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2024 Active-Passive Investor Summit

October 2024

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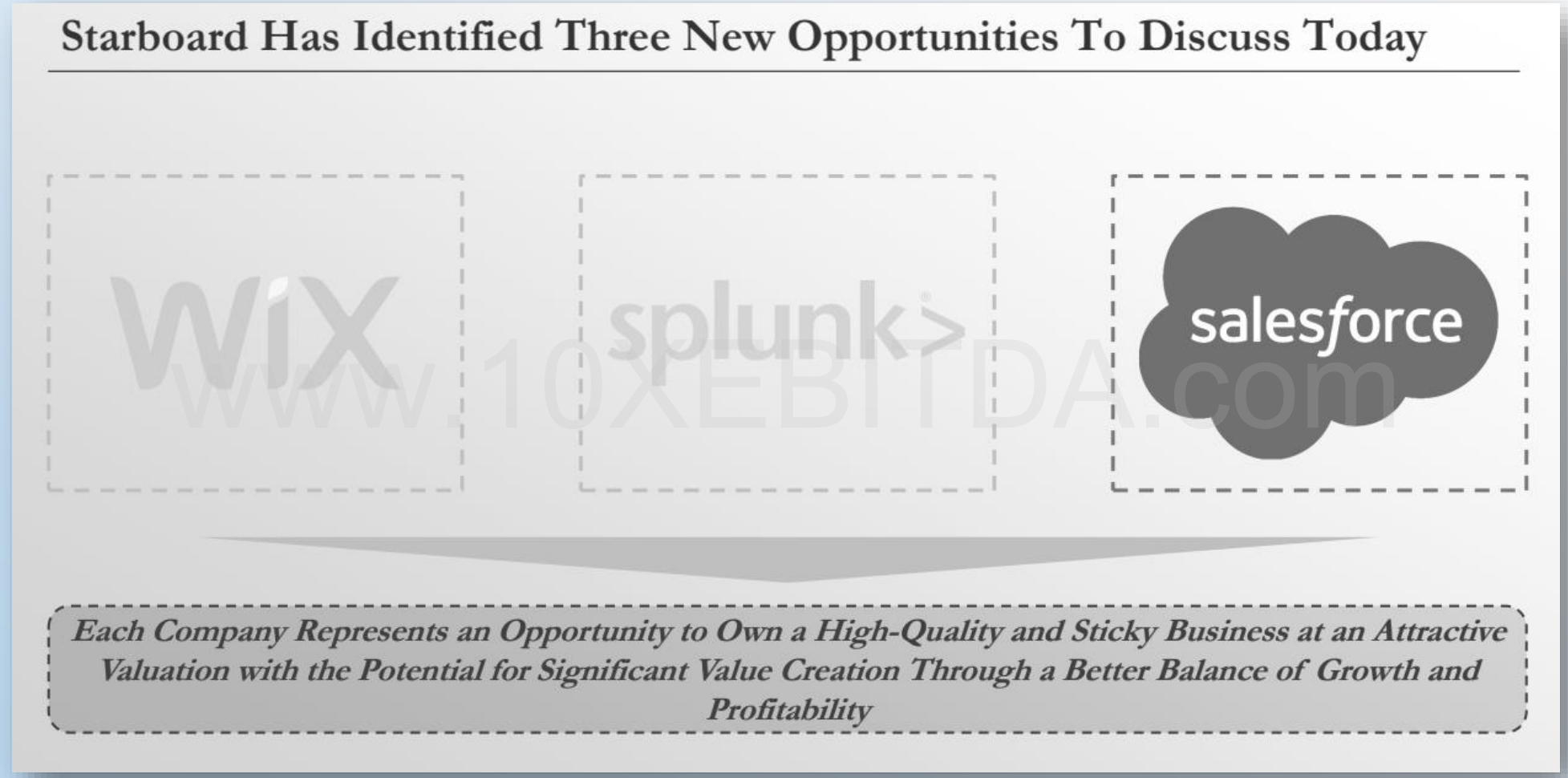
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Two Years Ago, We Discussed the Value Creation Opportunity at Salesforce

Excerpt from Starboard's 2022 Active-Passive Presentation

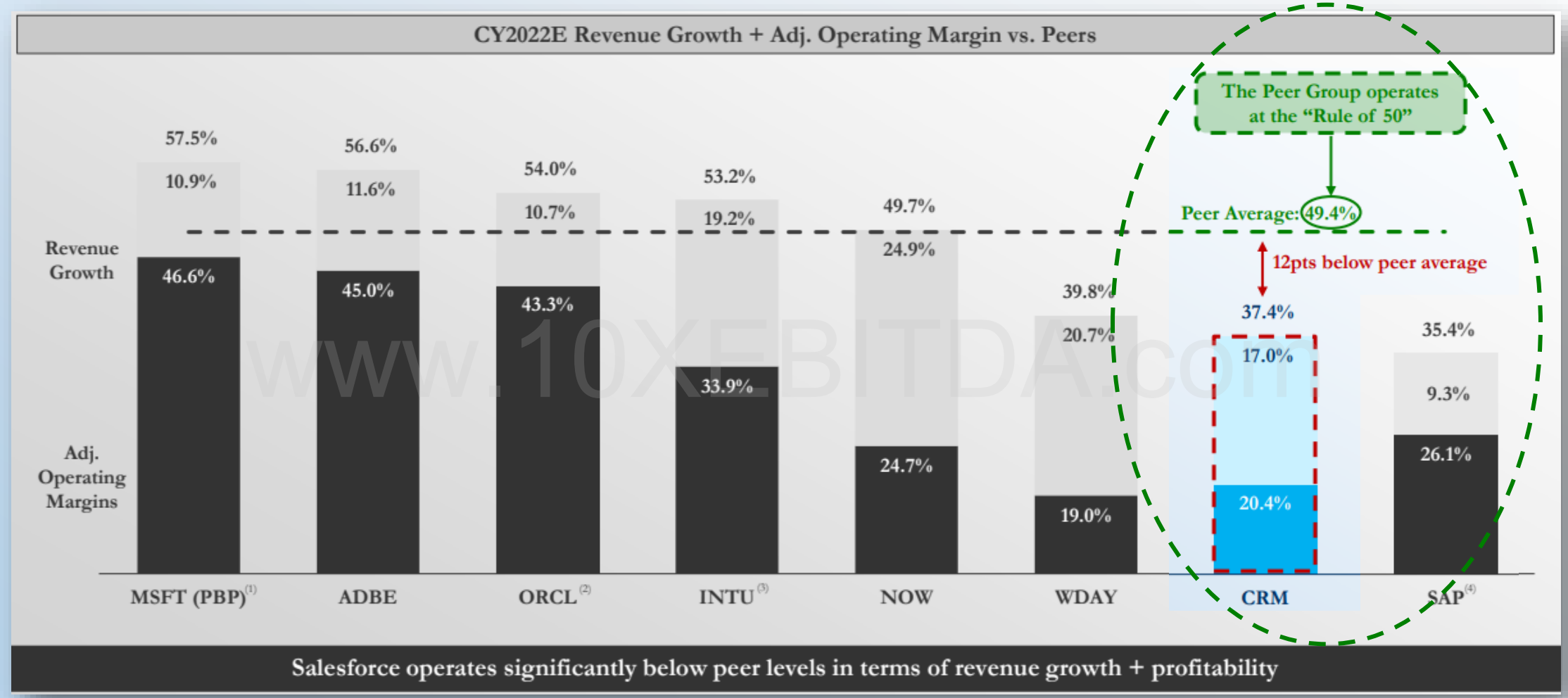


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Source: Starboard presentation.

At the Time, We Highlighted Salesforce Lagged Its Peers on the Combination of Growth and Profitability

Excerpt from Starboard's 2022 Active-Passive Presentation

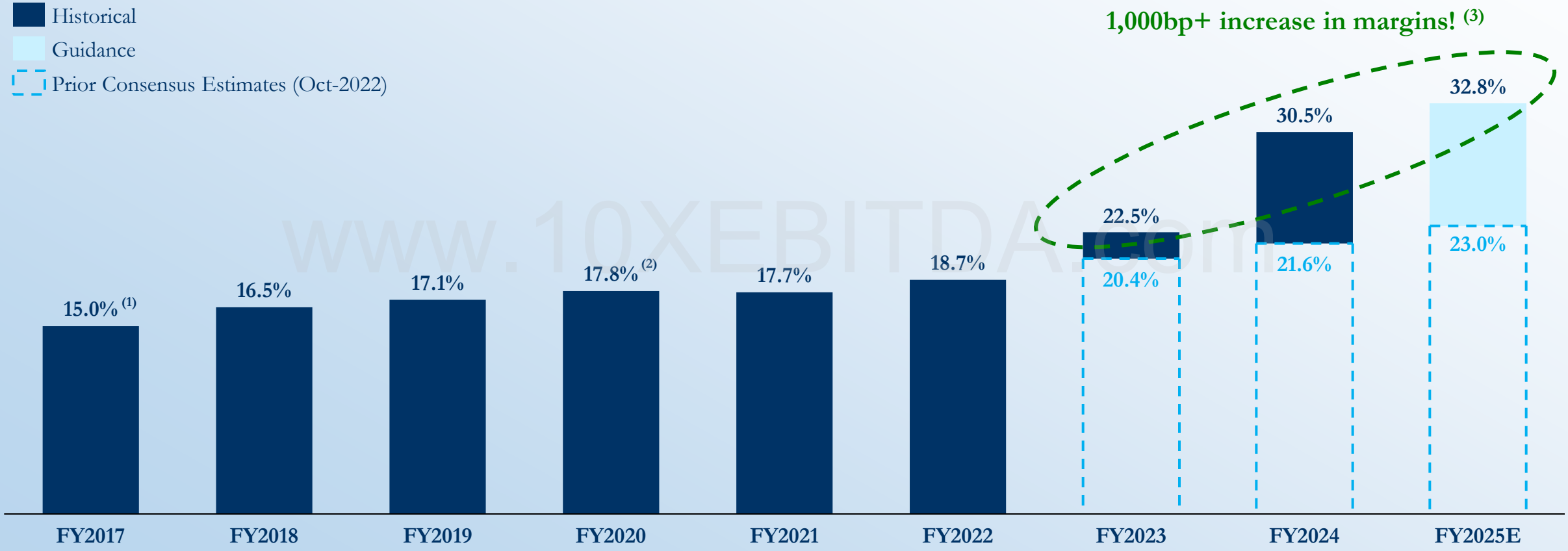


Source: Starboard presentation.

Since Then, Salesforce Has Undergone a Remarkable Transformation to Increase Its Operating Margins

Over the last few years, Salesforce has significantly expanded operating margins, increasing profitability by more than 1,000bps since FY2023.

Salesforce Adjusted Operating Margin (FY2017-FY2025E)



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Source: Company filings, Capital IQ.
Note: Fiscal Year ends January 31. Prior consensus estimates reflect consensus estimates as of October 17, 2022.
(1) Represents restated FY2017 results reflecting change to accounting standards under ASC 606. (2) Excludes $166 million loss on settlement of Salesforce.org reseller agreement. (3) Represents increases vs. 22.5% (FY2023 Historical).

Salesforce Has Made Progress Improving Growth and Profitability

We believe Salesforce can be best-in-class among its Peer Group and operate at or above the Rule of 50.

Revenue Growth + Adj. Operating Margin vs. Peers (CY2025E)



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Salesforce is moving up the leaderboard

Source: Company filings, Bloomberg, Capital IQ, Visible Alpha. Note: Rule of 50 score reflects CY2025E revenue growth + CY2025E adjusted operating margin.
(1) MSFT figures reflect estimates for the Productivity and Business Processes segment. (2) Reflects CY2022E CRM estimates from the 2022 Active-Passive Conference.
Starboard has identified ADBE, INTU, MSFT, NOW, ORCL, SAP, and WDAY as the relevant peer set for comparison with CRM. Starboard believes these provide appropriate peer comparison. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other companies had been included.

Investors Have Rewarded Salesforce for Improving Its Combination of Growth and Profitability

Over the last two years, Salesforce's stock price has nearly doubled as investors have appreciated the Company's focus on improving profitability and more shareholder-friendly capital allocation.



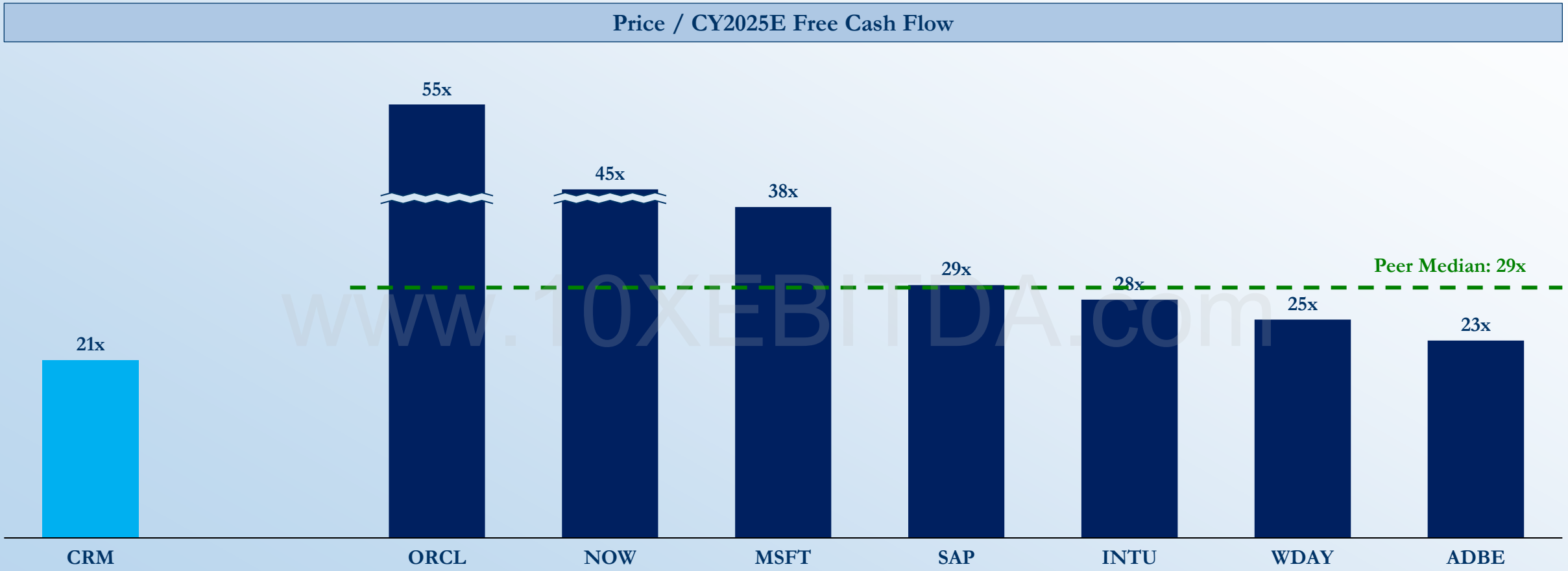
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Salesforce has created significant shareholder value over the last two years.

Source: Bloomberg. Note: Represents share prices from October 17, 2022 to October 18, 2024.

We Believe Salesforce's Current Valuation Is Compelling

Salesforce is currently trading at a significant discount to the peer group.

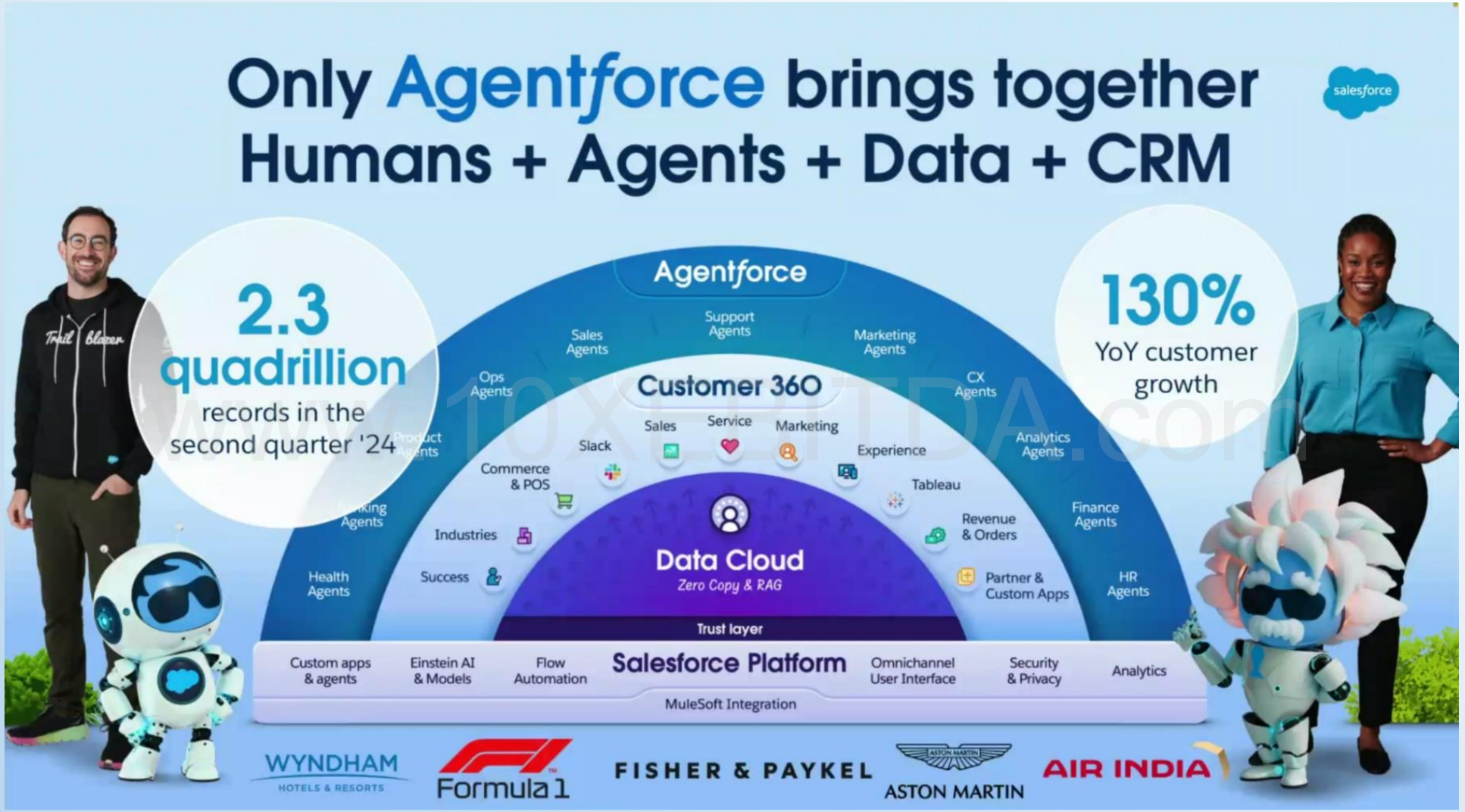


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We believe Salesforce's current valuation is compelling.

Source: Capital IQ, Visible Alpha. Market data as of October 18, 2024.
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We Believe Salesforce's Newest Offering, Agentforce, Has the Potential to Drive Improved Revenue Growth…

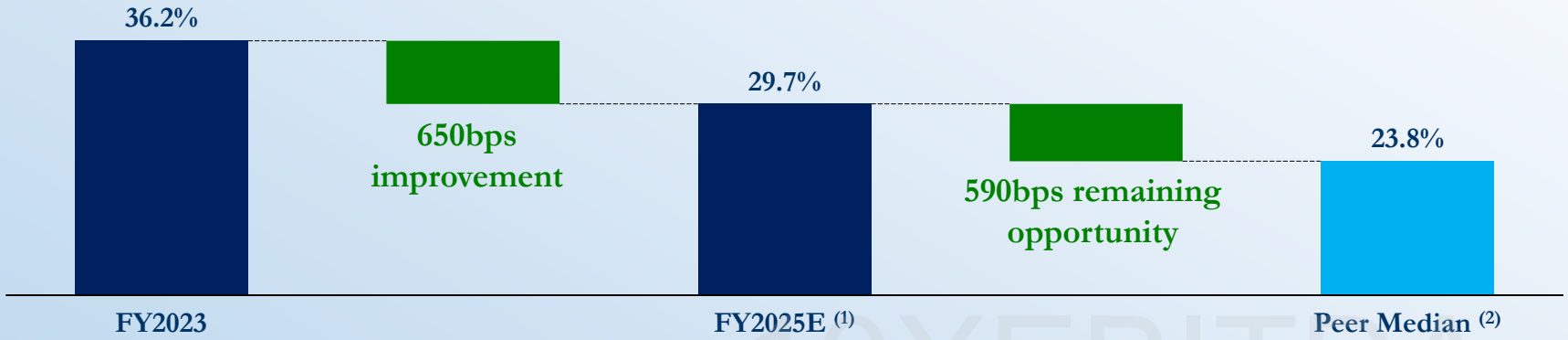


Source: Company materials.

…And Salesforce Can Continue to Become More Efficient and More Profitable

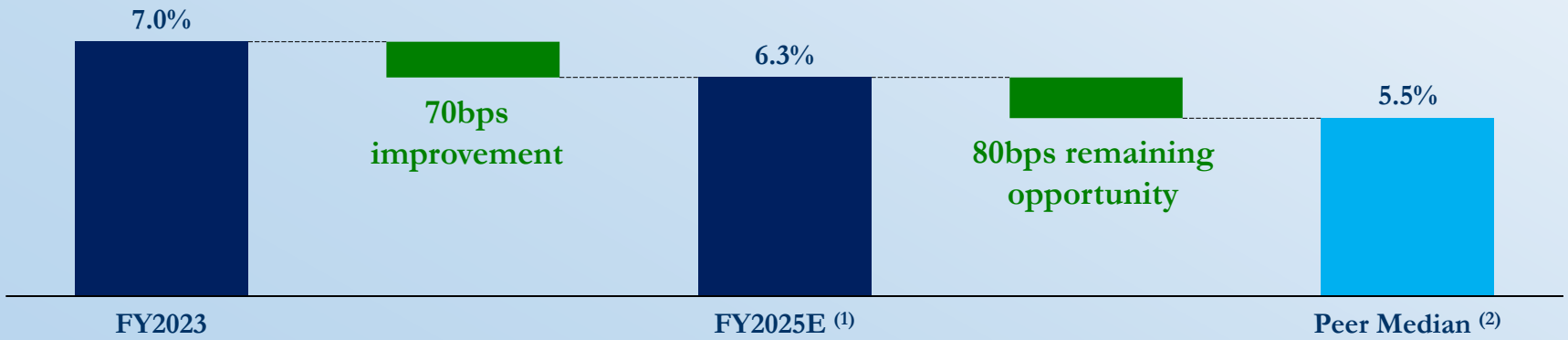
Salesforce has driven meaningful improvements in sales and marketing and G&A efficiency since FY2023, and we believe it can continue to drive incremental efficiencies in these categories.

Salesforce Sales & Marketing % of Sales



Salesforce can continue closing the gap to peers on S&M efficiency

Salesforce General & Administrative % of Sales



Salesforce can continue closing the gap to peers on G&A efficiency

We believe Salesforce can continue to improve its operational efficiency.

Source: Company filings, Visible Alpha. (1) Reflects consensus estimates. (2) The Peer Group includes ADBE, INTU, MSFT, NOW, ORCL, SAP, and WDAY and reflects median consensus estimates for the Peer Group in CY2024E. Starboard has identified ADBE, INTU, MSFT, NOW, ORCL, SAP, and WDAY as the relevant peer set for comparison with CRM. Starboard believes these provide appropriate peer comparison. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other companies had been included.

Salesforce Has Multiple Paths to Reaching the Rule of 50 by FY2028

We believe Salesforce can operate above the Rule of 50 by improving revenue growth and continuing to expand margins.

Paths to Achieving the Rule of 50

FY2025 Growth + Profit:
41%

8.6% Growth +
32.8% Margin

1 Stable Growth Scenario
9% Revenue CAGR +
60% Incremental Margins +
$1 billion of incremental cost savings
(Only 40% of savings available relative to reaching peer median spending levels) (1)

Rule of 50 by FY2028
9% Growth +
41% Margin

FY2028 FCF per Share: $20+

2 Higher Growth Scenario
11% Revenue CAGR +
55% Incremental Margins +
$0 incremental cost savings

Rule of 50 by FY2028
11% Growth +
39% Margin

FY2028 FCF per Share: $20+

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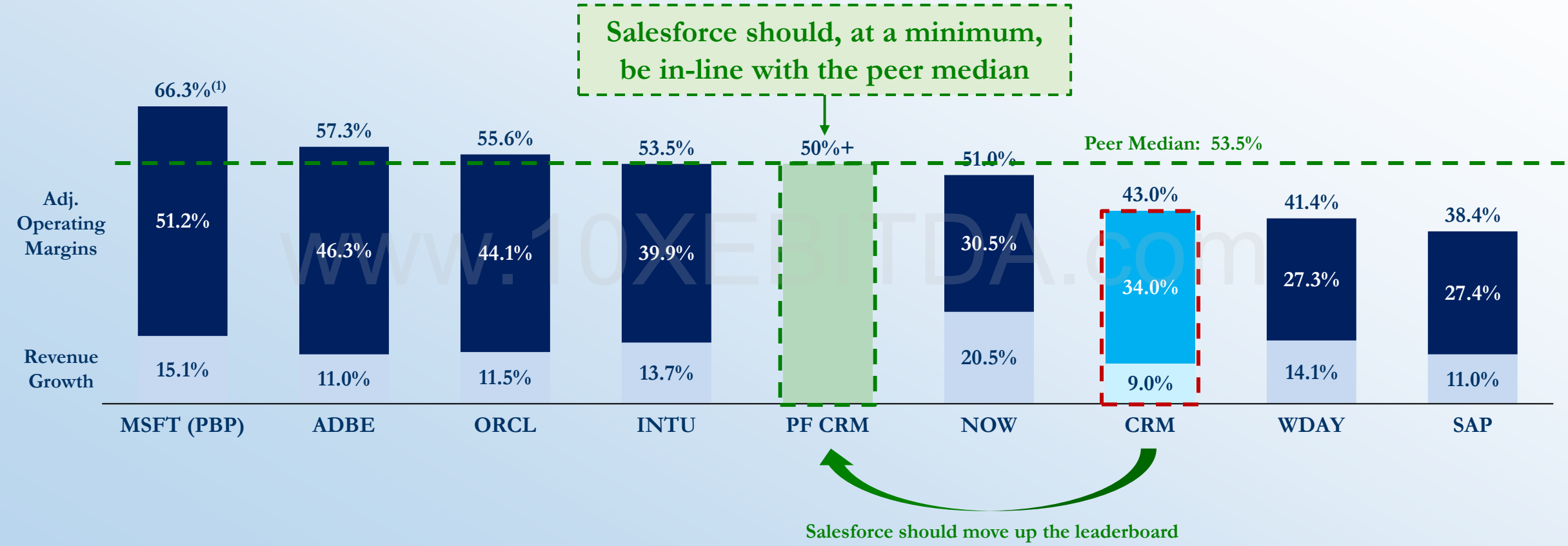
We believe Salesforce can and should commit to achieving the Rule of 50 by FY2028

Source: Company filings, Starboard estimates.
(1) Represents 40% of ~$2.5B available cost reduction opportunity if Salesforce reaches the peer median levels for S&M and G&A spend as % of Sales; calculated using Salesforce FY2025E Revenue Guidance.

Salesforce Can Achieve the Rule of 50 by FY2028

We believe Salesforce can operate above the Rule of 50 by improving revenue growth and continuing to expand margins.

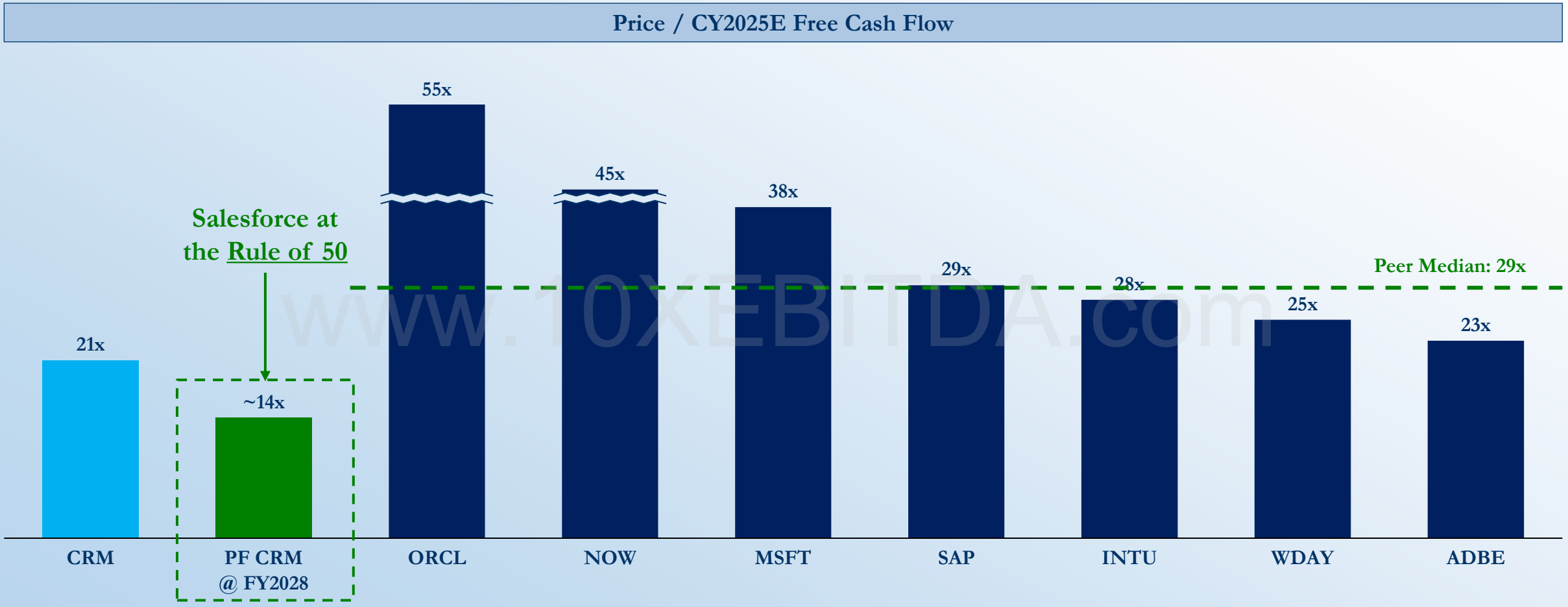
Revenue Growth + Adj. Operating Margin vs. Peers (CY2025E)



Source: Company filings, Bloomberg, Capital IQ, Visible Alpha. Note: Rule of 50 score reflects CY2025E revenue growth + CY2025E adjusted operating margin.
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Salesforce's Current Valuation Is Compelling, Especially If the Company Can Reach, and Exceed, the Rule of 50

If Salesforce can achieve a financial profile that is at least in-line with peer levels, its stock is currently trading at ~14x FY2028 free cash flow.



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We believe Salesforce can reach the Rule of 50 and generate more than $20 of free cash flow per share in FY2028.

Source: Capital IQ, Visible Alpha. Market data as of October 18, 2024.
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