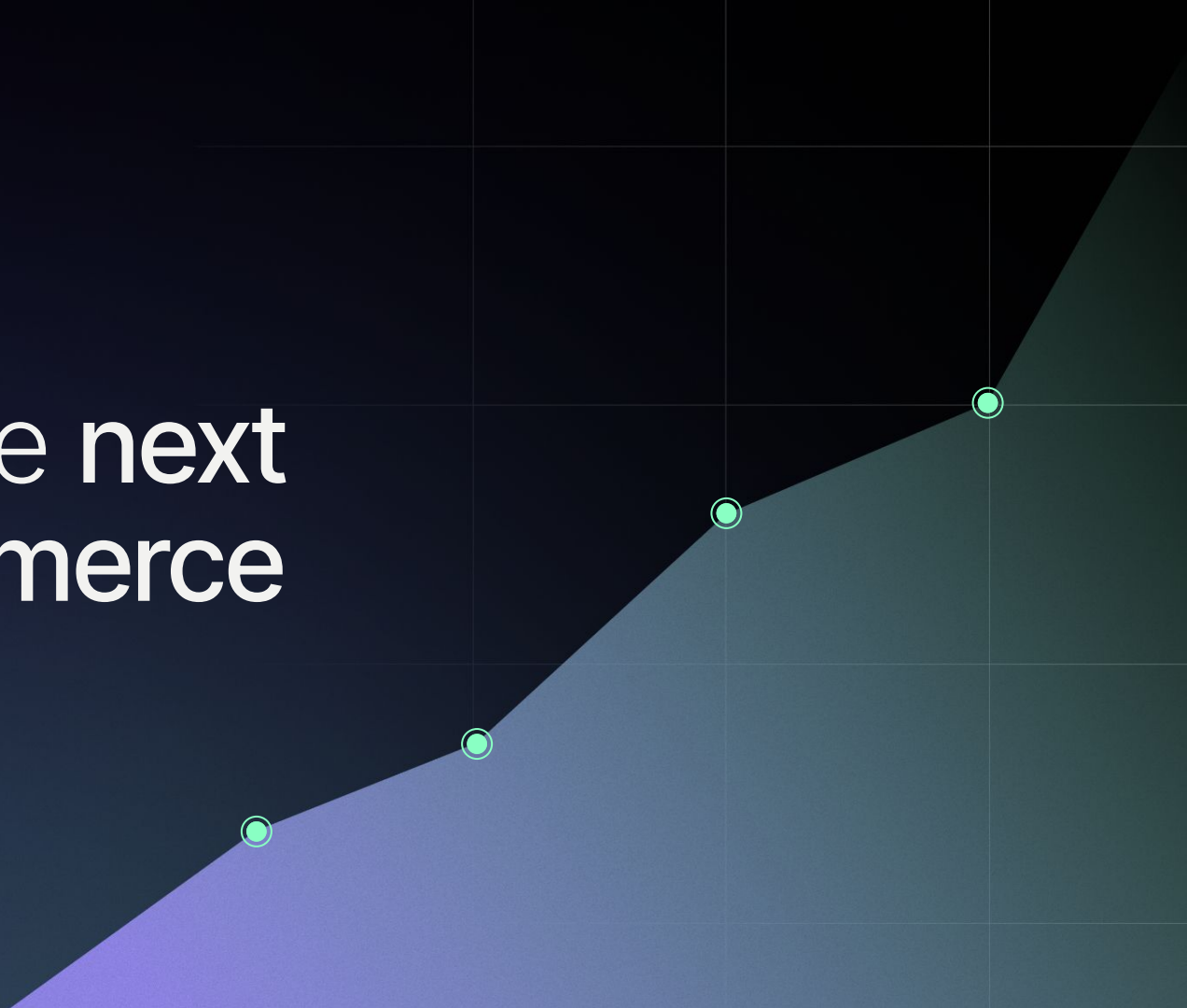




# Defining the next era of commerce

Q1 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](http://www.sec.gov) and on [www.sedarplus.ca](http://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.

This presentation contains trademarks, service marks, trade names and copyrights of Shopify and other companies, which are the property of their respective owners.

May 2026



# The Shopify Platform



We help accelerate the power of entrepreneurship and merchant success.















We are a leading platform for entrepreneurship...



... and increasingly all of commerce.



As our merchants do better, **Shopify does better.**

Enabling entrepreneurship	Product innovation	Durable business model
<ul style="list-style-type: none"> <li>  <b>Enabling entrepreneurship at scale</b>            We lower the barrier to start, reduce time to first sale, and help turn ambition into businesses.         </li> <li>  <b>Embedded merchant trust</b>            We win when merchants win. Their brand, their relationships.         </li> <li>  <b>Expanding TAM</b>            Omnichannel, global, B2B and new agentic channel tailwinds can grow the market itself.         </li> <li>  <b>Cohorts that strengthen over time</b>            Every cohort added builds on a stronger base, and that base compounds in both directions. More merchants join and existing merchants go deeper.         </li> </ul>	<ul style="list-style-type: none"> <li>  <b>Powering the future of agentic commerce</b>            The Universal Commerce Protocol (UCP) and Shopify Catalog give agents real-time access to billions of products.         </li> <li>  <b>One platform, every surface</b>            Online, POS, social, marketplaces, agentic channels, B2B, and global - on one inventory and one customer record. Lower complexity. More selling.         </li> <li>  <b>Innovation and product velocity</b>            Continuous shipping. Features roll out across the base with minimal merchant lift.         </li> <li>  <b>Strong ecosystem and best-in-class partnerships</b>            API and partner first. Thousands of apps, agencies, and integrations extend the platform first.         </li> </ul>	<ul style="list-style-type: none"> <li>  <b>Conversion engine at checkout</b>            Shop Pay and our buyer network turn traffic into sales, and buyers into repeat customers.         </li> <li>  <b>Compounding growth at scale</b>            Multiple growth vectors drive revenue and FCF higher as unit economics improve.         </li> <li>  <b>Built to scale</b>            Entrepreneur to global brand - modular, secure, compliant. Built to growth without friction.         </li> <li>  <b>Durable cash generation</b>            Lean, software-first. Growing cash flows for reinvestment and capital returns.         </li> </ul>



# Shopify Snapshot



\$12.4B

LTM Revenue



\$1.7T

Global commerce\* since  
Shopify's inception



>14%

US ecommerce market  
share\*\* and expect  
further penetration



Millions of merchants in **175+ countries**

FEATURED MERCHANT

feYi



\* Cumulative Shopify GMV since Shopify's inception.

\*\* As of Dec 31, 2025. 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).



# More channels. More personalized discovery. **One platform.**

Our commerce platform  
drives demand and  
conversion. Sell wherever  
buyers are, including new  
agentic channels.

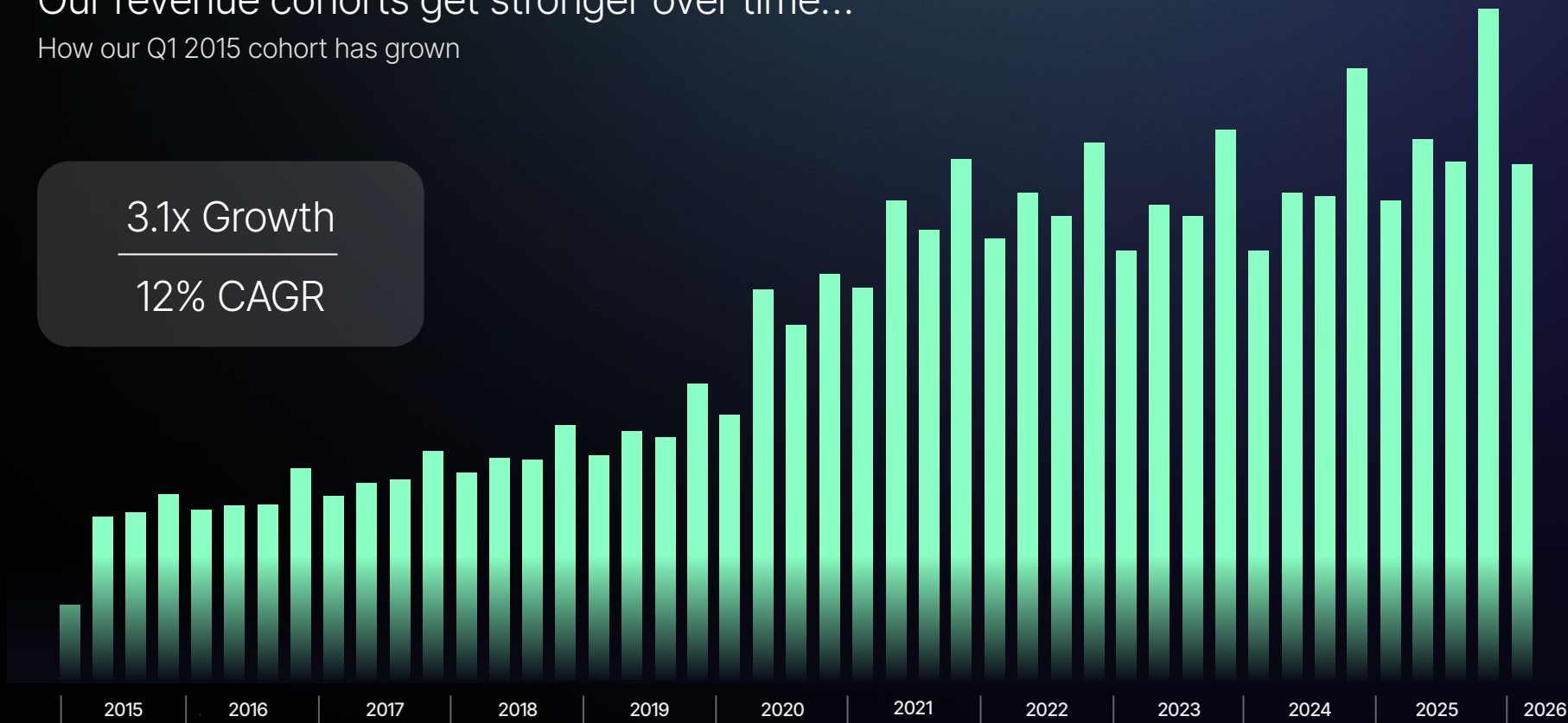


# Our revenue cohorts get stronger over time...

How our Q1 2015 cohort has grown

3.1x Growth

12% CAGR



\* Example of quarterly revenue from a single cohort, the Q1 2015 merchant cohort, excluding Logistics (as of December 2025).

\*\* Growth calculation reflects last four quarters of revenue reported (ending in Q1 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.

# Multiple vectors of durable growth



## Grow our core merchant base

SMB

.....

DTC

.....

North America

.....

Online



## Expand the merchants we serve

Enterprise

.....

B2B

.....

International

.....

Offline



## Help our merchants grow

Bring more buyers to  
our merchants

.....

Help merchants drive  
better conversion



## Expand with our merchants

More solutions per  
merchant

.....

Plan upgrades

.....

Cross-sell



## Innovate

700+ new features in  
last 24 months\*

.....

Sidekick + Agentic  
Commerce

.....

New products



## Platform Highlights



Strength of platform  
creates **embedded  
customer relationships**

# Your favorite brands, all powered by Shopify

+ Q1 2026 Brands\*

Q1 2025



JWANDERSON

LIFE IS GOOD®

PAPER\*SOURCE

JANSPORT



Q2 2025

CANADA GOOSE

Miele

TATCHA

STARBUCKS®

WEDGWOOD



Q3 2025

elf  
eyes lips face

STOKKE

ESTÉE LAUDER

LADURÉE  
Paris

formlabs

UGG  
australia

Q4 2025

UNITED COLORS  
OF BENETTON.

SONOS

Keurig  
DrPepper



L'ORÉAL

LANDS'  
END

Mulberry

THE OUTNET

BevMo!

rag & bone

BALMAIN  
PARIS

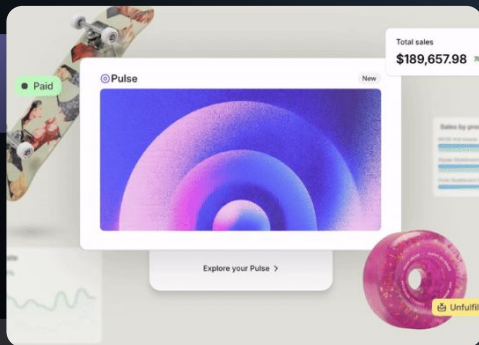


\* Includes both launched and signed merchants as of May 5, 2026.



# Merchants adopting AI tooling

## Sidekick



Number of weekly active shops using Sidekick is now up

**4x** Year over year

Theme edits grew

**1,000%** in Q1

**12,000+**

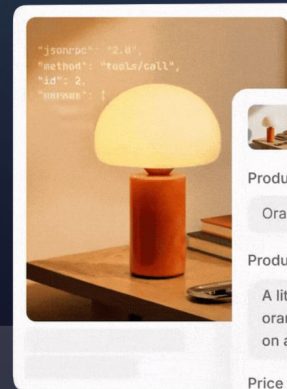
Custom apps created in Q1 alone

Nearly

**half**

of all Shopify Flows generated in Q1 were built with Sidekick

## Catalog



Traffic from Catalog-powered AI searches converted

**2x**

more than traffic from a general AI search

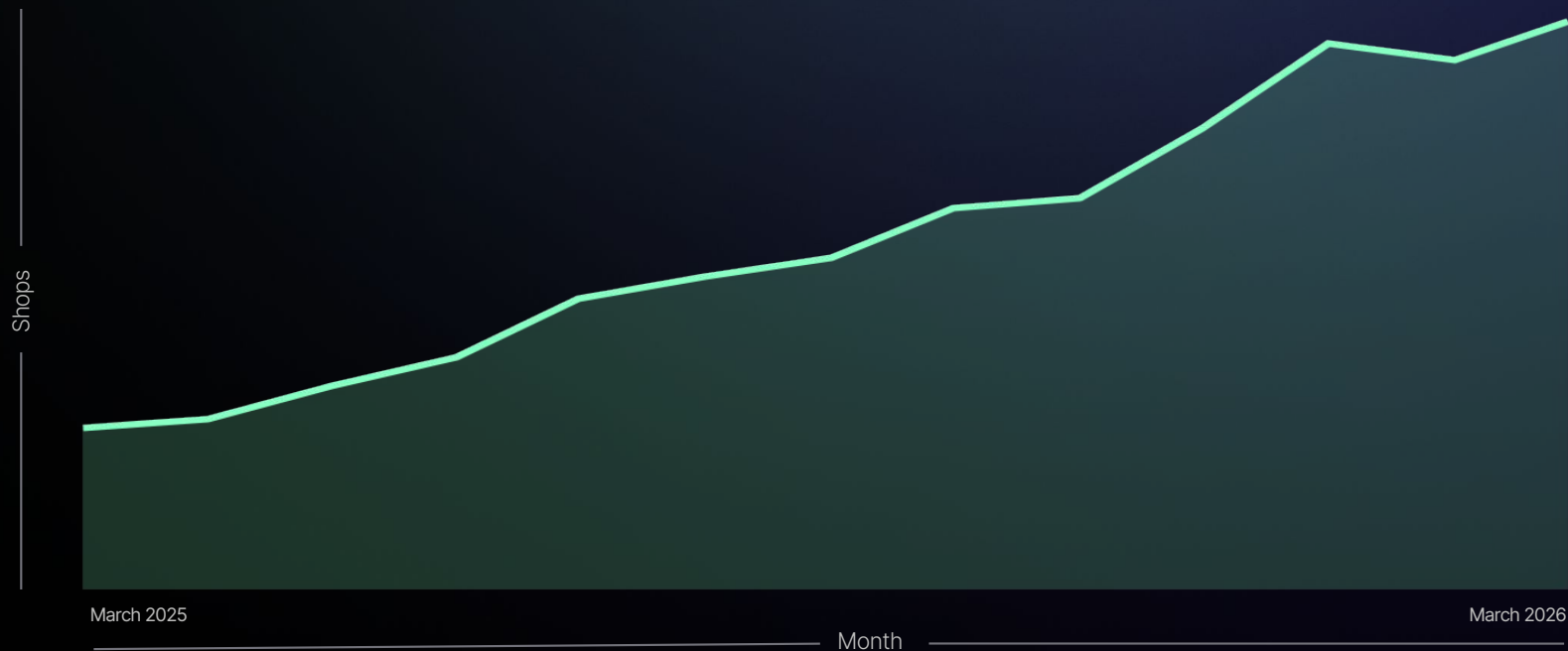
Catalog has structured

**1B+**

products



## Sidekick monthly active usage scaling. The on-call cofounder.



Monthly active shop defined as a merchant active on a paid trial or plan and used Sidekick in that month.



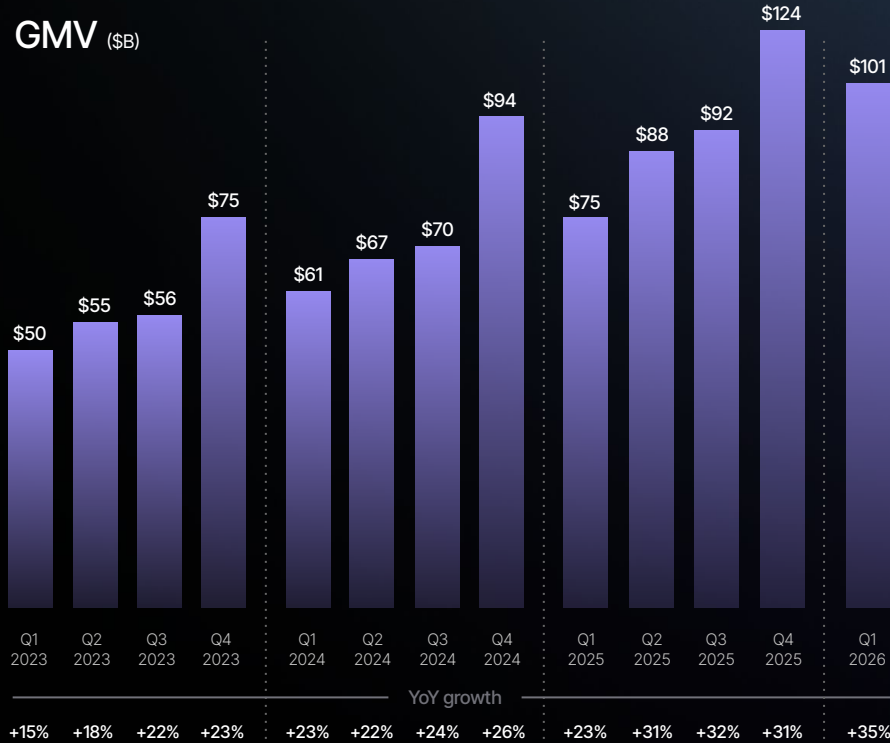
## Quarterly Financials



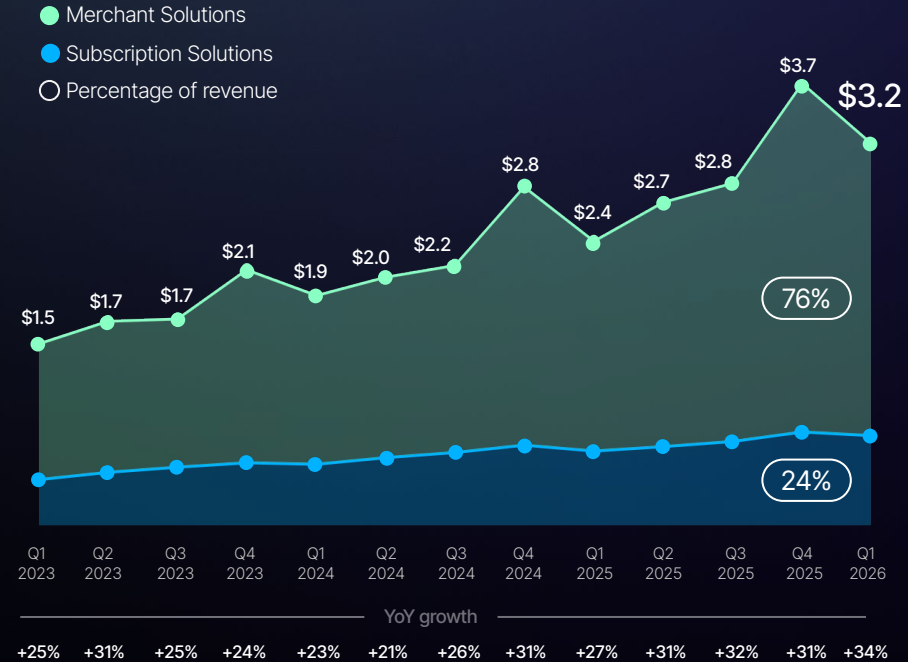
When our merchants become  
more successful, **Shopify**  
**becomes more successful**

# Merchant success drives continued financial strength

## GMV (\$B)



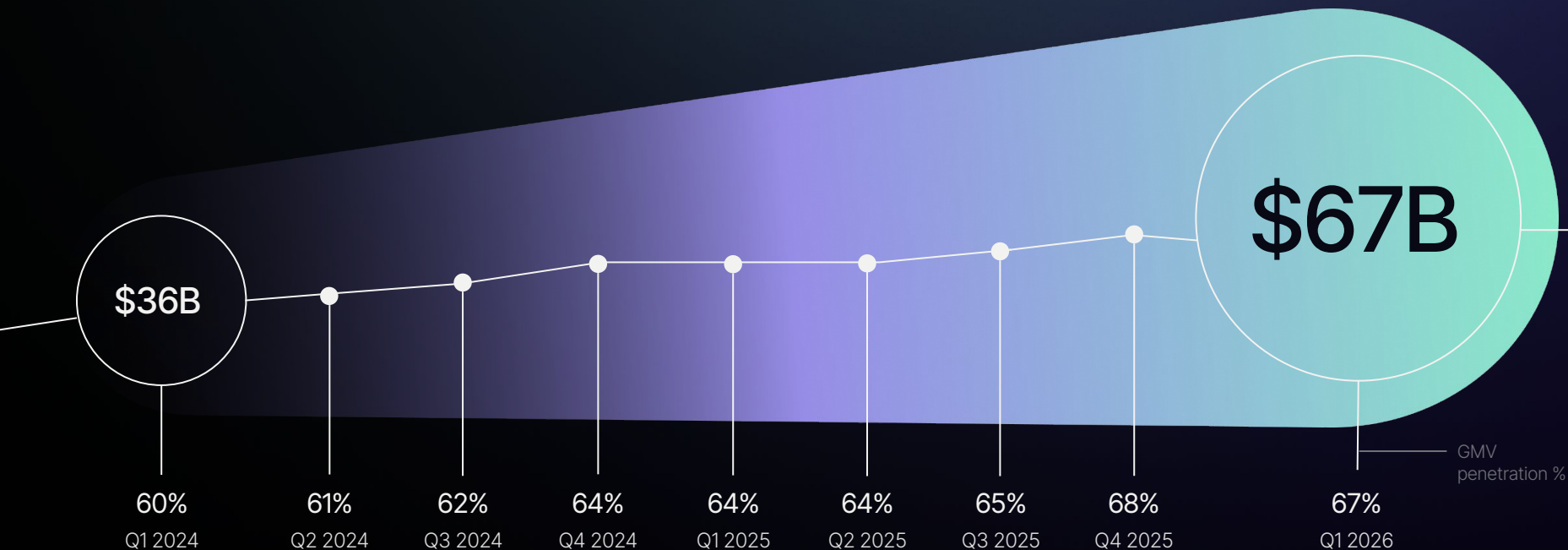
## Revenue (\$B)



\* Numbers may not foot due to rounding.

# Shopify Payments processed \$67B in Q1

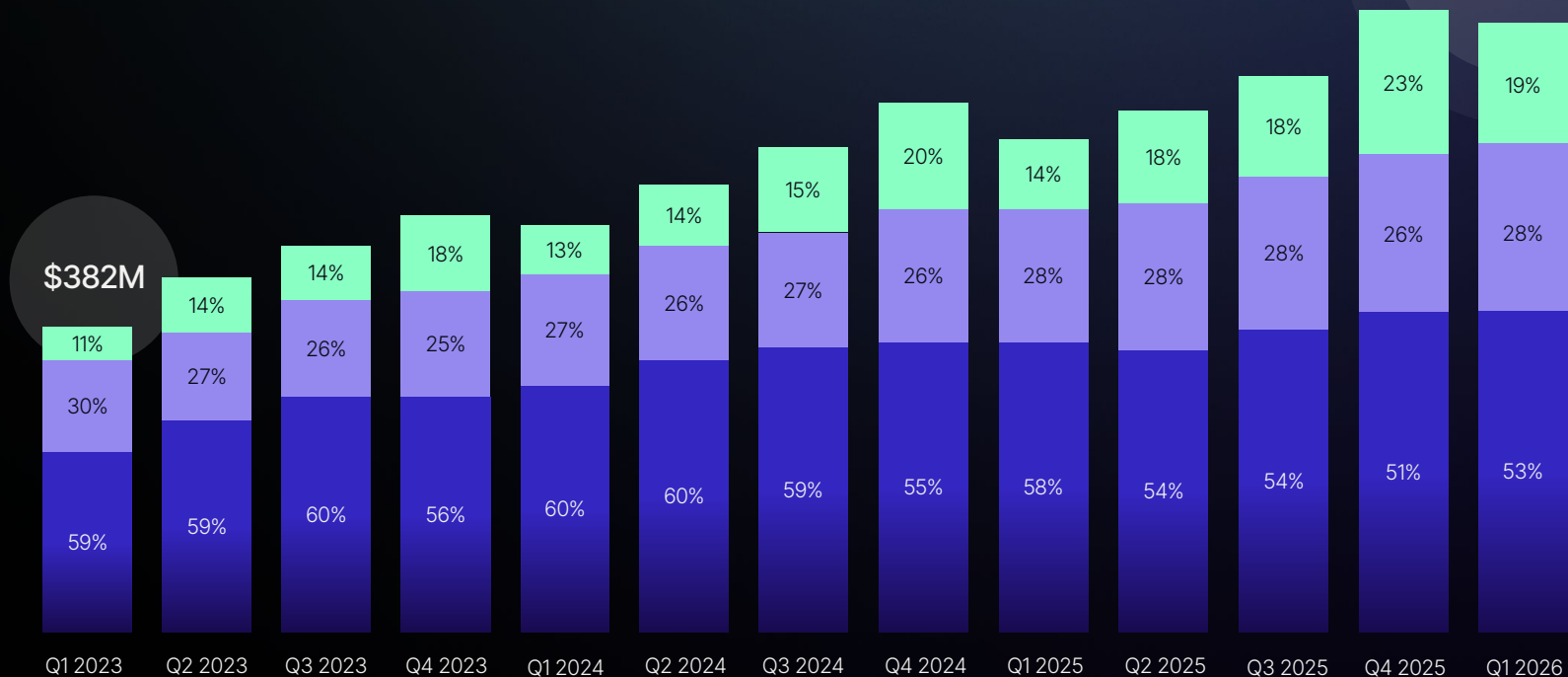
Gross Payments Volume (GPV)\*



# Subscription solutions revenue increases year-over-year

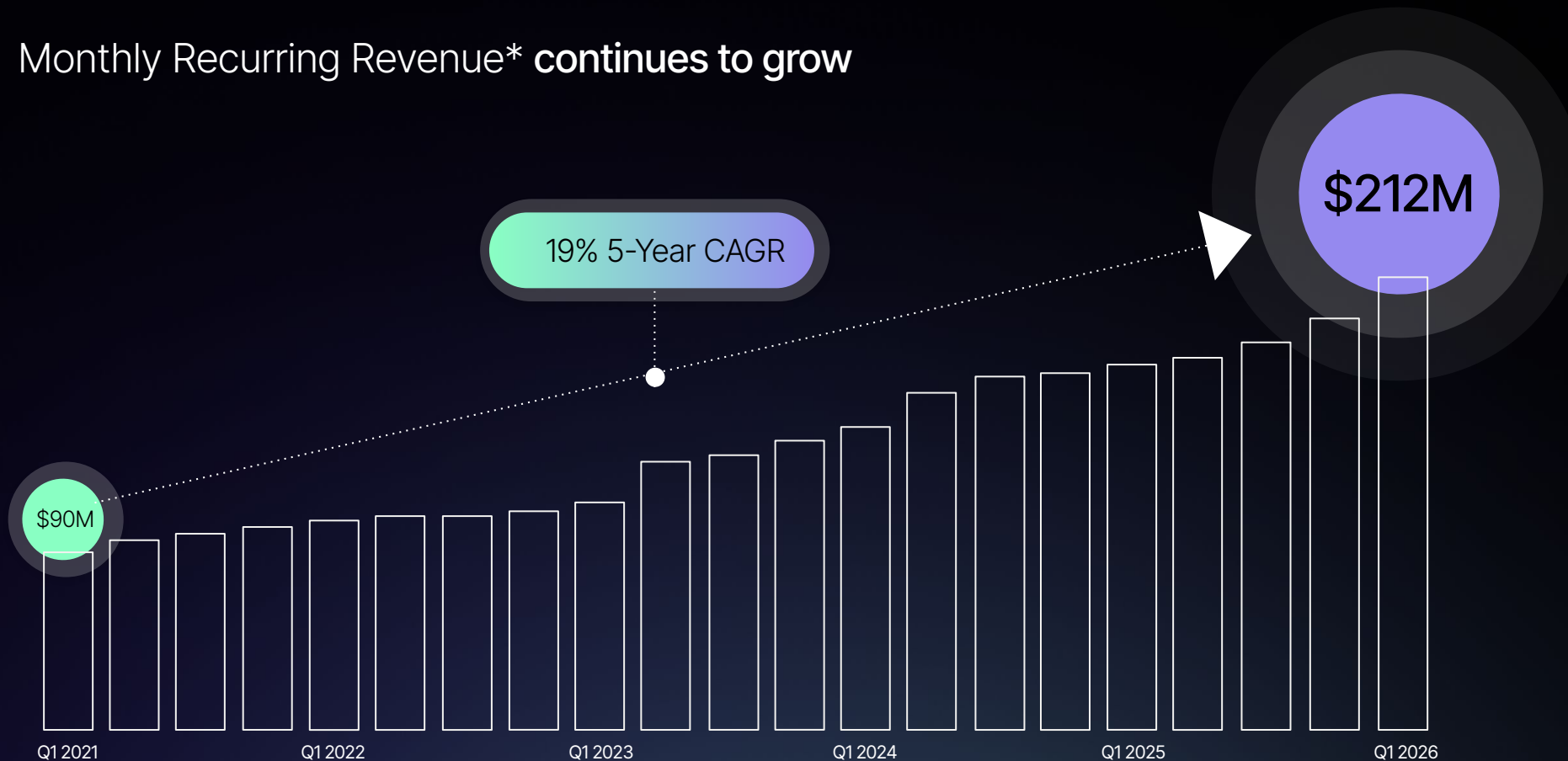
Consistent growth across our ecosystem and plans

● Revenue - Standard   ● Revenue - Shopify Plus   ● Revenue - Apps, Themes, Domains, Variable Platform Fees



\* Numbers may not foot due to rounding.

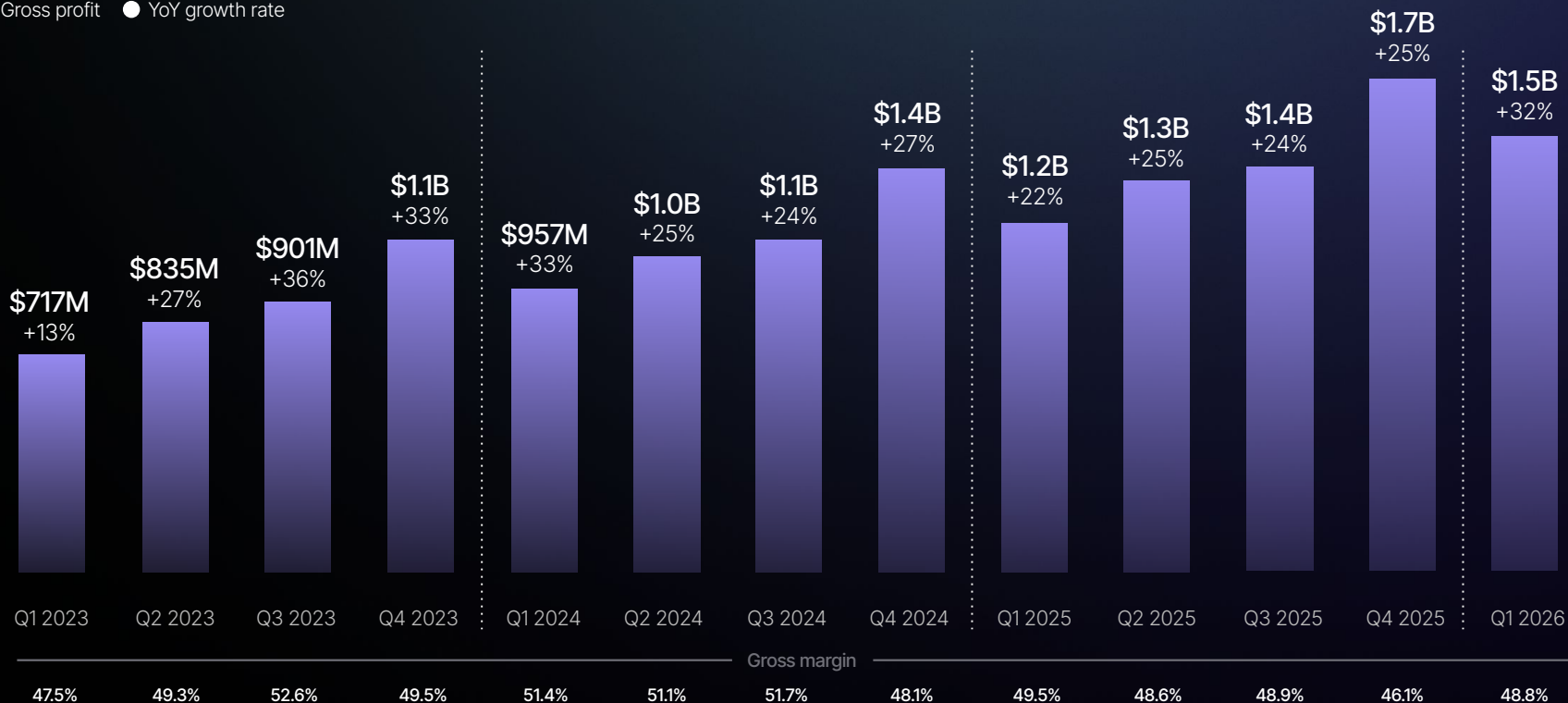
# Monthly Recurring Revenue\* continues to grow



\* 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.

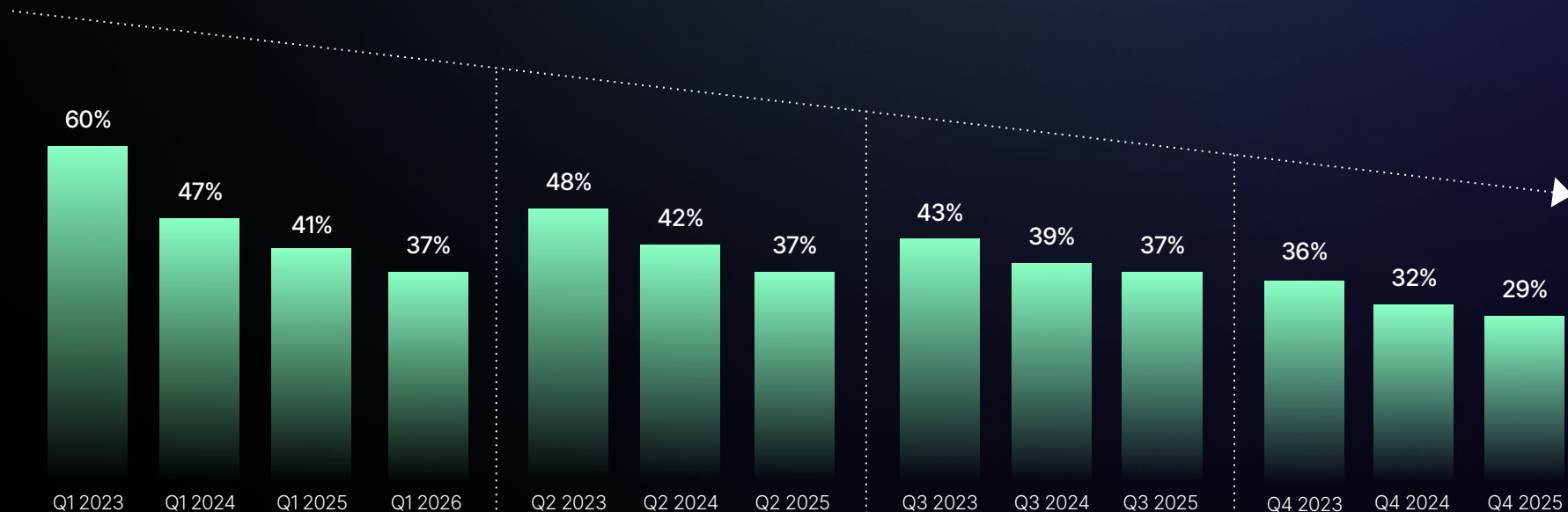
# Delivering sustained and growing profitability

● Gross profit ● YoY growth rate



# Delivering Operating Leverage

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

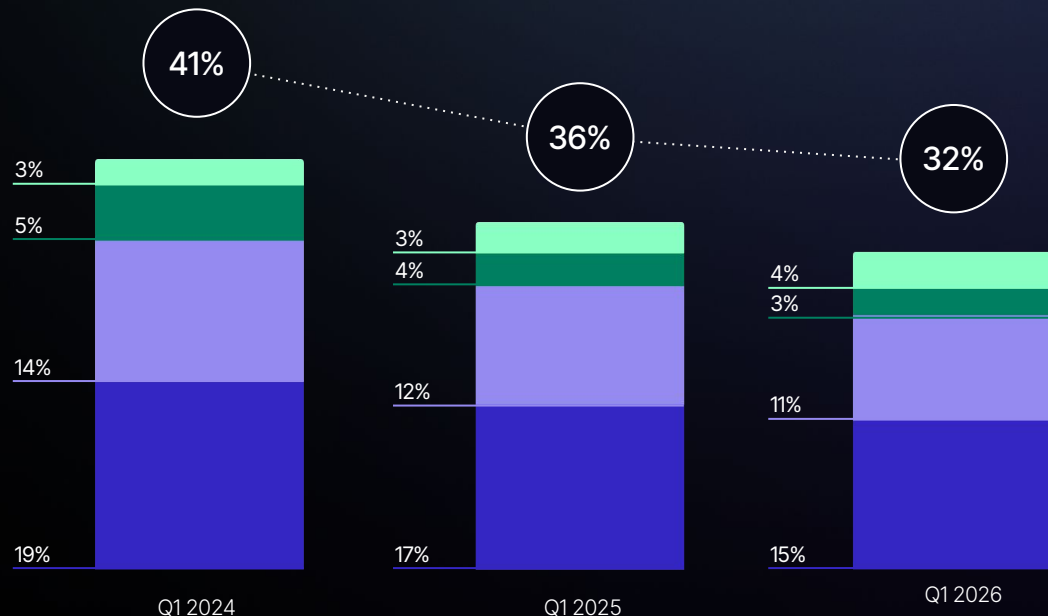


\* Chart depicts Operating Leverage, which is measured using Operating Expenses (Opex) as a percentage of revenue. Numbers may not foot due to rounding. Operating Expenses, excluding one-time items, is a non-GAAP measure that is reconciled in the Appendix. Excludes one-time items including severance,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



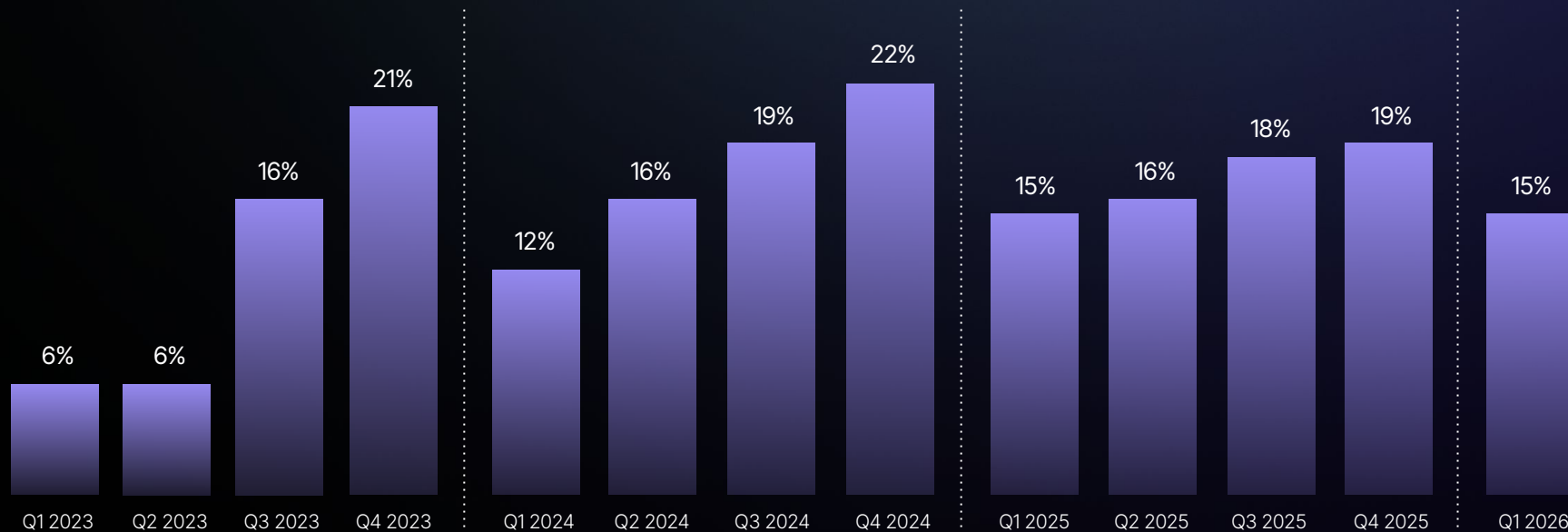
# Remain committed to driving balanced levels of **operating leverage** with continued focus on key investments to support our long-term growth

● Sales and marketing ● Research and development ● General and administrative ● Transaction and loan losses ○ Total adjusted operating expenses as percentage of revenue



\* 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**  
while investing in growth opportunities



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.



**JITENSHA**自転車  
TOKYO PARIS



# 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.

May 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
<b>GAAP Sales and marketing</b>	<b>287</b>	<b>321</b>	<b>295</b>	<b>317</b>	<b>361</b>	<b>353</b>	<b>331</b>	<b>348</b>	<b>405</b>	<b>415</b>	<b>410</b>	<b>433</b>	<b>496</b>
less: Sales and marketing SBC and related payroll taxes	15	12	13	14	12	10	15	13	13	12	13	10	11
less: Accelerated stock-based compensation	-	1	4	-	-	-	-	-	-	-	-	-	-
less: Amortization of acquired intangibles	2	1	-	-	-	-	-	1	-	-	-	-	-
less: Severance related costs	-	28	-	-	-	-	-	-	-	-	-	-	-
<b>Adjusted Sales and marketing</b>	<b>270</b>	<b>279</b>	<b>278</b>	<b>303</b>	<b>349</b>	<b>343</b>	<b>316</b>	<b>334</b>	<b>392</b>	<b>403</b>	<b>397</b>	<b>423</b>	<b>485</b>
<b>% of Revenue</b>	<b>18%</b>	<b>16%</b>	<b>16%</b>	<b>14%</b>	<b>19%</b>	<b>17%</b>	<b>15%</b>	<b>12%</b>	<b>17%</b>	<b>15%</b>	<b>14%</b>	<b>12%</b>	<b>15%</b>
<b>GAAP Research and development</b>	<b>458</b>	<b>648</b>	<b>313</b>	<b>311</b>	<b>335</b>	<b>349</b>	<b>332</b>	<b>351</b>	<b>377</b>	<b>394</b>	<b>375</b>	<b>390</b>	<b>437</b>
less: Research and development SBC and related payroll taxes	106	88	70	69	72	73	77	81	84	85	78	87	97
less: Accelerated stock-based compensation	-	164	-	-	-	-	-	-	-	-	-	-	-
less: Severance related costs	-	102	-	-	-	-	-	-	-	-	-	-	-
less: Amortization of acquired intangibles	-	-	-	-	-	-	1	-	1	1	1	1	1
<b>Adjusted Research and development</b>	<b>352</b>	<b>294</b>	<b>243</b>	<b>242</b>	<b>263</b>	<b>276</b>	<b>254</b>	<b>270</b>	<b>292</b>	<b>308</b>	<b>296</b>	<b>302</b>	<b>339</b>
<b>% of Revenue</b>	<b>23%</b>	<b>17%</b>	<b>14%</b>	<b>11%</b>	<b>14%</b>	<b>13%</b>	<b>12%</b>	<b>10%</b>	<b>12%</b>	<b>11%</b>	<b>10%</b>	<b>8%</b>	<b>11%</b>

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
<b>GAAP General and administrative</b>	<b>123</b>	<b>131</b>	<b>137</b>	<b>100</b>	<b>124</b>	<b>60</b>	<b>114</b>	<b>112</b>	<b>109</b>	<b>122</b>	<b>115</b>	<b>125</b>	<b>115</b>
less: General and administrative SBC and related payroll taxes	18	19	20	19	26	23	23	24	25	22	24	27	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)	-	-	-	-	-	-	-
<b>Adjusted General and administrative</b>	<b>105</b>	<b>94</b>	<b>79</b>	<b>81</b>	<b>98</b>	<b>92</b>	<b>91</b>	<b>88</b>	<b>84</b>	<b>90</b>	<b>88</b>	<b>98</b>	<b>86</b>
<b>% of Revenue</b>	<b>7%</b>	<b>6%</b>	<b>5%</b>	<b>4%</b>	<b>5%</b>	<b>4%</b>	<b>4%</b>	<b>3%</b>	<b>4%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>
<b>GAAP Transaction and loan losses</b>	<b>42</b>	<b>31</b>	<b>34</b>	<b>45</b>	<b>51</b>	<b>42</b>	<b>58</b>	<b>76</b>	<b>75</b>	<b>80</b>	<b>148</b>	<b>114</b>	<b>116</b>
<b>% of Revenue</b>	<b>3%</b>	<b>2%</b>	<b>2%</b>	<b>2%</b>	<b>3%</b>	<b>2%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>5%</b>	<b>3%</b>	<b>4%</b>
<b>GAAP Operating expenses</b>	<b>910</b>	<b>2,471</b>	<b>779</b>	<b>773</b>	<b>871</b>	<b>804</b>	<b>835</b>	<b>887</b>	<b>966</b>	<b>1,011</b>	<b>1,048</b>	<b>1,062</b>	<b>1,164</b>
less: Operating SBC and related payroll taxes	139	119	103	102	110	106	115	118	122	119	115	124	137
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	-	-	-	-	-	-	-	-	-	-	-
<b>Adjusted Operating expenses</b>	<b>769</b>	<b>698</b>	<b>634</b>	<b>671</b>	<b>761</b>	<b>753</b>	<b>719</b>	<b>768</b>	<b>843</b>	<b>881</b>	<b>929</b>	<b>937</b>	<b>1,026</b>
<b>% of Revenue</b>	<b>51%</b>	<b>41%</b>	<b>37%</b>	<b>31%</b>	<b>41%</b>	<b>37%</b>	<b>33%</b>	<b>27%</b>	<b>36%</b>	<b>33%</b>	<b>33%</b>	<b>26%</b>	<b>32%</b>

# 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
<b>GAAP Operating expenses</b>	<b>910</b>	<b>2,471</b>	<b>779</b>	<b>773</b>	<b>871</b>	<b>804</b>	<b>835</b>	<b>887</b>	<b>966</b>	<b>1,011</b>	<b>1,048</b>	<b>1,062</b>	<b>1,164</b>
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	-	-	-	-	-	-	-	-	-	-	-
<b>Operating expenses, excluding one-time items</b>	<b>910</b>	<b>818</b>	<b>737</b>	<b>773</b>	<b>871</b>	<b>859</b>	<b>835</b>	<b>887</b>	<b>966</b>	<b>1,001</b>	<b>1,045</b>	<b>1,062</b>	<b>1,164</b>
<b>% of Revenue</b>	<b>60%</b>	<b>48%</b>	<b>43%</b>	<b>36%</b>	<b>47%</b>	<b>42%</b>	<b>39%</b>	<b>32%</b>	<b>41%</b>	<b>37%</b>	<b>37%</b>	<b>29%</b>	<b>37%</b>



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



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