

CyberArk Software Ltd.
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Israel

February 11, 2026

Dear CyberArk Shareholder:

On February 11, 2026 (the “Effective Date”), the transaction between Palo Alto Networks, Inc., a Delaware corporation (“PANW”), and CyberArk Software Ltd., a company organized under the laws of the State of Israel (“CyberArk”), was completed, pursuant to which Athens Strategies Ltd., a company organized under the laws of the State of Israel and a wholly owned subsidiary of PANW merged with and into CyberArk (the “merger”). As a result of the merger, CyberArk became a wholly-owned subsidiary of PANW.

On the Effective Date, each of CyberArk’s issued and outstanding ordinary shares, par value NIS 0.01 per share (“Ordinary Shares”), was cancelled and automatically converted into the right to receive (i) 2.2005 fully paid and nonassessable shares of PANW common stock, par value \$0.0001 per share, with cash in lieu of any fractional shares of PANW common stock, and (ii) \$45.00 in cash, without interest ((i) and (ii) together, the “Merger Consideration”). As of the Effective Date, PANW has deposited the Merger Consideration with Computershare (“Computershare”) for distribution and payment to former CyberArk’s shareholders.

If you hold your Ordinary Shares through an Israeli bank or Israeli broker, please contact your Israeli bank or Israeli broker regarding the appropriate exchange procedures that may apply to you and do not follow the instructions below.

If you hold your Ordinary Shares through a non-Israeli bank or non-Israeli broker, information about how to access an online portal for the submission of certain tax forms will be provided by Computershare to your broker (if applicable). We encourage you to speak with your broker (if applicable) and tax advisors at your earliest convenience. Below are steps that you and/or your broker will need to take if you have not done so already in order to receive the cash payment for your Ordinary Shares in connection with the merger.

For additional information, please refer to the FAQs available at the following [link](#).

Registered Shareholders of CyberArk Ordinary Shares
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Regardless of your citizenship or tax residency, you may be subject to Israeli withholding tax with respect to both the share and cash consideration payable for your CyberArk shares, unless you provide Computershare with a Valid Tax Certificate (as defined below), in which case the withholding of any Israeli Tax, if any, will be made only in accordance with the provisions of such Valid Tax Certificate and the balance of the payment due to you and that is not withheld will be paid to you by Computershare.

A “Valid Tax Certificate” is a certificate, ruling or any other written instructions, that is in force on the payment date, relating to Israeli tax withholding, issued by the Israeli Tax Authority as confirmed by Computershare, that is applicable to the payments to be made to you pursuant to the merger providing for an exemption from or a reduced rate of Israeli tax withholding.

You can request a Valid Tax Certificate with the help of an Israeli local tax advisor. Once a Valid Tax Certificate is obtained, you will need to provide it to Computershare as instructed by Computershare. If your forms are approved and filled out correctly, payments are made on a two-week cycle.

Please also complete the letter of transmittal provided to you by Computershare and return such letter of transmittal in accordance with the instructions contained therein.

Cash Payments to Street Name Holders of CyberArk Ordinary Shares

<p>1. If you are receiving US\$300,000 or less of <u>cash consideration</u> and you are not an Israeli resident or citizen.</p>	<p>You will need to contact your broker to send you a link to the Tax Declaration form. Only your broker can send you this form. You cannot use someone else’s form or use one found on the internet. On this form you will be asked to fill in your identification details, how you hold the CyberArk shares, and make a tax declaration confirming that you: (a) are not an Israeli tax resident; (b) acquired the CyberArk shares on the date they were listed for trading on Nasdaq (September 24, 2014) or thereafter; (c) throughout your entire holding period were not an Israeli tax resident; (d) hold less than 5% of CyberArk’s share capital; (e) your capital gain is not attributable to a permanent establishment in Israel; and (f) your CyberArk shares were not acquired from a “relative” (as defined in Section 88 of the Israeli Income Tax Ordinance).</p> <p>If you are an individual holder, you will also need to upload a copy of your valid passport (or other certificate that proves residency outside of Israel to the reasonable satisfaction of Computershare (e.g., for a United States person, an Internal Revenue Service (“IRS”) Form W-9, and for a non-United States person, an applicable IRS Form W-8).</p> <p>Once filled out correctly, you will need to contact your broker to surrender your CyberArk shares and to send the required documents to Computershare via the online portal. If your forms are approved and filled out correctly, payments are made on a two-week cycle.</p>
<p>2. If (i) you are receiving more than US\$300,000 and no more than US\$500,000 of <u>cash consideration</u> and you</p>	<p>First, you will need to obtain a tax residency certificate from the country in which you are a tax resident (e.g., in the U.S., IRS Form 6166, which may be obtained by filing an IRS Form 8802 with the IRS).</p>

<p>are not an Israeli resident or (ii) if you are receiving no more than US\$500,000 <u>of cash consideration</u>, you are an Israeli citizen <i>and</i> you are not an Israeli resident</p>	<p>Once you have obtained a tax residency certificate, you will need to follow the same steps listed in item one above for shareholders receiving \$300,000 or less of cash consideration.</p> <p>If you do not obtain a tax residency certificate from your country of residence, you will need to obtain a Valid Tax Certificate (as defined above in the section for Registered Shareholders).</p> <p>Once the tax residency certificate (or a Valid Tax Certificate) is obtained and you have completed the same steps listed in item one above for shareholders receiving \$300,000 or less of cash consideration, you will need to contact your broker to surrender your shares and to send the required documents to Computershare via the on-line portal. If your forms are approved and filled out correctly, payments are made on a two-week cycle.</p>
<p>3. If (i) you are receiving more than \$500,000 <u>of cash consideration</u>, (ii) you are an Israeli resident, or (iii) you cannot confirm the required statements or provide the required supporting documentation</p>	<p>To avoid Israeli tax withholding, you will need to obtain a Valid Tax Certificate (as defined above in the section for Registered Shareholders). You should consult an Israeli tax advisor regarding the process for obtaining such a certificate.</p> <p>Once a Valid Tax Certificate is obtained, you will need to contact your broker to surrender your shares and for their instructions to send the required documents to Computershare. If your forms are approved and filled out correctly, payments are made on a two-week cycle.</p>

Special Note Regarding Potential U.S. Federal Tax Withholding.

You are encouraged to read the discussion under the heading “Material U.S. Federal Income Tax Consequences of the Merger” starting on page 121 of the Proxy to learn more about the potential application of backup withholding and other U.S. federal withholding taxes that may apply to your receipt of the cash consideration.

Further, Non-U.S. holders (as defined under the heading “Material U.S. Federal Income Tax Consequences of the Merger” in the Proxy) can find a sample form of certification relating to U.S. federal withholding taxes that may apply under Section 304 of the Internal Revenue Code of 1986, as amended, to the receipt of cash consideration by certain Non-U.S. Holders (the “Certification”) on the dedicated online portal that Computershare has created for this transaction. There can be no assurances that your Broker (as defined in the Certification), or other applicable withholding agent, will accept or examine the Certification. You should consult with your Broker (as defined in the Certification) to determine whether it will accept the Certification, whether it will provide and accept a certification form similar to the Certification, and whether it will require any additional or supplemental information or documentation, as well as any deadline for submitting any such certification.