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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

FORM 10-K

(MARK ONE)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2024 **Commission file number 1-2189**

Abbott Laboratories

An Illinois Corporation **36-0698440**

100 Abbott Park Road **(I.R.S. employer identification number)**
Abbott Park, Illinois 60064-6400 **(224) 667-6100**
(telephone number)

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Shares, Without Par Value	ABT	New York Stock Exchange Chicago Stock Exchange, Inc.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☒ **No** ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act.

Yes ☐ **No** ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ **No** ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ **No** ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☒ **Accelerated Filer** ☐ **Non-Accelerated Filer** ☐ **Smaller reporting company** ☐
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes ☐ **No** ☒

The aggregate market value of the 1,704,109,171 shares of voting stock held by nonaffiliates of the registrant, computed by reference to the closing price as reported on the New York Stock Exchange, as of the last business day of Abbott Laboratories' most recently completed second fiscal quarter (June 28, 2024), was $177,073,983,959. Abbott has no non-voting common equity. Number of common shares outstanding as of January 31, 2025: 1,734,323,411

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the 2025 Abbott Laboratories Proxy Statement are incorporated by reference into Part III. The Proxy Statement will be filed on or about March 14, 2025.

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PART I

ITEM 1. BUSINESS

GENERAL DEVELOPMENT OF BUSINESS

Abbott Laboratories is an Illinois corporation, incorporated in 1900. Abbott's* principal business is the discovery, development, manufacture, and sale of a broad and diversified line of healthcare products.

NARRATIVE DESCRIPTION OF BUSINESS

Abbott has four reportable segments: Established Pharmaceutical Products, Diagnostic Products, Nutritional Products, and Medical Devices.

Established Pharmaceutical Products

These products include a broad line of branded generic pharmaceuticals manufactured worldwide and marketed and sold outside the United States in emerging markets. These products are generally sold directly to wholesalers, distributors, government agencies, healthcare facilities, pharmacies, and independent retailers from Abbott-owned distribution centers or public warehouses, depending on the market served. Certain products are co-marketed or co-promoted with, or licensed from, other companies.

The principal products included in the broad therapeutic area portfolios of the Established Pharmaceutical Products segment are:

- gastroenterology products, including Creon™, for the treatment of pancreatic exocrine insufficiency associated with several underlying conditions, including cystic fibrosis and chronic pancreatitis; Duspatal™ and Dicetel™, for the treatment of irritable bowel syndrome or biliary spasm; Heptral™, Transmetil™, and Samyr™, for the treatment of intrahepatic cholestasis (associated with liver disease) or depressive symptoms; and Duphalac™, for regulation of the physiological rhythm of the colon;
- women's health products, including Duphaston™, for the treatment of many different gynecological disorders; and Femoston™, a hormone replacement therapy for postmenopausal women;
- cardiovascular and metabolic products, including Lipanthyl™ and TriCor™, for the treatment of dyslipidemia; Omacor™, for the treatment of hypertriglyceridemia; Physiotens™, for the treatment of hypertension; and Synthroid™, for the treatment of hypothyroidism;
- pain and central nervous system products, including Serc™, for the treatment of Ménière's disease and vestibular vertigo; Brufen™, for the treatment of pain, fever, and inflammation; and Sevedol™, for the treatment of severe migraines;
- respiratory drugs and vaccines, including the anti-infective clarithromycin (sold under the trademarks Klacid™, Claribid™, and Klaricid™); and Influvac™, an influenza vaccine; and
- biosimilar products, including the areas of oncology and women's health.

The Established Pharmaceutical Products segment directs its primary marketing efforts toward building strong brands with key stakeholders, including consumers, pharmacists, physicians, and other healthcare providers. Government agencies are also important customers.

Competition in the Established Pharmaceutical Products segment is generally from other healthcare and pharmaceutical companies. In addition, the substitution of generic drugs for the brand prescribed and introduction of additional forms of already marketed established products by generic or branded competitors may increase competitive pressures.

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* As used throughout the text of this report on Form 10-K, the term "Abbott" refers to Abbott Laboratories, an Illinois corporation, or Abbott Laboratories and its consolidated subsidiaries, as the context requires.

Diagnostic Products

These products include a broad line of diagnostic systems and tests manufactured, marketed, and sold worldwide. These products are generally marketed and sold directly to blood banks, hospitals, commercial laboratories, clinics, physicians' offices, retailers, government agencies, alternate care testing sites, and plasma protein therapeutic companies from Abbott-owned distribution centers, public warehouses or third party distributors.

The principal products included in the Diagnostic Products segment are:

- core laboratory and transfusion medicine systems in the areas of immunoassay, clinical chemistry, hematology, and transfusion serology testing, including the Alinity® family of instruments along with the ARCHITECT® and Cell-Dyn® systems. These systems are used for screening and/or diagnosis for cancer, cardiac and metabolic disorders, drugs of abuse, thyroid function, fertility, neurologic and general chemistries, infectious diseases such as hepatitis and HIV, therapeutic drug monitoring, and a suite of SARS-CoV-2 serology assays;
- molecular diagnostics polymerase chain reaction (PCR) instrument systems, including Alinity® m and m2000™ that automate the extraction, purification, and preparation of DNA and RNA from patient samples, and detect and measure infectious agents including HIV, hepatitis, HPV, sexually transmitted infections, SARS-CoV-2 and influenza A & B, and respiratory syncytial virus (RSV); and products for oncology with the Vysis® FISH product line of genomic-based tests;
- point-of-care systems, including the i-STAT® and i-STAT® Alinity® and cartridges for testing blood gas, chemistry, electrolytes, coagulation and immunoassay;
- rapid diagnostics lateral flow testing products in the area of infectious diseases such as SARS-CoV-2, including the BinaxNOW® and Panbio® rapid testing platforms, influenza, HIV, hepatitis, and tropical diseases such as malaria and dengue fever; molecular point-of-care testing for HIV, including the m-PIMA® HIV-1/2 Viral Load Test, and for SARS-CoV-2 and influenza A & B, RSV and strep A, including the ID NOW® rapid molecular system; cardiometabolic testing, including Afinion® and Cholestech LDX® platforms and tests; and a toxicology business for drug and alcohol testing; and
- informatics and automation solutions for use in laboratories, including laboratory automation systems such as the GLP systems Track™, the RALS® point-of-care solution, and AlinIQ®, a suite of informatics tools and professional services.

The Diagnostic Products segment's products are subject to competition in technological innovation, price, convenience of use, service, instrument warranty provisions, product performance, laboratory efficiency, long-term supply contracts, and product potential for overall cost-effectiveness and productivity gains. Some products in this segment can be subject to rapid product obsolescence or regulatory changes. Although Abbott has benefited from technological advantages of certain of its current products, these advantages may be reduced or eliminated as competitors introduce new products.

Nutritional Products

These products include a broad line of pediatric and adult nutritional products manufactured, marketed, and sold worldwide. These products are generally marketed and sold directly to consumers and to institutions, wholesalers, retailers, healthcare facilities, government agencies, and third-party distributors from Abbott-owned distribution centers or third-party distributors.

The principal products included in the Nutritional Products segment are:

- various forms of infant formula and follow-on formula, including Similac®, Similac® 360 Total Care®, Similac Pro-Advance®, Similac® Advance®, Similac 360 Total Care® Sensitive, Similac Sensitive®, Go & Grow by Similac®, Similac® NeoSure®, Similac® Organic, Similac® Special Care®, Similac Total Comfort®, Similac® Soy Isomil®, Similac® Alimentum®, EleCare®, Gain™, and Grow™;
- adult and other pediatric nutritional products, including Ensure®, Ensure Plus®, Ensure® Enlive®, Ensure® NutriVigor™, Ensure® Max Protein, Ensure® High Protein, Glucerna®, Glucerna Hunger Smart®, ProSure™, PediaSure®, PediaSure SideKicks®, PediaSure® Peptide, Juven®, Abound™, and Pedialyte®; and
- nutritional products used in enteral feeding in healthcare institutions, including Jevity®, Glucerna® 1.2 Cal, Glucerna® 1.5 Cal, Osmolite®, Oxepa®, Freego™ (Enteral Pump) and Freego™ sets, Nepro®, and Vital®.

Primary marketing efforts for nutritional products are directed toward consumers or physicians or other healthcare professionals. In addition, nutritional products are also promoted directly to the public by consumer marketing efforts in markets where permitted.

Competition for nutritional products in the segment is generally from other diversified consumer and healthcare manufacturers. Competitive factors include consumer advertising, formulation, packaging, scientific innovation, price, retail distribution, and availability of product forms. A significant aspect of competition is the search for ingredient innovations. The introduction of new products by competitors, changes in medical practices and procedures, and regulatory changes can result in product obsolescence. In addition, private label and local manufacturers' products may increase competitive pressure.

Medical Devices

These products include a broad line of rhythm management, electrophysiology, heart failure, vascular and structural heart devices for the treatment of cardiovascular diseases, and diabetes care and continuous glucose monitoring products, as well as neuromodulation devices for the management of chronic pain and movement disorders. Medical devices are manufactured, marketed and sold worldwide. In the United States, depending upon the product, medical devices are generally marketed and sold directly to wholesalers, hospitals, ambulatory surgery centers, physicians' offices, consumers, and distributors from Abbott-owned distribution centers, public warehouses or third party distributors. Outside the United States, sales are made either directly to customers or through distributors, depending on the market served.

The principal products included in the Medical Devices segment are:

- rhythm management products, including Assurity MRI® and Endurity MRI® pacemaker systems, and Aveir® single-chamber (VR and AR) and Aveir® dual chamber (DR) leadless pacemaker systems; Ellipse®, Fortify Assura®, and Gallant® implantable cardioverter defibrillators and Gallant and Quadra Assura MP® implantable cardioverter defibrillator with cardiac resynchronization therapy and MultiPoint™ Pacing technology; and Confirm Rx®, Jot Dx® and ASSERT-IQ® implantable cardiac monitors;
- electrophysiology products, including the TactiFlex® and TactiCath® families of ablation catheters, and FlexAbility® irrigated ablation catheters; EnSite® family of cardiac mapping systems; Agilis® NxT and Swartz™ introducer catheters; the Advisor® HD Grid mapping catheter; and ViewFlex® family of intracardiac echocardiography catheters;
- heart failure related products, including the HeartMate® left ventricular assist device family; the CardioMEMS® HF System pulmonary artery sensor, a heart failure monitoring system; the CentriMag® System, an acute mechanical circulatory support system; and patient self-testing products and services;
- vascular products, including the XIENCE® family of drug-eluting coronary stent systems developed on the Multi-Link Vision® platform; StarClose SE®, Perclose ProGlide® and Perclose ProStyle® vessel closure devices, TREK® coronary balloon dilatation products, Hi-Torque Balance Middleweight Universal II® guidewires, Supera® Peripheral Stent System, a peripheral vascular stent system; Acculink®/Accunet® and Xact®/Emboshield NAV6®, carotid stent systems; the OPTIS® integrated systems with Ultreon® 1.0 and 2.0 Software, compatible with the Dragonfly OPTIS® and OpStar® imaging catheters and PressureWire® fractional flow reserve measurement systems; Diamondback 360® coronary and peripheral orbital atherectomy systems; and Esprit™ BTK everolimus eluting resorbable scaffold system;
- structural heart products, including MitraClip®, a mitral valve transcatheter edge-to-edge repair system; TriClip®, a tricuspid valve transcatheter edge-to-edge repair system; Epic®, a surgical family of aortic valve and mitral valve replacement devices; Portico® and Navitor® transcatheter aortic heart valves; Regent™ and Masters Series® mechanical heart valves; Amplatzer® PFO occluders; Amplatzer Amulet® occluder devices; and the Tendyne® transcatheter mitral valve replacement system;
- continuous glucose and blood glucose monitoring systems under the FreeStyle® brand such as the FreeStyle Libre® system, including sensors, data management decision software, test strips, and accessories for people with diabetes; and the Lingo® continuous glucose monitoring system, including sensors and data management decision software for people's health and wellness; and
- neuromodulation products, including spinal cord stimulators Proclaim® Plus and Proclaim® XR recharge-free implantable pulse generators (IPG) and rechargeable Eterna® IPG, each with BurstDR® stimulation, and Proclaim® DRG IPG, a neurostimulation device designed for dorsal root ganglion therapy, for the treatment of chronic pain disorders; and the non-rechargeable Infinity™ deep brain stimulation (DBS) system and the rechargeable Liberta RC™ DBS system, each with directional lead technology for the treatment of movement disorders.

These products are subject to competition in technological innovation, price, convenience of use, service, product performance, long-term supply contracts, and product potential for overall cost-effectiveness and productivity gains. Some products in this segment can be subject to rapid product obsolescence or regulatory changes. Although Abbott has benefited from technological advantages of certain of its current products, these advantages may be reduced or eliminated as competitors introduce new products.

INFORMATION WITH RESPECT TO ABBOTT'S BUSINESS IN GENERAL

Sources and Availability of Raw Materials

Abbott purchases, in the ordinary course of business, raw materials and supplies essential to Abbott's operations from numerous suppliers in the United States and around the world. There have been no recent significant availability problems or supply shortages for raw materials or supplies.

Patents, Trademarks, and Licenses

Abbott is aware of the desirability for patent and trademark protection for its products. Accordingly, where possible, patents and trademarks are sought and obtained for Abbott's products in the United States and countries of interest to Abbott. Abbott owns or has licenses under a substantial number of patents and patent applications. Principal trademarks and the products they cover are discussed in the Narrative Description of Business on pages 1 through 4. These, and various patents that expire during the period from 2025 to 2045, in the aggregate, are believed to be of material importance in the operation of Abbott's business. Abbott believes that no single patent, license, or trademark is material in relation to Abbott's business as a whole.

Seasonal Aspects, Customers, and Renegotiation

There are no significant seasonal aspects to Abbott's business. Abbott has no single customer that, if the customer was lost, would have a material adverse effect on Abbott. No material portion of Abbott's business is subject to renegotiation of profits or termination of contracts at the election of a government.

Environmental Matters

Abbott believes that its operations comply in all material respects with applicable laws and regulations concerning environmental protection. Regulations under federal, state, and various other countries' environmental laws impose stringent limitations on emissions and discharges to the environment from various manufacturing operations. Abbott's capital and operating expenditures for pollution control in 2024 were not material and are not expected to be material in 2025.

Abbott has been identified as one of many potentially responsible parties in investigations and/or remediations at several locations in the United States, including Puerto Rico, under the Comprehensive Environmental Response, Compensation, and Liability Act, commonly known as Superfund. Abbott is also engaged in remediation at several other sites, some of which are owned by Abbott, in cooperation with the Environmental Protection Agency or similar agencies. While it is not feasible to predict with certainty the final costs related to those investigations and remediation activities, Abbott believes that such costs, together with other expenditures to maintain compliance with applicable laws and regulations concerning environmental protection, should not have a material adverse effect on Abbott's financial position, cash flows, or results of operations.

Human Capital

The sustainability of Abbott's business depends on attracting, engaging and developing talented people with diverse backgrounds who share Abbott's mission to help people live their healthiest possible lives. Abbott provides its employees opportunities to grow and develop their careers, market competitive compensation and benefit programs, and the satisfaction of being part of a global company dedicated to improving health in more than 160 countries.

As of December 31, 2024, Abbott employed approximately 114,000 people, 69% of whom were employed outside of the U.S. Women represented 47% of Abbott's U.S. workforce, 46% of its global workforce, and 43% of its managers.

Talent Management

Abbott has an integrated global talent management process that is designed to identify and assess talent across the organization and provide equal and consistent opportunities for employees to develop their skills. All levels of employees participate in Abbott's annual performance management process to create development plans that support their particular career objectives, and Abbott provides a broad range of training, mentoring and other development opportunities to help its employees meet these objectives. The board of directors conducts an annual Talent Management Review, focusing on development of talent, diversity, and succession planning for critical positions. Similar reviews take place across Abbott to develop talent and diversity across the organization.

Diversity and Inclusion

Abbott is committed to fostering a workplace that is inclusive for all. Abbott ties executive compensation to human capital management to sustain an inclusive culture and the fair and balanced treatment of Abbott's employees. Abbott's diversity, equity, and inclusion report provides an update on the plans, strategies, and actions undertaken to ensure that Abbott continues to attract, retain, and develop the best talent from the more than 160 countries in which it does business.

Abbott's employee networks play an important role in building an inclusive culture across all Abbott operations. A corporate officer serves as a sponsor for each of these networks, helping to align their objectives with Abbott's business strategies. Abbott has nine such networks, which are: Asian Leadership and Cultural Network, Black Business Network, disABILITY Network (supporting employees with disabilities), Early Career Network (supporting early career employees), LA VOICE Network (supporting Hispanic and Latino employees), PRIDE (supporting LGBTQ employees), Veterans Network, Women Leaders of Abbott, and Women in STEM. All networks are open to all Abbott employees.

Abbott offers professional development programs, which provide recent college graduates the opportunity to rotate through different areas of Abbott, often with the chance to work outside their home country. Also, Abbott hosts hundreds of college students for paid internships. Further, Abbott has offered a STEM internship program for high school students in the U.S. since 2012 and since 2021, students who complete the program receive a college credit recommendation from the American Council on Education. The program's objective is to increase the number of students pursuing STEM-related careers and contribute to a more diverse talent pipeline for Abbott.

Health and Safety

The health, safety and wellness of its employees is an Abbott priority embedded at every level of its business. Abbott's integrated Environmental, Health and Safety organization governs health, safety and wellness at Abbott's facilities. Abbott also maintains global policies and standards for managing employee health and safety.

Abbott takes a holistic approach to employee well-being. Abbott's global wellness programs are designed to meet the unique needs of employees across businesses and geographies and offer a wide range of programs, including supporting the emotional, physical, and financial health of employees and their families. For example, for over 20 years, Abbott has annually offered Exercise Across Abbott, which is a four-week physical wellness program that encourages employees to team up with colleagues and track how many minutes they exercise each day. Over 40,000 Abbott employees across 75 countries took part in 2024.

Compensation and Benefits

Abbott is committed to building, retaining, and motivating a diverse talent pipeline that can meet the current and future needs of its businesses. To that end, Abbott provides market competitive compensation, healthcare benefits, continuing education benefits, pension and/or retirement savings plans, financial support for employees with student loan debt, and several programs to facilitate employees building an ownership stake in Abbott, including a global long-term incentive program for employees generally beginning at the manager level. Abbott also has procedures and processes focused on ensuring employees receive equitable compensation, regardless of race or gender or other personal characteristics.

Regulation

The development, manufacture, marketing, sale, promotion, and distribution of Abbott's products are subject to comprehensive government regulation by the U.S. Food and Drug Administration (FDA) and similar national and international regulatory agencies. Government regulation by various international, supranational, federal and state agencies addresses (among other matters) the development and approval to market Abbott's products, as well as the inspection of, and controls over, research and laboratory procedures, clinical investigations, product approvals and manufacturing, postmarket changes to products, labeling, packaging, supply chains, marketing and promotion, pricing and reimbursement, sampling, distribution, quality control, post-market surveillance, record keeping, storage, and disposal practices. In addition, Abbott's laboratories and associated testing services are subject to comprehensive government regulation, including registration, certification, and licensure, by federal, state, and local agencies, such as the Centers for Medicare & Medicaid Services, the Drug Enforcement Administration, the Substance Abuse and Mental Health Services Administration, and their respective foreign counterparts. Certain of these agencies require Abbott's laboratories to meet quality assurance, quality control, and personnel standards and undergo inspections.

Abbott's international operations are also affected by trade and investment regulations in many countries. These may require local investment, restrict Abbott's investments, or limit the import of raw materials and finished products.

Abbott's laboratory facilities, home monitoring services, and durable medical equipment suppliers, which provide services, related products and medical devices to consumers, are subject to additional laws and regulations applicable to healthcare providers and suppliers that submit claims for reimbursement or payment to third-party payors, including government agencies such as Medicare and Medicaid, or governments. In the United States, these entities may from time to time conduct inquiries, claims audits, investigations, and enforcement actions relating to the claims or enrollment criteria.

Abbott is subject to laws and regulations pertaining to healthcare fraud and abuse, including state and federal anti-kickback, anti-self-referral, and false claims laws in the United States. Prescription drug, nutrition, and medical device manufacturers such as Abbott are also subject to taxes, as well as application, product, user, establishment, and other fees. Governmental agencies can also invalidate intellectual property rights.

Compliance with these laws and regulations is costly and materially affects Abbott's business. Among other effects, healthcare regulations and significant changes thereto (such as the introduction of the Medical Devices Regulation and the In Vitro Diagnostic Medical Devices Regulation in the European Union) substantially increase the time, difficulty, and costs incurred in developing, obtaining and maintaining approval to market, and marketing newly developed and existing products. Abbott expects this regulatory environment will continue to require significant technical expertise and investment to ensure compliance. Failure to comply can delay the release of a new product or result in regulatory and enforcement actions, the seizure or recall of a product, the suspension or revocation of the authority necessary for a product's production and sale, suspension or revocation of billing privileges, and other civil or criminal sanctions, including fines and penalties. Similarly, compliance with the laws and regulations governing laboratories and testing services requires specialized expertise. Failure to comply with these regulatory requirements can result in sanctions, including suspension, revocation, or limitation of a laboratory's certification, which is necessary to conduct business, as well as significant fines or criminal penalties.

Abbott's business can also be affected by ongoing studies of the utilization, safety, efficacy, and outcomes of healthcare products and their components that are regularly conducted by industry participants, government agencies, and others. These studies can call into question the utilization, safety, and efficacy of previously marketed products. In some cases, these studies have resulted, and may in the future result, in the discontinuation of marketing of such products in one or more countries, and may give rise to claims for damages from persons who believe they have been injured as a result of their use.

Access to human healthcare products continues to be a subject of investigation and action by governmental agencies, legislative bodies, and private organizations in many countries. A major focus is cost containment. Efforts to reduce health care costs are also being made in the private sector, notably by healthcare payors and providers, which have instituted various cost reduction and containment measures. Abbott expects that insurers and providers will continue attempts to reduce the cost or utilization of healthcare products. Many countries control the price of healthcare products directly or indirectly, through reimbursement, payment, pricing, or coverage limitations. Budgetary pressures on healthcare payors may also heighten the scope and severity of pricing pressures on Abbott's products for the foreseeable future. In the United States, the federal government regularly evaluates reimbursement for medical devices, diagnostics, supplies, and other products, as well as the procedures in which these products may be used. The government follows a diagnosis-related group (DRG) payment system for certain institutional services provided under Medicare or Medicaid and has implemented a prospective payment system (PPS) for services delivered in hospital outpatient, nursing home, and home health settings. DRG and PPS entitle a healthcare facility to a fixed reimbursement based on the diagnosis and/or procedure rather than actual costs incurred in patient treatment, thereby increasing the incentive for the facility to limit or control expenditures for many healthcare products. Other payment methodology changes have been proposed and implemented from time to time. For example, Medicare implemented a competitive bidding system for certain durable medical equipment (including diabetes products), enteral nutrition products, and supplies.

Governmental cost containment efforts also affect Abbott's nutritional products business. In the United States, for example, under regulations governing the federally funded Special Supplemental Nutrition Program for Women, Infants, and Children (WIC), all states must have a cost containment program for infant formula. As a result, through competitive bidding states obtain rebates from manufacturers of infant formula whose products are used in the program.

The Patient Protection and Affordable Care Act (the Affordable Care Act) includes provisions known as the Physician Payments Sunshine Act, which requires manufacturers of drugs, devices, and medical supplies covered under Medicare and Medicaid to record any transfers of value to physicians and teaching hospitals and to report this data to the Centers for Medicare & Medicaid Services for subsequent public disclosure. Similar reporting requirements have also been enacted at the state level domestically, and an increasing number of governments worldwide either have adopted or are considering similar laws requiring transparency of interactions with healthcare professionals. Failure to report appropriate data may result in civil or criminal fines and/or penalties.

Policy changes or implementation of new healthcare legislation could result in significant changes to healthcare systems. In the United States, this could include potential modification, including expansion or repeal of all or parts of the Affordable Care Act.

The regulation of data privacy and security, and the protection of the confidentiality of certain personal information (including patient health information, financial information and other sensitive personal information), is increasing. For example, the European Union, China, various other countries, and various U.S. states have enacted or are considering enacting data protection laws that contain significant compliance obligations and financial penalties for noncompliance. In addition, regulators with general consumer protection authority, such as the U.S. Federal Trade Commission and U.S. states Attorneys General, are focused on how consumer data is used by entities in the healthcare industry. Further, there are regulations of data privacy and security that are specific to healthcare companies. For example, the U.S. Department of Health and Human Services has issued rules governing the use, disclosure, and security of protected health information, and the FDA has issued further guidance concerning cybersecurity for medical devices. In addition, certain countries have issued or are considering "data localization" laws, which limit companies' ability to transfer protected data across country borders. Failure to comply with data privacy and security laws and regulations can result in business disruption and enforcement actions, which could include civil or criminal penalties. Transferring and managing protected information will become more challenging as laws and regulations are enacted or amended, and Abbott expects there will be increasing complexity in this area.

Abbott expects debate to continue at all government levels worldwide over the manufacture, quality assurance requirements, marketing authorization processes, post-market surveillance requirements, availability, method of delivery, and payment for healthcare products and services, as well as data privacy and security. Abbott believes that future legislation and regulation in the markets it serves could affect the timing and expense associated with bringing healthcare products or services to market, access to healthcare products and services, increase rebates, reduce prices or reimbursements or the rate of price increases for healthcare products and services, change healthcare delivery systems, create new fees and obligations for the pharmaceutical, nutrition, diagnostic, and medical device industries, or require additional reporting and disclosure. It is not possible to predict the extent to which Abbott or the healthcare industry in general might be affected by the matters discussed above.

INTERNET INFORMATION

Copies of Abbott's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 are available, free of charge, through Abbott's investor relations website (*www.abbottinvestor.com*) as soon as reasonably practicable after Abbott electronically files the material with, or furnishes it to, the Securities and Exchange Commission (the Commission). These reports and other information are also available, free of charge, at www.sec.gov.

Abbott's corporate governance guidelines, outline of directorship qualifications, code of business conduct and the charters of Abbott's audit committee, compensation committee, nominations and governance committee, and public policy committee are all available on Abbott's investor relations website (*www.abbottinvestor.com*).

ITEM 1A. RISK FACTORS

In addition to the other information in this report, the following risk factors should be considered before deciding to invest in any of Abbott's securities. Additional risks and uncertainties not presently known to Abbott, or risks Abbott currently considers immaterial, could also affect Abbott's actual results. Abbott's business, financial condition, results of operations, or prospects could be materially adversely affected by any of these risks.

Business and Operational Risks

Disruptions to Abbott's global supply chain, which is large and complex, could negatively affect Abbott's results of operations.

Abbott's operations and performance depend on its ability to manage its large and complex global supply chain. While Abbott has taken and will continue to take actions to mitigate the risks of disruptions to its global supply chain, disruptions to it could negatively affect Abbott's results of operations. For example, the COVID-19 pandemic and macroeconomic conditions such as inflationary pressures and labor shortages contributed to global supply chain challenges in the early part of the decade, which adversely impacted the cost and availability of certain raw materials, supplies, and services.

Abbott may acquire other businesses, license rights to technologies or products, form alliances, or dispose of or spin-off businesses, which could cause it to incur significant expenses and could negatively affect profitability.

From time to time, Abbott pursues acquisitions, licensing arrangements, and strategic alliances, or may dispose of or spin-off some of its businesses, as part of its business strategy. Abbott may not complete these transactions in a timely manner, on a cost-effective basis, or at all, and may not realize the expected benefits. If Abbott is successful in making an acquisition, the products and technologies that are acquired may not be successful or may require significantly greater resources and investments than originally anticipated. Abbott may not be able to integrate acquisitions successfully into its existing business or transition disposed businesses efficiently, and could incur or assume significant debt and unknown or contingent liabilities. Abbott could also experience negative effects on its reported results of operations from acquisition or disposition-related charges, amortization of expenses related to intangibles and charges for impairment of long-lived assets. These effects could cause a deterioration of Abbott's credit rating, result in increased borrowing costs and interest expense, and decrease liquidity.

Abbott depends on sophisticated information systems and maintains protected personal data, and a significant cybersecurity incident or other disruption affecting these information systems or protected data could have a material adverse effect on Abbott's business, financial condition and results of operations.

Similar to other large multi-national companies, the size and complexity of the information systems on which Abbott relies for both its infrastructure and products make them susceptible to a cybersecurity incident, breakdown, destruction, loss of data privacy, or other significant disruption. These systems have been and are expected to continue to be the target of malware and other cybersecurity incidents. In addition, third party hacking attempts may cause Abbott's information systems and related products, protected data, or proprietary information to be compromised or stolen. A significant cybersecurity incident or other disruption could result in adverse consequences, including regulatory inquiries or litigation, increased costs and expenses, manufacturing challenges or disruption, problems with product availability, functionality or safety, damage to customer relations, reputational damage, lost revenue, and fines or penalties.

Abbott also collects, manages and processes protected personal data, including protected health information, in connection with certain medical products and service offerings. Abbott is subject to numerous data privacy and data protection laws and regulations globally, including data protection laws that prohibit or restrict the transfer of protected data across country borders. For additional information concerning data privacy and security regulation, see the discussion in "Regulation" under Item 1, "Business." A breach or unauthorized disclosure of protected personal information could result in adverse consequences, including regulatory inquiries or litigation, increased costs and expenses, reputational damage, lost revenue, and fines or penalties.

Abbott invests in its information systems and technology and in the protection of its products and data to reduce the risk of a cybersecurity incident or other significant disruption, and monitors its information systems on an ongoing basis for any current or potential cybersecurity threats or vulnerabilities and for changes in technology and the regulatory environment. There can be no assurance that these measures and efforts will prevent future cybersecurity incidents or other significant disruptions to any of the information systems on which Abbott relies or that related product issues will not arise in the future. Similarly, there can be no assurance that third party information technology providers or other partners with whom Abbott contracts will not suffer a significant cybersecurity incident or disruption that impacts Abbott. Any significant cybersecurity incident or other disruption affecting Abbott's information systems or products could have a material adverse effect on Abbott's business, financial condition and results of operations.

Abbott's research and development efforts to develop commercially successful products and technologies and its efforts to develop and maintain new business and operating models necessary to support data-driven healthcare solutions may not succeed, either of which may cause Abbott's revenue and profitability to decline.

To remain competitive, Abbott must continue to launch new products and technologies. To accomplish this, Abbott commits substantial efforts, funds, and other resources to research and development. A risk of failure is inherent in the research and development of new products and technologies. Abbott must make ongoing substantial expenditures without any assurance that its efforts will be commercially successful. Failure can occur at any point in the process, including after significant funds have been invested.

Promising new products and technologies may fail to reach the market or may only have limited commercial success because of efficacy or safety concerns, failure to achieve positive clinical outcomes, inability to obtain necessary regulatory approvals, limited scope of approved uses, excessive costs to manufacture, failure to establish or maintain intellectual property rights, or infringement of the intellectual property rights of others. Even if Abbott successfully develops new products or enhancements or new generations of Abbott's existing products, they may be quickly rendered obsolete by changing customer preferences, changing industry or regulatory standards, or competitors' innovations. Innovations may not be accepted quickly in the marketplace because of, among other things, entrenched patterns of clinical practice or uncertainty over third-party reimbursement. Abbott cannot state with certainty when or whether any of its products under development will be launched, whether it will be able to develop, license, or otherwise acquire compounds or products, or whether any products will be commercially successful. Failure to launch successful new products or technologies, or new indications or uses for existing products, may cause Abbott's products or technologies to become obsolete, causing Abbott's revenues and operating results to suffer.

In addition, Abbott is developing new business and operating models necessary to support the creation of data-driven healthcare solutions such as data-centric prevention and treatment strategies, new products and technologies that incorporate data insights, and product technology strategies that focus on connectivity and data creation management. Even if Abbott successfully develops such new data-driven healthcare solutions, they may be rendered obsolete by competitors' innovations, the nature of the data and insights generated, or changing customer preferences. Failure to develop and maintain business and operating models necessary to support data-driven healthcare solutions may negatively impact the demand for Abbott products and technologies, causing Abbott's revenues and profitability to decline.

The manufacture of many of Abbott's products is a highly exacting and complex process, and if Abbott or one of its suppliers or manufacturers encounters problems manufacturing products, Abbott's business could suffer.

The manufacture of many of Abbott's products is a highly exacting and complex process, due in part to strict regulatory requirements. Problems may arise during manufacturing for a variety of reasons, including equipment malfunction, failure to follow specific protocols and procedures, problems with raw materials or the global supply chain, failure to meet product specifications, cybersecurity incidents, natural disasters, and environmental factors. In addition, single suppliers are currently used for certain products and materials. If problems arise during the production of a lot or batch of product, those products may have to be discarded. If problems are not discovered before the product is released to the market, recall and product liability costs may also be incurred. Any of these events could, among other things, lead to increased costs, lost revenue, damage to customer relations, reputational damage, time and expense spent investigating the cause and remediating the problem, if any, a production stoppage at a manufacturing facility, and depending on the cause, similar losses with respect to other lots, batches or products. To the extent Abbott or one of its suppliers or manufacturers experiences significant manufacturing problems, this could have a material adverse effect on Abbott's revenues and profitability.

Abbott has indebtedness, which could adversely affect its business, including decreasing its business flexibility.

As of December 31, 2024, Abbott's consolidated indebtedness was approximately $14.1 billion. This consolidated indebtedness could have the effect, among other things, of reducing Abbott's flexibility to respond to changing business

and economic conditions, and reducing funds available for working capital, capital expenditures, acquisitions, and other general corporate purposes.

Further, Abbott may be required to raise additional financing for working capital, capital expenditures, future acquisitions or other general corporate purposes. Abbott's ability to arrange additional financing or refinancing will depend on, among other factors, Abbott's financial position and performance, as well as prevailing market conditions and other factors beyond Abbott's control. Consequently, Abbott cannot assure that it will be able to obtain additional financing or refinancing on terms acceptable to Abbott or at all, which could adversely impact Abbott's ability to make scheduled payments with respect to its consolidated indebtedness and its profitability and financial condition.

Additionally, further borrowing could cause a deterioration of Abbott's credit ratings. Abbott's credit ratings reflect each credit rating agency's then opinion of Abbott's financial strength, operating performance, and ability to meet its debt obligations. Adverse changes in Abbott's credit ratings may result in increased borrowing costs for future long-term debt or short-term borrowing facilities and may limit financing options, including access to the unsecured borrowing market. Abbott may also be subject to additional restrictive covenants that would reduce flexibility.

Legal and Regulatory Risks

It is costly for Abbott to comply with numerous governmental regulations and to develop compliant products and processes, and consequences for non-compliance could have a material adverse effect on Abbott's revenues, profitability, cash flows, and financial condition.

Abbott’s products are subject to rigorous regulation by the FDA and numerous international, supranational, federal, and state authorities. The process of obtaining regulatory approvals to market a drug, medical device, diagnostic product, or nutritional product can be costly and time-consuming, and approvals might not be granted for future products, or additional indications or uses of existing products, on a timely basis, if at all. Delays in the receipt of, or failure to obtain, approvals for future products, or new indications and uses, could result in delayed realization of product revenues, reduction in revenues, and substantial additional costs.

In addition, no assurance can be given that Abbott will remain in compliance with applicable FDA and other regulatory requirements once approval, clearance, or marketing authorization has been obtained for a product. These requirements include, among other things, regulations regarding manufacturing practices, product labeling, postmarket changes to products, advertising, and postmarketing reporting, including adverse event reports and field alerts. Many of Abbott’s facilities and procedures and those of Abbott’s suppliers are subject to ongoing regulation, including periodic inspection by the FDA and other regulatory authorities. Abbott must incur expense and spend time and effort to ensure compliance with these complex regulations. Possible regulatory actions for non-compliance include warning letters, fines, damages, injunctions, civil penalties, recalls, consent decrees, seizures of Abbott’s products, and civil litigation and/or criminal prosecution.

These actions could result in, among other things, substantial modifications to Abbott’s business practices and operations; refunds, recalls, or seizures of Abbott’s products; a total or partial shutdown of production in one or more facilities while Abbott or Abbott’s suppliers remedy any actual or potential issues; the inability to obtain future product approvals, clearances, or marketing authorizations; and withdrawals or suspensions of current products from the market. Any of these events could disrupt Abbott’s business and have a material adverse effect on Abbott’s revenues, profitability, cash flows, and financial condition. For example, in February 2022, Abbott initiated a voluntary recall of certain powder infant formula products manufactured at its facility in Sturgis, Michigan at which time it temporarily stopped manufacturing at the facility. In May 2022, Abbott entered into a consent decree with the FDA. For information on the impact of Abbott's voluntary recall and manufacturing stoppage, see the discussion in the “Financial Review” section in Item 7, Management’s Discussion and Analysis of Financial Condition and Results of Operations, of this report.

Laws and regulations affecting government benefit programs could impose new obligations on Abbott, require Abbott to change its business practices, and restrict its operations, which could result in a material adverse effect on Abbott's revenues, profitability, and financial condition.

Abbott’s industry is subject to various international, supranational, federal, and state laws and regulations pertaining to government benefit program reimbursement, price reporting and regulation, and healthcare fraud and abuse, including anti-kickback and false claims laws, and international and individual state laws relating to pricing and sales and marketing practices. Violations of these laws may be punishable by criminal and/or civil sanctions, including, in some instances, substantial fines, imprisonment, and exclusion from participation in government healthcare programs, including Medicare, Medicaid, and Veterans Administration health programs in the U.S. These laws and regulations are broad in scope and they are subject to evolving interpretations, which could require Abbott to incur substantial costs associated with compliance or to alter one or more of its sales or marketing practices. In addition, violations of these laws, or allegations of such

violations, could disrupt Abbott's business and result in a material adverse effect on Abbott's revenues, profitability, and financial condition.

Changes in the healthcare regulatory environment may adversely impact the demand for and price of Abbott's products.

Both in the U.S. and internationally, government authorities may enact changes in regulatory requirements, make legislative or administrative reforms to existing reimbursement programs, make adverse decisions relating to Abbott's products' coverage or reimbursement, or make changes to patient access to healthcare, all of which could adversely impact the demand for and usage of Abbott's products or the prices that Abbott's customers are willing to pay for them.

Further, in the U.S., a number of the provisions of the Affordable Care Act and the Health Care and Education Reconciliation Act of 2010 address access to healthcare products and services. These provisions may be modified, expanded, repealed, or otherwise invalidated, in whole or in part. Future rulemaking could affect rebates, prices or the rate of price increases for healthcare products and services, or required reporting and disclosure. Abbott cannot predict the timing or impact of any future rulemaking or changes in the law.

For additional information concerning healthcare regulation, see the discussion in "Regulation" under Item 1, "Business."

The expiration or loss of intellectual property protection and licenses may affect Abbott's future revenues and operating income.

Many of Abbott's businesses rely on patent and trademark and other intellectual property protection. Although most of the challenges to Abbott's intellectual property have come from other companies, governments may also challenge intellectual property protections. To the extent Abbott's intellectual property is successfully challenged, invalidated, or circumvented or to the extent it does not allow Abbott to compete effectively, Abbott's businesses could suffer. To the extent that countries do not enforce Abbott's intellectual property rights, Abbott's future revenues and operating income could be reduced. Any material litigation regarding Abbott's patents and trademarks is described in the section captioned "Legal Proceedings."

Significant safety concerns could arise for Abbott's products, which could have a material adverse effect on Abbott's revenues and financial condition.

Healthcare products typically receive regulatory approval based on data obtained in controlled clinical trials of limited duration. Following regulatory approval, these products will be used over longer periods of time in many patients. Investigators may also conduct additional, and perhaps more extensive, studies. When new safety concerns are reported, Abbott may be required to amend the conditions of use for a product. For example, Abbott may be required to provide additional warnings on a product's label or narrow its approved intended use, either of which could reduce the product's market acceptance. If serious safety concerns arise with an Abbott product, sales of the product have been and could be halted by Abbott or by regulatory authorities. Safety concerns affecting suppliers' or competitors' products also may reduce the market acceptance of Abbott's products.

In addition, in the ordinary course of business, Abbott is the subject of product liability claims and lawsuits alleging that its products or the products of other companies that Abbott promotes have resulted or could result in an unsafe condition for, or injury to, patients. Product liability claims and lawsuits, safety alerts or product recalls, and other allegations of product safety or quality issues, regardless of their validity or ultimate outcome, may have a material adverse effect on Abbott's business and reputation and on Abbott's ability to attract and retain customers. Consequences may also include additional costs, a decrease in market share for the products, lower income or exposure to other claims. Product liability losses are self-insured and could have a material adverse effect on Abbott's profitability, cash flows, and financial condition.

Economic, Geopolitical and Industry Risks

Abbott is subject to cost containment efforts that could cause a reduction in future revenues and operating income.

In the United States and other countries, Abbott's businesses have experienced downward pressure on certain product pricing. Cost containment efforts by governments and private organizations are described in greater detail in the section captioned "Regulation." To the extent these cost containment efforts are not offset by greater patient access to healthcare or other factors, Abbott's future revenues and operating income will be reduced.

Competitors' intellectual property may prevent Abbott from selling its products or have a material adverse effect on Abbott's future profitability and financial condition.

In the ordinary course of business, Abbott is the subject of patent litigation, such as competitor claims that an Abbott product infringes their intellectual property. Resolving an intellectual property infringement claim can be costly and time

consuming and may require Abbott to enter into license agreements. Abbott cannot guarantee that it would be able to obtain license agreements on commercially reasonable terms. A successful claim of patent or other intellectual property infringement could subject Abbott to significant damages or an injunction preventing the manufacture, sale or use of affected Abbott products. Any of these events could have a material adverse effect on Abbott's profitability and financial condition.

New products and technological advances by Abbott's competitors may negatively affect Abbott's results of operations.

Abbott's products face intense competition from competitors' products and technological advances. Competitors' products may be safer, more effective, more effectively marketed or sold, or have lower prices or superior performance features than Abbott's products. Further, the development of new technology, healthcare products and medicines, and the development of new treatments for disease could significantly change the competitive landscape of the healthcare industry and negatively impact the demand for certain Abbott products. Abbott cannot predict with certainty the timing or impact of the introduction of competitors' products and technological advances.

Fluctuation in foreign currency exchange rates has adversely affected and may continue to adversely affect Abbott's financial statements and its ability to realize projected sales and earnings.

Although Abbott's financial statements are denominated in U.S. dollars, a significant portion of Abbott's revenues and costs are realized in other currencies. Sales outside of the U.S. in 2024 made up approximately 61 percent of Abbott's net sales. Abbott's profitability is affected by movement of the U.S. dollar against other currencies. Fluctuations in exchange rates between the U.S. dollar and other currencies may also affect the reported value of Abbott's assets and liabilities, as well as its cash flows. Some foreign currencies are subject to government exchange controls. While Abbott enters into hedging arrangements to mitigate some of its foreign currency exposure, Abbott cannot predict with any certainty changes in foreign currency exchange rates or its ability to mitigate these risks.

Information on the impact of foreign exchange rates on Abbott's financial results is contained in the "Financial Review — Results of Operations" section in Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, of this report. A discussion of the steps taken to mitigate the impact of foreign exchange is contained in Item 7A, Quantitative and Qualitative Disclosures about Market Risk, of this report. Information on Abbott's hedging arrangements is contained in Note 12 to the consolidated financial statements in this report.

Adverse changes in tax laws, regulations or interpretations, both in the U.S. and internationally, could have a material adverse effect on Abbott's effective tax rate, financial condition and results of operations.

Abbott is a large, global corporation and is subject to complex and evolving tax rules, both in the U.S. and internationally. Changes in tax laws, regulations or interpretations, such as the two-pillared plan proposed by the Organization for Economic Cooperation & Development (OECD), or adverse decisions regarding Abbott's tax positions could materially adversely affect Abbott's effective tax rate, financial condition and results of operations. A discussion on the OECD proposals and their potential impact on Abbott's business in the future is contained in the "Financial Review" section in Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, of this report. Abbott is unable to predict what changes to the tax laws of the U.S. or other jurisdictions may be proposed or enacted in the future or what impact such changes would have on its business.

Deterioration in the economic condition and credit quality of certain countries may negatively affect Abbott's results of operations.

Unfavorable economic conditions in certain countries may increase the time it takes to collect outstanding trade receivables or inhibit Abbott's ability to best utilize its cash. Financial instability and fiscal deficits in these countries may result in additional austerity measures to reduce costs, including healthcare. Deterioration in the quality of sovereign debt, including credit downgrades, could increase Abbott's collection risk where a significant amount of Abbott's receivables in these countries are with governmental healthcare systems or where Abbott's customers depend on payment by government healthcare systems.

Abbott is subject to risks related to public health crises, such as widespread outbreaks of infectious diseases, which could have a material effect on Abbott's business, financial condition and results of operations.

As a global healthcare company, public health crises, such as the widespread outbreaks of infectious diseases, may negatively impact certain Abbott's operations. Health concerns and significant changes in political or economic conditions caused by such outbreaks can cause, and during the COVID-19 pandemic caused, significant reductions in demand for certain products, increased difficulty in serving customers, disruptions to manufacturing and supply chains, and negative effects on certain of Abbott's operations as well as the operations of its suppliers, distributors and other third-party partners. Furthermore, such widespread outbreaks may impact, and during the COVID-19 pandemic impacted, the broader

economies of affected countries, including negatively impacting economic growth, the proper functioning of financial and capital markets, inflation rates, foreign currency exchange rates, and interest rates.

For information on the impact that the COVID-19 pandemic had on Abbott's business, see the discussion in the "Financial Review" section in Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, of this report.

The international nature of Abbott's business subjects it to additional business risks that may cause its revenue and profitability to decline.

Abbott's business is subject to risks associated with managing a global supply chain and doing business internationally. Sales outside of the United States in 2024 made up approximately 61 percent of Abbott's net sales. Additional risks associated with Abbott's international operations include:

- differing local product preferences and product requirements;
- trade protection measures, including tariffs, import or export licensing requirements, other governmental restrictions such as trade sanctions, and changes to international trade agreements;
- difficulty in establishing, staffing, and managing operations;
- differing labor regulations;
- potentially negative consequences from changes in or interpretations of tax laws;
- geopolitical and economic instability, including sovereign debt issues;
- restrictions on local currency conversion and/or cash extraction;
- price controls, limitations on participation in local enterprises, expropriation, nationalization, and other governmental action;
- inflation, recession, and fluctuations in interest rates;
- diminished protection of intellectual property; and
- potential penalties or other adverse consequences for violations of anti-corruption, anti-bribery, anti-competition, and other similar laws and regulations, including the Foreign Corrupt Practices Act and the U.K. Bribery Act.

Events contemplated by these risks may, individually or in the aggregate, have a material adverse effect on Abbott's revenues and profitability.

Other factors can have a material adverse effect on Abbott's future profitability and financial condition.

Many other factors can affect Abbott's profitability and its financial condition, including:

- changes in or interpretations of laws and regulations, including changes in accounting standards, taxation requirements, product approval standards, product labeling standards, manufacturing standards, source and use laws, and environmental laws;
- differences between the fair value measurement of assets and liabilities and their actual value, particularly for pensions, retiree healthcare, stock compensation, intangibles, goodwill, and contingent consideration; and for contingent liabilities such as litigation, the absence of a recorded amount, or an amount recorded at the minimum, compared to the actual amount;
- changes in the rate of inflation (including the cost of raw materials, labor, commodities, and supplies), interest rates, market value of Abbott's equity investments, and the performance of investments held by Abbott or Abbott's employee benefit trusts;
- changes in the creditworthiness of counterparties that transact business with or provide services to Abbott or Abbott's employee benefit trusts;
- changes in business, economic, and geopolitical conditions, including: war, political instability, terrorist attacks, the threat of future terrorist activity and related military action; global climate change, extreme weather and natural disasters; the cost and availability of insurance due to any of the foregoing events; labor disputes, strikes, slow-downs, or other forms of labor or union activity; and pressure from third-party interest groups;
- changes in Abbott's business units and investments and changes in the relative and absolute contribution of each to earnings and cash flow resulting from evolving business strategies, and changing product mix;

- changes in the buying patterns of a major distributor, retailer, wholesaler, or other customer resulting from buyer purchasing decisions, pricing, seasonality, or other factors, or other problems with licensors, suppliers, distributors, and business partners; and
- legal challenges, any of which could preclude or delay commercialization of products or adversely affect profitability, including claims asserting statutory or regulatory violations, and adverse litigation decisions.

Many of these factors may manifest individually or collectively, such as Russia's invasion of Ukraine which resulted in political instability, sanctions, economic and currency volatility, inflation and other operational and supply disruptions. To date, Abbott has been able to manage these disruptions without material impact to its results of operations. However, it is difficult to predict the future implications and consequences of the situation on local, regional or global economies and Abbott's operations. There could be additional sanctions, economic volatility, cybersecurity threats, political instability, transportation and other supply disruptions, as well as collection default or liquidity risks or limited availability of resources to conduct essential business processes that could have a material adverse impact to Abbott's operations and financial condition. The resolution and long-term impact of this matter are uncertain and difficult to predict.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Form 10-K contains forward-looking statements that are based on management's current expectations, estimates, and projections. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "forecasts," "could," "may," variations of these words, and similar expressions are intended to identify these forward-looking statements. Certain factors, including but not limited to those identified under "Item 1A. Risk Factors" of this Form 10-K, may cause actual results to differ materially from current expectations, estimates, projections, forecasts, and from past results. No assurance can be made that any expectation, estimate, or projection contained in a forward-looking statement will be achieved or will not be affected by the factors cited above or other unknown or future events. Abbott undertakes no obligation to release publicly any revisions to forward-looking statements as the result of subsequent events or developments, except as required by law.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Risk Management and Strategy

Abbott's cybersecurity risk management process is designed to identify and assess internal and external cybersecurity threats and vulnerabilities to and within Abbott's business and operations, and analyze and prioritize risks from cybersecurity threats to inform strategies and action plans aimed at mitigating and managing these risks.

Abbott's cybersecurity program utilizes a variety of technical and process controls that are designed to identify, protect against, detect, respond to, and recover from cybersecurity threats, including:

- dedicated cybersecurity professionals who are responsible for analyzing cybersecurity threats, defining cybersecurity policy and requirements, implementing protections, and monitoring and responding to cybersecurity incidents;
- periodic cybersecurity awareness training for relevant employees and contractors on Abbott policies and emerging cybersecurity threats, including phishing awareness training;
- internal and third party cybersecurity testing, including penetration testing of Abbott's information systems and hardware;
- cybersecurity risk assessments for Abbott's systems and applications;
- cybersecurity monitoring and response processes intended to identify, assess, escalate, investigate, contain, and remediate incidents; and
- disaster recovery plans.

In addition, risks from cybersecurity threats are integrated into Abbott's enterprise risk management (ERM) program. The ERM program establishes a risk management framework that seeks to identify and assess risks that could materially impact Abbott's business and operations.

As part of Abbott's cybersecurity program, Abbott regularly engages with assessors and third party advisers to perform various services, including assessments of process design and operating effectiveness; security testing and attestation; periodic assessment of enterprise cybersecurity maturity; industry benchmarking; and thought leadership related to continuous improvement of processes, training, technology, and data.

Abbott's cybersecurity program also aims to identify and assess cybersecurity risks associated with its use of third party service providers with access to Abbott's systems and data, as well as such third party service providers' adherence to certain cybersecurity standards and processes. As appropriate, Abbott requires such third party service providers to agree to be subject to cybersecurity evaluations by Abbott.

A discussion of how Abbott's business, results of operations, and financial condition could be materially adversely affected by risks from cybersecurity threats is contained in Item 1A. Risk Factors under *"Abbott depends on sophisticated information systems and maintains protected personal data, and a significant cybersecurity incident or other disruption affecting these information systems or protected personal data could have a material adverse effect on Abbott's business, financial condition and results of operations."*

Governance

The board of directors has risk oversight responsibility for Abbott, which it administers directly and with assistance from its committees. Throughout the year, the board and its committees engage with management to discuss a wide range of enterprise risks.

The audit committee assists the board of directors in fulfilling its oversight responsibilities with respect to ERM, including risks from cybersecurity threats, and the steps management has taken to monitor and mitigate those risks. The audit committee receives reports semiannually from Abbott's Chief Information Officer (CIO) and Chief Information Security Officer (CISO) on Abbott's cybersecurity strategy and program. In addition, the audit committee conducts an annual review of the ERM process, including the program structure, risk assessment, and risk mitigation.

The public policy committee assists the board of directors in fulfilling its oversight responsibility with respect to product cybersecurity, and receives reports at least annually on this topic from the CIO and CISO.

The CISO leads Abbott's cybersecurity strategy and program and its cybersecurity and privacy incident response team that is responsible for monitoring the detection of cybersecurity incidents and executing Abbott's cybersecurity incident response process, as needed. Pursuant to the process, the team is responsible for the investigation and resolution of cybersecurity incidents, including reporting to an Abbott senior management-level committee on detection, mitigation, and remediation of significant cybersecurity incidents. The CISO reports to the CIO, who has overall responsibility for the cybersecurity program and organization.

Abbott has two cross-functional senior management-level committees that assess Abbott's material risks from cybersecurity threats – one that oversees Abbott's cybersecurity program and another that oversees the cybersecurity incident response process.

The CISO has extensive technology work experience, having served in various roles in risk management, including information security audit and assessments, developing cybersecurity strategy/programs for enterprise and product security, and cybersecurity operations focused on identification, mitigation and response to cybersecurity threats. The CISO has also held leadership positions in several health sector industry organizations developing cybersecurity standards and best practices.

The CIO has extensive technology work experience at S&P 100 companies overseeing and executing technology strategies in complex, global, highly matrixed environments. The CIO provides executive leadership on technology strategy, policy, and capabilities across the Abbott enterprise.

ITEM 2. PROPERTIES

As of December 31, 2024, Abbott owned or leased properties totaling approximately 44 million square feet, of which approximately 65% is owned by Abbott. Abbott's principal corporate offices are located in Illinois and are owned by Abbott.

Abbott operates 89 manufacturing facilities globally. Abbott's facilities are deemed suitable and provide adequate productive capacity. The manufacturing facilities are used by Abbott's reportable segments as follows:

Reportable Segments	Manufacturing Sites
Medical Devices	32
Diagnostic Products	21
Established Pharmaceutical Products	23
Nutritional Products	13
Worldwide Total	89

Abbott's research and development facilities in the United States are primarily located in California, Illinois, Minnesota, New Jersey, and Ohio. Abbott also has research and development facilities in various other countries, including Colombia, India, Singapore, Spain, and the United Kingdom.

There are no material encumbrances on the properties.

ITEM 3. LEGAL PROCEEDINGS

Abbott is involved in various claims, legal proceedings, and investigations, including (as of January 31, 2025) those described below. While it is not feasible to predict the outcome of such pending claims, proceedings, and investigations with certainty, management is of the opinion that their ultimate resolution should not have a material adverse effect on Abbott's financial position, cash flows, or results of operations.

Abbott is a defendant in numerous lawsuits involving certain of its specialty infant formula products administered to preterm infants. The lawsuits allege that preterm infants developed necrotizing enterocolitis as a result of being administered a cow's milk-based preterm infant formula product, which resulted in personal injuries or death. As of January 31, 2025, there were 1,490 lawsuits pending in federal and state courts in which Abbott is a party. The plaintiffs seek various damages, including punitive damages. In April 2022, the U.S. Judicial Panel on Multidistrict Litigation ordered all federal court cases consolidated for pretrial purposes in the U.S. District Court for the Northern District of Illinois. In addition, in December 2021, a purported class of Canadian preterm infants filed suit in British Columbia that makes similar allegations as those made in the United States against Abbott. These plaintiffs seek various damages. Many of the lawsuits name another infant formula manufacturer as a co-defendant. In a trial held in July 2024, a jury in a Missouri state court awarded a plaintiff $495 million in damages. Abbott stands by its products and the information it provided about them, and it appealed this jury's verdict with the Missouri Court of Appeals in December 2024. In a trial held in October 2024 involving Abbott and another infant formula manufacturer and the treating hospital as co-defendants, a jury in a Missouri state court returned a unanimous verdict for Abbott and its co-defendants. In December 2024, the plaintiff filed a motion for a new trial.

As previously disclosed, DexCom, Inc. (Dexcom) and Abbott filed various patent infringement actions against each other over certain of the other company's continuous glucose monitoring products in the U.S., Germany, the U.K, Spain, and the Unified Patent Court, which litigation commenced in 2021. In December 2024, Abbott reached an agreement with Dexcom to settle all outstanding patent disputes between the companies in cases related to continuous glucose monitoring products. The agreement will result in the dismissal of all pending cases in courts and patent offices worldwide.

In November 2022, Abbott learned that the United States Department of Justice, through the United States Attorney's Office for the Western District of Michigan, is conducting a criminal investigation related to Abbott's manufacturing of infant formula. In December 2022, Abbott received a subpoena from the Enforcement Division of the Commission requesting information relating to Abbott's powder infant formula business and related public disclosures. In January 2023, Abbott received a civil investigative demand from the United States Federal Trade Commission seeking information in connection with its investigation of companies who participate in bids for WIC infant formula contracts. In addition, multiple civil lawsuits have been filed against Abbott relating to Abbott's manufacturing of certain powder infant formula products. Six shareholder derivative lawsuits against certain of Abbott's current and former directors and officers are pending in a consolidated proceeding, *In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation*, in the U.S. District Court for the Northern District of Illinois. The consolidated lawsuit seeks monetary damages from the defendants to Abbott. *In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation* includes: *Thomas P. DiNapoli, Controller of the State of New York, as Administrative Head of the New York State and Local Retirement System, and as Trustee of the New York State Common Retirement Fund,* and *International Brotherhood of Teamsters Local No. 710 Pension Fund and Southeastern Pennsylvania Transportation Authority,* both filed in June 2023; *David Hamilton* filed in April 2023; *Matthew Steele* filed in February 2023; *Ilene Lippman* filed in January 2023; and *Leon Martin* filed in October 2022. In August 2024, the court granted in part and denied in part the defendants' motion to dismiss, allowing the securities and breach of fiduciary duty claims to move forward. In September 2024, Abbott's board of directors established an independent and disinterested special litigation committee to investigate and evaluate the asserted claims. In November 2024, the special litigation committee filed a motion to stay the case in order to conduct its investigation. In February 2025, the court granted in part and denied in part the committee's motion, allowing written discovery to proceed.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

Executive officers of Abbott are elected annually by the board of directors. Each executive officer holds office until a successor has been duly elected or appointed and qualified or until the officer's death, resignation, or removal. Vacancies may be filled at any time by the board of directors. Any executive officer may be removed by the board of directors when, in its judgment, removal would serve the best interests of Abbott.

Abbott's executive officers, their ages as of February 21, 2025, and the dates of their first election as officers of Abbott are listed below. The executive officers' principal occupations and employment for the past five years and the year of appointment to the earliest reported office are also shown. Unless otherwise stated, employment was by Abbott. There are no family relationships between any executive officers or directors.

Robert B. Ford, 51

2021 to present — Chairman of the Board and Chief Executive Officer, and Director.

2020 to 2021 — President and Chief Executive Officer, and Director.

2018 to 2020 — President and Chief Operating Officer, and Director since 2019.

Elected Corporate Officer — 2008.

Hubert L. Allen, 59

2013 to present — Executive Vice President, General Counsel and Secretary.

Elected Corporate Officer — 2012.

Philip P. Boudreau, 52

2024 to present — Executive Vice President, Finance and Chief Financial Officer.

2023 to 2024 — Senior Vice President, Finance and Chief Financial Officer.

2020 to 2023 — Vice President, Finance and Controller.

2017 to 2020 — Divisional Vice President, Controller, Medical Devices.

Elected Corporate Officer — 2020.

Lisa D. Earnhardt, 55

2023 to present — Executive Vice President and Group President, Medical Devices.

2019 to 2023 — Executive Vice President, Medical Devices.

Elected Corporate Officer — 2019.

Mary K. Moreland, 58

2019 to present — Executive Vice President, Human Resources.

Elected Corporate Officer — 2019.

Louis H. Morrone, 48

2023 to present — Executive Vice President, Core Diagnostics.

2021 to 2023 — Senior Vice President, Rapid Diagnostics.

2017 to 2021 — Vice President, Transfusion Medicine.

Elected Corporate Officer — 2017.

Daniel Salvadori, 46

2021 to present — Executive Vice President and Group President, Established Pharmaceuticals and Nutritional Products.

2017 to 2021 — Executive Vice President, Nutritional Products.

Elected Corporate Officer — 2014.

Andrea Wainer, 56

2019 to present — Executive Vice President, Rapid and Molecular Diagnostics.

Elected Corporate Officer — 2015.

John A. McCoy, Jr., 55

2023 to present — Vice President, Finance and Controller.

2021 to 2023 — Vice President, Treasurer.

2018 to 2021 — Divisional Vice President, Controller, Rapid Diagnostics.

Elected Corporate Officer — 2021.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Principal Market

The principal market for Abbott's common shares is the New York Stock Exchange under the symbol "ABT." Shares are also listed on the Chicago Stock Exchange and traded on various regional and electronic exchanges. Outside the United States, Abbott's shares are listed on the SIX Swiss Exchange.

Shareholders

There were 30,768 shareholders of record of Abbott common shares as of January 31, 2025.

Tax Information for Shareholders

The Illinois Department of Commerce and Economic Opportunity (DCEO) has designated Abbott as an Illinois High Impact Business (HIB) through June 2043. Dividends paid by a corporation that is designated as a HIB and conducts business in a foreign trade zone may be eligible for a subtraction from base income for Illinois income tax purposes. Abbott certified that the HIB requirements were met for the calendar year ending December 31, 2024.

If you have any questions, please contact your tax advisor.

Issuer Purchases of Equity Securities

Period	(a) Total Number of Shares (or Units) Purchased	(b) Average Price Paid per Share (or Unit)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
October 1, 2024 — October 31, 2024	— (1)	$ —	—	$ 7,659,092,986 (2)
November 1, 2024 — November 30, 2024	840,000 (1)	$ 117.639	840,000	$ 7,560,276,206 (2)
December 1, 2024 — December 31, 2024	2,350,000 (1)	$ 113.640	2,350,000	$ 7,293,222,352 (2)
Total	3,190,000 (1)	$ 114.693	3,190,000	$ 7,293,222,352 (2)

(1) These shares do not include the shares surrendered to Abbott to satisfy tax withholding obligations in connection with the vesting of restricted stock or restricted stock units.

(2) On December 10, 2021, Abbott announced that its board of directors authorized the repurchase of up to $5 billion of Abbott common shares, from time to time (the "2021 Plan"). On October 11, 2024, the board of directors authorized the repurchase of up to $7 billion of Abbott common shares, from time to time (the "2024 Plan"). The 2024 Plan is in addition to the unused portion of the 2021 Plan.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Financial Review

Abbott's revenues are derived primarily from the sale of a broad line of health care products, which include medical devices, diagnostic testing products, nutritional products and branded generic pharmaceuticals. These products are sold under short-term receivable arrangements. Patent protection and licenses, technological and performance features, and inclusion of Abbott's products under a contract most impact which products are sold; price controls, competition and rebates most impact the net selling prices of products; and the measurement of net sales and costs is impacted by foreign currency translation. Sales in international markets comprise 61 percent of consolidated net sales.

Abbott's sales growth in 2024 was primarily driven by the Medical Devices, Established Pharmaceutical and Nutritional businesses. The growth is the result of a productive research and development (R&D) pipeline and a combination of the introduction of new products and indication expansions across various businesses. Sales growth was negatively impacted by continued year-over-year decline in COVID-19 testing-related sales, as the COVID-19 pandemic shifted to an endemic state. In 2024, 2023 and 2022, Abbott's COVID-19 testing related sales total $747 million, $1.6 billion and $8.4 billion, respectively. Sales in emerging markets, which represent approximately 37 percent of total company sales, increased 8.2 percent in 2024 and 5.4 percent in 2023, excluding the impact of foreign exchange. (Emerging markets include all countries, except the United States, Japan, Canada, Australia, New Zealand, the United Kingdom and Western European countries.)

Abbott's operating margin profile increased in 2024 to 16.3 percent from 16.2 percent in 2023. The increase in 2024 reflects the favorable impact of margin improvement initiatives, partially offset by foreign exchange and inflation. In 2022, operating margin as a percentage of sales was 19.2 percent. The decrease in 2023 from 2022 reflects the unfavorable effects of lower COVID-19 testing-related sales, foreign exchange, and higher costs for various manufacturing inputs. In 2023, these unfavorable effects were partially offset by the favorable impact of margin improvement initiatives.

With respect to the performance of each reportable segment over the last three years, sales in the Medical Devices segment, excluding the impact of foreign exchange, increased 13.7 percent in 2024 and 15.1 percent in 2023. In Medical Devices, sales in 2024 and 2023 increased across all businesses, with double-digit growth in Diabetes Care, Structural Heart, Electrophysiology, and Heart Failure. In 2023, Neuromodulation sales also increased double digits. Growth was led by Diabetes Care where sales of Abbott's continuous glucose monitoring (CGM) systems continued to increase and totaled $6.4 billion in 2024 and $5.3 billion in 2023.

In 2024, key product approvals in the Medical Devices segment included:

- U.S. Food and Drug Administration (FDA) clearance for two new over-the-counter CGM systems, Lingo® and Libre Rio™, which are based on Abbott's FreeStyle Libre® CGM technology,
- FDA approval of the Esprit™ below-the-knee (BTK) system, which is designed to keep arteries open in people living with peripheral artery disease and deliver a drug to support vessel healing prior to completely dissolving,
- FDA approval of TriClip®, which provides a minimally invasive treatment option for patients with tricuspid regurgitation, or a leaky tricuspid heart valve,
- CE Mark for the Aveir® dual chamber (DR) leadless pacemaker system, which is the world's first dual chamber leadless pacemaker system that treats people with abnormal or slow heart rhythms, and
- FDA clearance for Advisor® HD Grid X Mapping Catheter, Sensor Enabled™, which will further support mapping of both pulsed field ablation (PFA) and radiofrequency (RF) ablation cases.

Operating earnings for the Medical Devices segment increased 16.0 percent in 2024 and 19.6 percent in 2023. The operating margin profile for the Medical Devices segment increased from 30.0 percent in 2022 to 31.4 percent in 2023 and then increased to 32.4 percent in 2024. The increase in 2024 from 2022 reflects the impact of higher sales volumes across the Medical Devices businesses.

In Abbott's Diagnostics segment, sales decreased 3.9 percent in 2024 and 38.2 percent in 2023, excluding the impact of foreign exchange. The 2024 and 2023 sales decreases were driven by continued lower demand for the company's portfolio of COVID-19 tests, partially offset by higher volume of routine diagnostic tests in the Rapid Diagnostics and Core Laboratory businesses and the continued deployment of Abbott's Alinity® testing platform. Abbott continues to build out its test menu for the Alinity testing platform. In the first quarter of 2024, Abbott received FDA clearance of its i-STAT™ traumatic brain injury (TBI) cartridge for use with the i-STAT Alinity instrument, a whole blood point-of-care test to help assess mild TBI. In the fourth quarter of 2023, Abbott received FDA approval of its new laboratory automation system, GLP systems Track™, to help laboratories optimize lab performance by consolidating multiple analytical instruments into a unified workflow.

In 2024, operating earnings for the Diagnostics segment decreased 14.8 percent. The operating margin profile decreased from 40.3 percent in 2022 to 22.2 percent in 2024 primarily due to lower demand for Abbott's COVID-19 tests.

In Abbott's Nutritional Products segment, total pediatric nutrition sales, excluding the impact of foreign exchange, increased 3.7 percent in 2024 and 14.8 percent in 2023, which includes market share recovery in the U.S. infant formula business following the voluntary recall of certain products in 2022, as discussed below, and the continued favorable impact of price increase initiatives. Excluding the impact of foreign exchange, total adult nutrition sales increased 8.0 percent in 2024 and 8.8 percent in 2023, led by the continued growth of Abbott's Ensure® and Glucerna® products. U.S. Adult Nutritionals sales were partially offset by the discontinuation of the ZonePerfect® product line.

In 2024, operating earnings for the Nutritional Products segment increased 12.9 percent compared to 2023. Operating margin profile for this segment increased from 9.5 percent in 2022 to 16.4 percent in 2023 and then increased to 17.9 percent in 2024. The increase in 2024 reflects the favorable effects of higher sales, the favorable impact of price increases and a continued focus on margin improvement initiatives. The increase in 2023 reflects the favorable effects of higher sales and a continued focus on margin improvement initiatives, partially offset by higher commodity and other costs.

In February 2022, Abbott's U.S. Pediatric Nutrition business was impacted by a voluntary recall of certain infant powder formula products manufactured at its facility in Sturgis, Michigan, at which time the company temporarily stopped operations at that facility. Abbott took various actions to mitigate the impact of the recall on the supply of formula in the U.S. Abbott resumed operations later in 2022 and made significant progress through 2023 to increase production of infant formula in the U.S and recover market share. Beginning in the fourth quarter of 2023 and through 2024, Abbott has regained and maintained its market-leading position in the U.S., as measured on a volume basis.

The Established Pharmaceutical Products segment focuses on the sale of its products in emerging markets. Excluding the impact of foreign exchange, Established Pharmaceutical sales increased 9.2 percent in 2024 and 10.9 percent in 2023. The sales increase in 2024 was led by higher revenue in several countries in Latin America, Southeast Asia and the Middle East and across several therapeutic areas, including respiratory, gastroenterology, cardiometabolic and central nervous system/pain management. The sales increase in 2023 reflects higher sales in several geographies including India, Vietnam, and Brazil. In 2024, operating earnings for the Established Pharmaceutical Products segment increased 2.2 percent. Operating margin profile increased from 21.4 percent in 2022 to 23.7 percent in 2024 primarily due to the impact of margin improvement initiatives and higher sales, partially offset by inflation on various product inputs.

With respect to Abbott's financial position, at December 31, 2024 and 2023, Abbott's cash and cash equivalents and short-term investments total approximately $8.0 billion and $7.3 billion, respectively. Abbott's long-term debt totals $14.1 billion and $14.7 billion at December 31, 2024 and 2023, respectively.

Abbott declared dividends of $2.24 per share in 2024 and $2.08 per share in 2023, an increase of 7.7 percent. Dividends paid totaled $3.8 billion in 2024 compared to $3.6 billion in 2023. The year-over-year change in the amount of dividends paid reflects the increase in the dividend rate. In December 2024, Abbott increased the company's quarterly dividend by 7.3 percent to $0.59 per share from $0.55 per share, effective with the dividend paid in February 2025. In December 2023, Abbott increased the company's quarterly dividend by 7.8 percent to $0.55 per share from $0.51 per share, effective with the dividend paid in February 2024.

On September 22, 2023, Abbott completed the acquisition of Bigfoot Biomedical, Inc. (Bigfoot), which furthers Abbott's efforts to develop connected solutions for making diabetes management more personal and precise. On April 27, 2023, Abbott completed the acquisition of Cardiovascular Systems, Inc. (CSI). CSI's atherectomy system, which is used in treating peripheral and coronary artery disease, adds complementary technologies to Abbott's portfolio of vascular device offerings.

In 2025, Abbott will focus on continuing to invest in product development areas that provide the opportunity for strong sustainable growth over the next several years. In its diagnostics business, Abbott's focus will include driving sales growth from its Alinity suite of diagnostics instruments along with GLP track integration and its portfolio of rapid diagnostic testing systems. In the medical devices business, Abbott will focus on growing recently launched new products and expanding its market position across the various businesses. In its nutritional business, Abbott will continue to focus on driving growth globally and further enhancing its portfolio with the introduction of science-based products and line extensions. In the established pharmaceuticals business, Abbott will continue to focus on growing its business with the depth and breadth of its portfolio in emerging markets.

Critical Accounting Policies

Sales Rebates — In 2024, 48 percent of Abbott's consolidated gross revenues were subject to various forms of rebates and allowances that Abbott recorded as reductions of revenues at the time of sale. Most of these rebates and allowances in 2024 are in the Nutritional Products and Diabetes Care businesses. Abbott provides rebates to state agencies that administer the Special Supplemental Nutrition Program for Women, Infants, and Children (WIC), wholesalers, group purchasing organizations, and other government agencies and private entities. Rebate amounts are usually based upon the volume of purchases using contractual or statutory prices for a product. Factors used in the rebate calculations include the identification of which products have been sold subject to a rebate, which customer or government agency price terms apply, and the estimated lag time between sale and payment of a rebate. Using historical trends, adjusted for current changes, Abbott estimates the amount of the rebate that will be paid, and records the liability as a reduction of gross sales when Abbott records its sale of the product. Settlement of the rebate generally occurs from one to six months after sale. Abbott regularly analyzes the historical rebate trends and makes adjustments to reserves for changes in trends and terms of rebate programs. Rebates and chargebacks charged against gross sales in 2024, 2023, and 2022 amounted to $4.4 billion in 2024 and $3.9 billion in 2023 and 2022, or 18.6 percent, 17.4 percent, and 17.6 percent of gross sales, respectively, based on gross sales of approximately $23.5 billion, $22.7 billion, and $22.4 billion, respectively, subject to rebate. A one-percentage point increase in the percentage of rebates to related gross sales would decrease net sales by approximately $235 million in 2024. Abbott considers a one-percentage point increase to be a reasonably likely increase in the percentage of rebates to related gross sales. Other allowances charged against gross sales were approximately $319 million, $263 million, and $280 million for cash discounts in 2024, 2023, and 2022, respectively, and $211 million, $169 million, and $379 million for returns in 2024, 2023, and 2022, respectively. Cash discounts are known within 15 to 30 days of sale, and therefore can be reliably estimated. Returns can be reliably estimated because Abbott's historical returns are low, and because sales returns terms and other sales terms have remained relatively unchanged for several periods.

Management analyzes the adequacy of ending rebate accrual balances each quarter. In the domestic nutritional business, management uses both internal and external data available to estimate the accruals. In the WIC business, estimates are required for the amount of WIC sales within each state where Abbott holds the WIC contract. The state where the sale is made, which is the determining factor for the applicable rebated price, is reliably determinable. Rebated prices are based on contractually obligated agreements generally lasting a period of two to four years. Except for a change in contract price or a transition period before or after a change in the supplier for the WIC business in a state, accruals are based on historical redemption rates and data from the U.S. Department of Agriculture (USDA) and the states submitting rebate claims. The USDA, which administers the WIC program, has been making its data available for many years. Management also estimates the states' processing lag time based on sales and claims data. Management has access to several large customers' inventory management data, which allows management to make reliable estimates of inventory in the retail distribution channel. At December 31, 2024, Abbott had WIC business in 42 states.

Historically, adjustments to prior years' rebate accruals have not been material to net earnings. Abbott employs various techniques to verify the accuracy of claims submitted to it, and where possible, works with the organizations submitting claims to gain insight into changes that might affect the rebate amounts. For government agency programs, the calculation of a rebate involves interpretations of relevant regulations, which are subject to challenge or change in interpretation.

Income Taxes — Abbott operates in numerous countries where its income tax returns are subject to audits and adjustments. Because Abbott operates globally, the nature of the audit items is often very complex, and the objectives of the government auditors can result in a tax on the same income in more than one country. Abbott employs internal and external tax professionals to minimize audit adjustment amounts where possible. In accordance with the accounting rules relating to the measurement of tax contingencies, in order to recognize an uncertain tax benefit, the taxpayer must be more likely than not of sustaining the position, and the measurement of the benefit is calculated as the largest amount that is more than 50 percent likely to be realized upon resolution of the benefit. Application of these rules requires a significant amount of judgment. In the U.S., Abbott's federal income tax returns through 2016 were settled as of December 31, 2024. Undistributed foreign earnings remain indefinitely reinvested in foreign operations. Determining the amount of unrecognized deferred tax liability related to any remaining undistributed foreign earnings not subject to the transition tax and additional outside basis difference in its foreign entities is not practicable.

Pension and Post-Employment Benefits — Abbott offers pension benefits and post-employment health care to many of its employees. Abbott engages outside actuaries to assist in the determination of the obligations and costs under these programs. Abbott must develop long-term assumptions, the most significant of which are the health care cost trend rates, discount rates and the expected return on plan assets. The discount rates used to measure liabilities were determined based on high-quality fixed income securities that match the duration of the expected retiree benefits. The health care cost trend rates represent Abbott's expected annual rates of change in the cost of health care benefits and are a forward projection of health care costs as of the measurement date. A difference between the assumed rates and the actual rates, which will not be known for years, can be significant in relation to the obligations and the annual cost recorded for these programs. The

net actuarial gains for these plans in 2024 reflect the impact of actual asset returns during the year in excess of expected returns and the impact of higher discount rates on the measurement of plan liabilities. At December 31, 2024, pretax net actuarial losses and prior service costs and (credits) recognized in Accumulated other comprehensive income (loss) were net losses of $777 million for Abbott's defined benefit plans and net losses of $21 million for Abbott's medical and dental plans. Actuarial losses and gains are amortized over the remaining service attribution periods of the employees under the corridor method, in accordance with the rules for accounting for post-employment benefits. Differences between the expected long-term return on plan assets and the actual annual return are amortized over a five-year period.

Valuation of Intangible Assets — Abbott has acquired and continues to acquire significant intangible assets that Abbott records at fair value at the acquisition date. Transactions involving the purchase or sale of intangible assets occur with some frequency between companies in the health care field and valuations are usually based on a discounted cash flow analysis. The discounted cash flow model requires assumptions about the timing and amount of future net cash flows, risk, cost of capital, terminal values and market participants. Each of these factors can significantly affect the value of the intangible asset. Abbott engages independent valuation experts who review Abbott's critical assumptions and calculations for acquisitions of significant intangibles. Abbott reviews definite-lived intangible assets for impairment each quarter. An undiscounted net cash flows approach is used to test for impairment. If the undiscounted cash flows of an intangible asset are less than the carrying value of an intangible asset, the intangible asset is written down to its fair value, which is usually the discounted cash flow amount. Where cash flows cannot be identified for an individual asset, the review is applied at the lowest group level for which cash flows are identifiable. Goodwill and indefinite-lived intangible assets, which relate to in-process research and development acquired in a business combination, are reviewed for impairment annually or when an event that could result in an impairment occurs. At December 31, 2024, goodwill amounted to $23.1 billion and net intangibles amounted to $6.6 billion. Amortization expense for intangible assets amounted to $1.9 billion in 2024 and $2.0 billion per year in 2023 and 2022. There was no reduction of goodwill relating to impairments in 2024, 2023, and 2022.

Litigation — Abbott accounts for litigation losses in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) No. 450, "Contingencies." Under ASC No. 450, loss contingency provisions are recorded for probable losses at management's best estimate of a loss, or when a best estimate cannot be made, a minimum loss contingency amount is recorded. These estimates are often initially developed substantially earlier than the ultimate loss is known, and the estimates are refined each accounting period as additional information becomes known. Accordingly, Abbott is often initially unable to develop a best estimate of loss, and therefore the minimum amount, which could be zero, is recorded. As information becomes known, either the minimum loss amount is increased, resulting in additional loss provisions, or a best estimate can be made, also resulting in additional loss provisions. Occasionally, a best estimate amount is changed to a lower amount when events result in an expectation of a more favorable outcome than previously expected. Abbott estimates the range of possible loss to be from approximately $25 million to $35 million for its legal proceedings and environmental exposures. Accruals of approximately $30 million have been recorded at December 31, 2024 for these proceedings and exposures. These accruals represent management's best estimate of probable loss, as defined by FASB ASC No. 450, "Contingencies."

Results of Operations

Sales

The following table details the components of sales growth by reportable segment for the last two years:

	Total % Change	Components of % Change		
		Price	Volume	Exchange
Total Net Sales				
2024 vs. 2023	4.6	3.5	3.7	(2.6)
2023 vs. 2022	(8.1)	2.6	(8.7)	(2.0)
Total U.S.				
2024 vs. 2023	5.6	1.9	3.7	—
2023 vs. 2022	(14.8)	1.1	(15.9)	—
Total International				
2024 vs. 2023	3.9	4.6	3.5	(4.2)
2023 vs. 2022	(3.3)	3.7	(3.5)	(3.5)
Established Pharmaceutical Products Segment				
2024 vs. 2023	2.5	8.2	1.0	(6.7)
2023 vs. 2022	3.1	6.0	4.9	(7.8)
Nutritional Products Segment				
2024 vs. 2023	3.2	7.7	(1.7)	(2.8)
2023 vs. 2022	9.3	11.4	0.2	(2.3)
Diagnostic Products Segment				
2024 vs. 2023	(6.5)	1.4	(5.3)	(2.6)
2023 vs. 2022	(39.4)	(0.9)	(37.3)	(1.2)
Medical Devices Segment				
2024 vs. 2023	12.4	1.4	12.3	(1.3)
2023 vs. 2022	14.1	1.0	14.1	(1.0)

The increase in total net sales in 2024, excluding the impact of foreign exchange, primarily reflects higher sales in the Medical Devices, Established Pharmaceutical Products and Nutritional Products segments, partially offset by a decrease in demand for Abbott's rapid diagnostic tests to detect COVID-19. Abbott's COVID-19 testing-related sales totaled $747 million in 2024, $1.6 billion in 2023 and $8.4 billion in 2022. Excluding the impact of COVID-19 testing-related sales, Abbott's total net sales increased 7.0 percent in 2024. Excluding the impacts of COVID-19 testing-related sales and foreign exchange, Abbott's total net sales increased 9.6 percent. Abbott's net sales in 2024 were unfavorably impacted by changes in foreign exchange rates as the relatively stronger U.S. dollar decreased total international sales by 4.2 percent and total sales by 2.6 percent.

The decrease in total net sales in 2023 reflects the decline in demand for Abbott's rapid diagnostic tests to detect COVID-19, partially offset by higher sales in the Medical Devices, Established Pharmaceutical Products and Nutritional Products segments. Excluding the impact of COVID-19 testing-related sales, Abbott's total net sales increased 9.2 percent in 2023. Excluding the impacts of COVID-19 testing-related sales and foreign exchange, Abbott's total net sales increased 11.7 percent. Abbott's net sales in 2023 were unfavorably impacted by changes in foreign exchange rates as the relatively stronger U.S. dollar decreased total international sales by 3.5 percent and total sales by 2.0 percent.

The table below provides detail by sales category for the years ended December 31. Percent changes are versus the prior year and are based on unrounded numbers.

(dollars in millions)	2024	2023	Total Change	Impact of Exchange	Total Change Excl. Exchange
Established Pharmaceutical Products—					
Key Emerging Markets	$ 3,858	$ 3,807	1.3 %	(8.2)%	9.5 %
Other	1,336	1,259	6.1	(2.3)	8.4
Nutritional Products —					
International Pediatric Nutritionals	1,815	1,957	(7.3)	(3.0)	(4.3)
U.S. Pediatric Nutritionals	2,208	1,977	11.7	—	11.7
International Adult Nutritionals	2,909	2,784	4.5	(6.0)	10.5
U.S. Adult Nutritionals	1,481	1,436	3.2	—	3.2
Diagnostic Products —					
Core Laboratory	5,235	5,159	1.5	(4.1)	5.6
Molecular	521	574	(9.2)	(0.7)	(8.5)
Point of Care	588	565	4.1	—	4.1
Rapid Diagnostics	2,997	3,690	(18.8)	(1.0)	(17.8)
Medical Devices —					
Rhythm Management	2,390	2,255	6.0	(0.9)	6.9
Electrophysiology	2,467	2,195	12.3	(2.1)	14.4
Heart Failure	1,279	1,161	10.2	(0.1)	10.3
Vascular	2,837	2,681	5.8	(0.9)	6.7
Structural Heart	2,246	1,944	15.5	(1.5)	17.0
Neuromodulation	962	890	8.2	(1.3)	9.5
Diabetes Care	6,805	5,761	18.1	(1.6)	19.7

(dollars in millions)	2023	2022	Total Change	Impact of Exchange	Total Change Excl. Exchange
Established Pharmaceutical Products —					
Key Emerging Markets	$ 3,807	$ 3,766	1.1 %	(9.2)%	10.3 %
Other	1,259	1,146	9.8	(3.0)	12.8
Nutritional Products —					
International Pediatric Nutritionals	1,957	1,919	2.0	(3.2)	5.2
U.S. Pediatric Nutritionals	1,977	1,562	26.6	—	26.6
International Adult Nutritionals	2,784	2,621	6.2	(4.2)	10.4
U.S. Adult Nutritionals	1,436	1,357	5.8	—	5.8
Diagnostic Products —					
Core Laboratory	5,159	4,888	5.5	(2.9)	8.4
Molecular	574	995	(42.3)	(0.7)	(41.6)
Point of Care	565	525	7.5	(0.2)	7.7
Rapid Diagnostics	3,690	10,061	(63.3)	(0.4)	(62.9)
Medical Devices —					
Rhythm Management	2,255	2,119	6.5	(1.0)	7.5
Electrophysiology	2,195	1,927	13.9	(2.0)	15.9
Heart Failure	1,161	1,035	12.1	0.1	12.0
Vascular	2,681	2,483	8.0	(1.3)	9.3
Structural Heart	1,944	1,712	13.6	(0.7)	14.3
Neuromodulation	890	770	15.5	(0.9)	16.4
Diabetes Care	5,761	4,756	21.1	(0.8)	21.9

Notes: The Acelis Connected Health business was internally transferred from Diagnostic Products to Medical Devices on January 1, 2023. As a result, $115 million of sales in 2022 were moved from Diagnostic Products to Medical Devices.

In order to compute results excluding the impact of exchange rates, current year U.S. dollar sales are multiplied or divided, as appropriate, by the current year average foreign exchange rates and then those amounts are multiplied or divided, as appropriate, by the prior year average foreign exchange rates.

Established Pharmaceutical Products sales increased 9.2 percent in 2024 and 10.9 percent in 2023, excluding the unfavorable impact of foreign exchange. Excluding the effect of foreign exchange, sales in Key Emerging Markets for Established Pharmaceutical Products increased 9.5 percent in 2024 and 10.3 percent in 2023, led by higher revenue in several countries and across several therapeutic areas, including respiratory, gastroenterology, cardiometabolic and central nervous system/pain management. Other Emerging Markets, excluding the effect of foreign exchange, increased by 8.4 percent in 2024 and 12.8 percent in 2023.

Excluding the impact of foreign exchange, total Nutritional Products sales increased 5.9 percent in 2024 and 11.6 percent in 2023. In U.S. Pediatric Nutritional sales, the 11.7 percent increase in 2024 reflects infant formula market share gains and the continued favorable impact of price increases, partially offset by a decrease in PediaSure® and Pedialyte® product sales. In 2023, U.S. Pediatric Nutritional sales increased 26.6 percent as a result of market share recovery related to the voluntary recall of certain infant formula products in the first quarter of 2022, partially offset by a decrease in 2023 Pedialyte sales.

Excluding the effect of foreign exchange, the 4.3 percent decrease in International Pediatric Nutritional sales in 2024 reflects a decrease in sales in the Asia Pacific and Latin America regions, partially offset by increased sales in Canada and the Europe/Middle East regions. Excluding the effect of foreign exchange, the 5.2 percent increase in International Pediatric Nutritional sales in 2023 reflects higher sales in Latin America and Canada, partially offset by the impact of exiting the pediatric nutrition business in China.

In 2024 and 2023, U.S. and International Adult Nutritional sales increased due to higher Ensure® and Glucerna® product sales. In 2024 and 2023, U.S. Adult Nutritional sales increased 3.2 percent and 5.8 percent, respectively, and International Adult Nutritional sales, excluding the effect of foreign exchange, increased 10.5 percent and 10.4 percent, respectively. In 2024, U.S. Adult Nutritional sales were partially offset by the discontinuation of the ZonePerfect® product line.

Excluding the effect of foreign exchange, Diagnostic Products segment sales decreased 3.9 percent in 2024 and 38.2 percent in 2023, driven by lower demand for COVID-19 tests. Rapid Diagnostics sales decreased 17.8 percent in 2024 and 62.9 percent in 2023, excluding the effect of foreign exchange. The decrease reflects lower demand for COVID-19 tests. Rapid Diagnostics COVID-19 testing-related sales were $725 million in 2024, $1.5 billion in 2023 and $7.9 billion in 2022.

Rapid Diagnostics sales, excluding COVID-19 testing-related sales, increased 4.8 percent in 2024 and remained unchanged in 2023. In 2024, Rapid Diagnostics sales increased 6.0 percent, excluding the impact of foreign exchange and COVID-19 testing-related sales, due to strong demand for respiratory disease tests used to diagnose influenza, strep throat and RSV. In 2023, Rapid Diagnostics sales increased 1.3 percent, excluding the impact of foreign exchange and COVID-19 testing-related sales. Growth in various Rapid Diagnostics products in 2023 was partially offset by the unfavorable effects of an early 2022 flu season and a later start of the 2023 flu season.

In Core Laboratory, sales increased 5.6 percent in 2024 and 8.4 percent in 2023, excluding the effect of foreign exchange. The increase in 2024 was due to the continued deployment of Abbott's Alinity® testing platform and higher volume of routine diagnostic testing performed in hospitals and other laboratories along with price increases, partially offset by lower sales in China. The increase in 2023 was due to higher year-over-year volume of routine diagnostic testing performed in hospitals and other laboratories, partially offset by lower test sales for the detection of COVID-19 IgG and IgM antibodies. Core Laboratory COVID-19 testing-related sales on Abbott's ARCHITECT® and Alinity i platforms were $10 million in 2024, $20 million in 2023, and $62 million in 2022. Excluding COVID-19 testing-related sales, Core Laboratory sales increased 1.7 percent in 2024 and 6.5 percent in 2023. Excluding the impact of foreign exchange and COVID-19 testing-related sales, Core Laboratory sales increased 5.8 percent in 2024 and 9.4 percent in 2023.

Excluding the effect of foreign exchange, total Medical Devices sales grew 13.7 percent in 2024 and 15.1 percent in 2023, led by double-digit growth in 2024 in Diabetes Care, Structural Heart, Electrophysiology and Heart Failure. Higher Diabetes Care sales were driven by continued growth in Abbott's CGM systems, in the U.S. and internationally. CGM sales totaled $6.4 billion in 2024, which reflected a 21.8 percent increase, excluding the effect of foreign exchange, over 2023 when CGM sales totaled $5.3 billion.

Procedure volumes continued to increase across the cardiovascular and neuromodulation businesses in 2024. In Structural Heart, excluding the effect of foreign exchange, the 17.0 percent and 14.3 percent sales increases in 2024 and 2023, respectively, reflect continued growth of the Navitor® and TriClip® products, as well as growth in surgical valves, structural interventions and other transcatheter repair sales.

Electrophysiology sales, excluding the effect of foreign exchange, increased 14.4 percent in 2024 and 15.9 percent in 2023 which primarily reflects higher procedure volumes and increased demand for catheters and cardiac mapping products across all regions.

In Heart Failure, the 10.3 percent increase in sales in 2024, excluding the effect of foreign exchange, primarily reflects growth in heart assist devices, which offer treatment for chronic and temporary conditions. In 2023, Heart Failure sales increased 12.0 percent, excluding the effect of foreign exchange, as procedure volumes and staffing challenges, which occurred during the COVID-19 pandemic, began to recover.

In Rhythm Management, the 6.9 percent increase in 2024, excluding the impact of foreign exchange, was primarily due to growth in Aveir® leadless pacemaker and ASSERT-IQ® implantable cardiac monitor sales. In 2023, the 7.5 percent increase, excluding the impact of foreign exchange, was due to growth across the portfolio of low and high voltage pacemakers, led by the Aveir leadless pacemaker that launched in 2022.

In Vascular, the 6.7 percent increase in 2024, excluding the impact of foreign exchange, was primarily due to higher vessel closure sales. In 2023, the 9.3 percent increase, excluding the impact of foreign exchange, was primarily due to the acquisition of CSI in April 2023.

Abbott's operations in Russia and Ukraine represent approximately 2 percent of Abbott's total revenues and net assets, and to date the financial impact of Russia's invasion of Ukraine has not been material to Abbott's operations or financial condition. Future implications are difficult to predict, but at present Abbott does not anticipate that the Russia-Ukraine conflict will have a material impact on its operations or financial condition. A more detailed discussion of the risks associated with the Russia-Ukraine conflict is contained in Item 1A. Risk Factors.

The expiration of licenses and patent protection can affect the future revenues and operating income of Abbott. There are no significant patent or license expirations in the next three years that are expected to materially affect Abbott.

Operating Earnings

Gross profit margins were 50.9 percent of net sales in 2024, 50.3 percent of net sales in 2023, and 51.5 percent of net sales in 2022. The increase in 2024 reflects the favorable impacts of margin improvement initiatives, partially offset by the unfavorable effect of foreign exchange. The decrease in 2023 reflects the unfavorable effects of lower sales of COVID-19 tests, foreign exchange, and higher costs for various manufacturing inputs, partially offset by the nonrecurrence of the negative impact in 2022 of the voluntary product recall in the nutritional business and the impact in 2023 of margin improvement initiatives.

Research and development (R&D) expenses were $2.8 billion in 2024, $2.7 billion in 2023, and $2.9 billion in 2022. The increase in R&D expense in 2024 was primarily driven by higher spending on various projects, partially offset by lower 2024 charges for the impairment of in-process R&D (IPR&D) assets acquired in previous business combinations. In 2023, the decrease in R&D expense was primarily driven by lower restructuring charges, lower impairment charges related to IPR&D acquired in previous business combinations, and other cost reductions.

Selling, general and administrative (SG&A) expenses were $11.7 billion in 2024, $10.9 billion in 2023 and $11.2 billion in 2022. In 2024, higher selling and marketing spending to drive growth across various businesses was partially offset by the favorable impact of foreign exchange. The 2023 decrease in SG&A expenses reflects the favorable impact of foreign exchange and lower restructuring charges in 2023, as well as the non-recurrence of 2022 expenses related to the voluntary product recall in the Nutritional Products segment.

Restructurings

In 2024, Abbott management approved plans to streamline certain operations in order to reduce costs and improve efficiencies in its Diagnostic, Medical Devices, Established Pharmaceutical and Nutritional businesses, including the discontinuation of its ZonePerfect® product line. Abbott recorded employee related severance and other charges of $129 million, of which $62 million was recorded in Cost of products sold, $21 million was recorded in Research and development, and $46 million was recorded in Selling, general and administrative expenses. Payments related to these actions totaled $32 million in 2024 and the remaining liability totaled $97 million at December 31, 2024. In addition, Abbott recognized inventory related charges of $34 million and fixed asset impairment charges of $12 million related to these restructuring plans.

In 2023, Abbott management approved plans to restructure various operations in order to reduce costs in its Medical Devices, Diagnostic, and Established Pharmaceutical businesses. Abbott recorded employee related severance and other charges of $144 million of which approximately $56 million was recorded in Cost of products sold, $22 million was recorded in Research and development and $66 million was recorded in Selling, general and administrative expenses. In addition, Abbott recognized fixed asset impairment and inventory related charges of $31 million related to these restructuring plans.

In 2022, Abbott management approved plans to streamline operations in order to reduce costs and improve efficiencies in its Medical Devices, Nutritional, Diagnostic, and Established Pharmaceutical businesses. Abbott recorded employee related severance and other charges of $234 million of which $59 million was recorded in Cost of products sold, $36 million was recorded in Research and development and $139 million was recorded in Selling, general and administrative expenses. In addition, Abbott recognized inventory related charges of $23 million and fixed asset impairment charges of $4 million related to these restructuring plans.

Interest Expense and Interest (Income)

Interest expense, net decreased from $252 million in 2023 to $215 million in 2024. Interest expense decreased in 2024 due to the repayment of approximately $2.25 billion of long-term debt in September and November of 2023, partially offset by a reduction in interest income due to lower average cash and short-term investment balances versus the prior year. Interest expense, net decreased $123 million in 2023 due to the favorable impact of higher interest rates on interest income, partially offset by the negative impact of interest rate hedge contracts related to certain fixed-rate debt.

Other (Income) Expense, net

Other income, net was $376 million of income in 2024, $479 million of income in 2023 and $321 million of income in 2022. Other income, net includes income of approximately $542 million, $498 million, and $406 million in 2024, 2023, and 2022, respectively, related to the non-service cost components of the net periodic benefit costs associated with the pension and post-retirement medical plans. The decrease in 2024 reflects the recognition of a $143 million loss on the sale of a non-core business related to the Established Pharmaceutical Products segment. The decrease in 2024 was partially offset by an increase in income associated with the non-service cost components of net pension and post-retirement medical benefit costs. In 2023, Other income, net included equity investment impairments that totaled approximately $39 million, as well as income from a $42 million reduction in the fair value of contingent consideration related to previous business acquisitions.

Taxes on Earnings

Taxes on earnings reflect the annual effective rates, including charges for interest and penalties. Deferred income taxes reflect the tax consequences on future years of differences between the tax bases of assets and liabilities and their financial reporting amounts.

Taxes on earnings include approximately $50 million, $22 million and $43 million in excess tax benefits associated with share-based compensation in 2024, 2023 and 2022, respectively. As a result of the resolution of various tax positions related to prior years, taxes on earnings in 2024, 2023 and 2022 also include approximately $25 million, $80 million and $20 million of net tax expense, respectively. In the fourth quarter of 2024, taxes on earnings includes $7.5 billion in non-cash valuation allowance adjustments resulting from the restructuring of certain foreign affiliates and the confirmation of certain tax filing positions. The restructuring improved profitability to several of Abbott's affiliates and management concluded that the related preexisting deferred tax assets, which historically had a full valuation allowance, were more likely than not to be realizable in future periods. In particular, Abbott considered the likelihood of sustained ongoing profitability of the affiliates as a positive factor that outweighed all available negative evidence considered. Accordingly, Abbott released the full valuation allowance on such deferred tax assets and recorded the offset to tax expense.

The U.S. Tax Cuts and Jobs Act (TCJA) includes a one-time transition tax that is based on Abbott's total post-1986 earnings and profits (E&P) that were previously deferred from U.S. income taxes. The tax computation also requires the determination of the amount of post-1986 E&P considered held in cash and other specified assets. As of December 31, 2024, the remaining balance of Abbott's transition tax obligation related to the TCJA is approximately $432 million, which will be paid over the next two years as allowed by the TCJA. Undistributed foreign earnings remain indefinitely reinvested in foreign operations. Determining the amount of unrecognized deferred tax liability related to any remaining undistributed foreign earnings not subject to the transition tax and additional outside basis difference in its foreign entities is not practicable.

In the U.S., Abbott's federal income tax returns through 2016 are settled. In September 2023, Abbott received a Statutory Notice of Deficiency (SNOD) from the U.S. Internal Revenue Service (IRS) for the 2019 Federal tax year in the amount of $417 million. The primary adjustments proposed in the SNOD relate to the reallocation of income between Abbott's U.S. entities and its foreign affiliates. Abbott believes that the income reallocation adjustments proposed in the SNOD are without merit, in part because certain adjustments contradict methods that were agreed to with the IRS in prior audit periods. The SNOD also contains other proposed adjustments that Abbott believes are erroneous and unsupported. Abbott filed a petition with the U.S. Tax Court contesting the SNOD in December 2023.

In June 2024, Abbott received a SNOD from the IRS for the 2017 and 2018 Federal tax years in the amount of $192 million. The matters proposed in the 2017/2018 SNOD are substantially similar to the income allocation adjustments included in the 2019 SNOD. Abbott filed a petition in September 2024 with the U.S. Tax Court contesting the 2017/2018 SNOD in a manner consistent with its petition for the 2019 SNOD.

In October 2024, Abbott received a SNOD from the IRS for the 2020 Federal tax year assessing an additional $443 million of income tax. The primary adjustments proposed in the SNOD are substantially similar to the income allocation adjustments included in the 2017/2018 and 2019 SNODs. Abbott believes that the income reallocation adjustments proposed in the SNOD are without merit. The SNOD also contains other proposed adjustments and omissions that Abbott believes are erroneous and unsupported. In addition to the tax assessment for the 2020 tax year, the 2020 SNOD also contested a deduction for which an estimated $440 million cash tax benefit would be available in a different taxable year as allowed under applicable U.S. tax law. Abbott filed a petition with the U.S. Tax Court contesting the SNOD in December 2024.

Abbott intends to vigorously defend its filing positions through ongoing discussions with the IRS, the IRS independent appeals process and/or through litigation as necessary. Abbott reserves for uncertain tax positions related to unresolved matters with the IRS and other taxing authorities. Abbott continues to believe that its reserves for uncertain tax positions are appropriate.

There are numerous other income tax jurisdictions for which tax returns are not yet settled, none of which Abbott expects to be individually significant. Reserves for interest and penalties are not significant.

The Organization for Economic Cooperation & Development (OECD) has proposed a two-pillared plan for a revised international tax system. Pillar 1 proposes to reallocate taxing rights among the jurisdictions in which in-scope multinational corporations operate. Abbott is continuing to analyze the Pillar 1 proposal. Pillar 2 proposes to assess a 15 percent minimum tax on the earnings of in-scope multinational corporations on a country-by-country basis. Numerous countries have enacted legislation to adopt the Pillar 2 model rules. The enactment of current Pillar 2 model rules did not and is not projected to have a material impact to Abbott's consolidated financial statements.

See Note 15 — Taxes on Earnings to the consolidated financial statements for a full reconciliation of the effective tax rate to the U.S. federal statutory rate.

Research and Development Programs

Abbott currently has numerous pharmaceutical, medical device, diagnostic and nutritional products in development.

Research and Development Process

In the Established Pharmaceutical Products segment, the development process focuses on the geographic expansion and continuous improvement of the segment’s existing products to provide benefits to patients and customers. As Established Pharmaceutical Products does not actively pursue primary research, development usually begins with work on existing products or after the completion of an acquisition or licensing agreement.

Depending upon the product, the phases of development may include:

- Drug product development.
- Phase I bioequivalence studies to compare a future Established Pharmaceutical’s brand with an already marketed compound with the same active pharmaceutical ingredient (API).
- Phase II studies to test the efficacy of benefits in a small group of patients.
- Phase III studies to broaden the testing to a wider population that reflects the actual medical use.
- Phase IV and other post-marketing studies to obtain new clinical use data on existing products within approved indications.

The specific requirements (e.g., scope of clinical trials) for obtaining regulatory approval vary across different countries and geographic regions. The process may range from one year for a bioequivalence study project to six or more years for complex formulations, new indications, or geographic expansion in specific countries.

In the Diagnostic Products segment, the phases of the research and development process include:

- Discovery, which focuses on identification of a product that will address a specific therapeutic area, platform, or unmet clinical need.
- Concept/Feasibility, during which the materials and manufacturing processes are evaluated; testing may include product characterization and analysis is performed to confirm clinical utility.
- Development, during which extensive testing is performed to demonstrate that the product meets specified design requirements and that the design specifications conform to user needs and intended uses.

The regulatory requirements for diagnostic products vary across different countries and geographic regions. In the U.S., the FDA classifies diagnostic products into classes (I, II, or III) and the classification determines the regulatory process for approval. While the Diagnostics segment has products in all three classes, the vast majority of its products are categorized as Class I or Class II. Submission of a separate regulatory filing is not required for Class I products. Class II products typically require premarket notification to the FDA through a regulatory filing known as a 510(k) submission. Most Class III products are subject to the FDA's Premarket Approval (PMA) requirements. Other Class III products, such as those used to screen blood, require the submission and approval of a Biological License Application (BLA).

In the European Union (EU), diagnostic products are also categorized into different categories and the regulatory process, which had been governed by the European In Vitro Diagnostic Medical Device Directive, depends upon the category. Certain product categories requiring review and approval by an independent company, known as a Notified Body, before the manufacturer can affix a CE mark to the product to declare conformity to the Directive. Other products only require a self-certification process. In 2017, the EU adopted the new In Vitro Diagnostic Regulation (IVDR) which replaced the existing directive in the EU for in vitro diagnostic products and imposed additional premarket and post-market regulatory requirements on manufacturers of such products. In July 2024, the IVDR was amended to extend the transition timeline period for dates of compliance as long as December 2029, depending on the diagnostic device classification. The diagnostic device must meet additional specific conditions set out in the amended regulations. However, the amendment did not delay the date of application of the IVDR itself which took effect on May 26, 2022.

In the Medical Devices segment, the research and development process begins with research on a specific technology that is evaluated for feasibility and commercial viability. If the research program passes that hurdle, it moves forward into development. The development process includes evaluation, selection and qualification of a product design, completion of applicable clinical trials to test the product's safety and efficacy, and validation of the manufacturing process to demonstrate its repeatability and ability to consistently meet pre-determined specifications.

Similar to the diagnostic products discussed above, in the U.S., medical devices are classified as Class I, II, or III. Most of Abbott's medical device products are classified as Class II devices that follow the 510(k) regulatory process or Class III devices that are subject to the PMA process.

In the EU, medical devices are also categorized into different classes and the regulatory process, which had been governed by the European Medical Device Directive and the Active Implantable Medical Device Directive, varies by class. In the second quarter of 2017, the EU adopted the new Medical Devices Regulation (MDR) which replaced the existing directives in the EU for medical devices and imposes additional premarket and post-market regulatory requirements on manufacturers of such products. The MDR applies to manufacturers as of May 26, 2021 with extended transition periods lasting as long as December 31, 2028 depending on the risk classification of the device in the regulation. Each product must bear a CE mark to show compliance with the MDR.

Some products require submission of a design dossier to the appropriate regulatory authority for review and approval prior to CE marking of the device. For other products, the company is required to prepare a technical file which includes testing results and clinical evaluations but can self-certify its ability to apply the CE mark to the product. Outside the U.S. and the EU, the regulatory requirements vary across different countries and regions.

After approval and commercial launch of some medical devices, post-market trials may be conducted either due to a conditional requirement of the regulatory market approval or with the objective of proving product superiority.

In the Nutritional Products segment, the research and development process generally focuses on identifying and developing ingredients and products that address the nutritional needs of particular populations (e.g., infants and adults) or patients (e.g., people with diabetes). Depending upon the country and/or region, if claims regarding a product's efficacy will be made, clinical studies typically must be conducted.

In the U.S., the FDA requires that it be notified of proposed new formulations and formulation or packaging changes related to infant formula products. Prior to the launch of an infant formula or product packaging change, the company is required to obtain the FDA's confirmation that it has no objections to the proposed product or packaging. For other nutritional products, notification or pre-approval from the FDA is not required unless the product includes a new food additive. In some countries, regulatory approval may be required for certain nutritional products, including infant formula and medical nutritional products.

Areas of Focus

In 2025 and beyond, Abbott expects to focus on the following areas:

Established Pharmaceuticals — Abbott focuses on building country-specific portfolios made up of high-quality medicines that meet the needs of people in emerging markets. Over the next several years, Abbott plans to expand its

product portfolio in key therapeutic areas and biosimilars with the aim of addressing the health needs of more people in emerging markets and being among the first to launch new off-patent and differentiated medicines. In addition, Abbott continues to expand existing brands into new markets, implement product enhancements that provide value to patients and acquire strategic products and technology through licensing activities. Abbott is also actively working on the further development of several key brands such as Creon™, Duphaston™, Femoston™ and Influvac™. Depending on the product, the activities focus on development of new data, markets, formulations, delivery systems, or indications.

Medical Devices — Abbott's research and development programs focus on:

- Cardiac Rhythm Management – Development of next-generation rhythm management technologies, including advanced communication capabilities and leadless pacing therapies.
- Heart Failure – Continued enhancements to Abbott's mechanical circulatory support and pulmonary artery pressure systems, including enhanced clinical performance and usability.
- Electrophysiology – Development of next-generation technologies in the areas of ablation, diagnostic, mapping, and visualization and recording.
- Vascular – Development of next-generation technologies for use in coronary and peripheral vascular procedures.
- Structural Heart – Development of transcatheter and surgical devices for the repair and replacement of heart valves, and occlusion therapies for congenital heart defects and stroke-risk reduction.
- Neuromodulation – Development of clinical evidence and next-generation technologies leveraging digital health to support improved patient clinical outcomes, physician engagement, and expanded indications in the treatment of chronic pain, movement disorders and other indications.
- Diabetes Care – Develop enhancements and additional indications for continuous monitoring products to help patients improve their ability to manage diabetes and for use beyond diabetes.

Nutritionals — Abbott is focusing its research and development spend on platforms that span the pediatric and adult nutrition areas: gastrointestinal/immunity health, brain health, mobility and metabolism, and user experience platforms. Numerous new products that build on advances in these platforms are currently under development, including clinical outcome testing, and are expected to be launched over the coming years.

Core Laboratory Diagnostics — Abbott continues to commercialize its next-generation blood and plasma screening, immunoassay, clinical chemistry and hematology systems, along with assays, including a focus on unmet medical needs, in various areas including infectious disease, cardiac care, metabolics, oncology, and neurologic assays as well as informatics solutions to help optimize diagnostics laboratory performance and automation solutions to increase efficiency in laboratories.

Rapid Diagnostics — Abbott's research and development programs focus on the development of diagnostic products for infectious disease, cardiometabolic disease and toxicology.

In addition, the Diagnostic Products segment continues to pursue the FDA's customary regulatory process for remaining COVID-19 tests for which Emergency Use Authorizations (EUAs) were obtained and yet to be cleared.

Given the diversity of Abbott's business, its intention to remain a broad-based health care company and the numerous sources for potential future growth, no individual project is expected to be material to cash flows or results of operations over the next five years. Factors considered included research and development expenses projected to be incurred for the project over the next year relative to Abbott's total research and development expenses, as well as qualitative factors, such as marketplace perceptions and impact of a new product on Abbott's overall market position. There were no delays in Abbott's 2024 research and development activities that are expected to have a material impact on operations.

While the aggregate cost to complete the numerous projects currently in development is expected to be material, the total cost to complete will depend upon Abbott's ability to successfully finish each project, the rate at which each project advances, and the ultimate timing for completion. Given the potential for significant delays and the risk of failure inherent in the development of new products and technologies, it is not possible to accurately estimate the total cost to complete all projects currently in development. Abbott plans to manage its portfolio of projects to achieve research and development spending that will be competitive in each of the businesses in which it participates, and such spending is targeted at approximately 7 percent of total Abbott sales in 2025. Abbott does not regularly accumulate or make management decisions based on the total expenses incurred for a particular development phase in a given period.

Goodwill

At December 31, 2024, goodwill recorded as a result of business combinations totaled $23.1 billion. Goodwill is reviewed for impairment annually in the third quarter or when an event that could result in an impairment occurs, using a quantitative assessment to determine whether it is more likely than not that the fair value of any reporting unit is less than its carrying amount. The income and market approaches are used to calculate the fair value of each reporting unit. The results of the last impairment test indicated that the fair value of each reporting unit was substantially in excess of its carrying value.

Financial Condition

Cash Flow

Net cash from operating activities amounted to $8.6 billion, $7.3 billion, and $9.6 billion in 2024, 2023, and 2022, respectively. The increase in Net cash from operating activities in 2024 as compared to 2023 is primarily due to higher segment operating earnings and improved working capital management, partially offset by higher cash payments for income taxes. The decrease in Net cash from operating activities in 2023 compared to 2022 was primarily due to the decline in operating earnings and increased payments related to accounts payable and accrued liabilities, partially offset by lower expenditures for inventory and lower cash payments for income taxes due to lower earnings.

A substantial portion of Abbott’s cash and cash equivalents at December 31, 2024, is held by Abbott affiliates outside of the U.S. If these funds were needed for operations in the U.S., Abbott does not expect to incur significant additional income taxes in the future to repatriate these funds.

Abbott funded $349 million in 2024 and 2023, and $413 million in 2022 to defined benefit pension plans. Abbott expects pension funding of approximately $302 million in 2025 for its pension plans. Abbott expects annual cash flow from operating activities to continue to exceed Abbott’s capital expenditures and cash dividends.

Debt and Capital

At December 31, 2024, Abbott’s long-term debt rating was AA- by S&P Global Ratings and Aa3 by Moody’s Investors Service. Abbott expects to maintain an investment grade rating.

Abbott has readily available financial resources, including unused lines of credit that support commercial paper borrowing arrangements and provide Abbott with the ability to borrow up to $5 billion on an unsecured basis. On January 29, 2024, Abbott terminated its 2020 Five Year Credit Agreement (2020 Agreement) and entered into a new Five Year Credit Agreement (Revolving Credit Agreement). There were no outstanding borrowings under the 2020 Agreement at the time of its termination. Any borrowings under the Revolving Credit Agreement will mature and be payable on January 29, 2029 and will bear interest, at Abbott’s option, based on either a base rate or Secured Overnight Financing Rate (SOFR), plus an applicable margin based on Abbott’s credit ratings.

As of December 31, 2024, Abbott's total debt outstanding was $14.1 billion, of which approximately $1.5 billion will mature in 2025. On June 26, 2024, Abbott modified its existing, yen-denominated 5-year term loan scheduled to mature in November 2024. The amended terms include a net increase in principal debt from ¥59.8 billion to ¥92.0 billion, with a new maturity date in June 2029. The modified, 5-year term loan bears interest at the Tokyo Interbank Offered Rate (TIBOR) plus a fixed spread, and the interest rate is reset quarterly. The net proceeds equated to approximately $201 million. The ¥92.0 billion loan is designated as a hedge of Abbott’s net investment in certain foreign subsidiaries.

On November 19, 2024, Abbott repaid the €590 million outstanding principal amount of its 0.10% Notes upon maturity. The repayment equated to approximately $640 million. On November 30, 2023, Abbott repaid the $1.05 billion outstanding principal amount of its 3.40% Notes upon maturity. On September 27, 2023, Abbott repaid the €1.14 billion outstanding principal amount of its 0.875% Notes upon maturity. The repayment equated to approximately $1.2 billion. In September 2023, Abbott repaid approximately $197 million of debt assumed as part of a recent business acquisition.

On October 11, 2024, the board of directors authorized the repurchase of up to $7 billion of Abbott common shares, from time to time (the "2024 repurchase program"). The 2024 repurchase program is in addition to the unused portion of the 2021 repurchase program, which the board of directors approved in December 2021 and authorized the repurchase of up to $5 billion of Abbott’s common shares from time to time. As of December 31, 2024, $293 million remains available for repurchase under the 2021 repurchase program. In 2024 and 2023, Abbott repurchased approximately 10.2 million and 9.8 million, respectively, of its common shares for $1.1 billion and $1.0 billion, respectively, under the 2021 repurchase program. In 2022, Abbott repurchased 32.3 million of its common shares for $3.7 billion which fully utilized the authorization remaining under the October 2019 share repurchase program, and a portion of the 2021 repurchase program.

Abbott declared dividends of $2.24 per share in 2024 compared to $2.08 per share in 2023, an increase of 7.7 percent. Dividends paid were $3.8 billion in 2024 compared to $3.6 billion in 2023. The year-over-year change in dividends paid reflects the impact of the increase in the dividend rate.

Working Capital

Working capital was $9.5 billion at December 31, 2024 and $8.8 billion at December 31, 2023. The increase in working capital in 2024 primarily reflects an increase in cash and cash equivalents and accounts receivable, partially offset by an increase in the current portion of long-term debt. The increase in cash and cash equivalents from $6.9 billion at December 31, 2023 to $7.6 billion at December 31, 2024 primarily reflects the cash generated from operations and an increase in Abbott's yen-denominated loan, partially offset by the payment of dividends and capital expenditures.

Abbott monitors the credit worthiness of customers and establishes an allowance that reflects the current estimate of credit losses expected to be incurred over the life of the financial asset. Abbott considers various factors in establishing, monitoring, and adjusting its allowance for doubtful accounts, including the aging of the accounts and aging trends, the historical level of charge-offs, and specific exposures related to particular customers. Abbott also monitors other risk factors and forward-looking information, such as country risk, when determining credit limits for customers and establishing adequate allowances.

Capital Expenditures

Capital expenditures of $2.2 billion in 2024 and 2023, and $1.8 billion in 2022 were principally for upgrading and expanding manufacturing and research and development facilities and equipment in various segments, investments in information technology, and laboratory instruments placed with customers.

Contractual Obligations

Abbott believes that its available cash and cash equivalents along with its ability to generate operating cash flow and continued access to debt markets are sufficient to fund existing and planned cash requirements. Abbott's material cash requirements include the following contractual obligations:

Debt — Principal payments required on long-term debt outstanding at December 31, 2024 are $1.5 billion in 2025, $2.9 billion in 2026, $617 million in 2027, $650 million in 2028, $583 million in 2029 and $8.0 billion in 2030 and thereafter. Interest payments required on long-term debt outstanding at December 31, 2024 are projected to be $512 million in 2025, $478 million in 2026, $396 million in 2027, $390 million in 2028, $384 million in 2029 and $4.7 billion in 2030 and thereafter.

Operating leases — As of December 31, 2024, estimated contractual obligations for operating lease payments were $1.3 billion, with $290 million due within 12 months.

In addition, Abbott enters into purchase commitments in the normal course of business to meet operational and capital expenditure requirements. The majority of outstanding purchase commitments generally do not extend past one year.

Contingent Obligations

Abbott periodically acquires a business or product rights in which Abbott agrees to pay contingent consideration based on attaining certain thresholds or based on the occurrence of certain events.

Business Acquisitions

On September 22, 2023, Abbott completed the acquisition of Bigfoot, which furthers Abbott's efforts to develop connected solutions for making diabetes management more personal and precise. The purchase price, the final allocation of acquired assets and liabilities, and the revenue and net income contributed by Bigfoot since the date of acquisition are not material to Abbott's consolidated financial statements.

On April 27, 2023, Abbott completed the acquisition of CSI for $20 per common share, which equated to a purchase price of $851 million. The transaction was funded with cash on hand and accounted for as a business combination. CSI's atherectomy system, which is used in treating peripheral and coronary artery disease, adds complementary technologies to Abbott's portfolio of vascular device offerings.

The final allocation of the purchase price of the CSI acquisition resulted in the recording of two non-deductible developed technology intangible assets totaling $305 million; a non-deductible in-process research and development asset of $15 million, which will be accounted for as an indefinite-lived intangible asset until regulatory approval or discontinuation; non-deductible goodwill of $369 million; net deferred tax assets of $46 million and other net assets of $116 million. The goodwill is identifiable to the Medical Devices reportable segment and is attributable to expected synergies from combining operations, as well as intangible assets that do not qualify for separate recognition. Revenues and earnings of CSI included in Abbott's consolidated financial statements since the acquisition date are not material to Abbott's consolidated revenue and earnings.

Legislative Issues

Abbott's primary markets are highly competitive and subject to substantial government regulations throughout the world. Abbott expects debate to continue at all government levels worldwide over the manufacture, quality assurance requirements, marketing authorization processes, post-market surveillance requirements, availability, method of delivery, and payment for health care products and services, as well as data privacy and security. It is not possible to predict the extent to which Abbott or the health care industry in general might be adversely affected by these factors in the future. A more complete discussion of these factors is contained in Item 1, Business, and Item 1A, Risk Factors.

Recently Issued Accounting Standards

Recently Adopted Accounting Standards

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which expands the breadth and frequency of required segment disclosures. The guidance is required to be applied retrospectively to all periods presented in the financial statements. Abbott adopted the standard on January 1, 2024. The new standard did not have an impact on Abbott's consolidated financial statements, but required additional disclosures as included in Note 16 — Segment and Geographic Area Information.

In September 2022, the FASB issued Accounting Standards Update (ASU) 2022-04, *Disclosure of Supplier Finance Program Obligations*, which requires an entity to report information about its supplier finance program. Abbott adopted the standard on January 1, 2023. The new standard did not have an impact on Abbott's consolidated financial statements.

Recent Accounting Standards Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, *Income Statement (Subtopic 220-40): Reporting Comprehensive Income - Expense Disaggregation Disclosures*, which requires an entity to disclose on an annual and interim basis, disaggregated information about specific income statement expense categories. The guidance should be applied prospectively with the option to apply the standard retrospectively. The standard becomes effective for Abbott for full year 2027 reporting. Abbott is currently evaluating the impact of this new standard on its consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires an entity to disclose annually additional information related to the company's income tax rate reconciliation and income taxes paid during the period. The guidance should be applied prospectively with the option to apply the standard retrospectively. The standard becomes effective for Abbott for full year 2025 reporting. Abbott is currently evaluating the impact of this new standard on its consolidated financial statements.

Private Securities Litigation Reform Act of 1995 — A Caution Concerning Forward-Looking Statements

Under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Abbott cautions investors that any forward-looking statements or projections made by Abbott, including those made in this document, are subject to risks and uncertainties that may cause actual results to differ materially from those projected. Economic, competitive, governmental, technological and other factors that may affect Abbott's operations are discussed in Item 1A, Risk Factors.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Financial Instruments and Risk Management

Market Price Sensitive Investments

The fair value of equity securities held by Abbott with a readily determinable fair value was approximately $10 million and $12 million as of December 31, 2024 and 2023, respectively. These equity securities are subject to potential changes in fair value. A hypothetical 20 percent decrease in the share prices of these investments would decrease their fair value at December 31, 2024 by approximately $2 million. Changes in the fair value of these securities are recorded in earnings. The fair value of investments in mutual funds that are held in a rabbi trust for the purpose of paying benefits under a deferred compensation plan was approximately $313 million and $314 million as of December 31, 2024 and 2023, respectively. Changes in the fair value of these investments, as well as an offsetting change in the benefit obligation, are recorded in earnings.

Non-Publicly Traded Equity Securities

Abbott holds equity securities that are not traded on public stock exchanges. The carrying value of these investments was $91 million and $88 million as of December 31, 2024 and 2023, respectively. No individual investment is recorded at a value in excess of $20 million. Abbott measures these investments at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer.

Interest Rate Sensitive Financial Instruments

At December 31, 2024 and 2023, Abbott had interest rate hedge contracts with notional values totaling $2.2 billion to manage its exposure to changes in the fair value of debt. The effect of these hedges is to change the fixed interest rate to a variable rate for the portion of the debt that is hedged. Abbott does not use derivative financial instruments, such as interest rate swaps, to manage its exposure to changes in interest rates for its investment securities. The fair value of long-term debt at December 31, 2024 and 2023 amounted to $13.7 billion and $14.8 billion, respectively (average interest rates of 3.8% and 3.6% as of December 31, 2024 and 2023, respectively) with maturities through 2046. At December 31, 2024 and 2023, the fair value of current and long-term investment securities amounted to approximately $1.2 billion. A hypothetical 100-basis point change in the interest rates would not have a material effect on cash flows, income or fair values.

Foreign Currency Sensitive Financial Instruments

Certain Abbott foreign subsidiaries enter into foreign currency forward exchange contracts to manage exposures to changes in foreign exchange rates for anticipated intercompany purchases by those subsidiaries whose functional currencies are not the U.S. dollar. These contracts are designated as cash flow hedges of the variability of the cash flows due to changes in foreign currency exchange rates and are marked-to-market with the resulting gains or losses reflected in Accumulated other comprehensive income (loss). Gains or losses will be included in Cost of products sold at the time the products are sold, generally within the next twelve to eighteen months. At December 31, 2024 and 2023, Abbott held $7.0 billion and $7.3 billion of notional values, respectively, of such contracts. Contracts held at December 31, 2024 will mature in 2025 or 2026 depending on the contract. Contracts held at December 31, 2023 matured in 2024 or will mature in 2025 depending upon the contract.

Abbott enters into foreign currency forward exchange contracts to manage its exposure to foreign currency denominated intercompany loans and trade payables and third-party trade payables and receivables. The contracts are marked-to-market, and resulting gains or losses are reflected in income and are generally offset by losses or gains on the foreign currency exposure being managed. At December 31, 2024 and 2023, Abbott held $16.2 billion and $13.8 billion of notional values, respectively, of such contracts, which mature within 13 months.

Abbott has designated a yen-denominated, 5-year term loan of approximately $583 million and $419 million as of December 31, 2024 and December 31, 2023, respectively, as a hedge of the net investment in certain foreign subsidiaries. The change in the value of the debt is due to net incremental borrowing of $201 million, discussed in Note 10 — Debt and Lines of Credit, as well as changes in foreign exchange rates, recorded in Accumulated other comprehensive income (loss), net of tax.

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The following table reflects the total foreign currency forward exchange contracts outstanding at December 31, 2024 and 2023:

(dollars in millions)	2024 Contract Amount	2024 Weighted Average Exchange Rate	2024 Fair and Carrying Value Receivable/ (Payable)	2023 Contract Amount	2023 Weighted Average Exchange Rate	2023 Fair and Carrying Value Receivable/ (Payable)
Primarily U.S. dollars to be exchanged for the following currencies:						
Euro	$ 10,954	1.0848	$ 136	$ 9,221	1.0865	$ (35)
Chinese Yuan	1,926	7.1132	22	2,115	7.0785	3
Japanese Yen	1,479	149.1298	51	1,635	138.2288	24
All other currencies	8,832	n/a	50	8,189	n/a	(54)
Total	$ 23,191		$ 259	$ 21,160		$ (62)

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Abbott Laboratories and Subsidiaries

Consolidated Statement of Earnings
(in millions except per share data)

	Year Ended December 31		
	2024	2023	2022
Net Sales	$ 41,950	$ 40,109	$ 43,653
Cost of products sold, excluding amortization of intangible assets	18,706	17,975	19,142
Amortization of intangible assets	1,878	1,966	2,013
Research and development	2,844	2,741	2,888
Selling, general and administrative	11,697	10,949	11,248
Total Operating Cost and Expenses	35,125	33,631	35,291
Operating Earnings	6,825	6,478	8,362
Interest expense	559	637	558
Interest income	(344)	(385)	(183)
Net foreign exchange (gain) loss	(27)	41	2
Other (income) expense, net	(376)	(479)	(321)
Earnings before Taxes	7,013	6,664	8,306
Taxes on Earnings	(6,389)	941	1,373
Net Earnings	$ 13,402	$ 5,723	$ 6,933
Basic Earnings Per Common Share	$ 7.67	$ 3.28	$ 3.94
Diluted Earnings Per Common Share	$ 7.64	$ 3.26	$ 3.91
Average Number of Common Shares Outstanding Used for Basic Earnings Per Common Share	1,740	1,740	1,753
Dilutive Common Stock Options	8	9	11
Average Number of Common Shares Outstanding Plus Dilutive Common Stock Options	1,748	1,749	1,764
Outstanding Common Stock Options Having No Dilutive Effect	7	5	3

The accompanying notes to consolidated financial statements are an integral part of this statement.

Abbott Laboratories and Subsidiaries

Consolidated Statement of Comprehensive Income
(in millions)

	Year Ended December 31		
	2024	**2023**	**2022**
Net Earnings	$ 13,402	$ 5,723	$ 6,933
Foreign currency translation gain (loss) adjustments	(1,001)	229	(894)
Net actuarial gains (losses) and prior service cost and credits and amortization of net actuarial losses and prior service cost and credits, net of taxes of $228 in 2024, $31 in 2023 and $330 in 2022	765	117	1,177
Net gains (losses) on derivative instruments designated as cash flow hedges, net of taxes of $48 in 2024, $(66) in 2023 and $11 in 2022	169	(134)	40
Other Comprehensive Income (Loss)	(67)	212	323
Comprehensive Income	$ 13,335	$ 5,935	$ 7,256
Supplemental Accumulated Other Comprehensive Income (Loss) Information, net of tax as of December 31:			
Cumulative foreign currency translation (loss) adjustments	$ (7,505)	$ (6,504)	$ (6,733)
Net actuarial (losses) and prior service (cost) and credits	(611)	(1,376)	(1,493)
Cumulative gains (losses) on derivative instruments designated as cash flow hedges	210	41	175
Accumulated other comprehensive income (loss)	$ (7,906)	$ (7,839)	$ (8,051)

The accompanying notes to consolidated financial statements are an integral part of this statement.

Abbott Laboratories and Subsidiaries

Consolidated Statement of Cash Flows
(in millions)

	Year Ended December 31		
	2024	**2023**	**2022**
Cash Flow From (Used in) Operating Activities:			
Net earnings	$ 13,402	$ 5,723	$ 6,933
Adjustments to reconcile earnings to net cash from operating activities —			
Depreciation	1,340	1,277	1,254
Amortization of intangible assets	1,878	1,966	2,013
Share-based compensation	673	644	685
Investing and financing losses, net	482	126	215
Trade receivables	(691)	(356)	(68)
Inventories	(58)	(232)	(1,413)
Prepaid expenses and other assets	(796)	(542)	(75)
Trade accounts payable and other liabilities	356	(760)	420
Income taxes	(8,028)	(585)	(383)
Net Cash From Operating Activities	8,558	7,261	9,581
Cash Flow From (Used in) Investing Activities:			
Acquisitions of property and equipment	(2,207)	(2,202)	(1,777)
Acquisitions of businesses and technologies, net of cash acquired	—	(877)	—
Proceeds from business dispositions	1	40	48
Purchases of investment securities	(169)	(159)	(185)
Proceeds from sales of investment securities	28	43	152
Other	9	22	22
Net Cash From (Used in) Investing Activities	(2,338)	(3,133)	(1,740)
Cash Flow From (Used in) Financing Activities:			
Proceeds from issuance of (repayments of) short-term debt, net and other	(100)	21	47
Proceeds from issuance of long-term debt and debt with maturities over 3 months	223	2	7
Repayments of long-term debt and debt with maturities over 3 months	(660)	(2,498)	(753)
Purchases of common shares	(1,295)	(1,227)	(3,795)
Proceeds from stock options exercised	264	167	167
Dividends paid	(3,836)	(3,556)	(3,309)
Net Cash From (Used in) Financing Activities	(5,404)	(7,091)	(7,636)
Effect of exchange rate changes on cash and cash equivalents	(96)	(23)	(122)
Net Increase (Decrease) in Cash and Cash Equivalents	720	(2,986)	83
Cash and Cash Equivalents, Beginning of Year	6,896	9,882	9,799
Cash and Cash Equivalents, End of Year	$ 7,616	$ 6,896	$ 9,882
Supplemental Cash Flow Information:			
Income taxes paid	$ 1,723	$ 1,475	$ 1,864
Interest paid	604	662	563

The accompanying notes to consolidated financial statements are an integral part of this statement.

Abbott Laboratories and Subsidiaries

Consolidated Balance Sheet
(dollars in millions)

	December 31	
	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	$ 7,616	$ 6,896
Investments, primarily bank time deposits and U.S. treasury bills	351	383
Trade receivables, less allowances of — 2024: $439; 2023: $444	6,925	6,565
Inventories:		
Finished products	3,700	3,946
Work in process	840	807
Materials	1,654	1,817
Total inventories	6,194	6,570
Other prepaid expenses and receivables	2,570	2,256
Total current assets	23,656	22,670
Investments	886	799
Property and equipment, at cost:		
Land	528	529
Buildings	4,207	4,161
Equipment	15,517	15,179
Construction in progress	2,488	2,064
	22,740	21,933
Less: accumulated depreciation and amortization	12,082	11,779
Net property and equipment	10,658	10,154
Intangible assets, net of amortization	6,647	8,815
Goodwill	23,108	23,679
Deferred income taxes and other assets	16,459	7,097
	$ 81,414	$ 73,214

Abbott Laboratories and Subsidiaries

Consolidated Balance Sheet
(dollars in millions)

	December 31	
	2024	2023
Liabilities and Shareholders' Investment		
Current liabilities:		
Trade accounts payable	$ 4,195	$ 4,295
Salaries, wages and commissions	1,701	1,597
Other accrued liabilities	5,143	5,422
Dividends payable	1,024	955
Income taxes payable	594	492
Current portion of long-term debt	1,500	1,080
Total current liabilities	14,157	13,841
Long-term debt	12,625	13,599
Post-employment obligations and other long-term liabilities	6,731	6,947
Commitments and contingencies		
Shareholders' investment:		
Preferred shares, one dollar par value Authorized — 1,000,000 shares, none issued	—	—
Common shares, without par value Authorized — 2,400,000,000 shares Issued at stated capital amount — Shares: 2024: 1,991,472,630; 2023: 1,987,883,852	25,153	24,869
Common shares held in treasury, at cost — Shares: 2024: 259,774,639; 2023: 253,807,494	(16,844)	(15,981)
Earnings employed in the business	47,261	37,554
Accumulated other comprehensive income (loss)	(7,906)	(7,839)
Total Abbott Shareholders' Investment	47,664	38,603
Noncontrolling interests in subsidiaries	237	224
Total Shareholders' Investment	47,901	38,827
	$ 81,414	$ 73,214

The accompanying notes to consolidated financial statements are an integral part of this statement.

Abbott Laboratories and Subsidiaries

Consolidated Statement of Shareholders' Investment
(in millions except shares and per share data)

	Year Ended December 31		
	2024	2023	2022
Common Shares:			
Beginning of Year			
Shares: 2024: 1,987,883,852; 2023: 1,986,519,278; 2022: 1,985,273,421	$ 24,869	$ 24,709	$ 24,470
Issued under incentive stock programs			
Shares: 2024: 3,588,778; 2023: 1,364,574; 2022: 1,245,857	173	66	72
Share-based compensation	673	646	687
Issuance of restricted stock awards	(562)	(552)	(520)
End of Year			
Shares: 2024: 1,991,472,630; 2023: 1,987,883,852; 2022: 1,986,519,278	$ 25,153	$ 24,869	$ 24,709
Common Shares Held in Treasury:			
Beginning of Year			
Shares: 2024: 253,807,494; 2023: 248,724,257; 2022: 221,191,228	$ (15,981)	$ (15,229)	$ (11,822)
Issued under incentive stock programs			
Shares: 2024: 4,423,897; 2023: 4,881,031; 2022: 4,980,202	280	297	269
Purchased			
Shares: 2024: 10,391,042; 2023: 9,964,268; 2022: 32,513,231	(1,143)	(1,049)	(3,676)
End of Year			
Shares: 2024: 259,774,639; 2023: 253,807,494; 2022: 248,724,257	$ (16,844)	$ (15,981)	$ (15,229)
Earnings Employed in the Business:			
Beginning of Year	$ 37,554	$ 35,257	$ 31,528
Net earnings	13,402	5,723	6,933
Cash dividends declared on common shares (per share — 2024: $2.24; 2023: $2.08; 2022: $1.92)	(3,904)	(3,625)	(3,365)
Effect of common and treasury share transactions	209	199	161
End of Year	$ 47,261	$ 37,554	$ 35,257
Accumulated Other Comprehensive Income (Loss):			
Beginning of Year	$ (7,839)	$ (8,051)	$ (8,374)
Other comprehensive income (loss)	(67)	212	323
End of Year	$ (7,906)	$ (7,839)	$ (8,051)
Noncontrolling Interests in Subsidiaries:			
Beginning of Year	$ 224	$ 219	$ 222
Noncontrolling Interests' share of income, net of distributions and share repurchases	13	5	(3)
End of Year	$ 237	$ 224	$ 219

The accompanying notes to consolidated financial statements are an integral part of this statement.

Note 1 — Summary of Significant Accounting Policies

NATURE OF BUSINESS — Abbott's principal business is the discovery, development, manufacture and sale of a broad line of health care products.

BASIS OF CONSOLIDATION — The consolidated financial statements include the accounts of the parent company and subsidiaries, after elimination of intercompany transactions.

USE OF ESTIMATES — The consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States and necessarily include amounts based on estimates and assumptions by management. Actual results could differ from those amounts. Significant estimates include amounts for sales rebates, income taxes, pension and other post-employment benefits, valuation of intangible assets, litigation, derivative financial instruments, and inventory and accounts receivable exposures.

FOREIGN CURRENCY TRANSLATION — The statements of earnings of foreign subsidiaries whose functional currencies are other than the U.S. dollar are translated into U.S. dollars using average exchange rates for the period. The net assets of foreign subsidiaries whose functional currencies are other than the U.S. dollar are translated into U.S. dollars using exchange rates as of the balance sheet date. The U.S. dollar effects that arise from translating the net assets of these subsidiaries at changing rates are recorded in the foreign currency translation adjustment account, which is included in equity as a component of Accumulated other comprehensive income (loss). Transaction gains and losses are recorded on the Net foreign exchange (gain) loss line of the Consolidated Statement of Earnings.

REVENUE RECOGNITION — Revenue from product sales is recognized upon the transfer of control, which is generally upon shipment or delivery, depending on the delivery terms set forth in the customer contract. Provisions for discounts, rebates and sales incentives to customers, and returns and other adjustments are provided for in the period the related sales are recorded. Sales incentives to customers are not material. Historical data is readily available and reliable, and is used for estimating the amount of the reduction in gross sales. Revenue from the launch of a new product, from an improved version of an existing product, or for shipments in excess of a customer's normal requirements are recorded when the conditions noted above are met. In those situations, management records a returns reserve for such revenue, if necessary. In certain Abbott businesses, primarily within diagnostics, Abbott participates in selling arrangements that include multiple performance obligations (e.g., instruments, reagents, procedures, and service agreements). The total transaction price of the contract is allocated to each performance obligation in an amount based on the estimated relative standalone selling prices of the promised goods or services underlying each performance obligation.

INCOME TAXES — Deferred income taxes are provided for the tax effect of differences between the tax bases of assets and liabilities and their reported amounts in the financial statements at the enacted statutory rate to be in effect when the taxes are paid. No additional income taxes have been provided for any remaining undistributed foreign earnings not subject to the transition tax related to the U.S. Tax Cuts and Jobs Act (TCJA), or any additional outside basis differences that exist, as these amounts continue to be indefinitely reinvested in foreign operations. The TCJA subjects taxpayers to tax on global intangible low-taxed income (GILTI) earned by certain foreign subsidiaries. Abbott treats the GILTI tax as a period expense and provides for the tax in the year that the tax is incurred. Interest and penalties on income tax obligations are included in taxes on earnings.

EARNINGS PER SHARE — Unvested restricted stock units and awards that contain non-forfeitable rights to dividends are treated as participating securities and are included in the computation of earnings per share under the two-class method. Under the two-class method, net earnings are allocated between common shares and participating securities. Net earnings allocated to common shares in 2024, 2023 and 2022 were $13.351 billion, $5.701 billion and $6.905 billion, respectively.

PENSION AND POST-EMPLOYMENT BENEFITS — Abbott accrues for the actuarially determined cost of pension and post-employment benefits over the service attribution periods of the employees. Abbott must develop long-term assumptions, the most significant of which are the health care cost trend rates, discount rates and the expected return on plan assets. Differences between the expected long-term return on plan assets and the actual return are amortized over a five-year period. Actuarial losses and gains are amortized over the remaining service attribution periods of the employees under the corridor method.

Abbott Laboratories and Subsidiaries

Notes to Consolidated Financial Statements (Continued)

Note 1 — Summary of Significant Accounting Policies (Continued)

FAIR VALUE MEASUREMENTS — For assets and liabilities that are measured using quoted prices in active markets, total fair value is the published market price per unit multiplied by the number of units held without consideration of transaction costs. Assets and liabilities that are measured using significant other observable inputs are valued by reference to similar assets or liabilities, adjusted for contract restrictions and other terms specific to that asset or liability. For these items, a significant portion of fair value is derived by reference to quoted prices of similar assets or liabilities in active markets. For all remaining assets and liabilities, fair value is derived using a fair value model, such as a discounted cash flow model or Black-Scholes model. Purchased intangible assets are recorded at fair value. The fair value of significant purchased intangible assets is based on independent appraisals. Abbott uses a discounted cash flow model to value intangible assets. The discounted cash flow model requires assumptions about the timing and amount of future net cash flows, risk, the cost of capital, terminal values and market participants. Intangible assets are reviewed for impairment on a quarterly basis. Goodwill and indefinite-lived intangible assets are tested for impairment at least annually.

SHARE-BASED COMPENSATION — The fair value of stock options and restricted stock awards and units are amortized over their requisite service period, which could be shorter than the vesting period if an employee is retirement eligible, with a charge to compensation expense.

LITIGATION — Abbott accounts for litigation losses in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) No. 450, “Contingencies.” Under ASC No. 450, loss contingency provisions are recorded for probable losses at management’s best estimate of a loss, or when a best estimate cannot be made, a minimum loss contingency amount is recorded. Legal fees are recorded as incurred.

CASH, CASH EQUIVALENTS AND INVESTMENTS — Cash equivalents consist of bank time deposits, U.S. government securities, money market funds and U.S. treasury bills with original maturities of three months or less. Abbott holds certain investments with a carrying value of $139 million that are accounted for under the equity method of accounting. Investments held in a rabbi trust and investments in publicly traded equity securities are recorded at fair value and changes in fair value are recorded in earnings. Investments in equity securities that are not traded on public stock exchanges are recorded at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for identical or similar investments of the same issuer.

TRADE RECEIVABLE VALUATIONS — Accounts receivable are stated at the net amount expected to be collected. The allowance for doubtful accounts reflects the current estimate of credit losses expected to be incurred over the life of the accounts receivable. Abbott considers various factors in establishing, monitoring, and adjusting its allowance for doubtful accounts, including the aging of the accounts and aging trends, the historical level of charge-offs, and specific exposures related to particular customers. Abbott also monitors other risk factors and forward-looking information, such as country risk, when determining credit limits for customers and establishing adequate allowances. Accounts receivable are charged off after all reasonable means to collect the full amount (including litigation, where appropriate) have been exhausted.

INVENTORIES — Inventories are stated at the lower of cost (first-in, first-out basis) or net realizable value. Cost includes material and conversion costs.

PROPERTY AND EQUIPMENT — Depreciation and amortization are provided on a straight-line basis over the estimated useful lives of the assets. The following table shows estimated useful lives of property and equipment:

Classification	Estimated Useful Lives
Buildings	10 to 50 years
Equipment	2 to 20 years

PRODUCT LIABILITY — Abbott accrues for product liability claims when it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated based on existing information. The liabilities are adjusted quarterly as additional information becomes available. Product liability losses are self-insured.

RESEARCH AND DEVELOPMENT COSTS — Internal research and development costs are expensed as incurred. Clinical trial costs incurred by third parties are expensed as the contracted work is performed. Where contingent milestone payments are due to third parties under research and development arrangements, the milestone payment obligations are expensed when the milestone results are achieved.

Note 1 — Summary of Significant Accounting Policies (Continued)

ACQUIRED IN-PROCESS AND COLLABORATIONS RESEARCH AND DEVELOPMENT (IPR&D) — The initial costs of rights to IPR&D projects obtained in an asset acquisition are expensed as IPR&D unless the project has an alternative future use. These costs include initial payments incurred prior to regulatory approval in connection with research and development collaboration agreements that provide rights to develop, manufacture, market and/or sell pharmaceutical or medical device products. The fair value of IPR&D projects acquired in a business combination are capitalized and accounted for as indefinite-lived intangible assets until completed and are then amortized over the remaining useful life. Collaborations are not significant.

CONCENTRATION OF RISK AND GUARANTEES — Due to the nature of its operations, Abbott is not subject to significant concentration risks relating to customers, products or geographic locations. Product warranties are not significant.

Abbott has no material exposures to off-balance sheet arrangements; no special purpose entities; nor activities that include non-exchange-traded contracts accounted for at fair value. Abbott periodically acquires a business or product rights in which Abbott agrees to pay contingent consideration based on attaining certain thresholds or based on the occurrence of certain events.

Note 2 — New Accounting Standards

Recently Adopted Accounting Standards

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Note 3 — Revenue

Abbott’s revenues are derived primarily from the sale of a broad line of health care products under short-term receivable arrangements. Patent protection and licenses, technological and performance features, and inclusion of Abbott’s products under a contract most impact which products are sold; price controls, competition and rebates most impact the net selling prices of products; and foreign currency translation impacts the measurement of net sales and costs. Abbott’s products are generally sold directly to retailers, wholesalers, distributors, hospitals, health care facilities, laboratories, physicians’ offices and government agencies throughout the world. Abbott has four reportable segments: Established Pharmaceutical Products, Diagnostic Products, Nutritional Products, and Medical Devices.

Abbott Laboratories and Subsidiaries

Notes to Consolidated Financial Statements (Continued)

Note 3 — Revenue (Continued)

The following tables provide detail by sales category:

	2024			2023			2022		
(in millions)	**U.S.**	**Int'l**	**Total**	**U.S.**	**Int'l**	**Total**	**U.S.**	**Int'l**	**Total**
Established Pharmaceutical Products —									
Key Emerging Markets	$ —	$ 3,858	$ 3,858	$ —	$ 3,807	$ 3,807	$ —	$ 3,766	$ 3,766
Other	—	1,336	1,336	—	1,259	1,259	—	1,146	1,146
Total	—	5,194	5,194	—	5,066	5,066	—	4,912	4,912
Nutritional Products —									
Pediatric Nutritionals	2,208	1,815	4,023	1,977	1,957	3,934	1,562	1,919	3,481
Adult Nutritionals	1,481	2,909	4,390	1,436	2,784	4,220	1,357	2,621	3,978
Total	3,689	4,724	8,413	3,413	4,741	8,154	2,919	4,540	7,459
Diagnostic Products —									
Core Laboratory	1,332	3,903	5,235	1,243	3,916	5,159	1,137	3,751	4,888
Molecular	150	371	521	172	402	574	370	625	995
Point of Care	408	180	588	396	169	565	372	153	525
Rapid Diagnostics	1,940	1,057	2,997	2,518	1,172	3,690	6,652	3,409	10,061
Total	3,830	5,511	9,341	4,329	5,659	9,988	8,531	7,938	16,469
Medical Devices —									
Rhythm Management	1,154	1,236	2,390	1,085	1,170	2,255	1,029	1,090	2,119
Electrophysiology	1,141	1,326	2,467	1,008	1,187	2,195	909	1,018	1,927
Heart Failure	986	293	1,279	888	273	1,161	809	226	1,035
Vascular	1,056	1,781	2,837	978	1,703	2,681	864	1,619	2,483
Structural Heart	1,051	1,195	2,246	883	1,061	1,944	818	894	1,712
Neuromodulation	767	195	962	725	165	890	619	151	770
Diabetes Care	2,633	4,172	6,805	2,129	3,632	5,761	1,633	3,123	4,756
Total	8,788	10,198	18,986	7,696	9,191	16,887	6,681	8,121	14,802
Other	16	—	16	14	—	14	11	—	11
Total	$ 16,323	$ 25,627	$ 41,950	$ 15,452	$ 24,657	$ 40,109	$ 18,142	$ 25,511	$ 43,653

Note: The Acelis Connected Health business was internally transferred from Rapid Diagnostics to Heart Failure on January 1, 2023. As a result, $115 million of sales in 2022 were moved from Rapid Diagnostics to Heart Failure.

Products sold by the Diagnostics segment include various types of diagnostic tests to detect COVID-19. Abbott's COVID-19 testing-related sales totaled approximately $747 million in 2024, $1.6 billion in 2023 and $8.4 billion in 2022.

Note 3 — Revenue (Continued)

Abbott recognizes revenue from product sales upon the transfer of control, which is generally upon shipment or delivery, depending on the delivery terms set forth in the customer contract. For maintenance agreements that provide service beyond Abbott's standard warranty and other service agreements, revenue is recognized ratably over the contract term. A time-based measure of progress appropriately reflects the transfer of services to the customer. Payment terms between Abbott and its customers vary by the type of customer, country of sale, and the products or services offered. The term between invoicing and the payment due date is not significant.

Management exercises judgment in estimating variable consideration. Provisions for discounts, rebates and sales incentives to customers, and returns and other adjustments are provided for in the period the related sales are recorded. Sales incentives to customers are not material. Historical data is readily available and reliable, and is used for estimating the amount of the reduction in gross sales. Abbott provides rebates to government agencies, wholesalers, group purchasing organizations and other private entities.

Rebate amounts are usually based upon the volume of purchases using contractual or statutory prices for a product. Factors used in the rebate calculations include the identification of which products have been sold subject to a rebate, which customer or government agency price terms apply, and the estimated lag time between sale and payment of a rebate. Using historical trends, adjusted for current changes, Abbott estimates the amount of the rebate that will be paid, and records the liability as a reduction of gross sales when Abbott records its sale of the product. Settlement of the rebate generally occurs from one to six months after sale. Abbott regularly analyzes the historical rebate trends and makes adjustments to reserves for changes in trends and terms of rebate programs. Historically, adjustments to prior years' rebate accruals have not been material to net income.

Other allowances charged against gross sales include cash discounts and returns, which are not significant. Cash discounts are known within 15 to 30 days of sale, and therefore can be reliably estimated. Returns can be reliably estimated because Abbott's historical returns are low, and because sales return terms and other sales terms have remained relatively unchanged for several periods. Product warranties are also not significant.

Abbott also applies judgment in determining the timing of revenue recognition related to contracts that include multiple performance obligations. The total transaction price of the contract is allocated to each performance obligation in an amount based on the estimated relative standalone selling prices of the promised goods or services underlying each performance obligation. For goods or services for which observable standalone selling prices are not available, Abbott uses an expected cost plus a margin approach to estimate the standalone selling price of each performance obligation.

Remaining Performance Obligations

As of December 31, 2024, the estimated revenue expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) was approximately $5.5 billion in the Diagnostic Products segment and approximately $440 million in the Medical Devices segment. Abbott expects to recognize revenue on approximately 56 percent of these remaining performance obligations over the next 24 months, approximately 17 percent over the subsequent 12 months and the remainder thereafter.

These performance obligations primarily reflect the future sale of reagents/consumables in contracts with minimum purchase obligations, extended warranty or service obligations related to previously sold equipment, and remote monitoring services related to previously implanted devices. Abbott has applied the practical expedient described in ASC 606-10-50-14 and has not included remaining performance obligations related to contracts with original expected durations of one year or less in the amounts above.

Assets Recognized for Costs to Obtain a Contract with a Customer

Abbott has applied the practical expedient in ASC 340-40-25-4 and records as an expense the incremental costs of obtaining contracts with customers in the period of occurrence when the amortization period of the asset that Abbott otherwise would have recognized is one year or less. Upfront commission fees paid to sales personnel as a result of obtaining or renewing contracts with customers are incremental to obtaining the contract. Abbott capitalizes these amounts as contract costs. Capitalized commission fees are amortized based on the contract duration to which the assets relate which ranges from two to ten years. The amounts as of December 31, 2024 and 2023 were not significant.

Note 3 — Revenue (Continued)

Additionally, the cost of transmitters provided to customers that use Abbott's remote monitoring service with respect to certain medical devices are capitalized as contract costs. Capitalized transmitter costs are amortized based on the timing of the transfer of services to which the assets relate, which typically ranges from eight to ten years. The amounts as of December 31, 2024 and 2023 were not significant.

Other Contract Assets and Liabilities

Abbott discloses Trade receivables separately in the Consolidated Balance Sheet at the net amount expected to be collected. Contract assets primarily relate to Abbott's conditional right to consideration for work completed but not billed at the reporting date. Contract assets at the beginning and end of the period, as well as the changes in the balance, were not significant.

Contract liabilities primarily relate to payments received from customers in advance of performance under the contract. Abbott's contract liabilities arise primarily in the Medical Devices reportable segment when payment is received upfront for various multi-period extended service arrangements. Changes in the contract liabilities during the period are as follows:

(in millions)		
Contract Liabilities:		
Balance at December 31, 2022	$	500
Unearned revenue from cash received during the period		469
Revenue recognized related to contract liability balance		(424)
Balance at December 31, 2023		545
Unearned revenue from cash received during the period		483
Revenue recognized related to contract liability balance		(460)
Balance at December 31, 2024	$	568

Note 4 — Supplemental Financial Information

Other (income) expense, net, for 2024, 2023 and 2022 includes approximately $542 million, $498 million and $406 million of income, respectively, related to the non-service cost components of the net periodic benefit costs associated with the pension and post-retirement medical plans.

In the second quarter of 2024, Abbott sold a non-core business related to its Established Pharmaceutical Products segment. Abbott recorded a loss of approximately $143 million on the sale in Other (income) expense, net in its Consolidated Statement of Earnings. Net assets which primarily related to inventory and net property and equipment and had a carrying value of $28 million were included in the sale. The loss on the sale also included $116 million of cumulative foreign currency translation adjustment previously recorded in Accumulated other comprehensive income (loss).

The following summarizes the activity related to the allowance for doubtful accounts:

(in millions)		
Allowance for Doubtful Accounts:		
Balance at December 31, 2022	$	262
Provisions/charges to income		26
Amounts charged off and other deductions		(47)
Balance at December 31, 2023		241
Provisions/charges to income		61
Amounts charged off and other deductions		(55)
Balance at December 31, 2024	$	247

Note 4 — Supplemental Financial Information (Continued)

The allowance for doubtful accounts reflects the current estimate of credit losses expected to be incurred over the life of the accounts receivable. Abbott considers various factors in establishing, monitoring, and adjusting its allowance for doubtful accounts, including the aging of the accounts and aging trends, the historical level of charge-offs, and specific exposures related to particular customers. Abbott also monitors other risk factors and forward-looking information, such as country risk, when determining credit limits for customers and establishing adequate allowances.

The detail of various balance sheet components is as follows:

(in millions)	December 31, 2024	December 31, 2023
Long-term Investments:		
Equity securities	$ 553	$ 555
Other	333	244
Total	$ 886	$ 799

The increase in Abbott's long-term investments as of December 31, 2024 versus the balance as of December 31, 2023 primarily relates to investment in long term deposits and equity method investments, partially offset by the impairment of certain securities.

Abbott's equity securities as of December 31, 2024 and December 31, 2023, include $313 million and $314 million, respectively, of investments in mutual funds that are held in a rabbi trust. These investments, which are specifically designated as available for the purpose of paying benefits under a deferred compensation plan, are not available for general corporate purposes and are subject to creditor claims in the event of insolvency.

Abbott also holds certain investments as of December 31, 2024 with a carrying value of $139 million that are accounted for under the equity method of accounting and other equity investments with a carrying value of $91 million that do not have a readily determinable fair value.

(in millions)	December 31, 2024	December 31, 2023
Other Accrued Liabilities:		
Accrued rebates payable to government agencies	$ 621	$ 650
Accrued other rebates (a)	1,098	1,091
All other	3,424	3,681
Total	$ 5,143	$ 5,422

(a) Accrued wholesaler chargeback rebates of $262 million and $232 million at December 31, 2024 and 2023, respectively, are netted in trade receivables because Abbott's customers are invoiced at a higher catalog price but only remit to Abbott their contract price for the products.

(in millions)	December 31, 2024	December 31, 2023
Post-employment Obligations and Other Long-term Liabilities:		
Defined benefit pension plans and post-employment medical and dental plans for significant plans	$ 1,880	$ 1,964
Deferred income taxes	512	568
Operating lease liabilities	896	949
All other (b)	3,443	3,466
Total	$ 6,731	$ 6,947

(b) Includes approximately $860 million and $650 million of net unrecognized tax benefits and $210 million and $430 million of transition tax obligation related to the TCJA in 2024 and 2023, respectively.

Note 5 — Accumulated Other Comprehensive Income (Loss)

The components of the changes in accumulated other comprehensive income (loss), net of income taxes, are as follows:

(in millions)	Cumulative Foreign Currency Translation Adjustments	Net Actuarial Gains (Losses) and Prior Service (Costs) and Credits	Cumulative Gains (Losses) on Derivative Instruments Designated as Cash Flow Hedges	Total
Balance at December 31, 2022	$ (6,733)	$ (1,493)	$ 175	$ (8,051)
Other comprehensive income (loss) before reclassifications	212	127	5	344
(Income) loss amounts reclassified from accumulated other comprehensive income (a)	17	(10)	(139)	(132)
Net current period other comprehensive income (loss)	229	117	(134)	212
Balance at December 31, 2023	(6,504)	(1,376)	41	(7,839)
Other comprehensive income (loss) before reclassifications	(1,117)	757	245	(115)
(Income) loss amounts reclassified from accumulated other comprehensive income (a)	116	8	(76)	48
Net current period other comprehensive income (loss)	(1,001)	765	169	(67)
Balance at December 31, 2024	$ (7,505)	$ (611)	$ 210	$ (7,906)

(a) The reclassification of $116 million out of Accumulated other comprehensive income (loss) in 2024 is included in the loss related to the sale of a non-core business included in Other (income) expense. (Income) loss amounts reclassified from accumulated other comprehensive income related to cash flow hedges are recorded as Cost of products sold. Net actuarial losses and prior service cost is included as a component of net periodic benefit cost – see Note 14 — Post-Employment Benefits for additional information.

Note 6 — Business Acquisitions

On September 22, 2023, Abbott completed the acquisition of Bigfoot Biomedical, Inc. (Bigfoot), which furthers Abbott's efforts to develop connected solutions for making diabetes management more personal and precise. The purchase price, the final allocation of acquired assets and liabilities, and the revenue and net income contributed by Bigfoot since the date of acquisition are not material to Abbott's consolidated financial statements.

On April 27, 2023, Abbott completed the acquisition of Cardiovascular Systems, Inc. (CSI) for $20 per common share, which equated to a purchase price of $851 million. The transaction was funded with cash on hand and accounted for as a business combination. CSI's atherectomy system, which is used in treating peripheral and coronary artery disease, adds complementary technologies to Abbott's portfolio of vascular device offerings.

The final allocation of the purchase price of the CSI acquisition resulted in the recording of two non-deductible developed technology intangible assets totaling $305 million; a non-deductible in-process research and development asset of $15 million, which will be accounted for as an indefinite-lived intangible asset until regulatory approval or discontinuation; non-deductible goodwill of $369 million; net deferred tax assets of $46 million and other net assets of $116 million. The goodwill is identifiable to the Medical Devices reportable segment and is attributable to expected synergies from combining operations, as well as intangible assets that do not qualify for separate recognition. Revenues and earnings of CSI included in Abbott's consolidated financial statements since the acquisition date are not material to Abbott's consolidated revenue and earnings.

Note 7 — Goodwill and Intangible Assets

The total amount of reported goodwill was $23.1 billion at December 31, 2024 and $23.7 billion at December 31, 2023. Foreign currency translation adjustments decreased goodwill by $533 million in 2024 and increased goodwill by $304 million in 2023. In 2023, business acquisitions increased goodwill by approximately $576 million. The amount of goodwill related to reportable segments at December 31, 2024 was $2.6 billion for the Established Pharmaceutical Products segment, $285 million for the Nutritional Products segment, $3.5 billion for the Diagnostic Products segment, and $16.8 billion for the Medical Devices segment. There were no reductions of goodwill relating to impairments in 2024 and 2023.

The gross amount of amortizable intangible assets, primarily product rights and technology, was $27.1 billion and $27.7 billion as of December 31, 2024 and 2023, respectively. In 2023, the gross amount of amortizable intangible assets increased by $305 million due to a business acquisition. Accumulated amortization was $21.3 billion and $19.7 billion as of December 31, 2024 and 2023, respectively. Foreign currency translation adjustments decreased intangible assets by $78 million in 2024 and increased intangible assets by $44 million in 2023. In 2024, intangible assets decreased $207 million due to impairment charges recorded on the Cost of products sold line of the Consolidated Statement of Earnings, primarily related to the Medical Devices reportable segment. The estimated annual amortization expense for intangible assets recorded at December 31, 2024 is approximately $1.7 billion in 2025, $1.5 billion in 2026, $1.2 billion in 2027, $668 million in 2028 and $605 million in 2029. Amortizable intangible assets are amortized over 2 to 20 years.

Indefinite-lived intangible assets, which relate to IPR&D acquired in a business combination, were approximately $784 million and $787 million at December 31, 2024 and 2023, respectively. In 2024, IPR&D decreased by $39 million of charges recorded on the Research and development line of the Consolidated Statement of Earnings for the impairment of an indefinite-lived intangible asset related to the Medical Devices reportable segment and was partially offset by an increase of $35 million due to the finalization of purchase accounting related to a business acquisition. In 2023, $100 million of impairment charges related to certain indefinite-lived intangible assets in the Medical Devices reportable segment were recorded on the Research and development line of the Consolidated Statement of Earnings. In 2023, business acquisitions increased IPR&D assets by $80 million.

Note 8 — Restructuring Plans

In 2024, Abbott management approved plans to streamline certain operations in order to reduce costs and improve efficiencies in its Diagnostic, Medical Devices, Established Pharmaceutical and Nutritional businesses, including the discontinuation of its ZonePerfect® product line. Abbott recorded employee related severance and other charges of $129 million, of which $62 million was recorded in Cost of products sold, $21 million was recorded in Research and development, and $46 million was recorded in Selling, general and administrative expenses. Payments related to these actions totaled $32 million in 2024 and the remaining liability totaled $97 million at December 31, 2024. In addition, Abbott recognized inventory related charges of $34 million and fixed asset impairment charges of $12 million related to these restructuring plans.

In 2023, Abbott management approved plans to restructure various operations in order to reduce costs in its Medical Devices, Diagnostic, and Established Pharmaceutical businesses. Abbott recorded employee related severance and other charges of $144 million of which $56 million was recorded in Cost of products sold, $22 million was recorded in Research and development and $66 million was recorded in Selling, general and administrative expenses. In addition, Abbott recognized fixed asset impairment and inventory related charges of $31 million related to these restructuring plans.

The following summarizes the activity related to the 2023 restructuring actions and the status of the related accruals as of December 31, 2024:

(in millions)		
Restructuring charges in 2023	$	144
Payments and other adjustments		(65)
Accrued balance at December 31, 2023		79
Payments and other adjustments		(58)
Accrued balance at December 31, 2024	$	21

In 2022, Abbott management approved plans to streamline operations in order to reduce costs and improve efficiencies in its Medical Devices, Nutritional, Diagnostic, and Established Pharmaceutical businesses. Abbott recorded employee related severance and other charges of $234 million of which $59 million was recorded in Cost of products sold, $36 million was recorded in Research and development and $139 million was recorded in Selling, general and administrative expenses. In addition, Abbott recognized inventory related charges of $23 million and fixed asset impairment charges of $4 million related to these restructuring plans.

The following summarizes the activity related to the 2022 restructuring actions and the status of the related accruals as of December 31, 2024:

(in millions)		
Restructuring charges in 2022	$	234
Payments and other adjustments		(6)
Accrued balance at December 31, 2022		228
Payments and other adjustments		(170)
Accrued balance at December 31, 2023	$	58
Payments and other adjustments		(49)
Accrued balance at December 31, 2024	$	9

Note 9 — Incentive Stock Program

The 2017 Incentive Stock Program authorizes the granting of nonqualified stock options, restricted stock awards, restricted stock units, performance awards, foreign benefits and other share-based awards. Stock options and restricted stock awards and units comprise the majority of benefits that have been granted and are currently outstanding under this program and a prior program. In 2024, Abbott granted 1,683,097 stock options, 404,597 restricted stock awards and 5,341,050 restricted stock units under this program.

Under Abbott's stock incentive programs, the purchase price of shares under option must be at least equal to the fair market value of the common stock on the date of grant, and the maximum term of an option is 10 years. Options generally vest equally over three years. Restricted stock awards generally vest over three years, with no more than one-third of the award vesting in any one year upon Abbott reaching a minimum return on equity target. Restricted stock units vest over three years and upon vesting, the recipient receives one share of Abbott stock for each vested restricted stock unit. The aggregate fair market value of options and restricted stock awards and units is recognized as expense over the requisite service period, which may be shorter than the vesting period if an employee is retirement eligible. Forfeitures are estimated at the time of grant. Restricted stock awards and settlement of vested restricted stock units are issued out of treasury shares. Abbott generally issues new shares for exercises of stock options. As a policy, Abbott does not purchase its shares relating to its share-based programs.

In April 2017, Abbott's shareholders authorized the 2017 Incentive Stock Program under which a maximum of 170 million shares were available for issuance. At December 31, 2024, approximately 61 million shares remained available for future issuance.

The following table summarizes stock option activity for the year ended December 31, 2024 and the outstanding stock options as of December 31, 2024.

(intrinsic values in millions)	Options	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)	Aggregate Intrinsic Value
Outstanding at December 31, 2023	28,569,075	$ 74.52	4.8	$ 1,073
Granted	1,683,097	116.88		
Exercised	(3,593,503)	47.26		
Lapsed	(111,920)	119.40		
Outstanding at December 31, 2024	26,546,749	$ 80.70	4.6	$ 906
Exercisable at December 31, 2024	22,712,676	$ 75.20	3.9	$ 897

The following table summarizes restricted stock awards and units activity for the year ended December 31, 2024.

	Share Units	Weighted Average Grant-Date Fair Value
Outstanding at December 31, 2023	10,278,286	$ 112.51
Granted	5,745,647	116.78
Vested	(4,978,325)	115.35
Forfeited	(536,036)	112.82
Outstanding at December 31, 2024	10,509,572	$ 113.48

The fair market value of restricted stock awards and units vested in 2024, 2023 and 2022 was $570 million, $536 million and $639 million, respectively.

The total intrinsic value of options exercised in 2024, 2023 and 2022 was $238 million, $102 million and $85 million, respectively. The total unrecognized compensation cost related to all share-based compensation plans at December 31, 2024 amounted to approximately $462 million, which is expected to be recognized over the next three years.

Note 9 — Incentive Stock Program (Continued)

Total non-cash stock compensation expense charged against income in 2024, 2023 and 2022 for share-based plans totaled approximately $673 million, $644 million and $685 million, respectively, and the tax benefit recognized was approximately $181 million, $144 million and $170 million, respectively. Stock compensation cost capitalized as part of inventory is not significant.

The table below summarizes the fair value of an option granted in 2024, 2023 and 2022 and the assumptions included in the Black-Scholes option-pricing model used to estimate the fair value:

	2024	2023	2022
Fair value	$ 31.10	$ 26.87	$ 25.26
Risk-free interest rate	4.3 %	4.0 %	1.9 %
Average life of options (years)	6.0	6.0	6.0
Volatility	25.2 %	24.4 %	23.8 %
Dividend yield	1.9 %	1.9 %	1.6 %

The risk-free interest rate is based on the rates available at the time of the grant for zero-coupon U.S. government issues with a remaining term equal to the option's expected life. The average life of an option is based on both historical and projected exercise and lapsing data. Expected volatility is based on implied volatilities from traded options on Abbott's stock and historical volatility of Abbott's stock over the expected life of the option. Dividend yield is based on the option's exercise price and annual dividend rate at the time of grant.

Note 10 — Debt and Lines of Credit

The following is a summary of long-term debt at December 31:

(in millions)	2024	2023
0.10% Notes, due 2024	—	655
2.95% Notes, due 2025	1,000	1,000
3.875% Notes, due 2025	500	500
1.50% Notes, due 2026	1,188	1,266
3.75% Notes, due 2026	1,700	1,700
0.375% Notes, due 2027	615	655
1.15% Notes, due 2028	650	650
5-year term loan due 2029	583	419
1.40% Notes, due 2030	650	650
4.75% Notes, due 2036	1,650	1,650
6.15% Notes, due 2037	547	547
6.00% Notes, due 2039	515	515
5.30% Notes, due 2040	694	694
4.75% Notes, due 2043	700	700
4.90% Notes, due 2046	3,250	3,250
Unamortized debt issuance costs	(53)	(56)
Other, including fair value adjustments relating to interest rate hedge contracts designated as fair value hedges	(64)	(116)
Total carrying amount of long-term debt	14,125	14,679
Less: Current portion	1,500	1,080
Total long-term portion	$ 12,625	$ 13,599

Note 10 — Debt and Lines of Credit (Continued)

On November 19, 2024, Abbott repaid the €590 million outstanding principal amount of its 0.10% Notes upon maturity. The repayment equated to approximately $640 million. On November 30, 2023, Abbott repaid the $1.05 billion outstanding principal amount of its 3.40% Notes upon maturity. On September 27, 2023, Abbott repaid the €1.14 billion outstanding principal amount of its 0.875% Notes upon maturity. The repayment equated to approximately $1.2 billion. In September 2023, Abbott repaid approximately $197 million of debt assumed as part of a recent business acquisition.

On June 26, 2024, Abbott modified its existing, yen-denominated 5-year term loan scheduled to mature in November 2024. The amended terms include a net increase in principal debt from ¥59.8 billion to ¥92.0 billion, with a new maturity date in June 2029. The modified, 5-year term loan bears interest at the Tokyo Interbank Offered Rate (TIBOR) plus a fixed spread, and the interest rate is reset quarterly. The net proceeds equated to approximately $201 million.

Abbott has readily available financial resources, including unused lines of credit that support commercial paper borrowing arrangements and provide Abbott with the ability to borrow up to $5 billion on an unsecured basis. On January 29, 2024, Abbott terminated its 2020 Five Year Credit Agreement (2020 Agreement) and entered into a new Five Year Credit Agreement (Revolving Credit Agreement). There were no outstanding borrowings under the 2020 Agreement at the time of its termination. Any borrowings under the Revolving Credit Agreement will mature and be payable on January 29, 2029 and will bear interest, at Abbott's option, based on either a base rate or Secured Overnight Financing Rate (SOFR), plus an applicable margin based on Abbott's credit ratings.

Principal payments required on long-term debt outstanding at December 31, 2024 are $1.5 billion in 2025, $2.9 billion in 2026, $617 million in 2027, $650 million in 2028, $583 million in 2029 and $8.0 billion in 2030 and thereafter.

At December 31, 2024, Abbott's long-term debt rating was AA- by S&P Global Ratings and Aa3 by Moody's Investors Service. Abbott expects to maintain an investment grade rating.

Note 11 — Leases

Leases where Abbott is the Lessee

Abbott has entered into operating leases as the lessee for office space, manufacturing facilities, R&D laboratories, warehouses, vehicles and equipment. Finance leases are not significant. Abbott's operating leases generally have remaining lease terms of 1 to 10 years. Some leases include options to extend beyond the original lease term, generally up to 10 years and some include options to terminate early. These options have been included in the determination of the lease liability when it is reasonably certain that the option will be exercised.

For all of its asset classes, Abbott elected the practical expedient allowed under FASB ASC No. 842, "Leases" to account for each lease component (e.g., the right to use office space) and the associated non-lease components (e.g., maintenance services) as a single lease component. Abbott also elected the short-term lease accounting policy for all asset classes; therefore, Abbott is not recognizing a lease liability or right of use (ROU) asset for any lease that, at the commencement date, has a lease term of 12 months or less and does not include an option to purchase the underlying asset that Abbott is reasonably certain to exercise.

As Abbott's leases typically do not provide an implicit rate, the interest rate used to determine the present value of the payments under each lease typically reflects Abbott's incremental borrowing rate based on information available at the lease commencement date.

Note 11 — Leases (Continued)

The following table provides information related to Abbott's operating leases:

(in millions, except weighted averages)	2024	2023	2022
Operating lease cost (a)	$ 366	$ 356	$ 355
Cash paid for amounts included in the measurement of operating lease liabilities	300	276	274
ROU assets arising from entering into new operating lease obligations	253	253	263
Weighted average remaining lease term at December 31 (in years)	7	7	8
Weighted average discount rate at December 31	3.6 %	3.4 %	2.9 %

(a) Includes short-term lease expense and variable lease costs, which were immaterial in the years ended December 31, 2024, 2023 and 2022.

Future minimum lease payments under non-cancellable operating leases as of December 31, 2024 were as follows:

(in millions)	
2025	$ 290
2026	252
2027	183
2028	134
2029	103
Thereafter	356
Total future minimum lease payments – undiscounted	1,318
Less: imputed interest	(168)
Present value of lease liabilities	$ 1,150

The following table summarizes the amounts and location of operating lease ROU assets and lease liabilities:

(in millions)	December 31, 2024	December 31, 2023	Balance Sheet Caption
Operating Lease - ROU Asset	$ 1,075	$ 1,122	Deferred income taxes and other assets
Operating Lease Liability:			
Current	$ 254	$ 245	Other accrued liabilities
Non-current	896	949	Post-employment obligations and other long-term liabilities
Total Liability	$ 1,150	$ 1,194	

Leases where Abbott is the Lessor

Certain assets, primarily diagnostics instruments, are leased to customers under contractual arrangements that typically include an operating or sales-type lease as well as performance obligations for reagents and other consumables. Sales-type leases are not significant. Contract terms vary by customer and may include options to terminate the contract or options to extend the contract. Where instruments are provided under operating lease arrangements, some portion or the entire lease revenue may be variable and subject to subsequent non-lease component (e.g., reagent) sales. The allocation of revenue between the lease and non-lease components is based on standalone selling prices. Operating lease revenue represented less than 3 percent of Abbott's total net sales in the years ended December 31, 2024, 2023 and 2022.

Note 11 — Leases (Continued)

Assets related to operating leases are reported within Net property and equipment on the Consolidated Balance Sheet. The original cost and the net book value of such assets were $3.9 billion and $1.8 billion, respectively, as of December 31, 2024 and December 31, 2023.

Note 12 — Financial Instruments, Derivatives and Fair Value Measures

Certain Abbott foreign subsidiaries enter into foreign currency forward exchange contracts to manage exposures to changes in foreign exchange rates primarily for anticipated intercompany purchases by those subsidiaries whose functional currencies are not the U.S. dollar. These contracts, with gross notional amounts totaling $7.0 billion at December 31, 2024, and $7.3 billion at December 31, 2023, are designated as cash flow hedges of the variability of the cash flows due to changes in foreign exchange rates and are recorded at fair value. Accumulated gains and losses as of December 31, 2024 will be included in Cost of products sold at the time the products are sold, generally through the next twelve to eighteen months.

Abbott enters into foreign currency forward exchange contracts to manage currency exposures for foreign currency denominated third-party trade payables and receivables, and for intercompany loans and trade accounts payable where the receivable or payable is denominated in a currency other than the functional currency of the entity. For intercompany loans, the contracts require Abbott to sell or buy foreign currencies, primarily European currencies, in exchange for primarily U.S. dollars and European currencies. For intercompany and trade payables and receivables, the currency exposures are primarily the U.S. dollar and European currencies. At December 31, 2024 and 2023, Abbott held gross notional amounts of $16.2 billion and $13.8 billion, respectively, of such foreign currency forward exchange contracts.

Abbott has designated a yen-denominated, 5-year term loan of approximately $583 million and $419 million as of December 31, 2024 and December 31, 2023, respectively, as a hedge of the net investment in certain foreign subsidiaries. The change in the value of the debt is due to the net incremental borrowing of $201 million discussed in Note 10 — Debt and Lines of Credit, as well as changes in foreign exchange rates, recorded in Accumulated other comprehensive income (loss), net of tax.

Abbott is a party to interest rate hedge contracts to manage its exposure to changes in the fair value of fixed-rate debt. These contracts are designated as fair value hedges of the variability of the fair value of fixed-rate debt due to changes in the long-term benchmark interest rates. The effect of the hedge is to change a fixed-rate interest obligation to a variable rate for that portion of the debt. Abbott records the contracts at fair value and adjusts the carrying amount of the fixed-rate debt by an offsetting amount. Abbott had interest rate contracts totaling approximately $2.2 billion at December 31, 2024 and 2023.

Note 12 — Financial Instruments, Derivatives and Fair Value Measures (Continued)

The following table summarizes the amounts and location of certain derivative financial instruments as of December 31:

	Fair Value — Assets			Fair Value — Liabilities		
(in millions)	2024	2023	Balance Sheet Caption	2024	2023	Balance Sheet Caption
Interest rate swaps designated as fair value hedges:						
Non-current	$ —	$ —	Deferred income taxes and other assets	$ 51	$ 95	Post-employment obligations and other long-term liabilities
Current	1	—	Prepaid expenses and other receivables	—	—	Other accrued liabilities
Foreign currency forward exchange contracts:						
Hedging instruments	243	88	Prepaid expenses and other receivables	19	134	Other accrued liabilities
Others not designated as hedges	147	81	Prepaid expenses and other receivables	112	97	Other accrued liabilities
Debt designated as a hedge of net investment in a foreign subsidiary	—	—	n/a	583	419	Long-term debt (Current portion of long-term debt in 2023)
	$ 391	$ 169		$ 765	$ 745	

The following table summarizes the activity for foreign currency forward exchange contracts designated as cash flow hedges, debt designated as a hedge of net investment in a foreign subsidiary and certain other derivative financial instruments, as well as the amounts and location of income (expense) and gain (loss) reclassified into income.

	Gain (loss) Recognized in Other Comprehensive Income (loss)			Income (expense) and Gain (loss) Reclassified into Income			
(in millions)	2024	2023	2022	2024	2023	2022	Income Statement Caption
Foreign currency forward exchange contracts designated as cash flow hedges	$ 347	$ (22)	$ 281	$ 103	$ 187	$ 234	Cost of products sold
Debt designated as a hedge of net investment in a foreign subsidiary	37	27	75	n/a	n/a	n/a	n/a
Interest rate swaps designated as fair value hedges	n/a	n/a	n/a	44	61	(243)	Interest expense

A gain of $131 million, a loss of $44 million and a gain of $70 million were recognized in 2024, 2023 and 2022, respectively, related to foreign currency forward exchange contracts not designated as hedges. These amounts are reported in the Consolidated Statement of Earnings on the Net foreign exchange (gain) loss line.

The interest rate swaps are designated as fair value hedges of the variability of the fair value of fixed-rate debt due to changes in the long-term benchmark interest rates. The hedged debt is marked to market, offsetting the effect of marking the interest rate swaps to market.

The carrying values and fair values of certain financial instruments as of December 31 are shown in the table below. The carrying values of all other financial instruments approximate their estimated fair values. The counterparties to financial instruments consist of select major international financial institutions. Abbott does not expect any losses from nonperformance by these counterparties.

Note 12 — Financial Instruments, Derivatives and Fair Value Measures (Continued)

	2024		2023	
(in millions)	Carrying Value	Fair Value	Carrying Value	Fair Value
Long-term Investment Securities:				
Equity securities	$ 553	$ 553	$ 555	$ 555
Other	333	333	244	244
Total long-term debt	(14,125)	(13,710)	(14,679)	(14,769)
Foreign Currency Forward Exchange Contracts:				
Receivable position	390	390	169	169
(Payable) position	(131)	(131)	(231)	(231)
Interest Rate Hedge Contracts:				
Receivable position	1	1	—	—
(Payable) position	(51)	(51)	(95)	(95)

The fair value of the debt was determined based on significant other observable inputs, including current interest rates.

The following table summarizes the bases used to measure certain assets and liabilities at fair value on a recurring basis in the balance sheet:

		Basis of Fair Value Measurement		
(in millions)	Outstanding Balances	Quoted Prices in Active Markets	Significant Other Observable Inputs	Significant Unobservable Inputs
December 31, 2024:				
Equity securities	$ 323	$ 323	$ —	$ —
Interest rate swap derivative financial instruments	1	—	1	—
Foreign currency forward exchange contracts	390	—	390	—
Total Assets	$ 714	$ 323	$ 391	$ —
Fair value of hedged long-term debt	$ 2,096	$ —	$ 2,096	$ —
Interest rate swap derivative financial instruments	51	—	51	—
Foreign currency forward exchange contracts	131	—	131	—
Contingent consideration related to business combinations	38	—	—	38
Total Liabilities	$ 2,316	$ —	$ 2,278	$ 38
December 31, 2023:				
Equity securities	$ 326	$ 326	$ —	$ —
Foreign currency forward exchange contracts	169	—	169	—
Total Assets	$ 495	$ 326	$ 169	$ —
Fair value of hedged long-term debt	$ 2,052	$ —	$ 2,052	$ —
Interest rate swap derivative financial instruments	95	—	95	—
Foreign currency forward exchange contracts	231	—	231	—
Contingent consideration related to business combinations	112	—	—	112
Total Liabilities	$ 2,490	$ —	$ 2,378	$ 112

Note 12 — Financial Instruments, Derivatives and Fair Value Measures (Continued)

The fair value of foreign currency forward exchange contracts is determined using a market approach, which utilizes values for comparable derivative instruments. The fair value of the debt was determined based on the face value of the debt adjusted for the fair value of the interest rate swaps, which is based on a discounted cash flow analysis using significant other observable inputs.

Contingent consideration relates to businesses acquired by Abbott. The fair value of the contingent consideration was determined based on independent appraisals at the time of acquisition, adjusted for the time value of money and other changes in fair value. The decrease in the amount of contingent consideration from December 31, 2023 reflects a payment of $40 million and a $34 million change in the fair value of the remaining contingent consideration. The maximum amount for certain contingent consideration is not determinable as it is based on a percent of certain sales. Excluding such contingent consideration, the maximum amount that may be due under the other contingent consideration arrangements was estimated at December 31, 2024 to be approximately $65 million, which is dependent upon attaining certain sales thresholds or upon the occurrence of certain events, such as regulatory approvals.

Note 13 — Litigation and Environmental Matters

Abbott has been identified as a potentially responsible party for investigation and cleanup costs at a number of locations in the United States and Puerto Rico under federal and state remediation laws and is investigating potential contamination at a number of company-owned locations. Abbott has recorded an estimated cleanup cost for each site for which management believes Abbott has a probable loss exposure. No individual site cleanup exposure is expected to exceed $4 million, and the aggregate cleanup exposure is not expected to exceed $10 million.

Abbott has been named as a defendant in a number of lawsuits alleging that its preterm infant formula and human milk fortifier products that contain cow’s milk cause an intestinal disease known as necrotizing enterocolitis (NEC) and inadequately warn about the risk of NEC. These lawsuits claim that certain preterm infants suffered injury or death as a result of contracting NEC. In a trial held in July 2024, a jury in a Missouri state court awarded a plaintiff $495 million in damages. Abbott stands by its products and the information it provided about them, and it appealed this jury’s verdict with the Missouri Court of Appeals in December 2024. In a trial held in October 2024 involving Abbott and another infant formula manufacturer and the treating hospital as co-defendants, a jury in a Missouri state court returned a unanimous verdict for Abbott and its co-defendants. In December 2024, the plaintiff filed a motion for a new trial. Abbott does not believe that it is probable that a material loss will be incurred related to these lawsuits and therefore, no reserves have been recorded. Given the uncertainty as to the possible outcome in each of these lawsuits, Abbott is unable to reasonably estimate a range of possible loss related to these lawsuits.

Abbott is involved in various claims and legal proceedings, and Abbott estimates the range of possible loss for its legal proceedings and environmental exposures to be from approximately $25 million to $35 million. The recorded accrual balance at December 31, 2024 for these proceedings and exposures was approximately $30 million. This accrual represents management’s best estimate of probable loss, as defined by FASB ASC No. 450, “Contingencies.” Within the next year, legal proceedings may occur that may result in a change in the estimated loss accrued by Abbott. While it is not feasible to predict the outcome of all such proceedings and exposures with certainty, management believes that their ultimate disposition should not have a material adverse effect on Abbott’s financial position, cash flows, or results of operations, except for the cases discussed in the second paragraph of this note, the resolution of which could be material to Abbott's financial position, cash flows, or results of operations.

Note 14 — Post-Employment Benefits

Retirement plans consist of defined benefit, defined contribution and medical and dental plans. Information for Abbott's major defined benefit plans and post-employment medical and dental benefit plans is as follows:

	Defined Benefit Plans		Medical and Dental Plans	
(in millions)	2024	2023	2024	2023
Projected benefit obligations, January 1	$ 10,030	$ 9,167	$ 1,181	$ 1,126
Service cost — benefits earned during the year	242	230	39	38
Interest cost on projected benefit obligations	469	455	54	59
(Gains) losses, primarily changes in discount rates, plan design changes, law changes and differences between actual and estimated health care costs	(763)	458	(33)	35
Benefits paid	(398)	(377)	(73)	(77)
Other, including foreign currency translation	(130)	97	(2)	—
Projected benefit obligations, December 31	$ 9,450	$ 10,030	$ 1,166	$ 1,181
Plan assets at fair value, January 1	$ 13,085	$ 11,373	$ 288	$ 302
Actual return (loss) on plan assets	1,259	1,611	26	26
Company contributions	349	349	36	37
Benefits paid	(398)	(377)	(73)	(77)
Other, including foreign currency translation	(152)	129	—	—
Plan assets at fair value, December 31	$ 14,143	$ 13,085	$ 277	$ 288
Projected benefit obligations less (greater) than plan assets, December 31	$ 4,693	$ 3,055	$ (889)	$ (893)
Long-term assets	$ 5,724	$ 4,164	$ —	$ —
Short-term liabilities	(38)	(36)	(2)	(2)
Long-term liabilities	(993)	(1,073)	(887)	(891)
Net asset (liability)	$ 4,693	$ 3,055	$ (889)	$ (893)
Amounts Recognized in Accumulated Other Comprehensive Income (loss):				
Actuarial losses, net	$ 772	$ 1,751	$ 29	$ 62
Prior service costs (credits)	5	6	(8)	(22)
Total	$ 777	$ 1,757	$ 21	$ 40

The $763 million of defined benefit plan gains and $33 million of medical and dental plan gains in 2024 that decreased the projected benefit obligations primarily reflect the year-over-year increase in the discount rates used to measure the obligations. The $458 million of defined benefit plan losses and $35 million of medical and dental plan losses in 2023 that increased the projected benefit obligations primarily reflect the year-over-year decline in the discount rates used to measure the obligations. The projected benefit obligations for non-U.S. defined benefit plans were $2.3 billion and $2.6 billion at December 31, 2024 and 2023, respectively. The accumulated benefit obligations for all defined benefit plans were $8.7 billion and $9.2 billion at December 31, 2024 and 2023, respectively.

For plans where the projected benefit obligations exceeded plan assets at December 31, 2024 and 2023, the projected benefit obligations and the aggregate plan assets were as follows:

(in millions)	2024	2023
Projected benefit obligation	$ 1,180	$ 1,314
Fair value of plan assets	149	205

Note 14 — Post-Employment Benefits (Continued)

For plans where the accumulated benefit obligations exceeded plan assets at December 31, 2024 and 2023, the aggregate accumulated benefit obligations, the projected benefit obligations and the aggregate plan assets were as follows:

(in millions)	2024	2023
Accumulated benefit obligation	$ 1,112	$ 1,175
Projected benefit obligation	1,180	1,248
Fair value of plan assets	149	144

Retirement plans consist of defined benefit, defined contribution, and medical and dental plans. Net periodic benefit costs, other than service costs, are recognized in the Other (income) expense, net line of the Condensed Consolidated Statement of Earnings. The components of the net periodic benefit cost as of December 31 were as follows:

	Defined Benefit Plans			Medical and Dental Plans		
(in millions)	2024	2023	2022	2024	2023	2022
Service cost — benefits earned during the year	$ 242	$ 230	$ 374	$ 39	$ 38	$ 50
Interest cost on projected benefit obligations	469	455	300	54	59	36
Expected return on plans' assets	(1,050)	(971)	(931)	(24)	(23)	(30)
Amortization of actuarial losses (gains)	24	11	231	(2)	(2)	11
Amortization of prior service costs (credits)	1	1	1	(13)	(13)	(24)
Total net cost (income)	$ (314)	$ (274)	$ (25)	$ 54	$ 59	$ 43

In addition, approximately $15 million of income was recognized in 2023 related to the curtailment of a non-U.S. defined benefit plan.

Other comprehensive income (loss) for each respective year includes the amortization of actuarial losses and prior service costs (credits) as noted in the previous table. Other comprehensive income (loss) for each respective year also includes: net actuarial gains of $971 million for defined benefit plans and a gain of $36 million for medical and dental plans in 2024; net actuarial gains of $182 million for defined benefit plans and a loss of $33 million for medical and dental plans in 2023, and net actuarial gains of $858 million for defined benefit plans and a gain of $374 million for medical and dental plans in 2022. The net actuarial gains in 2024 related to defined benefit plans are primarily due to the favorable impact of actual asset returns in excess of expected returns and the year-over-year increase in discount rates. The net actuarial gain in 2024 related to medical and dental plans is primarily due to the year-over-year increase in discount rates. The net actuarial gains in 2023 related to defined benefit plans are primarily due to the favorable impact of actual asset returns in excess of expected returns, partially offset by the year-over-year decrease in discount rates. The net actuarial losses in 2023 related to medical and dental plans are primarily due to the year-over-year decrease in discount rates. The net actuarial gains in 2022 were primarily due to the year-over-year increase in discount rates, partially offset by the impact of 2022 actual asset returns being less than expected returns.

The weighted average assumptions used to determine benefit obligations for defined benefit plans and medical and dental plans are as follows:

	2024	2023	2022
Discount rate	5.4 %	4.8 %	5.0 %
Expected aggregate average long-term change in compensation	4.6 %	4.6 %	4.5 %

The weighted average assumptions used to determine the net cost for defined benefit plans and medical and dental plans are as follows:

	2024	2023	2022
Discount rate	4.8 %	5.0 %	2.7 %
Expected return on plan assets	7.6 %	7.6 %	7.5 %
Expected aggregate average long-term change in compensation	4.6 %	4.5 %	4.4 %

Note 14 — Post-Employment Benefits (Continued)

The assumed health care cost trend rates for medical and dental plans at December 31 were as follows:

	2024	2023	2022
Health care cost trend rate assumed for the next year	8 %	8 %	7 %
Rate that the cost trend rate gradually declines to	5 %	5 %	5 %
Year that rate reaches the assumed ultimate rate	2031	2029	2027

The discount rates used to measure liabilities were determined based on high-quality fixed income securities that match the duration of the expected retiree benefits. The health care cost trend rates represent Abbott's expected annual rates of change in the cost of health care benefits and are forward projections of health care costs as of the measurement date.

The following table summarizes the bases used to measure the defined benefit and medical and dental plan assets at fair value:

		Basis of Fair Value Measurement			
(in millions)	Outstanding Balances	Quoted Prices in Active Markets	Significant Other Observable Inputs	Significant Unobservable Inputs	Measured at NAV (j)
December 31, 2024					
Equities:					
U.S. large cap (a)	$ 3,873	$ 2,714	$ —	$ —	$ 1,159
U.S. mid and small cap (b)	918	909	—	1	8
International (c)	2,827	518	—	—	2,309
Fixed income securities:					
U.S. government securities (d)	441	7	420	—	14
Corporate debt instruments (e)	1,558	120	1,032	—	406
Non-U.S. government securities (f)	627	43	2	—	582
Other (g)	916	335	175	—	406
Absolute return funds (h)	1,814	283	—	—	1,531
Cash and Cash Equivalents	314	16	—	—	298
Other (i)	1,132	7	—	—	1,125
	$ 14,420	$ 4,952	$ 1,629	$ 1	$ 7,838
December 31, 2023					
Equities:					
U.S. large cap (a)	$ 3,425	$ 2,305	$ —	$ —	$ 1,120
U.S. mid and small cap (b)	814	807	—	1	6
International (c)	2,725	493	—	—	2,232
Fixed income securities:					
U.S. government securities (d)	391	5	371	—	15
Corporate debt instruments (e)	1,519	125	1,055	—	339
Non-U.S. government securities (f)	586	36	3	—	547
Other (g)	863	322	106	—	435
Absolute return funds (h)	1,669	270	—	—	1,399
Cash and Cash Equivalents	276	16	—	—	260
Other (i)	1,105	5	—	—	1,100
	$ 13,373	$ 4,384	$ 1,535	$ 1	$ 7,453

Note 14 — Post-Employment Benefits (Continued)

(a) A mix of index funds and actively managed equity accounts that are benchmarked to various large cap indices.

(b) A mix of index funds and actively managed equity accounts that are benchmarked to various mid and small cap indices.

(c) A mix of index funds and actively managed pooled investment funds that are benchmarked to various non-U.S. equity indices in both developed and emerging markets.

(d) A mix of index funds and actively managed accounts that are benchmarked to various U.S. government bond indices.

(e) A mix of index funds and actively managed accounts that are benchmarked to various corporate bond indices.

(f) Primarily United Kingdom, Canada, Japan and Eurozone government bonds.

(g) Primarily asset backed securities, bank loans, interest rate swap positions and diversified fixed income vehicles benchmarked to SOFR, Sterling Overnight Interbank Average (SONIA) or EURIBOR.

(h) Primarily hedge funds and funds invested by managers that have a global mandate with the flexibility to allocate capital broadly across a wide range of asset classes and strategies including, but not limited to equities, fixed income, commodities, interest rate futures, currencies and other securities to outperform an agreed upon benchmark with specific return and volatility targets.

(i) Primarily investments in private funds, such as private equity, private credit, private real estate and private energy funds.

(j) Investments measured at fair value using the net asset value (NAV) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated balance sheet.

Equities that are valued using quoted prices are valued at the published market prices. Equities in a common collective trust or a registered investment company are valued at the NAV provided by the fund administrator. The NAV is based on the value of the underlying assets owned by the fund minus its liabilities. For approximately half of these funds, investments may be redeemed once per week or month, with a required 2 to 30 day notice period. For the remaining funds, daily redemption of an investment is allowed. Fixed income securities that are valued using significant other observable inputs are valued at prices obtained from independent financial service industry recognized vendors. Abbott did not have any unfunded commitments related to fixed income funds at December 31, 2024 and 2023. Fixed income securities in a common collective trust or a registered investment company are valued at the NAV provided by the fund administrator. For the majority of these funds, investments may be redeemed either weekly or monthly, with a required 2 to 60 day notice period. For the remaining funds, investments may be generally redeemed daily.

Absolute return funds are valued at the NAV provided by the fund administrator. Abbott did not have any unfunded commitments related to absolute return funds at December 31, 2024 and 2023. Investments in these funds may be generally redeemed monthly or quarterly with required notice periods ranging from 5 to 90 days. For approximately $300 million of the absolute return funds, redemptions are subject to a 25 percent gate and $60 million is subject to a lock until 2025. All private funds are valued at the NAV provided by the fund on a one-quarter lag adjusted for known cash flows and significant events through the reporting date. Investments in the private funds cannot be redeemed but the funds will make distributions through liquidation. The estimate of the liquidation period for each fund ranges from 2025 to 2034. Abbott's unfunded commitment in these funds was $540 million and $555 million as of December 31, 2024 and 2023, respectively.

The investment mix of equity securities, fixed income and other asset allocation strategies is based upon achieving a desired return, as well as balancing higher return, more volatile equity securities with lower return, less volatile fixed income securities. Investment allocations are made across a range of markets, industry sectors, capitalization sizes, and in the case of fixed income securities, maturities and credit quality. The plans do not directly hold any securities of Abbott. There are no known significant concentrations of risk in the plans' assets. Abbott's medical and dental plans' assets are invested in a similar mix as the pension plan assets. The actual asset allocation percentages at year end are consistent with the company's targeted asset allocation percentages.

Note 14 — Post-Employment Benefits (Continued)

The plans' expected return on assets, as shown above, is based on management's expectations of long-term average rates of return to be achieved by the underlying investment portfolios. In establishing this assumption, management considers historical and expected returns for the asset classes in which the plans are invested, as well as current economic and capital market conditions.

Abbott funds its domestic pension plans according to U.S. Internal Revenue Service (IRS) funding limitations. International pension plans are funded according to similar regulations. Abbott funded $349 million in 2024 and 2023 to defined pension plans. Abbott expects to contribute approximately $302 million to its pension plans in 2025.

Total benefit payments expected to be paid to participants, which includes payments funded from company assets, as well as paid from the plans, are as follows:

(in millions)	Defined Benefit Plans	Medical and Dental Plans
2025	$ 412	$ 64
2026	431	69
2027	453	73
2028	475	78
2029	500	82
2030 to 2034	2,856	455

The Abbott Stock Retirement Plan is the principal defined contribution plan. Abbott's contributions to this plan were $207 million in 2024, $199 million in 2023 and $190 million in 2022.

Note 15 — Taxes on Earnings

Taxes on earnings reflect the annual effective rates, including charges for interest and penalties. Deferred income taxes reflect the tax consequences on future years of differences between the tax bases of assets and liabilities and their financial reporting amounts.

Taxes on earnings include approximately $50 million, $22 million and $43 million in excess tax benefits associated with share-based compensation in 2024, 2023 and 2022, respectively. As a result of the resolution of various tax positions related to prior years, taxes on earnings in 2024, 2023 and 2022 also include approximately $25 million, $80 million and $20 million of net tax expense, respectively. In the fourth quarter of 2024, taxes on earnings includes $7.5 billion in non-cash valuation allowance adjustments resulting from the restructuring of certain foreign affiliates and the confirmation of certain tax filing positions. The restructuring improved profitability to several of Abbott's affiliates and management concluded that the related preexisting deferred tax assets, which historically had a full valuation allowance, were more likely than not to be realizable in future periods. In particular, Abbott considered the likelihood of sustained ongoing profitability of the affiliates as a positive factor that outweighed all available negative evidence considered. Accordingly, Abbott released the full valuation allowance on such deferred tax assets and recorded the offset to tax expense.

The TCJA includes a one-time transition tax that is based on Abbott's total post-1986 earnings and profits (E&P) that were previously deferred from U.S. income taxes. The tax computation also requires the determination of the amount of post-1986 E&P considered held in cash and other specified assets. As of December 31, 2024, the remaining balance of Abbott's transition tax obligation related to the TCJA is approximately $432 million, which will be paid over the next two years as allowed by the TCJA. Undistributed foreign earnings remain indefinitely reinvested in foreign operations. Determining the amount of unrecognized deferred tax liability related to any remaining undistributed foreign earnings not subject to the transition tax and additional outside basis difference in its foreign entities is not practicable.

Note 15 — Taxes on Earnings (Continued)

In the U.S., Abbott's federal income tax returns through 2016 are settled. In September 2023, Abbott received a Statutory Notice of Deficiency (SNOD) from the U.S. Internal Revenue Service (IRS) for the 2019 Federal tax year in the amount of $417 million. The primary adjustments proposed in the SNOD relate to the reallocation of income between Abbott's U.S. entities and its foreign affiliates. Abbott believes that the income reallocation adjustments proposed in the SNOD are without merit, in part because certain adjustments contradict methods that were agreed to with the IRS in prior audit periods. The SNOD also contains other proposed adjustments that Abbott believes are erroneous and unsupported. Abbott filed a petition with the U.S. Tax Court contesting the SNOD in December 2023.

In June 2024, Abbott received a SNOD from the IRS for the 2017 and 2018 Federal tax years in the amount of $192 million. The matters proposed in the 2017/2018 SNOD are substantially similar to the income allocation adjustments included in the 2019 SNOD. Abbott filed a petition in September 2024 with the U.S. Tax Court contesting the 2017/2018 SNOD in a manner consistent with its petition for the 2019 SNOD.

In October 2024, Abbott received a SNOD from the IRS for the 2020 Federal tax year assessing an additional $443 million of income tax. The primary adjustments proposed in the SNOD are substantially similar to the income allocation adjustments included in the 2017/2018 and 2019 SNODs. Abbott believes that the income reallocation adjustments proposed in the SNOD are without merit. The SNOD also contains other proposed adjustments and omissions that Abbott believes are erroneous and unsupported. In addition to the tax assessment for the 2020 tax year, the 2020 SNOD also contested a deduction for which an estimated $440 million cash tax benefit would be available in a different taxable year as allowed under applicable U.S. tax law. Abbott filed a petition with the U.S. Tax Court contesting the SNOD in December 2024.

Abbott intends to vigorously defend its filing positions through ongoing discussions with the IRS, the IRS independent appeals process and/or through litigation as necessary. Abbott reserves for uncertain tax positions related to unresolved matters with the IRS and other taxing authorities. Abbott continues to believe that its reserves for uncertain tax positions are appropriate.

There are numerous other income tax jurisdictions for which tax returns are not yet settled, none of which Abbott expects to be individually significant. Reserves for interest and penalties are not significant.

The Organization for Economic Cooperation & Development (OECD) has proposed a two-pillared plan for a revised international tax system. Pillar 1 proposes to reallocate taxing rights among the jurisdictions in which in-scope multinational corporations operate. Abbott is continuing to analyze the Pillar 1 proposal. Pillar 2 proposes to assess a 15 percent minimum tax on the earnings of in-scope multinational corporations on a country-by-country basis. Numerous countries have enacted legislation to adopt the Pillar 2 model rules. The enactment of current Pillar 2 model rules did not and is not projected to have a material impact to Abbott's consolidated financial statements.

Note 15 — Taxes on Earnings (Continued)

Earnings before taxes, and the related provisions for taxes on earnings, were as follows:

(in millions)	2024	2023	2022
Earnings Before Taxes:			
Domestic	$ 947	$ 1,192	$ 3,732
Foreign	6,066	5,472	4,574
Total	$ 7,013	$ 6,664	$ 8,306

(in millions)	2024	2023	2022
Taxes on Earnings:			
Current:			
Domestic	$ 497	$ 528	$ 1,309
Foreign	1,075	874	723
Total current	1,572	1,402	2,032
Deferred:			
Domestic	(459)	(382)	(610)
Foreign	(7,502)	(79)	(49)
Total deferred	(7,961)	(461)	(659)
Total	$ (6,389)	$ 941	$ 1,373

Differences between the effective income tax rate and the U.S. statutory tax rate were as follows:

	2024	2023	2022
Statutory tax rate on earnings	21.0 %	21.0 %	21.0 %
Impact of foreign operations	(1.8)	(3.6)	(2.5)
Foreign-derived intangible income benefit	(2.3)	(2.2)	(2.0)
Valuation allowance adjustments	(107.1)	—	—
Excess tax benefits related to stock compensation	(0.7)	(0.3)	(0.5)
Research tax credit	(1.0)	(1.1)	(0.9)
Resolution of certain tax positions pertaining to prior years	0.4	1.2	0.2
Intercompany restructurings and integration	0.2	(1.4)	—
State taxes, net of federal benefit	0.3	0.5	0.7
All other, net	(0.1)	—	0.5
Effective tax rate on earnings	(91.1)%	14.1 %	16.5 %

Impact of foreign operations is primarily derived from operations in Puerto Rico, Switzerland, Ireland, the Netherlands, Costa Rica, Singapore, Malta and Malaysia.

Note 15 — Taxes on Earnings (Continued)

The tax effect of the differences that give rise to deferred tax assets and liabilities were as follows:

(in millions)	2024	2023
Deferred tax assets:		
Compensation and employee benefits	$ —	$ 89
Trade receivable reserves	230	221
Research and development costs	773	568
Inventory reserves	168	198
Lease liabilities	265	272
Deferred intercompany profit	284	283
NOLs, reserves not currently deductible, credit carryforwards and other	10,353	9,922
Total deferred tax assets before valuation allowance	12,073	11,553
Valuation allowance	(1,664)	(8,690)
Total deferred tax assets	10,409	2,863
Deferred tax liabilities:		
Compensation and employee benefits	(276)	—
Depreciation	(408)	(414)
Right of Use lease assets	(249)	(258)
Other, primarily the excess of book basis over tax basis of intangible assets	(1,365)	(1,777)
Total deferred tax liabilities	(2,298)	(2,449)
Total net deferred tax assets (liabilities)	$ 8,111	$ 414

The following table summarizes the gross amounts of unrecognized tax benefits without regard to reduction in tax liabilities or additions to deferred tax assets and liabilities if such unrecognized tax benefits were settled:

(in millions)	2024	2023
January 1	$ 3,323	$ 2,036
Increase due to current year tax positions	167	225
Increase due to prior year tax positions	174	1,338
Decrease due to prior year tax positions	(50)	(89)
Settlements	(13)	(144)
Lapse of statute	(33)	(43)
December 31	$ 3,568	$ 3,323

Abbott's unrecognized tax benefits table includes amounts related to tax positions for which a deferred tax asset has not been recognized because the recognition of the future benefit is not expected.

The total amount of unrecognized tax benefits that, if recognized, would impact the effective tax rate is approximately $2.6 billion. Abbott believes that it is reasonably possible that the recorded amount of gross unrecognized tax benefits may decrease approximately $90 million, including cash adjustments, within the next twelve months as a result of concluding various domestic and international tax matters.

Note 16 — Segment and Geographic Area Information

Abbott's principal business is the discovery, development, manufacture and sale of a broad line of health care products. Abbott's products are generally sold directly to retailers, wholesalers, hospitals, health care facilities, laboratories, physicians' offices and government agencies throughout the world.

Abbott's reportable segments are as follows:

Established Pharmaceutical Products—International sales of a broad line of branded generic pharmaceutical products.

Nutritional Products—Worldwide sales of a broad line of adult and pediatric nutritional products.

Diagnostic Products—Worldwide sales of diagnostic systems and tests for blood banks, hospitals, commercial laboratories and alternate-care testing sites. For segment reporting purposes, the Core Laboratory Diagnostics, Rapid Diagnostics, Molecular Diagnostics and Point of Care Diagnostics businesses are aggregated and reported as the Diagnostic Products segment.

Medical Devices—Worldwide sales of rhythm management, electrophysiology, heart failure, vascular, structural heart, neuromodulation and diabetes care products. For segment reporting purposes, the Cardiac Rhythm Management, Electrophysiology, Heart Failure, Vascular, Structural Heart, Neuromodulation and Diabetes Care divisions are aggregated and reported as the Medical Devices segment.

Abbott's underlying accounting records are maintained on a legal entity basis for government and public reporting requirements. Segment disclosures are on a performance basis consistent with internal management reporting. The chief operating decision maker (CODM) at Abbott is the Chief Executive Officer (CEO). The CODM primarily considers sales and operating margin to assess the performance of segments and to allocate resources, where segment operating margin profitability includes cost of products sold and operating expenses. The cost of some corporate functions and the cost of certain employee benefits are charged to segments at predetermined rates that approximate cost. Remaining costs, if any, are not allocated to segments. In addition, intangible asset amortization is not allocated to operating segments, and intangible assets and goodwill are not included in the measure of each segment's assets.

Abbott Laboratories and Subsidiaries

Notes to Consolidated Financial Statements (Continued)

Note 16 — Segment and Geographic Area Information (Continued)

The following segment information has been prepared in accordance with the internal accounting policies of Abbott, as described above, and are not presented in accordance with generally accepted accounting principles applied to the consolidated financial statements.

	Net Sales to External Customers (a)			Cost of Products Sold			Research and Development			Selling, General and Administrative			Operating Earnings (a)		
(in millions)	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**
Established Pharmaceuticals	$ 5,194	$ 5,066	$ 4,912	$ (2,444)	$ (2,357)	$ (2,305)	$ (176)	$ (173)	$ (186)	$ (1,341)	$ (1,330)	$ (1,372)	$ 1,233	$ 1,206	$ 1,049
Nutritionals	8,413	8,154	7,459	(4,532)	(4,495)	(4,314)	(209)	(204)	(191)	(2,167)	(2,122)	(2,248)	1,505	1,333	706
Diagnostics (b)	9,341	9,988	16,469	(4,995)	(5,264)	(7,287)	(656)	(698)	(777)	(1,617)	(1,593)	(1,765)	2,073	2,433	6,640
Medical Devices (b)	18,986	16,887	14,802	(6,408)	(5,803)	(4,968)	(1,546)	(1,362)	(1,328)	(4,879)	(4,416)	(4,070)	6,153	5,306	4,436
Total	$ 41,934	$ 40,095	$ 43,642	$ (18,379)	$ (17,919)	$ (18,874)	$ (2,587)	$ (2,437)	$ (2,482)	$ (10,004)	$ (9,461)	$ (9,456)	$ 10,964	$ 10,278	$ 12,831
Other	16	14	11												
Net sales	$ 41,950	$ 40,109	$ 43,653												
Corporate functions and plan benefit costs													(422)	(308)	(509)
Net interest expense													(215)	(252)	(375)
Share-based compensation													(673)	(644)	(685)
Amortization of Intangible assets													(1,878)	(1,966)	(2,013)
Other, net (c)													(763)	(444)	(943)
Earnings before Taxes													$ 7,013	$ 6,664	$ 8,306

(a) In 2024, 2023 and 2022, foreign exchange unfavorably impacted net sales and operating earnings.

(b) 2022 Sales and Operating Earnings for the Diagnostic Products and Medical Devices reportable segments have been updated to reflect the internal transfer of the Acelis Connected Health business from Diagnostic Products to Medical Devices on January 1, 2023.

(c) Other, net includes costs directly related to integrating acquired businesses and restructuring charges in 2024, 2023, and 2022. Charges and expenses for restructuring actions and other cost reduction initiatives were approximately $185 million in 2024, $122 million in 2023, and $265 million in 2022. Other, net also includes: in 2024, a $143 million loss on the divestiture of a non-core business, as well as intangible and IRP&D asset impairments; in 2023, charges of $100 million related to intangible asset impairments, partially offset by income arising from fair value changes in contingent consideration related to previous business acquisitions; and in 2022, charges of $176 million related to a voluntary recall within the Nutritional products segment and charges of $111 million related to the impairment of IPR&D intangible assets.

Abbott Laboratories and Subsidiaries

Notes to Consolidated Financial Statements (Continued)

Note 16 — Segment and Geographic Area Information (Continued)

	Depreciation			Additions to Property and Equipment (d)			Total Assets		
(in millions)	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**
Established Pharmaceuticals	$ 96	$ 104	$ 97	$ 183	$ 185	$ 175	$ 3,087	$ 3,118	$ 2,883
Nutritionals	159	155	155	382	457	251	4,404	4,270	3,625
Diagnostics	521	499	494	758	750	832	7,678	7,767	7,985
Medical Devices	343	315	311	630	604	335	9,472	9,029	7,844
Total Reportable Segments	1,119	1,073	1,057	1,953	1,996	1,593	$ 24,641	$ 24,184	$ 22,337
Other	221	204	197	292	213	182			
Total	$ 1,340	$ 1,277	$ 1,254	$ 2,245	$ 2,209	$ 1,775			

(in millions)	**2024**	**2023**
Total Reportable Segment Assets	$ 24,641	$ 24,184
Cash and investments	8,853	8,078
Goodwill and intangible assets	29,755	32,494
All other (e)	18,165	8,458
Total Assets	$ 81,414	$ 73,214

(d) Amounts exclude property, plant and equipment acquired through business acquisitions.

(e) All other includes the long-term assets associated with the defined benefit plans of $5.7 billion in 2024 and $4.2 billion in 2023. In 2024, all other also includes $7.5 billion deferred tax assets for which full valuation allowances were adjusted in 2024.

	Net Sales to External Customers (f)		
(in millions)	**2024**	**2023**	**2022**
United States	$ 16,323	$ 15,452	$ 18,142
Germany	2,539	2,345	2,340
China	2,113	2,253	2,133
India	1,817	1,750	1,649
Switzerland	1,747	1,638	1,336
Japan	1,441	1,513	1,932
Netherlands	1,124	1,074	1,111
All Other Countries	14,846	14,084	15,010
Consolidated	$ 41,950	$ 40,109	$ 43,653

(f) Sales by country are based on the country that sold the product.

Long-lived assets on a geographic basis primarily include property and equipment. It excludes goodwill, intangible assets, deferred tax assets, and financial instruments. At December 31, 2024 and 2023, long-lived assets totaled $18.5 billion and $16.2 billion, respectively, and in the United States such assets totaled $10.3 billion and $8.9 billion, respectively. Long-lived asset balances associated with other countries were not material on an individual country basis in either of the two years.

Management Report on Internal Control Over Financial Reporting

The management of Abbott Laboratories is responsible for establishing and maintaining adequate internal control over financial reporting. Abbott's internal control system was designed to provide reasonable assurance to the company's management and board of directors regarding the preparation and fair presentation of published financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Abbott's management assessed the effectiveness of the company's internal control over financial reporting as of December 31, 2024. In making this assessment, it used the criteria set forth in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our assessment, we believe that, as of December 31, 2024, the company's internal control over financial reporting was effective based on those criteria.

Abbott's independent registered public accounting firm has issued an audit report on their assessment of the effectiveness of the company's internal control over financial reporting. This report appears on page 79.

Robert B. Ford
Chairman of the Board and Chief Executive Officer

Philip P. Boudreau
Executive Vice President, Finance and Chief Financial Officer

John A. McCoy, Jr.
Vice President, Finance and Controller

February 21, 2025

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Abbott Laboratories

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Abbott Laboratories and subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of earnings, comprehensive income, shareholders' investment and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 21, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Income taxes – Unrecognized tax benefits

Description of the Matter

As described in Note 15 to the consolidated financial statements, unrecognized tax benefits were approximately $3.6 billion at December 31, 2024. Unrecognized tax benefits are assessed by management quarterly for identification and measurement, or more frequently if there are any indicators suggesting a change in unrecognized tax benefits. Assessing tax positions involves judgment including interpreting tax laws of multiple jurisdictions and assumptions relevant to the measurement of an unrecognized tax benefit, including the estimated amount of tax liability that may be incurred should the tax position not be sustained upon inspection by a tax authority. These judgments and assumptions can significantly affect unrecognized tax benefits.

How We Addressed the Matter in our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's identification and measurement of unrecognized tax benefits, as well as its process for the assessment of events that may indicate a change in unrecognized tax benefits is warranted. For example, we tested controls over management's review of the completeness of identified unrecognized tax benefits, as well as controls over management's review of significant assumptions used within the measurement of unrecognized tax benefits.

With the support of our tax professionals, among other audit procedures performed, we evaluated the reasonableness of management's judgment with respect to the interpretation of tax laws of multiple jurisdictions by reading and evaluating management's documentation, including relevant accounting policies, and by considering how tax laws, including statutes, regulations, and case law, affected management's judgments. We tested the completeness of management's assessment of the identification of unrecognized tax benefits including evaluation of the technical merits of the unrecognized tax benefits. We also tested the appropriateness and consistency of management's methods and significant assumptions associated with the measurement of unrecognized tax benefits, including assessing the estimated amount of tax liability that may be incurred should the tax position not be sustained upon inspection by a tax authority.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2013.

Chicago, Illinois
February 21, 2025

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Abbott Laboratories

Opinion on Internal Control over Financial Reporting

We have audited Abbott Laboratories and subsidiaries' internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Abbott Laboratories and subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2024 and 2023, the related consolidated statements of earnings, comprehensive income, shareholders' investment and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and our report dated February 21, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Chicago, Illinois
February 21, 2025

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Evaluation of disclosure controls and procedures. The Chief Executive Officer, Robert B. Ford, and the Chief Financial Officer, Philip P. Boudreau, evaluated the effectiveness of Abbott Laboratories' disclosure controls and procedures as of the end of the period covered by this report, and concluded that Abbott Laboratories' disclosure controls and procedures were effective to ensure that information Abbott is required to disclose in the reports that it files or submits with the Commission under the Securities Exchange Act of 1934 (the Exchange Act) is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms, and to ensure that information required to be disclosed by Abbott in the reports that it files or submits under the Exchange Act is accumulated and communicated to Abbott's management, including its principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Internal Control Over Financial Reporting

Management's annual report on internal control over financial reporting. Management's report on Abbott's internal control over financial reporting is included on page 76 hereof. The report of Abbott's independent registered public accounting firm related to their assessment of the effectiveness of internal control over financial reporting is included on page 79 hereof.

Changes in internal control over financial reporting. During the quarter ended December 31, 2024, there were no changes in Abbott's internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that have materially affected, or are reasonably likely to materially affect, Abbott's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Incorporated herein by reference are "Election of Directors (Item 1 on Proxy Card)," "Committees of the Board of Directors," and "Procedure for Recommendation and Nomination of Directors and Transaction of Business at Annual Meeting" to be included in the 2025 Abbott Laboratories Proxy Statement. The 2025 Proxy Statement will be filed on or about March 14, 2025. Also incorporated herein by reference is the text found under the caption, "Information About Our Executive Officers" on pages 19 through 20 hereof.

Abbott has a code of ethics that applies to its principal executive officer, principal financial officer, and principal accounting officer and controller. That code is part of Abbott's code of business conduct which is available free of charge through Abbott's investor relations website (*www.abbottinvestor.com*). Abbott intends to include on its website any amendment to, or waiver from, a provision of its code of ethics that applies to Abbott's principal executive officer, principal financial officer, and principal accounting officer and controller that relates to any element of the code of ethics definition enumerated in Item 406(b) of Regulation S-K.

Abbott has an insider trading policy governing the purchase, sale, and other dispositions of Abbott securities by its directors, officers and employees, as well as Abbott itself, that Abbott believes is reasonably designed to promote compliance with insider trading laws, rules and regulations, and New York Stock Exchange listing standards.

ITEM 11. EXECUTIVE COMPENSATION

The material required by this Item 11 will be included in the 2025 Proxy Statement under the headings "Director Compensation" and "Executive Compensation", and such material is incorporated herein by reference. The 2025 Proxy Statement will be filed on or about March 14, 2025.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

(a) *Equity Compensation Plan Information*.

The following table presents information as of December 31, 2024 about our compensation plans under which Abbott common shares have been authorized for issuance.

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders (1)	26,546,749	$ 80.70	68,436,082
Equity compensation plans not approved by security holders	—	—	—
Total (1)	26,546,749	$ 80.70	68,436,082

(1) (i) *Abbott Laboratories 2009 Incentive Stock Program*. Benefits under the Abbott Laboratories 2009 Incentive Stock Program (the "2009 Program") include non-qualified stock options, restricted stock, restricted stock units, performance awards, other share-based awards (including stock appreciation rights, dividend equivalents and recognition awards), awards to non-employee directors, and foreign benefits. The shares that remain available for issuance under the 2009 Program may be issued in connection with any one of these benefits and may be either authorized but unissued shares or treasury shares (except that restricted stock awards are satisfied from treasury shares).

If there is a lapse, expiration, termination, forfeiture or cancellation of any benefit granted under the 2009 Program without the issuance of shares or payment of cash thereunder, the shares subject to or reserved for that benefit, or so reacquired, may again be used for new stock options, rights, or awards of any type authorized under the Abbott Laboratories 2017 Incentive Stock Program (the "2017 Program"). If shares are issued under any benefit under the 2009 Program and thereafter are reacquired by Abbott pursuant to rights reserved upon their issuance, or pursuant to the payment of the purchase price of shares under stock options by delivery of other common shares of Abbott,

the shares subject to or reserved for that benefit, or so reacquired, may not again be used for new stock options, rights, or awards of any type authorized under the 2009 Program.

In April 2017, the 2009 Program was replaced by the 2017 Program. No further awards will be granted under the 2009 Program.

(ii) *Abbott Laboratories 2017 Incentive Stock Program*. Benefits under the 2017 Program include non-qualified stock options, restricted stock, restricted stock units, performance awards, other share-based awards (including stock appreciation rights, dividend equivalents and recognition awards), awards to non-employee directors, and foreign benefits. The shares that remain available for issuance under the 2017 Program may be issued in connection with any one of these benefits and may be either authorized but unissued shares or treasury shares (except that restricted stock awards are satisfied from treasury shares).

If there is a lapse, expiration, termination, forfeiture or cancellation of any benefit granted under the 2017 Program without the issuance of shares or payment of cash thereunder, the shares subject to or reserved for that benefit, or so reacquired, may again be used for new stock options, rights, or awards of any type authorized under the 2017 Program. If shares are issued under any benefit under the 2017 Program and thereafter are reacquired by Abbott pursuant to rights reserved upon their issuance, or pursuant to the payment of the purchase price of shares under stock options by delivery of other common shares of Abbott, the shares subject to or reserved for that benefit, or so reacquired, may not again be used for new stock options, rights, or awards of any type authorized under the 2017 Program.

(iii) *Abbott Laboratories Employee Stock Purchase Plan for Non-U.S. Employees*. Eligible employees of participating non-U.S. affiliates of Abbott may participate in this plan. An eligible employee may authorize payroll deductions at the rate of 1% to 10% of eligible compensation (in multiples of one percent) subject to a limit of US $12,500 during any purchase cycle.

Purchase cycles are generally six months long and usually begin on August 1 and February 1. On the last day of each purchase cycle, Abbott uses participant contributions to acquire Abbott common shares. The shares may be either authorized but unissued shares, treasury shares, or shares acquired on the open market. The purchase price is typically 85% of the lower of the fair market value of the shares on the purchase date or on the first day of that purchase cycle. As the number of shares subject to outstanding options is indeterminable, columns (a) and (b) of the above table do not include information on the Employee Stock Purchase Plan. As of December 31, 2024, an aggregate of 7,461,515 common shares were available for future issuance under the Employee Stock Purchase Plan, including shares subject to purchase during the current purchase cycle.

In April 2017, the 2009 Employee Stock Purchase Plan for Non-U.S. Employees was amended and restated as the Abbott Laboratories 2017 Employee Stock Purchase Plan for Non-U.S. Employees.

For additional information concerning the Abbott Laboratories 2009 Incentive Stock Program, the Abbott Laboratories 2017 Incentive Stock Program, and the Abbott Laboratories 2017 Employee Stock Purchase Plan for Non-U.S. Employees, see the discussion in Note 9 entitled “Incentive Stock Program” of the Notes to Consolidated Financial Statements included under Item 8, “Financial Statements and Supplementary Data.”

(b) *Information Concerning Security Ownership*. Incorporated herein by reference is the material under the headings “Security Ownership of Executive Officers and Directors” and “Information Concerning Security Ownership” in the 2025 Proxy Statement. The 2025 Proxy Statement will be filed on or about March 14, 2025.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The material to be included in the 2025 Proxy Statement under the headings “The Board of Directors and Its Committees” and “Approval Process for Related Person Transactions” is incorporated herein by reference. The 2025 Proxy Statement will be filed on or about March 14, 2025.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The material to be included in the 2025 Proxy Statement under the headings “Audit Fees and Non-Audit Fees” and “Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of the Independent Auditor” is incorporated herein by reference. The 2025 Proxy Statement will be filed on or about March 14, 2025.

PART IV

ITEM 15. EXHIBIT AND FINANCIAL STATEMENT SCHEDULES

(a) Documents filed as part of this Form 10-K.

(1) *Financial Statements:* See Item 8, "Financial Statements and Supplementary Data," on page 40 hereof, for a list of financial statements.

(2) *Financial Statement Schedules:* The required financial statement schedules are found on the pages indicated below. These schedules should be read in conjunction with the Consolidated Financial Statements of Abbott Laboratories:

(3) *Exhibits Required by Item 601 of Regulation S-K:* The information called for by this paragraph is set forth in Item 15(b) below.

(b) Exhibits filed.

10-K Exhibit Table Item No.		
3.1	*	Amended and Restated Articles of Incorporation of Abbott Laboratories, filed as Exhibit 3.1 to the Abbott Laboratories Current Report on Form 8-K filed on April 26, 2021.
3.2	*	Amended and Restated By-Laws of Abbott Laboratories, effective as of April 28, 2023, filed as Exhibit 3.1 to the Abbott Laboratories Current Report on Form 8-K filed on February 17, 2023.
4.1	*	Indenture dated as of February 9, 2001, between Abbott Laboratories and The Bank of New York Mellon Trust Company, N.A. (as successor to J.P. Morgan Trust Company, National Association, successor to Bank One Trust Company, N.A.) (including form of Security), filed as Exhibit 4.1 to the Abbott Laboratories Registration Statement on Form S-3 dated February 12, 2001.
4.2	*	Supplemental Indenture dated as of February 27, 2006, between Abbott Laboratories and The Bank of New York Mellon Trust Company, N.A. (as successor to J.P. Morgan Trust Company, National Association), filed as Exhibit 4.2 to the Abbott Laboratories Registration Statement on Form S-3 dated February 28, 2006.
4.3	*	Form of $1,000,000,000 6.150% Note due 2037, filed as Exhibit 99.6 to the Abbott Laboratories Current Report on Form 8-K dated November 6, 2007.
4.4	*	Actions of the Authorized Officers with respect to Abbott's 5.150% Notes due 2012, 5.600% Notes due 2017 and 6.150% Notes due 2037, filed as Exhibit 99.3 to the Abbott Laboratories Current Report on Form 8-K dated November 6, 2007.
4.5	*	Form of $1,000,000,000 6.000% Note due 2039, filed as Exhibit 99.5 to the Abbott Laboratories Current Report on Form 8-K dated February 26, 2009.
4.6	*	Actions of the Authorized Officers with respect to Abbott's 5.125% Note due 2019 and 6.000% Note due 2039, filed as Exhibit 99.3 to the Abbott Laboratories Current Report on Form 8-K dated February 26, 2009.
4.7	*	Form of 2040 Note, filed as Exhibit 99.6 to the Abbott Laboratories Current Report on Form 8-K dated May 27, 2010.
4.8	*	Actions of the Authorized Officers with respect to Abbott's 2.70% Notes, 4.125% Notes and 5.30% Notes, filed as Exhibit 99.3 to the Abbott Laboratories Current Report on Form 8-K dated May 27, 2010.

10-K Exhibit Table Item No.		
4.9	*	Indenture, dated as of March 10, 2015, between Abbott Laboratories and U.S. Bank National Association (including form of Security), filed as Exhibit 4.1 to the Abbott Laboratories Current Report on Form 8-K dated March 5, 2015.
4.10	*	Form of 2.950% Note due 2025, filed as Exhibit 99.6 to the Abbott Laboratories Current Report on Form 8-K dated March 5, 2015.
4.11	*	Actions of the Authorized Officers with respect to Abbott's 2.000% Notes, 2.550% Notes and 2.950% Notes, filed as Exhibit 99.3 to the Abbott Laboratories Current Report on Form 8-K dated March 5, 2015.
4.12	*	Form of 3.750% Notes due 2026, filed as Exhibit 4.5 to the Abbott Laboratories Current Report on Form 8-K dated November 22, 2016.
4.13	*	Form of 4.750% Notes due 2036, filed as Exhibit 4.6 to the Abbott Laboratories Current Report on Form 8-K dated November 22, 2016.
4.14	*	Form of 4.900% Notes due 2046, filed as Exhibit 4.7 to the Abbott Laboratories Current Report on Form 8-K dated November 22, 2016.
4.15	*	Officers' Certificate Pursuant to Sections 3.1 and 3.3 of the Indenture with respect to 2.350% Notes due 2019, 2.900% Notes due 2021, 3.400% Notes due 2023, 3.750% Notes due 2026, 4.750% Notes due 2036 and 4.900% Notes due 2046 (including forms of notes), filed as Exhibit 4.22 to the Abbott Laboratories 2016 Annual Report on Form 10-K.
4.16	*	Form of 3.875% Notes due 2025, filed as Exhibit 4.5 to the Abbott Laboratories Current Report on Form 8-K dated March 22, 2017.
4.17	*	Form of 4.75% Notes due 2043, filed as Exhibit 4.6 to the Abbott Laboratories Current Report on Form 8-K dated March 22, 2017.
4.18	*	Officers' Certificate Pursuant to Sections 3.1 and 3.3 of the Indenture with respect to 2.000% Notes due 2018, 2.800% Notes due 2020, 3.25% Notes due 2023, 3.875% Notes due 2025, and 4.75% Notes due 2043 (including form of notes), filed as Exhibit 4.7 to the Abbott Laboratories Quarterly Report on Form 10-Q for the period ended March 31, 2017.
4.19	†	Indenture, dated as of July 28, 2009, between St. Jude Medical, LLC (successor to St. Jude Medical, Inc.) and U.S. Bank National Association, as trustee, filed as Exhibit 4.1 to the St. Jude Medical, Inc. Current Report on Form 8-K dated July 28, 2009.
4.20	†	Fourth Supplemental Indenture, dated as of April 2, 2013, between St. Jude Medical, LLC (successor to St. Jude Medical, Inc.) and U.S. Bank National Association, as trustee, relating to St. Jude Medical, LLC's 3.25% Senior Notes due 2023 and 4.75% Senior Notes due 2043 (including forms of notes), filed as Exhibit 4.1 to the St. Jude Medical, Inc. Current Report on Form 8-K dated April 2, 2013.
4.21	†	Fifth Supplemental Indenture, dated as of September 23, 2015, between St. Jude Medical, LLC (successor to St. Jude Medical, Inc.) and U.S. Bank National Association, as trustee, relating to St. Jude Medical, LLC's 2.000% Senior Notes due 2018, 2.800% Senior Notes due 2020 and 3.875% Senior Notes due 2025, filed as Exhibit 4.1 to the St. Jude Medical, Inc. Current Report on Form 8-K dated September 23, 2015.
4.22	†	Sixth Supplemental Indenture, dated as of January 4, 2017, among St. Jude Medical, Inc., St. Jude Medical, LLC and U.S. Bank National Association, as trustee, filed as Exhibit 4.1 to the St. Jude Medical, LLC Current Report on Form 8-K dated January 4, 2017.
4.23	*	Form of Seventh Supplemental Indenture between St. Jude Medical, LLC and U.S. Bank National Association, as trustee, filed as Exhibit 4.3 to the Abbott Laboratories Registration Statement on Form S-4 dated February 21, 2017.

10-K Exhibit Table Item No.		
4.24	*	Indenture dated September 27, 2018, among Abbott Ireland Financing DAC, as issuer, Abbott Laboratories, as guarantor and U.S. Bank National Association, as trustee, filed as Exhibit 4.1 to the Abbott Laboratories Current Report on Form 8-K dated September 27, 2018.
4.25	*	First Supplemental Indenture dated September 27, 2018, among Abbott Ireland Financing DAC, as issuer, Abbott Laboratories, as guarantor, U.S. Bank National Association, as trustee, Elavon Financial Services DAC, U.K. Branch, as paying agent and transfer agent, and Elavon Financial Services DAC, as registrar, filed as Exhibit 4.2 to the Abbott Laboratories Current Report on Form 8-K dated September 27, 2018.
4.26	*	Second Supplemental Indenture dated November 19, 2019, among Abbott Ireland Financing DAC, as issuer, Abbott Laboratories, as guarantor, U.S. Bank National Association, as trustee, and Elavon Financial Services DAC, as paying agent, transfer agent and registrar, filed as Exhibit 4.2 to the Abbott Laboratories Current Report on Form 8-K dated November 19, 2019.
4.27	*	Form of 1.500% Note due 2026 (included in Exhibit 4.2 to the Abbott Laboratories Current Report on Form 8-K dated September 27, 2018).
4.28	*	Form of 0.375% Note due 2027 (included in Exhibit 4.2 to the Abbott Laboratories Current Report on Form 8-K dated November 19, 2019).
4.29	*	Officers' Certificate Pursuant to Sections 3.1 and 3.3 of the Indenture with respect to 1.150% Notes due 2028 and 1.400% Notes due 2030, filed as Exhibit 4.2 to the Abbott Laboratories Current Report on Form 8-K dated June 22, 2020.
4.30	*	Form of 1.150% Notes due 2028, filed as Exhibit 4.3 to the Abbott Laboratories Current Report on Form 8-K filed on June 24, 2020 (included in Exhibit 4.2 to the Abbott Laboratories Current Report on Form 8-K dated June 22, 2020).
4.31	*	Form of 1.400% Notes due 2030, filed as Exhibit 4.4 to the Abbott Laboratories Current Report on Form 8-K filed on June 24, 2020 (included in Exhibit 4.2 to the Abbott Laboratories Current Report on Form 8-K dated June 22, 2020).
		Other debt instruments are omitted in accordance with Item 601(b)(4)(iii)(A) of Regulation S-K. Copies of such agreements will be furnished to the Securities and Exchange Commission upon request.
4.32	*	Description of Registrant's Securities, filed as Exhibit 4.36 to the 2021 Abbott Laboratories Annual Report on Form 10-K.
10.1	*	Supplemental Plan Abbott Laboratories Extended Disability Plan, filed as an exhibit (pages 50-51) to the 1992 Abbott Laboratories Annual Report on Form 10-K.**
10.2		Abbott Laboratories Deferred Compensation & Restoration Plan, as amended and restated.**
10.3		Abbott Laboratories 401(k) Supplemental Plan, as amended and restated.**
10.4	*	Abbott Laboratories Supplemental Pension Plan, as amended and restated, filed as Exhibit 10.4 to the 2014 Abbott Laboratories Annual Report on Form 10-K.**
10.5	*	1986 Abbott Laboratories Management Incentive Plan, as amended and restated, filed as Exhibit 10.5 to the 2023 Abbott Laboratories Annual Report on Form 10-K.**
10.6	*	1998 Abbott Laboratories Performance Incentive Plan, as amended and restated, filed as Exhibit 10.6 to the 2023 Abbott Laboratories Annual Report on Form 10-K.**
10.7	*	Rules for the 1998 Abbott Laboratories Performance Incentive Plan, as amended and restated, filed as Exhibit 10.7 to the 2012 Abbott Laboratories Annual Report on Form 10-K.**
10.8	*	Abbott Laboratories 2009 Incentive Stock Program, as amended and restated, filed as Exhibit 10.9 to the 2014 Abbott Laboratories Annual Report on Form 10-K.**

10-K Exhibit Table Item No.		
10.9	*	Abbott Laboratories 2017 Incentive Stock Program, as amended and restated, filed as Exhibit 10.9 to the 2023 Abbott Laboratories Annual Report on Form 10-K.**
10.10	*	Abbott Laboratories Non-Employee Directors' Fee Plan, as amended and restated, filed as Exhibit 10.1 to the Abbott Laboratories Quarterly Report on Form 10-Q for the period ended March 31, 2023.**
10.11	*	Form of Non-Employee Director Restricted Stock Unit Agreement, filed as Exhibit 10.3 to the Abbott Laboratories Current Report on Form 8-K dated April 24, 2009.**
10.12	*	Form of Non-Qualified Stock Option Agreement (ratably vested), filed as Exhibit 10.5 to the Abbott Laboratories Current Report on Form 8-K dated April 24, 2009.**
10.13	*	Form of Non-Employee Director Restricted Stock Unit Agreement, filed as Exhibit 10.47 to the 2013 Abbott Laboratories Annual Report on Form 10-K.**
10.14	*	Form of Non-Employee Director Restricted Stock Unit Agreement for foreign non-employee directors, filed as Exhibit 10.48 to the 2013 Abbott Laboratories Annual Report on Form 10-K.**
10.15	*	Form of Non-Qualified Stock Option Agreement, filed as Exhibit 10.58 to the 2013 Abbott Laboratories Annual Report on Form 10-K.**
10.16	*	Form of Non-Qualified Stock Option Agreement for executive officers, filed as Exhibit 10.59 to the 2013 Abbott Laboratories Annual Report on Form 10-K.**
10.17	*	Form of Non-Qualified Stock Option Agreement for foreign employees, filed as Exhibit 10.60 to the 2013 Abbott Laboratories Annual Report on Form 10-K.**
10.18	*	Form of Non-Qualified Stock Option Agreement for foreign executive officers, filed as Exhibit 10.61 to the 2013 Abbott Laboratories Annual Report on Form 10-K.**
10.19	*	Form of Restricted Stock Unit Agreement (ratably vested) under the Abbott Laboratories 2017 Incentive Stock Program, filed as Exhibit 10.2 to the Abbott Laboratories Current Report on Form 8-K dated April 28, 2017.**
10.20	*	Form of Restricted Stock Unit Agreement for foreign employees (ratably vested) under the Abbott Laboratories 2017 Incentive Stock Program, filed as Exhibit 10.3 to the Abbott Laboratories Current Report on Form 8-K dated April 28, 2017.**
10.21	*	Form of Restricted Stock Unit Agreement (cliff vested) under the Abbott Laboratories 2017 Incentive Stock Program, filed as Exhibit 10.4 to the Abbott Laboratories Current Report on Form 8-K dated April 28, 2017.**
10.22	*	Form of Restricted Stock Unit Agreement for foreign employees (cliff vested) under the Abbott Laboratories 2017 Incentive Stock Program, filed as Exhibit 10.5 to the Abbott Laboratories Current Report on Form 8-K dated April 28, 2017.**
10.23	*	Form of Restricted Stock Agreement (ratably vested) under the Abbott Laboratories 2017 Incentive Stock Program, filed as Exhibit 10.8 to the Abbott Laboratories Current Report on Form 8-K dated April 28, 2017.**
10.24	*	Form of Restricted Stock Agreement (cliff vested) under the Abbott Laboratories 2017 Incentive Stock Program, filed as Exhibit 10.9 to the Abbott Laboratories Current Report on Form 8-K dated April 28, 2017.**
10.25	*	Form of Non-Qualified Stock Option Agreement under the Abbott Laboratories 2017 Incentive Stock Program, filed as Exhibit 10.12 to the Abbott Laboratories Current Report on Form 8-K dated April 28, 2017.**
10.26	*	Form of Non-Qualified Stock Option Agreement for foreign employees under the Abbott Laboratories 2017 Incentive Stock Program, filed as Exhibit 10.13 to the Abbott Laboratories Current Report on Form 8-K dated April 28, 2017.**

10-K Exhibit Table Item No.		
10.27	*	Form of Restricted Stock Unit Agreement for executive officers (cliff vested) under the Abbott Laboratories 2017 Incentive Stock Program, filed as Exhibit 10.14 to the Abbott Laboratories Current Report on Form 8-K dated April 28, 2017.**
10.28	*	Form of Restricted Stock Unit Agreement for foreign executive officers (cliff vested) under the Abbott Laboratories 2017 Incentive Stock Program, filed as Exhibit 10.15 to the Abbott Laboratories Current Report on Form 8-K dated April 28, 2017.**
10.29	*	Form of Restricted Stock Agreement for executive officers (ratably vested) under the Abbott Laboratories 2017 Incentive Stock Program, filed as Exhibit 10.18 to the Abbott Laboratories Current Report on Form 8-K dated April 28, 2017.**
10.30	*	Form of Restricted Stock Agreement for executive officers (cliff vested) under the Abbott Laboratories 2017 Incentive Stock Program, filed as Exhibit 10.19 to the Abbott Laboratories Current Report on Form 8-K dated April 28, 2017.**
10.31	*	Form of Non-Qualified Stock Option Agreement for executive officers under the Abbott Laboratories 2017 Incentive Stock Program, filed as Exhibit 10.22 to the Abbott Laboratories Current Report on Form 8-K dated April 28, 2017.**
10.32	*	Form of Non-Qualified Stock Option Agreement for foreign executive officers under the Abbott Laboratories 2017 Incentive Stock Program, filed as Exhibit 10.23 to the Abbott Laboratories Current Report on Form 8-K dated April 28, 2017.**
10.33	*	Form of Non-Employee Director Restricted Stock Unit Agreement under the Abbott Laboratories 2017 Incentive Stock Program, filed as Exhibit 10.24 to the Abbott Laboratories Current Report on Form 8-K dated April 28, 2017.**
10.34	*	Form of Non-Employee Director Restricted Stock Unit Agreement for foreign non-employee directors under the Abbott Laboratories 2017 Incentive Stock Program, filed as Exhibit 10.25 to the Abbott Laboratories Current Report on Form 8-K dated April 28, 2017.**
10.35	*	Form of Non-Employee Director Non-Qualified Stock Option Agreement under the Abbott Laboratories 2017 Incentive Stock Program, filed as Exhibit 10.26 to the Abbott Laboratories Current Report on Form 8-K dated April 28, 2017.**
10.36	*	Form of Non-Employee Director Non-Qualified Stock Option Agreement for foreign non-employee directors under the Abbott Laboratories 2017 Incentive Stock Program, filed as Exhibit 10.27 to the Abbott Laboratories Current Report on Form 8-K dated April 28, 2017.**
10.37	*	Form of Performance Restricted Stock Unit Agreement for foreign employees (annual performance based) under the Abbott Laboratories 2017 Incentive Stock Program, filed as Exhibit 10.56 to the 2020 Abbott Laboratories Annual Report on Form 10-K.**
10.38	*	Form of Performance Restricted Stock Unit Agreement for foreign employees (interim performance based) under the Abbott Laboratories 2017 Incentive Stock Program, filed as Exhibit 10.57 to the 2020 Abbott Laboratories Annual Report on Form 10-K.**
10.39	*	Form of Performance Restricted Stock Agreement (annual performance based) under the Abbott Laboratories 2017 Incentive Stock Program, filed as Exhibit 10.58 to the 2020 Abbott Laboratories Annual Report on Form 10-K.**
10.40	*	Form of Performance Restricted Stock Agreement (interim performance based) under the Abbott Laboratories 2017 Incentive Stock Program, filed as Exhibit 10.59 to the 2020 Abbott Laboratories Annual Report on Form 10-K.**
10.41	*	Form of Performance Restricted Stock Unit Agreement for foreign executive officers (annual performance based) under the Abbott Laboratories 2017 Incentive Stock Program, filed as Exhibit 10.60 to the 2020 Abbott Laboratories Annual Report on Form 10-K.**

10-K Exhibit Table Item No.		
10.42	*	Form of Performance Restricted Stock Unit Agreement for foreign executive officers (interim performance based) under the Abbott Laboratories 2017 Incentive Stock Program, filed as Exhibit 10.61 to the 2020 Abbott Laboratories Annual Report on Form 10-K.**
10.43	*	Form of Performance Restricted Stock Agreement for executive officers (annual performance based) under the Abbott Laboratories 2017 Incentive Stock Program, filed as Exhibit 10.62 to the 2020 Abbott Laboratories Annual Report on Form 10-K.**
10.44	*	Form of Performance Restricted Stock Agreement for executive officers (interim performance based) under the Abbott Laboratories 2017 Incentive Stock Program, filed as Exhibit 10.63 to the 2020 Abbott Laboratories Annual Report on Form 10-K.**
10.45	*	Form of Agreement Regarding Change in Control by and between Abbott Laboratories and its named executive officers, filed as Exhibit 10.1 to the Abbott Laboratories Current Report on Form 8-K dated November 30, 2012.**
10.46	*	Form of Extension of Agreement Regarding Change in Control by and between Abbott Laboratories and its named executive officers, extending the agreement term to December 31, 2024, filed as Exhibit 10.59 to the 2022 Abbott Laboratories Annual Report on Form 10-K.**
10.47		Form of Extension of Agreement Regarding Change in Control by and between Abbott Laboratories and its named executive officers, extending the agreement term to December 31, 2026.**
10.48	*	Form of Time Sharing Agreement between Abbott Laboratories Inc. and Robert B. Ford, filed as Exhibit 10.68 to the 2020 Abbott Laboratories Annual Report on Form 10-K.**
10.49	*	Management Savings Plan, as amended and restated, filed as Exhibit 10.75 to the 2019 Abbott Laboratories Annual Report on Form 10-K.**
10.50	*	Abbott Overseas Managers Pension Plan, as amended and restated, filed as Exhibit 10.74 to the 2020 Abbott Laboratories Annual Report on Form 10-K.**
10.51	*	Five Year Credit Agreement, dated as of January 29, 2024, among Abbott Laboratories, as borrower, various financial institutions, as lenders, and JPMorgan Chase Bank, N.A., as administrative agent, filed as Exhibit 10.65 to the 2023 Abbott Laboratories Annual Report on Form 10-K.
19		Abbott Laboratories Insider Trading Policy.
21		Subsidiaries of Abbott Laboratories.
23		Consent of Independent Registered Public Accounting Firm.
31.1		Certification of Chief Executive Officer Required by Rule 13a-14(a) (17 CFR 240.13a-14(a)).
31.2		Certification of Chief Financial Officer Required by Rule 13a-14(a) (17 CFR 240.13a-14(a)).
		Exhibits 32.1 and 32.2 are furnished herewith and should not be deemed to be “filed” under the Securities Exchange Act of 1934.
32.1		Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2		Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97	*	Abbott Laboratories Dodd-Frank Clawback Policy, filed as Exhibit 97 to the 2023 Abbott Laboratories Annual Report on Form 10-K.

10-K Exhibit Table Item No.	
101	The following financial statements and notes from the Abbott Laboratories Annual Report on Form 10-K for the year ended December 31, 2024 filed on February 21, 2025, formatted in Inline XBRL: (i) Consolidated Statement of Earnings; (ii) Consolidated Statement of Comprehensive Income; (iii) Consolidated Statement of Cash Flows; (iv) Consolidated Balance Sheet; (v) Consolidated Statement of Shareholders' Investment; and (vi) the notes to the consolidated financial statements.
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document and included in Exhibit 101).

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* Incorporated herein by reference. Commission file number 1-2189.

** Denotes management contract or compensatory plan or arrangement required to be filed as an exhibit hereto.

† Incorporated herein by reference. Commission file number 1-12441.

Abbott will furnish copies of any of the above exhibits to a shareholder upon written request to the Secretary, Abbott Laboratories, 100 Abbott Park Road, Abbott Park, Illinois 60064-6400.

(c) Financial Statement Schedule filed (page 91).

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Abbott Laboratories has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ABBOTT LABORATORIES

By /s/ ROBERT B. FORD
Robert B. Ford
Chairman of the Board and Chief Executive Officer

Date: February 21, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of Abbott Laboratories on February 21, 2025 in the capacities indicated below.

/s/ ROBERT B. FORD
Robert B. Ford
Chairman of the Board and Chief Executive Officer, and Director of Abbott Laboratories (principal executive officer)

/s/ PHILIP P. BOUDREAU
Philip P. Boudreau
Executive Vice President, Finance and Chief Financial Officer (principal financial officer)

/s/ JOHN A. MCCOY, JR.
John A. McCoy, Jr.
Vice President, Finance and Controller (principal accounting officer)

/s/ ROBERT J. ALPERN
Robert J. Alpern, M.D.
Director of Abbott Laboratories

/s/ CLAIRE BABINEAUX-FONTENOT
Claire Babineaux-Fontenot
Director of Abbott Laboratories

/s/ SALLY E. BLOUNT
Sally E. Blount, Ph.D.
Director of Abbott Laboratories

/s/ PAOLA GONZALEZ
Paola Gonzalez
Director of Abbott Laboratories

/s/ MICHELLE A. KUMBIER
Michelle A. Kumbier
Director of Abbott Laboratories

/s/ DARREN W. MCDEW
Darren W. McDew
Director of Abbott Laboratories

/s/ NANCY MCKINSTRY
Nancy McKinstry
Director of Abbott Laboratories

/s/ MICHAEL G. O'GRADY
Michael G. O'Grady
Director of Abbott Laboratories

/s/ MICHAEL F. ROMAN
Michael F. Roman
Director of Abbott Laboratories

/s/ DANIEL J. STARKS
Daniel J. Starks
Director of Abbott Laboratories

/s/ JOHN G. STRATTON
John G. Stratton
Director of Abbott Laboratories

ABBOTT LABORATORIES AND SUBSIDIARIES
SCHEDULE II VALUATION AND QUALIFYING ACCOUNTS
FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022
(in millions)

Allowances for Doubtful Accounts and Product Returns	Balance at Beginning of Year	Provisions/ Charges to Income	Amounts Charged Off and Other Deductions	Balance at End of Year
2024	$ 444	$ 113	$ (118)	$ 439
2023	500	60	(116)	444
2022	519	122	(141)	500

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Abbott Laboratories

We have audited the consolidated financial statements of Abbott Laboratories and subsidiaries (the Company) as of December 31, 2024 and 2023, for each of the three years in the period ended December 31, 2024, and have issued our report thereon dated February 21, 2025 (included elsewhere in this Annual Report on Form 10-K). Our audits of the consolidated financial statements included the financial statement schedule listed in Item 15(a)(2) of this Annual Report on Form 10-K (the "schedule"). This schedule is the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's schedule, based on our audits.

In our opinion, the schedule presents fairly, in all material respects, the information set forth therein when considered in conjunction with the consolidated financial statements.

/s/ Ernst & Young LLP

Chicago, Illinois
February 21, 2025

Exhibit 10.2

ABBOTT LABORATORIES

DEFERRED COMPENSATION & RESTORATION PLAN

(Amended and Restated Effective June 1, 2024)

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ARTICLE I

Introduction

Section 1.1 Purpose. The Plan is designed to assist the Employers in attracting and retaining key employees by providing those employees with the opportunity to defer the receipt of a portion of their compensation and receive employer contributions based on eligible compensation in excess of the applicable limit on compensation as defined in Code Section 401(a)(17), and to have such deferred compensation and employer contributions treated as if they were invested pending distribution by the Plan.

Section 1.2 ERISA. The Plan is intended to be exempt from Parts 2, 3, and 4 of Title I of ERISA and, therefore, participation in the Plan is limited to a select group of management or highly compensated employees, within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA.

Section 1.3 Employers.

(a) After the Effective Date, any Subsidiary of the Company that is not then an Employer may adopt the Plan with the Company's consent as described in **Section 13.12**.

(b) Each Employer shall be liable to the Company for an amount equal to the Plan benefits earned by its Eligible Employees. Where an Eligible Employee has been employed by more than one Employer, the Plan Administrator shall allocate the liability to the Company associated with that Eligible Employee's Plan benefits among his or her Employers. The Plan Administrator shall establish procedures for determining the time at which and manner in which the Employers shall pay this liability to the Company.

Section 1.4 Grandfathered Amounts. Notwithstanding anything in this Plan to the contrary, any amounts under this Plan that were earned and vested before January 1, 2005 (as determined in accordance with Code Section 409A) ("Grandfathered Amounts") shall be subject to the terms and conditions of the Plan as administered and as in effect on October 3, 2004. Amendments made to the Plan pursuant to this amendment and restatement or otherwise shall not affect the Grandfathered Amounts unless expressly provided for in the amendment. The terms and conditions applicable to the Grandfathered Amounts are set forth in **Appendix A** attached hereto.

Section 1.5 Effective Date. The Plan has been amended and restated, effective June 1, 2024, except as otherwise indicated.

ARTICLE II

Definitions

When used in this Plan, unless the context clearly requires a different meaning, the following words and terms shall have the meanings set forth below. Whenever appropriate, words used in the singular shall be deemed to include the plural, and *vice versa*, and the gender specifically used shall be deemed to include any other gender, masculine, feminine, or neuter, as the context requires.

Section 2.1 Account. "Account(s)" means the account(s) established for record-keeping purposes for each Participant pursuant to **Article VI**.

Section 2.2 ARP. "ARP" means the Abbott Laboratories Annuity Retirement Plan, as amended and restated from time to time.

Section 2.3 Base Compensation. "Base Compensation" means the Participant's total compensation earned in a Plan Year for personal service actually rendered to an Employer (excluding Eligible Bonuses, all other bonuses, relocation expenses, reimbursements, expense allowances, fringe benefits (cash or noncash), welfare benefits (whether or not those amounts are includible in gross income) and other non-regular forms of compensation) before deductions for (i) Deferral Elections made pursuant to **Section 4.1** or (ii) contributions made on the Participant's behalf to any Employer 401(k) Plan, to any cafeteria plan under Section 125 of the Internal Revenue Code of 1986, as amended (the "Code"), under Section 132(f) of the Code, or Section 223 of the Code, maintained by an Employer. Notwithstanding the foregoing, the Plan Administrator or its delegate may designate amounts to be included in or excluded from Base Compensation for certain or all purposes of the Plan.

Section 2.4 Beneficiary. "Beneficiary" means the person, persons, or entity designated by the Participant to receive any benefits payable under the Plan pursuant to **Article IX**.

Section 2.5 Board of Review. "Board of Review" means the Abbott Laboratories Employee Benefit Board of Review as defined under the ARP and having the powers and duties described in this Plan.

Section 2.6 Company. "Company" means Abbott Laboratories, its successors, any organization into which or with which Abbott Laboratories may merge or consolidate or to which all or substantially all of its assets may be transferred.

Section 2.7 DCP Component. "DCP Component" means the portions of the Plan containing a Participant's Deferral Account and DCP Match Contribution and/or DCP Nonelective Contribution, as applicable, in his or her Employer Contribution Account.

Section 2.8 DCP Match Contribution. "DCP Match Contribution" means an Employer Contribution credited to a Participant pursuant to **Section 5.1(a)(i)**.

Section 2.9 DCP Nonelective Contribution. "DCP Nonelective Contribution" means an Employer Contribution credited to a Participant pursuant to **Section 5.1(a)(ii)**.

Section 2.10 Deferral Account. "Deferral Account(s)" means the account(s) established for record-keeping purposes for each Participant's Deferral Election pursuant to **Section 6.1**.

Section 2.11 Deferral Election. "Deferral Election" means an election under the Plan by a Participant to defer the receipt of a portion of his or her Eligible Compensation made in accordance with **Section 4.1**.

Section 2.12 Disability. The date of "Disability" of a Participant means that, the date on which the Participant is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve months, eligible to receive income replacement benefits under the terms of the Abbott Laboratories Long-Term Disability Plan ("LTD Plan") (formerly known as the Abbott Laboratories Extended Disability Plan ("EDP")) or, for a Participant whose Employer does not participate in the LTD Plan, such similar accident and health plan in which his or her Employer participates, in either case receiving such income replacement benefits for a period of six months.

Section 2.13 Distribution Election. "Distribution Election" is defined in **Section 4.3(a)**.

Section 2.14 Effective Date. "Effective Date" is defined in **Section 1.5**.

Section 2.15 Eligibility Date. "Eligibility Date" is defined in **Section 3.1(a)(ii)**.

Section 2.16 Eligible Bonus. "Eligible Bonus" means an annual cash incentive bonus for a Plan Year that the Plan Administrator, or its delegate, has designated as being eligible for Deferral Elections and certain Employer Contributions under the Plan. Cash bonuses paid under the Abbott Laboratories Cash Profit Sharing Plan or any Employer's annual incentive bonus plan with a performance period commencing on January 1 and ending on December 31 of the applicable Plan Year are eligible for Deferral Elections and certain Employer Contributions under the Plan.

Section 2.17 Eligible Compensation. "Eligible Compensation" means the Participant's Base Compensation and Eligible Bonuses.

Section 2.18 Eligible Employee. "Eligible Employee" means any person employed by an Employer who:

(a) Is a United States employee or an expatriate who is based and paid in the United States; and

(b) Meets the requirements of Section (i), (ii) and/or (iii) below:

(i) With respect to the DCP Component of the Plan, is shown as having a grade level of 20 (or equivalent level of compensation if on a different pay grade system) or higher on his or her Employer's Human Resource System; and/or

(ii) With respect to the Restoration Component of the Plan, is a Green Employee; and/or

(iii) With respect to **Supplement A**, is a Green Employee who satisfies the requirements of **Section 2.1** of **Supplement A**;

and who is not (a) both an officer of the Company and eligible to participate in the Abbott Laboratories 401(k) Supplemental Plan, except as contemplated by **Section 3.1** hereof for the Plan Year in which the person is first named an officer, (b) an individual who provides services to an Employer under a contract, arrangement or understanding with either the individual directly or with an agency or leasing organization that treats the individual as either an independent contractor or an employee of such agency or leasing organization, even if such individual is subsequently determined (by an Employer, the Internal Revenue Service, any other governmental agency, judicial action, or otherwise) to have been a common law employee of an Employer rather than an independent contractor or employee of such agency or leasing organization, or (c) any Employee who is employed by an Employer located in Puerto Rico, other than any person designated as a "U.S. Expatriate" on the records of an Employer.

For all Plan purposes, an individual shall be an "Eligible Employee" for any Plan Year only if during that Plan Year an Employer treats that individual as its employee for purposes of employment taxes and wage withholding for Federal income taxes, even if such individual is subsequently determined (by an Employer, the Internal Revenue Service, any other governmental agency, judicial action, or otherwise) to have been a common law employee of an Employer in that Plan Year.

Section 2.19 Employer. "Employer" shall mean the Company, the participating Employers on the Effective Date, and any Subsidiary of the Company that subsequently adopts the Plan in the manner provided in **Section 13.12**.

Section 2.20 Employer Contribution. "Employer Contribution" means the DCP Match Contribution, DCP Nonelective Contribution, Restoration Match Contribution, and/or Restoration Nonelective Contribution deemed to have been made by an Employer pursuant to **Section 5.1**, as well as any Pilot Benefit Contribution deemed to have been made by an Employer pursuant to **Supplement A**.

Section 2.21 Employer Contribution Account. "Employer Contribution Account(s)" means the account(s) established for record-keeping purposes for each Participant's Employer Contributions pursuant to **Section 6.1**, as applicable.

Section 2.22 Employer 401(k) Plan. "Employer 401(k) Plan" means any defined contribution retirement plan that is maintained by an Employer, qualified under Code Section 401(a), and includes a cash or deferred arrangement under Code Section 401(k). The term shall specifically include, but not be limited to, the Abbott Laboratories Stock Retirement Plan.

Section 2.23 ERISA. "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

Section 2.24 Green Employee. "Green Employee" means any person who is an employee of an Employer who (a) is hired or rehired on or after June 1, 2024, or (b) who transfers from a non-U.S. employer to a U.S. Employer on or after June 1, 2024, or (c) who is otherwise not eligible to accrue benefit service in the ARP (other than an employee who would be eligible to do so but for Section 2.1(b) of the ARP).

Section 2.25 Hardship Distribution. "Hardship Distribution" is defined in **Section 8.5(a)**.

Section 2.26 In-Service Distribution. "In-Service Distribution" is defined in **Section 4.3(a)(ii)(B)**.

Section 2.27 Initial Election. "Initial Election" is defined in **Section 4.3(a)**.

Section 2.28 Investment Election. "Investment Election" is defined in **Section 4.2(b)**.

Section 2.29 Investment Fund(s). "Investment Fund(s)" means one or more of the funds selected by the Plan Administrator pursuant to **Section 4.2**.

Section 2.30 Investment Fund Subaccounts. "Investment Fund Subaccounts" is defined in **Section 6.1(b)**.

Section 2.31 Matching DCP Deferral. "Matching DCP Deferral" for a Participant for a Plan Year means:

(a) With regard to a Participant who is not a Green Employee, an amount equal to the total dollar amount of the Participant's deferrals for the Plan Year pursuant to Employee Deferral Elections under **Section 4.1(b)**, but in no event shall a Participant's Matching DCP Deferral for a Plan Year exceed the amount by which (i) the Participant's Base Compensation for the Plan Year up to the limit on compensation as defined in Code Section 401(a)(17) exceeds (ii) the Participant's Base Compensation for

the Plan Year less the total dollar amount deferred pursuant to Employee Deferral Elections under **Section 4.1(b)** for the Plan Year.

(b) With regard to a Participant who is a Green Employee, an amount equal to the total dollar amount of the Participant's deferrals for the Plan Year pursuant to Employee Deferral Elections under **Section 4.1(b)**, but in no event shall a Participant's Matching DCP Deferral for a Plan Year exceed the amount by which (i) the Participant's Eligible Compensation for the Plan Year up to the limit on compensation as defined in Code Section 401(a)(17) exceeds (ii) the Participant's Eligible Compensation for the Plan Year less the total dollar amount deferred pursuant to Employee Deferral Elections under **Section 4.1(b)** for the Plan Year.

Section 2.32 Nonelective DCP Deferral. "Nonelective DCP Deferral" for a Participant for a Plan Year means an amount equal to the total dollar amount of the Participant's deferrals for the Plan Year pursuant to Employee Deferral Elections under **Section 4.1(b)**, but in no event shall a Participant's Nonelective DCP Deferral for a Plan Year exceed the amount by which (a) the Participant's Eligible Compensation for the Plan Year up to the limit on compensation as defined in Code Section 401(a)(17) exceeds (b) the Participant's Eligible Compensation for the Plan Year less the total dollar amount deferred pursuant to Employee Deferral Elections under **Section 4.1(b)** for the Plan Year (provided, that for 2024, the Nonelective DCP Deferral shall be calculated based on the period from June 1, 2024 to December 31, 2024, as determined by the Plan Administrator).

Section 2.33 Participant. "Participant" means any Eligible Employee who satisfies the applicable participation requirements provided in **Article III**.

Section 2.34 Plan. "Plan" means the Abbott Laboratories Deferred Compensation & Restoration Plan.

Section 2.35 Plan Administrator. "Plan Administrator" is the Board of Review (or its delegate to the extent appointed in accordance with **Section 10.3**).

Section 2.36 Plan Year. "Plan Year" means a twelve-month period beginning January 1 and ending the following December 31.

Section 2.37 Rate of Return. "Rate of Return" means, for each Investment Fund, an amount equal to the net gain or net loss (expressed as a percentage) on the assets of that Investment Fund.

Section 2.38 Restoration Account. "Restoration Account" means the account(s) established for record-keeping purposes for the Restoration Match Contribution and Restoration Nonelective Contribution pursuant to **Section 5.1(b).**

Section 2.39 Restoration Component. "Restoration Component" means the portions of the Plan containing a Participant's Restoration Account.

Section 2.40 Restoration Match Contribution. "Restoration Match Contribution" means an Employer Contribution credited to a Participant pursuant to **Section 5.1(b)(ii)**.

Section 2.41 Restoration Nonelective Contribution. "Restoration Nonelective Contribution" means an Employer Contribution credited to a Participant pursuant to **Section 5.1(b)(i)**.

Section 2.42 Retirement. "Retirement" means a Termination of Employment after having satisfied the age and service requirements of (a), (b), or (c) below, as applicable:

(a) for the Participant hired before 2004, the date on which the Participant attains age 50 and completes 10 years of vesting service; or

(b) for the Participant hired after 2003, the date on which the Participant attains age 55 and completes 10 years of vesting service; or age 65; or

(c) with respect to a Participant covered by Supplement I of the ARP as Abbott Retained Employees (as such term is defined in the ARP), the date on which the Participant attains age 55 and completes 5 years of vesting service (as such term is described in the AbbVie Pension Plan for Former BASF and Former Solvay Employees).

For purposes of this definition of "Retirement," "vesting service" shall have the meaning set forth in the ARP for a Participant who is covered by the ARP, and shall have the meaning set forth in the Employer 401(k) Plan in which the Participant is eligible to participate for a Participant who is not covered by the ARP. Except as otherwise provided by the Plan Administrator, for purposes of this definition of "Retirement," the hire date of any employee of a business entity, part or all of which is or was acquired by or becomes a part of, a participating employer, will be considered the date that the business entity was acquired by or became a part of the participating employer, and vesting service prior to such date shall be credited only to the extent provided by the Plan Administrator.

Section 2.43 SRP. "SRP" means the Abbott Laboratories Stock Retirement Plan, as amended and restated from time to time.

Section 2.44 Subsequent Election. "Subsequent Election" is defined in **Section 4.3(c)**.

Section 2.45 Subsidiary. "Subsidiary" shall mean any corporation, limited liability company, partnership, joint venture, or business trust organized in the United States, 50 percent or more of the voting stock of which is owned, directly or indirectly, by the Company.

Section 2.46 Termination of Employment. "Termination of Employment" means the reduction or cessation of a Participant's services, other than due to death, that constitutes a "separation from service" from the Company and its Subsidiaries within the meaning of Code Section 409A.

Section 2.47 Unforeseeable Emergency. "Unforeseeable Emergency" means a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's spouse or a dependent of the Participant, loss of the Participant's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by insurance, for example, not as a result of a natural disaster), or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant as determined by the Plan Administrator in accordance with Treasury Regulation Section 1.409A-3(i)(3) or such other regulation or guidance issued under Code Section 409A.

ARTICLE III

Participation

Section 3.1 Participation. An Eligible Employee shall become a Participant in the DCP Component and/or the Restoration Component in accordance with the following provisions.

(a) DCP Component. An Eligible Employee shall become a Participant in the Plan for purposes of the DCP Component in accordance with the following:

(i) By making a Deferral Election, Investment Fund Election, and Distribution Election pursuant to **Article IV** on or before the deadline set by the Plan Administrator pursuant to **Section 4.4**.

(ii) A newly hired individual who is an Eligible Employee shall become eligible to participate in the Plan on the first day of the month next following the month after the individual's date of hire (the "Eligibility Date"); provided, that in no event shall such individual begin to participate in the plan later than 90 days following his or her date of hire. Notwithstanding the election requirements of **Section 3.1(a)(i)**, a newly Eligible Employee who was not eligible to participate in any other plan that would be aggregated with the Plan under Treasury Regulation §1.409A-1(c) may make a Deferral Election, Investment Fund Election and Distribution Election pursuant to **Article IV** within the thirty (30) day period immediately following the Eligibility Date and in accordance with applicable law and the rules and procedures set by the Plan Administrator. Any such election shall become irrevocable for the remainder of the Plan Year as of the end of the thirty (30) day period immediately following the Eligibility Date, and shall be effective as of the first payroll period commencing after the end of such 30-day period.

(iii) An individual who becomes an Eligible Employee as a result of a job promotion or transfer may only make a Deferral Election, Investment Fund Election and Distribution Election pursuant to **Article IV** with respect to Eligible Compensation to be earned in the Plan Year next following the year of such promotion or transfer. Any such election shall be made in accordance with **Article IV** and shall become effective for Eligible Compensation earned in the Plan Year following the year in which the election is made.

(b) Restoration Component. An Eligible Employee shall become a Participant in the Restoration Component if:

(i) the Eligible Employee is a Green Employee and has Eligible Compensation in a Plan Year greater than the annual compensation limit under Code Section 401(a)(17) in effect for such Plan Year; and

(ii) with regard to the Restoration Match Contribution, the Eligible Employee made the maximum elective deferrals for the Plan Year permitted under Code Section 402(g) and, if applicable, Code Section 414(v), in the SRP; and/or

(iii) with regard to the Restoration Nonelective Contribution, the Eligible Employee meets the requirements set forth in **Section 5.2** for such Plan Year.

Section 3.2 Termination of Participation.

(a) A Participant who ceases to be an Eligible Employee due to a Termination of Employment will remain a Participant but (i) may no longer make Deferral Elections with respect to any Plan Year following the year of such termination and (ii) all deferrals under the Plan shall cease as of the date of the Participant's Termination of Employment. For any contributions made following a Participant's Termination from Employment, such contributions will be added to the Participant's then-current account balance at the same time such contributions would have been added had the Participant not incurred a Termination from Employment and included in future substantially equal installment payments; provided, that if the Participant's account has been distributed in full at the time the contributions are made, then the contributions shall be distributed in a single lump sum within 90 days after such contribution is made. A Participant who ceases to be an Eligible Employee due to a job promotion (or demotion) may no longer make Deferral Elections or receive any Employer Contributions with respect to any Plan Year following the year of such promotion or demotion, but the Participant's Deferral Elections for the Plan Year in which such promotion or demotion occurs shall remain irrevocable and any Employer Contributions attributable to such Plan Year and for which requirements have been met shall be made.

(b) A Participant shall remain a Participant until (i) his or her death or (ii) his or her Accounts have been distributed in full.

ARTICLE IV

Participant Elections

Section 4.1 Deferral Elections for the DCP Component.

(a) Participants shall make their Deferral Elections annually in the manner and format and at such times and pursuant to such rules as established by the Plan Administrator (a "Deferral Election"). Each Deferral Election shall apply to only a single Plan Year.

(b) In his or her Deferral Election, the Participant shall specify the amount of his or her Base Compensation and the amount of his or her Eligible Bonuses that the Participant elects to defer for that Plan Year together with such other information as the Plan Administrator may, in its sole and absolute discretion, require.

(c) For any Plan Year, a Participant may elect to defer:

(i) between five percent (5%) and seventy-five percent (75%) of his or her Base Compensation (in whole percentage increments), and

(ii) between five percent (5%) and one hundred percent (100%) of his or her Eligible Bonus (in whole percentage increments);

provided, however, that in no event may a Participant elect to defer his or her Eligible Compensation to the extent that his or her remaining compensation would be insufficient to satisfy all applicable

withholding taxes and contributions required under Employer sponsored benefit plans in which the Participant participates.

(d) A Participant may revoke his or her Deferral Election and file a subsequent Deferral Election at any time prior to the deadline for the receipt of election forms set by the Plan Administrator pursuant to **Section 4.4**. The latest Deferral Election filed prior to such deadline shall take effect for the applicable Plan Year, and all prior Deferral Elections shall be considered null and void. A Participant may not revoke his or her Deferral Election at any time after the deadline for making such Deferral Election set by the Plan Administrator pursuant to **Section 4.4.** Notwithstanding the foregoing, an Eligible Employee who submits a deferral election for the same Plan Year under any other nonqualified deferred compensation plan maintained by the Company or any Subsidiary shall be deemed to have revoked any Deferral Election previously filed under the Plan, and all prior Deferral Elections shall be considered null and void; provided, that such other deferral election must be submitted in accordance with the rules of such other plan and in any event no later than December 31 immediately preceding the Plan Year for which it is to be effective, and any Deferral Election filed under the Plan subsequent to such other plan deferral election shall render such other plan deferral election null and void.

Section 4.2 Investment Elections.

(a) The Plan Administrator shall, from time to time, make available investment options (the "Investment Funds") that serve as benchmark funds for the amounts in a Participant's Accounts. Such amounts shall not actually be invested in the Investment Funds and the Participant shall not be considered a shareholder of any of the Investment Funds he or she selects by virtue of participation in the Plan. Instead, such deferrals and Employer Contributions shall be deemed invested in such Investment Funds, and his or her Accounts shall reflect such Investment Funds' Rate of Return.

(b) Participants shall make their investment elections in the manner and format and at such times and pursuant to such rules as established by the Plan Administrator (an "Investment Election"). The Investment Elections completed by the Participant shall specify the Investment Funds in which Participant's Account shall be deemed to be invested, and the portion (expressed in whole percentage increments) of the Participant's Account that are to be deemed to be invested in each such Investment Fund, and shall continue in effect until revoked or changed subject to such rules as may be established by the Plan Administrator. The Plan Administrator may require that Investment Elections be established separately for (i) Deferral Elections and/or the other portions of the DCP Component and/or Restoration Component and/or (ii) for each Plan Year.

(c) If a Participant fails to make an Investment Election in accordance with the preceding subsection with regard to all or a portion of his or her Account, the Plan Administrator may establish a default Investment Fund in which the Participant shall be deemed to have elected to invest.

Section 4.3 Distribution Elections.

(a) A Participant shall make distribution elections with regard to his or her DCP Component Account in the manner and format and at such times and pursuant to such rules as established by the Plan Administrator (a "Distribution Election"). Each such Distribution Election (the "Initial Election"):

(i) Shall apply only to the amounts deferred pursuant to a Deferral Election, the DCP Match Contribution, and the DCP Nonelective Contribution, as applicable, attributable to a single Plan Year and must be made by the deadline set by the

Plan Administrator pursuant to **Section 4.4**, at which time the Initial Election shall be irrevocable, subject to **Section 4.3(c)**.

(ii) Shall include the following information:

(A) Mandatory Retirement Election. In all cases, the Participant shall select the method of payment from among the methods of payment described in **Section 8.3(a)** to apply in the event payment is made upon Retirement pursuant to this Distribution Election in accordance with **Sections 8.3 or 8.4** or upon Disability in accordance with **Section 8.7**.

(B) Optional In-Service Distribution Election. The Participant shall also have the option to elect that the Eligible Compensation being deferred for that Plan Year shall be paid to the Participant while he or she is still employed by an Employer (an "In-Service Distribution"). If the Participant elects to receive an In-Service Distribution of the Eligible Compensation being deferred, then the Participant shall also select the year in which the payments are to be made. A Participant may not elect to receive an In-Service Distribution in a Plan Year that is less than two (2) years after the end of the Plan Year in which the Eligible Compensation is earned.

(b) If permitted by the Plan Administrator, in the first year that a Participant becomes eligible to participate in the Restoration Component of the Plan, a Participant may be allowed to make a distribution election with regard to his or her Restoration Account in the manner and format and at such times and pursuant to such rules as established by the Plan Administrator. In such case, the Participant shall select the method of payment for the Restoration Account from among the methods of payment described in **Section 8.3(a)** to apply in the event payment is made upon Retirement in accordance with **Sections 8.3** or **8.4** or upon Disability in accordance with **Section 8.7.** Any such election shall be made no later than thirty (30) days following the end of the Plan Year in which the initial Restoration Contribution is earned, at which time the distribution election shall be irrevocable, and in accordance with Treasury Regulation Section 1.409A-2(a)(7)(iii). If such initial distribution election is not permitted by the Plan Administrator or if no such election is made with regard to the Restoration Component of the Plan, then the Restoration Component Account shall be distributed upon Termination of Employment in accordance with **Section 8.1** or **8.3(b)**, as applicable.

(c) Notwithstanding anything to the contrary in this **Section 4.3**, a Participant may change the form of distribution with regard to his or her DCP Component Account, Restoration Component Account, and/or Pilot Benefit Account (in either case, a "Subsequent Election") to the extent permitted by the Plan Administrator and Code Section 409A(a)(4)(C), including the requirements that such Subsequent Election:

(i) shall not take effect until at least 12 months after the date on which the Subsequent Election is filed with the Plan Administrator;

(ii) shall result in the first distribution subject to such Subsequent Election being made at least five years after the date such distribution would otherwise have been paid pursuant to the previous election; and

(iii) shall be filed with the Plan Administrator at least 12 months before the date the first scheduled distribution is to be paid pursuant to the previous election.

Section 4.4 Deadline for Submitting Distribution Elections. The Plan Administrator may set a deadline or deadlines for the receipt of the Distribution Elections required under the Plan; provided, however, that, except as provided in **Section 3.1(a)(ii)** or **Section 4.3(c)**, such elections must be submitted no later than the end of the calendar year immediately preceding the Plan Year for which it is to be effective.

ARTICLE V

Employer Contributions

Section 5.1 Employer Contributions.

(a) DCP Component. Each Participant who makes a Deferral Election will be credited with:

(i) an Employer Contribution equal to 5% of the Participant's Matching DCP Deferral (the "DCP Match Contribution"), and

(ii) subject to **Section 5.2**, and only if the Participant is a Green Employee, an Employer Contribution equal to 3% of the Participant's Nonelective DCP Deferral (the "DCP Nonelective Contribution").

The Plan Administrator may, however, in its discretion, otherwise set the amount of the DCP Match Contribution or DCP Nonelective Contribution, provided that such contributions shall be calculated based only on Eligible Compensation not in excess of the Code Section 401(a)(17) limit. Further, and notwithstanding the foregoing, any DCP Nonelective Contribution deemed made under this **Section 5.1(a)** with respect to 2024 shall be calculated solely for the period from June 1, 2024 to December 31, 2024, and shall be prorated as determined appropriate by the Plan Administrator.

An Employer Contribution made under the DCP Component for a Plan Year shall be distributed to the Participant according to the election made by the Participant governing his or her deferrals for that same Plan Year.

(b) Restoration Component. As of the first quarter of each Plan Year, the following contributions shall be deemed made by an Employer on behalf of each Eligible Employee meeting the requirements of **Section 3.1(b)** for the prior Plan Year.

(i) Restoration Nonelective Contribution. An Employer Contribution equal to 3%, applied to such Participant's Eligible Compensation for the prior Plan Year in excess of the applicable limit on compensation as defined in Code Section 401(a)(17) for such prior Plan Year; and

(ii) Restoration Match Contribution. An Employer Contribution equal to 5%, applied to such Participant's Eligible Compensation for the prior Plan Year in excess of the applicable limit on compensation as defined in Code Section 401(a)(17) for such prior Plan Year.

Notwithstanding the foregoing, the contributions deemed made under this **Section 5.1(b)** with respect to 2024 shall be calculated solely for the period from June 1, 2024 to December 31, 2024, and shall be prorated as determined appropriate by the Plan Administrator; provided, that in no event may the Restoration Match Contribution for any Participant for such period exceed an amount equal to 5% of

Eligible Compensation less $17,250 (5% of the Code Section 401(a)(17) limit for 2024). In addition, notwithstanding any provision to the contrary, in no event may the Restoration Nonelective Contribution for a Plan Year exceed an amount equal to 3% of Eligible Compensation less 3% of the Code Section 401(a)(17) limit for such Plan Year, and in no event may the Restoration Match Contribution for a Plan Year exceed an amount equal to 5% of Eligible Compensation less 5% of the Code Section 401(a)(17) limit for such Plan Year.

Section 5.2 Nonelective Contribution Eligibility Requirements. Notwithstanding any provision of the Plan to the contrary, a Participant who incurs a Termination of Employment with the Company and all Subsidiaries for any reason other than death, Disability, or Retirement at any time during a Plan Year, or who is on an educational, personal or other unpaid leave on the last day of the Plan Year, shall not be eligible to receive a either a DCP Nonelective Contribution or a Restoration Nonelective Contribution for such Plan Year. Notwithstanding the foregoing, a Participant's approved and paid leave of absence on the last day of a Plan Year (including pay continuation leave, short-term medical leave, parental leave, adoption leave, workers' compensation leave, military leave, Family and Medical Leave Act leave, or long-term disability leave under an Employer's plan) shall not disqualify the Participant from eligibility to receive a DCP Nonelective Contribution or a Restoration Nonelective Contribution for such Plan Year. All references to "Plan Year" in this **Section 5.2** shall, with respect to 2024, refer to the period from June 1, 2024, through December 31, 2024.

Section 5.3 Allocation of Employer Contributions. A Participant's Employer Contribution for a Plan Year shall be allocated among the Investment Funds in accordance with the Participant's election applicable for such contributions, or the default fund in the absence of an election.

ARTICLE VI

Maintenance and Crediting of Accounts

Section 6.1 Maintenance of Accounts.

(a) The Plan shall maintain a separate Account for each Deferral Election and Employer Contribution (which shall include an aggregate subaccount for all Restoration Contributions, as applicable) made for a Participant. A Participant's Accounts shall reflect the Participant's Investment Fund Elections and, as applicable, Distribution Elections made pursuant to **Article IV**, any Employer Contributions made on behalf of the Participant pursuant to **Article V**, adjustments to the Account made pursuant to this **Article VI**, and distributions made with respect to the Account pursuant to **Article VIII**. The Accounts shall be used solely as a device for the measurement and determination of the amounts to be paid to the Participants pursuant to this Plan and shall not constitute or be treated as a trust fund of any kind.

(b) Each Account shall be divided into separate subaccounts ("Investment Fund Subaccounts"), each of which corresponds to the Investment Fund selected by or deemed to have been selected by the Participant pursuant to **Section 4.2**, as applicable.

Section 6.2 Crediting of Accounts.

(a) No later than five (5) business days following the end of each pay period, the Plan shall credit each Participant's Investment Fund Subaccounts to reflect amounts deferred from the Participant's Eligible Compensation during that pay period and the Investment Fund Election made by the Participant with respect to that Eligible Compensation.

(b) No later than the first calendar quarter following each Plan Year, the Plan shall credit each Participant's Investment Fund Subaccounts to reflect any Employer Contribution deemed to have been made on behalf of the Participant for that prior Plan Year and the allocation of that contribution among the Investment Funds pursuant to **Section 4.2**, as applicable.

(c) The Plan Administrator shall adjust each Investment Fund Subaccount to reflect any transfers under the Plan to or from that Investment Fund Subaccount, as of the end of each business day to reflect any distributions under the Plan made with respect to that Investment Fund Subaccount, and the Rate of Return on the related Investment Fund.

Section 6.3 Statement of Accounts. Each Participant shall be issued quarterly statements of his or her Account(s) in such form as the Plan Administrator deems desirable, setting forth the balance to the credit of such Participant in his or her Account(s) as of the end of the most recently completed quarter.

ARTICLE VII

Vesting and Forfeitures

Section 7.1 Deferral Accounts. A Participant's Deferral Accounts shall be one hundred percent (100%) vested and non-forfeitable at all times.

Section 7.2 Employer Contribution Account.

(a) Except as set forth in Supplement A, a Participant's Employer Contribution Account shall become vested according to the same vesting schedule that applies to the matching contributions or nonelective contributions, as applicable, made by the Participant's Employer on behalf of the Participant under the Employer 401(k) Plan in which the Participant participates.

(b) If a Participant's employment with the Employers terminates (whether voluntarily or involuntarily) before the Participant's Employer Contribution Account becomes one hundred percent (100%) vested and non-forfeitable, then the Participant shall forfeit that portion of his or her Employer Contribution Account that is not fully vested and non-forfeitable.

ARTICLE VIII

Distribution of Benefits

Section 8.1 Distribution of Benefits in the Event of a Termination of Employment. In the event of a Participant's Termination of Employment prior to the date the Participant attains eligibility for Retirement, the Company shall pay the Participant's Accounts in a lump-sum to the Participant within 90 days following his or her Termination of Employment (regardless of any other distribution election that may have been made by the Participant, including any In-Service Distribution election).

Section 8.2 In-Service Distributions. Subject to the provisions of **Sections 8.1. 8.4,** and **8.6**, the Company shall pay In-Service Distributions in a lump-sum to the Participant on the first business day in February of the year designated by the Participant in his or her Distribution Election.

Section 8.3 Distribution of Benefits in the Event of Retirement.

(a) DCP Component. If, pursuant to **Section 4.3**, a Participant in the DCP Component has elected to receive his or her Plan benefits attributable to the DCP Component for a Plan Year upon his or her Retirement, then the Company shall pay the Participant his or her Plan benefits attributable to the DCP Component for such Plan Year commencing on the first business day in February next following the date of the Participant's Retirement in any of the following forms pursuant to the Participant's Initial Election or Subsequent Election, as applicable:

(i) in substantially equal quarterly or annual installments to the Participant over fifteen (15) years; or

(ii) in substantially equal quarterly or annual installments to the Participant over ten (10) years; or

(iii) in substantially equal quarterly or annual installments to the Participant over five (5) years; or

(iv) in a lump-sum; or

(v) if no such election is on file with the Plan Administrator, in substantially equal quarterly installments to the Participant over ten (10) years.

Quarterly installments shall be paid on the first business day of each calendar quarter and annual installments shall be paid on the first business day of each calendar year.

(b) Restoration Component. In the event of a Participant's Termination of Employment on or after the date the Participant attains eligibility for Retirement, the Company shall pay the Participant's Plan benefits attributable to the Restoration Component in substantially equal quarterly installments to the Participant over five (5) years commencing within 90 days following his or her Retirement; provided, that to the extent a Participant has made, in accordance with Code Section 409A and with **Section 4.3(b)** or **(c)**, as applicable, a valid election with respect to the Restoration Component for the payment form applicable in the event payment is made upon Retirement, the Company shall pay the Participant in accordance with such election made for one of the forms of payment provided in **Section 8.3(a).**

(c) Small Amounts. Notwithstanding any provision herein to the contrary, if the total sum of (i) a Participant's Account (as adjusted for amounts accrued but not yet credited) in this Plan and (ii) deferrals of compensation under any other agreement, method, program or arrangement which must be aggregated with this Plan under Treasury Regulations section 1.409A-1(c)(2), is less than the applicable dollar amount under Code Section 402(g)(1)(B) in effect for the Plan Year in which such date occurs ($23,000 for the 2024 Plan Year), the balance of such Participant's Account in this Plan shall be paid in a single lump sum as soon as administratively practicable (but in no event later than 90 days) following such date. Payment shall terminate and liquidate the Participant's interest in the Plan and any other aggregated agreement, method, program or arrangement.

Section 8.4 Distribution of Benefits on the Earlier to Occur of a Participant's Retirement or a Specified Date.

If a Participant has elected to receive all or a portion of his or her DCP Component benefits on a specified date pursuant to **Section 4.3(a)(ii)(B)**, if the Participant's Retirement occurs prior to such specified date,

(a) For amounts deferred with respect to Plan Years beginning prior to January 1, 2008, the Company shall pay the Participant his or her Plan benefits in a lump sum on the first business day in February next following the Participant's Retirement; and

(b) For amounts deferred with respect to Plan Years beginning on or after January 1, 2008, the Company shall pay the Participant his or her Plan benefits in accordance with **Section 8.3(a)**, subject to **Section 8.3(c)**.

Section 8.5 Distributions Due to Unforeseeable Emergency.

(a) A Participant may receive the early payment of all or part of the vested balance in his or her Account(s) in the event of an Unforeseeable Emergency (a "Hardship Distribution") subject to the following restrictions:

(i) The Participant has requested the Hardship Distribution from the Plan Administrator on a form provided by or in the format requested by the Plan Administrator, and has supplied supporting documentation determined sufficient by the Plan Administrator;

(ii) The Plan Administrator has determined that an Unforeseeable Emergency has occurred;

(iii) The Plan Administrator determines the amount of the Hardship Distribution, which amount will be limited to the amount reasonably necessary to satisfy the emergency need (including any amounts necessary to pay any Federal, state, local or foreign income taxes or penalties reasonably anticipated to result from the Hardship Distribution); and

(iv) The Hardship Distribution shall be distributed in a lump-sum within 30 days following determination by the Plan Administrator of the amount of the Hardship Distribution.

(b) The circumstances that would constitute a Unforeseeable Emergency will depend on the facts and circumstances of each case, but, in any case, a Hardship Distribution may not be made to the extent that such hardship may be relieved through (i) reimbursement or compensation by insurance or otherwise, (ii) liquidation of the Participant's assets, to the extent that liquidation of the Participant's assets would not itself cause severe financial hardship, or (iii) by cessation of deferrals under this Plan in compliance with Code Section 409A.

Section 8.6 Distribution of Benefits in the Event of Death. In the event of a Participant's death prior to the complete distribution of his or her Accounts, the Company shall distribute his or her total Plan benefits to his or her Beneficiary in a lump sum within 90 days after the date of the Participant's death.

Section 8.7 Distribution of Benefits in the Event of Disability.

In the event of a Disability of a Participant, the Company shall pay the Participant his or her Plan benefits commencing on the first business day in February next following the date of the Participant's Disability in the form set forth below:

(a) For any Participant who has elected a form of payment to receive upon Retirement with regard to all or a portion of his or her Accounts, such portion of his or her Accounts shall be paid in accordance with such form of payment elected under **Section 8.3(a)**, subject to **Section 8.3(c)**.

(b) For any Participant who has elected to receive all or a portion of his or her Plan benefits as an In-Service Distribution, if the Participant's Disability occurs prior to the date specified in such Distribution Election, then such portion of his or her Plan benefits shall be paid:

(i) For amounts deferred with respect to Plan Years beginning on or subsequent to January 1, 2008, pursuant to the form of payment that the Participant elected to receive upon Retirement with regard to any other portion of his or her Accounts for such Plan Year, under **Section 8.3(a)**, subject to **Section 8.3(c)**.

(ii) For amounts deferred with respect to all Plan Years beginning prior to January 1, 2008, pursuant to the Participant's Distribution Election to receive his or her Plan benefits in a lump sum under **Section 4.3(b)(ii)**.

(c) For any Participant for whom all or a portion of his or her Accounts does not have a distribution election on file, such portion of his or her Account shall be paid in quarterly installments over five years.

Section 8.8 Postponing or Amending Distributions. A Participant may postpone a scheduled distribution or amend the form of distribution specified in **Section 8.2, Section 8.3(a) or (b),** or **Section 8.4** only by making a Subsequent Election pursuant to the terms of **Section 4.3(c)**.

Section 8.9 Distribution of Benefits Pursuant to a Domestic Relations Order. The Company shall pay all or a portion of a Participant's Plan benefits in a lump sum to any person other than the Participant pursuant to the terms of a domestic relations order. For this purpose, a domestic relations order means a judgment, decree or order (including approval of a property settlement agreement) which relates to the provision of child support, alimony payments, or marital property rights to a spouse, former spouse, child or other dependent of the Participant and which is made pursuant to a state domestic relations law (including a community property law).

ARTICLE IX

Beneficiary Designation

Section 9.1 Beneficiary Designation. Each Participant shall have the right, at any time, to designate any person, persons or entity as his or her Beneficiary or Beneficiaries. A Beneficiary designation shall be made, and may be amended, by the Participant by filing a designation with the Plan Administrator, on such form and in accordance with such procedures as the Plan Administrator may establish from time to time.

Section 9.2 Failure to Designate a Beneficiary. If a Participant or Beneficiary fails to designate a Beneficiary as provided above, or if all designated Beneficiaries predecease the Participant or his or her Beneficiary, then the Participant's Beneficiary shall be deemed to be, in the following order:

(i) to the spouse of such person, if any; or

(ii) to the deceased person's estate.

Section 9.3 Facility of Payment. When, in the Plan Administrator's opinion, a Participant or Beneficiary is under a legal disability or is incapacitated in any way so as to be unable to manage his or her financial affairs, the Plan Administrator may make any benefit payments to the Participant or Beneficiary's legal representative, or spouse, or the Plan Administrator may apply the payment for the benefit of the Participant or Beneficiary in any way the Plan Administrator considers advisable, in each case, without subjecting the Participant or Beneficiary to accelerated taxation and/or tax penalties under Code Section 409A.

ARTICLE X

Administration of Plan

Section 10.1 Plan Administrator. The Board of Review, or such person as the Board of Review shall designate pursuant to **Section 10.3**, shall serve as the Plan Administrator of the Plan. The administration of the Plan shall be under the supervision of the Plan Administrator. It shall be a principal duty of the Plan Administrator to see that the Plan is carried out, in accordance with its terms, for the exclusive benefit of persons entitled to participate in the Plan without discrimination among them. Benefits under the Plan shall be paid only if the Plan Administrator decides, in his or her discretion, that the applicant is entitled to them. The Plan Administrator will have full power to administer the Plan in all of its details, subject to applicable requirements of law. For this purpose, the Plan Administrator's powers will include but will not be limited to, the following authority, in addition to all other powers provided by this Plan:

(i) To make and enforce such rules and regulations as it deems necessary or proper for the efficient administration of the Plan, including the establishment of any claims procedures that may be required by applicable provisions of law;

(ii) To exercise discretion in interpreting the Plan, any interpretation to be reviewed under the arbitrary and capricious standard;

(iii) To exercise discretion in deciding all questions concerning the Plan and the eligibility of any person to participate in the Plan; such decision to be reviewed under the arbitrary and capricious standard;

(iv) To appoint such agents, counsel, accountants, consultants and other persons as may be required to assist in administering the Plan;

(v) To allocate and delegate its responsibilities under the Plan and to designate other persons to carry out any of its responsibilities under the Plan, any such allocations, delegation or designation to be in writing;

(vi) To determine the amount and type of benefits to which any Participant or Beneficiary shall be entitled hereunder, including the method and date for all valuations under the Plan;

(vii) To receive from the Employers and from Participants such information as shall be necessary for the proper administration of the Plan or any of its programs;

(viii) To maintain or cause to be maintained all the necessary records for the administration of the Plan;

(ix) To receive, review and keep on file (as it deems convenient and proper) reports of benefit payments made by the Plan;

(x) To determine and allocate among the Employers the liability to the Company associated with Plan benefits in accordance with **Section 1.3** and to determine the time at which and manner in which that liability shall be paid to the Company;

(xi) To make, or cause to be made, equitable adjustments for any mistakes or errors made in the administration of the Plan; and

(xii) To do all other acts which the Plan Administrator deems necessary or proper to accomplish and implement its responsibilities under the Plan.

Section 10.2 Reliance on Tables, etc. In administering the Plan, the Plan Administrator will be entitled to the extent permitted by law to rely conclusively on all tables, valuations, certificates, opinions and reports which are furnished by, or in accordance with the instructions of accountants, counsel, or other experts employed or engaged by the Plan Administrator.

Section 10.3 Delegation. The Board of Review shall have the authority to appoint another corporation or one or more other persons to serve as the Plan Administrator hereunder, in which event such corporation or person (or persons) shall exercise all of the powers, duties, responsibilities, and obligations of the Plan Administrator hereunder.

Section 10.4 Operations. The day-to-day operation of the Plan will be handled by the person or persons designated by the Plan Administrator.

Section 10.5 Uniform Rules. The Plan Administrator shall administer the Plan on a reasonable and nondiscriminatory basis and shall apply uniform rules to all similarly situated Participants.

Section 10.6 Plan Administrator's Decisions Final. Any interpretation of the provisions of the Plan (including but not limited to the provisions of any of its Programs) and any decision on any matter within the discretion of the Plan Administrator made by the Plan Administrator in good faith shall be binding on all persons. A misstatement or other mistake of fact shall be corrected when it becomes known, and the Plan Administrator shall make such adjustment on account thereof as it considers equitable and practicable. Neither the Plan Administrator nor any Employer shall be liable in any manner for any determination of fact made in good faith.

ARTICLE XI

Claims for Benefits

Section 11.1 Claims and Review Procedures. The Plan Administrator shall adopt procedures for the filing and review of claims in accordance with Section 503 of ERISA.

ARTICLE XII

Amendment and Termination of Plan

Section 12.1 Amendment. The Company may amend this Plan, in whole or in part, at any time provided, however, that no amendment shall be effective to decrease the balance in any Account as

accrued at the time of such amendment. Any amendment which would allow officers of the Company to participate in the Plan shall require the approval of the Abbott Laboratories Board of Directors. Any amendment which increases the total cost of the Plan to the Employers in excess of $250,000 in each of the three full calendar years next following the date of the amendment shall be approved by the Board of Review. The Executive Vice President, Human Resources of the Company shall approve all other amendments to the Plan and the extension of the Plan to any division or Subsidiary of the Company.

Section 12.2 Termination. The Board of Review may at any time terminate the Plan with respect to future Deferral Elections. The Board of Review may also terminate and liquidate the Plan in its entirety; provided that such termination and liquidation are consistent with the provisions of Code Section 409A. Upon any such termination, the Company shall pay to the Participant the benefits the Participant is entitled to receive under the Plan, determined as of the termination date, in compliance with Code Section 409A.

ARTICLE XIII

Miscellaneous

Section 13.1 Unfunded Plan. This Plan is intended to be an unfunded plan maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees, within the meaning of Sections 201, 301 and 401 of ERISA and therefore meant to be exempt from Parts 2, 3 and 4 of Title I of ERISA. All payments pursuant to the Plan shall be made from the general funds of the Company and no special or separate fund shall be established or other segregation of assets made to assure payment. No Participant or other person shall have under any circumstances any interest in any particular property or assets of the Company as a result of participating in the Plan. References to "contributions" in this document reflect the crediting of amounts to bookkeeping accounts rather than actual contributions of cash or property to the Plan or any trust agreement associated therewith.

Section 13.2 Nonassignability. Except as specifically set forth in the Plan with respect to the designation of Beneficiaries, neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate or convey in advance of actual receipt the amounts, if any, payable hereunder, or any part thereof, which are, and all rights to which are, expressly declared to be unassignable and non-transferable. No part of the amounts payable shall, prior to actual payment, be subject to seizure or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person, nor be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency.

Section 13.3 Validity and Severability. The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision of this Plan, which shall remain in full force and effect, and any prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 13.4 Governing Law. The validity, interpretation, construction and performance of this Plan shall in all respects be governed by the laws of the State of Illinois, without reference to principles of conflict of law, except to the extent preempted by federal law.

Section 13.5 Employment Status. This Plan does not constitute a contract of employment or impose on the Participant or the Company any obligation for the Participant to remain an employee of the

Company or change the status of the Participant's employment or the policies of the Company and its affiliates regarding termination of employment.

Section 13.6 Underlying Incentive Plans and Programs. Nothing in this Plan shall prevent the Company from modifying, amending or terminating the compensation or the incentive plans and programs pursuant to which Eligible Bonuses or Eligible Compensation are earned and which are deferred under this Plan.

Section 13.7 Successors of the Company. The rights and obligations of the Company under the Plan shall inure to the benefit of, and shall be binding upon, the successors and assigns of the Company.

Section 13.8 Waiver of Breach. The waiver by the Company of any breach of any provision of the Plan by the Participant shall not operate or be construed as a waiver of any subsequent breach by the Participant.

Section 13.9 Notice. Any notice or filing required or permitted to be given to the Company under the Plan shall be sufficient if in writing and hand-delivered or sent by first class mail to the principal office of the Company, directed to the attention of the Plan Administrator. Such notice shall be deemed given as of the date of delivery, or, if delivery is made by mail, as of the date shown on the postmark.

Section 13.10 Waiver of Notice. Any notice required under the Plan may be waived by the person entitled to such notice.

Section 13.11 Evidence. Evidence required of anyone under the Plan may be by certificate, affidavit, document or other information which the person acting on it considers pertinent and reliable, and signed, made or presented by the proper party or parties.

Section 13.12 Additional Employers. Subject to the consent of the Board of Review, any Subsidiary of the Company may adopt the Plan by filing a written instrument to that effect with the Company.

Section 13.13 Separation and Distribution Agreement of 2004. The provisions of this **Section 13.13** shall apply to an Eligible Employee who is a Participant in the Plan and who transfers from employment with the Company or an Employer to Hospira, Inc. or to a subsidiary of Hospira, Inc. (collectively, the "Hospira Companies") as a result of the transactions contemplated by that certain Separation and Distribution Agreement by and between Abbott Laboratories and Hospira, Inc., dated as of April 12, 2004 (the "Distribution Agreement"), and such transfer of employment is made in accordance with and subject to the terms of the Employee Benefits Agreement as described in the Distribution Agreement (each such transferred Participant referred to herein as a "Transferred Hospira Participant").

(a) A Transferred Hospira Participant's transfer of employment to the Hospira Companies will not be considered as a termination of employment as a result of Termination of Employment, Retirement or Disability for purposes of determining eligibility for distributions under **Article VII** of the Plan. Such Transferred Hospira Participant's termination of employment resulting from Termination of Employment, Retirement or Disability shall occur only upon his or her subsequent termination of employment from the Hospira Companies (and Termination of Employment, Retirement and Disability with respect to such Transferred Hospira Participants shall mean such events in relation to the Hospira Companies rather than in relation to the Company and the Employers);

(b) Following his or her transfer to employment with the Hospira Companies, a Transferred Hospira Participant will remain a participant but will not be eligible to make Deferral Elections. A Transferred Hospira Participant shall remain a Participant until (i) his or her death or (ii) his or her Accounts have been distributed in accordance with the Plan and in accordance with the Transferred Hospira Participant's elections regarding the manner of distribution of such Accounts.

Section 13.14 Section 409A. To the extent applicable, it is intended that the Plan comply with the provisions of Code Section 409A. The Plan will be administered and interpreted in a manner consistent with this intent, and any provision that would cause the Plan to fail to satisfy Code Section 409A will have no force and effect until amended to comply therewith (which amendment may be retroactive to the extent permitted by Code Section 409A). Notwithstanding anything contained herein to the contrary, to the extent required to avoid accelerated taxation and/or tax penalties under Code Section 409A and applicable guidance issued thereunder, amounts that would otherwise be payable pursuant to the Plan during the six-month period immediately following the Participant's Termination of Employment or Retirement shall instead be paid on the first business day after the date that is six months following the Participant's Termination of Employment or Retirement (or upon the Participant's death, if earlier), plus, to the extent subject to a six-month delay, a return equal to the Rate of Return that would be achieved if such amounts were invested in accordance with the Participant's Investment Elections under **Section 4.2** from the respective dates on which such amounts would otherwise have been paid until the actual date of payment.

SUPPLEMENT A

ABBOTT LABORATORIES SUPPLEMENTAL DEFERRED COMPENSATION
BENEFIT FOR PILOTS

Article I

Introduction

Section 1.1 Purpose. This supplemental deferred compensation benefit for employees of Employers who are employed as Company pilots (the "Pilot Benefit") has been established by the Company, effective as of June 1, 2024, with respect to eligible employees and forms a part of this Plan as set forth in this Supplement A to the Plan. Participation in the Pilot Benefit provided under this Supplement A does not provide eligibility for any other benefit provided under this Plan. In the event of any inconsistency between this Supplement A and the Plan (without regard to this Supplement A), this Supplement A shall control.

Article II

Pilot Benefit Participation

Section 2.1 Eligibility. A Green Employee of an Employer shall be eligible to participate in the Pilot Benefit if all of the following requirements are met:

(a) the employee is a professional aircraft pilot for the Company; and

(b) the employee is a member of a select group of management or highly compensated employees;

provided, a corporate officer subject to Section 16(b) of the Securities Exchange Act of 1934, as amended, shall not be eligible to participate, and an eligible employee shall cease to be eligible to participate under this Supplement A, upon becoming such a corporate officer (such eligible employee, a "Pilot Participant").

Section 2.2 Participation. Each Green Employee shall become a Participant under this Supplement A when such employee meets the requirements under **Section 2.1 of Supplement A** above and completes such forms and provides such data in a timely manner as is required by the Plan Administrator. Such forms and data may include, without limitation, such Participant's acceptance of the terms and conditions of the Pilot Benefit.

Section 2.3 Application of ERISA. It is the intent of the Company that the Pilot Benefit be exempt from Parts 2, 3, and 4 of Subtitle B of Title I of ERISA, as an unfunded plan that is maintained by the Company primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees (the "ERISA exemption"). Notwithstanding anything to the contrary in this Article 2 or in any other provision of this Supplement A, the Plan Administrator may in its sole discretion exclude any one or more eligible employees from eligibility to participate or from participation in the Pilot Benefit, may exclude any Participant from continued participation in the Pilot

Benefit, and may take any further action the Plan Administrator considers necessary or appropriate if the Plan Administrator reasonably determines in good faith that such exclusion or further action is necessary in order for the Pilot Benefit to qualify for, or to continue to qualify for, the ERISA exemption.

Article III

Pilot Participants' Supplemental Deferred Compensation Benefit

Section 3.1 Pilot Benefit. On behalf of each Pilot Participant meeting the requirements of **Section 2.1 and Section 3.2 of this Supplement A** for the prior Plan Year, as of the first quarter of each Plan Year, an Employer Contribution equal to 3% applied to such Pilot Participant's Eligible Compensation for the prior Plan Year shall be deemed made by an Employer (the "Pilot Benefit Contribution"). Notwithstanding the foregoing, the full Pilot Benefit Contribution shall only be made for Plan Years in which the Pilot Participant has not yet attained age 65; and, in the Plan Year in which the Pilot Participant attains age 65, the Pilot Benefit Contribution shall be prorated such that the amount is equal to 3% applied to such Pilot Participant's Eligible Compensation paid during the portion of the year preceding the date the Pilot Participant attains age 65.

Further, and notwithstanding the foregoing, any Pilot Benefit Contribution deemed made under this **Section 3.1** with respect to 2024 shall be calculated solely for the period from June 1, 2024 to December 31, 2024, and shall be prorated as determined appropriate by the Plan Administrator.

Section 3.2 Pilot Benefit Eligibility Requirements. Notwithstanding any provision of the Plan to the contrary, a Participant who incurs a Termination from Employment prior to attaining age 55 for any reason other than death or Disability at any time during a Plan Year, or who is on an educational, personal or other unpaid leave on the last day of the Plan Year, shall not be eligible to receive a Pilot Benefit Contribution for such Plan Year. A Participant's approved and paid leave of absence on the last day of a Plan Year (including pay continuation leave, short-term medical leave, parental leave, adoption leave, workers' compensation leave, military leave, Family and Medical Leave Act leave, or long-term disability leave under an Employer's plan) shall not disqualify the Participant from eligibility to receive a Pilot Benefit Contribution for such Plan Year. All references to "Plan Year" in this **Section 3.2** shall, with respect to 2024, refer to the period from June 1, 2024, through December 31, 2024.

Section 3.3 Pilot Benefit Vesting and Forfeiture. A Participant's Pilot Benefit Account shall become vested and nonforfeitable after all of the following requirements are met:

(a) completing two (2) years of vesting service (as such term is defined in the definition of "Retirement"); and

(b) attainment of age 55 while remaining an employee the Company or any of its Subsidiaries, or upon Termination of Employment prior to age 55 due to death or Disability.

If a Pilot Participant's Termination of Employment occurs before his or her Pilot Benefit Account becomes one hundred percent (100%) vested and nonforfeitable, then the Pilot Participant shall forfeit his or her Pilot Benefit.

Section 3.4 Pilot Benefit Distribution. If a Pilot Participant's Termination of Employment occurs due to Disability or on or after the date the Pilot Participant attains age 55, then the Company shall pay his or her Pilot Benefit Account in substantially equal quarterly installments to the Pilot Participant over five (5) years commencing within 90 days following his or her termination date; provided, that to the

extent a Pilot Participant has made, in accordance with Code Section 409A and with **Section 4.3(c)** of the Plan, a valid election for the payment form applicable in the event payment is made upon a Termination of Employment due to Disability or on or after attaining age 55, then the Company shall pay the Participant in accordance with such election made for one of the forms of payment provided in **Section 8.3(a) of the Plan**. In the event of a Pilot Participant's Termination of Employment due to death, the Company shall pay the Pilot Benefit Account in a lump-sum to the Pilot Participant within 90 days following his or her Termination of Employment (regardless of any other distribution election that may have been made).

SUPPLEMENT B

TRANSFER OF LIABILITIES FROM THE
ABBOTT DEFERRED COMPENSATION PLAN FOR FORMER EMPLOYEES OF SOLVAY

B-1. Purpose and Effect. The purpose of this Supplement B is to provide for the transfer of liabilities from the Abbott Deferred Compensation Plan for Former Employees of Solvay, as it may be amended (the "Solvay DCP"), to this Plan with respect to certain Abbott Retained Employees and Abbott LTD Participants as set forth in the EMA (the "Solvay DCP Participants"). The Solvay DCP is not open to new contributions, so the purpose of this Supplement B is to facilitate the administration of any Abbott Retained Employee and Abbott LTD Participant accounts that are transferred into the Plan (the "Deferred Compensation Accounts") from the Solvay DCP until such time as they are fully distributed. Except as specifically provided in this Supplement B to document certain benefits, rights and features of the Solvay DCP Plan, the Plan terms shall apply to the Deferred Compensation Accounts.

B-2. Transfer of Liabilities from Solvay DCP. As soon as practicable on or after January 1, 2013, and subject to such terms and conditions as the Plan Administrator may establish, all liabilities attributable to the Solvay DCP Participants shall be transferred from the Solvay DCP to this Plan. The Plan shall credit each such Solvay DCP Participant's account with (a) the amount deferred by such individual into the Solvay DCP as of the applicable transfer date, plus (b) any employer contributions, whether vested or unvested, deemed to have been made in relation to the amount described in (a), including, in each case, any earnings thereon.

B-3. Distribution Elections. Distribution elections made under the Solvay DCP with respect to transferred amounts described in Section B-2 above shall be recognized, implemented and honored by the Plan and such amounts shall be distributable to the applicable Solvay DCP Participant in accordance with such elections. Elections with respect to amounts deferred under this Plan on or after January 1, 2013 shall be in accordance with Article IV and other applicable provisions of this Plan.

B-4. Earnings Equivalents. Earnings equivalents shall be credited to each Deferred Compensation Account on the basis determined by the Plan Administrator from time to time. A Solvay DCP Participant's election for the deemed investment of the amounts in his or her Deferred Compensation Account shall be made in accordance with such rules and procedures as the Plan Administrator may adopt from time to time.

B-5. Vesting and Forfeiture.

(a) A Solvay DCP Participant's right to future payment of his or her Deferred Compensation Account attributable to deferral contributions, together with the earnings equivalents thereon, shall always be 100% vested and nonforfeitable. Subject to paragraph (b) below, a Solvay DCP Participant's right to future payment of his or her Deferred Compensation Account attributable to employer contributions, together with the earnings equivalents thereon, shall be vested and nonforfeitable based on his or her service with Abbott Laboratories.

(b) If a Solvay DCP Participant is terminated for cause, including but not limited to conviction of a felony, acts involving moral turpitude, offensive personal conduct, dishonesty, disloyalty, disorderly conduct, vandalism, violation of the rules of the Company, revealing trade secrets, insubordination, interference with production, or any other act or course of action deemed detrimental to

the Company by the Plan Administrator, then the only amount which the Solvay DCP Participant will receive will be that amount attributable to his or her deferral contributions and the earnings equivalents attributable thereto. This amount, valued as of the most recent valuation date administratively practicable before the distribution, will be distributed in accordance with the provisions of the Plan. The balance of his or her Deferred Compensation Account will be forfeited concurrent with the distribution.

B-6. Distributions.

(a) Unless otherwise provided in the Plan or in paragraph (b) below, in the event that a Solvay DCP Participant has a Termination of Employment, he or she shall receive, in the form of a lump sum distribution 75 days after the date of Termination of Employment, an amount equal to the value of his or her vested Deferred Compensation Account as of the most recent valuation date administratively practicable before the distribution. Notwithstanding the foregoing, but subject to the Plan terms and paragraph (b) below, the Solvay DCP Participant may elect to receive the value of his or her vested Deferred Compensation Account in any one of the following alternative forms:

(1) a lump sum distribution 75 days after the date of Termination of Employment or, if later, January 1 of the calendar year following the calendar year in which he or she has a Termination of Employment;

(2) annual installments over a five-year period beginning 75 days after the date of Termination of Employment; or

(3) annual installments over a ten-year period beginning 75 days after the date of Termination of Employment.

Any election (or any change or revocation of an election) shall not be effective unless it is accepted by the Plan Administrator at least 12 months prior to the date of Termination of Employment and results in a further deferral of payment (or the commencement of payment) of the Solvay DCP Participant's Deferred Compensation Account of at least five years (unless payment is on account of death). In the event the value of a Deferred Compensation Account is not distributed in a lump sum within 75 days after a Solvay DCP Participant's Termination of Employment, the amounts credited to such Deferred Compensation Account shall continue to be credited for earnings equivalents in accordance with Section B-4 until the latest valuation date administratively practicable before such amounts are distributed;

(b) In the event that there is a change of control of the Company, as defined under Code Section 409A, then each Solvay DCP Participant shall receive, in the form of a lump sum distribution made 75 days after the change of control occurs, an amount equal to the value of his or her vested Deferred Compensation Account as of the most recent valuation date administratively practicable before distribution. Notwithstanding the foregoing, accelerated distributions under this paragraph (b) shall be limited to the extent necessary to prevent the Solvay DCP Participant from receiving any "excess parachute payment" as described in Code Section 280 or any successor section thereto, provided that the determination of what shall constitute an "excess parachute payment" shall be made by the Plan Administrator, and provided further that such limitation may be applied by the Plan Administrator only if and to the extent such limitation of acceleration does not cause a violation of Code Section 409A. In the event that a portion of the benefit otherwise payable under this paragraph (b) may not be accelerated pursuant to the limitations of the immediately preceding sentence, the payments which would be due latest in time shall be accelerated first, to the extent required to comply with Code Section 409A.

B-7. Use of Terms. Terms used in this Supplement B have the meanings of those terms as set forth in the Plan, unless they are defined in this Supplement B. All of the terms and provisions of the Plan shall apply to this Supplement B except that where the terms of the Plan and this Supplement B conflict, the terms of this Supplement B shall govern.

APPENDIX A

[Abbott Laboratories Deferred Compensation Plan, as in effect on October 3, 2004]

Exhibit 10.3

Amended and Restated
effective June 1, 2024

ABBOTT LABORATORIES 401(k) SUPPLEMENTAL PLAN

SECTION 1
INTRODUCTION

1-1. PURPOSE. This Abbott Laboratories 401(k) Supplemental Plan (the "Plan") is being established by Abbott Laboratories ("Abbott") to provide eligible management employees of Abbott an opportunity to accumulate capital for their retirement or other termination of employment in excess of the contributions allowed under the Abbott Laboratories Stock Retirement Plan ("Stock Plan").

1-2. EFFECTIVE DATE; GRANDFATHERED AMOUNTS. The Plan became effective as of October 1, 1993; was subsequently amended and restated, effective as of January 1, 2008, in accordance with the requirements of Section 409A ("Code Section 409A") of the Internal Revenue Code of 1986, as amended (the "Code"); was further amended and restated, effective as of January 1, 2013; and is hereby amended and restated, effective June 1, 2024. Notwithstanding anything in the Plan to the contrary, any amounts under the Plan that were earned and vested before January 1, 2005 (as determined in accordance with Code Section 409A) with respect to participants who retired before January 1, 2005 ("Grandfathered Amounts") shall be subject to the terms and conditions of the Plan as administered and as in effect on December 31, 2004, provided that the provisions of the Plan, as amended effective December 9, 2005 in accordance with Code Section 409A, shall also apply to Grandfathered Amounts. Except as expressly provided above or elsewhere herein, amendments made to the Plan pursuant to this amendment and restatement or otherwise shall not affect the Grandfathered Amounts. The terms and conditions applicable to the Grandfathered Amounts are set forth in Exhibit A attached hereto.

1-3. JUNE 1, 2024 RESTATEMENT NOT APPLICABLE TO RETIREES. Except as expressly provided herein, the provisions of the Plan as they were in effect immediately prior to the June 1, 2024 amendment and restatement shall continue to apply to any participant who retired or terminated employment prior to June 1, 2024.

1-4. ADMINISTRATION. The Plan shall be administered by the Compensation Committee (the "Committee") appointed by the Board of Directors of Abbott (the "Board of Directors").

SECTION 2
ELIGIBILITY AND PARTICIPATION

2-1. PERSONS ELIGIBLE TO PARTICIPATE. Participation in the Plan shall be limited to employees who are serving as corporate officers of Abbott as of June 1, 2024 or who become corporate officers thereafter.

The term "corporate officer" for purposes of the Plan shall mean an individual elected an officer of Abbott by its Board of Directors (or designated as such for purposes of the Plan by the Committee), but shall not include assistant officers. In the event an employee should cease to be a corporate officer of Abbott due to demotion or otherwise while remaining in the employ of Abbott, (a) such employee's elective deferral in effect for such year shall remain irrevocable, (b) Abbott's matching contributions under subsection 4-1 shall continue for the remainder of such calendar year or until such employee's employment with Abbott ends, if earlier, (c) Abbott's restoration contributions under subsection 4-2 shall be made for such calendar year, provided that such employee otherwise meets the requirements of subsection 2-2(b) below, and (d) such employee shall no longer be eligible to participate in the Plan as of the end of such calendar year. In the event an employee should cease to be a corporate officer of Abbott due to termination of employment, such employee shall cease to be eligible to participate in the Plan and any contributions then being made on behalf of such employee shall immediately cease, subject to subsection 2-2(b) below.

2-2. PARTICIPANT.

(a) An eligible employee may elect to participate in the Plan by electing to have contributions made on the employee's behalf as provided in Section 5.

(b) An eligible employee will become a participant in the Plan eligible for the restoration contributions made under subsection 4-2 if (i) the employee is an eligible employee on the first day of the calendar year or was a corporate officer newly hired during the year, and remains an eligible employee on the last day of the calendar year (or has terminated from employment with Abbott due to death or qualifying retirement or disability, determined as such terms are used in the Stock Plan), and (ii) is not accruing a benefit under the Abbott Laboratories Annuity Retirement Plan.

SECTION 3
EMPLOYEE CONTRIBUTIONS

3-1. ALLOWABLE CONTRIBUTIONS. An eligible employee may elect to have his employer make "pre-tax contributions" on his behalf in an amount not greater than 18% in total of his compensation in any calendar year for services rendered to his employer. A pre-tax contribution made by an employer on behalf of a participant shall reduce the participant's compensation at the time of payment of such compensation. Each election hereunder shall be in writing and shall be in multiples of 1% of compensation.

3-2. COMPENSATION. A participant's "compensation" shall have the same meaning for such participant as that term is used in Article 15 of the Stock Plan.

3-3. MAXIMUM EMPLOYEE CONTRIBUTIONS. Notwithstanding subsection 3-1, in no event shall the sum of:

(a) the participant's total contributions, pre-tax contributions, supplemental deposits and supplemental pre-tax contributions made under the Stock Plan; plus

(b) the participant's total pre-tax contributions made under the Plan;

for any calendar year, exceed 18% of the employee's compensation for such year. In the event the limitation described in this subsection 3-3 would be exceeded for any participant, the participant's pre-tax contributions made under this Plan shall be reduced until the limit is not exceeded.

3-4. CHANGE IN STOCK PLAN. Notwithstanding anything to the contrary contained in Sections 3-1 and 3-3 above, no action or inaction by an employee under the Stock Plan may result in a change in amounts contributed to the Plan in excess of the limit with respect to elective deferrals under Section 402(g)(1)(A), (B) and (C) of the Code in effect for the year in which the action or inaction occurs.

SECTION 4
EMPLOYER CONTRIBUTIONS

4-1. For each calendar year, Abbott shall make a contribution on behalf of each participant described in subsection 2-2 of the Plan who makes pre-tax contributions ("basic contributions") under the Plan during such year at the rate of two percent (2%) of compensation in excess of the limit on compensation in effect for such year under Code Section 40l(a)(17). Such employer contribution shall be in an amount equal to the matching contribution the participant would have received under subsection 3.5A(a) of the Stock Plan, but with regard solely to compensation in excess of the limit on compensation in effect for such year under Code Section 401(a)(17) ("matching contributions").

To the extent applicable, a contribution made by a participant under subsection 5-3 shall be considered a basic contribution for purposes of this subsection 4-1 to the extent it includes contributions at the rate of two percent (2%) of compensation in excess of the limit on compensation in effect for such year under Code Section 40l(a)(17).

4-2. In addition to the matching contributions made by an employer pursuant to subsection 4-1 above (if any), for the calendar year beginning January 1, 2024, and each subsequent calendar year, on behalf of each participant meeting the requirements described in subsection 2-2(b) as of the last day of such calendar year, Abbott shall make a contribution equal to three percent (3%) of such participant's compensation for such calendar year in excess of the applicable limit on compensation as defined in Code Section 401(a)(17) ("restoration contributions"); provided that for the 2024 calendar year, any restoration contributions shall be implemented based on a June 1, 2024 effective date.

The term "employer contributions" as used in this Plan means both matching contributions and restoration contributions unless specified otherwise or as the context otherwise requires.

SECTION 5
ELECTIONS

5-1. ANNUAL ELECTIONS REQUIRED. Except as provided in subsection 5-2, a participant shall elect to make pre-tax contributions with respect to compensation earned in any calendar year on or prior to December 31st of the prior calendar year. Each such election shall be in writing, shall be filed with the Committee, shall be effective only for the calendar year for which made and shall be irrevocable. An employee who fails to make a timely election under this subsection 5-1 for a calendar year may not contribute to the Plan during the following year.

5-2. NEWLY ELIGIBLE AND NEWLY HIRED EMPLOYEES.

(a) A newly hired corporate officer described in subsection 2-1 shall become eligible to participate in the Plan for purposes of making pre-tax contributions on the first day of the month next following the month after the individual's date of hire; provided, that in no event may such individual begin to participate in the Plan in the year of hire later than 90 days following his or her date of hire. An eligible employee described in the preceding sentence (who was not eligible to participate in any other plan that would be aggregated with the Plan under Treasury Regulation §1.409A-1(c)) shall make the election described in subsection 5-1 within thirty (30) days of the date on which he first becomes eligible under the Plan. Any such election shall become effective for compensation earned no earlier than the first payroll period commencing after receipt of the election by the Committee and shall be irrevocable for the remainder of the calendar year. Any other newly eligible employee shall make the election described in subsection 5-1 no later than December 31st of the year in which such employee first becomes eligible under the Plan. Any such election shall become effective for compensation earned in the calendar year following the year in which the election is made.

(b) A newly hired corporate officer described in subsection 2-1 shall become eligible to participate in the Plan automatically for purposes of receiving restoration contributions on the date such officer meets the requirements in subsection 2-2(b).

5-3. SPECIAL CONTRIBUTION FOR 1993. Employees who are serving as corporate officers of Abbott and who have established "Grantor Trusts" under the 1986 Abbott Laboratories Management Incentive Plan ("MIP") as of October 1, 1993, may elect to make a lump-sum contribution based on compensation earned during the period of January 1, 1993 through September 30, 1993 (the "Make-Up Period") by filing an election with the Administrator and tendering payment in cash to such Grantor Trust of the amount of the contribution, not later than October 31, 1993. Any such contribution shall not exceed the maximum contribution allowed under subsection 3-3 based on the employee's Stock Plan contributions made, and compensation earned, during the Make-Up Period.

5-4. GRANTOR TRUST ELECTION. At the time of the annual elections described in subsection 5-1, each participant may elect to have his pre-tax and employer contributions for the

following year deposited in a "Grantor Trust" established by the participant under the circumstances and on the terms described in subsection 6-1, rather than defer such contributions under subsection 5-1. Any such election shall be irrevocable and shall apply to all pre-tax contributions made during, and employer contributions made for, such calendar year on behalf of such participant. If the participant fails to make an election under this subsection 5-4, the participant's pre-tax contributions made during, and employer contribution made for, such calendar year shall be retained by Abbott and shall not be deposited in a Grantor Trust in the future. In no event shall such contributions be paid to the Grantor Trust later than the last day of the "applicable 2½ month period," as such term is defined in Treasury Regulation § 1.409A-1(b)(4)(i)(A).

SECTION 6
FUNDING EMPLOYER AND EMPLOYEE CONTRIBUTIONS

6-1. CONTRIBUTIONS TO BE DEPOSITED IN GRANTOR TRUSTS. Each participant's pre-tax contributions and employer contributions for which the participant has filed an election under subsection 5-4 shall be deposited in a "Grantor Trust" established by the participant, as described in subsection 6-3, provided such trust is in a form which the Committee determines is substantially similar to the trust attached to this Plan as Exhibit B.

6-2. CONTRIBUTIONS TO BE RETAINED BY ABBOTT. Each participant's pre-tax contributions and employer contributions for which the participant has not filed an election under subsection 5-4 shall be retained by Abbott and credited to a Deferred Account established under subsection 7-1.

6-3. AFTER ESTABLISHMENT OF GRANTOR TRUST. After a Grantor Trust has been established by a participant under subsection 6-1, all pre-tax contributions and employer contributions made thereafter for which the participant has filed an election under subsection 5-4, shall be deposited in such Grantor Trust (less the aggregate federal, state and local individual income and employment taxes withheld on behalf of the participant (determined under subsection 8-5) attributable to such contributions). Such deposits shall be made as soon as practicable after the last complete payroll period of the calendar quarter in which the contributions are made. In no event shall such contributions be paid to the Grantor Trust or the participant later than the last day of the "applicable 2½ month period," as such term is defined in Treasury Regulation § 1.409A-1(b)(4)(i)(A).

6-4. ELIMINATION OF GRANTOR TRUST FUNDING THRESHOLD. Notwithstanding anything contained in the Plan to the contrary, effective as of January 1, 2005, the Grantor Trust established by the participant shall be funded in accordance with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended.

6-5. UTILIZATION OF TRANSITION RELIEF UNDER SECTION 409A OF THE CODE. Notwithstanding anything contained in the Plan to the contrary, pursuant to Q&A-20 of Internal Revenue Service Notice 2005-1 (the "Notice"), Abbott shall cause the amount of all pre-tax and employer contributions and all associated earnings, including guaranteed rate payments, for the periods ended on or prior to December 31, 2005 for each participant who has made a

Grantor Trust election under subsection 5-4, to the extent not previously contributed to a Grantor Trust established by the participant, to be deposited in such Grantor Trust on or prior to December 31, 2005. Such contribution is intended to result in a partial termination of participation in the Plan as permitted by the Notice. Each participant who has established a Grantor Trust and who receives such contribution shall include the full amount of such Grantor Trust contribution in the participant's income in 2005.

SECTION 7
ACCOUNTING

7-1. SEPARATE ACCOUNTS. The Committee shall establish accounts for participants who have made elections pursuant to subsection 5-1 or 5-4 as follows:

(a) Deferred Accounts. The Committee shall maintain a "Deferred Account" in the name of each participant who has elected to defer payment of all or a portion of his or her pre-tax contributions under subsection 5-1. The Deferred Account shall be comprised of any pre-tax contributions made on behalf of the participant under subsection 3-1 and any other allocations made on behalf of the participant under Section 4, in each case, for which the participant has not made an election under subsection 5-4, and any adjustments made pursuant to subsection 7-2.

(b) Grantor Trust Deposits. The Committee shall maintain two separate Accounts, a "Pre-Tax Account" and an "After-Tax Account," in the name of each participant who has declined to defer allocations by electing to have all or a portion of his or her pre-tax and employer contributions deposited in cash to a Grantor Trust according to subsection 5-4. The Pre-Tax Account shall consist of the aggregate of all pre-tax contributions contemplated by subsection 3-1, whether deposited to the participant's Grantor Trust or paid in cash to, or withheld on behalf of, the participant, and any adjustments in accordance with subsection 7-3. The After-Tax Account shall consist of employer contributions deposited to the participant's Grantor Trust in cash according to subsection 5-4 and any adjustments made in accordance with subsection 7-4.

7-2. ADJUSTMENT OF DEFERRED ACCOUNTS. No later than as of the end of each calendar year, each participant's Deferred Account shall be adjusted by the Committee as follows:

(a) FIRST, reduced by an amount equal to any distribution made to the participant during that year pursuant to subsections 7-11 or 7-12;

(b) NEXT, increased by an amount equal to any pre-tax contributions and employer contributions made on behalf of such participant for that year for which the participant has not made an election under subsection 5-4; and

(c) FINALLY, increased by an amount equal to the Interest earned for that year pursuant to subsection 7-5.

7-3. ADJUSTMENT OF PRE-TAX ACCOUNTS. No later than as of the end of each calendar year, each participant's Pre-Tax Account shall be adjusted by the Committee as follows:

(a) FIRST, reduced, in any year in which the participant is entitled to receive a distribution from his or her Grantor Trust, by an amount equal to the distribution that would have been made to the participant if the aggregate amounts allocated according to subsection 5-4 had instead been deferred under subsection 5-1;

(b) NEXT, increased by an amount equal to any pre-tax contributions and employer contributions made on behalf of the participant for that year that are paid to, or withheld on behalf of, the participant (including any contributions paid to the participant's Grantor Trust) according to subsection 5-4; and

(c) FINALLY, increased by an amount equal to the Interest earned for that year pursuant to subsection 7-5.

7-4. ADJUSTMENT OF AFTER-TAX ACCOUNTS. No later than as of the end of each calendar year, each participant's After-Tax Account shall be adjusted by the Committee as follows:

(a) FIRST, reduced, in any year in which the participant is in receipt of a benefit distribution from his or her Grantor Trust, by an amount calculated as provided by subsection 7-16 which represents the distribution for such year;

(b) NEXT, increased by an amount equal to any pre-tax contributions and employer contributions made on behalf of the participant for that year that are deposited in the participant's Grantor Trust according to subsection 5-4; and

(c) FINALLY, increased by an amount equal to the After-Tax Interest earned for that year pursuant to subsection 7-5.

7-5. INTEREST ACCRUALS ON ACCOUNTS.

(a) No later than as of the end of each calendar year, a participant's Deferred Account or Pre-Tax Account, as applicable, shall be credited with interest ("Interest") at the following rate:

(i) the average of the "prime rate" of interest published by the Wall Street Journal (Mid-West Edition) or comparable successor quotation service on the first business day of January and the last business day of each month of the calendar year; plus

(ii) two hundred twenty-five (225) basis points.

(b) No later than as of the end of each calendar year, a participant's After-Tax Account shall be credited with the amount of Interest set forth above, multiplied by (one minus the aggregate of the applicable federal, state and local individual

income tax rates and employment tax rate, determined in accordance with subsections 8-4 and 8-5) (the "After-Tax Interest").

(c) The Interest and After-Tax Interest, as applicable, shall be credited on the conditions established by the Committee.

7-6. INTEREST PAYMENTS. In addition to any employer contribution made on behalf of a participant for any calendar year pursuant to section 4, Abbott shall also make a payment (an "Interest Payment") with respect to each participant who has established a Grantor Trust for each year in which the Grantor Trust is in effect. Prior to the amendment and restatement effective as of January 1, 2013, the Interest Payment equaled the excess, if any, of the participant's Net Interest Accrual (as defined below) over the net earnings of the participant's Grantor Trust for the year (the "Pre-Amendment Amount") and was paid to the participant's Grantor Trust within the thirty (30)-day period beginning April 1 of the following fiscal year. Effective as of January 1, 2013, the Interest Payment shall equal the excess, if any, of the participant's adjustment in subsection 7-3(c), over the net earnings of the participant's Grantor Trust for the year, and shall be paid within the thirty (30)-day period beginning April 1 of the following fiscal year. A portion of such Interest Payment, equal to the excess, if any, of the Net Interest Accrual over the net earnings of the participant's Grantor Trust (i.e., the Pre-Amendment Amount), shall be deposited in the participant's Grantor Trust, with the balance paid to, or withheld on behalf of, the participant; provided, however, in the event that the net earnings of the participant's Grantor Trust exceed the Net Interest Accrual, a distribution from the Grantor Trust shall be required in accordance with subsection 8-11. A participant's Net Interest Accrual for a year is an amount equal to the After-Tax Interest credited to the participant's After-Tax Account for that year in accordance with subsection 7-5.

7-7. GRANTOR TRUST ASSETS. Each participant's Grantor Trust assets shall be invested solely in the instruments specified by investment guidelines established by the Committee. Such investment guidelines, once established, may be changed by the Committee, provided that any change shall not take effect until the year following the year in which the change is made and provided further that the instruments specified shall be consistent with the provisions of Section 3(b) of the form of Grantor Trust attached hereto as Exhibit B.

7-8. DESIGNATION OF BENEFICIARIES. Subject to the conditions and limitations set forth below, each participant, and after a participant's death, each primary beneficiary designated by a participant in accordance with the provisions of this subsection 7-8, shall have the right from time to time to designate a primary beneficiary or beneficiaries and, successive or contingent beneficiary or beneficiaries to receive unpaid amounts from the participant's Deferred Account under the Plan. Beneficiaries may be a natural person or persons or a fiduciary, such as a trustee of a trust or the legal representative of an estate. Any such designation shall take effect upon the death of the participant or such beneficiary, as the case may be, or in the case of any fiduciary beneficiary, upon the termination of all of its duties (other than the duty to dispose of the right to receive amounts remaining to be paid under the Plan). The conditions and limitations relating to the designation of beneficiaries are as follows:

(a) A nonfiduciary beneficiary shall have the right to designate a further beneficiary or beneficiaries only if the original participant or the next preceding primary beneficiary, as the case may be, shall have expressly so provided in writing; and

(b) A fiduciary beneficiary shall designate as a further beneficiary or beneficiaries only those persons or other fiduciaries who are entitled to receive the amounts payable from the participant's account under the trust or estate of which it is a fiduciary.

Any beneficiary designation or grant of any power to any beneficiary under this subsection may be exercised only by an instrument in writing, executed by the person making the designation or granting such power and filed with the Secretary of Abbott during such person's lifetime or prior to the termination of a fiduciary's duties. If a deceased participant or a deceased nonfiduciary beneficiary who had the right to designate a beneficiary as provided above dies without having designated a further beneficiary, or if no beneficiary designated as provided above is living or qualified and acting, the Committee, in its discretion, may direct distribution of the amount remaining from time to time to either:

(i) any one or more or all of the next of kin (including the surviving spouse) of the participant or the deceased beneficiary, as the case may be, and in such proportions as the Committee determines; or

(ii) the legal representative of the estate of the deceased participant or deceased beneficiary as the case may be.

7-9. NON-ASSIGNABILITY AND FACILITY OF PAYMENT. Amounts payable to participants and their beneficiaries under the Plan are not in any way subject to their debts and other obligations, and may not be voluntarily or involuntarily sold, transferred or assigned; provided that the preceding provisions of this section shall not be construed as restricting in any way a designation right granted to a beneficiary pursuant to the terms of subsection 7-8. When a participant or the beneficiary of a participant is under legal disability, or in the Committee's opinion is in any way incapacitated so as to be unable to manage his or her financial affairs, the Committee may direct that payments shall be made to the participant's or beneficiary's legal representative, or to a relative or friend of the participant or beneficiary for the benefit of the participant or beneficiary, or the Committee may direct the payment or distribution for the benefit of the participant or beneficiary in any manner that the Committee determines.

7-10. PAYER OF AMOUNTS ALLOCATED TO PARTICIPANTS. Any employer contribution made on behalf of a participant in the Plan and any interest credited with respect thereto will be paid by the employer (or such employer's successor) by whom the participant was employed during the calendar year for which any amount was contributed, and for that purpose, if a participant shall have been employed by two or more employers during any calendar year the amount allocated under this Plan for that year shall be an obligation of each of the respective employers in proportion to the respective amounts of compensation paid by each of them in that calendar year.

7-11. MANNER OF PAYMENT OF DEFERRED ACCOUNTS. Subject to subsection 7-12, a participant shall elect to receive payment of his Deferred Account in substantially equal annual installments over a minimum period of ten years, or a longer period, at the time of his election for such calendar year under subsection 5-1; provided, however, in the absence of such election for a particular year, any portion of a participant's Deferred Account attributable to such year shall be paid in substantially equal annual installments over a period of ten years. Payment of a participant's Deferred Account shall commence on the first business day of January of the year following the year in which the participant incurs a termination of employment.

7-12. PAYMENT UPON TERMINATION FOLLOWING CHANGE IN CONTROL. Notwithstanding any other provision of the Plan, if a participant incurs a termination of employment with Abbott and its subsidiaries for any reason within two (2) years following the date of a Change in Control, provided that the event constituting a Change in Control is also a "change in control event," as such term is defined in Treasury Regulation § 1.409A-3(i)(5): (a) with respect to a participant whose contributions under the Plan are deferred in accordance with subsection 5-1, the aggregate unpaid balance of the participant's Deferred Account shall be paid to such participant in a lump sum within thirty (30) days following the date of such termination of employment, and (b) with respect to a participant whose contributions under the Plan are made pursuant to subsection 5-4, (i) the aggregate of the participant's unpaid contributions under subsection 5-4 (if any) for the fiscal year in which the termination occurs and (ii) a pro rata portion of the unpaid Interest Payment under subsection 7-6 attributable to the portion of the year elapsed prior to the date of termination, shall be paid to such participant's Grantor Trust in a lump sum within thirty (30) days following the date of such termination of employment.

7-13. CHANGE IN CONTROL. A "Change in Control" shall be deemed to have occurred on the earliest of the following dates:

(a) the date any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of Abbott (not including in the securities beneficially owned by such Person any securities acquired directly from Abbott or its Affiliates) representing 20% or more of the combined voting power of Abbott's then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (i) of paragraph (c) below; or

(b) the date the following individuals cease for any reason to constitute a majority of the number of directors then serving: individuals who, on the date hereof, constitute the Board of Directors and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of Abbott) whose appointment or election by the Board of Directors or nomination for election by Abbott's shareholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the date hereof or whose appointment, election or nomination for election was previously so approved or recommended; or

(c) the date on which there is consummated a merger or consolidation of Abbott or any direct or indirect subsidiary of Abbott with any other corporation or other entity, other than (i) a merger or consolidation (A) immediately following which the individuals who comprise the Board of Directors immediately prior thereto constitute at least a majority of the Board of Directors of Abbott, the entity surviving such merger or consolidation or, if Abbott or the entity surviving such merger or consolidation is then a subsidiary, the ultimate parent thereof and (B) which results in the voting securities of Abbott outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of Abbott or any subsidiary of Abbott, at least 50% of the combined voting power of the securities of Abbott or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, or (ii) a merger or consolidation effected to implement a recapitalization of Abbott (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of Abbott (not including in the securities Beneficially Owned by such Person any securities acquired directly from Abbott or its Affiliates) representing 20% or more of the combined voting power of Abbott's then outstanding securities; or

(d) the date the shareholders of Abbott approve a plan of complete liquidation or dissolution of Abbott or there is consummated an agreement for the sale or disposition by Abbott of all or substantially all of Abbott's assets, other than a sale or disposition by Abbott of all or substantially all of Abbott's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by shareholders of Abbott, in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of Abbott or any subsidiary of Abbott, in substantially the same proportions as their ownership of Abbott immediately prior to such sale.

Notwithstanding the foregoing, a "Change in Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the common stock of Abbott immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of Abbott immediately following such transaction or series of transactions.

For purposes of this Plan: "Affiliate" shall have the meaning set forth in Rule 12b-2 promulgated under Section 12 of the Exchange Act; "Beneficial Owner" shall have the meaning set forth in Rule 13d-3 under the Exchange Act; "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time; and "Person" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) Abbott or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of Abbott or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such

securities, or (iv) a corporation owned, directly or indirectly, by the shareholders of Abbott in substantially the same proportions as their ownership of stock of Abbott.

7-14. POTENTIAL CHANGE IN CONTROL. A "Potential Change in Control" shall exist during any period in which the circumstances described in paragraphs (a), (b), (c) or (d), below, exist (provided, however, that a Potential Change in Control shall cease to exist not later than the occurrence of a Change in Control):

(a) Abbott enters into an agreement, the consummation of which would result in the occurrence of a Change in Control, provided that a Potential Change in Control described in this paragraph (a) shall cease to exist upon the expiration or other termination of all such agreements.

(b) Any Person (without regard to the exclusions set forth in subsections (i) through (iv) of such definition) publicly announces an intention to take or to consider taking actions the consummation of which would constitute a Change in Control; provided that a Potential Change in Control described in this paragraph (b) shall cease to exist upon the withdrawal of such intention, or upon a determination by the Board of Directors that there is no reasonable chance that such actions would be consummated.

(c) Any Person becomes the Beneficial Owner, directly or indirectly, of securities of Abbott representing 10% or more of either the then outstanding shares of common stock of Abbott or the combined voting power of Abbott's then outstanding securities (not including any securities beneficially owned by such Person which are or were acquired directly from Abbott or its Affiliates).

(d) The Board of Directors adopts a resolution to the effect that, for purposes of this Agreement, a Potential Change in Control exists; provided that a Potential Change in Control described in this paragraph (d) shall cease to exist upon a determination by the Board of Directors that the reasons that gave rise to the resolution providing for the existence of a Potential Change in Control have expired or no longer exist.

7-15. PROHIBITION AGAINST AMENDMENT. The provisions of subsections 7-12, 7-13, 7-14 and this subsection 7-15 may not be amended or deleted, nor superseded by any other provision of this Plan, (i) during the pendency of a Potential Change in Control and (ii) during the period beginning on the date of a Change in Control and ending on the date five (5) years following such Change in Control.

7-16. ADMINISTRATOR'S CALCULATION OF GRANTOR TRUST DISTRIBUTIONS. The Administrator shall calculate the amount to be distributed from a participant's Grantor Trust in any year in which the participant is entitled to a benefit distribution by multiplying (i) the amount of the reduction determined in accordance with subsection 7-3(a), by (ii) a fraction, the numerator of which is the balance in the participant's After-Tax Account as

of the end of the prior calendar year and the denominator of which is the balance of the participant's Pre-Tax Account as of that same date.

SECTION 8
MISCELLANEOUS

8-1. RULES. The Committee may establish such rules and regulations as it may consider necessary or desirable for the effective and efficient administration of the Plan.

8-2. TAXES. Any employer shall be entitled, if necessary or desirable, to pay, or withhold the amount of any federal, state or local tax attributable to any amounts payable by it under the Plan and may require payment from the participant in an amount necessary to satisfy such taxes prior to remitting such taxes.

8-3. RIGHTS OF PARTICIPANTS. Employment rights of participants with Abbott and its subsidiaries shall not be enlarged or affected by reason of establishment of or inclusion as a participant in the Plan. Nothing contained in the Plan shall require Abbott or any subsidiary to segregate or earmark any assets, funds or property for the purpose of payment of any amounts which may have been deferred. The Deferred, Pre-Tax and After-Tax Accounts established pursuant to subsection 7-1 are for the convenience of the administration of the Plan and no trust relationship with respect to such Accounts is intended or should be implied. Participant's rights shall be limited to payment to them at the time or times and in such amounts as are contemplated by the Plan. Any decision made by the Committee which is within its sole and uncontrolled discretion, shall be conclusive and binding upon all persons whomsoever.

8-4. EMPLOYMENT TAX ASSUMPTIONS. For purposes of Sections 7 and 8, a participant's employment tax rate shall be deemed to be the highest marginal rate of Federal Insurance Contributions Act tax in effect in the calendar year in which a calculation under those Sections is to be made.

8-5. INCOME TAX ASSUMPTIONS. For purposes of Sections 7 and 8, a participant's federal income tax rate shall be deemed to be the highest marginal rate of federal individual income tax in effect in the calendar year in which a calculation under those Sections is to be made, and state and local tax rates shall be deemed to be the highest marginal rates of individual income tax in effect in the state and locality of the participant's residence on the date such a calculation is made, net of any federal tax benefits without a benefit for any net capital losses.

8-6. GENDER. For purposes of the Plan, words in the masculine gender shall include the feminine and neuter genders, the singular shall include the plural and the plural shall include the singular.

8-7. MANNER OF ACTION BY COMMITTEE. A majority of the members of the Committee qualified to act on any particular question may act by meeting or by writing signed without meeting, and may execute any instrument or document required or delegate to one of its members authority to sign. The Committee from time to time may delegate the performance of certain ministerial functions in connection with the Plan, such as the keeping of records, to such

person or persons as the Committee may select. Except as otherwise expressly provided in the Plan, the costs of administration of the Plan will be paid by Abbott. Any notice required to be given to, or any document required to be filed with the Committee, will be properly given or filed if mailed or delivered in writing to the Secretary of Abbott.

8-8. RELIANCE UPON ADVICE. The Board of Directors and the Committee may rely upon any information or advice furnished to it by any Officer of Abbott or by Abbott's independent auditors, or other consultants, and shall be fully protected in relying upon such information or advice. No member of the Board of Directors or the Committee shall be liable for any act or failure to act on their part, excepting only any acts done or omitted to be done in bad faith, nor shall they be liable for any act or failure to act of any other member.

8-9. CHANGE OF CONDITIONS RELATING TO PAYMENTS. No change to the time of payment or the time of commencement of payment and any period over which payment shall be made shall be effected except in strict compliance with the subsequent election requirements of Treasury Regulation § 1.409A-2(b), to the extent subject thereto.

8-10. CODE SECTION 409A. To the extent applicable, it is intended that the Plan comply with the provisions of Code Section 409A. The Plan will be administered and interpreted in a manner consistent with this intent, and any provision that would cause the Plan to fail to satisfy Code Section 409A will have no force and effect until amended to comply therewith (which amendment may be retroactive to the extent permitted by Code Section 409A). Notwithstanding anything contained herein to the contrary, for all purposes of the Plan, a participant shall not be deemed to have had a termination of employment until the participant has incurred a separation from service as defined in Treasury Regulation §1.409A-1(h) and, to the extent required to avoid accelerated taxation and/or tax penalties under Code Section 409A and applicable guidance issued thereunder, payment of the amounts payable under the Plan that would otherwise be payable during the six-month period after the date of termination shall instead be paid on the first business day after the expiration of such six-month period, plus interest thereon, at a rate equal to the rate of Interest provided in subsection 7-5(a) (to the extent that such interest is not already provided to the participant under subsection 7-6), from the respective dates on which such amounts would otherwise have been paid until the actual date of payment. In addition, for purposes of the Plan, each amount to be paid and each installment payment shall be construed as a separate identified payment for purposes of Code Section 409A.

8-11. DOMESTIC RELATIONS ORDER. In accordance with Treasury Regulation 1.409A-3(j)(4)(ii), distributions shall be made to an individual (other than to the participant) pursuant to the terms of a "domestic relations order" (as defined in Internal Revenue Code Section 414(p)(1)(B)), as determined and administered by the Senior Vice President, Human Resources of Abbott or his or her delegate, provided, that such order (a) does not require the plan to provide any type or form of benefit, or any option not otherwise provided under the plan, (b) does not require the plan to provide increased benefits, and (c) does not require the payment of benefits to an alternate payee which are required to be paid to another alternate payee under another order.

8-12. GRANTOR TRUSTS. Abbott, as the administrator of the participant's Grantor Trust, may direct the trustee to distribute to the participant from the income of such Grantor Trust an amount sufficient to pay the taxes on the Grantor Trust earnings for such year, to the extent a sufficient sum of money has not been paid to, or withheld on behalf of, the participant pursuant to subsection 7-6. The taxes shall be determined in accordance with subsections 8-4 and 8-5.

SECTION 9
AMENDMENT, TERMINATION AND CHANGE OF CONDITIONS RELATING TO PAYMENTS

The Plan will be effective from its effective date until terminated by the Board of Directors. The Board of Directors reserves the right to amend the Plan from time to time and to terminate the Plan at any time. No such amendment or any termination of the Plan shall reduce any fixed or contingent obligations which shall have arisen under the Plan prior to the date of such amendment or termination.

EXHIBIT A

ABBOTT LABORATORIES 401(k) SUPPLEMENTAL PLAN

[Abbott Laboratories 401(k) Supplemental Plan, as amended, as filed as Exhibit 10.1 to the Abbott Laboratories Current Report on Form 8-K dated December 9, 2005.]

EXHIBIT B

IRREVOCABLE GRANTOR TRUST AGREEMENT

THIS AGREEMENT, made this day of , , by and between _____ of , Illinois (the "grantor"), and The Northern Trust Company located at Chicago, Illinois, as trustee (the "trustee"),

WITNESSETH THAT:

WHEREAS, the grantor desires to establish and maintain a trust to hold certain benefits received by the grantor under the Abbott Laboratories 40l(k) Supplemental Plan, as it may be amended from time to time;

NOW, THEREFORE, IT IS AGREED as follows:

ARTICLE I
INTRODUCTION

I.1 NAME. This agreement and the trust hereby evidenced (the "trust") may be referred to as the "_____ Grantor Trust".

I.2 THE TRUST FUND. The "trust fund" as at any date means all property then held by the trustee under this agreement.

I.3 STATUS OF THE TRUST. The trust shall be irrevocable. The trust is intended to constitute a grantor trust under Sections 671-678 of the Internal Revenue Code, as amended, and shall be construed accordingly.

I.4 THE ADMINISTRATOR. Abbott Laboratories ("Abbott") shall act as the "administrator" of the trust, and as such shall have certain powers, rights and duties under this agreement as described below. Abbott will certify to the trustee from time to time the person or persons authorized to act on behalf of Abbott as the administrator. The trustee may rely on the latest certificate received without further inquiry or verification.

I.5 ACCEPTANCE. The trustee accepts the duties and obligations of the "trustee" hereunder, agrees to accept funds delivered to it by the grantor or the administrator, and agrees to hold such funds (and any proceeds from the investment of such funds) in trust in accordance with this agreement.

ARTICLE II
DISTRIBUTION OF THE TRUST FUND

II.1 DEFERRED ACCOUNT. The administrator shall maintain a "deferred account" under the trust. As of the end of each calendar year, the administrator shall charge the deferred account with all distributions made from such account during that year; and credit such account

with income and realized gains and charge such account with expenses and realized losses for the year.

II.2 DISTRIBUTIONS FROM THE DEFERRED ACCOUNT PRIOR TO THE GRANTOR'S DEATH. Principal and accumulated income credited to the deferred account shall not be distributed from the trust prior to the grantor's retirement or other termination of employment with Abbott or a subsidiary of Abbott (the grantor's "settlement date"); provided that, each year the administrator may direct the trustee to distribute to the grantor a portion of the income of the deferred account for that year, with the balance of such income to be accumulated in that account. The administrator shall inform the trustee of the grantor's settlement date. Thereafter, the trustee shall distribute the amounts from time to time credited to the deferred account to the grantor, if then living, either in a lump-sum payable as soon as practicable following the settlement date, or in a series of annual installments, with the amount of each installment computed by one of the following methods:

(a) The amount of each installment shall be equal to the sum of: (i) the amount credited to the deferred account as of the end of the year in which the grantor's settlement date occurs, divided by the number of years over which installments are to be distributed; plus (ii) the net earnings credited to the deferred account for the preceding year (excluding the year in which the grantor's settlement date occurs).

(b) The amount of each installment shall be determined by dividing the amount credited to the deferred account as of the end of the preceding year by the difference between (i) the total number of years over which installments are to be distributed, and (ii) the number of annual installment distributions previously made from the deferred account.

(c) Each installment (after the first installment) shall be approximately equal, with the amount comprised of the sum of: (i) the amount of the first installment, plus interest thereon at the rate determined under the Abbott Laboratories 401(k) Supplemental Plan, compounded annually; and (ii) the net earnings credited to the deferred account for the preceding year.

Notwithstanding the foregoing, the final installment distribution made to the grantor under this paragraph II.3 shall equal the total principal and accumulated income then held in the trust fund. The grantor, by writing filed with the trustee and the administrator on or before the end of the calendar year in which the grantor's settlement date occurs, may select either the lump-sum or an installment payment method and, if an installment method is selected, may select both the period (which may not be less than ten years from the end of the calendar year in which the grantor's settlement date occurred) over which the installment distributions are to be made and the method of computing the amount of each installment. In the absence of such a written direction by the grantor, installment distributions shall be made over a period of ten years, and the amount of each installment shall be computed by using the method described in subparagraph (a) next above. Installment distributions under this Paragraph II.2 shall be made as of January 1 of each year, beginning with the calendar year following the year in which the grantor's settlement date occurs. The administrator shall inform the trustee of the amount of each installment distribution

under this paragraph II.2, and the trustee shall be fully protected in relying on such information received from the administrator.

II.3 DISTRIBUTIONS AFTER THE GRANTOR'S DEATH. The grantor, from time to time may name any person or persons (who may be named contingently or successively and who may be natural persons or fiduciaries) to whom the principal of the trust fund and all accrued or undistributed income thereof shall be distributed in a lump sum or, if the beneficiary is the grantor's spouse (or a trust for which the grantor's spouse is the sole income beneficiary), in installments, as directed by the grantor, upon the grantor's death. If the grantor directs an installment method of distribution to the spouse as beneficiary, any amounts remaining at the death of the spouse beneficiary shall be distributed in a lump sum to the executor or administrator of the spouse beneficiary's estate. If the grantor directs an installment method of distribution to a trust for which the grantor's spouse is the sole income beneficiary, any amounts remaining at the death of the spouse shall be distributed in a lump sum to such trust. Despite the foregoing, if (i) the beneficiary is a trust for which the grantor's spouse is the sole income beneficiary, (ii) payments are being made pursuant to this paragraph II.3 other than in a lump sum and (iii) income earned by the trust fund for the year exceeds the amount of the annual installment payment, then such trust may elect to withdraw such excess income by written notice to the trustee. Each designation shall revoke all prior designations, shall be in writing and shall be effective only when filed by the grantor with the administrator during the grantor's lifetime. If the grantor fails to direct a method of distribution, the distribution shall be made in a lump sum. If the grantor fails to designate a beneficiary as provided above, then on the grantor's death, the trustee shall distribute the balance of the trust fund in a lump sum to the executor or administrator of the grantor's estate.

II.4 FACILITY OF PAYMENT. When a person entitled to a distribution hereunder is under legal disability, or, in the trustee's opinion, is in any way incapacitated so as to be unable to manage his or her financial affairs, the trustee may make such distribution to such person's legal representative, or to a relative or friend of such person for such person's benefit. Any distribution made in accordance with the preceding sentence shall be a full and complete discharge of any liability for such distribution hereunder.

II.5 PERPETUITIES. Notwithstanding any other provisions of this agreement, on the day next preceding the end of 21 years after the death of the last to die of the grantor and the grantor's descendants living on the date of this instrument, the trustee shall immediately distribute any remaining balance in the trust to the beneficiaries then entitled to distributions hereunder.

ARTICLE III
MANAGEMENT OF THE TRUST FUND

III.1 GENERAL POWERS. The trustee shall, with respect to the trust fund, have the following powers, rights and duties in addition to those provided elsewhere in this agreement or by law:

(a) Subject to the limitations of subparagraph (b) next below, to sell, contract to sell, purchase, grant or exercise options to purchase, and otherwise deal with all assets

of the trust fund, in such way, for such considerations, and on such terms and conditions as the trustee decides.

(b) To retain in cash such amounts as the trustee considers advisable; and to invest and reinvest the balance of the trust fund, without distinction between principal and income, in obligations of the United States Government and its agencies or which are backed by the full faith and credit of the United States Government or in any mutual fund, common trust fund or collective investment fund which invests solely in such obligations; and any such investment made or retained by the trustee in good faith shall be proper despite any resulting risk or lack of diversification or marketability.

(c) To deposit cash in any depositary (including the banking department of the bank acting as trustee) without liability for interest, and to invest cash in savings accounts or time certificates of deposit bearing a reasonable rate of interest in any such depositary.

(d) To invest, subject to the limitations of subparagraph (b) above, in any common or commingled trust fund or funds maintained or administered by the trustee solely for the investment of trust funds.

(e) To borrow from anyone, with the administrator's approval, such sum or sums from time to time as the trustee considers desirable to carry out this trust, and to mortgage or pledge all or part of the trust fund as security.

(f) To retain any funds or property subject to any dispute without liability for interest and to decline to make payment or delivery thereof until final adjudication by a court of competent jurisdiction or until an appropriate release is obtained.

(g) To begin, maintain or defend any litigation necessary in connection with the administration of this trust, except that the trustee shall not be obliged or required to do so unless indemnified to the trustee's satisfaction.

(h) To compromise, contest, settle or abandon claims or demands.

(i) To give proxies to vote stocks and other voting securities, to join in or oppose (alone or jointly with others) voting trusts, mergers, consolidations, foreclosures, reorganizations, liquidations, or other changes in the financial structure of any corporation, and to exercise or sell stock subscription or conversion rights.

(j) To hold securities or other property in the name of a nominee, in a depositary, or in any other way, with or without disclosing the trust relationship.

(k) To divide or distribute the trust fund in undivided interests or wholly or partly in kind.

(l) To pay any tax imposed on or with respect to the trust; to defer making payment of any such tax if it is indemnified to its satisfaction in the premises; and to

require before making any payment such release or other document from any lawful taxing authority and such indemnity from the intended payee as the trustee considers necessary for its protection.

(m) To deal without restriction with the legal representative of the grantor's estate or the trustee or other legal representative of any trust created by the grantor or a trust or estate in which a beneficiary has an interest, even though the trustee, individually, shall be acting in such other capacity, without liability for any loss that may result.

(n) To appoint or remove by written instrument any bank or corporation qualified to act as successor trustee, wherever located, as special trustee as to part or all of the trust fund, including property as to which the trustee does not act, and such special trustee, except as specifically limited or provided by this or the appointing instrument, shall have all of the rights, titles, powers, duties, discretions and immunities of the trustee, without liability for any action taken or omitted to be taken under this or the appointing instrument.

(o) To appoint or remove by written instrument any bank, wherever located, as custodian of part or all of the trust fund, and each such custodian shall have such rights, powers, duties and discretions as are delegated to it by the trustee.

(p) To employ agents, attorneys, accountants or other persons, and to delegate to them such powers as the trustee considers desirable, and the trustee shall be protected in acting or refraining from acting on the advice of persons so employed without court action.

(q) To perform any and all other acts which in the trustee's judgment are appropriate for the proper management, investment and distribution of the trust fund.

III.2 PRINCIPAL AND INCOME. Any income earned on the trust fund which is not distributed as provided in Article II shall be accumulated and from time to time added to the principal of the trust. The grantor's interest in the trust shall include all assets or other property held by the trustee hereunder, including principal and accumulated income.

III.3 STATEMENTS. The trustee shall prepare and deliver monthly to the administrator and annually to the grantor, if then living, otherwise to each beneficiary then entitled to distributions under this agreement, a statement (or series of statements) setting forth (or which taken together set forth) all investments, receipts, disbursements and other transactions effected by the trustee during the reporting period; and showing the trust fund and the value thereof at the end of such period.

III.4 COMPENSATION AND EXPENSES. All reasonable costs, charges and expenses incurred in the administration of this trust, including compensation to the trustee, any compensation to agents, attorneys, accountants and other persons employed by the trustee, and expenses incurred in connection with the sale, investment and reinvestment of the trust fund shall be paid from the trust fund.

ARTICLE IV
GENERAL PROVISIONS

IV.1 INTERESTS NOT TRANSFERABLE. The interests of the grantor or other persons entitled to distributions hereunder are not subject to their debts or other obligations and may not be voluntarily or involuntarily sold, transferred, alienated, assigned or encumbered.

IV.2 DISAGREEMENT AS TO ACTS. If there is a disagreement between the trustee and anyone as to any act or transaction reported in any accounting, the trustee shall have the right to a settlement of its account by any proper court.

IV.3 TRUSTEE'S OBLIGATIONS. No power, duty or responsibility is imposed on the trustee except as set forth in this agreement. The trustee is not obliged to determine whether funds delivered to or distributions from the trust are proper under the trust, or whether any tax is due or payable as a result of any such delivery or distribution. The trustee shall be protected in making any distribution from the trust as directed pursuant to Article II without inquiring as to whether the distributee is entitled thereto; and the trustee shall not be liable for any distribution made in good faith without written notice or knowledge that the distribution is not proper under the terms of this agreement.

IV.4 GOOD FAITH ACTIONS. The trustee's exercise or non-exercise of its powers and discretions in good faith shall be conclusive on all persons. No one shall be obliged to see to the application of any money paid or property delivered to the trustee. The certificate of the trustee that it is acting according to this agreement will fully protect all persons dealing with the trustee.

IV.5 WAIVER OF NOTICE. Any notice required under this agreement may be waived by the person entitled to such notice.

IV.6 CONTROLLING LAW. The laws of the State of Illinois shall govern the interpretation and validity of the provisions of this agreement and all questions relating to the management, administration, investment and distribution of the trust hereby created.

IV.7 SUCCESSORS. This agreement shall be binding on all persons entitled to distributions hereunder and their respective heirs and legal representatives, and on the trustee and its successors.

ARTICLE V
CHANGES IN TRUSTEE

V.1 RESIGNATION OR REMOVAL OF TRUSTEE. The trustee may resign at any time by giving thirty days' advance written notice to the administrator and the grantor. The administrator may remove a trustee by written notice to the trustee and the grantor.

V.2 APPOINTMENT OF SUCCESSOR TRUSTEE. The administrator shall fill any vacancy in the office of trustee as soon as practicable by written notice to the successor trustee; and shall give prompt written notice thereof to the grantor, if then living, otherwise to each

beneficiary then entitled to payments or distributions under this agreement. A successor trustee shall be a bank (as defined in Section 581 of the Internal Revenue Code, as amended).

V.3 DUTIES OF RESIGNING OR REMOVED TRUSTEE AND OF SUCCESSOR TRUSTEE. A trustee that resigns or is removed shall furnish promptly to the administrator and the successor trustee an account of its administration of the trust from the date of its last account. Each successor trustee shall succeed to the title to the trust fund vested in its predecessor without the signing or filing of any instrument, but each predecessor trustee shall execute all documents and do all acts necessary to vest such title of record in the successor trustee. Each successor trustee shall have all the powers conferred by this agreement as if originally named trustee. No successor trustee shall be personally liable for any act or failure to act of a predecessor trustee. With the approval of the administrator, a successor trustee may accept the account furnished and the property delivered by a predecessor trustee without incurring any liability for so doing, and such acceptance will be complete discharge to the predecessor trustee.

ARTICLE VI
AMENDMENT AND TERMINATION

VI.1 AMENDMENT. With the consent of the administrator, this trust may be amended from time to time by the grantor, if then living, otherwise by a majority of the beneficiaries then entitled to payments or distributions hereunder, except as follows:

(a) The duties and liabilities of the trustee cannot be changed substantially without its consent.

(b) This trust may not be amended so as to make the trust revocable.

VI.2 TERMINATION. This trust shall not terminate, and all rights, titles, powers, duties, discretions and immunities imposed on or reserved to the trustee, the administrator, the grantor and the beneficiaries shall continue in effect, until all assets of the trust have been distributed by the trustee as provided in Article II.

* * *

IN WITNESS WHEREOF, the grantor and the trustee have executed this agreement as of the day and year first above written.

_____
Grantor

The Northern Trust Company, as Trustee

By _____

Its _____

Exhibit 10.47

[Date]

To: [Executive]

Re: Notice of CIC Extension

Abbott's Board of Directors recently extended your Change in Control (CIC) Agreement. Its term now continues through December 31, 2026. The CIC Agreement provides you with financial, health and welfare benefits in the event of a Change in Control. No action is required on your part to continue participation in the CIC agreement.

You are hereby notified that your current Change in Control Agreement, which was set to expire on December 31, 2024, has been extended to December 31, 2026.

Please retain a copy of this notification of Extension with your important records.

Exhibit 19

ABBOTT LABORATORIES INSIDER TRADING POLICY

1.0 Overview

The securities laws of the United States prohibit a person from trading in a company's publicly-traded securities while that person is in possession of material non-public information regarding the company. Persons who trade while in possession of material non-public information can be imprisoned, subjected to criminal fines, and assessed civil penalties of up to three times the amount of profit gained or loss avoided as a result of the trade.

1.1 Table of Contents

1.2 Purpose

This Policy describes the obligations and responsibilities of the persons subject to this Policy with regard to the use and protection of Insider Information.

1.3 Scope

This Policy is applicable to:

- all Directors;
- all Officers;
- all employees of the Company;
- all third parties who are in a confidential relationship with the Company, such as outside consultants; and
- all Related Persons.

References to you in this Policy include your Related Persons. References to employees in this Policy include agents of the Company.

2.0 Definitions

"Abbott" or the "Company" is Abbott Laboratories, its divisions and affiliates, whether operating inside or outside the United States.

"Abbott securities" is broadly defined to include Abbott common shares (including shares held in the Abbott Laboratories Stock Retirement Plan), stock options, put options, call options, warrants, convertible securities, bonds and other debt securities, narrow-based index funds, and other financial instruments that derive their value from the price of Abbott's common shares, including derivative securities not issued by Abbott such as exchange-traded put or call options or swaps relating to Abbott securities. Check with the Legal Division if you are in doubt as to whether a particular financial instrument is an Abbott security.

"Director" is a member of the Board of Directors of Abbott Laboratories.

"Family Member" includes a person's children, stepchildren, grandchildren, parents, stepparents, grandparents, spouse, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, or sisters-in-law, and shall include adoptive relationships.

“Insider Information” is information that is “material” and “non-public”, each as defined immediately below:

- “material” information is information which, if publicly disclosed, could reasonably be expected to affect the market value of a company’s securities or to influence investor decisions with respect to those securities. Common examples of “material” information may include generally unanticipated changes in annual and quarterly earnings or dividend rates, significant transactions, proposed tender offers or stock splits, senior management changes, major new products, expansion plans, significant cybersecurity incidents, or significant litigation or regulatory proceedings.

- information is “non-public” if it has not been broadly disseminated to the public, typically through Abbott issuing a press release or making a Securities and Exchange Commission filing. Once the information has been broadly disseminated, a reasonable time must elapse for the market to absorb the information before it is considered “non-public”.

“Officer” is an officer of Abbott Laboratories who is the Chief Executive Officer, a President, an Executive, Group or Senior Vice President, or a Vice President.

“Related Person” is

- any person (other than domestic employees) who lives in your household;

- any Family Member whose transactions in Abbott securities you control; and

- any entity (such as trusts, partnerships, corporations, or limited liability companies) whose transactions in Abbott securities you control.

“Section 16 Officer” is an Officer who is subject to Section 16 of the Securities Exchange Act of 1934.

“Trading Day” is a day on which the New York Stock Exchange is open for trading.

3.0 Requirements

3.1 You shall not, directly or indirectly, trade in, gift to others, or recommend to others (i.e., “tip”) the purchase or sale of Abbott securities while you are in possession of Insider Information regarding Abbott. You shall also similarly abstain from trading in or “tipping” to others the purchase or sale of the securities of any other company (i) with which the Company does business (such as distributors, vendors, customers, and suppliers) or (ii) that is involved in a potential strategic transaction with the Company, in each case about which you have obtained Insider Information as a result of your affiliation with the Company.

3.2 You shall protect the confidentiality of all Insider Information you have obtained as a result of your relationship with or employment by the Company, whether that information pertains to the Company or to another company (i) with which the Company does business (such as distributors, vendors, customers, and suppliers) or (ii) that is involved in a potential strategic transaction with the Company.

3.3 If you are aware of Insider Information when your employment or service or other relationship with the Company terminates, the requirements described in Sections 3.1 and 3.2 of this Policy continue to apply to you until such information has become public or is no longer material.

3.4 It is Abbott’s policy to comply with applicable federal securities laws, rules and regulations, and New York Stock Exchange listing standards when engaging in transactions of Abbott securities.

4.0 Blackout Periods

4.1 Quarterly Blackout Periods

If you are a Director, Officer, or employee who has been notified by Abbott that you are subject to quarterly blackout periods, you may not enter into any transaction involving Abbott securities during the quarterly

earnings blackout period, except as described below. Such period begins on the fifteenth day of the last month of each calendar quarter and continues through the first full Trading Day after Abbott publishes its earnings release. For example, if Abbott publishes its earnings release at 7:30 a.m. Eastern Standard Time on a Wednesday, and the New York Stock Exchange is open for trading on Wednesday, persons subject to quarterly blackout periods may not enter into any transaction involving Abbott securities until Thursday.

4.2 Special Blackout Periods

The Company may, from time to time, prohibit transactions in Abbott securities when there is event-specific Insider Information involving Abbott. Affected covered persons will be notified of such restrictions.

4.3 General Rules During Blackout Periods

Except as noted below, these prohibitions apply to any and all transactions in Abbott securities during blackout periods. For example, except as described below, during a blackout period, you may not purchase, sell, or gift Abbott securities, adopt, amend, or terminate a Rule 10b5-1 plan, or transfer funds into or out of your Abbott stock accounts within the Stock Retirement Trust or change your rate of contribution. The blackout periods will not, however, prevent you from continuing to purchase shares through the Stock Retirement Plan using regular employee or employer contributions or dividends on shares held in your Stock Retirement Plan accounts or from exercising a stock option if you pay the exercise price in cash. During a blackout period, Officers may not use Abbott common shares to pay the exercise price of an option. Finally, the blackout periods will not apply to any transactions in Abbott securities made pursuant to a properly qualified and adopted Rule 10b5-1 plan.

5.0 Additional Requirements Applicable to Directors and Officers

5.1 Pre-Clearance

If you are a Director or an Officer, you must obtain pre-clearance through the Legal Division before engaging in any transaction in Abbott securities, including gifts, or entering, amending, or terminating a Rule 10b5-1 plan. This pre-clearance requirement continues to apply to you for a period after you leave Abbott and Abbott will inform you of the duration of the period applicable to you. If you are a Director or Section 16 Officer, you are also subject to the provisions of Section 16 of the Securities Exchange Act of 1934, which places additional requirements on your transactions in Abbott securities.

5.2 Rule 10b5-1 Plans

If you are a Director or Officer and wish to complete transactions in Abbott securities by adopting a Rule 10b5-1 plan, or if you wish to amend or terminate an existing Rule 10b5-1 plan, you must contact the Legal Division. Rule 10b5-1 provides an affirmative defense from insider trading liability where a transaction is made pursuant to a written plan that, among other things:

- is adopted at a time when you would otherwise have been able to trade under this Policy and you are not aware of Insider Information,
- is adopted by you in good faith and not as part of a plan or scheme to evade the federal securities laws,
- does not permit you to exercise any influence over the amount of securities to be traded, the price at which they are to be traded, or the date of the trade, and
- provides that no trade under the plan may occur until the expiration of the cooling-off period mandated by Rule 10b5-1 promulgated under the Securities Exchange Act of 1934.

However, you may have only one single transaction plan in any consecutive 12-month period, and you may not have more than one plan outstanding at any given time.

SEC rules require Abbott Laboratories to report all Rule 10b5-1 plans adopted, amended, or terminated by Directors and Section 16 Officers in its Forms 10-K and 10-Q. The disclosure must include the name and title of the individual, the date of adoption, amendment, or termination, the duration of the plan, and the aggregate number of shares to be sold (but not price targets).

SUBSIDIARIES OF ABBOTT LABORATORIES

The following is a list of subsidiaries of Abbott Laboratories as of January 31, 2025. Abbott Laboratories is not a subsidiary of any other corporation. Where ownership of a subsidiary is less than 100% by Abbott Laboratories or an Abbott Laboratories' subsidiary, such has been noted by an asterisk (*).

Domestic Subsidiaries	Incorporation
Abbott Biologicals, LLC	Delaware
Abbott Cardiovascular Inc.	Delaware
Abbott Cardiovascular Systems Inc.	California
Abbott Delaware LLC	Delaware
Abbott Diabetes Care Inc.	Delaware
Abbott Diabetes Care Sales Corporation	Delaware
Abbott Diagnostics Scarborough, Inc.	Delaware
Abbott Equity Investments LLC	Delaware
Abbott Finance LLC	Delaware
Abbott Global LLC	Delaware
Abbott Global Enterprises LLC	Delaware
Abbott Health Products, LLC	Delaware
Abbott International LLC	Delaware
Abbott Laboratories Inc.	Delaware
Abbott Laboratories International LLC	Illinois
Abbott Laboratories Pacific Ltd.	Illinois
Abbott Laboratories Residential Development Fund, Inc.	Illinois
Abbott Laboratories Services LLC	Illinois
Abbott Management LLC	Delaware
Abbott Medical Solutions Holdings LLC	Delaware
Abbott Molecular Inc.	Delaware
Abbott Nutrition Manufacturing Inc.	Delaware
Abbott Point of Care Inc.	Delaware
Abbott Procurement LLC	Delaware
Abbott Products Operations, LLC	Delaware
Abbott Rapid Diagnostics Informatics, Inc.	Virginia
Abbott Rapid Diagnostics LLC	Delaware
Abbott Rapid Dx North America, LLC	Delaware
Abbott Resources Inc.	Delaware
Abbott Resources International Inc.	Delaware
Abbott UK Management LLC	Delaware
Abbott Universal LLC	Delaware
Abbott Vascular Inc.	Delaware
Abbott Vascular Solutions Inc.	Indiana
Abbott Ventures Inc.	Delaware
Advanced Neuromodulation Systems, Inc.	Texas
AGA Medical Corporation	Minnesota
AGA Medical Holdings, Inc.	Delaware
Alere Connect, LLC	Delaware
Alere Holdco, Inc.	Delaware

Alere Home Monitoring, Inc.	Delaware
Alere Inc.	Delaware
Alere International Holding Corp.	Delaware
Alere Phoenix ACQ, Inc.	Delaware
Alere San Diego, Inc.	Delaware
Alere Toxicology Services, Inc.	Louisiana
Alere Toxicology, Inc.	Florida
Alere US Holdings, LLC	Delaware
Amedica Biotech, Inc.	California
Ameditech Inc.	California
American Medical Supplies, Inc.	Florida
AML Medical, LLC	Delaware
APK Advanced Medical Technologies LLC	Georgia
Arriva Medical, LLC	Florida
Atkinson North Chicago LLC	Illinois
ATS Laboratories, Inc.	Delaware
Avee Laboratories Inc.	Florida
Bigfoot Biomedical, Inc.	Delaware
Bioabsorbable Vascular Solutions, Inc.	Delaware
Biosite Incorporated	Delaware
Branan Medical Corporation	Nevada
California Property Holdings III LLC	California
CardioMEMS LLC	Delaware
Cardiovascular Systems, Inc.	Delaware
Cephea Valve Technologies, Inc.	Delaware
Chansu Vascular Technologies, LLC	Delaware
Continuum Services LLC	Delaware
CSI HQ LLC	Delaware
eScreen, Inc.	Delaware
Evalve International, Inc.	Delaware
Evalve, Inc.	Delaware
First Check Diagnostics, LLC	Delaware
Fournier Pharma Corp.	Delaware
GA Property Holdings Inc.	Delaware
Global Analytical Development LLC	Florida
Hi-Tronics Designs, Inc.	New Jersey
Ibis Biosciences LLC	Delaware
IDEV Technologies, Inc.	Delaware
Innovacon, Inc.	Delaware
Instant Tech Subsidiary Acquisition Inc.	Delaware
Instant Technologies, Inc.	Virginia
Integrated Vascular Systems, Inc.	Delaware
Inverness Medical Innovations SK, LLC	Delaware
Inverness Medical Investments, LLC	Delaware
Inverness Medical, LLC	Delaware
Ionian Technologies, LLC	Delaware
Irvine Biomedical, Inc.	California

Laboratory Specialists of America, Inc.	Oklahoma
Lake Forest Investments LLC	Delaware
Lightlab Imaging, Inc.	Delaware
Lingo US Inc.	Delaware
MediGuide, LLC	Delaware
Midwest Properties LLC	Delaware
Natural Supplement Association, LLC	Colorado
NeuroTherm LLC	Delaware
Newyu, Inc.	Delaware
North Shore Properties, Inc.	Delaware
Pacesetter, Inc.	Delaware
PBM-Selfcare, LLC	Delaware
PDD II, LLC	Delaware
PDD, LLC	Delaware
Pembrooke Occupational Health, Inc.	Virginia
Quality Assured Services, Inc.	Florida
Redwood Toxicology Laboratory, Inc.	California
RF Medical Holdings LLC	Delaware
RTL Holdings, Inc.	Delaware
Sealing Solutions, Inc.	Georgia
Selfcare Technology, Inc.	Delaware
SJM International, Inc.	Delaware
SJM Thunder Holding Company	Delaware
SPDH, Inc.	Delaware
Spinal Modulation LLC	Delaware
St. Jude Medical ATG, Inc.	Minnesota
St. Jude Medical Business Services, Inc.	Delaware
St. Jude Medical Europe, Inc.	Delaware
St. Jude Medical International Holding S.a.r.l., US Branch	United States
St. Jude Medical S.C., Inc.	Minnesota
St. Jude Medical, Atrial Fibrillation Division, Inc.	Minnesota
St. Jude Medical, Cardiology Division, Inc.	Delaware
St. Jude Medical, LLC	Delaware
Standing Stone, LLC	Delaware
Swan-Myers, Incorporated	Indiana
TC1 LLC	Delaware
Tendyne Holdings, Inc.	Delaware
Tendyne Medical, Inc.	Delaware
Thoratec Delaware LLC	Delaware
Thoratec LLC	California
Tobal Products Incorporated	Illinois
Topera LLC	Delaware
US CD LLC	Delaware
Walk Vascular, LLC	Delaware
X Technologies Inc.	Delaware
ZonePerfect Nutrition Company	Delaware
Foreign Subsidiary	**Incorporation**

Abbott Products Algerie EURL	Algeria
Abbott Laboratories Argentina Sociedad Anónima	Argentina
Abbott Rapid Diagnostics Argentina S.A.	Argentina
Atlas Farmacéutica S.A.	Argentina
Murex Argentina S.A.	Argentina *
St. Jude Medical Argentina S.A.	Argentina
Abbott Australasia Pty Ltd	Australia
Abbott Medical Australia Pty. Ltd.	Australia
Abbott Rapid Diagnostics Pty Ltd	Australia
Alere Holdings Pty Limited	Australia
Abbott Gesellschaft m.b.H.	Austria
Abbott Medical Austria Ges.m.b.H.	Austria
Abbott Rapid Diagnostics Austria GmbH	Austria
Normann Pharma-Handels GmbH	Austria
W&R Pharma Handels GmbH	Austria
Alere Bangladesh Limited	Bangladesh *
Murex Diagnostics International Inc.	Barbados
Abbott	Belgium
Abbott Medical Belgium	Belgium
Abbott Rapid Diagnostics	Belgium
Abbott Vascular International	Belgium
St. Jude Medical Coordination Center	Belgium
Abbott Australia Enterprises Limited	Bermuda
Abbott Diagnostics International, Ltd.	Bermuda
Abbott Holding 1 (Bermuda) Limited	Bermuda
Abbott Holding 2 (Bermuda) Limited	Bermuda
Abbott Holdings Enterprises, Ltd.	Bermuda
Abbott International Enterprises, Ltd.	Bermuda
Abbott Ireland	Bermuda
Abbott Medical Holding (Bermuda) Limited	Bermuda
Abbott Medical Subsidiary (Bermuda) Limited	Bermuda
Abbott Strategic Opportunities Limited	Bermuda
Pharmatech Boliviana, S.A.	Bolivia (Plurinational State of)
Abbott Diagnosticos Rapidos S.A.	Brazil *
Abbott Laboratórios do Brasil Ltda.	Brazil
Farmacologia Em Aquicultura Veterinária Ltda.	Brazil
St. Jude Medical Brasil Ltda.	Brazil
American Pharmacist Inc.	British Virgin Islands
Rich Horizons International Limited	British Virgin Islands
Abbott International Corporation	Canada
Abbott Laboratories Co./Laboratoires Abbott Cie	Canada
Abbott Medical Canada Co./ Medicale Abbott Canada Cie	Canada
Abbott Point of Care Canada Limited	Canada
Abbott Rapid Diagnostics ULC	Canada
eScreen Canada ULC	Canada
Inverness Canadian Acquisition Corporation	Canada
Abbott Global Enteprises Holdings Limited	Cayman Islands

Abbott Laboratories Cayman Holdings Limited	Cayman Islands
Abbott Laboratories Holdings Limited	Cayman Islands
Abbott Subsidiary CR Holding Limited	Cayman Islands
Healthcare Solutions Cayman Limited	Cayman Islands
Medical Solutions Cayman Limited	Cayman Islands
Abbott Laboratories (Chile) Holdco (Dos) SpA	Chile
Abbott Laboratories (Chile) Holdco SpA	Chile
Abbott Laboratories de Chile Limitada	Chile
Aquagestion Capacitación S.A.	Chile
Aquagestion S.A.	Chile
Banco de Vida S.A.	Chile
CFR Aquabounty	Chile
CFR Chile S.A.	Chile
Consorcio Tecnológico en Biomedicina Clinico-Molecular S.A.	Chile *
Dextech S.A.	Chile
Esprit de Vie S.A.	Chile
Farmacología en Aquacultura Veterinaria FAV S.A.	Chile
Igloo Zone Chile S.A.	Chile
Instituto de Criopreservación de Chile S.A.	Chile
Inversiones K2 SpA	Chile
Laboratorios Lafi Limitada	Chile
Laboratorios Recalcine S.A.	Chile
Novasalud.com S.A.	Chile
Recben Xenerics Farmaceutica Limitada	Chile
Vida Cell Inversiones S.A.	Chile
Vida Cell S.A.	Chile *
Abbott (Jiaxing) Nutrition Co., Ltd.	China
Abbott (Shanghai) Diagnostics Sales Co., Ltd.	China
Abbott Diagnostics (Shanghai) Co., Ltd.	China *
Abbott Laboratories Trading (Shanghai) Co., Ltd.	China
Abbott Medical (Shanghai) Co., Ltd.	China
Abbott Medical Devices Trading (Shanghai) Co., Ltd.	China
Abbott Medical Diagnostics Products Co., Ltd.	China
ABON Biopharm (Hangzhou) Co., Ltd.	China
Alere (Shanghai) Healthcare Management Co., Ltd.	China
Alere (Shanghai) Technology Co., Ltd.	China
Inverness Medical (Beijing) Co., Ltd.	China
Shanghai Abbott Pharmaceutical Co., Ltd.	China
Shanghai Abbott Pharmaceutical Science and Technology Co., Ltd.	China
Abbott Laboratories de Colombia SAS	Colombia
Abbott Rapid Diagnostics Colombia S.A.S.	Colombia
American Generics S.A.S.	Colombia
Laboratorio Franco Colombiano Lafrancol S.A.S.	Colombia
Laboratorio Synthesis S.A.S.	Colombia
Laboratorios Pauly Pharmaceutical S.A.S.	Colombia
Lafrancol Internacional S.A.S.	Colombia
St. Jude Medical Colombia, Ltda.	Colombia

Abbott Healthcare Costa Rica, S.A.	Costa Rica
Abbott Medical Costa Rica, Limitada	Costa Rica
Gynopharm Sociedad Anonima	Costa Rica
Abbott Laboratories d.o.o. HRK	Croatia
Abbott Medical Overseas Cyprus Limited	Cyprus
Abbott Overseas Cyprus Limited	Cyprus
Arvis Investments Limited	Cyprus
Abbott Laboratories, s.r.o.	Czech Republic
Abbott Rapid Diagnostics s.r.o.	Czech Republic
Abbott Laboratories A/S	Denmark
Abbott Medical Danmark A/S	Denmark
Abbott Rapid Diagnostics A/S	Denmark
Inversiones Komodo, S.R.L.	Dominican Republic
Abbott Laboratorios del Ecuador Cia. Ltda.	Ecuador
Farmacologia en Aquacultura Veterinaria FAV Ecuador S.A.	Ecuador
Western Pharmaceuticals S.A.	Ecuador
Abbott Healthcare LLC	Egypt
Abbott Limited Egypt LLC	Egypt
Abbott Products Egypt LLC	Egypt
Abbott Sociedad Anonima de Capital Variable	El Salvador
CFR Interamericas EL Salvador, Sociedad Anónima de Capital Variable	El Salvador
Abbott Medical Estonia OÜ	Estonia
Abbott Medical Finland Oy	Finland
Abbott Oy	Finland
Abbott Rapid Diagnostics Oy Ab	Finland
Abbott France	France
Abbott Medical France SAS	France
Abbott Products Distribution SAS	France
Abbott Rapid Diagnostics S.A.S.	France
Laboratoires Fournier S.A.S.	France
Vivalsol	France
Abbott Automation Solutions GmbH	Germany
Abbott Diagnostics GmbH	Germany
Abbott GmbH	Germany
Abbott Holding GmbH	Germany
Abbott Laboratories Deutschland GmbH	Germany
Abbott Laboratories Deutschland Holdings GmbH	Germany
Abbott Laboratories Deutschland Invest GmbH	Germany
Abbott Laboratories Deutschland Subsidiary GmbH	Germany
Abbott Laboratories GmbH	Germany
Abbott Management GmbH	Germany
Abbott Medical GmbH	Germany
Abbott Rapid Diagnostics Germany GmbH	Germany
Abbott Rapid Diagnostics Jena GmbH	Germany
Abbott Vascular Instruments Deutschland GmbH	Germany
Alere Holding GmbH	Germany
Cardiovascular Systems GmbH	Germany

Fournier Pharma GmbH	Germany
Lingo Germany GmbH	Germany
Abbott Established Products Holdings (Gibraltar) Limited	Gibraltar
Abbott Holding (Gibraltar) Limited	Gibraltar
Abbott Laboratories (Hellas) Societe Anonyme	Greece
Abbott Medical Hellas Limited Liability Trading Company	Greece
Abbott Laboratorios, Limitada	Guatemala
Lafrancol Guatemala, S.A.	Guatemala
Comercializadora y Distribuidora CFR Interamericas Honduras S.A.	Honduras
Abbott Hong Kong Holdings Limited	Hong Kong
Abbott Laboratories Limited	Hong Kong
Abbott Medical (Hong Kong) Limited	Hong Kong
Alere HK Holdings Limited	Hong Kong
Inverness Medical Innovations Hong Kong Limited	Hong Kong
Abbott Medical Korlátolt Felelősségű Társaság	Hungary
Abbott Diagnostics Medical Private Limited	India
Abbott Healthcare Private Limited	India
Abbott India Limited	India *
Inverness Medical Shimla Private Limited	India
St. Jude Medical India Private Limited	India
PT Alere Health	Indonesia
PT. Abbott Indonesia	Indonesia *
PT. Abbott Products Indonesia	Indonesia
Abbott Ireland Financing Designated Activity Company	Ireland
Abbott Ireland Limited	Ireland
Abbott Laboratories, Ireland, Limited	Ireland
Abbott Mature Products Management Limited	Ireland
Abbott Medical Ireland Limited	Ireland
Abbott Nutrition Limited	Ireland
Abbott Rapid Diagnostics International Holdco Unlimited Company	Ireland
Abbott Rapid Diagnostics International Subsidiary Unlimited Company	Ireland
Abbott Rapid Diagnostics International Unlimited Company	Ireland
Abbott Rapid DX International Limited	Ireland
Alere Technologies Holdings Limited	Ireland
Apica Cardiovascular Limited	Ireland
Diversified Healthcare Solutions Operations Unlimited Company	Ireland
Lingo Sensing Technology Unlimited Company	Ireland
Abbott Medical Laboratories LTD	Israel
Alere Connected Health LTD	Israel
MediGuide Ltd.	Israel
Orgenics Limited	Israel
Abbott Medical Italia S.R.L.	Italy
Abbott Rapid Diagnostics S.r.l.	Italy
Abbott S.r.l.	Italy
Abbott Diagnostics Medical Co., Ltd.	Japan
Abbott Japan LLC	Japan
Abbott Medical Japan LLC	Japan

St. Jude Medical Asia Pacific Holdings GK	Japan
Abbott Kazakhstan Limited Liability Partnership	Kazakhstan
Abbott Kenya Limited	Kenya
Abbott Diagnostics Korea, Inc.	Korea (the Republic of)
Abbott Korea Limited	Korea (the Republic of)
Abbott Medical Korea Limited	Korea (the Republic of)
Abbott Rapid Diagnostics Inc.	Korea (the Republic of)
ALR Holdings	Korea (the Republic of)
"Abbott Laboratories Baltics"	Latvia
UAB "Abbott Medical Lithuania"	Lithuania
Abbott Bulgaria Luxembourg S.à r.l.	Luxembourg
Abbott Finance Holdings Luxembourg S.a.r.l.	Luxembourg
Abbott Healthcare (Puerto Rico) S.à r.l.	Luxembourg
Abbott Healthcare Luxembourg S.à r.l.	Luxembourg
Abbott Holding Subsidiary (Bermuda) S.a.r.l.	Luxembourg
Abbott Holdings Universal S.a.r.l.	Luxembourg
Abbott International Holdings Luxembourg S.a.r.l.	Luxembourg
Abbott International Luxembourg S.àr.l.	Luxembourg
Abbott Investments Luxembourg S.à r.l.	Luxembourg
Abbott Luxembourg Finance S.à r.l.	Luxembourg
Abbott Nederland Luxembourg S.à r.l.	Luxembourg
Abbott Overseas Luxembourg S.à r.l.	Luxembourg
Abbott Poland Luxembourg S.à r.l.	Luxembourg
Abbott South Africa Luxembourg S.à r.l.	Luxembourg
Abbott Subsidiary (Bermuda) S.a.r.l.	Luxembourg
Abbott Subsidiary Luxembourg Affiliate S.à r.l.	Luxembourg
Abbott Subsidiary Luxembourg Finance S.à r.l.	Luxembourg
Abbott Volga Luxembourg S.à r.l.	Luxembourg
St. Jude Medical International Holding	Luxembourg
St. Jude Medical Luxembourg Holdings II	Luxembourg
St. Jude Medical Luxembourg Holdings NT	Luxembourg
St. Jude Medical Luxembourg Holdings SMI S.à r.l.	Luxembourg
St. Jude Medical Luxembourg Holdings TC S.à r.l.	Luxembourg
St. Jude Medical Luxembourg S.à r.l.	Luxembourg
Abbott Diagnostics Health Sdn. Bhd.	Malaysia
Abbott Laboratories (Malaysia) Sdn. Bhd.	Malaysia
Abbott Medical (Malaysia) Sdn. Bhd.	Malaysia
St. Jude Medical Operations (Malaysia) Sdn. Bhd.	Malaysia
Abbott Affiliate Holdings Limited	Malta
Abbott Healthcare Holdings Limited	Malta
Abbott Healthcare Malta Limited	Malta
Abbott Holding (Malta) Limited	Malta
Abbott Medical Finance Limited	Malta
Abbott Medical Global Limited	Malta
Abbott Rapid Diagnostics Global Limited	Malta
Abbott Rapid Diagnostics Holdings Limited	Malta
Abbott Rapid Diagnostics International Financing Limited	Malta

Abbott Subsidiary CR Financing Limited	Malta
Abbott Subsidiary Finance Limited	Malta
Diversified Healthcare Solutions Holdings Limited	Malta
Diversified Healthcare Solutions Subsidiary Limited	Malta
Yissum Holding Limited	Malta
Abbott Laboratories de México, S.A. de C.V.	Mexico
Abbott Medical Mexico, Sociedad de Responsabilidad Limitada de Capital Variable	Mexico
SJ Medical Mexico, S de R.L. de C.V.	Mexico
Abbott Morocco SARL	Morocco
Abbott Affiliate Holdings B.V.	Netherlands
Abbott B.V.	Netherlands
Abbott Biologicals B.V.	Netherlands
Abbott Diagnostics Investments B.V.	Netherlands
Abbott Healthcare B.V.	Netherlands
Abbott Healthcare Products B.V.	Netherlands
Abbott Holdings B.V.	Netherlands
Abbott Laboratories B.V.	Netherlands
Abbott Laboratories European Holdings B.V.	Netherlands
Abbott Logistics B.V.	Netherlands
Abbott Medical Nederland B.V.	Netherlands
Abbott Nederland C.V.	Netherlands
Abbott Netherlands Investments B.V.	Netherlands
Abbott Rapid Diagnostics B.V.	Netherlands
Abbott Rapid Diagnostics Holding B.V.	Netherlands
Abbott Vascular Netherlands B.V.	Netherlands
IMTC Finance B.V.	Netherlands
IMTC Holdings B.V.	Netherlands
Nether Pharma N.P. C.V.	Netherlands
Orgenics International Holdings B.V.	Netherlands
St. Jude Medical Holdings B.V.	Netherlands
Abbott Laboratories NZ Limited	New Zealand
Abbott Medical New Zealand Limited	New Zealand
Abbott Rapid Diagnostics Limited	New Zealand
CFR Interamericas Nicaragua, Sociedad Anónima	Nicaragua
Abbott Healthcare Nigeria Limited	Nigeria
Abbott Diagnostics Technologies AS	Norway
Abbott Medical Norway AS	Norway
Abbott Nordics Holding AS	Norway
Abbott Nordics Subsidiary AS	Norway
Abbott Norge AS	Norway
Abbott Rapid Diagnostics AS	Norway
Axis-Shield AS	Norway
Abbott Laboratories (Pakistan) Limited	Pakistan *
Alere Medical Pakistan (Private) Limited	Pakistan
Abbott Laboratories, C.A.	Panama
Abbott Overseas, S.A.	Panama
Caripharm Inc.	Panama

CFR Interamericas Panamá S.A.	Panama
Gynopharm de Centroamérica S.A.	Panama
Ramses Business Corp.	Panama
Saboya Enterprises Corporation	Panama
Fada Pharma Paraguay Sociedad Anonima	Paraguay
Pharma International Sociedad Anonima	Paraguay
Abbott Laboratorios S.A.	Peru
Farmindustria S.A.	Peru
Lafrancol Perú S.R.L	Peru
Neosalud S.A.C.	Peru
Abbott Laboratories	Philippines
Abbott Products (Philippines), Inc.	Philippines
Alere Philippines, Inc.	Philippines
Arriva Medical Philippines, Inc.	Philippines
Abbott Holdings Poland Spółka z ograniczoną odpowiedzialnością	Poland
Abbott Laboratories Poland Spółka z ograniczoną odpowiedzialnością	Poland
Abbott Medical spółka z ograniczoną odpowiedzialnością	Poland
Abbott Laboratórios, Lda	Portugal
Abbott Medical (Portugal) Distribuicao de Produtos Medicos Lda	Portugal
Abbott Rapid Diagnostics LDA	Portugal
Abbott Laboratories (Puerto Rico) Incorporated	Puerto Rico
Abbott Medical Puerto Rico LLC	Puerto Rico
St. Jude Medical Holdings Puerto Rico LLC	Puerto Rico
St. Jude Medical Puerto Rico LLC	Puerto Rico
Abbott Products Romania S.R.L.	Romania
Limited Liability Company “VEROPHARM”	Russian Federation
Limited Liability Company Abbott Laboratories	Russian Federation
SC "VEROPHARM"	Russian Federation
Abbott Saudi Arabia for Trading	Saudi Arabia
Abbott UK Enterprises 2 LLP	Scotland
Abbott UK Enterprises Limited Partnership	Scotland
Alere Technologies Limited	Scotland
Alisoc Investment & Co	Scotland
Axis-Shield Diagnostics Limited	Scotland
Axis-Shield Limited	Scotland
European Chemicals & Co	Scotland
Globapharm & CO LP	Scotland
Abbott Medical Balkan d.o.o. Beograd (Novi Beograd)	Serbia
Abbott Laboratories (Singapore) Private Limited	Singapore
Abbott Laboratories Singapore Holdings Pte. Ltd.	Singapore
ABBOTT LABORATORIES SUBSIDIARY SINGAPORE PRIVATE LTD.	Singapore
Abbott Labs Medical Singapore Holdings Pte. Ltd.	Singapore
Abbott Manufacturing Singapore Private Limited	Singapore
Abbott Medical (Singapore) Pte. Ltd.	Singapore
Abbott Operations Singapore Pte. Ltd.	Singapore
Abbott Rapid Diagnostics PTE. LTD.	Singapore
Abbott Laboratories Slovakia s.r.o.	Slovakia

Abbott Laboratories družba za farmacijo in diagnostiko d.o.o.	Slovenia
Abbott Laboratories South Africa (Pty) Ltd.	South Africa
Abbott Rapid Diagnostics (PTY) LTD.	South Africa
Murex Biotech South Africa	South Africa
Pantech (RF) (PTY) LTD	South Africa *
Abbott Doral Investments, S.L.	Spain
Abbott Laboratories, S.A.	Spain
Abbott Medical España, S.A.	Spain
Abbott Products (Spain), S.L.	Spain
Abbott Rapid Diagnostics Healthcare, S.L.	Spain
Farmaceutica Mont Blanc, S.L.	Spain
Fundación Abbott	Spain
Igloo Zone, S.L.	Spain
Abbott Medical Sweden AB	Sweden
Abbott Rapid Diagnostics AB	Sweden
Abbott Scandinavia Aktiebolag	Sweden
European Drug Testing Service EDTS AB	Sweden
St. Jude Medical AB	Sweden
St. Jude Medical Systems AB	Sweden
Abbott AG	Switzerland
Abbott Finance Company SA	Switzerland
Abbott Laboratories GmbH	Switzerland
Abbott Medical (Schweiz) AG	Switzerland
Abbott Products Operations AG	Switzerland
Abbott Rapid Diagnostics Schweiz GmbH	Switzerland
Abbott Switzerland Investments GmbH	Switzerland
Alere Switzerland GmbH	Switzerland
St. Jude Medical GVA Sàrl	Switzerland
Thoratec Switzerland GmbH	Switzerland
Abbott Medical Taiwan Co.	Taiwan (Province of China)
Abbott Rapid Diagnostics Health Corp.	Taiwan (Province of China)
Abbott Fund Tanzania Limited	Tanzania, the United Republic of
Abbott Laboratories Limited	Thailand
Abbott Medical (Thailand) Co., Ltd.	Thailand
Abbott Products Tunisie S.A.R.L.	Tunisia
Abbott Laboratuarlari Ithalat Ihracat ve Ticaret Ltd.Sti	Turkey
St. Jude Medical Turkey Medikal Ürünler Ticaret Limited Sirketi	Turkey
"Veropharm" Limited Liability Company	Ukraine
Limited Liability Company "Abbott Ukraine"	Ukraine
St. Jude Medical Middle East DMCC	United Arab Emirates
Abbott (UK) Finance Limited	United Kingdom
Abbott (UK) Holdings Limited	United Kingdom
Abbott Asia Holdings Limited	United Kingdom
Abbott Asia Investments Limited	United Kingdom
Abbott Australasia Holdings Limited	United Kingdom
Abbott Capital India Limited	United Kingdom
Abbott Diabetes Care Limited	United Kingdom

Abbott Equity Holdings Unlimited	United Kingdom
Abbott Healthcare Connections Limited	United Kingdom
Abbott Healthcare Products Ltd	United Kingdom
Abbott Laboratories Limited	United Kingdom
Abbott Laboratories Trustee Company Limited	United Kingdom
Abbott Medical U.K. Limited	United Kingdom
Abbott Rapid Diagnostics Limited	United Kingdom
Abbott Toxicology Limited	United Kingdom
Abbott UK Investments Limited	United Kingdom
Abbott UK Subsidiary 2 Limited	United Kingdom
Abbott UK Subsidiary Limited	United Kingdom
Abbott Vascular Devices (2) Limited	United Kingdom
Abbott Vascular Devices Limited	United Kingdom
Alere AS Holdings Limited	United Kingdom
Alere UK Holdings Limited	United Kingdom
British Colloids Limited	United Kingdom
Cozart Limited	United Kingdom
Forensics Limited	United Kingdom
Gynocare Limited	United Kingdom
IG Innovations Limited	United Kingdom
Knoll UK Investments Unlimited	United Kingdom
Lingo Technology UK Limited	United Kingdom
Murex Biotech Limited	United Kingdom
Patients Pending Ltd.	United Kingdom
Sinensix & Co.	United Kingdom
Thoratec Europe Limited	United Kingdom
TwistDX Limited	United Kingdom
Unipath Limited	United Kingdom
Abbott Laboratories Uruguay S.A.	Uruguay
Abbott Operations Uruguay S.R.L.	Uruguay
Bosque Bonito S.A.	Uruguay
European Services S.A.	Uruguay
Fernwood Investment S.A.	Uruguay
Kangshenyunga S.A.	Uruguay
Pharmaceutical Technologies (Pharmatech) S.A.	Uruguay
Tremora S.A.	Uruguay
Tuenir S.A.	Uruguay
Abbott Laboratories, C.A.	Venezuela
Gynopharm de Venezuela, C.A.	Venezuela
3A Nutrition (Vietnam) Company Limited	Viet Nam
Abbott Healthcare Vietnam Company Limited	Viet Nam
Domesco Medical Import-Export Joint-Stock Corporation	Viet Nam *

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

1) Registration Statement No. 333-158782 on Form S-8 for the Abbott Laboratories 2009 Incentive Stock Program;

2) Registration Statement Nos. 333-74220, 333-102179, 333-124851, 333-153200, 333-169886, 333-204773, 333-227803, and 333-251334 on Form S-8 for the Abbott Laboratories Deferred Compensation Plan;

3) Registration Statement Nos. 33-26685, 33-50452, 33-51585, 33-56897, 33-65127, 333-19511, 333-43383, 333-69579, 333-93257, 333-74224, 333-102180, 333-109253, 333-124849, 333-141116, 333-153198, 333-169888, 333-204772, 333-227802 and 333-251335 on Form S-8 for the Abbott Laboratories Stock Retirement Program and Trusts;

4) Registration Statement No. 333-271595 on Form S-3;

5) Registration Statement Nos. 333-212002 and 333-216141 on Form S-4;

6) Post-Effective Amendment on Form S-8 to Registration Statement No. 333-212002 on Form S-4 for the St. Jude Medical, Inc. 2007 Stock Incentive Plan, as Amended and Restated (2014) and the Thoratec Corporation Amended and Restated 2006 Incentive Stock Plan;

7) Registration Statement Nos. 333-215423 and 333-227804 on Form S-8 for the Management Savings Plan (f/k/a the St. Jude Medical, Inc. Management Savings Plan), as amended and restated effective January 1, 2016; and

8) Registration Statement No. 333-217540 on Form S-8 for the Abbott Laboratories 2017 Incentive Stock Program and the Abbott Laboratories 2017 Employee Stock Purchase Plan for Non-U.S. Employees

of our reports dated February 21, 2025, with respect to the consolidated financial statements, the financial statement schedule and the effectiveness of internal control over financial reporting of Abbott Laboratories and subsidiaries, included in this Annual Report (Form 10-K) of Abbott Laboratories and subsidiaries for the year ended December 31, 2024.

/s/ Ernst & Young LLP

Chicago, Illinois
February 21, 2025

Exhibit 31.1

Certification of Chief Executive Officer
Required by Rule 13a-14(a) (17 CFR 240.13a-14(a))

I, Robert B. Ford, certify that:

1. I have reviewed this annual report on Form 10-K of Abbott Laboratories;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of Abbott as of, and for, the periods presented in this report;

4. Abbott's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for Abbott and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to Abbott, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of Abbott's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in Abbott's internal control over financial reporting that occurred during Abbott's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, Abbott's internal control over financial reporting; and

5. Abbott's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to Abbott's auditors and the audit committee of Abbott's board of directors:

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect Abbott's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in Abbott's internal control over financial reporting.

/s/ ROBERT B. FORD

Robert B. Ford
Chairman of the Board and Chief Executive Officer

Date: February 21, 2025

Exhibit 31.2

Certification of Chief Financial Officer
Required by Rule 13a-14(a) (17 CFR 240.13a-14(a))

I, Philip P. Boudreau, certify that:

1. I have reviewed this annual report on Form 10-K of Abbott Laboratories;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of Abbott as of, and for, the periods presented in this report;

4. Abbott's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for Abbott and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to Abbott, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of Abbott's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in Abbott's internal control over financial reporting that occurred during Abbott's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, Abbott's internal control over financial reporting; and

5. Abbott's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to Abbott's auditors and the audit committee of Abbott's board of directors:

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect Abbott's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in Abbott's internal control over financial reporting.

/s/ PHILIP P. BOUDREAU

Philip P. Boudreau

Executive Vice President, Finance
and Chief Financial Officer

Date: February 21, 2025

Exhibit 32.1

Certification Pursuant To
18 U.S.C. Section 1350
As Adopted Pursuant To
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Abbott Laboratories (the "Company") on Form 10-K for the period ended December 31, 2024 as filed with the Securities and Exchange Commission (the "Report"), I, Robert B. Ford, Chairman of the Board and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ ROBERT B. FORD

Robert B. Ford
Chairman of the Board and Chief Executive Officer

Date: February 21, 2025

A signed original of this written statement required by Section 906 has been provided to Abbott Laboratories and will be retained by Abbott Laboratories and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

Certification Pursuant To
18 U.S.C. Section 1350
As Adopted Pursuant To
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Abbott Laboratories (the "Company") on Form 10-K for the period ended December 31, 2024 as filed with the Securities and Exchange Commission (the "Report"), I, Philip P. Boudreau, Executive Vice President, Finance and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ PHILIP P. BOUDREAU

Philip P. Boudreau
Executive Vice President, Finance
and Chief Financial Officer

Date: February 21, 2025

A signed original of this written statement required by Section 906 has been provided to Abbott Laboratories and will be retained by Abbott Laboratories and furnished to the Securities and Exchange Commission or its staff upon request.