

Q4

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2024

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, 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.

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; operating income when excluding one-time SAR-related expenses and operating margin when excluding one-time SAR-related expenses; net income when excluding one-time SAR-related expenses; adjusted earnings per share (“EPS”), diluted; EPS when excluding one-time SAR-related expenses, 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.

Q4 2024 Highlights

- US revenue grew +52% Y/Y and +12% Q/Q to \$558 million
- US commercial revenue grew +64% Y/Y and +20% Q/Q to \$214 million
- US government revenue grew +45% Y/Y and +7% Q/Q to \$343 million
- Revenue grew +36% Y/Y and +14% Q/Q to \$828 million; +39% Y/Y and +14% Q/Q excluding Strategic Commercial Contracts
- Rule of 40 score of 81%
- Closed 129 deals of at least \$1 million, 58 deals of at least \$5 million, and 32 deals of at least \$10 million
- Adjusted free cash flow of \$517 million; 63% margin
- Adjusted operating income of \$373 million; 45% margin
- US commercial remaining deal value (“RDV”) grew +99% Y/Y and +47% Q/Q to \$1.79 billion
- Closed a record-setting \$803 million of US commercial total contract value (“TCV”), +134% Y/Y and +170% Q/Q
- Adjusted EPS of \$0.14

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The term "Strategic Commercial Contracts" is as defined in our Quarterly Report on Form 10-Q filed on November 5, 2024. Rule of 40 refers to the sum of our revenue growth rate year-over-year and our adjusted operating margin. 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 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.

FY 2024 Highlights

- US revenue grew +38% Y/Y to \$1.90 billion
- US commercial revenue grew +54% Y/Y to \$702 million
- US government revenue grew +30% Y/Y to \$1.20 billion
- Revenue grew +29% Y/Y to \$2.87 billion; +32% Y/Y excluding Strategic Commercial Contracts
- Rule of 40 score of 68%
- Customer count increased +43% Y/Y to 711, up from 497 a year ago
- Adjusted free cash flow of \$1.25 billion; 44% margin
- Adjusted operating income of \$1.13 billion; 39% margin, up 1,100 basis points Y/Y
- Adjusted EPS of \$0.41
- \$5.2 billion in cash, cash equivalents, and short-term US Treasury securities

In Q4, we celebrated the successful delivery of our Market-Vesting SARs.

As a result of this achievement, \$131 million of one-time expenses related to these equity awards was accelerated.

Palantir's inaugural Warp Speed cohort will power manufacturing and production capabilities through advanced AI & technology.

**Panasonic
ENERGY**



“Warp Speed helps us ensure manufacturing capabilities for our customers quickly. By using the software, we’ve seen up to 200x efficiency gain in our ability to anticipate and respond to supply shortages.”

Tom Bosco,
Chief Information Officer, Anduril

[Learn more](#)



Palantir extended its longstanding Army Vantage partnership for up to four years.

↳ Supporting Army Data Platform Strategy and Joint Multi-Domain Operations.

[Learn more](#)



At Palantir Prix, companies took the stage to share how they use Palantir's software and philosophy to transform their businesses.



“With the [Palantir] ontology, our food safety quality regulatory team can do a very quick, rapid and highly-focused investigation within our supply chain and with our customers. . . . We’re much faster, better and safer with our Palantir partnership.”

Brandon Headlee,
VP Food Safety, Quality & Regulatory Affairs



“We have been on our Palantir journey for a year and have 14 use cases in play and 42 queued up. ... We have 1,011 applications, and if I can connect all those systems into Palantir, I can just point a problem at it and get the data in a meaningful way.”

Scott Raymond,
MHA/INF, BSN, RN,
Chief Information & Innovation Officer



“We partnered with Palantir, and we took a process that would take four hours to a day for numerous people, [and now] one person can do it within minutes.”

Sean Rierdon,
Executive Director,
Customer Supply Chain

DevCon

- ✓ 2 Days.
- ✓ 14+ Product Launches.
- ✓ 150 Builders.
- ✓ One Developer Revolution.

At DevCon 1, we brought together 150 of the most ambitious builders for two days of exclusive workshops, showcases, and competition.

[Learn more](#)



Cleveland Clinic uses AIP to streamline operations and bring world class care to more patients.

“It's been transformative and it just shows the potential to set the standard for being the best-run hospital in the world.”

Rohit Chandra, PhD,
Chief Digital Officer

[Learn more](#)



Transforming the speed and scale of the US Government

In Q4, we received FedRAMP High Authorization for our Federal Cloud Service and Supporting Services, enabling software companies to accelerate market access to the Federal space through radical reduction of both time and cost.

[Learn more](#)



Through our renewed enterprise contract, Rio Tinto Rail operators will use Foundry and AIP to orchestrate and optimize train routes and maintenance needs for dozens of unmanned trains running 24/7.

[Learn more](#)



Q4

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2024

Financials



US commercial continues to accelerate in Q4 2024 alongside AIP revolution

+64% Y/Y

US Commercial Revenue

+20% Q/Q

US Commercial Revenue

+73% Y/Y

US Commercial Customer Count

+19% Q/Q

US Commercial Customer Count

+99% Y/Y

US Commercial Remaining Deal Value

+47% Q/Q

US Commercial Remaining Deal Value

188

US Commercial Deals Closed

+45% Y/Y

US Commercial Deals Closed

~5x

3-Year US Commercial Customer Count Growth

\$803M

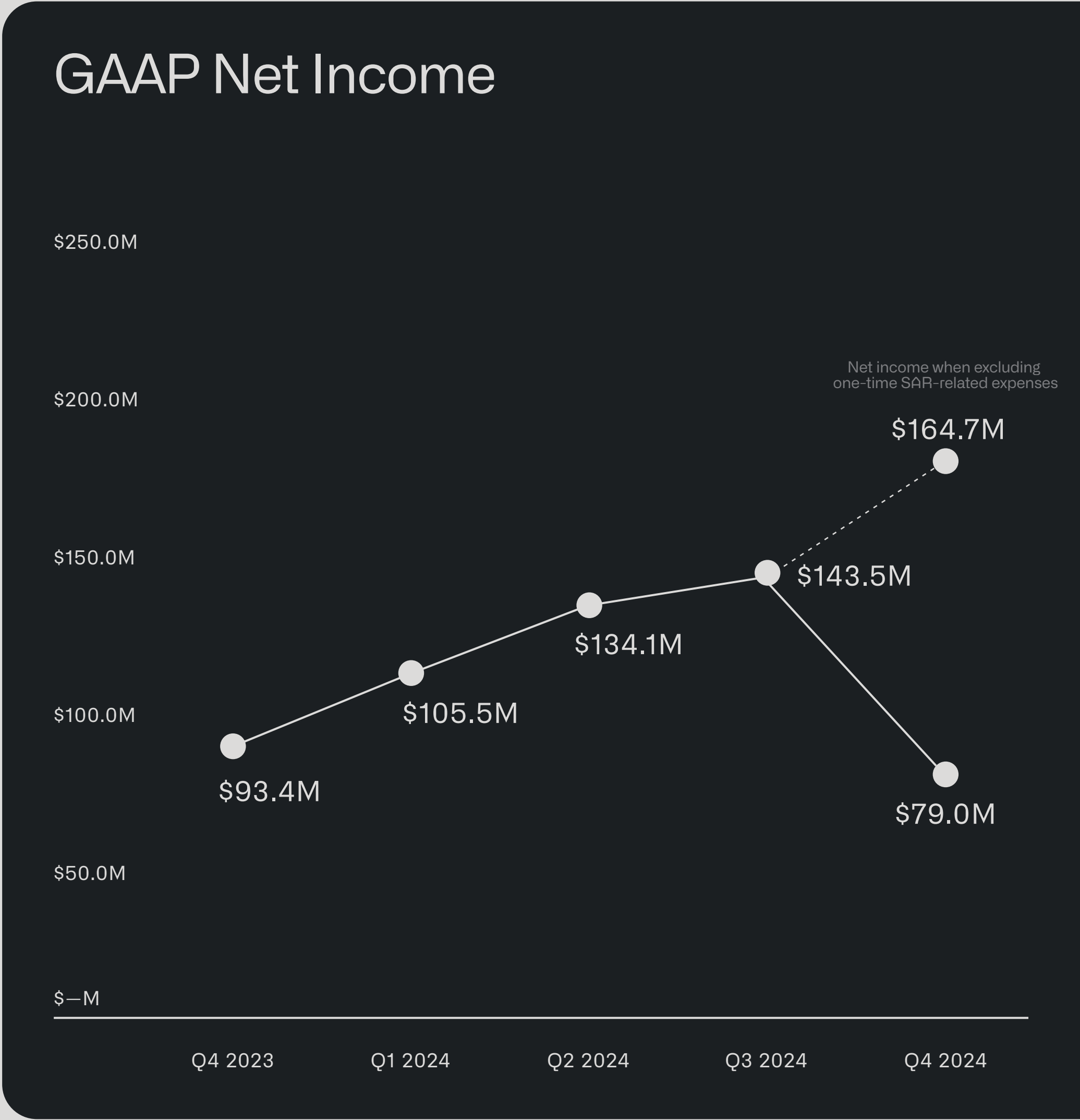
US Commercial Total Contract Value

+134% Y/Y

US Commercial Total Contract Value

Our Q4 2024 GAAP earnings per share was \$0.03.

\$0.07 earnings per share when excluding one-time SAR-related expenses in Q4 2024.



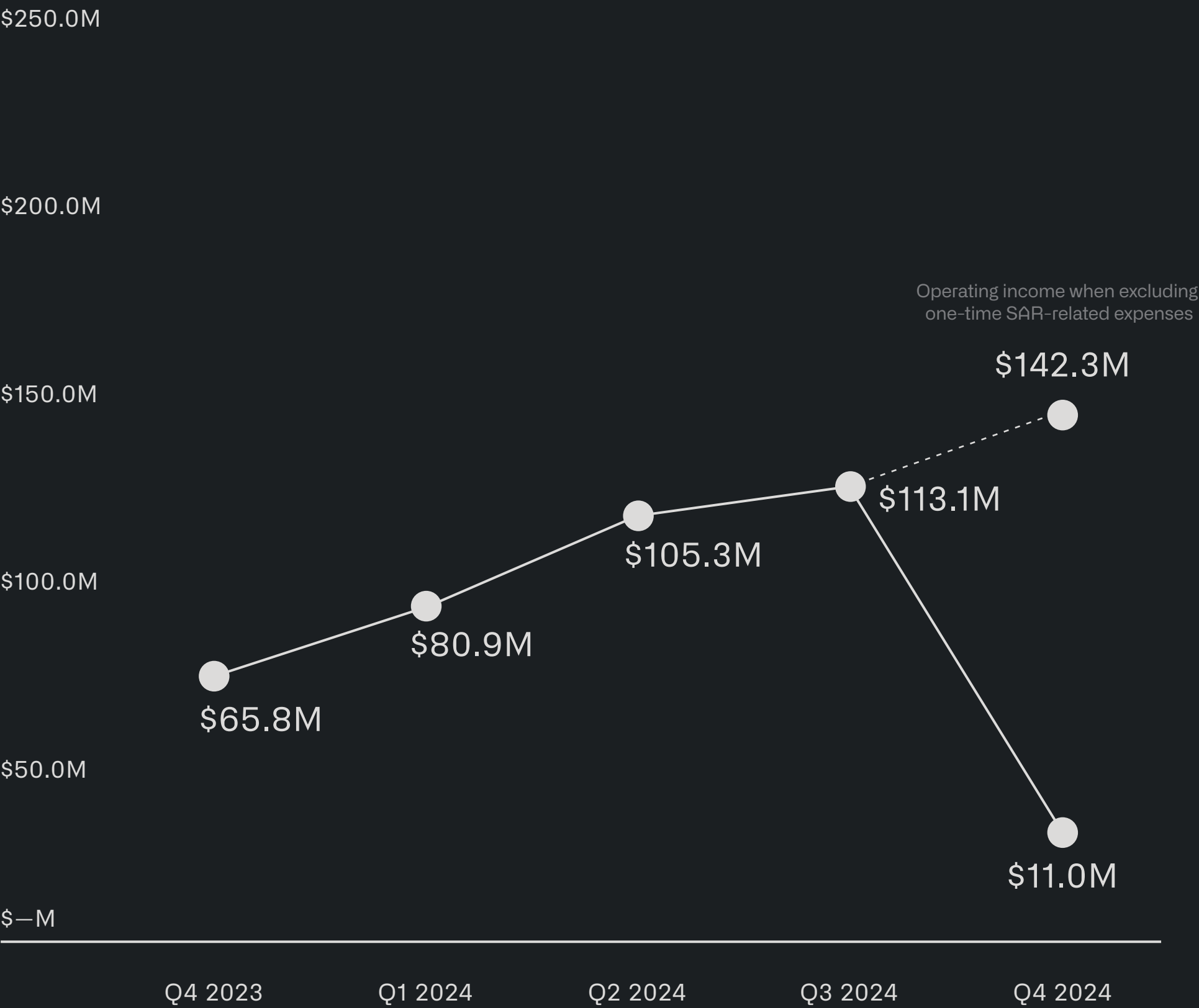
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GAAP net income refers to net income attributable to common stockholders. Net income when excluding one-time SAR-related expenses and earnings per share when excluding one-time SAR-related expenses exclude the one-time accelerated stock-based compensation expense, employer payroll taxes, and income tax effects and adjustments related to our Market-Vesting SARs.

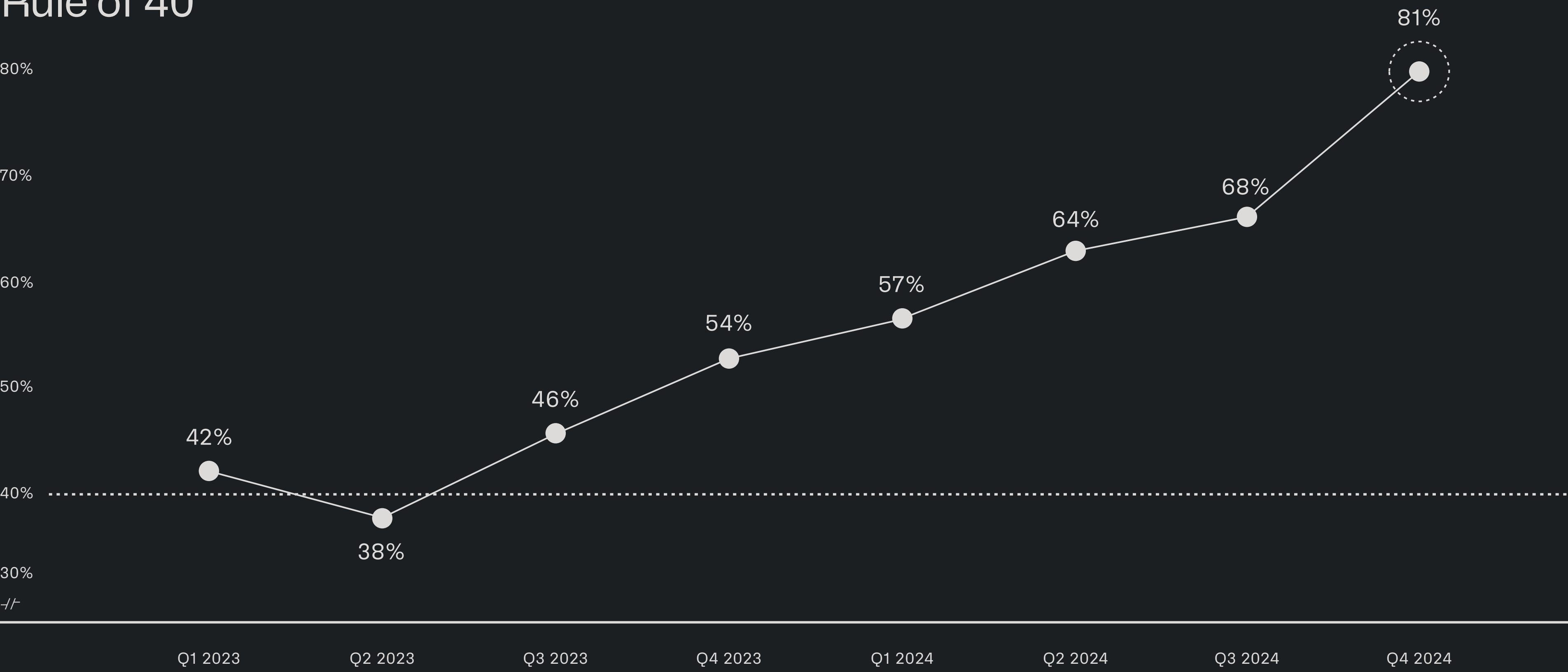
Our Q4 2024 GAAP operating margin was 1%.

17% operating margin when excluding one-time SAR-related expenses in Q4 2024.

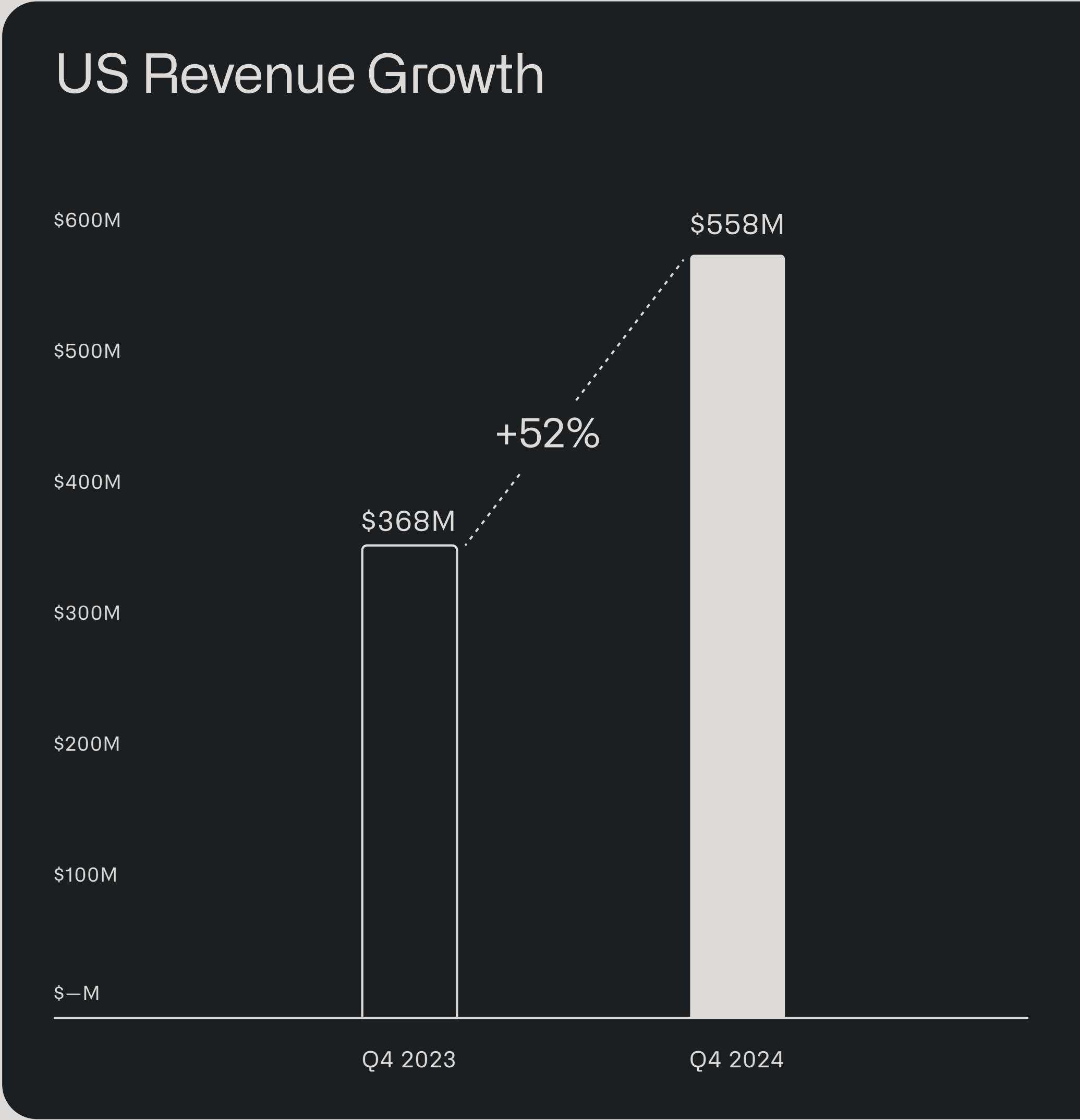
GAAP Operating Income



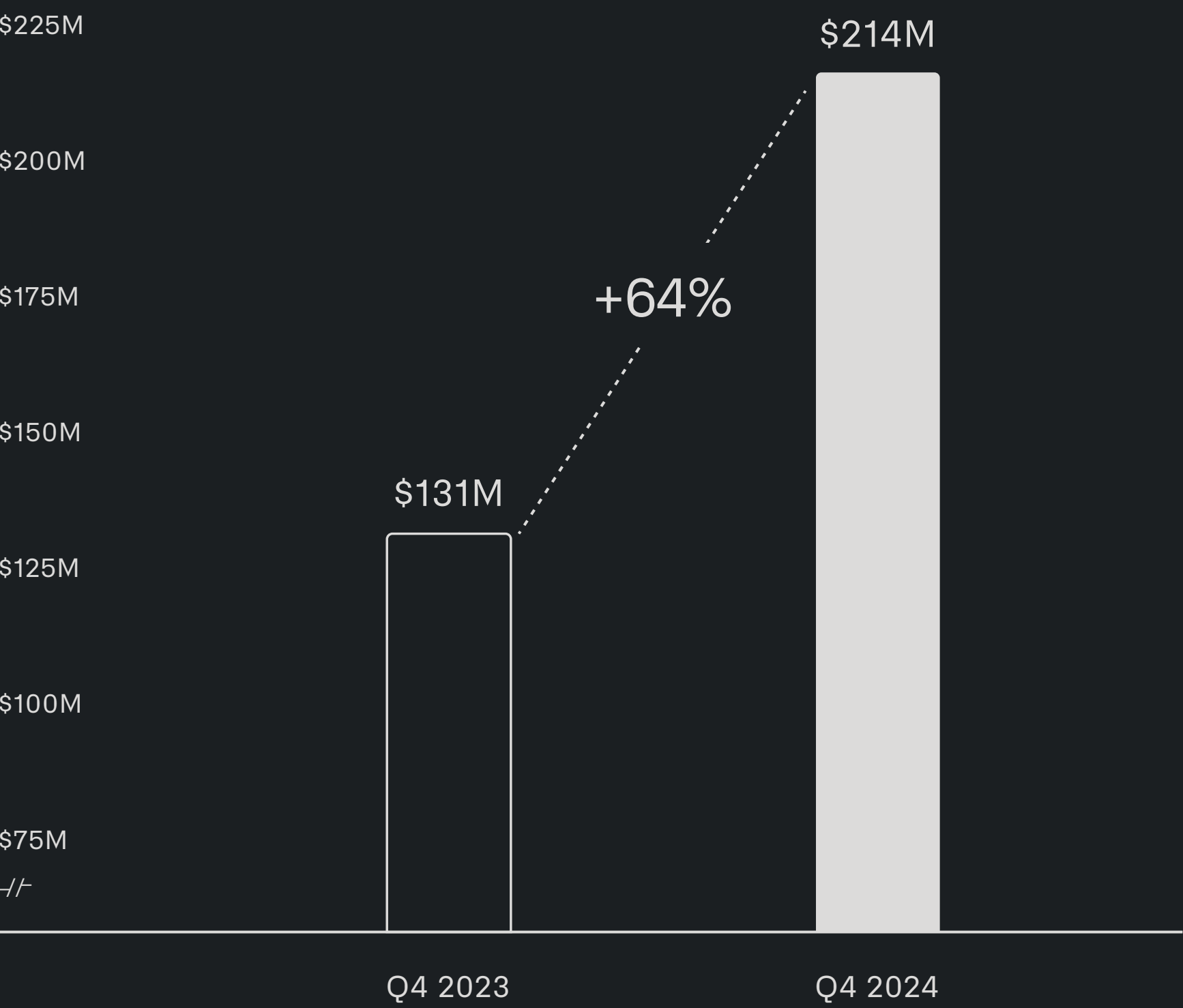
Rule of 40



US revenue grew 52% Y/Y and 12% Q/Q, driven by acceleration in US commercial and US government.

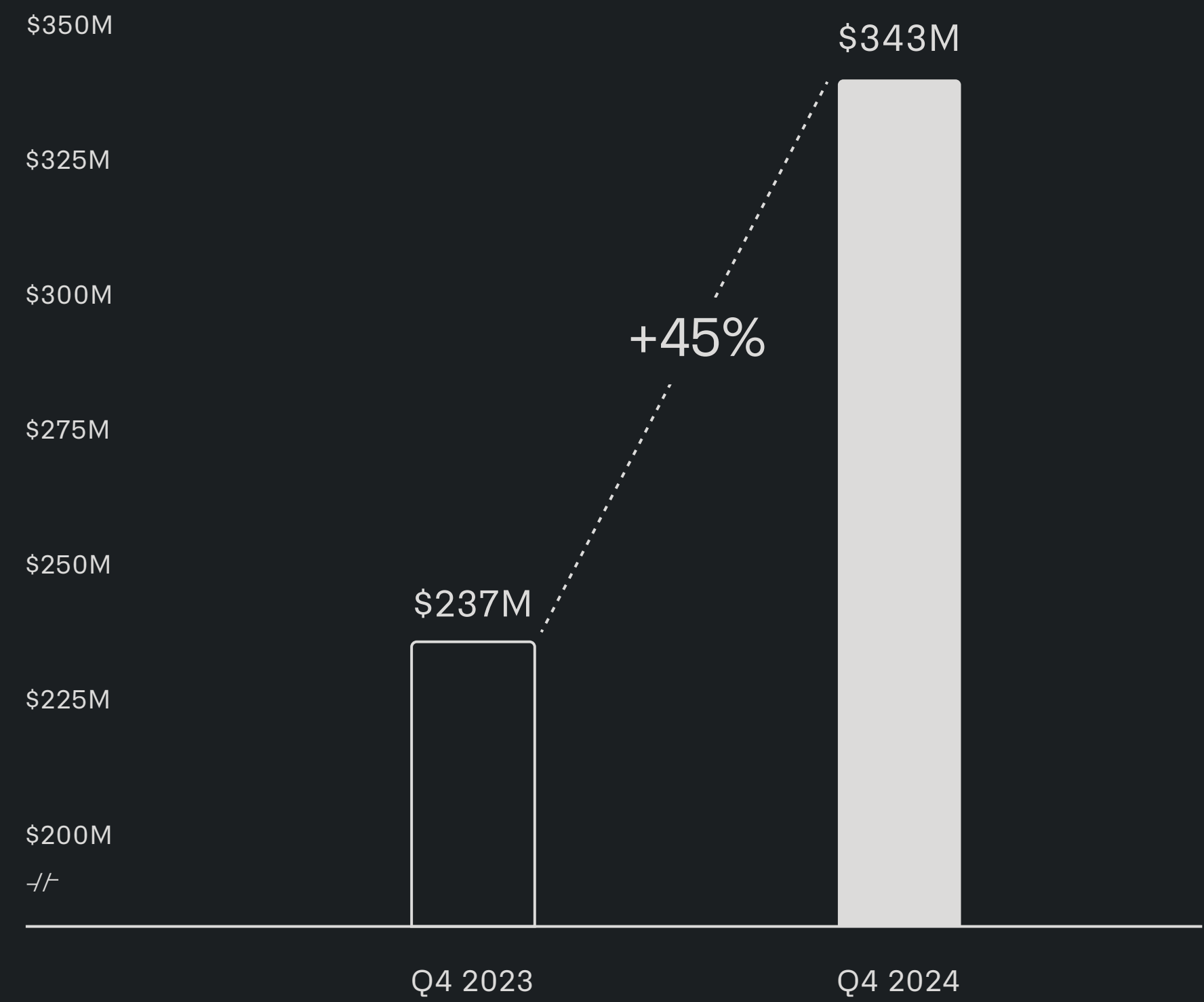


US Commercial Revenue Growth



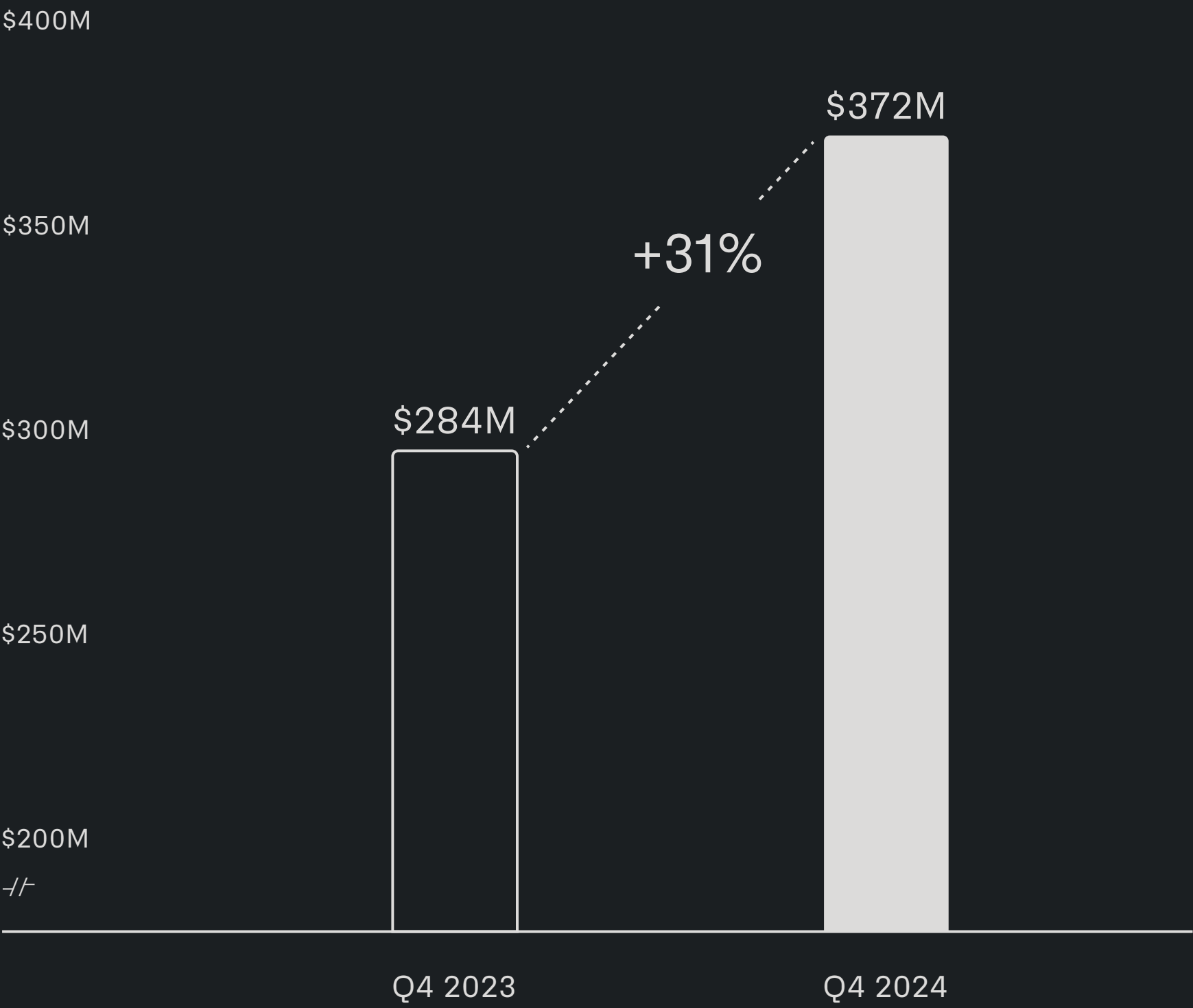
US commercial revenue grew 64% Y/Y and 20% Q/Q

US Government Revenue Growth

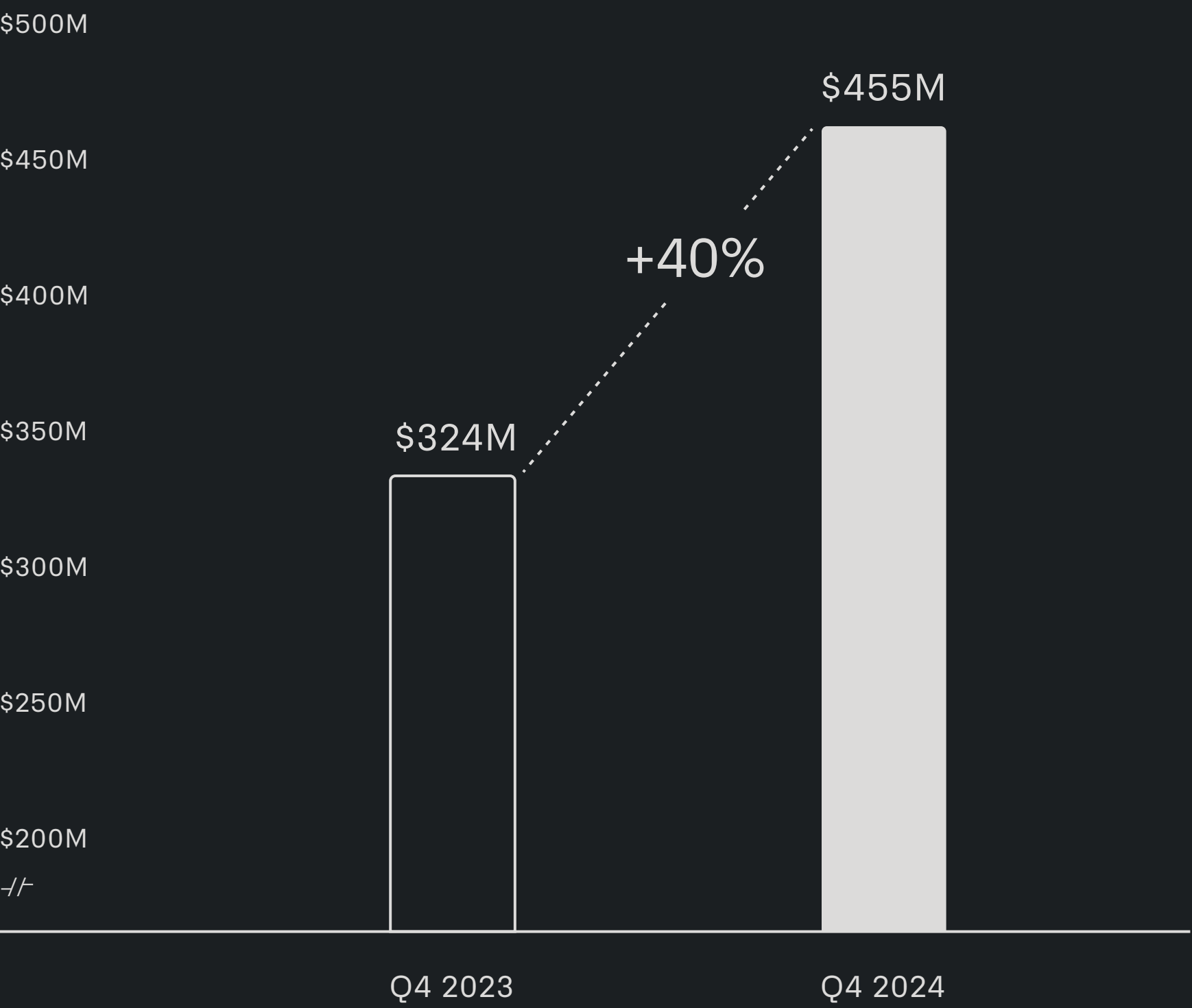


US government revenue grew 45% Y/Y and 7% Q/Q

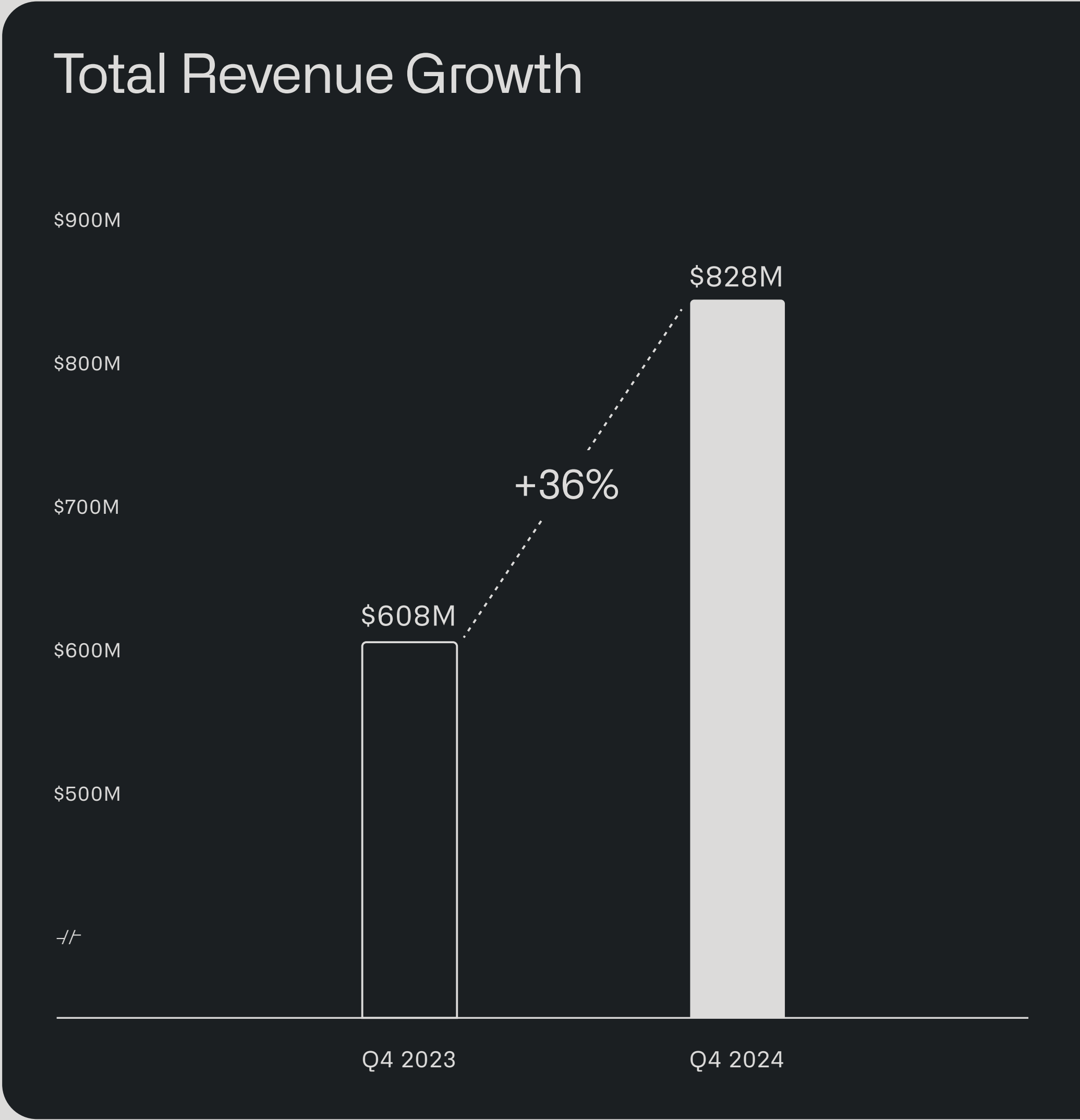
Commercial Revenue Growth



Government Revenue Growth

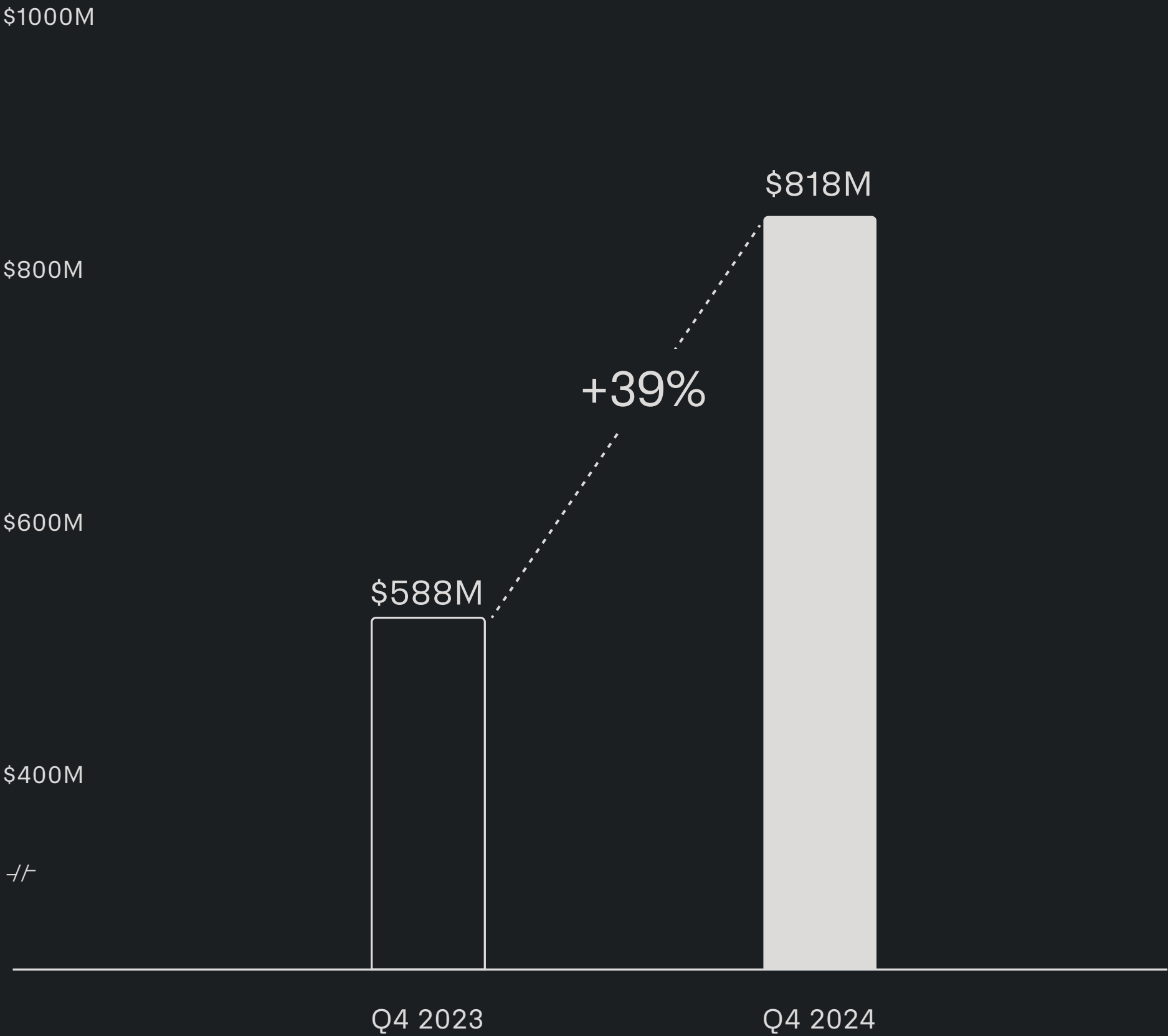


Total revenue grew +36% Y/Y and +14% Q/Q, driven by the continued acceleration of our US business.



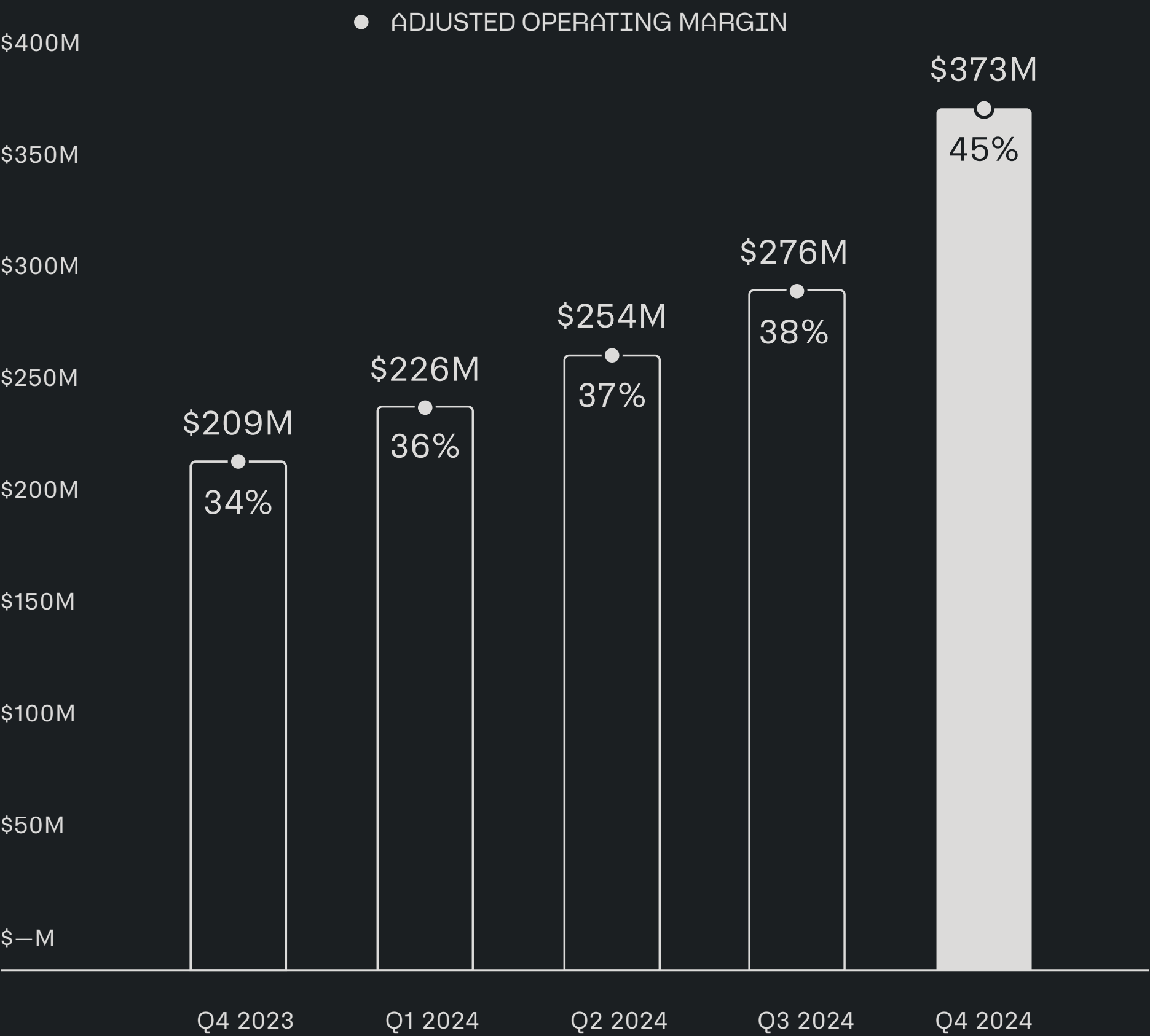
Total revenue excluding strategic commercial contracts grew +39% Y/Y and +14% Q/Q.

Total Revenue Growth excl. Strategic Commercial Contracts

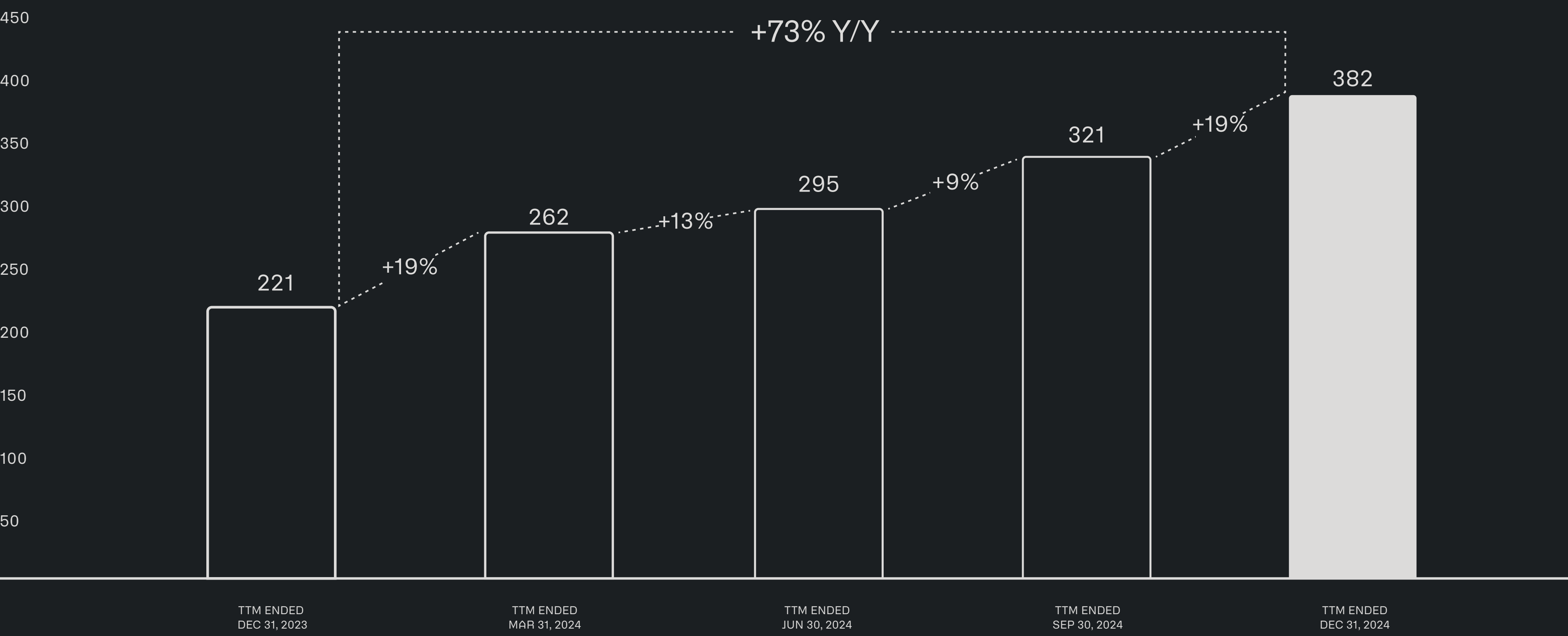


We continue to invest aggressively in AIP and the US while driving operating leverage at scale.

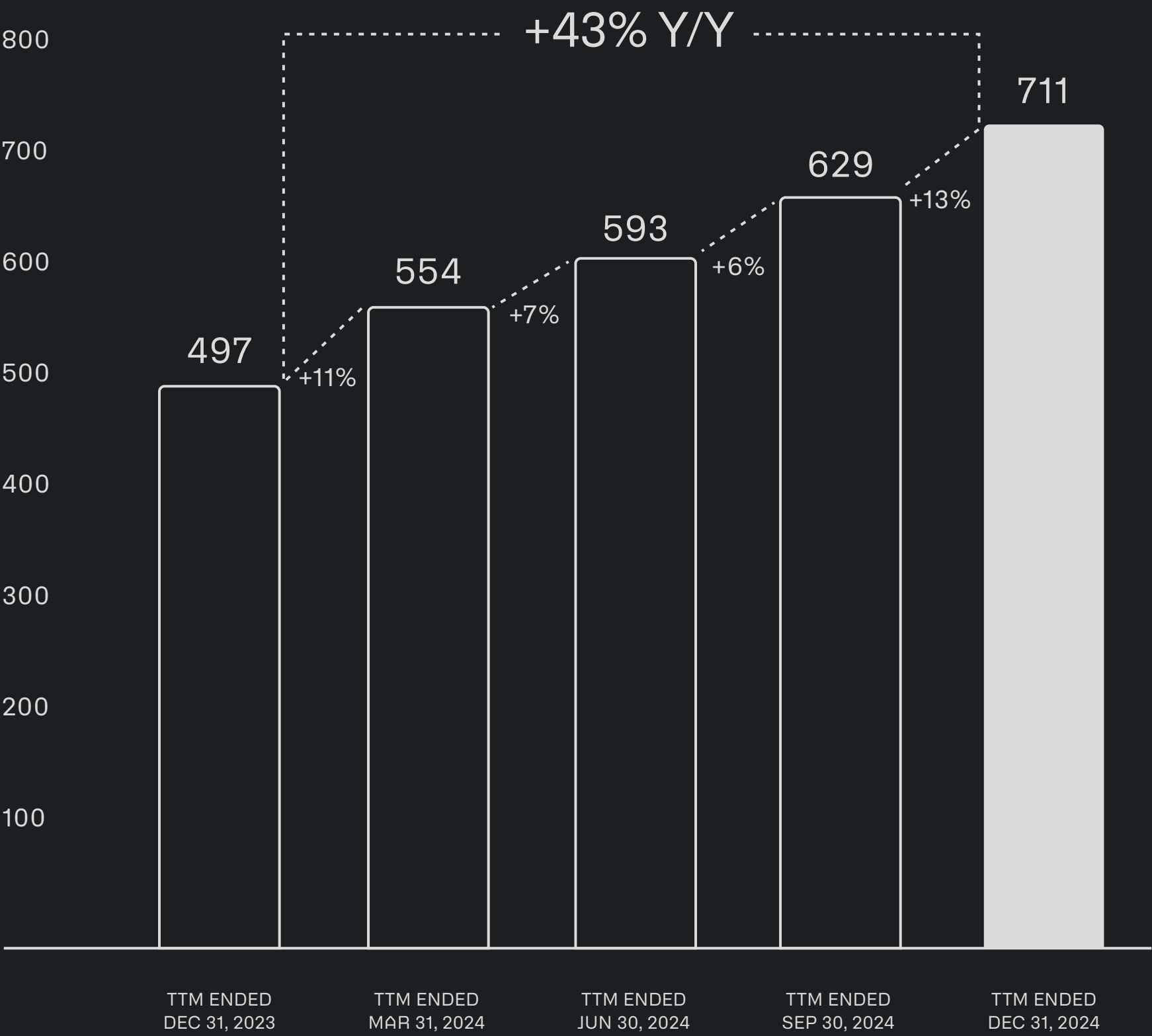
Q4 2024 adjusted operating income was \$373M, representing a margin of 45%.



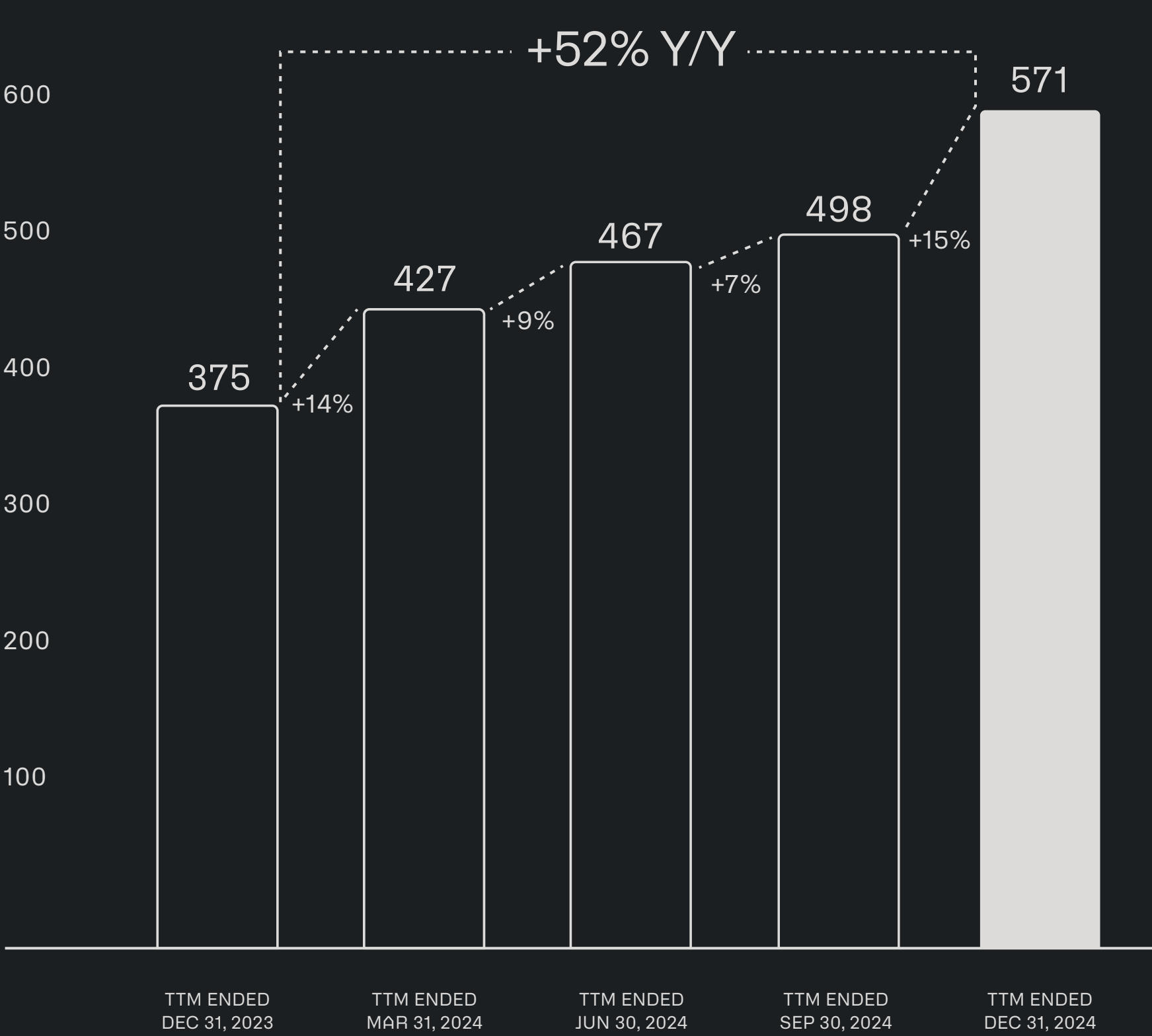
US Commercial Customer Count



Customer Count



Commercial Customer Count



During Q4 2024, we closed

129 deals

of at least \$1 million.

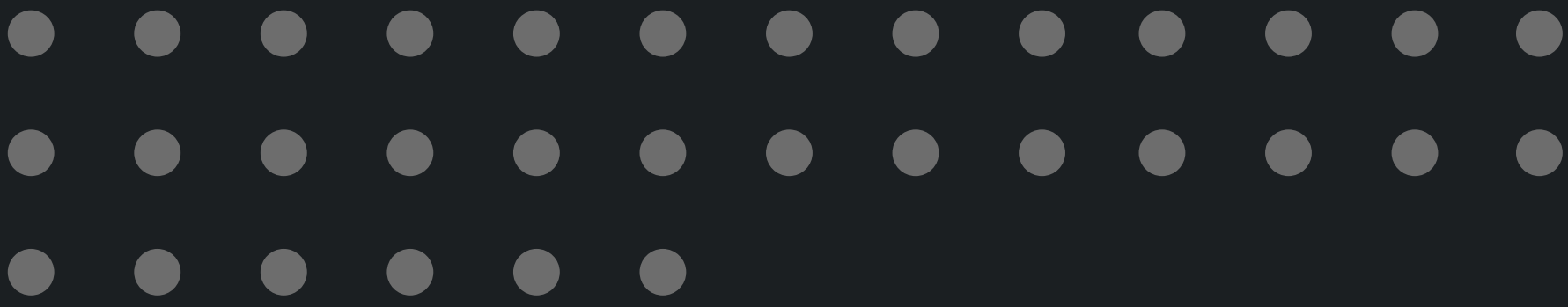
58

of which were at least \$5 million.



32

of which were at least \$10 million.

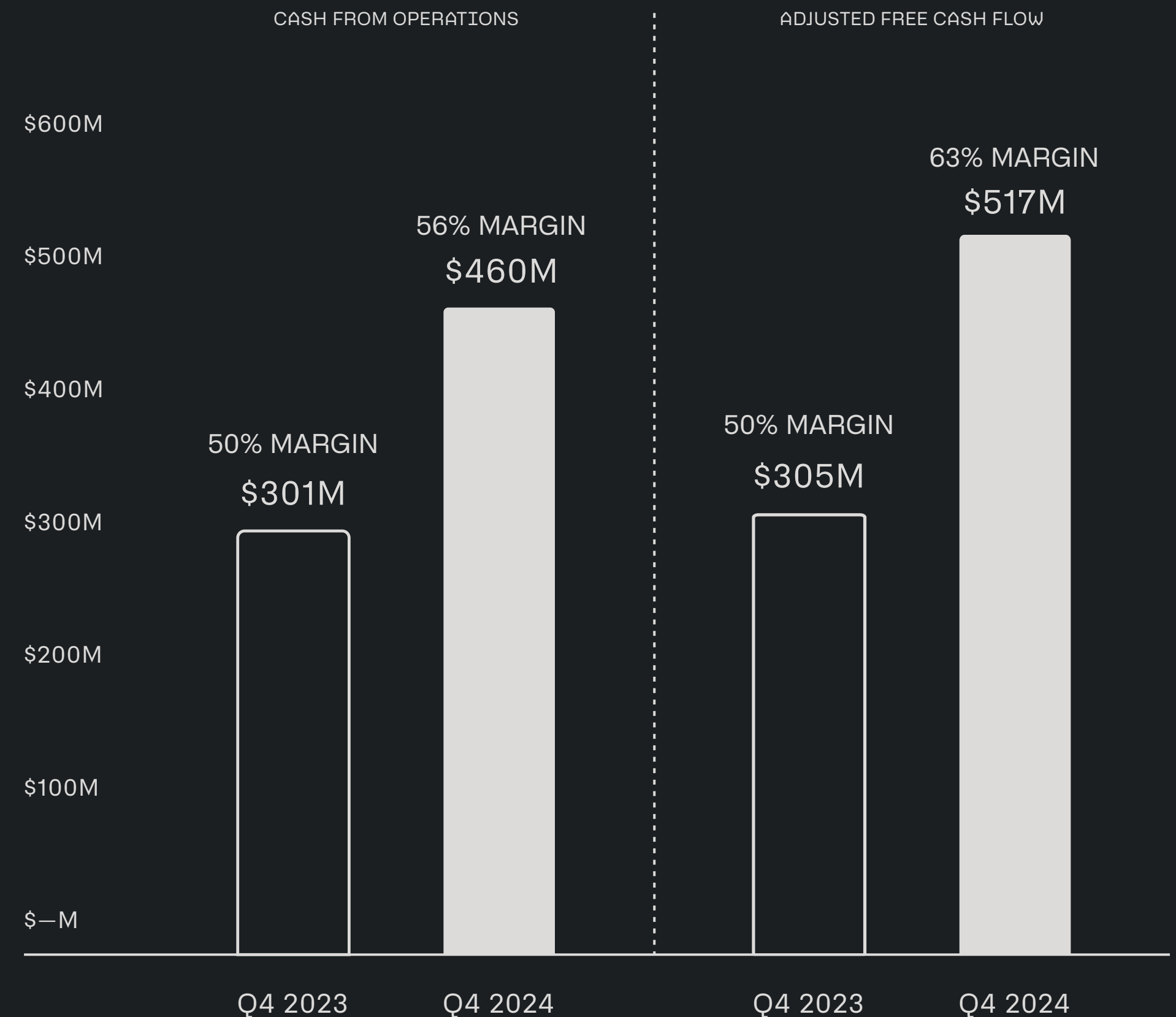


We ended Q4 2024 with

\$5.2B

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

Cash from Operations and Adjusted Free Cash Flow



Q1 2025

For first quarter 2025, we expect:

- Revenue of between \$858 million — \$862 million.
- Adjusted income from operations of between \$354 million — \$358 million.

FY 2025

For full year 2025, we expect:

- Revenue of between \$3.741 billion — \$3.757 billion.
- US commercial revenue in excess of \$1.079 billion, representing a growth rate of at least 54%.
- Adjusted income from operations of between \$1.551 billion — \$1.567 billion.
- Adjusted free cash flow of between \$1.5 billion — \$1.7 billion.
- GAAP operating income and net income in each quarter of this year.

Q4

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2024

Appendix



Additional Metrics and Notes

(\$ BILLIONS)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Total RPO	\$ 1.24	\$ 1.30	\$ 1.37	\$ 1.57	\$ 1.73
Short-Term RPO	\$ 0.64	\$ 0.69	\$ 0.69	\$ 0.73	\$ 0.83
Long-Term RPO	\$ 0.60	\$ 0.61	\$ 0.68	\$ 0.84	\$ 0.90

(\$ MILLIONS)					
Billings	\$ 605	\$ 625	\$ 718	\$ 823	\$ 779

Net dollar retention was 120% in Q4 2024.

Revenue Excluding Strategic Commercial Contracts

(\$ THOUSANDS)	Q4 2023	Q4 2024	FY 2023	FY 2024
Revenue	\$ 608,350	\$ 827,519	\$ 2,225,012	\$ 2,865,507
Less:				
Revenue from Strategic Commercial Contracts	19,859	9,584	87,303	52,289
Revenue Excluding Strategic Commercial Contracts	\$ 588,491	\$ 817,935	\$ 2,137,709	\$ 2,813,218

Reconciliation of Rule of 40

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Year-Over-Year Revenue Growth	18%	13%	17%	20%	21%	27%	30%	36%	29%
Adjusted Operating Margin	24%	25%	29%	34%	36%	37%	38%	45%	39%
Rule of 40	42%	38%	46%	54%	57%	64%	68%	81%	68%

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)	Q4 2023	Q4 2024	FY 2024
Cash Flow from Operating Activities	\$ 301,172	\$ 460,327	\$ 1,153,865
Add:			
Cash Paid for Employer Payroll Taxes Related to Stock-Based Compensation	8,440	60,164	107,991
Less:			
Cash Used to Purchase Property and Equipment	(4,860)	(3,106)	(12,634)
Adjusted Free Cash Flow	\$ 304,752	\$ 517,385	\$ 1,249,222
Adjusted Free Cash Flow Margin	50%	63%	44%

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)	Q4 2023	Q4 2024	FY 2023	FY 2024
Gross Profit	\$ 499,711	\$ 652,986	\$ 1,793,907	\$ 2,299,517
Add:				
Stock-Based Compensation	11,000	33,124	35,995	69,065
Adjusted Gross Profit	\$ 510,711	\$ 686,110	\$ 1,829,902	\$ 2,368,582
Adjusted Gross Margin	84%	83%	82%	83%

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

Excluding Stock-Based Compensation and Related Employer Payroll Taxes

(\$ THOUSANDS)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2023	FY 2024
Income From Operations	\$ 65,794	\$ 80,881	\$ 105,339	\$ 113,140	\$ 11,043	\$ 119,966	\$ 310,403
Add:							
Stock-Based Compensation	132,608	125,651	141,764	142,425	281,798	475,903	691,638
Employer Payroll Taxes Related to Stock-Based Compensation	10,953	19,926	6,464	19,950	79,681	36,907	126,021
Adjusted Operating Income	\$ 209,355	\$ 226,458	\$ 253,567	\$ 275,515	\$ 372,522	\$ 632,776	\$ 1,128,062
Adjusted Operating Margin	34%	36%	37%	38%	45%	28%	39%

Reconciliation of Income from Operations to Operating Income When Excluding One-Time SAR-Related Expenses and Operating Margin 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
Operating Income When Excluding One-Time SAR-Related Expenses	\$ 142,347
Operating Margin When Excluding One-Time SAR-Related Expenses	17%

Reconciliation of GAAP Net Income and GAAP Earnings Per Share, Diluted to Net Income When Excluding One-Time SAR-Related Expenses and Earnings Per Share When Excluding One-Time SAR-Related Expenses, Diluted

(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)		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)
Net Income When Excluding One-Time SAR-Related Expenses		\$ 164,714
Weighted-Average Shares Used in Computing Earnings Per Share When Excluding One-Time SAR-Related Expenses, Diluted		2,528,279
Earnings Per Share When Excluding One-Time SAR-Related Expenses, Diluted		\$ 0.07

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[1]

Income tax effect is based on an estimated long-term annual effective tax rate of 23.0% for the period ended 2024. 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.

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

(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)	Q4 2023	Q4 2024	FY 2023	FY 2024
Net Income Attributable to Common Stockholders	\$ 93,391	\$ 79,009	\$ 209,825	\$ 462,190
Add / (Less):				
Stock-Based Compensation	132,608	281,798	475,903	691,638
Employer Payroll Taxes Related to Stock-Based Compensation	10,953	79,681	36,907	126,021
Income Tax Effects and Adjustments [1]	(47,312)	(98,541)	(151,026)	(278,000)
Adjusted Net Income Attributable to Common Stockholders, Diluted	\$ 189,640	\$ 341,947	\$ \$571,609	\$ 1,001,849
Weighted-Average Shares Used in Computing Adjusted Earnings Per Share, Diluted	2,357,741	2,528,279	2,297,928	2,450,818
Adjusted Earnings Per Share, Diluted	\$ 0.08	\$ 0.14	\$ 0.25	\$ 0.41

[1] Income tax effect is based on an estimated long-term annual effective tax rate of 23.0% for the periods ended 2024 and 2023. 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.

Reconciliation of Revenue to Billings

(\$ THOUSANDS)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Revenue	\$ 608,350	\$ 634,338	\$ 678,134	\$ 725,516	\$ 827,519
Change in Contract Liabilities	(3,354)	(9,051)	39,934	97,924	(48,636)
Billings	\$ 604,996	\$ 625,287	\$ 718,068	\$ 823,440	\$ 778,883

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

(\$ THOUSANDS)	Q4 2023	Q3 2024	Q4 2024	FY 2023	FY 2024
Total Expenses	\$ 542,556	\$ 612,376	\$ 816,476	\$ 2,105,046	\$ 2,555,104
Less:					
Stock-Based Compensation	132,608	142,425	281,798	475,903	691,638
Employer Payroll Taxes Related to Stock-Based Compensation	10,953	19,950	79,681	36,907	126,021
Adjusted Expenses	\$ 398,995	\$ 450,001	\$ 454,997	\$ 1,592,236	\$ 1,737,445