

**INTUITIVE SURGICAL, INC.**  
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**Intuitive Surgical, Inc.**  
**Trended Unaudited Quarterly and Annual Condensed Consolidated Statements of Income (GAAP) and Other Metrics**  
**(in millions, except per share data and headcount)**  
**2023 - 2025**

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	FY23	FY24	FY25
<b>Condensed Consolidated Statements of Income</b>															
Revenue	\$1,696.2	\$1,755.9	\$1,743.7	\$1,928.3	\$1,890.6	\$2,009.9	\$2,038.1	\$2,413.5	\$2,253.4	\$2,440.0	\$2,505.1	\$2,866.2	\$7,124.1	\$8,352.1	\$10,064.7
Gross Profit	1,113.0	1,171.9	1,167.2	1,277.4	1,245.4	1,372.7	1,373.9	1,642.2	1,457.7	1,617.9	1,662.4	1,904.3	4,729.5	5,634.2	6,642.3
<i>Gross Profit Margin</i>	65.6%	66.7%	66.9%	66.2%	65.9%	68.3%	67.4%	68.0%	64.7%	66.3%	66.4%	66.4%	66.4%	67.5%	66.0%
Selling, General and Administrative (“SG&A”) Expenses	480.5	464.3	452.0	567.1	491.5	525.3	510.6	612.6	563.4	561.2	573.3	687.1	1,963.9	2,140.0	2,385.0
Research and Development (“R&D”) Expenses	244.9	244.4	249.4	260.1	284.5	280.1	286.0	294.7	316.2	313.3	329.4	352.9	998.8	1,145.3	1,311.8
Total Operating Expenses	725.4	708.7	701.4	827.2	776.0	805.4	796.6	907.3	879.6	874.5	902.7	1,040.0	2,962.7	3,285.3	3,696.8
Income from Operations	387.6	463.2	465.8	450.2	469.4	567.3	577.3	734.9	578.1	743.4	759.7	864.3	1,766.8	2,348.9	2,945.5
<i>Operating Margin</i>	22.9%	26.4%	26.7%	23.3%	24.8%	28.2%	28.3%	30.4%	25.7%	30.5%	30.3%	30.2%	24.8%	28.1%	29.3%
Interest and Other Income, Net	34.2	36.0	56.2	65.7	69.1	87.2	93.7	74.9	90.4	88.7	95.5	91.3	192.1	324.9	365.9
Income Before Taxes	421.8	499.2	522.0	515.9	538.5	654.5	671.0	809.8	668.5	832.1	855.2	955.6	1,958.9	2,673.8	3,311.4
Income Tax Expense (Benefit)	61.0	73.2	102.2	(94.8)	(8.9)	123.0	100.4	121.8	(35.2)	167.9	146.0	156.1	141.6	336.3	434.8
<i>Effective Tax Rate</i>	14.5%	14.7%	19.6%	(18.4)%	(1.7)%	18.8%	15.0%	15.0%	(5.3)%	20.2%	17.1%	16.3%	7.2%	12.6%	13.1%
Net Income	360.8	426.0	419.8	610.7	547.4	531.5	570.6	688.0	703.7	664.2	709.2	799.5	1,817.3	2,337.5	2,876.6
Less: Net Income Attributable to Noncontrolling Interest in Joint Venture	5.5	5.2	4.1	4.5	2.5	4.6	5.5	2.3	5.3	5.8	4.8	4.7	19.3	14.9	20.6
Net Income Attributable to Intuitive Surgical, Inc.	\$ 355.3	\$ 420.8	\$ 415.7	\$ 606.2	\$ 544.9	\$ 526.9	\$ 565.1	\$ 685.7	\$ 698.4	\$ 658.4	\$ 704.4	\$ 794.8	\$ 1,798.0	\$ 2,322.6	\$ 2,856.0
Net Income Per Share Attributable to Intuitive Surgical, Inc.	\$ 1.00	\$ 1.18	\$ 1.16	\$ 1.69	\$ 1.51	\$ 1.46	\$ 1.56	\$ 1.88	\$ 1.92	\$ 1.81	\$ 1.95	\$ 2.21	\$ 5.03	\$ 6.42	\$ 7.87
Diluted Shares Outstanding	356.0	357.3	358.2	358.2	360.5	361.0	362.7	363.9	364.6	364.1	361.8	360.4	357.4	362.0	362.7
<b>Other Metrics</b>															
Cash and Investments	\$ 6,579	\$ 7,132	\$ 7,521	\$ 7,343	\$ 7,323	\$ 7,683	\$ 8,312	\$ 8,832	\$ 9,101	\$ 9,533	\$ 8,433	\$ 9,034	\$ 7,343	\$ 8,832	\$ 9,034
Capital Expenditures and Acquisitions	\$ 195.7	\$ 186.9	\$ 258.0	\$ 438.4	\$ 243.6	\$ 310.3	\$ 248.3	\$ 313.0	\$ 116.6	\$ 156.5	\$ 105.4	\$ 175.2	\$ 1,079.0	\$ 1,115.2	\$ 553.7
Share Repurchases	\$ 350.0	\$ —	\$ —	\$ 66.3	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 181.0	\$ 1,919.6	\$ 200.3	\$ 416.3	\$ —	\$ 2,300.9
Headcount	12,452	12,932	13,421	13,676	14,118	14,668	15,333	15,638	16,173	16,475	16,813	17,021	13,676	15,638	17,021

**Intuitive Surgical, Inc.**  
**Trended Unaudited Quarterly and Annual Non-GAAP Financial Measures (#)**  
**(in millions, except per share data)**  
**2023 - 2025**

	<u>Q1'23</u>	<u>Q2'23</u>	<u>Q3'23</u>	<u>Q4'23</u>	<u>Q1'24</u>	<u>Q2'24</u>	<u>Q3'24</u>	<u>Q4'24</u>	<u>Q1'25</u>	<u>Q2'25</u>	<u>Q3'25</u>	<u>Q4'25</u>	<u>FY23</u>	<u>FY24</u>	<u>FY25</u>
Non-GAAP Gross Profit Margin	67.2%	68.5%	68.8%	68.0%	67.6%	70.0%	69.1%	69.5%	66.4%	67.9%	68.0%	67.8%	68.1%	69.1%	67.6%
Non-GAAP SG&A Expenses	\$ 411.5	\$ 394.0	\$ 383.3	\$ 484.3	\$ 422.2	\$ 438.1	\$ 432.7	\$ 522.2	\$ 482.2	\$ 472.4	\$ 476.7	\$ 599.3	\$ 1,673.1	\$ 1,815.2	\$ 2,030.6
Non-GAAP R&D Expenses	\$ 194.1	\$ 191.4	\$ 193.5	\$ 205.5	\$ 226.4	\$ 214.0	\$ 220.2	\$ 228.5	\$ 246.9	\$ 238.1	\$ 251.2	\$ 272.4	\$ 784.5	\$ 889.1	\$ 1,008.6
Non-GAAP Operating Margin	31.5%	35.2%	35.8%	32.2%	33.3%	37.5%	37.0%	38.4%	34.1%	38.8%	39.0%	37.3%	33.6%	36.7%	37.4%
Non-GAAP Income Before Taxes	\$ 569.3	\$ 659.4	\$ 681.6	\$ 688.1	\$ 702.5	\$ 833.5	\$ 849.5	\$ 1,015.3	\$ 858.5	\$ 1,039.7	\$ 1,068.4	\$ 1,156.8	\$ 2,598.4	\$ 3,400.8	\$ 4,123.4
Non-GAAP Net Income Attributable to Intuitive Surgical, Inc.	\$ 436.9	\$ 507.0	\$ 524.0	\$ 573.6	\$ 541.1	\$ 641.0	\$ 669.1	\$ 804.7	\$ 661.5	\$ 797.9	\$ 867.2	\$ 913.6	\$ 2,041.5	\$ 2,655.9	\$ 3,240.2
Non-GAAP Net Income Per Share Attributable to Intuitive Surgical, Inc.	\$ 1.23	\$ 1.42	\$ 1.46	\$ 1.60	\$ 1.50	\$ 1.78	\$ 1.84	\$ 2.21	\$ 1.81	\$ 2.19	\$ 2.40	\$ 2.53	\$ 5.71	\$ 7.34	\$ 8.93
Diluted Shares Outstanding	356.0	357.3	358.2	358.2	360.5	361.0	362.7	363.9	364.6	364.1	361.8	360.4	357.4	362.0	362.7

**Intuitive Surgical, Inc.**  
**Trended Unaudited Quarterly and Annual Procedures, Revenue, and Related Metrics**  
**Worldwide**  
**2023 - 2025**

	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>
<b>Revenue and Related Metrics</b>															
Instruments and Accessories Revenue (millions)	\$ 985.6	\$ 1,075.9	\$ 1,071.4	\$ 1,143.7	\$ 1,158.9	\$ 1,244.4	\$ 1,264.2	\$ 1,411.5	\$ 1,367.7	\$ 1,474.1	\$ 1,518.8	\$ 1,658.3	\$ 4,276.6	\$ 5,079.0	\$ 6,018.9
<i>Year-over-year growth</i>	22%	20%	23%	22%	18%	16%	18%	23%	18%	18%	20%	17%	22%	19%	19%
<i>Quarter-over-quarter growth (decline)</i>	5%	9%	—%	7%	1%	7%	2%	12%	(3)%	8%	3%	9%			
<i>Year-over-year da Vinci procedure growth</i>	26%	22%	19%	21%	16%	17%	18%	18%	17%	17%	19%	17%	22%	17%	18%
<i>Quarter-over-quarter da Vinci procedure growth</i>	6%	5%	—%	8%	2%	6%	1%	8%	1%	6%	3%	7%			
Service Revenue (millions)	\$ 283.2	\$ 287.3	\$ 292.9	\$ 304.4	\$ 313.5	\$ 317.3	\$ 328.9	\$ 347.4	\$ 363.0	\$ 391.2	\$ 395.9	\$ 422.0	\$ 1,167.8	\$ 1,307.1	\$ 1,572.1
<i>Year-over-year growth</i>	14%	14%	13%	16%	11%	10%	12%	14%	16%	23%	20%	21%	14%	12%	20%
<i>Quarter-over-quarter growth</i>	8%	1%	2%	4%	3%	1%	4%	6%	4%	8%	1%	7%			
Operating Lease Revenue (millions)	\$ 112.0	\$ 122.7	\$ 127.1	\$ 138.7	\$ 148.0	\$ 156.9	\$ 167.8	\$ 181.5	\$ 195.2	\$ 213.8	\$ 223.0	\$ 242.3	\$ 500.5	\$ 654.2	\$ 874.3
<i>Year-over-year growth</i>	35%	32%	30%	35%	32%	28%	32%	31%	32%	36%	33%	33%	33%	31%	34%
<i>Quarter-over-quarter growth</i>	9%	10%	4%	9%	7%	6%	7%	8%	8%	10%	4%	9%			
Total Recurring Revenue (millions) <sup>(1)</sup>	\$ 1,380.8	\$ 1,485.9	\$ 1,491.4	\$ 1,586.8	\$ 1,620.4	\$ 1,718.6	\$ 1,760.9	\$ 1,940.4	\$ 1,925.9	\$ 2,079.1	\$ 2,137.7	\$ 2,322.6	\$ 5,944.9	\$ 7,040.3	\$ 8,465.3
<i>Year-over-year growth</i>	21%	20%	21%	21%	17%	16%	18%	22%	19%	21%	21%	20%	21%	18%	20%
<i>Quarter-over-quarter growth (decline)</i>	6%	8%	—%	6%	2%	6%	2%	10%	(1)%	8%	3%	9%			
<i>% Recurring Revenue</i>	81%	85%	86%	82%	86%	86%	86%	80%	85%	85%	85%	81%	83%	84%	84%
Systems Revenue (millions)	\$ 427.4	\$ 392.7	\$ 379.4	\$ 480.2	\$ 418.2	\$ 448.2	\$ 445.0	\$ 654.6	\$ 522.7	\$ 574.7	\$ 590.4	\$ 785.9	\$ 1,679.7	\$ 1,966.0	\$ 2,473.7
<i>Year-over-year growth (decline)</i>	—%	5%	(11)%	6%	(2)%	14%	17%	36%	25%	28%	33%	20%	—%	17%	26%
<i>Quarter-over-quarter growth (decline)</i>	(5)%	(8)%	(3)%	27%	(13)%	7%	(1)%	47%	(20)%	10%	3%	33%			
Total Revenue (millions) <sup>(2)</sup>	\$ 1,696.2	\$ 1,755.9	\$ 1,743.7	\$ 1,928.3	\$ 1,890.6	\$ 2,009.9	\$ 2,038.1	\$ 2,413.5	\$ 2,253.4	\$ 2,440.0	\$ 2,505.1	\$ 2,866.2	\$ 7,124.1	\$ 8,352.1	\$ 10,064.7
<i>Year-over-year growth</i>	14%	15%	12%	17%	11%	14%	17%	25%	19%	21%	23%	19%	14%	17%	21%
<i>Quarter-over-quarter growth (decline)</i>	2%	4%	(1)%	11%	(2)%	6%	1%	18%	(7)%	8%	3%	14%			

<sup>(1)</sup> We present operating lease revenue, which is classified as systems revenue, as a component of total recurring revenue.

<sup>(2)</sup> Total revenue consists of instruments and accessories revenue, service revenue, and systems revenue.

**Intuitive Surgical, Inc.**  
**Trended Unaudited Quarterly and Annual Procedures, Revenue, and Related Metrics**  
**By Geography**  
**2023 - 2025**

	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>
<b><u>U.S. Revenue and Related Metrics</u></b>															
Instruments and Accessories Revenue (millions)	\$ 701.4	\$ 763.3	\$ 775.7	\$ 819.4	\$ 822.4	\$ 891.4	\$ 904.8	\$1,007.8	\$ 963.8	\$1,017.3	\$1,062.0	\$1,160.3	\$3,059.8	\$3,626.4	\$4,203.4
<i>Year-over-year growth</i>	27%	22%	21%	19%	17%	17%	17%	23%	17%	14%	17%	15%	22%	19%	16%
<i>Quarter-over-quarter growth (decline)</i>	2%	9%	2%	6%	—%	8%	2%	11%	(4)%	6%	4%	9%			
<i>Year-over-year da Vinci procedure growth</i>	26%	19%	17%	17%	14%	14%	16%	15%	13%	14%	16%	15%	19%	15%	15%
<i>Quarter-over-quarter da Vinci procedure growth (decline)</i>	3%	5%	—%	9%	—%	5%	1%	8%	(2)%	6%	2%	7%			
Service Revenue (millions)	\$ 186.7	\$ 189.4	\$ 188.5	\$ 198.7	\$ 203.6	\$ 203.5	\$ 209.2	\$ 224.1	\$ 238.5	\$ 258.1	\$ 258.1	\$ 275.9	\$ 763.3	\$ 840.4	\$1,030.6
<i>Year-over-year growth</i>	13%	13%	8%	13%	9%	7%	11%	13%	17%	27%	23%	23%	12%	10%	23%
<i>Quarter-over-quarter growth</i>	6%	1%	—%	5%	2%	—%	3%	7%	6%	8%	—%	7%			
Systems Revenue (millions)	\$ 221.8	\$ 189.8	\$ 216.0	\$ 237.9	\$ 212.5	\$ 224.3	\$ 265.4	\$ 420.4	\$ 335.9	\$ 354.0	\$ 397.5	\$ 494.4	\$ 865.5	\$1,122.6	\$1,581.8
<i>Year-over-year growth (decline)</i>	(11)%	(13)%	(18)%	1%	(4)%	18%	23%	77%	58%	58%	50%	18%	(10)%	30%	41%
<i>Quarter-over-quarter growth (decline)</i>	(6)%	(14)%	14%	10%	(11)%	6%	18%	58%	(20)%	5%	12%	24%			
Total Revenue (millions)	\$ 1,109.9	\$1,142.5	\$1,180.2	\$1,256.0	\$1,238.5	\$1,319.2	\$1,379.4	\$1,652.3	\$1,538.2	\$1,629.4	\$1,717.6	\$1,930.6	\$4,688.6	\$5,589.4	\$6,815.8
<i>Year-over-year growth</i>	15%	13%	9%	14%	12%	15%	17%	32%	24%	24%	25%	17%	13%	19%	22%
<i>Quarter-over-quarter growth (decline)</i>	1%	3%	3%	6%	(1)%	7%	5%	20%	(7)%	6%	5%	12%			
<b><u>OUS Revenue and Related Metrics</u></b>															
Instruments and Accessories Revenue (millions)	\$ 284.2	\$ 312.6	\$ 295.7	\$ 324.3	\$ 336.5	\$ 353.0	\$ 359.4	\$ 403.7	\$ 403.9	\$ 456.8	\$ 456.8	\$ 498.0	\$1,216.8	\$1,452.6	\$1,815.5
<i>Year-over-year growth</i>	9%	16%	30%	28%	18%	13%	22%	24%	20%	29%	27%	23%	20%	19%	25%
<i>Quarter-over-quarter growth (decline)</i>	13%	10%	(5)%	10%	4%	5%	2%	12%	—%	13%	—%	9%			
<i>Year-over-year da Vinci procedure growth</i>	28%	28%	24%	29%	20%	22%	24%	25%	24%	23%	24%	21%	27%	23%	23%
<i>Quarter-over-quarter da Vinci procedure growth</i>	14%	5%	1%	7%	7%	6%	2%	8%	6%	5%	3%	5%			
Service Revenue (millions)	\$ 96.5	\$ 97.9	\$ 104.4	\$ 105.7	\$ 109.9	\$ 113.8	\$ 119.7	\$ 123.3	\$ 124.5	\$ 133.1	\$ 137.8	\$ 146.1	\$ 404.5	\$ 466.7	\$ 541.5
<i>Year-over-year growth</i>	16%	17%	23%	20%	14%	16%	15%	17%	13%	17%	15%	18%	19%	15%	16%
<i>Quarter-over-quarter growth</i>	10%	1%	7%	1%	4%	4%	5%	3%	1%	7%	4%	6%			
Systems Revenue (millions)	\$ 205.6	\$ 202.9	\$ 163.4	\$ 242.3	\$ 205.7	\$ 223.9	\$ 179.6	\$ 234.2	\$ 186.8	\$ 220.7	\$ 192.9	\$ 291.5	\$ 814.2	\$ 843.4	\$ 891.9
<i>Year-over-year growth (decline)</i>	14%	29%	1%	12%	—%	10%	10%	(3)%	(9)%	(1)%	7%	24%	14%	4%	6%
<i>Quarter-over-quarter growth (decline)</i>	(5)%	(1)%	(19)%	48%	(15)%	9%	(20)%	30%	(20)%	18%	(13)%	51%			
Total Revenue (millions)	\$ 586.3	\$ 613.4	\$ 563.5	\$ 672.3	\$ 652.1	\$ 690.7	\$ 658.7	\$ 761.2	\$ 715.2	\$ 810.6	\$ 787.5	\$ 935.6	\$2,435.5	\$2,762.7	\$3,248.9
<i>Year-over-year growth</i>	12%	20%	19%	21%	11%	13%	17%	13%	10%	17%	20%	23%	18%	13%	18%
<i>Quarter-over-quarter growth (decline)</i>	5%	5%	(8)%	19%	(3)%	6%	(5)%	16%	(6)%	13%	(3)%	19%			

**Intuitive Surgical, Inc.**  
**Trended Unaudited Quarterly and Annual Procedures, Revenue, and Related Metrics**  
**Da Vinci Worldwide**  
**2023 - 2025**

	<u>Q1'23</u>	<u>Q2'23</u>	<u>Q3'23</u>	<u>Q4'23</u>	<u>Q1'24</u>	<u>Q2'24</u>	<u>Q3'24</u>	<u>Q4'24</u>	<u>Q1'25</u>	<u>Q2'25</u>	<u>Q3'25</u>	<u>Q4'25</u>	<u>FY23</u>	<u>FY24</u>	<u>FY25</u>
<b>Da Vinci System Installed Base Rollforward</b>															
Beginning da Vinci System Installed Base	7,544	7,779	8,042	8,285	8,606	8,887	9,203	9,539	9,902	10,189	10,488	10,763	7,544	8,606	9,902
Systems Placed:															
Dual Console da Vinci X Systems	1	1	2	—	—	3	—	2	—	2	1	3	4	5	6
Single Console da Vinci X Systems	51	45	34	46	38	38	47	47	38	47	41	35	176	170	161
Dual Console da Vinci Xi Systems	74	76	79	99	58	44	45	76	40	21	34	32	328	223	127
Single Console da Vinci Xi Systems	176	197	181	251	185	165	156	164	123	122	81	124	805	670	450
Dual Console da Vinci 5 Systems	—	—	—	—	—	4	8	46	35	56	77	130	—	58	298
Single Console da Vinci 5 Systems	—	—	—	—	8	66	102	128	112	124	163	173	—	304	572
Da Vinci SP Systems	10	12	16	19	24	21	21	30	19	23	30	35	57	96	107
Total System Units Placed <sup>(1)</sup>	312	331	312	415	313	341	379	493	367	395	427	532	1,370	1,526	1,721
Trade-Ins, Lease Upgrades, and Retirements <sup>(3)</sup>	(77)	(68)	(69)	(94)	(32)	(25)	(43)	(130)	(80)	(96)	(152)	(189)	(308)	(230)	(517)
Ending da Vinci System Installed Base <sup>(2)</sup>	7,779	8,042	8,285	8,606	8,887	9,203	9,539	9,902	10,189	10,488	10,763	11,106	8,606	9,902	11,106

<sup>(1)</sup> Includes da Vinci systems placed under the following operating leasing arrangements:

Fixed-Payment	69	73	70	92	65	83	79	82	91	69	116	100	304	309	376
% of Total da Vinci Units Placed	22%	22%	22%	22%	21%	24%	21%	17%	25%	17%	27%	19%	22%	20%	22%
Usage-Based	62	91	93	109	94	92	141	140	107	124	115	150	355	467	496
% of Total da Vinci Units Placed	20%	27%	30%	26%	30%	27%	37%	28%	29%	31%	27%	28%	26%	31%	29%

<sup>(2)</sup> Includes da Vinci systems under the following operating leasing arrangements:

Fixed-Payment	1,052	1,108	1,151	1,204	1,223	1,261	1,289	1,307	1,308	1,301	1,379	1,400	1,204	1,307	1,400
% of Total da Vinci Installed Base	14%	14%	14%	14%	14%	14%	14%	13%	13%	12%	13%	13%	14%	13%	13%
Usage-Based	728	817	913	1,023	1,112	1,208	1,352	1,492	1,598	1,686	1,736	1,810	1,023	1,492	1,810
% of Total da Vinci Installed Base	9%	10%	11%	12%	13%	13%	14%	15%	16%	16%	16%	16%	12%	15%	16%

<sup>(3)</sup> During the fourth quarter of 2025, 2024, and 2023, we performed a verification audit of our installed base records that identified 22, 54, and 41 systems, respectively, mostly older S and Si models, which had been retired. We removed these systems from our installed base estimate during the fourth quarter of 2025, 2024, and 2023.

**Other Metrics**

Da Vinci Procedures (thousands)	540	566	567	613	627	661	670	725	732	775	797	849	2,286	2,683	3,153
Da Vinci Instruments and Accessories Revenue per Procedure (thousands)	\$ 1.78	\$ 1.84	\$ 1.83	\$ 1.80	\$ 1.78	\$ 1.79	\$ 1.80	\$ 1.86	\$ 1.78	\$ 1.80	\$ 1.80	\$ 1.85	\$ 1.82	\$ 1.81	\$ 1.81
Da Vinci System Average Selling Price (thousands)	\$ 1,470	\$ 1,390	\$ 1,400	\$ 1,420	\$ 1,380	\$ 1,440	\$ 1,510	\$ 1,590	\$ 1,620	\$ 1,500	\$ 1,600	\$ 1,680	\$ 1,420	\$ 1,500	\$ 1,600

**Intuitive Surgical, Inc.**  
**Trended Unaudited Quarterly and Annual Procedures, Revenue, and Related Metrics**  
**Da Vinci by Geography**  
**2023 - 2025**

	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>
<b>U.S. da Vinci System Installed Base Rollforward</b>															
Beginning da Vinci System Installed Base	4,563	4,668	4,805	4,943	5,111	5,243	5,385	5,582	5,807	5,957	6,087	6,223	4,563	5,111	5,807
Systems Placed:															
Single Console da Vinci X Systems	2	2	3	3	1	1	4	2	1	1	1	1	10	8	4
Dual Console da Vinci Xi Systems	32	51	56	64	36	17	28	36	18	5	10	11	203	117	44
Single Console da Vinci Xi Systems	100	96	88	130	94	54	71	62	34	26	18	23	414	281	101
Dual Console da Vinci 5 Systems	—	—	—	—	—	4	8	45	35	56	73	116	—	57	280
Single Console da Vinci 5 Systems	—	—	—	—	8	66	102	126	111	122	155	144	—	302	532
Da Vinci SP Systems	7	8	12	12	9	7	6	13	5	6	6	9	39	35	26
Total System Units Placed <sup>(1)</sup>	141	157	159	209	148	149	219	284	204	216	263	304	666	800	987
Trade-Ins, Lease Upgrades, and Retirements <sup>(2)</sup>	(36)	(20)	(21)	(41)	(16)	(7)	(22)	(59)	(54)	(86)	(127)	(163)	(118)	(104)	(430)
Ending da Vinci System Installed Base	4,668	4,805	4,943	5,111	5,243	5,385	5,582	5,807	5,957	6,087	6,223	6,364	5,111	5,807	6,364

<sup>(1)</sup> Includes da Vinci system units placed under the following operating leasing arrangements:

Fixed-Payment	31	31	28	41	25	28	35	37	46	45	82	53	131	125	226
Usage-Based	52	90	83	109	86	86	134	131	94	110	101	131	334	437	436

<sup>(2)</sup> During the fourth quarter of 2025, 2024, and 2023, we performed a verification audit of our installed base records that identified 16, 25, and 20 systems, respectively, mostly older S and Si models, which had been retired. We removed these systems from our installed base estimate during the fourth quarters of 2025, 2024, and 2023, respectively.

**OUS da Vinci System Installed Base Rollforward**

Beginning da Vinci System Installed Base	2,981	3,111	3,237	3,342	3,495	3,644	3,818	3,957	4,095	4,232	4,401	4,540	2,981	3,495	4,095
Systems Placed:															
Dual Console da Vinci X Systems	1	1	2	—	—	3	—	2	—	2	1	3	4	5	6
Single Console da Vinci X Systems	49	43	31	43	37	37	43	45	37	46	40	34	166	162	157
Dual Console da Vinci Xi Systems	42	25	23	35	22	27	17	40	22	16	24	21	125	106	83
Single Console da Vinci Xi Systems	76	101	93	121	91	111	85	102	89	96	63	101	391	389	349
Dual Console da Vinci 5 Systems	—	—	—	—	—	—	—	1	—	—	4	14	—	1	18
Single Console da Vinci 5 Systems	—	—	—	—	—	—	—	2	1	2	8	29	—	2	40
Da Vinci SP Systems	3	4	4	7	15	14	15	17	14	17	24	26	18	61	81
Total System Units Placed <sup>(1)</sup>	171	174	153	206	165	192	160	209	163	179	164	228	704	726	734
Trade-Ins, Lease Upgrades, and Retirements <sup>(2)</sup>	(41)	(48)	(48)	(53)	(16)	(18)	(21)	(71)	(26)	(10)	(25)	(26)	(190)	(126)	(87)
Ending da Vinci System Installed Base	3,111	3,237	3,342	3,495	3,644	3,818	3,957	4,095	4,232	4,401	4,540	4,742	3,495	4,095	4,742

<sup>(1)</sup> Includes da Vinci system units placed under the following operating leasing arrangements:

Fixed-Payment	38	42	42	51	40	55	44	45	45	24	34	47	173	184	150
Usage-Based	10	1	10	—	8	6	7	9	13	14	14	19	21	30	60

<sup>(2)</sup> During the fourth quarters of 2025, 2024, and 2023, we performed a verification audit of our installed base records that identified 6, 29, and 21 systems, respectively, mostly older S and Si models, which had been retired. We removed these systems from our installed base estimate during the fourth quarters of 2025, 2024, and 2023, respectively.

**Intuitive Surgical, Inc.**  
**Trended Unaudited Quarterly and Annual Procedures, Revenue, and Related Metrics**  
**Ion Worldwide**  
**2023 - 2025**

	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>
<b>Revenue and Related Metrics</b>															
Ion Instruments and Accessories Revenue (millions)	\$ 24.3	\$ 31.4	\$ 32.4	\$ 38.1	\$ 44.5	\$ 57.7	\$ 58.1	\$ 61.9	\$ 67.7	\$ 77.5	\$ 84.0	\$ 88.3	\$126.2	\$222.2	\$317.5
<i>Year-over-year growth</i>	123%	138%	91 %	92 %	83 %	84 %	79 %	62 %	52 %	34 %	45 %	43 %	107 %	76 %	43 %
<i>Quarter-over-quarter growth</i>	23%	29%	3 %	18 %	17 %	30 %	1 %	7 %	9 %	14 %	8 %	5 %			
<i>Year-over-year Ion procedure growth</i>	162%	144%	123 %	108 %	91 %	83 %	72 %	70 %	57 %	52 %	52 %	44 %	129 %	78 %	51 %
<i>Quarter-over-quarter Ion procedure growth</i>	29%	25%	14 %	13 %	19 %	19 %	7 %	12 %	10 %	15 %	7 %	6 %			
Ion Service Revenue (millions)	\$ 4.4	\$ 5.0	\$ 5.6	\$ 6.4	\$ 7.2	\$ 8.5	\$ 10.0	\$ 10.8	\$ 11.2	\$ 12.5	\$ 13.1	\$ 13.8	\$ 21.4	\$ 36.5	\$ 50.6
<i>Year-over-year growth</i>	120%	108%	87 %	73 %	64 %	70 %	79 %	69 %	56 %	47 %	31 %	28 %	93 %	71 %	39 %
<i>Quarter-over-quarter growth</i>	19%	14%	12 %	14 %	13 %	18 %	18 %	8 %	4 %	12 %	5 %	5 %			
Ion Systems Revenue (millions)	\$ 18.9	\$ 23.4	\$ 23.0	\$ 16.1	\$ 26.3	\$ 29.7	\$ 26.4	\$ 31.2	\$ 27.9	\$ 24.1	\$ 34.4	\$ 33.9	\$ 81.4	\$113.6	\$120.3
<i>Year-over-year growth (decline)</i>	64%	92%	44 %	(33)%	39 %	27 %	15 %	94 %	6 %	(19)%	30 %	9 %	28 %	40 %	6 %
<i>Quarter-over-quarter growth (decline)</i>	(22)%	24%	(2)%	(30)%	63 %	13 %	(11)%	18 %	(11)%	(14)%	43 %	(1)%			
Total Ion Revenue (millions)	\$ 47.6	\$ 59.8	\$ 61.0	\$ 60.6	\$ 78.0	\$ 95.9	\$ 94.5	\$103.9	\$106.8	\$114.1	\$131.5	\$136.0	\$229.0	\$372.3	\$488.4
<i>Year-over-year growth</i>	95%	115%	69 %	27 %	64 %	60 %	55 %	71 %	37 %	19 %	39 %	31 %	69 %	63 %	31 %
<i>Quarter-over-quarter growth (decline)</i>	—%	26%	2 %	(1)%	29 %	23 %	(1)%	10 %	3 %	7 %	15 %	3 %			
<b>Ion System Installed Base Rollforward</b>															
Beginning Ion System Installed Base	321	376	435	490	534	604	678	736	805	853	905	954	321	534	805
Systems Placed <sup>(1)</sup>	55	59	55	44	70	74	58	69	49	54	50	42	213	271	195
Trade-Ins and Retirements	—	—	—	—	—	—	—	—	(1)	(2)	(1)	(1)	—	—	(5)
Ending Ion System Installed Base <sup>(2)</sup>	376	435	490	534	604	678	736	805	853	905	954	995	534	805	995
Ending Ion Installed System Base – U.S.	375	433	488	531	597	669	722	784	828	873	913	948	531	784	948
Ending Ion Installed System Base – OUS	1	2	2	3	7	9	14	21	25	32	41	47	3	21	47
<sup>(1)</sup> Includes Ion Systems Placed under Operating Lease Arrangements	31	30	27	29	39	40	36	38	29	34	17	16	117	153	96
<sup>(2)</sup> Includes Ion System Installed Base under Operating Lease Arrangements	155	175	194	214	244	275	296	319	334	358	362	360	214	319	360
<b>Other Metrics</b>															
Ion Procedures	10.2	12.7	14.5	16.4	19.5	23.2	24.9	27.9	30.7	35.3	37.9	40.2	53.8	95.5	144.1
Ion Instruments and Accessories Revenue per Procedure (thousands)	\$ 2.38	\$ 2.47	\$ 2.23	\$ 2.32	\$ 2.28	\$ 2.49	\$ 2.33	\$ 2.22	\$ 2.21	\$ 2.20	\$ 2.22	\$ 2.20	\$ 2.35	\$ 2.33	\$ 2.20
Ion System Average Selling Price (thousands)	\$ 530	\$ 540	\$ 550	\$ 520	\$ 550	\$ 570	\$ 590	\$ 580	\$ 550	\$ 610	\$ 580	\$ 590	\$ 540	\$ 570	\$ 580

**Intuitive Surgical, Inc.**  
**Reconciliation of Unaudited GAAP to Non-GAAP Financial Measures (#)**  
**(in millions, except per share data)**  
**2023 - 2025**

	<u>Q1'23</u>	<u>Q2'23</u>	<u>Q3'23</u>	<u>Q4'23</u>	<u>Q1'24</u>	<u>Q2'24</u>	<u>Q3'24</u>	<u>Q4'24</u>	<u>Q1'25</u>	<u>Q2'25</u>	<u>Q3'25</u>	<u>Q4'25</u>	<u>FY23</u>	<u>FY24</u>	<u>FY25</u>
<b>GAAP gross profit</b>	<b>\$1,113.0</b>	<b>\$1,171.9</b>	<b>\$1,167.2</b>	<b>\$1,277.4</b>	<b>\$1,245.4</b>	<b>\$1,372.7</b>	<b>\$1,373.9</b>	<b>\$1,642.2</b>	<b>\$1,457.7</b>	<b>\$1,617.9</b>	<b>\$1,662.4</b>	<b>\$1,904.3</b>	<b>\$4,729.5</b>	<b>\$5,634.2</b>	<b>\$6,642.3</b>
Share-based compensation expense	23.5	27.3	29.5	29.3	29.1	29.7	31.3	33.6	36.2	36.6	38.8	35.5	109.6	123.7	147.1
Long-term incentive plan expense	0.4	0.3	0.1	0.3	0.3	0.1	0.2	0.2	0.3	0.1	0.2	(0.1)	1.1	0.8	0.5
Amortization of intangible assets	3.4	3.5	3.7	3.8	3.8	3.7	2.4	2.4	2.4	2.5	2.4	2.4	14.4	12.3	9.7
<b>Non-GAAP gross profit</b>	<b>\$1,140.3</b>	<b>\$1,203.0</b>	<b>\$1,200.5</b>	<b>\$1,310.8</b>	<b>\$1,278.6</b>	<b>\$1,406.2</b>	<b>\$1,407.8</b>	<b>\$1,678.4</b>	<b>\$1,496.6</b>	<b>\$1,657.1</b>	<b>\$1,703.8</b>	<b>\$1,942.1</b>	<b>\$4,854.6</b>	<b>\$5,771.0</b>	<b>\$6,799.6</b>
<i>Non-GAAP gross profit margin <sup>(1)</sup></i>	<i>67.2%</i>	<i>68.5%</i>	<i>68.8%</i>	<i>68.0%</i>	<i>67.6%</i>	<i>70.0%</i>	<i>69.1%</i>	<i>69.5%</i>	<i>66.4%</i>	<i>67.9%</i>	<i>68.0%</i>	<i>67.8%</i>	<i>68.1%</i>	<i>69.1%</i>	<i>67.6%</i>
<b>GAAP SG&amp;A expenses</b>	<b>\$480.5</b>	<b>\$464.3</b>	<b>\$ 452.0</b>	<b>\$ 567.1</b>	<b>\$ 491.5</b>	<b>\$ 525.3</b>	<b>\$ 510.6</b>	<b>\$ 612.6</b>	<b>\$ 563.4</b>	<b>\$ 561.2</b>	<b>\$ 573.3</b>	<b>\$ 687.1</b>	<b>\$1,963.9</b>	<b>\$2,140.0</b>	<b>\$2,385.0</b>
Share-based compensation expense	(66.2)	(66.9)	(71.3)	(67.0)	(66.6)	(78.3)	(76.3)	(77.7)	(80.2)	(85.0)	(87.3)	(88.1)	(271.4)	(298.9)	(340.6)
Long-term incentive plan expense	(1.9)	(2.6)	(0.6)	(1.6)	(1.9)	(0.9)	(1.0)	(1.0)	(0.5)	(0.2)	(1.1)	1.3	(6.7)	(4.8)	(0.5)
Amortization of intangible assets	(0.9)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.6)	(0.2)	(0.5)	(0.1)	(0.1)	—	(3.3)	(2.4)	(0.7)
Facilities asset abandonment charge	—	—	—	(13.4)	—	—	—	—	—	—	—	—	(13.4)	—	—
Litigation (charges) recoveries	—	—	4.0	—	—	(7.2)	—	(12.6)	—	(3.5)	(8.1)	(2.0)	4.0	(19.8)	(13.6)
Gains on sale of business	—	—	—	—	—	—	—	1.1	—	—	—	1.0	—	1.1	1.0
<b>Non-GAAP SG&amp;A expenses</b>	<b>\$ 411.5</b>	<b>\$ 394.0</b>	<b>\$ 383.3</b>	<b>\$ 484.3</b>	<b>\$ 422.2</b>	<b>\$ 438.1</b>	<b>\$ 432.7</b>	<b>\$ 522.2</b>	<b>\$ 482.2</b>	<b>\$ 472.4</b>	<b>\$ 476.7</b>	<b>\$ 599.3</b>	<b>\$1,673.1</b>	<b>\$1,815.2</b>	<b>\$2,030.6</b>
<b>GAAP R&amp;D expenses</b>	<b>\$244.9</b>	<b>\$244.4</b>	<b>\$ 249.4</b>	<b>\$ 260.1</b>	<b>\$ 284.5</b>	<b>\$ 280.1</b>	<b>\$ 286.0</b>	<b>\$ 294.7</b>	<b>\$ 316.2</b>	<b>\$ 313.3</b>	<b>\$ 329.4</b>	<b>\$ 352.9</b>	<b>\$ 998.8</b>	<b>\$1,145.3</b>	<b>\$1,311.8</b>
Share-based compensation expense	(50.1)	(52.3)	(55.3)	(54.1)	(57.6)	(65.6)	(65.3)	(65.7)	(68.8)	(74.6)	(77.4)	(79.6)	(211.8)	(254.2)	(300.4)
Amortization of intangible assets	(0.7)	(0.7)	(0.6)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.6)	(0.8)	(0.9)	(2.5)	(2.0)	(2.8)
<b>Non-GAAP R&amp;D expenses</b>	<b>\$ 194.1</b>	<b>\$ 191.4</b>	<b>\$ 193.5</b>	<b>\$ 205.5</b>	<b>\$ 226.4</b>	<b>\$ 214.0</b>	<b>\$ 220.2</b>	<b>\$ 228.5</b>	<b>\$ 246.9</b>	<b>\$ 238.1</b>	<b>\$ 251.2</b>	<b>\$ 272.4</b>	<b>\$ 784.5</b>	<b>\$ 889.1</b>	<b>\$1,008.6</b>
<b>GAAP income from operations</b>	<b>\$387.6</b>	<b>\$463.2</b>	<b>\$ 465.8</b>	<b>\$ 450.2</b>	<b>\$ 469.4</b>	<b>\$ 567.3</b>	<b>\$ 577.3</b>	<b>\$ 734.9</b>	<b>\$ 578.1</b>	<b>\$ 743.4</b>	<b>\$ 759.7</b>	<b>\$ 864.3</b>	<b>\$1,766.8</b>	<b>\$2,348.9</b>	<b>\$2,945.5</b>
Share-based compensation expense	139.8	146.5	156.1	150.4	153.3	173.6	172.9	177.0	185.2	196.2	203.5	203.2	592.8	676.8	788.1
Long-term incentive plan expense	2.3	2.9	0.7	1.9	2.2	1.0	1.2	1.2	0.8	0.3	1.3	(1.4)	7.8	5.6	1.0
Amortization of intangible assets	5.0	5.0	5.1	5.1	5.1	5.0	3.5	3.1	3.4	3.2	3.3	3.3	20.2	16.7	13.2
Facilities asset abandonment charge	—	—	—	13.4	—	—	—	—	—	—	—	—	13.4	—	—
Litigation charges (recoveries)	—	—	(4.0)	—	—	7.2	—	12.6	—	3.5	8.1	2.0	(4.0)	19.8	13.6
Gains on sale of business	—	—	—	—	—	—	—	(1.1)	—	—	—	(1.0)	—	(1.1)	(1.0)
<b>Non-GAAP income from operations</b>	<b>\$ 534.7</b>	<b>\$ 617.6</b>	<b>\$ 623.7</b>	<b>\$ 621.0</b>	<b>\$ 630.0</b>	<b>\$ 754.1</b>	<b>\$ 754.9</b>	<b>\$ 927.7</b>	<b>\$ 767.5</b>	<b>\$ 946.6</b>	<b>\$ 975.9</b>	<b>\$1,070.4</b>	<b>\$2,397.0</b>	<b>\$3,066.7</b>	<b>\$3,760.4</b>
<i>Non-GAAP operating margin <sup>(2)</sup></i>	<i>31.5%</i>	<i>35.2%</i>	<i>35.8%</i>	<i>32.2%</i>	<i>33.3%</i>	<i>37.5%</i>	<i>37.0%</i>	<i>38.4%</i>	<i>34.1%</i>	<i>38.8%</i>	<i>39.0%</i>	<i>37.3%</i>	<i>33.6%</i>	<i>36.7%</i>	<i>37.4%</i>
<b>GAAP income before taxes</b>	<b>\$421.8</b>	<b>\$499.2</b>	<b>\$ 522.0</b>	<b>\$ 515.9</b>	<b>\$ 538.5</b>	<b>\$ 654.5</b>	<b>\$ 671.0</b>	<b>\$ 809.8</b>	<b>\$ 668.5</b>	<b>\$ 832.1</b>	<b>\$ 855.2</b>	<b>\$ 955.6</b>	<b>\$1,958.9</b>	<b>\$2,673.8</b>	<b>\$3,311.4</b>
Share-based compensation expense	139.8	146.5	156.1	150.4	153.3	173.6	172.9	177.0	185.2	196.2	203.5	203.2	592.8	676.8	788.1
Long-term incentive plan expense	2.3	2.9	0.7	1.9	2.2	1.0	1.2	1.2	0.8	0.3	1.3	(1.4)	7.8	5.6	1.0
Amortization of intangible assets	5.0	5.0	5.1	5.1	5.1	5.0	3.5	3.1	3.4	3.2	3.3	3.3	20.2	16.7	13.2
Facilities asset abandonment charge	—	—	—	13.4	—	—	—	—	—	—	—	—	13.4	—	—
Litigation charges (recoveries)	—	—	(4.0)	—	—	7.2	—	12.6	—	3.5	8.1	2.0	(4.0)	19.8	13.6
Gains on sale of business	—	—	—	—	—	—	—	(1.1)	—	—	—	(1.0)	—	(1.1)	(1.0)
(Gains) losses on strategic investments	0.4	5.8	1.7	1.4	3.4	(7.8)	0.9	12.7	0.6	4.4	(3.0)	(4.9)	9.3	9.2	(2.9)
<b>Non-GAAP income before taxes</b>	<b>\$ 569.3</b>	<b>\$ 659.4</b>	<b>\$ 681.6</b>	<b>\$ 688.1</b>	<b>\$ 702.5</b>	<b>\$ 833.5</b>	<b>\$ 849.5</b>	<b>\$1,015.3</b>	<b>\$ 858.5</b>	<b>\$1,039.7</b>	<b>\$1,068.4</b>	<b>\$1,156.8</b>	<b>\$2,598.4</b>	<b>\$3,400.8</b>	<b>\$4,123.4</b>

**Intuitive Surgical, Inc.**  
**Reconciliation of Unaudited GAAP to Non-GAAP Financial Measures (#)**  
**(in millions, except per share data)**  
**2023 - 2025**

<b>GAAP net income attributable to Intuitive</b>	<b>\$355.3</b>	<b>\$420.8</b>	<b>\$ 415.7</b>	<b>\$ 606.2</b>	<b>\$ 544.9</b>	<b>\$ 526.9</b>	<b>\$ 565.1</b>	<b>\$ 685.7</b>	<b>\$ 698.4</b>	<b>\$ 658.4</b>	<b>\$ 704.4</b>	<b>\$ 794.8</b>	<b>\$1,798.0</b>	<b>\$2,322.6</b>	<b>\$2,856.0</b>
Share-based compensation expense	139.8	146.5	156.1	150.4	153.3	173.6	172.9	177.0	185.2	196.2	203.5	203.2	592.8	676.8	788.1
Long-term incentive plan expense	2.3	2.9	0.7	1.9	2.2	1.0	1.2	1.2	0.8	0.3	1.3	(1.4)	7.8	5.6	1.0
Amortization of intangible assets	5.0	5.0	5.1	5.1	5.1	5.0	3.5	3.1	3.4	3.2	3.3	3.3	20.2	16.7	13.2
Facilities asset abandonment charge	—	—	—	13.4	—	—	—	—	—	—	—	—	13.4	—	—
Litigation charges (recoveries)	—	—	(4.0)	—	—	7.2	—	12.6	—	3.5	8.1	2.0	(4.0)	19.8	13.6
Gains on sale of business	—	—	—	—	—	—	—	(1.1)	—	—	—	(1.0)	—	(1.1)	(1.0)
(Gains) losses on strategic investments	0.4	5.8	1.7	1.4	3.4	(7.8)	0.9	12.7	0.6	4.4	(3.0)	(4.9)	9.3	9.2	(2.9)
Tax adjustments	(64.8)	(73.8)	(51.0)	(204.1)	(167.0)	(64.5)	(74.0)	(86.0)	(226.6)	(67.8)	(49.9)	(82.7)	(393.7)	(391.5)	(427.0)
Adjustments attributable to noncontrolling interest in joint venture	(1.1)	(0.2)	(0.3)	(0.7)	(0.8)	(0.4)	(0.5)	(0.5)	(0.3)	(0.3)	(0.5)	0.3	(2.3)	(2.2)	(0.8)
<b>Non-GAAP net income attributable to Intuitive</b>	<b>\$ 436.9</b>	<b>\$ 507.0</b>	<b>\$ 524.0</b>	<b>\$ 573.6</b>	<b>\$ 541.1</b>	<b>\$ 641.0</b>	<b>\$ 669.1</b>	<b>\$ 804.7</b>	<b>\$ 661.5</b>	<b>\$ 797.9</b>	<b>\$ 867.2</b>	<b>\$ 913.6</b>	<b>\$2,041.5</b>	<b>\$2,655.9</b>	<b>\$3,240.2</b>
<b>Non-GAAP net income per share attributable to Intuitive - diluted</b>	<b>\$ 1.23</b>	<b>\$ 1.42</b>	<b>\$ 1.46</b>	<b>\$ 1.60</b>	<b>\$ 1.50</b>	<b>\$ 1.78</b>	<b>\$ 1.84</b>	<b>\$ 2.21</b>	<b>\$ 1.81</b>	<b>\$ 2.19</b>	<b>\$ 2.40</b>	<b>\$ 2.53</b>	<b>\$ 5.71</b>	<b>\$ 7.34</b>	<b>\$ 8.93</b>
<b>Diluted shares outstanding</b>	<b>356.0</b>	<b>357.3</b>	<b>358.2</b>	<b>358.2</b>	<b>360.5</b>	<b>361.0</b>	<b>362.7</b>	<b>363.9</b>	<b>364.6</b>	<b>364.1</b>	<b>361.8</b>	<b>360.4</b>	<b>357.4</b>	<b>362.0</b>	<b>362.7</b>

<sup>(1)</sup> Non-GAAP gross profit margin is calculated by dividing non-GAAP gross profit by revenue.

<sup>(2)</sup> Non-GAAP operating margin is calculated by dividing non-GAAP income from operations by revenue.

This information is supplemental to the **fourth** quarter 2025 earnings press release issued by Intuitive Surgical, Inc., on January 22, 2026, and should be read in conjunction with that release and the Company's Annual Report on Form 10-K for the period ended December 31, 2025, when filed with the U.S. Securities and Exchange Commission.

#### **(#) About Non-GAAP Financial Measures**

To supplement our consolidated financial statements, which are prepared and presented in accordance with accounting principles generally accepted in the United States ("GAAP"), we use the following non-GAAP financial measures: non-GAAP gross profit, non-GAAP gross profit margin, non-GAAP SG&A expenses, non-GAAP research and development ("R&D") expenses, non-GAAP income from operations, non-GAAP operating margin, non-GAAP income before taxes, non-GAAP net income attributable to Intuitive, and non-GAAP net income per diluted share attributable to Intuitive ("EPS"). The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

We use these non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. We believe that these non-GAAP financial measures provide meaningful supplemental information regarding our performance by excluding items such as amortization of intangible assets, share-based compensation ("SBC") and long-term incentive plan ("LTIP") expenses, and other special items. LTIP expense relates to phantom share awards granted in China by our Intuitive-Fosun joint venture, to its employees that vest over four years and can remain outstanding for seven to ten years. These awards are valued based on certain key performance metrics. Accordingly, they are subject to significant volatility based on the performance of these metrics and are not tied to performance of our business within the period. We believe that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting, and analyzing future periods. These non-GAAP financial measures also facilitate management's internal comparisons to our historical performance. We believe that these non-GAAP financial measures are useful to investors, because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making, and (2) they are used by institutional investors and the analyst community to help them analyze the performance of our business.

*Non-GAAP gross profit.* We define non-GAAP gross profit as gross profit, excluding SBC and LTIP expenses, and amortization of intangible assets.

*Non-GAAP SG&A expenses.* We define non-GAAP SG&A expenses as SG&A expenses, excluding SBC and LTIP expenses, amortization of intangible assets, a facilities asset abandonment charge, litigation charges and recoveries, and gains on the sale of a business.

*Non-GAAP R&D expenses.* We define non-GAAP R&D expenses as R&D expenses, excluding SBC expenses and amortization of intangible assets.

*Non-GAAP income from operations.* We define non-GAAP income from operations as income from operations, excluding SBC and LTIP expenses, amortization of intangible assets, a facilities asset abandonment charge, litigation charges and recoveries, and gains on the sale of a business.

*Non-GAAP income before taxes.* We define non-GAAP income before taxes as income before taxes, excluding SBC and LTIP expenses, amortization of intangible assets, a facilities asset abandonment charge, litigation charges and recoveries, gains on the sale of a business, and gains (losses) on strategic investments.

*Non-GAAP net income attributable to Intuitive and EPS.* We define non-GAAP net income as net income attributable to Intuitive, excluding SBC and LTIP expenses, amortization of intangible assets, a facilities asset abandonment charge, litigation charges and recoveries, gains on the sale of a business, gains (losses) on strategic investments, tax adjustments, including excess tax benefits associated with SBC arrangements, one-time tax benefits from re-measurement of Swiss deferred tax assets, a one-time tax benefit from receipt of certain tax assets by our Swiss entity, and the net tax effects related to intra-entity transfers of non-inventory assets, and adjustments attributable to noncontrolling interest in joint venture, net of the related tax effects. We exclude a one-time tax benefit from re-measurement of certain deferred tax assets, because it is discrete in nature, and exclude the excess tax benefits associated with SBC arrangements as well as the tax effects associated with non-cash amortization of deferred tax assets related to intra-entity non-inventory transfers, because we do not believe these items correlate with the on-going results of our core operations. The tax effects of the non-GAAP items are determined by applying a calculated non-GAAP effective tax rate, which is commonly referred to as the with-and-without method. Without excluding these tax effects, investors would only see the gross effect that these non-GAAP adjustments had on our operating results. Our calculated non-GAAP effective tax rate is generally higher than our GAAP effective tax rate. We define non-GAAP EPS as non-GAAP net income attributable to Intuitive divided by diluted shares outstanding, which are calculated as GAAP weighted-average outstanding shares plus dilutive potential shares outstanding during the period.

There are a number of limitations related to the use of non-GAAP measures versus measures calculated in accordance with GAAP. Non-GAAP gross profit, non-GAAP SG&A expenses, non-GAAP R&D expenses, non-GAAP income from operations, non-GAAP income before taxes, non-GAAP net income attributable to Intuitive, and non-GAAP EPS exclude items such as amortization of intangible assets, SBC and LTIP expenses, excess tax benefits associated with SBC arrangements, and non-cash amortization of deferred tax assets related to intra-entity transfer of non-inventory assets, which are primarily recurring items. SBC expense has been, and will continue to be for the foreseeable future, a significant recurring expense in our business. In addition, the components of the costs that we exclude in our calculation of non-GAAP net income attributable to Intuitive and non-GAAP EPS may differ from the components that our peer companies exclude when they report their results of operations. Management addresses these limitations by providing specific information regarding the GAAP amounts excluded from non-GAAP net income attributable to Intuitive and non-GAAP EPS and evaluating non-GAAP net income attributable to Intuitive and non-GAAP EPS together with net income attributable to Intuitive and net income per share attributable to Intuitive calculated in accordance with GAAP.