



Fourth-Quarter and Full-Year 2025 Results

February 24, 2026

Alcon

Alcon₁

Safe harbor

Forward-looking statements

This document contains, and our officers and representatives may from time to time make, certain “forward-looking statements” within the meaning of the safe harbor provisions of the US Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as “anticipate,” “intend,” “commitment,” “look forward,” “maintain,” “plan,” “goal,” “seek,” “target,” “assume,” “believe,” “project,” “estimate,” “expect,” “strategy,” “future,” “likely,” “may,” “should,” “will” and similar references to future periods. Examples of forward-looking statements include, among others, statements we make regarding our 2026 outlook, liquidity, revenue, revenue growth, gross margin, operating margin, core operating margin, core operating margin growth, effective tax rate, foreign currency exchange movements, tariff impact, nonoperating expenses, earnings per share, earnings per share growth, operating cash flow, free cash flow, our plans and decisions relating to various capital expenditures, capital allocation priorities and other discretionary items such as our market growth assumptions, our social impact and sustainability plans, targets, goals and expectations, and generally, our expectations concerning our future performance.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties and risks that are difficult to predict such as: cybersecurity breaches and technology failures that could disrupt operations; our ability to effectively manage the risks associated with transformational information technology changes such as the ethical use of artificial intelligence and disruptive technologies and the migration to cloud-based platforms; compliance with data privacy, identity protection and information security laws, particularly with the increased use of artificial intelligence; the impact of a disruption in our global supply chain, including the effect of tariffs, or important facilities, particularly when we single-source or rely on limited sources of supply; our reliance on outsourcing key business functions; the increasingly challenging economic, political and legal environment in China; global and regional economic, financial, monetary, legal, tax, political and social change; our ability to comply with anti-corruption, anti-bribery, export control, trade sanction, or similar laws; our ability to attract and retain qualified personnel; our ability to manage the risks associated with operating as a third party contract manufacturer; our success in completing strategic acquisitions, including equity investments in early-stage companies, on favorable terms or at all, and in integrating acquired businesses; the success of our research and development efforts, including our ability to innovate to compete effectively; our ability to manage the rapid evolution and adoption of artificial intelligence; terrorism, war and similar events; our ability to forecast sales demand and manage our inventory levels and the changing buying patterns of our customers; pricing pressure from changes in third party payor coverage and reimbursement methodologies; our ability to comply with all laws to which we may be subject; the ability to obtain regulatory clearance and approval of our products as well as compliance with any post-approval obligations, including quality control of our manufacturing; the effect of product recalls or voluntary market withdrawals; our ability to manage social impact and sustainability matters; our ability to properly educate and train healthcare providers on our products; our ability to protect our intellectual property; the accuracy of our accounting estimates and assumptions, including pension and other post-employment benefit plan obligations and the carrying value of intangible assets, and the adequacy of our financial reporting, accounting practices and internal controls; our ability to service our debt obligations; the need for additional financing through the issuance of debt or equity; the effects of litigation, including product liability lawsuits and governmental investigations; legislative, tax and regulatory reform; the impact of being listed on two stock exchanges; the ability to declare and pay dividends; the different rights afforded to our shareholders as a Swiss corporation compared to a US corporation; the effect of maintaining or losing our foreign private issuer status under US securities laws; and the ability to enforce US judgments against Swiss corporations.

Additional factors are discussed in our filings with the United States Securities and Exchange Commission, including our Form 20-F. Should one or more of these uncertainties or risks materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated. Therefore, you should not rely on any of these forward-looking statements. Forward-looking statements in this press release speak only as of the date of its filing, and we assume no obligation to update forward-looking statements as a result of new information, future events or otherwise. We also undertake no obligation to update the 2026 outlook as circumstances evolve.

Intellectual property

This report may contain references to our proprietary intellectual property. All product names appearing in *italics* or ALL CAPS are trademarks owned by or licensed to Alcon Inc. Product names identified by a “®” or a “™” are trademarks that are not owned by or licensed to Alcon or its subsidiaries and are the property of their respective owners.

Non-IFRS measures

Alcon uses certain non-IFRS metrics when measuring performance, including when measuring current period results against prior periods, including core results, percentage changes measured in constant currencies and free cash flow. Because of their non-standardized definitions, the non-IFRS measures (unlike IFRS measures) may not be comparable to the calculation of similar measures of other companies. These non-IFRS measures are presented solely to permit investors to more fully understand how Alcon management assesses underlying performance. These non-IFRS measures are not, and should not be viewed as, a substitute for IFRS measures.

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02 Sales

03 IFRS results

04 Core results

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Select financial highlights

Net sales



Core operating margin¹



4Q25 Sales of \$2.7B, up 9% y/y on a reported basis; up 7% cc¹

4Q25 Operating margin of 11.6%, down 430 basis points (bps) y/y; down 510 bps cc²

4Q25 Core operating margin of 19.0%, down 110 bps y/y; down 160 bps cc

4Q25 Diluted EPS of \$0.44

4Q25 Core diluted EPS of \$0.78

FY25 Cash from operating activities of \$2.3 billion

FY25 Free cash flow of \$1.7 billion

Core diluted EPS¹



Free cash flow¹



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01 Select financial highlights

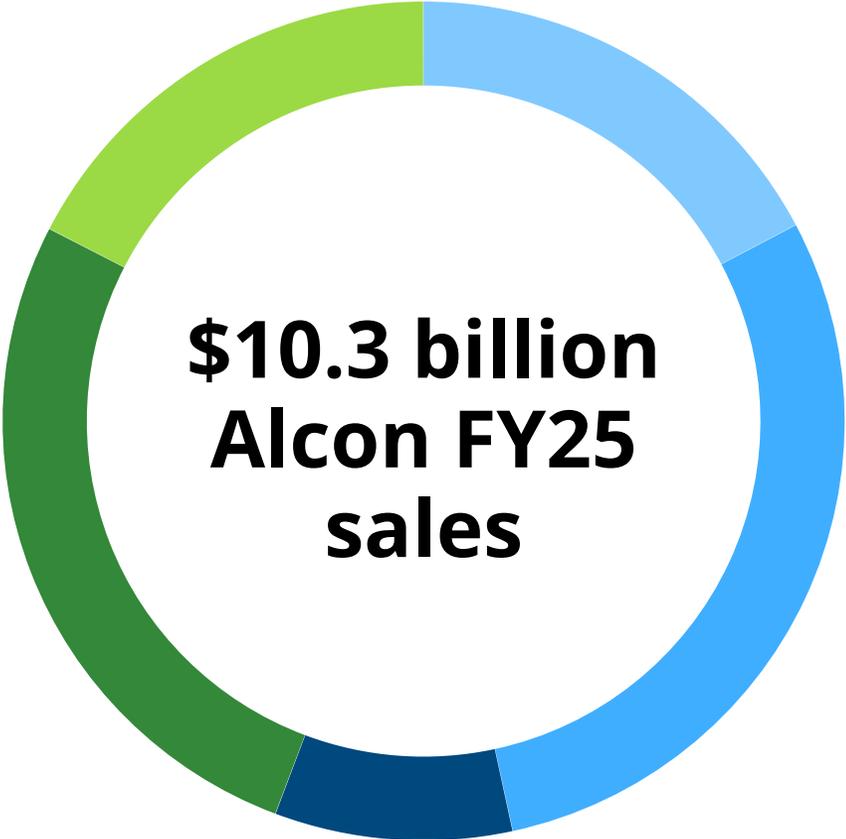
02 Sales

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FY 2025 Product mix¹



Vision Care \$4.6B (44%)

- **Ocular health (39%)**
 - _____ Dry eye products
 - _____ Allergy eye drops
 - _____ Steroid eye drops
 - _____ Glaucoma eye drops
 - _____ Contact lens care

- **Contact lenses (61%)**
 - _____ Daily lenses
 - _____ Reusable lenses
 - _____ Cosmetic lenses

Surgical \$5.8B (56%)

- **Implantables (31%)**
 - _____ Monofocal IOLs
 - _____ Advanced technology IOLs
 - _____ Glaucoma implants

- **Consumables (53%)**
 - _____ Dedicated consumables
 - _____ Custom surgical packs
 - _____ Procedural products

- **Equipment/other (16%)**
 - _____ Cataract equipment
 - _____ Retinal equipment
 - _____ Refractive equipment
 - _____ Glaucoma equipment
 - _____ Diagnostics & visualization
 - _____ Equipment service
 - _____ Procedural eye drops

1. Numbers may be rounded for presentation purposes. Totals may not sum due to rounding.

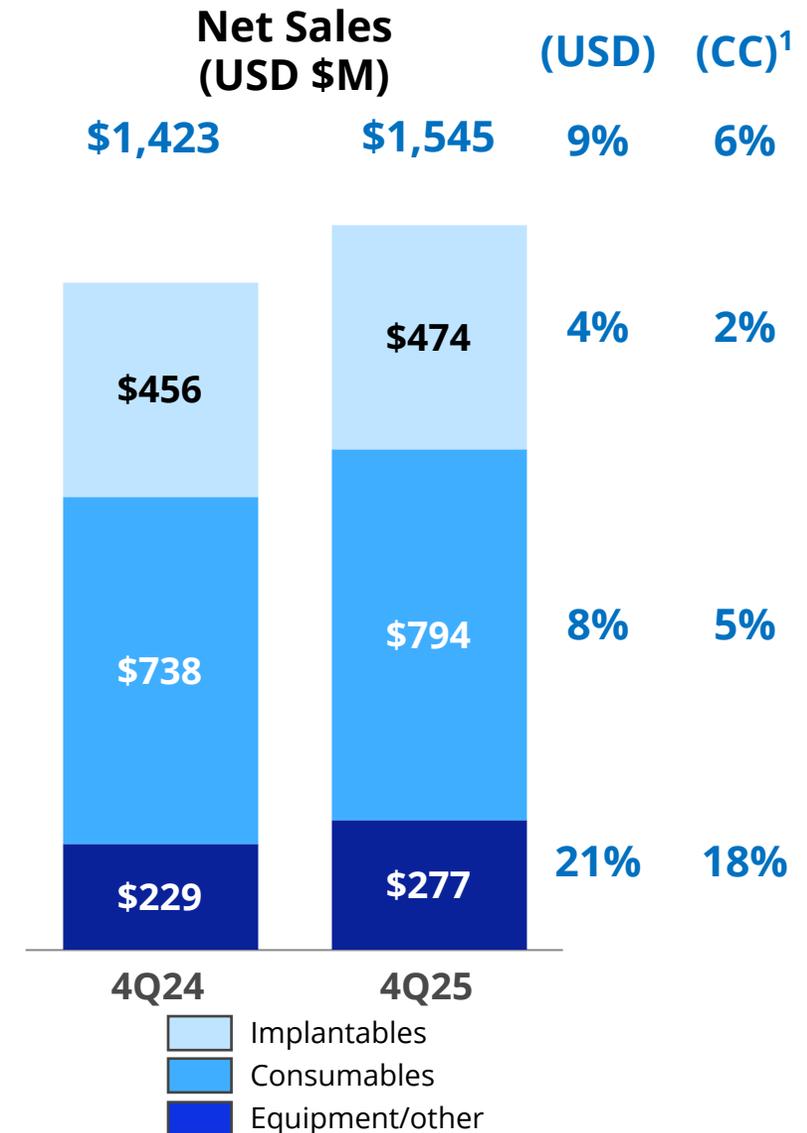
Q4 2025 Surgical



- Implantables reflects strong performance by *PanOptix Pro* in the US
- Consumables growth reflects cataract and vitreoretinal procedural growth, as well as price increases
- Equipment growth reflects recent equipment launches, including the *Unity* platform

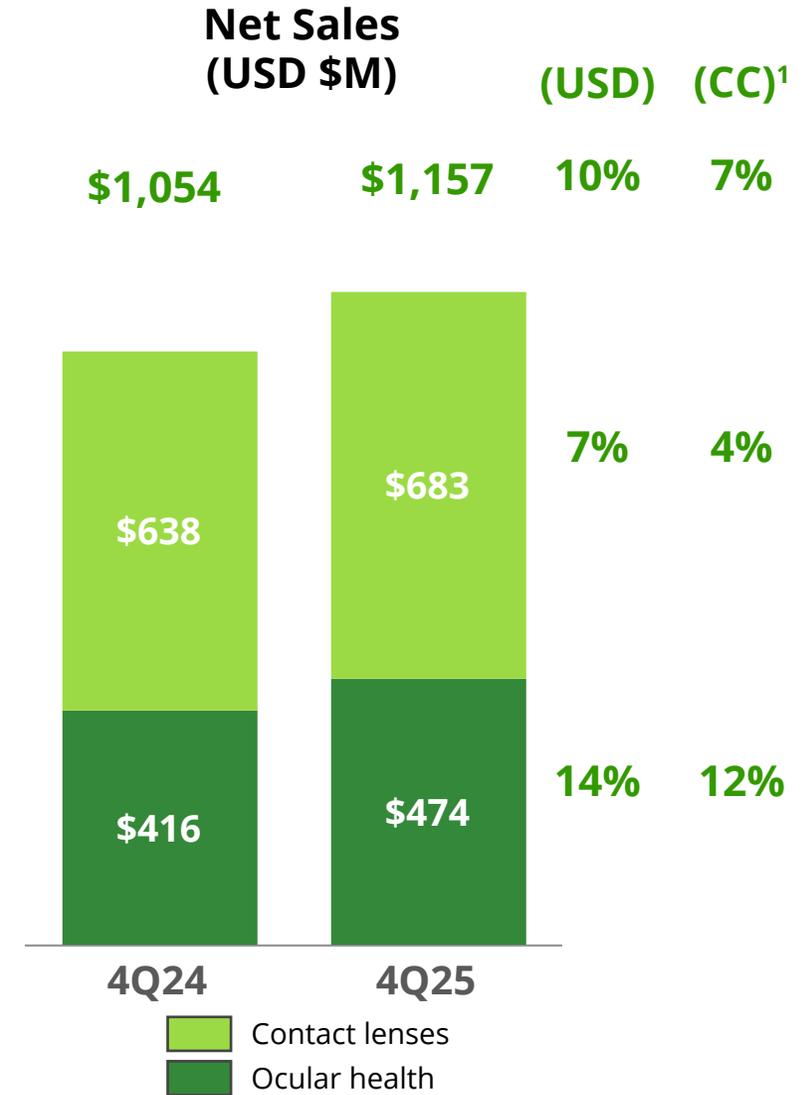


- Continued competitive pressure in implantables, particularly in international markets



Q4 2025 Vision Care

- +**
 - Price increases and product innovation in contact lenses
 - Ocular health growth led by our portfolio of dry eye products, including *Tryptyr* and *Systane*
- - Declines in legacy contact lens products



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01 Select financial highlights

02 Sales

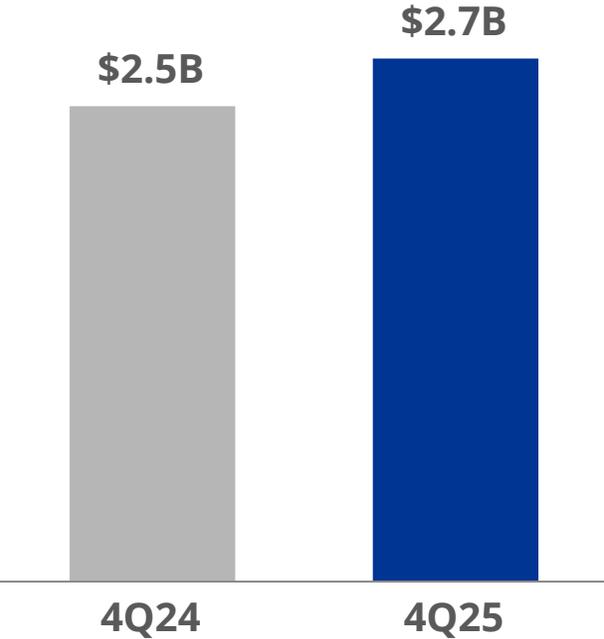
03 IFRS results

04 Core results

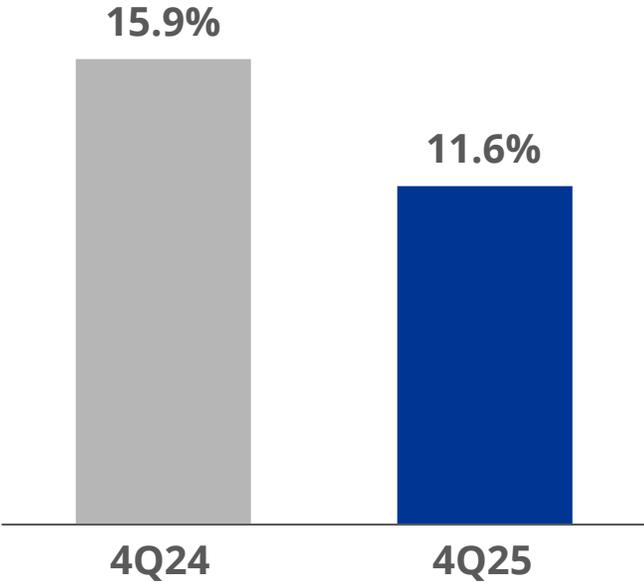
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Q4 2025 IFRS results

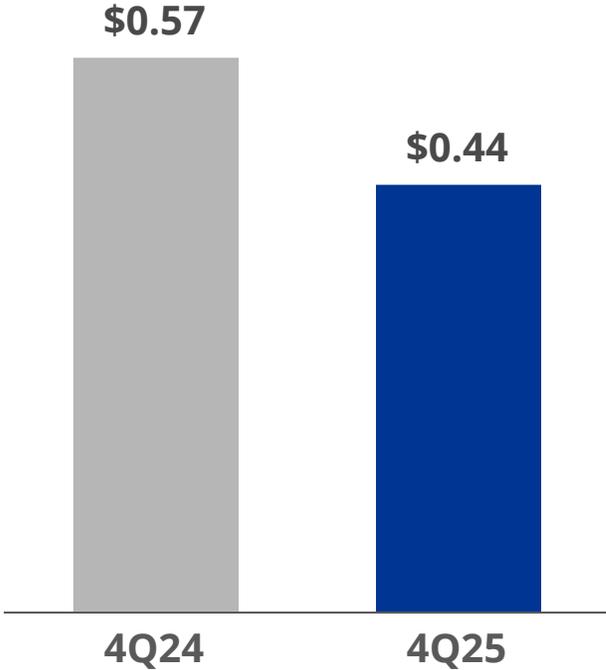
Worldwide net sales



Operating margin



Diluted EPS



Y/Y change (USD):

+9%

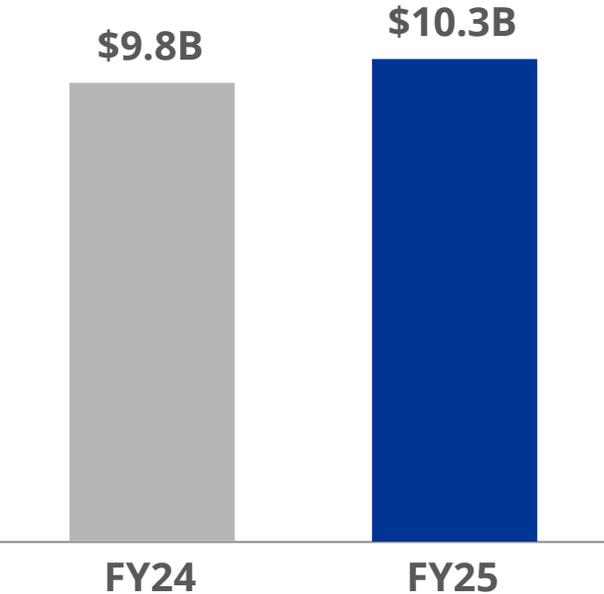
-430 bps¹

-23%¹

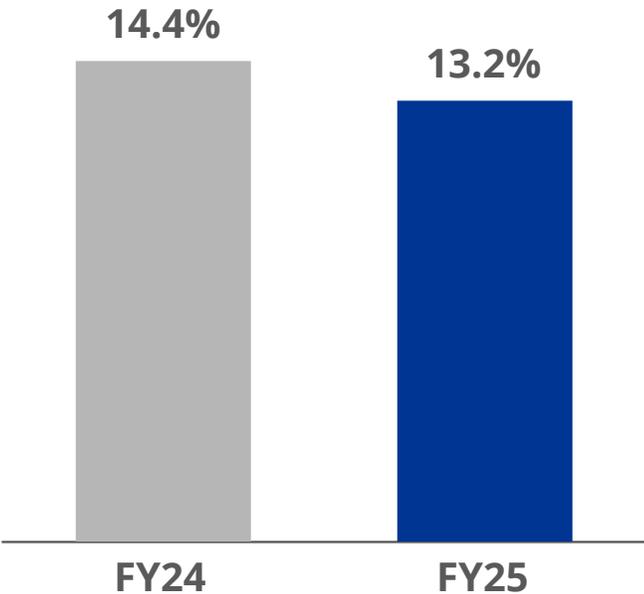
1. 4Q25 included \$22 million of acquisition and integration related items. 4Q24 included a \$57 million net gain related to the divestment of certain product rights in China.

FY 2025 IFRS results

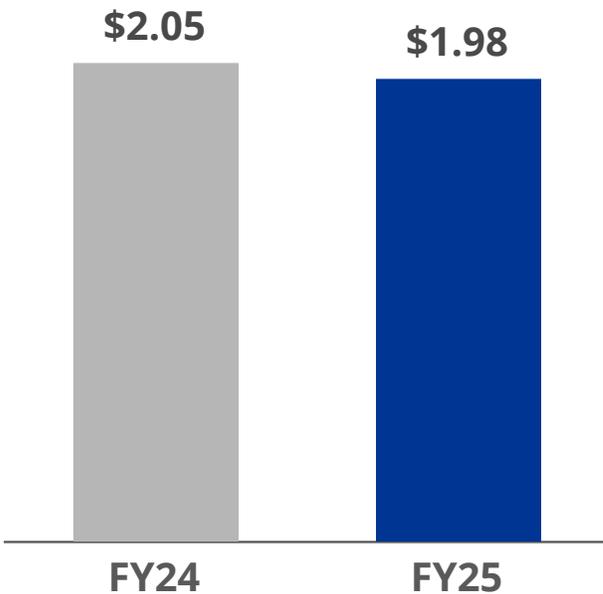
Worldwide net sales



Operating margin



Diluted EPS



Y/Y change (USD):

+5%

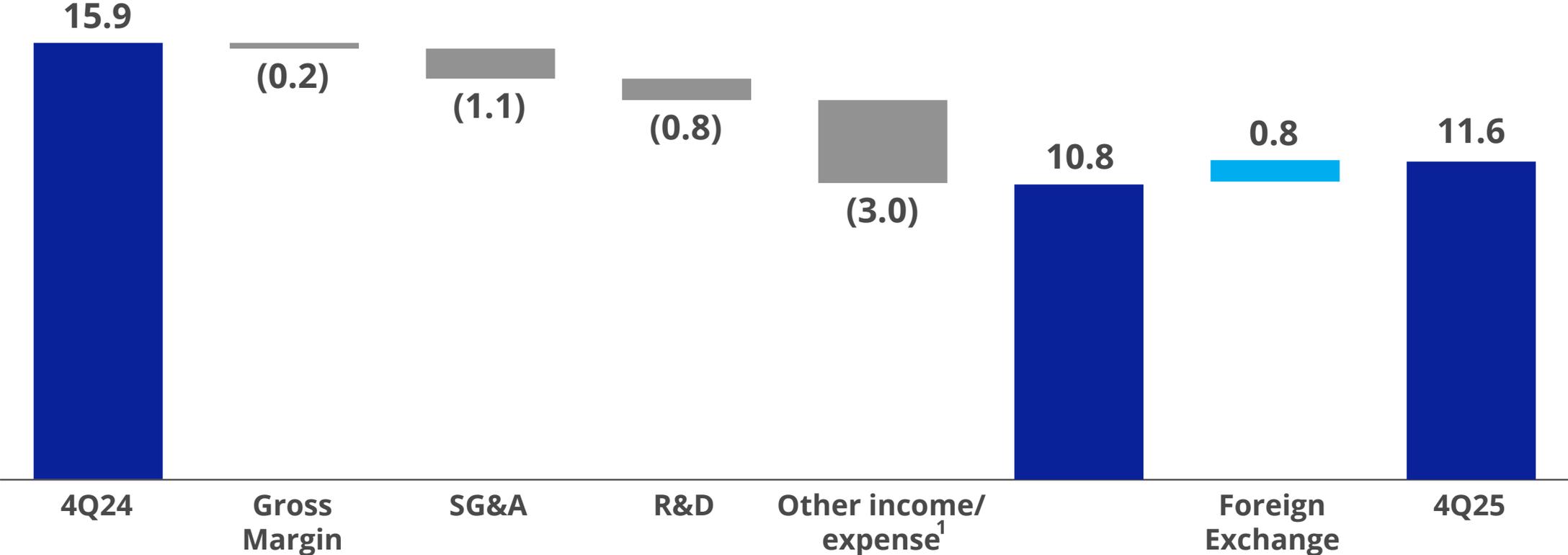
-120 bps

-3%¹

1. FY25 included \$58 million of acquisition and integration related items, \$44 million of product discontinuation charges and higher non-operating income & expense, partially offset by \$142 million on fair value remeasurements of investments in associated companies and lower tax expense. FY24 included a \$57 million net gain related to the divestment of certain product rights in China.

Q4 2025 IFRS operating margin bridge

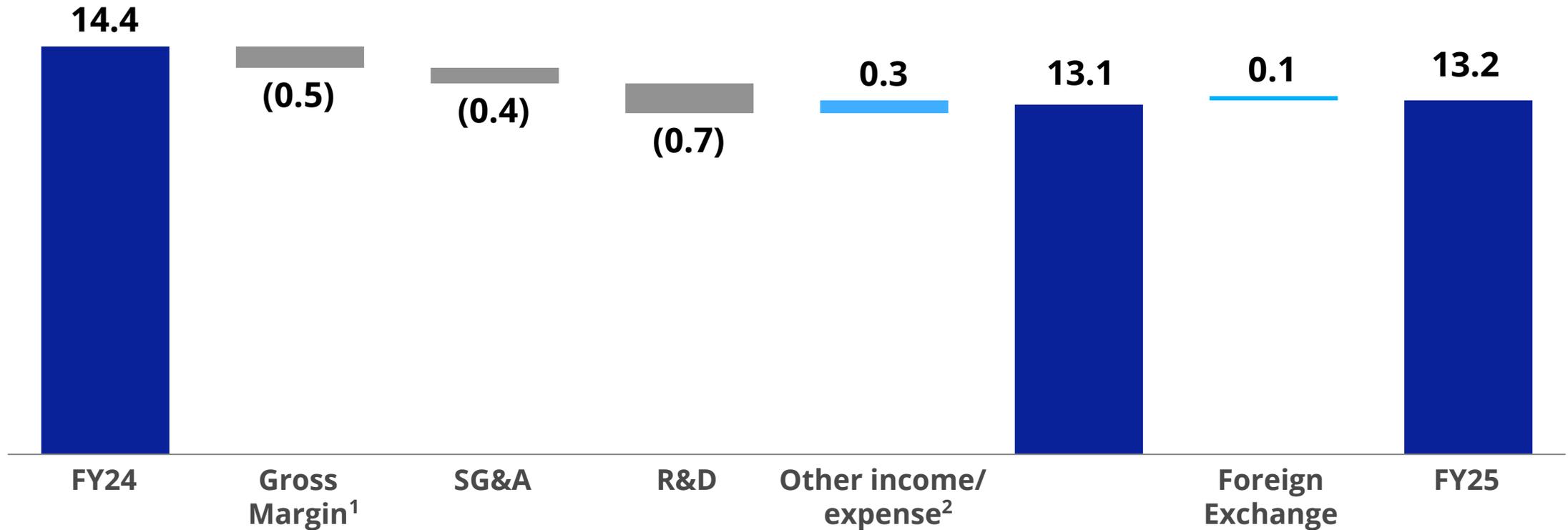
4Q25 vs. 4Q24, % of net sales



1. 4Q25 included \$22 million of acquisition and integration related items. 4Q24 included a \$57 million net gain related to the divestment of certain product rights in China.

FY 2025 IFRS operating margin bridge

FY25 vs. FY24, % of net sales



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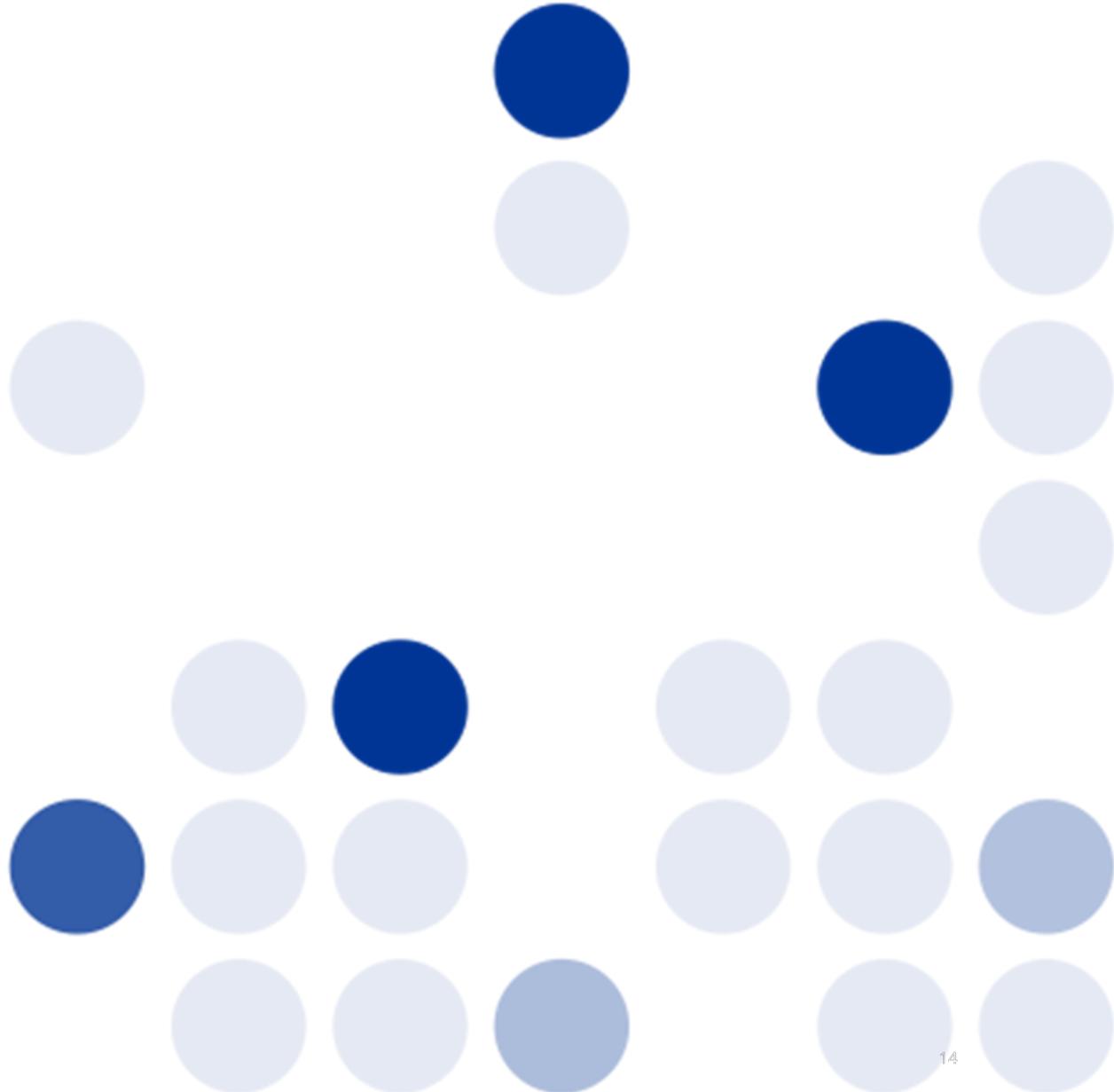
01 Select financial highlights

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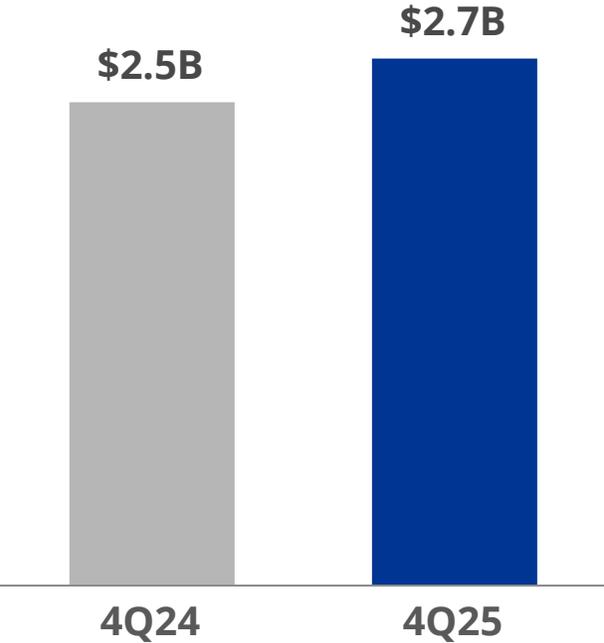
04 Core results

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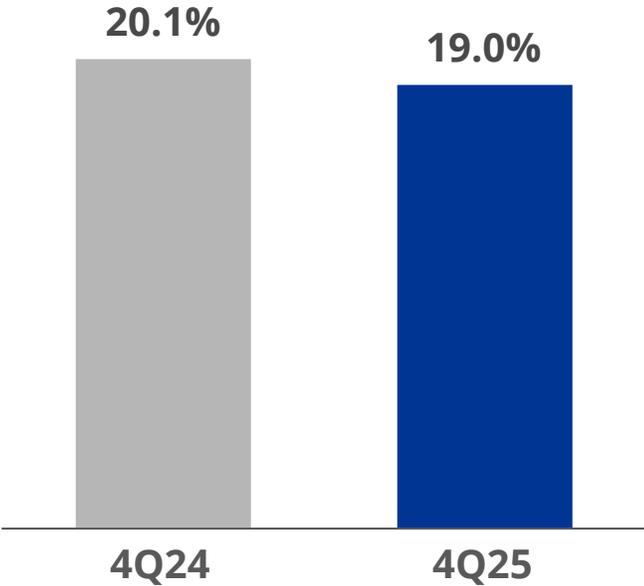
Q4 2025 Core results¹

Worldwide net sales



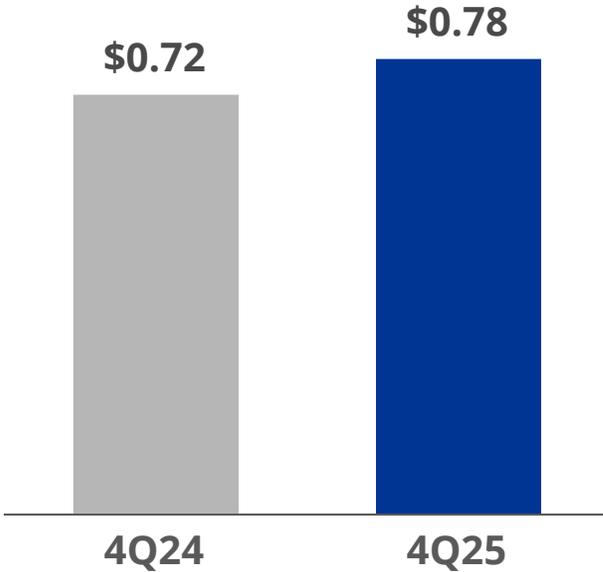
Y/Y change (cc): **+7%**

Core operating margin



Y/Y change (cc): **-160 bps**

Core diluted EPS

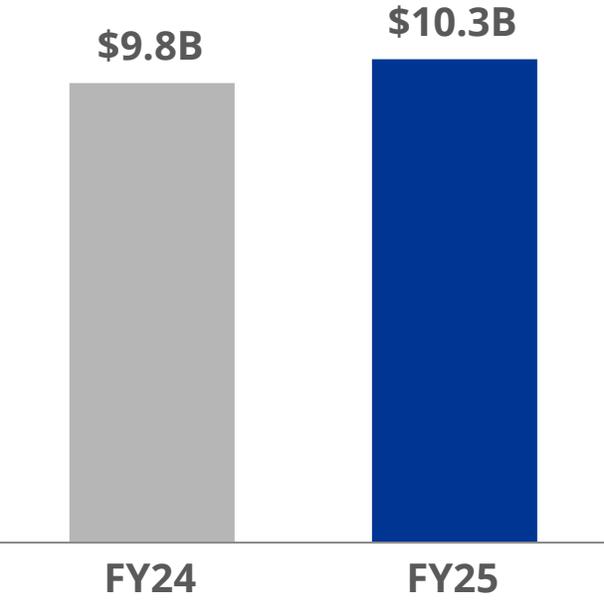


Y/Y change (cc): **+2%**

1. Core operating margin, core diluted EPS, and constant currency growth, including FX impacts, are non-IFRS measures. An explanation of non-IFRS measures can be found in the Appendix.

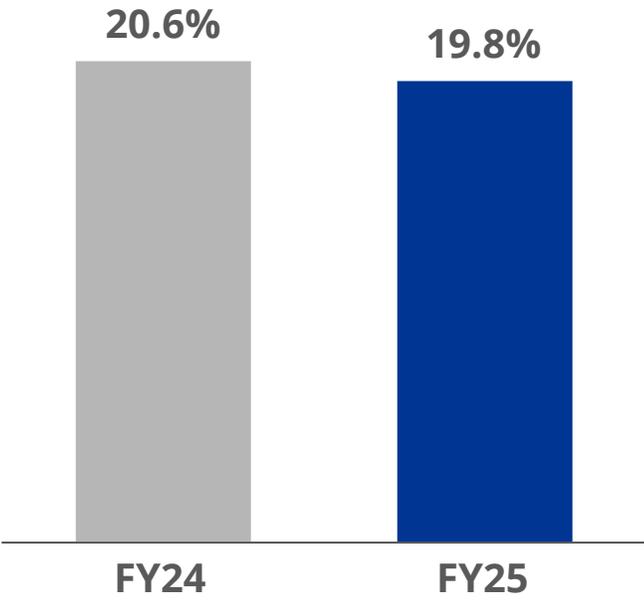
FY 2025 Core results¹

Worldwide net sales



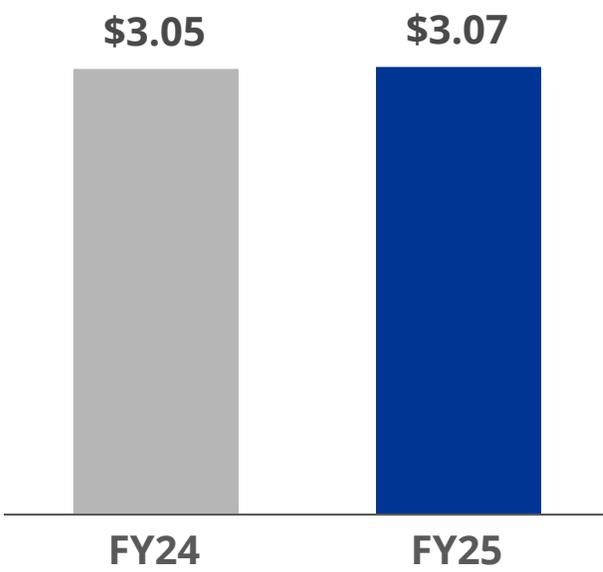
Y/Y change (cc): +4%

Core operating margin



-90 bps

Core diluted EPS

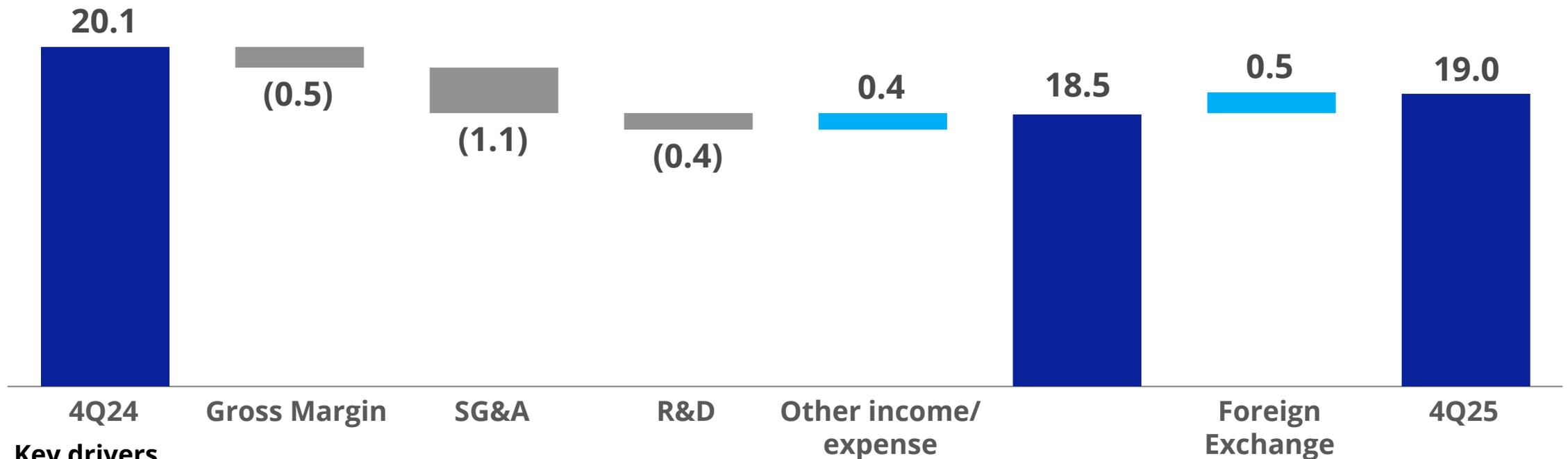


0%

1. Core operating margin, core diluted EPS, and constant currency growth, including FX impacts, are non-IFRS measures. An explanation of non-IFRS measures can be found in the Appendix.

Q4 2025 Core operating margin¹ bridge

4Q25 vs. 4Q24, % of net sales

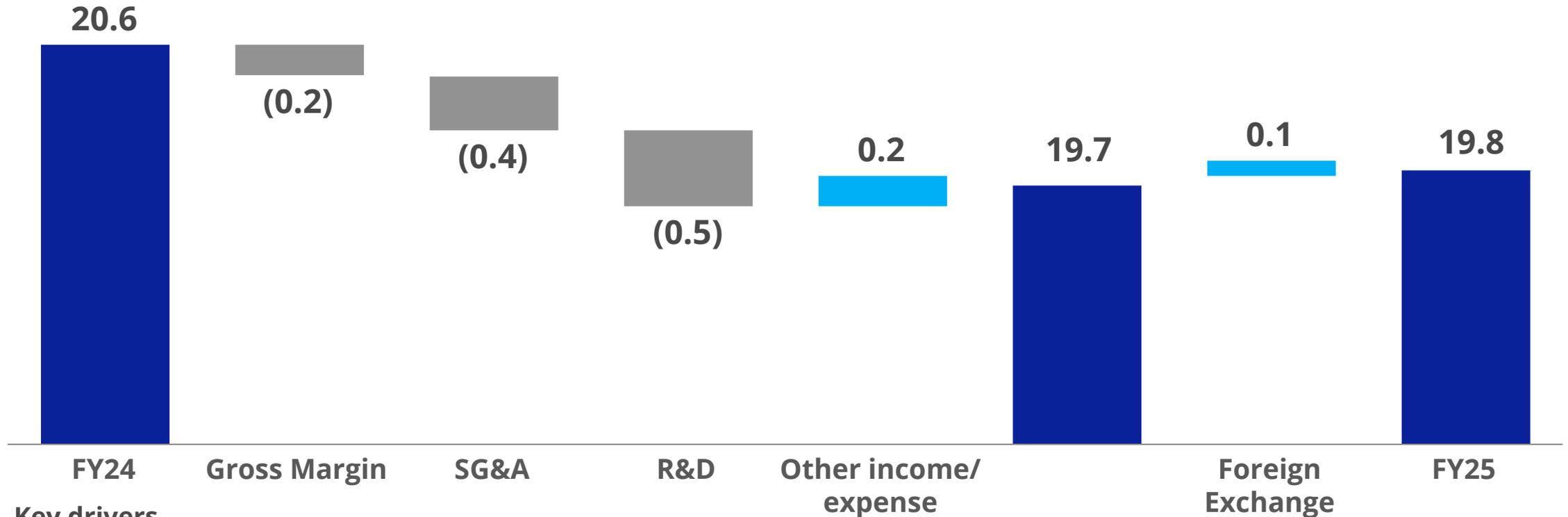


Key drivers

- Core operating margin decrease as 4Q25 included sales and marketing investments behind new product launches, increased investment in R&D, including from recent acquisitions and incremental tariffs, partially offset by favorability from annual incentive compensation and price increases
- Positive 50 bps impact from currency

FY 2025 Core operating margin¹ bridge

FY25 vs. FY24, % of net sales



Key drivers

- Core operating margin decrease as FY25 included sales and marketing investments behind new product launches, increased investment in R&D, including from recent acquisitions and incremental tariffs, partially offset by price increases and favorability from annual incentive compensation.
- Positive 10 bps impact from currency

FY 2025 Cash flow and balance sheet highlights

Cash and cash equivalents **\$1.5 billion**

FY25 cash flows from operations \$2.3 billion
FY25 free cash flow¹ \$1.7 billion

Capex **\$543 million**

Debt **\$4.7 billion**

No financial covenants

Returns to shareholders **\$848 million**

Includes repurchase of ~8.4 million shares for \$682 million & dividend payments of \$166 million

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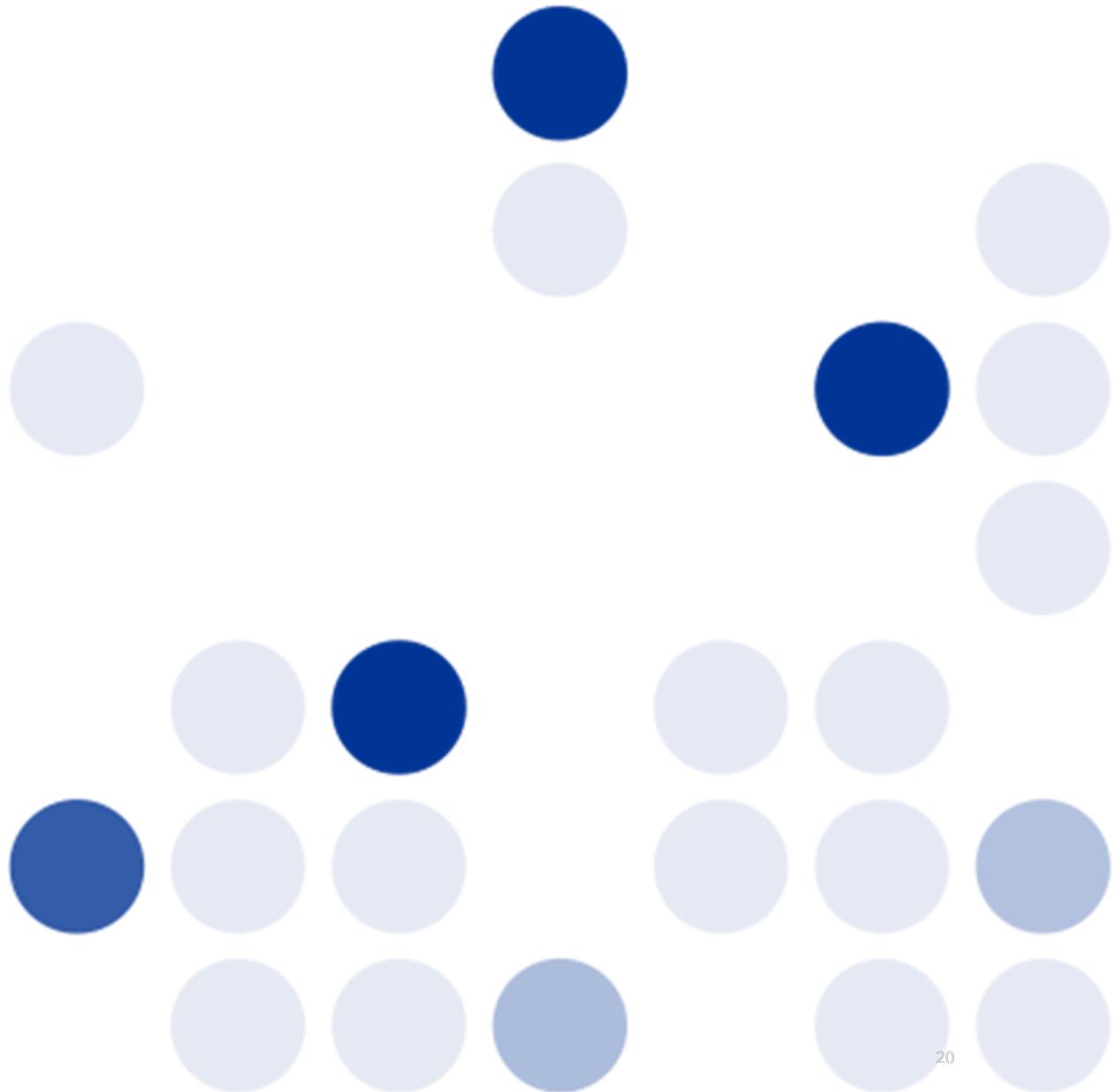
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FY 2026 Outlook

2026 outlook

as of February

Net sales growth vs. prior year (cc)¹
(non-IFRS measure)

+5% to +7%

Core operating margin¹ change vs. prior year (cc)¹
(non-IFRS measure)

+70 to +170 bps

Core diluted EPS¹ growth vs. prior year (cc)¹
(non-IFRS measure)

+9% to +12%

Assumptions:

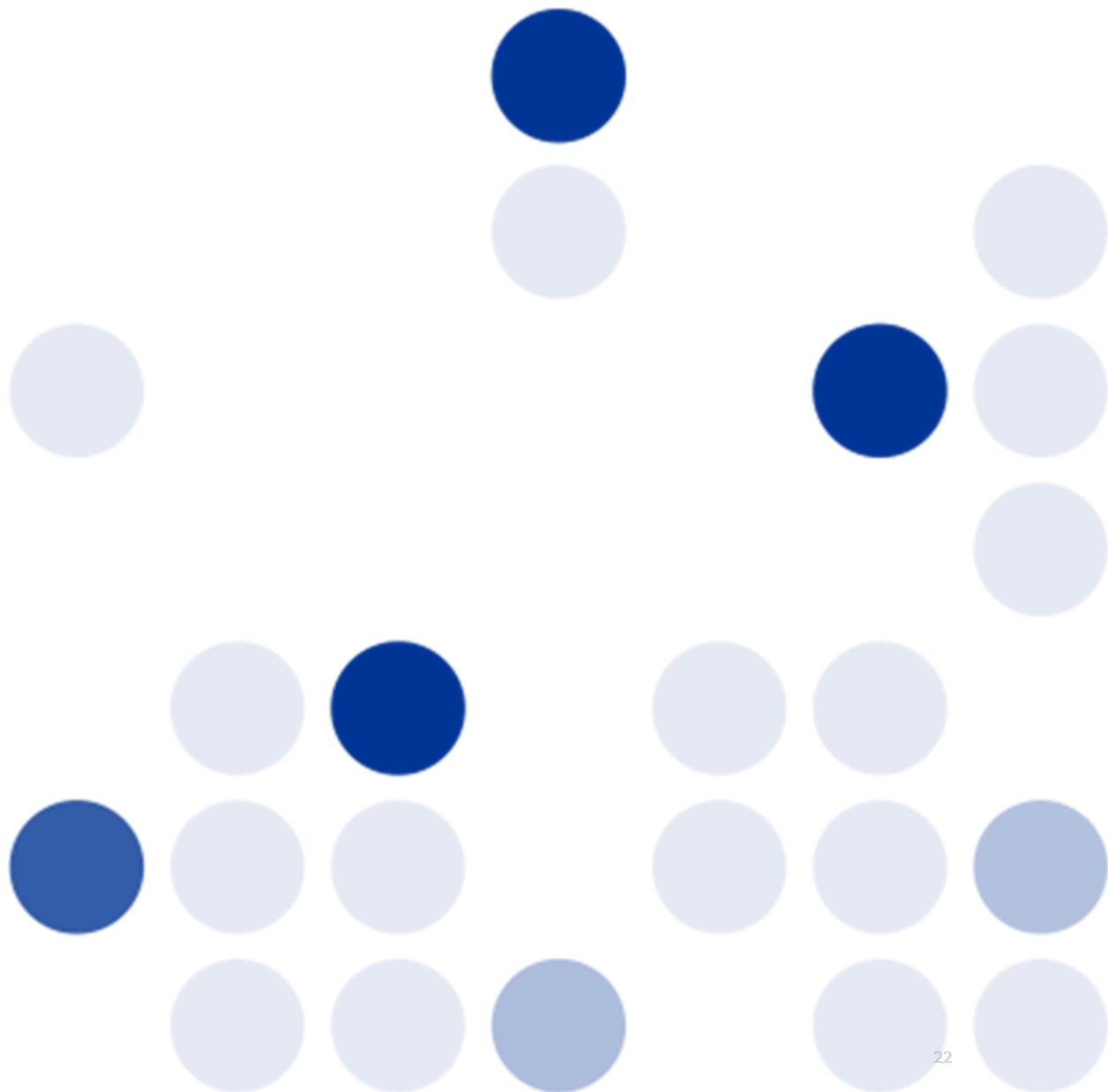
- Aggregated markets grow approximately 3% to 4%.
- The Company expects a full-year tariff impact, net of mitigating actions, of approximately \$125 to \$175 million, which is expected to pressure cost of net sales.
- Exchange rates as of the end of January 2026 prevail through year-end. As of the end of January, the expected currency impact to:
 - Net sales growth is +120 basis points,
 - Core operating margin growth is +15 basis points, and
 - Core diluted EPS growth is +230 basis points.
- Non-operating expense² for FY 2026 is expected to be between \$200 and \$220 million.
- The core effective tax rate³ for FY 2026 is expected to be approximately 20%.
- Capital expenditures are expected to be mid-single digits as a percentage of sales.
- Approximately 498 million weighted-averaged diluted shares.

1. Constant currency growth, core operating margin and core diluted EPS are non-IFRS measures. An explanation of non-IFRS measures can be found in the Appendix.

2. Non-operating income & expense includes interest expense, other financial income & expense and share of loss from associated companies.

3. Core effective tax rate, a non-IFRS measure, is the applicable annual tax rate on core taxable income.

Appendix



Appendix: Non-IFRS measures as defined by the Company

Alcon uses certain non-IFRS metrics when measuring performance, including when measuring current period results against prior periods, including core results, percentage changes measured in constant currencies and free cash flow. Because of their non-standardized definitions, the non-IFRS measures (unlike IFRS measures) may not be comparable to the calculation of similar measures of other companies. These supplemental non-IFRS measures are presented solely to permit investors to more fully understand how Alcon management assesses underlying performance. These supplemental non-IFRS measures are not, and should not be viewed as, a substitute for IFRS measures.

Core results

Alcon core results, including core operating income and core net income, exclude all amortization and impairment charges of intangible assets, excluding software, product discontinuation charges, net gains and losses on fund investments and equity securities valued at fair value through profit and loss ("FVPL"), fair value adjustments of financial assets in the form of options to acquire a company carried at FVPL, fair value remeasurements of investments in associated companies and certain acquisition related items. The following items that exceed a threshold of \$10 million, are not operating expenses necessary to the operation of the business and have costs that will vary over periods are also excluded from core results: integration and divestment related income and expenses, divestment gains and losses, restructuring charges/releases and related items, legal related items, gains/losses on early extinguishment of debt or debt modifications, past service costs for post-employment benefit plans, impairments of property, plant and equipment and software, as well as income and expense items that management deems exceptional and that are or are expected to accumulate within the year to be over a \$10 million threshold.

Taxes on the adjustments between IFRS and core results take into account, for each individual item included in the adjustment, the tax rate that will finally be applicable to the item based on the jurisdiction where the adjustment will finally have a tax impact. Generally, this results in amortization and impairment of intangible assets and acquisition-related restructuring and integration items having a full tax impact. There is usually a tax impact on other items, although this is not always the case for certain items such as legal settlements in certain jurisdictions.

Alcon believes that investor understanding of its performance is enhanced by disclosing core measures of performance because, since they exclude items that can vary significantly from period to period, the core measures enable a helpful comparison of business performance across periods. For this same reason, Alcon uses these core measures in addition to IFRS and other measures as important factors in assessing its performance.

A limitation of the core measures is that they provide a view of Alcon operations without including all events during a period, such as the effects of an acquisition, divestment, or amortization/impairments of purchased intangible assets and restructurings.

Constant currency

Changes in the relative values of non-US currencies to the US dollar can affect Alcon's financial results and financial position. To provide additional information that may be useful to investors, including changes in sales volume, we present information about changes in our net sales and various values relating to operating and net income that are adjusted for such foreign currency effects. Constant currency calculations have the goal of eliminating two exchange rate effects so that an estimate can be made of underlying changes in the Consolidated Income Statement excluding (i) the impact of translating the income statements of consolidated entities from their non-US dollar functional currencies to the US dollar and (ii) the impact of exchange rate movements on the major transactions of consolidated entities performed in currencies other than their functional currency. Alcon calculates constant currency measures by translating the current year's foreign currency values for sales and other income statement items into US dollars, using the average exchange rates from the historical comparative period and comparing them to the values from the historical comparative period in US dollars.

Free cash flow

Alcon defines free cash flow as net cash flows from operating activities less cash flow associated with the purchase or sale of property, plant and equipment. Free cash flow is presented as additional information because Alcon management believes it is a useful supplemental indicator of Alcon's ability to operate without reliance on additional borrowing or use of existing cash. Free cash flow is not intended to be a substitute measure for net cash flows from operating activities as determined under IFRS.

Reconciliation of guidance for forward-looking non-IFRS measures

The forward-looking guidance included in this presentation cannot be reconciled to the comparable IFRS measures without unreasonable efforts, because we are not able to predict with reasonable certainty the ultimate amount or nature of exceptional items in the fiscal year. These items are uncertain, depend on many factors and could have a material impact on our IFRS results for the guidance period.

Reconciliation of IFRS results to core results (non-IFRS measure)

Three months ended December 31, 2025

(\$ millions except earnings per share)	IFRS results	Amortization of certain intangible assets ⁽¹⁾	Acquisition and integration related items ⁽⁵⁾	Legal items ⁽⁶⁾	Core results (non-IFRS measure)
Gross profit	1,516	171	1	—	1,688
Operating income	313	175	22	4	514
Income before taxes	264	175	22	4	465
Taxes ⁽⁹⁾	(47)	(31)	(4)	(1)	(83)
Net income	217	144	18	3	382
<i>Net income attributable to:</i>					
<i>Shareholders of Alcon Inc.</i>	217	144	18	3	382
<i>Non-controlling interests</i>	—	—	—	—	—
Basic earnings per share (\$) ⁽¹⁰⁾	0.44				0.78
Diluted earnings per share (\$) ⁽¹⁰⁾	0.44				0.78
Basic - weighted average shares outstanding (millions) ⁽¹⁰⁾	489.3				489.3
Diluted - weighted average shares outstanding (millions) ⁽¹⁰⁾	492.3				492.3

Refer to the associated explanatory footnotes at the end of the 'Reconciliation of IFRS results to core results (non-IFRS measure)' tables.

Reconciliation of IFRS results to core results (non-IFRS measure)

Three months ended December 31, 2024

(\$ millions except earnings per share)	IFRS results	Amortization of certain intangible assets ⁽¹⁾	Divestment of product rights ⁽³⁾	Other items ⁽⁸⁾	Core results (non-IFRS measure)
Gross profit	1,385	167	—	—	1,552
Operating income	395	169	(57)	(9)	498
Income before taxes	349	169	(57)	(9)	452
Taxes ⁽⁹⁾	(65)	(30)	2	—	(93)
Net income	284	139	(55)	(9)	359
<i>Net income attributable to:</i>					
<i>Shareholders of Alcon Inc.</i>	284	139	(55)	(9)	359
<i>Non-controlling interests</i>	—	—	—	—	—
Basic earnings per share (\$) ⁽¹⁰⁾	0.57				0.73
Diluted earnings per share (\$) ⁽¹⁰⁾	0.57				0.72
Basic - weighted average shares outstanding (millions) ⁽¹⁰⁾	494.7				494.7
Diluted - weighted average shares outstanding (millions) ⁽¹⁰⁾	498.1				498.1

Refer to the associated explanatory footnotes at the end of the 'Reconciliation of IFRS results to core results (non-IFRS measure)' tables.

Reconciliation of IFRS results to core results (non-IFRS measure)

Twelve months ended December 31, 2025

(\$ millions except earnings per share)	IFRS results	Amortization of certain intangible assets ⁽¹⁾	Impairments ⁽²⁾	Gains on investments in associated companies ⁽⁴⁾	Acquisition and integration related items ⁽⁵⁾	Legal items ⁽⁶⁾	Product discontinuation ⁽⁷⁾	Other items ⁽⁸⁾	Core results (non-IFRS measure)
Gross profit	5,745	681	—	—	1	—	44	—	6,471
Operating income	1,360	696	2	(142)	58	21	44	—	2,039
Income before taxes	1,160	696	2	(142)	58	21	44	5	1,844
Taxes ⁽⁹⁾	(180)	(124)	—	—	(12)	(5)	(10)	8	(323)
Net income	980	572	2	(142)	46	16	34	13	1,521
<i>Net income attributable to:</i>									
Shareholders of Alcon Inc.	980	572	2	(142)	46	16	34	13	1,521
Non-controlling interests	—	—	—	—	—	—	—	—	—
Basic earnings per share (\$) ⁽¹⁰⁾	1.99								3.08
Diluted earnings per share (\$) ⁽¹⁰⁾	1.98								3.07
Basic - weighted average shares outstanding (millions) ⁽¹⁰⁾	493.2								493.2
Diluted - weighted average shares outstanding (millions) ⁽¹⁰⁾	496.2								496.2

Refer to the associated explanatory footnotes at the end of the 'Reconciliation of IFRS results to core results (non-IFRS measure)' tables.

Reconciliation of IFRS results to core results (non-IFRS measure)

Twelve months ended December 31, 2024

(\$ millions except earnings per share)	IFRS results	Amortization of certain intangible assets ⁽¹⁾	Impairments ⁽²⁾	Divestment of product rights ⁽³⁾	Acquisition and integration related items ⁽⁵⁾	Other items ⁽⁸⁾	Core results (non-IFRS measure)
Gross profit	5,512	662	—	—	3	—	6,177
Operating income	1,413	667	9	(57)	3	(8)	2,027
Income before taxes	1,256	667	9	(57)	3	(8)	1,870
Taxes ⁽⁹⁾	(238)	(119)	—	2	(1)	1	(355)
Net income	1,018	548	9	(55)	2	(7)	1,515
<i>Net income attributable to:</i>							
Shareholders of Alcon Inc.	1,018	548	9	(55)	2	(7)	1,515
Non-controlling interests	—	—	—	—	—	—	—
Basic earnings per share (\$) ⁽¹⁰⁾	2.06						3.06
Diluted earnings per share (\$) ⁽¹⁰⁾	2.05						3.05
Basic - weighted average shares outstanding (millions) ⁽¹⁰⁾	494.4						494.4
Diluted - weighted average shares outstanding (millions) ⁽¹⁰⁾	497.5						497.5

Refer to the associated explanatory footnotes at the end of the 'Reconciliation of IFRS results to core results (non-IFRS measure)' tables.

Reconciliation of IFRS results to core results (non-IFRS measure)

Explanatory footnotes to IFRS to core reconciliation tables

- (1) Includes amortization for all intangible assets other than software.
- (2) Includes impairment charges related to intangible assets.
- (3) For the three and twelve months ended December 31, 2024, includes a net gain related to the divestment of certain product rights in China.
- (4) For the twelve months ended December 31, 2025, includes gains on fair value remeasurements of investments in associated companies.
- (5) For the three months ended December 31, 2025, Gross profit includes the amortization of inventory fair value adjustments related to an acquisition. Operating income also includes \$18 million of direct acquisition costs and \$3 million of integration related costs related to acquisitions. Acquisition costs primarily include third party professional services for legal fees. Integration related costs include third party professional services of \$2 million and accelerated equity-based compensation expense of \$1 million.

For the twelve months ended December 31, 2025, Gross profit includes the amortization of inventory fair value adjustments related to an acquisition. Operating income also includes \$46 million of direct acquisition costs and \$11 million of integration related costs related to acquisitions. Acquisition costs primarily include third party professional services for legal, banker, due diligence and accounting fees. Integration related costs include accelerated equity-based compensation expense of \$4 million, third party professional services of \$4 million and severance of \$3 million.

For the twelve months ended December 31, 2024, Gross profit includes the amortization of inventory fair value adjustments related to an acquisition.

- (6) For the three and twelve months ended December 31, 2025, includes provisions for legal matters.
- (7) For the twelve months ended December 31, 2025, includes charges related to the discontinued commercialization of a product in the Vision Care reportable segment, including \$43 million for the full impairment of the intangible asset and \$1 million in related costs, primarily related to inventory provisions.
- (8) For the three months ended December 31, 2024, Operating income primarily includes fair value adjustments to contingent consideration liabilities, partially offset by the amortization of option rights.

For the twelve months ended December 31, 2025, Income before taxes includes core adjustments recognized for Aurion in Share of (loss) from associated companies. The expenses were incurred upon change in control from Alcon's acquisition of a majority interest in Aurion and include accelerated equity-based compensation expense of \$2 million, third party professional services of \$2 million for legal and accounting fees and third party bank fees of \$1 million.

For the twelve months ended December 31, 2024, Operating income includes fair value adjustments to contingent consideration liabilities and fair value adjustments of financial assets, partially offset by the amortization of option rights.

- (9) For the three months ended December 31, 2025, tax associated with operating income core adjustments of \$201 million totaled \$36 million with an average tax rate of 17.9%.

For the three months ended December 31, 2024, tax associated with operating income core adjustments of \$103 million totaled \$28 million with an average tax rate of 27.2%.

For the twelve months ended December 31, 2025, total tax adjustments of \$143 million include tax associated with operating income core adjustments, partially offset by discrete tax items. Operating income core adjustments totaled \$679 million. Excluding the non-taxable gain of \$136 million on fair value remeasurement of Alcon's investment in Aurion, core adjustments to operating income totaled \$815 million. The associated tax effect amounted to \$151 million with an average tax rate of 18.5%. Core tax adjustments for discrete tax items totaled \$8 million.

For the twelve months ended December 31, 2024, tax associated with operating income core adjustments of \$614 million totaled \$117 million with an average tax rate of 19.1%.

- (10) Core basic earnings per share is calculated using core net income attributable to shareholders of Alcon Inc. and the weighted-average shares of common stock outstanding during the period. Core diluted earnings per share also contemplate dilutive shares associated with unvested equity-based awards as described in Note 5 to the Condensed Consolidated Interim Financial Statements. ²⁸

Reconciliation of free cash flow (non-IFRS measure)

The following is a summary of free cash flow for the twelve months ended December 31, 2025 and 2024, together with a reconciliation to net cash flows from operating activities, the most directly comparable IFRS measure:

(\$ millions)	2025	2024
Net cash flows from operating activities	2,271	2,077
Purchase of property, plant & equipment	(543)	(473)
Proceeds from sale of property, plant & equipment	5	—
Free cash flow	1,733	1,604

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