Business Update

Q1—22

Palantir

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We use the non-GAAP financial measures adjusted free cash flow; contribution margin; adjusted gross profit and adjusted gross margin; billings; adjusted operating income and adjusted operating margin; adjusted earnings 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 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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Q1 2022 Highlights

→ Revenue grew <u>31%</u> year-over-year

→ Commercial revenue grew <u>54%</u> year-over-year , accelerating for the 5th quarter in a row

→ US commercial revenue grew <u>136%</u> year-over-year, also accelerating for the 5th quarter in a row

→ Customer count grew <u>+40</u> in Q1 2022, or <u>86%</u> year-over-year

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

Q1 2022 Highlights [Cont.]

→ GAAP operating margin increased to (9%), compared to (14%) in Q4 2021 and (33%) in Q1 2021

(33%)

(39%)

(23%)

(14%)

(9%)

Q1 2021   Q2 2021   Q3 2021   Q4 2021   Q1 2022
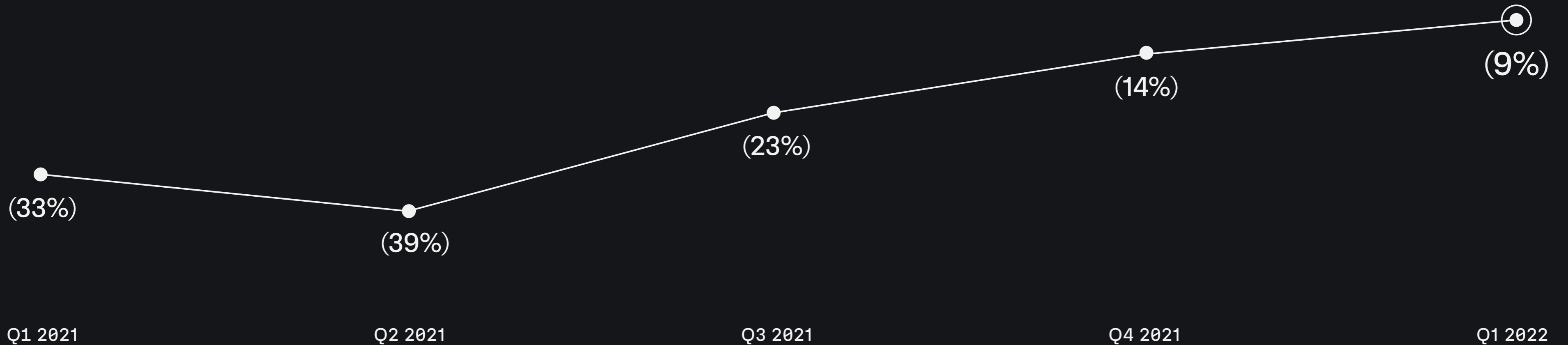
→ Adjusted operating margin of 26%

When it has to work, there is only Palantir.

- Powering Public Safety Power Shutoff program to mitigate wildfire risks

- The A350 production ramp crisis

- Supporting mission outcomes for Ukraine and powering refugee relief

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

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

- Combatting the rise of ISIS external operations across Europe

- Helped to identify $200 billion Russian money laundering operation
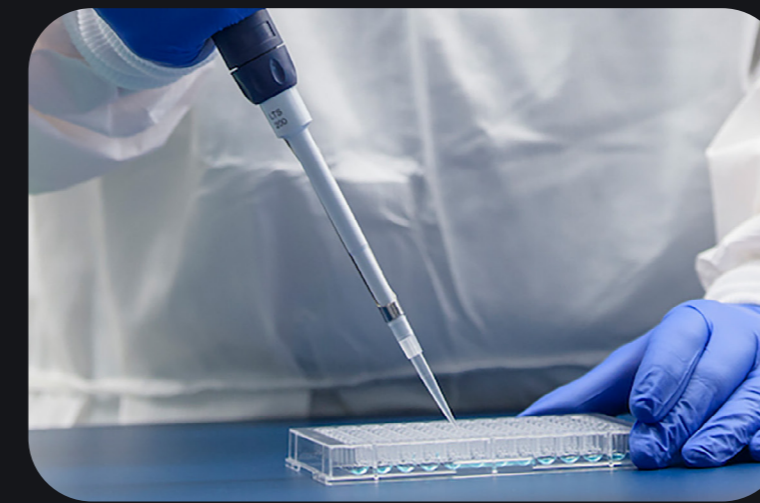
- Powering emergency non-combatant evacuation operations from Afghanistan

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

- Autonomously remediated log4j vulnerabilities across 200+ environments with Apollo

- Assisted FAA with minimizing air travel disruptions and maximizing passenger safety
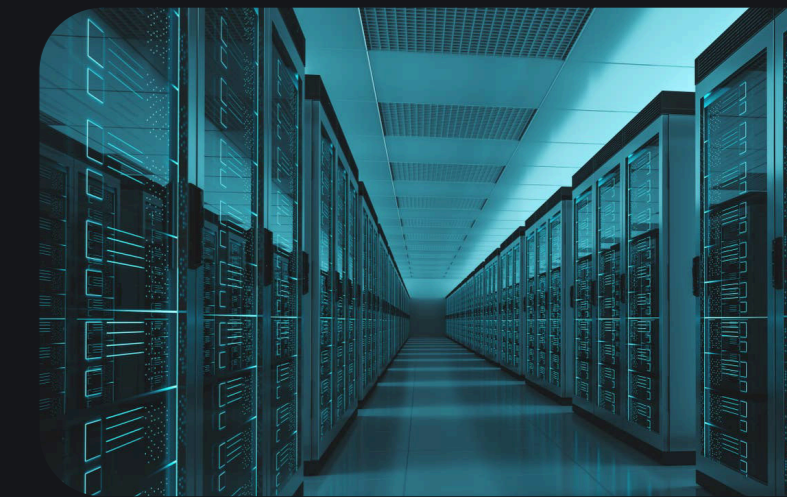
Delivering our capabilities to support Ukraine.

Every product and capability has been employed by our customers to support mission outcomes for Ukraine – and across Poland, Lithuania, and other nations to power refugee relief:

→ Gaia

→ Gotham

→ Edge AI

→ Foundry

→ Nexus Peering

→ MetaConstellation

→ And more...

[Product]

Palantir

TAM Expansion

Gotham

2024
2023
2022
2021
2020
2019
2018
2017
2016
2015
2014
2013

2022
[Redacted]

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

2022
Edge Stream, Pipeline Builder

2021
OpsPI

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

2019
SSDI, ML, Modeling

2018
Analytics

2017
Data
Platform

Apollo

2022
Control Center,
Software Supply Chain,
Observability & Monitoring,
Cloud Portability, etc.

2021
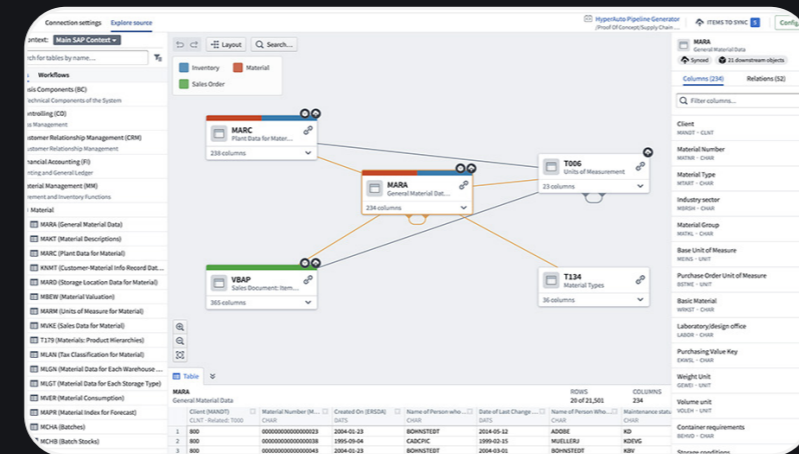Bringing customers' SaaS
to any environment

2020
Bringing Palantir
SaaS to any
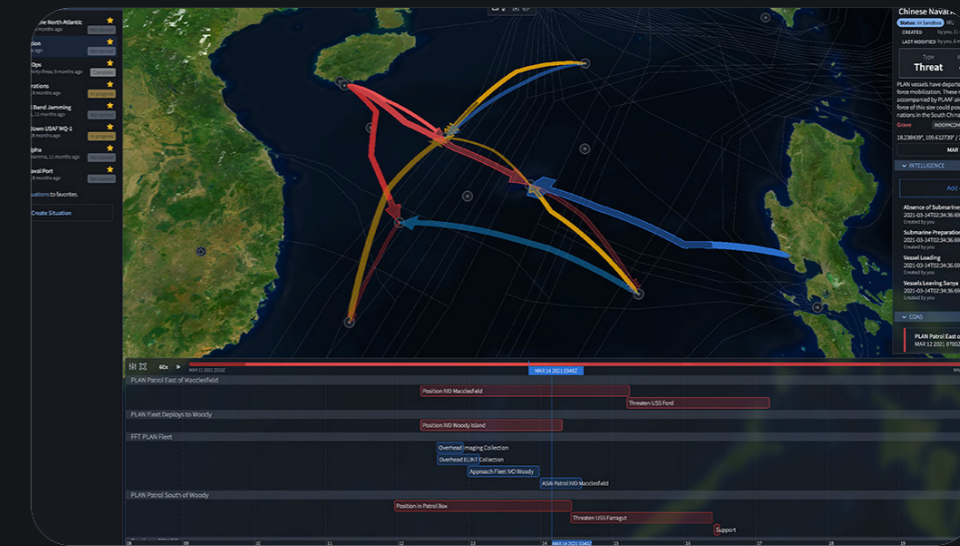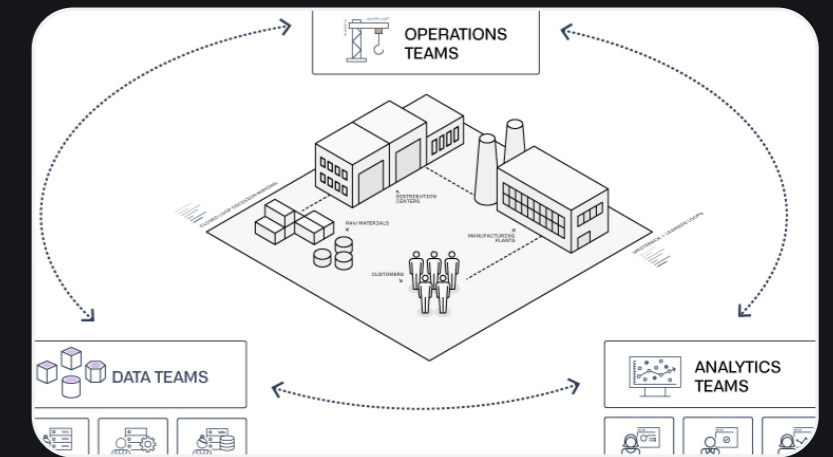environment

New products released since public listing.

● Cosmos

● Edge AI
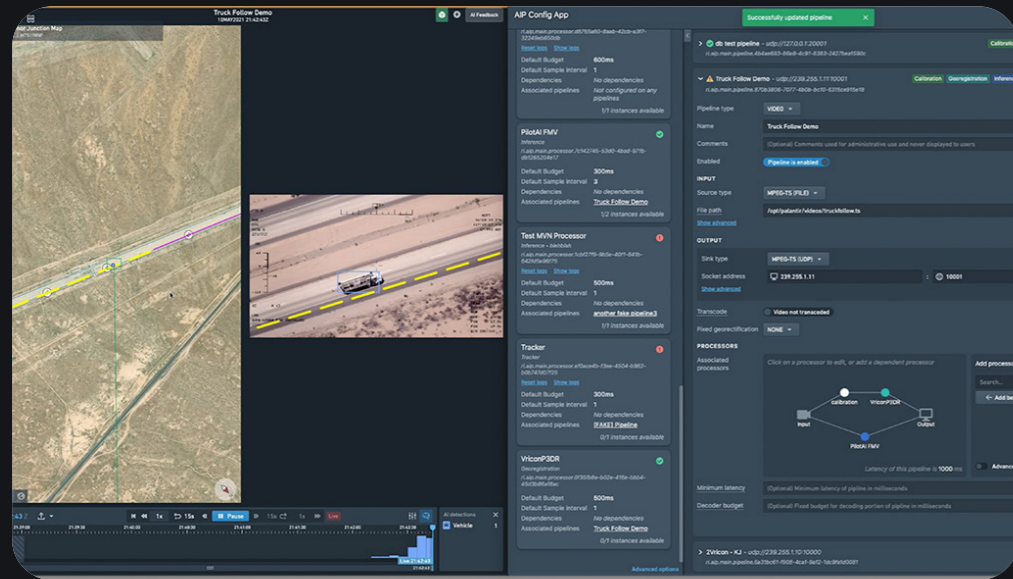
● HyperAuto
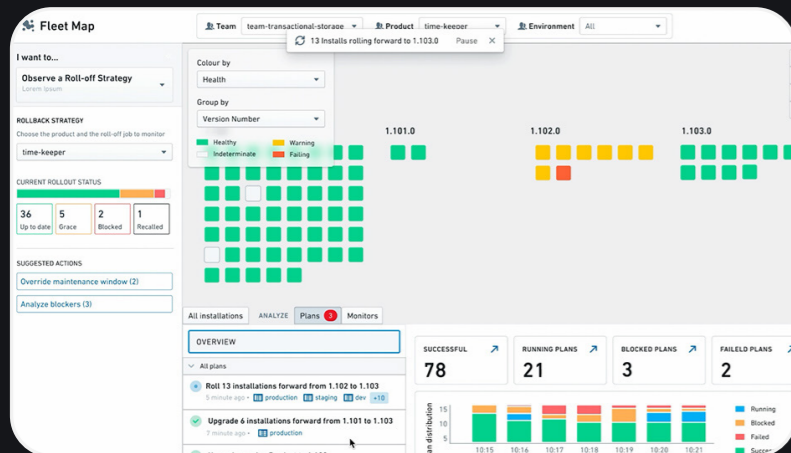
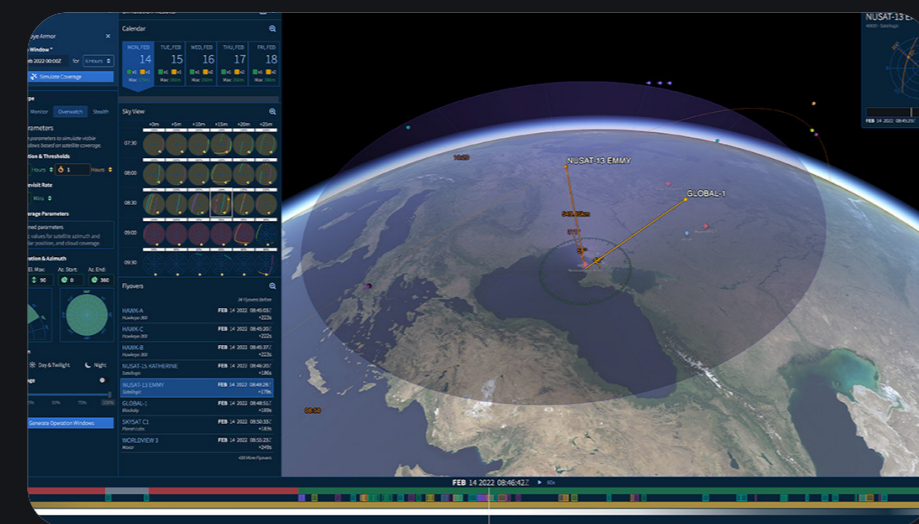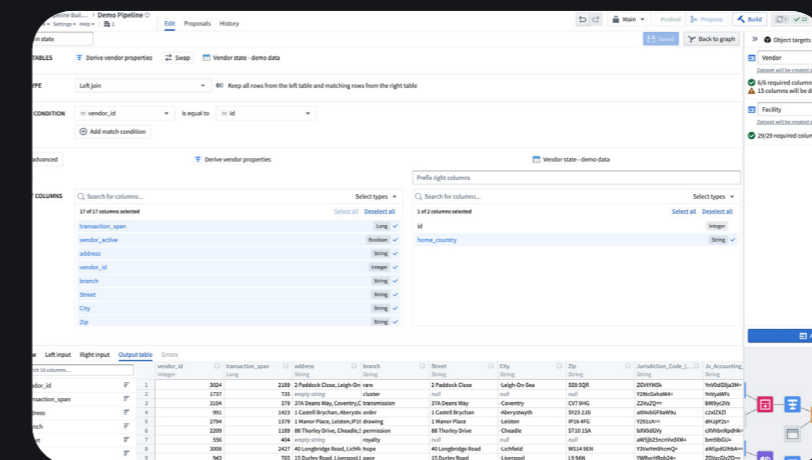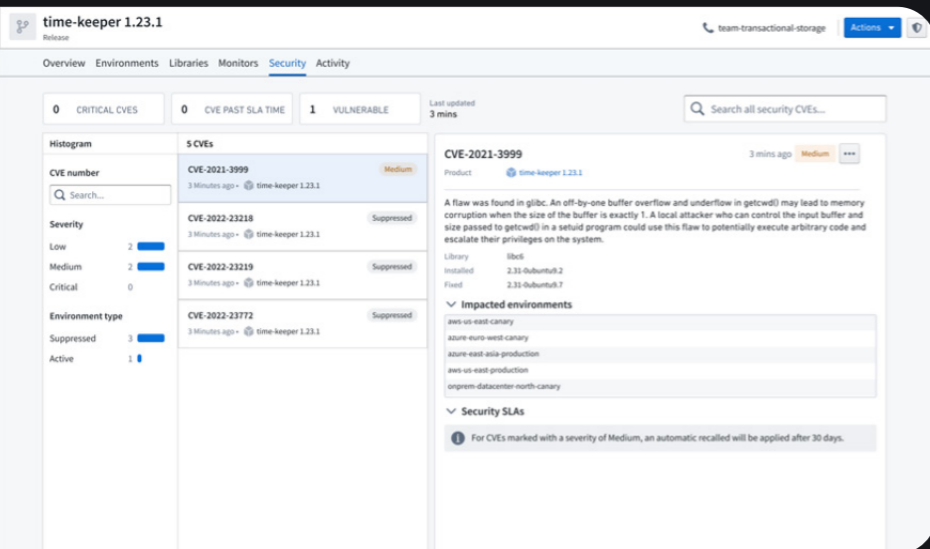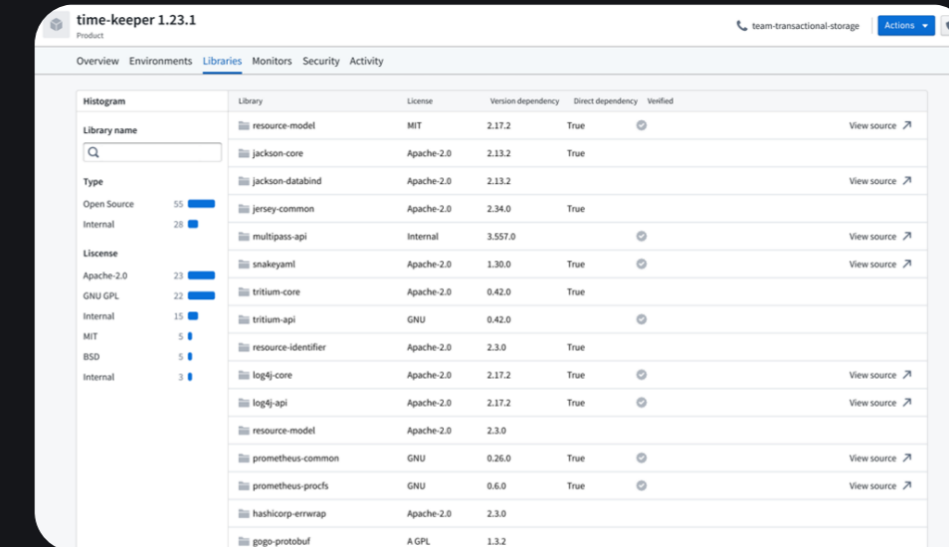● OPIs

● Apollo for customers' SaaS
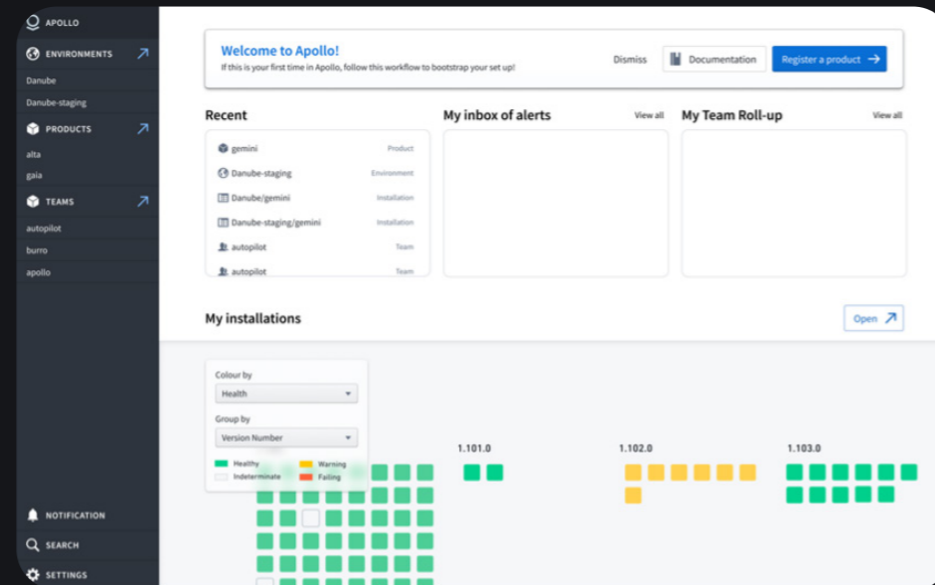
● MetaConstellation

● Pipeline Builder

● Titan

Apollo is enabling SaaS companies to rapidly deploy into Sovereign clouds, IL-5 / 6 / +, and into customer VPCs and premises to expand market access.
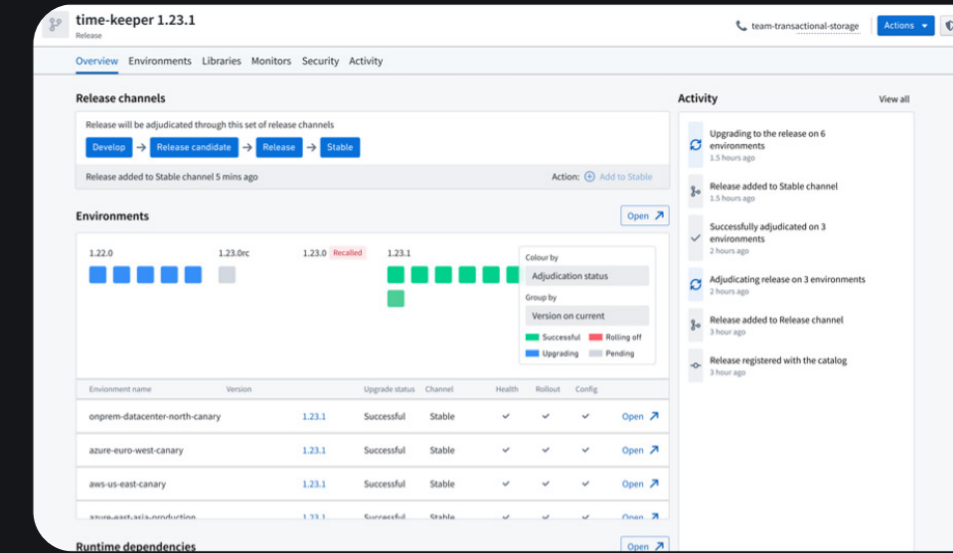
From continuous deployment to autonomous deployment.
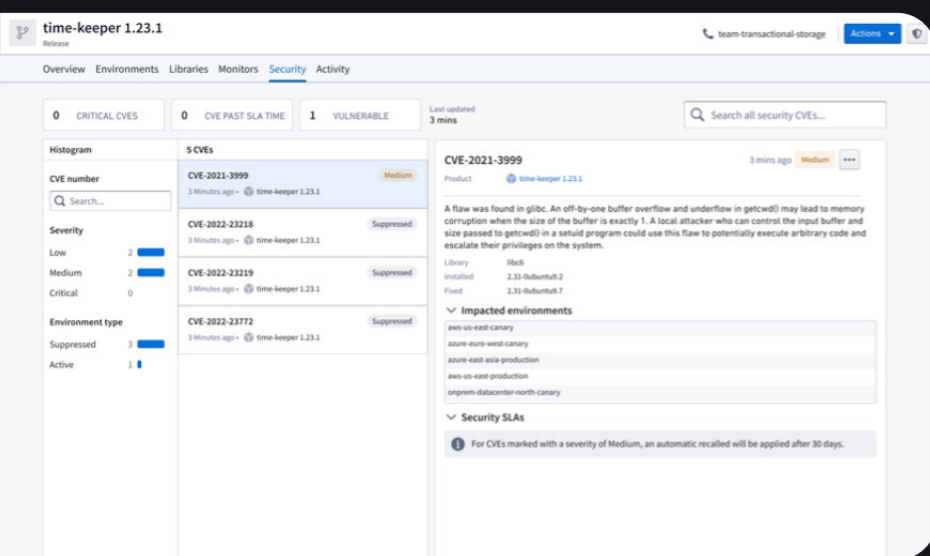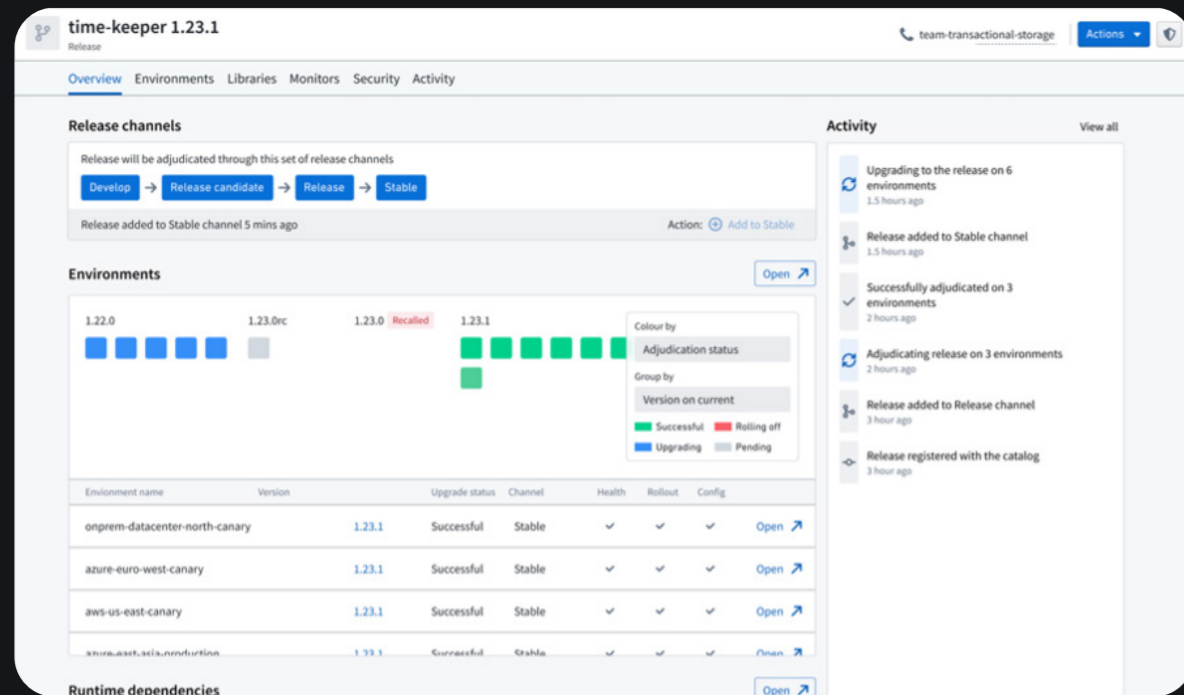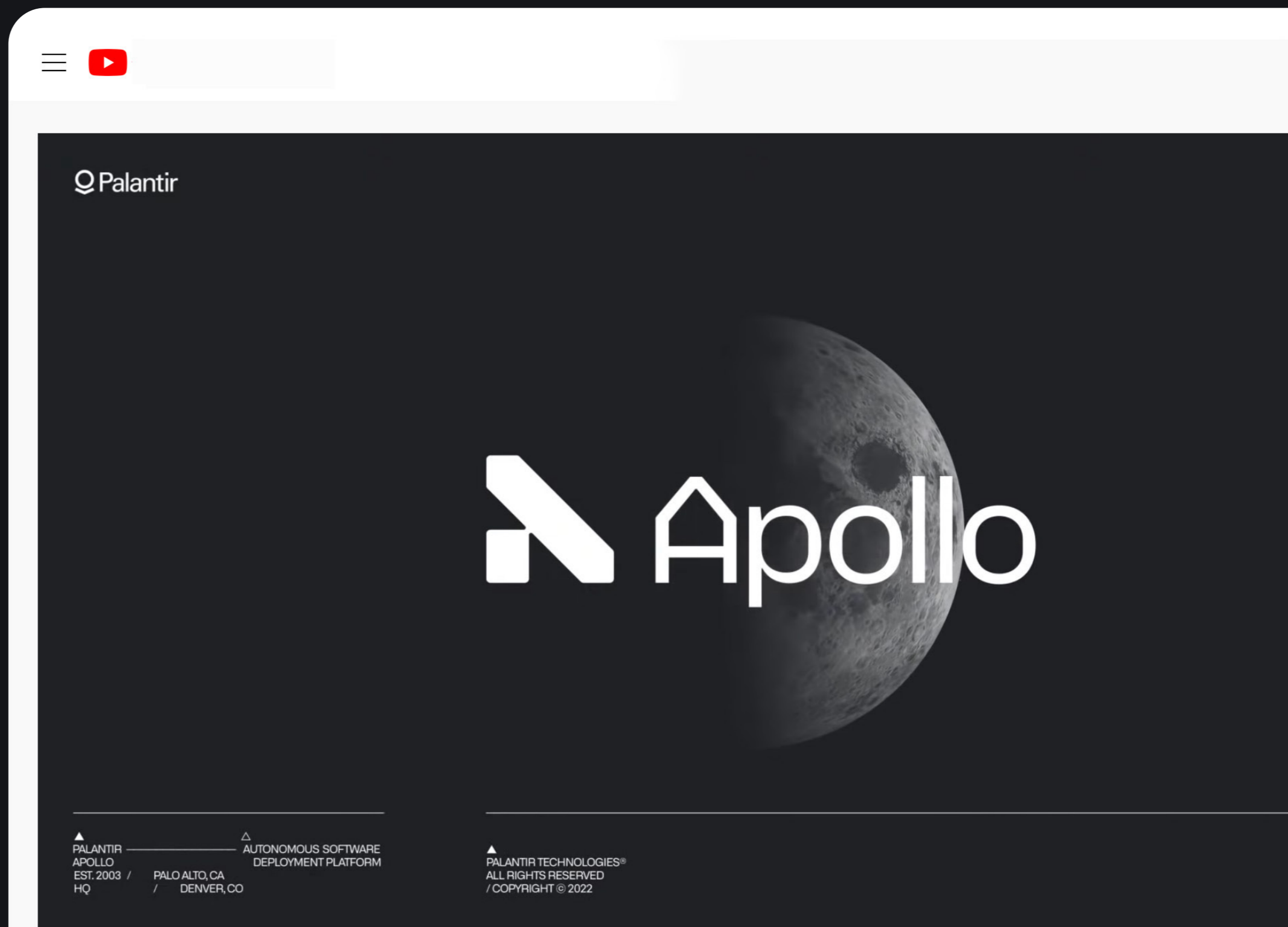
Palantir Apollo Demo Day

16,313 views • Streamed live on Apr 27, 2022

👍 699   👎 DISLIKE   ➤ SHARE

Palantir
47.2K subscribers

Nexus Peering – built more than a decade ago – is now enabling DoD Programs to use distributed data synchronization and data fabric as a standalone product.

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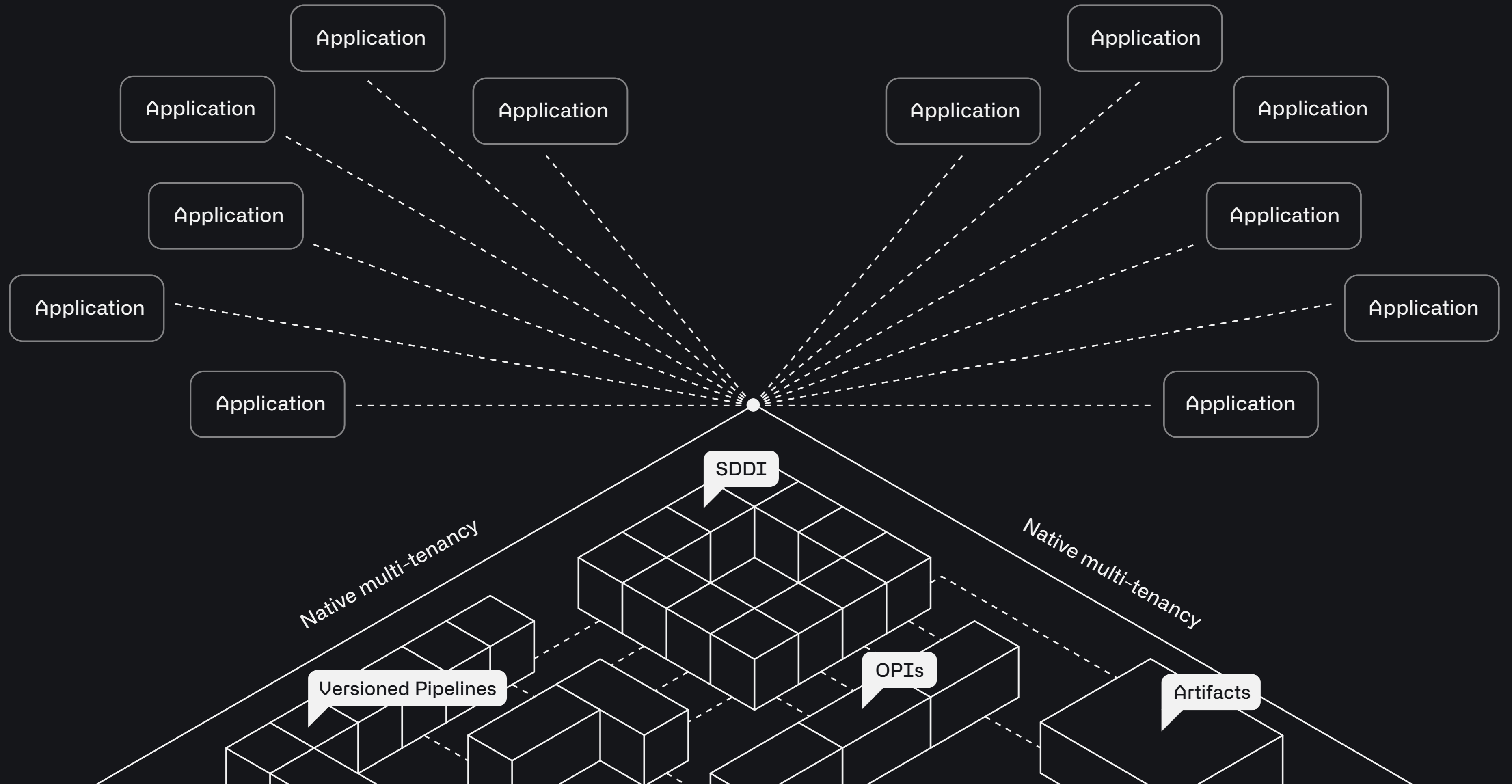
What AWS was in the last decade, Foundry will be in the next.

US Space Force's Kobayashi Maru Software Factory built 13 operationally accepted applications on top of Foundry in months — while sunsetting $100M+ programs.

Application		Application
Application		Application
Application		Application
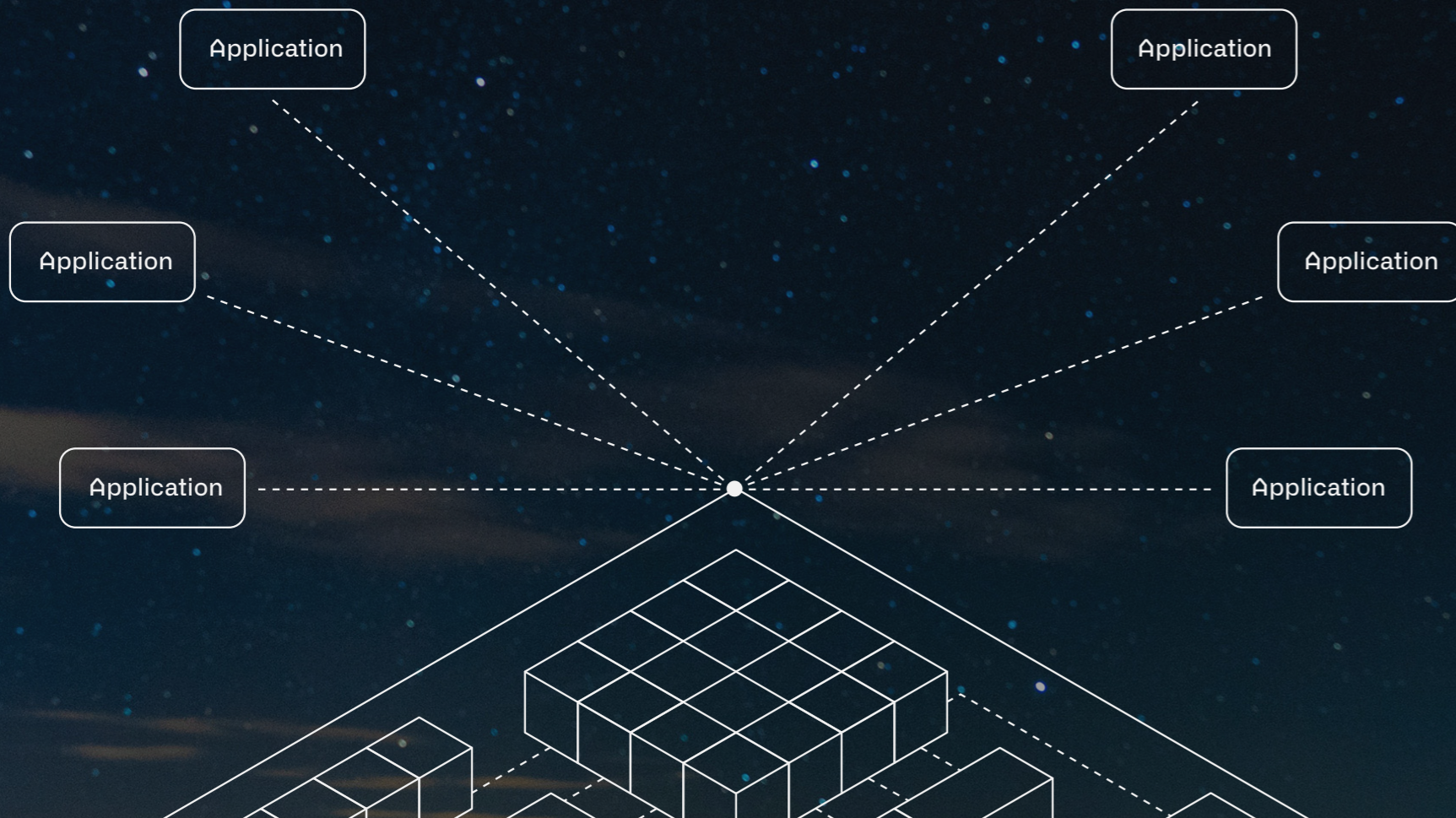
Airbus rolled out an internally-developed Supply Chain Network Control Tower built on top of Foundry to mitigate supply chain issues — which is working towards saving hundreds of millions of Euros annually.

Application		Application
Application		Application
Application		Application

[Commercial]

Palantir
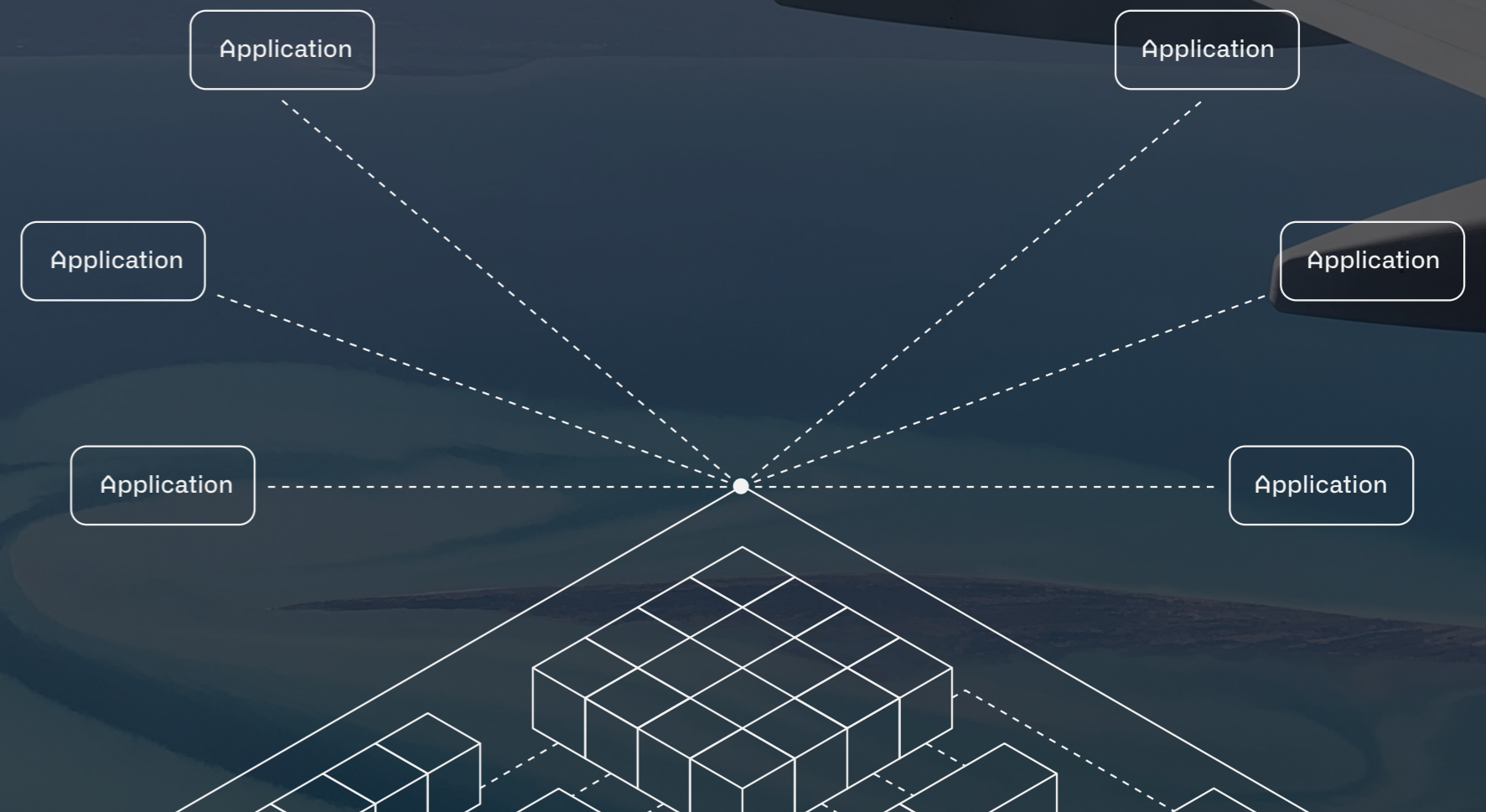
Added
37
net new commercial customers in Q1 2022.

Commercial Customer Count

+207%

60 — TRAILING TWELVE MONTHS ENDED MAR 31, 2021

184 — TRAILING TWELVE MONTHS ENDED MAR 31, 2022
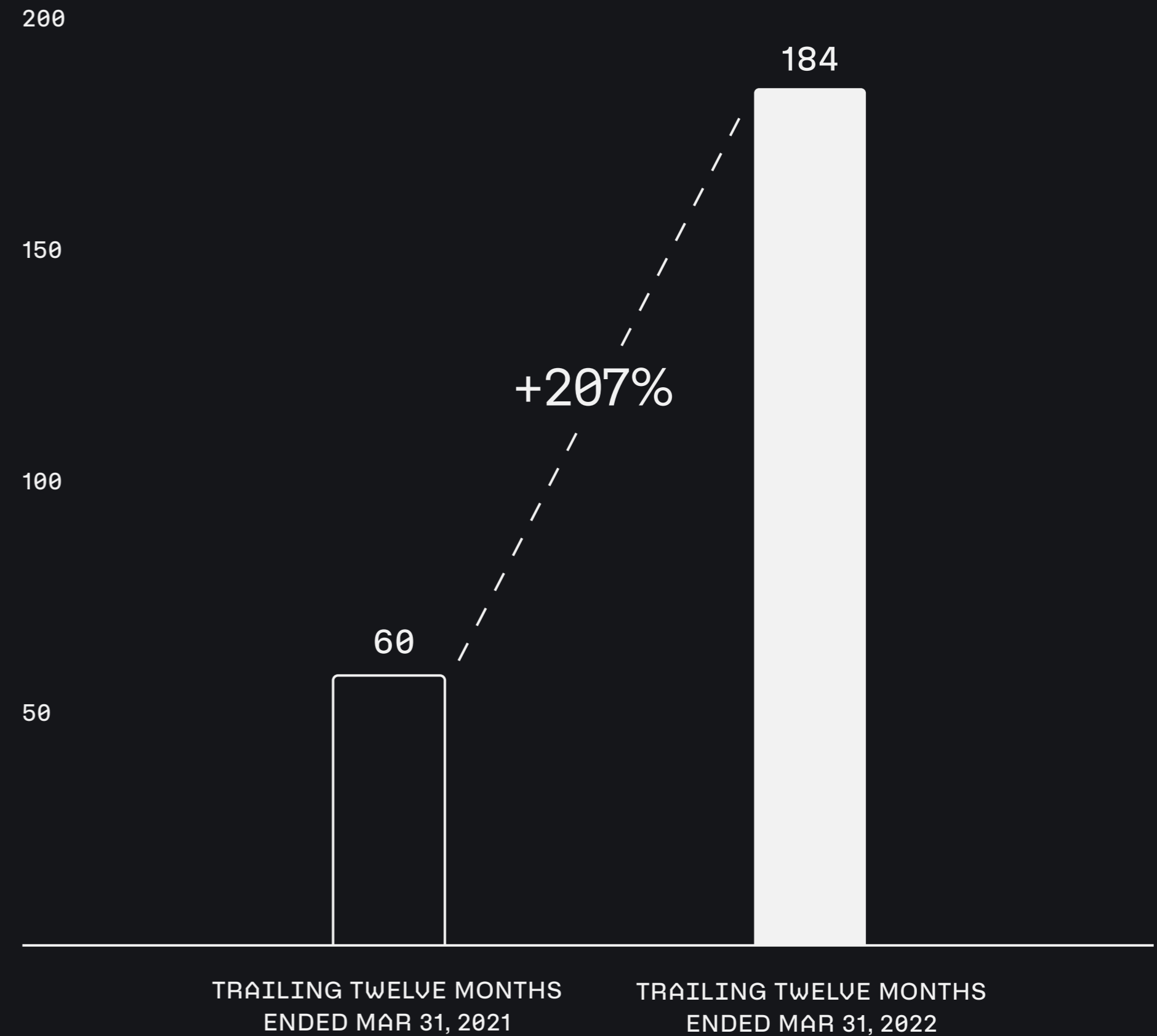
Closed a renewal with a Fortune 100 company of over $150 million in April 2022.

→ Customer hosted a Hackathon with 600+ participants

→ Teams built applications in under 4 days across Finance, Build Planning, Infrastructure Resiliency, and Customer Experience

Rolled out Hospital Operations Suite as a module — now used by hospitals covering 37,000+ hospital beds across the US, up from 1,000+ on Jan 1.

Enterprise Flow Manager

Overall Bed Balance

Open Beds	Exp. Remaining Bed Change	Exp. EoD Beds
48	-7 Rolling Average: -15	41 Rolling Average: 33

May 5, 12:00 AM

Actual Forecasts

Inputs & Outputs   Drill Into   Edit Target

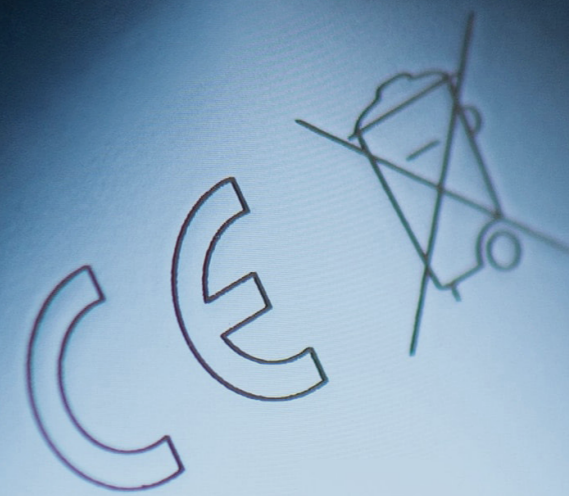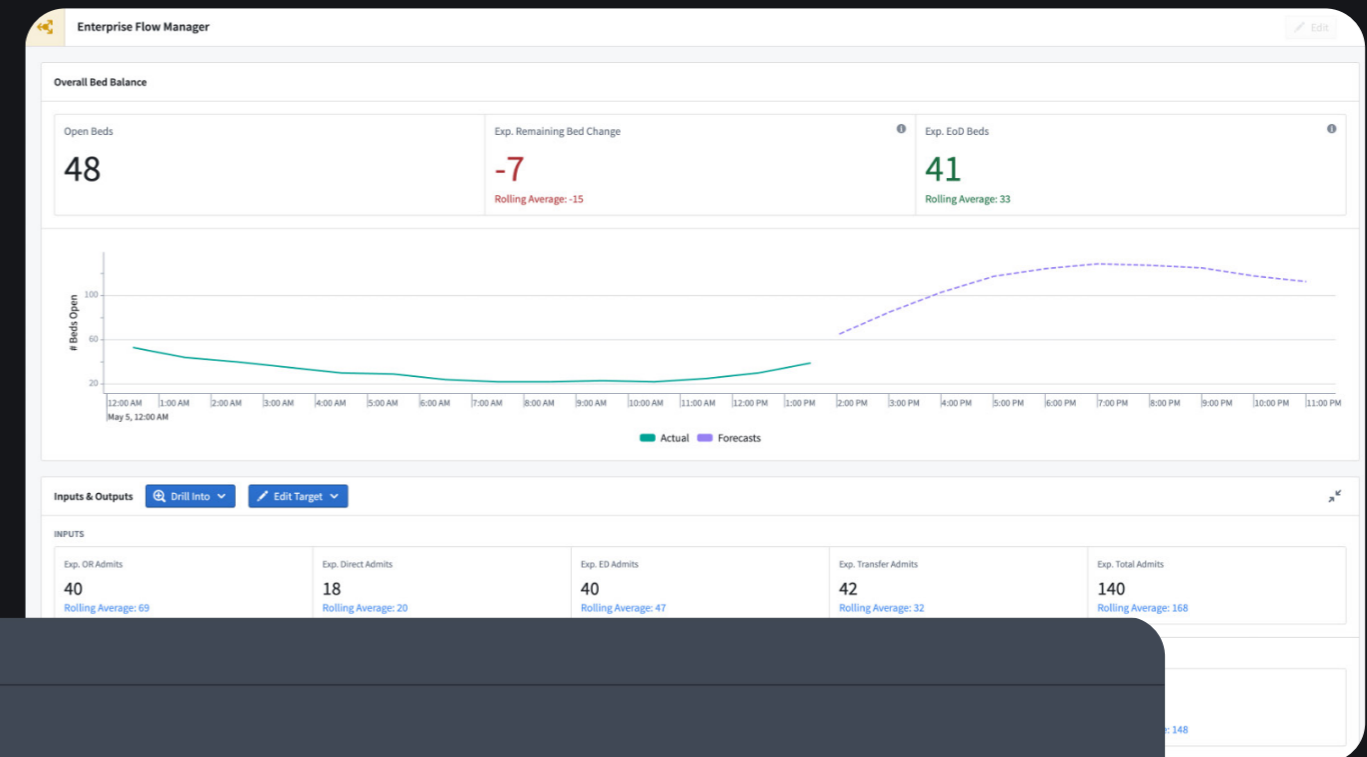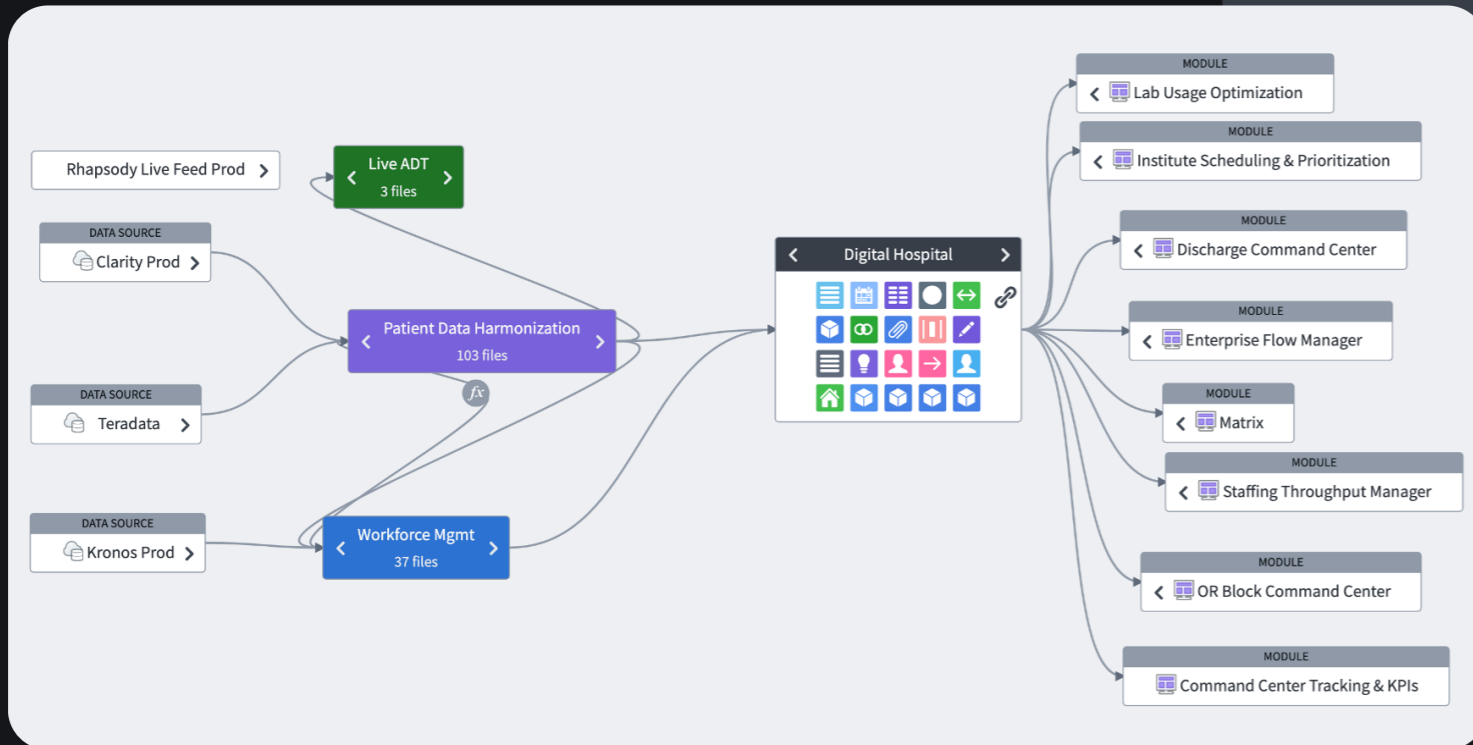INPUTS

Exp. OR Admits	Exp. Direct Admits	Exp. ED Admits	Exp. Transfer Admits	Exp. Total Admits
40 Rolling Average: 69	18 Rolling Average: 20	40 Rolling Average: 47	42 Rolling Average: 32	140 Rolling Average: 168

Recommendation

Generate Recommendation   Create New Recommendation

Recommendations   View

Staffing Census Category	Patient To Nurse Ratio Goal	Patient To Nurse Ratio	Nurse Availability	Patient Count	Nurse Count	Occupancy Percentage	Per
Cancer	5	3	1	19	5	100%	2
Surgery	6	4	2	30	7	97%	5
Medicine	5	4	1	34	8	100%	1
Medicine	6	4	2	32	8	100%	2

Add Recommendation   Remove Recommendation

Department	Staffing Census Category	Action	Quantity	Recommendation Status
	Surgery	Open Beds	5	InProgress
	Medicine	Open Beds	4	InProgress
	Cancer	Open Beds	1	InProgress
	Surgery	Receive Nurses	1	InProgress
	Surgery	Receive Nurses	1	InProgress

Rhapsody Live Feed Prod

Live ADT 3 files

DATA SOURCE Clarity Prod

Patient Data Harmonization 103 files

DATA SOURCE Teradata

DATA SOURCE Kronos Prod

Workforce Mgmt 37 files

Digital Hospital

MODULE Lab Usage Optimization

MODULE Institute Scheduling & Prioritization

MODULE Discharge Command Center

MODULE Enterprise Flow Manager

MODULE Matrix

MODULE Staffing Throughput Manager

MODULE OR Block Command Center

MODULE Command Center Tracking & KPIs

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

[Government]

Palantir

Our ambition: becoming the 6th prime.
The first software prime.

US Space Force is delivering new operational capabilities to America's Space Guardians – all built on WarpCore, powered by Foundry.

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

Closed a £10 million expansion with the UK Royal Navy.

→ From strategic workforce planning to supply chain management

Awarded a framework agreement in Germany for Gotham and Foundry – with an initial order from the Bavarian Police.

SONNTAG, 1. MAI 2022 / NR. 24 879   WIRTSCHAFT

„Wir denken als Menschen nicht in Tabellen"

Paula Cipierre und Jan Hiesserich von Palantir über Datenanalyse, ihre Software Gotham und deren Vorteile für deutsche Polizisten

Frau Cipierre, Herr Hiesserich, seit Kurzem nutzt das bayerische Landeskriminalamt eine Software von Palantir: Das „Verfahrensübergreifende Recherche- und Analysesystem (VeRA)". Ist das dieselbe Software, die auch von den LKAs in Hessen und Nordrhein-Westfalen genutzt wird?

PAULA CIPIERRE: Ja, das ist die gleiche Software – Palantir Gotham –, die schon viele Jahre von Strafverfolgungsbehörden eingesetzt wird, vor allem im Bereich schwerwiegende und grenzübergreifende Kriminalität. Jede Behörde wählt einen eigenen Namen für das System aus.

Was kann die Software?

CIPIERRE: Das übergreifende Prinzip ist die Datenintegration. Unsere Software kann Daten aus verschiedenen Formaten in einer Plattform zusammenbringen und übersichtlich darstellen. Gleichzeitig kann über die Software sichergestellt werden, dass nur jeweils diejenigen Zugriff auf die Daten haben, die sie zum Erreichen von vorab festgelegten Zwecken benötigen.

Frau Cipierre, Sie haben in einem Blogpost geschrieben: „Vor allem aber ist Palantir eine Softwarefirma, keine Datenfirma." Haben Sie, sobald Sie die Software verkauft haben, selbst keinen Zugriff mehr?

CIPIERRE: Das ist richtig. Wir verdienen unser Geld nicht damit, personenbezogene Daten zu monetarisieren. Unser Geschäftsmodell basiert nicht auf dem Zugang zu oder der Verarbeitung von Kundendaten. Wir sammeln, speichern und verkaufen keine Daten, sondern stellen unseren Kunden nur die Plattform zur Verfügung, sodass sie ihre eigenen Datenbestände verarbeiten können.

Paula Cipierre ist die Leiterin des Teams für Datenschutz

Sie können aber darauf zugreifen?

CIPIERRE: Nein. Unsere Software wird von uns vor Ort beim Beispiel Polizeikunden in einem gesicherten Netz installiert. Nach der Implementierung sind wir nicht mehr vor Ort, haben also auch keinen Zugriff mehr auf die Software. Unser Ziel ist es, unsere Kunden zu ermächtigen, mit ihren Daten eigenständig zu arbeiten.

Aber theoretisch könnten Sie nach der Implementierung noch darauf zugreifen?

JAN HIESSERICH: Nein, und die Frage würde sich nur stellen, wenn wir uns als Palantir einen Nutzen daraus versprechen würden. Ich möchte aber noch einmal betonen, dass die Monetarisierung oder anderweitige Nutzung von Daten nicht unserem Geschäftsmodell ent-

verarbeiten müssen. Und genau das kann die Software dann auch nachvollziehbar abbilden – oftmals auch besser als bestehende Systeme.

Sind das dann fünf Leute oder 50 oder 500?

HIESSERICH: Das entscheiden unsere Kunden natürlich selbst. Da gibt es keinen Standardwert. In Hessen beispielsweise arbeiten von insgesamt 18 000 Beamten der Polizei rund 1400 mit der Software. Auf besonders sensible Informationen haben noch weniger Beamte Zugriff. Es ist ja gerade ein Vorteil unserer Software, dass sie über die notwendigen technischen Funktionalitäten verfügt, strenge Zugriffsberechtigungen durchzusetzen. Dies ist insbesondere dann wichtig, wenn – wie im Fall Hessendata – unsere Software bei der Bekämpfung schwerer oder organisierter Kriminalität wie Drogendelikten oder zur Wahrung des Staatsschutzes zum Einsatz kommt.

und ihre Erkenntnisse unter Umständen erst durch Export und Import hin- und herschieben, um sie zu verarbeiten.

Es könnte nun aber sein, dass das System von Beamt:innen missbraucht wird und sie sich Informationen beschaffen, die ihnen nicht zustehen. Haben Sie keine Möglichkeit zu überprüfen, dass nur diese ausgewählten Personen Zugriff haben?

CIPIERRE: Genau in dieses Thema hat unser Datenschutz- und Datenethik-Team viele Jahre investiert. Deshalb gibt es bei uns die Möglichkeit, dass die Kunden zu jedem Zeitpunkt einsehen können, wie die Plattform genutzt wird.

dass Daten immer nur zweckgebunden zur Verfügung gestellt werden. Das reduziert das Risiko eines Missbrauchs erheblich.

Befindet sich die Software – bildlich gesprochen – in einem abgeschlossenen Raum, zu dem nur bestimmte Personen physischen Zugriff haben?

HIESSERICH: Korrekt. Die Software wird jeweils vor Ort in einem Rechenzentrum des Kunden installiert. Wie dieser Raum in der Praxis aussieht, können nur die jeweiligen Behörden sagen.

Welche Fähigkeiten hat Palantir-Gotham im Bereich Predictive Policing?

HIESSERICH: Keine. Die Idee von Predictive Policing lehnen wir ganz klar ab. CIPIERRE: Das ist grundsätzlich ein schwieriger Begriff, der unterschiedlich interpretiert wird. Natürlich ist es ein Teil der Polizeiarbeit, Straftaten zu verhindern. Aber im allgemeinen

Das könnte man schon Predictive Policing nennen. Wenn man aus verschiedenen Datensätzen verschiedene Faktoren abgleicht, die es wahrscheinlich machen, dass jemand...

CIPIERRE: So funktioniert unsere Software nicht. Behörden können über die Plattform nur die Daten darstellen, die sie ohnehin schon Zugriff haben. Und auch nur innerhalb des Rahmens der Zweckbindung. Es ist ja nicht so, dass etwa fünf Faktoren präsent sind und deswegen besteht ein 80-prozentiges Risiko von einer bestimmten Straftat. Unser Ziel ist, dass normale Ermittlungsschritte intuitiver abgebildet werden. Wenn ich als Ermittlerin einen Verdacht habe, dass eine Straftat begangen wurde, überlege ich mir, welche Daten relevant sein könnten. Und das kann ich dann mit Gotham leichter überprüfen.

Wenn man als Polizist etwas Bestimmtes herausfinden möchte und dafür verschie-

Jan Hiesserich ist

Mehr Transparenz. Seit dem Börsengang an der Wall Street und einer weltweiten Expansionsstrategie versucht sich Palantir des Nimbus des Geheimnisvollen zu entledigen.   Foto: Imago

Expanded our work with the Centers for Disease Control and Prevention – enabling pathogen surveillance and response for new pathogens.

Continued investments in software-defined data integration enabled the NHS to bring Foundry to 30+ hospitals and integrate 100s of datasets in March.

[Financials]

Palantir
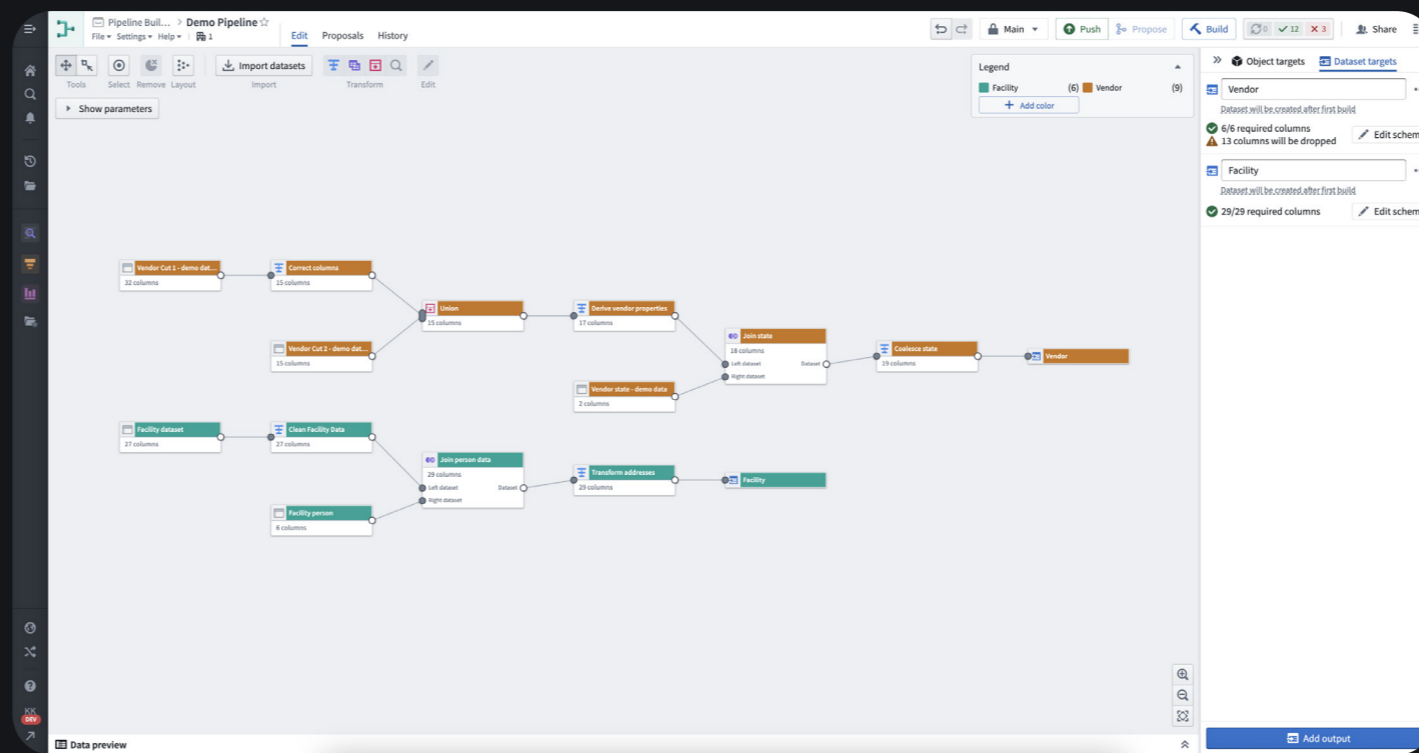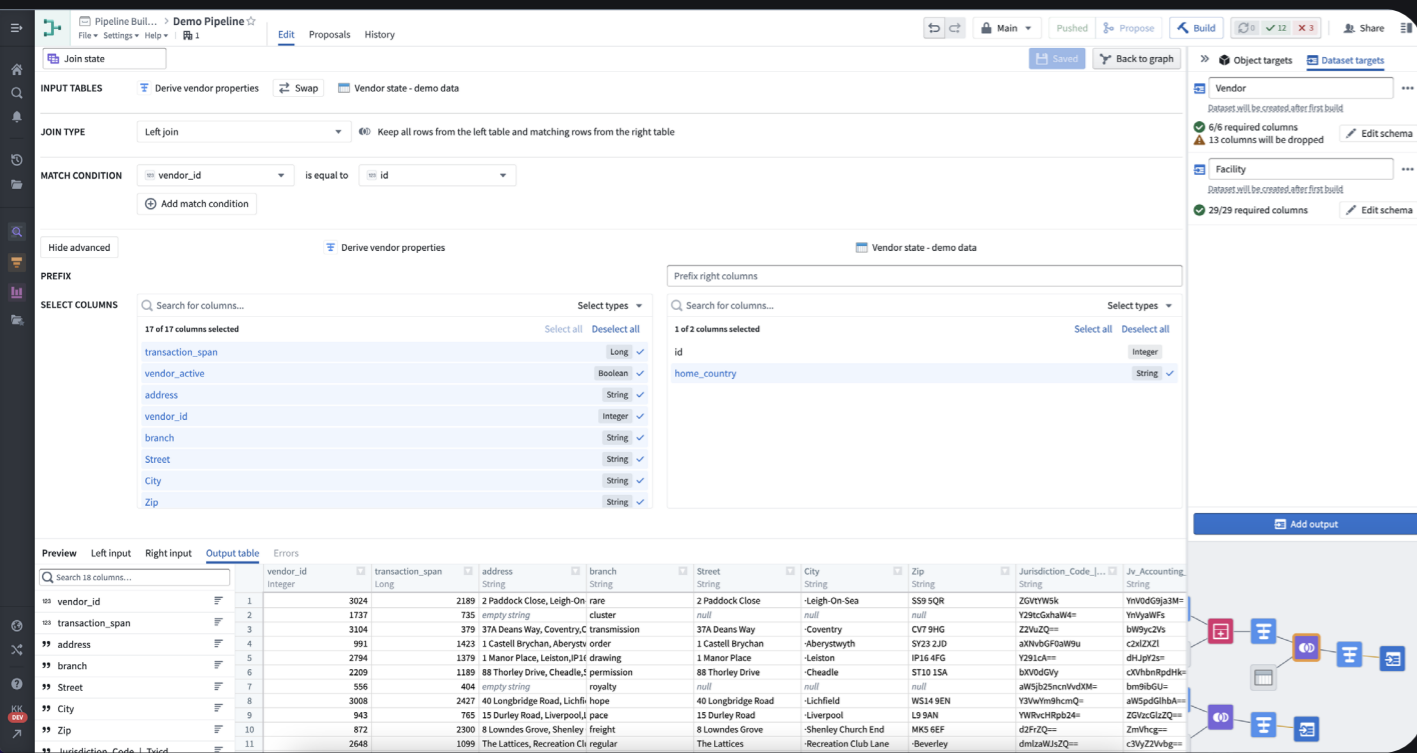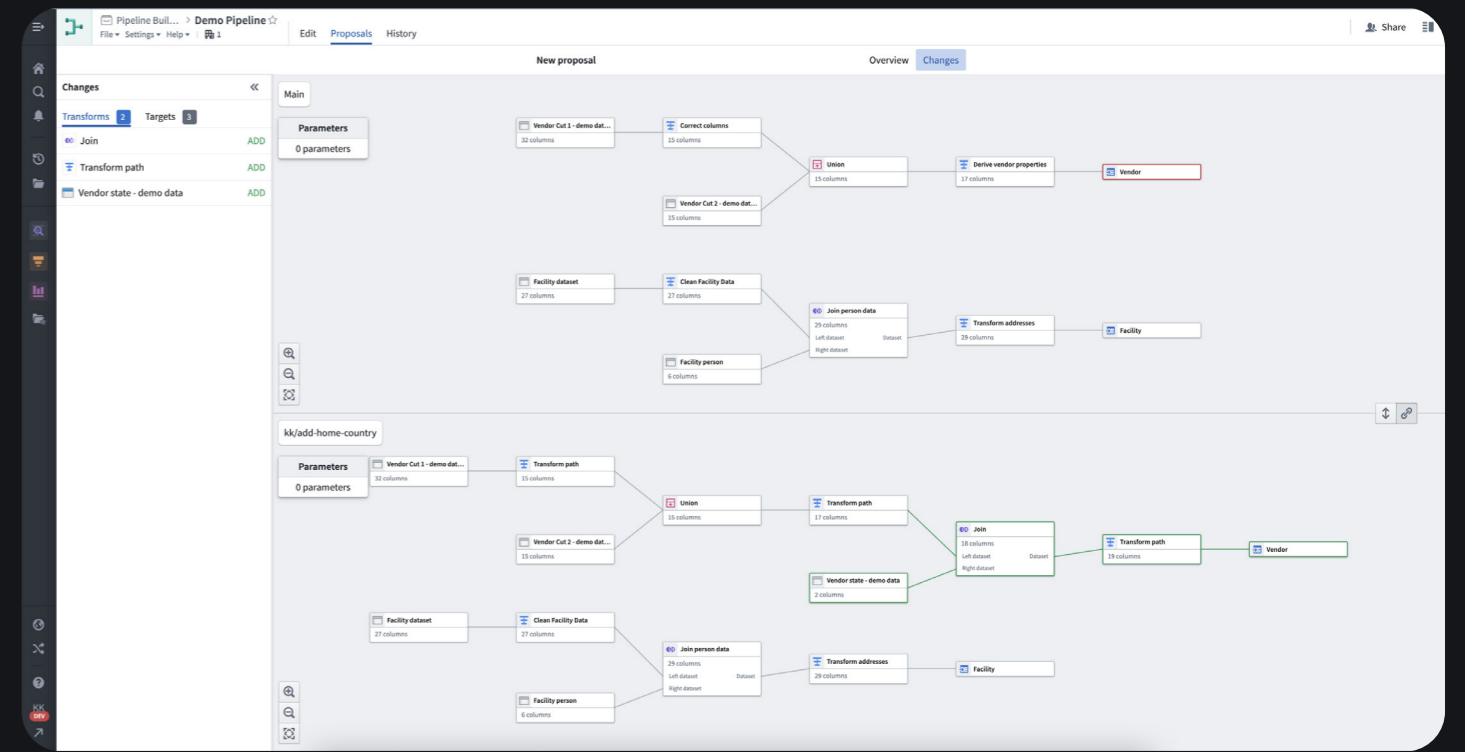
US government driving long term growth, with

30%

US government revenue CAGR from 2013–2021.

Total Government Revenue Growth

$250M

$241M

$208M

+16%

$200M

$150M

$100M

$50M
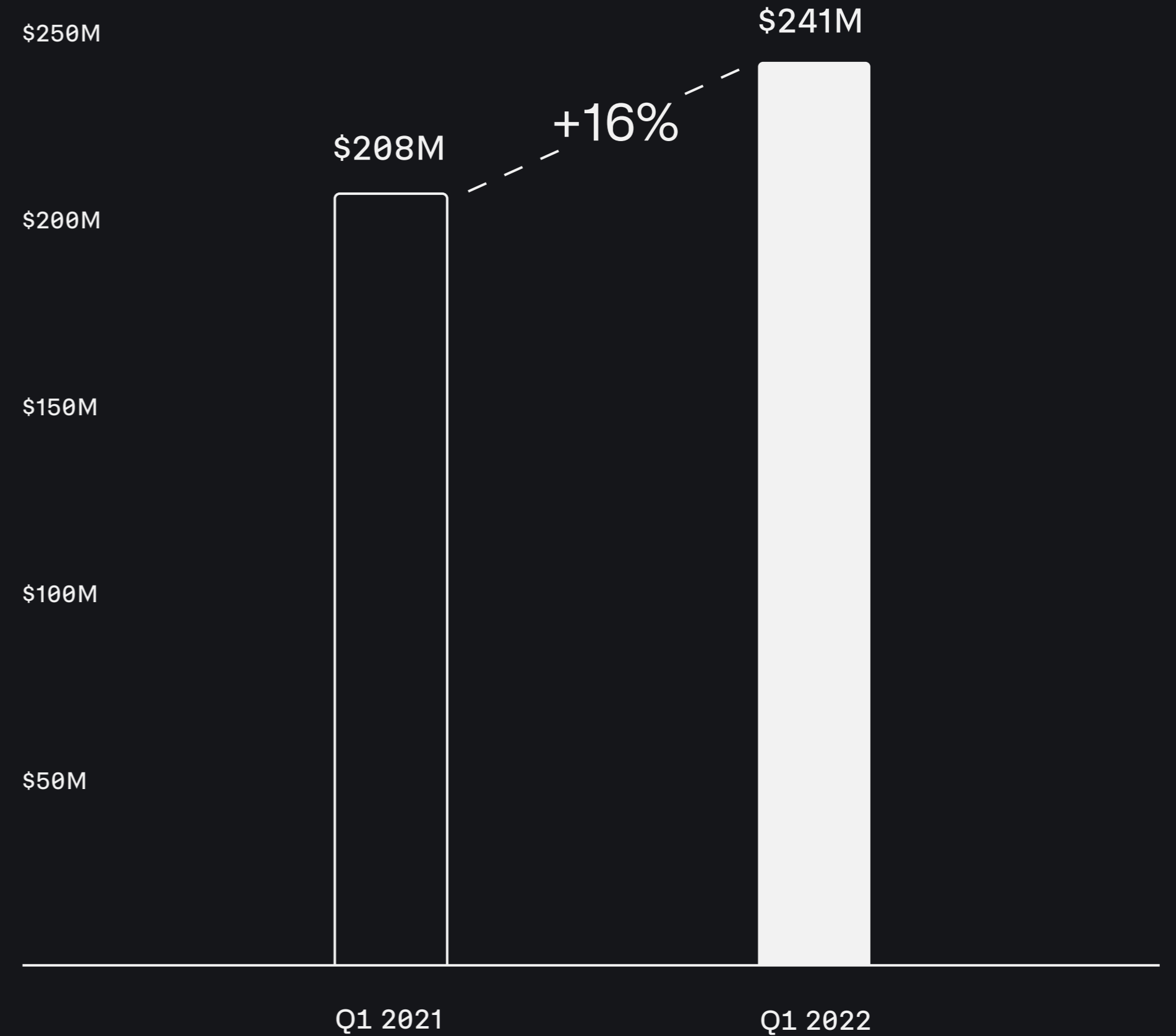
Q1 2021

Q1 2022

We ended Q1 2022 with net dollar retention of

124%

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 March 31, 2021.

Q1 revenue grew by 31% year-over-year to $446M.

	Q1 2021	Q1 2022
Revenue	$341M	$446M

+31%

$500M
$400M
$300M
$200M
$100M

Q1 US commercial revenue grew

136%

year-over-year, our fifth straight quarter of accelerating growth.

Total Commercial Revenue Growth

$250M

$200M

$205M

$150M

+54%

$133M

$100M

$50M

Q1 2021   Q1 2022
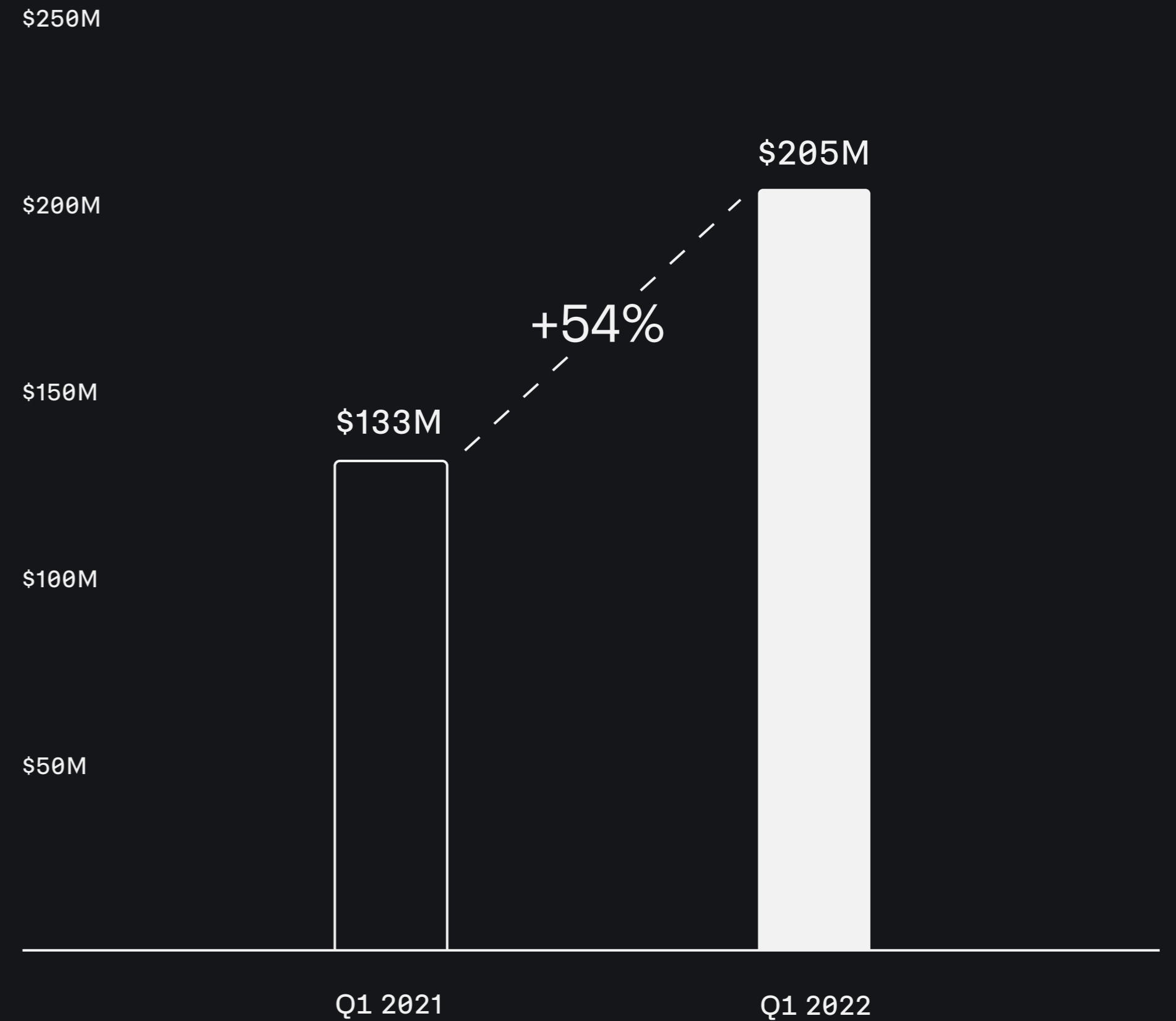
Our total customer count grew

86%

year-over-year.

We added 40 net new customers in Q1 2022, with total customers up 17% quarter-over-quarter.

139	149	169	203	237	277
	+10	+20	+34	+34	+40
TRAILING TWELVE MONTHS ENDED DEC 31, 2020	TRAILING TWELVE MONTHS ENDED MAR 31, 2021	TRAILING TWELVE MONTHS ENDED JUN 30, 2021	TRAILING TWELVE MONTHS ENDED SEP 30, 2021	TRAILING TWELVE MONTHS ENDED DEC 31, 2021	TRAILING TWELVE MONTHS ENDED MAR 31, 2022

Commercial Customer Count

200					184
150				147	
			115		
100		79			
	60				
50	49				

| TRAILING TWELVE MONTHS ENDED DEC 31, 2020 | TRAILING TWELVE MONTHS ENDED MAR 31, 2021 | TRAILING TWELVE MONTHS ENDED JUN 30, 2021 | TRAILING TWELVE MONTHS ENDED SEP 30, 2021 | TRAILING TWELVE MONTHS ENDED DEC 31, 2021 | TRAILING TWELVE MONTHS ENDED MAR 31, 2022 |

Average Revenue per Top 20 Customers

	$45M
$50M	
$40M	+24%
$36M	
$30M	
$20M	
$10M	

| TRAILING TWELVE MONTHS ENDED MAR 31, 2021 | TRAILING TWELVE MONTHS ENDED MAR 31, 2022 |
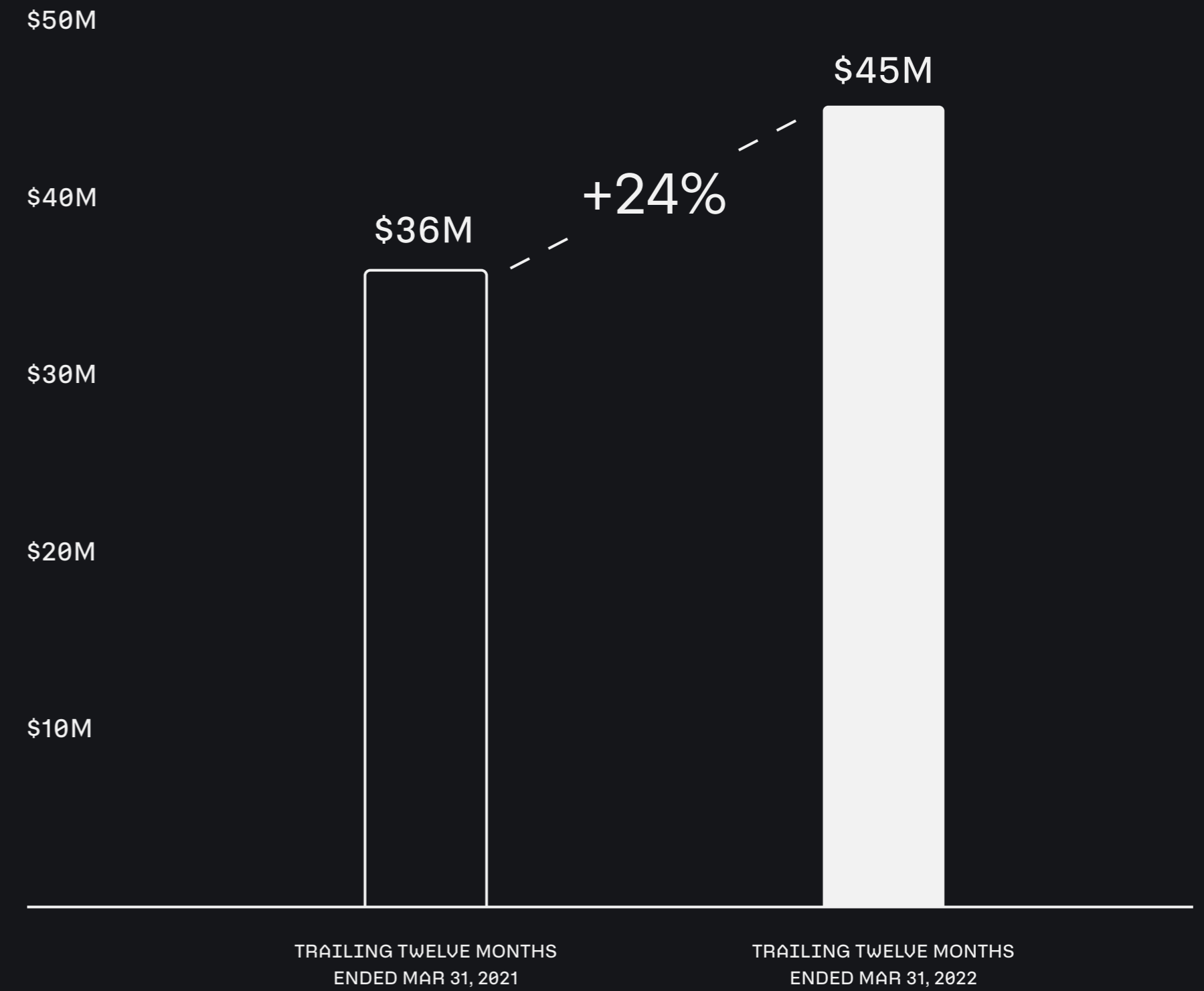
Average revenue per customer is defined as (a) the Company's trailing twelve months of revenue as of each period divided by (b) the number of customers from which that period's revenue was derived.
Average revenue from our top twenty customers for each period presented is the average revenue recognized from the twenty customers with the greatest amount of revenue recognized in each respective period.

Q1 2022 ACV closed increased 35% year-over-year.

Deals Closed

250
200
150
100
50

81

+157%

208

Q1 2021   Q1 2022

Billings

$500M
$400M
$300M
$200M
$100M

$362M

+35%

$490M

Q1 2021   Q1 2022
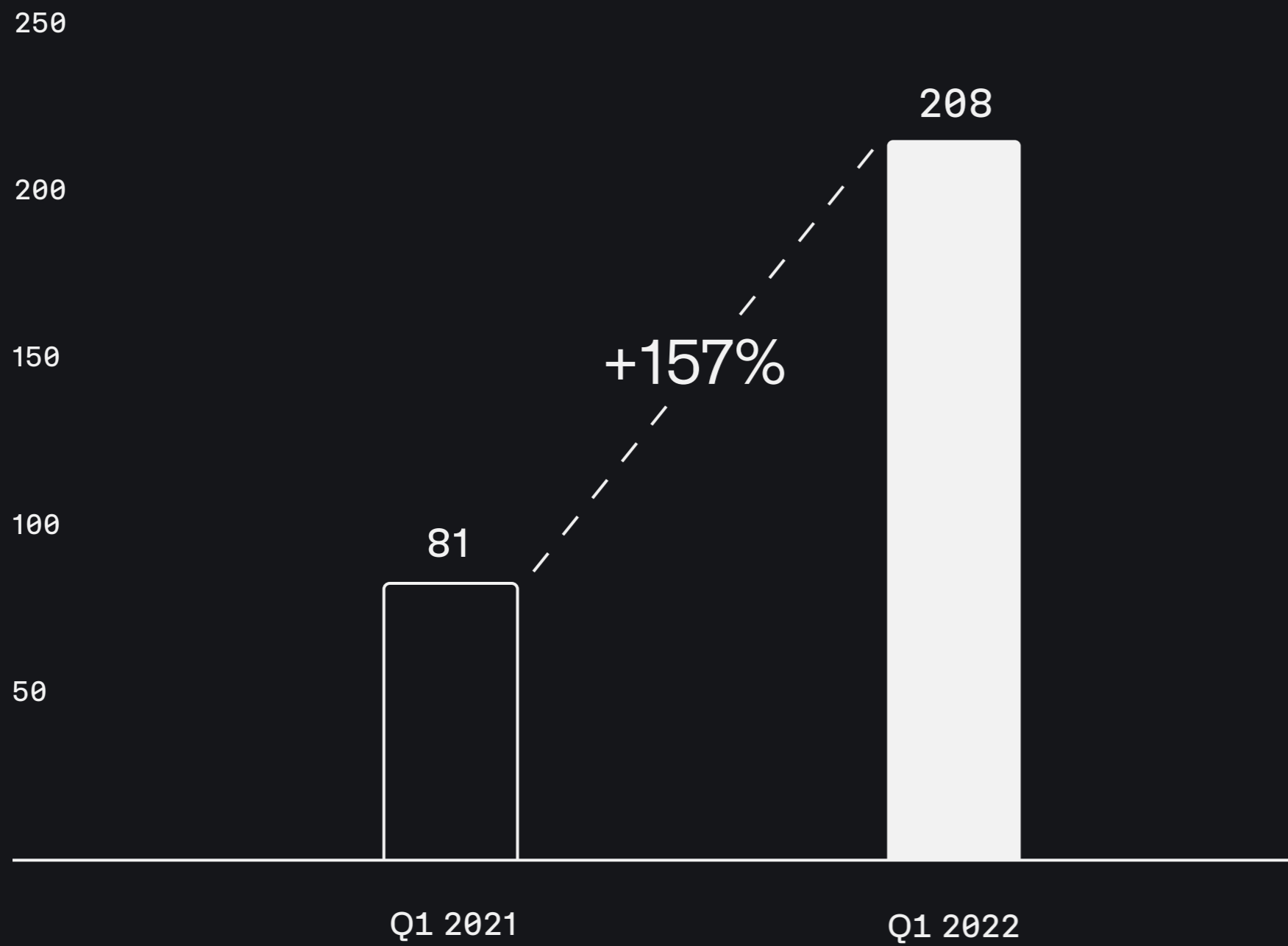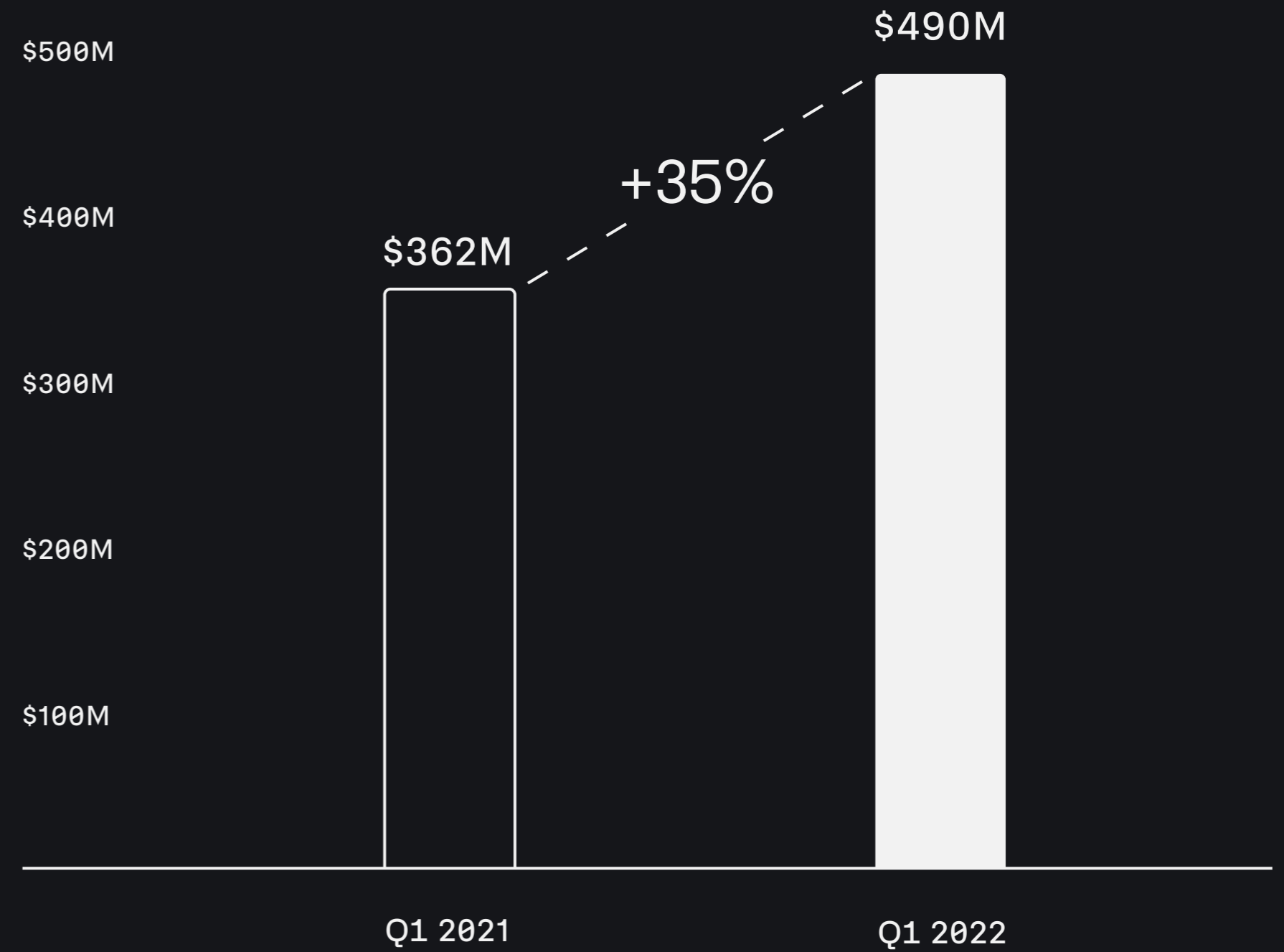
Annual Contract Value ("ACV") is defined as the total value of contracts closed in the period divided by the dollar-weighted average contract duration of those same contracts.
Billings is defined as revenue plus the change in contract liabilities for the period presented. Please see the appendix for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.

We ended Q1 2022 with $3.5B in total remaining deal value, up 26% year-over-year.

$4B

$3B

$2B

$1B

$2.8B

+26%

$3.5B

Q1 2021

Q1 2022

Remaining performance obligations grew 86% year-over-year to $1.2B.

$1.25B

$1B

$750M

$500M

$250M

$626M

+86%

$1.2B

Q1 2021

Q1 2022

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 term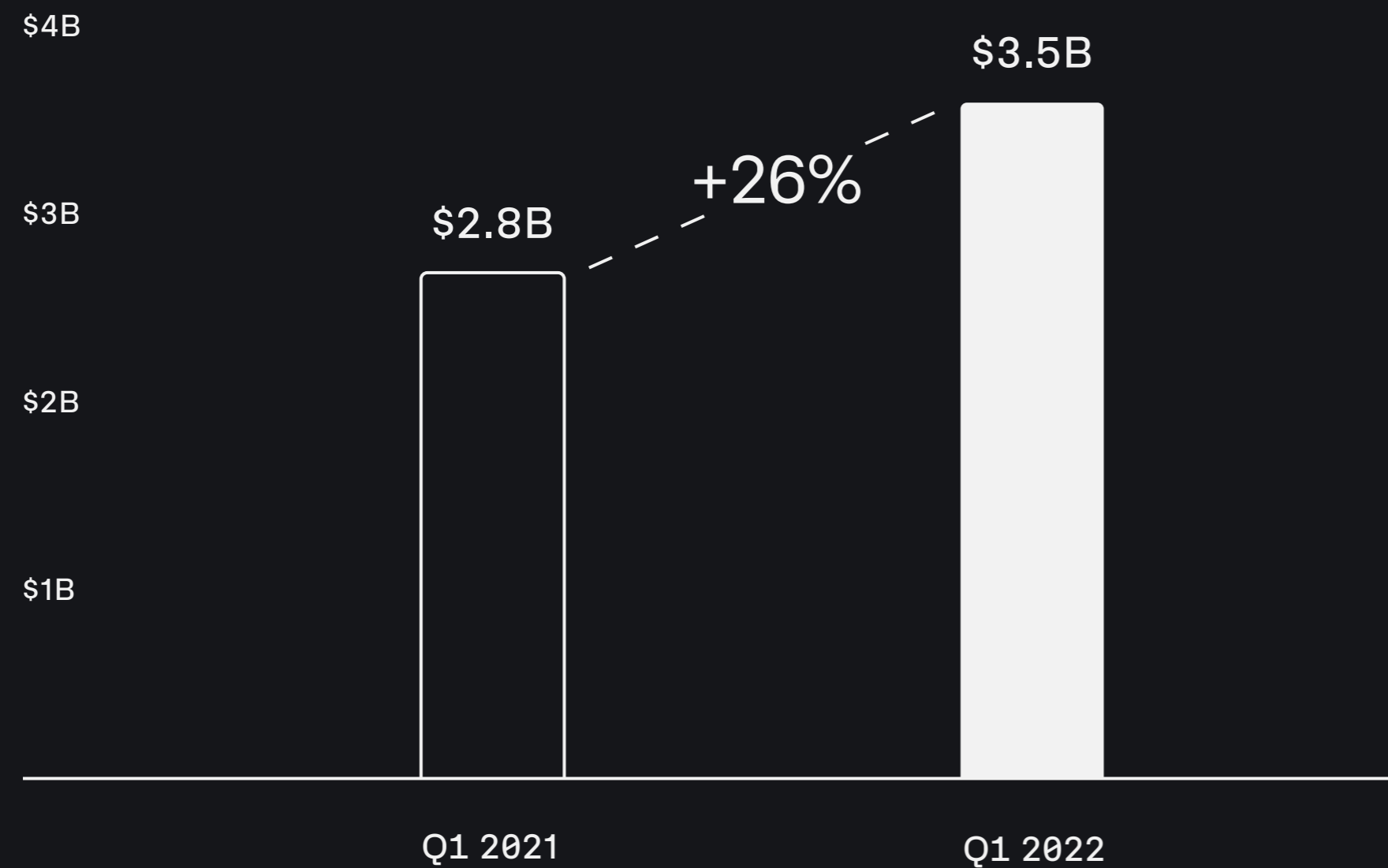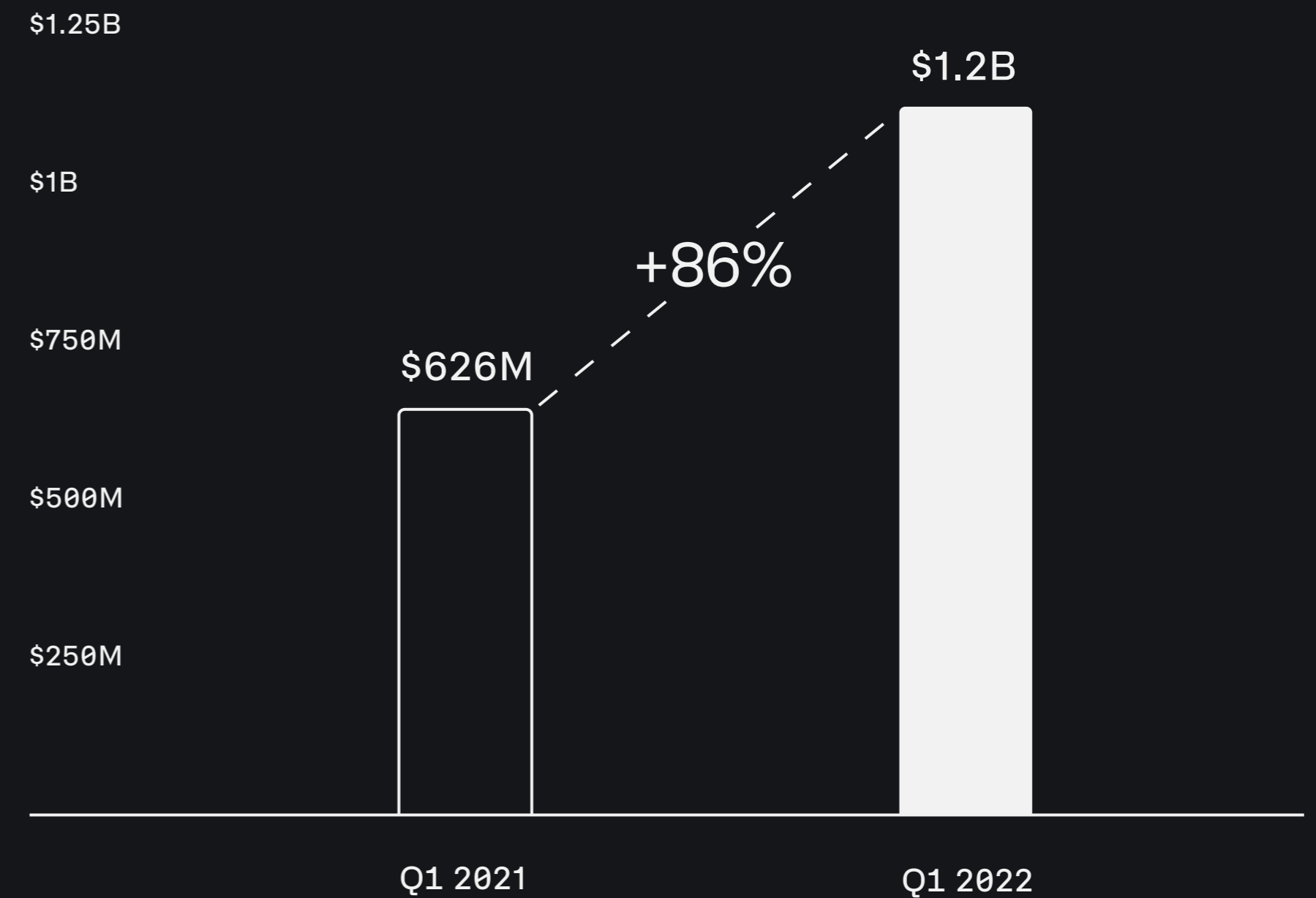ination of contracts; however, the majority of our contracts are subject to termination provisions, including for convenience, and there can be no guarantee that contracts are not terminated or that contract options will be exercised. Included in the $3.5 billion of total remaining deal value is the following activity during the three months ended March 31, 2022: 1) $755 million of maximum potential revenue from commercial contracts entered into with corresponding approved investment agreements, less 2) $39 million of revenue recognized from such commercial contracts, 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

—●— Adj GM
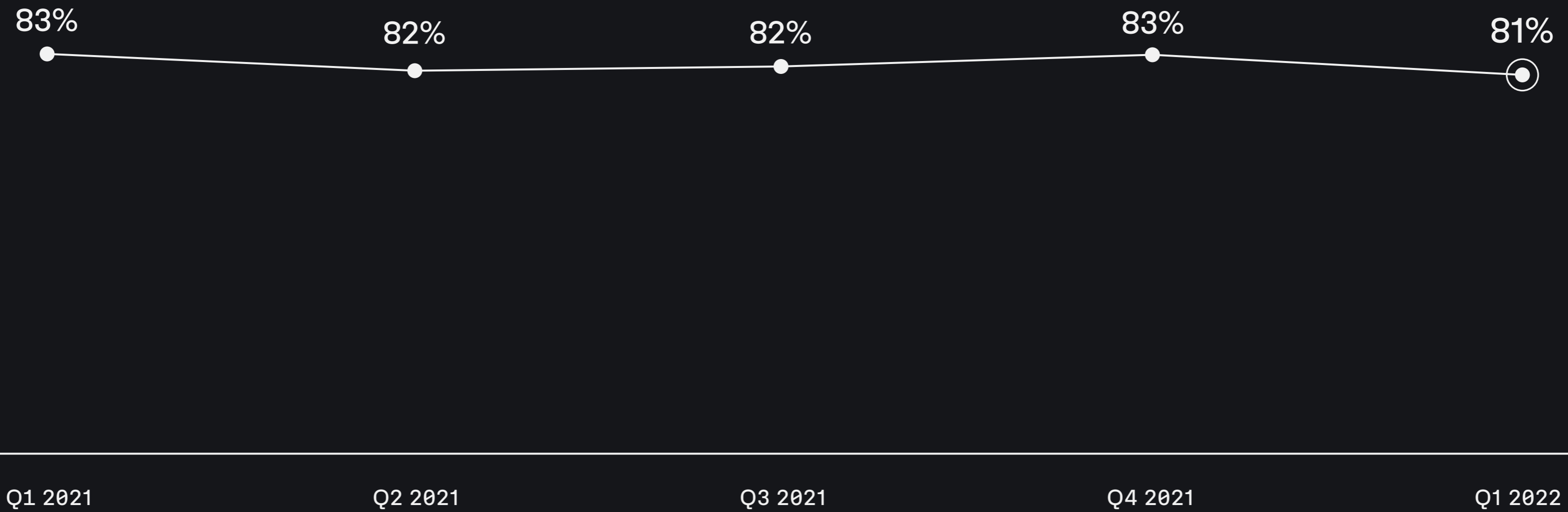
83%   82%   82%   83%   81%

Q1 2021   Q2 2021   Q3 2021   Q4 2021   Q1 2022

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

Q1 2022 adjusted operating income was $117M, representing a margin of 26%.

$125M

$117M $117M

$100M   26%   ADJUSTED
                                OPERATING
                                MARGIN

$75M

$50M

$25M

Q1 2021   Q1 2022
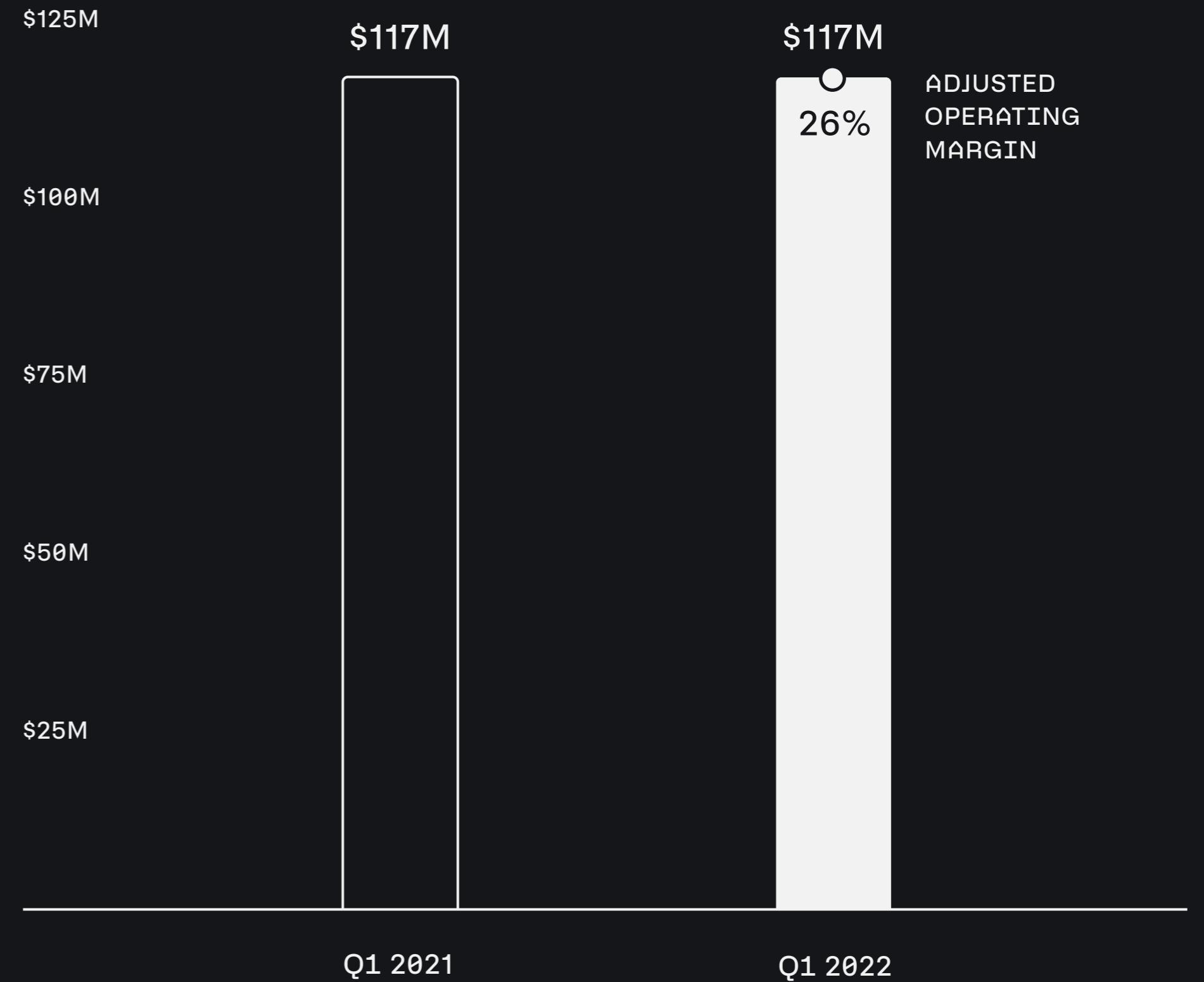
We ended the first quarter of 2022 with $2.3B in cash and no debt.

In March 2022 , we expanded our revolving credit facility to $500 million, and our credit facility remains undrawn as of the end of Q1 2022.

Q1 2022 Cash from Operations and Adjusted Free Cash Flow
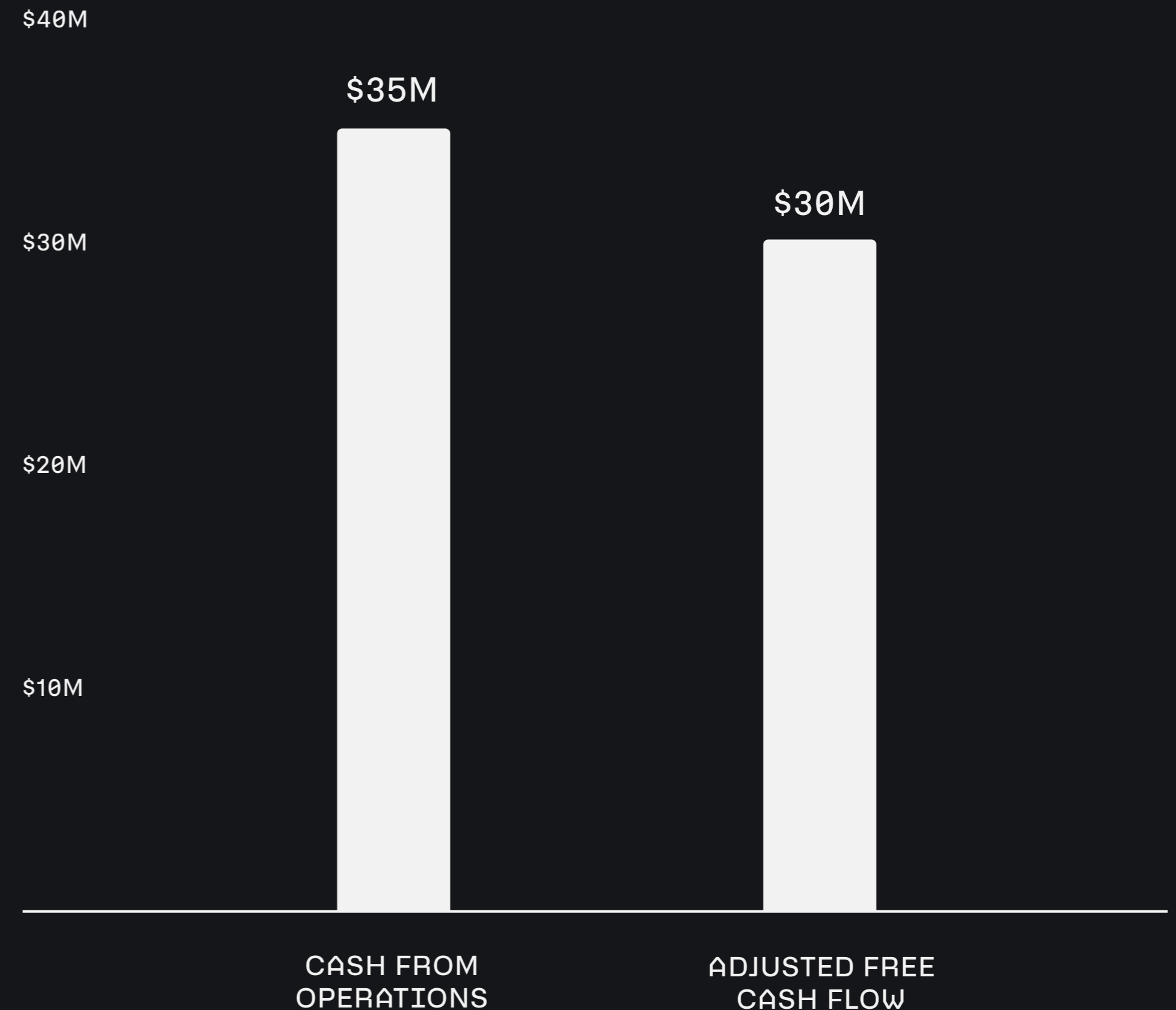
Bar chart:
- Cash from Operations: $35M
- Adjusted Free Cash Flow: $30M

Y-axis: $10M, $20M, $30M, $40M

Guidance

→ Q2 2022

We are guiding to a base case of $470M in Q2 revenue. There is a wide range of potential upside above our base case including those driven by our role in responding to developing geopolitical events.

We expect second quarter adjusted operating margin of 20%.

→ FY 2022

We continue to expect full-year adjusted operating margin of 27%.

→ Long-term

Revenue growth of 30%+ for this year and the next three years.

[Watch Video]

[Appendix A]

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Commercial

Commercial revenue growth year-over-year

● Q1 2021
19%

● Q2 2021
28%

● Q3 2021
37%

● Q4 2021
47%

● Q1 2022
54%

Commercial Customer Count

Bar chart — Commercial Customer Count:

	Trailing twelve months ended Dec 31, 2020	Trailing twelve months ended Mar 31, 2021	Trailing twelve months ended Jun 30, 2021	Trailing twelve months ended Sep 30, 2021	Trailing twelve months ended Dec 31, 2021	Trailing twelve months ended Mar 31, 2022
Count	49	60	79	115	147	184
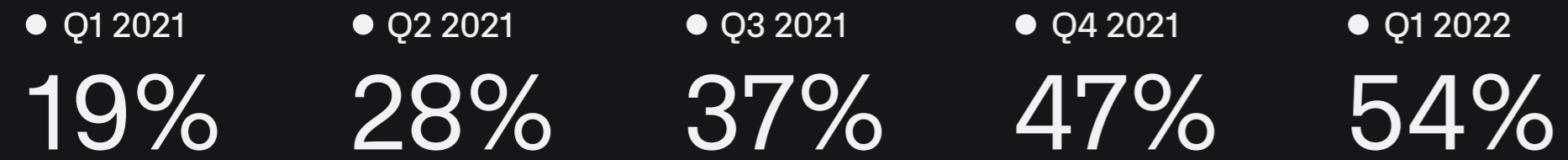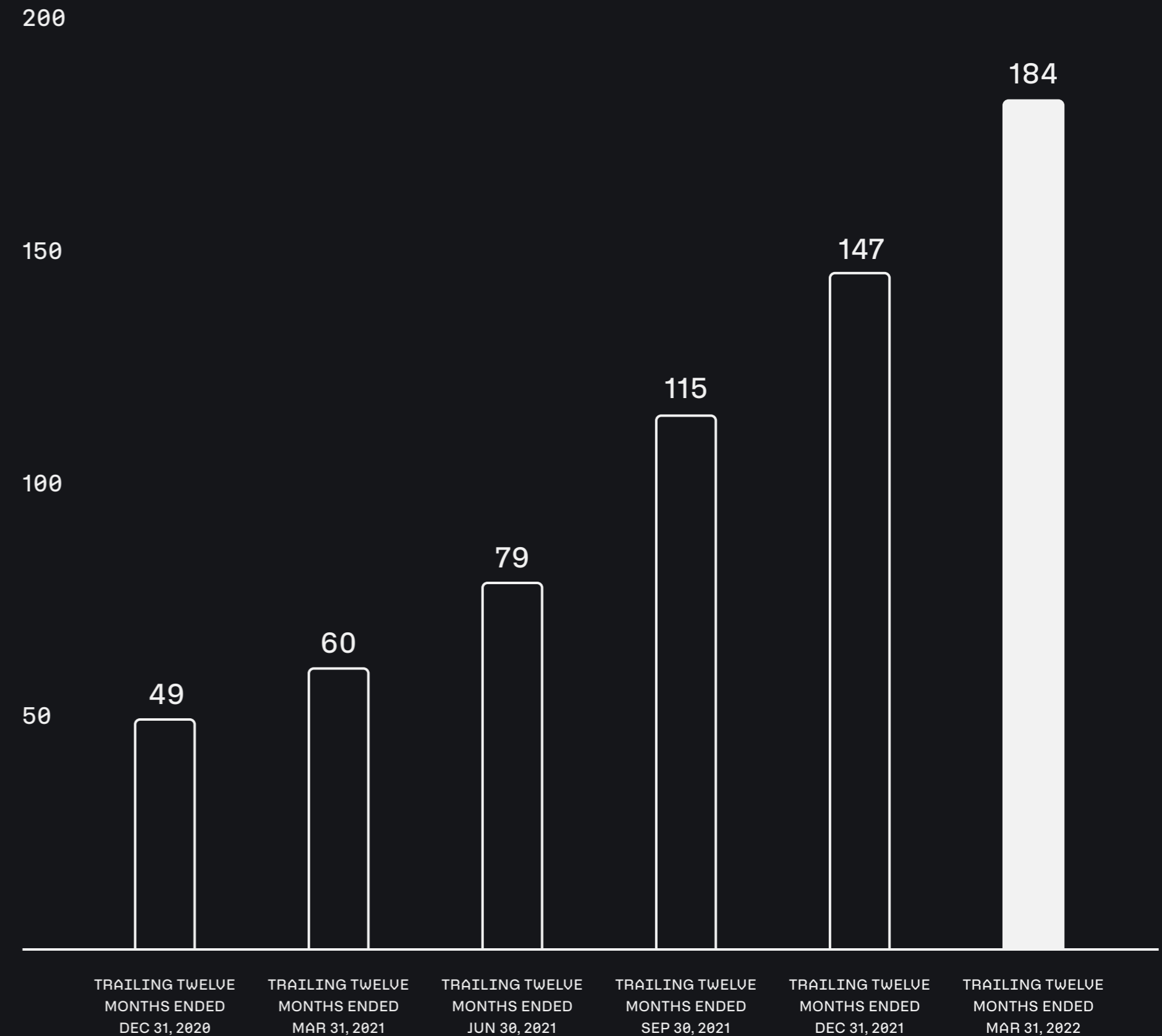
US Commercial

US Commercial revenue growth year-over-year

● Q1 2021	● Q2 2021	● Q3 2021	● Q4 2021	● Q1 2022
72%	**90%**	**103%**	**132%**	**136%**

US Commercial Customer Count

Bar chart values:

100					
50					
17	22	34	59	80	103
TRAILING TWELVE MONTHS ENDED DEC 31, 2020	TRAILING TWELVE MONTHS ENDED MAR 31, 2021	TRAILING TWELVE MONTHS ENDED JUN 30, 2021	TRAILING TWELVE MONTHS ENDED SEP 30, 2021	TRAILING TWELVE MONTHS ENDED DEC 31, 2021	TRAILING TWELVE MONTHS ENDED MAR 31, 2022
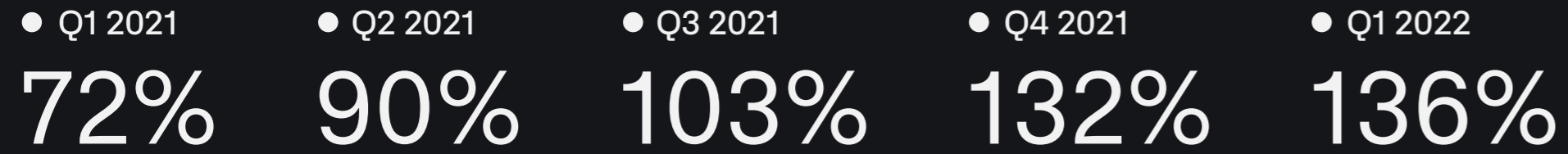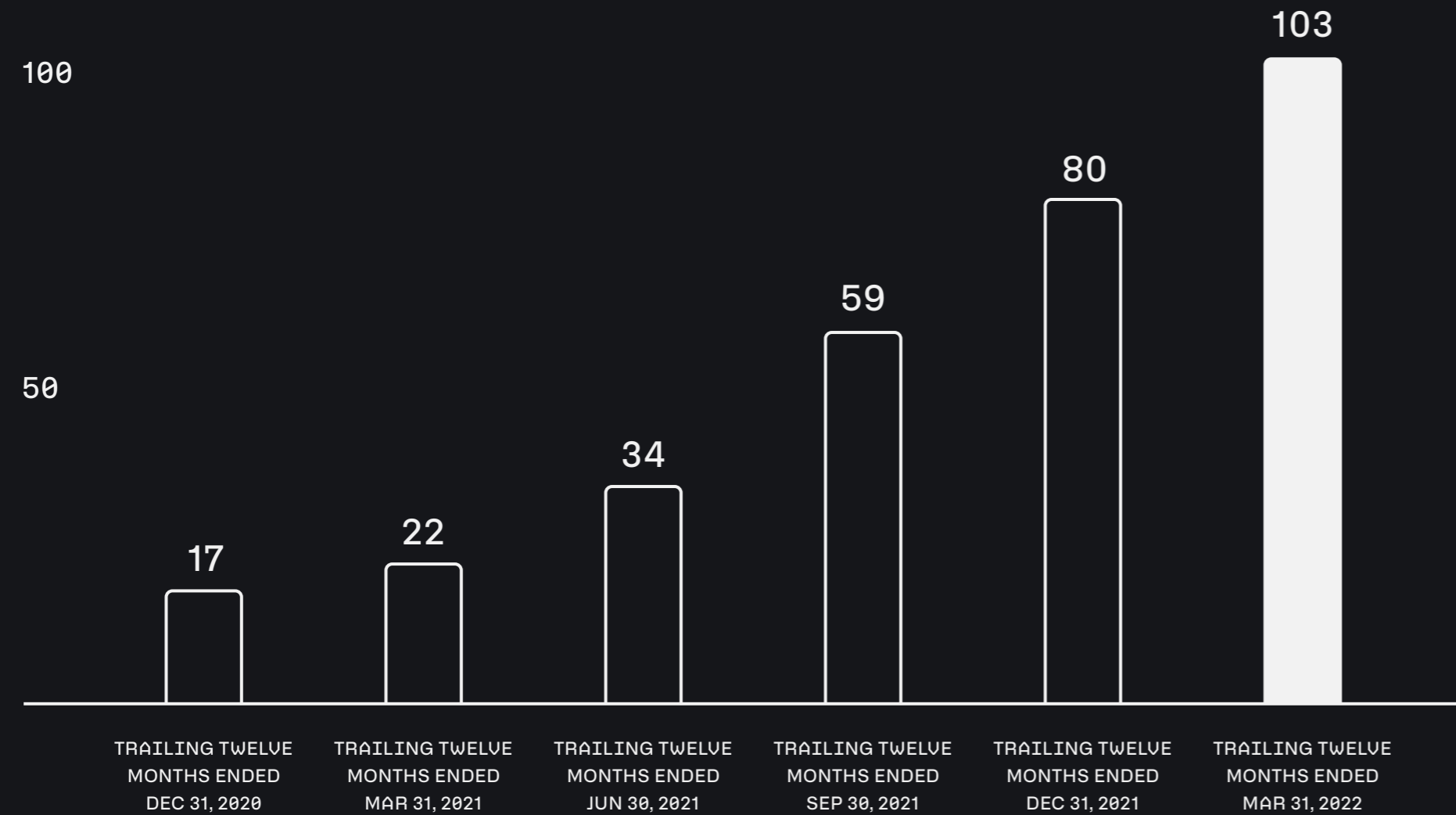
US Comm (%) of Overall Revenue

Line chart values:

15%		
10%		
5%		
8%	9%	15%
TRAILING TWELVE MONTHS ENDED MAR 31, 2020	TRAILING TWELVE MONTHS ENDED MAR 31, 2021	TRAILING TWELVE MONTHS ENDED MAR 31, 2022
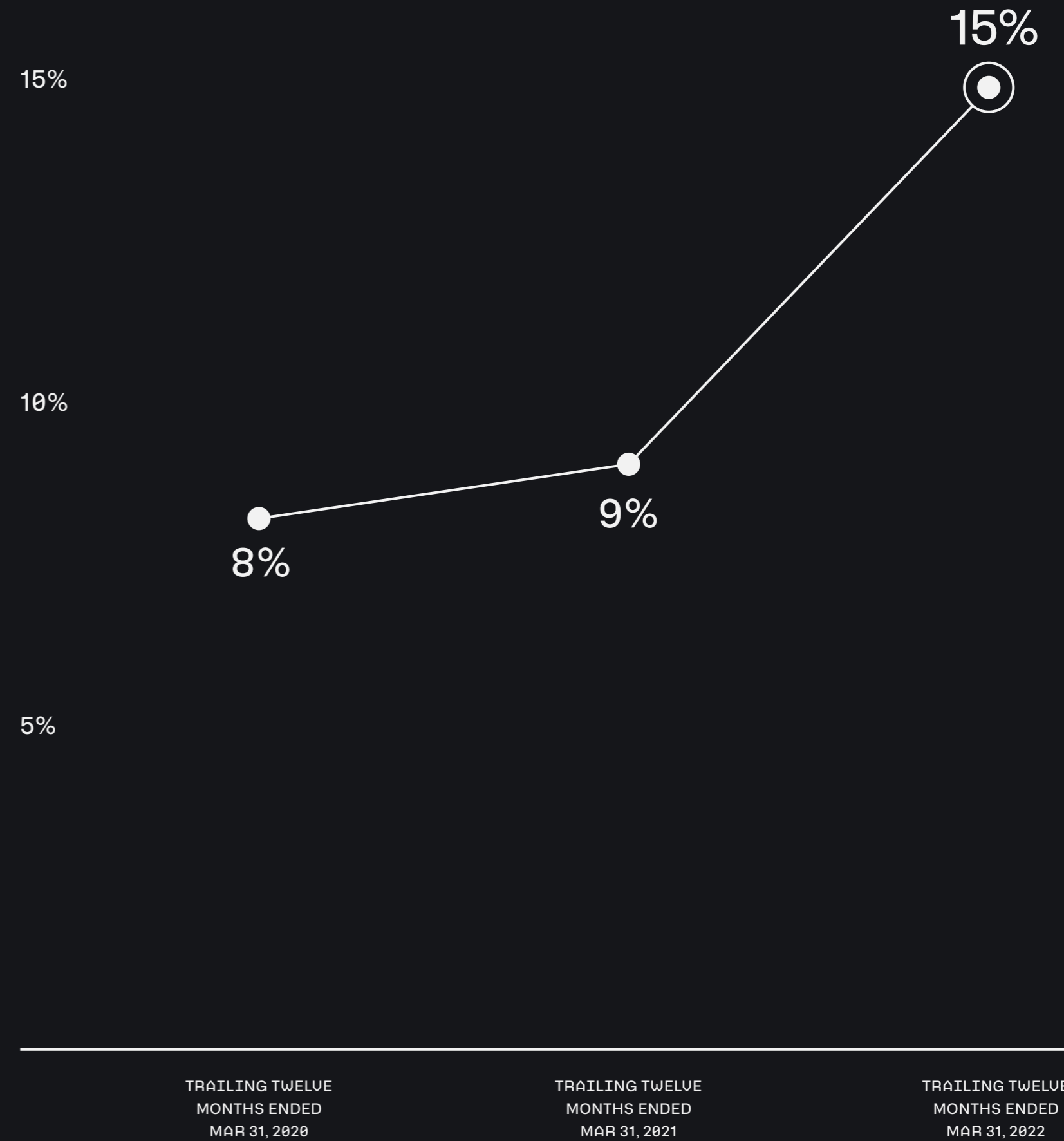
Government

Government revenue growth year-over-year

● Q1 2021
76%

● Q2 2021
66%

● Q3 2021
34%

● Q4 2021
26%

● Q1 2022
16%
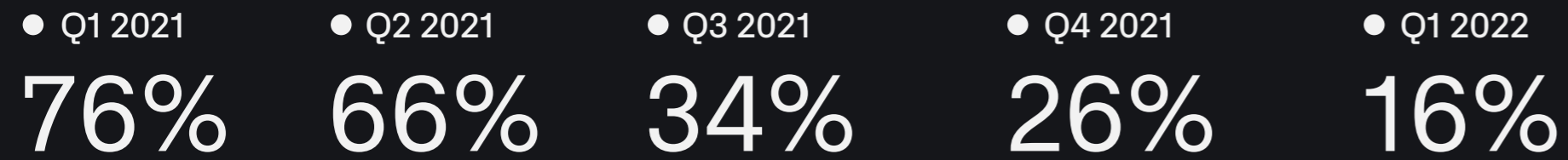
Government TTM Revenue per Customer

$10M

$5M

$3.2M

$4.8M

$7.9M

$10.0M

| TRAILING TWELVE MONTHS ENDED MAR 31, 2019 | TRAILING TWELVE MONTHS ENDED MAR 31, 2020 | TRAILING TWELVE MONTHS ENDED MAR 31, 2021 | TRAILING TWELVE MONTHS ENDED MAR 31, 2022 |
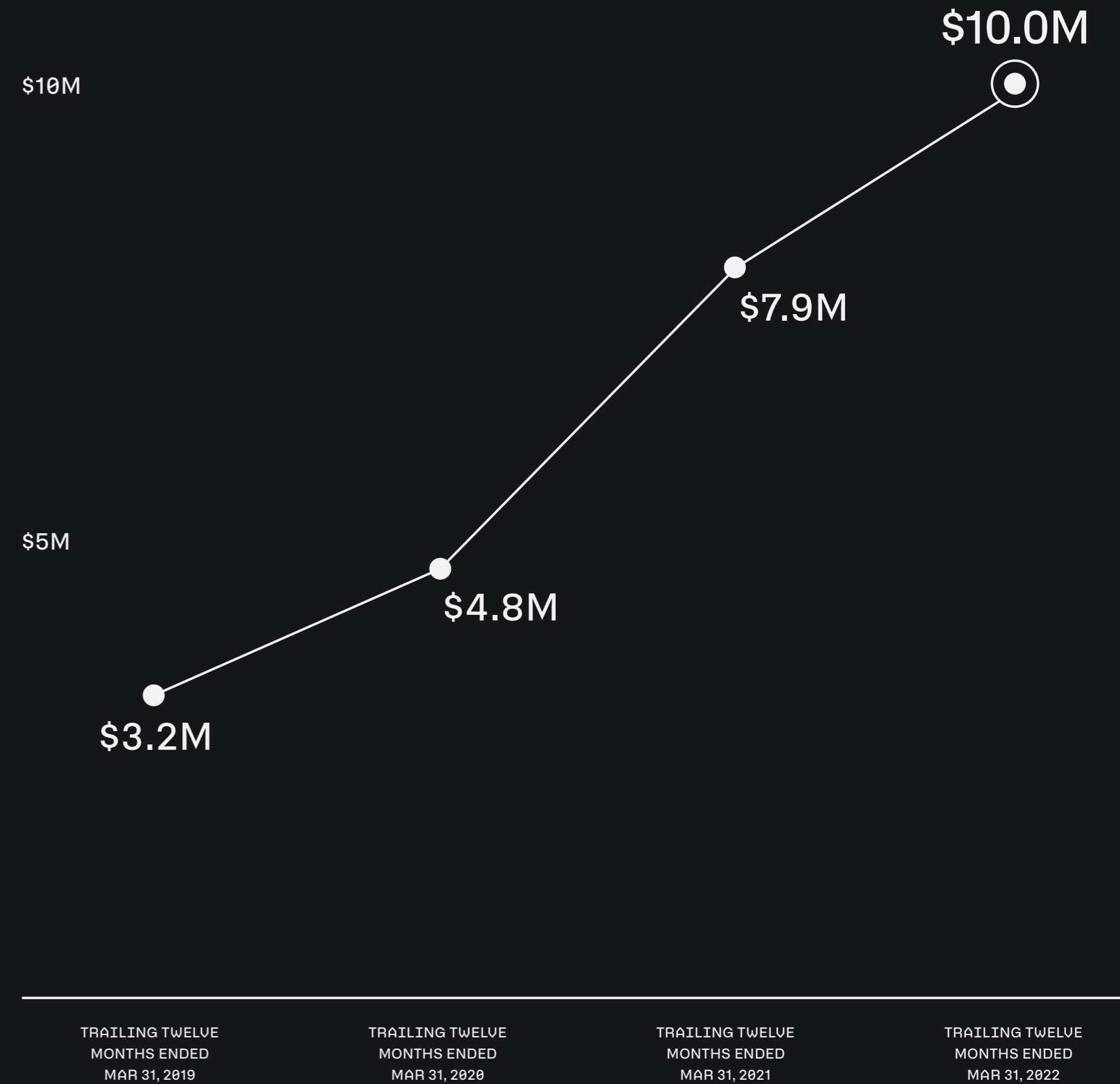
TTM revenue per customer is defined as (a) the Company's trailing twelve months of revenue for the respective segment as of each period end divided by (b) the number of customers in the respective segment from which that period's revenue was derived.

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

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

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.

[Appendix B]

Palantir

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 2021	Q1 2022
Cash Flow from Operating Activities	$ 116,881	$ 35,477
Add:		
Cash Paid for Employer Payroll Taxes Related to Stock-Based Compensation	34,802	9,524
Less:		
Cash Used to Purchase Property and Equipment	(708)	(15,215)
Adjusted Free Cash Flow	$ 150,975	$ 29,786
Adjusted Free Cash Flow Margin	44%	7%

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)		Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Gross Profit		$ 267,123	$ 284,716	$ 305,342	$ 345,304	$ 351.954
Add:						
Stock-Based Compensation		15,977	24,029	14,860	13,680	11,677
Adjusted Gross Profit		$ 283,100	$ 308,745	$ 320,202	$ 358,984	$ 363,631
Adjusted Gross Margin		83%	82%	82%	83%	81%

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

Excluding Stock-Based Compensation and Related Employer Payroll Taxes

($ THOUSANDS)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Loss from Operations	$ (114,014)	$ (146,148)	$ (91,941)	$ (58,943)	$ (39,439)
Add:					
Stock-Based Compensation	193,731	232,742	184,835	166,907	149,323
Employer Payroll Taxes Related to Stock-Based Compensation	36,866	30,133	23,215	16,069	7,506
Adjusted Operating Income	$ 116,583	$ 116,727	$ 116,109	$ 124,033	$ 117,390
Adjusted Operating Margin	34%	31%	30%	29%	26%

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)	Q1 2021	Q1 2022
Loss from Operations	$ (114,014)	$ (39,439)
Add:		
Research and Development Expenses, Excluding Stock-Based Compensation	60,597	61,696
General and Administrative Expenses, Excluding Stock-Based Compensation	63,975	80,838
Stock-Based Compensation	193,731	149,323
Contribution	$ 204,289	$ 252,418
Contribution Margin	60%	57%

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

(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)		Q1 2021		Q1 2022
GAAP Net Loss	$	(123,474)	$	(101,379)
Add / (Less):				
Stock-Based Compensation		193,731		149,323
Employer Payroll Taxes Related to Stock-Based Compensation		36,866		7,506
Income Tax Effects and Adjustments [1]		(24,472)		(10,737)
Adjusted Net Income Attributable to Common Stockholders, Diluted	$	82,651	$	44,713
Weighted-Average Shares Used in Computing GAAP Net Loss per Share, Diluted		1,821,158		2,036,307
Adjusted Weighted-Average Shares Used in Computing Adjusted Earnings Per Share, Diluted [2]		2,330,865		2,209,310
Adjusted Earnings Per Share, Diluted	$	0.04	$	0.02

[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] Includes an additional 173 million and 510 million dilutive securities for the three months ended March 31, 2022 and 2021, respectively, that are excluded from a GAAP perspective due to the Company's net loss position.

Reconciliation of Revenue to Billings

(AMOUNTS IN THOUSANDS)	Q1 2021	Q1 2022
Revenue	$ 341,234	$ 446,357
Change in Contract Liabilities	20,567	43,612
Billings	$ 361,801	$ 489,969

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

(AMOUNTS IN THOUSANDS)	Q1 2021	Q1 2022
Total Expenses	$ 455,248	$ 485,796
Less:		
Stock-Based Compensation	193,731	149,323
Employer Payroll Taxes Related to Stock-Based Compensation	36,866	7,506
Adjusted Expenses	$ 224,651	$ 328,967