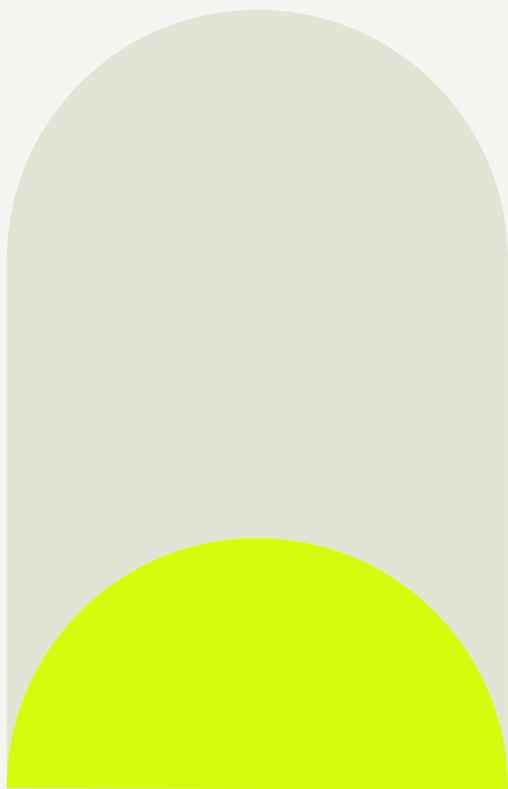


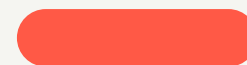


ACCURAY

Q2'FY23 Earnings Call



February 1, 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 2023 full-year adjusted EBITDA and revenue; our positioning and strategy for accelerating revenue growth and market share; expectations regarding our strategic pillars; expectations regarding growing momentum in orders; expectations regarding market growth rates and market trends; expectations regarding new product enhancements or offerings and partnerships; our ability to expand addressable markets; expectations regarding our installed base; expectations related to our China joint venture; 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: 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 November 3, 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.

Global Leader in Precision Radiation Therapy

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



14% R&D Spend
In FY22²

392 Patents
In Portfolio¹

Key FY22
Financials

\$430M Total
Revenue

22% YOY Product
Revenue
Growth



**2 Precision
Platforms**



1,000+ Global Employee
Presence¹

1,000th
Installed Base
Milestone Expected
by 1H of 2023

Main Manufacturing
Facility Madison, WI

Accuray Executive Leadership Team

ACCURAY



Suzanne Winter

President and CEO



Ali Pervaiz

Senior Vice President,
Chief Financial Officer



Sandeep Chalke

Senior Vice President,
Chief Commercial
Officer



Jim Dennison

Senior Vice President,
Global Quality &
Regulatory Affairs



Jesse Chew

Senior Vice President,
General Counsel



Mike Hoge

Senior Vice President,
Global Operations



Patrick Spine

Senior Vice President,
Chief Administrative
Officer

Q2'FY23 Highlights



Received IMV Award for Best in Service in Radiation Oncology for 2022



34 new orders globally for Radixact® and CyberKnife® Systems with 92% year over year growth in Americas region



Awarded 18 systems in the November 2022 Ministry of Health Type A central bidding process in China¹



NMPA regulatory submission completed for Tomo® C, the joint venture product for the China Type B segment



Completed production and testing of the first Tomo C unit in Tianjin manufacturing operations

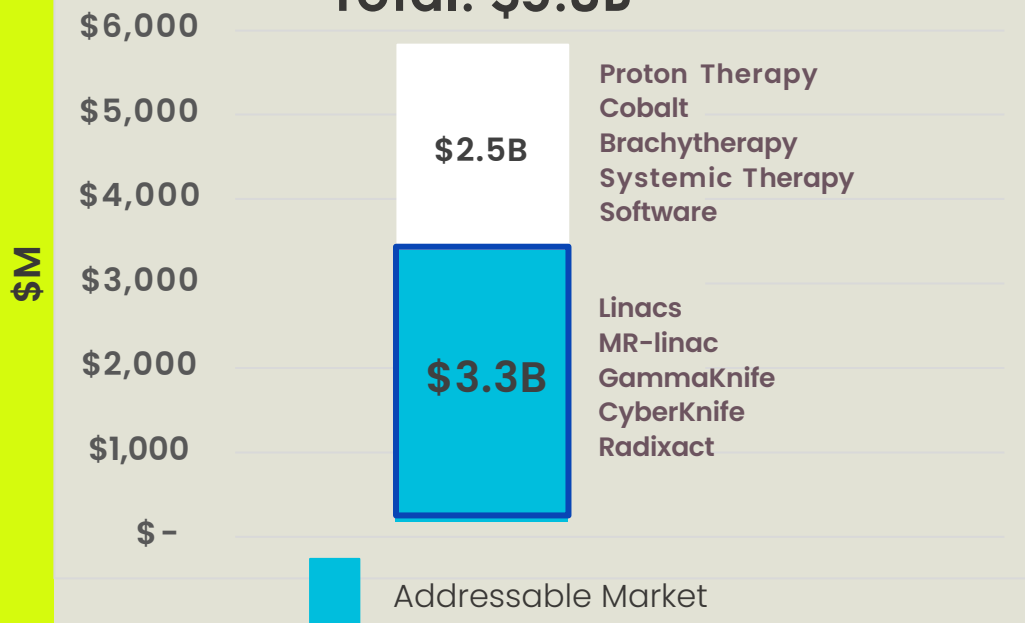
¹ccgp.gov.cn; chinabidding.com

Radiation Therapy Market¹

Accuray revenue is growing faster than the market

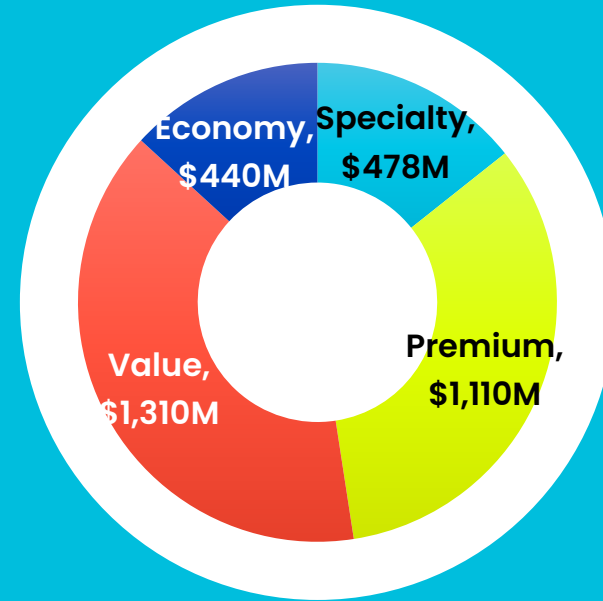
Total RT Market Size

Total: \$5.8B



Addressable Market

Total Addressable Market: \$3.3B; LSD% growth

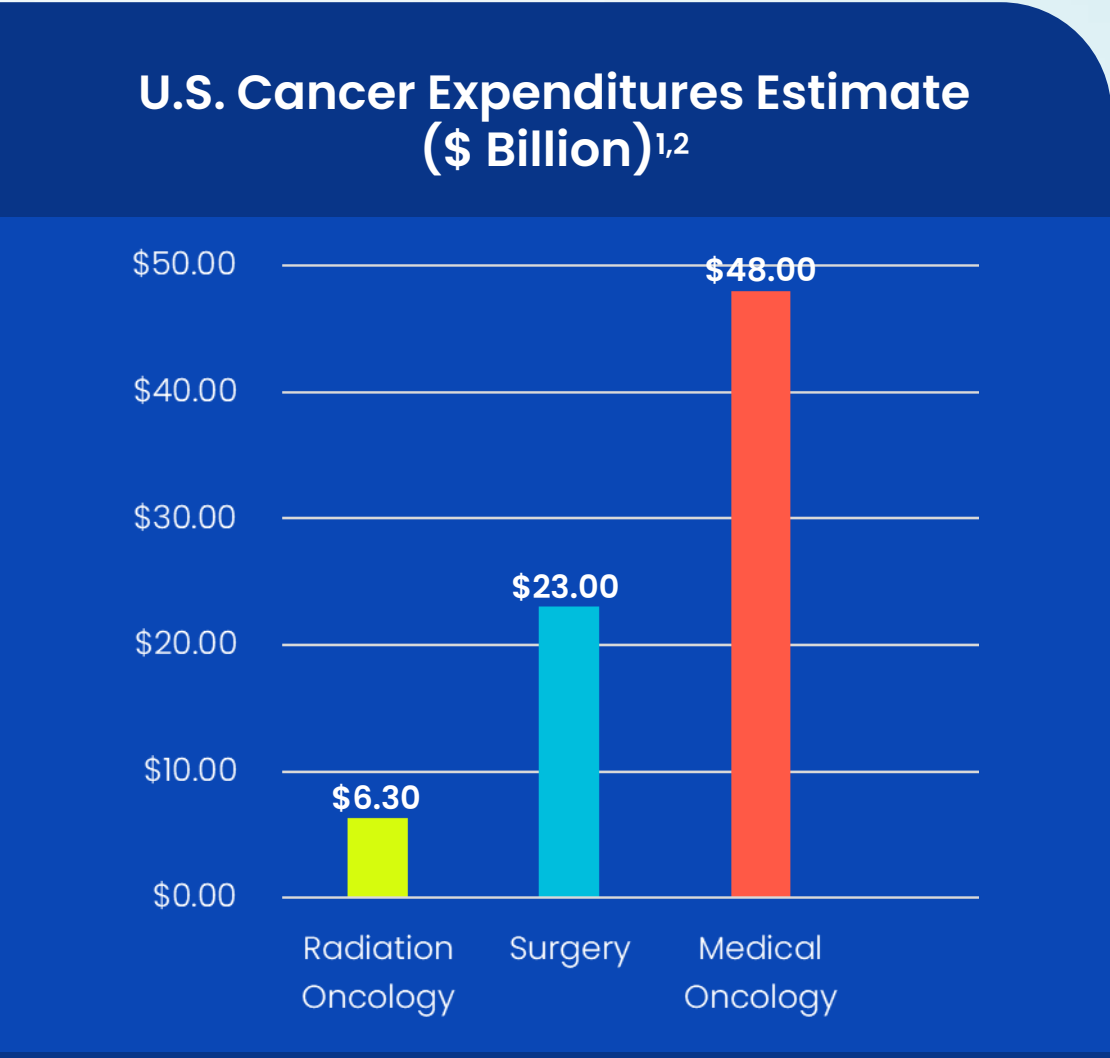


Accuray competes in \$1.6B market 27% share in FY22

Accuray competes in Premium and Specialty Markets

1: ReAnin Radiotherapy Market, Global Industry insights and trends 2017-2027.

RT Strongly Positioned for Value-based Care



~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>

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



Highlights

- Helical fan-beam kVCT imaging
- 153 orders and 99 shipments since introduction in Q3'FY21
- ClearRT™ Enhanced Imaging introduced at ASTRO
- Further improves visualization, reduces daily hardware warmup and calibration time

Strategic Areas of Focus

ACCURAY



Drive market share through disruptive innovation



Expand service business



Drive margin and profitability initiatives



Transform through strategic partnerships

Q2'FY23 and 1H'FY23 Financials

Strong financial performance

ACCURAY

KEY FINANCIAL METRICS

\$M	Q2	Y/Y	Q2 Y/Y XFX ²	1H	Y/Y	1H Y/Y XFX ²
Gross Orders	\$79.0M	(7%)	(3%)	\$148.9M	(4%)	1%
Revenues	\$114.8M	(1%)	4%	\$211.3M	(6%)	0%
Product	\$63.3M	4%	8%	\$107.9M	(5%)	(1%)
Service	\$51.5M	(7%)	0%	\$103.4M	(6%)	1%
Op. Expenses	\$40.3M	4%		\$77.0M	2%	
R&D	\$14.6M	(0%)		\$28.7M	(1%)	
SG&A	\$25.6M	7%		\$48.3M	3%	
Adj. EBITDA ¹	\$8.5M	24%		\$10.4M	(15%)	



Highlights

- Steady orders performance amidst significant currency fluctuations
- Total Q2 revenue decline of 1% due to supply chain constraints and unfavorable foreign currency fluctuations
- OPEX includes ~\$2M of restructuring charges
- Reaffirming FY23 full year adjusted EBITDA guidance of \$26M to \$30M¹

¹ Adjusted EBITDA is a non-GAAP measure. Please see Slide 14, 15 and 17 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 34 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 Q2 FY23 and Q2 FY22

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 December 31, 2022	Three Months Ended December 31, 2021
GAAP net income (loss)	\$ (1,874)	\$ 179
Depreciation and amortization	1,151	1,422
Stock-based compensation	3,126	2,695
Interest expense, net	2,642	2,070
ERP and ERP related expenditures	466	0
Restructuring charges	1,938	0
Provision for income taxes	1,049	480
Adjusted EBITDA	\$ 8,498	\$ 6,846

GAAP to Adjusted EBITDA 1H FY23 and 1H FY22

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	Six Months Ended December 31, 2022	Six Months Ended December 31, 2021
GAAP net income (loss)	\$ (7,323)	\$ (849)
Depreciation and amortization	2,327	2,841
Stock-based compensation	6,042	5,211
Interest expense, net	4,898	4,106
ERP and ERP related expenditures	1,121	0
Restructuring charges	1,938	0
Provision for income taxes	1,390	911
Adjusted EBITDA	\$ 10,393	\$ 12,220

GAAP to Adjusted EBITDA FY22

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

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	Twelve Months Ended June 30, 2022	
\$K		
GAAP net income (loss)	\$	(5,347)
Depreciation and amortization		5,522
Stock-based compensation		10,600
Interest expense, net		8,109
ERP and ERP related expenditures		594
One-time charge related to debt refinance and convertible exchange		0
Provision for income taxes		3,345
Adjusted EBITDA	\$	22,823

GAAP to Adjusted EBITDA FY23 – 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)	\$ (5,500)	\$ (1,500)
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
Restructuring charges	2,000	2,000
Provision for income taxes	2,000	2,000
Adjusted EBITDA	\$ 26,000	\$ 30,000