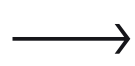




FY—2021

Business Update



Disclaimer [Safe Harbor]

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, expectations regarding any current or potential customers, partnerships, or other business relationships or initiatives, expectations of future operating results or financial performance, market size and growth opportunities, plans for future operations (including business strategy and plans related to, among other things, our sales and marketing efforts and sales force), competitive position, technological capabilities, and strategic relationships or investments (including our recent and potential investments in, and commercial contracts with, various entities), 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 such as adjusted free cash flow and adjusted free cash flow margin; adjusted gross profit and adjusted gross margin; and adjusted operating income (loss) and adjusted operating margin 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 statement 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.

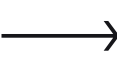
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This presentation may refer to various growth rates when discussing our business. These rates reflect year-over-year comparisons unless otherwise stated.

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Q4 results [year-over-year growth & margins]

Total Revenue Growth

34%

Government Revenue Growth

26%

Commercial Revenue Growth

47%

US Commercial Revenue Growth

132%

Adjusted Operating Income

\$124M

→ 29% Margin

Adjusted Free Cash Flow

\$104M

→ 24% Margin

GAAP Gross Margin

80%

Adjusted operating income and related margin excludes stock-based compensation and related employer payroll taxes. Adjusted free cash flow and related margin excludes employer payroll taxes related to stock-based compensation and purchases of property and equipment. Please see the appendix for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures. Our two operating segments are commercial and government. Commercial primarily serves customers working in non-governmental industries, while the government segment primarily serves customers that are U.S. government and non-U.S. government agencies.



FY '21 results [revenue & margins]

Total Revenue Growth

41%

Government Revenue Growth

47%

Commercial Revenue Growth

34%

→ Commercial customer count tripled

US Commercial Revenue Growth

102%

Adjusted Operating Income

\$473M

→ 31% Margin

Adjusted Free Cash Flow

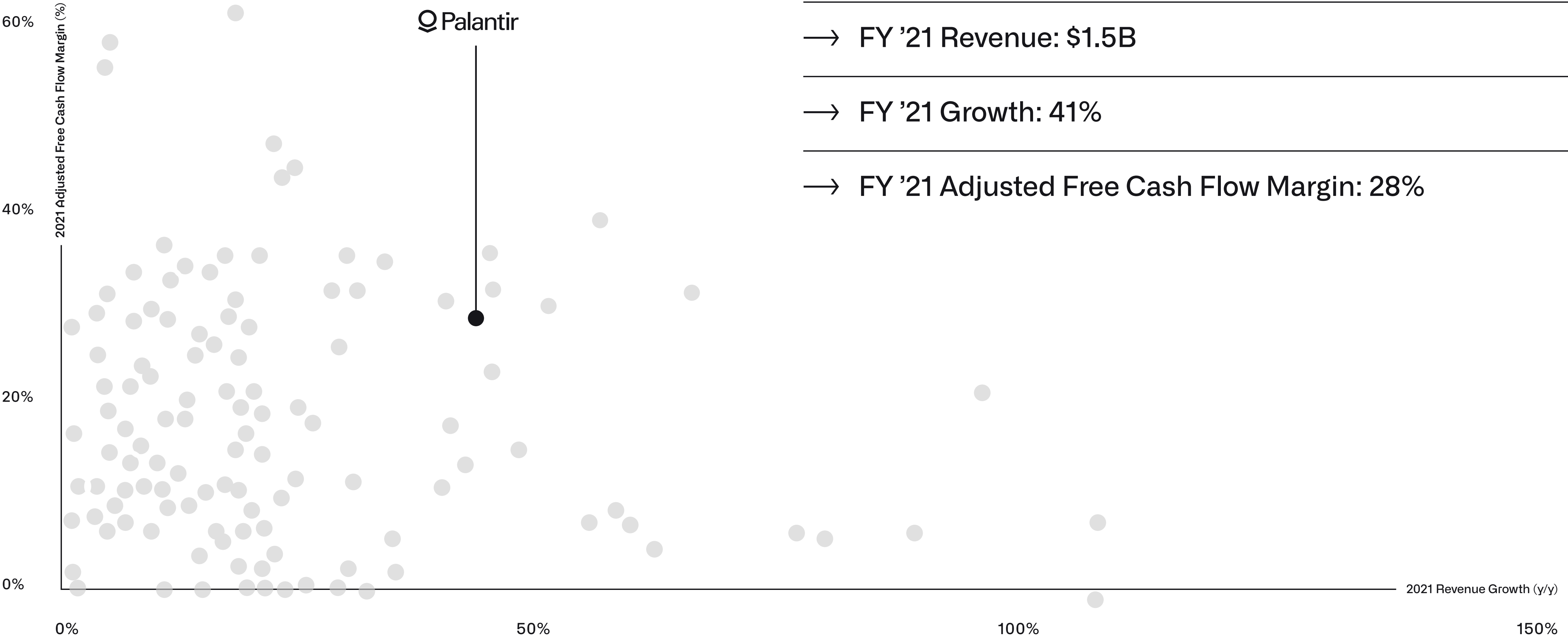
\$424M

→ 28% Margin

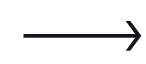
GAAP Gross Margin

78%

● Fig 01
2021 AFCF Margin vs 2021 Revenue Growth

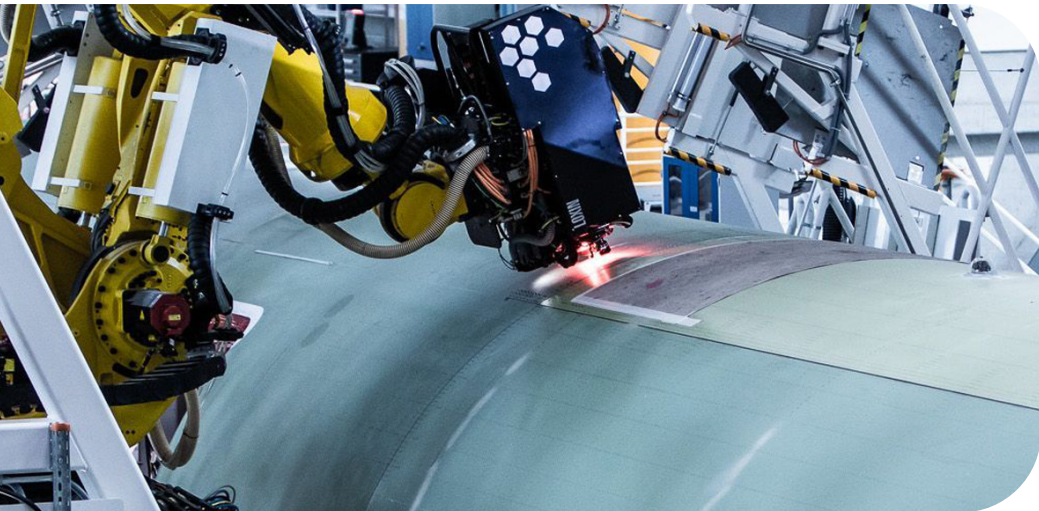


Source: Capital IQ / Screen conditions → Company Type: Public Company / Industry Classification: Software and Services / Total LTM Revenue: Greater than \$1B / Information is as of February 4, 2022
Chart reflects data available as of February 4, 2022 from publicly traded companies worldwide that are classified in the "software and services" industry by the Capital IQ platform and that generated at least \$1 billion in revenue in the last twelve months of each respective company's most recently reported 12-month period; source: S&P Capital IQ. Not all companies may have reported fiscal 2021 results as of February 4, 2022. Adjusted free cash flow margin is a non-GAAP metric and our definition may differ from the definitions used by other companies and therefore comparability may be limited. In addition, other companies may not publish this or similar metrics. Chart generally reflects free cash flow margin for other companies, except where adjusted free cash flow margin data is reported.



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



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



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

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



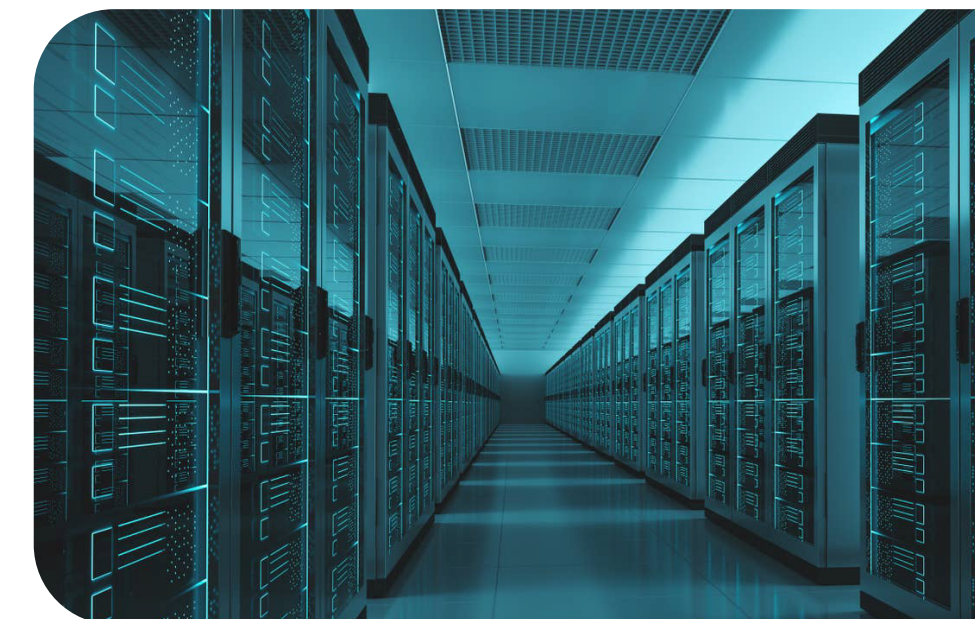
- Powering Public Safety Power Shutoff program to mitigate wildfire risks



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



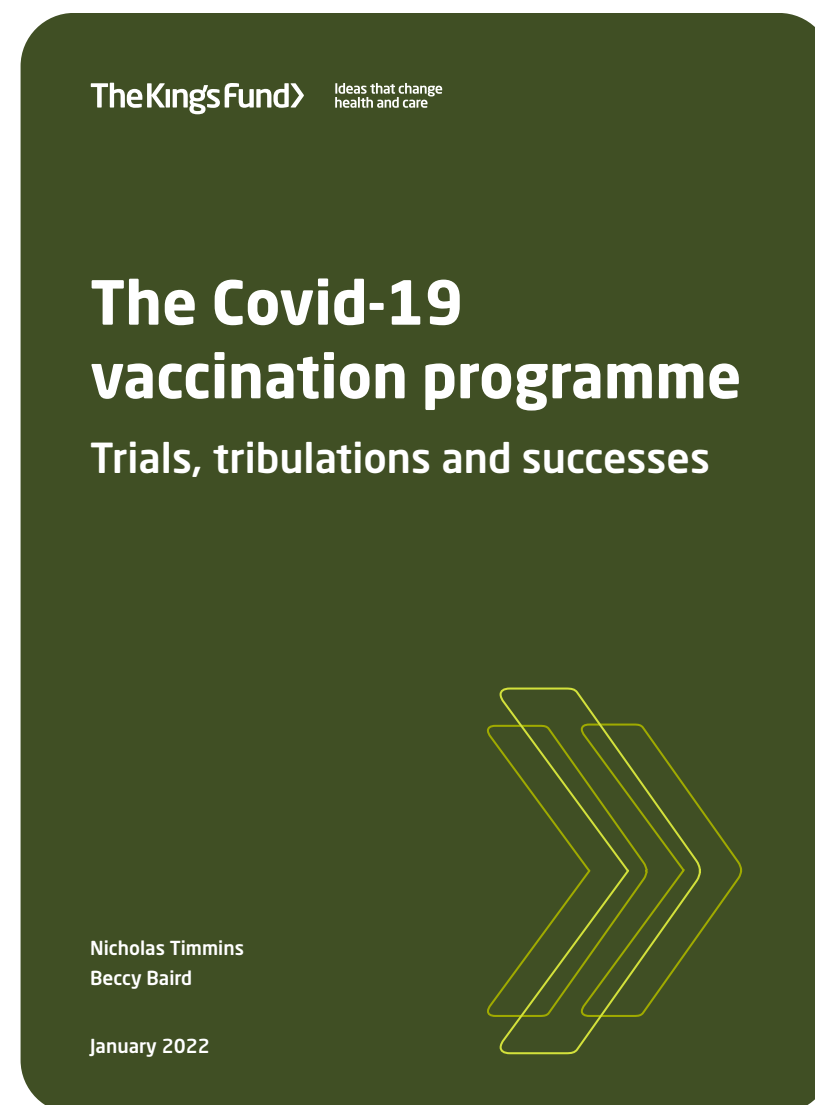
- Supported risk management of multi-trillion-dollar mortgage portfolios through the Global Financial Crisis



- Autonomously remediated log4j vulnerabilities across 200+ environments with Apollo



Too bad it's too expensive...right?



“... the NHS’s two-year [Foundry] license ... is just under £25 million. By contrast ... Test and Trace spent £155 million in 2020-21 alone ... and struggled to produce the desired outcome in what is a simpler exercise ...”

—Nicholas Timmins and Beccy Baird, The King’s Fund (*excerpt from The Covid-19 vaccination programme, online version, January 2022*)



TAM expansion

2024

2023

2022

2021

2020

2019

2018

2017

2016

2015

2014

2013

Gotham

2021
EdgeAI, MetaConstellation, Titan

2020
JADC2

2019
AI-enabled mission command

2018
Readiness, logistics
and back office functions

2017
Operations
(intelligence + operations)

2016
Law enforcement, justice
cyber, and fraud

2015
Defense intelligence
and J2

2014
All sources within
intelligence community

2013
HUMINT within
intelligence
community

Foundry

2021
OpsPI

2020
Simulation, Digital twins,
Low-code / No-code, HyperAuto

2019
SSDI, ML, Modeling

2018
Analytics

2017
Data
Platform

Apollo

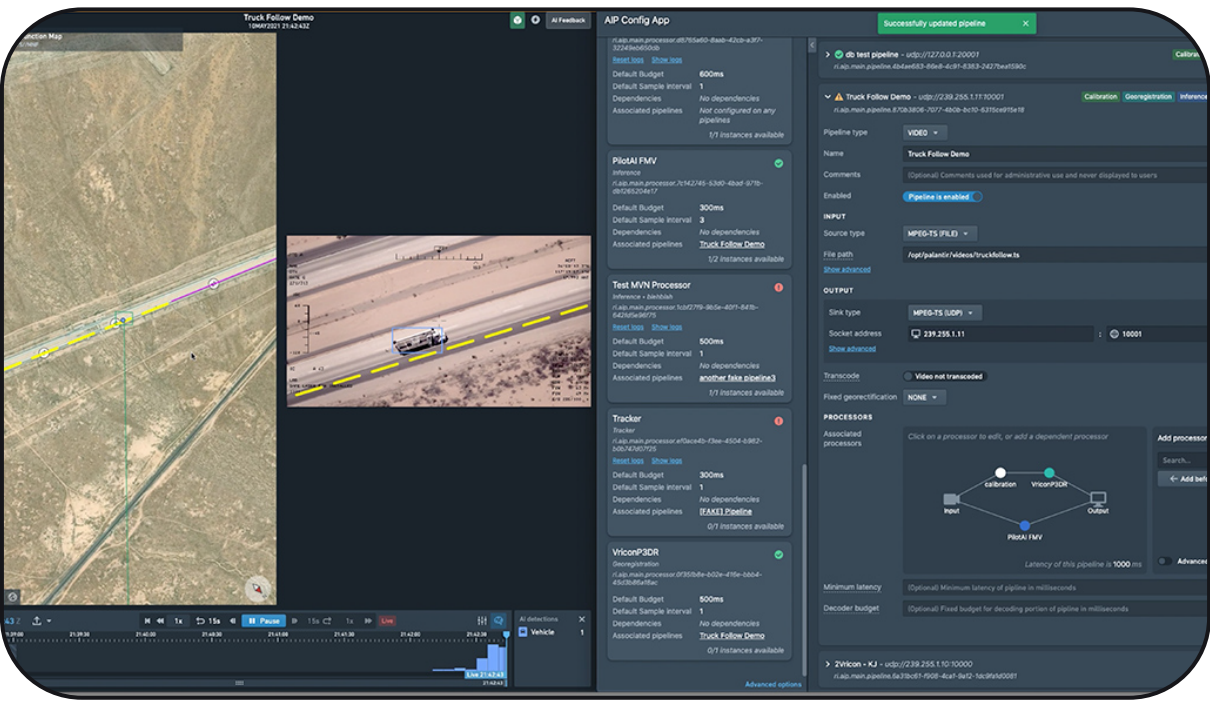
2021
Bringing customers' SaaS
to any environment

2020
Bringing Palantir
SaaS to any
environment

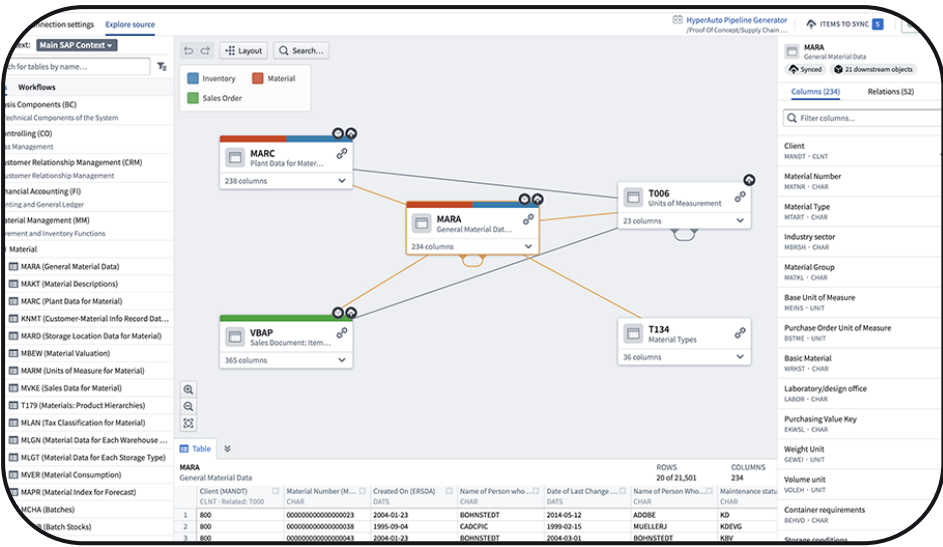
Product

↳ New products released since DPO

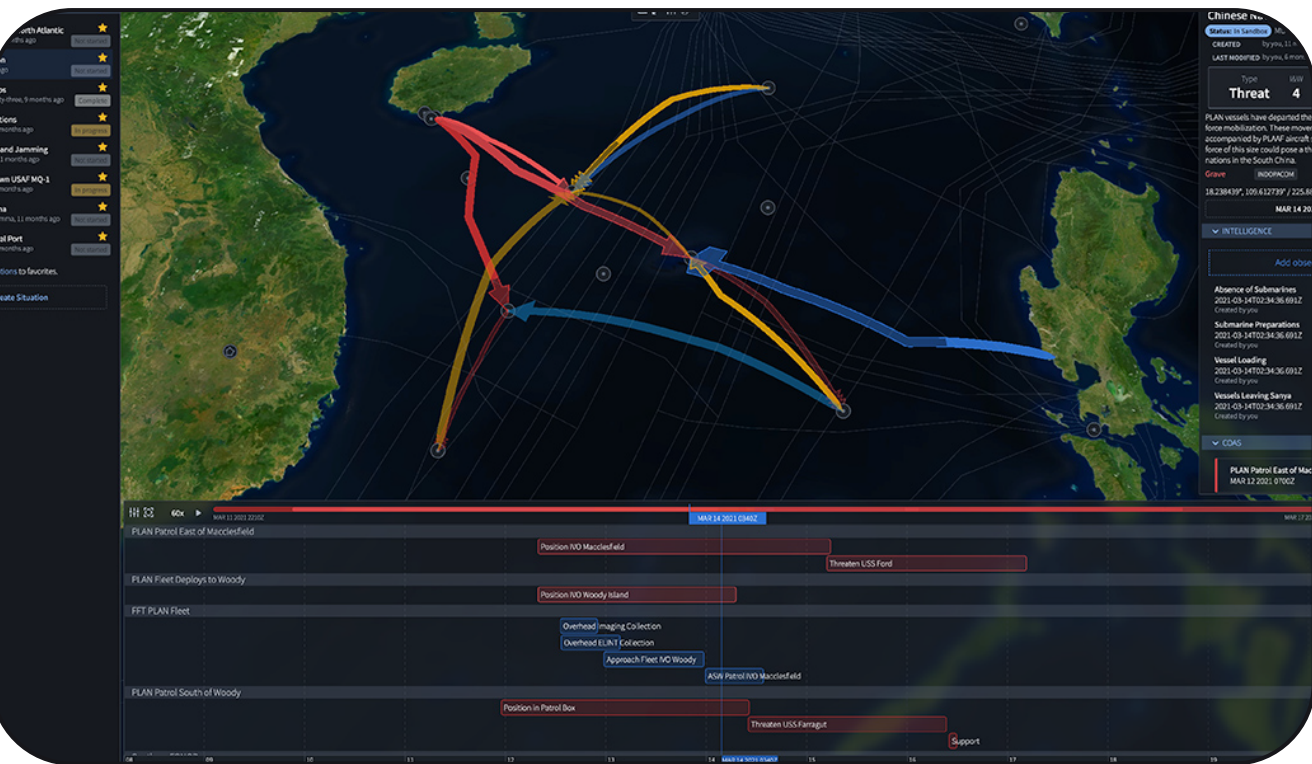
● Edge AI



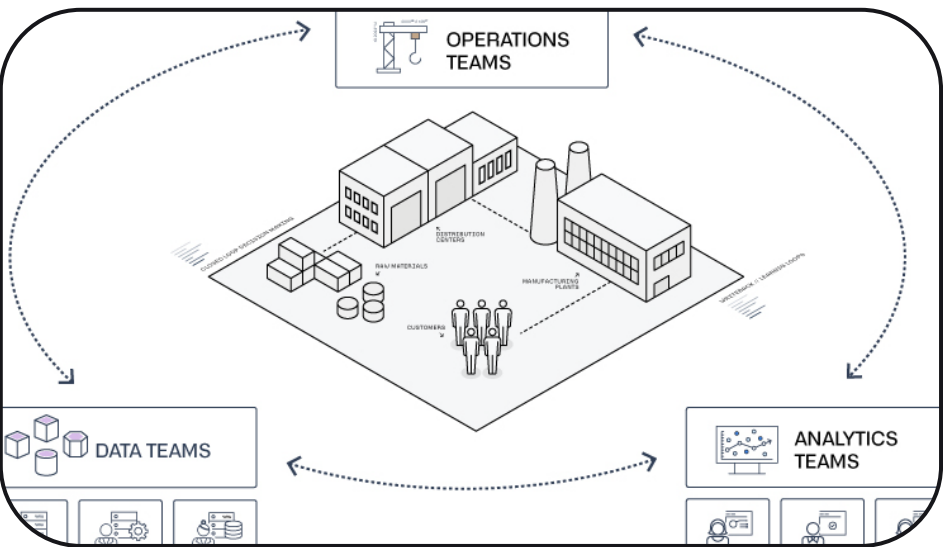
● HyperAuto



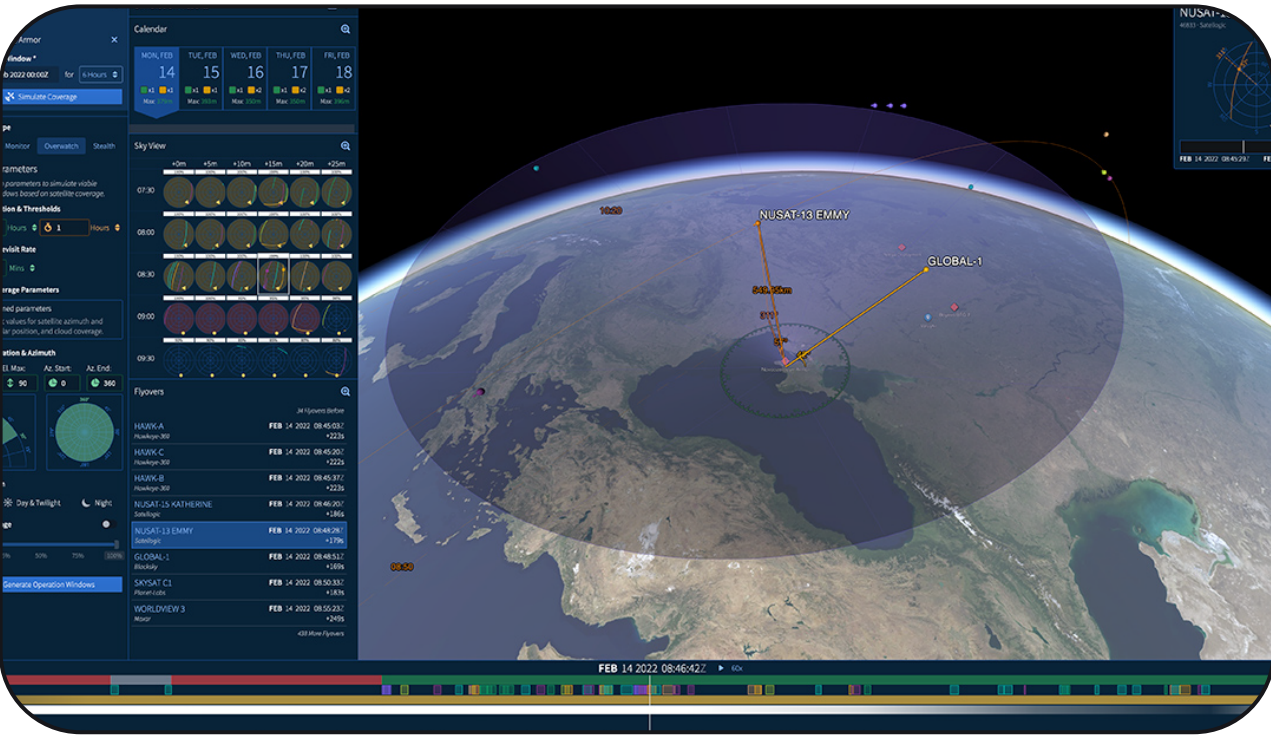
● Cosmos



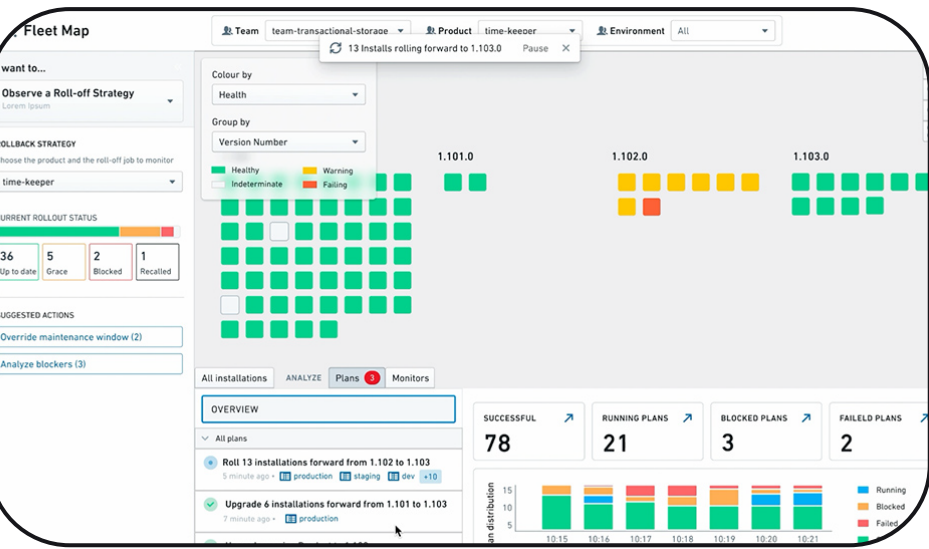
● OpsPI



● MetaConstellation



● Apollo for customers' SaaS



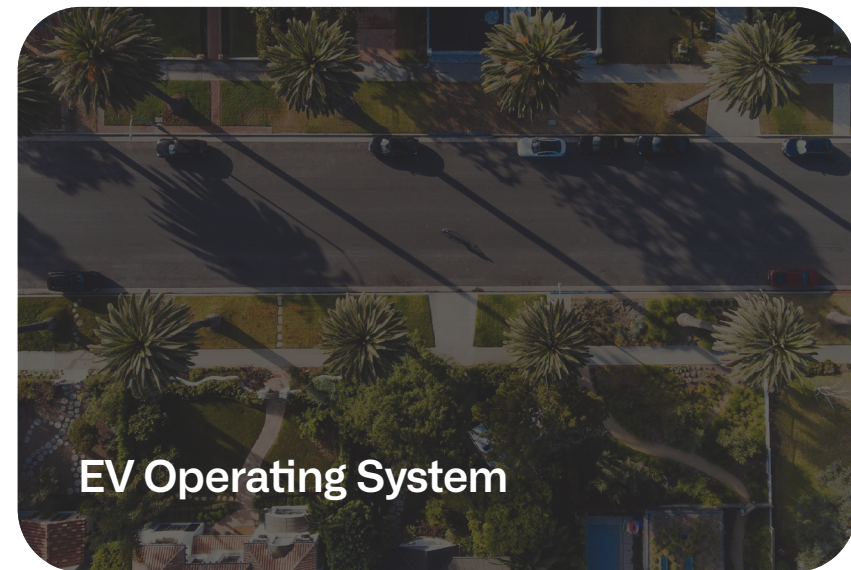
● Titan



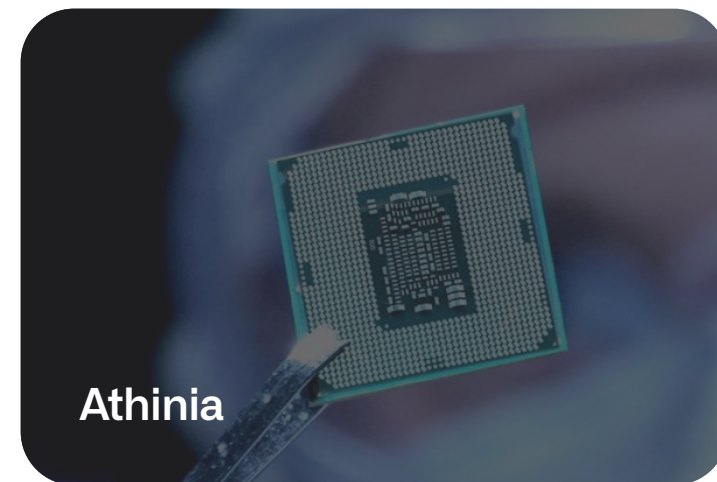


Our customers are saying: Foundry is to app developers this decade what AWS was to them last decade

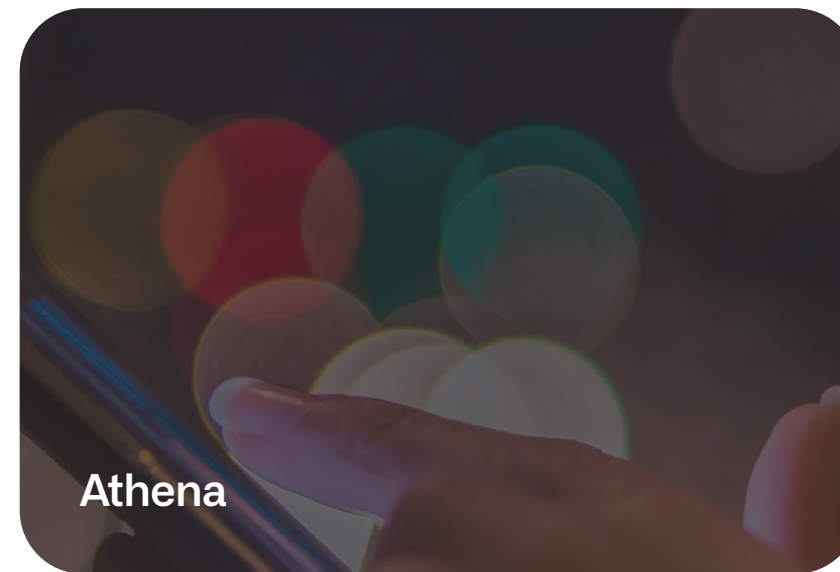
wejo



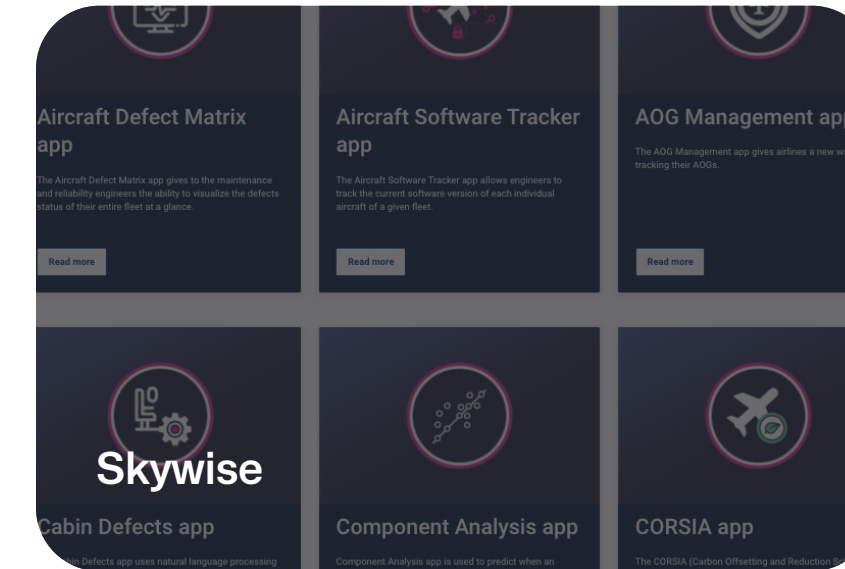
MERCK



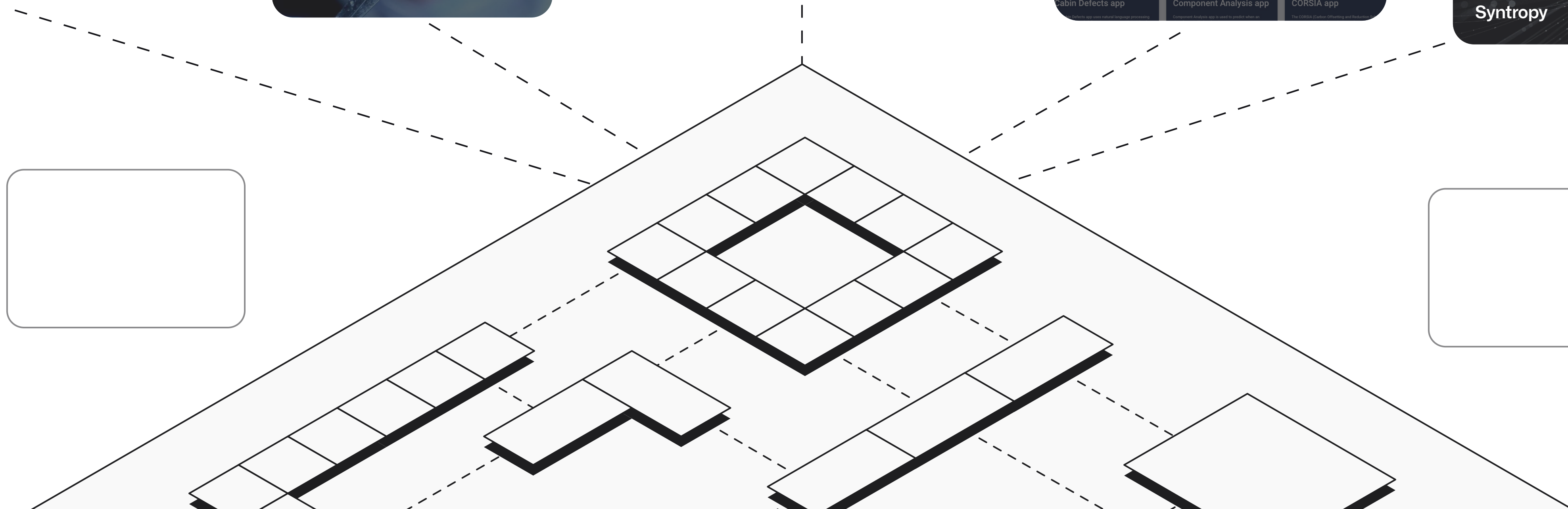
Swiss Re



AIRBUS



MERCK



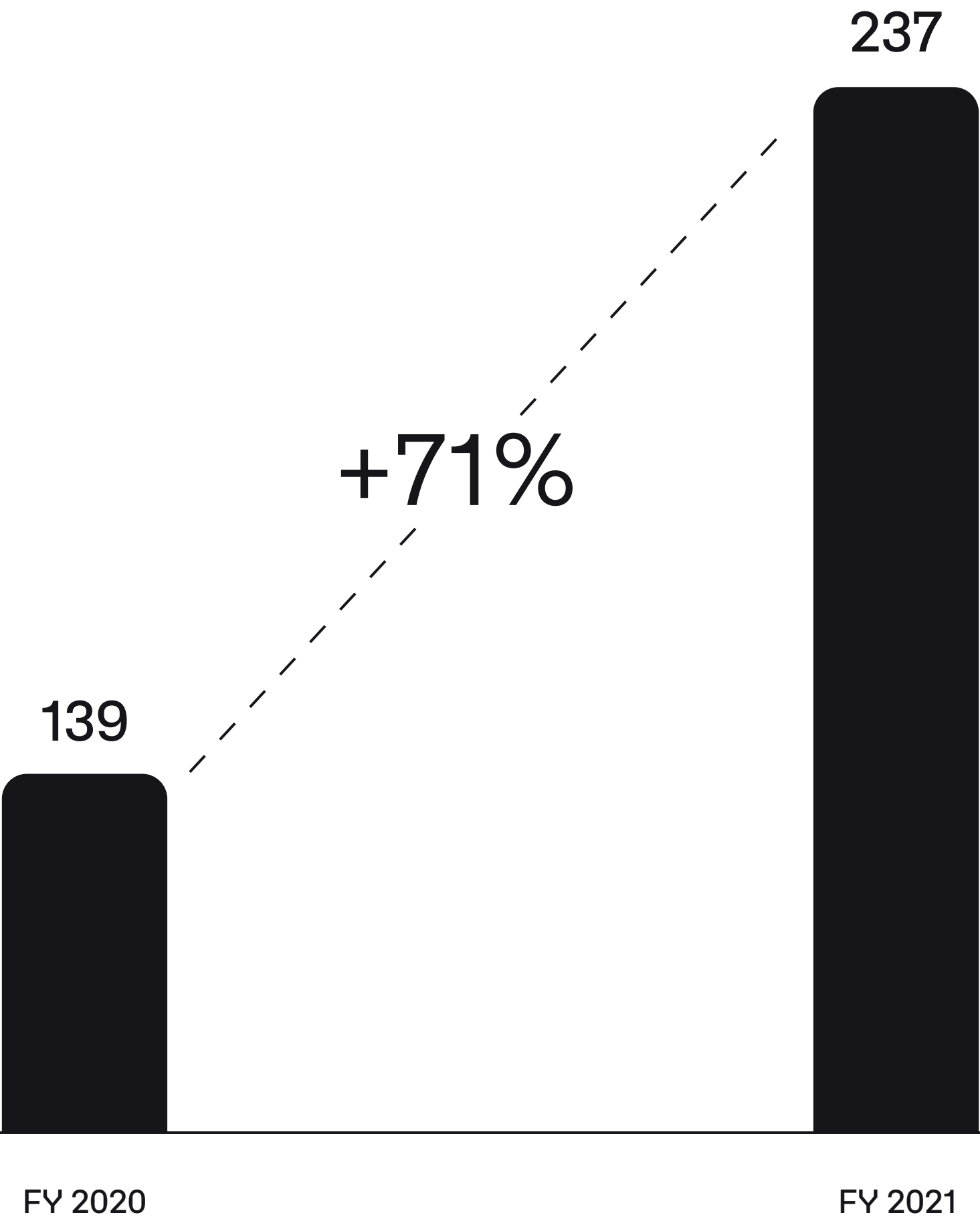


Focus on customer growth

● Fig 02
Total Customer Count

→ Net dollar retention of 131% in 2021

→ Total customers grew 71%





Commercial

Business

Commercial momentum

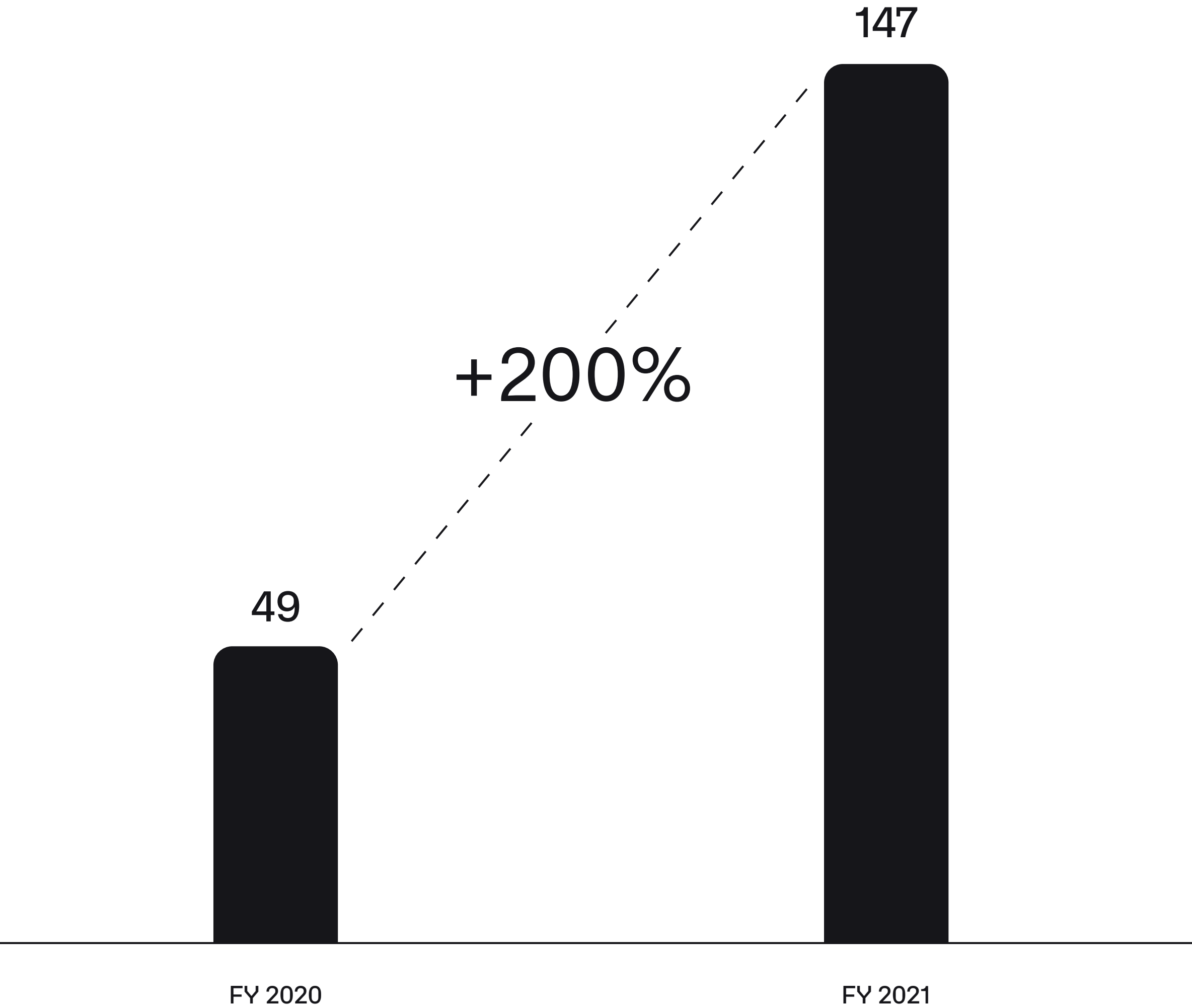
Commercial revenue growth year-over-year

● Q1 2021	● Q2 2021	● Q3 2021	● Q4 2021
19%	28%	37%	47%

Net dollar retention

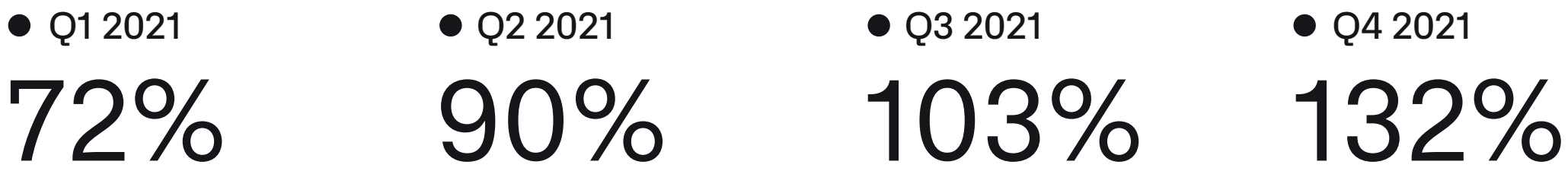
- Commercial [Overall]: 113%
- Commercial [US]: 150%
- Commercial [International]: 103%

● Fig 03
Commercial Customer Count



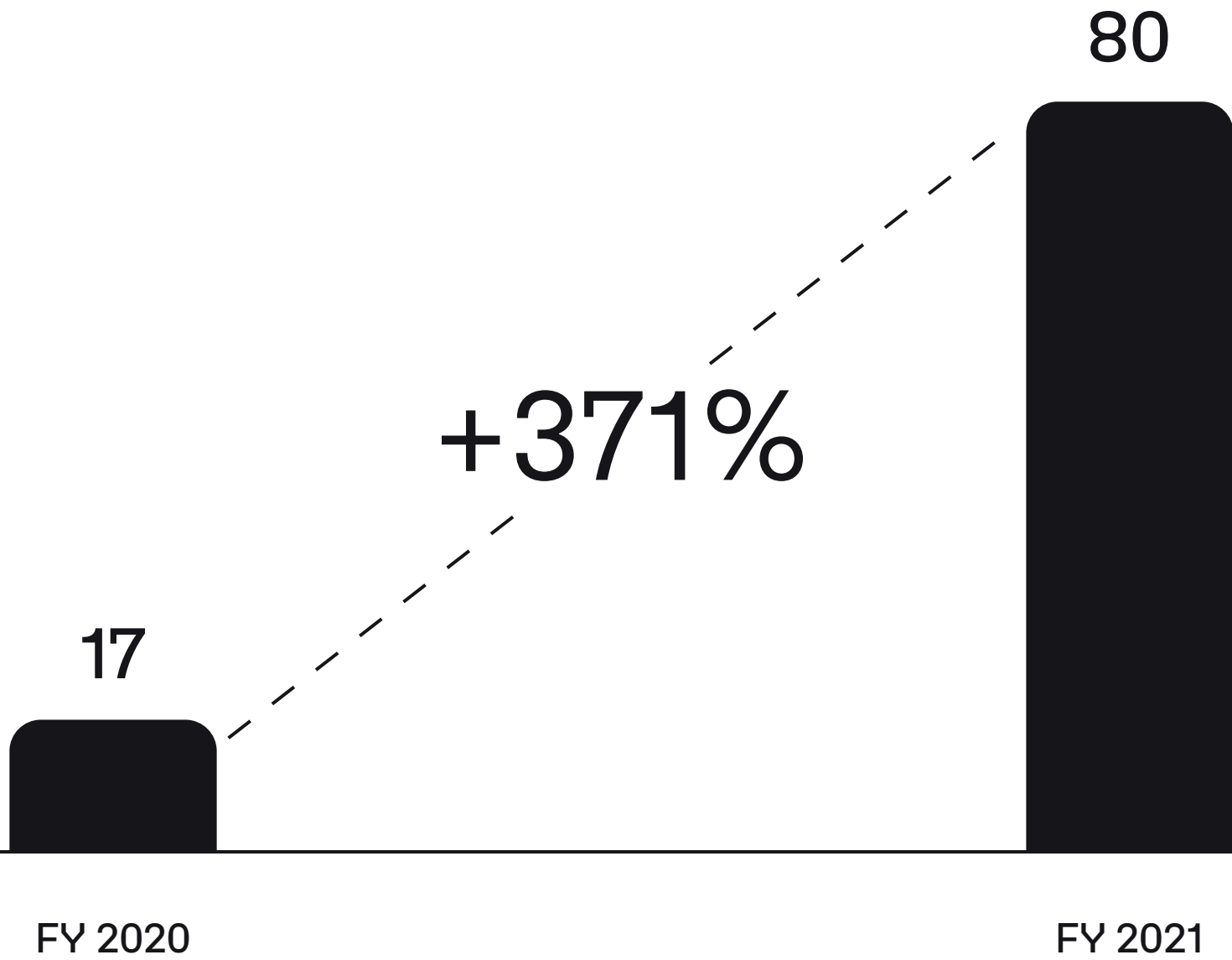
US commercial momentum

US commercial revenue growth year-over-year

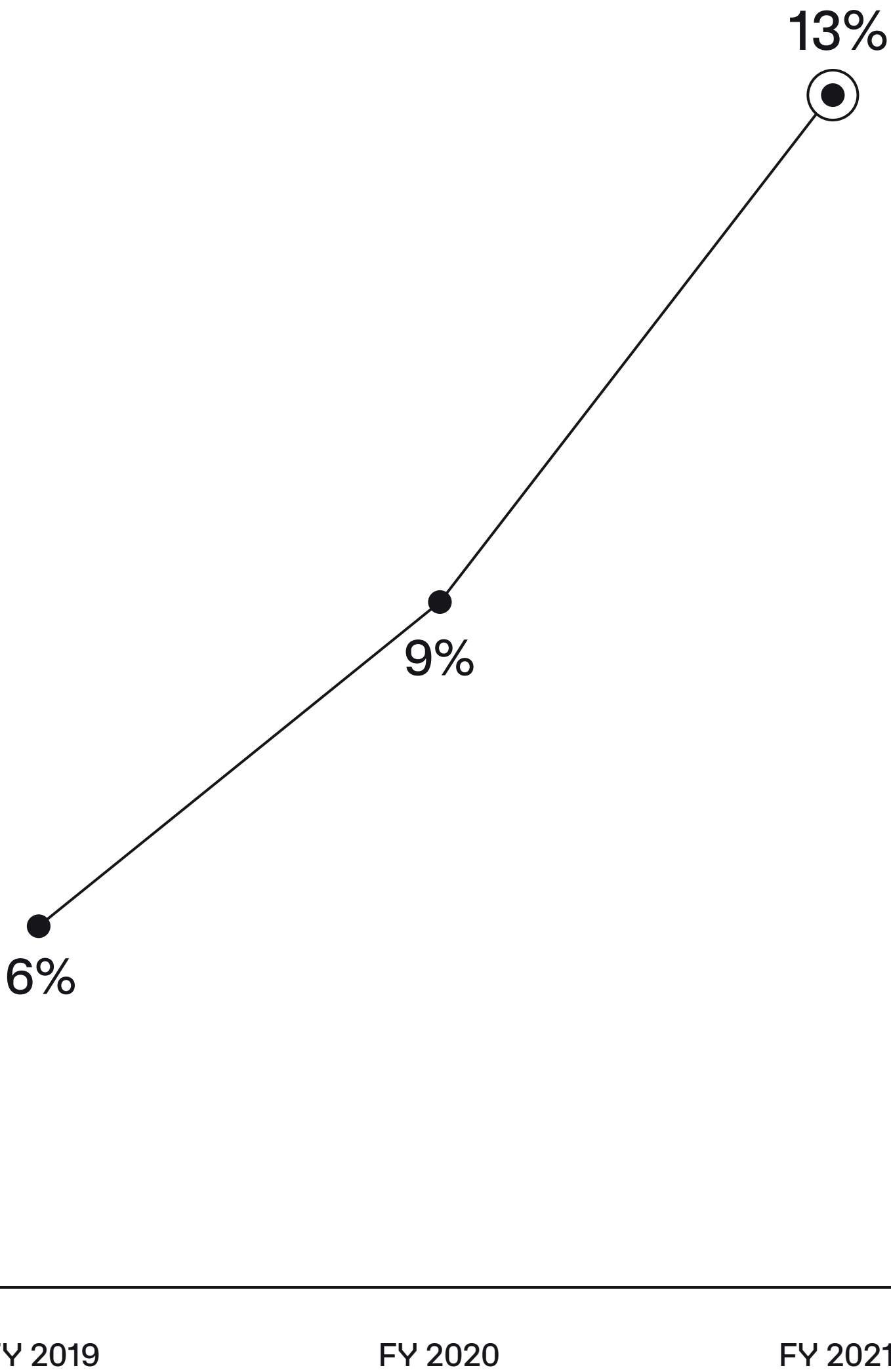


→ Net dollar retention of US commercial: 150%

• Fig 04
 US Commercial Customer Count



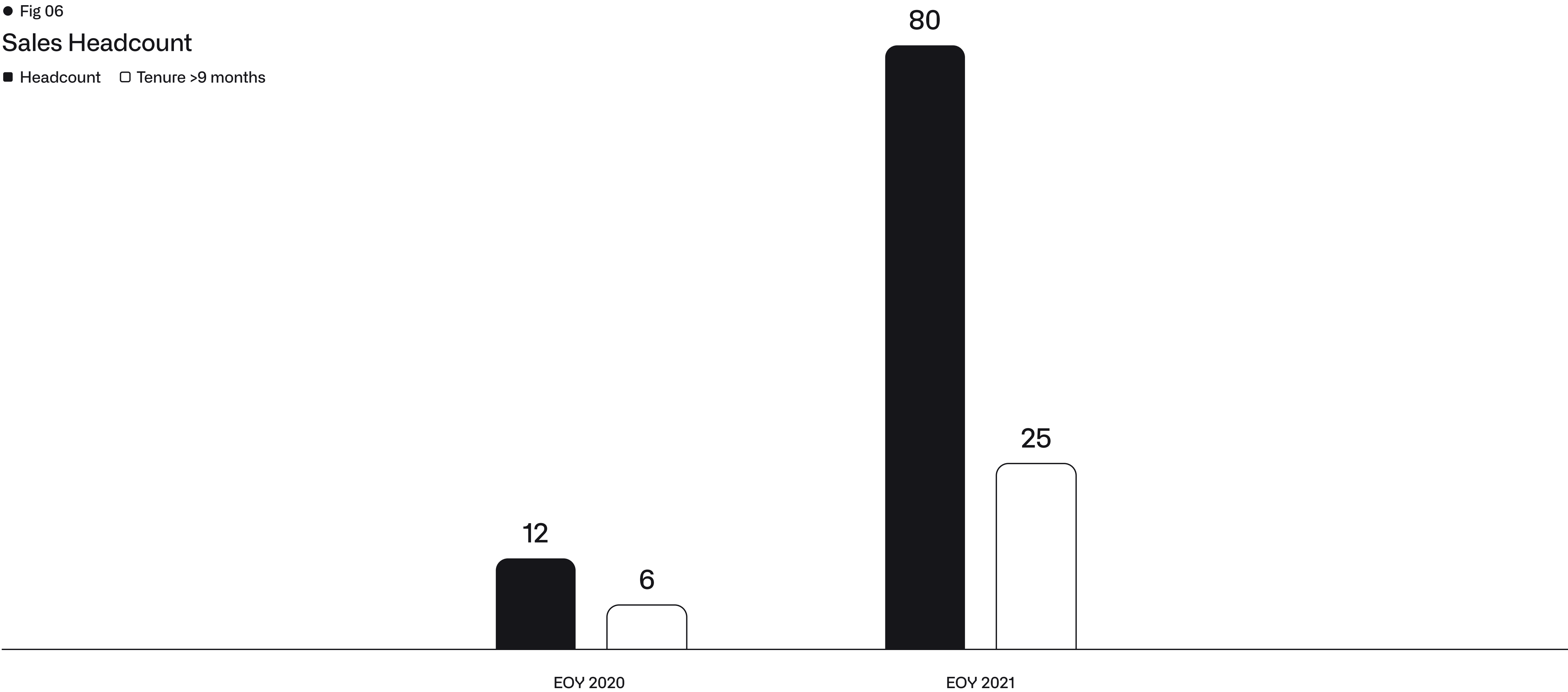
• Fig 05
 US Comm (%) of Overall Revenue

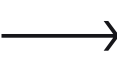




US commercial sales investments will fuel FY ‘22 growth

● Fig 06
Sales Headcount
■ Headcount □ Tenure >9 months





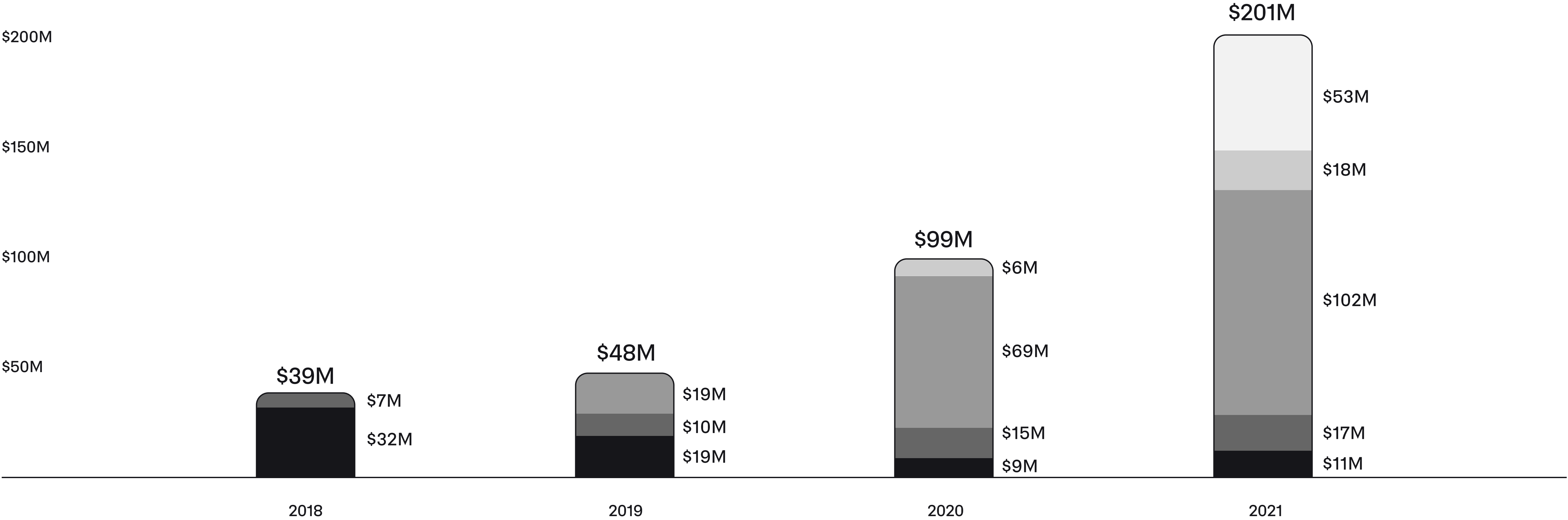
For the purposes of this chart, a cohort for a given year is defined as all US commercial customers from whom Palantir generated revenue in such fiscal year and from whom Palantir generated zero revenue in the immediately preceding fiscal year. A customer may be reflected in more than one cohort (for example, in cases where a customer contract and relationship ended in one year and then a new contract commenced several years later, with no revenue generated from such customer in the interim).

US commercial cohort growth

● Fig 07

US Commercial Revenue by Cohort

■ ≤ 2017 Cohort ■ 2018 Cohort ■ 2019 Cohort ■ 2020 Cohort ■ 2021 Cohort



Non-US commercial: investments in sales in 2022

Non-US commercial revenue growth year-over-year

• Q1 2021	• Q2 2021	• Q3 2021	• Q4 2021
7%	14%	19%	22%

→ Non-US commercial net dollar retention: 103%

• Fig 08

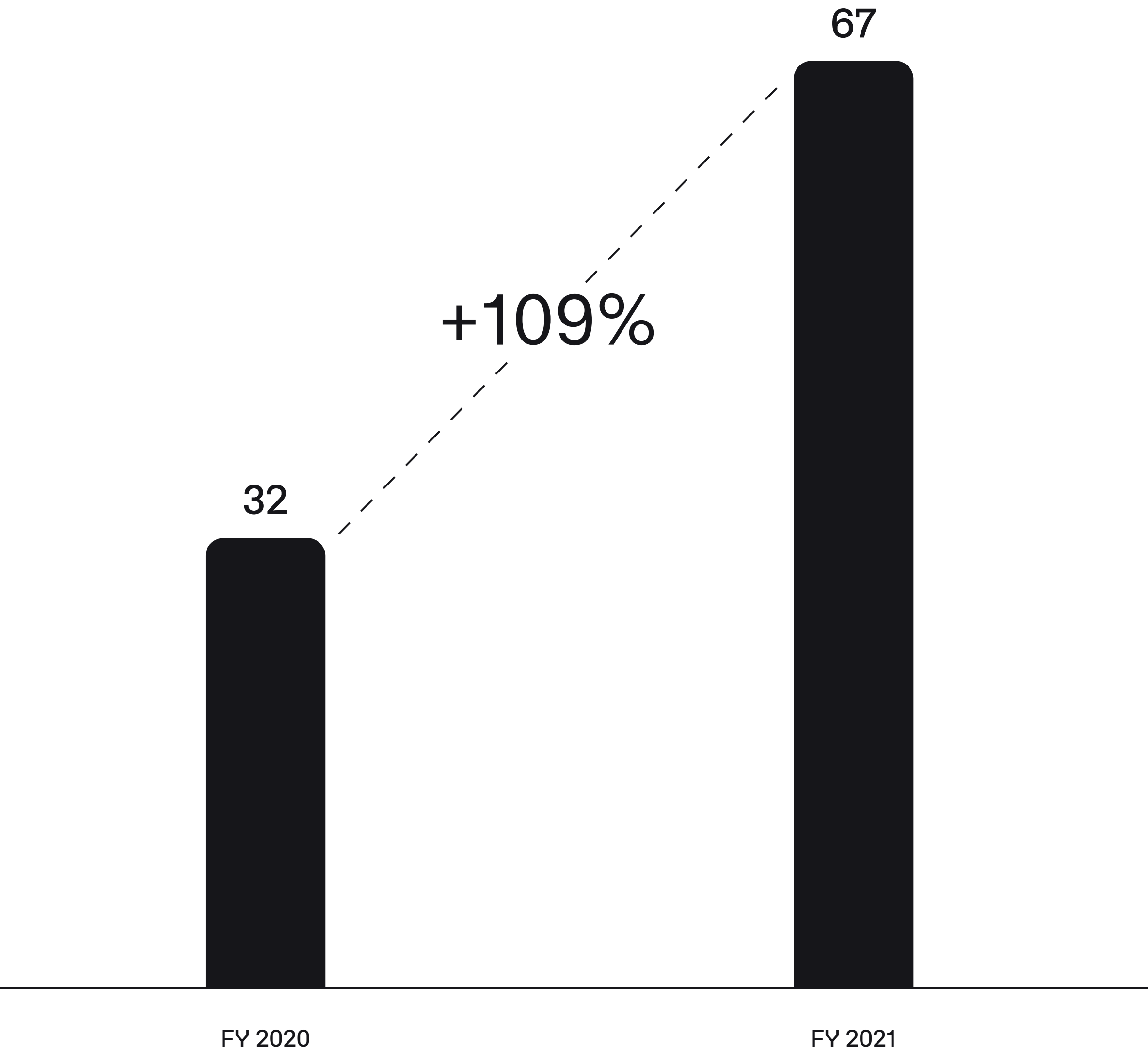
Non-US Commercial Sales

■ Heads □ Tenure >9 months



• Fig 09

Non-US Commercial Customer Count





Government

Business

Government momentum

Government revenue growth year-over-year

● Q1 2021	● Q2 2021	● Q3 2021	● Q4 2021
76%	66%	34%	26%

Net dollar retention

- Total Government: 146%
- US Government: 141%
- International Government: 161%

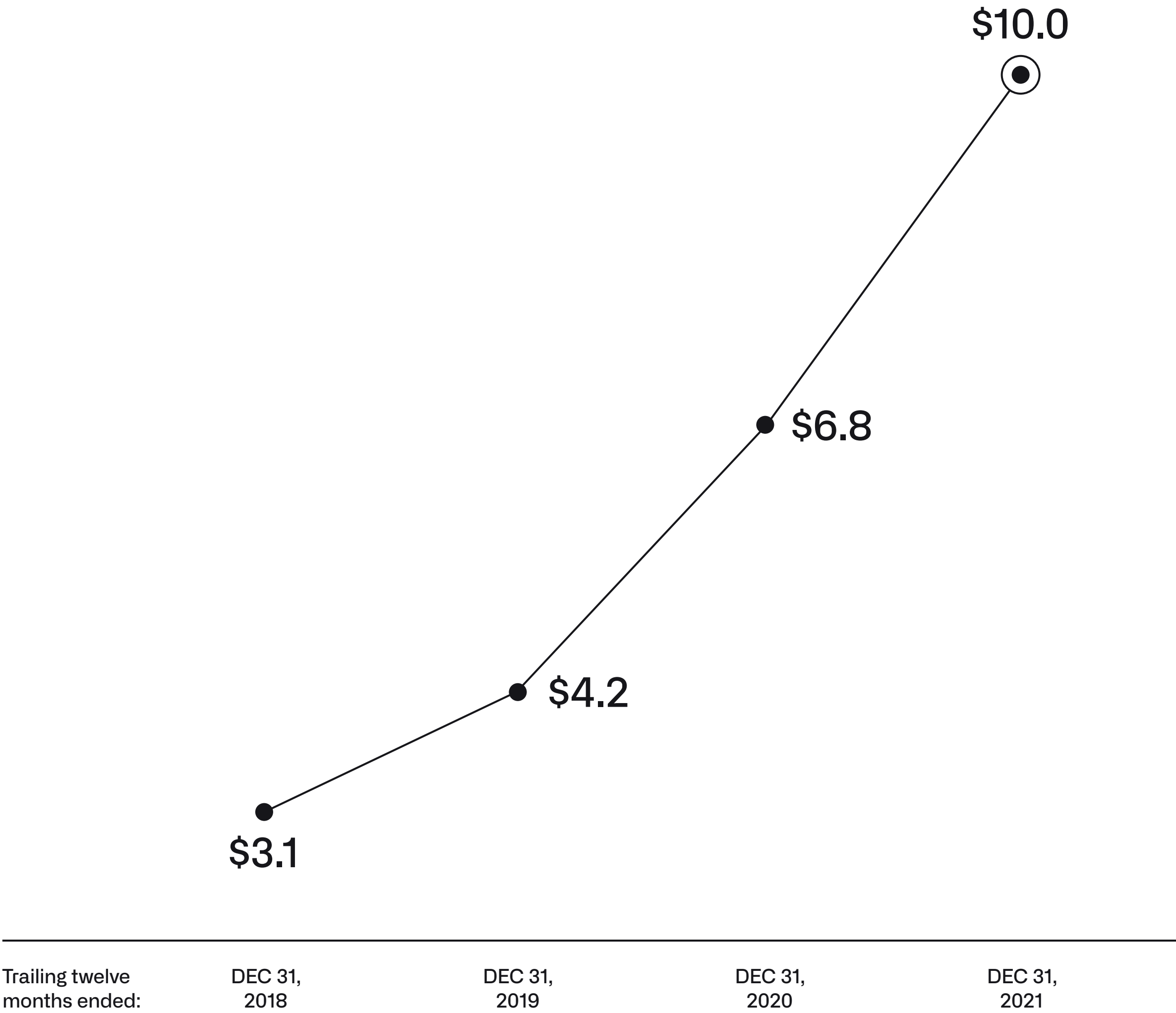
Customer count

- Q4 2020: 90
- Q4 2021: 90

→ Net dollar retention: 146%

● Fig 10

Government TTM Revenue per Customer





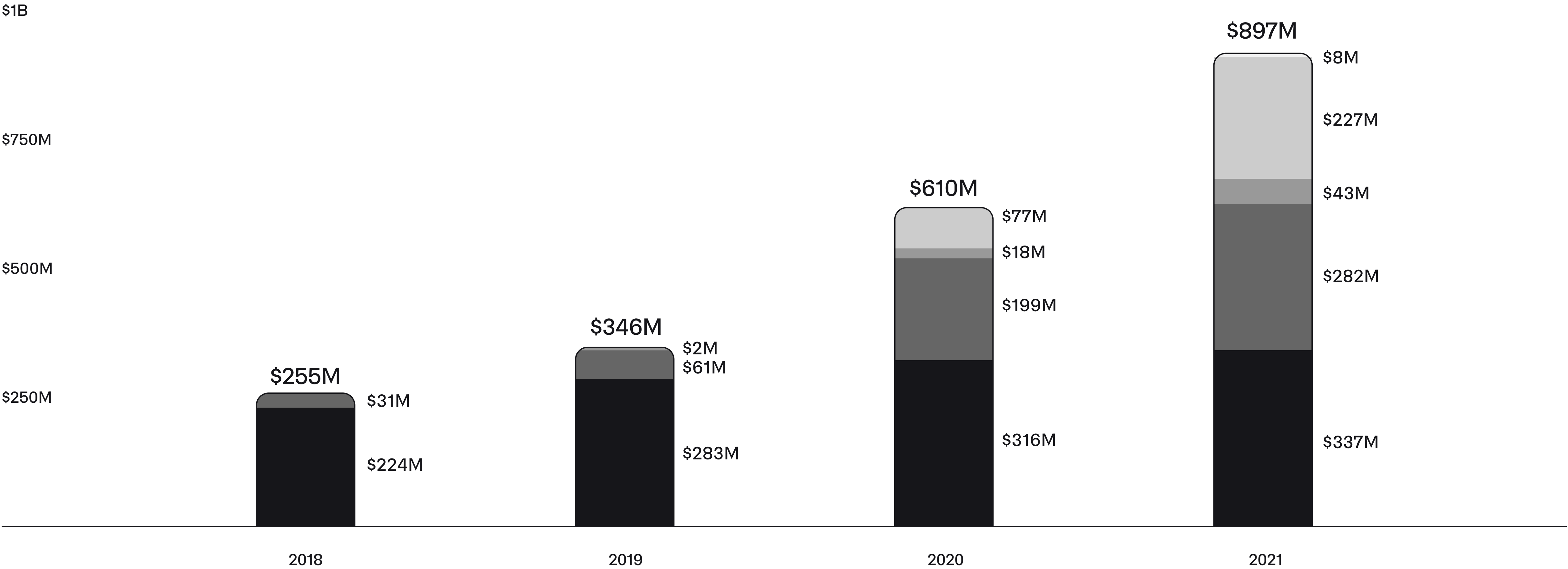
For the purposes of this chart, a cohort for a given year is defined as all government customers from whom Palantir generated revenue in such fiscal year and from whom Palantir generated zero revenue in the immediately preceding fiscal year. A customer may be reflected in more than one cohort (for example, in cases where a customer contract and relationship ended in one year and then a new contract commenced several years later, with no revenue generated from such customer in the interim).

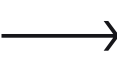
Government cohort growth

● Fig 11

Government Revenue by Cohort

■ ≤ 2017 Cohort ■ 2018 Cohort ■ 2019 Cohort ■ 2020 Cohort ■ 2021 Cohort





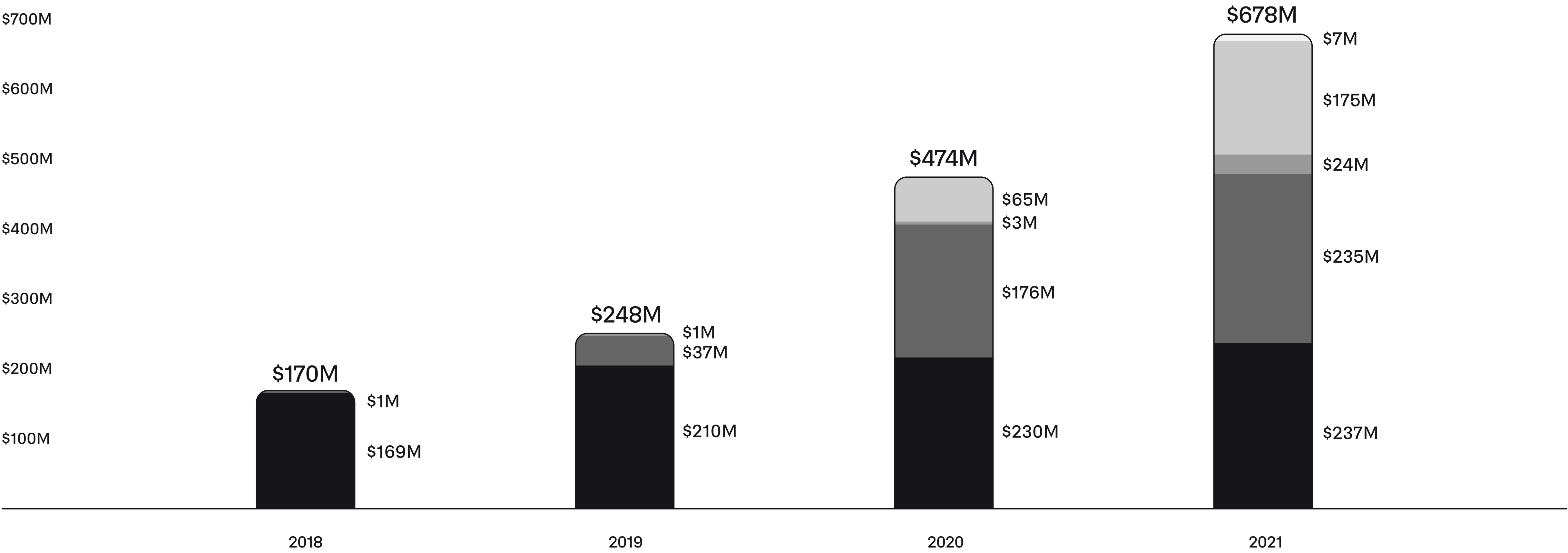
For the purposes of this chart, a cohort for a given year is defined as all US government customers from whom Palantir generated revenue in such fiscal year and from whom Palantir generated zero revenue in the immediately preceding fiscal year. A customer may be reflected in more than one cohort (for example, in cases where a customer contract and relationship ended in one year and then a new contract commenced several years later, with no revenue generated from such customer in the interim).

US government cohort

● Fig 12

US Government Revenue Cohort [2018 to 2021]

■ ≤ 2017 Cohort ■ 2018 Cohort ■ 2019 Cohort ■ 2020 Cohort ■ 2021 Cohort





Path to GAAP

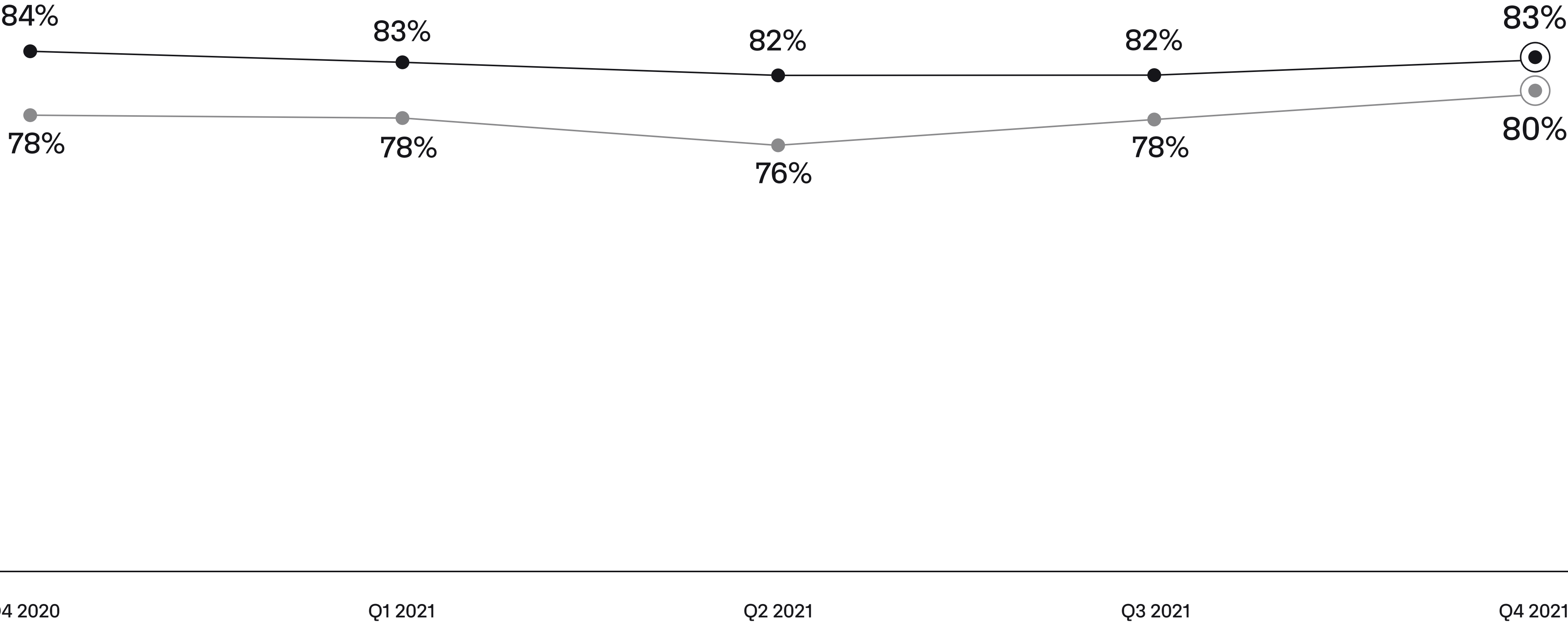
Profitability



Gross margins

● Fig 13
Gross Margins

— GAAP GM — Adj GM



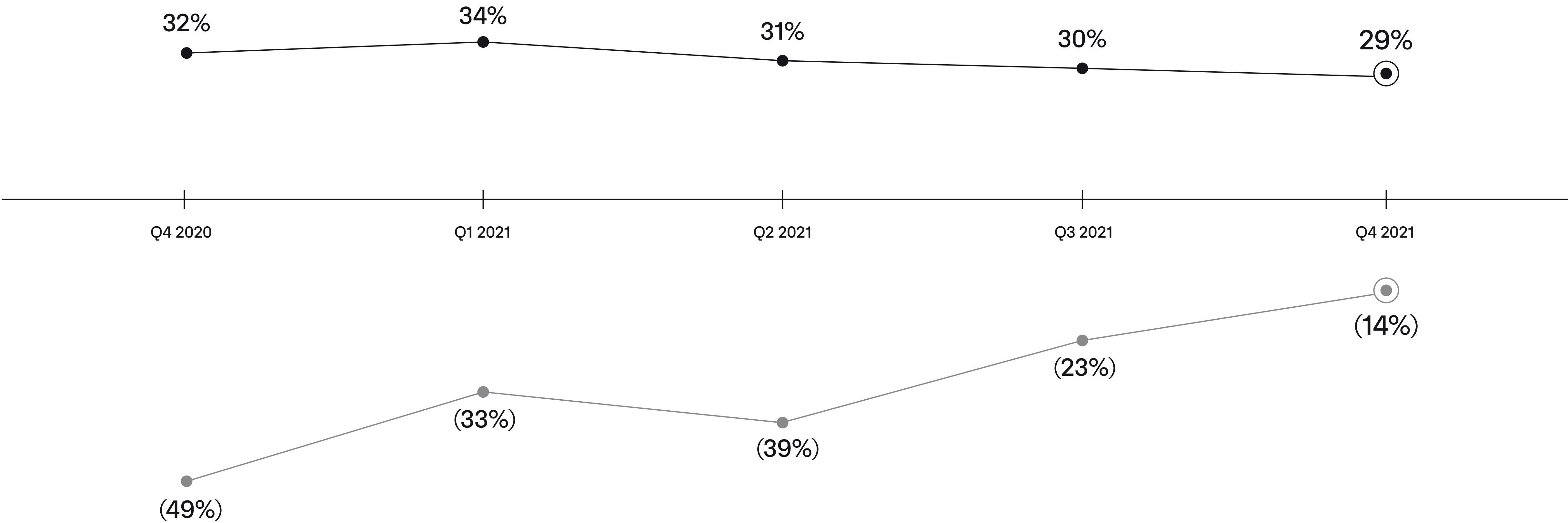


Operating income while investing in growth

● Fig 14

Operating Margins

— GAAP Operating Margin — Adj Operating Margin (Excluding SBC and Related Employer Taxes)





Appendix

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)	Q4 2020	Q4 2021	FY 2020	FY 2021
Cash Flow from Operating Activities	\$ (18,288)	\$ 93,427	\$ (296,608)	\$ 333,851
Add:				
Cash Paid for Taxes Related to Stock-Based Compensation	\$ 35,792	\$ 16,614	\$ 36,984	\$ 102,903
Less:				
Cash Used to Purchase Property and Equipment	\$ (4,511)	\$ (5,845)	\$ (12,236)	\$ (12,627)
Adjusted Free Cash Flow	\$ 12,993	\$ \$104,196	\$ (271,860)	\$ 424,127
Adjusted Free Cash Flow Margin	4%	24%	(25%)	28%

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)	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2020	FY 2021
Gross Profit	\$ 251,588	\$ 267,123	\$ 284,716	\$ 305,342	\$ 345,304	\$ 740,126	\$ 1,202,485
Add:							
Stock-Based Compensation	\$ 19,342	\$ 15,977	\$ 24,029	\$ 14,860	\$ 13,680	\$ 139,627	\$ 68,546
Adjusted Gross Profit	\$ 270,930	\$ 283,100	\$ 308,745	\$ 320,202	\$ 358,984	\$ 879,753	\$ 1,271,031
Adjusted Gross Margin	84%	83%	82%	82%	83%	81%	82%

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

Excluding Stock-Based Compensation, Related Employer Payroll Taxes, and Non-Recurring Charges Relating to the Direct Listing

Adjusted operating margin is calculated as adjusted operating income divided by revenue.

(\$ THOUSANDS)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
Loss from Operations	\$ (70,185)	\$ (99,145)	\$ (847,777)	\$ (156,572)	\$ (1,173,679)	\$ (114,014)	\$ (146,148)	\$ (91,941)	\$ (58,943)	\$ (411,046)
Add:										
Stock-Based Compensation	\$ 54,107	\$ 127,848	\$ 846,959	\$ 241,788	\$ 1,270,702	\$ \$193,731	\$ 232,742	\$ 184,835	\$ 166,907	\$ 778,215
Employer Payroll Taxes Related to Stock-Based Compensation	\$ —	\$ —	\$ 20,172	\$ 18,933	\$ 39,105	\$ 36,866	\$ 30,133	\$ 23,215	\$ 16,069	\$ 106,283
Non-Recurring Direct Listing Charges	\$ —	\$ —	\$ 53,737	\$ —	\$ 53,737	\$ —	\$ —	\$ —	\$ —	\$ —
Adjusted Operating Income (Loss)	\$ (16,078)	\$ 28,703	\$ 73,901	\$ 104,149	\$ 189,865	\$ 116,583	\$ 116,727	\$ 116,109	\$ 124,033	\$ 473,452
Adjusted Operating Margin	(7%)	11%	25%	32%	17%	34%	31%	30%	29%	31%

Reconciliation of Loss from Operations to Contribution Margin

Revenue less our cost of revenue and sales and marketing expenses, excluding stock-based compensation, divided by revenue.

(\$ THOUSANDS)	Q4 2020	Q4 2021	FY 2020	FY 2021
Loss from Operations	\$ (156,572)	\$ (58,943)	\$ (1,173,679)	\$ (411,046)
Add:				
Research and Development Expenses, Excluding Stock-Based Compensation	\$ 46,765	\$ 56,854	\$ 203,597	\$ 237,189
General and Administrative Expenses, Excluding Stock-Based Compensation	\$ 67,182	\$ 88,065	\$ 293,637	\$ 295,071
Stock-Based Compensation	\$ 241,788	\$ 166,907	\$ 1,270,702	\$ 778,215
Contribution	\$ 199,163	\$ 252,883	\$ 594,257	\$ 899,429
Contribution Margin	62%	58%	54%	58%

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

(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)	Q4 2020	Q4 2021	FY 2020	FY 2021
Net Loss Attributable to Common Stockholders	\$ (148,343)	\$ (156,188)	\$ (1,166,391)	\$ (520,379)
Less:				
Change in Fair Value Attributable to Participating Securities	\$ —	\$ —	\$ (5,483)	\$ —
Net Loss Attributable to Common Stockholders, Diluted	\$ (148,343)	\$ (156,188)	\$ (1,171,874)	\$ (520,379)
Add / (Less):				
Stock-Based Compensation	\$ 241,788	\$ 166,907	\$ 1,270,702	\$ 778,215
Employer Payroll Taxes Related to Stock-based Compensation	\$ 18,933	\$ 16,069	\$ 39,105	\$ 106,283
Non-Recurring Direct Listing Charges	\$ —	\$ —	\$ 53,737	\$ —
Income Tax Effects and Adjustments [1]	\$ (35,794)	\$ 18,609	\$ (53,414)	\$ (56,037)
Adjusted Net Income Attributable to Common Stockholders, Diluted	\$ 76,584	\$ 45,397	\$ 138,256	\$ 308,082
Weighted-Average Shares Used in Computing GAAP Net Loss per Share, Diluted	1,763,514	2,011,764	979,330	1,923,617
Adjusted Weighted-Average Shares Used in Computing Adjusted Earnings Per Share, Diluted [2]	2,212,564	2,324,113	1,494,652	2,323,236
Adjusted Earnings Per Share, Diluted	\$ 0.03	\$ 0.02	\$ 0.09	\$ 0.13

[1] Income tax effect is based on an estimated long-term annual effective tax rate of 22.2% and 22.1% for the periods ended 2021 and 2020, respectively. 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] Includes an additional 312.3 million and 399.6 million of dilutive securities for the three and twelve months ended December 31, 2021, respectively, and an additional 449.1 million and 515.3 million of dilutive securities for the three and twelve months ended December 31, 2020, respectively, that are excluded from a GAAP perspective due to the Company's net loss position.

Reconciliation of Revenue to Billings

(\$ THOUSANDS)	Q3 2020	Q4 2020	Q3 2021	Q4 2021
Revenue	\$ 289,366	\$ 322,091	\$ 392,146	\$ 432,867
Change in Contract Liabilities	\$ (66,325)	\$ (90,384)	\$ (45,244)	\$ (46,927)
Billings	\$ 223,041	\$ 231,707	\$ 346,902	\$ 385,940

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

(\$ THOUSANDS)	Q4 2020	Q4 2021
Total Expenses	\$ 478,663	\$ 491,810
Less:		
Stock-Based Compensation	\$ 241,788	\$ 166,907
Employer Payroll Taxes Related to Stock-Based Compensation	\$ 18,993	\$ 16,069
Adjusted Expenses	\$ 217,942	\$ 308,834