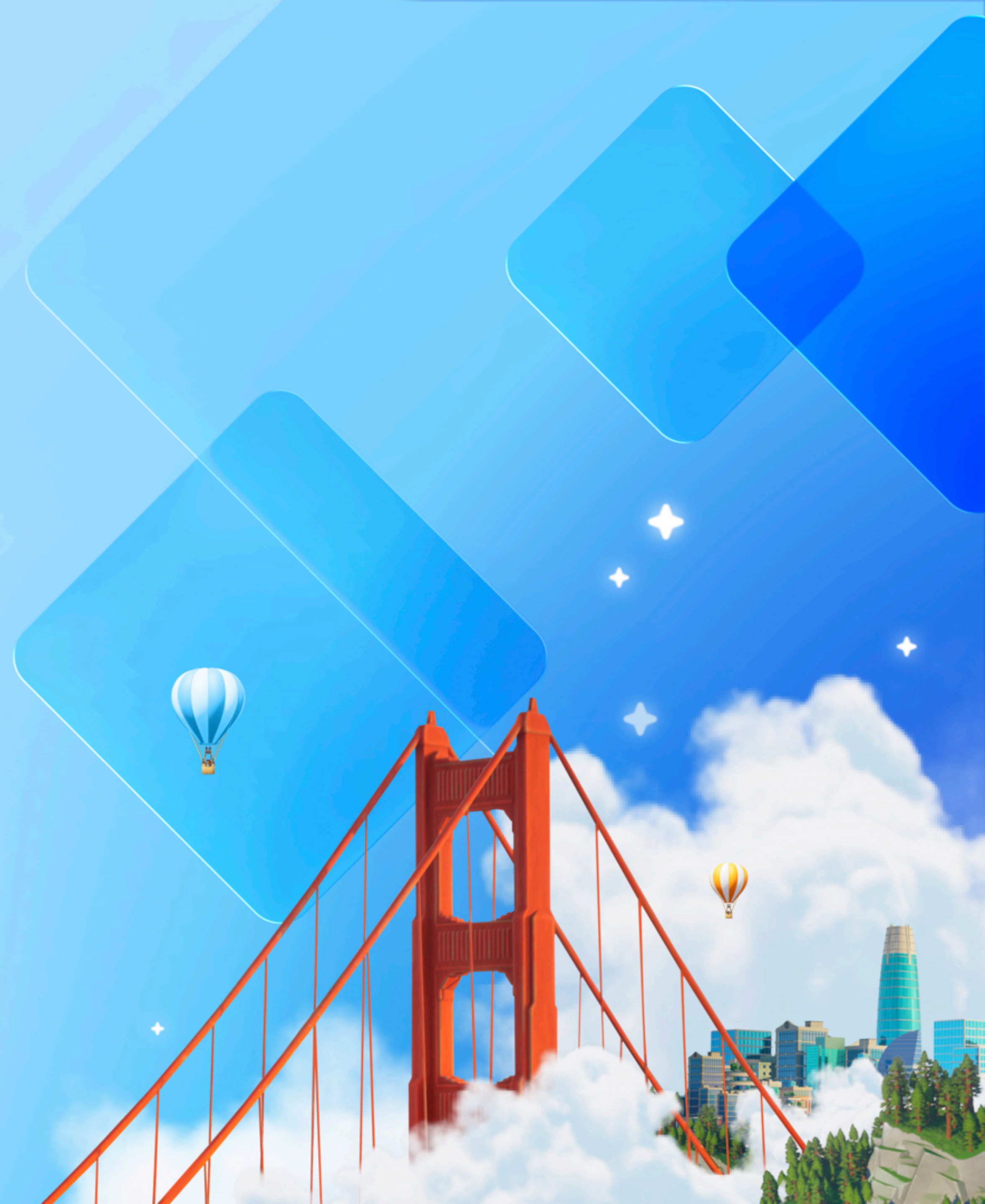


Welcome to Investor Day at Dreamforce 2025

Welcome and Introduction

Mike Spencer
Executive Vice President of Investor Relations



Forward looking statements

“Safe harbor” statement under the Private Securities Litigation Reform Act of 1995: This presentation contains forward-looking statements about, among other things, trend analyses and statements regarding future financial performance and events, anticipated growth and industry prospects, and our strategies, expectation or plans regarding product releases and enhancements. 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, results or outcomes could differ materially from those 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 our ability to consummate the pending acquisition of Informatica on a timely basis or at all; our ability to meet the expectations of our customers; uncertainties regarding AI technologies and their integration into our product offerings; the effect of evolving domestic and foreign government regulations; regulatory developments and regulatory investigations involving us or affecting our industry; our ability to successfully introduce new services and product features, including related to AI and Agentforce; our ability to execute our business plans; the pace of change and innovation and our ability to compete in the markets in which we participate; and our ability to maintain and enhance our brands.



1:00 PM - 1:05 PM

Welcome

1:05 PM - 1:35 PM

Vision for the Agentic Enterprise

Steve Fisher

1:35 PM - 2:20 PM

Delivering Customer Success in the Agentic Era + Customer

Interviews

Miguel Milano

2:20 PM - 3:00 PM

The Lean Agentic Enterprise

Robin Washington

3:00 PM - 4:00 PM

Marc Closing Thoughts and Q&A Panel

Moderated by Mike Spencer

4:00 PM - 5:00 PM

Cocktail Reception + Product Demos



Agenda

Delivering the **Lean Agentic Enterprise**



**Robin
Washington**

COFO





Thank you



The Agentic Enterprise

salesforce



Industries

- Financial Services
- Healthcare & Life Sciences
- Public Sector
- Manufacturing
- Consumer Goods
- Communications

+10 more

Ecosystem & Success

- Trailhead
- Partners & ISVs
- Success Plans, Services & FDEs
- AppExchange & AgentExchange

Growth Investments



Capturing the unprecedented Agentic Enterprise opportunity



Investing wisely to be ready for this opportunity



Reimagining customer success for the Agentic era

Profitable Growth



Growth Drivers



Operational Excellence



Responsible Capital Allocation



Agentforce 360 Platform

Voice & Channels | Model Choice | Observability & Orchestration | A2A & MCP | Context Engineering
Trust & Security | Governance | Backup & Recover | Builders & Vibes | APIs & SDKs | DevOps | Heroku

Agentforce Trust Layer

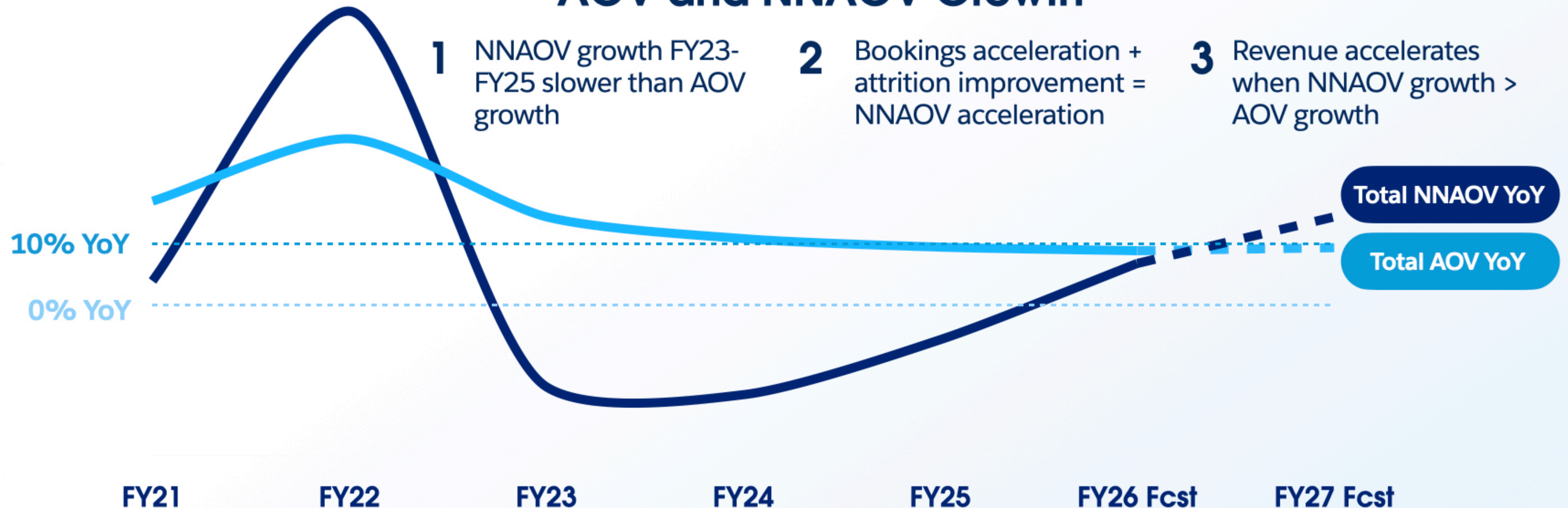
*Subject to the closing of Salesforce's proposed acquisition of Informatica

Seeing Bookings Reaccelerate



Expect a gradual revenue inflection in 12-18 months, committed to profitable growth

AOV and NNAOV Growth



$$\text{NNAOV} = \text{ACV} - \text{Attrition}$$

NNAOV = Net New Annual Order Value | ACV = Annual Contract Value | Attrition = Lost Annual Order Value

Confident in Reaccelerating Growth



New growth drivers will fuel a reacceleration and a return to double-digit growth

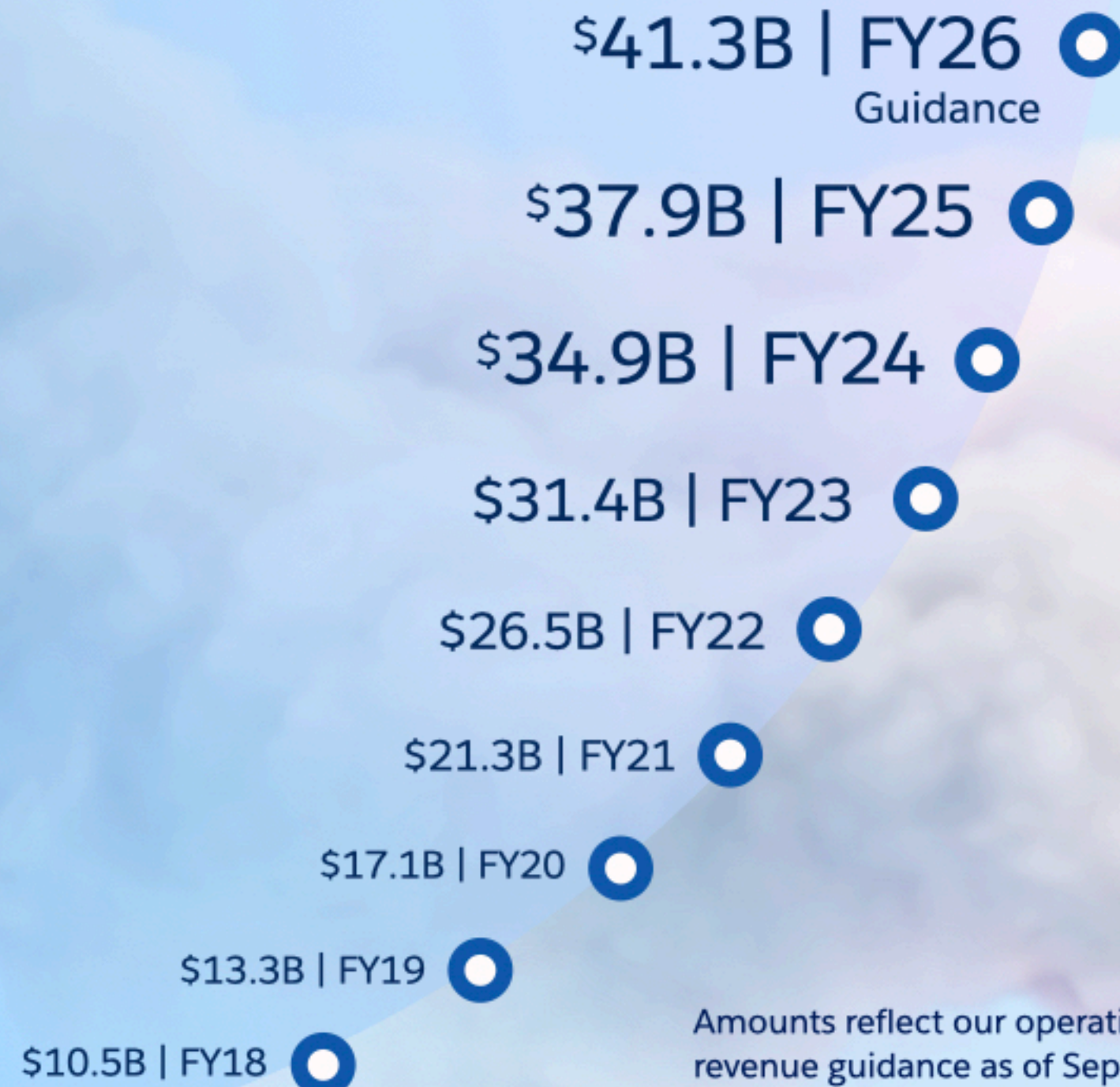
\$60B+

FY30 Revenue Target
Excluding Informatica



10%+

**Organic
FY26-FY30 CAGR**



Amounts reflect our operating priorities and are based on our current portfolio. FY26 Guidance reflects high-end of \$41.1B to \$41.3B full-year FY26 revenue guidance as of September 3, 2025.

Delivering the Lean Agentic Enterprise

Profitable Growth Framework

Subs &
Support CC
Growth %



+

Non-GAAP
Operating
Margin



=

50
by FY30



Amounts reflect our operating priorities and are based on our current portfolio. Subs & Support CC “Subscription and Support Constant Currency” growth and Non-GAAP Operating Margin are non-GAAP financial measures. Reconciliation to the nearest GAAP measures is unavailable without unreasonable efforts. Refer to the Appendix for an explanation of non-GAAP financial measures, and why we believe these measures can be useful.

Delivering the **Lean Agentic Enterprise**



Continued focus on profitable growth



Growth Drivers



**Operational
Excellence**



**Responsible
Capital
Allocation**

Trust ✦ **Customer Success** ✦ **Innovation** ✦ **Equality** ✦ **Sustainability**

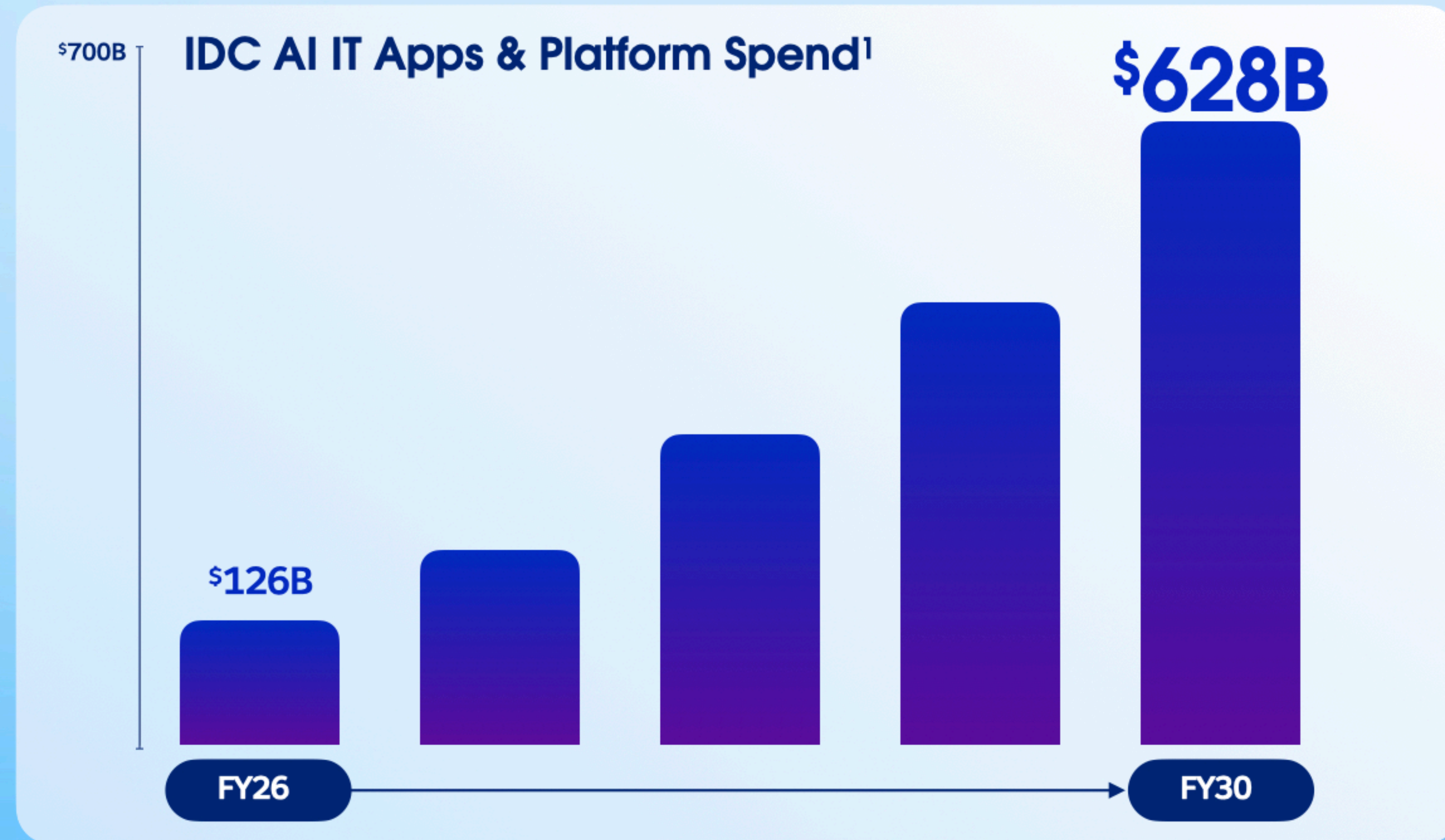


Growth Drivers in the Agentic Era

Massive Agentic Growth Opportunity



Well positioned to lead the Agentic Revolution



5x
AI App & Platform Spend
FY26-FY30¹

Fueling
\$13T
Cumulative Digital Labor
Economic Impact
CY25-CY30²

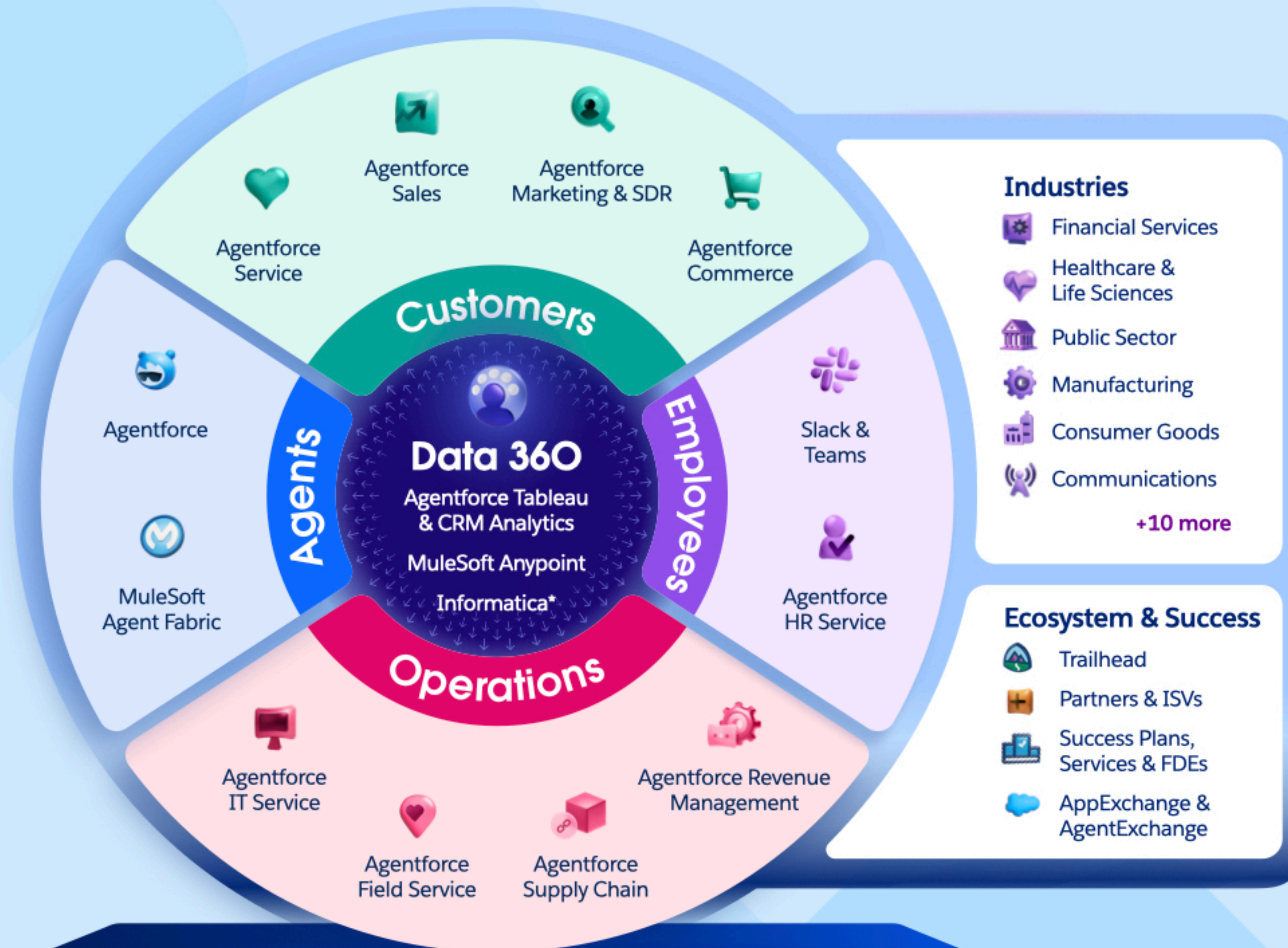
Sources:

¹ AI Spend per IDC, Worldwide Artificial Intelligence IT Spending Forecast, 2025–2029, Aug 2025. FY26 represents calendar 2025, FY27 represents calendar 2026, FY28 represents calendar 2027, FY29 represents calendar 2028 and FY30 represents calendar 2029, used as they represent the closest available periods to Salesforce FY “fiscal year” ended January 31.

² Digital Labor Impact per IDC InfoBrief, sponsored by Salesforce, The Digital Labor Economy: Powered by Agentic AI, Doc #US53817725, October 2025. IDC estimates that digital labor will generate a global cumulative economic impact of \$13 trillion by 2030.

Growth 360

salesforce



Growth 360

 **Multi-Cloud**

 **Pricing & Packaging**

 **Balanced Portfolio**

 **Innovation** 

Agentforce 360 Platform

Voice & Channels | Model Choice | Observability & Orchestration | A2A & MCP | Context Engineering
Trust & Security | Governance | Backup & Recover | Builders & Vibes | APIs & SDKs | DevOps | Heroku

Agentforce Trust Layer



*Subject to the closing of Salesforce's proposed acquisition of Informatica.

Organic Innovation Across the Platform

salesforce

\$10B+

organic R&D spend
FY24 - FY26 YTD

Partner Cloud

IT Service

Scheduling

Guided B2C

Tableau Next

Marketing Cloud Next

Search & Channels

Agentic Industries

Agent Fabric

Data 360



Agentforce 360



10%+

Organic Revenue
FY26-FY30 CAGR

Organic Innovation Drives
Reacceleration to Double Digit
Growth

Data + AI Innovation Driving Growth

salesforce

Momentum expected to continue

\$1.2B+
Data 360 + AI ARR
Q2 FY26

120% Y/Y



Including
\$440M
Agentic AI ARR
Q2 FY26

+400% Y/Y

Gen AI &
Agentforce



Agentforce
360 platform

Accelerating the Consumption Flywheel



Our deeply unified platform drives workflow & data gravity

Usage ramps as business
processes become agentic

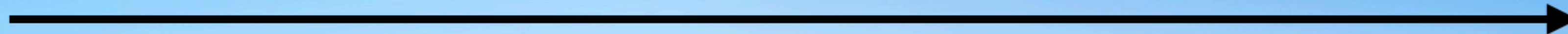
Answering
Questions

Take Action

Be Proactive

...and use cases expand
across the Customer 360

Agentic



Agentic Enterprise 

Accelerating the Consumption Flywheel

salesforce

Our deeply unified platform drives workflow & data gravity

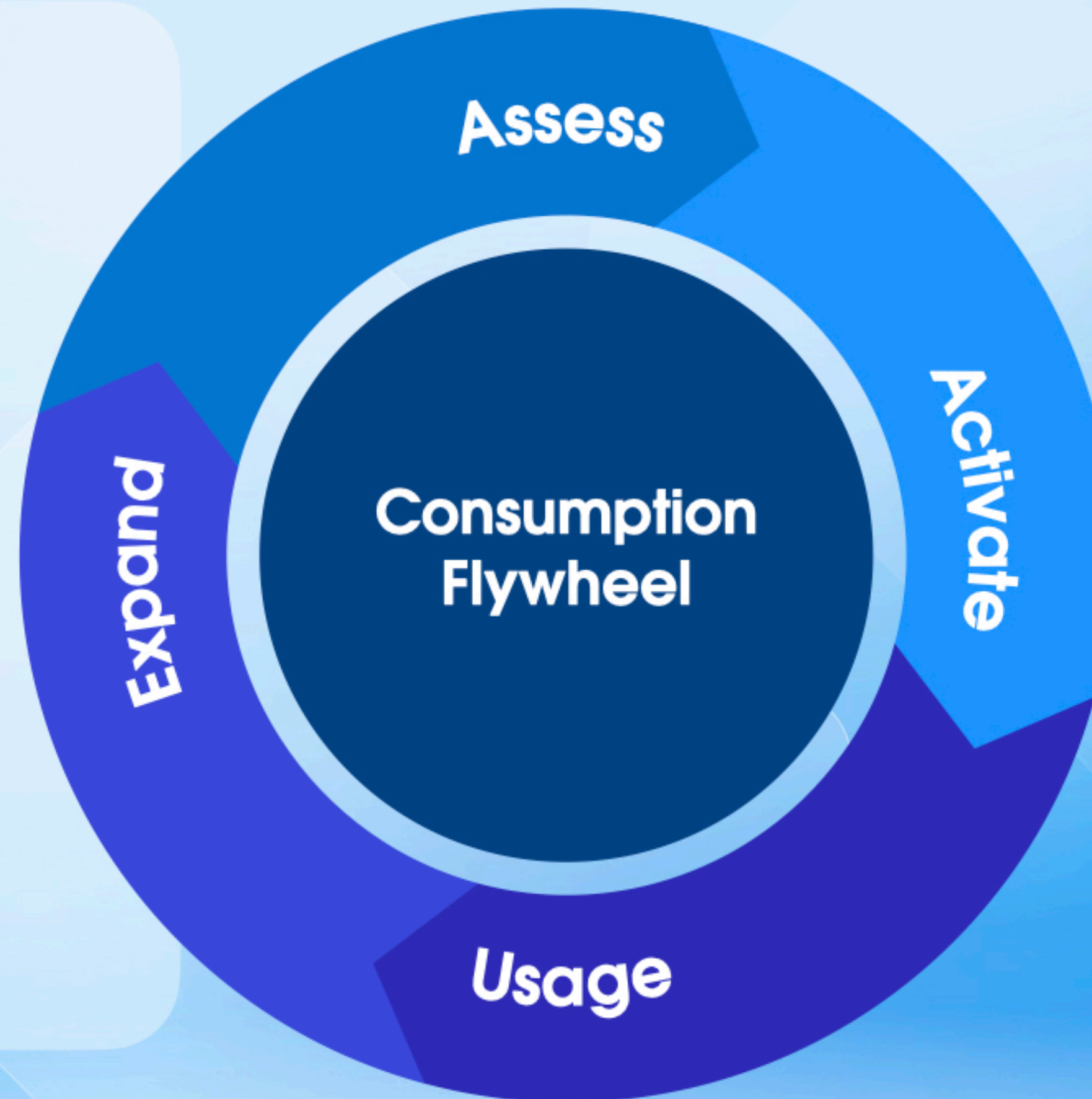
Usage ramps as business processes become agentic

Answering Questions

Take Action

Be Proactive

...and use cases expand across the Customer 360



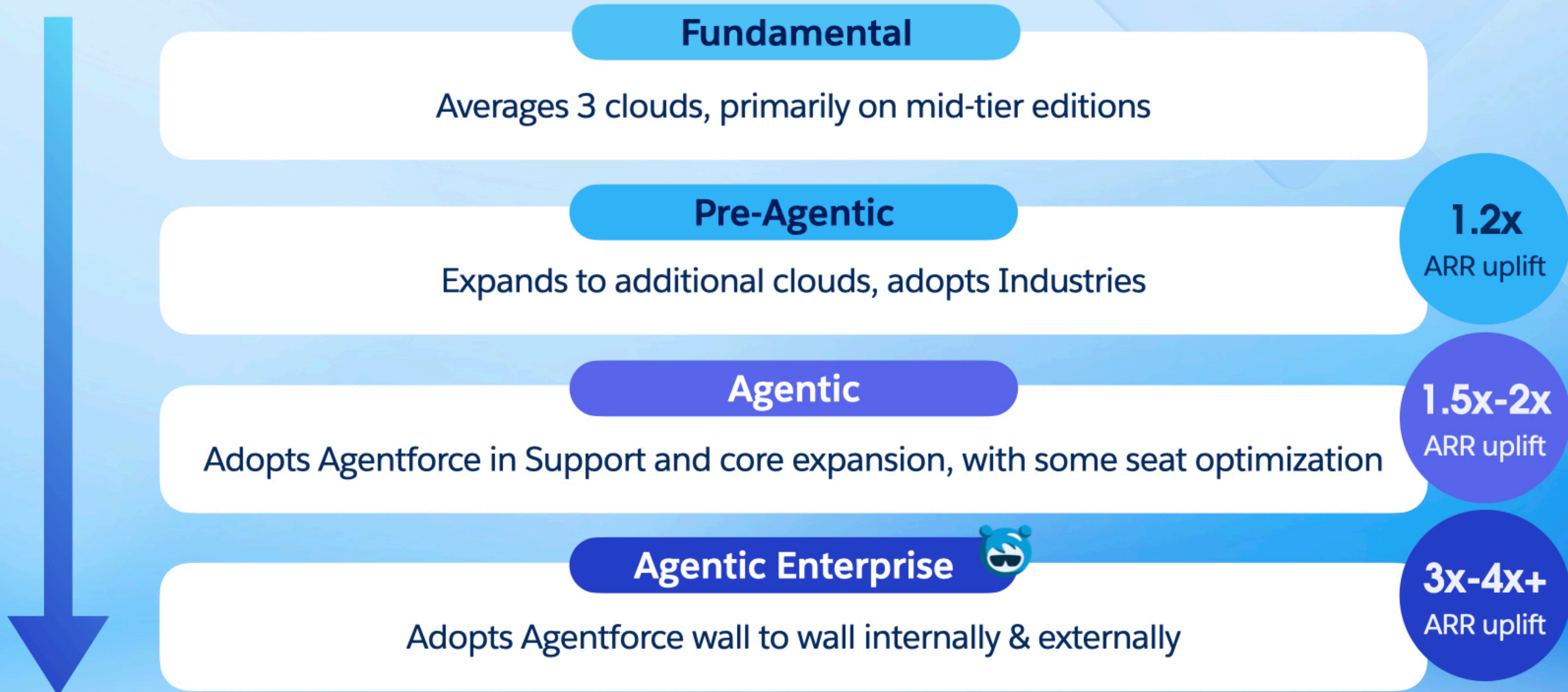
Agentic

Agentic Enterprise

Monetization of the Agentic Enterprise

salesforce

Significant ARR expansion when customers adopt the Agentic Enterprise



ARR "Annual recurring revenue" uplift based on compounding growth projections from cohort of customers in the Agentic scenario.

Early Adopters are Becoming Agentic

salesforce

Consumer goods customer leading with Agentforce

Agentic ARR Expansion

1.5x
spend since
adopting
Agentforce



Data graphed represents actual ARR "annual recurring revenue" for each fiscal quarter FY21 through 8/1/25.

Early Adopters are Becoming Agentic

salesforce

Telecom customer leading with Data Cloud

Agentic ARR Expansion

1.4x
spend since
adopting
Agentforce



Data graphed represents actual ARR "annual recurring revenue" for each fiscal quarter FY24 through 8/1/25.

Early Adopters are Becoming Agentic

Consumer electronics customer leading with AI + DATA

salesforce

Agentic ARR Expansion



4x
spend since
adopting
Agentforce

Data graphed represents actual ARR "annual recurring revenue" for each fiscal quarter FY24 through 8/1/25.

Growth 360 Fuels Reacceleration



Reacceleration to 10%+ Revenue CAGR FY26-FY30

\$60B+
FY30 Revenue Target
Excluding Informatica



Growth 360

- Multi-Cloud
- Pricing & Packaging
- Balanced Portfolio
- Innovation



Amounts reflect our operating priorities and are based on our current portfolio. FY26 Guidance reflects high-end of \$41.1B to \$41.3B full-year FY26 revenue guidance as of September 3, 2025.



Operational Excellence

Profitable Growth in Action

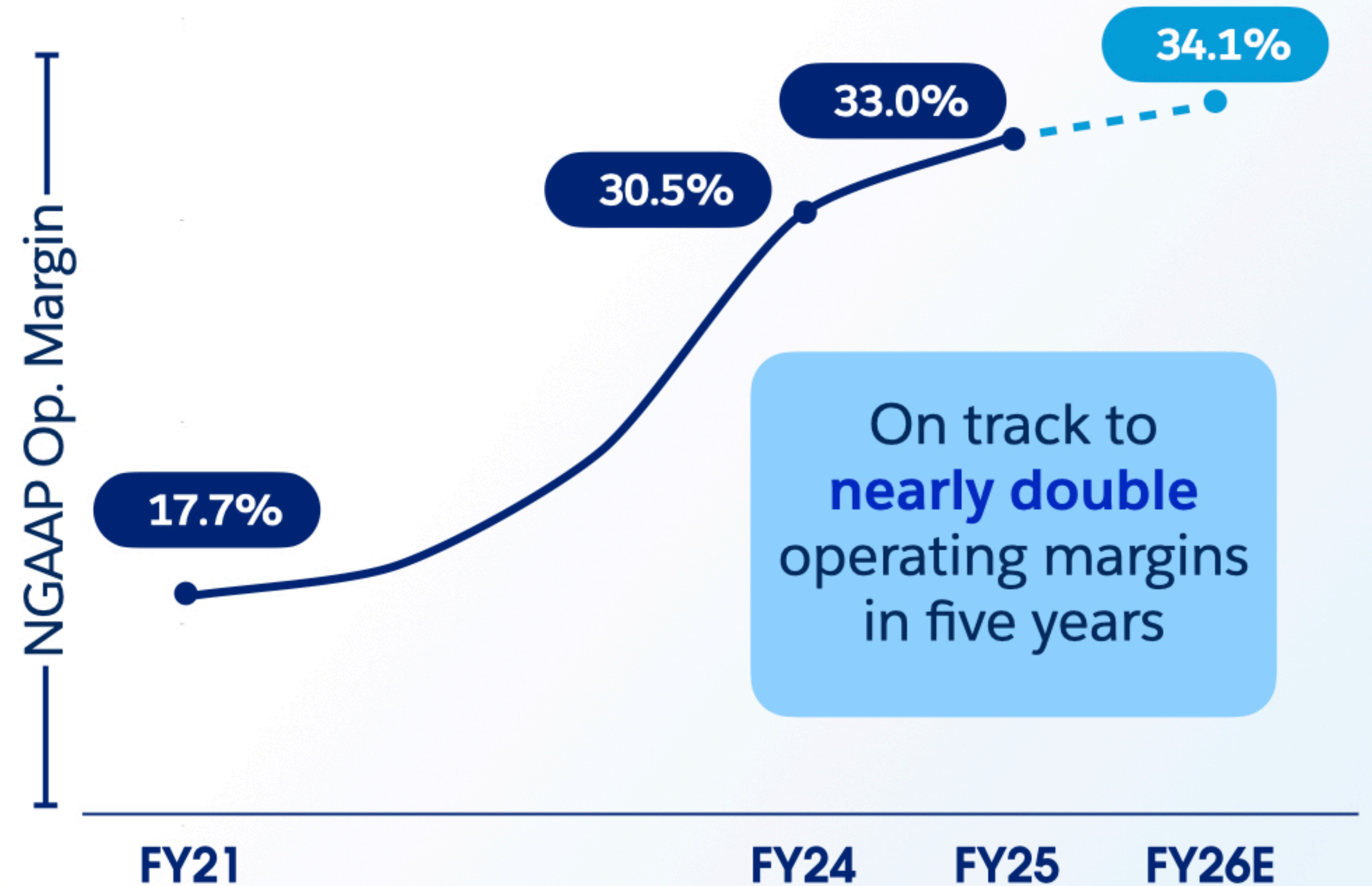
Continued to drive profitable growth while investing in innovation

Lean Agentic Principles

Investing in high growth areas, **rebalancing headcount** across the business

Ruthlessly prioritizing, **driving discipline & efficiency** with a focus on Customer Zero

Operating Margin Expansion



FY26 Guide Non-GAAP Operating Margin and margin improvement based upon guidance provided September 3, 2025. 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.

Lean Agentic Enterprise Playbook

salesforce

Robust opportunity to drive efficiency across the company



1

Sales Productivity

Organize by
buyer &
segment

2

Hyperforce

Public Cloud

3

Ratios

Leaner
support ratios,
spans & layers

4

Hub Strategy

Lower cost,
pooled sales
hubs

5

Automation

AI efficiency

Customer Zero

Leading as Customer Zero



Critical to operating as a lean agentic enterprise

S&M Growth

SDR Agent

80K+ leads engaged

Website Agent

*250K+ conversations
influencing 4.5K
leads/month*

COGS/R&D Scale

Salesforce Help Agent

1.8M+ conversations

Engineering Agent

*300K+ hours saved
annually*

G&A Efficiency

Techforce Agent

40% IT resolution

Procurement Agent

80% deflection

AI Efficiency



Customer Zero as the Agentic Enterprise

salesforce

Enabling a rebalancing of resources and reinvestment in key growth areas

We improve the Employee Experience

Employee

Streamlines employee knowledge access, routine tasks

Techforce

Issue support for IT Service requests

HR Support

Case resolution

Manager

Provides data & analyzes employee sentiment

We enable our Sellers

Sales

Streamlines lead to cash processes

SDR

Automates pipeline 24/7 meeting booking, and emails

Sales Coach

Role play, handling objections, and negotiation

Solutions

Enables SEs to search demo solutions & content platforms

We streamline our External Engagement

Salesforce Help

Accelerates 24/7 case resolution

salesforce.com

24/7 conversational product support, handing off to Sales

Events

Provides session ideas, agendas, venue navigation for events

Partner Community

24/7 Q&A, tailored responses, and Trial Org

We drive Operational Efficiency

Engineering

Proactive insights and actions to drive developer productivity

Procurement

Tracks PR status, supplier onboarding, & answering FAQs

Audit

Automates tasks, generates insights, & supports auditors

Data

Unified interface for all data, reporting, and analytics needs

~40
High Impact
Agents
live today





Responsible Capital Allocation

Profitable Growth drives Cash Flow

Significant cash flow to fuel responsible capital allocation strategy

Capital Allocation Framework

Organic Innovation

Inorganic innovation within our responsible M&A framework

Robust capital returns via share repurchases & dividends

Focused on reducing stock based compensation

Free Cash Flow Expansion

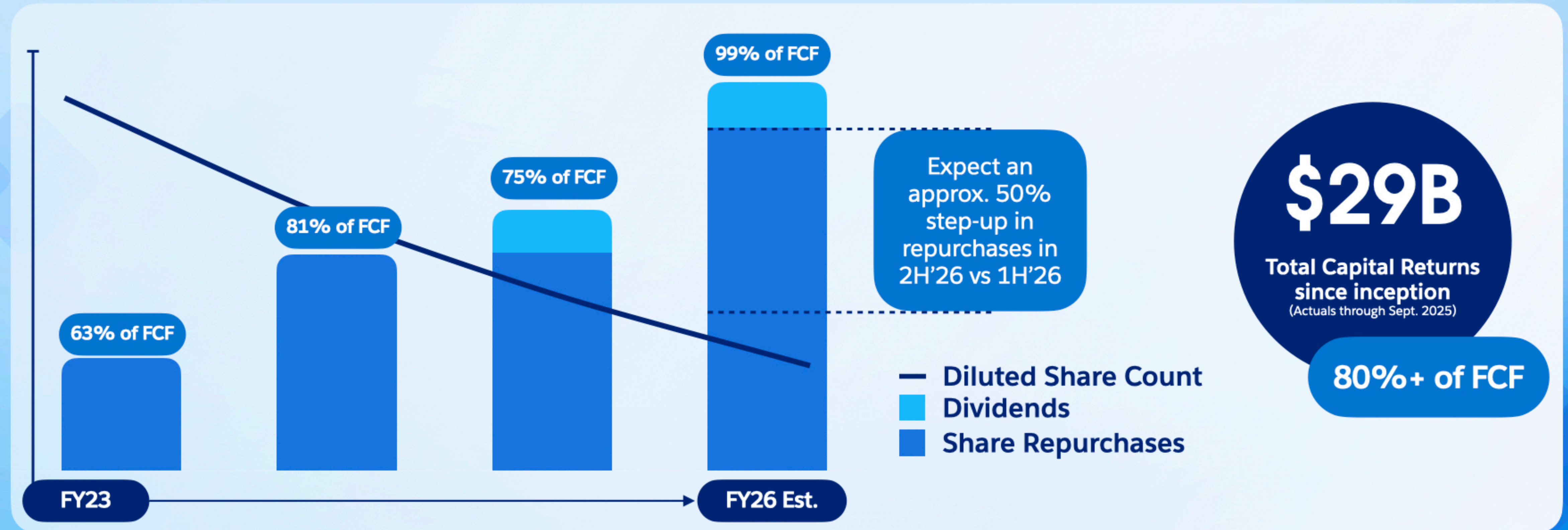


FY26 Guide Free Cash Flow based upon guidance provided September 3, 2025. Free Cash Flow is a non-GAAP financial measure. Reconciliation to the nearest GAAP measure is unavailable without unreasonable efforts. Refer to the Appendix for an explanation of non-GAAP financial measures, and why we believe these measures can be useful.

Delivering Robust Capital Return

salesforce

Diluted share count declining (1%) y/y on average since buyback program



FY26 Free Cash Flow based upon operating cash flow growth guidance, capital expenditures as a % of revenue guidance, and free cash flow growth guidance provided on September 3 2025. Free cash flow is a non-GAAP financial measure. Reconciliation to the nearest GAAP measure is unavailable without unreasonable efforts. Refer to the Appendix for an explanation of non-GAAP financial measures, and why we believe these measures can be useful. Total returns to date representative of total cash used for share repurchases and dividends since the inception of our capital return program. Future returns based on forecasts and are subject to risks and uncertainties.

M&A Strategy Supports Innovation



Recent focus on Data and AI accelerators

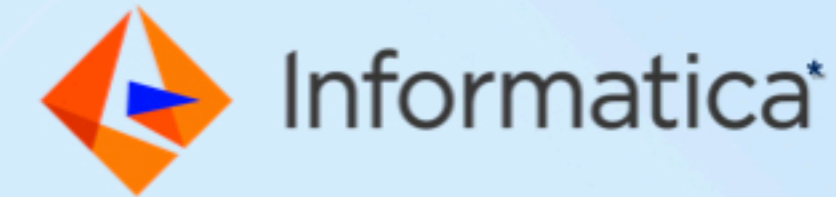
	Tech & Talent	Adjacencies	Strategic
Rationale	IP & Talent to augment innovation	Complementary products that accelerate product roadmap	Delivering scaled offerings for customer success
Financial Impact	Future product and innovation impact	Modest tailwind to growth, absorb P&L impact	Tailwind to growth, clear path to accretion
Recent Acquisitions	 Regrello, Waii, Bluebirds, Convergence.ai		 Informatika [*]

Guided by Our Responsible M&A Framework

^{*}Subject to the closing of the proposed acquisition of Informatika.

Responsible M&A in Action

salesforce



Customer Success & Strategic Fit

Accelerates Salesforce product differentiation strategy
Best-in-class product with extensive ecosystem
Represents an attractive customer opportunity

Trusted, AI-ready data and unified metadata, accelerates our AI strategy



Acceleration

Strong ability to increase monetization
Cultural and organizational alignment
Opportunities to drive significant operational efficiencies

Cross sell, product synergies, leverage CRM's S&M and G&A structure



Value

Clear timeline for value accretion
Use of balance sheet / non-dilutive form of consideration
Appropriate valuation

NGAAP Op. Margin, EPS, FCF accretive within 2 years post close, cash/debt deal, no disruption to capital returns



Updated

NGAAP Op. Margin, EPS, FCF accretive within
1 year post close

*Subject to the closing of the proposed acquisition of Informatica.

Delivering the Lean Agentic Enterprise



Profitable growth framework



Growth Drivers

FY30 Revenue

\$60B+

10%+ CAGR FY26-FY30

Excluding Informatica



Operational Excellence

Profitable
Growth Framework

50 by FY30

Subs & Support Revenue CC Growth +
Non-GAAP Operating Margin



Capital Allocation

Continued Free Cash
Flow Expansion

**Reducing SBC as a % of
Revenue going forward**

*Including Informatica**

Amounts reflect our operating priorities and are based on our current portfolio unless otherwise noted. Subs & Support CC "Subscription and Support Constant Currency", Non-GAAP Operating Margin, and free cash flow are non-GAAP financial measures. Reconciliation to the nearest GAAP measure is unavailable without unreasonable efforts. Refer to the Appendix for an explanation of non-GAAP financial measures, and why we believe these measures can be useful.

*Subject to the closing of the proposed acquisition of Informatica.



Thank you



Appendix

Non-GAAP Financial Measures



This presentation includes information about non-GAAP operating margin, free cash flow, and constant currency revenue growth rates (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 condensed consolidated financial statements prepared in accordance with GAAP. Management uses both GAAP and non-GAAP financial measures when planning, monitoring and evaluating the Company’s performance.

The primary purpose of using non-GAAP financial 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 financial 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 expense, amortization of acquisition-related intangibles and charges related to the restructuring initiatives.

The Company defines Data Cloud and AI annual recurring revenue (“ARR”) as the annualized recurring value of active Data Cloud and certain generative artificial intelligence (“AI”) subscription agreements, including those for Agentforce and standalone generative AI products, at the end of the reporting period.

The Company defines the non-GAAP measure free cash flow as GAAP net cash provided by operating activities, less capital expenditures.

Constant currency information is provided as a framework for assessing how our underlying business performed excluding the effect of foreign currency rate fluctuations. To present constant currency revenue, current and comparative prior period results for entities reporting in currencies other than United States dollars are converted into United States dollars at the weighted average exchange rate for the quarter being compared to for growth rate calculations presented, rather than the actual exchange rates in effect during that period.

GAAP to Non-GAAP Financial Reconciliation



(in millions)

Non-GAAP income from operations	FY24	FY25
GAAP income from operations	\$5,011	\$7,205
Plus:		
Amortization of purchased intangibles	\$1,869	\$1,651
Stock-based compensation expense	\$2,764	\$3,181
Restructuring	\$988	\$461
Non-GAAP income from operations	\$10,632	\$12,498
Revenue	\$34,857	\$37,895
Non-GAAP operating margin	30.5%	33.0%

	Full Year FY26 Guidance
GAAP Operating Margin	21.2%
Plus:	
Amortization of purchased intangibles	3.7%
Stock-based compensation expense	8.4%
Restructuring	0.8%
Non-GAAP operating margin	34.1%

