

INTUITIVE

J.P. Morgan Healthcare Conference 2025

Gary Guthart, PhD

Chief Executive Officer

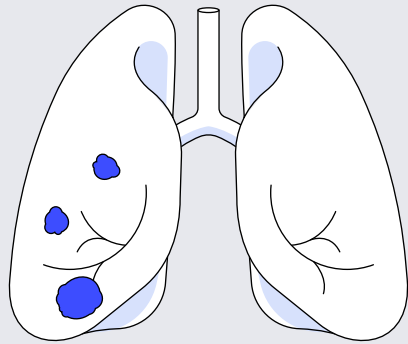
15 January 2025

Cautionary note on forward-looking statements

This presentation contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things: future operating and financial performance, product development, and market position and business strategy. The reader is cautioned not to rely on these forward-looking statements. They are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Intuitive Surgical, Inc. Risks and uncertainties include, but are not limited to: macroeconomic factors, which could have a materially adverse impact on our business, financial condition, or results of operation; reliance on sole and single source suppliers and inability to purchase at acceptable prices a sufficient supply of materials, parts, and components; public health crises or epidemic diseases; litigation, investigations, or other legal proceedings; the highly competitive nature of our industry, including customers’ preference for competitors’ products or services; market acceptance of our products; inability of hospitals to obtain coverage and reimbursement for procedures using our products or insufficient reimbursement to cover the costs of purchasing our products; defects in or performance problems of our products, which may result in recalls; significant, uninsured losses; the loss of key personnel or inability to attract and retain other personnel; negative publicity concerning our products or company; and long and variable capital sales cycles and seasonality in our business. A further list and descriptions of these risks, uncertainties, and other factors can be found in Intuitive’s Annual Report on Form 10-K, including in the sections captioned “Cautionary Note Regarding Forward-Looking Statements” and “Item 1A. Risk Factors,” and in Intuitive’s subsequent Quarterly Reports on Form 10-Q and other filings with the U.S. Securities and Exchange Commission. Copies of these filings are available at www.sec.gov, isrg.intuitive.com, and on request from Intuitive. Any forward-looking statements in this presentation speak only as of the date of this presentation. Intuitive does not undertake to update any forward-looking statements as a result of new information or future events or developments. Some products discussed in this presentation may not be available without regulatory clearance. Please check with your local regulatory contact for current status.

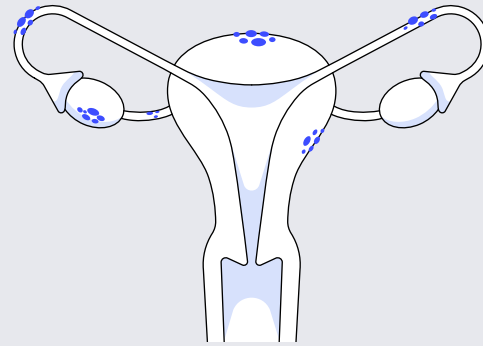
There are big problems to be solved in healthcare

Current state of advanced diagnostics and care globally



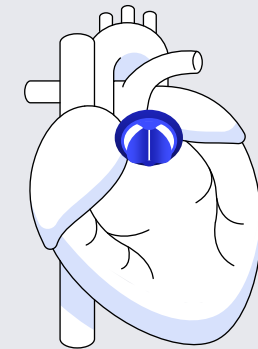
>1 year

From first recorded symptom
to lung cancer diagnosis¹



>5 years

Mean diagnostic delay
for endometriosis worldwide²



~7%

Overall 1-year mortality rate
after mitral valve repair³

1. Zigman S, et al., How Timely Is Diagnosis of Lung Cancer? Cohort Study of Individuals with Lung Cancer Presenting in Ambulatory Care in the United States. *Cancers (Basel)*. 2022 Nov 23;14(23):5756. doi: 10.3390/cancers14235756

2. De Corte, P., Klinghardt, M., von Stockum, S. and Heinemann, K. (2024) Time to Diagnose Endometriosis: Current Status, Challenges and Regional Characteristics—A Systematic Literature Review. *BJOG*, 132: 118-130. <https://doi.org/10.1111/1471-0528.17973>

3. *For all adult mitral valve patients in Korea from 2009-2016. Nam K., Jang E.J., Jo J.W., Choi J.W., Jo J.G., Lee J., Ryu H.G. (2020) Impact of mitral valve repair case volume on postoperative mortality: A nationwide Korean cohort study. *Circulation Journal*, 84 (9), pp. 1493 - 1501. DOI: 10.1253/circj.CJ-19-1148



Our mission

We believe that minimally invasive care is life-enhancing care. Through ingenuity and intelligent technology, we expand the potential of physicians to heal without constraints.

Our vision

We envision a future of care that is less invasive and profoundly better, where diseases are identified early and treated quickly so patients can get back to what matters most.

The Quintuple Aim

We measure ourselves against the metrics our customers care about



Better outcomes

Length of stay
Consistency of outcomes
Surgical site infections
Complications
Return to OR
Readmission



Better patient experience

Recovery
Conversions
Outpatient vs. inpatient



Better care team experience

Ergonomics
Dedicated teams
OR efficiencies
Analytics
Training



Lower total cost of care

Clinical cost
Direct costs
Clinical variation



Advance health equity

Access
Equitable quality care
Education and empowerment

2,680,000+

Procedures performed on da Vinci® systems in 2024

95,000+

Ion procedures performed in 2024

1,790+

Intuitive systems placed in 2024

1,430+

Multiport

95+

Single port

270+

Ion

4,000+

Peer-reviewed articles published in 2024

16,940,000+

Procedures performed on da Vinci® systems to date¹

180,000+

Ion procedures performed to date

10,670+

Intuitive systems in hospitals globally¹

9,620+

Multiport

270+

Single port

800+

Ion

43,000+

Peer-reviewed articles published to date²

1. As of Dec. 2024.

2. As of Nov. 2024.

Source: Intuitive 2024 earnings estimate.

2024 commentary

Objectives

Innovation– Expanded indications, and launches of our new platforms by region

Increased adoption for focus procedures by country through training, commercial activities, and market access efforts

Continued focus on quality and gross margin improvement

Increased productivity in functions that benefit from industrial scale

Challenges

Environmental uncertainty in China

Lower bariatric surgery trend

Capital environment in Europe

Physician strikes in Korea

Areas of strength

U.S. general surgery

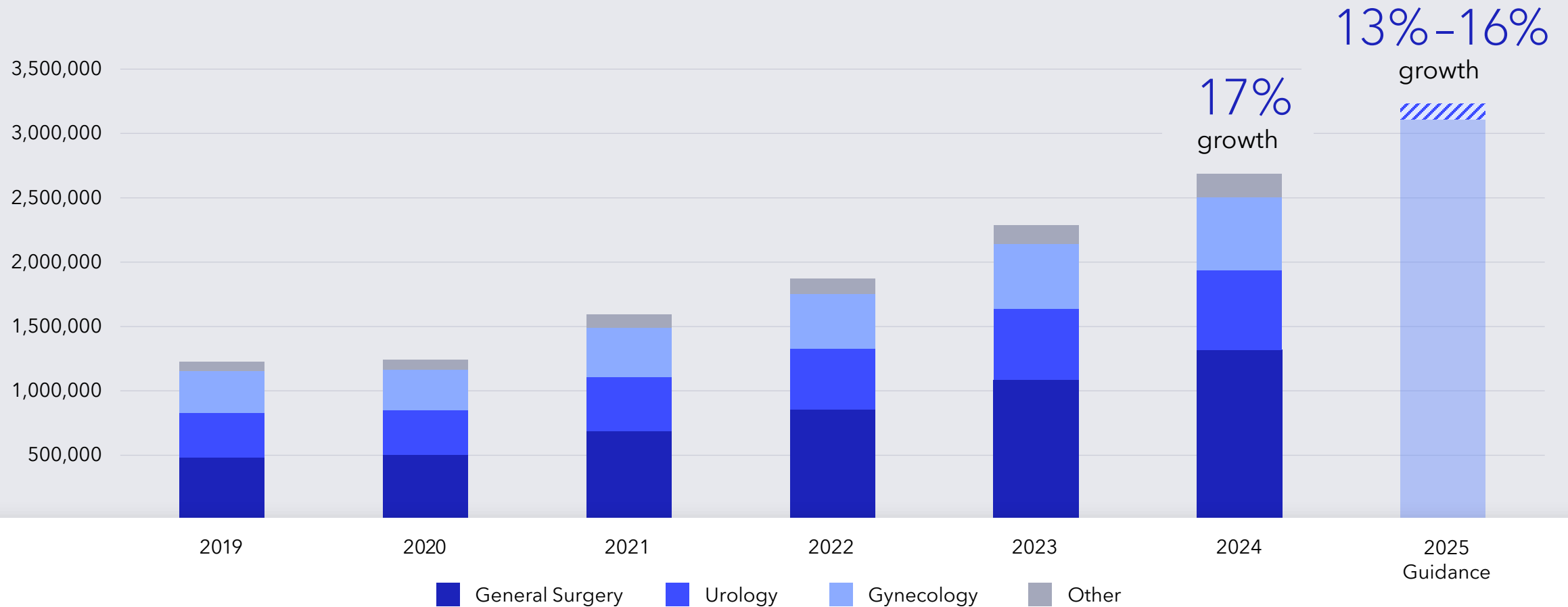
Da Vinci 5 early launch

U.S. capital performance

Geographic expansion of Ion and SP

Financial performance

Worldwide procedure trend

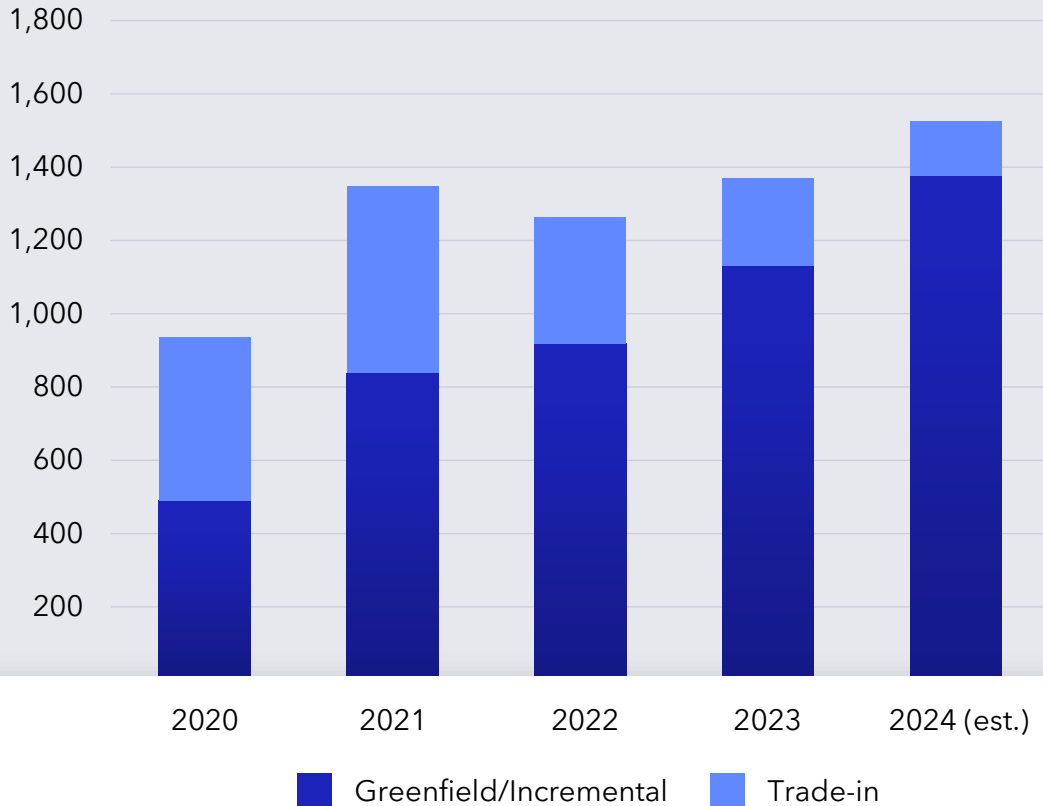


Source: Intuitive 2024 earnings estimate.

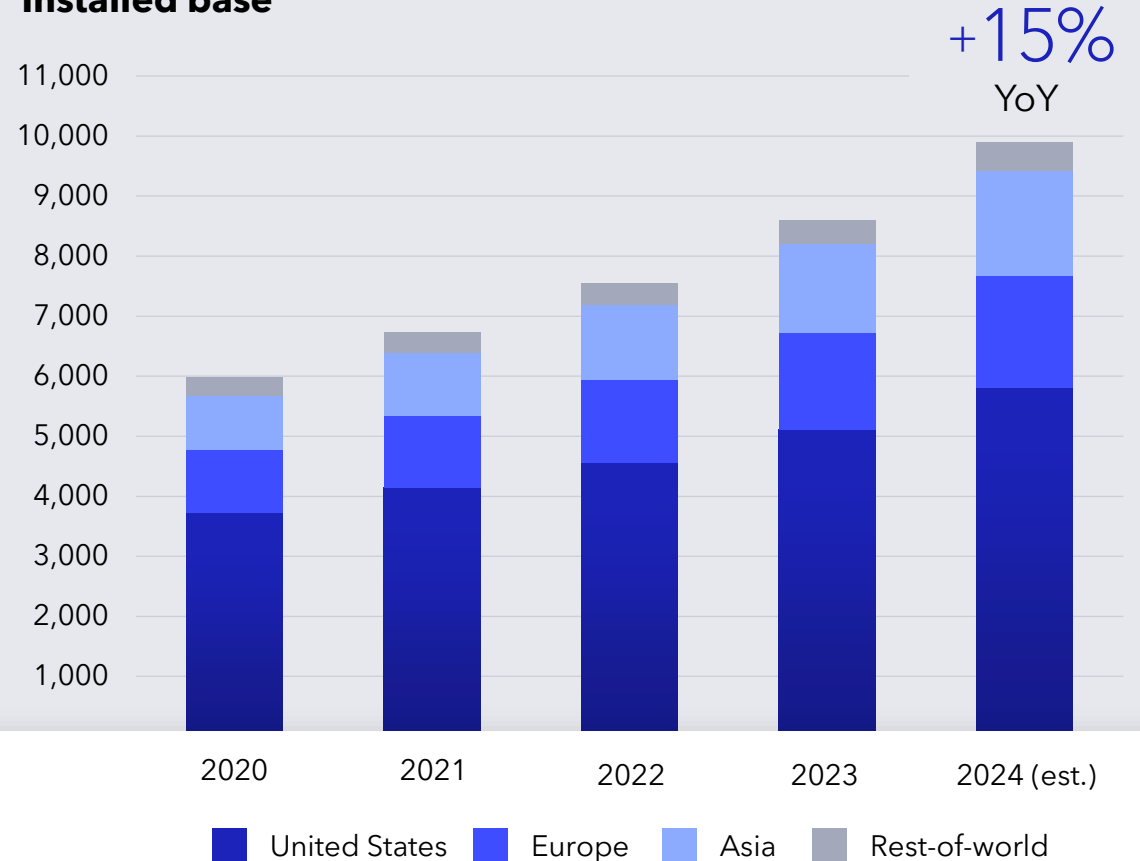
*da Vinci only.

Worldwide capital trend

System placements



Installed base

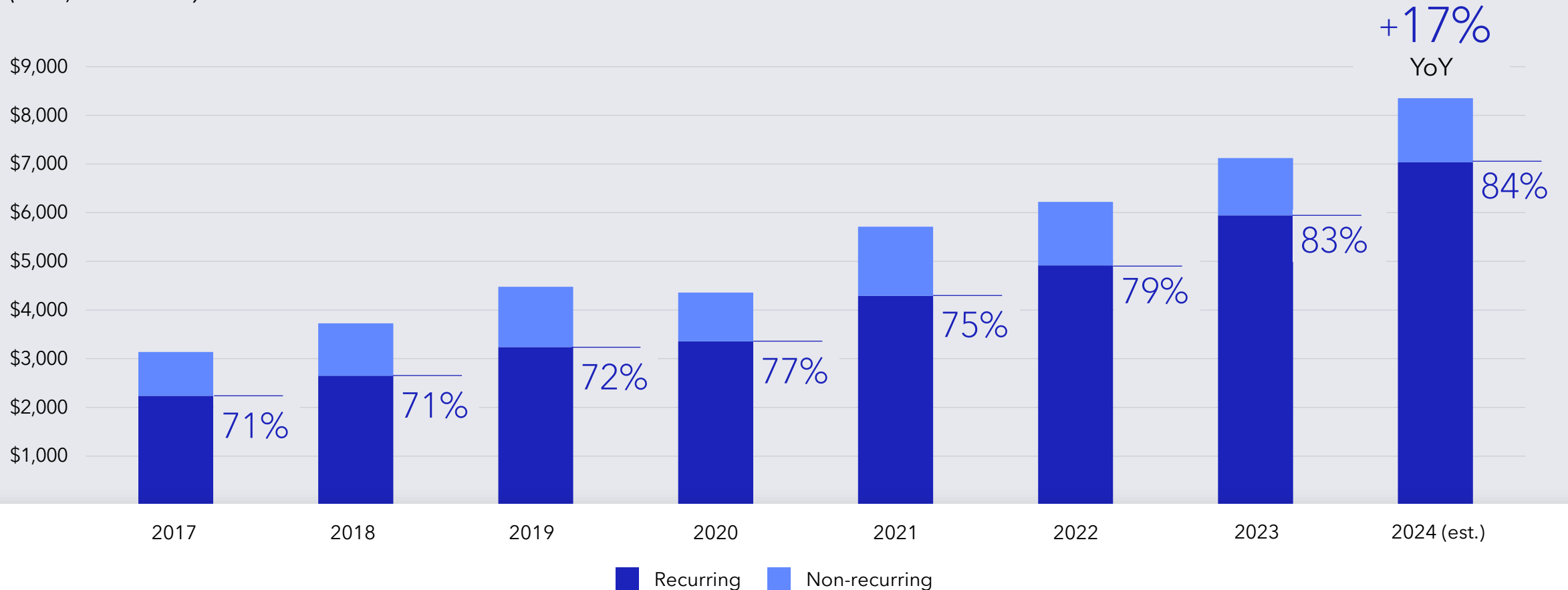


Source: Intuitive 2024 earnings estimate.

*da Vinci only

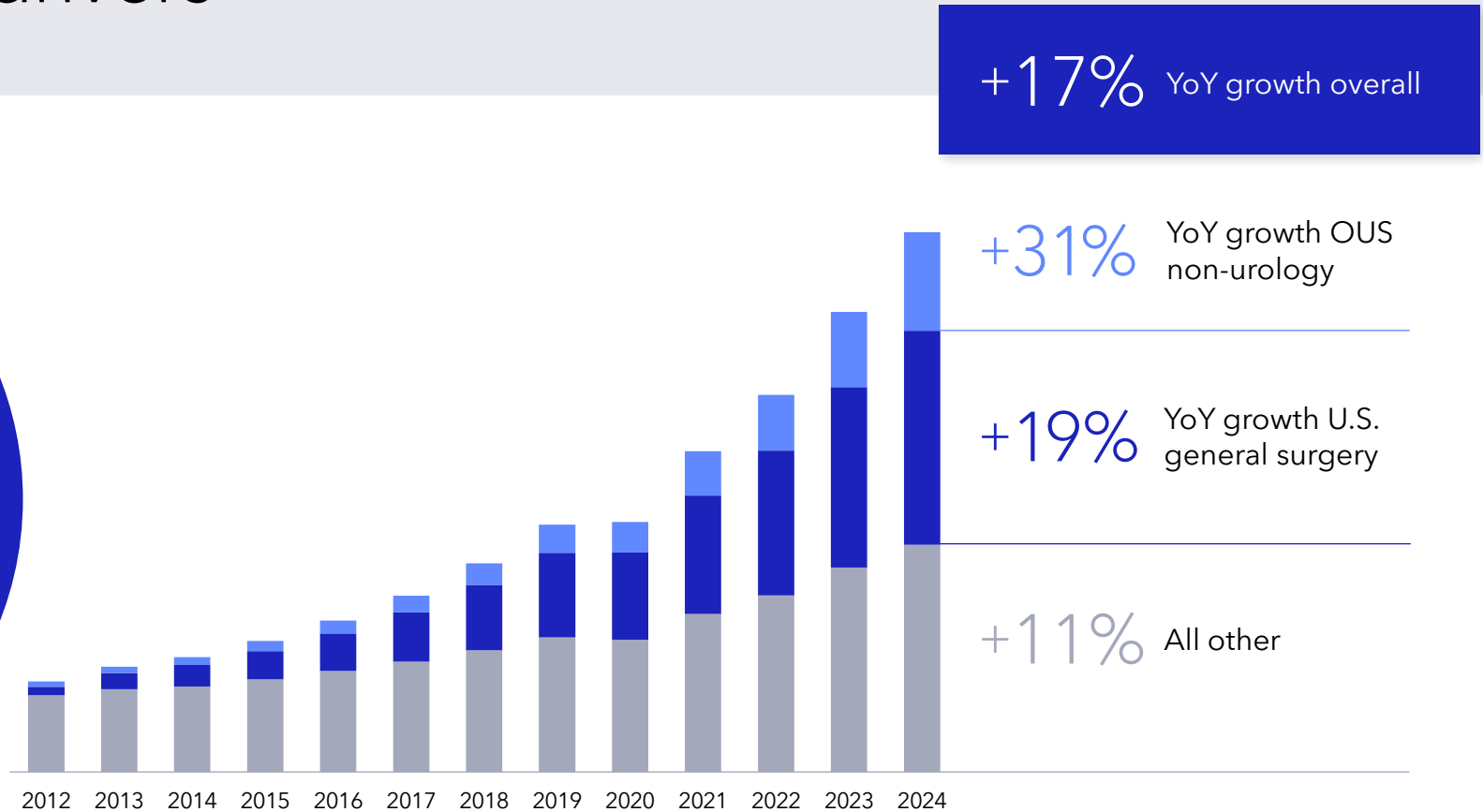
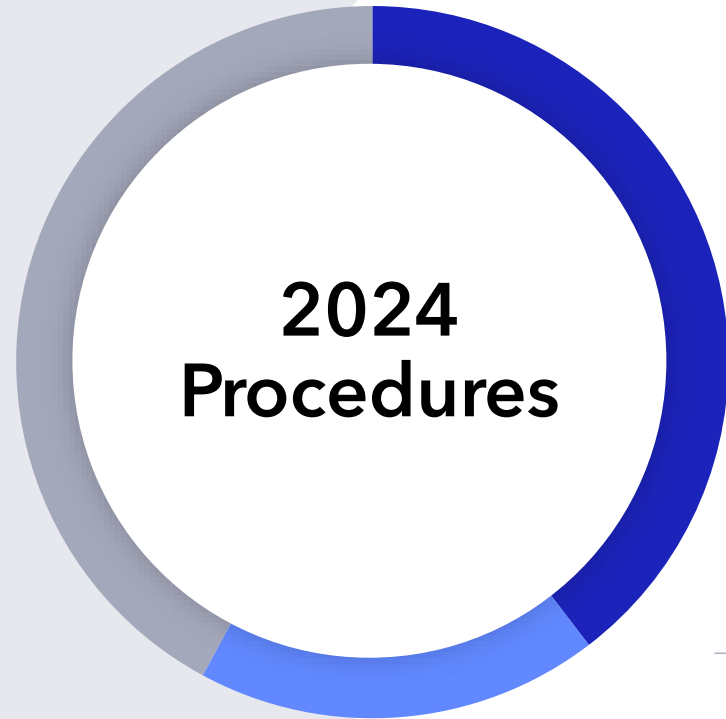
Revenue trend

(USD, in millions)



Source: Intuitive 2024 earnings estimate.

Procedure growth drivers



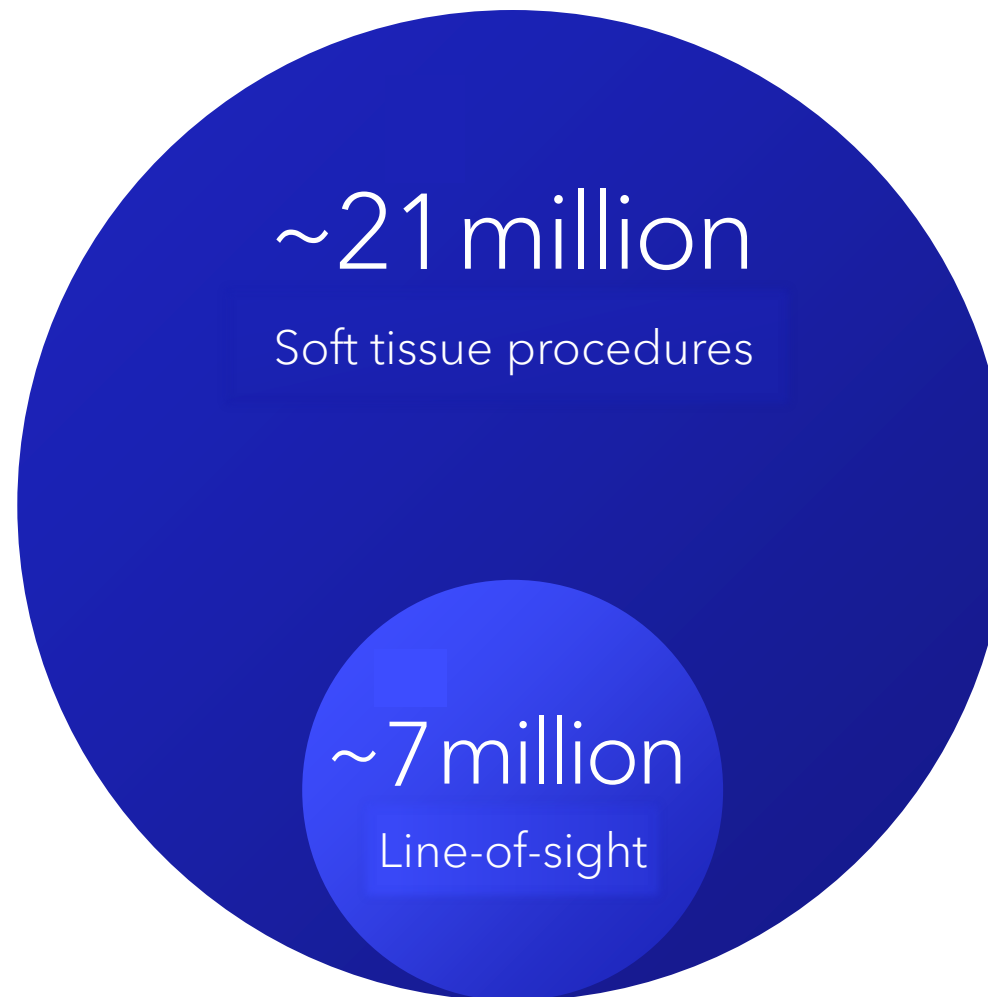
Source: Intuitive 2024 earnings estimate.

*da Vinci only

January 2024

We define our line of sight as procedure segments where we have products and clearances currently in market.*

Products and clearances under development expected to expand the opportunity.

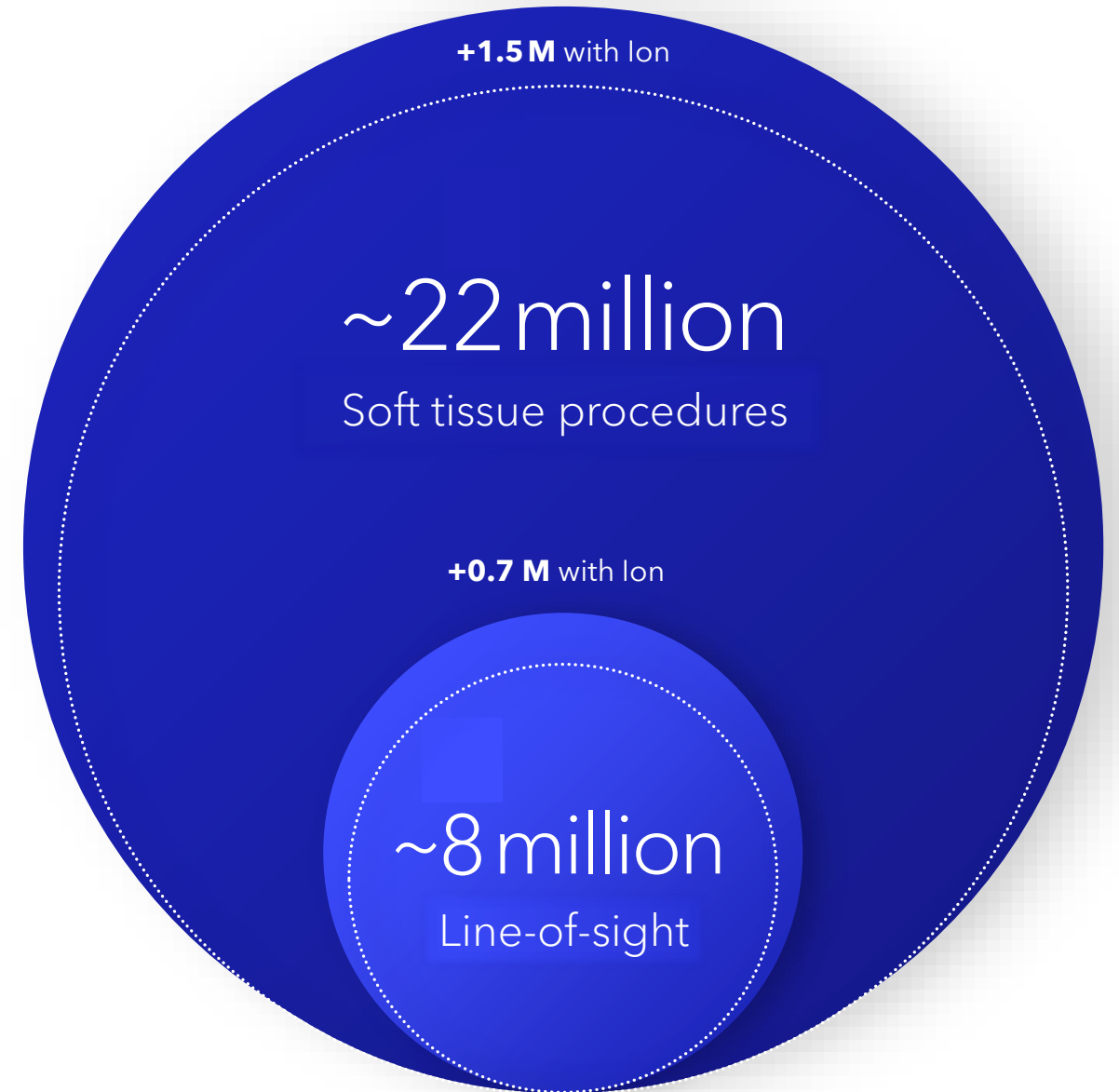


* Line of sight: Estimated robotically addressable portion of targeted procedures in targeted geographies with existing products and clearances. Excludes Ion. Intuitive internal estimate.

January 2025

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* Line of sight: Estimated robotically addressable portion of targeted procedures in targeted geographies with existing products and clearances.

Intuitive internal estimate.

Customers continue to standardize

Phase 1

Adopt

Phase 2

Operationalize

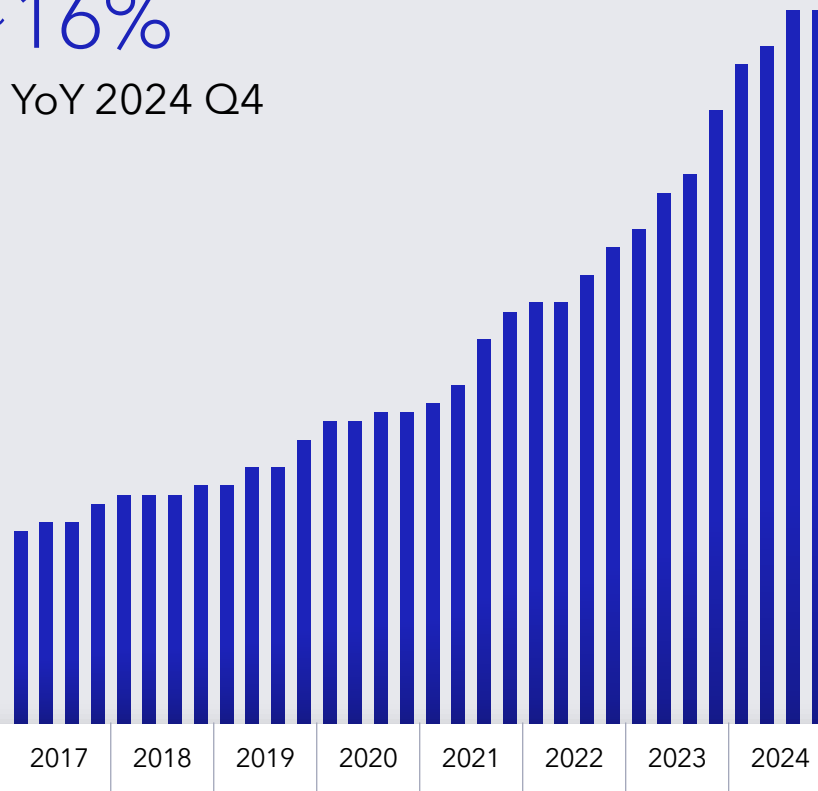
Phase 3

Standardize

IDNs globally with 20+ dV systems

~16%

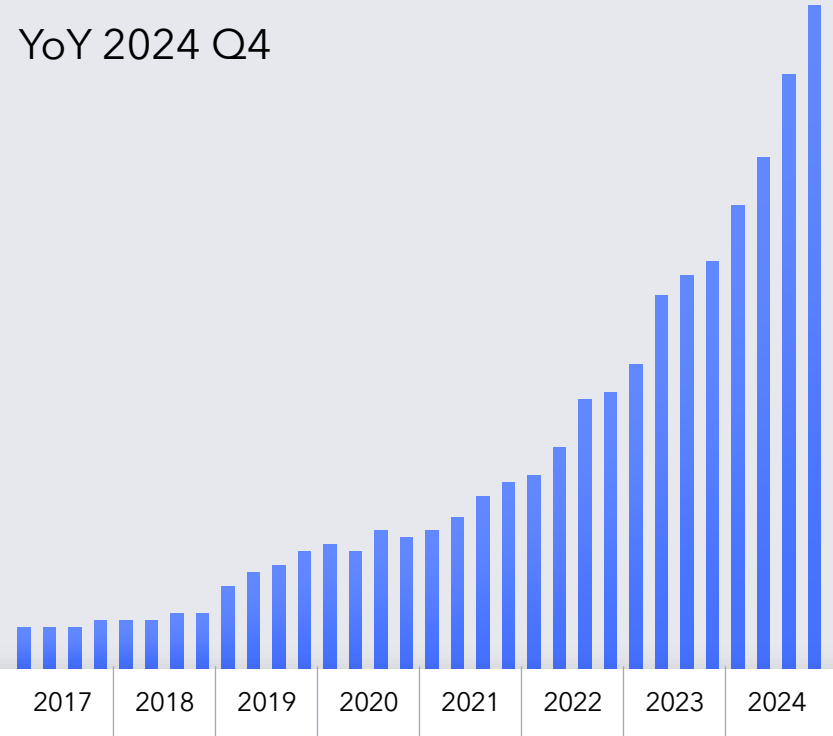
YoY 2024 Q4



Hospitals globally with 7+ dV systems

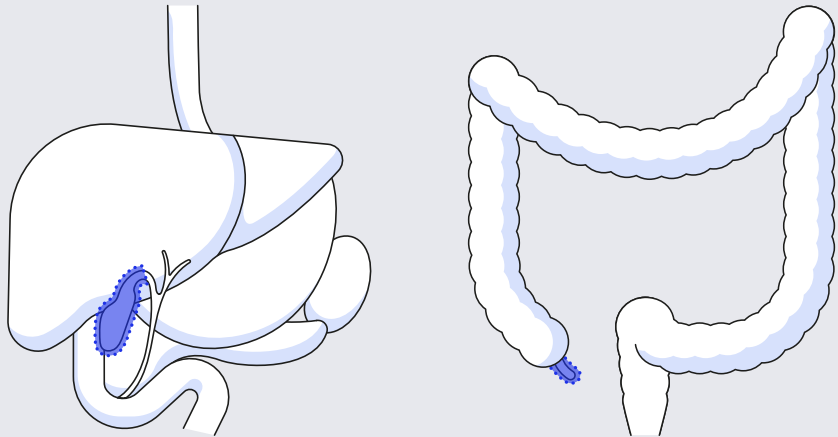
~63%

YoY 2024 Q4

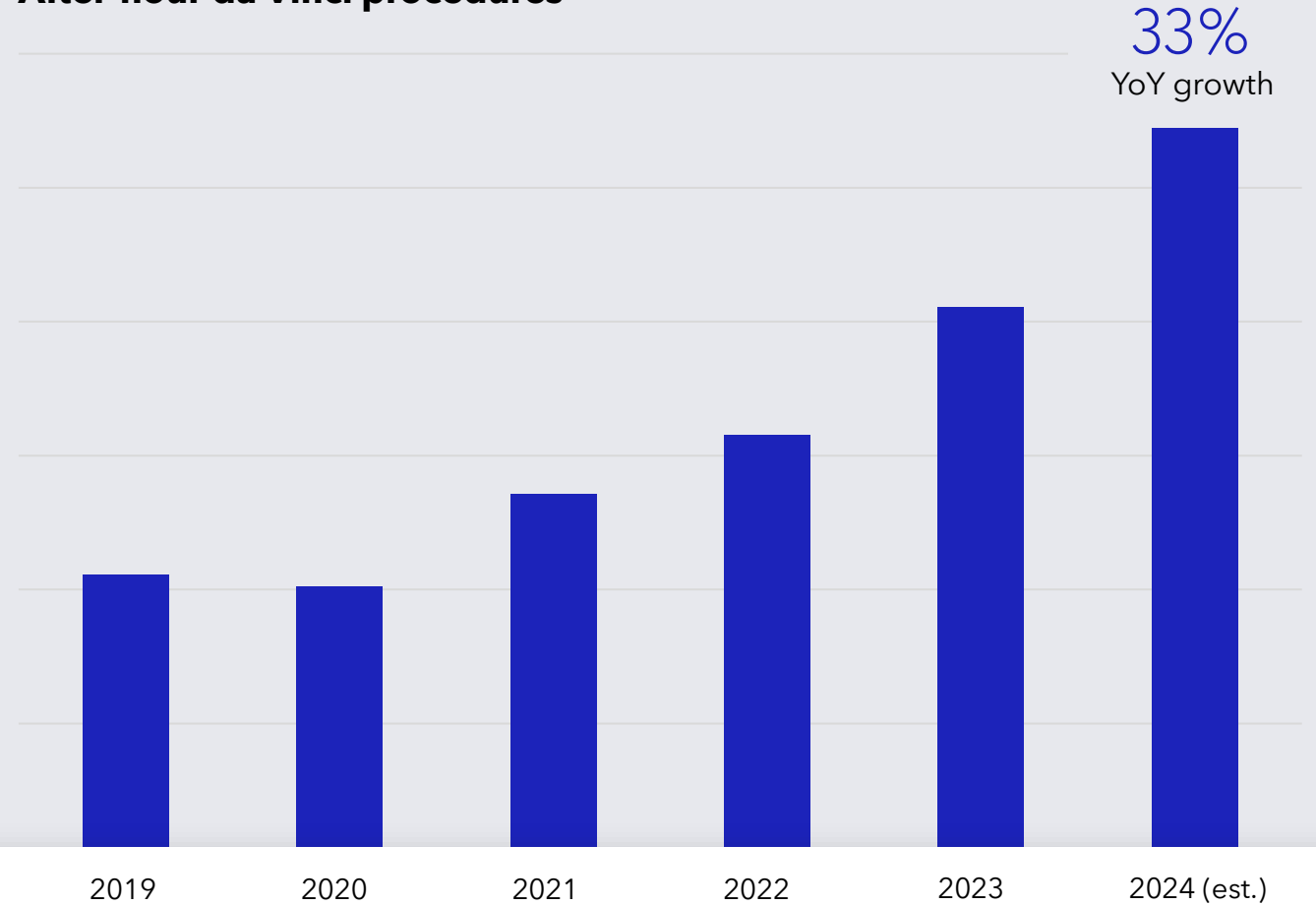


Source: Intuitive 2024 earnings estimate.

U.S. Acute Care: Providers are working in the pursuit of health equity



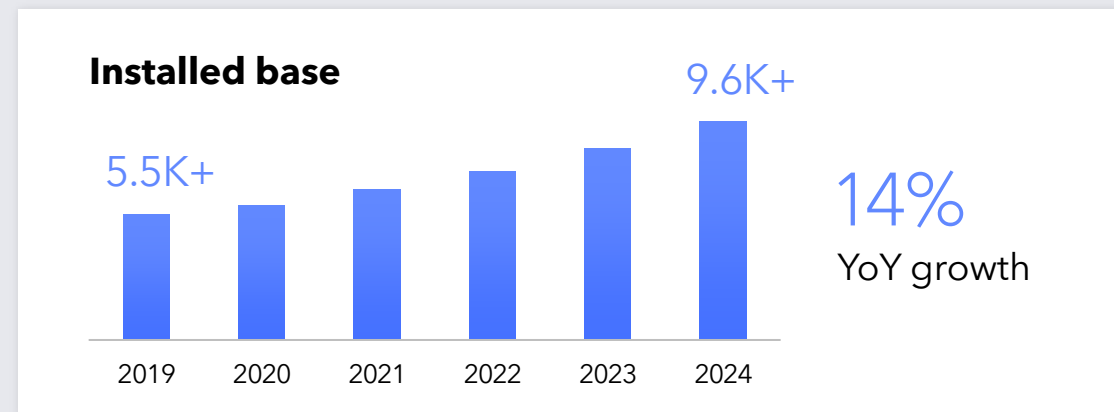
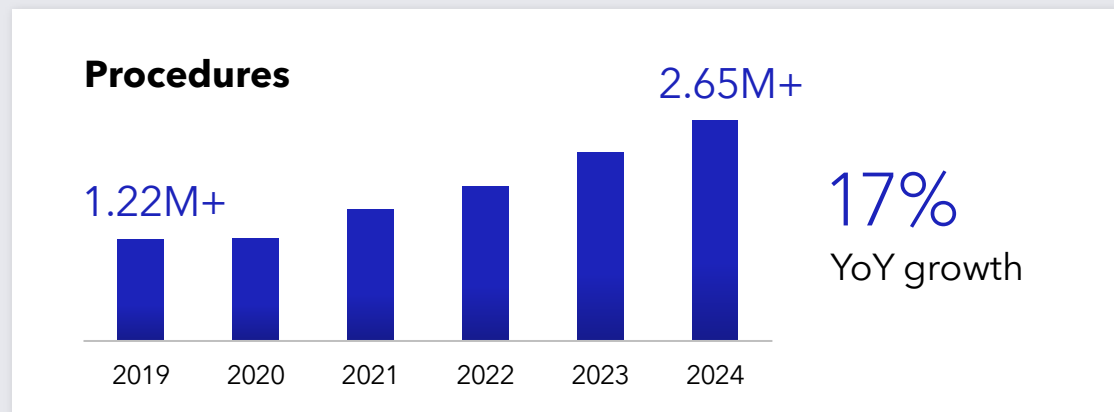
After-hour da Vinci procedures



Source: Intuitive 2024 earnings estimate.

Note: After hours procedures include procedures done during evenings (5pm-7am) and on the weekends.

Multiport growth

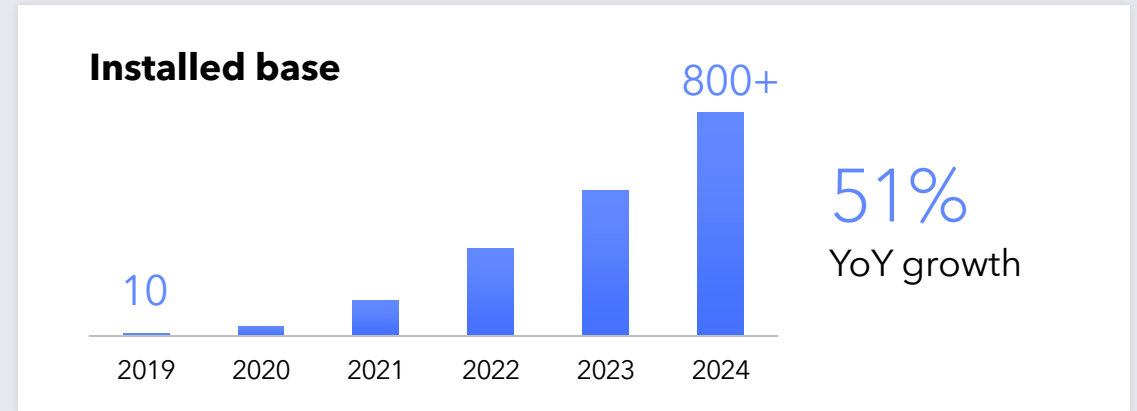
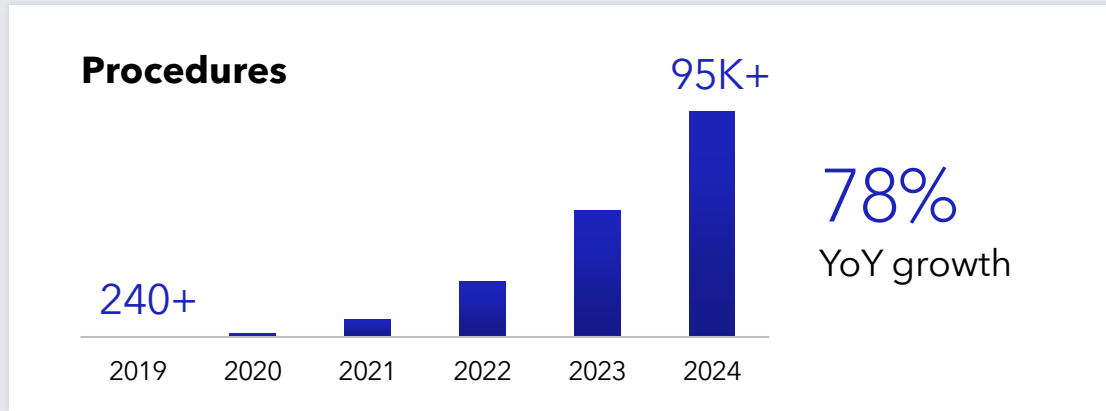


| Clearances | 2021 | 2022 | 2023 | 2024 |
|------------|--|--|---------------------------------|--|
| | Brazil (TORS) | United States (Duodenal switch bariatric) | Taiwan (TORS) | United States (dV5) (Thoracic, GS, GYN, URO) |
| | United States (Hepatectomy/liver resection) | Taiwan (Cardiac) | United States (Appendectomy) | Korea (dV5) (Thoracic, GS, CR, GYN, URO, cardiac, breast) |

Source: Intuitive 2024 Earnings Estimate. Numbers are rounded to the nearest whole. Only recent clearances are shown, list is not all inclusive. Trial descriptions available on clinicaltrials.gov.

For product intended use and/or indications for use including representative procedures in each market, risks, cautions, and warnings and full prescribing information, refer to the associated user manual(s) or visit <https://manuals.intuitivesurgical.com/market>.

Ion growth

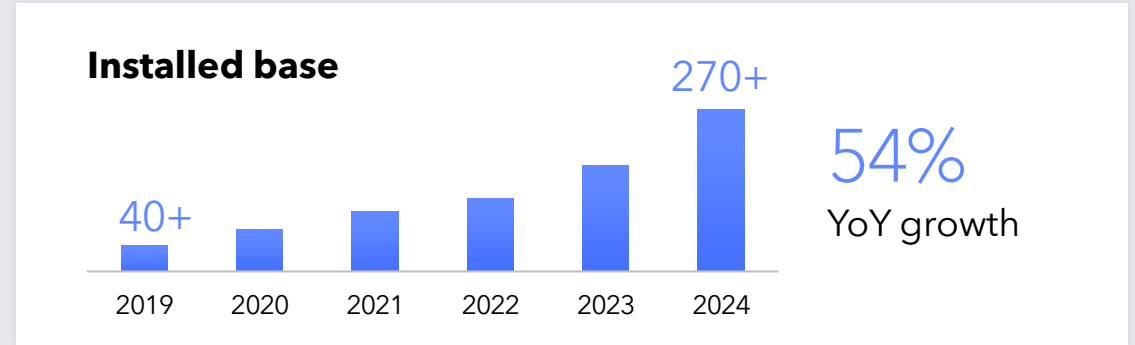
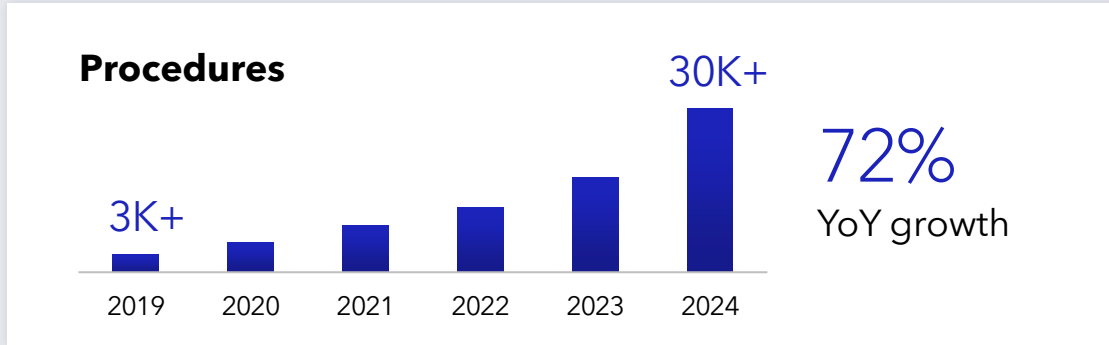


| Clearances | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|------------|---------------------------------|------|------|------|---------------------------------|-------------------------|
| | United States (Bronchoscopy) | | | | Korea (Bronchoscopy) | China (Bronchoscopy) |
| | | | | | Europe and UK (Bronchoscopy) | |

Source: Intuitive 2024 Earnings Estimate. Numbers are rounded to the nearest whole. Only recent clearances are shown, list is not all inclusive. Trial descriptions available on clinicaltrials.gov.

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Single Port growth



| Clearances | 2018 / 2019 | 2022 | 2023 | 2024 |
|------------|---|---|---|---|
| | Korea (TORS, URO, GYN, GS, THOR, Breast) | Japan (URO, TORS, GS, GYN, thoracic) | United States (Simple prostatectomy) | Europe (TORS, URO, GYN, GS, THOR, Breast) |
| | United States (URO, TORS) | | | Taiwan (TORS, URO, GYN, GS, THOR, Breast) |
| | | | | United States (Colorectal, thoracic) |
| | | | | Australia (TORS, URO, GYN, GS, THOR, Breast) |

Source: Intuitive 2024 Earnings Estimate. Numbers are rounded to the nearest whole. Only recent clearances are shown, list is not all inclusive. Trial descriptions available on clinicaltrials.gov.

For product intended use and/or indications for use including representative procedures in each market, risks, cautions, and warnings and full prescribing information, refer to the associated user manual(s) or visit <https://manuals.intuitivesurgical.com/market>.



Encouraging phase 1 launch of da Vinci 5 in 2024

362

System placements in 2024

32,000+

Procedures performed in 2024

40

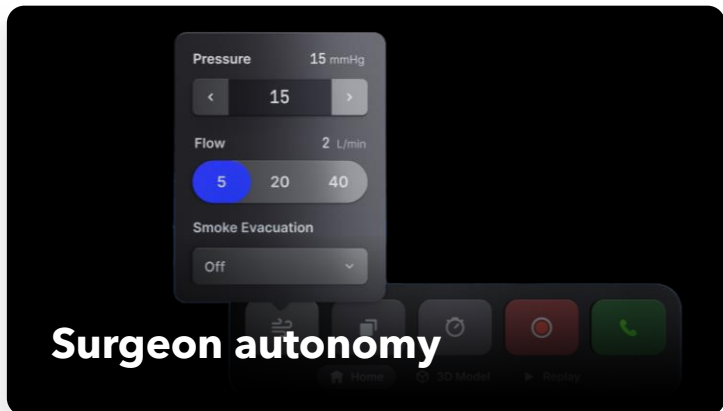
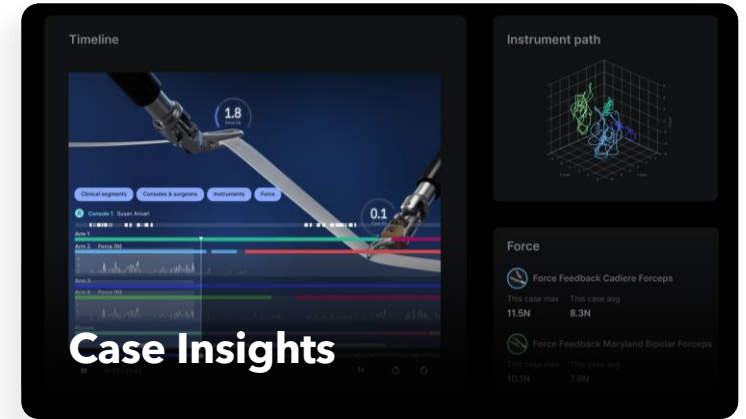
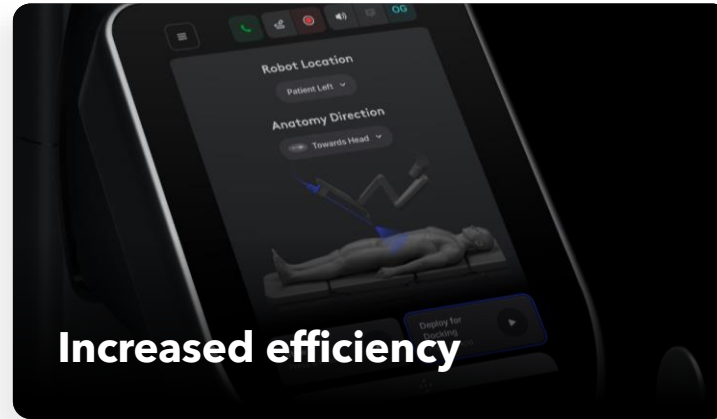
Procedure types performed

2,500+

Surgeons using da Vinci 5

Source: Intuitive 2024 earnings estimate.

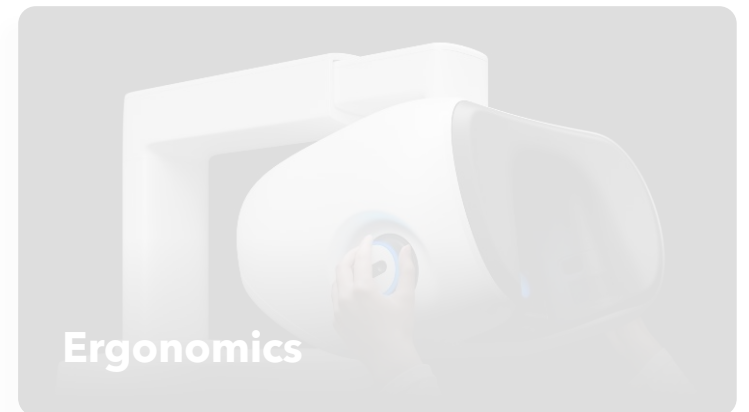
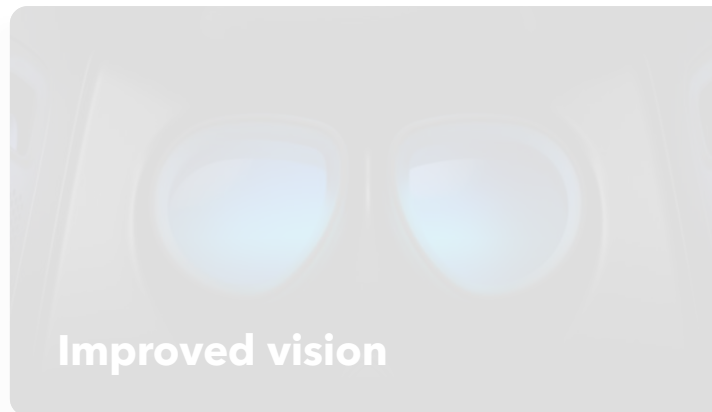
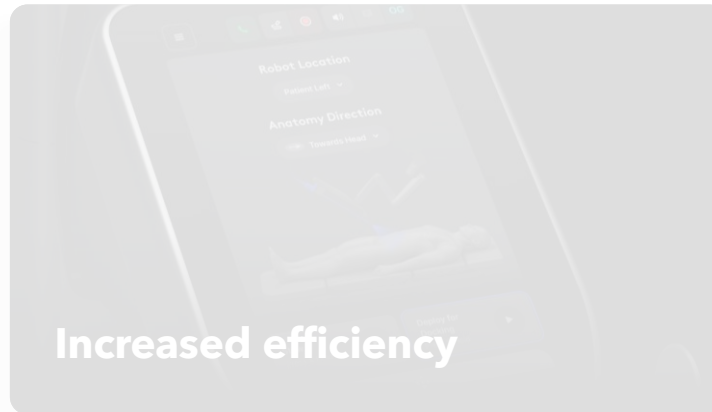
What are we hearing from customers?



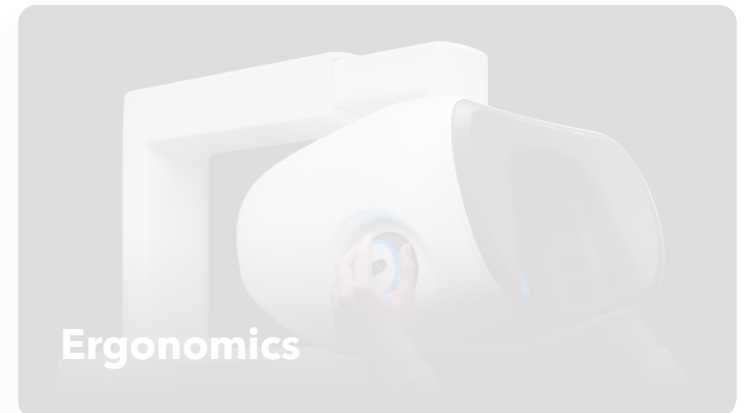
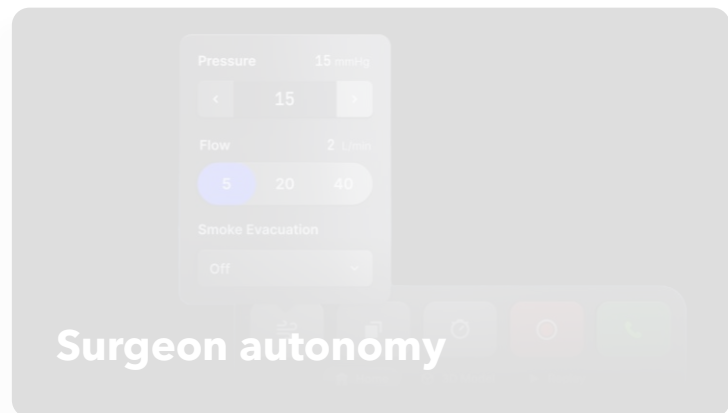
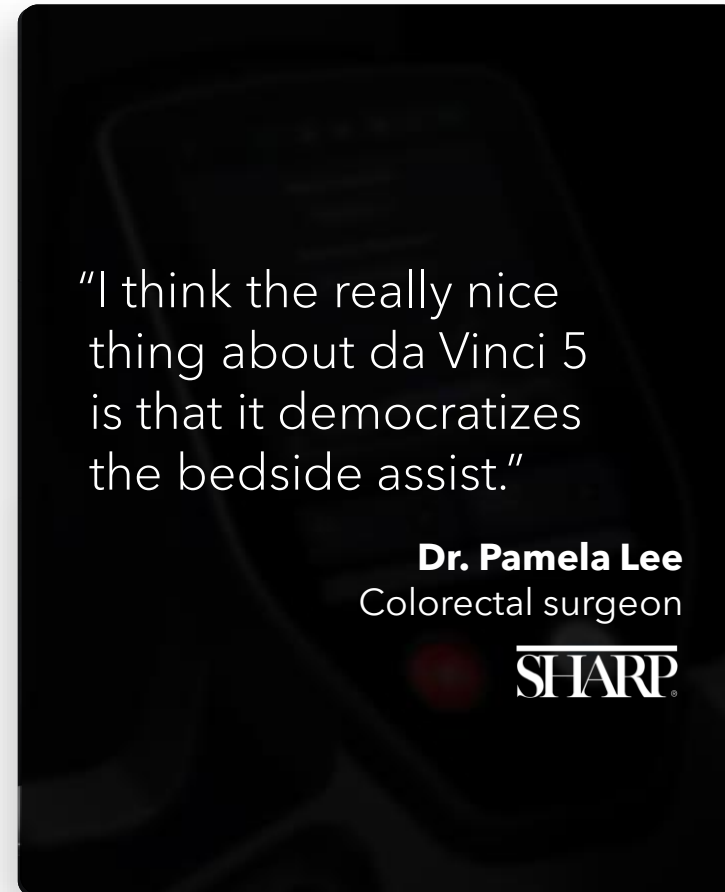
What are we hearing from customers?

"I think the tissue tension and the ability to feel that instead of having to look for visual cues is a massive transformational improvement for robotic surgery."

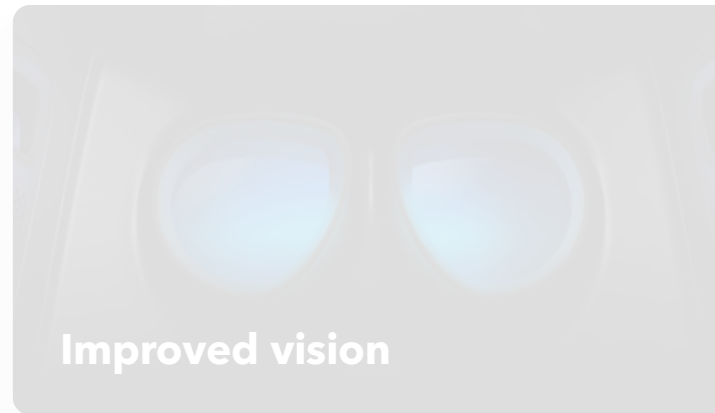
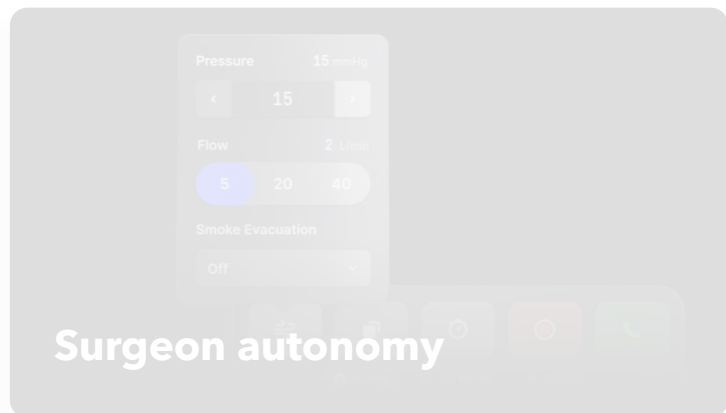
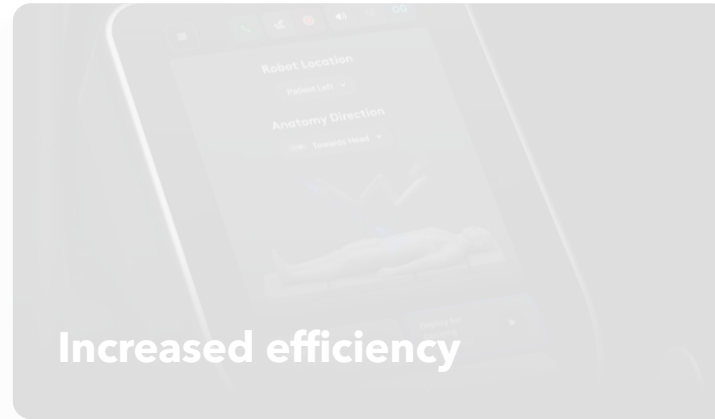
Dr. Sam Bagchi
Chief Clinical Officer



What are we hearing from customers?



What are we hearing from customers?

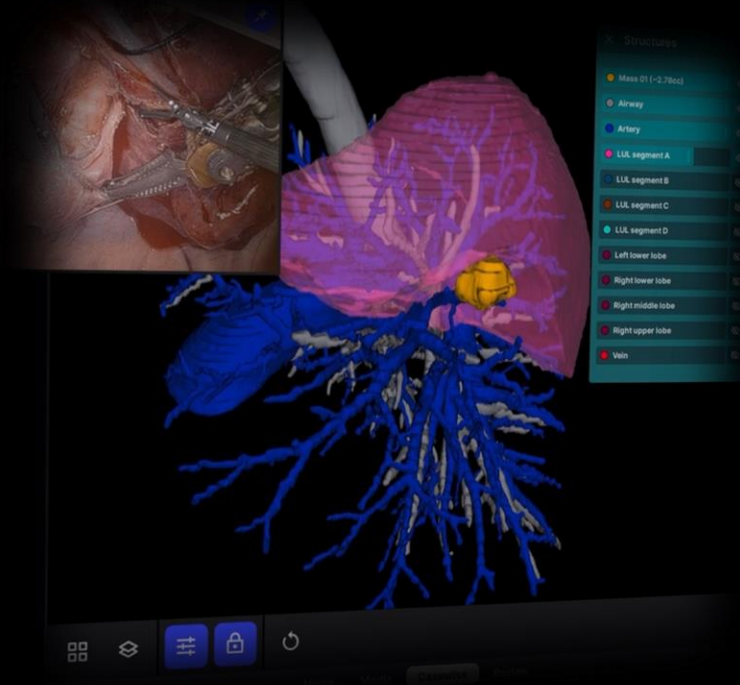


" [Case Insights] is going to transform our value to the way we teach the next generation of surgeons and allow those surgeons to be much better, much more quickly than we were."

Dr. Michael Stifelman
Urologic surgeon



Da Vinci 5 capability will grow over time



Intuitive 3D model viewer integration with da Vinci 5 is still in development. It is not 510(k) cleared and the safety or effectiveness of the product has not been established. The product is not currently for sale in the U.S.

Supplying the globe at industrial scale



Continue to pursue great customer experiences



NPS classification

- › World class: **70+**
- Excellent: **50-69**
- Good: **0-50**

Why?

Our products work—
features and reliability

Teams are aligned to
our customers' missions

Focus on data

Address difficult
challenges head-on

JD Power NPS Benchmark Study of U.S. customers.

2025 priorities

Accelerate access to and quality of MIS by driving:

Innovation –
Full launch of dV5 and regional clearances. Follow on feature releases.

Increased adoption for focus procedures by country through training, commercial activities, and market access efforts.

Continued progress on building industrial scale, product quality and manufacturing optimization.

Digital excellence –
Launch of tools in key markets, along with feature and infrastructure updates.

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intuitive.com