Q3 2020 Earnings Conference Call
November 5, 2020
Forward-Looking Statements & Disclaimer

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Except for historical information, ViewRay’s written and accompanying oral presentation may contain forward-looking statements, including statements about the overall industry, including but not limited to: our current expectations of the market; growth drivers; future trends; demand for radiation oncology products and features; and innovation and growth opportunities. Forward-looking statements also include, but are not limited to, statements about ViewRay’s: future orders; backlog or earnings growth; future financial results; and market acceptance of ViewRay’s existing products, future products, or technology. Words such as “could,” “anticipates,” “expects,” “outlook,” “intends,” “plans,” “believes,” “seeks,” “vision,” “estimates,” “may,” “will,” “future,” “horizon,” “aiming,” “driving,” “target” (or variations of them,) and similar statements, are forward-looking statements. These types of statements express management’s beliefs based on the information available to us as of the date of this presentation, are subject to change, and are not guarantees of future performance. Forward-looking statements involve risks, uncertainties, and assumptions that are difficult to predict and could cause ViewRay’s results to differ materially from those presented. These risks, uncertainties, and assumptions include, but are not limited to, changes in: the regulatory environment; global economics; trade compliance requirements, duties or tariffs; third-party reimbursement levels; currency exchange rates; taxation, healthcare law, and product clearance requirements, as well as those related to: the effect of COVID-19 on our business operations and financial condition; adverse publicity about ViewRay and our products; our reliance on sole or limited source suppliers; our ability to commercialize our products successfully; the impact of competitive products and pricing, and all other risks listed from time to time in the company’s filings with the Securities and Exchange Commission, which are incorporated into this Forward-Looking Statements disclosure by this reference. We do not assume any obligation to update or revise the forward-looking statements in ViewRay’s written or oral presentation, whether based on future events, new or additional information or otherwise. ViewRay’s written and oral presentation does not constitute an offer to sell, or the solicitation of an offer to buy, securities. The opinions and clinical experiences presented herein are specific to the featured physicians and/or the featured patients and are for information purposes only. Nothing in this material is intended to provide specific medical advice or to take the place of written law or regulations.

Individual customer results are illustrative only and are not predictive of future results.

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 call 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, 2019, 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, November 5, 2020. ViewRay undertakes no obligation to revise or otherwise update any statements to reflect events or circumstances after the date of this call.

MEDICAL ADVICE DISCLAIMER

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

More than 2,800 patients with clinically reported outcomes

More than 11,000 patients treated

>65 disease sites treated

40 installed systems globally
Q3 2020 Financial Results Conference Call

4 MRIdian orders, including the VA

Revenue: $10.1 million, including one revenue unit

Used ~$16 million of cash

Favorably amended SVB term loan
Where We Are Going

Mission: Treat and Prove What Others Can’t

Pancreas Beachhead

Expand proof in tough to treat and ubiquitous cancers

Differentiated reimbursement

Drive efficiency
Mission: Treat and Prove What Others Can’t

The Value of MRIdian

<table>
<thead>
<tr>
<th>CLINICAL</th>
<th>STRATEGIC</th>
<th>ECONOMIC</th>
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<td>Deliver better outcomes in hard to treat and ubiquitous cancers</td>
<td>Create market leading cancer programs</td>
<td>Improve economic performance &amp; increase TAM³</td>
</tr>
<tr>
<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>
</tr>
<tr>
<td>• Re-optimize radiation treatment plans to safely escalate dose</td>
<td>• Change referral patterns while driving market trends from IMRT - &gt; SBRT - &gt; SMART²</td>
<td>• Net new patient referrals</td>
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<tr>
<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 41 net new patients in the first year⁴</td>
</tr>
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<td>• Optimizing care delivery</td>
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Oligomets in mesenteric lymph nodes

"This case would never be treated on any other machine - period - to the dose we treated, period."

Dr. Michael Chuong

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In Practice: New Medicine in Pancreas

Then – X-ray Guided

- 1-year survival: \(59\%\)
- 1-year local control: \(78\%\)
- 2-year survival: \(\sim18\%\)

Now – MRIdian SMART

- 1-year survival: \(87.5\%\) - Cornell
- 1-year local control: \(91.8\%\) - Moffitt
- 2-year survival: \(\sim49\%\)
Expanding the Clinical Compendium

ASTRO 2020 Data

Prostate:
Acibadem - low toxicity and no fiducials required\textsuperscript{10}

Renal:
AUMC - zero grade 3 toxicity and 91% survival at 1-year\textsuperscript{11}

Oligomets:
MCI - zero grade 3 toxicity\textsuperscript{12}
1. Leap from x-ray guided linac to MRIdian SMART

2. Great clinical results yet recognized disease may occur outside of target volumes

3. Confidence in ability to protect healthy tissue and organs at risk led to re-thinking treatment of the disease vs. just the tumor

4. Evolving to include the visible tumor and invisible disease in treatment volumes, including lymph nodes and nearby blood vessels that contain microscopic tumor cells

5. Early positive signals
MRI
dian: See, Shape, Strike
Customer experience → confidence → re-thinking patient care

X-Ray based SBRT

- Dose overlaps OAR
- Implanted fiducials
- Prescribed radiation dose

Extended Volume SMART

- oART: OAR are protected
- Tumor
- Lymph node
- Blood vessel

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## Mission: Treat and Prove What Others Can’t

The Value of MRIdian

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MRIdian helps customers achieve their macro goals

Our Customers Macro Goals:

Treat:
Patients with the best possible care

Attract:
New patients into the health system

Retain:
Patients in health system

All in a financially responsible manner

Program Differentiation:

Treat:
Patients who were not candidates for radiation prior to MRIdian

Attract:
Patients traveling from outside catchment area

Retain:
Increase in-network referrals

Program Efficiency
Reduce per patient treatment times
TREAT WHAT OTHERS CAN'T
ONLY ON MRIDIAN

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
19) Rectal cancer with DWI

2020 Internal and historical company data
Attract and Retain
MRIdian as a magnet

- **Brigham and Women’s**: 41 net new patients in the first year\(^4\) and record financial performance despite COVID-19\(^17\)

- **GenesisCare Oxford, Dr. Das**: “Most of my patients travel 120-130 miles. If you can provide the best treatment option, the patient will be willing to go anywhere, and they always want the best treatment outcome.”\(^14\)

- **MCI**: 20% of patients come from outside of Miami\(^15\)

- **Cornell**: 4x increase in prostate cancer patients because of routine referrals to MRIdian program\(^16\)
New MRIdian Patients Create Economic Value
Example: Brigham and Women’s

- Approximately $8.5 million more in estimated revenue over the life of the system
- Economic value augmented by retaining patients within network, appropriate adaptive reimbursement, and cancer program differentiation
- Several MRIdian customers have purchased multiple MRIdians

Results of this case study are not predictive of future results.
Patient Benefit

- Non-invasive
- Fewer side effects
- Improved quality of life
- Shorter courses of treatment
- Less disruption to their lives
- More savings from less travel
- Less exposure in COVID-19 era
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Used ~$16 million of cash

Favorably amended SVB term loan
## Q3 2020 Financial Results

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<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th></th>
<th></th>
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<tbody>
<tr>
<td></td>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td><strong>Revenue:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Product</td>
<td>$6,210</td>
<td>$18,696</td>
<td></td>
</tr>
<tr>
<td>Service</td>
<td>3,758</td>
<td>2,048</td>
<td></td>
</tr>
<tr>
<td>Distribution rights</td>
<td>118</td>
<td>118</td>
<td></td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>10,086</td>
<td>20,862</td>
<td></td>
</tr>
<tr>
<td><strong>Cost of revenue:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Product</td>
<td>8,550</td>
<td>18,521</td>
<td></td>
</tr>
<tr>
<td>Service</td>
<td>2,600</td>
<td>1,767</td>
<td></td>
</tr>
<tr>
<td><strong>Total cost of revenue</strong></td>
<td>11,150</td>
<td>20,288</td>
<td></td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>(1,064)</td>
<td>574</td>
<td></td>
</tr>
<tr>
<td><strong>Operating expenses:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research and development</td>
<td>5,245</td>
<td>5,641</td>
<td></td>
</tr>
<tr>
<td>Selling and marketing</td>
<td>2,669</td>
<td>7,297</td>
<td></td>
</tr>
<tr>
<td>General and administrative</td>
<td>16,031</td>
<td>19,381</td>
<td></td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>23,945</td>
<td>32,319</td>
<td></td>
</tr>
<tr>
<td><strong>Loss from operations</strong></td>
<td>(25,009)</td>
<td>(31,745)</td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>5</td>
<td>484</td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>(1,074)</td>
<td>(1,069)</td>
<td></td>
</tr>
<tr>
<td>Other (expense) income, net</td>
<td>(2,047)</td>
<td>11,499</td>
<td></td>
</tr>
<tr>
<td><strong>Loss before provision for income taxes</strong></td>
<td>$ (28,125)</td>
<td>$ (20,831)</td>
<td></td>
</tr>
<tr>
<td><strong>Provision for income taxes</strong></td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td><strong>Net loss and comprehensive loss</strong></td>
<td>$ (28,125)</td>
<td>$ (20,831)</td>
<td></td>
</tr>
<tr>
<td><strong>Net loss per share, basic and diluted</strong></td>
<td>$ (0.19)</td>
<td>$ (0.21)</td>
<td></td>
</tr>
<tr>
<td>Weighted-average common shares used to compute net loss per share attributable to common stockholders, basic and diluted</td>
<td>148,042,972</td>
<td>99,039,789</td>
<td></td>
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</tbody>
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SVB Term Loan Amendment

- $56 million loan was set to begin amortizing in December of 2020
- Extended maturity and restarted the interest-only period
- ~$35 million in amortization payments deferred until November 2022
- Favorable interest rate + covenant improvement
Question and Answer Session
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Presentation Citations

1 ©2020 Internal and historical company data
2 Stereotactic MR-guided Adaptive Radiation Therapy
3 Total addressable market
4 “Day One, All-Day Adaptive: Dana-Farber/Brigham and Women’s Cancer Center Maximizes Clinical Value of MRIdian,” 7/23/20
6 INITIAL OUTCOMES AND TREATMENT-ASSOCIATED TOXICITIES USING STEREOTACTIC MRI-GUIDED ADAPTIVE RADIATION THERAPY FOR PANCREATIC CANCER PATIENTS TREATED AT A SINGLE INSTITUTION K. Kaylor1, R. E. Fecteau2, R. Pennell3, S. L. Chen2, O. Balogun2, H. R. R. Cadedez2, E. B. Golden2, and J. Ng2 Weill Cornell Medical College, New York, NY, 2NewYork-Presbyterian/Weill Cornell Medical Center, New York, NY, 3New York University School of Medicine, New York, NY; ASTRO 2020
7 A SINGLE INSTITUTION EXPERIENCE ON HIGH DOSE MRI-GUIDED STEREOTACTIC BODY RADIOTHERAPY FOR PANCREATIC CANCER: EARLY OUTCOMES, SAFETY AND FEASIBILITY R. F. Palm1, E. F. Boyer2, A. J. Sim1, K. Latifi3, M. Malafa4, P. Houdul4, J. B. Fleming4, J. W. Denbo4, D. W. Kim5, E. M. Carballido5, S. Hoff6, and J. M. Frakes1 1H. Lee Moffitt Cancer Center and Research Institute, Department of Radiation Oncology, Tampa, FL, 2University of South Florida Morsani College of Medicine, Tampa, FL, 3H. Lee Moffitt Cancer Center and Research Institute, Department of Medical Physics, Tampa, FL, 4H. Lee Moffitt Cancer Center and Research Institute, Department of Surgery, Surgical Oncology, Tampa, FL, 5H. Lee Moffitt Cancer Center and Research Institute, Department of Medical Oncology, Tampa, FL; ASTRO 2020
8 Dr. Choung has served on advisory boards of, and received honoraria from, ViewRay outside the scope of this presentation. Miami Cancer Institute has received research support from ViewRay.


12 ABSTRACT DISEASE PRESCRIBED TO OLIGOMETASTASES NEAR GASTROINTESTINAL LUMINAL STRUCTURES IS WELL TOLERATED USING STEREOTACTIC MAGNETIC RESONANCE IMAGE-GUIDED ADAPTIVE RADIATION THERAPY (SMART) M. D. Chuong1, R. Herrera2, J. Contreas1, R. Kotecha1, N. S. Kalman1, J. Garcia2, T. Romaguera1, A. Gutierrez1, K. E. Mittauer1, D. Alvarez1, G. Luciani1, A. R. Godley3, and M. D. Hall4 1Miami Cancer Institute, Miami, FL, 2Florida International University Herbert Wertheim College of Medicine, Miami, FL, 3Department of Radiation Oncology, Taussig Cancer Institute, Cleveland Clinic, Cleveland, OH, 4Department of Radiation Oncology, Miami Cancer Institute, Miami, FL; ASTRO 2020. Results of this study are not predictive of future results.
13 Slide 10 prostate trial: “Phase I Trial of MRI-Linac based Stereotactic Body Radiation Therapy with Simultaneous Integrated Boost for Localized Prostate Cancer”
16 D. Nagar, New York Presbyterian. 10/28/2020