AXON

INVESTOR PRESENTATION

VIEW REPORT



FEBRUARY —— 2026

MULTI-FACETED GROWTH DRIVERS

UPGRADE PRODUCTS



Axon relentlessly innovates and improves existing products. Public safety adoption is typically gradual and durable over many years.

CUSTOMERS UPGRADE TO LATEST PRODUCTS OVER TIME

CREATE NEW CATEGORIES



Axon's ecosystem provides a seamlessly integrated experience for customers exploring emerging product categories such as AI, drones and robotic security.

INNOVATION DRIVES NET NEW PRODUCT INTRODUCTIONS

MODERNIZE ANTIQUATED TECHNOLOGIES



Legacy technology solutions are implemented for decades and see little investment. This provides Axon with the opportunity to grow with existing customers without incremental funding.

OPTIMIZED PRODUCTS HELP PRIOTIZE EXISTING RESOURCES

SOLVE UNIVERSAL PROBLEMS



Safety challenges span beyond law enforcement into corrections, fire, EMS and enterprise use cases. Axon products deliver results and drive clear ROI.

SAFETY NEEDS EXPAND BEYOND LAW ENFORCEMENT

EXPAND GLOBALLY

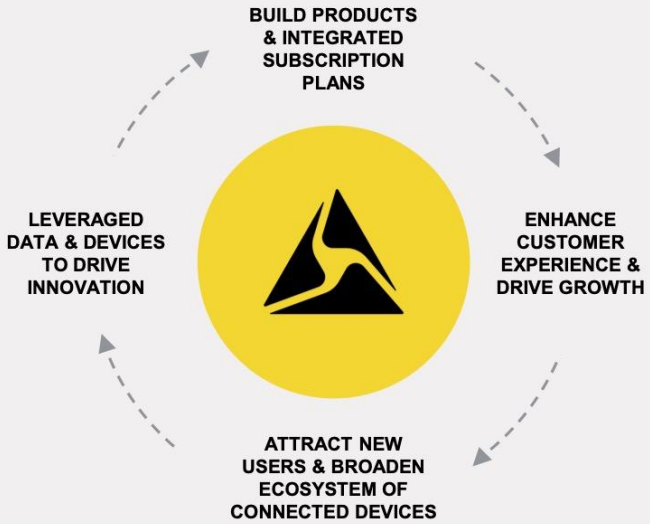


Our products have universal global applications, allowing us to expand our reach and connect with customers across the world.

WITH A MASSIVE GLOBAL USER BASE

PRODUCT LED FLYWHEEL OF GROWTH

Subscription offerings grow as Axon releases new products:



*Refer to the appendix for statistical definitions.

OSP 1.0 (2017)	OSP 10 PREMIUM	OSP 10 PREMIUM WITH AI ERA PLAN
$99	**$370**	**$569**
Package includes …	Everything in OSP 1.0 plus …	Everything in OSP 10 + Premium plus …
☑ TASER	☑ VR training	☑ Transcription
☑ Body camera	☑ Respond	☑ Draft One
☑ Digital evidence management	☑ Performance	☑ Axon Assistant
	☑ Auto-tagging	☑ Live translation
	☑ Redaction	☑ Policy chat
	☑ Citizen	☑ Brief One
	☑ Records	☑ Form One
	☑ Standards	☑ Smart detection
	☑ My90	☑ Smart Capture
	☑ Fusus	☑ Prepared 911 assist
	☑ Dedrone	☑ and more…
	☑ Outpost	

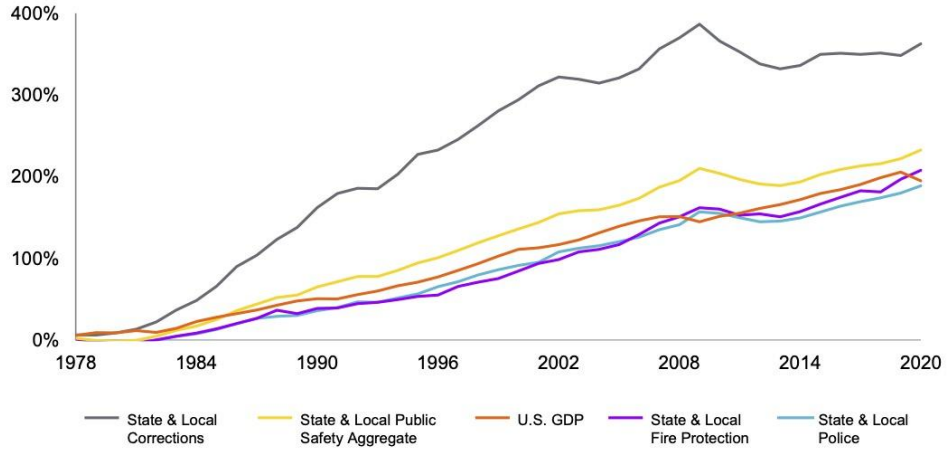
125% net revenue retention*

60+ net promoter score

95%+ **of revenue tied to customers on subscription plans**

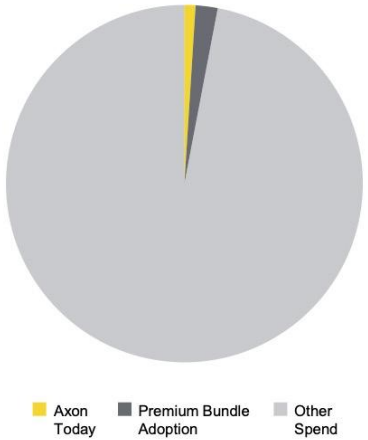
HEALTHY STATE & LOCAL BUDGET TAILWINDS

U.S. PUBLIC SAFETY SPEND IS RESILIENT & GROWING



OPPORTUNITY FOR EFFICIENCY WITH TECHNOLOGY SPEND

Not dependent on budget growth



Durable State & Local budget growth over the last 40+ years

Axon captures less than 1% of the average customer budget with the potential to reach 3% with premium product adoption

GROWING PRIORITY IN EMERGING CUSTOMER VERTICALS

INTERNATIONAL LAW ENFORCEMENT



8 in 10

police officers in the United Kingdom stated body-worn cameras make officers feel safer, make their jobs easier and improve trust in the public.

U.S. FEDERAL



DHS

Enterprise-wide IDIQ allowing body-worn cameras and software licenses.

ENTERPRISE



60%

of CEOs have increased their budgets in support of technology software and solutions to prevent theft and crime.

CORRECTIONS



70%

reduction in excessive force upon implementing body-worn cameras and TASER devices in correctional facilities.

JUSTICE



$3M

savings across the state of Tennessee upon implementing Axon Justice to help with evidence management and discovery compared to legacy methods.

HIGH VISIBILITY REVENUE MODEL

Subscription plans support high-visibility with annual recurring software revenue and regular hardware upgrades.

HARDWARE

Revenue recognized on delivery following scheduled shipment cycles

TASER 10, Cartridges, Virtual Reality Headsets, Axon Body 4, Axon Air Hardware, DedroneBeyond Radar

SOFTWARE & SERVICES

Ratable SaaS revenue recognition

Evidence Management, Records Management, Real-Time Operations, Axon Performance, Redaction Assistant, Community Request, Auto-Tagging, VR Training

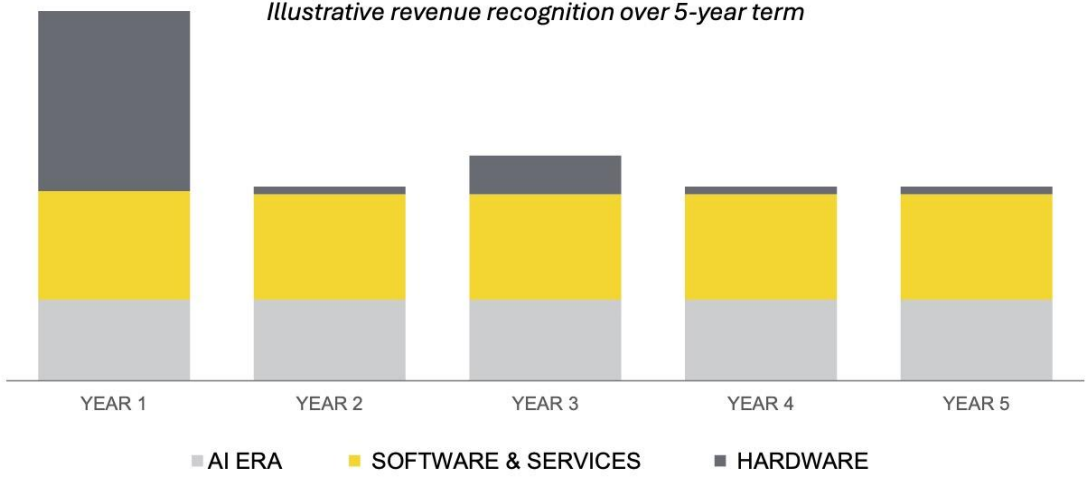
AI ERA PLAN

Optional add-on SaaS offering with OSP to take advantage of the latest advances in AI

Transcription, Draft One, Live translation, CAD Q&A, Policy chat, plus additional over life of contract

OFFICER SAFETY PLAN 10 PREMIUM WITH AI ERA PLAN

Illustrative revenue recognition over 5-year term



75%+ software revenue over 5-year term

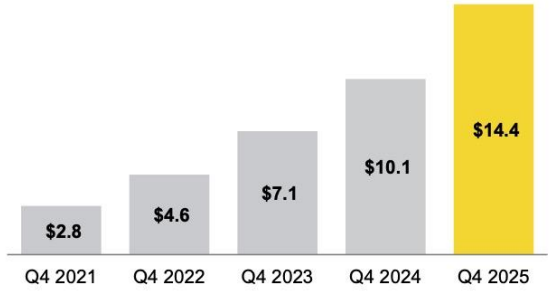
95%+ of revenue tied to customers on subscription plans

Illustrative example is based on 750 officer agency and is based on 5-year pricing. Price increase over 5 years includes a 4% annual inflation adjustment. TASER hardware revenue recurs every 5 years. Camera and VR hardware revenue occurs approximately every 2.5 years. Note that under ASC 606, product revenue is recognized upon shipment to the customer and service revenue is recognized over time as a time-based obligation to the customer. Example does not reflect any specific customer or contract and actual results for a specific customer could differ significantly.

FORWARD-LOOKING OPPORTUNITIES

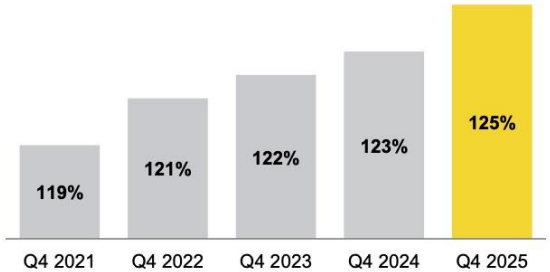
Future contracted bookings ($B)*

$14.4B
as of Q4 2025



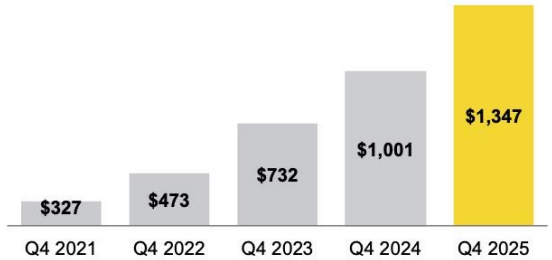
Net revenue retention*

125%
as of Q4 2025



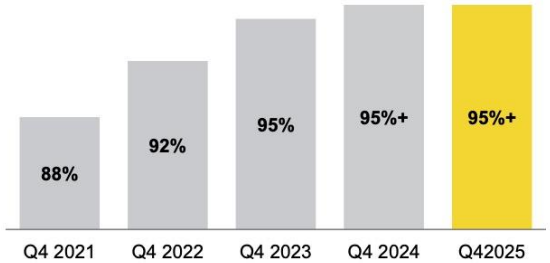
Annual recurring revenue* ($M)

$1.3B
as of Q4 2025



Revenue from customers on subscription plans

95%+
as of 2025



*Refer to the appendix for the necessary statistical definitions.

STATISTICAL DEFINITIONS

Annual recurring revenue:
Annual recurring revenue is a performance indicator that management believes provides more visibility into the growth of our revenue generated by our highest margin, recurring services. Annual recurring revenue should be viewed independently of revenue and deferred revenue because it is an operating measure and is not intended to be combined with or to replace GAAP revenue or deferred revenue, as they can be impacted by contract start and end dates and renewal rates. Annual recurring revenue is not intended to be a replacement or forecast of revenue or deferred revenue. We calculate annual recurring revenue as monthly recurring license, integration, warranty and storage revenue, annualized.

Net revenue retention:
Dollar-based net revenue retention is an important metric to measure our ability to retain and expand our relationships with existing customers. We calculate it as the software, camera and TASER warranty subscription and support revenue from a base set of agency customers from which we generated Axon Cloud subscription and warranty revenue in the last month of a quarter divided by the software and camera warranty subscription and support revenue from the year-ago month of that same customer base. This calculation includes high-margin warranty revenue but purposely excludes the lower-margin hardware subscription component of the customer contracts, as it is meant to be a SaaS metric that we use to monitor the health of the recurring revenue business we are building. This calculation also excludes the implied monthly revenue contribution of customers that were added since the year-ago quarter, and therefore excludes the benefit of new customer acquisition. The metric includes customers, if any, that terminated during the annual period, and therefore, this metric is inclusive of customer churn. This metric is downwardly adjusted to account for the effect of phased deployments—meaning that, for the year-ago period, we consider the total contractually obligated implied monthly revenue amount, rather than monthly revenue amounts that might have been in actuality smaller on a GAAP basis due to the customer not having yet fully deployed their Axon solution. For more information relative to our revenue recognition policies, please reference our filings with the Securities and Exchange Commission (SEC).

Future contracted bookings:
This operational metric tracks our total unfulfilled contracted bookings, including remaining performance obligations, in addition to contracts with certain termination or other clauses that exclude them from remaining performance obligations. Total future contracted bookings for products and services represent total orders that the Company has received and not yet performed. Beginning in Q3 2025, we have updated future contracted bookings to include cumulative gross bookings, including amounts associated with third-party agent arrangements, where we may only recognize the net portion expected to be paid on behalf of our customers as revenue. The impact of this change in historical periods was determined to be immaterial, so amounts have not been recast. The amounts associated with third party agent arrangements not recognized will be eliminated from future contracted bookings upon fulfillment. This operational metric is subject to change based on future events, including terminations for convenience, the execution of optional periods or other contract modifications or cancellations. This operational metric may be unique to the Company, as it may be different from similarly titled operational metrics used by other companies. As such, the presentation of this operational metric may not enhance the comparability of the Company's results to the results of other companies.

Bookings:
This operational metric represents total products and services orders the Company received during the period, including customer contracts with certain termination or cancellation clauses, optional periods, or other clauses. Bookings include customer orders associated with third-party agent arrangements.