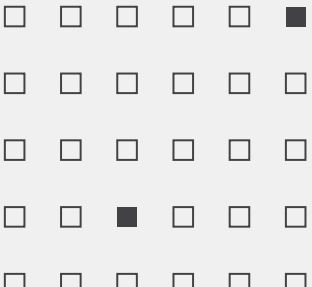
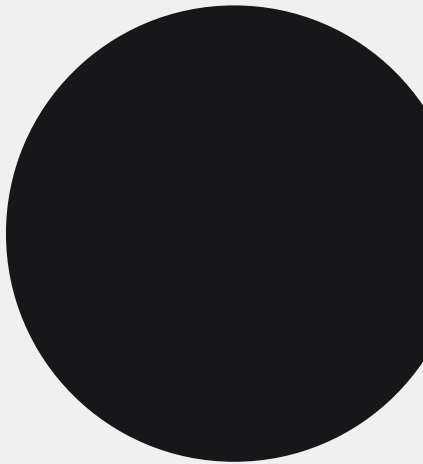
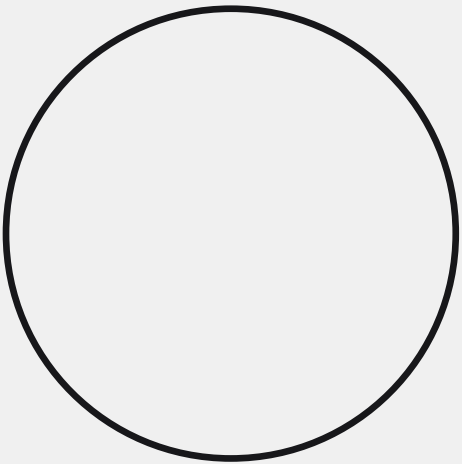
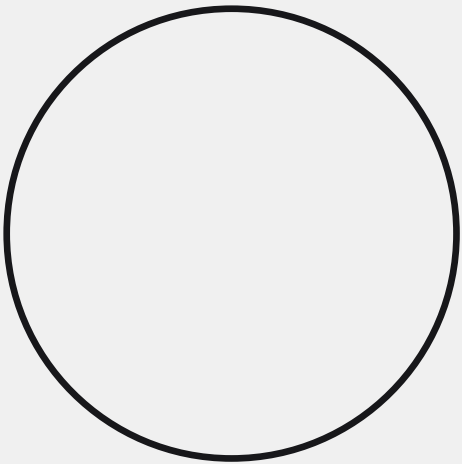
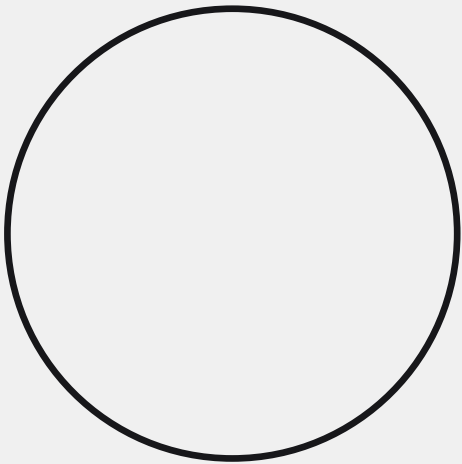




BUSINESS UPDATE — Q4 2020



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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”), including our quarterly report on Form 10-Q for the fiscal quarter ended September 30, 2020 and other filings and reports that we may file from time to time with the SEC, including our annual report on Form 10-K for the fiscal year ended December 31, 2020. 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 contribution margin; adjusted gross profit and adjusted gross margin; and adjusted operating income (loss) and adjusted operating margin to help us evaluate our business, identify trends affecting our business, formulate business plans and financial projections, and make strategic decisions. Our definitions may differ from the definitions used by other companies and therefore comparability may be limited. In addition, other companies may not publish these or similar metrics. Further, these metrics have certain limitations in that they do not include the impact of certain expenses that are reflected in our consolidated statement of operations. Thus, these non-GAAP financial measures should be considered in addition to, not as a substitute for, or in isolation from, measures prepared in accordance with GAAP.

We compensate for these limitations by providing reconciliations of these non-GAAP financial measures to the most comparable GAAP measures. We encourage investors and others to review our business, results of operations and financial information in its entirety, not to rely on any single financial measure, and to view these non-GAAP financial measures in conjunction with the most directly comparable GAAP financial measures. For more information and non-GAAP reconciliations, please see the appendix.

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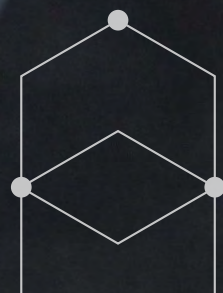
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Introduction ⁰¹

Congratulations to NHS England for its speedy and effective vaccination program – placing the UK among the countries with the highest COVID-19 vaccination rates globally.

[READ MORE ↗](#)



Congratulations to HHS Protect on winning Gartner's Eye on Innovation Awards for Government in 2020.

- Established a fully functioning system in five days to help address the pandemic
- Accumulated more than 4 billion data elements in fewer than 100 days
- In constant use at the federal level across departments and agencies, and directly by individual states and facilities

[READ MORE ↗](#)

Introduction ⁰¹

Congratulations to the U.S. Space Force's Kobayashi Maru for winning the Software Innovation Team and Gears of Government awards.

→ Driving speed and innovation in continuous software development and acquisition

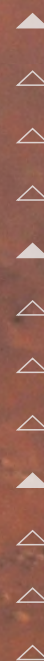
→ Frequent and high-quality delivery of software capabilities into the hands of warfighters



Congratulations to the U.S. Air Force for its successful flight test of MQ-9 Remotely Piloted Aircraft, integrated with the Department of Defense's first supercomputer pod.

→ Putting bleeding-edge AI on the smallest form factors possible

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Introduction ⁰¹

Congratulations to Tara Geraghty-Moats of the USA Nordic Combined Team for her win at the World Cup in December 2020.

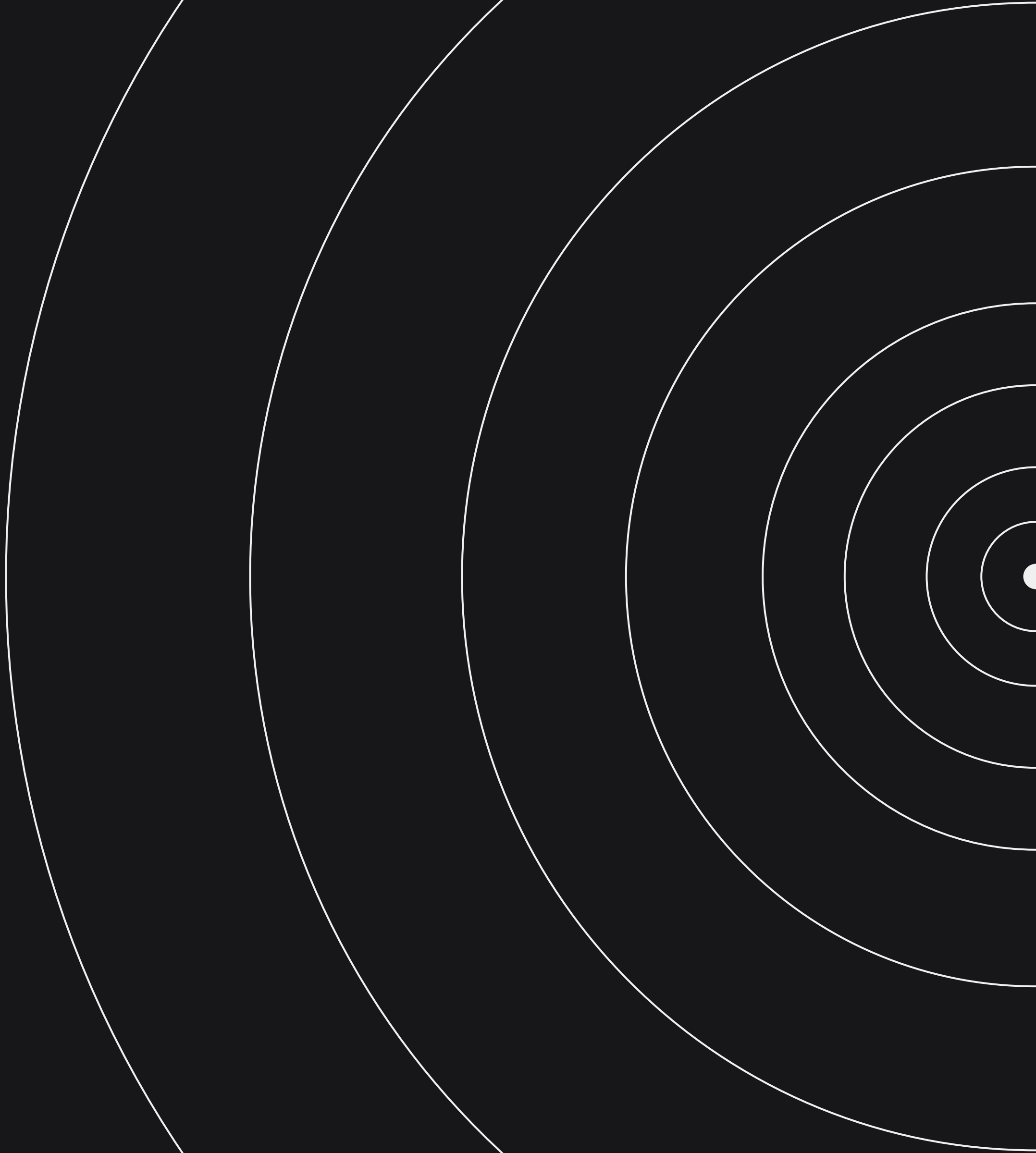
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Section 02

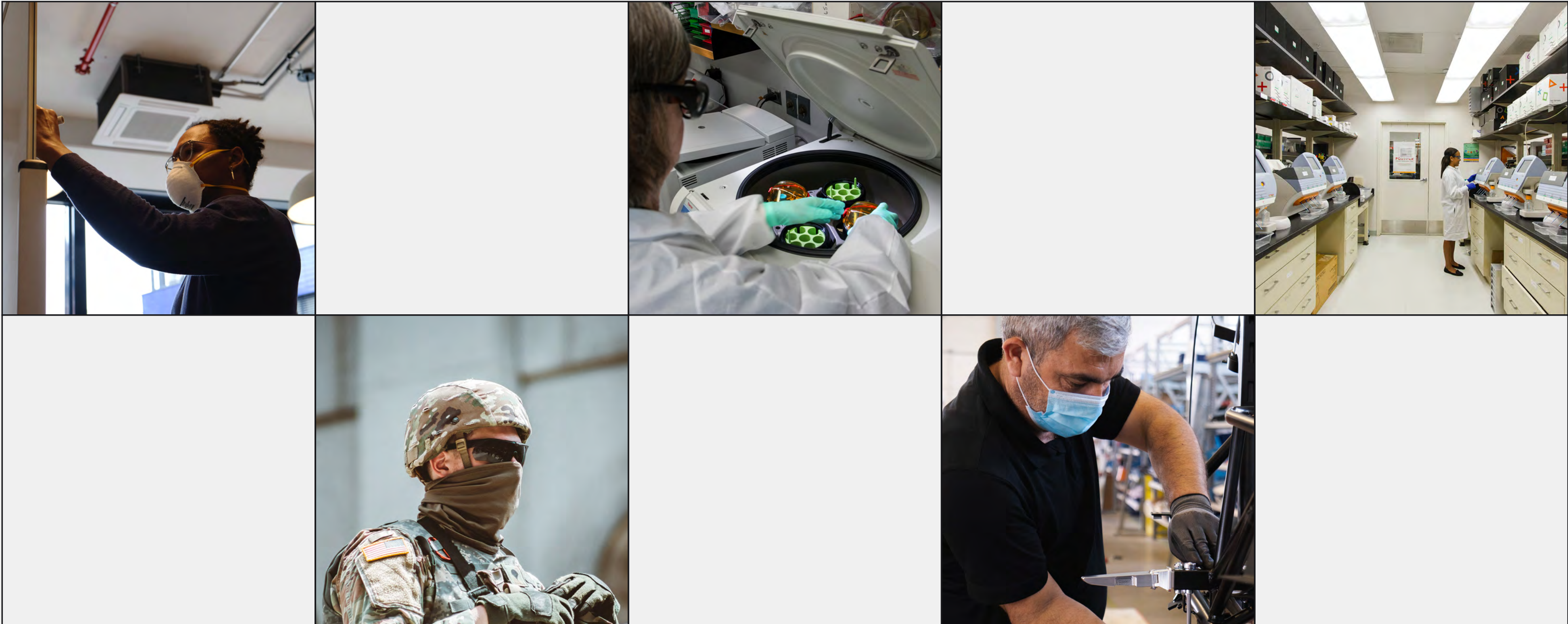
GLOBAL UPDATES



In 2020, we helped 100 commercial organizations and 10 national governments respond to COVID-19.

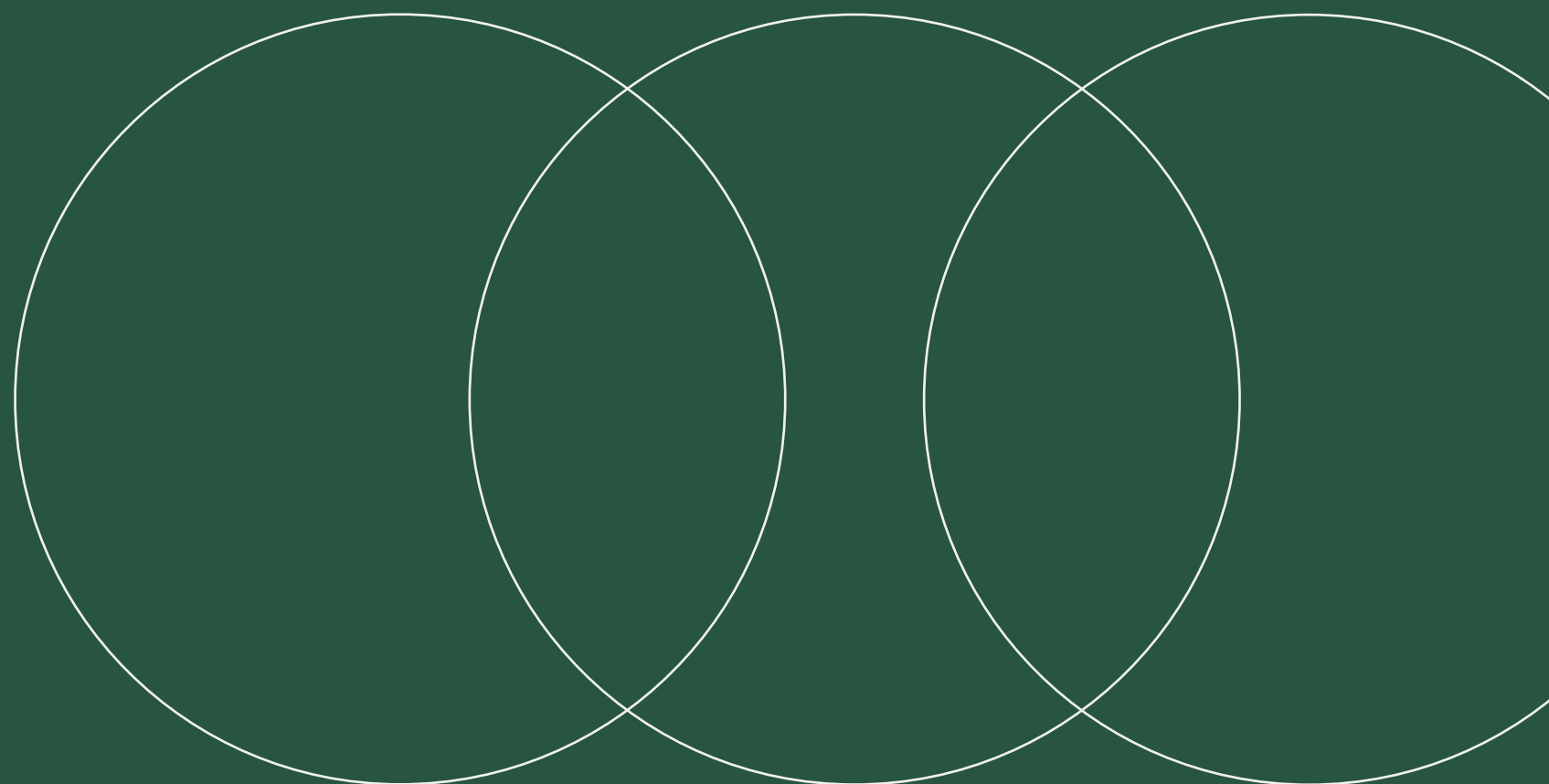
→ For many of those customers, our platforms became their default operating system

READ MORE ↗



Global Updates ⁰²

Our business grew significantly in 2020.



Adjusted operating margin excludes stock-based compensation, related employer payroll taxes, and expenses related to the Direct Listing. Please see the appendix for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures. Value of deals signed refers to total contract value which is the remaining deal value of contracts that have been awarded by our government and commercial customers and includes existing contractual obligations and unexercised contract options available to those customers. Total deal value presumes the exercise of all contract options and no termination of contracts; however, the majority of our contracts are subject to termination for convenience provisions and there can be no guarantee that contracts are not terminated or that contract options will be exercised.

47%

revenue growth

17%

adjusted operating margin

21

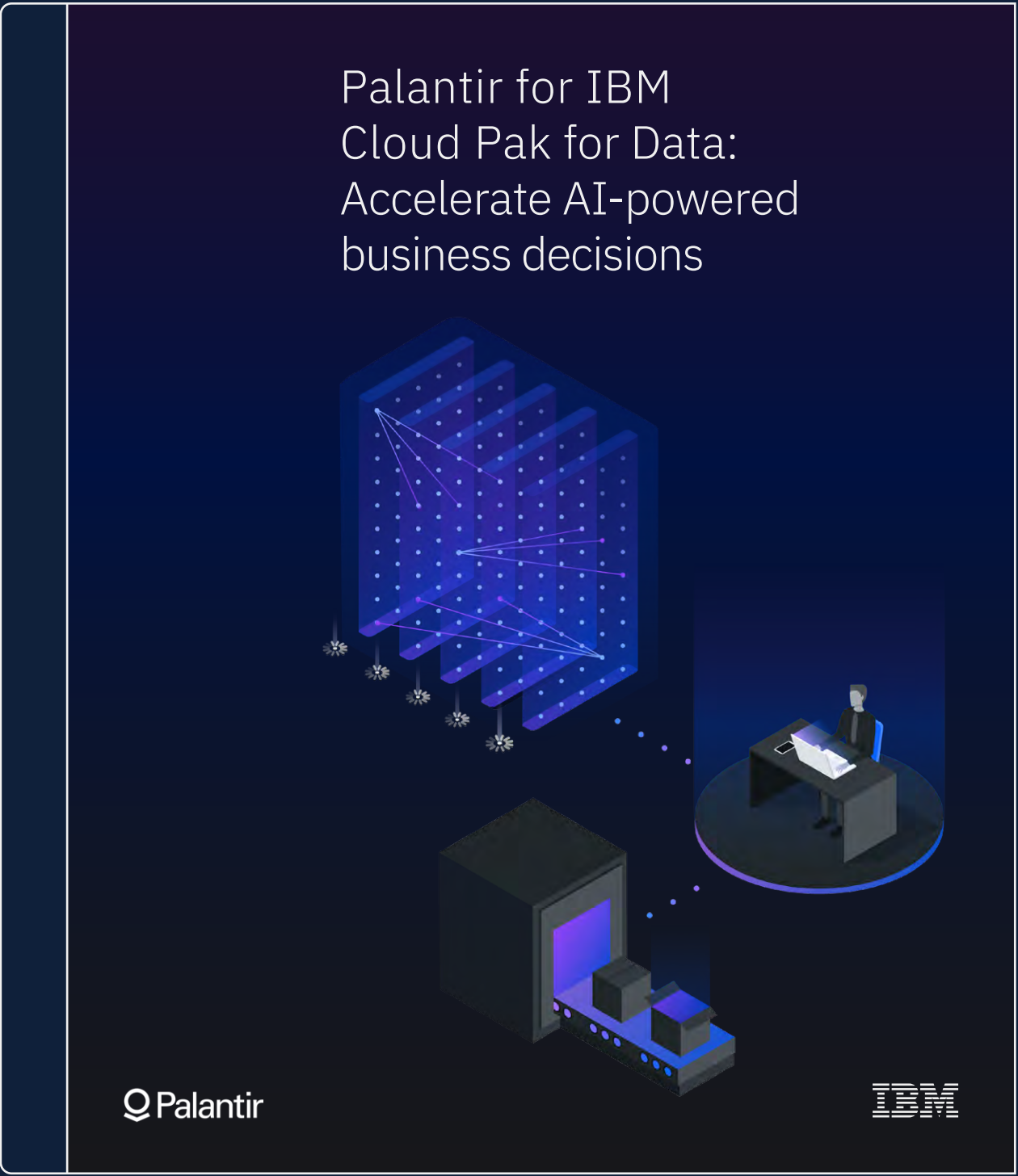
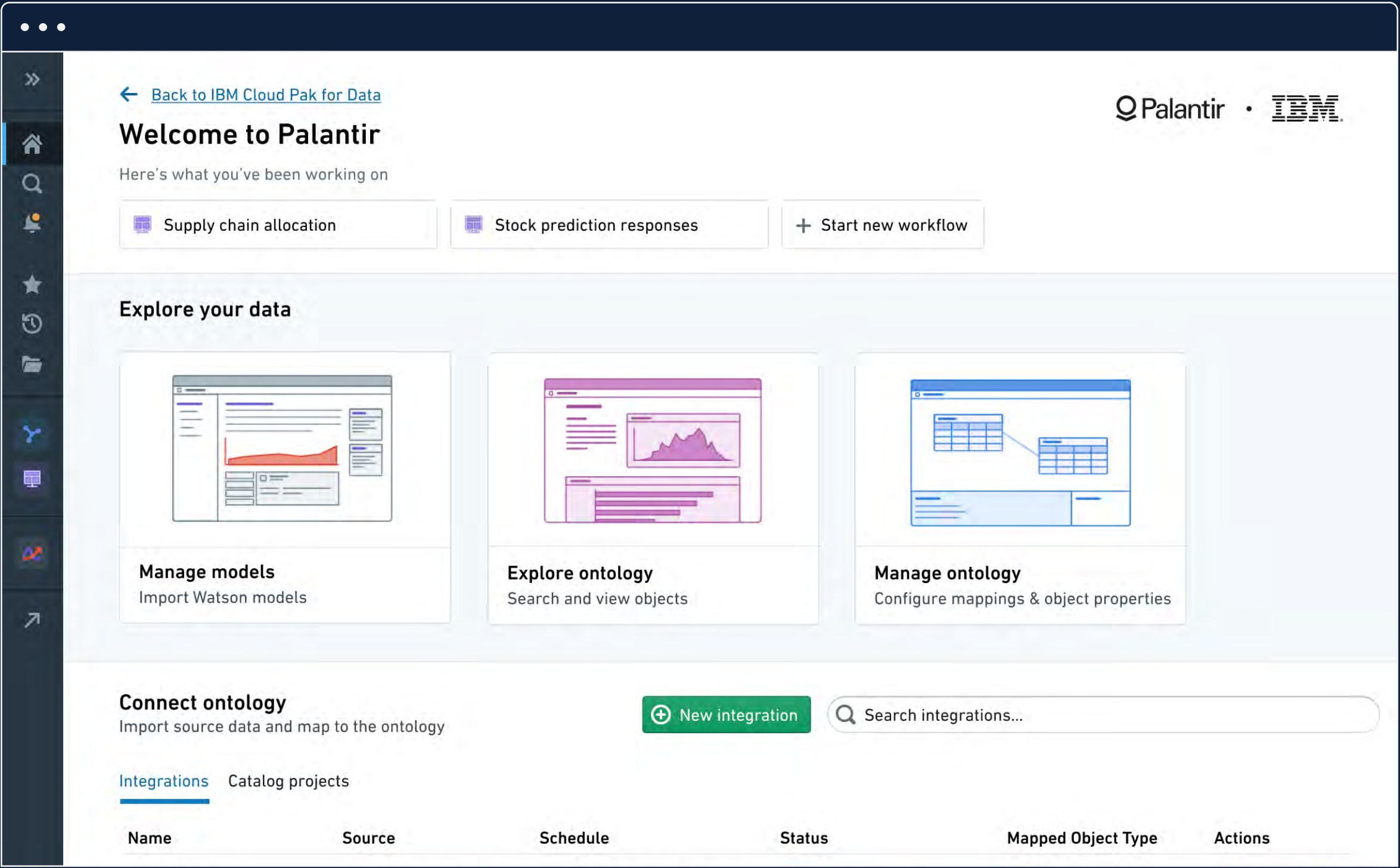
deals signed in Q4 each worth \$5 million or more,

12 of which were each worth \$10 million or more

Launched a partnership with IBM to integrate with IBM Cloud Pak for Data and IBM’s 2,500 person sales force

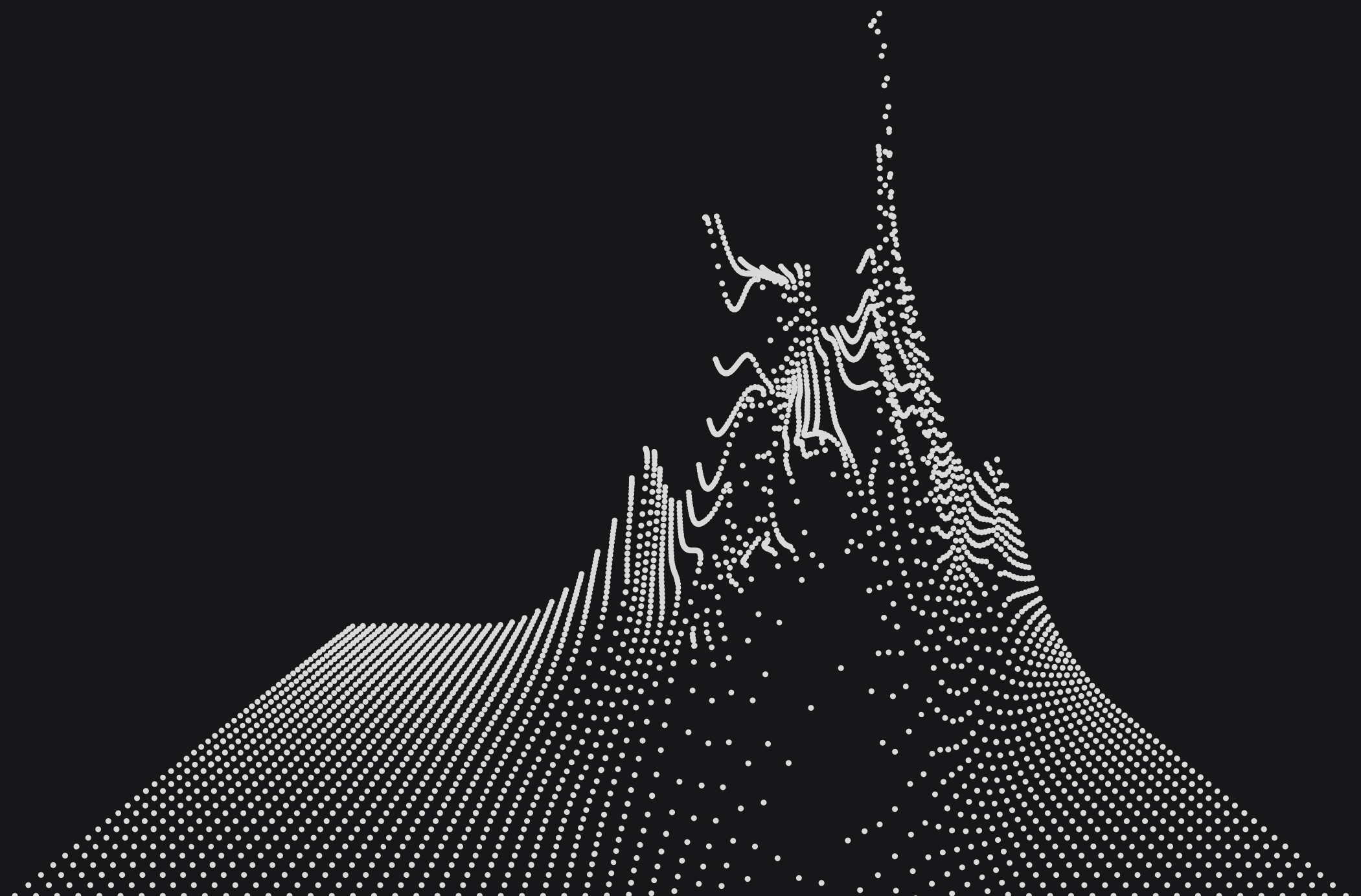
→ Integrating everything north of ontology with IBM’s data and AI platform, Cloud Pak for Data

[READ MORE ↗](#) [GET STARTED ↗](#)



Global Updates ⁰²

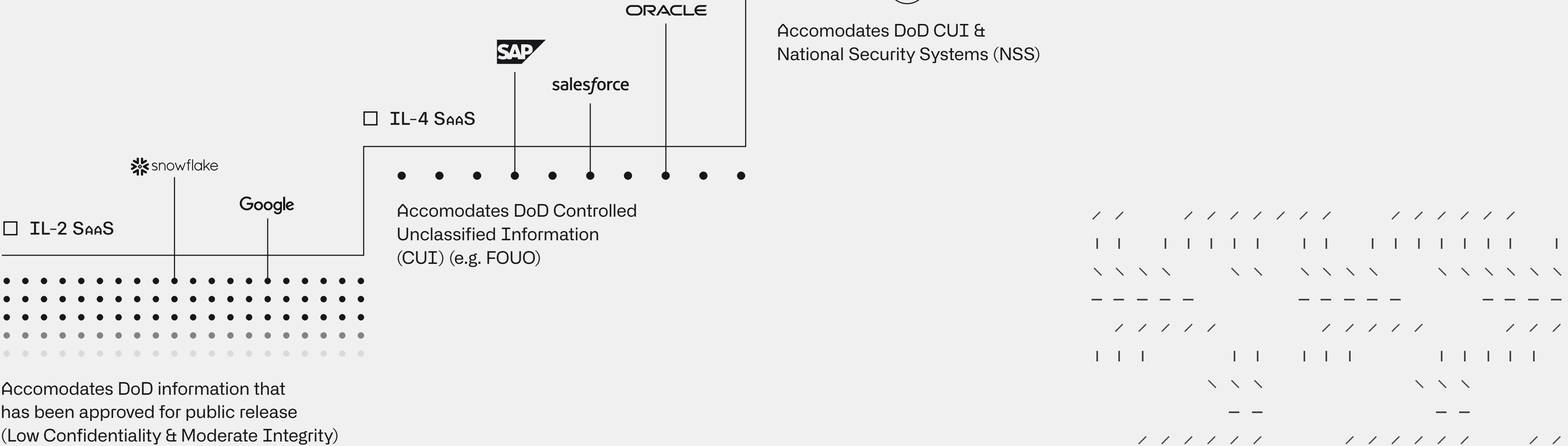
Upgrades to our
software become
upgrades to our
customers'
businesses.



APOLLO

- One of four SaaS in DoD Impact Level 5 (“IL-5”) for Mission Critical Information National Security Systems
- Blazing the trail to become the first SaaS in DoD Impact Level 6 (“IL-6”) for Classified Secret National Security Systems

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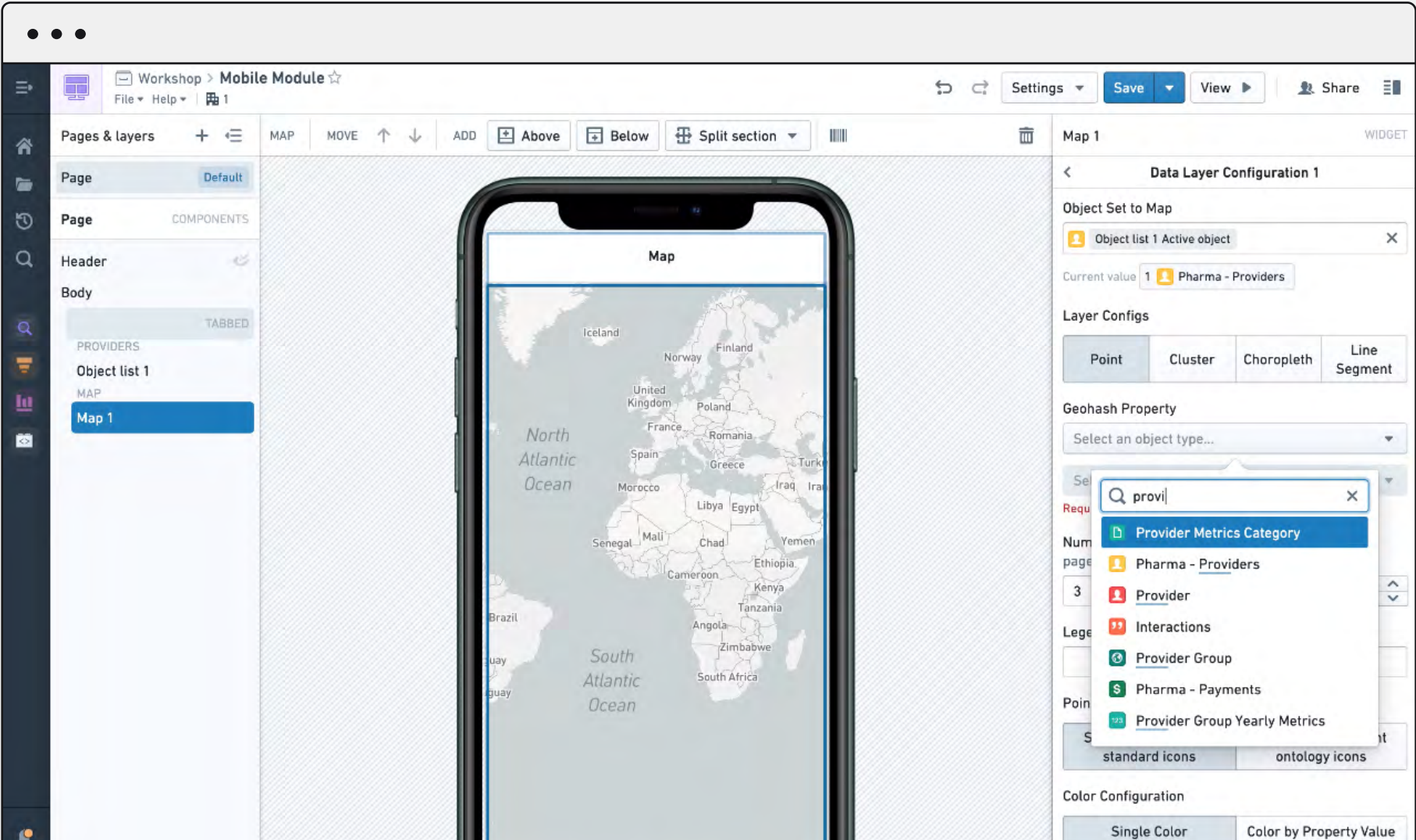
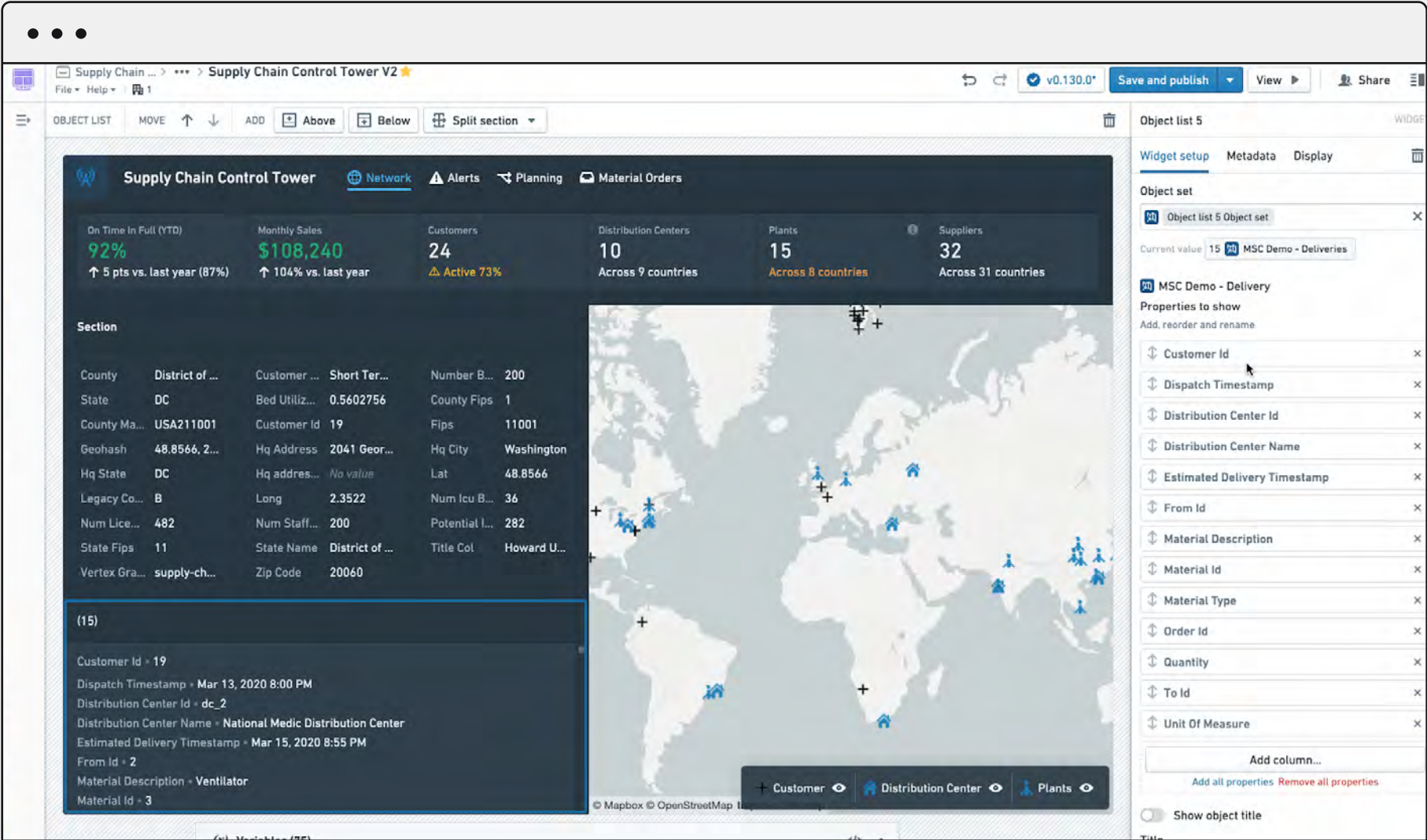


FOUNDRY 21 —LAUNCH

- Fully modular: take what you need, build on what you have
- Software-Defined Data Integration
- No-Code Apps for production-grade AI in hours
- AI-infused applications
- Archetypes: deploy business use cases in a few clicks
- Mobile offering

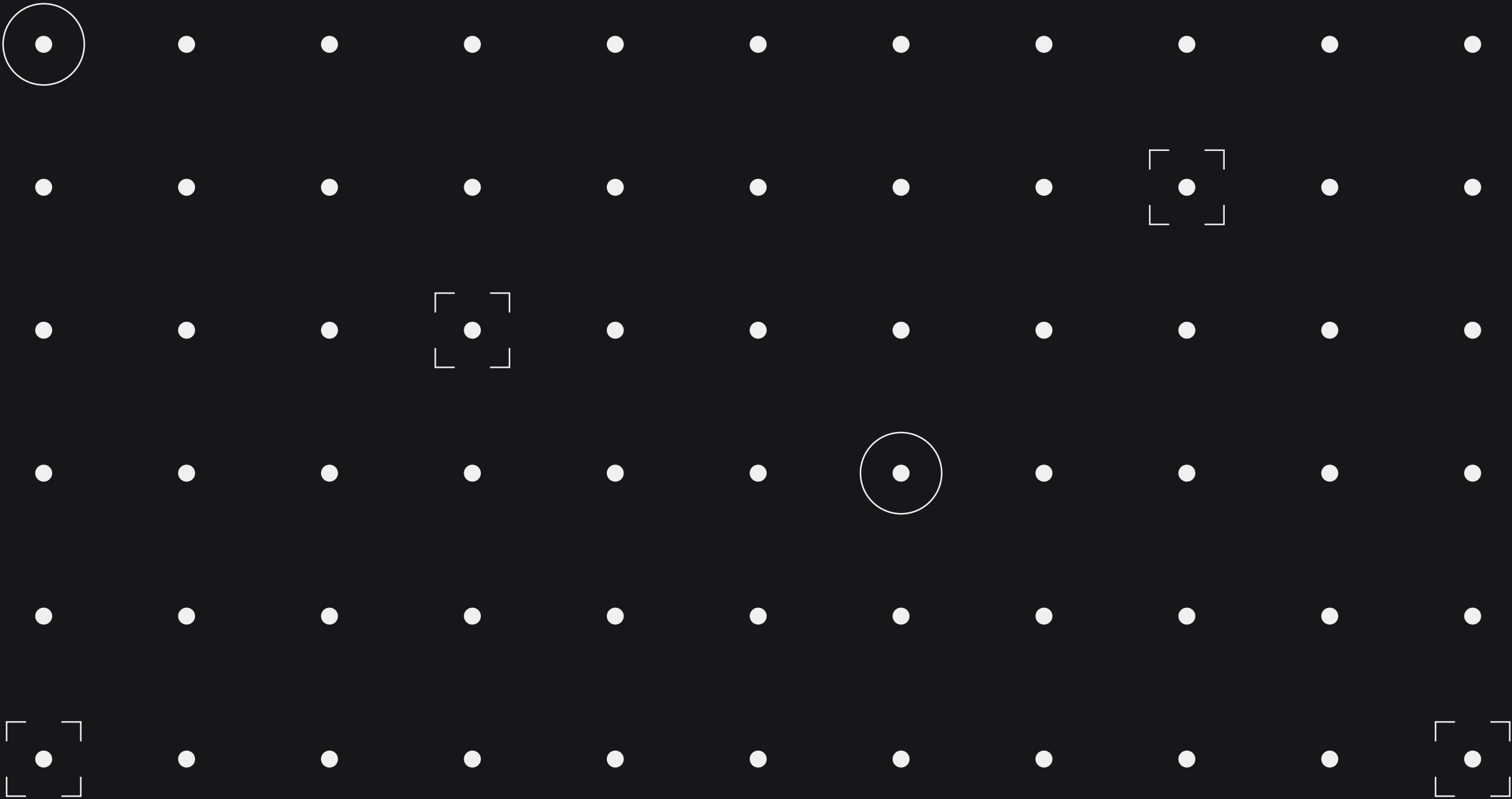
[READ MORE ↗](#) [WATCH DEMO ↗](#)

All data is notional.



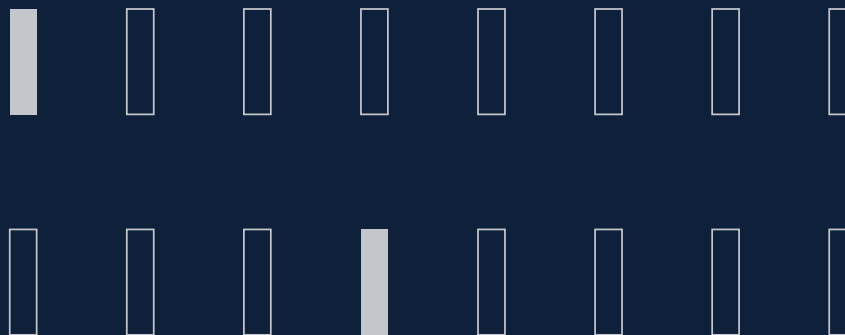
Section 03

CUSTOMER UPDATES



Commercial business

- In 2020, we generated 107% revenue growth from our U.S. commercial customers
- In Q4 2020, we signed several large deals across automotive, energy, healthcare, insurance, mining, shipping, and more



\$482 million

in revenue from commercial customers in 2020

44%

of total revenue



We define a customer as an organization from which we have recognized revenue in a reporting period. For large government agencies, where a single institution has multiple divisions, units, or subsidiary agencies, each such division, unit, or subsidiary agency that enters into a separate contract with us and is invoiced as a separate entity is treated as a separate customer. Commercial customers refers to all private sector (non-governmental) customers globally. U.S. commercial customers are those that have their headquarters located in the United States.

Customer Updates ⁰³

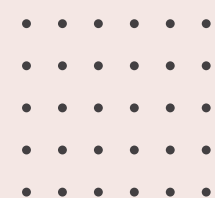
/ Commercial

Signed a multi-year contract with Rio Tinto to improve results in safety, cost, and production.

- > Integrated data from 90+ systems, including machines, sensors, and instruments into a “digital business” to increase production and enhance profitability
- > Connecting operational and transaction data for underground operations
- > Helping ensure the safety and well-being of employees during COVID-19

[READ MORE ↗](#)

[GET STARTED ↗](#)



RioTinto



Customer Updates ⁰³
/ Commercial

| | |
|--|---|
| | |
| | • |

Signed a multi-year, multi-million contract with PG&E to create a digital twin for enhanced safety and grid reliability

- > PG&E collects 8-10 billion data points every day, and is using Foundry to build a digital twin of its entire network
- > Actively improving electric operations and asset management
- > Enhancing safety and grid reliability
- > Working towards supporting asset risk and outage investigations

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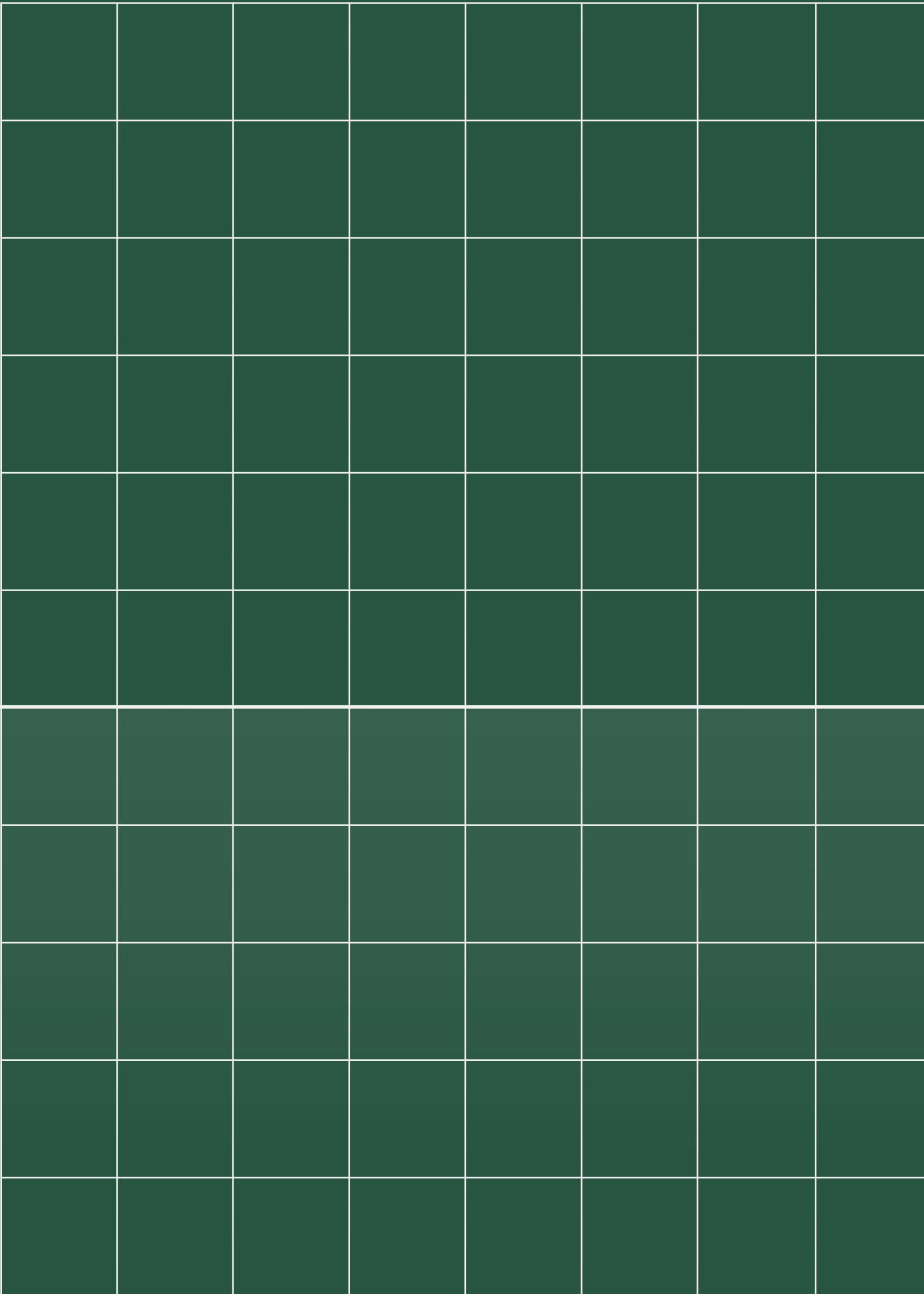


Customer Updates ⁰³
/ Commercial

Signed a significant expansion with a Fortune 50 healthcare company to support their contract management – and already generated \$50 million in annualized value.

- Enabling resolution of price discrepancies between various therapies
- Managing the complex network of healthcare providers, insurance companies, and pharmacy benefits managers

[GET STARTED ↗](#)

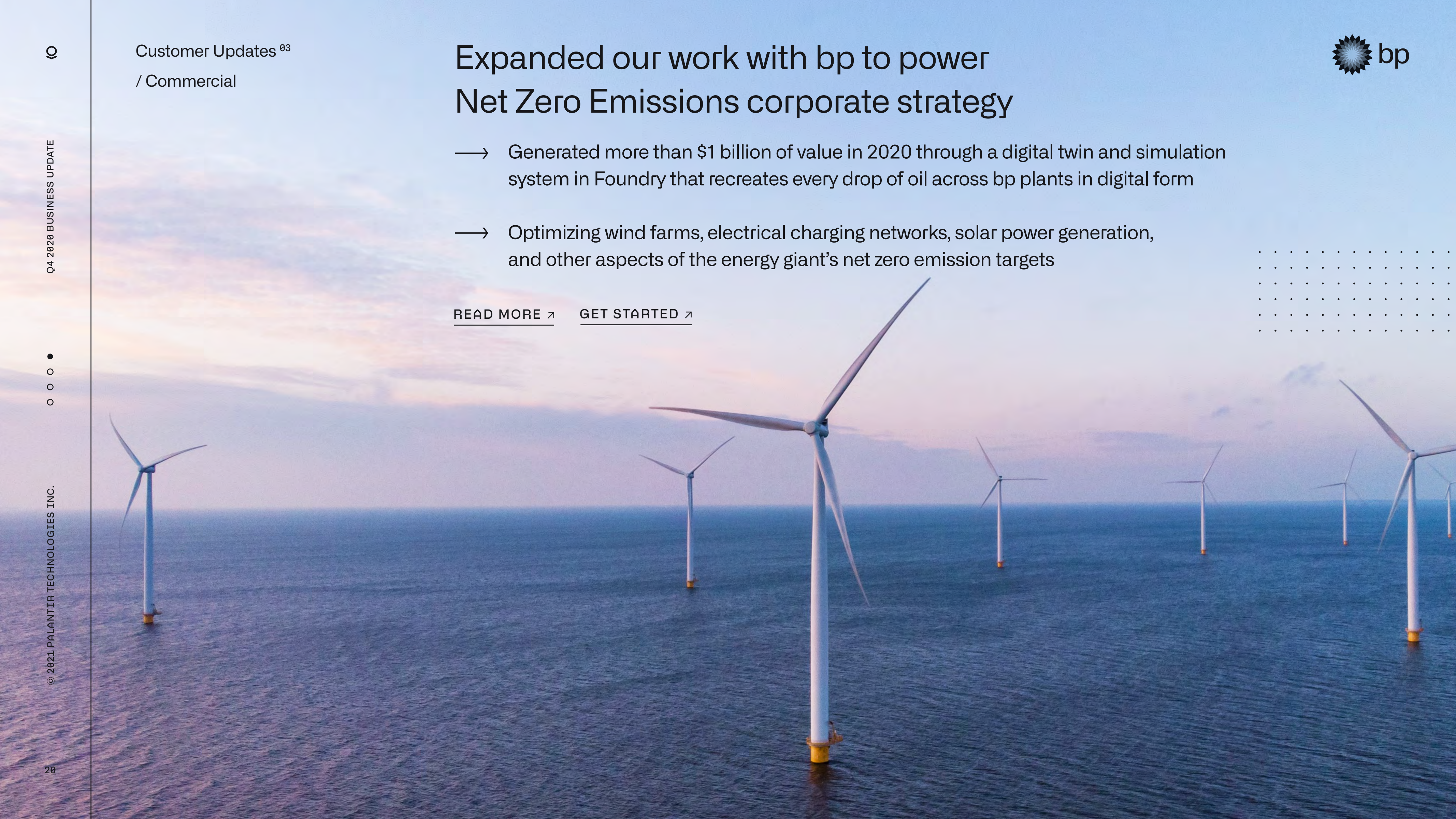




Expanded our work with bp to power Net Zero Emissions corporate strategy

- Generated more than \$1 billion of value in 2020 through a digital twin and simulation system in Foundry that recreates every drop of oil across bp plants in digital form
- Optimizing wind farms, electrical charging networks, solar power generation, and other aspects of the energy giant’s net zero emission targets

[READ MORE ↗](#) [GET STARTED ↗](#)



Customer Updates ⁰³
/ Commercial

Expanded work with a Fortune 200 company and enabled a key transformation of their order fulfillment system in under two weeks.

- > Supported our customer’s urgent need at the onset of COVID-19 to reimagine their supply chain management
- > Addressing long term challenges such as modeling supply chain scenarios, alerting users to future bottlenecks and inventory risks
- > Building a connected supply chain decision-making engine

GET STARTED ↗



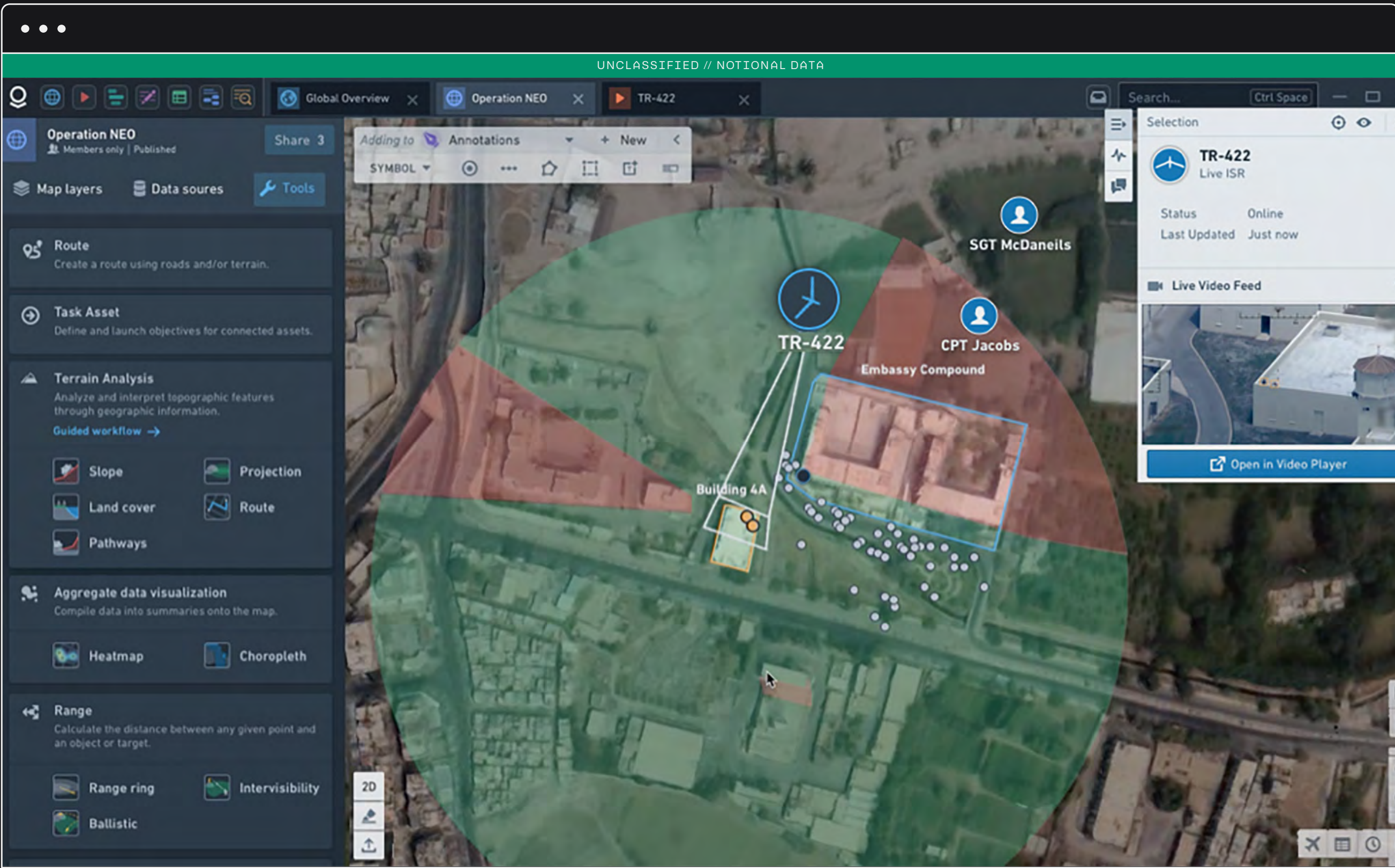
Customer Updates ⁰³
/ Government

GOTHAM 21 —LAUNCH

- AI-enabled Mission Command
- Real-time streaming sensors and AI models
- Deployed at the edge – on vehicles, aircraft, and ships around the world
- Distributed mesh that is resilient to network failures

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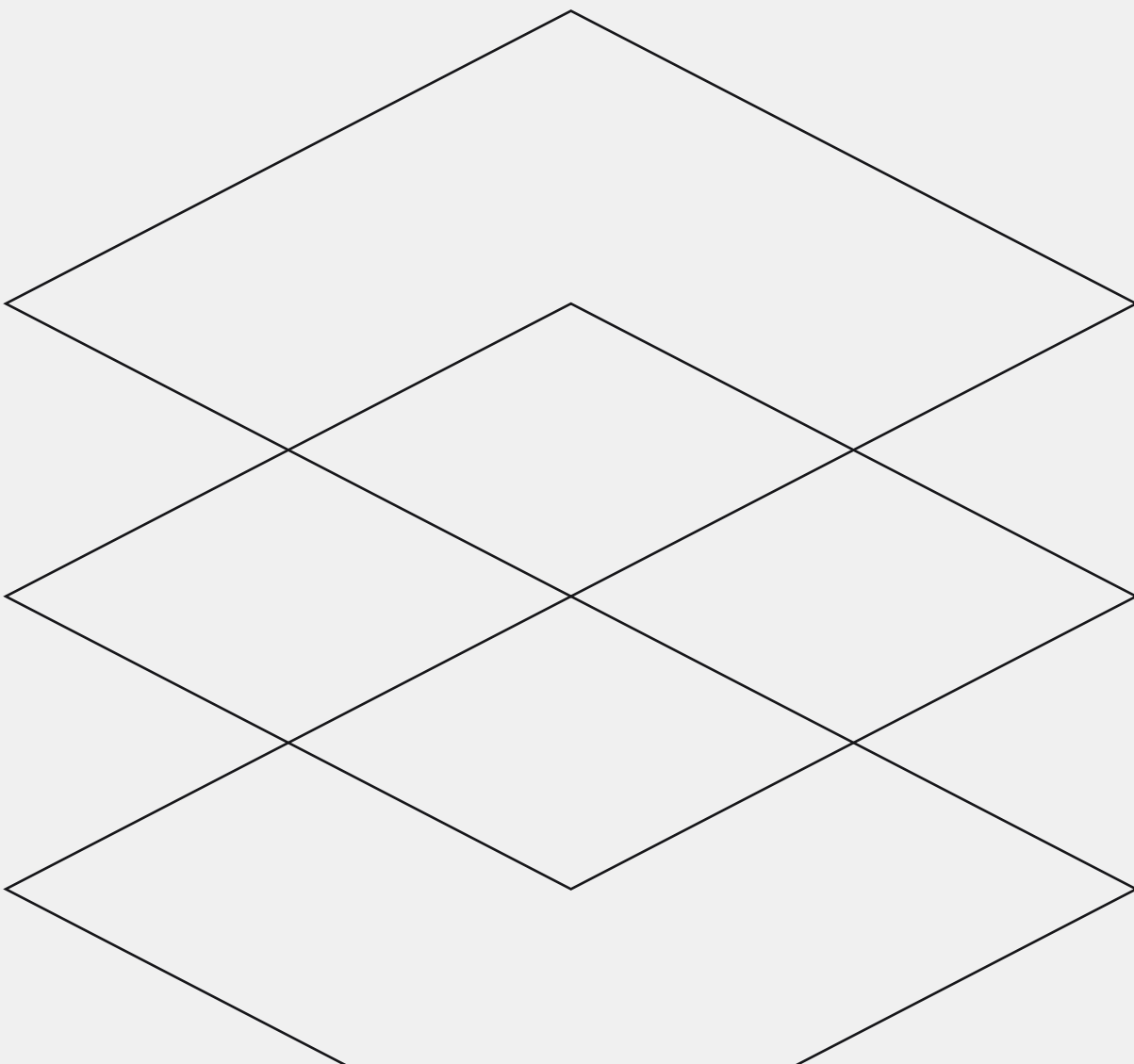
[WATCH DEMO ↗](#)



Customer Updates ⁰³
/ Government

Government business

- In 2020, we generated 77% revenue growth from our government customers
- In Q4 2020, we signed several large deals that underscore our vision to provide the central operating platform for government and our focus on the near peer fight in defense

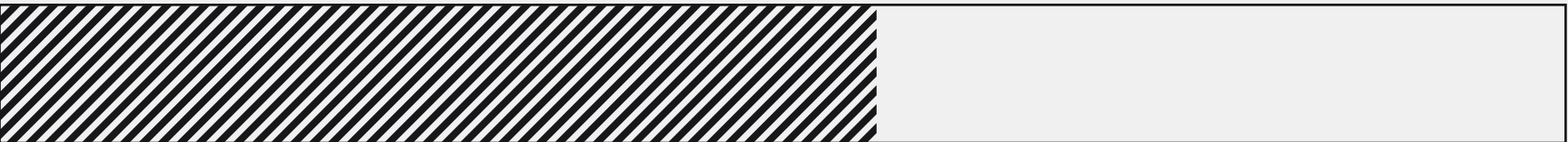


\$610 million

in revenue from government customers in 2020

56%

of total revenue



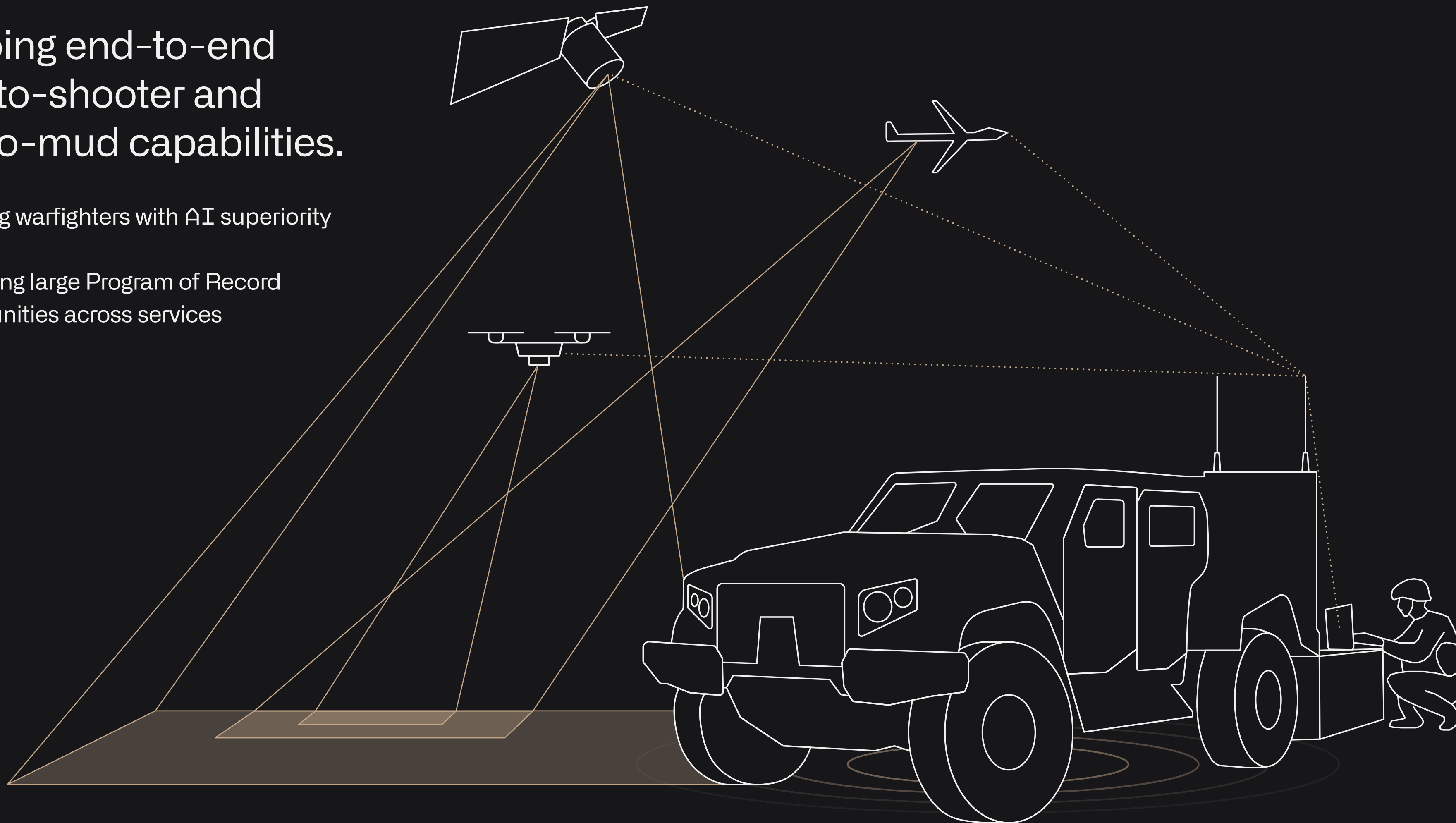
Customer Updates ⁰³

/ Government

Developing end-to-end sensor-to-shooter and space-to-mud capabilities.

- Enabling warfighters with AI superiority
- Unlocking large Program of Record opportunities across services

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Customer Updates ⁰³

/ Government

Expanded Vantage program and enabled Army to free up \$3.3 billion for reinvestment

- Within six weeks, integrated data from Army's General Fund Enterprise Business System ("GFEBS"), Logistics Modernization Program ("LMP"), Virtual Contracting Enterprise ("VCE"), Electronic Document Access ("EDA"), and Federal Procurement Data System ("FPDS")
- ACC successfully deobligated more than \$3.3 billion in funding, versus \$2.0-2.6 billion in previous years

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“

Army Vantage became a chartered product office within PEO EIS's Army Data and Analytics Platforms (ARDAP) portfolio in November 2020. Its mission is to enable the Army to “see itself” by empowering Army users at all echelons to make real-time, data-driven decisions.

—US ARMY PROGRAM EXECUTIVE OFFICE
ENTERPRISE INFORMATION SYSTEMS

Customer Updates ⁰³
/ Government

Awarded a pair of new contracts with the US Army – one to build a prototype from the Army’s Common Data Fabric and Data Security Solution, and another to deliver a prototype from the Army’s TITAN program.

ARMY COMMON DATA FABRIC AND DATA SECURITY

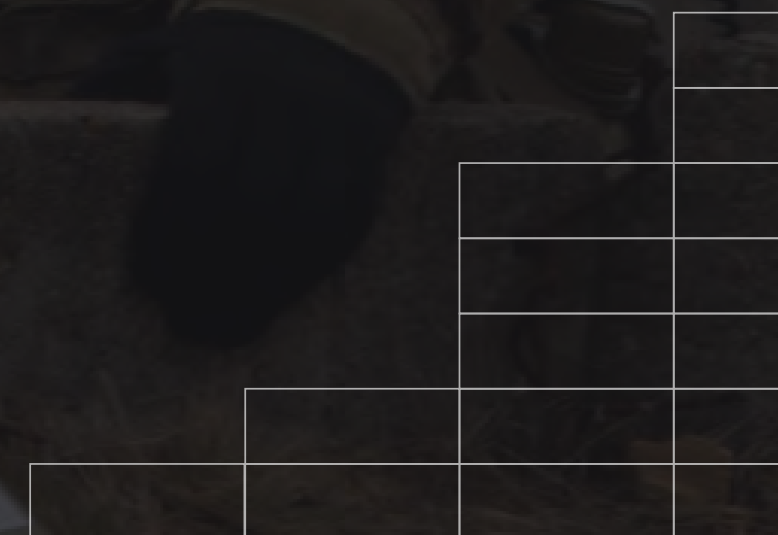
- Aiding the Army in its effort to build an integrated solution that will improve access to critical data for commanders and soldiers
- Delivering efficient use of networks in denied or degraded environments
- Increasing collaboration with joint and allied partners

[READ MORE ↗](#)

ARMY GROUND STATION MODERNIZATION, IN SUPPORT OF THE TITAN PROGRAM

- Collaborating with the Army to integrate space, high altitude, aerial, and terrestrial sensors and data sources for intelligence command and control
- Phase one contract is valued at \$8.5 million, and total potential contract value is \$250 million across phases

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We started working with the US Air Force in May 2020 to support their COVID-19 response. Since then, the Air Force has scaled the work to address COVID-19's impact on fleet availability, combat readiness, and equipment readiness.



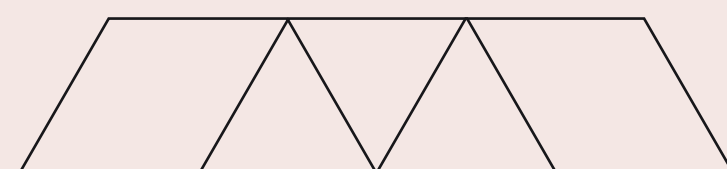
Customer Updates ⁰³

/ Government

Signed a two-year, \$31 million contract with NHS England – throughout which the UK Vaccines Program has ordered, allocated, tracked, and delivered all vaccines through Foundry.

→ Enabling the NHS to monitor the spread of COVID-19 and manage its response, including the allocation and distribution of billions of pieces of personal protective equipment (“PPE”)

[READ MORE ↗](#)



Customer Updates ⁰³
/ Government

Signed a three-year, \$44 million deal to expand our partnership with the FDA.

- Expanding our work beyond the Oncology Center of Excellence and the Center for Drug Evaluation and Research (“CDER”)
- Ensuring manufacturers comply with agency rules and regulations
- Enhancing drug reviews to speed up time to market while maintaining the highest safety standards

READ MORE ↗

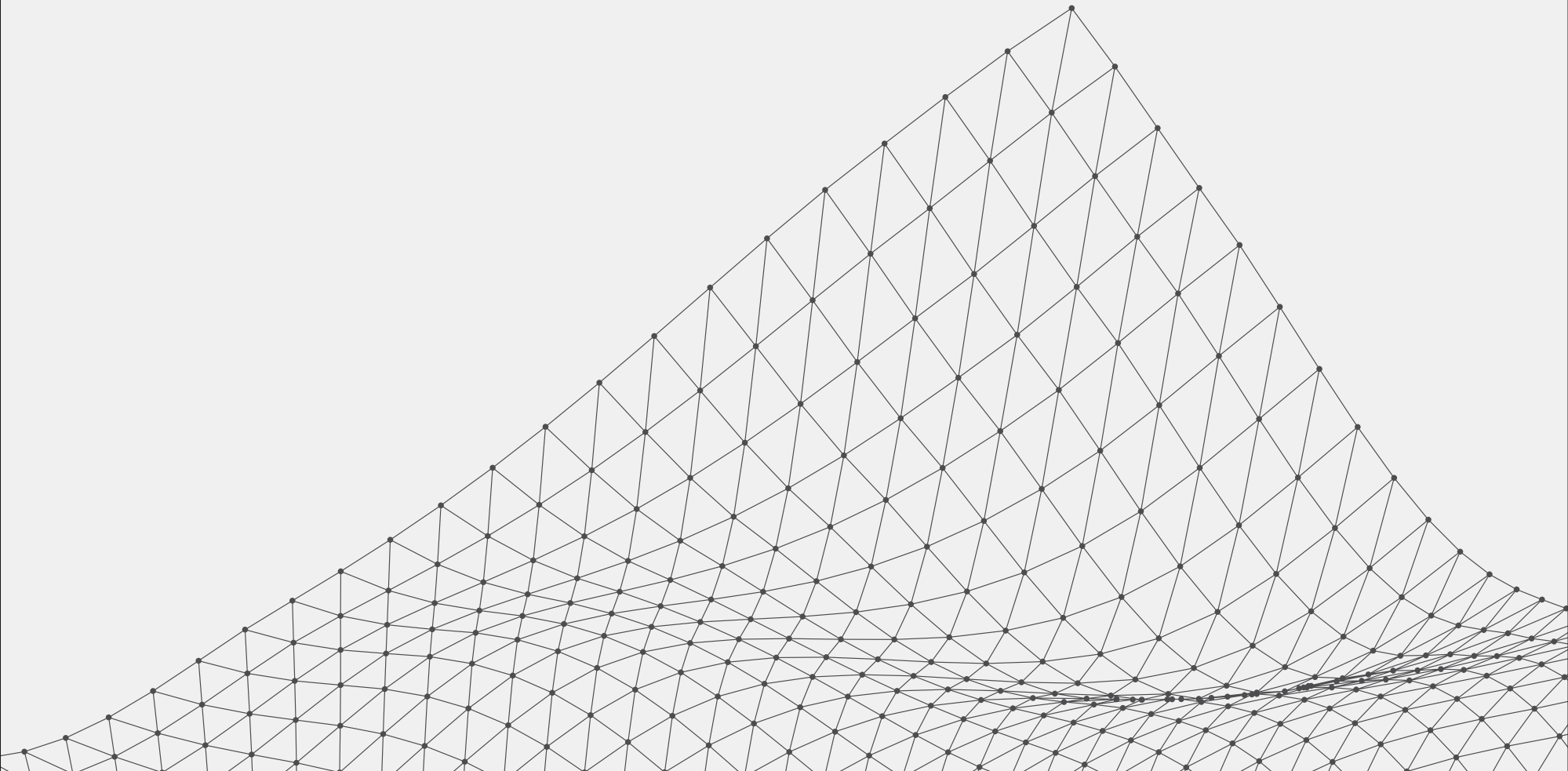
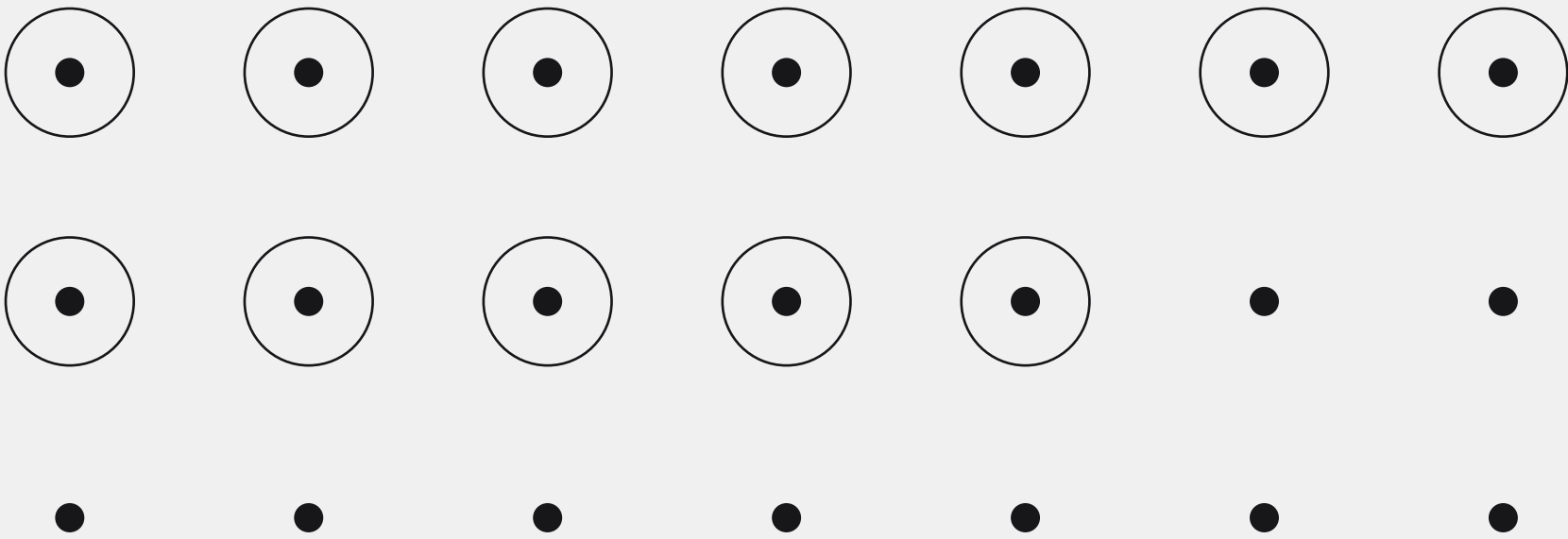


Momentum ⁰⁴

In Q4 2020, we closed a number of large deals across our commercial and government segments.

21

deals signed in Q4 each worth \$5 million or more, 12 of which were each worth \$10 million or more



Momentum ⁰⁴

In 2020, we generated 47% annual revenue growth.

Figure ⁰¹

REVENUE FROM OUR TOP 20 CUSTOMERS IS INCREASING

—●— ANNUAL REVENUE

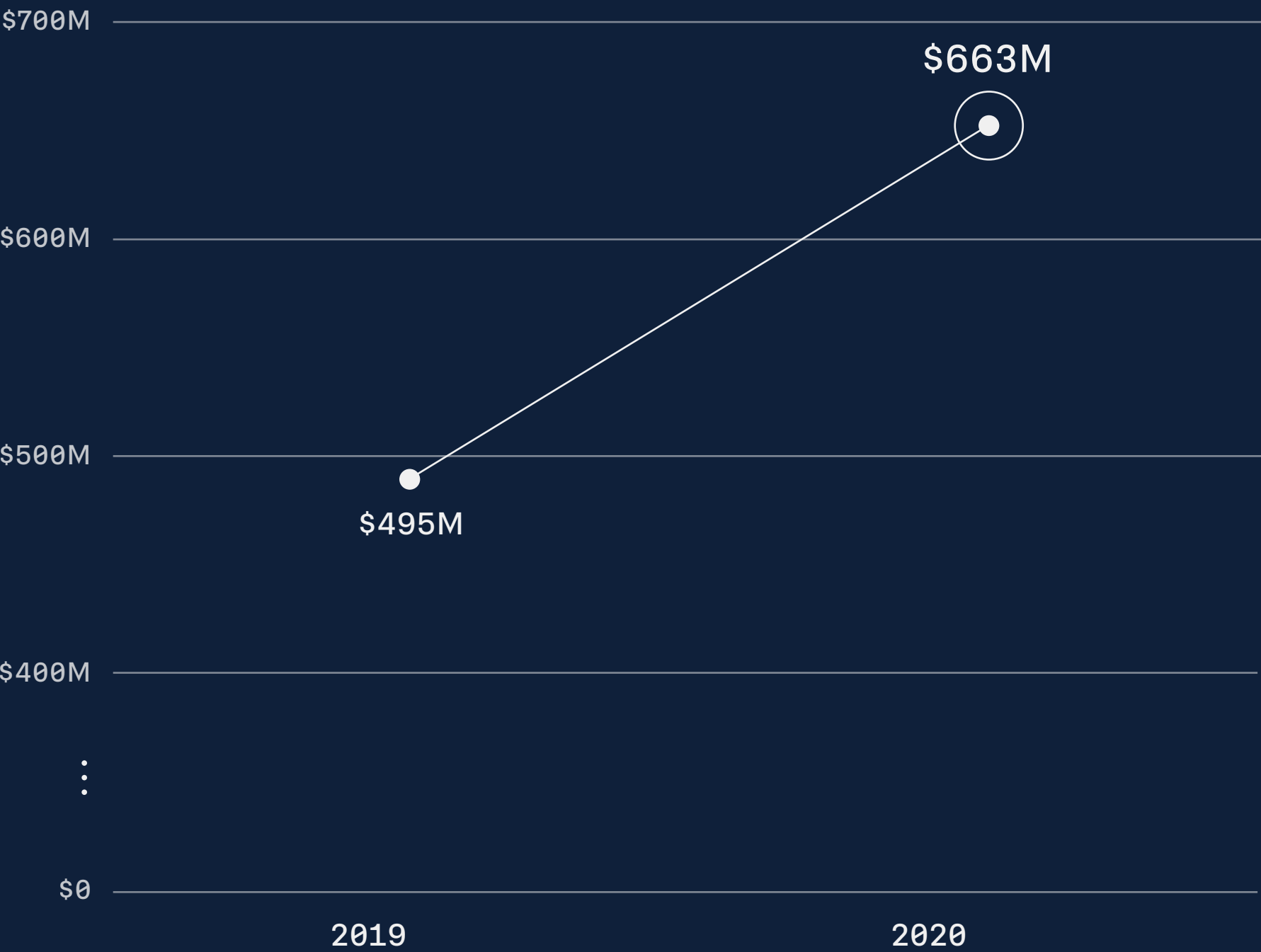
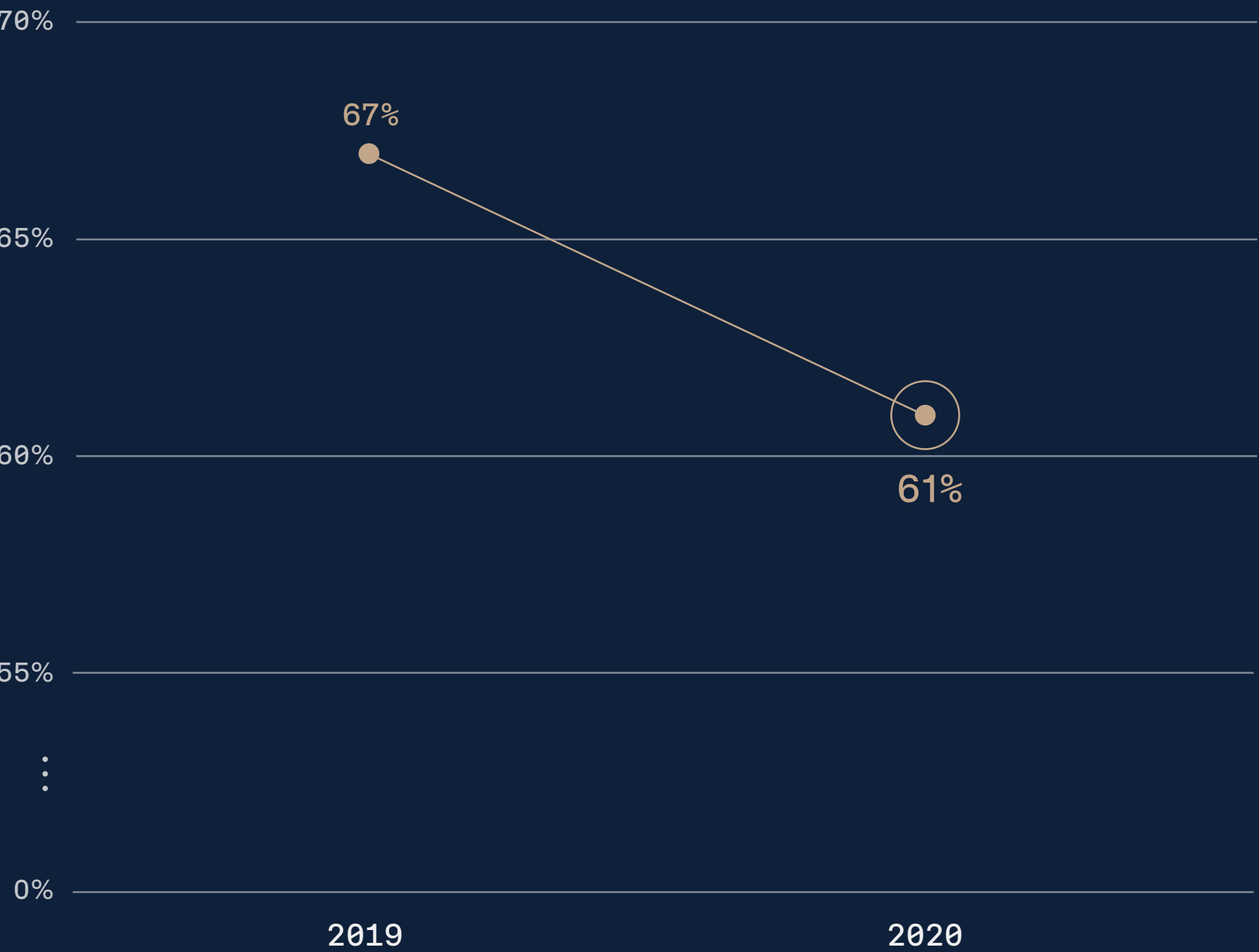


Figure ⁰²

CUSTOMER CONCENTRATION OF OUR TOP 20 CUSTOMERS AS A % OF TOTAL REVENUE IS DECREASING

—●— PERCENTAGE OF ANNUAL REVENUE

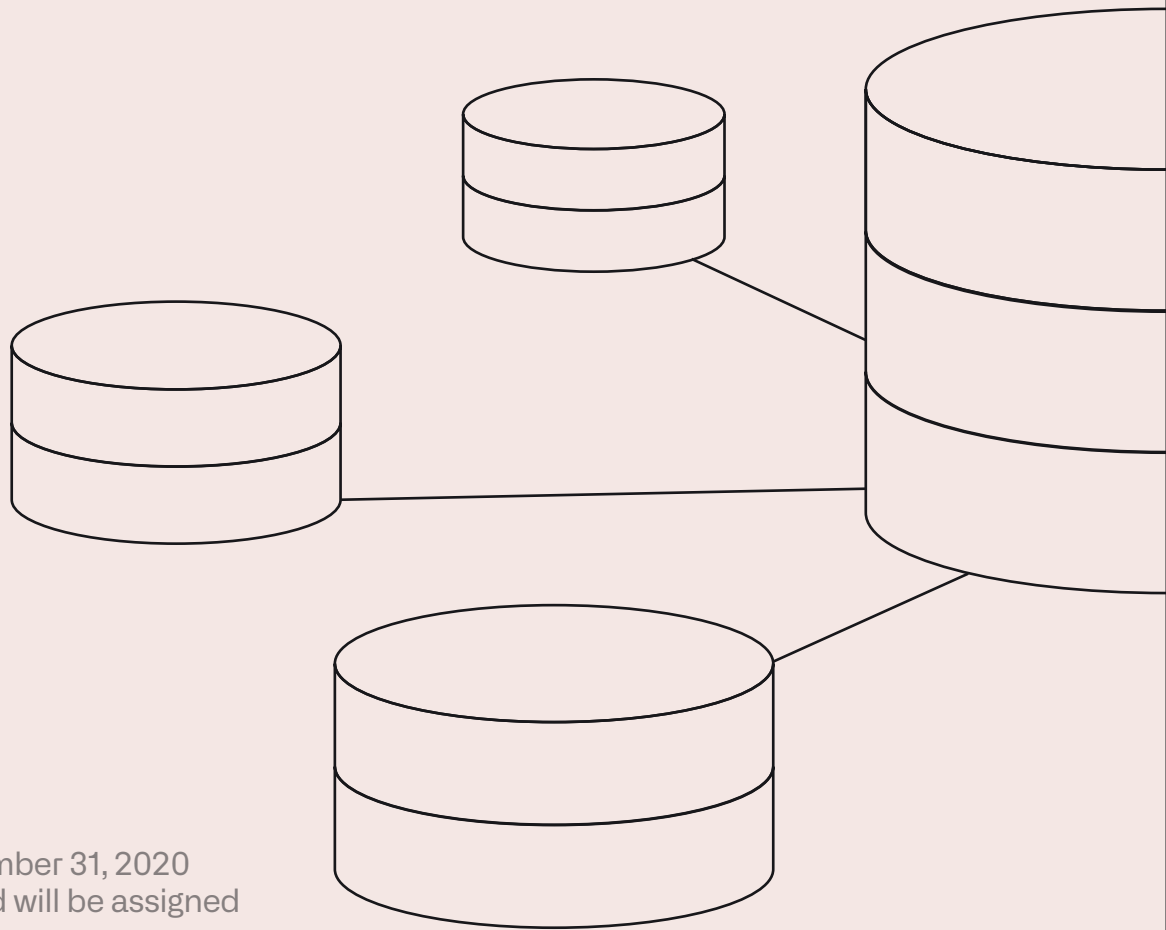


Average revenue per customer is calculated as total revenue for the year divided by the number of customers from which we recognized that revenue. Average revenue from our top twenty customers for each year presented is the average revenue recognized from the twenty customers with the greatest amount of revenue recognized in each respective year.

Momentum ⁰⁴

We continue to grow our pipeline.

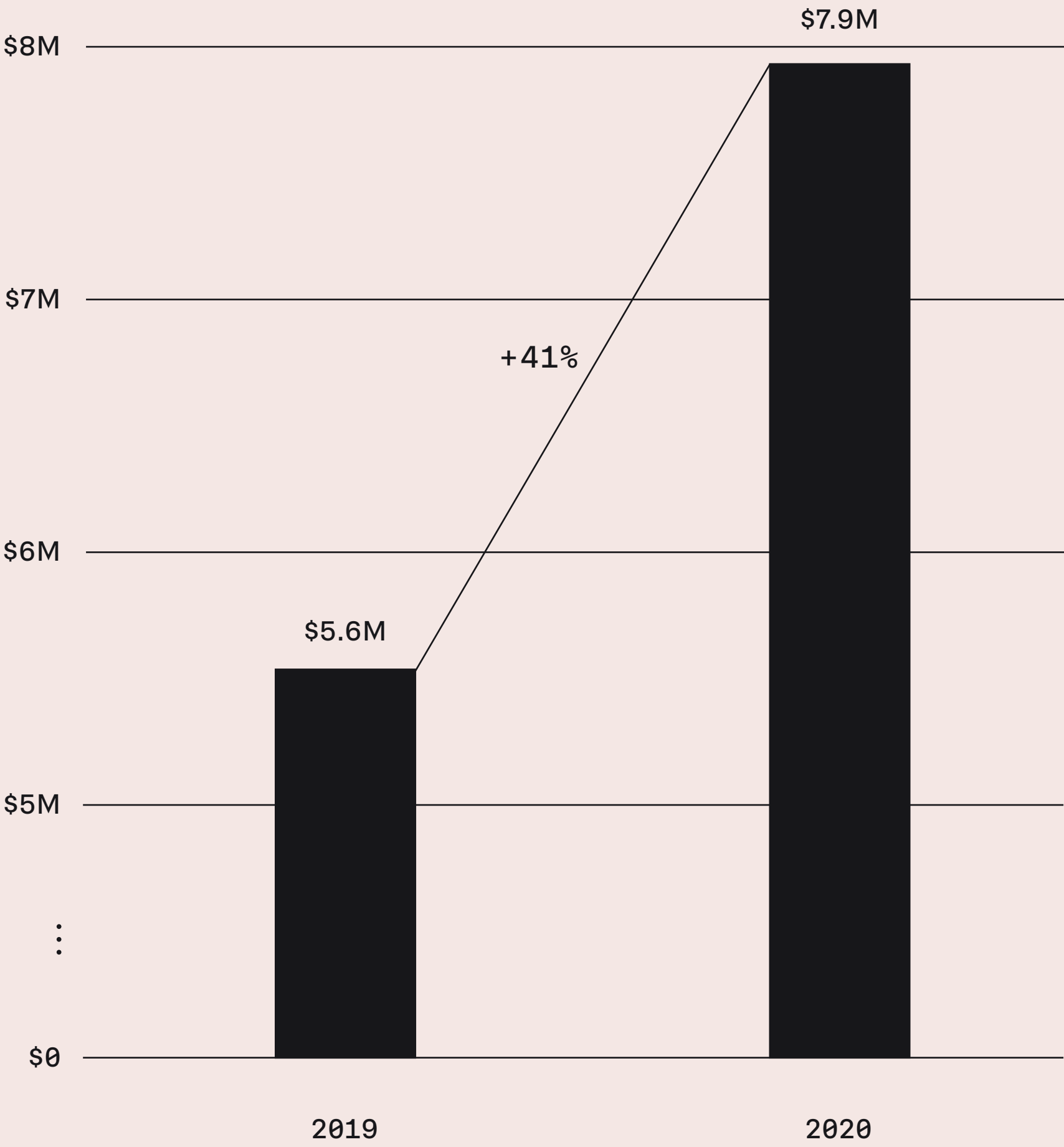
- Customers in the Acquire phase in 2020 generated \$77 million in 2020 revenue
- New customers acquired in 2020 generated \$42 million in revenue – a new record for the category



The customers acquired in the year ended December 31, 2020 were not in a cohort as of December 31, 2019, and will be assigned a cohort as of December 31, 2020.

Figure ⁰³

Average revenue per customer



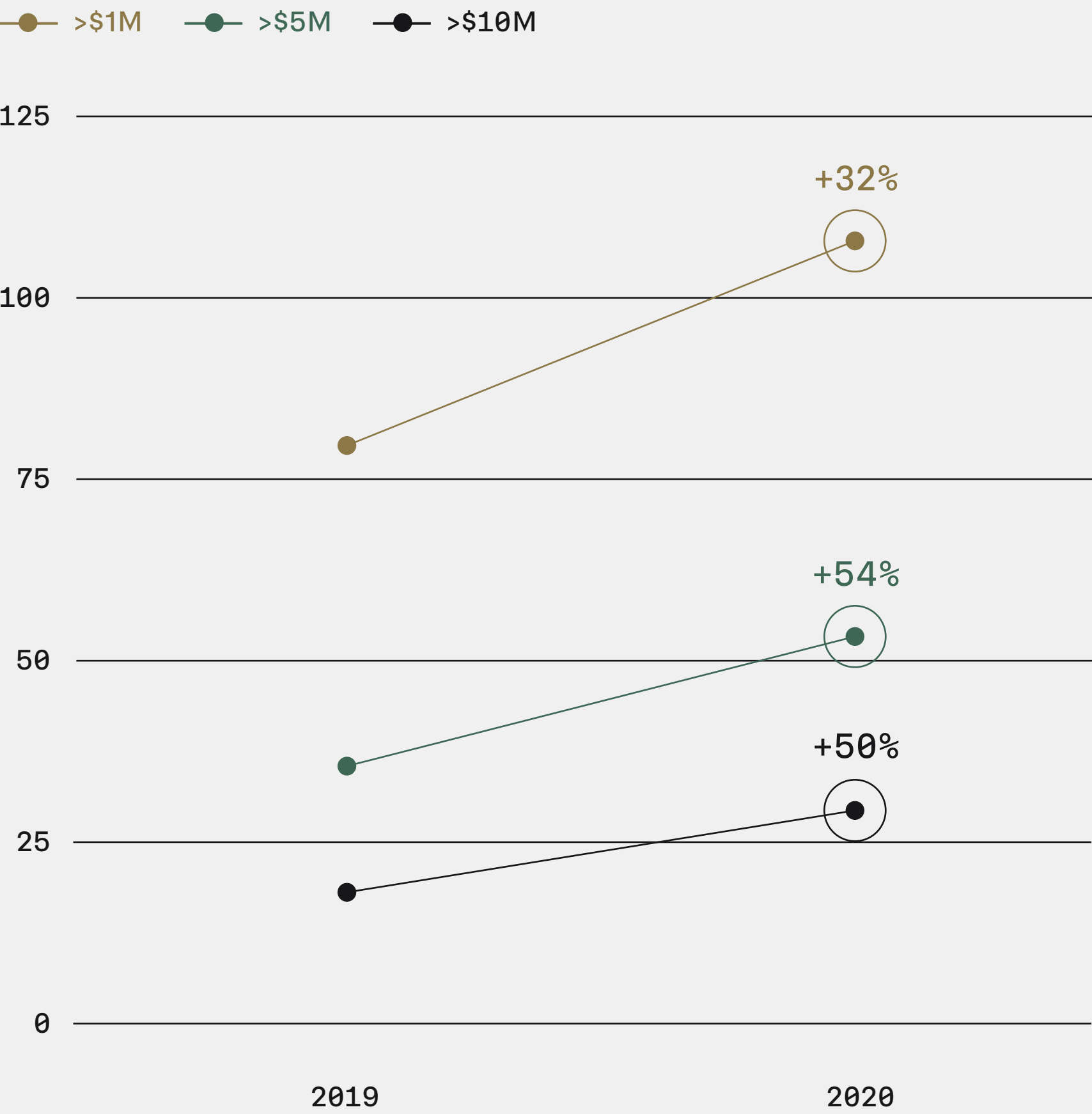
Momentum ⁰⁴

We continue to grow our customer relationships at scale.



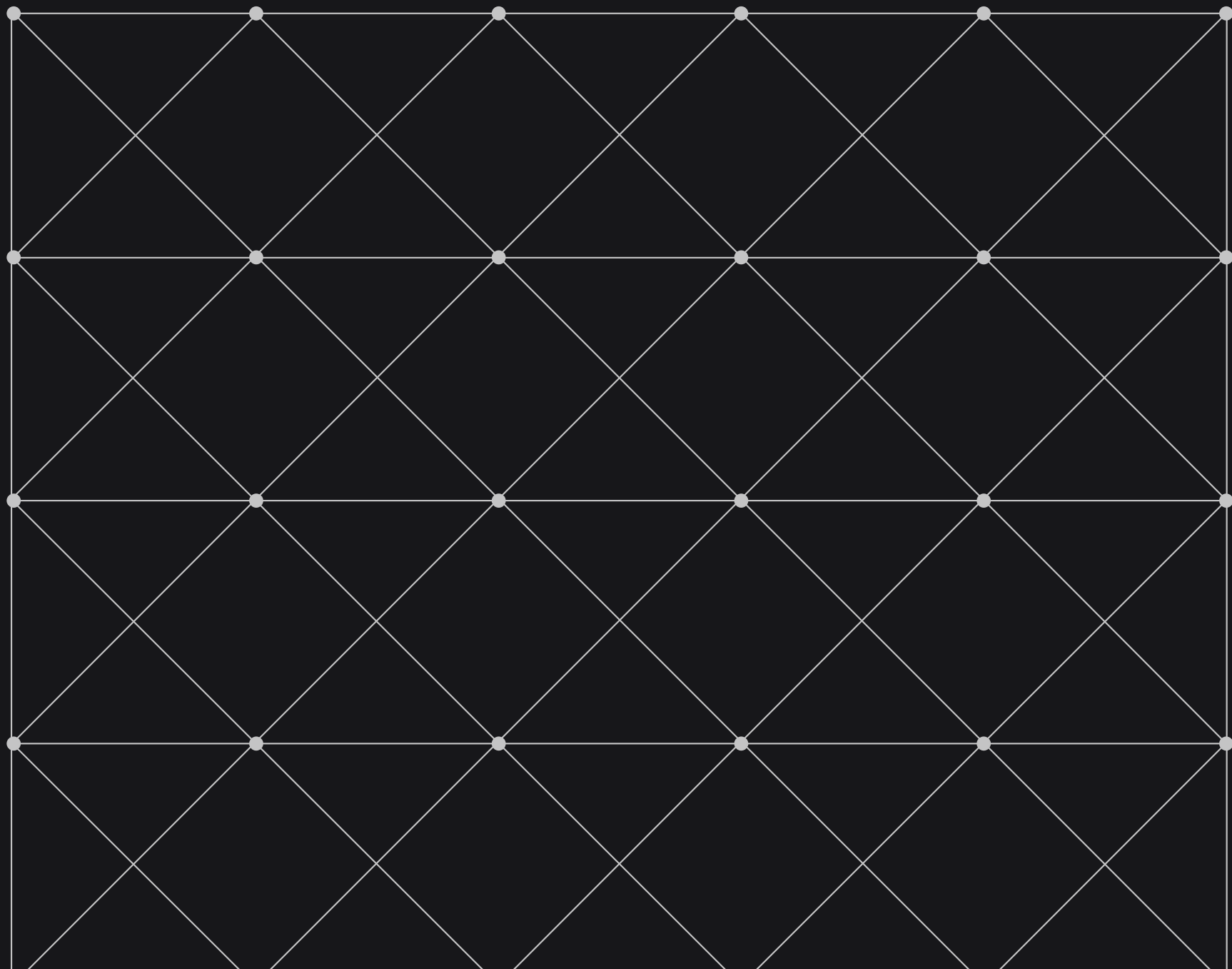
Figure ⁰⁴

Number of customers generating >\$1M, >\$5M, and >\$10M in revenue



Momentum ⁰⁴

And this is only
the beginning.



OUR CUSTOMERS INCLUDE:

8
of the Fortune 100

12
of the Global 100

24
of the Global 300

Customers are as of December 31, 2020.

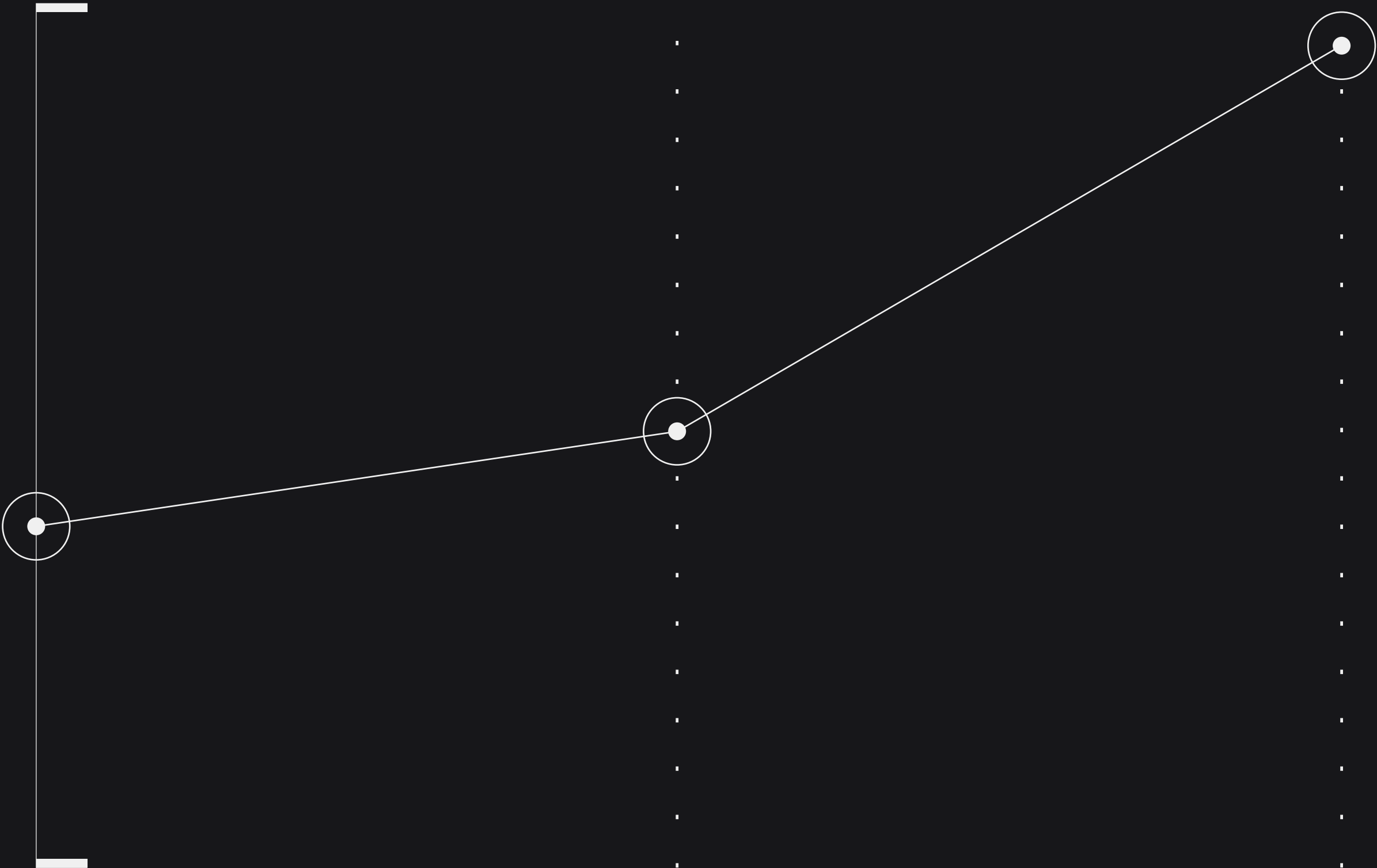


Thank You

Thank you to Palantirians.

Section 05

FINANCIAL UPDATE



Financial Update ⁰⁵

In 2020, we generated \$1.093 billion in revenue, up 47% from 2019.

Figure ⁰⁵

Q4 REVENUE

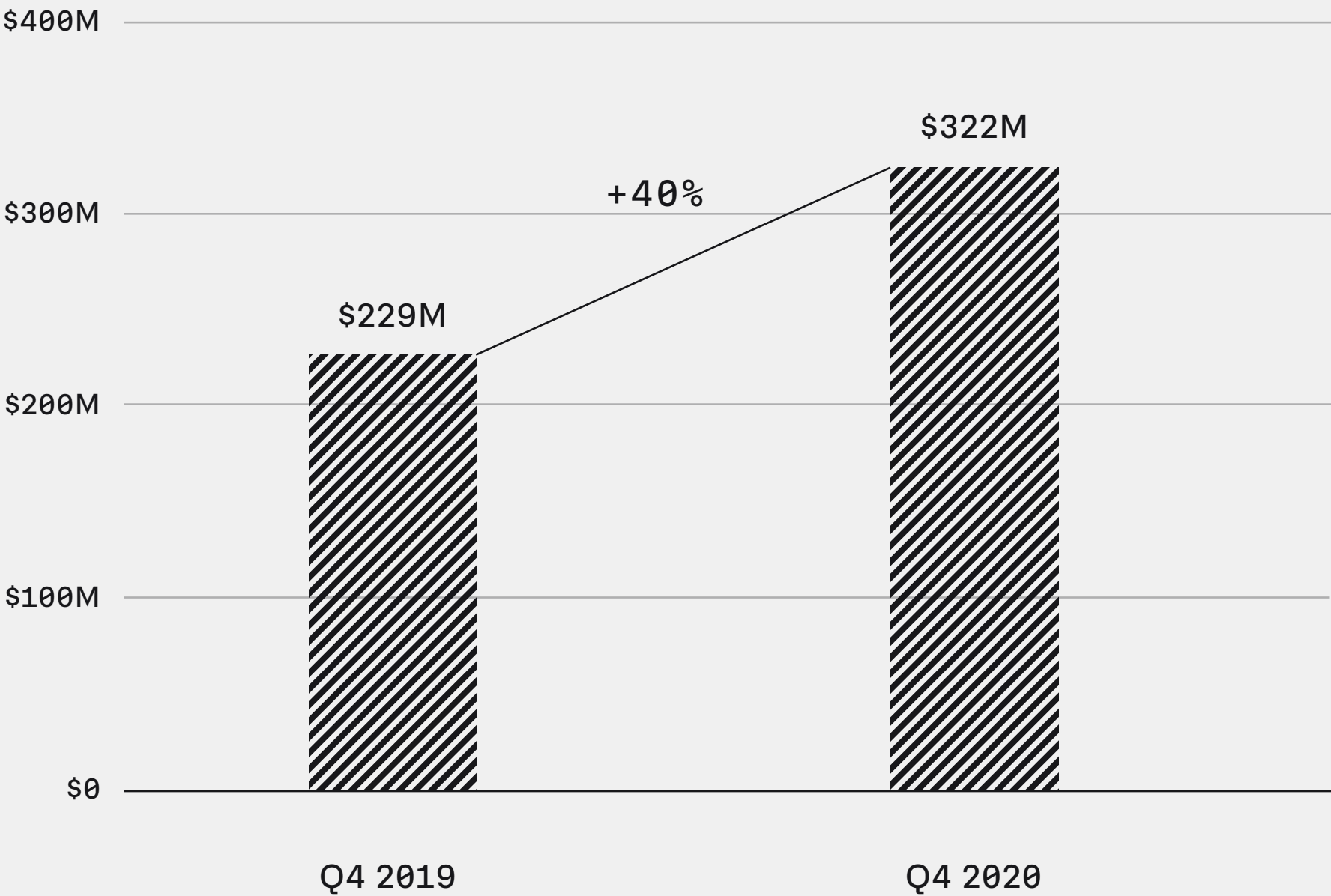
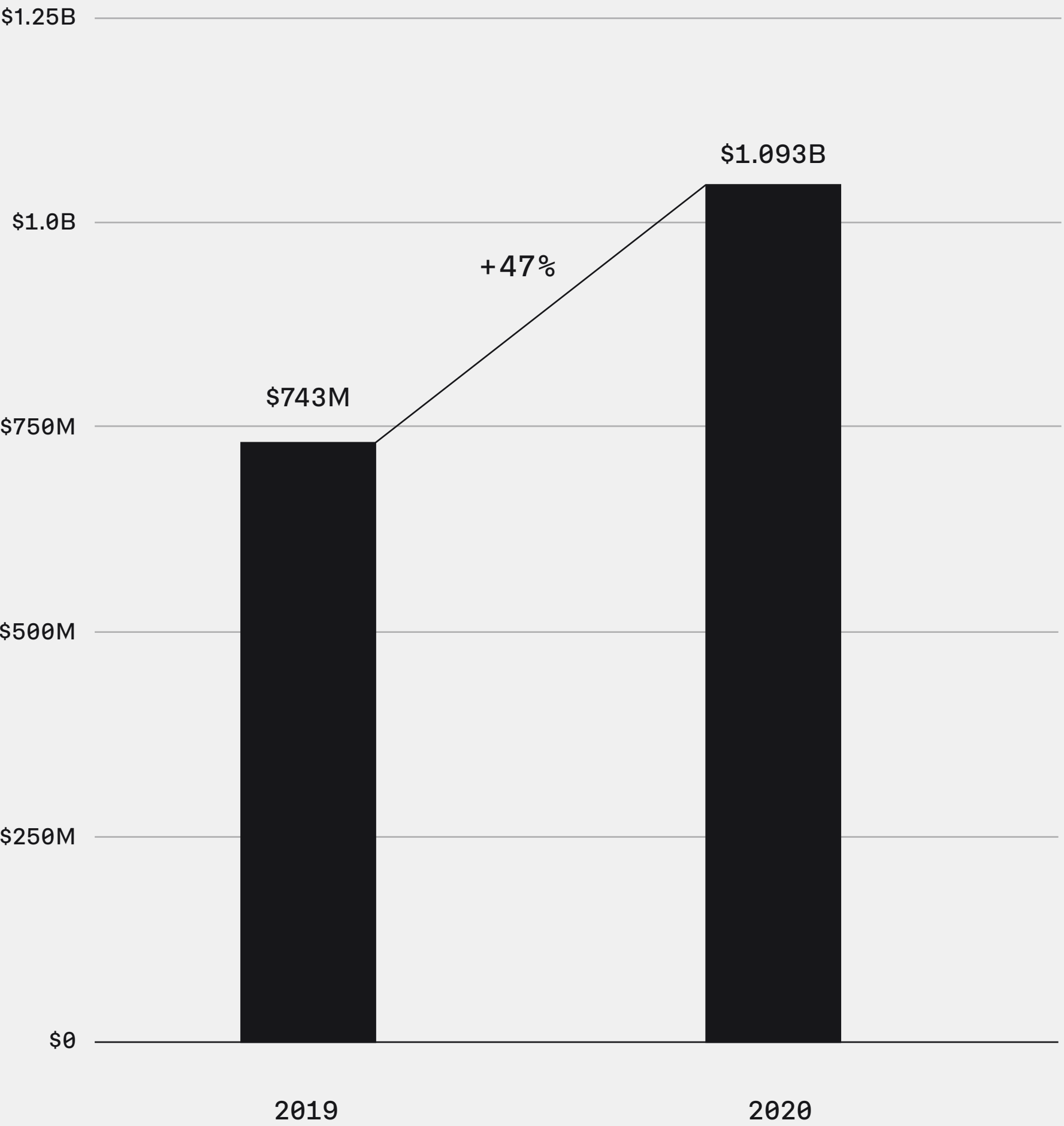


Figure ⁰⁶

FULL YEAR REVENUE



Financial Update ⁰⁵

In 2020, average revenue per customer increased by 41%, and average revenue from our top 20 customers increased by 34%.

Figure ⁰⁷

AVERAGE REVENUE PER CUSTOMER

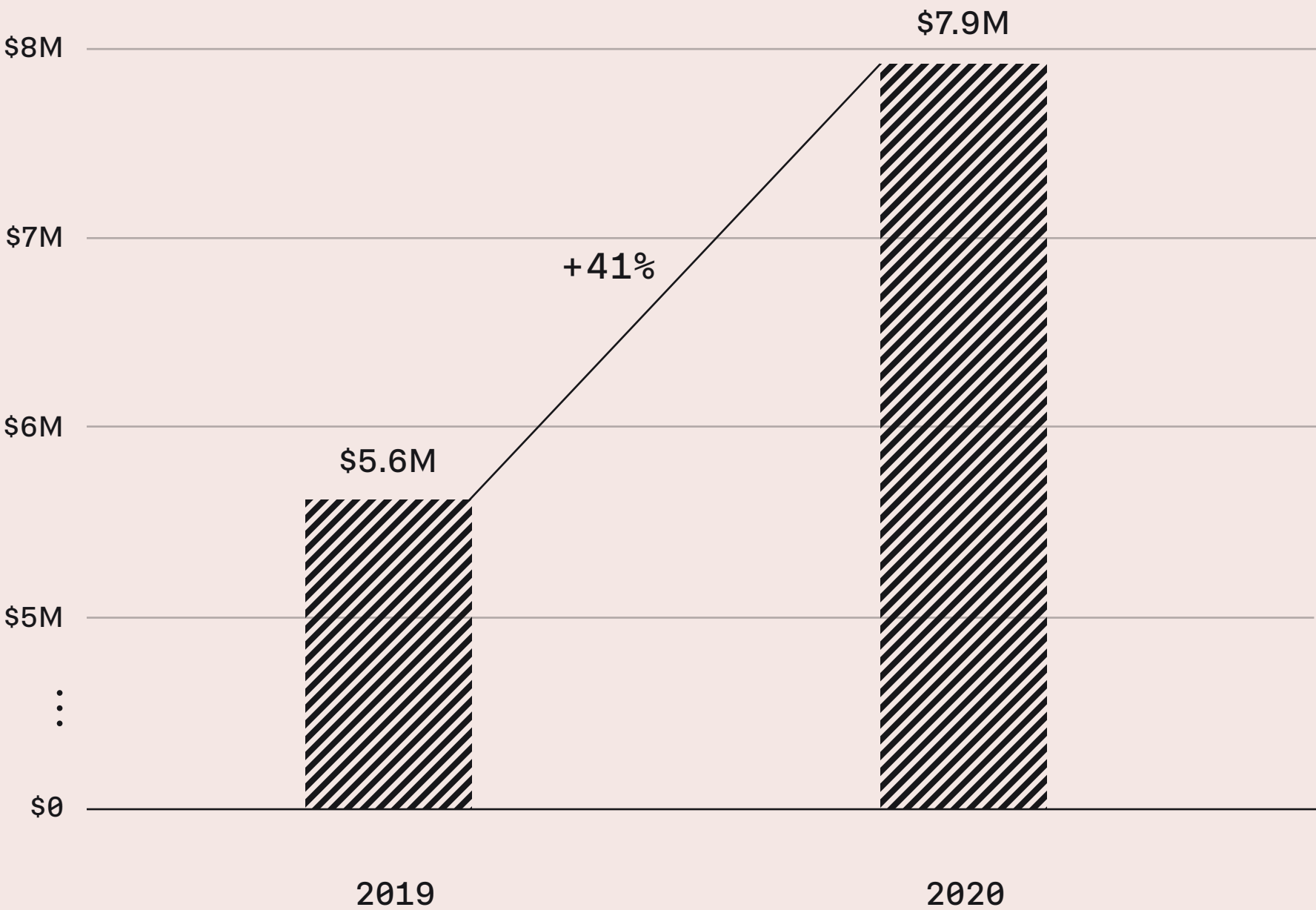
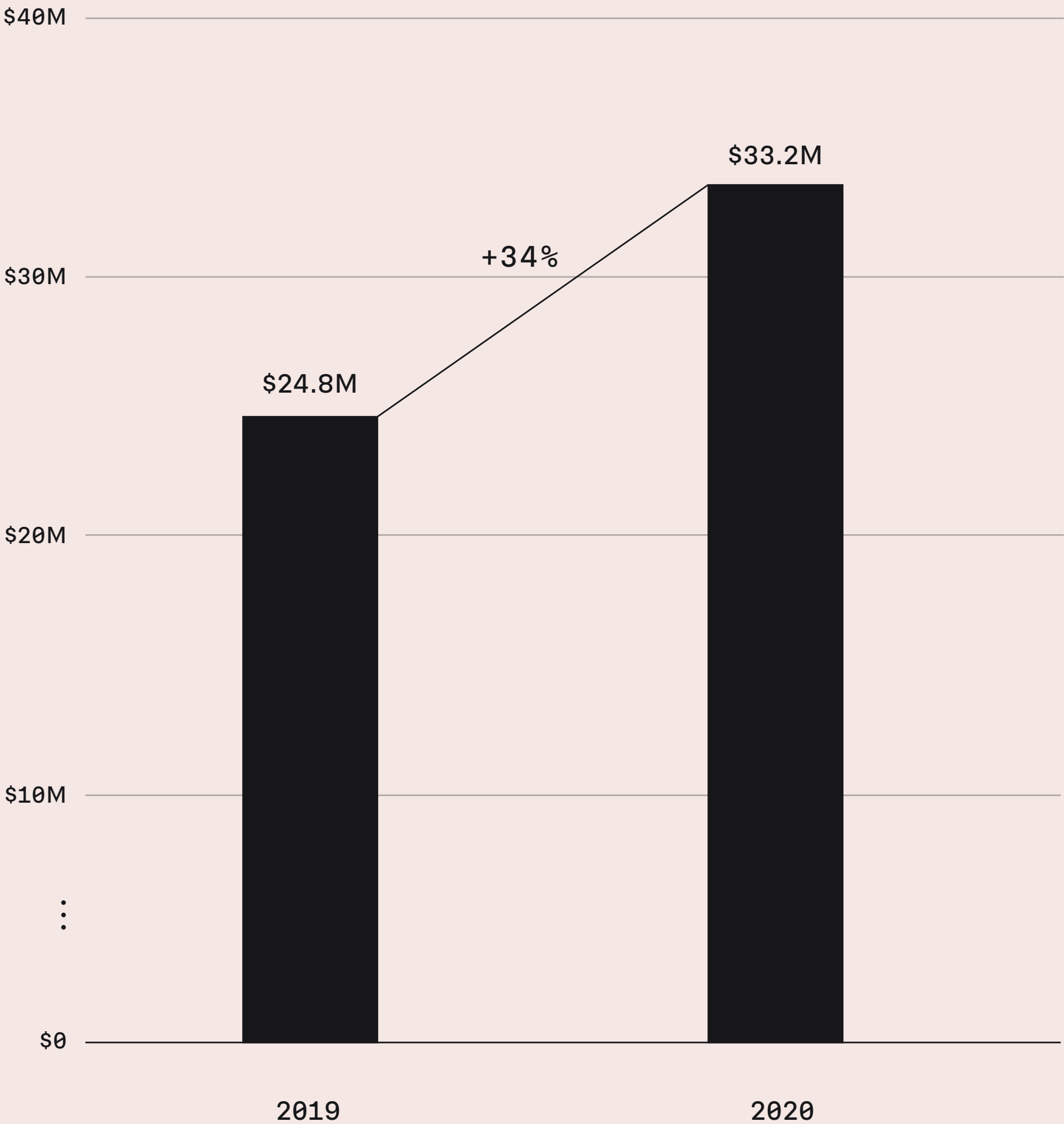


Figure ⁰⁸

AVERAGE REVENUE FROM OUR TOP 20 CUSTOMERS

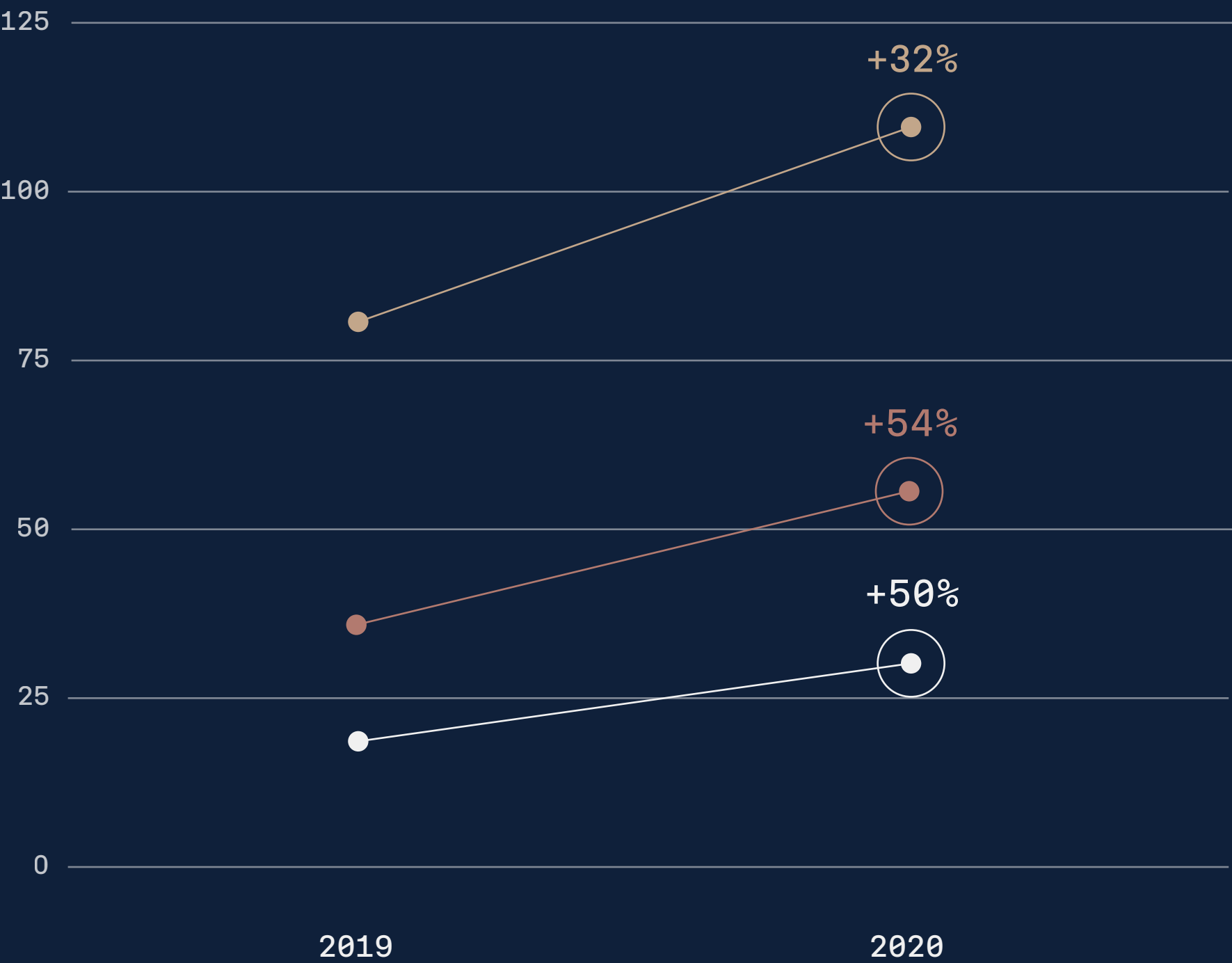


Our business is scaling across our customer base.

Figure 09

NUMBER OF CUSTOMERS GENERATING
>\$1M, >\$5M, AND >\$10M IN REVENUE

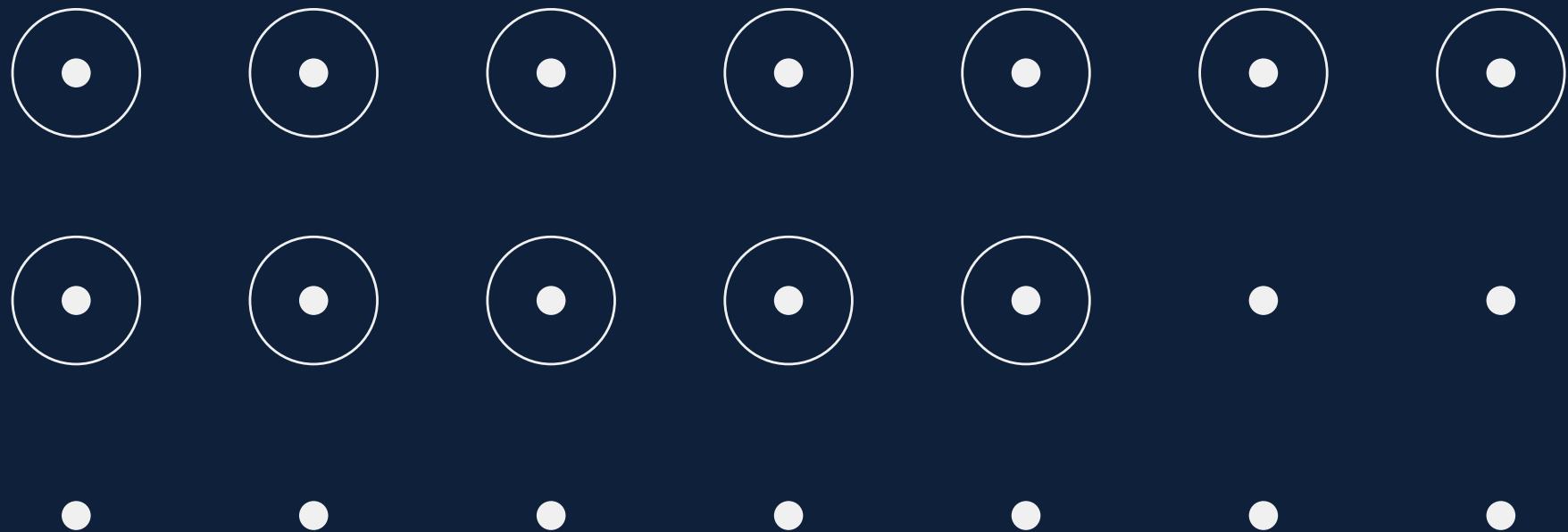
—●— >\$1M —●— >\$5M —●— >\$10M



Q4 2020 DEALS SIGNED EACH WORTH \$5 MILLION OR MORE:

21

12 of which were each worth \$10 million or more



In Q4 2020, our government segment generated \$190 million in revenue, up 85% year-over-year.

- Signed a three-year, \$44 million expansion with FDA
- Signed a two-year, \$31 million agreement with NHS England
- US Army exercised its first option year, worth \$114 million, for Project Vantage

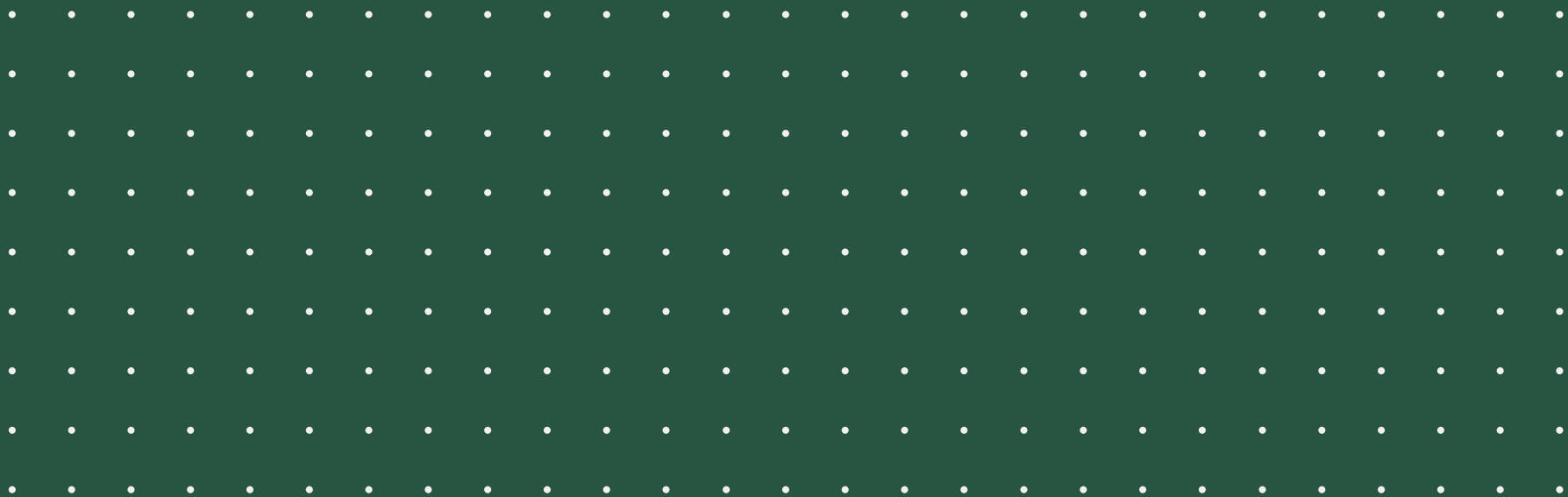
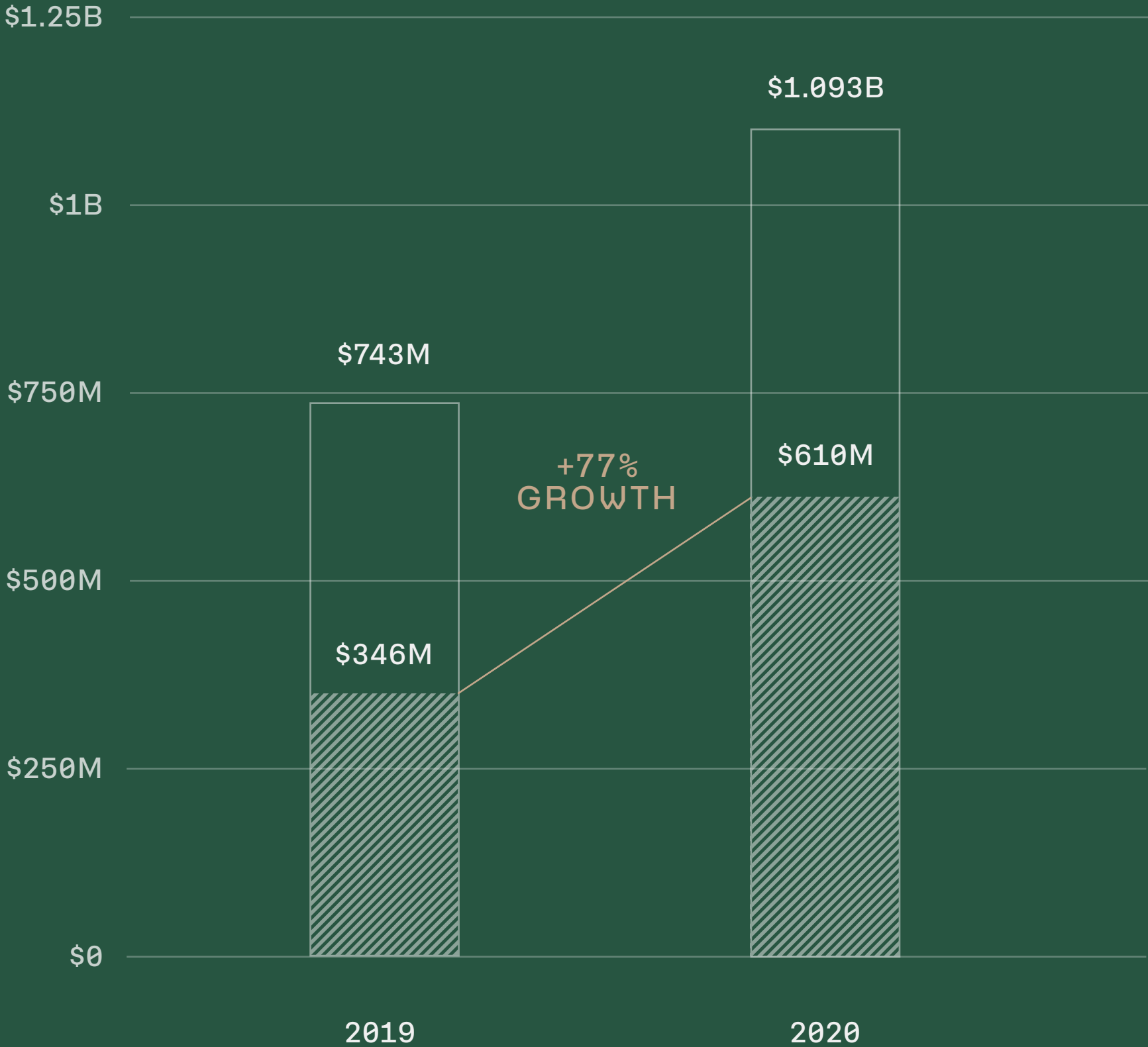


Figure ¹⁰

Full year 2020 government revenue

○ TOTAL REVENUE ● GOVERNMENT SEGMENT — GROWTH



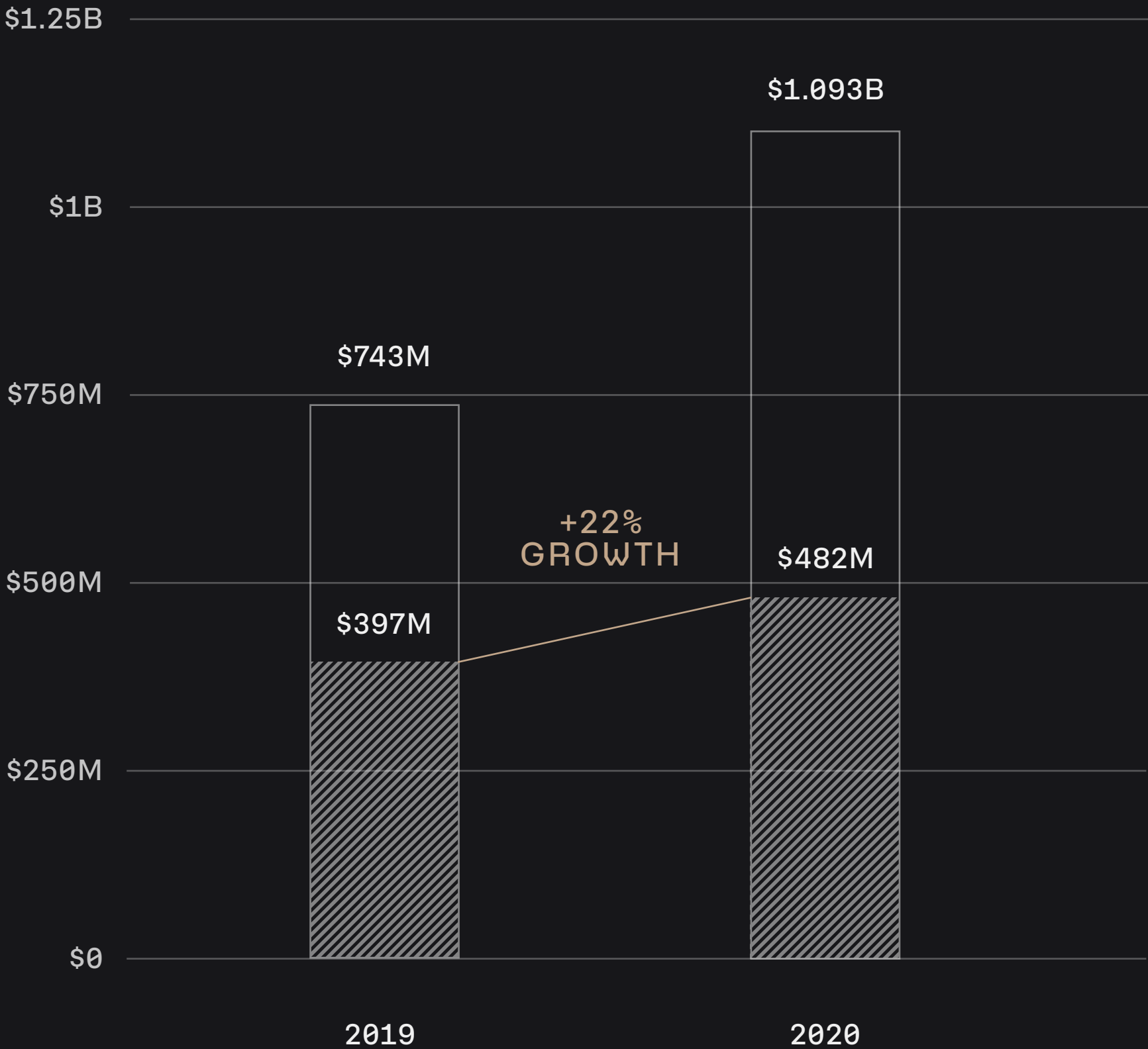
In Q4 2020, our commercial segment generated \$132 million in revenue, up 4% year-over-year.

- 2020 US commercial revenue grew 107%, aided by investments in account-based salesforce and channel partnerships
- In Q4 2020, we signed several large deals across automotive, energy, healthcare, insurance, mining, shipping, and more
- Signed a multi-year contract with Rio Tinto to improve results in safety, cost, and production
- Signed a multi-year, multi-million dollar contract with PG&E to create a digital twin for enhanced safety and grid reliability
- Expanded our work with bp to power Net Zero Emissions corporate strategy

Figure ¹¹

Full year 2020 commercial revenue

○ TOTAL REVENUE ● COMMERCIAL SEGMENT — GROWTH



We generated 84% adjusted gross margin and 62% contribution margin in Q4 2020.

Figure ¹²
Q4 2020

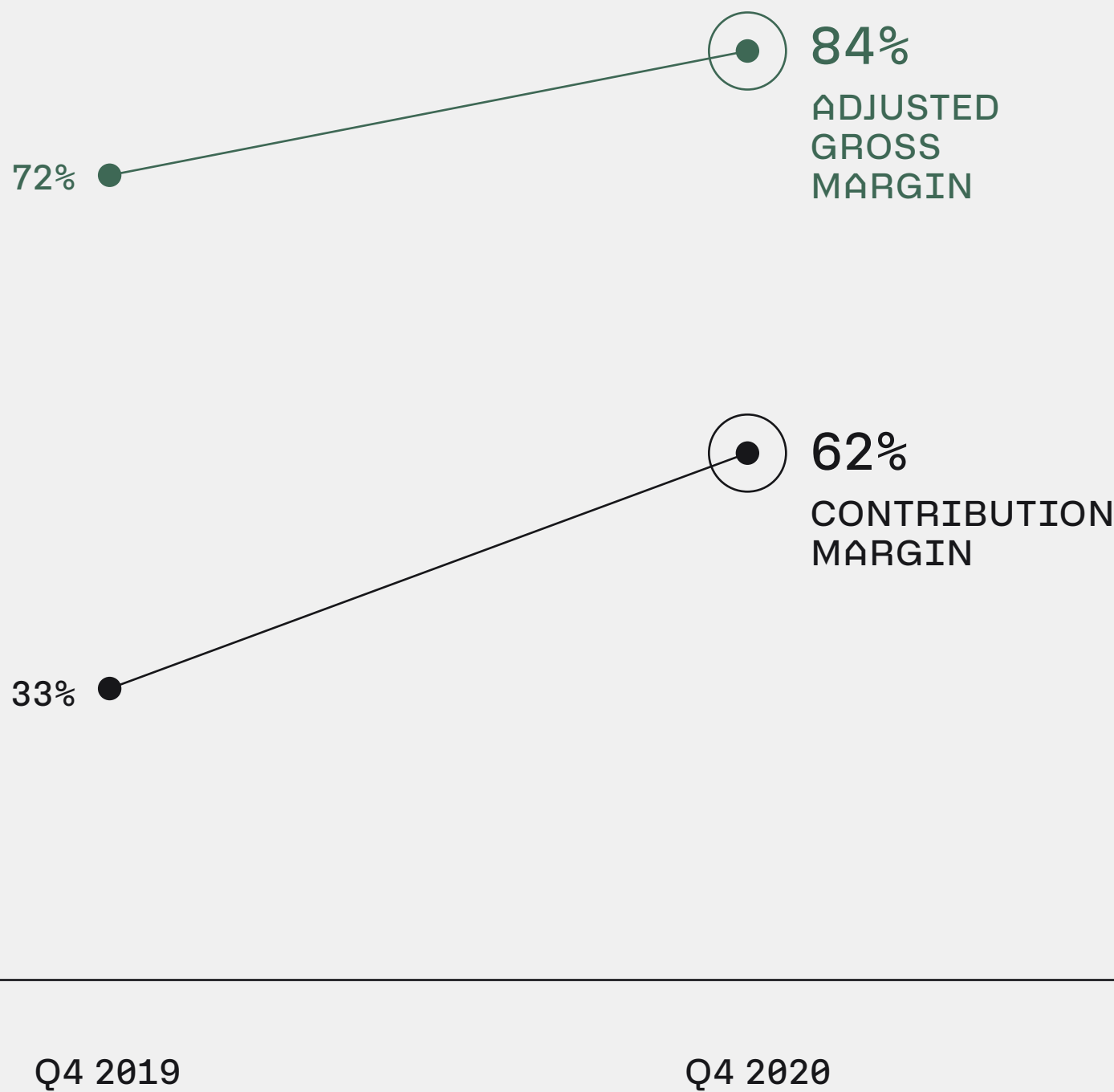
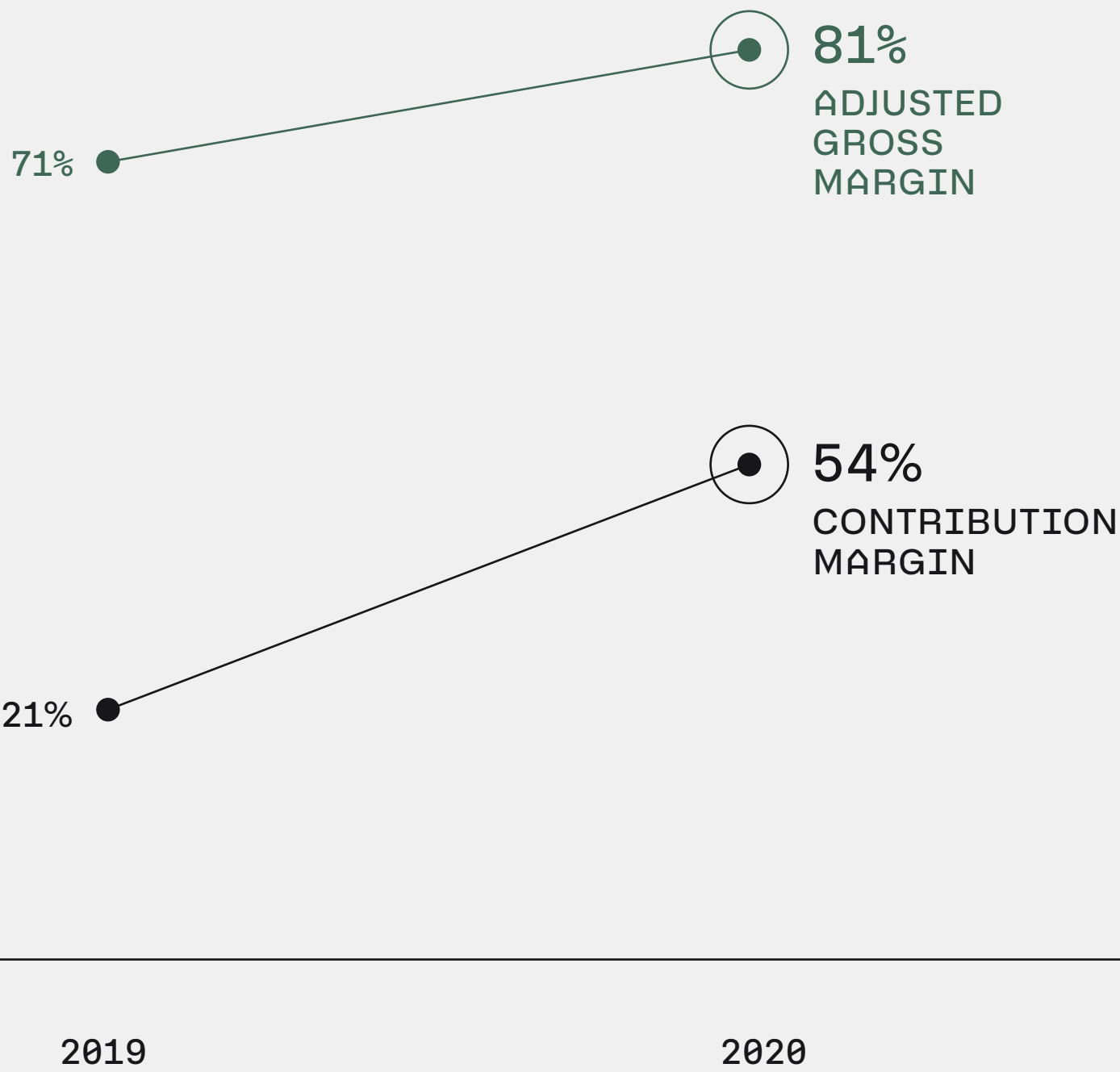


Figure ¹³
FULL YEAR



Adjusted gross margin excludes stock-based compensation. Contribution margin is defined as revenue less cost of revenue and sales and marketing expenses, excluding stock-based compensation, divided by revenue. Adjusted gross margin and contribution margin are non-GAAP financial measures. Please see the appendix for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.

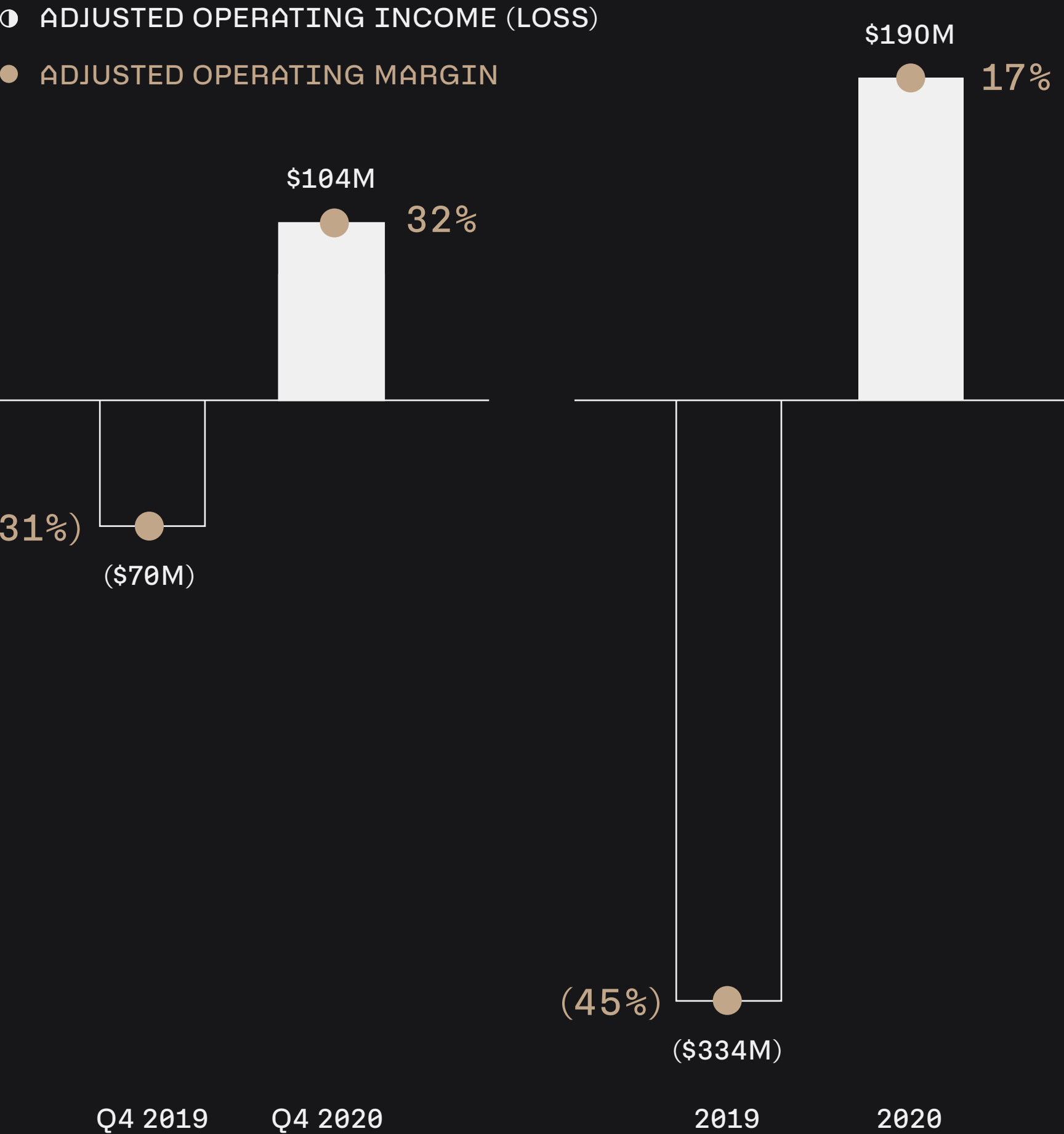
In Q4 2020, we generated \$104 million in adjusted operating income.

Adjusted operating income (loss) and adjusted operating margin excludes stock-based compensation, related employer payroll taxes, and expenses related to the Direct Listing. Please see the appendix for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.

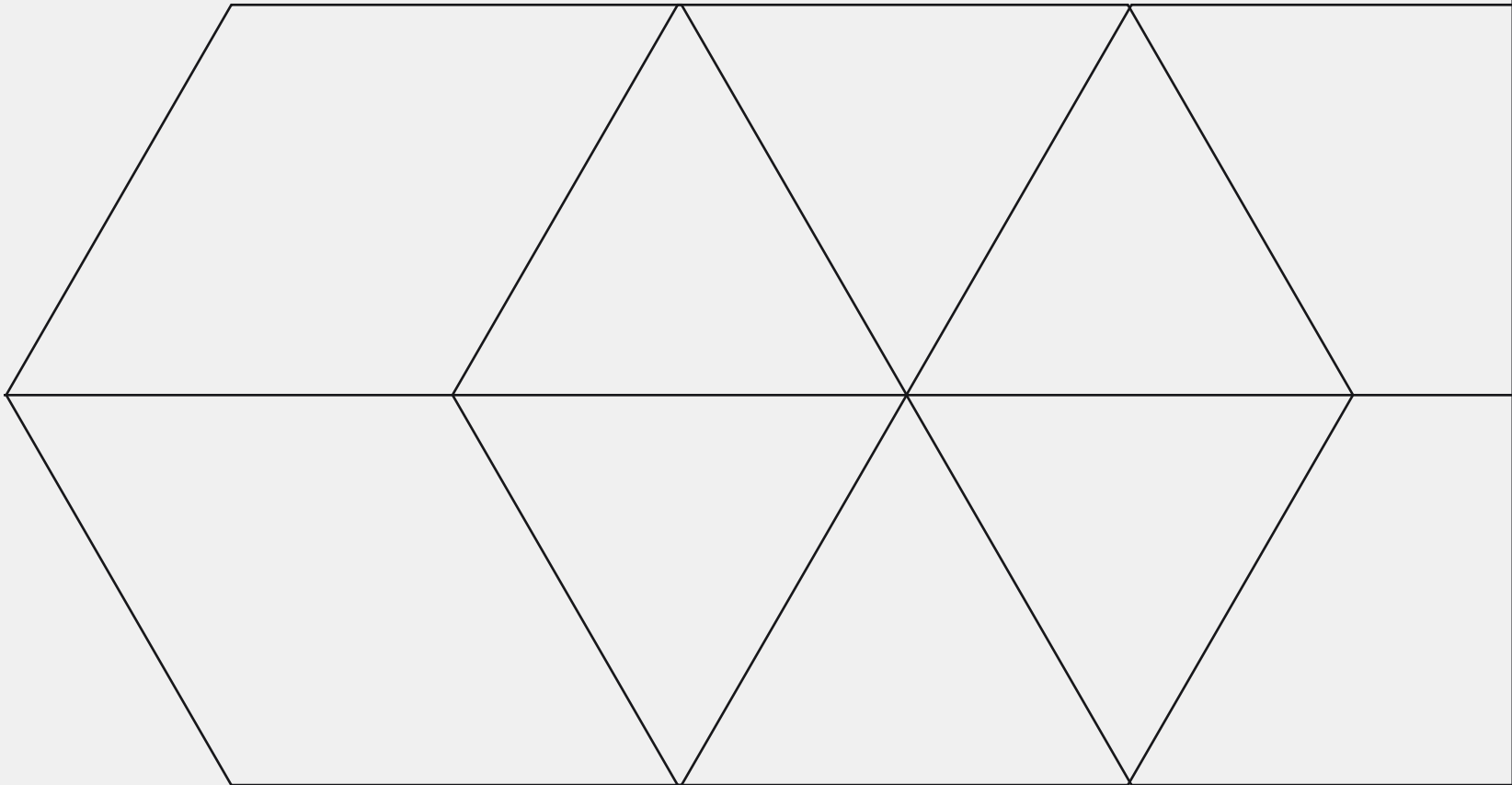


Figure ¹⁴

Adjusted Operating Income (Loss)



Revenue visibility



TOTAL DEAL VALUE

- \$2.8 billion of total deal value as of December 31, 2020, up 24% year-over-year, and 31% year-over-year on a constant duration basis
- Dollar-weighted average contract duration was 3.6 years

RPO

- \$597.4 million of remaining performance obligations (“RPO”) as of December 31, 2020, up 124% year-over-year
- Current RPO increased 114% year-over-year

ACV

- 49% growth year-over-year in annual contract value (“ACV”) closed in-year on a dollar-weighted duration basis

Please see the appendix for definitions of these terms.

By the end of 2020, we grew revenue and generated positive contribution margin across all three phases of our business model.

● REVENUE ● CONTRIBUTION MARGIN — REVENUE GROWTH

Figure ¹⁵

ACQUIRE

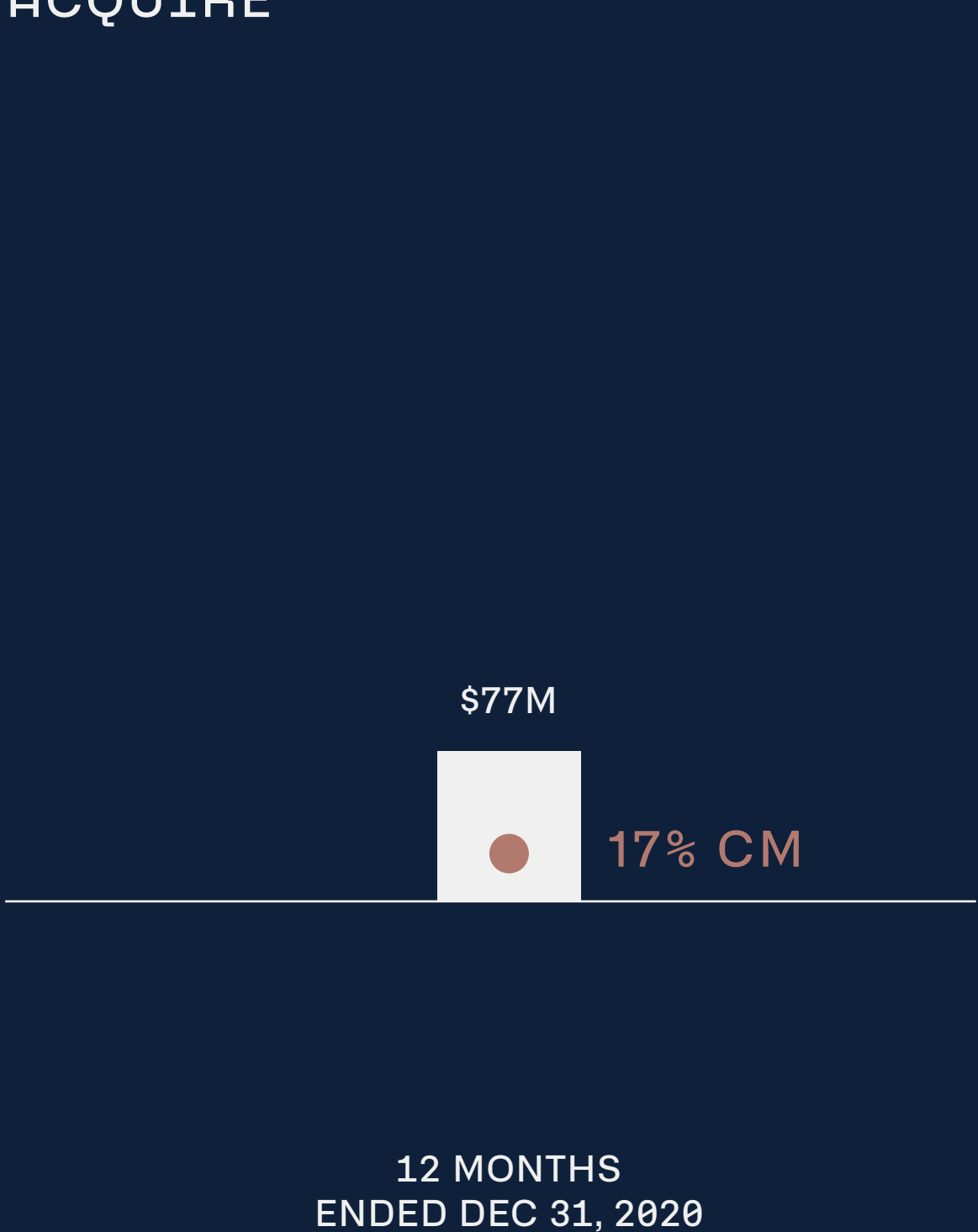


Figure ¹⁶

EXPAND

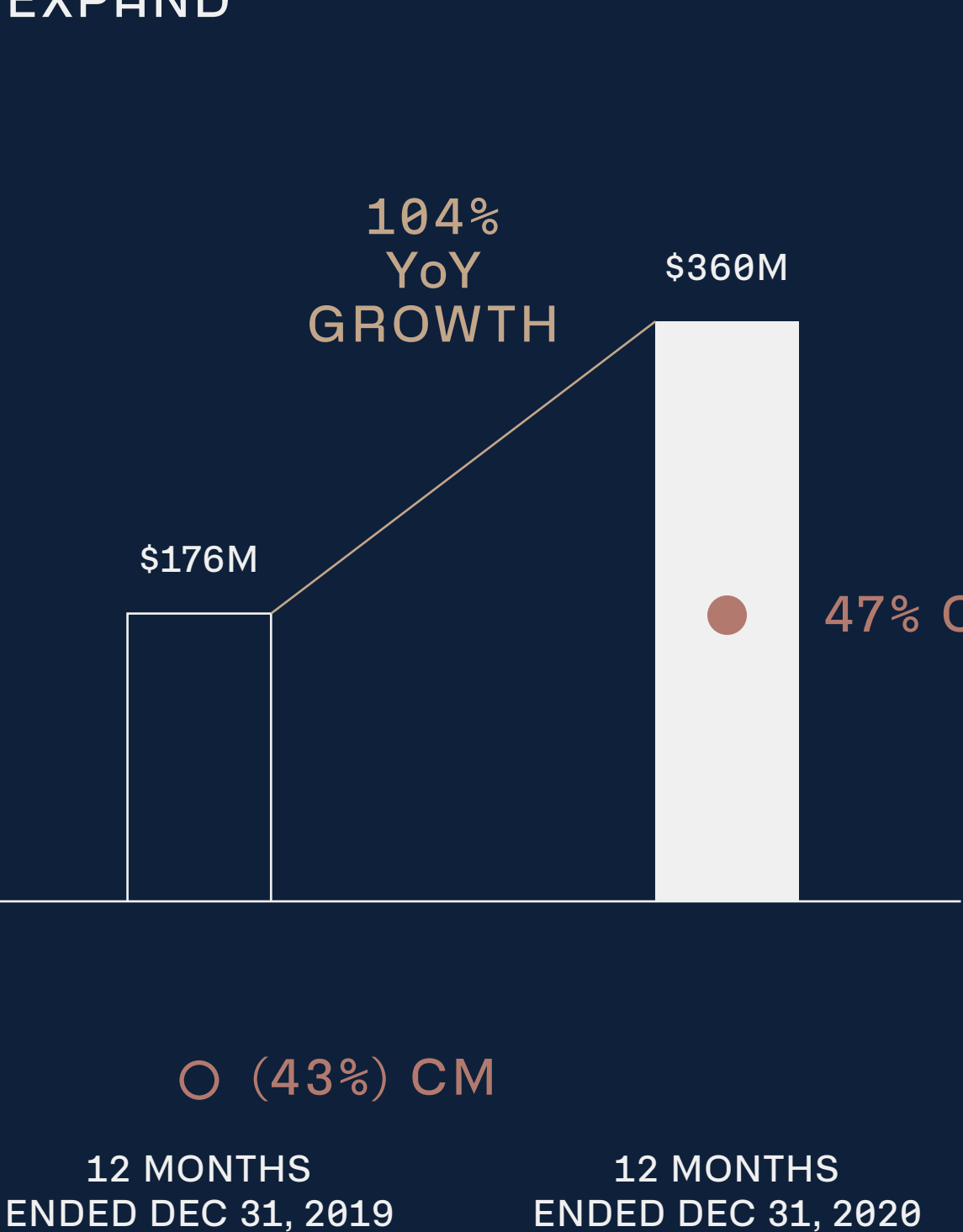
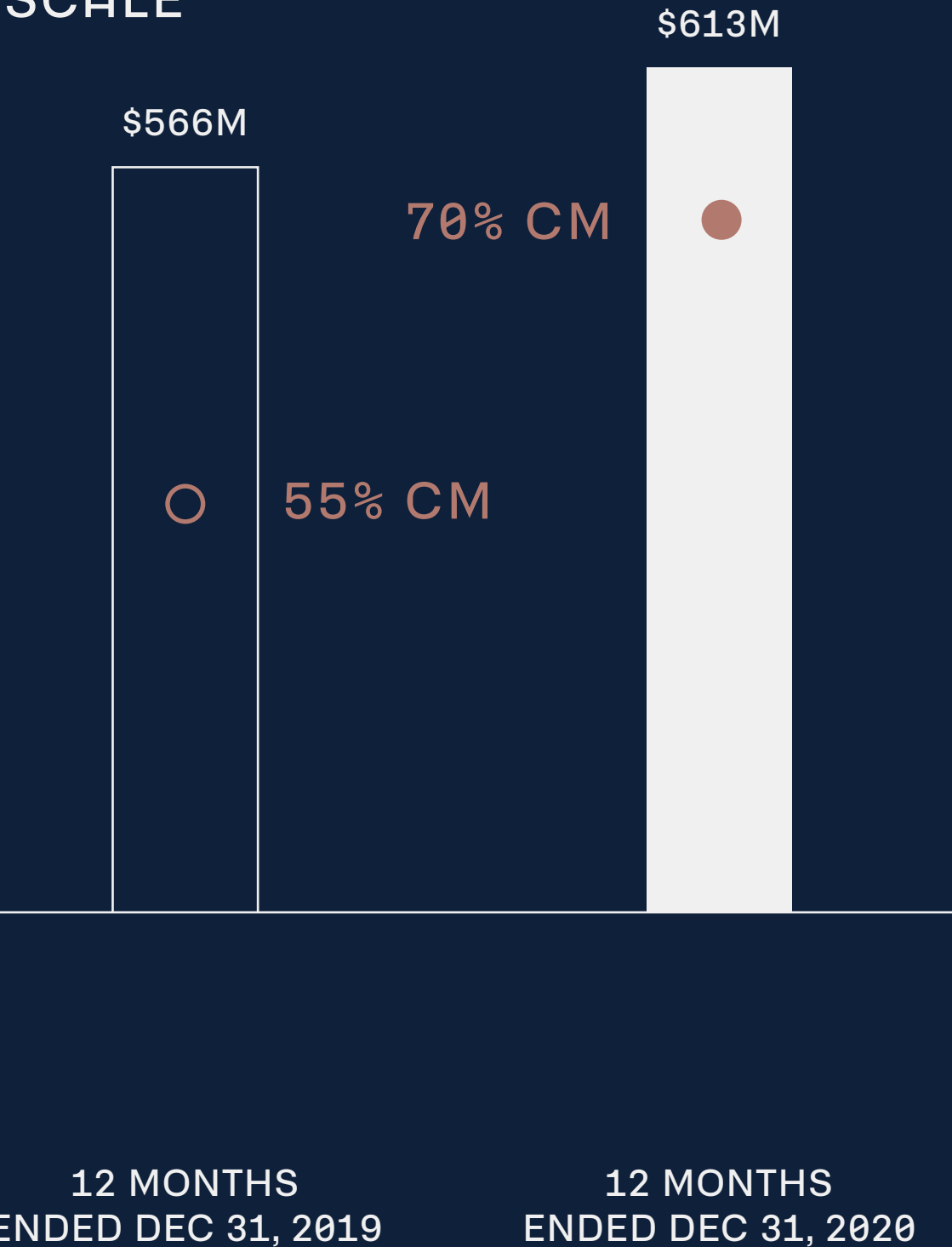


Figure ¹⁷

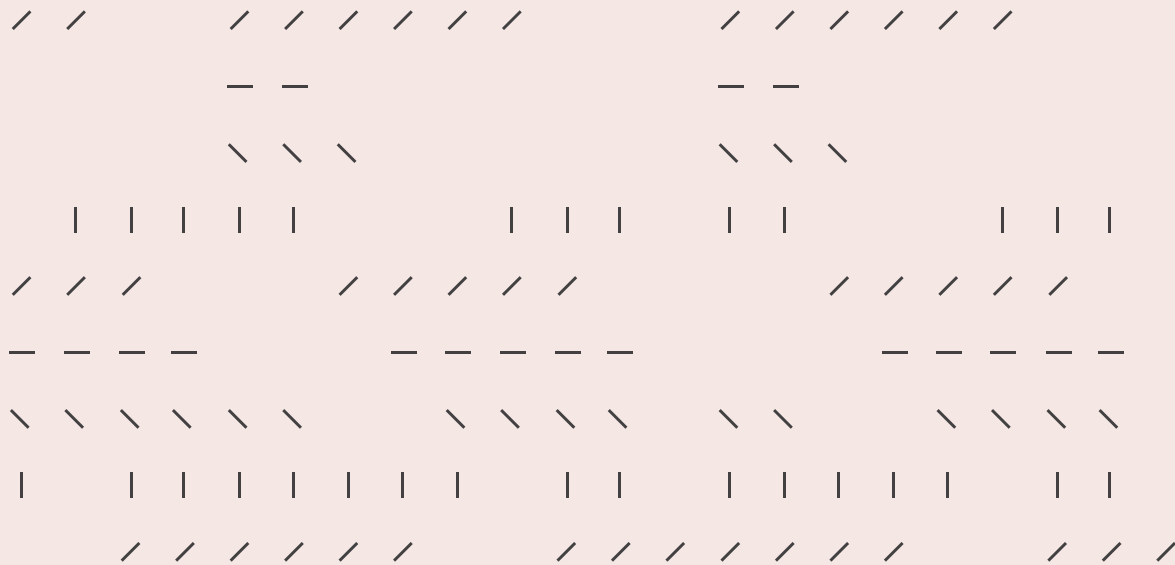
SCALE



Customers in each phase represent cohort classifications as of December 31, 2019.

Financial Update ⁰⁵

In addition, we generated \$42 million in 2020 revenue from new customers acquired in 2020, up from \$12 million in 2019 revenue generated by customers acquired in 2019.

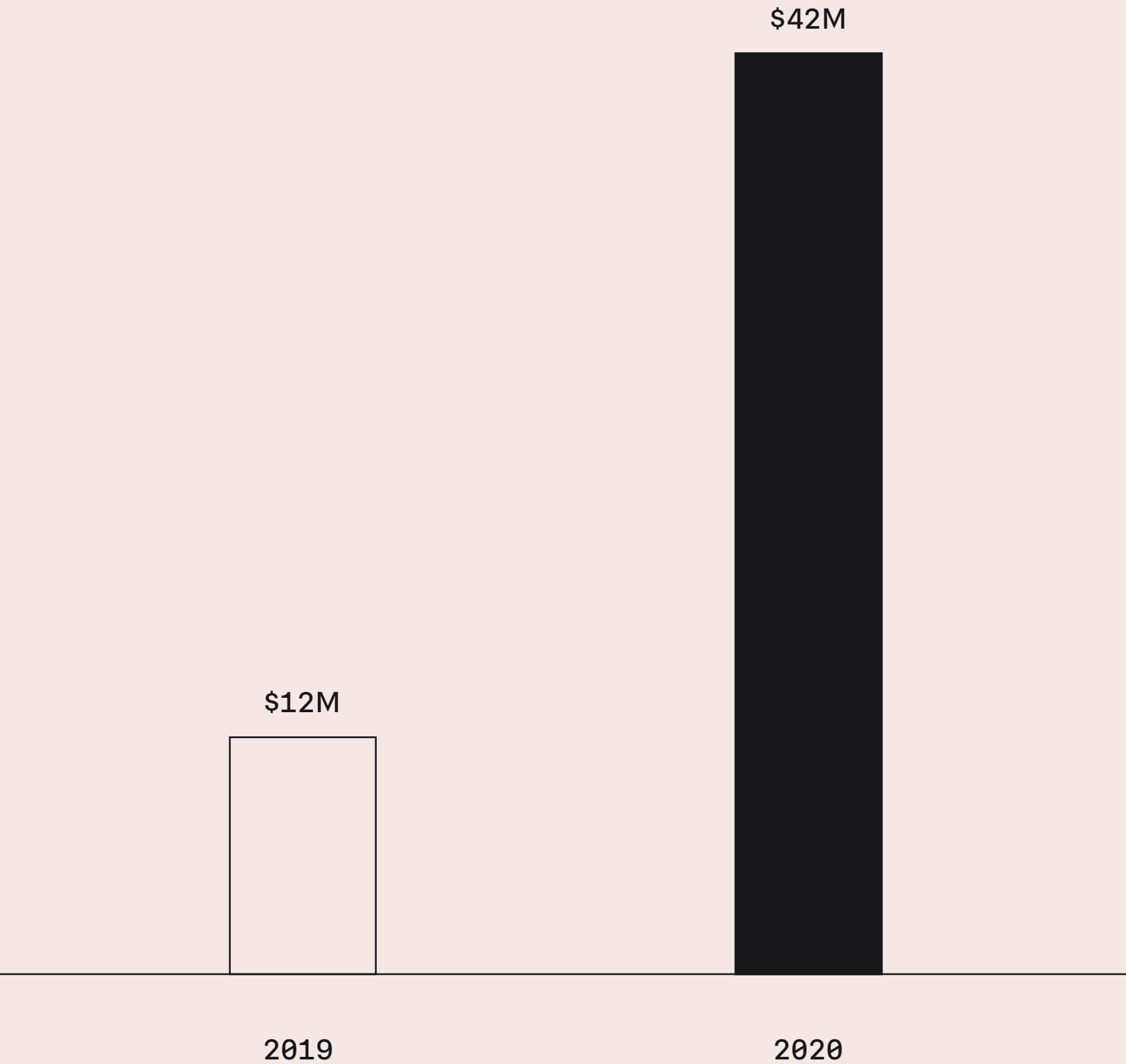


The customers acquired in the year ended December 31, 2019 were not in a cohort as of December 31, 2018, and were assigned a cohort as of December 31, 2019. The customers acquired in the year ended December 31, 2020 were not in a cohort as of December 31, 2019, and will be assigned a cohort as of December 31, 2020.

Figure ¹⁸

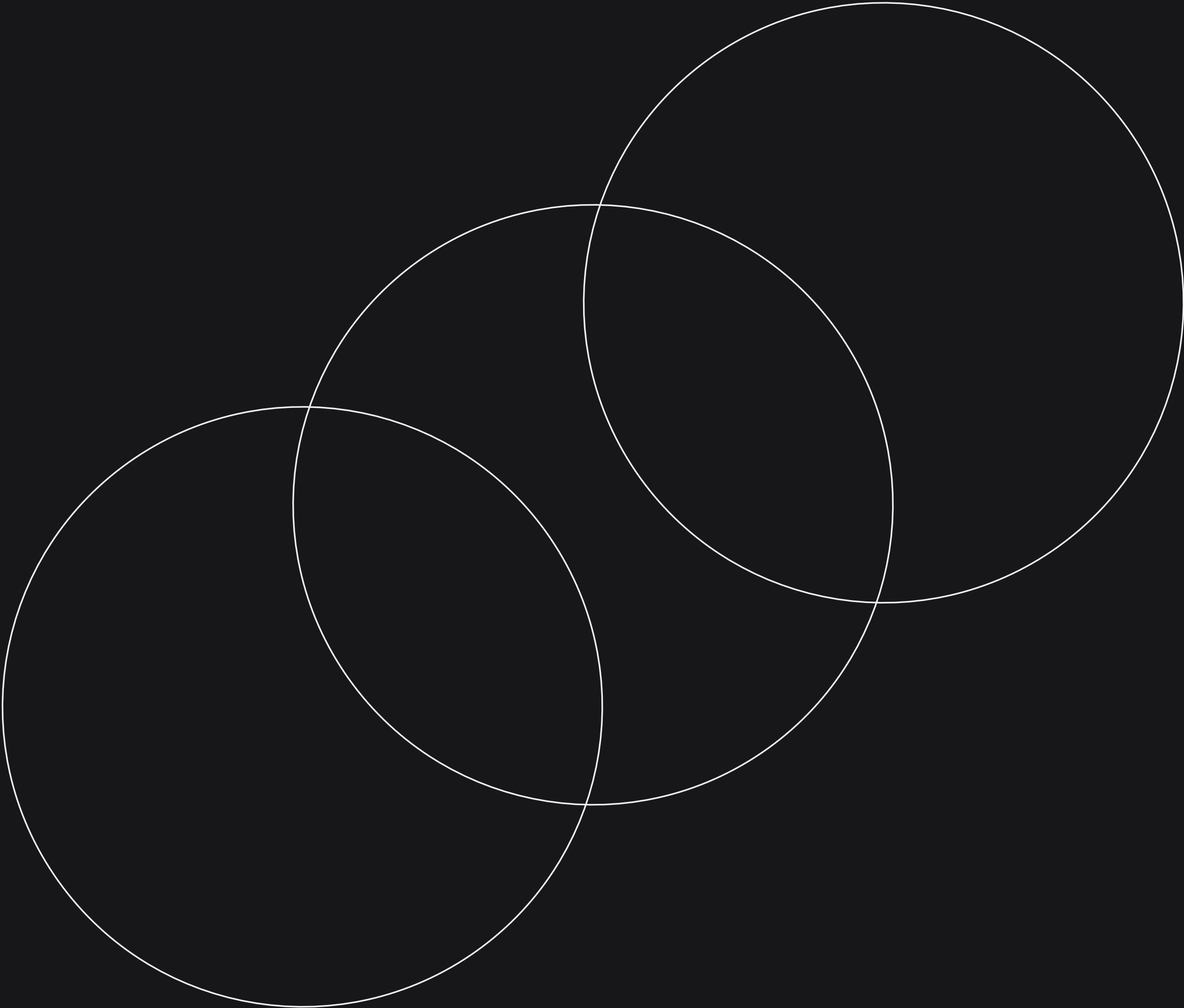
New Customers Acquired In-Year

● REVENUE FROM NEW CUSTOMERS



Section 06

OUTLOOK

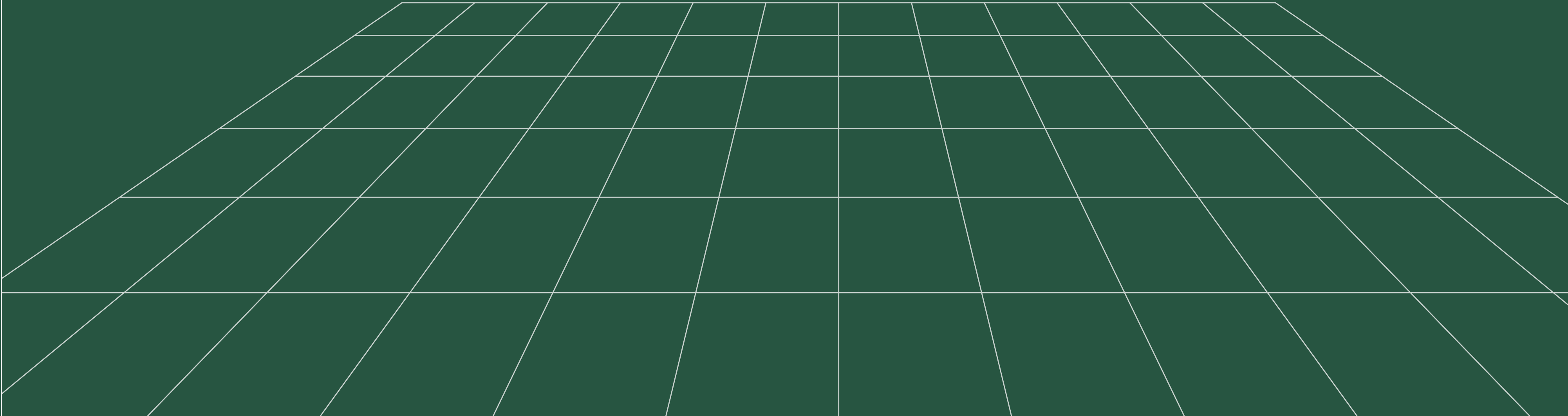


Guidance ⁰⁶

Long-term orientation

FIVE-YEAR OUTLOOK

→ Revenue of \$4 billion or more
in 2025



Outlook

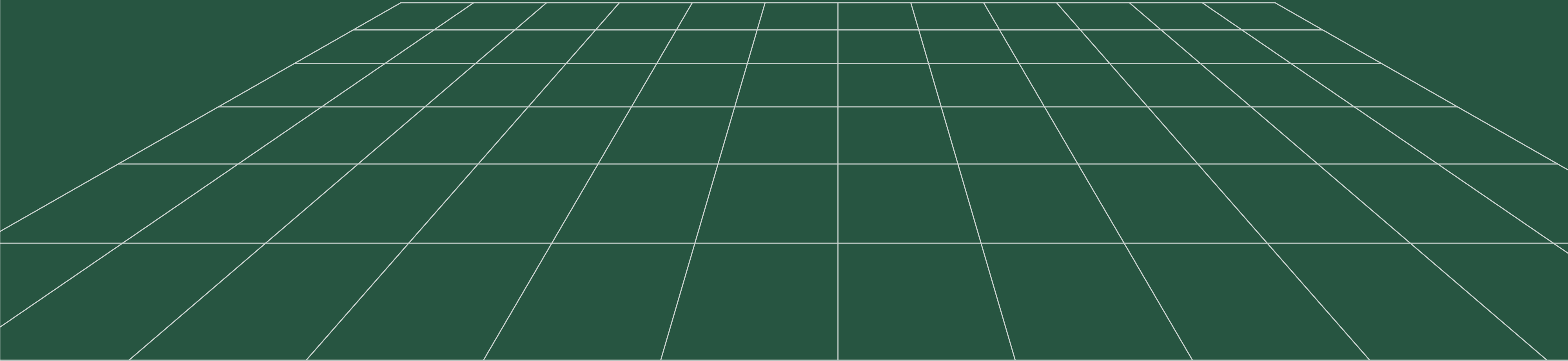
FULL YEAR 2021

→ Revenue growth in excess of 30%

Q1 2021

→ Revenue growth of 45%

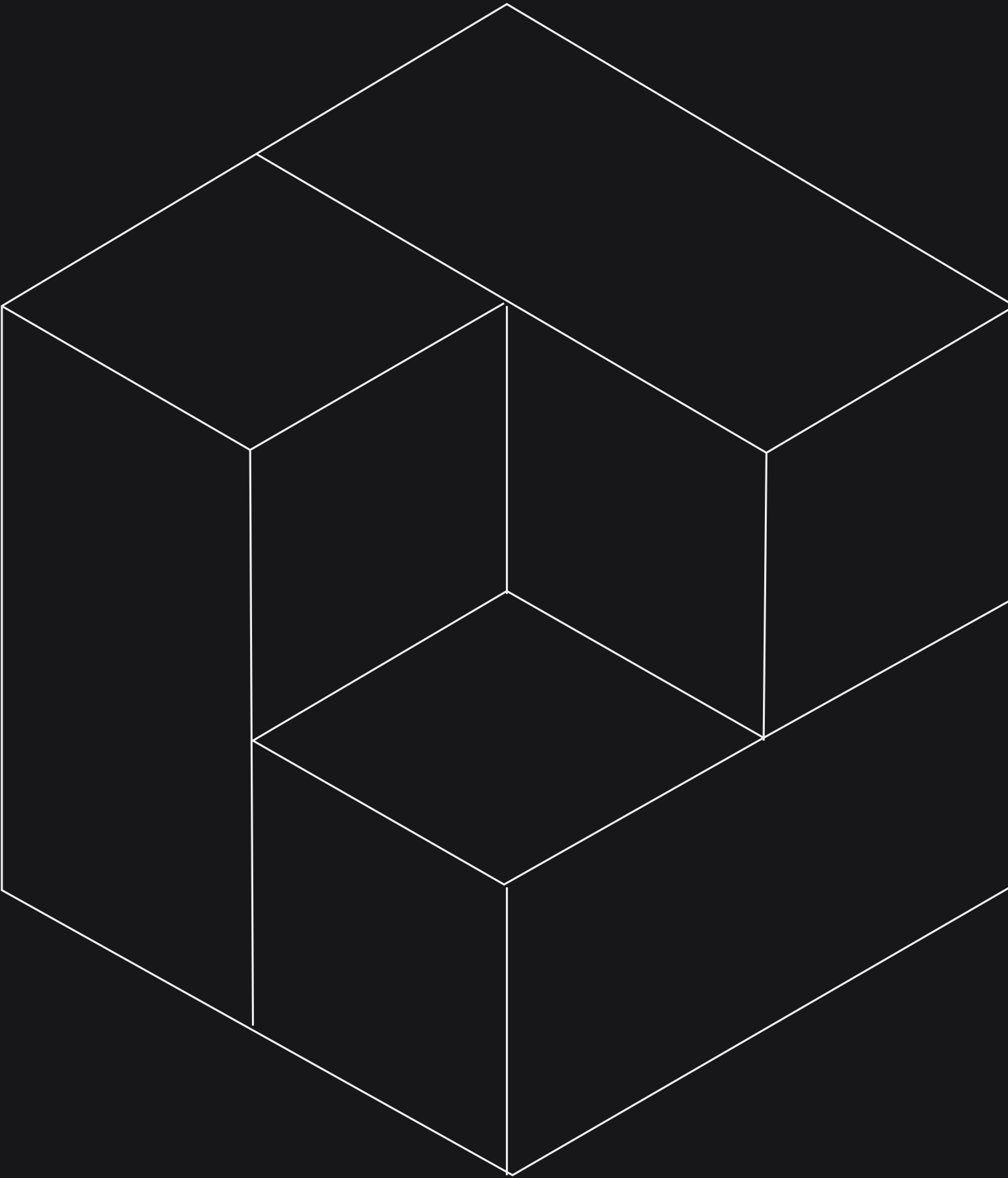
→ Adjusted operating margin of 23%



A reconciliation of adjusted operating margin to the corresponding GAAP measure is not available on a forward-looking basis without unreasonable effort due to the uncertainty regarding, and the potential variability of, reconciling items that may be incurred in the future such as stock-based compensation, and employer payroll taxes related to stock-based compensation, the effect of which may be significant.

Section 08

APPENDIX



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

[Excluding Stock-Based Compensation, Related Employer Payroll Taxes, and Non-Recurring Direct Listing Charges]

| (\$ THOUSANDS) | Q4 2019 | Q4 2020 | 2019 | 2020 |
|--|--------------------|-------------------|---------------------|-------------------|
| Loss from Operations | \$ (147,451) | \$ (156,572) | \$ (576,444) | \$ (1,173,679) |
| Add: | | | | |
| Stock-Based Compensation | 77,320 | 241,788 | 241,970 | 1,270,702 |
| Employer Payroll Taxes Related to Stock-Based Compensation | — | 18,933 | — | 39,105 |
| Non-Recurring Direct Listing Charges | — | — | — | 53,737 |
| <hr/> | | | | |
| Adjusted Operating Income (Loss) | \$ (70,131) | \$ 104,149 | \$ (334,474) | \$ 189,865 |
| Adusted Operating Margin | (31%) | 32% | (45%) | 17% |

Reconciliation of Gross Profit to Gross Profit and Gross Margin, Excluding Stock-Based Compensation (“Adjusted Gross Profit” and “Adjusted Gross Margin”)

| (\$ THOUSANDS) | Q4 2019 | | Q4 2020 | | 2019 | | 2020 | |
|--|---------|---------|---------|---------|------|---------|------|---------|
| Gross Profit | \$ | 153,456 | \$ | 251,588 | \$ | 500,182 | \$ | 740,126 |
| Add: Stock-Based Compensation | | 11,384 | | 19,342 | | 27,904 | | 139,627 |
| <hr/> | | | | | | | | |
| Gross Profit, Excluding Stock-Based Compensation | \$ | 164,840 | \$ | 270,930 | \$ | 528,086 | \$ | 879,753 |
| Gross Margin, Excluding Stock-Based Compensation | | 72% | | 84% | | 71% | | 81% |

Reconciliation of Loss from Operations to Contribution Margin

| (\$ THOUSANDS) | Q4 2019 | Q4 2020 | 2019 | 2020 |
|---|------------------|---------------------|---------------------|---------------------|
| Loss from Operations | \$ (147,451) | \$ (156,572) | \$ (576,444) | \$ (1,173,679) |
| Add: | | | | |
| Research and Development Expenses, Excluding Stock-Based Compensation | 57,039 | 46,765 | 237,630 | 203,597 |
| General and Administrative Expenses, Excluding Stock-Based Compensation | 88,040 | 67,182 | 254,025 | 293,637 |
| Stock-Based Compensation | 77,320 | 241,788 | 241,970 | 1,270,702 |
| <hr/> | | | | |
| Contribution | \$ 74,948 | \$ \$199,163 | \$ \$157,181 | \$ \$594,257 |
| Contribution Margin | 33% | 62% | 21% | 54% |

Other Definitions

Total deal value is the remaining deal value of contracts that have been awarded by our government and commercial customers and includes existing contractual obligations and unexercised contract options available to those customers. Total deal value presumes the exercise of all contract options and no termination of contracts; however, the majority of our contracts are subject to termination for convenience provisions and there can be no guarantee that contracts are not terminated or that contract options will be exercised. Deal value growth on a constant duration basis represents the growth of total deal value divided by dollar-weighted average contract duration year-over-year.

Dollar-weighted average contract duration represents the length of time we expect to generate revenue on average, including existing contractual obligations and assumes that our customers will exercise all of the contractual options available to them and is subject to change as we enter into new contracts or if customers terminate for convenience. Dollar-weighted contract duration is calculated on a dollar-weighted basis to account for smaller deals.

Remaining performance obligations represent noncancelable 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 (“ASC”) 606 - *Revenue from Contracts with Customers* - allowing us to not disclose remaining performance obligations for contracts with original terms of twelve months or less.

Annual contract value represents the total value of contracts closed in the period divided by the dollar-weighted average contract duration of those same contracts.