

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): June 6, 2022

Peloton Interactive, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-39058
(Commission
File Number)

47-3533761
(IRS Employer
Identification No.)

441 Ninth Avenue, Sixth Floor
New York, New York
(Address of Principal Executive Offices)

10001
(Zip Code)

Registrant's Telephone Number, Including Area Code: (917) 671-9198

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Class A Common Stock, \$0.000025 par value per share	PTON	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

CFO Transition

On June 6, 2022, the Board of Directors (the “Board”) of Peloton Interactive, Inc. (the “Company”) appointed Elizabeth Coddington as the Chief Financial Officer of the Company, to succeed Jill Woodworth who will be stepping down from such role, in each case as of June 13, 2022 (the “CFO Commencement Date”). Additionally, Ms. Coddington has been designated as the Company’s principal financial officer, effective as of the CFO Commencement Date.

Ms. Coddington, 45, brings more than 20 years of experience in financial planning and analysis and operational finance and has a proven track record of driving growth and building high-performance finance teams. Ms. Coddington most recently served as Vice President of Finance for Amazon Web Services (“AWS”) at Amazon.com, Inc. (“Amazon”) from January 2021 to June 2022 and in finance roles of increasing responsibility at AWS since joining Amazon in March 2016. Prior to joining Amazon, Ms. Coddington served as Chief Financial Officer of Adara, Inc.; Vice President, Finance, and Chief Financial Officer at Walmart.com at Walmart Inc.; and Vice President, Financial Planning and Analysis at Netflix, Inc. Ms. Coddington holds a Bachelor of Science in Chemical Engineering from the Massachusetts Institute of Technology and a Master of Business Administration from the University of North Carolina at Chapel Hill.

The Company and Ms. Coddington have entered into an employment offer letter, dated June 6, 2022, in connection with Ms. Coddington’s appointment as Chief Financial Officer (the “Offer Letter”). Pursuant to the Offer Letter, Ms. Coddington is eligible for the following compensation: (i) an annual base salary of \$1,000,000; (ii) an equity award of the Company’s Class A Common Stock (the “Class A Common Stock”) valued at \$9,000,000 on the date of grant, which Ms. Coddington has elected pursuant to the Company’s Equity Choice Program to receive in the form of both an option to purchase shares of Class A Common Stock (the “Option Award”) and restricted stock units covering shares of Class A Common Stock (the “RSU Award” and together with the Option Award, the “Equity Awards”), with each such Equity Award valued at \$4,500,000; (iii) up to \$150,000 reimbursement in connection with relocation expenses; and (iv) up to \$1,000 reimbursement of reasonable legal costs in connection with negotiating the Offer Letter and related agreements. The Company does not expect to grant Ms. Coddington an additional compensatory equity award in respect of her first year of service as the Equity Awards are being made in lieu of the two bi-annual equity “refresh” grants typically available to the Company’s officers. The Equity Awards will have a grant date of the CFO Commencement Date and will vest and, as applicable, become exercisable, with respect to 25% of the shares of Class A Common Stock underlying the applicable Equity Award on June 13, 2023, and as to 1/16th of the shares of Class A Common Stock underlying the applicable Equity Award on quarterly anniversaries thereafter, subject to Ms. Coddington providing continued services to the Company through the applicable vesting date. The Option Award will have an exercise price per share equal to the closing price of the Class A Common Stock on the CFO Commencement Date.

Under the Offer Letter, Ms. Coddington also is eligible to participate in the Company’s Severance and Change in Control Plan (the “Severance Plan”) as a Tier 1 Participant; provided that the “Change in Control Period” for purposes of Ms. Coddington’s eligibility for enhanced severance pursuant to the Severance Plan shall include the 120-day period immediately prior to a Change in Control (as defined in the Severance Plan), in addition to the 12-month period following a Change in Control. The Severance Plan was filed as Exhibit 10.8 to the Company’s Registration Statement on Form S-1 (No. 333-233482), as filed with the Securities and Exchange Commission on September 10, 2019, and is incorporated by reference herein.

The foregoing description of the Offer Letter does not purport to be complete and is qualified in its entirety by reference to the full text of the Offer Letter, a copy of which is attached as Exhibit 10.1 hereto and is incorporated herein by reference.

In connection with her appointment, Ms. Coddington will enter into the Company’s standard form of indemnification agreement for directors and officers.

Transition Agreement

In connection with Ms. Woodworth’s employment separation, effective as of the CFO Commencement Date, the Company entered into a transition and consulting agreement (the “Transition Agreement”) with Ms. Woodworth on June 6, 2022. Pursuant to the Transition Agreement, Ms. Woodworth will provide certain consulting services to the Company through September 13, 2022, supporting the company in preparation to report its fiscal year 2022 financial results, among other functions. During such time she will continue to receive her base salary and be eligible to vest in her outstanding Company equity awards, subject to her continued compliance with customary restrictive covenants and her timely execution of a release of claims. Following the end of the consulting period, Ms. Woodworth will be eligible to receive the non-change in control severance payments and benefits provided under the Severance Plan.

Ms. Woodworth's departure is not the result of any disagreement with the Company on any subject, including its operations, policies or practices.

The foregoing description of the Transition Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Transition Agreement, a copy of which is attached as Exhibit 10.2 hereto and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On June 6, 2022, the Company issued a press release announcing Ms. Coddington's appointment and Ms. Woodworth's departure, which is filed as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained or incorporated in this Item 7.01 of this Current Report, including Exhibit 99.1, is being furnished, and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	<u>Offer Letter by and between Ms. Coddington and the Registrant, dated June 6, 2022.</u>
10.2	<u>Transition and Consulting Agreement by and between Jill Woodworth and the Registrant, dated June 6, 2022.</u>
99.1	<u>Press Release Announcing Leadership Transition, dated June 6, 2022.</u>
104	Cover Page Interactive Data File (embedded within the inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PELOTON INTERACTIVE, INC.

Date: June 6, 2022

By: /s/ Hisao Kushi
Hisao Kushi
Chief Legal Officer and Secretary

PELOTON INTERACTIVE, INC.
441 9th Ave, New York, NY 10001
New York, NY 10001

June 3, 2022

Elizabeth Coddington
6518 SE 28th St
Mercer Island, WA 98040

Dear Liz:

Peloton Interactive, Inc. (the "Company") is pleased to offer you employment on the following terms:

- Position.** Your initial title will be Chief Financial Officer and you will report to the Company's Chief Executive Officer, Barry McCarthy. This is a full-time position. While you render services to the Company, you will not engage in any other employment, consulting or other business activity (whether full-time or part-time) that would create a conflict of interest with the Company. By signing this letter agreement, you confirm to the Company that you have no contractual commitments or other legal obligations that would prohibit you from performing your duties for the Company.
- Cash Compensation.** The Company will pay you a starting salary at the rate of \$1,000,000.00 per year, payable in accordance with the Company's standard payroll schedule. This salary will be subject to adjustment pursuant to the Company's employee compensation policies in effect from time to time.
- Relocation Support.** The Company will provide you with comprehensive relocation services through our relocation provider, up to a maximum of \$150,000.00. All relocation services must be completed within 12 months of your start date. Should your employment with the Company terminate prior to your one-year anniversary, for any reason other than termination by the Company without Cause, you will be required to reimburse the Company a prorated share of the relocation package (which share will be based on the number of months remaining between the date of termination and the date of your one-year anniversary with the Company). The Company shall have a right to offset any such reimbursement obligation against any sums it might otherwise owe to you in the event of such termination. You acknowledge and agree the Company has full discretion to determine whether and to what extent these arrangements result in compensation to you and whether any tax withholding is appropriate.

4. **Employee Benefits.** As a regular employee of the Company, you will be eligible to participate in a number of Company-sponsored benefits. In addition, you will be entitled to paid vacation in accordance with the Company's vacation policy, as in effect from time to time.

5. **Equity.** Subject to the approval of the Company's Board of Directors or its Compensation Committee, you will be eligible to receive an equity award of the Company's Common Stock valued at \$9,000,000.00 in the aggregate on the date of grant. You will be able to elect to receive this award in the form of stock options, restricted stock units or a 50/50 combination of the two (collectively, "Equity Award"). The Equity Award will be subject to the terms and conditions applicable under the Company's 2019 Equity Incentive Plan (the "Plan"), as described in the Plan and the applicable Stock Option or Restricted Stock Unit Agreement. You shall vest as to 25% of the Equity Award on the 1-year anniversary of the grant date and as to 1/16th of the Equity Award on each Quarterly Vesting Date thereafter, subject to your continuous service through each such date (as set forth in Stock Option Agreement or Restricted Stock Unit Agreement). A "Quarterly Vesting Date" is the first trading day on or after each of June 13, September 13, December 13, and March 13. More information on the timing to make your election and the differences between the equity choices will be provided to you prior to your election deadline.

6. You will be a participant in the Company's **Severance and Change in Control Plan** (the "Severance Plan"), as a Tier 1 participant, provided that (a) for the avoidance of doubt, clause (ii) of the Good Reason definition in the Severance Plan will include, without limitation, your ceasing to be the Chief Financial Officer of the entity that is the ultimate parent entity of the Company (or its successor), if there is such a parent entity or, if there is no such parent company, you ceasing to serve as the Chief Financial Officer of the Company, or your ceasing to serve as the Chief Financial Officer of a publicly-traded company, in any such case, during the Change in Control Period (as defined in the Severance Plan, subject to clause (b)) and (b) the "Change in Control Period" shall also include the 120-day period immediately prior to a Change in Control. In the event the Company's Severance Plan is terminated or amended, provisions no less favorable than those under the Severance Plan as of the Commencement Date, as modified by this Section 6, shall apply to you.

Notwithstanding anything in the Severance Plan to the contrary, if you experience a Covered Termination (as defined in the Severance Plan) during the 120-day period immediately prior to a Change in Control, then (i) your cash severance payable pursuant to Section 3.1(a) of the Severance Plan shall be paid in 12 monthly installments, beginning as soon as administratively practicable following the date the Release (as defined in the Severance Plan) is not subject to revocation (and, in any event, within 60 days following the date of the Covered Termination), (ii) any incremental amounts that would have been payable under Section 3.2(a) of the Severance Plan in excess of amounts payable under Section 3.1(a) of the Severance Plan (treating such termination as if it were a Covered Termination following a Change in Control) will be paid to you in a single lump sum on the date of the Change in Control, and (iii) the Option, and any other outstanding Company equity awards that are held by you on the termination date, shall vest in accordance with Section 3.1(c) of the Severance Plan, and any portion of the Option and any such other Company equity awards that are not then vested shall remain outstanding and eligible to vest upon the Change in Control pursuant to Section 3.2(c) of the Severance Plan (and, if

a Change in Control does not occur within 120 days following your termination date, the remaining unvested portion of any such Company equity awards (i.e., after giving effect to Section 3.1(c) of the Severance Plan) shall be forfeited without consideration on the last day of such 120-day period).

7. **Proprietary Information and Inventions Agreement.** Like all Company employees, you will be required, as a condition of your employment with the Company, to sign the Company's standard Proprietary Information and Inventions Agreement, a copy of which is attached hereto as **Exhibit A**.

8. **Employment Relationship.** Employment with the Company is for no specific period of time. Your employment with the Company will be "at will," meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause. Any contrary representations that may have been made to you are superseded by this letter agreement. This is the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and a duly authorized officer of the Company (other than you).

9. **Tax Matters.**

(a) **Withholding.** All forms of compensation referred to in this letter agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law.

(b) **Tax Advice.** You are encouraged to obtain your own tax advice regarding your compensation from the Company. You agree that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, and you will not make any claim against the Company or its Board of Directors related to tax liabilities arising from your compensation.

10. **Legal Review Reimbursement.** Peloton will reimburse up to \$1,000 in legal fees for review of this offer of employment and associated documentation.

11. **Arbitration.** You and the Company shall submit to mandatory and exclusive binding arbitration any controversy or claim arising out of, or relating to, this Agreement or any breach hereof, provided, however, that the parties retain their right to, and shall not be prohibited, limited or in any other way restricted from, seeking or obtaining equitable relief from a court having jurisdiction over the parties. Such arbitration shall be governed by the Federal Arbitration Act and conducted through the American Arbitration Association in the State of New York, New York County, before a single neutral arbitrator, in accordance with AAA Employment Arbitration Rules and Procedures in effect at that time (currently available at: https://adr.org/sites/default/files/EmploymentRules_Web_2.pdf). The parties hereby waive any rights they may have to have any such claims tried before a judge or jury. The parties may conduct only essential discovery prior to the hearing, as defined by the AAA arbitrator. The arbitrator shall issue a written decision that contains the essential findings and conclusions on which the decision is based.

You shall bear only those costs of arbitration you would otherwise bear had you brought a claim covered by this Agreement in court. Judgment upon the determination or award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

12. Coverage Under Directors' and Officers' Liability Insurance Policies; Indemnification. The Company agrees to indemnify you to the maximum extent permitted by applicable law and the Company's by-laws for your services rendered as an officer and director of the Company and to maintain directors' and officers' liability insurance policies covering you on a basis no less favorable than provided to other directors and senior executives, which indemnification and coverage shall continue as to you even if you have ceased to be a director, officer or employee of the Company with respect to acts or omissions which occurred prior to such cessation.

13. Interpretation, Amendment and Enforcement. This letter agreement and Exhibit A constitute the complete agreement between you and the Company, contain all of the terms of your employment with the Company and supersede any prior agreements, representations or understandings (whether written, oral or implied) between you and the Company. This letter agreement may not be amended or modified, except by an express written agreement signed by both you and a duly authorized officer of the Company. The terms of this letter agreement and the resolution of any disputes as to the meaning, effect, performance or validity of this letter agreement or arising out of, related to, or in any way connected with, this letter agreement, your employment with the Company or any other relationship between you and the Company (the "Disputes") will be governed by New York law, excluding laws relating to conflicts or choice of law. You and the Company submit to the exclusive personal jurisdiction of the federal and state courts located in New York in connection with any Dispute or any claim related to any Dispute.

* * * * *

We hope that you will accept our offer to join the Company. You may indicate your agreement with these terms and accept this offer by signing and dating both the enclosed duplicate original of this letter agreement and the enclosed Proprietary Information and Inventions Agreement and returning them to me. As required by law, your employment with the Company is contingent upon your providing legal proof of your identity and authorization to work in the United States. In addition, your employment is contingent on satisfactory review of a background check and upon your starting work with the Company on a future date which is to be decided upon by both parties.

If you have any questions, please feel free to reach out.

Very truly yours,

PELTON INTERACTIVE, INC.

/s/ Barry McCarthy

By: Barry McCarthy

Title: Chief Executive Officer

I have read and accept this employment offer:

/s/ Elizabeth Coddington

Signature of Employee

Dated: June 6, 2022

Attachment

Exhibit A: Proprietary Information and Inventions Agreement

TRANSITION AND CONSULTING AGREEMENT

This Transition and Consulting Agreement (the “**Agreement**”) is entered into by and between Jill Woodworth (“**Executive**”) and Peloton Interactive, Inc., a Delaware corporation (the “**Company**”), effective as of June 6, 2022 (the “**Effective Date**”).

1. Separation of Employment.

(a) Executive shall remain employed by the Company as an employee at-will on the terms contained herein from the Effective Date until June 13, 2022 (such date or any earlier date on which Executive’s employment terminates, the “**Separation Date**”). From the Effective Date until the Separation Date (such period, the “**Transition Period**”), Executive will continue to serve as the Company’s Chief Financial Officer. Effective as of the Separation Date, Executive’s employment with the Company and all of its affiliates shall terminate, and Executive shall cease serving as the Company’s Chief Financial Officer and shall be deemed to have resigned from all offices and directorships held at the Company and its affiliates. Executive agrees that, prior to the Separation Date, Executive will continue to perform her duties, responsibilities and functions to the Company as are usual and customary for Executive’s position, and shall not engage in any other employment, occupation, consulting or other business activity.

(b) The parties hereto acknowledge and agree that certain employment offer letter by and between the Company and Executive, dated December 8, 2017 (the “**Employment Letter**”), is superseded by this Agreement.

2. Compensation; Accrued Obligations.

(a) During the Transition Period, the Company shall continue to pay Executive a base salary in the amount of \$750,000 per annum (the “**Salary**”), pro-rated to reflect any partial year of employment, and payable in accordance with the Company’s normal payroll practices. The outstanding Company equity awards held by Executive as of the Effective Date (the “**Company Equity Awards**”) will continue to vest and, if applicable, become exercisable during the Transition Period in accordance with their terms.

(b) Within 30 days following the Separation Date, the Company will pay to Executive (i) all accrued salary and, if required by the Company’s applicable policies, all accrued, unused vacation / paid time off through the Separation Date and (ii) any unreimbursed business expenses incurred by Executive, in accordance with Company policy, prior to the Separation Date (collectively, the “**Accrued Obligations**”).

(c) Following the Separation Date, Executive shall be entitled to retain or receive any vested amounts due to Executive under any employee benefit plan, program or policy of the Company, in any case pursuant to and in accordance with the terms and conditions of the applicable plan, program or policy.

3. Consulting Services.

(a) *Consulting Services.* During the period commencing on the Separation Date and ending on the date on which the consulting relationship established hereby is terminated in accordance with Section 3(c) (the “**Consulting Period**”), Executive shall provide the following agreed-upon consulting services with regard to the business and operations of the Company, its subsidiaries and its affiliates as requested by the Company: (i) consultation and participation with Company matters as reasonably requested by the Company; and (ii) consultation and assistance with respect to services performed during

the course of Executive's employment with the Company (collectively, the "**Services**"). In addition, Executive agrees to cooperate reasonably with the Company in accomplishing a smooth and orderly transition of Executive's prior employment responsibilities to other employees of the Company, particularly including pending matters of which Executive has the principal knowledge and background information. Notwithstanding the generality of the foregoing, the parties agree that Executive is expected to provide full-time Services during the initial three months during the Consulting Period.

(b) *Compensation for Consulting Services.* Subject to and conditioned upon (i) Executive's continued compliance with the Restrictive Covenants (as defined below) and (ii) Executive's execution and delivery to the Company of an effective release of claims in substantially the form attached hereto as Exhibit A (the "**Release**") on or within 53 days following the Separation Date, and the non-revocation of the Release during the seven day period following the date on which the Release is executed:

(i) During the Consulting Period, the Company shall pay Executive a fee (the "**Consulting Fee**") of \$62,500 per month as consideration for the Services, pro-rated for any partial month of Services. The monthly Consulting Fee shall be paid to Executive in arrears within ten days following the end of the calendar month in which such monthly Consulting Fee was earned.

(ii) In addition, the Company Equity Awards will continue to vest and, if applicable, become exercisable during the Consulting Period in accordance with their terms.

(iii) If Executive elects to receive continued healthcare coverage pursuant to the provisions of COBRA, the Company shall continue Executive's coverage and directly pay, or reimburse Executive for, the premium for Executive and Executive's covered dependents through the earlier of (i) the end of the three-month period following the Separation Date and (ii) the date that Executive and Executive's covered dependents become eligible for coverage under another employer's plans (the "**Continuation Period**"); provided, that as soon as administratively practicable following the date the Release becomes effective, the Company shall pay to Executive a cash lump-sum payment equal to the monthly premiums that would have been paid on behalf of Executive had such payments commenced on the Separation Date. Notwithstanding the foregoing, the Company may elect at any time during the Continuation Period that, in lieu of paying or reimbursing the premiums, the Company shall instead provide Executive with a monthly cash payment equal to the amount the Company would have otherwise paid pursuant to this Section 3(b)(iii), less applicable tax withholdings. The benefits provided in this subclause (iii) are referred to as the "**COBRA Benefits**".

(c) *Termination of Consulting Services.*

(i) The Consulting Period shall terminate on the three-month anniversary of the Separation Date (the "**Anniversary Date**"); provided, however, that the Company may terminate the Consulting Period and the Services hereunder at any time prior to the Anniversary Date, for any reason, upon written notice to Executive. If the Consulting Period and the Services hereunder are terminated for any reason, then (i) the Company shall pay to Executive any portion of the Consulting Fee that has been earned but unpaid through the termination date and (ii) except as provided in Section 3(c)(ii) below, Executive shall forfeit all Consulting Fees payable with respect to periods of service following the termination date (if any) and also shall forfeit any Company Equity Award (or portion thereof) that remains unvested as of the termination date (after application of any accelerated vesting as described below). For the avoidance of doubt, if Executive terminates the Consulting Period and the Services hereunder prior to the Anniversary Date, Executive shall forfeit any entitlement to the payments and benefits set forth in Section 3(c)(ii).

(ii) If the Consulting Period and the Services hereunder terminate on the earlier of the Anniversary Date or the termination of the Consulting Period and the Services hereunder by reason of the Executive's death or Disability (within the meaning of the Company's long-term disability plan applicable to the Executive as of the Separation Date) or the Company's termination of the Consulting Period and the Services hereunder other than for Cause (as defined in the Company's Severance and Change in Control Plan (the "**Severance Plan**")), then, subject to and conditioned upon (i) Executive's continued compliance with the Restrictive Covenants and (ii) Executive's execution of a Release, on or within 21 days following the final date of the Consulting Period, and non-revocation of the Release during the seven day period following the date on which the Release is executed:

(A) If the Consulting Period ends prior to the Anniversary Date, (i) the Company shall pay to Executive the Consulting Fee that would have been payable during the remainder of the Consulting Period had the Consulting Period ended on the Anniversary Date, in accordance with the payment timing set forth in Section 3(b) and (ii) as of the final date of the Consulting Period (the "**Termination Date**"), the vesting of each outstanding Company Equity Award shall be continue with respect to the number of shares subject to each such Company Equity Award that would have vested through the Anniversary Date had Executive remained in service with the Company through such date;

(B) (i) the Company Equity Awards will continue to vest during the three month period following the Separation Date, and as of the Anniversary Date, the vesting of each outstanding Company Equity Award shall be accelerated with respect to the number of shares subject to each such Company Equity Award that would have vested through the 12-month anniversary of the Anniversary Date had Executive remained in service with the Company through such 12-month anniversary (for clarity, such accelerated vesting is in addition to any continued vesting pursuant to clause (A) above), and any then-remaining unvested Company Equity Awards shall be forfeited for no consideration and (ii) each vested Company Equity Award that is a stock option shall remain exercisable until the earlier of the original expiration date for such stock option and the 12-month anniversary of the Anniversary Date;

(C) the Company shall pay to Executive an amount equal to \$750,000, payable in a single lump sum within 60 days following the Termination Date; and

(D) the Company shall pay to Executive a cash payment equal to the cost of 12 months of healthcare coverage premiums for Executive and Executive's covered dependents, payable in a single lump sum within 60 days following the Termination Date.

(d) *Return of Company Property.* Executive agrees that she shall, prior to the end of the Consulting Period, return to the Company all documents of the Company and its affiliates (and all copies thereof) and all other Company or Company affiliate property that Executive has in her possession, custody or control. Such property includes, without limitation: (i) any materials of any kind that Executive knows contain or embody any proprietary or confidential information of the Company or an affiliate of the Company (and all reproductions thereof), (ii) portable electronic devices (including, but not limited to, tablet computers) unless otherwise mutually agreed, credit cards, entry cards, identification badges and keys, and (iii) any correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents concerning the customers, business plans, marketing strategies, products and/or processes of the Company or any of its affiliates and any information received from the Company or any of its affiliates regarding third parties.

4. Withholdings and Other Deductions. All compensation payable to Executive hereunder shall be subject to such withholdings and deductions as the Company is from time to time required to make pursuant to law, governmental regulation or order.

5. Warranty. Executive acknowledges that, upon receipt of the Accrued Obligations and the payments set forth herein, Executive has (i) received all monies and other benefits due to Executive as a result of her employment with and separation from the Company, and (ii) no right, title, or interest in or entitlement to any other payments or benefits other than as set forth in this Agreement. Executive further represents that she has not sustained a work-related injury or illness which she has not previously reported to the Company.

6. Protection of Confidential Information; No Assistance and No Disparagement.

(a) Executive acknowledges that during her employment with the Company, Executive had access to, received and had been entrusted with Confidential Information (as defined below), which is considered secret and/or proprietary and has great value to the Company and that except for Executive's engagement by the Company, Executive would not otherwise have access to such Confidential Information. Executive recognizes that all such Confidential Information is the property of the Company. Subject to Section 8, and in addition to Executive's obligations under Executive's Proprietary Information and Inventions Agreement with the Company, during and at all times after employment with the Company, Executive shall keep all of the Confidential Information in confidence and shall not disclose any of the same to any other person, except with the prior written consent of the Company. Executive shall use her best efforts to prevent publication or disclosure of any Confidential Information and shall not, directly or indirectly, cause the Confidential Information to be used for the gain or benefit of any party outside of the Company or for Executive's personal gain or benefit outside the scope of Executive's engagement by the Company.

(b) The term "**Confidential Information**", as used herein, means all information or material (i) which gives the Company a competitive business advantage or the opportunity of obtaining such advantage, (ii) the disclosure of which could be detrimental to the interests of the Company and/or its affiliates, (iii) which is owned by the Company and/or its affiliates, in which the Company and/or its affiliates has an interest, or which is valuable or unique, (iv) which is developed or used by the Company or any of its affiliates and which relates to the business, operations, employees, customers and/or clients of the Company or any of its affiliates, or (v) which is either (A) marked "Confidential Information", "Proprietary Information" or with another similar marking, or (B) from all the relevant circumstances should reasonably be assumed by Executive to be confidential and proprietary to the Company. Confidential Information may include, but is not limited to, trade secrets, inventions, drawings, file data, documentation, diagrams, specifications, know how, ideas, processes, formulas, models, flow charts, software in various stages of development, source codes, object codes, research and development procedures, research or development and test results, marketing techniques and materials, marketing and development plans, price lists, pricing policies, business plans, information relating to the Company and its customers and/or producers or other suppliers' identities, characteristics and agreements, financial information and projections, and employee files, in each case, whether disclosed or made available to Executive in writing, orally or by drawings or observation, or whether intangible or embodied in documentation, software, hardware or other tangible form. Confidential Information also includes any information described above which the Company obtains from another party and which the Company treats as proprietary or designates as Confidential Information, whether or not owned or developed by the Company. Notwithstanding the foregoing, Confidential Information shall not include any information which (x) contained in any filing with the Securities and Exchange Commission or is known to the public or becomes known to the public through no fault of Executive, (y) is received by Executive on a non-confidential basis from a person that is not bound by an obligation of confidentiality to the Company or its affiliates, or (z) was in Executive's possession prior to receipt from the Company or its affiliates, as evidenced by Executive's written records.

(c) In addition, and subject to the exceptions set forth in Section 8 below, Executive acknowledges and agrees that Executive: (i) shall not provide any Confidential Information, including any advice or assistance derived from Executive's experience with the Company, to any competitor of the Company, shareholder of the Company, litigant or potential litigant against the Company, or any other third party (each, a "**Potential Adverse Party**"); (ii) shall not make, publicly or privately, written or oral, any statements that disparage, or would reasonably be expected to otherwise cause harm to, the business or reputation of the Company or any of its affiliates, and/or that are or would reasonably be expected to be harmful to or reflect negatively on any of the Company's or its affiliates' current or former officers or directors, policies, practices, decision-making, conduct, professionalism or compliance with standards or employees, advisors and agents as a group; and (iii) shall not aid, encourage, advise or otherwise assist any Potential Adverse Party in asserting, prosecuting or defending any claim, action or proceeding, undertaking any proxy contest, withhold campaign or other shareholder campaign or proxy solicitation, or making any other demands against the Company. Additionally, Executive further agrees to promptly notify the Company if any private (non-governmental) third party approaches Executive concerning any of the foregoing matters. The Executive will be provided with an opportunity to review and comment on the press release to be issued in connection with Executive's departure and the Company shall instruct its officers and directors to not publish or disseminate, directly or indirectly, any statements, whether written or oral, that are or would reasonably be expected to be harmful to or reflect negatively on the Executive's personal or business reputation.

7. **Restrictive Covenants.** Notwithstanding anything to the contrary contained herein, the parties acknowledge and agree that the restrictive covenants contained in Sections 6 and 9 of this Agreement, the Severance Plan (including with respect to non-competition, non-solicitation, cooperation and non-disparagement), and pursuant to the Company's Proprietary Information and Inventions Agreement signed by Executive (collectively, the "**Restrictive Covenants**") shall remain in full force and effect in accordance with their terms and Executive shall continue to be bound by their terms. Notwithstanding the foregoing, the Company agrees that it shall not be deemed a breach of Executive's Restrictive Covenants to accept employment or provide services to a non-competitive division of a diversified company (even if such company also has a division that competes with the Company), nor shall it be deemed a breach of Executive's Restrictive Covenants to make a financial investment in a company that has diversified divisions (even if such company also has a division that competes with the Company).

8. **Exceptions.** Notwithstanding anything in this Agreement or the Severance Plan to the contrary, nothing contained in this Agreement or the Severance Plan shall prohibit either party to this Agreement (or either party's attorney(s)) from (i) filing a charge with, reporting possible violations of federal law or regulation to, participating in any investigation by, or cooperating with the U.S. Equal Employment Opportunity Commission, the U.S. Securities and Exchange Commission ("**SEC**"), the Financial Industry Regulatory Authority ("**FINRA**"), the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the U.S. Commodity Futures Trading Commission, the U.S. Department of Justice or any other securities regulatory agency, self-regulatory authority or federal, state or local regulatory authority (collectively, "**Government Agencies**"), or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation, (ii) communicating directly with, cooperating with, or providing information (including trade secrets) in confidence to any Government Agencies for the purpose of reporting or investigating a suspected violation of law, or from providing such information to such party's attorney(s) or in a sealed complaint or other document filed in a lawsuit or other governmental proceeding, and/or (iii) receiving an award for information provided to any Government Agency. Pursuant to 18 USC Section 1833(b), Executive acknowledges that (1) Executive will not be held criminally or civilly liable under any federal or

state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (y) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal, and (2) if Executive files a lawsuit for retaliation by the Company or its affiliates for reporting a suspected violation of law, Executive may disclose the trade secret to her attorney and use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order. Further, nothing in this Agreement is intended to or shall preclude either party from providing truthful testimony in response to a valid subpoena, court order, regulatory request or other judicial, administrative or legal process or otherwise as required by law. If Executive is required to provide testimony, then unless otherwise directed or requested by a Governmental Agency or law enforcement, Executive shall notify the Company in writing as promptly as practicable after receiving any such request of the anticipated testimony and at least ten days prior to providing such testimony (or, if such notice is not possible under the circumstances, with as much prior notice as is possible) to afford the Company a reasonable opportunity to challenge the subpoena, court order or similar legal process.

9. Ongoing Cooperation. Subject to Section 8, Executive agrees that Executive will assist and cooperate with the Company and its affiliates (i) concerning reasonable requests for information about the business of the Company or its affiliates or Executive's involvement and participation therein, (ii) in connection with the defense, prosecution or investigation of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company or its subsidiaries or affiliates, including any proceeding before any arbitral, administrative, judicial, legislative, or other body or agency, including testifying in any proceeding to the extent such claims, actions, investigations or proceedings relate to services performed or required to be performed by Executive, pertinent knowledge possessed by Executive, or any act or omission by Executive, and (iii) and in connection with any investigation or review by any federal, state or local regulatory, quasi- or self-regulatory or self-governing authority or organization (including, without limitation, the SEC and FINRA) as any such investigation or review relates to services performed or required to be performed by Executive, pertinent knowledge possessed by Executive, or any act or omission by Executive. Executive's full reasonable cooperation shall include, but not be limited to, being available to meet and speak with officers or employees of the Company, its affiliates and/or their counsel at reasonable times and locations, executing documents Executive knows to be accurate and truthful, appearing at the Company's request as a witness at depositions, trials or other proceedings without the necessity of a subpoena, and taking such other actions as may reasonably be requested by the Company and/or its counsel to effectuate the foregoing. In requesting such services, the Company will consider other commitments that Executive may have at the time of the request and shall reimburse Executive for reasonable expenses consistent with expense reimbursement for senior executives of the Company.

10. Code Section 409A.

(a) To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other such guidance that may be issued after the Effective Date (collectively, "**Section 409A**"). Notwithstanding any provision of this Agreement to the contrary, in the event that following the Effective Date, the Company determines that any compensation or benefits payable under this Agreement may be subject to Section 409A, the Company may adopt such amendments to this Agreement or adopt other policies or procedures (including amendments, policies and procedures with retroactive effect), or take any other actions that the Company determines are necessary or appropriate to preserve the intended tax treatment of the compensation and benefits payable hereunder, including without limitation actions intended to (i) exempt the compensation and benefits payable under this Agreement from Section 409A, and/or (ii) comply with the requirements of Section 409A, provided, however, that this Section 10 does not, and shall not be construed so as to, create any

obligation on the part of the Company to adopt any such amendments, policies or procedures or to take any other such actions. In no event shall the Company, its affiliates or any of their respective officers, directors or advisors be liable for any taxes, interest or penalties imposed under Section 409A or any corresponding provision of state or local law.

(b) Any right under this Agreement to a series of installment payments shall be treated as a right to a series of separate payments. Any payments subject to Section 409A that are subject to execution of a waiver and release which may be executed and/or revoked in a calendar year following the calendar year in which the payment event (such as termination of employment) occurs shall commence payment only in the calendar year in which the consideration period or, if applicable, release revocation period ends, as necessary to comply with Section 409A. All payments of nonqualified deferred compensation subject to Section 409A to be made upon a termination of employment under this Agreement may only be made upon Executive's "separation from service" (within the meaning of Section 409A).

(c) Notwithstanding anything to the contrary in this Agreement, no compensation or benefits shall be paid to Executive during the six-month period following Executive's "separation from service" with the Company (within the meaning of Section 409A) if the Company determines that paying such amounts at the time or times indicated in this Agreement would be a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of such six-month period (or such earlier date upon which such amount can be paid under Section 409A without resulting in a prohibited distribution, including as a result of Executive's death), the Company shall pay Executive a lump-sum amount equal to the cumulative amount that would have otherwise been payable to Executive during such period (without interest).

11. Breach. In the event Executive materially breaches Section 7 (including the Restrictive Covenants), any outstanding obligations of the Company hereunder shall immediately terminate (after written notice and a reasonable opportunity to cure), and the Company's covenants hereunder shall be deemed null and void in their entirety.

12. Governing Law. This Agreement shall be construed under the laws of the State of New York, both procedural and substantive.

13. Waiver. The failure to enforce any provision of this Agreement shall not be construed to be a waiver of such provision or to affect the validity of this Agreement or the right of any party to enforce this Agreement.

14. Headings. The headings in this Agreement are provided solely for convenience, and are not intended to be part of, nor to affect or alter the interpretation or meaning of, this Agreement.

15. Severability. If any sentence, phrase, section, subsection or portion of this Agreement is found to be illegal or unenforceable, such action shall not affect the validity or enforceability of the remaining sentences, phrases, sections, subsections or portions of this Agreement, which shall remain fully valid and enforceable.

16. Assignment. This Agreement is personal to Executive and, without the prior written consent of the Company, shall not be assignable by Executive other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by Executive's legal representatives. This Agreement shall inure to the benefit of and be binding upon the Company and its respective successors and assigns.

17. Ambiguities. Both parties have participated in the negotiation of this Agreement and, thus, it is understood and agreed that the general rule that ambiguities are to be construed against the drafter shall not apply to this Agreement. In the event that any language of this Agreement is found to be ambiguous, each party shall have an opportunity to present evidence as to the actual intent of the parties with respect to any such ambiguous language.

18. Entire Agreement / Amendments. This Agreement (including the exhibits here), constitutes the entire agreement between the parties concerning the subject matter hereof. All prior discussions and negotiations have been and are merged and integrated into, and are superseded by, this Agreement, including the Employment Letter, but excluding the Severance Plan, any award agreements evidencing the Company Equity Awards (as amended by this Agreement) and the Company's Proprietary Information and Inventions Agreement signed by Executive. Executive acknowledges and agrees that the payments and benefits set forth herein constitute full and complete satisfaction of the Company's obligations to Executive under the Severance Plan, and Executive shall have no right, title or interest in any payments or benefits under the Severance Plan (except as provided herein). No amendments to this Agreement will be valid unless written and signed by Executive and an authorized representative of the Company.

19. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement.

20. Consultation with Counsel. Executive acknowledges (i) that Executive has thoroughly read and considered all aspects of this Agreement, that Executive understands all its provisions and that Executive is voluntarily entering into this Agreement, (ii) that she has been represented by, or had the opportunity to be represented by independent counsel of her own choice in connection with the negotiation and execution of this Agreement and has been advised to do so by the Company, and (iii) that she has read and understands the Agreement, is fully aware of its legal effect, and has entered into it freely based on her own judgment. Without limiting the generality of the foregoing, Executive acknowledges that she has had the opportunity to consult with her own independent tax advisors with respect to the tax consequences to her of this Agreement, and that she is relying solely on the advice of her independent advisors for such purposes.

21. Dispute Resolution. Section 8.4 of the Severance Plan is hereby incorporated by reference and shall apply, mutatis mutandis, to the provisions set forth herein.

22. Notices. All notices, requests and other communications hereunder shall be in writing and shall be delivered by courier or other means of personal service (including by means of a nationally recognized courier service or professional messenger service), or sent by email and also mailed first class, postage prepaid, by certified mail, return receipt requested, in all cases addressed to:

If to Executive: at Executive's most recent address on the records of the Company

If to the Company:

Peloton Interactive, Inc.
441 Ninth Avenue, 6th Floor
New York, NY 10001
Attention: Chief Legal Officer

All notices, requests and other communications shall be deemed given on the date of actual receipt or delivery as evidenced by written receipt, acknowledgement or other evidence of actual receipt or delivery to the address. In case of service by telecopy, a copy of such notice shall be personally delivered or sent by registered or certified mail, in the manner set forth above, within three business days thereafter. Any party hereto may from time to time by notice in writing served as set forth above designate a different address or a different or additional person to which all such notices or communications thereafter are to be given.

23. Indemnification. Both parties acknowledge and agree that notwithstanding anything contained to the contrary therein, Executive shall continue to be indemnified (and receive advancement of expenses) to the extent provided for in the Executive's indemnification agreement with the Company, provided that, Executive shall be indemnified (and receive advancement of expenses) under such agreement as if Executive continued to be a full-time executive of the Company during the Consulting Period.

24. Attorneys' Fees. The Company shall promptly pay or reimburse the Executive for the reasonable attorneys' fees and costs incurred by the Executive in connection with negotiating this Agreement, up to \$10,000.

[Signature page follows]

IN WITNESS WHEREOF, Executive has hereunto set Executive's hand and the Company has caused these presents to be executed in its name on its behalf, all as of the day and year set forth below.

Dated: June 6, 2022

/s/ Jill Woodworth

Jill Woodworth

Dated: June 5, 2022

/s/ Hisao Kushi

Peloton Interactive, Inc.

Name: Hisao Kushi

Title: Chief Legal Officer

EXHIBIT A
GENERAL RELEASE

1. Release For valuable consideration, the receipt and adequacy of which are hereby acknowledged, the undersigned does hereby release and forever discharge the "**Releasees**" hereunder, consisting of Peloton Interactive, Inc., a Delaware corporation (the "**Company**"), and the Company's partners, subsidiaries, associates, affiliates, successors, heirs, assigns, agents, directors, officers, employees, representatives, lawyers, insurers, and all persons acting by, through, under or in concert with them, or any of them, of and from any and all manner of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, losses, costs, attorneys' fees or expenses, of any nature whatsoever, known or unknown, fixed or contingent (hereinafter called "**Claims**"), which the undersigned now has or may hereafter have against the Releasees, or any of them, by reason of any matter, cause, or thing whatsoever from the beginning of time to the date hereof. The Claims released herein include, without limiting the generality of the foregoing, any Claims in any way arising out of, based upon, or related to the employment, the terms and conditions of employment or termination of employment of the undersigned by the Releasees, or any of them (including, but not limited to, any alleged discrimination, harassment or retaliation); any alleged breach of any express or implied contract of employment; any alleged torts, or other alleged legal restrictions on Releasees' right to terminate the employment of the undersigned; any alleged wrongful discharge, whistleblowing, detrimental reliance, defamation, slander, libel, intentional and negligent emotional distress or compensatory and/or punitive damages; common law, including but not limited to any alleged wrongful or retaliatory discharge in violation of public policy, breach of the covenant of good faith and fair dealing, interference with contractual relations or prospective business advantage, invasion of privacy, false imprisonment, and/or fraud; rights to attorneys' fees, costs, disbursements and/or the like; and any alleged violation of any federal, state or local statute or ordinance including, without limitation, Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, the Americans with Disabilities Act, Sections 1981 through 1988 of Title 42 of the United States Code, the National Labor Relations Act, the Employee Retirement Income Security Act, all claims under the Family and Medical Leave Act and Worker Adjustment and Retraining Notification Act, and all other federal, state and local leave and/or WARN laws; and any claim(s) under the New York State Human Rights Law; the New York City Administrative Code; the New York Labor Law; the New York Minimum Wage Act; the statutory provisions regarding retaliation/discrimination under the New York Worker's Compensation Law; the New York City Earned Sick Time Act; the New York City Human Rights Law; the New York State budgetary measures; the Stop Sexual Harassment in the Workplace Act; and all claims arising under Connecticut Family and Medical Leave Act, Conn. Gen. Stat. Ann. 31-51kk et seq; Connecticut's whistleblower law, Conn. Gen. Stat. Ann. 31-51m; Connecticut's free speech law, Conn. Gen. Stat. Ann. 31-51q; the Connecticut Fair Employment Practices Act, Conn. Gen. Stat. Ann. 46a-58, et seq.; Connecticut's minimum wage and wage payment laws, Conn. Gen. Stat. Ann. 31-58 to 31-76m; and/or the anti-retaliation provision of Connecticut's workers' compensation statute, Conn. Gen. Stat. Ann. 31-290a.

2. Claims Not Released. Notwithstanding the foregoing, this general release (the "**Release**") shall not operate to release any rights or claims of the undersigned (i) to payments or benefits under Section [3(b) / 3(c)] of the Transition and Consulting Agreement, effective June 6, between the Company and the undersigned, with respect to the payments and benefits provided in exchange for this Release, (ii) to accrued or vested benefits the undersigned may have, if any, as of the date hereof under any applicable plan, policy, practice, program, contract or agreement with the Company, (iii) to any Claims, including claims for indemnification and/or advancement of expenses arising under any indemnification agreement between the undersigned and the Company or under the bylaws, certificate of incorporation or other similar governing document of the Company, (iv) to any Claims which cannot be waived by an employee under applicable law or (v) with respect to the undersigned's right to communicate directly with, cooperate with, or provide information to, any federal, state or local government regulator.

3. **Exceptions.** Notwithstanding anything in this Release to the contrary, nothing contained in this Release shall prohibit the undersigned from (i) filing a charge with, reporting possible violations of federal law or regulation to, participating in any investigation by, or cooperating with any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation and/or (ii) communicating directly with, cooperating with, or providing information (including trade secrets) in confidence to, any federal, state or local government regulator (including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice) for the purpose of reporting or investigating a suspected violation of law, or from providing such information to the undersigned's attorney or in a sealed complaint or other document filed in a lawsuit or other governmental proceeding. Pursuant to 18 USC Section 1833(b), the undersigned acknowledges that (1) the undersigned will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (y) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal, and (2) if the undersigned files a lawsuit for retaliation by the Releasees for reporting a suspected violation of law, the undersigned may disclose the trade secret to the undersigned's attorney and use the trade secret information in the court proceeding, if the undersigned files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

4. **Representations.** The undersigned represents and warrants that there has been no assignment or other transfer of any interest in any Claim which the undersigned may have against Releasees, or any of them, and the undersigned agrees to indemnify and hold Releasees, and each of them, harmless from any liability, Claims, demands, damages, costs, expenses and attorneys' fees incurred by Releasees, or any of them, as the result of any such assignment or transfer or any rights or Claims under any such assignment or transfer. It is the intention of the parties that this indemnity does not require payment as a condition precedent to recovery by the Releasees against the undersigned under this indemnity.

5. **No Action.** The undersigned agrees that if the undersigned hereafter commences any suit arising out of, based upon, or relating to any of the Claims released hereunder or in any manner asserts against Releasees, or any of them, any of the Claims released hereunder, then the undersigned agrees to pay to Releasees, and each of them, in addition to any other damages caused to Releasees thereby, all attorneys' fees incurred by Releasees in defending or otherwise responding to said suit or Claim.

6. **No Admission.** The undersigned further understands and agrees that neither the payment of any sum of money nor the execution of this Release shall constitute or be construed as an admission of any liability whatsoever by the Releasees, or any of them, who have consistently taken the position that they have no liability whatsoever to the undersigned.

7. **OWBPA.** The undersigned agrees and acknowledges that this Release constitutes a knowing and voluntary waiver and release of all Claims the undersigned has or may have against the Company and/or any of the other Releasees as set forth herein, including, but not limited to, all Claims arising under the Older Worker's Benefit Protection Act and the Age Discrimination in Employment Act. In accordance with the Older Worker's Benefit Protection Act, the undersigned is hereby advised as follows:

- (i) the undersigned has read the terms of this Release, and understands its terms and effects, including the fact that the undersigned agreed to release and forever discharge the Company and each of the Releasees, from any Claims released in this Release;

- (ii) the undersigned understands that, by entering into this Release, the undersigned does not waive any Claims that may arise after the date of the undersigned's execution of this Release, including without limitation any rights or claims that the undersigned may have to secure enforcement of the terms and conditions of this Release;
- (iii) the undersigned has signed this Release voluntarily and knowingly in exchange for the consideration described in this Release, which the undersigned acknowledges is adequate and satisfactory to the undersigned and which the undersigned acknowledges is in addition to any other benefits to which the undersigned is otherwise entitled;
- (iv) the Company advised the undersigned to consult with an attorney prior to executing this Release;
- (v) the undersigned has been given at least 21 days in which to review and consider this Release. To the extent that the undersigned chooses to sign this Release prior to the expiration of such period, the undersigned acknowledges that the undersigned has done so voluntarily, had sufficient time to consider the Release, to consult with counsel and that the undersigned does not desire additional time and hereby waives the remainder of the 21-day period; and
- (vi) the undersigned may revoke this Release within seven days from the date the undersigned signs this Release and this Release will become effective upon the expiration of that revocation period. If the undersigned revokes this Release during such seven-day period, this Release will be null and void and of no force or effect on either the Company or the undersigned and the undersigned will not be entitled to any of the payments or benefits which are expressly conditioned upon the execution and non-revocation of this Release. Any revocation must be in writing and sent to Kristine Huggins, via electronic mail at kristine.huggins@onepeloton.com, on or before 11:59 p.m. Eastern time on the seventh day after this Release is executed by the undersigned.

8. Governing Law. This Release is deemed made and entered into in the State of New York, and in all respects shall be interpreted, enforced and governed under the internal laws of the State of New York, to the extent not preempted by federal law.

IN WITNESS WHEREOF, the undersigned has executed this Release this ___ day of _____, 2022.

Jill Woodworth

FOR IMMEDIATE RELEASE

PELOTON APPOINTS LIZ CODDINGTON AS CHIEF FINANCIAL OFFICER

NEW YORK, June 6, 2022 — Peloton Interactive, Inc. (NASDAQ: PTON) today announced it has appointed Liz Coddington as the company’s Chief Financial Officer, effective June 13, 2022. Ms. Coddington brings more than 20 years of experience in financial planning and analysis and operational finance, and has a proven track record of driving growth and building high-performance finance teams. She succeeds Jill Woodworth, who has decided to step down as Peloton’s Chief Financial Officer after serving the company since 2018.

Ms. Woodworth will serve as a consultant for Peloton on an interim basis, ensuring a smooth transition and supporting the company in preparation to report its FY2022 financial results.

Most recently, Ms. Coddington served as Vice President of Finance for Amazon Web Services. Prior to Amazon Web Services, she held senior leadership roles at B2B and consumer-facing companies, including as CFO of Adara and Walmart.com, as well as Vice President, Financial Planning and Analysis of Netflix. She holds a Bachelor of Science in Chemical Engineering from the Massachusetts Institute of Technology and a Master of Business Administration from the University of North Carolina at Chapel Hill.

Peloton CEO Barry McCarthy said, “Liz is a deeply talented finance executive and will be an invaluable addition to Peloton’s leadership team. Having worked at some of the strongest and most recognizable technology brands, she not only brings the expertise needed to run our finance organization, but she has a critical understanding of what it takes to drive growth and operational excellence. I have seen her intellect, abilities, and leadership firsthand and am excited to work closely with her as we execute the next phase of Peloton’s journey.”

Mr. McCarthy continued, “I would like to thank Jill for four years of dedicated service. She scaled the global finance function through an extraordinary period, led the company through its IPO, and has been an integral member of the leadership team. We wish Jill well in the next phase of her career and are grateful for all her contributions.”

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 changes to our leadership team, our future operating results and financial position, our profitability, our business strategy and plans, market growth, and our objectives for future operations, 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 achieve and maintain future profitability; our ability to attract and maintain Subscribers; our ability to effectively manage our growth; our ability to accurately forecast consumer demand of our products and services and adequately maintain our inventory; our ability to execute and

achieve the benefits of our restructuring initiative and other cost saving measures; our ability to anticipate consumer preferences and successfully develop and introduce new products and services in a timely manner, or effectively manage the introduction of new or enhanced products and services or the way in which such products and services are offered; our ability to anticipate appropriate pricing levels for our Connected Fitness Products and subscriptions; demand for our products and services and growth of the connected fitness products industry; our ability to predict our long-term performance and declines in our revenue growth as our business matures; the direct and indirect impacts to our business and financial performance from the COVID-19 pandemic; the effects of increased competition in our markets and our ability to compete effectively; our reliance on and our ability to partner with third parties such as music licensors, service providers, and suppliers; declines in sales of our Bike and Bike+; our reliance on and lack of control over third-party suppliers, contract manufacturers and logistics partners for our Connected Fitness Products; our dependence on third-party licenses for use of music in our content; actual or perceived defects in, or safety of, our products, including any impact of product recalls or legal or regulatory claims, proceedings or investigations involving our products; our ability to maintain, protect, and enhance our intellectual property; our ability to stay in compliance with laws and regulations that currently apply or become applicable to our business both in the United States and internationally; 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 Reports on Form 10-Q for the quarterly periods ended December 31, 2021 and March 31, 2022, as such factors may be 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 shareholder letter, and we undertake no obligation to update any of these forward-looking statements for any reason after the date of this shareholder letter or to conform these statements to actual results or revised expectations, except as required by law.

About Peloton

Peloton is the leading interactive fitness platform in the world with a loyal community of more than 7 million Members. The company pioneered connected, technology-enabled fitness, and the streaming of immersive, instructor-led boutique classes for its Members anytime, anywhere. Peloton makes fitness entertaining, approachable, effective, and convenient, while fostering social connections that motivate its Members to be the best versions of themselves. An innovator at the nexus of fitness, technology, and media, Peloton has reinvented the fitness industry by developing a first-of-its-kind subscription platform that seamlessly combines the best equipment, proprietary networked software, and world-class streaming digital fitness and wellness content, creating a product that its Members love. Consumers can access the brand’s immersive content through the Peloton Bike, Peloton Tread, Peloton Bike+, Peloton Guide and Peloton App, which allows access to a full slate of fitness classes across disciplines, on any iOS or Android device, Apple TV, Fire TV, Roku TVs, and Chromecast and Android TV. Organizations and enterprises can access select Peloton products and the platform for their teams and customers through Peloton Corporate Wellness or Peloton Commercial. Founded in 2012 and headquartered in New York City, Peloton has a growing number of retail showrooms across the US, UK, Canada, Germany, and Australia. For more information, visit www.onepeloton.com.

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