

## Information Statement

### Israeli Withholding and Payment Mechanics in Connection with the Acquisition of CyberArk Software Ltd. (“CYBR”) by Palo Alto Networks, Inc. (“PANW”)

As a result of the acquisition of CYBR by PANW that closed on February 11, 2026, you are entitled to receive 2.2005 shares of PANW common stock and US\$45.00 cash for each CYBR share you held as of the closing of the acquisition.

The parties have obtained from the Israel Tax Authority (the “ITA”) certain tax rulings addressing the requirements for Israeli tax withholding and what categories of shareholders may be exempt from Israeli tax withholding, provided that they comply with the requirements of such ITA rulings.

This is a summary for convenience only and does not replace the detailed provisions of the ITA rulings nor should it be understood as replacing the need to obtain personal tax advice.

THE DISCUSSION BELOW RELATES SOLELY TO ISRAELI WITHHOLDING TAX MATTERS AND DOES NOT ADDRESS ANY NON-ISRAELI WITHHOLDING TAX MATTERS OR OTHER SUBSTANTIVE TAX OR TAX REPORTING REQUIREMENTS WHICH MAY APPLY TO YOU, INCLUDING ANY U.S. FEDERAL INCOME TAXES OR WITHHOLDING TAXES. YOU ARE URGED TO CONSULT YOUR TAX ADVISOR REGARDING ISRAELI WITHHOLDING TAX MATTERS, POTENTIAL NON-ISRAELI WITHHOLDING TAX MATTERS AND OTHER POTENTIAL TAXES OR TAX REPORTING REQUIREMENTS THAT MAY APPLY TO YOUR RECEIPT OF CONSIDERATION PURSUANT TO THE MERGER, INCLUDING IN LIGHT OF YOUR SPECIFIC CIRCUMSTANCES.

FOR FURTHER INFORMATION, PLEASE SEE THE DISCUSSIONS UNDER THE HEADINGS “MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER” AND “MATERIAL ISRAELI INCOME TAX CONSEQUENCES OF THE MERGER” IN THE PROXY STATEMENT/PROSPECTUS INCLUDED IN THE REGISTRATION STATEMENT ON FORM S-4 FILED BY PALO ALTO NETWORKS, INC. WITH THE SECURITIES AND EXCHANGE COMMISSION (FILE # 333-290235) ON SEPTEMBER 12, 2025, AS AMENDED, AND DECLARED EFFECTIVE ON SEPTEMBER 30, 2025 AT [THIS LINK](#):

#### Consideration

As a result of the acquisition, you have the right to receive a combination of shares of PANW common stock (“PANW shares”) and cash for each CYBR ordinary share (“CYBR share”) you held as of the closing of the acquisition. For each CYBR share you held at the closing of the acquisition you will be entitled to receive 2.2005 PANW shares and US\$45.00 cash, without interest, subject to withholding requirements, if applicable.

## Overview of Israeli tax withholding: share consideration vs. cash consideration

### Share Consideration

If you hold your CYBR shares through a broker (i.e., you are not a registered (record) shareholder), no withholding of Israeli tax will apply to your PANW share consideration.

If you are a registered (record) shareholder (i.e., you do not hold your CYBR shares through a broker), please refer to the Frequently Asked Questions available at this [link](#).

### Cash Consideration

If you hold your CYBR shares through a non-Israeli broker (i.e., you are not a registered (record) shareholder), then, regardless of your citizenship or tax residency, you may be subject to Israeli withholding tax with respect to the gross cash consideration payable for your CYBR shares, unless you comply with certain requirements. In order to receive your cash consideration, you will need to log in and complete certain forms available on a dedicated online portal that Computershare, which has been appointed as the exchange agent for this transaction, has created for this transaction. You will receive access to the dedicated portal from your broker. Please contact your broker for more information.

Under the terms of the ITA rulings obtained, **if you are not an Israeli tax resident and your cash consideration is less than or equal to US\$500,000**, in order to receive your cash consideration, you will need to complete a declaration confirming that you:

- Are not an Israeli tax resident;
- Acquired the CYBR shares on the date they were listed for trading on Nasdaq (September 24, 2014) or thereafter;
- Throughout the entire holding period were not an Israeli tax resident;
- Hold less than 5% of CYBR's share capital;
- Your capital gain is not attributable to a permanent establishment in Israel; and
- Your CYBR shares were not acquired from a "relative" (as defined in Section 88 of the Israeli Income Tax Ordinance).

In addition, if your **cash consideration** exceeds **US\$300,000 but is less than or equal to US\$500,000** or if you are an **Israeli citizen**, you will also need to provide a **tax residency certificate** from the applicable tax authority in your country of residence.

**If your cash consideration exceeds US\$500,000, you are an Israeli tax resident, or you cannot confirm the required statements or provide the required supporting documentation**, you will generally have up to five business days prior to the end of the 180 days from the closing date to obtain a **Valid Tax Certificate** confirming whether Israeli withholding should be reduced or not withheld from your **cash consideration**.

**Important:** The US\$300,000 and US\$500,000 thresholds above refer to the **cash consideration only**. The value of the merger consideration paid in PANW shares does not count toward these

thresholds for this purpose. If you do not or are unable to provide these forms, default Israeli withholding will apply.

Notwithstanding the foregoing:

- If you **hold your CYBR shares through an Israeli bank or broker**, you will **not** be required to access the dedicated Computershare online portal described above in order to receive your consideration. Instead, withholding processes will be handled by your Israeli bank or broker.
- If you **hold your CYBR shares through a non-Israeli broker** and you will be subject to Israeli tax withholding, in order for the tax withholding to be made solely with respect to your capital gains (rather than from the entire gross cash consideration), which may result in a lower amount of tax being withheld, you will need to contact IBI (the Israeli withholding agent) in advance by email at [saritf@ibi.co.il](mailto:saritf@ibi.co.il), and act in accordance with their instructions.
- If you are a **registered (record) shareholder (i.e., you do not hold your CYBR shares through a broker)**, please refer to the Frequently Asked Questions available at this [link](#).

### **Default Withholding**

If you do not submit the required documentation, or if you do not submit a required ITA tax certificate at least five business days prior to the end of the 180-day period following the closing of the acquisition, Israeli tax will be withheld from your cash consideration at the applicable statutory rate and remitted to the ITA, and the remaining amount will be transferred to you through your broker.

The default Israeli withholding rates for CYBR shareholders are 25% of the gross cash consideration for individuals and 23% of the gross cash consideration for entities, in each case, unless coordinated with IBI in accordance with the procedure detailed above.

**FOR FURTHER DETAILS REGARDING YOUR CONSIDERATION AND THE PROCEDURES NECESSARY TO RECEIVE YOUR CONSIDERATION AND TO POTENTIALLY AVOID ISRAELI TAX WITHHOLDING, PLEASE REFER TO THE FREQUENTLY ASKED QUESTIONS AVAILABLE AT THIS [LINK](#). ADDITIONALLY, THE FULL TEXT OF THE ITA RULINGS IS AVAILABLE FOR REVIEW ON COMPUTERSHARE'S PORTAL.**