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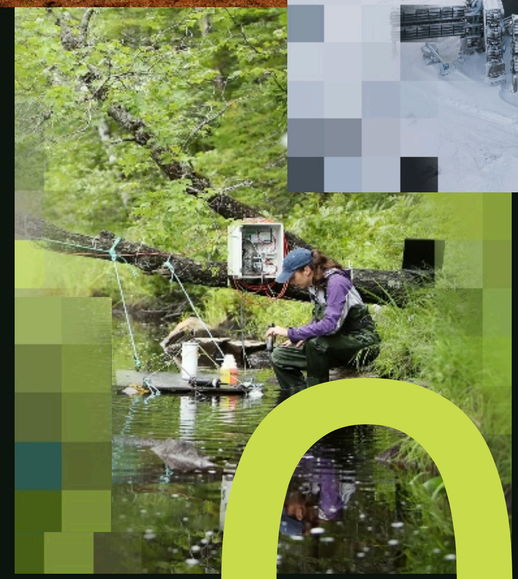
shopify

2025 Climate Report

To date, we've committed over $100 million to climate entrepreneurs. Their breakthrough ideas have become real-world milestones.







Shopify Sustainability Fund

We support climate entrepreneurs who are building breakthrough technologies that remove carbon dioxide from the atmosphere or prevent its release.

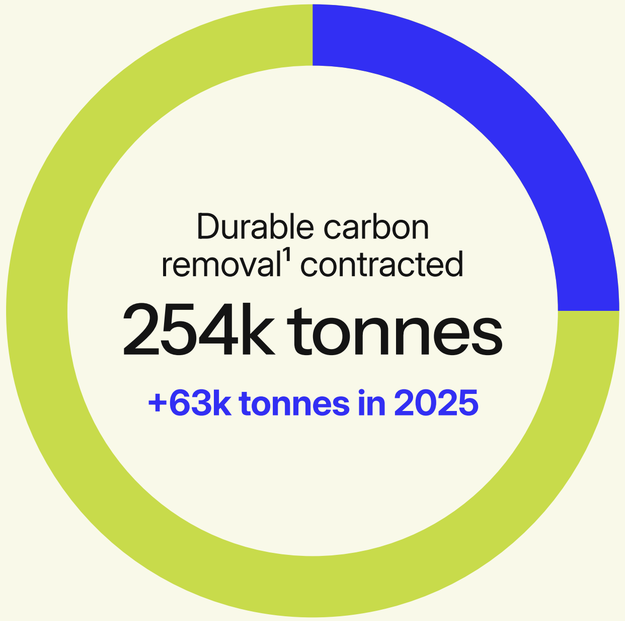
Our funding helps those innovators scale solutions that can help address climate change.

01

We’ve committed over $100M with our Sustainability Fund to date



Since our launch in 2019, we've signed $116 million in contracts, including $24 million in 2025. We've paid out 28% so far, getting contracts and capital into innovators' hands to make projects bankable.



Our signed contracts total 254,000 tonnes of durable carbon removal, including 63,000 tonnes in 2025. Only ten percent have been delivered, but we expect deliveries to accelerate as more projects come online.



We’ve signed contracts with 67 suppliers to date, and are actively supporting 84% of them. The rest have either wound down or we haven't made a follow-on purchase, which is typical in an early market.

[1] Durable carbon removal projects capture CO_2 from the atmosphere and store it for 100+ years. This industry is essential to net zero and needs early buyers to scale.

We signed $24M of durable carbon removal contracts in 2025

In 2025, we added seven new suppliers to our portfolio and made follow-on purchases from five existing suppliers.

Deals spanned five durable carbon removal categories and ranged from $100,000 to nearly $4 million, varying by company stage.

We sourced these deals through Frontier. Frontier is an advance market commitment by a group of companies, including Shopify, to buy a combined $1 billion of permanent carbon removal by 2030.

ARBOR
$3.9M
Biomass carbon removal and storage

cella
$100k
Mineralization

Hafslund
$2.8M
Biomass carbon removal and storage

Eion
$3.9M
Enhanced weathering

Karbonetiq
$100k
Mineralization

Limenet
$100k
Ocean alkalinity enhancement

NULIFE GreenTech
$3.4M
Biomass carbon removal and storage

pHathom
$100k
Ocean alkalinity enhancement

PHLAIR
$3M
Direct air capture

PLANETARY
$3.1M
Ocean alkalinity enhancement

PRONOE
$100k
Ocean alkalinity enhancement

Reverion
$3.7M
Biomass carbon removal and storage

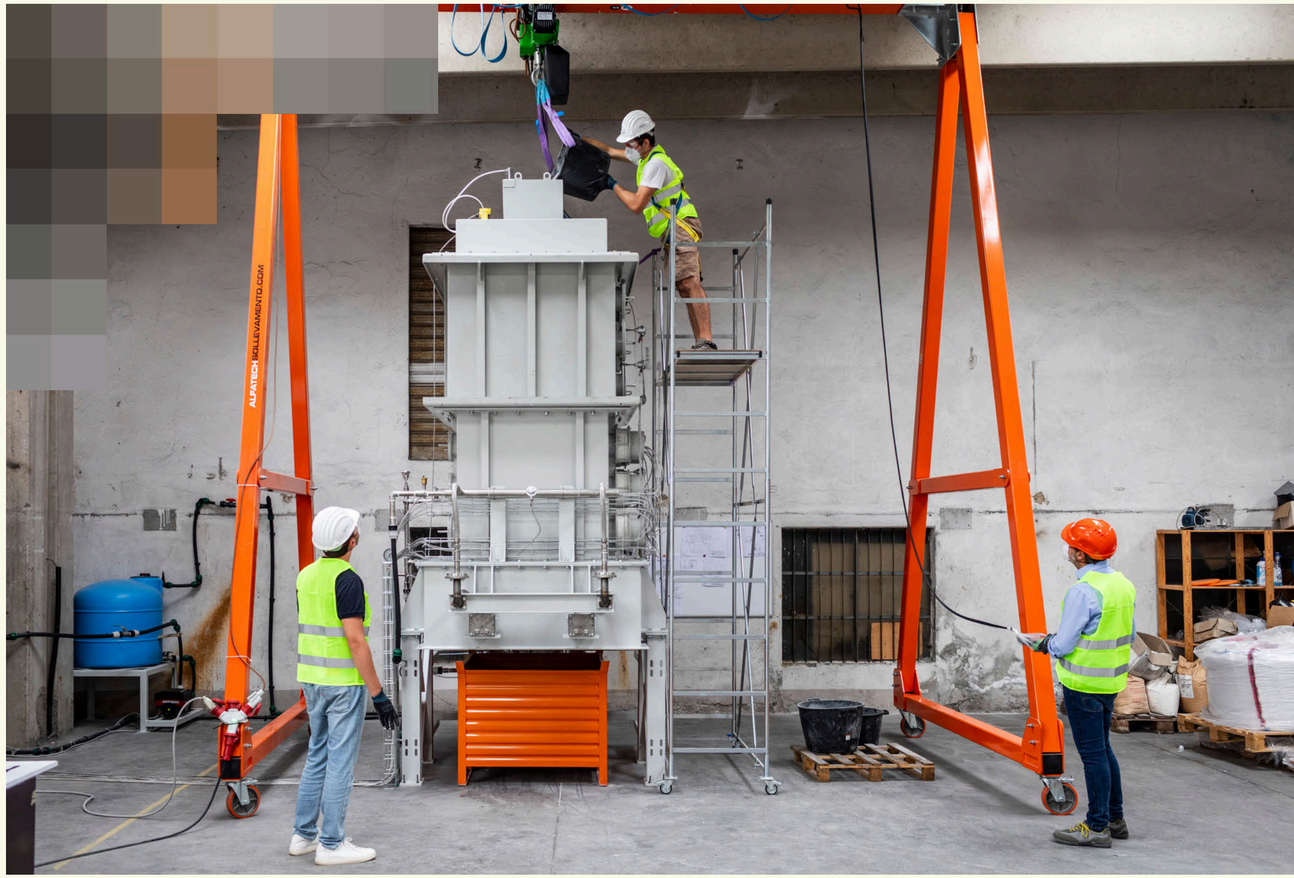
Our purchases unlocked financing and growth for suppliers

> The offtakes from Frontier buyers, including Shopify, have been very catalytic for NULIFE, providing the commercial certainty needed to secure project financing, expand our workforce, and move forward with our next commercial facility."

Brock Eidem
Co-Founder, NULIFE

> After years of research and experiments, we are thrilled that a player like Frontier has chosen us. This is an extremely important step, which allows us to continue developing our technology."

Stefano Cappello
Founder & CEO, Limenet



Limenet's new calcination prototype at their facility in Italy

Our suppliers reached key scaling milestones

InPlanet

January 6, 2025

Delivered the world's first verified Enhanced Rock Weathering credits, from a project in São Paulo State, Brazil



1POINTFIVE

April 7, 2025

Received the first permit ever issued by the U.S. Environmental Protection Agency to sequester CO_2 from a Direct Air Capture (DAC) project



JAN | FEB | MAR | APR | MAY

stockholm exergi

January 27, 2025

Awarded $2.1B from the Swedish Energy Agency for their Bioenergy with Carbon Capture and Storage facility that aims to remove 800,000 tonnes of CO_2 per year starting in 2028



ARCA

May 17, 2025

Completed the world's first surficial mineralization project using mine waste, at a mine site in Australia



Our suppliers reached key scaling milestones

JUN

PLANETARY

June 16, 2025

Issued the world's first verified Ocean Alkalinity Enhancement credits from their project in Halifax, Canada



climeworks

July 2, 2025

Raised $162M in equity financing to extend their DAC technology, reaching $1B in total funding since inception



JULY

CREW

July 17, 2025

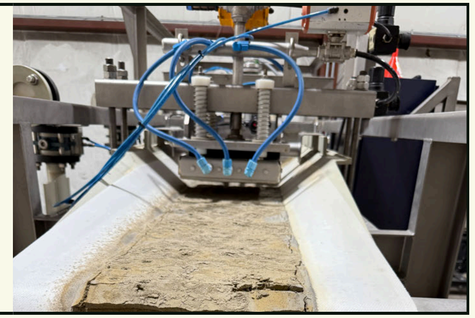
Won a 10-year contract with a major wastewater utility to deploy their carbon removal technology across five wastewater plants



Alithic

July 14, 2025

Commissioned their demonstration facility, capturing atmospheric CO_2 and storing it in a cement substitute, all at the same plant

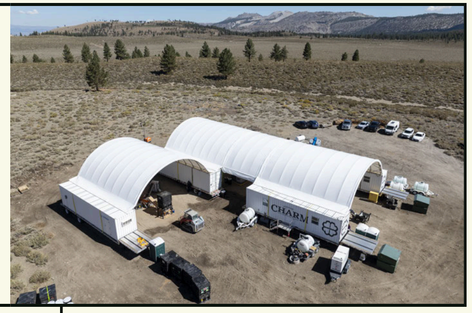


Our suppliers reached key scaling milestones

CHARM INDUSTRIAL

September 17, 2025

Converted an abandoned oil asset into a bio-oil injection well, increasing their carbon removal capacity by 500%



44.01

December 17, 2025

Began injecting carbon dioxide at their upgraded in-situ mineralization site in the United Arab Emirates, where their borehole has an estimated 25,000 tonnes per year of CO_2 storage capacity



AUG | SEP | OCT | NOV | DEC

CO280

November 19, 2025

Completed a first-of-a-kind carbon capture field pilot at a U.S. Gulf Coast pulp and paper mill, clearing the way for a planned 400,000 tonne per year commercial project



vaulted deep

December 19, 2025

Surpassed 36,000 tonnes of carbon removed via organic waste injected deep underground, and delivered credits every month during 2025

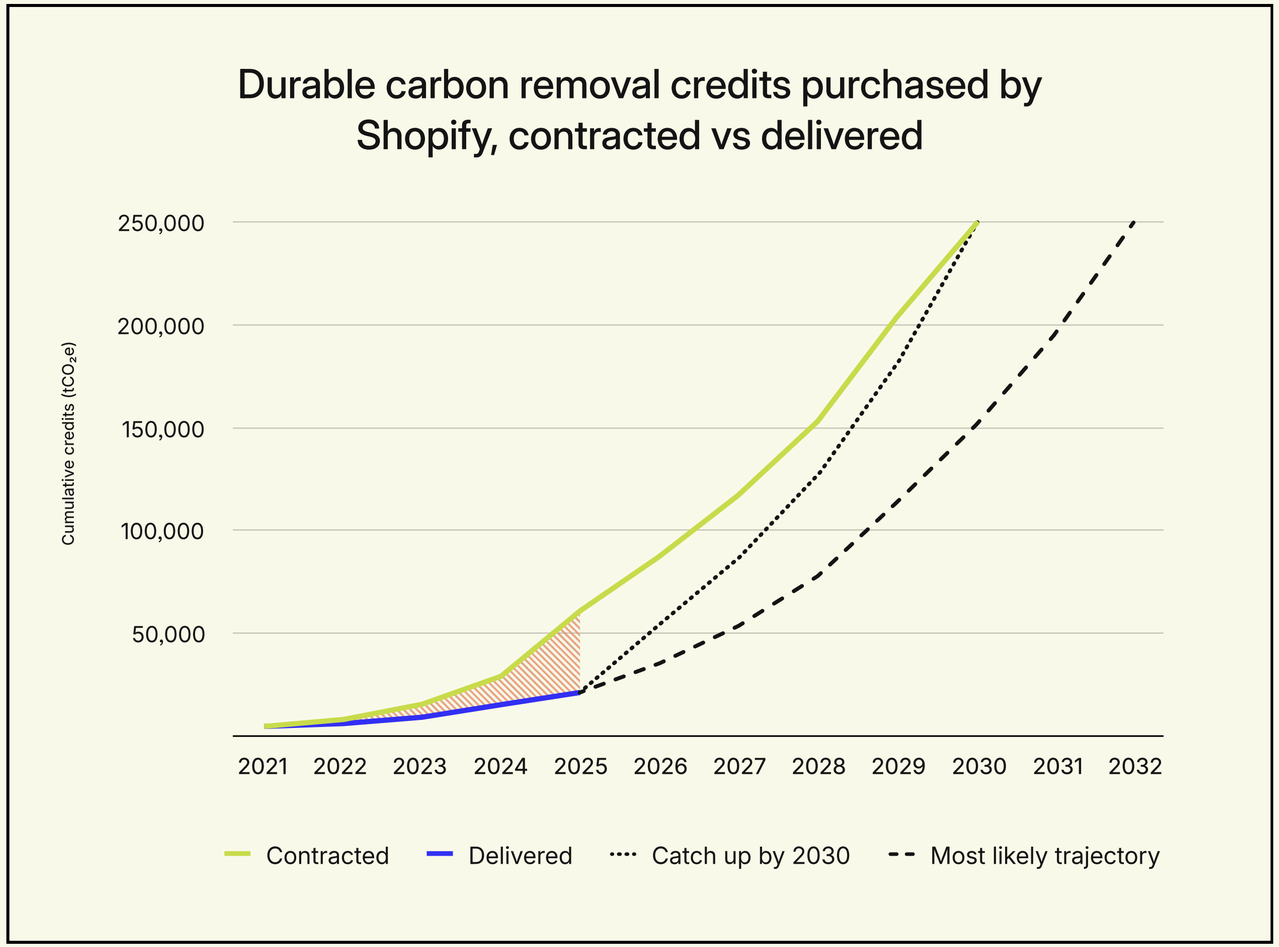


The durable carbon removal market still needs to scale faster

Scaling first-of-a-kind technology is hard. Even with our suppliers hitting major milestones in 2025, most are behind their original scale-up schedules. This shows up in our delivery data: of the credits due by year-end 2025, we received 37%.

Best-case scenario, suppliers catch up by 2030. More likely, we'll be a few years behind our 2030 expectations, which means the industry will need to scale even faster in the subsequent decades to have enough carbon removal capacity in place by 2050 for the world to achieve net zero.

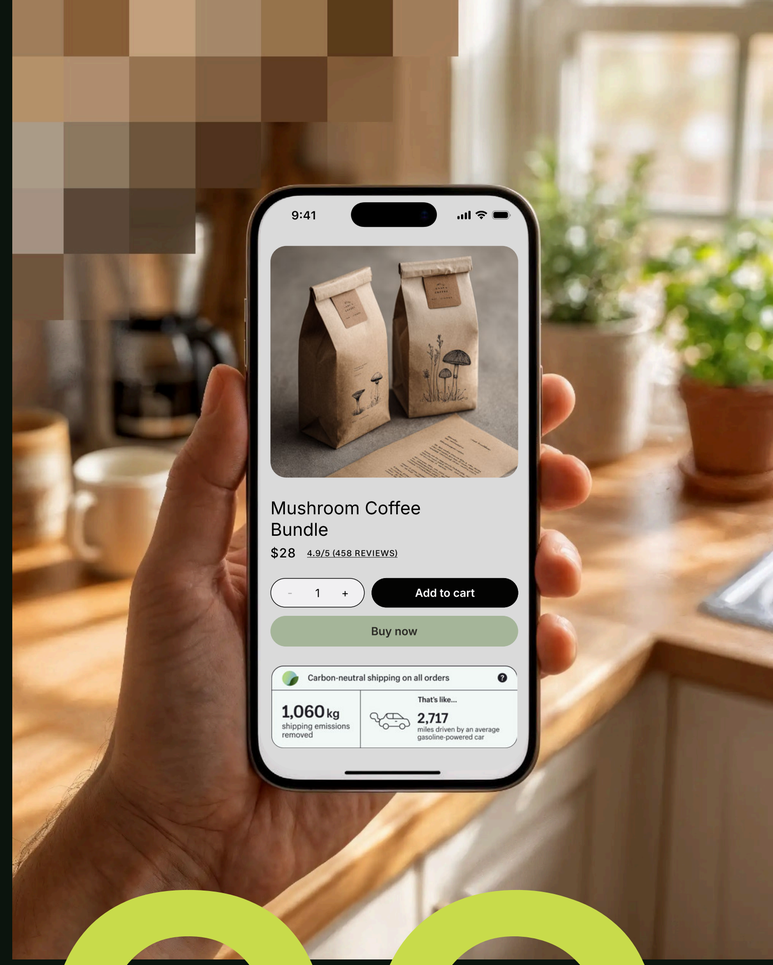
Catching up hinges on demand and policy. Shopify continues to buy, as do other leading buyers, but corporate purchasing still needs to grow. Together, stronger corporate purchasing and evolving government policy will give financiers greater certainty to invest and, in turn, unlock the capital suppliers need to move faster.



Shopify Planet App

Planet is a Shopify-built app that lets merchants offer carbon-neutral shipping on every order.

We help merchants reach climate-conscious consumers and give them access to the same carbon removal solutions we select for our Sustainability Fund.



02

Merchants using the Planet app have contributed $3M of funding

Impact since launch in 2022

Carbon-neutral shipping

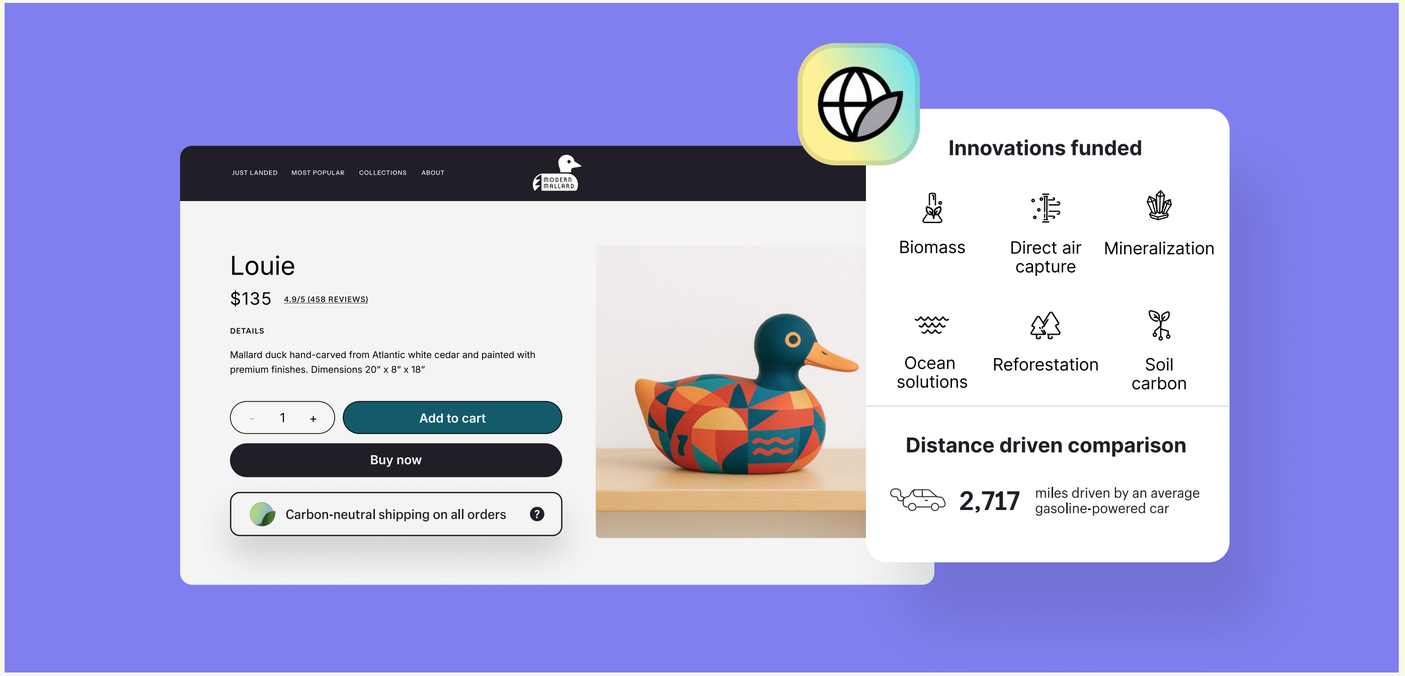
73M orders

Carbon dioxide removed

52k tonnes

Funding contributed

$3M



By matching estimated shipping emissions with verified carbon removal credits, the Planet app has turned 73 million orders into $3 million for carbon removal and 52,000 tonnes removed. Commerce entrepreneurs backing climate entrepreneurs. Builders funding builders for a better planet.

Check out Planet in the Shopify App Store.

The Planet app turns merchants' climate goals into action

> At rabbit, we believe the future of running depends on the health of the places we run. The Shopify Planet app allows us to take real, transparent climate action and align our growth as a brand with protecting the outdoors."

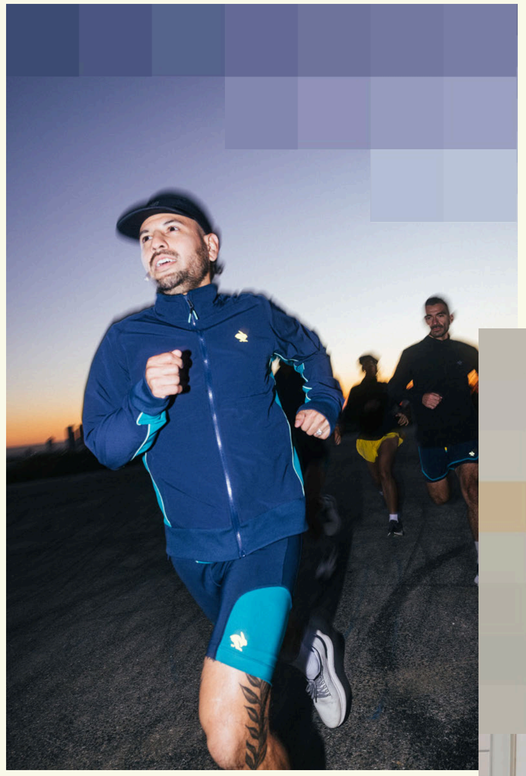
Monica DeVreese
Co-Founder & CEO, rabbit

rabbit

> Seatopia is building a truly regenerative seafood system by rethinking the entire supply chain, from how seafood is raised to how it's distributed, verified, and delivered. We also use the Shopify Planet app to pair every order with credible carbon removal."

James Arthur
Co-Founder & CEO, Seatopia

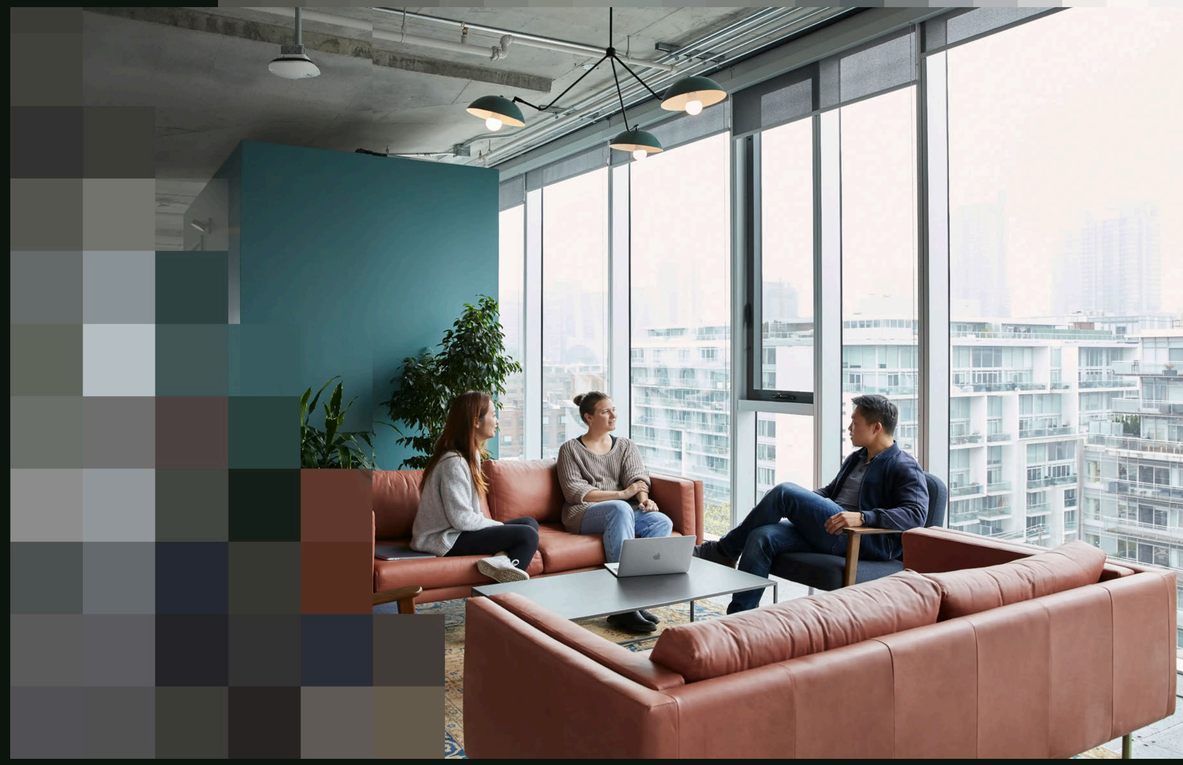
SEATOPIA



rabbit, runner's apparel for men and women



Seatopia, certified clean seafood delivered



Company Footprint

03

Shopify’s operations create a carbon footprint from activities like business travel and office energy.

We address this by retiring carbon credits from our Sustainability Fund purchases to achieve our annual operational emissions commitment.

Shopify's operational emissions were stable from 2024 to 2025

Our total operational emissions (Scope 1, 2, 3.6, 3.7) were 27,856 tCO_2e in 2025, a slight decrease of 2% from 2024. This stability reflects minimal shifts in our office spaces, headcount, travel cadence, and remote-work approach.

Emissions methodology

We follow the Greenhouse Gas Protocol. Our organizational boundary is operational control. We report our operational emissions, which we have defined to include the following categories:

Scope 1: Direct emissions from on-site fuel use and refrigerants in our offices
Scope 2: Indirect emissions from purchased electricity in our offices
Scope 3.6: Business travel, including air and rail, car travel, and hotels
Scope 3.7: Employee commuting and home offices, based on employee locations, commute modes, office access data, and region-specific energy mix

This excludes all other Scope 3 categories, including emissions from cloud use and payment processing, and those from marketing and other corporate spend.

Metric[1]	2023	2024	2025[2]	% change (2024-2025)
Energy consumption (MWh)				
Scope 1 & 2 – offices	22,375	16,626	16,311	-2%
Scope 3.7 – employee home offices	19,922	16,809	16,494	-2%
Total energy consumption	42,297	33,435	32,805	-2%
Operational emissions (tCO_2e)				
Scope 1 – offices	1,144	998	967	-3%
Scope 2 (location-based) – offices	2,467	1,307	1,518	16%
Scope 2 (market-based)[3] – offices	2,847	1,522	1,722	13%
Scope 3.6 – business travel	20,370	21,959	20,924	-5%
Scope 3.7 – employee commuting + home offices	4,109	4,045	4,243	5%
Total operational emissions[1]	28,470	28,524	27,856	-2%
Emissions intensity[1] (tCO_2e per $M revenue)				
Scope 1 & 2 per $M revenue	0.57	0.28	0.23	-18%
Total operational emissions per $M revenue	4.03	3.21	2.41	-25%

[1] All metrics exclude the effects of renewable electricity certificates, renewable natural gas certificates, and carbon removal credits. Total operational emissions and intensity metrics use Scope 2 (market-based), not location-based.

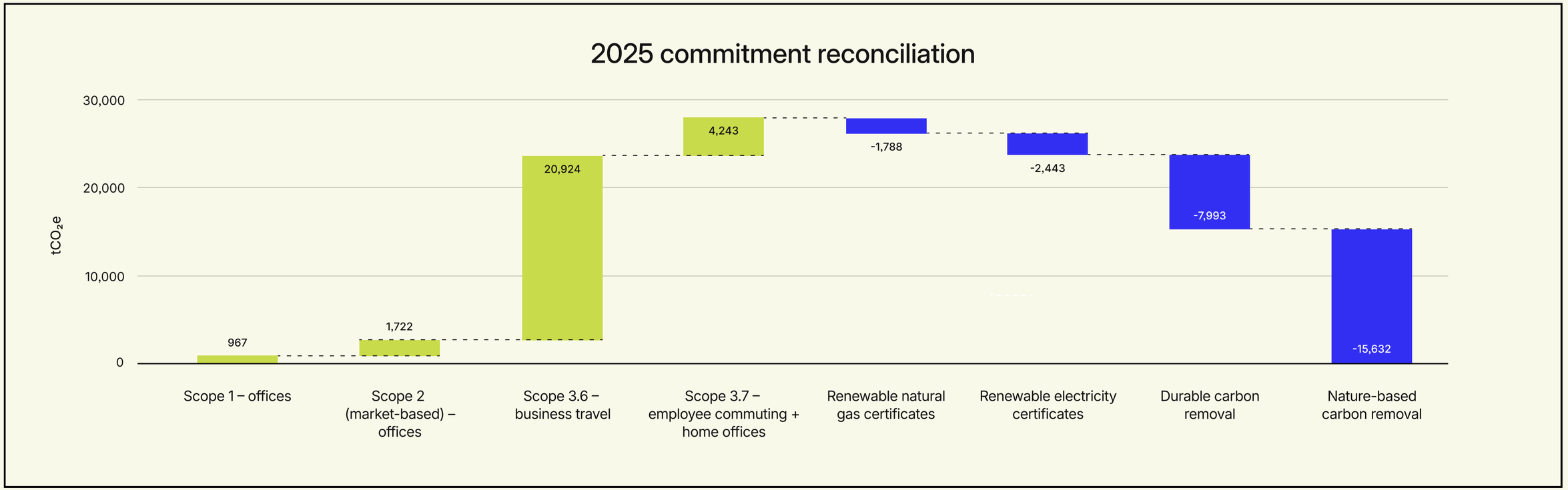
[2] In 2025, we refined our emissions methodology, improving lease identification and refining how we assign work-from-home vs. commuting days. 2023 and 2024 figures are revised for comparability and are higher than previously reported.

[3] Scope 2 (market-based) is reported before renewable electricity certificates are applied.

We met our annual operational emissions commitment

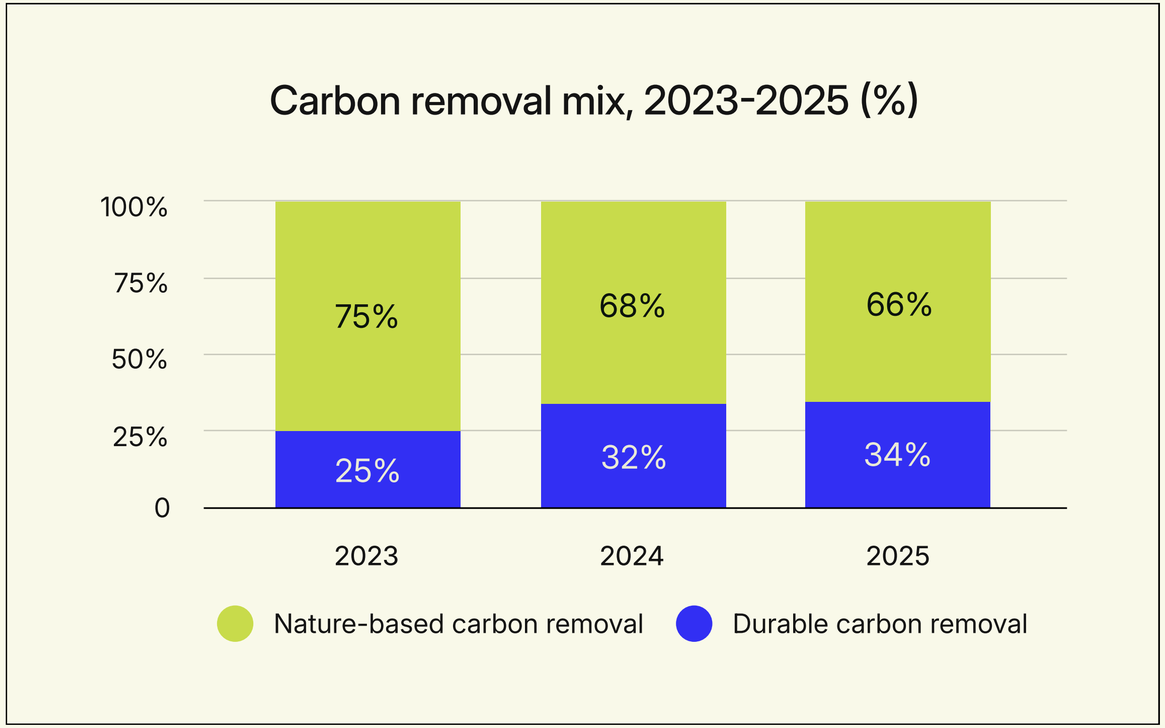
We take responsibility for the climate impact of our operations by addressing our total operational emissions every year. These emissions are driven by choices we control, like where we locate our offices, our remote-first work approach, and how often we travel for work or hold company events.

In 2025, our total operational emissions were 27,856 tCO2e, which we addressed by retiring renewable natural gas certificates, renewable electricity certificates from our virtual power purchase agreement, and carbon removal credits from our Sustainability Fund.



We prioritize durable carbon removal to meet our commitment

Durable carbon removal projects capture CO_2 from the atmosphere and store it for 100+ years. This industry is essential to net zero and needs early buyers to scale, so we prioritize it to meet our operational emissions commitment. In 2025, it made up 34% of the credits we retired, a slight increase of 2% from 2024.



2025 carbon removal credits retired (tCO_2e)	
Durable carbon removal	
Vaulted Deep	2,243
Planetary	1,625
InPlanet	1,028
Planboo	929
Carbofex	641
Charm Industrial	627
BIOSORRA	430
Climeworks	200
CREW Carbon	134
NULIFE GreenTech	90
Arca	46
Sub-total	**7,993**
Nature-based carbon removal	
IndigoAg	11,703
Grassroots Carbon	3,929
Sub-total	**15,632**
Total	**23,625**