A STATEMENT FROM PELOTON CEO AND PRESIDENT BARRY McCARTHY

October 6, 2022 at 4:26 PM EDT

NEW YORK, Oct. 6, 2022 /PRNewswire/ -- Today, Peloton (NASDAQ: PTON) announced approximately 500 global team member positions have been eliminated, as part of the final phase of the company's transformation journey. The restructuring of Peloton's business and capital structure to assure its long-term health is complete, and management's focus is now on growth. CEO and President Barry McCarthy reinforces his belief in the lasting resilience of the Peloton business and thanks departing team members for their contributions to the business:



"I joined Peloton for the comeback story, not to sell the business. And today the business is fundamentally more sound than ever and on the right path, so to be clear, there is no timeclock nipping at our heels. If my comments to the WSJ suggested otherwise, then I misspoke, as that is simply not true.

Restructuring a business requires difficult decisions that affect people's lives. I'm grateful for the many contributions of those who have been impacted. The changes we have made, combined with the performance of the business, are moving us closer to our fiscal year-end goal of break-even cash flow, with a renewed focus on growth. We are in the business of driving performance, and the business is indeed performing. By any measure, we have made remarkable progress in record time."

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this press release other than statements of historical fact, including, without limitation, statements regarding our expectations regarding our ability to implement, execute, complete, or realize our strategy of simplifying our supply chain, optimizing our cost structure, and focusing on technology and content; our plans to exit our owned-manufacturing operations in Taiwan and expand our relationship with third-party suppliers including Rexon; our plans to maintain a corporate and manufacturing presence in Taiwan; and our engineering and manufacturing strategy, are forward-looking statements. The words "believe," "may," "will," "estimate," "potential," "continue," "anticipate," "intend," "expect," "could," "would," "project," "plan," "target," and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements use these words or expressions.

We have based these forward-looking statements on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions and other important factors that could cause actual results to differ materially from those stated, including, without limitation: our ability to accurately forecast consumer demand of our products and services and adequately maintain our inventory; our reliance on and lack of control over third-party suppliers, contract manufacturers and logistics partners for our Connected Fitness Products; and those risks and uncertainties described in the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part I, Item 2 and "Risk Factors" in Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2021, as updated by the section titled "Risk Factors" in Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022, as such factors may be further updated in our filings with the Securities and Exchange Commission, which are available on the Investor Relations page of our website at https://investor.onepeloton.com/investor-relations and on the SEC website at www.sec.gov.

You should not rely upon forward-looking statements as predictions of future events. The events and circumstances reflected in the forward-looking statements may not be achieved or occur. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, performance, or achievements. Our forward-looking statements speak only as of the date of this press release, and we undertake no obligation to update any of these forward-looking statements for any reason after the date of this press release or to conform these statements to actual results or revised expectations, except as required by law.

About Peloton:

Peloton (NASDAQ: PTON) is the leading connected fitness platform with a highly engaged community of nearly 7 million Members worldwide. A category innovator at the nexus of fitness, technology, and media, Peloton's first-of-its-kind subscription platform seamlessly combines innovative hardware, distinctive software, and exclusive content. Its world-renowned instructors, coach and motivate Members to be the best version of themselves anytime, anywhere. Founded in 2012 and headquartered in New York City, Peloton continues to scale across the US, UK, Canada,

Germany, and Australia. For more information, visit www.onepeloton.com.

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