

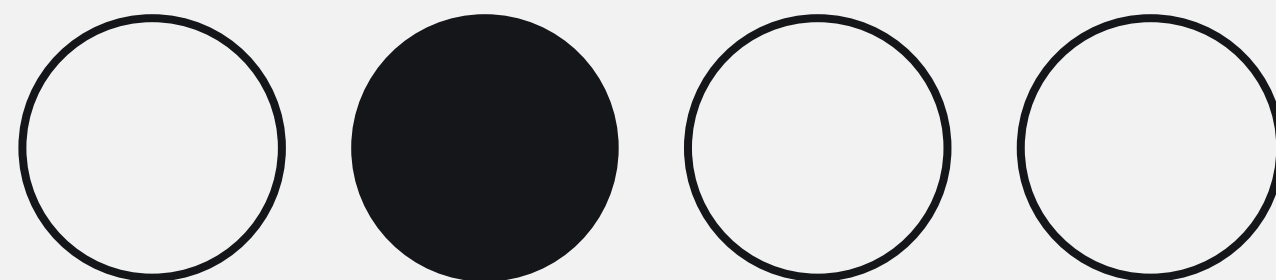
Q2

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2022

Business Update



This presentation contains “forward-looking” statements within the meaning of the federal securities laws, and these statements involve substantial risks and uncertainties. All statements other than statements of historical fact could be deemed forward-looking, including, but not limited to, statements regarding our financial outlook, product development, distribution, and pricing, expected benefits of and applications for our software platforms, business strategy and plans (including strategy and plans relating to our sales and marketing efforts, sales force, partnerships, and customers), investments in our business, market trends and market size, expectations regarding any current or potential customers, partnerships, or other business relationships or initiatives, opportunities (including growth opportunities), our expectations regarding our recent and potential investments in, and commercial contracts with, various entities, our expectations regarding macroeconomic events, and positioning, as well as assumptions relating to the foregoing. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. In some cases, you can identify forward-looking statements by terminology such as “guidance,” “expect,” “anticipate,” “should,” “believe,” “hope,” “target,” “project,” “plan,” “goals,” “estimate,” “potential,” “predict,” “may,” “will,” “might,” “could,” “intend,” “shall,” and variations of these terms or the negative of these terms and similar expressions. You should not put undue reliance on any forward-looking statements.

Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond our control. Our actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors, including but not limited to risks detailed in our filings with the Securities and Exchange Commission (the “SEC”). You can locate these reports on our investor relations website (investors.palantir.com) or on the SEC website (www.sec.gov). If the risks or uncertainties ever materialize or the assumptions prove incorrect, our results may differ materially from those expressed or implied by such forward-looking statements. Except as required by law, we assume no obligation and do not intend to update these forward-looking statements or to conform these statements to actual results or to changes in our expectations.

We use the non-GAAP financial measures adjusted free cash flow; adjusted gross profit and adjusted gross margin; billings; adjusted operating income and adjusted operating margin; adjusted earnings (loss) per share (“EPS”), diluted; and adjusted expenses to help us evaluate our business, identify trends affecting our business, formulate business plans and financial projections, and make strategic decisions. Our definitions may differ from the definitions used by other companies and therefore comparability may be limited. In addition, other companies may not publish these or similar metrics. Further, these metrics have certain limitations in that they do not include the impact of certain expenses that are reflected in our consolidated statements of operations. Thus, these non-GAAP financial measures should be considered in addition to, not as a substitute for, or in isolation from, measures prepared in accordance with GAAP. We compensate for these limitations by providing reconciliations of these non-GAAP financial measures to the most comparable GAAP measures. We encourage investors and others to review our business, results of operations and financial information in its entirety, not to rely on any single financial measure, and to view these non-GAAP financial measures in conjunction with the most directly comparable GAAP financial measures.

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This presentation may refer to various growth rates when discussing our business. These rates reflect year-over-year comparisons unless otherwise stated.

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Q2 2022 Highlights

→ Revenue grew to \$473 million in Q2 2022

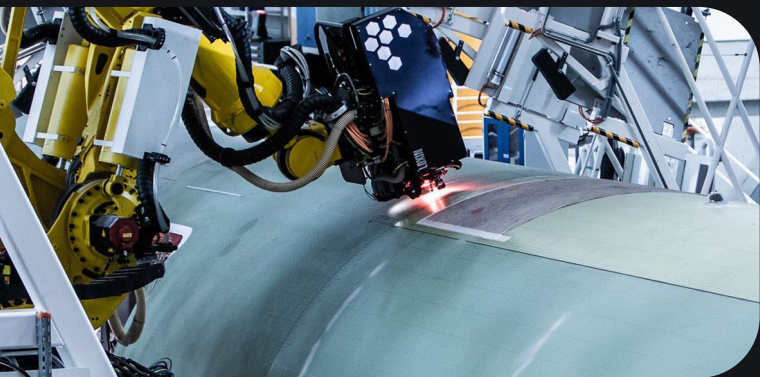
→ Customer count increased to 304, up from 169 a year ago

→ Our US business generated more than \$1 billion in revenue on a TTM basis, 42% growth over the prior TTM

→ Our US commercial revenue grew 120% year-over-year

When it has to work, there is only Palantir.

- The A350 production ramp crisis



- Combatting the rise of ISIS external operations across Europe



- Powering emergency non-combatant evacuation operations from Afghanistan



- Supporting mission outcomes for Ukraine and powering refugee relief



- Helped to identify \$200 billion Russian money laundering operation



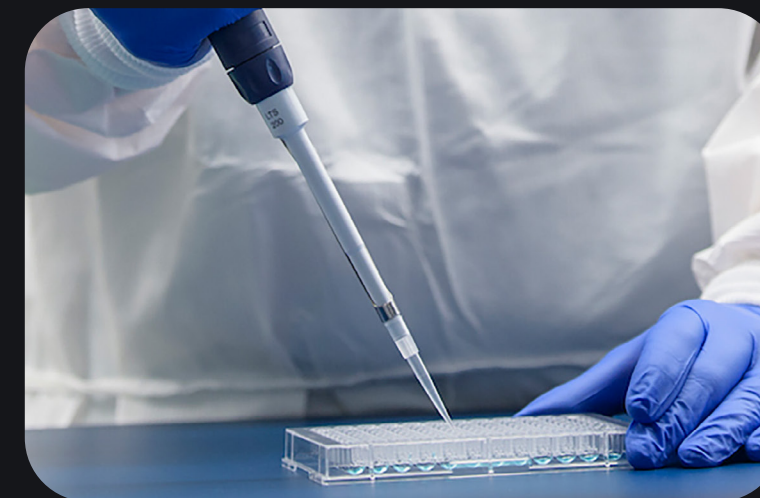
- Assisted FAA with minimizing air travel disruptions and maximizing passenger safety



- Powering Public Safety Power Shutoff program to mitigate wildfire risks



- Driving UK PPE, hospital operations, and vaccinations across the NHS



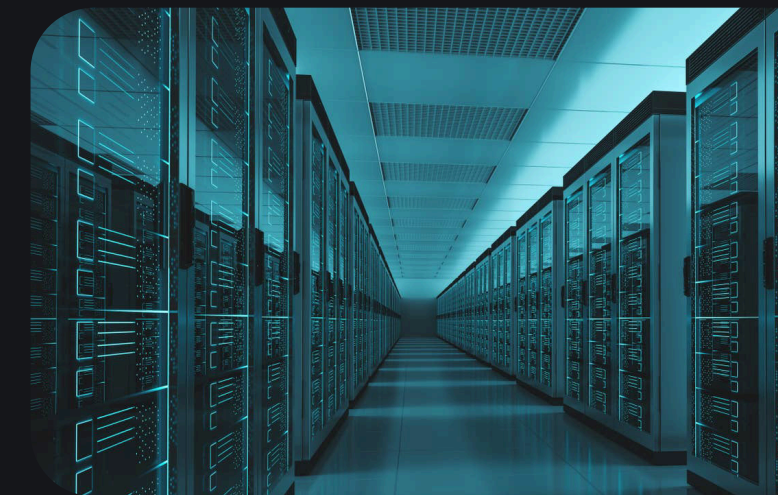
- Powering the US vaccines program from clinical trials to jabs in arms



- Supported risk management of multi-trillion-dollar mortgage portfolios through the Global Financial Crisis



- Autonomously remediated log4j vulnerabilities across 200+ environments with Apollo

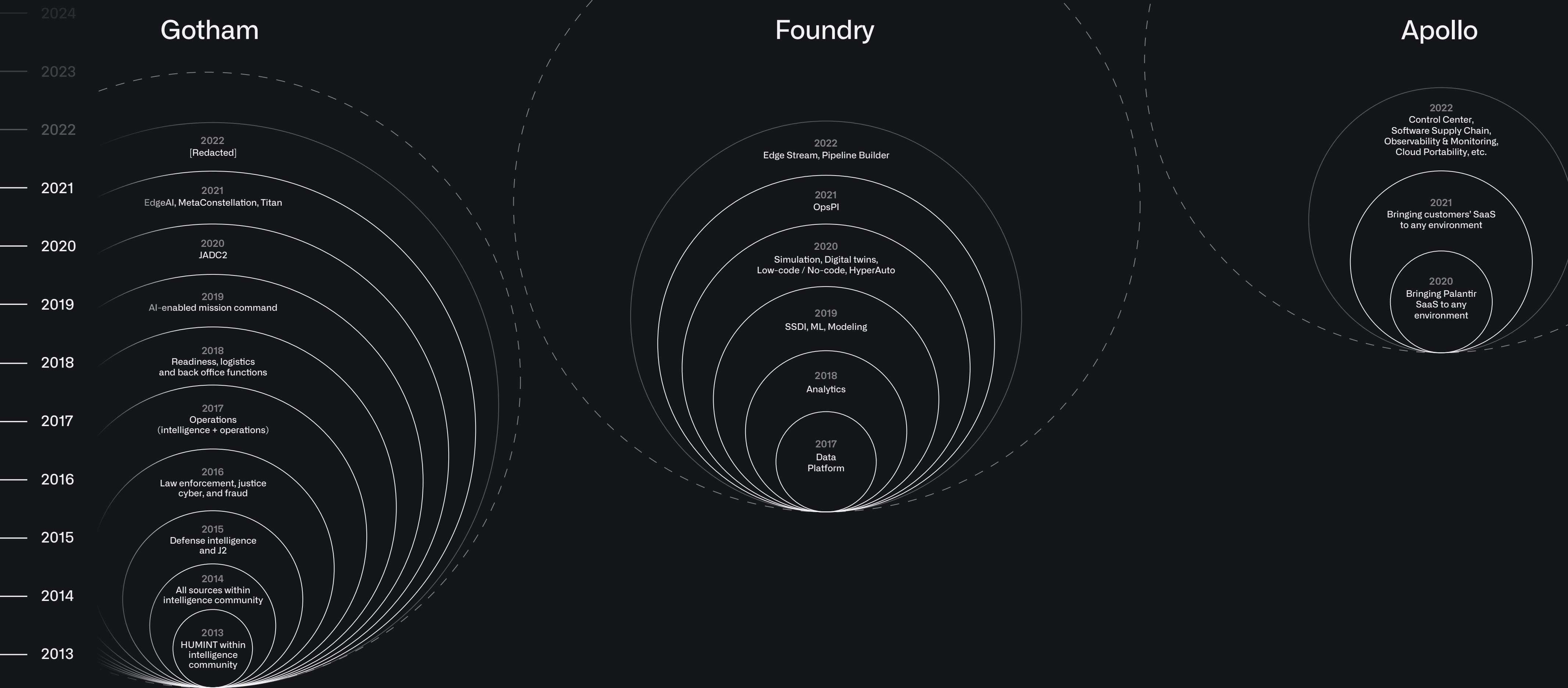


Palantir Healthcare — across commercial and government sectors — generated \$153 million in revenue in the first half 2022, up from \$42 million in the first half 2020, and representing a growth rate of 267%.

- Pharmaceutical
- Biotechnology
- Insurers
- Providers
- Regulatory agencies
- Research organizations

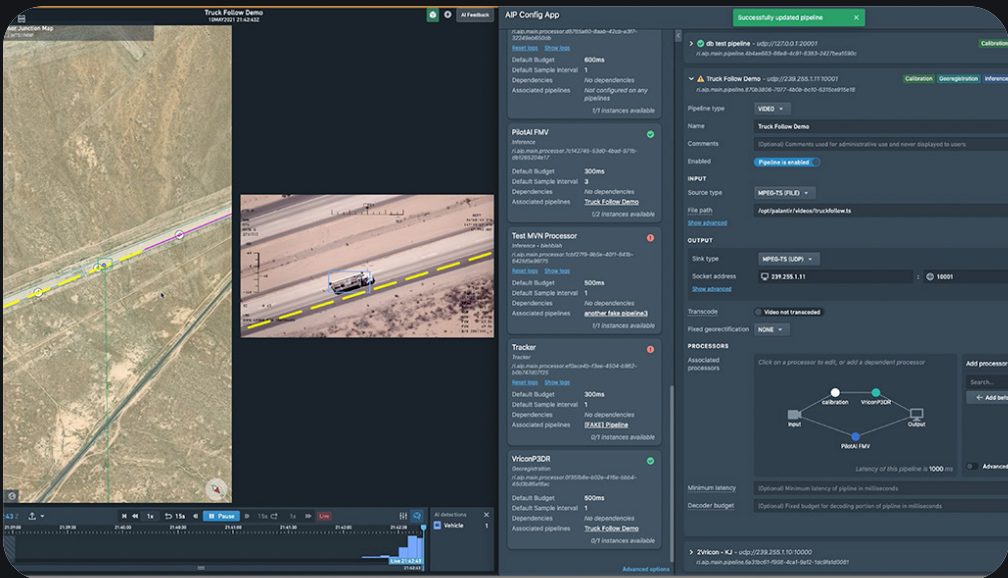


TAM Expansion

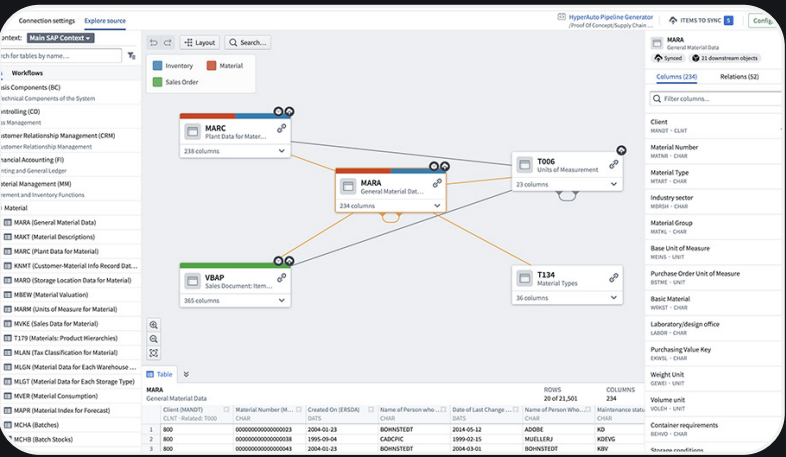


New products released since public listing.

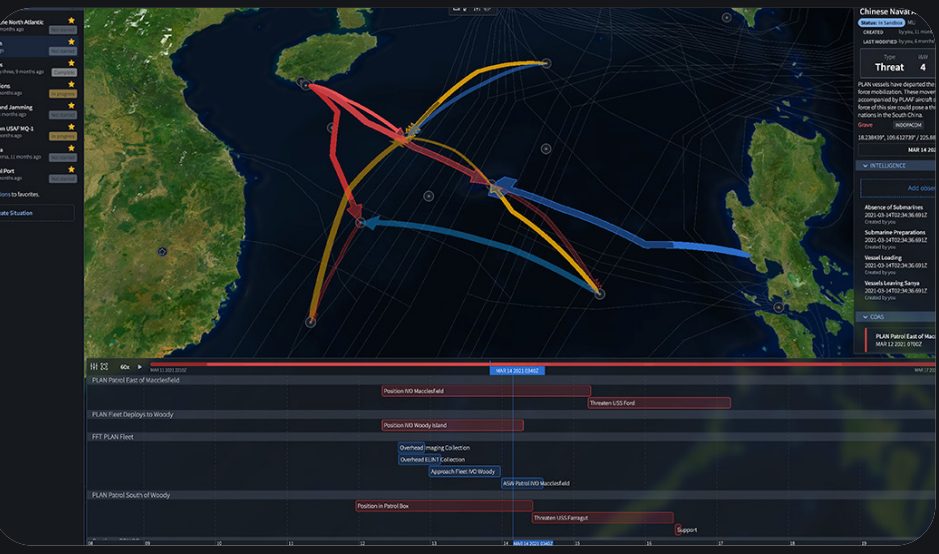
● Edge AI



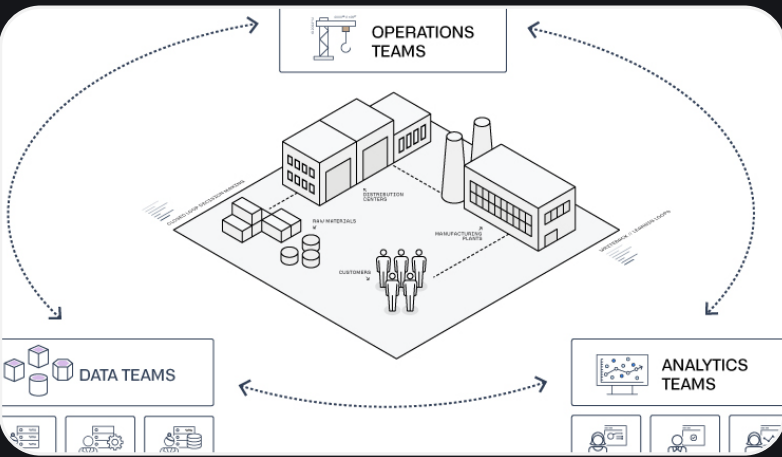
● HyperAuto



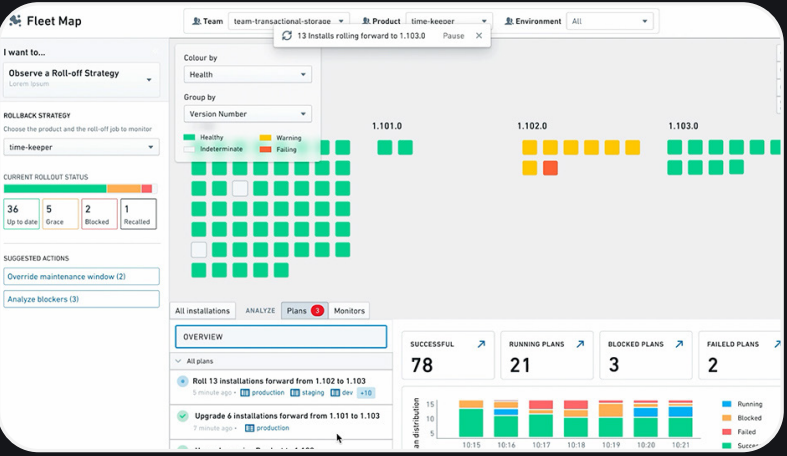
● Cosmos



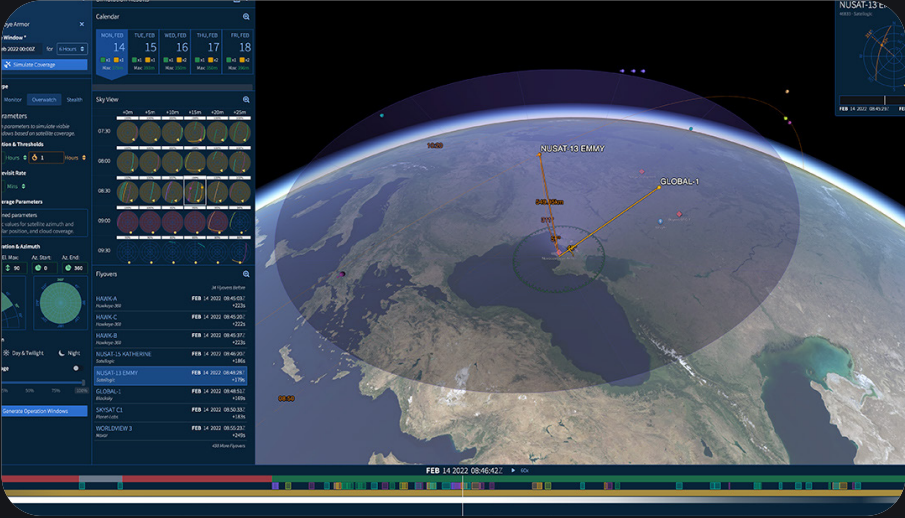
● OPIs



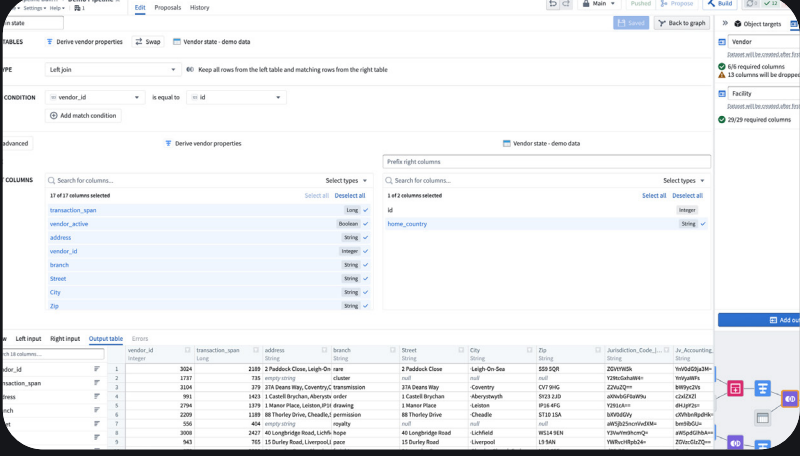
● Apollo for customers' SaaS



● MetaConstellation



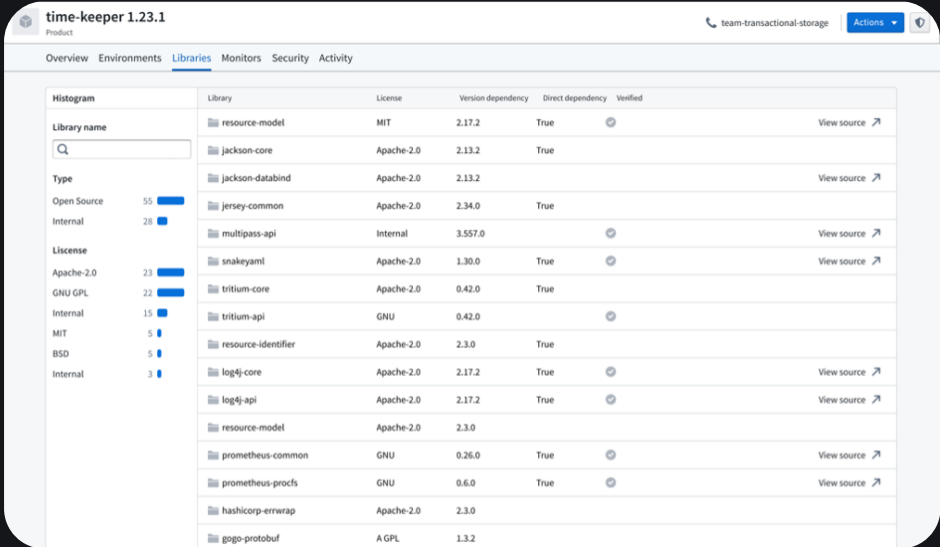
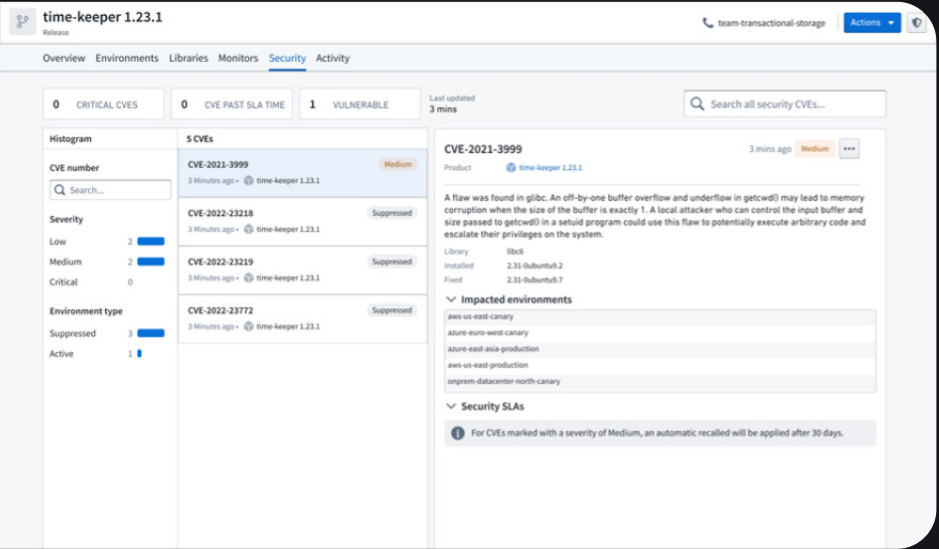
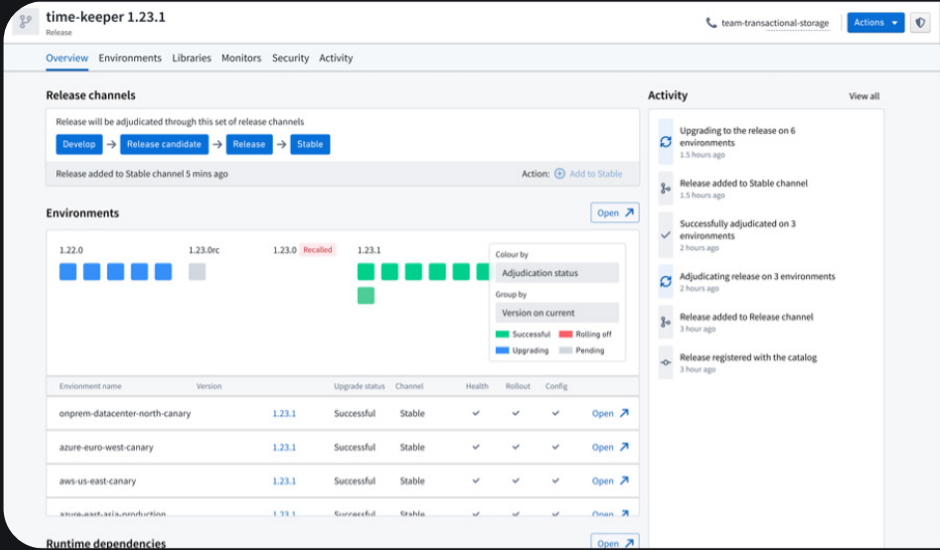
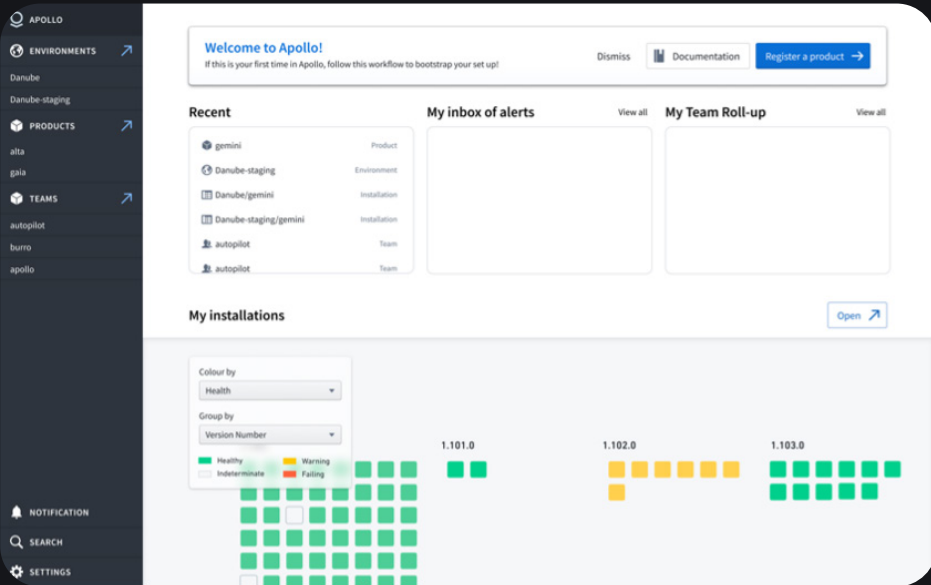
● Pipeline Builder



● Titan



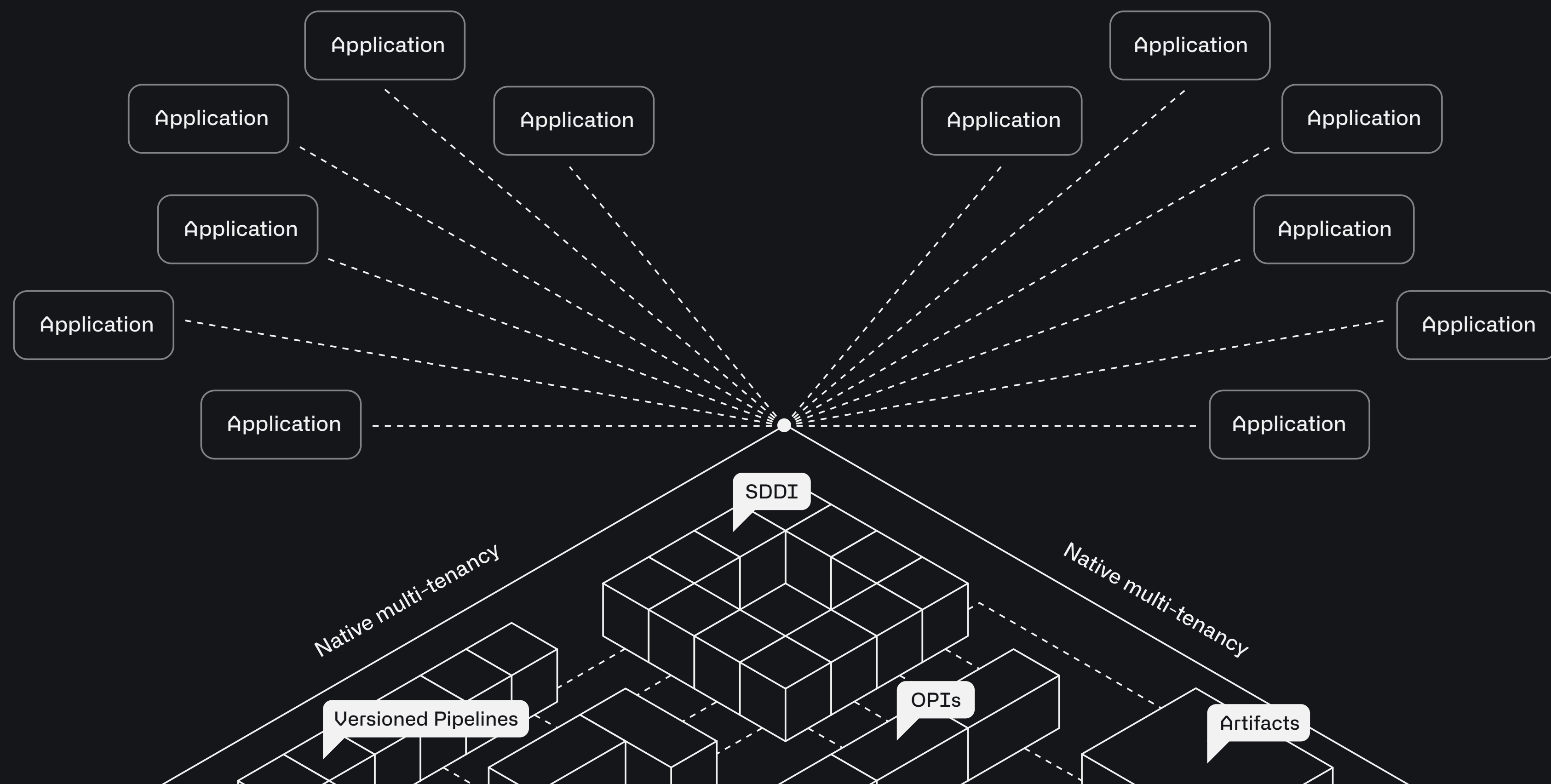
Apollo is enabling SaaS companies to rapidly deploy into Sovereign clouds, DoD IL-5 / 6 / TS Clouds, and into customer VPCs and premises to expand market access.



Nexus Peering – built more than a decade ago – is now enabling every DoD Program to use distributed data synchronization and data fabric.

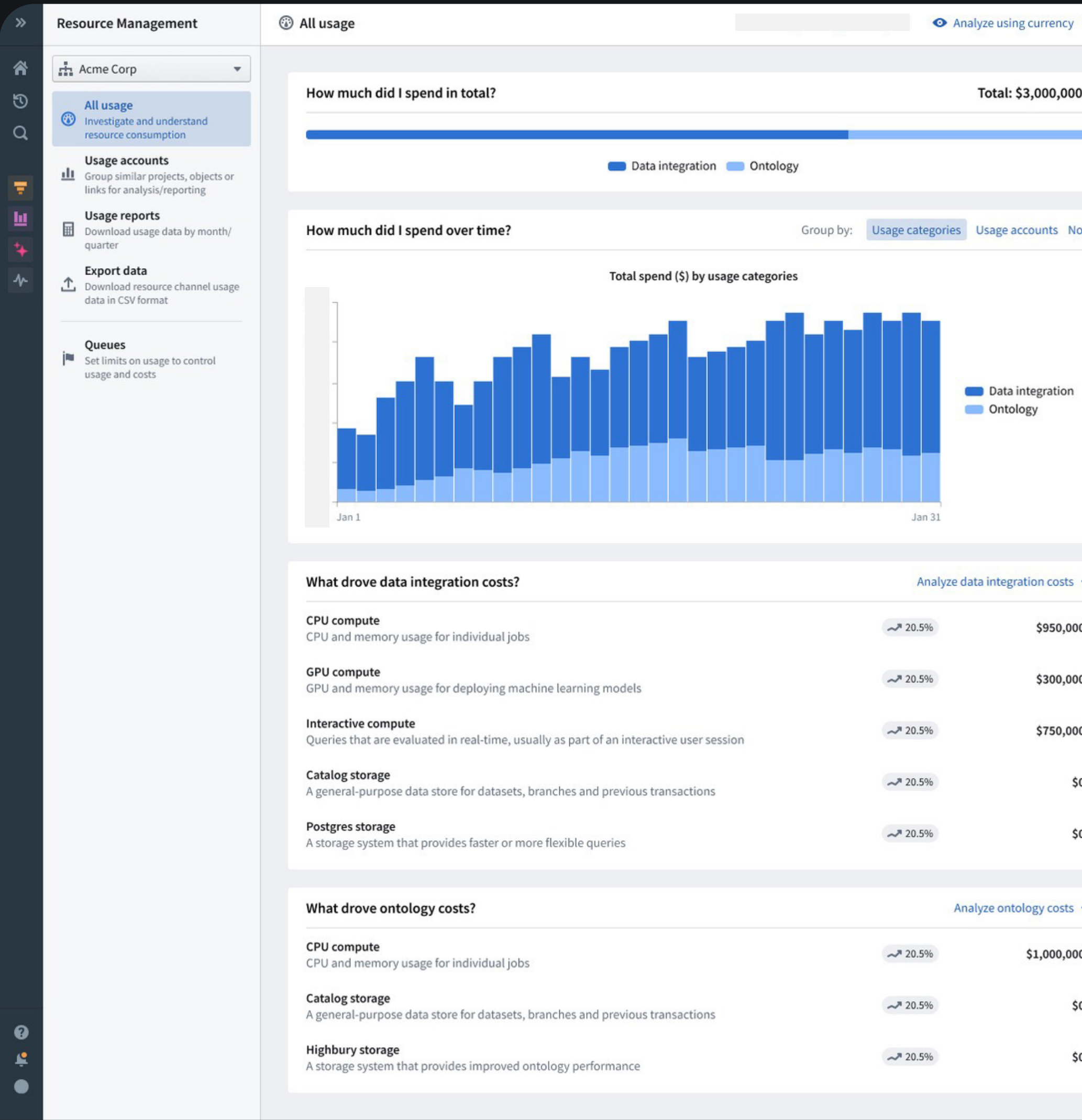


Your future, built on Foundry.
What AWS was in the last decade,
Foundry will be in the next.



Usage-Based Pricing

- Enabling IT to buy Foundry with a clear, transparent model that scales in predictable ways relative to usage and value
- Enabling GSI partners to more successfully drive joint sales and deliver projects



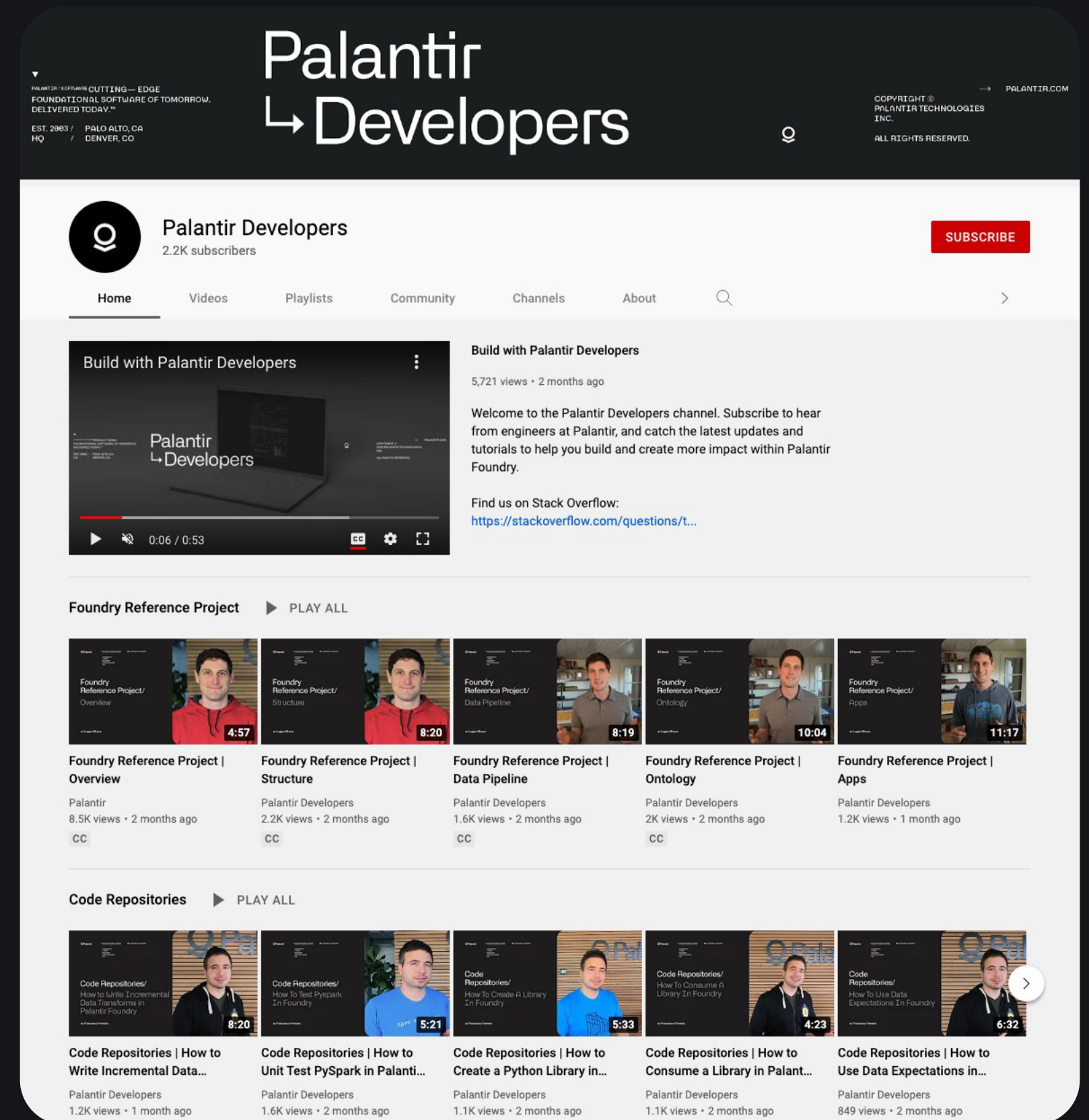
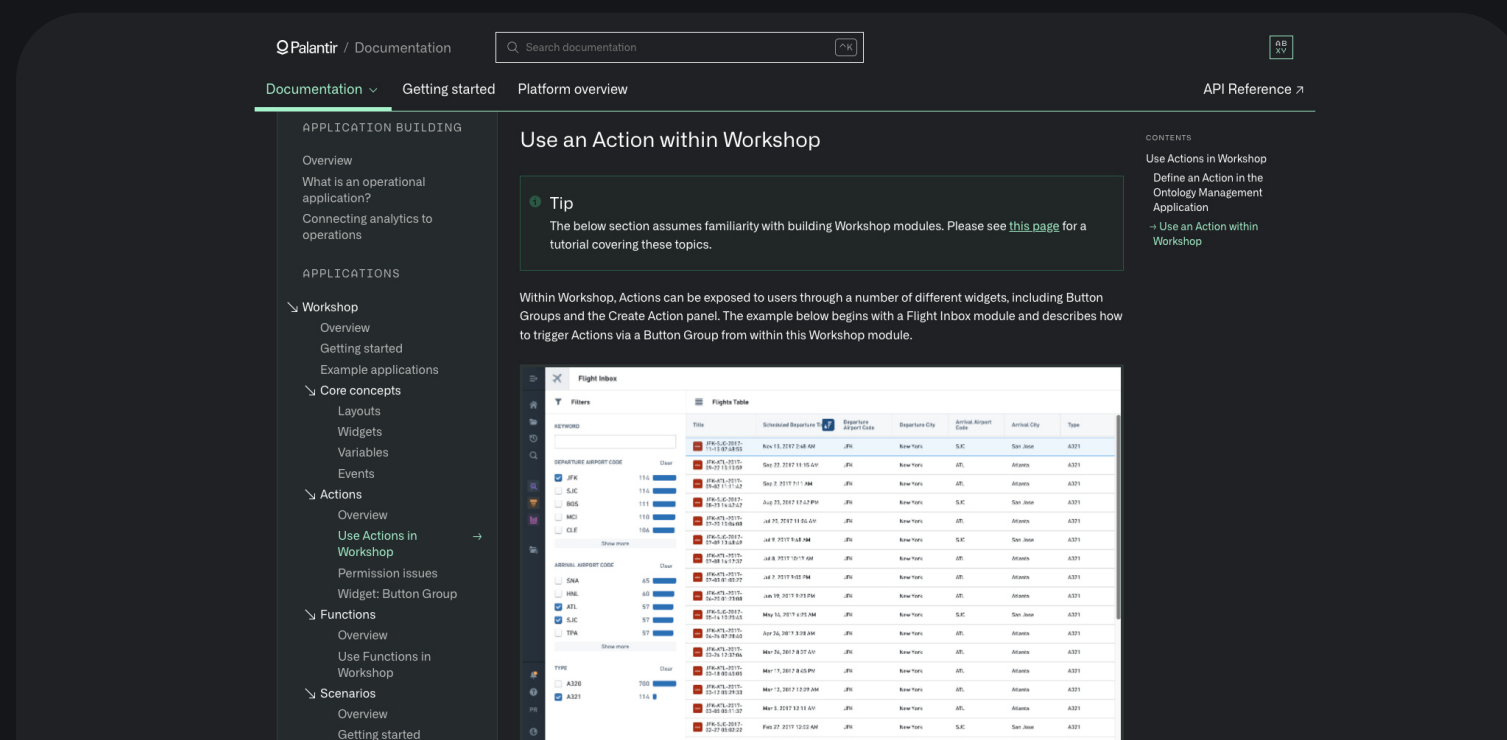
Investing in our growing developer community.

→ Making Foundry documentation and APIs publicly available

→ Enabling developers to explore Foundry for themselves

→ Supporting content creators across YouTube, Medium, Stack Overflow, and others

All data shown in product screenshots herein is notional and for illustration purposes only.



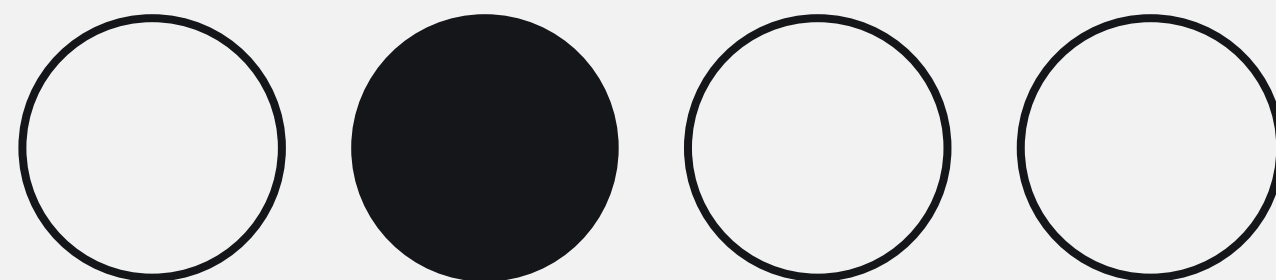
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Financials

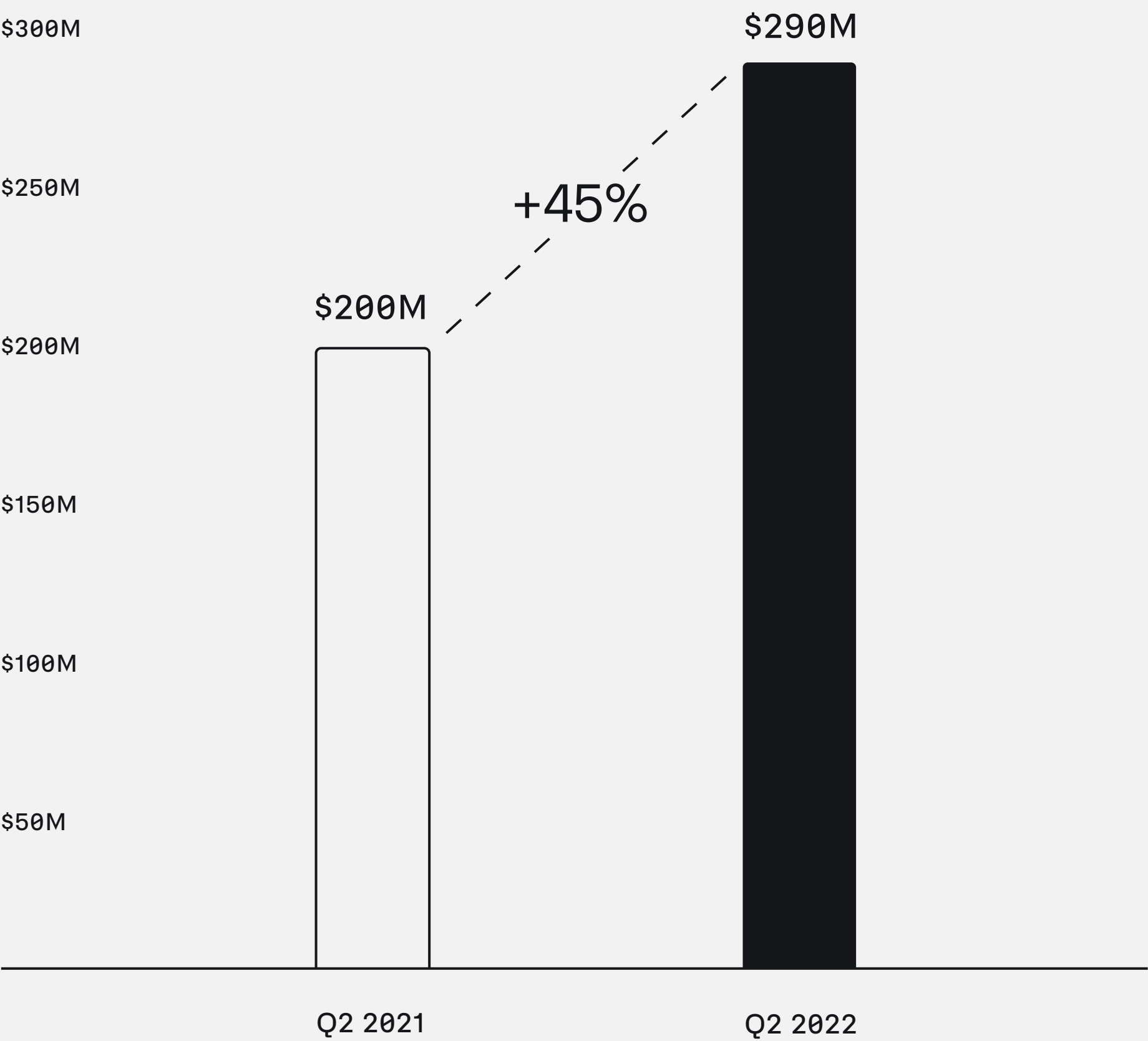


US business generated
TTM revenue of

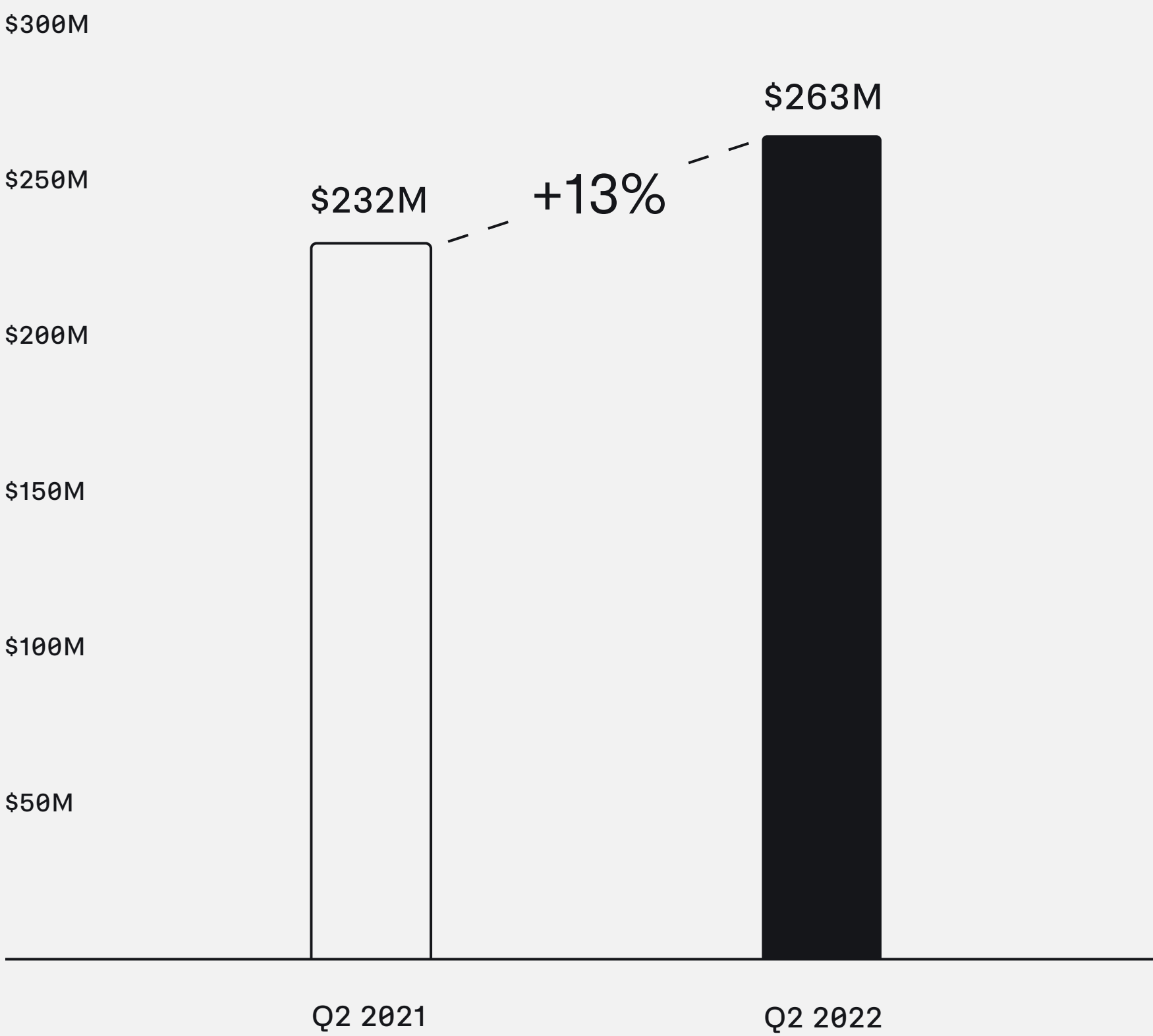
\$1.04B

for the period ended June 30,
2022, eclipsing the \$1B
threshold for the first time.

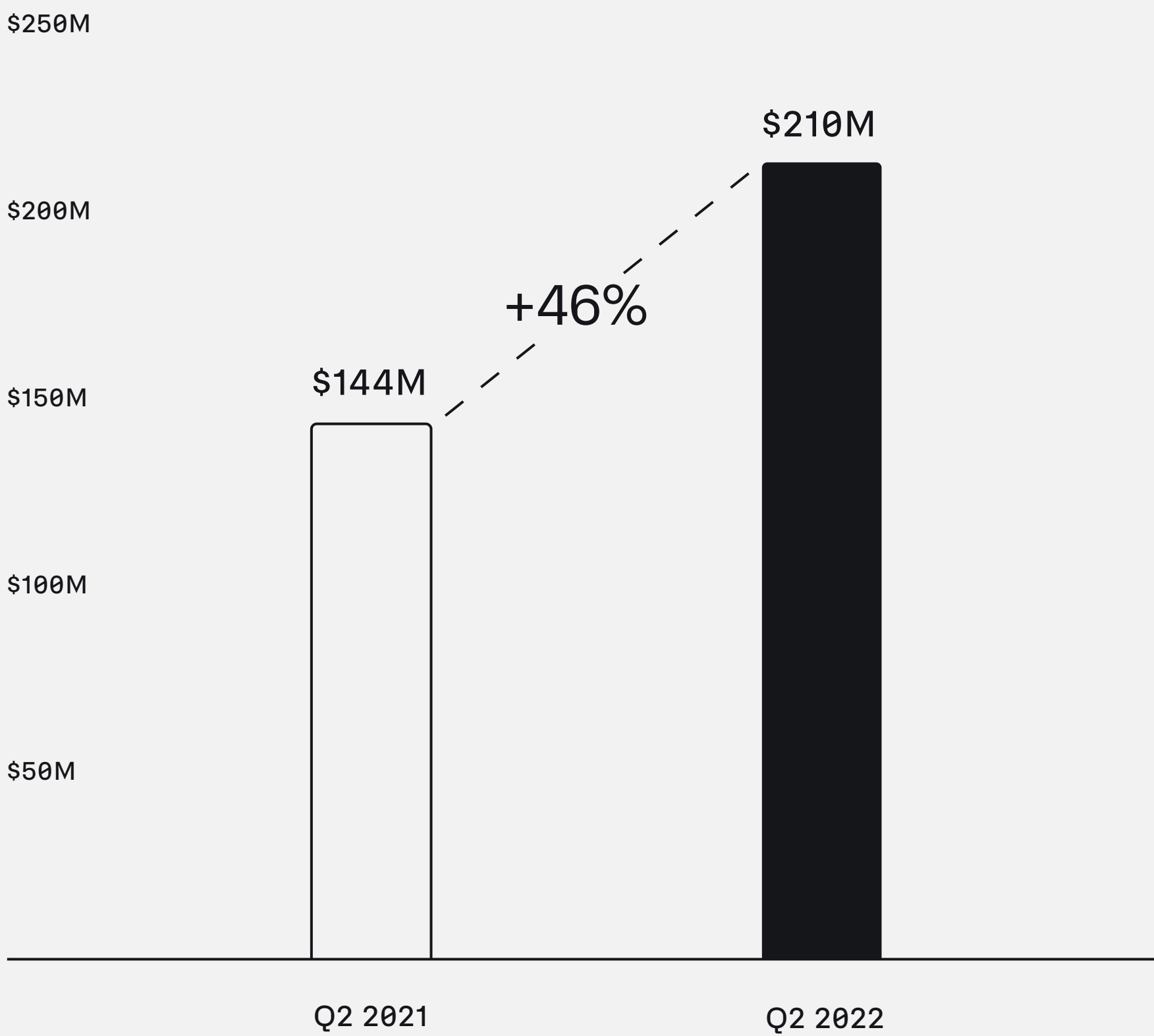
Total US Revenue Growth



Total Government Revenue Growth



Total Commercial Revenue Growth

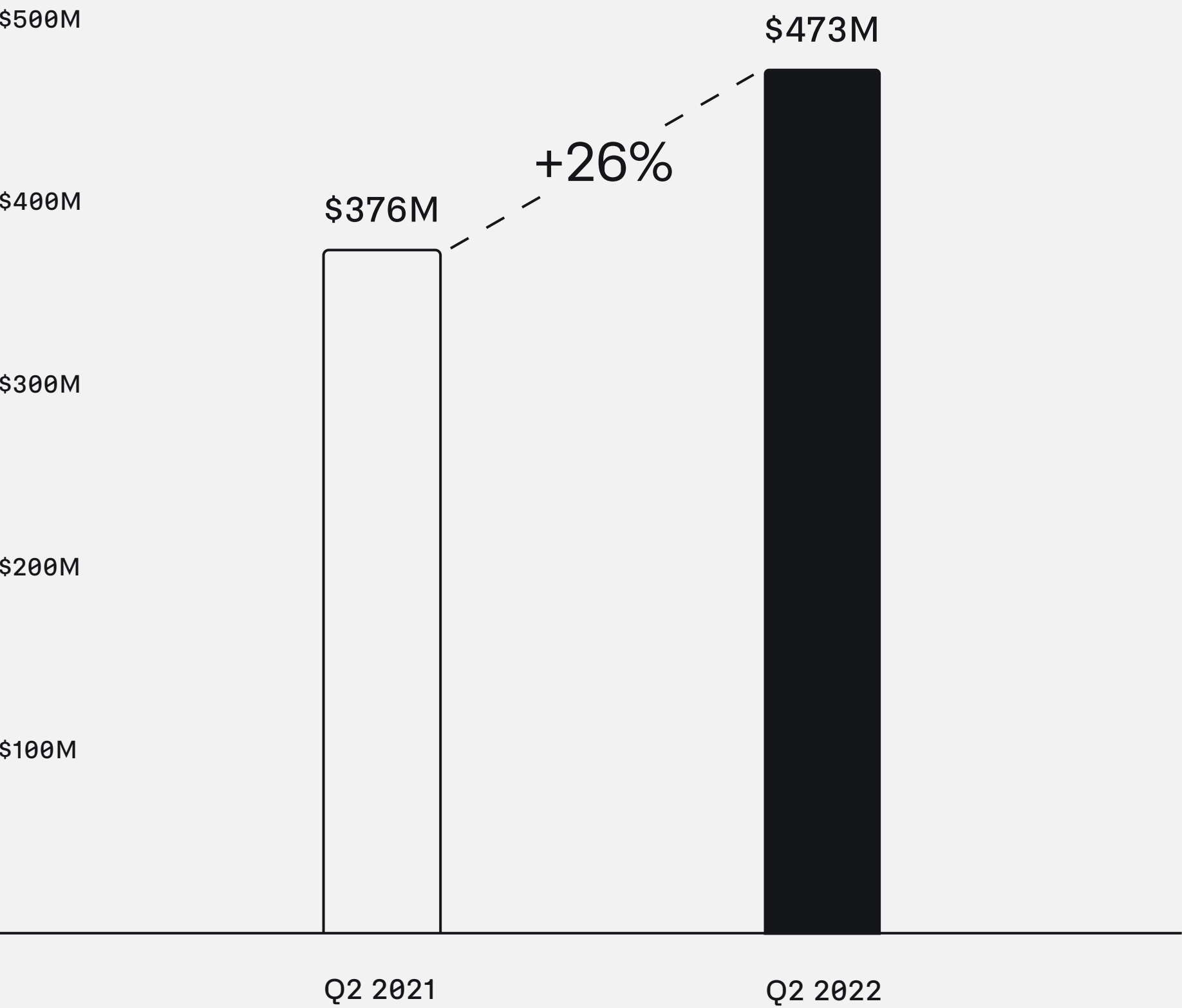


We ended Q2 2022 with
net dollar retention of

119%

Net dollar retention is calculated as (a) revenue for the trailing twelve months as of each period attributable to the customers as counted for the prior trailing twelve months divided by (b) revenue for the prior trailing twelve months recognized from those same customers. For the purpose of the foregoing definition of net dollar retention, "customers as counted for the prior trailing twelve months" refers to applicable organizations from which we have recognized revenue during the trailing twelve months ended June 30, 2021.

Q2 revenue grew by 26%
year-over-year to \$473M

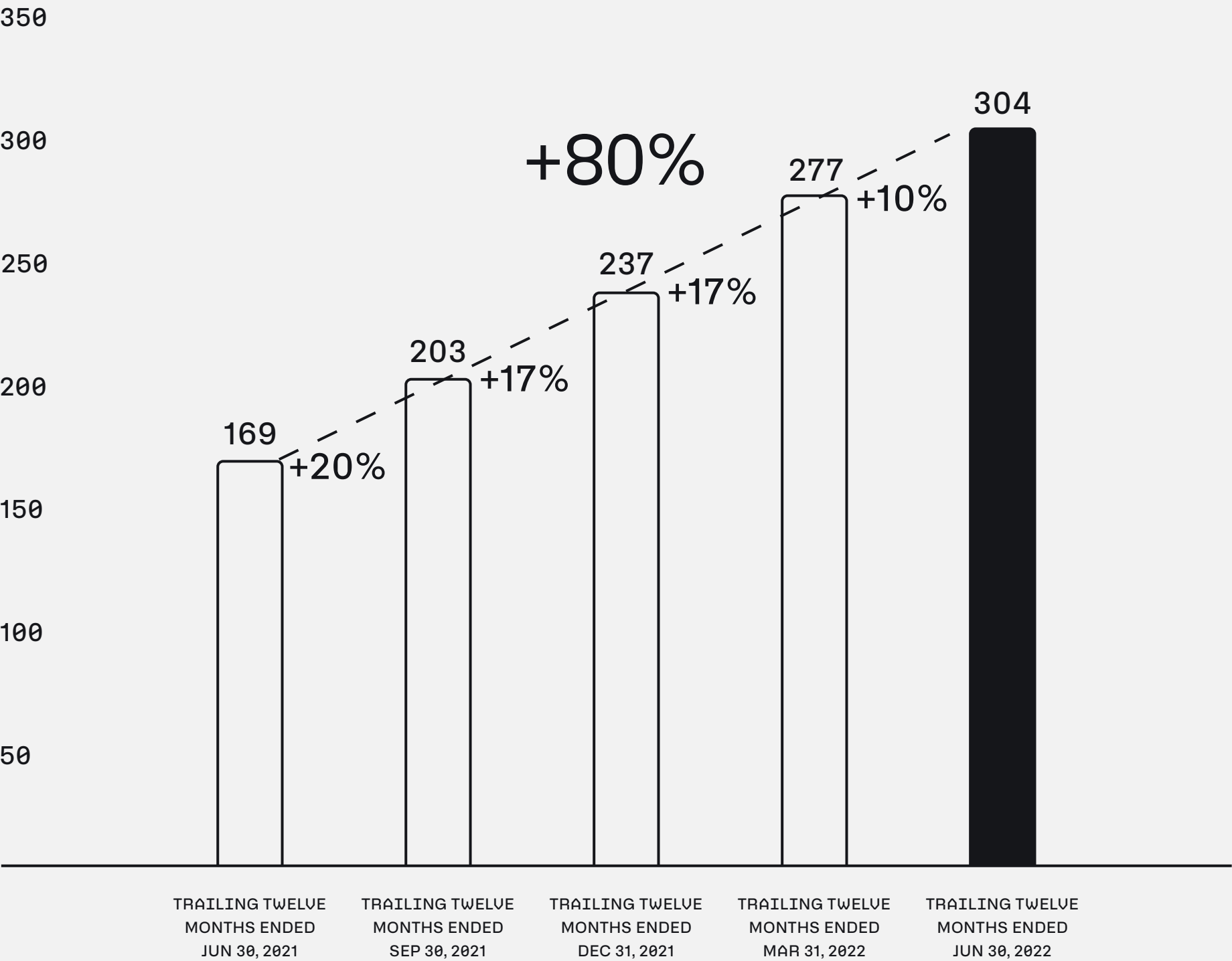


Our total customer count grew

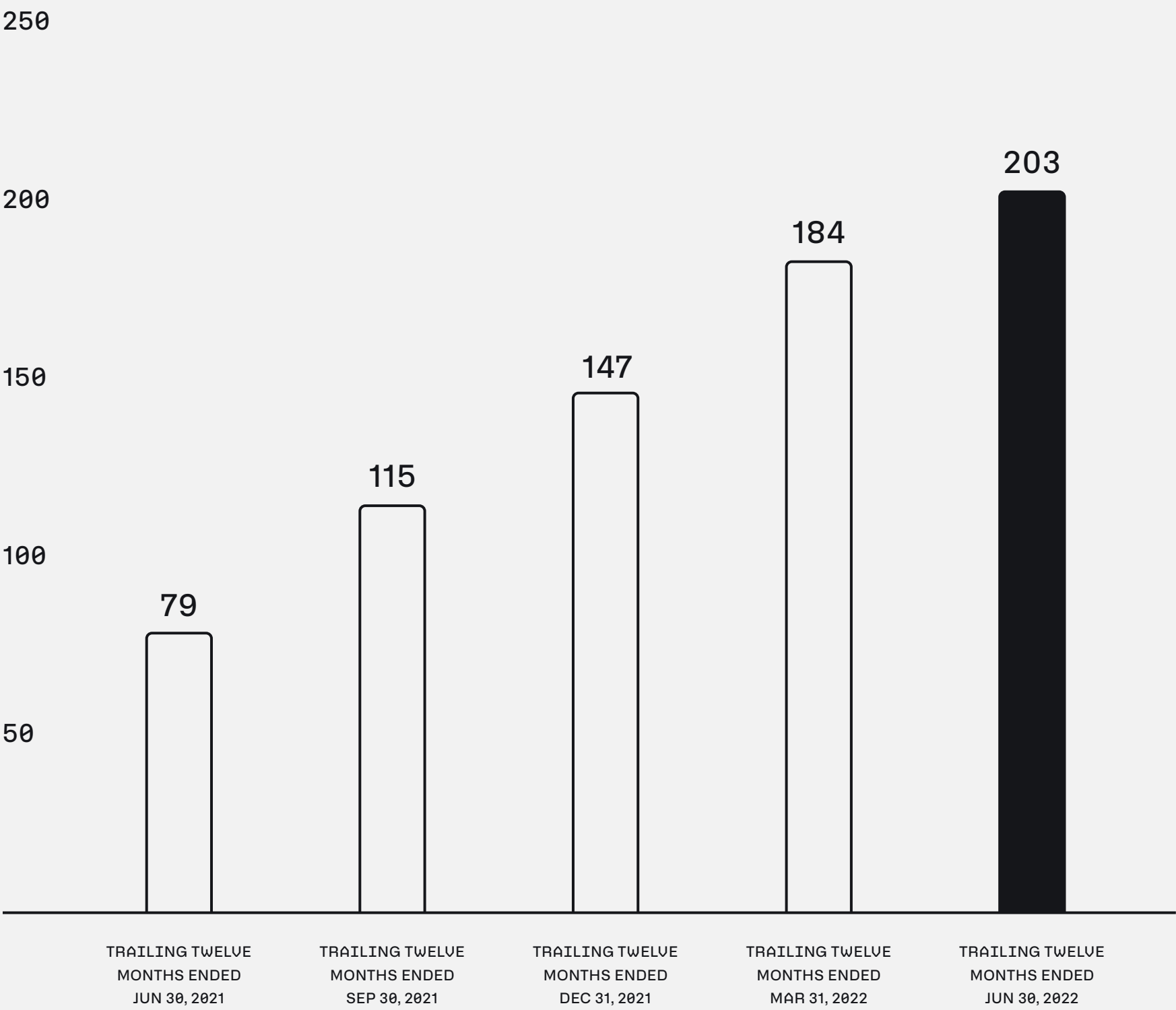
80%

year-over-year.

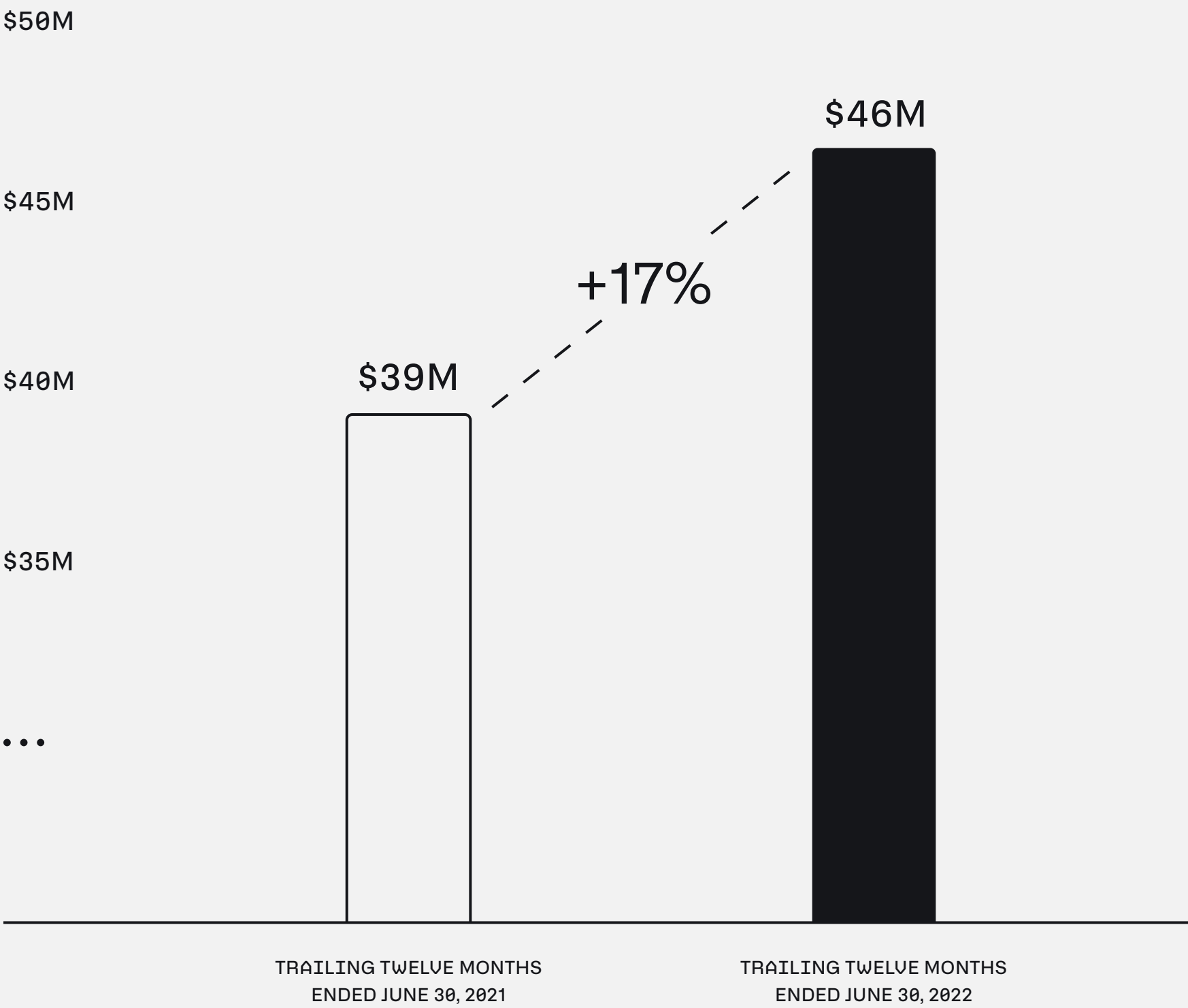
We added 27 net new customers in Q2 2022, with total customers up 10% quarter-over-quarter



Commercial Customer Count

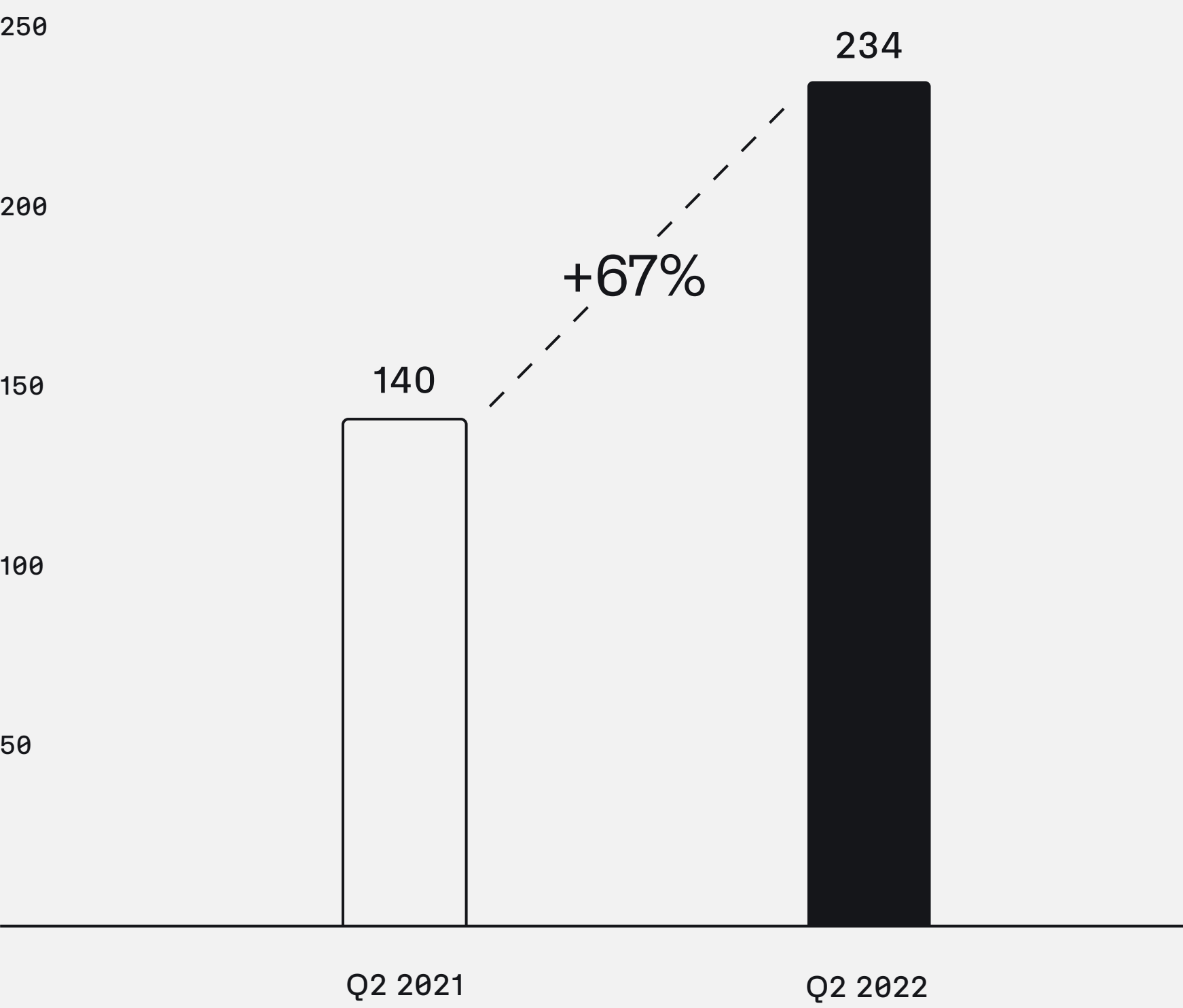


Average Revenue per Top 20 Customers

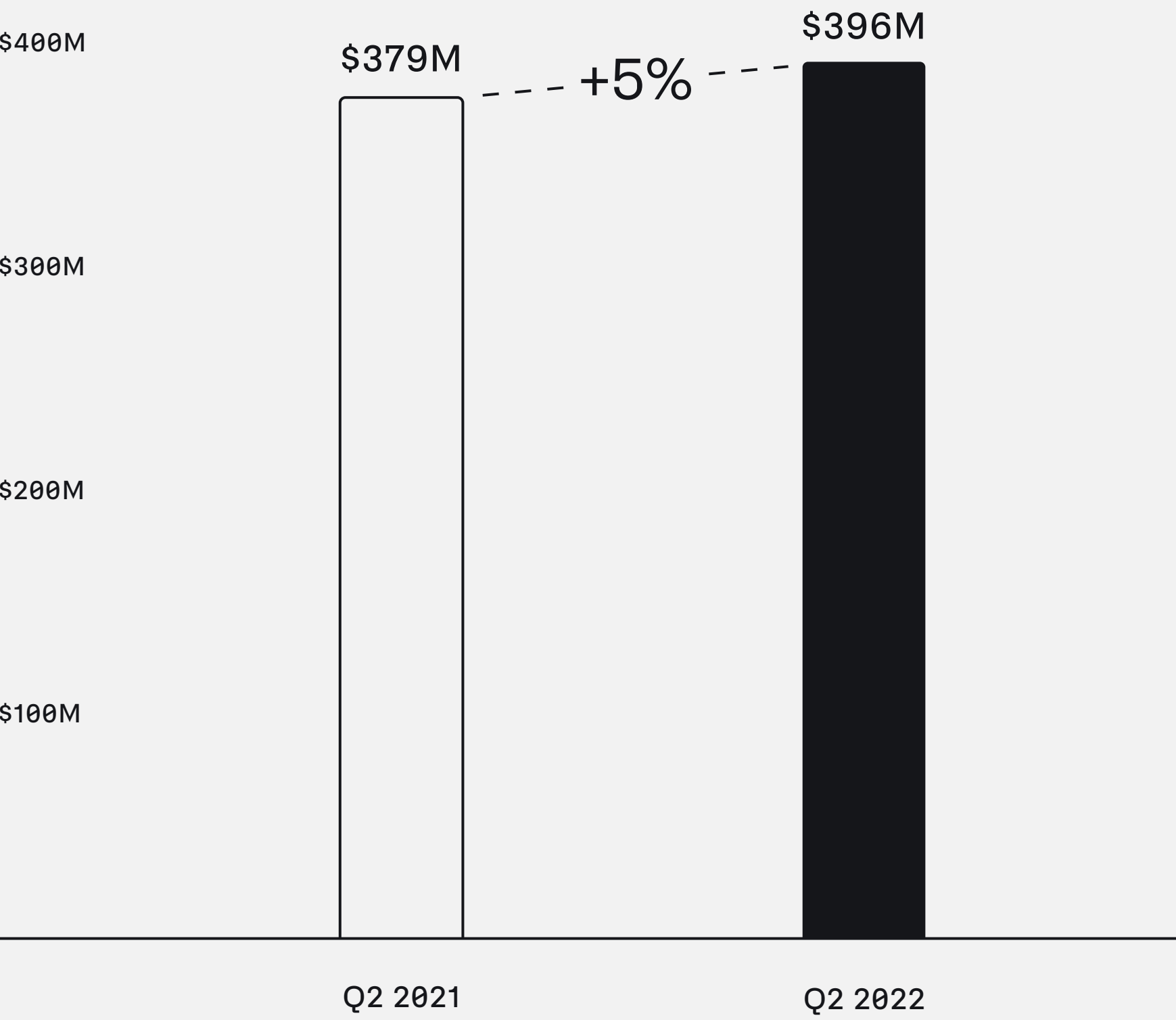


Average revenue per customer is defined as (a) the Company's trailing twelve months of revenue as of each period divided by (b) the number of customers from which that period's revenue was derived. Average revenue from our top twenty customers for each period presented is the average revenue recognized from the twenty customers with the greatest amount of revenue recognized in each respective period.

Deals Closed

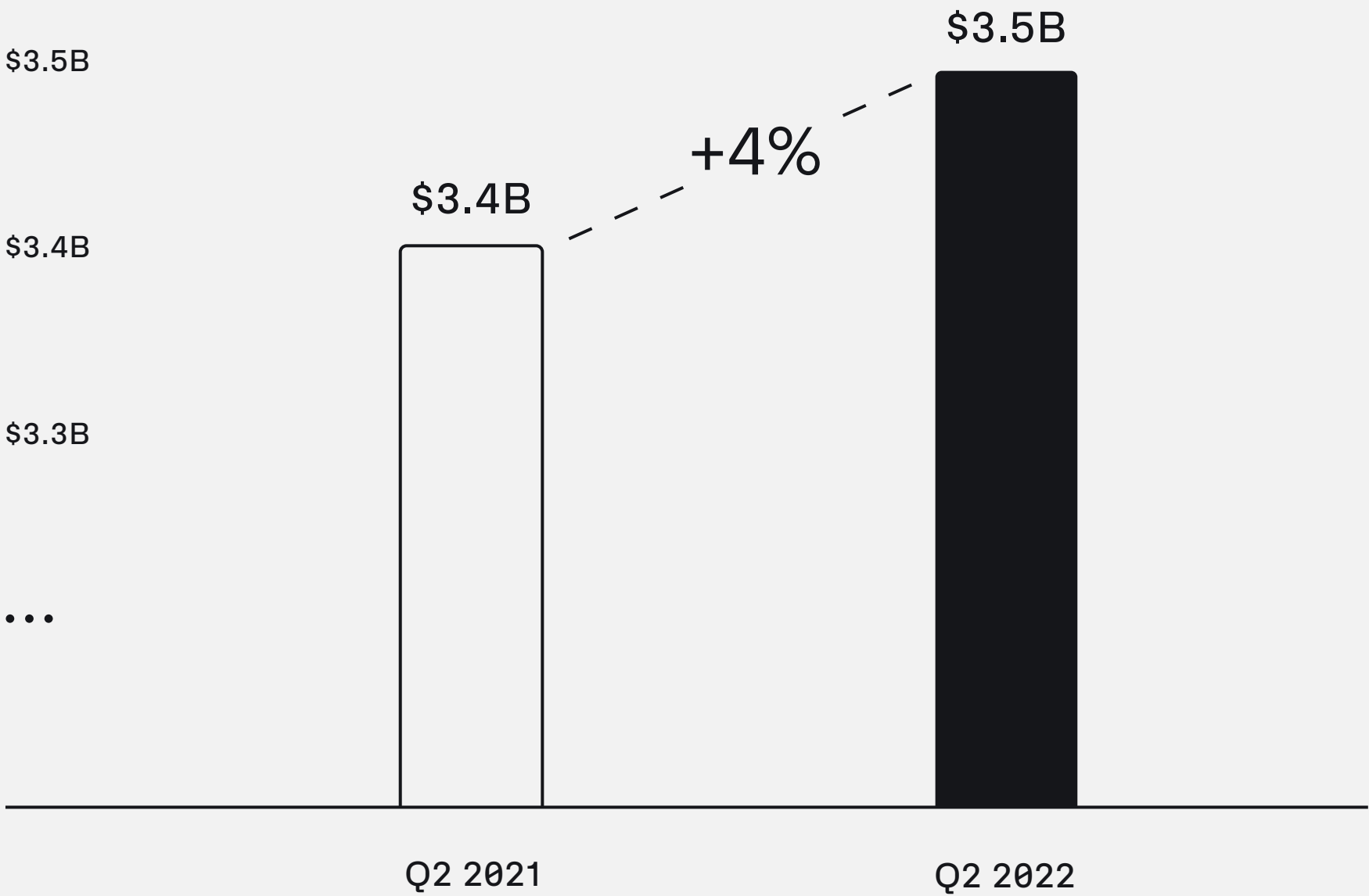


Billings

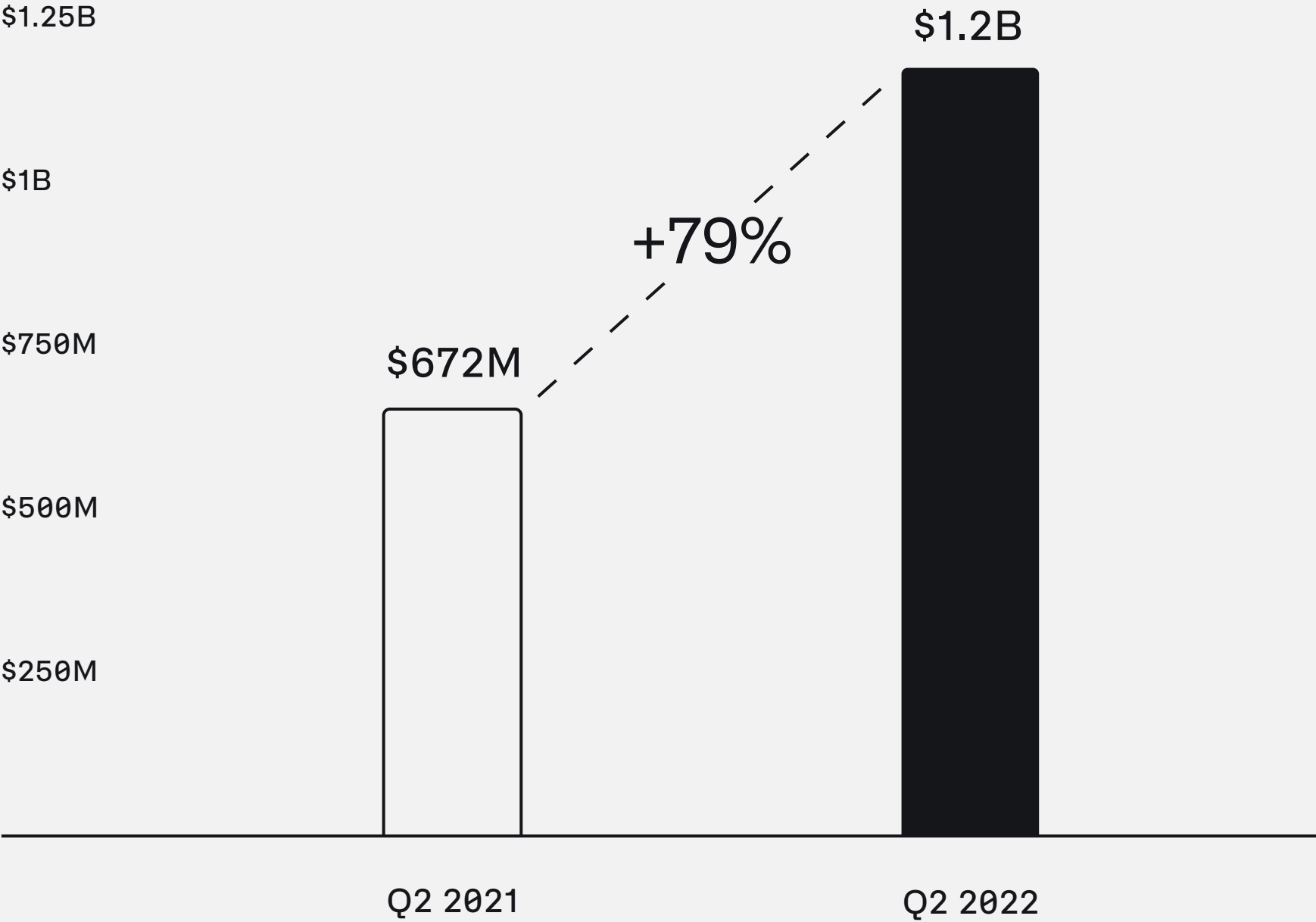


Billings is defined as revenue plus the change in contract liabilities for the period presented. Please see the appendix for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.

We ended Q2 2022 with \$3.5B in total remaining deal value, up 4% year-over-year



Remaining performance obligations grew 79% year-over-year to \$1.2B

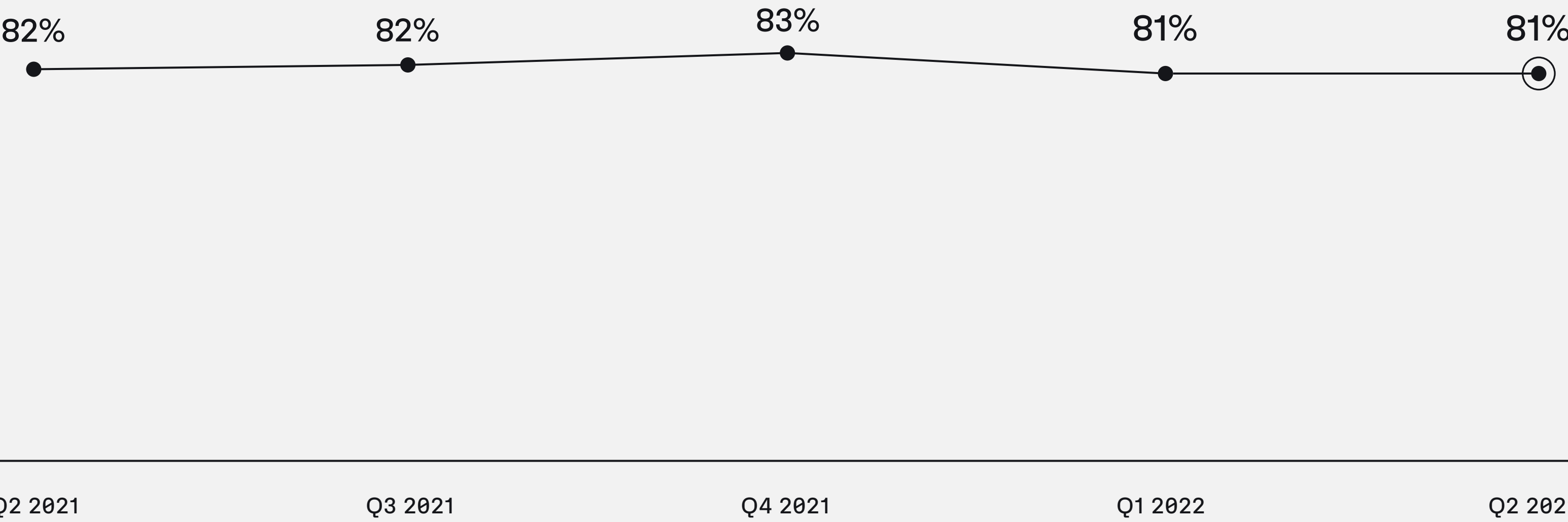


Total remaining deal value is the total remaining value of contracts that have been awarded by our government and commercial customers and includes existing contractual obligations and unexercised contract options available to those customers. Total remaining deal value presumes the exercise of all contract options and no termination of contracts; however, the majority of our contracts are subject to termination provisions, including for convenience, and there can be no guarantee that contracts are not terminated or that contract options will be exercised. Included in the \$3.5 billion of total remaining deal value is the following activity as of June 30, 2022: 1) \$755 million of maximum potential revenue from commercial contracts with corresponding approved investment agreements, less 2) \$71 million of revenue recognized from such commercial contracts during the six months ended June 30, 2022, plus 3) \$68 million of maximum potential revenue from commercial contracts entered into in connection with potential investment agreements that are subject to negotiation, approval, and execution.

Remaining performance obligations represent non-cancelable contracted revenue that has not yet been recognized, which includes deferred revenue and, in certain instances, amounts that will be invoiced. We have elected the practical expedient, as permitted under Accounting Standards Codification 606 - Revenue from Contracts with Customers - allowing us to not disclose remaining performance obligations for contracts with original terms of twelve months or less.

Adjusted Gross Margins

Adjusted Gross Margin



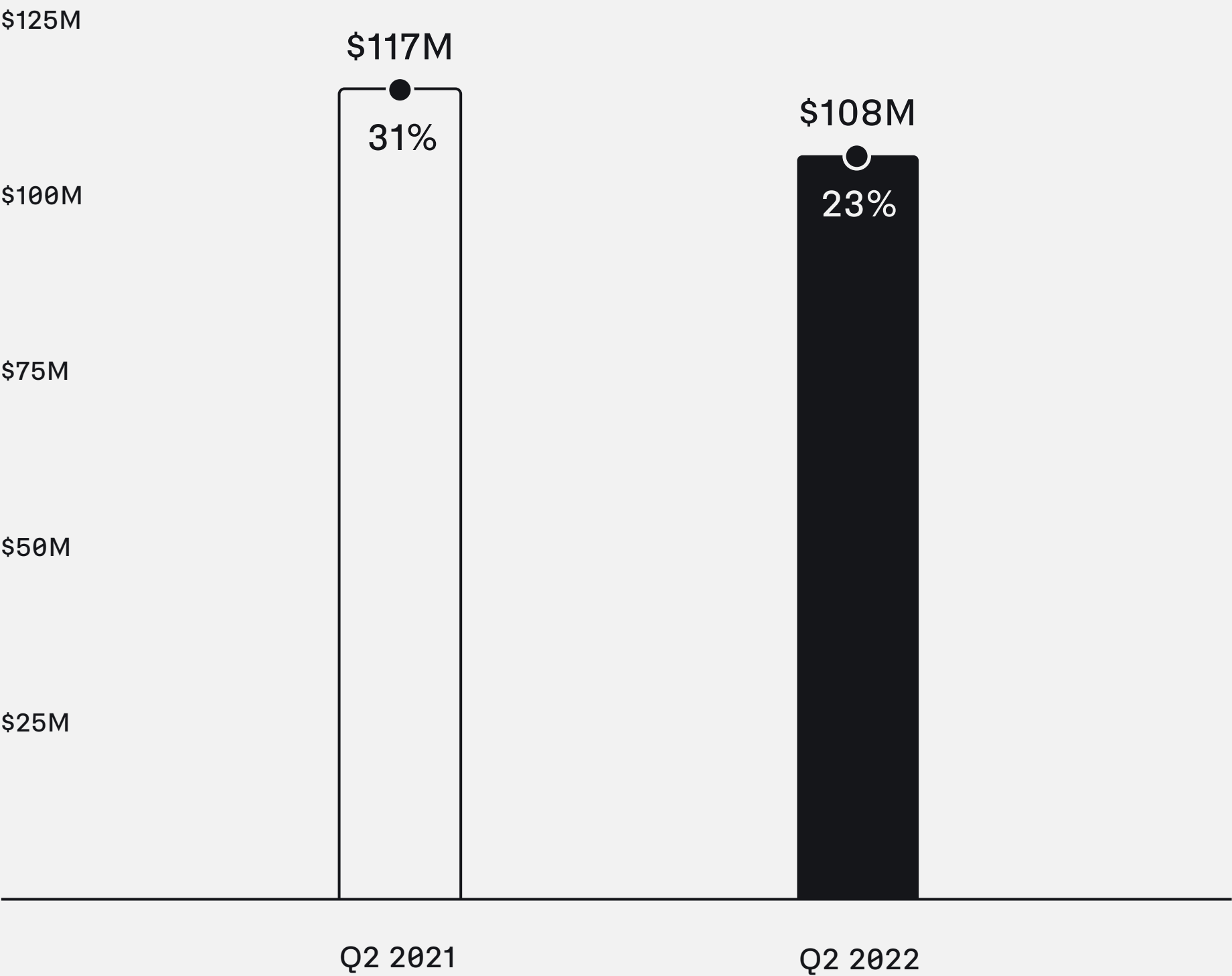
Adjusted gross margin excludes stock-based compensation. Adjusted gross margin is a non-GAAP financial measure. Please see the appendix for the reconciliation of this non-GAAP financial measure to the most directly comparable GAAP measure.

We are continuing to invest in our business to position the company and our customers to win.

Adjusted operating margin excludes stock-based compensation and related employer payroll taxes. Please see the appendix for reconciliations of this and other non-GAAP financial measures to the most directly comparable GAAP measures.

Q2 2022 adjusted operating income was \$108M, representing a margin of 23%

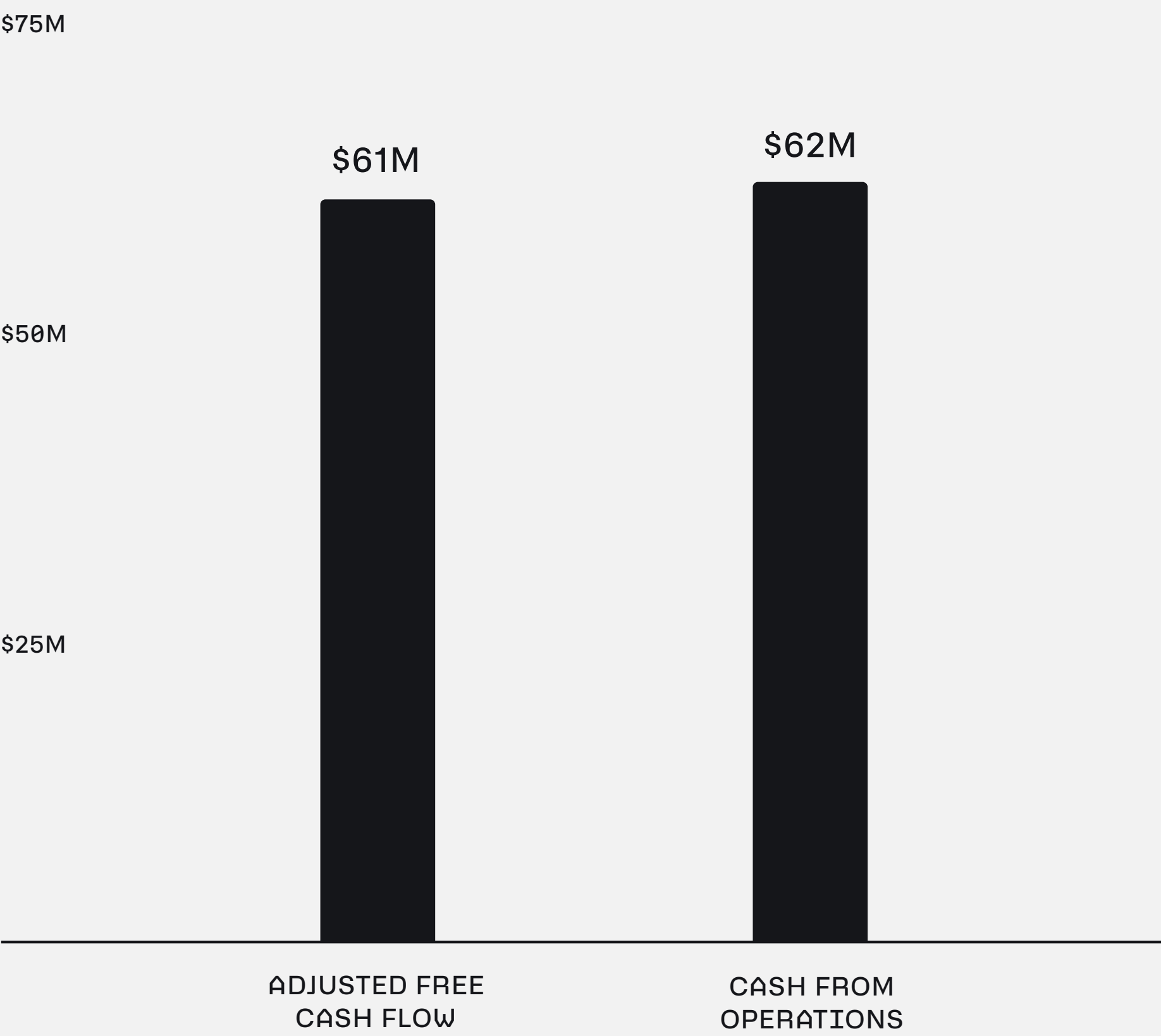
● Adjusted Operating Margin



We ended the second quarter of 2022 with \$2.4B in cash and no debt.

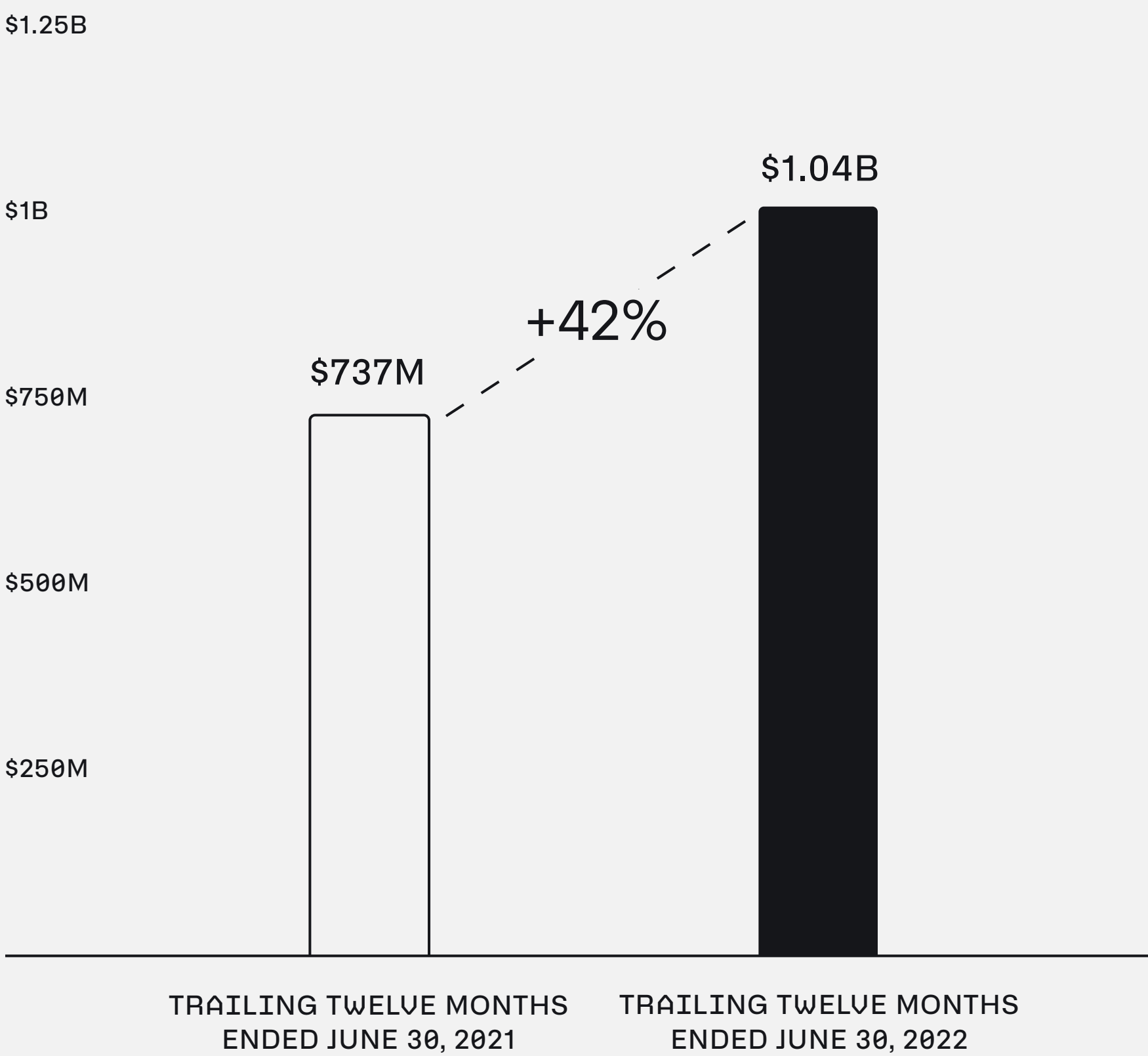
In July 2022, we closed a \$450M delayed draw term loan, for a total undrawn credit facility of \$950M, including our revolving credit facility, to add additional dry powder to our war chest.

Q2 2022 Adjusted Free Cash Flow and Cash from Operations

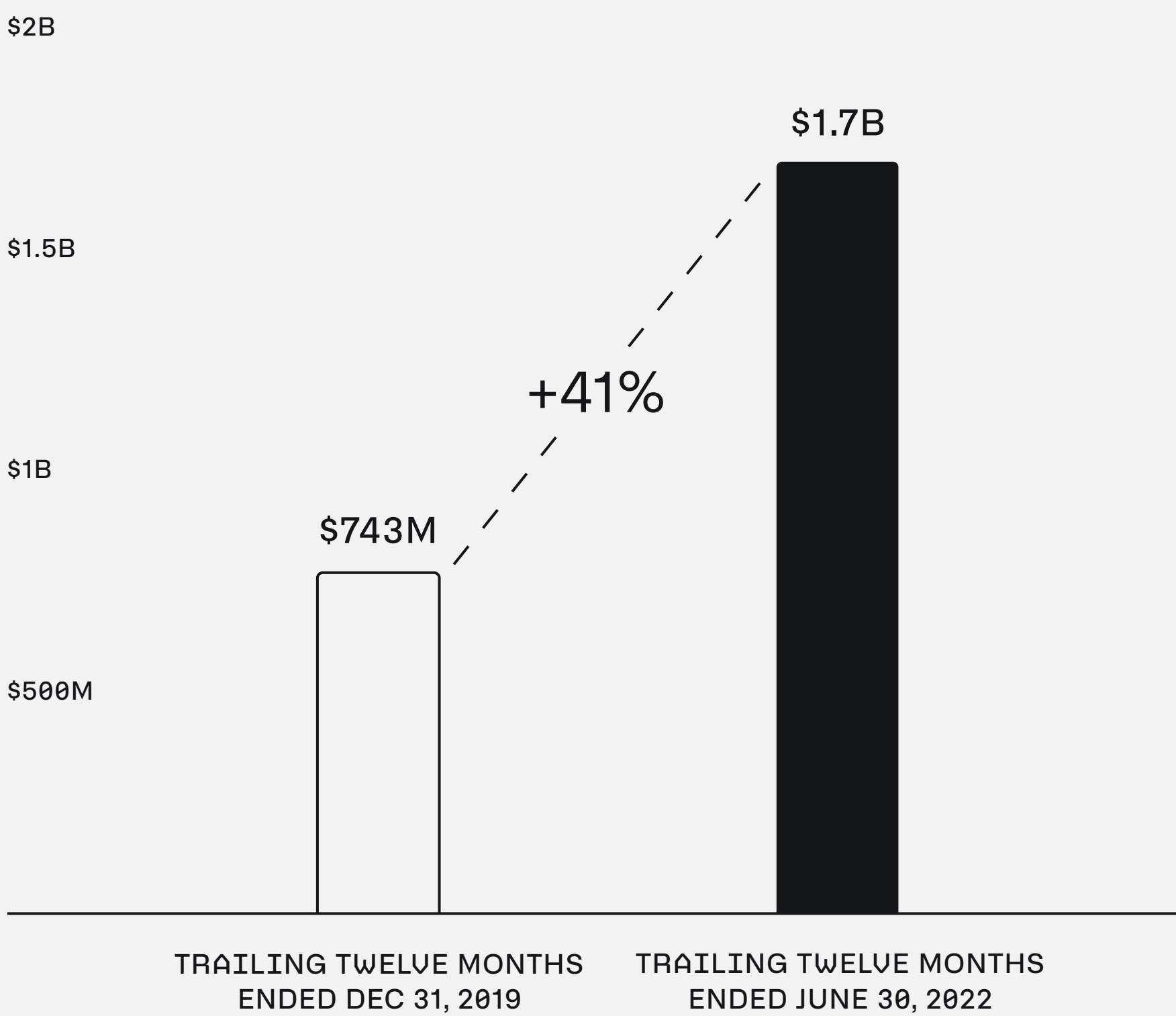


Adjusted free cash flow excludes employer payroll taxes related to stock-based compensation and purchases of property and equipment. Please see the appendix for a reconciliation of this non-GAAP financial measure to the most directly comparable GAAP measure.

Total US Revenue Growth



TTM Revenue CAGR of 41% Since the Start of 2019



Guidance

→ Q3 2022

We expect revenue of between

\$474-\$475M

and adjusted income from operations of \$54-\$55 million

→ FY 2022

We now expect revenue of between

\$1.9-\$1.902B

and adjusted income from operations of \$341-\$343 million

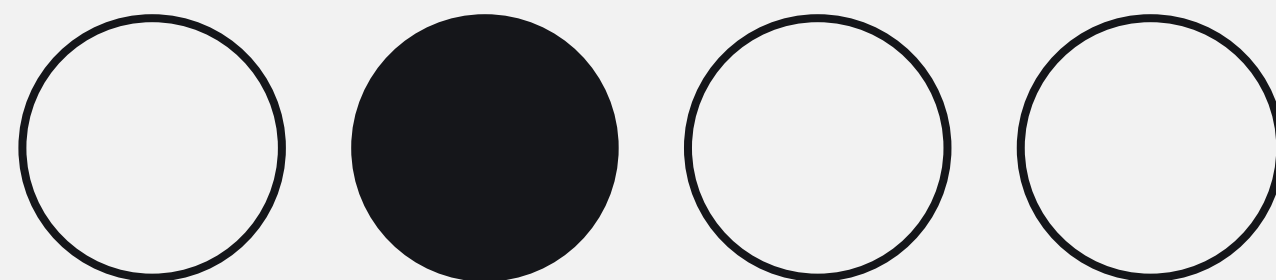
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Appendix A



Commercial

Commercial revenue growth year-over-year

● Q2 2021

28%

● Q3 2021

37%

● Q4 2021

47%

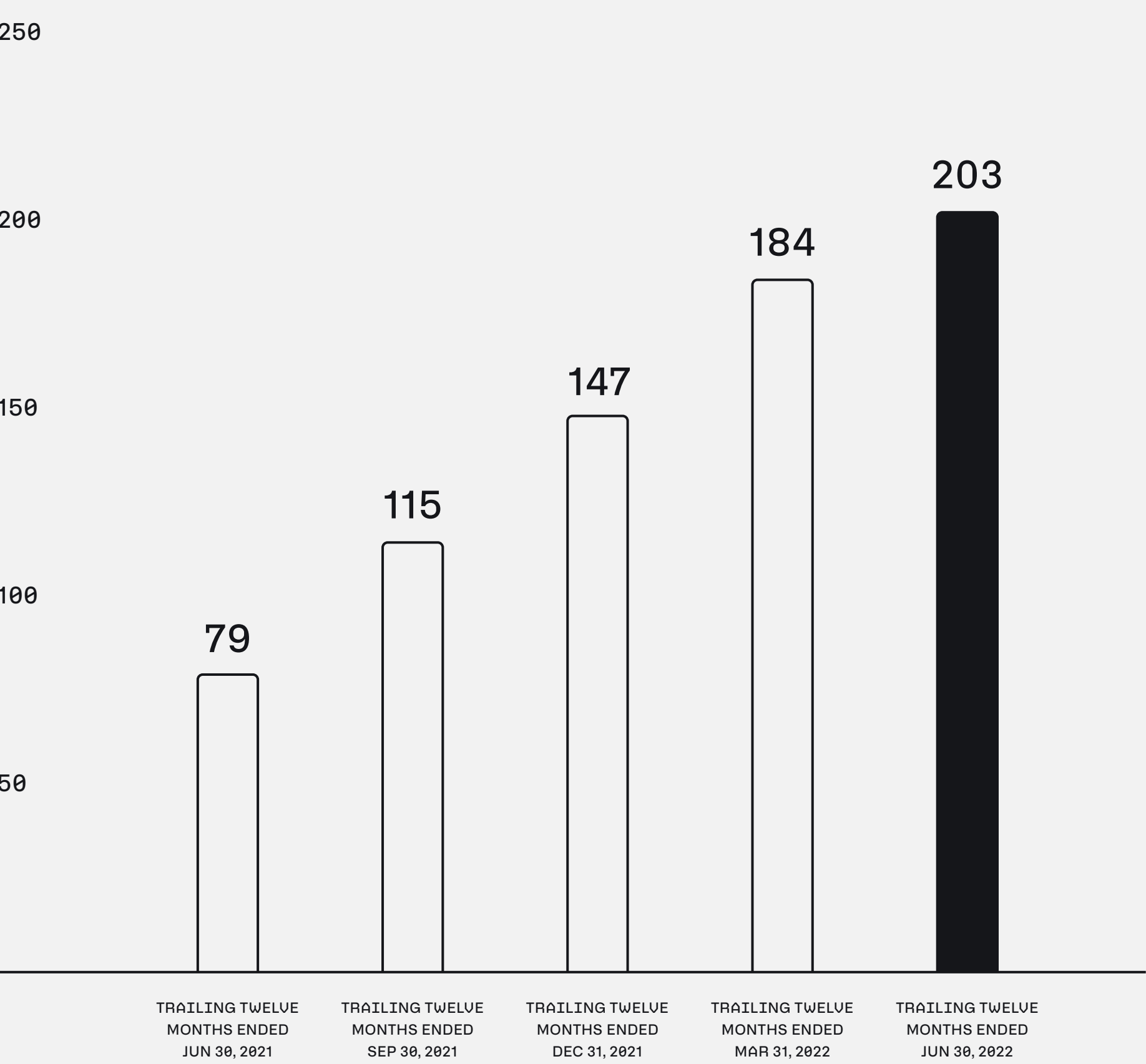
● Q1 2022

54%

● Q2 2022

46%

Commercial Customer Count

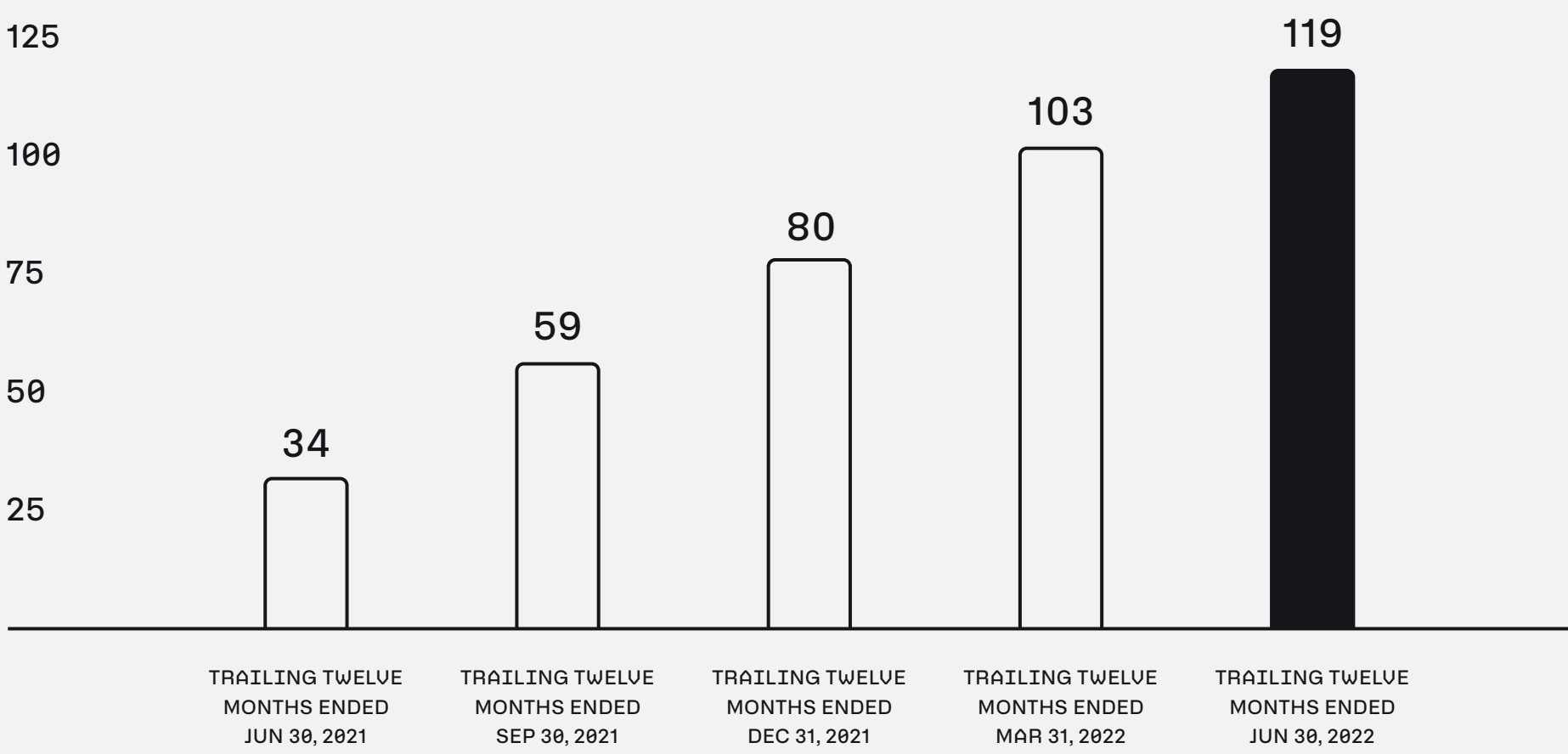


US Commercial

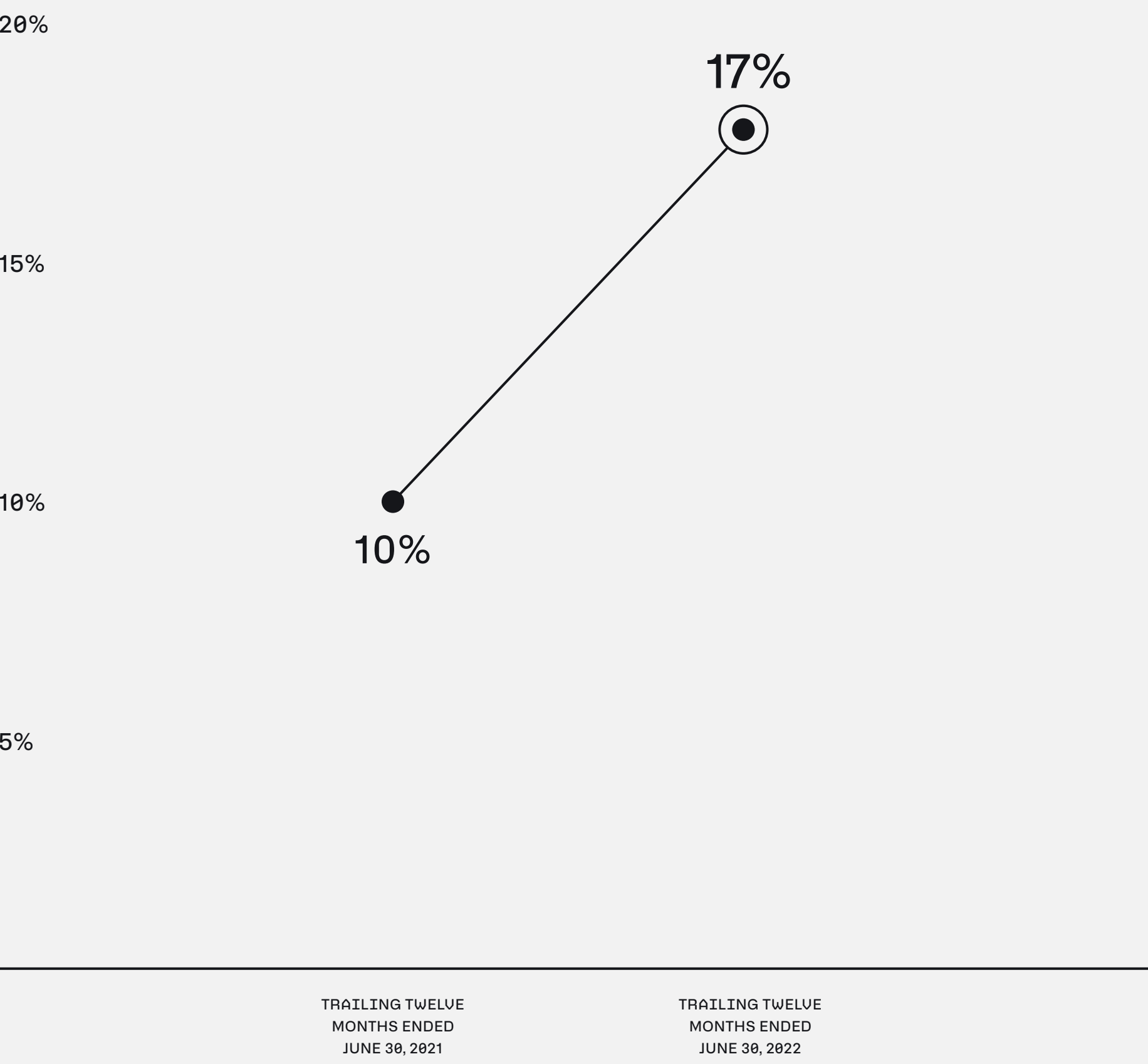
US Commercial revenue growth year-over-year



US Commercial Customer Count



US Commercial (%) of Overall Revenue



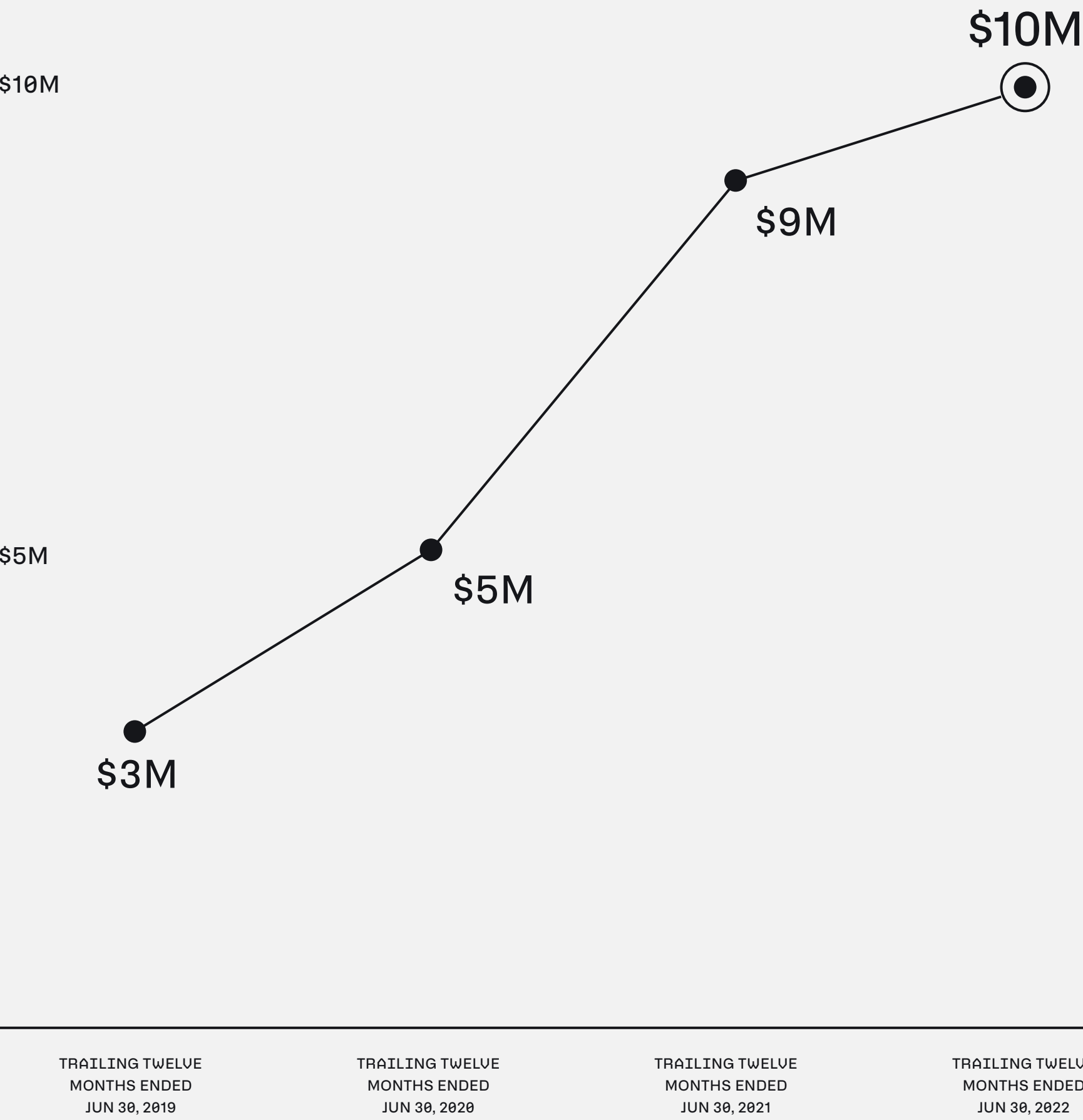
Government

Government revenue growth year-over-year

● Q2 2021	● Q3 2021	● Q4 2021	● Q1 2022	● Q2 2022
66%	34%	26%	16%	13%

TTM revenue per customer is defined as (a) the Company's trailing twelve months of revenue for the respective segment as of each period end divided by (b) the number of customers in the respective segment from which that period's revenue was derived.

Government TTM Revenue per Customer



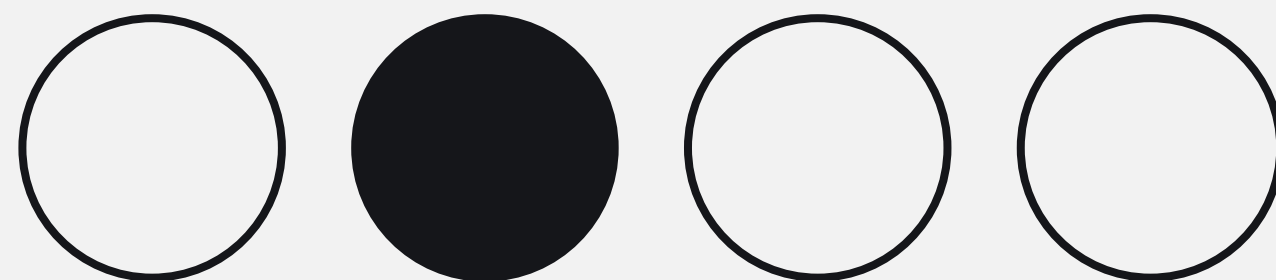
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Appendix B



Reconciliation of Cash Flow from Operating Activities to Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin

Adjusted free cash flow margin is calculated as adjusted free cash flow divided by revenue

(\$ THOUSANDS)	Q2 2021	Q2 2022
Cash Flow from Operating Activities	\$ 22,750	\$ 62,431
Add:		
Cash Paid for Employer Payroll Taxes Related to Stock-Based Compensation	27,770	3,933
Less:		
Cash Used to Purchase Property and Equipment	(697)	(5,458)
Adjusted Free Cash Flow	\$ 49,823	\$ 60,906
Adjusted Free Cash Flow Margin	13%	13%

Reconciliation of Gross Profit to Adjusted Gross Profit and Adjusted Gross Margin

Excluding Stock-Based Compensation

Adjusted gross margin is calculated as adjusted gross profit divided by revenue

(\$ THOUSANDS)	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Gross Profit	\$ 284,716	\$ 305,342	\$ 345,304	\$ 351,954	\$ 370,786
Add:					
Stock-Based Compensation	24,029	14,860	13,680	11,677	11,211
Adjusted Gross Profit	\$ 308,745	\$ 320,202	\$ 358,984	\$ 363,631	\$ 381,997
Adjusted Gross Margin	82%	82%	83%	81%	81%

Reconciliation of Loss from Operations to Adjusted Operating Income and Adjusted Operating Margin

Excluding Stock-Based Compensation and Related Employer Payroll Taxes

(\$ THOUSANDS)	Q2 2021	Q2 2022
Loss from Operations	\$ (146,148)	\$ (41,745)
Add:		
Stock-Based Compensation	232,742	145,769
Employer Payroll Taxes Related to Stock-Based Compensation	30,133	3,825
Adjusted Operating Income	\$ 116,727	\$ 107,849
Adjusted Operating Margin	31%	23%

Reconciliation of GAAP Net Loss Per Share, Diluted to Adjusted Earnings (Loss) Per Share, Diluted

(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)	Q2 2021	Q2 2022
GAAP Net Loss	\$ (138,580)	\$ (179,329)
Add / (Less):		
Stock-Based Compensation	232,742	145,769
Employer Payroll Taxes Related to Stock-Based Compensation	30,133	3,825
Income Tax Effects and Adjustments [1]	(26,340)	8,615
Adjusted Net Income (Loss) Attributable to Common Stockholders, Diluted	\$ 97,955	\$ (21,120)
Weighted-Average Shares Used in Computing GAAP Net Loss Per Share, Diluted	1,894,606	2,054,799
Adjusted Weighted-Average Shares Used in Computing Adjusted Earnings (Loss) Per Share, Diluted [2]	2,310,731	2,054,799
Adjusted Earnings (Loss) Per Share, Diluted	\$ 0.04	\$ (0.01)

[1] Income tax effect is based on an estimated long-term annual effective tax rate of 22.2% for the periods ended 2022 and 2021. The Company’s estimated long-term annual effective tax rate excludes certain non-cash items, such as stock-based compensation, and is used in order to provide consistency across periods by eliminating the effects of certain items, such as changes in the tax valuation allowance.

[2] There were no additional dilutive securities included for the three months ended June 30, 2022 and an additional 125 million dilutive securities for the six months ended June 30, 2022 that were excluded from a GAAP perspective due to the Company’s net loss position. There was an additional 416 million and 465 million dilutive securities for the three and six months ended June 30, 2021, respectively, that were excluded from a GAAP perspective due to the Company’s net loss position.

Reconciliation of Revenue to Billings

(\$ THOUSANDS)	Q2 2021	Q2 2022
Revenue	\$ 375,642	\$ 473,010
Change in Contract Liabilities	3,063	(76,927)
Billings	\$ 378,705	\$ 396,083

Reconciliation of Cost of Revenue and Total Operating Expenses to Adjusted Expenses

(\$ THOUSANDS)	Q1 2022	Q2 2022
Total Expenses	\$ 485,796	\$ 514,755
Less:		
Stock-Based Compensation	149,323	145,769
Employer Payroll Taxes Related to Stock-Based Compensation	7,506	3,825
Adjusted Expenses	\$ 328,967	\$ 365,161