

Generational Opportunity; Building on our Core Strength

Investor Day 2020

Mark Hawkins
President and CFO

Evan Goldstein
SVP, Investor Relations



Forward-Looking Statement

The Salesforce logo, which consists of a blue cloud shape with the word "salesforce" in white lowercase letters inside it.

"Safe harbor" statement under the Private Securities Litigation Reform Act of 1995. This presentation contains forward-looking statements about the company's financial and operating results, which may include expected GAAP and non-GAAP financial and other operating and non-operating results, including revenue, net income, earnings per share, operating cash flow growth, operating margin improvement, expected revenue growth, expected current remaining performance obligation growth, expected tax rates, stock-based compensation expenses, amortization of purchased intangibles, shares outstanding, market growth, environmental, social and governance goals, expected capital allocation, including mergers and acquisitions (such as the proposed acquisition of Slack Technologies, Inc.), capital expenditures and other investments, expectations regarding closing contemplated acquisitions and contributions from acquired companies. The achievement or success of the matters covered by such forward-looking statements involves risks, uncertainties and assumptions. If any such risks or uncertainties materialize or if any of the assumptions prove incorrect, the company's results could differ materially from the results expressed or implied by the forward-looking statements it makes.

The risks and uncertainties referred to above include -- but are not limited to -- risks associated with our ability to consummate the proposed Slack Technologies, Inc. transaction on a timely basis or at all; the satisfaction of the conditions precedent to consummation of the proposed transaction; our ability to secure regulatory approvals on the terms expected, in a timely manner or at all; our ability to successfully integrate Slack Technologies, Inc.'s operations; our ability to implement its plans, forecasts and other expectations with respect to Slack Technologies, Inc.'s business after the completion of the transaction and realize expected synergies; our ability to realize the anticipated benefits of the proposed transaction, including the possibility that the expected benefits from the proposed transaction will not be realized or will not be realized within the expected time period; the impact of Slack Technologies, Inc.'s business model on our ability to forecast revenue results; disruption from the transaction making it more difficult to maintain business and operational relationships; the negative effects of the announcement or the consummation of the proposed transaction on the market price of our common stock or on our operating results; significant transaction costs; unknown liabilities; the risk of litigation or regulatory actions related to the proposed transaction; the effect of the announcement of the merger on the ability of Salesforce or Slack Technologies, Inc. to retain and hire key personnel and maintain relationships with customers, suppliers and others with whom we or Slack Technologies, Inc. do business, or on our or Slack Technologies, Inc.'s operating results and business generally; the impact of, and actions we may take in response to, the COVID-19 pandemic, related public health measures and resulting economic downturn and market volatility; our ability to maintain service performance and security levels meeting the expectations of our customers, and the resources and costs required to avoid unanticipated downtime and prevent, detect and remediate performance degradation and security breaches; the expenses associated with our data centers and third-party infrastructure providers; our ability to secure and costs related to additional data center capacity; our reliance on third-party hardware, software and platform providers; the effect of evolving domestic and foreign government regulations, including those related to the provision of services on the Internet, those related to accessing the Internet, and those addressing data privacy, cross-border data transfers and import and export controls; current and potential litigation involving us or our industry, including litigation involving acquired entities such as Tableau, and the resolution or settlement thereof; regulatory developments and regulatory investigations involving us or affecting our industry; our ability to successfully introduce new services and product features, including any efforts to expand our services beyond the CRM market; the success of our strategy of acquiring or making investments in complementary businesses, joint ventures, services, technologies and intellectual property rights; our ability to realize the benefits from strategic partnerships, joint ventures and investments; our ability to successfully integrate acquired businesses and technologies; our ability to compete in the market in which we participate; the success of our business strategy and our plan to build our business, including our strategy to be a leading provider of enterprise cloud computing applications and platforms; our ability to execute our business plans; our ability to continue to grow unearned revenue and remaining performance obligation; the pace of change and innovation in enterprise cloud computing services; the seasonal nature of our sales cycles; our ability to limit customer attrition and costs related to those efforts; the success of our international expansion strategy; the demands on our personnel and infrastructure resulting from significant growth in our customer base and operations, including as a result of acquisitions; our dependency on the development and maintenance of the infrastructure of the Internet; our real estate and office facilities strategy and related costs and uncertainties; fluctuations in, and our ability to predict, our operating results and cash flows; the variability in our results arising from the accounting for term license revenue products; the performance and fair value of our investments in complementary businesses through our strategic investment portfolio; the impact of future gains or losses from our strategic investment portfolio including gains or losses from overall market conditions that may affect the publicly traded companies within our strategic investment portfolio; our ability to protect our intellectual property rights; our ability to develop our brands; the impact of foreign currency exchange rate and interest rate fluctuations on our results; the valuation of our deferred tax assets and the release of related valuation allowances; the potential availability of additional tax assets in the future; the impact of new accounting pronouncements and tax laws; uncertainties affecting our ability to estimate our tax rate; uncertainties regarding our tax obligations in connection with potential jurisdictional transfers of intellectual property, including the tax rate, the timing of the transfer and the value of such transferred intellectual property; uncertainties regarding the effect of general economic and market conditions; the impact of geopolitical events; uncertainties regarding the impact of expensing stock options and other equity awards; the sufficiency of our capital resources; risks related to our 2023 and 2028 senior notes, revolving credit facility and loan associated with 50 Fremont; our ability to comply with our debt covenants and lease obligations; and the impact of climate change, natural disasters and actual or threatened public health emergencies, including the ongoing COVID-19 pandemic.

Further information on these and other factors that could affect the company's financial results is included in the reports on Forms 10-K, 10-Q and 8-K and in other filings it makes with the Securities and Exchange Commission from time to time. These documents are available on the SEC Filings section of the Investor Information section of the company's website at www.salesforce.com/investor. The Investor Information section of the company's website at www.salesforce.com/investor contains a significant amount of information about Salesforce, including financial and other information for investors. Salesforce encourages investors to visit this website from time to time, as information is updated and new information is posted. Salesforce.com, inc. assumes no obligation and does not intend to update these forward-looking statements, except as required by law.

No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

Additional Information and Where to Find It

In connection with the proposed transaction, the Company intends to file with the SEC a registration statement on Form S-4 that will include a proxy statement of Slack Technologies Inc. and that also constitutes a prospectus of the Company. Each of the Company and Slack Technologies Inc. may also file other relevant documents with the SEC regarding the proposed transaction. This document is not a substitute for the proxy statement/prospectus or registration statement or any other document that the Company or Slack Technologies Inc. may file with the SEC. The definitive proxy statement/prospectus (if and when available) will be mailed to stockholders of Slack Technologies Inc. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain free copies of the registration statement and proxy statement/prospectus (if and when available) and other documents containing important information about the Company, Slack Technologies Inc. and the proposed transaction, once such documents are filed with the SEC through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by the Company will be available free of charge on the Company's website at www.salesforce.com/investor or by contacting the Company's Investor Relations department at investor@salesforce.com. Copies of the documents filed with the SEC by Slack Technologies Inc. will be available free of charge on Slack's website at investor.slackhq.com or by contacting Slack Technologies Inc.'s Investor Relations department at ir@slack.com.

Participants in the Solicitation

The Company, Slack Technologies Inc. and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of the Company, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in the Company's proxy statement for its 2020 Annual Meeting of Stockholders, which was filed with the SEC on May 1, 2020, and the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 2020, which was filed with the SEC on March 5, 2020, as well as in a Form 8-K filed by the Company with the SEC on June 1, 2020. Information about the directors and executive officers of Slack Technologies Inc., including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Slack Technologies Inc.'s proxy statement for its 2020 Annual Meeting of Stockholders, which was filed with the SEC on May 5, 2020, and Slack's Annual Report on Form 10-K for the fiscal year ended January 31, 2020, which was filed with the SEC on March 12, 2020. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction when such materials become available. Investors should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the Company or Slack Technologies Inc. using the sources indicated above.

Defining a Generational Opportunity



Mark Hawkins

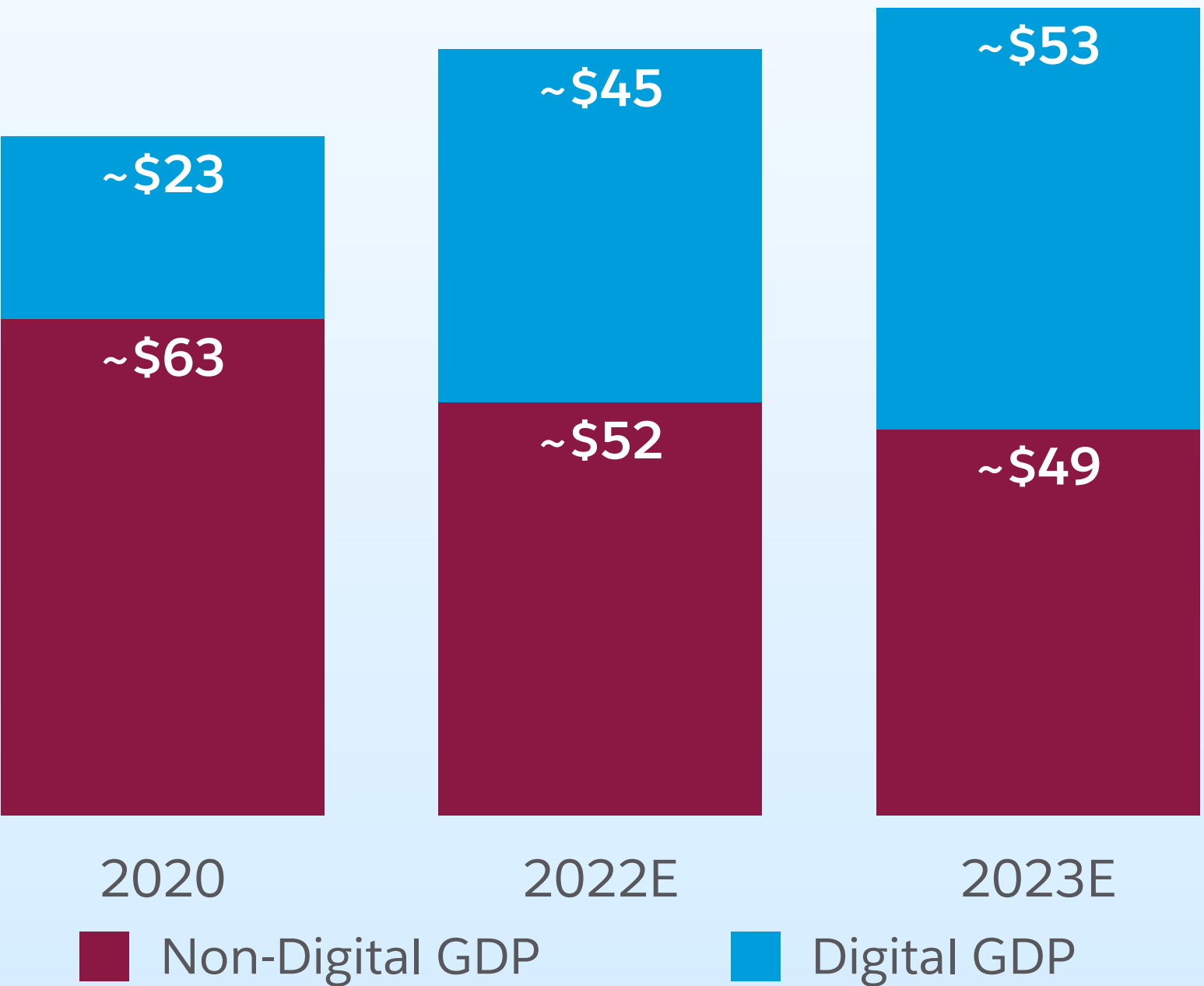
President and CFO



The Future Enterprise

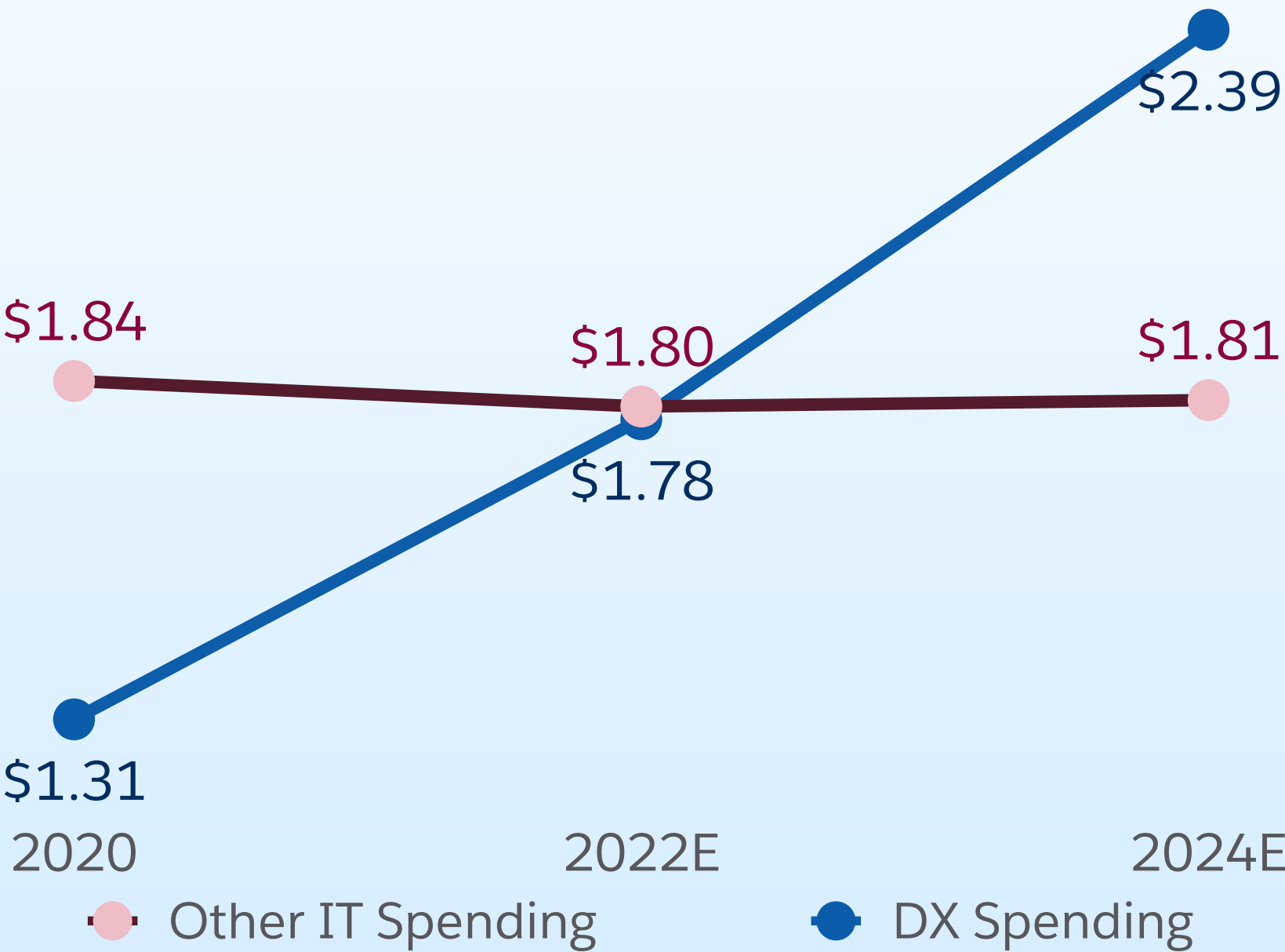
Digital Transformation spend will reach an inflection point

Worldwide Nominal GDP Driven by Digitally Transformed vs Other Enterprises (\$T)



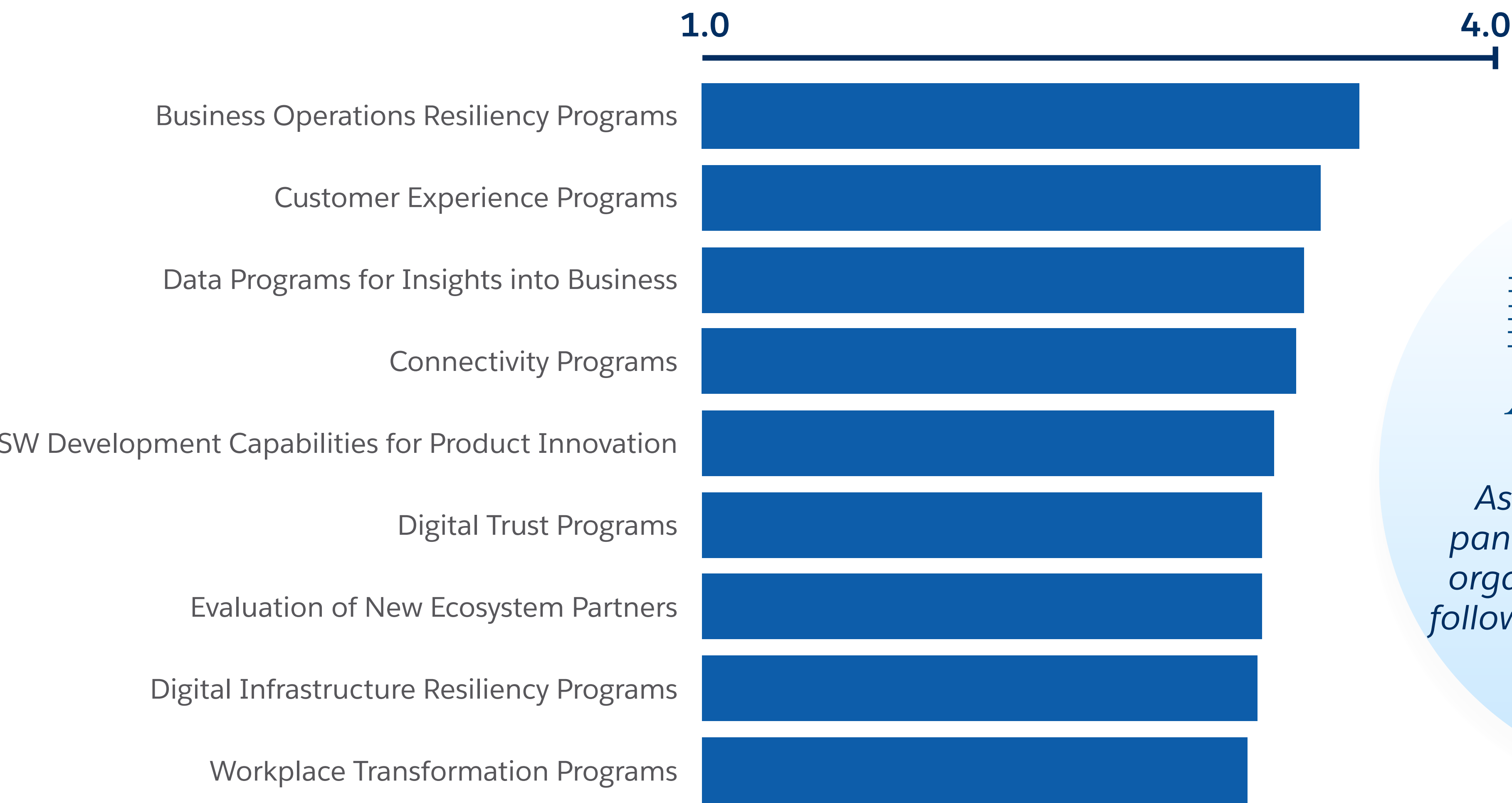
Source: IDC, Business Resiliency: A Stop on the Way to the Future Enterprise, Aug 2020.


Worldwide DX Spending vs Other (\$T)



Source: IDC Worldwide Digital Transformation Spending Guide, Nov 2020 (V2 2020)

C-Suite Agenda Items Have Been Reprioritized





IDC

Analyze the Future

As a result of the COVID-19 pandemic, how much will your organization be prioritizing the following initiatives for the rest of 2020 and into 2021?

Values Drive Value

Ambitious vision grounded in core values

salesforce

Our Vision

Leading with our values, Salesforce is the trusted guide accelerating customer success in the new all-digital, work-anywhere economy with Customer 360.

We are the #1 CRM #1 Analytics #1 Integration company.



Salesforce Customer 360

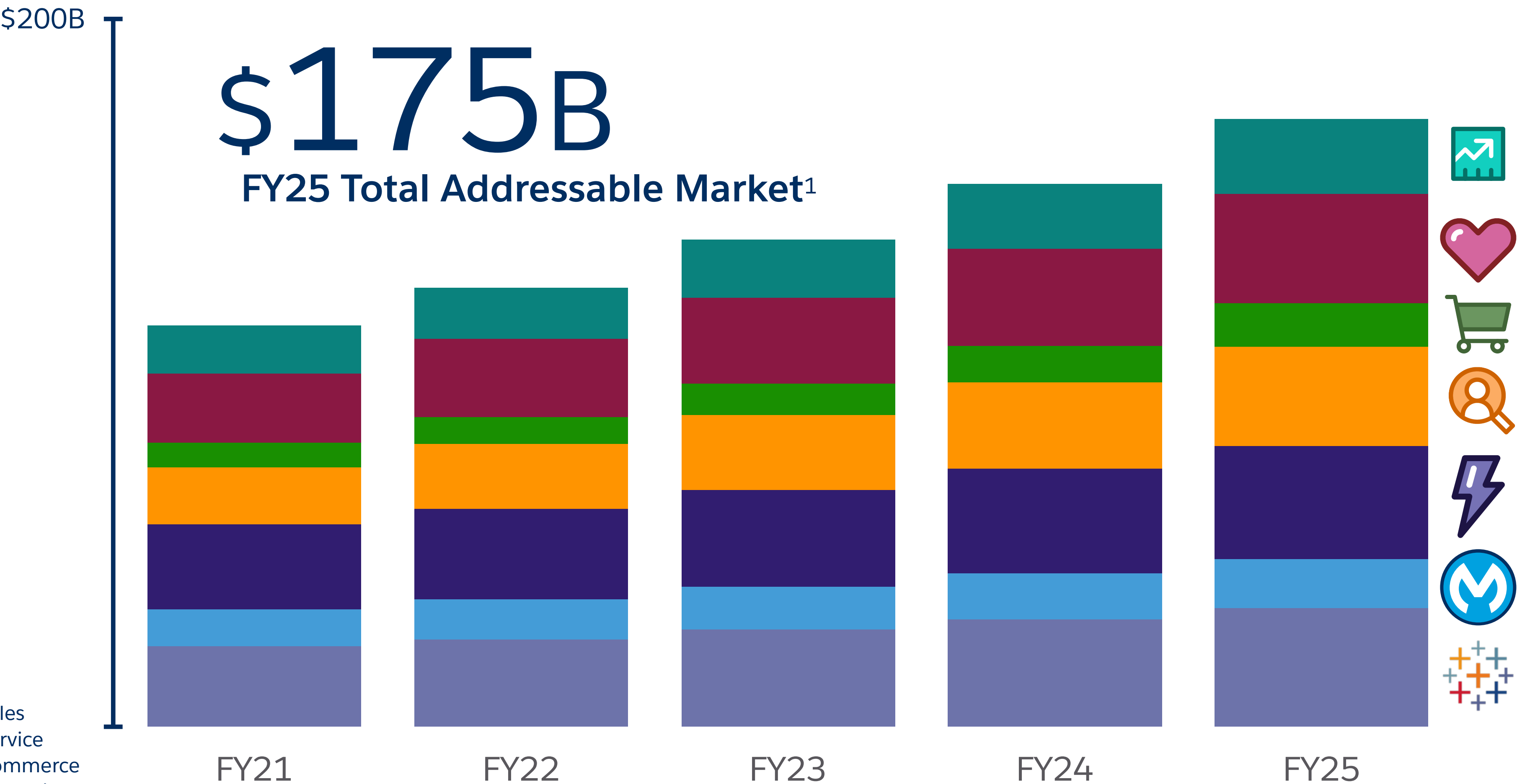
(After Slack transaction closes)



*Subject to the closing of the proposed acquisition of Slack, anticipated in the fiscal quarter ending July 31, 2021.

Portfolio of Expanding TAMs

Total Addressable Market growth from FY21-FY25



11%
FY21-FY25
4YR CAGR²

Calculations performed by Salesforce and graphics created by Salesforce based on Gartner research. Refer to appendix slide “Gartner Content Details” for details on the calculations performed.

1. Calculations for Sales, Service, Marketing, Commerce and Analytics are based on Gartner, Forecast: Enterprise Application Software, Worldwide, 2018-2024, Q3 2020 Update, 30 September 2020. Calculations for Integration and Platform are based on Gartner, Forecast: Enterprise Infrastructure Software, Worldwide, 2018-2024, Q3 2020 Update, 30 September 2020.

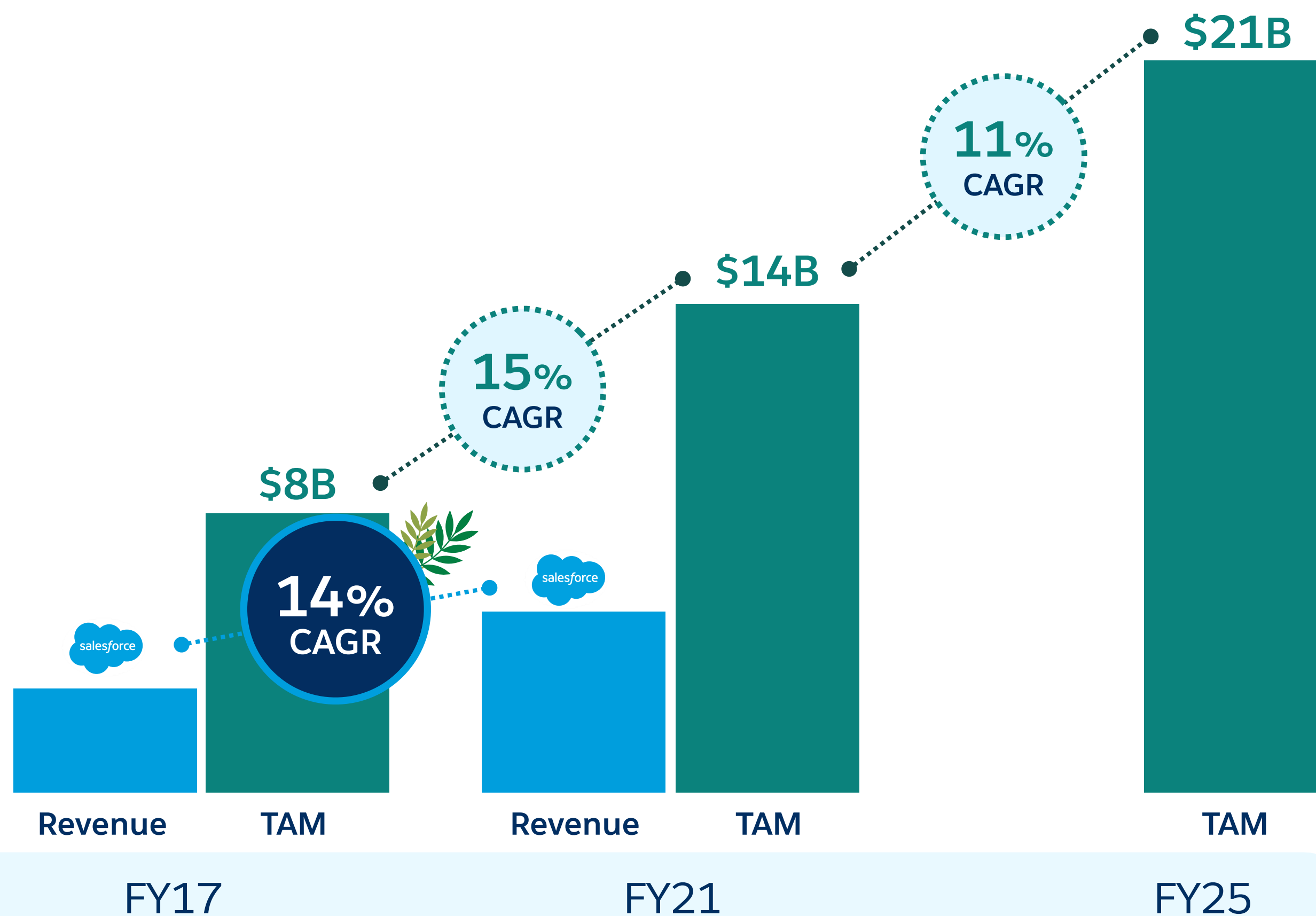
2. 4 Year CAGR performed based on total TAM inclusive of recent acquisitions.

3. Platform defined as High Productivity aPaaS, High Control aPaaS, Application Platform Software, Business Process Management Suites, Digital Experience Platforms, Create, Verify.

4. Integration is defined as Full Life Cycle API Management, Integration Platform as a Service (iPaaS), Application Integration Suite, Data Integration Tools,

5. Analytics is defined as Modern BI Platforms, Traditional BI Platforms, Analytic Applications, Data Science Platforms, Location Intelligence.





Calculations performed by Salesforce and graphics created by Salesforce based on Gartner research. Refer to appendix slide “Gartner Content Details” for details on the calculations performed.
4 Year CAGR for revenue based on restated FY17 ASC 606 revenue by cloud data, FY21 revenue represents Q3 FY21 revenue annualized.



Growth Opportunity



System of Intelligence

Evolution from system of record → engagement → intelligence



Rep Productivity

High Velocity Sales, Call Coaching and Territory Planning



Revenue Cloud

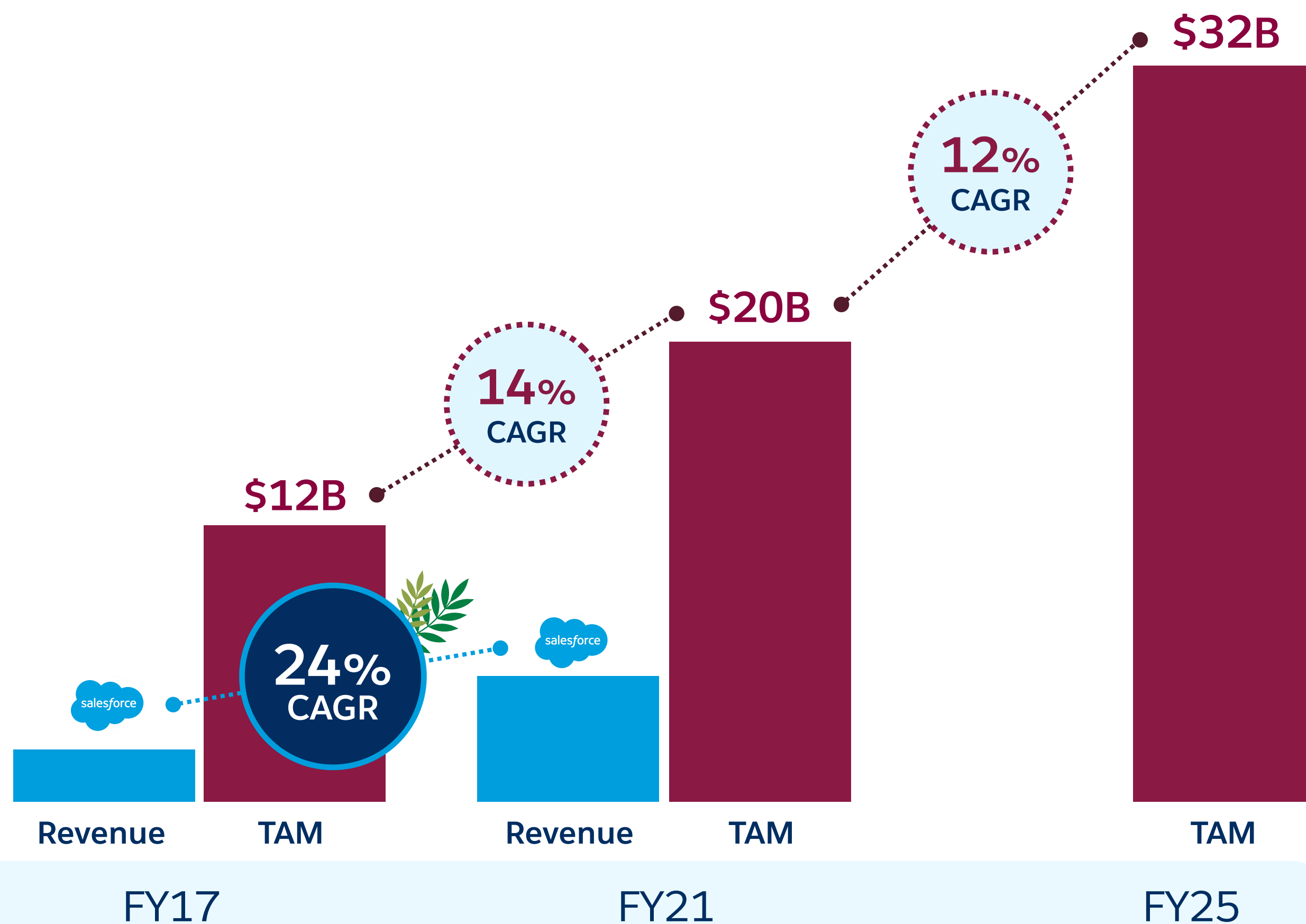
End-to-end revenue management; CPQ, Billing, Order Management, PRM



Industry Products

Improves customers’ time to value, becoming increasing portion of Sales Cloud mix

salesforce



Calculations performed by Salesforce and graphics created by Salesforce based on Gartner research. Refer to appendix slide “Gartner Content Details” for details on the calculations performed.

4 Year CAGR for revenue based on restated FY17 ASC 606 revenue by cloud data, FY21 revenue represents Q3 FY21 revenue annualized.

¹. FSL annualized recurring revenue growth based on ending Q3 FY21



Growth Opportunity



Omni-channel Engagement

Unites voice, chat, messaging and bots



Service Intelligence

Real time recommendations
+ Resource optimization



Industry Products

Service Cloud is frequently customized via our
Industry offerings



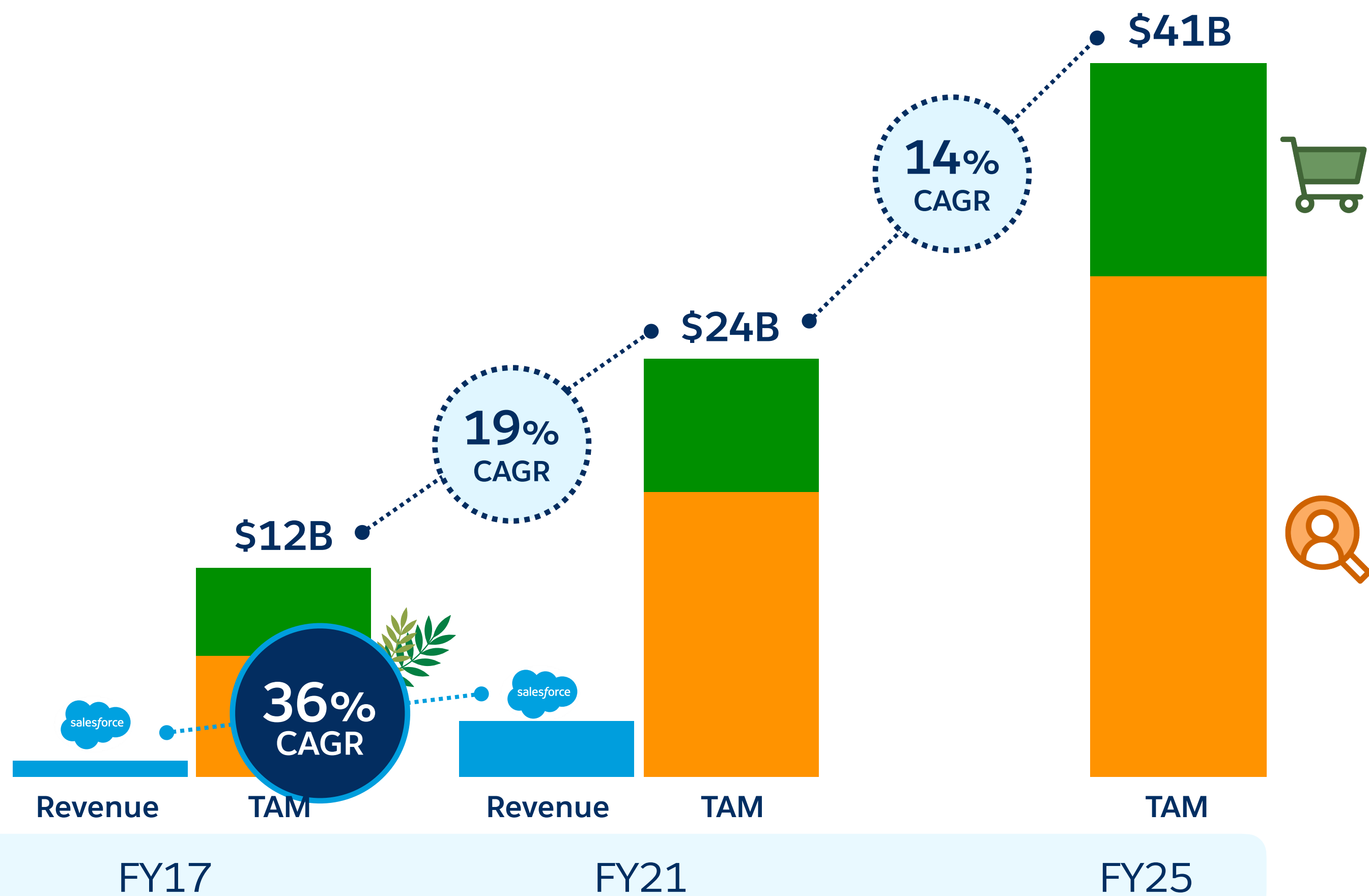
Field Service Lightning

ARR of >\$400m growing 89%¹

salesforce



Marketing & Commerce



Calculations performed by Salesforce and graphics created by Salesforce based on Gartner research. Refer to appendix slide “Gartner Content Details” for details on the calculations performed.
4 Year CAGR for revenue based on restated FY17 ASC 606 revenue by cloud data, FY21 revenue represents Q3 FY21 revenue annualized.
¹ GMV Growth based on Q3 FY21 YoY growth in constant currency.



Growth Opportunity



Audiences 360

Customer Data Platform is the Single Source of Truth



B2C+B2B Commerce

Digital commerce expanding beyond retailers



Payments Powered by Stripe

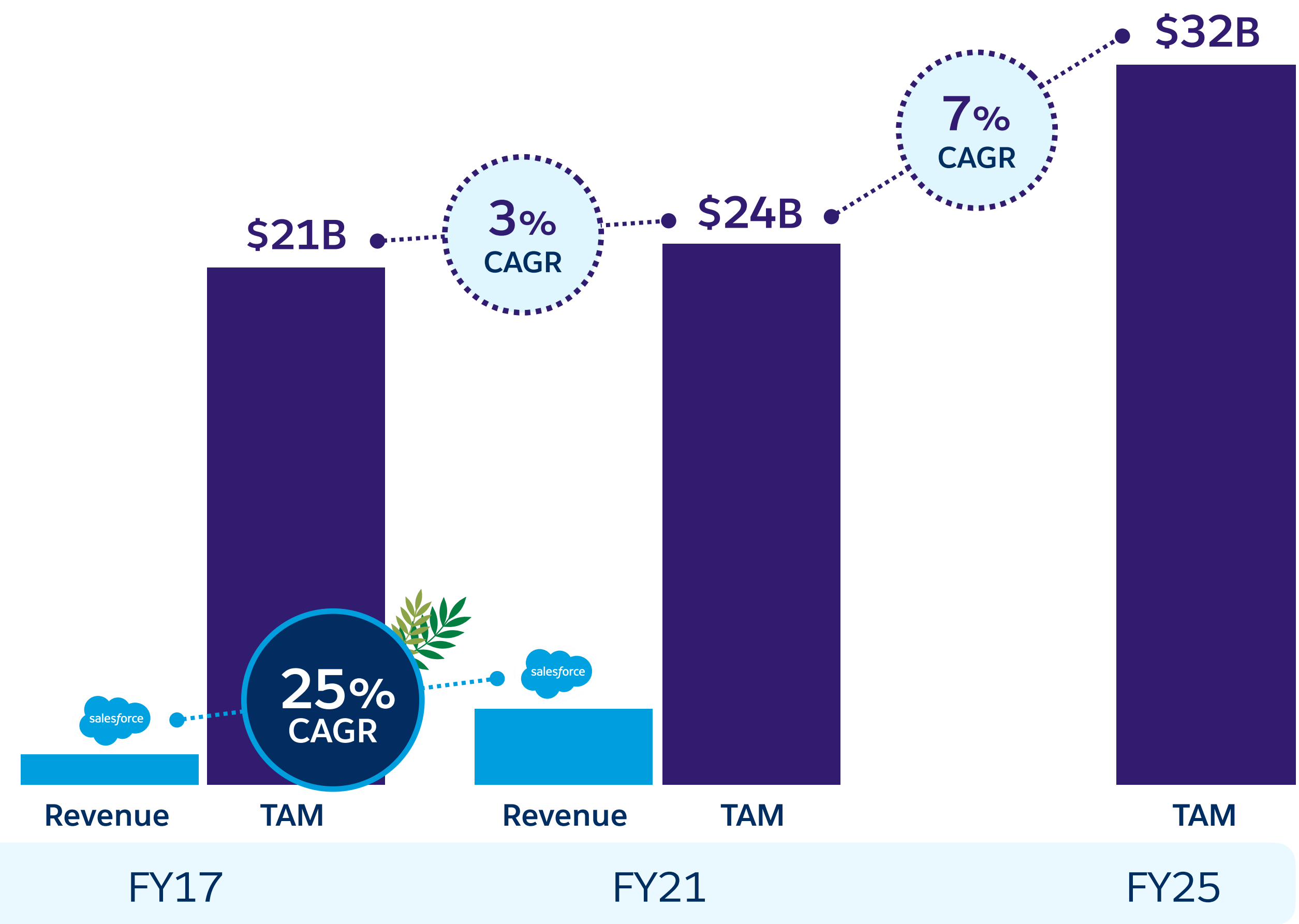
New opportunity to further customer success



GMV Growth

79% growth as of Q3 FY21¹





Calculations performed by Salesforce and graphics created by Salesforce based on Gartner research. Refer to appendix slide “Gartner Content Details” for details on the calculations performed.
4 Year CAGR for revenue based on restated FY17 ASC 606 revenue by cloud data, FY21 revenue represents Q3 FY21 revenue annualized. FY17 and FY21 revenues have been adjusted to remove revenues associated with the Data Cloud as reflected on the following slide.
¹Shield annualized recurring revenue growth based on ending Q3 FY21

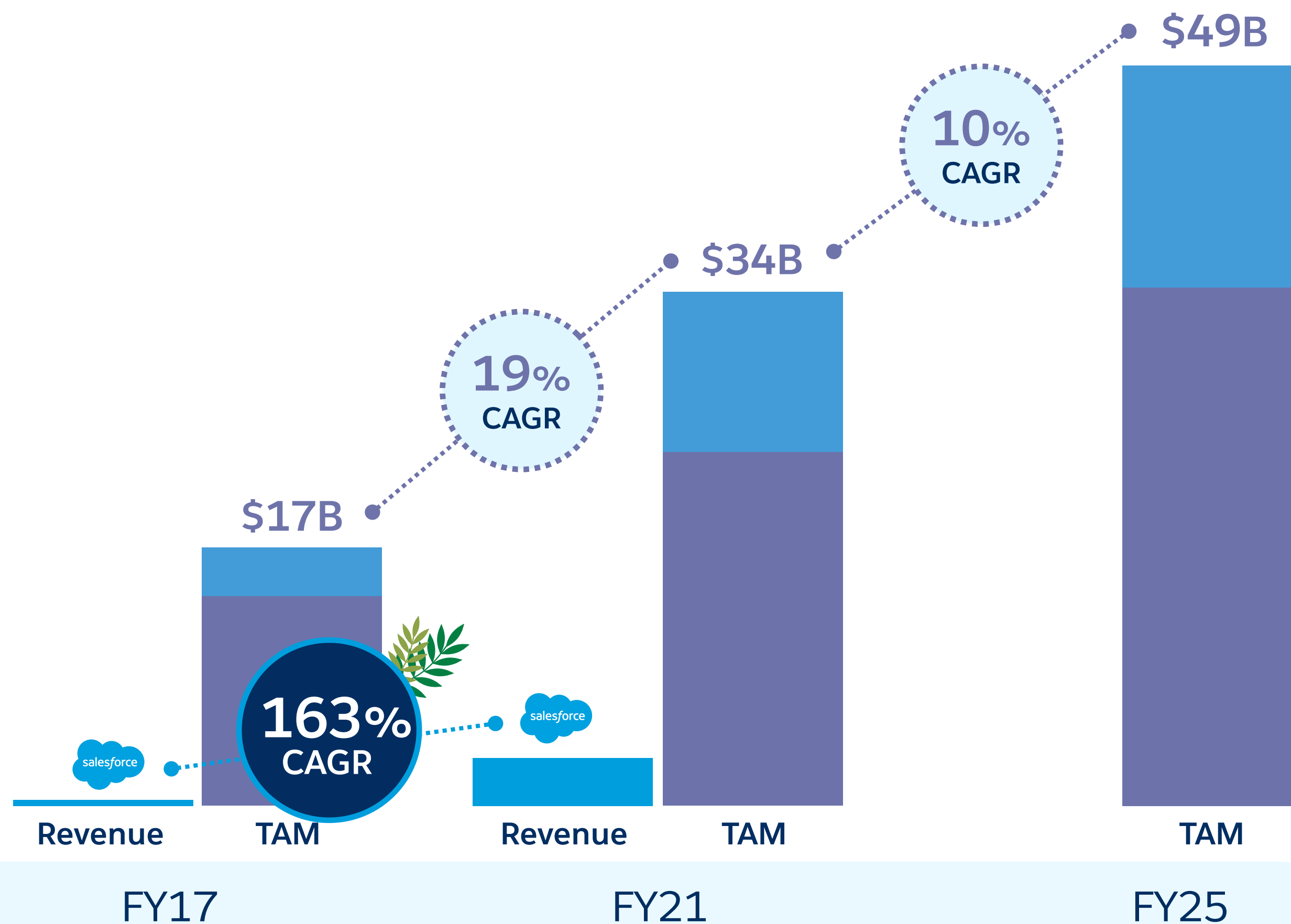
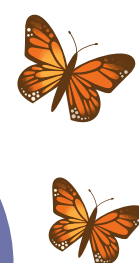
Growth Opportunity

-  **Ecosystem Advantage**
World class AppExchange, ISVs, and SIs
-  **Modern Low Code App Dev**
Fastest application development technology for beginners to pro-coders
-  **Employee Experience & Automation**
Employee Experience is a strategic imperative
-  **Shield (Data and Security)**
ARR of >\$500m growing 30%¹





Analytics & Integration



Growth Opportunity



Solving Universal Challenge

Pervasive customer issue with integrating disparate systems and driving actionable insights



Proven Products

Broadest + deepest platforms, unrivaled communities, industry recognition and successful customers



Democratizing Technology

Making it easier and faster for business users to build, deploy and succeed



Synergies

Every digital transformation is a data transformation;
Mulesoft \$1.2B Annualized Revenue at 37%¹

salesforce

Calculations performed by Salesforce and graphics created by Salesforce based on Gartner research. Refer to appendix slide "Gartner Content Details" for details on the calculations performed.

4 Year CAGR for revenue based on restated FY17 ASC 606 revenue by cloud data, FY21 revenue represents Q3 FY21 revenue annualized. FY17 and FY21 revenues reflect revenues from our Analytics and Integration offerings currently reported in Platform and Other in the FY17 and FY21 Revenue by Cloud external disclosures. ¹ Mulesoft annualized revenue and growth based on ending Q3 FY21 revenue

Portfolio Recognition

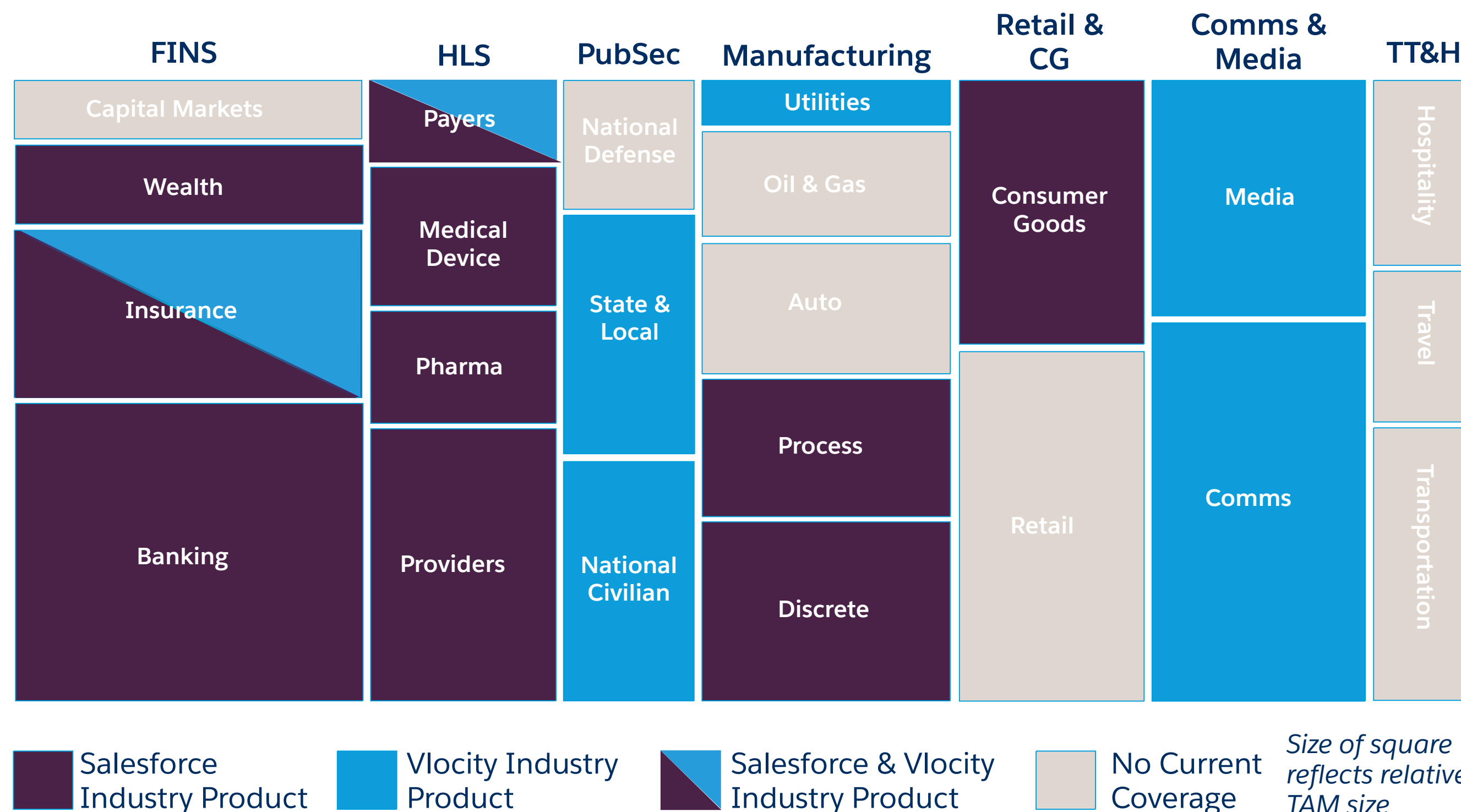
	Sales	A Leader in the Gartner Magic Quadrant for Sales Force Automation 28 July 2020, Analyst(s): Theodore (Tad) Travis, Adnan Zijadic, Melissa Hilbert, and Ilona Hansen
	Service	A Leader in the Gartner Magic Quadrant for CRM Customer Engagement Center 04 June 2020, Analyst(s): Brian Manusama, Nadine LeBlanc
	Marketing	A Leader in the Gartner Magic Quadrant for Multichannel Marketing Hubs 12 May 2020, Analyst(s): Noah Elkin, Benjamin Bloom, Colin Reid, Joseph Enever, Mike McGuire.
	Commerce	A Leader in the Gartner Magic Quadrant for Digital Commerce 25 August 2020, Mike Lowndes, Jason Daigler, Penny Gillespie, Sandy Shen, Yanna Dharmasthira.
	Analytics	A Leader in the Gartner Magic Quadrant for Analytics and Business Intelligence Platforms 11 February 2020, Analyst(s): James Richardson, Rita Sallam, Kurt Schlegel, Austin Kronz, Julian Sun.
	Platform	A Leader in the Gartner Magic Quadrant for Enterprise Low-Code Application Platforms 30 September 2020. Analyst(s): Paul Vincent, Yefim Natis, Kimihiko Iijima, Jason Wong, Saikat Ray, Akash Jain, Adrian Leow.
	Integration	A Leader in the Gartner Magic Quadrant for Enterprise Integration Platform as a Service 21 September 2020, Analyst(s): Eric Thoo, Massimo Pezzini, Keith Guttridge, Bindi Bhullar, Shameen Pillai, Abhishek Singh.

Tableau is a Leader in the Gartner Magic Quadrant for Analytics and Business Intelligence Platforms in 2020. Mulesoft is a Leader in the Gartner Magic Quadrant for Enterprise Integration Platform as a Service in 2020. Gartner does not endorse any vendor, product or service depicted in its research publications and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner’s research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose. The Gartner document is available upon request from Salesforce.





Vertical Software Coverage Map by Industry



Growth Opportunity

~\$2B ARR¹

Enterprise-scale Industries business; accelerating investments and growth

Expanded Portfolio

Continuous innovation; focus on 12 large, regulated industries with poor customer service

Economic Benefits

Higher ASPs, lower attrition, more new logos and incremental TAM



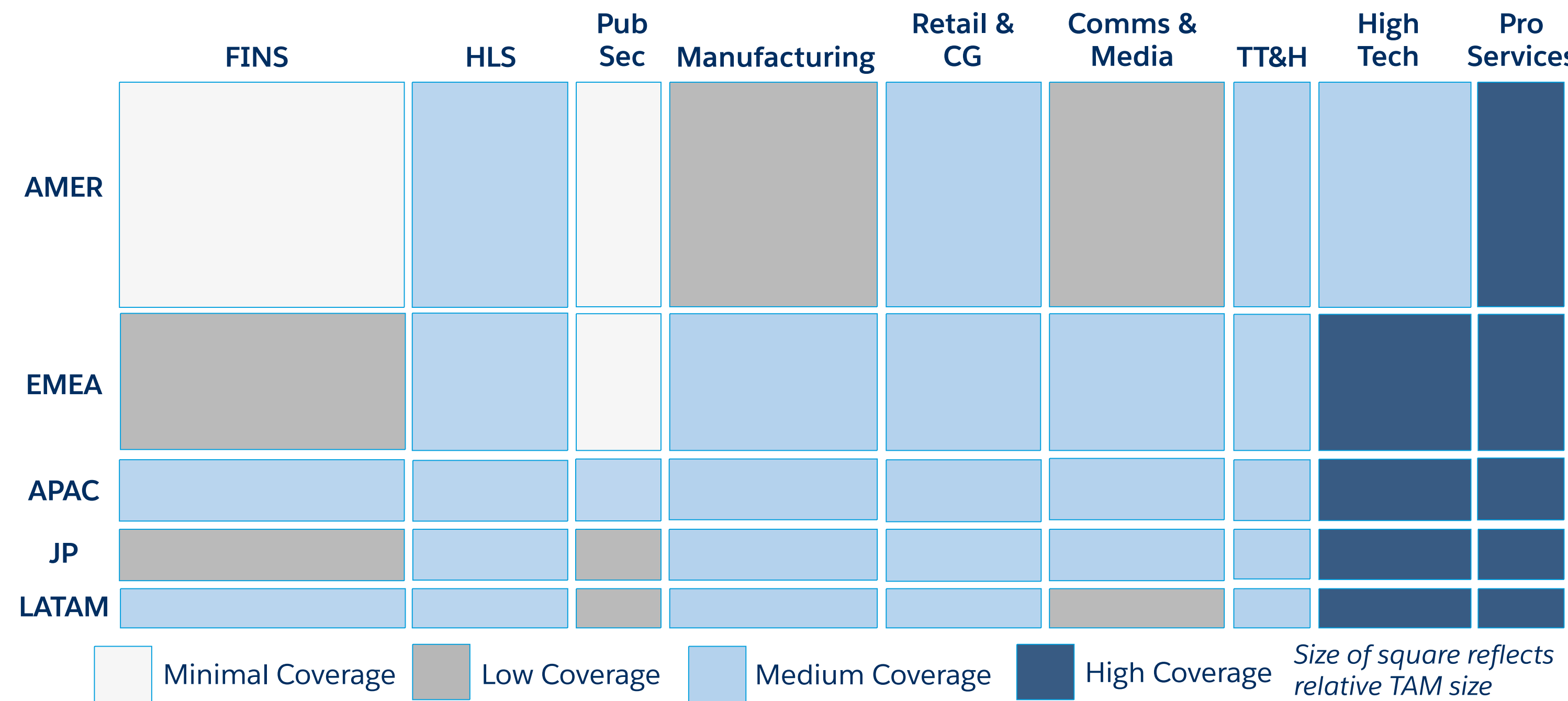
Salesforce Analyst view of TAM Coverage based on TAM divided by sub-industry.

¹Reflects approximate annualized recurring revenue as of July 31, 2020 from Salesforce Industry specific products and go-to-market organizations.



ISVs and AppExchange

AppExchange Coverage Map by Industry & Region



Growth Opportunity

Differentiation

Most Robust Enterprise Software AppExchange

Customer Success

ISVs solve incremental business challenges our customers face

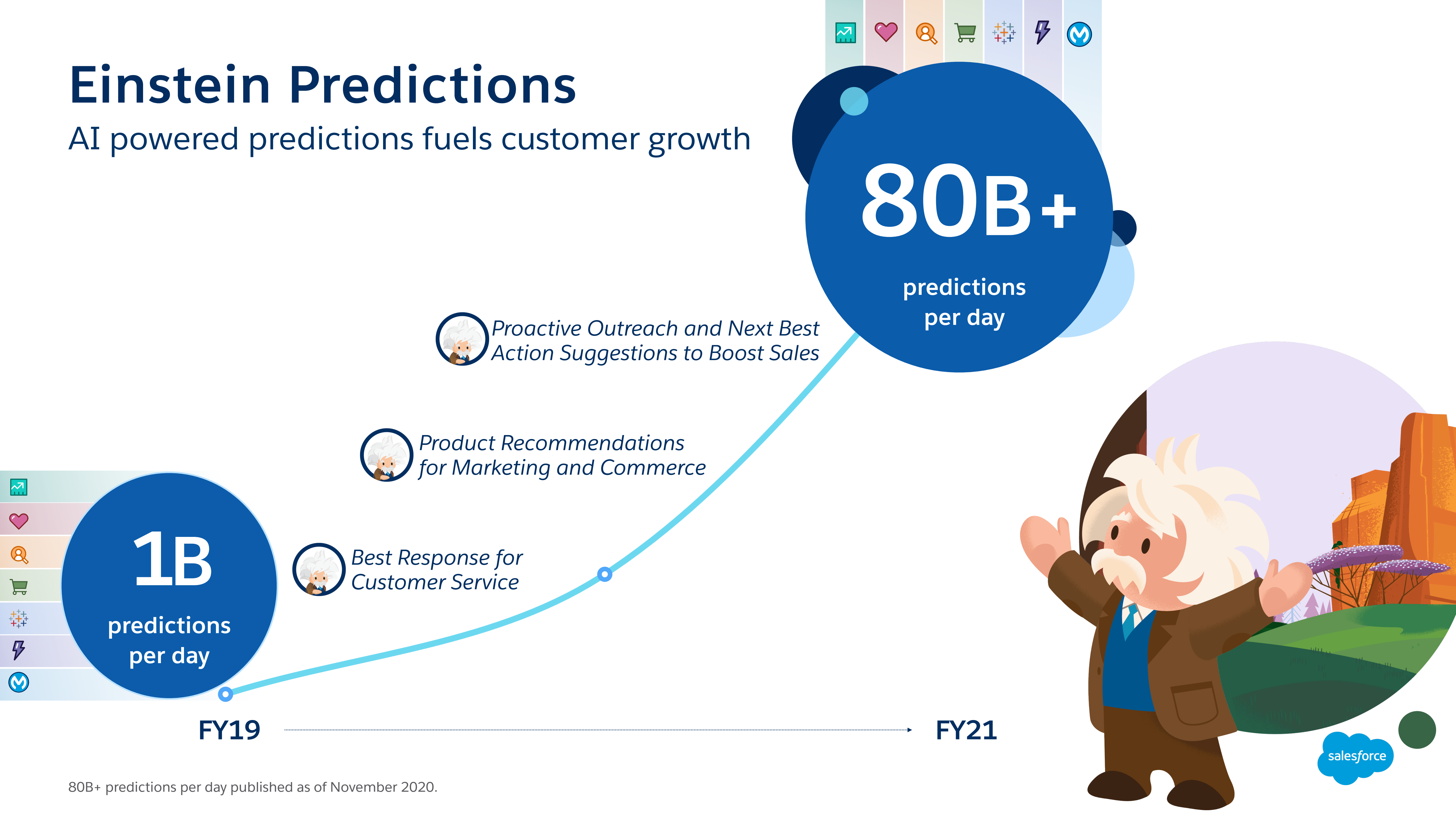
Financial Benefits

ISV solutions improve customer retention and expansion rates



Einstein Predictions

AI powered predictions fuels customer growth

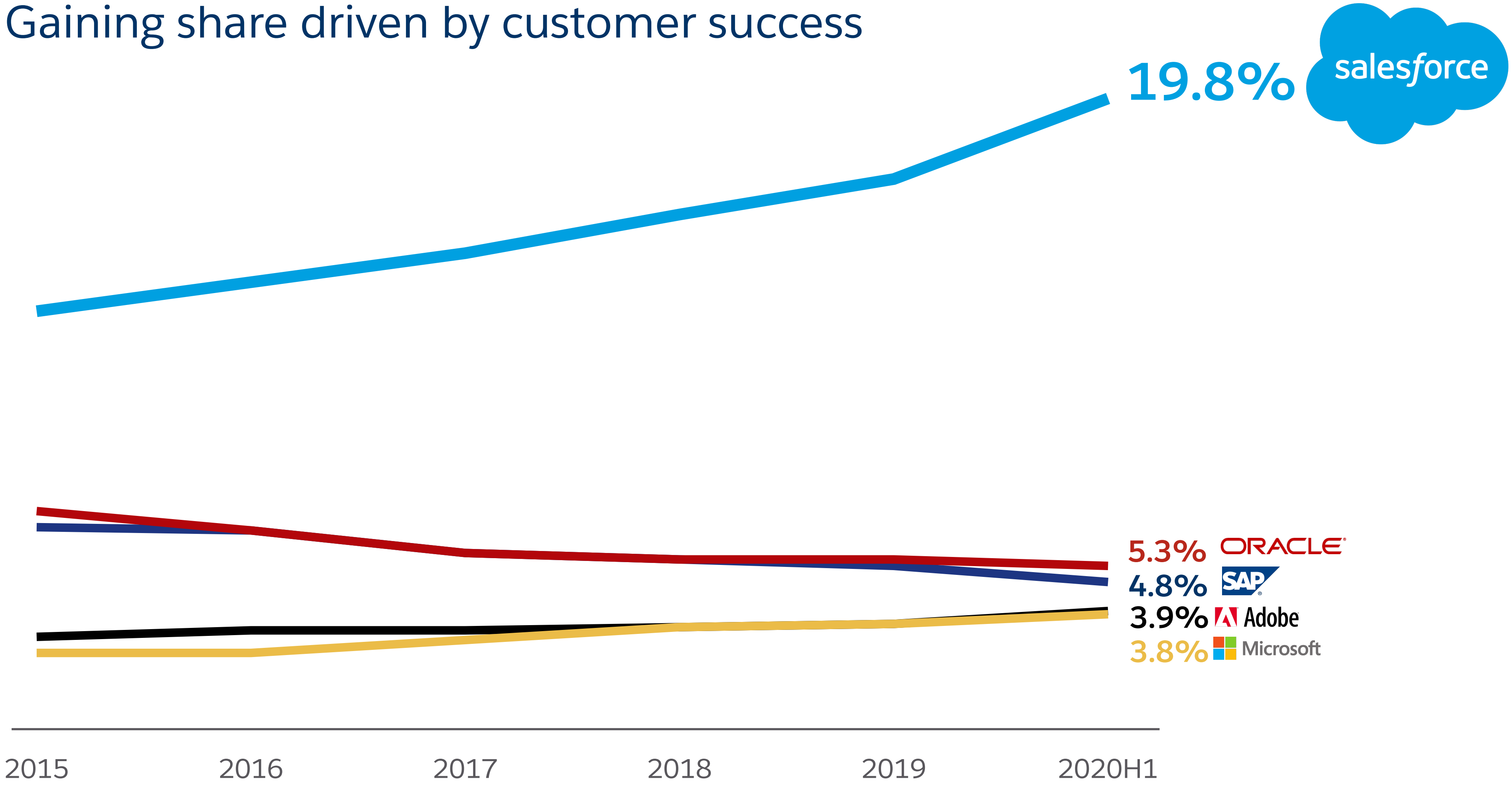


Competitive Advantage



The Global Leader in CRM

Gaining share driven by customer success



Ranked #1 for CRM Applications based on IDC 2020H1 Revenue Market Share Worldwide.

Source: IDC, Worldwide Semiannual Software Tracker, October 2020. CRM market includes the following IDC-defined functional markets: Sales Force Productivity and Management, Marketing Campaign Management, Customer Service, Contact Center, Advertising, and Digital Commerce Applications.

Generational Opportunity

~\$50B+

FY26 Target Including Slack¹

~19%
FY21 - FY26
CAGR

~\$4B
Slack FY26 Target¹


~38%
FY22 - FY26
CAGR

~\$0.6B
Slack Stub FY22¹


~\$24.8B
Core FY22¹

~\$46B
Core FY26 Target¹

~17%
FY22 - FY26
CAGR

\$6.7B
FY16

\$8.4B
FY17

\$10.5B
FY18

\$13.3B
FY19

\$17.1B
FY20

~\$21.1B
FY21¹

FY23

FY24

FY25

FY21: High end of FY21 revenue guide of \$21.10B to \$21.11B as of December 1, 2020. FY22: High end of FY22 revenue guide of \$25.45B to \$25.55B including \$600M from Slack and \$150M from Acumen Solutions as of December 1, 2020. FY26: Long range target for FY26 of \$50B inclusive of FY26 long range target for Slack of \$4B as of December 8, 2020. Long range target for Slack is based on Salesforce projections and assumes the integration of Slack into Salesforce and associated synergies. FY22E - FY26E Slack CAGR calculated on FY22 \$0.6B Slack stub guidance annualized (calculated as \$1.1B) based on assumption of close date in late Q2 FY22 as of December 1, 2020. FY21E - FY26E CAGR based on high end of FY21 revenue guide of \$21.10B to \$21.11B as of December 1, 2020 and FY26 long range target of \$50B as of December 8, 2020.

Capturing the Opportunity



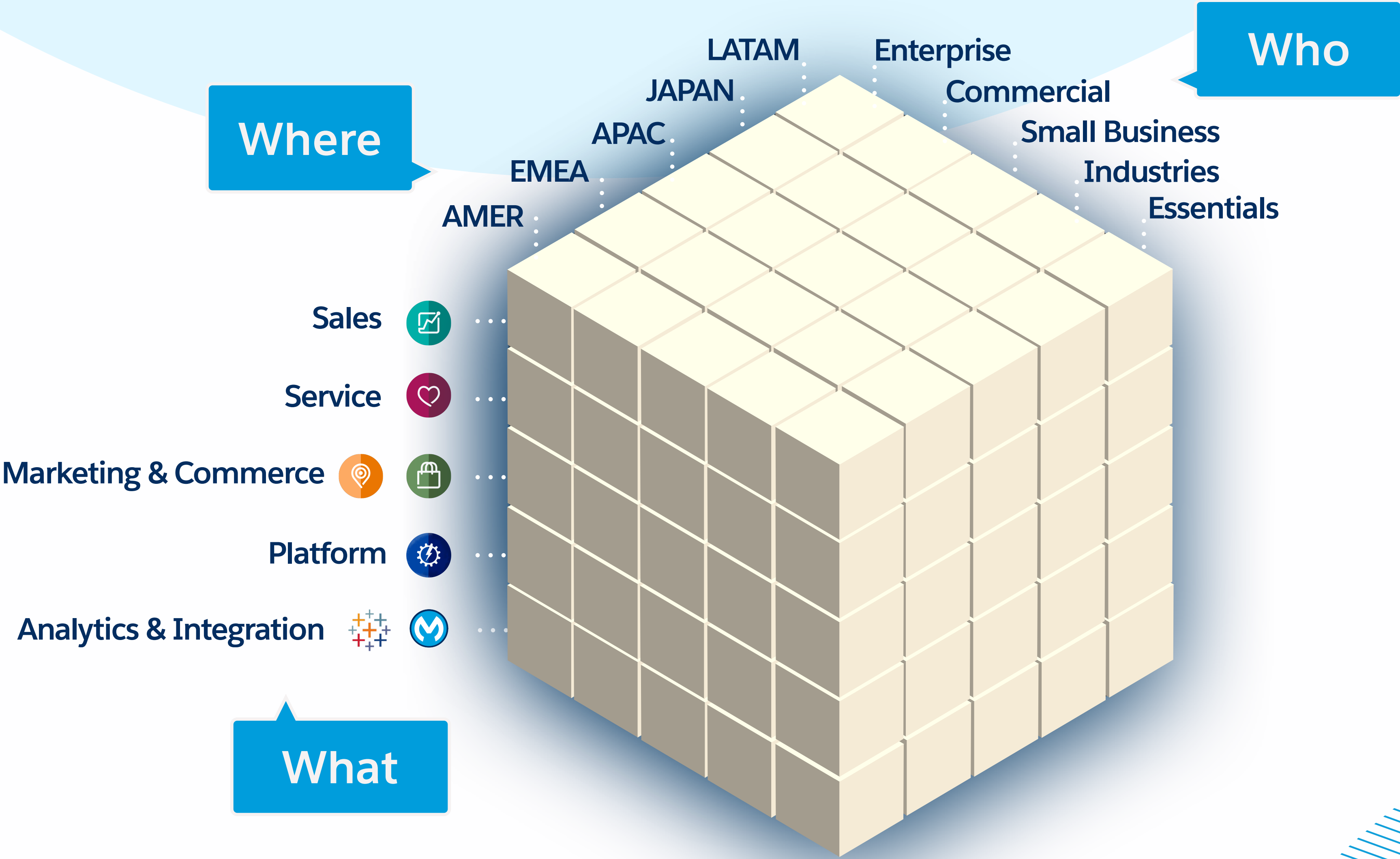
Evan Goldstein

SVP, Investor Relations



Diverse Growth Portfolio

Positioned for success across regions, end markets and products

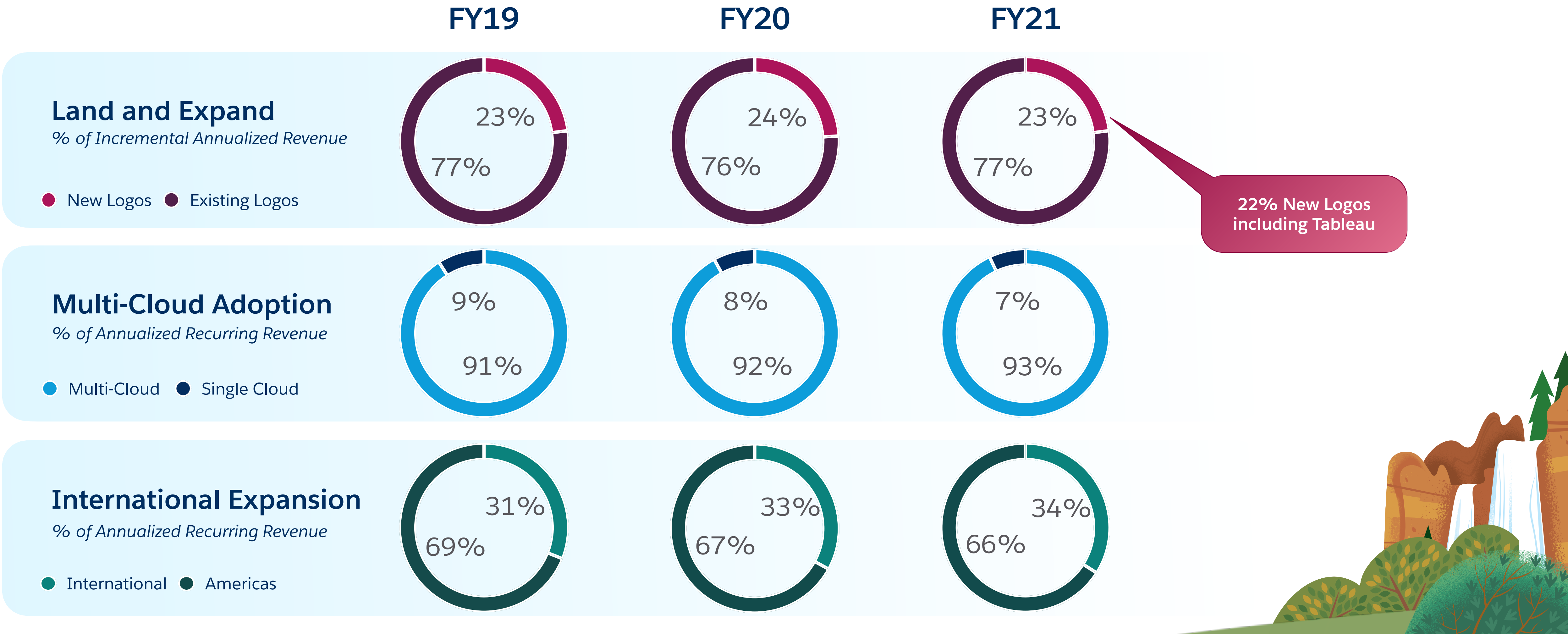


Note: for illustration purposes only.



Executing Go-To-Market Playbook

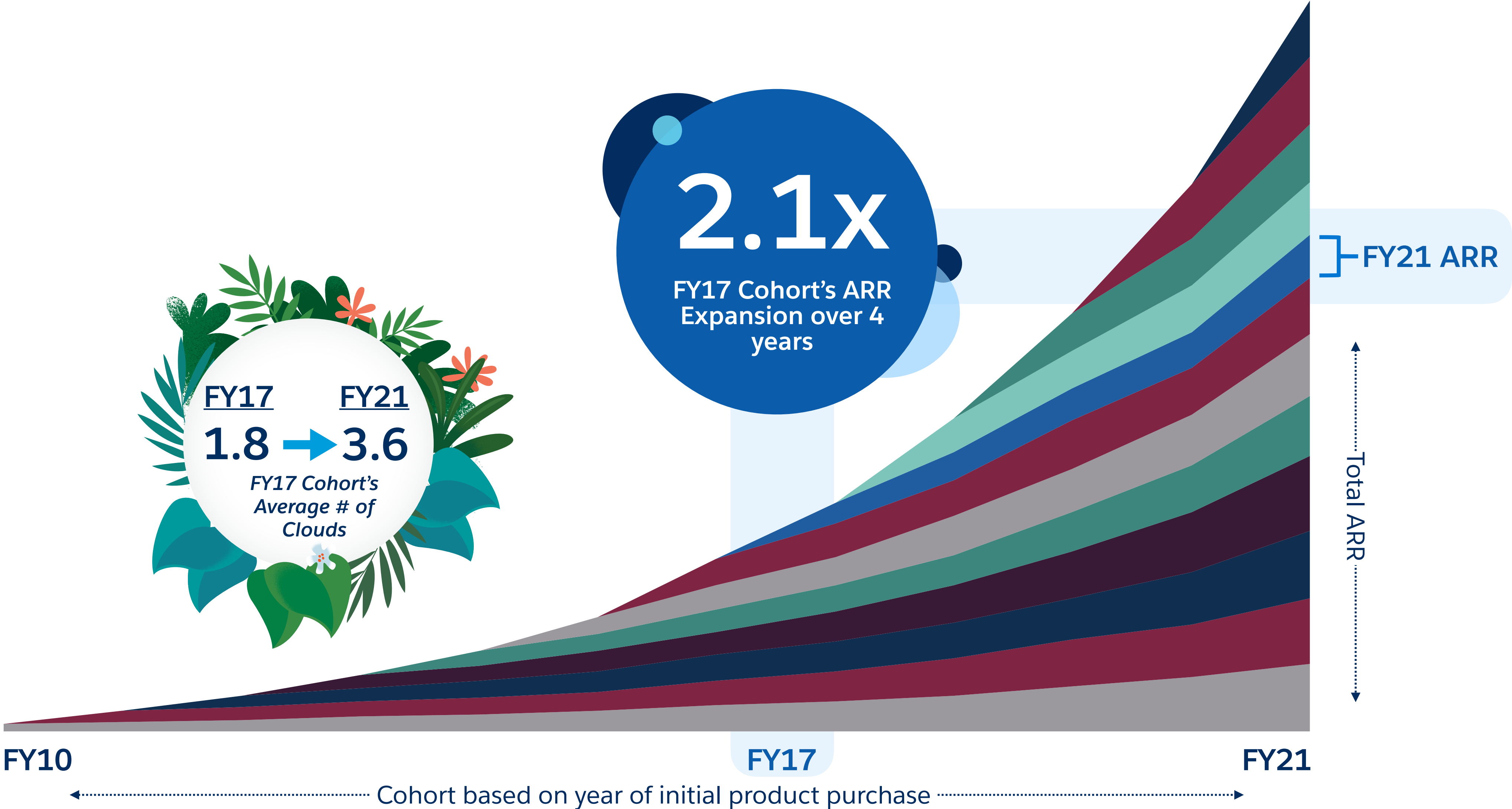
Key growth metrics tracking favorably



Note: Percentages for each year based on the trailing twelve months ended July 31 (fiscal Q2) as of the fiscal years shown. Data excludes contribution from Tableau for Land and Expand and Multi-Cloud Adoption. Land and expand is based on incremental change in annualized revenue, and Multi-Cloud and International data is based on annualized recurring revenue for dates noted.

Consistent Land and Expand Success

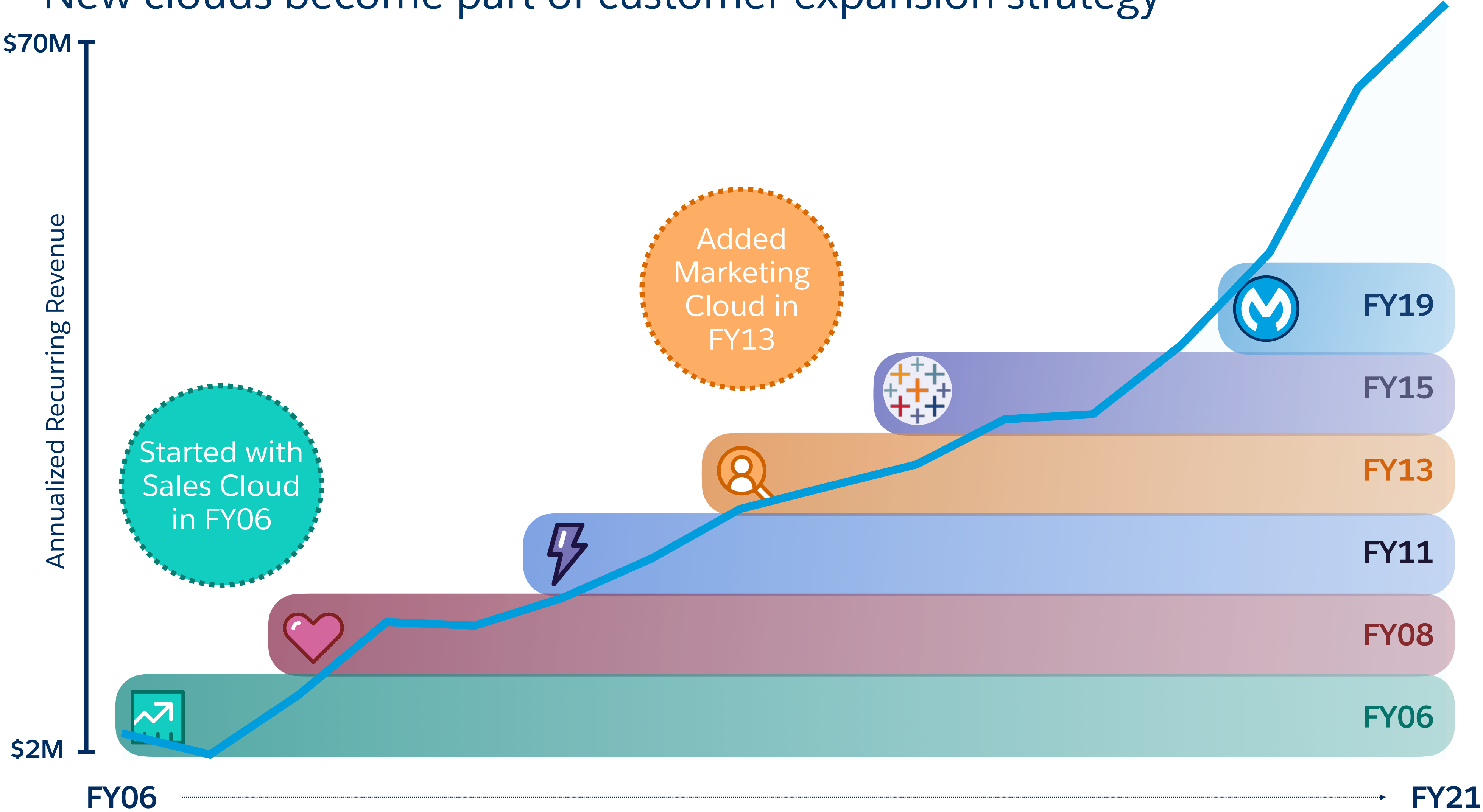
Cohorts increase ARR via new clouds and expansion of existing ones



Cohort for each fiscal year defined as new logos in that year. Data graphed represents annualized recurring revenue for each fiscal year shown for the trailing twelve months as of July 31 (fiscal Q2).

Enterprise Land and Expand Example

New clouds become part of customer expansion strategy

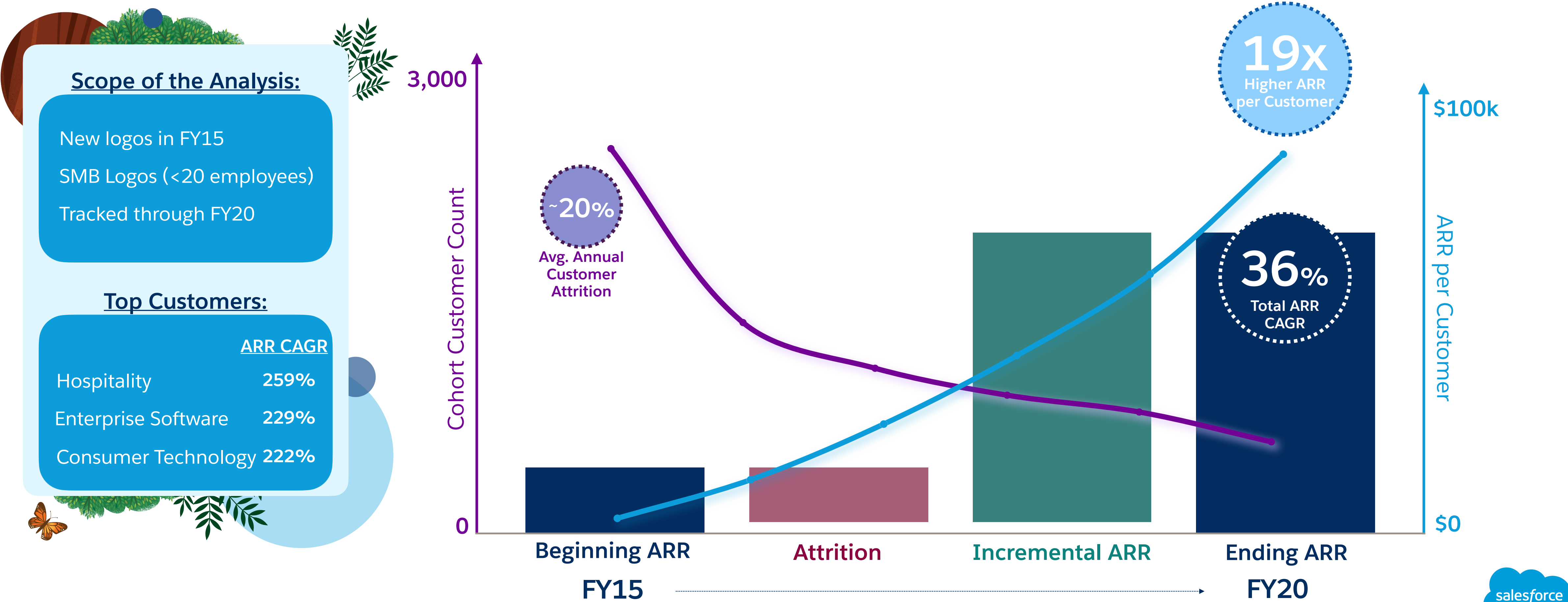


Customer Example starting with their first purchase in FY'06. Annualized Recurring Revenue for each year shown is as of July 31 (fiscal Q2). Starting point of bars is illustrative.



Small Businesses Grow With Salesforce

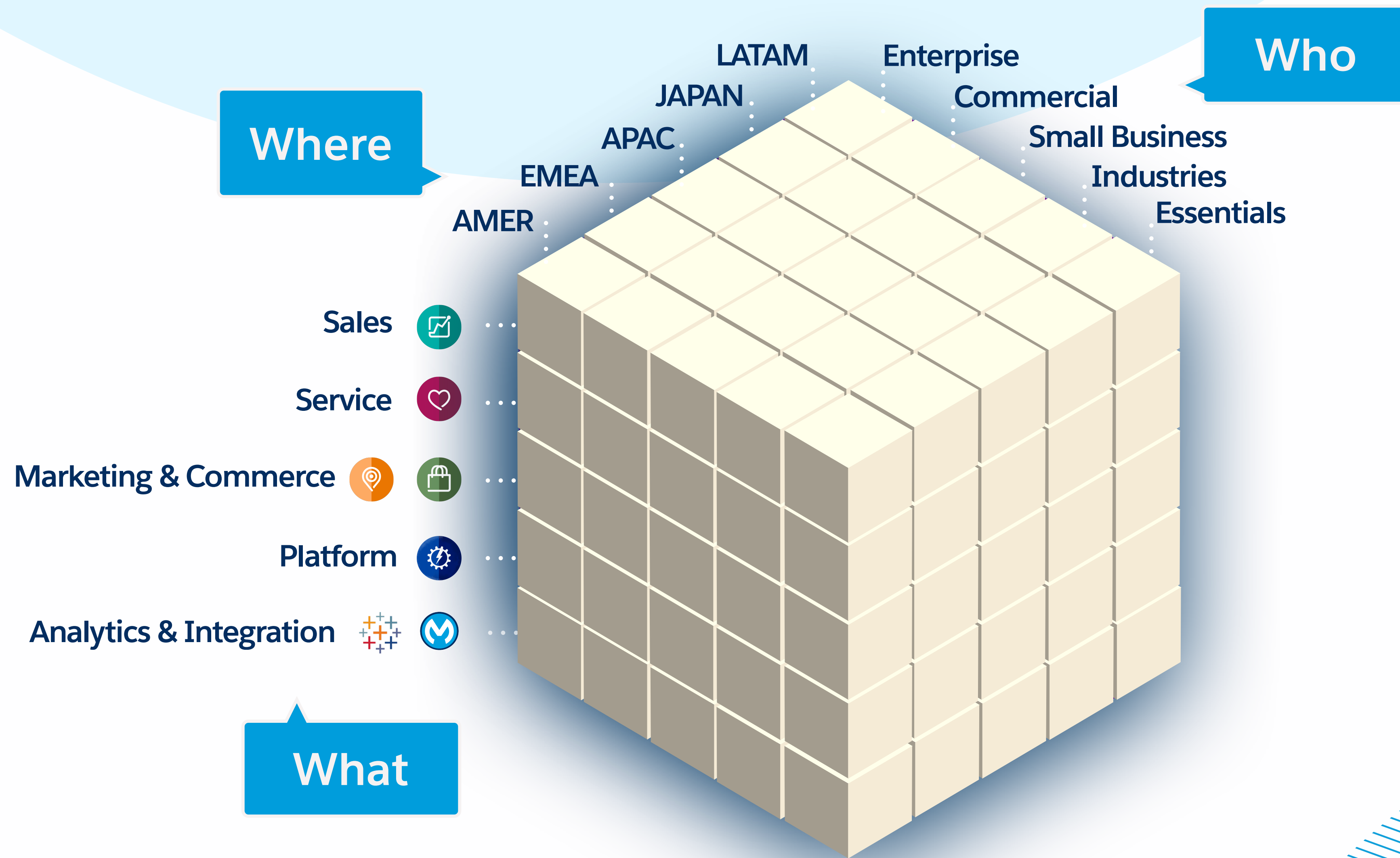
Evolution of FY15 SMB Cohort shows land and expand success



Beginning ARR represents annualized recurring revenue as of February 1, 2014 (beginning of FY15) for new logos to Salesforce in SMB segment (defined as customers with less than 20 employees). Attrition represents total lost annualized recurring revenue for that cohort from FY15-FY20. Incremental ARR represents incremental new annualized recurring revenue booked within that cohort from FY15-FY20. Ending ARR represents annualized recurring revenue as of January 31, 2020 for that cohort.

Managing the Business

A portfolio of unique unit economic margins



Note: for illustration purposes only.

Driving Long Term Success

Subscription economics offer valuable view of business performance



Subscription Economics

Lifetime Revenue

\$1 of ARR / Attrition

Less

Cost to Book²

Costs to acquire ARR / Incremental ARR

Cost to Serve³

(Costs to support LTR) / LTR

Unit Economic Margin¹

Non-GAAP P&L

Current Period Revenue

Less

COS

S&M

G&A

R&D

Non-GAAP Op Margin

*CTB and CTS
investments have
short and long term
impacts*

¹ Unit Economic Margin in this and subsequent slides are calculations based on assumptions regarding unit lifetime revenue and subscription economics, including cost to book, cost to serve, and attrition dynamics. Unit Economic margin is not an operating margin. The “long-term margin” considers a low-single-digit growth rate.

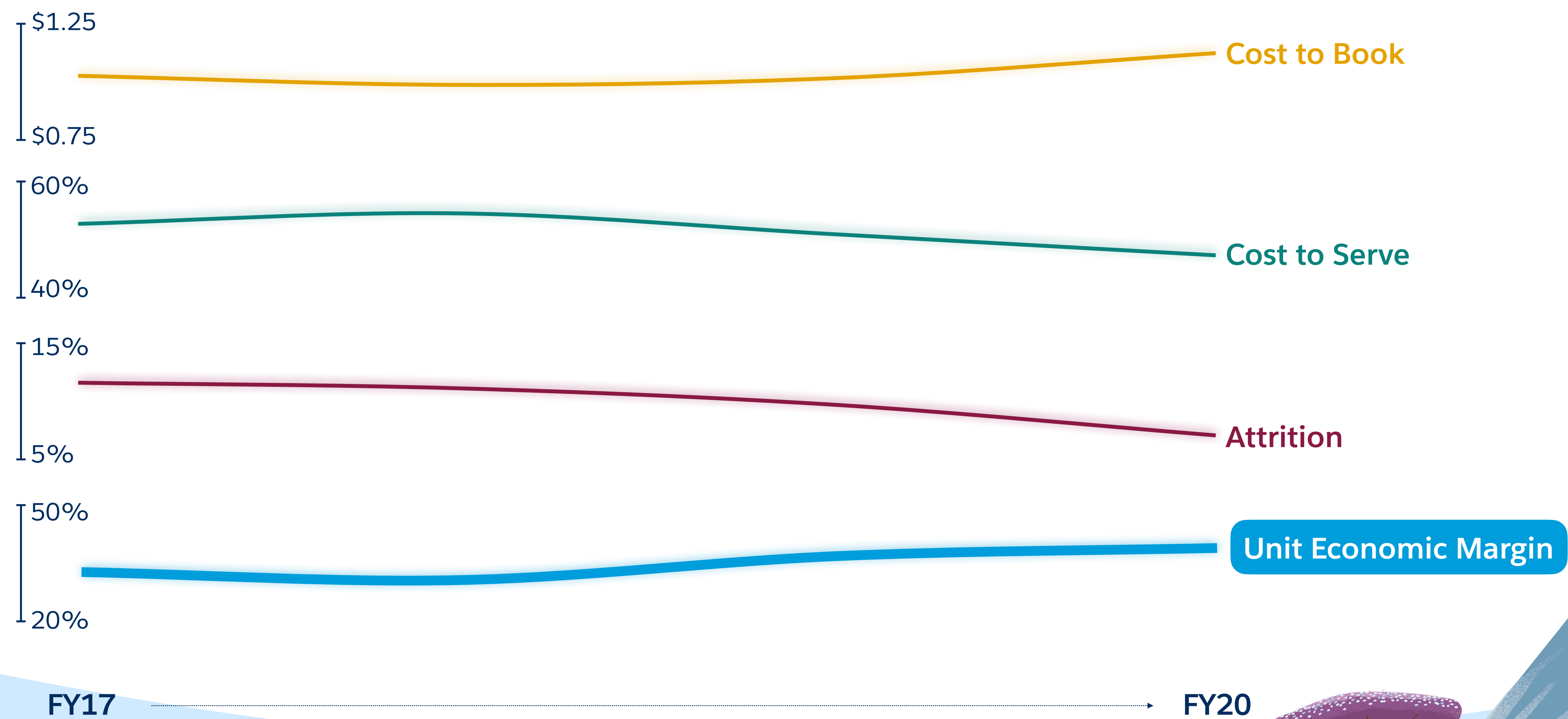
² Cost to Book includes expenses related to adding incremental ARR; these expenses most closely relate to Sales and Marketing expense but do not directly tie to that line on the external income statement. Cost to Book is calculated based on costs associated with obtaining new ARR divided by new ARR and includes and excludes items presented as Sales and Marketing expense on our external P&L. The illustration in this slide is meant to provide a directional understanding of the metric and does not intimate that unit economic margins are operating margins.

³ Cost to Serve includes expenses related to supporting the Lifetime Revenue; these expenses most closely relate to components of COS, G&A, and R&D expense but do not directly tie to those lines on the external income statement. Cost to Serve is also a metric, where expenses are divided by subscription revenue and does not refer solely to these expenses. The illustration in this slide is meant to provide a directional understanding of the metric and does not intimate that unit economic margins are operating margins.

Unit Economic Margin Improving



Attrition improvement > CTB increase

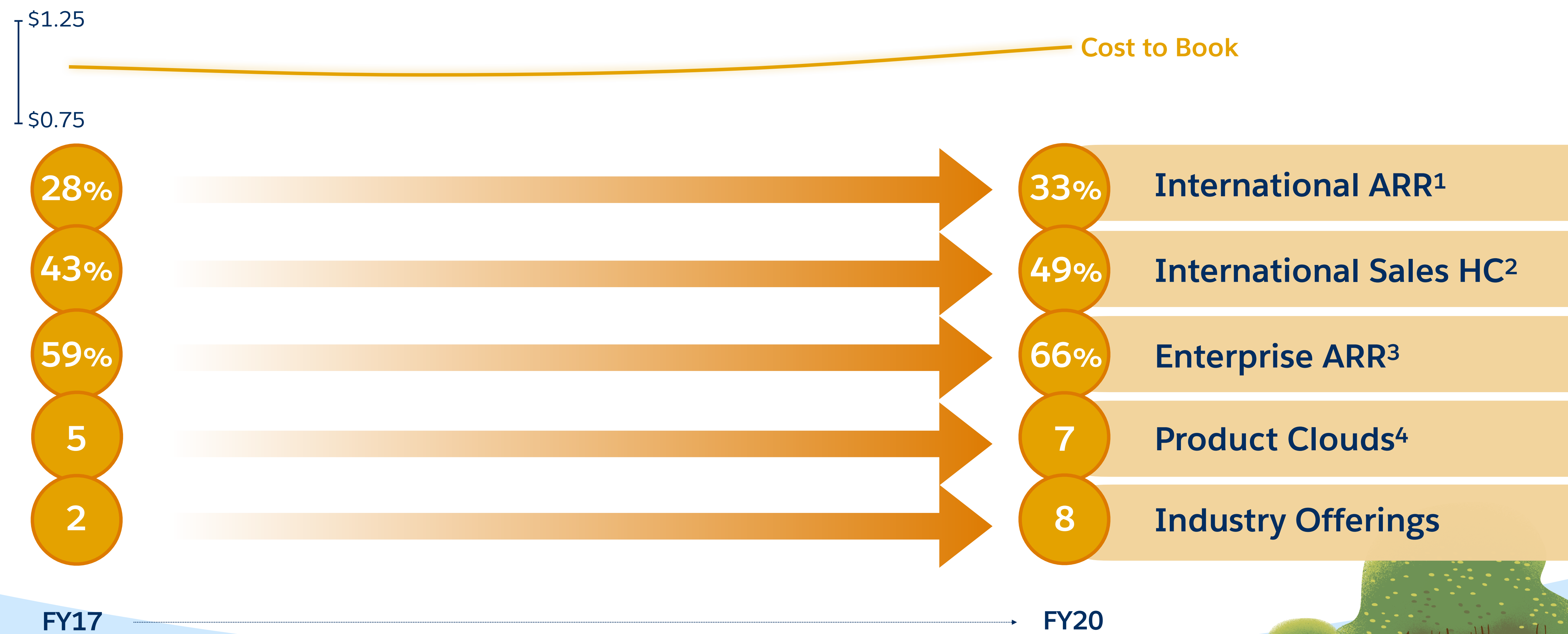


Note: Axis labels are illustrative.

Cost To Book Reflects Sophisticated GTM...



Investing in our generational opportunity

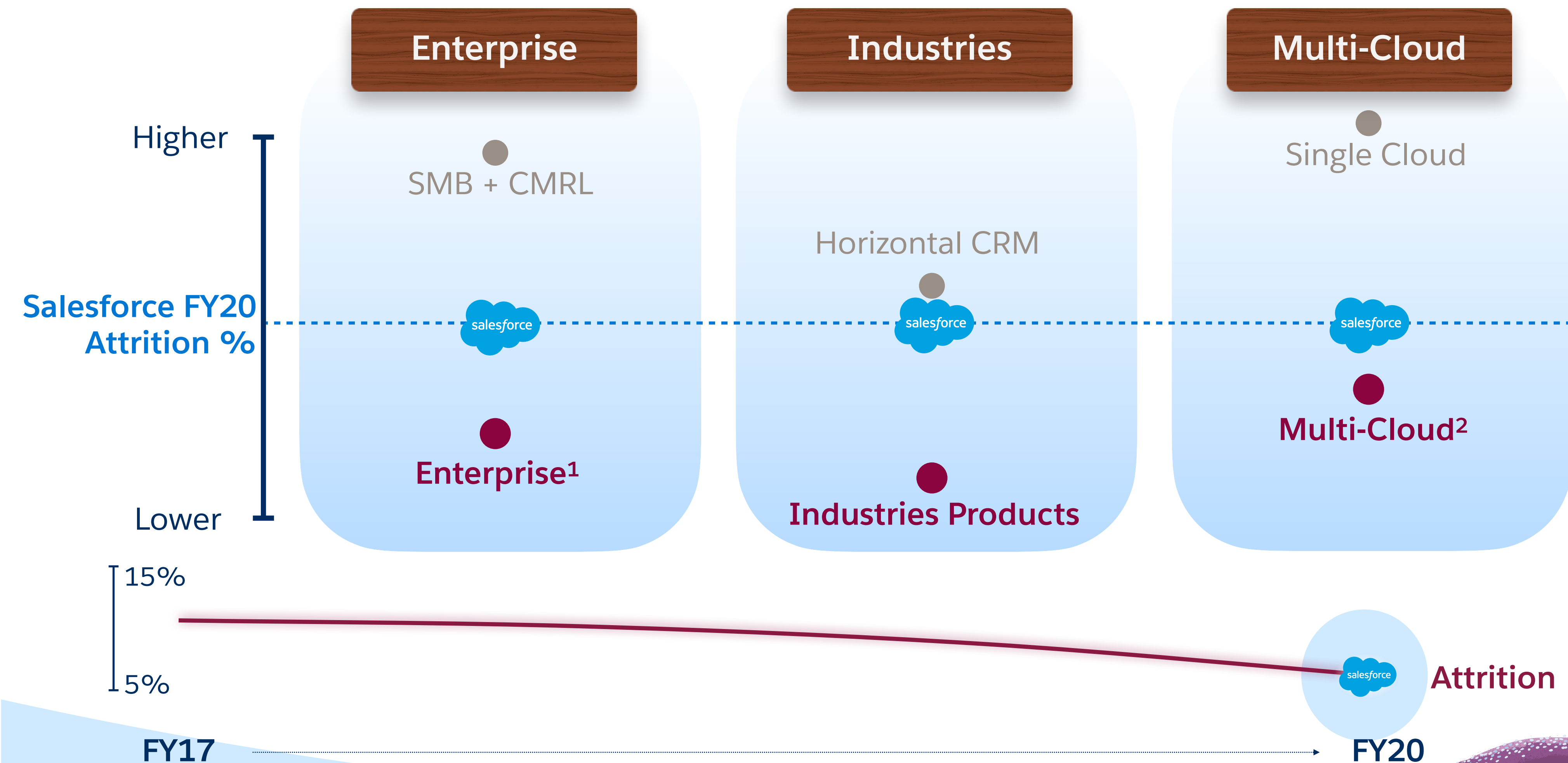


¹Represents % of total annualized recurring revenue coming from outside of the U.S. and Canada as of July 31 (fiscal Q2) for each year noted.
²Represents % of total sales organization headcount based outside of the US and Canada as of January 31 (fiscal Q4) for each year noted.
³Represents % of total annualized recurring revenue coming from accounts with \$1 million in annual spend ("Enterprise") as of July 31 (fiscal Q2) for each year noted.
⁴Represents total major product clouds. FY20 number includes Sales, Service, Platform, Marketing, Commerce, Integration, Analytics.

...Which Drives Attrition Improvement...



CTB investments produce higher quality ARR



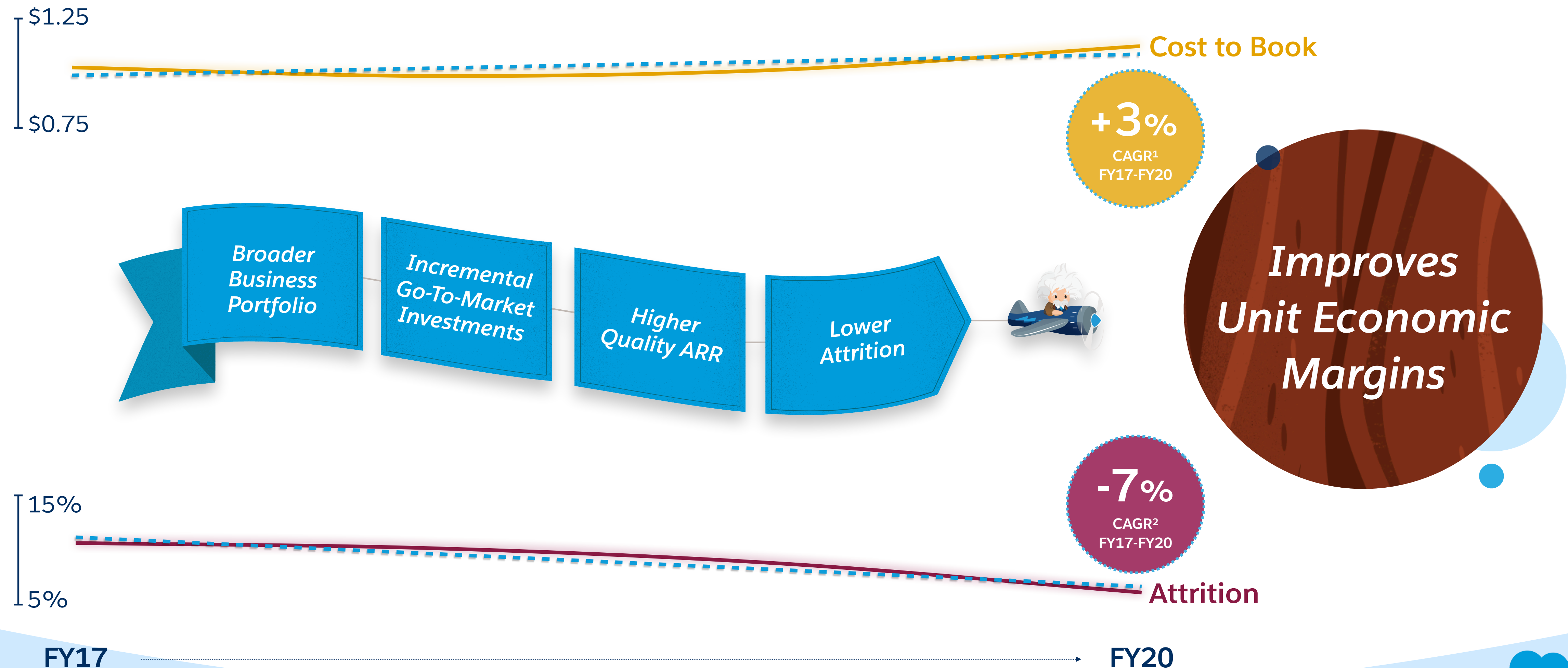
Numbers are illustrative.

¹Represents approximate attrition rate from accounts with \$1 million in annual spend (“Enterprise”) as of January 31, 2020.

²Represents approximate attrition rate from accounts with 2 or more Clouds, as defined on the previous slide, as of January 31, 2020.

...And Improves Unit Economic Margins

Lower attrition outweighs higher cost to book profile

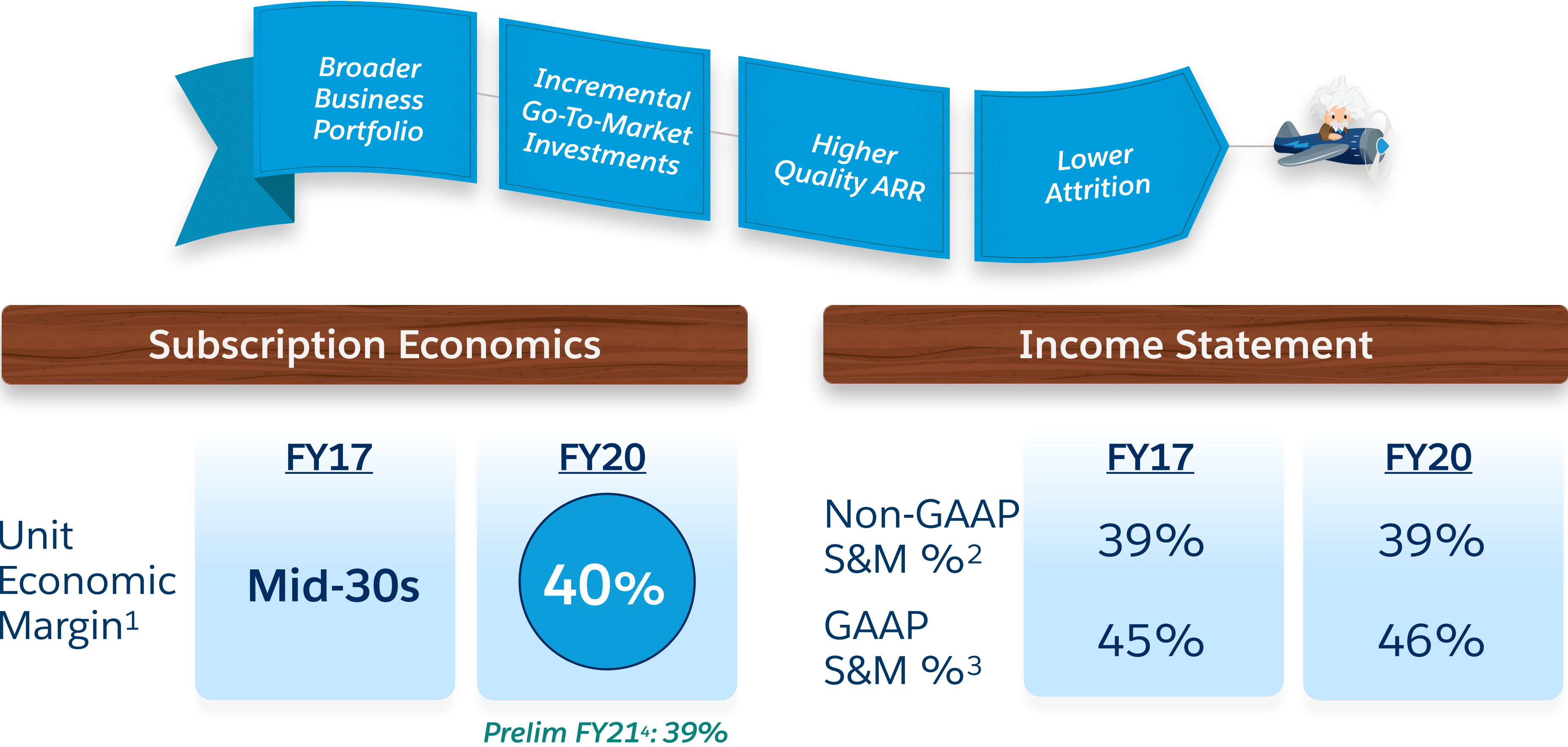


¹CAGR calculated between ending Salesforce cost to book (internal metric) as of January 31, 2017 and ending Salesforce cost to book as of January 31, 2020.

²CAGR calculated between ending Salesforce attrition as of January 31, 2017 and ending Salesforce attrition as of January 31, 2020. Note that Salesforce attrition excludes recent M&A, consistent with external financial statement disclosure.

Improving Unit Economic Margins...

...validate growth strategy while applying near term P&L pressure



¹ Unit Economic margin in this and subsequent slides are calculations based on assumptions regarding unit lifetime revenue and subscription economics, including cost to book, cost to serve, and attrition dynamics. Unit Economic margin is not an operating margin. The “long-term margin” considers a low-single-digit growth rate.

² Represents Non-GAAP Sales & Marketing expense as a percentage of Revenue for each fiscal year shown. This is a non-GAAP financial measure. Refer to the Appendix for an explanation of non-GAAP financial measures, and why we believe these measures can be useful, as well as a reconciliation of non-GAAP financial measures to the most comparable GAAP measures, when applicable.

³ Represents Sales & Marketing expense as a percentage of Revenue for each fiscal year shown.

⁴ Current company unit economic margin forecast as of October 31 (fiscal Q3), 2020.

Wrapping Up



Mark Hawkins

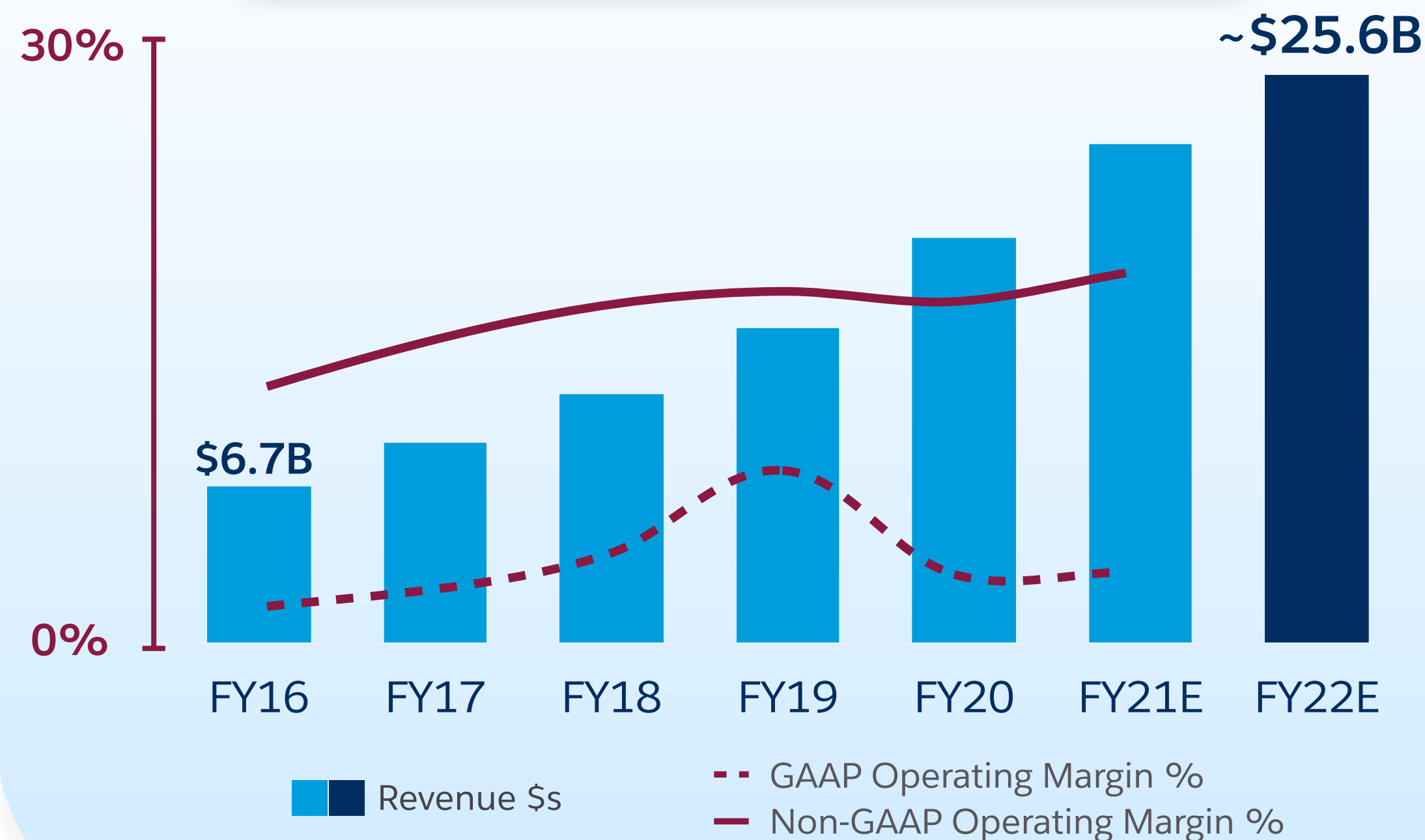
President and CFO



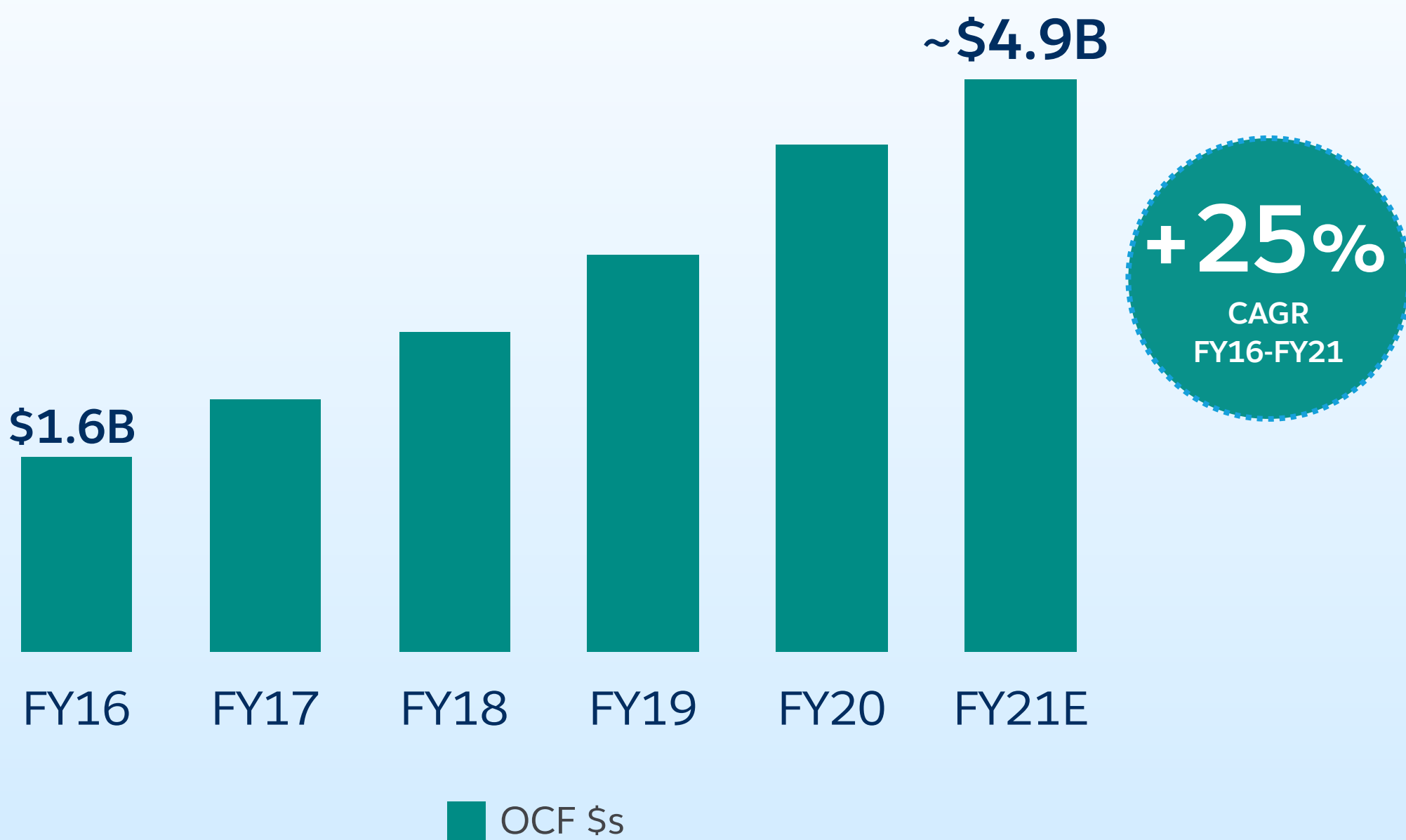
Track Record of Execution

History of top line, margin, and cash flow growth

Revenue and Operating Margin



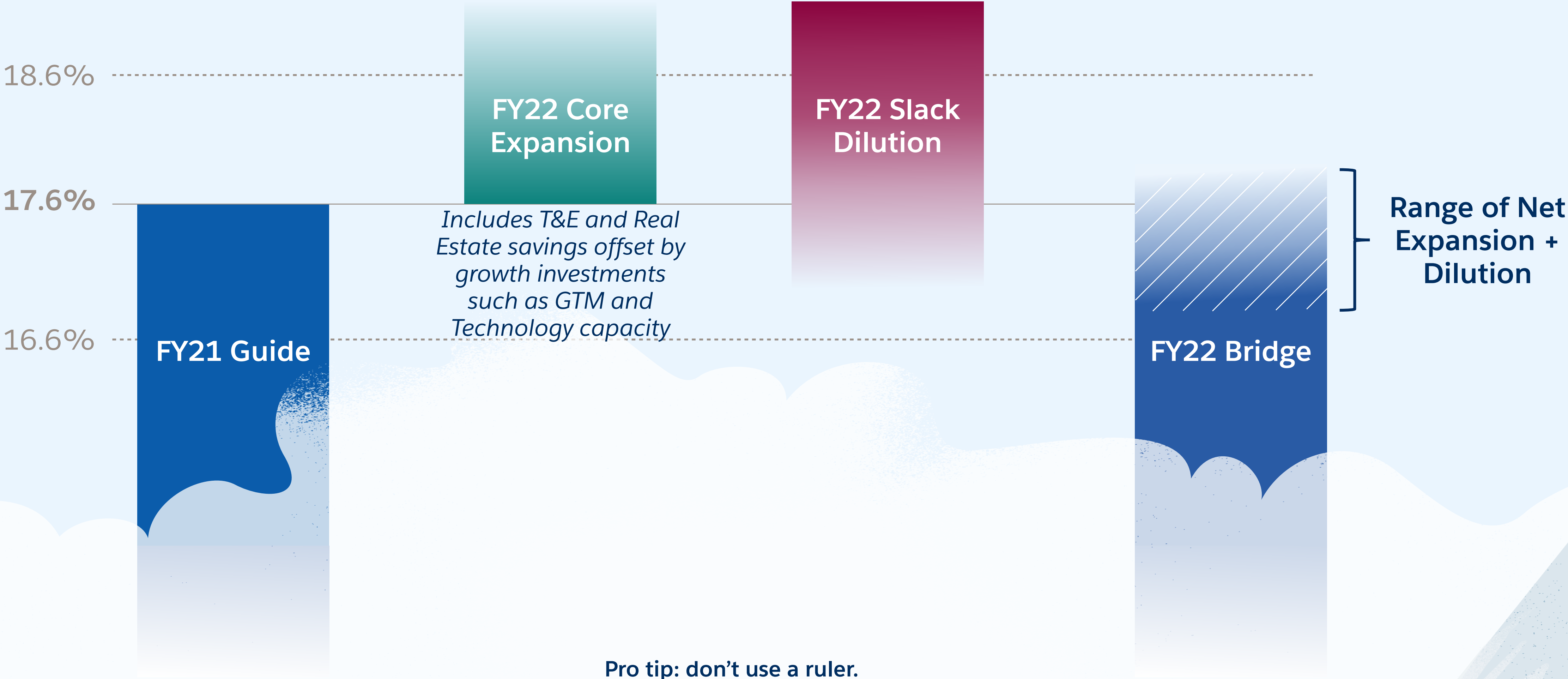
Operating Cash Flow



High End of FY22E revenue guide of \$25.45B to \$25.55B as of December 1st 2020. FY21E GAAP Operating Margin, Non-GAAP Operating Margin, and OCF Margin based on guidance provided December 1st 2020. FY22E Revenue based on guidance provided December 1st 2020. Non-GAAP operating margin is a non-GAAP financial measure. Refer to the Appendix for an explanation of non-GAAP financial measures, and why we believe these measures can be useful, as well as a reconciliation of non-GAAP financial measures to the most comparable GAAP measures, when applicable. FY17 and FY18 revenues recasted under ASC 606. FY16 under ASC 605.

FY22 Non-GAAP Op Margin Dynamics

Range of outcomes framed by operating efficiencies and M&A dilution



Illustrations above do not reflect actual guidance. FY22 Non-GAAP Operating Margin guidance to be provided at a later date.

Generational Opportunity

Fastest to ~\$50B+



FY26 Target Including Slack¹



\$28.4B Microsoft

\$10.2B ORACLE

\$5.4B SAP

Note: Salesforce revenue of \$5.4B in FY15 and \$10.5B in FY19. Source for Microsoft, Oracle and SAP revenues: FactSet. FY21: High end of FY21 revenue guide of \$21.10B to \$21.11B as of December 1, 2020. FY22: High end of FY22 revenue guide of \$25.45B to \$25.55B as of December 1, 2020. FY26: Long range target for FY26 of \$50B inclusive of long range target for Slack for FY26 of \$4B as of December 8, 2020. Long range target for Slack is based on Salesforce projections and assumes the integration of Slack into Salesforce and associated synergies.

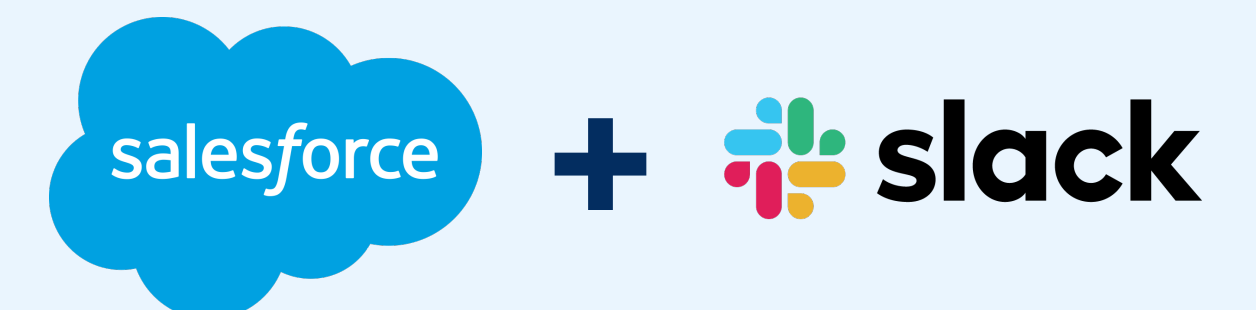
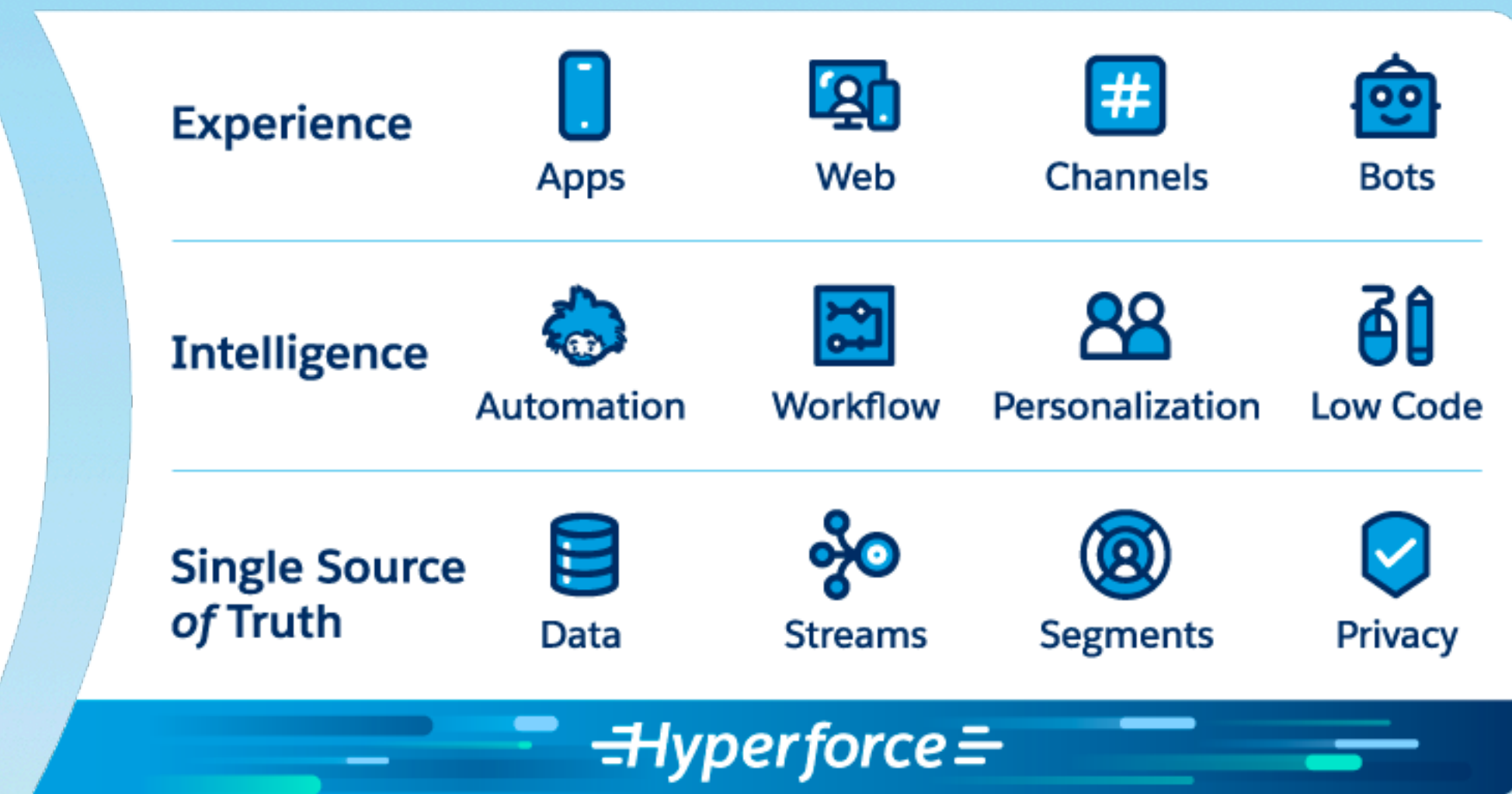
Thank You



Appendix



Salesforce Customer 360



*Subject to the closing of the proposed acquisition of Slack, anticipated in the fiscal quarter ending July 31, 2021.

Gartner Content Details

The Gartner content described herein (the “Gartner Content”) represent(s) research opinion or viewpoints published, as part of a syndicated subscription service, by Gartner, Inc. ("Gartner"), and are not representations of fact. Gartner Content speaks as of its original publication date (and not as of the date of this presentation, December 8th 2020), and the opinions expressed in the Gartner Content are subject to change without notice.

Gartner Total Addressable Market for fiscal years (FY) shown reflect the forecasted amounts for the following calendar years (CY); FY17 represents CY16, FY21 represents CY20, FY22 represents CY21, FY23 represents CY22, FY24 represents CY23, FY25 represents CY24.

- Sales: Calculations for Sales (Customer Experience and Relationship Management) are based on Gartner, Forecast: Enterprise Application Software, Worldwide, 2018-2024, Q3 2020 Update, 30 September 2020. Calculations for FY17 TAM based on Gartner Forecast: Enterprise Software Markets, Worldwide, 2014-2021, 2Q17 Update, June 27, 2017.
- Service: Calculations for Service (Customer Service and Support) based on Gartner, Forecast: Enterprise Application Software, Worldwide, 2018-2024, Q3 2020 Update, 30 September 2020. Calculations for FY17 TAM based on Gartner Forecast: Enterprise Software Markets, Worldwide, 2014-2021, 2Q17 Update, June 27, 2017.
- Marketing and Commerce: Calculations for Marketing and Commerce (Digital Commerce and Marketing) based on Gartner, Forecast: Enterprise Application Software, Worldwide, 2018-2024, Q3 2020 Update, 30 September 2020. Calculations for FY17 TAM based on Gartner Forecast: Enterprise Software Markets, Worldwide, 2014-2021, 2Q17 Update, June 27, 2017.
- Platform: Calculations for Platform based on Gartner, Forecast: Enterprise Infrastructure Software, Worldwide, 2018-2024, Q3 2020 Update, 30 September 2020. Calculations for FY17 TAM based on Gartner Forecast: Enterprise Software Markets, Worldwide, 2014-2021, 2Q17 Update, June 27, 2017. Platform defined as High Productivity aPaaS, High Control aPaaS, Application Platform Software, Business Process Management Suites, Digital Experience Platforms, Create, Verify.
- Analytics and Integration: Calculations for Analytics based on Gartner, Forecast: Enterprise Application Software, Worldwide, 2018-2024, Q3 2020 Update, 30 September 2020. Calculations for Integration based on Gartner, Forecast: Enterprise Infrastructure Software, Worldwide, 2018-2024, Q3 2020 Update, 30 September 2020. Calculations for FY17 TAM based on Gartner Forecast: Enterprise Software Markets, Worldwide, 2014-2021, 2Q17 Update, June 27, 2017. Integration market is defined as Full Life Cycle API Management, Integration Platform as a Service (iPaaS), Application Integration Suite, Data Integration Tools. Analytics is defined as Modern BI Platforms, Traditional BI Platforms, Analytic Applications, Data Science Platforms, Location Intelligence.

Non-GAAP Financial Measures

This presentation includes information about non-GAAP income from operations, non-GAAP operating margin, non-GAAP sales and marketing expense and non-GAAP sales and marketing expense as a percentage of revenue (collectively the “non-GAAP financial measures”). These non-GAAP financial measures are measurements of financial performance that are not prepared in accordance with U.S. generally accepted accounting principles and computational methods may differ from those used by other companies. Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures and should be read only in conjunction with the company’s consolidated financial statements prepared in accordance with GAAP. Management uses both GAAP and non-GAAP measures when planning, monitoring, and evaluating the company’s performance.

The primary purpose of using non-GAAP measures is to provide supplemental information that may prove useful to investors and to enable investors to evaluate the company’s results in the same way management does. Management believes that supplementing GAAP disclosure with non-GAAP disclosure provides investors with a more complete view of the company’s operational performance and allows for meaningful period-to-period comparisons and analysis of trends in the company’s business. Further, to the extent that other companies use similar methods in calculating non-GAAP measures, the provision of supplemental non-GAAP information can allow for a comparison of the company’s relative performance against other companies that also report non-GAAP operating results.

Non-GAAP operating margin is the proportion of non-GAAP income from operations as a percentage of GAAP revenue. Non-GAAP income from operations excludes the impact of the following items: stock-based compensation, and amortization of acquisition-related intangibles.

Non-GAAP sales and marketing expense excludes amortization of intangibles and stock based compensation expense. Non-GAAP sales and marketing expense as a percentage of revenue is based on GAAP revenue.

Non-GAAP Reconciliation Table

(in millions)	ASC 606			ASC 605	
Non-GAAP income from operations	FY20	FY19	FY18	FY17	FY16
GAAP income from operations	\$297	\$535	\$454	\$64	\$115
Plus:					
Amortization of purchased intangibles	\$792	\$447	\$287	\$225	\$158
Stock-based expenses	\$1,785	\$1,283	\$997	\$820	\$594
Less:					
Operating lease termination resulting from purchase of 50 Fremont	\$0	\$0	\$0	\$0	\$(37)
Non-GAAP income from operations	\$2,874	\$2,265	\$1,738	\$1,109	\$830
As Margin %					
Total revenues	\$17,098	\$13,282	\$10,540	\$8,392	\$6,667
GAAP operating margin	1.7%	4.0%	4.3%	0.8%	1.7%
Non-GAAP operating margin	16.8%	17.1%	16.5%	13.2%	12.5%
Year-over-Year improvement	(24) bps	57 bps	326 bps	78 bps	177 bps

(in millions)	ASC 606	
Non-GAAP Sales and Marketing Expense	FY20	FY17
GAAP Sales and Marketing Expense	\$7,930	\$3,812
Less:		
Amortization of purchased intangibles	\$352	\$98
Stock-based expenses	\$853	\$389
Non-GAAP Sales and Marketing Expense	\$6,725	\$3,325
As % of Revenue		
Total revenues	\$17,098	\$8,437
GAAP Sales and Marketing Expense	46%	45%
Non-GAAP Sales and Marketing Expense	39%	39%



salesforce