

Table of Contents

A Letter from Pfizer's Chairman & Chief Executive Officer		i
A Message from Pfizer's Lead Independent Director		iv
Notice of 2025 Annual Meeting and Proxy Statement		vi
Our Business and Strategy		1
Item 1 — Election of Directors		6
Criteria for Board Membership	6	Our 2025 Director Nominees 8
Selection of Candidates	6	Director Nominees 11
Director Independence	7	
Governance		18
Overview	18	Governance Committee Report 24
Governance Materials Available on Our Website	18	Regulatory and Compliance Committee Report 25
The Board's Leadership Structure	18	Investor Outreach 26
The Board's Role in Risk Oversight	19	Public Policy Engagement and Political Participation 29
The Board's Role in Succession Planning	20	Pfizer Policies on Business Conduct 31
Evaluation of Board Effectiveness	21	Other Governance Practices and Policies 32
Board and Committee Information	21	
Non-Employee Director Compensation		33
2024 Director Compensation Table	34	
Securities Ownership		35
Beneficial Owners	36	Delinquent Section 16(a) Reports 36
Item 2 — Ratification of Selection of Independent Registered Public Accounting Firm		37
Audit and Non-Audit Fees	38	
Audit Committee Report		39
Item 3 — 2025 Advisory Approval of Executive Compensation		40
2024 Advisory Vote on Executive Compensation	40	2025 Advisory Vote on Executive Compensation 41
2024 Pay-for-Performance	40	
Compensation Committee Report		42
Executive Compensation		43
Compensation Discussion and Analysis	43	Compensation Tables 70
Executive Summary	44	Financial Measures 92
Shareholder Proposals		93
Item 4 — Shareholder Vote Regarding Golden Parachutes	93	Item 5 — Issue a Report Evaluating the Risks Related to Religious Discrimination Against Employees 96
Annual Meeting Information		98
Annual Meeting	98	Other Business 103
Voting	99	Submitting Proxy Proposals and Director Nominations for the 2026 Annual Meeting 104
Proxy Materials	102	
Other Questions	103	