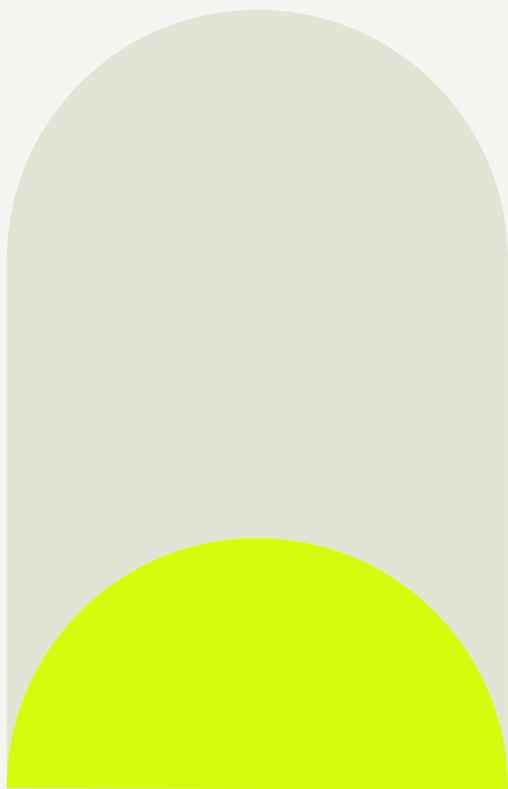


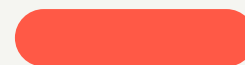


ACCURAY

Q1'FY23 Earnings Call



November 2, 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 2023 full-year adjusted EBITDA and revenue; our positioning and strategy for accelerating revenue growth and market share; expectations regarding our growth catalysts and strategic pillars; expectations regarding ultra hypo-fractionation and the golden-age of radiotherapy; expectations regarding continued rapid adoption of ClearRT; expectations regarding orders growth momentum; expectations regarding new product enhancements or offerings and partnerships; and expectations related to our revenue growth and market share going forward. 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 and 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 annual report on Form 10-K, filed with the Securities and Exchange Commission (the “SEC”) on August 17, 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 slides at the end of this presentation.

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.

Executive Team



Suzanne Winter

President and CEO



Ali Pervaiz

Senior Vice President,
Chief Financial Officer



Sandeep Chalke

Senior Vice President,
Chief Commercial
Officer



Jean-Philippe Pignol

Senior Vice President, Chief
Medical and Technology
Officer



Jesse Chew

Senior Vice President,
General Counsel



Mike Hoge

Senior Vice President,
Global Operations



Patrick Spine

Senior Vice President,
Chief Administrative
Officer



Jim Dennison

Senior Vice President,
Global Quality &
Regulatory Affairs

Global Leader in Precision Radiation Therapy

Leveraging Technology Innovation to Protect Lives and Improve Quality of Life



14%

R&D Spend
In FY22²

392

Patents
In Portfolio¹

Key FY22
Financials

\$430M Total
Revenue

22% YOY Product
Revenue
Growth



**2 Precision
Platforms**



1,000th

Installed Base
Milestone Expected
by End of 2022

1,000+ Global Employee
Presence¹

Main Manufacturing
Facility Madison, WI

1: As of October 20, 2022

2: Estimated percentage of revenue invested into R&D

Entering the Golden Age of Radiotherapy

Technology innovation is powering RT potential as a first-line therapy

**Shorter
Treatment
Regimens**

Curative Power
Clinically Proven Outcomes
Value-based Care

**Imaging
Innovation**

CT Sim Image Quality
Same day
Scan/Plan/Treat

**Correct for
CHANGES**

Real Time Correction
DURING delivery
Plan Correction
BETWEEN treatments

**Powerful
Partnerships**

Interoperability
Best-in-Class Solutions

**Clinical
Innovation**

Evidence Generation
Advanced Education

Reduced Patient Burden – Advanced Precision – Clinical Evidence

Key Highlights



Introduction of VitalHold™* breast cancer treatment package for the Radixact® System in partnership with C-RAD



Data published in *The Lancet Oncology* indicate men with prostate cancer treated with the CyberKnife® System experienced lower incidence of certain bladder side effects



New, global commercial partnership with GE Healthcare to expand access, advance Precision Radiation Therapy



NMPA regulatory submission completed for Tomo® C, the Joint Venture product for the China Type B segment

Q1'FY23 Installations

Examples of Accuray Systems installed to positively impact patients' lives

St. Catherine Hospital East Chicago



CyberKnife® S7™ System

Oscar Lambret Center Lille, France



Radixact® System

Akita City Hospital Akita, Japan



Radixact System

Accuray at ASTRO 2022

ACCURAY

Education Highlights

60+ attendee symposium
15 Accuray Exchange talks
300+ clinical and physics demonstrations

Accuray – C-RAD

VitalHold™* unveiling
~500 in attendance
Most comprehensive breast cancer solution
Deep inspiration breath hold (DIBH) treatments

AI & EI: CARING FOR THE PATIENT
IN A WIRELESS WORLD

ASTRO
ANNUAL 2022 MEETING



Accuray – RaySearch

Radixact® System + **ARTemis**
Leverage Accuray ClearRT™ imaging, RayStation RayCare
Online adaptive solution**

Accuray – Brainlab

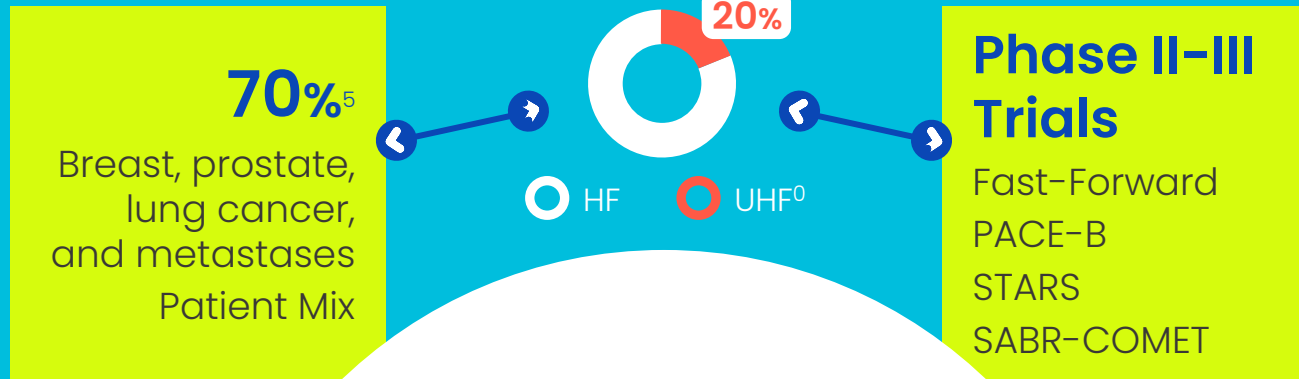
CyberKnife® platform + Brainlab Elements
Radiosurgery w/ increased precision in pre-planning
Enhance treatment quality

Ultra-Hypofractionation is Ready for Prime-Time

ACCURAY

20% Adoption⁰ growing with Phase II-III clinical evidence

Adoption



70%⁵
Breast, prostate,
lung cancer,
and metastases
Patient Mix

Phase II-III Trials

Fast-Forward
PACE-B
STARS
SABR-COMET



HF:
hypofractionation

UHF: ultra-
hypofractionation

Growing Clinical Evidence Supports UltraHF Treatments

Fast-Forward Trial

- Local control and toxicity after ultra-hypofractionated is comparable to standard treatment for early-stage **breast** cancer¹

PACE-B Trial

- Long-term toxicity after SBRT is comparable to hypofractionated for localized **prostate** cancer²

STARS Trial

- Long-term survival after SBRT comparable to surgery for early-stage **lung** cancer³

SABR-COMET Trial

- SBRT is associated with an improvement in overall survival for **oligometastatic** disease⁴

⁰ Hypofractionated radiotherapy in the real-world setting: An international ESTRO-GIRO survey

¹ Brunt et al. Lancet. 2020;395(10237):1613-1626. doi:10.1016/S0140-6736(20)30932-6

² Van As et al. Journal of Clinical Oncology 37, no. 7_suppl (March 01, 2019) 1-1. DOI: 10.1200/JCO.2019.37.7_suppl.

³ Murray Brunt et al. Lancet. 2020 May 23;395(10237):1613-1626. doi: 10.1016/S0140-6736(20)30932-6.

⁴ Harrow et al. International Journal of Radiation Oncology, Biology, Physics. 2022, doi: <https://doi.org/10.1016/j.ijrobp.2022.05.004>

⁵ Incidence based model (Globocan data), Fractionation (The Lancet Oncology), Metastatic percentage (Rosenblatt et al.)

ClearRT™: Rapid Adoption of New Standard of Imaging for Radixact® CT-Linac



Highlights

- Helical fan-beam kVCT imaging
- 135 orders and 84 shipments since introduction in Q3'FY21
- ClearRT™ Enhanced Imaging introduced at ASTRO
- Further improves visualization, reduces daily hardware warmup and calibration time

Q1'FY23 Financials

Strong financial performance despite macro headwinds

ACCURAY

KEY FINANCIAL METRICS

\$M	Q1	Y/Y	Y/Y XFX ²
Gross orders	\$69.8M	(0%)	+6.5%
Revenues	\$96.5M	(10%)	(4.8%)
Product	\$44.6M	(15%)	(11.4%)
Service	\$51.9M	(5%)	+1.7%
Op. Expenses	\$36.8M	(1%)	
R&D	\$14.1M	(2%)	
SG&A	\$22.7M	(0%)	
Adj. EBITDA ¹	\$1.9M	(65%)	



Highlights

- Steady orders performance amidst significant currency fluctuations
- Product revenue decline of 15% due to supply constraints
- Service revenue decline of 5% due to stronger U.S. Dollar
- OPEX relatively flat through cost management initiatives

¹ Adjusted EBITDA is a non-GAAP measure. Please see Slide 15 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

Maintaining FY23 Guidance Communicated

August 10, 2022

ACCURAY

\$ in millions % = YoY Growth	FY22 Actual	FY23 Guidance Range
Revenue	\$429.9M	\$447M - \$455M +4% - 6%
Adjusted EBITDA ¹	\$22.8M	\$26M - \$30M +14% - 32%

¹Adjusted EBITDA is a non-GAAP measure. Please see Slides 16 and 17 for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure.

In Summary



Growing momentum with 32 orders in the quarter



Strongest product portfolio and pipeline in company's history



Multiple growth catalysts and global commercial execution



Focused on margin expansion and free cash flow

Positioned for
**Long-Term
Revenue Growth
and Market
Share Gain**

Thank you

GAAP to Adjusted EBITDA Q1 FY2023 and Q1 FY2022

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

ACCURAY

\$K	Three Months Ended Sep 30 2022	Three Months Ended Sep 30 2021
GAAP net income (loss)	\$ (5,449)	\$ (1,028)
Depreciation and amortization	1,176	1,419
Stock-based compensation	2,916	2,516
Interest expense, net	2,256	2,036
ERP and ERP related expenditures	655	0
Provision for income taxes	341	431
Adjusted EBITDA	\$ 1,895	\$ 5,374

GAAP to Adjusted EBITDA FY2022 and FY2021

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 2022	Twelve Months Ended June 30 2021
GAAP net income (loss)	\$ (5,347)	\$ (\$6,311)
Depreciation and amortization	5,522	6,389
Stock-based compensation	10,600	9,332
Interest expense, net	8,109	16,877
ERP and ERP related expenditures	594	0
One-time charge related to debt refinance and convertible exchange	0	9,948
Provision for income taxes	3,345	1,752
Adjusted EBITDA	\$ 22,823	\$ 37,987

GAAP to Adjusted EBITDA FY2023 – 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, 2023	
	From	To
GAAP net income (loss)	\$ (3,500)	\$ 500
Depreciation and amortization	6,300	6,300
Stock-based compensation	11,600	11,600
Interest expense, net	8,000	8,000
ERP and ERP related expenditures	1,600	1,600
Provision for income taxes	2,000	2,000
Adjusted EBITDA	\$ 26,000	\$ 30,000