shopify

Defining the **next era of commerce**

Q3 2026

Advisories

This presentation contains forward-looking statements and forward looking information (collectively, “forward-looking statements”) that are based on our management’s current estimates, beliefs and assumptions and management’s perception of historic trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances, including Shopify’s expectations regarding the development of emerging technologies, including AI. These statements may be identified by words such as “expect” “enable”, "will", “may”, “should”, “assume”, “plan”, “intends”, “believe”, “become”, and “continue” or other similar words. Although we believe that the plans, intentions, expectations, assumptions and strategies reflected in these forward-looking statements are reasonable, these statements relate to future events or our future financial performance, and involve known and unknown risks, uncertainties and other factors, which are, in some cases, beyond our control, and that may cause our actual results to be materially different from any future results expressed or implied by these forward-looking statements. Although the forward-looking statements contained in this presentation are based upon what we believe are reasonable assumptions, investors are cautioned against placing undue reliance on these statements since actual results may vary from the forward-looking statements. These risks include, but are not limited to, the adoption and impact of emerging technologies such as AI, our reliance on third-party providers to deliver services, a cyberattack or security breach, and serious errors or defects in software or hardware. These risks are described in further detail in our Annual Report on Form 10-K, in 'Item 1A : Risk Factors' and 'Item 7A : Quantitative and Qualitative Disclosures About Market Risk’ and as further described in subsequent quarterly reports and other filings with the U.S. Securities and Exchange Commission and the securities commissions or similar securities regulatory authorities in each of the provinces or territories of Canada, which are available on www.sec.gov and on www.sedarplus.ca. If one or more of these risks or uncertainties occur, or if our underlying assumptions prove to be incorrect, actual results may vary significantly from those expressed, implied or projected by the forward-looking statements. References to long-term trends in our model are forward-looking and made as of the current date. Nothing in this presentation should be regarded as a representation by any person that these long-term trends will be achieved and we undertake no duty to update these long-term trends or any other forward-looking statements contained in this presentation, except as required by law.

We believe that the case studies presented in this presentation provide a representative sample of how our merchants have been able to use various features of our platform to grow their respective businesses. References in this presentation to growth and sales following implementation of our platform do not necessarily mean that our platform was the only factor contributing to such increases.

To supplement our financial information, which is prepared and presented in accordance with United States generally accepted accounting principles ("GAAP"), Shopify uses certain non-GAAP and other financial measures to assist investors in understanding our financial and operating performance. These measures are not recognized measures for financial statement presentation under GAAP, do not have standardized meanings, and may not be comparable to similar measures presented by other public companies. These measures should be considered a supplement to, not a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP. Please refer to the Appendix titled “Non-GAAP and Other Financial Measures” for further information.

This presentation contains information concerning our industry, including information relating to the size of the markets in which we participate, that are based on industry surveys and publications or other publicly available information, other third-party survey data and research reports. This information involves many assumptions and limitations, there can be no guarantee as to the accuracy or reliability of such assumptions and you are cautioned not to give undue weight to this information. While we believe this information to be reliable, it has not been independently verified.

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November 2026

Q3 26 Snapshot



"In Q3, we powered $119 billion in GMV, while continuing to build commerce into every surface, every agent, and increasingly, everywhere."

Harley Finkelstein President, Shopify

Q3 Launched Brands

BevMo! · CANADA GOOSE · THE BODY SHOP · MAC · lululemon

$1.9T
Global commerce* since Shopify's inception

$3.7B
Revenue +32% YoY in constant currency

$1.8B
Gross Profit +28% YoY

$119B
GMV +30% YoY in constant currency

22%
Free cash flow margin

>14%
US ecommerce market share** and expect further penetration

* Cumulative Shopify GMV since Shopify's inception.
** The US ecommerce market is based on US Census Bureau data (Quarterly Retail E-Commerce Sales, not adjusted) for 2025. Shopify market share represents sales by Shopify merchants based on Shopify's 2025 US GMV (excluding merchant sales made through POS).

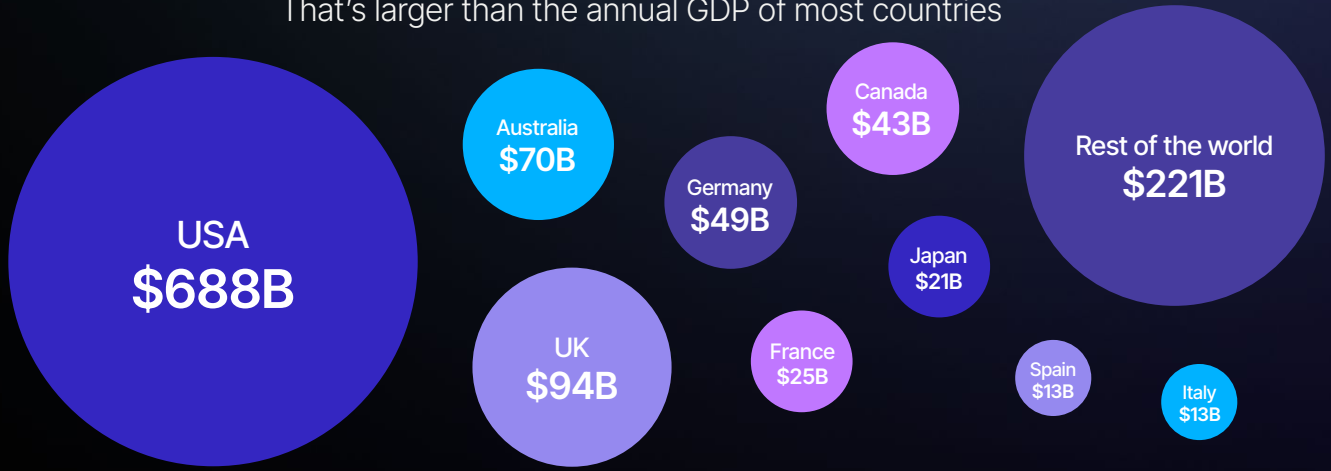
Enabling merchants to **sell wherever consumers are**.



Entrepreneurs on Shopify generated $1.2+ trillion in global economic activity

In 2025, +110% from 2022

That's larger than the annual GDP of most countries



9.6+ million jobs supported by Shopify-powered businesses

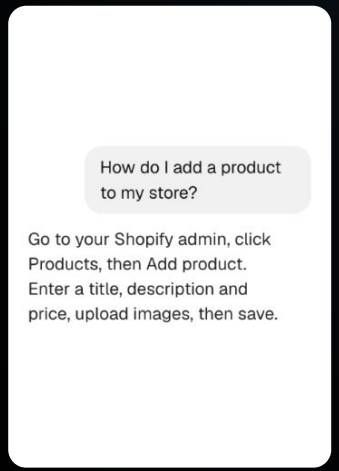
+193% from 2022

Data for 2025.
Source: The Entrepreneur Effect

Platform Highlights

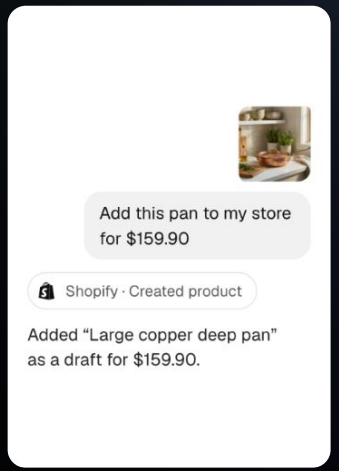
Shopify is the best place to **start**, **build**, and **manage** a business with agents.

Shopify and our partners are **driving the evolution of agentic experiences for merchants**



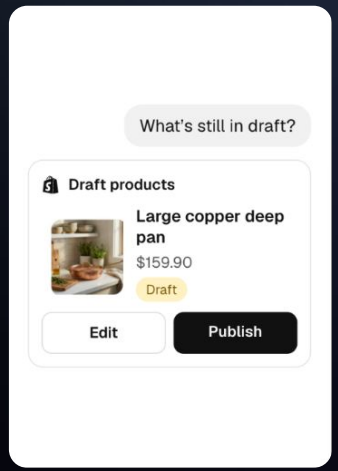
Chat

Advice only. The work happens in Admin.



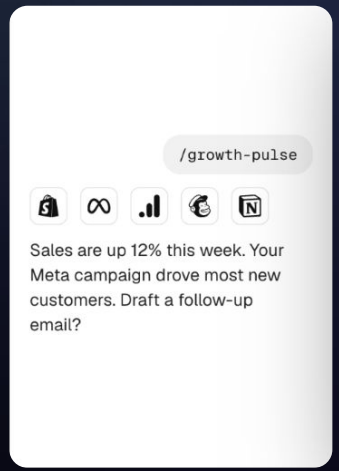
Connector integrations

Reads and changes the store from chat.



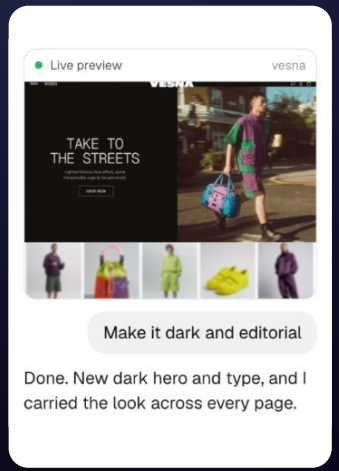
Visual widgets

Interactive Shopify cards, right in the chat.



Cross-platform plugins

Shopify alongside other tools, in one workflow.

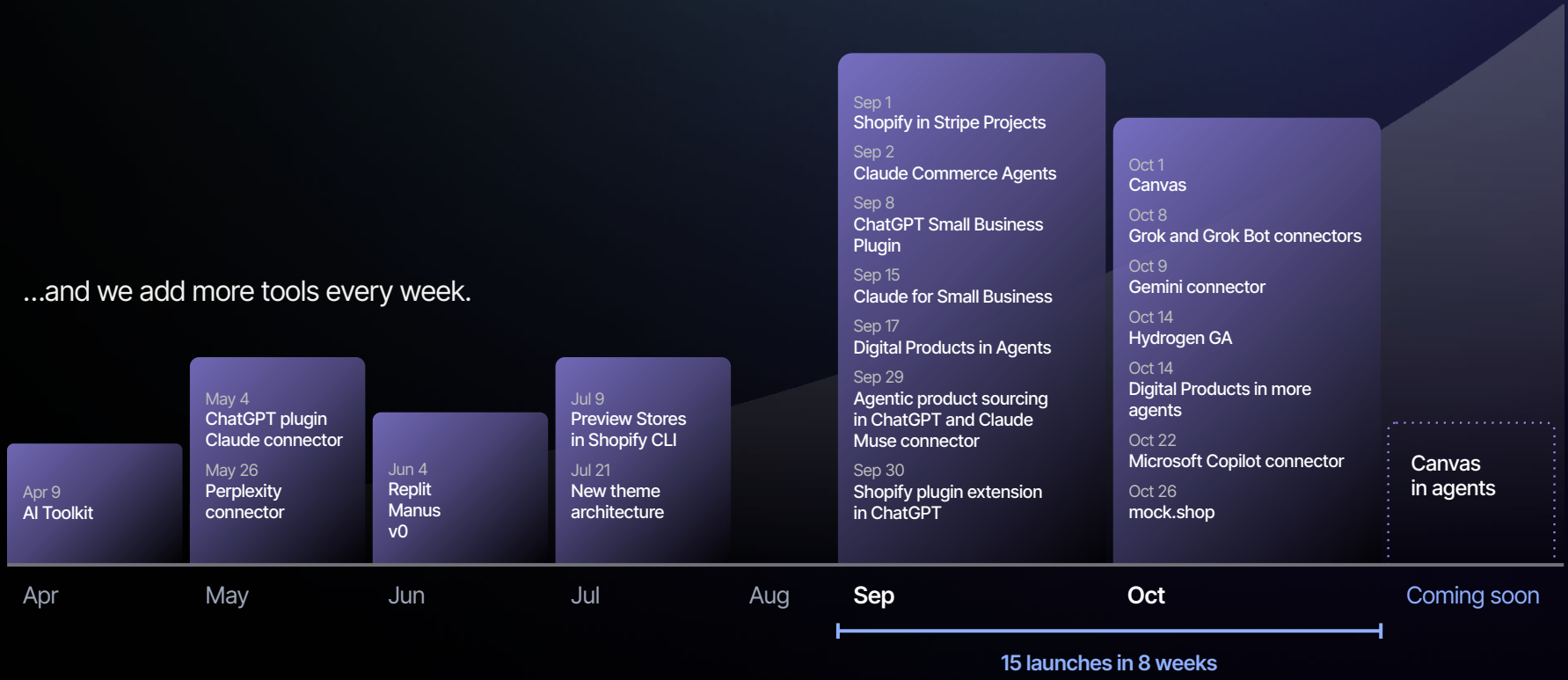


Rich visual experiences

Shopify’s own interface inside the agent.

We added a **wave of AI and connector** launches

Start, build and manage from many AI tools, with Shopify as the commerce engine underneath



More AI Channels. More Volume. Better Conversion.

Shopify merchants are seeing the impact

2.6x

Increase in AI traffic to merchant storefronts YoY

3.3x

Increase in orders originating from AI searches YoY

2x

New buyer order rate vs. other online channels

+64%

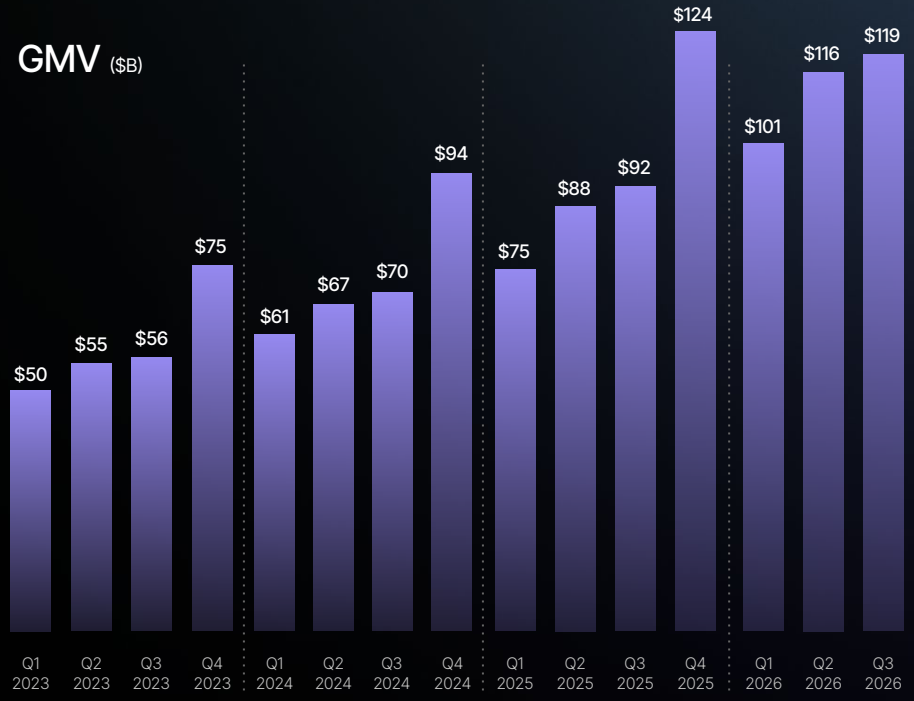
Better conversion from AI-referred sessions than organic search

As of Q3 2026. Data is sourced from Shopify global search API usage.

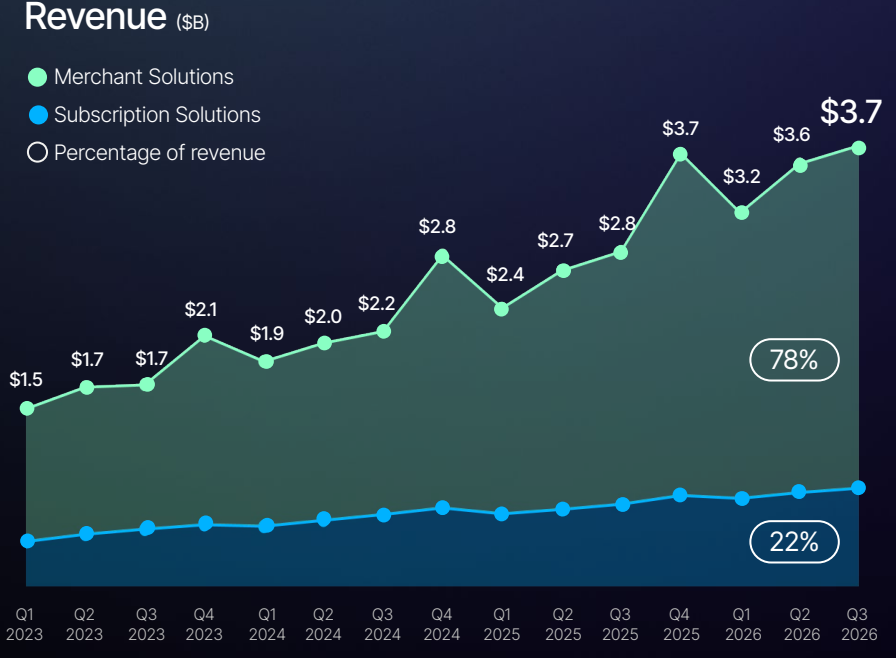
Quarterly Financials

When our merchants are more successful, **Shopify is more successful**

Merchant GMV and Revenue



	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
YoY growth	+15%	+17%	+22%	+23%	+23%	+22%	+24%	+26%	+23%	+31%	+32%	+31%	+35%	+32%	+29%
YoY growth *(constant currency)*	+18%	+18%	+21%	+22%	+23%	+23%	+24%	+26%	+25%	+29%	+30%	+29%	+30%	+30%	+30%



	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
YoY growth	+25%	+31%	+25%	+24%	+23%	+21%	+26%	+31%	+27%	+31%	+32%	+31%	+34%	+34%	+32%
YoY growth *(constant currency)*	+27%	+31%	+25%	+23%	+23%	+21%	+26%	+31%	+28%	+30%	+31%	+29%	+32%	+33%	+32%

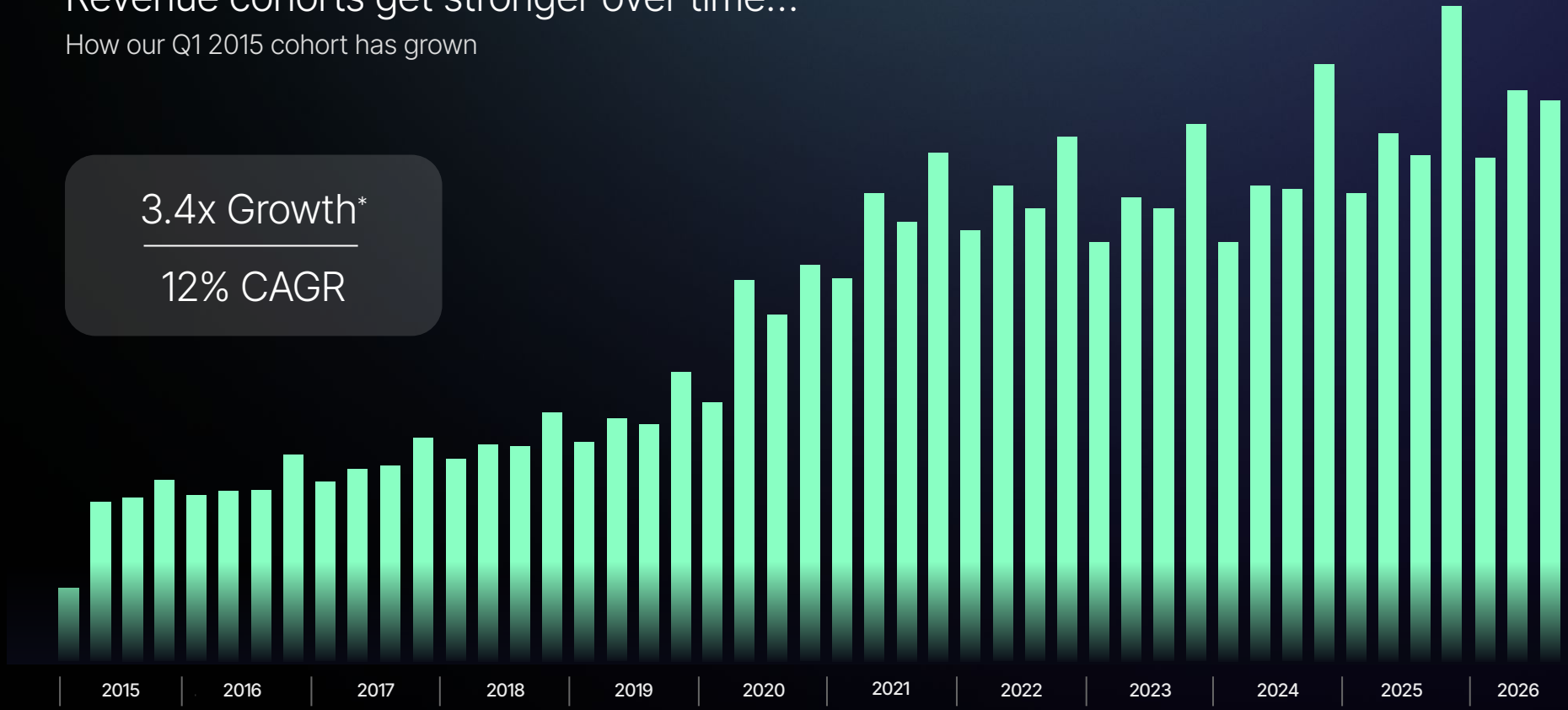
Numbers may not foot due to rounding.

Revenue cohorts get stronger over time...

How our Q1 2015 cohort has grown

3.4x Growth*

12% CAGR



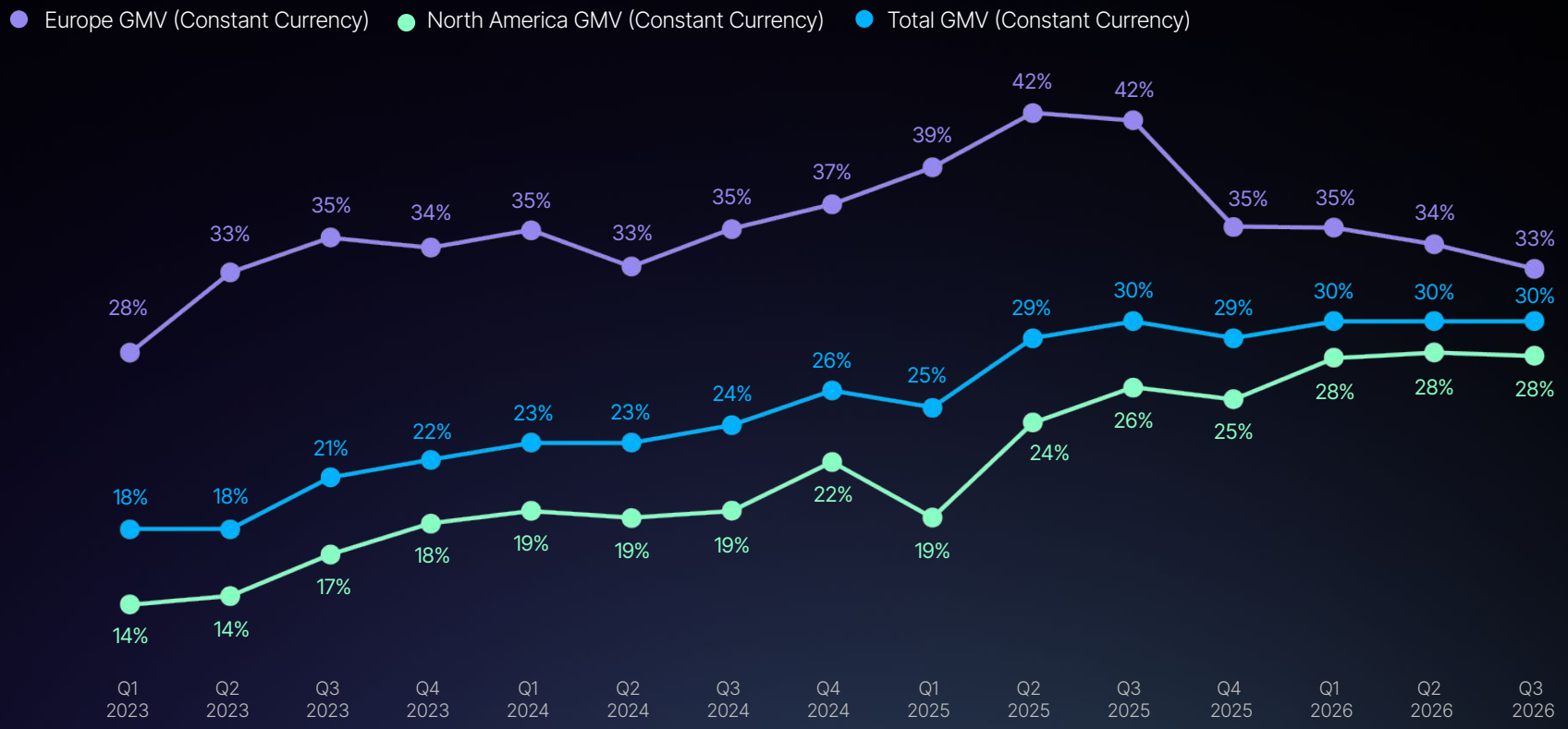
Example of quarterly revenue from a single cohort, the Q1 2015 merchant cohort, excluding Logistics (as of November 2026).
*Growth calculation reflects last four quarters of revenue reported (ending in Q3 2026) divided by first four full quarters of revenue (Q2 2015-Q1 2016 for the Q1 2015 merchant cohort).

...that pattern persists across cohorts



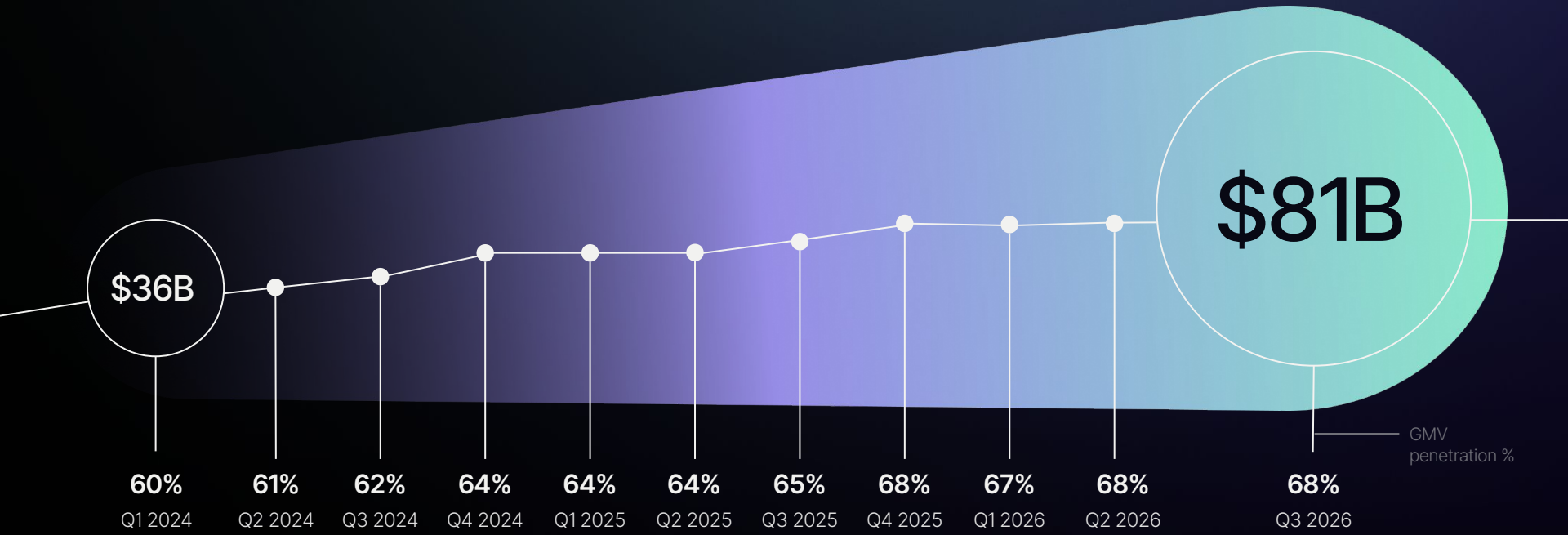
Examples of quarterly revenue retention from merchant cohorts, excluding Logistics.
*Revenue retention calculation reflects the quarterly revenue in a given period for each cohort divided by each cohort's first full fiscal quarter of revenue after joining the platform, respectively.

GMV by Geography



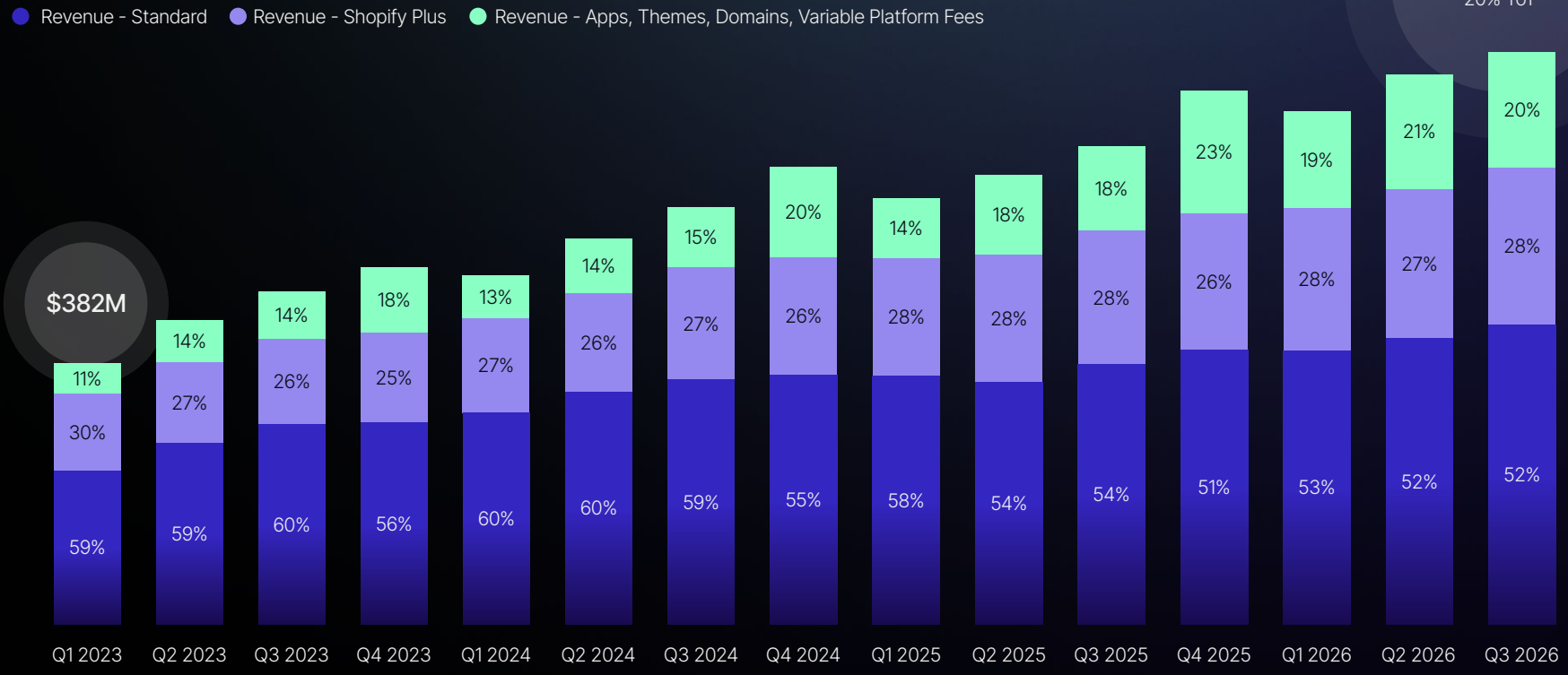
GMV Growth YoY in Constant Currency

Gross Payments Volume



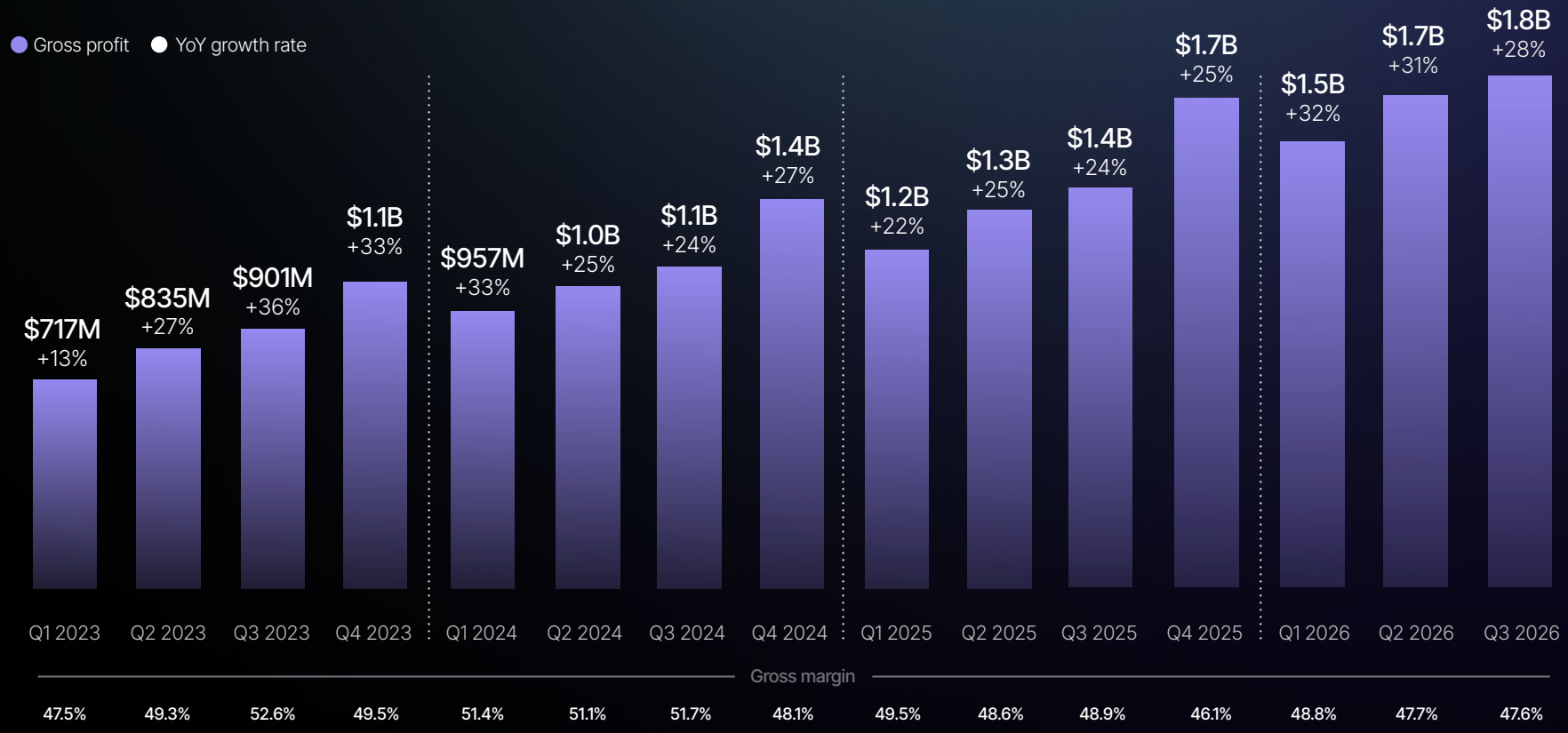
Gross Payments Volume, or GPV, is the amount of GMV processed through Shopify Payments

Subscription solutions revenue

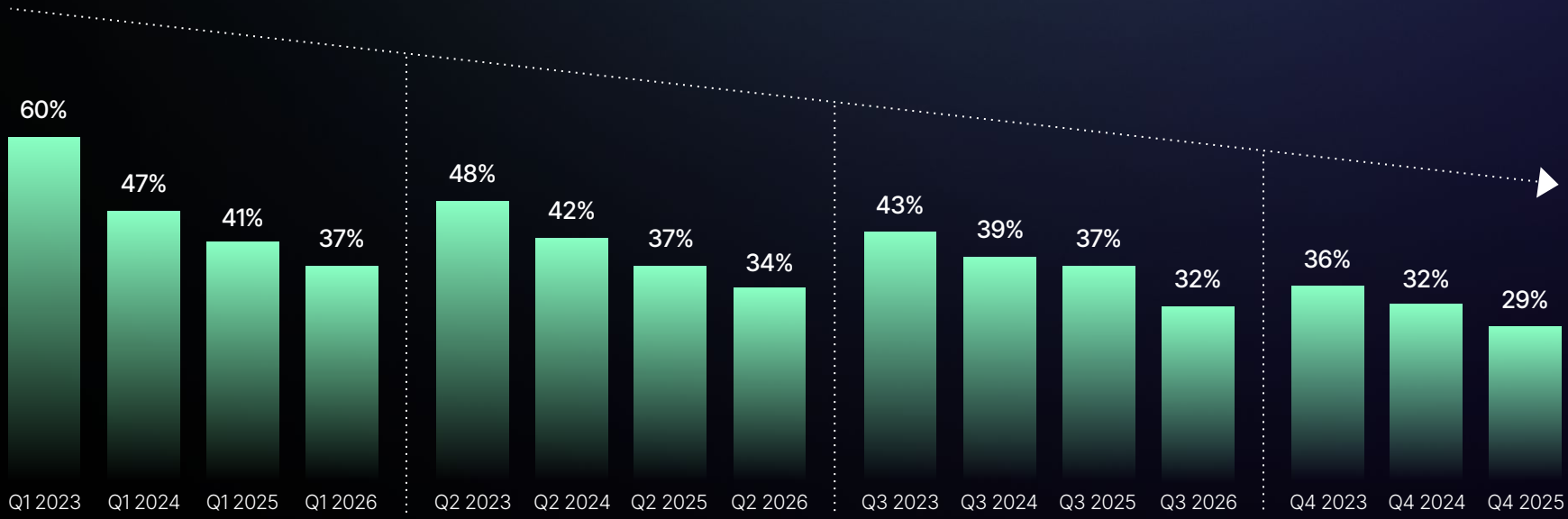


* Numbers may not foot due to rounding.

Gross Profit



Operating Leverage



Total operating expenses, excluding one-time items, as a percentage of revenue

Chart depicts Operating Leverage, which is measured using Operating Expenses (Opex) as a percentage of revenue. Numbers may not foot due to rounding. Operating Expenses, excluding one-time items, is a non-GAAP measure that is reconciled in the Appendix. Excludes one-time items including severance, loss on sale of businesses, real estate impairments, accelerated stock-based compensation and legal settlements.

Operating Expenses by Category

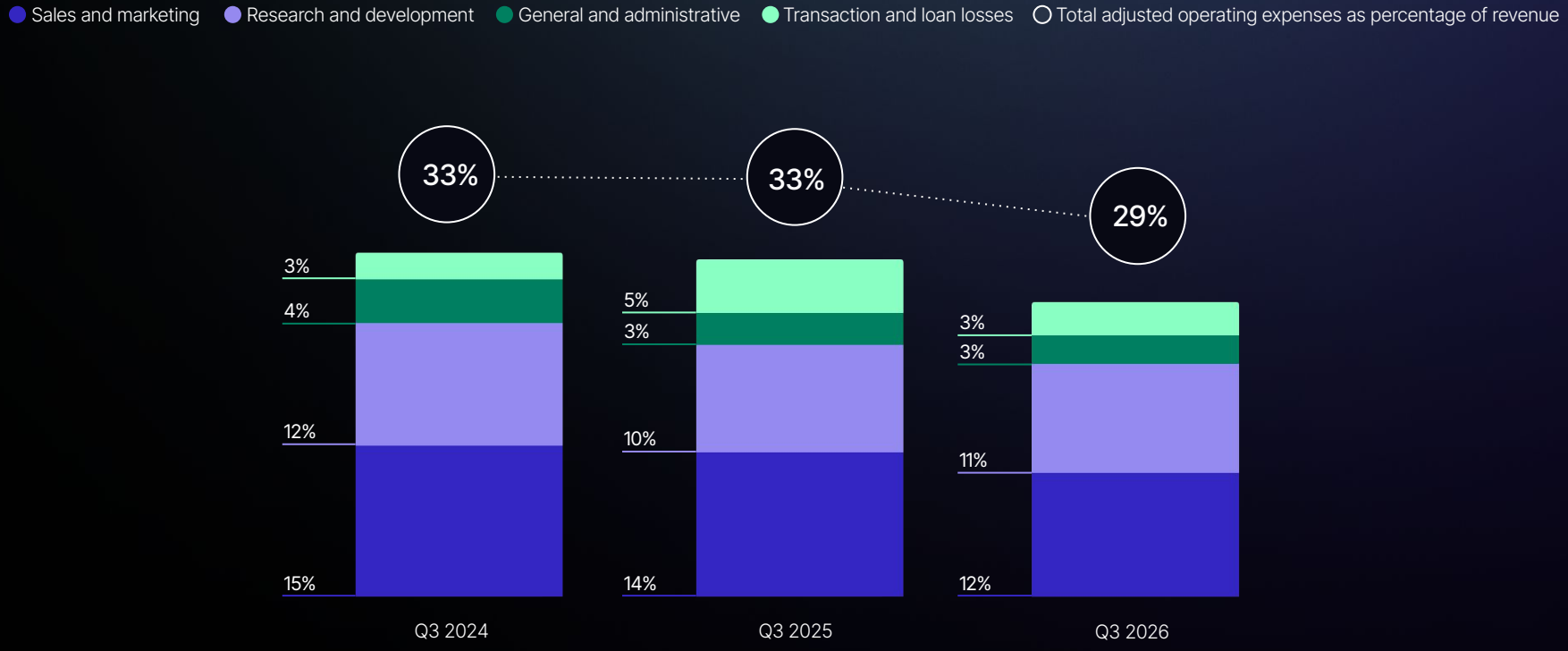
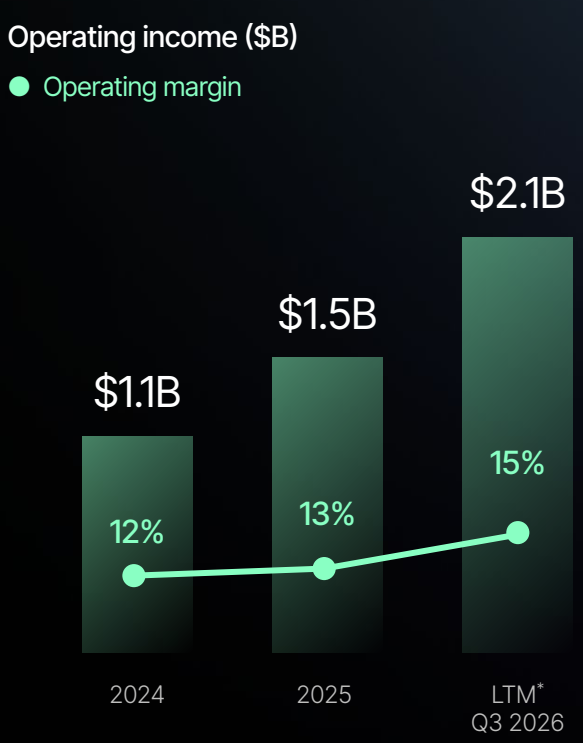
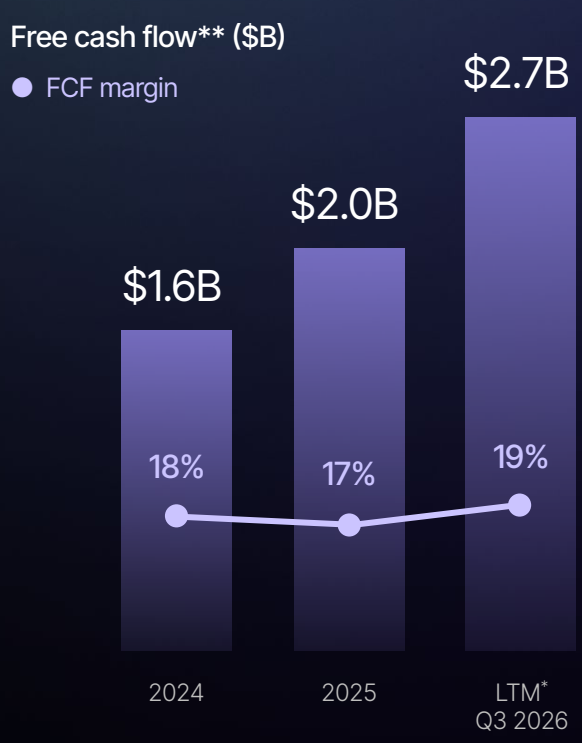


Chart depicts Operating Leverage, which is measured using Adjusted Operating Expenses (Opex) as a percentage of revenue. Numbers may not foot due to rounding. Adjusted Operating Expenses is a non-GAAP measure that is reconciled in the Appendix. Excludes stock-based compensation, related payroll taxes, acquired intangibles and one-time items (severance, loss on sale of businesses, real estate impairments.

Operating Income and Free Cash Flow





*LTM = last twelve months ended September 30, 2026.

** Free Cash Flow (FCF) margin is a non-GAAP financial measure. See "Non-GAAP and Other Financial Measures" in the Appendix for more information.
Starting in April 2026, the cash flows associated with merchant cash advances are presented within investing cash flows rather than operating cash flows on a basis consistent with loans, given the similar nature of the underlying lending activities. For the three months ended September 30, 2026, the changes described above resulted in a net cash use of $30 million presented in investing activities after consideration of repayments and purchases and originations.

We're just getting started

However commerce evolves, **Shopify will be the engine behind it.** The merchants who are the backbone of the economy demand it of us.



Appendix

Non-GAAP and other financial measures

Non-GAAP and other financial measures

To supplement our financial information, which is prepared and presented in accordance with United States generally accepted accounting principles ("GAAP"), Shopify uses certain non-GAAP and other financial measures to provide additional information in order to assist investors in understanding our financial and operating performance. These measures are not recognized measures for financial statement presentation under U.S. GAAP and do not have standardized meanings, and may not be comparable to similar measures presented by other public companies.

Adjusted operating expenses is a non-GAAP financial measure that excludes the effect of stock-based compensation expenses and related payroll taxes, amortization of acquired intangibles, accelerated stock-based compensation, severance, impairment of right-of-use assets and leasehold improvements, provisions associated with litigation-related accruals and impairment on sales of Shopify's logistics businesses. Operating expenses, excluding one time items, is a non-GAAP financial measure that excludes accelerated stock-based compensation, severance, impairment of right-of-use assets and leasehold improvements, provisions associated with litigation-related accruals and impairment on sales of Shopify's logistics businesses. Operating leverage is a non-GAAP ratio that is calculated by dividing operating expenses, excluding one-time items by revenue. Free cash flow is a non-GAAP financial measure calculated as cash flow from operations less capital expenditures. Free cash flow margin is a non-GAAP ratio calculated as free cash flow divided by revenue.

Management uses non-GAAP and other financial measures internally for financial and operational decision-making and as a means to evaluate period-to-period comparisons. Shopify believes that these measures provide useful information about operating results, enhance the overall understanding of past financial performance and future prospects, and allow for greater transparency with respect to key metrics used by management in its financial and operational decision making. The non-GAAP and other financial measures used herein should be considered a supplement to, and not a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP. Please see the slides that follow for a reconciliation of the non-GAAP financial measures used herein.

November 2026

Reconciliation of GAAP operating expenses to adjusted operating expenses

Expressed in US $ millions, except percentages	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
GAAP Sales and marketing	**287**	**321**	**295**	**317**	**361**	**353**	**331**	**348**	**405**	**415**	**410**	**433**	**496**	**498**	**466**
less: Sales and marketing SBC and related payroll taxes	15	12	13	14	12	10	15	13	13	12	13	10	11	9	13
less: Accelerated stock-based compensation	-	1	4	-	-	-	-	-	-	-	-	-	-	-	-
less: Amortization of acquired intangibles	2	1	-	-	-	-	-	1	-	-	-	-	-	-	-
less: Severance related costs	-	28	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Sales and marketing	**270**	**279**	**278**	**303**	**349**	**343**	**316**	**334**	**392**	**403**	**397**	**423**	**485**	**489**	**453**
% of Revenue	**18%**	**16%**	**16%**	**14%**	**19%**	**17%**	**15%**	**12%**	**17%**	**15%**	**14%**	**12%**	**15%**	**14%**	**12%**
GAAP Research and development	**458**	**648**	**313**	**311**	**335**	**349**	**332**	**351**	**377**	**394**	**375**	**390**	**437**	**445**	**497**
less: Research and development SBC and related payroll taxes	106	88	70	69	72	73	77	81	84	85	78	87	97	94	104
less: Accelerated stock-based compensation	-	164	-	-	-	-	-	-	-	-	-	-	-	-	-
less: Severance related costs	-	102	-	-	-	-	-	-	-	-	-	-	-	-	-
less: Amortization of acquired intangibles	-	-	-	-	-	-	1	-	1	1	1	1	1	-	-
Adjusted Research and development	**352**	**294**	**243**	**242**	**263**	**276**	**254**	**270**	**292**	**308**	**296**	**302**	**339**	**351**	**393**
% of Revenue	**23%**	**17%**	**14%**	**11%**	**14%**	**13%**	**12%**	**10%**	**12%**	**11%**	**10%**	**8%**	**11%**	**10%**	**11%**

Expressed in US $ millions, except percentages	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
GAAP General and administrative	**123**	**131**	**137**	**100**	**124**	**60**	**114**	**112**	**109**	**122**	**115**	**125**	**115**	**136**	**130**
less: General and administrative SBC and related payroll taxes	18	19	20	19	26	23	23	24	25	22	24	27	29	28	29
less: Impairment of right-of-use assets and leasehold improvements	-	-	38	-	-	-	-	-	-	10	3	-	-	-	-
less: Severance related costs	-	18	-	-	-	-	-	-	-	-	-	-	-	-	-
less: Litigation contingencies / benefit related to legal contingencies	-	-	-	-	-	(55)	-	-	-	-	-	-	-	-	-
Adjusted General and administrative	**105**	**94**	**79**	**81**	**98**	**92**	**91**	**88**	**84**	**90**	**88**	**98**	**86**	**108**	**101**
% of Revenue	**7%**	**6%**	**5%**	**4%**	**5%**	**4%**	**4%**	**3%**	**4%**	**3%**	**3%**	**3%**	**3%**	**3%**	**3%**
GAAP Transaction and loan losses	**42**	**31**	**34**	**45**	**51**	**42**	**58**	**76**	**75**	**80**	**148**	**114**	**116**	**141**	**120**
% of Revenue	**3%**	**2%**	**2%**	**2%**	**3%**	**2%**	**3%**	**3%**	**3%**	**3%**	**5%**	**3%**	**4%**	**4%**	**3%**
GAAP Operating expenses	**910**	**2,471**	**779**	**773**	**871**	**804**	**835**	**887**	**966**	**1,011**	**1,048**	**1,062**	**1,164**	**1,220**	**1,213**
less: Operating SBC and related payroll taxes	139	119	103	102	110	106	115	118	122	119	115	124	137	131	146
less: Accelerated stock-based compensation	-	165	4	-	-	-	-	-	-	-	-	-	-	-	-
less: Amortization of acquired intangibles	2	1	-	-	-	-	1	1	1	1	1	1	1	-	-
less: Impairment of right-of-use assets and leasehold improvements	-	-	38	-	-	-	-	-	-	10	3	-	-	-	-
less: Severance related costs	-	148	-	-	-	-	-	-	-	-	-	-	-	-	-
less: Litigation contingencies / benefit related to legal contingencies	-	-	-	-	-	(55)	-	-	-	-	-	-	-	-	-
less: Impairment on sale of Shopify's logistics businesses	-	1,340	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Operating expenses	**769**	**698**	**634**	**671**	**761**	**753**	**719**	**768**	**843**	**881**	**929**	**937**	**1,026**	**1,089**	**1,067**
% of Revenue	**51%**	**41%**	**37%**	**31%**	**41%**	**37%**	**33%**	**27%**	**36%**	**33%**	**33%**	**26%**	**32%**	**30%**	**29%**

Reconciliation of GAAP operating expenses to adjusted operating expenses

Expressed in US $ millions, except percentages	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
GAAP Operating expenses	**910**	**2,471**	**779**	**773**	**871**	**804**	**835**	**887**	**966**	**1,011**	**1,048**	**1,062**	**1,164**	**1,220**	**1,213**
less: Accelerated stock-based compensation	-	165	4	-	-	-	-	-	-	-	-	-	-	-	-
less: Impairment of right-of-use assets and leasehold improvements	-	-	38	-	-	-	-	-	-	10	3	-	-	-	-
less: Severance related costs	-	148	-	-	-	-	-	-	-	-	-	-	-	-	-
less: Litigation contingencies / benefit related to legal contingencies	-	-	-	-	-	(55)	-	-	-	-	-	-	-	-	-
less: Impairment on sale of Shopify's logistics businesses	-	1,340	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses, excluding one-time items	**910**	**818**	**737**	**773**	**871**	**859**	**835**	**887**	**966**	**1,001**	**1,045**	**1,062**	**1,164**	**1,220**	**1,213**
% of Revenue	**60%**	**48%**	**43%**	**36%**	**47%**	**42%**	**39%**	**32%**	**41%**	**37%**	**37%**	**29%**	**37%**	**34%**	**32%**

Reconciliation of free cash flow

In US $ millions, except percentages	2020	2021	2022	2023	2024	2025
Net cash provided by (used in) operating activities	425	536	(136)	944	1,616	2,033
less: Capital expenditures*	(42)	(51)	(50)	(39)	(19)	(26)
Free cash flow	383	485	(186)	905	1,597	2,007
Revenue	2,929	4,612	5,600	7,060	8,880	11,556
Free cash flow margin	13%	11%	(3)%	13%	18%	17%

In US $ millions, except percentages	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Net cash provided by (used in) operating activities	100	118	278	448	238	340	423	615	367	428	513	725	481	658	818
less: Capital expenditures*	(14)	(21)	(2)	(2)	(6)	(7)	(2)	(4)	(4)	(6)	(6)	(10)	(5)	(4)	(2)
Free cash flow	86	97	276	446	232	333	421	611	363	422	507	715	476	654	816
Revenue	1,508	1,694	1,714	2,144	1,861	2,045	2,162	2,812	2,360	2,680	2,844	3,672	3,170	3,583	3,742
Free cash flow margin	6%	6%	16%	21%	12%	16%	19%	22%	15%	16%	18%	19%	15%	18%	22%

* Capital expenditures is equivalent to the amount included in "Purchases of property and equipment" on our Condensed Consolidated Statements of Cash Flows for the reported period.
Starting in April 2026, the cash flows associated with merchant cash advances are presented within investing cash flows rather than operating cash flows on a basis consistent with loans, given the similar nature of the underlying lending activities. For the three months ended June 30, 2026, the changes described above resulted in a net cash use of $37 million presented in Investing activities after consideration of repayments and purchases and originations. For the three months ended September 30, 2026, the changes described above resulted in a net cash use of $30 million presented in investing activities after consideration of repayments and purchases and originations.

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