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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 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, 2020, 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 4, 2021. ViewRay undertakes no obligation to revise or otherwise update any statements to reflect events or circumstances after the date of this call.

Financial Disclosure: Drs. Chuong and Nagar, respectively, have received consulting fees and research grants from ViewRay, Inc. and each serves on the Medical Advisory Board of ViewRay, Inc.

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.

Thousands of patients with clinically reported outcomes — > 60 investigator led trials.¹

46 installed systems globally¹

~ 16k patients treated²

> 65 disease sites treated¹
### What We Achieved

**Q3 2021 financial results**

<table>
<thead>
<tr>
<th></th>
<th>Q3 2021</th>
<th>Q3 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>MRIdian orders</td>
<td>7</td>
<td>4</td>
<td>75%</td>
</tr>
<tr>
<td>MRIdian backlog</td>
<td>$295M</td>
<td>$239M</td>
<td>24%</td>
</tr>
<tr>
<td>Revenue</td>
<td>$19M</td>
<td>$10M</td>
<td>90%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>10%</td>
<td>(11%)</td>
<td>2100bps</td>
</tr>
<tr>
<td>Operating expense</td>
<td>$25M</td>
<td>$24M</td>
<td>4%</td>
</tr>
<tr>
<td>Cash usage</td>
<td>$17M</td>
<td>$16M</td>
<td>6%</td>
</tr>
</tbody>
</table>
Customers’ Definition of Clinical Success
The MRIdian 5

Among alternatives in the clinical landscape, we have found MRIdian’s evidence fits this criteria.

1. Ablative dose
2. Tight margins
3. No fiducials
4. 5 or fewer fractions
5. No to low grade 3+ toxicity
Recent Clinical Data Event
2-year overall survival among patients with inoperable pancreatic cancer

- 148 patients from 3 institutions
  - All treated on MRIdian Linac from 2018-2020
  - Median dose 50 Gy in 5 fractions (BED\text{10} = 100 Gy)
  - No fiducial markers
- 26-month median survival
- 52.7% 2-year OS
Recent Clinical Data Event
Evolution of prostate treatment\(^1\)

- X-ray to MRI
- **Real-time MRI is future**
- **SHORTER** – Post-op Prostate
  - 20fx vs 5fx
  - Complimentary to surgery
- **FORT** – Intact Prostate
  - 5fx vs 2fx
- **4X increase in prostate cancer patient volumes**

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Himanshu Nagar, MD
Assistant Professor, Department of Radiation Oncology at Weill Cornell Medicine NewYork-Presbyterian
Meaningful Clinical Data

Prostate

Mission: Improve patient quality of life

- **MIRAGE** – Demonstrate the safety profile of 5fx SBRT vs CBCT
- **SCIMITAR & SHORTER** – Safety of 5fx SBRT in post-op prostate
- **FORT** - Redefine standard prostate treatment from 5fx to 2fx

Pancreas

Mission: Safely extend survival rate

Extend to all pancreatic cancer patients and become an alternative to surgery (SMART Pancreas Trial)

Lung

Mission: Safe treatment—curative intent

Prove safe MRIdian SMART in tough to treat tumors in patients with few options (LUNG STAAR)

MRIdian Target

Demonstrate safety of MRIdian SMART to treat what others can’t.
"...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."
Newest Generation of Innovations
Suite of workflow and clinical features

• Focused on treatment time improvement
• Remote Access
• Brain Treatment Package
• Focused on enhancing MRI Imaging

IMPORTANT NOTE
This technology is FDA 510(k) pending and not available for sale anywhere.
Recent Highlights
Innovation and clinical pipelines accrue customer traction

Clinical
ASTRO Pancreas Data

Innovation
510(k) Pending Status on newest generation

Commercial
Customers purchasing multiple systems: TJU, Baptist Health South Florida and more in the pipeline
Financial Results
Q3 2021
### What We Achieved
#### Q3 2021 financial results

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**Q3 2021 Results**

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<th>Q3 2020</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross orders</strong></td>
<td>$39,400</td>
<td>$23,400</td>
<td>68%</td>
</tr>
<tr>
<td><strong>Backlog</strong></td>
<td>295,134</td>
<td>238,890</td>
<td>24%</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>$19,177</td>
<td>$10,086</td>
<td>90%</td>
</tr>
<tr>
<td>Product</td>
<td>14,126</td>
<td>6,210</td>
<td>127%</td>
</tr>
<tr>
<td>Service</td>
<td>4,933</td>
<td>3,758</td>
<td>31%</td>
</tr>
<tr>
<td>Distribution rights</td>
<td>118</td>
<td>118</td>
<td>--</td>
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<tr>
<td><strong>Cost of revenue</strong></td>
<td>17,283</td>
<td>11,150</td>
<td>55%</td>
</tr>
<tr>
<td><strong>Gross profit (loss)</strong></td>
<td>$1,894</td>
<td>($1,064)</td>
<td>278%</td>
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<tr>
<td>Operating expenses</td>
<td>25,185</td>
<td>23,945</td>
<td>5%</td>
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<tr>
<td>Other income (expense), net</td>
<td>(1,970)</td>
<td>(3,116)</td>
<td>(37%)</td>
</tr>
<tr>
<td><strong>Net loss</strong></td>
<td>($25,261)</td>
<td>($28,125)</td>
<td>(10%)</td>
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<tr>
<td><strong>EPS</strong></td>
<td>($0.15)</td>
<td>($0.19)</td>
<td>(21%)</td>
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**ASP of $5.6M**

**Backlog increased 24% YoY**
- Strong customer engagement despite the challenges posed by the ongoing pandemic

**Revenue increased 90%**
- U.S. revenue: $8.9 million
- Outside of U.S. revenue: $10.3 million

**Gross margin improved by 21%**
- Product gross margin 11%
- Service gross margin 7%

**Operating expenses slightly up**
- R&D up 60%
- S&M up 61%
- G&A down 22%
### Nine Months Ended 9/30 Results

<table>
<thead>
<tr>
<th></th>
<th>YTD 2021</th>
<th>YTD 2020</th>
<th>% Change</th>
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<tbody>
<tr>
<td>Gross orders</td>
<td>$118,150</td>
<td>$70,604</td>
<td>67%</td>
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<tr>
<td>Backlog</td>
<td>295,134</td>
<td>238,890</td>
<td>24%</td>
</tr>
<tr>
<td>Revenue</td>
<td>$49,732</td>
<td>$38,560</td>
<td>29%</td>
</tr>
<tr>
<td>Product</td>
<td>36,422</td>
<td>28,295</td>
<td>29%</td>
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<tr>
<td>Service</td>
<td>12,954</td>
<td>9,909</td>
<td>31%</td>
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<tr>
<td>Distribution rights</td>
<td>356</td>
<td>356</td>
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<tr>
<td>Cost of revenue</td>
<td>49,188</td>
<td>42,773</td>
<td>15%</td>
</tr>
<tr>
<td>Gross profit (loss)</td>
<td>$544</td>
<td>($4,213)</td>
<td>113%</td>
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<tr>
<td>Operating expenses</td>
<td>74,995</td>
<td>76,424</td>
<td>(2%)</td>
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<tr>
<td>Other income (expense), net</td>
<td>(8,529)</td>
<td>(1,172)</td>
<td>628%</td>
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<tr>
<td>Net loss</td>
<td>($82,980)</td>
<td>($81,809)</td>
<td>1%</td>
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<tr>
<td>EPS</td>
<td>($0.51)</td>
<td>($0.55)</td>
<td>(7%)</td>
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</tbody>
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#### Key Highlights

- **ASP of $5.9M**
- **Backlog increased 24% YoY**
  - Strong customer engagement despite the challenges posed by the ongoing pandemic
- **Revenue increased 29%**
  - U.S. revenue: $28.8 million
  - Outside of U.S. revenue: $20.9 million
- **Gross margin improved by 12%**
  - Product gross margin 3%
  - Service gross margin (5%)
- **Operating expenses slightly up**
  - R&D up 28%
  - S&M down 12%
  - G&A down 11%
2021 Guidance

Revenue

<table>
<thead>
<tr>
<th>FY2021</th>
<th>$63 - $73M</th>
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</thead>
<tbody>
<tr>
<td>FY2020</td>
<td>$57M</td>
</tr>
<tr>
<td>Growth%</td>
<td>11% - 28%</td>
</tr>
</tbody>
</table>

Cash usage

<table>
<thead>
<tr>
<th></th>
<th>$58 - $68M (1)</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>$70M</td>
</tr>
<tr>
<td>Reduction</td>
<td>$2 - $12M</td>
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</table>

(1) Excludes the January 2021 equity financing
Presentation Citations

Slide 3
1. Internal and historical company data
2. 09/30/2021 MRIdian log data

Slide 5


Slide 6

Slide 7