FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements/forward-looking information within the meaning of applicable U.S. and Canadian securities laws, including, but not limited to, statements about the Shopify Fulfillment Network, in particular its planned development, scheduled rollout, and projected volume, as well as the expected amount and timing of our investment in the Shopify Fulfillment Network over the next five years.

These statements are based on our management’s current estimates, beliefs and assumptions, which are based on management’s perception of historical trends, current conditions and expected future developments, as well as other assumptions management believes are appropriate, including but not limited to: our expectation that incremental revenue from the Shopify Fulfillment Network will largely offset the costs; our expectations with respect to costs associated with each phase; our expectation that the bulk of the investment will come as the project scales; our ability to develop the Shopify Fulfillment Network; our ability to expand our merchant base, retain revenue from existing merchants and increase sales to new and existing merchants through channel, checkout and marketing; our ability to manage our growth effectively and hire, retain and motivate qualified personnel; our belief that our investments and acquisitions will increase our revenue base, improve the retention of this base and strengthen our ability to increase sales to our merchants and help drive our growth; our ability to achieve our revenue growth objectives while controlling costs and expenses; our intention to continue to grow internationally; our ability to leverage transactional data; and our assumptions as to our future expenses and financing requirements.

Investors are cautioned against placing undue reliance on the statements, which are not a guarantee of future results or outcomes. Although we believe that the statements and underlying assumptions are reasonable, the statements relate to future events and performance and involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond our control. These risks are described in further detail in the section of our Annual Information Form entitled “Risk Factors” and elsewhere in our publicly available filings, and include, but are not limited to, risks relating to: merchant acquisition and retention; managing our growth; our ability to innovate; the security of personal information we store relating to merchants and their buyers, as well as buyers with whom we have a direct relationship; our potential inability to hire, retain and motivate qualified personnel; international sales and the use of our platform in various countries; our potential inability to compete successfully; the reliance of our growth in part on the success of our strategic relationships with third parties; and other important factors disclosed in our filings with the U.S. Securities and Exchange Commission and the various Canadian securities regulatory authorities. If one or more of these risks or uncertainties occur, or if our underlying assumptions prove to be incorrect, actual results may vary materially from those implied or projected by the statements.

The statements are forward-looking and represent our views as of the current date. We anticipate that subsequent events and developments may cause our views to change. Nothing in this presentation should be regarded as a representation that the statements will be achieved and we undertake no duty to update the statements except as required by law. The forward-looking statements contained in this presentation are presented for the purpose of assisting our shareholders in understanding our business and objectives, and may not be appropriate for other purposes.

June 19, 2019
NON-GAAP FINANCIAL MEASURES

To supplement the financial measures prepared in accordance with generally accepted accounting principles (GAAP), we use non-GAAP financial measures that exclude certain items. Non-GAAP financial measures are not prepared in accordance with GAAP; therefore, the information is not necessarily comparable to other companies and should be considered as a supplement to, not a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP.
THE SHOPIFY FLYWHEEL

SECULAR TAILWINDS
- Rise of self-employment
- E-Commerce growth
- Consumerization of the enterprise

OPPORTUNITIES
- International
- Share of wallet
- Machine learning

WIDEN THE FUNNEL
- MORE Merchants

SIMPLIFY MERCHANT OPERATIONS
- MORE Channels, Partners & Capabilities

CATALYZE MERCHANTS’ SALES
- MORE GMV

MORE Merchants MORE Channels,
Partners & Capabilities
MORE GMV
ANNUAL COHORTS ESTABLISH STRONG FOUNDATION FOR FUTURE CASH FLOWS

Revenue by Cohort
GMV retention is high, as successful merchants remain on the platform.

GMV Generated by Annual Cohorts Over Time

- 2014
- 2015
- 2016
- 2017
STRONG GMV GROWTH FROM CORE, PLUS UPGRADES AND PLUS NEW BUSINESS

GMV By Segment
NEW PRODUCT OFFERINGS
EXPAND REVENUES FROM EXISTING MERCHANTS

Revenue by Revenue Stream
Need for fast, reliable, affordable fulfillment is clear and growing
SHOPIFY FULFILLMENT NETWORK

WHY FULFILLMENT, AND WHY NOW?

Need for fast, reliable, affordable fulfillment is clear and growing

Offer streamlined fulfillment experience with intelligent inventory and order routing
WHY FULFILLMENT, AND WHY NOW?

Need for fast, reliable, affordable fulfillment is clear and growing

Offer streamlined fulfillment experience with intelligent inventory and order routing

Deliver value for merchants first, through competitive rates and higher cart conversion
ACHIEVE PRODUCT-MARKET FIT, THEN SCALE

PLAN: A PHASED APPROACH WITH TRIPWIRES

<table>
<thead>
<tr>
<th>PHASE</th>
<th>Product-Market Fit</th>
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<tbody>
<tr>
<td>WHEN</td>
<td>2019-2020</td>
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<tr>
<td>WHAT</td>
<td>• Build the brain</td>
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<td>• 3PL partnerships (WMS &amp; warehouses)</td>
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<table>
<thead>
<tr>
<th>PHASE</th>
<th>Scale</th>
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</thead>
<tbody>
<tr>
<td>WHEN</td>
<td>2021-2023</td>
</tr>
<tr>
<td>WHAT</td>
<td>• Continue 3PL partnerships</td>
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<tr>
<td></td>
<td>• Build owned warehouse capacity as required to</td>
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<td></td>
<td>accommodate demand</td>
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*See slide “Safe Harbour” at the beginning of this presentation for a disclaimer regarding forward-looking statements contained in this presentation.*
DISCIPLINED SPEND TO BUILD PRODUCT-MARKET FIT

Plan: a phased approach with tripwires

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SCALE VOLUME WITH INCREASING EFFICIENCIES

Plan: a phased approach with tripwires

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EXPECTED TO BE LARGELY CASH NEUTRAL OVER FIVE YEARS, WITH FURTHER INVESTMENTS TRIGGERED BY ADOPTION

Expected spend of approximately $1 billion over next five years (consisting of expected cost to build and variable cost to operate)

We expect incremental revenue to largely offset costs

Bulk of spend comes with scale and is success-based, bulk of net return expected beyond 2023

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THANK YOU
Q&A