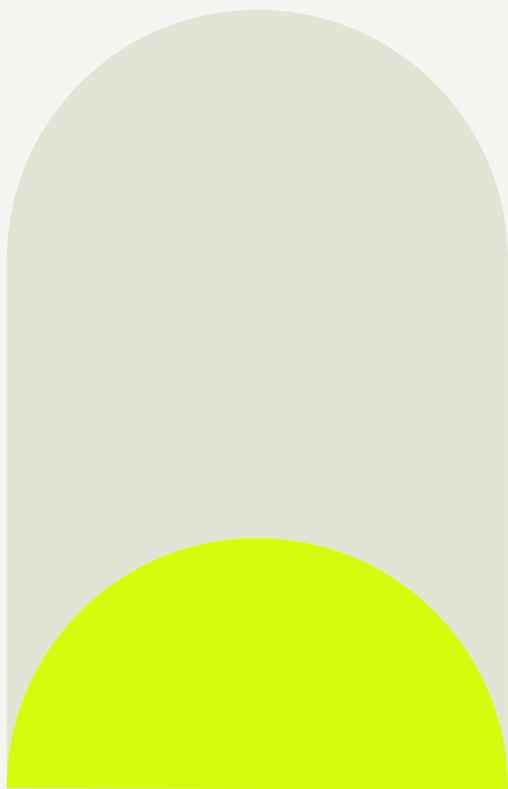


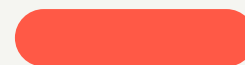


ACCURAY

Q4'FY23 Earnings Call



August 9, 2023



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 2024 full-year adjusted EBITDA and revenue; our positioning and strategy for accelerating revenue growth and profitability as well as margin expansion; and expectations regarding our positioning for value-based care. 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: risks related to the current global economic environment, including in connection with the COVID-19 pandemic, inflation or recession 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 May 8, 2023, 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.

Accuray has also reported certain operating results on a constant currency basis in order to facilitate period-to-period comparisons of its results without regard to the impact of foreign currency exchange rate fluctuations. Management believes disclosure of non-GAAP constant currency results is helpful to investors because it facilitates period-to-period comparisons of the company’s results by increasing the transparency of the underlying performance by excluding the impact of foreign currency exchange rate fluctuations. Accuray calculates the constant currency amounts by translating local currency amounts in the current period using the same foreign translation rate used in the prior period being compared against rather than the actual exchange rate in effect during the current period.

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.

Accuray FY23 Highlights

Global Leader in Precision Radiation Therapy

Vision: To expand the curative power of radiation therapy to improve as many lives as possible



5% Growth in global user installed base over prior year

Historic Revenue Milestone
24% Growth in system volume over prior year

Included in
Russell Index
Russell 2000® Index
Broad-market Russell 3000® Index

Key FY'23 Financials

\$448M Total Revenue
9% YOY Product Revenue Growth

New Headquarters Location Madison, WI

Executive Team



Suzanne Winter

President and CEO



Ali Pervaiz

Senior Vice President,
Chief Financial Officer



Sandeep Chalke

Senior Vice President,
Chief Commercial
Officer



Seth Blacksbury

Senior Vice President,
Chief Medical Officer



Jesse Chew

Senior Vice President,
Chief Legal Officer



Mike Hoge

Senior Vice President,
Global Operations



Patrick Spine

Senior Vice President,
Chief Administrative
Officer

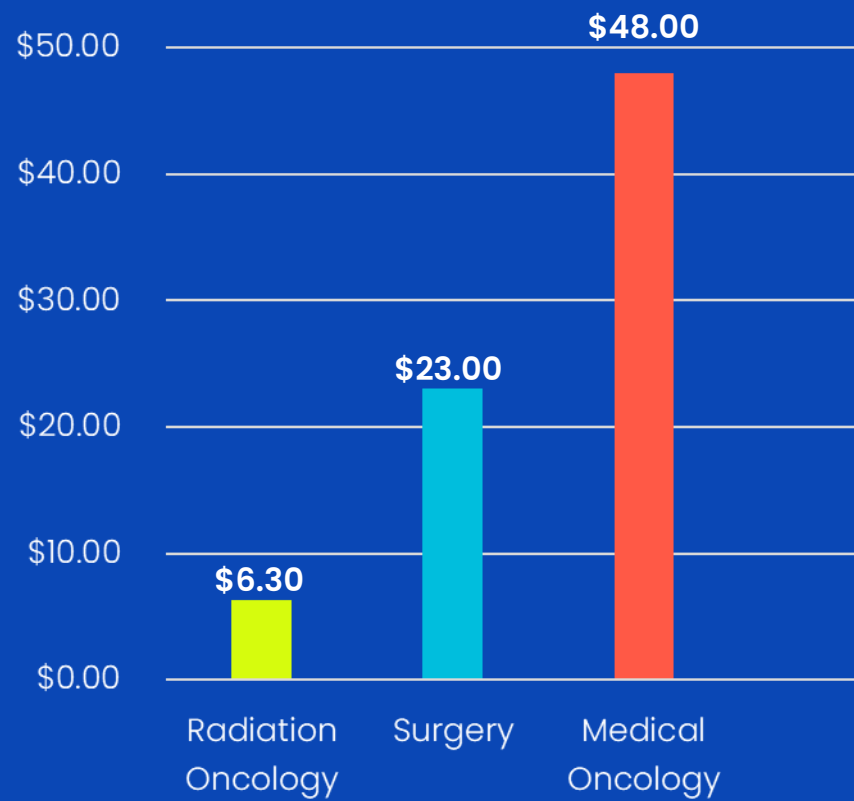


Jim Dennison

Senior Vice President,
Global Quality &
Regulatory Affairs

RT Strongly Positioned for Value-based Care

U.S. Cancer Expenditures Estimate (\$ Billion)^{1,2}

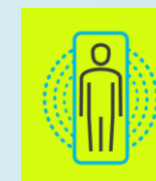


~60%

Cancer patients
treated with radiation
therapy³



Proven
Outcomes



Enhanced
Patient
Experience



Non-
Invasive

1: Dieguez G., Ferro C., Pyenson B.S. A multi-year look at the cost burden of cancer care: Milliman research report. <https://milliman-cdn.azureedge.net/-/media/Milliman/importedfiles/uploadedFiles/insight/2017/cost-burden-cancer-care.ashx> (Published 2017. Accessed August 21, 2020)

2: NIH National Cancer Institute Cancer Trend Progress Report https://progressreport.cancer.gov/after/economic_burden (Data as of April 2022)

3: <https://www.cancer.gov/publications/patient-education/radiation-and-you-2021-508.pdf>

VitalHold™ Breast Package for the Radixact® System

Breast cancer treatments represent more than 20% of cases seen by radiation oncology departments^{1,2}



Highlights

- 510(k) clearance for full commercialization in the U.S.; available for ordering in the EU market³
- Facilitates higher precision breast treatments
- Radixact® System provides unmatched treatment delivery versatility

1: United States Department of Health and Human Services, Report to Congress, Episodic Alternative Payment Model For Radiation Therapy Services, November 2017 (<https://innovation.cms.gov/files/reports/radiationtherapy-apm-rtc.pdf>)

2: <https://www.cancer.org/research/cancer-facts-statistics/breast-cancer-facts-figures.html>

3: *VitalHold™ availability is subject to regulatory clearance or approval in some markets.

Q4'FY23 and FY23 Financials

Strong financial performance

ACCURAY

KEY FINANCIAL METRICS

\$M	Q4	Y/Y	Y/Y XFX ²	FY'23	Y/Y	YTD Y/Y XFX ²
Revenues	\$118.3M	8%	9%	\$447.6M	4%	8%
Product	\$62.5M	8%	9%	\$233.2M	9%	12%
Service	\$55.8M	7%	9%	\$214.4M	(0%)	5%
Op. Expenses	\$38.1M	(7%)		\$151.6M	(0%)	
R&D	\$14.2M	(3%)		\$57.1M	(1%)	
SG&A	\$23.9M	(9%)		\$94.4M	0%	
Adj. EBITDA ¹	\$5.2M	1%		\$23.9M	5%	



FY23 Highlights

- Historic revenue milestone with 24% growth in system volume over prior year
- Revenue adjusted for FX exceeded the high-end of FY23 guidance by \$10M
- 5% growth in global installed base year over year
 - Underlying service revenue growth of 5% ex-FX
- Positive free cash flow with focus on working capital optimization
- OPEX flat despite 4% revenue growth illustrating strong cost control
- Adj. EBITDA growth of 14% year over year excluding unplanned bad debt reserve³

¹ Adjusted EBITDA is a non-GAAP measure. Please see Slides 11 and 12 for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure

² Percentages shown on a constant currency basis to facilitate period-to-period comparisons without regard to the impact of foreign currency exchange rate fluctuations

³ Accuray Form 8-K filed with the Securities and Exchange Commission on August 9, 2023

FY24 Guidance

Takes into account expectations regarding uncertainty and impact from macro environmental climate, FX and inflation

\$ in millions % = YoY Growth	FY23 Actual	FY24 Guidance Range
Revenue	\$447.6M	\$460M - \$470M +3% - 5%
Adjusted EBITDA ¹	\$23.9M	\$27M - \$30M +13% - 25%

¹Adjusted EBITDA is a non-GAAP measure. Please see Slides 12 and 13 for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure.

In Summary



Historic revenue milestone with 24% growth in system volume in FY23



Strongest product portfolio and pipeline in company's history



Multiple growth catalysts and global commercial execution



Advancing margin expansion and free cash flow initiatives

Positioned for
**Long-Term
Revenue Growth
and
Profitability**

Thank you

GAAP to Adjusted EBITDA Q4 FY'23 and Q4 FY'22

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

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\$K	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022
GAAP net income (loss)	\$ (2,556)	\$ (3,452)
Depreciation and amortization	1,097	1,275
Stock-based compensation	2,452	2,694
Interest expense, net	2,735	2,028
ERP and ERP related expenditures	900	594
Restructuring charges	0	0
Provision for income taxes	580	2,027
Adjusted EBITDA	\$ 5,208	\$ 5,166

GAAP to Adjusted EBITDA FY2023 and FY2022

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

ACCURAY

\$K	Twelve Months Ended June 30, 2023	Twelve Months Ended June 30, 2022
GAAP net income (loss)	\$ (9,280)	\$ (5,347)
Depreciation and amortization	4,527	5,522
Stock-based compensation	10,053	10,600
Interest expense, net	10,340	8,109
ERP and ERP related expenditures	3,078	594
Restructuring charges	2,738	0
Provision for income taxes	2,492	3,345
Adjusted EBITDA	\$ 23,948	\$ 22,823

GAAP to Adjusted EBITDA FY'24 – Forward Looking Guidance

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

ACCURAY

\$K	Twelve Months Ended June 30, 2024	
	From	To
GAAP net income (loss)	\$ (1,000)	\$ 2,000
Depreciation and amortization	4,500	4,500
Stock-based compensation	10,500	10,500
Interest expense, net	10,000	10,000
ERP and ERP related expenditures	1,000	1,000
Provision for income taxes	2,000	2,000
Adjusted EBITDA	\$ 27,000	\$ 30,000