INVESTOR PRESENTATION

AXON ENTERPRISE

May 2021

Safe-harbor statement

Forward-looking statements in this letter include, without limitation, statements regarding: the impact of the COVID-19 pandemic; proposed products and services and related development efforts and activities; expectations about the market for our current and future products and services; strategies and trends relating to subscription plan programs and revenues; strategies and trends, including the benefits of, research and development investments; the timing and realization of future contracted revenue; expectations about customer behavior; statements concerning projections, predictions, expectations, estimates or forecasts as to our business, financial and operational results and future economic performance, including our outlook for 2021 and 2022 full year revenue, Adjusted EBITDA, stock-based compensation expense, and capital expenditures; statements of management's strategies, goals and objectives and other similar expressions; as well as the ultimate resolution of financial statement items requiring critical accounting estimates, including those set forth in our Form 10-K for the year ended December 31, 2020. Such statements give our current expectations or forecasts of future events; they do not relate strictly to historical or current facts. Words such as "may," "will," "should," "could," "would," "predict," "potential," "continue," "expect," "anticipate," "future," "intend," "plan," "believe," "estimate," and similar expressions, as well as statements in future tense, identify forward-looking statements. However, not all forward-looking statements contain these identifying words.

We cannot guarantee that any forward-looking statement will be realized, although we believe we have been prudent in our plans and assumptions. Achievement of future results is subject to risks, uncertainties and potentially inaccurate assumptions. The following important factors could cause actual results to differ materially from those in the forward-looking statements: the potential global impacts of the COVID-19 pandemic; our exposure to cancellations of government contracts due to appropriation clauses, exercise of a cancellation clause, or non-exercise of contractually optional periods; our ability to design, introduce and sell new products or features; our ability to defend against litigation and protect our intellectual property, and the resulting costs of this activity; our ability to manage our supply chain and avoid production delays, shortages and impacts to expected gross margins; the impact of stock compensation expense, impairment expense, and income tax expense on our financial results; customer purchase behavior, including adoption of our software as a service delivery model; negative media publicity regarding our products; the impact of product mix on projected gross margins; defects in our products; changes in the costs of product components and labor; loss of customer data, a breach of security, or an extended outage, including by our third party cloud-based storage providers; exposure to international operational risks; delayed cash collections and possible credit losses due to our subscription model; changes in government regulations in the U.S. and in foreign markets, especially related to the classification of our products by the United States Bureau of Alcohol, Tobacco, Firearms and Explosives; our ability to integrate acquired businesses; our ability to attract and retain key personnel; and counter-party risks relating to cash balances held in excess of FDIC insurance limits. Many events beyond our control may determine whether results we anticipate will be achieved. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could differ materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements. Our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q list various important factors that could cause actual results to differ materially from expected and historical results. These factors are intended as cautionary statements for investors within the meaning of Section 21E of the Exchange Act and Section 27A of the Securities Act. Readers can find them under the heading "Risk Factors" in the Annual Report on Form 10-K and in the Quarterly Reports on Form 10-Q, and investors should refer to them. You should understand that it is not possible to predict or identify all such factors. Consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

Except as required by law, we undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise. You are advised, however, to consult any further disclosures we make on related subjects in our Form 10-Q, 8-K and 10-K reports to the SEC.

PROTECT LIFE

CAPTURE TRUTH

ACCELERATE JUSTICE

Set TASERs to stun.

Axon is building the future envisioned by Star Trek creator Gene Roddenberry, where technology helps elevate humanity. TASER devices were directly inspired by Captain Kirk's Phaser.

TASER is a trademark of Axon Enterprise, Inc

Axon's mission is to protect life

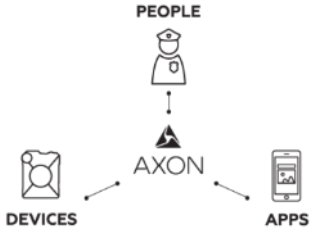
1. OBSOLETE THE BULLET

~249,000 LIVES SAVED FROM DEATH OR SERIOUS INJURY[1]

2. REDUCE SOCIAL CONFLICT

COMPLAINTS DOWN 88%[2] USE OF FORCE DOWN 58%[2]

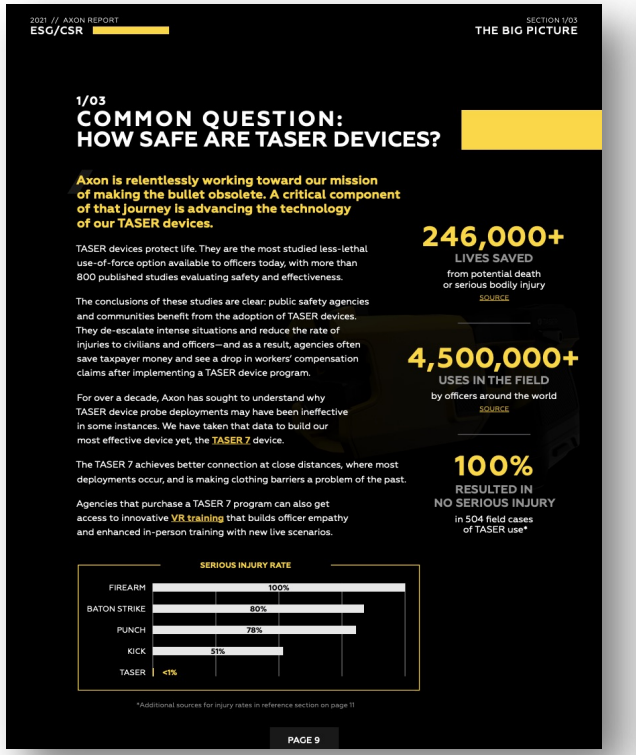
3. ENABLE A FAIR & EFFECTIVE JUSTICE SYSTEM



GUILTY PLEAS UP 20%[3]
OFFICER COURT TIME REDUCED BY 70%[4]

[1]M.W. Kroll Study (2009) [2]The Effect of Police Body-Worn Cameras on Use of Force and Citizens' Complaints Against the Police Study (2015) [3]Newport News Case Study (2015) [4]Queensland Police Domestic Violence Case Study (2017)

ESG is a core competency



2021 // AXON REPORT
ESG/CSR

SECTION 1/03
THE BIG PICTURE

1/03
COMMON QUESTION: HOW SAFE ARE TASER DEVICES?

Axon is relentlessly working toward our mission of making the bullet obsolete. A critical component of that journey is advancing the technology of our TASER devices.

TASER devices protect life. They are the most studied less-lethal use-of-force option available to officers today, with more than 800 published studies evaluating safety and effectiveness.

The conclusions of these studies are clear: public safety agencies and communities benefit from the adoption of TASER devices. They de-escalate intense situations and reduce the rate of injuries to civilians and officers—and as a result, agencies often save taxpayer money and see a drop in workers' compensation claims after implementing a TASER device program.

For over a decade, Axon has sought to understand why TASER device probe deployments may have been ineffective in some instances. We have taken that data to build our most effective device yet, the TASER 7 device.

The TASER 7 achieves better connection at close distances, where most deployments occur, and is making clothing barriers a problem of the past.

Agencies that purchase a TASER 7 program can also get access to innovative VR training that builds officer empathy and enhanced in-person training with new live scenarios.

246,000+
LIVES SAVED
from potential death or serious bodily injury
SOURCE

4,500,000+
USES IN THE FIELD
by officers around the world
SOURCE

100%
RESULTED IN NO SERIOUS INJURY
in 504 field cases of TASER use*

SERIOUS INJURY RATE

FIREARM	100%
BATON STRIKE	80%
PUNCH	78%
KICK	51%
TASER	<1%

*Additional sources for injury rates in reference section on page 11

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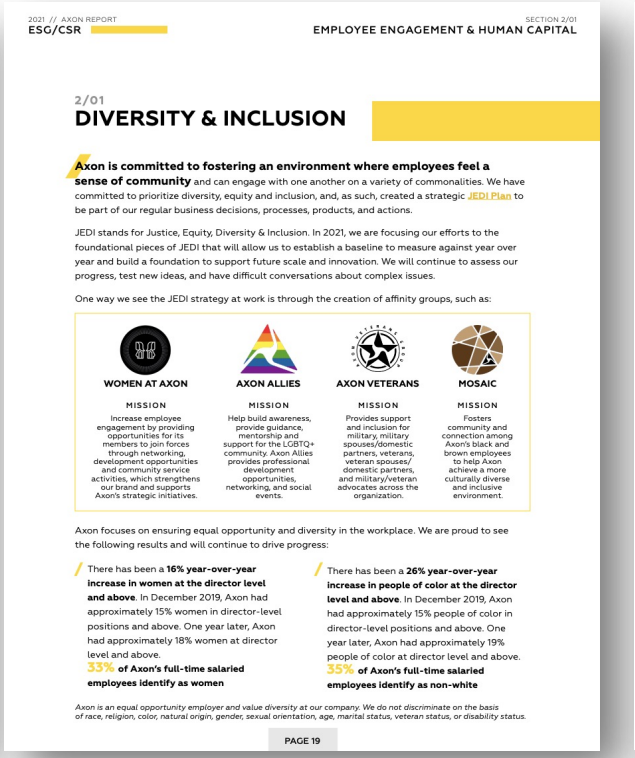


2021 // AXON REPORT
ESG/CSR

SECTION 2/01
EMPLOYEE ENGAGEMENT & HUMAN CAPITAL

2/01
DIVERSITY & INCLUSION

Axon is committed to fostering an environment where employees feel a sense of community and can engage with one another on a variety of commonalities. We have committed to prioritize diversity, equity and inclusion, and, as such, created a strategic JEDI Plan to be part of our regular business decisions, processes, products, and actions.

JEDI stands for Justice, Equity, Diversity & Inclusion. In 2021, we are focusing our efforts to the foundational pieces of JEDI that will allow us to establish a baseline to measure against year over year and build a foundation to support future scale and innovation. We will continue to assess our progress, test new ideas, and have difficult conversations about complex issues.

One way we see the JEDI strategy at work is through the creation of affinity groups, such as:

WOMEN AT AXON	AXON ALLIES	AXON VETERANS	MOSAIC
MISSION	MISSION	MISSION	MISSION
Increase employee engagement by providing opportunities for its members to join forces through networking, development opportunities and community service activities, which strengthens our brand and supports Axon's strategic initiatives.	Help build awareness, provide guidance, mentorship and support for the LGBTQ+ community. Axon Allies provides professional development opportunities, networking, and social events.	Provides support and inclusion for military, military spouses/domestic partners, veterans, veteran spouses/ domestic partners, and military/veteran advocates across the organization.	Fosters community and connection among Axon's black and brown employees to help Axon achieve a more culturally diverse and inclusive environment.

Axon focuses on ensuring equal opportunity and diversity in the workplace. We are proud to see the following results and will continue to drive progress:

- There has been a **16% year-over-year increase in women at the director level and above**. In December 2019, Axon had approximately 15% women in director-level positions and above. One year later, Axon had approximately 18% women at director level and above.
  33% of Axon's full-time salaried employees identify as women
- There has been a **26% year-over-year increase in people of color at the director level and above**. In December 2019, Axon had approximately 15% people of color in director-level positions and above. One year later, Axon had approximately 19% people of color at director level and above.
  35% of Axon's full-time salaried employees identify as non-white

Axon is an equal opportunity employer and value diversity at our company. We do not discriminate on the basis of race, religion, color, natural origin, gender, sexual orientation, age, marital status, veteran status, or disability status.

PAGE 19

2021 // AXON REPORT
ESG/CSR

SECTION 1/01
THE BIG PICTURE

1/01
SUPPORTING THE U.N.'S SUSTAINABLE DEVELOPMENT GOALS

We see 100% of our revenues as generated by products and solutions that support the United Nations Sustainable Development Goals, particularly goals 5, 9, 11 and 16. These goals seek to achieve gender equality, build resilient infrastructure and foster innovation, promote safe living conditions in urban areas, reduce violence and death rates, promote the rule of law to ensure equal access to justice, and develop effective, accountable and transparent institutions.

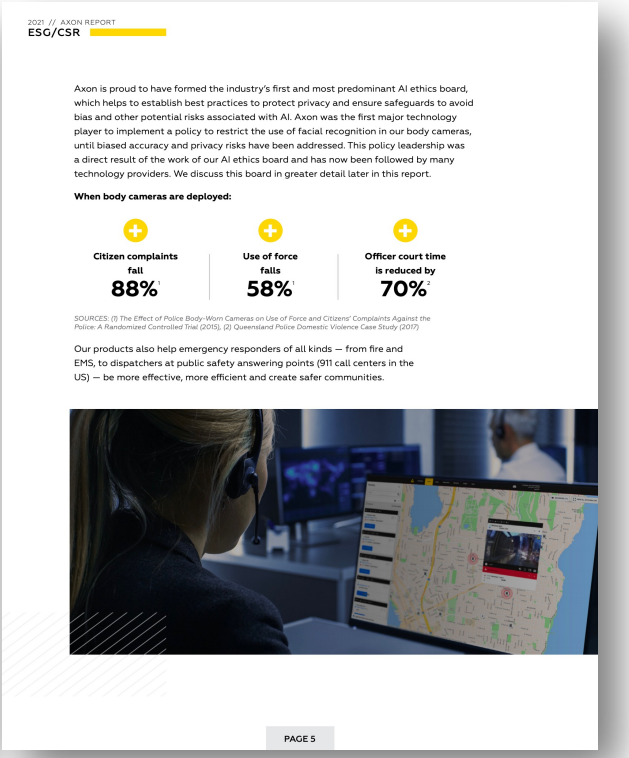
Following the social unrest of 2020, Axon became one of the first companies to announce a public action plan, including a commitment to help public safety agencies in their work to address systemic inequity, racism, and injustice. As part of this commitment, Axon added a new strategic goal to our mission — **to build for racial equity, diversity, and inclusion.**

In October 2020, we unveiled our first eight product features developed in direct support of this goal, which we built through a company-wide initiative led by our product teams. The features focus on transparency, truth and officer development, and aim to reduce violence and social conflict. Importantly, they increase officer accountability with multiple features such as automatically prioritizing body camera videos selected for random audits (based on events such as unholstering a TASER device or spoken keywords from the AI-powered transcription of the audio), a use of force dashboard, virtual reality training to assist in handling high-stakes situations like peer intervention, and replay coaching to revisit body camera footage and promote ongoing learning and development.

// PROGRESS ON U.N. SUSTAINABLE DEVELOPMENT GOALS //

SUSTAINABLE DEVELOPMENT GOALS

PAGE 6



2021 // AXON REPORT
ESG/CSR

Axon is proud to have formed the industry's first and most predominant AI ethics board, which helps to establish best practices to protect privacy and ensure safeguards to avoid bias and other potential risks associated with AI. Axon was the first major technology player to implement a policy to restrict the use of facial recognition in our body cameras, until biased accuracy and privacy risks have been addressed. This policy leadership was a direct result of the work of our AI ethics board and has now been followed by many technology providers. We discuss this board in greater detail later in this report.

When body cameras are deployed:

Citizen complaints fall	Use of force falls	Officer court time is reduced by
88%[1]	58%[1]	70%[2]

SOURCES: (1) The Effect of Police Body-Worn Cameras on Use of Force and Citizens' Complaints Against the Police: A Randomized Controlled Trial (2015), (2) Queensland Police Domestic Violence Case Study (2017)

Our products also help emergency responders of all kinds — from fire and EMS, to dispatchers at public safety answering points (911 call centers in the US) — be more effective, more efficient and create safer communities.

PAGE 5

Full 2021 report:
https://s22.q4cdn.com/113350915/files/doc_financials/2020/q4/AXON_ESGReport_Feb2021.pdf

Axon leadership has generated a powerful financial profile

750K+
TASER devices in place today globally

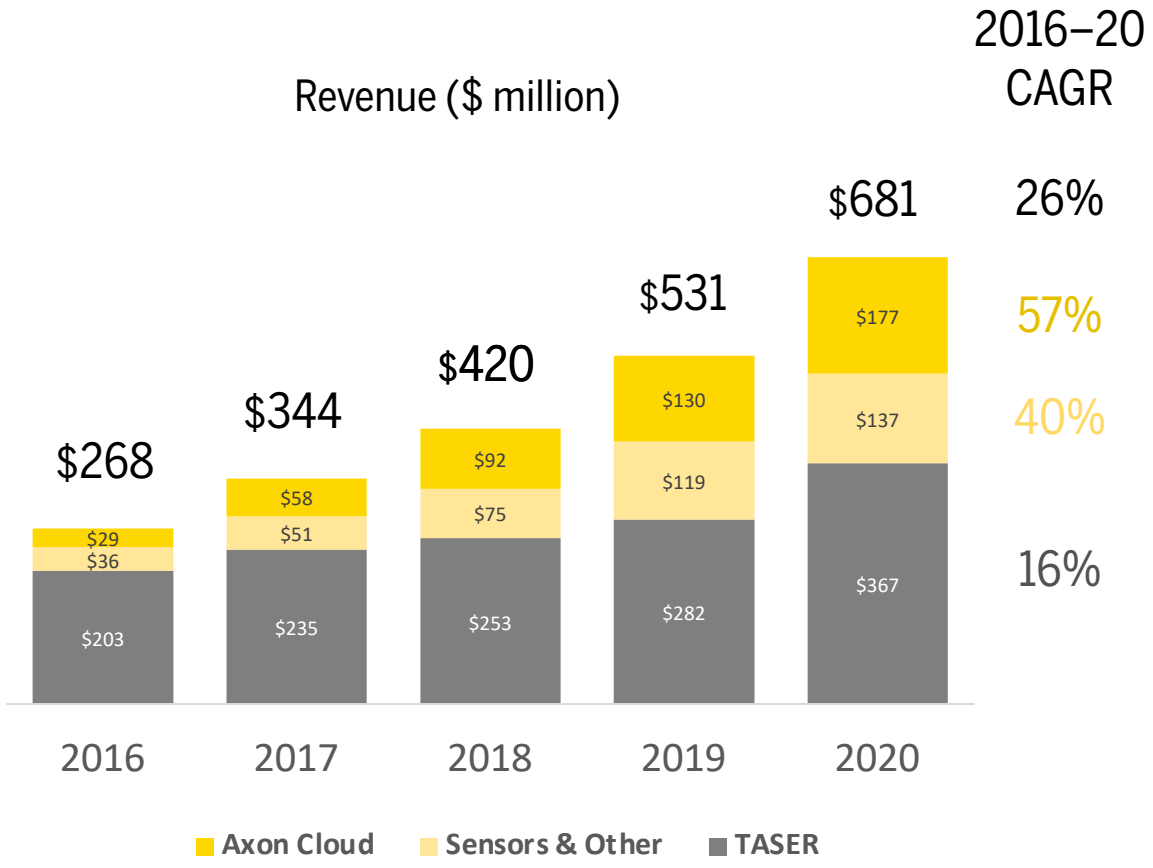
73%
2020 revenue from recurring bundles

~119%
Net dollar retention

$242mm
Annual recurring software revenue

77%
2020 cloud gross margin

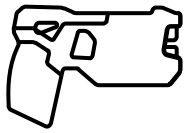
23%
2020 Adjusted EBITDA margin



Note: TASER devices in place today globally represents total number of units sold in the last 5 years. Annual recurring revenue is as of Axon's latest quarterly report. Refer to quarterly shareholder letters, filed on form 8-K, for Non-GAAP reconciliations

Evolving public safety ecosystem

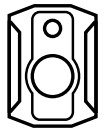
AXON 1.0 Pre-2010	AXON 2.0 2010-2019	AXON 3.0 2020 & beyond
Devices	Smart Devices + Workflow	Smart Devices + Workflow + Intelligence



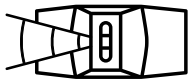
TASER

TASER

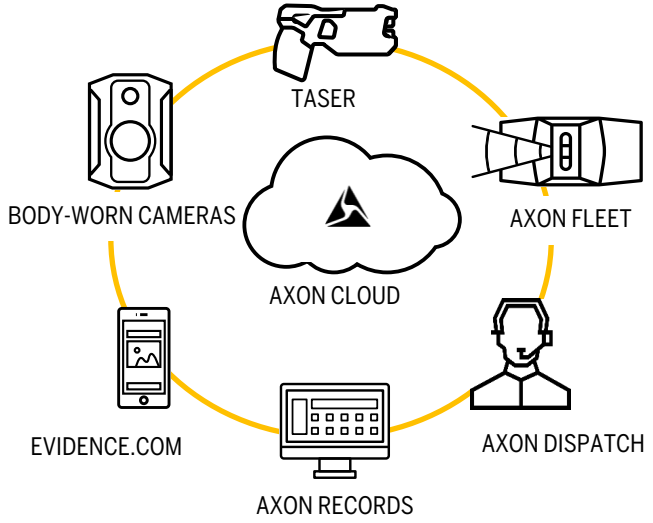
EVIDENCE.COM



BODY-WORN CAMERAS



AXON FLEET

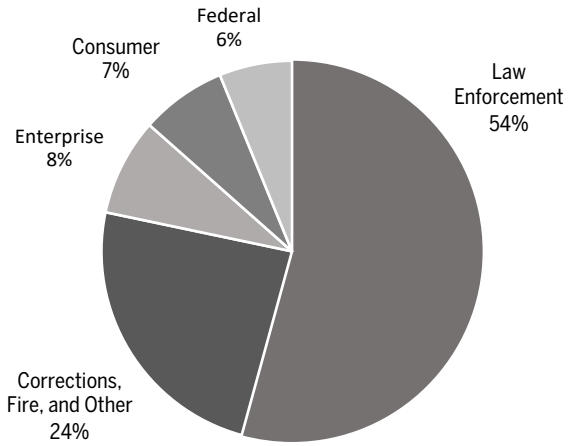


		ACCELERATE JUSTICE
	CAPTURE TRUTH	CAPTURE TRUTH
PROTECT LIFE	PROTECT LIFE	PROTECT LIFE

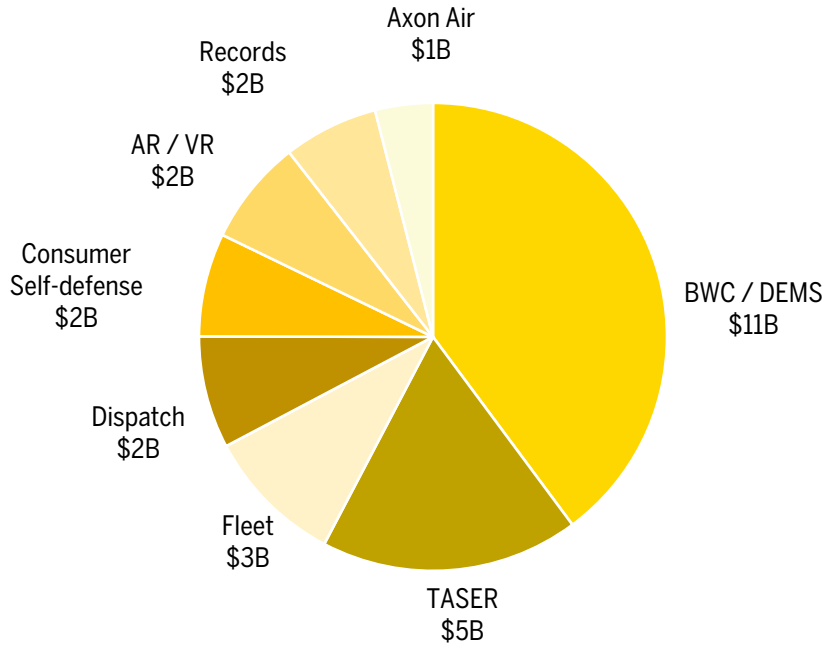
Large & growing TAM through value-added new products and markets

$27B TAM

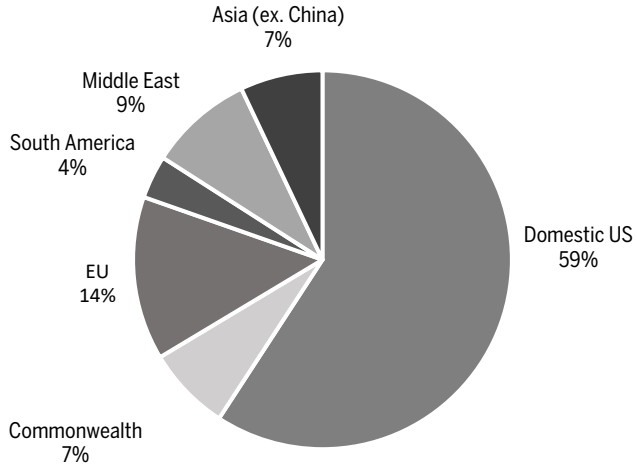
% of total TAM by market



TAM by product



% of total TAM by geography



AR / VR – augmented reality / virtual reality, BWC – body worn cameras, DEMS – digital evidence management system
Note: TAM figures may not foot due to rounding , see appendix for sources and pricing

Growth drivers: Cloud-connected products and services

Axon products are generally cloud-connected and sold via mutually reinforcing integrated bundles. Our key revenue drivers belong to three broad categories:

TASER

TASER devices

Virtual reality & training

De-escalation tools

Software

Digital evidence management

Productivity

Real-time Operations

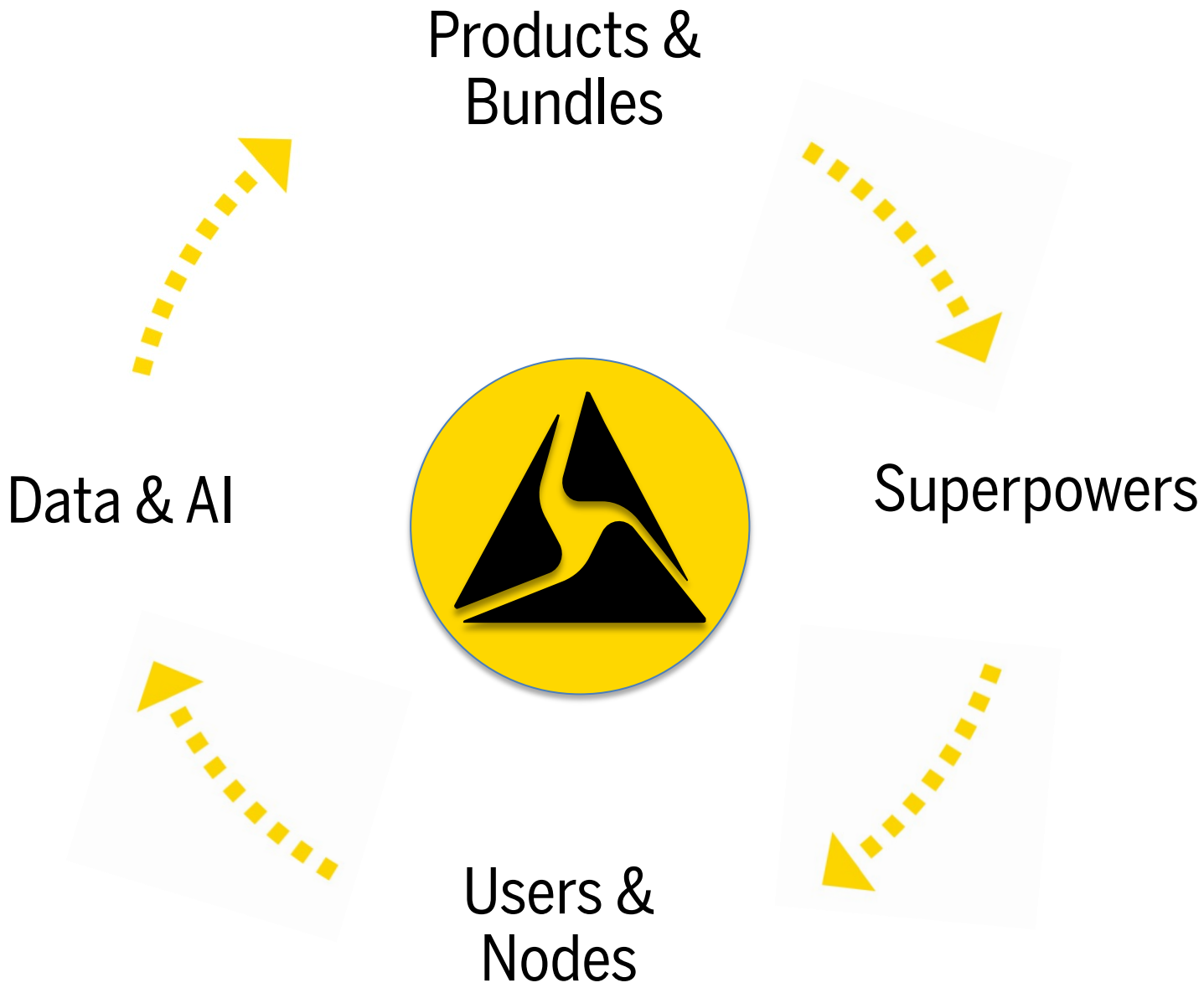
Sensors

Body cameras

Fleet in-car cameras

Axon Air drones

Axon flywheel:
Build products and bundles that give our customers superpowers to ensure everyone gets home safe. This creates more users (aka people) and nodes (aka devices) on the Axon network that then creates more data that we can unlock more value from with machine learning and AI. We use that to create even more great products and bundles.



Growth driver: TASER & de-escalation has become eminent

TASER product leadership

Numerous agencies adopted cloud-connected TASER 7

Expansion beyond public safety

Recent wins include U.S. DoJ, DHS and Corrections

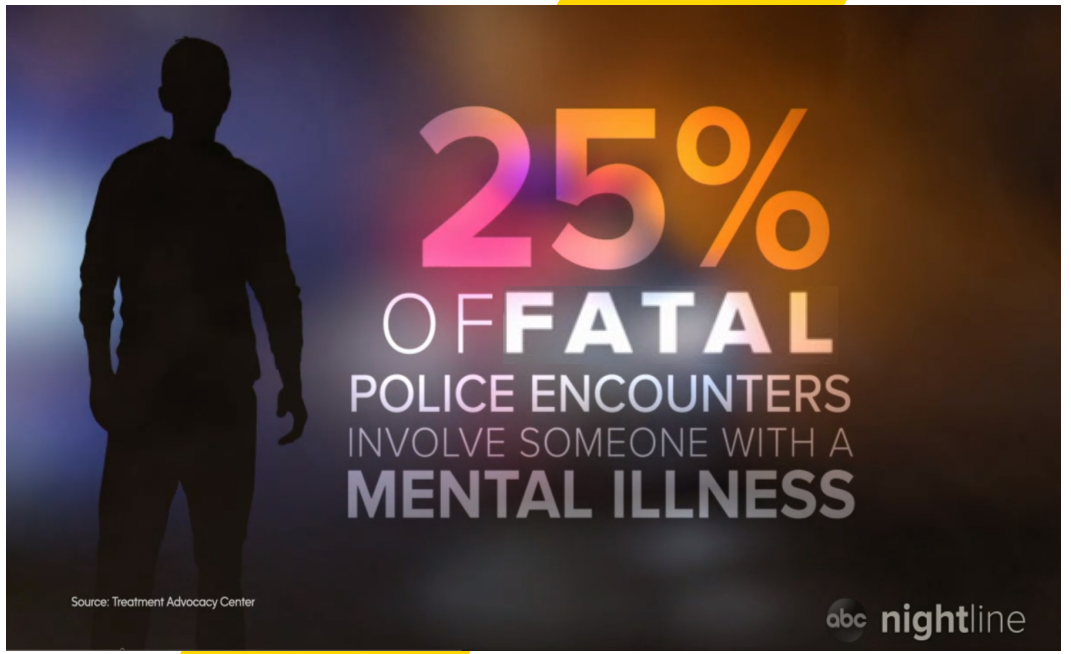
Expansion into new geographies

EU, EMEA, South America, etc.

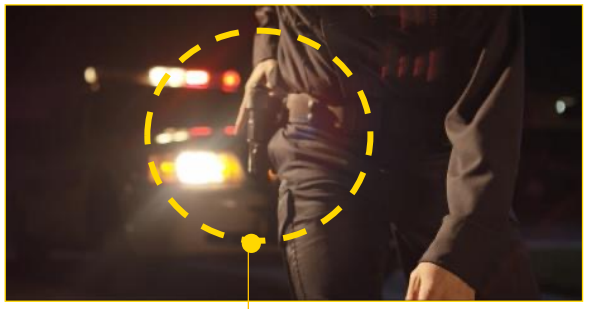
AR / VR

AR / VR empathy training delivered via Axon Cloud

Growth driver: VR training helps with unbiased and empathetic public safety

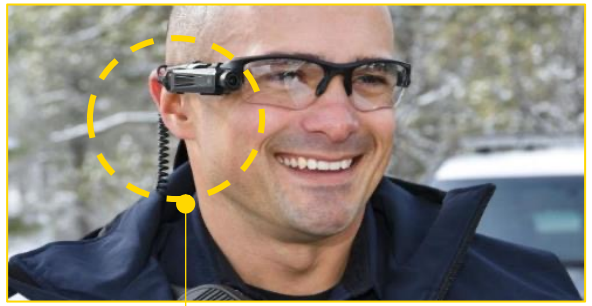


Growth driver: Cameras = transparency and trust



SIGNAL
SIDEARM

APPS



FLEX

FLEET

BODY

Axon Body 3
with LTE-live streaming and GPS
began shipping Sep. 2019

Body camera programs address a transparency and accountability problem.
They create a giant data management and storage problem.
Axon's camera + software solution solves all.

Growth driver: Helping agencies manage digital evidence

Boulder Police Dept. @boulderpolice · Mar 8

The prevalence of social media information & the amount of tips we have received is unlike any other previous investigation in years and will take time to sort through and piece together 3/4

1 1 14

Boulder Police Dept. @boulderpolice · Mar 8

Suspect photos & arrest information will be shared when it is available. We have not yet made any arrests, but plan to release suspect photos later today. We encourage community members to continue sharing tips at tinyurl.com/UniversityHill...

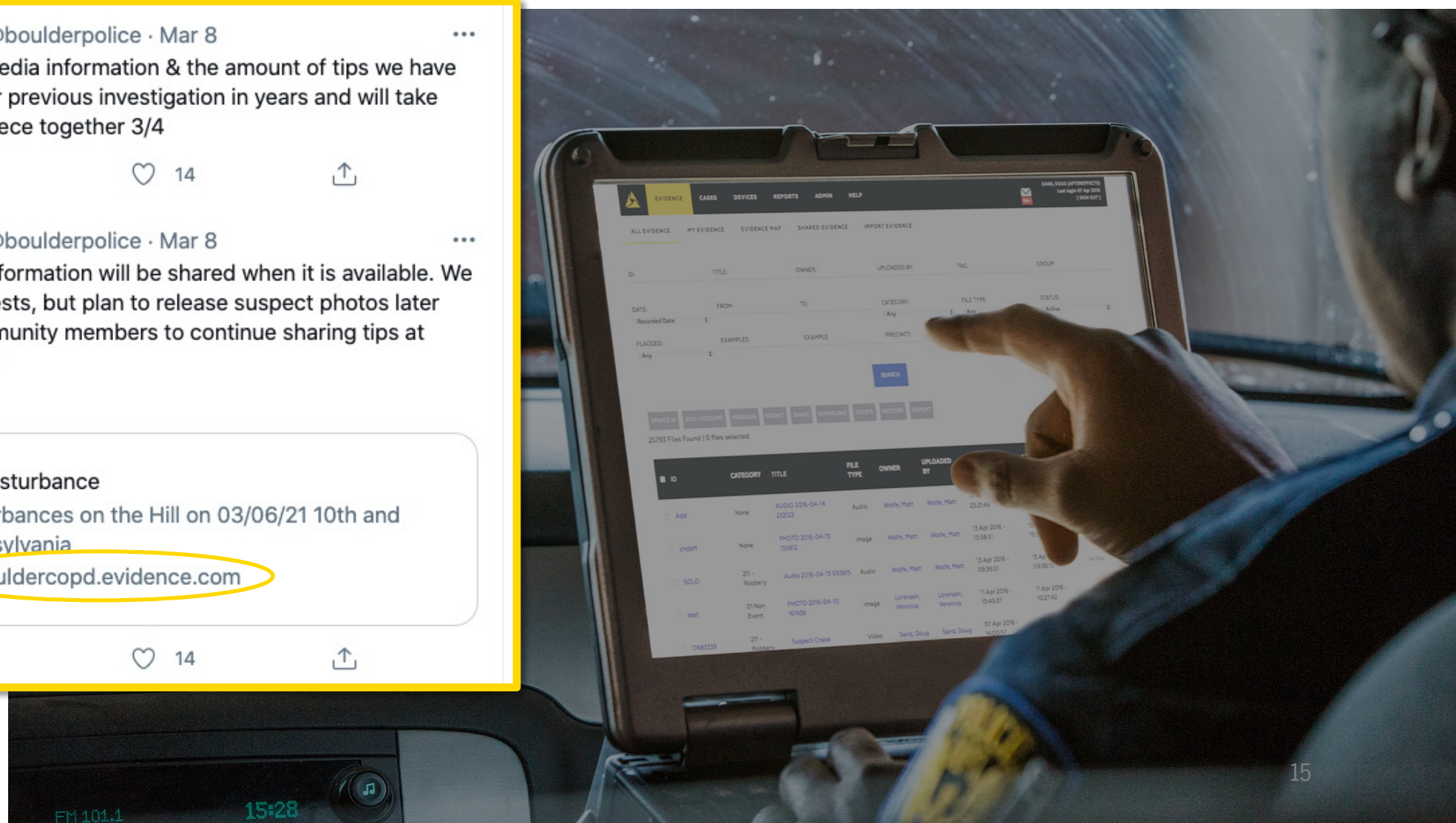
4/4 #Boulder

Hill Disturbance

Disturbances on the Hill on 03/06/21 10th and Pennsylvania

bouldercopd.evidence.com

2 4 14



Understand the major digital evidence challenges Axon solves for agencies: https://vimeo.com/427422866

Growth driver: Productivity solutions to unlock efficiencies in public safety

Legacy

Fragmented point solutions

Bloated and expensive

Complex and stale UI

Slow, manual and reactive

AXON

Cloud-based integrated software platform

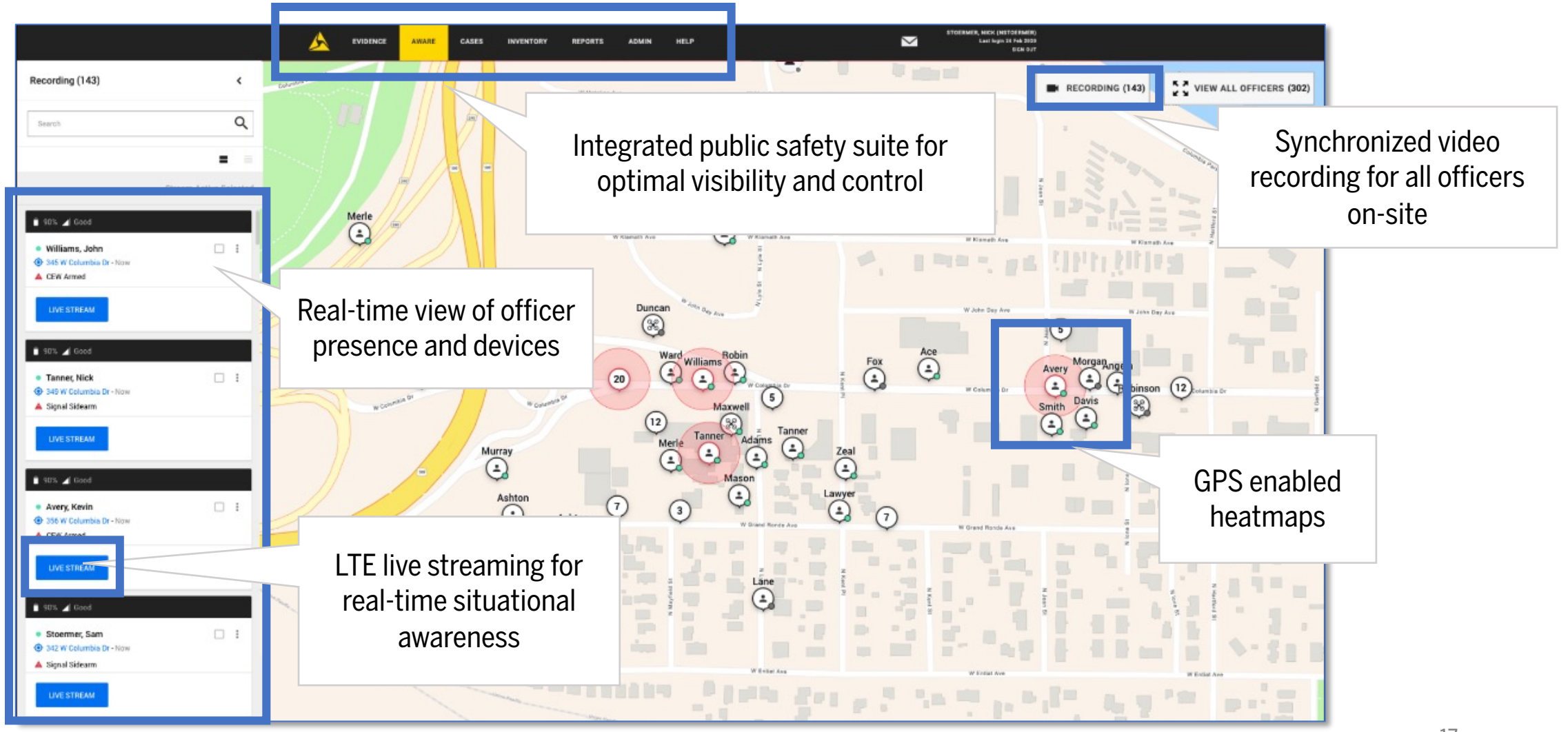
Efficient and cost effective

Simple and consumer-grade UI

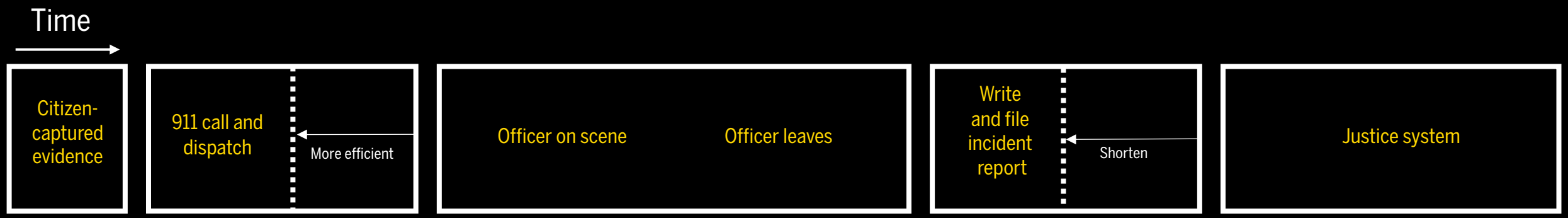
AI-driven proactive public safety

Note: Image on right is illustrative and represents Axon's vision

Growth driver: Real-time operations transforms communications beyond radios



The role of Axon's strategic growth areas during a public safety incident



Axon software makes it easy to capture digital evidence, including CCTV video and citizen mobile evidence

Axon's dispatch solution enables officers to arrive knowing critical information

A TASER device may or may not be deployed when responding to an incident. If deployed, all use of force data is logged in Evidence.com, and real-time alerts are sent back to dispatch and command

Axon body cameras and Fleet cameras capture video evidence, which is safely stored in Evidence.com. Live-streaming provides real-time situational awareness back to dispatch and command

Axon Records incorporates video into the incident log and uses AI to save officers' time. All use of force is tracked using Axon Standards software.

Incident data and post-arrest interview video are used and viewed by prosecutors, defense attorneys, media, the community and the public

Video: How Axon products work together to empower public safety

https://vimeo.com/333871354

Note: Some technology shown is illustrative, representing Axon's vision

FINANCIAL OVERVIEW

Powerful long-term growth engine

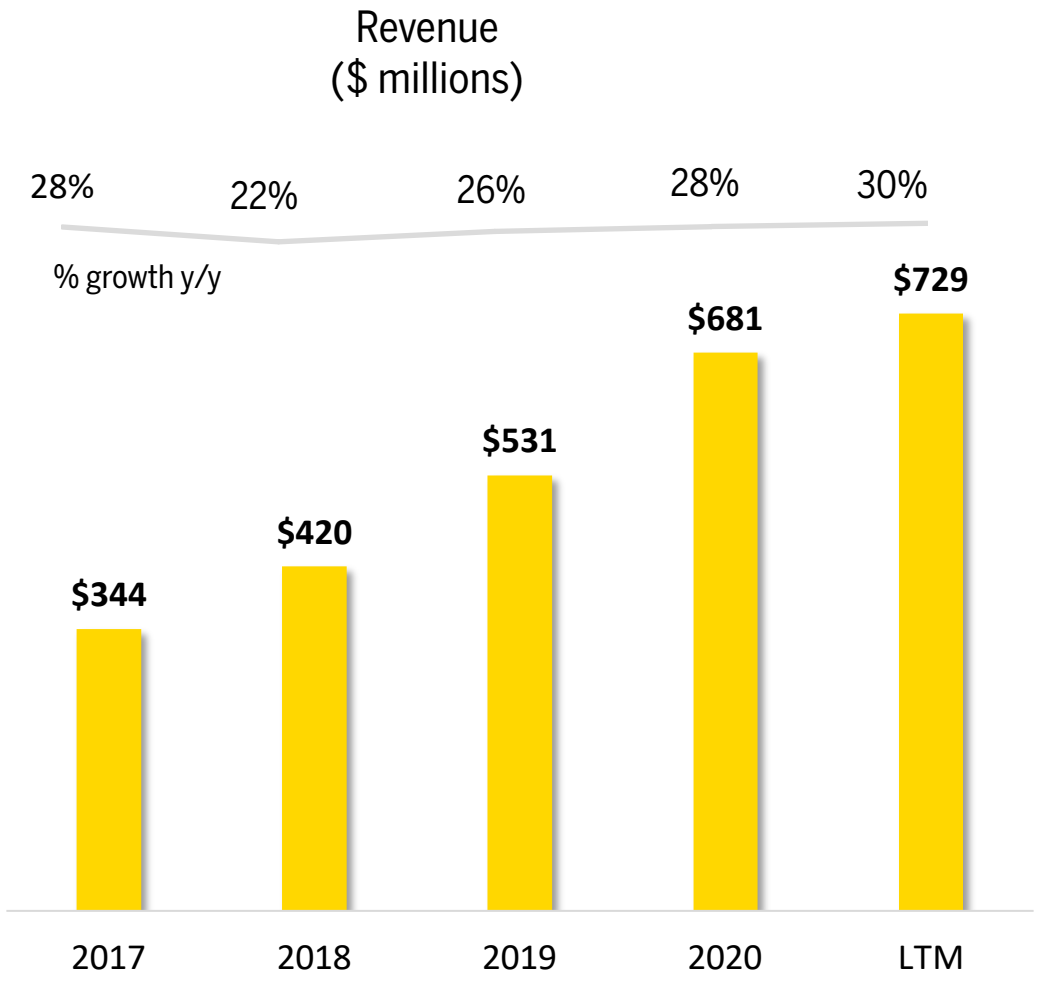
1 Strong growth and profitability at scale, early innings of global expansion

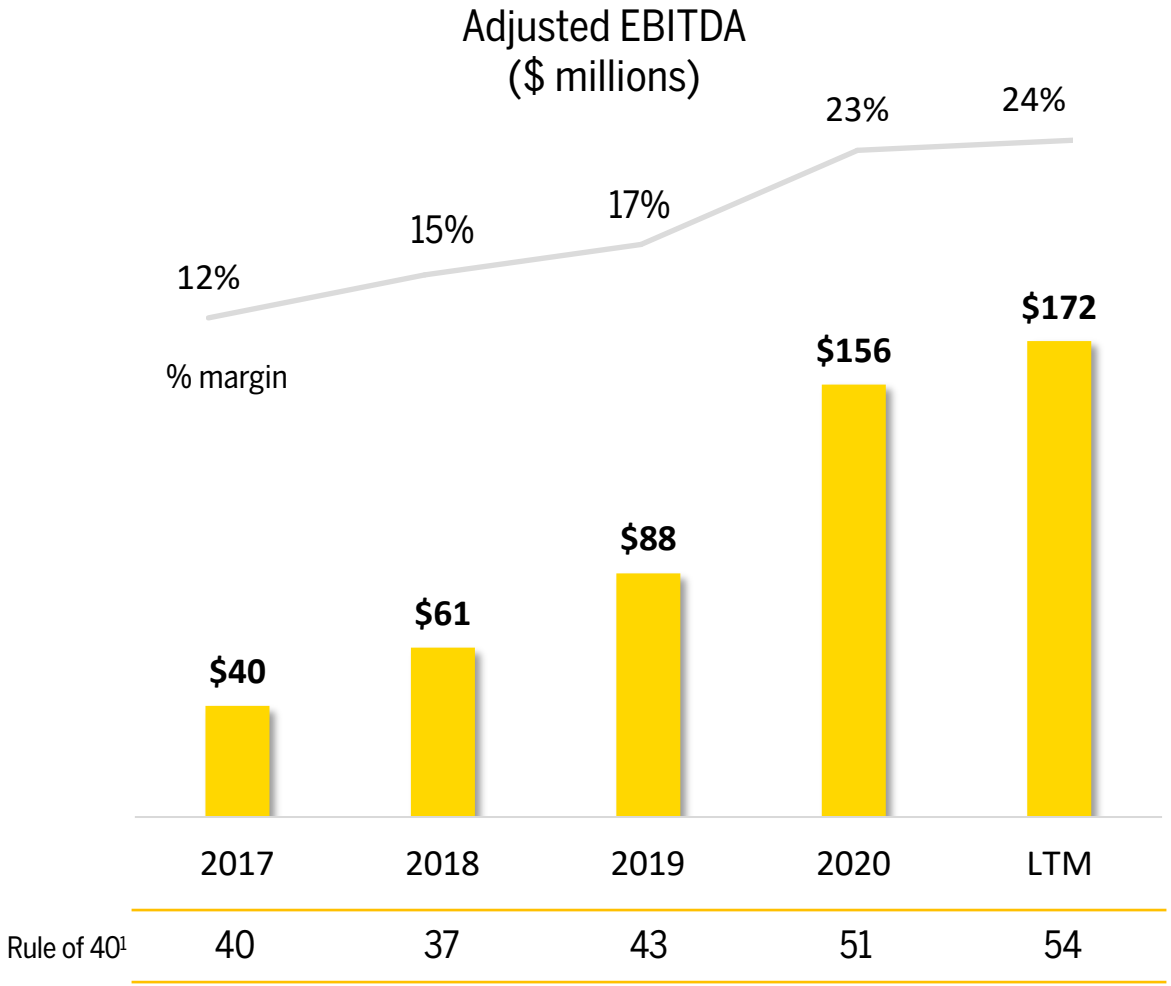
2 High visibility with significant revenue from recurring bundles

3 Strategic R&D driving to 70%+ target gross margins and robust operating leverage

4 Strong cash generation and abundant operating flexibility

Strong growth with scaling profitability

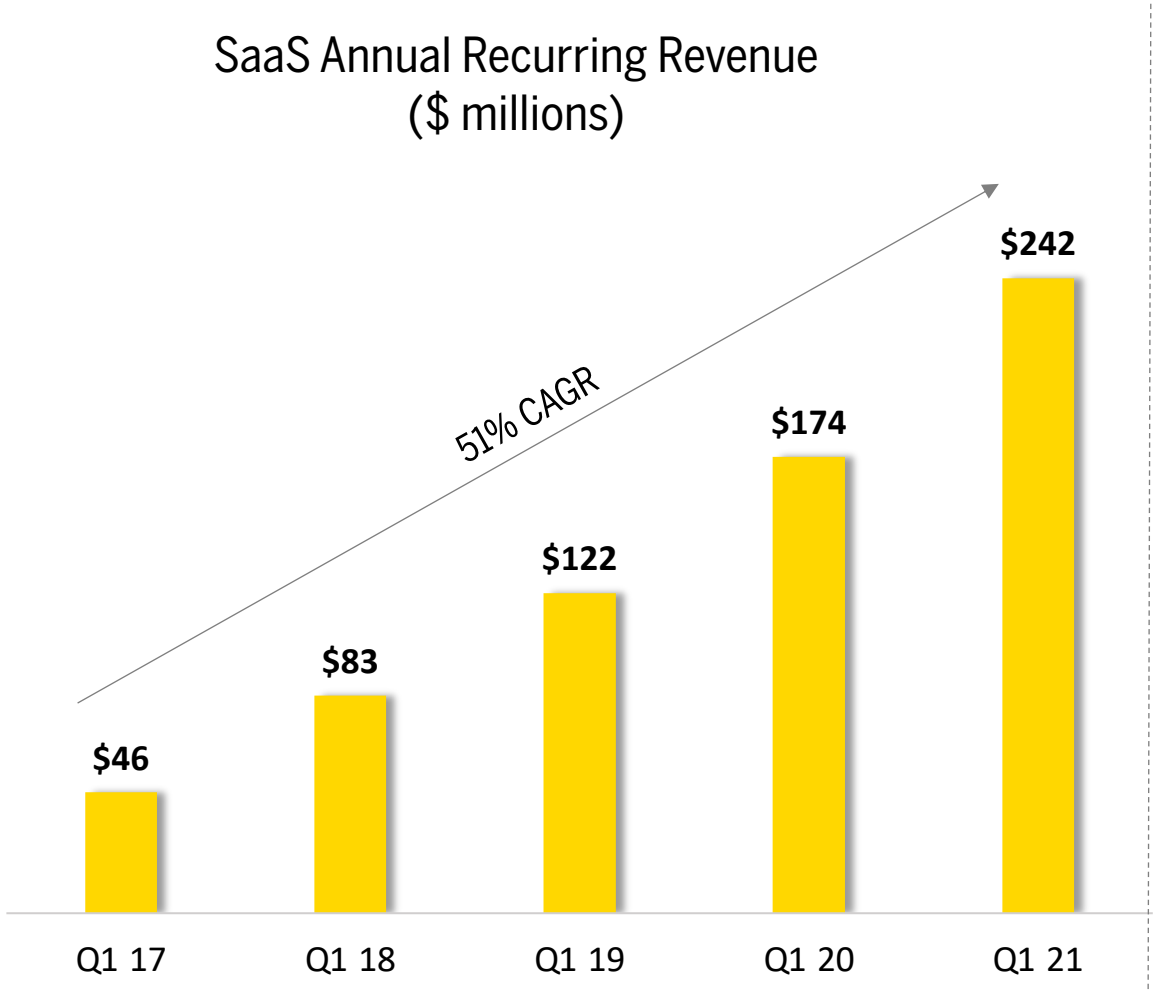


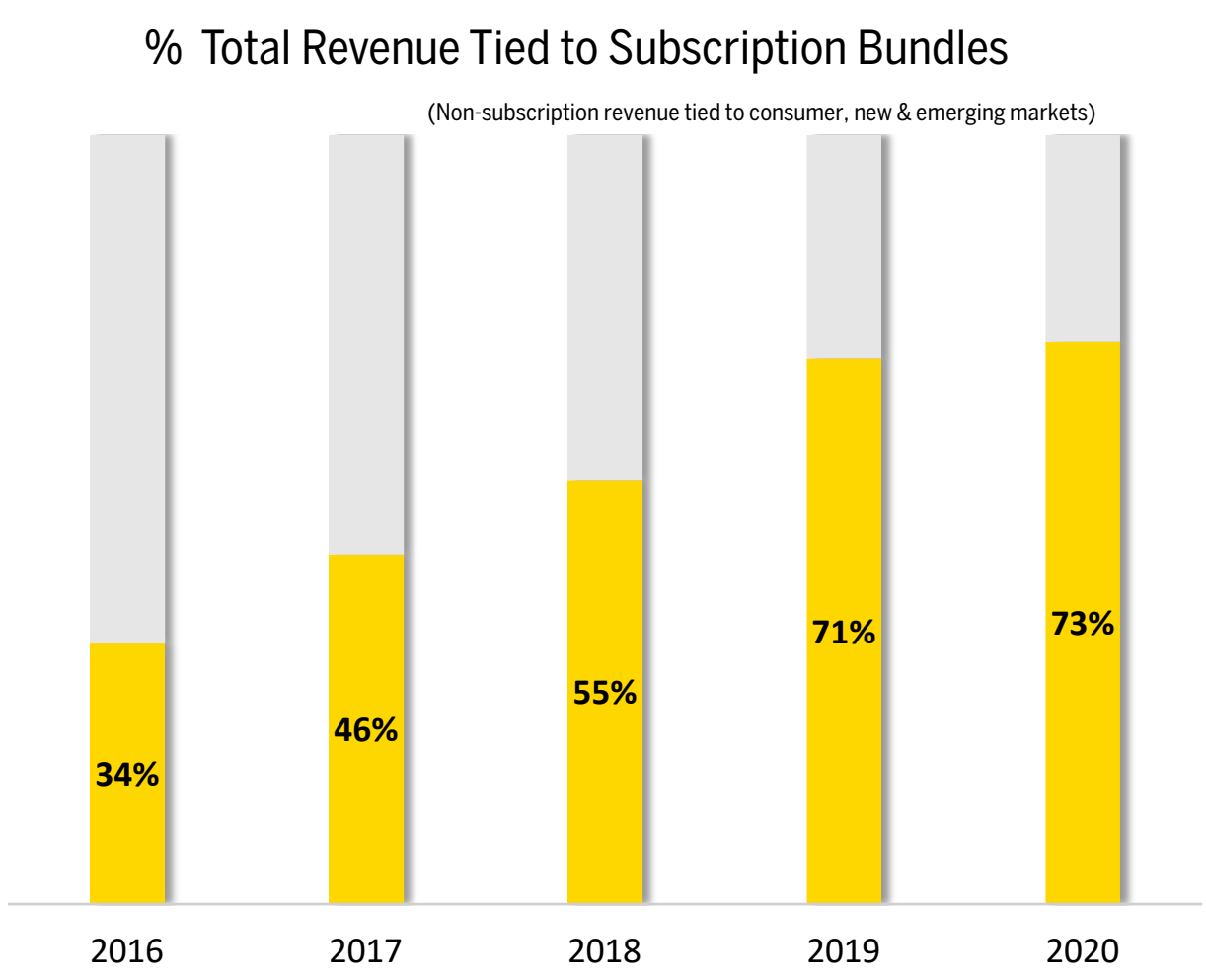


Note: Refer to shareholder letters, filed on SEC form 8-k, for non-GAAP reconciliations

[1] Rule of 40 defined as revenue growth plus adjusted EBITDA margin

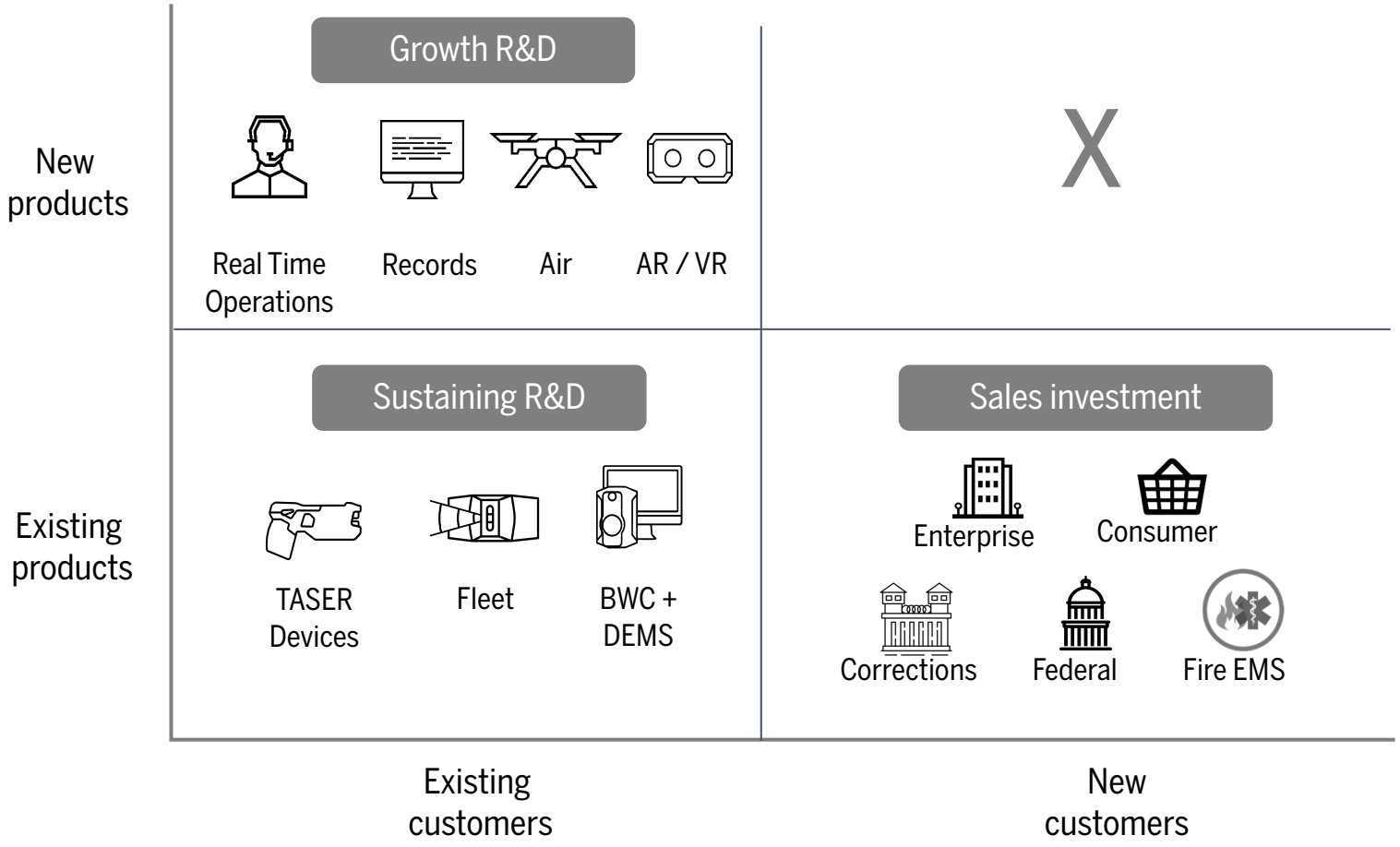
High visibility with significant revenue from recurring bundles





Note: Annual recurring revenue includes recurring license, integration, warranty and storage revenue.

Strategic R&D driving to 70%+ target gross margins and robust operating leverage



Commitment to drive leverage

TASER

2020 Gross margin		Long-term target model
63%	→	70%

Software & Sensors

2020 Gross margin		Long-term target model
59%	→	70%

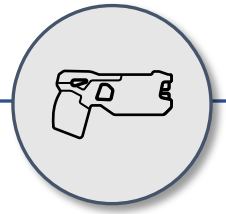
Axon consolidated

2020 Adj EBITDA margin		Long-term target model
23%	→	30%

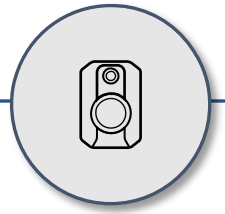
Note: Long-term targets exclude share-based compensation
Refer to appendix for Non-GAAP reconciliations
AR / VR – augmented reality / virtual reality
BWC – body worn cameras
DEMS – digital evidence management system

Axon's path

BY 2030, WE BELIEVE



TASER will obsolete the bullet



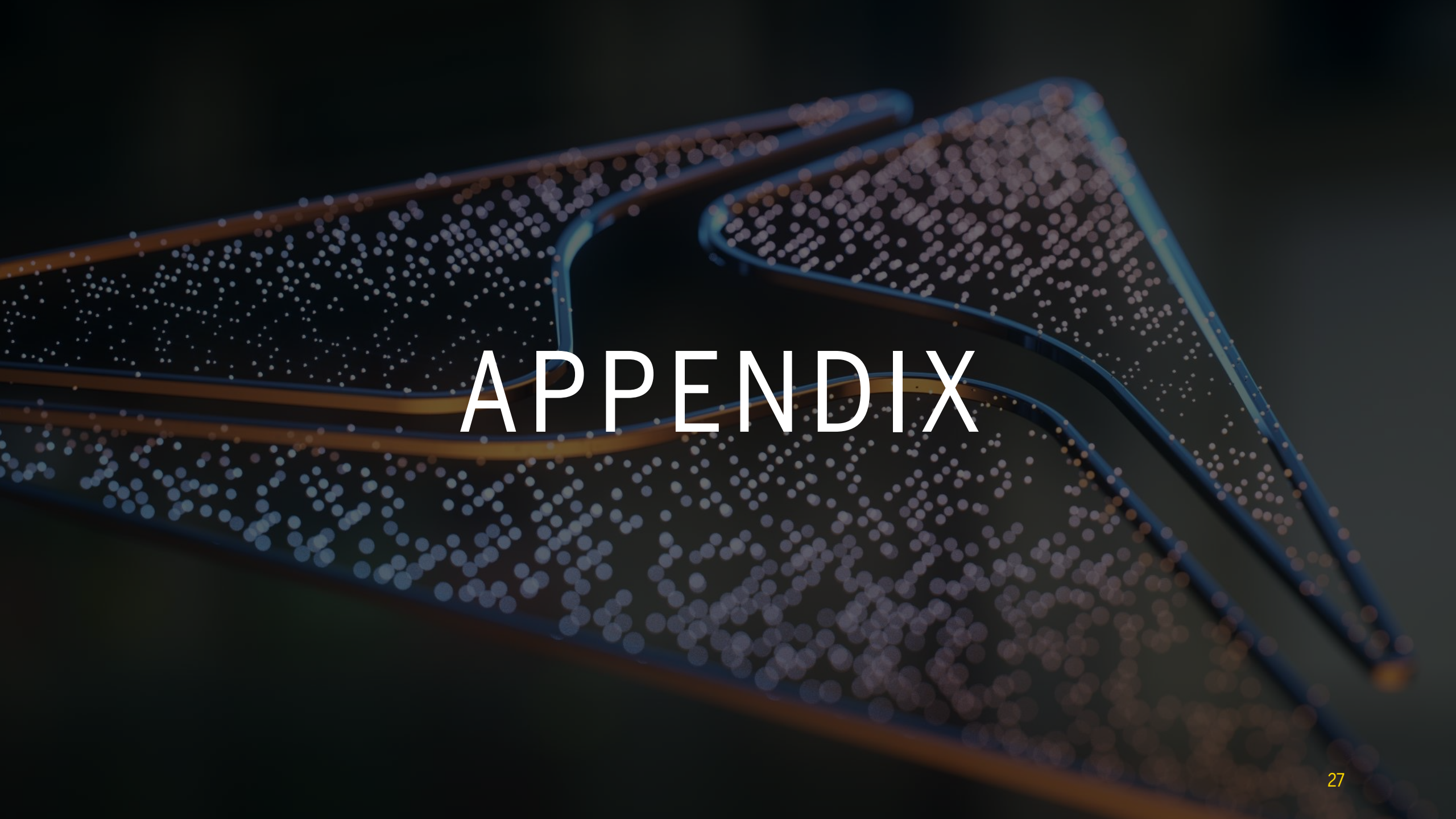
AI will eliminate paperwork

Cloud & IoT will transform communications

Axon will reimagine public safety

Key Considerations

- Powerful platform revolutionizing public safety and creating societal value
- High-growth subscription revenue model with track record of significant operating leverage
- Addressing a $27 billion market opportunity and millions of users globally
- Holistic software / AI-based solution for public safety, from incident to judicial process
- Management team with a proven track record of executing, unlocking new markets


APPENDIX

Strong, engaged independent board of directors

MICHAEL GARNREITER

Chairman of the Board

JULIE ANNE CULLIVAN

Director

HADI PARTOVI

Director

CAITLIN KALINOWSKI

Director

DR. RICHARD CARMONA

Director

ADRIANE BROWN

Director

DR. MATTHEW R. MCBRADY

Director

MARK W. KROLL, PH.D

Director

Note: Independent directors

Axon's Independent AI and Policing Technology Ethics Board

DANIELLE CITRON

Cyber Civil Rights Initiative
Professor at Boston University

MECOLE JORDAN

Police Reform Racial Equity
Community Leader

CHRISTY LOPEZ

DOJ Civil Rights
Division

WAEL ABD-ALMAGEED

USC, Researches debasing,
deep fakes and digital forensics

JEREMY GILLULA

EFF
Google

CHRIS HARRIS

Texas Appleseed
Social Justice Non-Profit

GILES HERDALE

Independent Digital Investigation,
Ethics Advisor

DR. REBEKAH DELSOL

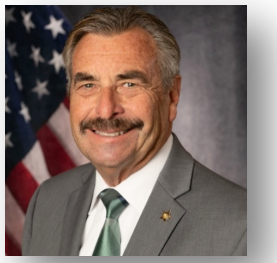
Cyber Civil Rights Initiative
Professor at Boston University

MILES BRUNDAGE

AO Ethicist: Oxford's Future of
Humanity Institute & OpenAI

WARREN STANLEY

Retired California Highway Patrol
Commissioner



CHARLIE BECK

Former Chief of Police for LAPD,
Former Interim Superintendent of
Chicago Police

CARMEN BEST

Former Chief of Police for Seattle
Police

BARRY FRIEDMAN

NYU The Policing Project

TAM Walk-up: User count x monthly pricing

DOMESTIC US

	LAW ENFORCEMENT					ADJACENT MARKETS			CONSUMER	COMMERCIAL ENTERPRISE			FEDERAL				
USER CATEGORY	Patrol	Non-Patrol	Non-Sworn	Patrol Cars	Drone Users	Corrections	Private Sec	Fire/EMS	Personal safety	Constr/Infrstc	Log/Wholesale	Manufacturing	Civilian LE	Millitary LE	Nat'l Grd	Front Line Mil.	ANNUAL TAM BY PRODUCT CATEGORY
USERS	665,280	85,060	325,714	410,000	140,000	453,900	1,126,370	665,712	20,000,000	2,535,680	2,182,000	1,696,800	162,000	90,706	50,000	168,592	
DE-ESCALATION	$60					$60	$60						$60	$60	$60		$1.84b
VR/AR	$18	$18	$9			$18	$18	$18					$18	$18	$18	$4	$2.7b
CONSUMER									$8								$1.39b
CAMERA & SENSOR DEVICES	$35					$35	$35	$35		$18	$18	$18	$35	$35	$35		$3.65b
FLEET DEVICES				$70							$35		$42	$42			$1.02b
DIGITAL EVIDENCE MANAGEMENT	$105	$105	$53			$105	$53	$105					$105	$105	$105		$1.56b
FLEET DIGITAL EVIDENCE MANAGEMENT				$128									$128	$128			$1b
AXON AIR					$150			$15					$30	$30			$0.46b
PRODUCTIVITY	$65	$65	$65					$65					$65	$65			$0.74b
COMMUNICATIONS	$50	$50						$50					$50	$50			$2b
ANNUAL TAM BY MARKET	$2.65b	$0.24b	$0.49b	$0.97b	$0.25b	$1.19b	$2.23b	$2.3b	$2b	$0.53b	$1.38b	$.36b	$1.04b	$0.58b	$0.13b	$0.09b	$16B

INTERNATIONAL

	LAW ENFORCEMENT							ADJACENT COMMONWEALTH			
USER CATEGORY	Commonwealth	EU Primary	EU Remaining	South America	Middle East	Asia (ex China)	Commonwealth Patrol Cars	Corrections	Private Sec	Fire/EMS	ANNUAL TAM BY PRODUCT CATEGORY
USERS	250,329	888,831	587,103	1,159,811	1,268,481	1,071,400	154,273	88,630	211,913	168,060	
DE-ESCALATION	$45	$45	$45	$45	$45	$45		$45	$45	$45	$3.08b
VR/AR	$18	$18	$18	$18	$18	$18	$18	$18	$18	$18	$1.82b
CAMERA & SENSOR DEVICES	$35	$35	$35		$35	$35		$35		$35	$0.13b
FLEET DEVICES							$70				$2.79b
DIGITAL EVIDENCE MANAGEMENT	$53	$53	$53		$53	$53		$53	$26	$53	$0.11b
FLEET DIGITAL EVIDENCE MANAGEMENT							$59				$0.25b
AXON AIR	$20	$20	$10	$10	$10						$1.14b
PRODUCTIVITY	$50									$50	$0.64b
COMMUNICATIONS	$50	$50	$50							$50	$1.23b
ANNUAL TAM BY MARKET	$0.81b	$2.35b	$1.48b	$1.01b	$2.44b	$1.93b	$0.27b	$0.16b	$0.23b	$0.50b	$11B

Domestic US TAM - $16B

International TAM - $11B

$27B TAM

THREE STRATEGIC GROWTH CATEGORIES

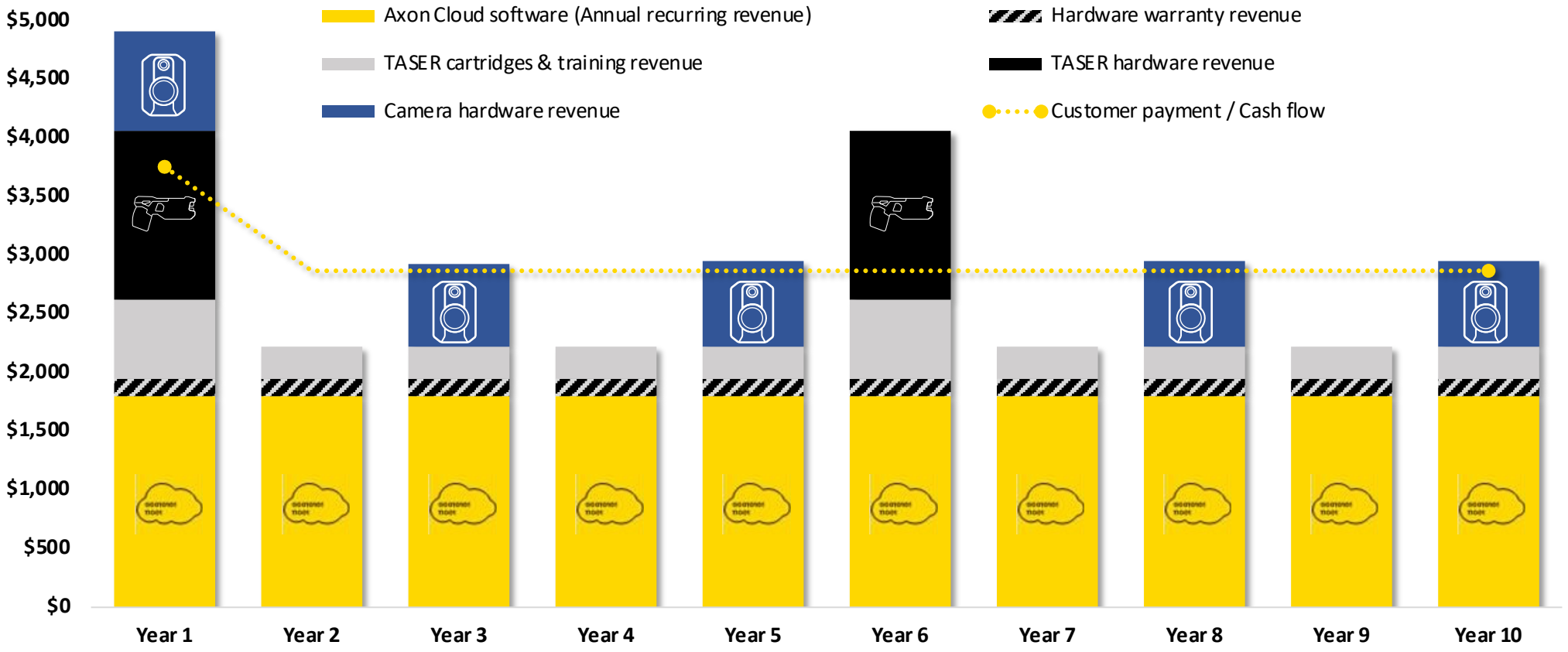
- TASER
- Sensors
- Software

Note: TAM figures may not foot due to rounding

Sources: U.S. Department of Justice (2008, 2011, 2016), U.S. Bureau of Justice Statistics (2020), U.S. Bureau of Labor Statistics (2020), U.S. Fire Administration (2020), U.S. Department of Homeland Security (2017), American School & University (2020), Australian Institute of Criminology (2006), Federal Jobs (2015), Statistics Canada (2016), Statistics Canada (2018), Eurostat (2019), Interpol (2020), New Zealand Police Association (2016), Statista (2014), Wikipedia (2020), Understanding Italy (2020), Gov.UK (2020); TAM based on 2020 pricing.

Officer Safety Plan 7+ Premium Integrated Bundle

Customer payment & cash flow =$239 / officer / month over 5 years + program startup fee
Illustrative GAAP revenue allocation per officer



TASER hardware revenue recurs every 5 years. Camera hardware revenue occurs every 2.5 years. >90% of cash flows are reoccurring. Chart assumes no upsell upon contract renewal for illustrative purposes.

	TASER WEAPON BUNDLES							CAMERA + DEMS BUNDLES								WEAPON + CAMERA + SOFTWARE BUNDLES				
	Taser 60 Basic (X2)	Taser 60 Unlimited (X2)	Taser 7 CQ Budget	Taser 7 CQ Dock	Taser 7 Basic	Taser 7 Cert	Taser 7 Cert + VR	Unlimited Body Camera	Enterprise DEMS	Pro License	Pro + License	Fleet 2 Unlimited	Fleet 3 Basic	Fleet 3 Basic + TAP	Fleet 3 Advanced	OSP Standard	Corrections OSP	OSP 7	OSP 7+	OSP 7+ Premium
Monthly Price	$30	$43	$39	$49	$40	$58	$70	$89	Variable	$39	$79	$129	$129	$169	$208	$109	$139	$159	$209	$239
Additional Required Purchase	Cartridges	n/a	n/a	n/a	Cartridges	n/a	n/a	Upfront Camera HW	n/a	n/a		n/a	n/a	n/a	n/a	Upfront HW + Cartridges	n/a	Upfront Camera HW	Upfront Camera HW	Upfront Camera HW
Legacy Weapon (X26P or X2)	✓	✓														✓				
Taser 7 CQ			✓	✓																
Taser 7					✓	✓	✓										✓	✓	✓	✓
Unlimited Duty Cartridges		✓				✓	✓										✓	✓	✓	✓
Limited Duty Cartridges			✓	✓																
Training Cartridges			✓	✓		✓	✓										✓	✓	✓	✓
Reachargable Batteries + Dock				✓	✓	✓	✓									✓	✓	✓	✓	✓
Weapon E.com License				✓	✓	✓	✓										✓	✓	✓	✓
VR Training + Headset							✓													✓
Basic E.Com License																	✓			
Professional E.com License								✓	✓	✓	✓					✓		✓	✓	✓
Unlimited Storage								✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓
Camera HW upgrade every 2.5 years								✓								✓	✓	✓	✓	✓
Year 5 Camera Upgrade												✓		✓	✓					
3rd Party Storage								✓	✓		✓					✓		✓	✓	✓
Respond for Devices																		✓	✓	✓
Respond for Devices+															✓				✓	✓
Axon Signal Sidearm																		✓	✓	✓
Axon Signal Vehicle												✓	✓	✓	✓					
Axon Peformance											✓								✓	✓
Channel Services																			✓	✓
Auto-Tagging									✓		✓								✓	✓
Axon Redaction Assistant									✓		✓								✓	✓
Third Party Video Support											✓								✓	✓
ALPR															✓					
Axon Citizen for Communities									✓		✓								✓	✓
Axon Records																			✓	✓
Records Lite											✓							✓	✓	✓
Axon Auto-Transcribe																				✓

Right-sized & custom bundles for any agency

Based on 5-year pricing. TASER hardware revenue recurs every 5 years. Camera hardware revenue occurs every 2.5 years. >90% of cash flows are reoccurring.

Non-GAAP reconciliation

	Three months ended		Twelve months ended		
	31-Mar-2021	31-Mar-2020	31-Dec-2020	31-Dec-2019	31-Dec-2018
EBITDA and Adjusted EBITDA					
Net income (loss)	$ (47,917)	$ 4,074	$ (1,724)	$ 882	$ 29,205
Depreciation and amortization	4,291	2,881	12,475	11,361	10,615
Interest expense	5	7	55	46	86
Investment interest income	(533)	(693)	(4,086)	(7,040)	(3,002)
Provision for (benefit from) income taxes	(1,760)	(3,933)	(4,567)	1,188	(1,101)
EBITDA	$ (45,914)	$ 2,336	$ 2,153	$ 6,437	$ 35,803
Adjustments					
Stock-based compensation expense	$ 89,610	$ 20,195	$ 133,572	$ 78,495	$ 21,879
Transaction costs related to strategic investments	385	833	1,032	–	1,382
Loss on disposal and abandonment of intangible assets	11	13	320	67	2,117
Loss on disposal and impairment of property and equipment, net	45	517	1,722	2,542	303
Costs related to FTC litigation	233	6,135	19,064	240	–
Payroll taxes related to XSPP vesting	1,452	–	–	–	–
Unrealized net gain on strategic investment and warrants in unconsolidated affiliate	–	–	(2,055)	–	–
Adjusted EBITDA	$ 45,822	$ 30,029	$ 155,808	$ 87,781	$ 61,484
Adjusted EBITDA margin	23.5%	20.4%	22.9%	16.5%	14.6%