

Q3

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 Palantir

2025

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 Artificial Intelligence Platform (“AIP”), sales and marketing efforts, sales force, partnerships, and customers), investments in our business, market trends and market size, our expectations regarding any current or potential customers, partnerships, or other business relationships or initiatives, opportunities (including growth opportunities), our expectations regarding our existing and potential investments in, and commercial contracts with, various entities, our expectations regarding macroeconomic events, our expectations regarding our share repurchase program, 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.

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We use the non-GAAP financial measures adjusted free cash flow and adjusted free cash flow margin; adjusted gross profit and adjusted gross margin; billings; adjusted operating income and adjusted operating margin; operating income when excluding one-time SAR-related expenses; net income when excluding one-time SAR-related expenses; 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 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. This presentation may contain 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.

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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.

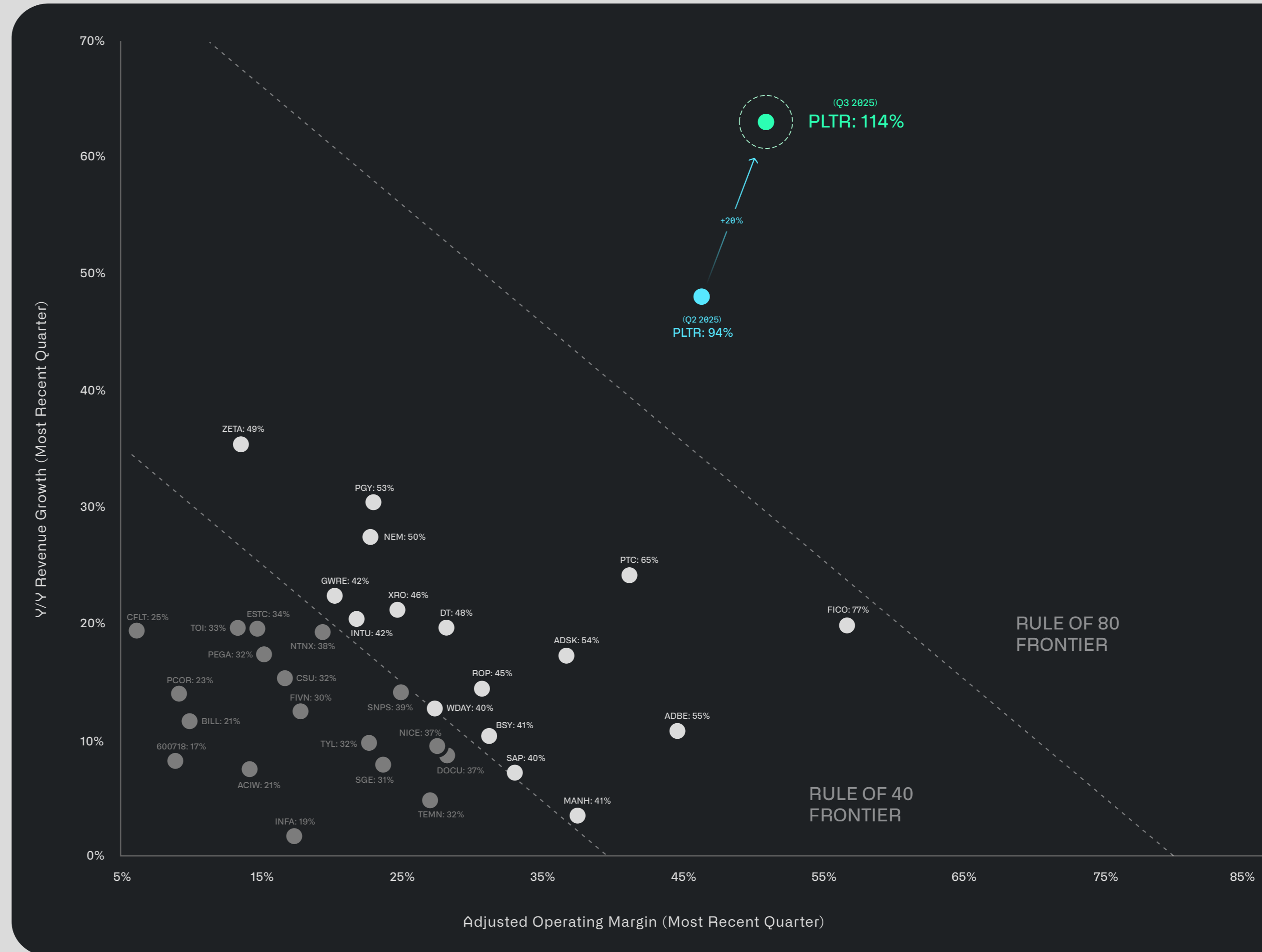
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By attending or receiving this presentation you acknowledge that you will be solely responsible for your own assessment of the market and our market position and that you will conduct your own analysis and be solely responsible for forming your own view of such information, including the potential future performance of our business.

Rule of 40 - Enterprise Software Companies with >\$1B in TTM Revenue

Source: S&P Capital IQ / Screen Criteria → Company Type: Public Company / Industry Classification: Enterprise Software / Total LTM Revenue: Greater than \$1 billion / Information as of November 2, 2025

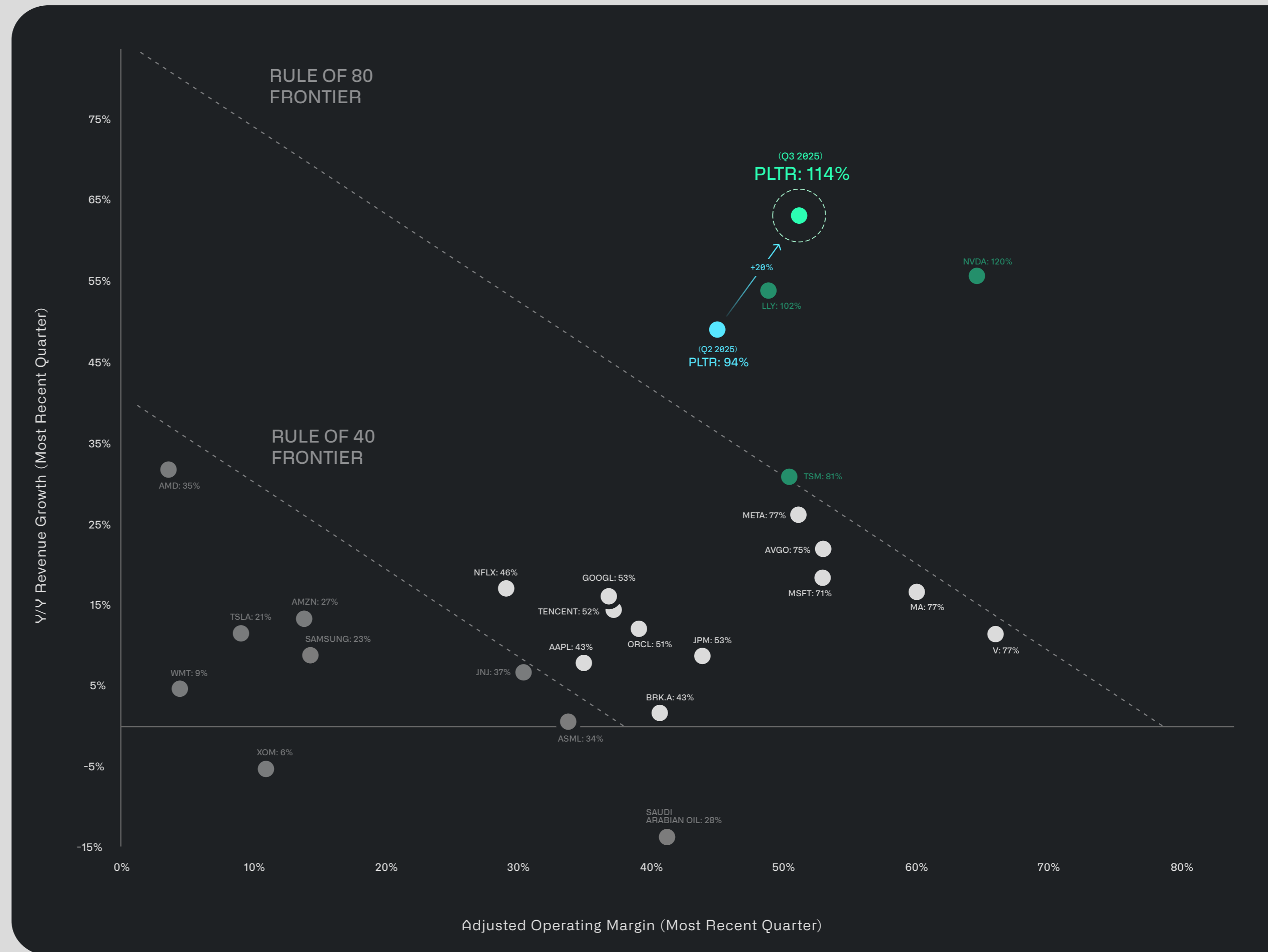
Chart reflects data available as of November 2, 2025 from publicly traded companies worldwide that are classified in the "Enterprise Software" industry by the S&P Capital IQ platform and that generated greater than \$1 billion in revenue in the last twelve months of each respective company's most recently reported 12-month period. To enable comparability across companies in this presentation, Rule of 40 refers to the sum of a company's revenue growth rate year-over-year and its adjusted operating margin. For the purposes of our Rule of 40 calculations, adjusted operating margin for companies besides Palantir reflects reported total operating expenses adjusted for stock-based compensation. Our definition of adjusted operating margin reflects reported total operating expenses adjusted for stock-based compensation and related employer payroll taxes. Other companies may calculate or report a different Rule of 40 score, including based on other profitability or liquidity metrics. As our definitions may differ from that used by other companies, comparability may be limited.



Rule of 40 - Top 25 Market Cap Companies Globally

Source: S&P Capital IQ / Top 25 companies by market capitalization, excluding ETFs / Information as of November 2, 2025

Chart reflects data available on S&P Capital IQ as of November 2, 2025 from the top 25 publicly traded companies by market capitalization worldwide. For the purposes of our Rule of 40 calculations, adjusted operating margin for companies besides Palantir reflects reported total operating expenses adjusted for stock-based compensation. Our definition of adjusted operating margin reflects reported total operating expenses adjusted for stock-based compensation and related employer payroll taxes. Other companies may calculate or report a different Rule of 40 score, including based on other profitability or liquidity metrics. As our definitions may differ from that used by other companies, comparability may be limited.



Q3 2025 Highlights

- US revenue grew +77% Y/Y and +20% Q/Q to \$883 million
- US commercial revenue grew +121% Y/Y and +29% Q/Q to \$397 million
- US government revenue grew +52% Y/Y and +14% Q/Q to \$486 million
- Revenue grew +63% Y/Y and +18% Q/Q to \$1.18 billion; +65% Y/Y and +18% Q/Q excluding Strategic Commercial Contracts
- Rule of 40 score of 114%
- Closed 204 deals of at least \$1 million, 91 deals of at least \$5 million, and 53 deals of at least \$10 million
- Adjusted free cash flow of \$540 million; 46% margin and TTM adjusted free cash flow of \$2.0 billion; 51% margin
- Adjusted operating income of \$601 million; 51% margin
- US commercial remaining deal value (“RDV”) grew +199% Y/Y and +30% Q/Q to \$3.6 billion
- Highest ever quarter of US commercial total contract value (“TCV”) of \$1.3 billion; +342% Y/Y
- Highest ever quarter of TCV of \$2.8 billion; +151% Y/Y
- Adjusted EPS of \$0.21

The term “Strategic Commercial Contracts” is as defined in our Quarterly Report on Form 10-Q filed on August 5, 2025. The value of deals closed reflects the total contract value of contracts that have been entered into with, or awarded by, our government and commercial customers and includes existing contractual obligations and unexercised contract options available to those customers. Adjusted free cash flow and adjusted free cash flow margin exclude employer payroll taxes related to stock-based compensation and purchases of property and equipment. Adjusted operating income excludes stock-based compensation expense and related employer payroll taxes. Total contract value (“TCV”) is the total potential lifetime value of contracts entered into with, or awarded by, our customers at the time of contract execution and remaining deal value (“RDV”) is the total remaining value of contracts as of the end of the reporting period. Except as noted below, TCV and RDV each presume the exercise of all contract options available to our customers 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. Further, RDV may exclude all or some portion of the value of certain commercial contracts as a result of our ongoing assessments of customers’ financial condition, including the consideration of such customers’ ability and intention to pay, and whether such contracts continue to meet the criteria for revenue recognition, among other factors. Adjusted EPS excludes stock-based compensation expense, related employer payroll taxes, and income tax effects and adjustments. Please see the appendix for reconciliations of these and other non-GAAP financial measures to the most directly comparable GAAP measures.

Palantir and NVIDIA are teaming up to turn enterprise data into decision intelligence.

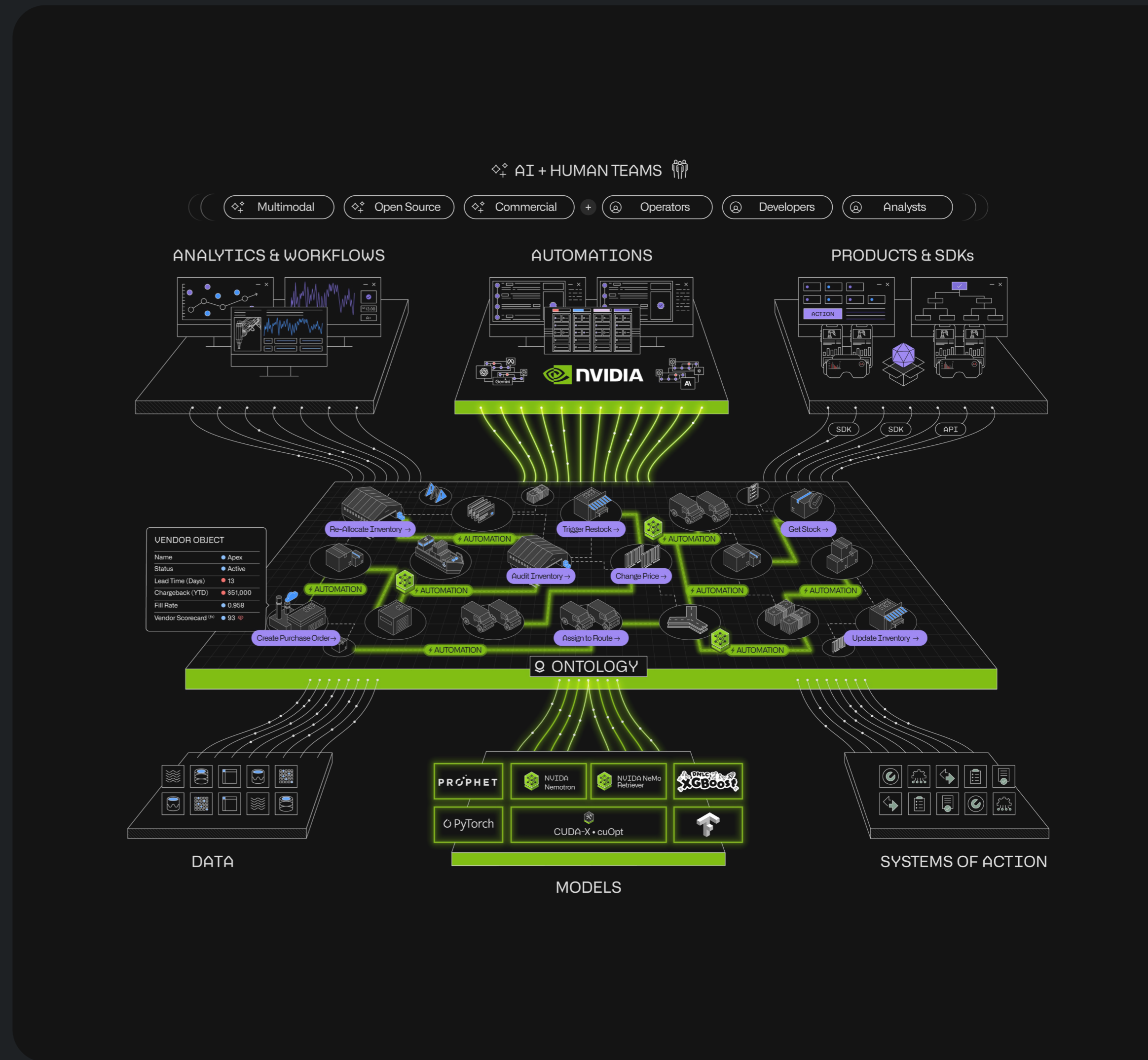
Under this new partnership, NVIDIA models will be available through AIP, pushing Ontology to the edge through NVIDIA's accelerated compute.

“This is probably the single most important enterprise stack in the world, the Palantir Ontology.”

JENSEN HUANG, FOUNDER AND CEO, NVIDIA



[Learn More](#)



Palantir and Lear are powering the future of automotive manufacturing.

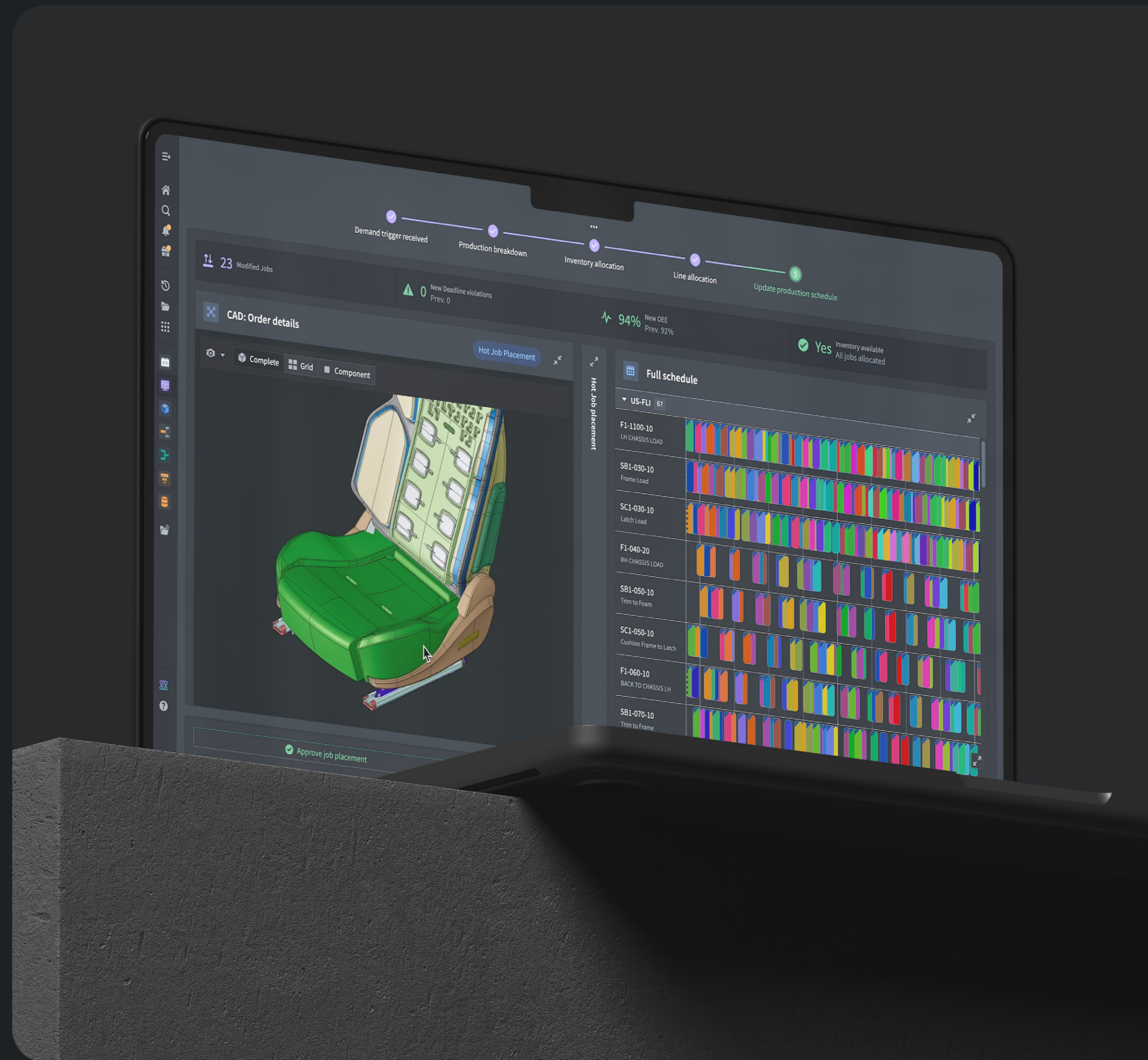
11,000 employees leverage Palantir across 175 use cases, driving efficiency and contributing to \$30M+ savings in the first half of 2025.

“Foundry allows us to focus on what matters: keeping our plants running smoothly and delivering the highest quality product along the way.”

JENNIFER JOHNSON, VP OF GLOBAL ADVANCED MANUFACTURING, LEAR



[Learn More](#)



Battlefield Innovation at Full Speed

The new ISV TITAN is a more modular and transportable platform that was designed and delivered in 90 days.

With a smaller and lighter platform, it provides vital mission processing capability to the warfighter when time matters most.

 Palantir • TITAN

[See TITAN in Action](#)



At AIPCon 8, customers showed how AIP is reshaping industries.

Hospital for Special Surgery used Palantir to automate insurance appeals processes.

“45 minutes of manual work... went down to five minutes. We did that work in five weeks.”



DR. ASHIS BARAD
CHIEF DIGITAL & TECHNOLOGY OFFICER



American Airlines deployed Palantir to reimagine their network planning ecosystem.

“It’s been just about a year’s journey, with tens of millions of dollars already saved. We can’t wait for what’s next.”



ANNE MORONI
VICE PRESIDENT OF OPERATIONS
STRATEGIC PLANNING, & PERFORMANCE



bp harnessed Palantir to revolutionize well failure management.

“For us, I can say to you again very confidently, year on year, we’re getting triple figure [returns] from the investments we’ve made in Palantir.”



EMEKA EMEMBOLU
EXECUTIVE VICE PRESIDENT
OF TECHNOLOGY

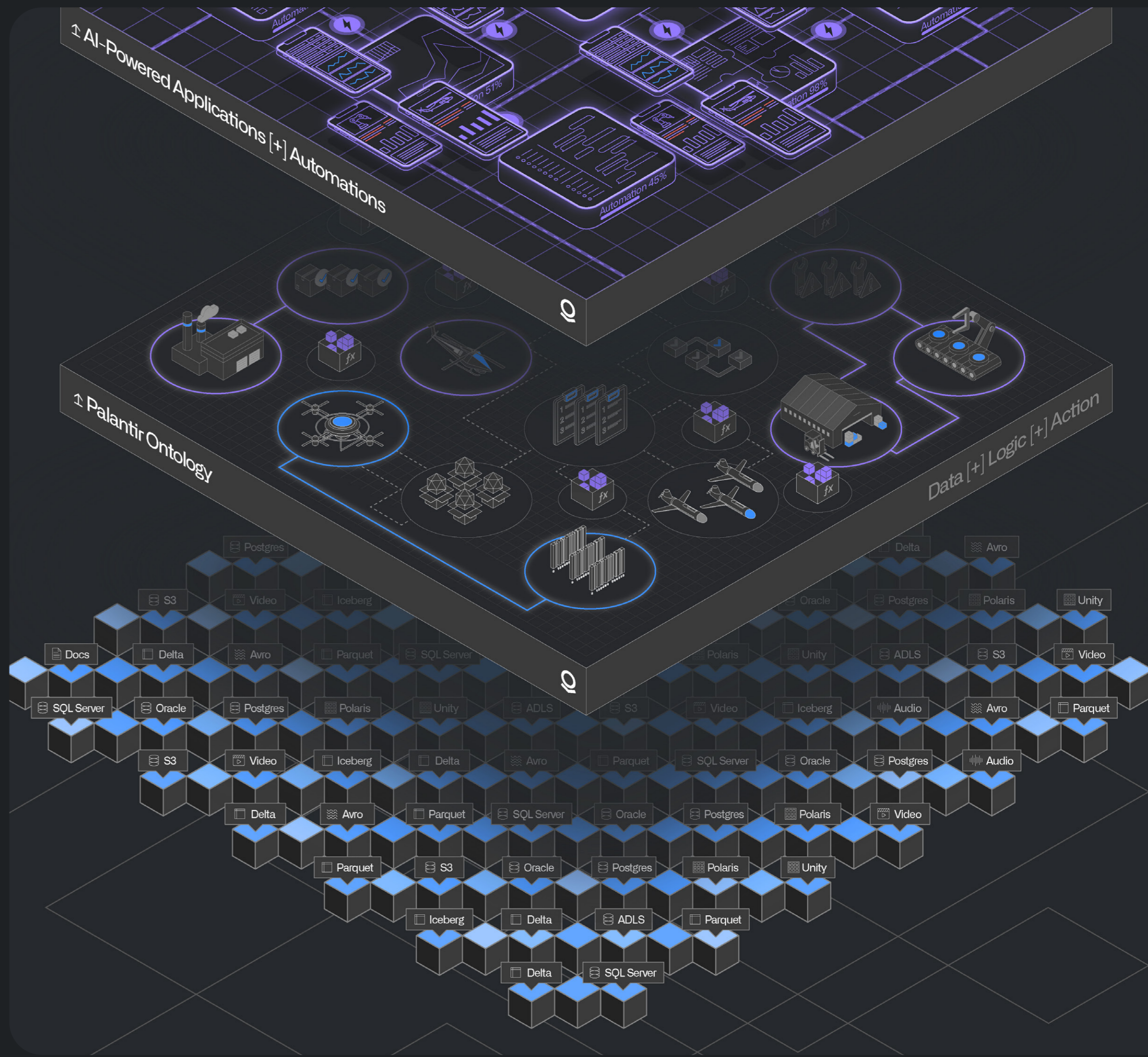


Introducing Next-Gen Interoperability: Multimodal Data Plane

Leverage AI across the enterprise with:

- ANY STORAGE** → Maximize context for AI-driven automations and agents with complete flexibility in data types and full control over where data is stored.
- ANY COMPUTE** → Utilize any engine or SQL-orchestrator within a few clicks.
- ANY MODEL** → Integrate all types of Generative AI models with Palantir's "k-LLM" architecture.

[Learn More](#)



We are proud to partner with The Nuclear Company to ensure U.S. dominance in the global nuclear energy race.

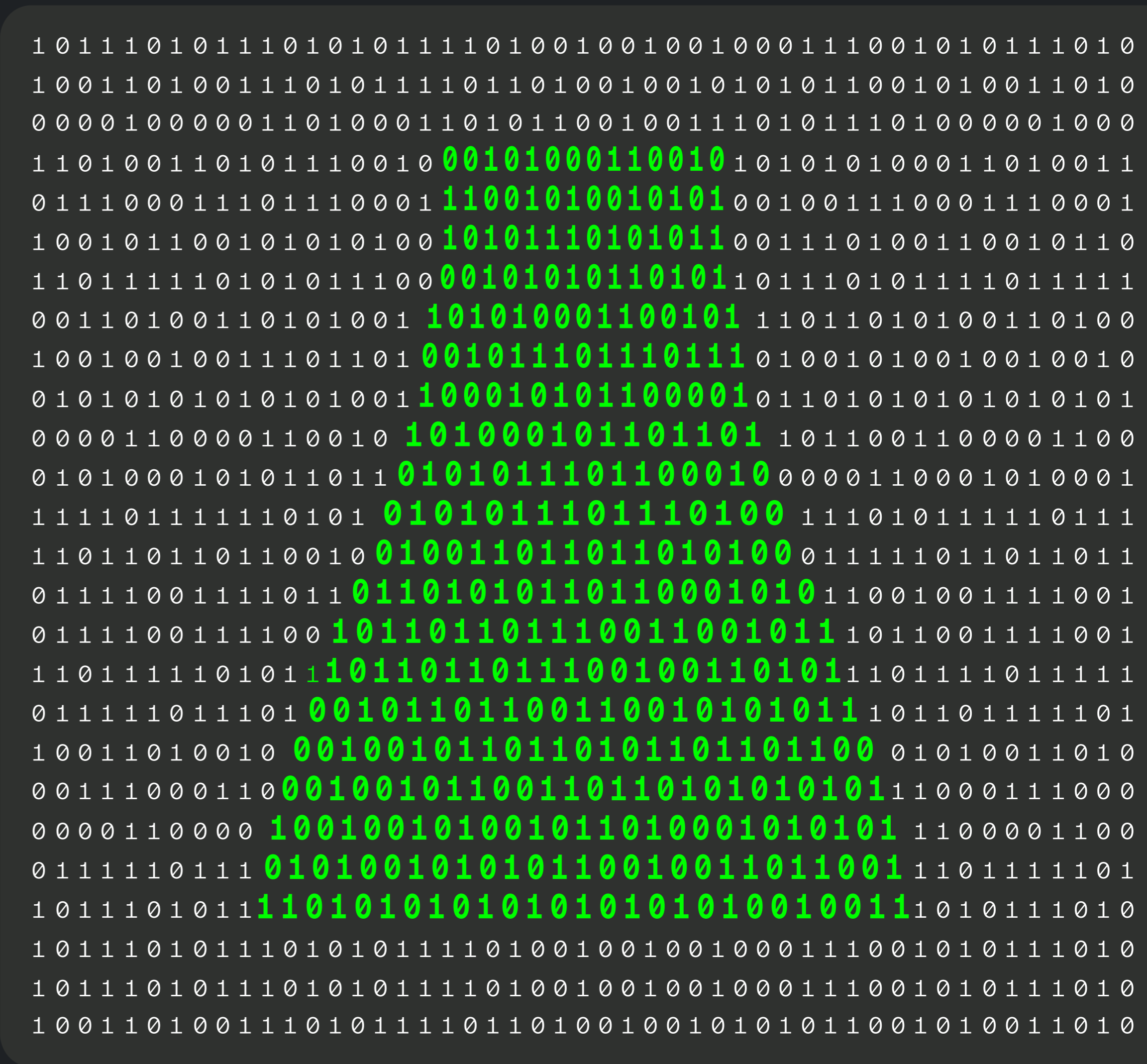
“We’re building an AI-powered deployment platform with technology-enabled systems that will allow our frontline teams to deliver America’s next hundred reactors.

The result will be low-cost, resilient, plentiful energy. And we’re doing it by empowering the people who build them.”

JONATHAN WEBB, CEO, THE NUCLEAR COMPANY



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Q3

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Financials



US commercial continues to accelerate in Q3 2025 alongside AIP revolution

+121% Y/Y

US Commercial Revenue

+29% Q/Q

US Commercial Revenue

+65% Y/Y

US Commercial Customer Count

+9% Q/Q

US Commercial Customer Count

+199% Y/Y

US Commercial Remaining Deal Value

+30% Q/Q

US Commercial Remaining Deal Value

2x Y/Y

US Commercial Deals Closed of \$1M or Greater

5x Y/Y

US Commercial Deals Closed of \$5M or Greater

\$1.3B

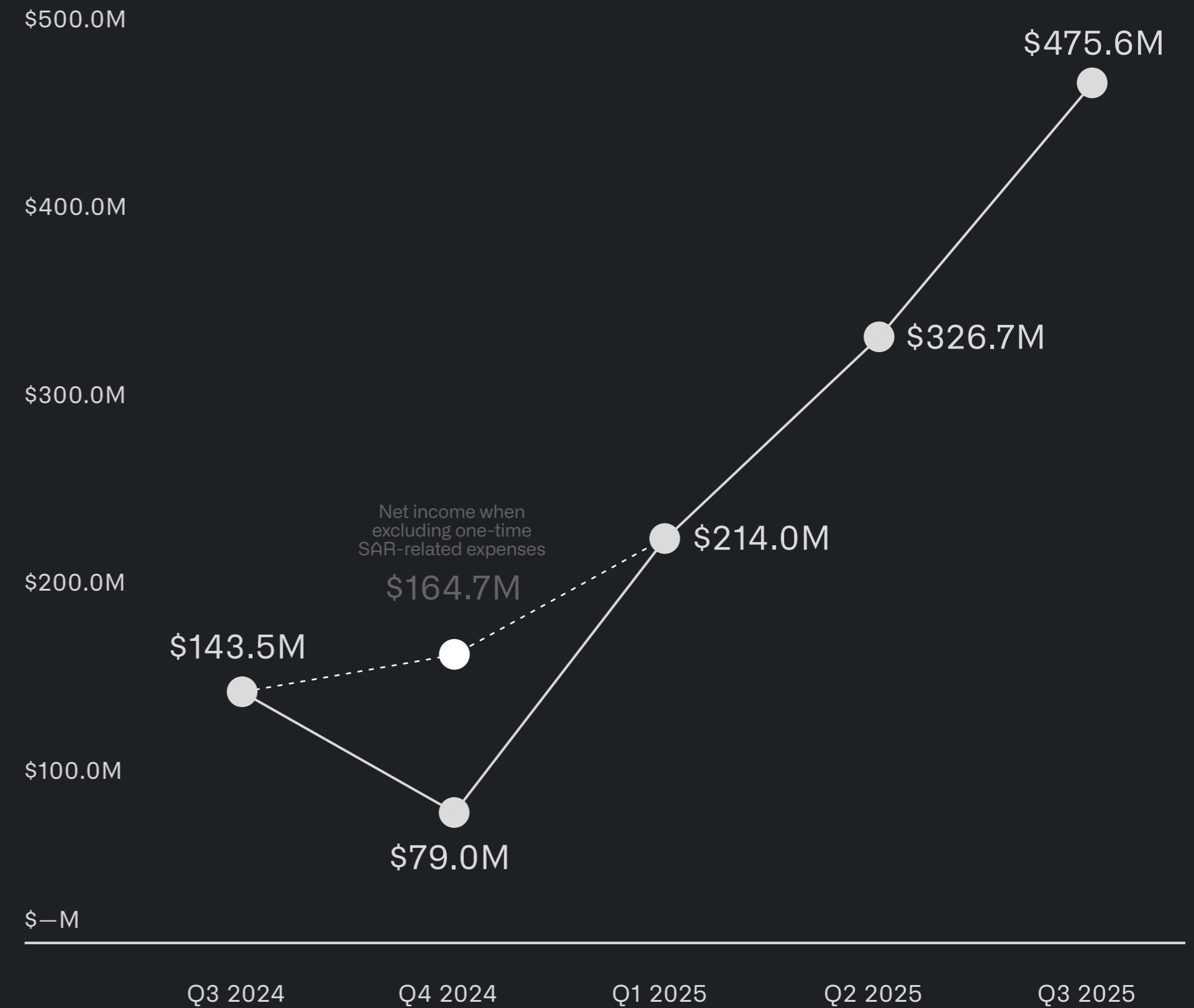
US Commercial Total Contract Value

+342% Y/Y

US Commercial Total Contract Value

Our Q3 2025 GAAP earnings per share was \$0.18.

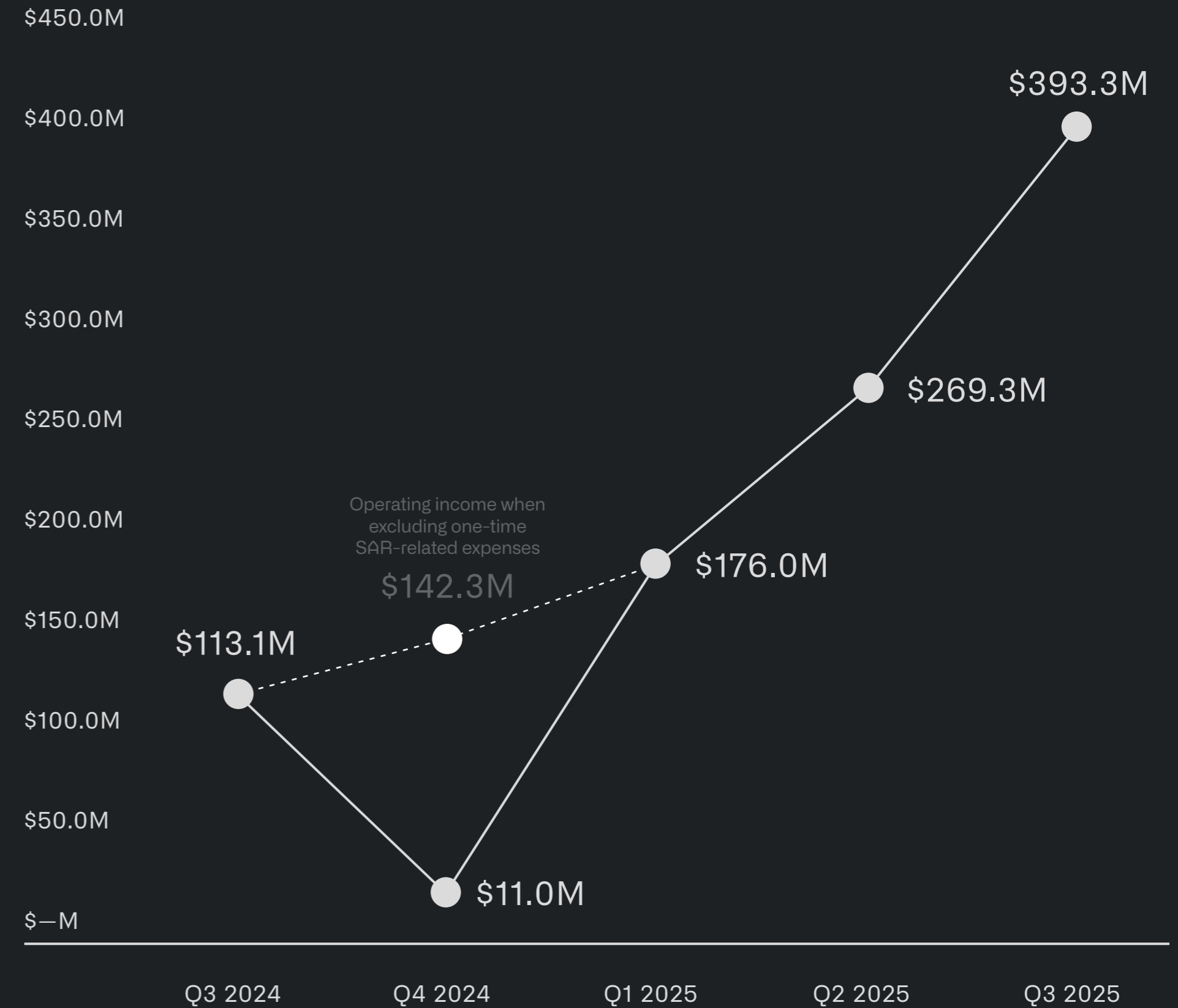
GAAP Net Income



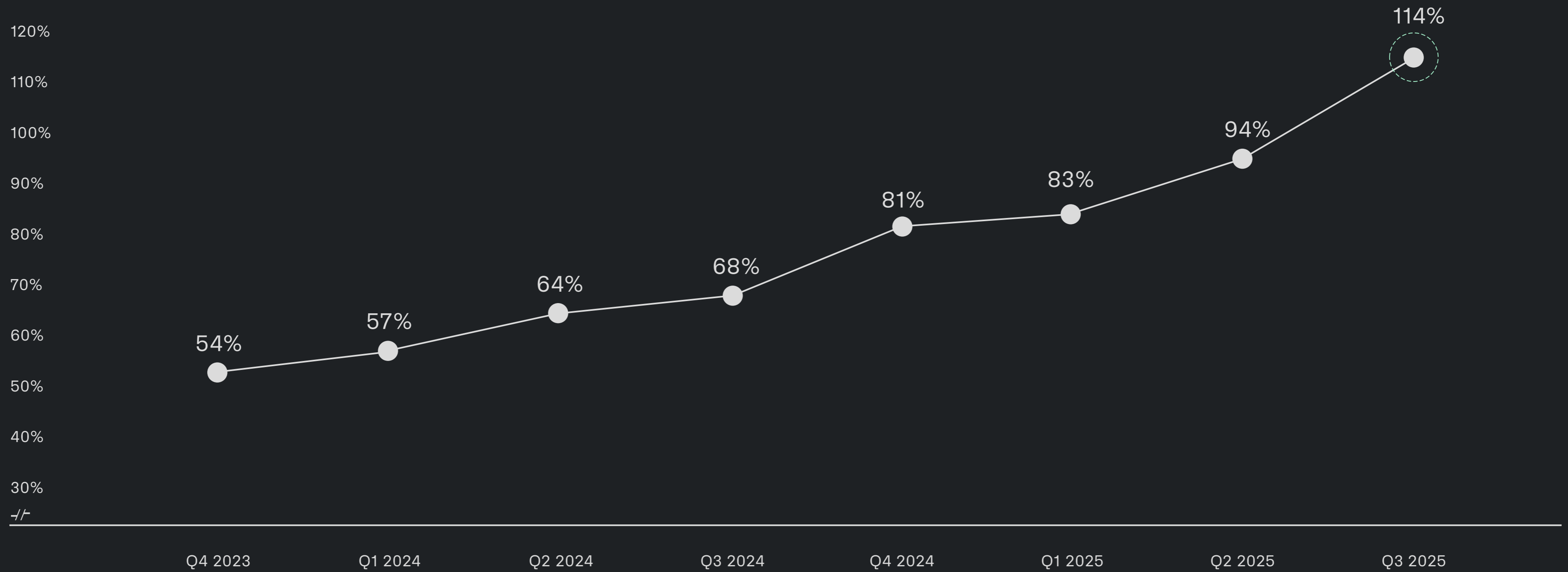
Net income when excluding one-time SAR-related expenses excludes the one-time accelerated stock-based compensation expense, employer payroll taxes, and income tax effects and adjustments related to our Market-Vesting SARs. The term "Market-Vesting SARs" is as defined in our Annual Report on Form 10-K filed on February 18, 2025.

Our Q3 2025 GAAP operating margin was 33%.

GAAP Operating Income

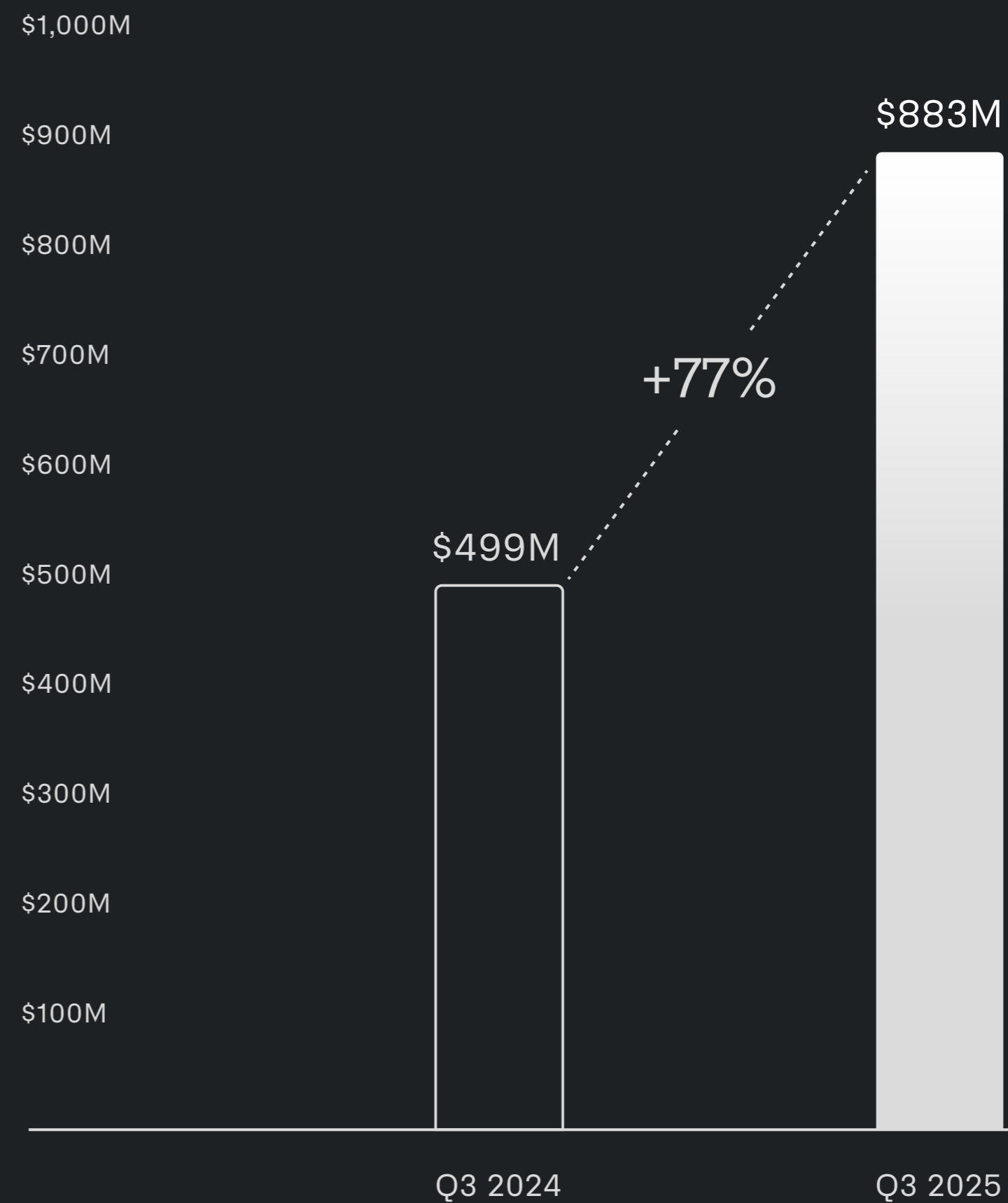


Rule of 40

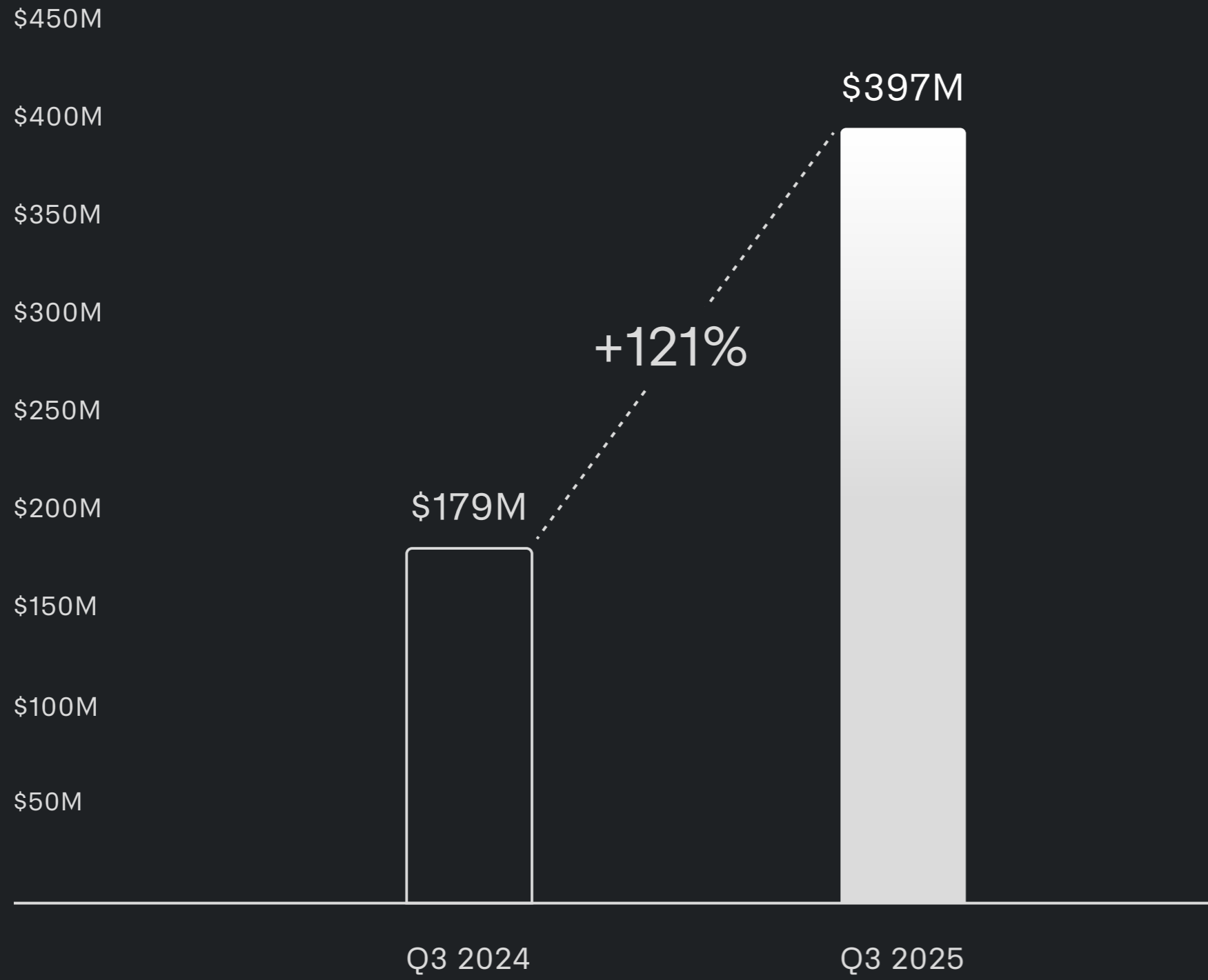


US revenue grew 77% Y/Y and 20% Q/Q, driven by acceleration in US commercial.

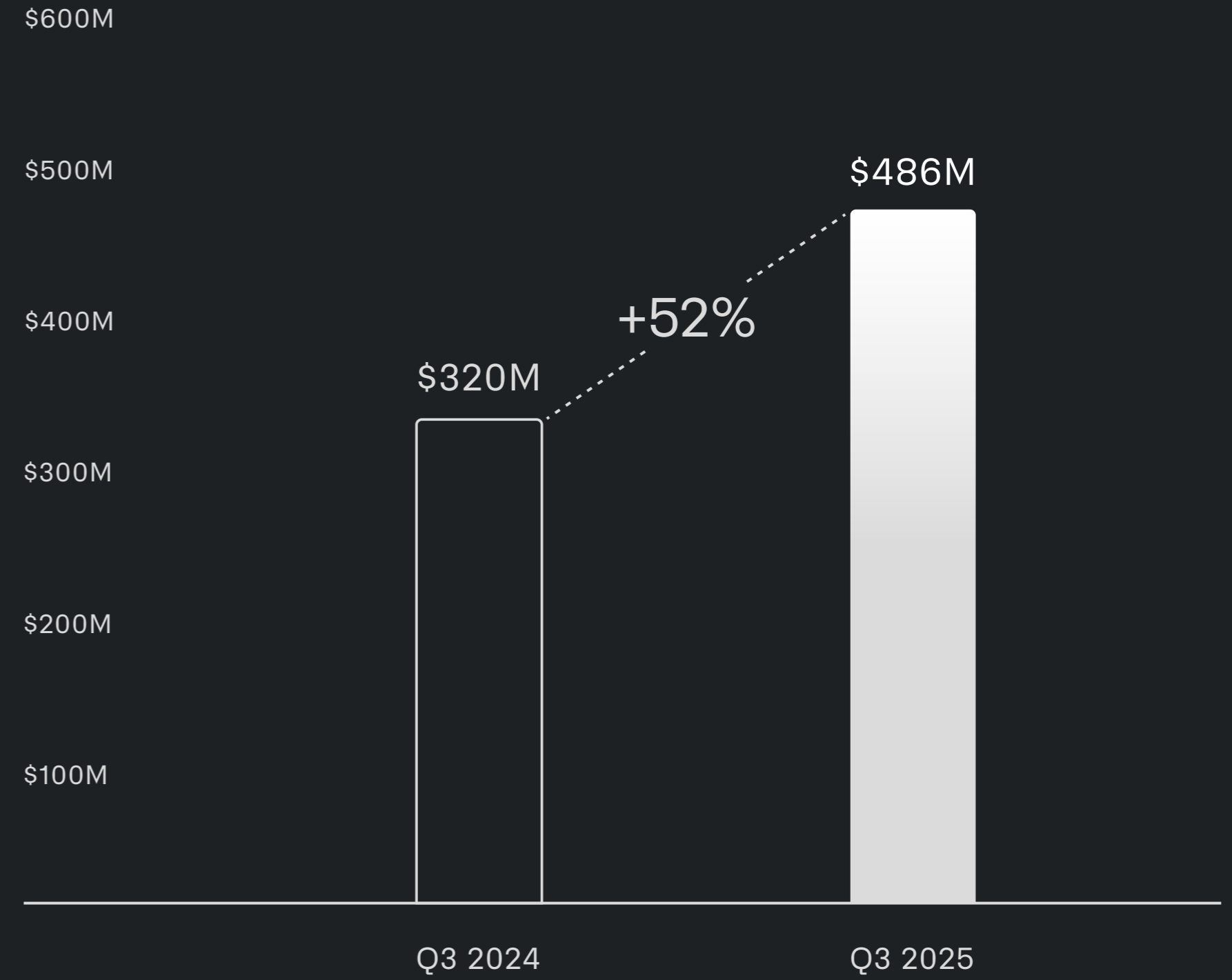
US Revenue Growth



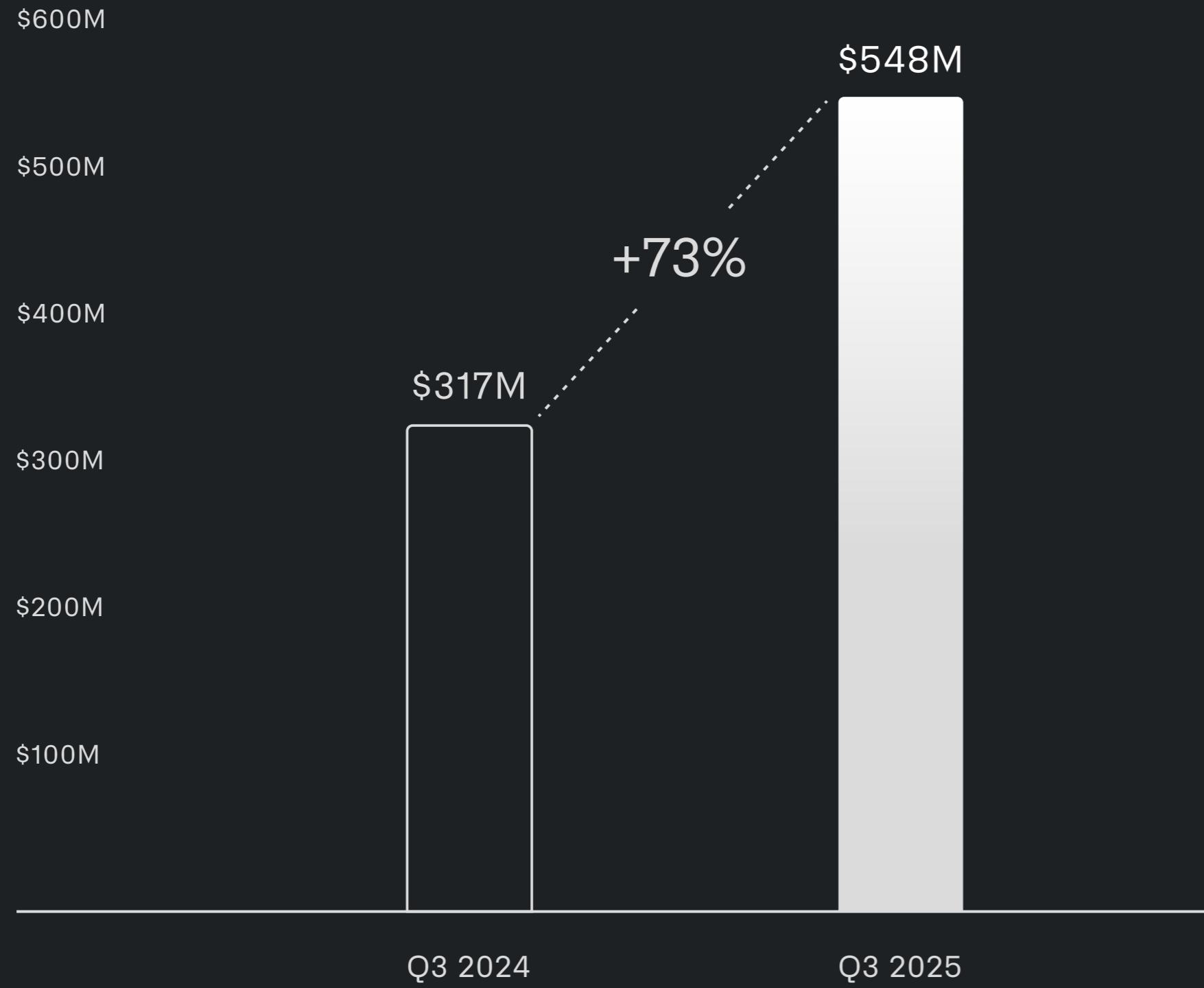
US Commercial Revenue Growth



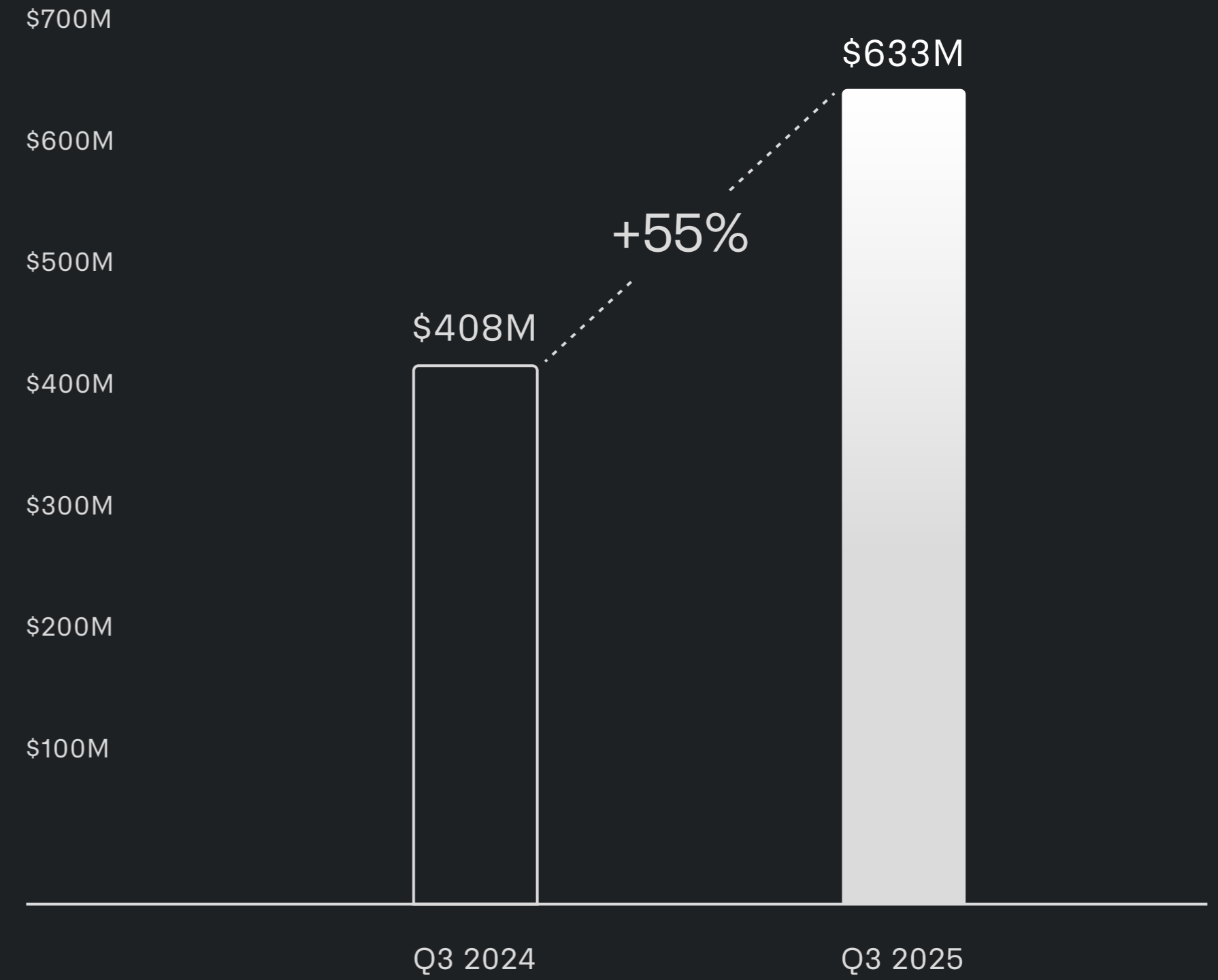
US Government Revenue Growth



Commercial Revenue Growth

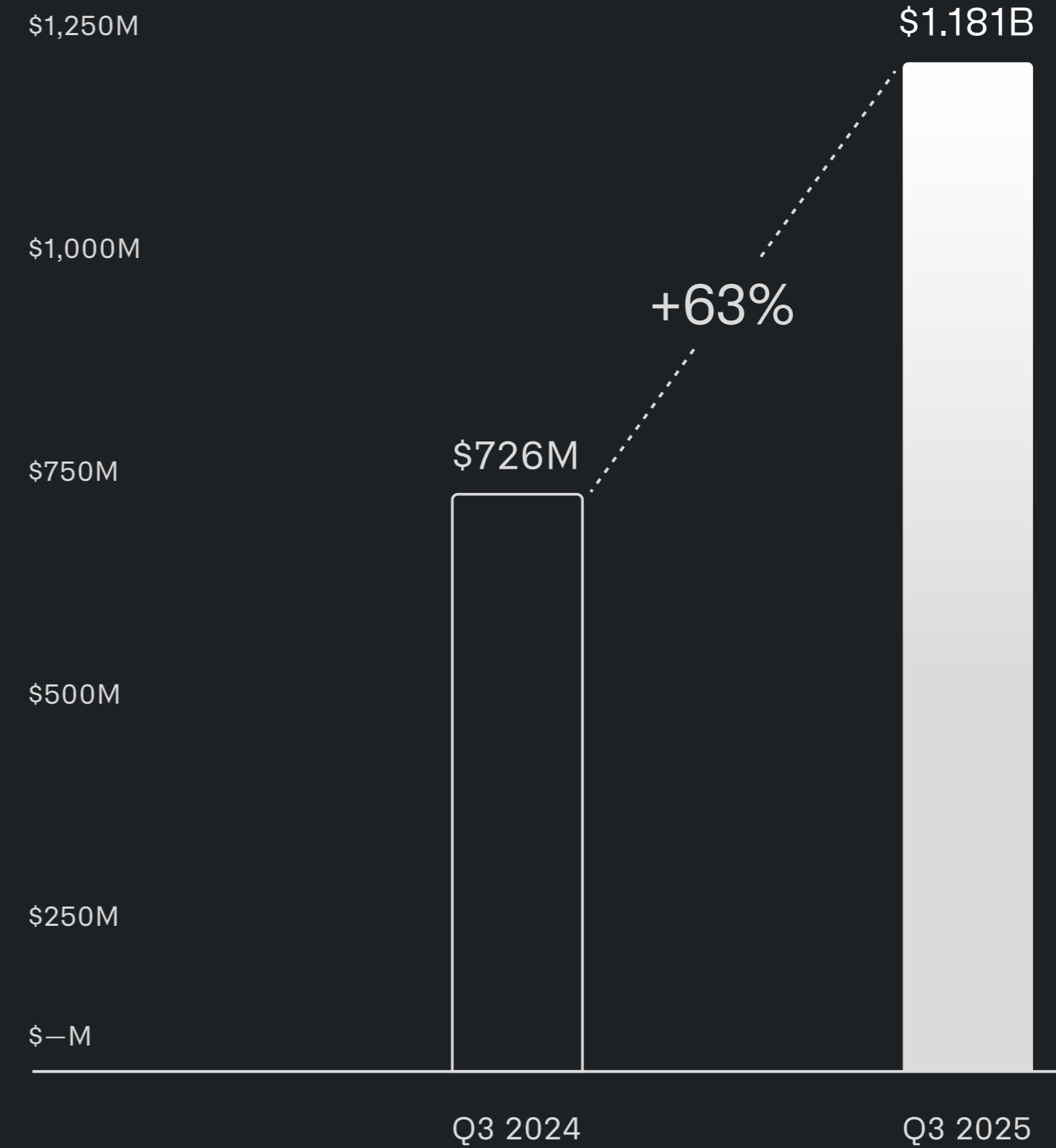


Government Revenue Growth



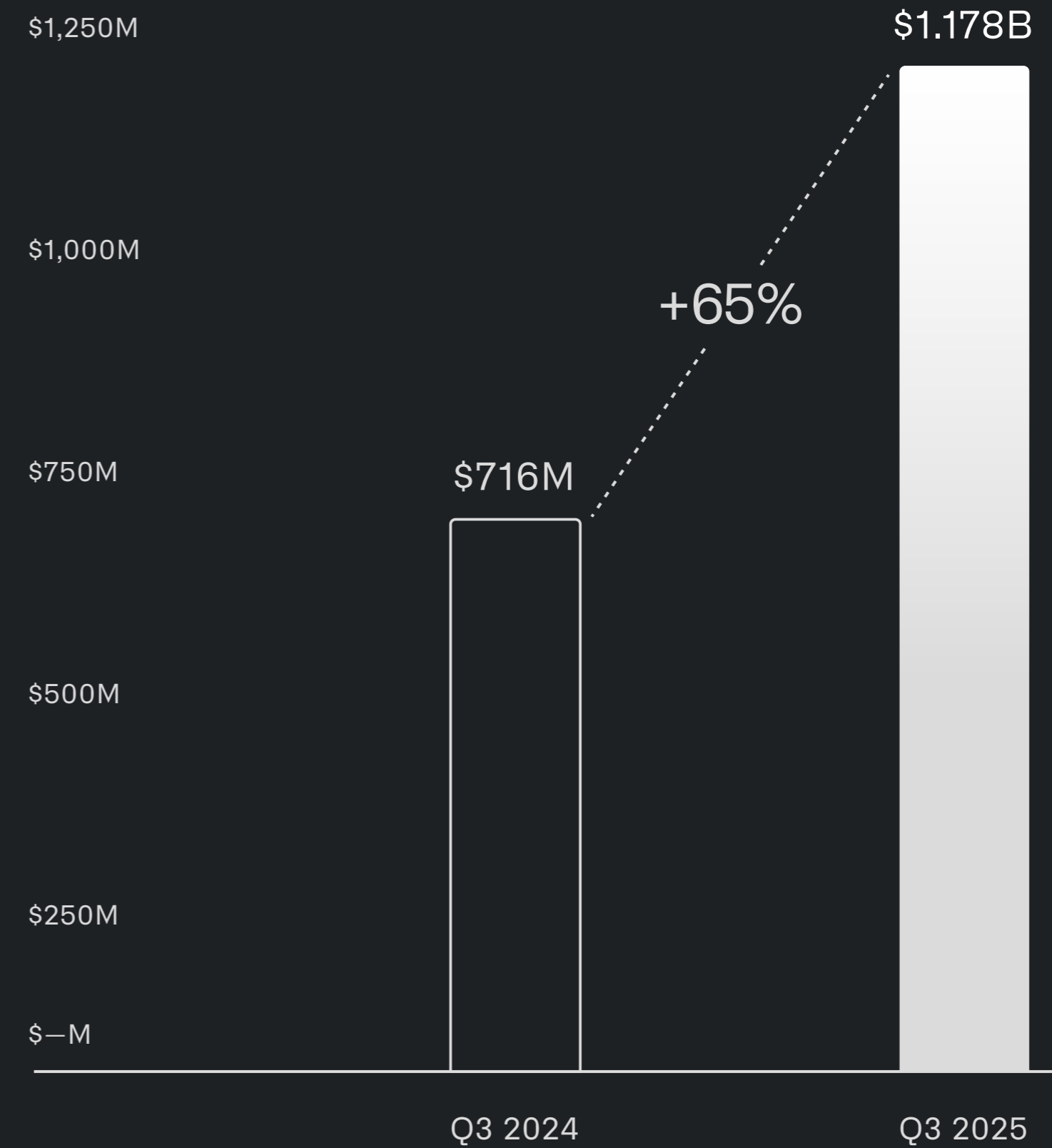
Total revenue grew 63% Y/Y and 18% Q/Q, driven by the continued acceleration of our US business.

Total Revenue Growth



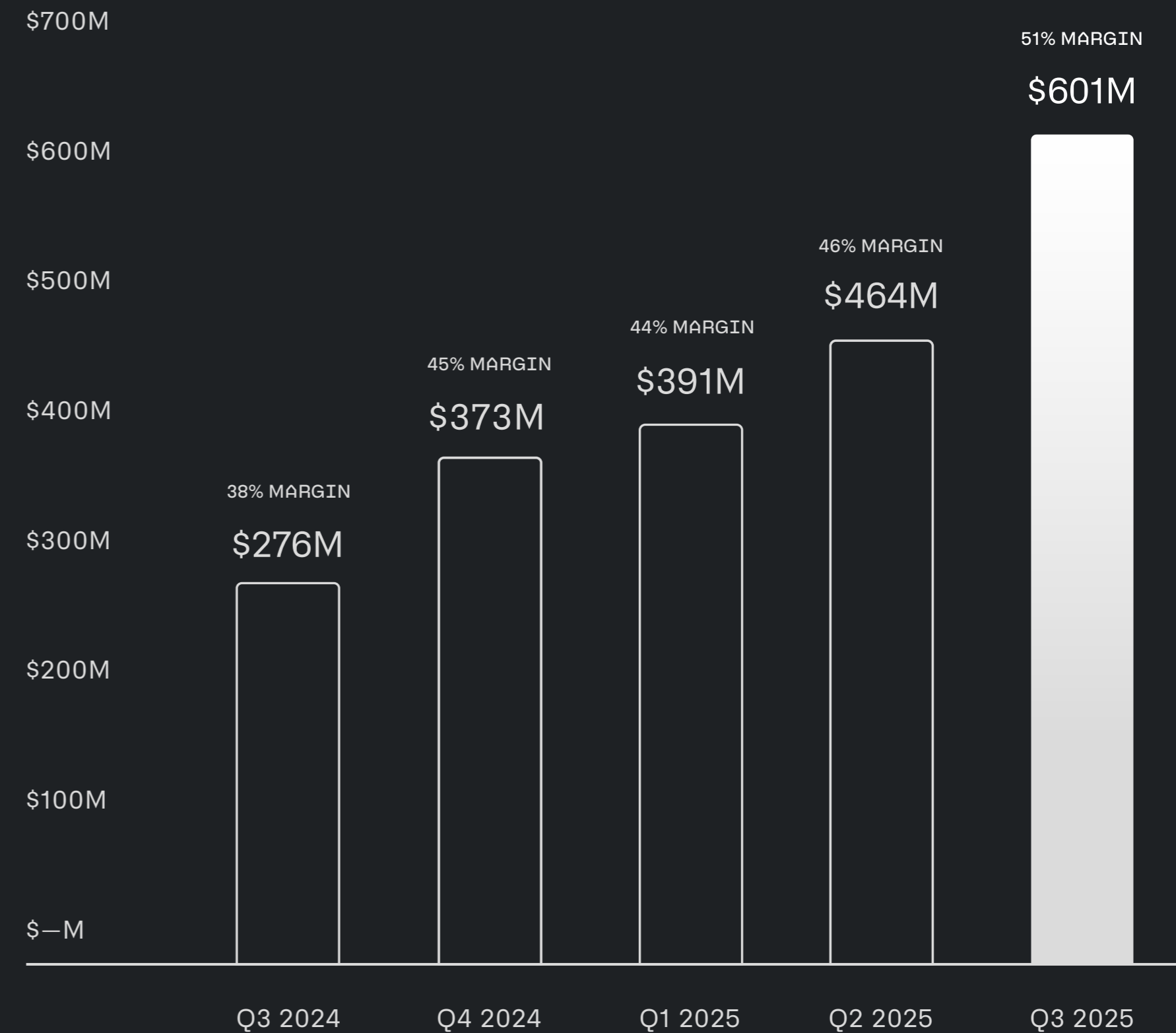
Total revenue excluding strategic commercial contracts grew 65% Y/Y and 18% Q/Q.

Total Revenue Growth excl. Strategic Commercial Contracts

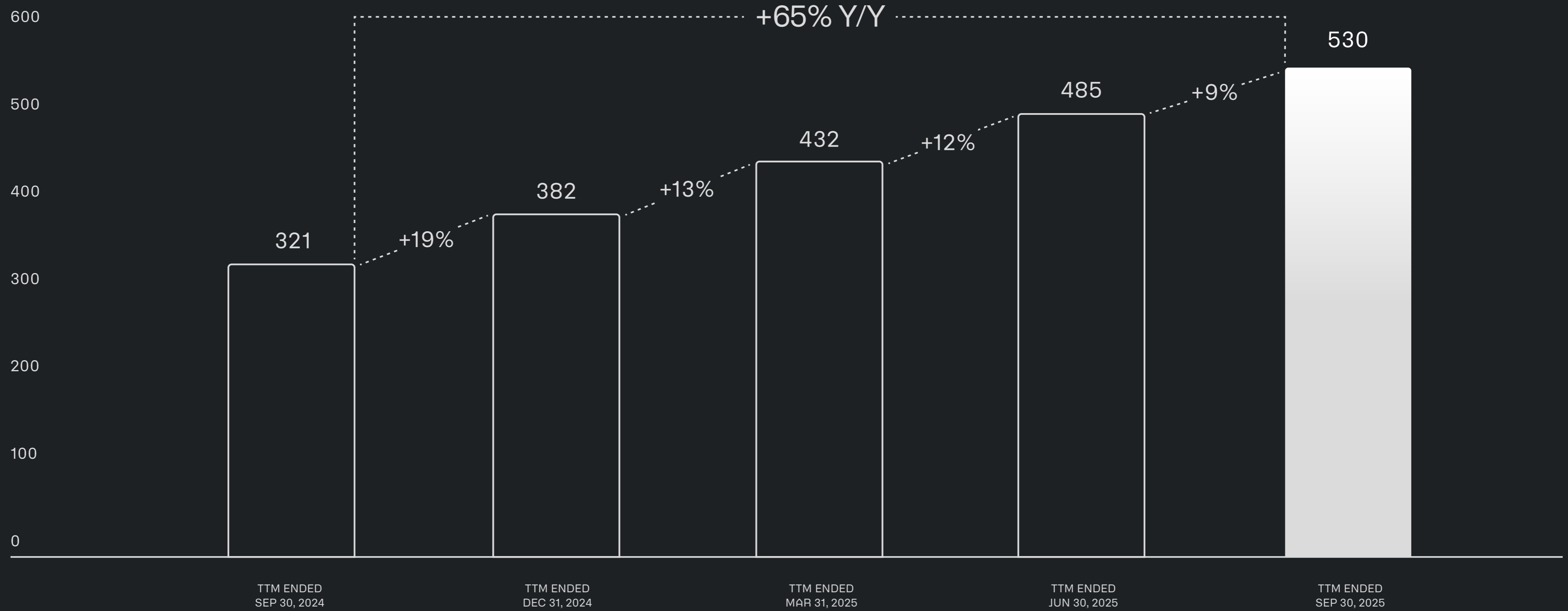


We continue to invest aggressively in AIP and the US while driving operating leverage at scale.

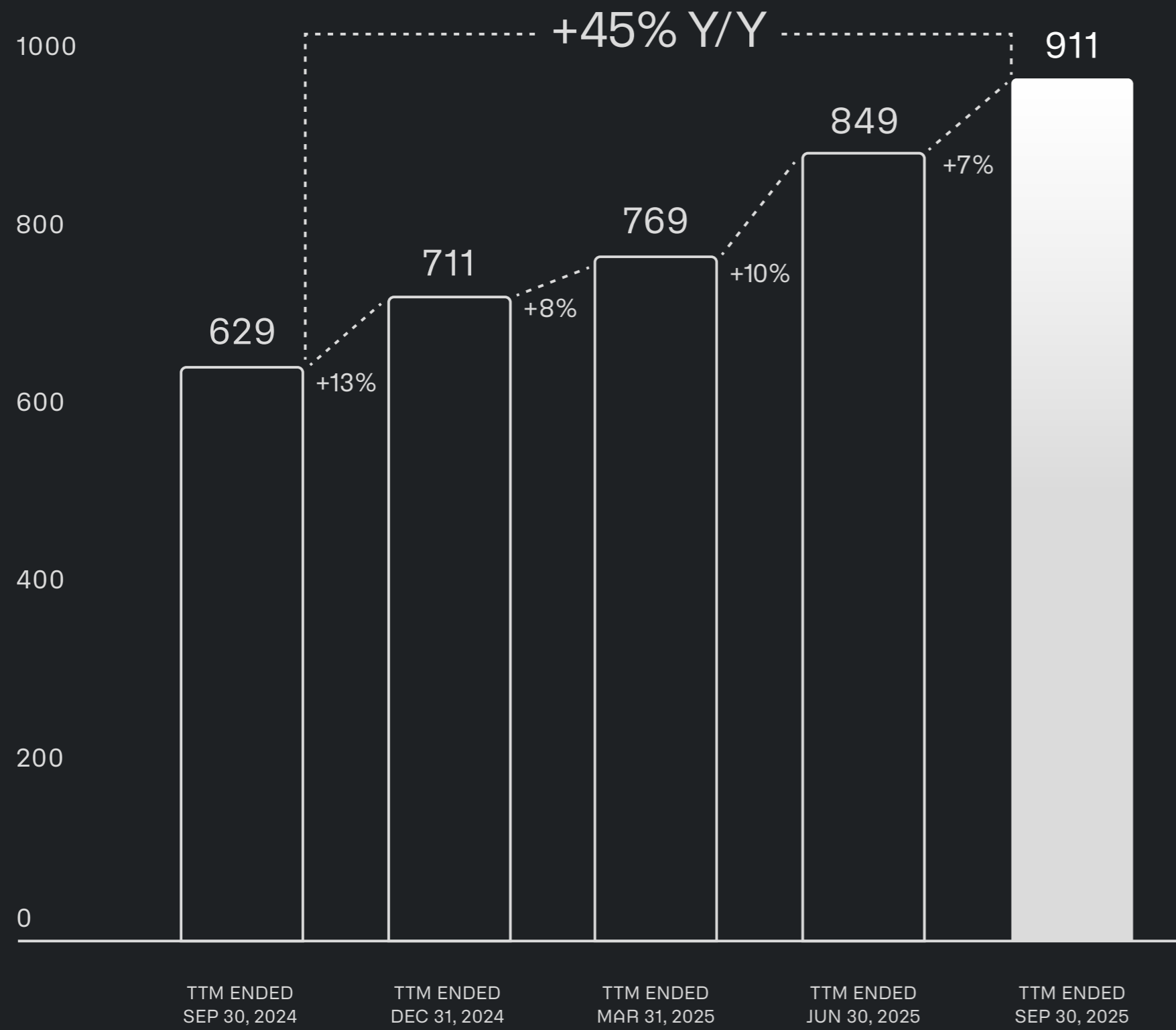
Q3 2025 adjusted operating income was \$601M, representing a margin of 51%.



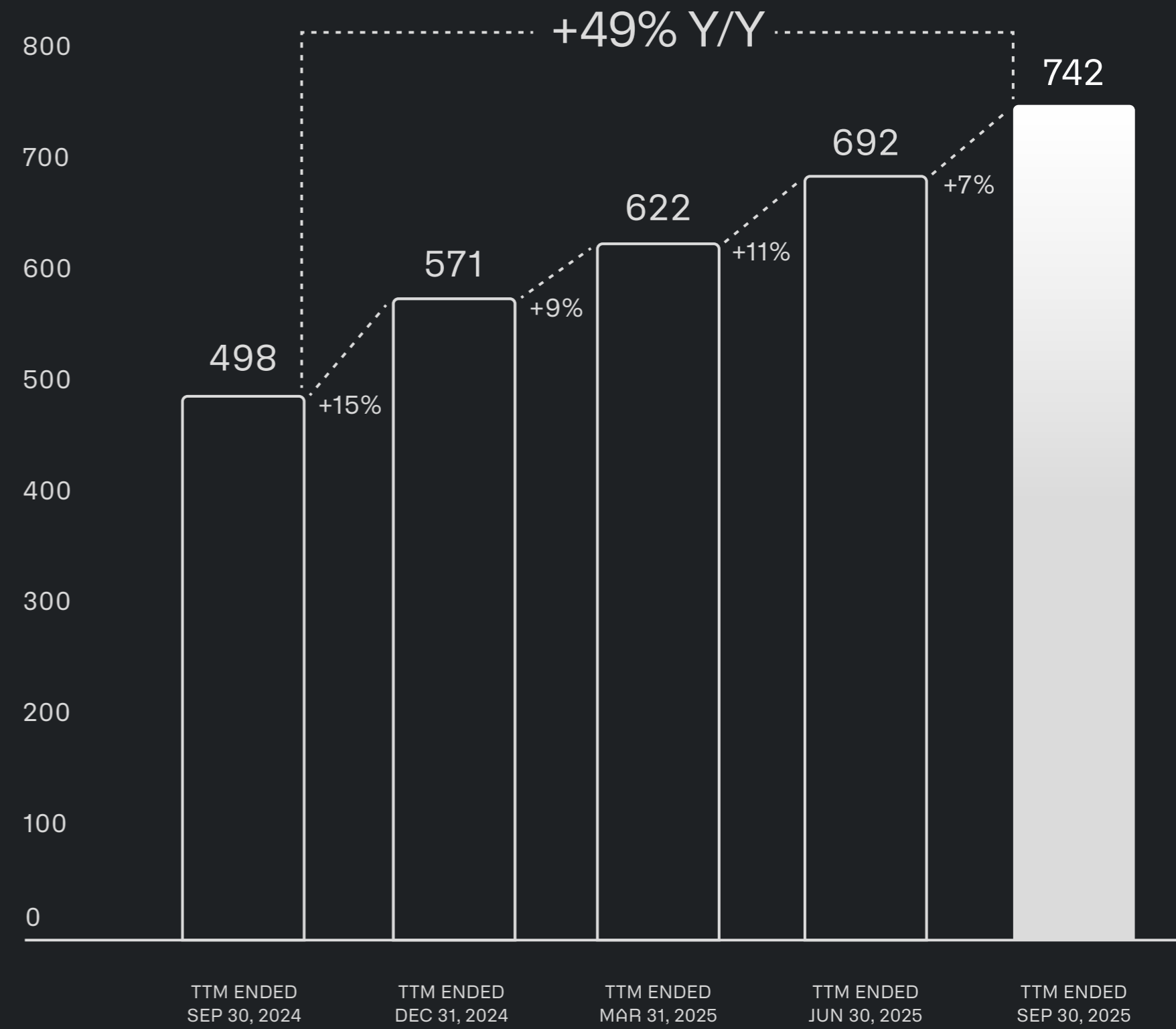
US Commercial Customer Count



Customer Count



Commercial Customer Count



During Q3 2025, we closed

204 deals

of at least \$1 million.

91

of which were at least \$5 million.



53

of which were at least \$10 million.

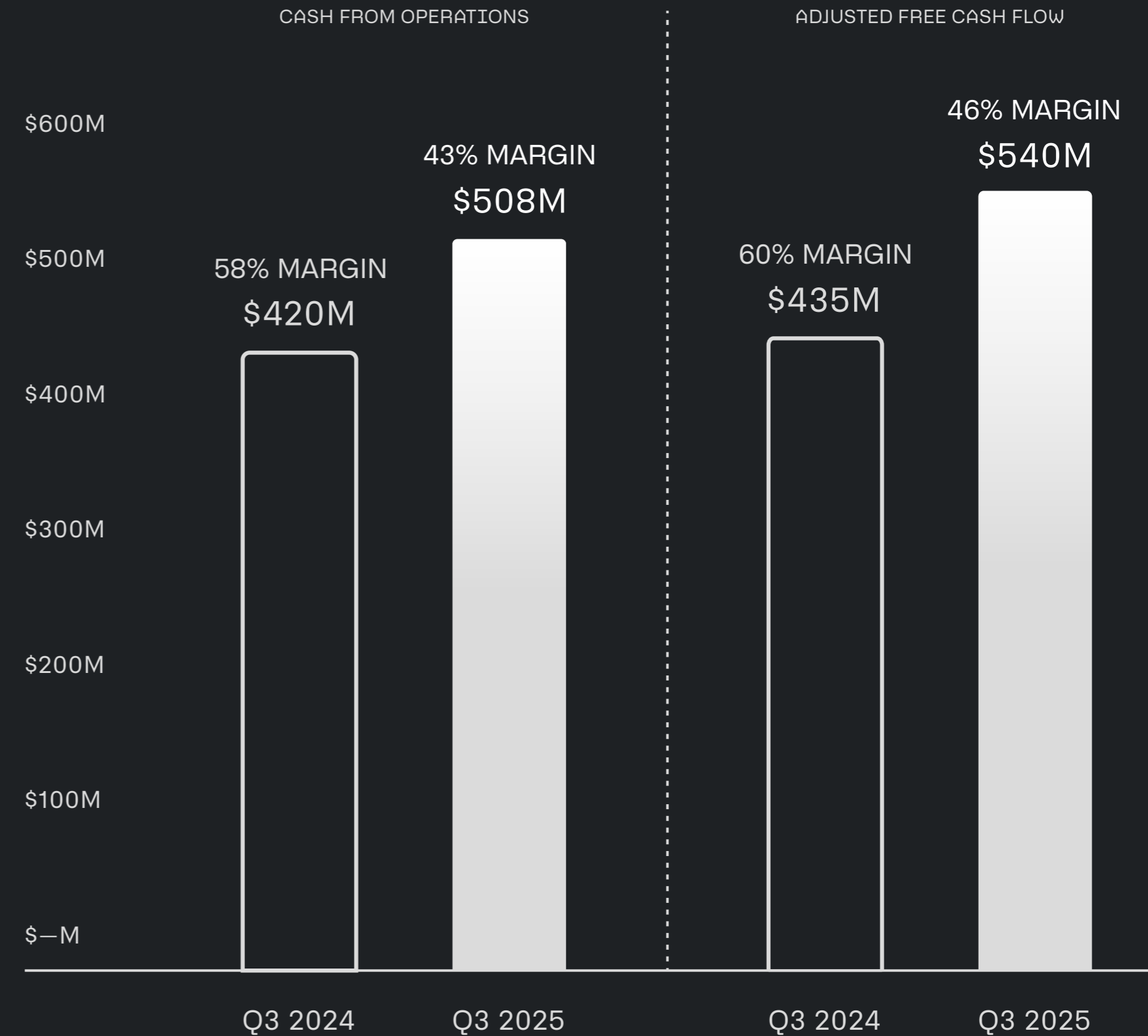


We ended Q3 2025 with

\$6.4B

in cash, cash equivalents,
and US Treasury securities
and no debt.

Cash from Operations and Adjusted Free Cash Flow



Q4 2025

For fourth quarter 2025, we expect:

- Revenue of between \$1.327 – \$1.331 billion.
- Adjusted income from operations of between \$695 – \$699 million.

FY 2025

For full year 2025, we expect:

- Revenue of between \$4.396 – \$4.400 billion.
- US commercial revenue in excess of \$1.433 billion, representing a growth rate of at least 104%.
- Adjusted income from operations of between \$2.151 – \$2.155 billion.
- Adjusted free cash flow of between \$1.9 – \$2.1 billion.
- GAAP operating income and net income in each quarter of this year.

Q3

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Appendix



Additional Metrics and Notes

(\$ BILLIONS)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Total RPO	\$ 1.57	\$ 1.73	\$ 1.90	\$ 2.42	\$ 2.60
Short-Term RPO	0.73	0.83	0.90	1.02	1.14
Long-Term RPO	0.84	0.90	1.00	1.40	1.46

(\$ MILLIONS)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Billings	\$ 823	\$ 779	\$ 905	\$ 1,102	\$ 1,226

Net dollar retention was 134% in Q3 2025.

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. Remaining performance obligations ("RPO") reflects the values of contracts that have been entered into with, or awarded by, our government and commercial customers and represents 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, to not disclose remaining performance obligations for contracts with original terms of twelve months or less.

Revenue Excluding Strategic Commercial Contracts

(\$ THOUSANDS)	Q3 2024	Q2 2025	Q3 2025
Revenue	\$ 725,516	\$ 1,003,697	\$ 1,181,092
Less:			
Revenue from Strategic Commercial Contracts	9,628	5,091	2,928
Revenue Excluding Strategic Commercial Contracts	\$ 715,888	\$ 998,606	\$ 1,178,164

Reconciliation of Rule of 40

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Year-Over-Year Revenue Growth	20%	21%	27%	30%	36%	39%	48%	63%
Adjusted Operating Margin	34%	36%	37%	38%	45%	44%	46%	51%
Rule of 40	54%	57%	64%	68%	81%	83%	94%	114%

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)	Q3 2024	Q3 2025	TTM Q3 2025
Cash Flow from Operating Activities	\$ 419,772	\$ 507,664	\$ 1,817,505
Add:			
Cash Paid for Employer Payroll Taxes Related to Stock-Based Compensation	18,756	38,990	202,604
Less:			
Cash Used to Purchase Property and Equipment	(3,985)	(6,792)	(23,716)
Adjusted Free Cash Flow	\$ 434,543	\$ 539,862	\$ 1,996,393
Adjusted Free Cash Flow Margin	60%	46%	51%

Reconciliation of Gross Profit to Adjusted Gross Profit & Adjusted Gross Margin

Excluding Stock-Based Compensation

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

(\$ THOUSANDS)	Q3 2025
Gross Profit	\$ 973,785
Add:	
Stock-Based Compensation	15,789
Adjusted Gross Profit	\$ 989,574
Adjusted Gross Margin	84%

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

Excluding Stock-Based Compensation and Related Employer Payroll Taxes

(\$ THOUSANDS)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Income From Operations	\$ 113,140	\$ 11,043	\$ 176,048	\$ 269,317	\$ 393,256
Add:					
Stock-Based Compensation	142,425	281,798	155,339	159,971	172,318
Employer Payroll Taxes Related to Stock-Based Compensation	19,950	79,681	59,323	35,097	34,966
Adjusted Operating Income	\$ 275,515	\$ 372,522	\$ 390,710	\$ 464,385	\$ 600,540
Adjusted Operating Margin	38%	45%	44%	46%	51%

Reconciliation of Income from Operations to Operating Income When Excluding One-Time SAR-Related Expenses

(\$ THOUSANDS)	Q4 2024
Income From Operations	\$ 11,043
Add:	
Accelerated Stock-Based Compensation Expense Related to Market-Vesting SARs	115,776
Employer Payroll Taxes Related to Market-Vesting SARs	15,528
<hr/>	
Operating Income When Excluding One-Time SAR-Related Expenses	\$ 142,347

Reconciliation of GAAP Net Income to Net Income When Excluding One-Time SAR-Related Expenses

(AMOUNTS IN THOUSANDS)	Q4 2024
Net Income Attributable to Common Stockholders	\$ 79,009
Add / (Less):	
Accelerated Stock-Based Compensation Expense Related to Market-Vesting SARs	115,776
Employer Payroll Taxes Related to Market-Vesting SARs	15,528
Income Tax Effects and Adjustments Related to Market-Vesting SARs [1]	(45,599)
<hr/> Net Income When Excluding One-Time SAR-Related Expenses	<hr/> \$ 164,714

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

(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Q3 2025

Net Income Attributable to Common Stockholders	\$ 475,599
Add / (Less):	
Stock-Based Compensation	172,318
Employer Payroll Taxes Related to Stock-Based Compensation	34,966
Income Tax Effects and Adjustments [1]	(154,174)
Adjusted Net Income Attributable to Common Stockholders	\$ 528,709
Weighted-Average Shares Used in Computing Adjusted Earnings Per Share, Diluted	2,571,057
Adjusted Earnings Per Share, Diluted	\$ 0.21

Reconciliation of Revenue to Billings

(\$ THOUSANDS)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Revenue	\$ 725,516	\$ 827,519	\$ 883,855	\$ 1,003,697	\$ 1,181,092
Change in Contract Liabilities	97,924	(48,636)	21,044	98,439	44,456
Billings	\$ 823,440	\$ 778,883	\$ 904,899	\$ 1,102,136	\$ 1,225,548

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

(\$ THOUSANDS)	Q3 2024	Q2 2025	Q3 2025
Total Expenses	\$ 612,376	\$ 734,380	\$ 787,836
Less:			
Stock-Based Compensation	142,425	159,971	172,318
Employer Payroll Taxes Related to Stock-Based Compensation	19,950	35,097	34,966
Adjusted Expenses	\$ 450,001	\$ 539,312	\$ 580,552