

INTUITIVE

J.P. Morgan Healthcare Conference 2026

Dave Rosa

Chief Executive Officer

14 January 2026

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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.

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

Where we are focused with our customers



Improve outcomes

- Surgical-site infections
- Complications
- Length of stay
- Readmission
- Consistency of outcomes



Enhance patient experience

- Outpatient vs. inpatient
- Conversions
- Recovery



Improve care team experience

- Training
- Ergonomics
- OR / staffing efficiencies
- Analytics
- Ecosystem support



Lower total cost of care

- Direct costs
- Clinical variation
- Total clinical cost



Expand access to care

- Education and empowerment
- Access to technology and innovations
- Enable MIS reproducibility

Listen. Observe. Learn. Build. Iterate.

30 years of innovating for minimally invasive care with customers, physicians, care teams



Da Vinci



Da Vinci S



Da Vinci Si



Da Vinci X



Da Vinci Xi



Da Vinci 5



Da Vinci SP

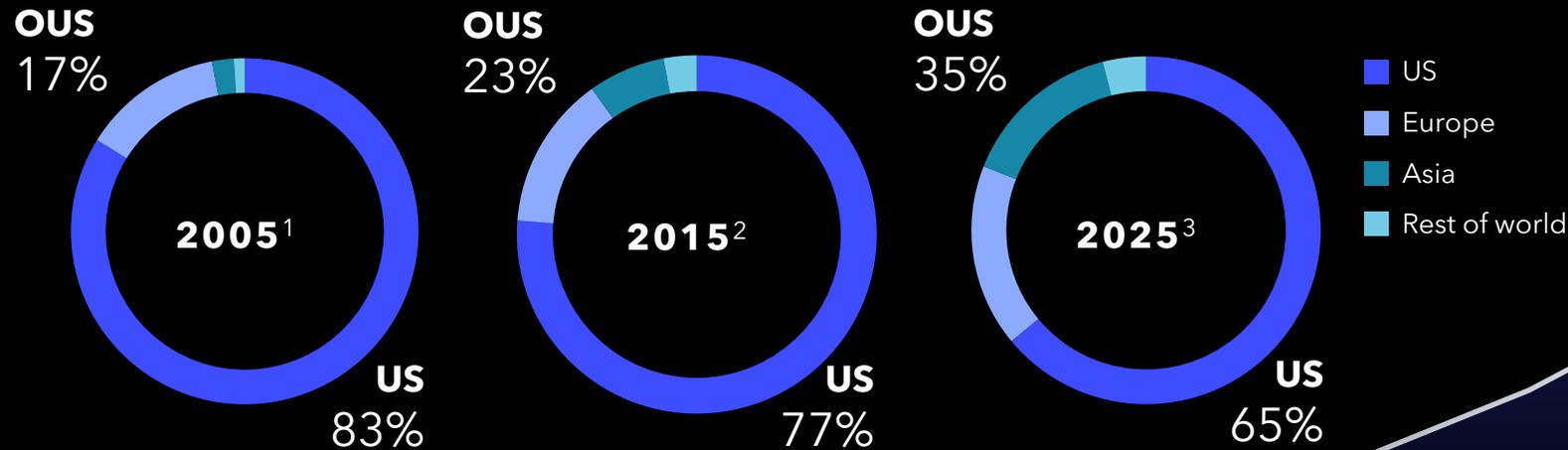


Ion

Patients first, always.

20.4M+
Patients⁴

Serving patients globally in 70+ countries



'00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25

1. Procedures performed in 2005 by geography.

2. Procedures performed in 2015 by geography.

3. Procedures performed in 2025 by geography.

4. Cumulative procedures performed using Intuitive systems includes da Vinci and Ion through 2025.

3.2M+

Procedures performed on Intuitive systems in 2025

3.0M+	55K+	140K+
Multi-port	Single-port	Ion

1,900+

Intuitive systems placed in 2025

1,610+	100+	190+
Multi-port	Single-port	Ion

4,000+

Peer-reviewed articles published in 2025²

20.4M+

Procedures performed on Intuitive systems to date¹

19.9M+	130K+	325K+
Multi-port	Single-port	Ion

12,000+

Intuitive systems in hospitals globally¹

10,720+	370+	990+
Multi-port	Single-port	Ion

48,000+

Peer-reviewed articles published to date²

1. As of Dec. 2025. Procedures performed using Intuitive systems includes da Vinci and Ion.

2. As of Nov. 2025.

Source: Intuitive 2025 earnings estimate.

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.

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2025 Commentary

Objectives

Innovation

Full launch of dV5 platform with regional clearances and follow-on feature releases.

Expansion

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

Industrial scale

Manufacturing scale and product quality

Digital excellence

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

Challenges

Dynamic trade environment

China pricing and competitive conditions

Budgetary pressures in Japan and the UK

Decline in U.S. bariatrics procedures

Areas of strength

U.S. general surgery

Da Vinci 5 broad launch

U.S. capital performance

Utilization growth in SP and Ion

Financial performance

Results

19%

Total procedure growth YoY

13%

Total installed base growth YoY

\$10B

Revenue
(84% recurring)

Source: Intuitive 2025 earnings estimate. Procedure and installed base growth rates reflect total Intuitive systems including da Vinci and Ion.

Da Vinci platforms





Strong global da Vinci 5 launch

U.S., Korea, Japan, and Europe clearances

270,000+

Procedures performed to date

1,200+

Systems installed

10,400+

Surgeons using da Vinci 5

11%

Higher utilization than Xi in the US ¹

1. Utilization calculated as of Q4 2025
Source: Intuitive 2025 earnings estimate.

Improving surgical senses and procedural efficiency



Outcomes and learning

Force Feedback
Force gauge



Surgeon autonomy

Insufflation sensing
Head-in UI



Instrument innovation

Vessel Sealer Curved

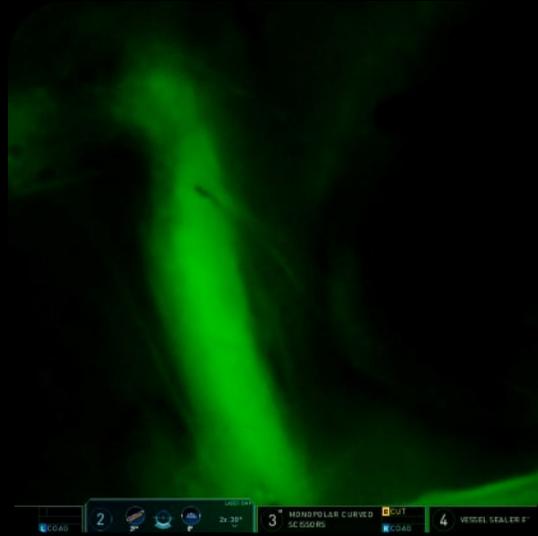


Visualization

3D Models

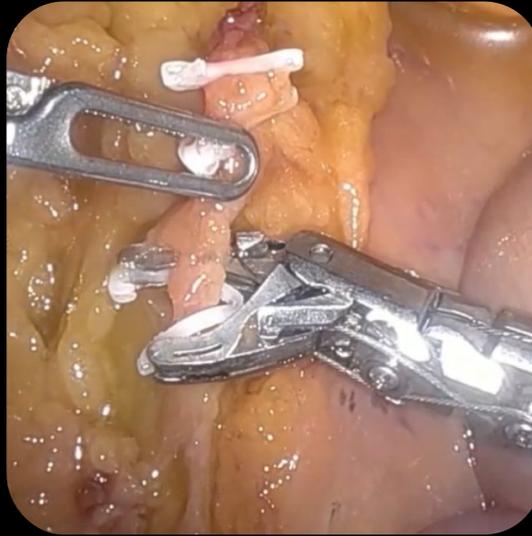
*Force gauge movement represents a real-time relative scale of force applied at the instrument tip. Numerical values shown are for demonstration purposes only and do not appear in the user interface.

Improving surgical senses and procedural efficiency



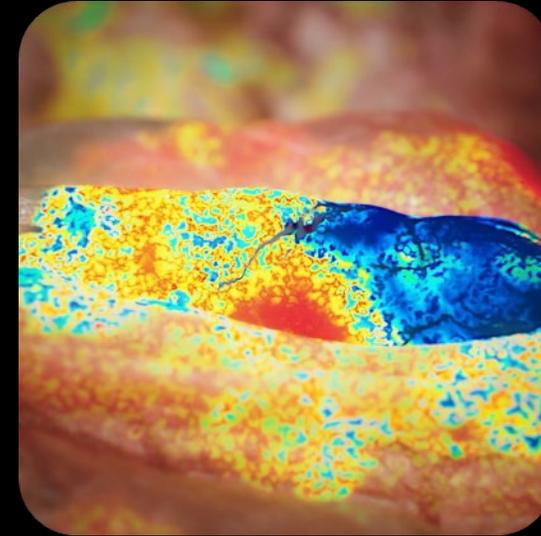
Future imaging capabilities*

Molecules



Future instrumentation*

Multifire Clip Applier

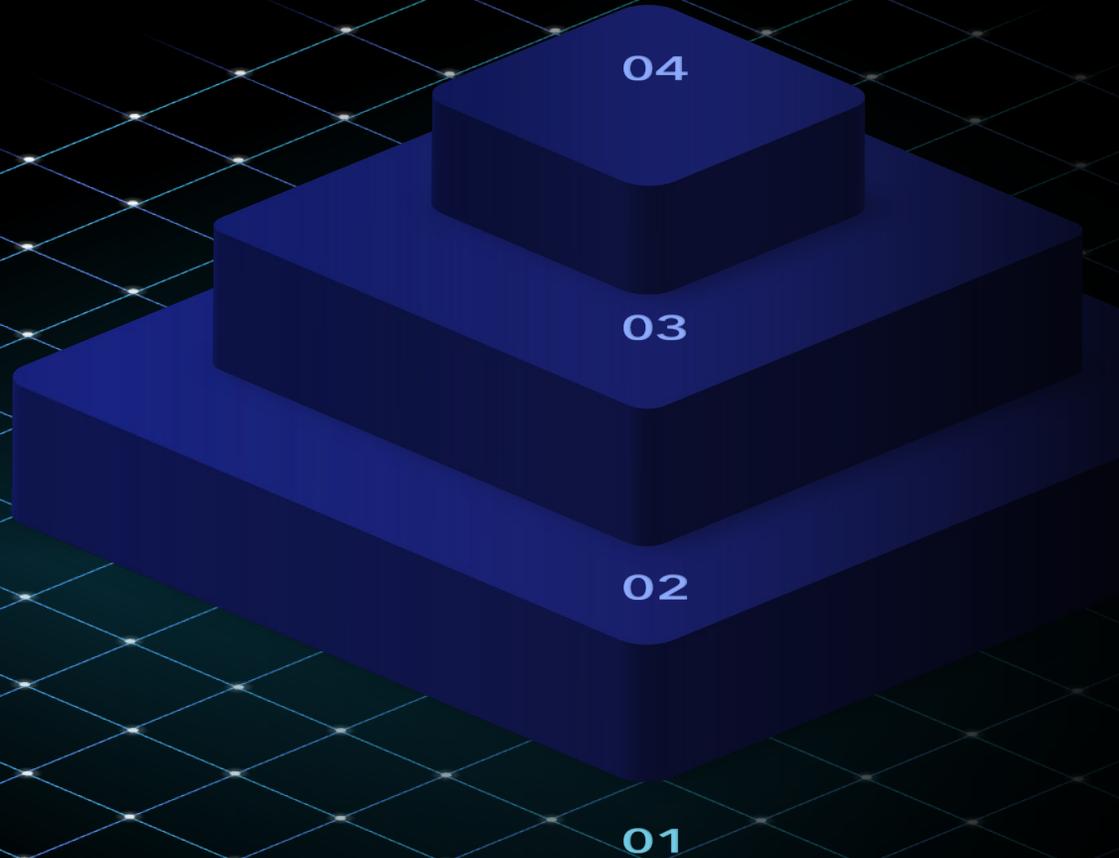


Future imaging capabilities*

Real-time tissue oxygenation

*These products and technologies are still in development, not 510(k) cleared and the safety or effectiveness of these products have not been established. These products are not currently for sale or available in the U.S.

The digital journey



Augmented dexterity

No-fly zone

Instrument control

Intraoperative guidance

Telecollaboration

Force gauge

Telesurgery

Meaningful insights

Case Insights

Force Feedback

SimNow

Good data

Da Vinci 5

Outcomes

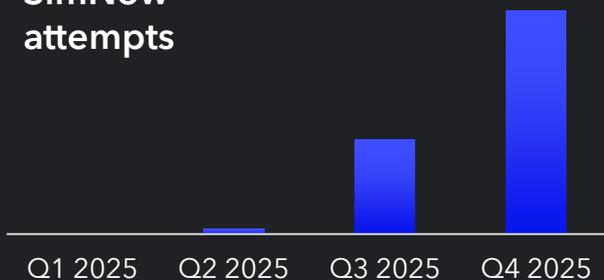
My Intuitive+



SimNow

Build proficiency in a consequence-free environment

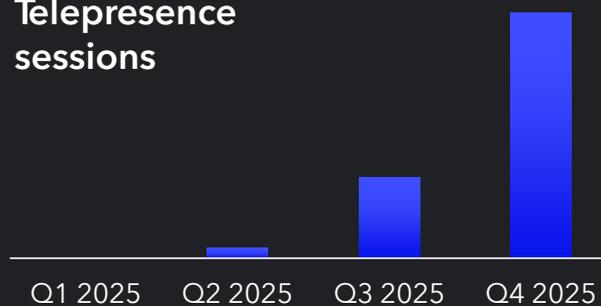
SimNow attempts



Telepresence

Enable real-time case observation, collaboration, and mentoring

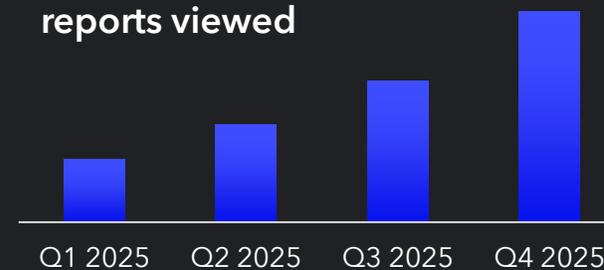
Telepresence sessions



Case Insights

Extract objective insights from surgery to help surgeons elevate their skills

Case Insights reports viewed



My Intuitive+ available with da Vinci 5 through the P1.2 software release.

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Da Vinci SP

New indications and countries in 2025

United States

Transanal local excision
Inguinal hernia
Cholecystectomy
Appendectomy
Nipple-sparing mastectomy

Greece

Czech Republic

Poland

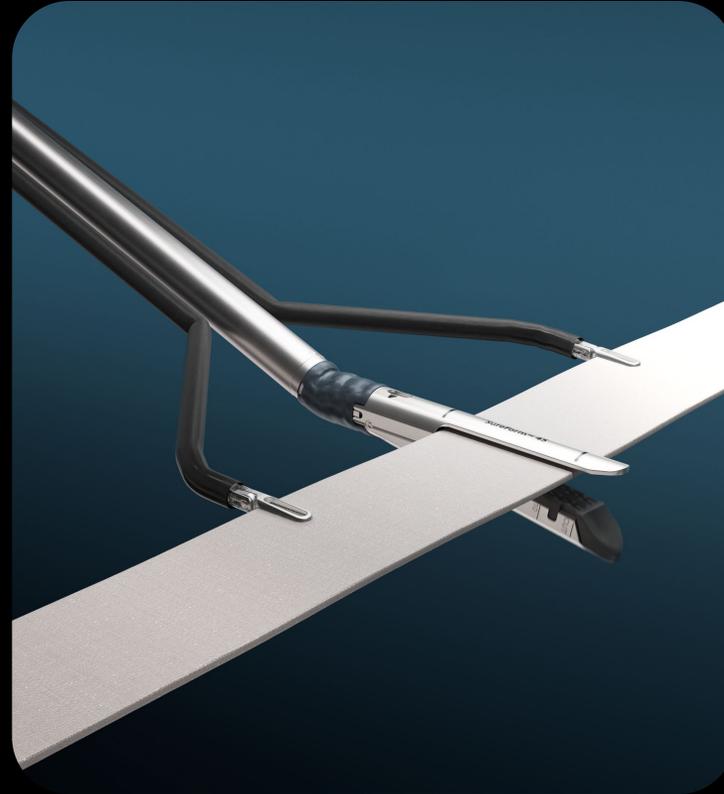
Turkey

UAE

Saudi Arabia

Chile

SP SureForm Stapler



Future Vessel Sealer Extend*



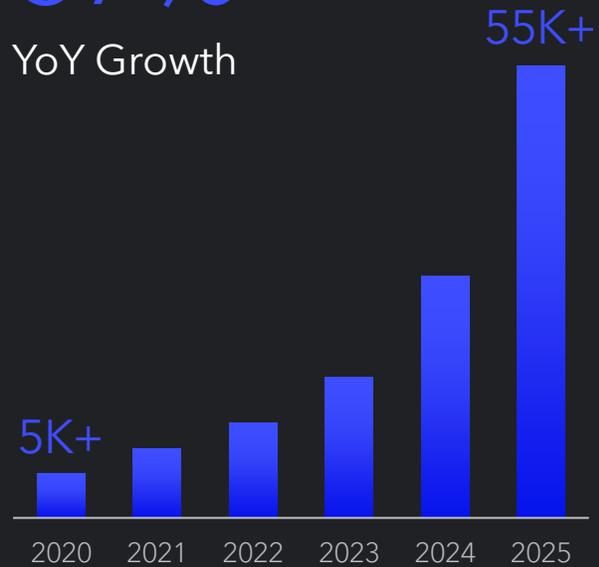
* This product is still in development, not 510(k) cleared and the safety or effectiveness of this product has not been established. This product is not currently for sale or available in the U.S.

Da Vinci SP

Procedures

87%

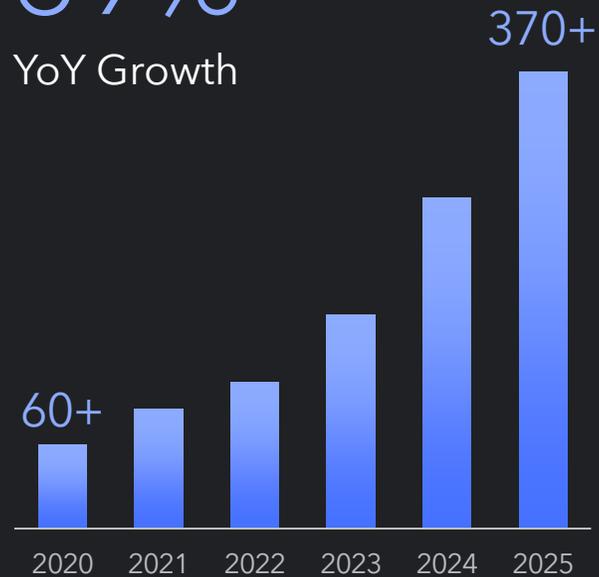
YoY Growth



Installed base

39%

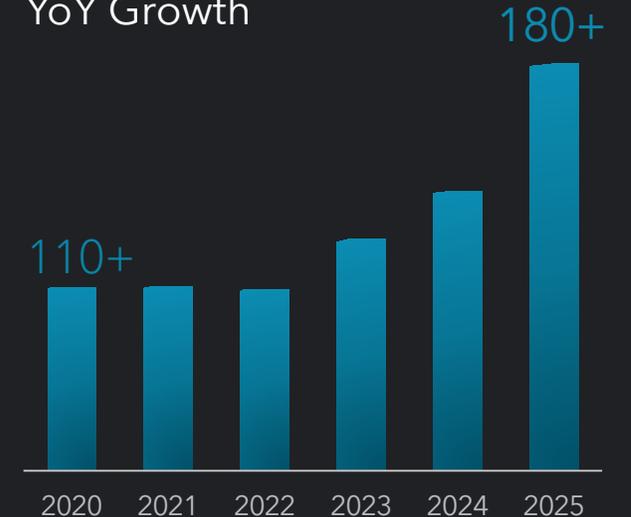
YoY Growth



Utilization

29%

YoY Growth



Source: Intuitive 2025 earnings estimate.

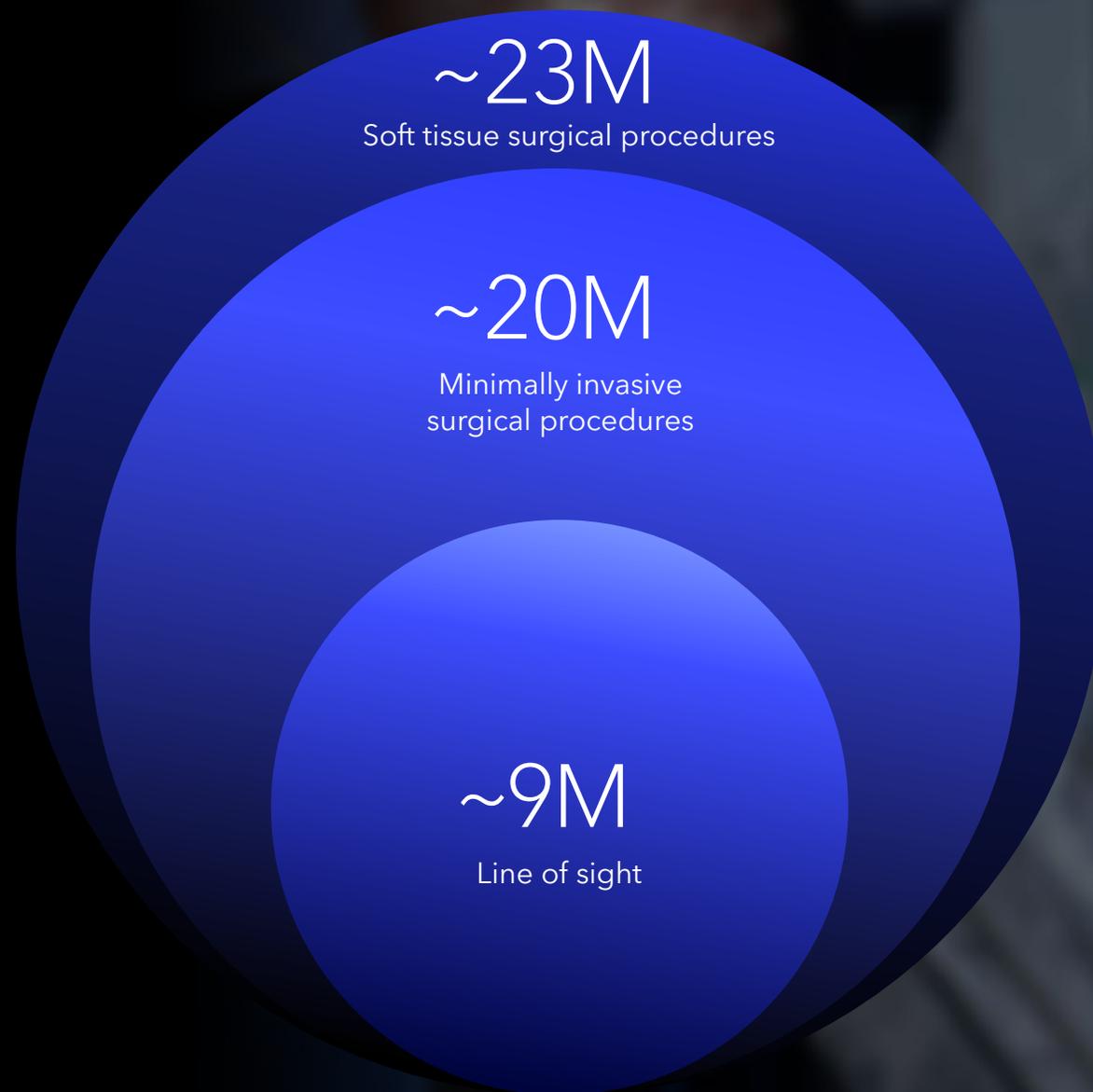
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Da Vinci

January 2026

We define our line of sight as procedure segments where we currently have products, clearances, and supportive economics.¹



1. Line of sight: Estimated portion of targeted procedures in geographies with existing products and clearances. Excludes Ion.

2. Intuitive internal estimate.

3. Chart is for illustrative purpose only, not drawn to scale.

Ion



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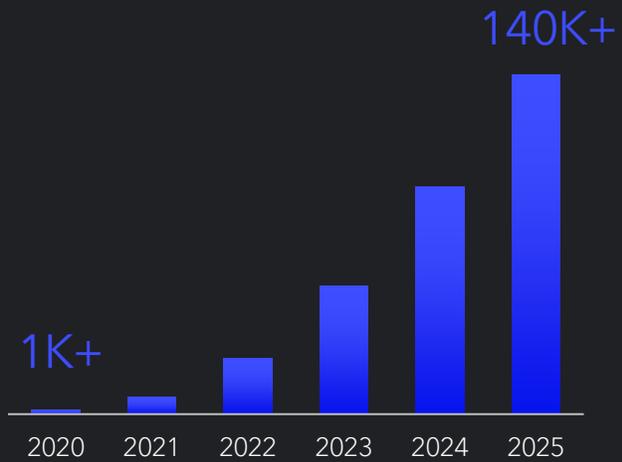
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Ion

Procedures

51%

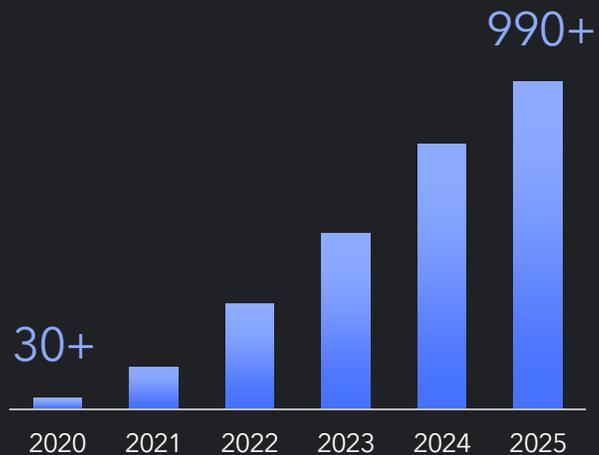
YoY Growth



Installed base

24%

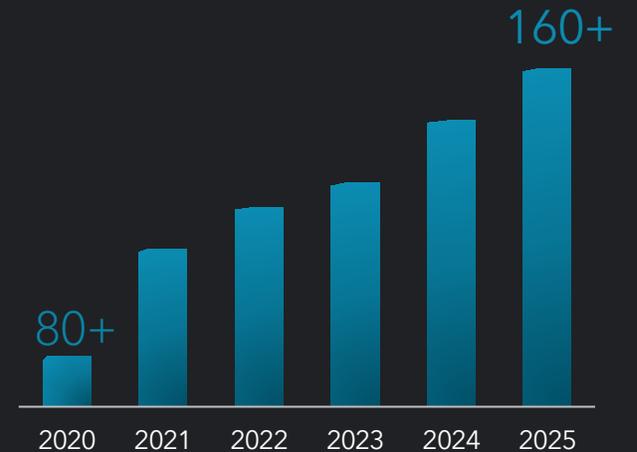
YoY Growth



Utilization

9%

YoY Growth



Source: Intuitive 2025 earnings estimate.

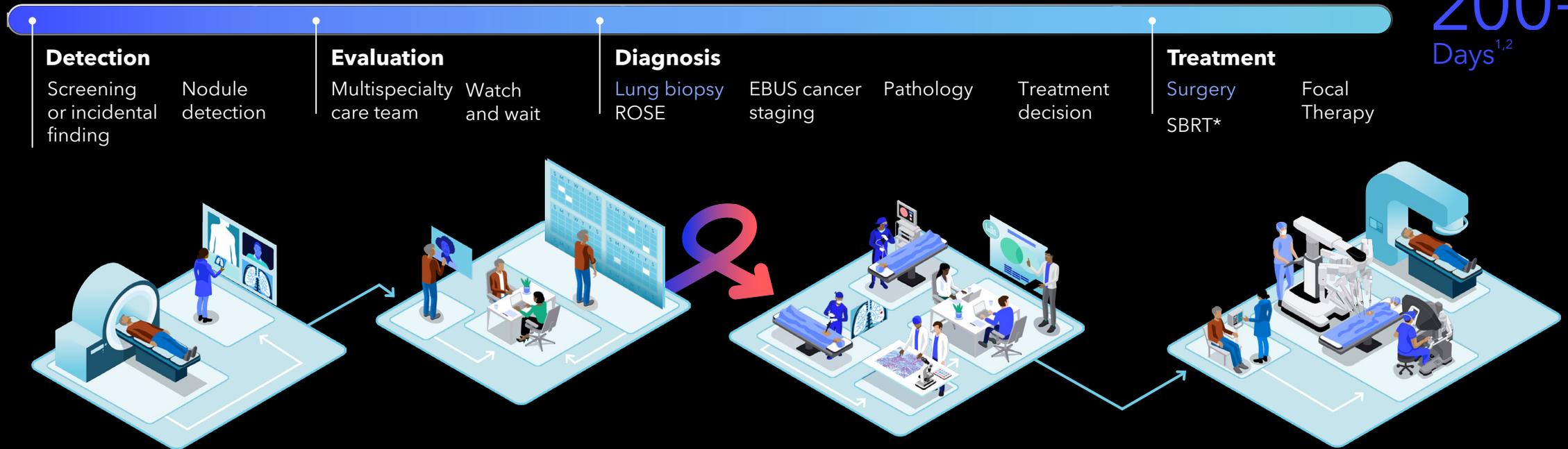
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Significant improvement in lung cancer survival is our north star

Detection to decision

200+ Days^{1,2}



1. Gildea TR, DaCosta Byfield S, Hogarth DK, Wilson DS, Quinn CC. A retrospective analysis of delays in the diagnosis of lung cancer and associated costs. Clinicoecon Outcomes Res. 2017 May 12; 9:261-269. doi: 10.2147/CEOR.S132259. PMID: 28553128; PMCID: PMC5440037.

2. Tupper HI, Sarovar V, Banks KC, et al. Time to surgery in Early-Stage Non-Small Cell Lung Cancer (NSCLC): Defining the optimal Diagnosis-to-Resection interval to reduce mortality. Journal of Thoracic and Cardiovascular Surgery. Published online December 1, 2024. doi:10.1016/j.jtcvs.2024.11.040

3. Rami-Porta R, Nishimura KK, Giroux DJ, et al. The International Association for the Study of Lung Cancer Lung Cancer Staging Project: Proposals for revision of the TNM Stage groups in the forthcoming (Ninth) edition of the TNM Classification for Lung Cancer. Journal of Thoracic Oncology. 2024;19(7):1007-1027. doi:10.1016/j.jtho.2024.02.011

4. Gildea TR, DaCosta Byfield S, Hogarth DK, Wilson DS, Quinn CC. A retrospective analysis of delays in the diagnosis of lung cancer and associated costs. Clinicoecon Outcomes Res. 2017 May 12;9:261-269. doi: 10.2147/CEOR.S132259. PMID: 28553128; PMCID: PMC5440037

*Stereotactic Body Radiation Therapy

**Total health care costs and utilization per-patient-per-month after lung cancer diagnosis were significantly higher among patients diagnosed at Stage IV disease and lowest among patients diagnosed at Stage I disease⁴.

Significant improvement in lung cancer survival is our north star

Detection to Intervention

28
Days

Intuitive
North Star

Detection

Screening
or incidental
finding

Nodule
detection

Evaluation

Multispecialty
care team

Watch
and wait

Diagnosis

Lung biopsy
with concomitant

ROSE

EBUS cancer
staging

Pathology

Treatment

Surgery

SBRT*

Focal
Therapy



1. Gildea TR, DaCosta Byfield S, Hogarth DK, Wilson DS, Quinn CC. A retrospective analysis of delays in the diagnosis of lung cancer and associated costs. Clinicoecon Outcomes Res. 2017 May 12; 9:261-269. doi: 10.2147/CEOR.S132259. PMID: 28553128; PMCID: PMC5440037.

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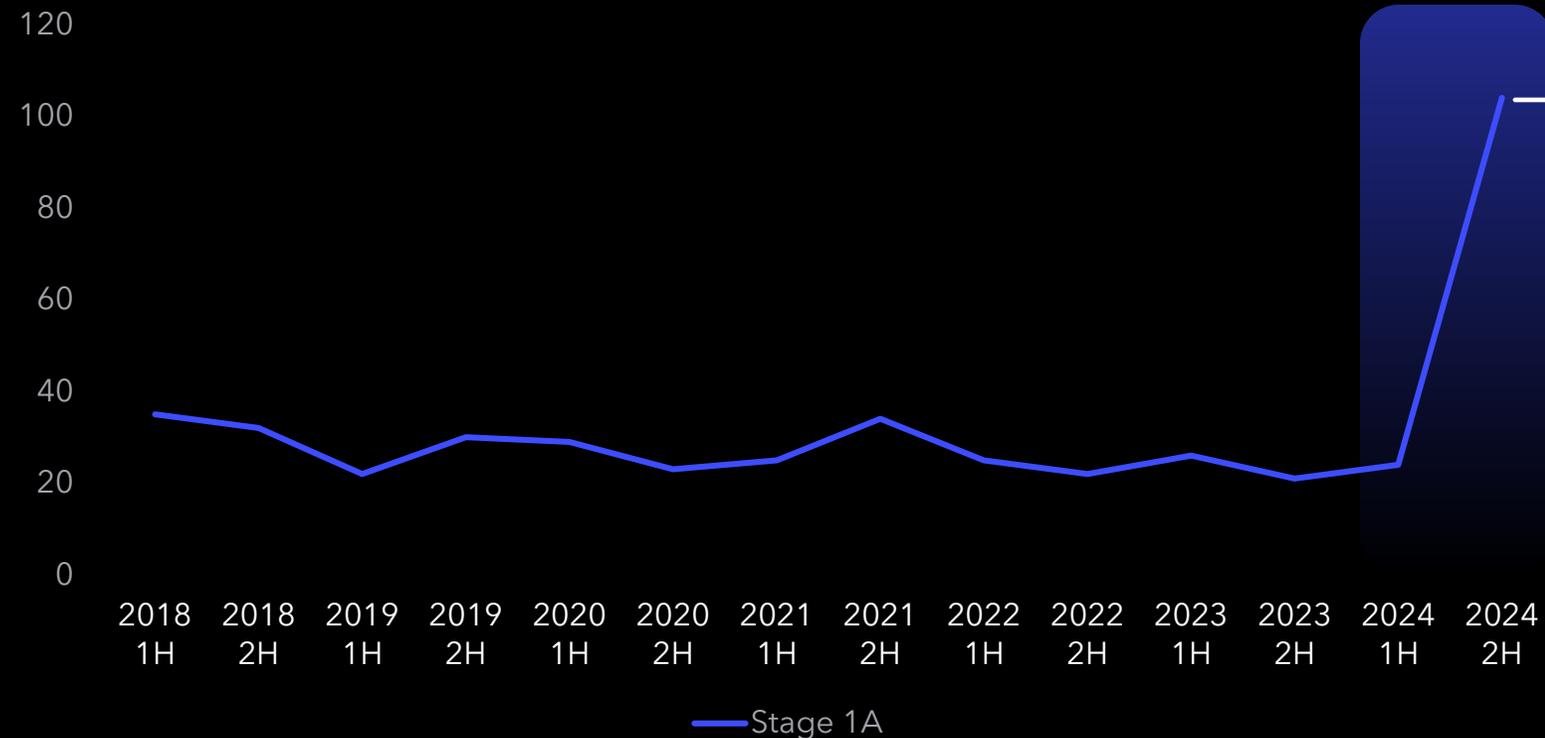
4. Gildea TR, DaCosta Byfield S, Hogarth DK, Wilson DS, Quinn CC. A retrospective analysis of delays in the diagnosis of lung cancer and associated costs. Clinicoecon Outcomes Res. 2017 May 12;9:261-269. doi: 10.2147/CEOR.S132259. PMID: 28553128; PMCID: PMC5440037

*Stereotactic Body Radiation Therapy

**Total health care costs and utilization per-patient-per-month after lung cancer diagnosis were significantly higher among patients diagnosed at Stage IV disease and lowest among patients diagnosed at Stage I disease⁴.

Impact of Ion with cone beam CT on earlier diagnosis

Stage IA and all primary non-small cell lung cancer (NSCLC) cases at the Comprehensive Cancer Center Zurich over the past 7 years: A breakthrough in early detection



Installation of Ion and CBCT

Stage 1A diagnosis rate increased by 30 percentage points to **55%**

Source: T. Gaisl et al., "Impact of Robotic-Assisted Bronchoscopy With Integrated Cone-Beam CT on Stage Shift in Peripheral Pulmonary Lesions at a Lung Cancer Centre," American Thoracic Society International Conference, 2025, accessed December 13, 2025,

Ion

January 2026

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2026 Priorities

Accelerate access to and quality of minimally invasive care by driving:

Platform growth

Global expansion of da Vinci 5, SP, and Ion. Follow-on digital feature releases and ecosystem enhancements.

Procedure adoption

Focus procedure growth by country through training, commercial activities, and market access efforts.

Quality and manufacturing

Continued focus on product quality, building industrial scale, and optimizing manufacturing operations.

Innovation to reach more patients

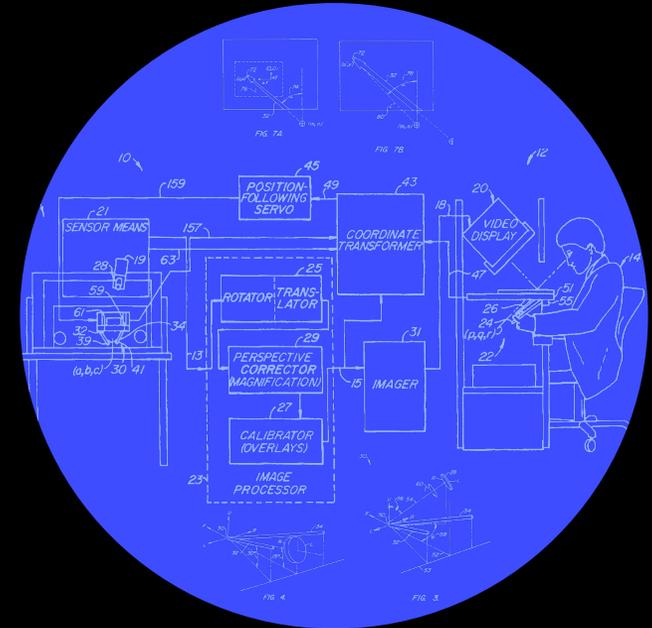
Advance early-stage R&D programs for new disease states; expand line of sight.

Future innovation

Unmet needs



Core capabilities



The Quintuple Aim

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