Forward-Looking Statements
This presentation contains “forward-looking statements” that involve risks and uncertainties. These statements can be identified by the fact that they do not relate strictly to historical or current facts, but rather are based on current expectations, estimates, assumptions and projections about the eye care industry and our business and financial results. Forward-looking statements often include words such as “anticipates,” “estimates,” “expects,” “projects,” “intends,” “plans,” “believes” and words and terms of similar substance in connection with discussions of future operating or financial performance. As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances. Our actual results may vary materially from those expressed or implied in our forward-looking statements. Accordingly, undue reliance should not be placed on any forward-looking statement made by us or on our behalf. Important factors that could cause our actual results to differ materially from those in our forward-looking statements include government regulation, economic, strategic, political and social conditions and other factors, including but not limited to: uncertainties regarding the commercial success of our products and our ability to maintain our share of the markets in which we compete; our ability to keep pace with the advances in the highly competitive eye care devices market; the success of our research and development efforts; uncertainties regarding the success of our separation and spin-off from Novartis, including our ability to achieve our expected benefits; pricing pressure from changes in third-party coverage and reimbursement methodologies; general political and economic conditions; consolidation among our distributors and retailers; uncertainties regarding actual or potential legal proceedings and government investigations; potential product recalls or voluntary market withdrawals in connection with defects in or unanticipated use of our products; regulatory actions or delays or government regulation generally; changes in tax laws; changes in IFRS as issued by the International Accounting Standards Board or other applicable accounting policies; the potential volatility in the price of our shares; uncertainties regarding future sales or dispositions of our shares; and other risks and uncertainties detailed in the section titled “Risk Factors,” “Legal Proceedings” and other sections of the Alcon Inc. Form 20-F Registration Statement filed with the Securities and Exchange Commission (“SEC”) and available on the SEC’s website at http://www.sec.gov.

We caution you that the foregoing list of important factors is not intended to be exhaustive and may not contain all the material factors that are important to you. Any forward-looking statements made by us in this presentation speak only as of the date on which they are made. We are under no obligation to, and expressly disclaim any obligation to, update any forward-looking statements as a result of new information or future events or developments, except as required by law.

Non-IFRS Financial Measures
We have prepared our financial results in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board. In addition, we have discussed in this presentation our results using certain non-IFRS financial measures. Management believes that these non-IFRS financial measures provide an additional means of analyzing the results of the periods presented against corresponding results from other periods. However, these non-IFRS financial measures should be viewed in addition to, and not as a substitute for, Alcon’s reported results prepared in accordance with IFRS. Our non-IFRS financial measures are not meant to be considered in isolation or as a substitute for comparable IFRS measures and should be read only in conjunction with our combined financial statements prepared in accordance with IFRS. Please refer to the appendix of this presentation for definitions and reconciliations of non-IFRS financial measures. In addition, non-IFRS measures are footnoted, where applicable, in each slide herein.

Notice Regarding Financial Information
The business of Alcon did not form a separate legal group of companies in all years for which historical financial information is presented in this presentation. As a result, the historical financial information contained in this presentation is not necessarily indicative of results that may be expected in the future. We caution you that the foregoing list of important factors is not intended to be exhaustive and may not contain all the material factors that are important to you. Any forward-looking statements made by us in this presentation speak only as of the date on which they are made. We are under no obligation to, and expressly disclaim any obligation to, update any forward-looking statements as a result of new information or future events or developments, except as required by law.

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This presentation also contains estimates, projections and forecasts, including certain five-year outlook measures regarding Alcon’s future financial performance. As with any projection or forecast, these five-year outlook measures are inherently susceptible to uncertainty and are based on various assumptions that may turn out to be incorrect. Our actual results may vary materially from our outlook due to risks and uncertainties including but not limited to those listed above under “Forward-Looking Statements.” Accordingly, undue reliance should not be placed on the outlook included in this presentation. We are under no obligation to, and expressly disclaim any obligation to, update our outlook included in this presentation as a result of new information or future events or developments, except as required by law.

Intellectual Property
This report may contain reference to our proprietary intellectual property. All product names in this presentation are trademarks owned by or licensed to the Novartis Group.

Miscellaneous
This presentation is for informational purposes only and is not an offer to sell, or a solicitation of an offer to buy or sell, any securities of Novartis or, following the spin-off, of Alcon, and may not be relied upon in connection with the purchase or sale of any such security. Should you wish to invest in Alcon, you should do so solely on the basis of information Alcon will file with the SEC at or around the time of the spin-off, including the section “Risk Factors” included therein. The information filed with the SEC will be available on the SEC’s website at http://www.sec.gov. Alcon is a Novartis Division.
Alcon at a glance

$7b sales
growing eye care device leader

$23b market
growing at 4%¹

favorable market trends with significant opportunities to grow and expand

#1 or #2
in all categories within Surgical & Vision Care¹

140+
countries served by over 20,000 employees

strong & experienced management team

Note: Numbers are rounded for presentation purposes and based on 2017 sales
¹. Market Scope, GfK, Nielsen, IQVIA, Euromonitor, Alcon internal estimates
In 2016 we outlined a plan - and strong results have followed

1. Fix the foundation and strengthen execution
2. Invest in promotion, capital and systems
3. Reinvigorate the innovation pipeline
4. Strengthen the customer relationship
5. Develop a nimble medical device culture

1. Sales have returned to growth over the last several quarters
   - FY16: -1%
   - 1Q17: 1%
   - 2Q17: 3%
   - 3Q17: 4%
   - 4Q17: 5%
   - 1Q18: 6%
   - 2Q18: 5%
   - 3Q18: 5%

2. Highest ranking of customer satisfaction in major markets; SAP now spans ~60% of sales; significant capital investment in contact lenses

3. Launched new products (e.g. PanOptix, Ngenuity, DAILIES TOTAL1 multifocal) and expanded the pipeline

4. Service levels at a 3 year high; increased customer training and field service personnel by 10%

5. Voluntary employee turnover at a 6 year low

1. Sales growth figures presented in constant currency (cc), which is a non-IFRS measure. For additional information regarding the constant currency figures presented see “Appendix” starting on slide 112
Note: Some quarterly growth rates have been impacted by inventory movements
Sizeable opportunities with substantial unmet medical need

- **80%** of visual impairment is preventable or curable
- **$102b** could be saved with appropriate eye care services

**People:**

- **153 million** with uncorrected refractive errors
- **1.7 billion** have presbyopia
- **352 million** live with dry eye
- **20 million** are blind from cataracts
- **93 million** have diabetic retinopathy
- **67 million** live with glaucoma

1. World Health Organization (WHO), [www.who.int/blindness](http://www.who.int/blindness)
5. Glaucoma Foundation, [http://glaucomafoundation.org/Get_Involved.htm](http://glaucomafoundation.org/Get_Involved.htm)
Eye care devices represent a large and growing $23b market.

### 2017 Industry Sales ($b)

<table>
<thead>
<tr>
<th>Total Market</th>
<th>$23b</th>
<th>2018E-2023E Industry CAGR¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surgical</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Implantables²</td>
<td>3</td>
<td>6%</td>
</tr>
<tr>
<td>Consumables²</td>
<td>4</td>
<td>3%</td>
</tr>
<tr>
<td>Equipment / Other²</td>
<td>2</td>
<td>2%</td>
</tr>
<tr>
<td>Vision Care</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contact Lenses</td>
<td>8</td>
<td>4%</td>
</tr>
<tr>
<td>Ocular Health²</td>
<td>6</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Total Market</strong></td>
<td>$23b</td>
<td>4%</td>
</tr>
</tbody>
</table>

1. Market Scope, GfK, Nielsen, IQVIA, Euromonitor, Alcon internal Estimates, see “Legal Disclaimers” slide for more information about future industry growth projections.

2. Implantables include IOLs, surgical glaucoma devices; Consumables include cataract, vitreoretinal, and refractive disposable instruments; Equipment includes cataract and vitreoretinal consoles and accessories, FLACS lasers, refractive lasers, equipment service & maintenance, microscopes, diagnostics, and drops for mydriatics, cycloegics, diagnostics, and anesthetics; Ocular Health includes non-Rx dry eye drops, contact lens care solutions, ocular vitamins, non-Rx allergy drops, and non-Rx red eye drops.
Favorable megatrends underpin strong market potential

Aging population with growing eye care needs

Innovation improving the quality of eye care

Increasing wealth and growth from emerging economies

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

Population over age 60 will double by 2050 (>1b people)$^1$

Patients have more options and better outcomes

Middle class will grow by ~1.5b people in the next 10-15 years$^2$

By 2050, half the world, ~5b people, will be myopic$^3$

2. The unprecedented expansion of the global middle class an update, Kharas 2017
Diversified portfolio across businesses and geographies

Vision Care $3.1b
- 27% Contact Lenses
- 18% Ocular Health
- 9% Equipment / Other
- 31% Consumables
- 15% Implantables

Surgical $3.7b

2017 Sales $6.8b

International $4.0b
- 59%

U.S. $2.8b
- 41%

Equipment
Consumables
Ocular Health
Contact Lenses
Implantables

Ocular Health
Contact Lenses
Implantables
Consumables
Equipment
Other
Leading position in the global Surgical market

2017 Global Surgical Sales\(^1\) ($b)

- B&L: 3.7
- Alcon: ~$9b

2017 Industry Sales\(^1\) ($b) and 2018E-2023E Industry CAGR\(^1\)

- Implantables: 3, 6%
- Consumables: 4, 3%
- Equipment/Other: 2, 2%
- Total: 9, 4%

1. Market Scope; Alcon internal estimates; see "Legal Disclaimers" on slide 5 for more information about future industry growth projections
The most complete line of ophthalmic surgical devices

### Products

**Implantables**
- AcrySof brand IOLs
- UltraSert pre-loaded IOL
- Clareon AutonoMe pre-loaded IOL

**Consumables**
- Cataract consumables
- Vitreoretinal instruments & consumables
- Custom surgical packs
- Refractive consumables

**Equipment / Other**
- Cataract Refractive Suite
- Vitreoretinal Constellation Vision System
- Refractive Wavelight System

### 2017

**Market position**
- #1 Globally

**Surgical sales**
- $0.6b
- $2.1b
- $3.7b
Focusing on 2 near term growth drivers

1. Advanced Technology IOLs
   - Build on new product launches to drive AT-IOL share and increase margins
   - Address barriers to adoption with new technologies and business models

2. Vitreoretinal
   - Deepen technology penetration in key markets
   - Advance smaller incision surgery and safer vitrectomy instruments
   - Accelerate conversion from optical to digital surgery
Leading global IOL share with room to grow AT-IOLs

Global IOL Segment Share %, 2017

<table>
<thead>
<tr>
<th>Segment</th>
<th>Description</th>
<th>% of Market units</th>
<th>Value per lens</th>
<th>% of Market revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>AT-IOLs</td>
<td>Presbyopia Correcting (multi-focal)</td>
<td>8%</td>
<td>5-8x</td>
<td>30%</td>
</tr>
<tr>
<td></td>
<td>Astigmatism Correcting (toric)</td>
<td></td>
<td>3-4x</td>
<td></td>
</tr>
<tr>
<td>Monofocals</td>
<td>Myopia/Hyperopia Correcting</td>
<td>92%</td>
<td>Base Value</td>
<td>70%</td>
</tr>
</tbody>
</table>

Source: Market Scope quarterly
Note: All trademarks are property of the respective owner
Alcon equipment installed base (2001-2018)

- **7th gen**
- **1st gen**
- **3rd gen**
- **1st gen**

2017 installed base share (%)

- **52%** Phaco machines
- **48%** Vitrectomy machines\(^1\)
- **34%** Refractive lasers\(^2\)

2017 new installs

- #1 Globally
- #1 Globally
- #1\(^3\) Globally

Source: Market Scope; Alcon internal estimate

Note: All trademarks are property of the respective owner

1. Includes combined units that can perform both cataract and vitrectomy procedures
2. Includes excimer and femtosecond lasers
3. Refers to new installs of excimer lasers
Equipment footprint delivers a recurring consumable contribution

Consumables that work with Alcon equipment

Custom Surgical Packs combining Alcon & 3rd party products

Flexible contracting methods that enable adoption of latest technology

40% of consumables sales from dedicated items\(^1\)

- Reduces operating room complexity, improves inventory management
- Alcon delivers over 11,000 configurations using >2,500 components worldwide

\(^1\) Dedicated items include fluidic management system (FMS) packs and patient interfaces
A leading position in the global Vision Care market

2017 Global Vision Care Sales\(^1\) ($b)

- **〜$14b market**
- **3.1**

<table>
<thead>
<tr>
<th>Segment</th>
<th>2017 Sales ($b)</th>
<th>2018E-2023E Industry CAGR(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contact Lenses</td>
<td>8</td>
<td>4%</td>
</tr>
<tr>
<td>Ocular Health</td>
<td>6</td>
<td>4%</td>
</tr>
<tr>
<td>Total</td>
<td>14</td>
<td>4%</td>
</tr>
</tbody>
</table>

1. Source: GFK, Nielsen, IQVIA, CBG, Euromonitor data, Market Scope, Company filings, Alcon internal estimates; see “Legal Disclaimers” on slide 5 for more information about future industry growth projections

Note: All trademarks are property of the respective owner
A leading portfolio of recognizable brands

<table>
<thead>
<tr>
<th>Vision Care sales</th>
<th>Market position</th>
<th>Portfolio includes:</th>
</tr>
</thead>
<tbody>
<tr>
<td>$b 3.1</td>
<td></td>
<td>DAILIES TOTAL1 water gradient lenses</td>
</tr>
<tr>
<td></td>
<td>#2 Globally</td>
<td>DAILIES AquaComfort Plus</td>
</tr>
<tr>
<td>1.8</td>
<td></td>
<td>AIR OPTIX monthly reusable lenses</td>
</tr>
<tr>
<td></td>
<td></td>
<td>AIR OPTIX COLORS cosmetic lenses</td>
</tr>
<tr>
<td>1.2</td>
<td>#1 Globally</td>
<td>SYSTANE family of Dry Eye products</td>
</tr>
<tr>
<td></td>
<td></td>
<td>CLEAR CARE cleaning and disinfecting solution</td>
</tr>
<tr>
<td></td>
<td></td>
<td>OPTI-FREE family of multi-purpose solution and rewetting drops</td>
</tr>
</tbody>
</table>

Note: Numbers may not add up due to rounding

1. Source: Nielsen, IQVIA, CBG, Euromonitor data, Market Scope, third party research, and Alcon internal estimates
2017 Contact Lens Market Breakdown

**MODALITY**
- Market shifting from reusable to daily disposable lenses
- Sales per patient increases 2-3x for daily disposable wearers

**DESIGN**
- Increasing demand for premium lenses (Toric, Multi-Focal, Cosmetic)
- Premium lenses command ~15-30% premium over spherical lenses due to added benefits

**GEOGRAPHY**
- Accelerating growth in under-penetrated international markets
- North America, Western Europe, and Japan remain highest penetration markets

1. Source: GfK, third party research, and Alcon internal estimates
Significant opportunity for growth in Ocular Health

2017 Ocular Health Market Breakdown

% Sales

Market forces

Dry Eye: Increased awareness of treatment options drives demand
Contact Lens Care (CLC): Growth in daily lenses inversely impacts CLC in developed markets
Vitamins: Aging population leads to uptick in consumption
Allergy: Growth in market with younger population and increased economic means
Red Eye: New technology revitalizing growth, disadvantages older mechanisms

1. Source: Nielsen, IQVIA, CBG, Euromonitor data, Market Scope, third party research, and Alcon internal estimates
Focusing on 2 near term growth drivers

1. **DAILIES TOTAL1**
   - Grow DAILIES TOTAL1 family of products
   - Expand presbyopia category through increased consumer awareness, lens comfort and quality
   - Capitalize on market shift to daily disposable

2. **Dry Eye**
   - Continue global roll-out of SYSTANE Complete
   - Leverage #1 position in Dry Eye
   - Grow consumer demand with investments in DTC marketing
Rich pipeline to fuel growth into the future

SELECTED LAUNCHES

<table>
<thead>
<tr>
<th>SURGICAL</th>
<th>2018 - 2020</th>
<th>2020+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recent</td>
<td>PanOptix Trifocal (US)</td>
<td>4 major new IOL platforms (e.g. accommodating)</td>
</tr>
<tr>
<td></td>
<td>Non-diffractive presbyopia correcting IOL</td>
<td>Next generation cataract and vitreoretinal technology platforms</td>
</tr>
<tr>
<td></td>
<td>Clareon with AutonoMe (US)</td>
<td>Integrative technologies to connect the clinic to the operating room</td>
</tr>
<tr>
<td></td>
<td>ORA System with VerifEye Lynk</td>
<td></td>
</tr>
<tr>
<td></td>
<td>CENTURION Active Sentry Handpiece</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Alcon first Digital Health Platform</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Clareon with AutonoMe (Intl)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>UltraSert</td>
<td></td>
</tr>
<tr>
<td></td>
<td>PanOptix Trifocal (Intl)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>ReSTOR Toric with ACTIVEFOCUS (US)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>NGENUITY 3D</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>VISION CARE</th>
<th>2018 - 2020</th>
<th>2020+</th>
</tr>
</thead>
<tbody>
<tr>
<td>AIR OPTIX plus HydraGlyde</td>
<td>SYSTANE Complete</td>
<td>2 innovative new contact lens platforms</td>
</tr>
<tr>
<td>DAILIES Total1 Multifocal</td>
<td>FRESHLOOK – 5 new designs</td>
<td>Accommodating contact lens</td>
</tr>
<tr>
<td>Clear Care plus HydraGlyde</td>
<td>AIR OPTIX plus HydraGlyde (Toric and Multifocal lenses)</td>
<td>SYSTANE product line expansion</td>
</tr>
<tr>
<td></td>
<td>PRECISION1 new daily disposable contact lens platform</td>
<td></td>
</tr>
<tr>
<td></td>
<td>DAILIES Total1 for Astigmatism</td>
<td></td>
</tr>
</tbody>
</table>
Alcon Q4 results update

Sales growth

- Solid growth in Surgical and Vision Care
- 5% constant-currency growth for full year 2018

Surgical

- Double digit growth of AT-IOLs
- Robust consumables expansion

Vision Care

- Double digit growth of Dailies Total1
- Strong performance of Systane franchise

Operating expense

- Continued investment behind long-term growth drivers, operational improvements and preparation for the spin-off

Margin expansion

- Driven by higher sales and improved gross margin
## 2023 financial outlook

<table>
<thead>
<tr>
<th></th>
<th>2023E¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales growth</strong> (% CAGR 2018-2023)</td>
<td>Mid-single digit</td>
</tr>
<tr>
<td><strong>Core operating margin² (%)</strong></td>
<td>Low-to-mid 20s</td>
</tr>
<tr>
<td><strong>Capex (as % of sales)</strong></td>
<td>Mid-single digit</td>
</tr>
<tr>
<td><strong>Core tax rate² (%)</strong></td>
<td>High-teens</td>
</tr>
</tbody>
</table>

1. 5 year outlook is subject to various risks and uncertainties. See “Legal Disclaimers” on slide 5 and the assumptions underlying our outlook on slide 96 for more information.

2. For additional information regarding the core measures discussed above, which are non-IFRS measures, see “Appendix” starting on slide 112
Committed to delivering significant margin expansion

Core operating margin\(^1,2\) (% of sales)

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Margin Improvement</th>
<th>Operational Efficiency and P&amp;L Leverage</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018E</td>
<td>Mid-to-high teens %</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Low-to-mid 20%</td>
<td></td>
</tr>
</tbody>
</table>

Drivers of margin improvement

1. For additional information regarding core operating margin, which is a non-IFRS measure, see "Appendix" starting on slide 112
2. 5 year outlook for our core operating margin expansion is subject to various risks and uncertainties. See "Legal Disclaimers" on slide 5 and the assumptions underlying our outlook on slide 96 for more information.
Cash flow generation expected to increase 2.5x – 3.0x by 2023

Free cash flow\(^1,2\) ($)

<table>
<thead>
<tr>
<th></th>
<th>2018E</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drivers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales growth</td>
<td>+</td>
<td></td>
</tr>
<tr>
<td>Margin expansion</td>
<td>+</td>
<td></td>
</tr>
<tr>
<td>Stabilization of capital and IT investments</td>
<td>+</td>
<td></td>
</tr>
</tbody>
</table>

Including separation costs in 2019-2020 of ~$0.3b

---

1. 5 year outlook for our free cash flow generation is subject to various risks and uncertainties. See “Legal Disclaimers” on slide 5 and the assumptions underlying our outlook on slide 96 for more information.

2. For additional information regarding free cash flow, which is a non-IFRS measure, see “Appendix” starting on slide 112.
Clearly defined capital allocation framework

**Key priorities**

- **Invest in organic growth drivers**
- **Invest in R&D**
- **Disciplined BD&L and M&A**
- **Return to shareholders**

- Expect to pay regular cash dividend beginning in 2020 at approximately 10% of 2019 core net income¹

---

¹ Future dividend policy, including potential dividend increases, will be subject to recommendation by the new Alcon Board of Directors and shareholder approval.
Opportunity to leverage Alcon’s global footprint/scale

Flexibility to execute different investment structures

Innovation driven with particular interest in next-generation technologies

Focus on bolt-on acquisitions to surgical, vision care and adjacencies

Agnostic to source of innovation

BD&L and M&A strategy primarily focused on new technologies
Maintaining flexibility with our balance sheet and investment grade profile

1. Alcon will be externally financed at spin-off

2. Financing at spin will be provided by bank debt / loans

3. Part of this bank debt is expected to be re-financed in the capital markets

4. Net financial debt of $3b at the time of spin

5. Targeting investment grade credit rating from ratings agencies
A 100% spinoff will be in the best interest of shareholders

- Alcon incorporated and headquartered in Switzerland; Fort Worth will continue to be a key location
- Dual listing on SIX Swiss Exchange and NYSE with one global share (Ticker: ALC)
- 1 Alcon share for every 5 Novartis shares / ADRs¹
- Expected completion in Q2 2019 and earliest in April
- Subject to certain conditions precedent, such as no material adverse events and receipt of necessary authorizations, as well shareholder approval at the 2019 Novartis Annual General Meeting on February 28

¹. Any fractional interest will be compensated in cash
In summary, the global market leader in eye care devices

- Favorable market trends with significant opportunities to grow and expand
- World leading expertise, focused strategy and strong management team
- Strong pipeline filled with significant innovation
- Partner of choice to secure external technologies
- Disciplined capital allocation framework with growth on top and bottom line