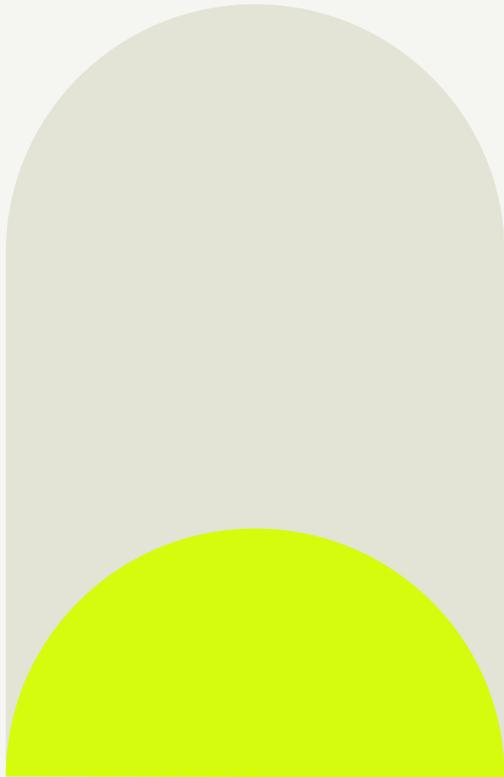
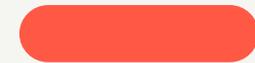


ACCURAY

# Q3'FY22 Earnings Call



April 27, 2022



# Forward-looking statements

**This presentation is intended exclusively for investors. It is not intended for use in Sales or Marketing.**

## Safe Harbor Statement

Statements in this presentation (including the oral commentary that accompanies it) that are not statements of historical fact are forward-looking statements and are subject to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements in this presentation relate, but are not limited, to: expectations regarding fiscal 2022 full-year adjusted EBITDA and revenue; our positioning and strategy for accelerating revenue and market share; expectations regarding continued momentum in investment in R&D; expectations regarding market growth rates and market trends; expectations regarding new product enhancements or offerings and partnerships; expectations related to our ability to drive additional growth and market share in China; our ability to expand addressable markets; and our ability to capitalize on operating leverage to drive greater profits and cash flows. Forward-looking statements generally can be identified by words such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “projects,” “may,” “will be,” “will continue,” and similar expressions. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from expectations. These risks and uncertainties include, but are not limited to: the effects of the COVID-19 pandemic on our business, financial condition, results of operations or cash flows; disruptions to our supply chain, including increased logistics costs; our ability to achieve widespread market acceptance of our products, including new product offerings and improvements; our ability to develop new products or enhance existing products to meet customers’ needs and compete favorably in the market; our ability to realize the expected benefits of the joint-venture and other partnerships; risks inherent in international operations; our ability to effectively manage our growth; our ability to maintain or increase our gross margins on product sales and services; delays in regulatory approvals or the development or release of new offerings; our ability to meet the covenants under our credit facilities; our ability to convert backlog to revenue; and other risks identified under the heading “Risk Factors” in our quarterly report on Form 10-Q, filed with the Securities and Exchange Commission (the “SEC”) on January 28, 2022, and as updated periodically with our other filings with the SEC.

Forward-looking statements speak only as of the date the statements are made and are based on information available to Accuray at the time those statements are made and/or management’s good faith belief as of that time with respect to future events. Accuray assumes no obligation to update forward-looking statements to reflect actual performance or results, changes in assumptions or changes in other factors affecting forward-looking information, except to the extent required by applicable securities laws. Accordingly, investors should not place undue reliance on any forward-looking statements.

## Non-GAAP Financial Measures

This presentation also contains non-GAAP financial measures. Management believes that non-GAAP financial measures provide useful supplemental information to management and investors regarding the performance of the company and facilitates a more meaningful comparison of results for current periods with previous operating results. Additionally, these non-GAAP financial measures assist management in analyzing future trends, making strategic and business decisions, and establishing internal budgets and forecasts. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measure is provided in the Appendix.

There are limitations in using these non-GAAP financial measures because they are not prepared in accordance with GAAP and may be different from non-GAAP financial measures used by other companies. These non-GAAP financial measures should not be considered in isolation or as a substitute for GAAP financial measures. Investors and potential investors should consider non-GAAP financial measures only in conjunction with the company’s consolidated financial statements prepared in accordance with GAAP.

## Medical Advice Disclaimer

Accuray Incorporated as a medical device manufacturer cannot and does not recommend specific treatment approaches. Individual results may vary.

# Executive Summary Q3'FY22

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**Good business performance amid supply and logistic challenges**



**Q3 ending backlog at \$580M with 1% Q3 Y/Y order growth**



**2% net installed base growth Q3 Y/Y to drive future recurring service and upgrade revenues**



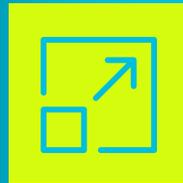
**12% YTD Q3 revenue growth Y/Y while continuing momentum with R&D investments**



**Maintaining FY22 full year revenue guidance of \$420M to \$430M and adjusted EBITDA guidance of \$15M to \$20M<sup>1</sup>**

<sup>1</sup> Adjusted EBITDA is a non-GAAP measure. Please see Slide 11, 12, and 13 for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure.

**Our Vision:**  
 To **EXPAND** the  
**CURATIVE**  
**POWER** of  
**RADIATION**  
**THERAPY** to  
 improve as many  
 lives as possible



- Broader treatment options
- Beyond oncology
- Global patient access



- Precision technology
- Superior patient experience
- Partnerships



- Enable advanced treatments
- Survival, long term outcomes
- Quality of life



- Focused resources
- Expertise
- Best in class

# Strategy for Accelerating Momentum

Financial model designed to both invest as well as grow the top line

## Reposition for Success

### FY18 – FY19

- Enhanced leadership team
- Established China joint-venture
- Introduced artificial intelligence (AI)-driven Synchrony® technology
- **Reset cost structure to increase operating leverage**

## Transform Culture and Begin Innovation Driven Growth

### FY20 – FY21

- Redefined vision and strategic roadmap
- High impact product introduction
- Executed China type-A revenue ramp
- **Continued to build out our global infrastructure and operations**
- **Restructured debt to allow for growth**

## Accelerate Growth

### FY22+ Plan

- Consistent cadence of new products and partnerships
- Drive additional growth and share in China market
- Expand addressable markets and drive further market share gain
- **Capitalize on operating leverage to drive greater profits and cash flows**

# Accuray Systems: Differentiated Solutions

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## Radixact® System TomoTherapy® System



Ultimate  
IMRT/SBRT Workhorse

Personalized  
Universal  
Fast

## CyberKnife® S7™ System



Dedicated Whole Body  
SRS/SBRT System

Tracking, Gating-free, ITV-free  
Precise  
Speed

## Accuray Precision® Treatment Planning System



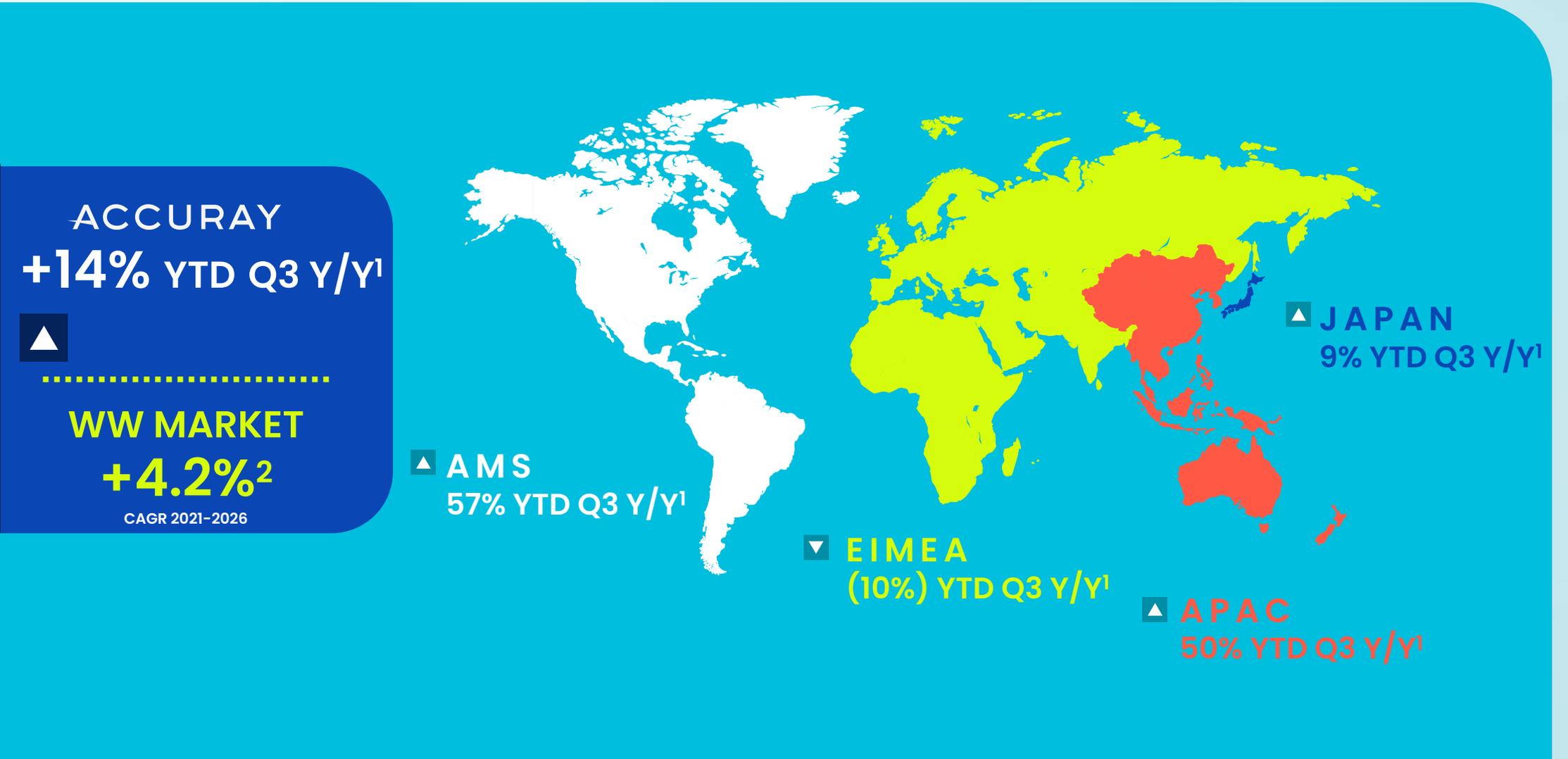
Connectivity to the  
RT Department

Efficient  
Integrated  
Automated

# Gross Order Performance by Region in YTD Q3'FY22

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Four (4) Accuray business regions and strategies



<sup>1</sup> Percentages above are calculated using actual dollars for Orders.

<sup>2</sup> MarketsAndMarkets RADIOTHERAPY MARKET - GLOBAL FORECAST 2021-2026

# Q3'FY22 and YTD Q3'22 Financials

Strong financial performance

ACCURAY

## KEY FINANCIAL METRICS

\$M	Q3	Y/Y	YTD Q3	Y/Y
Gross orders	\$88.6M	1%	\$243.9M	14%
Revenues	\$96.2M	(6%)	\$319.9M	12%
Product	\$43.2M	(9%)	\$156.7M	30%
Service	\$53.0M	(4%)	\$163.2M	(1%)
Op. Expenses	\$35.1M	-	\$110.8M	13%
R&D	\$14.1M	6%	\$43.2M	16%
SG&A	\$21.0M	(4%)	\$67.6M	12%
Adj. EBITDA <sup>1</sup>	\$5.4M	(38%)	\$17.7M	(44%)



## Highlights

- New product innovation continues to drive order momentum
- Maintaining FY22 full year revenue guidance of \$420M to \$430M
- Maintaining FY22 full year adjusted EBITDA guidance of \$15M to \$20M<sup>1</sup>

<sup>1</sup>Adjusted EBITDA is a non-GAAP measure. Please see Slide 11, 12, and 13 for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure.

# In Summary



**Year to date Momentum in Orders and Revenue**



**Strongest Product Portfolio and Pipeline in Company's History**



**Multiple Growth Catalysts and Global Commercial Execution**



**Strengthened Leadership Team and Operational Foundation**

Positioned for  
**Accelerated Revenue Growth and Market Share Gains**

**Thank you**

# GAAP to Adjusted EBITDA Q3 FY2022 and Q3 FY2021

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Actual Reconciliation of Net Income to Adjusted Earnings Before Interest, Taxes, Depreciation, Amortization and Stock-Based Compensation (Adjusted EBITDA)

\$K	Three Months Ended March 31 2022	Three Months Ended March 31 2021
GAAP net income	\$ (1,046)	\$ (390)
Depreciation and amortization	1,406	1,577
Stock-based compensation	2,695	2,489
Interest expense, net	1,975	4,320
Provision for income taxes	407	721
Adjusted EBITDA	\$ 5,437	\$ 8,717

# GAAP to Adjusted EBITDA YTD Q3 FY2022 and YTD Q3 FY2021

Actual Reconciliation of Net Income (Loss) to Adjusted Earnings Before Interest, Taxes, Depreciation, Amortization and Stock-Based Compensation (Adjusted EBITDA)

\$K	Nine Months Ended December 31 2022	Nine Months Ended December 31 2021
GAAP net income (loss)	\$ (1,895)	\$ 4,781
Depreciation and amortization	4,247	4,890
Stock-based compensation	7,906	7,097
Interest expense, net	6,081	13,143
Provision for income taxes	1,318	1,352
Adjusted EBITDA	\$ 17,657	\$ 31,263

# GAAP to Adjusted EBITDA FY22 Guidance

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Guidance Reconciliation of Net loss to Adjusted Earnings Before Interest, Taxes, Depreciation, Amortization and Stock-Based Compensation (Adjusted EBITDA)

\$K	Twelve Months Ended Projection for June 30, 2022	
	Low	High
GAAP net loss	\$ (12,000)	\$ (7,000)
Depreciation and amortization	6,100	6,100
Stock-based compensation	10,600	10,600
Interest expense, net	8,300	8,300
Provision for income taxes	2,000	2,000
Adjusted EBITDA	\$ 15,000	\$ 20,000