

**NOTICE OF FUNDAMENTAL CHANGE AND  
OFFER TO REPURCHASE<sup>1</sup>**

**Splunk Inc.**

**OFFER TO REPURCHASE FOR CASH  
ANY AND ALL OF THE OUTSTANDING  
1.125% CONVERTIBLE SENIOR NOTES DUE 2027  
(CUSIP NO. 848637 AF1<sup>2</sup>)**

**March 18, 2024**

NOTICE IS HEREBY GIVEN pursuant to the terms and conditions of the Indenture, dated as of June 5, 2020 (the “Original Indenture”), as amended and supplemented by the First Supplemental Indenture, dated as of March 18, 2024 (the “First Supplemental Indenture” and, together with the Original Indenture, the “Indenture”), by and between Splunk Inc., a Delaware corporation (the “Company”), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee, paying agent and conversion agent (referred to herein alternatively as the “Trustee,” the “Paying Agent” or the “Conversion Agent”), under which the Company issued its 1.125% Convertible Senior Notes due 2025 (the “Notes”). Capitalized terms used but not defined herein have the meanings assigned to them in the Indenture. A copy of the Indenture was filed as Exhibit 4.3 to Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission (the “SEC”) on June 5, 2020.

On September 20, 2023, the Company entered into an Agreement and Plan of Merger (the “Merger Agreement”) by and among the Company, Cisco Systems, Inc., a Delaware corporation (“Cisco” or “Parent”), and Spirit Merger Corp., a Delaware corporation and wholly owned subsidiary of Parent (“Merger Sub”), pursuant to which Merger Sub will merge with and into the Company (the “Merger”), with the Company surviving the Merger as a wholly owned subsidiary of Parent. The Company issued a press release publicly announcing execution of the Merger Agreement on September 21, 2023. Copies of the Merger Agreement and press release were filed as Exhibits 2.1 and 99.1, respectively, to the Company’s Current Report on Form 8-K, filed with the SEC on September 21, 2023.

Pursuant to the Merger Agreement, each share of common stock, par value \$0.001 per share, of the Company (the “Common Stock”) outstanding immediately prior to the effective time of the Merger (the “Effective Time”) (subject to certain exceptions, including shares of Common Stock owned by stockholders of the Company who have not voted in favor of the adoption of the Merger Agreement and have properly exercised appraisal rights in accordance with Section 262 of the General Corporation Law of the State of Delaware) was converted into the right to receive \$157.00 in cash, without interest (the “Merger Consideration”). The Effective Time occurred on March 18, 2024.

The consummation of the Merger constitutes a Share Exchange Event, a Fundamental Change and a Make-Whole Fundamental Change under the Indenture. The effective date of such Share Exchange Event, Fundamental Change and Make-Whole Fundamental Change is March 18, 2024, the date of the Effective Time.

The Indenture provides that, as a result of the Fundamental Change and the Make-Whole Fundamental Change, each Holder of the Notes will have the right either to (i) require the Company to repurchase its Notes, subject to the terms and conditions of this Notice of Fundamental Change and Offer to Repurchase (as amended and supplemented from time to time, this “Offer to Repurchase”), the Indenture and the Notes (the “Offer”), at a price (the “Fundamental Change Repurchase Price”) equal to 100% of the principal amount of the Notes being

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<sup>1</sup> **This Offer to Repurchase constitutes the “Fundamental Change Company Notice” referenced in Section 15.02(c) of the Indenture.**

<sup>2</sup> CUSIP numbers are included solely for the convenience of the Holders of the Notes. No representation is made as to the correctness of such numbers either as printed on the Notes or as indicated in this Notice of Fundamental Change and Offer to Repurchase.

repurchased, plus accrued and unpaid interest to, but excluding, the Fundamental Change Repurchase Date (as defined herein) or (ii) surrender the Holder's Notes for conversion. For information regarding converting Notes, see the notice issued by the Company on March 18, 2024. **The value that you would receive upon conversion of the Notes will be less than Fundamental Change Repurchase Price will.**

Holders are urged to review this Offer to Repurchase and the notice issued by the Company on March 18, 2024 regarding the right of Holders to convert their Notes. None of the Company, Cisco, any of their respective affiliates, officers, directors, employees or agents or the Trustee, Paying Agent or Conversion Agent makes any representation or recommendation as to whether Holders should tender or refrain from tendering Notes for repurchase pursuant to the Offer. Each Holder should consult its own legal, financial and tax advisors and make its own decision as to whether to tender Notes for repurchase and, if so, the principal amount of Notes to tender.

The Trustee has informed the Company that, as of the date of this Offer to Repurchase, all custodians and beneficial Holders of the Notes hold the Notes through accounts established with The Depository Trust Company ("DTC") and that there are no certificated Notes in non-global form. Under Section 15.02 of the Indenture, to surrender for repurchase a beneficial interest in a Note represented by a Global Note, the beneficial owner must comply with the rules and procedures of the Depository and deliver by book-entry transfer of the Notes to the Paying Agent the interest in the Global Note to be repurchased in compliance with the applicable procedures of the Depository for surrendering interests in Global Notes prior to the Expiration Time (as defined below).

By tendering Notes through DTC's procedures for surrendering interests in Global Notes, each tendering Holder agrees to be bound by the terms of the Offer.

Pursuant to Section 15.02 of the Indenture, as a result of the occurrence of a "Fundamental Change" under the Indenture, each Holder has the right to require the Company to repurchase its Notes, as follows:

- The consummation of the Merger constituted a Fundamental Change. The effective date of the Fundamental Change is March 18, 2024.
- The repurchase price (the "Fundamental Change Repurchase Price") shall equal 100% of the principal amount of the Notes (or portions thereof) being repurchased, plus accrued and unpaid interest thereon from December 15, 2023 to, but excluding, April 15, 2024 (the "Fundamental Change Repurchase Date"). The Fundamental Change Repurchase Price will be \$1,003.75 per \$1,000 principal amount of Notes validly surrendered for repurchase, and not validly withdrawn.
- Holders must exercise their Fundamental Change repurchase right at or prior to 5:00 p.m., New York City time, on April 12, 2024, which is the Business Day immediately preceding the Fundamental Change Repurchase Date (the "Expiration Time"). Notes tendered pursuant to this Offer must be delivered through DTC's procedures for surrendering interests in Global Notes no later than the Expiration Time.
- A surrender of an interest in the Global Note pursuant to the Offer may be withdrawn (in whole or in part) at any time prior to the Expiration Time in accordance with the applicable procedures of the DTC.
- The name and address of the Paying Agent and the Conversion Agent are as follows:

U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association)  
60 Livingston Ave  
Saint Paul, MN 55107  
Attention: Splunk Inc. Administrator  
Phone Number: (651) 466-6782  
Conversion Agent E-mail: [cts.conversions@usbank.com](mailto:cts.conversions@usbank.com)  
Paying Agent E-mail: [cts.specfinance@usbank.com](mailto:cts.specfinance@usbank.com)

- The Conversion Rate that was in effect immediately prior to the Merger was 3.9164 shares of Common Stock per \$1,000 principal amount of Notes (the “Base Conversion Rate”). Because the “Stock Price” (as defined in the Indenture) is less than \$189.1389, pursuant to Section 14.03(e) of the Indenture, no Additional Shares will be added to the Base Conversion Rate for Notes that are converted during the period from, and including, March 18, 2024 up to, and including, 5:00 p.m., New York City time, on April 12, 2024 (such period, the “Make-Whole Fundamental Change Period”). **Accordingly, the Conversion Rate of any Notes surrendered for conversion during the Make-Whole Fundamental Change Period will be equal to the Base Conversion Rate.**
- Holders of Notes surrendered for conversion during the Make-Whole Fundamental Change Period will be entitled to receive, at settlement, approximately \$614.87 in cash for each \$1,000 principal amount of Notes surrendered for conversion.
- In contrast, for Notes that you tender pursuant to the Offer, you will be entitled to receive, including accrued and unpaid interest to, but excluding, the Fundamental Change Repurchase Date, \$1,003.75 per \$1,000 principal amount of Notes, based on a Fundamental Change Repurchase Date of April 15, 2024.
- Notes that have been tendered in the Offer may be converted until 5:00 p.m., New York City time, on April 12, 2024, but only if the Notes are validly withdrawn in accordance with the terms of the Offer.
- To surrender for repurchase a beneficial interest in a Note represented by a Global Note, the beneficial owner must comply with the rules and procedures of the Depository and deliver by book-entry transfer of the Notes to the Paying Agent the interest in the Global Note to be repurchased in compliance with the applicable procedures of the Depository for surrendering interests in Global Notes prior to the Expiration Time. Holders who tender through DTC need not submit a physical Fundamental Change Repurchase Notice to the Paying Agent if such Holders comply with the procedures for surrendering interests in Global Notes of DTC.

**Neither the Securities and Exchange Commission nor any state securities commission nor any other regulatory authority has approved or disapproved of these transactions or determined if this Offer to Repurchase is truthful or complete. Any representation to the contrary is a criminal offense.**

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**No person has been authorized to give any information or to make any representations other than those contained in this Offer to Repurchase and, if given or made, such information or representations must not be relied upon as having been authorized. This Offer to Repurchase does not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstances or jurisdiction in which such offer or solicitation is unlawful. The delivery of this Offer to Repurchase shall not, under any circumstances, create any implication that the information contained in this Offer to Repurchase is current as of any time subsequent to the date of this Offer to Repurchase, or the date of any documents incorporated by reference, as applicable. None of the Company, Cisco, any of their respective affiliates, officers, directors, employees or agents or the Trustee, Paying Agent or Conversion Agent makes any representation or recommendation as to whether Holders should tender or refrain from tendering Notes for repurchase pursuant to the Offer. Each Holder should consult its own legal, financial and tax advisors and make its own decision as to whether to tender Notes for repurchase and, if so, the principal amount of Notes to tender.**

**TO HOLDERS OF  
ANY AND ALL OF THE OUTSTANDING  
1.125% CONVERTIBLE SENIOR NOTES DUE 2027  
(CUSIP NO. 848637 AF1)  
OF SPLUNK INC.**

**Q&A**

The following are answers to some of the questions that you may have about the Offer (as defined below). To understand the Offer fully and for a more complete description of the terms of the Offer, the Company urges you to read carefully the remainder of this Notice of Fundamental Change and Offer to Repurchase (as amended and supplemented from time to time, this “Offer to Repurchase”) because the information in this summary is not complete and this document contains additional important information.

**Who is offering to repurchase my Notes?**

Splunk Inc., a Delaware corporation (the “Company”), is offering, at the option of each holder (the “Holders”) of its 1.125% Convertible Senior Notes due 2027 (the “Notes”), to repurchase the Notes, subject to the terms and conditions of this Offer to Repurchase, the Indenture (as defined below) and the Notes (the “Offer”).

**Why is the Company offering to repurchase my Notes?**

The Company is offering to repurchase the Notes to satisfy its contractual obligation under Section 15.02 of the Indenture, which requires the Company to offer to repurchase your Notes following a “Fundamental Change” under the Indenture.

A Fundamental Change under the Indenture occurred on March 18, 2024, when the Merger was consummated.

**What Notes are you offering to repurchase?**

The Company is offering to repurchase, at the option of each Holder of the Notes, all of such Holder’s Notes, or any portion thereof that is a multiple of \$1,000 principal amount.

**When does the Offer expire?**

The Offer expires at 5:00 p.m., New York City time, on April 12, 2024 (the “Expiration Time”).

**How much is the Company offering to pay and what is the form of payment?**

Pursuant to the terms of the Indenture and the Notes, the Company will repurchase on April 15, 2024 (the “Fundamental Change Repurchase Date”) any Notes properly tendered in this Offer for a repurchase price (the “Fundamental Change Repurchase Price”) in cash equal to 100% of the principal amount of the Notes (or portions thereof) being repurchased, plus accrued and unpaid interest, to, but excluding, the Fundamental Change Repurchase Date. The amount of interest accrued and unpaid per \$1,000 principal amount of Notes to, but excluding, the Fundamental Change Repurchase Date is \$3.75. Accordingly, you will receive \$1,003.75 per \$1,000 principal amount of Notes validly tendered pursuant to the Offer.

**What are the conditions to the repurchase by the Company of the Notes?**

The repurchase by the Company of Notes that are validly tendered and not withdrawn pursuant to the Offer is not subject to any condition other than such repurchase being lawful and the satisfaction of the procedural requirements described in this Offer to Repurchase.

### **How do I tender my Notes?**

The Trustee has informed the Company that, as of the date of this Offer to Repurchase, all custodians and beneficial Holders of the Notes hold the Notes through accounts established with The Depository Trust Company (“DTC”) and that there are no certificated Notes in non-global form. Under Section 15.02 of the Indenture, to surrender for repurchase a beneficial interest in a Note represented by a Global Note, the beneficial owner must comply with the rules and procedures of DTC and deliver by book-entry transfer of the Notes to the Paying Agent the interest in the Global Note to be repurchased in compliance with the applicable procedures of the DTC for surrendering interests in Global Notes prior to the Expiration Time. By tendering your Notes through DTC’s procedures for surrendering interests in Global Notes, you agree to be bound by the terms of the Offer.

### **If I tender my Notes, when will I receive payment for them?**

The Company will accept for payment all validly tendered Notes on the Fundamental Change Repurchase Date. Prior to 11:00 a.m., New York City time, on the Fundamental Change Repurchase Date, the Company shall deposit with the Paying Agent an amount of money sufficient to repurchase all of the Notes to be repurchased as of the Fundamental Change Repurchase Date, after which the Paying Agent will cause the cash to be distributed to each record Holder who has validly tendered its Notes and not validly withdrawn such Notes at or prior to the Expiration Time. DTC will thereafter distribute the cash to its participants in accordance with its procedures. Under no circumstances will any additional amount be paid by the Company or the Paying Agent by reason of any delay in making such payment.

### **Until what time can I withdraw previously tendered Notes?**

You can withdraw Notes previously tendered for repurchase at any time until the Expiration Time.

### **How do I withdraw previously tendered Notes?**

To withdraw Notes previously tendered in the Offer, you must comply with the applicable procedures of DTC.

### **Do I need to do anything if I do not wish to tender my Notes for repurchase?**

No. If you do not tender your Notes at or before the Expiration Time, the Company will not repurchase your Notes and such Notes will remain outstanding subject to the existing terms of the Indenture and the Notes.

The maturity date with respect to the Notes (the “Maturity Date”) is June 15, 2027, unless earlier converted or repurchased pursuant to the terms of the Indenture. If a Holder neither exercises such Holder’s conversion rights nor repurchase rights and the Holder’s Notes remain outstanding, such Holder’s Notes will be repaid on the Maturity Date for a sum equal to 100% of the principal amount of the Notes, plus any accrued and unpaid interest thereon.

### **If I choose to tender my Notes for repurchase, do I have to tender all of my Notes?**

No. You may tender all of your Notes, a portion of your Notes or none of your Notes for repurchase. If you wish to tender a portion of your Notes for repurchase, however, you must tender your Notes in a principal amount of \$1,000 or an integral multiple thereof.

### **Are my Notes currently convertible?**

Yes. Because of the occurrence of the Fundamental Change and the Make-Whole Fundamental Change, the Notes may be converted into cash from the effective date of the Fundamental Change up to, and including, 5:00 p.m., New York City time, on the Business Day immediately prior to the Fundamental Change Repurchase Date (the “Make-Whole Fundamental Change Period”). Prior to the Merger, the Conversion Rate for the Notes was 3.9164 shares of Common Stock per \$1,000 principal amount of Notes.

Because the “Stock Price” (as defined in the Indenture) is less than \$189.1389, pursuant to Section 14.03(e) of the Indenture, no Additional Shares will be added to the Base Conversion Rate for Notes that are converted during the Make-Whole Fundamental Change Period. The Conversion Rate applicable to the Notes that are surrendered for conversion during the Make-Whole Fundamental Change Period is 3.9164 shares of Common Stock per \$1,000 principal amount of Notes. Holders who elect to convert their Notes during the Make-Whole Fundamental Change Period will be entitled to receive, at settlement, approximately \$614.87 in cash for each \$1,000 principal amount of Notes surrendered for conversion. For more information about the convertibility of the Notes, see the notice issued by the Company on March 18, 2024.

**If I am a United States resident for United States federal income tax purposes, will I have to pay taxes if I tender my Notes for repurchase in the Offer?**

The receipt of cash in exchange for Notes pursuant to the Offer will be a taxable transaction for United States federal income tax purposes and you may recognize gain, income, loss or deduction. You should consult with your own tax advisor regarding the actual tax consequences to you.

**Who is the Paying Agent?**

U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), the Trustee under the Indenture, is also serving as the Paying Agent in connection with the Offer. Its address and telephone and facsimile numbers are set forth below and on the front cover page of this Offer to Repurchase.

**Who is the Conversion Agent?**

U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), the Trustee under the Indenture, is also serving as the Conversion Agent for the Notes. Its address and telephone and facsimile numbers are set forth below and on the front cover page of this Offer to Repurchase.

**Who can I talk to if I have questions about the Offer or the Conversion of Notes?**

Questions and requests for assistance in connection with the tender of Notes for repurchase in the Offer may be directed to the Paying Agent at the following address and telephone and facsimile numbers:

U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association)  
60 Livingston Ave  
Saint Paul, MN 55107  
Attention: Splunk Inc. Administrator  
Phone Number: (651) 466-6782  
Email: cts.specfinance@usbank.com

Questions and requests for assistance in connection with the conversion of Notes may be directed to the Conversion Agent at the following address and telephone and facsimile numbers:

U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association)  
60 Livingston Ave  
Saint Paul, MN 55107  
Attention: Splunk Inc. Administrator  
Phone Number: (651) 466-6782  
Email: cts.conversions@usbank.com

## IMPORTANT INFORMATION CONCERNING THE OFFER

1. *Information Concerning the Company.* The Company helps customers build a safer and more resilient digital world. The Company delivers innovative solutions that enable organizations to harness the value of their data to help keep their digital systems secure, available and performant. The Company's solutions for security and observability empower Security Operations, IT Operations, and Development Operations teams to maintain resilient systems by monitoring and securing them more quickly and efficiently. The Company's principal executive offices are located at 250 Brannan Street, San Francisco, California 94107 and its telephone number at that location is (415) 848-8400.

On September 20, 2023, the Company, Parent and Merger Sub entered into an Agreement and Plan of Merger (as amended and supplemented from time to time, the "Merger Agreement").

Pursuant to the Merger Agreement, at the effective time of the Merger, each share of Common Stock issued and outstanding immediately prior to the effective time of the Merger (subject to certain exceptions, including shares of Common Stock owned by stockholders of the Company who have not voted in favor of the adoption of the Merger Agreement and have properly exercised appraisal rights in accordance with Section 262 of the General Corporation Law of the State of Delaware), was converted into the right to receive the Merger Consideration in cash.

2. *Information Concerning the Notes.* The Notes were issued under the Original Indenture on June 5, 2020. The Notes mature on June 15, 2027.

2.1. *The Company's Obligation to Repurchase the Notes.* Pursuant to the terms of the Indenture and the Notes, the Company is obligated to repurchase all Notes validly tendered for repurchase and not withdrawn, at the option of each Holder, on the Fundamental Change Repurchase Date.

In connection with this obligation, and pursuant to Section 15.02(c) of the Indenture, the Company is required to provide written notice to each Holder on or before the twentieth business day after the occurrence of the Fundamental Change regarding the occurrence of the effective date of the Fundamental Change and such repurchase right. Accordingly, such notice is being provided pursuant to this Offer to Repurchase, and the Company will accept Notes for repurchase at any time at or prior to the Expiration Time of 5:00 p.m., New York City time, on April 12, 2024, at which time the Offer will expire.

The obligation of the Company to repurchase Notes that are validly tendered and not withdrawn pursuant to the Offer is subject to no conditions other than the timely and proper delivery and tender of Notes in accordance with the terms of the Offer and that the Offer must comply with applicable law. The Offer is not conditioned on the Company's ability to obtain sufficient financing to repurchase Notes validly tendered and not withdrawn pursuant to the Offer.

2.2. *Fundamental Change Repurchase Price.* Pursuant to the terms of the Indenture and the Notes, the Company will, on the Fundamental Change Repurchase Date, pay the aggregate Fundamental Change Repurchase Price equal to 100% of the principal amount of the Notes being repurchased, plus accrued and unpaid interest to, but excluding, the Fundamental Change Repurchase Date. The amount of interest accrued and unpaid per \$1,000 principal amount of Notes from December 15, 2023 to, but excluding, the Fundamental Change Repurchase Date is \$3.75. Accordingly, you will receive \$1,003.75 per \$1,000 principal amount of Notes validly tendered and not withdrawn pursuant to the Offer.

The Fundamental Change Repurchase Price will be paid in cash with respect to any and all Notes that are validly tendered for repurchase and not validly withdrawn at or prior to the Expiration Time. Notes tendered for repurchase will be accepted only in principal amounts equal to \$1,000 or integral multiples thereof. Prior to 11:00 a.m., New York City time, on the Fundamental Change Repurchase Date, the Company shall deposit with the Paying Agent an amount of money sufficient to repurchase all of the Notes to be repurchased as of the Fundamental Change Repurchase Date, after which the Paying Agent will cause the cash to be distributed to each record Holder who has validly tendered its Notes and not validly withdrawn such Notes at or prior to the Expiration Time. DTC



will thereafter distribute the cash to its participants in accordance with its procedures. Under no circumstances will any additional amount be paid by the Company or the Paying Agent by reason of any delay in making such payment.

The Fundamental Change Repurchase Price is based solely on the requirements of the Indenture and the Notes and bears no relationship to the market price of the Notes. Thus, the Fundamental Change Repurchase Price may be significantly higher or lower than the market price of the Notes on the Fundamental Change Repurchase Date.

None of the Company, Cisco, any of their respective affiliates, officers, directors, employees or agents or the Trustee, Paying Agent or Conversion Agent makes any representation or recommendation as to whether Holders should tender or refrain from tendering Notes for repurchase pursuant to the Offer. Each Holder should consult its own legal, financial and tax advisors and make its own decision as to whether to tender Notes for repurchase and, if so, the principal amount of Notes to tender.

*2.3. Conversion Rights of the Notes.* As a result of the Merger, the Notes are now only convertible into cash. The Notes may be converted into cash on or prior to 5:00 p.m., New York City time on the second Scheduled Trading Day immediately preceding the Maturity Date under the circumstances contemplated in the Indenture.

Because the “Stock Price” (as defined in the Indenture) is less than \$189.1389, pursuant to Section 14.03(e) of the Indenture, no Additional Shares will be added to the Base Conversion Rate for Notes that are converted during the Make-Whole Fundamental Change Period. Holders of Notes surrendered for conversion during the Make-Whole Fundamental Change Period will be entitled to receive, at settlement, approximately \$614.87 in cash for each \$1,000 principal amount of Notes surrendered for conversion. This amount is based on the applicable Conversion Rate for such Make-Whole Fundamental Change Period of 3.9164 shares of Common Stock per \$1,000 principal amount of Notes, *multiplied by* the Merger Consideration.

The foregoing summary of certain terms of the Indenture does not purport to be complete and is subject to, and qualified in its entirety by reference to, the Indenture, which is incorporated herein by reference.

In contrast, for Notes that you tender pursuant to the Offer, you will be entitled to receive, including accrued and unpaid interest up to, but excluding, the Fundamental Change Repurchase Date, \$1,003.75 per \$1,000 principal amount of Notes, based on a Fundamental Change Repurchase Date of April 15, 2024.

The right to participate in the Offer is a separate right from the right to convert the Notes. If you have converted your Notes you may not tender your converted Notes in the Offer.

U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association) is acting as Trustee, Paying Agent and Conversion Agent for the Notes. For more information regarding the conversion rights with respect to the Notes, or any of the other terms and conditions of the Notes, please refer to the Indenture.

*2.4. Maturity.* The maturity date with respect to the Notes (the “Maturity Date”) is June 15, 2027, unless earlier converted or repurchased pursuant to the terms of the Indenture. If a Holder neither exercises such Holder’s conversion rights nor repurchase rights and the Holder’s Notes remain outstanding, such Holder’s Notes will be repaid on the Maturity Date for a sum equal to 100% of the principal amount of the Notes, plus any accrued and unpaid interest thereon.

*2.5. Ranking.* The Notes are the Company’s general unsecured senior obligations and rank contractually equal with the Company’s other senior unsecured obligations.

*3. Procedures to Be Followed by Holders Electing to Tender Notes for Repurchase.* Holders will not be entitled to receive the Fundamental Change Repurchase Price for their Notes unless they validly tender the Notes at or prior to the Expiration Time and do not withdraw the Notes at or before the Expiration Time. Holders may tender some or all of their Notes; however, any Notes tendered must be in a principal amount of \$1,000 or an integral

multiple thereof. All questions as to the validity, eligibility (including time of receipt) and acceptance of any Notes for repurchase shall be determined by the Company, in its sole discretion, whose determination shall be final and binding on all parties.

If you do not validly tender your Notes at or before the Expiration Time, your Notes will remain outstanding subject to the existing terms of the Indenture and the Notes.

3.1. *Method and Timing of Delivery.* The Trustee has informed the Company that, as of the date of this Offer to Repurchase, all custodians and beneficial Holders of the Notes hold the Notes through DTC accounts and that there are no certificated Notes in non-global form. Under Section 15.02 of the Indenture, in order to exercise the Fundamental Change repurchase right, Holders must surrender their Notes in accordance with applicable DTC procedures.

3.2. *Agreement to be Bound by the Terms of the Offer.* By tendering its Notes through DTC's procedures for surrendering interests in Global Notes (whether tendered through a nominee or directly by a Holder who is a DTC participant), a Holder acknowledges and agrees as follows:

- such Notes shall be repurchased as of the Fundamental Change Repurchase Date pursuant to the terms and conditions set forth in this Offer to Repurchase;
- such Holder agrees to all of the terms of this Offer to Repurchase;
- such Holder has received this Offer to Repurchase as required pursuant to the Indenture;
- upon the terms and subject to the conditions set forth in this Offer to Repurchase, the Indenture and the Notes, and effective upon the acceptance for payment thereof, such Holder (i) irrevocably sells, assigns, and transfers to the Company, all right, title, and interest in and to all the Notes tendered, (ii) releases and discharges the Company, Cisco and their respective directors, officers, employees, affiliates and agents from any and all claims such Holder may have now, or may have in the future arising out of, or related to, the Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes, and (iii) irrevocably constitutes and appoints the Paying Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Notes, or transfer ownership of such Notes, on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to the Company, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Paying Agent will have no rights to, or control over, funds from the Company, except as agent for the Company, for the Fundamental Change Repurchase Price of any tendered Notes that are repurchased by the Company), all in accordance with the terms set forth in this Offer to Repurchase;
- such Holder represents and warrants that such Holder (i) owns the Notes tendered and is entitled to tender such Notes and (ii) has full power and authority to tender, sell, assign, and transfer the Notes tendered and that when such Notes are accepted for repurchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges, and encumbrances and not subject to any adverse claim or right;
- such Holder agrees, upon request from the Company, to execute and deliver any additional documents deemed by the Paying Agent or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered;

- such Holder understands that all Notes validly tendered and not withdrawn at or prior to the Expiration Time will be repurchased at the Fundamental Change Repurchase Price, in cash, pursuant to the terms and conditions of the Offer, as amended and supplemented from time to time;
- payment for Notes repurchased pursuant to this Offer to Repurchase will be made by deposit of the aggregate Fundamental Change Repurchase Price for such Notes with the Paying Agent, which will act as agent for tendering Holders for the purpose of receiving payments from the Company and transmitting such payments to such Holders. Under no circumstances will any additional amount be paid by the Company or the Paying Agent by reason of any delay in making such payment;
- tenders of Notes may be withdrawn in accordance with the procedures set forth in this Offer to Repurchase at any time at or prior to the Expiration Time;
- all authority conferred or agreed to be conferred pursuant to the terms of the Offer hereby shall survive the death or incapacity of the undersigned and every obligation of the Holder and shall be binding upon the Holder's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives;
- the delivery and tender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Paying Agent, until receipt by the Paying Agent of any and all evidence of authority and any other required documents in form satisfactory to the Company; and
- all questions as to the validity, form, eligibility (including time of receipt), and acceptance for payment of any tender of Notes pursuant to the procedures described in this Offer to Repurchase and the form and validity (including time of receipt of notices of withdrawal) of all documents will be determined by the Company, in its sole discretion, which determination shall be final and binding on all parties.

4. *Right of Withdrawal.* Notes tendered for repurchase may be validly withdrawn at any time at or prior to the Expiration Time. To validly withdraw Notes previously tendered in the Offer, you must withdraw the Notes through the procedures of DTC.

You may not rescind a withdrawal of tendered Notes. However, you may retender your Notes by following the proper tender procedures.

5. *Payment for Tendered Notes.* The Company will accept for payment all validly tendered Notes on the Fundamental Change Repurchase Date. Prior to 11:00 a.m., New York City time, on the Fundamental Change Repurchase Date, the Company shall deposit with the Paying Agent an amount of money sufficient to repurchase all of the Notes to be repurchased as of the Fundamental Change Repurchase Date, after which the Paying Agent will cause the cash to be distributed to each record Holder who has validly tendered its Notes and not validly withdrawn such delivery at or prior to the Expiration Time. DTC will thereafter distribute the cash to its participants in accordance with its procedures. Under no circumstances will any additional amount be paid by the Company or the Paying Agent by reason of any delay in making such payment.

6. *Notes Acquired.* Any Notes repurchased by the Company pursuant to the Offer will be cancelled by the Trustee, pursuant to the terms of the Indenture.

7. *Purchases of Notes by the Company and Its Subsidiaries.* The Company and its Subsidiaries may, to the extent permitted by law, and directly or indirectly (regardless of whether such Notes are surrendered to the Company), repurchase Notes, other than pursuant to the Offer, in the open market or otherwise, whether by the Company or its Subsidiaries or through a privately negotiated transaction or public tender or exchange offer or through counterparties to private agreements, upon such terms and at such prices as they may determine, which may be more or less than the Fundamental Change Repurchase Price and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof the Company or its Subsidiaries will choose to pursue in the future.

8. *Source and Amount of Funds.* The total amount of funds the Company needs to repurchase all of the Notes pursuant to the Offer and to pay related fees and expenses is estimated to be approximately \$1,270 million (assuming 100% of the outstanding principal amount of Notes are tendered and accepted for payment).

9. *Conditions of the Offer.* There are no conditions to this Offer except (i) the timely and proper delivery and tender of Notes in accordance with the terms of the Offer and (ii) the Offer must comply with applicable law. The Offer is not conditioned on the Company's ability to obtain sufficient financing to repurchase Notes validly tendered and not withdrawn pursuant to the Offer.

10. *Certain United States Federal Income Tax Considerations.*

**TO COMPLY WITH TREASURY DEPARTMENT CIRCULAR 230, YOU ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF UNITED STATES FEDERAL TAX ISSUES CONTAINED OR REFERRED TO IN THIS OFFER TO REPURCHASE AND RELATED MATERIALS IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY YOU, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON YOU UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"); (B) ANY SUCH DISCUSSION IS BEING USED IN CONNECTION WITH THE PROMOTION OR MARKETING BY THE COMPANY OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) YOU SHOULD SEEK ADVICE BASED ON YOUR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.**

The following is a summary of certain United States federal income tax considerations related to the repurchase of Notes pursuant to this Offer. This summary is based upon provisions of the Code, applicable Treasury regulations, administrative rulings and judicial decisions, all as in effect as of the date hereof, and all of which are subject to change, possibly with retroactive effect. We have not sought and do not intend to seek any ruling from the Internal Revenue Service ("IRS") regarding the matters discussed below. No assurance can be given that the IRS will agree with the views expressed in this summary, or that a court will not sustain any challenge by the IRS in the event of litigation.

Except where noted, this summary deals only with a Note held as a capital asset for United States federal income tax purposes. This summary does not purport to address all aspects of United States federal income tax considerations that may be relevant to Holders in light of their personal circumstances or particular situations or to Holders that are subject to special rules under the United States federal income tax laws, such as, for example:

- Holders who may be subject to special tax treatment, including dealers or traders in securities or currencies, financial institutions, regulated investment companies, real estate investment trusts, tax-exempt entities, banks, insurance companies, other financial institutions or traders in securities that elect to use a mark-to-market method of accounting for their securities;
- Holders holding Notes as part of a hedging, integrated or conversion transaction or a straddle or Holders who are deemed to sell Notes under the constructive sale provisions of the Code;
- U.S. Holders (as defined below) of Notes whose "functional currency" is not the United States dollar;
- Holders holding Notes as a position in a hedging transaction, straddle, conversion transaction or other risk reduction transaction;
- U.S. Holders (as defined below) that hold Notes through non- United States brokers or other non- United States intermediaries;
- persons required to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognized on an applicable financial statement;
- persons deemed to sell the Notes under the constructive sale provisions of the Code;

- partnerships or other pass-through entities (or owners of such entities); or
- alternative minimum tax consequences.

This summary does not address any state, local or non-U.S. tax consequences, nor does it address any U.S. federal tax considerations (*e.g.*, estate or gift tax or the Medicare contribution tax on net investment income) other than those pertaining to United States federal income tax.

If a partnership (or other entity or arrangement treated as a partnership for United States federal income tax purposes) holds Notes, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. If you are a partnership or a partner in a partnership holding the Notes, you should consult your tax advisors.

If you are considering the sale of Notes pursuant to the Offer, you should consult your tax advisors concerning the United States federal income, estate, and gift tax consequences to you in light of your own specific situation, as well as consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

As used herein, the term “U.S. Holder” means a beneficial owner of a Note that is, for United States federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust, if (i) a court within the United States can exercise primary supervision over its administration and one or more U.S. persons have the authority to control all substantial decisions of that trust, or (ii) has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

As used herein, the term “non-U.S. Holder” means a beneficial owner of a Note that is, for United States federal income tax purposes, (i) a nonresident alien individual, (ii) a foreign corporation, or (iii) a foreign estate or trust. Special rules, not discussed herein, may apply to certain non-U.S. Holders such as “controlled foreign corporations,” “passive foreign investment companies,” corporations that accumulate earnings to avoid federal income tax or, in certain circumstances, individuals who are U.S. expatriates. Non-U.S. Holders should consult their tax advisors to determine the United States federal, state, local and other tax consequences that may be relevant to them of the sale of their Notes pursuant to the Offer.

#### *Tax Consequences to U.S. Holders*

*Repurchase of Notes.* The receipt of cash for Notes pursuant to this Offer will generally be a taxable transaction for United States federal income tax purposes. A U.S. Holder who participates in this Offer will generally recognize gain or loss, if any, upon the sale of a Note pursuant to this Offer in an amount equal to the difference between the amount realized upon the sale (other than any portion of the cash received that is attributable to accrued but unpaid interest, which will be taxable as ordinary income to the extent not previously reported as income) and such U.S. Holder’s adjusted tax basis in the Note. A U.S. Holder’s adjusted tax basis in a Note will generally be equal to the amount that the U.S. Holder paid for the Note, increased by any market discount, as discussed below, previously included in the U.S. Holder’s gross income, and decreased (but not below zero) by the amount of any payments received, other than stated interest payments, and any amortized bond premium. Except to the extent that any gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, any gain or loss will be capital gain or loss and will generally be long-term capital gain or loss if the U.S. Holder

held the Note for more than one year at the time of such sale. Long-term capital gains recognized by non-corporate U.S. Holders are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

*Market Discount.* Gain recognized by a U.S. Holder with respect to a Note acquired with market discount will generally be subject to tax as ordinary income to the extent of the market discount accrued during the period the Note was held by such U.S. Holder and that has not previously been included in income by the U.S. Holder. A Note generally will be considered to have been acquired with market discount if its stated principal amount exceeded its tax basis in the hands of the U.S. Holder immediately after its acquisition by more than a specified *de minimis* amount. Market discount accrues on a ratable basis, unless the U.S. Holder elects to accrue the market discount using a constant-yield method. Generally, accrued market discount is not included in a U.S. Holder's income as it accrues unless the U.S. Holder elects to include the market discount in income currently. U.S. Holders are urged to consult their tax advisors regarding the possible application of the market discount rules of the Code to a sale of Notes pursuant to the Offer.

*Information Reporting and Backup Withholding.* Information reporting requirements generally will apply with respect to payments made to a U.S. Holder pursuant to the Offer unless the U.S. Holder is an exempt recipient (e.g., a corporation). In addition, a U.S. Holder may be subject to backup withholding on such payments that are subject to information reporting if the U.S. Holder fails to provide its correct taxpayer identification number, or certification of exempt status, or if the U.S. Holder is notified by the IRS that it has failed to report in full payments of interest income, or otherwise fails to comply with applicable backup withholding tax rules. Eligible U.S. Holders that do not otherwise properly establish an exemption from backup withholding should complete, sign and submit an IRS Form W-9, certifying that such U.S. Holder is a U.S. person, the tax identification number provided is correct, and that such U.S. Holder is not subject to backup withholding. Backup withholding is not an additional tax, and any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a U.S. Holder's United States federal income tax liability provided the required information is furnished timely to the IRS.

#### *Tax Consequences to Non-U.S. Holders*

*Repurchase of Notes.* Subject to the discussion of backup withholding below, a non-U.S. Holder generally will not be subject to United States federal income or withholding tax on gain (not including accrued interest) recognized on the sale of Notes pursuant to the Offer, unless:

- in the case of a non-U.S. Holder who is an individual, such non-U.S. Holder is present in the United States for 183 days or more in the taxable year of the sale and certain other conditions are satisfied;
- the gain with respect to the Notes is effectively connected with the conduct by the non-U.S. Holder of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment); or
- the Company is or has been a "United States real property holding corporation" for United States federal income tax purposes during the relevant statutory period and certain other conditions are met.

If the first exception applies, the non-U.S. Holder generally will be subject to tax at a rate of 30% on the amount by which its U.S.-source gains from the sale or exchange of capital assets (including any gain from the sale of Notes pursuant to the Offer) exceeds its U.S.-source losses from the sale or exchange of capital assets.

If the second exception applies, gain realized by a non-U.S. Holder that is effectively connected with such non-U.S. Holder's conduct of a trade or business in the United States generally will be subject to United States federal income tax on a net income basis at the graduated rates generally applicable to United States persons. In addition, if such non-U.S. Holder is a corporation for United States federal income tax purposes, it may also be subject to a branch profits tax at the rate of 30% (or a lower rate if provided by an applicable income tax treaty).

With respect to the third bullet point above, the Company does not believe that it currently is, or has been, a United States real property holding corporation.

Subject to the discussion below concerning effectively connected income, information reporting and backup withholding, and FATCA, any amount received by a non-U.S. Holder pursuant to the Offer attributable to accrued but unpaid interest generally will not be subject to United States federal income tax, provided that: (i) such non-U.S. Holder does not own, actually or constructively, stock possessing 10% or more of the total combined voting power of all classes of the Company's stock that are entitled to vote, (ii) such non-U.S. Holder is not a controlled foreign corporation (within the meaning of the Code) that is related to the Company through stock ownership, (iii) such non-U.S. Holder is not a bank receiving certain types of interest, (iv) the interest is not effectively connected with the conduct by such non-U.S. Holder of a trade or business within the United States, and (v) the beneficial owner of the Notes certifies, under penalties of perjury, to the Company or the Paying Agent on IRS Form W-8BEN (or appropriate substitute form) that it is not a United States person for United States federal income tax purposes and provides its name, address and certain other required information or certain other certification requirements are satisfied.

A non-U.S. Holder that does not qualify for an exemption from United States federal income tax under the preceding sentence generally will be subject to United States federal withholding tax at a 30% rate (or lower applicable income tax treaty rate) on payments of interest pursuant to the Offer, unless the interest is effectively connected with the conduct of a trade or business within the United States.

If accrued interest paid to a non-U.S. Holder or any gain realized by a non-U.S. Holder is effectively connected with the non-U.S. Holder's conduct of a U.S. trade or business (and, if, required under an applicable income tax treaty, the non-U.S. Holder maintains a U.S. permanent establishment to which the interest or gain is attributable), then the non-U.S. Holder generally will be subject to United States federal income tax on that accrued interest or gain in the same manner as if the non-U.S. Holder were a U.S. Holder. In addition, if the non-U.S. Holder is a foreign corporation, the non-U.S. Holder may be subject to a branch profits tax on its effectively connected earnings and profits attributable to such accrued interest at a rate of 30% or lower applicable treaty rate (subject to adjustments). Unless an applicable income tax treaty provides otherwise, interest that is effectively connected with the conduct by a non-U.S. Holder of a trade or business within the United States will not be subject to United States federal withholding tax so long as the relevant non-U.S. Holder provides the applicable withholding agent with the appropriate documentation (generally, IRS Form W-8ECI). Non-U.S. Holders are urged to consult their tax advisors regarding the United States federal income and other tax consequences to them of the Offer.

*Information Reporting and Backup Withholding.* Information reporting will apply to each non-U.S. Holder with respect to gain recognized on the repurchase of a Note. A non-U.S. Holder generally will not be subject to backup withholding with respect to the repurchase proceeds, provided that the payor does not have reason to know that such non-U.S. Holder is a U.S. person and the non-U.S. Holder has furnished to the payor a valid IRS Form W-8BEN, IRS Form W-8BEN-E, or other applicable IRS Form W-8 (or successor form) certifying, under penalties of perjury, its status as a non-U.S. person, or the non-U.S. Holder otherwise establishes an exemption. Backup withholding is not an additional tax, and any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a non-U.S. Holder's United States federal income tax liability provided the required information is furnished timely to the IRS.

*FATCA.* Pursuant to sections 1471 through 1474 of the Code, commonly known as the Foreign Account Tax Compliance Act ("FATCA"), a 30% withholding tax is imposed on payments of U.S. source interest to "foreign financial institutions" (including non-U.S. investment funds) or "non-financial foreign entities" (each as defined in the Code) (whether such foreign financial institutions or non-financial foreign entities are acting as beneficial owners or intermediaries) unless they meet the information reporting requirements of FATCA. To avoid withholding, a foreign financial institution generally needs to enter into an agreement with the IRS that states that it will provide the IRS certain information, including the names, addresses and taxpayer identification numbers of direct and indirect U.S. account holders (including certain debt and equity holders), comply with due diligence procedures with respect to the identification of U.S. accounts, report to the IRS certain information with respect to U.S. accounts maintained, agree to withhold tax on certain payments made to non-compliant foreign financial institutions or account holders who fail to provide the required information, and determine certain other information as to its account holders. An intergovernmental agreement between the United States and an applicable foreign

country, or future U.S. Treasury regulations, may modify these requirements. A non-financial foreign entity generally needs to provide either the name, address, and taxpayer identification number of each substantial U.S. owner, or certifications of no substantial U.S. ownership, to avoid withholding, unless certain exceptions apply. Non-United States Holders are encouraged to consult their own tax advisors regarding the application of FATCA to sales of Notes pursuant to the Offer.

#### *Tax Consequences to Non-Tendering Holders*

The Offer will not result in a taxable event for Holders not tendering Notes in the Offer or for Holders that do not have their tender of Notes accepted for purchase pursuant to the Offer. As a result, such non-tendering Holders generally will not recognize any income, gain or loss for United States federal income tax purposes as a result of the Offer, and will have the same holding period, adjusted tax basis and accrued market discount, if any, with respect to their Notes as immediately before the Offer.

11. *Additional Information.* This document “incorporates by reference” specified information the Company and Parent have filed (or will later file) with the Securities and Exchange Commission (“SEC”), which means that the Company and/or Parent can disclose important information to you by referring to that information. The information incorporated by reference is considered to be a part of this Offer to Repurchase, and information in documents that the Company and/or Parent file later with the SEC will automatically update and supersede information contained in documents filed earlier with the SEC or contained in this Offer to Repurchase. We incorporate by reference in this Offer to Repurchase the documents listed below and any future filings that the Company and/or Parent may make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended, prior to the termination of the Offer:

- the Company’s Annual Report on Form 10-K for the fiscal year ended January 31, 2023, filed on March 23, 2023;
- the Company’s Quarterly Reports on Form 10-Q for the quarterly periods ended April 30, 2023, July 31, 2023 and October 31, 2023, filed on May 25, 2023, August 24, 2023 and November 28, 2023, respectively;
- the Company’s Current Reports on Form 8-K, filed on February 1, 2023, March 21, 2023, April 14, 2023, April 18, 2023, June 23, 2023, September 21, 2023, November 1, 2023, November 14, 2023, November 17, 2023, November 30, 2023 and December 21, 2023 (other than information in such filings deemed, under SEC rules, to have not been filed);
- the Parent’s Annual Report on Form 10-K for the fiscal year ended July 29, 2023 filed on September 7, 2023;
- the Parent’s Quarterly Reports on Form 10-Q for the quarterly periods ended October 28, 2023 and January 27, 2024, filed on November 21, 2023 and January 27, 2024, respectively;
- the Parent’s Current Reports on Form 8-K, filed on September 21, 2023, October 10, 2023, , December 8, 2023, February 8, 2024 and February 26, 2024 (other than information in such filings deemed, under SEC rules, to have not been filed);
- the Indenture, dated as of June 5, 2020, among the Company and the Trustee, filed as Exhibit 4.1 to the Company’s Current Report on Form 8-K filed on June 5, 2020; and
- the First Supplemental Indenture, dated as of March 18, 2024, by and between the Company and the Trustee, filed as an exhibit to the Company’s Current Report on Form 8-K filed on March 18, 2024.

The Company’s SEC filings are available to the public from the SEC’s website at [www.sec.gov](http://www.sec.gov).



12. *No Solicitations.* The Company has not employed any persons to make solicitations or recommendations in connection with the Offer.

13. *Definitions.* All capitalized terms used but not specifically defined herein shall have the meanings given to such terms in the Indenture and the Notes.

14. *Conflicts.* In the event of any conflict between this Offer to Repurchase on the one hand and the terms of the Indenture or the Notes or any applicable laws on the other hand, the terms of the Indenture or the Notes or applicable laws, as the case may be, will control.

None of the Company, Parent, any of their respective affiliates, officers, directors, employees or agents or the Paying Agent, Trustee or Conversion Agent makes any representation or recommendation as to whether Holders should tender or refrain from tendering Notes for repurchase pursuant to the Offer. Each Holder should consult its own legal, financial and tax advisors and make its own decision as to whether to tender Notes for repurchase and, if so, the principal amount of Notes to tender.

March 18, 2024

SPLUNK INC.