UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2025

OR

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

For the transition period from to

Commission File No. 1-2189

ABBOTT LABORATORIES

An Illinois Corporation

I.R.S. Employer Identification No. 36-0698440

100 Abbott Park Road
Abbott Park, Illinois 60064-6400

Telephone: **(224) 667-6100**

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 whether the registrant: (l) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of l934 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 (§ 229.405 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of March 31, 2025, Abbott Laboratories had 1,739,836,465 common shares without par value outstanding.

Abbott Laboratories

Table of Contents

Abbott Laboratories and Subsidiaries
Condensed Consolidated Statement of Earnings
(Unaudited)
(dollars in millions except per share data; shares in thousands)

	Three Months Ended March 31	
	2025	2024
Net sales	$ 10,358	$ 9,964
Cost of products sold, excluding amortization of intangible assets	4,468	4,463
Amortization of intangible assets	420	472
Research and development	716	684
Selling, general and administrative	3,061	2,959
Total operating cost and expenses	8,665	8,578
Operating earnings	1,693	1,386
Interest expense	131	141
Interest (income)	(82)	(80)
Net foreign exchange (gain) loss	(7)	—
Other (income) expense, net	(127)	(111)
Earnings before taxes	1,778	1,436
Taxes on earnings	453	211
Net Earnings	$ 1,325	$ 1,225
Basic Earnings Per Common Share	$ 0.76	$ 0.70
Diluted Earnings Per Common Share	$ 0.76	$ 0.70
Average Number of Common Shares Outstanding Used for Basic Earnings Per Common Share	1,739,206	1,740,203
Dilutive Common Stock Options	8,014	9,449
Average Number of Common Shares Outstanding Plus Dilutive Common Stock Options	1,747,220	1,749,652
Outstanding Common Stock Options Having No Dilutive Effect	1,431	6,892

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

Abbott Laboratories and Subsidiaries
Condensed Consolidated Statement of Comprehensive Income
(Unaudited)
(dollars in millions)

	Three Months Ended March 31	
	2025	**2024**
Net Earnings	$ 1,325	$ 1,225
Foreign currency translation gain (loss) adjustments, net of taxes of $32 in 2025 and $— in 2024	550	(386)
Net actuarial gains (losses) and amortization of net actuarial losses and prior service costs and credits, net of taxes of $— in 2025 and $1 in 2024	30	4
Net gains (losses) for derivative instruments designated as cash flow hedges, net of taxes of $(40) in 2025 and $30 in 2024	(91)	55
Other comprehensive income (loss)	489	(327)
Comprehensive Income	$ 1,814	$ 898

	March 31, 2025	**December 31, 2024**
Supplemental Accumulated Other Comprehensive Income (Loss) Information, net of tax:		
Cumulative foreign currency translation (loss) adjustments	$ (6,955)	$ (7,505)
Net actuarial (losses) and prior service (costs) and credits	(581)	(611)
Cumulative gains (losses) on derivative instruments designated as cash flow hedges	119	210
Accumulated other comprehensive income (loss)	$ (7,417)	$ (7,906)

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

Abbott Laboratories and Subsidiaries
Condensed Consolidated Balance Sheet
(Unaudited)
(dollars in millions)

	March 31, 2025	December 31, 2024
Assets		
Current Assets:		
Cash and cash equivalents	$ 6,532	$ 7,616
Short-term investments	312	351
Trade receivables, less allowances of $449 in 2025 and $439 in 2024	7,327	6,925
Inventories:		
Finished products	4,063	3,700
Work in process	890	840
Materials	1,686	1,654
Total inventories	6,639	6,194
Prepaid expenses and other receivables	2,343	2,570
Total Current Assets	23,153	23,656
Investments	907	886
Property and equipment, at cost	23,418	22,740
Less: accumulated depreciation and amortization	12,486	12,082
Net property and equipment	10,932	10,658
Intangible assets, net of amortization	6,261	6,647
Goodwill	23,359	23,108
Deferred income taxes and other assets	16,836	16,459
	$ 81,448	$ 81,414
Liabilities and Shareholders' Investment		
Current Liabilities:		
Trade accounts payable	$ 4,214	$ 4,195
Salaries, wages and commissions	1,167	1,701
Other accrued liabilities	5,600	5,143
Dividends payable	1,032	1,024
Income taxes payable	485	594
Current portion of long-term debt	506	1,500
Total Current Liabilities	13,004	14,157
Long-term debt	12,736	12,625
Post-employment obligations, deferred income taxes and other long-term liabilities	6,644	6,731
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: 2025: 1,995,858,606; 2024: 1,991,472,630	25,125	25,153
Common shares held in treasury, at cost — Shares: 2025: 256,021,416; 2024: 259,774,639	(16,612)	(16,844)
Earnings employed in the business	47,715	47,261
Accumulated other comprehensive income (loss)	(7,417)	(7,906)
Total Abbott Shareholders' Investment	48,811	47,664
Noncontrolling Interests in Subsidiaries	253	237
Total Shareholders' Investment	49,064	47,901
	$ 81,448	$ 81,414

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

Abbott Laboratories and Subsidiaries
Condensed Consolidated Statement of Shareholders' Investment
(Unaudited)
(in millions except shares and per share data)

	Three Months Ended March 31	
	2025	2024
Common Shares:		
Balance at January 1		
Shares: 2025: 1,991,472,630; 2024: 1,987,883,852	$ 25,153	$ 24,869
Issued under incentive stock programs		
Shares: 2025: 4,385,976; 2024: 1,906,147	239	87
Share-based compensation	303	322
Issuance of restricted stock awards	(570)	(552)
Balance at March 31		
Shares: 2025: 1,995,858,606; 2024: 1,989,789,999	$ 25,125	$ 24,726
Common Shares Held in Treasury:		
Balance at January 1		
Shares: 2025: 259,774,639; 2024: 253,807,494	$ (16,844)	$ (15,981)
Issued under incentive stock programs		
Shares: 2025: 3,935,939; 2024: 3,838,255	256	242
Purchased		
Shares: 2025: 182,716; 2024: 186,276	(24)	(22)
Balance at March 31		
Shares: 2025: 256,021,416; 2024: 250,155,515	$ (16,612)	$ (15,761)
Earnings Employed in the Business:		
Balance at January 1	$ 47,261	$ 37,554
Net earnings	1,325	1,225
Cash dividends declared on common shares (per share — 2025: $0.59; 2024: $0.55)	(1,033)	(960)
Effect of common and treasury share transactions	162	192
Balance at March 31	$ 47,715	$ 38,011
Accumulated Other Comprehensive Income (Loss):		
Balance at January 1	$ (7,906)	$ (7,839)
Other comprehensive income (loss)	489	(327)
Balance at March 31	$ (7,417)	$ (8,166)
Noncontrolling Interests in Subsidiaries:		
Balance at January 1	$ 237	$ 224
Noncontrolling Interests' share of income, business combinations, net of distributions and share repurchases	16	9
Balance at March 31	$ 253	$ 233

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

Abbott Laboratories and Subsidiaries
Condensed Consolidated Statement of Cash Flows
(Unaudited)
(dollars in millions)

	Three Months Ended March 31	
	2025	**2024**
Cash Flow From (Used in) Operating Activities:		
Net earnings	$ 1,325	$ 1,225
Adjustments to reconcile net earnings to net cash from operating activities —		
Depreciation	336	333
Amortization of intangible assets	420	472
Share-based compensation	289	304
Trade receivables	(262)	(151)
Inventories	(255)	(410)
Other, net	(436)	(748)
Net Cash From Operating Activities	1,417	1,025
Cash Flow From (Used in) Investing Activities:		
Acquisitions of property and equipment	(484)	(398)
Sales (purchases) of other investment securities, net	8	(28)
Other	6	1
Net Cash From (Used in) Investing Activities	(470)	(425)
Cash Flow From (Used in) Financing Activities:		
Net borrowings (repayments) of short-term debt and other	(36)	(127)
Proceeds from issuance of long-term debt	1	—
Repayments of long-term debt	(1,001)	—
Purchases of common shares	(280)	(226)
Proceeds from stock options exercised	287	134
Dividends paid	(1,026)	(957)
Net Cash From (Used in) Financing Activities	(2,055)	(1,176)
Effect of exchange rate changes on cash and cash equivalents	24	(36)
Net Increase (Decrease) in Cash and Cash Equivalents	(1,084)	(612)
Cash and Cash Equivalents, Beginning of Year	7,616	6,896
Cash and Cash Equivalents, End of Period	$ 6,532	$ 6,284

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

Note 1 — Basis of Presentation

The accompanying unaudited, condensed consolidated financial statements have been prepared pursuant to rules and regulations of the Securities and Exchange Commission and, therefore, do not include all information and footnote disclosures normally included in audited financial statements. However, in the opinion of management, all adjustments (which include only normal adjustments) necessary to present fairly the results of operations, financial position and cash flows have been made. It is suggested that these statements be read in conjunction with the financial statements included in Abbott's Annual Report on Form 10-K for the year ended December 31, 2024. The condensed consolidated financial statements include the accounts of the parent company and subsidiaries, after elimination of intercompany transactions.

Note 2 — New Accounting Standards

Recently Adopted Accounting Standards

In November 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (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, retrospectively applied to all periods presented in Note 14 — Segment and geographic area information.

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.

Note 3 — Revenue

Abbott's revenues are derived primarily from the sale of a broad line of healthcare products under short-term receivable arrangements. Abbott has four reportable segments: Established Pharmaceutical Products, Diagnostic Products, Nutritional Products, and Medical Devices.

The following tables provide detail by sales category:

	Three Months Ended March 31, 2025			Three Months Ended March 31, 2024		
(in millions)	U.S.	Int'l	Total	U.S.	Int'l	Total
Established Pharmaceutical Products —						
Key Emerging Markets	$ —	$ 965	$ 965	$ —	$ 928	$ 928
Other	—	295	295	—	298	298
Total	—	1,260	1,260	—	1,226	1,226
Nutritional Products —						
Pediatric Nutritionals	588	453	1,041	514	495	1,009
Adult Nutritionals	367	738	1,105	364	695	1,059
Total	955	1,191	2,146	878	1,190	2,068
Diagnostic Products —						
Core Laboratory	332	845	1,177	310	895	1,205
Molecular	40	82	122	42	87	129
Point of Care	100	42	142	98	41	139
Rapid Diagnostics	399	214	613	481	260	741
Total	871	1,183	2,054	931	1,283	2,214
Medical Devices —						
Rhythm Management	304	281	585	271	291	562
Electrophysiology	299	330	629	269	318	587
Heart Failure	262	77	339	237	68	305
Vascular	268	442	710	254	435	689
Structural Heart	282	295	577	233	282	515
Neuromodulation	176	52	228	181	45	226
Diabetes Care	748	1,079	1,827	589	980	1,569
Total	2,339	2,556	4,895	2,034	2,419	4,453
Other	3	—	3	3	—	3
Total	$ 4,168	$ 6,190	$ 10,358	$ 3,846	$ 6,118	$ 9,964

Remaining Performance Obligations

As of March 31, 2025, the estimated revenue expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) was $5.7 billion in the Diagnostic Products segment and $423 million in the Medical Devices segment. Abbott expects to recognize revenue on approximately 55 percent of these remaining performance obligations over the next 24 months, approximately 17 percent over the subsequent 12 months and the remainder thereafter.

Note 3 — Revenue (Continued)

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 FASB Accounting Standards Codification (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.

Other Contract Assets and Liabilities

Abbott discloses Trade receivables separately in the Condensed 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 the 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 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, 2024	$	568
Unearned revenue from cash received during the period		132
Revenue recognized related to contract liability balance		(99)
Balance at March 31, 2025	$	601

Note 4 — Supplemental Financial Information

Shares of unvested restricted stock 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 for the three months ended March 31, 2025 and 2024 were $1.3 billion and $1.2 billion, respectively.

Other, net in Net cash from operating activities in the Condensed Consolidated Statement of Cash Flows for the first three months of 2025 includes $235 million of pension contributions and the payment of cash taxes of $255 million. The first three months of 2024 included $280 million of pension contributions and the payment of cash taxes of $225 million.

The following summarizes the activity for the first three months of 2025 related to the allowance for doubtful accounts as of March 31, 2025:

(in millions)		
Allowance for Doubtful Accounts:		
Balance at December 31, 2024	$	247
Provisions/charges to income		23
Amounts charged off and other deductions		(11)
Balance at March 31, 2025	$	259

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 components of long-term investments are as follows:

(in millions)	March 31, 2025	December 31, 2024
Long-term Investments:		
Equity securities	$ 572	$ 553
Other	335	333
Total	$ 907	$ 886

The increase in Abbott's long-term investments as of March 31, 2025 versus the balance as of December 31, 2024 primarily relates to additional investments, partially offset by the impairment of certain securities.

Abbott's equity securities as of March 31, 2025 include $301 million 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 March 31, 2025 with a carrying value of $152 million that are accounted for under the equity method of accounting and other equity investments with a carrying value of $109 million that do not have a readily determinable fair value.

Note 5 — Changes In Accumulated Other Comprehensive Income (Loss)

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

	Three Months Ended March 31					
	Cumulative Foreign Currency Translation (Loss) Adjustments		Net Actuarial (Losses) and Prior Service (Costs) and Credits		Cumulative Gains (Losses) on Derivative Instruments Designated as Cash Flow Hedges	
(in millions)	2025	2024	2025	2024	2025	2024
Balance at January 1	$ (7,505)	$ (6,504)	$ (611)	$ (1,376)	$ 210	$ 41
Other comprehensive income (loss) before reclassifications	550	(386)	30	2	(64)	68
Amounts reclassified from accumulated other comprehensive income	—	—	—	2	(27)	(13)
Net current period comprehensive income (loss)	550	(386)	30	4	(91)	55
Balance at March 31	$ (6,955)	$ (6,890)	$ (581)	$ (1,372)	$ 119	$ 96

Reclassified amounts for cash flow hedges are recorded as Cost of products sold. Net actuarial losses and prior service cost are included as a component of net periodic benefit costs; see Note 12 — Post-Employment Benefits for additional details.

Note 6 — Goodwill and Intangible Assets

The total amount of goodwill reported was $23.4 billion at March 31, 2025 and $23.1 billion at December 31, 2024. The amount of goodwill related to reportable segments at March 31, 2025 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 $16.9 billion for the Medical Devices segment. Foreign currency translation adjustments increased goodwill by $251 million in the first three months of 2025. There were no reductions of goodwill relating to impairments in the first three months of 2025.

The gross amount of amortizable intangible assets, primarily product rights and technology, was $27.3 billion as of March 31, 2025 and $27.1 billion as of December 31, 2024. Accumulated amortization was $21.8 billion and $21.3 billion as of March 31, 2025 and December 31, 2024, respectively. In the first three months of 2025, intangible assets increased $34 million due to foreign currency translation. Abbott's estimated annual amortization expense for intangible assets is approximately $1.7 billion in 2025, $1.5 billion in 2026, $1.2 billion in 2027, $0.7 billion in 2028 and $0.6 billion in 2029.

Indefinite-lived intangible assets, which relate to in-process research and development (IPR&D) acquired in a business combination, were $784 million as of March 31, 2025 and December 31, 2024.

Note 7 — Restructuring Plans

In 2025, Abbott management approved plans to streamline operations in order to reduce costs and improve efficiencies in its diagnostic and medical devices businesses. In the three months ended March 31, 2025, Abbott recorded employee related severance and other charges of $34 million, of which $13 million was recorded in Cost of products sold, $13 million was recorded in Research and development, and $8 million was recorded in Selling, general and administrative expenses. Payments related to these actions totaled $4 million in the first three months of 2025 and the remaining liabilities totaled $30 million at March 31, 2025. In addition, Abbott recognized asset impairment charges of $12 million related to these restructuring plans.

In 2024 and 2023, Abbott management approved plans to restructure or streamline various operations in order to reduce costs in its medical devices, diagnostic, nutritional and established pharmaceutical businesses, including the discontinuation of its ZonePerfect® product line in 2024. In addition, Abbott recognized asset impairment charges of approximately $30 million related to these restructuring plans in the first three months of 2024. The following summarizes the activity related to these restructuring actions and the status of the related accruals as of March 31, 2025:

(in millions)	**Total**
Accrued balance at December 31, 2024	$ 118
Payments and other adjustments	(32)
Accrued balance at March 31, 2025	$ 86

Note 8 — Incentive Stock Programs

In the first three months of 2025, Abbott granted 1,426,812 stock options, 354,001 restricted stock awards and 4,240,698 restricted stock units under its incentive stock program. At March 31, 2025, 50 million shares were reserved for future grants. Information regarding the number of options outstanding and exercisable at March 31, 2025 is as follows:

	Outstanding	Exercisable
Number of shares	23,554,185	20,335,604
Weighted average remaining life *(years)*	5.1	4.4
Weighted average exercise price	$ 88.86	$ 83.51
Aggregate intrinsic value *(in millions)*	$ 1,035	$ 999

The total unrecognized share-based compensation cost at March 31, 2025 amounted to $790 million, which is expected to be recognized over the next three years.

Note 9 — Debt and Lines of Credit

On March 17, 2025, Abbott repaid the $1.0 billion outstanding principal amount of its 2.95% Notes upon maturity.

Note 10 — 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 March 31, 2025 and December 31, 2024, 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 March 31, 2025 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 other European currencies. For intercompany and trade payables and receivables, the currency exposures are primarily the U.S. dollar and European currencies. At March 31, 2025 and December 31, 2024, Abbott held the gross notional amounts of $16.2 billion of such foreign currency forward exchange contracts.

Abbott has designated a yen-denominated, 5-year term loan of $612 million and $583 million as of March 31, 2025 and December 31, 2024, respectively, as a hedge of the net investment in certain foreign subsidiaries. The change in the value of the debt, which is due to changes in foreign exchange rates, is recorded in Accumulated other comprehensive income (loss), net of tax.

Abbott is a party to interest rate hedge contracts with a notional amount totaling $1.2 billion at March 31, 2025 and $2.2 billion at December 31, 2024 to manage its exposure to changes in the fair value of fixed-rate debt. The decrease from December 31, 2024 was due to the maturity of $1.0 billion of interest rate hedge contracts in conjunction with long-term debt, both of which matured in March 2025. 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.

Note 10 — Financial Instruments, Derivatives and Fair Value Measures (Continued)

The following table summarizes the amounts and location of certain derivative and non-derivative financial instruments as of March 31, 2025 and December 31, 2024:

	Fair Value - Assets			Fair Value - Liabilities		
(in millions)	March 31, 2025	December 31, 2024	Balance Sheet Caption	March 31, 2025	December 31, 2024	Balance Sheet Caption
Interest rate swaps designated as fair value hedges:						
Non-current	$ —	$ —	Deferred income taxes and other assets	$ 48	$ 51	Post-employment obligations, deferred income taxes and other long-term liabilities
Current	—	1	Prepaid expenses and other receivables	—	—	Other accrued liabilities
Foreign currency forward exchange contracts:						
Hedging instruments	82	243	Prepaid expenses and other receivables	75	19	Other accrued liabilities
Others not designated as hedges	106	147	Prepaid expenses and other receivables	137	112	Other accrued liabilities
Debt designated as a hedge of net investment in a foreign subsidiary	—	—	n/a	612	583	Long-term debt
	$ 188	$ 391		$ 872	$ 765	

The following table summarizes the activity for foreign currency forward exchange contracts designated as cash flow hedges 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		
	Three Months Ended March 31,		Three Months Ended March 31,		
(in millions)	2025	2024	2025	2024	Income Statement Caption
Foreign currency forward exchange contracts designated as cash flow hedges	$ (94)	$ 127	$ 39	$ 18	Cost of products sold
Debt designated as a hedge of net investment in a foreign subsidiary	(29)	24	—	—	n/a
Interest rate swaps designated as fair value hedges	n/a	n/a	3	(24)	Interest expense

Gains of $34 million and $92 million were recognized in the three months ended March 31, 2025 and 2024, respectively, related to foreign currency forward exchange contracts not designated as a hedge. These amounts are reported in the Condensed Consolidated Statement of Earnings on the Net foreign exchange (gain) loss line.

Note 10 — Financial Instruments, Derivatives and Fair Value Measures (Continued)

The carrying values and fair values of certain financial instruments as of March 31, 2025 and December 31, 2024 are shown in the following table. 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 non-performance by these counterparties.

	March 31, 2025		December 31, 2024	
(in millions)	Carrying Value	Fair Value	Carrying Value	Fair Value
Long-term Investment Securities:				
Equity securities	$ 572	$ 572	$ 553	$ 553
Other	335	335	333	333
Total Long-term Debt	(13,242)	(12,975)	(14,125)	(13,710)
Foreign Currency Forward Exchange Contracts:				
Receivable position	188	188	390	390
(Payable) position	(212)	(212)	(131)	(131)
Interest Rate Hedge Contracts:				
Receivable position	—	—	1	1
(Payable) position	(48)	(48)	(51)	(51)

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

Note 10 — Financial Instruments, Derivatives and Fair Value Measures (Continued)

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
March 31, 2025:				
Equity securities	$ 311	$ 311	$ —	$ —
Foreign currency forward exchange contracts	188	—	188	—
Total Assets	$ 499	$ 311	$ 188	$ —
Fair value of hedged long-term debt	$ 1,112	$ —	$ 1,112	$ —
Interest rate swap derivative financial instruments	48	—	48	—
Foreign currency forward exchange contracts	212	—	212	—
Contingent consideration related to business combinations	59	—	—	59
Total Liabilities	$ 1,431	$ —	$ 1,372	$ 59
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

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 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. 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 increase in the amount of contingent consideration from December 31, 2024 reflects a fair value adjustment for contingent consideration related to a previous business combination.

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 March 31, 2025 to be $59 million, which is dependent upon attaining certain sales thresholds or upon the occurrence of certain events, such as regulatory approvals.

Note 11 — 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. In March 2025, the Missouri state court granted the plaintiff's motion for a new trial, and Abbott appealed the ruling to the Missouri Court of Appeals. 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 March 31, 2025 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 12 — Post-Employment Benefits

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. Net costs recognized for Abbott's major defined benefit plans and post-employment medical and dental benefit plans are as follows:

	Defined Benefit Plans		Medical and Dental Plans	
	Three Months Ended March 31,		Three Months Ended March 31,	
(in millions)	2025	2024	2025	2024
Service cost - benefits earned during the period	$ 54	$ 61	$ 10	$ 10
Interest cost on projected benefit obligations	122	118	16	15
Expected return on plan assets	(278)	(262)	(7)	(6)
Net amortization of:				
Actuarial loss, net	2	6	—	—
Prior service cost (credit)	—	—	(2)	(3)
Net cost (credit)	$ (100)	$ (77)	$ 17	$ 16

Note 12 — Post-Employment Benefits (Continued)

Abbott funds its domestic defined benefit plans according to Internal Revenue Service funding limitations. International pension plans are funded according to similar regulations. In the first three months of 2025 and 2024, $235 million and $280 million, respectively, were contributed to defined benefit plans. In the first three months of 2025 and 2024, $75 million and $28 million were contributed, respectively, to the post-employment medical and dental plans.

Note 13 — Taxes on Earnings

Taxes on earnings reflect the estimated annual effective rates and include charges for interest and penalties. In the first three months of 2025 and 2024, taxes on earnings include $73 million and $25 million, respectively, in excess tax benefits associated with share-based compensation. The 2025 taxes on earnings includes approximately $200 million of tax expense related to a deferred tax asset that was recognized as a significant non-cash tax benefit in a prior year. In the first three months of 2024, taxes on earnings also included approximately $10 million of tax expense as the result of the resolution of various tax positions related to prior years.

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.

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 14 — Segment Information

Abbott's principal business is the discovery, development, manufacture and sale of a broad line of healthcare products. Abbott's products are generally sold directly to retailers, wholesalers, hospitals, healthcare 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 businesses 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.

Note 14 — Segment Information (Continued)

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

	Net Sales to External Customers		Cost of Products Sold		Research and Development		Selling, General and Administrative		Operating Earnings	
	For the three months ended March 31,		For the three months ended March 31,		For the three months ended March 31,		For the three months ended March 31,		For the three months ended March 31,	
(in millions)	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Established Pharmaceuticals	$ 1,260	$ 1,226	$ (569)	$ (584)	$ (42)	$ (41)	$ (351)	$ (334)	$ 298	$ 267
Nutritionals	2,146	2,068	(1,124)	(1,088)	(52)	(52)	(576)	(551)	394	377
Diagnostics	2,054	2,214	(1,152)	(1,188)	(151)	(155)	(392)	(397)	359	474
Medical Devices	4,895	4,453	(1,598)	(1,547)	(401)	(368)	(1,287)	(1,178)	1,609	1,360
Total	$ 10,355	$ 9,961	$ (4,443)	$ (4,407)	$ (646)	$ (616)	$ (2,606)	$ (2,460)	$ 2,660	$ 2,478
Other	3	3								
Net sales	$ 10,358	$ 9,964								
Corporate functions and plan benefit costs									(28)	(66)
Net interest expense									(49)	(61)
Share-based compensation (a)									(289)	(304)
Amortization of Intangible assets									(420)	(472)
Other, net (b)									(96)	(139)
Earnings before Taxes									$ 1,778	$ 1,436

(a) Approximately 45 percent of the annual net cost of share-based awards will typically be recognized in the first quarter due to the timing of the granting of share-based awards.

(b) Other, net for the three months ended March 31, 2025 and 2024 includes charges related to restructurings, investment impairments, fair value adjustments to contingent consideration and integration costs related to business combinations.

	Depreciation		Additions to Property and Equipment		Total Assets	
	For the three months ended March 31,		For the three months ended March 31,		As of March 31,	As of December 31,
(in millions)	2025	2024	2025	2024	2025	2024
Established Pharmaceuticals	$ 23	$ 24	$ 33	$ 29	$ 3,448	$ 3,087
Nutritionals	42	39	79	73	4,635	4,404
Diagnostics	126	129	135	123	7,840	7,678
Medical Devices	88	87	156	135	10,034	9,472
Total Reportable Segments	279	279	403	360	$ 25,957	$ 24,641
Other	57	54	60	49		
Total	$ 336	$ 333	$ 463	$ 409		

	As of March 31,	As of December 31,
(in millions)	2025	2024
Total Reportable Segment Assets	$ 25,957	$ 24,641
Cash and investments	7,751	8,853
Goodwill and intangible assets	29,620	29,755
All other (c)	18,120	18,165
Total Assets	$ 81,448	$ 81,414

(c) As of March 31, 2025 and December 31, 2024, all other includes the long-term assets associated with the defined benefit plans and certain deferred tax assets.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Financial Review — Results of Operations

Abbott's revenues are derived primarily from the sale of a broad line of healthcare 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 primary products are medical devices, diagnostic testing products, nutritional products and branded generic pharmaceuticals.

The following tables detail sales by reportable segment for the three months ended March 31. Percent changes are versus the prior year and are based on unrounded numbers.

	Net Sales to External Customers				
(in millions)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Total Change	Impact of Foreign Exchange	Total Change Excl. Foreign Exchange
Established Pharmaceutical Products	$ 1,260	$ 1,226	2.7 %	(5.1)%	7.8 %
Nutritional Products	2,146	2,068	3.8	(2.4)	6.2
Diagnostic Products	2,054	2,214	(7.2)	(2.3)	(4.9)
Medical Devices	4,895	4,453	9.9	(2.7)	12.6
Total Reportable Segments	10,355	9,961	4.0	(2.8)	6.8
Other	3	3	n/m	n/m	n/m
Net Sales	$ 10,358	$ 9,964	4.0	(2.8)	6.8
Total U.S.	$ 4,168	$ 3,846	8.4	—	8.4
Total International	$ 6,190	$ 6,118	1.2	(4.5)	5.7

Notes: 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.

n/m = Percent change is not meaningful

The 6.8 percent increase in total net sales during the first quarter of 2025, excluding the impact of foreign exchange, primarily reflected higher sales in the Medical Devices, Established Pharmaceutical Products and Nutritional Products segments, fueled by higher sales of existing products as well as the introduction of new products. Diagnostic Products sales growth continued to be impacted by the decline in COVID-19 testing-related sales and the impact of volume-based procurement programs in China. COVID-19 testing-related sales were $84 million in the first quarter of 2025 compared to $204 million in the first quarter of 2024. Abbott's net sales were unfavorably impacted by changes in foreign exchange rates in the first quarter as the relatively stronger U.S. dollar decreased total international sales by 4.5 percent and total sales by 2.8 percent.

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

(in millions)	March 31, 2025	March 31, 2024	Total Change	Impact of Foreign Exchange	Total Change Excl. Foreign Exchange
Established Pharmaceutical Products —					
Key Emerging Markets	$ 965	$ 928	4.0 %	(5.3)%	9.3 %
Other Emerging Markets	295	298	(1.2)	(4.3)	3.1
Nutritional Products —					
International Pediatric Nutritionals	453	495	(8.4)	(3.6)	(4.8)
U.S. Pediatric Nutritionals	588	514	14.2	—	14.2
International Adult Nutritionals	738	695	6.1	(4.5)	10.6
U.S. Adult Nutritionals	367	364	1.1	—	1.1
Diagnostic Products —					
Core Laboratory	1,177	1,205	(2.3)	(3.2)	0.9
Molecular	122	129	(5.9)	(2.4)	(3.5)
Point of Care	142	139	2.4	(0.8)	3.2
Rapid Diagnostics	613	741	(17.3)	(1.2)	(16.1)
Medical Devices —					
Rhythm Management	585	562	4.0	(2.1)	6.1
Electrophysiology	629	587	7.3	(2.6)	9.9
Heart Failure	339	305	11.4	(1.0)	12.4
Vascular	710	689	3.0	(2.7)	5.7
Structural Heart	577	515	11.9	(2.8)	14.7
Neuromodulation	228	226	1.0	(1.2)	2.2
Diabetes Care	1,827	1,569	16.5	(3.3)	19.8

In the first three months of 2025, total Established Pharmaceutical Products sales, excluding the impact of foreign exchange, increased 7.8 percent. Excluding the unfavorable effect of foreign exchange, sales in Key Emerging Markets for Established Pharmaceutical Products increased 9.3 percent in the first three months of 2025, led by higher revenue in several countries and across several therapeutic areas, including cardiometabolic, gastroenterology, central nervous system/pain management and respiratory. Other Emerging Markets, excluding the effect of foreign exchange, increased by 3.1 percent in the first three months of 2025.

Excluding the impact of foreign exchange, total Nutritional Products sales in the first three months of 2025 increased 6.2 percent. In U.S. Pediatric Nutritionals, the 14.2 percent increase in sales in the first three months of 2025 reflects sales growth across the product portfolio. Excluding the effect of foreign exchange, the 4.8 percent decrease in International Pediatric Nutritionals sales in the first three months of 2025 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.

In the first three months of 2025, U.S. and International Adult Nutritionals sales, excluding the effect of foreign exchange, increased 1.1 percent and 10.6 percent, respectively, due to growth of Ensure® and Glucerna® product sales. U.S. Adult Nutritionals sales were partially offset by the discontinuation of the ZonePerfect® product line in March 2024.

Diagnostic Products sales decreased 4.9 percent in the first three months of 2025, excluding the impact of foreign exchange. In Core Laboratory, sales increased 0.9 percent in the first three months of 2025, excluding the effect of foreign exchange, due to continued deployment of Abbott's Alinity® testing platform, mostly offset by the impact of volume-based procurement programs in China. In Rapid Diagnostics, sales decreased 16.1 percent in the first three months of 2025, excluding the effect of foreign exchange, primarily due to lower demand for COVID-19 tests.

Excluding the effect of foreign exchange, total Medical Devices sales increased 12.6 percent in the first three months of 2025, led by growth in Diabetes Care, Structural Heart, Heart Failure and Electrophysiology. Higher Diabetes Care sales were driven by continued growth in Abbott's continuous glucose monitoring (CGM) systems. CGM systems sales totaled $1.7 billion and $1.5 billion in the first three months of 2025 and 2024, respectively. Excluding the effect of foreign exchange, CGM systems sales increased 21.6 percent in the first three months of 2025.

During the first three months of 2025, procedure volumes continued to increase across the cardiovascular and neuromodulation businesses. In Structural Heart, the 14.7 percent increase in sales, excluding the effect of foreign exchange, primarily reflects growth in Navitor® and TriClip® products. In Heart Failure, the 12.4 percent increase in sales, excluding the effect of foreign exchange, primarily reflects growth in chronic and acute pump products and related accessories. In Electrophysiology, the 9.9 percent increase in sales, excluding the effect of foreign exchange, primarily reflects higher procedure volumes and increased demand for diagnostic and mapping catheters.

In Rhythm Management, the 6.1 percent sales increase in the first three months of 2025, excluding the impact of foreign exchange, was primarily due to growth in Aveir® leadless pacemakers, partially offset by a decrease in traditional pacemaker and implantable cardioverter-defibrillator sales. In Vascular, the 5.7 percent increase in sales, excluding the impact of foreign exchange, was primarily due to growth in vascular imaging, vessel closure products and the Esprit™ (BTK) system, Abbott's below-the-knee resorbable stent.

In March 2025, Abbott obtained CE Mark for its Volt™ Pulse Field Ablation (PFA) System to treat patients with atrial fibrillation.

The gross profit margin percentage was 52.8 percent for the first quarter of 2025 compared to 50.5 percent for the first quarter of 2024. The increase in the first three months of 2025 reflects the favorable impacts of gross margin improvement initiatives and foreign exchange.

Research and development (R&D) expenses increased $32 million to $716 million, or 4.6 percent, in the first quarter of 2025. The increase in R&D expense in the first three months of 2025 was primarily driven by higher spending on various projects.

Selling, general and administrative expenses increased $102 million, or 3.5 percent, in the first quarter of 2025 as higher selling and marketing spending to drive growth across various businesses was partially offset by the favorable impact of foreign exchange.

Restructuring Plans

In 2025, Abbott management approved plans to streamline operations in order to reduce costs and improve efficiencies in its diagnostic and medical devices businesses. In the three months ended March 31, 2025, Abbott recorded employee related severance and other charges of $34 million, of which $13 million was recorded in Cost of products sold, $13 million was recorded in Research and development, and $8 million was recorded in Selling, general and administrative expenses. Payments related to these actions totaled $4 million in the first three months of 2025 and the remaining liabilities totaled $30 million at March 31, 2025. In addition, Abbott recognized asset impairment charges of $12 million related to these restructuring plans.

Other (Income) Expense, net

Other income, net increased from $111 million of income in the first quarter of 2024 to $127 million of income in the first quarter of 2025. The increase in the first three months of 2025 primarily reflects lower investment impairments and higher income associated with the non-service cost components of net pension and post-retirement medical benefit costs, partially offset by unfavorable changes in the fair value of contingent consideration liabilities related to previous business combinations.

Interest Expense, net

Interest expense, net decreased $12 million to $49 million in the first quarter of 2025. In the first quarter of 2025, interest expense decreased primarily as a result of the repayment of long-term debt in November of 2024 and March 2025, combined with an increase in interest income due to higher average cash and short-term investment balances versus the prior year.

Taxes on Earnings

Taxes on earnings reflect the estimated annual effective rates and include charges for interest and penalties. In the first three months of 2025 and 2024, taxes on earnings include $73 million and $25 million, respectively, in excess tax benefits associated with share-based compensation. The 2025 taxes on earnings includes approximately $200 million of tax expense related to a deferred tax asset that was recognized as a significant non-cash tax benefit in a prior year. In the first three months of 2024, taxes on earnings also included approximately $10 million of tax expense as the result of the resolution of various tax positions related to prior years.

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.

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.

Liquidity and Capital Resources

The decrease in cash and cash equivalents from $7.6 billion at December 31, 2024 to $6.5 billion at March 31, 2025 reflects the repayment of debt in March 2025 of $1.0 billion, the payment of dividends and capital expenditures in the first three months of 2025, partially offset by cash generated from operations. Working capital was $10.1 billion at March 31, 2025 and $9.5 billion at December 31, 2024. The increase in working capital in 2025 primarily reflects increases in inventory and trade receivables.

In the Condensed Consolidated Statement of Cash Flows, Net cash from operating activities for the first three months of 2025 totaled $1.4 billion, an increase of $392 million from the prior year, primarily due to higher segment operating earnings. In the first three months of 2025, Net cash from operating activities included $235 million of pension contributions and the payment of cash taxes of $255 million. Net cash from operating activities in 2024 included $280 million of pension contributions and the payment of cash taxes of $225 million.

At March 31, 2025, 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.

On March 17, 2025, Abbott repaid the $1.0 billion outstanding principal amount of its 2.95% Notes upon maturity.

In October 2024, the board of directors authorized the repurchase of up to $7 billion of Abbott common shares, from time to time. The new authorization is in addition to the $293 million unused portion of the share repurchase program authorized in December 2021.

In the first quarter of 2025, Abbott declared a quarterly dividend of $0.59 per share on its common shares, which represents an increase of 7.3 percent over the $0.55 per share dividend declared in the first quarter of 2024.

Legislative Issues

Abbott’s primary markets are highly competitive and subject to substantial government regulations throughout the world. Abbott expects debate to continue over the availability, method of delivery, and payment for healthcare products and services. It is not possible to predict the extent to which Abbott or the healthcare 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, in the 2024 Annual Report on Form 10-K.

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 that any forward-looking statements made by Abbott are subject to risks and uncertainties that may cause actual results to differ materially from those indicated in the forward-looking statements. Economic, competitive, governmental, technological and other factors that may affect Abbott's operations are discussed in Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024, and are incorporated herein by reference. Abbott undertakes no obligation to release publicly any revisions to forward-looking statements as a result of subsequent events or developments, except as required by law.

PART I. FINANCIAL INFORMATION

Item 4. Controls and Procedures

(a) *Evaluation of disclosure controls and procedures.* The Chief Executive Officer, Robert B. Ford, and 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 Securities and Exchange Commission (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.

(b) *Changes in internal control over financial reporting.* During the quarter ended March 31, 2025, 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.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Abbott is involved in various claims, legal proceedings and investigations as described in its Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 10-K"), including those described below (as of March 31, 2025, except where noted 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.

In the 2024 10-K, Abbott reported that it is a defendant in numerous lawsuits alleging that preterm infants developed necrotizing enterocolitis as a result of being administered Abbott's preterm infant formula products. Abbott further reported in the 2024 10-K that 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 and that in December 2024, the plaintiff filed a motion for a new trial. In March 2025, the Missouri state court granted the plaintiff's motion for a new trial, and Abbott appealed the ruling to the Missouri Court of Appeals.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(c) *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**
January 1, 2025 - January 31, 2025	— (1)	$ —	—	$ 7,293,222,352 (2)
February 1, 2025 - February 28, 2025	— (1)	—	—	7,293,222,352 (2)
March 1, 2025 - March 31, 2025	— (1)	—	—	7,293,222,352 (2)
Total	— (1)	$ —	—	$ 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, the 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. Exhibits

Exhibit No.	Exhibit
10.1	Abbott Laboratories Non-Employee Directors' Fee Plan, as amended and restated.
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.
101	The following financial statements and notes from the Abbott Laboratories Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, formatted in Inline XBRL: (i) Condensed Consolidated Statement of Earnings; (ii) Condensed Consolidated Statement of Comprehensive Income; (iii) Condensed Consolidated Balance Sheet; (iv) Condensed Consolidated Statement of Shareholders' Investment; (v) Condensed Consolidated Statement of Cash Flows; and (vi) Notes to the Condensed 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).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ABBOTT LABORATORIES

By: /s/ PHILIP P. BOUDREAU

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

Date: April 30, 2025

Exhibit 10.1

As Amended and Restated
effective May 1, 2025

ABBOTT LABORATORIES NON-EMPLOYEE DIRECTORS' FEE PLAN

SECTION 1.
PURPOSE

ABBOTT LABORATORIES NON-EMPLOYEE DIRECTORS' FEE PLAN - referred to below as the "Plan" - has been established by ABBOTT LABORATORIES - referred to below as the "Company" - to attract and retain as members of its Board of Directors persons who are not full-time employees of the Company or any of its subsidiaries but whose business experience and judgment are a valuable asset to the Company and its subsidiaries.

SECTION 2.
DIRECTORS COVERED

As used in the Plan, the term "Director" means any person who is elected to the Board of Directors of the Company in April, 1962 or at any time thereafter, and is not a full-time employee of the Company or any of its subsidiaries.

SECTION 3.
FEES PAYABLE TO DIRECTORS

3.1 Each Director shall be entitled to a deferred monthly fee of Ten Thousand Five Hundred Dollars ($10,500.00) for each calendar month or portion thereof (excluding the month in which he is first elected a Director) that he holds such office with the Company.

3.2 A Director who serves as Chairman of the Executive Committee of the Board of Directors shall be entitled to a deferred monthly fee of One Thousand Six Hundred Dollars ($1,600.00) for each calendar month or portion thereof (excluding the month in which he is first elected to such position) that he holds such position.

3.3 A Director who serves as Lead Director of the Board of Directors shall be entitled to a deferred monthly fee of Three Thousand Three Hundred Thirty-Three Dollars and Thirty-Three Cents ($3,333.33) for each calendar month or portion thereof (excluding the month in which he is first elected to such position) that he holds such position. The Lead Director shall not be entitled to any fees under Section 3.6.

3.4 Audit Committee Fees

(a) A Director who serves as Chairman of the Audit Committee of the Board of Directors shall be entitled to a deferred monthly fee of Two Thousand Five Hundred Dollars ($2,500.00) for each calendar month or portion thereof (excluding the month in which he is first elected to such position) that he holds such position.

(b) Each Director who serves on the Audit Committee of the Board of Directors (other than the Chairman of the Audit Committee) shall be entitled to a deferred monthly fee of Five Hundred Dollars ($500.00) for each calendar month or portion thereof (excluding the month in which he is first elected to such position) that he holds such position.

3.5 A Director who serves as Chairman of the Compensation Committee of the Board of Directors shall be entitled to a deferred monthly fee of Two Thousand Eighty-Three Dollars and Thirty-Three Cents ($2,083.33) for each calendar month or portion thereof (excluding the month in which he is first elected to such position) that he holds such position.

3.6 Except as provided in Section 3.3, a Director who serves as Chairman of the Nominations and Governance Committee of the Board of Directors shall be entitled to a deferred monthly fee of Two Thousand Eighty-Three Dollars and Thirty-Three Cents ($2,083.33) for each calendar month or portion thereof (excluding the month in which he is first elected to such position) that he holds such position.

3.7 A Director who serves as Chairman of the Public Policy Committee of the Board of Directors shall be entitled to a deferred monthly fee of Two Thousand Eighty-Three Dollars and Thirty-Three Cents ($2,083.33) for each calendar month or portion thereof (excluding the month in which he is first elected to such position) that he holds such position.

3.8 A Director who serves as Chairman of any other Committee created by this Board of Directors shall be entitled to a deferred monthly fee of One Thousand Two Hundred Fifty Dollars ($1,250.00) for each calendar month or portion thereof (excluding the month in which he is first elected to such position) that he holds such position.

3.9 A Director's Deferred Fee Account shall be credited with interest annually. During the calendar years 1968 and prior, the rate of interest credited to deferred fees shall be four (4) percent per annum. During the calendar years 1969 through 1992, the rate of interest credited to deferred fees shall be the average of the prime rates being charged by the two largest commercial banks in the City of Chicago as of the end of the month coincident with or last preceding the date upon which said interest is so credited. During the calendar years 1993 through 2007, the rate of interest credited to deferred fees shall be equal to: (a) the average of the prime rates being charged by the two largest commercial banks in the City of Chicago as of the end of the month coincident with or last preceding the date upon which said interest is so credited; plus (b) two hundred twenty-five (225) basis points. For the calendar year 2008 and subsequent years, the rate of interest credited to deferred fees shall be equal to: (a) 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 fiscal year; plus (b) two hundred twenty-five (225) basis points. For purposes of this provision, the term "deferred fees" shall include "deferred monthly fees," and "deferred meeting fees," and shall also include any such interest credited thereon.

3.10 For purposes of Sections 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.7, and 3.8, the automatic deferral of the fees specified therein shall be subject to a Director's election to receive such fees currently pursuant to Section 4.1 or Section 8.1 of the Plan.

SECTION 4.
PAYMENT OF DIRECTORS' FEES

4.1 Any Director may, by written notice filed with the Secretary of the Company no later than December 31 in a calendar year, elect to receive current payment of all or any portion of the monthly and meeting fees earned by him in calendar years subsequent to the calendar year in which he files such notice, in which case such fees shall not be deferred but shall be paid quarterly as earned and no interest shall be credited thereon. Such election shall be irrevocable as of December 31 of the year prior to the year in which the fees will be earned. Notwithstanding the timing requirements described above, an individual who is newly elected as a Director may make the election described above by filing it with the Secretary of the Company within the thirty (30) day period immediately following the date he or she first becomes a Director eligible to participate in the Plan (and all plans that would be aggregated with the Plan pursuant to Treasury Regulation §1.409A-1(c)(2)(i)), provided, that the compensation subject to such election relates solely to services performed after the date of such election and provided further, that such election shall become irrevocable on the thirtieth day following the date he or she first becomes a Director eligible to participate in the Plan. In no event shall the fees subject to an election under this Section 4.1 be paid 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). Any Director who has previously provided notice pursuant to this Section 4.1 may, by written notice filed with the Secretary of the Company no later than December 31 in a calendar year, elect to defer payment of all or a portion of the monthly and meeting fees earned by him in calendar years subsequent to the year in which he files such notice, in which case such fees shall be paid to him in accordance with Section 4.2 below.

4.2 A Director's deferred fees earned pursuant to the Plan shall commence to be paid on the first day of the calendar month next following the earlier of his death or his attainment of age sixty-five (65) if he is not then serving as a Director, or the termination of his service as a Director if he serves as a Director after the attainment of age sixty-five (65).

4.3 A Director's deferred fees that have commenced to be payable pursuant to Section 4.2 shall be payable in annual installments in the order in which they shall have been deferred (i.e., the deferred fees and earnings thereon for the earliest year of service as a Director will be paid on the date provided for in Section 4.2, the deferred fees for the next earliest year of service as a Director will be paid on the anniversary of the payment of the first installment, etc.).

4.4 A Director's deferred fees shall continue to be paid until all deferred fees which he is entitled to receive under the Plan shall have been paid to him (or, in case of his death, to his beneficiary).

4.5 If a Director incurs a termination of service as a Director within two (2) years following the occurrence of a Change in Control (as defined below), the aggregate unpaid balance of such Director's deferred fees plus all unpaid interest credited thereon, shall be paid to such Director in a lump sum within thirty (30) days following the date of such termination of service; provided, however, that if such Change in Control does not constitute a "change in control event" (as defined in Treasury Regulation § 1.409A-3(i)(5)), then the aggregate unpaid balance of such Director's deferred fees shall be paid in accordance with Sections 4.2 and 4.3.

Notwithstanding any other provision of the Plan, if a Director has made the alternative election set forth in Section 8.1, and if such Director incurs a termination of service as a Director within five (5) years following the occurrence of a Change in Control, the aggregate unpaid balance of such Director's fees deposited to the Director's Grantor Trust (as defined below) plus all unpaid interest credited thereon, shall be paid to such Director from the Director's Grantor Trust in a lump sum within thirty (30) days following the date of such termination of service.

4.6 A "Change in Control" shall be deemed to have occurred on the earliest of the following dates:

(i) the date any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates) representing 20% or more of the combined voting power of the Company's then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (a) of paragraph (iii) below; or

(ii) 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 the Company) whose appointment or election by the Board of Directors or nomination for election by the Company'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

(iii) the date on which there is consummated a merger or consolidation of the Company or any direct or indirect subsidiary of the Company with any other corporation or other entity, other than (a) a merger or consolidation (I) 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 the Company, the entity surviving such merger or consolidation or, if the Company or the entity surviving such merger or consolidation is then a subsidiary, the ultimate parent thereof and (II) which results in the voting securities of the Company 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 the Company or any subsidiary of the Company, at least 50% of the combined voting power of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, or (b) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities Beneficially Owned by such Person any securities acquired directly from the Company or its Affiliates) representing 20% or more of the combined voting power of the Company's then outstanding securities; or

(iv) the date the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by shareholders of the Company, in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any subsidiary of the Company, in substantially the same proportions as their ownership of the Company immediately prior to such sale.

(1) 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 the Company 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 the Company immediately following such transaction or series of transactions.

(2) 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) the Company or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company 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 the Company in substantially the same proportions as their ownership of stock of the Company.

4.7 A “Potential Change in Control” shall exist during any period in which the circumstances described in paragraphs (i), (ii), (iii) or (iv), below, exist (provided, however, that a Potential Change in Control shall cease to exist not later than the occurrence of a Change in Control):

(i) The Company 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 (i) shall cease to exist upon the expiration or other termination of all such agreements.

(ii) 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 (ii) 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.

(iii) Any Person becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing 10% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company’s then outstanding securities (not including any securities beneficially owned by such Person which are or were acquired directly from the Company or its Affiliates).

(iv) 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 (iv) 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.

4.8 The provisions of Sections 4.5, 4.6, 4.7 and this Section 4.8 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.

SECTION 5.
CONVERSION TO COMMON STOCK UNITS

5.1 Any Director who is then serving as a director may, by written notice filed with the Secretary of the Company, irrevocably elect to have all or any portion of deferred fees previously earned but not yet paid, transferred from the Director’s Deferred Fee Account to a stock account established under this Section 5 (“Stock Account”). Any election as to a portion of such fees shall be expressed as a percentage and the same percentage shall be applied to all such fees regardless of the calendar year in which earned or to all deferred fees earned in designated calendar years, as specified by the Director. A Director may make no more than one notional investment election under this Section 5.l in any calendar year. All such elections may apply only to deferred fees for which an election has not previously been made and shall be irrevocable.

5.2 Any Director may, by written notice filed with the Secretary of the Company, elect to have all or any portion of deferred fees earned subsequent to the date such notice is filed credited to a Stock Account established under this Section 5. Fees covered by such election shall be credited to such account at the end of each calendar quarter in, or for which, such fees are earned. Such election may be revoked or modified by such Director, by written notice filed with the Secretary of the Company, as to deferred fees to be earned in calendar years subsequent to the calendar year such notice is filed, but shall be irrevocable as to deferred fees earned prior to such year.

5.3 Deferred fees credited to a Stock Account under Section 5.1 shall be converted to Common Stock Units by dividing the deferred fees so credited by the closing price of common shares of the Company on the date the notice of election under Section 5 is received by the Company (or the next business day, if there are no sales on such date) as reported on the New York Stock Exchange Composite Reporting System. Deferred fees credited to a Stock Account under Section 5.2 shall be converted to Common Stock Units by dividing the deferred fees so credited by the closing price of common shares of the Company as of the last business day of the calendar quarter for which the credit is made, as reported on the New York Stock Exchange Composite Reporting System.

5.4 Each Common Stock Unit shall be credited with (or adjusted for) the same cash and stock dividends, stock splits and other distributions and adjustments as are received by or applicable to one common share of the Company. All cash dividends and other cash distributions credited to Common Stock Units shall be converted to additional Common Stock Units by dividing each such dividend or distribution by the closing price of common shares of the Company on the payment date for such dividend or distribution, as reported by the New York Stock Exchange Composite Reporting System.

5.5 The value of the Common Stock Units credited each Director shall be paid to the Director in cash on the dates specified in Section 4.3 (or, if applicable, Section 4.5). The amount of each payment shall be determined by multiplying the Common Stock Units payable on each date specified in Section 4.3 (or, if applicable, Section 4.5) by the closing price of common shares of the Company on the day prior to the payment date (or the next preceding business day if there are no sales on such date), as reported by the New York Stock Exchange Composite Reporting System.

SECTION 6.
MISCELLANEOUS

6.1 Each Director or former Director entitled to payment of deferred fees hereunder, from time to time may name any person or persons (who may be named contingently or successively) to whom any deferred Director’s fees earned by him and payable to him are to be paid in case of his death before he receives any or all of such deferred Director’s fees. Each designation will revoke all prior designations by the same Director or former Director, shall be in a form prescribed by the Company, and will be effective only when filed by the Director or former Director in writing with the Secretary of the Company during his lifetime. If a deceased Director or former Director shall have failed to name a beneficiary in the manner provided above, or if the beneficiary named by a deceased Director or former Director dies before him or before payment of all the Director’s or former Director’s deferred Directors’ fees, the Company, in its discretion, may direct payment of the remaining installments required by Section 4.3 to either:

(a) any one or more or all of the next of kin (including the surviving spouse) of the Director or former Director, and in such proportions as the Company determines; or

(b) the legal representative or representatives of the estate of the last to die of the Director or former Director and his last surviving beneficiary.

The person or persons to whom any deceased Director's or former Director's deferred Directors' fees are payable under this Section will be referred to as his "beneficiary."

6.2 Establishment of the Plan and coverage thereunder of any person shall not be construed to confer any right on the part of such person to be nominated for reelection to the Board of Directors of the Company, or to be reelected to the Board of Directors.

6.3 Payment of deferred Directors' fees will be made only to the person entitled thereto in accordance with the terms of the Plan, and deferred Directors' fees are not in any way subject to the debts or other obligations of persons entitled thereto, and may not be voluntarily or involuntarily sold, transferred or assigned. When a person entitled to a payment under the Plan is under legal disability or, in the Company's opinion, is in any way incapacitated so as to be unable to manage his financial affairs, the Company may direct that payment be made to such person's legal representative, or to a relative or friend of such person for his benefit. Any payment made in accordance with the preceding sentence shall be in complete discharge of the Company's obligation to make such payment under the Plan.

6.4 Any action required or permitted to be taken by the Company under the terms of the Plan shall be by affirmative vote of a majority of the members of the Board of Directors then in office.

6.5 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 a Director 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. 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 Exhibit A attached hereto.

6.6 To the extent applicable, it is intended that the Plan comply with the provisions of Section 409A of the Code. 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 Section 409A of the Code will have no force and effect until amended to comply therewith (which amendment may be retroactive to the extent permitted by Section 409A of the Code). Notwithstanding anything contained herein to the contrary, for all purposes of this Plan, a Director shall not be deemed to have had a termination of service as a Director until the Director 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 specified in Section 8.8 (to the extent that such interest is not already provided to the Director under Section 8.10), 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 Section 409A of the Code.

6.7 Except as expressly provided herein, the provisions of the Plan as they were in effect immediately prior to the January 1, 2013 amendment shall continue to apply to any Director who retired or otherwise terminated service as a Director prior to January 1, 2013.

SECTION 7.
AMENDMENT AND DISCONTINUANCE

While the Company expects to continue the Plan, it must necessarily reserve, and does hereby reserve, the right to amend or discontinue the Plan at any time; provided, however, that any amendment or discontinuance of the Plan shall be prospective in operation only, and shall not affect the payment of any deferred Directors' fees theretofore earned by any Director, or the conditions under which any such fees are to be paid or forfeited under the Plan. Any discontinuance of the Plan by the Company shall comply with the requirements of Section 409A of the Code.

SECTION 8.
ALTERNATE PAYMENT OF FEES

8.1 By written notice filed with the Secretary of the Company prior to each calendar year beginning after December 31, 1988, a Director may elect to receive all or a portion of his fees earned in the following calendar year in accordance with the provisions of Section 8. An election under this Section 8.1 shall become irrevocable as of December 31 of the calendar year prior to the year in which such monthly and meeting fees will be earned (or, in the case of a new Director, on the 30^{th} day following the Director's first participation in the Plan and all plans that would be aggregated with the Plan pursuant to Treasury Regulation §1.409A-1(c)(2)(i), provided, that the compensation subject to such election relates solely to services performed after the date of such election).

8.2 If payment of a Director's fees is made pursuant to Section 8.1, such fees shall not be deferred and a portion of the gross amount of such fees shall be paid currently in cash for the Director directly to a "Grantor Trust" established by the Director, provided such trust is in a form which the Company determines to be substantially similar to the trust attached to this plan as Exhibit B; and the balance of the gross amount of such fees shall be paid currently in cash directly to the Director, provided that the portion paid directly to the Director shall be an amount equal to the aggregate federal, state and local individual income taxes attributable to the gross fees paid pursuant to this Section 8.2 (determined in accordance with Section 8.14). In no event shall such fees be paid to the Grantor Trust or directly to the Director 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).

8.3 The Company will establish and maintain four separate accounts in the name of each Director who has made an election under Section 8.1 as follows: a "Pre-Tax Fee Account," an "After-Tax Fee Account," a "Pre-Tax Stock Account" and an "After-Tax Stock Account" (collectively, the "Accounts").

(a) The Pre-Tax Fee Account shall reflect the total amount of any fees paid in cash to a Director or deposited to a Director's Grantor Trust, including the amount equal to the aggregate federal, state and local individual income taxes attributable to the fees paid pursuant to Section 8.2, and Interest to be credited to a Director pursuant to Section 8.8. The After-Tax Fee Account shall reflect such gross amounts but shall be maintained on an after-tax basis.

(b) The Pre-Tax Stock Account shall reflect the total amount of fees converted to Common Stock Units pursuant to Section 5, including the amount equal to the aggregate federal, state and local individual income taxes attributable to the fees paid pursuant to Section 8.2, and any adjustments made pursuant to Section 8.9. The After-Tax Stock Account shall reflect such gross amounts but shall be maintained on an after-tax basis.

(c) The Accounts established pursuant to this Section 8.3 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.

8.4 As of the end of each calendar year, the Company shall adjust each Director's Pre-Tax Fee Account as follows:

(a) FIRST, charge, in any year in which the Director is entitled to receive a distribution from his or her Grantor Trust, an amount equal to the distribution from the fee account maintained thereunder that would have been made to the

Director if the aggregate amounts paid according to Section 8.2 had instead been deferred under Section 3;

(b) NEXT, credit an amount equal to the gross amount of any fees paid for that year, not converted to Common Stock Units, that are paid to the Director (including the amount deposited in the Director's Grantor Trust and the amount equal to the aggregate federal, state and local individual income taxes attributable to the fees paid pursuant to Section 8.2) according to Section 8.2; and

(c) FINALLY, credit an amount equal to the Interest earned for that year according to Section 8.8.

8.5 As of the end of each calendar year, the Company shall adjust each Director's After-Tax Fee Account as follows:

(a) FIRST, charge, in any year in which the Director is in receipt of a benefit distribution from his or her Grantor Trust, an amount equal to the product of (i) the distribution that would have been made to the Director if the aggregate amounts paid according to Section 8.2 had instead been deferred under Section 3, multiplied by (ii) a fraction, the numerator of which is the balance in the Director's After-Tax Fee Account as of the end of the prior fiscal year and the denominator of which is the balance of the Director's Pre-Tax Fee Account as of that same date;

(b) NEXT, credit an amount equal to the fees not converted to Common Stock Units that are paid that year to the Director directly to the Director's Grantor Trust according to Section 8.2; and

(c) FINALLY, credit an amount equal to the After-Tax Interest earned for that year according to Section 8.8.

8.6 As of the end of each calendar year, the Company shall adjust each Director's Pre-Tax Stock Account as follows:

(a) FIRST, charge, in any year in which the Director is entitled to receive a distribution from his or her Grantor Trust, an amount equal to the distribution that would have been made to the Director if the aggregate amount of fees paid according to Section 8.2 had instead been deferred under Section 3 and the adjustments had been made under Section 5;

(b) NEXT, credit an amount equal to the total amount of any fees for that year that are converted to Common Stock Units and paid to the Director (including the amount deposited in the Director's Grantor Trust and the amount equal to the aggregate federal, state and local individual income taxes attributable to the fees paid pursuant to Section 8.2) and allocated to the Stock Account maintained thereunder) according to Section 8.2; and

(c) NEXT, credit an amount equal to the net earnings of the Director's Grantor Trust for the year; and

(d) FINALLY, credit an amount equal to the Book Value Adjustments to be made for that year according to Section 8.9.

8.7 As of the end of each calendar year, the Company shall adjust each Director's After-Tax Stock Account as follows:

(a) FIRST, charge, in any year in which the Director is entitled to receive a distribution from his or her Grantor Trust, an amount equal to the product of (i) the distribution that would have been made to the Director if the aggregate amounts paid according to Section 8.2 had instead been deferred under Section 3 and the adjustments had been made under Section 5, multiplied by (ii) a fraction, the numerator of which is the balance in the Director's After-Tax Stock Account as of the end of the prior fiscal year and the denominator of which is the balance of the Director's Pre-Tax Stock Account as of that same date;

(b) NEXT, credit an amount equal to the fees converted to Common Stock Units that are paid that year to the Director directly to the Director's Grantor Trust and allocated to the Stock Account maintained thereunder according to Section 8.2; and

(c) NEXT, credit an amount equal to the net earnings of the Director's Grantor Trust for the year; and

(d) FINALLY, credit an amount equal to the Book Value Adjustments to be made for that year according to Section 8.9.

8.8 The Director's Pre-Tax Fee Account and After-Tax Fee Account shall be credited with interest as follows:

(a) As of the end of each calendar year, a Director's Pre-Tax Fee Account 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 fiscal year;

(ii) plus two hundred twenty-five (225) basis points.

(b) As of the end of each calendar year, a Director's After-Tax Fee 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 subsection 7.5) (the "After-Tax Interest").

8.9 As of the end of each calendar year, a Director's Pre-Tax Stock Account and After-Tax Stock Account shall be adjusted as provided in Section 5.4, to the extent applicable, and shall also be adjusted to reflect the increase or decrease in the fair market value of the Company's common stock determined in accordance with Section 5.5, except that (i) any reference to the payment date in such Section shall mean December 31 of the applicable calendar year for purposes of this Section, and (ii) adjustments to the After-Tax Stock Account shall be made on an after-tax basis. Such adjustments shall be referred to as "Book Value Adjustments."

8.10 In addition to any fees paid to a Director's Grantor Trust under Section 8.2 during the year, the Company shall also make a payment (an "Interest Payment") with respect to each Director who has established a Grantor Trust for each year in which the Grantor Trust is in effect. The Interest Payment shall equal the excess, if any, of the gross amount of the Interest credited to the Director (as defined in Section 8.8(a)), over the net earnings of the Director's Grantor Trust for the year, and shall be paid within thirty (30) days beginning April 1 of the following calendar year. A portion of such gross Interest Payment, equal to the excess, if any, of the Net Interest Accrual over the net earnings of the Director's Grantor Trust (i.e., the Pre-Amendment Amount), shall be deposited in the Director's Grantor

Trust, with the balance paid to the Director; provided, however, in the event that the net earnings of the Director's Grantor Trust exceeds the Net Interest Accrual, a distribution from the Grantor Trust shall be required in accordance with Section 8.15. A Director's Net Interest Accrual for a year is an amount equal to the After-Tax Interest credited to the Director's After-Tax Fee Account for that year in accordance with Section 8.8(b).

8.11 In addition to the fees paid under Section 8.2 during the year and the Interest Payment described above, the Company shall also make a payment (a "Principal Payment") with respect to each Director who has established a Grantor Trust for each year in which the Grantor Trust is in effect, to be credited to the Stock Account maintained thereunder. Prior to January 1, 2013, the Principal Payment equaled the excess, if any, of 75 percent of the fair market value (as determined in accordance with Section 5.5) of the balance of the Director's After-Tax Stock Account on December 31 over the balance in the Stock Account maintained under the Director's Grantor Trust as of that same date, and was paid within the thirty (30)-day period beginning April 1 of the following calendar year. Effective as of January 1, 2013, the Principal Payment shall equal the excess, if any, of 75 percent of the fair market value (as determined in accordance with Section 5.5) of the balance of the Director's Pre-Tax Stock Account on December 31 over the balance in the Stock Account maintained under the Director's Grantor Trust as of that same date, and shall be paid within the thirty (30)-day period beginning April 1 of the following calendar year. For the calendar year in which the last installment distribution is made from the Director's Grantor Trust (meaning, the year that is X years following the year of the event triggering the payments, where X is the same number of years served by the Director), the payment made under this Section 8.11 shall equal the excess, if any, of 100 percent of the balance of the Director's After-Tax Stock Account over the balance in the Stock Account maintained under the Director's Grantor Trust as of that same date.

8.12 Each Director'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.

8.13 For purposes of Section 8, a Director'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 this Section 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 Director's residence on the date such a calculation is made, net of any federal tax benefits without a benefit for any net capital losses. Notwithstanding the preceding sentence, if a Director is not a citizen or resident of the United States, his or her income tax rates shall be deemed to be the highest marginal income tax rates actually imposed on the Director's benefits under this Plan or earnings under his or her Grantor Trust without a benefit for any net capital losses.

8.14 If a portion of a Director's fees have been paid to a Grantor Trust pursuant to Section 8.2, then those fees and earnings thereon shall be paid to him or her from the Grantor Trust in the order in which they were earned (i.e., the fees for the earliest year of service as a Director will be the first fees distributed from the Grantor Trust(s), the fees for the next earliest year of service as a Director will be paid on the anniversary of the payment of the first installment, etc.) The distribution of a Director's fees shall continue until all fees to which the Director is entitled to receive under the Plan shall have been paid in accordance with the terms of the Grantor Trust(s).

8.15 Abbott, as the administrator of the Director's Grantor Trust, may direct the trustee to distribute to the Director from the income of such Grantor Trust, a sum of money sufficient to pay the taxes on trust earnings for such year, to the extent a sufficient sum of money has not been paid to the Director pursuant to Section 8.10 or 8.11, as applicable. The taxes shall be determined in accordance with Section 8.13.

8.16 Abbott, as the administrator of the Director's Grantor Trust, may direct the trustee to pay the appropriate federal, state and local individual income taxes attributable to the fees and other payments paid to the Director pursuant to Sections 8.2, 8.10 and 8.11 to the applicable tax authorities on behalf of the Director. The taxes shall be determined in accordance with Section 8.13.

Exhibit A

ABBOTT LABORATORIES NON-EMPLOYEE DIRECTORS' FEE PLAN

[Abbott Laboratories Non-Employee Directors' Fee Plan, as amended, as filed as Exhibit 10.1 to the Abbott Laboratories Current Report on Form 8-K dated February 17, 2006.]

Exhibit B

IRREVOCABLE GRANTOR TRUST AGREEMENT

THIS AGREEMENT, made this ______ day of ______________, 20___, by and between __________ of ______, ____ (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 Non-Employee Directors' Fee 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. Separate Accounts. The administrator shall maintain two separate accounts under the trust, a “deferred account” and a “stock account.” Funds delivered to the trustee shall be allocated between the accounts by the trustee as directed by the administrator. As of the end of each calendar year, the administrator shall charge each account with all distributions made from such account during that year; and credit each account with its share of income and realized gains and charge each account with its share of expenses and realized losses for the year. The trustee shall be required to make separate investments of the trust fund for the accounts, and may not administer and invest all funds delivered to it under the trust as one trust fund.

II-2. Distributions Prior to the Grantor’s Death. Principal and accumulated income shall not be distributed from the trust prior to the grantor’s termination of service as a Director 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 trust fund for that year, with the balance of such income to be accumulated in the trust. The administrator shall inform the trustee of the grantor’s settlement date. Thereafter, the trustee shall distribute the trust fund to the grantor, if then living, in a series of annual installments, commencing on the first day of the month next following the later of the grantor’s settlement date or the date the grantor attains age 65 years. The administrator shall inform the trustee of the number of installment distributions and 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 common stock of Abbott Laboratories, or 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 has executed this Agreement as of the day and year first above written.

____
Grantor

The Northern Trust Company as Trustee

By_______________________________

Its_______________________________

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 quarterly report on Form 10-Q 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.

Date: April 30, 2025

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

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 quarterly report on Form 10-Q 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.

Date: April 30, 2025

/s/ PHILIP P. BOUDREAU
Philip P. Boudreau
Executive Vice President, Finance
and Chief Financial Officer

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 Quarterly Report of Abbott Laboratories (the “Company”) on Form 10-Q for the period ended March 31, 2025 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
April 30, 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 Quarterly Report of Abbott Laboratories (the “Company”) on Form 10-Q for the period ended March 31, 2025 as filed with the Securities and Exchange Commission (the “Report”), I, Philip B. 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
April 30, 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.