Form **8937** (December 2017)

## Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

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P	art I Reporting I	Issuer			
1	Issuer's name				2 Issuer's employer identification number (EIN)
Pal	o Alto Networks, Inc.				20-2530195
·				ne No. of contact	5 Email address of contact
Inv	estor Relations		ir@paloaltonetworks.com		
6	Number and street (or F	P.O. box if mail is not	7 City, town, or post office, state, and ZIP code of contact		
300	00 Tannery Way				Santa Clara, CA 95054
8	Date of action				
	otember 13, 2022		Common		
10	CUSIP number	11 Serial number	(s)	12 Ticker symbol	13 Account number(s)
	697435105	1.4.1.		PANW	
					See back of form for additional questions.
14	•	•			ate against which shareholders' ownership is measured for
					. ("PANW") approved a three-for-one stock split by
dist	tribution as a stock divide	nd (the "Distribution"	'). The Distrib	oution was made on Septem	ber 13, 2022 to all stockholders of record on
		,			of PANW for every existing share of PANW held on
the	Record Date. No cash in	lieu of fractional sha	ares was paid		
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15		-			urity in the hands of a U.S. taxpayer as an adjustment per
	share or as a percenta	age of old basis $ ightharpoonup$	<u>he three-for-o</u>	ne stock split is intended to	be a tax-free transaction under Section 305(a) of the
Inte	ernal Revenue Code of 19	986, as amended. Ir	nmediately af	ter the Distribution, a stockh	older's aggregate tax basis in the existing share of
PA	NW and the two new sha	res of PANW receive	ed with respec	ct thereto will equal, in the a	ggregate, the stockholder's tax basis in the existing
sha	are of PANW immediately	prior to the Distribut	tion. Therefor	e, each share of PANW (wh	nether existing or new) will have a basis equal to 1/3
of t	he basis in a share of PA	NW immediately price	or to the Distri	bution.	
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16		· ·		• • •	ulation, such as the market values of securities and the
	valuation dates ► Eac	h stockholder will m	ultiply the bas	is in a pre-Distribution share	e of PANW by 1/3 to determine the basis in such post-
Dis	tribution share of PANW	and each of the two	new PANW s	hares received with respect	thereto. Shareholders should consult their own tax
<u>adv</u>	visor regarding their speci	ific tax treatment of t	he Distribution	n.	

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Part I		Organizational Action (continued)	")				
<b>17</b> Lis	st the	applicable Internal Revenue Code section	n(s) and subsection(s) upon which	the tax treatment is	s based ►	IRC Sections 305(a) and	
307(a).							
<b>18</b> Ca	an any	resulting loss be recognized? ► No.					
that inclu	ıdes t	any other information necessary to imple he date of the Distribution (September 13 for U.S. income tax purposes.					
		on contained herein is being provided purs	· · · · · · · · · · · · · · · · · · ·				
		ates may impose income taxes on stock di		•	mmend all	shareholders of	
PANW c	onsul	t their own tax advisors regarding the part	icular consequences of the action	reported herein.			
		r penalties of perjury, I declare that I have exa , it is true, correct, and complete. Declaration o					
Cian	2001		proparer (euror anali erreer) le bacca		o p. opa.	o. nao any naovioage.	
Sign Here		DocuSigned by:		2022-10-05			
Here	Signa	iture > Jeff Levenstam	Date ► _	2022			
	Print	AB3952BC5DBB49F your name ► Jeff Levenstam	Title ►				
Paid		Print/Type preparer's name	Preparer's signature	Date		Check if PTIN	
Prepa	rer					self-employed	
Use C		Firm's name ▶				Firm's EIN ▶	
		Firm's address ▶			-	Phone no.	
Send Fo	form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054						