Item 4

# 2026 Advisory Approval of Executive Compensation

Our executive compensation program aligns interests of participants, including key executives, with the long-term interests of our shareholders; attracts, retains and motivates participants, including key executives, to drive our business and financial performance; and links a significant portion of the individual's executive compensation to the achievement of pre-established performance metrics directly tied to our business goals and strategies.

The Compensation Committee believes that Pfizer's pay-for-performance executive compensation program is consistent with the goals of its executive compensation philosophy to drive performance and increase shareholder value. This philosophy is intended to align each executive's compensation with Pfizer's short- and long-term performance and to provide the compensation and incentives needed to attract, motivate and retain key executives crucial to our long-term success.

In accordance with this philosophy, our executive compensation program delivers a significant portion of the total compensation opportunity for each of our executives (including the NEOs) as long-term compensation directly tied to Pfizer's total shareholder return and other performance factors that measure our progress against our strategic goals and operating plans, as well as individual performance. Additionally, in setting target levels of compensation and the value and level of award opportunities, the Compensation Committee considers the median compensation values of our Pharmaceutical Peer and General Industry Comparator Groups.

## 2025 Advisory Vote on Executive Compensation

Our executive compensation program received majority shareholder support and was approved, on an advisory basis, by 54.7% of the votes cast at the 2025 Annual Meeting, which was considerably lower than the support received in previous years. In response to this decline, the company actively sought feedback from investors to better understand the reasons behind the reduced support. The "*Compensation Discussion and Analysis*" section describes the post-proxy season investor feedback received, as well as our responses. See "*Investor Outreach*" for more information.

## 2025 Pay-for-Performance

Our solid financial performance in 2025 resulted from our continued focus on execution of our strategic priorities. We built on leadership positions within our commercial portfolio, received several key approvals, simplified and boosted R&D productivity with digital tools, and prioritized and advanced our pipeline in areas where Pfizer is well positioned to help address unmet patient needs, all while being disciplined in strengthening our financial foundation. We are proud of our progress, marked by significant achievements including the acquisition of Metsera and our voluntary agreement with the U.S. Government that addressed the call for lowering prescription drug costs and aligning prices with those in other developed countries. In pursuit of our purpose, we reached millions of patients around the world with our medicines and vaccines, continued to deliver on our financial commitments, executed against our four 2025 strategic priorities with focus and discipline, successfully resolved certain significant uncertainties facing our business, completed transformative strategic business development deals, and delivered strong pipeline performance.

The Compensation Committee believes that the compensation of our NEOs for 2025 is reasonable and appropriate, aligned with the performance of our company and designed to ensure that our executives' interests align with shareholders' interest. Please see the "*Compensation Discussion and Analysis*" section for additional information.

In deciding how to cast your vote on this proposal, the Board requests that you consider the structure of our executive compensation program in connection with our 2025 performance, which is more fully discussed in the Compensation Discussion and Analysis (CD&A) section. The CD&A section also contains more details about how we implement our philosophy and goals, and how we apply these principles to our compensation program. In particular, we discuss how we set compensation targets and other objectives and evaluate performance against those targets and objectives to ensure that performance is appropriately rewarded. Please see the "*Compensation Discussion and Analysis*" section for additional information.