

Alcon's Perspective on STAAR Acquisition

November 2025

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Disclaimer

Additional Information About the Merger and Where to Find It

This presentation relates to the proposed transaction involving STAAR. In connection with the proposed transaction, STAAR has filed relevant materials with the U.S. Securities and Exchange Commission (the “SEC”), including STAAR’s definitive proxy statement on Schedule 14A (the “Proxy Statement”), on September 16, 2025. The Proxy Statement was first sent to STAAR stockholders on September 16, 2025. This presentation is not a substitute for the Proxy Statement or any other document that STAAR may file with the SEC or send to its stockholders in connection with the proposed transaction. BEFORE MAKING ANY VOTING DECISION, STOCKHOLDERS OF STAAR ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC, INCLUDING THE PROXY STATEMENT, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS THERETO, IN CONNECTION WITH THE PROPOSED TRANSACTION WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain the documents (when available) free of charge at the SEC’s website, www.sec.gov, or by visiting STAAR’s investor relations website, <https://investors.staar.com>.

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Participation in the Solicitation

Alcon and certain of its directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of Alcon, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Alcon’s proxy statement for its 2025 Annual General Meeting, which was filed with the SEC on April 4, 2025 (and which is available at <https://www.sec.gov/Archives/edgar/data/1167379/000116737925000012/form6-kxagminvite2025.htm>) and Alcon’s Annual Report on Form 20-F for the fiscal year ended December 31, 2024, which was filed with the SEC on February 25, 2025 (and which is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001167379/000116737925000008/alc-20241231.htm>). Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, is set forth in the Proxy Statement and in other documents filed by STAAR with the SEC. Investors should read the Proxy Statement carefully before making any voting decisions. You may obtain free copies of these documents using the sources indicated above. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in other relevant materials to be filed with the SEC in respect of the proposed transaction when they become available.

Forward-Looking Statements

The information covered by this presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements often contain words such as “anticipate,” “believe,” “expect,” “plan,” “estimate,” “project,” “continue,” “will,” “should,” “may,” and similar terms. All statements in this presentation that are not statements of historical fact are forward-looking statements. These forward-looking statements are neither promises nor guarantees and involve known and unknown risks, uncertainties and other important factors that may cause actual results, performance or achievements to be materially different from what is expressed or implied by the forward-looking statements, including, but not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the Alcon merger agreement or could cause the consummation of the proposed transaction to be delayed or to fail to occur; (2) the failure to obtain approval of the proposed transaction from STAAR’s stockholders; (3) the failure to obtain certain required regulatory approvals or the failure to satisfy any of the other closing conditions to the completion of the proposed transaction within the expected timeframes or at all; (4) risks related to disruption of management’s attention from STAAR’s ongoing business operations due to the proposed transaction; (5) the effect of the announcement of the proposed transaction on the ability of STAAR to retain and hire key personnel and maintain relationships with its customers, suppliers and others with whom it does business, or on its operating results and business generally; (6) the ability of STAAR to meet expectations regarding the timing and completion of the transaction; (7) the outcome of any legal proceedings that may be instituted against STAAR related to the proposed transaction; (8) the possibility that STAAR’s stock price may decline significantly if the proposed transaction is not consummated; and (9) other important factors set forth in the Proxy Statement under the caption “Risk Factors” and STAAR’s Annual Report on Form 10-K for the year ended December 27, 2024 under the caption “Risk Factors,” as any such factors may be updated from time to time in STAAR’s other filings with the SEC.

Forward-looking statements speak only as of the date they are made and, except as may be required under applicable law, neither Alcon nor STAAR undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Summary

STAAR does not have the scale or resources to be a profitable, high-growth standalone company¹

- **Business fundamentals have materially changed since Alcon's initial offer in October 2024** and the adjustment in value is appropriate given true product demand. **The market made that adjustment correctly**, and absent the proposed merger shareholders should expect the stock to return to that value indefinitely¹
 - **Company reduced its sales guidance** from a 2023-26 CAGR of 15-20%² to an anemic 2%³
 - **China consumer confidence has dropped and remained depressed** since 2022⁴
 - Competitive environment in China expected to **intensify with new entrants**³
 - **Cutting costs is expected to stunt growth, not accelerate**¹
 - Q3 2025 growth does not indicate a material change from recent lackluster performance⁵

Alcon, as the global leader in eye care, is best suited to maximize the value of EVO ICL

- Despite STAAR being in play since July 2024, **Alcon remains the only interested buyer**³
- Alcon has recommended a **45-day go-shop period** without matching rights or break-up fee if an alternative proposal materializes
- **Ability for existing stockholders to realize standalone value consistent with Alcon's offer is highly unlikely**¹

1. Alcon estimates

2. STAAR Investor Presentation, March 2024; Growth estimate based on 2023 actual and \$525m (midpoint of \$500-550m guidance for 2026)

3. STAAR Management Presentation: Alcon Merger Maximizes Value for Stockholders of STAAR Surgical – September 2025

4. Federal Reserve Economic Data, Federal Reserve Bank of St. Louis; Mid-year update: Five surprises from China's consumer market

5. Alcon estimates – based on STAAR revenue release October 20, 2025

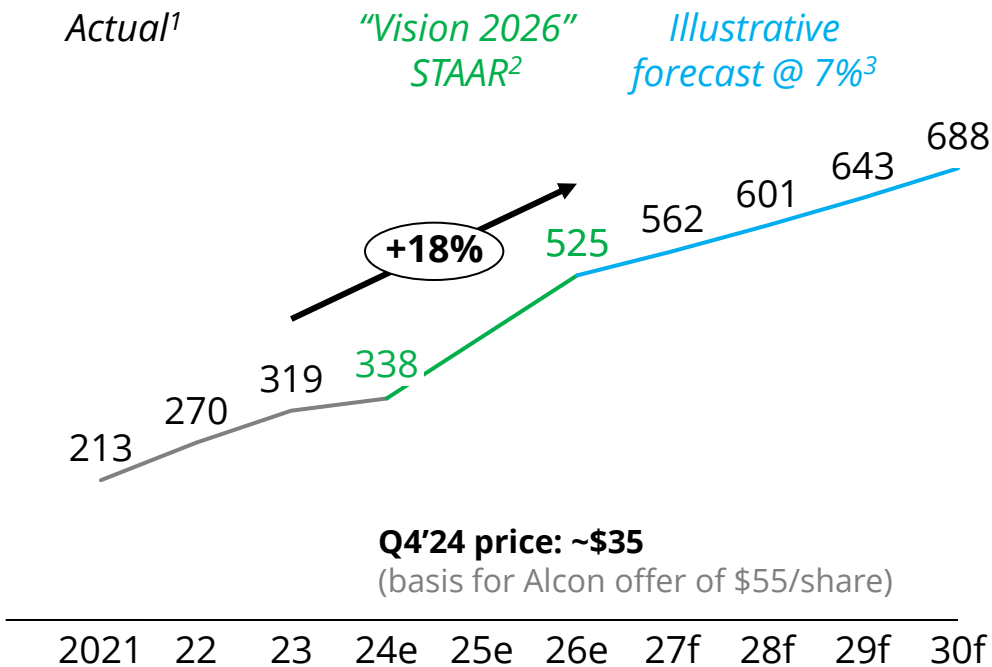
Current valuation reflects reality

Activist stockholders are engineering a silent takeover

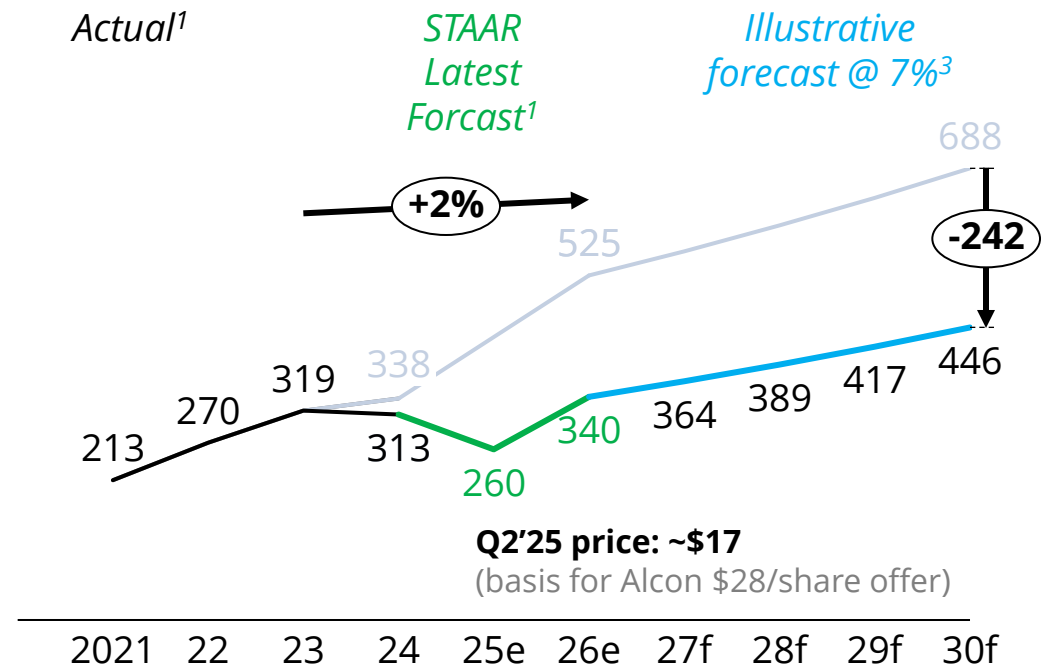
Merger is best option for stockholders

Downward correction in valuation, rebasing off STAAR's underlying performance, is reflected in both Alcon's offer and the market ...

Prior Guidance
STAAR ICL Sales – Q1 2024, \$m



Current Guidance
STAAR ICL Sales – Q3 2025, \$m



... and the market correctly re-valued the company with minimal volatility in the 90 days preceding Alcon's offer¹

STAAR Stock Price²

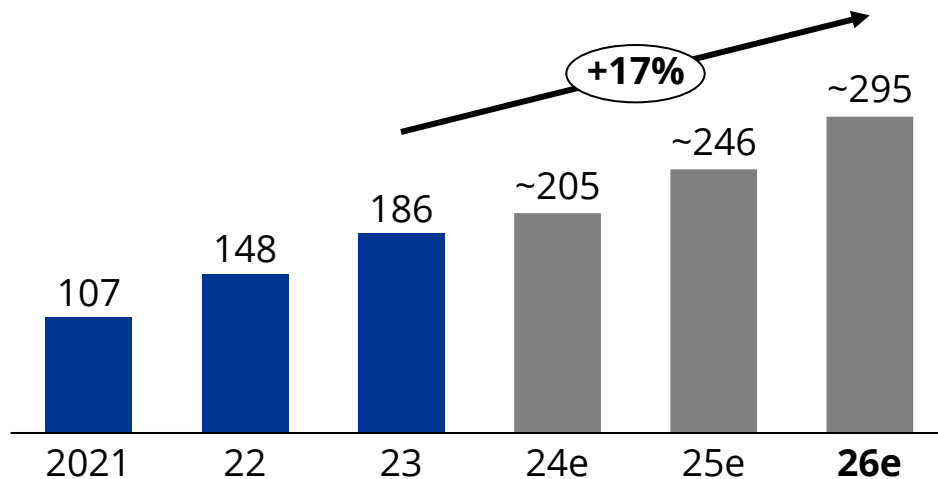
\$/share



- 1 Media outlets publish articles indicating potential Alcon acquisition of STAAR
- 2 STAAR highlights “softened” macroeconomic environment, especially in China³
- 3 STAAR discloses elevated China inventory and limited expected revenue from China in 1H '25³
- 4 **Alcon and STAAR announce proposed merger at \$28 / share in cash**

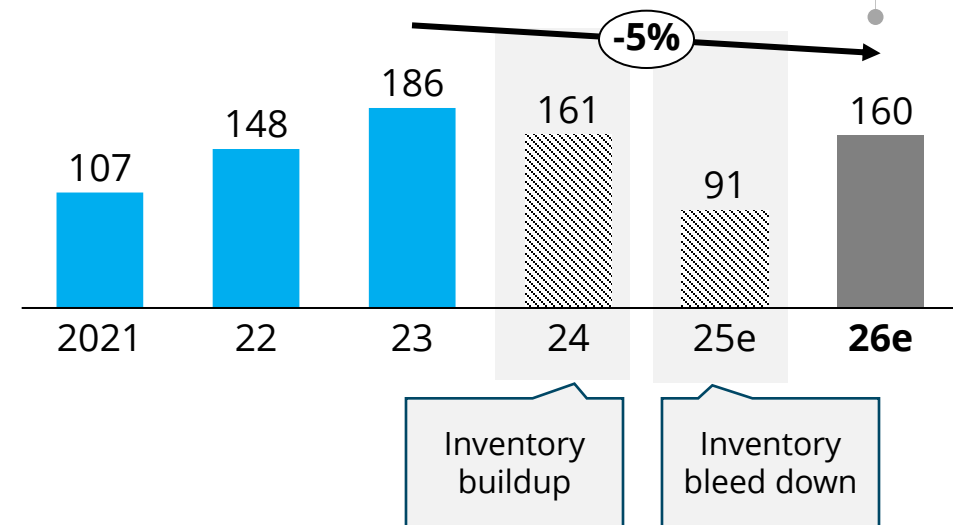
China growth projections have corrected to reflect an underlying reality that's dramatically lower than previously forecasted

Prior Guidance
China ICL sales | Q1 2024^{1,2}, \$m



Current Guidance
China ICL Sales | Q3 2025³, \$m

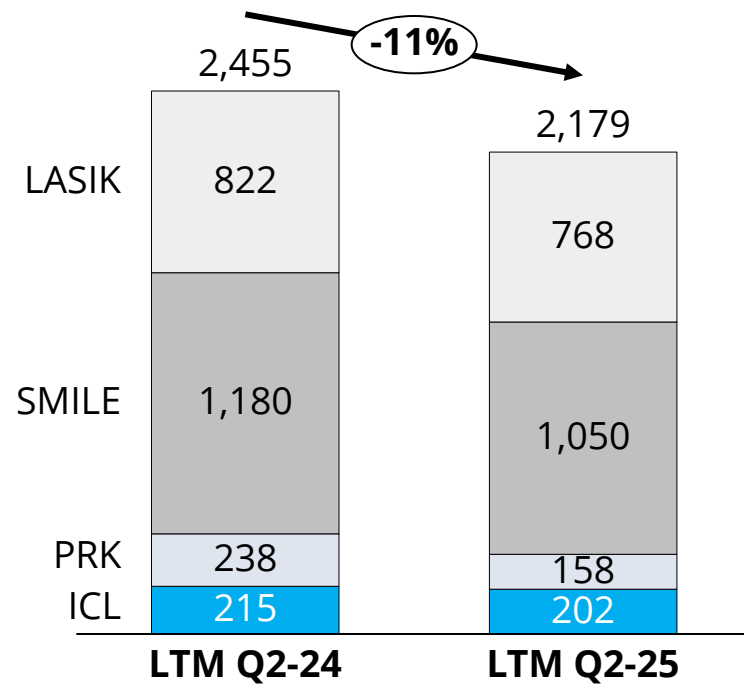
2026 estimate reflects true demand (i.e., not a temporary dislocation from inventory issues)



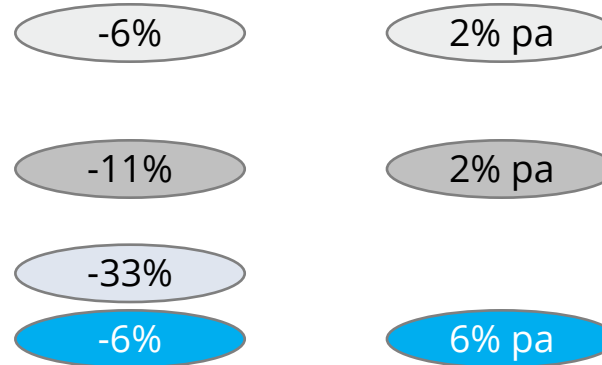
Headwinds in China are structural and not transitory (1 of 3)

Independent forecasts from expert sources indicate refractive procedures in China are in a slowdown with modest future growth prospects

IQVIA
Refractive Procedures in China¹
Procedures, 000s



Market Scope
China Refractive Forecast²
CAGR '25-'30, %

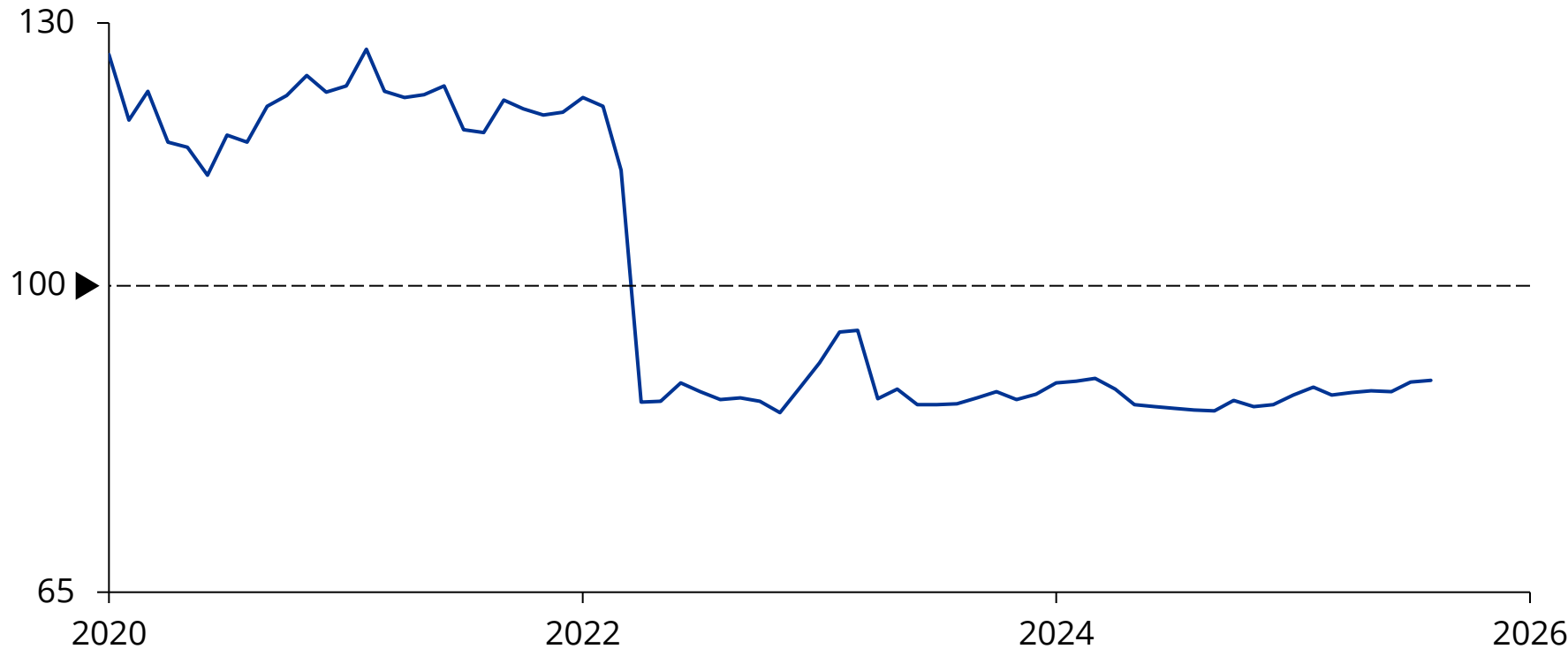


- Total refractive procedures in China down LTM Q2-2025 vs. LTM Q2-2024, across all procedure types (IQVIA data¹)
- STAAR believes “China procedure volumes were positive year-over-year in 1Q25, softened during 2Q25, and have not improved so far in 3Q25”³
- Market Scope China forecast through 2030 ~6% CAGR²

Headwinds in China are structural and not transitory (2 of 3)

Consumer confidence hasn't meaningfully improved since bottoming out in 2022

China Composite Consumer Confidence Index¹



“Despite the return of growth in several sectors, China’s **Consumer Confidence Index (CCI)** remains near historic **lows** and has only gradually been recovering. Concerns about employment, economic stability, and especially the ongoing property downturn are still top of mind.”

McKinsey & Co, Aug 2025

Headwinds in China are structural and not transitory (3 of 3)¹

Competition in China is quickly increasing in what was a historically 1-player market



China-focused



Ex-China



Product(s)	LOONG CRYSTAL	PRL	VISION PRO	MPL	ARTISAN	EYECRYL	IPCL v2.0
China Approval	NMPA approval in 2025	NMPA approval in 2020; next-gen pending	NMPA approval pending	Clinical testing in China	NA	NA	NA
Other Markets	NA	NA	TBD	CE-marked	US, LATAM, South America, EMEA, APAC, and Australia	South America, EMEA, APAC	LATAM, South America, EMEA, APAC, Australia; and Japan (2025)

Key consideration

China's Green Channel regulatory pathway expedites registration for certain medical devices, leading to more local entrants and a rapidly evolving landscape

Scaling globally outside China has been (and will likely remain) a challenge for STAAR ...

Partnering with a strategic is the only viable path to accessing profitable growth¹



“Go it alone”

- **Untenable global cost** structure, limited direct operations (7 markets)
- Over-indexed **risk** in China with slow inroads ex-China (e.g., US)
- Pipeline innovation that:
 - **Hasn't been productive** in overcoming stalled penetration into myopia² (nor providing a path to “breakthrough” ICLs that could change that trajectory)
 - Is **constrained** by STAAR's P&L and narrow ICL expertise
 - Has been **outpaced** by adjacent segments (e.g., LASIK)



“Partner with a strategic”

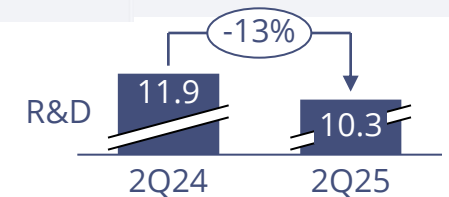
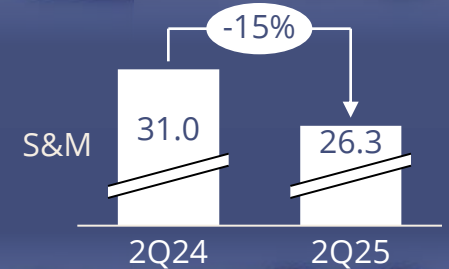
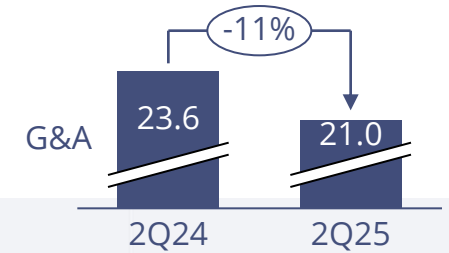
- Immediate synergies from **existing global scale** (56 direct markets)
- Immediate access to **established customer base** (e.g., US)
- **Clear path to “breakthrough innovation”** pairing EVO with best-in-class optical designs and Alcon expertise
 - World-class expertise across technical domains (e.g., optics)
 - Proven track record of developing / launching innovation

... and recent cost-cutting activities are more likely to stall sales growth than to accelerate it

"You Can't Cost Cut Your Way To Growth¹"

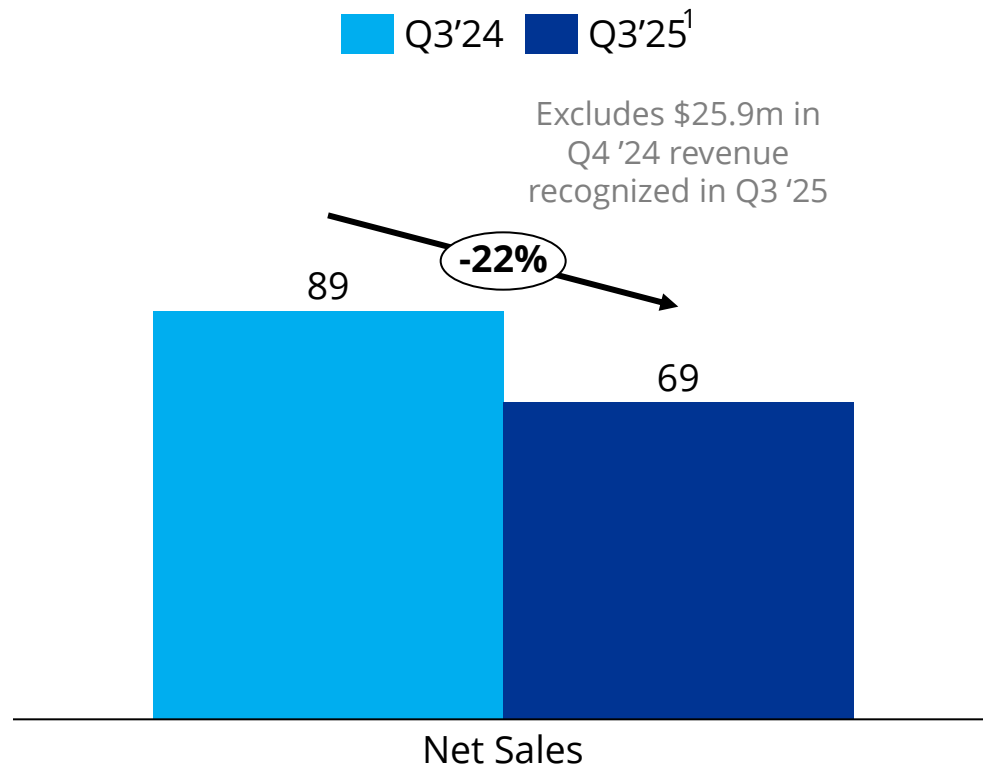
"Q2 year-over-year decrease is due to **lower marketing, promotional and advertising activities...**"²

Q2 2025 expense²
\$m



STAAR's Q3'25 performance does not provide any indication that a corner is being turned¹

STAAR Q3 YoY Financial Performance, \$m



- Q3 represents the first quarter that is mostly clear of China inventory issues
- Excluding ICL shipment from Dec 2024 that was recognized in Q3, revenue is down double digits year-over-year in Q3
- STAAR believes China procedural volumes for EVO ICLs are essentially flat year to date – positive year over year in Q1'25, softened during Q2'25, and have not improved so far in Q3'25²
- STAAR does not expect to be profitable FY'25 despite aggressive cost savings initiatives implemented to align STAAR's cost structure with sales²

Current valuation reflects reality

Activist stockholders are engineering a silent takeover

Merger is best option for stockholders

Activist stockholders are engineering a silent takeover of STAAR without paying any premium¹

Broadwood

- Broadwood is a serial activist investor with 10+ activist campaigns launched since 2019²
- In latest campaign, Broadwood has polluted the proposed merger between STAAR and Alcon by lobbying interested parties with hyperbole about the transaction value, process and (nonexistent) BoD conflicts
- If proposed merger is unsuccessful and the stock returns to pre-merger levels, Broadwood has a path to **seize control of STAAR without paying any premium**, rebasing its investment at the expense of other existing stockholders
- On October 22, 2025, Broadwood issued a press release stating that it had notified the STAAR Board of its intention to call a Special Meeting of shareholders for the purpose of replacing several directors (presumably with replacements who share Broadwood's philosophy and potential takeover strategy)
- Via 27% stake, Broadwood has significant influence over any proposed strategic transactions requiring a stockholder vote – yet has held its position for 20+ years. Stockholders should not expect *any* transaction to meet Broadwood's woefully misguided and uninformed thesis of value

Example:

- *Broadwood asserted a potential conflict of interest by STAAR Chairman Dr. Yeu – a widely respected eyecare expert and former president of the American Society of Cataract and Refractive Surgery*
- *Dr. Yeu's consulting activity across many companies (incl. J&J, B&L and Zeiss) is public record, is evidence of her expertise, and was known when Broadwood voted for her as a Director*
- *In Aug '25 STAAR BoD rightfully determined no conflict existed*

Yunqi Capital

- Shortly after transaction announced, Yunqi Capital sold its entire holding in STAAR at ~\$27 / share³
- Over the balance of August, Yunqi has bought back a larger stake (~5%⁴) in STAAR at ~\$28 / share – a perplexing decision for a supposedly sophisticated investor given transaction risk
- On October 31, 2025, Yunqi issued a press release stating that it had notified the STAAR Board of the need to change the composition of the Board and presenting Yunqi's own Christopher M. Wang as a Board candidate

Broadwood Capital's history as an activist leads to underwhelming returns¹ – potentially explaining its desire to rebase STAAR



Frequently holds positions for a long period; 3 / 6 current positions have been held for 15+ years



All companies that have become activist targets of Broadwood have underperformed the S&P 500 since Broadwood's initial investment²

Company	Investment duration (years)	TSR ² relative to S&P500
STAAR	21.1	(105%)
Lineage / BioTime	21.6	(815%)
Comarco	11.3	Company Liquidated
IMDX / Oncocyte	9.8	(395%)
Asterias	4.0	(130%)

Source: FactSet, public filings; market data as of October 28, 2025

1. Broadwood's investment returns are not public

2. Investment Duration and Total Shareholder Return are calculated from (1) entry date as the earliest quarter-end in which Broadwood Capital, Inc. or Broadwood Partners, L.P. reported holdings via SEC Form 13F and (2) exit date as either the quarter-end in which Broadwood Capital, Inc. or Broadwood Partners, L.P. reported an exit via SEC Form 13F filings or the end of public trading for the Company

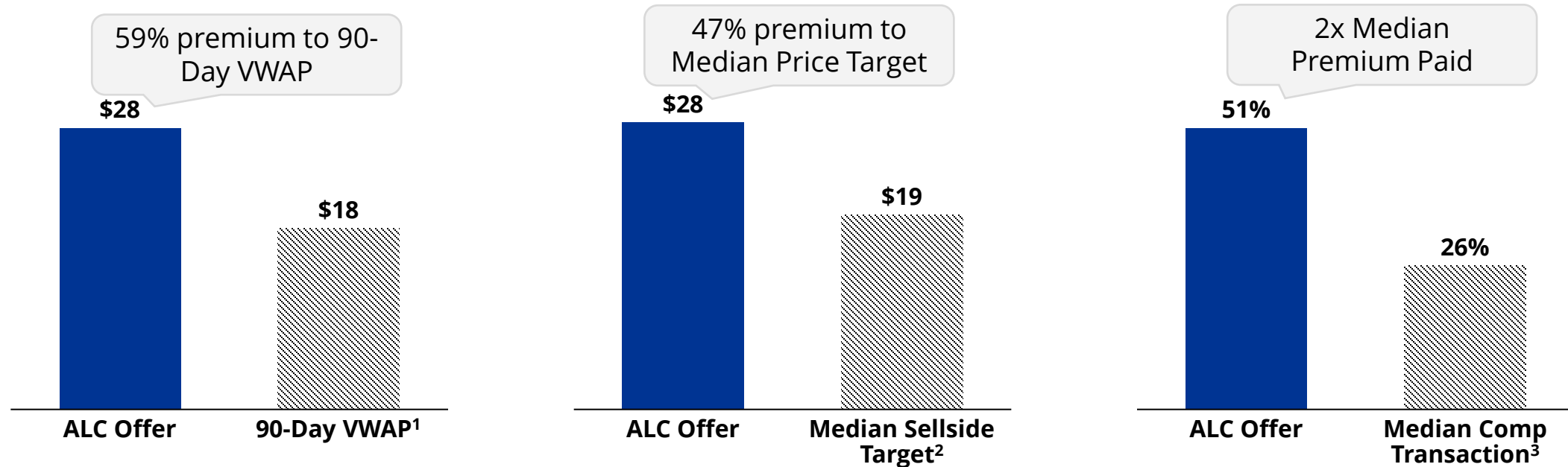
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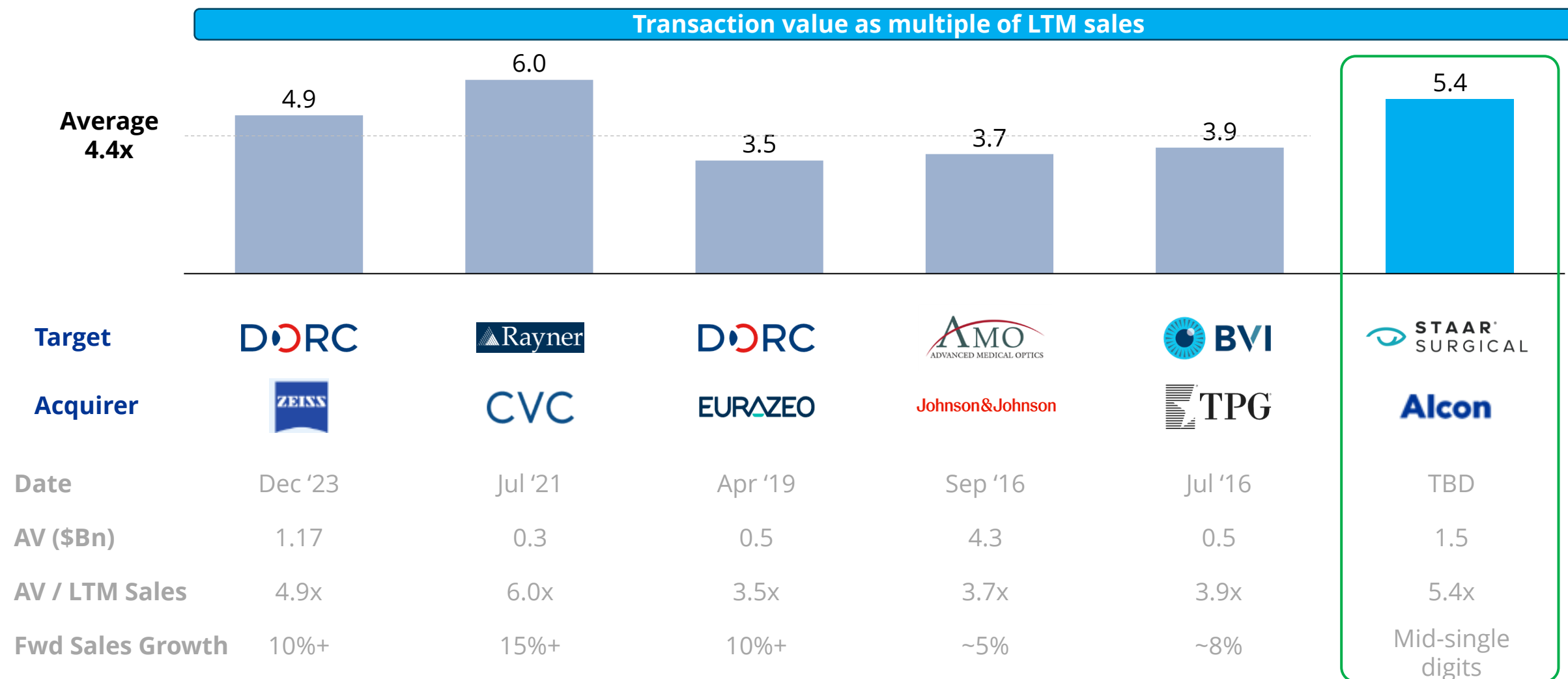
Merger is best option for stockholders

Proposed Alcon transaction represents an attractive premium across multiple measures

Transaction represents significant premium to STAAR stock price and is higher than precedent transactions:



Proposed Alcon transaction is at the high end of comparable ophthalmology transactions



Proposed merger supported by expert independent analyst community covering the Company

"Our immediate thought is that this is **the best path forward for STAA** as they were likely to struggle for some time given the dynamics in the broader Chinese economy. It was unlikely that STAA's recent new mgmt. would be able to cut costs or rapidly grow their way out of STAA's immediate challenges."

BTIG 8.5.25

"The takeover price represents 6x our estimated 2025 sales and is a 51% premium to Monday's closing price or \$18.49. **We do not expect a higher rival bid** and expect the Alcon transaction to close in the next twelve months."

Sidoti & Company 8.5.25

"There are several sizable players in the LASIK market, including BICO (not covered), JNJ (not covered), and Zeiss (AFX:DE, not covered), which could (in our view) also be logical owners of this asset. However, we think it **is unlikely that higher bid will emerge** given the multiple paid and the moving pieces with the STAA story at present."

Piper Sandler 8.5.25

"ALC announced that it is acquiring STAA for \$28/share. ALC expects the deal to close within 6-12 months. **We do not expect additional bidders for STAA.**"

Wells Fargo 8.5.25

Alcon is confident that no higher offer exists



Alcon encourages the STAAR Board of Directors to adopt a “go-shop” period to put aside any doubts that a higher offer exists

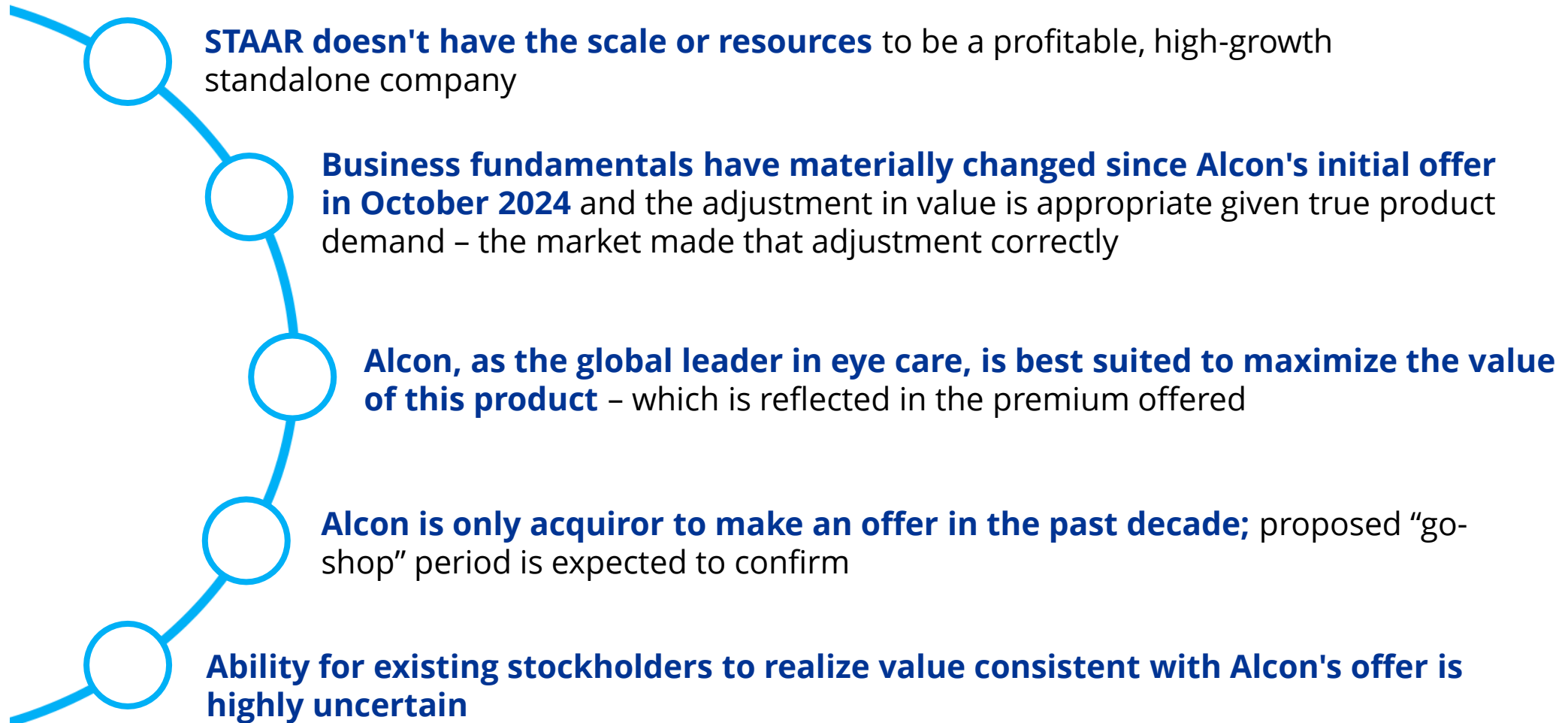
- Given the niche nature of ICLs, the high concentration of sales in China, and the long-term headwinds facing STAAR, no other strategic or financial buyer exists who, in the foreseeable future, would pay more than \$28 per share
- Alcon is so confident that it has taken the unusual step to encourage the STAAR board to run an unencumbered go-shop process where Alcon will waive its matching rights and forgo any break-up fee if a superior proposal materializes



No Competing Proposals over past decade

- As STAAR has disclosed, other than Alcon, no potential buyer has made an offer to purchase STAAR in the past decade

Proposed Alcon transaction is in the best interest of STAAR and its stockholders¹



Alcon

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