Q2 2020 Earnings Conference Call
July 30, 2020
Forward-Looking Statements & Disclaimer

FORWARD-LOOKING STATEMENTS

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MEDICAL ADVICE DISCLAIMER

ViewRay is a medical device manufacturer and cannot and does not recommend specific treatment approaches. Individual results may vary.

Approximately 2,200 patients with clinically reported outcomes

38 installed systems globally

approaching 10,000 patients treated

>65 disease sites treated

12020 Internal and historical company data
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What We Set Out to Do Two Years Ago; What We Have Accomplished

<table>
<thead>
<tr>
<th>CLINICAL</th>
<th>STRATEGIC</th>
<th>ECONOMIC</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Customer Training Programs</strong></td>
<td><strong>Number of patients treated</strong></td>
<td><strong>Install times:</strong></td>
</tr>
<tr>
<td>THEN</td>
<td>THEN: 3,000</td>
<td>~50% decrease</td>
</tr>
<tr>
<td>NOW</td>
<td>NOW: approaching 10,000</td>
<td></td>
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**Clinical data compendium - publications, papers, and abstracts**

<table>
<thead>
<tr>
<th>THEN</th>
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<tr>
<td>~60</td>
<td>100+</td>
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<tr>
<th># of tumor types treated</th>
<th>Treatment times: Prostate</th>
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<tr>
<td>THEN: ~40</td>
<td>THEN 60+ min</td>
</tr>
<tr>
<td>NOW: &gt;65</td>
<td>NOW ‘sub 30 min’</td>
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Q2 2020 Results

- 4 MRIdian orders
- Revenue: $14.2 million primarily from two revenue units
- Used $10.7 million of cash

Cash preservation actions
**Mission: Treat and Prove What Others Can’t**

**The Value of MRIdian**

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<td>Create market leading cancer programs</td>
<td>Improve economic performance &amp; increase TAM$^2$</td>
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<td>• Shrink treatment margins to spare healthy tissue</td>
<td>• Establish new programs for patients generally not treated on conventional linacs</td>
<td>• Newly treatable patients</td>
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<td>• Re-optimize radiation treatment plans to safely escalate dose</td>
<td>• Change referral patterns while driving market trends from IMRT -&gt; SBRT -&gt; SMART$^1$</td>
<td>• Net new patient referrals</td>
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<td>• Reduce fractionation (e.g. 40 to 5 or fewer) and accelerate ablative therapy adoption</td>
<td>• Create value in bundled environment: optimize vaults, decrease fractions &amp; avoid costly toxicity</td>
<td>• Dana-Farber/Brigham and Women’s Cancer Center reported 38 net new patients in the first 9 months$^3$</td>
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$^1$ Stereotactic MR guided Adaptive Radiation Therapy
$^2$ Total addressable market
$^3$ "Day One, All Day Adaptive: Dana-Farber/Brigham and Women’s Cancer Center Maximizes Clinical Value of MRIdian," 7/23/20
Mission: Treat and Prove What Others Can’t
The Value of MRIdian

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¹) Stereotactic MR-guided Adaptive Radiation Therapy
²) Total addressable market
³) "Day One, All-Day Adaptive: Dana-Farber/Brigham and Women’s Cancer Center Maximizes Clinical Value of MRIdian," 7/23/20
Ablative Doses to Difficult-to-treat Tumors

MRIDIAN SMART LOWERS THE RISK OF TOXICITY ACROSS MULTIPLE TUMOR SITES

Grade > 3 Toxicity With High Dose on MRIdian Versus Conventional Linac

- **SBRT & hypofractionated radiation therapy at ablative doses shown to increase toxicity**
- **MRIdian SBRT significantly decreases toxicity**
  - Up to 100% reduction in grade 3+ toxicity in pancreas and oligometastases
  - Up to 76% reduction in grade 3+ toxicity in central lung
  - Up to 64% reduction in grade 3+ toxicity in liver

- **Outcomes accomplished with:**
  - MR imaging
  - Daily on-table adaptation
  - Real-time tumor tracking and automatic beam gating

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The Future Is Now

WE ARE DOING IT TODAY: MRIdian SMART

1) Cardiac sarcoma
   2) Locally advanced inoperable pancreatic cancer high dose
   3) Multiple pancreatic tumors high dose
   4) Reirradiation of ultra central lung
   5) Reirradiation of central lung
   6) Ultra central lung high dose
   7) Multiple liver mets high dose
   8) Rectal cancer with DWI
   9) Reirradiation of liver
  10) Pediatric liver rhabdoid tumor
  11) Mobile mesenteric lesion
  12) Adrenal high dose
  13) Central lung high dose
  14) Esophageal GI junction
  15) Kidney/Renal high dose
  16) Post-prostatectomy prostate bed and nodes
  17) Single fraction accelerated partial breast irradiation
  18) Fiducial-free intact prostate

Case courtesy of Dr. Corradini - Klinikum der Universität München
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Normal kidney that would have been irradiated without automated beam gating

Case courtesy of Dr. Bruynzeel - Amsterdam UMC
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The Future Is Now

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...and many more
KOL Perspective

When I first started treating patients on the MRIdian, I was impressed by how the system allows you to treat patients so much more precisely and safely. As I continued to treat with the MRIdian, I realized the precision and safety allows you to treat patients whom you could never have treated before. The MRIdian changes your practice; it changes who you look at as a candidate for radiation therapy.

Patrick Kelly, M.D. Ph.D
Department of Radiation Oncology
Orlando Health
UF Health Cancer Center
Clinical Roadmap to Drive Adoption

MRIDIAN IS CHANGING THE WAY OUR CUSTOMERS PRACTICE MEDICINE

TODAY
Innovators proving with MRIdian SMART that they can treat what they couldn’t on conventional linacs before and better treat what they already could

TOMORROW
Expand utilization of MRIdian SMART beyond early adopters by providing clinical evidence for tumor boards and payors

FUTURE
Create clinical evidence that makes MRIdian SMART a first line therapy option for patients

Expand utilization of SMART therapy

SMART as first line therapy
## Delivering Safety and Efficacy Data for Complex SBRT Adoption

~30 INSTITUTIONS, >30 ONGOING STUDIES

<table>
<thead>
<tr>
<th>Cancer Type</th>
<th>Today</th>
<th>Tomorrow</th>
<th>Future</th>
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<tr>
<td><strong>Pancreas Cancer</strong></td>
<td>Demonstrate safe ablative dose SMART for pancreatic patients</td>
<td>SMART Phase 2 Safety Trial</td>
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<td>Study Phase: ENROLLING</td>
<td></td>
<td></td>
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<tr>
<td><strong>Prostate Cancer</strong></td>
<td>Demonstrate safe ablative dose SMART for post-prostatectomy patients and superiority versus conventional linac</td>
<td>UCLA Phase 2 Post-operative SBRT Feasibility Trial</td>
<td>Cornell Post-operative 20fx Hypofractionation vs 5fx MRIdian SMART</td>
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<td>Study Phase: Start Up</td>
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<td><strong>Metastatic Cancer</strong></td>
<td>Demonstrate safe ablative dose adjunctive treatment for metastatic immunotherapy non-responders</td>
<td>MCI Phase 2 Safety/Efficacy Trial</td>
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#### Today

- **Pancreas Cancer**
  - SMART Phase 2 Safety Trial
    - Study Phase: Start Up

- **Prostate Cancer**
  - UCLA Phase 2 Post-operative SBRT Feasibility Trial
    - Study Phase: Start Up

- **Metastatic Cancer**
  - MCI Phase 2 Safety/Efficacy Trial
    - Study Phase: ENROLLING

#### Tomorrow

- **Pancreas Cancer**
  - AUMC Pancreas Randomized Controlled Trial

- **Prostate Cancer**
  - Cornell Post-operative 20fx Hypofractionation vs 5fx MRIdian SMART
    - Study Phase: ENROLLING

  - UCLA Intact Prostate Head-to-head MRIdian vs CT Linac Randomized Controlled Trial
    - Study Phase: ENROLLING

#### Future

- Expand utilization of MRIdian SMART
- Become first line therapy

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MRIdian SMART Adoption

RETHINKING RT FUNDAMENTALS, FUNDAMENTALLY CHANGING THE GAME

Hundreds of thousands of new MRIdian SMART patients in the US alone
Clarity on what will move the market

Improving cash spend

Driving innovation, clinical, strategic, and economic, and pipelines

Positioning to Win
Q2 2020
Financial Review

4 MRIdian orders

Revenue: $14.2 million primarily from two revenue units

Backlog grew to $232.2 million

Cash balance: $179.5 million

Used $10.7 million of cash