

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

☒ Filed by the Registrant

☐ Filed by a party other than the Registrant

CHECK THE APPROPRIATE BOX:

☐ Preliminary Proxy Statement

☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

☐ Definitive Proxy Statement

☒ Definitive Additional Materials

☐ Soliciting Material under §240.14a-12



Palo Alto Networks, Inc.

(Name of Registrant as Specified In Its Charter)
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

PAYMENT OF FILING FEE (CHECK ALL BOXES THAT APPLY):

☒ No fee required

☐ Fee paid previously with preliminary materials

☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11



PALO ALTO NETWORKS, INC.
3000 TANNERY WAY
SANTA CLARA, CA 95054

Your **Vote** Counts!

PALO ALTO NETWORKS, INC.

2026 Annual Meeting
Vote by December 7, 2026
11:59 PM ET*

* If you own shares of common stock that are traded through the Tel Aviv Stock Exchange and are voting your shares by mailing the proxy card or through the Israeli Securities Authority electronic voting system, you must vote by 2:00 PM ET (or 9:00 PM Israeli Time) on December 7, 2026.



T04464-P55797

You invested in **PALO ALTO NETWORKS, INC.** and it's time to vote!

You have the right to vote on proposals being presented at the Annual Meeting. **This is an important notice regarding the availability of proxy materials for the shareholder meeting to be held on December 8, 2026.**

Get informed before you vote

View the Notice and Proxy Statement and Annual Report online OR you can receive a free paper or email copy of the material(s) by making a request prior to November 24, 2026. If you would like to request a copy of the material(s) for this and/or future shareholder meetings, you may (1) visit www.ProxyVote.com, (2) call 1-800-579-1639, or (3) send an email to sendmaterial@proxyvote.com. If sending an email, please include your control number (indicated below) in the subject line. Unless requested, you will not otherwise receive a paper or email copy.



For complete information and to vote, visit **www.ProxyVote.com**

Control #

Smartphone users

Point your camera here and
vote without entering a
control number



Vote Virtually at the Meeting*

December 8, 2026
11:00 AM Pacific Standard Time

Virtually at:
www.virtualshareholdermeeting.com/PANW2026

*Please check the meeting materials for any special requirements for meeting attendance.

THIS IS NOT A VOTABLE BALLOT

This is an overview of the proposals being presented at the upcoming shareholder meeting. Please follow the instructions on the reverse side to view the proxy materials and vote these important matters.

Voting Items	Board Recommends
1. Election of Class III Directors Nominees:	
1a. Nikesh Arora	✓ For
1b. Aparna Bawa	✓ For
1c. Carl Eschenbach	✓ For
1d. Lorraine Twohill	✓ For
2. To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for our fiscal year ending July 31, 2027.	✓ For
3. To approve, on an advisory basis, the compensation of our named executive officers.	✓ For
4. To approve an amendment to the Palo Alto Networks, Inc. 2021 Equity Incentive Plan to increase the number of plan shares reserved for issuance.	✓ For
5. To approve, on an advisory basis, an annual voting policy for directors.	✓ For
6. To consider and vote upon a shareholder proposal, if properly presented at the Annual Meeting, regarding a study of a potential broad-based employee ownership transaction.	✗ Against

NOTE: To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

Prefer to receive an email instead? While voting on www.ProxyVote.com, be sure to click “Delivery Settings”.