Q3

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2026

Business Update

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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; 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.

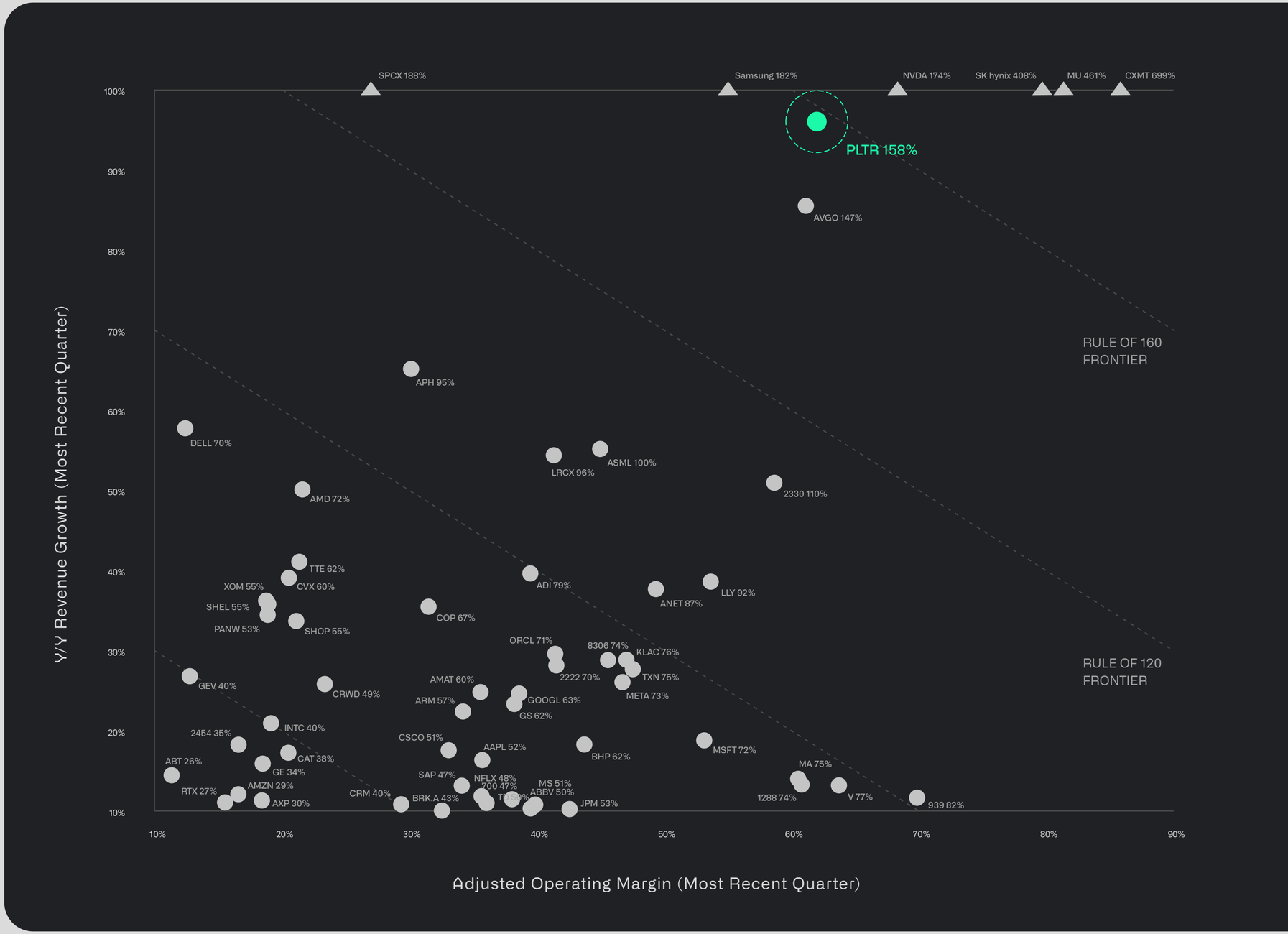
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Rule of 40 – Top 100 Market Cap



Source: S&P Capital IQ / Top 100 companies by market capitalization, excluding ETFs / Information as of November 1, 2026

Chart reflects data available on S&P Capital IQ as of November 1, 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.

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Q3 2026 Highlights

- → US revenue grew +119% Y/Y and +23% Q/Q to $1.94 billion
- → US commercial revenue grew +148% Y/Y and +29% Q/Q to $984 million
- → US government revenue grew +96% Y/Y and +18% Q/Q to $953 million
- → US commercial revenue surpassed US government revenue for the first time ever
- → Revenue grew +96% Y/Y and +20% Q/Q to $2.31 billion
- → Net dollar retention was 165%, an increase of 8 points quarter-over-quarter
- → Closed 212 deals of at least $1 million, 107 deals of at least $5 million, and 64 deals of at least $10 million
- → Rule of 40 score of 158%
- → Adjusted free cash flow of $1.22 billion; 53% margin
- → Adjusted operating income of $1.43 billion; 62% margin
- → GAAP EPS of $0.44; Adjusted EPS of $0.44

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. 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. 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.

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Sovereign Intelligence for One of the World's Most Complex Supply Chains

NVIDIA's supply chain spans millions of parts and thousands of suppliers. By training open models on its own supply chain data inside the Ontology, NVIDIA is compounding expert judgment into a continuously improving advantage that stays under its control.

> "NVIDIA and Palantir are transforming this vast operational graph into sovereign intelligence — combining NVIDIA Nemotron models with Palantir's Ontology to reason, plan and orchestrate the journey from wafer to token."
>
> JENSEN HUANG, FOUNDER AND CEO OF NVIDIA

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The Sovereign AI revolution is in full force.

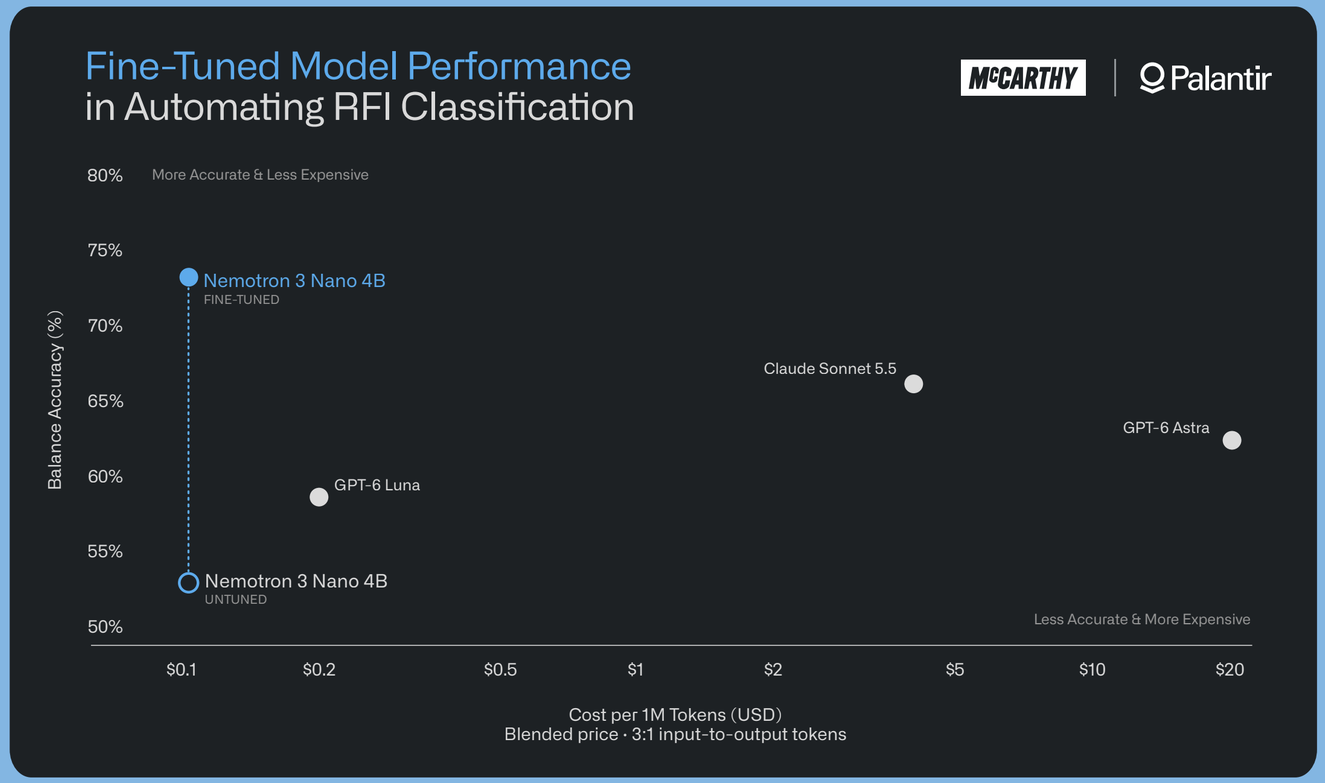
We are helping our customers own their data, their models, and their advantage.

McCARTHY → Fine-tuned open models beat frontier models at a fraction of the cost and will save 30,000 drafting hours annually.

L3HARRIS™ → A sovereign model outperformed the frontier model and cut costs by 95% in preliminary results.

TGH Tampa General Hospital → Fine-tuned open models improved performance by 7% and cut latency by 22x.

Learn More



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TITAN is moving from prototype to production.

The Army awarded Palantir a prime agreement to produce eight TITAN systems, its next-generation AI-enabled ground station. Shaped by soldiers at every stage, TITAN turns sensor data from space to ground into actionable targeting.



Palantir | TITAN

Learn More

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Transforming Chemical Manufacturing at Scale

Hexion and Palantir have partnered to rebuild a 170-year-old chemical company around a single Ontology, with AI agents that turn customer signals into coordinated action across the enterprise.

> "Our Ontology enables us to propagate decisions across the entire business, from sensing demand, to buying smarter, to pricing better, all in one connected value chain."
>
> **MICHAEL LEFENFELD, PRESIDENT & CEO, HEXION**

Palantir | hexion

Watch the Video



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From Scattered Data to Safer Skies

The FAA is using AIP to unify siloed safety systems into one national picture of risk, surfacing emerging issues before they become incidents.

> “Replicating this work without Palantir requires hundreds of analysts to pool together multiple systems, reconcile different definitions, and manually compare trends in real time. That alone is already untenable.”
>
> NICK FULLER, AVIATION SAFETY MANAGEMENT, FAA

Watch the Video

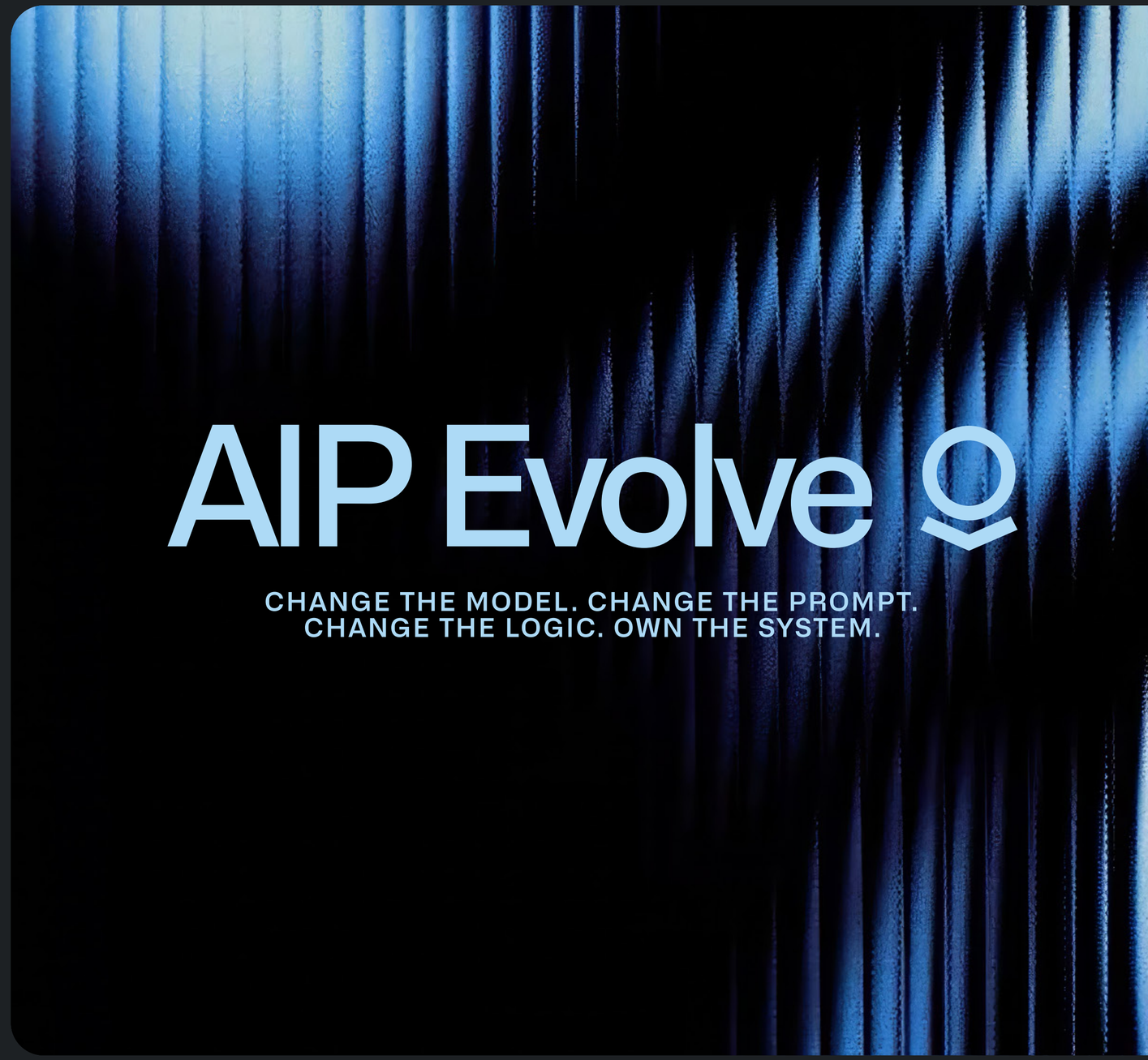


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Evolve Your Enterprise

AIP Evolve pairs each ontologized workflow with its Pareto-optimal solution. By optimizing models for the best customer-defined trade-off between speed, cost, and accuracy, we put the right agent behind every decision your enterprise makes.



Watch the Video

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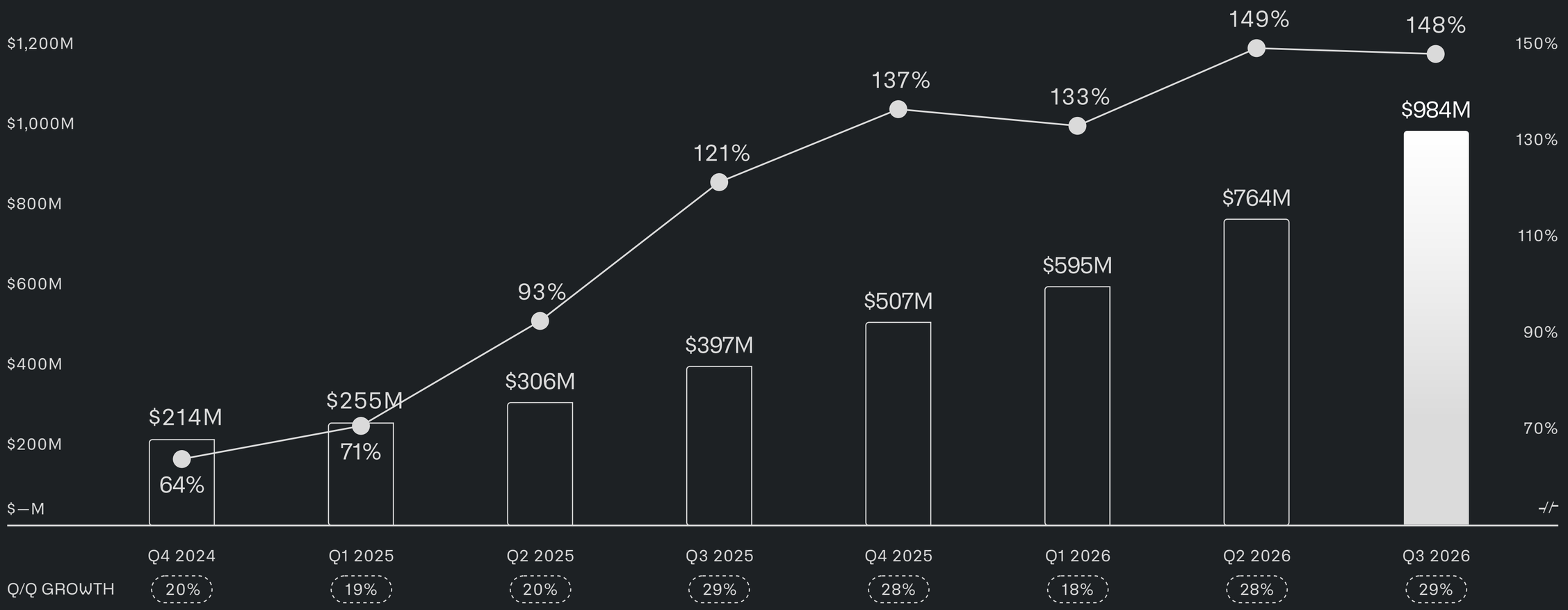
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Financials

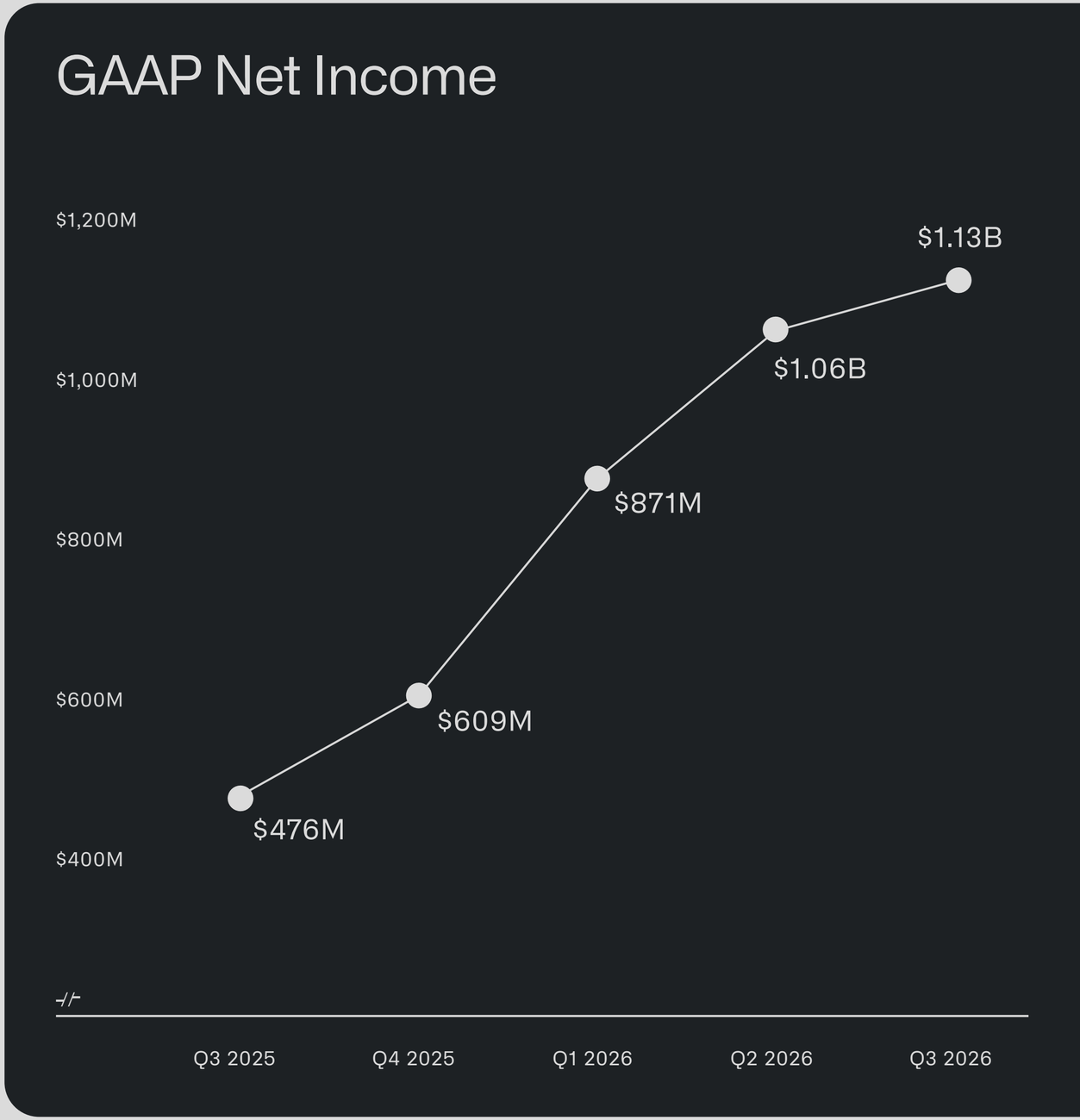
AIP continues to drive US commercial momentum.

US Commercial Revenue and Growth



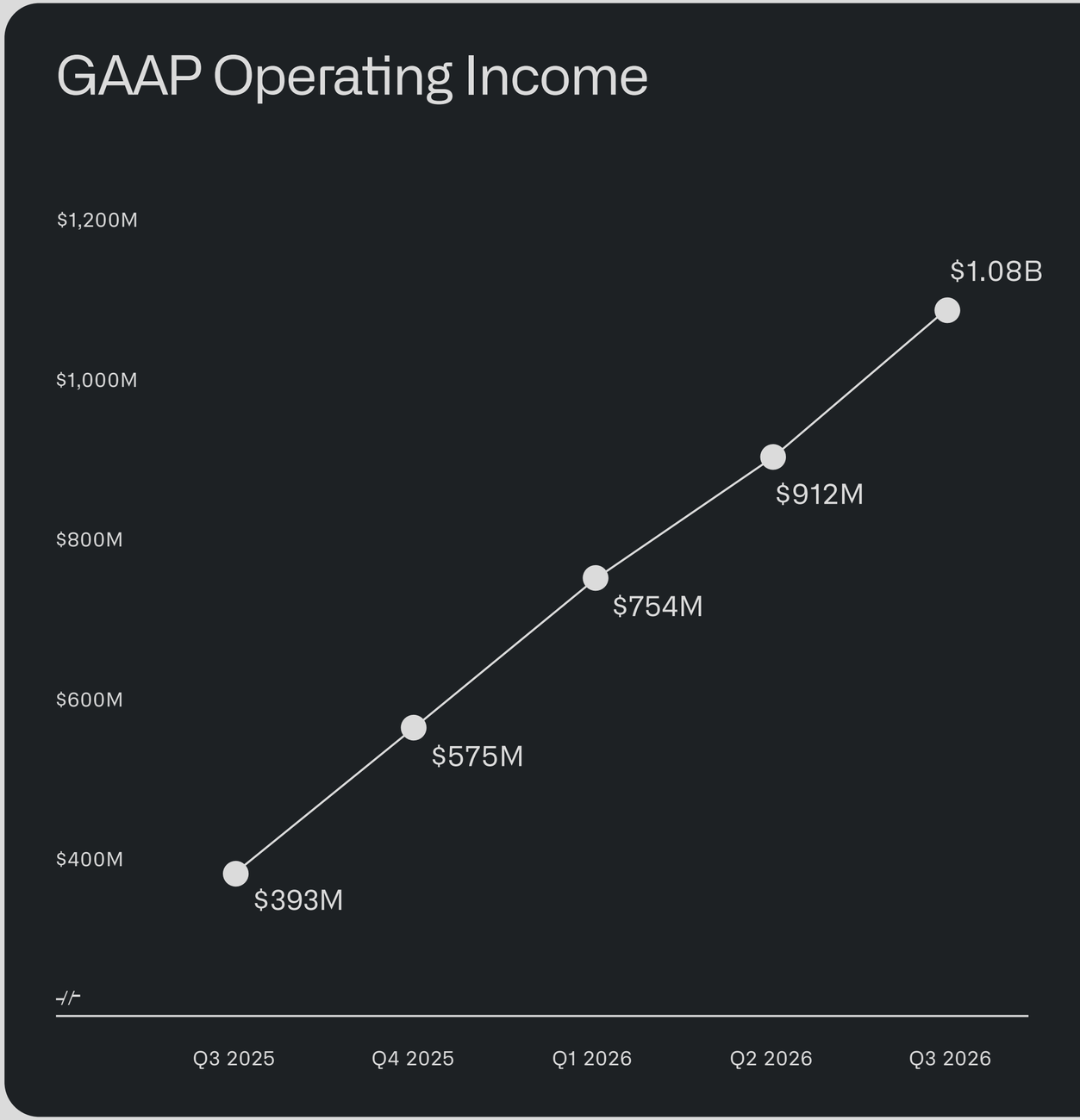
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Our Q3 2026 GAAP earnings per share was $0.44.



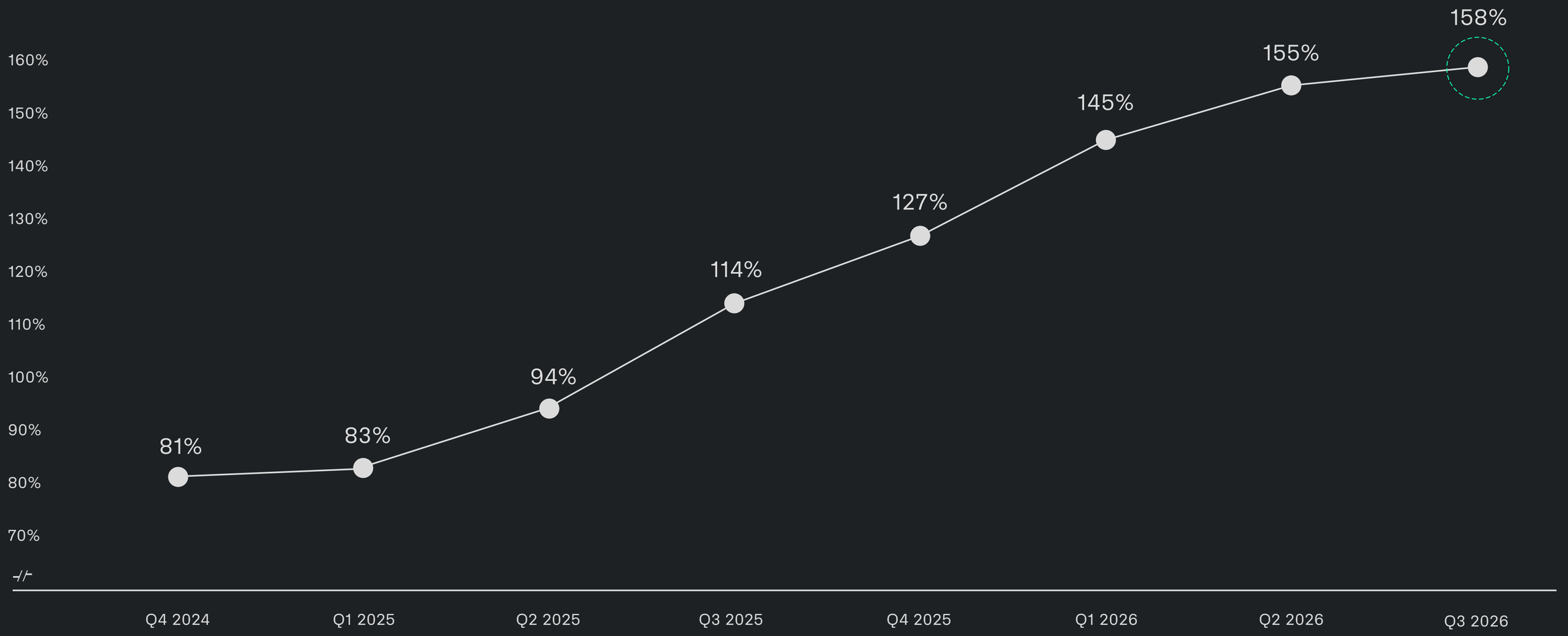
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Our Q3 2026 GAAP operating margin was 47%.



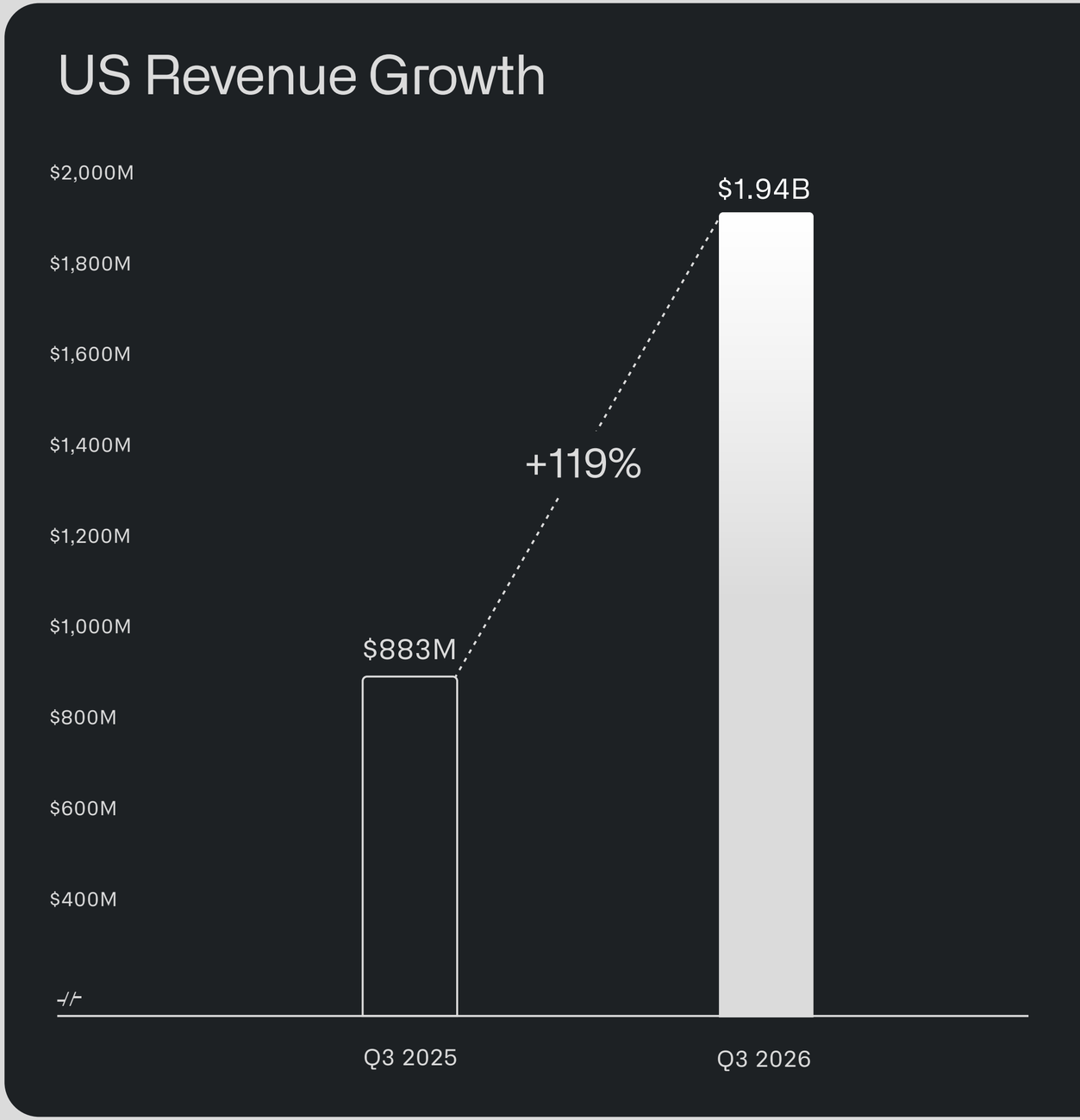
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Rule of 40



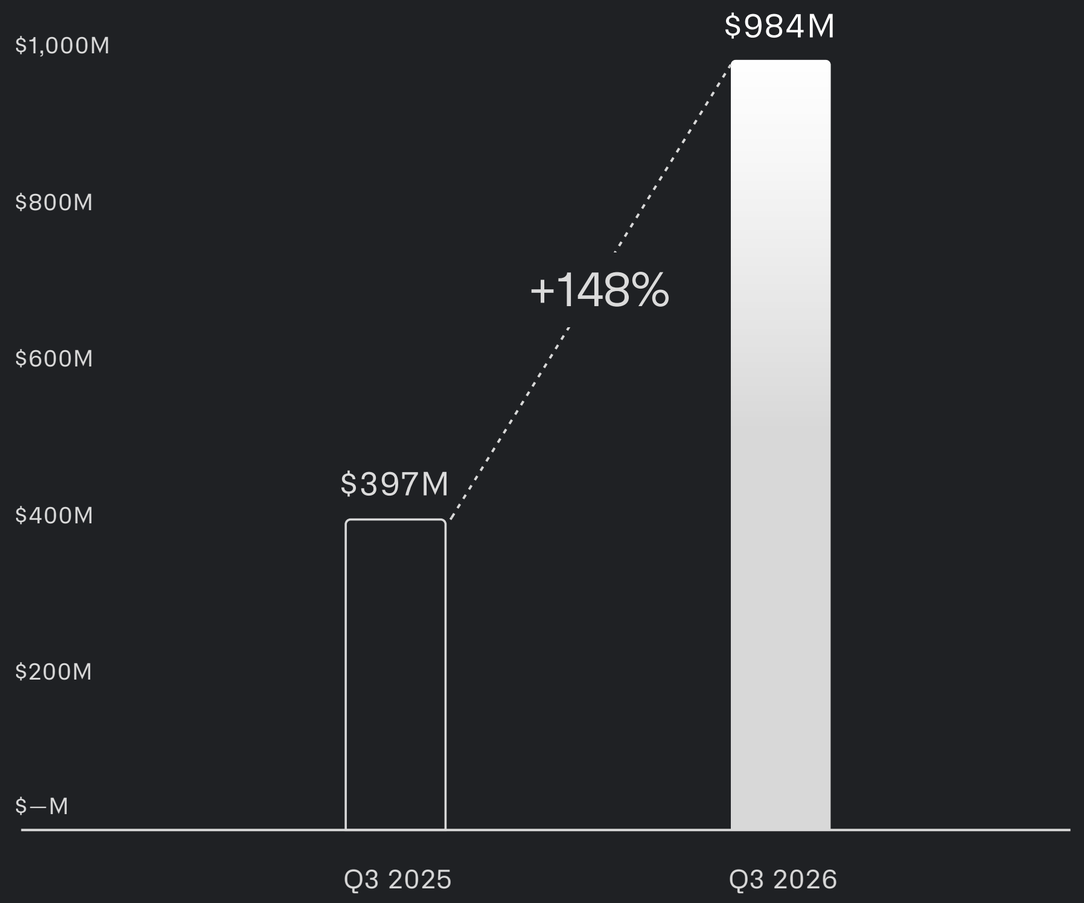
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US revenue grew +119% Y/Y and +23% Q/Q, driven by acceleration in US commercial and US government.

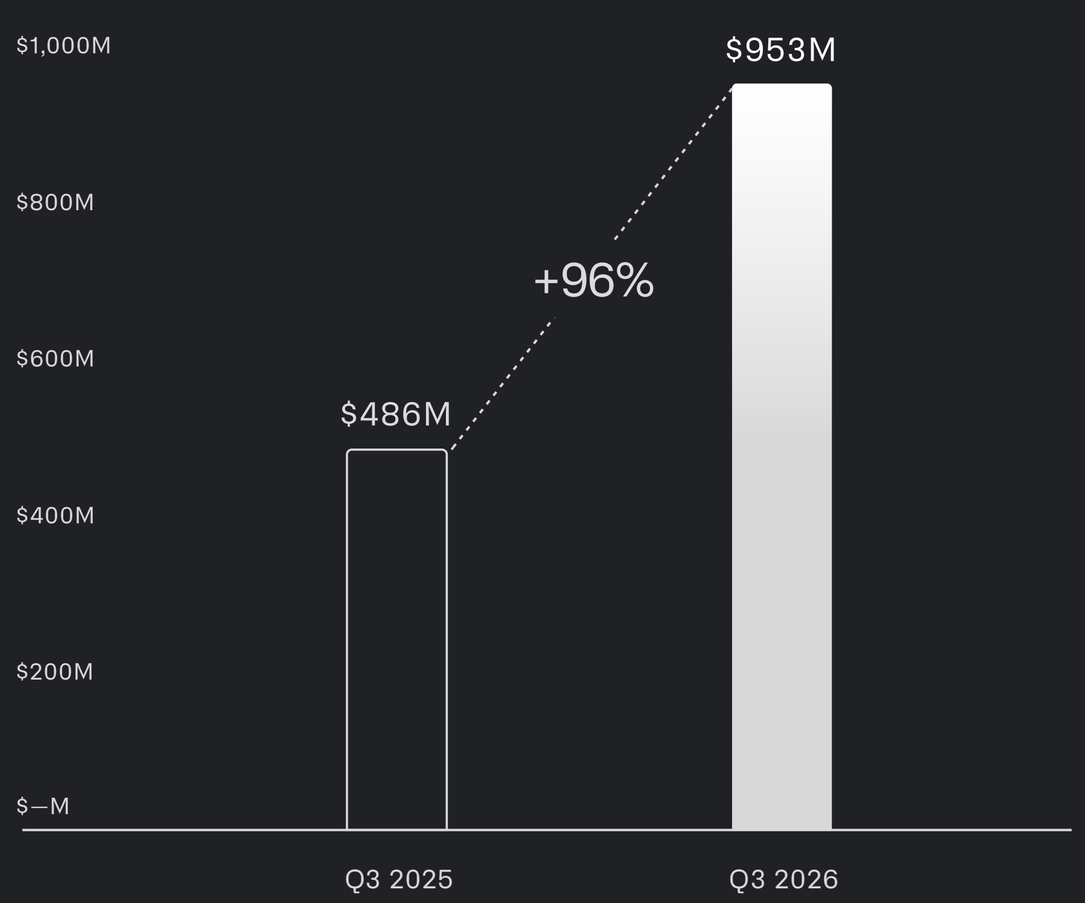


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US Commercial Revenue Growth

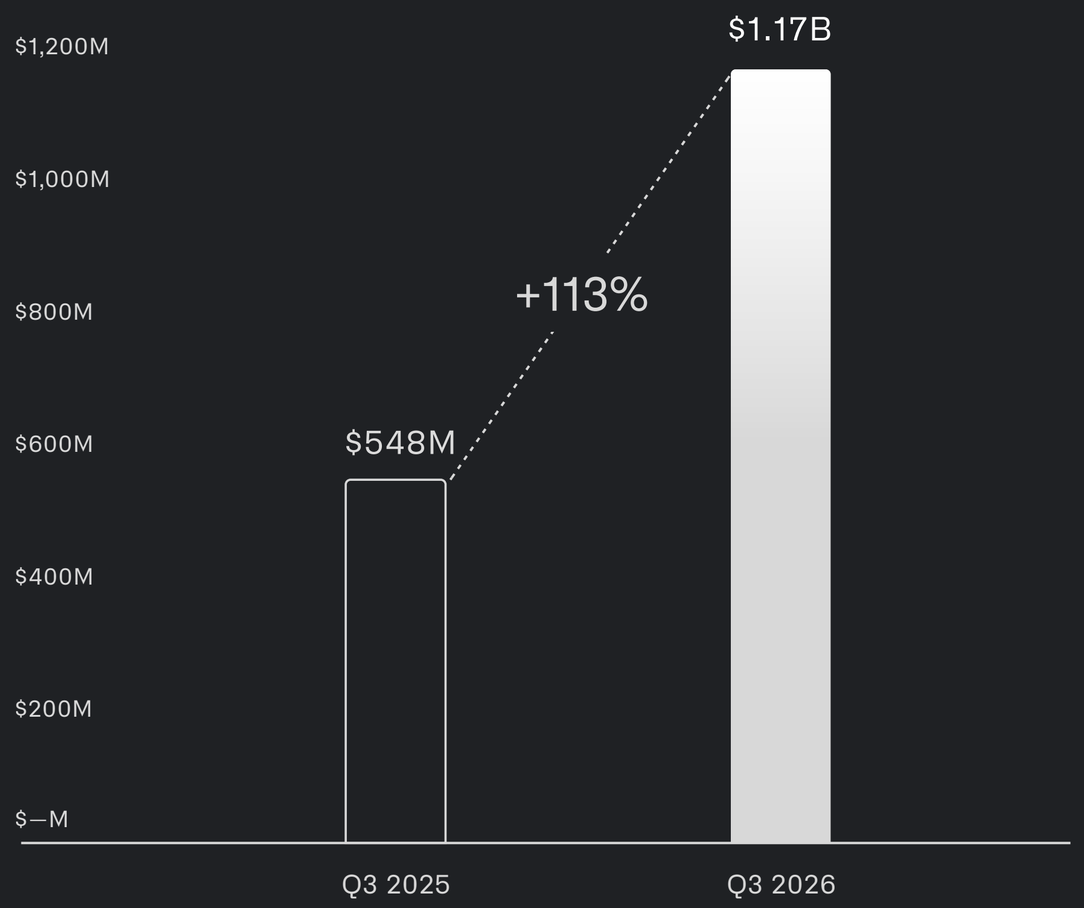


US Government Revenue Growth

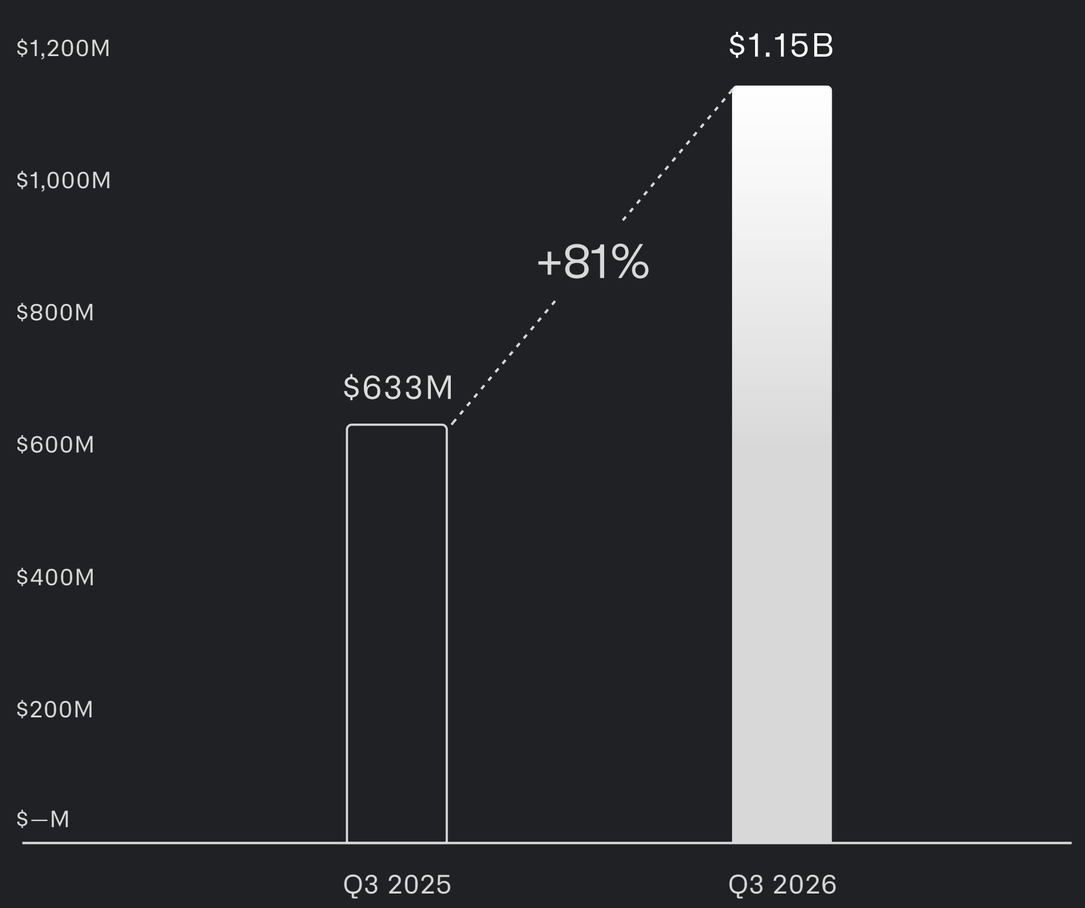


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Commercial Revenue Growth



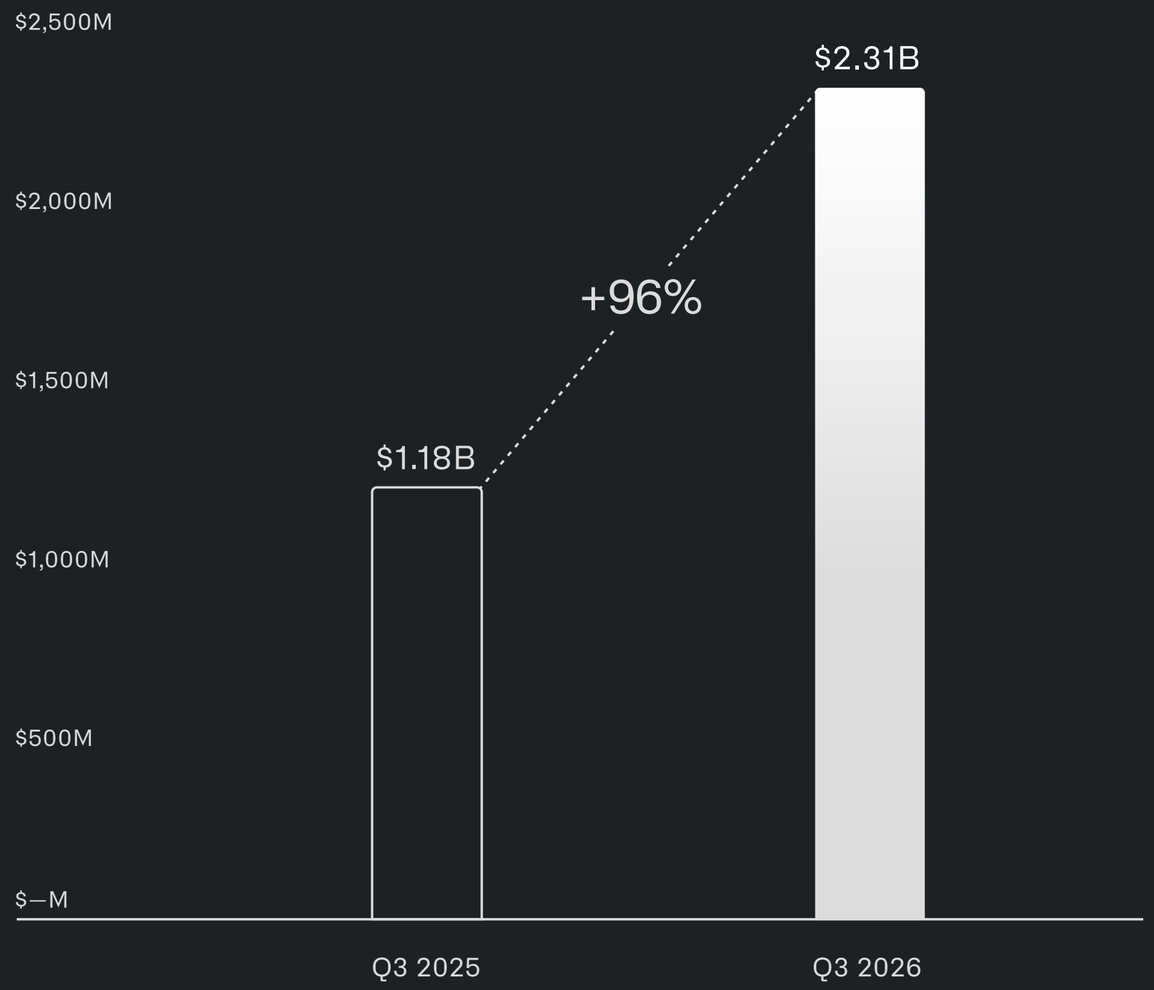
Government Revenue Growth



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Total revenue grew +96% Y/Y and +20% Q/Q, driven by the continued acceleration of our US business.

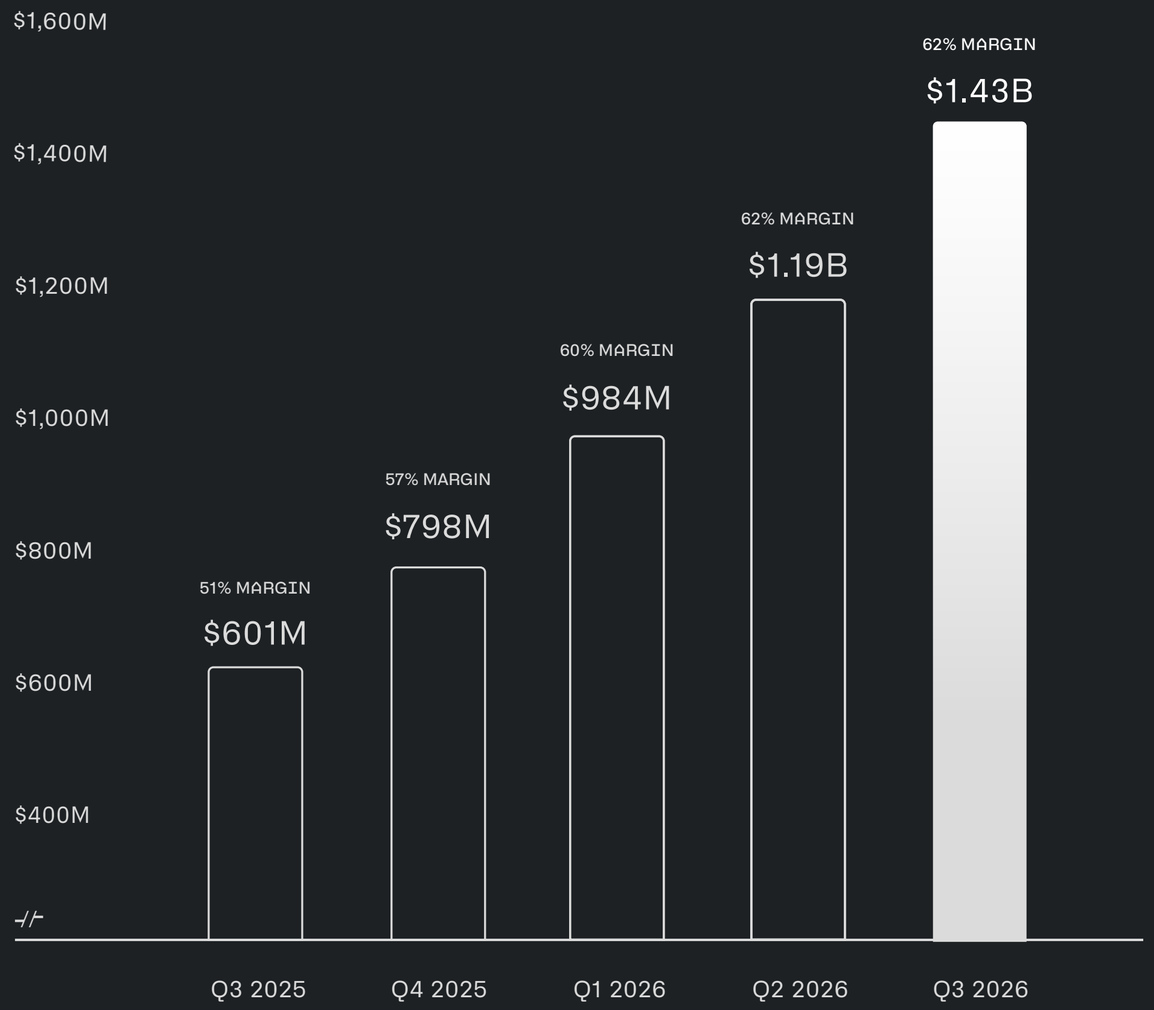
Total Revenue Growth



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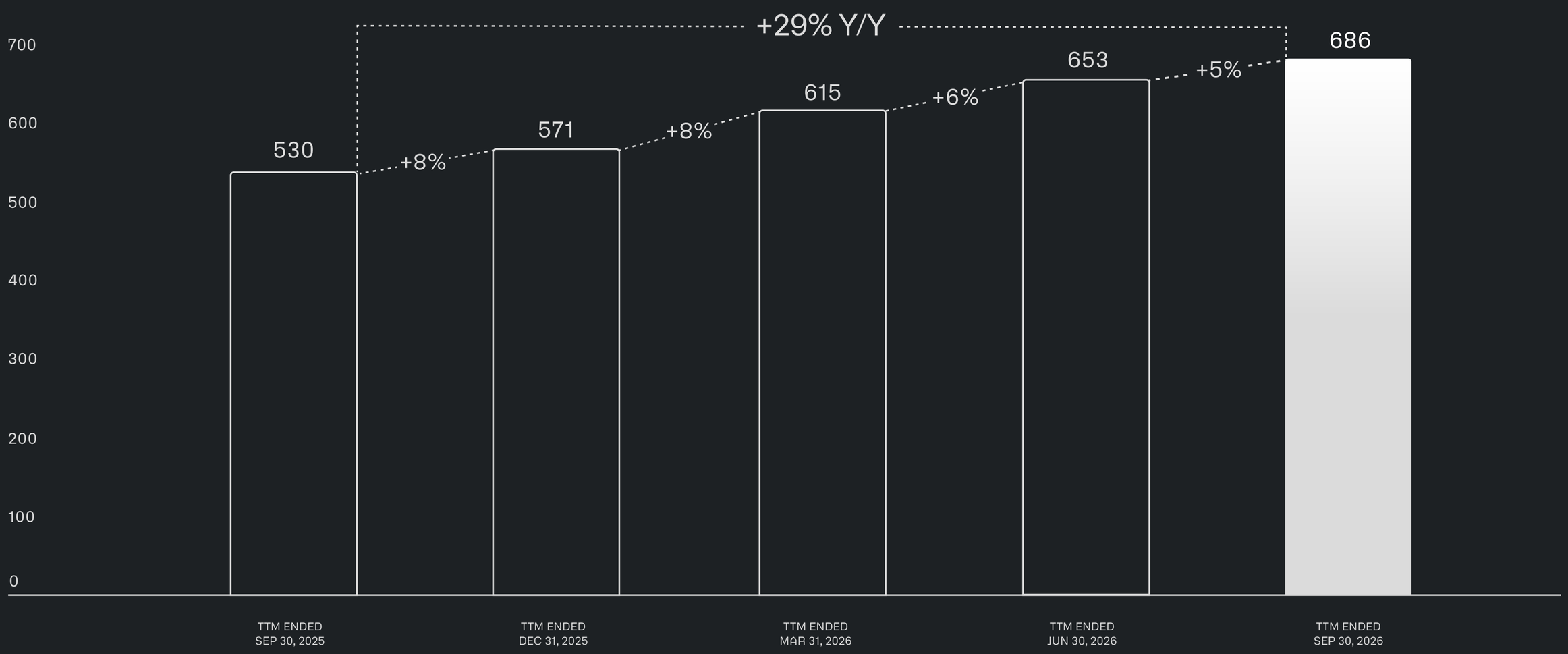
We continue to invest aggressively in AIP and the US while driving operating leverage at scale.

Q3 2026 adjusted operating income was $1.43B, representing a margin of 62%.



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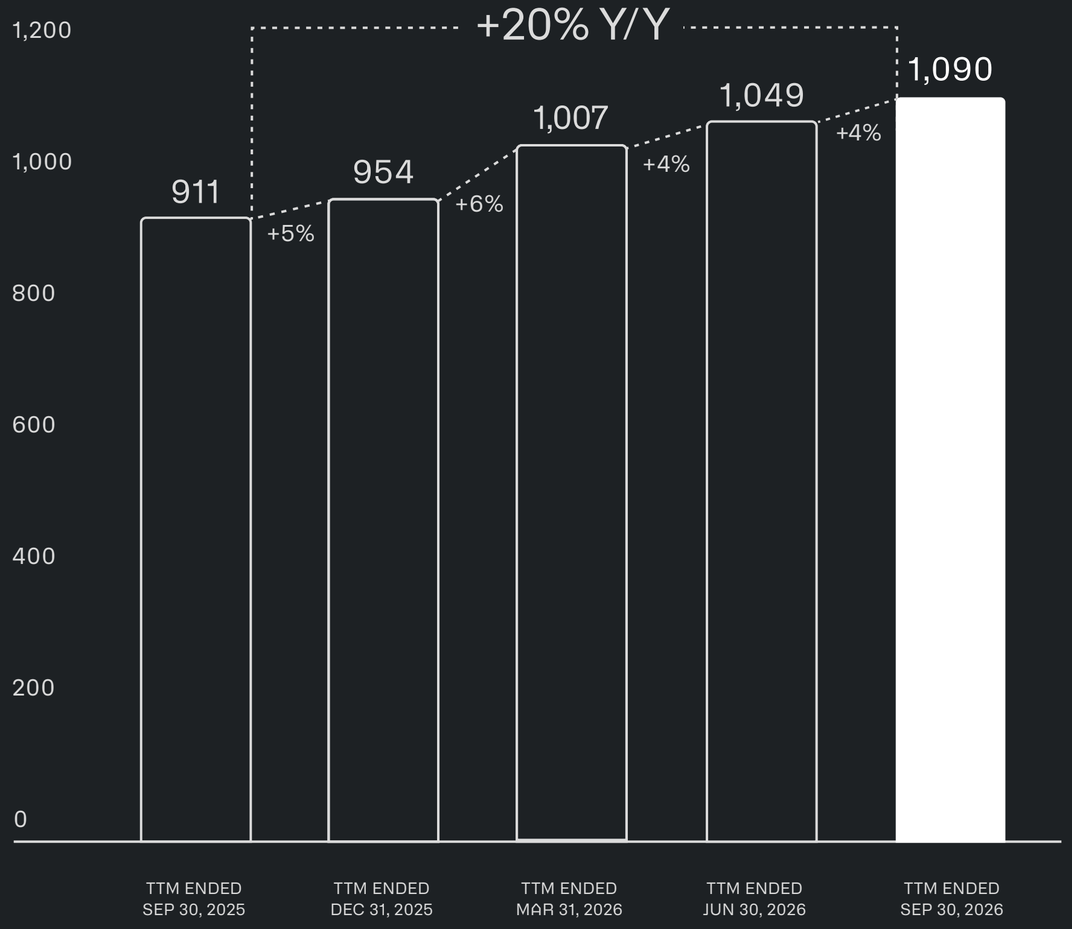
US Commercial Customer Count



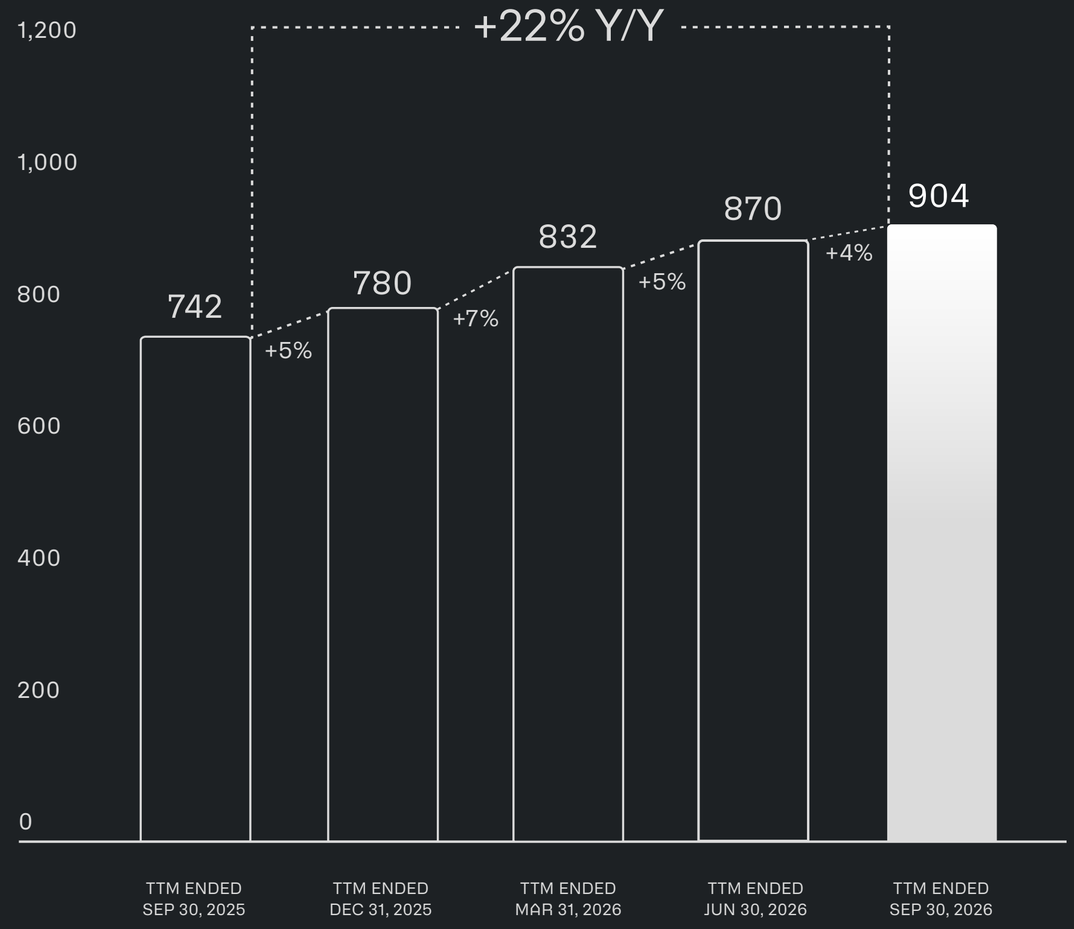
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We define a customer as an organization from which we have recognized revenue during the trailing twelve month period.

Customer Count



Commercial Customer Count



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During Q3 2026, we closed

212 deals

of at least $1 million.

107

of which were at least $5 million.



64

of which were at least $10 million.



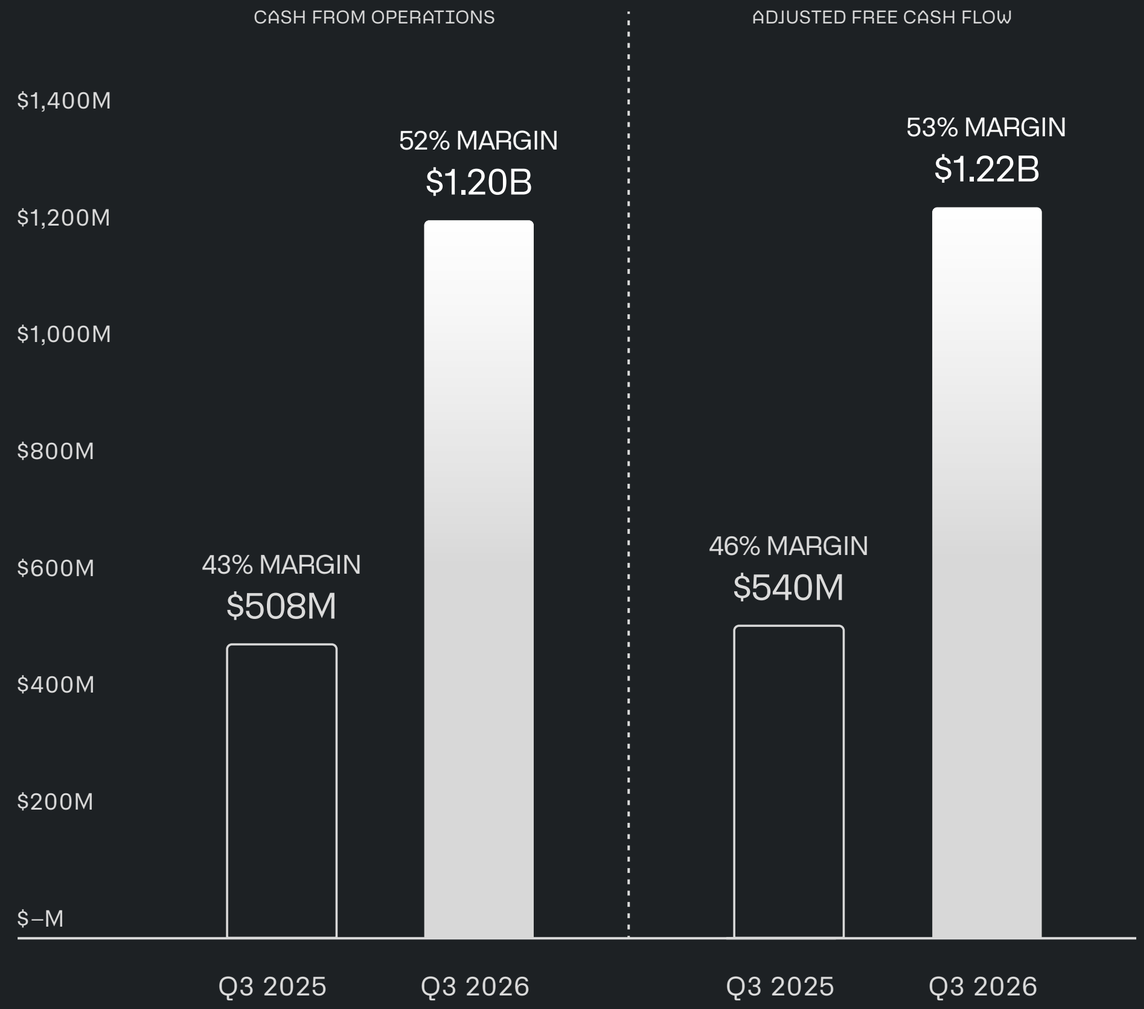
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We ended Q3 2026 with

$10.4B

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

Cash from Operations and Adjusted Free Cash Flow



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Q4 2026

For fourth quarter 2026, we expect:

- → Revenue of between **$2.649 - $2.653 billion.**
- → Adjusted income from operations of between **$1.640 - $1.644 billion.**

FY 2026

For full year 2026, we expect:

- → Revenue of between **$8.530 - $8.534 billion.**
- → US commercial revenue in excess of **$3.559 billion, representing a growth rate of at least 143%.**
- → Adjusted income from operations of between **$5.245 - $5.249 billion.**
- → Adjusted free cash flow of between **$4.8 - $5.0 billion.**
- → GAAP operating income and net income in each quarter of this year.

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Appendix

Appendix

Additional Metrics and Notes

($ BILLIONS)	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Total RPO	$ 2.60	$ 4.08	$ 4.45	$ 4.90	$ 4.88
Short-Term RPO	1.14	1.54	1.75	2.09	2.14
Long-Term RPO	1.46	2.54	2.70	2.81	2.74

($ BILLIONS)					
Billings	$ 1.23	$ 1.49	$ 1.75	$ 2.07	$ 2.45

Net dollar retention was 165% in Q3 2026.

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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

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Year-Over-Year Revenue Growth	36%	39%	48%	63%	70%	85%	93%	96%
Adjusted Operating Margin	45%	44%	46%	51%	57%	60%	62%	62%
Rule of 40	81%	83%	94%	114%	127%	145%	155%	158%

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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)	Q3 2025	Q3 2026
Cash Flow from Operating Activities	$ 507,664	$ 1,204,570
Add:		
Cash Paid for Employer Payroll Taxes Related to Stock-Based Compensation	38,990	19,521
Less:		
Cash Used to Purchase Property and Equipment	(6,792)	(8,014)
Adjusted Free Cash Flow	$ 539,862	$ 1,216,077
Adjusted Free Cash Flow Margin	46%	53%

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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)	Q3 2026
Gross Profit	$ 1,930,125
Add:	
Stock-Based Compensation	37,892
Adjusted Gross Profit	$ 1,968,017
Adjusted Gross Margin	85%

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Appendix

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

Excluding Stock-Based Compensation and Related Employer Payroll Taxes

($ THOUSANDS)	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Income From Operations	$ 393,256	$ 575,394	$ 753,998	$ 912,004	$ 1,084,845
Add:					
Stock-Based Compensation	172,318	196,405	201,592	265,209	318,889
Employer Payroll Taxes Related to Stock-Based Compensation	34,966	26,666	27,955	17,259	23,106
Adjusted Operating Income	$ 600,540	$ 798,465	$ 983,545	$ 1,194,472	$ 1,426,840
Adjusted Operating Margin	51%	57%	60%	62%	62%

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Appendix

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

($ THOUSANDS, EXCEPT PER SHARE AMOUNTS)	Q3 2026
Net Income Attributable to Common Stockholders	$ 1,128,012
Add / (Less):	
Stock-Based Compensation	318,889
Employer Payroll Taxes Related to Stock-Based Compensation	23,106
Income Tax Effects and Adjustments [1]	(327,660)
Adjusted Net Income Attributable to Common Stockholders	$ 1,142,347
Weighted-Average Shares Used in Computing Adjusted Earnings Per Share, Diluted	2,573,926
Adjusted Earnings Per Share, Diluted	$ 0.44

[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.

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Appendix

Reconciliation of Revenue to Billings

($ THOUSANDS)	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Revenue	$ 1,181,092	$ 1,406,802	$ 1,632,583	$ 1,935,464	$ 2,313,411
Change in Contract Liabilities	44,456	81,900	117,027	136,481	140,985
Billings	$ 1,225,548	$ 1,488,702	$ 1,749,610	$ 2,071,945	$ 2,454,396

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Appendix

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

($ THOUSANDS)	Q3 2025	Q2 2026	Q3 2026
Total Expenses	$ 787,836	$ 1,023,460	$ 1,228,566
Less:			
Stock-Based Compensation	(172,318)	(265,209)	(318,889)
Employer Payroll Taxes Related to Stock-Based Compensation	(34,966)	(17,259)	(23,106)
Adjusted Expenses	$ 580,552	$ 740,992	$ 886,571

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