SHAREHOLDER APPROVAL FOR TERMINATION PAY COULD IMPEDE OUR ABILITY TO ATTRACT AND RETAIN EXECUTIVES

The proposal also seeks to potentially limit the payout/settlement of outstanding equity awards under our long-term incentive plan and other compensation arrangements due to executives who leave Pfizer. Our compensation program is intended to be competitive to attract, retain and motivate our executives and includes market-based long-term incentives with vesting provisions tied to retention and alignment with shareholder value. To ignore the vesting provisions and terms of the equity awards by requiring shareholder approval in the event of a termination would nullify the grant terms and could place Pfizer at a competitive disadvantage by limiting the company's ability to attract and retain key executive talent in a highly competitive market, ultimately negatively impacting Pfizer's long-term success and shareholders' long-term interest.

The proposal would essentially require Pfizer to seek the approval of shareholders regarding the compensation and terms regarding severance payments and other benefits upon termination of employment for each senior executive hired, thereby dictating that Pfizer either delay executive transitions until our regular Annual Meeting of Shareholders meeting or call a special meeting for an executive's termination. The Board believes this delay would impede the company's regular operations and would be an unnecessary use of shareholder and company resources.

SHAREHOLDER APPROVAL FOR TERMINATION PAY COULD NEGATIVELY IMPACT OUR ABILITY TO ATTRACT AND RETAIN EXECUTIVES DURING A POTENTIAL CHANGE-IN-CONTROL TRANSACTION

If implemented, the shareholder proposal could significantly limit our ability to retain management employees, including our executive officers, during a potential change-in-control transaction as the shareholder approval requirement would cause delays and uncertainty regarding the payment of previously granted equity awards. Further, the uncertainty regarding treatment of outstanding equity awards in the event of a change-in-control transaction could disincentivize our management employees from exploring and implementing such transactions that could otherwise benefit our shareholders.

PFIZER SHAREHOLDERS HAVE THE OPPORTUNITY TO EXPRESS THEIR APPROVAL OF PFIZER'S EXECUTIVE COMPENSATION PROGRAM, INCLUDING OUR SEVERANCE PLAN, THROUGH THE ANNUAL ADVISORY APPROVAL OF EXECUTIVE COMPENSATION

The Committee and Board are regularly apprised of feedback from investors regarding our executive compensation program and practices through our robust shareholder engagement, where we solicit investor comments and sentiment regarding the program. In addition, our shareholders have the opportunity to express their approval of our executive compensation program and practices annually through management's Advisory Approval of Executive Compensation proposal. Our program has received strong shareholder support over the past ten years approximating on average 94.1% of the votes cast.

SUMMARY

The Board believes our Severance Plan and cash severance policy reflect market best-practices and are designed to drive long-term shareholder value by attracting, incentivizing, and retaining a talented executive team. The Severance Plan includes sufficient safeguards to guard against excessive payments upon a termination without cause or termination following a change-in-control. For the reasons discussed above, adoption of this proposal is unnecessary and is not in the best interests of Pfizer and its shareholders.

Accordingly, your Board of Directors recommends a vote **"AGAINST"** this proposal.