

Salesforce, Inc.

Sustainability Bond

Allocation and Impact Report

June 2022



1. Introduction

Sustainability Bond Issuance

On June 29, 2021, Salesforce, Inc. (the “Company” or “Salesforce” or “we” or “us”) priced its inaugural Sustainability Bond issuance of \$1 billion aggregate principal amount of 1.500% Fixed-Rate Senior Notes due 2028 (the “offering”).^{1,2}

Sustainable Bond Framework

As outlined in the Salesforce Sustainable Bond Framework (“Framework”) dated June 2021, Salesforce intended to allocate an amount equal to the \$990 million net proceeds from the offering to finance or refinance, in whole or in part, one or more projects that meet the Eligibility Criteria under the Framework related to nine green and social eligible project categories.³

Green eligible project categories include: Technology for Climate Action, Green Buildings, Renewable Energy, Pollution Prevention and Control, Nature-Based Solutions, and Sustainable Water Management. Social eligible project categories include: Technology for Social Good, Commitment to Racial Equality, and Socioeconomic Advancement and Empowerment.

These categories also align with and incorporate the priorities set forth in the Sustainable Development Goals (SDGs) adopted by all United Nations Member States in 2015.⁴

To view Salesforce’s Sustainable Bond Framework, visit <https://investor.salesforce.com/sustainablebondframework/> accessible on our Investor Relations website.⁵

External Verification

We worked with an outside party, a provider of ESG and corporate governance research and ratings to investors, to provide a second party opinion on the Salesforce Sustainable Bond Framework at the time of issuance.⁶

As outlined in our Framework, an external party has provided third-party assurance with respect to the management of the Sustainability Bond proceeds and the compatibility of the selected Eligible Projects with the Eligibility Criteria. The third-party Report of Independent Accountants may be found in the Appendix.

We also 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.⁷

¹ Effective April 4, 2022, Salesforce, Inc. (formerly salesforce.com, Inc.) changed the legal name of the Company from “salesforce.com, Inc.” to “Salesforce, Inc.” through an amendment to the Company’s Amended and Restated Certificate of Incorporation (the “Certificate of Incorporation”) filed with the Delaware Secretary of State. Upon the effectiveness of the new legal name, the Company filed a restatement of the Certificate of Incorporation to integrate this amendment and amended the Company’s Amended and Restated Bylaws to reflect the Company’s new legal name.

² Net proceeds from the \$1 billion Sustainability Bond were \$990 million, after deducting underwriting discounts and offering costs.

³ Capitalized terms used but not defined in this report are defined in the Framework. Dates are calendar years unless denoted as fiscal. Our fiscal year ends on January 31.

⁴ <https://www.un.org/sustainabledevelopment/>

⁵ Refer to the Salesforce Sustainable Bond Framework for details, including more information on use of proceeds, project evaluation and selection, and management of proceeds.

⁶ To view the Salesforce Sustainable Bond Framework Second-Party Opinion (2021), visit: [https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/salesforce/salesforce-sustainable-bond-framework-second-party-opinion-\(2021\)/salesforce-sustainable-bond-framework-second-party-opinion-\(2021\)](https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/salesforce/salesforce-sustainable-bond-framework-second-party-opinion-(2021)/salesforce-sustainable-bond-framework-second-party-opinion-(2021))

⁷ Salesforce’s Stakeholder Impact Report website can be accessed here: <https://salesforce.com/stakeholder-impact-report>



2. Allocation Reporting

In accordance with our Framework, we have fully allocated the net proceeds from our \$1 billion Sustainability Bond to eligible projects during the period June 29, 2019 through January 31, 2022, shown by eligible project category below.

Allocation Reporting by Eligibility Criteria

Eligible Category	Amount Allocated (\$ millions)
Technology for Climate Action	\$15
Green Buildings	461
Renewable Energy	16
Pollution Prevention and Control	10
Nature-Based Solutions	16
Sustainable Water Management	6
Technology for Social Good	320
Commitment to Racial Equality	66
Socioeconomic Advancement and Empowerment	80
Total Allocation	\$990

No proceeds remain unallocated.





















In the case of divestment or if a project no longer meets the eligibility criteria listed in the Framework, we intend to reallocate the funds to other Eligible Projects during the term of the Sustainability Bond.

Expenditures and investments are 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.⁸

⁸International Capital Market Association (ICMA) Sustainable Finance Principles, Guidelines: www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/

3. Impact and Featured Projects

Below is an overview of the expected environmental and social impacts by select Eligible Categories.⁹

Eligible Category	Impact Metric	SDG
Technology for Climate Action	<ul style="list-style-type: none"> 7.4 million individuals gaining access to clean energy sources¹⁰ 	 
Green Buildings	<ul style="list-style-type: none"> 85% percentage of overall company square feet certified as LEED or similar certification¹¹ 	 
Renewable Energy	<ul style="list-style-type: none"> 200 MW renewable energy capacity commitments¹² 264,000 MT CO₂e greenhouse gas (GHG) emissions avoided or reduced¹² 	
Pollution Prevention and Control	<ul style="list-style-type: none"> Supported 12 unique projects that avoid or reduce CO₂e emissions and contribute to our achievement of net zero residual emissions¹³ 	  
Nature-Based Solutions	<ul style="list-style-type: none"> Supported and mobilized the conservation and restoration of 43.5 million trees¹⁴ 	 
Sustainable Water Management	<ul style="list-style-type: none"> 7.8 million gallons of water consumption avoided annually¹⁵ 	
Technology for Social Good	<ul style="list-style-type: none"> 54,600 nonprofit and higher education organizations offered services for free or at a discount¹⁶ 1.6 million students directly served¹⁷ 	    
Socioeconomic Advancement and Empowerment	<ul style="list-style-type: none"> 5.9 million adult learners directly served¹⁷ 1.4 million individuals provided new access to financial resources¹⁷ 	   

⁹ Selected impact metric(s) shown for which relevant data is available are intended to provide an indication of the aggregate social and environmental impact created by the projects financed or re-financed in whole or in part by the Sustainability Bond. Given the difficulty of attributing impact in proportion to the size of Salesforce's share for certain projects and investments, certain impact metric data may reflect the total impact generated by the project or investment rather than Salesforce's share alone, as necessary.

¹⁰ Represents the number of beneficiaries directly served by Salesforce or select private equity investments made by the Salesforce Impact Fund for the 2021 calendar year period.

¹¹ As of January 31, 2022. Excludes spaces acquired through M&A, which we expect to meet sustainable built environment design standards over time.

¹² Estimated based on the total expected energy capacity over the life of the project at the time of VPPA contract execution. Estimated metrics are rounded.

¹³ Net zero residual emissions calculation details can be found in Salesforce's Stakeholder Impact Report: <https://salesforce.com/stakeholder-impact-report>

¹⁴ As of January 31, 2022. Represents progress vs. Salesforce's goal to support and mobilize the conservation and restoration of 100 million trees; goal was established in FY20.

¹⁵ Office facilities water consumption avoided estimated at the time of installation and based on Salesforce's pre-COVID-19 office occupancy levels.

¹⁶ In partnership with Salesforce.org; customers as of FY22 fiscal year end.

¹⁷ Represents the number of beneficiaries directly served by Salesforce or select private equity investments made by the Salesforce Impact Fund for the 2021 calendar year period.



Green Buildings

Salesforce has committed to pursuing LEED Platinum and ILFI Zero Carbon certification (by 2030) for all new major offices. We build our workspaces to leading green building standards such as LEED, BREEAM, Green Mark, or other equivalent standards¹⁸ with a focus on:

- Sourcing [healthy and sustainable materials](#) that increase human health benefits and reduce environmental impact¹⁹
- Sustainable operations, including energy efficiency, waste reduction, and water conservation

Salesforce Tower Chicago

- On track to achieve LEED v4 Gold Certification for the exterior of the building and on track to achieve LEED v4 Platinum Certification for the interiors (the highest rating level offered by the [U.S. Green Building Council](#))²⁰
- On track to achieve [Zero Carbon Certification](#) for the tower, offered by the International Living Future Institute²¹

Salesforce Tower San Francisco

- Achieved LEED Core and Shell Certified Platinum Certification (highest-rated LEED-certified building in the world)²²
- Uses 50% less energy per square foot than the median U.S. office building and sources 100% renewable electricity²²

Impact Investments

The Salesforce Ventures Impact Fund invests in the most innovative enterprise software companies that drive measurable social and environmental impact.²³

EV ELLEVEST

Ellevest's mission is to get more money in the hands of women.

Ellevest's customizable impact investing options are designed to help users invest to tackle issues that disproportionately affect women, like gender inequality, racial injustice, and climate change. Ellevest has built an online community of more than 3 million women working toward financial equality.



crehana H

Crehana promotes the professional growth of their users by providing the tools needed to achieve their goals, whether it be a promotion, finding a new job, or expanding their knowledge.

In 2021, over 88% of Crehana users felt motivated by Crehana to achieve these goals and 81% were able to put into practice the knowledge they gained in their day-to-day work.



Arcadia

By bringing together high-fidelity utility data, clean energy, and APIs, Arcadia's Arc platform enables any company to act on its environmental impact.

Arc has the potential to impact 155M households and businesses in the U.S. alone -addressing 1.8B billion tons of CO₂ per year. Arcadia also manages over 750MW of U.S. community solar projects, the most accessible renewable energy option available in the country.



UNITE US

Unite Us is committed to elevating social care to the same level as healthcare, and in turn, building healthier communities for generations. Unite Us' network and technology platform have facilitated over 8M connections to health and social care, improving the health of millions of people in 48 states.

Their community-based, care coordination technology has enabled hundreds of thousands of providers to efficiently respond to over 80% of service requests in under 4 days.



¹⁸ Refer to detailed information in [Salesforce's Global Environmental Policy](#)

¹⁹ Source: <https://www.salesforce.com/news/stories/a-new-milestone-in-sustainable-real-estate-salesforces-journey-to-healthy-materials-and-leveraging-buying-power-for-good/>

²⁰ Source: <https://www.salesforce.com/news/stories/salesforce-tower-chicago-tops-off/>

²¹ Source: <https://www.salesforce.com/news/stories/salesforce-tower-chicago-tops-off/>

²² Source: <https://salesforcetower.com/about/>

²³ Select private equity investments of the [Salesforce Ventures Impact Fund](#) detailed in Stakeholder Impact reports; [Ellevest](#) | [Crehana](#) | [Arcadia](#) | [UniteUs](#)



4. Report of Independent Accountants



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Report of Independent Accountants

To the Management of Salesforce, Inc.:

We have examined management's assertion, included in Appendix A, that the amount equal to net proceeds from the issuance of 1.500% Senior Notes due 2028 issued by Salesforce, Inc. (the "Company") was fully allocated, during the period from June 29, 2019 through January 31, 2022 (the "Reporting Period"), to the expenditures incurred during the period from June 29, 2019 to January 31, 2022 for qualifying Eligible Projects (as defined in the "Use of Proceeds" section of the Prospectus supplement dated June 29, 2021, to the Prospectus dated December 4, 2020, filed by the Company on December 4, 2020, with the Securities and Exchange Commission pursuant to Rule 424(b)(2) under the Securities Act of 1993, as amended) based on the Eligible Projects criteria set forth in Appendix A (the "Criteria"). Salesforce, Inc.'s management is responsible for the assertion, having a reasonable basis for its assertion, selection of the Criteria and the allocation, during the Reporting Period, of amounts to projects that meet the Criteria. Our responsibility is to express an opinion on the assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent of Salesforce, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our examination engagement.

Our examination was not conducted for the purpose of evaluating (i) whether funds in excess of the net proceeds were allocated to Eligible Projects during the Reporting Period, (ii) the amount allocated to each category of Eligible Projects during the Reporting Period, (iii) the environmental or social benefits of the Eligible Projects, (iv) conformance of any Eligible Projects with any third-party published principles, standards or frameworks, such as the Green Bond Principles, dated June 2021, the Social Bond Principles, dated June 2021, or the Sustainability Bond Guidelines, dated June 2021, published by the International Capital Market Association or (v) any information included in the Company's report or on the Company's website, other than management's assertion. Accordingly, we do not express an opinion or any other form of assurance other than on management's assertion included Appendix A.

In our opinion, management's assertion, included in Appendix A, that the amount equal to net proceeds from the issuance of 1.500% Senior Notes due 2028 was fully allocated during the Reporting Period to qualifying Eligible Projects, is fairly stated, in all material respects.

Ernst & Young LLP

June 27, 2022

A member firm of Ernst & Young Global Limited



Appendix A



Appendix A

Salesforce, Inc. Management's Assertion

We assert that \$990 million of net proceeds (the "Allocated Amount") were fully allocated from our issuance of the 1.500% Senior Notes due July 2028, during the period from June 29, 2019 to January 31, 2022 (the "Reporting Period"), to qualifying Eligible Projects that meet one or more of the Eligibility Criteria (each as defined in the "Use of Proceeds" section of the Prospectus Supplement dated June 29, 2021 to the Prospectus dated December 4, 2020, filed by Salesforce, Inc. ("Salesforce") on December 4, 2020 with the Securities and Exchange Commission pursuant to Rule 424(b)(2) under the Securities Act of 1933, as amended). The Eligibility Criteria are also set forth below. Salesforce's management is responsible for this assertion, including selection of the Eligibility Criteria and the allocation, during the Reporting Period, of amounts to Eligible Projects that meet one or more of the Eligibility Criteria.

Eligibility Criteria

Technology for Climate Action	Expenditures and investments related to technologies and solutions that enable or amplify environmental impact
Green Buildings	Expenditures related to the acquisition, design, development, construction, certification, furnishing, equipping, leasing or maintaining of our office facilities
Renewable Energy	Expenditures related to the construction, development, acquisition, maintenance and operation of renewable energy projects with direct emissions of less than 100g CO2 e/kWh that are long-term and new to the grid, such as solar and wind
Pollution Prevention and Control	Expenditures related to carbon credits for projects that are designed to reduce or sequester greenhouse gas emissions
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 and in line with Together With Nature
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
Technology for Social Good	Expenditures related to technologies and solutions that enable or amplify social impact
Commitment to Racial Equality	Expenditures focused on advancing economic opportunity and equity for underrepresented communities, as well as promoting greater diversity and inclusion
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

Note 1: For virtual power purchase agreements executed during the Reporting Period, proceeds are considered allocated upon contract execution. The Allocated Amount is calculated as the net present value of future cash flows based on estimated annual production in megawatts and fixed power price over the contract term.

Note 2: For procurement agreements including expenditures with certified diverse suppliers, the Allocated Amount is calculated as the amount invoiced during the Reporting Period.

Note 3: For all other expenditures, the Allocated Amount is calculated in accordance with Salesforce's accounting policies for expense recognition, investments, and fixed assets.

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6. Disclaimer

"Safe harbor" statement under the Private Securities Litigation Reform Act of 1995: This report contains forward-looking statements about the company's environmental, social and governance goals. 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, the company's results or the achievement of any of targets, goals or commitments described herein could differ materially those included in these statements. Further information on these and other factors that could affect the company's 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.