

Abbott Announces Plan to Separate Nutrition Business

21 | October | 2026



ABBOTT

Forward-Looking Statements

Some statements in this presentation may be forward-looking statements for purposes of the Private Securities Litigation Reform Act of 1995, including statements regarding the planned separation of Abbott Nutrition from Abbott and the expected financial results and prospects of Abbott and Abbott Nutrition following the separation. Abbott cautions that these forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those indicated in the forward-looking statements, and there is no assurance as to the timing of the planned separation or whether it will be completed. Economic, competitive, governmental, technological and other factors that may affect Abbott's operations are discussed in Item 1A, "Risk Factors," in Abbott's Annual Report on Form 10-K for the year ended Dec. 31, 2025, and subsequent reports filed with the U.S. Securities and Exchange Commission. Additional factors relating to the proposed separation, including the ability to satisfy the conditions necessary to complete the transaction, obtain applicable regulatory approvals and tax rulings, successfully separate the businesses and realize the expected benefits of the transaction, may also cause actual results to differ materially from those indicated in the forward-looking statements. Abbott undertakes no obligation to release publicly any revisions to forward-looking statements as a result of subsequent events or developments.

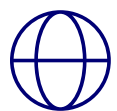
Abbott's evolution

Long, successful track record of creating shareholder value through proactive portfolio shaping, including two of the most successful healthcare company separations ever – AbbVie and Hospira

Strategic Action	Year	Rationale
Established Pharmaceuticals Developed Markets Divestiture	2015	Focused established pharmaceuticals business exclusively on fast-growing emerging markets
Animal Health Divestiture	2015	Streamlined Abbott's portfolio to focus exclusively on human healthcare opportunities
St. Jude Medical Acquisition	2017	Transformed Abbott into a global leader in medical devices
Medical Optics Divestiture	2017	Focused medical devices business on cardiovascular, neuromodulation, and diabetes
Alere Acquisition	2017	Established Abbott as a global leader in rapid diagnostic testing
Cardiovascular Systems Acquisition	2023	Added cardiovascular technologies to broaden medical devices portfolio
Exact Sciences Acquisition	2026	Established Abbott as a leader in the fast-growing area of cancer diagnostics

Today: Announced separation of Nutrition as an independent company

Strategic rationale of Nutrition separation



Creates globally scaled, pure-play healthy nutrition company with distinct investment identity



Optimizes investments and capital allocation



Delivers long-term value creation



Nutrition: A scaled, pure-play leader in healthy nutrition

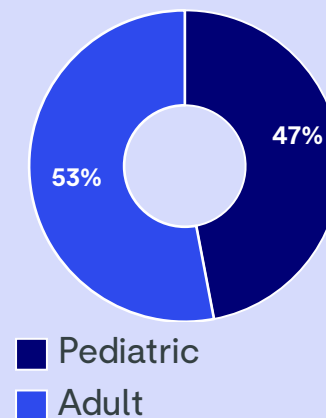
2026 Pro Forma¹

Investment Highlights

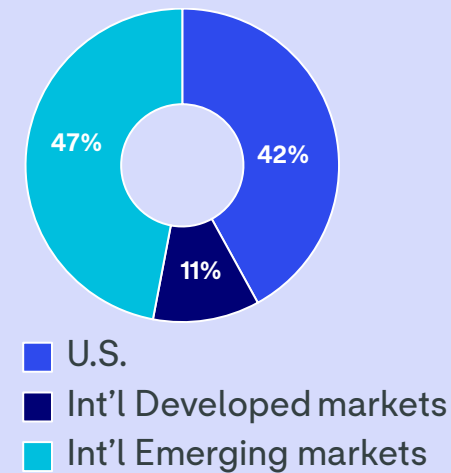
- Global leader with iconic brands across pediatric and adult nutrition supported by healthcare professional recommendation
- Well-positioned to benefit from attractive secular growth trends, including growing consumer focus on metabolic health, wellness, and prevention
- Global scale across developed and emerging markets
- Multiple avenues for growth through innovation, commercial initiatives, and strategic portfolio investments
- Strong financial foundation and capital allocation flexibility to support future growth and shareholder returns

Sales Mix

Portfolio Mix



Geographic Mix



Key Financials

Sales
~\$8.5Bn

Gross Margin
Profile
~45%
of Sales

Operating
Margin Profile
~18%
of Sales

¹ 2026 Pro Forma estimates of Abbott's Nutrition business. Gross and Operating Margin profiles are shown on an adjusted (non-GAAP) basis. The Pro Forma estimates of Abbott's Nutrition business include an allocation of certain corporate costs.

Nutrition: Portfolio of iconic brands with global leadership positions



Similac® #1
U.S. infant formula



PediaSure® #1
Pediatric nutrition drink



Ensure® #1
Adult nutrition drink



Glucerna® #1
Diabetes-targeted nutrition drink

Abbott: A healthcare leader positioned for sustainable growth

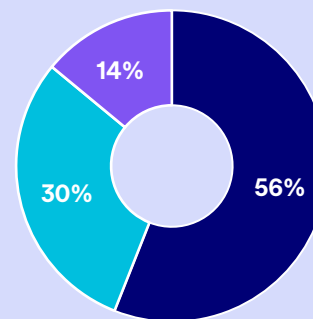
2026 Pro Forma¹

Investment Highlights

- Premier healthcare company with leading positions in Medical Devices, Diagnostics, and Established Pharmaceuticals
- Portfolio of high-growth, high-margin businesses powered by technology and innovation
- Portfolio aligned with long-term growth trends:
 - Aging population
 - Increasing prevalence of chronic disease
 - Growing demand for earlier diagnosis and more personalized treatment
- Strong financial foundation and disciplined capital allocation framework to invest in growth and return capital to shareholders

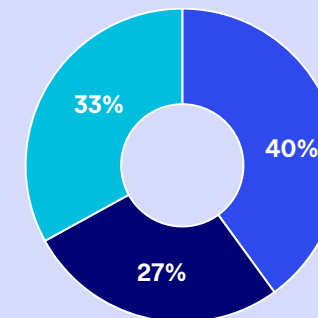
Sales Mix

Portfolio Mix



■ Medical Devices
■ Diagnostics
■ Established Pharmaceuticals

Geographic Mix



■ U.S.
■ Int'l Developed markets
■ Int'l Emerging markets

Key Financials

Sales
~\$42Bn

Gross Margin
Profile
~60%
of Sales

Operating
Margin Profile
~25%
of Sales

¹ Excludes 2026 pro forma estimates of Nutrition business from Abbott's 2026 pro forma estimates. Gross and Operating Margin profiles are shown on an adjusted (non-GAAP) basis.

Projected financial impact to Abbott

Expected Impact to Abbott¹

50–100
basis points

Increase in
Sales Growth Rate

more than
200
basis points

Increase in
Gross Margin
Profile

~100
basis points

Increase in
Operating Margin
Profile

8

No Impact Expected to



Strong
Investment-Grade
Credit Profile



Balanced
Capital Allocation
Strategy



Aggregate
Dividend²

¹ Reflects projected impact to Abbott from excluding pro forma estimate of low-to-mid single digit sales growth for the Nutrition business.

² It is expected that both Abbott and the new Nutrition company will pay a dividend that, when combined, would equal the Abbott dividend at the time of separation.

Transaction overview



Transaction Structure

- Creates a scaled, global leader in healthy nutrition with a unique investment identity
- Tax-free distribution of shares of the new Nutrition company to Abbott shareholders
- Abbott shareholders will own shares in both companies following separation



Timing and Conditions

- Separation expected to be completed by end of 2027
- Subject to customary regulatory and board approvals



Financial Framework

- Both companies expected to maintain investment-grade credit profiles
- Capital allocation strategies tailored to each business
- Financial policies designed to support growth and shareholder returns
- Combined dividend expected to remain unchanged following separation



ABBOTT