Generational Opportunity;
Building on our Core Strength
Investor Day 2020

Mark Hawkins
President and CFO

Evan Goldstein
SVP, Investor Relations
Forward-Looking Statement

"Safe harbor" statement under the Private Securities Litigation Reform Act of 1995. This presentation contains forward-looking information 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, share-based compensation, growth in market share, external financial market trends and industry developments, new product development and launches, expected sales and marketing expenses, expected headcount and headcount growth, projected capital expenditures and other cash flow and investment decisions, projected tax rates and tax benefits, expected income tax refunds, expected effective tax rates, expected tax refunds, expected changes in our provision for income taxes, expected tax assets and liabilities, expected tax benefits of stock-based compensation, our ability to purchase intellectual property, our ability to continue to grow our business, our ability to continue to grow unearned revenue and remaining performance obligation, the pace of change and innovation in enterprise cloud computing services, the seasonality of our services, our ability to continue to grow our business, our ability to continue to grow unearned revenue and remaining performance obligation, the pace of change and innovation in enterprise cloud computing services, the seasonality of our services, and our ability to continue to grow our business.

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 ordinary shares; 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 international securities laws and 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 defending or being named as a defendant due to compliance with federal and state laws, including securities, anti-trust, business opportunity, and employment discrimination laws, existence of new and/or enhanced government regulations relating to 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 common enterprise 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 brand; 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 impact of 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 Frenn; our ability to comply with our debt covenants and lease obligations; 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 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 or prospectus or registration statement or any other document that the Company or Slack Technologies Inc. may file with the SEC. The definitive proxy statement/consent solicitation statement and other relevant documents of the Company and Slack Technologies Inc. with respect to the proposed transaction will be filed with the SEC and such documents, when available, are available for free by using the internet address investor.slackhq.com or www.salesforce.com/investor. 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 May 5, 2020, as well as in a Form 8-K filed by the Company on March 5, 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, 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)**

- 2020: Non-Digital GDP ~$63, Digital GDP ~$23
- 2022E: Non-Digital GDP ~$52, Digital GDP ~$45
- 2023E: Non-Digital GDP ~$49, Digital GDP ~$53

**Worldwide DX Spending vs Other ($T)**

- 2020: Other IT Spending ~$1.31, DX Spending ~$1.84
- 2022E: Other IT Spending ~$1.78, DX Spending ~$1.80
- 2024E: Other IT Spending ~$1.81, DX Spending ~$2.39


C-Suite Agenda Items Have Been Reprioritized

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?

1. Business Operations Resiliency Programs
2. Customer Experience Programs
3. Data Programs for Insights into Business
4. Connectivity Programs
5. SW Development Capabilities for Product Innovation
6. Digital Trust Programs
7. Evaluation of New Ecosystem Partners
8. Digital Infrastructure Resiliency Programs
9. Workplace Transformation Programs

Values Drive Value
Ambitious vision grounded in core values

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

$200B

$175B

FY25 Total Addressable Market\(^1\)

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.


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


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.
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

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.
Service

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% \(^1\)

Revenue TAM Revenue TAM TAM

FY17 FY21 FY25

$12B $20B $32B

24% CAGR 14% CAGR 12% CAGR

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.

\(^1\) FSL annualized recurring revenue growth based on ending Q3 FY21

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

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.
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%\(^1\)

<table>
<thead>
<tr>
<th>FY17</th>
<th>FY21</th>
<th>FY25</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>$21B</td>
<td>$24B</td>
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<tr>
<td>TAM</td>
<td>25% CAGR</td>
<td>7% CAGR</td>
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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.

\(^1\) Shield annualized recurring revenue growth based on ending Q3 FY21
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

¹ Mulesoft annualized revenue and growth based on ending Q3 FY21 revenue
Portfolio Recognition

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.

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Vertical Software Coverage Map by Industry

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.

~$2B ARR
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
**ISVs and AppExchange**

**AppExchange Coverage Map by Industry & Region**

<table>
<thead>
<tr>
<th>Industry &amp; Region</th>
<th>FINS</th>
<th>HLS</th>
<th>Pub Sec</th>
<th>Manufacturing</th>
<th>Retail &amp; CG</th>
<th>Comms &amp; Media</th>
<th>TT&amp;H</th>
<th>High Tech</th>
<th>Pro Services</th>
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- **Minimal Coverage**
- **Low Coverage**
- **Medium Coverage**
- **High Coverage**

Size of square reflects relative TAM size.

**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

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Salesforce Analyst view of TAM Coverage based on TAM divided by # of ISVs in each Industry & Region sector.
Einstein Predictions
AI powered predictions fuels customer growth

80B+ predictions per day

- Proactive Outreach and Next Best Action Suggestions to Boost Sales
- Product Recommendations for Marketing and Commerce
- Best Response for Customer Service

1B predictions per day

FY19  -------------------------------------  FY21

80B+ predictions per day published as of November 2020.
Competitive Advantage

- Values Driven
- Ecosystem Advantage
- Customer Success
- Digital Transformation Imperative
- Innovation
- M&A Execution
- Best in Class GTM
- Culture
- Stakeholder Capitalism
- Entrepreneurial Spirit
- Large and Growing Market

Trailblazer Community

Entrepreneurial Spirit

Salesforce
The Global Leader in CRM
Gaining share driven by customer success

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

Generational Opportunity

~$50B+ FY26 Target Including Slack

~$46B Core FY26 Target

~$4B Slack FY26 Target

~17% FY22 - FY26 CAGR

~$24.8B Core FY22

~$21.1B Slack Stub FY22

~$0.6B FY22 - FY26 CAGR

~38% FY22 - FY26 CAGR


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

### FY19
- **Land and Expand**
  - % of Incremental Annualized Revenue:
    - New Logos: 23%
    - Existing Logos: 77%
- **Multi-Cloud Adoption**
  - % of Annualized Recurring Revenue:
    - Multi-Cloud: 9%
    - Single Cloud: 91%
- **International Expansion**
  - % of Annualized Recurring Revenue:
    - International: 31%
    - Americas: 69%

### FY20
- **Land and Expand**
  - % of Incremental Annualized Revenue:
    - New Logos: 24%
    - Existing Logos: 76%
- **Multi-Cloud Adoption**
  - % of Annualized Recurring Revenue:
    - Multi-Cloud: 8%
    - Single Cloud: 92%
- **International Expansion**
  - % of Annualized Recurring Revenue:
    - International: 33%
    - Americas: 67%

### FY21
- **Land and Expand**
  - % of Incremental Annualized Revenue:
    - New Logos: 23%
    - Existing Logos: 77%
- **Multi-Cloud Adoption**
  - % of Annualized Recurring Revenue:
    - Multi-Cloud: 7%
    - Single Cloud: 93%
- **International Expansion**
  - % of Annualized Recurring Revenue:
    - International: 34%
    - Americas: 66%

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

FY10
FY17
FY21

Total ARR

Cohort based on year of initial product purchase

FY17 Cohort's ARR Expansion over 4 years

FY17
1.8
FY21
3.6

FY17 Cohort’s Average # of Clouds

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

Scope of the Analysis:
- New logos in FY15
- SMB Logos (<20 employees)
- Tracked through FY20

Top Customers:
- ARR CAGR
  - Hospitality: 259%
  - Enterprise Software: 229%
  - Consumer Technology: 222%

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

Who
Enterprise
Commercial
Small Business
Industries
Essentials

Where
LATAM
JAPAN
APAC
EMEA
AMER

What
Sales
Service
Marketing & Commerce
Platform
Analytics & Integration

Note: for illustration purposes only.
Driving Long Term Success
Subscription economics offer a valuable view of business performance

Subscription Economics

Lifetime Revenue
$1 of ARR/Attrition
Less
Cost to Book\(^2\)
Costs to acquire ARR / Incremental ARR
Cost to Serve\(^3\)
(Costs to support LTR) / LTR

CTB and CTS investments have short and long term impacts

Non-GAAP P&L

Current Period Revenue
Less
CTB and CTS investments have short and long term impacts
COS
S&M
G&A
R&D

Non-GAAP Op Margin

Unit Economic Margin\(^1\)

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 acquiring incremental ARR; these expenses most closely relate to Sales and Marketing expenses 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 expenses presented as Sales and Marketing expenses 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 expenses 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

Cost to Book

Cost to Serve

Attrition

Unit Economic Margin

FY17

FY20

Note: Axis labels are illustrative.

Pro tip: don't use a ruler.
Investing in our generational opportunity

Cost To Book Reflects Sophisticated GTM...

1\(^{\text{Represents % of total annualized recurring revenue coming from outside of the U.S. and Canada as of July 31 (fiscal Q2) for each year noted.}}

2\(^{\text{Represents % of total sales organization headcount based outside of the U.S and Canada as of January 31 (fiscal Q4) for each year noted.}}

3\(^{\text{Represents % 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.}}

4\(^{\text{Represents total major product clouds. FY20 number includes Sales, Service, Platform, Marketing, Commerce, Integration, Analytics.}}

FY17  FY20

<table>
<thead>
<tr>
<th>International ARR(^1)</th>
<th>28% 33%</th>
</tr>
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<tbody>
<tr>
<td>International Sales HC(^2)</td>
<td>43% 49%</td>
</tr>
<tr>
<td>Enterprise ARR(^3)</td>
<td>59% 66%</td>
</tr>
<tr>
<td>Product Clouds(^4)</td>
<td>5 7</td>
</tr>
<tr>
<td>Industry Offerings</td>
<td>8</td>
</tr>
</tbody>
</table>
CTB investments produce higher quality ARR

...Which Drives Attrition Improvement...

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


Improving Unit Economic Margins...

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

Subscription Economics

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<thead>
<tr>
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<th>FY17</th>
<th>FY20</th>
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<tbody>
<tr>
<td>Unit Economic Margin</td>
<td>Mid-30s</td>
<td>40%</td>
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Prelim FY21+: 39%

Income Statement

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY20</th>
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<tbody>
<tr>
<td>Non-GAAP S&amp;M %</td>
<td>39%</td>
<td>39%</td>
</tr>
<tr>
<td>GAAP S&amp;M %</td>
<td>45%</td>
<td>46%</td>
</tr>
</tbody>
</table>

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 a reconciliation 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

- FY16: $6.7B
- FY17: $6.7B
- FY18: $6.7B
- FY19: $6.7B
- FY20: ~$25.6B
- FY21E: ~$25.6B
- FY22E: ~$25.6B

Operating Cash Flow

- FY16: $1.6B
- FY17: $1.6B
- FY18: $1.6B
- FY19: $1.6B
- FY20: $4.9B
- FY21E: ~$4.9B

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 recast under ASC 606. FY16 under ASC 605.
FY22 Non-GAAP Op Margin Dynamics

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

- FY21 Guide: 16.6%
- FY22 Core Expansion: 17.6%
- FY22 Slack Dilution: 18.6%

Range of Net Expansion + Dilution

Includes T&E and Real Estate savings offset by growth investments such as GTM and Technology capacity.

Pro tip: don't use a ruler.

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 Slack

Years Since Company Founded

Fastest to $20B

Fastest to $10B

Fastest to $5B

$28.4B

$10.5B

$5.4B

$10.2B

Microsoft

Oracle

SAP

Note: Salesforce revenue of $5.4B in FY15 and $10.5B in FY19. Source for Microsoft, Oracle and SAP revenues: FactSet.

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

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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.


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

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>ASC 606</th>
<th>ASC 605</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-GAAP income from operations</td>
<td>FY20</td>
<td>FY19</td>
</tr>
<tr>
<td>GAAP income from operations</td>
<td>$297</td>
<td>$535</td>
</tr>
<tr>
<td><strong>Plus:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of purchased intangibles</td>
<td>$792</td>
<td>$447</td>
</tr>
<tr>
<td>Stock-based expenses</td>
<td>$1,785</td>
<td>$1,283</td>
</tr>
<tr>
<td><strong>Less:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating lease termination resulting from purchase of 50 Fremont</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Non-GAAP income from operations</td>
<td>$2,874</td>
<td>$2,265</td>
</tr>
</tbody>
</table>

### As Margin %

<table>
<thead>
<tr>
<th></th>
<th>ASC 606</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>$17,098</td>
</tr>
<tr>
<td>GAAP operating margin</td>
<td>1.7%</td>
</tr>
<tr>
<td>Non-GAAP operating margin</td>
<td>16.8%</td>
</tr>
<tr>
<td>Year-over-Year improvement</td>
<td>(24) bps</td>
</tr>
<tr>
<td>GAAP Sales and Marketing Expense</td>
<td>$7,930</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
</tr>
<tr>
<td>Amortization of purchased intangibles</td>
<td>$352</td>
</tr>
<tr>
<td>Stock-based expenses</td>
<td>$853</td>
</tr>
<tr>
<td>Non-GAAP Sales and Marketing Expense</td>
<td>$6,725</td>
</tr>
</tbody>
</table>

### As % of Revenue

<table>
<thead>
<tr>
<th></th>
<th>ASC 606</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>46%</td>
</tr>
<tr>
<td>GAAP Sales and Marketing Expense</td>
<td>39%</td>
</tr>
</tbody>
</table>