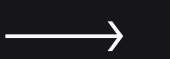


Q2 2021
→ Business Update





This presentation and the accompanying oral commentary contain “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 of future operating results or financial performance, market size and growth opportunities, the calculation of certain of our key financial and operating metrics, plans for future operations, competitive position, technological capabilities, and strategic relationships, including our recent and potential investments in, and commercial contracts with, various privately-held or publicly-traded companies, 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”), including our annual report on Form 10-K for the fiscal year ended December 31, 2020 and other filings and reports that we may file from time to time with the SEC, including our quarterly reports on Form 10-Q for the quarter ended March 31, 2021 and June 30, 2021. 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 and adjusted free cash flow margin; contribution margin; adjusted gross profit and adjusted gross margin; billings; adjusted EBITDA; adjusted earnings per share; 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.

This presentation contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date of this presentation.

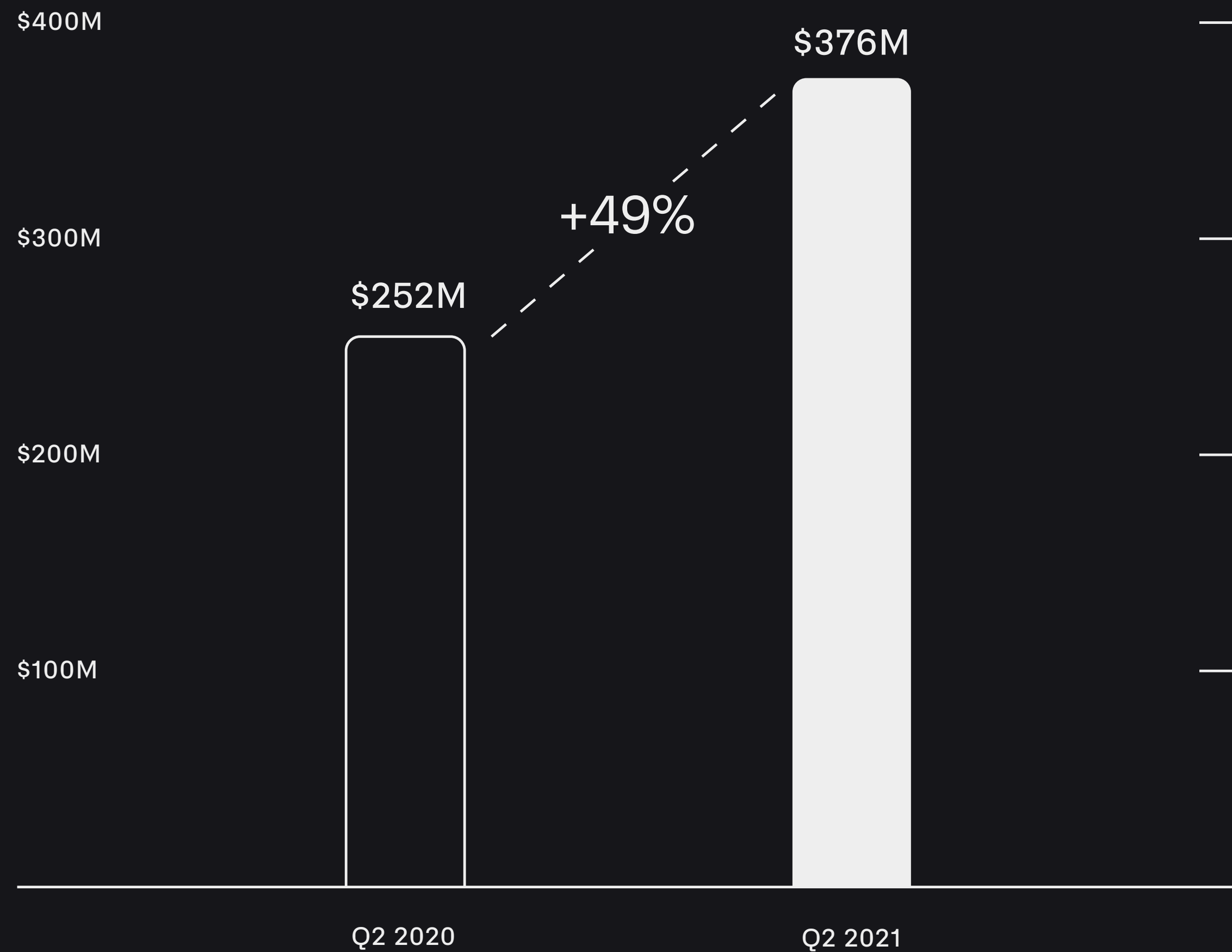
This presentation also contains links to publicly-available websites, data, or other information. We have not independently verified the accuracy or completeness of such websites, data, or information and accordingly we make no representations as to their accuracy or completeness nor do we undertake to update such data or information after the date of this presentation. The inclusion of external links does not constitute endorsement by Palantir of the linked websites or the data or information contained therein.

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The meta-constellation is radically changing how satellites are tasked – creating a fundamental link in the AI-enabled decision chain.

Q2 revenue grew 49%
year-over-year to \$376 million.



Q2 US commercial revenue
growth rate accelerated to

90%.

Q2 total contract value booked grew

175%

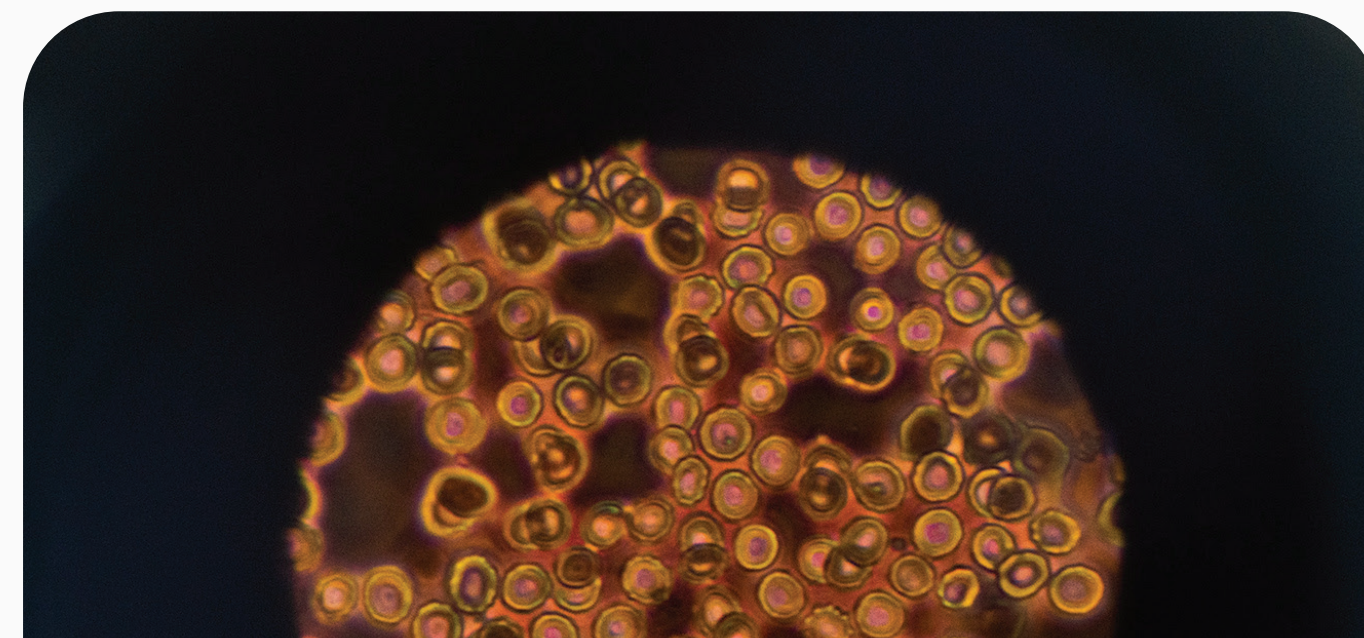
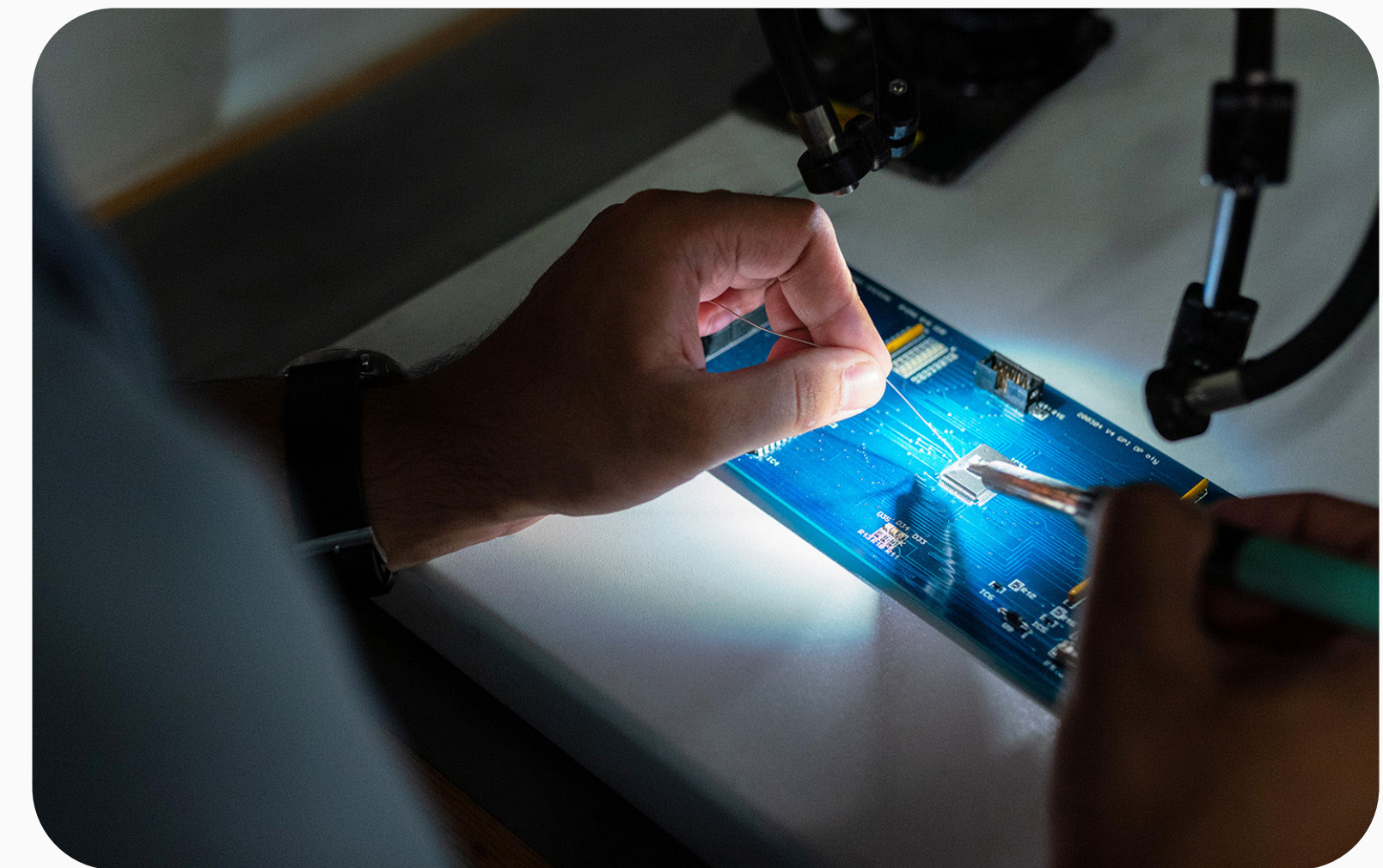
year-over-year to \$925 million.

Total contract value refers to deals that have been awarded by our government and commercial customers and includes existing contractual options and unexercised contract options available to those customers. It 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. Total contract value includes \$348 million of maximum potential revenue from commercial contracts entered into with corresponding approved investment agreements entered into during Q2 2021 and an additional \$195 million of maximum potential revenue from commercial contracts entered into during Q2 2021 in connection with contemplated investment agreements that are subject to negotiation, approval, and execution.



We added 20 net new customers in Q2 alone and total commercial customers grew 32% quarter-over-quarter.

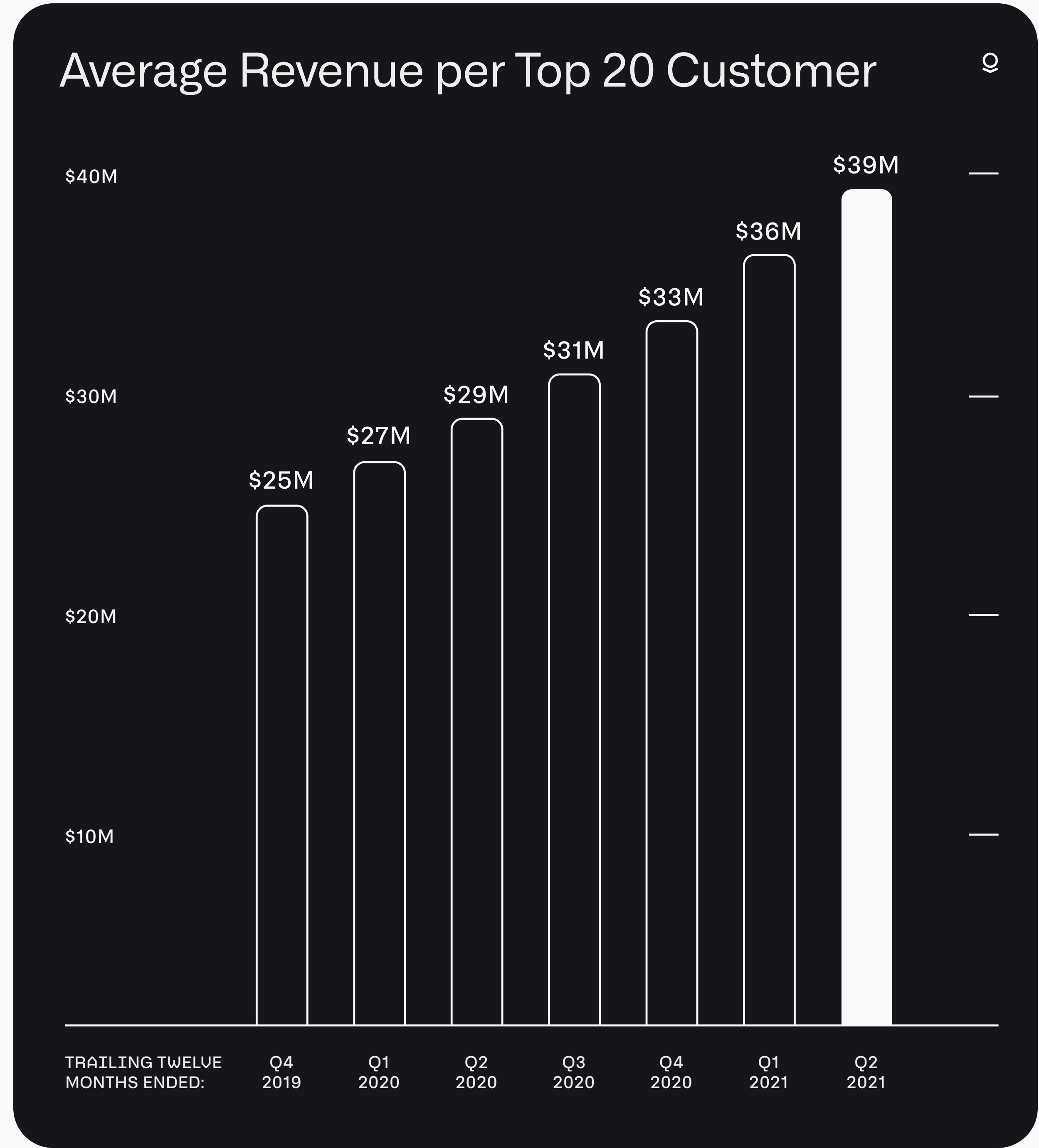
Q2 commercial customer count increased 61% since December 31, 2020.



We define a customer as an organization from which we have recognized revenue during the trailing twelve month period.

Average revenue from our top 20 customers grew to \$39 million in Q2 2021 from \$36 million in Q1 2021.

We define a customer as an organization from which we have recognized revenue during the trailing twelve month period. 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.

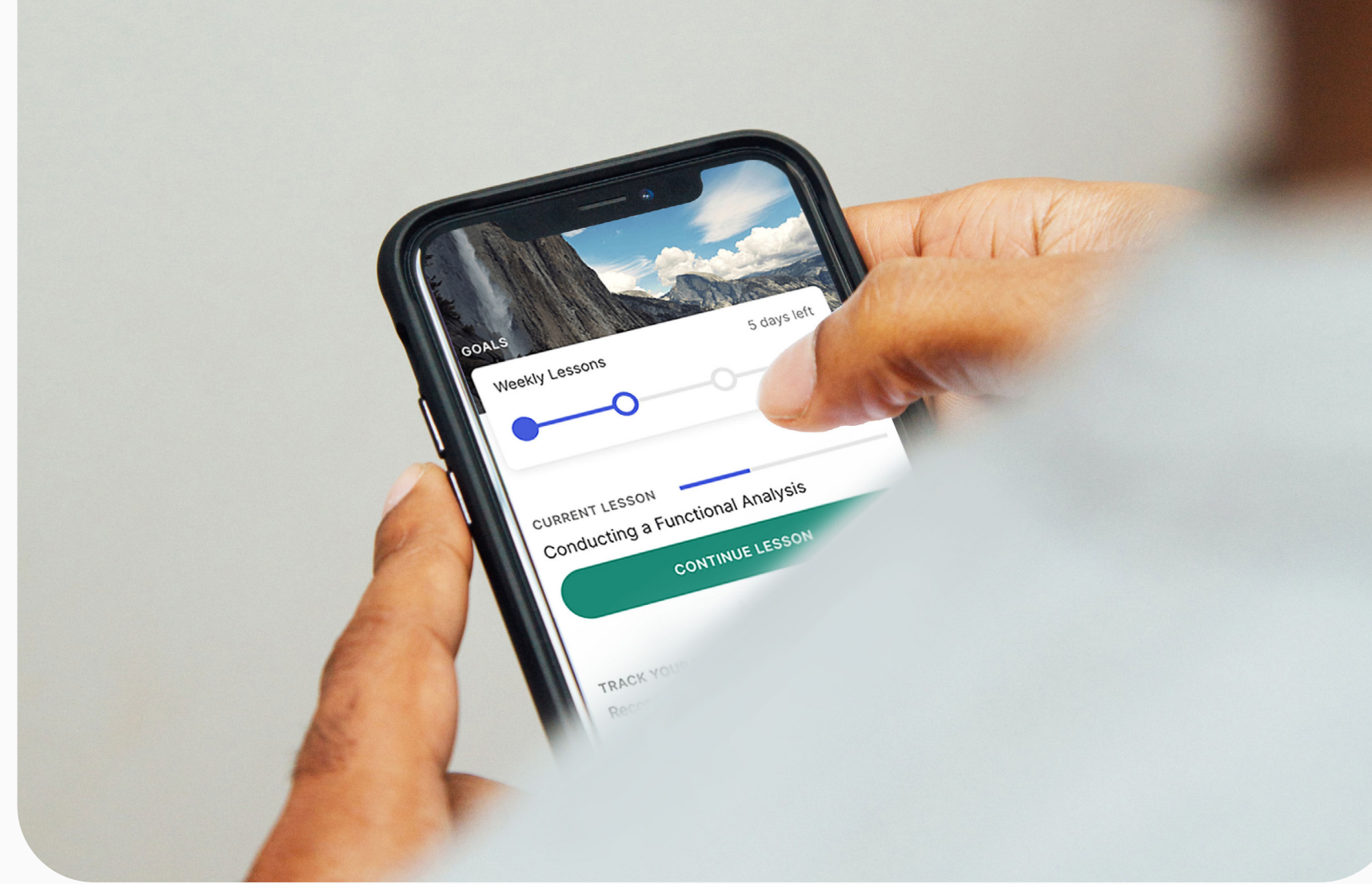
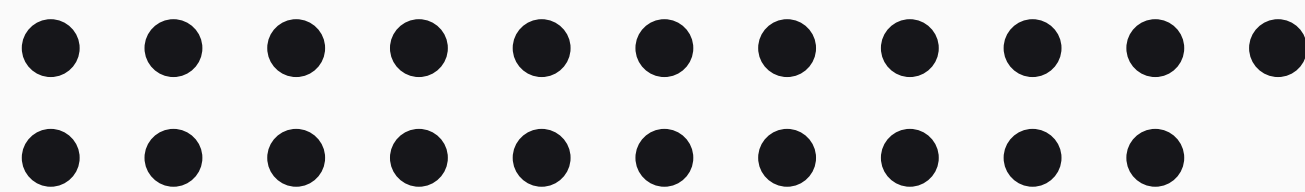


During Q2 2021, we closed 62 deals of at least \$1 million.

30 of which were at least \$5 million.



21 of which were at least \$10 million.



First Half of 2021 (“H121”)

Revenue growth of
49%.

Please see the appendix for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures

Adjusted free cash flow of
\$201M

representing a 28% margin.

Adjusted free cash flow excludes employer payroll taxes related to stock-based compensation and purchases of property, plant and equipment.

Adjusted operating income of
\$233M

representing a 33% margin.

Adjusted operating income and related margin excludes stock-based compensation and related employer payroll taxes.

Visibility into future growth is strong, as total deal value increased

63%

to \$3.4 billion.

Total deal value is the total remaining deal 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 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 \$3.4 billion of total deal value is \$428 million of maximum potential revenue from commercial contracts entered into with corresponding approved investment agreements entered into during H1 2021 and \$195 million of maximum potential revenue from commercial contracts entered into during H1 2021 in connection with contemplated investment agreements that are subject to negotiation, approval, and execution, less \$3 million for revenue recognized through June 30, 2021 from such commercial contracts.

Apollo for Edge AI is enabling government and commercial customers to operationalize AI at scale—and deploy to the edge with ease.

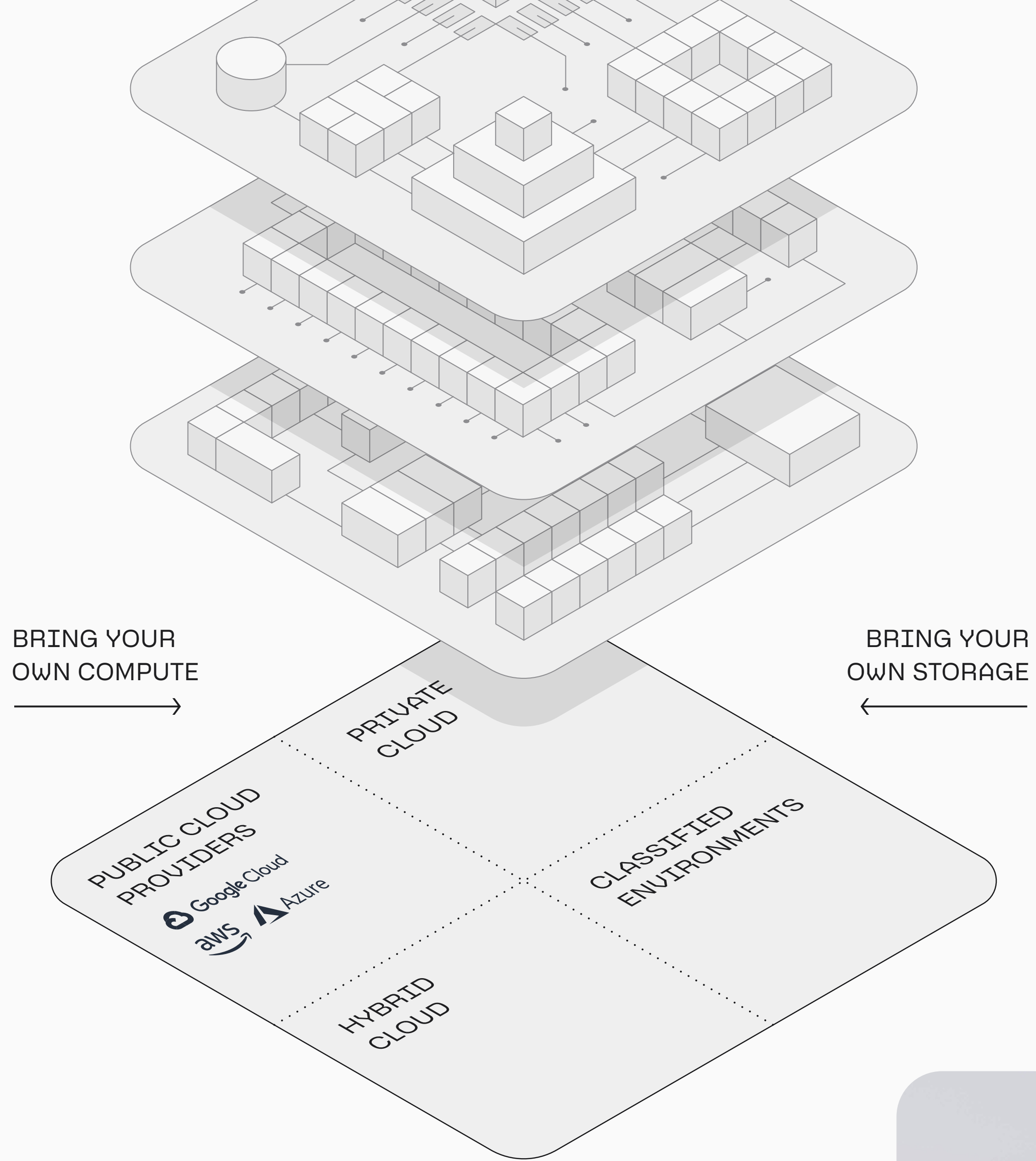


→ PALANTIR TECHNOLOGIES INC





We're commercializing Apollo to allow our customers to meet their customers where they are, and take their SaaS where it's never gone before.



In two days, one of the largest banks in Europe—with more than 10,000 branches—deployed an end-to-end anti-money laundering and compliance process in Foundry.

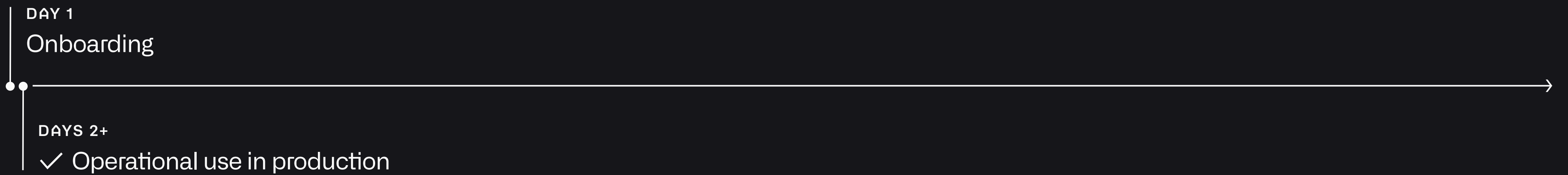
- Software-defined data integration
- Driving the marginal cost of application development to zero

[Read more ↗](#)

● Marketecture



● Our platforms



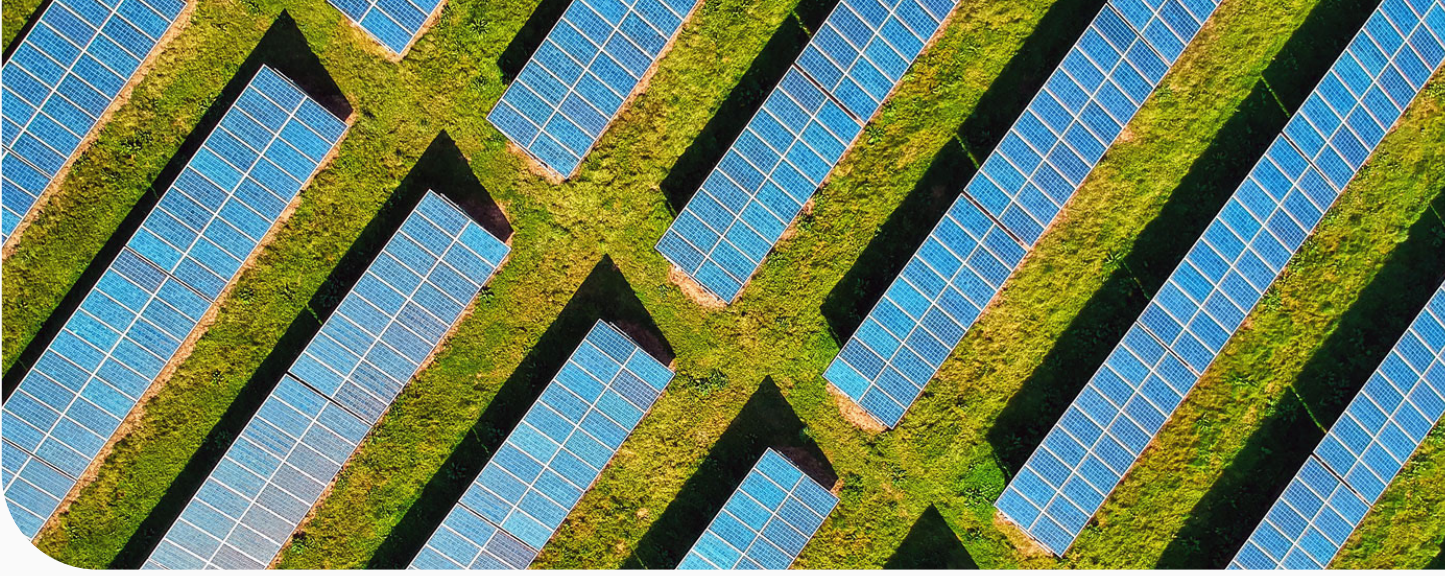
Time periods are for illustration only and may not be representative of the actual experience of each organization.

Our no-code and sensor data capabilities are transforming increasingly complex operational challenges—across mining, energy, and others.

—In mining, Foundry is enabling pinpoint precision to monitor equipment performance, measure geotechnical conditions, and ensure employee safety – from thousands of miles away

—In energy, Foundry is enabling the front line to manage multi-source sensor fusion at the edge





Foundry is the operating system of choice for utilities, including PG&E, ENGIE, EnBW, and now National Grid and Southern California Edison.

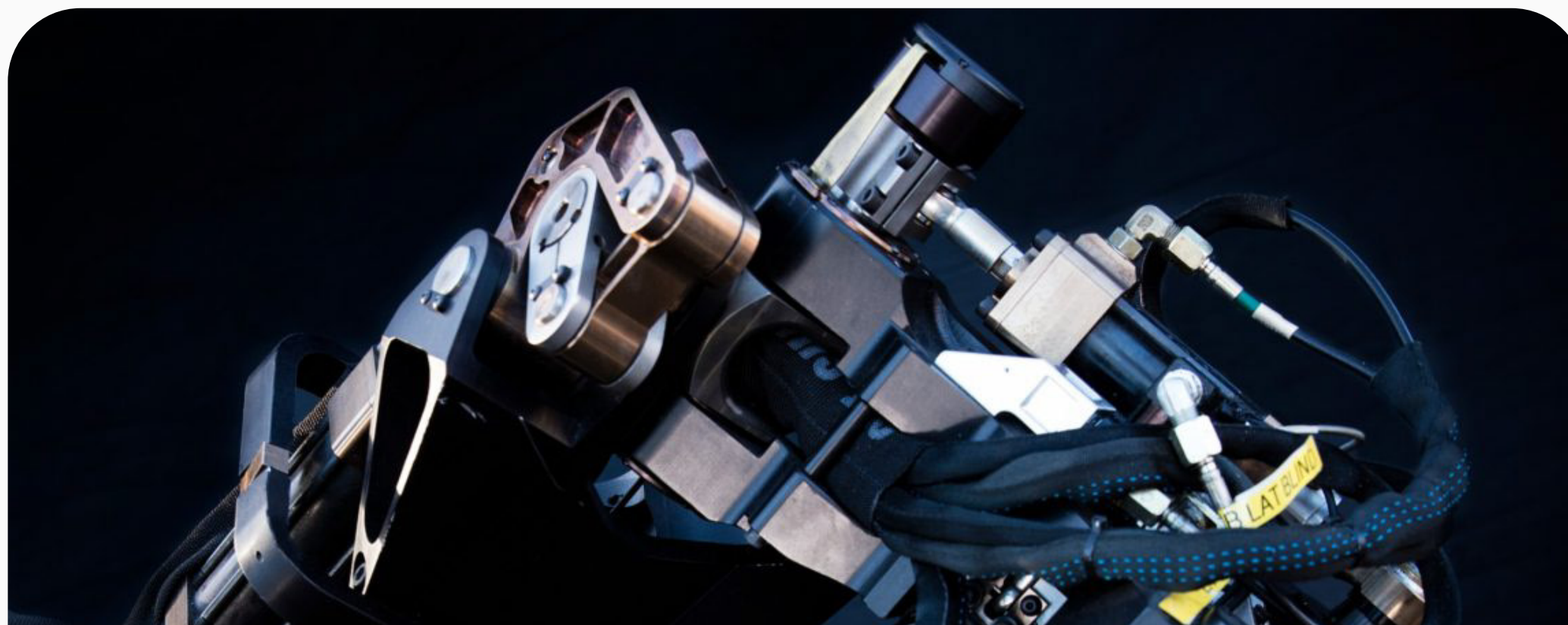
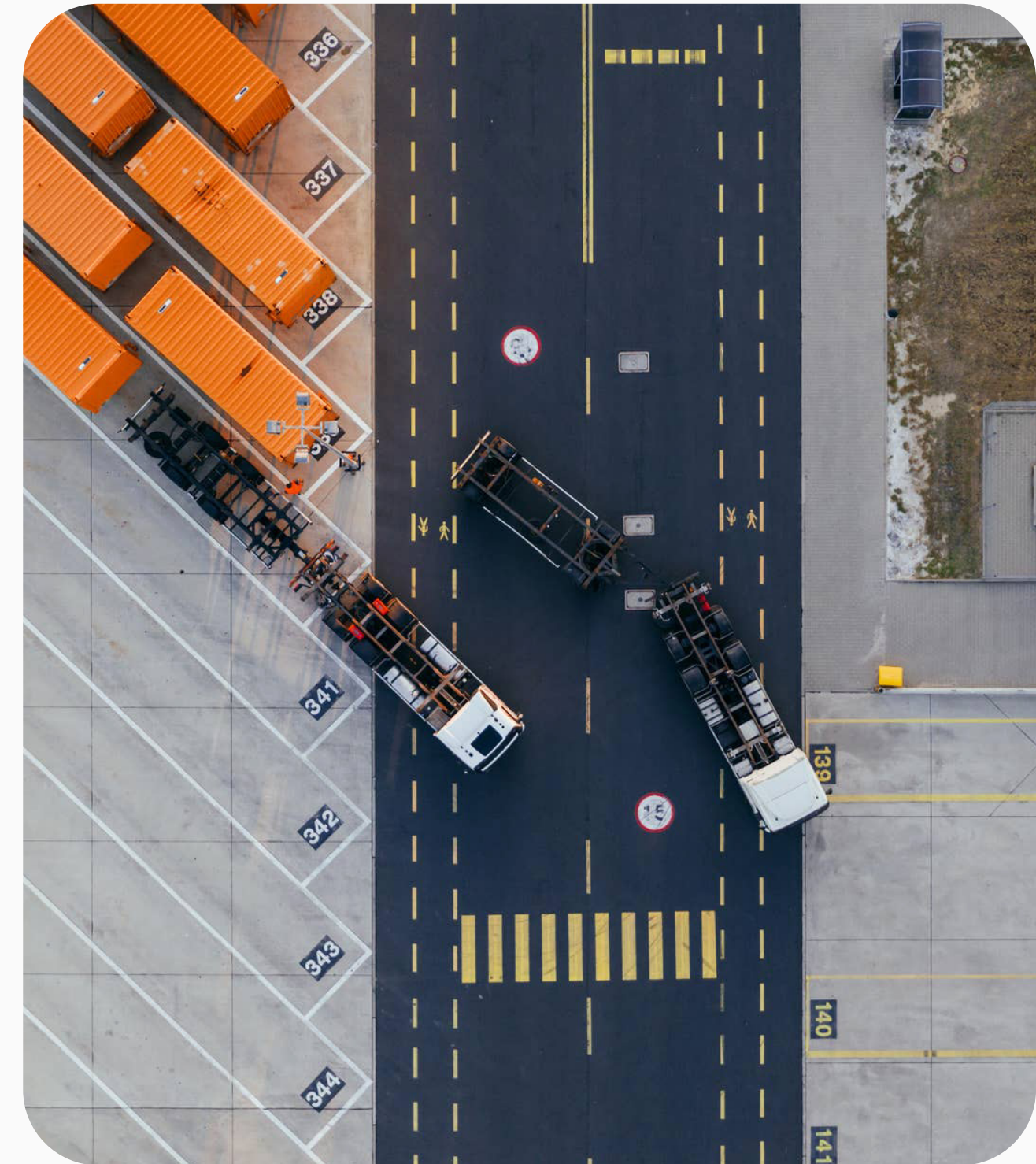
—Creating a connected utility

—From PSPS, to procurement, to grid management, to safety





Day Zero companies are leapfrogging legacy IT investments and building on Foundry as the modern operating system.



→ PALANTIR TECHNOLOGIES INC.

// BUSINESS UPDATE

Roivant

—Improving healthcare delivery through real-world evidence and clinical trial analysis

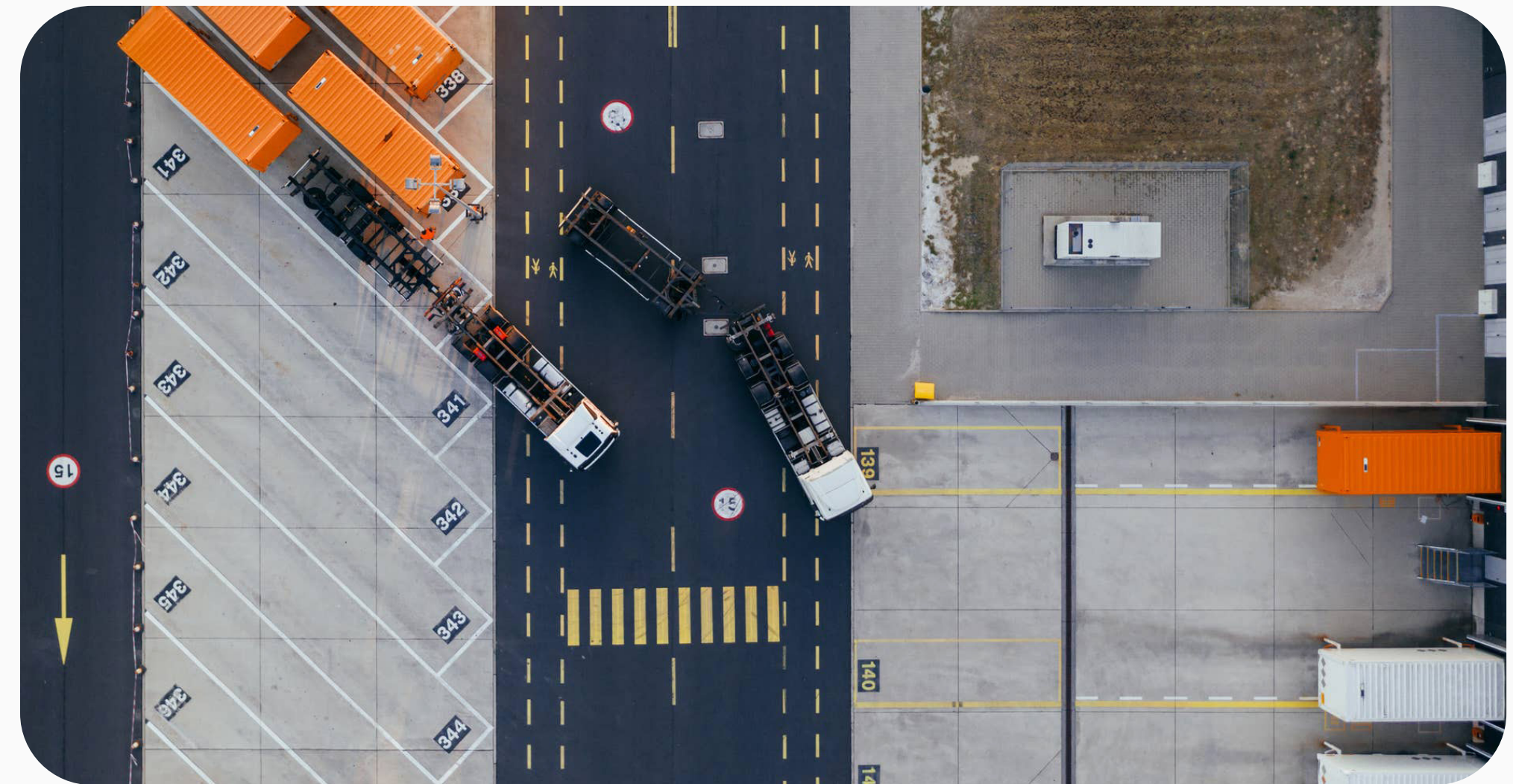
Celularity

—Accelerating research & development, real-world evidence

Wejo

—Redefining mobility through connected vehicle fleet management & logistics

Foundry for Builders is enabling startups to integrate data-driven decision making from the outset and efficiently managing increasing complexity as their businesses scale.



○ Q1 ● Q2 ○ Q3 ○ Q4



Chapter

— Helping customers understand and select Medicare plans

Gecko Robotics

— Making robots used for industrial inspections

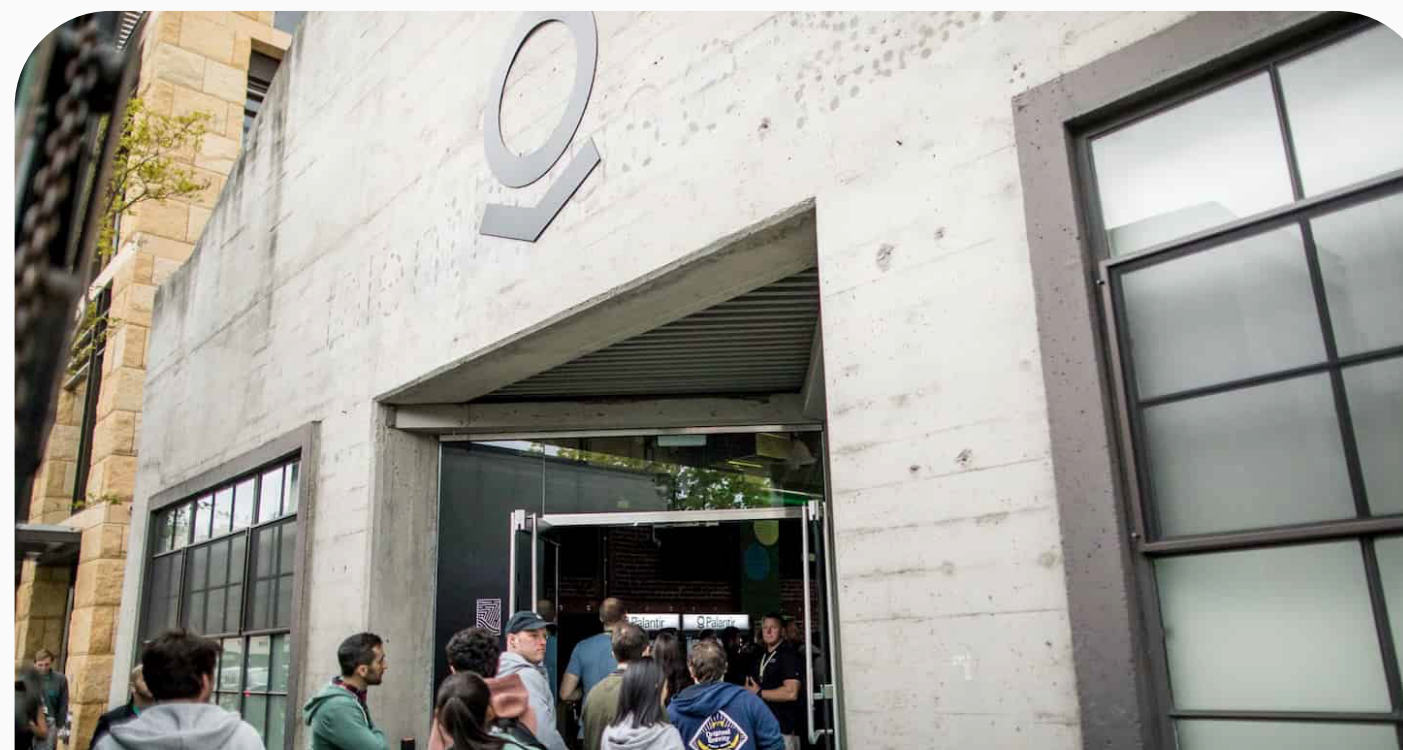
Origin Materials

— Turning the carbon in biomass into useful materials, while eliminating the need for fossil resources



○ Q1 ● Q2 ○ Q3 ○ Q4

In Q2 2021, we made 60 additional sales hires—and our pipeline is accelerating, with active commercial pilots up by 26% since the end of April.



// BUSINESS UPDATE

We consider a pilot to be active when a technology evaluation agreement has been signed by a prospective customer and we have begun working on implementation. Commercial pilots growth spans period between May 1st and July 29, 2021.

In Q2 2021, we added

20

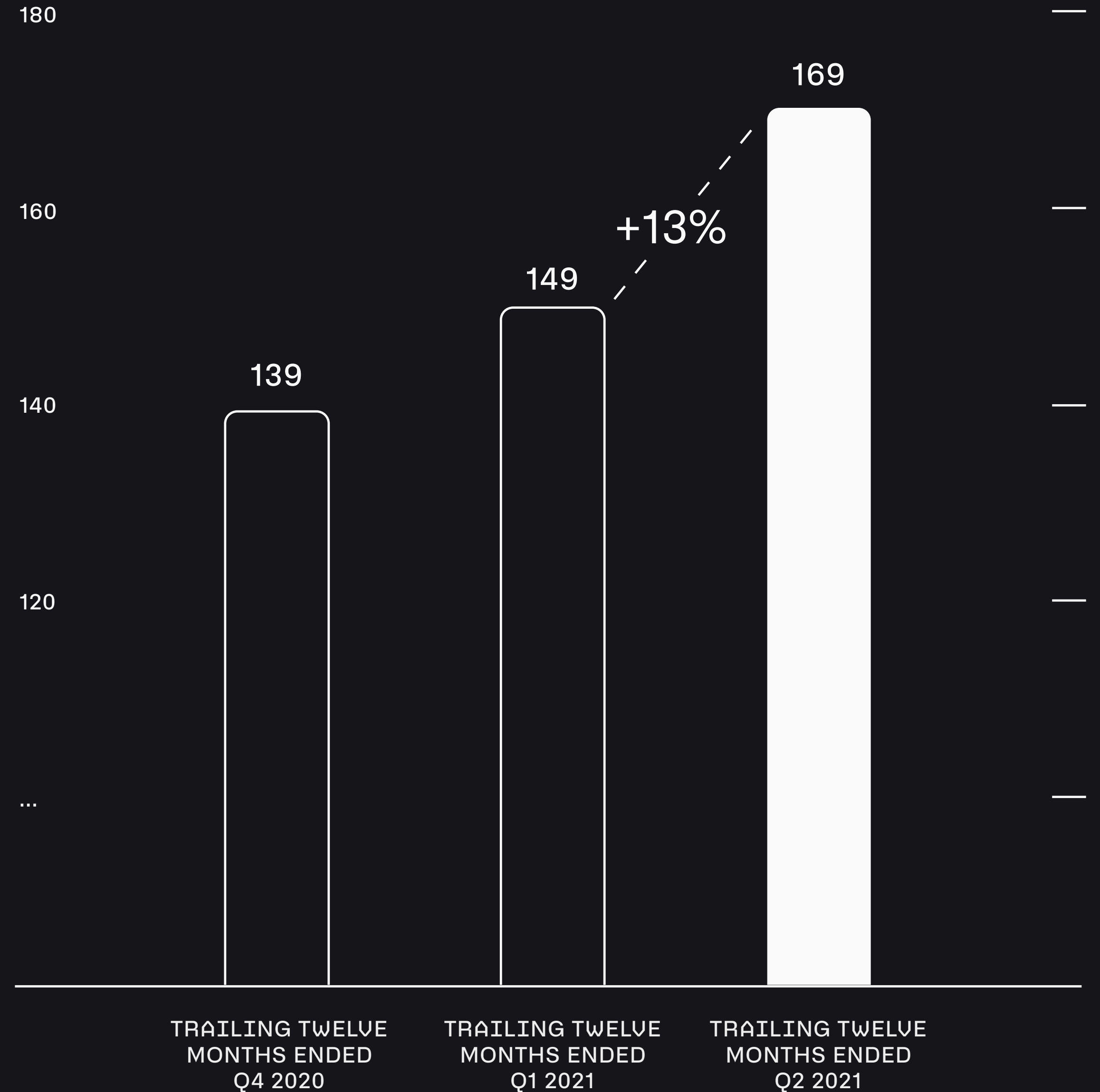
net new customers
and booked

\$925M

of total contract value.

Total contract value refers to deals that have been awarded by our government and commercial customers and includes existing contractual options and unexercised contract options available to those customers. It 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. Total contract value includes \$348 million of maximum potential revenue from commercial contracts entered into with corresponding approved investment agreements entered into during Q2 2021 and an additional \$195 million of maximum potential revenue from commercial contracts entered into during Q2 2021 in connection with contemplated investment agreements that are subject to negotiation, approval, and execution.

Customer Count



In Q2 2021, we signed new deals with the US Army, Air Force, and Coast Guard —including a two-year, \$100 million deal with SOCOM.

—Participated in the U.S. Northern Command’s third Global Information Dominance Experiment

—Driving applied AI-decision making for real-world scenarios

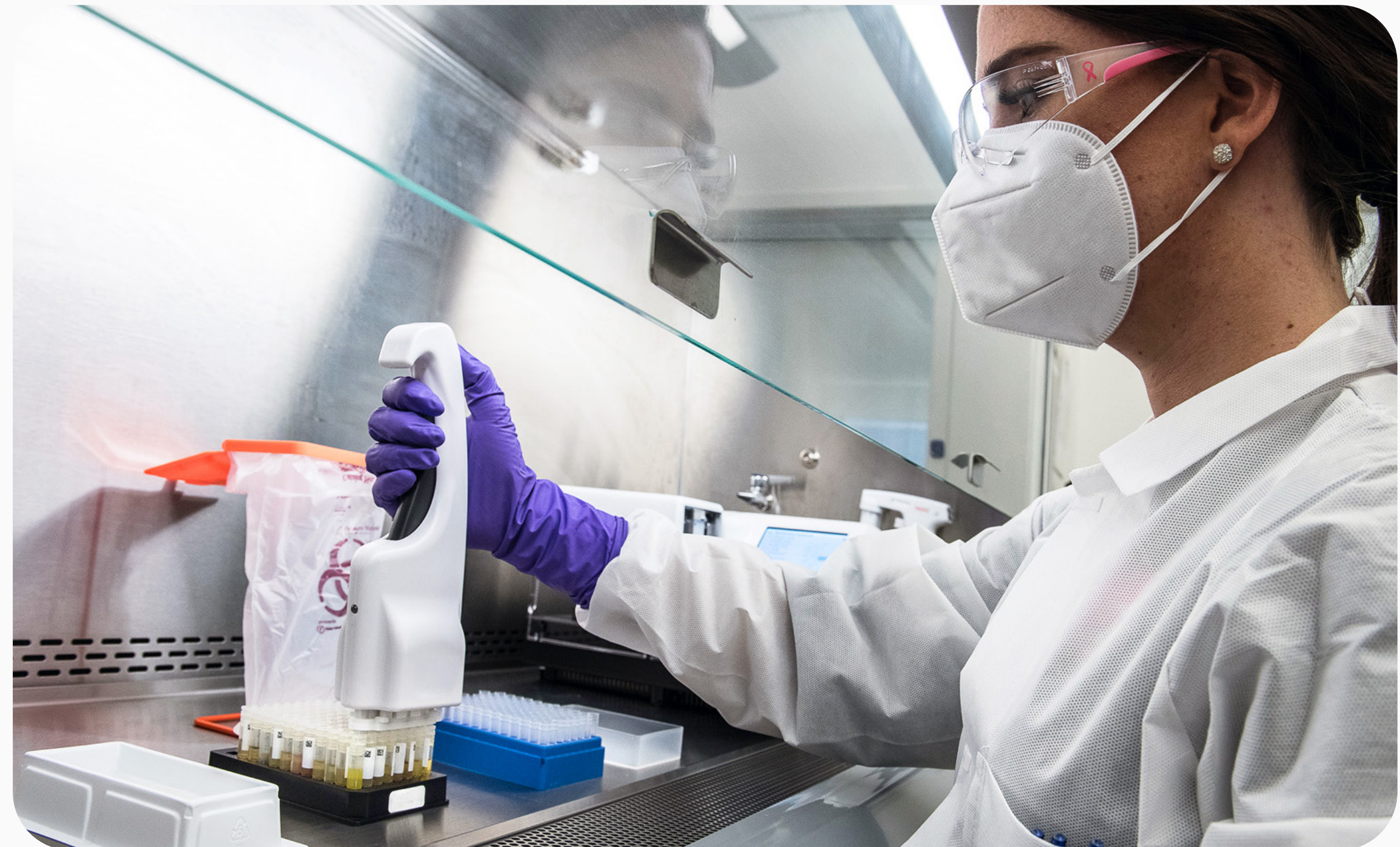
—Revolutionizing NORTHCOM's ability to wield data to outpace adversaries



In Q2 2021, we signed new deals with HHS and the CDC—including doubling our contract for Tiberius to help the US manage vaccine production, distribution, and administration.

—Expanding reach in combatting the pandemic

—Driving innovation across the healthcare landscape



In Q2 2021, we signed a contract with the Federal Aviation Administration —where Foundry will support aircraft certification and operational safety.

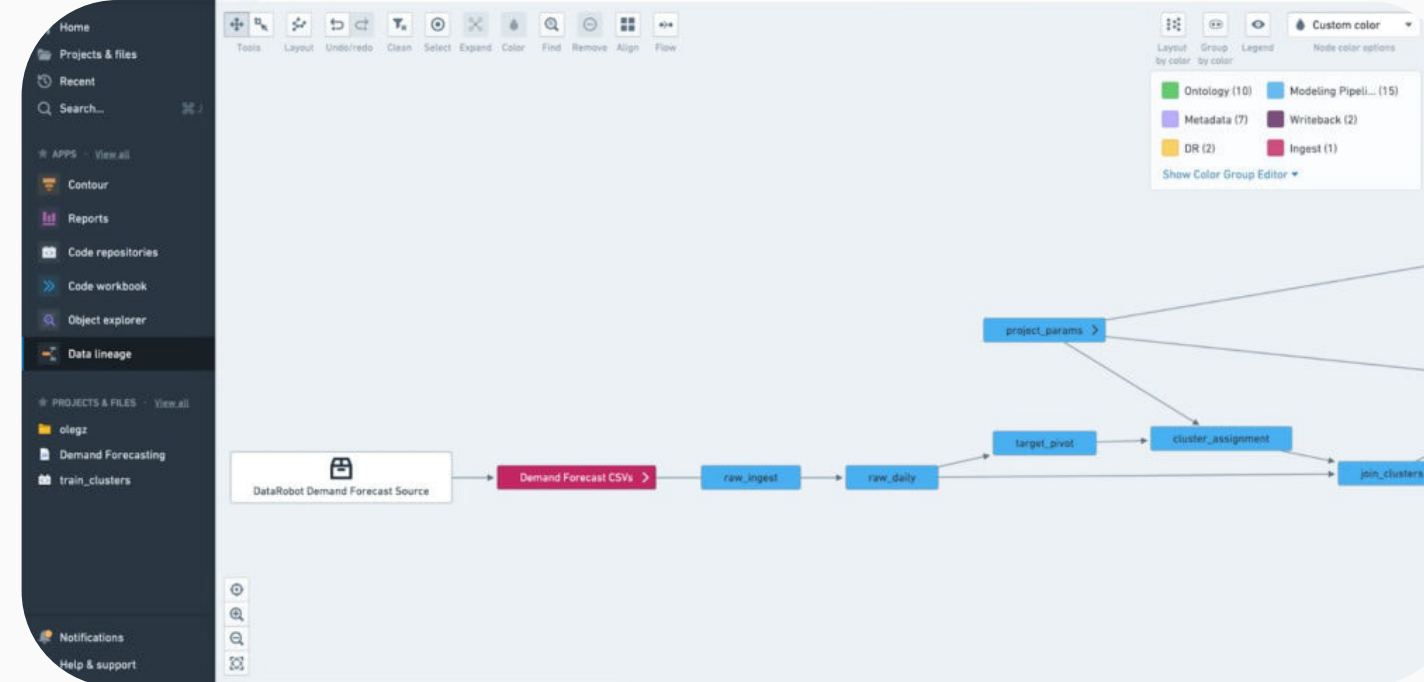
—Conducting critical tasks such as the ongoing monitoring of the 737 MAX fleet's return to service

We continue to develop our channel partnership strategy —and in Q2 2021, we signed a new partnership with DataRobot, focused on helping customers with demand forecasting.

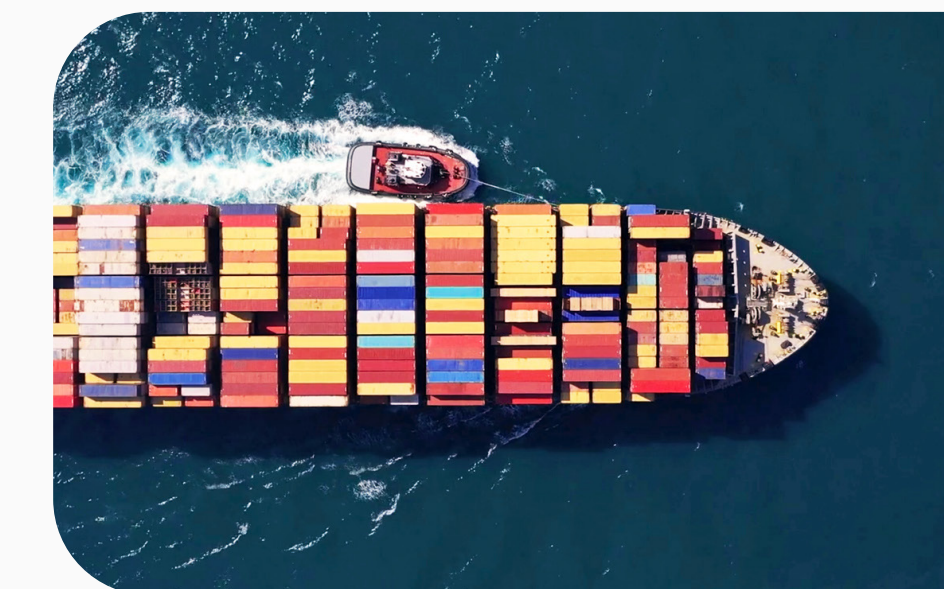
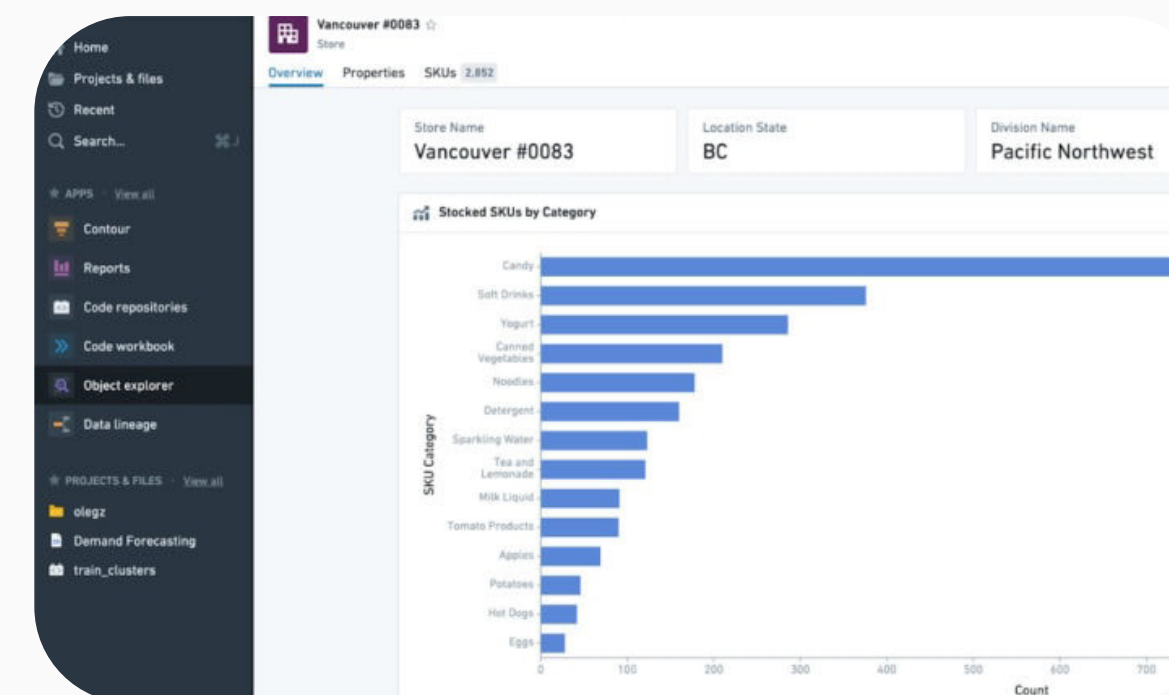
—DataRobot’s model development

—Foundry’s SDDI, ontology, and operational applications

—Helping customers deploy agile demand forecasting strategies in hours, not months



○ Q1 ● Q2 ○ Q3 ○ Q4



We continue to develop our Global SI partnership strategy—and in Q2 2021, our work with Accenture Federal has accelerated, now spanning Intel, Defense, and Civilian.

—Delivering accelerated outcomes through joint solutions

accenture

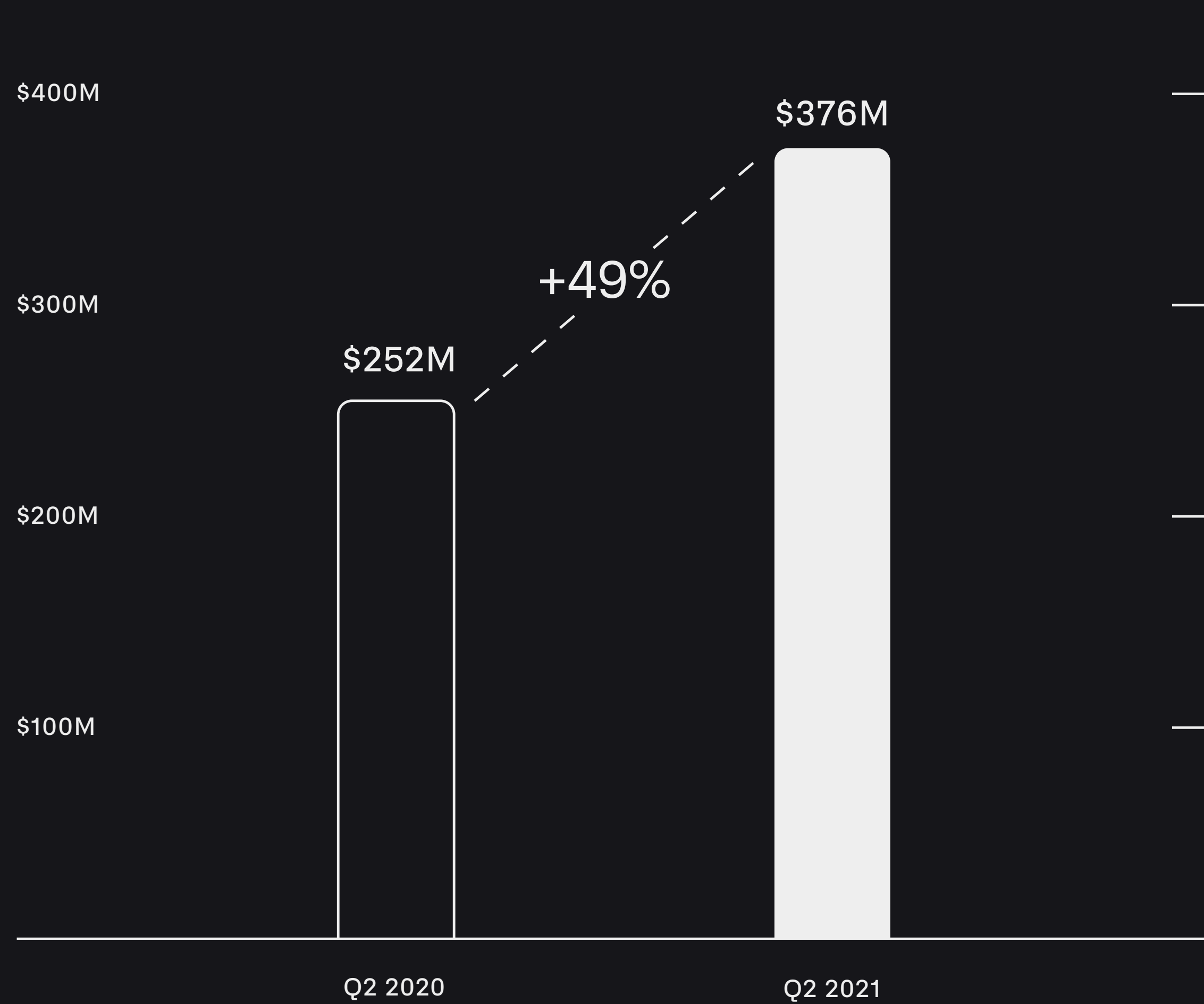
Last week, we held our Annual Hack Week—during which for the past 15 years, Palantirians around the world have set aside their daily responsibilities to create some of the biggest, profound innovations we’ve ever delivered.



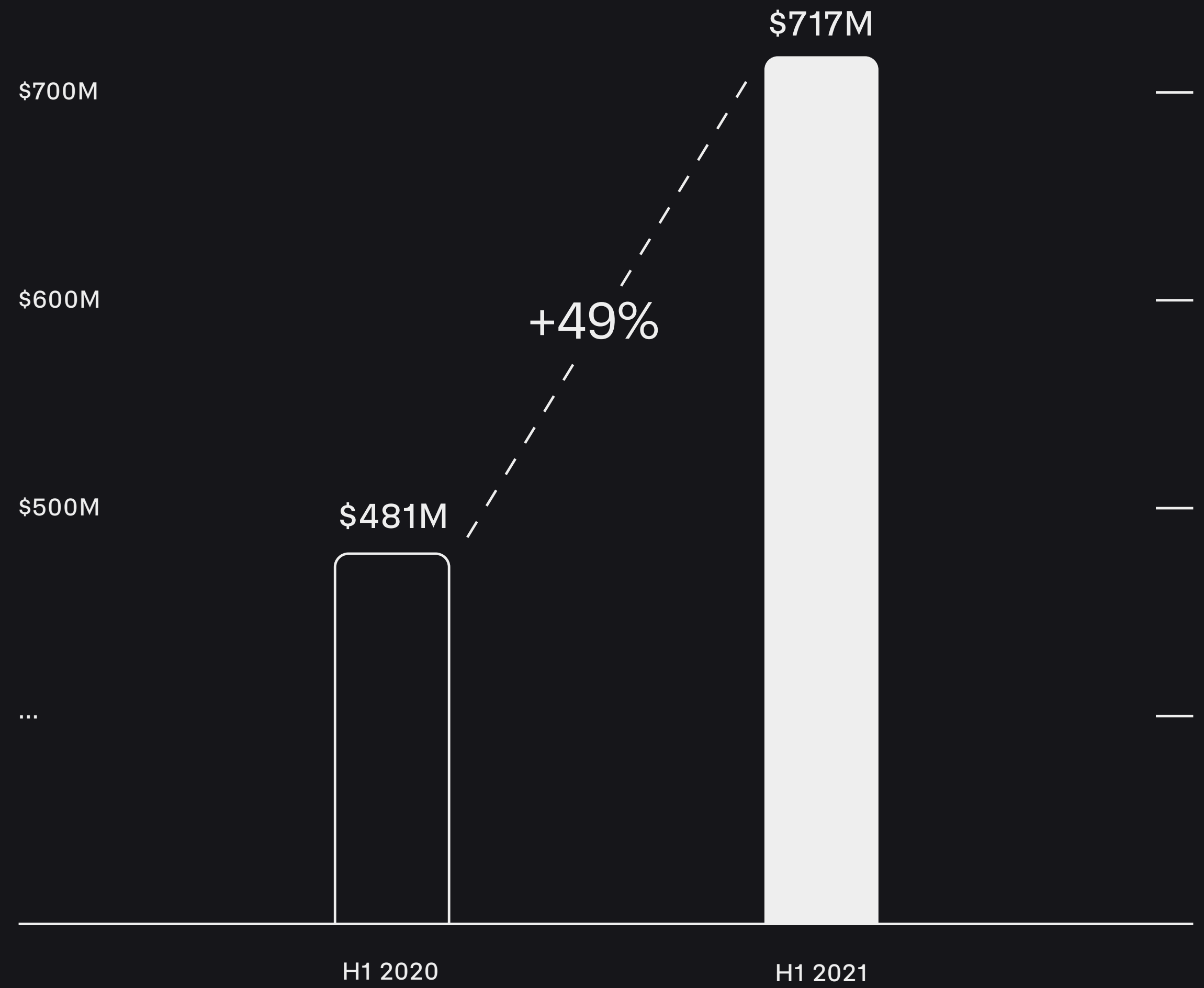
Q2 2021
→ Financial Update



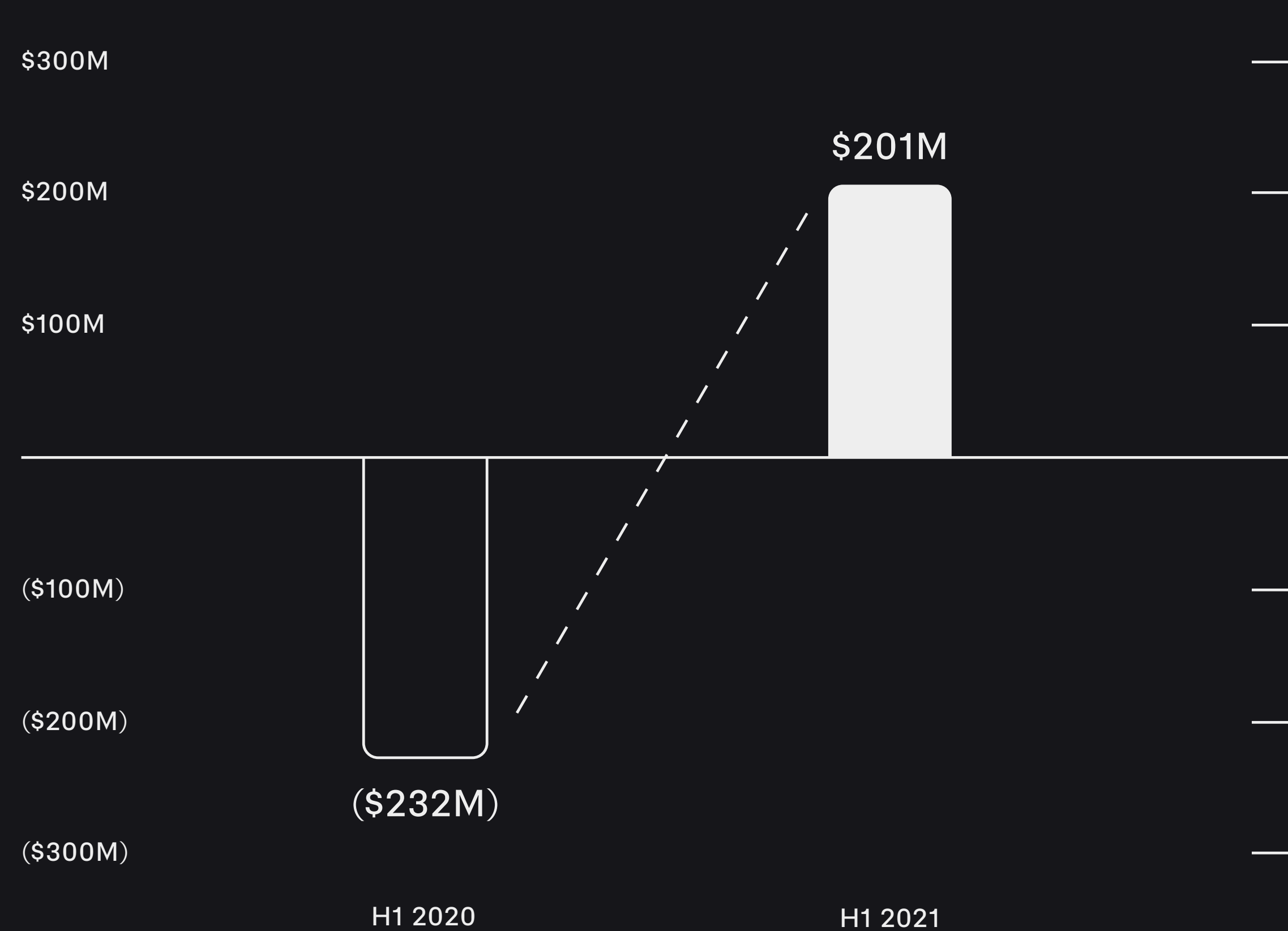
Q2 revenue grew 49%
year-over-year to \$376 million.



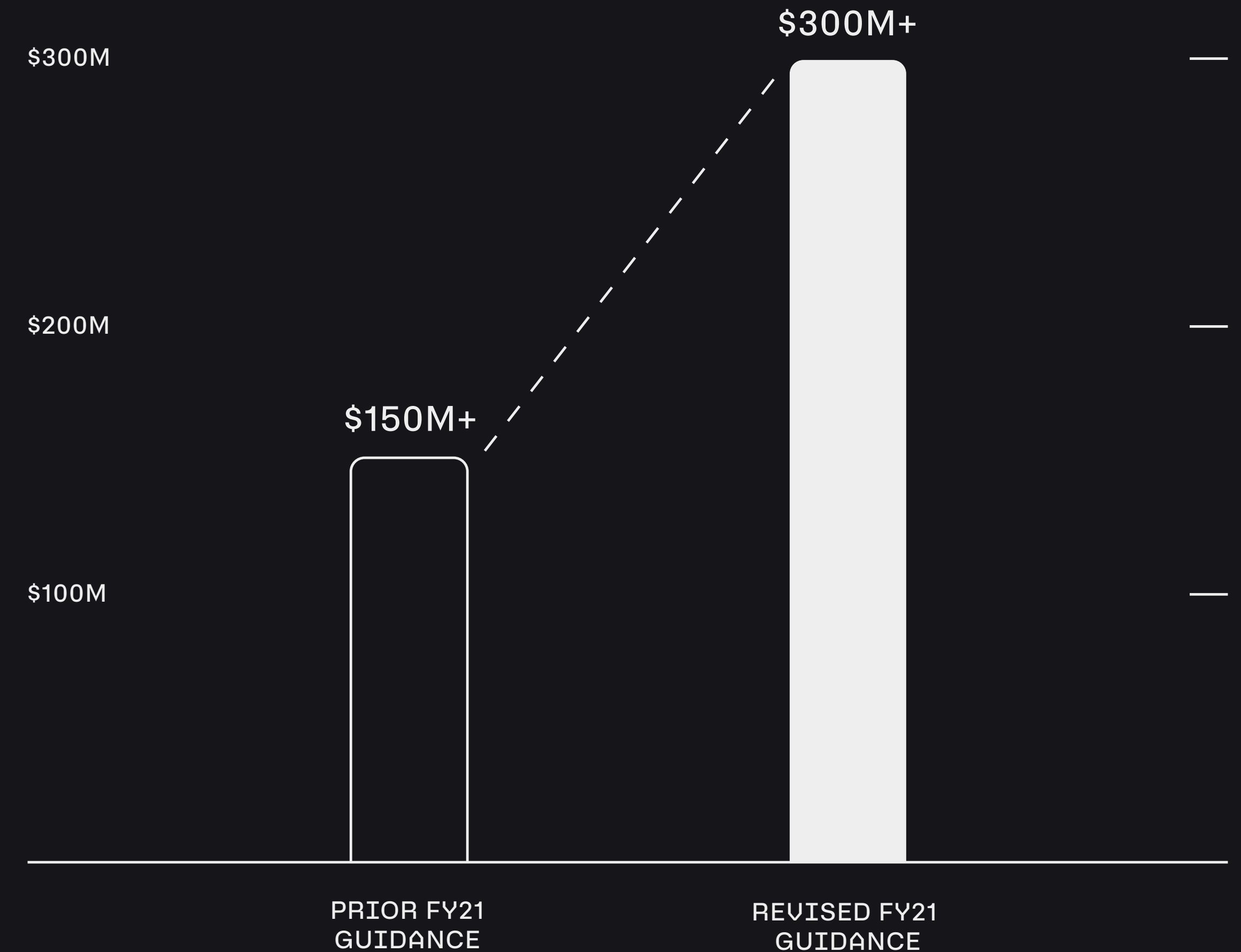
H121 revenue grew 49%
year-over-year to \$717 million.



H121 adjusted free cash flow surpassed \$200M, an improvement of \$433M year-over-year.



We increased our full-year adjusted free cash flow guidance to \$300+ million, up from \$150M+ previously.



Please see the appendix for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.

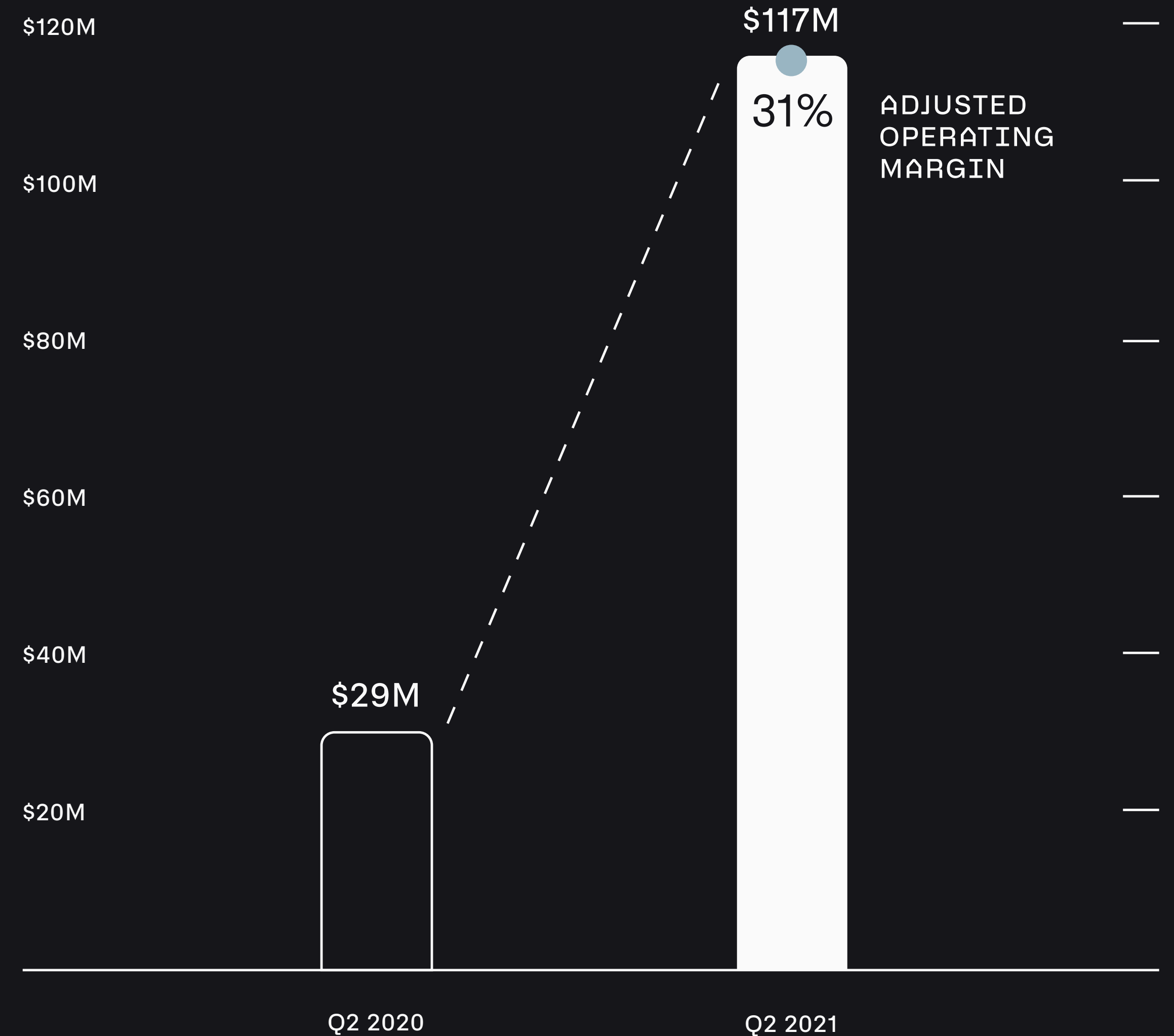
We generated an adjusted operating margin of

> 30%

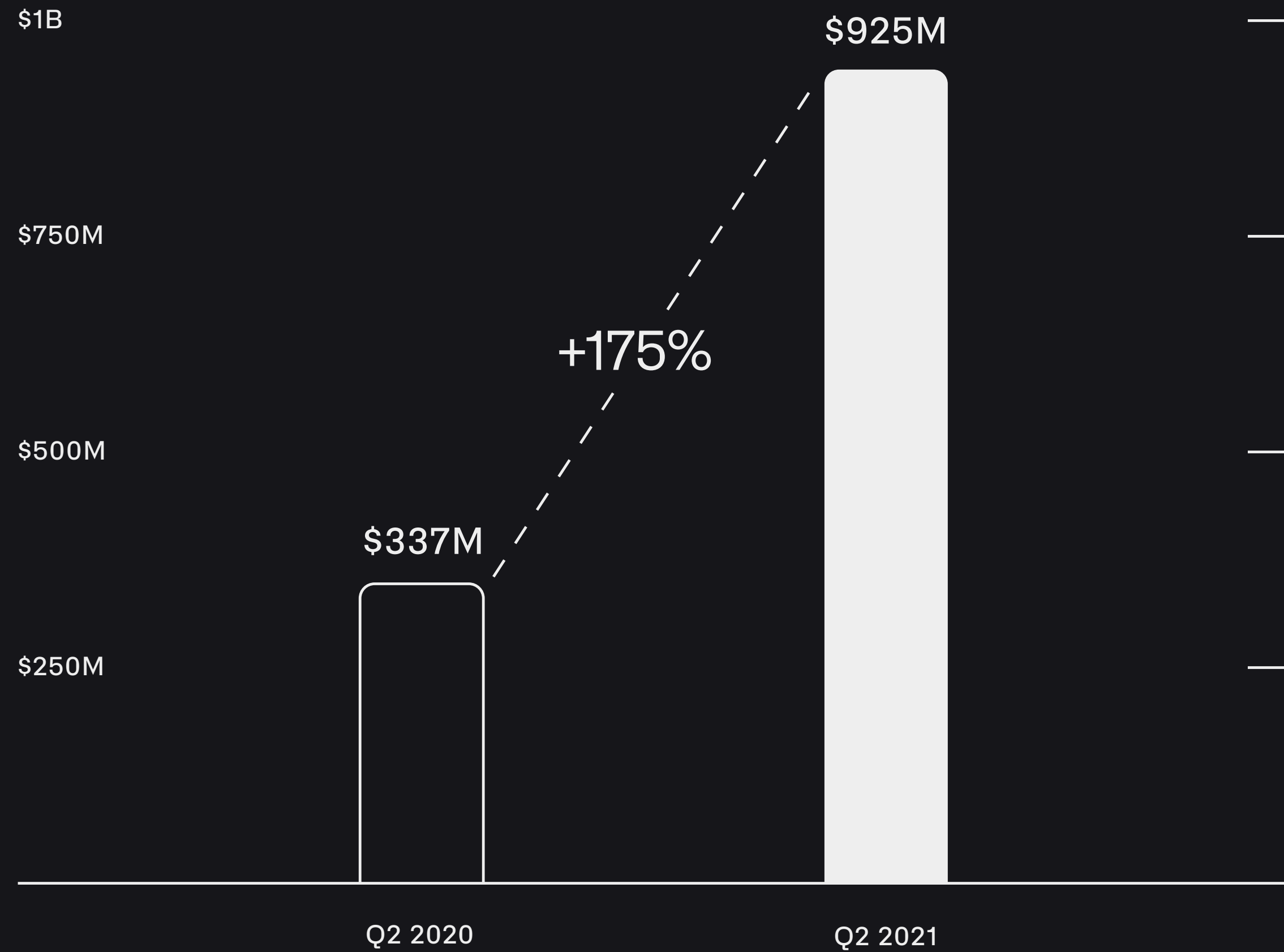
for the third straight quarter.

Adjusted operating income (loss) and adjusted operating margin excludes stock-based compensation and related employer payroll taxes. Please see the appendix for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.

Q2 adjusted operating income increased to \$117 million, representing a margin of 31%.

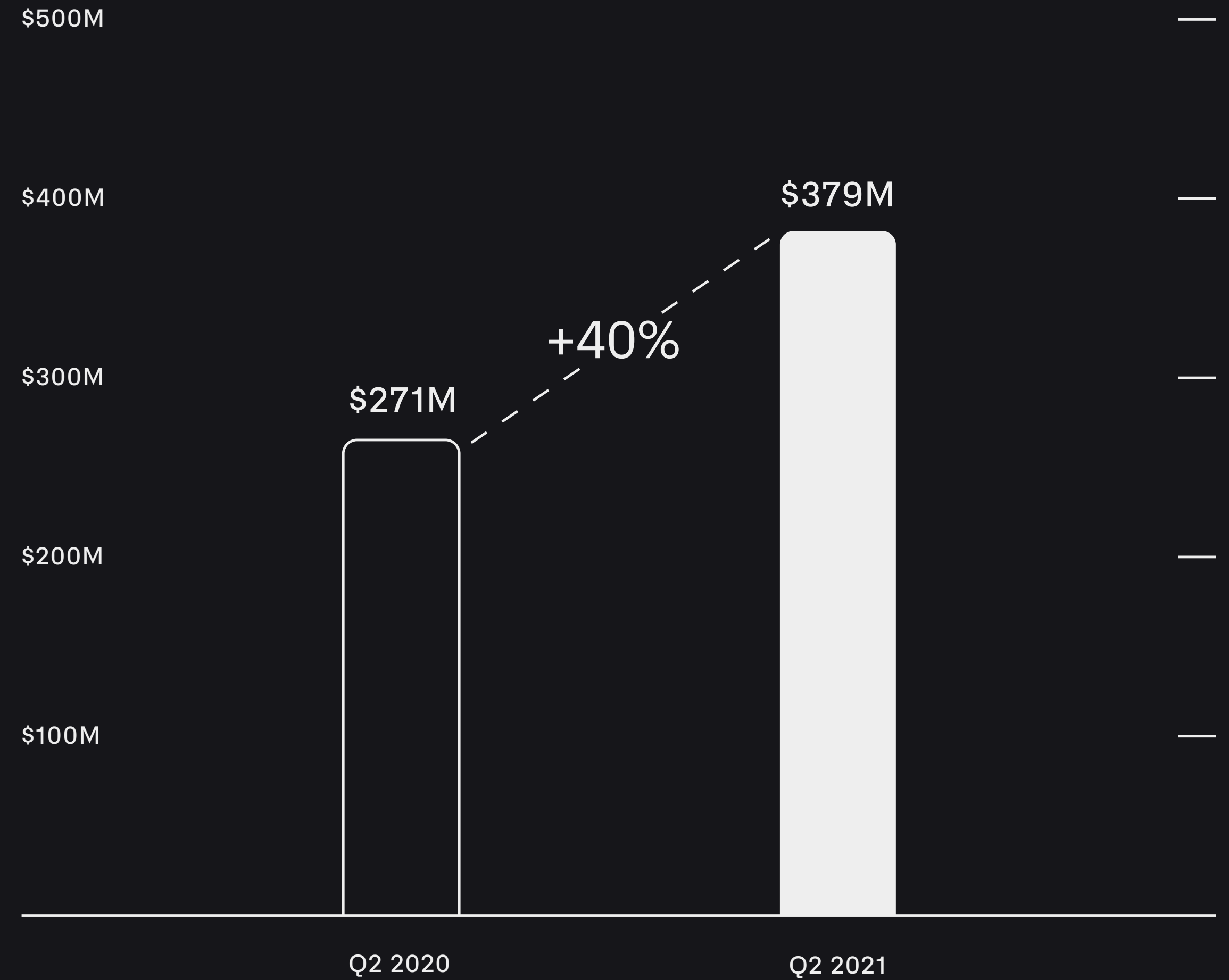


Total Contract Value Booked



Total contract value refers to deals that have been awarded by our government and commercial customers and includes existing contractual options and unexercised contract options available to those customers. It 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. Total contract value includes \$348 million of maximum potential revenue from commercial contracts entered into with corresponding approved investment agreements entered into during Q2 2021 and an additional \$195 million of maximum potential revenue from commercial contracts entered into during Q2 2021 in connection with contemplated investment agreements that are subject to negotiation, approval, and execution.

Billings



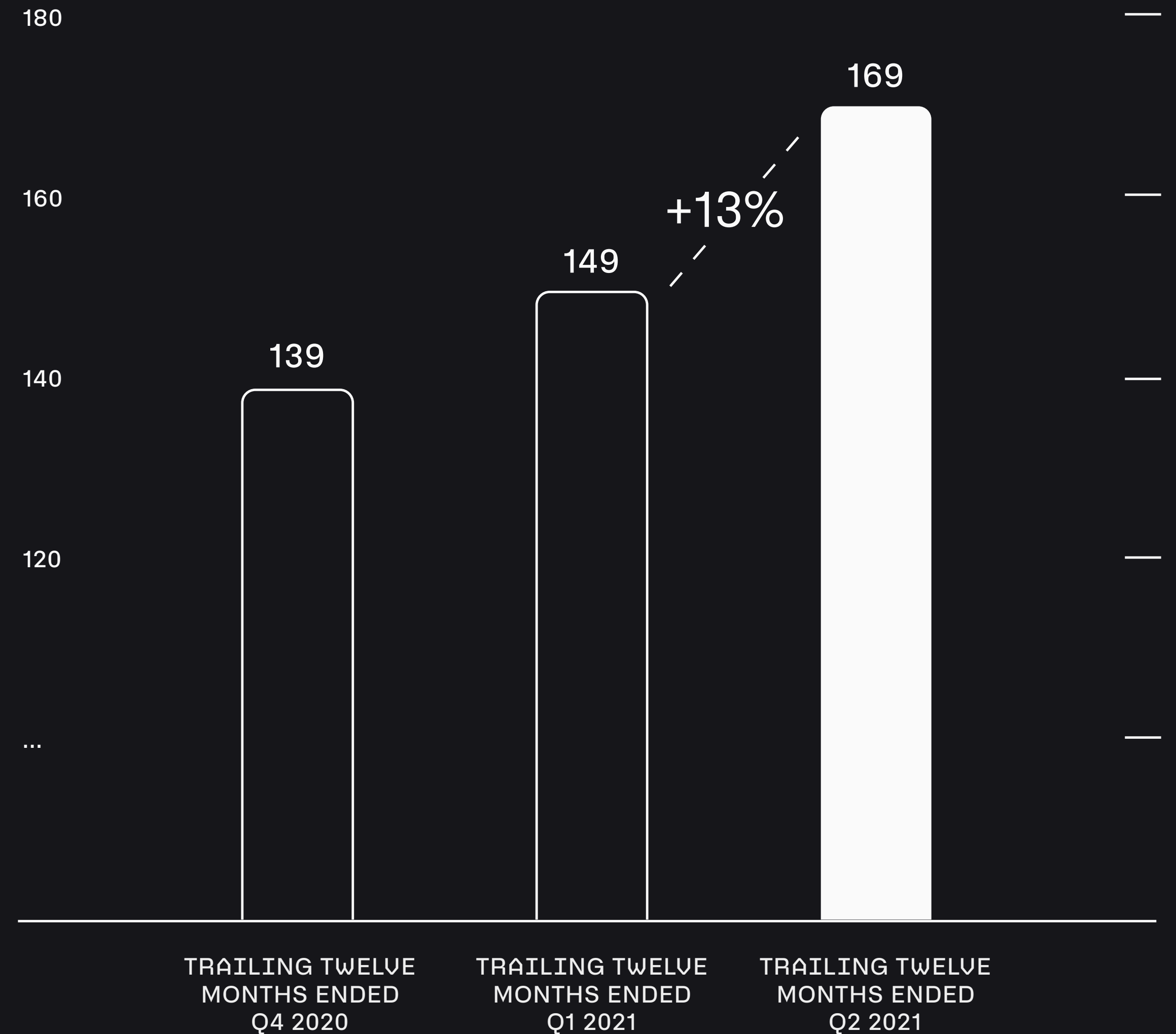
Billings is defined as revenue plus the change in contract liabilities for the period presented.

Our commercial customer count grew

32%

quarter-over-quarter.

We added 20 net new customers in Q2 2021, with total customers up 13% quarter-over-quarter.

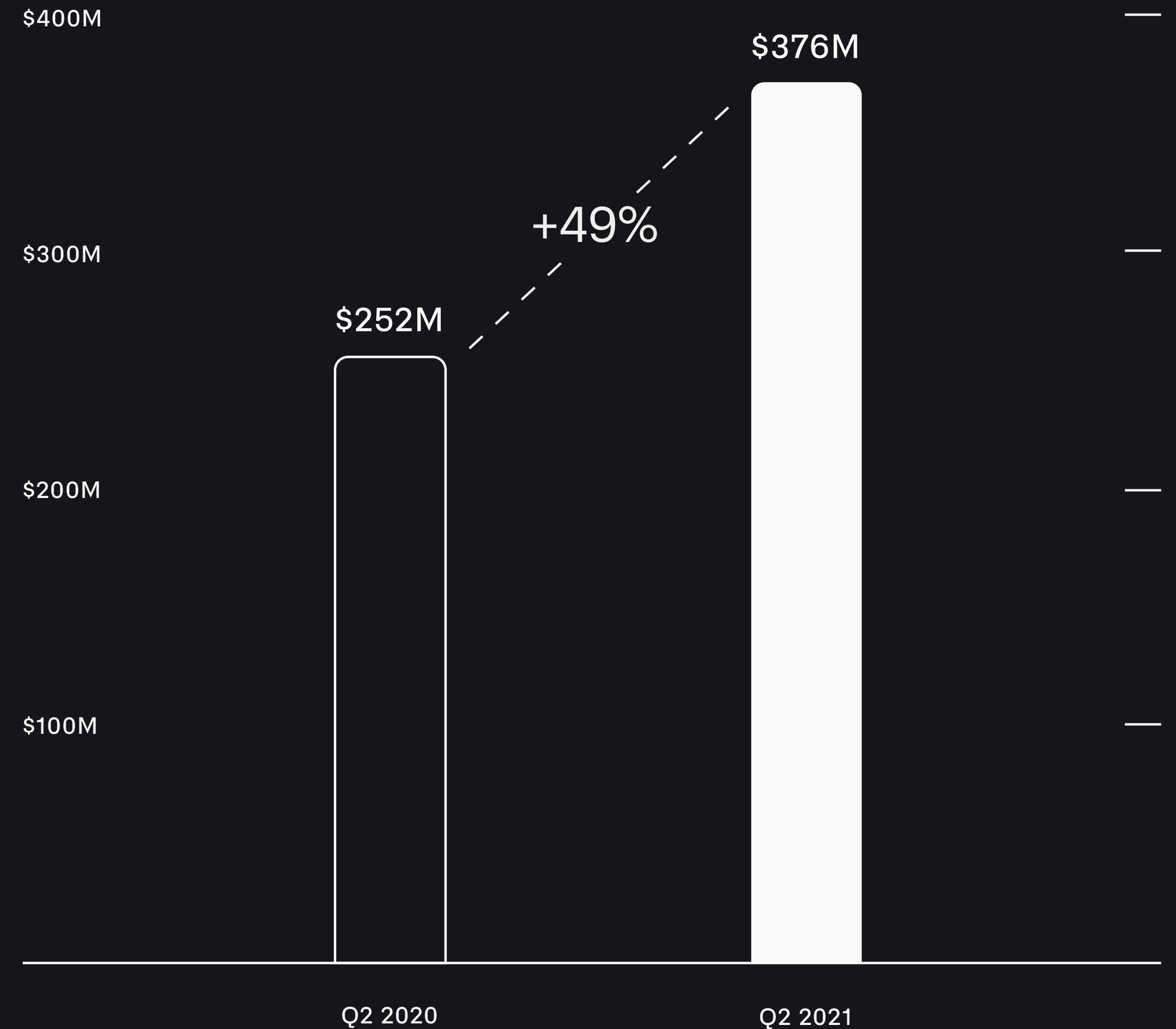


We continue to see strength across our US business, as revenue grew

60%

year-over-year in Q2.

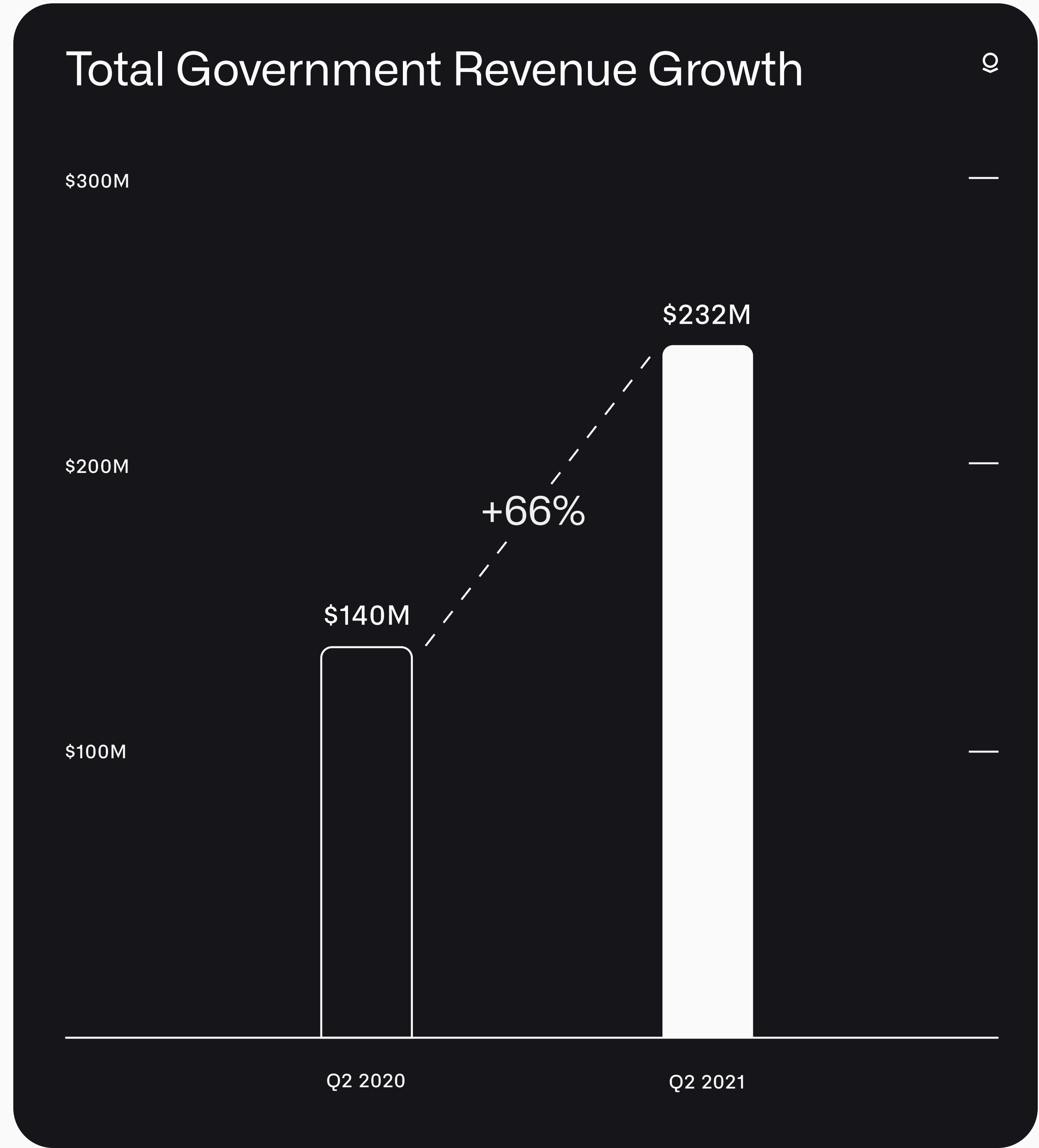
Q2 revenue grew 49% year-over-year to \$376 million, ahead of prior guidance of 43%.



Our government revenue grew

66%

year-over-year in Q2 2021, and we signed new deals with the US Army, Air Force, Coast Guard, HHS, and CDC.



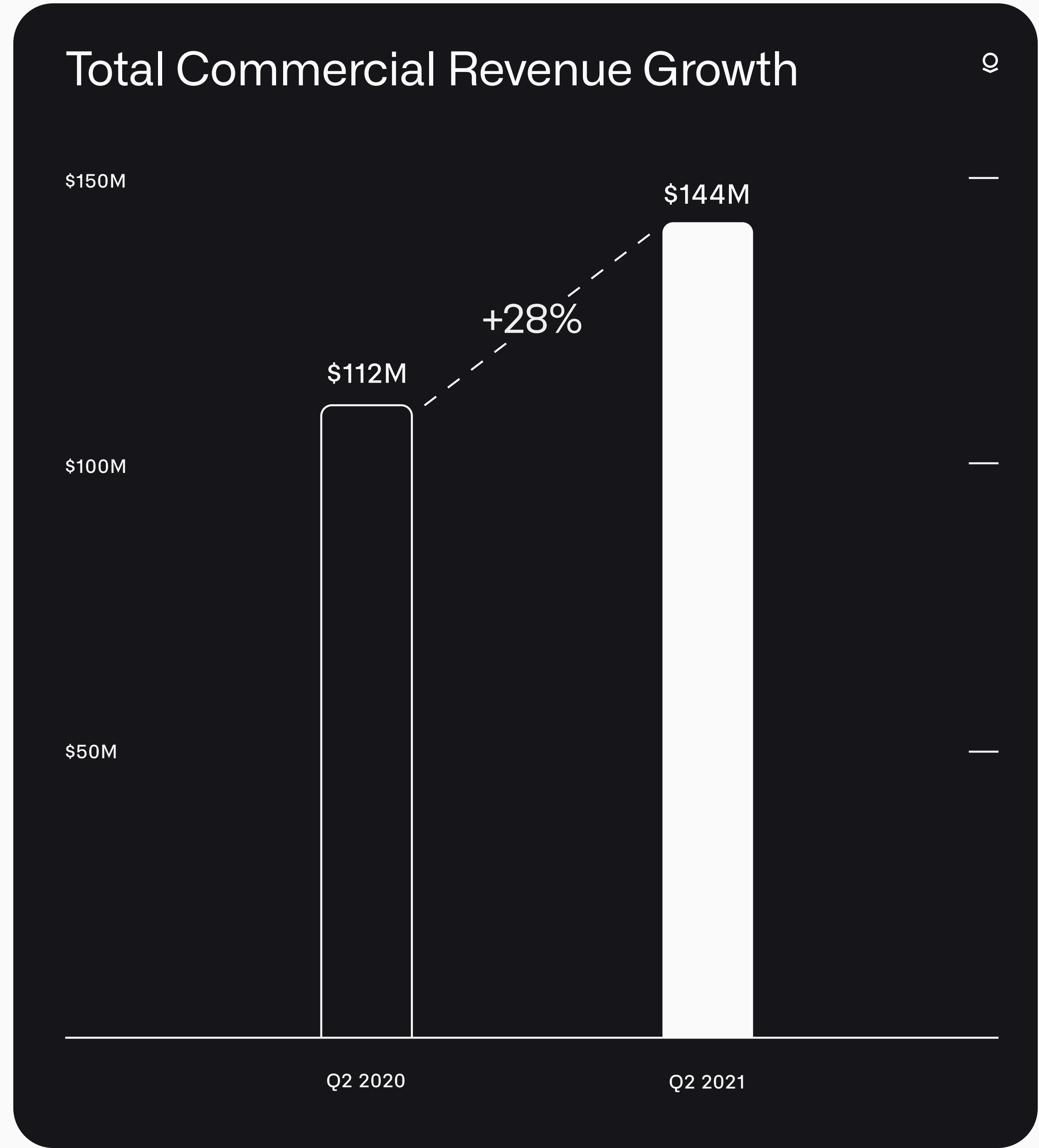
Our commercial revenue grew

28%

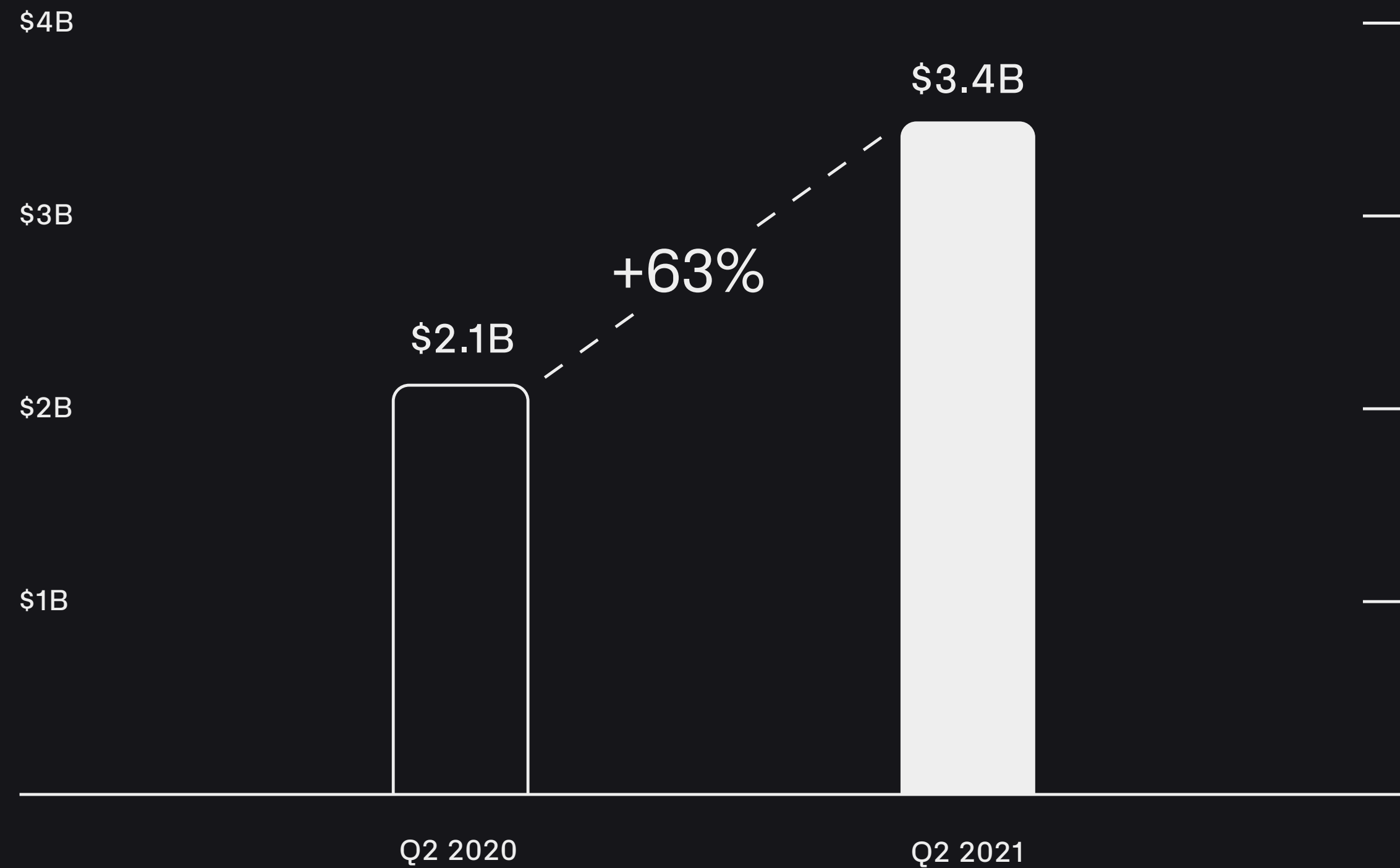
year-over-year in Q2 2021, and our Q2 US commercial revenue growth rate accelerated to

90%

year-over-year.



We ended Q2 2021 with \$3.4 billion in total remaining deal value, up 63% year-over-year.

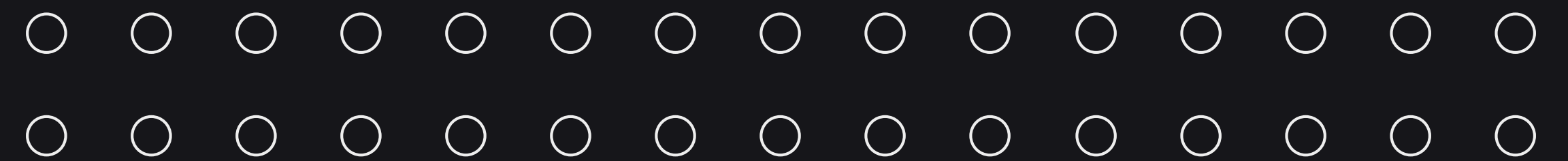


Total deal value is the total remaining deal value of contracts that have been awarded by our government and commercial customers and includes existing contractual obligations and unexercised contract options available to those customers. Total deal value presumes the exercise of all contract options 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 \$3.4 billion of total deal value is \$428 million of maximum potential revenue from commercial contracts entered into with corresponding approved investment agreements entered into during H1 2021 and \$195 million of maximum potential revenue from commercial contracts entered into during H1 2021 in connection with contemplated investment agreements that are subject to negotiation, approval, and execution, less \$3 million for revenue recognized through June 30, 2021 from such commercial contracts.

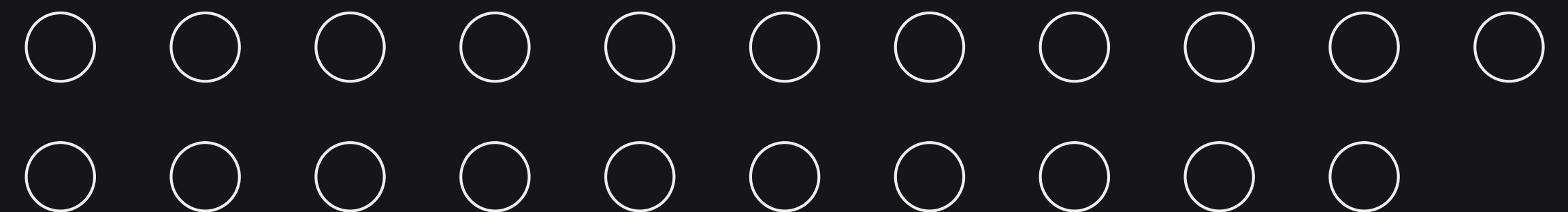
62 deals worth \$1 million or more



30 deals worth \$5 million or more

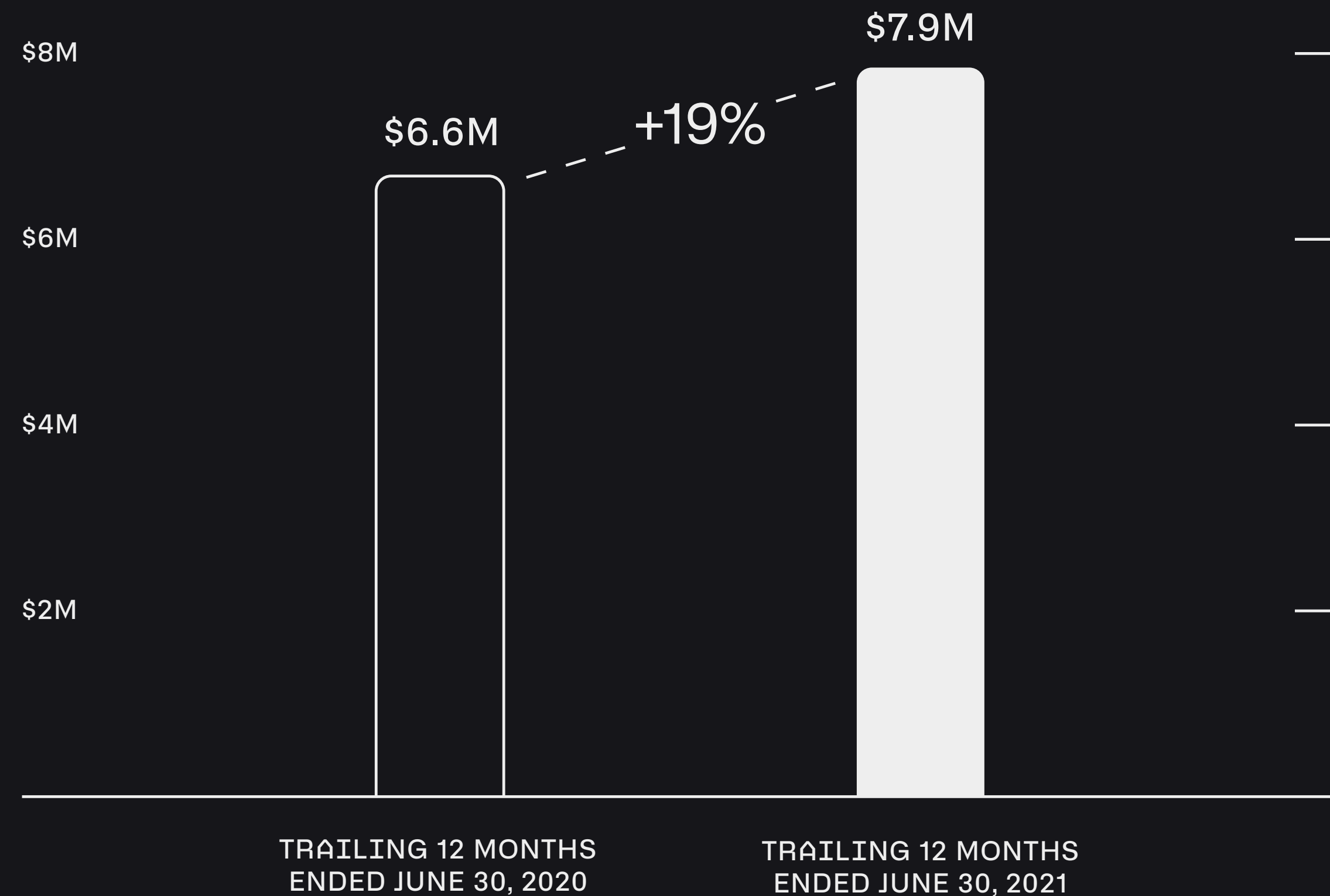


21 deals worth \$10 million or more



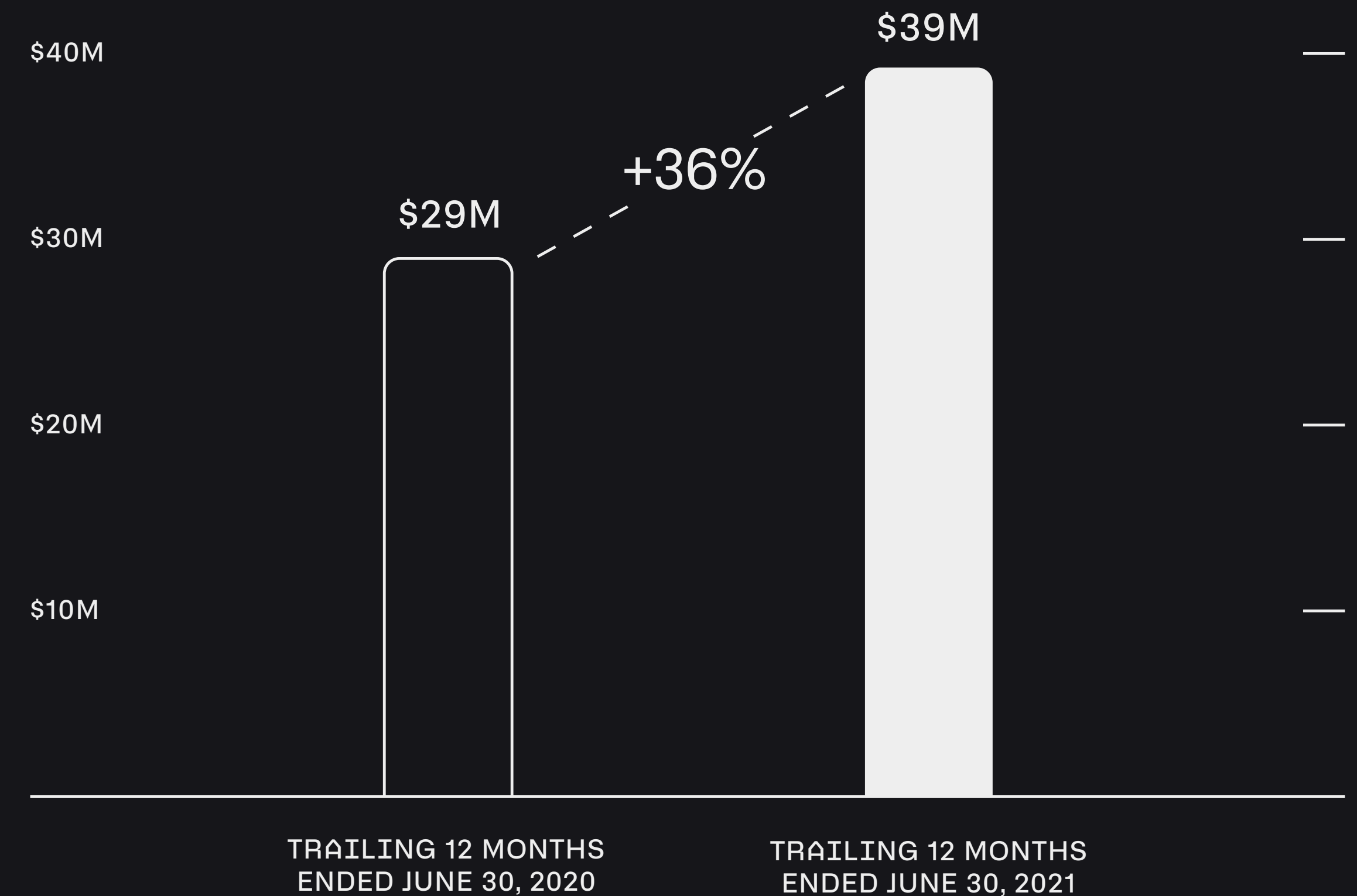
We added 20 net new customers in Q2 2021.

Average Revenue per Customer



We define a customer as an organization from which we have recognized revenue during the trailing twelve month period.
Average revenue per customer is calculated as total revenue for the trailing twelve-month period divided by the number of customers from which we recognized that revenue.

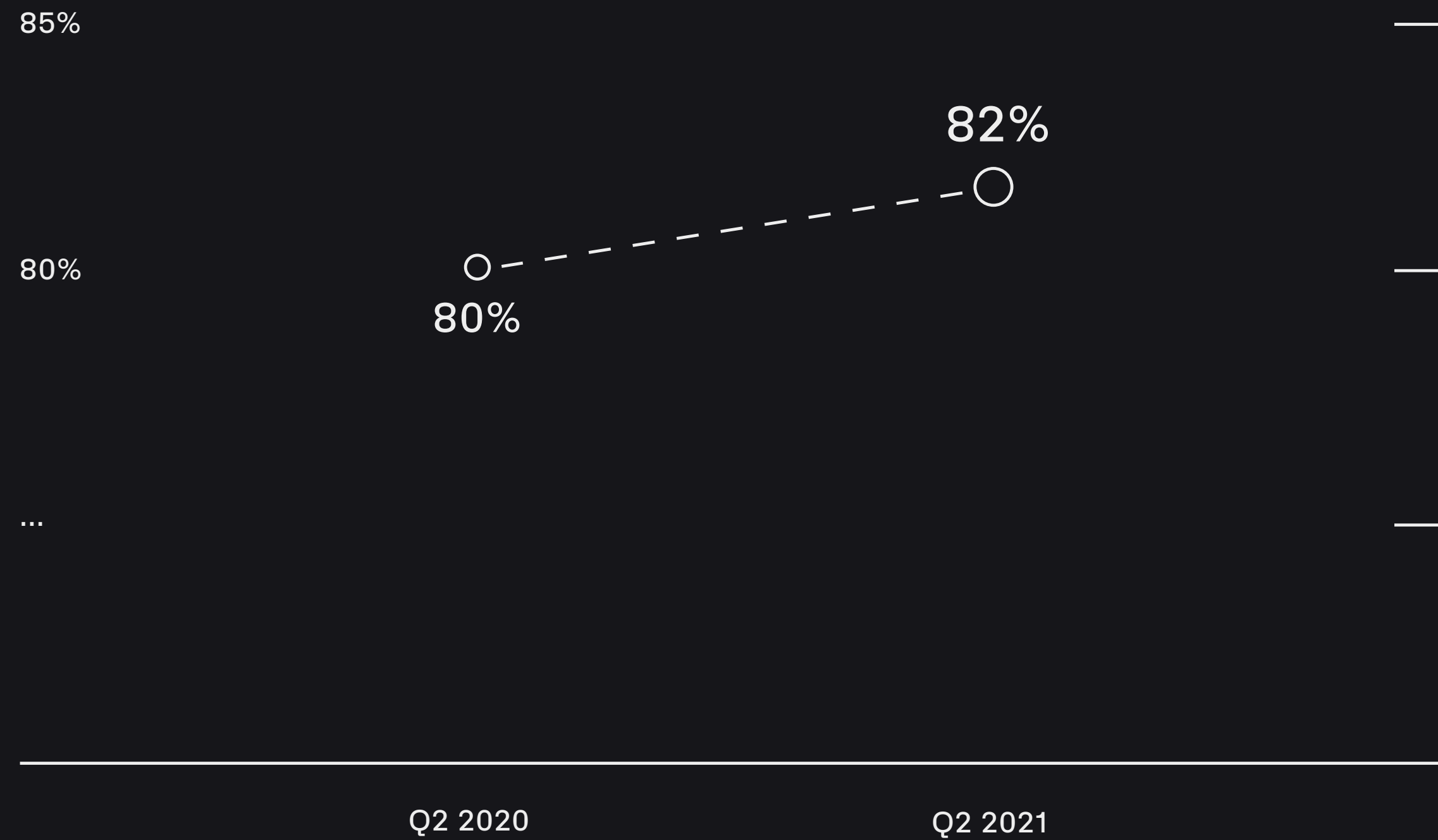
Average Revenue per Top 20 Customer



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.

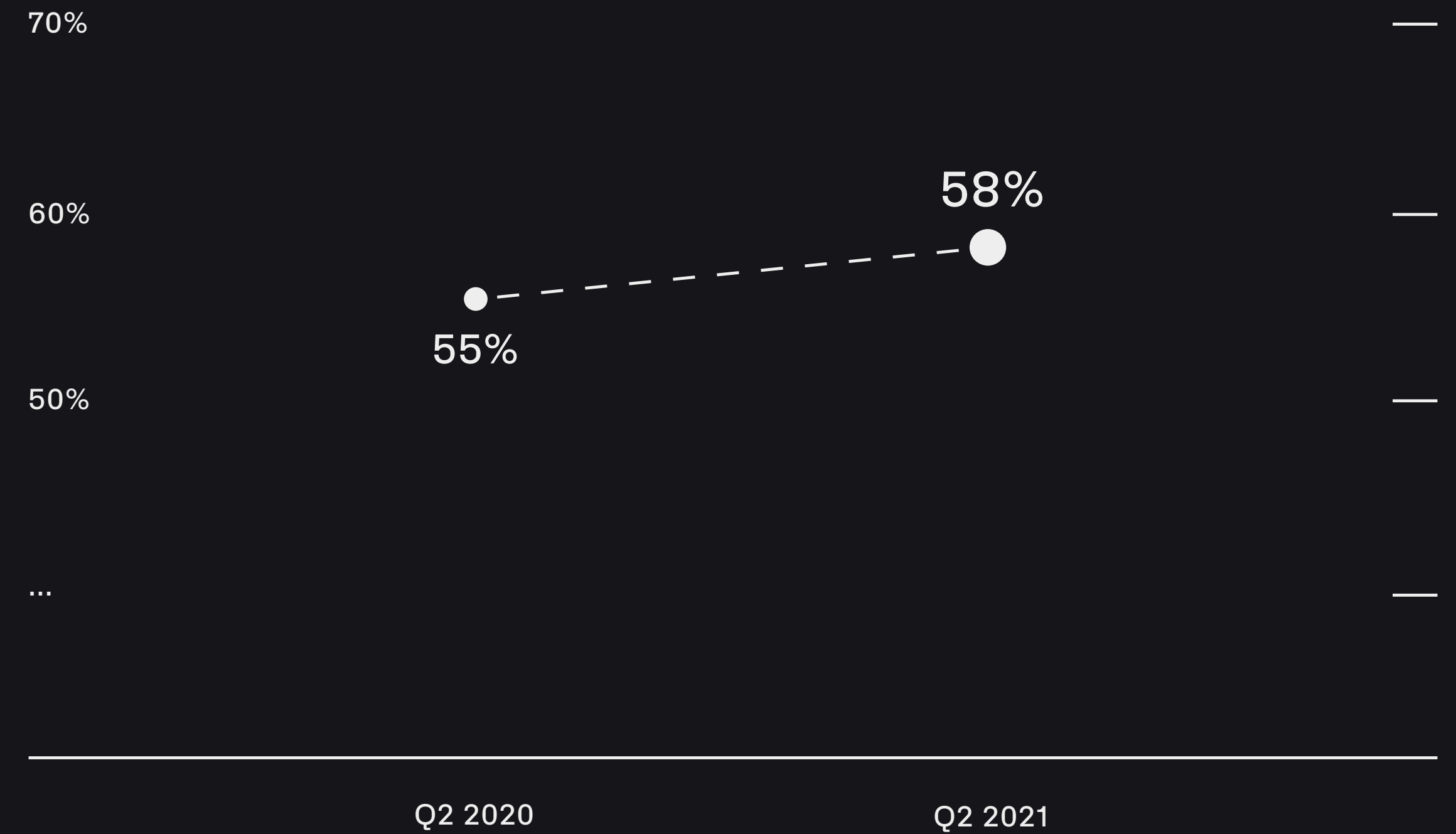
In Q2 2021, our adjusted gross margin improved to 82%, and contribution margin improved to 58%.

Adjusted Gross Margin



Adjusted gross margin excludes stock-based compensation. Adjusted gross margin and contribution margin are non-GAAP financial measures. Please see the appendix for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.

Contribution Margin



Contribution margin is defined as revenue less cost of revenue and sales and marketing expenses, excluding stock-based compensation, divided by revenue.

In Q2 2021, we generated

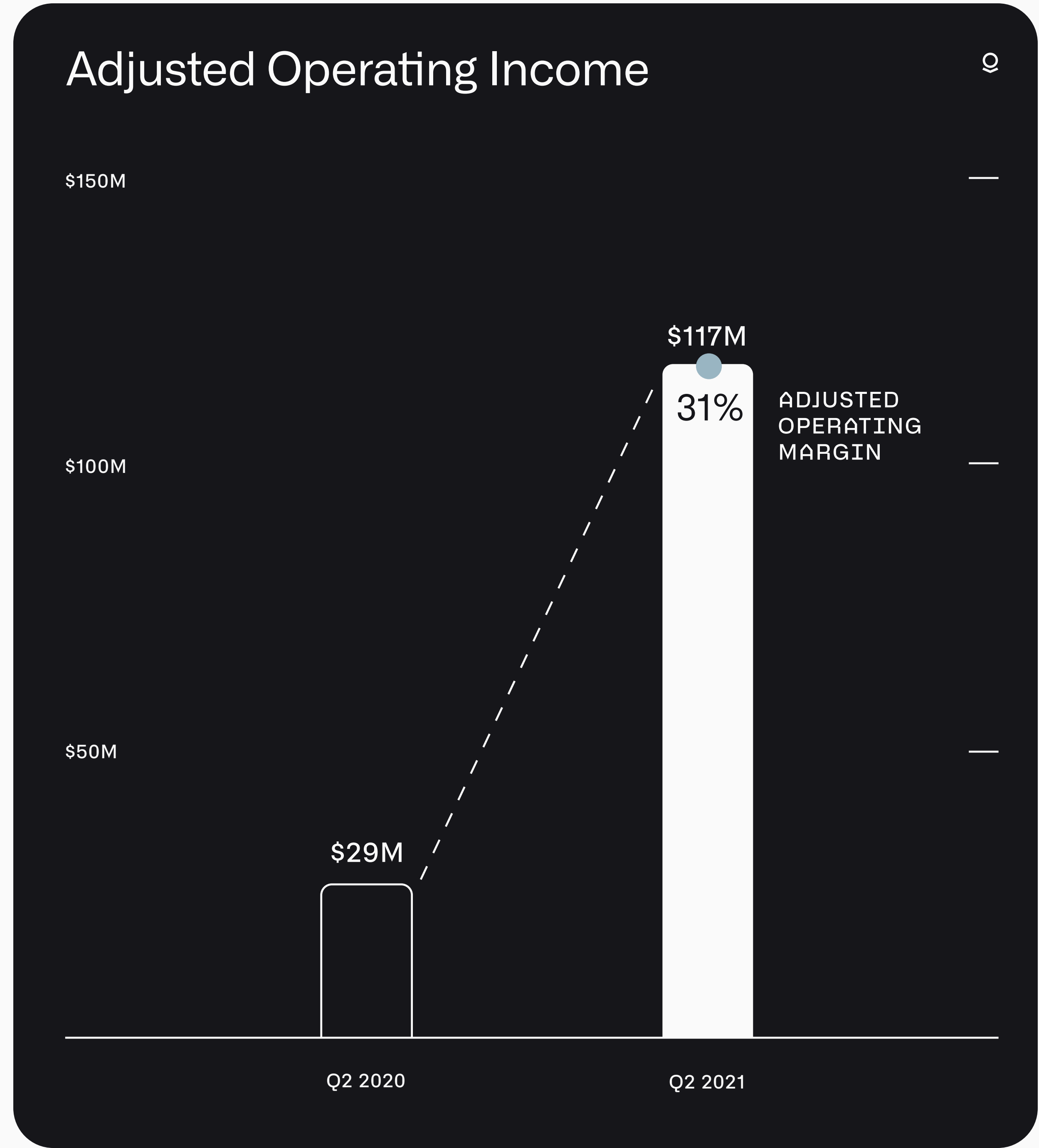
\$117M

in adjusted operating income—representing an adjusted operating margin of

31%

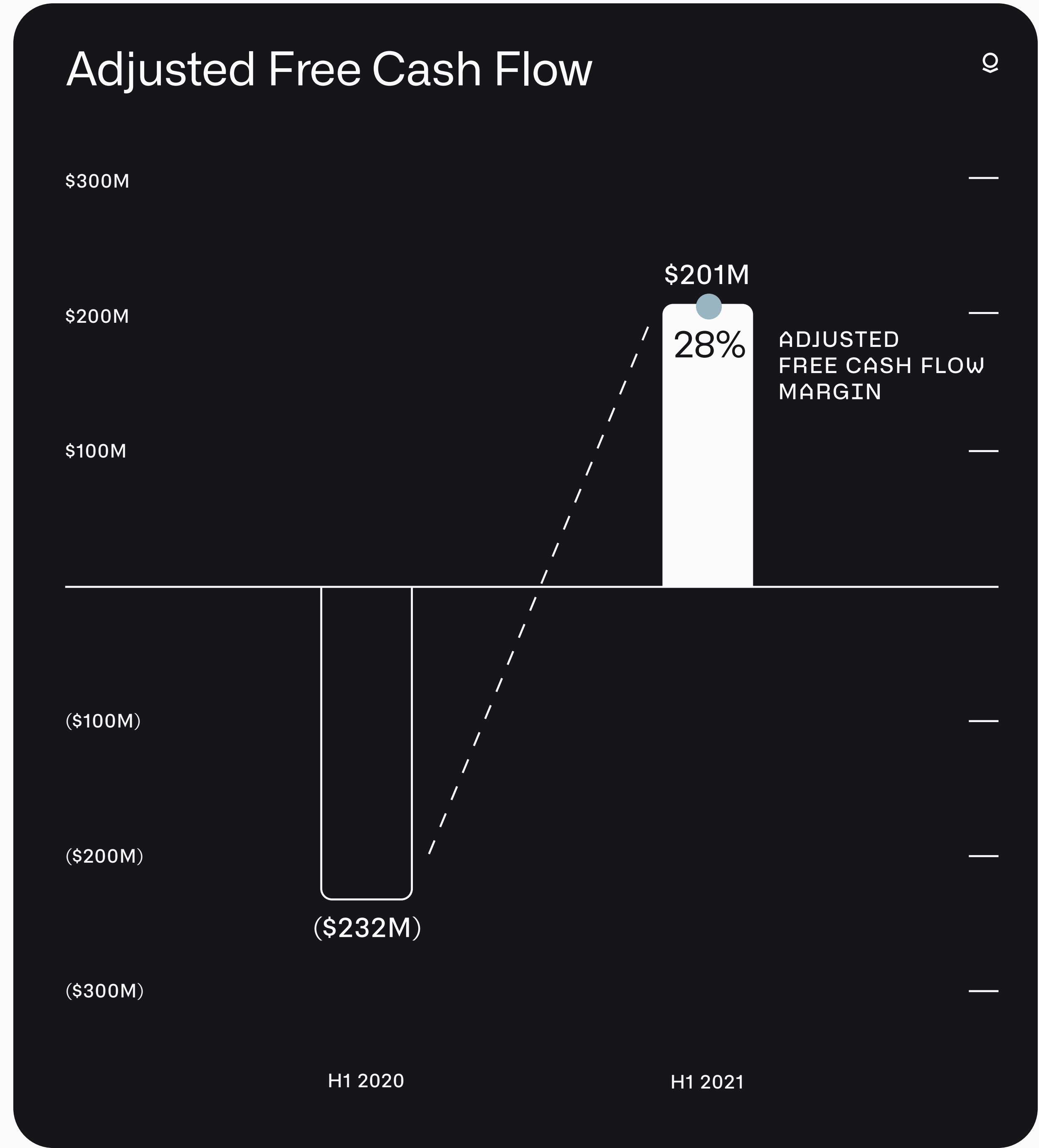
ahead of prior guidance of 23%.

Adjusted operating income (loss) and adjusted operating margin excludes stock-based compensation and related employer payroll taxes. Please see the appendix for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.



In H1 2021, we generated \$201 million in adjusted free cash flow, representing a margin of 28%.

Adjusted free cash flow excludes employer payroll taxes related to stock-based compensation. Please see the appendix for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.



Looking ahead

→ Q3 2021 Outlook

Revenue of

\$385M

Adjusted operating
margin of

22%

→ Full Year 2021 Outlook

Adjusted free
cash flow of

\$300M+

—up from \$150M+
previously

→ Long-Term Outlook

Revenue growth of

30%+

for this year and
the next four years

[Watch video ↗](#)

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)	Q1 2020	Q2 2020	H1 2020	Q1 2021	Q2 2021	H1 2021
Cash Flow from Operating Activities	\$ (287,184)	\$ 60,854	\$ (226,330)	\$ 116,881	\$ 22,750	\$ 139,631
Add:						
Cash Paid for Taxes Related to Stock-Based Compensation	\$ —	\$ —	\$ —	\$ 34,802	\$ 27,770	\$ 62,572
Less:						
Cash Used to Purchase Property and Equipment	\$ (3,016)	\$ (2,929)	\$ (5,945)	\$ (708)	\$ (697)	\$ (1,405)
Adjusted Free Cash Flow	\$ (290,200)	\$ 57,925	\$ (232,275)	\$ 150,975	\$ 49,823	\$ 200,798
Adjusted Free Cash Flow Margin	(127%)	23%	(48%)	44%	13%	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)	Q2 2020	Q2 2021
Gross Profit	\$ 183,479	\$ 284,716
Add: Stock-Based Compensation	\$ 17,832	\$ 24,029
Adjusted Gross Profit	\$ 201,311	\$ 308,745
Adjusted Gross Margin	80%	82%

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

[Excluding Stock-Based Compensation and Related Employer Payroll Taxes]

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

(\$ THOUSANDS)	Q1 2020	Q2 2020	H1 2020	Q1 2021	Q2 2021	H1 2021
Loss from Operations	\$ (70,185)	\$ (99,145)	\$ (169,330)	\$ (114,014)	\$ (146,148)	\$ (260,162)
Add:						
Stock-Based Compensation	\$ 54,107	\$ 127,848	\$ 181,955	\$ 193,731	\$ 232,742	\$ 426,473
Employer Payroll Taxes Related to Stock-Based Compensation	\$ —	\$ —	\$ —	\$ 36,866	\$ 30,133	\$ 66,999
Adjusted Operating Income	\$ (16,078)	\$ 28,703	\$ 12,625	\$ 116,583	\$ 116,727	\$ 233,310
Adjusted Operating Margin	(7%)	11%	3%	34%	31%	33%

Reconciliation of Loss from Operations to Contribution Margin

(\$ THOUSANDS)	Q2 2020	Q2 2021
Loss from Operations	\$ (99,145)	\$ (146,148)
Add:		
Research and Development Expenses, Excluding Stock-Based Compensation	\$ 48,918	\$ 59,894
General and Administrative Expenses, Excluding Stock-Based Compensation	\$ 61,104	\$ 71,886
Stock-Based Compensation	\$ 127,848	\$ 232,742
Contribution	\$ 138,725	\$ 218,374
Contribution Margin	55%	58%

Reconciliation of Revenue to Billings

(\$ THOUSANDS)	Q2 2020	Q2 2021
Revenue	\$ 251,889	\$ 375,642
Plus: Change in Contract Liabilities	\$ 19,249	\$ 3,063
Billings	\$ 271,138	\$ 378,705