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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, 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, May 6, 2021. 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.
Our mission:
Treat and prove what others can’t.

Nearly 3,200 patients with clinically reported outcomes

14,300 patients treated

65 disease sites treated

45 installed systems globally

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## What We Achieved

### Q2 2021 financial results

<table>
<thead>
<tr>
<th>Metric</th>
<th>2Q 2020</th>
<th>2Q 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>MRIdian orders</td>
<td>4</td>
<td>7</td>
</tr>
<tr>
<td>Backlog</td>
<td>$232M</td>
<td>$278M</td>
</tr>
<tr>
<td>Revenue</td>
<td>$14M</td>
<td>$15M</td>
</tr>
<tr>
<td>Cash usage</td>
<td>$11M</td>
<td>$15M</td>
</tr>
</tbody>
</table>

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Among alternatives in the clinical landscape, we have found only MRIdian's evidence fits this criteria.\(^1\)
Recent Highlights
Innovation and clinical pipelines accrue customer traction

Clinical
SMART ONE\(^1\)
patient enrollment
Lung STAAR\(^2\)

Innovation
- Sub 20-minute treatment times
- Workflow
- Automation
- Enhanced MRI imaging

Commercial
Multiple customers purchasing multiple systems: PSU, JH, HF, GC and more in the pipeline

\(^1\)This presentation is intended for investors and analysts only. Some features described herein are not and may never be cleared or approved for sale in any markets.

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MRIdian Clinical Pipeline
Constant flow of proof to drive adoption

**Phase 1 (Exploratory)**
- SMART ONE
- Sarcoma
- Lymphoma
- Cervical
- Rectal
- Liver mets
- SMART Master
- CONFIRM
- 60+ investigator-initiated trials
- Feasibility
- Explore new indications/expand SMART
- Reduce fx and improve workflow

**Phase 2 (Confirmatory)**
- SMART Pancreas
- SHORTER (20 vs 5 fx post-op prostate)
- SCIMITAR (post-op SMART)
- Immunotherapy + SMART
- Lung STAAR (central/ultra central SMART)
- Pre-op Gastric
- SMILE (prostate SBRT German multi-cent)
- MARTHA (head and neck)
- MASPAC (late-stage pancreas multi-cent)
- Compassionate Access Program (pancreas)
- Prospective studies. Larger ‘N’
- Confirm signals in key tumor sites
- Safety and Efficacy endpoints

**Phase 3 (Definitive)**
- MIRAGE (CT vs. MRIdian prostate)
- PANCOSAR (SMART in medically inoperable pancreas)
- Randomized controlled trials
- Comparative
- Safety and efficacy endpoints

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**MRIdian Clinical Pipeline**

Constant flow of proof to drive adoption

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**Phase 1**
(Exploratory)

- **SMART ONE**
  - Dr. Michael Chuong, MCI
  - Patient enrollment started
  - Single fraction ablative dose to multiple tumors in single patient

- 60+ investigator-initiated trials
- Feasibility
- Explore new indications/expand SMART
- Reduce fx and improve workflow

---

**Phase 2**
(Confirmatory)

- **Lung STAAR**
  - central/ultra central SMART
- Dr. Rupesh Kotecha, MCI
- Prospective trial
- Safely treat with little to no toxicity
- Preliminary data published

- **SMART Pancreas**
- MASPAC (late-stage pancreas multi-cent)
- Compassionate Access Program (pancreas)
- Prospective studies. Larger ‘N’
- Confirm signals in key tumor sites
- Safety and efficacy endpoints

---

**Phase 3**
(Definitive)

- **MIRAGE** (CT vs. MRIdian prostate)
- PANCOSAR (SMART in medically inoperable pancreas)
- Randomized controlled trials
- Comparative
- Safety and efficacy endpoints

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Proving Economic and Strategic Value
Executive Customer Roundtable

“Game-changer”

“Mind-blowing”

“Patients came here because of the machine itself.”

“Exceeded all expectations”

“Truly transformative”

Daphne Haas-Kogan, MD Chair, Dept. of Radiation Oncology, Dana-Farber Brigham and Women’s

Minesh Mehta, MD Deputy Director & Chief Radiation Oncology Miami Cancer Institute

Steven Holan, MBA AVP, Clinical Operations, Radiation Oncology Miami Cancer Institute

Gerard Walsh, MBA Exec. Director, Radiation Oncology, Dana-Farber Brigham and Women’s

Individual customer results are illustrative only and are not predictive of future results.
<table>
<thead>
<tr>
<th><strong>Dana-Farber Brigham &amp; Women’s</strong></th>
<th><strong>Miami Cancer Institute</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Technological differentiator</td>
<td>• 24% of patients from outside catchment area</td>
</tr>
<tr>
<td>• 25% Net new patients vs 13% expected</td>
<td>• Almost doubled expected ROI in just 3 years</td>
</tr>
<tr>
<td>• Demand for machine has outpaced availability</td>
<td>• “MRIdian is APM friendly”</td>
</tr>
<tr>
<td>• 98% SBRT vs 50% Expected</td>
<td></td>
</tr>
</tbody>
</table>

Individual customer results are illustrative only and are not predictive of future results.
Incremental Investment
Driving Program Success

Program development
- Define customer success
- Deliver customer success
- Build successful MRIdian programs

Innovation
- Sub 20-minute treatment times
- Workflow
- Automation
- Enhanced MRI imaging
- Increased dosing
- Brain treatment package
- Remote access
- Cost reduction

Commercial

Therapy Adoption
- Drive improved commercial performance and value creation
- One successful MRIdian program leads to another

Financial Results
Q2 2021
## Financial Highlights

**ASP of $6.1M excluding upgrades**

**Backlog increased 20% YoY**
- Strong customer engagement despite the challenges posed by the ongoing pandemic

**Operating Expenses effectively flat YoY**
- R&D up 27%
- S&M flat
- G&A down 9%

**Revenue increased 6%**
- U.S. revenue: $12.4 million
- Outside of U.S. revenue: $2.6 million

<table>
<thead>
<tr>
<th></th>
<th>Q2 2021</th>
<th>Q2 2020</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross orders</strong></td>
<td>$37,900</td>
<td>$24,600</td>
<td>54%</td>
</tr>
<tr>
<td><strong>Backlog</strong></td>
<td>278,434</td>
<td>232,237</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>$15,030</td>
<td>$14,224</td>
<td>6%</td>
</tr>
<tr>
<td>Product</td>
<td>10,917</td>
<td>10,615</td>
<td>3%</td>
</tr>
<tr>
<td>Service</td>
<td>3,994</td>
<td>3,490</td>
<td>14%</td>
</tr>
<tr>
<td>Distribution rights</td>
<td>119</td>
<td>119</td>
<td>--</td>
</tr>
<tr>
<td>Cost of revenue</td>
<td>16,702</td>
<td>15,266</td>
<td>9%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>24,813</td>
<td>24,531</td>
<td>1%</td>
</tr>
<tr>
<td>Other income (expense), net</td>
<td>(4,491)</td>
<td>(579)</td>
<td>676%</td>
</tr>
<tr>
<td><strong>Net loss</strong></td>
<td>($30,976)</td>
<td>($26,152)</td>
<td>18%</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>($0.19)</td>
<td>($0.18)</td>
<td>8%</td>
</tr>
</tbody>
</table>
Guidance

Revenue

$63 - $73M

$57M

11% - 28%

Cash usage

$58 - $68M(1)

$70M

$2 - $12M Reduction

(1) Excludes the January 2021 equity financing
Presentation Citations

Slide 3
1. Internal and historical company data
2. 06/30/2021 MRIdian log data

Slide 5

Slide 6
1. **SMART ONE**: Miami Cancer Institute, PI: Dr. Michael Chuong, “Stereotactic MRI-Guided Adaptive Radiation Therapy Delivered in One Fraction for Inoperable Primary or Metastatic Carcinoma (SMART One)”
2. **LUNG STAAR**: Miami Cancer Institute, PI: Dr. Rupesh Kotecha, “Phase II Study of Stereotactic MR Guided Adaptive Radiotherapy for Central and Ultra-central Lung Tumors”
Presentation Citations

Slide 7
1. **Phase 1 (Exploratory)**
   - SMART ONE: Miami Cancer Institute, PI: Dr. Michael Chuong, “Stereotactic MRI-Guided Adaptive Radiation Therapy Delivered in One Fraction for Inoperable Primary or Metastatic Carcinoma (SMART One)”
     - SMART Master: https://clinicaltrials.gov/ct2/show/NCT04115254
     - CONFIRM: https://clinicaltrials.gov/ct2/show/NCT04368702
2. **Phase 2 (Confirmatory)**
   - SMART Pancreas: https://clinicaltrials.gov/ct2/show/NCT03621644
   - SHORTER: https://clinicaltrials.gov/ct2/show/NCT04422132
   - SCIMITAR: https://clinicaltrials.gov/ct2/show/NCT03541850
   - Immunotherapy + SMART: https://clinicaltrials.gov/ct2/show/NCT04376502
   - LUNG STAAR: LUNG STAAR: Miami Cancer Institute, PI: Dr. Rupesh Kotecha, “Phase II Study of Stereotactic MR Guided Adaptive Radiotherapy for Central and Ultra-central Lung Tumors”
   - Pre-op Gastric: https://clinicaltrials.gov/ct2/show/NCT04162665
   - SMILE: Heidelberg University, PI: Dr. Stefan Korber, “Stereotactic MRI-guided radiation therapy for Localized prostate cancer (SMILE)”
   - MARTHA: https://clinicaltrials.gov/ct2/show/NCT03972072
   - MASPAC: University of Zurich, PI: Dr. Matea Pavic, “MR-guided Adaptive Stereotactic Body Radiotherapy (SBRT) of primary tumor for pain control in metastatic Pancreatic ductal adenocarcinoma (mPDAC) – a multicenter randomized, controlled, open-label, phase IIb trial (MASPAC Study)"
   - Compassionate Access Program: https://www.genesiscare.com/uk/compassionate-access-programme/
3. **Phase 3 (Definitive)**
   - MIRAGE: https://clinicaltrials.gov/ct2/show/NCT04384770
   - PANCOSAR: https://www.oncologie.nu/nieuws/stereotactische-radiotherapie-voor-kwetsbare-pati%C3%ABnten-met-lokaal-pancreascarcinoom/

Slide 8
1. SMART ONE: Miami Cancer Institute, PI: Dr. Michael Chuong, “Stereotactic MRI-Guided Adaptive Radiation Therapy Delivered in One Fraction for Inoperable Primary or Metastatic Carcinoma (SMART One)"
2. LUNG STAAR: LUNG STAAR: Miami Cancer Institute, PI: Dr. Rupesh Kotecha, “Phase II Study of Stereotactic MR Guided Adaptive Radiotherapy for Central and Ultra-central Lung Tumors”

Slide 9
1. Executive customer round table: https://viewray.com/webinars/

Slide 10
1. Executive customer round table: https://viewray.com/webinars/