

INTUITIVE

# Investor Presentation

Q2 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](http://www.sec.gov), [isrg.intuitive.com](http://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

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

17,670,000+

Procedures performed on da Vinci® systems to date<sup>1</sup>

**210,000+**

Ion procedures performed to date

11,040+

Intuitive systems in hospitals globally<sup>1</sup>

**9,890+**

Multiport

**290+**

Single port

**850+**

Ion

43,000+

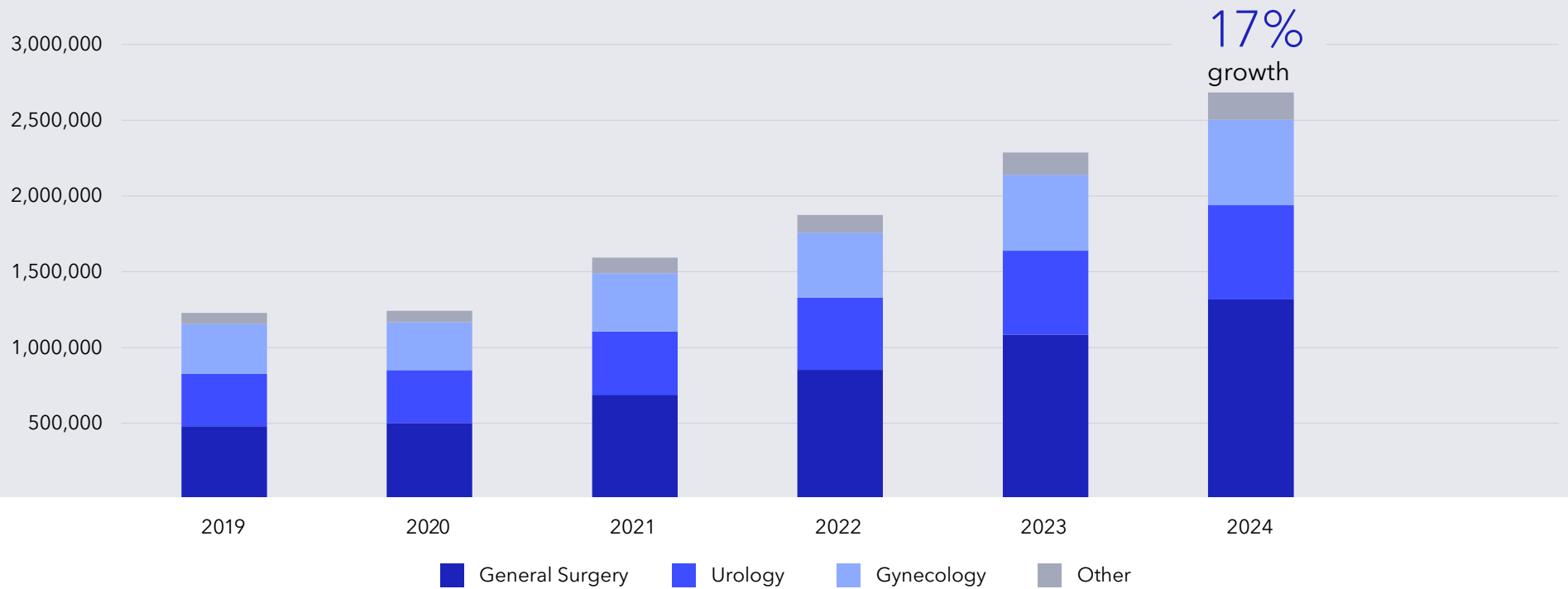
Peer-reviewed articles published to date<sup>2</sup>

1. As of Dec. 2024.

2. As of Nov. 2024.

Source: Intuitive earnings.

# Worldwide procedure trend

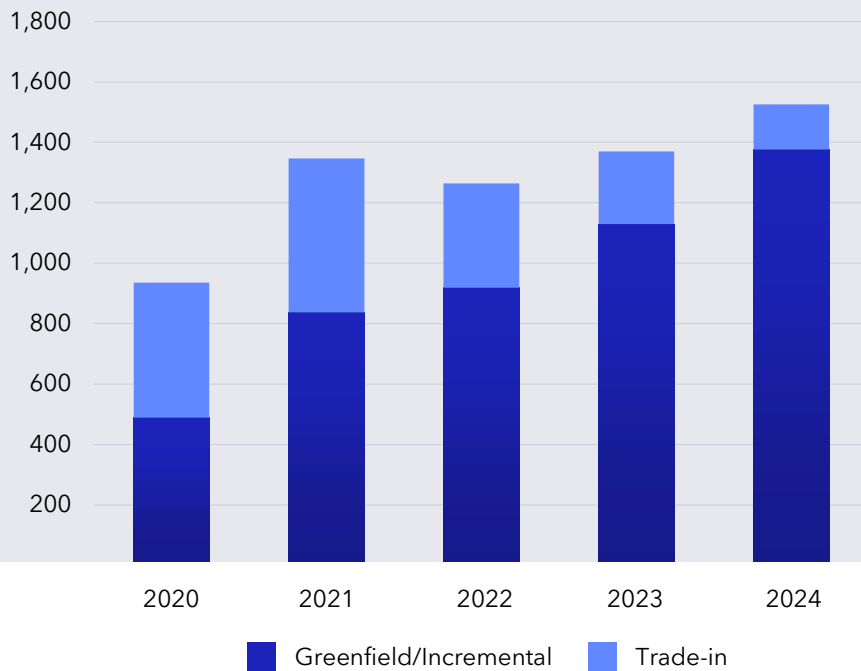


Source: Intuitive 2024 earnings.

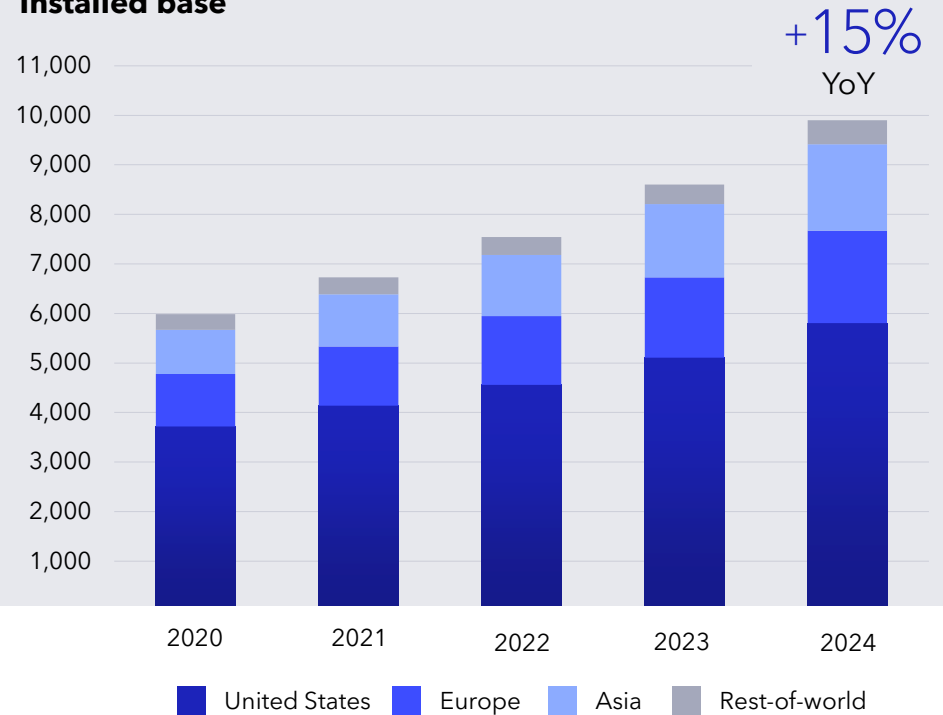
\*da Vinci only.

# Worldwide capital trend

## System placements



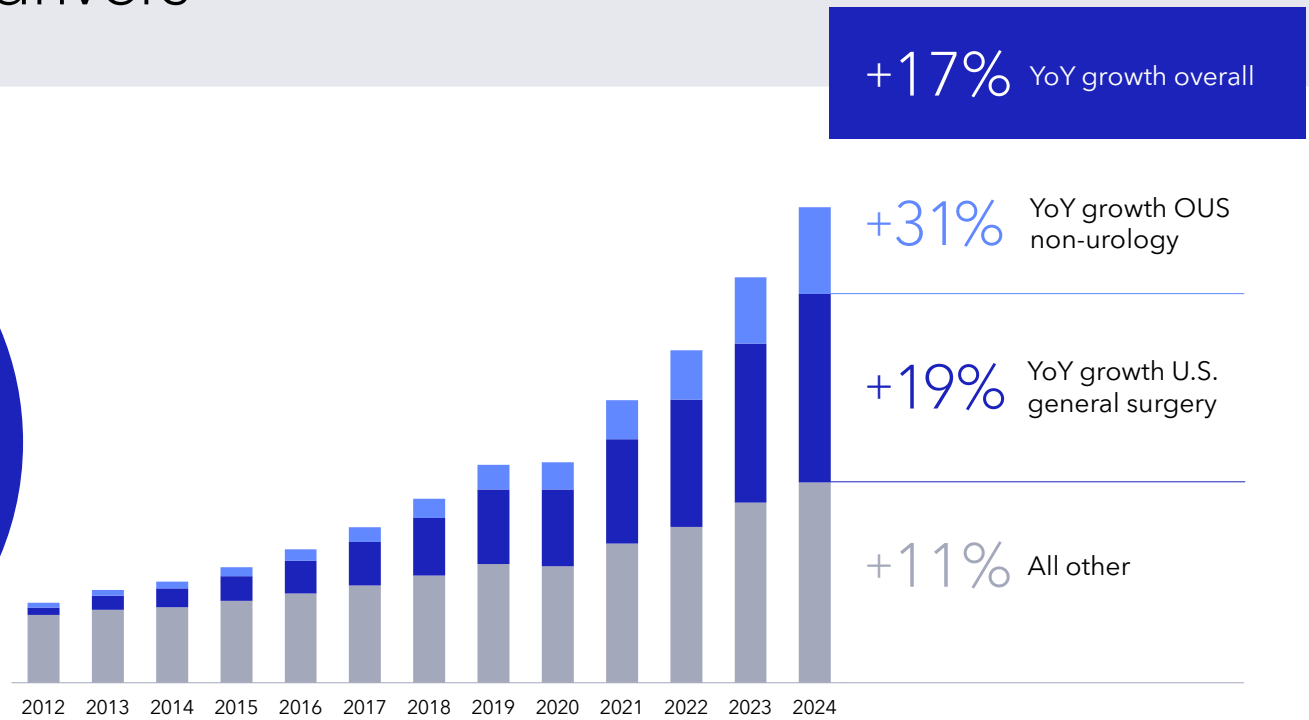
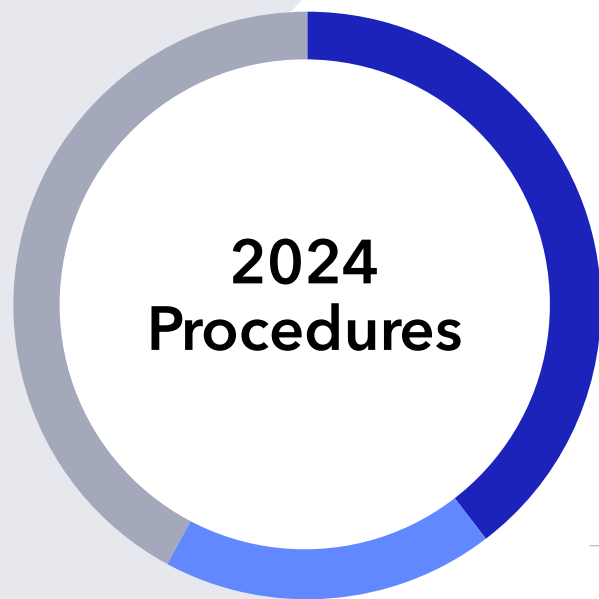
## Installed base



Source: Intuitive 2024 earnings.

\*da Vinci only

# Procedure growth drivers



Source: Intuitive 2024 earnings.

\*da Vinci only

# Customers continue to standardize

**Phase 1**

Adopt

**Phase 2**

Operationalize

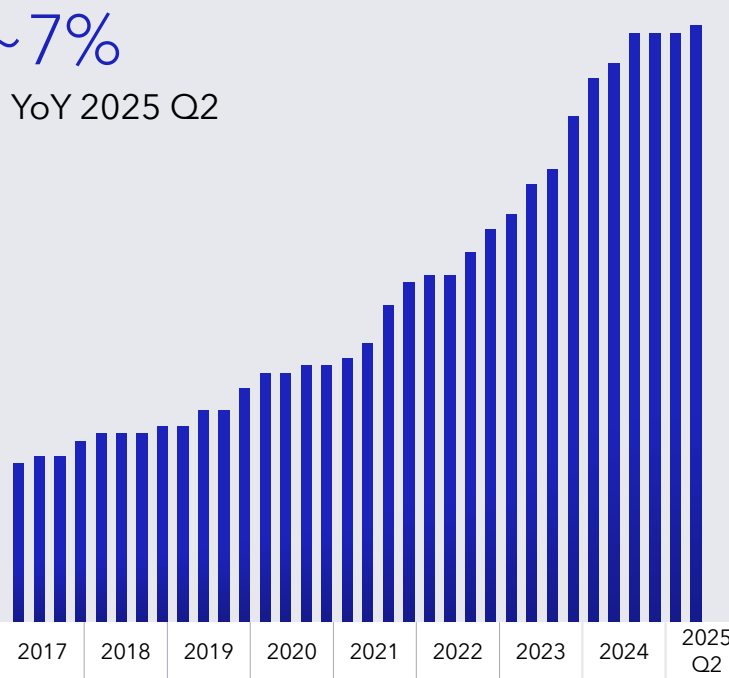
**Phase 3**

Standardize

**IDNs globally with 20+ dV systems**

~7%

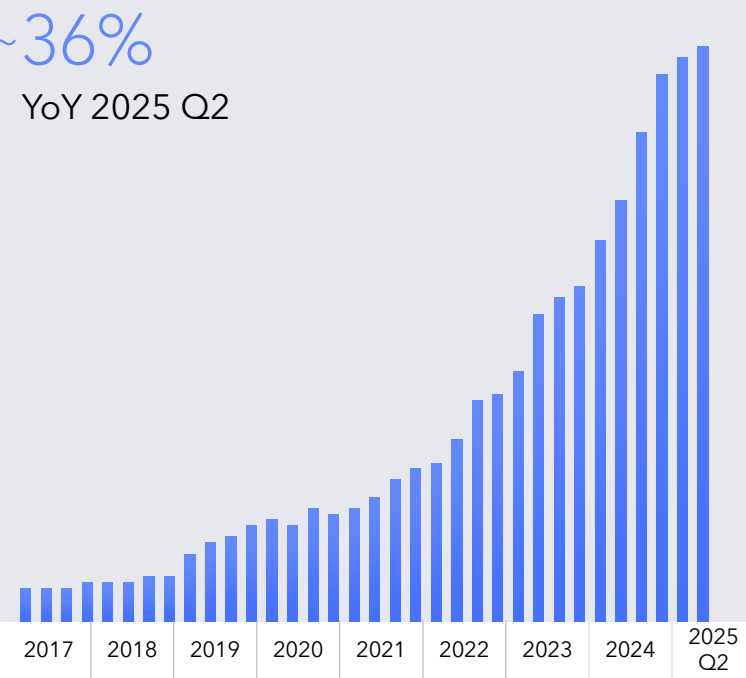
YoY 2025 Q2



**Hospitals globally with 7+ dV systems**

~36%

YoY 2025 Q2



Source: Intuitive earnings.

## 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.

# Business Overview

# Comprehensive and Integrated Ecosystem









Patients, surgeons,  
and hospitals

## Systems

-  Instruments
-  Stapling
-  Surgical systems
-  Software
-  Advanced energy
-  Vision

## Learning

-  Online education
-  Technology training
-  Continuing education
-  Peer-to-peer education
-  Residency/Fellowship program
-  Skills simulation

## Services

-  Support services
-  Clinical studies and economics analysis
-  System maintenance
-  Program and procedure analytics
-  Program implementation
-  Clinical support staff

Da Vinci SP<sup>®</sup>



Da Vinci Xi<sup>®</sup>



Ion



**Da Vinci 5**  
Surgery, transformed.





## 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+

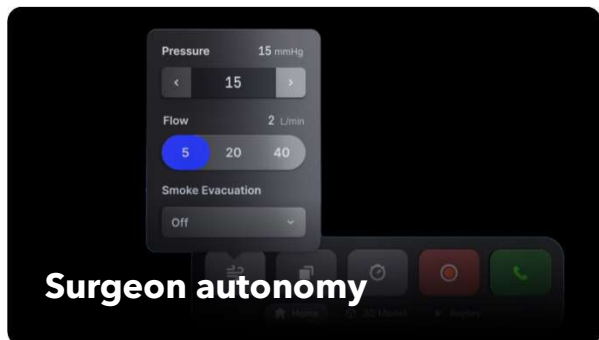
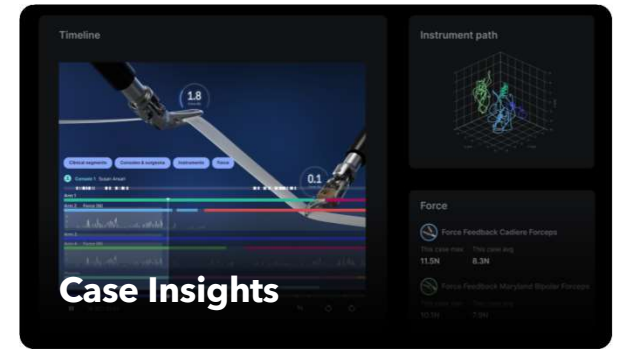
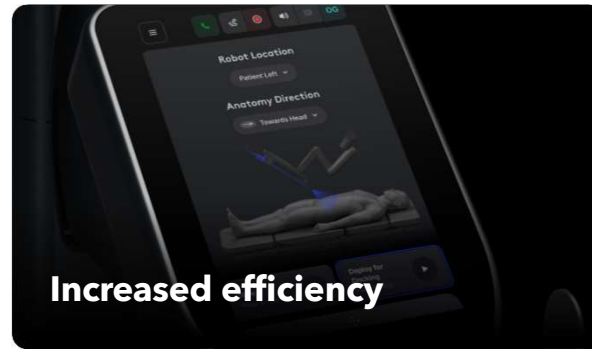
Surgeons using da Vinci 5

Source: Intuitive 2024 earnings.

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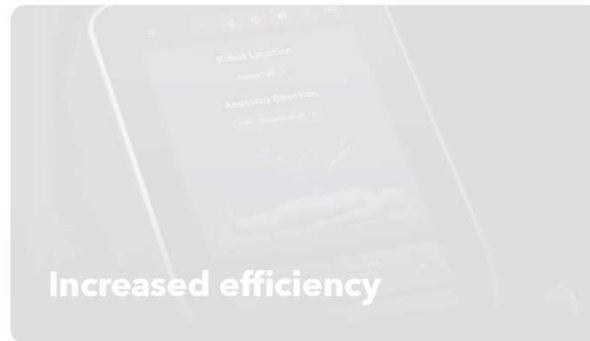
# What are we hearing from customers?



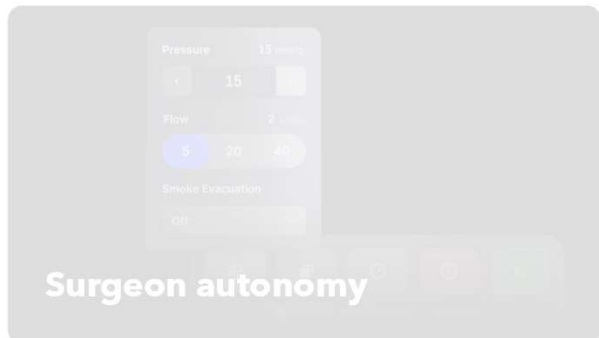
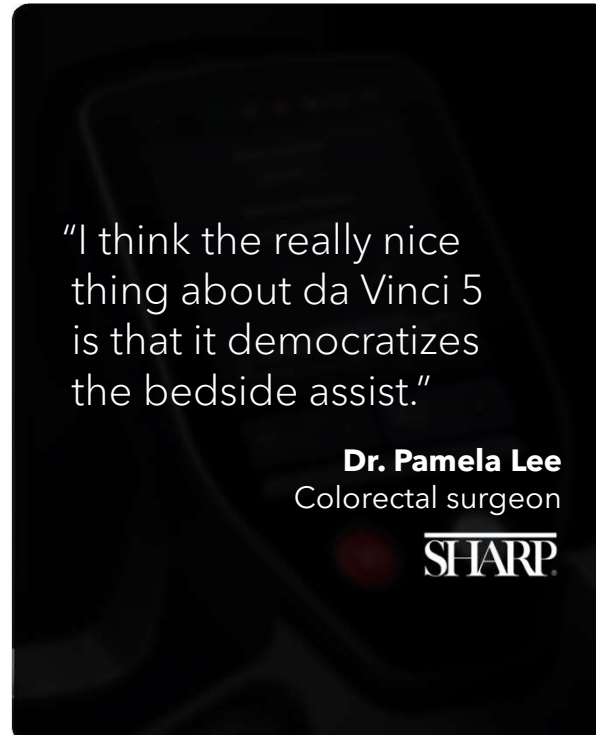
# What are we hearing from customers?

"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."

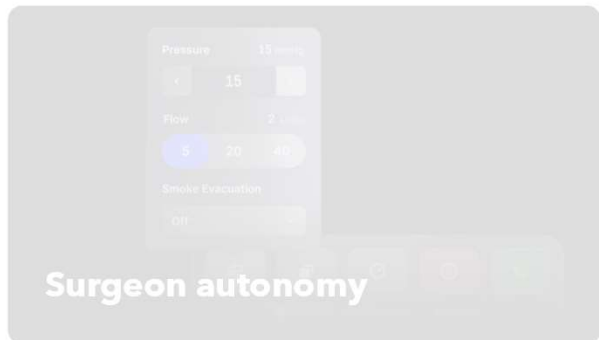
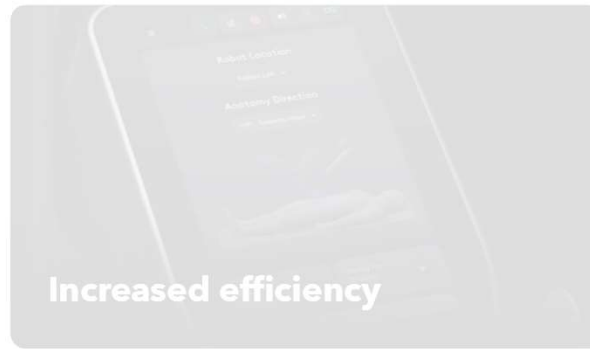
**Dr. Sam Bagchi**  
Chief Clinical Officer



# 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



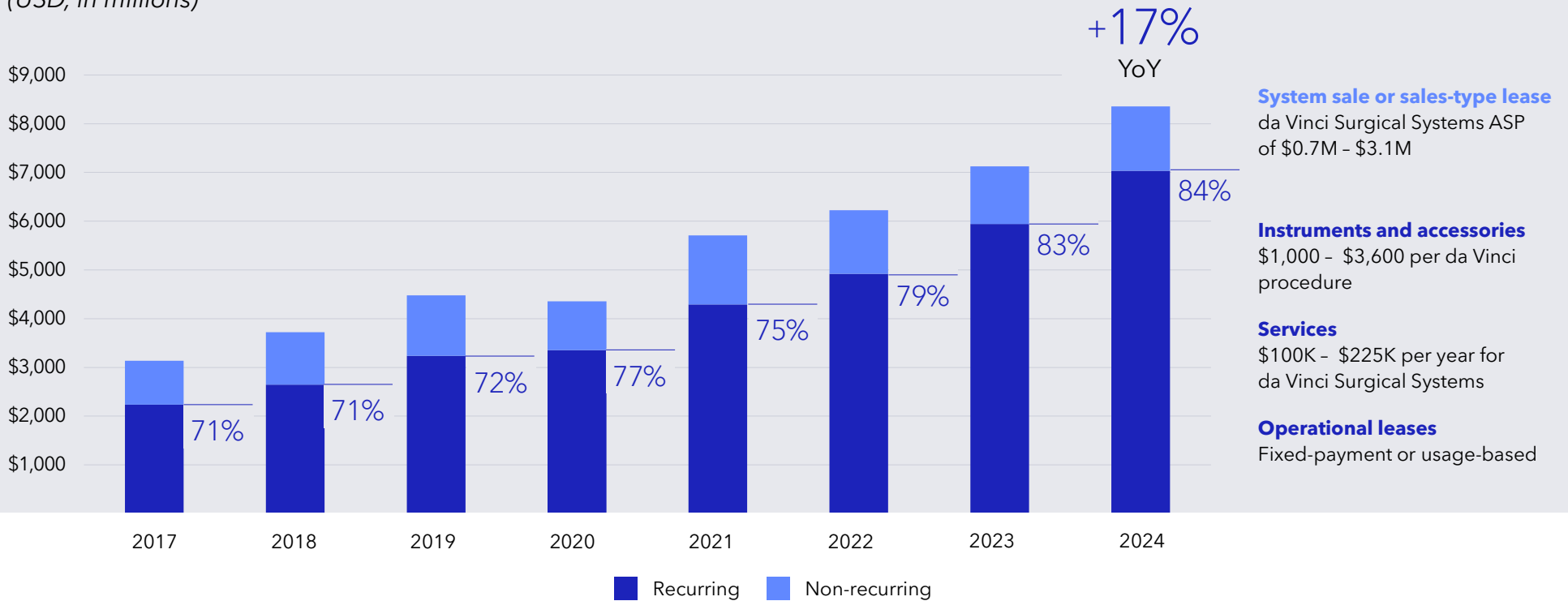


# Da Vinci Instruments

Precision beyond the limits of the human hand

# Revenue trend

(USD, in millions)



Source: Intuitive 2024 earnings.

# Q2'25 Results

## Q2 2025 Results

17%

Da Vinci Procedure growth Y/Y

14%

Da Vinci Installed base growth Y/Y

395

Da Vinci systems placed

\$2.44

Billion in revenue (21% Y/Y)

67.9%

Pro-forma gross margin

\$2.19

Pro-forma EPS

# Da Vinci System Installed Base



# Environmental, Social and Governance



# ESG

We believe that minimally invasive care is life-enhancing care that benefits society and the planet. We strive to meaningfully improve patient care while being responsible stewards of the environment, our communities, and our governance values.

[View the 2024 ESG Report on our website ›](#)

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