

**Alcon**

# **J.P. Morgan Healthcare Conference**

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**David J. Endicott**  
Chief Executive Officer

January 13th, 2026



# 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 2025 outlook, liquidity, revenue, gross margin, operating margin, effective tax rate, foreign currency exchange movements, earnings per share, 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 or other disruptions of our information technology systems; our ability to effectively manage the risks associated with the ethical use of disruptive technologies; 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 ability to manage social impact and sustainability matters; our reliance on outsourcing key business functions; global and regional economic, financial, monetary, legal, tax, political and social change; the increasingly challenging economic, political and legal environment in China; terrorism, war and other resulting events such as economic sanctions and trade restrictions; our ability to manage the risks associated with operating as a third party contract manufacturer; our ability to forecast sales demand and manage our inventory levels and the changing buying patterns of our customers; our success in completing and integrating strategic acquisitions, including equity investments in early-stage companies; the success of our research and development efforts, including our ability to innovate to compete effectively; our ability to comply with the US Foreign Corrupt Practices Act of 1977 and other applicable anti-corruption laws; pricing pressure from changes in third party payor coverage and reimbursement methodologies; our ability to properly educate and train healthcare providers on our products; our ability to protect our intellectual property; 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; the accuracy of our accounting estimates and assumptions, including pension and other post-employment benefit plan obligations and the carrying value of intangible assets; the impact of unauthorized importation of our products from countries with lower prices to countries with higher prices; 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; supply constraints and increases in the cost of energy; our ability to attract and retain qualified personnel; 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 2025 outlook as circumstances evolve.

## Intellectual property

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Alcon or its subsidiaries 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.

**Alcon**

# Alcon at a glance

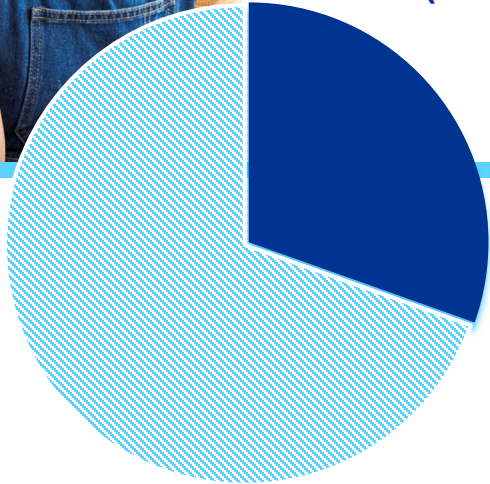
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# Alcon at a glance

Alcon sales:  
**\$9.8b (2024)**  
**\$7.6b (YTD Q3-25)**

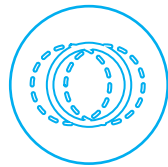


Total eye care market:  
**\$35b (2024)**

Alcon offers the widest array of surgical equipment, ocular health products and contact lenses in the industry. We touch millions of lives in over 140 countries.

Our Surgical products rank number one in market position globally. Our Vision Care products are among the world's most trusted.

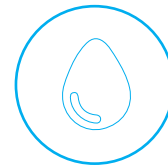
Our research, grant and training programs help advance eye care around the world.



**REFRACTIVE ERRORS**  
(157 million with moderate-to-severe uncorrected refractive errors<sup>1</sup>)



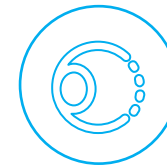
**PRESBYOPIA**  
(1.8 billion sufferers<sup>2</sup>)



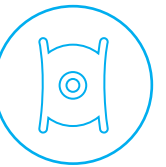
**DRY EYE**  
(1.6 billion sufferers<sup>3</sup>)



**CATARACTS**  
(65 million with moderate-to-severe vision impairment from cataracts<sup>2</sup>)



**DIABETIC RETINOPATHY**  
(146 million sufferers<sup>2</sup>)



**GLAUCOMA**  
(131 million sufferers<sup>4</sup>)

1. Source: Resnikoff S, Pascolini D, Mariotti SP, Pokharel GP. Global magnitude of visual impairment caused by uncorrected refractive errors in 2004. Bull World Health Organ. 2008 Jan;86(1):63-70. 2. Source: World Health Organization. World Report on Vision. 2019. 3. Source: Market Scope: 2020 Dry Eye Products Market Report. 4. Source: Market Scope: 2021 Glaucoma Surgical Device Market Report.

# Alcon strategy

**We focus on eye care**

**We create value by applying specialty market knowledge and specialty technical knowledge to create products that improve sight**

**Attract, develop and retain experts in eye care customers and technology**

**Reinvest in R&D and product development**

**Leverage expertise to invent or acquire innovative products**



**Commercialize globally and create a superior customer experience**

**Create data that demonstrate value and drive access**

**Alcon**

# Innovating in Ophthalmic Surgery

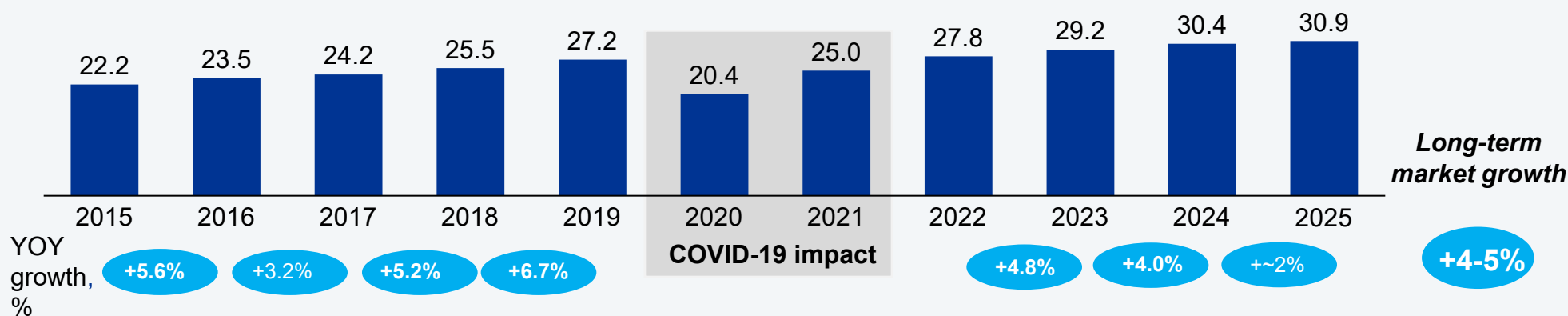
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# Global cataract procedure volumes grow largely in line with population...

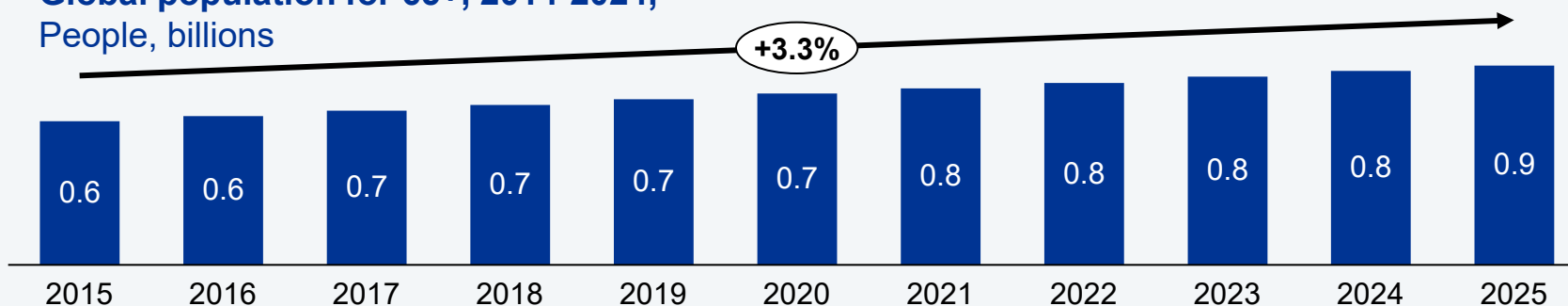
Global cataract surgery volume, 2015-2025

Units, billions



Global population for 65+, 2014-2024,

People, billions



- Cataract procedure volumes have grown steadily (4-5%) in line with the aging population, reflecting stable demand
- YoY procedure growth is typically within  $\pm 2\%$  of population growth

# Significant Surgical product flow



# Surgical ecosystem: full portfolio offering by 2027

Suite of best-in-class devices that span across clinic, cloud and operating room, working in concert

Clinic      >>> Cloud      >>> Operating Room (OR)



**Diagnostics**  
**Unity DX**

- In-clinic: take measurement data
- Cloud: remote planning
- CE Mark and FDA clearance gained; user studies and manufacturing ramp-up ongoing
- Pilot launch late 2026<sup>1</sup>, global rollout in mid-2027

**Adi**  
**Surgical Planner**  
Clinical decision support and remote planning for cataract surgery

- Transmit surgical plan to OR

- Pre-op: check available inventory
- Post-op: archival of surgical data

**Adi**  
**Inventory Manager**  
Real-time inventory ordering, consignment management & analytics

- Record inventory used
- Transmit surgical data



**Unity M**  
w/ Unity GPS, digital oculars, WAVS

- Perform the surgery



**Unity VCS/CS**  
with consumables

# Unity VCS & CS

Large installed base for strong replacement pipeline

**>30k Centurion & Constellation installed base**



30K+ units placed worldwide<sup>1</sup> (#1)

**~3k average Unity VCS & CS placements, driving equipment revenue**



- **~10-year replacement** cycle, from date of acquisition
- **2025<sup>2</sup>: launched Unity VCS first**, to...
  - Address older installed base and more complicated surgeries
  - Deliberately managing pace of installations
- **2026: launching Unity CS**
- **Targeting ASP uplift** on dedicated consumables

# Unity VCS / CS comparison vs. Centurion

Unity 4D phaco is twice as fast as Centurion Ozil

**4D Phaco  
Phacoemulsification**



**Ozil  
Phacoemulsification  
on the bench**

## Video Content Not Included in PDF

This slide featured video content during the live presentation. Due to format limitations, videos are not available in the PDF version of this presentation.

For the full experience or additional information, please refer to the webcast or contact Investor Relations.

# Clareon PanOptix Pro

Driving US momentum in 2025 and planned international launches in 2026

## Launched Q2 2025 (US)

- Designed for
  - **Half the light scatter** of *PanOptix*
  - **Enhanced image contrast**



## Results to Date

- **Stabilizing share dynamics** in US trifocal category
- **Positive patient and surgeon feedback:** majority of US customers converted to *PanOptix Pro*

## Looking Forward

- **Expect to launch internationally** in key markets through 2026 (incl. EU, Japan, Korea)
- **Continued US momentum:** convert remaining US *PanOptix* customers, defend PCIOL share

# TruPlus: next-generation monofocal + / monofocal toric +

Enhanced intermediate vision; ~\$100m US market, ~20% CAGR

Planned US launch in mid-2026, globally in 2027

## New monofocal + / monofocal toric +



### Key benefits

- Designed to **improve intermediate without compromising the distance** performance you expect from a monofocal



## To drive monofocal / monofocal toric share shift

### Key growth drivers

- Toric growth:** improved intermediate enables surgeons to charge more for a premium toric
- Competitive conversion** of current mono + / mono toric + users
- Defend Clareon users** interested in trialing enhanced mono / mono toric
- ASP uplift** with modest premium vs. *Clareon*

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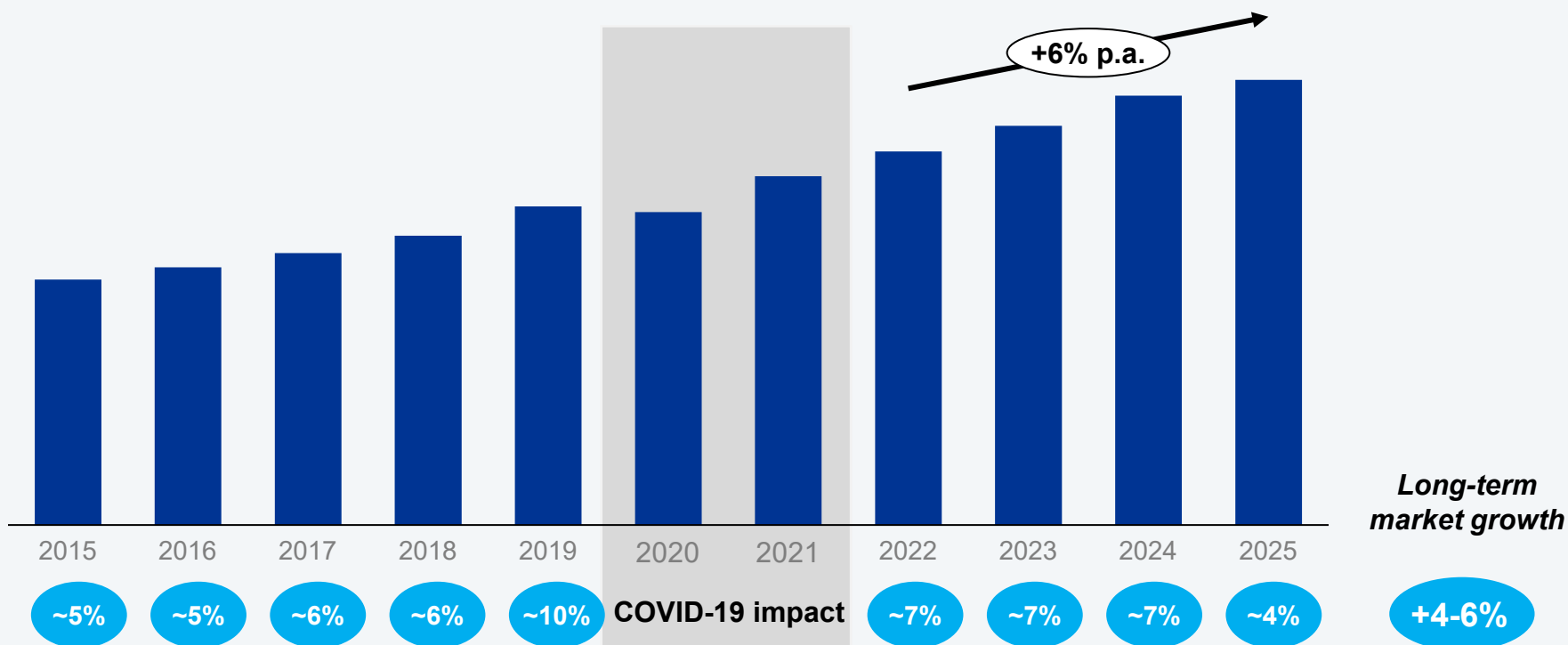
# Innovating in Vision Care

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# The contact lens market reliably grows mid-single digits

**Global contact lens market value growth**  
Trailing-Twelve Months (TTM ending Q3) growth %



- Consistent mid-single digit growth over 10+ years
- Stronger contribution from price in 2023 and 2024
- Established customer base and long growth tailwinds

# Significant Vision Care product flow

2022–2025

2026–2027



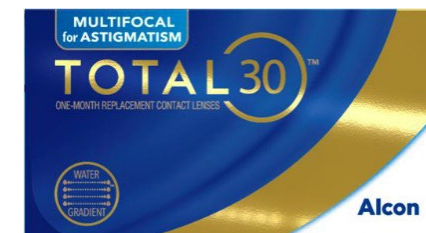
for Astigmatism



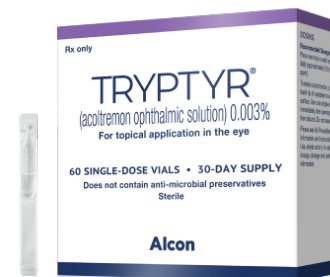
(US, EU)



(INTL ex-EU)



for Astigmatism, Multifocal



('26-'27, INTL rollout)



New Formulation



('26-'27, INTL rollout)



2

List is not exhaustive. New product launches may not be listed in chronological order. See Safe Harbor statement and the assumptions underlying our outlook for more information

- 1) Vyznova is owned, manufactured and commercialized in the Japan market by Aurion Biotech, Inc., a company of which Alcon is the majority stockholder. Aurion owns the Vyznova trademark.
- 2) BRYTLY is an investigational product and is pending US FDA approval

# Launching *Total30* multifocal toric lens – increased comfort for astigmatic patients as their vision needs change

Multifocal toric market is estimated at ~\$100m+, ~15%+ CAGR

US launch expected Q1 2026



## Excellent end-of-day comfort

Wearers rated *Total30* Multifocal for Astigmatism nearly 8/10 for end-of-day comfort, even on day 30



## Designed for the aging eye

Water Gradient Material offers 3x greater surface lubricity and at least 5x softer lens surface



## Great Value

The latest technology at a comfortable price

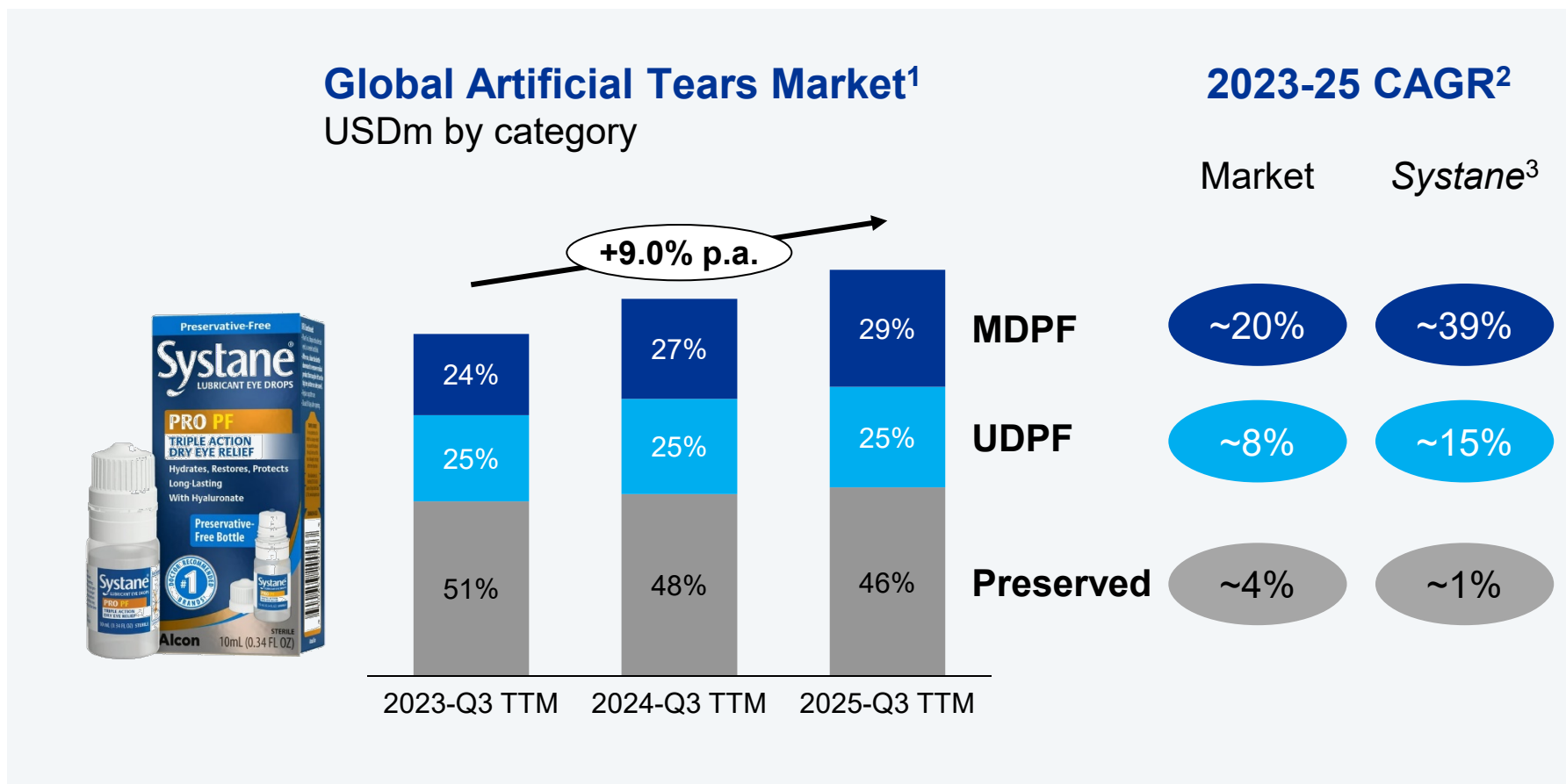
Note: Toric contact lens wearers with presbyopia can wear Multifocal Toric lenses; hyperopic and myopic lens wearers with presbyopia can wear Multifocal lenses. Rated after at least 12 hours of wear, measured at day 30.

Source: CLI, GFK, Internal projections

Based on critical coefficient of friction as measured by nano-tribometer ("worn" lenses were worn on-eye for a full wearing schedule: 14 days for ACUVUE OASYS<sup>^</sup>, 30 days for Biofinity<sup>^</sup>, ACUVUE VITA<sup>^</sup>, Bausch+Lomb ULTRA<sup>^</sup>); p<0.05. <sup>§</sup>Based on surface modulus measured with AFM nano indentation ("worn" lenses were worn on-eye for a full wearing schedule: 14 days for ACUVUE OASYS<sup>^</sup>, 30 days for Biofinity<sup>^</sup>, ACUVUE VITA<sup>^</sup>, Bausch+Lomb ULTRA<sup>^</sup>); p<0.05.

# Systane gaining share in fast-growing preservative-free market segments

Fast-growing and sizable global artificial tears market: ~\$4b, ~9% CAGR



- Multi-dose preservative-free (MDPF) and unit-dose preservative-free (UDPF) rapidly gaining share of total market
- *Systane* maintaining preserved base while tapping into PF segment growth

Source: Circana/IRI, IQVIA, Alcon Internal data.

1) Markets: US, Spain, Italy, India, Australia, UAE, Saudi Arabia. 2) From 2023-Q3 Trailing Twelve Months (TTM) USD through 2025-Q3 TTM.

3) *Systane* brand products, excludes non-Systane dry eye OTC products.

# Ocular health: expanding into new categories

Entry into new, fast growing (~\$300m+, ~10%+ CAGR<sup>1</sup>) eye whitener category

US launch expected in Q1 2027



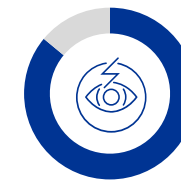
Lasts up to 12 hrs<sup>2</sup>

Potential to be longest lasting in category

Works in 60 seconds or less<sup>2</sup>

Fast-acting

Strong Market Interest<sup>3</sup>



82% Consumer purchase intent

1. Circana/Iri; Alcon analysis. Based on total redness reliever market including Eye whitener, in the US. Data reflects sell-in (i.e., manufacturer sales).
2. Product, claims, and brand name are all pending FDA approval.
3. Alcon concept research, Q4-2022, top 2 box intent (definitely/probably would), red eye sufferers / eye beauty seekers

# Tryptyr: off to a strong start

Positive market acceptance (through December 2025)  
in a ~\$1.5b market



## Prescribers

6,600+

Unique Prescribers<sup>2</sup>

*Strong recall of unique MoA & rapid onset!*



## Patients

70%+

Trending refill rate<sup>3</sup>

*Real world feedback suggests side-effect profile is acceptable*



## Payors

1 in 3

Commercial lives covered

*Wins with Express Scripts, Kaiser, and Highmark*

Source: Blink Rx, IQVIA, 2024 MarketScope report, Alcon analysis

1. US Dry Eye Rx drop market
2. Data from NPA which projects retail unreported and mail order unreported at 100%.
3. Eligible patients (Commercial patients).

This information is an estimate derived from the use of information under license from IQVIA information service for the period Jan 2021 – Dec 2025 . IQVIA expressly reserves all rights, including rights of copying, distribution and republication.

# ***Tryptyr: rapid natural tear production as early as day 1***

## **Video Content Not Included in PDF**

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For the full experience or additional information, please refer to the webcast or contact Investor Relations.

# Key Takeaways

Winning in **durable, resilient markets**

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Driving **above-market topline growth** through innovation & product launches

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**Accelerating innovation** (~\$5b invested in R&D since spin)

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**Expanding margin** through operating leverage

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Generating **strong free cash flow**

**Alcon**

**Thank you**

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The image features the Alcon logo in a bold, white, sans-serif font, centered horizontally. The background is a solid dark blue, decorated with a pattern of light blue circles of varying sizes. Some circles are arranged in a grid-like pattern, while others are scattered. The overall aesthetic is clean and modern.

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