# Sustainable Bond Framework

June 2021

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# 1. Introduction

## About Salesforce

Salesforce.com, inc. ("Salesforce" or "the Company" or "we" or "us") is a global leader in customer relationship management technology that brings companies and customers together. With its Customer 360 platform, the Company delivers a single source of truth, connecting customer data across systems, apps and devices to help companies sell, service, market and conduct commerce, from anywhere. Since its founding in 1999, Salesforce has pioneered innovations in cloud, mobile, social, analytics and artificial intelligence ("AI"), enabling companies of every size and industry to transform their businesses in the all-digital, work-from-anywhere era.

## Business as a Platform for Change

We believe the business of business is to make the world a better place for all of our stakeholders, including our investors, customers, employees, partners, the planet and the communities in which we work and live. We believe that values drive value, and that effectively managing our priority Environmental, Social, and Governance ("ESG") topics will help create long-term value for our investors. We also believe that transparently disclosing the goals and relevant metrics related to our ESG programs will allow our stakeholders to be informed about our progress.

Dates outlined below are calendar years unless denoted as fiscal.
Our fiscal year ends on January 31.

# 2. Our Sustainability Strategy

We prioritize innovative sustainability strategies that can deliver impact at a global scale while building trust with our stakeholders through our own sustainable operational excellence.

> Although all 17 of the United Nations Sustainable Development Goals ("SDGs") are important and interconnected, we're most focused on these 8 SDGs and the relevant global targets that align most closely to Salesforce: 4: Quality Education; 5: Gender Equality; 7: Affordable and Clean Energy; 8: Decent Work and Economic Growth; 10: Reduced Inequalities; 13: Climate Action; 15: Life on Land; and 17: Partnerships for the Goals.

We use the goals to help frame our strategy as we approach these issues, so that we can leave a positive impact on our communities and the planet.

# Salesforce's Commitment to Environmental Sustainability

We are committed to creating a sustainable, low-carbon future.  Our 1.5 degree science-based target has been approved by the Science-Based Targets initiative[1], and includes a committed and verified target to reduce absolute Scope 1 and Scope 2 GHG emissions by 50% by 2030 from a 2018 base year. We have also committed and verified targets to reduce absolute Scope 3 GHG emissions from fuel and energy related activities by 50% by 2030 from a 2018 base year.

At Salesforce, our environmental sustainability commitments include:

- **Green Buildings:** All major Salesforce offices established since 2020 have aligned with Leadership in Energy and Environmental Design ("LEED") Platinum v4 standards or International Living Future Institute ("ILFI") Zero Carbon, and we will pursue net zero carbon building certification by 2030.

- **Technology for Climate Action**: We have leveraged our core competency, our technology platform, to create a customized offering, the Salesforce Sustainability Cloud, a solution designed for customers to manage and visualize carbon emissions data, with the goal of empowering them to drive climate action programs at scale.

- **Renewable Energy**: When it comes to reaching 100 percent renewable energy, Salesforce thinks about deliberate, lasting, long-term grid transformation. We are on track to procure electricity from renewable energy resources equivalent to 100 percent of what we use globally in fiscal 2022.

- **Nature-Based Solutions**: We have set a goal to support and mobilize the conservation and restoration of 100 million trees by 2030 and have contributed our technology to support the mobilization to conserve, restore, and grow 1 trillion trees within the decade.[2]

- **Supply Chain**: Our 1.5 degree science-based target includes a supply chain engagement commitment whereby suppliers representing 60 percent of Salesforce's Scope 3 emissions, covering all upstream emission categories, will set science-based targets by 2024.

- **Water Stewardship**: We have signed on to We Mean Business' Improve Water Security[3] pledge, committing to the ongoing journey of responsible water management.

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[1] Science Based Targets: https://sciencebasedtargets.org/
[2] World Economic Forum: https://www.weforum.org/agenda/2020/01/one-trillion-trees-world-economic-forum-launches-plan-to-help-nature-and-the-climate/
[3] We Mean Business Coalition: https://www.wemeanbusinesscoalition.org/commitment/improve-water-security/

# Salesforce's Commitment to Equality and Social Good

At Salesforce, we are committed to opening the doors of opportunity so that everyone has equal access to a quality education, meaningful career, and prosperous future. Our work to advance the goal of equality for all and our philanthropic efforts as a founding member of Pledge 1% are foundational to our corporate culture and the long-term sustainability of our business.[4]

Our social sustainability commitments include:

- **Technology for Social Good**: Core to our commitment to equality is ensuring that Salesforce technology not only drives the success of our customers, but also enables a more equal world. We have provided more than 51,000 nonprofit and higher education organizations with the use of our service offerings for free or at a discount. We also invest in and partner with businesses and founders leveraging innovative technologies to help drive meaningful, measurable social impact, including investing in women-led businesses.[5]

- **Equality for All**: Equality is a core value at Salesforce. We are committed to equal pay for equal work.[6] We evaluate pay on an annual basis to address any gaps among gender and race. We continue to work to effect systemic change in our communities by driving inclusive business practices, empowering women, veteran, and minority-led organizations, designing technology with everyone in mind,[7] and advocating for equal rights.[8] In 2020, we launched our Racial Equality and Justice Task Force[9] to help drive systemic change in our workplace and communities through specific targets and investments related to People, Purchasing, Philanthropy and Policy. Creating a culture of equality empowers us to innovate, build deeper connections with our customers, and ultimately become a better company.

- **Workforce Development and Education**: Workforce development and education are essential for helping people reach their full potential, building a more equitable society, and strengthening our global economy by ensuring the workers of tomorrow are "future-ready". We believe that talent exists in all forms and our vision is that all individuals – regardless of background, demographics, and socioeconomic status – have the skills and support necessary to pursue careers in the "jobs of tomorrow". We also recognize that underrepresented employees experience the workplace differently, and that companies must invest in culture and retention, as well as inclusive hiring, to positively benefit society.

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[4] Pledge 1 Percent: https://pledge1percent.org/
[5] Salesforce Ventures – Impact Fund: https://www.salesforce.com/company/ventures/impact/
[6] Salesforce – Equal Pay: https://www.salesforce.com/news/stories/our-pay-philosophy/
[7] The Valuable 500: https://www.salesforce.com/news/stories/disability-inclusion-salesforce-joins-the-valuable-500/
[8] Salesforce Equality – Equal Rights: https://www.salesforce.com/company/equality/
[9] Salesforce Equality – Racial Equality and Justice Taskforce: https://www.salesforce.com/company/equality/racial-equality-justice-taskforce/

# ESG Metrics & Disclosure

We publish an annual Stakeholder Impact Report, detailing our overall strategy relating to ESG programs, as well as our efforts and key metrics and indicators in these areas, which can be accessed at https://www.salesforce.com/stakeholder-impact-report.

This report contains an ESG metrics and indicators section, which provides a summary of our ESG programs, goals and metrics.[10] This section also includes links to review opinions from an independent third party on specific metrics related to our greenhouse gas emissions, diversity, and philanthropy metrics.

Our voluntary reporting is informed by the following frameworks:

- Sustainability Accounting Standards Board (SASB)[11] – SASB Sustainability Accounting Standard for the Technology and Communications Sector, Software & IT Services industry[12]

- Financial Stability Board – Task Force on Climate-related Financial Disclosures (TCFD)[13]

- Global Reporting Initiative (GRI) – GRI Standards[14]

- United Nations – The Ten Principles of the UN Global Compact (UNGC)[15]

- World Economic Forum (WEF) – International Business Council's Stakeholder Capitalism Metrics (SCM)[16]

At Salesforce, we support the continued convergence of ESG standards, frameworks, and principles to promote increased corporate transparency and comparability.

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[10] ESG Metrics and Indicators: https://stakeholderimpactreport.salesforce.com/pdf/FY21-SIR-Summary-ESG-Metrics-And-Indicators.pdf
[11] SASB: https://www.sasb.org/
[12] SASB – Industry (Version 2018-10): https://www.sasb.org/find-your-industry/
[13] TCFD: https://www.fsb-tcfd.org/
[14] GRI Standards: https://www.globalreporting.org/standards/
[15] United Nations – UN Global Compact: https://www.unglobalcompact.org/what-is-gc/mission/principles
[16] WEF SCM: http://www3.weforum.org/docs/WEF_IBC_Measuring_Stakeholder_Capitalism_Report_2020.pdf

# 3. Rationale for Issuance

The Salesforce Sustainable Bond Framework (the "Framework") will allow us the opportunity to issue Green, Social, and Sustainability Bonds. The issuance of Green, Social, and Sustainability Bonds will provide investors with the opportunity to financially support investments in innovative projects that address global environmental and social challenges while having the confidence that their investment is making an impact.

Eligible projects would fall into nine areas, building on significant investments Salesforce has made over the years.

## Green eligible project categories include:

- Technology for Climate Action
- Green Buildings
- Renewable Energy
- Pollution Prevention and Control
- Nature-Based Solutions
- Sustainable Water Management

## Social eligible project categories include:

- Technology for Social Good
- Commitment to Racial Equality
- Socioeconomic Advancement and Empowerment

We hope the issuance of any Green Bonds, Social Bonds or Sustainability Bonds will inspire other companies to do the same.

# 4. Alignment with the Green Bond Principles, 2021, Social Bond Principles, 2021, and Sustainability Bond Guidelines, 2021[17]

Expenditures and investments will be aligned with Green Bond Principles, 2021 ("GBP"), Social Bond Principles, 2021 ("SBP"), and Sustainability Bond Guidelines, 2021 ("SBG"), which are voluntary process guidelines for best practices when issuing Green, Social and Sustainability Bonds. The GBP, SBP, and SBG recommend transparency and promote integrity in the sustainable bond market. The Framework is aligned with the GBP, SBP, and SBG. The Framework covers Green, Social, and Sustainability Bond issuances by Salesforce and its subsidiaries.

The Framework is aligned with the four core components of the GPB, SBP and SBG:

i) Use of Proceeds
ii) Process for Project Evaluation and Selection
iii) Management of Proceeds
iv) Reporting

## 4.1 Eligible Projects

We intend to allocate an amount equal to the net proceeds from the sale of any Green, Social or Sustainability Bond issuances to finance or refinance, in whole or in part, one or more new or existing "Eligible Projects". Eligible Projects means the development or implementation of projects that meet the Eligibility Criteria and include capital and operational expenditures made by us beginning with the 24 months preceding the issuance date of any Green, Social or Sustainability Bonds.

Eligible Projects can include direct investments, including private equity investments[18], in initiatives aligned with the "Eligibility Criteria".

Eligibility Criteria and Example Projects[19] are outlined below.

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[17] IMCA Group – Sustainable Finance Principles, Guidelines: https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/
[18] Private equity investments in which a majority (90% or more) of the investment's revenues are from activities in the "Eligible Categories"
[19] Example projects may include but are not limited to the related examples listed in the following tables

| Green Eligible Project Category | Eligibility Criteria and Example Projects | Sustainable Development Goal (SDG) |
|---|---|---|
| **Technology for Climate Action** | Expenditures and investments related to technologies and solutions that enable or amplify environmental impact.<br><br>Expenditures may include, but are not limited to:<br>• Research and development, distribution and maintenance of a sustainability information system built on the Salesforce platform, such as the Salesforce Sustainability Cloud[20], designed to enable customers to measure and manage their environmental impact, such as greenhouse gas emissions from offices, data centers, business travel and employee commuting<br><br>Intended Environmental or Social Benefit:<br>• Enable innovative technology that addresses environmental challenges | 9. Industry, Innovation and Infrastructure<br><br>13. Climate Action |
| **Green Buildings** | Expenditures related to the acquisition, design, development, construction, certification, furnishing, equipping, leasing or maintaining of our office facilities.<br><br>Example projects may include, but are not limited to:<br>• Offices that are owned or leased for 10 years or longer and have received, or are expected to receive, third-party sustainable certifications or verification such as, at a minimum, International Living Future Institute ("ILFI") Zero Carbon and LEED Gold or Platinum, or equivalent<br><br>Intended Environmental or Social Benefit:<br>• Increase environmental and health benefits through more sustainable workplaces and communities | 11. Sustainable Cities and Communities<br><br>13. Climate Action |
| **Renewable Energy** | Expenditures related to the construction, development, acquisition, maintenance, and operation of renewable energy projects with direct emissions of less than 100g $CO_2$ e/kWh that are long-term and new to the grid, such as solar and wind.<br><br>Examples projects may include, but are not limited to:<br>• Installation of onsite renewable energy generation<br>• Utility renewable energy offerings<br><br>Intended Environmental or Social Benefit:<br>• Enable a future in which clean and renewable energy is powering all of the communities where we operate | 7. Affordable and Clean Energy |

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[20] https://www.salesforce.com/products/sustainability-cloud/overview/

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|---|---|---|
| **Pollution Prevention and Control** | Expenditures related to carbon credits for projects that are designed to reduce or sequester greenhouse gas emissions.<br><br>Expenditures may include, but are not limited to:<br>• Clean cook stoves, and the restoration of natural ecosystems. In each case with third-party verification such as by the Gold Standard[21] or equivalent standard<br><br>Intended Environmental or Social Benefit:<br>• Reduce greenhouse gas emissions | 3. Good Health and Wellbeing<br><br>12. Responsible Consumption and Production<br><br>15. Life on Land |
| **Nature-Based Solutions** | Expenditures related to projects designed to support and mobilize the conservation, restoration, and growth of natural ecosystems, such as forests, in an ecologically, and socially responsible manner, adhering to the IUCN's Global Standard for Nature-Based Solutions[22] and in line with Together With Nature.[23]<br><br>Expenditures may include, but are not limited to:<br>• Environmentally-sustainable forestry, including afforestation or reforestation, and preservation or restoration of natural landscapes<br><br>Intended Environmental or Social Benefit:<br>• Support climate mitigation and biodiversity | 13. Climate Action<br><br>15. Life on Land |
| **Sustainable Water Management** | Expenditures related to sustainable water management, such as water reuse and recycling, efficiency, conservation, restoration and water quality projects that are expected to improve Salesforce's water impact.<br><br>Expenditures may include, but are not limited to:<br>• Water restoration projects<br>• Greywater and blackwater recycling systems<br>• Green roofs<br>• Low flow fixtures and appliances<br>• Dry cooling systems<br><br>Intended Environmental or Social Benefit:<br>• Improve water impact | 6. Clean Water and Sanitation |

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[21] https://www.goldstandard.org/articles/gold-standard-global-goals
[22] https://www.iucn.org/theme/nature-based-solutions/resources/iucn-global-standard-nbs
[23] https://www.togetherwithnature.com/

| Social Eligible Project Category | Eligibility Criteria and Example Projects | Sustainable Development Goal (SDG) |
|---|---|---|
| **Technology for Social Good** | Expenditures related to technologies and solutions that enable or amplify social impact.<br><br>Expenditures may include, but are not limited to:<br>• Research and development, distribution, and maintenance of information systems or solutions built on the Salesforce platform designed to enable customers, non-profits, and higher education institutions to measure and manage their social impact programs and philanthropy goals including the Salesforce Non-Profit Cloud[24], Salesforce Philanthropy Cloud[25] and Salesforce Education Cloud[26]<br><br>**Target Populations:**<br>• Excluded and/or marginalized populations and communities<br>• Children and young adults from underserved and underrepresented communities<br>• Women and/or sexual and gender minorities | 3. Good Health and Wellbeing<br><br>4. Quality Education<br><br>5. Gender Equality<br><br>8. Decent Work and Economic Growth<br><br>10. Reduced Inequalities |
| **Commitment to Racial Equality** | Expenditures focused on advancing economic opportunity and equity for underrepresented communities, and promoting greater diversity and inclusion.<br><br>Expenditures may include, but are not limited to:<br>• Procurement of products and services from certified or classified diverse suppliers, using our market position to boost economic opportunities for entrepreneurs from underrepresented populations[27]<br>• Increasing access for Black and other underrepresented communities,[28] including workforce development programs, training and education, and inclusive hiring initiatives, and dedicated diversity recruiting efforts[29]<br><br>**Target Populations:**<br>• Excluded and/or marginalized populations and communities<br>• Diverse or Black-owned businesses | 4. Quality Education<br><br>8. Decent Work and Economic Growth<br><br>10. Reduced Inequalities |

[24] Salesforce.Org – Non-Profit Cloud: https://www.salesforce.org/nonprofit-new/
[25] Salesforce.Org – Philanthropy Cloud: https://www.salesforce.org/philanthropy-cloud-overview/
[26] Salesforce.Org – Education Cloud: https://www.salesforce.org/k-12-education/
[27] Supplier Diversity: https://www.salesforce.com/company/supplier-diversity/
[28] VC: https://medium.com/salesforce-ventures/empowering-black-founders-and-investors-through-education-and-access-black-venture-institute-a7b129bfdfbb
[29] Our Path to Equality: https://stakeholderimpactreport.salesforce.com/equality-for-all/our-path-to-equality

| Socioeconomic Advancement and Empowerment | Expenditures related to widening access to the technology industry for all, including workforce development programs dedicated to upskilling, training and hiring for the "jobs of tomorrow"; developing and promoting products and solutions that improve learning outcomes; and promoting digital inclusion. | 4. Quality Education<br><br>5. Gender Equality<br><br>8. Decent Work and Economic Growth<br><br>10. Reduced Inequalities |
|---|---|---|
| | **Expenditures may include, but are not limited to**: <br>• Workforce development and empowerment programs to support access, retention, belonging and fairness at every stage of the employee journey, targeting women, veterans and other underrepresented communities, including mentorship programs, executive coaching initiatives, equal pay,[30] and/or other employee advocacy resources[31] <br>• Opportunities for veterans and the military community to participate in professional development and upskilling programs, gain high demand technology skills and enabling successful career transitions, as well as providing our partners with a diverse and trained talent pipeline[32] <br>• Building and maintaining a technology platform and support infrastructure, providing unemployed and underemployed individuals with access to education, training, mentors and other professional resources, either within the Salesforce ecosystem or elsewhere in their communities[33] <br><br>**Target Populations:** <br>• Excluded and/or marginalized populations and communities <br>• Women and/or sexual and gender minorities <br>• Veterans and military spouses <br>• Children and young adults from underserved and underrepresented communities | |

We will not knowingly allocate proceeds from any issuance of Green, Social or Sustainability Bonds to the following:

- Activities related to the exploration, production or transportation of fossil fuels (e.g., coal, oil and gas);
- Consumption of fossil fuels for the purpose of power generation;
- Activities involving exploitation of human rights, modern slavery (e.g., forced labor or human trafficking) or child labor;
- Companies that produce weapons, ammunitions or tobacco; or
- Any other activity that we determine is ineligible for allocation of proceeds at the time of allocation.

The examples of projects noted above are for illustrative purposes only and no assurance can be provided that disbursements for projects with these specific characteristics will be made by Salesforce.

We will allocate projects as soon as practicable.

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[30] Equal Pay Update: https://www.salesforce.com/news/stories/2021-equal-pay-update-deepening-our-commitment-to-pay-fairness/
[31] Example includes Warmline; see more at our Equality overview: https://www.salesforce.com/company/equality/
[32] Salesforce Military: https://veterans.force.com/s/
[33] Example includes Trailhead, our free, accessible learning platform which helps individuals and organizations succeed with our technology

## 4.2 Process for Project Evaluation and Selection

We have established processes in place to monitor and mitigate environmental and/or social risks within our operations. A committee consisting of representatives from Salesforce's Treasury, Finance, Sustainability and Legal teams will be responsible for the assessment and selection of Eligible Projects, on an annual basis, to ensure alignment with the Framework. Subject to the criteria under Use of Proceeds, the committee will prioritize projects with the following characteristics: (i) demonstrable and measurable environmental or social benefit; (ii) alignment with Salesforce values[34], including our environmental and social impact priorities; and (iii) association with future projects, where possible.

## 4.3 Management of Proceeds

The Finance department will track the amount of net proceeds from the sale of any Green, Social, or Sustainability Bonds allocated to Eligible Projects. Pending allocation, an amount equal to the net proceeds from the sale of any Green, Social, or Sustainability Bonds may be held in accordance with our internal investment policy, temporarily invested in cash, cash equivalents, and/or high-quality marketable securities. In the case of divestment or if a project no longer meets the eligibility criteria listed above, we intend to reallocate the funds to other Eligible Projects during the term of the relevant bond. Any payment of principal and interest on any Green, Social, or Sustainability Bonds will be made from our general corporate account and will not be linked to the performance of any Eligible Project.

## 4.4 Transparency & Reporting

### 4.4.1 Allocation Reporting

Annually, until full allocation of the net proceeds from the sale of any Green, Social or Sustainability Bonds, and on a timely basis in case of material developments, we will publish information on our website that will include:

(i)     The amount of net proceeds from the sale of any Green, Social or Sustainability Bonds that have been allocated to one or more Eligible Projects either individually or by category, subject to confidentiality and competitive considerations;

(ii)    The list of Eligible Project categories with a selection of brief descriptions;

(iii)   Expected impact metrics, where feasible; and

(iv)    The outstanding amount of net proceeds from the sale of any Green, Social or Sustainability Bonds yet to be allocated to Eligible Projects at the end of the reporting period.

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[34] Salesforce Values: https://www.salesforce.com/company/our-story/

## 4.4.2 Example Impact Reporting

We believe consistent, comparable, and reliable disclosures around ESG policies and metrics are important. We will continue to improve our processes to measure the impact of our various projects, extending the use of our Salesforce platform to do so when applicable.

Where feasible, the allocation reporting will include qualitative and quantitative environmental performance indicators such as those included below.

| Project Category | Example KPI |
|---|---|
| **Technology for Climate Action** | • Customer use cases that describe the ways Salesforce Sustainability Cloud is enabling environmental impact or climate action<br>• Number of beneficiaries |
| **Green Buildings** | • Percentage of overall company square feet certified<br>• Emissions (including metric tons of $CO_2e$) avoided or reduced |
| **Renewable Energy** | • Renewable energy capacity commitments (MW)<br>• Emissions (including metric tons of $CO_2e$) avoided or reduced |
| **Pollution Prevention and Control** | • Emissions (including metric tons of $CO_2e$) avoided or reduced |
| **Nature-Based Solutions** | • Emissions (including metric tons of $CO_2e$) avoided or reduced<br>• Progress against Salesforce's goal to support and mobilize the conservation, restoration, and growth of 100 million trees by the end of the decade |
| **Sustainable Water Management** | • Volume of water consumption avoided or reduced<br>• Volume of treated or recycled water |
| **Technology for Social Good** | • Number of beneficiaries, including but not limited to the number of qualifying non-profit and higher education institutions using our product for free or at a discount |
| **Commitment to Racial Equality** | • Progress towards underrepresented groups target<br>• Progress towards Black and underrepresented minorities leadership target |
| **Socioeconomic Advancement and Empowerment** | • Jobs created within target populations<br>• Number of persons utilizing social advancement programs |

# 5. External Review

## 5.1 Second Party Opinion

We have obtained and will make publicly available a Second Party Opinion ("SPO") from a consultant with recognized environmental and social expertise to provide an opinion on the environmental and social benefits of the Framework as well as the alignment to the GBP, SBP, and SBG. The SPO will be available on the SPO provider's website.

## 5.2 Assurance

We expect that our report will be accompanied by (i) assertions by our management as to the amount of the net proceeds from the sale of any Green, Social or Sustainability Bonds that have been allocated to Eligible Projects; (ii) a report from an independent registered public accounting firm in respect of its examination of management's assertions on the allocation of proceeds conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

# Disclaimer

The information and opinions contained in this Framework are provided as of the date of this Framework and are subject to change without notice. None of Salesforce, its subsidiaries or any of its affiliates assume any responsibility or obligation to update or revise any such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This Framework represents current Salesforce policy and intent and is not intended to, nor can it be relied on, to create legal relations, rights or obligations. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by Salesforce and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Salesforce as to the fairness, accuracy, reasonableness or completeness of such information.

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