shopify

Defining the **next era of commerce**

Q2 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. 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 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.

August 2026

Shopify at a Glance

20 years of commerce. Ready for what's next.

$13.3B	LTM Revenue
$1.8T	Global commerce* since Shopify's inception
>14%	US ecommerce market share** and expect further penetration
1B+	Products in Shopify Catalog
Millions	of merchants in 175+ countries

* 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.**

Platform Highlights

Strength of platform creates **embedded customer relationships**

Your favorite brands, all powered by Shopify

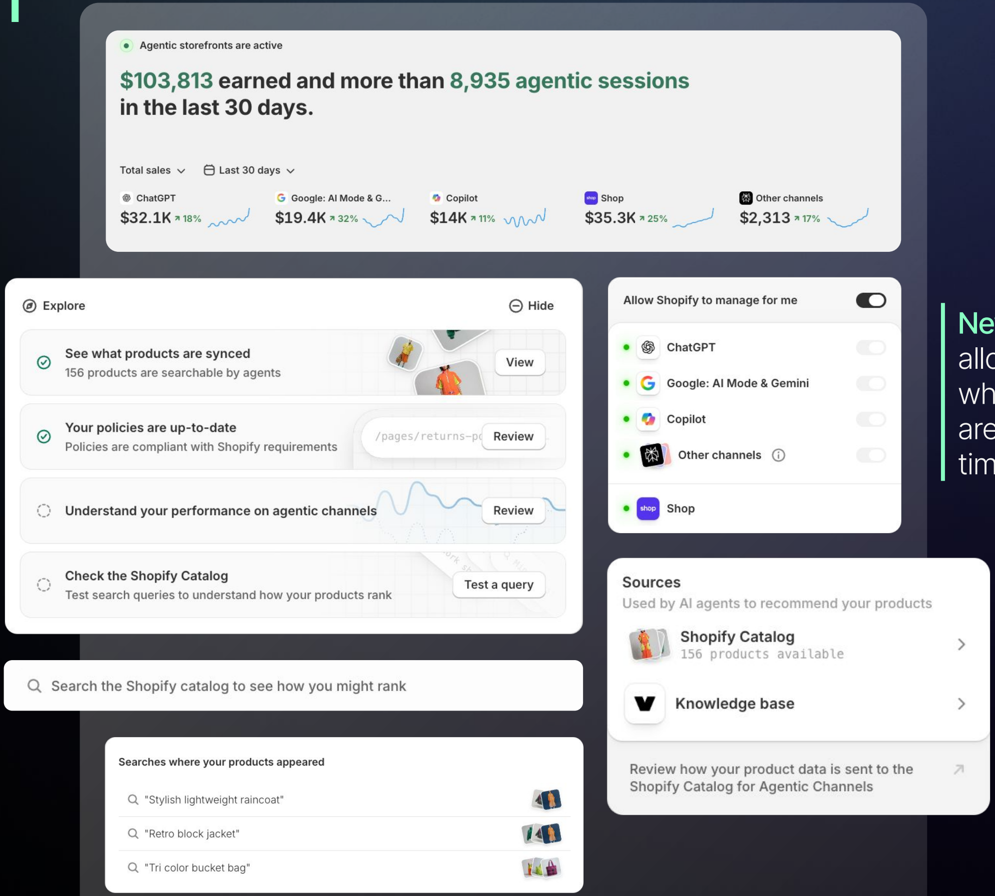
Q2 2025	Q3 2025	Q4 2025	Q1 2026	+ Q2 2026 Brands*
CANADA GOOSE	e.l.f. eyes lips face	UNITED COLORS OF BENETTON.	LANDS' END	HOLT RENFREW
Miele	STOKKE	SONOS	Mulberry	GUESS
TATCHA	ESTĒE LAUDER	Keurig DrPepper	THE OUTNET	Fred Segal
STARBUCKS	LADURÉE Paris	gm	BevMo!	AVON
WEDGWOOD	formlabs	AMER SPORTS	rag & bone	COUNTRY ROAD
BURTON	UGG australia	L'ORÉAL	BALMAIN PARIS	ARHAUS

* Includes both launched and signed merchants as of August 5, 2026.

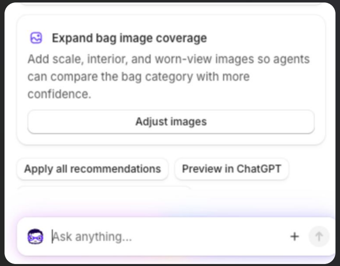
A Refreshed **Admin**

The first merchant-facing surface
for agentic commerce performance

Search **real buyer queries**
to see where products rank

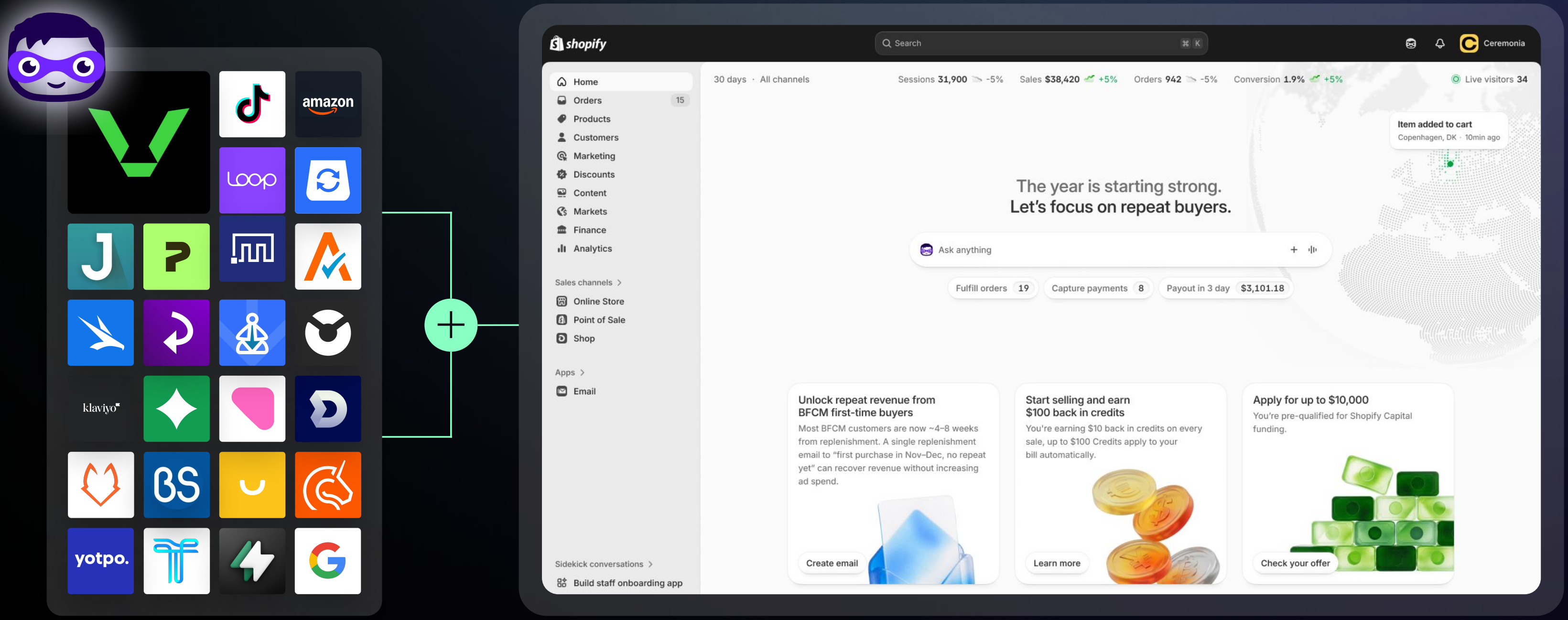


New Agentic section allows merchants to see which AI channels they are live on and track real time performance



Sidekick flags what to fix when discovery is working, but conversion isn't

Sidekick is everywhere, with Sidekick-powered admin and app extensions



34M Sidekick conversations	Daily active merchants were up **3.6x YoY**	**36,000** Custom apps created using Sidekick vs. 12,000 in Q1

Data as of Q2 2026 unless otherwise noted.

Shopify gives developers the **open commerce rails** for AI shopping

Catalog connects agents to product and variant data so they can find the right item.

Checkout converts buyer intent into a completed transaction.

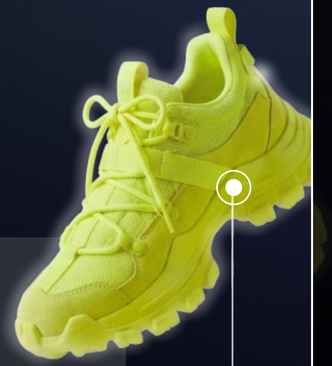
UCP makes it all interoperable across agents, merchants, and platforms.

AI searches powered by Catalog convert

2x more than those using scraped data

1B+ Products listed in Catalog

75% Of AI-attributed orders came from outside the top 100 categories



```
TITLE: TALUS SNEAKER
CATEGORY: APPAREL > SHOES > SNEAKERS
PRICE_RANGE: $225 USD

OPTIONS:
  SIZE: 6 VALUES
  COLOR: 3 VALUES

STRUCTURED DATA:
  TOP_FEATURES: VERSATILE, COMFORT
  TECH_SPECS: LIGHTWEIGHT,BREATHABLE

DELIVERY_ESTIMATE: 2026-07-03

VARIANT:
  AVAILABILITY: IN_STOCK
  SHIPS_TO: CA
  CHECKOUT_URL: AVAILABLE
```

Data as of Q2 2026 unless otherwise noted.

AI is the **next great shift** in commerce

Shopify merchants are seeing the impact

3x

Increase in AI traffic to merchant storefronts YoY

3x

Increase in orders originating from AI searches YoY

2x

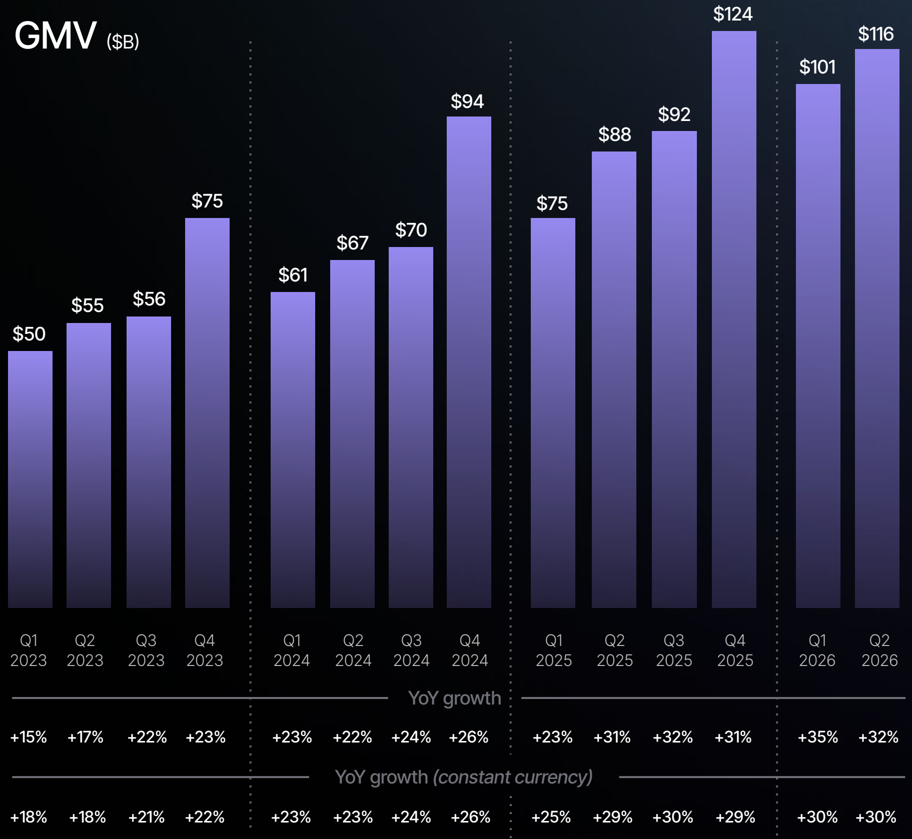
New buyer order rate vs. other channels

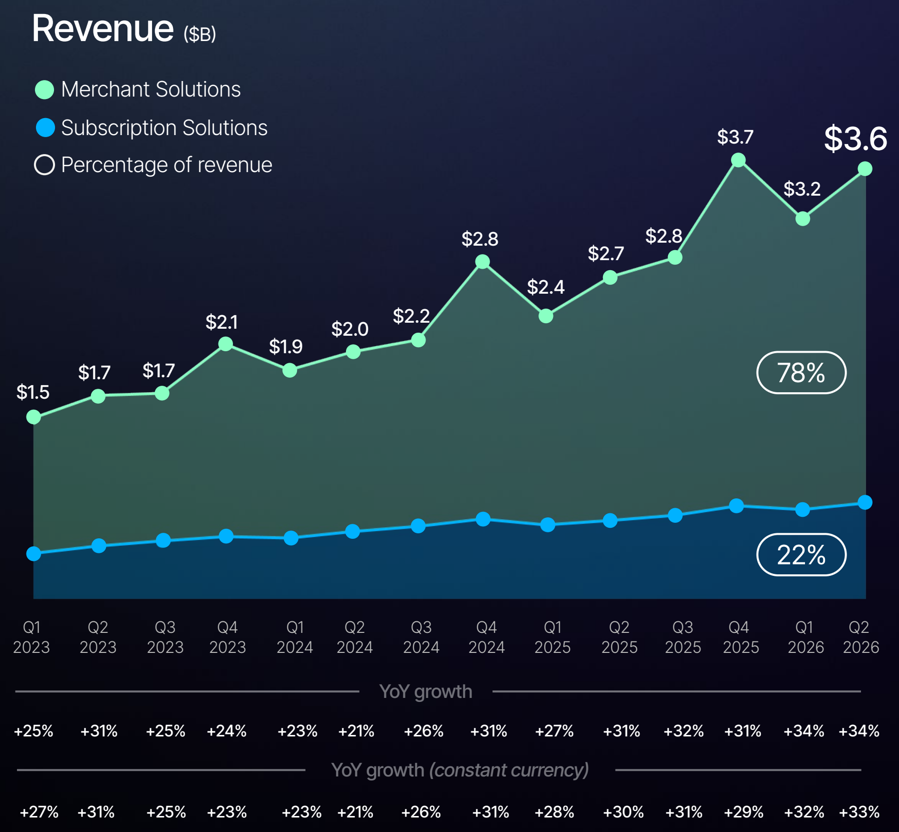
As of Q2 2026. Data is sourced from Shopify global search API usage.

Quarterly Financials

When our merchants become more successful, **Shopify becomes more successful**

Merchant success drives continued financial strength





* Numbers may not foot due to rounding.

Our revenue cohorts get stronger over time...

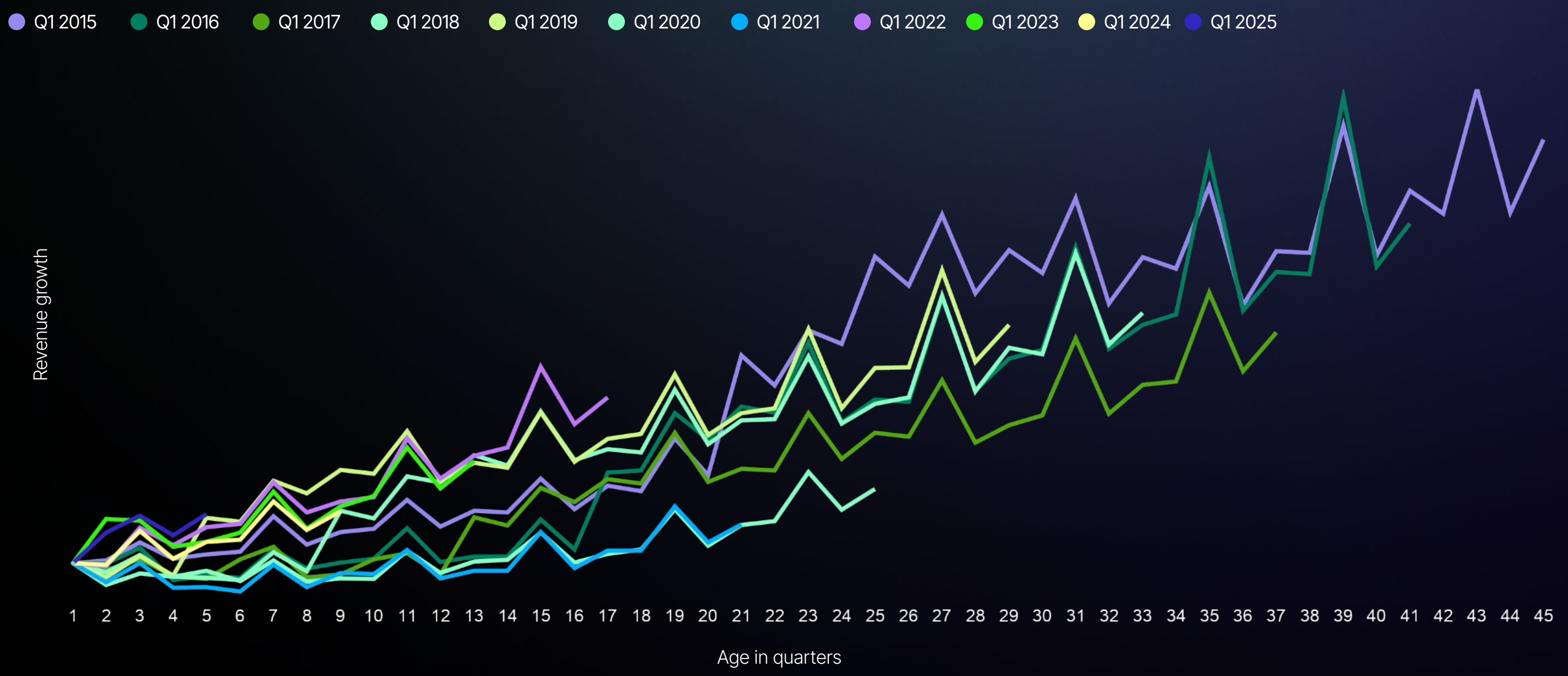
How our Q1 2015 cohort has grown

3.3x Growth

12% CAGR

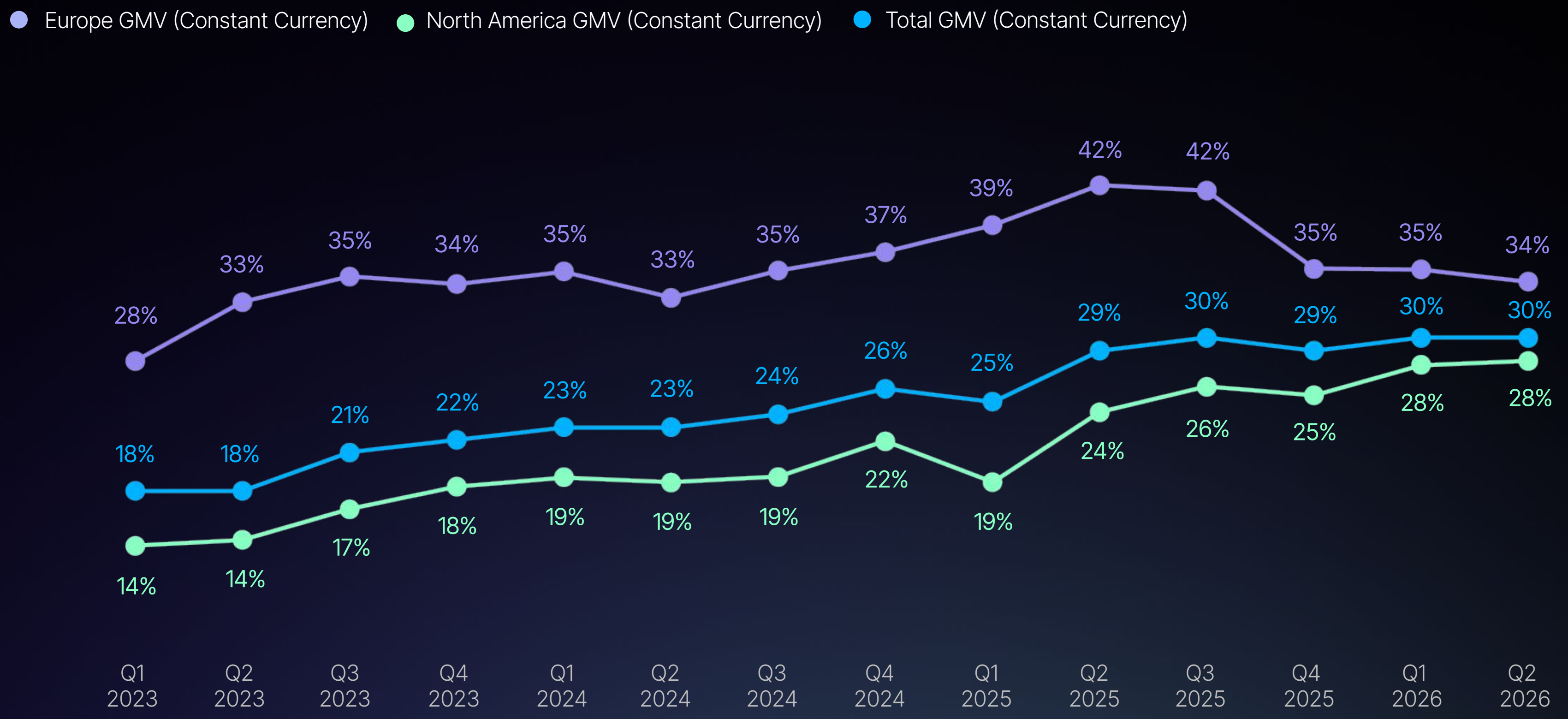
* Example of quarterly revenue from a single cohort, the Q1 2015 merchant cohort, excluding Logistics (as of August 2026).
** Growth calculation reflects last four quarters of revenue reported (ending in Q2 2026) divided by first four full quarters of revenue (Q2 2015-Q1 2016 for the Q1 2015 merchant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

…and that pattern persists across all our 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.

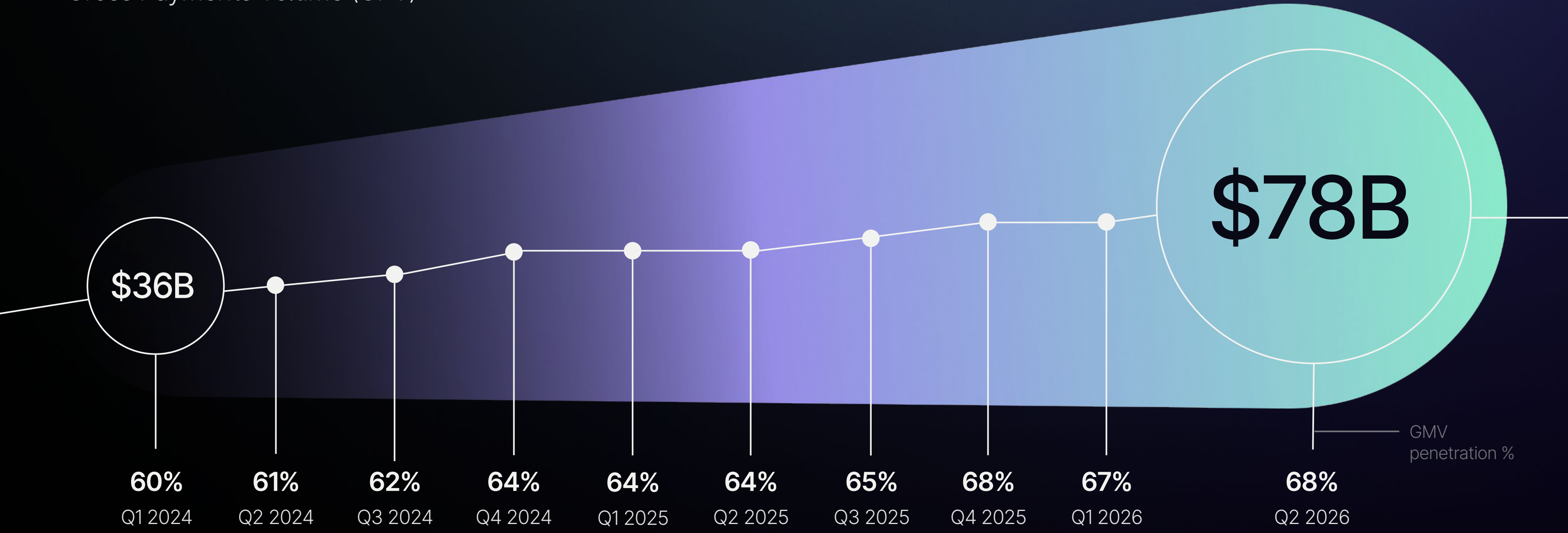
Merchant strength **across geographies**



GMV Growth YoY in Constant Currency

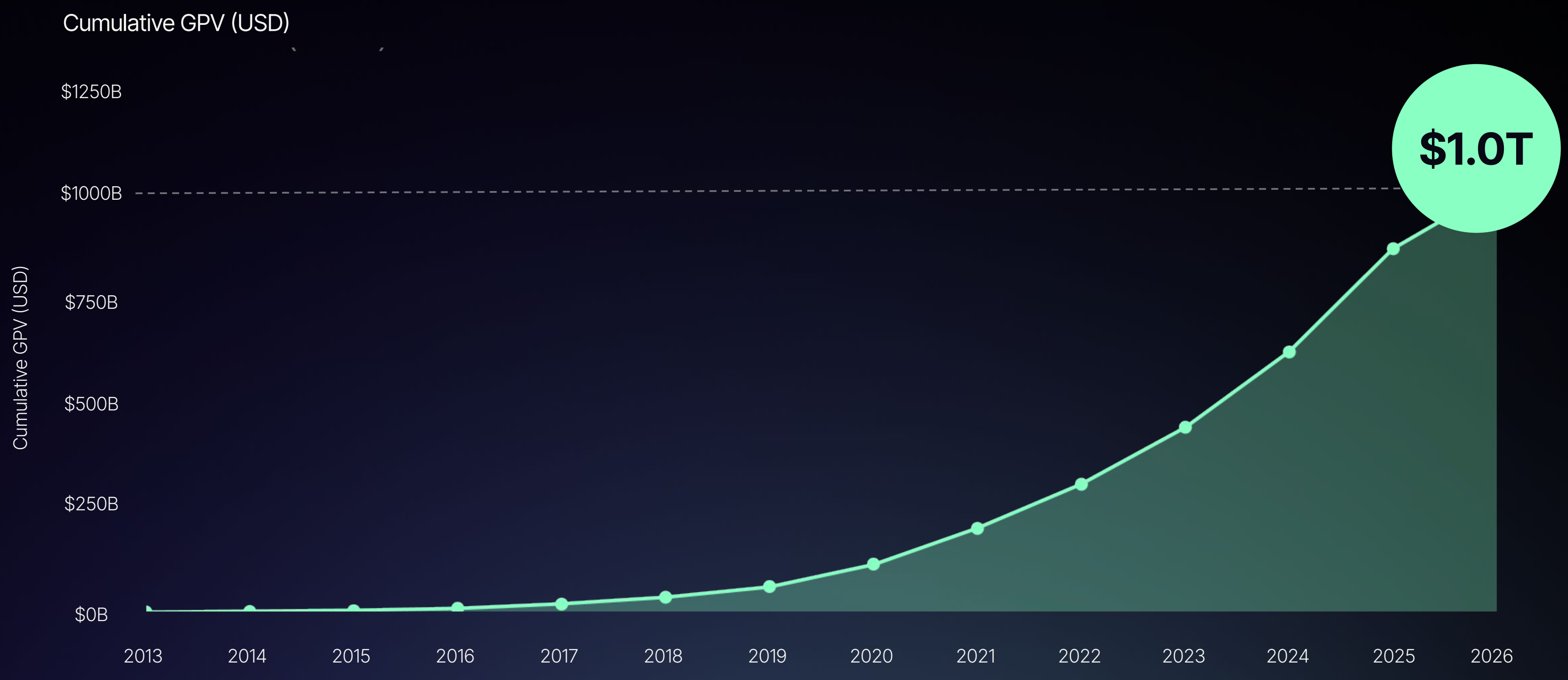
Shopify Payments processed $78B in **Q2**

Gross Payments Volume (GPV)*



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

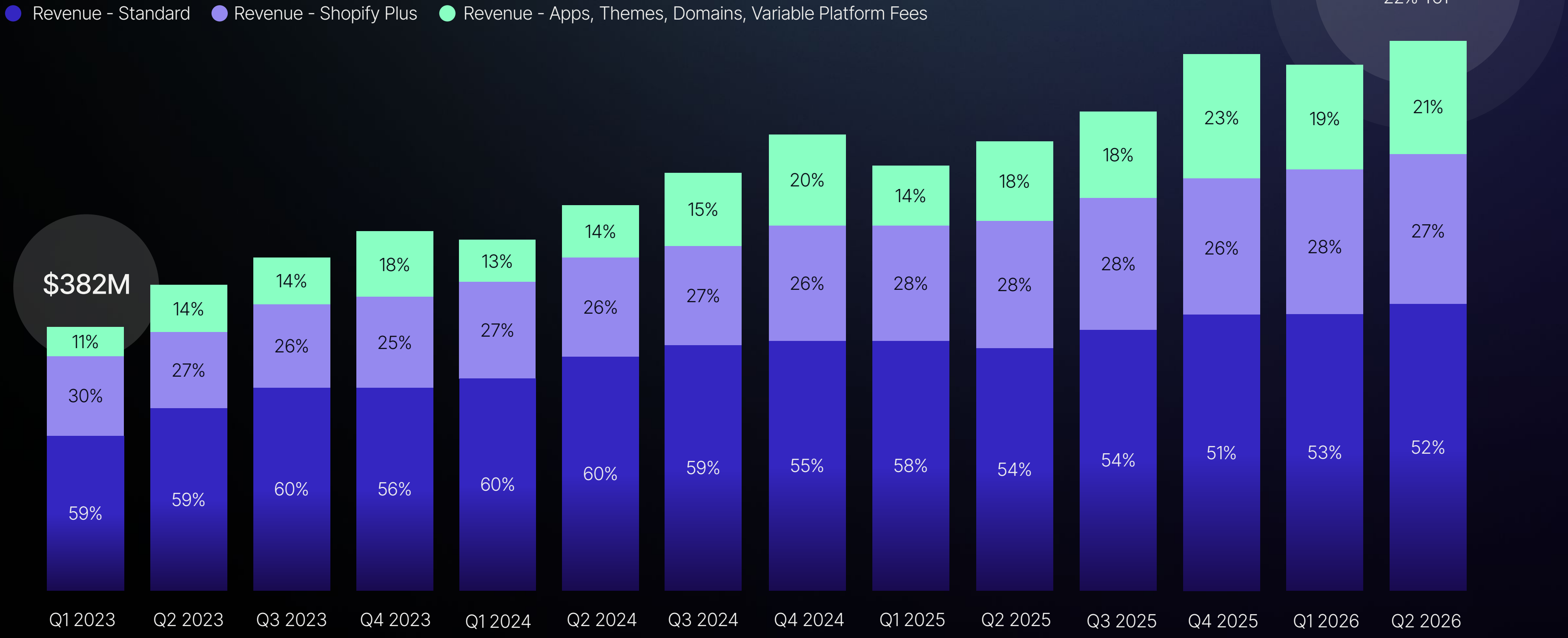
And cumulative GPV crossed $1 trillion in **Q2**



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

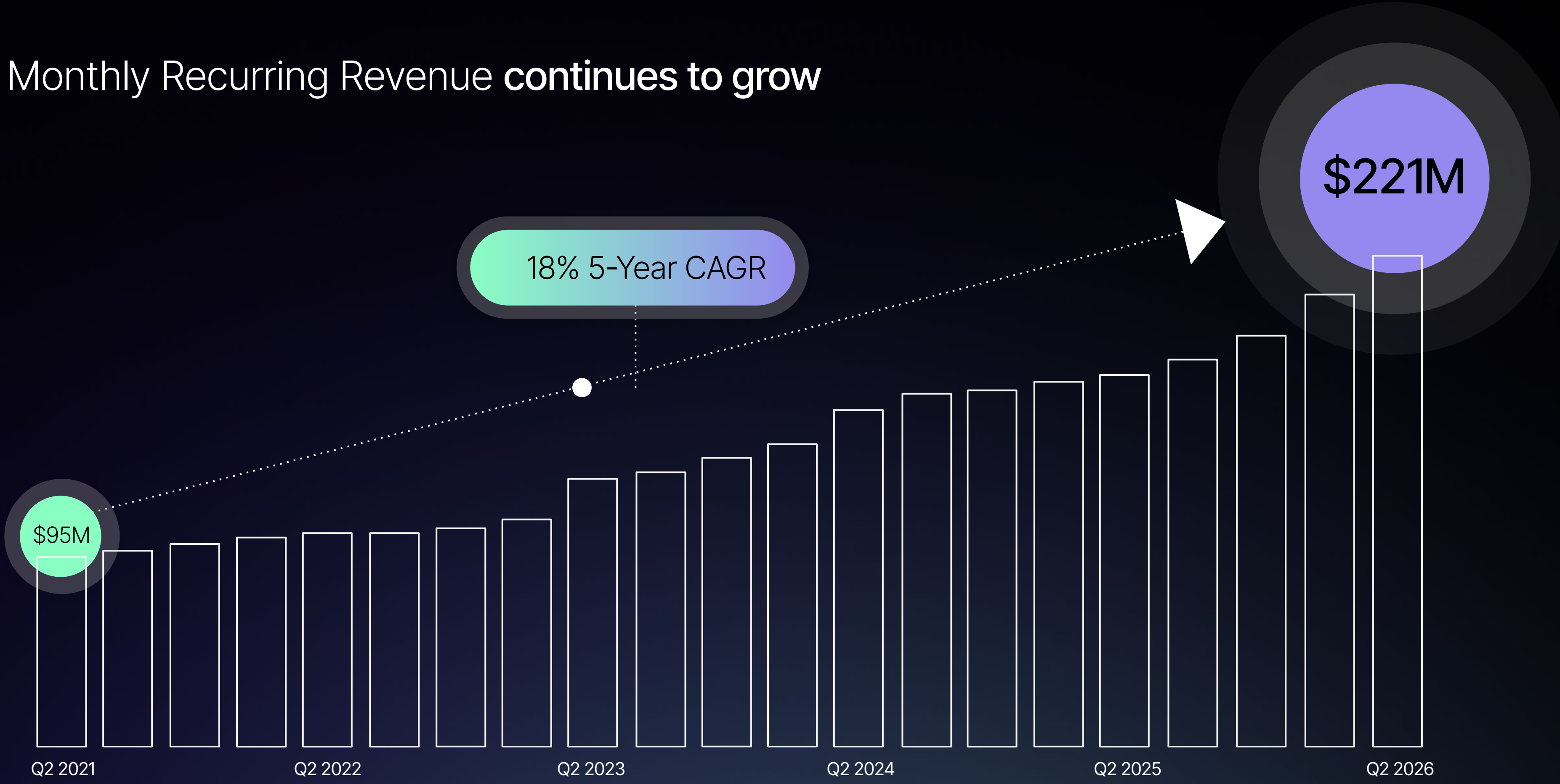
Subscription solutions revenue increases year-over-year

Consistent growth across our ecosystem and plans



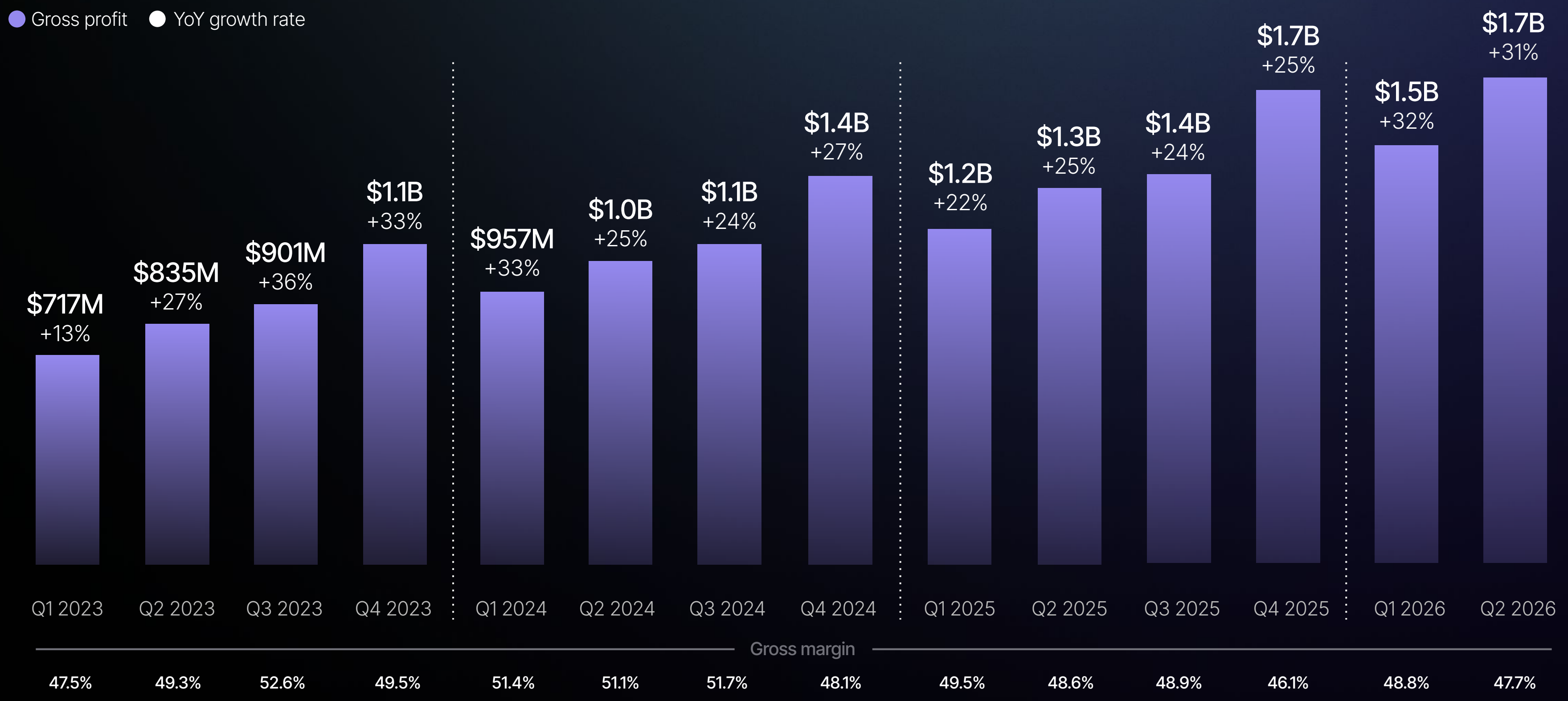
* Numbers may not foot due to rounding.

Monthly Recurring Revenue **continues to grow**



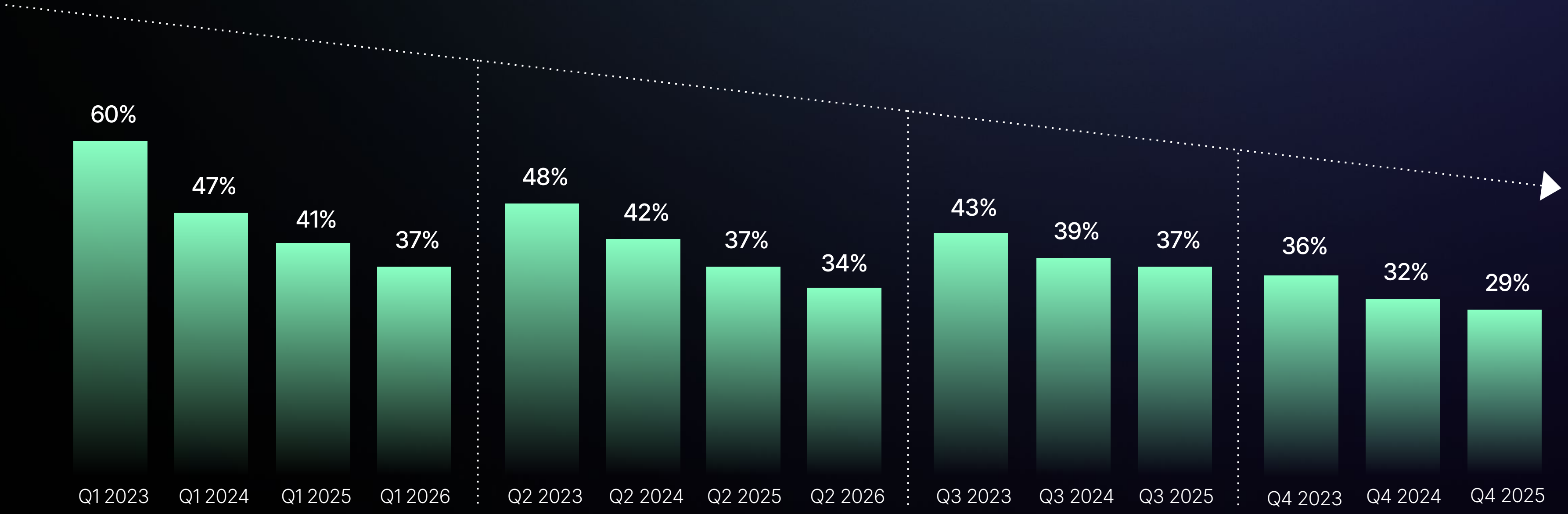
Monthly Recurring Revenue, or MRR, is the aggregate value of all subscription plans, excluding variable platform fees, in effect on the last day of the period, assuming merchants maintain their subscription the following month and is used by management as a directional indicator of subscription solutions revenue going forward. In Q1 2024, Shopify revised the inclusion of paid trials in the calculation of MRR. Revised MRR for Q1 2023, Q2 2023, Q3 2023, and Q4 2023 were $114 million, $135 million, $137 million, $144 million, respectively.

Delivering **sustained and growing profitability**



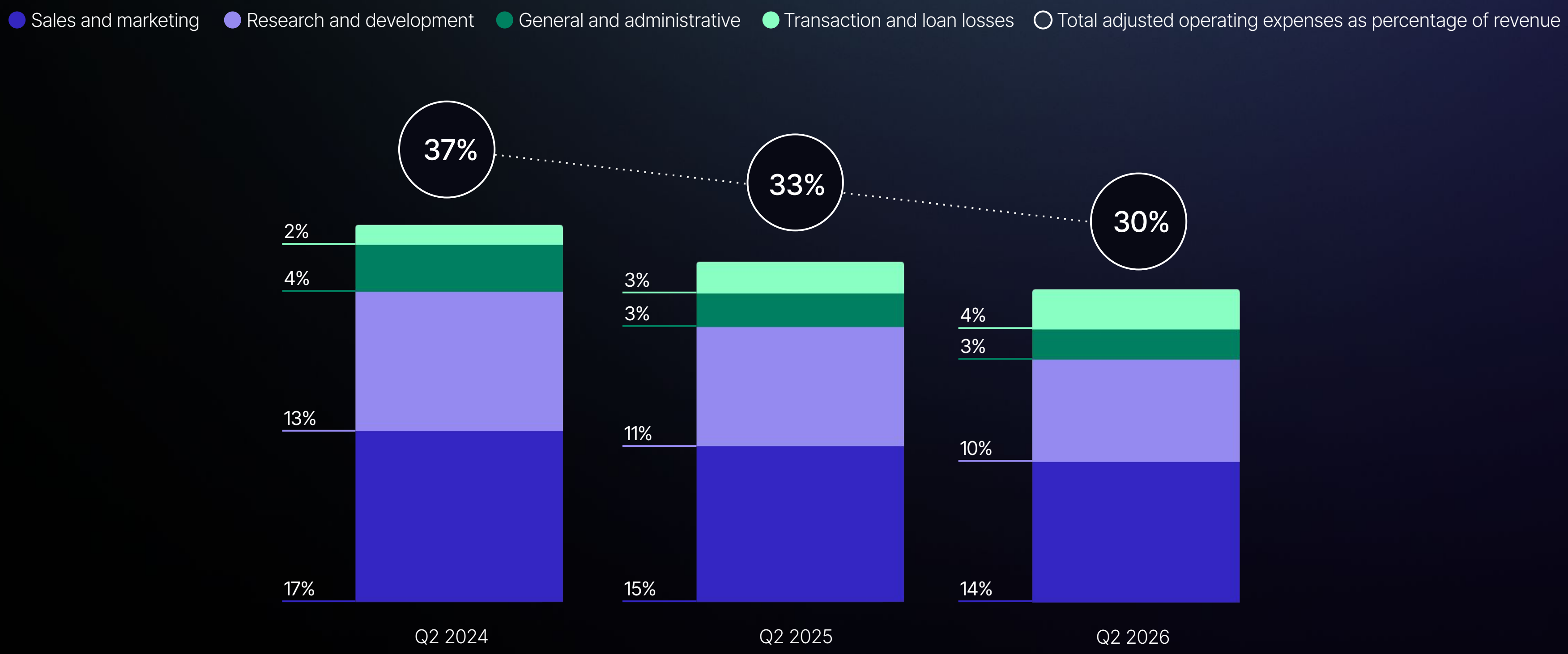
Consistently delivering **operating leverage**

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



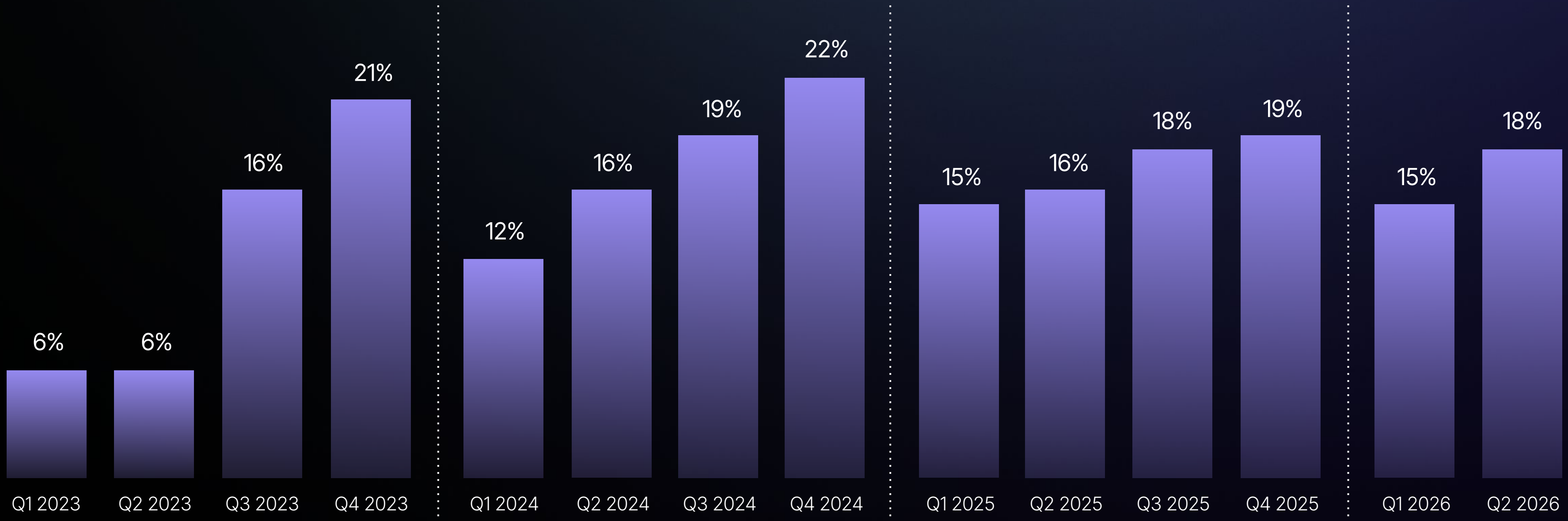
* Chart depicts Operating Leverage, which is measured using Operating Expenses (Opex) as a percentage of revenue. Numbers may not foot due to rounding. Operating Expenses, excluding one-time items, is a non-GAAP measure that is reconciled in the Appendix. Excludes one-time items including severance,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

While balancing **operating leverage** with continued focus on key investments to support our long-term growth



* 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, accelerated stock-based compensation and legal settlements).

Committed to delivering **strong free cash flow margins**



* 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 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.

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.

August 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
GAAP Sales and marketing	**287**	**321**	**295**	**317**	**361**	**353**	**331**	**348**	**405**	**415**	**410**	**433**	**496**	**498**
less: Sales and marketing SBC and related payroll taxes	15	12	13	14	12	10	15	13	13	12	13	10	11	9
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**
% of Revenue	**18%**	**16%**	**16%**	**14%**	**19%**	**17%**	**15%**	**12%**	**17%**	**15%**	**14%**	**12%**	**15%**	**14%**
GAAP Research and development	**458**	**648**	**313**	**311**	**335**	**349**	**332**	**351**	**377**	**394**	**375**	**390**	**437**	**445**
less: Research and development SBC and related payroll taxes	106	88	70	69	72	73	77	81	84	85	78	87	97	94
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**
% of Revenue	**23%**	**17%**	**14%**	**11%**	**14%**	**13%**	**12%**	**10%**	**12%**	**11%**	**10%**	**8%**	**11%**	**10%**

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
GAAP General and administrative	**123**	**131**	**137**	**100**	**124**	**60**	**114**	**112**	**109**	**122**	**115**	**125**	**115**	**136**
less: General and administrative SBC and related payroll taxes	18	19	20	19	26	23	23	24	25	22	24	27	29	28
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**
% of Revenue	**7%**	**6%**	**5%**	**4%**	**5%**	**4%**	**4%**	**3%**	**4%**	**3%**	**3%**	**3%**	**3%**	**3%**
GAAP Transaction and loan losses	**42**	**31**	**34**	**45**	**51**	**42**	**58**	**76**	**75**	**80**	**148**	**114**	**116**	**141**
% of Revenue	**3%**	**2%**	**2%**	**2%**	**3%**	**2%**	**3%**	**3%**	**3%**	**3%**	**5%**	**3%**	**4%**	**4%**
GAAP Operating expenses	**910**	**2,471**	**779**	**773**	**871**	**804**	**835**	**887**	**966**	**1,011**	**1,048**	**1,062**	**1,164**	**1,220**
less: Operating SBC and related payroll taxes	139	119	103	102	110	106	115	118	122	119	115	124	137	131
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**
% of Revenue	**51%**	**41%**	**37%**	**31%**	**41%**	**37%**	**33%**	**27%**	**36%**	**33%**	**33%**	**26%**	**32%**	**30%**

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
GAAP Operating expenses	**910**	**2,471**	**779**	**773**	**871**	**804**	**835**	**887**	**966**	**1,011**	**1,048**	**1,062**	**1,164**	**1,220**
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**
% of Revenue	**60%**	**48%**	**43%**	**36%**	**47%**	**42%**	**39%**	**32%**	**41%**	**37%**	**37%**	**29%**	**37%**	**34%**

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
Net cash provided by (used in) operating activities	100	118	278	448	238	340	423	615	367	428	513	725	481	658
less: Capital expenditures*	(14)	(21)	(2)	(2)	(6)	(7)	(2)	(4)	(4)	(6)	(6)	(10)	(5)	(4)
Free cash flow	86	97	276	446	232	333	421	611	363	422	507	715	476	654
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
Free cash flow margin	6%	6%	16%	21%	12%	16%	19%	22%	15%	16%	18%	19%	15%	18%

* 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.

shopify

Make commerce better for everyone