

PELOTON

lululemon and Peloton Announce Five-Year Strategic Global Partnership

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Multi-dimensional agreement brings together the best in fitness content and athletic apparel to inspire a combined community of more than 20 million Members and guests

lululemon becomes Peloton's primary apparel partner

Peloton becomes exclusive digital fitness content provider for lululemon and will develop all content for lululemon Studio beginning early 2024

VANCOUVER, British Columbia & NEW YORK--(BUSINESS WIRE)--Sep. 27, 2023-- lululemon (NASDAQ:LULU) and Peloton (NASDAQ:PTON) today announced a five-year strategic global partnership through which Peloton will become the exclusive digital fitness content provider for lululemon, and lululemon will become the primary athletic apparel partner to Peloton.

Together, the brands will engage their global community of members in the United States, Canada, the United Kingdom, Germany and Australia through technical athletic apparel, real life experiences, special programming, and original content, expanding the brand awareness and reach for both companies. In addition, a select number of Peloton Instructors will become lululemon Ambassadors as part of the partnership.

"We're excited to collaborate with Peloton to connect with our highly engaged communities across North America and in markets around the world," said Celeste Burgoyne, President, Americas and Global Guest Innovation, lululemon. "As a leader in technical athletic apparel, this partnership will create a powerful product offering for Peloton Members and fans. Our two companies share a vision to advance wellbeing through movement, and this partnership ensures our lululemon Studio Members will have access to the most expansive and dynamic offering of fitness content possible."

"Our brands create transformational experiences, products, and content that build meaningful connections and unlock greater possibilities for our Members, anytime, anywhere," said Dion Camp Sanders, Chief Emerging Business Officer at Peloton. "By bringing together the best in fitness content with the best in athletic apparel, we'll give our communities one-of-a-kind experiences and special content that will inspire them to achieve their goals."

Beginning October 11, 2023, co-branded apparel across lululemon's product lines will be available for purchase at Peloton retail stores and online at apparel.onepeloton.com in the US, UK, and CA (and in all five of Peloton's global markets by March 2024). The co-branded apparel will be launched over the course of three new events that will be added to Peloton's already scheduled Peloton on Tour, starting with an activation in Chicago on October 5-7, 2023.

Starting on November 1, 2023, lululemon Studio All-Access Members will have access to thousands of Peloton classes for the same price they pay today, as Peloton becomes the exclusive provider of digital fitness content to lululemon Studio Members. Peloton content will be updated on a weekly basis on the Studio device and companion app, with new Studio content produced by lululemon through Spring of next year. In addition, exclusive Peloton content will be available to people who sign up for lululemon's free Essential membership program, which currently has more than 13 million Members.

lululemon intends to discontinue selling the lululemon Studio Mirror before the end of the year and will continue to provide ongoing service and support for Mirror devices. lululemon will also discontinue its digital app-only membership tier on November 1, 2023, and current lululemon Studio app-only members will be offered an opportunity to become a Peloton App One Member.

Burgoyne added, "In the months ahead, we look forward to bringing this partnership to life with Peloton and leveraging the strengths of both brands to further support our growing guest and member communities on their fitness and wellbeing journeys."

About lululemon

lululemon (NASDAQ:LULU) is a technical athletic apparel, footwear and accessories company for yoga, running, training, and most other activities, creating transformational products and experiences that build meaningful connections, unlocking greater possibility and wellbeing for all. Setting the bar in innovation of fabrics and functional designs, lululemon works with yogis and athletes in local communities around the world for continuous research and product feedback. For more information, visit lululemon.com.

About Peloton

Peloton (NASDAQ: PTON), provides Members with expert instruction, and world class content to create impactful and entertaining workout experiences for anyone, anywhere and at any stage in their fitness journey. At home, outdoors, traveling, or at the gym, Peloton brings together immersive classes, cutting-edge technology and hardware, and the Peloton App with multiple tiers to personalize the Peloton experience with or without equipment. Founded in 2012 and headquartered in New York City, Peloton has nearly 7 Million Members across the US, UK, Canada, Germany, and Australia. For more information, visit www.onepeloton.com.

Forward-Looking Statements:

This press release includes estimates, projections, statements relating to the Company's business plans, objectives, and expected operating results that are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. In many cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expects," "plans," "anticipates," "outlook," "believes," "intends," "estimates," "predicts," "potential" or the negative of these terms or other comparable terminology. These forward-looking statements also include the Company's guidance and outlook statements. These statements are based on management's current expectations but they involve a number of risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in the forward-looking statements as a result of risks and uncertainties, which include, without limitation: the Company's ability to maintain the value and reputation of its brand; changes in consumer shopping preferences and shifts in distribution channels; the

acceptability of its products to guests; its highly competitive market and increasing competition; increasing costs and decreasing selling prices; its ability to anticipate consumer preferences and successfully develop and introduce new, innovative and updated products; its ability to accurately forecast guest demand for its products; its ability to expand in light of its limited operating experience and limited brand recognition in new international markets and new product categories; its ability to manage its growth and the increased complexity of its business effectively; its ability to successfully open new store locations in a timely manner; seasonality; disruptions of its supply chain; its reliance on a relatively small number of vendors to supply and manufacture a significant portion of its products; suppliers or manufacturers not complying with its Vendor Code of Ethics or applicable laws; its ability to deliver its products to the market and to meet guest expectations if it has problems with its distribution system; increasing labor costs and other factors associated with the production of its products in South Asia and South East Asia; its ability to safeguard against security breaches with respect to its technology systems; its compliance with privacy and data protection laws; any material disruption of its information systems; its ability to have technology-based systems function effectively and grow its e-commerce business globally; climate change, and related legislative and regulatory responses; increased scrutiny regarding its environmental, social, and governance, or sustainability responsibilities; an economic recession, depression, or downturn or economic uncertainty in its key markets; global or regional health events such as the current COVID-19 pandemic and related government, private sector, and individual consumer responsive actions; global economic and political conditions; its ability to source and sell its merchandise profitably or at all if new trade restrictions are imposed or existing trade restrictions become more burdensome; changes in tax laws or unanticipated tax liabilities; its ability to comply with trade and other regulations; fluctuations in foreign currency exchange rates; imitation by its competitors; its ability to protect its intellectual property rights; conflicting trademarks and patents and the prevention of sale of certain products; its exposure to various types of litigation; and other risks and uncertainties set out in filings made from time to time with the United States Securities and Exchange Commission and available at www.sec.gov, including, without limitation, its most recent reports on Form 10-K and Form 10-Q. You are urged to consider these factors carefully in evaluating the forward-looking statements contained herein and are cautioned not to place undue reliance on such forward-looking statements, which are qualified in their entirety by these cautionary statements. The forward-looking statements made herein speak only as of the date of this press release and the Company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances, except as may be required by law.

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Investors:

lululemon
Howard Tubin
1-604-732-6124

Peloton
Peter Stabler
investor@onepeloton.com

Media:

lululemon
Erin Hankinson
1-604-732-6124

Peloton
Ben Boyd
press@onepeloton.com

Source: lululemon athletica inc.