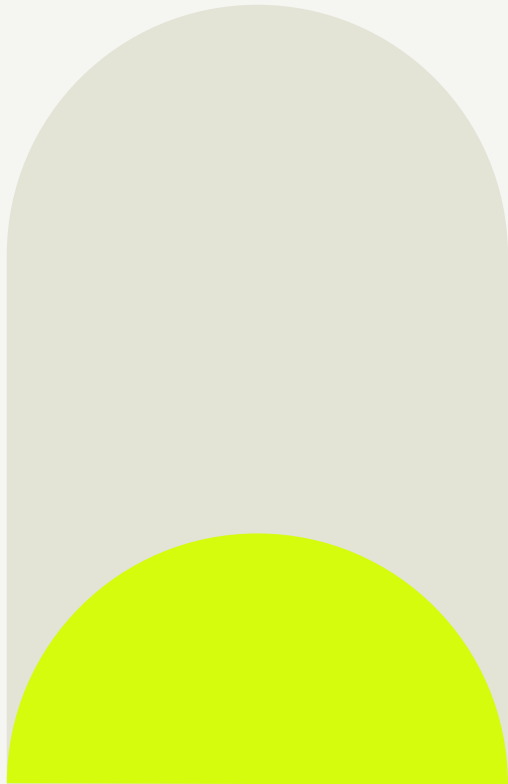


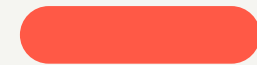


ACCURAY

Q2'FY22 Earnings Call



January 26, 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 operating expenses, including 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 joint-venture in China, including 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; 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 4, 2021, 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 Q2'FY22

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Strong revenue performance with 19% Q2 Y/Y revenue growth



Q2 ending backlog at \$581M with 13% Q2 Y/Y order growth



3% net installed base growth Q2 Y/Y to drive future recurring service and upgrade revenues



Revenue growing faster than operating expenses on a percentage basis while continuing momentum with R&D investments



Revised FY22 full year revenue guidance to the range of \$420M to \$430M and adjusted EBITDA guidance to the range of \$15M to \$20M¹

¹Adjusted 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

ACCURAY

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 1H'FY22

ACCURAY

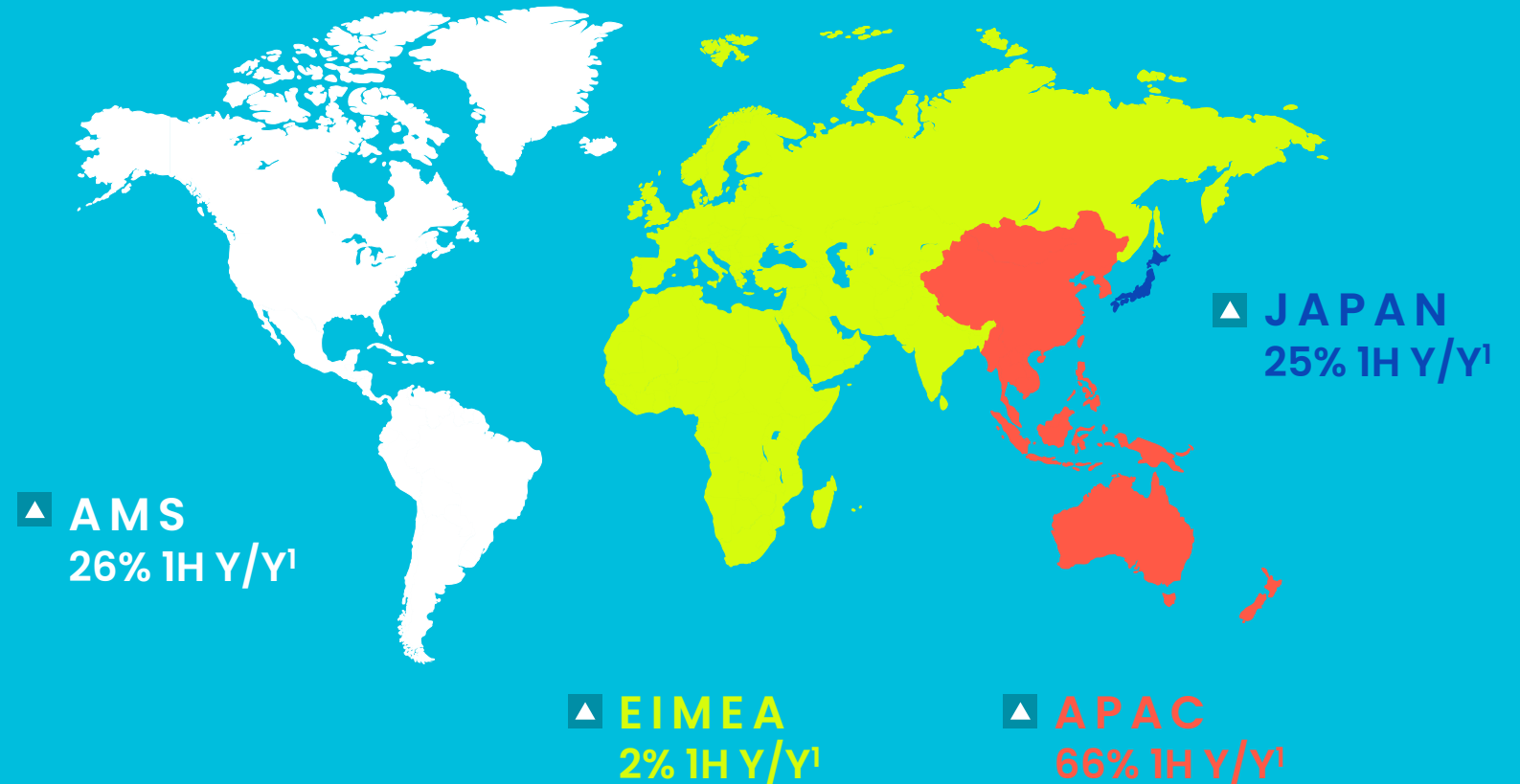
Four (4) Accuray business regions and strategies

ACCURAY
+23% 1H Y/Y¹



WW MARKET
+4.2%²

CAGR 2021-2026



¹ Percentages above are calculated using actual dollars for Orders.

² MarketsAndMarkets RADIOTHERAPY MARKET - GLOBAL FORECAST 2021-2026

Q2'FY22 Financials

Strong financial performance

ACCURAY

KEY FINANCIAL METRICS

	\$M	Q2	Y/Y
Gross orders		\$85M	13%
Revenues		\$116M	19%
Product		\$61M	45%
Service		\$55M	0%
Op. Expenses		\$38.6M	18%
R&D		\$14.7M	23%
SG&A		\$23.9M	16%
Adj. EBITDA ¹		\$6.8M	(49%)



Highlights

- New product innovation driving order momentum
- Record fiscal second quarter revenue in Company history
- FY22 full year revenue guidance revised to the range of \$420M to \$430M
- FY22 full year adjusted EBITDA revised to the range of \$15M to \$20M¹

¹Adjusted 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



1H 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 Q2 FY2022 and Q2 FY2021

ACCURAY

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

\$K	Three Months Ended December 31 2021	Three Months Ended December 31 2020
GAAP net income	\$ 179	\$ 4,769
Depreciation and amortization	1,422	1,663
Stock-based compensation	2,695	2,364
Interest expense, net	2,070	4,430
Provision for income taxes	480	287
Adjusted EBITDA	\$ 6,846	\$ 13,513

GAAP to Adjusted EBITDA 1H FY2022 and 1H FY2021

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

\$K	Six Months Ended December 31 2021	Six Months Ended December 31 2020
GAAP net income (loss)	\$ (849)	\$ 5,171
Depreciation and amortization	2,841	3,313
Stock-based compensation	5,211	4,608
Interest expense, net	4,106	8,823
Provision for income taxes	911	631
Adjusted EBITDA	\$ 12,220	\$ 22,546

GAAP to Adjusted EBITDA FY22 Guidance

ACCURAY

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