Investor Presentation
Q2 2019
Forward looking statement

These slides and any accompanying oral presentation by Intuitive Surgical, Inc. contain estimates and forward-looking statements. Actual results may differ materially from those expressed or implied as a result of certain risks and uncertainties. These risks and uncertainties are described in detail in the Company’s Securities and Exchange Commission filings.

Note: Some products shown in this presentation may not yet have obtained regulatory clearances in this country. These products are therefore not for sale in this market. Please check with your local Regulatory contact for current status.
As of 2018, there were…

<table>
<thead>
<tr>
<th>2018</th>
<th>Cumulative</th>
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<tbody>
<tr>
<td>1500+</td>
<td>18,000+</td>
</tr>
<tr>
<td>peer reviewed articles published</td>
<td>peer reviewed articles published</td>
</tr>
<tr>
<td>1,000,000+</td>
<td>6,000,000+</td>
</tr>
<tr>
<td>procedures performed</td>
<td>procedures performed</td>
</tr>
<tr>
<td>900</td>
<td>4986</td>
</tr>
<tr>
<td>da Vinci systems placed</td>
<td>da Vinci systems placed globally</td>
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2018 Commentary

**Objectives**
- Continue adoption in General Surgery
- Continue to develop core European markets and Asian market access
- Advance new platforms – da Vinci SP System, Ion, and advanced instrumentation
- Support additional clinical and economic validation by region

**Areas of Strength**
- U.S. general surgery growth
- New system installs
- Innovation pipeline

**Challenges**
- Performance in some EU countries
- Macro trade environment
Worldwide Procedure Trend

- 2013: Estimated Growth
- 2014: Estimated Growth
- 2015: Estimated Growth
- 2016: Estimated Growth
- 2017: Estimated Growth
- 2018: 18% Growth
- 2019: 15-17% Growth

- Urology
- Gynecology
- General Surgery
- Other

2019 Guidance
Growth in procedure categories
Global over past 10 years

As of December 31, 2018
System Placements

+35%

2016 2017 2018

Installed Base

+13%

2016 2017 2018

Rest-of-World Asia Europe U.S.

Rest-of-World Asia Europe U.S.
Total Revenue*

*Dollar amounts in millions

2018
19% Growth
71% Recurring

$0 $500 $1,000 $1,500 $2,000 $2,500 $3,000 $3,500

2013 2014 2015 2016 2017 2018

Systems Service Instruments & Accessories

*Dollar amounts in millions
Q1 2019 Highlights

**Da Vinci Procedure Growth**
- **18% Q1** vs Q1 ‘18
- **17% US** Driven by general surgery, thoracic, and benign gynecology procedures
- **21% OUS** Driven by urology, early stage general surgery, and gynecology
  - Strength in France, Germany, and Japan

**Da Vinci Surgical Systems Shipped**
- **235** vs 185 in Q1 ‘18

**Da Vinci Installed Base**
- **5,114 globally, up 13%** vs Q1 ‘18

**FDA 510(k) Clearances**
- **Ion™**: endoluminal system for lung biopsy
- **Iris™**: augmented reality overlay software
- **Da Vinci SP®**: transoral surgery indication
- **SureForm™**: 45mm stapler

**Revenue**
- **$974 million**
  - 15% growth vs Q1 ‘18
**Proforma Operating Profit**
- **$362 million**
  - 4% growth vs Q1 ‘18
Recurring Revenue Model

2018: 71% Recurring Revenue
• Including $51M Systems Leasing

- da Vinci® Surgical System
  $0.5M - $2.5M
  2018 Rev: $1,127M

- Instruments & Accessories
  $700-$3,500 per Procedure
  2018 Rev: $1,962M

- Service
  $80K - $190K/Year
  2018 Rev: $635M
Da Vinci Systems Operating Leasing Program

- Da Vinci direct leasing program established in 2013 with expansion to date
- Enables customers to establish or expand their robotics programs without the initial capital investment
- Overall economics roughly equivalent to systems sold outright
- Revenue and gross profit earned ratably over the lease term rather than at the time of placement for systems sold
- 33% of Q119 system placements and 8% of installed systems were under operating leases
da Vinci System Installed Base

Approximately 5,114 Worldwide as of March 31, 2019

USA 3,283
Europe 893
Asia 661
Rest of World 277

423 of 5,114 installed systems under operating lease.
Where are we heading in 2019 and beyond?
Our goal is not a mystery

Better outcomes

Better patient experience

Better care team experience

Lower total cost of care

requires

more than minimally invasive tools.

more than digital technology.
**How we get there:** Through ingenuity and intelligent technology that expands the potential of physicians to heal without constraints

<table>
<thead>
<tr>
<th>Better outcomes</th>
<th>Advanced tools &amp; technologies</th>
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<tbody>
<tr>
<td>Better patient experience</td>
<td>Augmentation of care team capabilities</td>
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<tr>
<td>Better care team experience</td>
<td>Data analytics for deep insight and guidance</td>
</tr>
<tr>
<td>Lower total cost of care</td>
<td>Substitution of Invasive modalities</td>
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FDA 510(k) Clearance
Q1 ‘19:

Da Vinci SP for transoral surgery indication
FDA Clearance
Q1 ‘19:

Ion™ endoluminal system to enable minimally invasive biopsy in the peripheral lung
Simulation is becoming increasingly capable!
Meaningful insights are key to achieving more predictable outcomes
Minimally invasive interventions are a sophisticated ecosystem of highly trained professionals organized around the care for an ill person.
Intelligent Surgery

Human understanding
- Time and Motion Studies
- Design
- Human Factors

Smart systems & instruments
- Cloud-based systems
- EndoWrist instruments
- Advanced visualization

Digital insights
- Procedure reports
- Strategic and financial insights
- OR operational Insights
The need for improvement in acute interventions is substantial and durable; we are assertive in pursuit of organic innovation in products and regions as first priority.

As we grow, we invest in operational efficiencies at scale to allow for flexibility in pricing for customers and re-investment in our business.

We pursue partnerships and acquisitions that can accelerate outcome and efficiency improvements.

We return capital to shareholders with a focus on long-term value.
Intuitive Japan

April 2012
Prostatectomy reimbursed

June 2014
Intuitive opens direct office

April 2018
Additional procedures reimbursed

Japan Procedures

Recent Regional Investments

Invested in China through Intuitive Fosun Pharma joint venture – Chindex division of Fosun Pharma integration into JV starting in Q1 2019

Acquired Intuitive business in Taiwan in Q4 2018

Acquired Intuitive business in India in Q2 2018
2019 Priorities
Accelerate access to and quality of surgery and acute interventions

Support Adoption in General Surgery and in key procedures in OUS markets

Launch da Vinci SP and Ion platforms

Drive intelligent surgery innovation

Drive clinical and economic validation in emerging regions & procedures
INTUITIVE