Q2

Palantir

2026

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, 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, 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, and positioning, as well as assumptions relating to the foregoing. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. In some cases, you can identify forward-looking statements by terminology such as “guidance,” “expect,” “anticipate,” “should,” “believe,” “hope,” “target,” “project,” “plan,” “goals,” “estimate,” “potential,” “predict,” “may,” “will,” “might,” “could,” “intend,” “shall,” and variations of these terms or the negative of these terms and similar expressions. You should not put undue reliance on any forward-looking statements.

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

We use the non-GAAP financial measures adjusted free cash flow and adjusted free cash flow 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 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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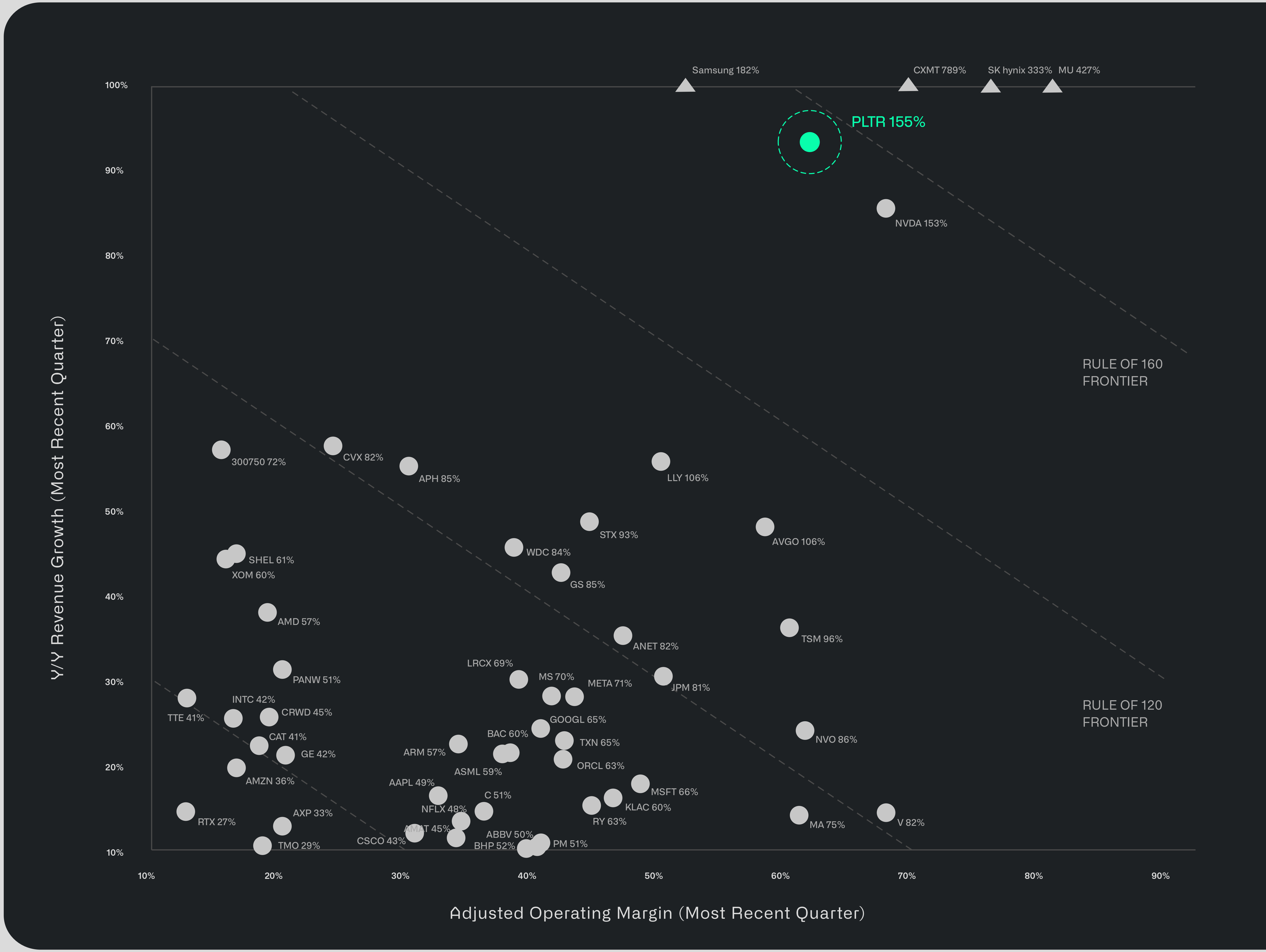
Rule of 40 – Top 100 Market Cap



Source: S&P Capital IQ / Top 100 companies by market capitalization, excluding ETFs / Information as of August 2, 2026

Chart reflects data available on S&P Capital IQ as of August 2, 2026 from the top 100 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.

Revenue growth above 100% shown at plot boundary.

Q2 2026 Highlights

- → US revenue grew +115% Y/Y and +23% Q/Q to $1.57 billion
- → US commercial revenue grew +149% Y/Y and +28% Q/Q to $764 million
- → US government revenue grew +90% Y/Y and +18% Q/Q to $809 million
- → Revenue grew +93% Y/Y and +19% Q/Q to $1.94 billion
- → Rule of 40 score of 155%
- → Closed 220 deals of at least $1 million, 98 deals of at least $5 million, and 73 deals of at least $10 million
- → Adjusted free cash flow of $1.22 billion; 63% margin
- → Adjusted operating income of $1.19 billion; 62% margin
- → US commercial remaining deal value (“RDV”) grew +124% Y/Y and +27% Q/Q to $6.24 billion
- → Highest ever quarter of US commercial total contract value (“TCV”) of $2.13 billion; +153% Y/Y
- → Overall TCV grew +49% Y/Y to $3.37 billion
- → Adjusted EPS of $0.41; GAAP EPS of $0.41

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 and adjusted operating margin exclude 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.

Q2 | Business Update

AI Sovereignty Compounds Your Alpha

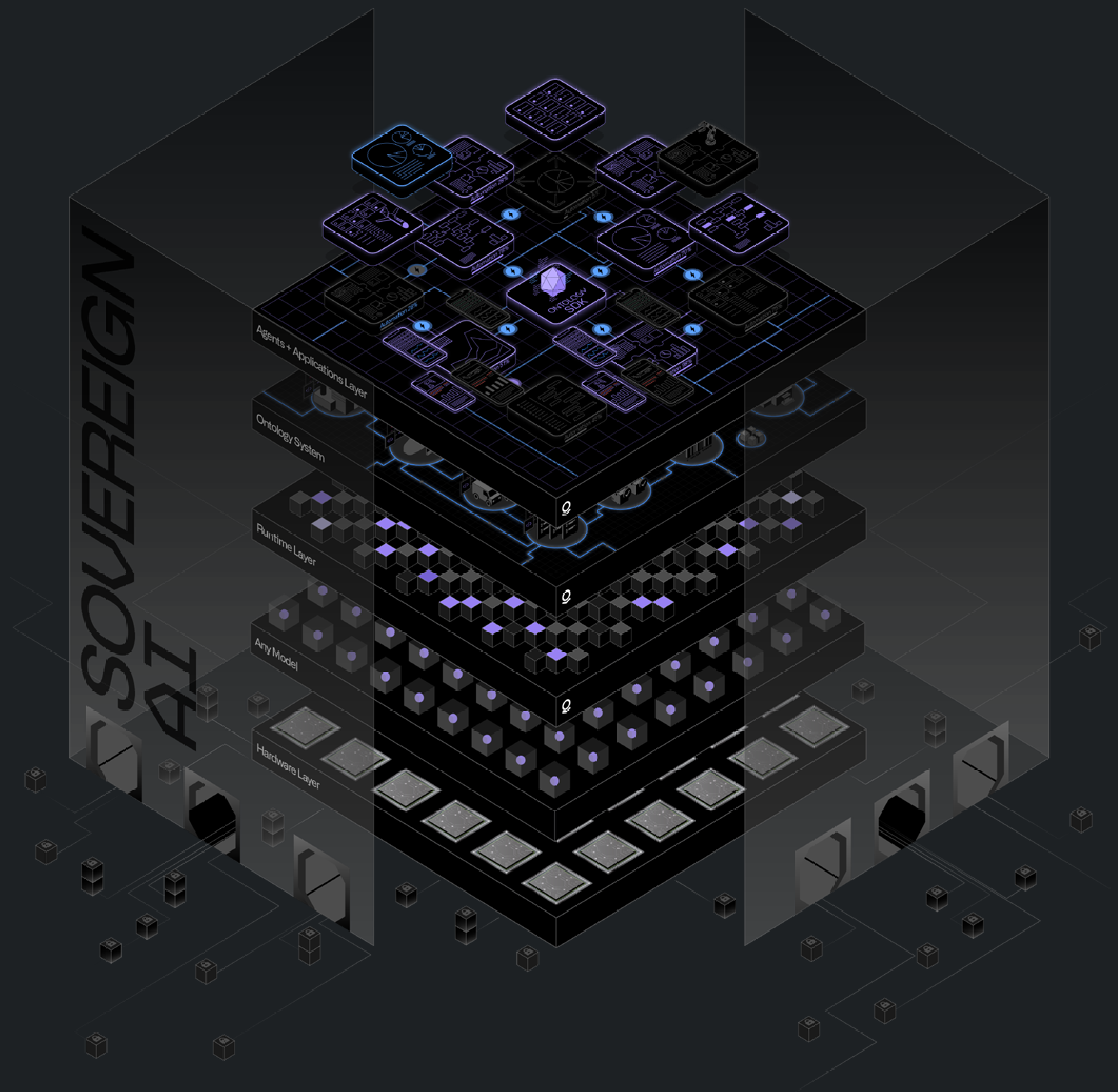
An organization's most important secrets are its treasure; in their richness is the alpha. Yet companies are paying misaligned labs to turn that treasure, the very basis for their competitive advantage, into training data for future models. Our architecture keeps you sovereign, so your institution can own, protect, and compound its alpha.

SOVEREIGN AI OS → Run AI wherever sovereignty requires it, from on-prem to sovereign cloud to the edge.

MULTIMODAL DATA PLANE → Activate AI across any storage, any compute, and any model.

INTEROPERABILITY → Keep data portable with open standards, APIs, metadata, semantics, code, and security boundaries.

Learn More



Q2 | Business Update

Pioneering AI for Private Equity Fundraising

Kirkland's alpha is its decades of institutional knowledge. AIP keeps that alpha sovereign, structuring it into a proprietary platform built on the firm's own workflows, tradecraft, and judgment, compounding across the entire fundraising lifecycle.

> "What used to take days for a lawyer to analyze, discuss, and draft, now happens in minutes. ... We think this is a revolutionary change in how our work gets done."
>
> ERICA BERTHOU, GLOBAL EXECUTIVE COMMITTEE MEMBER OF KIRKLAND & ELLIS

Palantir | KIRKLAND & ELLIS LLP

Learn More · Watch the Keynote

Q2 | Business Update

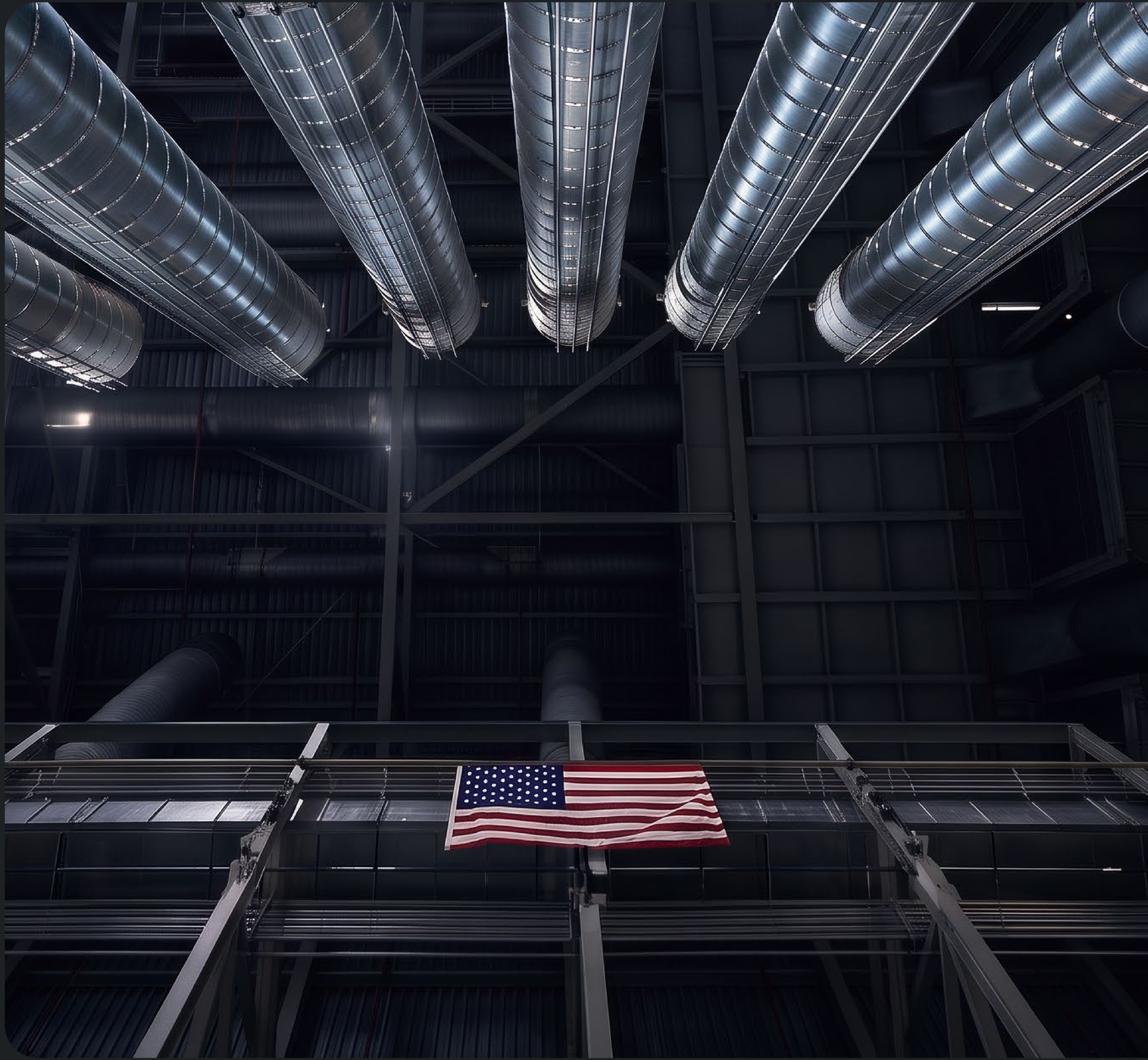
Rebuilding America's Nuclear Fuel Independence

Nearly 100% of the world's uranium enrichment capacity is controlled by foreign governments. Centrus is using AIP to accelerate its Piketon expansion and restore America's ability to enrich uranium at commercial scale.

> "The nearly $300 million in savings we have identified to date are only the beginning."
>
> AMIR VEXLER, PRESIDENT AND CEO OF CENTRUS ENERGY

Palantir | Centrus Fueling the Future of Nuclear Power

Learn More



Q2 | Business Update

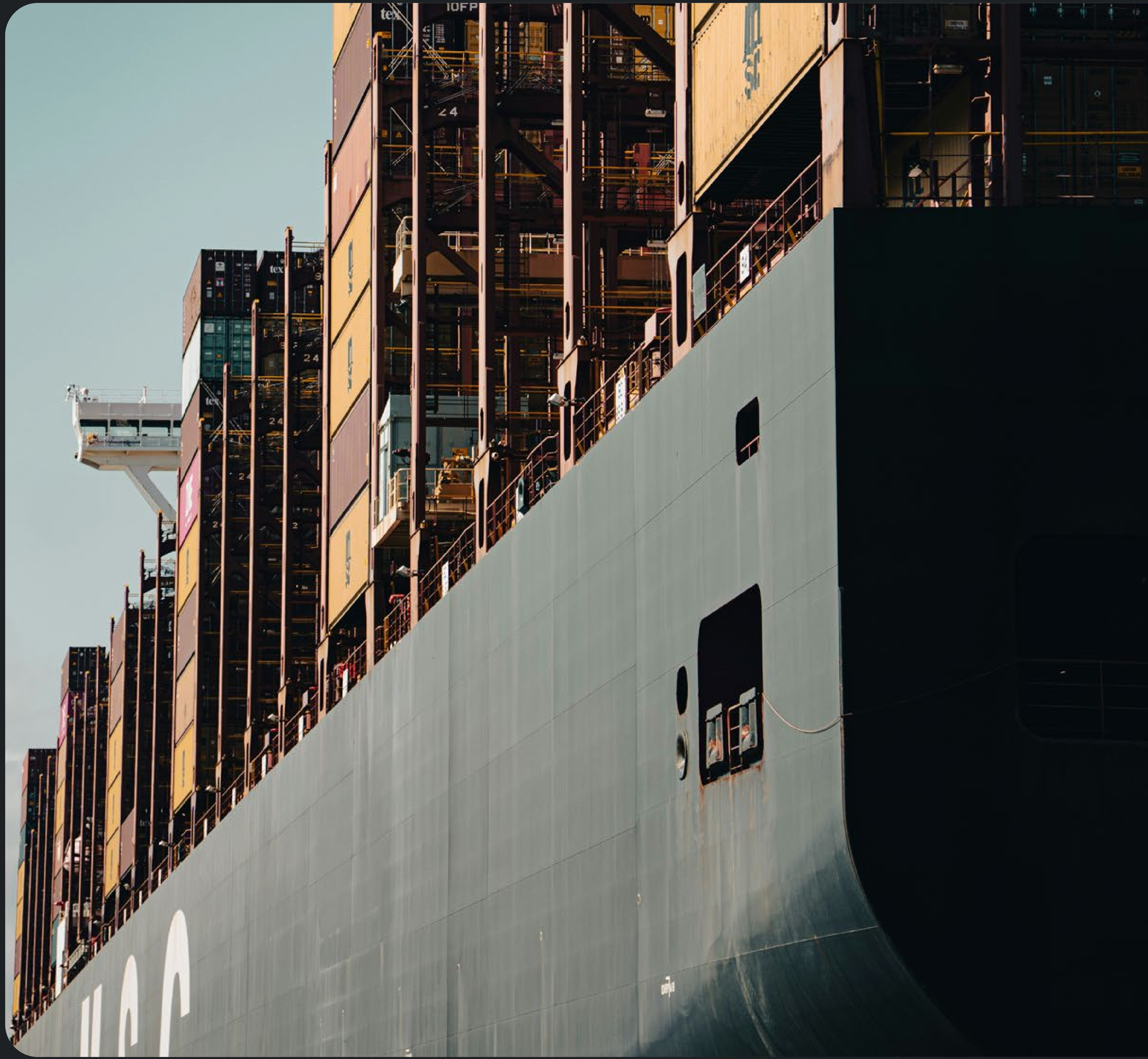
The Next Era of SAP Migration Runs on AIP

Data migration is where enterprise transformations go to die. By embedding AIP across SAP's migration toolchain, we are turning a bottleneck into a launchpad.

> “Together with Palantir, we are enabling customers to move to the cloud with speed and confidence through complementary capabilities that accelerate innovation across the enterprise.”
>
> CHRISTIAN KLEIN, CEO OF SAP SE

Palantir | SAP

Learn More



Q2 Business Update

Bringing AI Sovereignty to American Construction

McCarthy, one of America's oldest construction companies, is using AIP to create a connected AI operating system. The platform will put McCarthy's 160 years of construction expertise into the hands of every field team, turning hard-won tradecraft into faster, sharper decisions that keep America building.

Palantir | McCARTHY

Learn More

At AIPCon 10, our customers showed how AI is amplifying their real-world tradecraft.

USDA used AIP to turn hundreds of fragmented legacy systems into a single, governed Ontology.

"Within 62 mins of opening, the program broke all prior USDA records for online farmer sign-ups. It delivered over <u>$4.4 billion</u> directly to farmers in the program's first 5 days."

SAM BERRY
CHIEF INFORMATION OFFICER

USDA

Parts Town is using AIP to transform customer support and field service operations.

"The impact of this work extends far beyond technology. The projected value opportunity for our business exceeds <u>200 basis points</u> of EBITDA margin. That's massive at scale."

BILL GEAR
CHIEF EXECUTIVE OFFICER

Partstown
Get real parts faster

Institutions should not have to choose between sovereignty and capability. At DevCon 6, we showed how the right tools can deliver both.

APOLLO X NVIDIA	Deploy frontier AI to your sovereign architecture, from AIP to on-prem clusters.
AIP EVOLVE	Optimize your AI systems with agents that automatically test model swaps and architecture changes.
ORCHESTRATOR	Create bespoke agentic workflows with a reliable execution layer.
AGENT ENGINE	Build agents as distributed state machines with full visibility into every decision.

Watch the Demos

Q2 | Business Update

Supercharging the American Worker

An institution's alpha comes from the secrets it has earned about how the world works.

At the inaugural American Builder Summit, our American Tech Fellows showed how AI amplifies hard-won tradecraft rather than replacing it, ensuring workers share in the value they create.

Watch Shyam's Opening Remarks

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Financials

AIP continues to drive US commercial momentum.

+149% Y/Y
US Commercial Revenue

+28% Q/Q
US Commercial Revenue

+35% Y/Y
US Commercial Customer Count

+6% Q/Q
US Commercial Customer Count

+124% Y/Y
US Commercial Remaining Deal Value

+27% Q/Q
US Commercial Remaining Deal Value

1.7x Y/Y
US Commercial Deals Closed of $1M or Greater

1.6x Y/Y
US Commercial Deals Closed of $5M or Greater

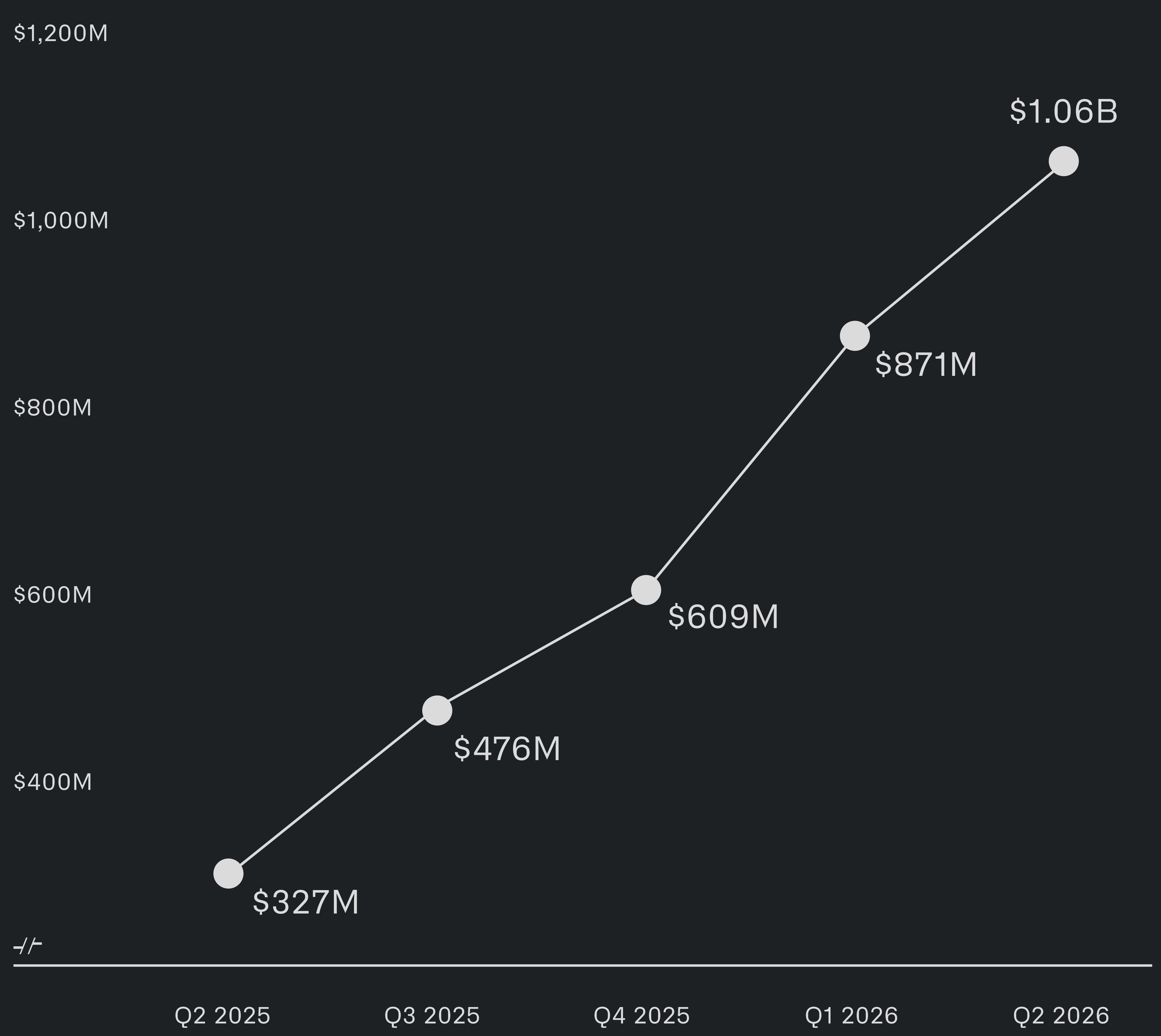
$2.13B
US Commercial Total Contract Value

+153% Y/Y
US Commercial Total Contract Value

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

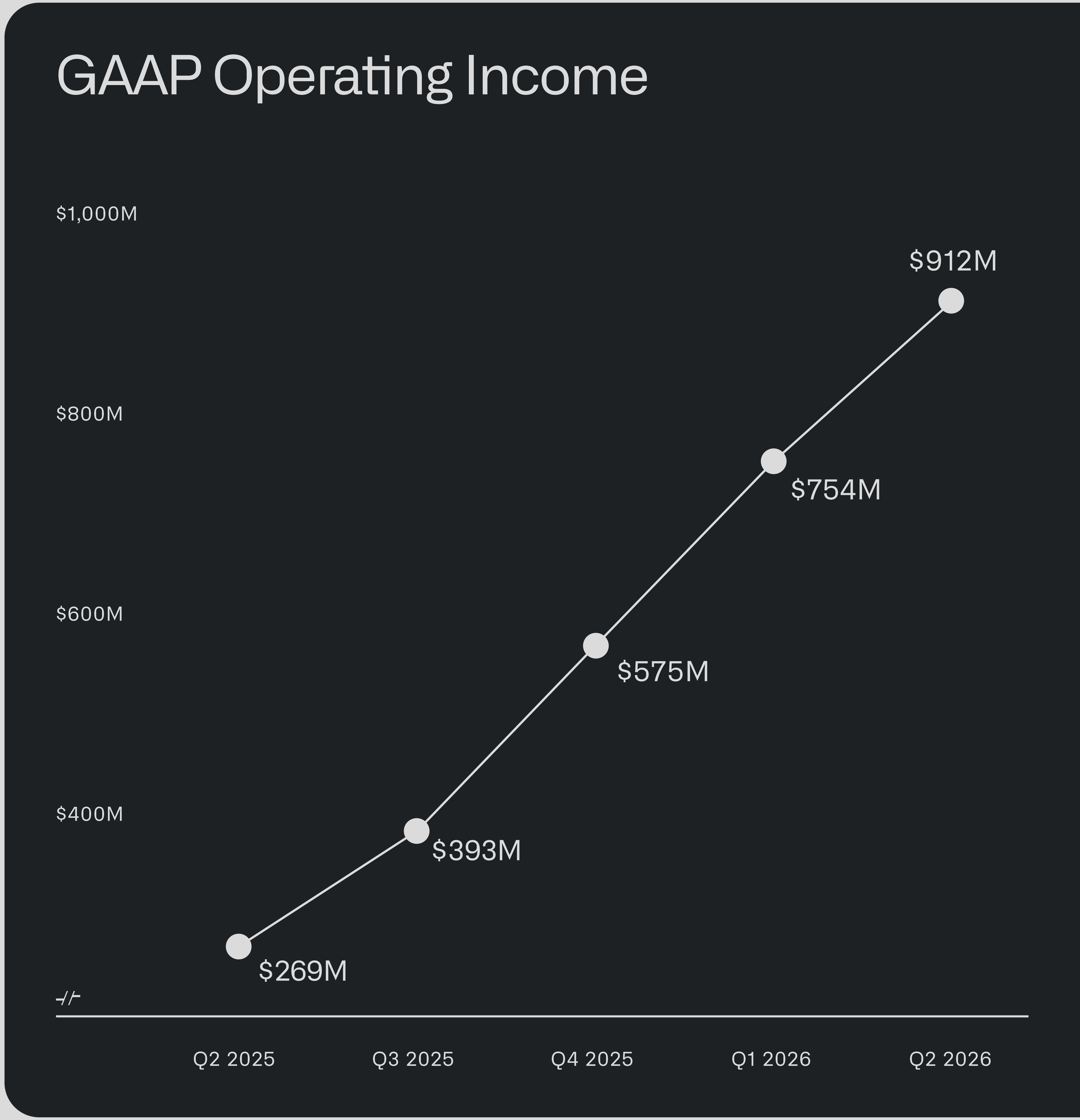
Our Q2 2026 GAAP earnings per share was $0.41.

GAAP Net Income

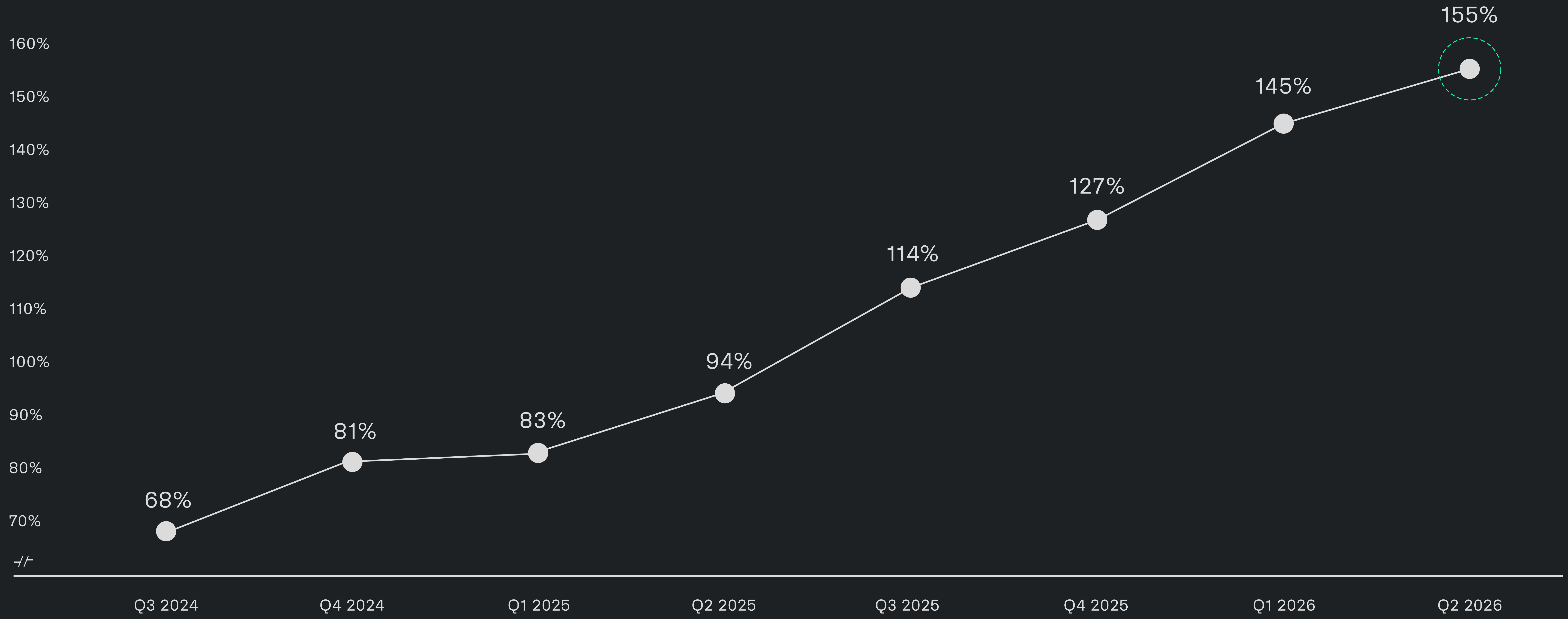


Q2 | Financials

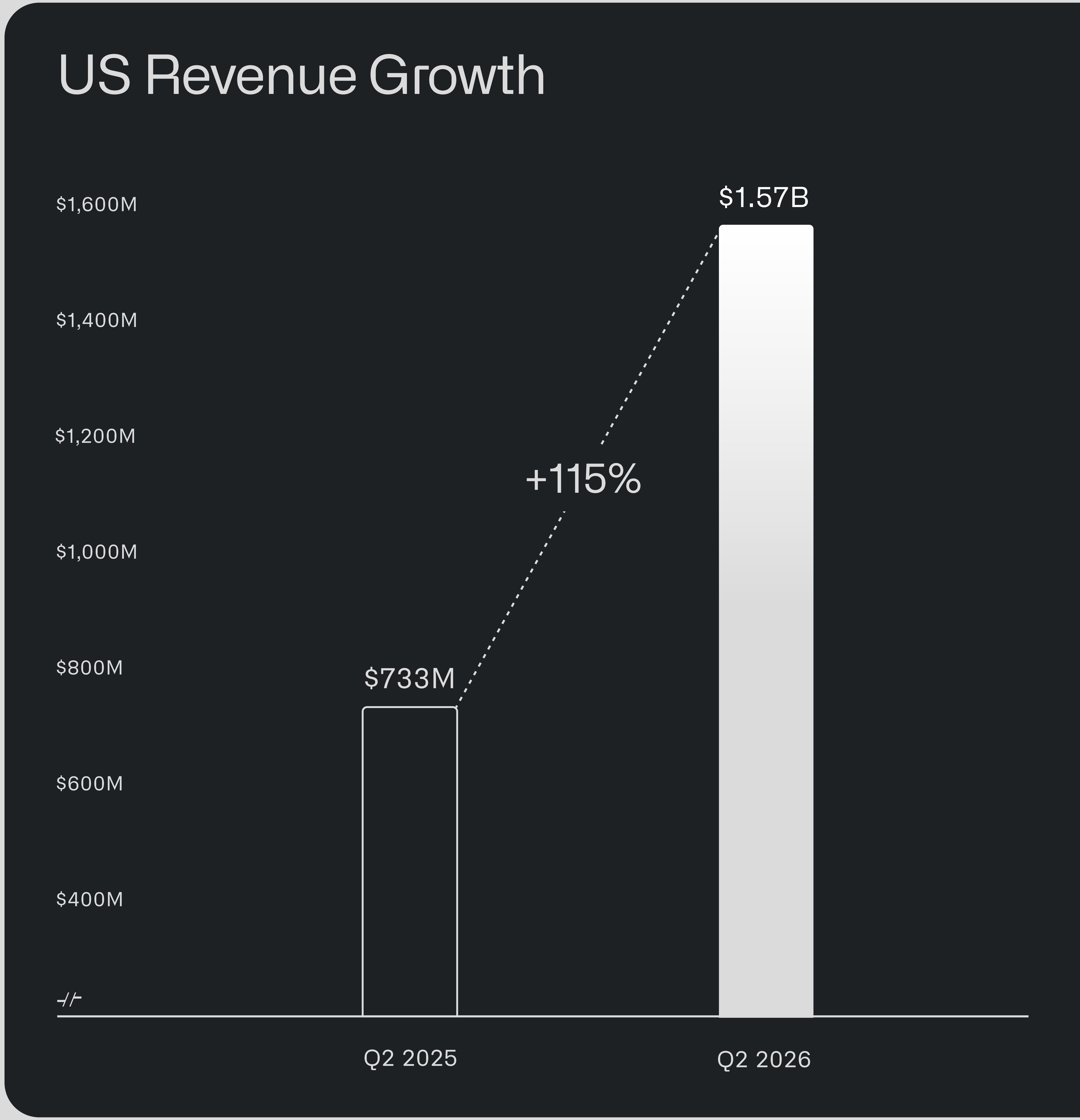
Our Q2 2026 GAAP operating margin was 47%.

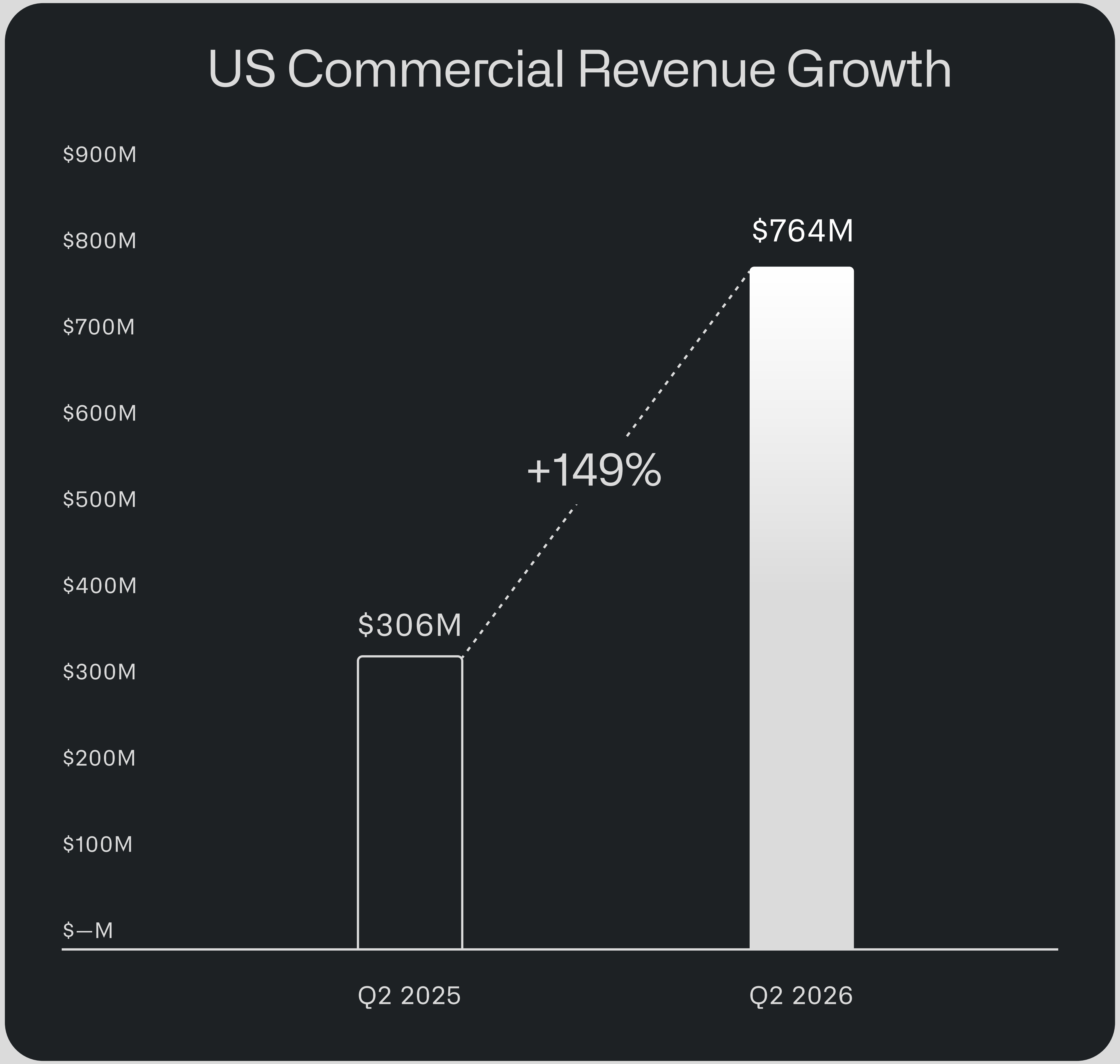


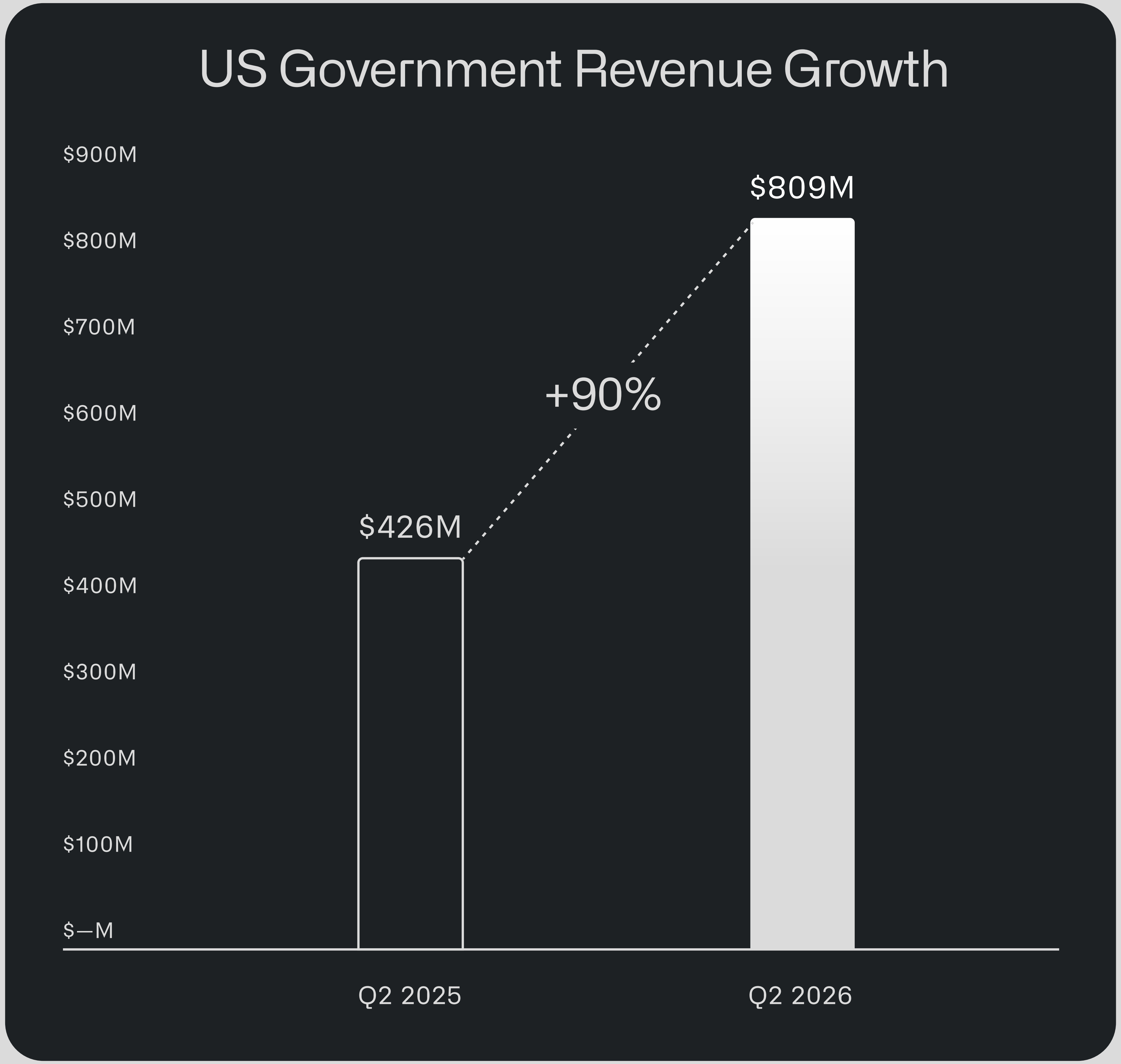
Rule of 40

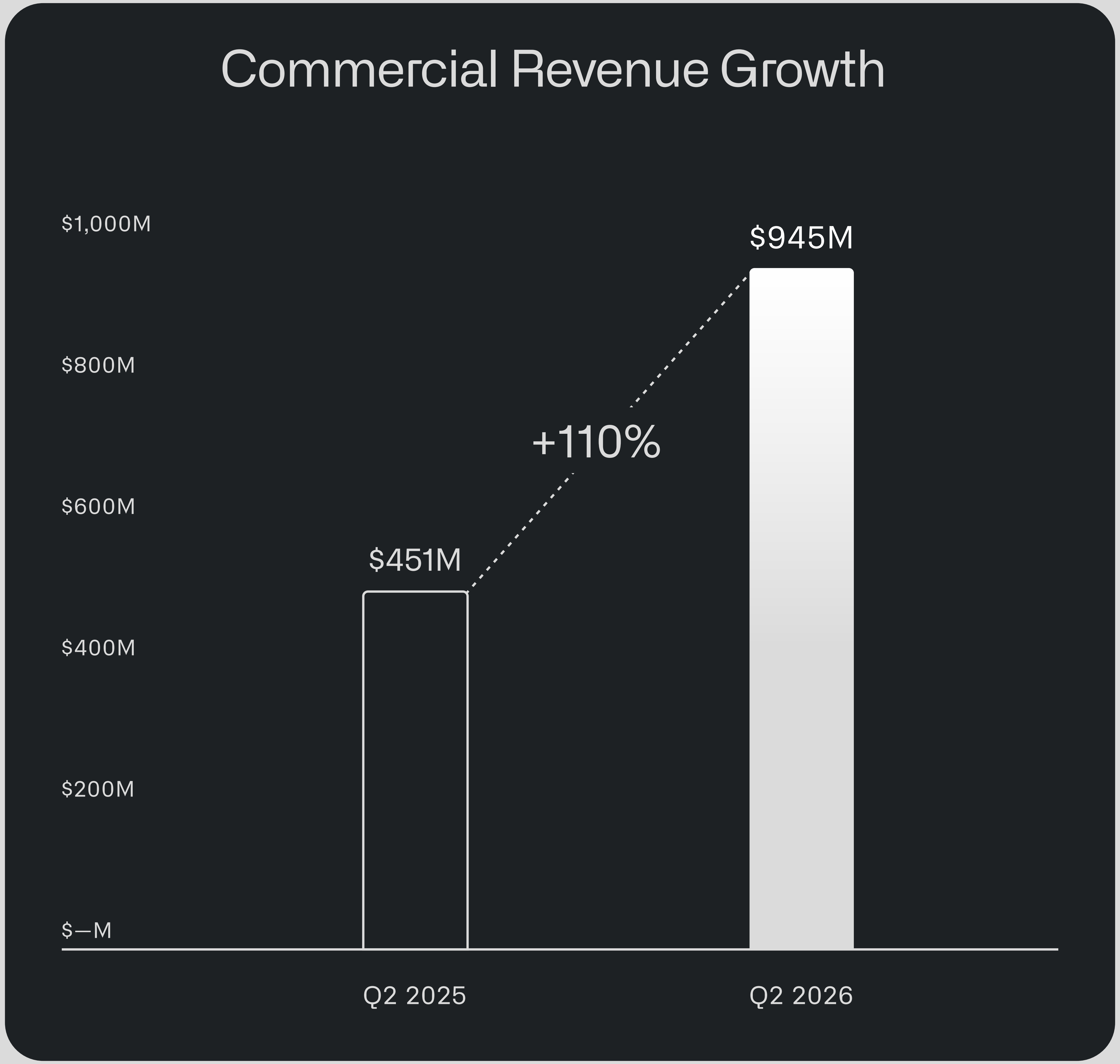

155%
160%
150%
145%
140%
130%
127%
120%
114%
110%
100%
94%
90%
83%
81%
80%
68%
70%
Q3 2024
Q4 2024
Q1 2025
Q2 2025
Q3 2025
Q4 2025
Q1 2026
Q2 2026

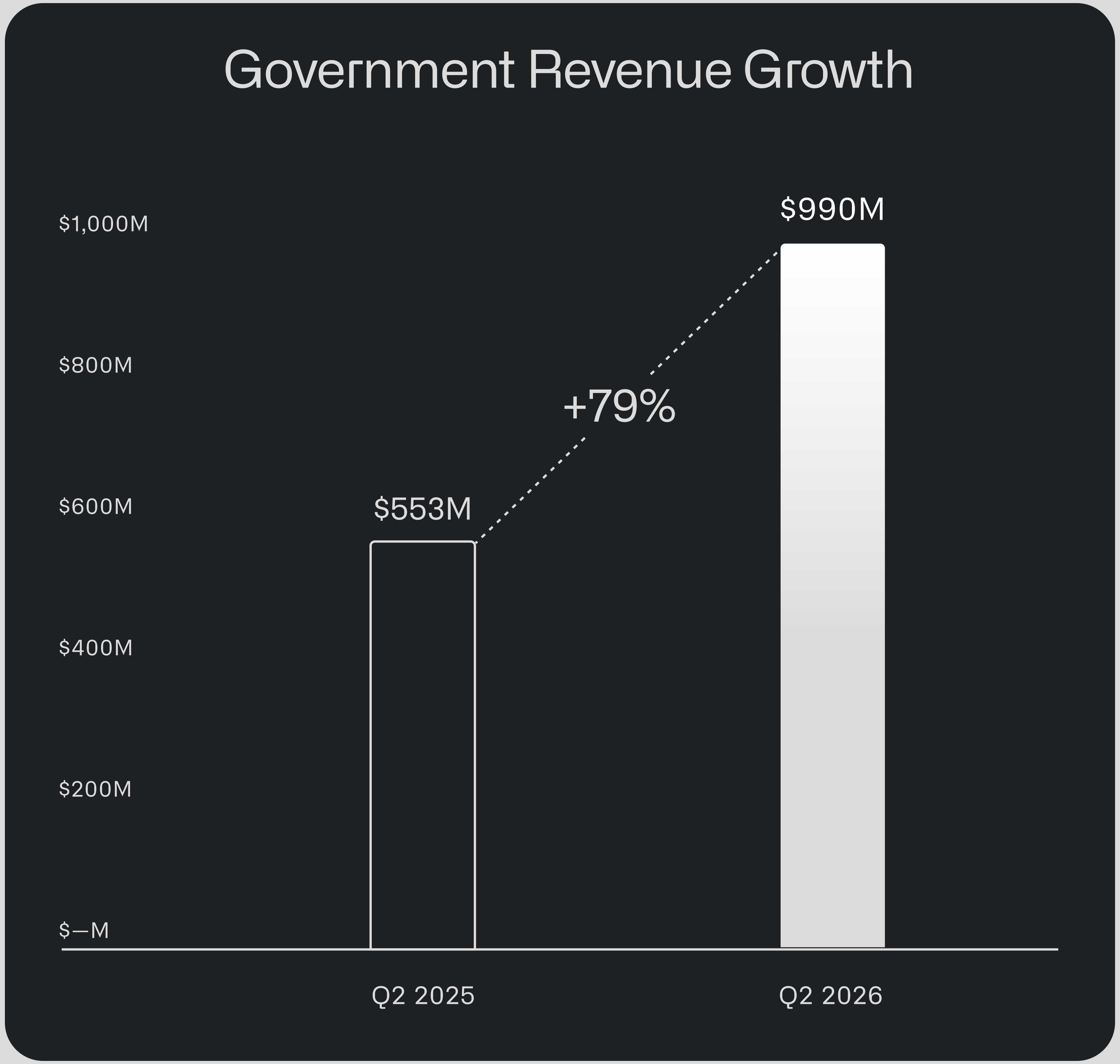
US revenue grew +115% Y/Y and +23% Q/Q, driven by acceleration in US commercial and US government.




US Commercial Revenue Growth
$900M
$800M
$700M
$600M
$500M
$400M
$300M
$200M
$100M
$—M
$306M
$764M
+149%
Q2 2025
Q2 2026


US Government Revenue Growth
$900M
$800M
$700M
$600M
$500M
$400M
$300M
$200M
$100M
$—M
$426M
$809M
+90%
Q2 2025
Q2 2026

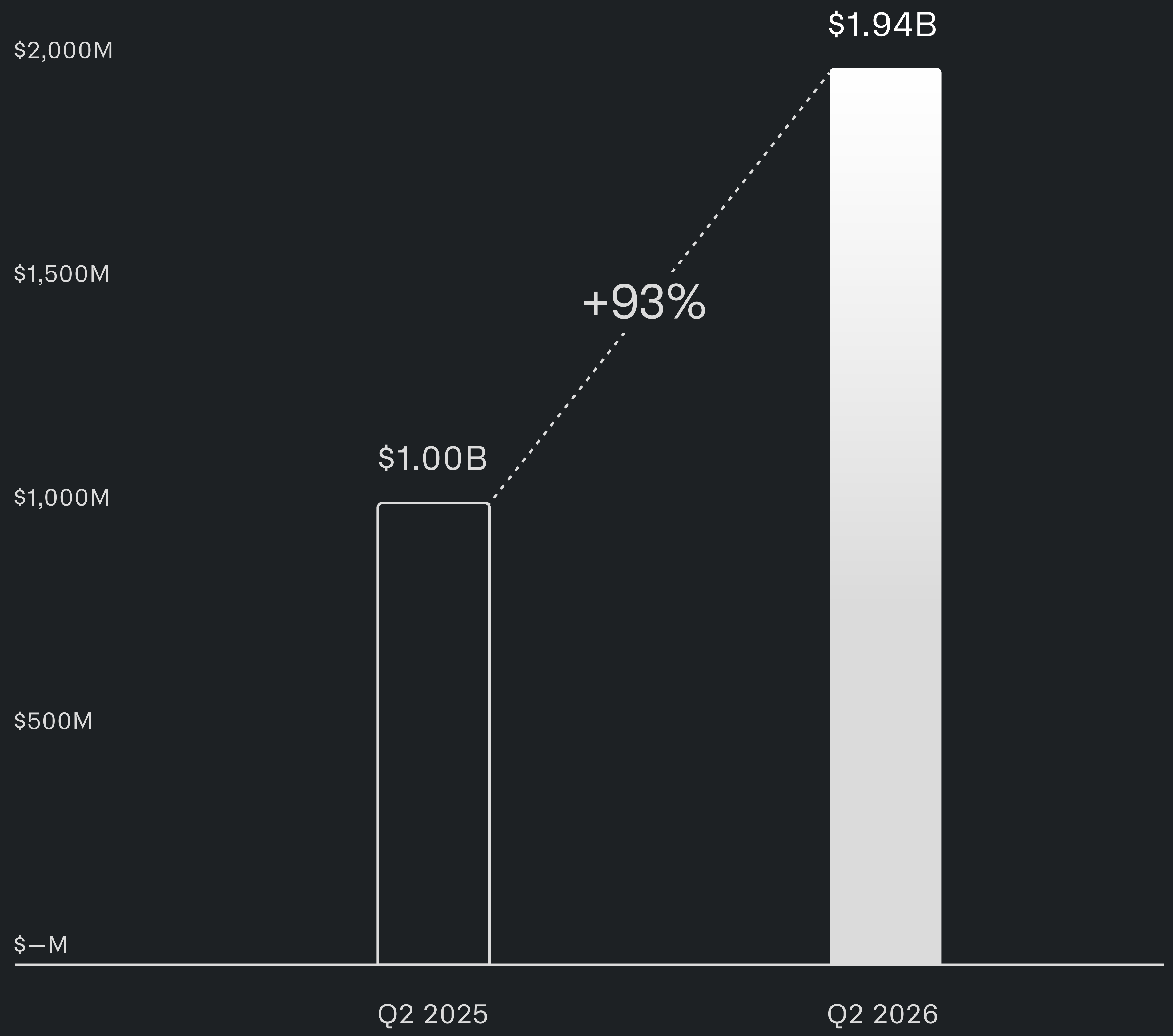

Commercial Revenue Growth
$1,000M
$800M
$600M
$400M
$200M
$—M
$451M
$945M
+110%
Q2 2025
Q2 2026


Government Revenue Growth
$1,000M
$800M
$600M
$400M
$200M
$—M
$553M
$990M
+79%
Q2 2025
Q2 2026

Q2 | Financials

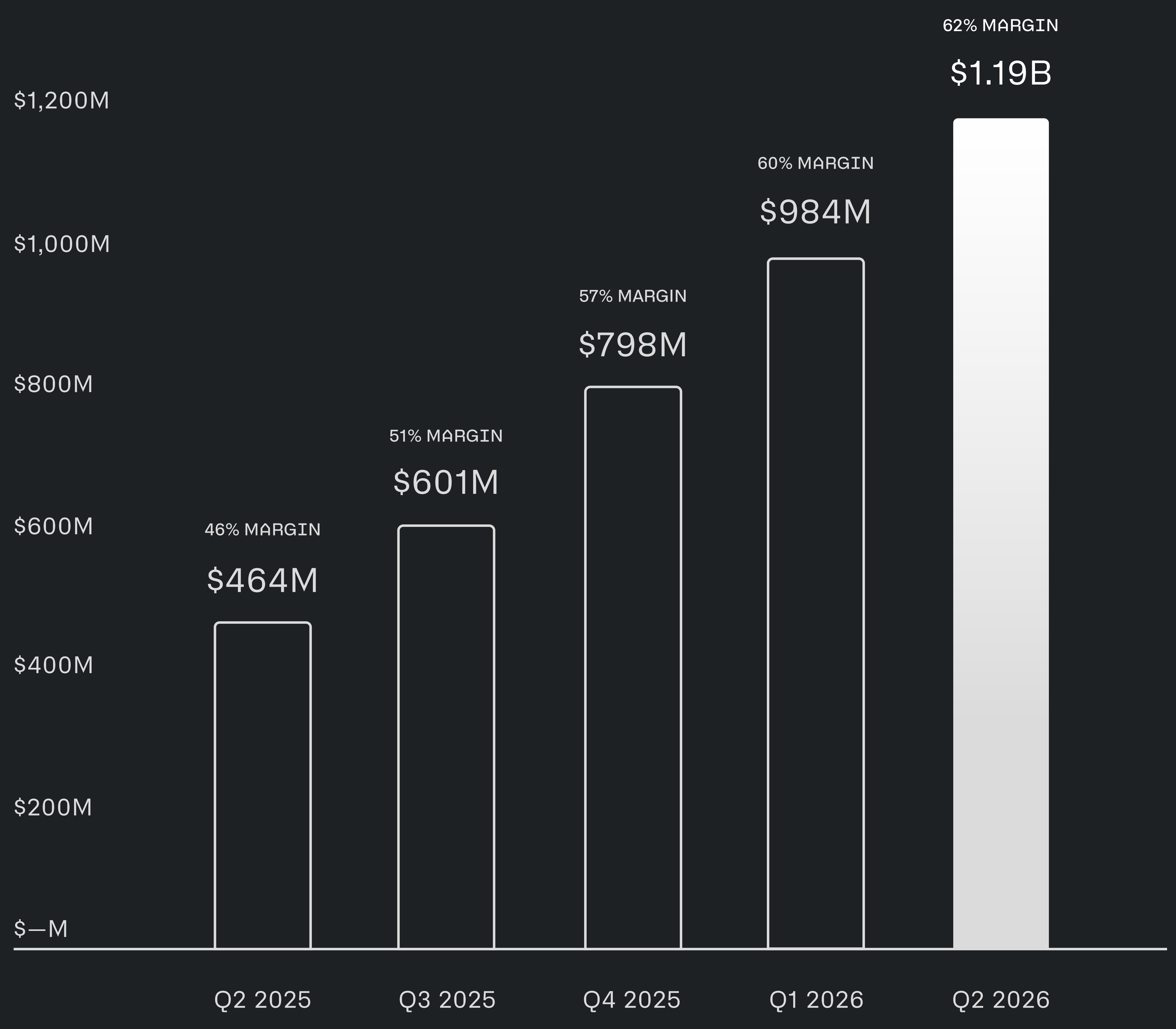
Total revenue grew +93% Y/Y and +19% Q/Q, driven by the continued acceleration of our US business.

Total Revenue Growth

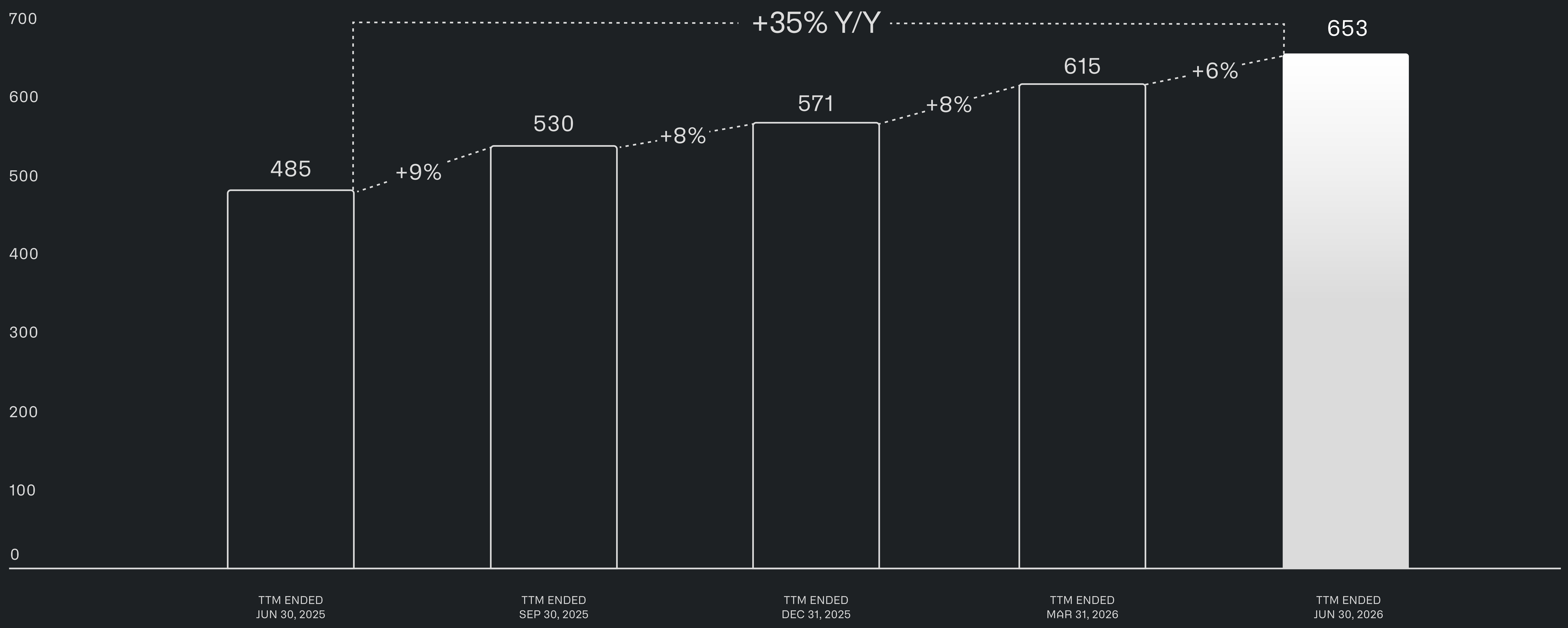


We continue to invest aggressively in AIP and the US while driving operating leverage at scale.

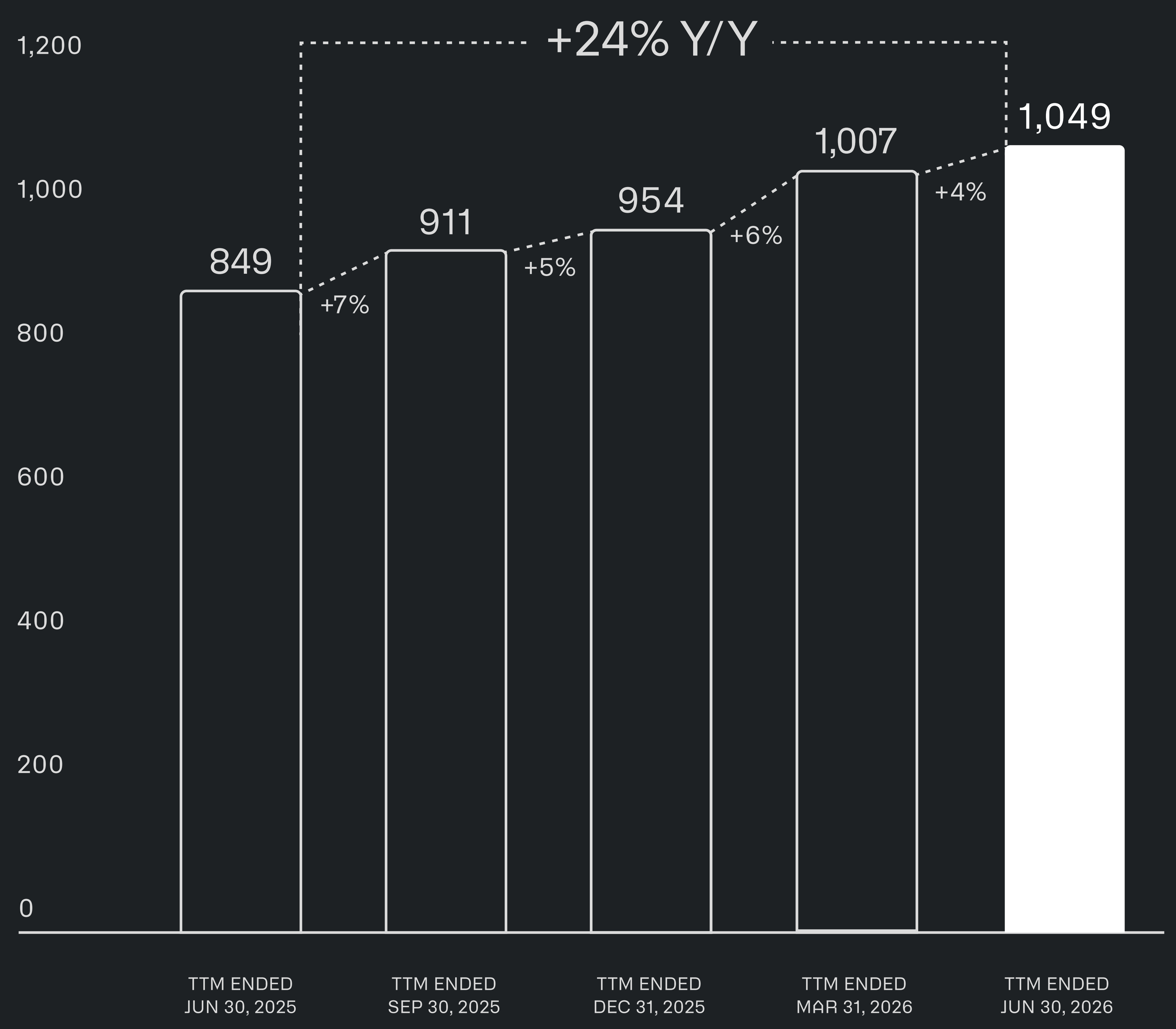
Q2 2026 adjusted operating income was $1.2B, representing a margin of 62%.



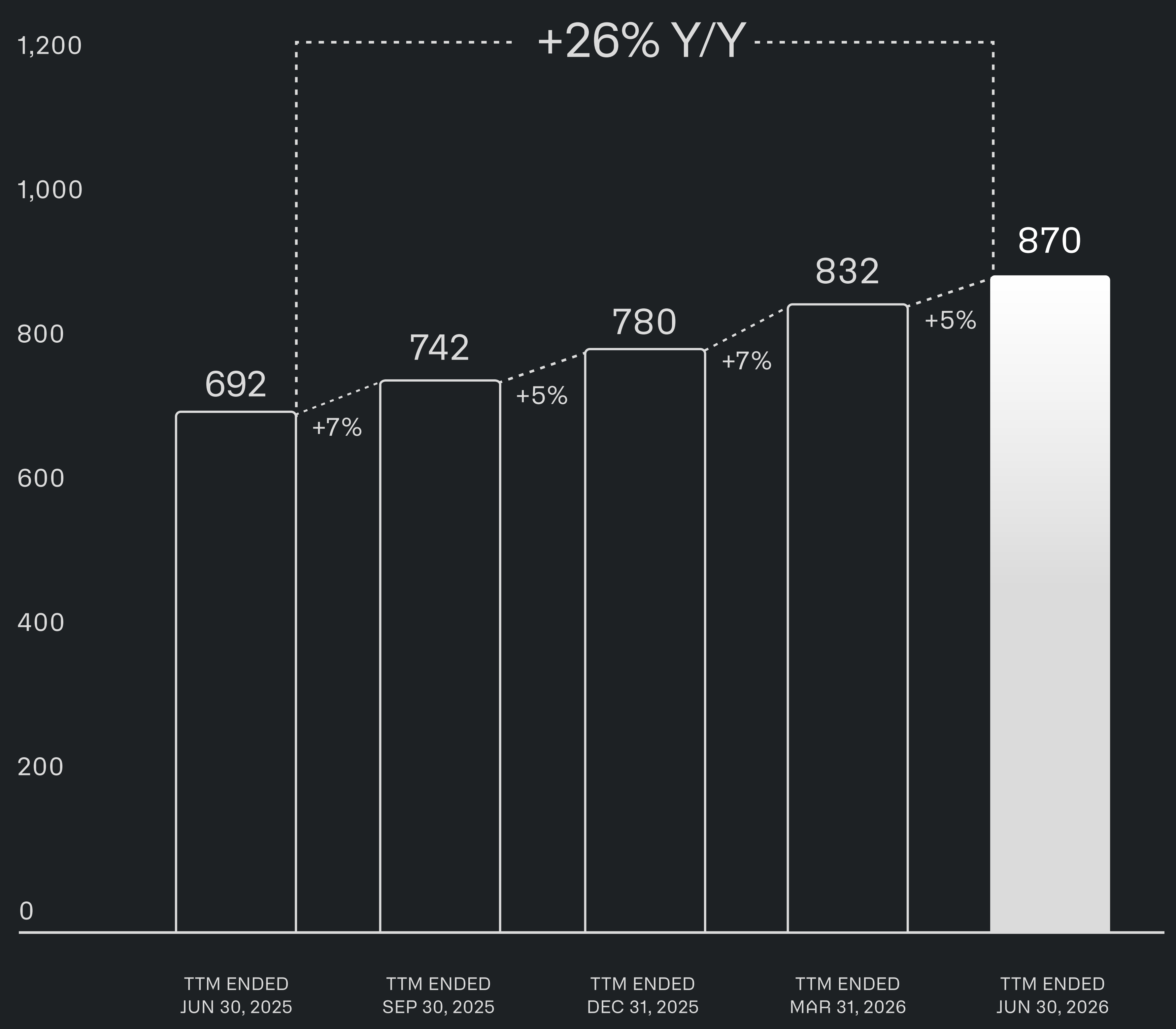
US Commercial Customer Count



Customer Count



Commercial Customer Count



During Q2 2026, we closed

220 deals

of at least $1 million.

98

of which were at least $5 million.

73

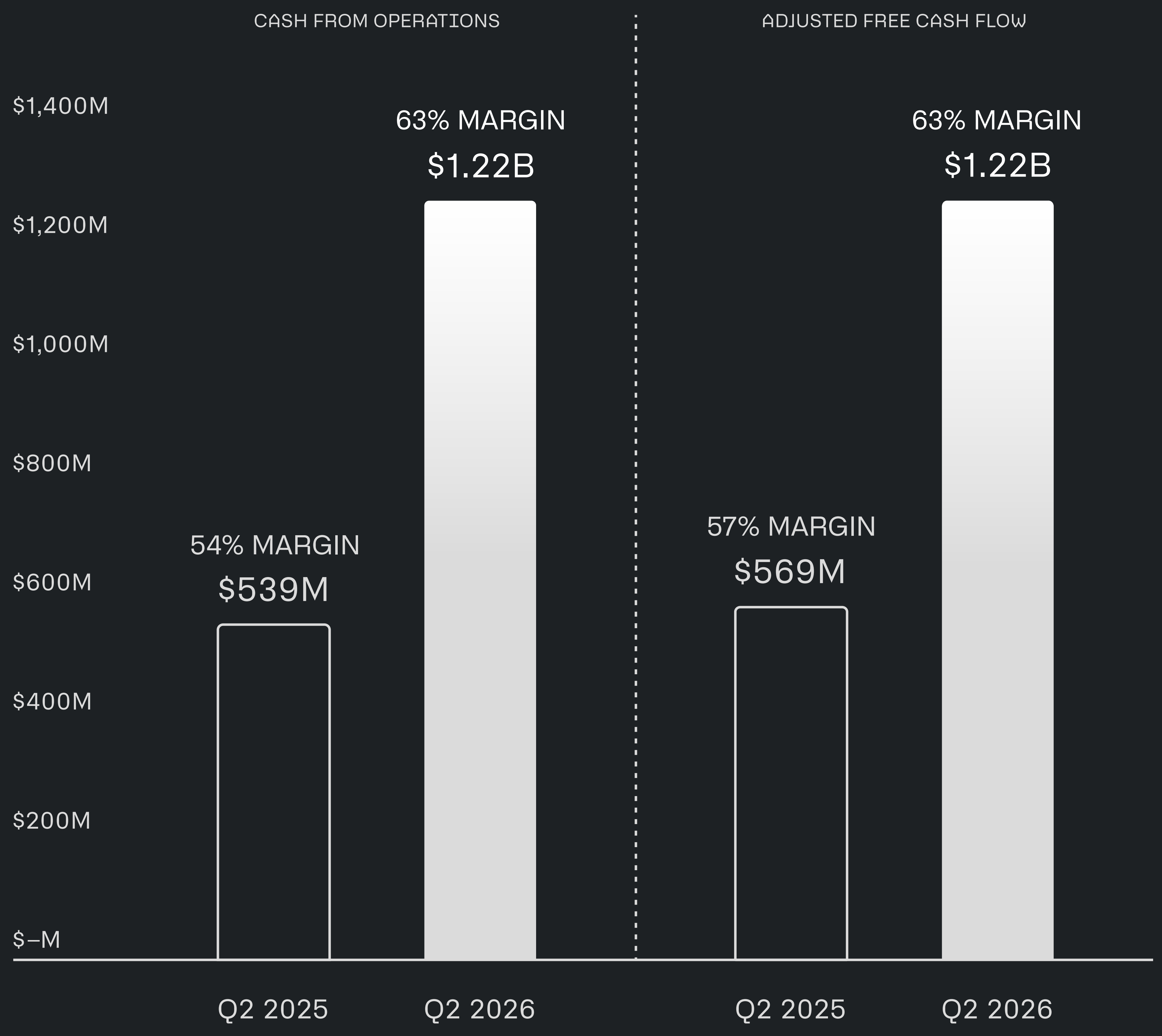
of which were at least $10 million.

We ended Q2 2026 with

$9.2B

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

Cash from Operations and Adjusted Free Cash Flow



Q3 2026

For third quarter 2026, we expect:

- → Revenue of between
  $2.160 – $2.164 billion.
- → Adjusted income from operations of between
  $1.292 – $1.296 billion.

FY 2026

For full year 2026, we expect:

- → Revenue of between
  $8.150 – $8.158 billion.
- → US commercial revenue in excess of
  $3.424 billion, representing a growth rate of at least 134%.
- → Adjusted income from operations of between
  $4.889 – $4.897 billion.
- → Adjusted free cash flow of between
  $4.5 – $4.7 billion.
- → GAAP operating income and net income in each quarter of this year.

Q2

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2026

Appendix

Additional Metrics and Notes

($ BILLIONS)	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Total RPO	$ 2.42	$ 2.60	$ 4.08	$ 4.45	$ 4.90
Short-Term RPO	1.02	1.14	1.54	1.75	2.09
Long-Term RPO	1.40	1.46	2.54	2.70	2.81

($ BILLIONS)					
Billings	$ 1.10	$ 1.23	$ 1.49	$ 1.75	$ 2.07

Net dollar retention was 157% in Q2 2026.

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.

Appendix

Reconciliation of Rule of 40

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Year-Over-Year Revenue Growth	30%	36%	39%	48%	63%	70%	85%	93%
Adjusted Operating Margin	38%	45%	44%	46%	51%	57%	60%	62%
Rule of 40	68%	81%	83%	94%	114%	127%	145%	155%

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)	Q2 2025	Q2 2026
Cash Flow from Operating Activities	$ 539,251	$ 1,216,167
Add:		
Cash Paid for Employer Payroll Taxes Related to Stock-Based Compensation	37,152	18,746
Less:		
Cash Used to Purchase Property and Equipment	(7,634)	(14,554)
Adjusted Free Cash Flow	$ 568,769	$ 1,220,359
Adjusted Free Cash Flow Margin	57%	63%

Appendix

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)	Q2 2026
Gross Profit	$ 1,638,594
Add:	
Stock-Based Compensation	30,889
Adjusted Gross Profit	$ 1,669,483
Adjusted Gross Margin	86%

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

Excluding Stock-Based Compensation and Related Employer Payroll Taxes

($ THOUSANDS)	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Income From Operations	$ 269,317	$ 393,256	$ 575,394	$ 753,998	$ 912,004
Add:					
Stock-Based Compensation	159,971	172,318	196,405	201,592	265,209
Employer Payroll Taxes Related to Stock-Based Compensation	35,097	34,966	26,666	27,955	17,259
Adjusted Operating Income	$ 464,385	$ 600,540	$ 798,465	$ 983,545	$ 1,194,472
Adjusted Operating Margin	46%	51%	57%	60%	62%

Appendix

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

($ THOUSANDS, EXCEPT PER SHARE AMOUNTS)		Q2 2026
Net Income Attributable to Common Stockholders	$	1,061,890
Add / (Less):		
Stock-Based Compensation		265,209
Employer Payroll Taxes Related to Stock-Based Compensation		17,259
Income Tax Effects and Adjustments [1]		(297,357)
Adjusted Net Income Attributable to Common Stockholders	$	1,047,001
Weighted-Average Shares Used in Computing Adjusted Earnings Per Share, Diluted		2,568,694
Adjusted Earnings Per Share, Diluted	$	0.41

[1] Income tax effect is based on an estimated long-term annual effective tax rate of 23.0% for the period presented. The Company's estimated long-term annual effective tax rate excludes certain noncash 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.

Appendix

Reconciliation of Revenue to Billings

($ THOUSANDS)	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Revenue	$ 1,003,697	$ 1,181,092	$ 1,406,802	$ 1,632,583	$ 1,935,464
Change in Contract Liabilities	98,439	44,456	81,900	117,027	136,481
Billings	$ 1,102,136	$ 1,225,548	$ 1,488,702	$ 1,749,610	$ 2,071,945

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

($ THOUSANDS)	Q2 2025	Q1 2026	Q2 2026
Total Expenses	$ 734,380	$ 878,585	$ 1,023,460
Less:			
Stock-Based Compensation	(159,971)	(201,592)	(265,209)
Employer Payroll Taxes Related to Stock-Based Compensation	(35,097)	(27,955)	(17,259)
Adjusted Expenses	$ 539,312	$ 649,038	$ 740,992