Alcon

1Q21 Earnings Presentation

May 5, 2021

Legal disclaimers

Forward-looking statements

This document contains, and our officers and representatives may from time to time make, certain "forward-looking statements" within the meaning of the safe harbor provisions of the US Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as "anticipate," "intend," "commitment," "look forward," "maintain," "plan," "goal," "seek," "target," "assume," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "will" and similar references to future periods. Examples of forward-looking statements include, among others, statements Alcon makes regarding its liquidity, revenue, gross margin, effective tax rate, foreign currency exchange movements, earnings per share, its plans and decisions relating to various capital expenditures, capital allocation priorities and other discretionary items, market growth assumptions, and generally, its expectations concerning its future performance and the effects of the COVID-19 pandemic on its businesses.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on Alcon's current beliefs, expectations and assumptions regarding the future of its business, future plans and strategies, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties and risks that are difficult to predict. Such forward-looking statements are subject to various risks and uncertainties facing Alcon, including: the effect of the ongoing COVID-19 pandemic as well as other viral or disease outbreaks as well as the availability of vaccines; the commercial success of its products and its ability to maintain and strengthen its position in its markets; the success of its research and development efforts, including its ability to innovate to compete effectively; its success in completing and integrating strategic acquisitions; the possibility that various closing conditions for the Simbrinza® transaction may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the transaction; its ability to successfully transition the manufacture, distribution and commercialization of Simbrinza® from Novartis after closing; its ability to leverage existing relationships with healthcare professionals to help drive patient adoption of Simbrinza®; pricing pressure from changes in third party payor coverage and reimbursement methodologies; global and regional economic, financial, legal, tax, political, and social change; data breaches or other disruptions of its information technology systems; ongoing industry consolidation; its ability to properly educate and train healthcare providers on its products; changes in inventory levels or buying patterns of its customers; the impact of a disruption in its global supply chain or important facilities; ability to service its debt obligations; its ability to comply with the US Foreign Corrupt Practices Act of 1977 and other applicable anti-corruption laws, particularly given that it has entered into a three-year Deferred Prosecution Agreement with the US Department of Justice; uncertainty and impact relating to the potential phasing out of LIBOR and transition to alternative reference rates; the need for additional financing through the issuance of debt or equity; its reliance on outsourcing key business functions; its ability to protect and maintain intellectual property; the impact on unauthorized importation of its products from countries with lower prices to countries with higher prices; uncertainties regarding the success of Alcon's separation and Spin-off from Novartis and the subsequent transformation program, including the expected separation and transformation costs, as well as any potential savings, incurred or realized by Alcon; the effects of litigation, including product liability lawsuits and government investigations; its ability to comply with all laws to which it may be subject; effect of product recalls or voluntary market withdrawals; the implementation of its enterprise resource planning system; its ability to attract and retain qualified personnel; the accuracy of its accounting estimates and assumptions, including pension plan obligations and the carrying value of intangible assets; the ability to obtain regulatory clearance and approval of its products as well as compliance with any post-approval obligations, including quality control of its manufacturing; legislative and regulatory reform; the ability of Alcon Pharmaceuticals Ltd. to comply with its investment tax incentive agreement with the Swiss State Secretariat for Economic Affairs in Switzerland and the Canton of Fribourg, Switzerland; its ability to manage environmental, social and governance matters to the satisfaction of its many stakeholders, some of which may have competing interests; its ability to operate as a stand-alone company; whether the transitional services Novartis has agreed to provide Alcon are sufficient; the impact of the spin-off from Novartis on Alcon's shareholder base; the impact of being listed on two stock exchanges; the ability to declare and pay dividends; the different rights afforded to its shareholders as a Swiss corporation compared to a US corporation; and the effect of maintaining or losing its foreign private issuer status under US securities laws. Additional factors are discussed in Alcon's filings with the United States Securities and Exchange Commission, including its Form 20-F. Should one or more of these uncertainties or risks materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated. Therefore, you should not rely on any of these forward-looking statements.

Forward-looking statements in this document speak only as of the date of its filing, and Alcon assumes no obligation to update forward-looking statements as a result of new information, future events or otherwise.

Intellectual property

This report may contain references to our proprietary intellectual property. All product names appearing in italics or ALL CAPS are trademarks owned by or licensed to Alcon Inc. Product names identified by a "®" or a "™" are trademarks that are not owned by or licensed to Alcon or its subsidiaries and are the property of their respective owners.

Non-IFRS measures

Alcon uses certain non-IFRS metrics when measuring performance, including when measuring current period results against prior periods, including core results, percentage changes measured in constant currencies, and free cash flow. Because of their non-standardized definitions, the non-IFRS measures (unlike IFRS measures) may not be comparable to the calculation of similar measures of other companies. These non-IFRS measures are presented solely to permit investors to more fully understand how Alcon management assesses underlying performance. These non-IFRS measures are not, and should not be viewed as, a substitute for IFRS measures.

Agenda

01 Key topics

02 IFRS results

03 Core results

04 Outlook

Key topics

Key topics

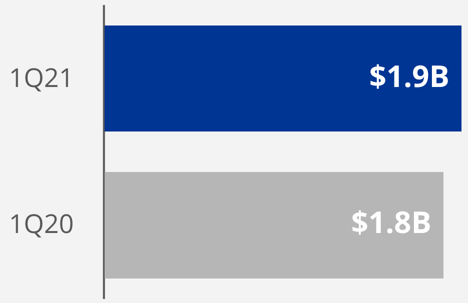
- Solid sales and return to 2019 core profitability levels, driven by operating leverage and manufacturing efficiencies
- Strong commercial execution behind global rollout of new product launches
- R&D investments fueling exciting innovation
- Acquisition of US commercial rights for Simbrinza® will expand presence in US ophthalmology[1]
- Separation substantially complete and transformation continues
- Initiated dividend of CHF 0.10 per share
- Full year 2021 outlook: return to growth with 2021 projected net sales of $7.8 - $8.0 billion and core diluted EPS[2] of $1.85 - $1.95

1. Transaction expected to close in Q2 2021.
2. Core diluted EPS is a non-IFRS measure. An explanation of non-IFRS measures can be found in the Appendix.

1Q21 select financial highlights

Top line

Third party sales



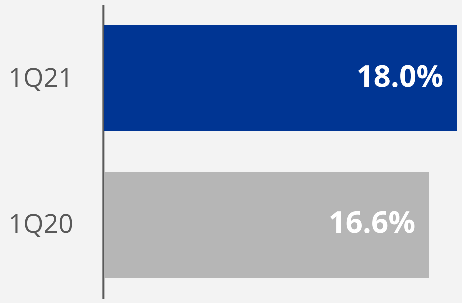
First quarter sales of $1.9B, up 5% or 2% constant currency[1] vs. prior year

Surgical benefited from strong growth in ATIOLs and demand for equipment

Vision Care benefited from growth in *Precision1* sphere and toric and *Pataday*; challenging comparisons due to pantry stocking in prior year

Profitability

Core operating margin[1]



Core operating margin up 140 bps vs. prior year

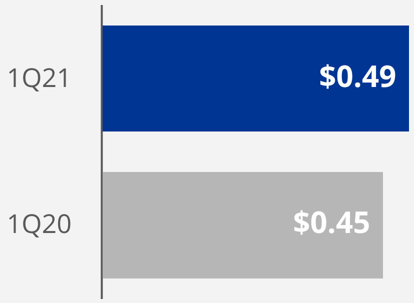
40 bps positive impact from FX

Operating leverage due to higher sales

Favorable y/y comparison due to provisions for expected credit losses related to COVID-19 in 1Q20

Core EPS

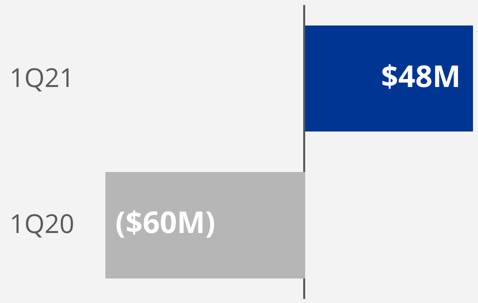
Core diluted EPS[1]



1Q21 core earnings per share of $0.49, driven by increased sales and operating leverage

Cash generation

Free cash flow[1]



$156 million in cash from operations

Increase due to higher sales and lower separation and transformation payments

Partially offset by increased capital spend and tax payments

1. Constant currency, core operating margin, core EPS and free cash flow are non-IFRS measures. An explanation of non-IFRS measures can be found in the Appendix.

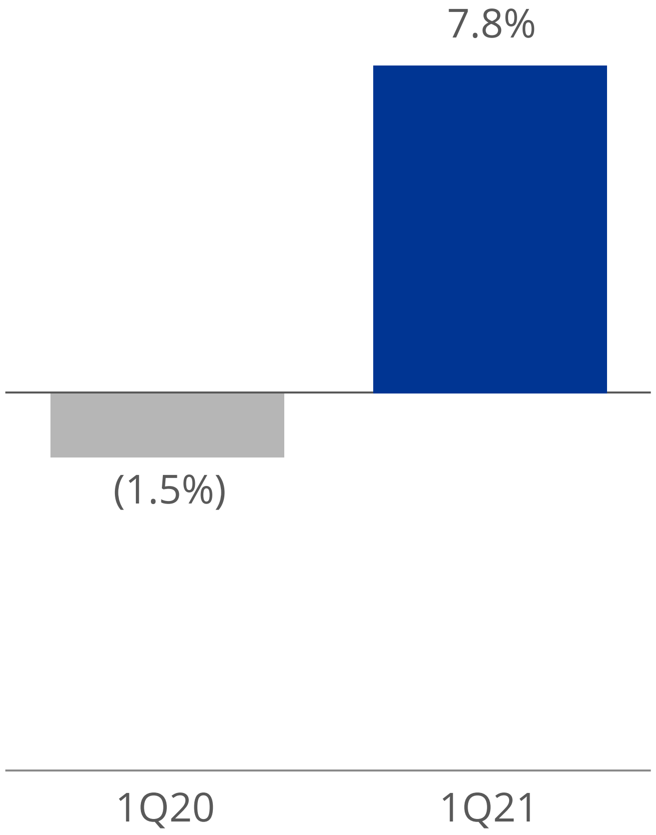
IFRS results

1Q21 IFRS results

Worldwide net sales

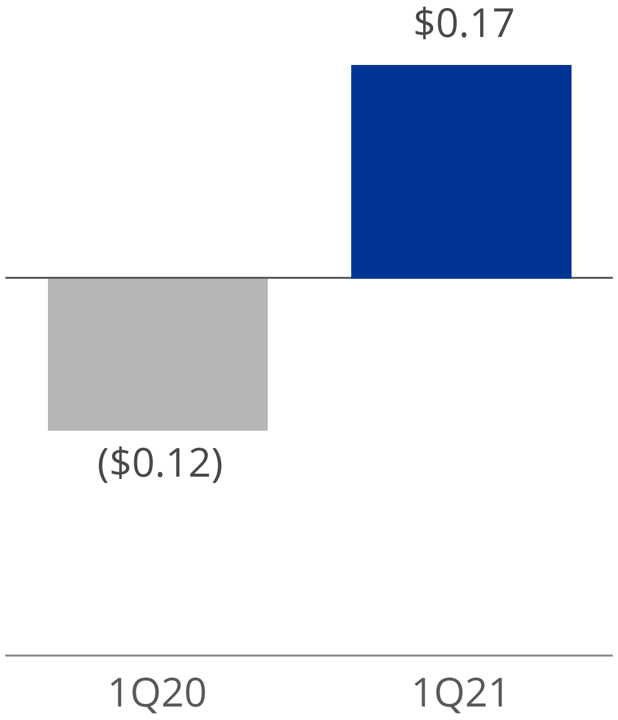
+5%

Operating margin



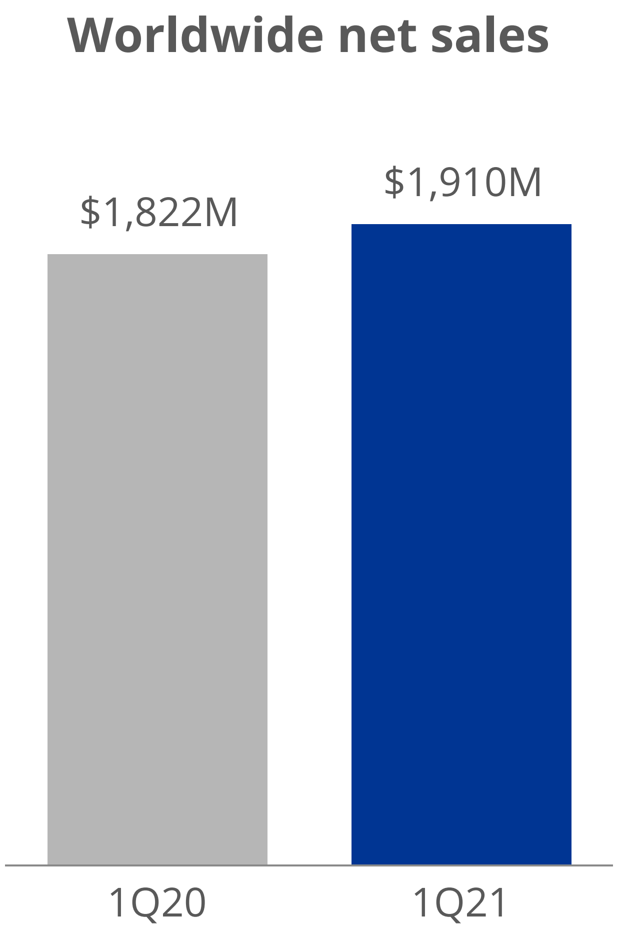
60 bps positive impact from FX

EPS

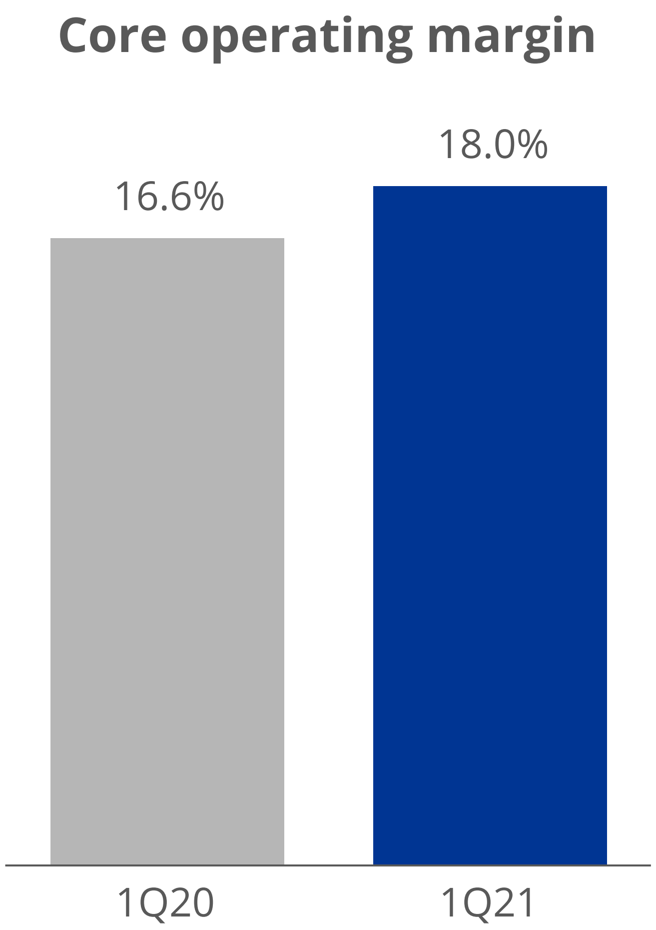


Core results

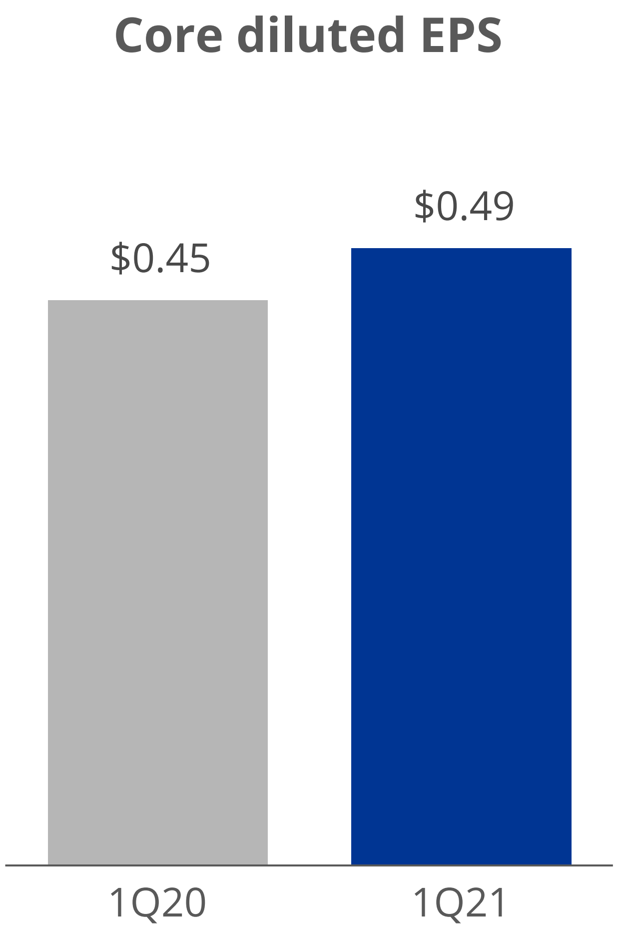
1Q21 core results[1]



+2% cc



40 bps positive impact from FX



1. Core operating margin, core EPS and constant currency growth, including FX impacts, are non-IFRS measures. An explanation of non-IFRS measures can be found in the Appendix.

Product mix[1]

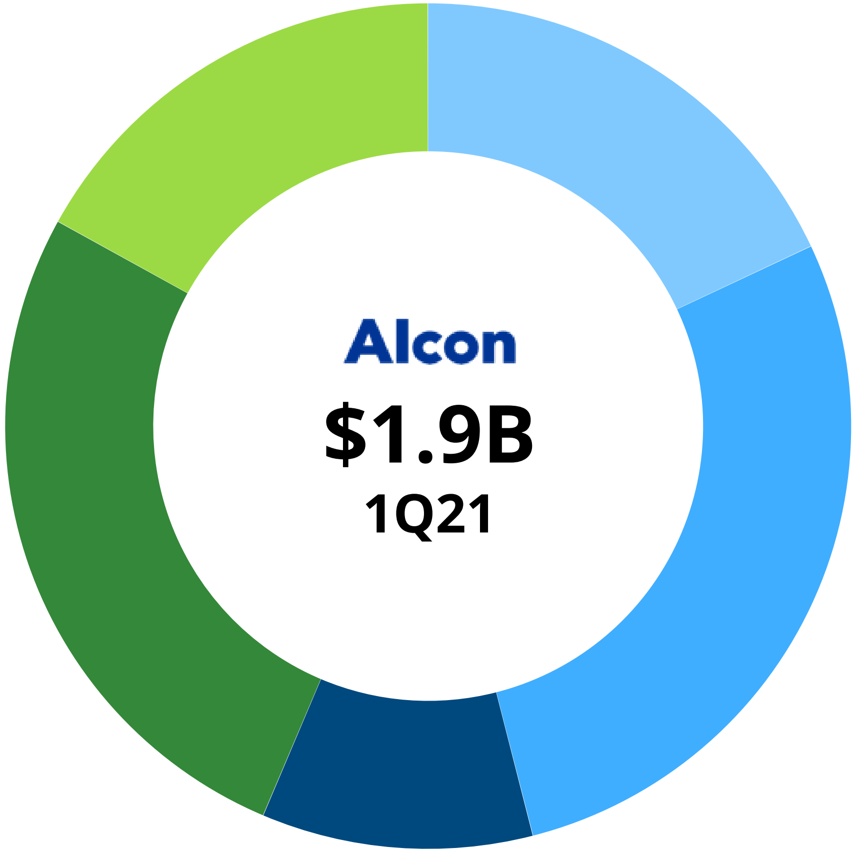
Vision Care $0.8B (44%)

Ocular Health (39%)

- Dry eye products
- Allergy eye drops
- Contact lens solution

Contact Lenses (61%)

- Daily lenses
- Reusable lenses
- Cosmetic lenses



Surgical $1.1B (56%)

Implantables (32%)

- Monofocal intraocular lenses (IOLs)
- Advanced technology IOLs

Consumables (50%)

- Dedicated consumables
- Custom surgical packs
- Procedural products

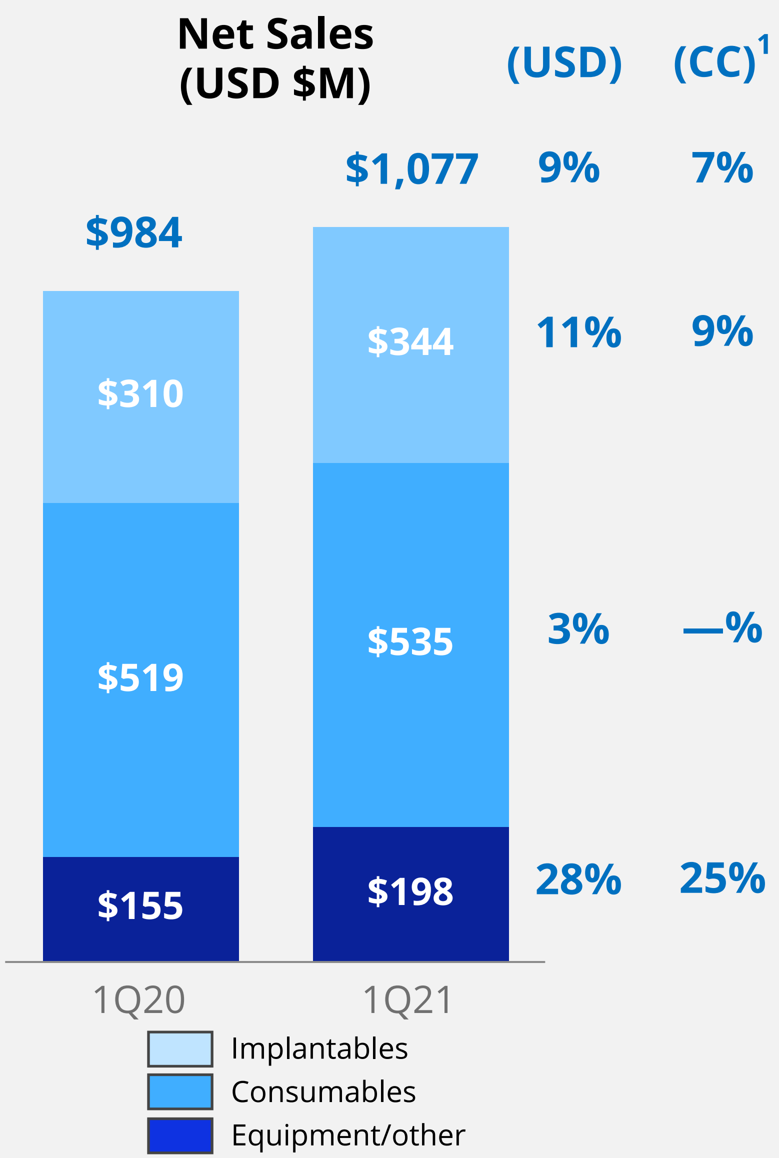
Equipment/Other (18%)

- Cataract equipment
- Retinal equipment
- Refractive equipment and other refractive products
- Diagnostic and visualization
- Equipment service
- Procedural eye drops

1. Numbers may be rounded for presentation purposes.

Surgical momentum driven by equipment and implantables

- \+ Demand for cataract and refractive equipment and other refractive products
- \+ Launch of *Vivity* and continued strength of *PanOptix* in key markets, offset by challenging y/y comparisons in Japan, which benefited from the launch of *PanOptix* and favorable market conditions in 1Q20
- \- Consumables in line with prior year due to continued impact of COVID-19 on surgical procedures



1. Constant currency growth is a non-IFRS measure. An explanation of non-IFRS measures can be found in the Appendix.

Vision Care impacted by prior year stocking activity

+

- Continued growth of *Precision1* and *Precision1* for Astigmatism
- Strong demand for *Pataday* and recent launch of *Pataday Extra Strength*

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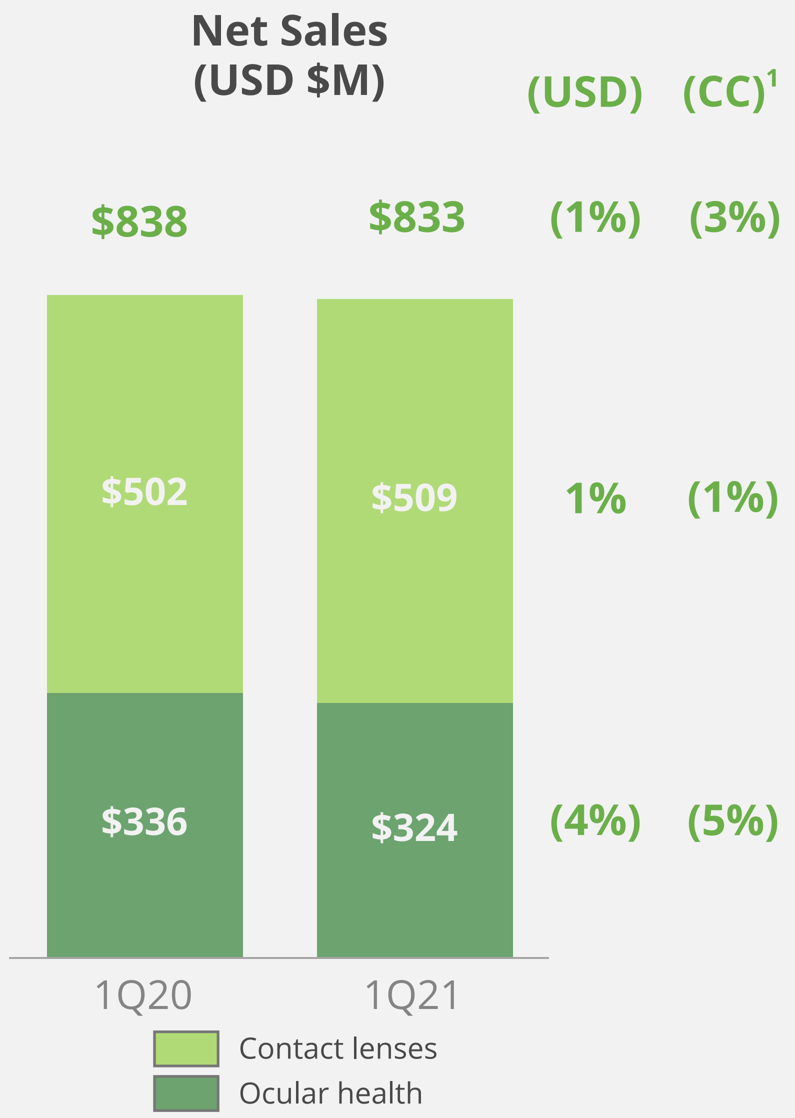
- Declines in international markets for contact lenses due to mixed COVID-19 recovery
- Ocular health challenging comparisons from pre-emptive stocking of OTC[2] products in the US at the onset of COVID-19



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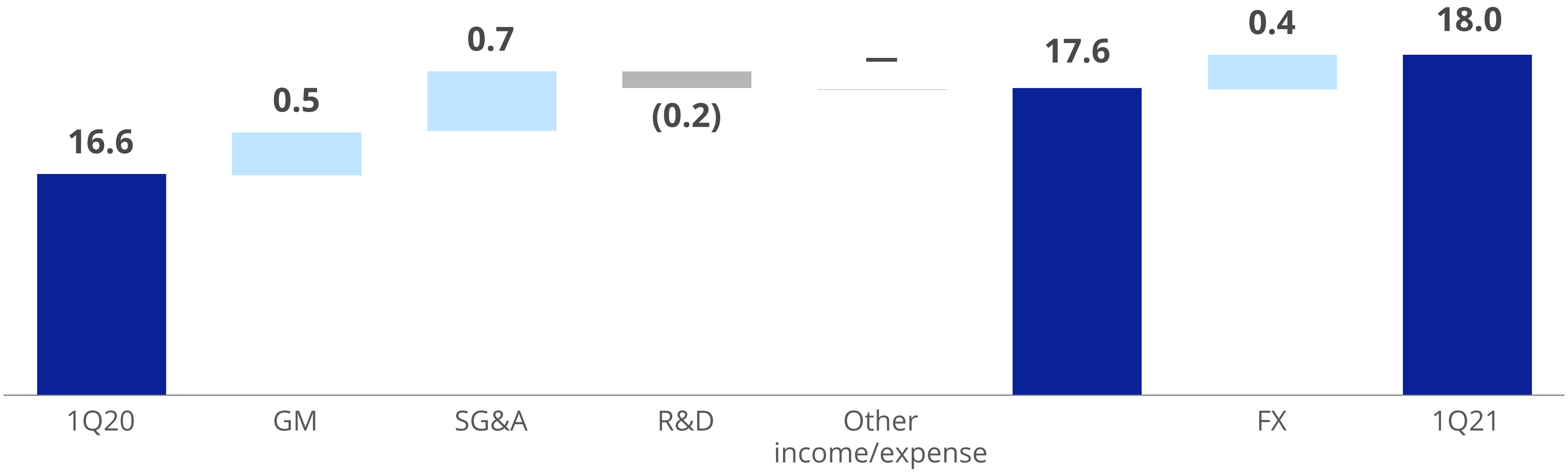
1. Constant currency growth is a non-IFRS measure. An explanation of non-IFRS measures can be found in the Appendix.
2. OTC: over the counter.

Core operating margin[1] bridge

1Q21 vs 1Q20 (% of net sales)



Key drivers

- **GM:** higher sales and manufacturing efficiencies versus the prior year
- **SG&A:** operating leverage from higher sales; 1Q20 provisions for expected credit losses due to COVID-19

1. Core operating margin is a non-IFRS measure. An explanation of non-IFRS measures can be found in the Appendix.

Cash flow and balance sheet highlights

Cash and cash equivalents

$1,564 million

Cash flows from operations $156 million
Free cash flow[1] $48 million

Capex

$108 million

Investing in new contact lens manufacturing lines

Debt

$4,110 million

No financial covenants

1. Free cash flow is a non-IFRS measure. An explanation of non-IFRS measures can be found in the Appendix.

Developing a new distribution channel for eye drops

Investing in a dedicated sales force to focus on ~10,000 US eye care professionals

Systane HYDRATION Multi-Dose Preservative-Free (MDPF)

- Preservative-free is the fastest growing category in the artificial tears market
- Alcon's first MDPF introduction in the US

Pataday Extra Strength

- Third product to launch in the ocular allergy OTC category
- Mix trending toward *Pataday* Extra Strength
- Several years of patent protection

Simbrinza®

- Announced agreement to acquire exclusive US commercial rights
- Pharma eye drop to reduce intraocular pressure
- Building new US commercial team dedicated to promoting prescription Simbrinza® and building the MDPF eye drop business
- Subject to regulatory approval and expected to close in 2Q21

2021 Outlook

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2021 Outlook

	2019	2020	2021 outlook
Net sales	$7.4 billion	$6.8 billion	**$7.8 - $8.0 billion**
Core operating margin[1]	17.2%	11.7%	**approximately 17%**
Core diluted earnings per share[1]	1.89	1.04	**$1.85 - $1.95**

Assumptions:

- Continued impacts from COVID-19 during the second quarter
- Markets return to historical levels in the third quarter, with market growth throughout the second half of 2021
- Continued investment in strategic initiatives, innovative pipeline and new product launches
- Approximately 494 million core weighted-average diluted shares
- Every 1% change in the USD versus our basket of currencies is projected to impact sales by ~$40 million and core operating income by ~$20 million

1. Core operating margin and core diluted EPS are non-IFRS measures. An explanation of non-IFRS measures can be found in the Appendix.


Advancing the frontiers of sight
See Brilliantly
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Appendix

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Appendix: Non-IFRS measures as defined by the Company

Alcon uses certain non-IFRS metrics when measuring performance, including when measuring current period results against prior periods, including core results, percentage changes measured in constant currencies and free cash flow. Because of their non-standardized definitions, the non-IFRS measures (unlike IFRS measures) may not be comparable to the calculation of similar measures of other companies. These non-IFRS measures are presented solely to permit investors to more fully understand how Alcon management assesses underlying performance. These non-IFRS measures are not, and should not be viewed as, a substitute for IFRS measures.

Core results

Alcon core results, including core operating income and core net income, exclude all amortization and impairment charges of intangible assets, excluding software, net gains and losses on fund investments and equity securities valued at fair value through profit and loss ("FVPL"), fair value adjustments of financial assets in the form of options to acquire a company carried at FVPL, obligations related to product recalls, and certain acquisition related items. The following items that exceed a threshold of $10 million and are deemed exceptional are also excluded from core results: integration and divestment related income and expenses, divestment gains and losses, restructuring charges/releases and related items, legal related items, gains/losses on early extinguishment of debt or debt modifications, past service costs for post-employment benefit plans, impairments of property, plant and equipment and software, as well as income and expense items that management deems exceptional and that are or are expected to accumulate within the year to be over a $10 million threshold.

Taxes on the adjustments between IFRS and core results take into account, for each individual item included in the adjustment, the tax rate that will finally be applicable to the item based on the jurisdiction where the adjustment will finally have a tax impact. Generally, this results in amortization and impairment of intangible assets and acquisition-related restructuring and integration items having a full tax impact. There is usually a tax impact on other items, although this is not always the case for items arising from legal settlements in certain jurisdictions.

Alcon believes that investor understanding of its performance is enhanced by disclosing core measures of performance because, since they exclude items that can vary significantly from period to period, the core measures enable a helpful comparison of business performance across periods. For this same reason, Alcon uses these core measures in addition to IFRS and other measures as important factors in assessing its performance.

A limitation of the core measures is that they provide a view of Alcon operations without including all events during a period, such as the effects of an acquisition, divestment, or amortization/impairments of purchased intangible assets and restructurings.

Constant currencies

Changes in the relative values of non-US currencies to the US dollar can affect Alcon's financial results and financial position. To provide additional information that may be useful to investors, including changes in sales volume, we present information about changes in our net sales and various values relating to operating and net income that are adjusted for such foreign currency effects. Constant currency calculations have the goal of eliminating two exchange rate effects so that an estimate can be made of underlying changes in the consolidated income statement excluding (i) the impact of translating the income statements of consolidated entities from their non-US dollar functional currencies to the US dollar and (ii) the impact of exchange rate movements on the major transactions of consolidated entities performed in currencies other than their functional currency. Alcon calculates constant currency measures by translating the current year's foreign currency values for sales and other income statement items into US dollars, using the average exchange rates from the prior year and comparing them to the prior year values in US dollars.

Free cash flow

Alcon defines free cash flow as net cash flows from operating activities less cash flow associated with the purchase or sale of property, plant and equipment. Free cash flow is presented as additional information because Alcon management believes it is a useful supplemental indicator of Alcon's ability to operate without reliance on additional borrowing or use of existing cash. Free cash flow is not intended to be a substitute measure for net cash flows from operating activities as determined under IFRS.

Reconciliation of guidance for forward-looking non-IFRS measures

The forward-looking guidance included in this presentation cannot be reconciled to the comparable IFRS measures without unreasonable efforts, because Alcon is not able to predict with reasonable certainty the ultimate amount or nature of exceptional items in the fiscal year. These items are uncertain, depend on many factors and could have a material impact on its IFRS results for the guidance period.

Reconciliation of IFRS to core results

Three months ended March 31, 2021

($ millions except earnings per share)	IFRS results	Amortization of certain intangible assets[1]	Impairments[2]	Separation costs[3]	Transformation costs[4]	Other items[7]	Core results
Gross profit	**1,031**	**125**	**45**	**—**	**—**	**—**	**1,201**
Operating income	**149**	**125**	**45**	**10**	**11**	**4**	**344**
Income before taxes	**109**	**125**	**45**	**10**	**11**	**4**	**304**
Taxes[8]	(25)	(23)	(10)	(2)	(2)	(1)	(63)
Net income	**84**	**102**	**35**	**8**	**9**	**3**	**241**
Basic earnings per share ($)	0.17						0.49
Diluted earnings per share ($)	0.17						0.49
Basic - weighted average shares outstanding (millions)[9]	489.7						489.7
Diluted - weighted average shares outstanding (millions)[9]	492.8						492.8
Adjustments to arrive at core operating income							
Selling, general & administration	(699)	—	—	7	—	—	(692)
Research & development	(166)	—	—	—	—	5	(161)
Other income	9	—	—	—	—	(1)	8
Other expense	(26)	—	—	3	11	—	(12)

Refer to the associated explanatory footnotes at the end of the 'Reconciliation of IFRS to Core Results' tables.

Reconciliation of IFRS to core results

Three months ended March 31, 2020

($ millions except (loss)/earnings per share)	IFRS results	Amortization of certain intangible assets[1]	Impairments[2]	Separation costs[3]	Transformation costs[4]	Other items[7]	Core results
Gross profit	**872**	**252**	**16**	**3**	**—**	**(10)**	**1,133**
Operating (loss)/income	**(28)**	**259**	**16**	**71**	**7**	**(23)**	**302**
(Loss)/income before taxes	**(69)**	**259**	**16**	**71**	**7**	**(23)**	**261**
Taxes[8]	12	(44)	(4)	(13)	(1)	8	(42)
Net (loss)/income	**(57)**	**215**	**12**	**58**	**6**	**(15)**	**219**
Basic (loss)/earnings per share ($)	(0.12)						0.45
Diluted (loss)/earnings per share ($)	(0.12)						0.45
Basic - weighted average shares outstanding (millions)[9]	488.6						488.6
Diluted - weighted average shares outstanding (millions)[9]	488.6						491.2
Adjustments to arrive at core operating income							
Selling, general & administration	(677)	—	—	3	—	—	(674)
Research & development	(139)	7	—	—	—	(20)	(152)
Other income	9	—	—	—	—	—	9
Other expense	(93)	—	—	65	7	7	(14)

Refer to the associated explanatory footnotes at the end of the 'Reconciliation of IFRS to Core Results' tables.

Reconciliation of IFRS to core results

Twelve months ended December 31, 2020

($ millions except (loss)/earnings per share)	IFRS Results	Amortization of certain intangible assets[1]	Impairments[2]	Separation costs[3]	Transformation costs[4]	Post-employment benefits[5]	Other items[7]	Core results
Gross profit	**2,940**	**1,001**	**106**	**13**	**—**	**—**	**32**	**4,092**
Operating (loss)/income	**(482)**	**1,021**	**167**	**217**	**49**	**(154)**	**(29)**	**789**
(Loss)/income before taxes	**(635)**	**1,021**	**167**	**217**	**49**	**(154)**	**(29)**	**636**
Taxes[8]	104	(172)	(34)	(37)	(10)	38	(13)	(124)
Net (loss)/income	**(531)**	**849**	**133**	**180**	**39**	**(116)**	**(42)**	**512**
Basic (loss)/earnings per share ($)	(1.09)							1.05
Diluted (loss)/earnings per share ($)	(1.09)							1.04
Basic - weighted average shares outstanding (millions)[9]	489.0							489.0
Diluted - weighted average shares outstanding (millions)[9]	489.0							491.8
Adjustments to arrive at core operating income								
Selling, general & administration	(2,694)	—	—	22	—	—	—	(2,672)
Research & development	(673)	20	61	—	—	—	(25)	(617)
Other income	235	—	—	—	—	(166)	(36)	33
Other expense	(290)	—	—	182	49	12	—	(47)

Refer to the associated explanatory footnotes at the end of the 'Reconciliation of IFRS to Core Results' tables.

Reconciliation of IFRS to core results

Twelve months ended December 31, 2019

($ millions except (loss)/earnings per share)	IFRS results	Amortization of certain intangible assets[1]	Separation costs[3]	Transformation costs[4]	Legal items[6]	Other items[7]	Core results
Gross profit	**3,662**	**1,007**	**10**	**—**	**—**	**(16)**	**4,663**
Operating (loss)/income	**(187)**	**1,040**	**237**	**52**	**32**	**91**	**1,265**
(Loss)/income before taxes	**(332)**	**1,040**	**237**	**52**	**32**	**91**	**1,120**
Taxes[8]	(324)	(140)	(54)	(7)	(8)	338	(195)
Net (loss)/income	**(656)**	**900**	**183**	**45**	**24**	**429**	**925**
Basic (loss)/earnings per share ($)	(1.34)						1.89
Diluted (loss)/earnings per share ($)	(1.34)						1.89
Basic - weighted average shares outstanding (millions)[9]	488.2						488.2
Diluted - weighted average shares outstanding (millions)[9]	488.2						490.1
Adjustments to arrive at core operating income							
Selling, general & administration	(2,847)	—	30	—	—	15	(2,802)
Research & development	(656)	33	4	—	—	35	(584)
Other income	55	—	—	—	—	(9)	46
Other expense	(401)	—	193	52	32	66	(58)

Refer to the associated explanatory footnotes at the end of the 'Reconciliation of IFRS to Core Results' tables.

Reconciliation of IFRS to core results

Explanatory footnotes to IFRS to core reconciliation tables

(1) Includes recurring amortization for all intangible assets other than software.

(2) Includes impairment charges related to intangible assets.

(3) Separation costs are expected to be incurred over the two to three-year period following the completion of the spin-off from Novartis and primarily include costs related to IT and third party consulting fees.

(4) Transformation costs, primarily related to restructuring and third party consulting fees, for the multi-year transformation program.

(5) Includes impacts from pension and other post-employment benefit plan amendments.

(6) Includes legal settlement costs and certain external legal fees.

(7) For the three months ended March 31, 2021, Research & development includes the amortization of option rights. Other income includes a fair value adjustment of a financial asset.

For the three months ended March 31, 2020, Gross profit includes fair value adjustments of contingent consideration liabilities. Research & development includes a $34 million fair value adjustment of a contingent consideration liability, partially offset by $14 million in amortization of option rights. Other expense primarily includes fair value adjustments of a financial asset.

For the twelve months ended December 31, 2020, Gross profit includes $35 million primarily for losses on disposal of property, plant & equipment partially offset by $3 million in fair value adjustments of contingent consideration liabilities. Research & development includes $60 million in fair value adjustments of contingent consideration liabilities, partially offset by $35 million in expenses primarily related to the amortization of option rights. Other income includes a gain relating to an extinguishment of certain potential liabilities under the employee matters agreement executed at spin-off and fair value adjustments of financial assets.

For the twelve months ended December 31, 2019, Gross profit includes $37 million in fair value adjustments of contingent consideration liabilities, partially offset by $21 million in spin readiness costs, manufacturing sites consolidation activities, and integration of recent acquisitions. Selling, general & administration primarily includes spin readiness costs and the integration of recent acquisitions. Research & development includes $73 million for the amortization of option rights, post-marketing study following a product's voluntary market withdrawal, and the integration of recent acquisitions, partially offset by $38 million in fair value adjustments for contingent consideration liabilities. Other income primarily includes a realized gain on a financial asset. Other expense primarily includes spin readiness costs, fair value adjustments of a financial asset and other items.

Reconciliation of IFRS to core results

Explanatory footnotes to IFRS to core reconciliation tables (continued)

(8) For the three months ended March 31, 2021, tax associated with operating income core adjustments of $195 million totaled $38 million with an average tax rate of 19.5%.

For the three months ended March 31, 2020, total tax adjustments of $54 million include tax associated with operating income core adjustments and discrete tax items. Tax associated with operating income core adjustments of $330 million totaled $64 million with an average tax rate of 19.4%. Core tax adjustments for discrete items totaled $10 million primarily related to tax expense from the delayed spin of a legal entity.

For the twelve months ended December 31, 2020, total tax adjustments of $228 million include tax associated with operating income core adjustments and discrete tax items. Tax associated with operating income core adjustments of $1.3 billion totaled $221 million with an average tax rate of 17.4%. Core tax adjustments for discrete items totaled $7 million.

For the twelve months ended December 31, 2019, total tax adjustments of $129 million include tax associated with operating income core adjustments and discrete tax items. Tax associated with operating income core adjustments of $1.5 billion totaled $215 million with an average tax rate of 14.8%. Core tax adjustments for discrete items totaled $344 million, primarily including $304 million in non-cash tax expense for re-measurement of deferred tax balances as a result of Swiss tax reform, tax expense related to rate changes in the US following legal entity reorganizations executed related to the spin-off, non-cash tax expense related to the re-measurement of deferred tax assets and liabilities following a tax rate change in India, and net changes in uncertain tax positions.

(9) Core basic earnings per share was calculated using the weighted-average shares of common stock outstanding during the period. Core diluted earnings per share also contemplate dilutive shares associated with unvested equity-based awards as described for the interim periods in Note 5 to the Condensed Consolidated Interim Financial Statements and for the annual periods in Note 8 to the Consolidated Financial Statements filed on Form 20-F.

Reconciliation of free cash flow

The following is a summary of free cash flow for the three months ended March 31, 2021 and 2020, together with a reconciliation to net cash flows from operating activities, the most directly comparable IFRS measure:

($ millions)	**2021**	**2020**
Net cash flows from operating activities	**156**	**30**
Purchase of property, plant & equipment	(108)	(90)
Free cash flow	**48**	**(60)**

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