

Earnings Call – Q2 2022

August 2, 2022

Forward-looking statements and disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Private Securities Litigation Reform Act. Statements in this presentation that are not purely historical are forward-looking statements. Such forward-looking statements include, among other things, ViewRay's financial guidance for the full year 2022, anticipated future orders, anticipated future operating and financial performance, treatment results, therapy adoption, innovation, and the performance of the MRIdian systems. Actual results could differ from those projected in any forward-looking statements due to numerous factors. Such factors include, among others, the ability to commercialize the MRIdian Linac System, demand for ViewRay's products, the ability to convert backlog into revenue, the timing of delivery of ViewRay's products, the timing, length, and severity of the COVID-19 pandemic, including its impacts across our businesses on demand, our operations and global supply chains, disruptions in the supply or changes in costs of raw materials, labor, product components or transportation services as a result of inflation, the results and other uncertainties associated with clinical trials, the ability to raise the additional funding needed to continue to pursue ViewRay's business and product development plans, the inherent uncertainties associated with developing new products or technologies, competition in the industry in which ViewRay operates, and overall market conditions. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to ViewRay's business in general, see ViewRay's current and future reports filed with the Securities and Exchange Commission, including its 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 filings with the SEC. These forward-looking statements are made as of the date of this presentation, and ViewRay assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements, except as required by law.

Individual customer and patient results are illustrative only and are not predictive of future results. The opinions and clinical experiences presented herein are specific to the featured physicians and 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.

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, August 2, 2022. ViewRay undertakes no obligation to revise or otherwise update any statements to reflect events or circumstances after the date of this presentation.

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

Our Mission:

Treat and prove what others can't.

53
installed globally

~70
systems in planning
or installation

~25k
patients treated

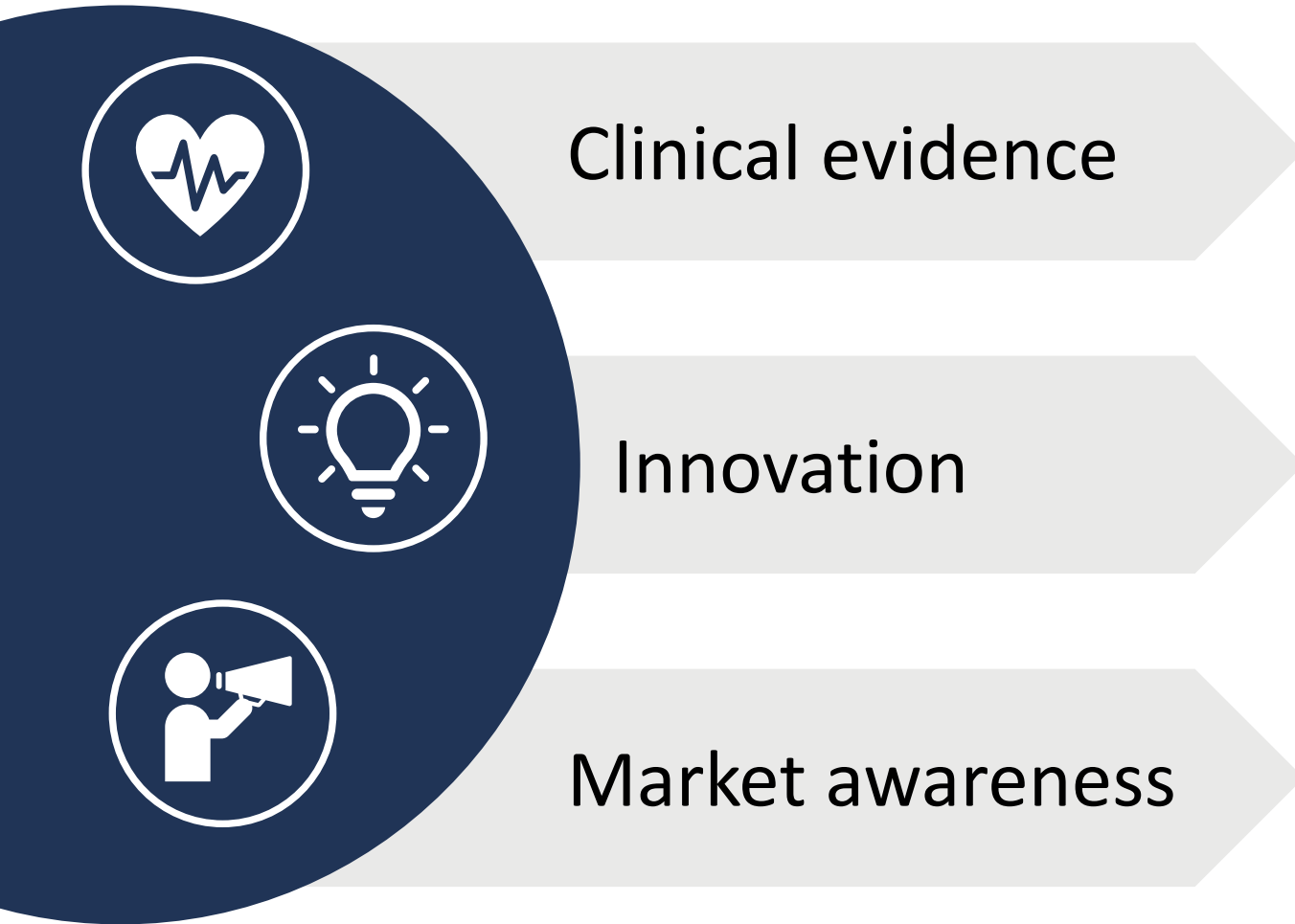
Thousands
of patients with
clinically reported
outcomes.

What we achieved – financial results

Q2 2022

	Q2 2022	Q2 2021	Change
MRIdian orders	8	7	14%
MRIdian backlog	\$352.8M	\$278.4M	27%
Revenue	\$22.1M	\$15.0M	47%
Gross Margin	4.9%	-11.1%	+1,600 bps
Cash use	\$22.5M	\$15.1M ⁽¹⁾	+7.4m

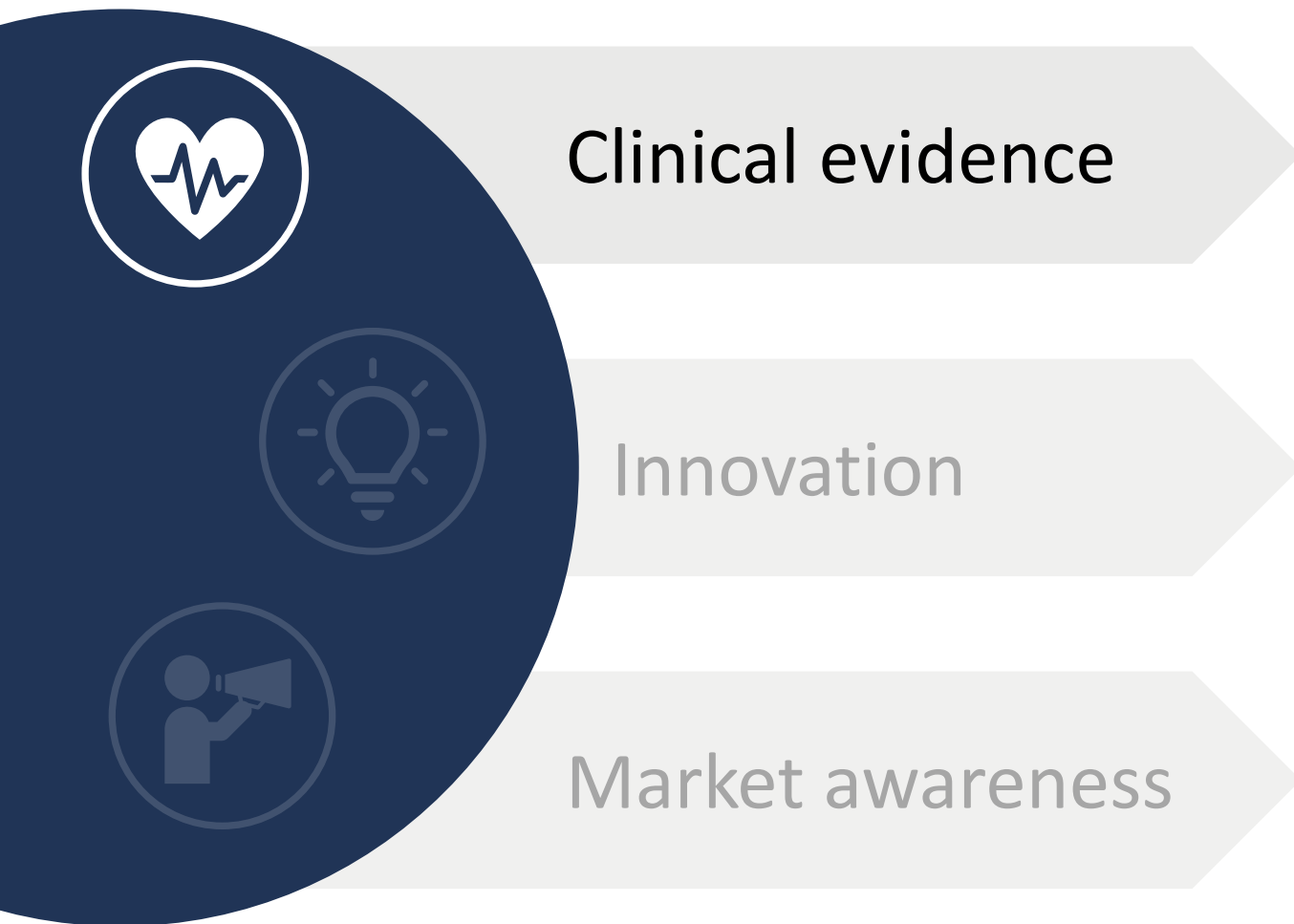
Strategic pillars



Driving commercial traction



Strategic pillars



Mission: *Treat and prove what others can't*

- **In tough-to-treat cancers aim to extend survival**
 - Dr. Chuong's Pancreas data demonstrates double survival of conventional therapy
- **In more common cancers aim to prove critical quality of life enhancements**
 - MIRAGE interim results cut healthy tissue toxicity nearly in half
- **Meaningful upcoming clinical results**
 - SMART Pancreas
 - Lung STAAR
 - FORT
 - SHORTER
 - SMART one

Strategic pillars



Mission: *Treat and prove what others can't*

- A3i went live at Henry Ford and Miami Cancer Institute
- Customers experiencing workflow enhancements and reduced treatments times
- First GBM brain patients treated at Henry Ford

Strategic pillars



Clinical evidence

Innovation

Market awareness



Mission: *Treat and prove what others can't*

- Entered into an agreement with Katie Couric Media to increase MRIdian awareness



Strategic pillars

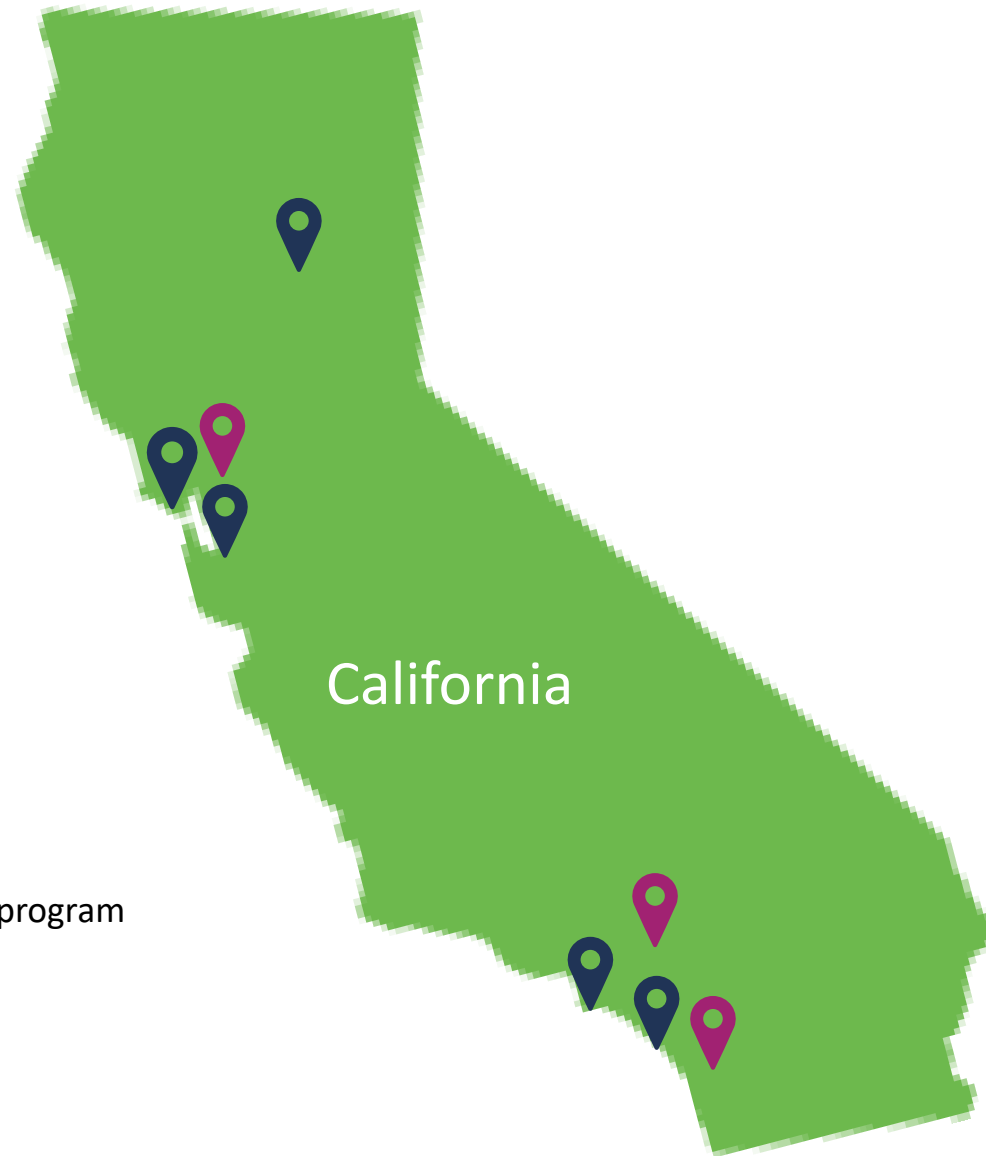


Mission: *Treat and prove what others can't*

- ~70 systems in planning or installation
- Diverse customer set, including free-standing and community-based medical centers
- Customers focused on speeding up MRIdian launch

... accelerating commercial pipeline

Successful MRIdian programs driving adoption



 Active program  Future program

Similar markets

- Northeast
- Upper Midwest
- Florida
- France
- UK
- Italy

Delivering P&L leverage '22 and beyond



In 2022...

On track to deliver ~40% revenue growth

Placements expected to drive 750 - 1,000 bps of gross margin expansion

Meaningful operating expense leverage

Well capitalized: sufficient cash on hand to drive to cash flow breakeven

Financial Results

Q2 2022

What we achieved – financial results

Q2 2022

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Gross margin	4.9%	-11.1%	+1,600 bps
Cash use	\$22.5M	\$15.1M ⁽¹⁾	+7.4m
Cash ⁽²⁾	\$160.7M		

(1) Excluding net proceeds from equity offering.

(2) Inclusive of restricted cash related to a customer deposit.

2022 guidance

	CURRENT	PRIOR
Revenue	\$90M - \$104M	\$84M - \$104M
Growth	28% - 48%	20% - 48%
Cash Usage	\$68M - \$83M	\$68M - \$83M

(* Excluding proceeds from equity offerings in 2021)

