

A man in a dark green t-shirt and maroon shorts is in the middle of a kettlebell swing. In the background, a woman in a colorful tank top and purple leggings is riding a Peloton bike. The gym is well-lit with large windows and various fitness equipment.

# INVESTOR PRESENTATION

PELOTON

May 2024

# Disclaimer



The information contained in this presentation is being provided to you for informational purposes only and does not constitute legal, tax, investment, accounting or other advice by Peloton Interactive, Inc. ("Peloton", "we", "us" or the "Company") or any other party and may not be relied upon as such. This presentation does not constitute an offer to sell or a solicitation of an offer to make an investment in the Company, including the purchase of any securities of the Company. Neither the Company nor any other party is making a recommendation or advising you to invest in the Company. You are encouraged to do your own analysis and form your own judgment about the desirability of investing in the Company. In addition, you should consider whether the information contained in this presentation is suitable for your particular circumstances and should consult with your professional advisors. The statements in this presentation are made as of the date on the front cover of this presentation, unless otherwise indicated, and shall not be deemed an indication that there has been no change in the business affairs or any of the assets or businesses described herein since such date. The Company does not intend to update or otherwise revise this presentation (or any of the information included therein) following the date of this presentation and you should not expect the Company to do so.

## SAFE HARBOR STATEMENT

This presentation 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 presentation other than statements of historical fact, including, without limitation, statements regarding the execution and timing of the transactions contemplated hereby, the execution of and timing of and the expected benefits from our restructuring initiatives and cost-saving measures, the cost savings and other efficiencies of expanding relationships with our third-party partners, details regarding and the timing of the launch of new products and services, our new initiatives with retailer partners and our efforts to optimize our retail store footprint, the prices of our products and services in the future, our future operating results and financial position, 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, but not limited to: our ability to achieve and maintain future profitability; our ability to attract and maintain Subscribers; our ability to accurately forecast consumer demand for our products and services and adequately maintain our inventory; our ability to execute and achieve the expected benefits of our restructuring initiatives and other cost-saving measures and whether our efforts will result in further actions or additional asset impairment charges that adversely affect our business; our ability to effectively manage our growth and costs; our ability to anticipate consumer preferences and successfully develop and offer new products and services in a timely manner, or effectively manage the introduction of new or enhanced products and services; demand for our products and services and growth of the connected fitness products market; our ability to maintain the value and reputation of the Peloton brand; our reliance on a limited number of suppliers, contract manufacturers, and logistics partners for our Connected Fitness Products; our lack of control over suppliers, contract manufacturers and logistics partners for our Connected Fitness Products; our ability to predict our long-term performance and declines in our revenue growth as our business matures; the effects of increased competition in our markets and our ability to compete effectively; any declines in sales of our Bike and Bike+; 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; increases in component costs, long lead times, supply shortages or other supply chain disruptions; accidents, safety incidents or workforce disruptions; seasonality or other fluctuations in our quarterly results; our ability to generate class content; risks related to acquisitions or dispositions, including the acquisition of Precor; risks related to disruptions or failures of information technology systems, or websites; risks related to payment processing, cybersecurity, or data privacy; our ability to effectively price and market our Connected Fitness Products and subscriptions and our limited operating history with which to predict the profitability of our subscription model; any inaccuracies in, or failure to achieve, operational and business metrics or forecasts of market growth;

# Disclaimer (cont'd)



## SAFE HARBOR STATEMENT (cont'd)

our ability to maintain effective internal control over financial and management systems and remediate material weaknesses; impacts from warranty claims or product returns; our reliance on third parties for computing, storage, processing and similar services; delivery and installation of our products; our ability to attract and retain highly skilled personnel and maintain our culture; risks related to our common stock and indebtedness; risks related to expansion into international markets; risks related to the Peloton App and its ability to work with a range of mobile and streaming technologies, systems, networks, and standards; 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 section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part I, Item 2 in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 and the sections titled "Risk Factors" in Part I, Item 1A and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 in our Annual Report on Form 10-K for the fiscal year ended June 30, 2023, as such factors may be updated in our filings with the Securities and Exchange Commission (the "SEC"), 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](http://www.sec.gov). Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, the future events and trends discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

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 presentation, and we undertake no obligation to update any of these forward-looking statements for any reason after the date of this presentation or to conform these statements to actual results or revised expectations, except as required by law.

## NON-GAAP FINANCIAL MEASURES

This presentation includes references to non-GAAP financial measures, including Adjusted EBITDA, Subscription Contribution, Subscription Contribution Margin, and Free Cash Flow. These non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles and should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP, and may be different from non-GAAP financial measures used by other companies. In addition, this non-GAAP financial measure should be read in conjunction with the Company's financial statements prepared in accordance with GAAP. The reconciliations of each non-GAAP financial measure to the corresponding GAAP measure should be carefully evaluated. See the Appendix for reconciliations of historical non-GAAP financial measures included in this presentation to the nearest GAAP financial measure.



A man with a beard, wearing a grey t-shirt and dark shorts, is riding a black Peloton stationary bike in a bedroom. He is smiling and has his hand on his forehead. The bike has a large screen displaying a workout. The room is dimly lit, with a bed and bedside tables visible in the background.

# Company Overview

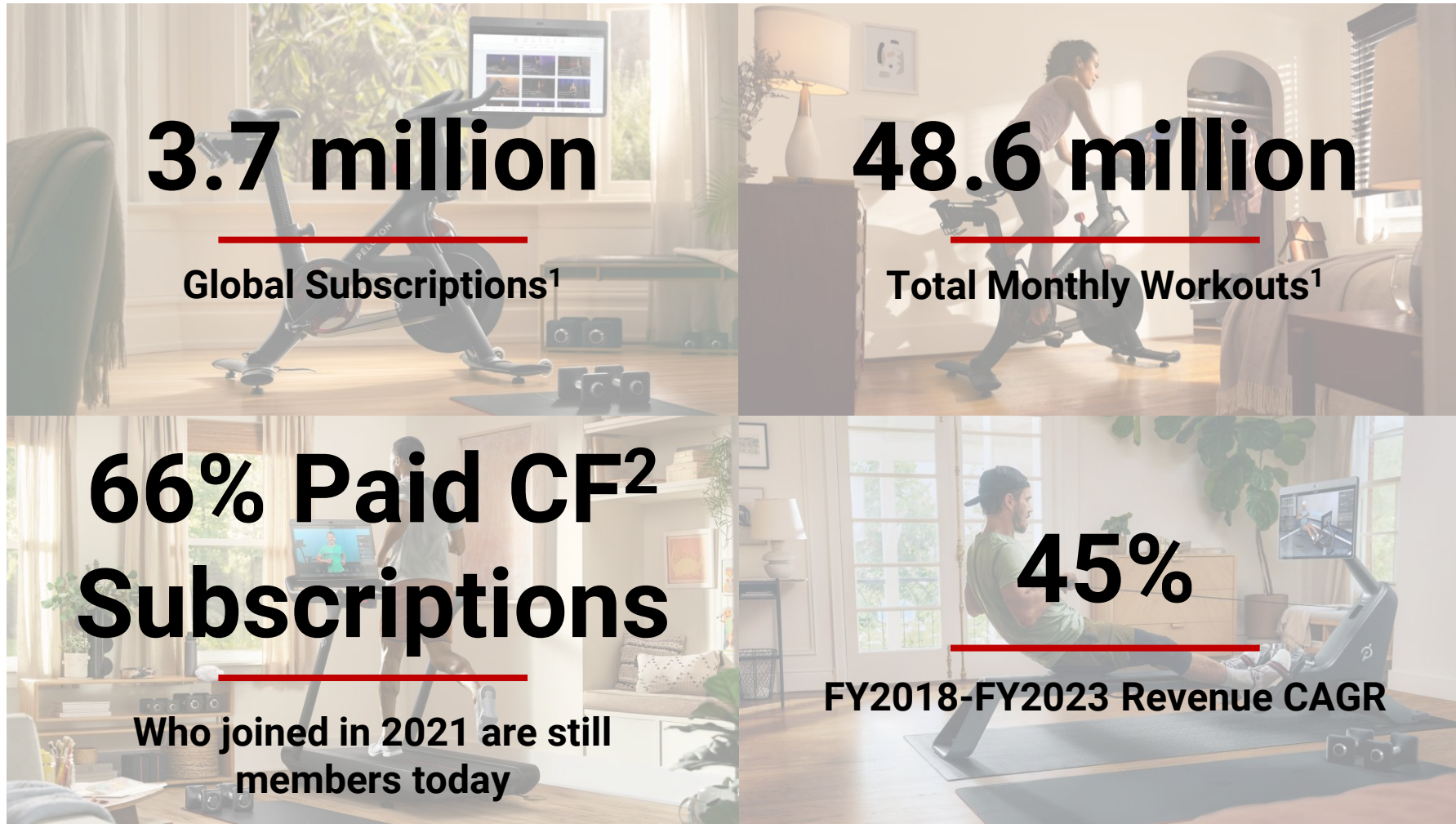
# Our Vision



We power people around the world to be the **best version of themselves through personalized fitness and wellness** experiences. Peloton couples **gorgeously designed hardware** with **innovative software** that seamlessly integrates **best-in-class content**, including classes from the world's leading fitness instructors, immersive scenic rides and runs, and motivating gaming experiences. We serve a **passionate community** of active and engaged members, wherever they are in their fitness journey, so they can **reach their goals anytime, anywhere**.



# Key Figures



# Our Evolution



		2014	2024 <sup>1</sup>
<b>Offering Overview</b>	<b>CF products</b>	Bike	Bike, Bike+, Tread, Tread+, Row, Guide
	<b>Subscription types</b>	All-Access Membership	All-Access Membership, Guide Membership, App+, App One
	<b>Content languages</b>	English	English, German, Spanish
	<b>Disciplines</b>	2 modalities (Cycling, Limited stretching)	16 modalities, plus Lanebreak, scenic workouts, and gym plans
	<b>Instructors</b>	6 (US)	57 (Global)
	<b>Total # of classes</b>	2,100 Studio Classes	> 42,000
	<b>Monthly classes</b>	<400	1,000+
<b>Total paid subscriptions</b>		<.01M	3.06M Paid Connected Fitness Subscriptions 674K Paid App Subscriptions

# Pillars of Our Unique Offering



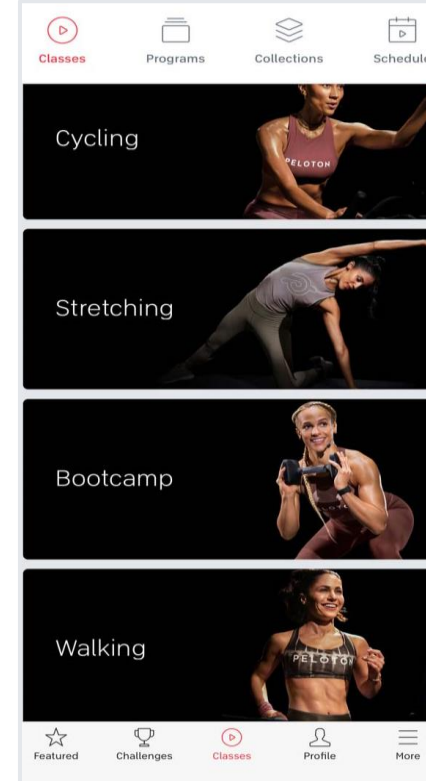
Content and Music



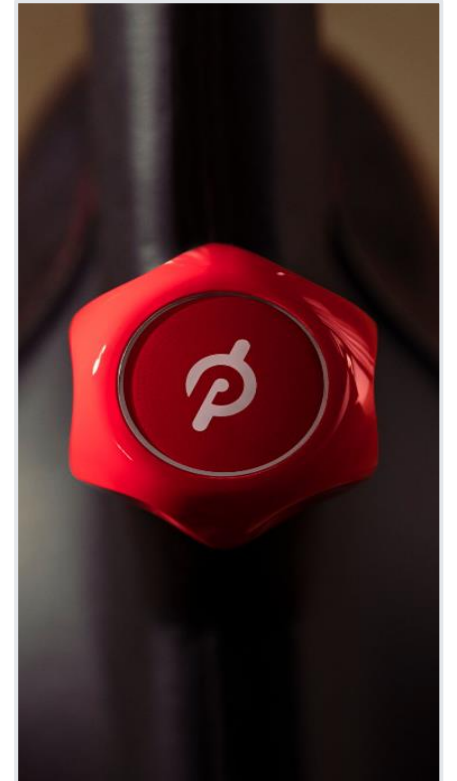
World Class Instructors



Community



Hardware, Software,  
and User Experience



Brand



# Credit Highlights



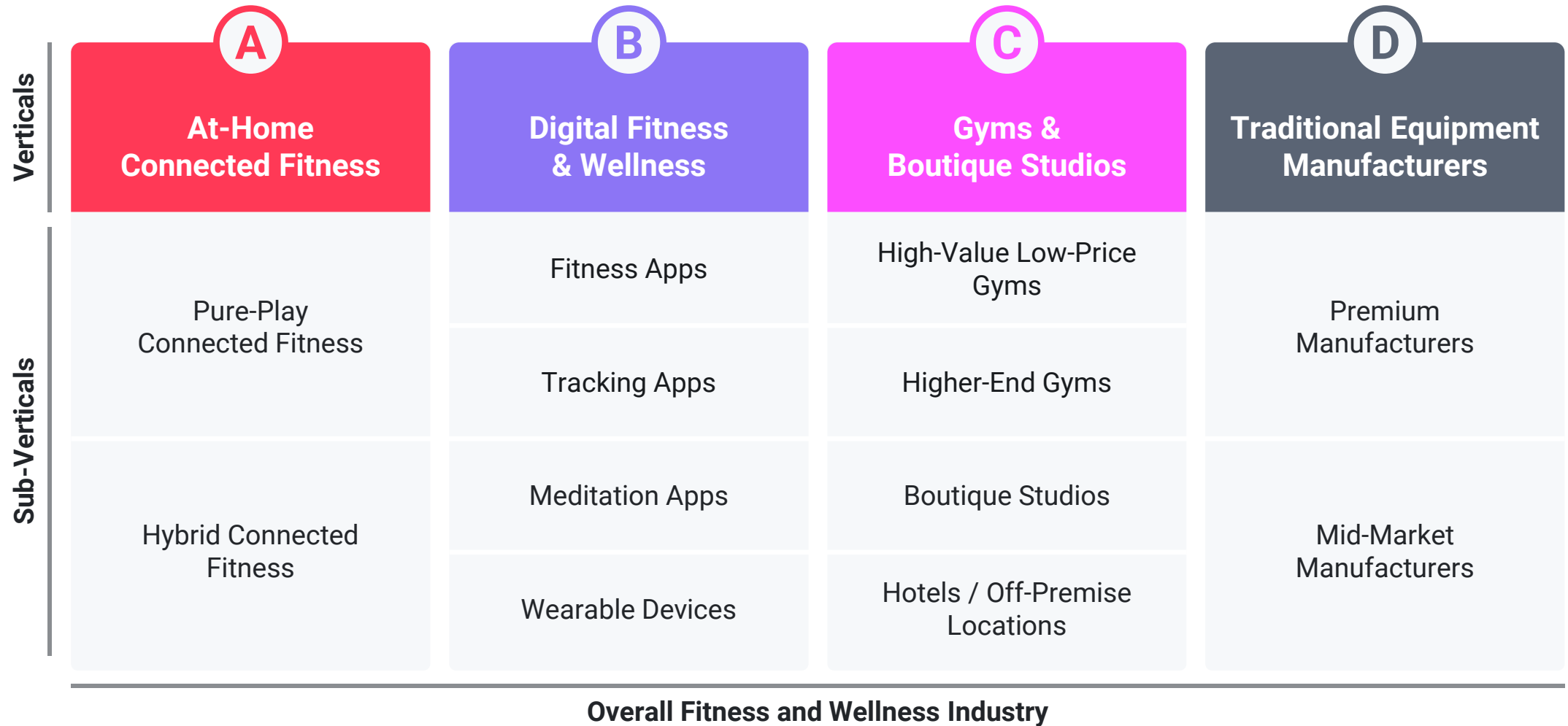
# Credit Highlights



- 1 Pioneer and leader of connected fitness industry with strong brand equity
- 2 Large and diversified subscription base with exceptional engagement
- 3 Loyal customer base across multiple modalities provides a recurring revenue stream
- 4 Massive total addressable market
- 5 Proactive cost management driving efficiency and positive cash flow

1

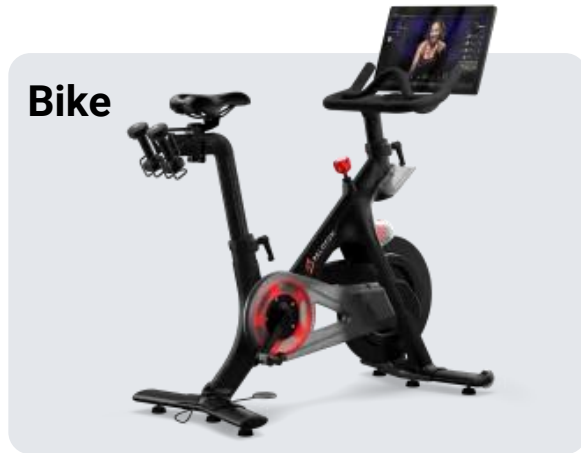
# Fitness and Wellness Pioneer Leading in Four Core Verticals



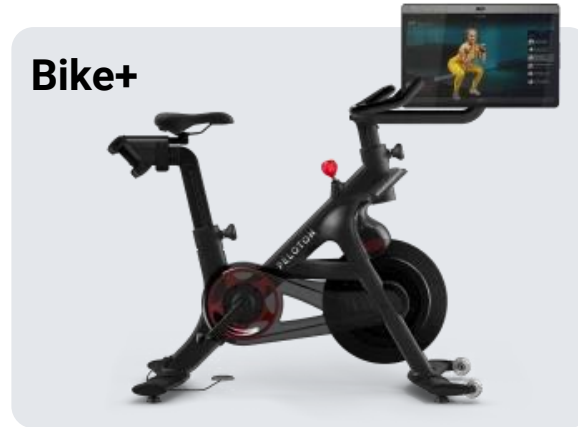
Source: Earnest, data.ai



# 1 Strong NPS across All Premium Products



**NPS: 78**



**NPS: 70**



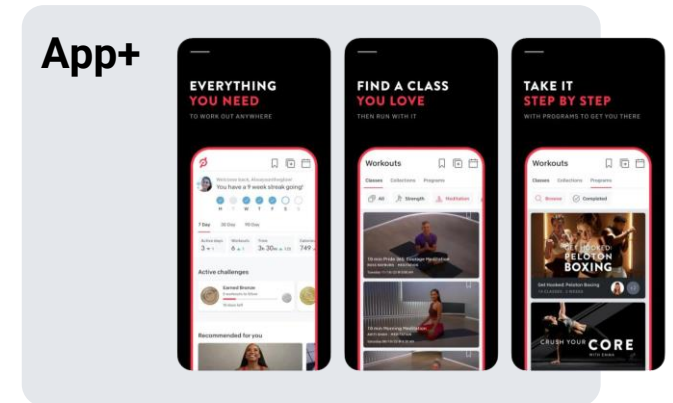
**NPS: 73**



**Not yet reviewed**



**NPS: 67**



**NPS: 68**

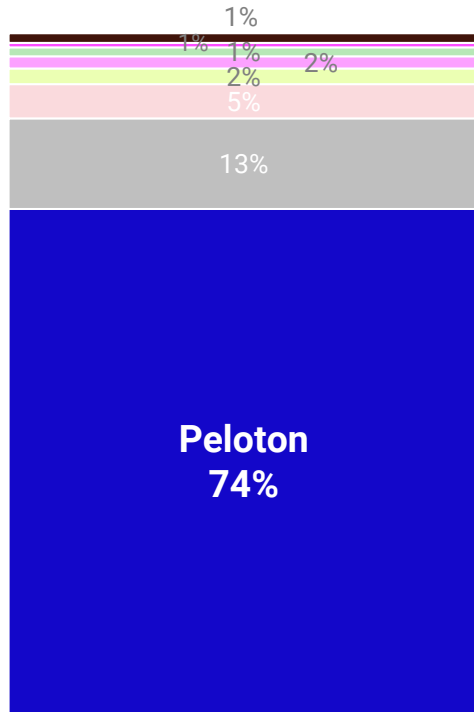
Note: Net Promoter Score ("NPS") as of 3FQ24

# 1 Peloton is the Leader in Connected Fitness



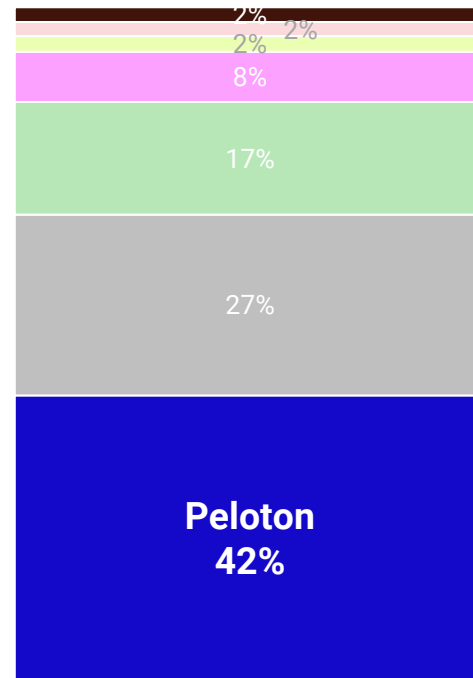
Share of Total Connected Fitness Subscriptions

- Peloton
- iFit
- Tonal
- Hydrow
- Echelon
- Bowflex
- Tempo
- Other<sup>1</sup>



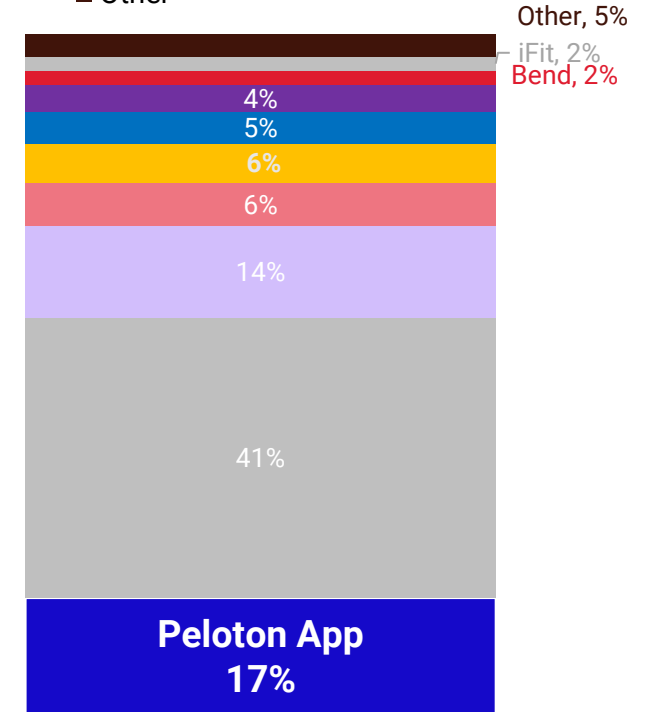
Share of Connected Fitness Hardware Revenue

- Peloton
- iFit
- Bowflex
- Echelon
- Hydrow
- Tonal
- Other<sup>1</sup>



Share of App Store Revenue<sup>3</sup>

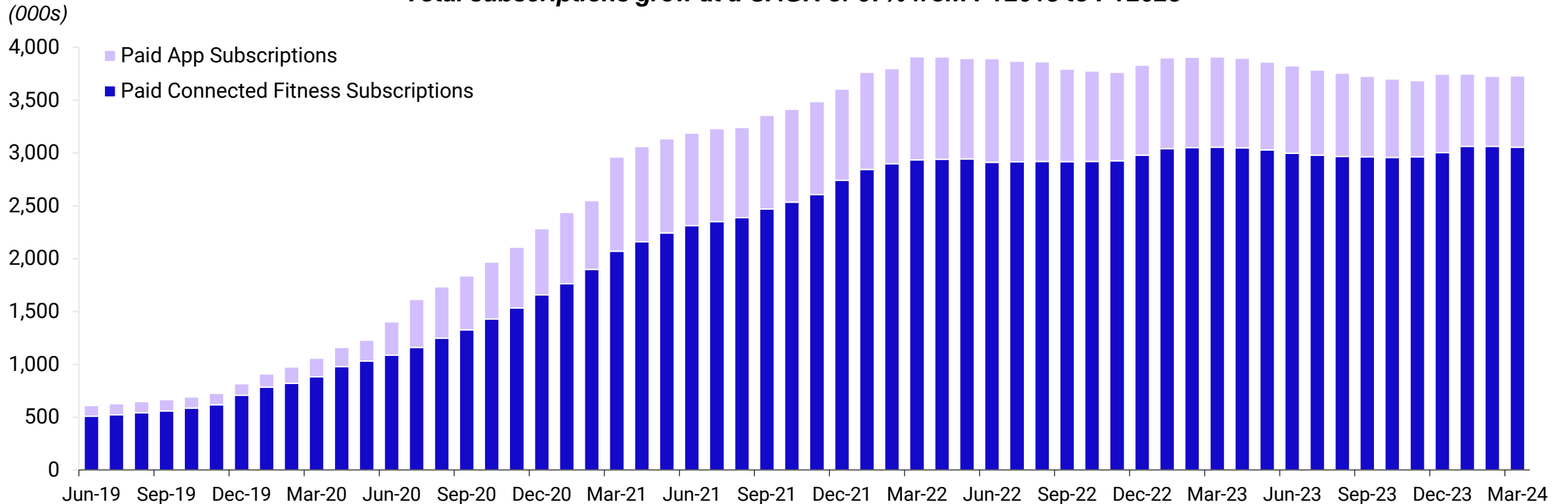
- Peloton App
- Fitness+
- JustFit
- Ladder
- MB
- Sweat
- Body
- Bend
- iFit
- Other<sup>2</sup>



## 2 Peloton's Subscription Base is Large and Stable



Total subscriptions grew at a CAGR of 67% from FY2018 to FY2023



000s	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	3FQ24
Paid CF Subscriptions <sup>(1)</sup>	245	508	1,086	2,314	2,913	2,997	3,056
Paid App Subscriptions <sup>(1)</sup>	46	102	317	874	980	828	674
<b>Total Subscriptions</b>	<b>291</b>	<b>610</b>	<b>1,403</b>	<b>3,188</b>	<b>3,893</b>	<b>3,825</b>	<b>3,730</b>



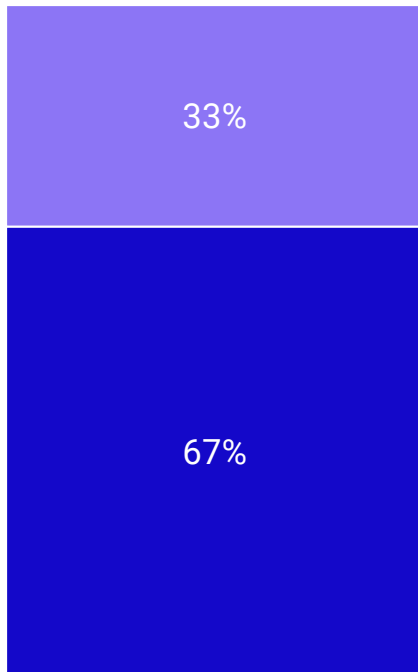
2

# Diversified User Base with Further Market Penetration Opportunity



## Gender Distribution

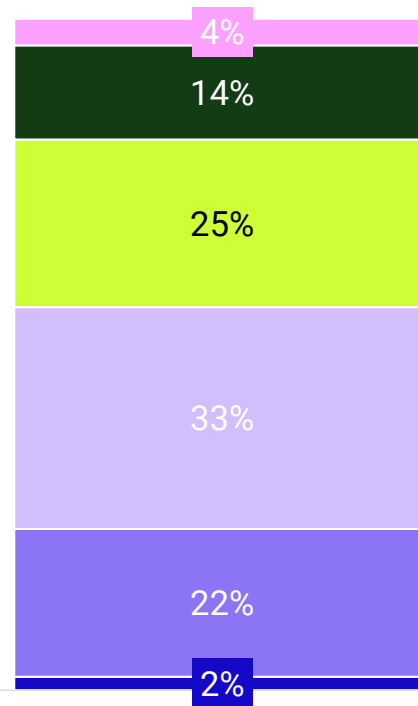
■ Female ■ Male



Connected Fitness Members

## Age Distribution

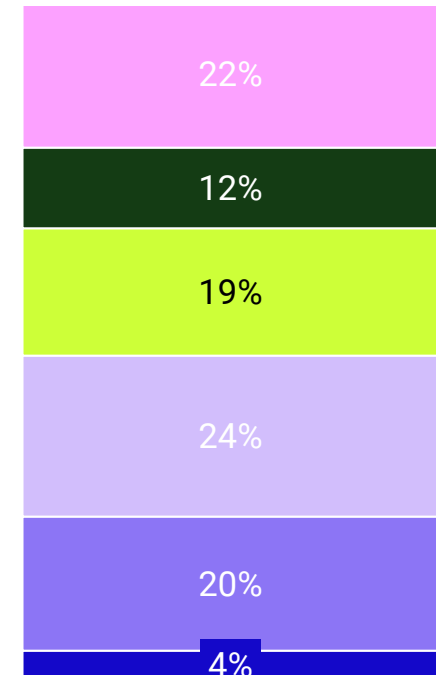
■ 18-24 ■ 25-34 ■ 35-44 ■ 45-54  
■ 55-64 ■ 65-74 ■ 75+



Connected Fitness Members

## Income Distribution

■ <\$50k ■ \$50k - \$100k  
■ \$100k - \$150k ■ \$150k - \$200k  
■ \$200k - \$250k ■ \$250K+



Connected Fitness Members

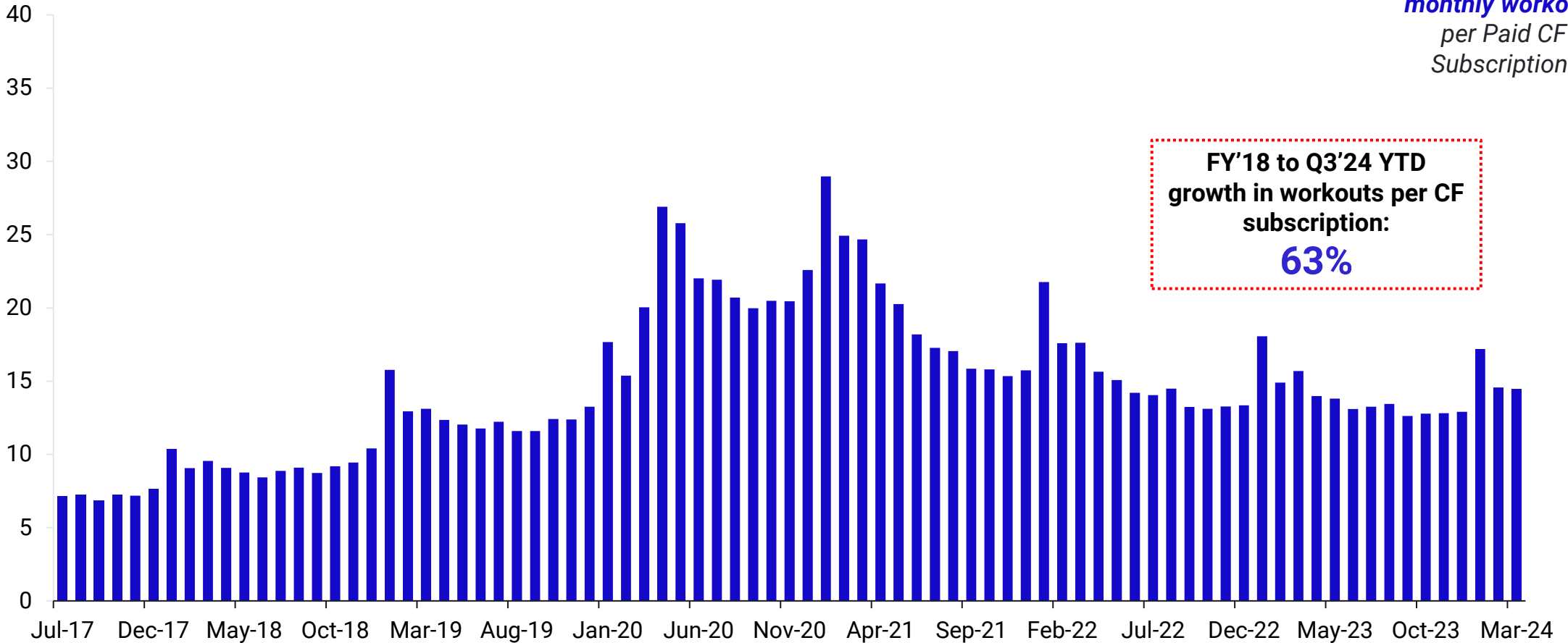
2

# Peloton Members Remain Highly Engaged Post-Pandemic



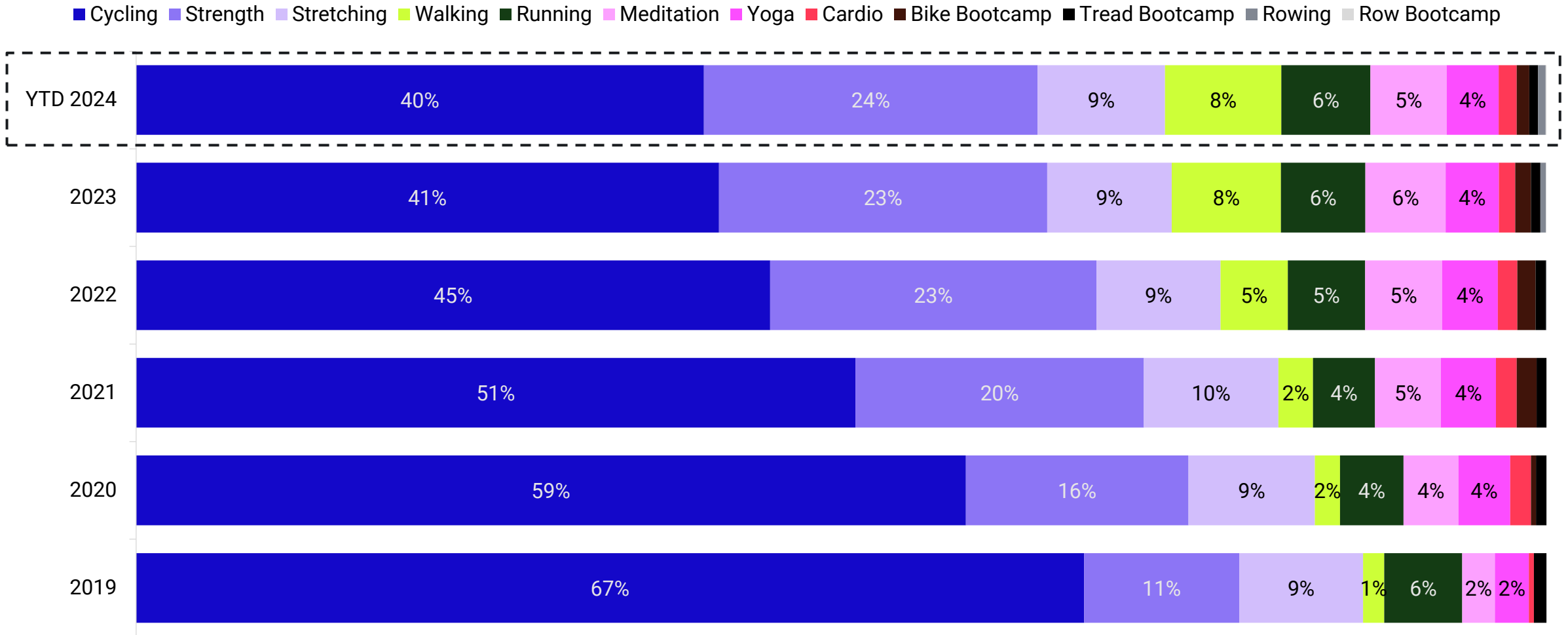
### Average Monthly Workouts per Paid Connected Fitness Subscription

**13+ average monthly workouts per Paid CF Subscription<sup>1</sup>**



Source: Company provided information  
1. For nine months ended March 31, 2024

# 3 Diversifying Modalities Across Members



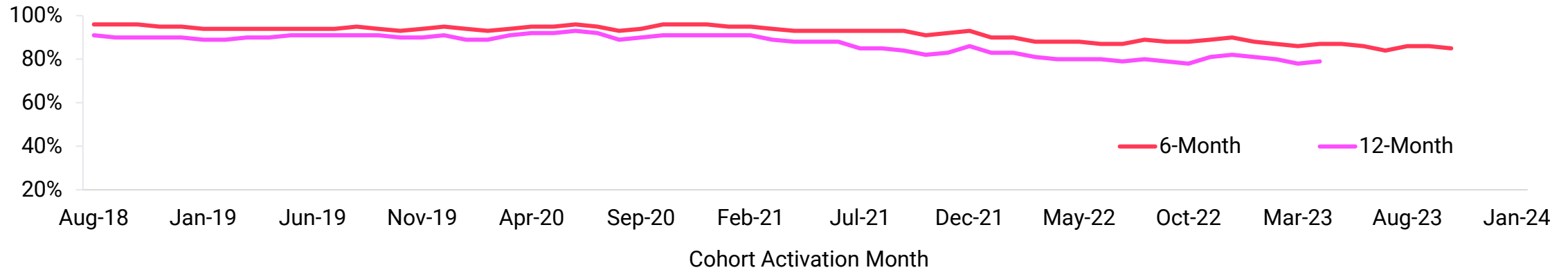
Source: Company provided information



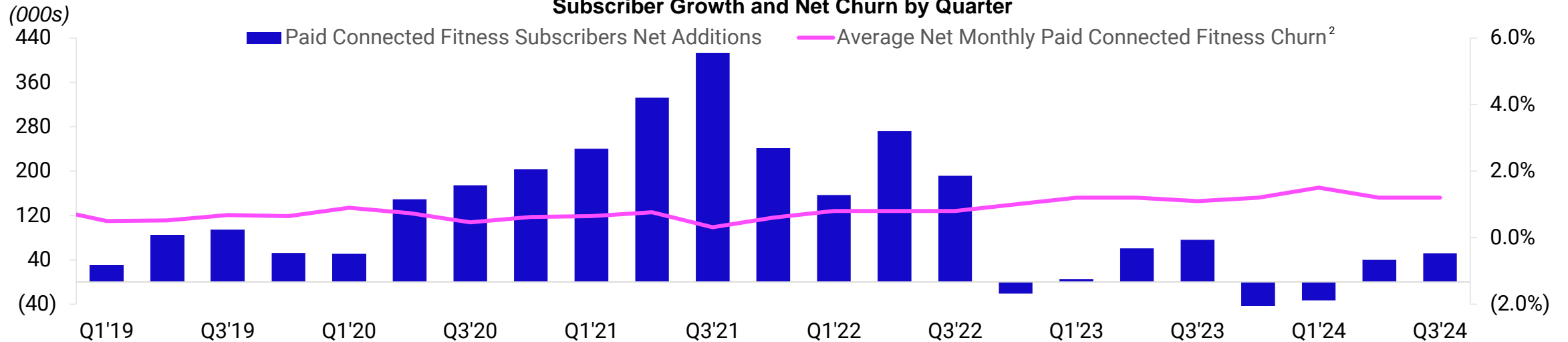
# Stable Member Retention Rates Over the Long-Term



Paid Connected Fitness Retention Rate<sup>1</sup>



Subscriber Growth and Net Churn by Quarter



Source: Company provided information. This data reflects our reported metrics and excludes paused subscription from the subscriber count and includes pauses in the churn rate.

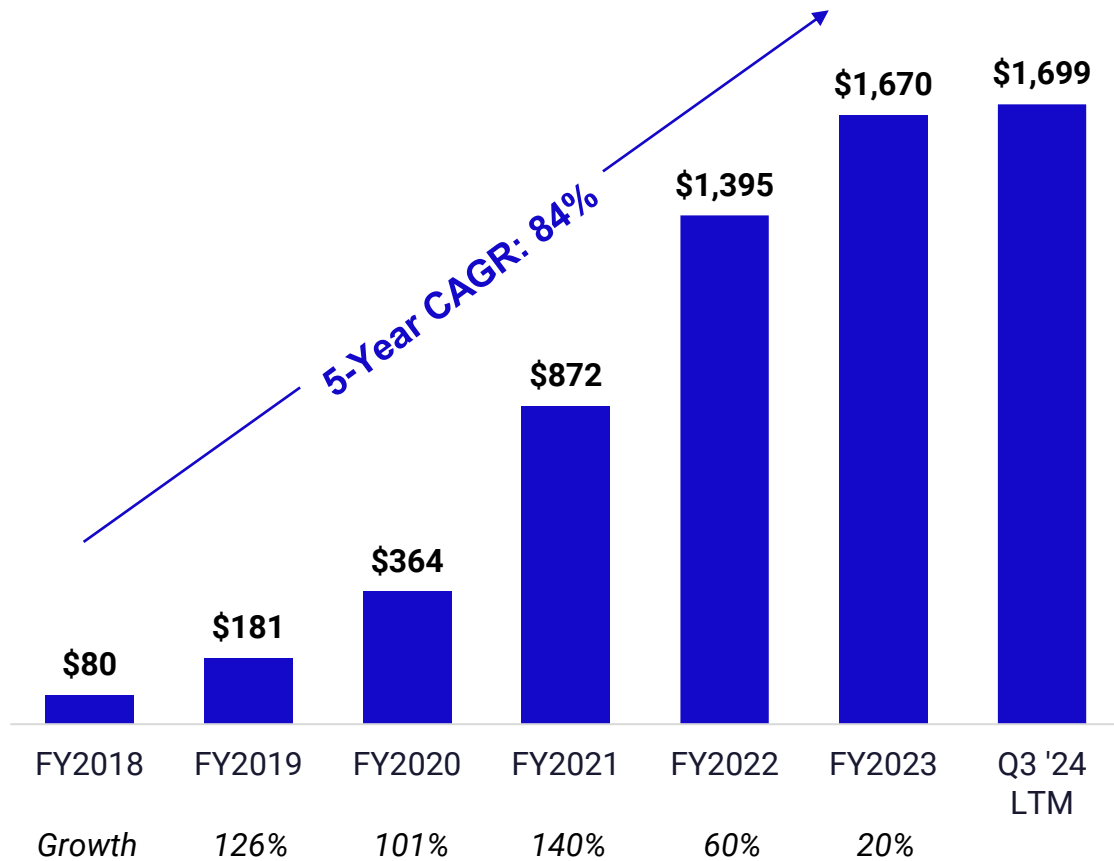
1. Excludes secondary market, rental, third party and Guide subscriptions. This retention data excludes paused subscriptions in line with our reporting;  
 2. Average Net Monthly Paid Connected Fitness Churn for Q4 of each year represents average for entire fiscal year.

3

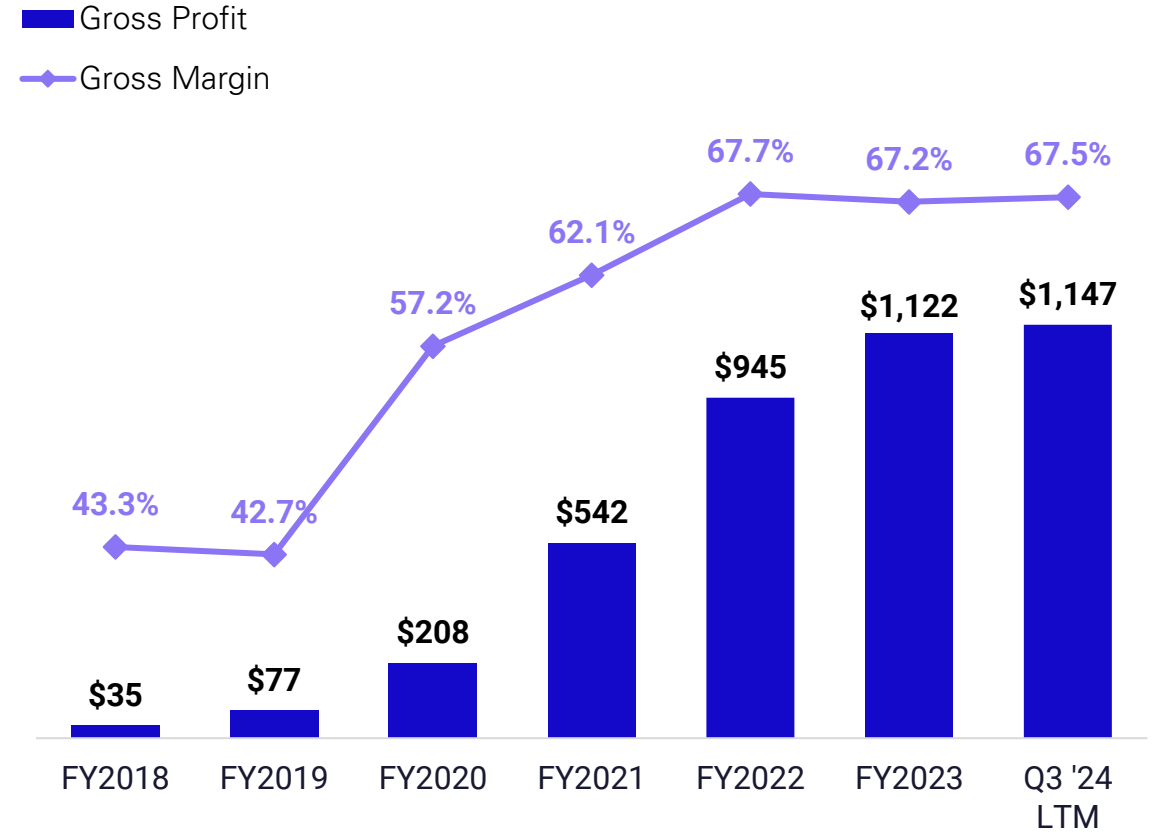
# Recurring, High-Margin Subscription Revenue Stream



### Subscription Revenue (\$mm)



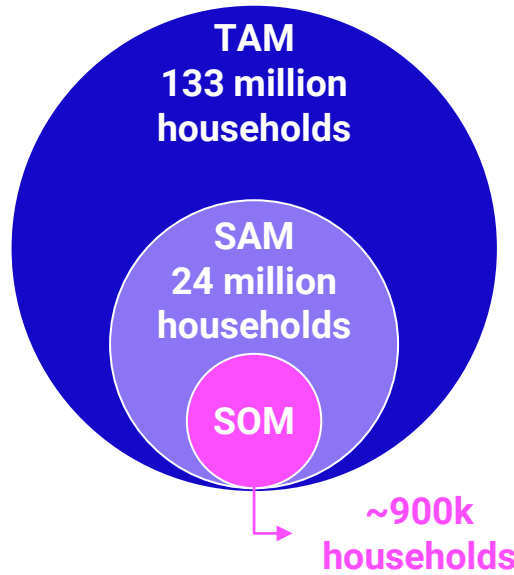
### Subscription Gross Profit and Margin (\$mm)



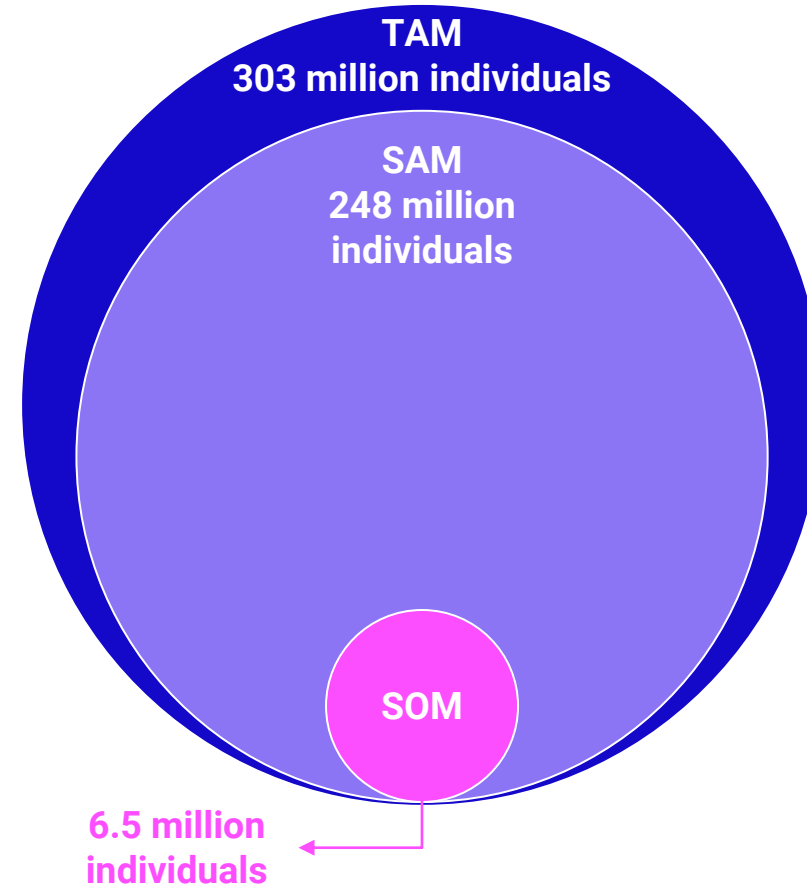
# Massive Total Addressable Market



## Hardware Global



## App Global



- Total Addressable Market (TAM): Peloton’s demographic (Age 13+); Invest time, money or effort in fitness or mindfulness
- Serviceable Market (SAM): (in addition to TAM qualifiers) Category interest (fitness, mindfulness, nutrition, sleep); Open to paying for or subscribing to fitness products
- Obtainable Market (SOM): (in addition to SAM qualifiers) Interest in purchasing, renting, or subscribing to Peloton in next 12 months

Source: Company's estimates





# 4 Our Strategic Priorities

1

## Grow and Engage New Audiences

Accelerate **sub growth by engaging and attracting subs** through new experiences, making Peloton core to the gym, and targeted marketing to grow new audiences



2

## Win Tread

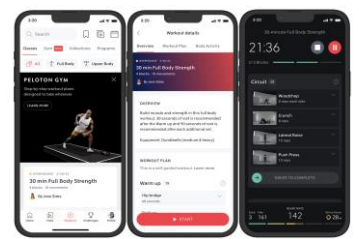
**Scale Tread business** by building awareness, creating content for performance runners, investing in software features, selling Tread through 3P retail, and making Tread+ available commercially



3

## Optimize Our Funnels

**Improve marketing efficiency** by redesigning our website, improving visibility of our App in Appstore, building out SEO, and optimizing the user journey



4

## Improve Members Satisfaction & Quality

Reduce service errors across installation, service & repair, and Member Support through **better quality partners, training and tools**



5

## Reimagine International

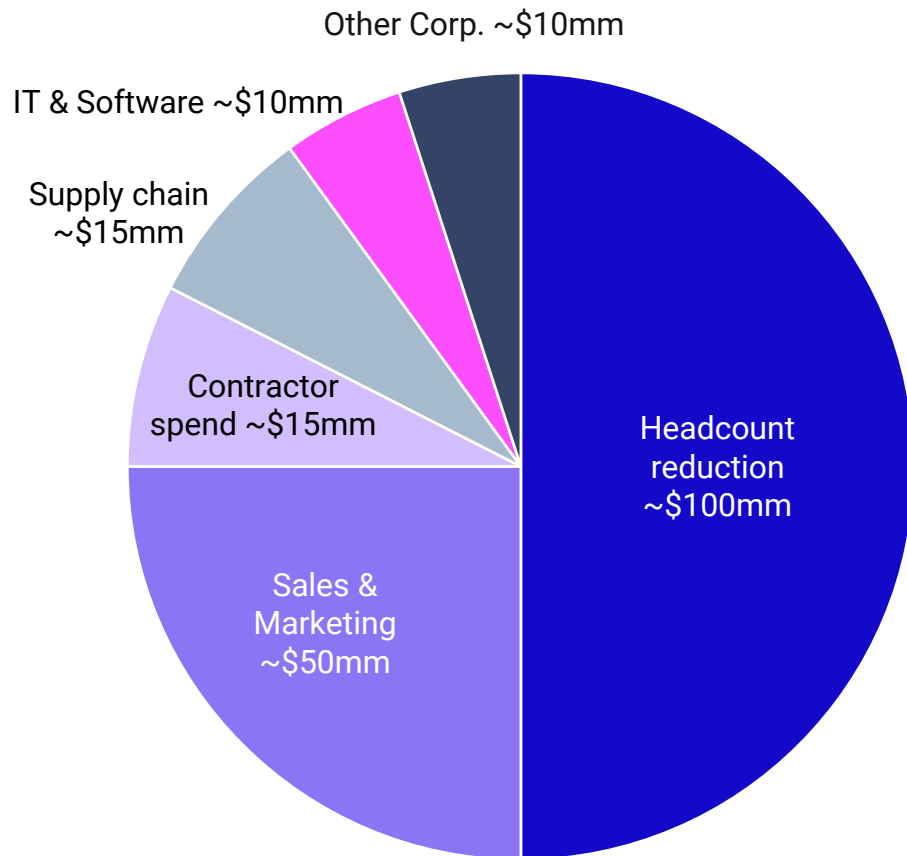
**Revise International go-to-market approach to be more targeted** and efficient by focusing on specific audiences, leveraging global strategies with localized execution to consolidate and optimize resources, moving to an asset-light model that relies more heavily on 3P retail partners in some markets (e.g., Germany)



# 5 \$200mm Of Cost Savings By End Of Fiscal 2025



## Key Areas of Cost Savings Opportunities



## Payroll Savings

- Headcount reduction: **15%** or roughly **400** global team members. The majority of the ~\$100mm payroll savings will be realized immediately (with select delayed exits into early FY25)

## Non-Payroll Savings

- A significant portion of the non-payroll portion will be realized in the first half of FY25, with the remainder in 2H'25
- Sales & Marketing (~\$50mm): Mainly from reduced brand and creative spend, retail showroom closures, excludes media spend efficiencies
- Contractor Spend (~\$15mm): Lower R&D consulting spend, outside services spend in Finance, Legal & HR
- Supply Chain Efficiencies (~\$15mm): Optimization of middle mile and International
- IT & Software Reductions (~\$10mm): Mainly from efficiencies in cloud services spending
- Other Corporate Expenses (~\$10mm): Lower real estate costs from small office closures, T&E reductions, etc.

**~\$100mm of the \$200mm cost savings have already been effectuated with a significant portion of the remainder ~\$100mm to be completed in the next 7 months.**

Note: Numbers are preliminary and subject to change

# Financial Summary

# Financial Value Creation Opportunities



A

## Cost Savings

- At least \$200mm of run-rate cost savings expected to be realized by the end of fiscal 2025
- ~50% (or ~\$100mm) of cost savings are related to a 15% headcount reduction that has already been completed or is currently in process
- A significant portion of the remaining ~\$100mm to be realized in the next 7 months

B

## Free Cash Flow

- Significant FCF improvement, from FY22 FCF of \$(2,357mm) to LTM 3QFY24 of \$(186mm);
- Achieved positive quarterly FCF in 3QFY24 and expect to achieve modest positive FCF in Q4
- Expect current cost savings initiative to position Company for meaningful sustained free cash flow generation in FY25 and beyond on a full year basis

C

## Investing in Growth

- While reducing investment levels, the Company will continue to innovate across our software, hardware, and content portfolio and invest in marketing efforts to scale our business
- Requires disciplined prioritization of the most impactful growth / R&D initiatives
- Revised approach to marketing will drive greater operational efficiency and improved Lifetime Value / Customer Acquisition Costs
- Reimagined approach to Int'l growth, leveraging an asset light GTM model with global strategies and capabilities as well as localized execution to enable sustainable, profitable growth

D

## Capital Allocation

- Focus on refinancing to deleverage the balance sheet and extend maturities at a reasonable cost of capital, providing a more conservative capital structure
- No near-term dividend / share buybacks planned
- Continue to reinvest available free cash flow to support existing core business and thoughtfully sustain growth
- Overall management focus on maximizing long term value creation for shareholders

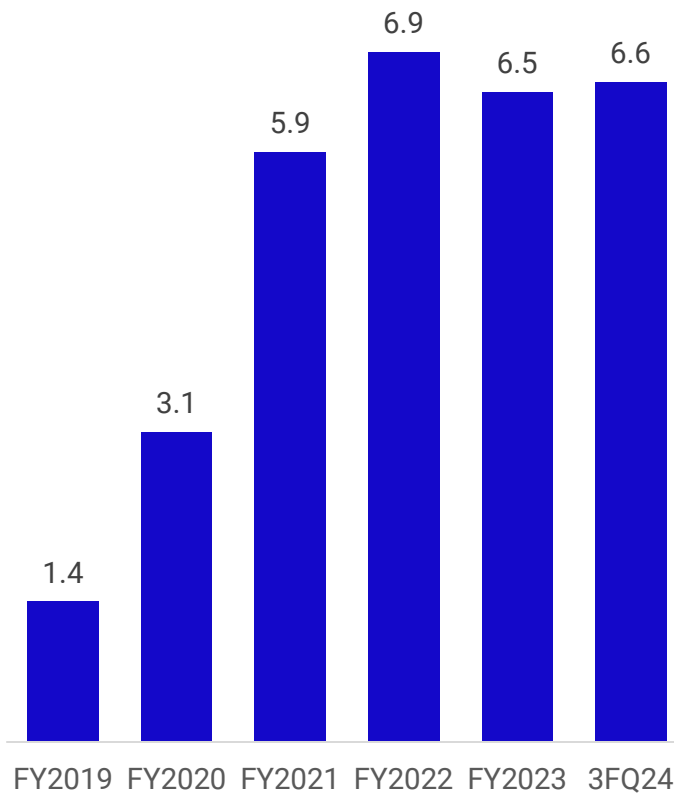


# Key Performance Indicators



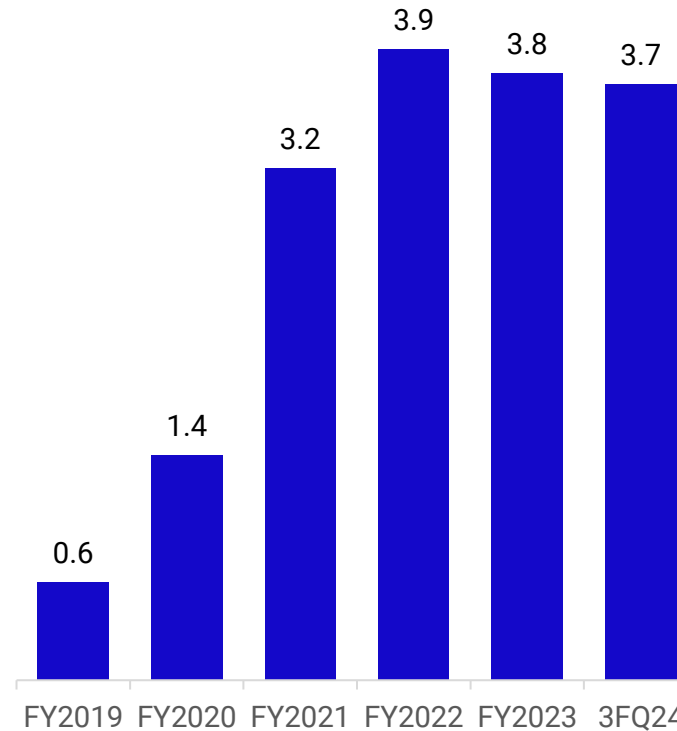
## Total Members (mm)

(End of Period)

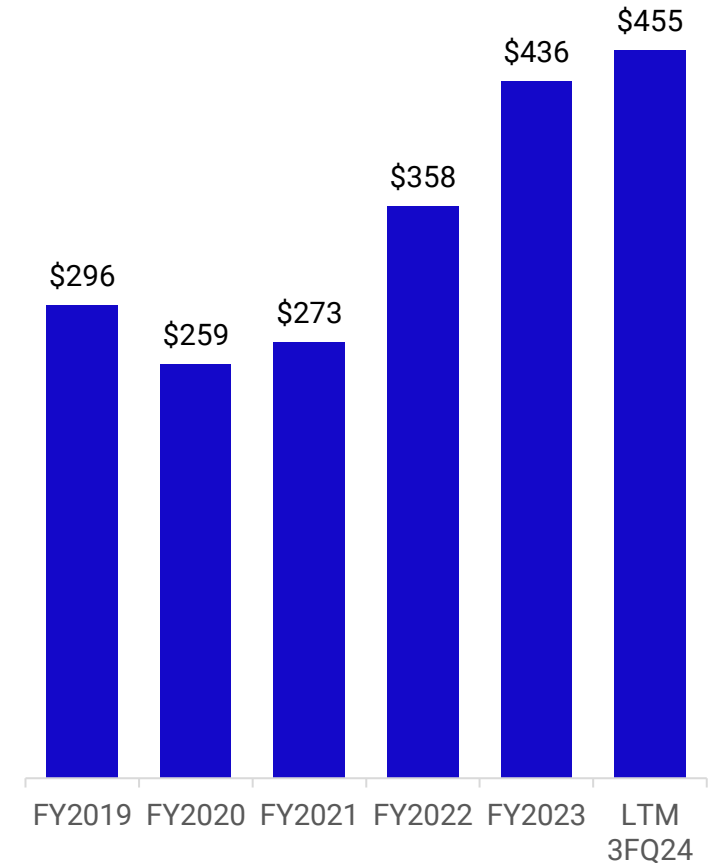


## # of Paid Subscriptions<sup>1</sup> (mm)

(End of Period)



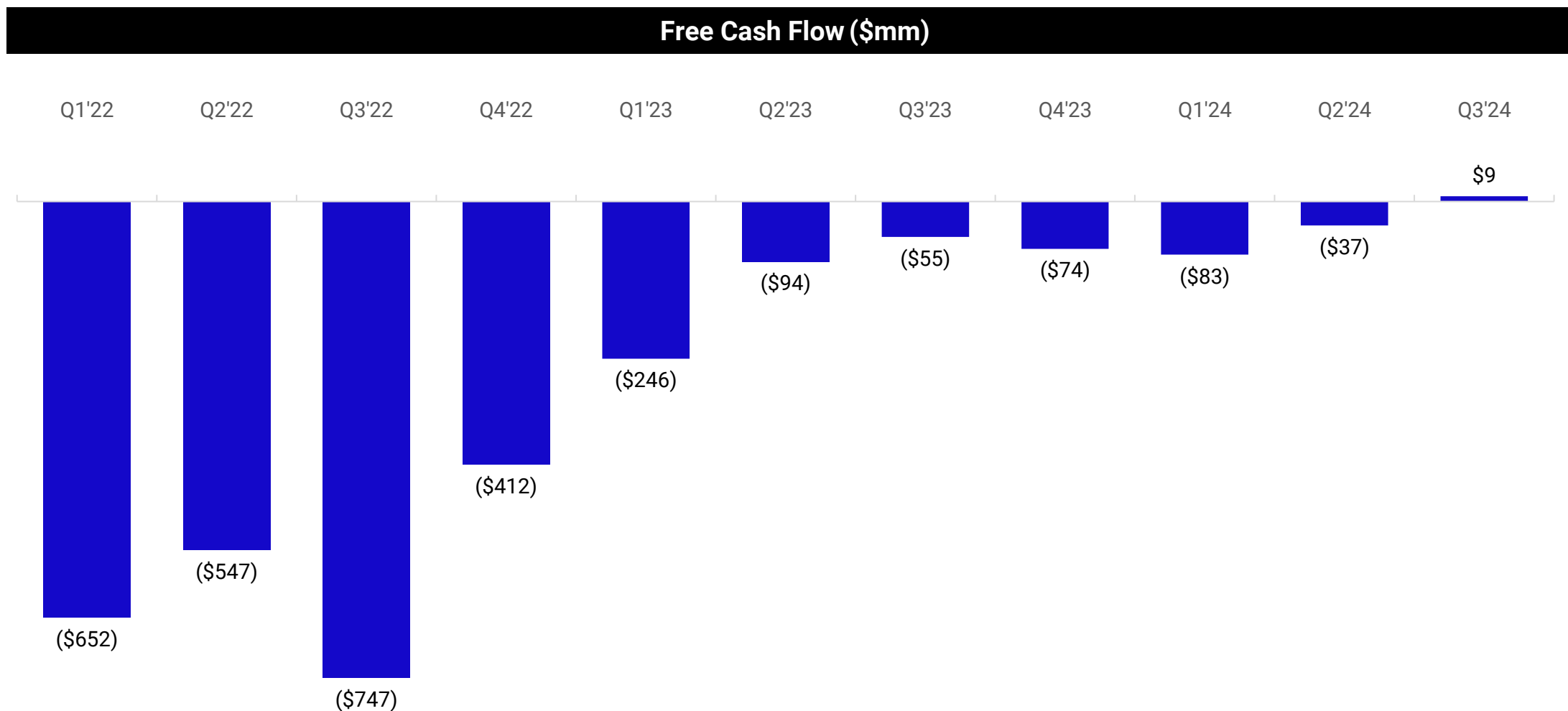
## Revenue per Subscription<sup>1 2</sup>



Source: Company provided information

1. Includes both paid connected fitness and paid app subscriptions  
 2. Includes subscription revenue only

# Quarterly Trends In Free Cash Flow



# Appendix





# Historical Financials

\$mm   FYE 6/30	2017	2018	2019	2020	2021	2022	2023	LTM	3FQ23	3FQ24
								3Q24		
Connected Fitness Products	\$186	\$355	\$734	\$1,462	\$3,150	\$2,188	\$1,130	\$1,000	\$324	\$280
Subscription	33	80	181	364	872	1,395	1,670	1,699	425	438
<b>Total Revenue</b>	<b>\$219</b>	<b>\$435</b>	<b>\$915</b>	<b>\$1,826</b>	<b>\$4,022</b>	<b>\$3,582</b>	<b>\$2,800</b>	<b>\$2,699</b>	<b>\$749</b>	<b>\$718</b>
% Growth		99.0%	110.3%	99.6%	120.3%	(10.9%)	(21.8%)			(4.2%)
Connected Fitness	(\$115)	(\$200)	(\$428)	(\$834)	(\$2,237)	(\$2,434)	(\$1,329)	(\$1,051)	(\$342)	(\$268)
Subscription	(\$29)	(\$46)	(\$104)	(\$156)	(\$331)	(\$450)	(\$548)	(\$552)	(137)	(140)
Total COGS	(\$145)	(\$245)	(\$531)	(\$989)	(\$2,567)	(\$2,884)	(\$1,877)	(\$1,603)	(\$479)	(\$408)
% of Revenue	66.2%	56.4%	58.1%	54.2%	63.8%	80.5%	67.0%	59.4%	63.9%	56.8%
<b>Gross Profit</b>	<b>\$74</b>	<b>\$190</b>	<b>\$384</b>	<b>\$837</b>	<b>\$1,454</b>	<b>\$698</b>	<b>\$924</b>	<b>\$1,095</b>	<b>\$270</b>	<b>\$310</b>
% Margin	33.8%	43.6%	41.9%	45.8%	36.2%	19.5%	33.0%	40.6%	36.1%	43.2%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>(\$52)</b>	<b>(\$30)</b>	<b>(\$71)</b>	<b>\$118</b>	<b>\$254</b>	<b>(\$983)</b>	<b>(\$209)</b>	<b>(\$101)</b>	<b>(\$19)</b>	<b>\$6</b>
% Margin	n.m.	n.m.	n.m.	6.4%	6.3%	n.m.	n.m.	n.m.	n.m.	0.8%





# Historical Reconciliation

## Adjusted EBITDA Reconciliation

\$mm   FYE 6/30								LTM		
	2017	2018	2019	2020	2021	2022	2023	3Q24	3FQ23	3FQ24
Net loss	(\$71.1)	(\$47.9)	(\$195.6)	(\$71.6)	(\$189.0)	(\$2,827.7)	(\$1,261.7)	(\$763.3)	(\$275.9)	(\$167.3)
Adjusted to exclude the following:										
Total other (income) expense, net	0.3	0.3	(6.7)	(12.4)	10.4	74.1	60.9	71.9	9.1	20.4
Income tax expense (benefit)	-	0.1	0.1	3.3	(9.2)	19.6	3.7	(0.1)	0.8	0.6
Depreciation and amortization expense	3.7	6.6	21.7	40.2	63.8	142.8	124.3	114.2	32.2	27.1
Stock-based compensation expense	10.3	8.5	89.5	88.8	194.0	271.8	319.9	269.5	69.3	66.1
Goodwill impairment	-	-	-	-	-	181.9	-	-	-	-
Impairment expense	-	-	-	-	4.5	390.5	144.5	79.5	39.4	19.0
Restructuring expense	-	-	-	-	-	237.5	193.0	91.4	12.0	37.6
Supplier settlements	-	-	-	-	-	337.6	22.0	(2.4)	2.9	(0.9)
Product recall related matters <sup>(1)</sup>	-	-	-	-	100.0	62.3	80.9	31.7	9.7	-
Litigation and settlement expenses <sup>(2)</sup>	5.0	1.5	12.1	60.1	35.8	118.6	102.8	6.1	81.8	3.1
Transaction and integration costs <sup>(3)</sup>	-	0.5	0.4	0.9	28.9	-	-	-	-	-
Ground lease expense related to build-to-suit obligations	-	-	7.2	-	-	-	-	-	-	-
Other adjustment items	-	-	-	8.5	14.5	8.4	1.0	-	-	-
<b>Adjusted EBITDA</b>	<b>(\$51.8)</b>	<b>(\$30.4)</b>	<b>(\$71.3)</b>	<b>\$117.7</b>	<b>\$253.7</b>	<b>(\$982.7)</b>	<b>(\$208.5)</b>	<b>(\$101.5)</b>	<b>(\$18.7)</b>	<b>\$5.8</b>

Source: Company filings;

(1) Represents adjustments and charges associated with the Tread and Tread+ product recall, as well as accrual adjustments. These include a reduction to Connected Fitness Products revenue for actual and estimated future returns; (2) Includes litigation-related expenses for certain non-recurring patent infringement litigation, consumer arbitration, and product recalls for the three months and fiscal years ended June 30, 2022 and 2021, as well as the three months ended March 31, 2022 and September 30, 2021; (3) Includes transaction and integration costs primarily associated with the acquisition and integration of Precor Fitness for the three months and fiscal years ended June 30, 2022 and 2021, as well as the three months ended March 31, 2022 and September 30, 2021.



# Historical Reconciliation

## Subscription Contribution Reconciliation

<b>\$mm   FYE 6/30</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>LTM 3Q24</b>	<b>3FQ23</b>	<b>3FQ24</b>
Subscription Revenue	\$80.3	\$181.1	\$363.7	\$872.2	\$1,394.7	\$1,670.1	\$1,699.0	\$424.7	\$437.8
Less: Cost of Subscription	45.5	103.7	155.7	330.5	450.0	547.9	\$552.1	136.9	139.8
<b>Subscription Gross Profit</b>	<b>\$34.7</b>	<b>\$77.4</b>	<b>\$208.0</b>	<b>\$541.7</b>	<b>\$944.7</b>	<b>\$1,122.2</b>	<b>\$1,146.9</b>	<b>\$287.8</b>	<b>\$298.0</b>
% Subscription Margin	43.3%	42.7%	57.2%	62.1%	67.7%	67.2%	67.5%	67.8%	68.1%
Add back:									
D&A	2.8	11.3	16.6	19	26.8	36.9	36.3	9.8	8.5
Stock-based compensation expense	0.5	3.2	7.5	25.9	22.7	42.8	40.1	9.7	9.9
<b>Subscription Contribution</b>	<b>\$38.0</b>	<b>\$91.9</b>	<b>\$232.1</b>	<b>\$586.6</b>	<b>\$994.2</b>	<b>\$1,201.9</b>	<b>\$1,223.3</b>	<b>\$307.3</b>	<b>\$316.4</b>
% Subscription Contribution Margin	47.5%	50.8%	63.8%	67.3%	71.3%	72.0%	72.0%	72.4%	72.3%

## Free Cash Flow Reconciliation

<b>\$mm   FYE 6/30</b>	<b>Q1'22</b>	<b>Q2'22</b>	<b>Q3'22</b>	<b>Q4'22</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>
Net cash provided by (used in) operating activities	(\$561.0)	(\$446.6)	(\$670.1)	(\$342.2)	(\$202.8)	(\$88.5)	(\$40.9)	(\$55.4)	(\$79.2)	(\$31.2)	\$11.6
Capital expenditures and capitalized internal-use software development costs	(90.9)	(100.1)	(76.6)	(69.7)	(43.6)	(5.9)	(14.3)	(18.6)	(\$4.1)	(6.0)	(3.0)
<b>Free Cash Flow</b>	<b>(\$651.9)</b>	<b>(\$546.7)</b>	<b>(\$746.7)</b>	<b>(\$411.9)</b>	<b>(\$246.3)</b>	<b>(\$94.4)</b>	<b>(\$55.3)</b>	<b>(\$74.0)</b>	<b>(\$83.2)</b>	<b>(\$37.2)</b>	<b>\$8.6</b>

Source: Company filings