

6.B. COMPENSATION

Introduction

Dear Shareholder

On behalf of the Alcon Board of Directors ("Board") and Compensation Committee ("CC"), I am pleased to present the 2023 Compensation Report. This report outlines Alcon's overall 2023 compensation framework and philosophy for the members of the Board as well as for the members of the Executive Committee of Alcon ("ECA") and provides a general outlook for our 2024 compensation structure.

This Compensation Report covers the financial year from January 2023 to December 2023.

2023 in Review

Once again, we are proud to have delivered on our goals to both our shareholders and our customers. Our global team of associates continue to work hard to achieve operational excellence and above all else, to help people See Brilliantly.

Business Overview

Alcon had another successful year in 2023. Our innovative product portfolio helped drive top line growth, and our associates were able to deliver above target financial metrics. In the face of continued macroeconomic pressures such as foreign currency, geopolitical risks and inflation, our team has proven once again that they are able to manage such challenges while delivering quality products to our customers. Highlights from the year are outlined below:

- Achieved exceptional Vision Care sales growth of +12%, or +14% on a constant currency¹ basis versus 2022; we gained market share with our recent contact lens launches, benefited from the successful integration of newly acquired products and saw the continued success of *Systane* and *Pataday*;
- Increased equipment footprint in international markets, continued capture of consumables revenue, and maintained our global market-leading position in ATIOLs driving strong Surgical sales growth of +5%, or +8% on a constant currency basis versus 2022;
- Expanded operating margin by 330 basis points, or 470 basis points on a constant currency basis, and core operating margin¹ by 150 basis points, or 280 basis points on a constant currency basis; with higher sales and operational efficiency delivering leverage and pricing actions and manufacturing efficiencies offsetting inflation, all while increasing investment in research and development;
- Drove shareholder value with diluted EPS of \$1.96, representing growth of +188%, or +241% on a constant currency basis, versus 2022; core diluted EPS¹ was \$2.74, representing growth of +22%, or +33% on a constant currency basis, versus 2022; and
- Made progress on all four publicly stated long-term social and sustainability goals, including two social goals focused on access to vision improvement and two climate focused environmental goals and continue to be on track to achieve the commitments made in Alcon's 2022 Social Impact and Sustainability Report.

2023 ECA Compensation

The Board annually reviews the CEO and ECA's target compensation against our peer group. In 2023, the Board adjusted Mr. Endicott's long-term incentive ("LTI") target opportunity which is delivered entirely through performance share units with three-year cliff vesting. All other ECA members received increases aligned with the global budget for our broad-based associate population.

¹ Constant currency growth, core operating margin and core diluted EPS are non-IFRS measures. Refer to "Item 5.A. Operating Results—Supplementary Information—Definitions and Reconciliations of Non-IFRS Measures" section for additional information.

2023 Incentive Payouts

Alcon's strong performance in 2023 had an impact on its incentive payouts. Robust operational and financial performance exceeded the target level for all short-term incentive ("STI") metrics (Sales, Core Operating Income and Free Cash Flow) yielding a business performance factor ("BPF") of 140% for all eligible Alcon associates. For the 2021-2023 long-term incentive ("LTI") performance stock unit ("PSU") award, Alcon exceeded target levels for all four metrics (Sales CAGR, Core EPS CAGR, Share of Peers and Innovation) resulting in a performance factor of 181%. Over the three year performance period, Alcon delivered shareholder value by growing market capitalization by 17% (USD 6 billion value).

2023 Annual General Meeting Vote and Engagement with Shareholders

At our 2023 Annual General Meeting ("AGM"), our 2022 Compensation Report received approval with support from 84% of the votes cast. While we are encouraged to receive robust shareholder support, we continued our efforts to engage with and gather feedback from our shareholders during 2023 regarding our executive compensation program.

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, which are summarized in the section "Shareholder Outreach".

2024 Outlook

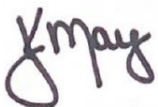
As we head into 2024, the CC intends to maintain the same overall structure of ECA compensation as compared to 2023 including base salary, STI, LTI, benefits provision and continuation of robust share ownership requirements. The Board does not intend to make any changes to the CEO's compensation.

2024 Annual General Meeting

In line with the Articles of Incorporation, we will ask our shareholders to cast a binding vote on the maximum aggregate amount of compensation for members of the Board for their term of office from the 2024 AGM to the 2025 AGM. We will also ask our shareholders to cast a binding vote on the maximum aggregate amount of compensation for members of the ECA for the 2025 financial year. In addition, we will ask our shareholders to endorse this 2023 Compensation Report in an advisory vote.

On behalf of the Board and the members of the CC, we thank you for your trust and investment in Alcon as well as your feedback and support.

Sincerely,



Karen May
Chair of the Compensation Committee

Compensation at a Glance

Shareholder Outreach

Our engagement team conducted a broad shareholder outreach during the second half of 2023. We continue to receive shareholder support for our management team and overall executive compensation program. We have summarized key highlights from our 2023 shareholder engagement and enhancements made in response to the shareholder feedback.

CEO target compensation adjustment – As previewed in the Outlook section of our 2022 Compensation Report, a Board commissioned peer group benchmarking study indicated Mr. Endicott's target compensation opportunity to be below the range that the Board considers globally competitive. The Board has utilized a consistent blended peer group as a reference point for consideration of market competitive compensation since Alcon's spin off. In addition to this, recent changes in the landscape for ophthalmic talent, including a recent competitor spin off, led the Board to assess potential vulnerabilities to competitive threats.

Prior to 2023, the last meaningful increase to our CEO's target compensation was made in February 2020 in the form of an increase to the LTI target award. In 2021, he received a base salary increase aligned with the global budget for our broad-based associate population. No changes were made to his compensation in 2022.

The Board decided to bring the CEO compensation target opportunity closer to the peer group median and therefore, in 2023, the Board adjusted Mr. Endicott's target compensation by 22% via an increase in his long-term incentive target award. The CEO's LTI consists entirely of performance share units with three-year cliff vesting which is aligned with shareholder expectations and Alcon's pay-for-performance philosophy. After the adjustment, Mr. Endicott's target compensation opportunity is slightly below the peer group median, positioned at the bottom end of our US peers and at the top end of our international peers, maintaining the balance between Swiss domiciled companies and the medical device and ophthalmic talent base, which is primarily found in the US.

In conjunction with the CEO LTI target increase, the Board increased the CEO's share ownership requirement from 5X to 6X of base salary.

During our outreach, our contacted shareholders were supportive of the target opportunity increase as a result of Alcon's performance under Mr. Endicott's leadership during his tenure, the challenging talent landscape and our Board's continued commitment to aligning shareholder interest with the CEO's target compensation. The Board does not intend to make any changes to the CEO's target compensation in 2024 including his base salary and incentive targets.

Disclosure enhancement for 2021-2023 LTI payout table – We also heard feedback from our shareholders requesting additional transparency into our long-term incentives. Based on this feedback, we have included retrospective LTI targets for our financial metrics in the 2023 Compensation Report. In addition, we have included findings from a third-party assessment indicating the robustness of our financial target setting approach in the "2021-2023 Long-Term Incentive" section of the Compensation Report.

Progress against sustainability goals – As we progress our sustainability journey, we have made significant strides and are pleased to report progress toward meeting the two social goals focused on vision improvement and two climate focused environmental goals. We heard feedback to disclose the annual progress on our long term social impact and sustainability goals. The annual progress on the sustainability goals is disclosed as part of the CEO's individual performance goals and achievement of these goals is linked to CEO pay through the STI plan.

Benefits disclosure enhancement – We have provided additional details regarding the benefits we provide to our ECA members. We note that a large portion of the benefits (disclosed in "Other benefits") provided are in the form of tax neutralization, in accordance with our global mobility policy. Generally, for associates on international assignments, over 70% of the benefit costs are related to maintaining the cost of living position neutral to their home base and of the 70%, over 75% of these costs are attributable to tax neutralization.

2023 ECA Compensation-Summary

We employ a strong pay-for-performance compensation program that motivates our senior executives to create long-term value for the Company and its shareholders.

The executive compensation program includes a balance of fixed and variable elements rewarding short-term and long-term performance through the delivery of cash payments and equity awards. Performance goals were aligned to the strategic plan in a mix of absolute and relative measures including financial and non-financial metrics. The current compensation program remains well suited to effectively align pay and performance.

The CC exercised no discretion with regard to our STI and LTI plans during 2023.

Exhibit 1

	Annual Base Salary	Short-Term Incentive	Long-Term Incentive	Benefits
Purpose	In line with global pay practices, reflects responsibilities, experience and skills	Rewards annual performance against key objectives	Rewards long-term value creation in line with Alcon's strategy and business priorities	Retirement savings and insurance in line with local market practices and benefits associated with global mobility and international relocation
Payment	Cash	Cash	Equity (Performance Stock Units)	Cash or in-kind contributions to retirement savings and insurance policies
Performance period	—	One year	Three-year cliff vesting	—
Performance measures	—	Three financial performance measures and an individual performance factor	Four equally weighted performance measures including financial, relative and innovation metrics	—
Payout range	—	0%-200% of the individual target award	0%-200% of the number of Performance Stock Units granted	—
Basis	Fixed	Variable	Variable	Fixed in proportion of pay

Total Compensation for 2023

From January 1, 2023 to December 31, 2023, we awarded the ECA members the amounts set out below. The overall structure of ECA compensation remained the same as 2022 (base salary, STI, LTI and benefits).

For more detailed information, see section "ECA Compensation 2023" in this 2023 Compensation Report.

Exhibit 2

Compensation Gross Amounts From January 1, 2023 to December 31, 2023	Fixed compensation		Variable compensation		Additional comp.	Totals in USD	Totals in CHF ³
	Annual base salary	Pension and insurance benefits	2023 STI award	2023-2025 LTI awards ¹	Other benefits	Total compen- sation	Total compen- sation
David J. Endicott, CEO	1,318,235	179,784	2,657,562	7,365,435	804,375	12,325,391	11,074,980
Other ECA members	4,575,645	907,127	6,375,556	7,975,173	4,324,534	24,158,035	21,707,202
Totals in USD ²	5,893,880	1,086,911	9,033,118	15,340,608	5,128,909	36,483,426	
<i>Totals in CHF³</i>	<i>5,295,946</i>	<i>976,644</i>	<i>8,116,708</i>	<i>13,784,303</i>	<i>4,608,581</i>		<i>32,782,182</i>

¹ Performance Stock Units.

² Includes the CEO and six other ECA members.

³ The amounts were converted at the rate of 1.0 CHF : 1.112904 USD.

2023 Board of Directors Compensation-Summary

We paid our Directors a fixed fee for services covering the term of their office from the 2023 Annual General Meeting ("2023 AGM") to the 2024 Annual General Meeting ("2024 AGM"). At the 2023 AGM, shareholders approved an increase to the Board fees, Board Chair fee and Committee membership fees as part of the Say-On-Pay ("SOP") budget increase. It was the first ever increase for the Board member fees.

The fixed compensation consists of a base fee for Board membership and additional fees for service on Board committees. Board members and the Board Chair receive fifty percent of their compensation in cash and fifty percent in unrestricted Alcon shares. On a voluntary basis, a Board member may opt to receive all or part of the cash portion in additional shares. Alcon does not provide any performance-based components of pay to the members of the Board.

Exhibit 3

Board function	CHF	USD ¹
Annual base fee:		
Board Chair	1,150,000	1,279,840
Board member base fee (Board retainer fee)	205,000	228,145
Additional fees:		
Vice Chair	40,000	44,516
Chair of the Audit and Risk Committee	70,000	77,903
Chair of the Compensation Committee	60,000	66,774
Chair of the Governance and Nomination Committee	60,000	66,774
Chair of the Innovation Committee	60,000	66,774
Member of the Audit and Risk Committee	35,000	38,952
Member of the Compensation Committee	30,000	33,387
Member of the Governance and Nomination Committee	30,000	33,387
Member of the Innovation Committee	30,000	33,387

¹ The Board fees are converted at the rate of 1.0 CHF : 1.112904 USD.

Alcon Board Fee Payments in 2023

In 2023, Alcon paid the members of the Board the amounts described below.

For more details regarding the compensation paid to the individual members of the Board, see section "Board of Directors Compensation 2023" in this Compensation Report.

Exhibit 4

	Payment in cash	Tax and other cash	Payment in shares	Number of shares	Other payments	Total fees
Total fees paid in 2023 ¹ in USD	465,483	781,363	2,621,189	34,445	42,926	3,910,961
Total fees paid in 2023 in CHF ²	418,260	702,094	2,355,269	34,445	38,571	3,514,194

¹ Represents compensation for ten out of eleven members of the Board as David J. Endicott does not receive additional compensation for his service as a member of the Board.

² The payments in cash were made in Swiss Francs (CHF). For consistency all compensation payments are reported in USD in this report. The amounts were converted at the rate of 1.0 CHF : 1.112904 USD. All amounts are before the social security contributions and income tax deductions due by the Board member.

Corporate Governance

The Board makes decisions regarding Board compensation upon proposals from the CC. These proposals are based on analysis and review of board compensation practices, policies and benchmarking information. Similarly, the Board approves CEO compensation based on proposals from the CC. The CC decides compensation of the other ECA members based upon an analysis of relevant executive compensation practices, policies and benchmarking information.

The Board is responsible for approving the Compensation Report and for the proposal of the aggregate budget of Board compensation and ECA compensation to the shareholders at the AGM. The Corporate Governance Report contained in our 2023 Annual Report in "Item 6.C. Board Practice" provides further details regarding the responsibilities of the CC.

Adherence to Strong Governance Practices

The CC evaluates many governance factors when designing and establishing compensation for members of the ECA. It uses these mechanisms to help guide its decisions to ensure that the Company is rewarding long-term success, discouraging excessive risk-taking and aligning executive and shareholder interests.

Exhibit 5

What we do	What we don't do
<ul style="list-style-type: none">• Provide a majority of executive pay in variable, rather than fixed compensation in order to ensure pay-for-performance• Tie 100% of STI and LTI to appropriately ambitious performance metrics• Follow best practices in executive compensation design• Prohibit hedging, pledging and short sales of Company stock by executive officers and Directors• Have robust share ownership requirements to reinforce alignment between executives and shareholders• Include forfeiture and claw-back provisions for all variable compensation payments• Ensure that STI and LTI plans have target and maximum payout limits• Award all equity grants at market value• Conduct ongoing investor outreach	<ul style="list-style-type: none">• No severance agreements• No single-trigger change in control payments• No change in control related excise tax gross ups• No termination notice period in excess of twelve months• No stock option awards• No active defined benefit pension plans• No guaranteed compensation

ECA Compensation 2023

Compensation Governance

Authority for ECA Compensation Decisions

All decisions regarding CEO compensation and performance are made by the Board as a whole, excluding the CEO who is recused from such matters. The Board has delegated the authority to make compensation decisions for ECA members, excluding the CEO, to the CC.

The CEO makes recommendations to the CC on executive compensation policy and incentive plan design as well as proposals regarding the compensation and performance targets for ECA members. The CEO also proposes the assessment of performance achievements for ECA members. The CEO does not make proposals regarding his own compensation or performance.

Exhibit 6

Authority levels in ECA compensation	CEO	CC	Board	AGM
ECA compensation policy and principles	R	A		
CEO compensation and benefits		R	A	
Other ECA member compensation and benefits	R	A		
CEO performance targets and assessment of achievements		R	A	
Other ECA members' performance targets and assessment of achievements	R	A		
Share ownership requirements for the CEO and other members of the ECA		A		
Maximum aggregate ECA compensation		R	P	A ¹
Incentive plan design and rules	R	P	A	
Compensation Report of the Company		R	P	A ²

R Recommend P Propose A Approve

¹ binding vote

² advisory vote

Compensation Program

In the financial year 2023, Alcon's ECA compensation framework included the strategic objectives of:

- Paying for performance and the execution of the Alcon strategy;
- Pursuing value for shareholders over the long-term;
- Creating alignment in the interests of executives and shareholders; and
- Motivating and retaining executives for the long-term.

The general principles for ECA compensation are defined in Articles 31 and 32 of our Articles of Incorporation (<http://investor.alcon.com/governance//default.aspx>). ECA compensation comprises fixed and variable elements. Fixed elements include an annual base salary and benefits. Variable compensation consists of STI and LTI plans, which are subject to performance measures and caps.

Pay-for-Performance

Variable compensation represents a majority of total compensation and affirms our pay-for-performance philosophy (see more information in Exhibits 16 and 21). Actual payout is contingent on the achievement of Company and individual performance goals. Performance metrics and goals are aligned with the Company's business strategy and compensation philosophy, as well as long-term value creation for shareholders and are approved annually by the CC and the Board.

Peer Group

External peer compensation is an important market reference point for evaluating the competitive positioning of the members of the ECA, including our CEO.

The CC believes that a relevant set of peer companies that are similar to Alcon in size, industry, business mix and global footprint, enables shareholders to assess the appropriate levels and practices of compensation and allows for pay-for-performance comparisons. The CC approved the peer group in 2019 and no changes have been made to the peer group since its inception with the exception of Allergan, which was dropped from the peer group due to its acquisition by AbbVie. Alcon's revenue and market capitalization are above the median of the peer group companies.

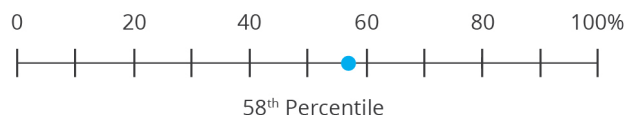
Although Alcon is headquartered in Switzerland, a significant portion of our sales, management team and associate population are in the US. The US is the largest pool for both medical device and ophthalmology talent, and it is therefore critical that Alcon is able to attract and retain key talent from the US. As a result, our CC has selected a blended peer group of European and North American companies (42% European and 58% North American) to balance the European compensation structure with a need to attract and retain US talent. Based on our compensation philosophy, our desired competitive position is to stay near the median of the peer group. The 2023 peer group is outlined in Exhibit 7.

Exhibit 7

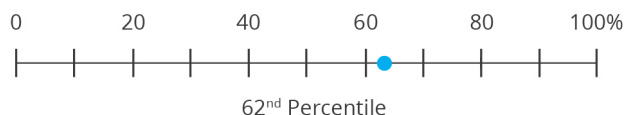
Global Peer Group

Agilent Technologies Inc.	Fresenius Medical Care
Align Technology Inc.	Givaudan
BauschHealthCompanies Inc.	Lonza Group
Baxter International Inc.	Merck KGaA
Becton Dickinson & Company	Smith & Nephew
Biogen Inc.	Stryker Corporation
Boston Scientific	The Cooper Companies Inc.
Dentsply Sirona Inc.	UCB
Edwards Lifesciences Corporation	Zimmer Biomet Holding Inc.
EssilorLuxottica	

Revenue*



Market Capitalization*



* Revenue and Market Capitalization data available as of December 31, 2023.

The annual total compensation of ECA members is targeted to the market median of benchmarks for comparable roles within this peer group. The CC considers compensation practices, structures and levels based on benchmarking information and advice provided by the CC's independent external advisors (see more information under the section "Compensation Governance").

The CC and the Board review the compensation of the CEO and the other ECA members periodically and consider relevant benchmark information. The CC periodically reviews the peer group and may make adjustments to its composition as appropriate.

Forfeiture and Claw-back Rules

Any variable compensation paid or payable to ECA members is subject to forfeiture and claw-back rules under our STI and LTI plans, which allow the Company to retain unpaid or unvested compensation (forfeiture) or recover compensation already paid in cash or shares (claw-back). Such rules apply in cases where the action or behavior of an executive violates internal codes, guidelines or policies or conflicts with management standards, including Company and accounting rules and regulations or violates laws. The action to retain or recover variable compensation is subject to applicable laws of the jurisdiction involved. Alcon also adopted additional recoupment provisions in 2023 in accordance with the SEC rules and NYSE Listing Standards effective on October 2, 2023, which mandate the recovery of certain erroneously paid performance-based incentive compensation that may be received by our ECA members on or after October 2, 2023, if

Alcon has a qualifying financial restatement during the three completed fiscal years immediately prior to the fiscal year in which a financial restatement determination is made, subject to limited exceptions.

Share Ownership Requirements for ECA Members

The Board has established share ownership requirements for members of the ECA in order to align executives' interests with those of shareholders. The ownership requirement is expressed as a multiple of the executive's annual base salary and is in line with the practices of our peer group. Mr. Endicott's share ownership requirement was increased from 5X to 6X in conjunction with the LTI increase. The following Exhibit illustrates those requirements:

Exhibit 8

Leadership level	Share ownership requirement
David J. Endicott, CEO	6 times annual base salary
Other members of the ECA	3 times annual base salary

All members of the ECA must meet these requirements within five years of service from the commencement of ECA level role. If any of the ECA members fail to meet the requirement, or if they are not on track with the requirements, the CC may take several actions such as prohibiting the sale of Alcon shares until such time the requirement is met. At the end of 2023, each member of the ECA has met or is on track to meet the applicable ownership requirement.

Compensation Elements

Alcon's compensation program has three broad components: annual base salary, variable compensation elements and employment benefits. Variable compensation elements are geared towards encouraging executives to deliver outstanding results and create sustainable shareholder value. They are also designed to prevent executives from taking excessive risks. The compensation program balances:

- fixed and variable compensation elements;
- short-term and long-term incentive compensation; and
- Company and individual performance.

Exhibit 9

Annual Base Salary

Annual Base Salary	Annual base salary (ABS) is set and reviewed considering:
	<ul style="list-style-type: none"> • Market value of the role • Benchmark information of peer companies • Market median within the peer companies • Executive's role, performance, experience and potential • Business performance and the external environment

Exhibit 10

Variable Compensation

Short-Term Incentive	<p>The STI is designed and delivers awards based on:</p> <p>Target value</p> <ul style="list-style-type: none">Annual base salary (ABS)¹ x STI target (% of ABS) = STI target value in USD/CHF <p>Performance measurement</p> <ul style="list-style-type: none">Measurement of financial performance (Business Performance Factor "BPF") and individual performance (Individual Performance Factor "IPF", see the description of the STI in the section "Short-Term Incentive" for more information) <p>Payout</p> <ul style="list-style-type: none">Performance period: 1 yearRange 0%-200% of the STI target valuePayout formula: STI target value x IPF x BPF = STI payoutPaid in the first quarter of the following yearDelivered in cash
Long-Term Incentive	<p>The LTI is designed and delivers awards based on:</p> <p>Target value</p> <ul style="list-style-type: none">Annual Base Salary (ABS) x LTI target (% of ABS) = LTI Target value in USD/CHF <p>Target award</p> <ul style="list-style-type: none">Target value divided by the Alcon share price at grant date = number of Performance Stock Units (PSUs) at targetGranted at the onset of the performance period <p>Performance measurement</p> <ul style="list-style-type: none">Measurement of metrics (see the description of the LTI in the section "Long-Term Incentive" for more information) <p>Payout</p> <ul style="list-style-type: none">Performance period: 3 yearsRange 0%-200% of the target number of PSUsPayout formula: Number of PSUs at target x PSU performance factor = number of PSUs vestedCliff vesting of earned PSUs (i.e., all PSUs vest at the end of the performance period, subject to performance conditions)Conversion of vested PSUs to Alcon sharesPayout delivered in unrestricted Alcon sharesPaid in the first quarter of the year following the performance periodPSUs carry dividend equivalents payable in cash at the end of the performance period based on the number of PSUs vested

¹ ABS earned during the financial year.

Short-Term Incentive

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. The metrics used for the BPF are the same for all ECA members. The Individual Performance Factor "IPF" varies by individual. 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.

Exhibit 11

STI payout opportunity as a % of annual base salary	at target	at maximum
David J. Endicott, CEO	120%	240%
Other members of the ECA (average)	82%	164%

The financial metrics for the short-term performance in 2023 are set out in the Exhibit below. The payout of STI is calculated by multiplying the target award by the BPF and IPF.

Exhibit 12

Metric	Financial Metrics ¹			Non-Financial Metric
	Third Party Net Sales	Core Operating Income	Free Cash Flow	Individual Performance
Definition	Measures the Company's Third Party Net Sales performance	Measures the Company's profitability	Measures the Company's capacity to realize cash	Measures the achievement of individual objectives (including Social Impact and Sustainability objectives) and individual values and behaviors
Rationale	Fosters the Company's top line performance	Recognizes the primary indicator of profitability	Indicates the cash realized from operating activities	Considers individual contribution to the Company's results
Weighting	40%	40%	20%	100%
Performance factors	BPF (total weightings of financial metrics 100%)			IPF
Payout formula	$\text{ABS}^2 \times \text{STI Target} \times \text{BPF} \times \text{IPF} = \text{STI Payout}$ <p>BPF maximum 150% x IPF maximum 150% = maximum 225% (capped at 200% of STI target)</p>			
Payout range	0 - 200%			

¹ Financial achievements are measured in constant exchange rates to reflect operational performance and exclude the impact of acquisitions, divestitures and certain non-recurring items in accordance with the short-term incentive plan.

² ABS earned during the financial year.

Each ECA member has five individual performance goals with each having specific measurable objectives and initiatives. In 2023, the Board and CC continued to incorporate the achievement of social impact and sustainability objectives in determining the IPF for ECA members and overall STI payout. The five focus areas are as outlined below:

- Key strategic business and customer objectives;
- Advancing product innovation and delivery;
- Alcon's transformation program;

- Social impact and sustainability objectives, including environmental sustainability, diversity and inclusion, and company culture and talent programs; and
- Achieving a range of key financial and operational performance measures.

At the end of the year, the Board and CC assess each ECA member's achievement of performance objectives to determine their individual performance and IPF which directly impacts the final STI payout amount.

Performance levels, thresholds, targets and maximum values for the financial performance metrics are determined at the beginning of each one-year performance period. In line with good governance practice, the Board and the CC set targets that are appropriately ambitious and aligned with the Company's business strategy and the Board's strategic plan without encouraging the ECA member to take undue risks.

At the end of the performance period, the Board and the CC determine the financial performance achievement against the targets originally set and determine the BPF. In addition, they consider the IPF of each ECA member. The IPF is determined by the achievement of individual objectives and the demonstration of values and behaviors. The individual performance rating is the basis for determining the IPF (between 0% and 150%). The CEO and other ECA members are not present when their IPF is discussed and determined.

Long-Term Incentive

The long-term incentive program is designed to make a significant portion of ECA members' compensation contingent on long-term Company performance and to ensure alignment with shareholders' interests. LTI awards consist of PSUs, which convert to shares at vesting, contingent on the achievement of the performance measures. The annual LTI grant value at target is based on a percentage of each ECA member's annual base salary.

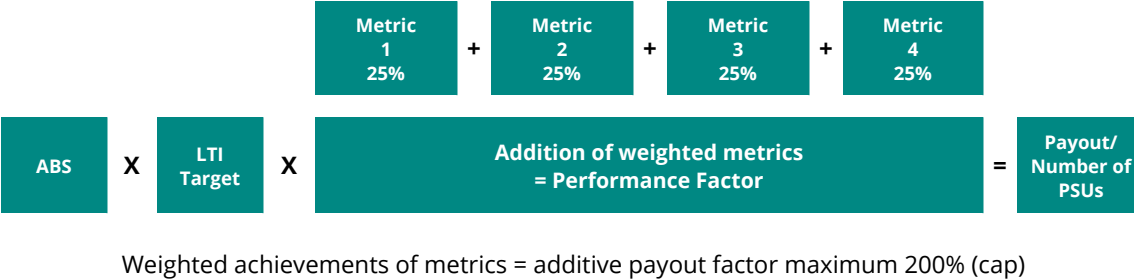
Exhibit 13

LTI payout opportunity as a % of annual base salary	Below threshold	at target	at maximum¹
David J. Endicott, CEO	0%	575%	1150%
Other members of the ECA (average)	0%	180%	360%

¹ The maximum number of units that may be awarded is limited to 200% of the target number of units granted.

The metrics for the measurement of long-term performance are set out in the Exhibit below. The payout is calculated by adding the weighted achievements of the individual targets in a range from 0-200% and multiplying the number of PSUs granted by the resulting performance factor.

Exhibit 14

Metric	Third Party Net Sales CAGR ^{1,2}	Core EPS CAGR ²	Share of Peers ³	Innovation ⁴
Definition	Measures the Company's Third Party Net Sales performance	Measures the profitability by the earnings per share	Measures the Company's market performance relative to competitors	Measures the key product pipeline and achievement of milestones
Rationale	Fosters the Company's Sales performance	Aligns ECA with shareholders by measuring earnings per share	Indicates relative competitive position against peers in terms of market share	Delivery of future products and key future growth drivers
Weighting	25%	25%	25%	25%
Payout formula	 <p>Weighted achievements of metrics = additive payout factor maximum 200% (cap)</p>			
Payout range	0-200%			

¹ CAGR means Compound Annual Growth Rate.

² Financial achievements are measured in constant exchange rates to reflect operational performance. Impact of acquisitions, divestitures and certain non-recurring items are excluded from financial achievement in accordance with the long-term incentive plan.

³ Metric "Share of peers" measures Alcon's market share of key products in the Surgical and Vision Care segments relative to a peer group of competitors using third party syndicated data.

⁴ The innovation metric includes 10 milestones which are generally related to timeline, cost of program development, total product cost and target product profile of achievements.

Net Sales CAGR - Measures Alcon's Third Party Net Sales growth over a 3-year period. The goal setting process for the metric is defined by triangulating between Alcon's internal strategic plan, expected market growth and investors' expectations.

Core EPS CAGR - Measures Alcon's profitability growth over a 3-year period. Similar to Net Sales CAGR, goal setting process for this metric is also based on a triangulated approach of assessing Alcon's internal strategic plan, expected market growth and investors' expectations.

Share of Peers - Measures Alcon's market share of key product categories in the Surgical and Vision Care segments relative to a peer group of competitors. Market share performance is a relative performance measure based on independent, third-party market data, and is calculated as the change in share across the three-year period. Market share changes are weighted across multiple key product categories to develop a blended Alcon products share change for the three-year cycle.

Innovation - This metric is comprised of 10 milestones per cycle, typically five in both the Surgical and Vision Care segments. These milestones are approved by the Board's Innovation Committee with each innovation cycle spanning a rolling three-year period with performance milestones in each year. At the completion of each cycle, the Board's Innovation Committee evaluates milestone achievement against performance tiers set at the beginning of the cycle. Milestones are linked to internal development programs, measuring against one of four performance areas:

- Timeline - measure the on-time completion of key product development activities;
- Program cost - measure budget adherence;
- Total product cost - measure the ability to meet unit cost targets; and
- Target product profile - measure the extent to which the product design achieved the intended benefits as measured by its first full year revenue

Similar to the performance target-setting and measurement of the STI award, the thresholds, targets and maximum values for the LTI performance metrics are determined at the onset of the three-year performance period. In line with good

governance practice, the Board and the CC set targets ensuring that they are appropriately ambitious and in support of the strategic plan but do not encourage undue risk taking.

At the end of the three-year performance period of each LTI award, the Board and the CC determine the performance achievements of each metric against the targets originally set.

At the end of the performance period of each LTI award, the Company intends to disclose in the applicable compensation report details of the final LTI payout.

Benefits

Alcon is a global company headquartered in Switzerland with multinational operations; the US serves as the largest pool for both medical device and ophthalmology talent. Of the seven ECA members, six are on Swiss employment contracts and one has an employment contract governed by US law. Six of our ECA members have been relocated to Switzerland from their home base and are supported with relocation benefits in line with our global mobility policy as highlighted below. Generally, for associates on international assignments, over 70% of the benefit costs are related to maintaining the cost of living position neutral to their home base and of the 70%, over 75% of these costs are attributable to tax neutralization.

All ECA members are enrolled in benefit plans providing for retirement income savings and insurance for disability and loss of life. These plans are in line with local market practices and legislation and are subject to the Company's plan rules and policies. The ECA members and the Company make statutory contributions.

Exhibit 15

Retirement savings and insurance contributions	Retirement and insurance benefits plan contributions provided in line with local market practice (most governed by legal provisions) - Company-paid: <ul style="list-style-type: none"> • Contributions to retirement savings • Insurance premiums for disability and survivor benefits • Health insurance (only in the US) • Contributions to mandatory social security systems
Other benefits	<ul style="list-style-type: none"> • Tax Equalization • Housing, schooling/education fees • Cost of living adjustments • International health insurance • Moving and Relocation allowance • Car allowance and other transportation expenses • Expense and representation allowance in line with Swiss market practice (covering small expenses)

CEO Compensation

It is the Board’s responsibility to attract and retain strong leadership talent and it considers management motivation and retention as a critical driver for Alcon’s long-term success. Alcon’s CEO, Mr. Endicott, has met or exceeded all the priorities that the Board set for him during his tenure. Below are a few key indicators of his performance:

- Delivered upon financial commitments to the investors since the spin off in 2019;
- Created value for shareholders through share price performance outpacing direct competitors since 2021;
- Delivered strong product pipeline with close to 60 product launches driving robust market share growth; over 70 products in the pipeline; and
- Achieved the two annual social goals focused on vision improvement and two climate focused environmental goals (details regarding the progress on the goals are included in the “2023 Short-Term Incentive” section).

As previewed in the Outlook section of our 2022 Compensation Report, a Board commissioned peer group benchmarking study indicated Mr. Endicott’s target compensation opportunity to be below the range that the Board considers globally competitive. In addition to this, recent changes in the landscape for ophthalmic talent, including a recent competitor spin off, led the Board to assess potential vulnerabilities to competitive threats.

The Board reviews the CEO’s compensation target opportunity against the blended peer group annually to ensure competitive target compensation levels are maintained. The Board has utilized a consistent blended peer group as a reference point for consideration of market competitive compensation since Alcon’s spin off. The Board strongly believes a set of peer companies that are similar to Alcon in size, complexity and representative of both US (availability of medical device and ophthalmic talent) and international companies, allows for relevant compensation comparisons.

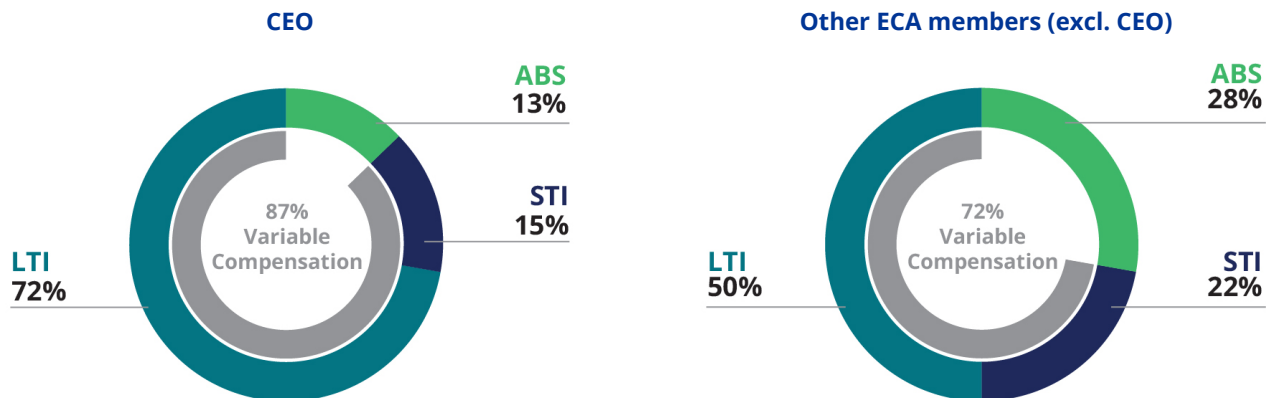
Prior to 2023, the last meaningful increase to our CEO’s target compensation was made in February 2020 in the form of an increase to the LTI target award. In 2021, he received a base salary increase aligned with the global budget for our broad-based associate population. No changes were made to his compensation in 2022.

In 2023, the Board adjusted Mr. Endicott’s target compensation via an adjustment to his long-term incentive target opportunity from 430% to 575% representing a 22% increase, which consists entirely of performance share units with three-year cliff vesting. After this adjustment, Mr. Endicott’s target compensation remains slightly below the peer group median, positioned at the bottom end of our US peers and at the top end of our international peers, maintaining the balance between Swiss domiciled companies and the medical device and ophthalmic talent base, which is primarily found in the US. Additionally, Mr. Endicott’s target compensation opportunity continues to be aligned with Alcon’s pay-for-performance philosophy and is reflected in the pay mix as 87% of his pay is at risk with 72% of his at risk pay tied to the achievement of long-term strategic goals.

In conjunction with the LTI target increase, the Board increased the share ownership guidelines for the CEO from 5X to 6X of his base salary.

At target opportunity, the variable compensation represents 87% of the CEO’s total direct compensation. The average variable compensation of the other ECA members represents 72% of total direct compensation at target.

Exhibit 16 - Mix of Fixed and Variable Compensation at Target



CEO ratios and average ECA members ratios are based on 2023 values of ABS, target STI and target 2023-2025 LTI. Mix excludes retirement, pension and insurance benefits as well as any other benefits.

Compensation Payments to the ECA Members

ECA Compensation Payments FY 2023

The following Exhibit 17 sets forth the total compensation received by the CEO (highest paid member of the ECA) and the aggregate total compensation received by all of the other ECA members for the period from January 1, 2023 to December 31, 2023. 2023 ECA payments are higher due to exceptional performance resulting in above target STI payout payout and the impact of year over year exchange rate.

The compensation Alcon paid to the ECA members in 2023 remained within the approved Say-On-Pay budget.

Exhibit 17

Compensation Gross Amounts	Fixed compensation		Variable compensation		Additional compensation	Totals in USD	Totals in CHF
	Annual base salary ¹	Pension and insurance ²	2023 short-term incentive ³	2023-2025 long-term incentive ⁴	Other benefits ⁵	Total compensation ⁶	Total compensation ⁶
From January 1, 2023 to December 31, 2023							
David J. Endicott, CEO	1,318,235	179,784	2,657,562	7,365,435	804,375	12,325,391	11,074,980
Aggregate amount of 6 other ECA members	4,575,645	907,127	6,375,556	7,975,173	4,324,534	24,158,035	21,707,202
Totals in USD ⁶	5,893,880	1,086,911	9,033,118	15,340,608	5,128,909	36,483,426	
Totals in CHF	5,295,946	976,644	8,116,708	13,784,303	4,608,581		32,782,182

¹ The total of Annual Base Salaries paid for the period from January 1, 2023 to December 31, 2023, including increases effective throughout the year, if applicable.

² The pension and insurance benefits are the actual contributions paid to benefit plans for the period from January 1 to December 31, 2023. It also includes the amount of USD 41,147 for mandatory contributions paid by Alcon to governmental social security systems for all ECA members, which provide the ECA members with the right to the maximum future insured government pension benefit. The aforementioned amount is a portion of a total amount of contributions of USD 1,469,798 paid by Alcon to the social security systems.

³ The STI award disclosed is the amount earned for the performance year 2023. It will be paid in March 2024 in cash.

⁴ The amounts of the 2023-2025 LTI awards represent the total value of the target number of PSUs granted to the CEO and six active ECA members on February 22, 2023. The value of the PSUs is based on the closing price of the underlying Alcon share on the date of grant of USD 72.09.

⁵ The amounts of other benefits include the contractual Company-paid benefits, values of benefits in kind, payments made and payments or values to ECA members for the relevant period in 2023, including car allowance and other transportation expenses and benefits for international assignment (e.g. housing, schooling, tax equalization, cost of living adjustment and other international relocation benefits).

⁶ Payments to ECA members were made in CHF and/or USD. The amounts were converted at the rate of 1.0 CHF : 1.112904 USD.

Alcon reports the 2023-2025 Long-Term Incentive Awards at the value at the time of grant in accordance with Swiss market practice. The basis for disclosure is the target value of the PSU at grant, reflecting the assumption that the awards will vest at 100% achievement, excluding any share price movement that may occur over the performance period. The future payout will be determined only after the conclusion of the performance period in three years (i.e. at the end of 2025) and the awards will vest in February 2026. The payout range is between 0% and 200% of the target number of PSUs.

ECA Compensation Payments FY 2022

The following Exhibit 18 sets forth the total compensation received by the CEO (highest paid member of the ECA) and the aggregate total compensation received by all of the other ECA members for the period from January 1, 2022 to December 31, 2022.

The compensation Alcon paid to the ECA members in 2022 remained within the approved Say-On-Pay budget.

Exhibit 18

Compensation Gross Amounts	Fixed compensation		Variable compensation		Additional compen- sation	Totals in USD	Totals in CHF
	Annual base salary ¹	Pension and insurance ²	2022 short- term incentive ³	2022-2024 long-term incentive ⁴	Other benefits ⁵	Total compen- sation ⁶	Total compen- sation ⁶
From January 1, 2022 to December 31, 2022							
David J. Endicott, CEO	1,240,379	168,035	2,143,375	5,568,577	1,272,305	10,392,671	9,924,481
Aggregate amount of 6 other ECA members	4,218,777	775,456	5,213,820	7,814,585	4,619,890	22,642,528	21,622,482
Totals in USD ⁶	5,459,156	943,491	7,357,195	13,383,162	5,892,195	33,035,199	
Totals in CHF	5,213,221	900,987	7,025,753	12,780,251	5,626,752		31,546,963

¹ The total of Annual Base Salaries paid for the period from January 1, 2022 to December 31, 2022, including increases effective throughout the year, if applicable.

² The pension and insurance benefits are the actual contributions paid to benefit plans for the period from January 1 to December 31, 2022. It also includes the amount of USD 37,765 for mandatory contributions paid by Alcon to governmental social security systems for all ECA members, which provide the ECA members with the right to the maximum future insured government pension benefit. The aforementioned amount is a portion of a total amount of contributions of USD 1,200,981 paid by Alcon to the social security systems.

³ The STI award disclosed is the amount earned for the performance year 2022. It was paid in March 2023 in cash.

⁴ The amounts of the 2022-2024 LTI awards represent the total value of the target number of PSUs granted to the CEO and six active ECA members on February 10, 2022. The value of the PSUs is based on the closing price of the underlying Alcon share on the date of grant of USD 77.73.

⁵ The amounts of other benefits include the contractual Company-paid benefits, values of benefits in kind, payments made and payments or values to ECA members for the relevant period in 2022, including car allowance and other transportation expenses and benefits for international assignment (e.g. housing, schooling, tax equalization, cost of living adjustment and other international relocation benefits).

⁶ Payments to ECA members were made in CHF and/or USD. The amounts were converted at the rate of 1.0 CHF : 1.047175 USD.

Outcome of Performance Awards 2023

2023 Short-Term Incentive

Alcon's operational and financial performance exceeded the target level for all metrics. Sales out performance was driven by product innovation in both segments, strong commercial execution, better-than-expected Surgical demand in international market and better-than-expected contact lens share gains in the United States.

In the Surgical segment, Alcon's performance was driven by strong global demand for our consumables, including a faster market recovery in China than expected and an expanding equipment footprint with higher demand driven by international markets. As we continue to innovate and enhance our equipment offerings, we are confident that our devices will deliver the best and most streamlined experience for both patients and surgeons.

In the Vision Care segment, our innovative suite of lenses, including *PRECISION1* and *DAILIES TOTAL1*, continued to outpace expectations, gain market share and drive performance. In addition, *Systane* and *Pataday* remain staples of our Ocular Health offering and once again saw higher demand than anticipated. Finally, thanks to the dedication and hard work from our supply chain and manufacturing teams, we were able to over-deliver contact lens care sales due to better product availability than initially planned.

Core operating income benefited from higher sales, manufacturing efficiencies and effective cost management resulting in improved operating leverage.

Free Cash Flow performance was above target primarily driven by our strong operating performance, partially offset by increased surgical inventory to ensure product availability.

In 2023, the CC commissioned a study with a third party advisor to assess Alcon's STI targets and annual STI target setting process against the peer group. The study highlighted Alcon's overall relative pay and performance alignment and reaffirmed Alcon's robust goal setting process.

Exhibit 19 shows the weighting, target and payout level for the 2023 STI.

Exhibit 19

Performance metric	Weighting	2023 Target ⁽¹⁾ (\$ millions)	Payout Level ⁽²⁾	Weighted Payout ⁽³⁾
Third Party Net Sales	40%	9,363	123%	49%
Core Operating Income ⁽⁴⁾	40%	1,869	127%	51%
Free Cash Flow ⁽⁴⁾	20%	736	200%	40%
STI payout	100%			140%

⁽¹⁾ Target is expressed at the exchange rates prevalent at the time of Board approval.

⁽²⁾ Financial achievement is measured in constant exchange rates to reflect operational performance and excludes the impact of acquisitions, divestitures and certain non-recurring items in accordance with the short-term incentive plan.

⁽³⁾ Rounded to the nearest whole %.

⁽⁴⁾ Core Operating Income and Free Cash Flow are non-IFRS measures.

Each ECA member has five individual performance goals with each having specific measurable objectives and initiatives. In 2023, the Board and CC continued to incorporate the achievement of Social impact and sustainability goals in determining the IPF for ECA members and their overall STI payout. The five focus areas are as outlined below:

- Key strategic business and customer objectives;
- Advancing product innovation and delivery;
- Alcon's transformation program;
- Social impact and sustainability objectives, including environmental sustainability, diversity and inclusion and company culture and talent programs; and
- Achieving a range of key financial and operational performance measures.

At the end of the year, the Board and CC assess each ECA member's achievement of performance objectives to determine their individual performance and IPF which directly impacts the final STI payout amount.

For 2023, the CEO's individual performance goals assessment is outlined below:

- Delivered strong financial results across the business; the Surgical segment grew +5% or +8% on a constant currency basis² and the Vision Care segment grew +12% or +14% on a constant currency basis, both above reported market growth;
- Generated significant operating leverage through strong execution of operating plan; Core Operating Income² grew +18% or +27% on a constant currency basis and Core Diluted Earnings per Share² grew +22% to \$2.74;
- Continued significant research and development investment into innovative eye care products with advancements in next-generation surgical equipment (*UNITY*), next-generation contact lenses (*PRECISION7*), and pharmaceuticals (AR-15512);
- Executed key business development and licensing deals to enhance our product flow, including improving reliability of a critical supplier and accelerating development of a surgical pipeline product;
- Completed our transformation program on-budget and on-time, re-deploying investment to R&D while creating improved operating leverage from the general and administrative functions;
- Accomplished all our diversity and inclusion goals, including diverse representation in management, while maintaining employee engagement and voluntary turnover scores above external industry benchmark;
- Achieved our annual social impact and sustainability targets: helped improve vision for over one million patients, screened 30,200 children and provided spectacles where required, exceeded our emission intensity goal by reducing utilization to 127 GHG/terajoules and achieved an estimated landfill diversion rate greater than 95.5% for non-hazardous waste from our manufacturing sites and distribution centers; and

² Constant currency growth, core operating margin and core diluted EPS are non-IFRS measures. Refer to "Item 5.A. Operating Results—Supplementary Information—Definitions and Reconciliations of Non-IFRS Measures" section for additional information.

- Achieved a +14% fiscal year share price increase, exceeding our direct peer average, global industry peer average, and relevant healthcare and medical device market indices.

Based on the Board and CC's assessment of the CEO's performance against his individual goals in 2023, Mr. Endicott's IPF was assessed at 120% resulting in an overall STI payout of 168% (140% BPF X 120% IPF) of target. An average IPF of 118% was determined for the other ECA members resulting in an average STI payout of 166% of target.

2021-2023 Long-Term Incentive

The 2021-2023 LTI awards for the CEO and other ECA members vest in 2024. The Alcon LTI program for the ECA consists of 100% PSUs. Performance for the PSU consists of the following four metrics: Sales CAGR, Core EPS CAGR, Share of Peers and Innovation weighted equally. Alcon underwent a rigorous goal setting process to establish the construction of ambitious goals while balancing against incentivizing excessive risk taking. The CC considers a number of factors, both external and internal, including Alcon's forward-looking strategic plan, shareholders' and analysts' expectations regarding our future performance, general market outlook and the performance of our direct competitors to set targets that are appropriately challenging and aligned with shareholder expectations.

In 2023, the CC commissioned a study with a third party advisor to assess Alcon's targets for the in-flight PSU cycles and target setting process against the peer group. The findings of the study supported the robustness of Alcon's financial target setting process and reaffirms that Alcon's goals are challenging relative to shareholder expectations as well as to historical and peer performance.

Sales CAGR Metric

Over the three-year performance period, compounded average sales growth rate exceeded target on both a reported basis and a constant exchange rates basis. This strong performance is driven in part by the recovery of markets from the impact of COVID-19, but primarily by the strength of our innovative product offering. The Vision Care segment benefited from the success of its newest contact lenses, *TOTAL30* and *PRECISION1*, along with the continued strength of the *DAILIES TOTAL1* lens. In addition, the recent launches of toric and multifocal modalities in these brand families have further driven market share gains. Finally, the expansion of the *Systane* portfolio with *Systane* MDPF continues to drive strength in the artificial tears market. The Surgical segment has also seen exceptional equipment growth over the past three years, with our Phaco machines driving demand for replacements, upgrades and new placements. Our complete consumable portfolio continues to benefit from a healthy and growing eye care market and expanding equipment footprint. In the implantables market, *PanOptix* and *Vivity* have set the standard for premium ATIOLs and continue to lead in global market share.

Core EPS CAGR Metric

Over the three-year performance period, core EPS grew at a compounded average rate which exceeded the target on both a reported basis and a constant exchange rates basis. These strong results were driven by incremental sales and operating leverage, primarily in selling, general & administration. The careful execution of our transformation program has enabled the optimization of our cost structure, delivering leverage while we continued to invest in research & development, acquisitions and revenue generating activities. This performance was achieved despite macroeconomic challenges such as lingering impacts from the COVID-19 pandemic, higher costs from inflation and supply chain challenges.

Share-of-Peer Metric

In the Vision Care segment, our newest contact lenses, including *PRECISION1*, *PRECISION1* for Astigmatism and *TOTAL30* have driven market share gains across the 2021-2023 performance period. Alcon contact lenses have continued to grow ahead of the market since the beginning of the performance period. *Systane* has also outpaced the competition and gained market share over the performance period.

In the Surgical segment, Alcon grew ahead of the market, and ahead of planned targets, specifically in cataract consumables (phaco cassette paks and vit cassette paks), which reflect the share of procedures using Alcon equipment. Alcon also gained share in the monofocal IOL market, driven by the continued performance of the *Clareon* family of IOLs. Alcon maintained its global leadership in the advanced technology IOL category with its flagship products, *PanOptix* and *Vivity*.

Innovation Metric

We have continued to execute on our research and development strategy to meet innovation milestones for target product profile, timelines, total product cost and program costs set out for the 2021-2023 cycle. Innovation program achievements during this period included advancing key surgical equipment pipeline projects, progressing key Vision Care contact lens programs, as well as the commercial success of *PRECISION1*, *TOTAL30* and *Systane*. Key milestones in the Surgical and Vision Care segments are outlined below:

- Achieved first year target product profile targets for new product launched for *PRECISION1* for Astigmatism and *SYSTANE COMPLETE*, *SYSTANE HYDRATION*, and *SYSTANE ULTRA MDPF* in the Vision Care segment;
- Met timeline adherence for a next generation IOL delivery device in the Surgical segment and for multiple contact lens development programs in the Vision Care segment; and
- Delivered development cost targets for *UNITY VCS/CS* (next-generation cataract equipment platform) in the Surgical segment.

Exhibit 20

Performance metric	Weighting	Target	Payout Level	Weighted Payout % (0-200%) ⁽¹⁾
Third Party Net Sales CAGR ⁽²⁾	25%	7.2%	200%	50%
Core EPS CAGR ^{(2), (3)}	25%	29.6%	200%	50%
Share of Peers	25%	Restricted Data ⁽⁴⁾	200%	50%
Innovation	25%	Commercially Sensitive ⁽⁵⁾	125%	31%
PSU payout				181%

⁽¹⁾ Rounded to the nearest whole %.

⁽²⁾ Financial achievement is measured in constant exchange rates to reflect operational performance. Impact of acquisitions, divestitures and certain non-recurring items are excluded from financial achievement in accordance with the long-term incentive plan.

⁽³⁾ Core EPS is a non-IFRS measure.

⁽⁴⁾ Data is provided by third-party which restricts disclosure.

⁽⁵⁾ Target not disclosed due to competitive nature of the metric.

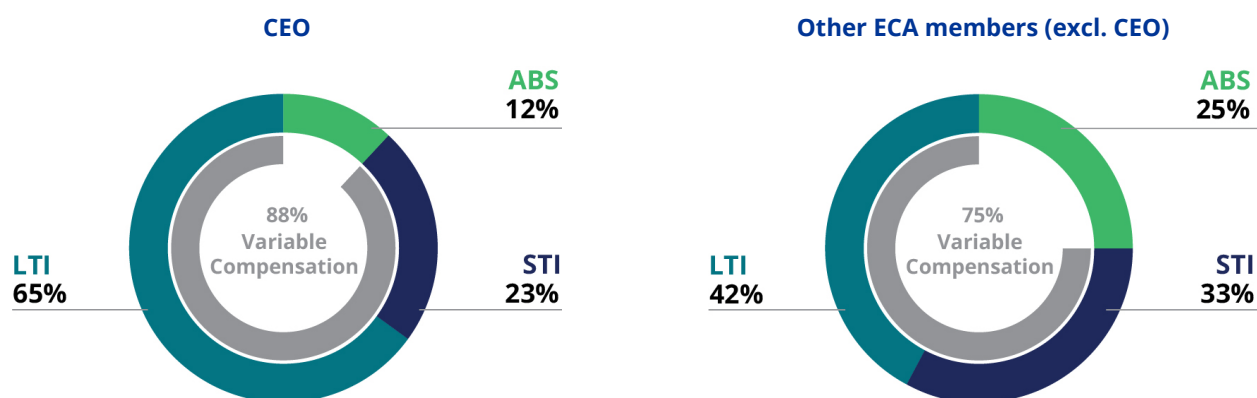
Based on our results, the performance factor for the 2021-2023 PSU award was 181%. Over the three year performance period, Alcon delivered shareholder value by growing market capitalization by 17% (USD 6 billion value).

Fixed and Variable Compensation

The mix of fixed and variable compensation over the period from January 1, 2023 to December 31, 2023 is as follows:

Exhibit 21

Mix of Fixed and Variable Compensation at Actual 2023 STI Payout and 2023-2025 LTI at Grant



Average ratios are based on ABS, payout of 2023 STI (in March 2024) and grants of 2023-2025 LTI awards at grant value. Mix excludes retirement, pension and insurance benefits as well as any other benefits.

Equity Instruments Granted to the ECA Members

Equity Instruments Granted in FY 2023

The LTI awards (in PSUs) for the performance period 2023-2025 were granted on February 22, 2023 to the CEO and the six other members of the ECA. The number of PSUs are set out in Exhibit 22 below. The values of the awards are based on the closing price of the underlying Alcon share on the date of grant and disclosed in section "ECA Compensation Payments FY 2023", Exhibit 17.

Exhibit 22

Number of units granted to	2023 PSUs based on the 2023-2025 LTI target Award¹
David J. Endicott, CEO	102,170
Other ECA members	110,628
Total	212,798

¹ The values of the awards in PSUs are disclosed under "ECA compensation payments FY 2023" (Exhibit 17).

Equity Instruments Granted in FY 2022

The LTI awards (in PSUs) for the performance period 2022-2024 were granted on February 10, 2022 to the CEO and the six other members of the ECA. The number of PSUs are set out in Exhibit 23 below. The values of the awards are based on the closing price of the underlying Alcon share on the date of grant and disclosed in section "ECA Compensation Payments FY 2022", Exhibit 18.

Exhibit 23

Number of units granted to	2022 PSUs based on the 2022-2024 LTI target Award¹
David J. Endicott, CEO	71,640
Other ECA members	100,535
Total	172,175

¹ The values of the awards in PSUs are disclosed under "ECA compensation payments FY 2022" (Exhibit 18).

Share Ownership of the ECA Members

The number of Alcon shares or share-based units held by ECA members and “persons closely linked” (as defined below) to them as of each of December 31, 2023 and December 31, 2022 is set out in the Exhibit below. As of each of these dates, no ECA members, either individually or together with “persons closely linked”, owned 1% or more of the outstanding shares of Alcon.

Exhibit 24

Number of units	December 31	Vested shares	Unvested RSUs	Unvested target PSUs	Total
David J. Endicott	2023	232,914	-	251,726	484,640
	2022	143,412	14,032	228,526	385,970
Laurent Attias	2023	19,637	-	33,886	53,523
	2022	16,959	2,033	33,314	52,306
Ian Bell	2023	40,243	-	54,562	94,805
	2022	22,701	2,853	49,810	75,364
Leon Sergio Duplan Fraustro	2023	21,166	-	61,072	82,238
	2022	13,119	2,833	59,156	75,108
Sue-Jean Lin	2023	48,161	1,971	37,315	87,447
	2022	32,565	7,659	35,298	75,522
Rajkumar Narayanan	2023	34,609	-	41,634	76,243
	2022	24,283	2,321	37,803	64,407
Tim C. Stonesifer	2023	97,029	-	92,316	189,345
	2022	60,754	4,989	92,426	158,169
Total	2023	493,759	1,971	572,511	1,068,241
	2022	313,793	36,720	536,333	886,846

Additional Disclosures

Employment Agreements

The Company and the members of the ECA entered into employment agreements for an indefinite period of time. Six of seven ECA members' employment agreements are governed by Swiss law. The seventh ECA member's employment agreement is governed by US law.

All employment contracts with ECA members provide for advanced notice of termination of employment, none of which exceed a 12-month period in accordance with our Articles of Incorporation. None of the employment agreements with the ECA members provide for any severance payment. For a description of Alcon's change of control mechanisms, please see "Item 6. Directors Senior Management and Employees–6.C. Board Practice–Corporate Governance–"Executive Committee."

Such employment agreements also prohibit the ECA member from competing against Alcon for a period up to 12 months after termination in accordance with our Articles of Incorporation.

Payments to Current or Former Members of the ECA

During 2023, no payments (or waivers of claims) other than those set out in Exhibit 17 (including the related notes) under section "ECA Compensation Payments FY 2023" were made to current or former members of the ECA or to "persons closely linked" to them.

Loans to Members of the ECA

Alcon's Articles of Incorporation and corporate policies do not permit loans to current or former members of the ECA or to "persons closely linked" to them. As a result, no loans were granted in 2023, and none were outstanding as of December 31, 2023.

Persons Closely Linked

Persons closely linked to members of the ECA are (i) their spouse, (ii) their children below age 18, (iii) any legal entities that they own or otherwise control, (iv) any legal or natural person who is acting as their fiduciary or agent and (v) family trusts.

Compensation Expense 2023

The total expense for the year 2023 for compensation awarded to ECA members, using International Financial Reporting Standards (IFRS) measurement rules, is presented in Note 24 to the Company's audited Consolidated Financial Statements. The numbers for compensation expense in Note 24 may differ from the numbers reported in this 2023 Compensation Report due to the accounting and disclosure standards applied.

Alcon Share-Based Units Awarded to Alcon Associates in 2023

In the financial year 2023, the total of approximately 2.3 million restricted shares, RSUs and target PSUs (all unvested) were granted, and approximately 2.0 million Alcon shares vested and were delivered to Alcon associates under the various equity-based incentive or participation plans. Current unvested equity instruments (restricted shares, RSUs and target PSUs) represent approximately 1% of issued shares. Alcon delivers treasury shares to associates to fulfill these obligations.

ECA Mandates Outside of Alcon

Pursuant to Swiss law, the Compensation Report must specify the functions of the ECA members in other for-profit undertakings. According to article 34 of Alcon's Articles of Incorporation, there are limitations as to the number of mandates outside of Alcon that each of our ECA members may have. As of December 31, 2023, the following external mandates in for-profit undertakings are subject to these limitations. Listed companies are denoted with an asterisk (*).

Exhibit 25

Sue-Jean Lin	Arcutis Biotherapeutics, Inc.*	Board member
Other Members	None	

Board of Directors Compensation 2023

Compensation Framework

The Board compensation was set at a level that allowed for the attraction and appointment of high-caliber talent for Board roles with the relevant background and skills, including global experience in the medical devices and ophthalmology industries. The Board is comprised of both Swiss and international members.

Non-executive Board members are awarded a base fee. Further, they are entitled to additional fees for their roles of Chair and/or member on the Board committees. The Vice Chair also receives an additional fee. The Board Chair does not receive additional fees for work in committees. David J. Endicott, the CEO of Alcon, does not receive any fees for his Board membership. Mr. Endicott is compensated as a member of the ECA and his compensation is disclosed in section "ECA Compensation 2023." At the 2023 AGM, shareholders approved an increase to the Board fees, Board Chair fee and committee membership fees as part of the SOP budget increase. It was the first ever increase in Board member fees.

The following table sets out the compensation for the non-executive members of the Board from the 2023 AGM to the 2024 AGM:

Exhibit 26

Board function	CHF	USD ¹
Annual base fee:		
Board Chair	1,150,000	1,279,840
Board member base fee (Board retainer fee)	205,000	228,145
Additional fees:		
Vice Chair	40,000	44,516
Chair of the Audit and Risk Committee	70,000	77,903
Chair of the Compensation Committee	60,000	66,774
Chair of the Governance and Nomination Committee	60,000	66,774
Chair of the Innovation Committee	60,000	66,774
Member of the Audit and Risk Committee	35,000	38,952
Member of the Compensation Committee	30,000	33,387
Member of the Governance and Nomination Committee	30,000	33,387
Member of the Innovation Committee	30,000	33,387

¹ The Board fees are converted at the rate of 1.0 CHF : 1.112904 USD.

In 2023, the following framework applied to the compensation of non-executive Board members:

- Fifty percent of the total fees is paid in shares on a mandatory basis in two installments: September 2023 and March 2024;
- Fifty percent of the total fees is paid in cash in four installments: June, September and December 2023 and March 2024;
- Each Board member may elect to receive up to one hundred percent of their fees in shares;
- The fees are paid in Swiss Francs;
- The shares delivered are unrestricted (free shares) listed on the SIX Swiss Exchange;
- The members of the Board are subject to share ownership requirements (as noted in Exhibit 27);
- Board members bear the full cost of their own social security contributions; and
- Board members do not receive variable compensation, in line with their focus on corporate strategy, supervision and governance. Their payment in shares is in unrestricted shares. They do not receive share options or other share-based instruments.

The general principles of compensation of the members of the Board are defined in our Articles of Incorporation. According to our Articles of Incorporation, Alcon may enter into agreements with members of the Board relating to their compensation for a fixed term of up to one year.

Share Ownership Requirements for Members of the Board

Board members are committed to align their interests with those of shareholders. The Board has set forth share ownership requirements which apply to the non-executive members of the Board.

Each member of the Board, including the Board Chair, is required to own Alcon shares that represent the value of his or her annual base fee. This requirement must be met within four years in office.

Exhibit 27

Board level	Share ownership requirement
Board Chair	1 times annual base fee, within 4 years
Other Board members	1 times annual base fee, within 4 years

Each member of the Board has met or is on track to meet the ownership requirement. Board members are prohibited from hedging or pledging their ownership positions in Alcon shares that are part of the share ownership requirement.

Compensation Governance

Authority for Board Compensation Decisions

Decisions regarding Board compensation are taken by the Board upon proposals from the CC. The CC's proposals are based on analysis and review of compensation practices, policies and benchmarking information provided by external compensation advisors.

The Board is responsible for approving the Compensation Report and for proposing the aggregate budget of Board compensation subject to a shareholders' vote at the applicable AGM.

Exhibit 28

Authority levels in Board compensation	CC	Board	AGM
Board compensation policy and principles	P	A	
Board Chair compensation	P	A	
Other Board member compensation	P	A	
Share ownership requirements for Board members	P	A	
Maximum aggregate compensation of the Board members	R	P	A ¹
Compensation Report of the company	R	P	A ²

R Recommend P Propose A Approve

¹ binding vote

² advisory vote

The Corporate Governance Report in "Item 6.C. Board Practice" of this Annual Report provides further details to the authorities of the CC.

Independence of Members of the Compensation Committee

Each of the members of the CC meets the independence criteria set forth in our Board Regulations. Effective from the 2023 AGM, the CC has been comprised of the following four members: Karen J. May (Chair), Thomas H. Glanzmann, Scott Maw and Ines Pöschel. At each AGM, the shareholders elect the members of the CC individually for a term of office of one year. The Board then nominates the CC Chair. Our Articles of Incorporation permit re-election to the CC. Alcon's 2023 Corporate Governance Report contained in Item 6.C. of the Alcon 2023 Annual Report, provides details regarding the members of the Board and the independence criteria for Board members. The Board Chair, the CEO and the Secretary of the Board attend the CC meetings by invitation. None is present when decisions relating to their respective interests are taken.

The Compensation Committee's External Advisors

During 2023, the CC retained Willis Towers Watson ("WTW") as its external compensation advisor. For the same period, the CC also retained HCM International (Switzerland) ("HCM") for advice with regard to Swiss compensation matters. The CC appointed each of them in 2019 following a thorough process of evaluating proposals from various consulting firms. During 2023, WTW provided additional services to Alcon related to, among other things, consulting services related to compensation, pension and benefit programs. During the same period, HCM did not provide additional services to Alcon.

The CC conducted a review of the support received from the selected external advisors and is satisfied with the result of the work completed in 2023. At least annually, the CC will evaluate the quality of the consulting services received and the need to use specific advisors.

Compensation of the Members of the Board of Directors

Board Compensation FY 2023

The following Exhibit 29 sets out the total compensation received by non-executive members of the Board during 2023.

The disclosed compensation represents (i) the fees paid to the members of the Board in March 2023, which was the last installment of the fees for their term of office up to the 2023 AGM, and (ii) the fees paid up to December 31, 2023 for their term of office from the 2023 AGM to the 2024 AGM.

The installment of the fees paid in March 2023 completed the delivery of all fees due for the term of office from 2022 AGM to the 2023 AGM. The total of fees paid for that term remained within the approved budget.

The fees paid between the 2023 AGM and December 31, 2023 to the members of the Board of Directors are only a part of the total fees they will receive for the service on the Board during the term of office from the 2023 AGM to the 2024 AGM (three of four installments). In accordance with our normal payout schedule, a further payment of fees in cash and shares will be made in March 2024. Total 2023 Board fees are higher than in 2022 due to the increase to the Board fees, Board Chair fee and committee membership fees as part of the SOP budget increase approved by the shareholders at the 2023 AGM. The board fee structure did not change from 2022 to 2023.

The CEO of Alcon, David J. Endicott, is not included in this Exhibit 29 as he is not compensated for his Board membership. Mr. Endicott is compensated as a member of the ECA and his compensation is disclosed in section "ECA Compensation 2023."

Exhibit 29

Board members, functions ¹	Payment in cash	Tax and other cash ²	Payment in shares ³	Number of shares ⁴	Other payments ⁵	Total fees 2023
F. Michael Ball Board Chair, member GNC	—	292,219	876,330	11,497	—	1,168,549
Lynn D. Bleil Member ARC and IC	130,484	55,297	110,529	1,458	—	296,310
Raquel C. Bono Member IC	54,180	73,828	128,656	1,697	—	256,664
Arthur B. Cummings Member IC	109,337	59,076	88,947	1,173	27,320	284,680
Thomas H. Glanzmann Chair IC, member GNC, CC	—	19,574	328,208	4,323	5,202	352,984
D. Keith Grossman Vice Chair, Chair GNC, member IC	—	90,443	271,250	3,575	—	361,693
Scott H. Maw Chair ARC, member CC	—	83,511	250,361	3,303	—	333,872
Karen J. May Chair CC, member ARC	—	81,454	244,070	3,218	—	325,524
Ines Pöschel Member GNC, CC	140,863	12,298	135,497	1,786	5,202	293,860
Dieter P. Spälti Member ARC	30,619	13,663	187,341	2,415	5,202	236,825
Total fees paid in 2023 in USD ⁶	465,483	781,363	2,621,189	34,445	42,926	3,910,961
<i>Total fees paid in 2023 in CHF⁷</i>	<i>418,260</i>	<i>702,094</i>	<i>2,355,269</i>	<i>34,445</i>	<i>38,571</i>	<i>3,514,194</i>

¹ Board Committees: "ARC" Audit and Risk Committee; "CC" Compensation Committee; "GNC" Governance and Nomination Committee; "IC" Innovation Committee. F. Michael Ball does not receive an additional fee as a member of the GNC.

² These amounts represent the values of tax and, if applicable, social security due upon the allocation of shares, which were delivered in cash to the accounts. They were then deducted and paid to the applicable authorities. Further, the amounts include the residual amount of cash resulting from rounding down the number of shares to the next whole share.

³ The amounts in USD represent the converted value in CHF based on the Alcon shares granted on March 1, 2023 at the closing price of CHF 63.54 per share on the date of grant and on September 1, 2023, at the closing price of CHF 73.20. The shares granted are listed on the SIX Swiss Exchange.

⁴ The total number of shares reported were delivered to each Board member in (i) the second installment of the fee in shares in March 2023 (2022 AGM - 2023 AGM), and (ii) the first installment of the fee in shares (term 2023 AGM - 2024 AGM). The second and final installment in shares for the services from the 2023 AGM to the 2024 AGM will be delivered in March 2024.

⁵ Includes (i) an amount of USD 20,810 for mandatory employer contributions paid by Alcon to governmental social security systems, which provides the relevant members of the Board with a right to the maximum future insured government pension benefit (this amount is a part of total mandatory employer contributions of USD 85,640 to the governmental social security systems) and (ii) USD 22,118 paid to Dr. Cummings (or his related entities) for consulting services, including assistance with clinical trials that Dr. Cummings, as an ophthalmologist, provided to Alcon (these services were unrelated to Dr. Cummings' board service).

⁶ All amounts include the payments made and the shares delivered in March 2023 as installment of the fee for the term of office 2022 AGM - 2023 AGM.

⁷ The payments in cash were made in Swiss Francs (CHF). For consistency they are reported in USD as all compensation in this 2023 Compensation Report. The amounts in CHF were converted to USD at the exchange rate of 1.0 CHF : 1.112904 USD. All amounts are before deductions of social security contributions and income tax paid by the Board members.

Board Compensation FY 2022

The following Exhibit 30 sets out the total compensation received by non-executive members of the Board during 2022.

The disclosed compensation represents (i) the fees paid to the members of the Board in March 2022, which was the last installment of the fees for their term of office up to the 2022 AGM, and (ii) the fees paid up to December 31, 2022 for their term of office from the 2022 AGM to the 2023 AGM.

The installment of the fees paid in March 2022 completed the delivery of all fees due for the term of office from 2021 AGM to the 2022 AGM. The total of fees paid for that term remained within the approved budget.

The fees paid between the 2022 AGM and December 31, 2022 to the members of the Board of Directors are only a part of the total fees they received for the service on the Board during the term of office from the 2022 AGM to the 2023 AGM (three of four installments). In accordance with our normal payout schedule, a further payment of fees in cash and shares was made in March 2023.

The CEO of Alcon, David J. Endicott, is not included in this Exhibit as he is not compensated for his Board membership.

Exhibit 30

Board members, functions ¹	Payment in cash	Tax and other cash ²	Payment in shares ³	Number of shares ⁴	Other payments ⁵	Total fees 2022
F. Michael Ball Board Chair, member GNC	—	248,801	746,015	10,738	—	994,816
Lynn D. Bleil Member ARC and IC	136,133	34,074	102,059	1,469	—	272,266
Raquel C. Bono Member IC	44,178	22,156	66,199	985	—	132,533
Arthur B. Cummings Member IC	117,807	34,648	83,159	1,197	21,925	257,539
Thomas H. Glanzmann Chair IC, member GNC, CC	—	19,018	295,135	4,248	4,775	318,928
D. Keith Grossman Vice Chair, Chair GNC, member IC	—	82,532	247,328	3,560	—	329,860
Scott H. Maw Chair ARC, member CC	—	74,049	221,778	3,197	—	295,827
Karen J. May Chair CC, member ARC	—	74,669	223,776	3,221	—	298,445
Ines Pöschel Member GNC, CC	124,352	6,949	137,038	1,966	4,775	273,114
Dieter P. Spälti Member ARC	92,282	10,884	173,681	2,472	4,775	281,622
Total fees paid in 2022 in USD ⁶	514,752	607,780	2,296,168	33,053	36,250	3,454,950
Total fees paid in 2022 in CHF ⁷	491,562	580,400	2,192,726	33,053	34,617	3,299,305

¹ Board Committees: "ARC" Audit and Risk Committee; "CC" Compensation Committee; "GNC" Governance and Nomination Committee; "IC" Innovation Committee. F. Michael Ball does not receive an additional fee as a member of the GNC.

² These amounts represent the values of tax and, if applicable, social security due upon the allocation of shares, which were delivered in cash to the accounts. They were then deducted and paid to the applicable authorities. Further, the amounts include the residual amount of cash resulting from rounding down the number of shares to the next whole share.

³ The amounts in USD represent the converted value in CHF based on the Alcon shares granted on March 4, 2022 at the closing price of CHF 68.66 per share on the date of grant and on September 1, 2022, at the closing price of CHF 64.18. The shares granted are listed on the SIX Swiss Exchange.

⁴ The total number of shares reported were delivered to each Board member in (i) the second installment of the fee in shares in March 2022 (2021 AGM - 2022 AGM), and (ii) the first installment of the fee in shares (term 2022 AGM - 2023 AGM). The second and final installment in shares for the services from the 2022 AGM to the 2023 AGM was delivered in March 2023.

⁵ Includes (i) an amount of USD 19,101 for mandatory employer contributions paid by Alcon to governmental social security systems, which provides the relevant members of the Board with a right to the maximum future insured government pension benefit (this amount is a part of total mandatory employer contributions of USD 94,947 to the governmental social security systems) and (ii) USD 17,150 paid to Dr. Cummings (or his related entities) for consulting services, including assistance with clinical trials that Dr. Cummings, as an ophthalmologist, provided to Alcon (these services were unrelated to Dr. Cummings' board service).

⁶ All amounts include the payments made and the shares delivered in March 2022 as installment of the fee for the term of office 2021 AGM - 2022 AGM.

7. The payments in cash were made in Swiss Francs (CHF), for consistency they are reported in USD. The amounts in CHF were converted to USD at the exchange rate of 1.0 CHF : 1.047175 USD. All amounts are before deductions of social security contributions and income tax paid by the Board members.

Share Ownership of the Members of the Board of Directors

The number of Alcon shares held by members of the Board and “persons closely linked” to them as of December 31, 2023 are set out in the Exhibit below. As of this same date, no Board member, either individually or together with “persons closely linked”, owned 1% or more of the outstanding shares of Alcon. The CEO of Alcon and Board member, David J. Endicott, is not included in this Exhibit as his share ownership is disclosed in Exhibit 24.

The number of shares held as of December 31, 2022 is shown for comparison.

Exhibit 31

Board member	2023 Total shares	2022 Total shares
F. Michael Ball	56,082	44,585
D. Keith Grossman	15,133	11,558
Lynn D. Bleil	9,656	8,198
Raquel C. Bono	2,794	1,097
Arthur B. Cummings	5,799	4,626
Thomas H. Glanzmann	20,406	16,083
Scott H. Maw	15,067	11,764
Karen J. May	25,483	22,265
Ines Pöschel	10,498	8,712
Dieter P. Spälti	24,228	18,813
Total	185,146	147,701

Additional Disclosures

Loans to Board Members

Alcon's Articles of Incorporation and corporate policies do not permit loans to current or former members of the Board or to persons closely linked to them. No loans were granted in 2023, and none were outstanding as of December 31, 2023.

Other Payments to Current and Former Board Members

No payments (or waivers of claims) other than those set out in Exhibit 29 (including the related notes) under section "Board Compensation FY 2023" were made to current or former Board members or to persons closely linked to them.

Persons Closely Linked

Persons closely linked to members of the Board are (i) their spouse, (ii) their children below age 18, (iii) any legal entities that they own or otherwise control, (iv) any legal or natural person who is acting as their fiduciary or agent and (v) family trusts.

Mandates Outside of Alcon

Pursuant to Swiss law, the Compensation Report must specify the functions of the Board members in other for-profit undertakings. According to article 34 of Alcon's Articles of Incorporation, there are limitations as to the number of mandates outside of Alcon that each of our directors may have. As of December 31, 2023, the following external mandates in for-profit undertakings are subject to these limitations. Listed companies are denoted with an asterisk (*).

Exhibit 32

F. Michael Ball	None	
Lynn D. Bleil	Amicus Therapeutics*	Board member
	Sonova Holding AG*	Board member
	Stericycle, Inc.*	Board member
Raquel C. Bono	HealthVerity, Inc.	Board member
	Humana, Inc.*	Board member
	RCB Consulting	Principal
	Steampunk, Inc.	Board member
	TARA Mind, Inc.	Board member
Arthur B. Cummings	Arthur Cummings Eye Clinic Ltd.	Board member
	Beacon Audiology Ltd.	Board member
	Wellington Eye Clinic	Board member
David J. Endicott	None	
Thomas H. Glanzmann	Glanzmann Enterprises AG	Board member
	Grifols, S.A.*	Chairman and CEO
	Medtech Ventures Partners	Partner
D. Keith Grossman	Nevro, Inc.*	Non-Executive Chairman
	Outset Medical, Inc.*	Board member
Scott H. Maw	Avista Corporation*	Board member
	Chipotle Mexican Grill, Inc. *	Board member
Karen J. May	Ace Hardware Corporation	Board member
Ines Pöschel	Belimo Holding AG*	Board member
	dormakaba Holding AG*	Board member
	Graubündner Kantonalbank*	Board member
	Reichle Holding AG	Board member
Dieter P. Spälti	LBK Capital Group	CEO
	Spectrum Value Management Ltd. ¹	Vice Chairman
	Landmark Capital Ltd. ¹	Chairman
	SCI-Schweiz Cement Industrie AG ¹	Board member
	SEO Management AG ¹	Board member
	IHAG Holding AG	Vice Chairman

¹ Under common ownership

Outlook for 2024

Compensation Philosophy and Principles

The Company will continue to adopt a compensation philosophy which:

- Ensures a broadly competitive level of remuneration appropriate to each executive's scale of responsibility and individual performance;
- 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;
- Supports long-term value creation for shareholders;
- Aligns the compensation program for the senior executives with the broader management and employee population;
- Fully embraces Swiss governance expectations and follows principles of simplicity and transparency; and
- Links pay to achievement of social impact and sustainability goals through the STI plan.

Exhibit 33

Pay-for-performance	<ul style="list-style-type: none">• Programs are designed to compensate short-term performance and long-term success• Rewards are achieved if financial and non-financial performance metrics are met
Alignment with shareholders	<ul style="list-style-type: none">• A significant part of compensation is delivered in Alcon equity• Executives are expected to hold a significant level of Alcon shares
Market competitiveness	<ul style="list-style-type: none">• Overall compensation is competitive with other companies in the medical device and other industries in which Alcon competes for talent• Total opportunity is targeted at market median
Motivation and retention	<ul style="list-style-type: none">• Compensation is designed to attract, retain and motivate executives to achieve Company objectives• Compensation is reviewed periodically to ensure competitiveness and alignment to key strategic objectives

ECA Compensation

The CC 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 closer to the range of the median of our peer group. To achieve this goal, the CC continuously reviews and benchmarks Alcon's compensation against a global peer group (42% European, 58% North American, see "Peer Group" section for details). Based on the Company's business strategy, compensation philosophy and the analysis of peer group compensation practices, below are the key features of ECA compensation for 2024:

- Same overall structure of ECA compensation as compared to 2023 (base salary, STI, LTI and benefits);
- No compensation increase for the CEO including base salary and short and long term incentive targets;
- Continuation of robust share ownership requirements; and
- No material changes to benefits provisions.

Board Compensation

At the 2023 AGM, shareholders approved an increase to the Board fees, Board Chair fee and committee membership fees as part of the SOP budget increase. It was the first ever increase in Board member fees.

The Board compensation framework will remain unchanged for the upcoming term of office 2024 AGM to the 2025 AGM, including:

- The overall framework of Board compensation from the 2023 AGM to the 2024 AGM will be carried forward to the term from the 2024 AGM to 2025 AGM;
- The Board Chair fee and Board member fees will remain unchanged; and
- The payment of fifty percent in shares (mandatory) and a voluntary election of a higher percentage in shares will continue.

Shareholder Vote at the 2024 AGM

In accordance with Article 29 of the Articles of Incorporation (<http://investor.alcon.com/governance//default.aspx>), the Board will ask shareholders at the 2024 AGM meeting to cast a binding vote on:

- The aggregate amount of compensation payable to non-executive members of the Board for their term of office from the 2024 AGM to the 2025 AGM; and
- The aggregate amount of compensation payable to ECA members in the financial year 2025.

In addition, the Board will ask shareholders to cast an advisory vote on the 2023 Compensation Report.

The procedures of voting on the compensation of ECA members and the Board are defined in our Articles of Incorporation which allow for an additional amount of compensation to be used when adding new members to the ECA.

The Exhibit below depicts the proposal for the 2024 AGM and the respective period of the compensation affected by the vote.

Exhibit 34

Compensation Proposals for Shareholder Approval at 2024 AGM

1. Board compensation for the upcoming period

- **Binding vote** on total aggregate Board compensation (budget) for the 2024 AGM – 2025 AGM period

2. ECA compensation for financial year 2025

- **Binding vote** on total aggregate ECA compensation (budget) for Financial Year 2025

3. 2023 Compensation Report

- **Advisory vote** on the 2023 Compensation Report

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ITEM 16J. INSIDER TRADING POLICIES

Not Applicable.

ITEM 16K. CYBERSECURITY

Cybersecurity Risk Management and Strategy

We recognize the importance of timely and appropriately assessing, preventing, identifying and managing risks associated with Cybersecurity Threats, as such term is defined in Form 20-F, Part II, Item 16K(a). These risks include, among other things, potential operational risks; intellectual property theft; fraud; extortion; harm to associates, customers or patients; violation of privacy and other litigation and legal risk; and reputational risks. We have implemented cybersecurity processes, technologies and controls to aid in our efforts to assess, prevent, identify and manage such risks.

To identify and assess risks from Cybersecurity Threats, our enterprise risk management program considers Cybersecurity Threat risks alongside other company risks as part of our overall risk assessment process. Our internal audit team collaborates with subject matter specialists, as necessary, to gather insights for identifying and assessing Cybersecurity Threat risks, their likelihood and severity, and potential preventative measures and mitigations. We employ a range of tools and services, including regular network and endpoint monitoring, vulnerability assessments, penetration testing and tabletop exercises to inform our risk identification, assessment and management.

We also have a cybersecurity-specific risk assessment process, which helps identify our Cybersecurity Threat risks by aligning our processes with industry cybersecurity frameworks, including the National Institute of Standards and Technology ("NIST") and International Organization for Standardization ("ISO") 27001 standards, as well as by engaging experts to attempt to infiltrate our Information Systems, as such term is defined in Form 20-F, Part II, Item 16K(a).

To provide for the availability of critical data and systems, maintain regulatory compliance, manage our risks from Cybersecurity Threats and to protect against, detect and respond to Cybersecurity Incidents, as such term is defined in Form 20-F, Part II, Item 16K(a), we undertake activities including:

- The Alcon IT Security Incident Response procedure generally follows the NIST incident handling framework to help us identify, protect, detect, respond and recover when there is an actual or potential cybersecurity incident. Alcon's incident response procedure also includes timely collaboration with appropriate Alcon associates from information security, data privacy and legal functions to appropriately identify and respond to any notification or other legal obligations related to such incidents, as applicable;

- We monitor applicable data protection laws and best practices, and seek to implement, maintain and enhance our security safeguards and processes accordingly;
- We regularly review our consumer facing policies and statements related to cybersecurity;
- Where applicable, we seek to proactively inform our customers of substantive changes related to customer data handling;
- We conduct annual data privacy, security and compliance training for all our associates, which includes data incident reporting;
- We conduct annual cybersecurity management and incident training for associates involved in our systems and processes that handle sensitive data;
- We perform multiple phishing email simulations for all associates and all contractors with access to corporate email systems to enhance awareness and responsiveness to such possible threats;
- We perform regular tabletop exercises with our incident response provider to simulate a response to a cybersecurity incident and use the findings to improve our processes and technologies;
- We have a group insurance plan to provide protection against the potential losses arising from a cybersecurity incident; and
- We have an incident response engagement with a third-party to assist in an actual or potential cybersecurity incident.

Through policy, practice and contract, as applicable, we require associates, as well as third parties who provide services on our behalf, to treat Alcon data, including customer, patient, employee and other confidential and sensitive information, with care.

Our incident response plan coordinates the activities we take to prepare for, detect, respond to and recover from cybersecurity incidents, which include processes to triage, assess severity for, escalate, contain, investigate and remediate the incident, as well as to comply with potentially applicable legal obligations and mitigate potential brand, reputational or other damage.

As part of the above processes, our information security team regularly engages with Alcon's data privacy and legal teams, assessors, consultants, auditors and other third parties, including a regular maturity assessment by an independent Qualified Security Assessor to review our cybersecurity program to identify areas for continued focus, improvement and/or compliance.

Our processes also address Cybersecurity Threat risks associated with our use of third-party service providers, including those in our supply chain or who have access to Alcon data, including customer, patient, associate or other confidential or proprietary information, or Alcon systems or facilities. Third-party risks are included within our risk management assessment program, as well as our cybersecurity-specific risk identification program, both of which are discussed above. In addition, cybersecurity considerations affect the selection and oversight of our third-party service providers. We perform diligence on third parties that have access to our systems, data or facilities that house such systems or data, and continually monitor Cybersecurity Threat risks identified through such diligence. Additionally, we generally require those third parties that could introduce potentially heightened cybersecurity risk to us to agree by contract to manage their cybersecurity risks in specified ways, and to agree to be subject to cybersecurity audits, which we conduct as appropriate.

Our information security team partners with Alcon's data privacy and legal teams and other groups to timely determine whether and how risks from identified Cybersecurity Threats, including results from any previous Cybersecurity Incidents, have materially affected or are reasonably likely to materially affect us, including our business strategy, results of operations or financial conditions.

In the last three fiscal years, we have not experienced any material Cybersecurity Incidents and the expenses we have incurred from Cybersecurity Incidents were immaterial. We have not paid any penalties or settlements in the past three years.

For further discussion of risks from Cybersecurity Threats to us, see "Item 3. Key Information-3.D. Risk Factors-Significant cybersecurity breaches could disrupt business operations, result in the loss of critical and confidential information and adversely affect our reputation and results of operations."

Cybersecurity Governance

Cybersecurity is an important part of our risk management processes and an area of increasing focus for our Board and management.

Our Audit and Risk Committee of our Board is responsible for the oversight of risks from Cybersecurity Threats. At least annually, the Audit and Risk Committee receives an overview from management of our Cybersecurity Threat risk management and strategy processes covering topics such as data security posture, results from third-party assessments, progress towards predetermined risk-mitigation-related goals, our incident response plan and material Cybersecurity Threat risks or incidents and developments, as well as the steps management has taken to respond to such risks. In such sessions, the Audit and Risk Committee generally receives materials including a cybersecurity scorecard and other materials indicating current and emerging Cybersecurity Threat risks, and describing our ability to mitigate those risks, and discusses such matters with our Chief Information Security Officer ("CISO"). Members of the Audit and Risk Committee are also encouraged to regularly engage in ad hoc conversations with management on cybersecurity-related news events and discuss any updates to our cybersecurity risk management and strategy programs. Cybersecurity Threat risks are also considered during separate Board meeting discussions of important matters such as enterprise risk management, operational budgeting and strategic planning, business continuity planning, mergers and acquisitions, brand management and other relevant matters.

Our cybersecurity risk management and strategy processes, which are discussed in greater detail above, are led by our CISO who has over 30 years of prior relevant experience in various information technology roles involving managing global information security, application development and IT infrastructure organizations, developing cybersecurity strategy and implementing effective information and cybersecurity programs. Our CISO manages a team of associates who provide information assurance governance and consultation across all regions of our business. This team includes approximately 60 individuals holding various cybersecurity certifications. Our CISO and our information assurance team partner closely with our regional privacy officers, led by our Global Data Privacy Officer.

These members of management are informed about and monitor the prevention, mitigation, detection, classification and remediation of cybersecurity incidents through their management of, and participation in, the cybersecurity risk management and strategy processes described above, including the operation of our incident response plan.

As discussed above, these members of management report to Audit and Risk Committee about Cybersecurity Threat risks, among other cybersecurity related matters, at least annually.