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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 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.

More than 3,000 patients with clinically reported outcomes

42
globally

12.5k
patients treated

65
disease sites treated

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MRIIdian Benefits

MRIIdian

80% treated with SBRT\(^1\)
National SBRT avg. 14%\(^2\)

5 or fewer Fractions.\(^1\) versus 35\(^3\)
MRIIdian 1 week
Market ~7 weeks

MRIIdian patients treated in 2020\(^1\)
more than 4.3k

over 100k days saved

societal benefits
treatment days saved improves:
- Quality of life
- Contact with health systems
- Time away from family and work
- Opportunity for improved outcomes

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Patients Treated Annually

85% CAGR
from 2014-2020\(^1\)
## What We Achieved

**Q1 2021 Financial Results**

<table>
<thead>
<tr>
<th>1Q 2020</th>
<th>1Q 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>MRIdian orders</td>
<td>7</td>
</tr>
<tr>
<td>Backlog</td>
<td>$264M</td>
</tr>
<tr>
<td>Revenue</td>
<td>$15.5M</td>
</tr>
<tr>
<td>Gross margin</td>
<td>2.1% (15%)</td>
</tr>
<tr>
<td>Cash usage</td>
<td>$28M</td>
</tr>
</tbody>
</table>

1 Excluding net proceeds from the January 2021 equity offering.
Customers’ Definition of Clinical Success
The MRIdian 5

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

MRIdian SMART: Stereotactic MR-guided Adaptive Radiotherapy

1. Ablative Dose
2. Tight Margins
3. No Fiducials
4. 5 or Fewer Fractions
5. No or Low Grade 3 Toxicity
MRIdian Clinical Pipeline

**Phase 1**
(Exploratory)

- SMART ONE
- Sarcoma
- Lymphoma
- Cervical
- Rectal
- Liver mets
- SMART Master CONFIRM
- Radiomics
- Synthetic CT
- Workflow efficiency
- Prone Breast APBI
- Oligometastatic
- AI dose calculation
- DWI

- **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
- STAAR Lung (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

Growing body of evidence to drive adoption

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MRIdian Value Chain

Clinical

MRIdian 5

1. Ablative dose
2. Tight margins
3. No fiducials
4. 5 or fewer fractions
5. No or low grade 3 toxicity

Strategic

MRIdian SMART

- New patients generally not treated on conventional linacs
- Patients traveling outside catchment area
- Increase in-network referrals

Economic

Top and bottom line impact for customers

Customers are purchasing multiple MRIdian systems
MRIdian Enables Progression of Therapy

Customers desire and patients demand shorter courses of effective treatment

MRIdian SMART ONE¹: Multicenter, single-arm phase 1, single-fraction therapy in both primary tumors and oligometastases located in lung, pancreas, liver, kidney, adrenal, and lymph nodes

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Pipeline Update

Clinical
Move from exploratory to confirmatory and definitive data
Phase 1, 2, 3

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

Commercial
Therapy adoption

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 all markets.
## Financial Highlights

**Backlog increased 15% YoY**
- Strong customer engagement despite the challenges posed by the ongoing pandemic

**Revenue increased 9%**
- U.S. revenue: $7.4 million
- Outside of U.S. revenue: $8.1 million

**Gross margin improved by 17%**
- Product gross margin 7%
- Service gross margin -12%

**Net loss decreased 3%**
- Operating expenses decreased 11%
- Continued focus on driving cost efficiencies and cash saving initiatives

<table>
<thead>
<tr>
<th></th>
<th>Q1 2021</th>
<th>Q1 2020</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross orders</strong></td>
<td>$40,850</td>
<td>$22,600</td>
<td>81%</td>
</tr>
<tr>
<td><strong>Backlog</strong></td>
<td>264,284</td>
<td>230,792</td>
<td>15%</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>$15,525</td>
<td>$14,250</td>
<td>9%</td>
</tr>
<tr>
<td>- Product</td>
<td>11,379</td>
<td>11,470</td>
<td>(1%)</td>
</tr>
<tr>
<td>- Service</td>
<td>4,027</td>
<td>2,661</td>
<td>51%</td>
</tr>
<tr>
<td>- Distribution rights</td>
<td>119</td>
<td>119</td>
<td>--</td>
</tr>
<tr>
<td><strong>Cost of revenue</strong></td>
<td>15,203</td>
<td>16,357</td>
<td>(7%)</td>
</tr>
<tr>
<td><strong>Gross Margin %</strong></td>
<td>2%</td>
<td>-15%</td>
<td>114%</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>24,997</td>
<td>27,948</td>
<td>(11%)</td>
</tr>
<tr>
<td><strong>Other income (expense), net</strong></td>
<td>(2,068)</td>
<td>2,523</td>
<td>(182%)</td>
</tr>
<tr>
<td><strong>Net loss</strong></td>
<td>($26,743)</td>
<td>($27,532)</td>
<td>(3%)</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>($0.17)</td>
<td>($0.19)</td>
<td>(11%)</td>
</tr>
</tbody>
</table>
Presentation Citations

Slide 3
1. Internal and historical company data
2. 04/15/2021 MRIdian log data

Slide 4
1. 12/31/2020 MRIdian log data, 78.1% SBRT treatment on MRIdian (~80%)

Slide 5
1. 12/31/2020 MRIdian log data

Slide 8
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)“, Currently under IRB review
   - 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
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/
- Finazzi T, Haasbeek CIA, Spoelstra FOB, Palacios MA, Adriaal MA, Brunynzeel AME, Slotman BJ, Lagerwaard FJ, Senan S, Clinical outcomes of stereotactic MR-guided adaptive radiation therapy for high-risk lung tumors International Journal of Radiation Oncology • Biology • Physics (2020);
- Chuong, M.D., Bryant, J., Mittauer, K.E., Hall, M., Kotecha, R., Alvarez, D., et al. (2020). Ablative 5-fraction stereotactic magnetic resonance-guided radiation therapy (MRgRT) with on-table adaptive replanning and elective nodal irradiation for inoperable pancreas

2. “Day One, All-Day Adaptive: Dana-Farber/Brigham and Women’s Cancer Center Maximizes Clinical Value of MRIdian,” 7/23/20
3. Dr. Nagar, Cornell University, October 2020.

Slide 10
1. 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)”, Currently under IRB review