

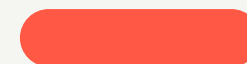


ACCURAY

Accuray Innovation Driven Growth Strategy

Cowen Healthcare Conference

March 7, 2022



Forward-looking statements

This presentation is intended exclusively for investors. It is not intended for use in Sales or Marketing.

Safe Harbor Statement

Statements in this presentation (including the oral commentary that accompanies it) that are not statements of historical fact are forward-looking statements and are subject to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements in this presentation relate, but are not limited, to: expectations regarding fiscal 2022 full-year adjusted EBITDA and revenue; our positioning and strategy for accelerating revenue and market share; expectations regarding operating expenses, including investment in R&D; expectations regarding market growth rates and market trends; expectations regarding new product enhancements or offerings and partnerships; expectations related to our joint-venture in China, including our ability to drive additional growth and market share in China; our ability to expand addressable markets; expectations regarding momentum in orders and revenue; and expectations regarding new market opportunities. Forward-looking statements generally can be identified by words such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “projects,” “may,” “will be,” “will continue,” and similar expressions. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from expectations. These risks and uncertainties include, but are not limited to: the effects of the COVID-19 pandemic on our business, financial condition, results of operations or cash flows; the effects of supply chain challenges and associated heightened logistics costs; our ability to achieve widespread market acceptance of our products, including new product offerings and improvements; our ability to develop new products or enhance existing products to meet customers’ needs and compete favorably in the market; our ability to realize the expected benefits of the joint-venture and other partnerships; risks inherent in international operations; our ability to effectively manage our growth; our ability to maintain or increase our gross margins on product sales and services; delays in regulatory approvals or the development or release of new offerings; our ability to meet the covenants under our credit facilities; our ability to convert backlog to revenue; and other risks identified under the heading “Risk Factors” in our quarterly report on Form 10-Q, filed with the Securities and Exchange Commission (the “SEC”) on January 28, 2022, and as updated periodically with our other filings with the SEC.

Forward-looking statements speak only as of the date the statements are made and are based on information available to Accuray at the time those statements are made and/or management’s good faith belief as of that time with respect to future events. Accuray assumes no obligation to update forward-looking statements to reflect actual performance or results, changes in assumptions or changes in other factors affecting forward-looking information, except to the extent required by applicable securities laws. Accordingly, investors should not place undue reliance on any forward-looking statements.

Non-GAAP Financial Measures

This presentation also contains non-GAAP financial measures. Management believes that non-GAAP financial measures provide useful supplemental information to management and investors regarding the performance of the company and facilitates a more meaningful comparison of results for current periods with previous operating results. Additionally, these non-GAAP financial measures assist management in analyzing future trends, making strategic and business decisions, and establishing internal budgets and forecasts. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measure is provided at the end of this deck.

There are limitations in using these non-GAAP financial measures because they are not prepared in accordance with GAAP and may be different from non-GAAP financial measures used by other companies. These non-GAAP financial measures should not be considered in isolation or as a substitute for GAAP financial measures. Investors and potential investors should consider non-GAAP financial measures only in conjunction with the company’s consolidated financial statements prepared in accordance with GAAP.

Medical Advice Disclaimer

Accuray Incorporated as a medical device manufacturer cannot and does not recommend specific treatment approaches. Individual results may vary.

Accuray at a glance

Deliver More. Better. Faster.

WHO WE ARE

Leader in ultra precision radiation therapy technology

Treatment focus on oncology, neuro-radiosurgery and beyond

>950 global installed base of systems. Service revenue annuity

~1,000 global employees

NASDAQ: ARAY

WHERE WE ARE LOCATED

Corporate HQ: Sunnyvale, CA

Operational HQ: Madison, WI
Operations (LINAC):
Chengdu, China

Imaging Center of Excellence: Cleveland, OH

Regional Offices: China, Hong Kong, Japan, Switzerland

JV Partner:
China Isotope Radiation Company (CIRC), Tianjin

OUR SOLUTIONS

Radiotherapy Treatment Platforms

- CyberKnife®
- TomoTherapy®; Radixact®

Treatment Planning Solutions

- Accuray Precision®
- RaySearch® partnership: (radiation oncology)
- Brainlab® partnership: (neurosurgery)
- Connect to Industry OIS

Our Vision:
To **EXPAND** the
CURATIVE
POWER of
RADIATION
THERAPY to
improve as many
lives as possible



- Broader treatment options
- Beyond oncology
- Global patient access



- Precision technology
- Superior patient experience
- Partnerships



- Enable advanced treatments
- Survival, long term outcomes
- Quality of life



- Focused resources
- Expertise
- Best in class

Accuray Systems: Differentiated Solutions

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Radixact® System TomoTherapy® System



Ultimate
Workhorse

Personalized
360 degree Helical
Fast

CyberKnife® S7™ System



Ultra-precision, Robotic
SRS/SBRT System

Motion Correction
Precise
Speed

Accuray Precision® Treatment Planning System



Connectivity to the
RT Department

Efficient
Integrated
Automated

Entering the Golden Age of Radiotherapy

Accuray is leading the transformation

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1 Versus 8
Week
Treatments*

Imaging
Innovation

Adaptive
Therapy

Partnerships

Drug/Device
Combination

*SBRT treatments vs conventional fractionated treatments (5 sessions vs 35 to 40 sessions)

Long Term Revenue Growth Catalysts

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Technology Innovation Pipeline



China Growth and Unique Business Model



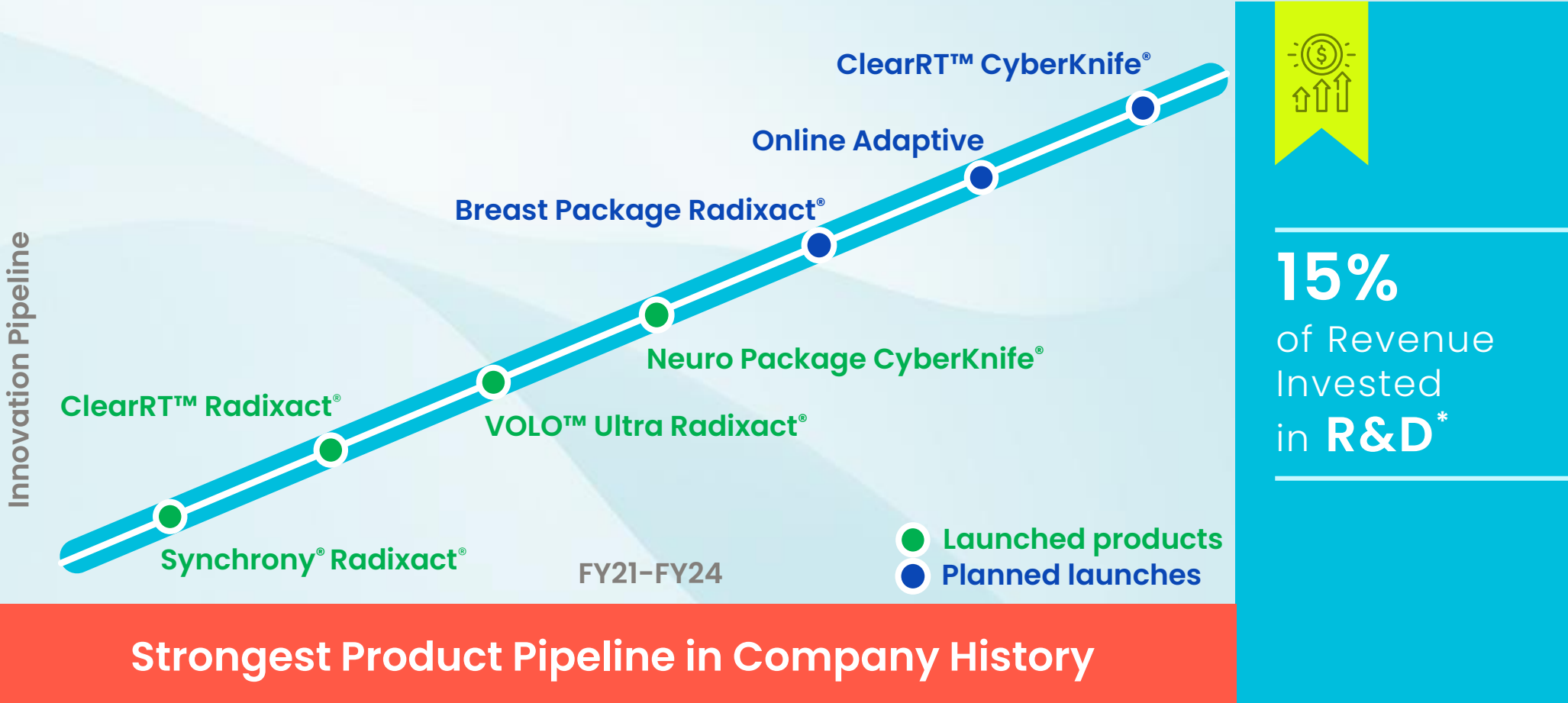
New Market Opportunities



Acceleration of Favorable Market Trends

Technology Innovation Pipeline

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Strongest Product Pipeline in Company History

*R&D as a planned percentage of revenue FY22

ClearRT™ Helical kVCT Imaging

Radixact® System's unique helical platform advantages



ADVANTAGES

- Image quality
- Largest field of view (FOV) and scan length
- Fast
- Upgradeable into the Radixact IB



ClearRT™



Planning



Synchrony[®] 4D Motion Tracking with Dynamic Delivery

Efficient and precise, comfortable for the patient



Minimize Healthy Tissue Margins:

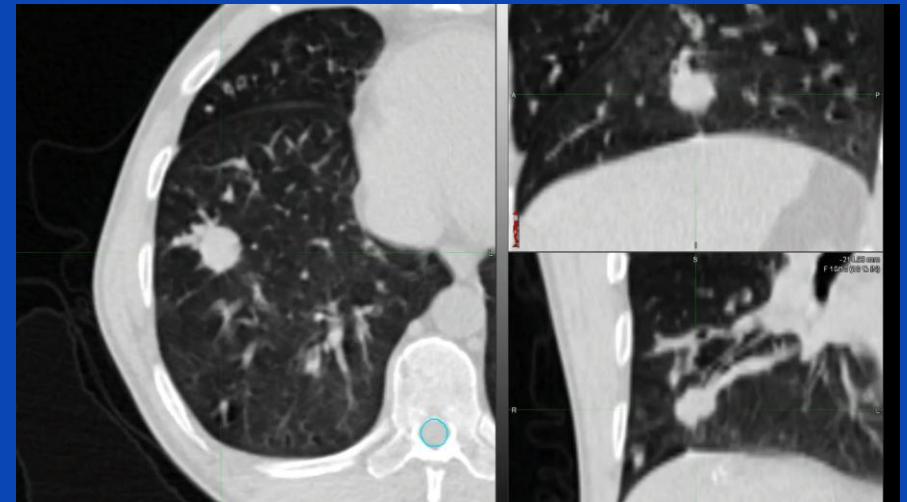
Potential for improved outcomes, and enables ultra-hypofractionation



Deliver Efficiently: Treat more patients, at lower cost, with overall higher profitability



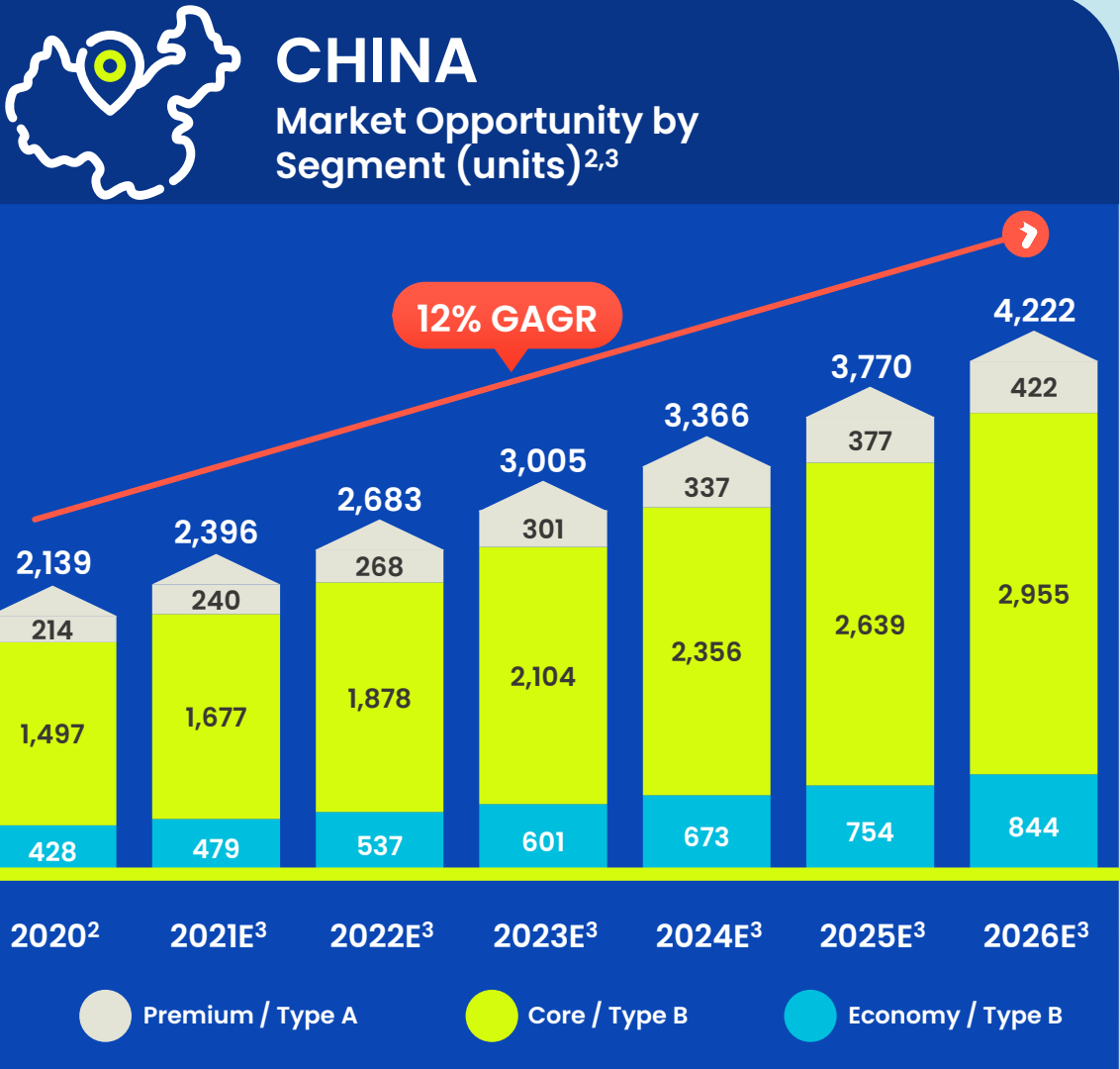
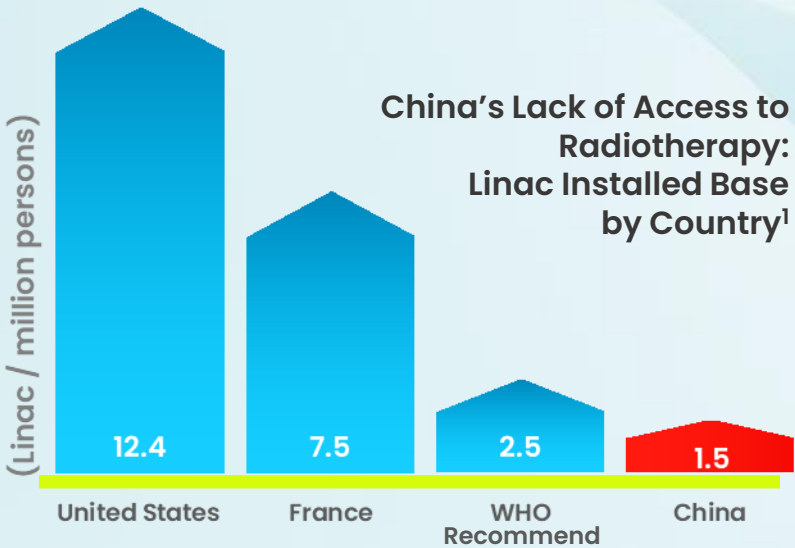
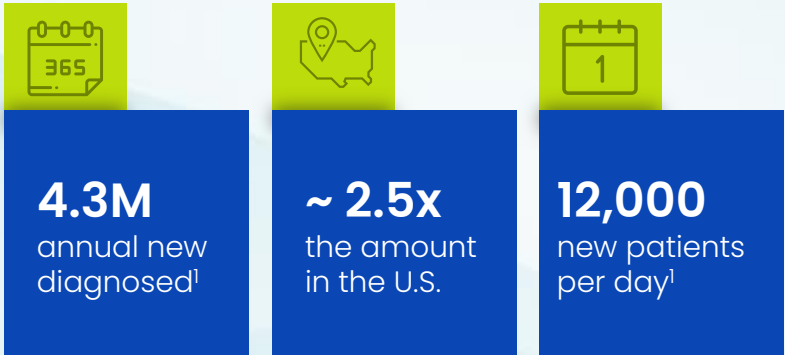
Breathe Naturally: Greater patient comfort, and a better experience



Sample patient data provided by Froedtert & the Medical College of Wisconsin, Milwaukee, WI

China Growth Opportunity

China Expected Cancer Incidence



Est. \$2.5B Type B Opportunity Through 2026

1. Chen W, et al. Cancer statistics in China, 2015
2. Set 2020 data as the base from CHINA ASSOCIATION OF MEDICAL EQUIPMENT: Radiotherapy Branch Report in 2020
3. Forecast Linac market unit growth rate ~12% based on 2016-2020 International China Bidding Report

China Joint Venture Business Progress

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- ~ 180 employees
- Commercial execution:
 - Type-A: Won 100 licenses – 85% market share*
 - Type-B: Joint developed Type B product expected 2HFY23
- Customer support team active with 30 systems installed in calendar 2021
- World class training and education center



*100 out of 118 type-A licenses awarded in the 13th – 5-year plan

New Market Opportunities: Value Segment

Target emerging markets where Radiotherapy is underpenetrated

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**Expand
Patient
Access**

Reduced
Total Cost
of Care

Workflow
Efficiency

Upgradeability
Path

**High
Throughput
and Quality**

Differentiated
Feature Set

Base Clinical
Capabilities
with Options

Availability
Expected
Mid-CY2023



**\$300M Annual
Opportunity***

* Internal total new unit market forecast FY23 (Brazil and India)

New Market Opportunities: Neuroradiosurgery

CyberKnife® S7™ Neuro Package with Brainlab®



- Target neurosurgeons
- Treat brain AND spine
- Improved patient experience
- Synchrony® 4D dynamic delivery
- No cobalt source
- Long term: functional disorders



\$600M aged Gamma Knife® replacement opportunity through 2026*

Accelerated Adoption of Hypofractionation Treatments

Guidelines

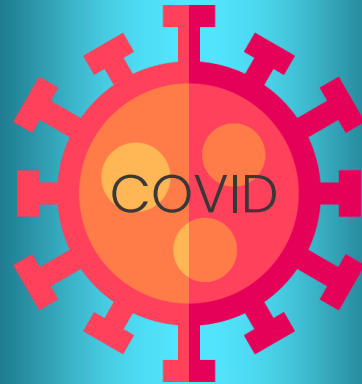
ASTRO

ESTRO

DEGRO

NICE

**Australia
New Zealand**



**Reduced risk
of exposure**

Increasing Clinical Evidence

Breast Cancer

- NASPB-B39, RAPID, Florence Trial

Prostate Cancer

- CHHiP, HYPRO, PACE-B

Lung Cancer

- ROSEL, RTOG 0915

Brain Metastases

- JROSG 99-1, NCT00377156

Bone Metastases

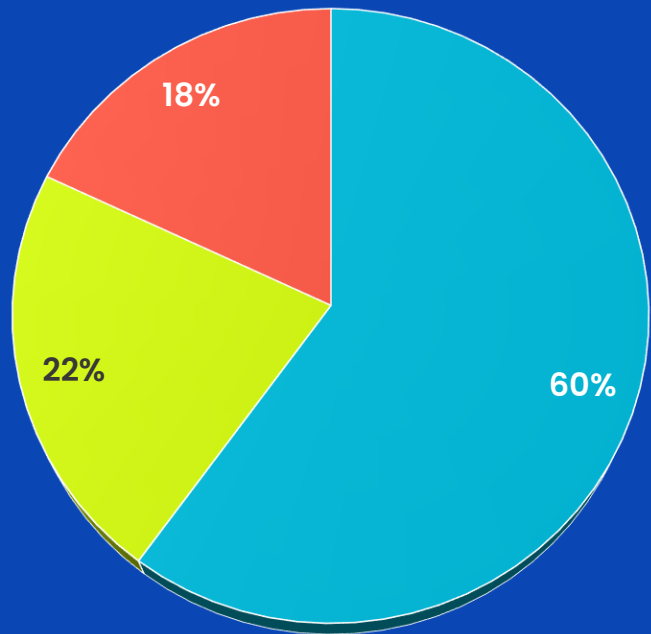
- RTOG 97-14, NCT00080912

Oligometastases

- COMET, NCT01725165

Aging Systems and Reimbursement Changes

40% U.S. Installed Base >9 years^a

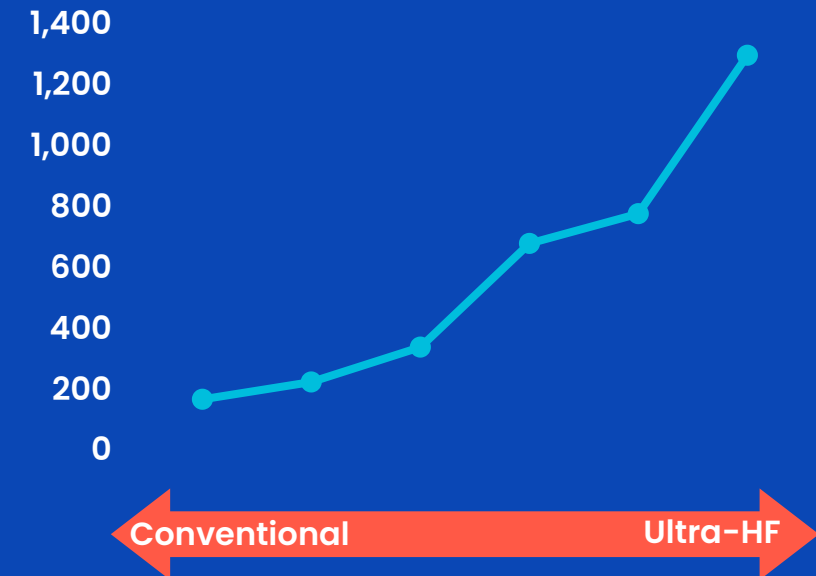


□ less than 8 years ■ 9-11 years ■ >12 years

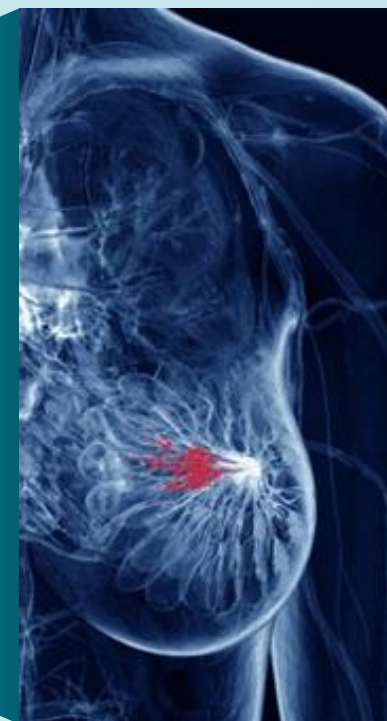
- New reimbursement delayed 1 year to Jan 1, 2023
- Move from fee for service to completed treatment
- Technology upgrade critical to deliver ultra-HF treatments
- Patient benefit
- Provider competitiveness in providing advanced care

Treat More Patients with Ultra-Hypofractionation^b

Annual Patient Treatments Completed Per System



Clinical Evidence



PACE-B Prostate Study Shows Lower Side Effects with the CyberKnife® System

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Study shows 50% less bladder side effects compared to conventional linac



50% less bladder side effects^c

- ~ 1 in 8 men in the U.S. will be diagnosed with prostate cancer^a
- First phase 3 trial testing 5-fraction SBRT for prostate^b
- N=874 patients from 37 centers in 3 countries^b
- Subset analysis of the SBRT arm is favorable for the CyberKnife system

^a American Cancer Society

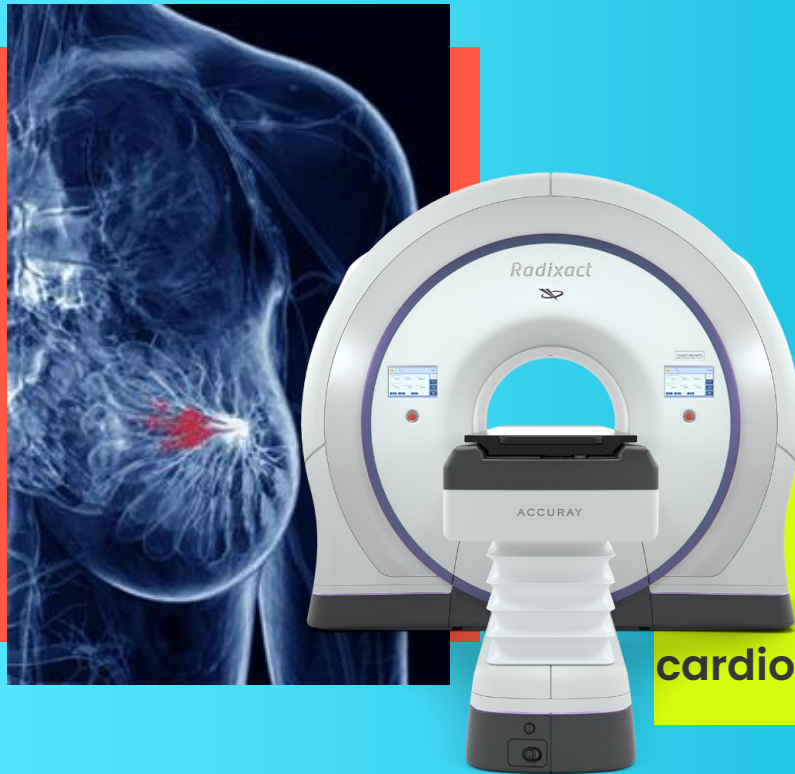
^b Dr Alison Tree, Royal Marsden Hospital, London, UK: Oral presentation and book of abstract at ESTRO 2021, Madrid, Spain

^c Compared to conventional linac. Dr Alison Tree, Royal Marsden Hospital, London, UK: Oral presentation at ESTRO 2021, Madrid, Spain

Moderate Hypofractionation Delivered with the TomoTherapy® System

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Study shows a better long-term cardiorespiratory protection compared to conventional linac



**Hypofractionation
TomoTherapy showed
better long-term
cardiorespiratory protection^b**

- ~ 1 in 8 women in the U.S. will develop invasive breast cancer^a
- Standard treatment involves limited surgery followed by daily radiotherapy treatments
- Study compared moderated hypofractionation with the TomoTherapy® System versus conventional linac breast radiotherapy^b
- N=123 randomized patients^b

^a BreastCancer.org

^b De Ridder, M. et al. (2021) BMC Cancer

Head and Neck Cancer Delivered with the TomoTherapy® System

ACCURAY

Study shows lower salivary toxicity compared with conventional linac



**Lower salivary
side effects
for TomoTherapy®
patients^a
(7.5% vs. 20.4%
with conventional linac)**

- 1 in 50 people affected by head and neck cancer^b
- High mortality rate^c
- N=166 patients with head and neck cancer, from 14 centers^a
- TomoTherapy® compared with conventional linac showed better tumor control and specific survival^a

^a Bibault JE, et al. (2017) International Journal of Radiation Oncology * Biology * Physics

^b American Cancer Society. Cancer Facts and Figures 2021

^c SEER database

Pancreatic Cancer: Combination with Immunotherapy

Study shows increasing overall survival for locally recurrent cancer compared to SBRT with chemotherapy



Improved overall and progression-free survivals with SBRT plus immunotherapy^a

- Pancreatic cancer survival is low, about 11%^b
- N=170 patients randomized to CyberKnife[®] System SBRT plus immunotherapy vs. chemotherapy^a
- Excellent patient tolerance^a

Financial Update Q2'FY22

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Strong revenue performance with 19% Q2 Y/Y revenue growth



Strong Backlog with 13% Q2 Y/Y order growth



Installed base growth in Q2 Y/Y to drive future recurring service and upgrade revenues



Strengthening balance sheet while continuing momentum with R&D investments



Revised FY22 full year revenue guidance to the range of \$420M to \$430M and adjusted EBITDA guidance to the range of \$15M to \$20M¹

¹ Adjusted EBITDA is a non-GAAP measure. Please see slides at the end of this deck for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure. FY22 guidance as presented in a press release dated January 26, 2022. Nothing contained herein should be construed as reaffirmation of such guidance.

Gross Order Performance by Region in 1H'FY22

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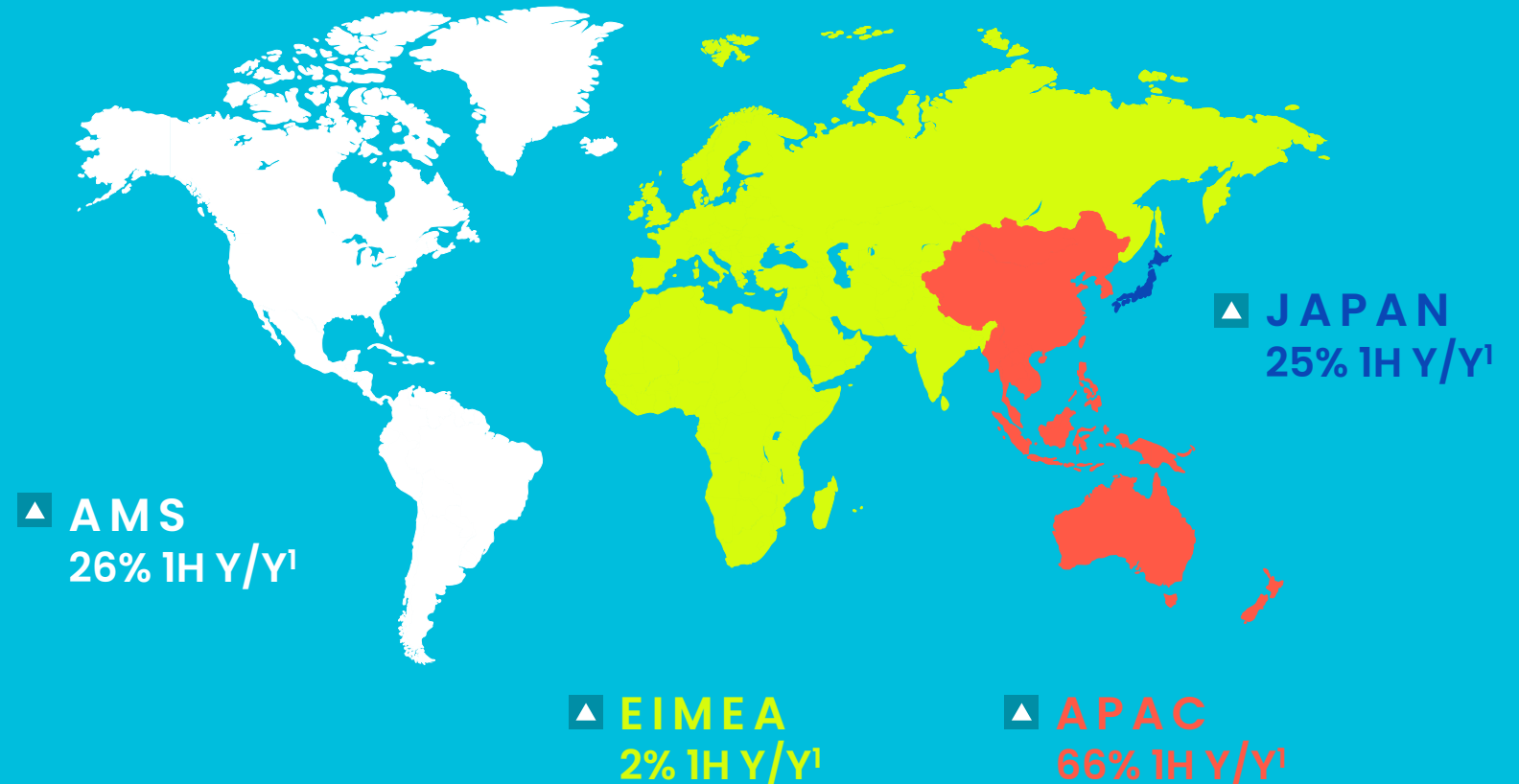
Four (4) Accuray business regions and strategies

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+23% 1H Y/Y¹



WW MARKET
+4.2%²

CAGR 2021-2026



¹ Percentages above are calculated using actual dollars for Orders

² MarketsAndMarkets RADIOTHERAPY MARKET - GLOBAL FORECAST 2021-2026.

Q2'FY22 Financials

Strong financial performance

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KEY FINANCIAL METRICS

	\$M	Q2	Y/Y
Gross orders		\$85M	13%
Revenues		\$116M	19%
Product		\$61M	45%
Service		\$55M	0%
Op. Expenses		\$38.6M	18%
R&D		\$14.7M	23%
SG&A		\$23.9M	16%
Adj. EBITDA ¹		\$6.8M	(49%)



Highlights

- New product innovation driving order momentum
- Record fiscal second quarter revenue in Company history
- FY22 full year revenue guidance revised to the range of \$420M to \$430M¹
- FY22 full year adjusted EBITDA revised to the range of \$15M to \$20M^{1,2}

¹ FY22 guidance as presented in a press release dated January 26, 2022. Nothing contained herein should be construed as reaffirmation of such guidance

² Adjusted EBITDA is a non-GAAP measure. Please see slides at the end of this deck for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure

In Summary

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1H Momentum in Orders and Revenue



Strongest Product Portfolio and Pipeline in Company's History



Multiple Growth Catalysts and Global Commercial Execution



Strengthened Leadership Team and Operational Foundation

Positioned for
**Accelerated
Revenue Growth
and Market
Share Gains**

Thank you

GAAP to Adjusted EBITDA Q2 FY2022 and Q2 FY2021

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Actual Reconciliation of Net Income to Adjusted Earnings Before Interest, Taxes, Depreciation, Amortization and Stock-Based Compensation (Adjusted EBITDA)

\$K	Three Months Ended December 31 2021	Three Months Ended December 31 2020
GAAP net income	\$ 179	\$ 4,769
Depreciation and amortization	1,422	1,663
Stock-based compensation	2,695	2,364
Interest expense, net	2,070	4,430
Provision for income taxes	480	287
Adjusted EBITDA	\$ 6,846	\$ 13,513

GAAP to Adjusted EBITDA FY22 Guidance

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Guidance Reconciliation of Net loss to Adjusted Earnings Before Interest, Taxes, Depreciation, Amortization and Stock-Based Compensation (Adjusted EBITDA)

\$K	Twelve Months Ended Projection for June 30, 2022	
	Low	High
GAAP net loss	\$ (12,000)	\$ (7,000)
Depreciation and amortization	6,100	6,100
Stock-based compensation	10,600	10,600
Interest expense, net	8,300	8,300
Provision for income taxes	2,000	2,000
Adjusted EBITDA	\$ 15,000	\$ 20,000