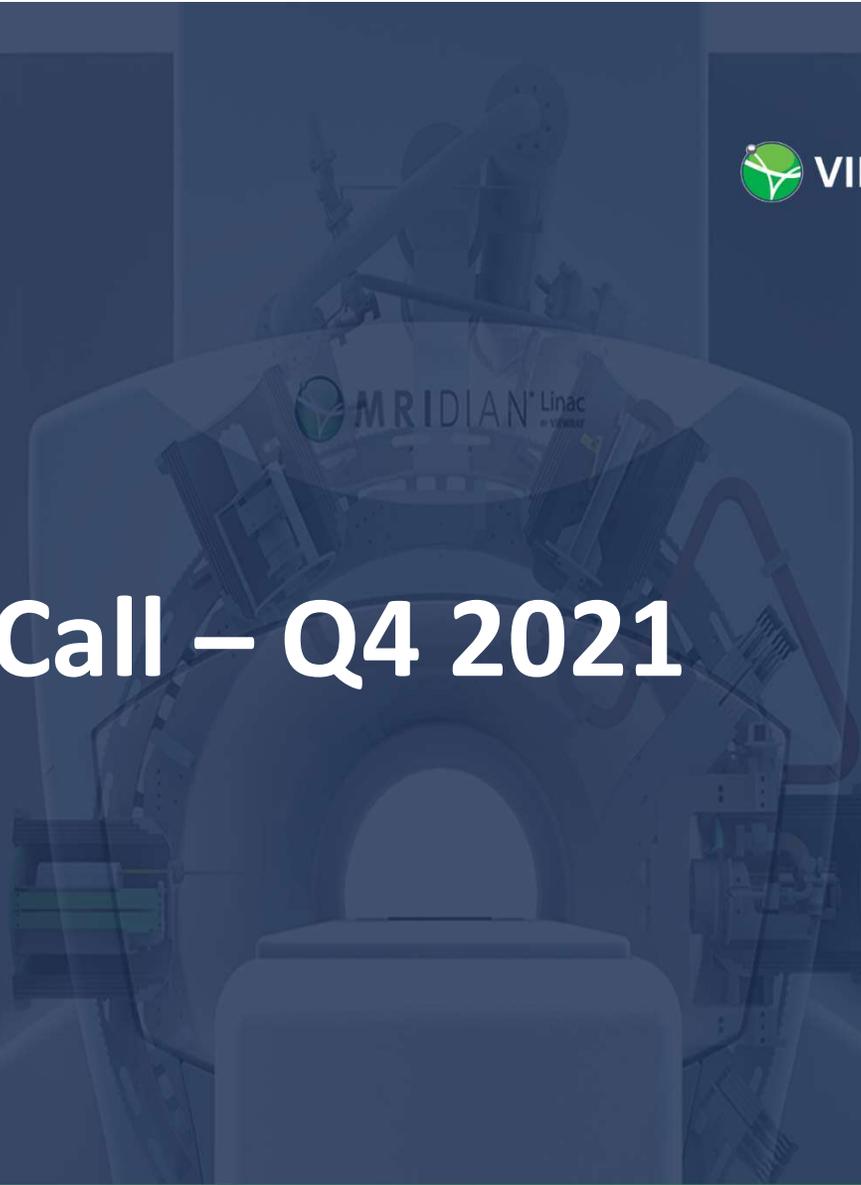




Earnings Call – Q4 2021

February 24, 2022





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ViewRay issued a press release and presentation for today’s call. The presentation can be viewed live on the webcast or downloaded from the “financial events and webinars” portion of our website at www.investors.viewray.com. The call is being broadcast and webcast live, and a replay will be available for 14 days. Listeners are cautioned that comments made by management during this presentation may include forward-looking statements within the meaning of federal securities laws. These statements involve material risks and uncertainties, and actual results could differ from those projected in any forward-looking statement due to numerous factors. For a description of these risks and uncertainties, please see ViewRay’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021, and its Quarterly Reports on Form 10-Q, as updated periodically with the company’s other SEC filings. Furthermore, the content of this conference call contains time-sensitive information accurate only as of today, February 24, 2022. ViewRay undertakes no obligation to revise or otherwise update any statements to reflect events or circumstances after the date of this presentation.

Financial Disclosure: UCLA has received research grants from ViewRay, Inc. In addition, Dr. Amar Kishan has received consulting fees and research support, not related to the study presented herein, from ViewRay, Inc. Dr. Kishan also holds low-value stock in ViewRay, Inc.

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

MRIdian Therapy Adoption Journey

	Then <small>3 Years Ago</small>	Now <small>FY 2021</small>	Growth
Systems installed	24	48¹	100%
Patients Treated	4k	18k	350%

First in innovation. **First** in patients.

What We Achieved

FY 2021 financial results



	FY 2021	FY 2020	Change
MRIdian orders	28	17	65%
MRIdian backlog	\$313M	\$241M	30%
Revenue	\$70M	\$57M	23%

Recent Clinical Data Event

Interim MIRAGE data signals superiority

“In anticipation of the highly positive result implied by this interim analysis, we have now shifted to routinely offering MRI-guided SBRT at UCLA.”

Amar Kishan, MD.

Associate Professor and Chief of the Genitourinary
Oncology Service
UCLA

Signal Summary

- First and only Phase III randomized, head-to-head trial for CT w/fiducials vs. MRIdian
- Closed early and enrollment amended down ~50%
- MRIdian reduced 90-day grade 2 GU toxicity by ~50% vs. CT w/fiducials
- MRIdian arm 90-day GI grade 2+ toxicity reduce to 0% vs. CT w/Fiducials arm of 13%

MRIdian[®]
reduced toxicity by

~50%

Clinical Data - What's next?

Prostate

SCIMITAR

March 10th @ ACRO

Intended to demonstrate the feasibility of treating post-op prostate cancer with five fraction SBRT vs. the standard 6-7 weeks of radiation therapy.

Pancreas

SMART Pancreas

Mid-year 2022

A prospective trial intended to demonstrate the safety of MRIdian SMART for pancreatic cancer with the aim of extending patient survival.



Newest Innovations

MRIdian A3i System

- **Workflow efficiency**

- Increase patient throughput
- Streamline adaptive workflow
- Integrate auto-contouring
- Remote, parallel workflow

- **Clinical utility**

- Brain treatment package
- New imaging and planning scans
- 3D multiplanar tracking and automated beam gating

Note: Not available for sale outside the United States.





Financial Results Q4 & FY 2021

What We Achieved

FY & Q4 2021 financial results

	FY 2021	Change	Q4 2021	Change
MRIdian orders	28	65%	7	40%
MRIdian backlog	\$313M	30%		
Revenue	\$70M	23%	\$20M	10%
Cash usage*	\$67M	(4%)	\$7M	0%

(* Excluding proceeds from equity offerings)

What We Achieved

FY & Q4 2021 financial results

	FY 2021	Change	Q4 2021	Change
Revenue	\$70M	23%	\$20M	10%
Gross profit	\$0.3M	+\$4M	(\$0.2M)	-\$0.3M
Operating expense	\$104M	2%	\$29M	16%
Cash usage*	\$67M	(4%)	\$7M	0%
Cash	\$218M	39%		

(*) Excluding proceeds from equity offerings

2022 Guidance

	Revenue	Cash usage
FY2022	\$84M - \$104M	\$68M - \$83M
FY2021	\$70M	\$67M*
GROWTH%	20% - 48%	\$1M - \$16M Increase

(*) Excluding proceeds from equity offerings

