Investor Presentation
JP Morgan Conference

January 14, 2020 San Francisco



Alcon
SEE BRILLIANTLY

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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.

Alcon is the largest global player in eye care

$7b sales
growing eye care device leader

#1 or #2
in all categories within Surgical & Vision Care



favorable market trends with significant opportunities to grow and expand

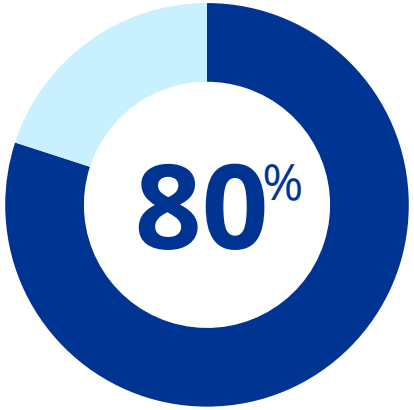
$24b market
growing at 5%

$10b
Surgical market
Consumables, implantables and equipment / other

$14b
Vision care market
Contact lens and Ocular health/dry eye

Numbers are rounded for presentation purposes and based on full year 2018 figures
Source: Alcon internal estimates

Sizeable opportunities with substantial unmet medical need



of visual impairment is preventable or curable[1]

$102b

could be saved with appropriate eye care services[1]

People:



153 million
with uncorrected
refractive errors[1]



1.7 billion
have
presbyopia[2]



352 million
live with
dry eye[3]



20 million
are blind
from **cataracts[1]**



93 million
have
diabetic retinopathy[4]



67 million
live with
glaucoma[5]

1. World Health Organization (WHO), www.who.int/blindness
2. Global Prevalence of Presbyopia and Vision Impairment, 2018 Oct;125(10):1492-1499. doi: 10.1016/j.ophtha
3. Epi Database. Kantar Health. June 2015. Custom Dry Eye Self-Reported Prevalence ages 40+, 16 markets
4. Global Prevalence and Major Risk Factors of Diabetic Retinopathy, Diabetes Care 2012 Mar; 35(3): 556-564
5. Glaucoma Foundation, http://glaucomafoundation.org/Get_Involved.htm

Favorable megatrends underpin strong market potential



Aging population with growing eye care needs

Population over age 60 will **double** by 2050 (**>1b people**)[1]



Innovation improving the quality of eye care

Patients have more options and **better outcomes**



Increasing wealth and growth from emerging economies

Middle class will grow by ~**1.5b people** in the next 10-15 years[2]



Myopia prevalence is growing; increased screen time and mobile device use is impacting vision

By 2050, half the world, ~**5b people**, will be **myopic**[3]

1. United Nations (UN), http://www.un.org/en/sections/issues-depth/ageing/
2. The unprecedented expansion of the global middle class an update, Kharas 2017
3. Global Prevalence of Myopia and High Myopia and Temporal Trends from 2000 through 2050, Holden, Brien A. et al., Ophthalmology , Volume 123 , Issue 5 , 1036 - 1042

Leader in the markets we serve

#1 or #2 in all product categories

	Surgical ($4.0b)			Vision Care ($3.1b)	
	Implantables	Consumables	Equipment / Other	Contact Lenses	Ocular Health
MARKET POSITION	#1	#1	#1	#2	#1
KEY BRANDS	AcrySof®, PanOptix®	Alcon Custom Pak, MIVS THE MICROINCISIONAL EDGE	Centurion Vision System, constellation VISION SYSTEM	DAILIES TOTAL1® ONE-DAY CONTACT LENSES, PRECISION 1™, AIR OPTIX	Systane® Family of Products, OPTI-FREE®, CLEAR CARE®
2018 SALES	$1.2b	$2.2b	$0.6b	$1.9b	$1.2b

Table represents a sampling of key products only

Investing for long term growth



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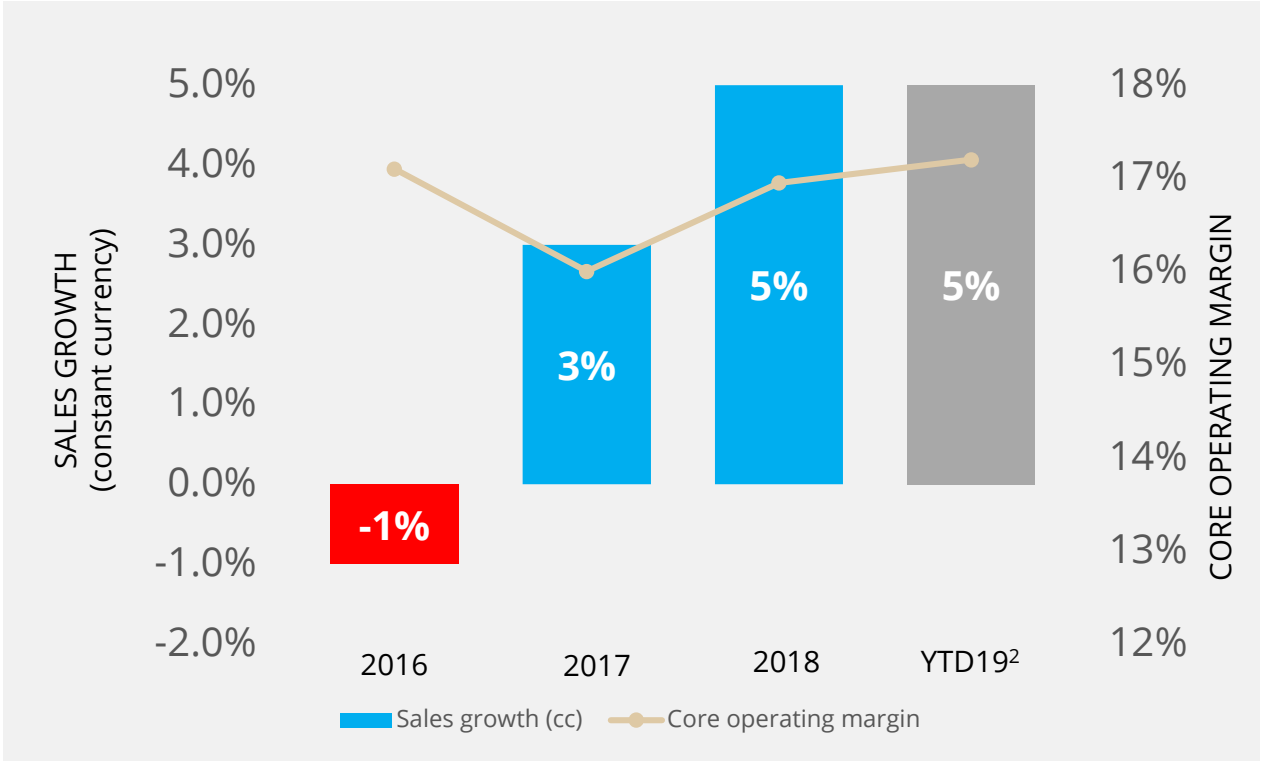
Advancing to the next phase of growth



Growing top line and expanding core operating margin



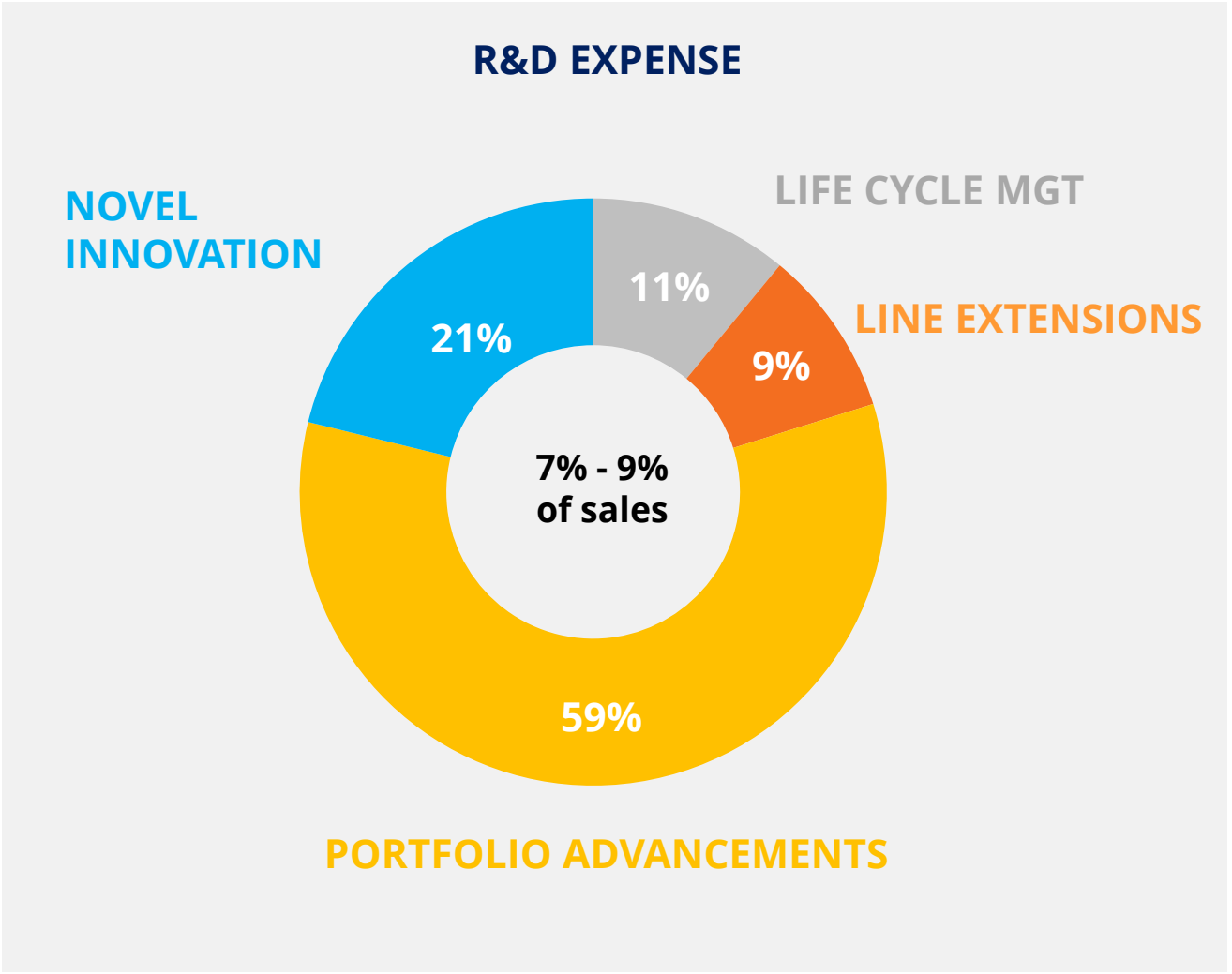
2023 Financial Outlook

Sales growth projections:
Mid-single digit
(% CAGR 2018-2023)

Core operating margin[1] projections:
Low-to-mid 20s (% sales)
2023

1. Core operating margin and constant currency sales growth are non-IFRS measures. You can find a reconciliation of non-IFRS measures, such as core operating margin, to the related IFRS measures in Alcon's 20-F filed with the Securities and Exchange Commission ("SEC") on April 20, 2019 and in its interim financials for the period ending September 30, 2019 filed with the SEC on November 19, 2019.
2. Year to date results ended September 30, 2019

Investing in our R&D pipeline
Significant near-term portfolio advancements, as well as longer-term innovation



Portfolio Advancements

- Improved contact lens & IOL materials
- Automated manufacturing
- New equipment platforms
- Integrated surgical diagnostics
- New laser upgrades

Novel Innovation

- Customized & novel optics
- Robotics & digital health solutions
- New presbyopia solutions
- Unique delivery devices
- Laser enhanced surgery

Investing in our near-term expected product launches

100+ active projects in the pipeline

2020-2021 Key Products

SURGICAL

PANOPTIX trifocal

VIVITY non-diffractive IOL

CLAREON with ***AUTONOME***

ARGOS biometer

CENTURION LEGION

***NGENUITY* 3D** visualization platform and enhancements

VISION CARE

PRECISION1 sphere daily lens

SYSTANE preservative free

***PATADAY* OTC** allergy drops

DAILIES TOTAL1 toric daily lens

PRECISION1 toric daily lens

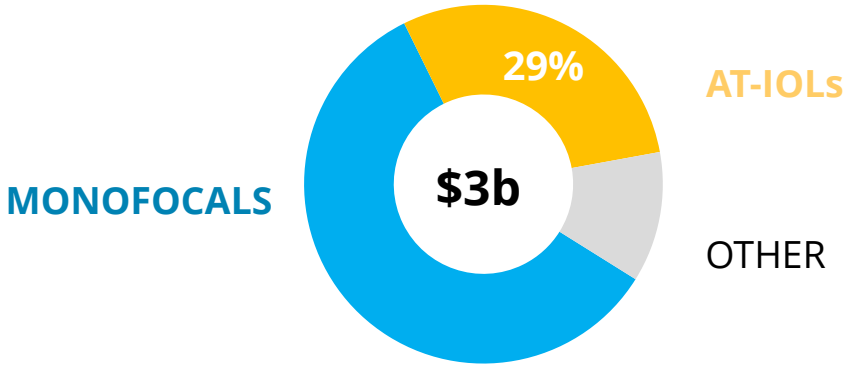
AIR OPTIX plus HYDRAGLYDE toric reusable lens

PANOPTIX

FIRST AND ONLY TRIFOCAL LENS IN THE US



IMPLANTABLES MARKET
(Last 12 months)



LTM +7% growth

- PANOPTIX provides 96% spectacle independence and exceptional visual performance at every meaningful distance[1]
- One of the most successful launches in Alcon's history
- Market share opportunity in presbyopia with best patient outcomes
- 2020 full year sales from US and Japan 2019 launches; China recently approved

Source: Alcon internal estimates. Last twelve months ended September 30, 2019.
1 Kohnen T et al. Am J Ophthalmol 2017;184:52

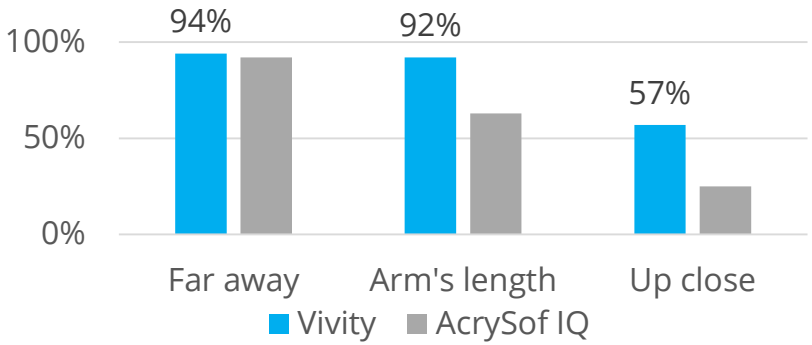
VIVITY

FIRST AND ONLY NON-DIFFRACTIVE PC-IOL + MONOFOCAL VISUAL PROFILE



Uncorrected Distance Visual Acuity:	Uncorrected Intermediate Visual Acuity (66 cm):	Uncorrected Near Visual Acuity (40 cm):
20/20	>20/25	20/32

% of Patients Reporting with Good/Very Good Vision Without Spectacles in Bright Light[1]



- Excellent near and intermediate acuity versus monofocals
- Ideal for patients not suitable for *PANOPTIX* seeking PC-IOL performance: Post-LASIK, corneal aberration, sensitivity to halos and glare
- Provides an extended range of vision with proprietary optical design called Wavefront- Shaping technology

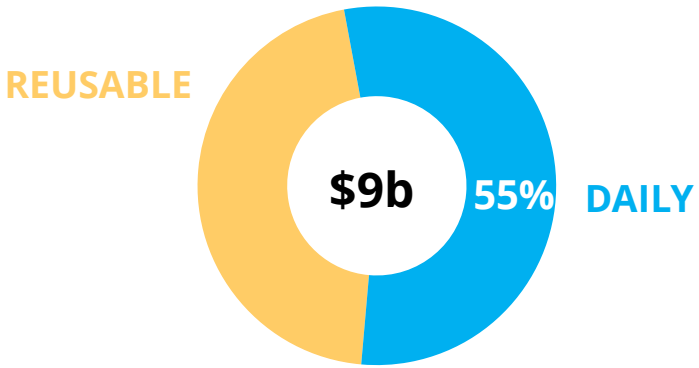
1. Source: McCabe C. ISOP Meeting 2019, Paris, France

PRECISION1

THE LENS FOR NEW WEARERS TO START IN AND STAY IN



GLOBAL CONTACT LENS MARKET (Last 12 months)



LTM +5% growth

- ❑ Strong double digit growth in daily SiHy contact lenses
- ❑ Preferential study finds 5x more customers prefer *PRECISION1* over the leading daily lens[1]
- ❑ Wearers rate *PRECISION1* better than the leading competitive lens on end-of vision, comfort and overall handling[1]
- ❑ Strong execution on fit set activation
- ❑ Capacity ramp up slightly ahead of plan

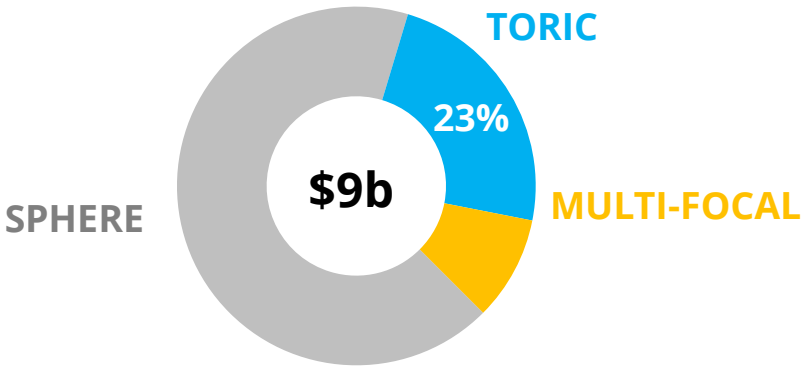
Source: Alcon internal estimates. Last twelve months ended September 30, 2019.
1. Based on a mean subjective ratings from a prospective, randomized, bilaterial crossover, double-masked, controlled clinical trial of *PRECISION1* and a leading daily lens

DAILIES TOTAL1 PRECISION1 TORIC





GLOBAL CONTACT LENS MARKET (Last 12 months)



LTM +5% growth

- The fastest growing market segment is daily SiHy
- Bringing the superior surface lens technology of *DT1* and *P1* into the toric market, launching late 2020
- 65% of contact lens drop-outs have astigmatism[1]
- 41% of people have one diopter of astigmatism in at least one eye, but only 10% wear toric lenses[2]

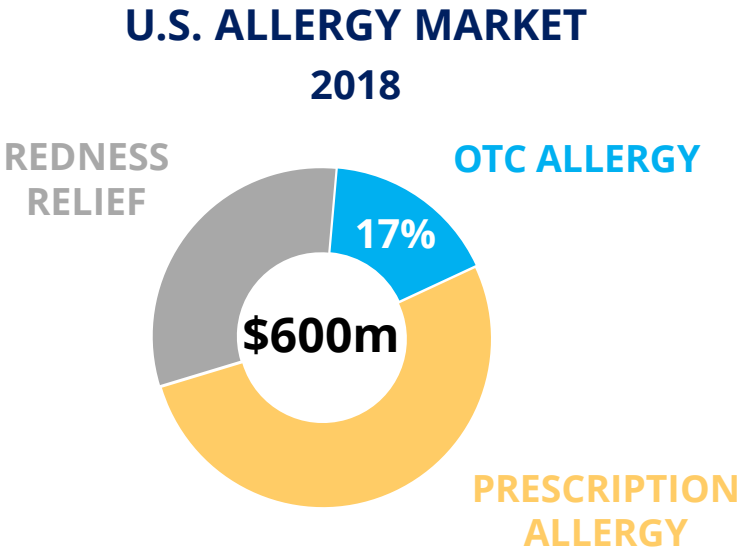
Source: Alcon internal estimate. Last twelve months ended September 30, 2019.

1. Young G, Veys J, Pritchard N, Coleman S., Opthalmix Physiol Opt, 2002
2. Alcon data on file; Multi-Sponsor Surveys 2014 Gallup target market report

PATADAY

Addressing eye care needs in allergy





- 66 million Americans suffer from ocular allergies, with only 10% using eye drops[1,2]
- Pataday contains the #1 eye allergy itch relief ingredient[3] for ocular allergies, with a long heritage in the prescription market
- Anticipated OTC switch in the US, pending FDA approval
- Targeting launch in the first half of 2020

Source: Alcon internal estimate

1. Gomes PJ. Trends in prevalence and treatment of ocular allergy. Curr Opin Allergy Clin Immunol. 2014; 14: 451-456
2. Singh, K, Axelrod S, Bielory L. The epidemiology of ocular and nasal allergy in the United States, 1988-1994. 5. US Population Census 2019
3. IQVIA


The future of eye care

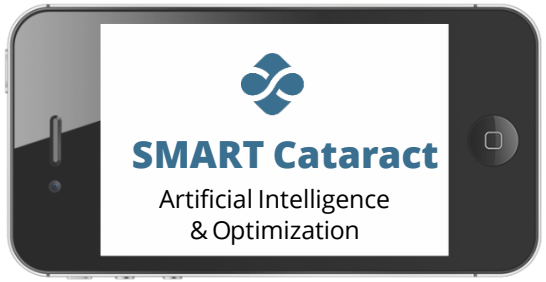
Digital Health Solutions



All in One Diagnostics
replaces multiple current
In-office devices pre & post-op

SMART Suite
Digital Health Solutions
BY ALCON

DATA CLOUD



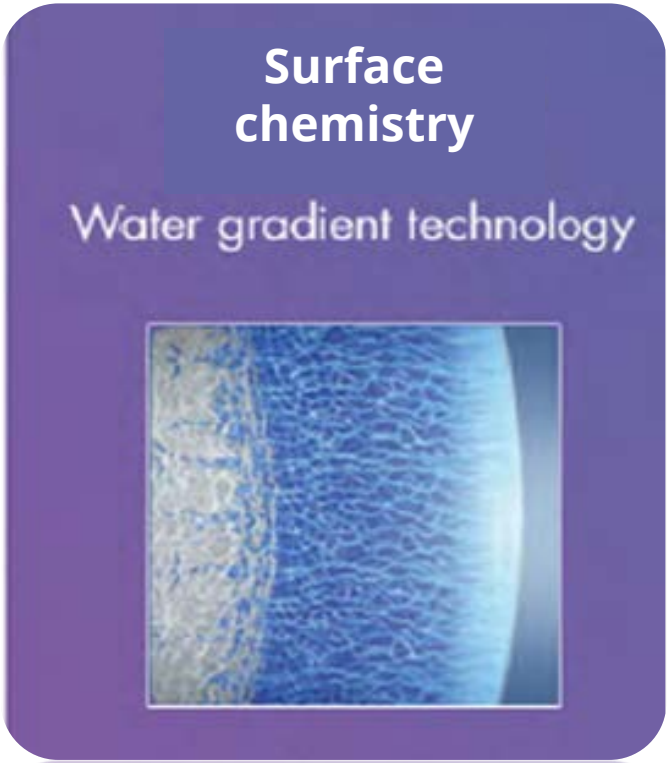


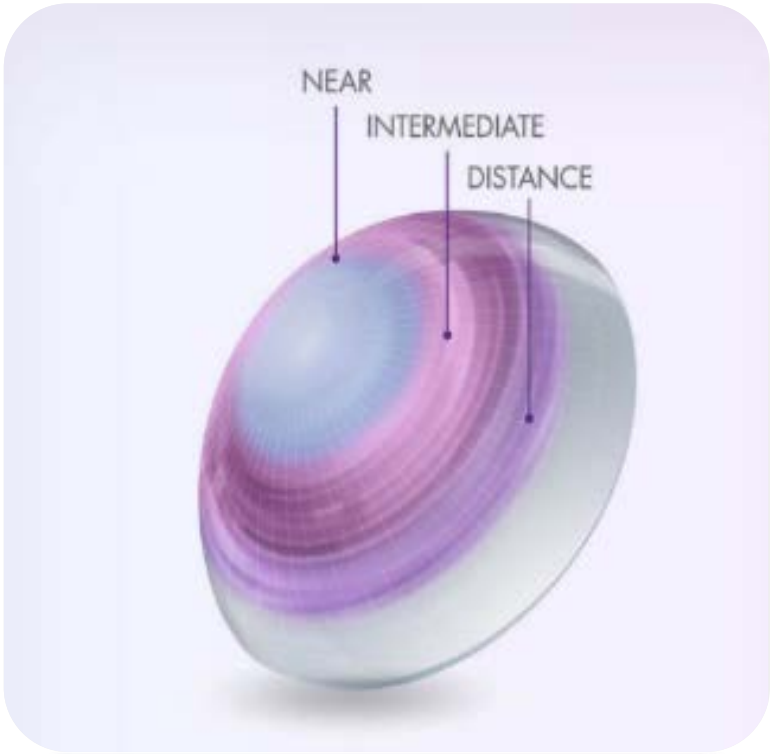
Digitally Assisted Surgery
with the most advanced
operating room equipment

Innovating future contact lens platforms

GREATER:

Comfort
Visual acuity
Convenience
Access







Summary

- Global leader in eye care serving attractive end markets
- Delivering sustainable growth and profitability
- Investing in our pipeline and product launches to accelerate growth
- Leveraging Alcon's industry leadership to expand markets and address customer unmet needs


To See Brilliantly.
and Live Brilliantly.



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