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

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

**AbbVie Inc.**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee paid previously with preliminary materials.

Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a6(i)(1) and 0-11.

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# Notice of 2024 Annual Meeting of Stockholders



## To the stockholders of our company:

You are cordially invited to attend the 2024 Annual Meeting of Stockholders to be held on May 3, 2024, where we will be voting on the below matters. You will be able to attend the Annual Meeting, vote, and submit questions via live webcast by visiting [www.virtualshareholdermeeting.com/ABBV2024](http://www.virtualshareholdermeeting.com/ABBV2024).

## Items of business

- To elect five directors to hold office until the 2027 Annual Meeting or until their successors are elected.
- To ratify the appointment of Ernst & Young LLP as AbbVie's independent registered public accounting firm for 2024.
- To vote on an advisory basis on the approval of executive compensation.
- To vote on an advisory basis on the frequency of future stockholder advisory votes on executive compensation.
- To vote on a management proposal to eliminate supermajority voting.
- To consider any other matters that may properly come before the meeting, including three stockholder proposals, if presented during the meeting.

## Your vote is important.

Please vote promptly using one of the methods mentioned below:



### Internet

Visit [www.proxyvote.com](http://www.proxyvote.com) to vote online.



### Mail

Sign and return your proxy card in the enclosed envelope if you received a printed version of the proxy card.



### Telephone

Call toll-free 1-800-690-6903 in the U.S. and Canada.



## At the virtual meeting

To be admitted to the virtual meeting, you must enter the control number found on your proxy card, voting instructions form, or notice you received.

The Annual Meeting of Stockholders of AbbVie Inc. (the "Annual Meeting") will be held on Friday, May 3, 2024 at 9:00 a.m. CT. This year's Annual Meeting will be a virtual meeting of stockholders.



### DATE AND TIME:

Friday, May 3, 2024  
9:00 a.m. CT



### WHERE:

Via live webcast online at  
[www.virtualshareholdermeeting.com/ABBV2024](http://www.virtualshareholdermeeting.com/ABBV2024).



### ADMISSION:

Stockholders of record at the close of business on March 4, 2024 are entitled to notice of and to vote at the annual meeting.

Thank you for your continued support of and interest in the company.

By Order of the Board of Directors,

**Perry C. Siatis**

Secretary  
March 18, 2024



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## PROXY SUMMARY

### About the Meeting

This proxy statement and the accompanying proxy are being made available to stockholders on or about March 18, 2024. The accompanying proxy is solicited on behalf of the Board of Directors for use at the Annual Meeting of Stockholders. This summary highlights selected information in the proxy statement. Please review the entire proxy statement and the AbbVie 2023 Annual Report before voting. The voting items expected to be proposed at the meeting are listed below along with the board's voting recommendations.

#### 2024 Annual Meeting of Stockholders Information

**Date and Time:** Friday, May 3, 2024 at 9:00 a.m. CT

**Place:** Via live webcast online at [www.virtualshareholdermeeting.com/ABBV2024](http://www.virtualshareholdermeeting.com/ABBV2024)

**Record Date:** March 4, 2024

#### Proposal 1: Election of Directors

Roxanne S. Austin   Richard A. Gonzalez   Susan E. Quaggin  
Rebecca B. Roberts   Glenn F. Tilton

**FOR**  
Each Nominee

*Each of the nominees has the skills and experience necessary to fulfill their oversight role with respect to AbbVie's business and culture. See pages 14-20 for more information about the qualifications of our directors.*



#### Proposal 2: Ratification of Independent Auditor

*Ernst & Young LLP has served as our independent auditor since 2013. The board and the audit committee believe it is in the best interests of the company and its stockholders to retain Ernst & Young LLP as the company's independent auditor. See page 73 for more information.*



#### Proposal 3: Say on Pay - Advisory Vote on Executive Compensation

*AbbVie's compensation program aligns executive interests with the drivers of long-term, sustainable growth. Our program balances short- and long-term strategic objectives and directly links compensation to stockholder value. See pages 33-72 for more information.*



#### Proposal 4: Say When on Pay - Advisory Vote on the Frequency of Future Approvals of Executive Compensation

*The board recommends that future advisory approvals of named executive officer compensation occur every year. See page 77 for more information.*

1 Year ☒  
2 Year  
3 Year

#### Proposal 5: Management Proposal to Eliminate Supermajority Voting

*AbbVie is again seeking stockholder approval to eliminate supermajority voting thresholds in our charter and by-laws. See pages 78-79 for more information.*



#### Stockholder Proposals

Proposal 6: Stockholder Proposal on Simple Majority Vote

AGAINST

Proposal 7: Stockholder Proposal on Lobbying

AGAINST

Proposal 8: Stockholder Proposal on Patent Process

AGAINST

## Who We Are



**~ 50,000**  
employees worldwide



Launched in  
**2013**



**Millions**  
of patient lives  
touched

**In more than 70 countries, AbbVie employees are working every day to advance health solutions for people around the world.**

AbbVie is a global, diversified research-based biopharmaceutical company positioned for success with a comprehensive product portfolio that has leadership positions across immunology, oncology, aesthetics, neuroscience and eye care. AbbVie uses its expertise, dedicated people and unique approach to innovation to develop and market advanced therapies that address some of the world's most complex and serious diseases.

Over the last decade, we have expanded to approximately 50,000 employees who are focused every day on making a remarkable impact. Globally, our employees represent diverse backgrounds and perspectives, and our company values treating everyone equally, with dignity and respect, which we believe allows us to achieve our best.

At AbbVie, we care deeply for patients and customers, their families, our employees, and our communities. We strive to do the right thing, pursuing the highest standards in quality, compliance, safety, and performance. Our products help patients and customers in over 175 countries around the world.

Our commitment to health does not stop with our medicines. Each day, we work to deliver sustainable solutions that improve the health of our business and the health of humankind.

## AbbVie's Principles are foundational:

### Transforming Lives

We inspire hope and transform lives every day. We make decisions based on our deep caring and compassion for people, delivering a lasting impact to our patients, their families, our employees and the community.

### Acting with Integrity

We strive to always do the right thing. With uncompromising integrity at the heart of everything we do, we pursue the highest standards in quality, compliance, safety and performance.

### Driving Innovation

We innovate relentlessly in everything we do to tackle unmet needs. We invest in the discovery and development of new medicines and healthcare approaches for a healthier world.

### Embracing Diversity & Inclusion

We treat everyone equally, with dignity and respect. Around the world, our employees embrace diverse backgrounds and perspectives, which allows us all to achieve our best.

### Serving the Community

We are proud to serve and support the community and do our part to protect the environment. We make a remarkable impact that's felt within healthcare and beyond.

## Our Business Performance

Advanced our strategy through outstanding operational execution and investments in innovation during 2023

<b>Total Net Revenues</b> <b>\$54.3BN</b> -6.4% compared to 2022*	<b>Growth Platform Net Revenues</b> <b>\$39.9BN</b> +8.4% compared to 2022**	<b>Operating Cash Flow</b> <b>\$22.8BN</b> in 2023
<b>Blockbuster Products</b> <b>12</b> assets with 2023 net revenues > \$1.0BN	<b>Adjusted R&amp;D Investment</b> <b>\$7.8BN</b> increased \$0.7BN compared to 2022***	<b>Development Pipeline</b> <b>~90</b> active clinical and device programs****

The measures set forth in this table were calculated as of 12/31/2023.

\* Decline primarily due to the U.S. Humira loss of exclusivity in 2023.

\*\* Growth Platform reflects total net revenues less Humira net revenues.

\*\*\* Reflects a non-GAAP measure and is adjusted for certain items, which are reconciled in Appendix B.

\*\*\*\* Compounds, devices or indications in development individually or under collaboration or license agreements.

### Strong operational execution

- Total net revenues of \$54.3 billion, driven by strong performance from our Growth Platform and successful management of the U.S. Humira loss of exclusivity (LOE).
  - Key asset performance drove Growth Platform net revenues of \$39.9 billion, an increase of 8.4% compared to 2022.
  - AbbVie had eight assets in its Growth Platform with double-digit sales growth in 2023, including Skyrizi, Rinvoq, and Vraylar.
  - AbbVie retained strong parity access for U.S. Humira.
- Reported diluted EPS of \$2.72 on a GAAP basis and adjusted diluted EPS of \$11.11. See Appendix B for the reconciliation.
- Generated operating cash flow of \$22.8 billion.

### Advancing new medicines with an innovative R&D pipeline

- Achieved regulatory approvals for several new products or major indications, including Rinvoq for the treatment of adult patients with moderately to severely active Crohn's disease (CD) who have had an inadequate response or intolerance to one or more tumor necrosis factor blockers, Epkinly as the first bispecific antibody to treat adult patients with relapsed/refractory (r/r) diffuse large B-cell lymphoma (DLBCL) and Qulipta for the preventive treatment of chronic migraine in adults.
- Submitted regulatory applications in key development programs, including Skyrizi for the treatment of adults with moderately to severely active ulcerative colitis (UC), Epkinly for adult patients with r/r follicular lymphoma (FL) previously treated with two or more prior therapies and Botox Cosmetic for the treatment of platysma prominence.
- Generated positive data for key late-stage assets, including Phase 3 data for trenibotulinumtoxinE (BoNT/E) for the treatment of moderate to severe glabellar lines and Phase 2 data for telisotuzumab-vedotin (Teliso-V) for patients with c-Met protein overexpression, epidermal growth factor receptor (EGFR) wild type, advanced/metastatic nonsquamous non-small cell lung cancer (NSCLC).
- Strengthened our pipeline and long-term growth outlook with the announced acquisition of ImmunoGen, Inc. and pending acquisition of Cerevel Therapeutics, which include a collection of on-market and pipeline assets in oncology and neuroscience. These transactions, and others, represent the company's

PROXY SUMMARY

commitment to continuing to invest in research and development and business development during the U.S. Humira LOE.

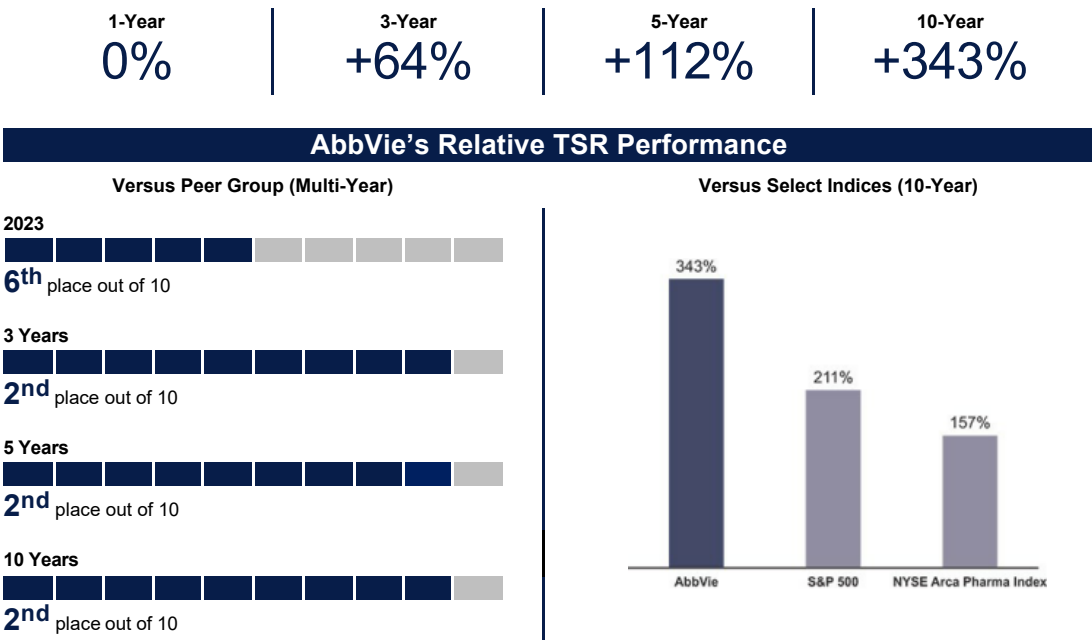
Significant long-term value creation

Market Capitalization	Quarterly Dividend Increase	Total Stockholder Return
<div><div>+ \$190BN</div><div>10-year increase, adding significant stockholder value</div></div>	<div><div>&gt;285%</div><div>raised to \$1.55 per share from \$0.40 per share over the last decade</div></div>	<div><div>+343%</div><div>over the last decade</div></div>

The measures set forth in this table were calculated as of 12/31/2023 versus 12/31/2013. The quarterly dividend increase is calculated on a declared basis.

Total stockholder return (TSR)

AbbVie has a track record of robust total stockholder returns. Over the last decade, AbbVie's TSR ranks in the top tier of its named peers and surpasses the cumulative total returns of the Standard & Poor's 500 Index and the NYSE Arca Pharmaceutical Index, as shown in the tables below.





## Our Governance Highlights

Our board of directors is committed to strong corporate governance tailored to meet the needs of AbbVie and its stockholders to enhance long-term stockholder value. Each year, AbbVie completes a robust investor engagement program with governance investment teams. Our engagements in 2023 included discussions on (1) AbbVie's board composition and board succession planning, (2) the board's management succession process, (3) AbbVie's processes and disclosures related to its political expenditures and lobbying activities, (4) AbbVie's executive compensation programs, (5) AbbVie's responsiveness to shareholder proposals, and (6) AbbVie's environmental, social, and governance (ESG) strategy and initiatives. AbbVie also engages each year with each of its stockholders who submit proposals for the annual meeting.

Each year, the board reviews feedback from our investor engagements and discusses opportunities to improve AbbVie's governance practices. The following chart summarizes some of the governance practices that the board has adopted over the past several years as a result of dialogue with our stockholders:

Topic:	Actions taken by our board:
Stockholder Voting Rights	<b>approved a management proposal to eliminate supermajority voting</b> (Item 5) to seek stockholder approval to amend the company's Amended and Restated Certificate of Incorporation to provide for a simple majority of shares outstanding for all provisions previously subject to a supermajority provision and previously submitted the same proposal from 2018 to 2023 as well as a declassification management proposal from 2016 to 2018
Lead Independent Director Role	<b>significantly expanded disclosure on the lead independent director responsibilities</b> in the 2018 and 2019 proxy statements, to better inform our stockholders on the robust leadership that the role provides <b>appointed the lead independent director to all committees</b> in 2019, further strengthening his active leadership role
Board Skills & Composition	<b>added two female directors in 2023</b> , further strengthening the diversity of our board <b>updated our director biographies</b> in 2023 to include additional skills of interest to our stockholders, such as cybersecurity experience <b>shared our board skills matrix</b> beginning in 2016 and updated the matrix with additional skills in this proxy statement
Environmental, Social, and Governance (ESG) Disclosures	<b>amended our governance guidelines in 2023</b> to add specific limits on the number of other directorships a director may hold <b>increased our disclosures on board risk oversight</b> in 2023 <b>enhanced our website disclosures on political contributions and lobbying</b> in 2022, 2023, and 2024 <b>expanded the discussion of board oversight of executive succession planning and company culture</b> in the 2022 proxy statement <b>issued a TCFD aligned report</b> , starting in 2022 and a <b>SASB aligned report</b> , starting in 2021 <b>disclosed detailed data on the diversity of AbbVie's U.S. workforce</b> by publishing AbbVie's EEO-1 report on our website starting in 2020 <b>added board diversity data</b> , starting in the 2019 proxy statement

## PROXY SUMMARY

**Additional highlights of our governance practices include:****Director independence**

- ✓ Twelve of AbbVie's thirteen directors are independent and regularly meet in executive session
- ✓ Since our inception, we have had a lead independent director with robust responsibilities
- ✓ All members of our audit, compensation, nominations and governance, and public policy and sustainability committees are independent

**Stockholder rights**

- ✓ Adopted a proxy access By-Law provision for 3%/3 years
- ✓ We do not have a stockholder rights plan or "poison pill"
- ✓ Our directors are elected by a majority vote of our stockholders for uncontested elections, and we have a resignation policy if the director fails to receive a majority of the votes cast

**Board and executive accountability**

- ✓ Ongoing executive succession planning, including an assessment of the diversity of executive candidates
- ✓ Minimum stock ownership guidelines are in place for the CEO and other NEOs
- ✓ We have a related person transaction policy to ensure appropriate oversight
- ✓ We hold an annual say-on-pay advisory vote on executive compensation

**Board composition and effectiveness**

- ✓ Our governance guidelines restrict the number of boards our directors may serve on to prevent overboarding
- ✓ Annual board and committee self-assessments and annual board succession planning
- ✓ For inclusion on the board, the nominations and governance committee considers diversity of race, ethnicity, gender, age, and geography, together with other voluntarily identified diversity criteria

**Clawback and anti-hedging and anti-pledging policies**

- ✓ Mandatory clawback of excess compensation in the event of a restatement, plus broad discretion to clawback compensation in the event of a material breach of the Code of Conduct
- ✓ Directors and executive officers are prohibited from buying or selling any financial instruments designed to hedge or offset any decrease in the market value of AbbVie equity securities they hold
- ✓ Directors and executive officers are prohibited from pledging AbbVie stock as collateral for a loan

**Other ESG practices**

- ✓ ESG and equity, equality, diversity, and inclusion (EEDI) goals are incorporated into our executive compensation programs for all executives
- ✓ We are guided by strong ethics programs and supplier guidelines
- ✓ We disclose our corporate political contributions, our trade association memberships, and oversight process on our website and expanded these disclosures in 2022, 2023, and 2024

**Board Response to 2023 Simple Majority Stockholder Proposal**

At AbbVie's 2023 stockholder meeting, the simple majority stockholder proposal received approximately 53% support. This proposal sought to replace any supermajority vote standards in AbbVie's Certificate of Incorporation and By-Laws with a simple majority of votes cast standard. As a result of this vote outcome, we prioritized discussing this proposal with our stockholders during our fall 2023 engagements. We reached out to stockholders representing over 40% of our outstanding shares, requesting to engage on the simple majority proposal and other topics, and conducted engagements via phone or video conference with stockholders representing over 30% of our outstanding shares. Our primary goal was to educate our stockholders on the board's history of submitting management proposals to eliminate supermajority voting. Namely, from 2018 through 2024, the board has approved a management proposal to replace any supermajority vote standards in AbbVie's Certificate of Incorporation and By-Laws with a simple majority of outstanding shares standard. This management proposal itself requires 80% of outstanding shares to vote in favor to pass. In 2023, only approximately 70% of outstanding shares voted in favor of the proposal. It is important to note that the board does not have authority to eliminate

supermajority voting itself; the only way these provisions can be eliminated is via the support of 80% of outstanding shares for the management proposal.

We also aimed to gather feedback from stockholders on the difference between the stockholder proponent's preferred standard (i.e., simple majority of votes cast) and the standard in the management proposal (i.e., simple majority of outstanding shares). Stockholders did not express a strong view on this difference and generally expressed support for any effort to move away from supermajority voting. The board favors simple majority of outstanding shares, as it creates greater predictability regarding vote outcomes at meetings.

Stockholders expressed support for AbbVie's history of commitment on this topic, and many noted that they support stockholder proposals on simple majority voting as a matter of default policy (as opposed to a specific concern at AbbVie). Investors consistently expressed support for a continued management proposal on this topic, noting that putting forward the same management proposal in 2024 would be deemed as responsive to the passing 2023 stockholder proposal.

## Our ESG Highlights

As a research-driven global biopharmaceutical company, we apply the same high standards and rigor to the medicines and solutions we pursue, to how we operate our business. We recognize that our company and our industry hold a unique opportunity to make a real difference in people's lives-not just the breakthroughs we deliver, but also the responsible paths we take to achieve them. We advance environmental, social, and governance (ESG) initiatives that contribute to the sustainable growth of our company so that we can create positive impact for generations to come.

### Our ESG Framework

Our ESG Framework is built around three foundational pillars that align with our enterprise goals and principles. These are based on an analysis of our material issues, taking into account the topics of most interest and relevance to our company and our stakeholders-including our patients and patient organizations, employees, investors, regulators & government, payers & providers, suppliers, and nonprofit partners. Collaboration with stakeholders is critical to our success.

<b>We discover and deliver innovative medicines</b> that solve serious health issues and enhance people's lives by pushing the boundaries of innovation, putting people and patients first, creating high-quality therapeutic solutions and ensuring their safety, efficacy, and accessibility.	<b>We unlock the full potential of diverse and talented teams-and partners-to deliver today and into the future.</b> We do this by attracting and retaining the best talent, embracing diversity of thought and through collaboration. We know that when we unlock the full potential of our people and our partners, we accelerate innovation, enhance people's lives, and meet our business objectives.	<b>We innovate with integrity and intention to advance long-term patient health and business resiliency.</b> We ensure that we are prepared for the future by operating a sustainable, agile business model and governance structure that anticipates and evolves in a dynamic industry and society. We are unwavering in assuring supply of innovative medicines to patients and life enhancing products to customers.
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### Our Material Drivers

#### Product Innovation

We strive to make a remarkable impact on patients and drive sustainable growth by consistently discovering and delivering innovative medicines that address serious health issues and advance people's lives.

#### Patient Access and Patient Affordability

We believe everyone who needs our medicines should be able to get them.

#### Human Capital Management

We believe purposeful work drives meaningful change. We nurture diverse talents to solve the most complex health challenges and create remarkable impacts on people's lives.

#### Business Ethics

We act with integrity in everything we do.

#### Patient Health and Engagement

We continuously strive to improve health outcomes for patients around the world.

#### Product Quality and Safety

We are committed to delivering safe and effective, quality products and medicines through robust quality systems.

We also prioritize Environmental Sustainability within and beyond AbbVie to support our patients, people, and planet. Our environmental sustainability strategy is focused on reducing our environmental footprint, growing sustainably by inspiring innovation, and engaging our workforce to steward sustainability.

## **Our ESG Governance**

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AbbVie's full board of directors, board committees, and executive leadership team regularly review, and advise on, ESG topics to advance AbbVie's business sustainability and impact on society. To further strategic and enterprise-aligned delivery on AbbVie's ESG Framework, we maintain an ESG Council, chaired by our Senior Vice President, Corporate Affairs, and composed of senior-level leaders from across the company. The ESG Council's purpose is to champion business sustainability and mitigate business risks by monitoring, reviewing, and recommending actions to the ESG Council Chair, members of the executive leadership team, and AbbVie's CEO. The ESG Council Chair may also present certain recommendations of the ESG Council from time to time to the board of directors as appropriate.

The ESG Council meets regularly and maintains sub-committees that are aligned to AbbVie's material drivers. With this governance in place, AbbVie is well-positioned to recognize ESG opportunities and advance its ESG objectives.

## **ESG Action Report**

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In 2023, we further strengthened our ESG Action Report by enhancing transparency of our ESG strategies and efforts. Published in May 2023, the 2022 ESG Action Report includes detailed commentary about our approach, actions, and commitments across material drivers; over 100 KPIs showing our progress (a more than 30% increase in KPIs from our previous report); and ESG-related recognitions of our efforts. The report highlights several key actions, including AbbVie achieving its 2025 scope 1 and 2 carbon reduction target four years ahead of schedule, progress against our EEDI strategy, and advancements in product innovation. The ESG Action Report also outlines our alignment with United Nations Sustainable Development Goals (SDGs) and the Sustainability Accounting Standards Board (SASB) Index. The full ESG Action Report can be found at <https://www.abbvie.com/content/dam/abbvie-com2/pdfs/abbvie-esg-action-report.pdf>

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Below are select 2023 ESG highlights across several of our material areas.

**Product Innovation**

- ✓ \$7.8 billion in adjusted research & development investment in 2023\*
- ✓ 7 major product or indication approvals in 2023
- ✓ Announced two acquisitions totaling more than \$18 billion to expand our robust pipeline

**Patient Access and Patient Affordability**

- ✓ Over 218,000 U.S. patients provided medicine at no cost through our patient assistance program in 2023
- ✓ More than one million units of medicine donated globally in 2023
- ✓ Within the United States, we provide co-pay assistance, regardless of income, to all eligible patients with commercial insurance

**Human Capital Management**

- ✓ AbbVie further improved the diversity of its board of directors in 2023
- ✓ We received a 92% response rate for our 2023 all-employee survey
- ✓ Nearly 14,000 AbbVie employees in 57 countries and territories donated more than 47,000 volunteer hours during AbbVie's annual Week of Possibilities volunteer event

**Environmental Sustainability**

- ✓ AbbVie's science-based targets were approved by SBTi in 2023 and include a Scope 1 and 2 emissions reduction target, a 100% renewable electricity target, and a supplier engagement target for AbbVie's largest scope 3 categories
- ✓ AbbVie has decreased its Scope 1 and 2 emissions by more than 15% compared to its 2021 baseline, and is ahead of schedule to meet its new 42% Scope 1 and 2 emissions reduction target by 2030
- ✓ AbbVie's Decarbonization Plan was published in 2023 and outlines the process for achieving its new science-based Scope 1 and 2 emissions reduction target

**Patient Health and Engagement**

- ✓ AbbVie currently supports 18 active medical research and drug development projects across the spectrum of the patient journey through the Innovative Health Initiative in the European Union, with more than 300 leaders and subject matter experts from 10 AbbVie sites involved
- ✓ Offered more than 475 patient support programs worldwide for patients who have started treatment on AbbVie medicines - each program being tailored to country and disease-specific needs
- ✓ Over \$28 million in grants and over 144,000 patients and health care providers reached through independent education grants in 2023

**Business Ethics**

- ✓ All eligible employees completed AbbVie's annual training on our Code of Business Conduct and conflicts of interest training
- ✓ In the United States, we held our first Ethics and Compliance Week in 2023, including multiple informational sessions and interviews with senior leaders about the importance of acting with integrity

\*Adjusted research and development investment is a non-GAAP measure, which is reconciled in Appendix B.

## External Recognition as a Leading Company

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Our work hasn't gone unnoticed. We have been honored to receive some of our industry's most prestigious ratings and recognitions. To date, we have received more than 40 Great Place to Work and Top Employer rankings globally.

### Workplace & Diversity

- ✓ Great Place to Work's World's Best Workplaces™ - *Included since 2017 (was ranked #4 in 2023)*
- ✓ Fair 360 (formerly DiversityInc) "Top 50 Companies for Diversity" - *Included since 2014*
- ✓ Seramount "100 Best Companies" - *Included since 2014 (top-ten ranking for five of the last six years)*
- ✓ FORTUNE 100 Best Companies to Work For® - *Included since 2018*
- ✓ Human Rights Campaign Corporate Equality Index - *Scored 100% since 2016*
- ✓ Disability:IN Best Places to Work for Disability Inclusion - *Scored 100% since 2021*

### Environmental, Social and Governance

- ✓ Dow Jones Sustainability World and North America Indices
- ✓ EcoVadis Corporate Social Responsibility Assessment Silver Medal
- ✓ FTSE4Good Index
- ✓ #15 in America's Most Responsible Companies by *Newsweek*
- ✓ Civic 50 Honoree

For more information, visit <https://news.abbvie.com/AbbVie-ratings-and-recognition-fact-sheet>

# Executive Compensation Highlights

The compensation committee has designed and implemented an executive compensation program in which a substantial majority of named executive officer (NEO) compensation at AbbVie is performance-based.

The goals of our compensation program are to:

- 1

**Align executive interests** with the drivers of stockholder returns and profitable growth
- 2

Support achievement of the company's **primary business goals** to have a remarkable impact on patients' lives
- 3

**Attract and retain world-class executives** whose talents and contributions sustain the growth in long-term stockholder value

When determining NEO compensation, the committee first considers the median of the competitive marketplace (as derived primarily from the Health Care Peer Group approved by the committee) as an initial benchmark for assessing compensation. The committee then takes into account the company's overall performance against the financial, operating and strategic objectives that were established at the start of the performance period. Finally, specific pay determinations are made for each NEO based on individual performance against goals and contributions to the short- and long-term performance of the company.

**Key components and design of our executive compensation program:**

Three primary components make up AbbVie's executive pay program: base salary, short-term incentives, and long-term incentives. The structure of each component is tailored to serve a specific function and purpose. The following is a summary of the key components of our compensation program.

Element	Type	Primary Objective	Key Characteristics
Base Salary	Fixed	Attract & retain top talent	Individual salaries are established relative to market median based on each NEO's individual performance, skills, experience, and internal equity, as well as the company's annual operating budget
Short-Term Incentives	At-Risk	Encourage achievement of company's primary business goals	Plan utilizes non-GAAP financial goals as well as an assessment of individual performance against strategic objectives: <ul style="list-style-type: none"><li>- Platform revenue</li><li>- Income before taxes</li><li>- Operating margin</li><li>- Return on assets</li><li>- Strategic and leadership goals</li></ul>
Long-Term Incentives	At-Risk	Align NEO interests with stockholders	Long-term incentive annual awards are granted in the form of: <ul style="list-style-type: none"><li>- Performance shares and performance-vested restricted stock units (80% of NEO's LTI award)</li><li>- Non-qualified stock options (20% of NEO's LTI award)</li></ul>



## INFORMATION CONCERNING DIRECTOR NOMINEES

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### What am I voting on and how should I vote?

*You are being asked to elect five Class III directors at the Annual Meeting.*

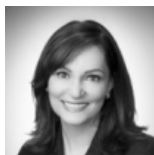
***The board of directors recommends you vote “FOR” each of the nominees set forth below.***

The board of directors consists of three classes currently comprised of four directors in Class I, four directors in Class II, and five directors in Class III. Directors of one class are elected each year for a term of three years. The Class III directors are presented for re-election to hold office until the expiration of their term at the 2027 annual meeting of stockholders and until their successors are elected and qualified or until their earlier death or resignation. All of the nominees are currently serving as directors.

Directors are elected by stockholders if a majority of the votes cast are “for” a director’s re-election at the Annual Meeting, excluding abstentions and broker non-votes. For more information on the director majority vote standard, see AbbVie’s By-Laws as listed as an exhibit to AbbVie’s 2023 Annual Report on Form 10-K.

## INFORMATION CONCERNING DIRECTOR NOMINEES

## Nominees (Class III)

**Roxanne S. Austin**Director Since: **2013**Age: **63**Committees: **Compensation**Primary Occupation: **President, Austin Investment Advisors****Business Experience:**

Ms. Austin is president of Austin Investment Advisors, a private investment and consulting firm. She chaired the U.S. Mid-market Investment Advisory Committee of EQT Partners from 2017 to 2023. Previously, Ms. Austin also served as the president and chief executive officer of Move Networks, Inc., a provider of Internet television services. Ms. Austin served as president and chief operating officer of DIRECTV, Inc. Ms. Austin also served as executive vice president and chief financial officer of Hughes Electronics Corporation and as a partner of Deloitte & Touche LLP. Ms. Austin is also a director of CrowdStrike, Inc., Freshworks, Inc., and Verizon Communications Inc. Ms. Austin previously served as a director of Abbott Laboratories from 2000 to 2022, Teledyne Technologies, Inc. from 2006 to 2021, Target Corporation from 2002 to 2020, and Telefonaktiebolaget LM Ericsson from 2008 to 2016.

**Key Contributions to the Board:**

- Through her extensive management and operating roles, including her financial roles, Ms. Austin contributes significant oversight and leadership experience to the board, including financial expertise and knowledge of financial statements, corporate finance, and accounting matters. Ms. Austin also provides substantial cybersecurity and other information technology expertise, as a result of her role as a director at CrowdStrike, Inc., a cybersecurity technology company, and former director at Target Corporation, among other roles.

**Richard A. Gonzalez**Director Since: **2013**Age: **70**Primary Occupation: **Chairman of the Board and Chief Executive Officer, AbbVie Inc.****Business Experience:**

Mr. Gonzalez is the chairman and chief executive officer of AbbVie, a position he has held since 2013. He served as Abbott's executive vice president of the pharmaceutical products group from July 2010 to December 2012, and was responsible for Abbott's worldwide pharmaceutical business, including commercial operations, research and development, and manufacturing. He also served as president, Abbott Ventures Inc., Abbott's medical technology investment arm, from 2009 to 2011. Mr. Gonzalez joined Abbott in 1977 and held various management positions before briefly retiring in 2007, including: Abbott's president and chief operating officer; president, chief operating officer of Abbott's Medical Products Group; senior vice president and president of Abbott's former Hospital Products Division; vice president and president of Abbott's Health Systems Division; and divisional vice president and general manager for Abbott's Diagnostics Operations in the United States and Canada.

**Key Contributions to the Board:**

- As a result of his service since 2013 as AbbVie's chairman and chief executive officer and his more than 30-year career at Abbott, Mr. Gonzalez has developed valuable business, management, and leadership experience, as well as extensive knowledge of AbbVie and its global operations.
- Mr. Gonzalez's experience and knowledge enable him to contribute to AbbVie's board key insights into strategic, management, and operational matters.

**Susan E. Quaggin, M.D.**Director Since: **2023**Age: **60**Committees: **Public Policy and Sustainability**Primary Occupation: **Irving S. Cutter Professor and Chair of Medicine, Northwestern University  
Feinberg School of Medicine****Business Experience:**

Dr. Quaggin is currently the Irving S. Cutter Professor of Medicine at Northwestern University Feinberg School of Medicine, where she has served as the Chair of the Department of Medicine since 2023 and Director of the Feinberg Cardiovascular and Renal Research Institute since 2013. Dr. Quaggin serves as a council member of the Association of American Physicians and previously served as president of the American Society of Nephrology in 2021 and 2022.

**Key Contributions to the Board:**

- Through her position as the Irving S. Cutter Professor of Medicine at Northwestern University Feinberg School of Medicine, as well as her other leadership roles, Dr. Quaggin has acquired extensive medical and scientific expertise and deep knowledge of the health care environment. This expertise allows her to contribute valuable insights on AbbVie's key research and development initiatives, among other matters.

**Rebecca B. Roberts**Director Since: **2018**Age: **71**Committees: **Nominations & Governance and Public Policy and Sustainability**Primary Occupation: **Retired President of Chevron Pipe Line Company****Business Experience:**

Ms. Roberts served as president of Chevron Pipe Line Company from 2006 until her retirement in 2011. She previously served as the president of Chevron Global Power Generation from 2003 to 2006, in addition to various technical and management positions during her thirty-six year career with Chevron. Ms. Roberts began her career as a chemist and research scientist. Ms. Roberts currently serves on the board of directors at Black Hills Corporation and MSA Safety Incorporated. Ms. Roberts served as a director of Enbridge, Inc. from 2015 to 2018.

**Key Contributions to the Board:**

- Ms. Roberts brings management, business development, operational, environmental and safety, marketing, and strategy development expertise with a scientific background and extensive global experience at Chevron.
- She provides an informed perspective to the board on regulatory and operational matters faced by a complex international company. She also has broad experience across a range of geographies, including Asia, Europe, and Central America.

## INFORMATION CONCERNING DIRECTOR NOMINEES

**Glenn F. Tilton**Director Since: **2013**Age: **75**Committees: **Audit, Compensation, Nominations & Governance, and Public Policy and Sustainability**Primary Occupation: **Retired Chairman and Chief Executive Officer of the UAL Corporation  
Lead Independent Director****Business Experience:**

Mr. Tilton was chairman of the Midwest for JPMorgan Chase & Co. from 2011 until his retirement in 2014. From October 2010 to December 2012, Mr. Tilton also served as the non-executive chairman of the board of United Continental Holdings, Inc. From September 2002 to October 2010, he served as chairman, president and chief executive officer of UAL Corporation, and chairman and chief executive officer of United Air Lines, Inc., its wholly owned subsidiary. Prior to becoming the vice chairman of Chevron Texaco following the merger of Texaco Inc. and Chevron Corp., Mr. Tilton enjoyed a 30-year multi-disciplinary career with Texaco Inc., culminating in his election as chairman and chief executive officer. Mr. Tilton is also a director of Phillips 66. Mr. Tilton also served on the board of directors of Lincoln National Corporation from 2002 to 2007, of TXU Corporation from 2005 to 2007, of Corning Incorporated from 2010 to 2012, of United Continental Holdings, Inc. from 2010 to 2012, and of Abbott Laboratories from 2007 to 2023.

**Key Contributions to the Board:**

- As chairman of the Midwest for JPMorgan Chase & Co. and having previously served as non-executive chairman of the board of United Continental Holdings, Inc., and chairman, president, and chief executive officer of UAL Corporation and United Air Lines, vice chairman of Chevron Texaco and as interim chairman of Dynegy, Inc., Mr. Tilton acquired strong management experience overseeing complex multinational businesses operating in highly regulated industries, as well as expertise in finance and capital markets matters. He also acquired deep knowledge of governance, environmental, and other ESG matters.
- His experience as non-executive chairman of the board of United Continental Holdings, Inc. also enhances his contributions as AbbVie's lead independent director, including his ability to effectively lead core board processes such as self-evaluations, succession planning, and executive sessions.

**Class I-Directors whose terms expire in 2025****William H.L. Burnside**Director Since: **2013**Age: **72**Committees: **Audit and Nominations & Governance**Primary Occupation: **Retired Senior Vice President and Director at The Boston Consulting Group****Business Experience:**

Mr. Burnside is a retired senior vice president and director at The Boston Consulting Group (BCG). Prior to becoming managing partner of BCG's Los Angeles office in 1987, he worked in BCG's London and Chicago offices, servicing clients in telecommunications, media, defense, financial services, and manufacturing. He most recently served as an advisor for BCG from 2011 to 2023.

**Key Contributions to the Board:**

- Through his experience with The Boston Consulting Group, Mr. Burnside contributes knowledge and understanding of corporate finance and capital markets matters to the board, as well as global and domestic strategic advisory experience across a broad base of industries. He provides an informed perspective to the board on financial forecasting and planning, mergers and acquisitions, human capital management, marketing, and risk planning.

**Thomas C. Freyman**Director Since: **2020**Age: **69**Committees: **Audit and Compensation**Primary Occupation: **Retired Executive Vice President, Finance and Administration, Abbott Laboratories****Business Experience:**

Mr. Freyman served as a director at Allergan from 2018 to 2020, when AbbVie acquired Allergan plc. Mr. Freyman previously served as executive vice president, finance and administration at Abbott Laboratories from 2015 until his retirement in 2017. He previously served at Abbott as chief financial officer and executive vice president, finance and was first appointed chief financial officer and senior vice president, finance in 2001. Mr. Freyman previously served as a director of Tenneco Inc. from 2013 to 2022 and Hanger, Inc. from 2017 to 2022.

**Key Contributions to the Board:**

- Mr. Freyman's extensive experience as a leader in the health care industry, knowledge of the Allergan businesses, and expertise in complex accounting and financial issues provides the board with significant global industry experience, continuity in oversight of the Allergan businesses, and finance and risk expertise, including related to financial planning. As a result of his previous role as a director at Tenneco Inc., a global automotive products manufacturer, Mr. Freyman also has extensive manufacturing and environmental, health, and safety oversight experience.

**Brett J. Hart**Director Since: **2016**Age: **54**Committees: **Nominations & Governance and Public Policy and Sustainability**Primary Occupation: **President, United Airlines Holdings, Inc.****Business Experience:**

Mr. Hart is the president of United Airlines Holdings, Inc. (UAL) and United Airlines, Inc. He served as executive vice president and chief administrative officer between March 2019 and May 2020, executive vice president, chief administrative officer and general counsel between May 2017 and March 2019, and as executive vice president and general counsel between February 2012 and May 2017. Mr. Hart also served as acting chief executive officer of UAL and United Airlines, Inc. from October 2015 to March 2016. From December 2010 to February 2012, he served as senior vice president, general counsel and secretary of UAL, United and Continental. From June 2009 to December 2010, Mr. Hart served as executive vice president, general counsel and corporate secretary at Sara Lee Corporation.

**Key Contributions to the Board:**

- In his role leading United Airlines Holdings, Inc.'s operations, including safety, government affairs, regulatory, legal, and environmental sustainability teams, among other functions, Mr. Hart has a broad set of skills critical to oversight of a complex international business in a highly regulated industry like AbbVie. These skills include operational and strategic acumen with expertise in risk management, ESG, climate change, legal strategic matters, government and regulatory affairs, corporate governance, and compliance.

INFORMATION CONCERNING DIRECTOR NOMINEES



**Edward J. Rapp**

Director Since: **2013**

Age: **66**

Committees: **Audit and Nominations & Governance**

Primary Occupation: **Retired Group President for Resource Industries of Caterpillar Inc.**

**Business Experience:**

Mr. Rapp served as the Caterpillar Inc. group president for resource industries from 2014 until his retirement in mid-2016. He previously served at Caterpillar as group president based in Singapore in 2013 and 2014 and as the chief financial officer from 2010 to 2013, and he was named a group president in 2007. He also serves as a director of Xos, Inc. He is currently a member of the University of Missouri College of Business Advisory Board. Mr. Rapp previously served as a director of FM Global.

**Key Contributions to the Board:**

- As a result of his tenure as group president and chief financial officer at Caterpillar Inc., Mr. Rapp has acquired management, operational, and financial expertise with extensive global experience and provides the board with an informed perspective on financial and operational matters faced by a complex international company.
- Mr. Rapp brings experience with business operations in numerous geographies, including Asia, Africa, and Europe, which provides a strong international perspective for AbbVie's business across over 175 countries. As a result of his role on the board of Xos, Inc., a manufacturer of zero-emission commercial vehicles, Mr. Rapp has gained substantial experience in climate change and emissions oversight.

**Class II-Directors whose terms expire in 2026**



**Robert J. Alpern, M.D.**

Director Since: **2013**

Age: **73**

Committees: **Nominations & Governance and Public Policy and Sustainability**

Primary Occupation: **Ensign Professor of Medicine and Physiology, Professor of Internal Medicine and Cellular and Molecular Physiology, and Former Dean of Yale School of Medicine**

**Business Experience:**

Dr. Alpern is Ensign Professor of Medicine and Physiology and Professor of Internal Medicine and Cellular and Molecular Physiology at Yale School of Medicine. Dr. Alpern served as the Dean of Yale School of Medicine and Ensign Professor of Medicine and Professor of Internal Medicine at Yale School of Medicine from June 2004 to January 2020. From July 1998 to May 2004, Dr. Alpern was the Dean of The University of Texas Southwestern Medical Center. Dr. Alpern served on the board of Yale-New Haven Hospital from October 2005 to January 2020. Dr. Alpern also serves as a director of Abbott Laboratories. Dr. Alpern previously served as a director of Tricida, Inc. from 2013 to 2023.

**Key Contributions to the Board:**

- Through his position as Ensign Professor of Medicine and Physiology, Professor of Internal Medicine and Cellular and Molecular Physiology, as well as his previous service as Dean of Yale School of Medicine, Dean of The University of Texas Southwestern Medical Center, and on the board of Yale-New Haven Hospital, Dr. Alpern contributes valuable insights to the board through his medical and scientific expertise and his knowledge of the health care environment and the scientific nature of AbbVie's key research and development initiatives.

**Jennifer L. Davis**Director Since: **2023**Age: **52**Committees: **Nominations & Governance**Primary Occupation: **Chief Executive Officer, Health Care, Procter & Gamble****Business Experience:**

Ms. Davis currently serves as chief executive officer, health care at Procter & Gamble (P&G), a position she has held since 2022. Ms. Davis previously served at P&G as president, feminine care (2019 - 2022), president, global feminine care (2018 - 2019), and vice president - feminine care, North America and brand franchise leader, Tampax (2016 - 2018), in addition to various commercial roles with increasing responsibility in her 30+ year career at P&G.

**Key Contributions to the Board:**

- As a result of her extensive tenure at P&G, Ms. Davis brings to the board marketing and other commercial strategy and execution experience, as well as corporate strategy and leadership, consumer behavior, and business development expertise. She also has substantial experience overseeing P&G's health care research and development, manufacturing, quality, and supply, and regulatory compliance.

**Melody B. Meyer**Director Since: **2017**Age: **66**Committees: **Audit and Public Policy and Sustainability**Primary Occupation: **Retired President, Chevron Asia Pacific Exploration and Production****Business Experience:**

Ms. Meyer served as president of Chevron Asia Pacific Exploration and Production Company from March 2011 to April 2016. She previously served as president of Chevron Energy Technology Company from 2008 to 2011. Ms. Meyer held various leadership roles in global and U.S. locations during her thirty-seven year career at Chevron and retired in 2016. Ms. Meyer is president of Melody Meyer Energy, LLC, a private consulting firm, a position she has held since June 2016. Ms. Meyer is also a director at bp p.l.c.. Ms. Meyer previously served as a director of NOV, Inc. from 2017 to 2023.

**Key Contributions to the Board:**

- As a result of her tenure at Chevron, Ms. Meyer has acquired operational, management, strategic planning, and financial expertise with extensive global experience and provides an informed perspective to the board on financial and operational matters faced by a complex international company. She also brings substantial experience related to long-term capital projects and environmental, health, safety, and sustainability matters. Her experience spans multiple jurisdictions, including developing markets in Asia and Africa. Ms. Meyer has long been active in promoting the advancement of women in energy and provides the board with strong human capital management oversight experience.

INFORMATION CONCERNING DIRECTOR NOMINEES



**Frederick H. Waddell**

Director Since: **2013**

Age: **70**

Committees: **Audit and Compensation**

Primary Occupation: **Former Chairman of the Board and Chief Executive Officer of Northern Trust Corporation and The Northern Trust Company**

**Business Experience:**

Mr. Waddell served as chairman of the board of Northern Trust Corporation and The Northern Trust Company from November 2009 until his retirement in January 2019. He previously served as chief executive officer from 2008 through 2017, as president from 2006 to 2011 and again from October to December 2016, and chief operating officer from 2006 to 2008. Mr. Waddell is also a director of International Business Machines Corporation.

**Key Contributions to the Board:**

- As former chairman and chief executive officer of Northern Trust Corporation and The Northern Trust Company, Mr. Waddell contributes broad financial services experience with a strong record of leadership in a highly regulated industry. Having begun his role as CEO at Northern Trust during the 2008 recession, Mr. Waddell has substantial experience overseeing a company's strategic priorities during changing economic conditions. Through his role as a director at IBM since 2017, Mr. Waddell has garnered significant information technology and security experience.



## THE BOARD OF DIRECTORS AND ITS COMMITTEES

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The board of directors held eight meetings in 2023. The average attendance of all directors at board and committee meetings in 2023 was 96.3% percent, and each director attended at least 75% of the total number of board meetings and meetings of the committees of which they served. AbbVie encourages its board members to attend the annual stockholder meeting. All of AbbVie's directors at the time attended the 2023 annual stockholder meeting.

The board has determined that each of the following individuals is independent in accordance with the New York Stock Exchange (NYSE) listing standards: Dr. Alpern, Ms. Austin, Mr. Burnside, Ms. Davis, Mr. Freyman, Mr. Hart, Ms. Meyer, Dr. Quaggin, Mr. Rapp, Ms. Roberts, Mr. Tilton, and Mr. Waddell. To determine independence, the board applied the AbbVie Inc. director independence guidelines. The board also considered whether a director has any other material relationships with AbbVie or its subsidiaries and concluded that none of these directors had a relationship that impaired the director's independence. This included consideration of the fact that some of the directors are officers or serve on boards of companies or entities to which AbbVie sold products or made contributions or from which AbbVie purchased products and services during the year. This also included consideration of the fact that one director serves on the board of Abbott Laboratories (Abbott), AbbVie's former parent. In making its determination, the board relied on both information provided by the directors and information developed internally by AbbVie.

AbbVie directors have backgrounds that when combined provide a portfolio of experience and knowledge that serve AbbVie's governance and strategic needs. Director nominees are considered based on a range of criteria including broad-based business knowledge and relationships, prominence and excellent reputations in their primary fields of endeavor, as well as a global business perspective and commitment to good corporate citizenship, diversity, and ability to commit sufficient time and attention to the activities of the board. They must have demonstrated experience and ability that is relevant to the board's oversight role with respect to AbbVie's business and affairs. They must also be able and willing to represent the stockholders' economic interests and satisfy their fiduciary duties to stockholders without conflicts of interest. For more details on director qualifications, please see Exhibit A to AbbVie's Governance Guidelines.

Each year, the board and its committees conduct detailed self-evaluations covering topics such as board and committee leadership structure, composition and effectiveness, quality of board and committee materials and discussions, priority agenda items, schedule sufficiency, and board processes. To ensure candid feedback, the evaluations are anonymous. The full board, led by the lead independent director, discusses the evaluation reports to determine what, if any, actions or improvements should be undertaken in the near-term and long-term. The board, committee, and CEO evaluations are discussed in executive session to allow for additional candid discussion. Committee chairs are elected annually.

Each director's biography includes the particular experience and qualifications that led the board to conclude that the director should serve on the board and how their qualifications add to the mix of skills on the board. The directors' biographies are in the section of this proxy statement captioned "Information Concerning Director Nominees."

The following table highlights our directors' skills and experience. The skills identified below are considered by the nominations and governance committee to be the most relevant to the board's oversight role with respect to AbbVie's business and affairs and to drive our culture of innovation and responsibility. The specific importance of each skill also is noted.

## THE BOARD OF DIRECTORS AND ITS COMMITTEES

Such skills include, among others:

Health Care Industry	Relevant to an industry understanding and review of our business and strategy for continued innovation.
Leadership	For a board that can successfully advise and oversee the company's business performance and represent stockholders' interests.
Global Business and Strategy	For oversight of a complex global organization like AbbVie to successfully advise and oversee the strategic development and direction of the company.
Science/Research & Development	For an understanding of AbbVie's scientific and research and development initiatives.
Corporate Governance and Public Company Board	Ensuring directors have the background and knowledge to perform oversight and governance roles.
Finance or Accounting	Enabling our directors to analyze our financial statements, oversee our capital structure, and consider financial transactions.
Government Relations and Regulatory	For an understanding of the complex regulatory and governmental environment in which our business operates.
Marketing/Sales	Experience in commercialization, marketing, and brand development, including through digital channels.

	ALPERN	AUSTIN	BURNSIDE	DAVIS	FREYMAN	GONZALEZ	HART	MEYER	QUAGGIN	RAPP	ROBERTS	TILTON	WADDELL
Health Care Industry	•	•		•	•	•			•			•	
Leadership	•	•	•	•	•	•	•	•	•	•	•	•	•
Global Business & Strategy	•	•	•	•	•	•	•	•		•	•	•	•
Science/Research & Development	•			•		•		•	•		•	•	
Corporate Governance & Public Company Board	•	•	•		•	•	•	•		•	•	•	•
Finance or Accounting		•	•		•	•		•		•		•	•
Government Relations & Regulatory	•	•	•	•	•	•	•	•		•	•	•	•
Marketing/Sales		•	•	•		•				•	•	•	•

## Management and Independent Director Succession

Management succession planning has long been a key responsibility and area of focus for the board. The full board regularly reviews both short- and long-term succession plans for the Chief Executive Officer (CEO) and other executive officers. This review, for which the lead independent director takes a leadership role, includes a discussion of the skillset needed for these executive roles, the timeline for any potential executive transitions, the leadership pipeline and their development plans, and the diversity of the leadership pipeline. Directors regularly interact with succession candidates.

As announced on February 20, 2024, the board unanimously selected Robert A. Michael to succeed Mr. Gonzalez as the company's CEO. Mr. Gonzalez, who has served as CEO since the company's formation in 2013, will retire from the role of CEO and become Executive Chairman of the Board of Directors, effective July 1, 2024. The Board also appointed Mr. Michael as a member of the Board of Directors as a Class II director, effective July 1, 2024.

This succession event was the result of robust planning and discussion by the full board. As part of these discussions, the board also assessed its current and future leadership structure. The board believes that having Mr. Gonzalez serve as Executive Chairman during this leadership transition will facilitate a smooth transition for the company. Mr. Gonzalez's role as CEO since the company's inception provides valuable insight into the company during this transition. Numerous other factors support the board's decision to ask Mr. Gonzalez to serve as Executive Chairman, such as:

- *The performance of the company under Mr. Gonzalez's leadership.* As discussed elsewhere in this proxy statement, under the leadership of Mr. Gonzalez, AbbVie has established an outstanding track record of performance.
- *The performance and evaluation of Mr. Gonzalez in his roles as CEO and Chair, including stockholder votes in favor of Mr. Gonzalez's re-election.* When he was most recently up for re-election, Mr. Gonzalez received nearly 94% of votes in favor.

AbbVie will continue to utilize a lead independent director following the CEO succession event.

Our **Lead Independent Director** has robust and well-defined responsibilities that provide our board with significant leadership and oversight:

- |  |  |
|--|--|
| ✓ leads the CEO succession planning process  | ✓ reviews and guides agenda items for board meetings   |
| ✓ facilitates communication with the board and presides over regularly conducted executive sessions of the independent directors or sessions where the chair of the board is not present | ✓ encourages effective director participation by fostering an environment of open dialogue and constructive feedback among independent directors |
| ✓ reviews and approves matters, such as schedule sufficiency, and, where appropriate, information provided to other board members  | ✓ involved in selection and interviewing of new board members  |
| ✓ serves as the liaison between the chair of the board and the independent directors   | ✓ if requested by major stockholders, ensures that they are available for consultation and direct communication as needed                        |
| ✓ has the authority to call meetings of the independent directors  | ✓ if required, represents independent board members externally, including in communications with stockholders and other stakeholders             |
| ✓ leads the board's evaluation of the CEO  | ✓ performs such other duties as the board may determine from time to time  |
| ✓ leads the annual board and committee evaluation process, including discussing evaluations with each director individually  |  |

All directors are encouraged to, and in fact do, consult with the chair on each of the above topics, as well. The lead director, and each of the other directors, communicates regularly with the chair of the board and CEO regarding appropriate agenda topics and other board related matters. All directors, including the lead independent director, are tasked with ensuring the board appropriately exercises its risk management

## THE BOARD OF DIRECTORS AND ITS COMMITTEES

responsibilities and facilitate further discussion of risk matters in executive session as they deem necessary. The lead independent director is chosen annually by and from the independent members of the board of directors.

The board also regularly reviews its own succession planning, including for committee chairs and the lead independent director. As part of this process, the board has elected Roxanne Austin to serve as AbbVie's next lead independent director, effective July 1, 2024. Ms. Austin has held leadership positions on AbbVie's board since 2013 and her substantial executive and publicly traded board experience enhances her ability to exercise effective independent leadership of the board.

Glenn Tilton has served as AbbVie's lead independent director since 2013. Mr. Tilton's extensive leadership skills as a non-executive chair, as well as former CEO and chair at large, publicly traded companies, and the depth of his current and past experience as a director at other publicly traded companies ensure that he is able to exercise effective independent leadership over AbbVie's board, including in relationship to risk oversight. In October 2023, the board approved an extension of Mr. Tilton's service as a director, until December 2025, as permitted under AbbVie's Governance Guidelines, which state that "a nonmanagement director shall retire as a director on the day of the annual shareholders' meeting following his or her 75th birthday; provided, however, that the full board may make exceptions from time to time due to special circumstances." Mr. Tilton's continued service on the board will provide valuable leadership and continuity during AbbVie's CEO transition.

## Board Oversight Responsibilities

The board has risk oversight responsibility for AbbVie and administers this responsibility both directly and with assistance from its committees. The board reviews enterprise risks and discusses them with our senior management on a regular basis. These risks include those the company faces over various time horizons. Among the risks are those that are specific to AbbVie's business and circumstances (e.g., pipeline advancement and significant product loss of exclusivity), those that are specific to AbbVie's industry (e.g., manufacturing and regulatory compliance and health care industry dynamics such as pricing and patient access), and those faced by large, complex, multinational companies generally (e.g., tax policy). Specific relevant risk topics are reviewed and escalated to the board or relevant committee at nearly all board meetings throughout the year. The charters of the committees provide a framework for the types of risks to be reviewed at each committee and reported on to the full board. The focus of the board's oversight varies based on the type and timing of the risk being discussed. For example, for a long-term risk, the board focuses on advance planning to mitigate the risk over time.

AbbVie has a comprehensive enterprise risk management (ERM) program with risk management embedded within the operations of the company, clear accountability at the senior leadership level, and oversight by the board. The audit committee oversees ERM. Through risk owners and the internal disclosure committee, there is a routine assessment of material risks to the company. Updates, if any, are provided to the board or its committees together with updated public disclosures, when relevant. In light of the regular assessment of risk, the board or risk owner may consult with outside advisors to evaluate the risk landscape and anticipate trends. As the company grows, relevant risk management topics may be added, such as following a large acquisition.

Acting with integrity is one of the foundational AbbVie Principles, and overseeing the company's compliance program is a key activity for the board. AbbVie's Chief Ethics and Compliance Officer, who reports to the Executive Vice President, General Counsel and Secretary, regularly presents to the board and committees on compliance matters.

The board oversees AbbVie's culture, employee engagement, and overall management of human capital. This oversight ensures that AbbVie is attracting, developing, and retaining best in class employees dedicated to making a remarkable impact on patients' lives around the world. Examples of this oversight include (1) reviewing results of the biennial all employee survey, which assesses topics like employee engagement, inclusion, agility in processes, ethical decision making, and other issues critical to the company's culture, (2) oversight of the company's equity, equality, diversity, and inclusion strategy, (3) oversight of employee health and safety data and priorities, (4) reviewing the company's commitment to pay equity and results from the equity analysis to ensure this commitment is met, and (5) oversight of the company's ESG strategy, including the human capital management components. The board also interacts with employees at various levels of seniority, not solely on the executive leadership team, which facilitates a better understanding of the company's culture.

## THE BOARD OF DIRECTORS AND ITS COMMITTEES

The board is actively involved in reviewing AbbVie's privacy, cybersecurity, and other information technology risks and opportunities and discusses these topics on a regular basis. The board and its committees also regularly review other environmental, social, and governance (ESG) topics, including across all of AbbVie's material ESG drivers. For more details about committee responsibilities and oversight, please see the committee discussion on pages 25-27.

### Board Diversity

AbbVie is committed to diversity in its workforce and on its board of directors. AbbVie serves patients in over 175 countries and across many different diseases. A diverse workforce and a diverse board are critical to bringing innovative new medicines to patients and to meeting their unique needs. In particular, diverse perspectives strengthen the oversight of AbbVie's business.

<b>38%</b> female board members	<b>15%</b> ethnically or racially diverse board members
---------------------------------------	--

Diversity, including diversity of race, ethnicity, gender, age, and geography is an integral factor in identifying prospective directors. In the process of identifying nominees to serve as a member of the board of directors, the nominations and governance committee considers the existing board's diversity and assesses the effectiveness of the recruitment process in achieving a diverse board. Periodically, the board engages a third-party search firm to aid in its recruitment and refreshment activities.

More details about our workforce diversity efforts are available in the "Our ESG Highlights" section of this proxy statement.

### Committees of the Board of Directors

#### Audit Committee

Members	Key Characteristics and Responsibilities	Meetings in 2023: 6
<b>T. Freyman</b> (Chair)	✓ The audit committee is governed by a written charter. The charter sets forth the purposes of the audit committee, identifies qualifications required for the audit committee members, and describes the committee's authority and responsibilities.	
<b>W. Burnside</b>	✓ The audit committee assists the board of directors in fulfilling its oversight responsibility with respect to AbbVie's accounting and financial reporting practices and the audit process, the quality and integrity of AbbVie's financial statements, including a review of significant accounting policies, the independent auditors' qualifications, independence, and performance, the performance of AbbVie's internal audit function and internal auditors, certain areas of legal and regulatory compliance, and enterprise risk management. The audit committee is directly responsible for the appointment, fees, retention, and oversight of the work of AbbVie's independent auditors.	
<b>M. Meyer</b>	✓ The audit committee also reviews information security and technology risks, including cybersecurity.	
<b>E. Rapp</b>	✓ Each of the members of the audit committee is financially literate, as required of audit committee members by the NYSE, and the independence requirements set forth in Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").	
<b>G. Tilton</b>	✓ The board of directors has determined that Mr. Freyman, Mr. Rapp, Mr. Tilton, and Mr. Waddell are each individually, an "audit committee financial expert."	
<b>F. Waddell</b>		

## THE BOARD OF DIRECTORS AND ITS COMMITTEES

### Compensation Committee

Members	Key Characteristics and Responsibilities	Meetings in 2023: 3
<b>R. Austin</b> <b>(Chair)</b> <b>T. Freyman</b> <b>G. Tilton</b> <b>F. Waddell</b>	<ul style="list-style-type: none"> <li>✓ The compensation committee is governed by a written charter. The charter sets forth the purposes of the compensation committee, identifies qualifications required for the compensation committee members, and describes the committee's authority and responsibilities.</li> <li>✓ This committee assists the board of directors in carrying out the board's responsibilities relating to the compensation of AbbVie's executive officers and directors. The compensation committee annually reviews the compensation paid to the directors and gives its recommendations to the full board regarding both the amount of director compensation that should be paid and the allocation of that compensation between equity-based awards and cash.</li> </ul>	
	<ul style="list-style-type: none"> <li>✓ In recommending director compensation, the compensation committee takes into account director fees paid by companies in AbbVie's Health Care Peer Group and reviews any arrangement that could be viewed as indirect director compensation. The processes and procedures used for the consideration and determination of executive compensation are described in the "Compensation Discussion and Analysis" section of this proxy statement.</li> </ul>	
	<ul style="list-style-type: none"> <li>✓ The committee also reviews, approves, and administers the incentive compensation plans in which the AbbVie executive officers participate and all of AbbVie's equity-based plans. It may delegate the responsibility to administer and make grants under these plans to management, except to the extent that such delegation would be inconsistent with applicable law or regulations or with the listing rules of the New York Stock Exchange.</li> </ul>	
	<ul style="list-style-type: none"> <li>✓ The compensation committee has the sole authority, under its charter, to select, retain and/or terminate independent advisors who may assist the committee in carrying out its responsibilities.</li> </ul>	
	<ul style="list-style-type: none"> <li>✓ The compensation committee reviews and discusses with management and its independent compensation consultant potential risks associated with AbbVie's compensation policies and practices as discussed in the "Compensation Risk Assessment" section of this proxy statement. Each member of the committee qualifies as a "non-employee director" for purposes of Rule 16b-3 under the Exchange Act.</li> </ul>	

The compensation committee has engaged Semler Brossy as its independent compensation consultant. The independent compensation consultant provides counsel and advice to the committee on executive and non-employee director compensation matters. Semler Brossy, and its principal, report directly to the chair of the committee. The principal meets regularly, and as needed, with the committee in executive sessions, and has direct access to the committee chair during and between meetings. In partnership with the consultant, the committee determines what variables it will consider, including: peer groups against which performance and pay should be examined, metrics to be used in incentive plans to assess AbbVie's performance, competitive short- and long-term incentive practices in the marketplace, and compensation levels relative to market benchmarks. The committee negotiates and approves all fees paid to Semler Brossy for these services. AbbVie did not engage Semler Brossy to perform any other services during 2023.

Based on an assessment of internally developed information and information provided by Semler Brossy, the committee has determined that its independent compensation consultant does not have a conflict of interest. A copy of the compensation committee report is included in the "Compensation Committee Report" section of this proxy statement.

#### Nominations and Governance Committee

Members	Key Characteristics and Responsibilities	Meetings in 2023: 4
<b>E. Rapp</b> <b>(Chair)</b> <b>R. Alpern</b> <b>W. Burnside</b> <b>J. Davis</b> <b>B. Hart</b> <b>R. Roberts</b> <b>G. Tilton</b>	<ul style="list-style-type: none"> <li>✓ The nominations and governance committee is governed by a written charter. The charter sets forth the purposes of the nominations and governance committee, identifies qualifications required for the nominations and governance committee members, and describes the committee's authority and responsibilities.</li> <li>✓ This committee assists the board of directors in identifying individuals qualified to become board members and recommends to the board the nominees for election as directors at the next annual meeting of stockholders, recommends to the board the persons to be elected as executive officers of AbbVie, recommends to the board the corporate governance guidelines applicable to AbbVie, oversees the evaluation of the board and management, and serves in an advisory capacity to the board and the chairman of the board on matters of organization, management succession plans, major changes in the organizational structure of AbbVie, and the conduct of board activities.</li> <li>✓ The process used by this committee to identify a nominee to serve as a member of the board of directors depends on the qualities being sought, as described on page 21.</li> <li>✓ From time to time, AbbVie engages an executive search firm to assist the committee in identifying individuals qualified to be board members.</li> </ul>	

#### Public Policy and Sustainability Committee

Members	Key Characteristics and Responsibilities	Meetings in 2023: 4
<b>B. Hart</b> <b>(Chair)</b> <b>R. Alpern</b> <b>M. Meyer</b> <b>S. Quaggin</b> <b>R. Roberts</b> <b>G. Tilton</b>	<ul style="list-style-type: none"> <li>✓ The public policy and sustainability committee is governed by a written charter. The charter sets forth the purposes of the public policy and sustainability committee, identifies qualifications required for the public policy and sustainability committee members, and describes the committee's authority and responsibilities.</li> <li>✓ This committee assists the board of directors in fulfilling its oversight responsibility with respect to AbbVie's public policy, certain areas of legal and regulatory compliance, governmental affairs, health care compliance, social responsibility, and sustainability and environmental matters that affect or could affect AbbVie.</li> <li>✓ Other topics within the committee's purview include but are not limited to ethics and compliance matters, government and regulatory trends relevant to AbbVie's business, political contributions, and corporate philanthropy.</li> </ul>	

#### Executive Committee

The executive committee members are Mr. Gonzalez, chair, Ms. Austin, Mr. Freyman, Mr. Hart, Mr. Rapp, and Mr. Tilton. This committee may exercise all of the authority of the board in the management of AbbVie, except for matters expressly reserved by law for board action.

## COMMUNICATING WITH THE BOARD OF DIRECTORS

Stockholders and other interested parties may communicate with the board of directors by writing a letter to the chairman of the board, to the lead director, or to the independent directors c/o AbbVie Inc., 1 North Waukegan Road, AP34, North Chicago, Illinois 60064, Attention: corporate secretary. The corporate secretary regularly forwards to the addressee all letters other than mass mailings, advertisements, and other materials not relevant to AbbVie's business. In addition, directors regularly receive a log of all correspondence received by the company that is addressed to a member of the board and may request any correspondence on that log.



## DIRECTOR COMPENSATION

AbbVie employees are not compensated for serving on the board or board committees. AbbVie's non-employee directors are compensated for their service under the AbbVie Non-Employee Directors' Fee Plan and the AbbVie Amended and Restated 2013 Incentive Stock Program. As described in "Committees of the Board of Directors-Compensation Committee," director compensation is reviewed annually by the compensation committee with the independent compensation consultant, including a review of director compensation against AbbVie's Health Care Peer Group, and a recommendation is then provided to the full board.

The following table sets forth the non-employee directors' 2023 compensation.

Name	Fees Earned or Paid in Cash (\$)(1)	Restricted Stock Unit Awards (\$)(2)	Option Awards (\$)(3)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)(4)	All Other Compensation (\$)(5)	Total (\$)
R. Alpern	120,000	214,977	0	101,198	25,000	461,175
R. Austin	145,000	214,977	0	0	28,417	388,394
W. Burnside	130,000	214,977	0	0	32,500	377,477
J. Davis	20,000	0	0	0	25,000	45,000
T. Freyman	150,000	214,977	0	0	25,000	389,977
B. Hart	145,000	214,977	0	0	25,000	384,977
M. Meyer	130,000	214,977	0	0	25,000	369,977
S. Quaggin	20,000	0	0	0	4,000	24,000
E. Rapp	155,000	214,977	0	0	25,000	394,977
R. Roberts	120,000	214,977	0	0	25,000	359,977
G. Tilton	180,000	214,977	0	0	26,602	421,579
F. Waddell	130,000	214,977	0	0	25,000	369,977

- (1) Under the Non-Employee Directors' Fee Plan as in effect during 2023, non-employee directors earned \$120,000 per year for service as a director and \$25,000 per year for service as a chair of a board committee, other than the chair of the audit committee. The chair of the audit committee received \$30,000 per year for service as chair of that committee and the other members of the audit committee received \$10,000 per year as a committee member. The lead director received \$50,000 in 2023 for service in that role. The non-employee director and committee fees are earned monthly for each calendar month or portion thereof that the director holds the position, excluding the month in which the director is first elected to the position.

Fees earned under the AbbVie Non-Employee Directors' Fee Plan are, at the director's election, paid in cash, delivered in the form of vested non-qualified stock options (based on an independent appraisal of their fair value), deferred until retirement (as an unfunded AbbVie obligation), or paid currently into an individual grantor trust established by an eligible director. The distribution of deferred fees and amounts held in a director's grantor trust generally commences at the later of when the director reaches age 65 or upon retirement from the board of directors. Fees deposited in a trust may be credited to a stock equivalent account that earns the same return as if the fees were invested in AbbVie stock or to a guaranteed interest account. If necessary, AbbVie contributes funds to a director's trust so that as of year-end the stock equivalent account balance (net of taxes) is not less than seventy-five percent of the market value of the related AbbVie common stock at year end.

- (2) The amounts in this column represent the aggregate grant date fair value of the restricted stock unit awards granted during 2023, determined in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 718. AbbVie determines the grant date fair value of the awards by multiplying the number of units granted by the average of the high and low market prices of one share of AbbVie common stock on the award grant date.

In addition to the fees described in footnote (1), each non-employee director elected to or serving on the board of directors on the day of the 2023 annual stockholder meeting received under the AbbVie Amended

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DIRECTOR COMPENSATION

and Restated 2013 Incentive Stock Program vested restricted stock units with a target grant date value of \$215,000. In 2023, this equated to 1,450 restricted stock units (after rounding the award down to the nearest whole unit), with a reportable value of \$214,977. The non-employee directors receive cash payments equal to the dividends paid on the shares covered by the units at the same rate as other stockholders, but do not otherwise have access to the restricted stock units during their board service. Upon termination or retirement from the board, death, or a change in control of the company, a non-employee director will receive one common share for each restricted stock unit outstanding under the Incentive Stock Program.

The following AbbVie restricted stock units were outstanding as of December 31, 2023: R. Alpern, 32,992; R. Austin, 24,433; W. Burnside, 24,433; J. Davis, 0; T. Freyman, 6,885; B. Hart, 16,947; M. Meyer, 13,973; S. Quaggin, 0; E. Rapp, 24,433; R. Roberts, 11,203; G. Tilton, 24,433; and F. Waddell, 24,433. These numbers include, where applicable, AbbVie restricted stock units issued with respect to Abbott Laboratories (Abbott) restricted stock units outstanding when AbbVie separated from Abbott on January 1, 2013.

- (3) No AbbVie stock options were outstanding as of December 31, 2023.
- (4) The totals in this column include reportable interest credited under the AbbVie Non-Employee Directors' Fee Plan during 2023.
- (5) Charitable contributions made by AbbVie's non-employee directors are eligible for a matching contribution (up to \$25,000 annually). For 2023 contributions, the AbbVie Foundation made charitable matching contributions on behalf of the following AbbVie directors: R. Alpern, \$25,000; R. Austin, \$25,000; W. Burnside, \$32,500; J. Davis, \$25,000; T. Freyman, \$25,000; B. Hart, \$25,000; M. Meyer, \$25,000; S. Quaggin, \$4,000; E. Rapp, \$25,000; R. Roberts, \$25,000; G. Tilton, \$25,000; and F. Waddell, \$25,000. AbbVie dispersed \$32,500 in charitable matching for Mr. Burnside during 2023, however, \$7,500 of this amount represents a match for a charitable contribution made by Mr. Burnside at the end of 2022. The total match for his 2023 charitable contributions was therefore \$25,000. This column also includes reimbursement for certain taxes.

## SECURITIES OWNERSHIP

### Securities Ownership of Executive Officers and Directors

The table below reflects the number of shares of AbbVie common stock beneficially owned as of January 31, 2024, by each director and director nominee, the chief executive officer, the chief financial officer, and the three other most highly paid executive officers (NEOs), and by all directors and executive officers of AbbVie as a group. It also reflects the number of stock equivalent units and restricted stock units held by non-employee directors under the AbbVie Non-Employee Directors' Fee Plan.

Name	Shares Beneficially Owned <sup>(1)(2)(3)</sup> (4)	Stock Options Exercisable within 60 days of January 31, 2024	Stock Equivalent Units
R. Gonzalez	523,294	958,807	0
R. Alpern	33,121	0	9,285
R. Austin	35,933	0	0
W. Burnside	24,433	0	0
J. Davis	0	0	0
T. Freyman	132,108	0	0
B. Hart	16,947	0	0
M. Meyer	13,973	0	0
S. Quaggin	0	0	64
E. Rapp	40,422	0	25,266
R. Roberts	11,203	0	0
G. Tilton	49,389	0	35,795
F. Waddell	26,433	0	0
R. Michael	98,645	303,007	0
S. Reents	809	108,431	0
A. Saleki-Gerhardt	196,044	762,398	0
J. Stewart	62,279	196,971	0
All directors and executive officers as a group	1,463,777	2,961,269	70,410

- (1) The table includes shares held in the executive officers' accounts in the AbbVie Savings Plan as follows: all executive officers as a group, 2,322. Each executive officer has shared voting power and sole investment power with respect to the shares held in their account.
- (2) The table includes restricted stock units held by the non-employee directors. The directors' units are payable in stock as described in footnote (2) to the Director Compensation table.
- (3) The table includes shared voting and/or investment power over shares as follows: J. Stewart, 1,338; A. Saleki-Gerhardt, 6,195; T. Freyman, 7,882; G. Tilton, 350; and all directors and executive officers as a group, 26,153.
- (4) The directors and named executive officers, individually, and the directors and executive officers, as a group, each own less than one percent of the outstanding shares of AbbVie.

### Securities Ownership of Principal Stockholders

The table below reports the number of shares of AbbVie common stock beneficially owned as of December 31, 2023 by The Vanguard Group and BlackRock, Inc. (directly or through subsidiaries), respectively, the only persons known to AbbVie to own beneficially more than 5% of AbbVie's outstanding common stock. It is based on information contained in Schedules 13G filed with the Securities and Exchange Commission by The Vanguard Group on February 13, 2024 and by BlackRock, Inc. on January 25, 2024. The Vanguard Group reported that it had sole voting power with respect to 0 shares, shared voting power with respect to 2,359,434 shares, sole dispositive power with respect to 152,454,429 shares and shared dispositive power with respect to

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SECURITIES OWNERSHIP

7,925,628 shares. BlackRock, Inc. reported that it had sole voting power with respect to 129,971,632 shares, shared voting power with respect to 0 shares, sole dispositive power with respect to 143,180,060 shares and shared dispositive power with respect to 0 shares.

Name and Address of Beneficial Owner	Shares Beneficially Owned	Percent of Class
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	160,380,057	9.08 %
BlackRock, Inc. 50 Hudson Yards New York, NY 10001	143,180,060	8.1 %

## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

This Compensation Discussion and Analysis (CD&A) describes the pay philosophy established for AbbVie's named executive officers (NEOs), the design of our compensation programs, the process used to examine performance in the context of executive pay decisions, and the performance goals and results for each NEO:

**RICHARD A. GONZALEZ**

Chairman of the Board  
of Directors and Chief  
Executive Officer

**ROBERT A. MICHAEL**

President and Chief  
Operating Officer

**SCOTT T. REENTS**

Executive Vice President,  
Chief Financial Officer

**JEFFREY R. STEWART**

Executive Vice President,  
Chief Commercial Officer

**AZITA SALEKI-GERHARDT**

Executive Vice President,  
Chief Operations Officer

Although we describe our programs in the context of the NEOs, it is important to note that our programs generally have broad eligibility and therefore in most cases apply to employee populations outside the NEO group as well.

The content of this section is organized according to the following.

<b><a href="#">EXECUTIVE SUMMARY</a></b>	<b>34</b>	<b><a href="#">COMPENSATION PLAN ELEMENTS</a></b>	<b>42</b>
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<a href="#">Business Performance Highlights</a>	36	<a href="#">Short-Term Incentives and 2023 Results</a>	42
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EXECUTIVE COMPENSATION

**Executive Summary**

**COMPENSATION PHILOSOPHY**

We believe that a well-designed compensation program should:

<b>1</b> <b>Align executive interests</b> with the drivers of stockholder returns and profitable growth	<b>2</b> Support achievement of the company's <b>primary business goals</b> to have a remarkable impact on patients' lives	<b>3</b> <b>Attract and retain world-class executives</b> whose talents and contributions sustain the growth in long-term stockholder value
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**WHAT WE DO**

- ✓ We balance short- and long-term strategic objectives and directly link compensation to stockholder value.
- ✓ We tie more than three-fourths of our NEO compensation to performance.
- ✓ We are committed to pay equity and conduct pay equity analyses annually to ensure pay is equitable across genders and ethnicities among U.S. employees.
- ✓ We have broad discretion to clawback incentive awards in the event of a material breach of the AbbVie Code of Business Conduct, as well as a robust mandatory clawback policy covering excess compensation in the event of a restatement.
- ✓ We engage annually with a large portion of our stockholders to gather feedback on our policies and practices.
- ✓ We have robust stock ownership guidelines and prohibit the selling of shares unless ownership guidelines have been met.

**WHAT WE DO NOT DO**

- X We do not have employment agreements with any of our NEOs.
- X We do not provide tax gross-ups on NEO compensation or excise tax gross-ups on severance or other payments in connection with a change in control.
- X NEOs are prohibited from entering or engaging in the purchase or sale of financial instruments that are designed to hedge or offset any decrease in the market value of AbbVie equity securities they hold.
- X We do not include pay design features that may have the potential to encourage excessive risk-taking.
- X We do not pay dividends on unearned performance awards.
- X We do not have single trigger change in control equity vesting or other benefits.

**From Expectation to Execution: U.S. Humira Loss of Exclusivity and Impact on 2023 Compensation Design**

2023 was the first year in which our immunology therapy Humira was expected to face direct competition in the U.S. from biosimilar therapies due to the loss of exclusivity (LOE) of some of its patents, a phenomenon common within the pharmaceutical industry but rarely experienced at this magnitude. For context, Humira had net revenue of \$18.6 billion in the U.S. in 2022, which represented approximately 32% of AbbVie's revenue. Nine biosimilars entered the market in 2023 in direct competition with Humira, more than any other biologic on the market today.

Leading up to this period of LOE, management's strategic focus was to develop and launch next-generation immunology therapies, as well as to build out our therapeutic pillars in oncology, neuroscience, eyecare, and aesthetics, in order to offset the impact of declining Humira revenue on the overall strength of AbbVie's business.

For 2023, the compensation committee made changes to our compensation programs, in particular, our short-

and long-term incentive programs, to reduce payouts due to the impact of U.S. Humira LOE. This included, for example, formulaic changes to reduce the cap on short-term incentives and exercising downward discretion to further reduce payouts. More detail on these changes is provided in the following sections, including on pages 42–48.

In assessing these program changes, and making final compensation decisions, the committee was cognizant that the U.S. Humira LOE resulted in reduced revenue in 2023 compared to 2022 (and further impacted related measures, such as net income and earnings per share). However, the committee also considered the company's strong achievements against its 2023 targets along with its outstanding financial performance and long-term value creation. For example, platform revenue exceeded the company's 2023 target by \$1.2 billion and income before taxes exceeded target by \$1.3 billion. More detail regarding 2023's performance is on the following pages. The committee also weighed that without the thoughtful strategy and execution by Mr. Gonzalez and his senior executive team, it is highly likely the impact of U.S. Humira LOE on the financial results would have been more significant.

## EXECUTIVE COMPENSATION

## BUSINESS PERFORMANCE HIGHLIGHTS

**Advanced our strategy through outstanding operational execution and investments in innovation during 2023**

<b>Total Net Revenues</b> <b>\$54.3BN</b> -6.4% compared to 2022*	<b>Growth Platform Net Revenues</b> <b>\$39.9BN</b> +8.4% compared to 2022**	<b>Operating Cash Flow</b> <b>\$22.8BN</b> in 2023
<b>Blockbuster Products</b> <b>12</b> assets with 2023 net revenues > \$1.0BN	<b>Adjusted R&amp;D Investment</b> <b>\$7.8BN</b> increased \$0.7BN compared to 2022***	<b>Development Pipeline</b> <b>~90</b> active clinical and device programs****

The measures set forth in this table were calculated as of 12/31/2023.

\* Decline primarily due to the U.S. Humira loss of exclusivity in 2023.

\*\* Growth Platform reflects total net revenues less Humira net revenues.

\*\*\* Reflects a non-GAAP measure and is adjusted for certain items, which are reconciled in Appendix B.

\*\*\*\* Compounds, devices or indications in development individually or under collaboration or license agreements.

**Strong operational execution**

- Total net revenues of \$54.3 billion, driven by strong performance from our Growth Platform and successful management of the U.S. Humira loss of exclusivity (LOE).
  - Key asset performance drove Growth Platform net revenues of \$39.9 billion, an increase of 8.4% compared to 2022.
  - AbbVie had eight assets in its Growth Platform with double-digit sales growth in 2023, including Skyrizi, Rinvoq, and Vraylar.
  - AbbVie retained strong parity access for U.S. Humira.
- Reported diluted EPS of \$2.72 on a GAAP basis and adjusted diluted EPS of \$11.11. See Appendix B for the reconciliation.
- Generated operating cash flow of \$22.8 billion.

**Advancing new medicines with an innovative R&D pipeline**

- Achieved regulatory approvals for several new products or major indications, including Rinvoq for the treatment of adult patients with moderately to severely active Crohn's disease (CD) who have had an inadequate response or intolerance to one or more tumor necrosis factor blockers, Epkinly as the first bispecific antibody to treat adult patients with relapsed/refractory (r/r) diffuse large B-cell lymphoma (DLBCL) and Qulipta for the preventive treatment of chronic migraine in adults.
- Submitted regulatory applications in key development programs, including Skyrizi for the treatment of adults with moderately to severely active ulcerative colitis (UC), Epkinly for adult patients with r/r follicular lymphoma (FL) previously treated with two or more prior therapies and Botox Cosmetic for the treatment of platysma prominence.
- Generated positive data for key late-stage assets, including Phase 3 data for trenibotulinumtoxinE (BoNT/E) for the treatment of moderate to severe glabellar lines and Phase 2 data for telisotuzumab-vedotin (Teliso-V) for patients with c-Met protein overexpression, epidermal growth factor receptor (EGFR) wild type, advanced/metastatic nonsquamous non-small cell lung cancer (NSCLC).
- Strengthened our pipeline and long-term growth outlook with the announced acquisition of ImmunoGen, Inc. and pending acquisition of Cerevel Therapeutics, which include a collection of on-market and pipeline assets in oncology and neuroscience. These transactions, and others, represent the company's commitment to continuing to invest in research and development and business development during the U.S. Humira LOE.



## Significant long-term value creation

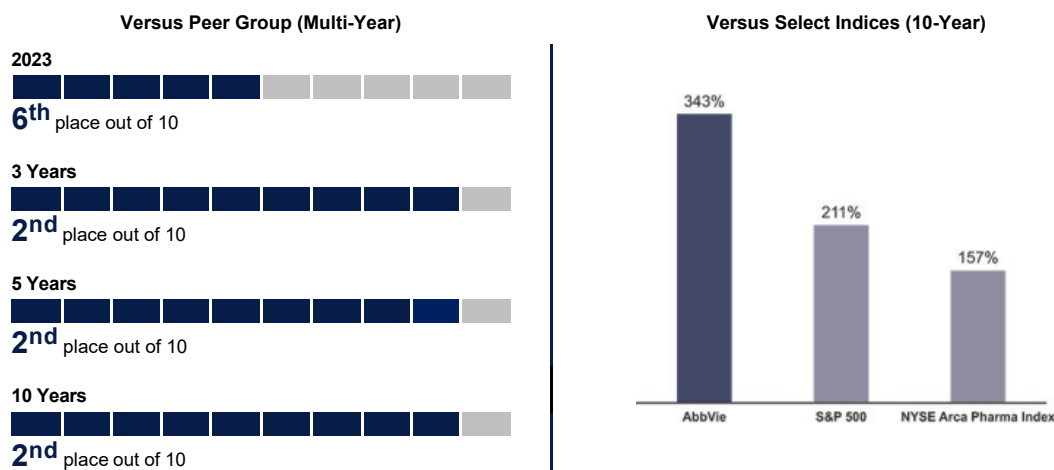
Market Capitalization	Quarterly Dividend Increase	Total Stockholder Return
<b>+\$190BN</b> 10-year increase, adding significant stockholder value	<b>&gt;285%</b> raised to \$1.55 per share from \$0.40 per share over the last decade	<b>+343%</b> over the last decade
The measures set forth in this table were calculated as of 12/31/2023 versus 12/31/2013. The quarterly dividend increase is calculated on a declared basis.		

## Total stockholder return (TSR)

AbbVie has a track record of robust total stockholder returns. Over the last decade, AbbVie's TSR ranks in the top tier of its named peers and surpasses the cumulative total returns of the Standard & Poor's 500 Index and the NYSE Arca Pharmaceutical Index, as shown in the tables below.

1-Year	3-Year	5-Year	10-Year
<b>0%</b>	<b>+64%</b>	<b>+112%</b>	<b>+343%</b>

## AbbVie's Relative TSR Performance



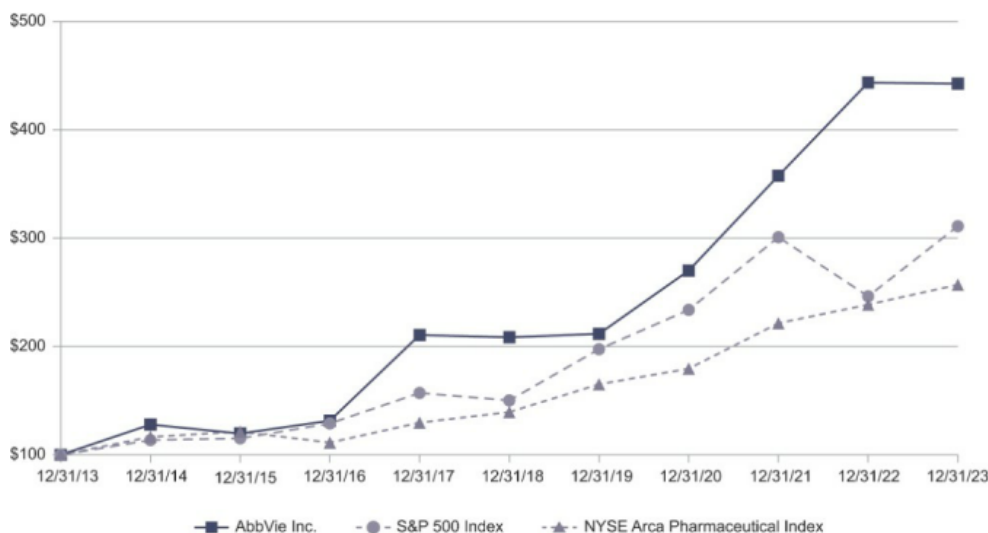
**AbbVie's peer group above includes:** Amgen, Inc; Bristol-Myers Squibb Company; Eli Lilly and Company; Gilead Sciences, Inc.; GlaxoSmithKline plc; Johnson & Johnson; Merck & Company, Inc; Novartis AG; and Pfizer Inc. TSR measured as of 12/31/23.

## EXECUTIVE COMPENSATION

### TOTAL STOCKHOLDER RETURN (TSR)

Over the last decade, AbbVie has delivered a total stockholder return of 343%, which places AbbVie in the top tier of its Health Care Peers and surpasses the cumulative total returns of the Standard & Poor's 500 Index and the NYSE Arca Pharmaceutical Index. The following graph covers the period from December 31, 2013 through December 31, 2023. This graph assumes \$100 was invested in AbbVie common stock and each index on December 31, 2013 and also assumes the reinvestment of dividends. The stock price performance in the following graph is not necessarily indicative of future stock price performance.

### Comparison of Cumulative Total Stockholder Return - Last Ten Years



### STOCKHOLDER ENGAGEMENT

#### 2023 Say on Pay Results

At our 2023 Annual Meeting, the say on pay proposal received support from 90.5% of our stockholders. The board and compensation committee are encouraged by the continued, consistent stockholder support for our executive compensation program.

**90.5%**  
Say on Pay Results

AbbVie is committed to regular, ongoing engagement with stockholders to ensure that we continue to understand stockholder feedback about our compensation program and incorporate that feedback into the compensation decision-making process. To that end, in 2023 AbbVie reached out to stockholders representing over 40% of the company's outstanding shares.

In these discussions, the aggregate feedback acknowledged the alignment of our executives' pay with AbbVie's performance and expressed support for our compensation program, consistent with the level of stockholder support for our say on pay proposals since inception. The feedback informs the compensation committee's continuous assessment of the program design and ongoing discussions with stockholders, which contribute to the evolution of the programs.

**COMPENSATION PROGRAM GOVERNANCE SUMMARY**

In addition to strong alignment of pay with the performance of the company and our NEOs, we maintain and are committed to good governance practices, including the following:

**Good Governance Practices**

Balanced Incentive Plan Design	<ul style="list-style-type: none"> <li>✓ Annual incentive plan includes financial, operational, and strategic metrics to assess performance</li> <li>✓ Annual incentive payout matrix used to define and cap the range for the committee's determinations (at or below the plan maximum of 200% of target with a 2023 payout matrix cap of 190%)</li> <li>✓ Long-term incentive design emphasizing multiple, relative performance metrics and multi-year performance periods</li> <li>✓ No duplication of performance metrics in short- and long-term incentives</li> </ul>
Pay Equity and Sustainability	<ul style="list-style-type: none"> <li>✓ Commitment to pay equity and annual pay equity analyses to ensure pay is equitable across genders and ethnicities among U.S. employees</li> <li>✓ Incorporation of ESG into the strategic/leadership goals within the annual incentive plan</li> </ul>
Strong Governance Practices	<ul style="list-style-type: none"> <li>✓ Mandatory clawback of excess compensation in the event of a restatement, plus broad discretion to clawback compensation in the event of a material breach of the Code of Conduct</li> <li>✓ Anti-hedging and anti-pledging policies</li> <li>✓ Annual comprehensive compensation program risk review</li> <li>✓ Independent compensation consultant that performs no other work for the company</li> </ul>
Pay for Performance and Stockholder Alignment	<ul style="list-style-type: none"> <li>✓ Short- and long-term incentive programs closely align with performance</li> <li>✓ Majority of NEO compensation tied to long-term performance</li> <li>✓ Proactive stockholder engagement process</li> </ul>
Robust Stock Ownership Requirements	<ul style="list-style-type: none"> <li>✓ 6x salary for CEO and 3x salary for NEOs</li> <li>✓ 5x annual fees for non-employee directors</li> <li>✓ NEOs must hold and not sell equity until the minimum stock ownership requirement is satisfied</li> </ul>
Responsible Pay Practices	<ul style="list-style-type: none"> <li>✓ No single trigger vesting of equity or other benefits in the event of a change in control</li> <li>✓ No repricing of stock options without express stockholder approval</li> <li>✓ No tax gross-ups in executive compensation program</li> <li>✓ No employment contracts</li> <li>✓ No guaranteed short-term incentives or equity awards</li> <li>✓ No dividends paid on unearned performance awards</li> </ul>

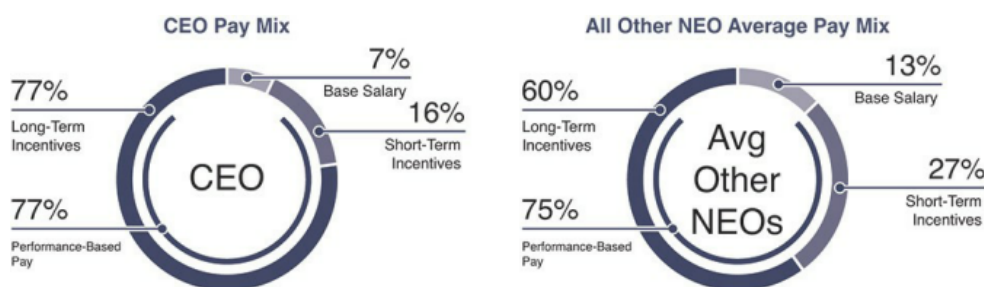
## EXECUTIVE COMPENSATION

### Components of our Executive Compensation Program

The compensation committee of the board oversees our executive compensation program, which includes several compensation elements that have each been tailored to incentivize and reward specific aspects of company performance the board believes are central to delivering long-term stockholder value. Key components of our annual compensation program are listed below.

<p><b>Base Salary</b></p> <p>Designed to be competitive with market and industry norms, and to reflect individual performance</p> <p>Individual salaries are established relative to market median based on each NEO's individual performance, skills, and experience, and internal equity, as well as the company's annual operating budget</p>	<p><b>Short-Term Incentives</b></p> <p><b>Performance Incentive Plan (PIP)</b></p> <p>Based on non-GAAP performance measures such as:</p> <ul style="list-style-type: none"> <li>- Platform revenue</li> <li>- Income before taxes</li> <li>- Operating margin</li> <li>- Return on assets</li> <li>- Strategic and leadership goals</li> </ul>	<p><b>Long-Term Incentives</b></p> <p>80% Performance shares and performance-vested restricted stock units</p> <p>20% Non-qualified stock options</p>	<p><b>Our Compensation Philosophy</b></p> <p><b>Align executive interests</b> with the drivers of stockholder returns and profitable growth</p> <p>Support achievement of the company's <b>primary business goals</b> to have a remarkable impact on patients' lives</p> <p><b>Attract and retain world-class executives</b> whose talents and contributions sustain the growth in long-term stockholder value</p>
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The compensation committee is dedicated to ensuring that a substantial portion of executive compensation is "at-risk" and variable. Generally, more than three-fourths of our NEOs' total direct compensation is variable and directly affected by both the company's and the NEO's performance, as indicated below.



The committee believes the use of non-GAAP metrics to measure company performance for incentive plan purposes is appropriate. The use of certain non-GAAP metrics aligns NEOs to performance objectives that are commonly used to evaluate the performance of the company, provide accountability, and avoid inappropriate windfalls or penalties due to factors outside of their control. Importantly, both the goals and the financial performance are presented on a consistent non-GAAP basis.

## Executive Compensation Process

### COMMITMENT TO PERFORMANCE-BASED AWARDS

As discussed above, the majority of AbbVie's NEO pay is performance-based. Specific goals and targets are the foundation of our pay-for-performance process. Though quantitative metrics such as financial and operational results are a central part of our performance assessment, some goals such as leadership and progress against strategic and long-term objectives are difficult to measure using numeric or formulaic criteria. As such, the compensation committee also conducts a qualitative assessment of individual performance to ensure the overall assessment of performance and pay decisions are aligned with the company's true performance over a period of time. A discussion of the decision-making criteria for each pay component follows.

### COMMITTEE PROCESS FOR SETTING TOTAL COMPENSATION

Each February, the committee, with the assistance of its independent compensation consultant and AbbVie's management team, determines pay levels for NEOs. The process starts with a consideration of compensation levels and the mix of compensation for comparable executives at companies in AbbVie's Health Care Peer Group, which are listed below in the section captioned "Compensation Benchmarking." After this benchmark review, the committee establishes NEO compensation-base salary adjustments, annual incentive awards, and long-term incentive awards relative to the peer median in each instance. Awards can be differentiated from the peer compensation levels based on company performance, each NEO's individual performance, leadership, and contributions to AbbVie's business and strategic performance.

### COMPENSATION BENCHMARKING

To provide the appropriate context for executive pay decisions, the committee, in consultation with its independent compensation consultant, assesses the compensation practices and pay levels of AbbVie's Health Care Peer Group. The committee chooses to focus on the Health Care Peer Group because its constituents share important characteristics with AbbVie, particularly the global emphasis on research-based pharmaceuticals and biopharmaceutical therapies and the regulatory environment within which they operate. Members of the Health Care Peer Group are AbbVie's primary competitors for executive talent and are companies the committee believes chiefly represent our competitive market:

Health Care Peer Group
Amgen, Inc.
Bristol-Myers Squibb Company
Eli Lilly and Company
Gilead Sciences, Inc.
GlaxoSmithKline plc
Johnson & Johnson
Merck & Company, Inc.
Novartis AG
Pfizer Inc.

### ROLE OF THE COMPENSATION CONSULTANT

The compensation committee has engaged Semler Brossy as its independent compensation consultant. The committee's independent consultant reports directly to the chair of the committee. The consultant meets regularly, and as needed, with the committee in executive sessions, has direct access to the chair during and between meetings, and performs no other services for AbbVie or its senior executives. In partnership with the consultant, the committee determines what variables it will consider, which include: peer groups against which performance and pay should be examined, metrics to be used to assess AbbVie's performance, competitive incentive practices in the marketplace, and compensation levels relative to market benchmarks.

## EXECUTIVE COMPENSATION

### COMPENSATION RISK OVERSIGHT

The company has established, and the compensation committee endorses, several controls to address and mitigate compensation-related risk, such as employing a diverse set of performance metrics, maintaining robust stock ownership guidelines for its executives and non-employee directors, and retaining broad discretion to recover incentive awards in the event of misconduct that would constitute a material breach of the AbbVie Code of Business Conduct. The company's clawback policy also requires recoupment of excess compensation in the event earnings are subsequently restated. The committee, in collaboration with its independent compensation consultant, identified no material risks in AbbVie's compensation programs in 2023.

When considering compensation-related risk, the committee is aware of certain risks associated with drug pricing decisions. The committee weighs these, as well as other risks material to the company, when designing AbbVie's compensation programs. In addition, the committee, comprised entirely of independent directors, has discretion to adjust incentive payments, if needed, including to reflect decisions executives make that may impact AbbVie's reputation and long-term sustainability.

### Compensation Plan Elements

As referenced on page 40, three primary components make up AbbVie's executive pay program: (1) base salary, (2) short-term incentives and (3) long-term incentives. The structure of each component is tailored to serve a specific function and purpose.

#### BASE SALARY

The compensation committee sets appropriate levels of base salary to ensure that AbbVie can attract and retain a leadership team that will continue to meet our commitments to customers and patients and sustain long-term profitable growth for our stockholders. Generally, the committee considers the median of the Health Care Peer Group as an initial benchmark, but also references additional information as needed. Specific pay rates are then established for each NEO relative to their market benchmark based on the NEO's performance, experience, unique skills, internal equity with others at AbbVie, and the company's operating budget.

#### SHORT-TERM INCENTIVES AND 2023 RESULTS

This section describes the structure of our short-term incentive program for NEOs and provides further details about the ways the committee's pay decisions in 2023 reflected the impact of U.S. Humira LOE, both in terms of the headwinds it created for our growth objectives as well as our significant efforts to minimize its effect, as evidenced by our strong execution against targets.

Annual cash incentives are paid to NEOs through AbbVie's Performance Incentive Plan (PIP), which rewards executives for achieving key financial and non-financial goals measured at the company and individual levels. AbbVie's PIP structure is designed to align NEOs' interests directly with AbbVie's annual operating strategies to advance our mission, financial goals, and leadership behaviors. In doing so, it provides a direct link between the NEOs' short-term incentives and the company's and the NEOs' annual performance results through measurable financial and operational performance followed by qualitative assessments of clearly defined strategic progress and leadership behaviors.

NEO target incentive amounts are set as a percentage of base salary. Mr. Gonzalez's target is 165% of base salary. The targets for the other NEOs range from 110% to 135% of base salary.

The performance targets established under our annual incentive plan are rigorous and calibrated to a range of potential outcomes, with above target payouts for strong performance and below target payouts (including no payout) for below target performance. Targets are based on expected business, market and regulatory conditions, including expectations for our pipeline. The financial goals were carried by all of the NEOs as part of their 2023 performance goals.

The short-term incentive goals and their respective weightings are summarized in the chart below. The specific goals and weightings for each NEO (including the CEO) are established at the start of each performance year based on the NEO's role and anticipated contributions to the company's annual objectives.

	Income Before Taxes	Platform Revenue, Operating Margin, and Return on Assets <sup>(1)</sup>	R&D/ Innovation	Business Development	ESG	Other
Richard A. Gonzalez	20 %	60 %	10 %		10 %	
Robert A. Michael	20 %	60 %		10 %	10 %	
Scott T. Reents	20 %	60 %			10 %	10 %
Jeffrey R. Stewart	20 %	50 %			10 %	20 %
Azita Saleki-Gerhardt	20 %	10 %	10 %		10 %	50 %

(1) Financial goals are equally weighted.

### Short-Term Incentive Financial Goals

The committee reviews and ensures all goals are appropriately rigorous and consistent with driving top-tier performance for the sector in both the short and long term.

Goal <sup>(1)</sup>	2022 Actual	2023 Target	2023 Target vs. 2022 Actual	2023 Actual	2023 Actual vs. 2023 Target
A. Platform Revenue <sup>(2)</sup>	\$ 37.6 BN <sup>(2)</sup>	\$ 38.8 BN	103 %	\$ 40.0 BN <sup>(2)</sup>	103 %
B. Non-GAAP Income Before Taxes	\$ 29.2 BN <sup>(3)</sup>	\$ 23.1 BN	79 %	\$ 24.4 BN <sup>(3)</sup>	106 %
C. Adjusted Return on Assets	23.0 %	19.4 %	84 %	20.6 %	106 %
D. Non-GAAP Operating Margin	\$ 31.0 BN <sup>(3)</sup>	\$ 24.8 BN	80 %	\$ 25.7 BN <sup>(3)</sup>	104 %

(1) Results achieved reflect certain specified items, which are reconciled in Appendix B.

(2) Platform Revenue is a non-GAAP metric comprised of net revenues less total Humira sales and adjusted for foreign exchange, as outlined in Appendix B. The committee retained for 2023 the use of Platform Revenue, first introduced as a performance metric within the PIP in 2022, to reinforce management's focus on growth opportunities to offset anticipated revenue decline associated with U.S. Humira LOE. The Platform Revenue target and result are adjusted for foreign exchange because it is unpredictable at the time the target is set.

(3) Evaluated on a constant currency basis.

### Short-Term Incentive Strategic and Leadership Goals

Each NEO achieved or exceeded their 2023 strategic and leadership goals, which are listed below:

- **Richard A. Gonzalez:** Drive top-tier business performance; execute key strategic initiatives to drive sustainable long-term business performance; deliver value to our stockholders, building investor confidence and credibility; successfully advance mid- and late-stage pipeline assets; continue to drive employee engagement and motivation around AbbVie's mission and future prospects; and advance our transformation to a biopharmaceutical culture.
- **Robert A. Michael:** Achieve proprietary pharmaceutical pipeline enhancement objectives and key product milestones; and provide support on corporate strategic initiatives and build shareholder value through investor activities.
- **Scott T. Reents:** Drive enterprise finance strategic initiatives and transformation; and achieve transaction integration objectives.
- **Jeffrey R. Stewart:** Achieve key product milestones; drive patient access for all therapies across the different franchises; and successfully adapt and execute market strategies relative to external considerations.
- **Azita Saleki-Gerhardt:** Successfully drive operations optimization and milestones; execute on objectives including product launches and financial goals; and support research and development initiatives per company strategy.

Assessments of performance against financial results consider the effect of foreign exchange and other specified adjustments and/or unusual or unpredictable events, and the appropriateness of these adjustments is reviewed annually by the committee. In 2023, specified adjustments included intangible asset amortization, acquisition and

## EXECUTIVE COMPENSATION

integration-related costs, IPR&D and milestones expense, change in fair value of contingent consideration, impacts related to tax law changes, and other items, as described in Appendix B.

In 2023, our NEOs continued to take a formal goal aligned to driving AbbVie's environmental, social, and governance (ESG) framework. The ESG goal was weighted 10% within the short-term incentive program for each NEO. As part of this ESG goal category, all senior leaders, including the NEOs, continued to take a goal aligned to executing the equity, equality, diversity, and inclusion (EEDI) strategy.

AbbVie's senior executives have different areas of focus when it comes to driving the company's ESG framework, and together, the executives' ESG accomplishments under this goal cover all of AbbVie's material ESG drivers (which are discussed in more detail on page 8 of this proxy statement).

Example achievements under the ESG goal category in 2023 by AbbVie's senior executives included, for example:

- Over 218,000 U.S. patients were provided medicine at no cost through our patient assistance program in 2023.
- AbbVie's science-based targets were validated by SBTi in 2023 and include a Scope 1 and 2 emissions reduction target, a 100% renewable electricity target and a supplier engagement target for AbbVie's largest scope 3 categories.
- In the United States, we held our first Ethics and Compliance Week in 2023, including multiple informational sessions and interviews with senior leaders about the importance of acting with integrity.

Our EEDI strategy includes specific priority areas to ensure AbbVie fosters a community that is inclusive and working for our people, patients and business. 2023 progress on this strategy includes:

- *Fostering a diverse workforce.* Developing and delivering innovative life-changing medicines for our diverse patient population with unique health challenges, requiring thoughtfulness and creativity that comes from a wide range of inputs. With this viewpoint in mind, we continued to design and implement talent attraction, sourcing, and hiring solutions, as well as talent development and management approaches, that meet our employees' talent and career needs. The diversity we seek is broad and includes many unique life experiences and factors. We are proud of our ability to hire and promote based on merit and qualification while still fostering a diverse and inclusive workforce.
- *Building inclusive leadership and belonging.* We continued our focus on enhancing the inclusive-leader competency in our people leaders, with emphasis on understanding, skill building, ownership and accountability. We continued to build more equitable and inclusive leadership behaviors related to how leaders operate themselves and how they develop their teams.
- *Strengthening community, well-being and belonging.* We continued to enhance the impact of our inclusive culture by addressing opportunities for belonging and well-being. This includes continuing our series of employee voice sessions, focused on enhancing workplace culture and advancing inclusion, and introducing new resources, such as our Inclusive Benefits Guide.

### Annual Incentive Payout Matrix

Determining actual incentive amounts is a multi-step process. A formal payout matrix based on platform revenue and income before taxes guides the committee by capping the range of final awards at or below the plan maximum of 200% of target. The matrix is used to ensure alignment between PIP payout outcomes and company financial performance.

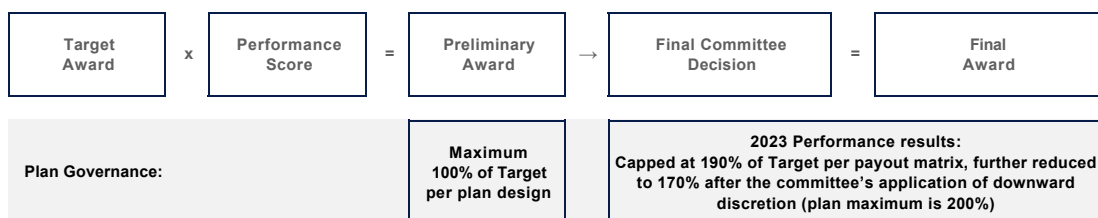
In light of the U.S. Humira LOE, in early 2023, the compensation committee reduced the payout matrix 10% across all payout ranges. For example, a payout range of 90%-140% instead of 100%-150%. The committee considers this design change to be temporary and expects to transition back to typical ranges as AbbVie absorbs the impact of U.S. Humira LOE and returns to robust growth.

In determining individual awards, an initial performance score is calculated for each NEO based on performance against weighted financial and strategic/leadership goals. This performance score results in a preliminary award



amount of up to 100% of target only. Final awards are determined by the compensation committee based on a qualitative assessment of holistic performance and within the cap established from the matrix.

#### Illustration of 2023 Incentive Calculation



As noted, the annual incentive payout matrix establishes a potential range of incentive outcomes based on platform revenue and income before taxes. In light of the expected financial implications in 2023 directly related to U.S. Humira LOE, the committee set rigorous financial targets for the year but also reduced corresponding payouts by 10% recognizing that the U.S. Humira LOE was a hindrance toward year-over-year growth. For 2023, actual platform revenue performance was 103% compared to target, while actual income before taxes was 106% compared to target.

Annual Incentive Payout Matrix <sup>(1)</sup>	2023 Target vs.		2023 Actual vs.	
	2022 Actual	2023 Target	2022 Actual	2023 Target
Platform Revenue <sup>(2)</sup>	\$ 37.6 BN <sup>(2)</sup>	\$ 38.8 BN	103 %	\$ 40.0 BN <sup>(2)</sup> 103 %

#### Non-GAAP Income Before Taxes

	\$ 29.2 BN <sup>(3)</sup>	\$ 23.1 BN	79 %	\$ 24.4 BN <sup>(3)</sup>	106 %
	<b>2023 Payout Matrix Result</b>			<b>Capped at 190% of target (below 200% plan maximum)</b>	

(1) Results achieved reflect certain specified items, which are reconciled in Appendix B.

(2) Platform Revenue is a non-GAAP metric comprised of net revenues less total Humira sales and adjusted for foreign exchange, as outlined in Appendix B. The committee retained for 2023 the use of Platform Revenue, first introduced as a performance metric within the PIP in 2022, to reinforce management's focus on growth opportunities to offset anticipated revenue decline associated with U.S. Humira LOE. Platform Revenue target and result are adjusted for foreign exchange because it is unpredictable at the time the target is set.

(3) Evaluated on a constant currency basis.

#### Comments on the PIP Bonus Paid to Richard A. Gonzalez, Chairman and Chief Executive Officer

The committee awarded Mr. Gonzalez a bonus of \$3,500,000, positioned at approximately the 50<sup>th</sup> percentile when compared to peer bonuses paid in 2023 and 125% of his target bonus opportunity, noting that it aligned with the strong execution in 2023 against plan and against the significantly challenging backdrop of U.S. Humira LOE. The committee also noted that Mr. Gonzalez's bonus was 11% lower than the bonus he earned for 2022, and 29% lower than the bonus he earned for 2021 (see illustration below). The committee believes this outcome appropriately balances the company's strong achievement against plan with the reduction in actual financial results compared to prior years. It also noted that without the thoughtful strategy to navigate the challenging conditions in 2023 that was conceived, developed, and executed by the senior executive team, led by Mr. Gonzalez, it is highly likely the impact of U.S. Humira LOE on the financial results would have been more significant.

EXECUTIVE COMPENSATION



**Final Committee Decisions**

Final awards are determined by the compensation committee and include a qualitative assessment of holistic performance. While the committee relies heavily on objective, quantitative metrics to determine PIP awards, this qualitative element ensures the review is comprehensive and includes all individual, strategic, and leadership goals for which assessment is not dictated solely by numeric or formulaic applications. Moreover, while each participant has predetermined goals, the committee also considers relative achievements and/or developments in the company, the marketplace, and the global economy that could not have been foreseen when individual goals were established.

In determining final bonuses for 2023, the committee first applied downward discretion to reduce the maximum cap on PIP bonus outcomes from 190% suggested by the payout matrix to 170%. This was done primarily in response to lower actual results compared to 2022 and to calibrate overall pay outcomes with performance and governance considerations.



The results for each of our NEOs are shown below.

Executive	Target Award		\$ Actual Award Paid
	\$ Value	% of Salary	
Richard A. Gonzalez	2,805,000	165 %	3,500,000
Robert A. Michael	2,025,000	135 %	3,000,000
Scott T. Reents	1,100,000	110 %	1,850,000
Jeffrey R. Stewart	1,500,000	120 %	2,525,000
Azita Saleki-Gerhardt	1,200,000	120 %	1,850,000

#### LONG-TERM INCENTIVES AND 2023 RESULTS

The LTI program design aligns AbbVie's long-term incentive compensation with key operational and financial initiatives, including sustained EPS growth and generation of superior investment returns relative to peers. In 2023, NEOs received annual grant LTI awards with the following characteristics:

##### Long-Term Incentive Program

Award Type	Metric	Performance Period
40% Performance Shares	EPS 3-Year Relative TSR Modifier	3 Years
40% Performance-Vested Restricted Stock Units	Relative Return on Invested Capital	3 Years
20% Non-Qualified Stock Options	Stock Price Appreciation	10-year term

- Performance Shares (40% of total LTI award)**-These awards have the potential to vest at 0% to 250% of target after a three-year performance period and are earned based on company performance in earnings per share (EPS) and relative total stockholder return (TSR). TSR performance is measured relative to a group made up of companies that are constituents in either the S&P Pharmaceutical, Biotech, and Life Science Index or the NYSE Arca Pharmaceutical Index. Dividends on performance shares accrue during the performance period and are paid at vesting only to the extent that shares are earned.
  - As a result of the committee's assessment of program changes in light of U.S. Humira LOE, the payout curve associated with EPS, which was anticipated to be impacted by U.S. Humira LOE, was reset so that achievement of target performance results in a reward adjustment of 90% of target (instead of 100%) and the achievement of maximum performance results in a reward adjustment of 150% of target (instead of 200%). This change also had the effect of reducing the overall reward leverage associated with performance shares subject to the 2023-2025 performance cycle from 250% of target to 187.5% of target.
- Performance-Vested Restricted Stock Units (40% of total LTI award)**-These awards have the potential to vest at 0% to 200% of target in one-third increments during a three-year performance period based on AbbVie's return on invested capital (ROIC) articulated as pre-set goals and measured relative to a group made up of companies that are constituents in either the S&P Pharmaceutical, Biotech, and Life Science Index or the NYSE Arca Pharmaceutical Index. Dividends accrue during the performance period and are paid at vesting only to the extent that shares are earned.
- Non-Qualified Stock Options (20% of total LTI award)**-These awards have the potential to vest in one-third increments on each of the first three annual anniversaries of the grant date, subject to continued employment with the company. The option exercise price is set at or above fair market value on the grant date. To the extent that the options vest, the award expires ten years after the grant date.

## EXECUTIVE COMPENSATION

### Performance Share and Performance-Vested Restricted Stock Unit Performance Targets and Results

Performance targets and results associated with the 2023 annual grant awards of performance shares and performance-vested restricted stock units are shown below. Relative TSR results are in progress; these results and their impact on final payout will be disclosed following the completion of the three-year performance period.

Performance Objective and Impact on Payout	Threshold	Target	Maximum	Result	Impact on Payout
Adjusted Diluted EPS <sup>(1,2)</sup>	\$10.53	\$10.58	\$10.78	\$11.11	150%
EPS Impact on Payout	50%	90%	150%		
Relative TSR	Relative TSR is measured over a 3-year performance period and used as a modifier				
Relative ROIC <sup>(2)</sup> (2023 Award)	th th	th th			
	40 - 50	50 - 65	>85 <sup>th</sup> percentile	93 <sup>rd</sup> percentile	200%
Relative ROIC <sup>(2)</sup> (2022 Award)	percentile th th	percentile th th			
	40 - 50	50 - 65	>85 <sup>th</sup> percentile	93 <sup>rd</sup> percentile	200%
Relative ROIC <sup>(2)</sup> (2021 Award)	percentile th th	percentile th th			
	40 - 50	50 - 65	>85 <sup>th</sup> percentile	92 <sup>nd</sup> percentile	200%
ROIC Impact on Payout	percentile 50%	percentile 100%	200%		

(1) Diluted earnings per share is adjusted to exclude certain specified items and is a non-GAAP measure, which is reconciled in Appendix B.

(2) Due to the uncertainty associated with the timing of upfront and milestone payments, the financial goals established to evaluate management performance for purposes of incentive compensation exclude the impact of these payments. However, the performance goals shown in this table have been adjusted to account for upfront and milestone expenses in 2023 and the results include the impact of those payments.

AbbVie granted performance shares in 2021 that were subject to a 3-year performance cycle that ended December 31, 2023. The table below describes the performance objectives, outcomes, and shares earned.

Performance Objective & Payout Modification	Threshold	Target	Maximum	Actual	Performance Modifier
Relative TSR	15 pts below index	Equal to index performance	15 pts above index	24.5 pts above index	125%
Payout Modification	-25%	0%	+25%		

AbbVie's policy with respect to its annual equity award for all eligible employees, including the NEOs, is to grant the award and set the grant price at the compensation committee's regularly scheduled February meeting each year.

These meeting dates generally are the third Thursday of February and are scheduled two years in advance. The grant price is the average of the highest and lowest trading prices of a common share on the date of the grant (rounded up to the next even penny). The grant price for the 2023 annual grant was \$149.62. The high, low and closing prices of an AbbVie common share on the grant date (February 16, 2023) were \$150.50, \$148.73, and \$149.53 respectively. All LTI awards are subject to a minimum vesting period of 12 months.

### BENEFITS

Benefits are an important part of retention and capital preservation for all employees, helping to protect against the impact of unexpected catastrophic loss of health and/or earnings potential, as well as providing a means to save and accumulate for retirement or other post-employment needs.

Each of the benefits described below supports the company's objective of providing a market competitive total rewards program. Individual benefits do not directly affect decisions regarding other benefits or pay components.

except to the extent that all benefits and pay components must, in aggregate, be competitive, as previously discussed.

### Retirement Benefits

The NEOs and other eligible U.S. employees participate in the AbbVie Pension Plan, the company's principal qualified defined benefit plan. NEOs and certain other employees also participate in the AbbVie Supplemental Pension Plan. These plans are described in greater detail in the section of this proxy statement captioned "Pension Benefits."

The Supplemental Pension Plan is a non-qualified defined benefit plan that cannot be secured in a manner similar to a qualified plan, for which assets are held in trust, so eligible NEOs receive an annual cash payment equal to the increase in the present value of their Supplemental Pension Plan benefit. Eligible NEOs have the option of depositing the annual payment into an individually established grantor trust, net of tax withholdings. Deposited amounts may be credited with the difference between the NEO's actual annual trust earnings and the rate used to calculate trust funding (currently 8 percent). Amounts deposited in the individual trusts are not tax-deferred and the NEOs personally pay the taxes on those amounts without gross-ups.

The manner in which the grantor trust assets are to be distributed to an NEO upon retirement from the company generally follows the distribution method elected by the NEO under the AbbVie Pension Plan. If an NEO (or the NEO's surviving spouse, depending on the pension distribution method elected by the NEO under the AbbVie Pension Plan) lives beyond the actuarial life expectancy age used to determine the Supplemental Pension Plan benefit, and therefore exhausts the trust balance, the Supplemental Pension Plan benefit will be paid to the NEO (or their surviving spouse) by AbbVie.

### Savings Plans

The NEOs and other eligible U.S. employees are permitted to defer a portion of their annual base salary under the AbbVie Savings Plan, the company's principal qualified defined contribution plan, up to the IRS contribution limits. Eligible NEOs also may defer up to 18 percent of their base salary, less contributions to the AbbVie Savings Plan, to the AbbVie Supplemental Savings Plan, which is a non-qualified defined contribution plan. Eligible NEOs may defer these amounts to unfunded book accounts or choose to have the amounts paid in cash on a current basis and deposited into individually established grantor trusts, net of tax withholdings. These amounts are credited annually with earnings. Amounts deposited in the individual trusts are not tax-deferred and the NEOs personally pay the taxes on those amounts without gross-ups.

NEOs elect the manner in which the assets held in their grantor trusts will be distributed to them upon retirement or other separation from the company. These arrangements are described in greater detail in this proxy statement beginning with the section captioned "Summary Compensation Table."

### Financial Planning

NEOs are paid an annual stipend of \$10,000 for estate planning advice, tax preparation and general financial planning fees. The stipend is income to the NEO, who is responsible for payment of all resulting taxes without gross-ups.

### Company-Provided Transportation

NEOs are eligible for transportation perquisites that are designed to improve the effectiveness and efficiency of their work, including the use of a company-leased vehicle and access to company-provided air travel, as appropriate. In some circumstances, these benefits may be used for personal travel, which would then be considered part of the NEO's total compensation and treated as taxable income to them under applicable tax laws. The NEOs pay the taxes on such income without gross-ups.

## EXECUTIVE COMPENSATION

**Disability Benefits**

In addition to AbbVie's standard disability benefits, NEOs are eligible for a monthly long-term disability benefit, which is described on page 70 of this proxy statement.

**EMPLOYMENT AGREEMENTS**

AbbVie does not have employment agreements with any of its NEOs.

**CHANGE IN CONTROL AGREEMENTS**

AbbVie has entered into change in control agreements with its NEOs to aid in retention and recruitment, encourage continued attention and dedication to assigned duties during periods involving a possible change in control of the company, and to protect the earned benefits of the NEOs against potential adverse changes resulting from a change in control.

The change in control agreements contain a double-trigger feature, meaning that if the NEO's employment is terminated other than for cause or permanent disability, or if the NEO elects to terminate employment for good reason, within two years following a change in control, they are entitled to receive certain pay and benefits as described in the section of this proxy statement captioned "Potential Payments upon Termination or Change in Control."

**EXCISE TAX GROSS-UPS**

AbbVie does not provide excise tax gross-ups on NEO severance or other payments in connection with a change in control.

**Other Matters****STOCK OWNERSHIP GUIDELINES**

AbbVie's stock ownership guidelines are designed to further promote sustained stockholder return and to ensure the company's senior executives remain focused on both short- and long-term objectives. Each senior executive has five years from the date of election or appointment to their position to achieve the ownership level associated with their position. NEOs are not allowed to sell stock, except for tax withholding at vesting or exercise, if they do not satisfy the minimum stock ownership requirement. The minimum stock ownership guidelines for the CEO and other NEOs are as follows:

Executive	Stock Ownership Requirement	Requirement Met?
Richard A. Gonzalez	6x Base Salary	Yes
Robert A. Michael	3x Base Salary	Yes
Scott T. Reents	3x Base Salary	Yes
Jeffrey R. Stewart	3x Base Salary	Yes
Azita Saleki-Gerhardt	3x Base Salary	Yes

In addition, AbbVie's non-employee directors are required to own AbbVie stock valued at five times (5x) the annual fee for service as a director under the AbbVie Non-Employee Directors' Fee Plan within five years of joining the board or as soon as practicable thereafter.

**CLAWBACK POLICY**

The committee does not anticipate there would ever be circumstances where a restatement of earnings upon which any incentive plan award decisions were based would occur or circumstances where an executive officer engages in misconduct that would constitute a material breach of the AbbVie Code of Business Conduct. Nevertheless, the committee, in evaluating such circumstances, has broad discretion to take all actions necessary to protect the interests of stockholders, up to and including actions to recover incentive awards. This includes a mandatory clawback of excess compensation in the event of a restatement, consistent with SEC rules, as well as broad authority to clawback compensation in the event of a material breach of the Code of Conduct. For more

details, AbbVie's Code of Business Conduct is available in the corporate governance section of AbbVie's investor relations website at [www.abbvieinvestor.com](http://www.abbvieinvestor.com).

#### ANTI-HEDGING AND ANTI-PLEDGING POLICIES

AbbVie has a formal policy that prohibits directors and officers subject to Section 16 of the Exchange Act, including all of the NEOs, from entering into or engaging in the purchase or sale of financial instruments that are designed to hedge or offset any decrease in the market value of AbbVie equity securities they hold. AbbVie also has a formal policy that prohibits directors and officers subject to Section 16 of the Exchange Act, including all of the NEOs, from pledging AbbVie common stock as collateral for a loan.

In addition, the AbbVie Amended and Restated 2013 Incentive Stock Program provides that no long-term incentive award may be assigned, alienated, sold or transferred other than by will or by the laws of descent and distribution or as permitted by the compensation committee for estate planning purposes, and no award and no right under any award may be pledged, alienated, attached or otherwise encumbered. All members of senior management, including the company's NEOs and certain other employees, are required to clear any transaction involving company stock with the Legal department prior to entering into such transaction.

## Compensation Committee Report

The compensation committee of the board of directors is primarily responsible for reviewing, approving and overseeing AbbVie's compensation plans and practices, and works with management and the committee's independent compensation consultant to establish AbbVie's executive compensation philosophy and programs. The committee reviewed and discussed the Compensation Discussion and Analysis with management and recommended to the board of directors that the Compensation Discussion and Analysis be included in this proxy statement.

#### *Compensation Committee*

R. Austin, Chair, T. Freyman, G. Tilton, and F. Waddell

## Compensation Risk Assessment

During 2023, in collaboration with the compensation committee's independent compensation consultant, AbbVie conducted an in-depth risk assessment of its compensation policies and practices, including those related to executive compensation programs for NEOs. The risk assessment included a quantitative and qualitative analysis of AbbVie's executive compensation programs and broader employee incentive compensation plans. AbbVie also considered how these programs compare, from a design perspective, to programs maintained by other companies. Based on this assessment, it was determined that AbbVie's executive compensation programs are balanced and appropriately incent employees, and any risks arising from the compensation policies and practices are not reasonably likely to have a material adverse effect on AbbVie. The following factors were among those considered in making this determination:

- AbbVie is committed to pay equity and conducts pay equity analyses annually to ensure pay is equitable across genders and ethnicities among U.S. employees.
- AbbVie's compensation structure contributes to a corporate culture that encourages our NEOs to regard AbbVie as a long-term employer. For example, equity awards vest over multi-year periods, which encourages NEOs to consider the long-term impact of their decisions and align their interests with those of AbbVie's stockholders.
- AbbVie's annual incentive program is based on multiple performance measures, balancing earnings achievement with other factors. Since earnings are a key component of stock price performance, this aspect of AbbVie's compensation plan also promotes alignment with stockholder interests.
- AbbVie does not include certain pay design features that may have the potential to encourage excessive risk-taking, such as: over-weighting toward annual incentives, highly leveraged payout curves, unreasonable

EXECUTIVE COMPENSATION

thresholds or dramatic changes in payout opportunity at certain performance levels that may encourage inappropriate short-term business decisions to meet payout thresholds. In addition for 2023, a limit of 190% of target applies to any awards made under the NEO short-term incentive program.

- AbbVie's annual long-term incentive program focuses NEOs on longer-term operating performance and aligns NEOs with stockholder interests through the use of multi-year performance periods and multiple performance measures, including relative total stockholder return. AbbVie's NEOs received roughly two-thirds of their total direct compensation in the form of long-term incentives (20% of which are stock options that may vest over a three-year period and 80% of which are performance-based awards that may vest over a three-year performance period).
- AbbVie makes equity awards and sets grant prices at the same time each year, at the compensation committee's regularly scheduled meeting in February. In addition, AbbVie does not award discounted stock options or immediately vested equity awards to NEOs.
- AbbVie has robust stock ownership guidelines for its senior executives, which promotes alignment with stockholder interests, and other good governance equity practices such as anti-hedging and anti-pledging policies.
- AbbVie's compensation committee has the ability to exercise downward discretion in determining annual incentive plan payouts.
- AbbVie's compensation committee is required to clawback excess compensation in the event of a restatement, plus retains broad discretion to clawback compensation in the event of a material breach of the Code of Conduct.
- AbbVie requires mandatory training on its code of conduct and policies and procedures to educate its employees on appropriate behaviors and the consequences of taking inappropriate actions.

The risk assessment results were presented to the compensation committee by its independent compensation consultant.



## Summary Compensation Table

This section contains compensation information for AbbVie's NEOs for the fiscal year ended December 31, 2023. The following table summarizes compensation awarded to, earned by and/or paid to AbbVie's NEOs in connection with their service to AbbVie during 2023, 2022 and 2021, as applicable. The section of this proxy statement captioned "Compensation Plan Elements" describes in greater detail the information reported in this table.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)(1)	Option Awards (\$)(2)	Non-Equity Incentive Plan Compensation (\$)(3)	Change in Pension Value and Non-qualified Deferred Compensation Earnings (\$)(4)(5)	All Other Compensation (\$)(6)	Total (\$)
Richard A. Gonzalez	2023	\$ 1,700,000	0	13,701,890	3,437,871	3,500,000	1,331,617	1,990,594	\$ 25,661,972
Chairman of the Board and Chief Executive Officer	2022	1,700,000	0	15,301,308	3,598,419	3,927,000	439,214	1,321,244	26,287,185
	2021	1,700,000	0	12,573,689	3,134,649	4,908,750	780,993	814,073	23,912,154
Robert A. Michael	2023	1,427,376	0	5,440,297	1,365,031	3,000,000	3,019,112	189,504	14,441,320
President and Chief Operating Officer	2022	1,330,000	0	4,675,204	1,099,516	2,510,625	1,607	157,417	9,774,369
	2021	1,129,881	0	4,258,823	1,061,733	2,630,000	2,525,840	61,389	11,667,666
Scott T. Reents	2023	973,077	0	4,029,950	1,011,112	1,850,000	2,012,889	309,684	10,186,712
Executive Vice President, Chief Financial Officer	2022	753,139	0	2,104,732	259,874	1,400,000	973,716	130,475	5,621,936
Jeffrey R. Stewart	2023	1,188,500	0	4,190,943	1,051,574	2,525,000	5,791,678	601,863	15,349,558
Executive Vice President, Chief Commercial Officer	2022	1,106,458	0	5,612,478	849,618	1,654,208	179,792	222,565	9,625,119
	2021	1,074,231	0	2,839,144	707,822	2,050,000	2,212,898	129,001	9,013,096
Azita Saleki-Gerhardt	2023	941,005	0	2,740,197	687,562	1,850,000	2,361,465	719,423	9,299,652
Executive Vice President, Chief Operations Officer	2022	866,413	0	5,399,913	799,644	1,439,255	223,236	271,087	8,999,548

- (1) In accordance with Securities and Exchange Commission (SEC) rules, the amounts in this column represent the aggregate grant date fair value of the awards determined in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 718. AbbVie generally determines the grant date fair value of stock awards by multiplying the number of shares granted by the average of the high and low market prices of one share of AbbVie common stock on the award grant date. The grant date fair value of performance shares with a TSR market condition are determined using the Monte Carlo simulation model.
- (2) In accordance with SEC rules, the amounts in this column represent the aggregate grant date fair value of the awards determined in accordance with FASB ASC Topic 718. These amounts were determined as of the option grant date using a Black-Scholes stock option valuation model. These amounts are being reported solely for the purpose of comparative disclosure in accordance with the SEC rules. There is no certainty that the amount determined using a Black-Scholes stock option valuation model would be the value, if any, eventually realized by the NEO. The weighted-average assumptions used to estimate the grant date fair value of options granted in 2023, along with the weighted-average grant date fair value, are shown below:

Assumption	
Risk-free interest rate	3.92 %
Average life of options (years)	5.8
Volatility	26.00 %
Dividend yield	3.77 %
Fair value per stock option	\$ 29.95

- (3) The compensation reported in this column for 2023 was earned as a performance-based incentive award pursuant to the AbbVie Performance Incentive Plan. Additional information regarding the plan can be found in the "Compensation Plan Elements" section of this proxy statement.

## EXECUTIVE COMPENSATION

- (4) The plan amounts shown below are reported in this column, excluding negative amounts under the AbbVie Pension Plan and the AbbVie Supplemental Pension Plan in accordance with SEC rules. The amounts shown below beside each NEO's name are for 2023, 2022, and 2021, respectively, as applicable.

*AbbVie Pension Plan*

R. Gonzalez: \$927 / \$(48,867) / \$(9,939); R. Michael: \$119,233 / \$(269,837) / \$30,894; S. Reents: \$90,112 / \$(11,195); J. Stewart: \$277,907 / \$(263,944) / \$37,175; and A. Saleki-Gerhardt: \$190,794 / \$(202,627).

*AbbVie Supplemental Pension Plan*

R. Gonzalez: \$(154,979) / \$(3,814,003) / \$(1,096,337); R. Michael: \$2,776,666 / \$(1,162,821) / \$2,494,946; S. Reents: \$1,627,895 / \$893,948; J. Stewart: \$4,918,891 / \$(1,248,100) / \$1,899,249; and A. Saleki-Gerhardt: \$1,462,884 / \$(1,289,139).

The changes in pension value result primarily from the following factors: (i) the effect of changes in the actuarial assumptions AbbVie uses to calculate plan liability for financial reporting purposes; (ii) additional pension benefit accrual under the Pension Plan and the Supplemental Pension Plan; and (iii) the impact of the time value of money on the pension value.

*Non-Qualified Defined Contribution Plan Earnings*

The totals in this column include reportable interest credited under the AbbVie Performance Incentive Plan and the AbbVie Supplemental Savings Plan.

R. Gonzalez: \$1,331,617 / \$439,214 / \$780,933; R. Michael: \$123,213 / \$1,607; S. Reents: \$294,882 / \$79,768; J. Stewart: \$594,880 / \$179,792 / \$276,474; and A. Saleki-Gerhardt: \$707,787 / \$223,236.

- (5) The amounts shown in this column include the change in pension value during the applicable year, which is attributable to changes in actuarial assumptions (primarily discount rate and mortality tables) and other factors based on plan design (primarily pay, service and age).

The present value of a pension benefit is determined, in part, by the discount rate used for accounting purposes. The discount rate is determined by reference to the prevailing market rate of interest. In 2023, interest rates decreased and the discount rates used for the Pension Plan and the Supplemental Pension Plan were decreased to reflect that change. A decrease in the discount rate increases the present value of participants' pension benefits while actual monthly payments to be made to participants are not changed. The discount rate used for 2023 was 5.14% for the Pension Plan and 5.12% for the Supplemental Pension Plan. The discount rate used for 2022 was 5.32% for the Pension Plan and 5.30% for the Supplemental Pension Plan. The discount rate used for 2021 was 3.25% for the Pension Plan and 3.21% for the Supplemental Pension Plan. The mortality assumptions that apply for actuarial purposes also affect pension values.

In addition to the effect of the changes in actuarial assumptions, the change in pension value reflects the application of the benefit formulas under the Pension Plan and the Supplemental Pension Plan, which are described in the section of this proxy statement captioned "Pension Benefits." As participants' pay changes, the formulas yield revised pension values. Furthermore, as a participant ages and service credit accumulates year over year (before the participant is eligible for unreduced pension benefits), the present value of their pension benefits increases, even without changes in pay or actuarial assumptions.

- (6) The amounts shown below are reported in this column for 2023, 2022 and 2021, respectively, as applicable.

*Earnings for Non-Qualified Defined Benefit and Non-Qualified Defined Contribution Plans*

R. Gonzalez: \$1,227,973 / \$358,975 / \$130,314; R. Michael: \$4,438; S. Reents: \$229,677 / \$65,517; J. Stewart: \$511,604 / \$138,457 / \$46,571; and A. Saleki-Gerhardt: \$630,257 / \$180,839.

Each of the NEOs' awards under the AbbVie Performance Incentive Plan is paid in cash to the NEO on a current basis and, for eligible NEOs, may be deposited into a grantor trust established by the NEO, net of maximum tax withholdings. Each of the eligible NEOs has also established grantor trusts in connection with the AbbVie Supplemental Pension Plan and the AbbVie Supplemental Savings Plan. These amounts include earnings net of the reportable interest included in footnote (4).

*Employer Contributions to Defined Contribution Plans*

R. Gonzalez: \$85,000 / \$85,000 / \$85,000; R. Michael: \$71,369 / \$66,500 / \$14,500; S. Reents: \$48,654 / \$37,657; J. Stewart: \$59,425 / \$55,323 / \$53,712; and A. Saleki-Gerhardt: \$47,050 / \$43,321.

These amounts include AbbVie contributions to the AbbVie Savings Plan and the AbbVie Supplemental Savings Plan, as applicable. The Supplemental Savings Plan permits eligible NEOs to contribute amounts in excess of the annual limit set by the Internal Revenue Code for employee contributions to 401(k) plans up to the excess of (i) 18 percent of their base salary over (ii) the amount contributed to AbbVie's tax-qualified 401(k) plan. AbbVie matches participant contributions at the rate of 250 percent of the first 2 percent of compensation contributed to the plan. The eligible NEOs have these amounts paid to them in cash on a current basis and deposited into a grantor trust established by the NEO, net of maximum tax withholdings.

*Other 2023 Compensation*

The totals shown in the table include the cost of providing a corporate automobile less the amount reimbursed by the NEO: R. Gonzalez: \$25,465; R. Michael: \$21,571; S. Reents: \$21,353; J. Stewart: \$20,834; and A. Saleki-Gerhardt: \$21,965. AbbVie imputes income to the NEO, if required, and the NEO pays taxes in accordance with tax regulations without gross-ups.

The totals shown in the table include a financial planning services allowance for each NEO: R. Gonzalez: \$10,000; R. Michael: \$10,000; S. Reents: \$10,000; J. Stewart: \$10,000; and A. Saleki-Gerhardt: \$10,000. AbbVie imputes income to the NEO, if required, and the NEO pays taxes in accordance with tax regulations without gross-ups.

The totals shown in the table include the following costs for non-business-related air travel and services: R. Gonzalez: \$642,157; R. Michael: \$82,126; and A. Saleki-Gerhardt: \$10,151. AbbVie determines the incremental cost for flights based on the direct cost to AbbVie, including fuel costs, parking, handling and landing fees, catering, travel fees, and other miscellaneous direct costs. AbbVie imputes income to the NEO, if required, and the NEO pays taxes in accordance with tax regulations without gross-ups.

The NEOs also are eligible to participate in an executive disability benefit, which is described on page 70 of this proxy statement.

## EXECUTIVE COMPENSATION

## 2023 Grants of Plan-Based Awards

The following table summarizes the equity awards granted under the AbbVie Amended and Restated 2013 Incentive Stock Program to the NEOs during 2023.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards <sup>(1)</sup>		Estimated Future Payouts Under Equity Incentive Plan Awards Target (#)	All Other Option Awards: Numbers of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (#)	Closing Market Price on Grant Date	Grant Date Fair Value of Stock and Option Awards
		Target (\$)	Maximum (\$)					
R. Gonzalez	2/16/2023			45,448 <sup>(2)</sup>				\$ 6,902,188 <sup>(4)</sup>
	2/16/2023			45,448 <sup>(3)</sup>				6,799,703 <sup>(4)</sup>
	2/16/2023				114,787 <sup>(5)</sup>	149.62	\$ 149.53	3,437,871 <sup>(6)</sup>
R. Michael	2/16/2023			18,045 <sup>(2)</sup>				2,740,494 <sup>(4)</sup>
	2/16/2023			18,045 <sup>(3)</sup>				2,699,803 <sup>(4)</sup>
	2/16/2023				45,577 <sup>(5)</sup>	149.62	149.53	1,365,031 <sup>(6)</sup>
S. Reents	2/16/2023			13,367 <sup>(2)</sup>				2,030,046 <sup>(4)</sup>
	2/16/2023			13,367 <sup>(3)</sup>				1,999,904 <sup>(4)</sup>
	2/16/2023				33,760 <sup>(5)</sup>	149.62	149.53	1,011,112 <sup>(4)</sup>
J. Stewart	2/16/2023			13,901 <sup>(2)</sup>				2,111,145 <sup>(4)</sup>
	2/16/2023			13,901 <sup>(3)</sup>				2,079,798 <sup>(4)</sup>
	2/16/2023				35,111 <sup>(5)</sup>	149.62	149.53	1,051,574 <sup>(6)</sup>
A. Saleki-Gerhardt	2/16/2023			9,089 <sup>(2)</sup>				1,380,346 <sup>(4)</sup>
	2/16/2023			9,089 <sup>(3)</sup>				1,359,851 <sup>(4)</sup>
	2/16/2023				22,957 <sup>(5)</sup>	149.62	149.53	687,562 <sup>(6)</sup>

- (1) During 2023, each of the NEOs participated in the AbbVie Performance Incentive Plan. The annual cash incentive award earned by the NEO in 2023 under the plan is shown in the Summary Compensation Table in the column captioned "Non-Equity Incentive Plan Compensation." No future pay-outs will be made with respect to the 2023 awards under the plan. The plan is described in greater detail in the section of this proxy statement captioned "Compensation Discussion and Analysis-Compensation Plan Elements-Short-Term Incentives."
- (2) This is a performance share award that has the potential to vest at 0% to 187.5% of target during a three-year performance period based on company performance in earnings per share (EPS) and relative total stockholder return (TSR). TSR performance is measured relative to a group made up of companies that are constituents in either the S&P Pharmaceutical, Biotech, and Life Science Index or the NYSE Arca Pharmaceutical Index. Dividends accrue during the performance period and are paid in cash at vesting only to the extent that shares are earned. In 2023, AbbVie's EPS performance resulted in the banking of the award on February 28, 2024 at 150% of target, with vesting to be determined based on the company's relative TSR performance following the three-year performance period that ends December 31, 2025. The performance metrics are described in the section of this proxy statement captioned "Compensation Discussion and Analysis-Compensation Plan Elements-Long-Term Incentives."
- (3) This is a performance-vested restricted stock unit award that has the potential to vest at 0% to 200% of target, in one-third increments, during a three-year performance period based on AbbVie's return on invested capital (ROIC) articulated as pre-set goals and measured relative to a group made up of companies that are constituents in either the S&P Pharmaceutical, Biotech, and Life Science Index or the NYSE Arca Pharmaceutical Index. Dividends accrue during the performance period and are paid in cash at vesting only to the extent that shares are earned. In 2023, AbbVie's relative ROIC performance resulted in the vesting on February 28, 2024 of one-third of the award at 200% of target. The performance metrics are described in the section of this proxy statement captioned "Compensation Discussion and Analysis-Compensation Plan Elements-Long-Term Incentives."

- (4) The grant date fair value of stock awards is generally determined by multiplying the number of shares or units granted by the average of the high and low market prices of one share of AbbVie common stock on the award grant date. The grant date fair value of performance shares with a TSR market condition is determined using the Monte Carlo simulation model. In the event of a grantee's death or termination due to disability, these awards will be deemed earned either based on actual performance through the date of death or disability or at target, depending on the timing of the death or disability, as set forth in the award agreement. Upon a change in control, the treatment of these awards is determined as described in the section of this proxy statement captioned "Potential Payments upon Termination or Change in Control-Equity Awards."
- (5) One-third of the shares of common stock covered by these options are exercisable after one year, two-thirds after two years, and all after three years, subject to satisfaction of the service requirements set forth in the award agreements. The options vest in the event of the grantee's death or termination due to disability. Upon a change in control, the treatment of these awards is determined as described in the section of this proxy statement captioned "Potential Payments upon Termination or Change in Control-Equity Awards." Under the AbbVie Amended and Restated 2013 Incentive Stock Program, these options have an exercise price equal to the average of the high and low market prices (rounded up to the next even penny) of one share of AbbVie common stock on the date of grant.
- (6) The grant date fair value of option awards is determined as of the option grant date using a Black-Scholes stock option valuation model. The assumptions used to determine the grant date fair value are described in footnote (2) to the Summary Compensation Table.

## EXECUTIVE COMPENSATION

## 2023 Outstanding Equity Awards at Fiscal Year End

The following table summarizes the outstanding AbbVie equity awards held by the NEOs at year end.

Name	Option Awards <sup>(1)</sup>				Stock Awards			
	Number of Securities Underlying Unexercised Options - (#) Exercisable	Number of Securities Underlying Unexercised Options - (#) Unexercisable	Option Exercise Price - (\$)	Option Expiration Date	Number of Shares of Stock That Have Not Vested - (#)	Market Value of Shares of Stock That Have Not Vested - (\$)	Equity Incentive Plan Awards: Number of Unearned Shares or Other Rights That Have Not Vested - (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares or Other Rights That Have Not Vested - (\$)
R. Gonzalez	87,050	-	\$ 61.3600	2/15/2027			78,045 <sup>(2)</sup>	\$ 12,094,634
	127,610	-	114.3600	2/14/2028			83,021 <sup>(2)</sup>	12,865,764
	179,127	-	79.0200	2/20/2029			90,896 <sup>(2)</sup>	14,086,153
	229,132	-	93.5000	2/19/2030			-	-
	128,364	64,182 <sup>(2)</sup>	105.9200	2/17/2031			-	-
	52,540	105,078 <sup>(2)</sup>	144.5400	2/16/2032			-	-
	-	114,787 <sup>(2)</sup>	149.6200	2/15/2033			-	-
R. Michael	10,140	-	54.8600	2/17/2026			26,434 <sup>(2)</sup>	4,096,477
	11,420	-	61.3600	2/15/2027			25,366 <sup>(2)</sup>	3,930,969
	8,030	-	114.3600	2/14/2028			36,090 <sup>(2)</sup>	5,592,867
	54,517	-	79.0200	2/20/2029			-	-
	106,382	-	93.5000	2/19/2030			-	-
	43,478	21,739 <sup>(2)</sup>	105.9200	2/17/2031			-	-
	16,054	32,107 <sup>(2)</sup>	144.5400	2/16/2032			-	-
	-	45,577 <sup>(2)</sup>	149.6200	2/15/2033			-	-
S. Reents	14,140	-	61.3600	2/15/2027			6,293 <sup>(2)</sup>	975,226
	11,810	-	114.3600	2/14/2028			12,913 <sup>(2)</sup>	2,001,128
	19,470	-	79.0200	2/20/2029			26,734 <sup>(2)</sup>	4,142,968
	28,641	-	93.5000	2/19/2030			-	-
	10,352	5,175 <sup>(2)</sup>	105.9200	2/17/2031			-	-
	3,795	7,588 <sup>(2)</sup>	144.5400	2/16/2032			-	-
	-	33,760 <sup>(2)</sup>	149.6200	2/15/2033			-	-
J. Stewart	26,110	-	61.3600	2/15/2027			17,622 <sup>(2)</sup>	2,730,881
	16,070	-	114.3600	2/14/2028			33,438 <sup>(2)</sup>	5,181,887
	25,700	-	79.0200	2/20/2029			27,802 <sup>(2)</sup>	4,308,476
	49,099	-	93.5000	2/19/2030			-	-
	28,986	14,492 <sup>(2)</sup>	105.9200	2/17/2031			-	-
	12,405	24,810 <sup>(2)</sup>	144.5400	2/16/2032			-	-
	-	35,111 <sup>(2)</sup>	149.6200	2/15/2033			-	-
A. Saleki-Gerhardt	52,870	-	58.8800	2/18/2025			17,118 <sup>(2)</sup>	2,652,776
	42,370	-	54.8600	2/17/2026			32,285 <sup>(2)</sup>	5,003,206
	47,870	-	61.3600	2/15/2027			18,178 <sup>(2)</sup>	2,817,045
	23,160	-	114.3600	2/14/2028			-	-
	34,267	-	79.0200	2/20/2029			-	-
	73,649	-	93.5000	2/19/2030			-	-
	28,158	14,078 <sup>(2)</sup>	105.9200	2/17/2031			-	-
	11,676	23,350 <sup>(2)</sup>	144.5400	2/16/2032			-	-
	-	22,957 <sup>(2)</sup>	149.6200	2/15/2033			-	-

(1) Except as noted, the stock options are fully vested.

- (2) The vesting dates of AbbVie unexercisable stock options and unvested performance share and restricted stock unit awards outstanding at December 31, 2023 are as follows:

Name	Option Awards				Stock or Unit Awards			
	Number of Unexercised Shares Remaining from Original Grant	Number of Option Shares Vesting-Date Vested 2024	Number of Option Shares Vesting-Date Vested 2025	Number of Option Shares Vesting-Date Vested 2026	Number of Shares of Restricted Stock or Units	Number of Shares of Restricted Stock or Units Vesting-Date Vested 2024	Number of Shares of Restricted Stock or Units Vesting-Date Vested 2025	Number of Shares of Restricted Stock or Units Vesting-Date Vested 2026
R. Gonzalez	64,182	64,182 - 2/18			58,534	(a)		
	105,078	52,539 - 2/17	52,539 - 2/17		19,511	(b)		
	114,787	38,263 - 2/16	38,262 - 2/16	38,262 - 2/16	49,813	(c)		
					33,208	(d)		
					45,448	(e)		
R. Michael	21,739	21,739 - 2/18			45,448	(f)		
	32,107	16,054 - 2/17	16,053 - 2/17		19,826	(a)		
	45,577	15,193 - 2/16	15,192 - 2/16	15,192 - 2/16	6,608	(b)		
					15,220	(c)		
					10,146	(d)		
S. Reents	5,175	5,175 - 2/18			18,045	(e)		
	7,588	3,794 - 2/17	3,794 - 2/17		18,045	(f)		
	33,760	11,254 - 2/16	11,253 - 2/16	11,253 - 2/16	4,720	(a)		
					1,573	(b)		
					3,597	(c)		
J. Stewart	14,492	14,492 - 2/18			2,398	(d)		
	24,810	12,405 - 2/17	12,405 - 2/17		13,367	(e)		
	35,111	11,704 - 2/16	11,704 - 2/16	11,703 - 2/16	13,367	(f)		
					6,918	(g)		
					13,217	(a)		
A. Saleki-Gerhardt	14,078	14,078 - 2/18			4,405	(b)		
	23,350	11,675 - 2/17	11,675 - 2/17		11,761	(c)		
	22,957	7,653 - 2/16	7,652 - 2/16	7,652 - 2/16	7,840	(d)		
					13,901	(e)		
					13,901	(f)		
					13,837	(g)		

- (a) These are performance shares that remained outstanding and unvested on December 31, 2023, from an award made on February 18, 2021. The award has the potential to vest at 0% to 250% of target during a 3-year performance period based on company performance in earnings per share (EPS) and relative total stockholder return (TSR). TSR performance is measured relative to a group made up of companies that are constituents in either the S&P Pharmaceutical, Biotech, and Life Science Index or the NYSE Arca Pharmaceutical Index. Dividends accrue during the performance period and are paid at vesting only to the extent that shares are earned. In 2021, AbbVie's EPS performance resulted in the banking of the award at 200% of target, with vesting to be determined based on the company's relative TSR performance during the 3-year performance period that ends December 31, 2023. In 2023, AbbVie's 3-year relative TSR performance resulted in a final vesting on February 28, 2024 of the award at 250% of target.
- (b) These are performance-vested restricted stock units that remained outstanding and unvested on December 31, 2023, from an award made on February 18, 2021. The award has the potential to vest at 0% to 200% of target, in one-third increments, during a 3-year performance period based on AbbVie's return on invested capital (ROIC) articulated as pre-set goals and measured relative to a group made up of companies that are constituents in either the S&P Pharmaceutical, Biotech, and Life Science Index or the NYSE Arca Pharmaceutical Index. Dividends accrue during the performance period and are paid at vesting only to the extent that shares are earned. In 2023, AbbVie's relative ROIC performance resulted in the vesting on February 28, 2024 of one-third of the award at 200% of target.

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- (c) These are performance shares that remained outstanding and unvested on December 31, 2023, from an award made on February 17, 2022. The award has the potential to vest at 0% to 250% of target during a 3-year performance period based on company performance in earnings per share (EPS) and relative total stockholder return (TSR). TSR performance is measured relative to a group made up of companies that are constituents in either the S&P Pharmaceutical, Biotech, and Life Science Index or the NYSE Arca Pharmaceutical Index. Dividends accrue during the performance period and are paid at vesting only to the extent that shares are earned. In 2022, AbbVie's EPS performance resulted in the banking of the award at 130% of target, with vesting to be determined based on the company's relative TSR performance during the 3-year performance period that ends December 31, 2024.
- (d) These are performance-vested restricted stock units that remained outstanding and unvested on December 31, 2023, from an award made on February 17, 2022. The award has the potential to vest at 0% to 200% of target, in one-third increments, during a 3-year performance period based on AbbVie's return on invested capital (ROIC) articulated as pre-set goals and measured relative to a group made up of companies that are constituents in either the S&P Pharmaceutical, Biotech, and Life Science Index or the NYSE Arca Pharmaceutical Index. Dividends accrue during the performance period and are paid at vesting only to the extent that shares are earned. In 2023, AbbVie's relative ROIC performance resulted in the vesting on February 28, 2024 of one-third of the award at 200% of target.
- (e) These are performance shares that remained outstanding and unvested on December 31, 2023, from an award made on February 16, 2023. The award has the potential to vest at 0% to 187.5% of target during a 3-year performance period based on company performance in earnings per share (EPS) and relative total stockholder return (TSR). TSR performance is measured relative to a group made up of companies that are constituents in either the S&P Pharmaceutical, Biotech, and Life Science Index or the NYSE Arca Pharmaceutical Index. Dividends accrue during the performance period and are paid at vesting only to the extent that shares are earned. In 2023, AbbVie's EPS performance resulted in the banking of the award at 150% of target, with vesting to be determined based on the company's relative TSR performance during the 3-year performance period that ends December 31, 2025.
- (f) These are performance-vested restricted stock units that remained outstanding and unvested on December 31, 2023, from an award made on February 16, 2023. The award has the potential to vest at 0% to 200% of target, in one-third increments, during a 3-year performance period based on AbbVie's return on invested capital (ROIC) articulated as pre-set goals and measured relative to a group made up of companies that are constituents in either the S&P Pharmaceutical, Biotech, and Life Science Index or the NYSE Arca Pharmaceutical Index. Dividends accrue during the performance period and are paid at vesting only to the extent that shares are earned. In 2023, AbbVie's relative ROIC performance resulted in the vesting on February 28, 2024 of one-third of the award at 200% of target.
- (g) This reflects a supplemental restricted stock unit award granted on February 17, 2022 in order to help ensure continuity of leadership during the Humira loss of exclusivity transition in the U.S. These NEOs have reached retirement age. The compensation committee chose RSUs as the vehicle for this award to more closely align the executives' compensation to AbbVie's stock performance. These RSUs will vest in full on February 17, 2025 if the grantee is actively employed with AbbVie at that time. These RSUs would be forfeited if the grantee were not employed by AbbVie on the vesting date, except if employment terminated prior to the vesting date because of the grantee's death or if the grantee incurs a disability. Additionally, dividends accrue during the vesting period and are paid at vesting only to the extent that shares are earned.



## 2023 Option Exercises and Stock Vested

The following table summarizes for each NEO the number of shares acquired on the exercise of AbbVie stock options and the number of shares acquired on the vesting of AbbVie stock awards in 2023:

Name	Option Awards		Stock Awards	
	Number of Shares Acquired On Exercise (#)	Value Realized On Exercise (\$)	Number of Shares Acquired On Vesting (#)	Value Realized On Vesting (\$)
R. Gonzalez	0	\$ 0	256,901	\$ 39,634,686
R. Michael	0	0	109,103	16,832,411
S. Reents	0	0	28,625	4,416,265
J. Stewart	21,810	2,125,307	56,225	8,674,393
A. Saleki-Gerhardt	51,990	5,248,500	75,296	11,616,667

### PENSION BENEFITS

During 2023, the NEOs participated in two AbbVie-sponsored defined benefit pension plans: the AbbVie Pension Plan, a tax-qualified pension plan; and the AbbVie Supplemental Pension Plan, a non-qualified supplemental pension plan. Except as provided in AbbVie's change in control agreements, AbbVie does not have a policy granting extra years of credited service under the plans. The change in control agreements are described in the section of this proxy statement captioned "Potential Payments upon Termination or Change in Control."

The compensation considered in determining the pensions payable to the NEOs is the compensation shown in the "Salary" and "Non-Equity Incentive Plan Compensation" columns of the Summary Compensation Table.

### PENSION PLAN

The Pension Plan is a broad-based plan that covers many AbbVie employees in the United States, age 21 or older, and provides participants with a life annuity benefit at normal retirement equal to A plus the greater of B or C below.

- A. 1.10% of 5-year final average earnings multiplied by years of benefit service after 2003.
- B. 1.65% of 5-year final average earnings multiplied by years of benefit service prior to 2004 (up to 20); plus 1.50% of 5-year final average earnings multiplied by years of benefit service prior to 2004 in excess of 20 (but no more than 15 additional years); less 0.50% of the lesser of 3-year final average earnings (but not more than the social security wage base in any year) or the social security covered compensation level multiplied by years of benefit service.
- C. 1.10% of 5-year final average earnings multiplied by years of benefit service prior to 2004.

The benefit for service prior to 2004 (B or C above) is reduced for the cost of preretirement surviving spouse benefit protection. The reduction is calculated using formulas based on age and employment status during the period in which coverage was in effect.

Final average earnings are the average of the employee's 60 highest-paid consecutive calendar months of compensation (salary and non-equity incentive plan compensation). The Pension Plan covers earnings up to the limit imposed by Internal Revenue Code Section 401(a)(17) and provides for a maximum of 35 years of benefit service.

Participants become fully vested in their pension benefit upon the completion of five years of service. The benefit is payable on an unreduced basis at age 65. Employees hired after 2003 who terminate employment prior to age 55 with at least 10 years of service may choose to commence their benefits on an actuarially reduced basis

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as early as age 55. Employees hired before 2004 who terminate employment prior to age 50 with at least 10 years of service may choose to commence their benefits on an actuarially reduced basis as early as age 50. Employees hired before 2004 who terminate employment prior to age 50 with fewer than 10 years of service may choose to commence their benefits on an actuarially reduced basis as early as age 55.

The Pension Plan offers several optional forms of payment, including certain and life annuities, joint and survivor annuities, and level income annuities. The benefit paid under any of these options is actuarially equivalent to the life annuity benefit produced by the formula described above.

Employees who retire from AbbVie prior to their normal retirement age may receive subsidized early retirement benefits. Employees hired after 2003 are eligible for early retirement at age 55 with 10 years of service. Employees hired before 2004 are eligible for early retirement at age 50 with 10 years of service or age 55 if the employee's age plus years of benefit service total 70 or more. Mr. Gonzalez, Mr. Michael, Mr. Reents, Dr. Saleki-Gerhardt, and Mr. Stewart are eligible for early retirement benefits under the plan.

The subsidized early retirement reductions applied to the benefit payable for service after 2003 (A above) depend upon the participant's age at retirement. If the participant retires after reaching age 55, the benefit is reduced 5 percent per year for each year that payments are made before age 62. If the participant retires after reaching age 50 but prior to reaching age 55, the benefit is actuarially reduced from age 65.

The early retirement reductions applied to the benefit payable for service prior to 2004 (B and C above) depend upon age and service at retirement:

- In general, the 5-year final average earnings portions of the benefit are reduced 3 percent per year for each year that payments are made before age 62 and the 3-year final average earnings portion of the benefit is reduced 5 percent per year for each year that payments are made before age 62.
- Employees who participated in the plan before age 36 may elect "Special Retirement" on the last day of any month after reaching age 55 with age plus Seniority Service points of at least 94 or "Early Special Retirement" on the last day of any month after reaching age 55, provided their age plus Seniority Service points would reach at least 94 before age 65. Seniority Service includes periods of employment prior to attaining the minimum age required to participate in the plan. If Special Retirement or Early Special Retirement applies, Seniority Service is used in place of benefit service in the formulas. The 5-year final average earnings portions of the benefit in B above are reduced  $1\frac{2}{3}$  percent for each year between ages 59 and 62 plus  $2\frac{1}{2}$  percent for each year between ages 55 and 59. The 3-year final average earnings portion of the benefit is reduced 5 percent per year for each year that payments are made before age 62. Benefit C is payable on an unreduced basis at Special Retirement and is reduced 3 percent per year for each year that payments are made before age 62, if Early Special Retirement applies.

**SUPPLEMENTAL PENSION PLAN**

The provisions of the Supplemental Pension Plan (which covers AbbVie employees in the United States whose compensation exceeds certain limits under the Internal Revenue Code) are substantially the same as those of the Pension Plan, with the following exceptions:

- Participants' 5-year final average earnings are calculated using the average of the 5 highest years of base earnings and the 5 highest years of payments under AbbVie's non-equity incentive plans.
- The Pension Plan does not include amounts deferred or payments received under the AbbVie Deferred Compensation Plan in its calculation of a participant's final average earnings. To preserve the pension benefits of Deferred Compensation Plan participants, the Supplemental Pension Plan includes amounts deferred by a participant under the Deferred Compensation Plan in its calculation of final average earnings.
- In addition to the benefits outlined above for the Pension Plan, the NEOs are eligible for an additional Supplemental Pension Plan benefit equal to 0.6% of 5-year final average earnings for each year of service for each of the first 20 years of service occurring after the participant attains age 35. The benefit is further limited by the maximum percentage allowed under the Pension Plan under that plan's benefit formulas (A, B and C above). The portion of this additional benefit attributable to service before 2004 is reduced 3 percent per year.

- for each year that payments are made before age 60. The portion attributable to service after 2003 is reduced 5 percent per year for each year that payments are made before age 60 if the participant is at least age 55 at early retirement. If the participant is under age 55 at retirement, the portion attributable to service after 2003 is actuarially reduced from age 65.
- The Supplemental Pension Plan provides early retirement benefits similar to those provided under the Pension Plan. The benefits provided to NEOs under the Supplemental Pension Plan are not, however, reduced for the period between age 60 and age 62, unless the benefit is being actuarially reduced from age 65. Mr. Gonzalez, Mr. Michael, Mr. Reents, Dr. Saleki-Gerhardt, and Mr. Stewart are eligible for early retirement benefits under the plan.
  - Vested benefits accrued under the Supplemental Pension Plan may be funded through a grantor trust established by an eligible NEO. Consistent with the distribution requirements of Internal Revenue Code Section 409A and its regulations, an eligible NEO who became an officer prior to 2009 may have the entire amount of their vested plan benefits funded through a grantor trust. An eligible NEO who became an officer after 2008 may have only the vested benefits that accrue following the calendar year in which they are first elected as an officer funded through a grantor trust.

Benefits payable under the Supplemental Pension Plan are offset by the benefits payable from the Pension Plan, calculated as if benefits under the plans commenced at the same time. The amounts paid to an eligible NEO's Supplemental Pension Plan grantor trust to fund plan benefits are actuarially determined. The plan is designed to result in AbbVie paying the eligible NEO's Supplemental Pension Plan benefits to the extent assets held in their trust are insufficient.

#### PENSION BENEFITS TABLE

Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit (\$)(1)	Payments During Last Fiscal Year (\$)
R. Gonzalez	AbbVie Pension Plan	35	\$ 223,493	\$ 0
	AbbVie Supplemental Pension Plan	35	15,767,991	1,376,506 <sup>(2)</sup>
R. Michael	AbbVie Pension Plan	31	833,874	0
	AbbVie Supplemental Pension Plan	31	11,520,643	2,354,834 <sup>(2)</sup>
S. Reents	AbbVie Pension Plan	16	529,349	0
	AbbVie Supplemental Pension Plan	16	5,113,212	1,756,813 <sup>(2)</sup>
J. Stewart	AbbVie Pension Plan	32	1,079,465	0
	AbbVie Supplemental Pension Plan	32	12,129,814	1,066,056 <sup>(2)</sup>
A. Saleki-Gerhardt	AbbVie Pension Plan	31	1,384,684	0
	AbbVie Supplemental Pension Plan	31	13,257,730	879,697 <sup>(2)</sup>

(1) AbbVie calculated these present values using: (i) a discount rate of 5.14% for the Pension Plan and a discount rate of 5.12% for the Supplemental Pension Plan, the same discount rates it uses for Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 715 calculations for financial reporting purposes; and (ii) each plan's unreduced retirement age, which is age 62 under the AbbVie Pension Plan and age 60 under the AbbVie Supplemental Pension Plan for those participants who are eligible for early retirement benefits and age 65 under both plans for other participants. The present values shown in the table reflect postretirement mortality, based on the FASB ASC Topic 715 assumption (the Pri-2012 Healthy Annuitant table with white collar adjustment projected fully generationally with MP2021 mortality improvement scale), but do not include a factor for preretirement termination, mortality, or disability.

(2) During 2023, the amounts shown, less applicable tax withholdings, were distributed and deposited into the individual grantor trusts established by the eligible NEOs and included in the NEOs' income, as applicable. Consistent with the distribution requirements of Internal Revenue Code Section 409A and its regulations, vested Supplemental Pension Plan benefits, to the extent not previously funded, are distributed to the eligible participants' individual grantor trusts and included in their income. Amounts held in an eligible NEO's individual trust are expected to offset AbbVie's obligations to the NEO under the plan. Grantor trusts are

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described in greater detail in the section of this proxy statement captioned “Compensation Plan Elements-Benefits-Retirement Benefits.”

**Non-Qualified Deferred Compensation**

The following table summarizes Mr. Stewart’s and Dr. Saleki-Gerhardt’s non-qualified deferred compensation under the AbbVie Deferred Compensation Plan. No additional contributions have been made to their account under the plan since such time as they became an officer and ceased to be eligible to contribute to the plan. None of the other NEOs has any non-qualified deferred compensation under the plan.

Name	Plan Name(1)(2)	Executive contributions in last FY (\$)	Registrant contributions in last FY (\$)	Aggregate earnings in last FY (\$)(3)	Aggregate withdrawals/distributions (\$)	Aggregate balance at last FYE (\$)(4)
J. Stewart	Deferred Compensation Plan	0	0	11,637	0	146,630
A. Saleki-Gerhardt	Deferred Compensation Plan	0	0	102,037	0	594,175

(1) Dr. Saleki-Gerhardt and Mr. Stewart ceased contributions to the Deferred Compensation Plan in 2008 and 2009, respectively.

(2) The plan permits participants to defer up to 75% of their base salary and up to 75% of their annual cash incentives and credits a participant’s account with an amount equal to the employer matching contributions that otherwise would have been made for the participant under AbbVie’s tax-qualified defined contribution plan. Participants may direct the investment of their deferral accounts into one or more of several funds chosen by the administrator, and the deferral account is credited with investment returns based on the performance of the fund(s) selected. During 2023, the weighted average rate of return credited to the account was 8.6% for Mr. Stewart and 20.7% for Dr. Saleki-Gerhardt.

The plan provides for cash distributions in either a lump sum or installments after separation from service and permits in-service withdrawals in accordance with specific procedures. Participants make distribution elections each year that apply to the deferrals to be made in the following calendar year, in accordance with the requirements of Internal Revenue Code Section 409A. Participants may request withdrawals due to financial hardship; if a hardship withdrawal is approved, it is limited to the amount needed to address the hardship.

(3) The amounts reported in this column are not included in the Summary Compensation Table of this proxy statement.

(4) The amounts reported in this column have not been previously reported as compensation in AbbVie’s Summary Compensation Tables because they relate to contributions made before the applicable individual became an NEO.

## REQUIRED PAY RATIO DISCLOSURE

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(u) of Regulation S-K, we are providing the following information about the relationship of the annual total compensation of our employees and the annual total compensation of our CEO, Richard Gonzalez. The pay ratio included in this information is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K. The ratio of Mr. Gonzalez's annual total compensation for 2023, as reported in the Summary Compensation Table in this proxy statement, to the median employee annual total compensation determined on the same basis was 169:1. For 2023, the annual total compensation of our median employee (other than Mr. Gonzalez) was \$151,991. To identify the median employee, we prepared a list of active AbbVie employees, throughout the world as of December 31, 2023. The consistently applied compensation measure used to identify the median employee was annual base pay and target bonus, using hours worked during 2023 for hourly employees and base salary for the remaining employees. This process resulted in a median group consisting of several employees and a representative employee was selected, taking into account demographic characteristics that we believe best represent a typical AbbVie employee, including tenure, location, employment status and applicable compensation and benefit programs.

## REQUIRED PAY VERSUS PERFORMANCE DISCLOSURE

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(v) of Regulation S-K, the table below includes information to demonstrate the relationship between NEO compensation and certain financial performance measures for fiscal years 2020, 2021, 2022, and 2023. For additional information about our performance-based pay philosophy and how we align executive compensation with AbbVie's performance, refer to the Compensation Discussion and Analysis beginning on page 33.

Year	Summary Compensation Table Total for PEO (\$)(a)	Compensation Actually Paid to PEO (\$)(b)	Average Summary Compensation Table Total for Non-PEO NEOs (\$)(c)	Average Compensation Actually Paid to Non-PEO NEOs (\$)(d)	Value of Initial Fixed \$100 Investment Based on		Net Income \$MM (\$)	Adjusted Diluted EPS (\$)(g)
					Peer Group			
					Total Shareholder Return (\$)(e)	Total Shareholder Return (\$)(f)		
2023	\$ 25,661,972	\$ 34,672,518	\$ 12,319,311	\$ 12,199,327	\$ 209.10	\$ 155.66	\$ 4,863	\$ 11.11
2022	26,287,185	67,395,343	9,125,252	20,275,581	209.58	144.53	11,836	\$ 13.77
2021	23,912,154	66,387,875	11,035,630	24,203,425	168.96	134.15	11,542	11.83
2020	24,007,591	47,010,914	15,221,472	22,524,088	127.61	108.74	4,616	9.76

- (a) The dollar amounts reported are the total compensation reported for Mr. Gonzalez for each fiscal year in the "Total" column of the Summary Compensation Table.
- (b) The dollar amounts reported represent the "compensation actually paid" to Mr. Gonzalez, who served as our PEO for each of fiscal years 2020, 2021, 2022 and 2023, as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual amount of compensation earned by or paid to Mr. Gonzalez during such fiscal years and are based on valuation assumptions required by the SEC, which are unlikely to reflect actual amounts realized at vesting or exercise (as applicable). In accordance with the requirements of Item 402(v) of Regulation S-K, the reported "Total" in the Summary Compensation Table for the applicable year is adjusted to determine the "compensation actually paid" amount as follows:

(1) The amount reflected in the "Stock Award" and "Option Award" columns of the Summary Compensation Table with respect to Mr. Gonzalez has been deducted from the Summary Compensation Table Total and substituted with an equity award value for each year calculated by adding or subtracting, as applicable, the following: (i) the year-end fair value of any equity awards granted in the applicable fiscal year that are outstanding and unvested as of the end of such year, accounting for any banking of the award resulting from EPS performance (as reflected in footnote (2) to the Outstanding Equity Awards at Fiscal Year End Table); (ii) the change in fair value from the end of the prior fiscal year of any awards granted in prior fiscal years that are outstanding and unvested as of the end of the applicable fiscal year, accounting for any adjustment based on relative TSR performance on awards for which the performance

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period ends as of this date (as reflected in footnote (2) to the Outstanding Equity Awards at Fiscal Year End Table); (iii) for awards granted in prior fiscal years that vested in the applicable fiscal year, the amount equal to the change in value as of the vesting date (from the end of the prior fiscal year); and (iv) the dollar value of dividends accrued on equity awards in the applicable year prior to the vesting date (excluding option awards, which do not carry dividend equivalent rights) that are not otherwise reflected in the fair value of such award or included in any other component of total compensation for the applicable fiscal year. The valuation assumptions used to calculate fair values on equity awards other than options are the same as those disclosed at the time of grant. Stock option awards are valued using a Black-Scholes model at the time of grant (as disclosed in footnote (2) to the Summary Compensation Table on page 53) with subsequent fair value calculations performed using a Lattice model.

The amounts in the following table represent each of the amounts deducted and added to the equity award values for Mr. Gonzalez for the 2023 fiscal year for purposes of computing the "compensation actually paid" amount appearing in column (b) of the pay versus performance table:

Year PEO Name	Total Equity Value Reflected in Summary Compensation Table	Grant Date Fair Value of Equity Awards Granted During Applicable Year	Year-end Fair Value of Equity Awards Granted During Applicable Year	Change in Fair Value as of Year-End of Any Awards that Remain Unvested as of Year-End	Change in Fair Value as of the Vesting Date of Any Prior Year Awards that Vested During Applicable Year	Total Equity Value Reflected in Compensation Actually Paid
Richard A. Gonzalez	\$ 17,139,761	\$ (17,139,761)	\$ 24,374,294	\$ 5,038,051	\$ (3,279,507)	\$ 26,132,838

(2) The pension benefit value reported in the "Change in Pension and Nonqualified Deferred Compensation" column of the Summary Compensation Table for the 2023 fiscal year is adjusted to account for the aggregate of two components: (i) the actuarially determined service cost for services rendered by Mr. Gonzalez during 2023 (the "service cost"); and (ii) the entire cost of benefits granted in a plan amendment during 2023 that are attributed by the benefit formula to services rendered in periods prior to the plan amendment (the "prior service cost"), in each case, calculated in accordance with U.S. GAAP.

The amounts in the following table represent each of the amounts deducted and added to the change in pension value for Mr. Gonzalez for the 2023 fiscal year for purposes of computing the "compensation actually paid" amount appearing in column (b) of the pay versus performance table:

Year	PEO Name	Total Change in Pension Value Reflected in the Summary Compensation Table	Change in Pension Value for the Applicable Year	Service Costs Attributable to the Applicable Year	Prior Service Costs Introduced During the Applicable Year	Total Change in Pension Value Reflected in Compensation Actually Paid
2023	Richard A. Gonzalez	\$ 0	\$ 0	\$ 17,469	\$ N/A	\$ 17,469

- (c) The dollar amounts reported represent the average of the amounts reported for AbbVie's named executive officers (NEOs) as a group (excluding the CEO) in the "Total" column of the Summary Compensation Table in each applicable fiscal year. The names of each of the NEOs included for purposes of calculating the average amounts in each applicable year are as follows: (i) for 2023, R. Michael, S. Reents, J. Stewart and A. Saleki-Gerhardt; (ii) for 2022, R. Michael, S. Reents, L. Schumacher, J. Stewart and A. Saleki-Gerhardt; (iii) for 2021, R. Michael, L. Schumacher, M. Severino and J. Stewart; and (iv) for 2020, R. Michael, L. Schumacher, C. Alban and M. Severino.
- (d) The dollar amounts reported represent the average amount of "compensation actually paid" to the NEOs as a group (excluding the CEO), as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual amount of compensation earned by or paid to the NEOs as a group (excluding the CEO) during such fiscal years and are based on valuation assumptions required by the SEC, which are unlikely to reflect actual amounts realized at vesting or exercise (as applicable). The average total compensation for the NEOs as a group (excluding the CEO) for each year was adjusted using the same methodology described above in footnote (b) to determine the compensation actually paid.

## EXECUTIVE COMPENSATION

The amounts in the following table represent the average of the amounts deducted and added to the equity award values for AbbVie's named executive officers (NEOs) as a group (excluding the CEO) for the 2023 fiscal year for purposes of computing the "compensation actually paid" amount appearing in column (d) of the pay versus performance table:

Year	NEO Names	Total Equity Value	Grant Date Fair Value of Equity Awards	Year-end Fair Value of Equity Awards	Change in Fair Value as of Year-End of Any	Change in Fair Value as of the Vesting Date of Any Prior Year	Total
		Reflected in Summary	Granted During	Granted During	Prior Year Awards that Remain Unvested as of Year-End	Awards that Vested During Applicable Year	Equity Value Reflected in
		Compensation Table	Applicable Year	Applicable Year	as of Year-End	Applicable Year	Compensation Actually Paid
2023	See footnote (c)	\$ 5,129,167	\$ (5,129,167)	\$ 7,294,064	\$ 1,073,949	\$ (823,979)	\$ 7,544,034

The amounts in the following table represent each of the amounts deducted and added to the change in pension value for AbbVie's named executive officers (NEOs) as a group (excluding the CEO) for the 2023 fiscal year for purposes of computing the "compensation actually paid" amount appearing in column (d) of the pay versus performance table:

Year	NEO Names	Total Change in Pension Value	Change in	Service Costs	Prior Service Costs	Total Change in
		Reflected in the Summary Compensation Table	Pension Value for the Applicable Year	Attributable to the Applicable Year	Introduced During the Applicable Year	Pension Value Reflected in Compensation Actually Paid
2023	See footnote (c)	\$ 2,866,096	\$ (2,866,096)	\$ 331,245	\$ N/A	\$ 331,245

- (e) Cumulative TSR is calculated by dividing the sum of the cumulative amount of dividends for the measurement period, assuming dividend reinvestment, and the difference between AbbVie's share price at the end and the beginning of the measurement period by AbbVie's share price at the beginning of the measurement period.
- (f) Represents the weighted peer group TSR, weighted according to the respective companies' stock market capitalization at the beginning of each period for which a return is indicated. The peer group used for this purpose is the NYSE Arca Pharmaceutical Index, our peer group used for purposes of Item 201(e) of Regulation S-K.
- (g) As required by Item 402(v) of Regulation S-K, AbbVie has determined that adjusted diluted EPS is the Company Selected Measure, as it is the most important financial performance measure (that is not otherwise required to be disclosed in the table) used to link compensation actually paid to AbbVie's NEOs to company performance for the most recently completed fiscal year. Adjusted diluted EPS is a non-GAAP measure that represents diluted earnings per share adjusted to exclude certain specified items, as described in Appendix B.

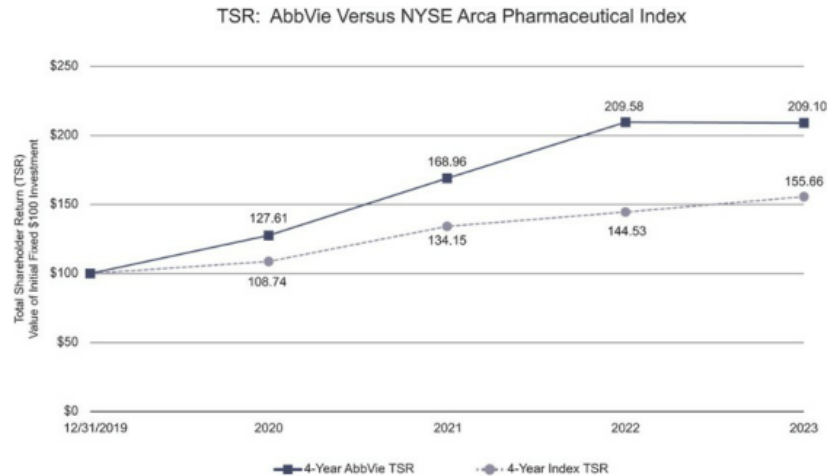
### Comparative Analysis of the Pay versus Performance Table

AbbVie's compensation program is designed to attract and retain executives whose talents and contributions sustain long-term growth by aligning their interests with the drivers of stockholder returns and supporting their achievement of AbbVie's primary business goals. AbbVie considers several performance measures to ensure executives are incentivized to accomplish these objectives, many of which are not presented in the pay versus performance table. The charts and descriptions below explain the relationship between the columns presented in the pay versus performance table.

## EXECUTIVE COMPENSATION

**AbbVie TSR versus Peer Group TSR**

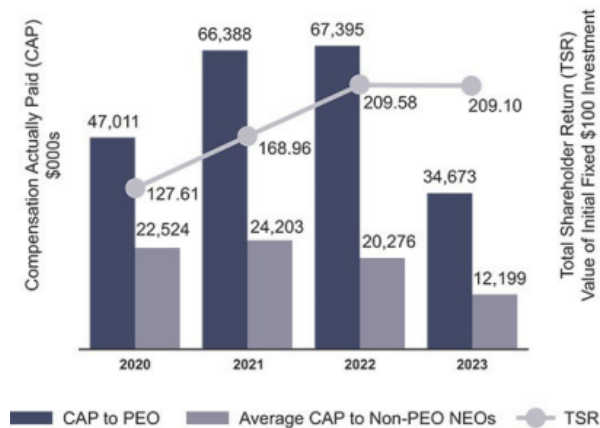
The graph below shows AbbVie's cumulative TSR over the four-year period ending with December 31, 2023 as compared to the NYSE Arca Pharmaceutical Index. AbbVie's cumulative TSR outperformed our peer group during the four years presented in the table. Additionally, AbbVie is committed to a robust return of capital to stockholders with an increase of 285% in its quarterly dividend since 2013 as part of a balanced and disciplined capital allocation program, contributing to our strong cumulative TSR.

**Comparison of “Compensation Actually Paid” to TSR**

The chart below demonstrates that the “compensation actually paid” amounts shown for Mr. Gonzalez and average “compensation actually paid” to the other NEOs is aligned with AbbVie's cumulative TSR over the four years presented in the pay versus performance table. The alignment of compensation actually paid with AbbVie's cumulative TSR over the period presented reflects that a significant portion of the compensation actually paid to Mr. Gonzalez and to the other NEOs is comprised of equity awards. Moreover, AbbVie's executive compensation philosophy and design is fundamentally based on a commitment to align pay and performance.



### CAP versus TSR



#### Comparison of “Compensation Actually Paid” to Net Income

AbbVie’s net income was approximately \$4.6 billion in 2020, \$11.5 billion in 2021, \$11.8 billion in 2022 and \$4.9 billion in 2023. Mr. Gonzalez’s “compensation actually paid” was approximately \$47 million, \$66 million, \$67 million and \$35 million in the corresponding years and the average “compensation actually paid” to AbbVie’s other NEOs was approximately \$22.5 million, \$24 million, \$20 million and \$12 million in each of those years, respectively. The changes in AbbVie’s net income over the four years presented in the pay versus performance table reflect general alignment with the “compensation actually paid” to Mr. Gonzalez and the other NEOs (on average) and AbbVie’s net income during this period.

#### Comparison of “Compensation Actually Paid” to Company-Selected Measure (Adjusted Diluted EPS)

AbbVie’s annualized adjusted diluted EPS was \$9.76 in 2020, \$11.83 in 2021, \$13.77 in 2022 and \$11.11 in 2023. Mr. Gonzalez’s “compensation actually paid” was approximately \$47 million, \$66 million, \$67 million and \$35 million in the corresponding years and the average “compensation actually paid” to AbbVie’s other NEOs was approximately \$22.5 million, \$24 million, \$20 million and \$12 million in each of those years, respectively. While AbbVie uses numerous financial and non-financial performance measures for the purpose of evaluating performance for our compensation programs, we have determined that adjusted diluted EPS is the financial performance measure that, in AbbVie’s assessment, represents the most important performance measure (that is not otherwise required to be disclosed in the table) used to link compensation actually paid to NEOs, for the most recently completed fiscal year, to AbbVie’s performance. AbbVie places significant emphasis on achieving positive EPS outcomes because it reflects strong operating dynamics in the underlying business, which is imperative for sustained long-term growth.

#### Most Important Performance Measures

The performance measures that AbbVie uses in our executive compensation program are selected based on the objective of incentivizing NEOs to achieve long-term, sustainable growth in stockholder value. As required by

## EXECUTIVE COMPENSATION

Item 402(v) of Regulation S-K, we have identified the following financial performance measures as being the most important in linking actual compensation paid to executives to AbbVie's performance.

Adjusted Diluted Earnings Per Share
Adjusted Relative Return on Invested Capital
Adjusted Return on Assets
Non-GAAP Income Before Taxes
Non-GAAP Operating Margin
Platform Revenue
Total Shareholder Return

## Potential Payments upon Termination or Change in Control

### POTENTIAL PAYMENTS UPON TERMINATION - GENERALLY

In accordance with AbbVie's longstanding practice, the company has not entered into employment agreements with its NEOs. NEOs do not have any rights or entitlements to any cash termination or severance payments or equity vesting acceleration outside of the change in control context and subsequent termination of an NEO (double trigger), as discussed in more detail below.

The following summarizes the payments that the NEOs would have received if their employment had terminated on December 31, 2023. Earnings would have continued to be paid for the NEO's Performance Incentive Plan and Supplemental Savings Plan grantor trusts, as applicable, until the trust assets were fully distributed. The amount of these payments would depend on the trust earnings and fees and the period over which the trust assets were distributed. Based on current earnings rates, if the trust assets were distributed over a 10-year period, the NEOs would receive the following average annual earnings payments over such 10-year period: Mr. Gonzalez, \$2,332,769; Mr. Michael, \$413,772; Mr. Reents, \$623,496; Mr. Stewart, \$1,173,818; and Dr. Saleki-Gerhardt, \$1,317,555. In addition, the following one-time deposits would have been made under the AbbVie Supplemental Pension Plan for each of the following NEOs, respectively: Mr. Gonzalez, \$0; Mr. Michael, \$8,866,500; Mr. Reents, \$4,944,837; Mr. Stewart, \$5,397,426; and Dr. Saleki-Gerhardt, \$1,609,949. As of December 31, 2023, Mr. Gonzalez, Mr. Michael, Mr. Reents, Mr. Stewart, and Dr. Saleki-Gerhardt were eligible to retire, and therefore were eligible to receive the pension benefits previously described.

If the termination of employment had been due to disability, then the respective NEO also would have received, in addition to AbbVie's standard disability benefits, a monthly long-term disability benefit in the following amount: Mr. Gonzalez, \$175,000; Mr. Michael, \$150,000; Mr. Reents, \$92,500; Mr. Stewart, \$126,250; and Dr. Saleki-Gerhardt, \$92,500. This long-term disability benefit would continue for up to 24 months following termination of employment. It ends if the NEO retires, recovers, dies or ceases to meet eligibility criteria.

If the NEO's employment had terminated due to death or disability, their unvested stock options, restricted stock unit awards and performance shares would have vested on December 31, 2023 with values as set forth below in the subsection of this proxy statement captioned "Equity Awards."

### POTENTIAL PAYMENTS UPON CHANGE IN CONTROL

AbbVie has entered into change in control agreements with its NEOs. Each change in control agreement continues in effect until December 31, 2027, and can be renewed for successive five-year terms upon notice prior to the expiration date. If notice of non-renewal is given, the agreement will expire on the later of the scheduled expiration date and the one-year anniversary of the date of such notice. If no notice is given, the agreement will expire on the one-year anniversary of the scheduled expiration date. Each agreement also automatically extends for two years following any change in control (see below) that occurs while the agreement is in effect. As discussed in more detail below, AbbVie's internal policies and individual change in control agreements with its NEOs prohibit a cash lump sum payment in excess of 2.99 times an NEO's annual salary and bonus, unless shareholders ratify an exception.

The agreements provide that if the employee is terminated other than for cause or permanent disability or if the employee elects to terminate employment for good reason (see below) within two years following a change in control, they are entitled to receive a lump sum payment equal to 2.99 their annual salary and annual incentive ("bonus") award (assuming for this purpose that all target performance goals have been achieved or, if higher, based on the average bonus for the last three years), plus any unpaid bonus owing for any completed performance period and the pro rata bonus for any current bonus period (based on the highest of the bonus assuming achievement of target performance, the average bonus for the past three years or, in the case of the unpaid bonus for any completed performance period, the actual bonus earned). If the employee is terminated other than for cause or permanent disability during a potential change in control (see below), they are entitled to receive a lump sum payment of the annual salary and bonus payments described above, except that the amount of the bonus to which the employee is entitled will be based on the actual achievement of the applicable performance goals. If the potential change in control becomes a "change in control event" (within the meaning of Internal Revenue Code Section 409A), the employee will be entitled to receive the difference between the bonus amounts the employee received upon termination during the potential change in control and the bonus amounts that would have been received had such amounts instead been based on the higher of the employee's target bonus or the average bonus paid to the employee in the preceding three years.

Bonus payments include payments made under the Performance Incentive Plan. The employee also will receive up to two years of additional employee benefits (including welfare benefits, outplacement services and tax and financial counseling) and the value of three more years of pension accruals. If change in control-related payments and benefits become subject to the excise tax imposed under Internal Revenue Code Section 4999, payments under the agreement will be reduced to prevent application of the excise tax if such a reduction would leave the employee in a better after-tax position than if the payments were not reduced and the tax applied. The agreements also limit the conduct for which awards under AbbVie's incentive stock programs can be terminated and generally permit options to remain exercisable for the remainder of their term.

For purposes of the agreements, the term "change in control" includes the following events: any person becoming the beneficial owner of AbbVie securities representing 20 percent or more of the outstanding voting power (not including an acquisition directly from AbbVie and its affiliates); a change in the majority of the members of the board of directors whose appointment was approved by a vote of at least two-thirds of the incumbent directors; and the consummation of certain mergers or similar corporate transactions involving AbbVie. A "potential change in control" under the agreements includes, among other things, AbbVie's entry into an agreement that would result in a change in control. Finally, the term "good reason" includes: a significant adverse change in the employee's position, duties, or authority; the company's failure to pay the employee's compensation or a reduction in the employee's base pay or benefits; or the relocation of the company's principal executive offices to a location that is more than 35 miles from the location of the offices at the time of the change in control.

If a change in control had occurred on December 31, 2023, immediately followed by one of the covered circumstances described above, Mr. Gonzalez, Mr. Michael, Mr. Reents, Mr. Stewart, and Dr. Saleki-Gerhardt would have been entitled to receive the following payments and benefits under the change in control agreements:

- Mr. Gonzalez: cash termination payments-\$19,863,185; additional Supplemental Pension Plan benefits-\$0; welfare and fringe benefits-\$86,488.
- Mr. Michael: cash termination payments-\$11,711,456; additional Supplemental Pension Plan benefits-\$8,866,500; welfare and fringe benefits-\$90,470.
- Mr. Reents: cash termination payments-\$6,279,000; additional Supplemental Pension Plan benefits-\$4,944,837; welfare and fringe benefits-\$72,383.
- Mr. Stewart: cash termination payments-\$9,073,861; additional Supplemental Pension Plan benefits-\$5,397,426; welfare and fringe benefits-\$89,522.
- Dr. Saleki-Gerhardt: cash termination payments-\$7,623,982; additional Supplemental Pension Plan benefits-\$1,609,949; welfare and fringe benefits-\$68,685.

Because the termination date is assumed to occur at the end of the 2023 performance period, the cash termination payments include an amount reflecting the excess, if any, of (a) the bonus entitlement under the change in control agreements, which would be based on the higher of target performance and the average bonus

## EXECUTIVE COMPENSATION

for the past three years, over (b) the actual bonus earned by the NEO for the 2023 performance period, as shown in the Summary Compensation Table in the column captioned “Non-Equity Incentive Plan Compensation.”

### EQUITY AWARDS

The AbbVie Amended and Restated 2013 Incentive Stock Program was approved by AbbVie’s stockholders and covers approximately 16,000 participants, including a broad group of management and professional staff.

The NEO award agreements under the AbbVie Amended and Restated 2013 Incentive Stock Program provide that the award may be assumed, converted or replaced on an equivalent basis by the surviving company upon a change in control. If the surviving company does not do so, the vesting of the awards is accelerated. If the surviving company does assume, convert or replace the awards on an equivalent basis, then accelerated vesting of the awards is limited to circumstances in which, during the period from six months before through two years after a change in control, the grantee’s employment is terminated without cause or the grantee resigns for good reason. The terms “cause” and “good reason” have the same definitions as in the change in control agreements.

If a change in control had occurred on December 31, 2023 and the surviving company did not assume, convert or replace any of the awards, or the surviving company did so and the NEO’s employment had terminated without cause or they had resigned for good reason, as described above, then the unvested equity awards of the NEOs would have vested as follows:

- Mr. Gonzalez would have vested in (i) 284,047 unvested AbbVie stock options with a value of \$4,858,201, (ii) 149,432 AbbVie restricted stock units with a value of \$24,535,404, and (iii) 279,263 AbbVie performance shares with a value of \$46,499,683.
- Mr. Michael would have vested in (i) 99,423 unvested AbbVie stock options with a value of \$1,645,011, (ii) 52,495 AbbVie restricted stock units with a value of \$8,600,769, and (iii) 96,418 AbbVie performance shares with a value of \$16,029,178.
- Mr. Reents would have vested in (i) 46,523 unvested AbbVie stock options with a value of \$513,593, (ii) 31,484 AbbVie restricted stock units with a value of \$5,043,356, and (iii) 36,526 AbbVie performance shares with a value of \$5,979,346.
- Mr. Stewart would have vested in (i) 74,413 unvested AbbVie stock options with a value of \$1,157,445, (ii) 52,942 AbbVie restricted stock units with a value of \$8,542,284, and (iii) 69,182 AbbVie performance shares with a value of \$11,479,726.
- Dr. Saleki-Gerhardt would have vested in (i) 60,385 unvested AbbVie stock options with a value of \$1,056,886, (ii) 45,583 AbbVie restricted stock units with a value of \$7,362,463, and (iii) 60,119 AbbVie performance shares with a value of \$10,019,440.

The value of stock options shown is based on the excess of the closing price of one share of common stock on December 29, 2023 over the exercise price of such options, multiplied by the number of unvested stock options held by the NEO. The value of restricted stock units and performance shares shown is determined by multiplying the number of units or shares (at target level for performance-based awards) that would vest as of December 31, 2023 in accordance with the applicable equity award agreement terms and the closing price of one share of common stock on December 29, 2023. The value of restricted stock units and performance shares also includes the value of accrued dividends as of December 31, 2023, which would be paid at vesting.

## RATIFICATION OF ERNST & YOUNG LLP AS ABBVIE'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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### What am I voting on and how should I vote?

*You are being asked to ratify the appointment of Ernst & Young LLP to perform independent audit services for the fiscal year ending December 31, 2024. Ernst & Young LLP has served as our independent auditor since 2013. The board and the audit committee believe it is in the best interests of the company and its stockholders to retain Ernst & Young LLP as the company's independent auditor.*

***The board of directors therefore recommends you vote "FOR" ratification of the appointment of Ernst & Young LLP as AbbVie's independent registered public accounting firm for 2024.***

The audit committee of the board of directors is directly responsible for the appointment, fees, retention and oversight of the independent registered public accounting firm retained to audit the company's financial statements. On October 11, 2023, the audit committee appointed Ernst & Young LLP (the independent auditor) to perform independent audit services for the fiscal year ending December 31, 2024. Ernst & Young LLP has served as our independent auditor since 2013. In conjunction with the periodic mandated rotation of the audit firm's lead engagement partner, the chair of the audit committee would be involved in the selection of a new lead engagement partner. Further, the audit committee will periodically consider whether there should be a regular rotation of the independent auditor.

Although the audit committee has sole authority to appoint the independent auditor, it would like to know the opinion of the stockholders regarding its appointment of Ernst & Young LLP for 2024. For this reason, stockholders are being asked to ratify this appointment. If the stockholders do not ratify the appointment of Ernst & Young LLP for 2024, the audit committee will take that fact into consideration, but may, nevertheless, continue to retain Ernst & Young LLP. The audit committee and the board believe that the continued retention of Ernst & Young LLP to serve as the company's independent auditor is in the best interests of the company and its stockholders.

Representatives of Ernst & Young LLP are expected to attend the Annual Meeting and will be given the opportunity to make a statement if they desire to do so. They will also be available to respond to appropriate questions.

## AUDIT INFORMATION

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### Audit Fees and Non-Audit Fees

The following table presents fees for professional audit services rendered to AbbVie by Ernst & Young LLP for the years ended December 31, 2023 and December 31, 2022, and fees for other services rendered to AbbVie by Ernst & Young LLP for those periods.

	2023		2022	
	(millions)		(millions)	
Audit fees: <sup>(1)</sup>	\$	19.7	\$	20.3
Audit related fees: <sup>(2)</sup>		0.5		0.5
Tax fees: <sup>(3)</sup>		3.4		5.2
Other fees: <sup>(4)</sup>		0.4		0.6
Total	\$	24.0	\$	26.6

- (1) Ernst & Young LLP billed or will bill AbbVie for professional services rendered for the audit of AbbVie's annual financial statements, the review of AbbVie's financial statements included in AbbVie's quarterly reports, the audits of AbbVie's internal control over financial reporting, statutory and subsidiary audits required internationally, the review of documents filed with the Securities and Exchange Commission, comfort letters, consents and certain accounting consultations in connection with the audits.
- (2) Audit related fees include audits of certain employee benefit plan financial statements, accounting consultations in connection with proposed or pending transactions, and other audit or agreed upon procedures required by statute or regulation not classified as audit fees.
- (3) Tax fees consist principally of professional services for corporate tax compliance and tax advisory services.
- (4) Other fees principally relate to financial advisory services for immaterial international affiliates and information technology assessment services.

### Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of the Independent Registered Public Accounting Firm

The audit committee has established policies and procedures to pre-approve all audit and permissible non-audit services performed by the independent registered public accounting firm (the independent auditor) and its related affiliates.

Prior to engagement of the independent auditor for the next year's audit, management will submit a schedule of all proposed permissible services expected to be rendered during that year for each of four categories of services to the audit committee for approval.

Prior to engagement, the audit committee pre-approves these services by category of service. The fees are budgeted and the audit committee requires the independent auditor and management to report actual fees versus the budget periodically by category of service. During the year, circumstances may arise when it may become necessary to engage the independent auditor for additional services not contemplated in the original pre-approval. In those instances, the audit committee requires specific pre-approval before engaging the independent auditor.

The audit committee may delegate pre-approval authority to one or more of its members. The member to whom such authority is delegated must report any pre-approval decisions to the audit committee at its next scheduled meeting.

## Audit Committee Report

The audit committee is comprised of six non-employee members of the board of directors. Each audit committee member meets the independence requirements of the New York Stock Exchange and Rule 10A-3 of the Exchange Act. The committee operates under a written charter adopted by the board of directors. Consistent with the responsibilities set forth in its charter, the audit committee assists the board of directors in its oversight of AbbVie's accounting, auditing and financial reporting practices.

The audit committee has reviewed and discussed the audited financial statements contained in the 2023 Annual Report on Form 10-K with AbbVie's management and its independent registered public accounting firm (the independent auditor). Management is responsible for the preparation and integrity of AbbVie's consolidated financial statements. The independent auditor is responsible for performing an audit of the consolidated financial statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in the United States of America. The audit committee reviews these processes on behalf of the board of directors. Periodically, during the year, the audit committee reviewed and discussed with AbbVie's management, internal auditors, and independent auditor the effectiveness of AbbVie's internal control over financial reporting and the overall quality of AbbVie's financial reporting.

The audit committee has discussed with the independent auditor the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (PCAOB) and the Securities and Exchange Commission. In addition, the audit committee has received the written disclosures and the letter from the independent auditor regarding its independence required by the applicable requirements of the PCAOB, and has discussed with the independent auditor the firm's independence. The audit committee has also considered whether the provision of non-audit services is compatible with maintaining the independence of the independent auditor and concluded the independent auditor's independence has not been impaired.

Based on the review and discussions referred to above, the audit committee recommended to the board of directors that the audited financial statements be included in AbbVie's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission.

### *Audit Committee*

T. Freyman, Chair, W. Burnside, M. Meyer, E. Rapp, G. Tilton, and F. Waddell

## SAY ON PAY-ADVISORY VOTE ON THE APPROVAL OF EXECUTIVE COMPENSATION

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### What am I voting on and how should I vote?

*You are being asked to approve the compensation of AbbVie's named executive officers described in the Executive Compensation section of this proxy statement. This vote is non-binding. The board will take the results into account when making future compensation decisions.*

***The compensation committee has thoroughly reviewed the company's compensation program and has determined that the pay decisions for the named executive officers are appropriate given the company's performance, the executives' contributions, and our stockholders' interests. The board of directors therefore recommends you vote "FOR" the approval of the named executive officers' compensation.***

As required by Section 14A of the Exchange Act, stockholders are being asked to approve the compensation of AbbVie's named executive officers, as disclosed under Securities and Exchange Commission rules, including the Compensation Discussion and Analysis, the compensation tables and related material included in this proxy statement. The independent compensation committee of the board of directors, with the counsel of its independent compensation consultant, has thoroughly examined AbbVie's programs, the company's performance related to our industry and peer group, and market factors. The committee has determined that the specific pay decisions for the named executive officers are appropriate given the company's performance, the executives' contributions, and our stockholders' interests. We currently ask our stockholders to vote on executive compensation on an annual basis.

While this vote is advisory and non-binding, the board of directors and the compensation committee value the opinion of the stockholders and will review the voting results and take them into account when future compensation decisions are made.



## SAY WHEN ON PAY-ADVISORY VOTE ON THE FREQUENCY OF FUTURE APPROVALS OF EXECUTIVE COMPENSATION

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### **What am I voting on and how should I vote?**

*Section 14A of the Exchange Act provides stockholders the opportunity to vote, on an advisory and non-binding basis, their preference as to the frequency of future advisory approvals of named executive officer compensation. This vote is often referred to as “say when on pay.” Stockholders can vote on whether future advisory approvals of named executive officer compensation should occur every year, every two years or every three years, or they can abstain from voting.*

***The board of directors recommends that you vote for a vote to approve the named executive officers' compensation every 1 YEAR.***

AbbVie's first “say when on pay” advisory vote occurred in 2013 and resulted in approximately 80% support for annual advisory approvals of named executive officer compensation. Our next vote occurred in 2018 and resulted in approximately 97% support for annual advisory approvals of named executive officers' compensation.

While this vote is advisory and non-binding, the board of directors and the compensation committee value the opinion of the stockholders and will review the voting results and take them into account.

## MANAGEMENT PROPOSAL TO ELIMINATE SUPERMAJORITY VOTING

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### What am I voting on and how should I vote?

*You are being asked to amend and restate the Certificate of Incorporation to remove the supermajority voting requirement. Currently, certain amendments to the company's Certificate of Incorporation or By-Laws require the affirmative vote of at least 80 percent of the outstanding shares. The proposed amendment will allow for a regular majority to pass such amendments in the future.*

***The board of directors therefore recommends you vote "FOR" the management proposal to amend and restate the Certificate of Incorporation to eliminate supermajority voting.***

Currently, AbbVie's Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") provides that certain amendments to the Certificate of Incorporation or AbbVie's Amended and Restated By-Laws (the "By-Laws") require the affirmative vote of shares representing no less than 80 percent of AbbVie's outstanding shares of stock entitled to vote generally in the election of directors. We refer to these provisions listed below as the "Supermajority Voting Requirement."

Specifically, Article VIII of the Certificate of Incorporation provides that any stockholder-approved alteration, amendment, or repeal of any of the By-Law provisions listed below, or the adoption of any stockholder-approved By-Law provision inconsistent with those By-Law provisions, must be approved pursuant to the Supermajority Voting Requirement. The By-Law provisions covered by the Supermajority Voting Requirement are in regards to:

- special meetings of stockholders and written consents by stockholders (Article II, Sections 2.2 and 2.12, respectively);
- board size and tenure, classes of directors, board vacancies, and director removal (Article III, Sections 3.2, 3.3, 3.10 and 3.11, respectively);
- indemnification of directors and officers (Article VII); and
- amendments to the By-Laws (Article X).

Article XI of the Certificate of Incorporation provides that any alteration, amendment, or repeal of any of the provisions of the Certificate of Incorporation listed below, or the adoption of any provision inconsistent with those provisions, must be approved pursuant to the Supermajority Voting Requirement. The provisions covered by the Supermajority Voting Requirement are in regards to:

- board size, classes of directors, board vacancies, and director removal (Article VI, Sections 1, 2, 3 and 4, respectively); and
- written consents by stockholders and special meetings of stockholders (Article VII, Sections 1 and 2, respectively).

After reviewing the advantages and disadvantages of the Supermajority Voting Requirement at this time, the board approved, and recommends that stockholders approve, the amendment and restatement of Articles VIII and XI of the Certificate of Incorporation to remove the Supermajority Voting Requirement contained therein. If approved, future stockholder-approved amendments to the By-Law and Certificate of Incorporation provisions listed above will not be subject to the Supermajority Voting Requirement and will instead require the affirmative vote of a majority of AbbVie's outstanding shares of stock entitled to vote generally in the election of directors.

MANAGEMENT PROPOSAL TO ELIMINATE  
SUPERMAJORITY VOTING

The proposed Certificate of Amendment to the Certificate of Incorporation is attached to this proxy statement as **Appendix A**, which the company would file promptly following the 2024 Annual Meeting if our stockholders approve the amendment. The affirmative vote of the holders of 80 percent of the outstanding shares of stock entitled to vote generally in the election of directors on the Record Date is required to approve this proposal pursuant to the Certificate of Incorporation. The board has approved certain conforming changes to the company's By-Laws, contingent on the effectiveness of the proposed amendment to the Certificate of Incorporation.

## STOCKHOLDER PROPOSALS

### What am I voting on and how should I vote?

*Three stockholder proposals will be voted upon at the Annual Meeting if properly presented by or on behalf of the proponent. The address and share ownership information of each of the proponents is available upon request. The proposed resolutions and the statements made in support thereof, as well as the board of directors' statements in opposition to these proposals, are presented on the following pages. The proposal may contain assertions about AbbVie or other statements that we believe are incorrect.*

***The board of directors recommends you vote "AGAINST" the proposals for the reasons set forth following the proposals.***

### Stockholder Proposal on Simple Majority Vote

John Chevedden, on behalf of Kenneth Steiner, has notified AbbVie that he intends to present the following proposal at the Annual Meeting and that Mr. Steiner owns the requisite number of AbbVie shares.

#### Proposal 6 - Simple Majority Vote



Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This includes making the necessary changes in plain English.

Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements like those at Marathon Petroleum are used to block corporate governance improvements supported by most shareowners but opposed by a status quo management.

This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill and Macy's. These votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice. This proposal topic also received overwhelming 98%-support each at the 2023 annual meetings of American Airlines (AAL) and The Carlyle Group (CG).

This simple majority vote proposal will facilitate the adoption of other improvements in the corporate governance of ABBV such as annual election of each director which will in turn improve the performance of ABBV directors.

This simple majority vote proposal will help improve ABBV shareholder rights. ABBV recently scored a dismal 9 in shareholder rights with 10 being the worse possible score. If improved shareholder rights increase the market capitalization of ABBV by one-fourth of 1% it would result in a \$600 million increase in the market capitalization of ABBV.

Thus if ABBV spends a 6-figure sum to encourage more shareholders to vote in order to obtain the required 80%-approval of all shares outstanding, it would result in an astounding 6,000% return (\$600 million) on the investment of the 6-figure sum.

Please vote yes:

#### Simple Majority Vote - Proposal 6

## Board of Directors Statement in Opposition to the Stockholder Proposal on Simple Majority Vote

The board of directors recommends that stockholders vote **AGAINST** this proposal. Given the management proposal on the same topic to eliminate supermajority voting included this year and in prior years, this stockholder proposal is redundant, unnecessary, and confusing.

Changing the By-Laws to simple majority vote as the stockholder proposes (and as management similarly proposes in its own proposal) requires 80% of outstanding shares to vote in favor. Supporting this stockholder proposal adds nothing to the effort to eliminate supermajority voting; rather, it is the management proposal that ultimately must pass in order to eliminate supermajority voting (and ultimately, declassify the board). In other words, even if a stockholder votes in favor of this stockholder proposal, unless the management proposal passes, it has no effect. The board of directors recommends that stockholders vote in favor of its management proposal instead of this stockholder proposal.

The board has long demonstrated its commitment to eliminating the supermajority voting provisions in our charter and By-Laws, as evidenced by this year's management proposal, which was also submitted to a shareholder vote by management in 2023, 2022, 2021, 2020, 2019, and 2018. Moreover, the board submitted a management proposal on the related issue of declassifying the board in 2018, 2017, and 2016.

These management proposals require 80% of outstanding shares to vote in favor in order to pass. They have not passed in prior years in large part due to a lower than desired vote turnout, primarily among retail holdings. The stockholder proposal asks AbbVie to spend a "6-figure sum" to ensure the proposal passes. Over the past several years, AbbVie has had numerous discussions with proxy solicitors about the costs of a get-out-the-vote campaign and the likelihood of success of such a campaign for AbbVie's stockholder base. The most recent cost estimate for such a solicitation we received was over \$10 million, due to the large retail holdings of AbbVie shares. The likelihood of campaign success was uncertain and could not be assured even with the large spend.

AbbVie conducts a robust investor engagement program each year to greater than 40% of our outstanding shares, and we have never had a stockholder suggest we should spend these types of resources on a get-out-the-vote campaign, other than the proponent. To the contrary, the consistent feedback from our stockholders is that such a cost would not be a good use of company resources, particularly with an uncertain likelihood of success.

In sum, the board has already shown a commitment, taken all of the steps necessary to eliminate supermajority voting, and has done so for many years. Stockholders may vote for the management proposal to eliminate supermajority voting instead of this stockholder proposal. The board remains committed to eliminating supermajority voting and ultimately declassifying the board, but a non-binding, advisory stockholder proposal does nothing to advance these goals.

**The board of directors recommends that you vote AGAINST the proposal.**

## Stockholder Proposal on Lobbying

Zevin Asset Management on behalf of Alyson Pyette, and co-filers Dana Investment Advisors and Miller/Howard Investments, Inc. on behalf of Owen Harvey, have notified AbbVie that they intend to present the following proposal at the Annual Meeting and that they own the requisite number of AbbVie shares.

**Resolved**, the stockholders of AbbVie request the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.

## STOCKHOLDER PROPOSALS

2. Payments by AbbVie used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. AbbVie's membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of management's decision-making process and the Board's oversight for making payments described in point 2 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which AbbVie is a member. Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Public Policy and Sustainability Committee and posted on AbbVie's website.

### Supporting Statement

Full disclosure of AbbVie's lobbying activities and expenditures is needed to assess whether AbbVie's lobbying is consistent with its expressed goals and stockholder interests. AbbVie spent \$63,850,000 between 2013 - 2022 on federal lobbying. AbbVie lobbies at the state level, spending over \$2.5 million on lobbying in California from 2013 - 2022. AbbVie also lobbies abroad, spending between €1,000,000 - 1,249,999 on lobbying in Europe for 2022.

Companies can give unlimited amounts to third party groups that spend millions on lobbying and undisclosed grassroots activity.<sup>1</sup> AbbVie reportedly gave nonprofits over \$300 million in 2018.<sup>2</sup> Unlike many of its peers, AbbVie fails to disclose its payments to trade associations and social welfare groups (SWGs), or the amounts used for lobbying, to stockholders. AbbVie discloses membership in the Chamber of Commerce, which has spent over \$1.8 billion on lobbying since 1998. AbbVie's disclosure omits several trade associations that lobby including the Healthcare Distribution Alliance and Healthcare Institute of New Jersey and all SWGs, including the Alliance for Patient Access.<sup>3</sup>

AbbVie's lack of disclosure presents reputational risk when its lobbying contradicts company public positions. AbbVie states it supports more affordable medicines yet has drawn scrutiny for lobbying "to kill lower drug prices during pandemic"<sup>4</sup> and funding "ads attacking prescription drug bill - after hiking prices up to 470%."<sup>5</sup>

AbbVie believes in addressing climate change, yet the Chamber reportedly has been a "central actor" in dissuading climate legislation over a two-decade period.<sup>6</sup> And while AbbVie does not belong to the controversial American Legislative Exchange Council,<sup>7</sup> it is represented by the Chamber, which sits on its Private Enterprise Advisory Council.<sup>8</sup>

AbbVie should expand its disclosure to benefit investors seeking information about the company.

<sup>1</sup> <https://theintercept.com/2019/08/06/business-group-spending-on-lobbying-in-washington-is-at-least-double-whats-publicly-reported/>.

<sup>2</sup> <https://about.bgov.com/news/abbvie-bristol-myers-among-patient-advocacy-groups-big-backers/>.

<sup>3</sup> <https://prospect.org/power/astroturf-campaign-attacks-discount-drug-program-for-poor/>.

<sup>4</sup> <https://www.commondreams.org/news/2022/07/13/big-pharma-has-spent-147-million-kill-lower-drug-prices-during-pandemic>.

<sup>5</sup> <https://www.salon.com/2021/05/26/pharma-giant-abbvie-funds-ads-attacking-prescription-drug-bill--after-hiking-prices-up-to-470/>.

<sup>6</sup> <https://www.washingtonpost.com/politics/2023/08/02/climate-group-pushes-big-tech-exit-nations-largest-business-lobby/>.

<sup>7</sup> <https://www.wbur.org/hereandnow/2023/03/22/esg-investing-fossil-fuels>.

<sup>8</sup> <https://ohiocapitaljournal.com/2023/09/06/coming-soon-in-ohio-alec-releases-new-raft-of-model-legislation/>.

## Board of Directors Statement in Opposition to the Stockholder Proposal on Lobbying

The board of directors recommends that stockholders vote **AGAINST** this proposal.

**AbbVie advocates on topics that advance patient access to innovative new medicines and reward meaningful innovation. This engagement is governed by robust processes and oversight mechanisms.**

As discussed in more detail on our website, AbbVie advocates on a range of issues core to our business, including advancing patient access to innovative new medicines. This advocacy is governed by robust processes and oversight mechanisms, including:

- The public policy and sustainability committee exercises oversight of AbbVie's political expenditures and lobbying activities, which are further governed by the committee's policy on political contributions. The public policy and sustainability committee and AbbVie's senior management review these activities and expenditures on a regular basis.
- The Senior Vice President, Government Affairs reviews and approves all corporate political contributions to ensure these contributions are consistent with the company's guidelines and in accordance with applicable laws as required by the committee's policy on political contributions.
- An internal Political Action Committee (PAC) Board of Directors comprised of at least twelve senior leaders representing a broad range of functions within AbbVie guides the AbbVie PAC.
- A rigorous internal vetting process is conducted to review each political contribution.
- The Senior Vice President, Government Affairs exercises oversight of all external vendors that lobby on AbbVie's behalf.
- AbbVie's Code of Business Conduct sets forth AbbVie's robust expectations for ethical behavior by all employees in all aspects of our business, including political advocacy.

**AbbVie has long been recognized as a leader for robust disclosures related to political and lobbying activities, and we made significant additions to these disclosures on our public website in 2022, 2023, and 2024.**

Since our launch as a new public company in 2013, AbbVie has provided robust transparency related to our political and lobbying activities. As a result of our extensive disclosures, AbbVie has been consistently recognized as a leader in providing the highest level of political transparency and accountability. In 2023, AbbVie was again recognized as a "trendsetter" in this area by the CPA-Zicklin Index, the highest ranking a company can receive. This index, which is produced by the non-profit Center for Political Accountability in conjunction with the Zicklin Center for Business Ethics Research at The Wharton School at the University of Pennsylvania, benchmarks the political disclosure and accountability policies and practices of leading U.S. public companies. AbbVie was also consistently ranked in the top tier of companies from 2014 through 2023.

Following our robust investor dialogue throughout 2021, we further strengthened our disclosures in 2022, which can be found at: <https://www.abbvie.com/who-we-are/policies-disclosures.html>. The changes include:

- Additional disclosures on the range of issues that AbbVie advocates on
- Significantly more detail on AbbVie's PAC, including its leadership structure
- A description of the rigorous process used to vet all AbbVie corporate and AbbVie PAC contributions
- Lowering the threshold for disclosure of our trade association memberships from \$50,000 in annual dues to \$25,000 in annual dues
- A description of how AbbVie may choose to convey concerns with any opposing positions taken by trade associations to which we belong
- Other details, such as the annual ethics and legal training that all AbbVie federal and state government affairs representatives receive

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STOCKHOLDER PROPOSALS

Similarly, after seeking feedback from our investors in 2023, we made additional updates on our website, including:

- Additional disclosure on our political activities in Europe, including a link to our EU lobbying reports
- Adding the percentage of trade association dues spent on federal lobbying, in our existing trade association memberships disclosure
- Discussing the congruency between AbbVie's stated political activity priorities (e.g., intellectual property protections, access to health care, and tax) and the advocacy of the largest trade association to which AbbVie belongs (i.e., the U.S. Chamber of Commerce).

Finally, in early 2024, we further updated our website to clearly disclose our total federal lobbying spend for the most recent prior year and to provide more detailed tiering for our existing trade association disclosures. These updates from 2022 to 2024 reflect AbbVie's established history of responsiveness to stockholder feedback. Given this demonstrated commitment to transparency, the report requested in the proposal is unnecessary and would not add value.

The chart below summarizes the disclosures sought by the proposal and provides an explanation of how AbbVie already provides this disclosure or how additional disclosures would not be feasible or valuable.

Proposal Ask	AbbVie Position
Company policy and procedures governing both direct and indirect lobbying, as well as grassroots lobbying communications	<ul style="list-style-type: none"> <li>• AbbVie's website includes an extensive discussion of the policy and procedures we employ for both lobbying and political contributions.</li> <li>• As disclosed on our website, AbbVie does not currently make direct expenditures toward U.S. federal or state grassroots lobbying communications to the general public. If such a contribution were made, it would be enumerated in AbbVie's reports on other corporate political contributions.</li> </ul>
Payments by AbbVie used for (a) direct or indirect lobbying or (b) grassroots lobbying communications	<ul style="list-style-type: none"> <li>• AbbVie updated its website in 2024 to directly state the total amount of federal lobbying spend for the most recently completed year. This is in addition to providing links to prior years' federal lobbying reports. It is not feasible to provide a similar total disclosure for state lobbying spend, as each state defines lobbying spend differently, so the standard is not uniform across all states.</li> <li>• As disclosed on our website, AbbVie does not currently make direct expenditures toward U.S. federal or state grassroots lobbying communications to the general public. If such a contribution were made, it would be enumerated in AbbVie's reports on other corporate political contributions.</li> <li>• Attempting to quantify total indirect lobbying would be difficult to estimate and potentially misleading to stockholders as AbbVie is not directing the lobbying activities of trade, civic or patient groups.</li> </ul>
AbbVie's membership in and payments to tax-exempt organizations that write and endorse model legislation	<ul style="list-style-type: none"> <li>• As disclosed on our website, AbbVie does not currently contribute funds intended for use in elections to tax-exempt organizations under Section 501(c)(4) of the Internal Revenue Code. If such a contribution were made, it would be enumerated in AbbVie's reports on other corporate political contributions.</li> <li>• It is difficult for us to determine which third parties may endorse model legislation and whether such activities fall within the proposal's request.</li> </ul>
Description of management's decision-making process and the board's oversight for making lobbying payments	<ul style="list-style-type: none"> <li>• AbbVie's website includes an extensive discussion of company advocacy priorities, as well as the practical steps for how the company allocates lobbying and political contributions spend. The website also discusses oversight by AbbVie's board, and more specifically, the public policy and sustainability committee, of the company's lobbying priorities.</li> </ul>



**In 2022, AbbVie decided not to renew several large trade associations, which reduces the risk of any potential incongruency.**

AbbVie decided not to renew its memberships in four large trade associations (PhRMA, BIO, IFPMA, and the Business Roundtable) in 2022. This decision was made as part of our rigorous annual assessment of our trade association memberships. The proposal cites the purported misalignment between AbbVie and certain trade associations' positions. Our robust process and ultimate decision not to renew our memberships in four large trade associations reduces the risk of any potential incongruency. Therefore, producing an additional report would be unnecessary and unhelpful.

**The board of directors recommends that you vote AGAINST this proposal.**

## Stockholder Proposal on Patent Process

Friends Fiduciary Corporation and co-filers Mercy Investment Services, Inc., Bon Secours Mercy Health, Inc., The Sisters of Charity of Saint Elizabeth, The Sisters of the Order of St. Dominic (Grand Rapids), The Sisters of Charity of the Blessed Virgin Mary, Trinity Health, CommonSpirit Health, NEI Investments, Northwest Women Religious Investment Trust (Sisters of Saint Joseph of Peace), Providence St. Joseph Health, and The Sisters of St. Francis of Philadelphia, and Missionary Oblates of Mary Immaculate, have notified AbbVie that they intend to present the following proposal at the Annual Meeting and that they own the requisite number of AbbVie shares.

RESOLVED, that shareholders of AbbVie Inc. ("AbbVie") ask the Board of Directors to establish and report on a process by which the impact of extended patent exclusivities on product access would be considered in deciding whether to apply for secondary and tertiary patents. Secondary and tertiary patents are patents applied for after the main active ingredient/molecule patent(s) and which relate to the product. The report on the process should be prepared at reasonable cost, omitting confidential and proprietary information, and published on AbbVie's website.

### Supporting Statement

Intellectual property protections on branded drugs play an important role in maintaining high prices and impeding access. When patent protection on a drug ends, generic manufacturers can enter the market, reducing prices. But branded drug manufacturers may delay generic competition by extending their exclusivity periods.

Access to medicines, especially costly specialty drugs, is the subject of consistent and widespread public debate in the U.S. A 2021 Rand Corporation analysis concluded that U.S. prices for branded drugs were nearly 3.5 times higher than prices in 32 OECD member countries.<sup>1</sup> The Kaiser Family Foundation has "consistently found prescription drug costs to be an important health policy area of public interest and public concern."<sup>2</sup>

This high level of concern has driven policy responses. The Inflation Reduction Act empowers the federal government to negotiate some drug prices, and in fact some have argued it enacts significant patent reform, specifically around the issue this proposal seeks to understand. This comes from one important provision stating that the only drugs that can be considered for price negotiations are those with no generic competition, thus discouraging extended patent exclusivities.

Additionally, five Senate bipartisan bills aim to speed access to generics:

1. Ensuring Timely Access to Generics Act of 2023 (S. 1067)
2. Expanding Access to Low-Cost Generics Act of 2023 (S. 1114)
3. Increasing Transparency in Generic Drug Applications Act of 2023 (S. 775)
4. Preserve Access to Affordable Generics and Biosimilars Act of 2023 (S. 142)
5. Stop STALLING Act of 2023 (S. 148)

AbbVie also faces potential significant legal risk as one of several companies the Federal Trade Commission has issued letters to claiming the Company "improperly listed patents in the Food and Drug Administration's 'Orange Book' in order to block generic rivals."<sup>3</sup>

## STOCKHOLDER PROPOSALS

AbbVie has raised the price of Humira, its top-selling drug, 27 times since its launch. One hundred and thirty patents, most of them secondary patents, have been granted on Humira, extending its exclusivity period by 19 years.<sup>4</sup> AbbVie touted to investors in a 2015 presentation that challenging any of Humira's patents in litigation would take four to five years.<sup>5</sup>

In our view, a more thoughtful process that considers the impact of extended exclusivity periods on patient access could bolster AbbVie's reputation and help avoid regulatory blowback resulting from high drug prices and perceptions regarding abusive patenting practices.

<sup>1</sup> <https://www.rand.org/news/press/2021/01/28.html>

<sup>2</sup> <https://www.kff.org/health-costs/poll-finding-public-opinion-on-prescription-drugs-and-their-prices/>

<sup>3</sup> <https://pharmaphorum.com/news/ftc-challenges-dozens-improper-us-drug-patents>

<sup>4</sup> <https://oversight.house.gov/sites/democrats.oversight.house.gov/files/DRUG%20PRICING%20REPORT%20WIT%20H%20APPENDIX%20v3.pdf>, at ix, 17.

<sup>5</sup> <https://investors.abbvie.com/static-files/af79eef2-5901-4b62-9354-982d2d95404e>, slide 16

## Board of Directors Statement in Opposition to the Stockholder Proposal on Patent Process

The board of directors recommends that stockholders vote **AGAINST** this proposal.

**AbbVie is committed to patient access and acts responsibly in all aspects of its business, including intellectual property.**

Acting with Integrity is one of the five AbbVie Principles, which are foundational to who we are as a company. This includes acting in compliance with all applicable laws and regulations, as well as engaging in conduct consistent with our commitment to honesty, fairness, and integrity, in every aspect of our business. AbbVie's ethical decision-making extends to protecting our intellectual property, which covers meaningful innovation and investment in our life-changing medicines. Each year, AbbVie's medicines treat tens of millions of people across over 75 conditions, and since our inception as an independent company in 2013, we have invested over \$60 billion in research and development.

AbbVie has numerous mechanisms to ensure access to our innovative medicines, including those that remain exclusive. For example, patients in the United States without insurance or those with limited coverage can receive AbbVie medicines at no cost to them through myAbbVie Assist. The program serves as an important safety net and helps 99% of uninsured patients who seek our assistance. In 2023, the income eligibility requirement for myAbbVie Assist was 600% of the Federal Poverty Level (FPL), or an income of less than \$180,000 for a household of four people. In 2023, myAbbVie Assist supported over 218,000 patients in the United States. As another example, within the United States, we provide co-pay assistance, regardless of income, to all patients with commercial insurance; with this assistance, most eligible patients pay \$5-10 per month for their AbbVie medicines. More than 90% of commercial patients utilize our co-pay assistance program. We also make donations to independent charitable foundations that provide co-pay assistance to patients in need, regardless of what type of therapy they are on.

Outside of the United States, AbbVie's programs to enhance patient access include our participation in licensing agreements with the Medicines Patent Pool (MPP) to increase access to critical medicines for patients in low- and middle-income countries (LMICs). For example, our MPP agreements span nearly 100 countries for Mavyret, an AbbVie medicine used to treat HCV. To promote access to medicines for those in need with no means of accessing them due to limitations and availability, we host global medicine donation programs. We have seven ongoing medicine donation partnerships with non-governmental organizations providing care in LMICs. To assist with out-of-pocket costs of medicines, AbbVie offers several programs that help to reduce the cost burden for patients to pay for our medicines. Each program is tailored to meet the unique needs of patients and the patient

communities within the specific geography, disease area, and payer context. Other steps that AbbVie takes to further patient access globally can be found in our annual ESG Action Report.

**AbbVie's existing disclosures address our approach to intellectual property and patient access.**

As discussed in more detail on our website (<https://www.abbvie.com/who-we-are/policies-disclosures.html>) in a document titled "Intellectual Property and Patient Access" that was updated in early 2024, AbbVie has further expanded upon the factors it considers when pursuing patents. Patents are critical to protecting the significant investments that allow AbbVie to solve serious health issues. Patents provide a limited period of exclusivity for our products - allowing AbbVie to recoup its investment not only from the initial discovery of the medicine itself, but also our ongoing investment in that medicine. AbbVie's R&D does not stop after the initial discovery of an active pharmaceutical ingredient, or after a patent application is filed on that active pharmaceutical ingredient. AbbVie researchers continue to confront complex problems arising from their work in the laboratory to developments in the clinic - leading to groundbreaking innovations and advancements in patient care. These discoveries can include new indications and patient populations, pharmaceutical formulations and methods for drug delivery, and enhanced processes for manufacturing quality pharmaceutical products. AbbVie invests years to refine and validate these scientific discoveries to obtain regulatory approval, before delivering any pharmaceutical product to patients. Patents filed subsequent to the main active ingredient patent ensure that we are able to invest further resources into studying the medicine in new patient populations and diseases over time, optimizing the process used to manufacture the medicine, and improving the formulation of the medicine over time to provide meaningful patient benefits. Patents also allow us to re-invest in developing new medicines, further improving patients' standards of care over time.

As discussed in our website disclosure, when AbbVie assesses whether to apply for a patent to cover a certain innovation, we consider many factors, such as:

- Science is at the heart of everything we do at AbbVie, including our decisions related to patents. AbbVie pursues patents that reflect meaningful innovation and scientific advancements, including those that have the potential to improve the treatment of patients. Such innovation may improve safety and efficacy of patient care, while other innovations may enhance the quality and efficiency of AbbVie's manufacturing processes.
- AbbVie carefully considers the state of the art, how our discovery materially advances the technology, and patent laws of the relevant jurisdiction.
- We also consider the value of a public disclosure in advancing science.
- Finally, we take into account the size of the underlying investment and the potential impact on patient access.

AbbVie's enhanced website disclosure provides a specific product example to showcase the value that intellectual property provides in terms of driving continued innovation and investment in improving patient care. We also expanded this disclosure to further discuss some of the ways in which AbbVie ensures patient access to its medicines.

In the absence of meaningful patent protection, our ability to invest in R&D would be constrained and could limit the creation of promising new medicines for patients. AbbVie also has an established history of granting patent licenses under appropriate circumstances, in order to facilitate broader global access to our medicines. We believe this approach can protect AbbVie's investments and further patient access to innovative new medicines.

AbbVie obtains these intellectual property rights only by lawful and ethical means. Patent applications undergo rigorous reviews at patent offices around the world and are granted only after meeting all criteria for patentability. AbbVie carefully monitors developments in patent law, including proposed legislation and rulemaking at federal agencies. AbbVie incorporates the analysis of any such new law or regulation when deciding how to protect and enforce our intellectual property. Our website also discloses the oversight of AbbVie's intellectual property processes by our Executive Vice President, General Counsel and Secretary; Senior Vice President, Chief Patent and Innovation Counsel; and board of directors.

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Any disclosures beyond AbbVie's existing disclosures are either not feasible or would be unnecessarily burdensome. It is not feasible to predict, at the time of filing a patent application, what impact that filing will have on a specific outcome on patient access. AbbVie files patent applications when innovations are developed - often many years before AbbVie knows whether a new active ingredient, pharmaceutical formulation, or indication that is the subject of the patent application will receive FDA approval. Thus, the relevance of the filing of any patent application is not known until after the medicine is fully developed and the nature of any competing products is known. Although the proposal states the requested report should exclude confidential information, publishing more detail on AbbVie's patenting processes (beyond our existing disclosure discussed above) could threaten AbbVie's competitive interests, given that the patent application filing process is confidential.

In sum, AbbVie already has existing robust disclosures and an additional report would not reveal anything of additional value to investors worthy of the burden it would pose.

**The board of directors recommends that you vote AGAINST this proposal.**

## ADDITIONAL INFORMATION

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### Corporate Governance Materials

AbbVie's corporate governance guidelines with the outline of directorship qualifications; director independence guidelines; code of business conduct; and audit committee, compensation committee, nominations and governance committee, and public policy and sustainability committee charters are all available in the governance section of AbbVie's investor relations website at [www.abbvieinvestor.com](http://www.abbvieinvestor.com). We are providing our website address in this proxy statement solely for the information of investors. We do not intend the address to be an active link or to otherwise incorporate the contents of the website, including any materials that are noted in this proxy statement as being posted on the website, into this proxy statement or into any of our other filings with the Securities and Exchange Commission.

### Procedures for Approval of Related Person Transactions

It is AbbVie's policy that the nominations and governance committee conduct a reasonable prior review and approve or disapprove of all transactions in which AbbVie participates and in which any related person has a direct or indirect material interest if such transaction involves or is expected to involve payments of \$120,000 or more in the aggregate per fiscal year. Related person transactions requiring review by the nominations and governance committee pursuant to this policy are identified in:

- questionnaires annually distributed to AbbVie's directors and executive officers;
- certifications submitted annually by AbbVie executive officers related to their compliance with AbbVie's Code of Business Conduct; or
- communications made directly by the related person to the chief financial officer or general counsel.

In determining whether to approve or disapprove a related person transaction, the nominations and governance committee will consider the following items, among others:

- the related person's relationship to AbbVie and interest in the transaction;
- the material facts of the transaction, including the aggregate value of such transaction or, in the case of indebtedness, the amount of principal involved;
- the benefits to AbbVie of the transaction;
- if applicable, the availability of other sources of comparable products or services;
- an assessment of whether the transaction is on terms that are comparable to the terms available to an unrelated third party or to employees generally;
- whether a transaction has the potential to impair director independence; and
- whether the transaction constitutes a conflict of interest.

This process is included in the nominations and governance committee's written charter, which is available on the governance section of AbbVie's investor relations website at [www.abbvieinvestor.com](http://www.abbvieinvestor.com).

Nicholas Donoghoe, M.D., Executive Vice President, Chief Business and Strategy Officer, was appointed as an executive officer of AbbVie during 2023. Dr. Donoghoe's wife, Jessica Heckmann Donoghoe, is a minority equity owner in LaserAway, a chain of aesthetics clinics. Dr. Donoghoe's brothers-in-law Brock Heckmann, Scott Heckmann, and Todd Heckmann are also equity owners, as well as executives, at LaserAway. LaserAway purchased \$16.1 million worth of AbbVie products during 2023, including Botox Cosmetic, Juvederm, and Coolsculpting. LaserAway also receives product samples for educational and other training purposes. Dr. Donoghoe does not have any visibility to or control over the terms of the LaserAway transactions, and the LaserAway terms are generally consistent with those of similarly situated customers. LaserAway first became a customer of the Allergan group of companies before AbbVie acquired Allergan in 2020. Our nominations and governance committee, pursuant to its committee charter, has reviewed and approved the foregoing arrangement with LaserAway.

ADDITIONAL INFORMATION

Alexander Freyman, who is the son of Thomas Freyman, a director of the company, is an employee at AbbVie. Alexander earned \$122,327.73 in total compensation in 2023. Thomas Freyman has no role in setting Alexander's compensation, and Alexander's compensation is on terms that are comparable to the terms available to similarly situated employees. Our nominations and governance committee, pursuant to its committee charter, has reviewed and approved Alexander's compensation.

**Delinquent Section 16(a) Reports**

Section 16(a) of the Exchange Act requires AbbVie's directors and executive officers, and persons who own more than 10% of a registered class of AbbVie's equity securities, to file with the SEC initial reports of ownership and reports of changes in beneficial ownership of such equity securities of AbbVie. With the exception of one amended report filed on May 9, 2023 on behalf of a director, which corrected an earlier filing on February 21, 2023 that had omitted the sale of 6,222 additional shares due to administrative error, to AbbVie's knowledge, no executive officer or director of AbbVie failed to file reports required by Section 16(a) on a timely basis.

**Exclusive Forum**

AbbVie is incorporated in the state of Delaware and Delaware law governs the relationship among its directors, officers, and stockholders (also known as the internal affairs doctrine). To provide for the orderly, efficient and cost-effective resolution of Delaware-law issues affecting AbbVie, the company's Certificate of Incorporation provides that unless the board of directors otherwise determines, Delaware courts are the exclusive forum for cases involving the internal affairs doctrine, derivative actions brought on behalf of the company, claims for breach of fiduciary duty, and other matters concerning Delaware statutory and common law. The provision does not apply to any other cases brought against AbbVie. There is uncertainty as to whether a court would enforce the exclusive forum provision with respect to claims under the federal securities laws. The preceding paragraph is not an exhaustive description.

**Other Matters**

The board of directors knows of no other business to be transacted at the 2024 Annual Meeting of Stockholders, but if any other matters do come before the meeting, it is the intention of the persons named in the accompanying proxy to vote or act with respect to them in accordance with their best judgment.

**Deadlines for Notice of Stockholder Actions to be Considered at the 2025 Annual Meeting of Stockholders**

*Stockholder Proposals to be Included in AbbVie's 2025 Proxy Statement (Rule 14a-8)*

Stockholders interested in submitting proposals for inclusion in our proxy materials and for presentation at the 2025 Annual Meeting may do so by following the procedures set forth in Rule 14a-8 under the Exchange Act. In general, to be eligible for inclusion in our proxy materials, Rule 14a-8 shareholder proposals must be received by AbbVie no later than November 18, 2024.

*Stockholder Nominations to be Included in AbbVie's 2025 Proxy Statement ("Proxy Access")*

AbbVie adopted a proxy access By-Law provision to permit a stockholder, or a group of up to 20 stockholders, continuously owning shares of our company for at least 3 years and representing an aggregate of at least 3% of the outstanding shares of common stock, to nominate and include in our proxy materials director nominee(s) constituting up to 25% of the total number of the directors in office, provided that the stockholder(s) and the nominee(s) satisfy the requirements in our By-Laws. Notice must include certain information required by Section 2.13 of AbbVie's By-Laws. To be timely for the 2025 Annual Meeting, this written notice must be received by AbbVie no earlier than October 19, 2024 and no later than November 18, 2024 and must include the specific information required by, and otherwise comply with the requirements of, our By-Laws.

*Stockholder Nominations and Stockholder Proposals for Presentation at AbbVie's 2025 Annual Meeting*

Stockholders who wish to nominate one or more individuals to serve as directors or to bring a proposal of business before the 2025 Annual Meeting (other than nominations pursuant to the "proxy access" provisions of our By-Laws or a stockholder proposal in accordance with Rule 14a-8), must be a stockholder of record and must notify AbbVie and provide the information required by Sections 2.8 and 2.9, if applicable, of our By-Laws. The notice must be delivered to AbbVie no earlier than the close of business on January 3, 2025 and no later than the close of business on January 31, 2025. However, if the date of our 2025 Annual Meeting is more than 30 days before or more than 60 days after the first anniversary of the date of the 2024 Annual Meeting, then such notice must be delivered to AbbVie no earlier than the close of business on the 120th calendar day prior to the date of the 2025 Annual Meeting and not later than the close of business on the later of the 90th calendar day prior to the date of the 2025 Annual Meeting or, if the first public announcement of the date of such annual meeting is less than 100 days prior to the date of the 2025 Annual Meeting, the 10th day following the day on which we first publicly announce the date of such meeting. Any such notice must also comply with the timing, disclosure, procedural and other requirements as set forth in our By-Laws.

In addition to satisfying the requirements under the By-Laws described in the immediately preceding paragraph, to comply with the universal proxy rules under the Exchange Act, any stockholder who intends to solicit proxies in support of director nominees other than the Board's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than March 4, 2025. However, if the date of the 2025 Annual Meeting is more than 30 days before or after the anniversary of the date of the 2024 Annual Meeting, then such notice must be delivered by the later of (x) the 10th day following the day we first publicly announce the date of the 2025 Annual Meeting and (y) the date which is 60 days prior to the date of the 2025 Annual Meeting.

**Householding of Proxy Materials**

The Securities and Exchange Commission has adopted rules that permit companies and intermediaries (such as brokers or banks) to satisfy the delivery requirements for proxy statements with respect to two or more security holders sharing the same address by delivering a single Notice or proxy statement addressed to those security holders. This process, which is commonly referred to as "householding," potentially provides extra convenience for security holders and cost savings for companies.

Several brokers and banks with accountholders who are AbbVie stockholders will be "householding" our proxy materials. As indicated in the notice provided by these brokers to AbbVie stockholders, a single proxy statement will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from an affected stockholder. Once you have received notice from your broker that it will be "householding" communications to your address, "householding" will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in "householding" and you prefer to receive a separate proxy statement, please notify your broker, or contact Broadridge Financial Solutions at 1-866-540-7095, or write to us at Investor Relations, AbbVie Inc., 1 North Waukegan Road, North Chicago, Illinois 60064. Stockholders who currently receive multiple copies of the proxy statement at their address and would like to request "householding" of their communications should contact their broker or bank.

**Annual Report on Form 10-K**

AbbVie filed its Annual Report on Form 10-K for the fiscal year ended December 31, 2023 with the SEC on February 20, 2024. The Annual Report on Form 10-K, including all exhibits, is also available free of charge on AbbVie's investor relations website ([www.abbvieinvestor.com](http://www.abbvieinvestor.com)). Paper copies of the Annual Report on Form 10-K, including the financial statements and schedules, may be obtained free of charge from AbbVie. Paper copies of exhibits to the Annual Report on Form 10-K are available, but a reasonable fee per page will be charged to the requesting stockholder. Stockholders may make requests in writing to us at Investor Relations, AbbVie Inc., 1 North Waukegan Road, North Chicago, Illinois 60064.

ADDITIONAL INFORMATION

**Cautionary Statement Regarding Forward-Looking Statements**

Some statements in this proxy statement are, or may be considered, forward-looking statements for purposes of the Private Securities Litigation Reform Act of 1995. The words "believe," "expect," "anticipate," "project" and similar expressions and uses of future or conditional verbs, generally identify forward-looking statements. AbbVie cautions that these forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those expressed or implied in the forward-looking statements. Such risks and uncertainties include, but are not limited to, challenges to intellectual property, competition from other products, difficulties inherent in the research and development process, adverse litigation or government action, and changes to laws and regulations applicable to our industry. Additional information about the economic, competitive, governmental, technological and other factors that may affect AbbVie's operations is set forth in Item 1A, "Risk Factors," of AbbVie's 2023 Annual Report on Form 10-K, which has been filed with the Securities and Exchange Commission, as updated by its Quarterly Reports on Form 10-Q and in other documents that AbbVie subsequently files with the Securities and Exchange Commission that update, supplement or supersede such information. AbbVie undertakes no obligation, and specifically declines, to release publicly any revisions to forward-looking statements as a result of subsequent events or developments, except as required by law.

**General**

It is important that proxies be returned promptly. Stockholders are urged to vote, regardless of the number of shares of AbbVie common stock owned. Stockholders may vote by telephone, by Internet, or by mail if a printed version of the proxy card was received or requested. Stockholders who vote by telephone or the Internet do not need to return a proxy card.

The Annual Meeting will be held on Friday, May 3, 2024 at 9:00 a.m. CT. This year's Annual Meeting will be a virtual meeting of stockholders. It is important to us that our stockholders be able to engage with the company and its executives during the annual meeting. AbbVie held virtual stockholder meetings in recent years and generally received positive feedback from investors. We found that more stockholders were able to attend and our executive leadership team was able to answer more stockholder questions than in prior years, when the company held in-person meetings. A virtual meeting allows more stockholders to attend the meeting equally and without cost, from anywhere around the globe. At the 2024 virtual meeting, stockholders will be able to attend the Annual Meeting, vote, and submit questions via live webcast by visiting [www.virtualshareholdermeeting.com/ABBV2024](http://www.virtualshareholdermeeting.com/ABBV2024). Consistent with prior practice at our in-person meetings, we will address as many stockholder-submitted question topics as time permits. If we do not have time to address a specific question, a member of our governance team will follow-up with the stockholder(s) after the meeting. The virtual meeting website can be accessed on a computer, tablet, or phone with internet connection. For stockholders without access to the internet, you may listen to the Annual Meeting by telephone at 1-877-328-2502 (USA) or 1-412-317-5419 (International). AbbVie will make any required list of stockholders available during the meeting. Closed captioning will be available on the meeting platform.

On the day of the Annual Meeting, stockholders may begin to log in to the online virtual annual meeting platform beginning at 8:45 a.m. Central Time, and the meeting will begin promptly at 9:00 a.m. Central Time. Please allow ample time for online login. If you encounter any difficulties accessing the virtual meeting or during the meeting time, please call 1-844-986-0822 (USA) or 1-303-562-9302 (International) for technical support.

To be admitted to the Annual Meeting at [www.virtualshareholdermeeting.com/ABBV2024](http://www.virtualshareholdermeeting.com/ABBV2024), you must enter the control number found on your proxy card, voting instruction form or notice you received. You may vote during the Annual Meeting by following the instructions available on the meeting website during the meeting.

By order of the board of directors.  
PERRY C. SIATIS  
SECRETARY



## INFORMATION ABOUT THE ANNUAL MEETING

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### Who Can Vote

Stockholders of record at the close of business on March 4, 2024 will be entitled to notice of and to vote during the Annual Meeting. As of March 4, 2024, AbbVie had 1,770,646,983 outstanding shares of common stock, which are AbbVie's only outstanding voting securities. Each stockholder has one vote per share. Stockholders do not have the right to vote cumulatively in electing directors.

### Notice and Access

In accordance with the Securities and Exchange Commission (SEC) e-proxy rules, AbbVie mailed a Notice of Internet Availability of Proxy Materials (the "Notice") to stockholders on or around March 18, 2024. The Notice describes the matters to be considered at the Annual Meeting and how stockholders can access the proxy materials online. It also provides instructions on how stockholders can vote their shares. If you received the Notice, you will not receive a printed version of the proxy materials unless you request one. If you would like to receive a printed version of the proxy materials, free of charge, please follow the instructions on the Notice.

### Voting by Proxy

AbbVie's stockholders may vote their shares by telephone, the Internet, or during the Annual Meeting. If you vote by telephone or the Internet, you do not need to return your proxy card. The instructions for voting can be found on the Notice, on the website listed in the Notice, and, if you received one, on your proxy card. If you requested a printed version of the proxy card, you may also vote by mail.

### Revoking a Proxy

You may revoke your proxy by voting during the Annual Meeting or, at any time prior to the meeting:

- by delivering a written notice to the secretary of AbbVie,
- by delivering an authorized proxy with a later date, or
- by voting by telephone or the Internet after you have given your proxy.

### Discretionary Voting Authority

Unless otherwise specified in accordance with the instructions on the proxy, the persons named in the proxy will vote the shares of AbbVie common stock covered by proxies they receive to elect the five nominees named in Item 1 on the proxy card. If a nominee becomes unavailable to serve, the shares will be voted for a substitute designated by the board of directors or for fewer than five nominees if, in the judgment of the proxy holders, such action is necessary or desirable.

Where a stockholder has specified a choice for or against the proposals to be presented at the Annual Meeting or if the stockholder has chosen to abstain, the shares of AbbVie common stock represented by the proxy will be voted (or not voted) as specified. Where no choice has been specified, the proxy will be voted FOR the ratification of Ernst & Young LLP as auditors, FOR the approval of executive compensation, for ONE YEAR for the frequency of future approvals of executive compensation, FOR the management proposal to eliminate supermajority voting, and AGAINST each of the stockholder proposals.

The board of directors is not aware of any other issue that may properly be brought before the meeting. If other matters are properly brought before the meeting, the accompanying proxy will be voted in accordance with the judgment of the proxy holders.

## INFORMATION ABOUT THE ANNUAL MEETING

### Quorum

The presence of the holders of a majority of the outstanding shares entitled to vote generally in the election of directors constitutes a quorum, which is required to hold and conduct business at the Annual Meeting. Shares are counted as present at the Annual Meeting if:

- You are represented in person at the Annual Meeting; or
- Your shares are represented by a properly authorized and submitted proxy (submitted by mail, by telephone, or over the internet)

Abstentions and broker non-votes will count towards shares present at the Annual Meeting for the purpose of determining a quorum. In the absence of a quorum, the Annual Meeting may be adjourned, from time to time, by the Chairman of the Board of Directors or the President, but no other business shall be transacted at such meeting.

### Votes Required for Each Item

1. Election of Directors: In uncontested elections such as this one, the affirmative vote of a majority of the votes cast is required to elect each director. This means that the number of votes cast "FOR" a director's election exceeds 50% of the number of votes cast with respect to that director's election. Abstentions and broker non-votes will not be counted as a vote cast either "FOR" or "AGAINST" with respect to the director or directors indicated and therefore will have no effect on this proposal. Brokers do not have discretionary authority to vote on this proposal.

2. Ratification of Independent Auditor: The affirmative vote of a majority of shares present in person or by proxy and entitled to vote on the matter is required for the ratification of the appointment of Ernst & Young LLP as AbbVie's independent registered public accounting firm. Abstentions will be counted as votes "AGAINST" this proposal. A broker or other nominee may generally vote on routine matters such as this one, and therefore no broker non-votes are expected to exist in connection with this proposal.

3. Say on Pay: Advisory Vote on Executive Compensation: The affirmative vote of a majority of shares present in person or by proxy and entitled to vote on the matter is required for the approval of the advisory vote to approve the compensation of AbbVie's named executive officers. Because your vote is advisory, it will not be binding upon AbbVie's Board of Directors. Abstentions will be counted as votes "AGAINST" this proposal and broker non-votes will have no effect on this proposal. Brokers do not have discretionary authority to vote on this proposal.

4. Say When on Pay: Advisory Vote on the Frequency of the Advisory Vote on Executive Compensation: The affirmative vote of a majority of shares present in person or by proxy and entitled to vote on the matter is required for the approval of the advisory vote to approve the frequency of the advisory vote to approve the compensation of AbbVie's named executive officers. Because your vote is advisory, it will not be binding upon AbbVie's Board of Directors. Abstentions will be counted as votes "AGAINST" this proposal and broker non-votes will have no effect on this proposal. Brokers do not have discretionary authority to vote on this proposal.

If no frequency receives the affirmative vote of a majority of shares present in person or by proxy and entitled to vote on the matter, then we will consider the option that receives the highest number of votes to be the frequency recommended by stockholders.

5. Management Proposal to Eliminate Supermajority Voting: The affirmative vote of shares representing not less than eighty percent (80%) of the outstanding shares of capital stock of AbbVie entitled to vote generally in the election of directors is required for the approval of the management proposal to eliminate supermajority voting pursuant to Article XI of AbbVie's Amended and Restated Certificate of Incorporation. Abstentions and broker non-votes will be counted as votes "AGAINST" this proposal. Brokers do not have discretionary authority to vote on this proposal.

6-8. Stockholder Proposals: The affirmative vote of a majority of shares present in person or by proxy and entitled to vote on the matter is required for the approval of the stockholder proposals presented at the meeting.

Abstentions will be counted as votes "AGAINST" these proposals and broker non-votes will have no effect on these proposals. Brokers do not have discretionary authority to vote on these proposals.

**Inspectors of Election**

The inspectors of election and the tabulators of all proxies, ballots, and voting tabulations that identify stockholders are independent and are not AbbVie employees.

**Cost of Soliciting Proxies**

AbbVie will bear the cost of making solicitations from its stockholders and will reimburse banks and brokerage firms for out-of-pocket expenses incurred in connection with this solicitation. Proxies may be solicited by mail, telephone, Internet, or in person by directors, officers, or employees of AbbVie and its subsidiaries.

AbbVie has retained Alliance Advisors LLC to aid in the solicitation of proxies, at an estimated cost of \$20,500 plus reimbursement for reasonable out-of-pocket expenses.

**AbbVie Savings Plan**

Participants in the AbbVie Savings Plan will receive voting instructions for their shares of AbbVie common stock held in the AbbVie Savings Plan Trust. The Trust is administered by both a trustee and an investment committee. The trustee is Empower Trust Company, LLC. The members of the investment committee are Demetris Crum, Stefan Geldmeyer, and Andrew Shafer, employees of AbbVie. The voting power with respect to the shares is held by and shared between the investment committee and the participants. The investment committee must solicit voting instructions from the participants and follow the voting instructions it receives. The investment committee may use its own discretion with respect to those shares of AbbVie common stock for which no voting instructions are received.

**Proposed Certificate of Amendment to the Amended and Restated Certificate of Incorporation of AbbVie Inc.**

The text of the proposed amendment is marked to reflect the proposed changes.

AbbVie Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify:

1. Articles VIII and XI of AbbVie's Amended and Restated Certificate of Incorporation are amended to read as follows:

**ARTICLE VIII  
AMENDMENTS TO BY-LAWS**

In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the By-laws of the Corporation (the "By-laws") may be altered, amended or repealed, in whole or in part, and new By-laws may be adopted, (i) by the affirmative vote of shares representing a majority of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors; provided, however, that any proposed alteration, amendment or repeal of, or the adoption of any By-law inconsistent with, Sections 2.2, 2.12, 3.2, 3.3, 3.10 or 3.11, Article VII or Article X of the By-laws (in each case, as in effect on the date hereof), or the alteration, amendment or repeal of, or the adoption of any provision inconsistent with this sentence, may only be made by the affirmative vote of shares representing not less than eighty percent (80%) of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors; and provided further, however, that in the case of any such stockholder action at a meeting of stockholders, notice of the proposed alteration, amendment, repeal or adoption of the new By-law or By-laws must be contained in the notice of such meeting, or (ii) by action of the Board of Directors of the Corporation; provided, however, that the case of any such action at a meeting of the Board of Directors, notice of the proposed alteration, amendment, repeal or adoption of the new By-law or By-laws must be given not less than two days prior to the meeting.

\* \* \*

**ARTICLE XI  
AMENDMENTS**

The Corporation reserves the right to amend, alter or repeal any provision contained in this Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are subject to this reservation. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware as they presently exist or may hereafter be amended, subject to any limitations contained elsewhere in this Amended and Restated Certificate of Incorporation, the Corporation may from time to time adopt, amend or repeal any provisions of this Amended and Restated Certificate of Incorporation; provided, however, that any proposed alteration, amendment or repeal of, or the adoption of any provision inconsistent with, Article VI and Article VII of this Amended and Restated Certificate of Incorporation (in each case, as in effect on the date hereof), or the alteration, amendment or repeal of, or the adoption of any provision inconsistent with this sentence, may only be made by the affirmative vote of shares representing not less than eighty percent (80%) of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors.

2. The foregoing amendment to the Amended and Restated Certificate of Incorporation of the Corporation was duly adopted in accordance with the provisions of Section 242 of the Delaware General Corporation Law.

**IN WITNESS WHEREOF**, the Corporation has caused this Certificate of Amendment to the Amended and Restated Certificate of Incorporation to be executed by the undersigned officer, duly authorized, as of the day of 2024.

**AbbVie Inc.**

By: \_\_\_\_\_  
Name:  
Title:

**AbbVie Inc.**  
**Reconciliation of GAAP Reported to Non-GAAP Adjusted Information**  
**Year Ended December 31, 2023**  
**(Unaudited) (In millions, except per share data)**

**Non-GAAP Financial Results**

Financial results are presented on both a reported and a non-GAAP basis. Reported results were prepared in accordance with GAAP and include all revenues and expenses recognized during the period. Non-GAAP results adjust for certain non-cash items and for factors that are unusual or unpredictable, and exclude those costs, expenses, and other specified items. AbbVie's management believes non-GAAP financial measures provide useful information to investors regarding AbbVie's results of operations and assist management, analysts, and investors in evaluating the performance of the business. Non-GAAP financial measures should be considered in addition to, and not as a substitute for, measures of financial performance prepared in accordance with GAAP.

**Business Performance Highlights Reconciliations**

## 1. Diluted Earnings Per Share since 2020

	2023	2022	2021	2020
<b>As reported (GAAP)</b>	\$ 2.72	\$ 6.63	\$ 6.45	\$ 2.72
Adjusted for specified items:				
Intangible asset amortization	3.76	3.61	3.60	2.87
Pylerra Divestiture	-	(0.07)	-	-
Acquisition related costs	0.07	0.43	0.12	1.81
Change in fair value of contingent consideration	2.81	1.55	1.50	3.43
Litigation matters	(0.22)	1.13	0.14	-
Intangible asset impairment	1.96	0.34	-	-
Impacts related to tax law changes and audit settlements	-	(0.18)	(0.15)	(1.14)
Other	0.01	0.33	0.17	0.07
<b>As adjusted (non-GAAP)</b>	\$ 11.11	\$ 13.77	\$ 11.83	\$ 9.76

## 2. R&amp;D Expense since 2013 Inception

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>As reported (GAAP)</b>	\$ 7,675	\$ 6,510	\$ 6,922	\$ 6,379	\$ 6,302	\$ 10,192	\$ 4,864	\$ 4,305	\$ 4,155	\$ 3,257	\$ 2,855
Adjusted for specified items:	(646)	(75)	(404)	(549)	(1,313)	(5,099)	(10)	(134)	(538)	(5)	(24)
<b>As adjusted (non-GAAP)</b>	\$ 7,029	\$ 6,435	\$ 6,518	\$ 5,830	\$ 4,989	\$ 5,093	\$ 4,854	\$ 4,171	\$ 3,617	\$ 3,252	\$ 2,831

## 3. Adjusted R&amp;D Investment since 2013 Inception

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Total
<b>R&amp;D Expense as adjusted (non-GAAP)</b>	\$ 7,029	\$ 6,435	\$ 6,518	\$ 5,830	\$ 4,989	\$ 5,093	\$ 4,854	\$ 4,171	\$ 3,617	\$ 3,252	\$ 2,831	\$ 54,619
Acquired IPR&D and milestones expense, as reported (GAAP)	778	697	1,124	1,376	490	561	470	280	280	392	338	6,786
Calico collaboration expense, as reported (GAAP)	-	-	500	-	-	500	-	-	-	750	-	1,750
<b>Total adjusted R&amp;D investment</b>	\$ 7,807	\$ 7,132	\$ 8,142	\$ 7,206	\$ 5,479	\$ 6,154	\$ 5,324	\$ 4,451	\$ 3,897	\$ 4,394	\$ 3,169	\$ 63,155

## 2023 Performance Results for Financial Goals Reconciliations

	Net Revenues*	Income Before Taxes	Operating Margin	Net Earnings**
<b>As reported (GAAP)</b>	\$ 54,318	\$ 6,250	\$ 12,757	\$ 4,863
Adjusted for specified items:				
Intangible asset amortization	-	7,946	7,946	6,685
Acquisition and integration costs	-	161	146	122
Acquired IPR&D and milestones	-	778	778	741
Change in fair value of contingent consideration	-	5,128	-	5,003
Litigation matters	-	(485)	(485)	(381)
Intangible asset impairment	-	4,229	4,229	3,455
Other	-	225	200	22
Adjusted for Humira net revenues	(14,404)	-	-	-
Adjusted for foreign exchange	120	201	156	-
<b>As adjusted (non-GAAP)</b>	\$ 40,034	\$ 24,433	\$ 25,727	\$ 20,510

\*Net revenues are adjusted as outlined in the table to calculate the Platform Revenue performance results.

\*\*Represents net earnings attributable to AbbVie Inc.

Intangible asset impairment primarily reflects partial impairment charges related to the U.S. Imbruvica and CoolSculpting intangible assets. Acquisition and integration costs primarily include costs related to the Allergan acquisition, including a one-time gain related to the termination of a development liability related to the Allergan acquisition. Acquired IPR&D and milestones represents initial costs and subsequent development milestones incurred to acquire rights to in-process R&D projects through R&D collaborations, licensing arrangements or other asset acquisitions. Litigation matters primarily includes income related to a favorable settlement of a litigation matter.

**2022 Performance Results for Financial Goals Reconciliations**

	Net Revenues*	Income Before Taxes	Operating Margin	Net Earnings**
<b>As reported (GAAP)</b>	\$ 58,054	\$ 13,477	\$ 18,117	\$ 11,836
Adjusted for specified items:				
Intangible asset amortization	-	7,689	7,689	6,430
Acquisition and integration costs	-	810	810	766
Acquired IPR&D and milestones	-	697	697	682
Pylera divestiture	-	(172)	(172)	(126)
Change in fair value of contingent consideration	-	2,761	-	2,770
Litigation matters	-	2,506	2,506	2,028
Intangible asset impairment	-	770	770	604
Other	-	429	463	289
Adjusted for Humira net revenues	(21,237)	-	-	-
Adjusted for foreign exchange	782	187	79	-
<b>As adjusted (non-GAAP)</b>	\$ 37,599	\$ 29,154	\$ 30,959	\$ 25,279

\*Net revenues are adjusted as outlined in the table to calculate the Platform Revenue performance results.

\*\*Represents net earnings attributable to AbbVie Inc.

Acquisition and integration costs primarily include costs related to the Allergan acquisition. Acquired IPR&D and milestones represents initial costs and subsequent development milestones incurred to acquire rights to in-process R&D projects through R&D collaborations, licensing arrangements or other asset acquisitions. Other primarily includes restructuring charges associated with streamlining global operations, the impact of tax law changes and certain other tax related items.



ABBVIE INC.  
1 NORTH WAUKEGAN ROAD  
NORTH CHICAGO, IL 60064



SCAN TO  
VIEW MATERIALS & VOTE



#### VOTE BY INTERNET

*Before The Meeting* - Go to [www.proxyvote.com](http://www.proxyvote.com) or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time on Thursday, May 2, 2024. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

*During The Meeting* - Go to [www.virtualshareholdermeeting.com/ABBV2024](http://www.virtualshareholdermeeting.com/ABBV2024)

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

#### ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

#### VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time on Thursday, May 2, 2024. Have your proxy card in hand when you call and then follow the instructions.

#### VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V30156-P05431

KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

DETACH AND RETURN THIS PORTION ONLY

#### ABBVIE INC.

The Board of Directors recommends you vote FOR the following Company proposals:

##### 1. Election of Class III Directors

###### Nominees:

For Against Abstain

1a. Roxanne S. Austin

☐ ☐ ☐

1b. Richard A. Gonzalez

☐ ☐ ☐

1c. Susan E. Quaggin

☐ ☐ ☐

1d. Rebecca B. Roberts

☐ ☐ ☐

1e. Glenn F. Tilton

☐ ☐ ☐

##### 2. Ratification of Ernst & Young LLP as AbbVie's independent registered public accounting firm for 2024

☐ ☐ ☐

##### 3. Say on Pay - An advisory vote on the approval of executive compensation

☐ ☐ ☐

The Board of Directors recommends you vote 1 YEAR for the following Company proposal:

1 Year 2 Years 3 Years Abstain

##### 4. Say When on Pay - An advisory vote on the frequency of the advisory vote to approve executive compensation

☐ ☐ ☐ ☐

The Board of Directors recommends you vote FOR the following Company proposal:

##### 5. Approval of a management proposal regarding amendment of the certificate of incorporation to eliminate supermajority voting

For Against Abstain

☐ ☐ ☐

The Board of Directors recommends you vote AGAINST the following stockholder proposals:

##### 6. Stockholder Proposal - to Implement Simple Majority Vote

For Against Abstain

☐ ☐ ☐

##### 7. Stockholder Proposal - to Issue an Annual Report on Lobbying

☐ ☐ ☐

##### 8. Stockholder Proposal - to Issue a Report on Patent Process

☐ ☐ ☐

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature (PLEASE SIGN WITHIN BOX)

Date

Signature (Joint Owners)

Date



**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**  
The Notice and Proxy Statement and Annual Report on Form 10-K are available at [www.proxyvote.com](http://www.proxyvote.com).

V30157-P05431

**ABBVIE INC.**  
**Annual Meeting of Stockholders**  
**May 3, 2024 9:00 AM CT**  
**This proxy is solicited by the Board of Directors**

The stockholder(s) hereby appoint(s) Richard A. Gonzalez and Perry C. Siatis, or either of them, as proxies, each with the power to appoint his/her substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of common stock of AbbVie Inc. that the stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held at 9:00 AM CT on Friday, May 3, 2024, held virtually at [www.virtualshareholdermeeting.com/ABBV2024](http://www.virtualshareholdermeeting.com/ABBV2024), and any adjournment or postponement thereof.

**This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.**

Continued and to be signed on reverse side

abbvie

ABBVIE INC.  
1 NORTH WALKER GAN ROAD  
NORTH CHICAGO, IL 60064



SCAN TO  
VIEW MATERIALS & VOTE



**VOTE BY INTERNET - [www.proxyvote.com](http://www.proxyvote.com) or scan the QR Barcode above**  
Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time on Tuesday, April 30, 2024. Follow the instructions to obtain your records and to create an electronic voting instruction form.

**ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS**  
If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

**VOTE BY PHONE - 1-800-690-6903**  
Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time on Tuesday, April 30, 2024. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**  
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V30158-P05431

KEEP THIS PORTION FOR YOUR RECORDS  
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

**ABBVIE INC.**

The Board of Directors recommends you vote FOR the following Company proposals:

1. Election of Class III Directors

**Nominees:**

For Against Abstain

1a. Roxanne S. Austin

☐ ☐ ☐

1b. Richard A. Gonzalez

☐ ☐ ☐

1c. Susan E. Quaggin

☐ ☐ ☐

1d. Rebecca B. Roberts

☐ ☐ ☐

1e. Glenn F. Tilton

☐ ☐ ☐

2. Ratification of Ernst & Young LLP as AbbVie's independent registered public accounting firm for 2024

☐ ☐ ☐

3. Say on Pay – An advisory vote on the approval of executive compensation

☐ ☐ ☐

The Board of Directors recommends you vote 1 YEAR for the following Company proposal:

1 Year 2 Years 3 Years Abstain

4. Say When on Pay – An advisory vote on the frequency of the advisory vote to approve executive compensation

☐ ☐ ☐ ☐

The Board of Directors recommends you vote FOR the following Company proposal:

5. Approval of a management proposal regarding amendment of the certificate of incorporation to eliminate supermajority voting

For Against Abstain

☐ ☐ ☐

The Board of Directors recommends you vote AGAINST the following stockholder proposals:

6. Stockholder Proposal – to Implement Simple Majority Vote

For Against Abstain

☐ ☐ ☐

7. Stockholder Proposal – to Issue an Annual Report on Lobbying

☐ ☐ ☐

8. Stockholder Proposal – to Issue a Report on Patent Process

☐ ☐ ☐

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX]

Date

Signature (Joint Owners)

Date

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**  
The Notice and Proxy Statement and Annual Report on Form 10-K are available at [www.proxyvote.com](http://www.proxyvote.com).

V30159-P05431

**ABBVIE INC.  
ABBVIE SAVINGS PLAN  
Annual Meeting of Stockholders  
May 3, 2024 9:00 AM CT  
This proxy is solicited by the Board of Directors**

Participants in the AbbVie Savings Plan will receive a voting instruction card for their shares of AbbVie Inc. common stock held in the AbbVie Savings Plan Trust. The Trust is administered by both a trustee and an investment committee. The trustee is Empower Trust Company, LLC. The members of the investment committee are Demetris Crum, Stefan Geldmeyer, and Andrew Shafer, employees of AbbVie. The voting power with respect to the shares is held by and shared between the investment committee and the participants. The investment committee must solicit voting instructions from the participants and follow the voting instructions it receives. The investment committee may use its own discretion with respect to those shares of AbbVie common stock for which no voting instructions are received.

**This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.**

**Continued and to be signed on reverse side**