



Leading the **future** of **commerce**

May 8, 2025



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”, “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.

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May 2025

Shopify Snapshot



\$2.4B

Revenue in Q1 2025
(up 27% YoY)



\$1.2T

Global commerce*
since Shopify's inception



875M+

Unique online shoppers
purchasing from Shopify
merchants in 2024



>12%

US ecommerce market
share** and expect further
penetration



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 2024. Shopify market share represents sales by Shopify merchants based on Shopify's 2024 US GMV (excluding merchant sales made through POS).



Investment thesis



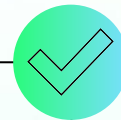
We help **accelerate the power** of entrepreneurship and merchant success



We are a **leading platform** for entrepreneurship...



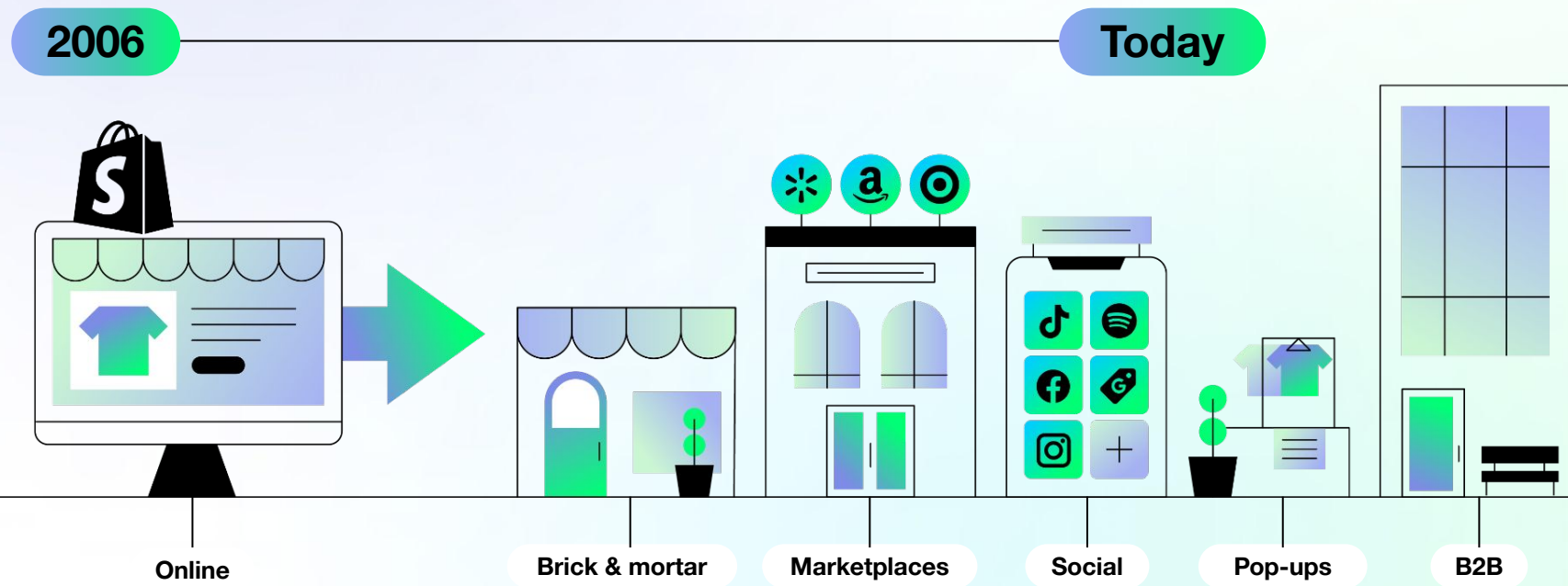
... and **increasingly all of commerce**



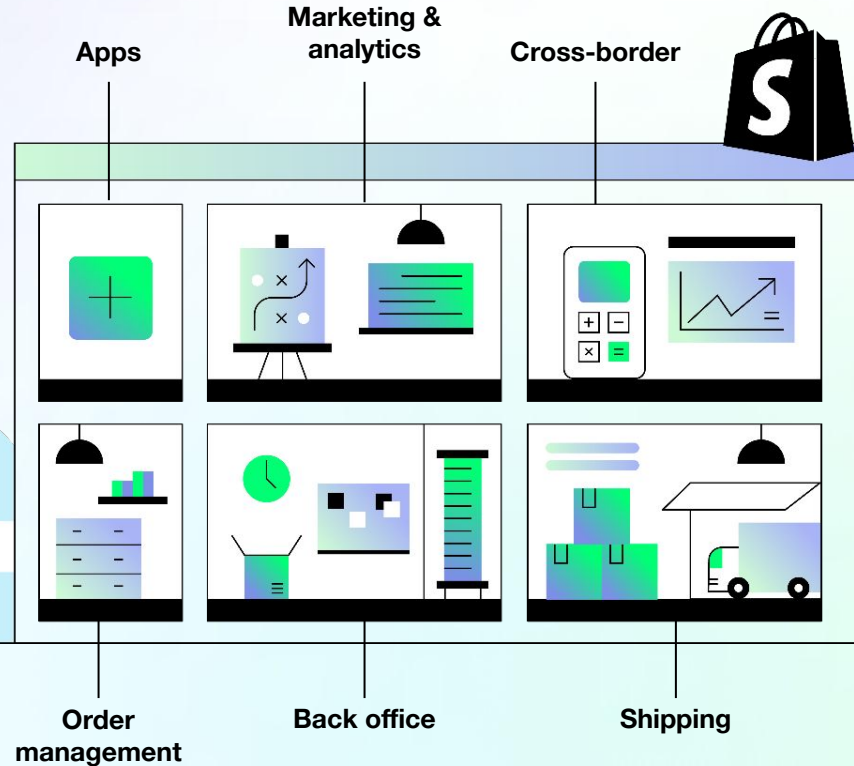
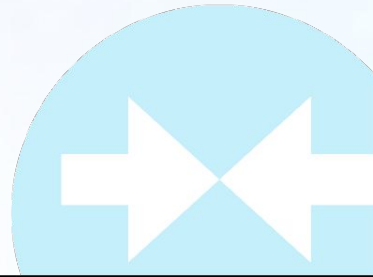
As our merchants do better, **Shopify does better**

We started online and **built a commerce platform** that helps merchants sell everywhere their customers are

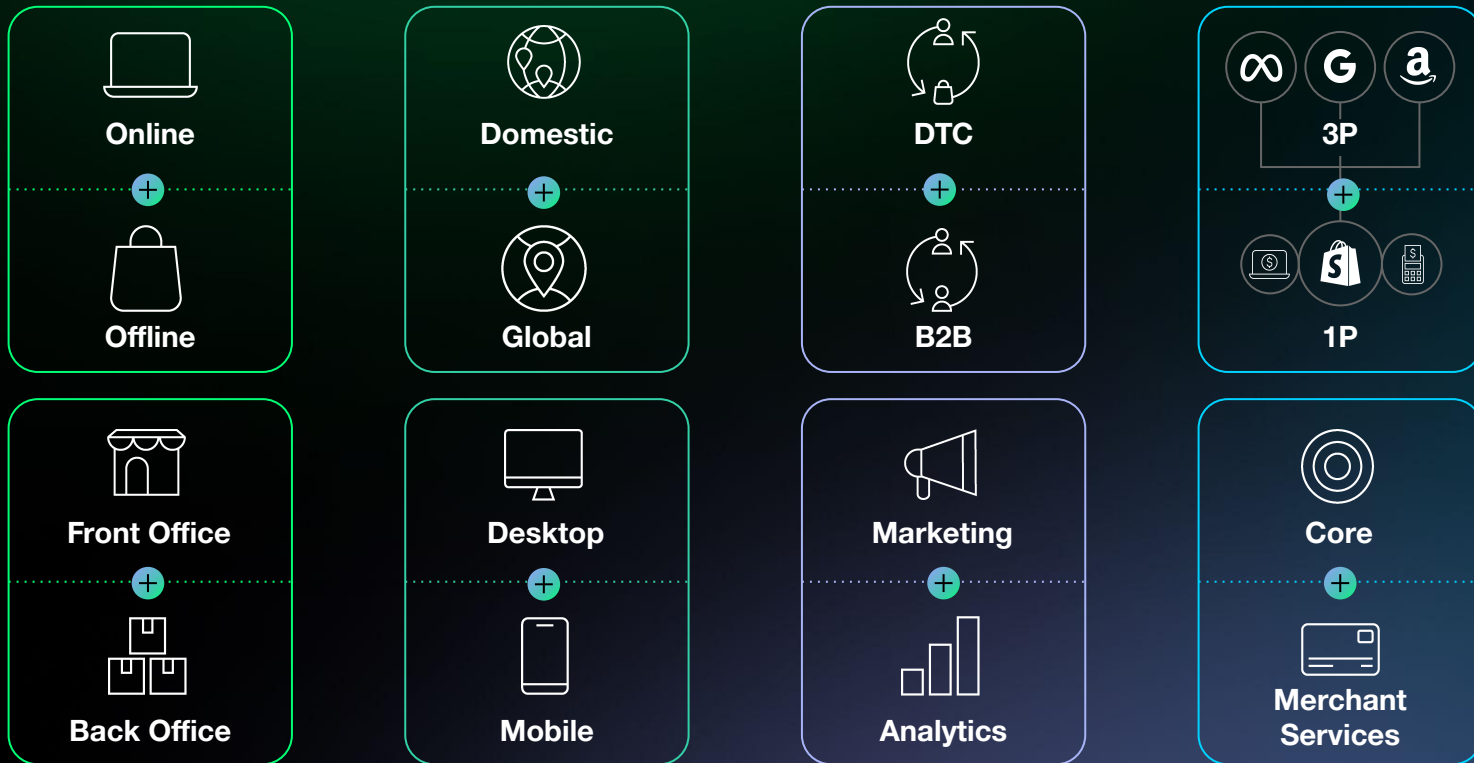
Over 90% of our merchants have installed two or more channels



**We continue to expand
Shopify's breadth** to
make it even easier for
merchants to start and
scale their business



Shopify has evolved into a **unified operating system for commerce** anywhere, anytime



Consumers' favorite brands powered by Shopify

+ Q1 Brands*

SPANX®

GYMSHARK

Reebok

THE FINEST QUALITY
THE
Herschel
SUPPLY CO. BRAND
TRADE MARK

△ ASHLEY



MOLSON
COORS
beverage
company

allbirds

REBECCA
MINKOFF

BAUER

NIKE
STRENGTH

KITH

MR BEAST

MATTEL

KOTN

GOOD
AMERICAN

HEINZ
ESTD 1869

DOLLAR
SHAVE
CLUB®

BOMBAS
Bath Towels

SKIMS

leesa

FASHION NOVA

Lord & Taylor

Glossier.

Crate&Barrel

OLLY

GIANT TIGER

STEVE MADDEN

KYLIE

staples

Bol's

JB HI-FI

Nestlé



JWANDERSON

PAPER*SOURCE

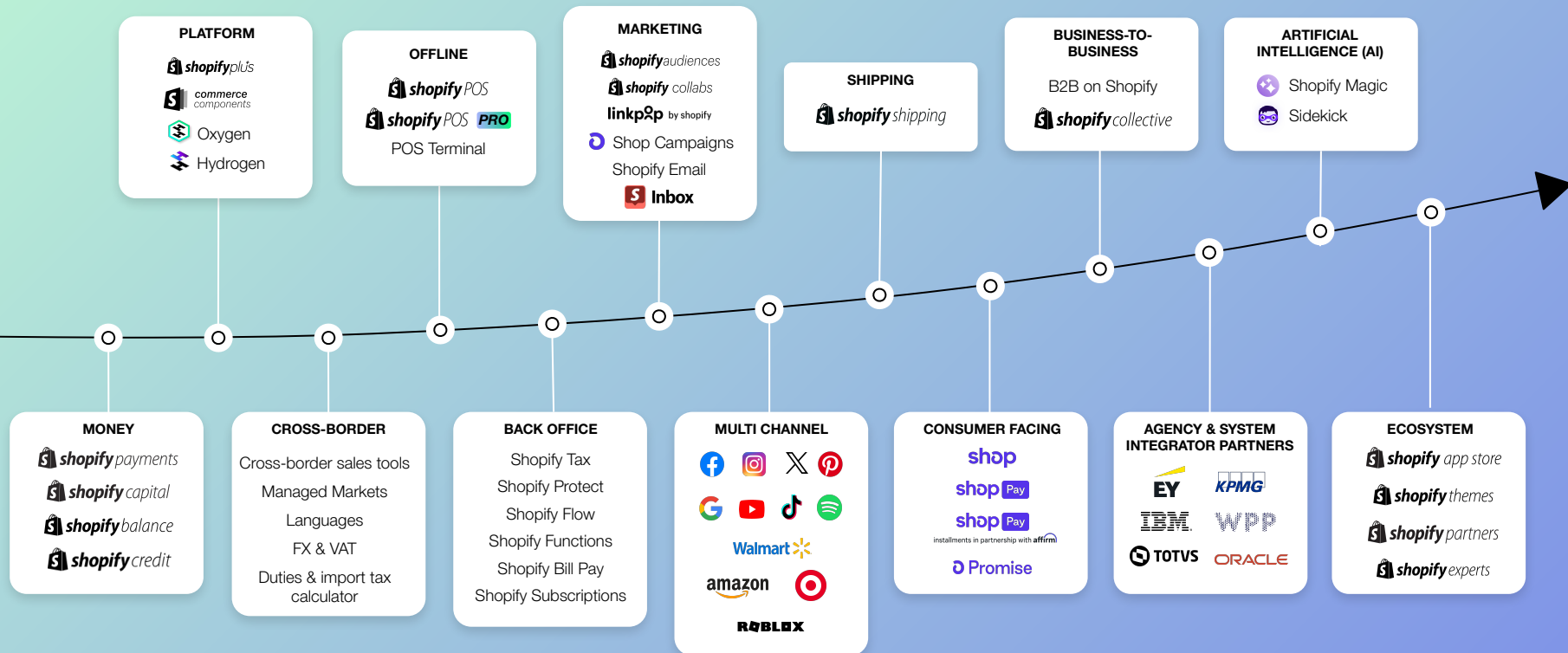
LIFE IS GOOD®

JANSPORT



* Includes both launched and signed merchants as of May 7, 2025.

Merchant-first focus through product innovation



* Markets Pro rebranded as Managed Markets at Summer '24 Edition in June 2024.

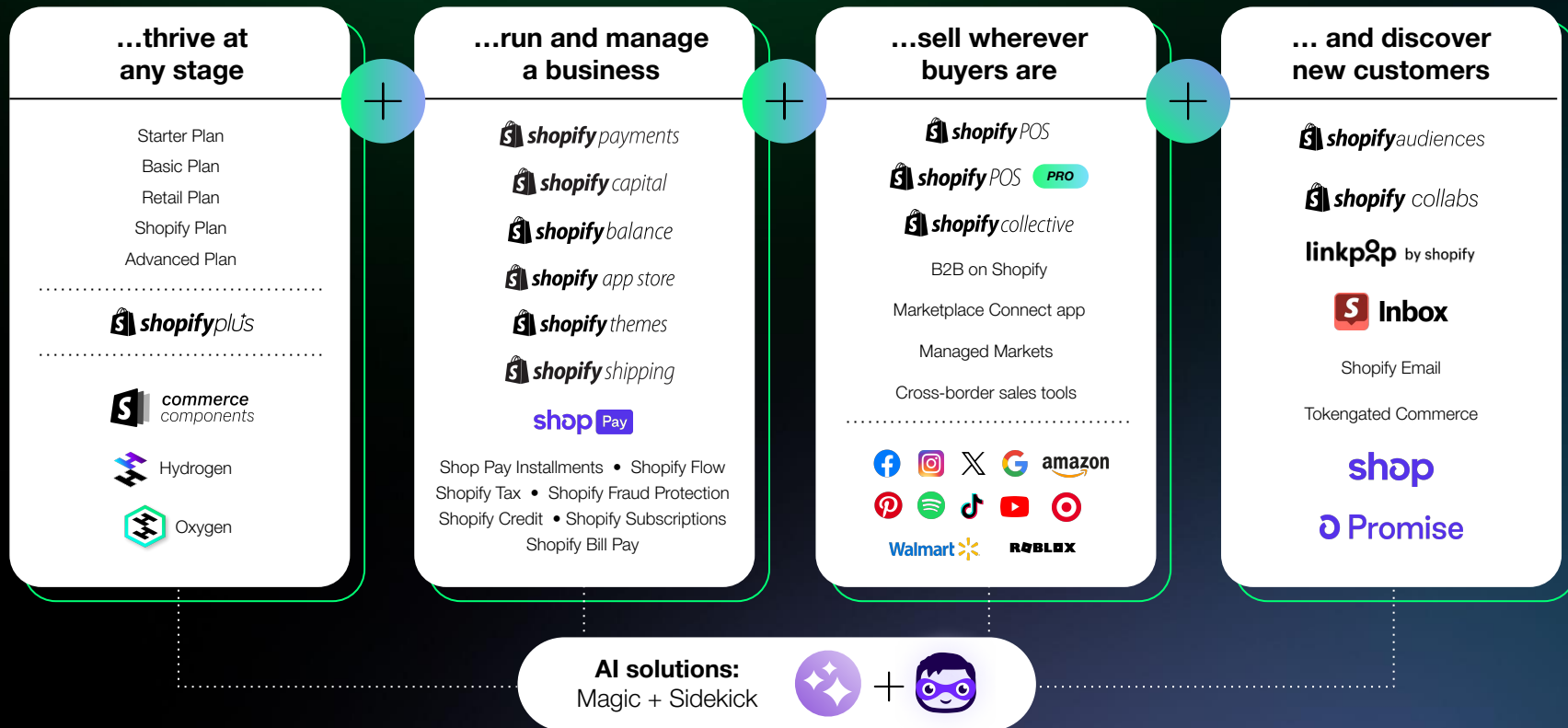
Shopify Editions

Launching **100 to 150+ features and updates** every six months





With solutions that make it **easier** for merchants to...



Entrepreneur

So that businesses
never **need to leave**
the **Shopify platform**

Starter
\$5 per month

Basic
\$39 per month

Retail
\$89 per month

Shopify
\$105 per month

Advanced
\$399 per month

Shopify Plus
\$2,300+ per month + variable platform fee*

Commerce Components
Variable depending on merchant

Enterprise

COURSEWORK **STARTER**

ToysRus

The Public Pet

WOLF & BADGER **RETAIL**

Casper **PLUS**

wqpd

BRILLIANT EARTH®

purple **CCS**

* Price reflected here is the 3-year contract term. For the 1-year contract term the price is \$2,500 per month + variable platform fee.



DAILY HARVEST

“Having something where we can build a B2B pipeline with Shopify is great because it means we can trial something impactful without investing in other technical systems.”

YuJin Yong — VP of Digital

B2B on Shopify



 **FragranceNet.com**
TRUSTED ONLINE SINCE 1997

“We are now able to not only provide a better experience to existing customers, but also attract those who were not shopping with us before. To be able to do both, that’s really what the objective is.”

Michael Nadboy — Chief Marketing Officer

shop  



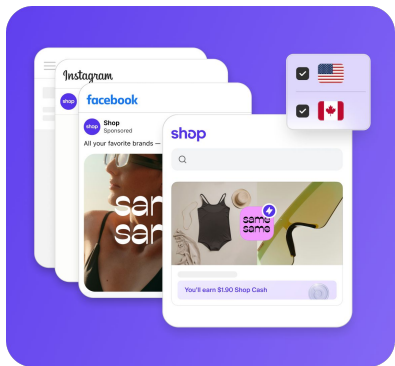
SIMON PEARCE

“We have ambitious growth plans for the next few years, so being on a platform that we’re confident can enable us to grow in the ways we want to is really important. With our web and POS unified through Shopify, we feel good about how our technology can help us to achieve our goals as a brand.”

Lindsey Warren-Shriner — Director of Strategic Initiatives

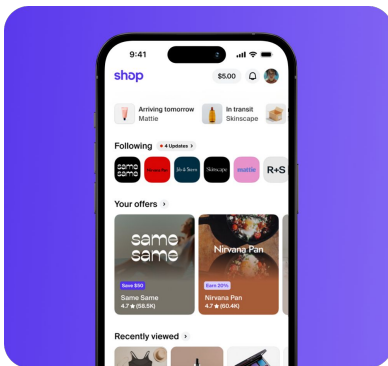
 **shopify** 

shop



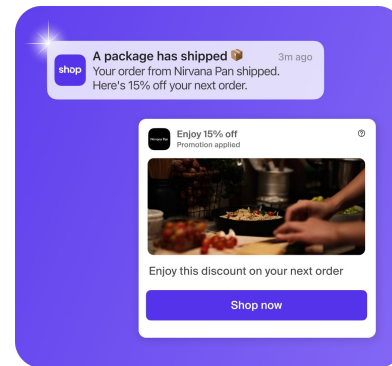
Shop connects
merchants with
**hundreds of millions
of shoppers...**

Shop Campaigns • Shop Pay
Shop Pay Installments



converting them at
every stage of the
shopping journey...

Recommendations + search
Shop Minis • Shop store
Shop Promise

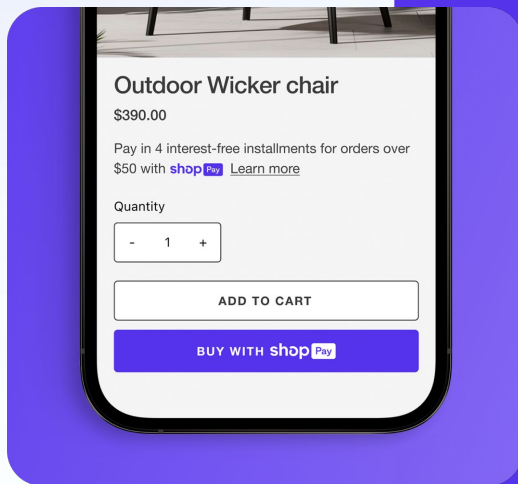


while promoting
brand loyalty and
repeat purchases

Order tracking • New arrivals
Post-purchase offers
Sign-in with Shop



Unlocking opportunities
that are **only possible**
on **Shopify**



Hundreds of millions
buyers opted-in to Shop Pay

\$225B cumulative GMV*
since launch in 2017

\$22B **\$75B**

GMV in Q1 2025

↑ +57% YoY

GMV in 2024

↑ +50% YoY

 * Gross Merchandise Volume (GMV) represents the total dollar value of orders facilitated through the Shopify platform including certain apps and channels for which a revenue-sharing arrangement is in place in the period, net of refunds, and inclusive of shipping and handling, duty and value-added taxes.

Shopify **excels at building a global ecosystem**

Cultivating partnerships with industry leaders: When our partners succeed, our merchants succeed, and we succeed

App & channel partners:



16,000+

Apps in our App Store
(December 31, 2024)

\$1.0B

Paid out in the last 12 months to
partners by Shopify for apps benefiting
our merchants (December 31, 2024)

Product partners:



Service & technology partners:

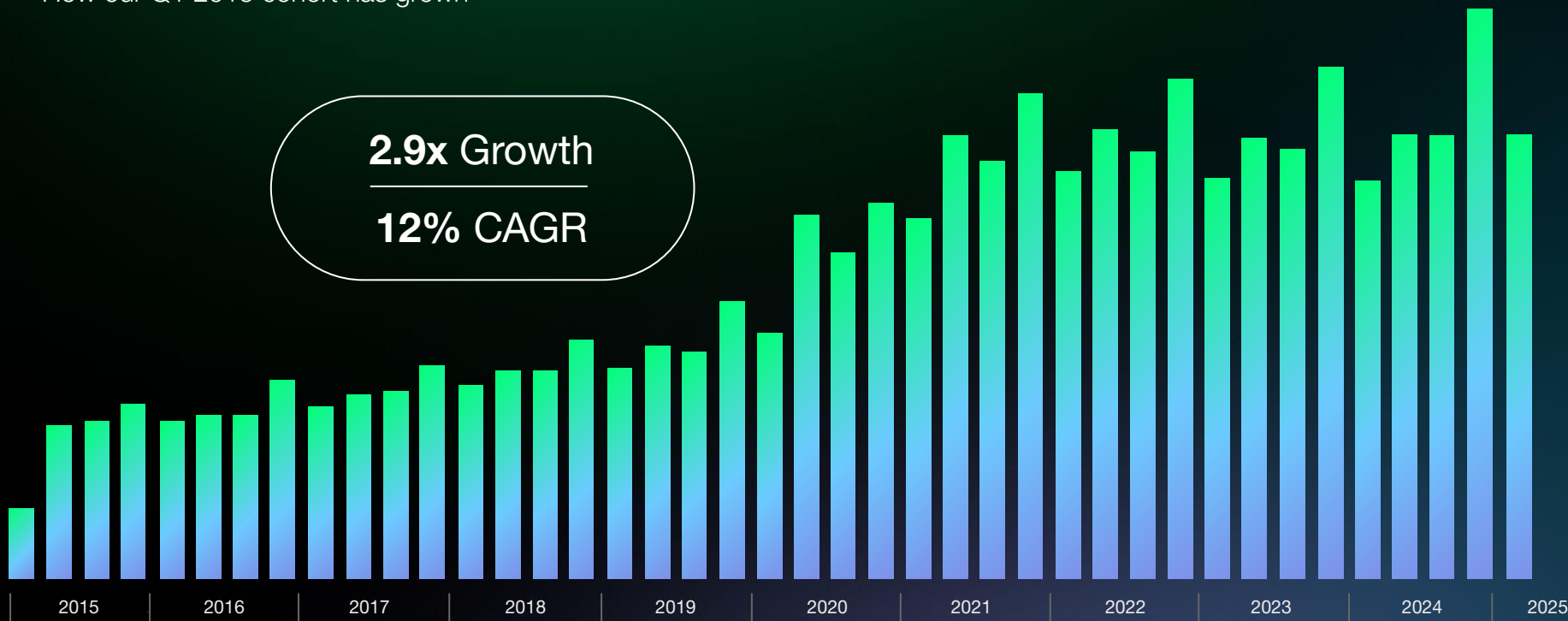


Our revenue cohorts **get stronger over time...**

How our Q1 2015 cohort has grown

2.9x Growth

12% CAGR

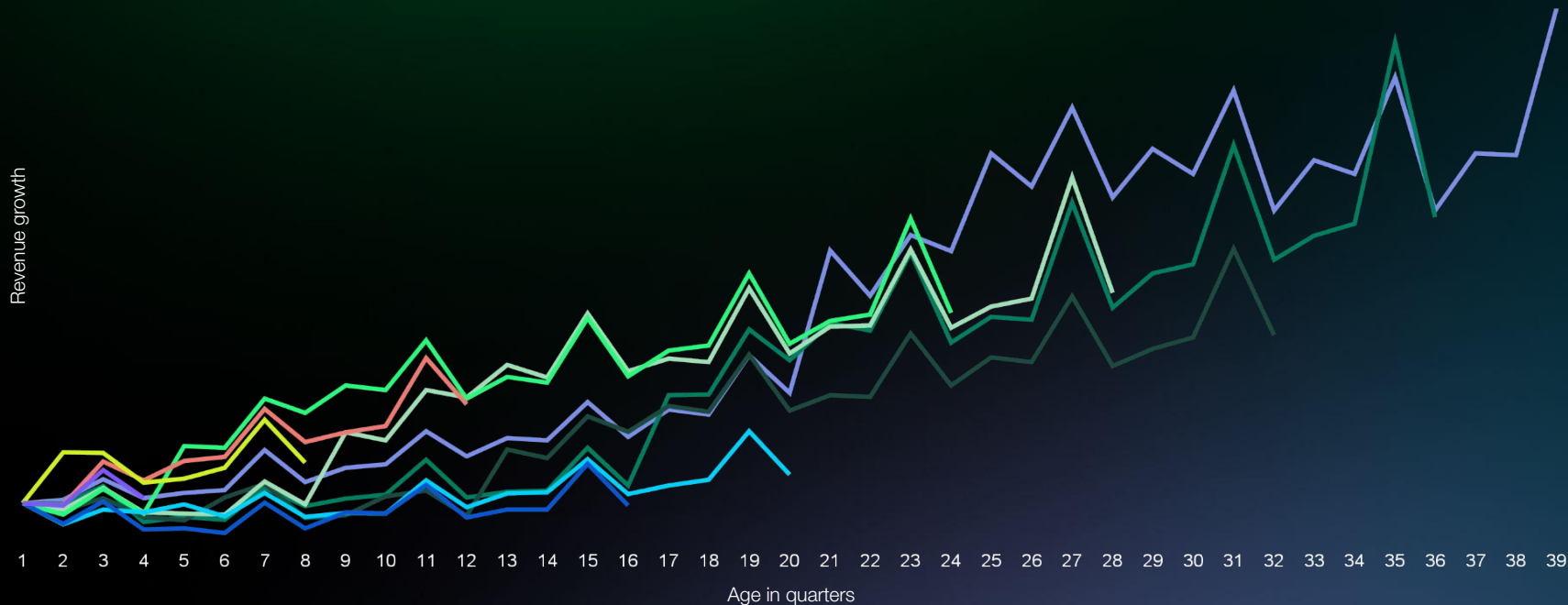


* Example of quarterly revenue from a single cohort, the Q1 2015 merchant cohort, excluding Logistics (as of December 2024).

** Growth calculation reflects last four quarters of revenue reported (ending in Q1 2025) 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**

● Q1 2015 ● Q1 2016 ● Q1 2017 ● Q1 2018 ● Q1 2019 ● Q1 2020 ● Q1 2021 ● Q1 2022 ● Q1 2023 ● Q1 2024



* Examples of quarterly revenue retention from merchant cohorts, excluding Logistics.

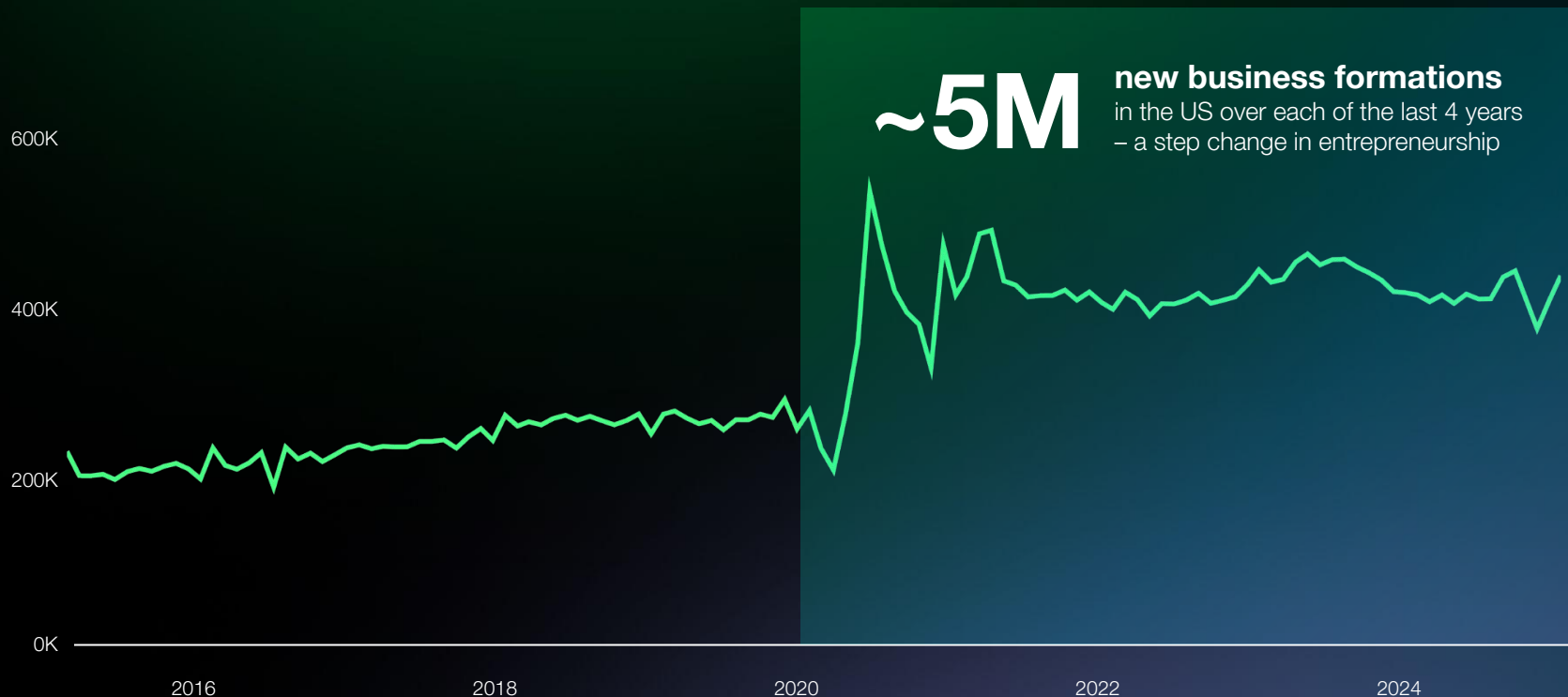
** Revenue retention calculation reflects the quarterly revenue in a given period for each cohort divided by each cohort's first full fiscal quarter of revenue after joining the platform, respectively.

A vertical bar with a gradient from light blue at the top to dark blue at the bottom.

Large and growing opportunity:
Massive global market with
accelerated ecommerce penetration

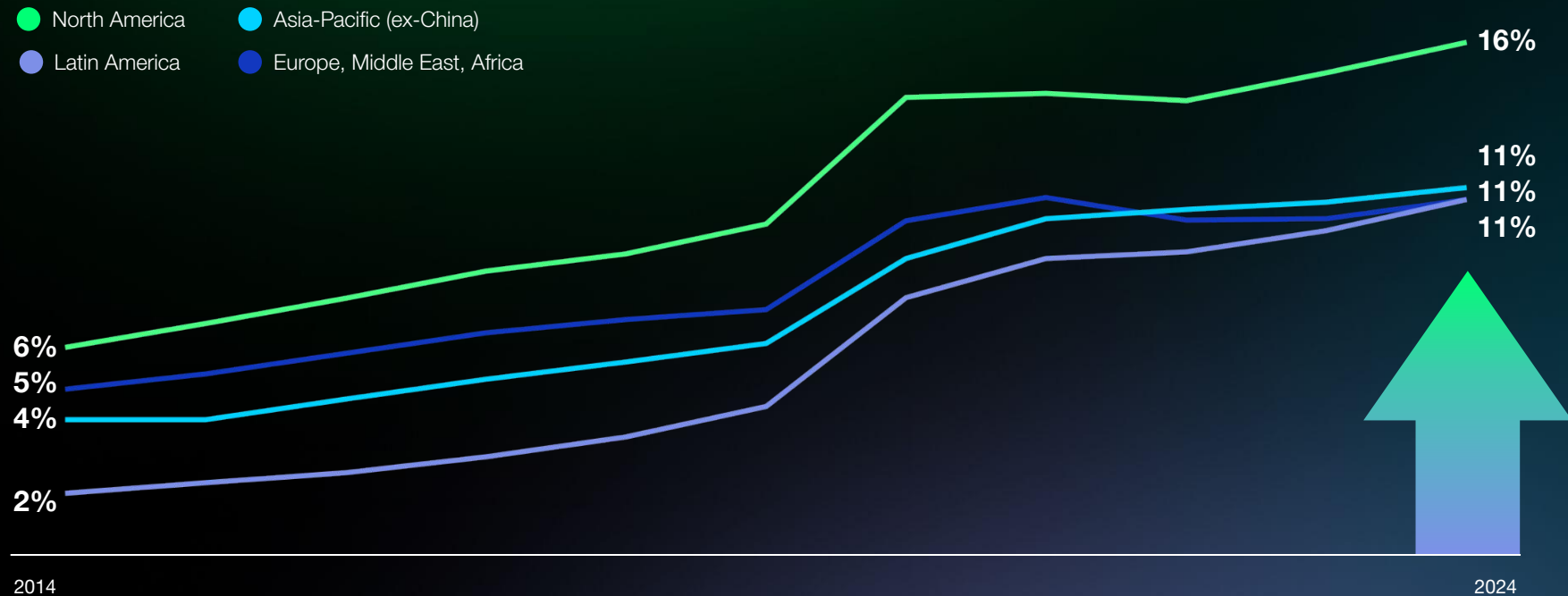
Entrepreneurship is **more accessible and more important than ever**

Monthly new business applications (US)



Our core market of ecommerce **still has so much runway**

Ecommerce penetration of retail sales



We are **creating and expanding** our total addressable market through...

- + More products
- + More geographies
- + More merchant sizes

\$849B

Managed Markets



B2B on Shopify



and more...

\$153B



\$46B

Subscription
Solutions



2015

2020

2023

Future

Source: Shopify internal estimates, third-party study, eMarketer, Evolve Business Intelligence, Grandview Research, US Bureau of Labor Statistics, Statista
* Revenue opportunity shown. Products shown in accordance with time of product launch. Shopify Logistics excluded. 2015 and 2020 TAM previously disclosed based on average revenue per merchant and estimated number of retail businesses globally per third party study. 2023 TAM based on a top-down and bottoms-up analysis by product



With only 2% penetration of our opportunity in the
geographies that we currently serve

\$849B

Global revenue TAM

1% penetrated

\$81B Subscription Solutions

\$157B Payments - online

\$152B Other merchant services

\$459B Payments - offline



\$404B

Revenue SAM

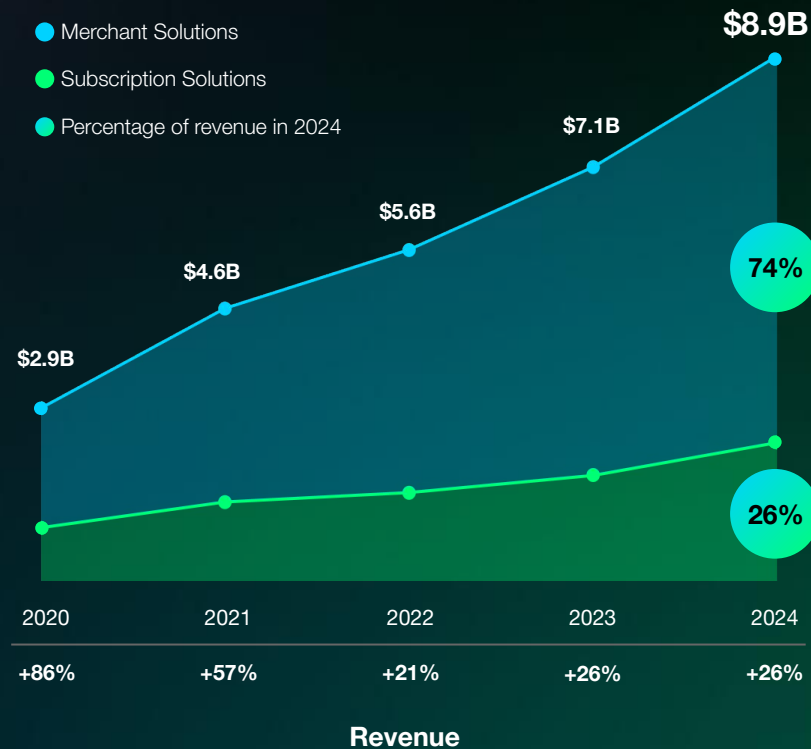
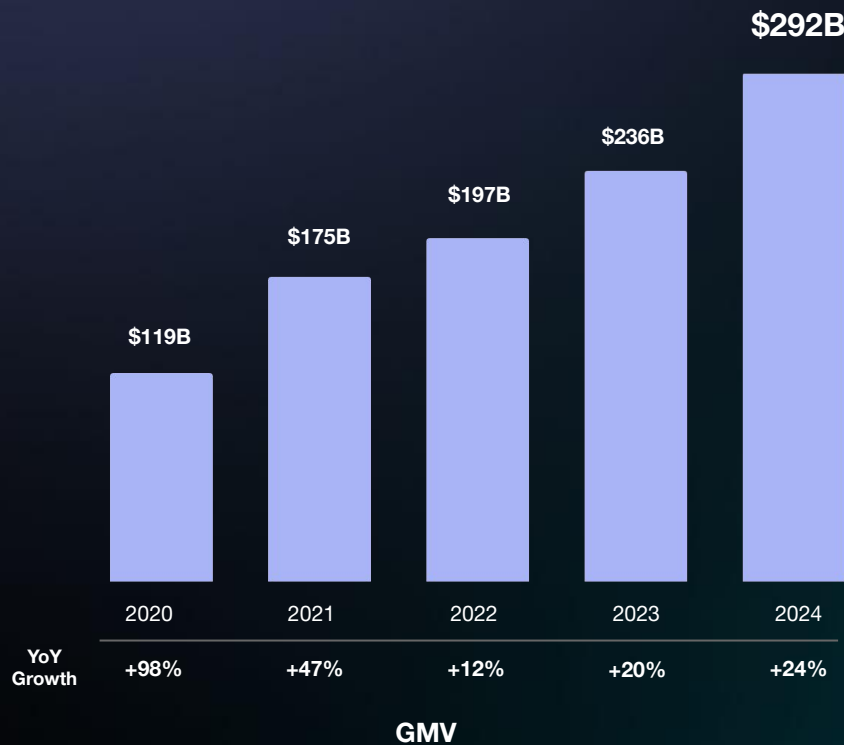
Core geographies

2% penetrated

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

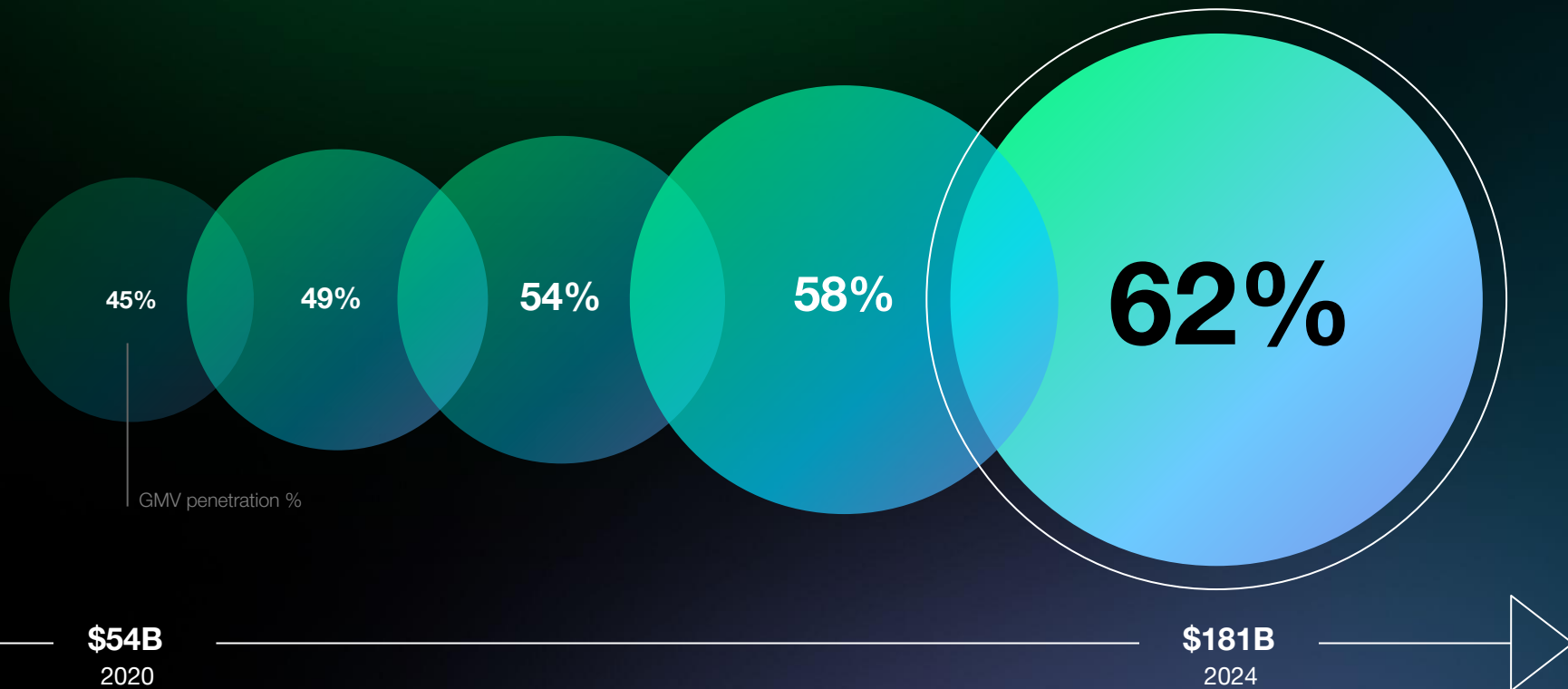
Helping our merchants grow their business **drives our business**

Taking market share, while delivering 20% or greater GMV and revenue growth in the past two years



Shopify Payments penetration **continues to increase over time**

Gross Payments Volume (GPV)*



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

Monthly Recurring Revenue* **continues to grow**

27% 5-Year CAGR

\$55M

\$182M

Q1 2020

Q1 2021

Q1 2022

Q1 2023

Q1 2024

Q1 2025

* Monthly Recurring Revenue, or MRR, is calculated at the end of each period by multiplying the number of merchants who have subscription plans with us at the period end date by the average monthly subscription plan fee in effect on the last day of that period, assuming they maintain their subscription plans the following month. 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.

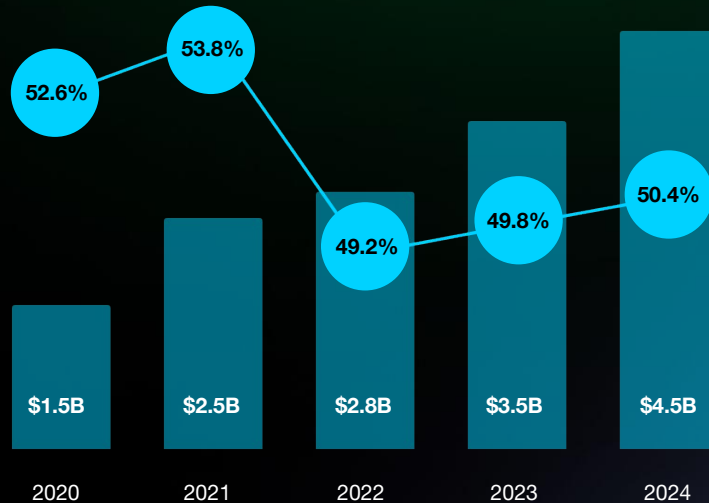


Enabling a compelling business model of **growth and profitability**

Delivering gross profit dollar growth balanced with disciplined investment to fuel innovation and enable our flywheel

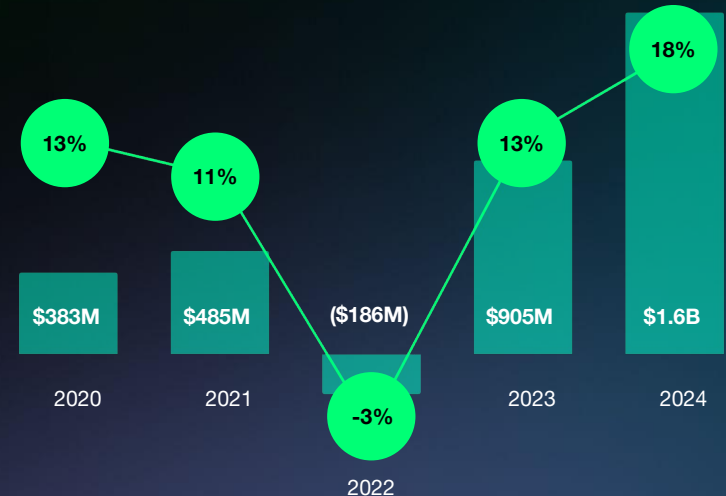
Gross Profit

— Gross Margin ● Gross Profit



Free Cash Flow*

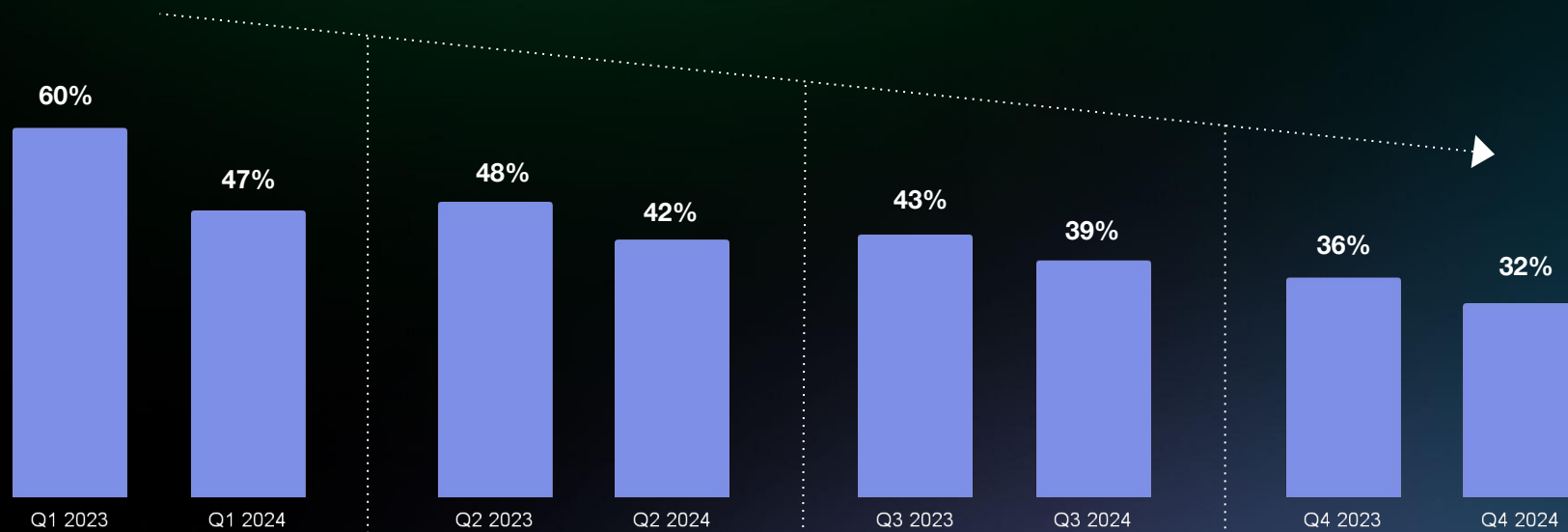
— Free cash flow margin ● Free cash flow



* Free Cash Flow and Free Cash Flow Margin are non-GAAP financial measures. See "Non-GAAP and Other Financial Measures" in the Appendix for more information.

We reached our **lowest** quarterly operating expenses as a percentage of **revenue** at the end of 2024

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



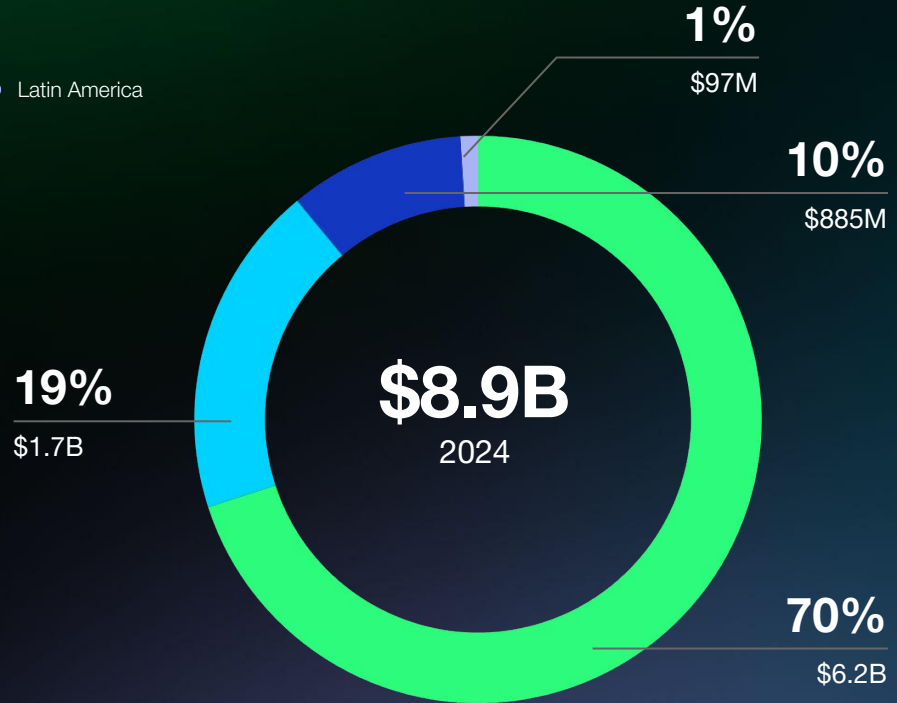
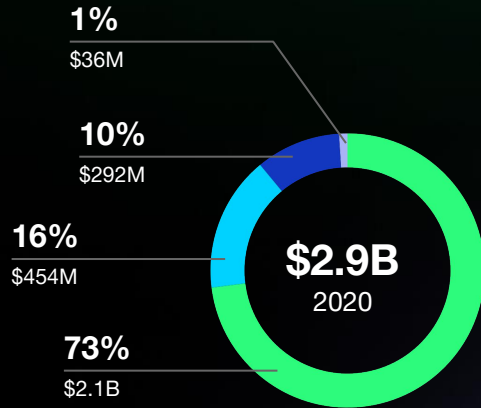
* Chart depicts Operating Leverage, which is measured using Operating Expenses (Opex) as a percentage of revenue. Numbers may not foot due to rounding. Operating Expenses, excluding one-time items, is non-GAAP measure that is reconciled in the Appendix. Excludes one-time items including severance, loss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

International remains a **large and growing opportunity**

International revenue has grown nearly 3.5X since 2020

Revenue by region

● North America ● Europe, Middle East, Africa ● Asia Pacific ● Latin America



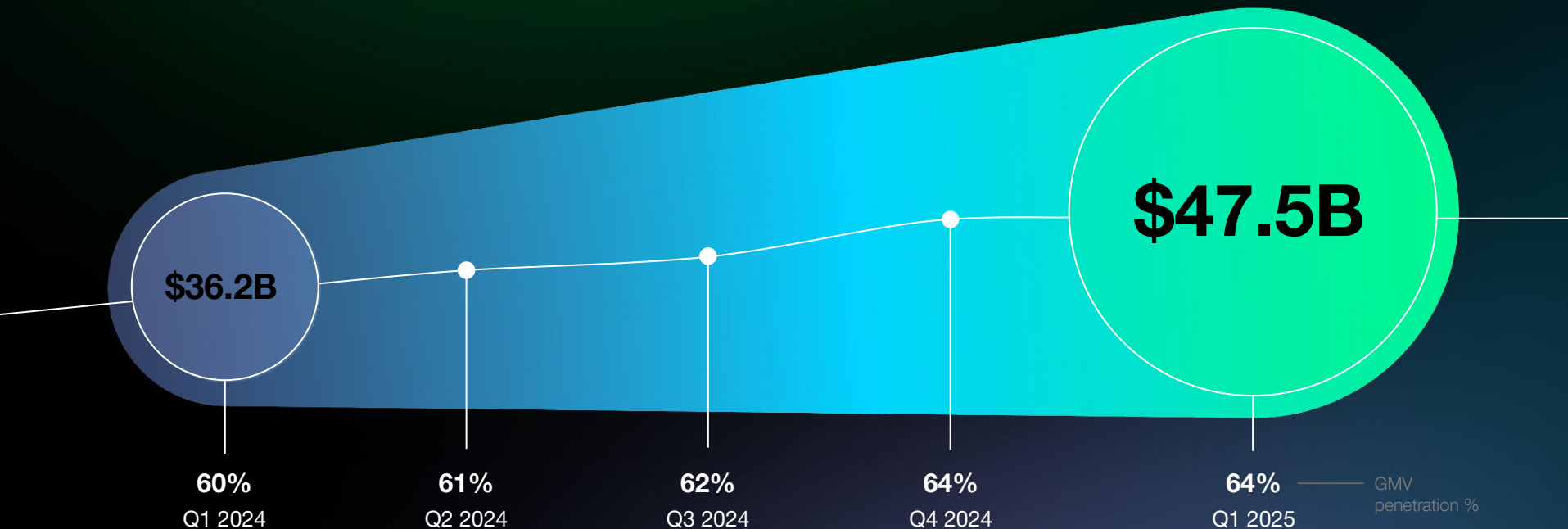
When our merchants become
more successful, **Shopify**
becomes more successful

Consistent >20% growth in GMV and revenue



Shopify Payments penetration **continues to increase over time**

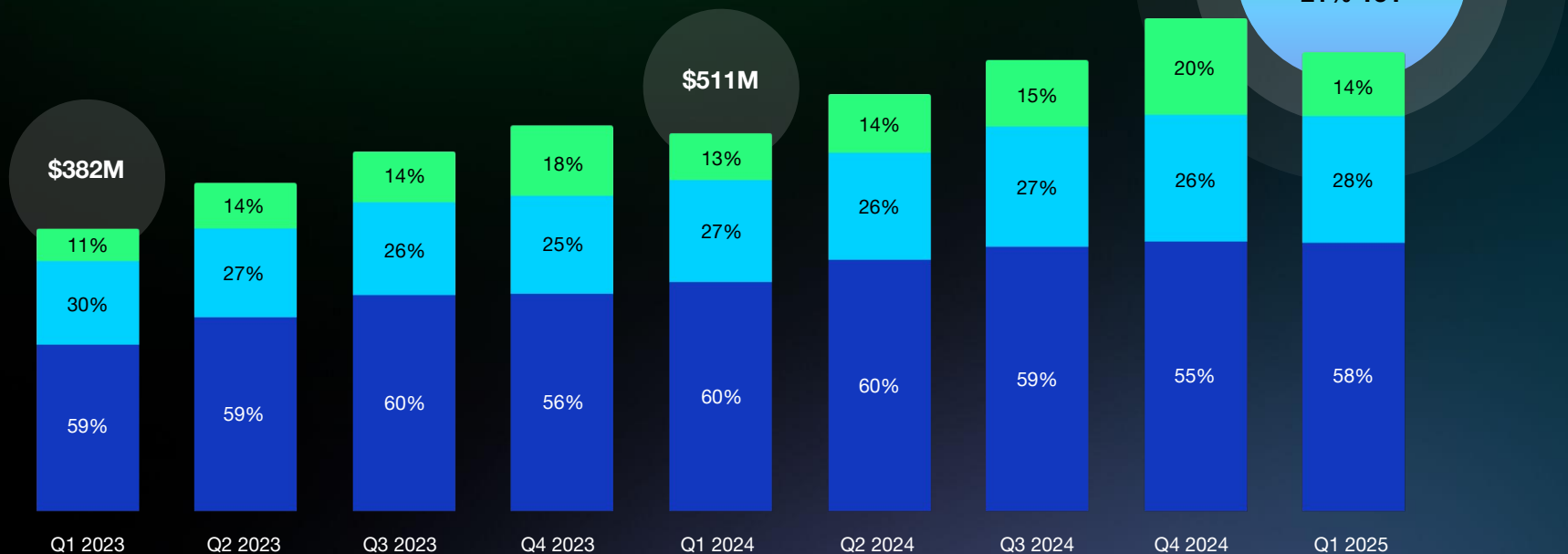
Gross Payments Volume (GPV)*



Subscription solutions revenue **continues to increase year-over-year**

Consistent growth across our ecosystem and plans

● Revenue - Standard ● Revenue - Shopify Plus ● Revenue - Apps, Themes, Domains, Shopify Plus Platform Fee

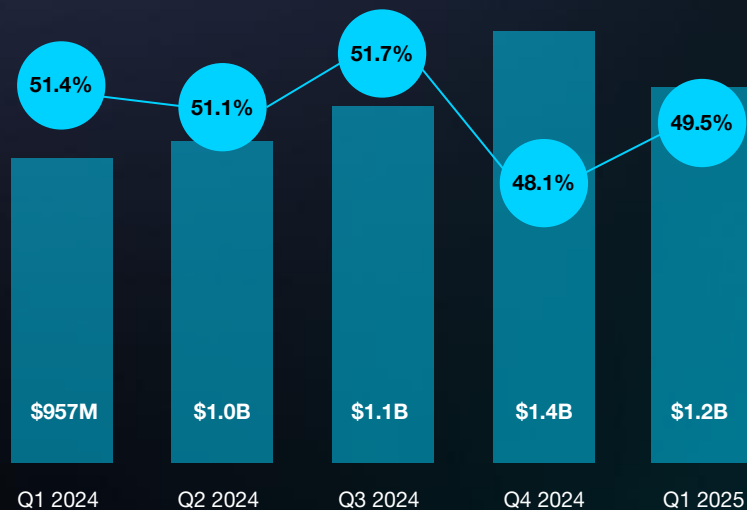


* Numbers may not foot due to rounding.

Delivering **sustained and growing profitability**, year over year

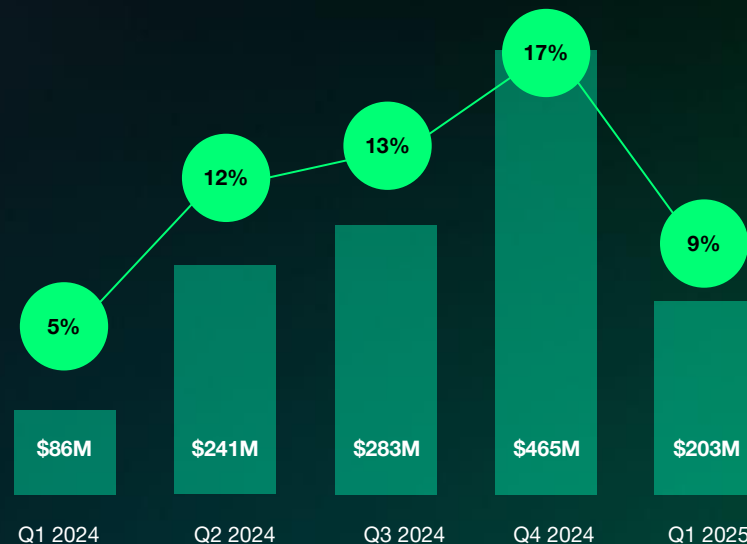
Gross Profit

— Gross Margin ● Gross Profit



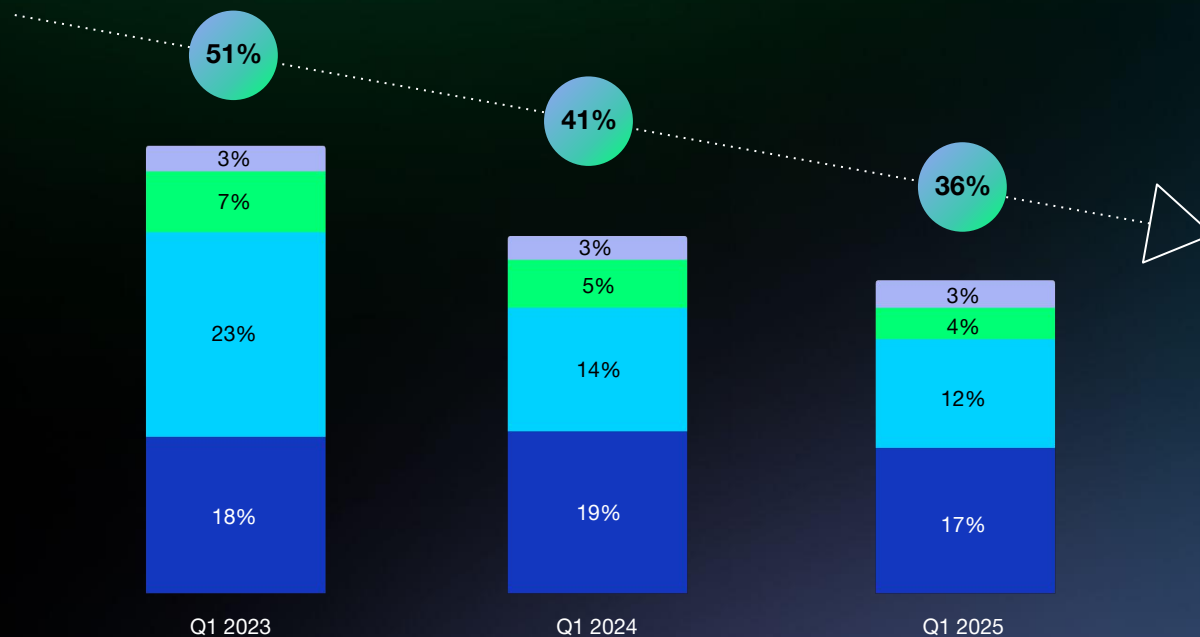
Operating Income

— Operating Margin ● Operating Income



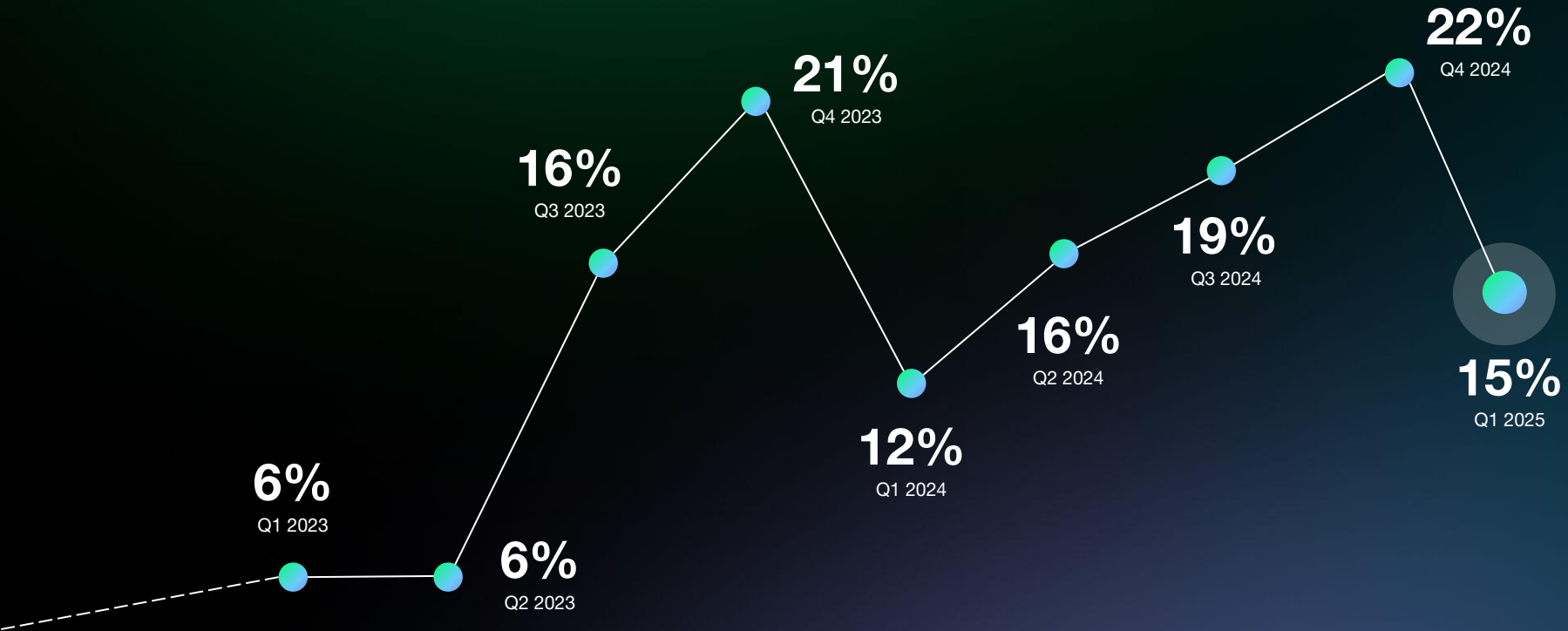
Remain committed to driving balanced levels of **operating leverage** with continued focus on key investments to support our long-term growth

● 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 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).

Q1 free cash flow margin expanded YoY, **delivering seventh consecutive quarter of double-digit free cash flow margin**



* Free Cash Flow (FCF) margin is a non-GAAP financial measure. See "Non-GAAP and Other Financial Measures" in the Appendix for more information.
Q2 2023 includes \$1.7B in one-time items from the impairment and acceleration of stock-based compensation related to the sales of our logistics businesses, as well as severance.

Outlook

Q2 2025

+ Revenue

Revenue to grow at a mid-twenties percentage rate on a YoY basis

+ Gross profit dollars

Gross profit dollars to grow at a high-teens percentage rate on a YoY basis

+ Operating expenses

GAAP operating expense as a percentage of revenue to be 39% to 40%

+ Stock-based compensation

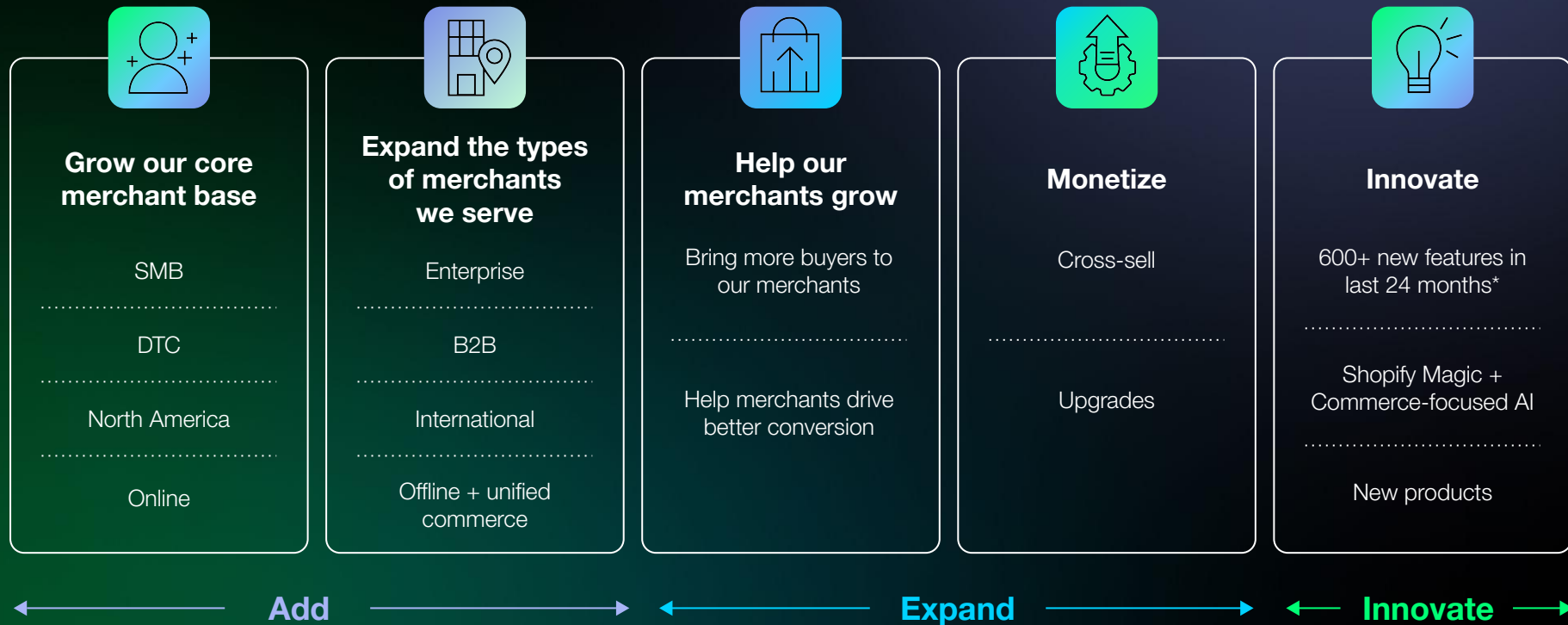
Stock-based compensation to be \$120M

+ Free cash flow margin

Free cash flow margin to be in the mid-teens, similar to Q1 2025

| We have **multiple drivers of growth**

We will continue to evolve our product portfolio to
help merchants of all sizes address every corner of commerce



Offline + unified commerce

Offline is gaining momentum and is expected to be a **key growth driver in 2025 and beyond**

At a glance

\$588M

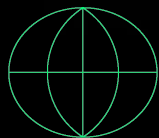
Offline revenue in 2024*

33%

Offline revenue growth YoY

1,000+

POS location capacity



15 countries

POS hardware with integrated Payments

Q1 2025

+23%

Offline GMV growth YoY

GS
Grand Seiko

F·A·O SCHWARZ.
— SINCE 1862 —

\$100B+

Cumulative offline GMV since launch of Shopify POS

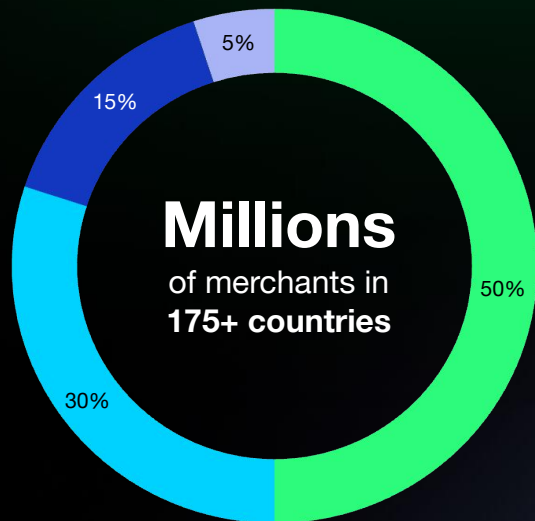


* Offline revenue includes revenue from Shopify Payments for offline, POS Pro, Retail Plan subscriptions, and POS hardware.

Going global

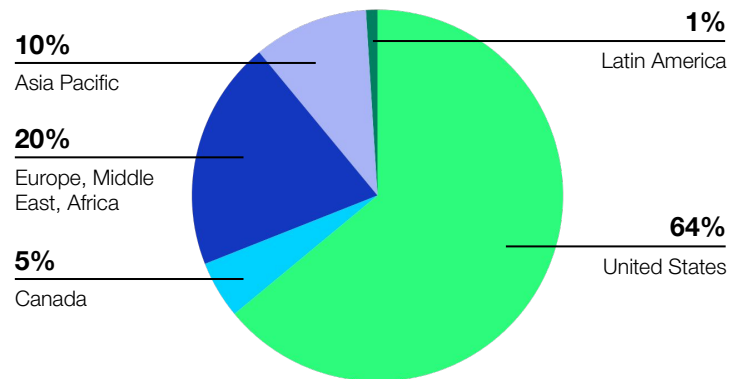
We continue to localize our platform and feature set to merchants across the globe, **lowering the barriers to entrepreneurship**

● North America ● Europe, Middle East, Africa ● Asia Pacific ● Latin America



Q1 2025

Revenue % by geography



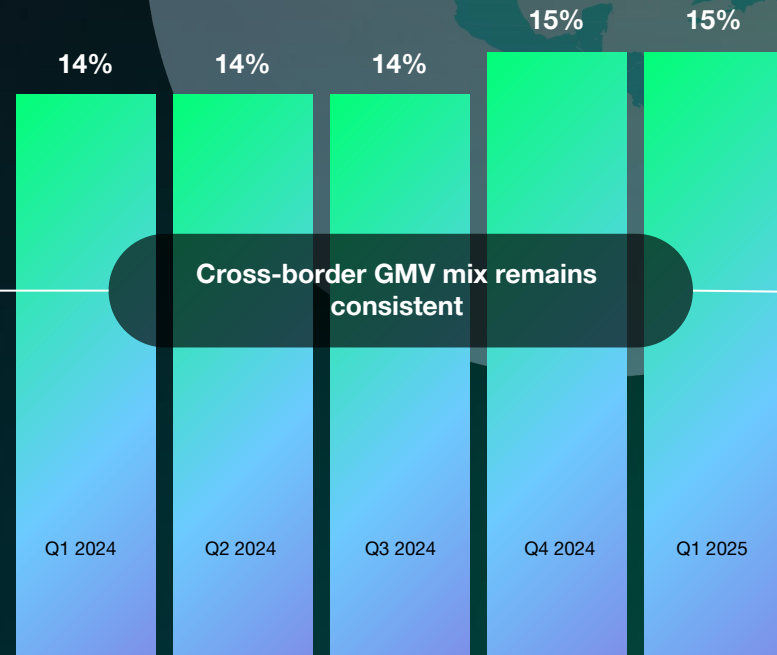
- + Expanded **Shopify Payments** to 16 countries, bringing total to 39 countries
- + Launched **multi-currency payouts** in 20 countries across Europe



* Represents the distribution of our merchant base as of December 31, 2024.

We innovate quickly to provide our merchants with the tools they need to **thrive in any environment**

- **Simplified cross-border trade** by increasing optionality in Managed Markets
- **Made buying locally easier** with the launch of a location-based search filter on the Shop app
- **Streamlined duties calculation** by expanding access to all plans and introducing Tariffguide.ai, an AI-driven tool for tariff guidance
- **Enhanced shipping and fulfillment** with delivered duty paid (DDP) labels on Shopify Shipping and an expanded network of 3PL providers on the SFN app



Enterprise

Our enterprise-level offerings, **whether full-stack, headless, or composable**, are gaining widespread recognition built on a powerful go-to-market strategy

Industry recognition in 2024

- + Independent study confirmed
- **Best TCO in commerce***
- + Forrester Wave Report
- **Leader in B2B**
- + IDC - **Leader in mid-market**
- + Gartner Magic Quadrant for Digital Commerce - **Leader in enterprise**
- + Forrester B2C Wave - **Leading vendor with top scores**

Building powerful partnerships

IBM

KPMG

WPP

EY

Globant

TOTVS

ORACLE

High-volume brands who said yes to Shopify in 2024

Carrier

ABG
AUTHENTIC
BRANDS
GROUP

BODEN

SUNTORY

BARK-BOX

HARRY'S

Hanes

Investment highlights



Large and growing opportunity

Massive global market with accelerated ecommerce penetration



Merchant success-based business model

Business model that puts merchants first



Mission-critical solutions

Multichannel commerce platform that enables merchants of all sizes to sell to anyone, anywhere



Multiple vectors for growth

Growth opportunities across merchant segments, geographies, channels, and products

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 leverage is a non-GAAP ratio that is calculated by dividing adjusted operating expenses by revenue. 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 2025



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
GAAP Sales and marketing	287	321	295	317	361	353	331	348	405
less: Sales and marketing SBC and related payroll taxes	15	12	13	14	12	10	15	13	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
% of Revenue	18%	16%	16%	14%	19%	17%	15%	12%	17%
GAAP Research and development	458	648	313	311	335	349	332	351	377
less: Research and development SBC and related payroll taxes	106	88	70	69	72	73	77	81	84
less: Accelerated stock-based compensation	-	164	-	-	-	-	-	-	-
less: Severance related costs	-	102	-	-	-	-	-	-	-
less: Amortization of acquired intangibles	-	-	-	-	-	-	1	-	1
Adjusted Research and development	352	294	243	242	263	276	254	270	292
% of Revenue	23%	17%	14%	11%	14%	13%	12%	10%	12%

Expressed in US millions \$, except percentages	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
GAAP General and administrative	123	131	137	100	124	60	114	112	109
less: General and administrative SBC and related payroll taxes	18	19	20	19	26	23	23	24	25
less: Impairment of right-of-use assets and leasehold improvements	-	-	38	-	-	-	-	-	-
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
% of Revenue	7%	6%	5%	4%	5%	4%	4%	3%	4%
GAAP Transaction and loan losses	42	31	34	45	51	42	58	76	75
% of Revenue	3%	2%	2%	2%	3%	2%	3%	3%	3%
GAAP Operating expenses	910	2,471	779	773	871	804	835	887	966
less: Operating SBC and related payroll taxes	139	119	103	102	110	106	115	118	122
less: Accelerated stock-based compensation	-	165	4	-	-	-	-	-	-
less: Amortization of acquired intangibles	2	1	-	-	-	-	1	1	1
less: Impairment of right-of-use assets and leasehold improvements	-	-	38	-	-	-	-	-	-
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
% of Revenue	51%	41%	37%	31%	41%	37%	33%	27%	36%

Reconciliation of GAAP operating expenses to operating expenses, excluding one-time items

Expressed in US millions \$, except percentages	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
GAAP Operating expenses	910	2,471	779	773	871	804	835	887	966
less: Accelerated stock-based compensation	-	165	4	-	-	-	-	-	-
less: Impairment of right-of-use assets and leasehold improvements	-	-	38	-	-	-	-	-	-
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
% of Revenue	60%	48%	43%	36%	47%	42%	39%	32%	41%

Reconciliation of free cash flow

In US \$ millions, except percentages; Year end, except as otherwise noted	2020	2021	2022	2023	2024	Q1'24	Q1'25
Net cash provided by (used in) operating activities	425	536	(136)	944	1,616	238	367
less: Capital expenditures*	(42)	(51)	(50)	(39)	(19)	(6)	(4)
Free cash flow	383	485	(186)	905	1,597	232	363
Revenue	2,929	4,612	5,600	7,060	8,880	1,861	2,360
Free cash flow margin	13%	11%	(3)%	13%	18%	12%	15%

* Capital expenditures is equivalent to the amount included in "capital purchases/Acquisitions of property and equipment" on our Consolidated Statement of Cash Flows for the reported period.



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