

CORPORATE GOVERNANCE GUIDELINES

EFFECTIVE OCTOBER 2022

Policy Name: Corporate Governance Guidelines	Public
Owner: Peloton Board of Directors; Nominating, Governance and Corporate Responsibility Committee	Policy Applies To: The Peloton Board of Directors
Last Updated: October 2022	Peloton Interactive, Inc. (collectively with its subsidiaries, “Peloton,” “we,” “our” or “us”)

Peloton’s Board is Essential to its Mission

As part of Peloton’s mission to use technology and design to connect the world through fitness, empowering people to be the best version of themselves, anywhere, anytime, we recognize our global responsibility to operate our business in a manner consistent with our values and Code of Conduct. To that end, Peloton’s business is guided by its Board of Directors (the “**Board**”), which oversees Peloton’s key functions, initiatives, and performance.

In keeping with its mandate, Peloton’s Board has adopted the following Corporate Governance Guidelines to promote the effective function of the Board and its committees, to promote the interests of stockholders, and to ensure a common set of expectations for the Board, its committees, individual directors, and management. The Board intends that these guidelines serve as a flexible framework within which the Board may operate, not as a set of binding legal obligations.

1. The Role of Our Board

A. The Board will manage and direct Peloton’s business and affairs. The Board elects corporate officers, acts as the management team’s advisor, provides strategic oversight, assesses and oversees risk, and monitors the performance of Peloton primarily related to its financial objectives, major goals, strategies, and competitors. The Board regularly reviews Peloton’s strategic business plans and other pertinent issues.

B. The Board is responsible for providing advice and counsel to the Chief Executive Officer (“**CEO**”) and other executive management of Peloton. In addition, the Board is responsible for oversight of our programs to prevent and detect violations of law, regulation, or policies and procedures.

C. The Board is responsible for appointing officers of the Company as set forth in the Company’s certificate of incorporation and amended and restated bylaws, as well as the Chairperson of the Board (“**Chairperson**”) and Lead Independent Director of the Board, if any. The Board may consider executive management’s recommendations in making such appointments. The CEO will select and appoint all other executive officers, subject to Board review and approval.

D. In discharging their responsibilities, each member of the Board (each, a “**director**” and collectively, the “**directors**”) must exercise their business judgment to act in a manner that they believe in good faith is in the best interests of Peloton and its stockholders.

2. Our Board Maintains Its Independence

The Board will be comprised of a majority of directors who meet the independence requirements (“**Independent Directors**”) as determined by the applicable rules, regulations and listing standards of our relevant stock exchange, the Securities and Exchange Commission, the Internal Revenue Service, and these Corporate Governance Guidelines.

3. Our Board's Size Will Serve Its Efficacy and Independence

Peloton's Bylaws, as may be amended from time to time (the "*Bylaws*"), provide that the Board will have such number of directors as are set by resolution of the Board. The Board will periodically review the size of the Board, which may be increased or decreased by the Board in accordance with our Certificate of Incorporation and Bylaws.

4. Our Board Will Meet Regularly and As Needed

There will be at least four regularly scheduled meetings of the Board each year. Typically, one regularly scheduled meeting of the Board will be held each quarter, plus special meetings as required by Peloton's needs.

5. The Chairperson of the Board or Lead Independent Director Maintains Special Responsibilities

A. The Board does not require the separation of the offices of the Chairperson and the CEO or President. The Board will be free to choose its Chairperson in any way that it considers in Peloton's best interests, in accordance with the Bylaws. The Nominating, Governance and Corporate Responsibility Committee will periodically consider the Board's leadership structure and make such recommendations to the Board as the Nominating, Governance and Corporate Responsibility Committee deems appropriate.

B. The Independent Directors may also designate a Lead Independent Director from time to time, including if the positions of Chairperson and CEO are held by the same person or if the Chairperson is not an Independent Director, to serve for an initial term of two years and with consideration for re-appointment annually thereafter. If such a Lead Independent Director is designated, the Lead Independent Director will provide leadership to the Board as circumstances arise in which the roles of the CEO and/or Chairperson may be, or may be perceived to be, in conflict, and will perform other functions and responsibilities as requested by the Board from time to time, including:

- coordinating Board-relevant activities of the independent directors;
- calling meetings of the independent directors, as needed;
- chairing executive sessions of the independent directors, and helping to facilitate communication between the CEO and the independent directors;
- collaborating with the CEO, the Chairperson and/or the Secretary to set the agenda for Board meetings, including soliciting and taking into account suggestions from other directors; and
- performing such other functions and responsibilities as requested by our Board from time to time, including with respect to best practices in board governance, succession planning for Board members and key members of management, and stockholder and stakeholder engagement.

C. If no Chairperson or Lead Independent Director is elected, the CEO will preside over the meetings of the Board.

6. The Board Will Select Qualified Directors

The Board is responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders, in accordance with the Certificate of Incorporation and Bylaws. The Nominating, Governance and Corporate Responsibility Committee is responsible for identifying, evaluating and recommending candidates to the Board for Board

membership. When formulating its Board membership recommendations, the Nominating, Governance and Corporate Responsibility Committee may consider advice and recommendations from consultants, stockholders, management and others as it deems appropriate.

7. The Board Will Evaluate Membership Criteria

A. The Board may consider many factors, including, but not limited to: independence, personal and professional ethics, integrity and values, diversity, skills, financial and other expertise, breadth of experience, knowledge about Peloton's business or relevant industries, willingness and ability to devote adequate time and effort to Board responsibilities, other areas that are expected to contribute to the Board's overall effectiveness and needs of the Board and its committees, and any other qualifications, attributes or skills it deems relevant.

B. The Company values diversity on a Company-wide basis and seeks to achieve a mix of board members that represents a diversity of background and experience, including with respect to age, gender, race, ethnicity, and occupation. Although the Board does not establish specific goals with respect to diversity, the Board's overall diversity is a significant consideration in the director nomination process.

C. In evaluating potential candidates for the Board, the Nominating, Governance and Corporate Responsibility Committee will consider these and any other factors it deems appropriate in light of the specific needs of the Board at that time.

8. Conflicts of Interest

The Board expects its directors to act ethically at all times and acknowledge their adherence to the policies comprising our Code of Conduct. If a conflict of interest arises for a director, that person will promptly inform the Chair of the Audit Committee, who, together with the Chairperson, will determine if the matter should be resolved by the Audit Committee or if it needs to be brought to the attention of the full Board for determination of appropriate resolution.

9. Simultaneous Service on Other Boards or Committees

We expect our directors to be willing and able to devote sufficient time and attention to carrying out their board responsibilities effectively. Although our Board acknowledges the value of having directors with significant experience in other businesses and activities, the Board understands as well that effective service requires substantial commitment. However, our Board recognizes that the demands of other business activities vary substantially. The Board therefore does not consider it necessary to impose specific limits on such activities so long as directors are sufficiently attentive and available to fulfill their duties to the Company, and so long as directors comply at all times with our conflict of interest policies. Each director should inform the Nominating, Governance and Corporate Responsibility Committee of any other public company boards on which they serve, including board committees. The Nominating, Governance and Corporate Responsibility Committee will consider that outside service when reviewing Board and committee composition.

10. Directors Who Change Their Principal Occupation

Our Board does not believe that directors who retire from or change their principal occupation must therefore leave the Board. Nonetheless, prior to or immediately following any such event, the director should notify the Chair of the Nominating, Governance and Corporate Responsibility Committee. The

Nominating, Governance and Corporate Responsibility Committee will consider the circumstances and determine whether the director's continued service on our Board would be appropriate. In certain cases, the Nominating, Governance and Corporate Responsibility Committee may recommend to our Board that the director submit his or her resignation, at which time the Board (without the director in question) will consider such recommendation and decide whether to seek the director's resignation. If so, the director is expected to submit his or her resignation to the full Board.

11. Director Tenure is a Factor for Consideration

The Board is classified into three classes, with the members of each class being elected once every three years. There are no limits on the number of three-year terms that may be served by a director. However, in connection with evaluating recommendations for nomination for reelection, the Nominating, Governance and Corporate Responsibility Committee will consider director tenure together with other criteria in light of the specific needs of the Board at that time. In Board membership, the Board seeks a balance of (a) new perspectives and refreshed composition and (b) long-tenured experience and continuity.

12. The Number and Composition of Board Committees

A. The Board currently has the following standing committees: Audit Committee; Compensation Committee; and Nominating, Governance and Corporate Responsibility Committee. The purpose and responsibilities for each of these committees will be outlined in committee charters adopted by the Board. The Board may, from time to time, form new committees, reallocate responsibilities of one committee to another committee, or disband a current committee (subject to the applicable rules, regulations and listing standards of the stock exchange upon which our securities are listed for trading). In addition, the Board may form *ad hoc* committees and determine the composition and competencies of such committees.

B. Each of the Audit Committee, Compensation Committee and Nominating, Governance and Corporate Responsibility Committee will be composed entirely of Independent Directors satisfying applicable legal, regulatory and stock exchange requirements necessary to serve on such committee, including any additional independence requirements necessary for an appointment to any such committee. All other standing committees formed by the Board will be chaired by Independent Directors, except where the Board, pursuant to the recommendation of the Nominating, Governance and Corporate Responsibility Committee, determines otherwise, or except where a committee charter expressly allows delegation.

13. Independent Directors Will Hold Executive Sessions

The Independent Directors will meet in executive session without management on a regularly scheduled basis but no less than twice per year. Any Independent Director can request that an additional executive session be scheduled.

14. Director Compensation Will Be Reviewed by the Compensation Committee

Nonemployee directors may be eligible to receive a combination of cash and equity for service on the Board and its committees, as well as for leadership roles on the Board and its committees. Employee directors are not paid additional compensation for their services as directors. The Compensation Committee will periodically review and recommend to the Board for approval, the form and amount of cash-based and equity-based compensation to be paid or awarded to nonemployee directors for service

on the Board and its committees based on a number of factors including responsibilities and time commitment of our directors, as well as information regarding the compensation paid by peer companies.

15. Director and Senior Executive Stock Ownership

The Compensation Committee, working with the Nominating, Governance and Corporate Responsibility Committee, will periodically assess the appropriateness of stock ownership guidelines and stock sales restrictions for directors and executive officers.

16. The Board Has Full and Free Access to Peloton's Officers and Employees

The Board has full and free access to communicate with the officers, outside advisors, and employees of Peloton. The Board will use its judgment to ensure that any such contact is not disruptive to the business operations of Peloton.

17. The Board May Attend the Annual Meeting of Stockholders

Directors are invited and encouraged to attend our annual stockholder meeting.

18. Stockholder Communications with Our Board

We value our relationships and seek meaningful collaboration and engagement with our stockholders. If you are a stockholder, you are invited to contact our Board by letter addressed to the attention of our Secretary at Peloton Interactive, Inc., c/o Chief Legal Officer and Secretary, 441 Ninth Avenue, Sixth Floor, New York, New York 10001.

19. The Board Will Provide Director Orientation and Continuing Education

Peloton will provide new directors with such written material, oral presentations, and site visits as may be necessary to familiarize new directors with our business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, the Code of Conduct, corporate governance guidelines, officers, independent auditors, outside legal counsel, and any other information necessary to the Board's development and function. As appropriate, the Nominating, Governance and Corporate Responsibility Committee will oversee opportunities for additional educational sessions for directors on matters relevant to Peloton and its business.

20. The Board Will Periodically Evaluate Its Performance

The Board will conduct a self-evaluation at least annually. The Nominating, Governance and Corporate Responsibility Committee will oversee an annual self-evaluation of the Board's performance and the operation, efficacy, and composition of each committee of the Board.

21. The Board Will Conduct Performance Reviews for Executive Officers

The Compensation Committee will conduct an evaluation annually in connection with determining the base salary, incentive compensation, and equity-based grants of all executive officers, including the CEO.

22. The Board Will Engage in Succession Planning

The Board, working with the Compensation Committee, is responsible for CEO succession and the succession planning of executive officers to assure the orderly functioning and transition of Peloton's management in the event of an emergency or retirement.

23. Authority to Retain Advisors

The Board and each of its committees have the authority, at Peloton's expense and as may be set forth in any committee charter, to retain and terminate independent advisors, legal counsel, consultants or other advisors as the Board and any such committee deems necessary. The Board may from time to time periodically reassess these Guidelines.

24. Amendments

The Nominating, Governance and Corporate Responsibility Committee may periodically review these Corporate Governance Guidelines and recommend to the Board changes the Nominating, Governance and Corporate Responsibility Committee determines are appropriate. The Board may amend these Corporate Governance Guidelines, or grant waivers in exceptional circumstances, provided that any such modification or waiver may not be a violation of any applicable law, rule or regulation, and provided that any modification or waiver is appropriately disclosed.

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