

The Quantum logo features the word "Quantum" in a bold, blue, sans-serif font. The letter "Q" is significantly larger than the other letters and has a white dot in its center. A registered trademark symbol (®) is located at the top right of the word.

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Fiscal Q1 2022 Results

NASDAQ: QMCO

August 9th, 2021

Safe Harbor Statement

Safe Harbor Statement. This presentation contains forward-looking statements including, without limitation, statements about the Company's plans, strategies, priorities and prospects including the Company's transformation initiatives, capital structure and go to market strategies; the Company's future operating results and financial position; the Company's market growth; and the Company's objectives for future operations. These statements may include words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "could," "would," "project," "plan," "potentially," "preliminary," "likely," and similar expressions and are intended to identify forward-looking statements. These forward-looking statements are based on information available to the Company as of the date of this presentation and are based on management's current views and assumptions. These forward-looking statements are conditioned upon and also involve a number of known and unknown risks, uncertainties, and other factors beyond the Company's control that could cause actual results, performance or events to differ materially from those anticipated by these forward-looking statements. Such risks and uncertainties may include, but are not limited to changes in market demands and the effects of the competitive markets in which the Company competes; changes in technology; market acceptance of new products; the Company's ability to implement its strategies and plans; the Company's ability to successfully qualify and sell its products and services in increasing volumes on a cost-effective basis; the Company's ability to generate sufficient cash flows from operations to meet its liquidity requirements; the potential impact of the COVID-19 pandemic on our business, including potential disruptions to our supply chain, employees, operations, sales and overall market conditions and the evolving legal, regulatory, and administrative climate in the international markets where the Company operates. Information concerning risks, uncertainties and other factors that could cause results to differ materially from the expectations described in this presentation is contained in the "Risk Factors" sections in the Company's Annual Report on Form 10-K and the Quarterly Report on Form 10-Q, filed on May 26, 2021, and August 9, 2021, respectively, with the U.S. Securities and Exchange Commission ("SEC"), and other documents filed with or furnished to the SEC. These forward-looking statements should not be relied upon as representing the Company's views as of any subsequent date. The Company does not intend to update forward-looking statements to reflect events or circumstances after the date they were made, unless required by law or regulation.

Use of Non-GAAP Financial Information. In this presentation, the Company will be discussing non-GAAP measures of non-GAAP gross margin, non-GAAP operating expenses, adjusted EBITDA, adjusted EBITDA margin, non-GAAP net income and non-GAAP net income per share, which are adjusted from results based on GAAP. These non-GAAP financial measures are provided to enhance the user's overall understanding of the Company's current financial performance and the Company's prospects for the future and are not comprehensive of the Company's financial results. Such measures should not be viewed as a substitute for the Company's financial statements prepared in accordance with GAAP.

We have provided in the attached appendix a reconciliation of these metrics to the most directly comparable GAAP financial measures. We have presented Adjusted EBITDA because it is a key measure used by our management and the board of directors to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget and to develop short and long-term operating plans. In particular, we believe that the exclusion of the amounts eliminated in calculating Adjusted EBITDA can provide a useful measure for period-to-period comparisons of our core business performance. We believe non-GAAP gross margin, non-GAAP operating expenses, non-GAAP net income and non-GAAP net income per share serve as appropriate measures to be used in evaluating the performance of our business and help our investors better compare our operating performance over multiple periods. Accordingly, we believe that these metrics provide useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and our board of directors.

First Quarter 2022 & Recent Highlights

Demand Driving
Growing Backlog

\$89.1M

1Q'22 Revenue
22% YoY Growth

\$30M

Backlog as of June 30,
2021

\$14M

Backlog as of Mar 31,
2021

\$2M

Backlog as of June 30,
2020

Software and
Subscriptions

+20%

Sequential Growth in
Customers

150+

Total Customers

2x

Increase in Bookings

Financial
Transformation

\$100M

Refinanced Debt with Lower Interest
Rate & Improved Covenants

\$7M

Reduction in Annualized Total
Interest Expense

\$4M

Reduction in Annualized CASH
Interest Expense

Acquisition of Pivot3 Video Surveillance Assets

\$8.9M

Purchase Price
(Cash and Stock)

500+

Customers

**Slightly Accretive
to EBITDA**

(Remainder of FY22)

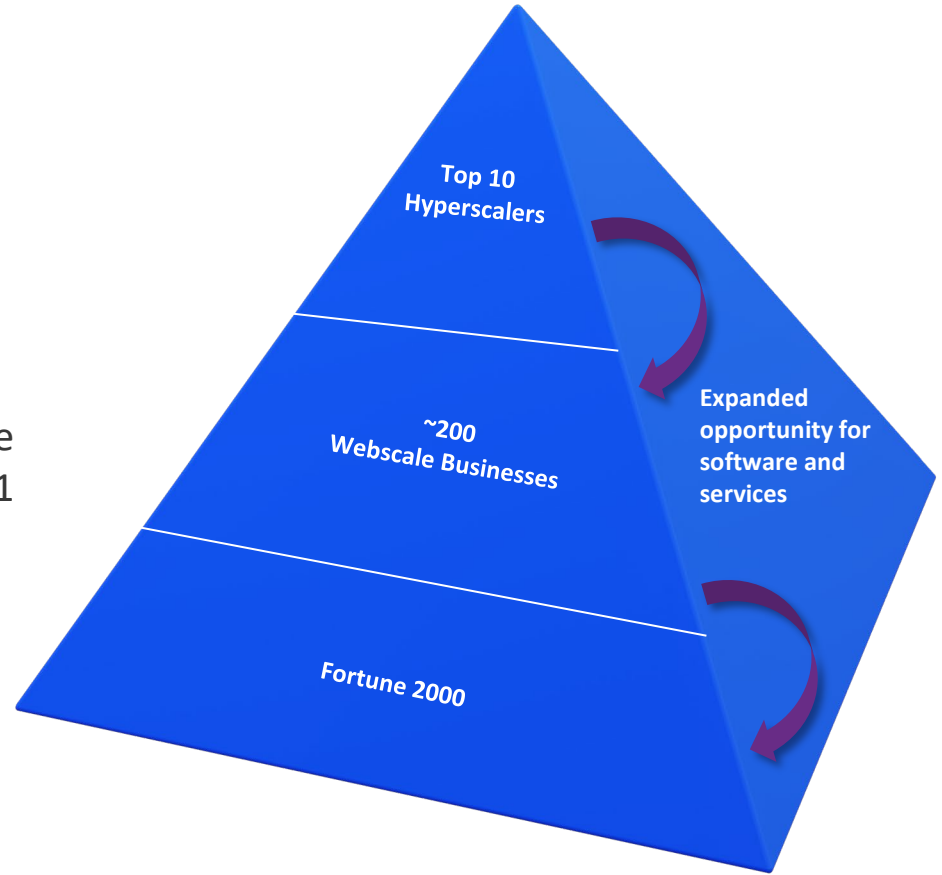
**Key Step in Establishing a
Strong Market Position in
Video Surveillance**

**Adds Hyperconverged
Software Platform & Core
Distributed Storage IP**

**Cross-Selling
Opportunities to Pivot3
Customers**

Growth in Hyperscale Data Archives

- Strong demand and increasing orders from hyperscale customers
- Building on market share leader position in hyperscale cold storage
- Strong engagement in development of software and solution architectures across multiple tier-1 global hyperscale customers
- Expertise gained allows Quantum to develop unstructured data solutions for the Enterprise market



First Quarter Fiscal 2022 Summary

Unprecedented Level of Bookings, Driven by Strong Customer Demand

Software & Subscriptions Expanding with 150+ Customers & 2x Increase in Bookings

Pivot3 Acquisition Enables Accelerated Expansion into Video Surveillance Market

Debt Refinancing Strengthens Balance Sheet & Significantly Reduces Interest Expense

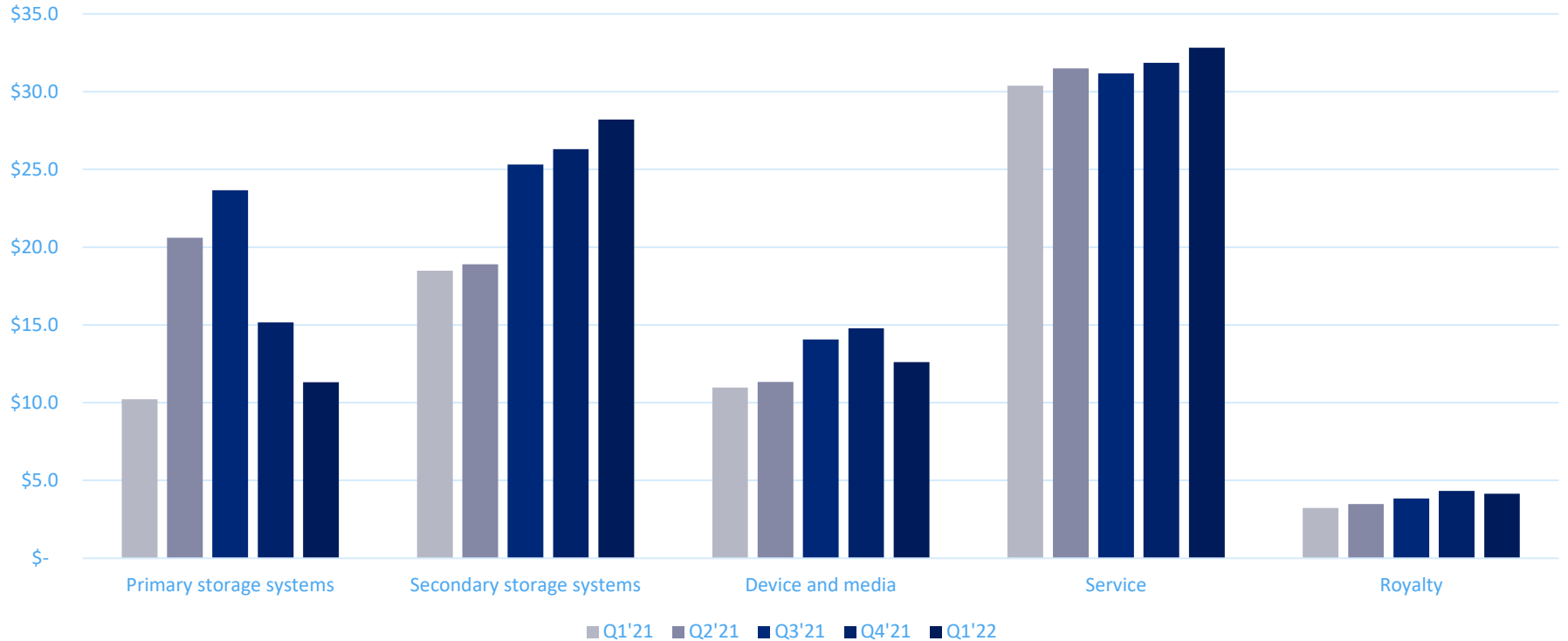
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Financial Highlights

NASDAQ: QMCO

Revenue Growth By Product Categories



Fiscal Q1 2022 Financial Results

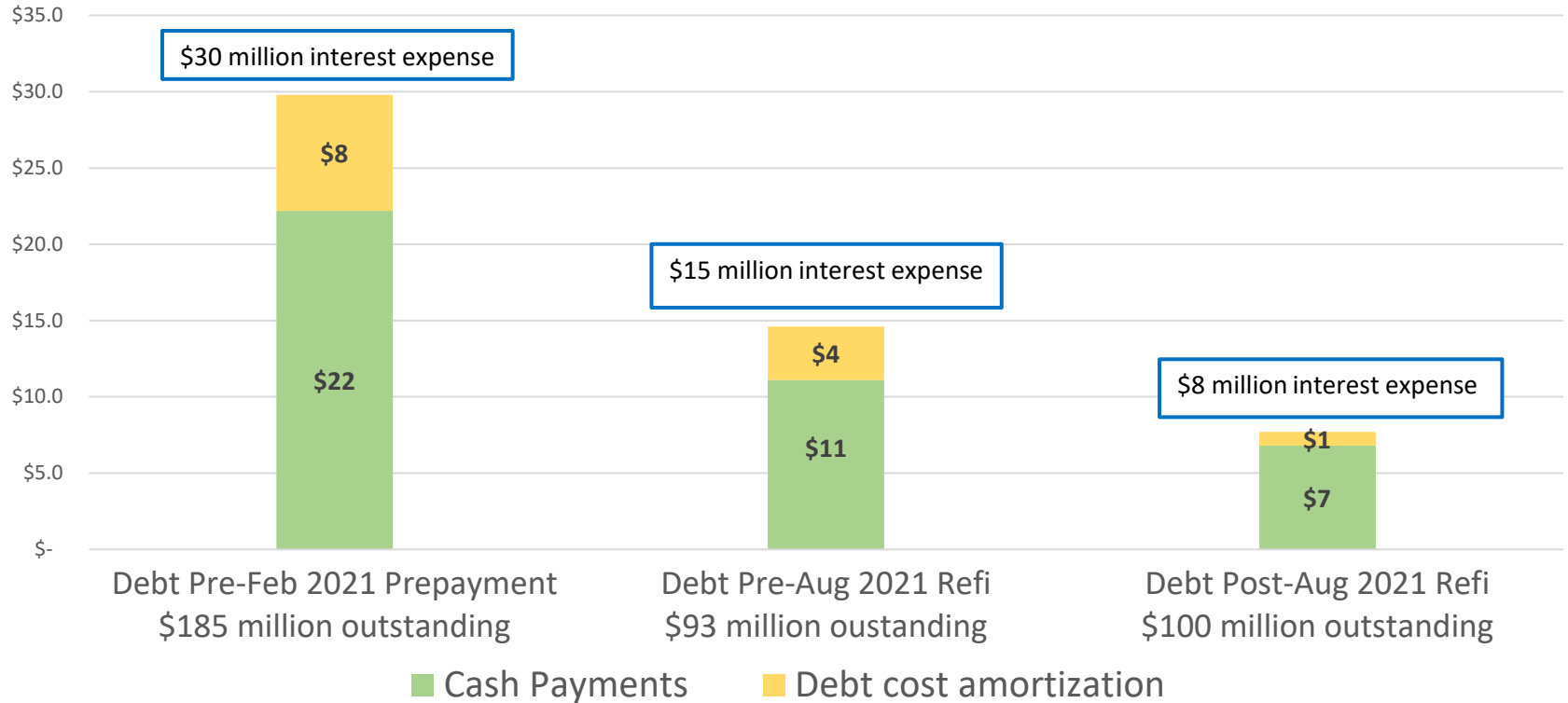
	<u>Q1'21</u>	<u>Q2'21</u>	<u>Q3'21</u>	<u>Q4'21</u>	<u>Q1'22</u>	<u>Sequential Change</u>
Revenue	\$73.3	\$85.8	\$98.0	\$92.4	\$89.1	(3.6%)
<i>Non-GAAP Gross Margin</i>	42.3%	45.4%	43.3%	42.2%	42.2%	0bps
Non-GAAP Operating Expenses	\$30.5	\$31.1	\$33.7	\$32.0	\$33.3	4.2%
Adjusted EBITDA	\$1.4	\$8.9	\$9.4	\$8.4	\$5.4	(36.1%)
<i>Adjusted EBITDA Margin %</i>	1.9%	10.3%	9.6%	9.0%	6.0%	(300)bps
Non-GAAP Net Income	\$(6.8)	\$(0.2)	\$0.0	\$2.1	\$0.1	(\$2.0M)
<i>Non-GAAP Net Income per Share</i>	\$(0.17)	\$(0.01)	\$0.00	\$0.03	\$0.00	(\$0.03)

Balance Sheet as of June 30th, 2021

	<u>Q1'21</u>	<u>Q2'21</u>	<u>Q3'21</u>	<u>Q4'21</u>	<u>Q1'22</u>	<u>YoY Change</u>
Cash, Cash Equivalents and Restricted Cash	\$29.1	\$18.3	\$17.4	\$33.1	\$24.6	(\$4.5)
Accounts Receivable	\$49.3	\$62.7	\$69.4	\$73.1	\$57.9	\$8.6
Net Inventory	\$51.1	\$59.1	\$56.9	\$47.9	\$51.2	\$0.1
Accounts Payable	\$27.0	\$37.8	\$30.0	\$35.2	\$32.0	\$5.0
Deferred Revenue	\$110.7	\$106.4	\$110.0	\$120.2	\$113.8	\$3.1
Long-Term Debt	\$170.6	\$172.4	\$180.1	\$92.7	\$93.2	(\$77.4)
Adjusted Working Capital	\$52.4	\$59.9	\$66.7	\$55.3	\$58.1	\$5.7

Debt Repayment and Refinancing Reduces Interest Expense

(\$ in 000s)



Second Quarter & Fiscal 2022 Outlook

Revenue:

\$88M

+/- \$4M

Non-GAAP
Adjusted Net Loss:

\$2M

+/- \$1M

Adjusted
Net Loss per Share:

\$0.04

+/- \$0.02
per share

Adjusted
EBITDA:

\$2M

+/- \$1M

Fiscal 2022 Annual Revenue Guidance: \$380-420M

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