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Salesforce
Proxy Supplement

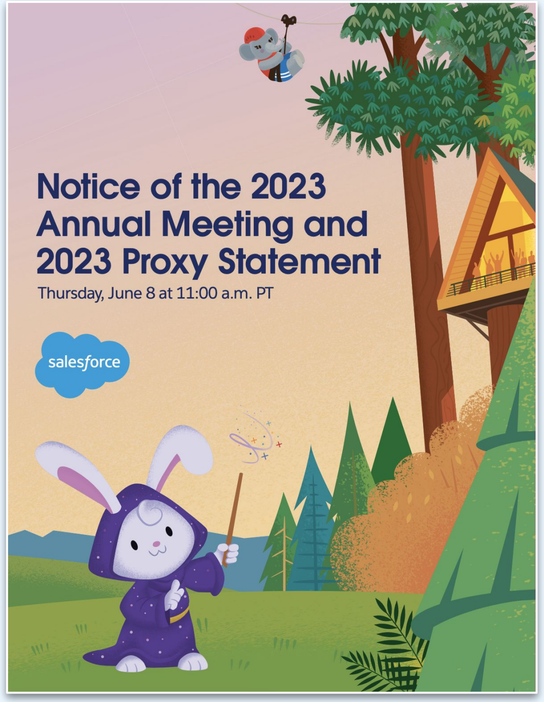
May 2023

Forward Looking Statements

This presentation contains forward-looking statements about, among other things, trend analyses and future events, future financial performance, anticipated growth, our business plans and growth strategy, our commitments, goals, aims or aspirations regarding environmental, social and governance matters, including climate change and diversity and inclusion, our intentions regarding use of future earnings or dividends or our expectations regarding investing in human capital and technology. 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, Salesforce's results or outcomes could differ materially from the results or outcomes expressed or implied by these forward-looking statements. The risks and uncertainties referred to above include those factors discussed in Salesforce's reports filed from time to time with the Securities and Exchange Commission, including, but not limited to: 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 security levels and service performance that meet 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 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 Software, Inc. and Slack Technologies, Inc., 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; the success of our strategy of acquiring or making investments in complementary businesses, joint ventures, services, technologies and intellectual property rights; our ability to complete, on a timely basis or at all, announced transactions; our ability to realize the benefits from acquisitions, strategic partnerships, joint ventures and investments, and successfully integrate acquired businesses and technologies; our ability to compete in the markets 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 ability to preserve our workplace culture, including as a result of our decisions regarding our current and future office environments or work-from-home policies; 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 fluctuations in the 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 maintain and enhance 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 transfers and the value of such transferred intellectual property; uncertainties regarding the effect of general economic, business and market conditions, including inflationary pressures, general economic downturn or recessions, market volatility, increasing interest rates and changes in monetary policy; the impact of financial institution instability; the impact of geopolitical events, including the recent conflict in Europe; uncertainties regarding the impact of expensing stock options and other equity awards; the sufficiency of our capital resources; our ability to execute our Share Repurchase Program; 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; the expected benefits of and timing of completion of our restructuring plan and the expected costs and charges of the restructuring plan, including, among other things, the risk that the restructuring costs and charges may be greater than we anticipate, the risk that the Company's restructuring efforts may adversely affect the Company's internal programs and the Company's ability to recruit and retain skilled and motivated personnel and may be distracting to employees and management, the risk that the Company's restructuring efforts may negatively impact the Company's business operations and reputation with or ability to serve customers, and the risk that the Company's restructuring efforts may not generate their intended benefits to the extent or as quickly as anticipated; and our ability to achieve our aspirations, goals and projections related to our environmental, social and governance initiatives.

Thank you

2023 Proxy Statement Highlights



Enhanced stockholder engagement program and engaged with stockholders representing >60% of shares outstanding

Refreshed Board with 5 new directors in the past 18 months

Appointed a new Lead Independent Director with expanded duties and oversight

Formed a Business Transformation Committee and dissolved our Mergers & Acquisitions and Real Estate committees

Restructured our PRSU program, effective FY24

Salesforce: Customer360 anchored by the #1 CRM

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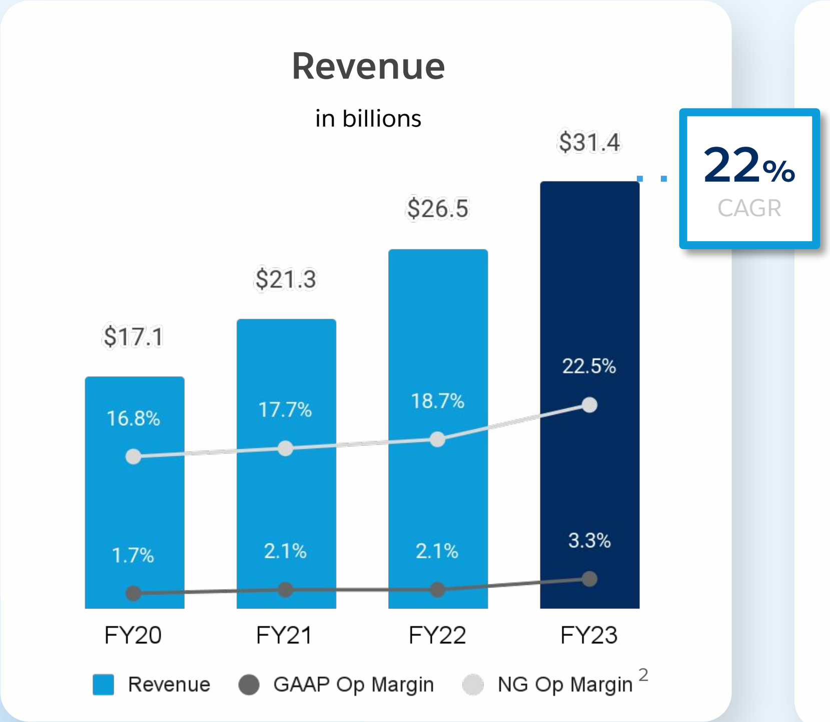
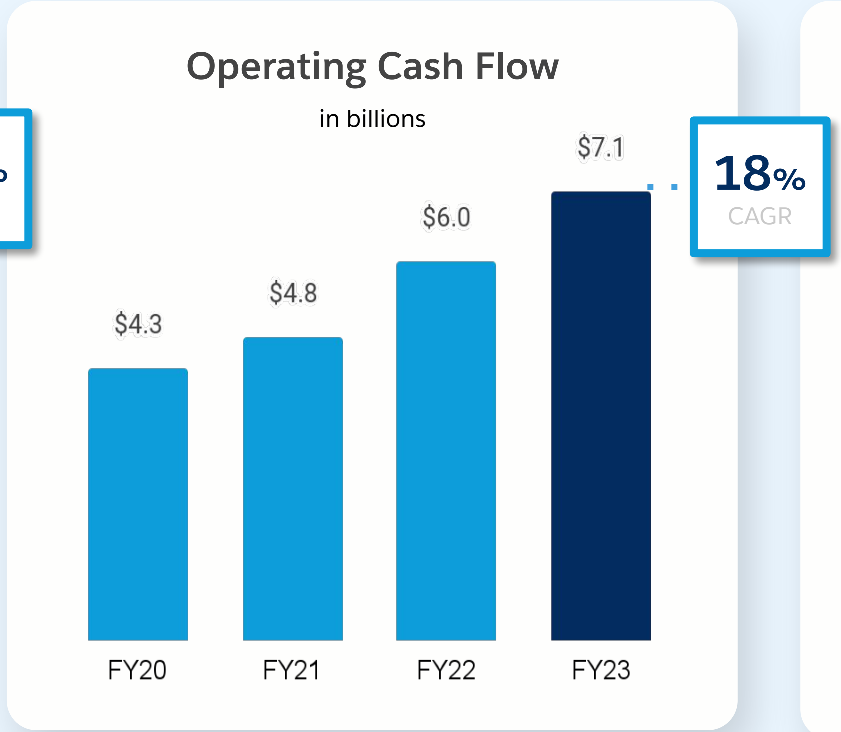
Leader In Philanthropy	Leader In Culture	Leader In Innovation
TOP 100 COMPANIES THAT CARE 6 YEARS IN A ROW People, 2022	ONE OF THE FORTUNE 100 BEST COMPANIES TO WORK FOR Fortune, 2022	ONE OF THE BEST WORKPLACES IN TECHNOLOGY 6 YEARS IN A ROW Fortune, 2022
WORLD'S MOST ETHICAL COMPANY Ethisphere	WORLD'S BEST WORKPLACE Great Place To Work	WORLD'S MOST ADMIRED Fortune

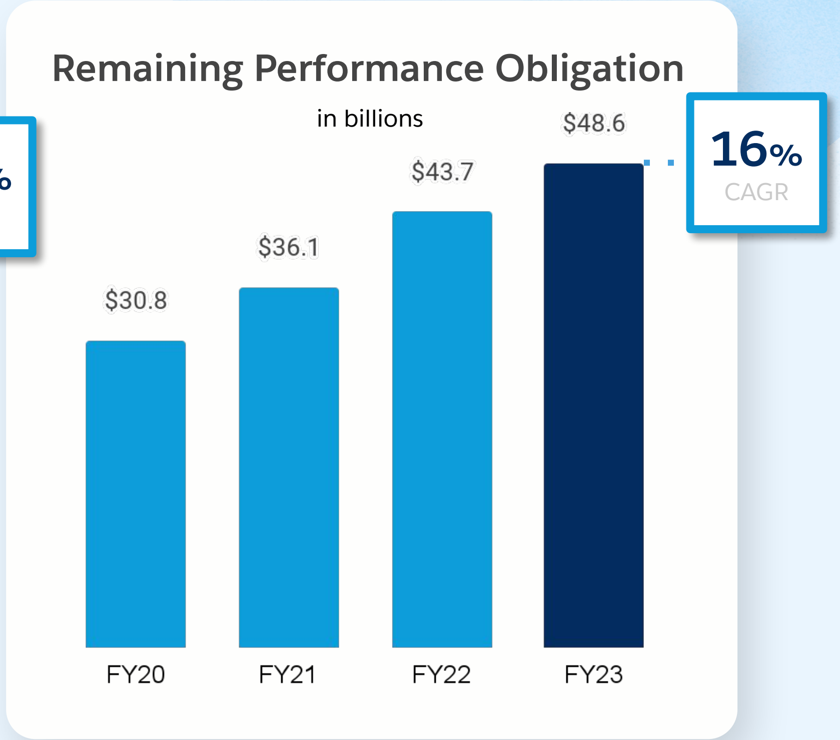
Track Record of Innovation

FY23 Financial Results

Consistent top-line revenue, cash flow and RPO growth[1]







[1] FY20-FY23 Revenue, GAAP margin, Non-GAAP margin, Operating Cash Flow, and Remaining Performance Obligation based on reported actuals.
[2] 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 amortization of purchased intangibles, stock-based compensation and charges related to the restructuring plan.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.

Corporate Governance

A Highly Qualified Board Provides Strong, Independent Oversight

Board Nominees


Marc Benioff
(Chair and CEO)


Robin Washington*
(LID; FE)


Laura Alber


Craig Conway


Parker Harris


Neelie Kroes


Oscar Munoz


John V. Roos


Maynard Webb


Susan Wojcicki


Arnold Donald*

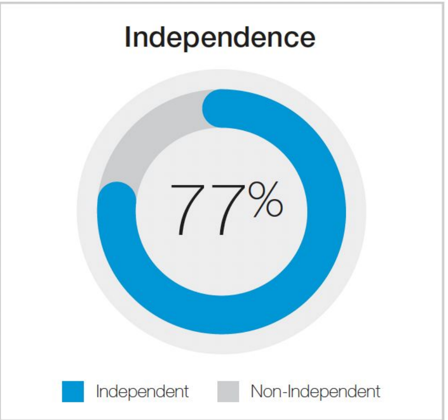

Sachin Mehra*
(FE)

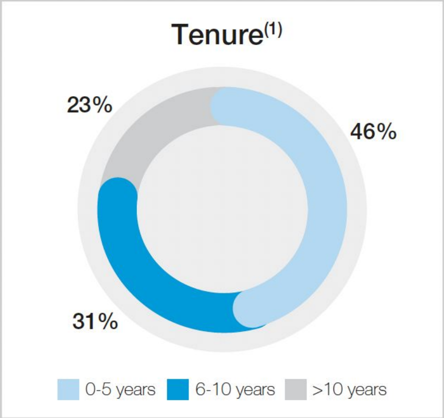

Mason Morfit*

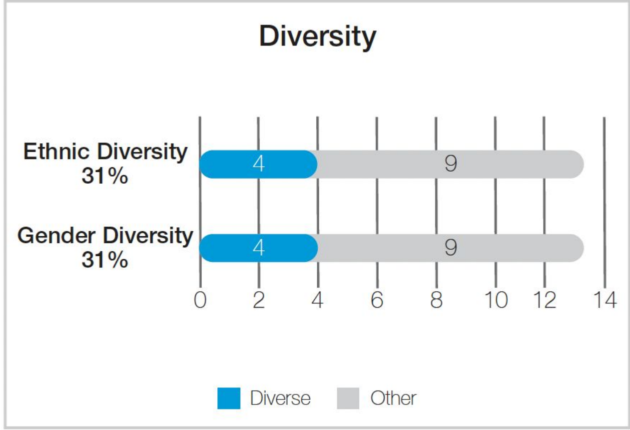
LID = Lead Independent Director
FE = Financial Expert
**New LID - Sept 2022*
**New Appointments - March 2023*

Sanford Robertson and Alan Hassenfeld, each of whom is a member of the Board as of the date of the 2023 Proxy Statement, are not standing for reelection as directors and will retire from the Board, effective as of the 2023 Annual Meeting of Stockholders.

Experienced and Balanced Board







Diverse and Dynamic Experience

- **12** Profitable/Sustainable Growth
- **11** Operational Efficiency
- **10** Capital Allocation
- **5** Sales Distribution
- **7** Marketing/Branding
- **11** International Operations
- **7** Cybersecurity or Data Privacy
- **9** Financial Statements/Accounting
- **9** Software Industry
- **7** Cloud Computing Technology
- **11** Public or Large Company Senior Executive
- **7** Government/Regulatory
- **11** Public Company Board
- **10** Succession Planning/Leadership Transitions
- **7** Ethnic or Gender Diversity

Key Skills | **Key Experience** | **Attributes**

The figures above highlight the independence, tenure, diversity and experience of our director nominees.

(1) Director tenure is measured by completed years of service from the initial month of service through the filing of the Company's annual Proxy Statement.

Enhanced Oversight

Expanded scope and oversight responsibilities of Lead Independent Director

As of September 2022, among other things, the Lead Independent Director:

- presides at Board meetings at which the Chair is not present, as well as at executive sessions and independent director meetings
- reviews and approves, or provides input and consults on, materials sent to the Board (including risk oversight materials)
- reviews and approves, or provides input and consults on, the agenda and schedule for Board meetings (including risk oversight items)
- serves as liaison between the Chair and independent directors and as liaison among the Committee Chairs
- is available for and frequently engages in consultation and communication with major stockholders and other stakeholders
- meets and coordinates meetings of other directors, as appropriate, with other constituencies
- oversees the Board evaluation process, which assists the Board in enhancing its design and operations
- advises on the formation of any new standing or ad hoc committees of the Board
- plays a key role in maintaining the Company's and the Board's focus on effective talent development and succession planning
- has the authority to call executive sessions or meetings of the independent directors

Robin Washington
New LID

We believe these changes demonstrate robust independent oversight, particularly in the context of having a combined Chair and CEO role.

Board and Governance Practices Informed by Stockholder Feedback

- ✓ Lead Independent Director with Expansive Duties *(Enhanced and Refreshed in September 2022)*
- ✓ Board Nominees Composed of Approximately 77% Independent Directors; 31% Women; 31% Ethnically Diverse Directors
- ✓ Commitment to Board Refreshment with Three New Directors Effective March 2023 and Five New Directors Appointed in the Past 18 Months
- ✓ Annual Election of Directors
- ✓ Majority Voting for Directors in Uncontested Elections
- ✓ Proxy Access Right on Market Terms
- ✓ Rigorous Director Selection and Evaluation Process
- ✓ Limit on Outside Directorships
- ✓ Stockholder Ability to Request Special Meetings at 15% Threshold
- ✓ Diverse Board in Terms of Gender, Background, Race, Experience, Skills and Tenure
- ✓ Average Tenure of ~7 Years; Average Age of ~61 Years
- ✓ No Supermajority Voting Provisions in Certificate of Incorporation or Bylaws
- ✓ Fully Independent Audit, Compensation and Governance Committees
- ✓ Comprehensive Strategy, Risk, Operating and ESG Oversight by Full Board and Committees
- ✓ Annual Board and Committee Self-Evaluations
- ✓ Active Engagement with Stockholders of a Majority of Our Outstanding Shares in Fiscal 2023
- ✓ Stock Ownership Policy for Directors and Executive Officers
- ✓ Regular Executive Sessions of Non-Executive Directors

ESG Goals & Strategy

Aligned with our Profitable Growth Strategy

Core Values.
Our North Star.

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CORE VALUES

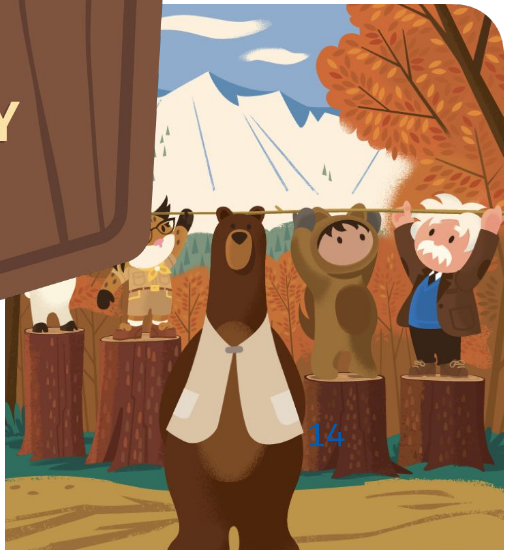
TRUST

CUSTOMER SUCCESS

INNOVATION

EQUALITY

SUSTAINABILITY



ESG & Value Creation at Salesforce

Delivering value to all stakeholders and building a resilient company

Salesforce's ESG goals align with our **long-term profitable growth strategy**, as well as financial and operational priorities.

The Board oversees and actively engages on **ESG oversight**.

- ✓ Board-level oversight led by Governance Committee to lead initiatives in corporate governance, business ethics, privacy and security, ethical and inclusive products, supply chain responsibility, and government affairs and civic engagement
- ✓ Audit Committee oversees certain ESG-related disclosures and metrics
- ✓ Cybersecurity & Privacy Committee oversees our privacy and ethical use of technology matters, meeting regularly with our Chief Ethical & Humane Use Officer

Since FY23, **ESG measures in our executive compensation** program promote equality and sustainability, and align pay with performance.

Salesforce is committed to **transparent ESG disclosures**.

- ✓ Comprehensive Stakeholder Impact Report since FY12, with ESG disclosures in our 10-K and Proxy
- ✓ ESG disclosures informed by SASB, TCFD, GRI, and UN SDGs
- ✓ Voluntarily and publicly disclose our EEO-1 Report
- ✓ Updated double-materiality assessment informed by internal and external stakeholder engagement
- ✓ Limited assurance on select Environmental & Social metrics since FY18

Compensation Program Framework - Integrating Operating Margin Goals

Align executive compensation with the interests of our stockholders

Objective: Attract and retain the right talent to lead our Company in a dynamic, innovative and competitive environment

Philosophy: Tie a significant portion of compensation to the performance of our common stock and other metrics

New this year: Commencing in fiscal 2024, to build greater accountability regarding our continued focus on driving profitable growth, the long-term incentive program metrics applicable to our SVP+ population now include a mix of non-GAAP operating margin and relative total shareholder return measures

Pay Component	FY24 Metrics	Rationale
Base Salary	N/A	Provides compensation for day-to-day responsibilities for all employees
Performance-Based Short-term Incentive Program	Revenue Operating Cash Flow Non-GAAP Income from Operations ESG Metrics	Drives achievement of key annual corporate performance goals
Performance-Based Restricted Stock Units	Non-GAAP Operating Margin & Relative TSR *with absolute TSR payout cap*	Establishes direct alignment with Company and stock price performance and the interests of stockholders CEO LTI mix (~60% PRSUs and ~40% stock options) establishes even greater emphasis on Company performance
Restricted Stock Units	Stock Price	
Stock Options	Stock Price	

FY23 Stakeholder Impact Report Highlights

Net Zero
Residual Emissions
Maintained across our full value chain

52%
of U.S. Employees Identify
As underrepresented groups

(Women, Black, Latina/o/x, Indigenous, Two or more races, LGBTQ+, People with disabilities, and Veterans)

$100M+
Spent
With Black-owned businesses

100%
Renewable Energy
By procuring renewable energy or renewable energy certificates equivalent to the electricity we use globally

$82M+
in Grants and Donations
To support our partners and communities around the world

4
ESG measures
Tied to executive (EVP+) compensation

Our Social Platform

1% Equity

$614M

giving to date*

1% Time

7.8M

employee volunteer hours to date*

1% Product

50K+

nonprofit and higher education customers to date*

* Lifetime to date as of 1/31/23

pledge1percent.org

Join **17K+** companies

Sustainability

We lead by example to create a more resilient company and drive value with our values.

Net Zero Now

Net Zero
Salesforce has net zero residual emissions and delivers a carbon neutral cloud.

Climate Targets
We have set ambitious, science-based targets that extend across our value chain (scopes 1, 2 and 3).

Nature Positive

Nature-Based Solutions
Founding partner of 1t.org; Goal to conserve, restore, and grow 100M trees by 2030; Goal to purchase $10M tons of blue carbon credits.

Climate Justice
Funds and accelerators restore natural ecosystems and support local communities.

Ecopreneur Revolution

Catalytic Capital
Leveraging venture capital and philanthropic grants for ecopreneurs to scale innovative solutions.

UpLink
Created with the World Economic Forum (WEF) to launch innovation challenges and invest in entrepreneurial projects.

Energy Transition

100% Renewable Energy
Achieved for our global operations.

First Movers Coalition (FMC)
Accelerating innovation to decarbonize hard-to-abate sectors, specifically sustainable aviation fuels (SAF) and Carbon Dioxide Removal (CDR).

Policy, Advocacy & Ecosystem Engagement

Our Workforce Management Approach

Our core values are a competitive advantage with people management

Equality, Diversity & Inclusion

Our ultimate goal is to create a company that reflects the world around us.

- **A Diverse Workplace** -
  - **52%** of U.S. employees identify as members of an underrepresented group[1]; exceeding our 50% goal 1 year early.
  - **Doubled** Black leadership 1 year ahead of schedule.
  - Continue to work toward **50%** increase in underrepresented minority[2] representation in all employees and leadership.
  - New goal of **40%** global women and non-binary identifying employees by FY27.
- **Racial Equality and Justice Taskforce** - Investment in 4 pillars of People, Purchasing, Philanthropy and Policy
- **Equal Pay for Equal Work** - Annual review of salaries and bonuses to promote equitable compensation

Employee Wellness & Development

We prioritize employee well-being, and we invest in benefits and programs to keep our employees and their families happy and healthy, so they can bring their best selves to work every day.

- We offer **flexible, competitive benefits** including healthcare, mental health support and resources, life and disability coverage, retirement, and more.
- We offer robust **financial benefits**, including 401(k) plan matching and an employee stock purchase plan.
- We offer generous **time off and leave programs**, including volunteer time off (VTO), parental leave and more.
- We execute employee-centered **talent strategies**, programs, and processes throughout the employee lifecycle.

[1] Salesforce defines "underrepresented groups" or "URG" as employees who identify as Women, Black, Latina/o/x, Indigenous, Two or More Races, LGBTQ+, People with Disabilities, and Veterans.

[2] Salesforce defines "underrepresented minorities" or "URM" as employees who identify as Black, Latina/o/x, Indigenous, and Two or More Races.

Our Equality Strategies

Investing in culture and engaging our stakeholders

Advance Representation

Inclusive hiring, retention strategies, manager enablement, and goals/metrics

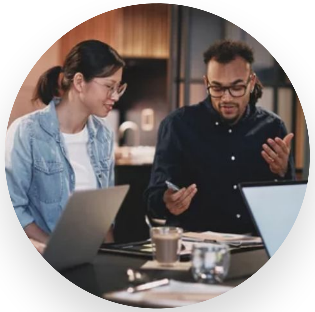
Focus on Employee Experience

Access, opportunities, advocacy, and community from anywhere

Design Inclusive Systems

Equality at the center of hiring, promotions, manager enablement, internal careers

Products and features that adapt to the changing abilities of everyone navigating the world



Lead with a Global Mindset

Refine the global strategy in a way that resonates with employees globally through a localized lens

Engage Stakeholders

Activate customer, stockholder, partner & community networks to drive cross-ecosystem change

Representation Data, as of February 2023

EQUALITY salesforce

Find all of our equality data at www.equality.com

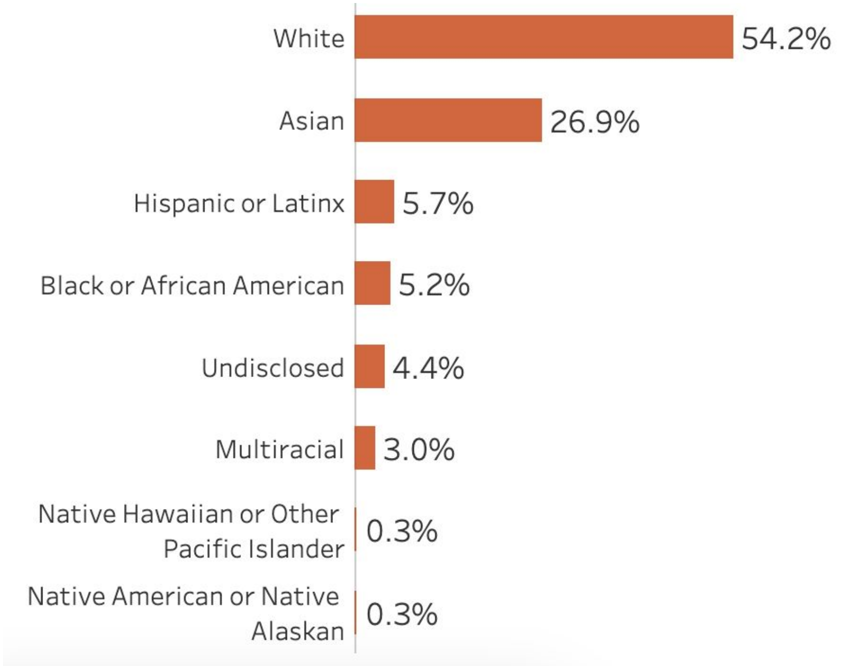
Gender

Women **36.4%** Global	Men **63.4%** Global	Other/ Undisclosed **0.2%** Global
Women **39.3%** U.S.	Men **60.4%** U.S.	Other/ Undisclosed **0.3%** U.S.

Additional Identities (U.S.)

LGBTQ+ **3.7%**	People with Disabilities **3.5%**	Veterans **2.2%**

Race & Ethnicity (U.S.)



Governance

Our core value of Trust underpins all that we do

Privacy & Security

We are committed to providing the most secure, compliant enterprise cloud on the market.

We provide, tools, training and support for our employees, customers, partners and more to protect customer data.

Our Board's Cybersecurity and Privacy Committee oversees privacy and security and meets regularly with senior management.

Ethical & Inclusive Products

Ethical and Inclusive Product team ensures Salesforce technologies are designed, developed and used in an ethical, accessible and inclusive manner.

Office of Ethical & Humane Use of Technology regularly engages with stakeholders and experts to champion innovation that considers unintended consequences and aims to prevent harm.

Government Affairs

Salesforce works with policymakers and governments around the world to advocate for public policies that serve our stakeholders.

Our work is nonpartisan and aligns to our core values and we encourage nonpartisan civic engagement amongst our employees

We produce a detailed annual report of our corporate political spending available on our Public Policy page.

Appendix

Non-GAAP Financial Measures

This presentation includes information about non-GAAP Operating Margin (a “non-GAAP financial measure”). Non-GAAP financial measures are measurements of financial performance that are not prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) 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 amortization of purchased intangibles, stock-based compensation expense and charges related to the restructuring plan.

Non-GAAP Financial Measures

GAAP to Non-GAAP Financial Reconciliation

(in millions)	Fiscal Year Ended January 31,			
Non-GAAP income from operations[1]	**2023**	**2022**	**2021**	**2020**
GAAP income from operations	$1,030	$548	$455	$297
Plus:				
Amortization of purchased intangibles	1,951	1,624	1,121	792
Stock-based compensation expense[2]	3,259	2,779	2,190	1,785
Restructuring	828			
Non-GAAP income from operations	$7,068	$4,951	$3,766	$2,874
Revenue	$31,352	$26,492	$21,252	$17,098
GAAP operating margin[3]	3.3%	2.1%	2.1%	1.7%
Non-GAAP operating margin[3]	22.5%	18.7%	17.7%	16.8%

[1] Non-GAAP income from operations excludes the impact of the amortization of purchased intangibles, stock-based compensation and charges related to the restructuring plan.

[2] Stock-based compensation expense included in this table for the twelve months ended January 31, 2023 excludes stock-based compensation expense related to the restructuring plan, which is included in the Restructuring line.

[3] GAAP operating margin is the proportion of GAAP income from operations as a percentage of GAAP revenue. Non-GAAP operating margin is the proportion of non-GAAP income from operations as a percentage of GAAP revenue.