter and the spirit of the law;
- Act in Peloton's best interest by avoiding conflicts or the appearance of conflicts between personal interests and the interests of Peloton;
- Avoid payments to candidates running for government posts or other government officials;
- Comply with generally accepted accounting principles and controls;
- Preserve our reputation and avoid activities that might reflect poorly on Peloton; and
- Integrity in dealing with Peloton's assets, whether they be monetary, physical, or—most importantly—our people.

Peloton celebrates all who abide by these principles and incorporate them into their daily work. But Peloton will not hesitate to take appropriate action if anyone violates the standards in The Code. This may include disciplinary action, which, in appropriate circumstances, may result in termination of employment for cause (for employees), termination of contract or assignment, removal from the Board (for directors), legal action or referral for criminal prosecution.

WHAT IS EXPECTED OF ME AS PART OF THE PELOTON FAMILY?

- **Understand The Code.** You are responsible for reading and understanding The Code and using it as a guide in performing your work for Peloton and interacting with fellow employees, Members, business partners, and the public.
- **Do Not Encourage Violations.** No one has the authority to make you violate The Code, and any attempt to direct or otherwise influence someone else to commit a violation is unacceptable and against our core tenet—Together We Go Far.





USE COMMON SENSE

The Code cannot address every ethical issue or circumstance that may arise; so, in complying with the letter and spirit of The Code, it is your responsibility to use common sense, together with high personal standards of honesty and accountability, in making business decisions where there is no specific guideline under The Code.

CONDUCT OF FAMILY MEMBERS

You should consider not only your own conduct, but also that of your family members. Throughout The Code, the term “family member” refers to a person’s spouse, parents, children and siblings, whether by

blood, marriage or adoption, or anyone residing in your home even if they are unrelated to you.

In addition, we expect you to comply with all other Peloton policies and procedures that may apply to you, many of which supplement The Code by providing more detailed guidance. We may modify or update these specific policies and procedures from time to time and adopt new Peloton policies and procedures in the future. You are responsible for reviewing the policies posted on The Hub.

Nothing in The Code is intended to alter existing legal rights and obligations of Peloton, you, or any of its Service Providers, including “at will” employment arrangements (for employees) or the terms of any service-related agreement we may have with you.

WHO MUST ABIDE BY OUR CODE?

- **Expectations.** We expect all of our directors, executives, managers and other supervisory personnel, and all employees to act with honesty and integrity, use due care and diligence in performing responsibilities to Peloton to help foster and maintain a sense of commitment to The Code among all our You, and promote a culture of fairness, honesty and accountability within Peloton.
- **Agents and Contractors.** We also expect Peloton’s agents and contractors to conform to the standards of The Code when working on our behalf, especially when such agents and contractors have been engaged by Peloton’s Board or its committees, and for you to notify the Compliance Officer regarding potential violations by agents and contractors.

WHO DO I GO TO FOR HELP?

- **Contact Your Supervisor or the Compliance Officer.** If you need help understanding The Code, or how it applies to conduct in any given situation, you should contact your supervisor, if applicable, or the Compliance Officer. The Compliance Officer and his/her/their contact information are available on The Hub.
- **Report Violation.** In addition, you should be alert to possible violations of The Code by others and should report suspected violations, without fear of any form of retaliation, as described in Peloton’s Whistleblower Policy.



PELOTON IS COMMITTED TO OBEYING THE LAW

WHAT DOES THE LAW REQUIRE OF ME?

- **Understand the Legal and Regulatory Requirements —Or Inquire About Them.** It is essential that you know and understand the legal and regulatory requirements that apply to our business and to your specific area of responsibility or work. While you are not expected to have complete mastery of these laws, rules and regulations, you are expected to be able to recognize situations that require you to consult with others to determine the appropriate course of action. If you have a question in the area of legal compliance, you should approach your supervisor or the Compliance Officer immediately.
- **Obey the Law.** You must always obey the law while performing your work for Peloton.

WHAT ABOUT INSIDER TRADING?

- **Do Not Trade Peloton Securities Based on Non-public Information.** Every Service Provider is prohibited from using “inside” or material non-public information about Peloton, or about companies with which we do business, in connection with buying or selling our or such other companies’ securities, including “tipping” others who might make an investment decision on the basis of this information.

If you have access to inside information, you are not permitted to use or share inside information for stock trading purposes or for any other purpose except to conduct Peloton business.

- **Exercise Care.** You must exercise the utmost care when in possession of material non-public information. Peloton’s Insider Trading Policy provides guidance on the types of information that might be non-public and material for these purposes, and guidelines on when and how you may purchase or sell shares of Peloton stock or other Peloton securities.

Please review Peloton’s Insider Trading Policy for additional information. If you are in doubt about any aspect of our Insider Trading Policy or about whether or not you can trade, seek guidance from the Compliance Officer before you take action.

WHAT ABOUT INTERNATIONAL BUSINESS LAWS?

We expect you to comply with U.S. laws, rules and regulations governing business conduct by U.S. citizens and corporations outside the United States. You are also expected to comply with all applicable laws wherever you travel on Peloton business, including

laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries.

These U.S. laws, rules and regulations, which extend to all our activities outside the United States, include:

- the U.S. Foreign Corrupt Practices Act;
- relevant anti-money laundering provisions;
- United States embargoes and economic sanctions;
- travel and export controls; and
- antiboycott compliance.

For more information, please see Peloton’s Anti-Bribery Policy, Export Control Policy and any other related policies that Peloton may adopt from time to time. If you have a question as to whether an activity is restricted or prohibited, please contact your supervisor, if applicable, or the Compliance Officer before taking any action.

WHAT ABOUT LAWSUITS AND LEGAL PROCEEDINGS?

- **Record Preservation.** Peloton complies with all laws and regulations regarding the preservation of records. Lawsuits, legal proceedings and investigations concerning Peloton must be handled promptly and properly. You must contact the Chief Legal Officer immediately if you receive a court order or a court issued document, or notice of a threatened lawsuit, legal proceeding or investigation.
- **Do Not Alter or Destroy Documents During a Legal Hold.** A legal hold suspends all document destruction procedures in order to preserve appropriate records under special circumstances, such as litigation or government investigations. When there is a “legal hold” in place, you may not alter, destroy or discard documents relevant to the lawsuit, legal proceeding or investigation. The Chief Legal Officer determines and identifies what types of records or documents are required to be placed under a legal hold and will notify you if a legal hold is placed on records for which you are responsible.

- **Do Not Discuss Legal Disputes.** If you are involved on Peloton’s behalf in a lawsuit or other legal dispute, you must avoid discussing it with anyone inside or outside of Peloton without prior approval of the Legal Department. You are required to cooperate fully with the Legal Department in the course of any lawsuit, legal proceeding or investigation.

WHAT ARE MY ETHICAL OBLIGATIONS?

Be Candid With Service Providers and in Dealing with Auditors and Counsel:

- **Do Not Conceal Violations.** Peloton’s senior management must be informed at all times of matters that might adversely affect Peloton’s reputation, regardless of the source of such information. Moreover, complete candor is essential in dealing with Peloton’s independent auditors and attorneys. You should inform your direct manager or the People Team (for employees) or the Compliance Officer (for other Service Providers) of any such information of which you become aware.

Be Aware of Conflicts of Interest:

- **Definition.** A “conflict of interest” arises when a personal interest interferes in any way (or even appears or could be expected to interfere) with Peloton’s interests as a whole.
- **Avoid Conflicts of Interest.** We expect you to avoid actual or apparent conflicts of interest with Peloton.
- **Outside Interests and Activities.** Sometimes a conflict of interest may arise when you take some action or have some outside interest, duty, responsibility or obligation (including a fiduciary interest owed to others) that conflicts with an interest of Peloton or your duty to Peloton. For example, a fulltime employee’s primary work obligation is to Peloton. Outside activities, such as a second job or self-employment, must be kept entirely separate from employment with Peloton.

If you are engaged in any form of employment (full-time or part-time), self-employment, or consulting outside of Peloton, you must inform your manager so they, in



conjunction with the Compliance Officer, can evaluate whether a conflict of interest exists. These relationships could be paid or unpaid and include service as a trustee or on a board of directors of a company or a non-profit (such as a charity).

In general, outside work activities are not allowed when they:

- interfere with your full performance of the work for which you are employed or engaged at Peloton, including overtime assignments;
- involve organizations that are doing or seek to do business with Peloton, including actual or potential partners, suppliers, vendors or customers;
- violate provisions of law or Peloton's policies or rules; or
- occur during any leave, vacation or time off.

If Peloton determines that outside work interferes with your ability to meet the requirements of your position, or poses a conflict of interest, we may ask you to terminate the outside activity. You may not use company resources, such as computers and Peloton email addresses, to conduct outside activities.

From time to time, you may be required to work beyond their normally scheduled hours. You must perform this work when requested. In cases of conflict with any outside activity, your obligations to Peloton must be given priority. You are hired or engaged and continue in Peloton's employ or engagement with the understanding that other employment or commercial involvement which is in conflict with the business interests of Peloton is prohibited.

- **Family Members.** A conflict of interest can arise when you or your relative takes actions or has interests that may make it difficult for you to perform your duties objectively and effectively. Conflicts of interest can also arise when you or your relative receives improper personal benefits as a result of a relationship with the Company.

When thinking about whether an actual or contemplated activity may involve a conflict of interest, you should consider:

- whether the activity would appear improper to an outsider;
- whether the activity could interfere with the performance of your obligations to Peloton or that of another Service Provider;
- whether you have access to confidential Peloton information or influence over significant Peloton resources or decisions;
- the potential impact of the activity on Peloton's business relationships, including relationships with customers, partners, suppliers, vendors and other Service Providers;
- the extent to which the activity could benefit you or a family member , directly or indirectly;
- any overlap between your specific duties to Peloton and duties to another person or company; and
- if an investment is in a publicly traded or non-publicly traded company.

Here are a few examples of activities that could involve conflicts of interests:

- **Helping our competitors in violation of your obligations to Peloton.** For example, this could take the form of service as an employee or a member of the board of directors of a competitor, passing confidential Peloton information to a competitor, or accepting payments or other benefits from a competitor.
- **Involvement with any business that does business with us or seeks to do business with us.** Employees, officers and directors are discouraged from being employed by or providing service on the board of directors of a partner, supplier or service provider, and you must seek authorization in advance if you plan to have such a relationship.
- **Owning a significant financial interest in a competitor or a business that does business with us or seeks to do business with us.** In evaluating your financial interests for conflicts, you should consider both direct and indirect interests that you may have, along with factors such as the following:
 - the size and nature of your interest;

- the nature of Peloton's relationship with the other entity;
- whether you have access to confidential Peloton information; and
- whether you have an ability to influence Peloton decisions that would affect the other entity.

If you or a member of your immediately family have or wish to acquire a significant financial interest in, or serve as a director or officer of, a competitor, or a partner, supplier, vendor or another Service Provider with which you have direct business dealings on behalf of Peloton (or approval responsibilities, if applicable) or that is seeking to do business with Peloton, you must consult with the Compliance Officer. Similarly, if you experience a change of position or seniority, if applicable, that results in your having direct business dealings with a partner, supplier, vendor or another Service Provider in which you already have a significant financial interest, you must consult with the Compliance Officer.

- Passive investments held as part of a mutual or index fund are generally permissible.
- Soliciting or accepting payments, gifts, loans, favors or preferential treatment from any person or entity that does or seeks to do business with us. See "Gifts and Entertainment" below for further discussion of the issues involved in this type of conflict.
- Taking personal advantage of corporate opportunities. See "Corporate Opportunities" below for further discussion of the issues involved in this type of conflict.
- Having authority on behalf of Peloton over a coworker who is also a family member, or transacting business on behalf of Peloton with a family member. If you may be involved in such a situation, you should consult with your supervisor and the Compliance Officer to assess the situation and an appropriate resolution.

You must avoid these situations (and others like them) where your loyalty to Peloton could be compromised. You are required to immediately report any conflicts or potential conflicts to the Compliance Officer. If you are

unsure if a transaction, activity, or relationship could be a conflict of interest or create the perception of a conflict of interest, you are expected to discuss it with the Compliance Officer.

- Directors' Conflicts of Interest. Like other Service Providers, directors also should seek to avoid conflicts of interest with their obligations to Peloton. See "Corporate Opportunities" below for more information.

***A Special Note Regarding Loans.** Loans to certain Service Providers or their family members by Peloton, or guarantees of their loan obligations, could constitute an improper personal benefit to the recipients of these loans or guarantees. Accordingly, beginning with the adoption of The Code, Company loans and guarantees for executive officers and directors are expressly prohibited by law and Company policy. In addition, the Compensation Committee of the Board must approve any Company loan to any other Service Provider.

WHAT ABOUT OUTSIDE BUSINESS OPPORTUNITIES?

You may not compete with Peloton or take personal advantage of business opportunities that Peloton might want to pursue. You are prohibited from taking for themselves personally (or for the benefit of friends or family members) opportunities that are discovered through the use of corporate property, information or position. Even opportunities that are acquired through independent sources may be questionable if they are related to Peloton's existing or proposed lines of business. You may not use corporate property, information or position for personal gain. You owe a duty to Peloton to advance Peloton's legitimate business interests when opportunities arise. Accordingly, your participation in an outside business opportunity that is related to Peloton's existing or proposed lines of business is prohibited.

You should consult the Compliance Officer to determine an appropriate course of action if interested in pursuing an opportunity that they discovered through their position or use of Peloton property or information.



HOW CAN I HELP PROMOTE THE INTEGRITY OF PELOTON'S BOOKS, RECORDS, DOCUMENTS AND ACCOUNTS; FINANCIAL INTEGRITY; AND PUBLIC REPORTING?

Peloton is committed to the integrity of our records and public disclosure. Our corporate and business records, including all supporting entries to our books of account, must be completed honestly, accurately and understandable. We depend on our books, records and accounts to accurately and fairly reflect, in reasonable detail, our assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities.

To help ensure the integrity of our records and public disclosure, we require that:

- no entry be made in our books and records that is intentionally false or misleading;
- transactions be supported by appropriate documentation;
- the terms of sales and other commercial transactions be reflected accurately in the documentation for those transactions and all such

documentation be reflected accurately in our books and records;

- you comply with our system of internal controls and be held accountable for their entries;
- any off-balance sheet arrangements of Peloton are clearly and appropriately disclosed;
- you work cooperatively with Peloton's independent auditors in their review of Peloton's financial statements and disclosure documents;
- no cash or other assets be maintained for any purpose in any unrecorded or "off-the-books" fund; and
- records be retained or destroyed according to Peloton's document retention policies or procedures then in effect.

Our disclosure controls and procedures are designed to help ensure that Peloton's reports and documents filed with or submitted to the U.S. Securities and Exchange Commission (the "SEC") and other public disclosures are complete, fair and accurate, fairly present our financial condition and results of operations, and are timely and understandable.

If you collect, provide or analyze information for or otherwise contribute in any way to the preparation or verification of these reports, you should adhere to all disclosure controls and procedures and generally assist Peloton in producing financial disclosures that contain all of the information about Peloton that is required by law and would be important to enable investors to understand our business and its attendant risks. In particular:

- you may not take or authorize any action that would cause Peloton’s financial records or financial disclosure to fail to comply with generally accepted accounting principles, the rules and regulations of the SEC or other applicable laws, rules and regulations;
- you must cooperate fully with our finance department, as well as our independent auditors and legal counsel, respond to their questions with candor and provide them with complete and accurate information to help ensure that Peloton’s books and records, as well as its reports filed with the SEC, are accurate and complete; and
- you should never knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of Peloton’s reports filed with the SEC or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of such reports accurate in all material respects.

In connection with preparing the financial and other disclosures that we make to the public, including by press release or filing a document with the SEC, directors must, in addition to complying with all applicable laws, rules and regulations, follow these guidelines:

- act honestly, ethically, and with integrity;
- comply with The Code;
- endeavor to ensure complete, fair, accurate, timely and understandable disclosure in our filings with the SEC;
- raise questions and concerns regarding our public disclosures when necessary and ensure that such questions and concerns are appropriately addressed;

- act in good faith in accordance with the director’s business judgment, without misrepresenting material facts or allowing independent judgment to be subordinated by others; and
- comply with our disclosure controls and procedures and internal controls over financial reporting.

If you become aware that our public disclosures are not full, fair and accurate, or if you become aware of a transaction or development that you believe may require disclosure, you should report the matter immediately to your supervisor, if applicable, or the Compliance Officer.

OUR SENIOR FINANCIAL PERSONNEL HAVE SPECIAL OBLIGATIONS

Our finance department has a special responsibility to promote integrity throughout the organization, with responsibilities to stakeholders both inside and outside of Peloton. For this reason, the Board requires that the Chief Executive Officer and senior personnel in our finance department adhere to the following ethical principles and accept the obligation to foster a culture throughout Peloton as a whole that ensures the accurate and timely reporting of our financial results and condition.

Because of this special role, we require that the Chief Executive Officer, Chief Financial Officer, Global Controller and any other persons performing similar functions (“Senior Financial Employees”) to:

- act with honesty and integrity and use due care and diligence in performing his/her/their responsibilities to Peloton;
- avoid situations that represent actual or apparent conflicts of interest with his/her/their responsibilities to Peloton, and disclose promptly to the Nominating, Governance and Corporate Responsibility Committee of the Board (the “Governance Committee”) any transaction or personal or professional relationship that reasonably could be expected to give rise to such an actual or apparent conflict. Without



limiting the foregoing, and for the sake of avoiding an implication of impropriety, Senior Financial Employees will not:

- accept any material gift or other gratuitous benefit from a customer, business partner, supplier or vendor of products or services, including professional services, to Peloton (this prohibition is not intended to preclude ordinary course entertainment or similar social events);
- except with the approval of the disinterested members of the Board, directly invest in any privately-held company that is a customer, business partner, supplier or vendor of Peloton where the Senior Financial Employee, either directly or through people in his/her/their chain of command, has responsibility or ability to affect or implement Peloton's relationship with the other company; or
- maintain more than a passive investment of greater than 1% of the outstanding shares of a public company that is a customer, business partner, supplier or vendor of Peloton;

- provide constituents with information that is accurate, complete, objective, relevant, timely and understandable, including information for inclusion in our submissions to governmental agencies or in public statements;
- comply with applicable laws, rules and regulations of federal, state and local governments, and of any applicable public or private regulatory and listing authorities; and
- achieve responsible use of and control over all assets and resources entrusted to each Senior Financial Employee.

WHAT DO I NEED TO KNOW ABOUT GIFTS AND ENTERTAINMENT?

We choose our business partners on the basis of the price and quality of their products, the level of service they provide, and their alignment with our values. Similarly, we expect that our customers choose to trust us for the same reasons. For these reasons, all business transactions should be impartial, objective and free of improper influence – particularly business gifts. The purpose of business entertainment and

gifts in a work setting is to create goodwill and sound working relationships, not to gain unfair advantage with our customers, partners, suppliers or vendors.

You must be careful to avoid even the appearance of impropriety in giving or receiving gifts other than of nominal value and entertainment. In general, you cannot offer, provide or accept any gifts other than of nominal value or entertainment in connection with your service to Peloton except in a manner consistent with customary business practices, such as customary and reasonable meals and entertainment.

- **Permissible Gifts and Entertainment.** No gift or entertainment involving a business partner, supplier, vendor or customer should ever be offered, given, provided, or accepted by you or any family member unless it meets all of the following criteria:
 - is not cash (or cash equivalents, like gift cards);
 - is appropriate under the circumstances and serves a valid business purpose;
 - is consistent and customary under U.S and local business practices;
 - is reasonable and not extravagant;
 - is not being offered for any improper purpose, and could not be construed as a bribe, kickback or payoff;
 - does not violate any Peloton policy;
 - does not violate any U.S., local or international laws or regulations;
 - is accurately and timely described in expense or other reports and Peloton's books and records after the gift is given or entertainment provided.

These principles apply to our transactions everywhere in the world, even if there is a conflict with local custom.

As long as you are a Service Provider, you may not receive any payments, income or material gifts from individuals or organizations outside of Peloton, with the exception of nominal business gifts such as flowers, a bottle of wine, or a holiday gift basket, for example. Cash and cash equivalents should never be accepted.

- **Discuss Potential Gifts with Our Compliance Officer.** Discuss with your supervisor, if applicable, or the Compliance Officer any proposed entertainment or gifts if you are uncertain about their appropriateness, especially with government officials. For additional information, please see Peloton's Anti-Bribery Policy.

WHAT DO I NEED TO KNOW ABOUT POLITICAL CONTRIBUTIONS AND GIFTS?

Political Contributions from Peloton. Peloton does not make contributions or payments that could be considered a contribution to a political party or candidate, or to intermediary organizations such as political action committees without prior approval from the Compliance Officer.

- **Personal Contributions Are Acceptable.** You are free to make personal political contributions within legal limits. You should not make these contributions in a way that might appear to be an endorsement or contribution by Peloton. Peloton will not reimburse you for any political contribution.



WE ARE COMMITTED TO FAIR AND HONEST TREATMENT OF OTHERS—INSIDE AND OUTSIDE OF PELOTON

WHAT DOES THIS MEAN FOR COMPETITION AND FAIRNESS?

Peloton competes through superior business performance, not through unethical or illegal business practices.

- **Improper Conduct.** You may not improperly obtain proprietary information from others, possess trade secret information, or induce disclosure of confidential information from past or present service providers of other companies. If you have obtained proprietary or confidential information by mistake, or if you have any questions about the legality of future actions, you must consult your supervisor, if applicable, or the Compliance Officer.
- **Maintain Integrity.** You are expected to deal fairly and honestly with Peloton's customers, partners, suppliers, vendors and other Service Providers, and anyone else with whom you have contact in the course of performing your duties to Peloton. Making false or misleading statements about Peloton's competitors is prohibited by The Code, inconsistent with Peloton's reputation for integrity, and harmful to Peloton's business. You

may not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misuse of confidential information, misrepresentation of material facts or any other unfair business practice.

- **Favoritism is Prohibited.** If you are involved in procurement, you have a special responsibility to abide by principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on typical commercial considerations, such as quality, cost, availability, service, and reputation, and not on the receipt of special favors or the basis of special relationships. You must award orders, contracts, and commitment to suppliers of goods or services without favoritism. Peloton business of this nature must be conducted strictly on the basis of merit.
- **Special Considerations for Sales Employees.** Those of you involved in sales have a special responsibility to abide by all Peloton policies regarding selling activities, including Peloton policies relevant to revenue recognition. You may not accept personal fees or commissions in connection with any transactions on behalf of Peloton.



*** A Special Note regarding Antitrust Laws.** Antitrust laws are designed to protect customers and the competitive process. These laws generally prohibit Peloton from establishing:

- price fixing arrangements with competitors;
- arrangements with competitors to share pricing information or other competitive marketing information, or to allocate markets or customers;
- agreements with competitors or customers to boycott particular business partners, customers or competitors; or
- a monopoly or attempted monopoly through anti-competitive conduct.

Some kinds of information, such as pricing, production and inventory, should never be exchanged with competitors, regardless of how innocent or casual the exchange may be, because even where no formal arrangement exists, merely exchanging information can create the appearance of an improper arrangement.

- **Do Not Discuss Pricing or Other Confidential Information with Customers.** In all contacts with competitors, whether at trade/business association meetings or in other venues, do not discuss pricing policy, contract terms, costs, inventories, marketing and product plans, and market surveys and studies, production plans and capabilities; and, of course, any other proprietary or confidential information. Discussion of these subjects or collaboration on them with competitors can be illegal. If a competitor raises any of them, even lightly or with apparent innocence, you should object, stop the conversation immediately and tell the competitor that under no circumstances will you discuss these matters.
- **Consequences of Noncompliance.** Noncompliance with the antitrust laws can have extremely negative consequences for Peloton, including long and costly investigations and lawsuits, substantial fines or damages, negative publicity, and even criminal consequences.
- **Seek Assistance.** Understanding the requirements of antitrust and unfair competition laws of the jurisdictions where Peloton does business can be

difficult, and you are urged to seek assistance from your supervisor, if applicable, or the Compliance Officer whenever you have a question relating to these laws.

In summary, disassociate yourself and Peloton from participation in any possibly illegal activity with competitors. Confine your communication to what is clearly legal and proper. If necessary, you should leave the meeting. Finally, report immediately to your direct manager, the People Team, or the Compliance Officer any incident involving a prohibited subject.

WHAT ARE MY CONFIDENTIALITY OBLIGATIONS?

We depend upon our confidential information, and rely on a combination of patent, copyright and trademark laws, trade secrets, confidentiality procedures and contractual provisions to protect it.

- **Confidential Information.** Confidential information includes all non-public information that might be useful to competitors or harmful to Peloton or its customers, partners, suppliers, vendors and other Service Providers if disclosed, including business, marketing, product and service plans, business and pricing strategies, financial information, forecasts, product architecture, non-distributed source code, engineering ideas, designs, databases, salary and personnel information, customer and supplier lists and data, Member data and use rates, proprietary music-related information or data, as well as other trade secrets, all of which is more fully described in the proprietary information and inventions agreement (or similar agreement) that you signed in connection with your service to Peloton, and similar types of information provided to us by our customers, suppliers, vendors and partners.
- **Maintain Confidentiality.** We cannot protect our confidential information without your help. Anyone who has had access to confidential Peloton information must keep it confidential at all times and use it only for Peloton's purposes, both while providing services for Peloton and after your service ends.



- **No Sharing of Confidential Information.** You must not share confidential Peloton information, or any confidential information about a customer, partner, supplier or another Service Provider with anyone who has not been authorized to receive it, except when disclosure is authorized or legally mandated (you should consult with the Compliance Officer if you believe disclosure of such confidential information is legally required). Unauthorized use or distribution of this information is extremely serious; it would violate your proprietary information and inventions agreement ("PIIA," or similar agreement) and it could be illegal and result in civil liability or criminal penalties.
- **Protect Confidential Information.** You must take precautions to prevent unauthorized disclosure of confidential information. Accordingly, you should also take steps to ensure that business-related paperwork and documents are produced, copied, faxed, filed, stored and discarded by means designed to minimize the risk that unauthorized persons might obtain access to confidential information.
- **Be Careful of Public Forums.** You should not discuss sensitive matters or confidential information in public places, including any social media platforms, and you should avoid discussing confidential information on cellular phones where you can be overheard to the extent practicable. For more information about the use of Social Media, please see Peloton's Social Media Policy.
- **Do Not Forward Information Outside of Peloton.** All Peloton emails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of Peloton, except where required for legitimate business purposes.

As applicable, you are required to observe the provisions of any other specific policy regarding privacy and confidential information that we may adopt from time to time.

HOW DO I PROTECT AND PROPERLY
USE PELOTON'S ASSETS?

- **Protect Company Property.** You are expected to protect Peloton's assets and ensure their efficient use for legitimate business purposes. Theft, carelessness, and waste have a direct impact on Peloton's business and operating results.
- **Use of Company Property.** Peloton property, such as computer equipment, buildings, furniture and office supplies, should be used only for activities related to your service to Peloton, although incidental personal use is permitted.
- **Monitoring of Company Property.** Please bear in mind that we retain the right to access, review, monitor and disclose any information transmitted, received or stored using our electronic equipment, with or without your or third party's knowledge, consent or approval. Any misuse or suspected misuse of our assets must be immediately

reported to your supervisor, if applicable, or the Compliance Officer.

AM I ALLOWED TO MAINTAIN
MEDIA CONTACTS AND PUBLIC
COMMUNICATIONS?

We will only publicly disclose material information about Peloton in accordance with our Corporate Communications Policy in order to avoid inappropriate publicity and to ensure that all such information is communicated in a way that is reasonably designed to provide broad, evenly-distributed information to the public. Only those individuals designated as official spokespersons in Peloton's Corporate Communications Policy may address questions regarding financial or other significant matters. Please see Peloton's Corporate Communications Policy for additional information.



WHAT ABOUT ENVIRONMENTAL,
HEALTH AND SAFETY STANDARDS?

Peloton and its Service Providers—including you—are required to comply with all applicable environmental, health and safety laws and regulations.

WHAT ABOUT WORK
RELATIONSHIPS AND EQUAL
EMPLOYMENT OPPORTUNITY?

Personal Influence on Employment Decisions. You may not give or receive any special consideration to the conditions of employment of another Service Provider due to family or personal relationships. No employment decisions, whether they be decisions to hire, employ, promote, transfer, change compensation, or bar or discharge from employment, will be based in whole or in part on considerations of:

- age (40 and above)
- race
- creed
- religion
- color
- national origin
- ancestry, sex, gender
- gender identity or gender expression
- pregnancy (as well as childbirth and related medical conditions)
- disability (mental and physical)
- sexual orientation
- medical condition (including cancer, or a record or history of cancer)
- genetic information
- veteran status
- marital or domestic partnership status
- family and medical care leave status

or any other category protected under federal or applicable state or local law, regulation or ordinance of any individual, unless based upon a bona fide occupational qualification or other exception.

Peloton is an equal opportunity employer. Peloton is dedicated to ensuring the fulfillment of this policy with respect to hiring, placement, promotion, transfer, demotion, layoff, termination, recruitment, advertising, rates of pay or other forms of compensation, selection for training and general treatment during employment. This includes making reasonable accommodations for applicants and employees with disabilities unless the accommodation would impose an undue hardship on the operation of our business.

Peloton Does Not Tolerate Harassment. Peloton prohibits harassment by any manager, supervisor, coworker, supplier, independent contractor, customer or visitor on the basis of the abovementioned classifications. The purpose of this policy is to ensure that everyone at Peloton is free from harassment on the basis of all the abovementioned classifications.

ADMINISTRATIVE MATTERS

CAN THE CODE BE AMENDED OR WAIVED?

Any amendment or waiver of The Code that applies to any of Peloton's directors or executive officers must be in writing and must be authorized by our Board or, to the extent permissible under applicable laws, rules and regulations, by the Audit Committee of the Board (the "Audit Committee"). Any such amendment or waiver may be publicly disclosed if required by applicable laws, rules and regulations.

WHAT ARE PELOTON'S COMPLIANCE STANDARDS AND PROCEDURES?

Compliance Resources. Peloton has an obligation to promote ethical behavior. You are encouraged to talk to your supervisor, the People Team, the Compliance Officer, or other appropriate personnel when in doubt about any aspect of The Code.

In addition to fielding questions about the interpretation or potential violations of The Code, the Compliance Officer is responsible for:

- investigating possible violations of The Code;
- training you and new Service Providers in policies related to The Code;
- conducting training sessions to refresh your familiarity with The Code;
- recommending updates to The Code as needed for approval by the Governance Committee to reflect changes in the law, Company operations and

recognized best practices, and to reflect Peloton experience with The Code; and

- otherwise promoting an atmosphere of responsible and ethical conduct.

THE COMPLIANCE OFFICER AND HIS/HER/THEIR CONTACT INFORMATION ARE IDENTIFIED ON THE HUB.

- **Contact Your Supervisor, If Applicable.** Your supervisor is the most immediate resource for any matter related to The Code. He/she/they may have relevant information or may be able to refer questions to another appropriate source.
- **Contact Our Compliance Officer.** There may be times when you prefer not to go to your supervisor. In these instances, you should feel free to discuss your concern with the Compliance Officer.
- **Alternate Resources.** If you are uncomfortable speaking with the Compliance Officer because he/she/they works in your department or is one of your supervisors, please contact the Chair of the Audit Committee (for matters related to accounting, internal accounting, controls or auditing) or the Chair of the Governance Committee (for matters related to violations of federal, state or other laws (including securities laws) and all other matters), or follow the procedures outlined in Peloton's Whistleblower Policy, which includes procedures for anonymous submission of reports or complaints, if desired.



CLARIFYING QUESTIONS AND CONCERNS; REPORTING POSSIBLE VIOLATIONS

WHAT DO I DO IF I THINK SOMETHING IS WRONG?

If you encounter a situation or are considering a course of action and it isn't clear whether it's the right thing to do, you should discuss the matter right away with your supervisor, if applicable, or the Compliance Officer; even the appearance of impropriety can be very damaging to Peloton and should be avoided.

- **Do Not Conceal Violations.** If you are aware of a suspected or actual violation of The Code by others, it is your responsibility to report it. Failure to report such events is a violation of The Code. Reporting procedures, including anonymous reporting procedures, are described in the Whistleblower Policy.
- **Retaliation.** You should raise questions or report potential violations of The Code without any fear of retaliation in any form—it is our policy not to retaliate in such circumstances and we will take prompt disciplinary action, up to and including termination of employment for cause, against any director, officer or other Service Provider who retaliates against you.

Supervisors must promptly report any complaints or observations of Code violations to the Compliance Officer. The Compliance Officer (or his/her/their designees) will investigate all reported possible Code

violations promptly and with the highest degree of confidentiality that is possible under the specific circumstances. As needed, the Compliance Officer will consult with the Legal Team, the People Team, the Governance Committee and/or the Audit Committee.

If the investigation indicates that a violation of The Code has probably occurred, we will take such action as we believe to be appropriate under the circumstances. If we determine that you are responsible for a Code violation, you will be subject to disciplinary action up to, and including, termination of service arrangement for cause, if applicable, and, in appropriate cases, civil action or referral for criminal prosecution. Appropriate action may also be taken to deter any future Code violations.

CAN I REPORT POSSIBLE VIOLATIONS ANONYMOUSLY?

Of course you can. Employees who wish to anonymously submit a concern or complaint regarding a possible violation of The Code should follow the procedures outlined in Peloton's Whistleblower Policy, which includes our anonymous web and telephone reporting information.

NO RIGHTS CREATED

The Code is a statement of fundamental principles, policies and procedures that govern your conduct and the conduct of all of Peloton's Service Providers in the course of Company business. It is not intended to and does not create any legal rights for any customer, partner, supplier, vendor, competitor, stockholder or any other non-Service Provider or entity.

ADMINISTRATION OF THE CODE

The Audit Committee may request reports from Peloton's senior officers about the implementation of The Code and take any other steps in connection with that implementation as it deems necessary, subject to the limitations set forth in The Code. Peloton will communicate any material changes to The Code.

IN CLOSING

Peloton aspires to empower people through fitness; even more, we aspire to empower our employees and our community by being the best place to work, the best business partner, and the best corporate citizen.

The Code provides us with principled guidance, but it cannot illuminate for us every ethical challenge or difficult judgment. In those moments, we look to our collective integrity and desire to do what is right, when it is right, and for whom it is right. Because **Together We Go Far.**

