Form **8937**(December 2017)
Department of the Treasury
Internal Revenue Service

## Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part I Reporting Is	ssuer		<u> </u>					
1 Issuer's name		2 Issuer's employer identification number (EIN)						
Palo Alto Networks, Inc.		20-2530195						
3 Name of contact for add	4 Telephor	ne No. of contact	5 Email address of contact					
Investor Relations  6 Number and street (or P.	O hav if mail is not	ir@paloaltonetworks.com  7 City, town, or post office, state, and ZIP code of contact						
• Number and Street (or F.	.O. box ii maii is noi	delivered to s	street address) of contact	7 City, town, or post office, state, and zir code of contact				
3000 Tannery Way		Santa Clara, CA 95054						
8 Date of action		Santa Ciara, CA 93034						
			sification and description					
December 12, 2024		Common	Stock					
10 CUSIP number 11 Serial number(s)		s)	12 Ticker symbol	13 Account number(s)				
697435105			PANW					
Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.								
Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for								
				s, Inc. ("PANW") approved a two-for-one forward stock				
-				n amendment to PANW's Restated Certificate of				
•			• •	of PANW common stock and increased the				
				subdivision. Each stockholder of record at the				
	•			ding on December 13, 2024, one additional PANW sted basis on December 16, 2024.				
No cash in lieu of fractional s		uale, and trau	ing began on a spin-adjus	ned basis on December 10, 2024.				
140 casir iir iica or rractionar s	nares was paid.							
				curity in the hands of a U.S. taxpayer as an adjustment per				
share or as a percentage of old basis ► The two-for-one Stock Split is intended to be a tax-free recapitalization under Section 368(a)(1)(E)								
of the Internal Revenue Code of 1986, as amended. Accordingly, stockholders are deemed to have surrendered each existing share of								
PANW common stock for two (2) new shares of PANW common stock. Under IRC Section 354(a), stockholders should not recognize gain or								
loss in the Stock Split. Under Section 358(a), a stockholder's tax basis in each existing share of PANW common stock deemed surrendered								
should be allocated on a pro rata basis to the two shares of PANW common stock received in exchange therefor. As a result, immediately								
after the Stock Split, a stockholder's aggregate tax basis in the existing share of PANW common stock deemed surrendered should be								
allocated on a pro rata basis to the two shares of PANW common stock received in exchange therefor. Therefore, each share of PANW common stock will have a basis equal to one-half (1/2) of the basis of a share of PANW common stock prior to the Stock Split.								
Sommon Stock will have a basis equal to one hall (1/2) of the basis of a shalle of 1 Array confinion stock prior to the stock ophic.								
16 Describe the calculation	n of the change in b	pasis and the	data that supports the cal-	lculation, such as the market values of securities and the				
valuation dates ► Each	n stockholder will mu	ultiply the basi	is in a pre-Stock Split shar	re of PANW common stock by one-half (1/2) to				
				on stock deemed to have been received				
in exchange therefor. Stockh	olders should consu	ılt their own ta	x advisor regarding their s	specific tax treatment of the Stock Split.				

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Part		Organizational Action (continued)		· -					
		applicable Internal Revenue Code section(s) and subsection(s) upon which the tax to	reatment is based ▶	IRC Sections 368(a), 354(a)					
and 358	3(a).								
<b>18</b> C	an an	resulting loss be recognized? ► No.							
		any other information necessary to implement the adjustment, such as the reportab							
		he date of the Stock Split (December 13, 2024), which will generally be the 2024 cale	endar year for taxpa	yers that are on a					
calenda	ar year	for U.S. federal income tax purposes.							
The infe		a contained herein is being availed aurought to the requirements of IDC Continue	MED. The lowe of in	riadiations ather then					
		on contained herein is being provided pursuant to the requirements of IRC Section 60 ttes may impose income taxes on, or have other rules for, stock splits. We recomme							
		ors regarding the particular consequences of the action reported herein.	nu all shareholders	OF PAINW Consult their					
OWIT TOX	davio	70 Togarding the particular consequences of the dollor reported norm.							
	Linda	r panelties of parium. I declare that I have examined this return, including accompanying color	dulas and statements	and to the heat of my knowledge an					
		r penalties of perjury, I declare that I have examined this return, including accompanying sche, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all infor							
Sign		DocuSigned by:							
Here	Signa	ture No Aflexa la Stam	Date ► 2025-0	01-03					
	J Gigin	AB3952BC5DBB49F							
	Print	your name ► Jeff Levenstam	Title ► Vice Presi	dent - Global Tax					
Paid		Print/Type preparer's name Preparer's signature	Date	Check if PTIN					
Prepa	arer			self-employed					
Use (		Firm's name ▶		Firm's EIN ▶					
		Firm's address ▶		Phone no.					
Send Fo	orm 89	37 (including accompanying statements) to: Department of the Treasury, Internal Re	evenue Service, Ogo	den, UT 84201-0054					