



Say  
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Pay

# 2026

## Annual General Meeting

Shareholder Information on  
Compensation Proposals

**Alcon**

Inside Front Cover

# Dear Shareholder,

This brochure provides you with information regarding our compensation-related proposals submitted to the 2026 Annual General Meeting ("AGM") and confirms our commitment towards a transparent Say-on-Pay ("SOP") approach.

The Compensation Committee ("the Committee") and the Board of Directors ("Board") are committed to a pay-for-performance framework to align company and executive performance with shareholder interests. This is why we have a pay structure for the Executive Committee of Alcon ("ECA") that is heavily-weighted in favor of performance-based elements.

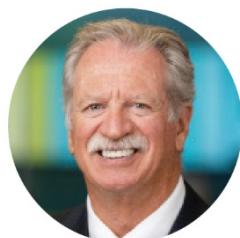
We benchmark ECA compensation against a consistent blended peer group of International and US headquartered companies (42% International and 58% US) with similar characteristics of size, industry, business mix and global footprint. Although Alcon is headquartered in Switzerland, a significant portion of our sales, management team and associate population are in the US. The US is the largest pool for both medical device and ophthalmology talent, and it is therefore critical that Alcon is able to attract and retain key talent from the US.

While no increase was requested to the 2026 SOP budget for the ECA compared to the 2025 budget, the Board is proposing an increase to the 2027 SOP budget for the ECA to allow flexibility to attract and retain best-in-class expertise in strategically relevant competencies in medical device and ophthalmology industries.

The framework and the fee structure for the Board's compensation will remain unchanged. Further, the Board is proposing a budget increase for the upcoming term of office from the 2026 AGM to the 2027 AGM. The proposal contemplates an increase to the Board membership fees to better align Alcon's Board compensation to other Swiss Market Index ("SMI") companies.

On behalf of the Board and the members of the Committee, we thank you for your continued trust in Alcon. We are grateful for your participation in this year's AGM.

Sincerely,



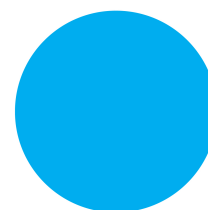
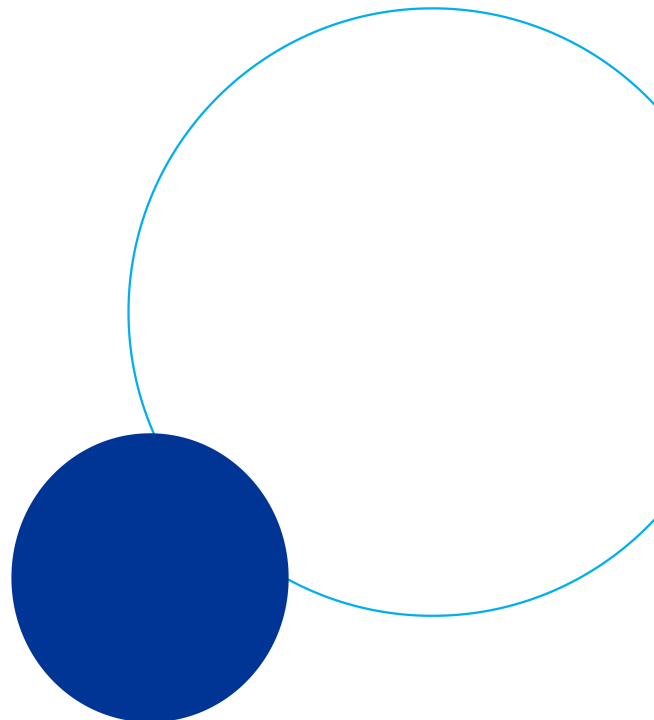
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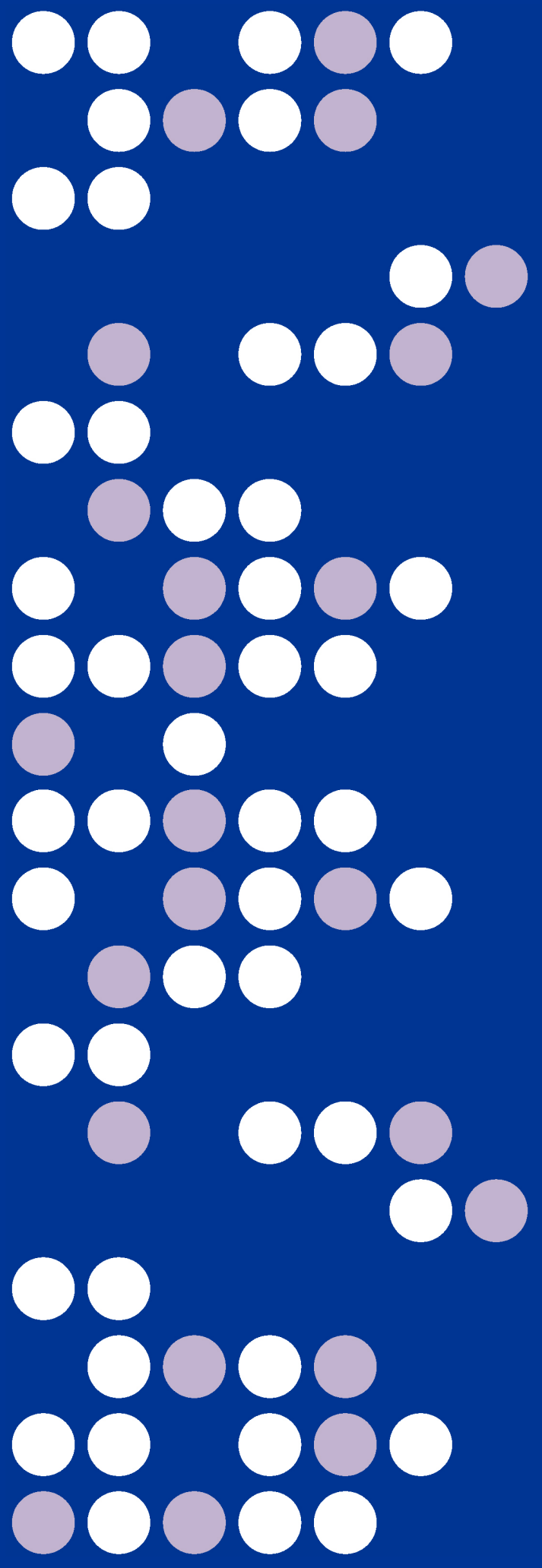
F. Michael Ball  
*Chair of the  
Board of Directors*



A handwritten signature in black ink.

Karen May  
*Chair of the  
Compensation Committee*





In line with Swiss regulations and our Articles of Incorporation, we are asking you to cast the following three votes:

### Agenda item 5.1

#### Consultative vote on the 2025 Compensation Report

The Board of Directors proposes that the 2025 Compensation Report, included in the 2025 Annual Report, be accepted (non-binding consultative vote).

### Agenda item 5.2

#### Binding vote on the maximum aggregate amount of compensation of the Board of Directors for the next term of office, i.e. from the 2026 AGM to the 2027 AGM

The Board of Directors proposes that shareholders approve the maximum aggregate amount of compensation of the Board of Directors covering the period from the 2026 AGM to the 2027 AGM in the amount of CHF 4,275,000.

### Agenda item 5.3

#### Binding vote on the maximum aggregate amount of compensation of the ECA for the 2027 financial year

The Board of Directors proposes that shareholders approve the maximum aggregate amount of compensation of the ECA for the 2027 financial year in the amount of CHF 47,100,000.

# 5.1 Consultative vote on the 2025 Compensation Report

**The Board of Directors proposes that the 2025 Compensation Report, included in the 2025 Annual Report, be accepted (non-binding consultative vote).**

At our 2025 AGM, our 2024 Compensation Report received strong support from 87% of the votes cast. While we are encouraged to receive strong shareholder support, we continued our efforts to engage with and gather feedback from our shareholders during 2025 as part of our ongoing efforts to refine our executive compensation approach.

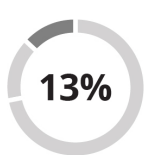





Our engagement team included our Board Chair, Chief Human Resources Officer, General Counsel, Head of Investor Relations and Head of Social Impact and Sustainability. We heard directly from investors on a range of important topics including CEO compensation, executive compensation programs and broader Social Impact and Sustainability matters.

The 2025 Compensation Report, included on pages 72 - 114 of Alcon's 2025 Annual Report, provides detailed information regarding compensation awarded to the members of the ECA and the Board in the 2025 financial year. It also sets out Alcon's compensation framework and philosophy. Alcon's 2025 Annual Report is available in electronic form on our website at the following address: [https:// investor.alcon.com/financials/annual-reports/default.aspx](https://investor.alcon.com/financials/annual-reports/default.aspx).

## ECA Compensation 2025

Our ECA compensation program design remained consistent in 2025, with the vast majority of executive pay delivered in variable compensation. The Committee exercised no positive or negative discretion with regard to payouts under our STI and LTI plans during 2025.

### Exhibit 1

	CEO Target Compensation	Other members of the ECA Target Compensation (average)	Payment Type	Performance Period	Purpose	Performance Measures	Payout Range
Annual Base Salary (ABS)	 13%	 25%	Cash	—	Reflects the roles and responsibilities for the position	Determined based on market value of role which includes benchmarking anchoring on the market median of peer companies. Other factors considered include business performance, external environment, experience and potential.	—
Short-Term Incentive (STI)	 15%	 22%	Cash	1 Year	Rewards annual performance based on financial and individual performance	<ul style="list-style-type: none"> <li>Financial performance Business Performance Factor ("BPF"):                             <ul style="list-style-type: none"> <li>40% Net Sales</li> <li>40% Core Operating Income</li> <li>20% Free Cash Flow</li> </ul> </li> <li>Individual Performance Factor ("IPF")</li> </ul>	0%-200% of the STI target value
Long-Term Incentive (LTI)	 72%	 53%	Performance Stock Units ("PSUs") settled in Alcon shares	3 Years	Rewards long-term value creation and aligns with shareholder interests through PSUs	Metrics include: <ul style="list-style-type: none"> <li>25% Net Sales CAGR</li> <li>25% Core Diluted EPS CAGR</li> <li>25% Share of Peers</li> <li>25% Innovation</li> </ul>	0%-200% of the number of PSUs

## Board compensation 2025

The components of our Board compensation are consistent with other Swiss Market Index ("SMI") companies providing cash retainer and full value shares. To maintain the independence and integrity of our Board, we do not pay any performance-based compensation to the members of our Board. At a glance, the Board fees include:

	Base fee <sup>1</sup>	Additional fee <sup>1</sup>	Payment in cash <sup>2</sup>	Payment in shares
Board Chair	Chair fee	Not entitled to additional fee	50% of the Chair fee	50% of the Chair fee
Board member	Member fee	For roles in Committees as Chair and/or member <sup>3</sup> , and/or as Vice Chair of the Board	50% of the base and additional fees	50% of the base and additional fees

<sup>1</sup> Earned from AGM 2025 to AGM 2026.

<sup>2</sup> Board members may also elect to receive all or part of the cash fee in shares.

<sup>3</sup> Audit and Risk Committee, Compensation Committee, Governance and Nomination Committee, and Innovation Committee.

## 5.2 Binding vote on the maximum aggregate amount of compensation of the Board of Directors for the next term of office, i.e. from the 2026 AGM to the 2027 AGM

**The Board of Directors proposes that shareholders approve the maximum aggregate amount of compensation of the Board of Directors covering the period from the 2026 AGM to the 2027 AGM in the amount of CHF 4,275,000.**

For the term from the 2026 AGM to the 2027 AGM, Alcon's Board will consist of 11 members, similar to the previous year.

The fixed compensation of non-executive Board members is comprised of a base fee for Board membership and additional fees for roles on Board committees. Board membership fees, as well as additional fees as Chair or member of committees and/or for specific roles such as Vice-Chair of the Board, are paid on a per-term basis in installments. Board members receive a minimum of 50% of their compensation in the form of Alcon shares. Each member of the Board may elect to receive a greater percentage (up to 100%) of their compensation in Alcon shares in lieu of cash. The Chair of the Board receives no additional fees for roles on Board committees. David J. Endicott, our CEO, does not receive any additional compensation for his Board membership.

In 2025, the Board conducted a benchmarking study of Alcon's Board pay against other Swiss Market Index ("SMI") companies and determined that our Board pay is below the median level of SMI companies. The Board proposes compensation changes for the Board Members pay at the 2026 AGM for the 2026-2027 AGM term.

The 2026-2027 budget contemplates an adjustment to the Board Member Fee, and no changes to the Board Chair Fee or committee member fees. The Board compensation framework will remain unchanged for the upcoming term of office from the 2026 AGM to the 2027 AGM, including the same mix of fees payable in cash and shares and the option to elect a higher percentage in shares in lieu of cash. The proposed maximum aggregate compensation budget is an increase of 9.6% from the previous year.

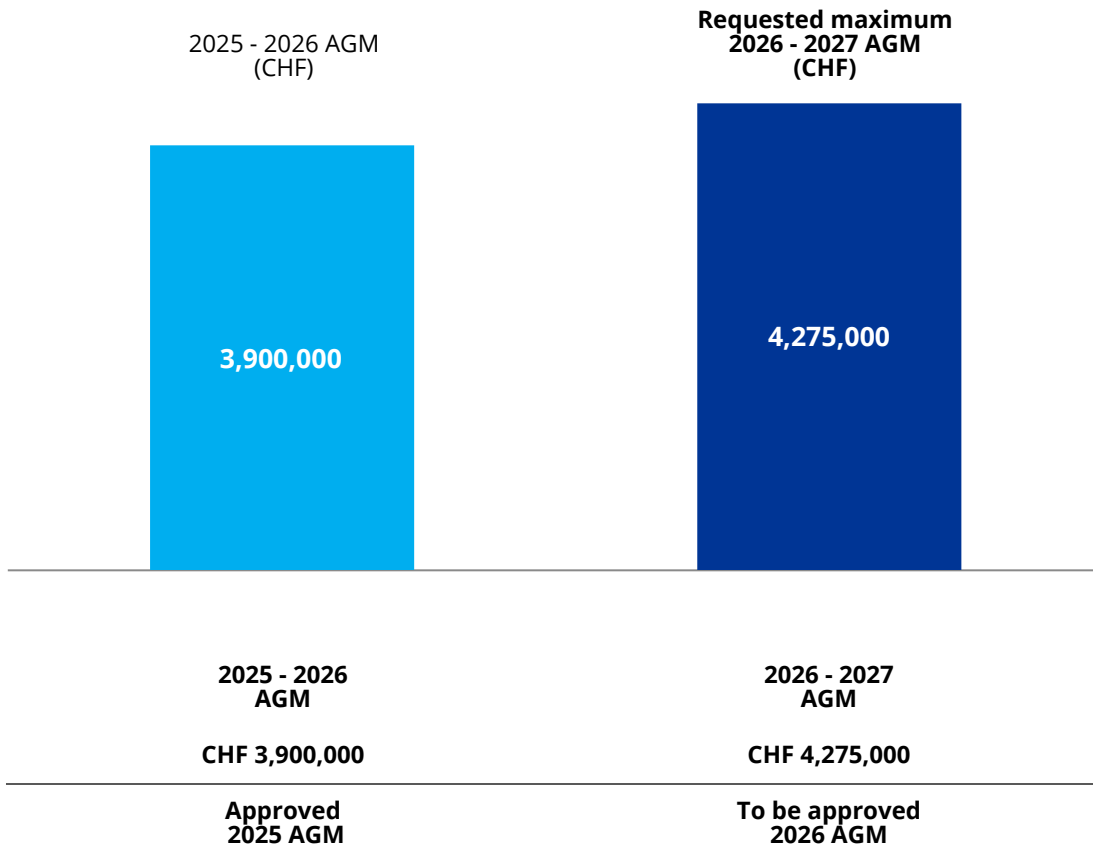
The graphic below sets out the base fees, the Board Chair and Vice Chair fees and Chairs and members of committees fees as described above. The proposed maximum aggregate amount of compensation of all non-executive members of the Board for the term from the 2026 AGM to the 2027 AGM amounts to CHF 4,275,000.

### Base fee for Board membership for non-executive Directors for 2026-2027 AGM

Chair of the Board	CHF 1,150,000
Member of the Board	CHF 250,000

### Additional fees for non-executive Directors for 2026-2027 AGM

	Chair	Member
Vice-Chair of the Board	CHF 40,000	
Audit and Risk Committee	CHF 70,000	CHF 35,000
Compensation Committee	CHF 60,000	CHF 30,000
Governance and Nomination Committee	CHF 60,000	CHF 30,000
Innovation Committee	CHF 60,000	CHF 30,000



# 5.3 Binding vote on the maximum aggregate amount of compensation of the ECA for the 2027 financial year

The Board of Directors proposes that shareholders approve the maximum aggregate amount of compensation of the ECA for the 2027 financial year in the amount of CHF 47,100,000.

Our compensation program designs and our decisions relating to ECA compensation are guided by the following philosophy and principles:



## Responsibility

Ensures a broadly competitive level of compensation appropriate to each executive's scale of responsibility and individual performance



## Long-Term Focus

Supports long-term value creation for shareholders with an emphasis on long-term performance-based compensation for the ECA



## Strong Governance and Shareholder Alignment

Fully embraces Swiss governance expectations and follows principles of simplicity and transparency and continues to engage with shareholders to address their expectations



## Market Competitive

Considers the geographic and industry-specific nature of our talent pool and the medical device industry to attract, retain and motivate a world-class executive team to drive performance



## Balance and Equity

Aligns the compensation program for the senior executives with the broader management and employee population



## Pay-for-Performance

Ensures pay outcomes are holistically aligned to delivering the right performance for Alcon and shareholders

The committee is committed to a strong pay-for-performance framework to align executive compensation with shareholder interests. An anchor point of our philosophy is to offer market competitive compensation within the range of the median of our peer group.

The peer group companies used for external executive compensation benchmarking represent a blend of International and US based companies and provides a good balance of industries, companies and geographies from which executive talent is sourced. The peer group has remained consistent since Alcon's spin off. Although Alcon is headquartered in Switzerland, a significant portion of our sales, management team and associate population are in the US. The US is the largest pool for both medical device and ophthalmology talent, and it is therefore critical that Alcon is able to attract and retain key talent from the US. As a result, the committee has selected a blended peer group of International and US companies (42% International and 58% US) to balance the European compensation structure with a need to attract and retain US talent.

There has been no change in the budget for the ECA members since 2024 and after careful review, the Board is proposing an increase to the 2027 budget to allow flexibility to attract and retain best-in-class medical device and ophthalmology talent as we continue to enhance expertise in strategically relevant competencies. Over 75% of our executive talent is sourced from medical device and pharmaceutical companies with ~70% of that talent sourced from the US, the budget will allow us to address the competitive landscape and transatlantic pay gap.

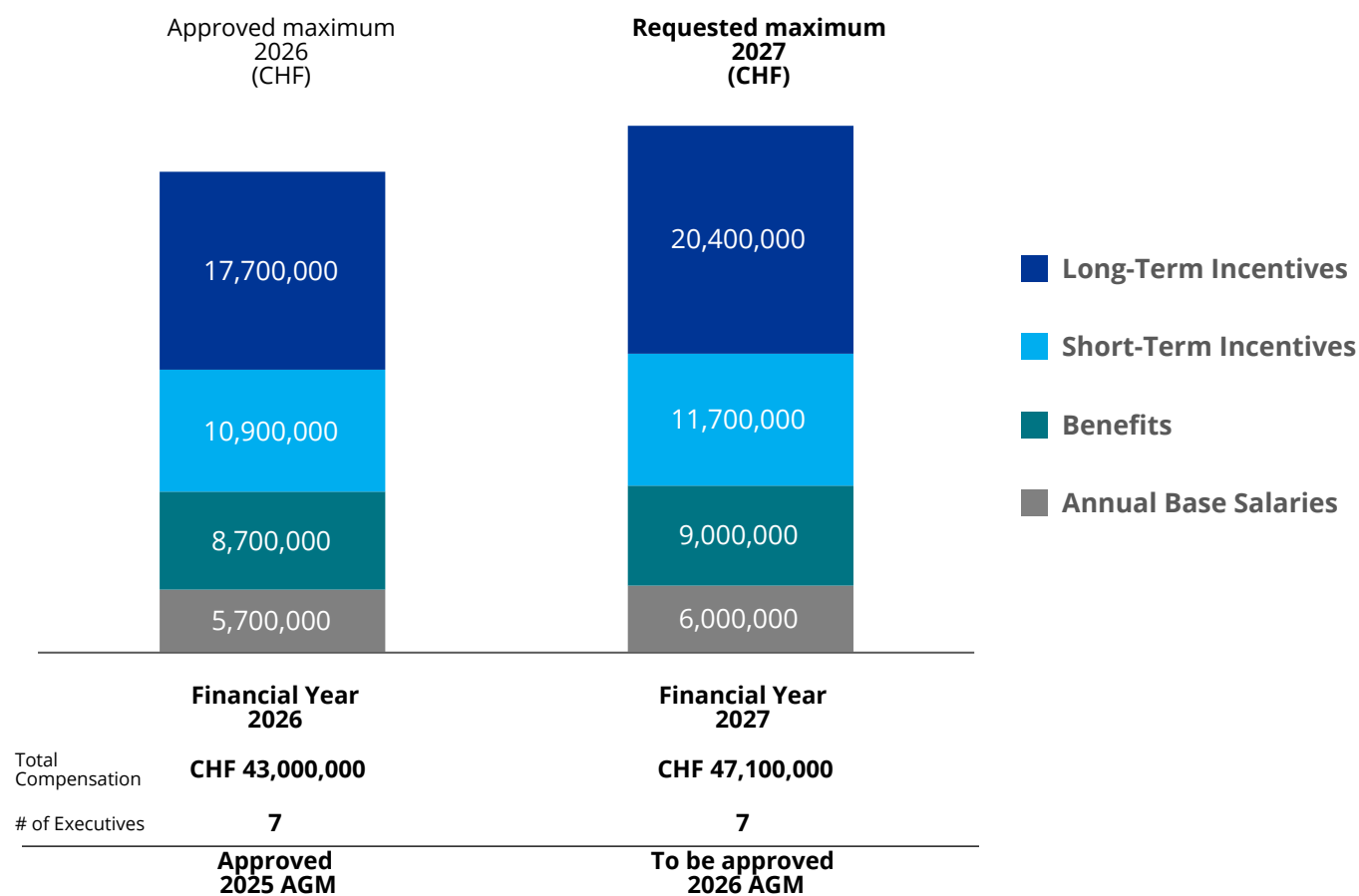
Based on our compensation framework, each ECA member's total compensation is comprised of an annual base salary, variable compensation elements and benefits.

**Annual Base Salary:** The base salary reflects each ECA member's individual role, performance, experience and potential as well as the market value of their respective roles.

**Variable Compensation:** Alcon is committed to the principle of pay-for-performance, which is reflected in an emphasis on variable compensation, comprised of the STI and LTI awards. The short-term incentive compensation element is designed to reward the ECA members for their contribution towards achieving annual Company results and for their individual annual performance. Based on this design, each member of the ECA participates in the overall Company's success while also being rewarded for their individual contributions. The annual STI award value at target is based on a percentage of the ECA member's annual base salary and is capped at 200% of the individual target award, paid fully in cash. The long-term incentive plan ties a significant portion of ECA members' compensation to long-term Company performance, aligning their interests with shareholders. LTI awards consist of 100% PSUs that convert to shares upon vesting, contingent on performance over a three-year period. The annual LTI target value is a percentage of each ECA member's base salary and is capped at 200% of the granted number of performance share units.

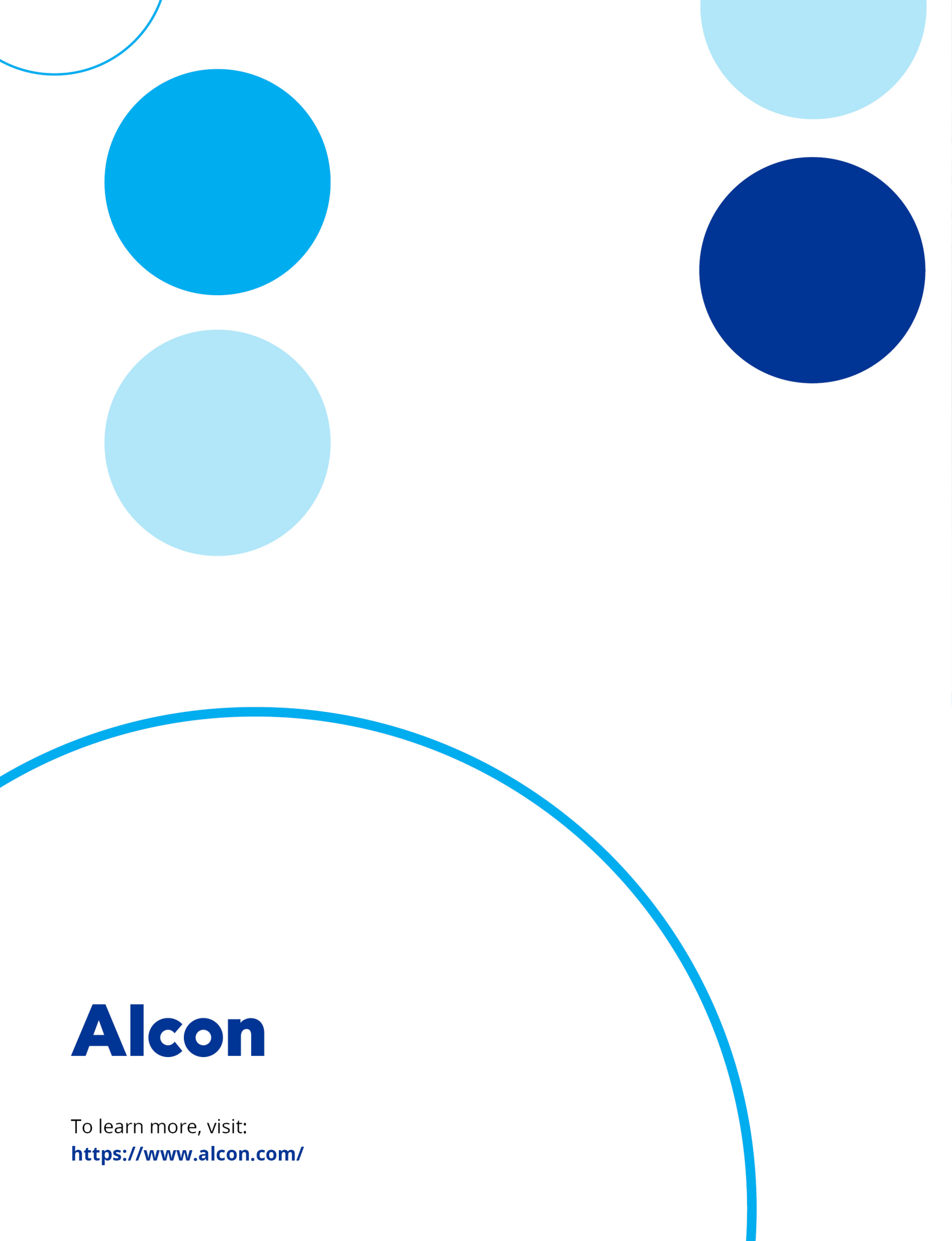
**Benefits:** Employment benefits are provided in line with local market practices and legal requirements. Certain ECA members were relocated to Alcon's headquarters in Geneva, Switzerland and are supported with relocation benefits in line with our global mobility policy. Generally, for associates on international assignments, approximately 80% of the benefit costs are related to maintaining the cost of living position neutral to their home base and of the 80%, 75% - 80% of these costs are attributable to tax neutralization.

The following graphic illustrates the requested maximum aggregate amount of compensation of the ECA for the 2027 financial year in comparison to the approved amount for the 2026 financial year. We are requesting an increase of 9.5% to the proposed maximum aggregate amount of compensation which will allow us flexibility to attract and retain best-in-class medical device and ophthalmology talent as we continue to enhance expertise in strategically relevant competencies. The proposed 2027 financial year maximum aggregate amount of compensation for the ECA is CHF 47,100,000.



The proposed maximum compensation amount for the financial year 2027 assumes a maximum payout of 200% of target for our STI awards and a grant value of 100% of target LTI awards.

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# Alcon

To learn more, visit:  
<https://www.alcon.com/>