

Executive Summary

PFIZER'S EXECUTIVE COMPENSATION: PAY-FOR-PERFORMANCE PHILOSOPHY

Our executive compensation program is designed to attract and retain highly qualified executives and incentivize them to create value and advance the interests of our shareholders. Pfizer's executive compensation program is consistent with the goals of its executive compensation philosophy to align pay and performance and increase shareholder value. (See "[Our Business and Strategy](#)" earlier in this Proxy Statement.) This philosophy is evidenced by the Committee's determination that, based on the company's performance against the annual pre-set financial goals for the Global Performance Plan (GPP) Program, the Executive Leadership Team (ELT) members (including the NEOs) would not receive payouts from the short-term annual incentive plan for the 2023 performance year. (See "[Annual Incentives Objectives and Results \(For Annual Incentive Purposes\)](#)" later in this Proxy Statement.)

OUR PHILOSOPHY

- Aligns each executive's compensation with Pfizer's short- and long-term performance and provides the compensation and incentives needed to attract, motivate and retain key executives crucial to Pfizer's long-term success;
- Delivers a significant portion of the total compensation opportunity for each of our executives (including the NEOs) as long-term incentives that are directly aligned with shareholders' interests and tied to Pfizer's absolute and relative total shareholder return (TSR) and to other performance factors that measure our progress against the goals of our strategic and operating plans; and
- Benchmarks compensation against that of our Pharmaceutical Peer and General Industry Comparator Groups with consideration of company market capitalization and complexity — as indicated by revenues, range of products, international operations and other factors — to set target levels of compensation and determine the value and level of award opportunities.

2023 NEO PAY MIX

Pfizer's executive compensation program is designed to strengthen the link between pay and performance by having a significant amount of the executives' compensation tied to the achievement of pre-established performance metrics directly related to our business goals and strategies. Using year-end salary and target short- and long-term incentive awards, our pay mix is as follows:



Additionally, our stock ownership guidelines promote the alignment of interests with shareholders by requiring the CEO to own Pfizer stock with a value equal to at least eight times his base salary and for each other NEO to own Pfizer stock with a value equal to at least four times their respective base salary. These guidelines include progressive steps to reach these ownership levels within five years (see "[Stock Ownership and Holding Requirements](#)" later in this Proxy Statement).