

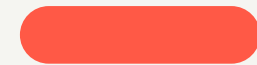


ACCURAY

Accuray Innovation Driven Growth Strategy

2021 J.P. Morgan Healthcare Conference

January 14, 2021



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 new product enhancements or offerings, including the expected timing of product launches and releases; our growth drivers, growth catalysts, and strategic priorities, including expectations and plans to execute upon such drivers, catalysts, and priorities; expectations regarding product differentiation; expectations regarding operating leverage; expectations regarding the radiotherapy and neurosurgery market opportunity, including any favorable market dynamics; expectations regarding our installed base, including expectations regarding replacement opportunity, upgrade opportunity, and service revenue; expectations related to the market opportunity in China and its ability to grow our business; expectations related to our joint venture in China; expectations regarding the trend toward ultra-hypofractionation and our ability to capitalize on those trends; our ability to continue to innovate and execute on our product roadmap; our ability to expand the addressable market of our products and drive share gain; expectations regarding the Radiation Oncology Alternative Payment Model as well as reimbursement trends and our ability to capitalize on the same; expectations regarding system revenue contributions from China; our belief that our products offer clinicians and patients significant benefits over other radiation therapy systems in the market; expectations regarding long-term market expansion opportunities; and our ability to drive enhanced shareholder return. Forward-looking statements generally can be identified by words such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “predicts,” “projects,” “may,” “will be,” “will continue,” “will likely result,” 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 effectively integrate and execute the joint venture; our ability to realize the expected benefits of the joint venture; risks and uncertainties related to future Type A and B license announcements in China; 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, 2020, 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.

Medical Advice Disclaimer

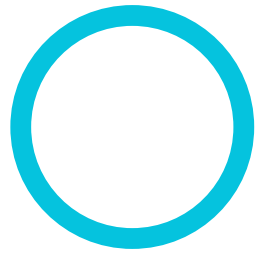
Accuray Incorporated as a medical device manufacturer cannot and does not recommend specific treatment approaches. Individual results may vary.



Agenda

- Company Vision and Growth Strategy
- Market Dynamics and Long-Term Growth Catalysts
- Enabling Technology and Product Roadmap
- Q & A

Our Vision



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

Strategy to Accelerate Long-Term Growth Trajectory

Reposition for Success

FY2018 - FY2019

- Enhanced leadership team
- Established China joint venture and awarded 50 out of 58 Type A licenses
- Reset cost structure to increase operating leverage
- Focused R&D investments to drive innovation pipeline

Transform Culture and
Begin Innovation Driven
Growth

FY2020 - FY2021 Plan

- Developed strategic roadmap/ vision on key growth opportunities
- Differentiate Radixact with Synchrony® and ClearRT™, and CyberKnife® S7™, to win in market
- Execute China Type A revenue ramp
- Awarded additional 24 China Type A licenses (cumulative 82% win rate)
- Continue to build out our global infrastructure and operations

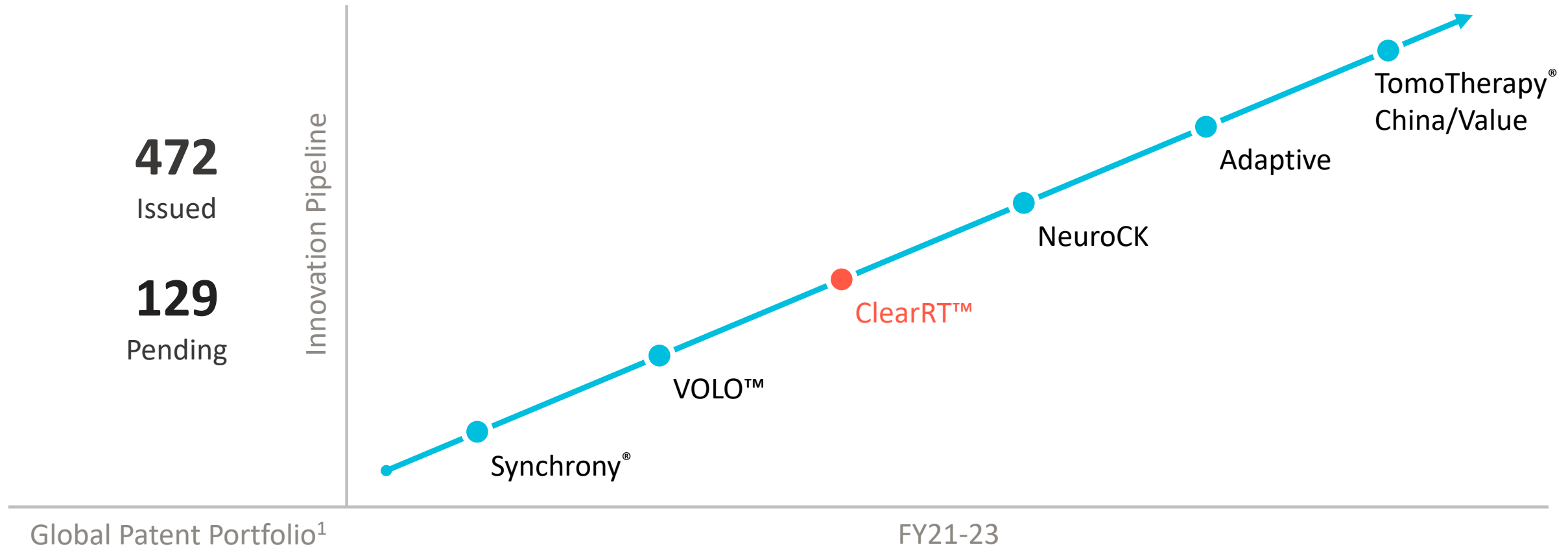
Accelerate Growth

FY2022+ Plan

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

Innovate to Drive Market Penetration, Share Gain & IB Renewal

Cadence of Annual Product Launches Over Next 3 Years



1. As of June 30, 2020, we held exclusive field of use licenses or ownership of approximately 472 U.S. and foreign patents, and approximately 129 U.S. and foreign patent applications. .

Favorable Market Dynamics and Long-Term Growth Catalysts

Global Radiotherapy Market Overview

China Market Opportunity and our Differentiated Strategy

Treatment Modality Trend (SBRT vs. Conventional)

RO-APM Update / How Accuray will Benefit

Underpenetrated Global Radiotherapy Market¹

A Growing Addressable Market

18 MILLION



New Cases Of Cancer Worldwide
In 2018

50-60%



Of Cancer Patients Worldwide
Would Benefit From Radiation
Therapy

30%



Currently Receive
Radiation Therapy

21,800²



Total Number Of Linacs
Needed By 2035

+7,700



Number Of New Linacs Needed
To Meet Expected Demand For
Radiation Therapy in 2035

+150%



Expected Increase In Number Of
Patients Receiving Radiation
Therapy By 2035

1. <https://www.who.int/news-room/fact-sheets/detail/cancer>; The Lancet Oncology Commission – “Expanding Global Access to Radiotherapy, Volume 16 September 2015 Edition
Radiotherapy in Cancer Care: Facing the Global Challenge, IAEA 2017

2. 21,800 includes 14,100 expected replacement systems and 7,700 new systems

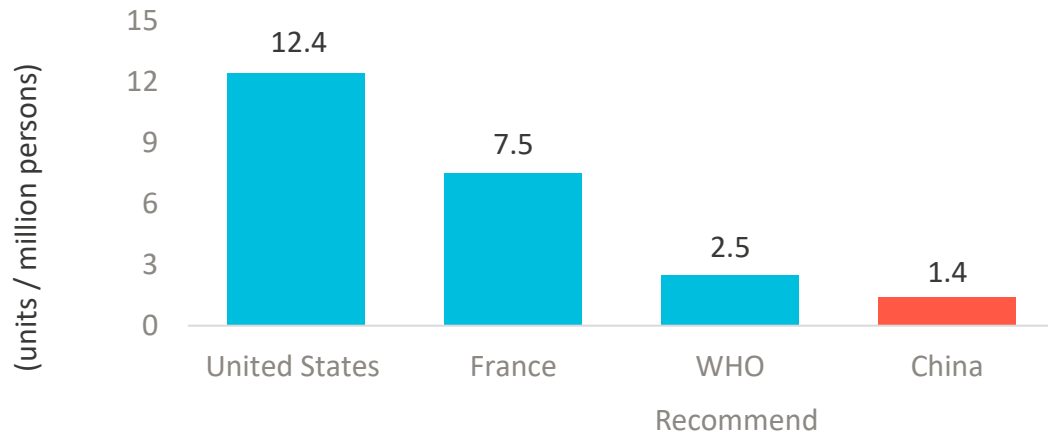
China: Unprecedented Long-Term Growth Opportunity

China Expected Cancer Incidence

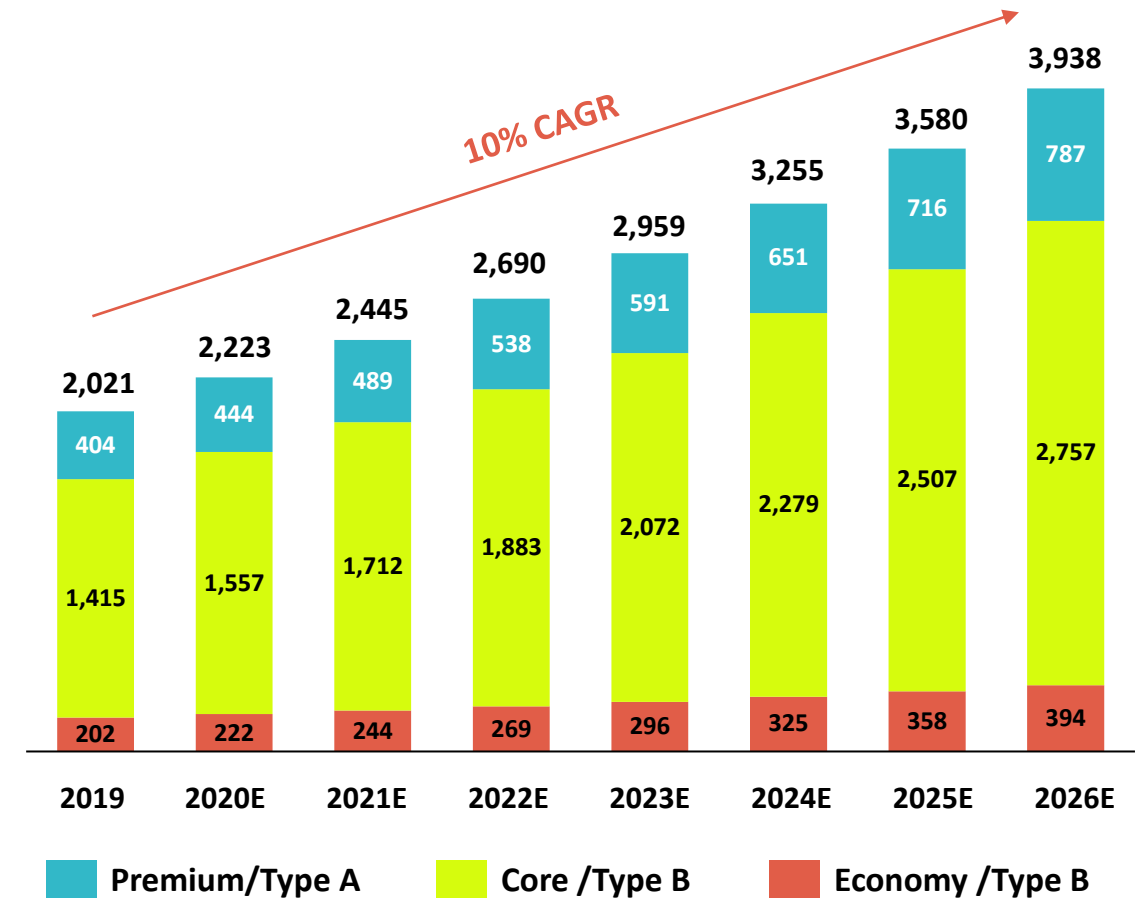
4.3M annual new diagnosed¹

- 2.5x the amount in the U.S.
- 12,000 / day

China's lack of access to Radiotherapy: Linac Installed Base by Country¹



China Market Opportunity by Segment (units)^{2,3}



1. Chen W, et al. Cancer statistics in China, 2015
 2. Set 2019 data as the base from Survey on the Basic Information of Personnel and Facilities of Radiotherapy in Chinese Mainland in 2019
 3. Forecast Linac market unit growth rate ~10% to meet WHO's guideline to have 3 Linac systems per million people at end of 2026.

China Joint Venture

Accuray's Differentiated Strategy



"MADE IN CHINA 2025" INITIATIVE

Locally branded and manufactured product well-aligned with local policies

MARKET ACCESS

Broad JV commercial infrastructure and access to hospitals

UNIQUE POSITIONING

Competitive advantage as the only radiation therapy company with local Chinese partner

EXPANDS TYPE B OPPORTUNITY

Expand commercial strategy and portfolio to address large Type B market

Achievements

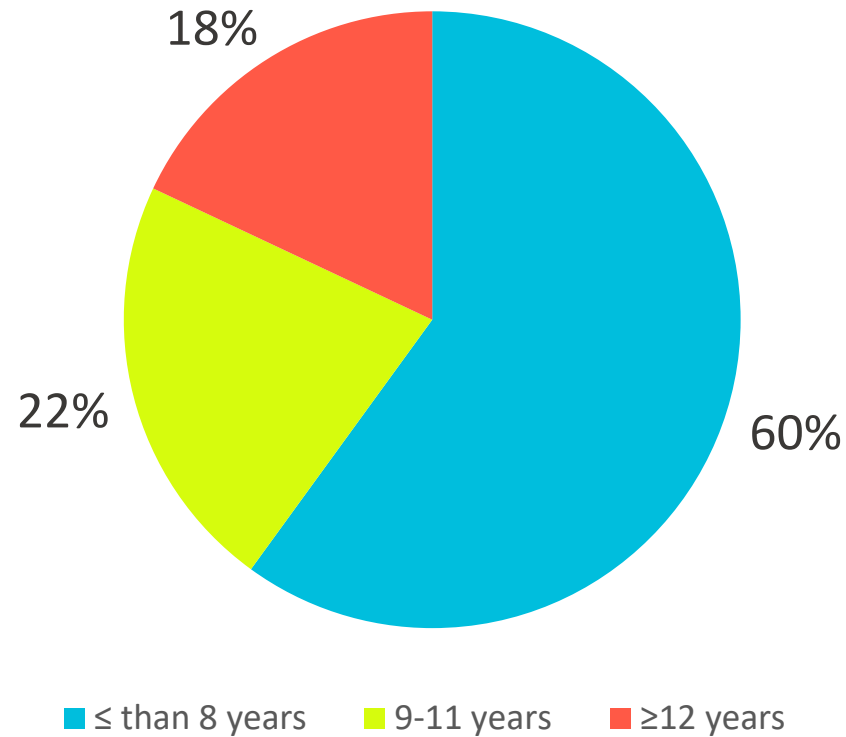
- Established July 2019 with CIRC as partner (49% Accuray / 51% CIRC)
- ~100 employees as of October 2020
- Manufacturing facility construction complete
- Customer Training Center activated

Future Milestones

- Manufacturing commencement of locally-branded product expected in ~15 months
- Expand to ~200 employees by FY23
- Type B product portfolio to expand market coverage in ~24 months

U.S. Replacement Sale and Upgrade Opportunity

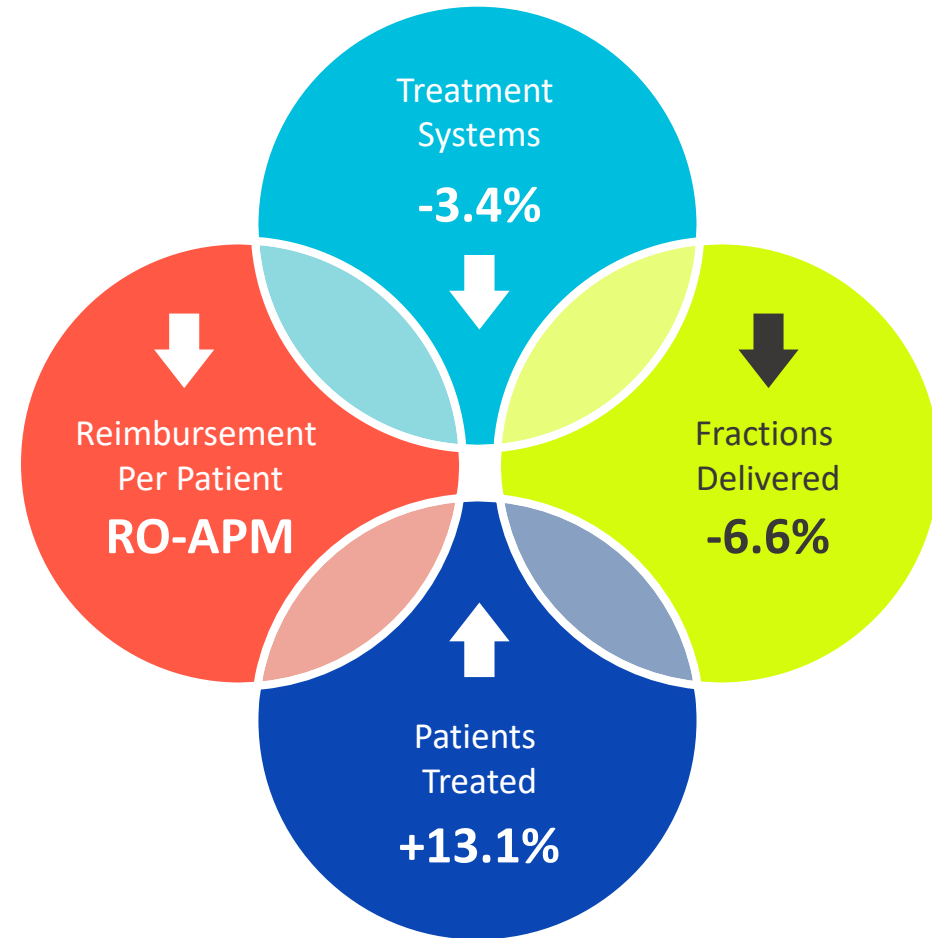
Age of Accuray Installed Base



- Median age of total US radiation therapy installed base: ≥ 8 years¹
- 82% of purchases are replacements¹
- New capabilities driving purchase decisions

Macro Factors Driving SBRT Treatments in the U.S.¹

- Radiation Therapy system consolidation
- SBRT treatment demand increasing
- Reimbursement pressure
- Clinical evidence and guidelines
- Emerging Trend: Patient/provider impact due to COVID



Ultra-Hypofractionation Supports Shift From Volume to Value

Accuray's innovative technologies have the potential to deliver more value

Real-time Delivery Adaptation

Synchrony® tracks tumor motion and adjusts therapy delivery in real-time

Diagnostic Quality Imaging

ClearRT™ provides fast, diagnostic quality visualization with largest anatomical field of view

Improved Patient Outcomes

Reduced toxicity, improved QOL and survival due to tighter margins

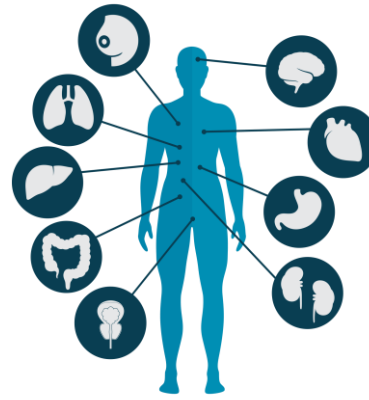
Why Customers Choose Accuray

Ultra-Precise, Radiation Therapy Planning and Delivery Platforms



CyberKnife® Platform

- Robotic design
- SRS/SBRT
- Versatility across neuro and radiation oncology



Enables

Outcomes
Quality of life
Patient experience
Differentiation



TomoTherapy® Platform

- Helical imaging & delivery
- Broad patient treatment with SBRT growth

Radixact[®]

Ultra-Precise Helical Delivery | Treats Simple to Complex

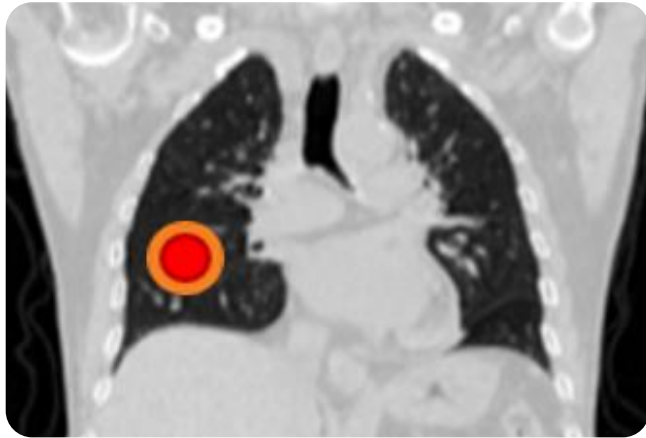


Synchrony[®] on the Radixact[®] System

Clinical Advantages



Synchrony[®]



Fast

Beam ON throughout range of motion

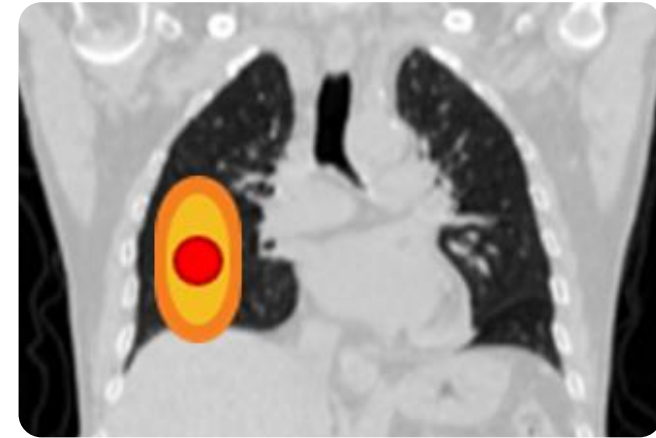
Precise

Tighter margins enabled when beam follows the target

Enables Ultra-Hypofractionation

Deliver more dose to the target, in less time,
with greater precision

Conventional Methods



Slow

Beam OFF much of the motion cycle (Gating)

Compromised

Wider margins compensate for slow speed (ITV)

Prolongs Fractionation

Less dose per fraction to spare
surrounding healthy tissue

ClearRT™ Helical kVCT

FDA 510(k) Cleared on Radixact® System

Imaging Leadership

- Bringing diagnostic quality images into the RT workflow

Unmatched Flexibility

- Largest field-of-view (50cm) and scan length (up to 135cm)
- Fast 1-meter in 1-minute for long field registration
- No learning curve, familiar user interface
- Maintains MV imaging mode for those with metal implants
- Supports various applications (Synchrony®, Adaptive, Simulation/Planning)
- Remains affordable to the market

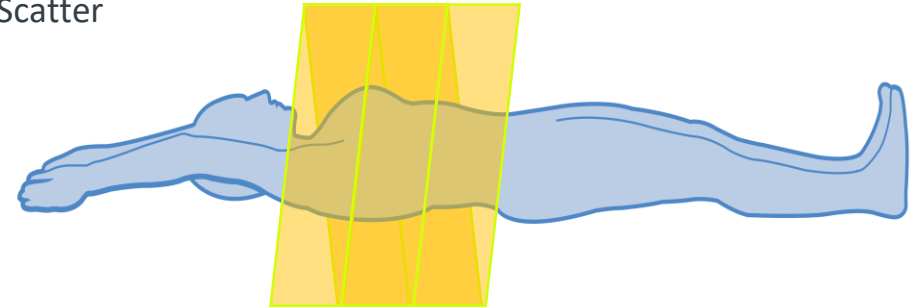
Unique Technology

- 15 patent disclosures submitted or in process, using the Radixact® System's unique slipping platform advantage

Unique Helical Platform Advantage

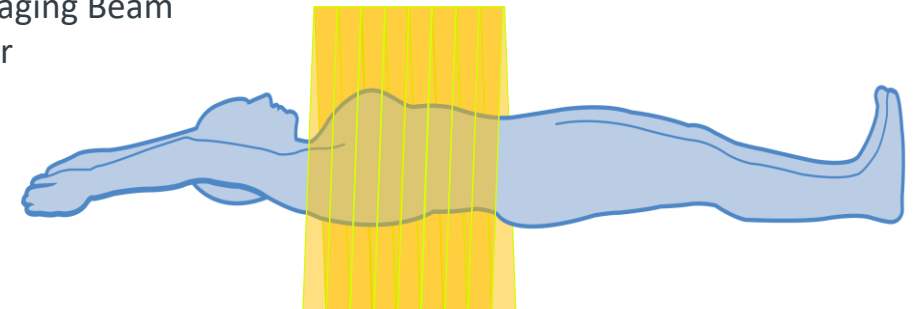
High Speed

Broad Imaging Beam
Moderate Scatter



High Quality

Narrow Imaging Beam
Low Scatter



ClearRT™ Helical kVCT

Unique Advantages Over Other Imaging Modalities



Excellent uniformity and low noise across entire image
Conebeam CT prone to scatter artifact

Exceptional Spatial Resolution
MR prone to geometric distortion



Low-contrast anatomy such as skin, fat, and soft tissue easily visualized

1.35 Meters

↑
Conebeam
20cm
↓



CyberKnife® S7™

Industry-Leading Precision | Confident, Effective SRS And SBRT Treatment Delivery



CyberKnife® S7™ System

Neuro Package

Neuro Package
In Development

- **Frameless or Frame-Based¹**
Choose based upon clinical need; maintain familiarity to those transitioning from other delivery systems
- **Neuro Treatment Planning through Brainlab Partnership**
Integrates workflows and planning conventions recognized by neurosurgeons
- **Oligometastatic Treatment**
Ability to treat multifocal disease with greater efficiency
- **Collimation**
Tailored to common craniospinal neurosurgical case demands
- **Aging Gamma Knife Replacement Opportunity**
Provides full cranio-spinal neurosurgery capability without Cobalt source

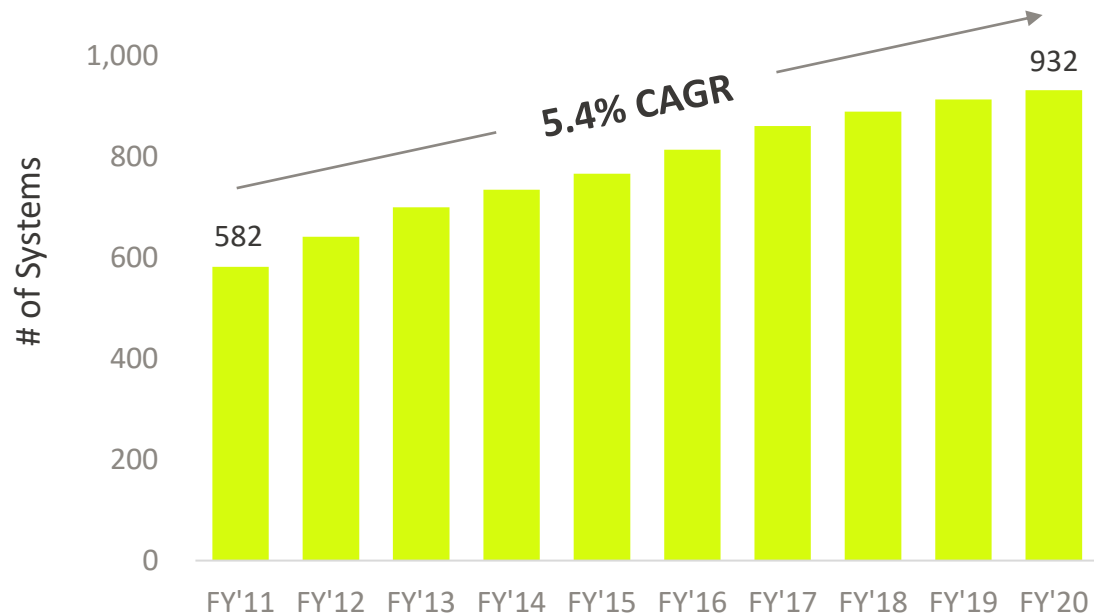


1. Frame-based Neuro Technology is under development - This does not reflect a commitment to deliver products, software, features, functionality, or upgrades, and should not be relied upon in making purchasing decisions.

Operating Earnings and Installed Base Recent Trends

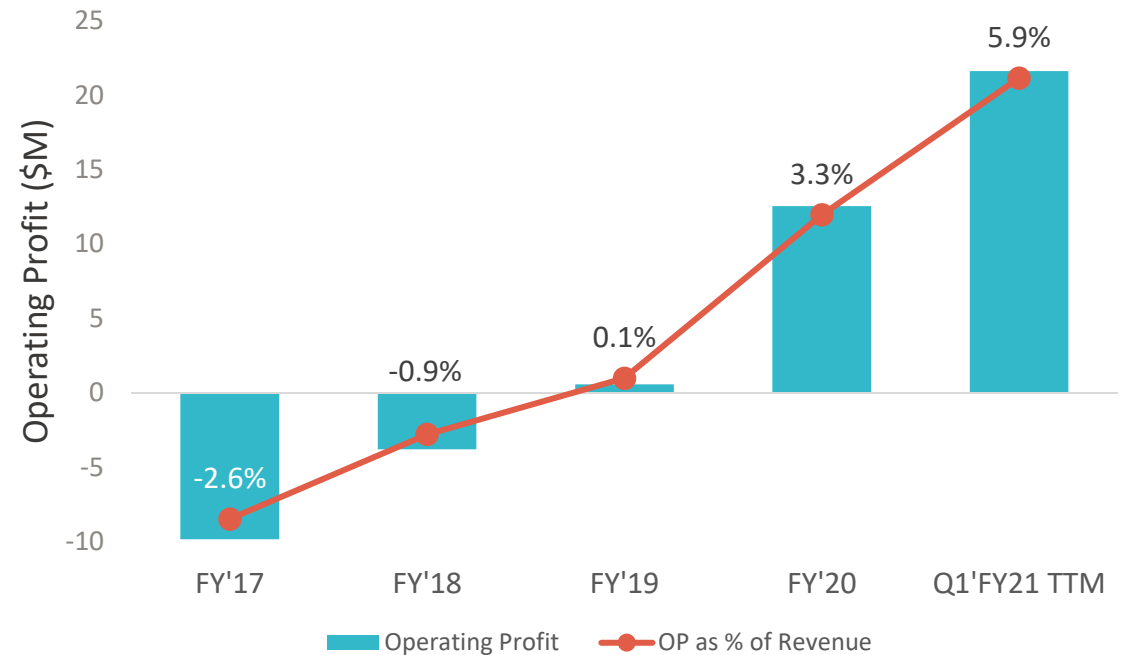
Improving Fundamentals and Growing Installed Base

Growing Installed Base



Growing installed base provides steady, recurring annual service revenue

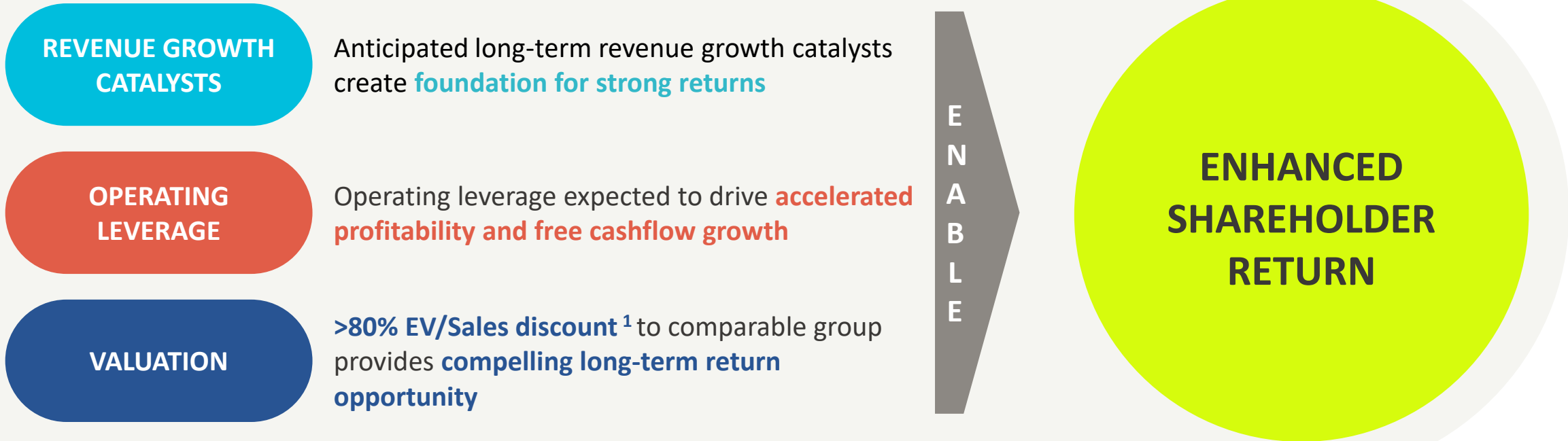
Operating Leverage



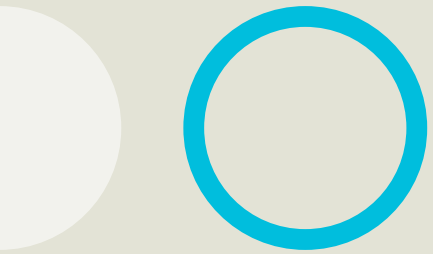
Operating leverage expected to drive long-term profitability growth and continued investments in innovation

Absolute Focus on Value Creation

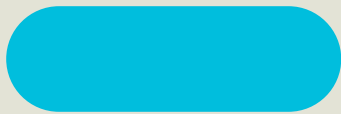
Execution is our top priority



1. Data as of January 4, 2021. Refer to Appendix 1.



Q&A



Thank you

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Appendix 1

EV/Sales Trading Discount to Comparable Group

As of January 4, 2021

Ticker	Company	Stock Price	Shares Outstanding (M)	Market Cap (\$M)	Cash (\$M)	Debt (\$M)	Enterprise Value (\$M)	Sales (TTM) (\$M)	EV/Sales (TTM)
ARAY	Accuray Incorporated	\$4.25	91.3	\$387.9	\$95.5	\$179.7	\$472.1	\$378.7	1.25
Ticker	Company	Stock Price	Shares Outstanding (M)	Market Cap (\$M)	Cash (\$M)	Debt (\$M)	Enterprise Value (\$M)	Sales (TTM) (\$M)	EV/Sales (TTM)
VAR	Varian Medical Systems, Inc.	\$175.13	91.2	\$15,964.9	\$766.1	\$486.7	\$15,685.5	\$3,168.2	4.95
VRAY	Viewray, Inc.	\$6.41	148.5	\$951.9	\$157.0	\$68.3	\$863.2	\$57.0	15.14
EKTAY	Elekta	\$13.58	382.1	\$5,188.9	\$473.7	\$603.3	\$5,318.2	\$1,716.6	3.10
								Peer Group Average	7.73
								Discount to Radiation Therapy Peer Group	-83.87%