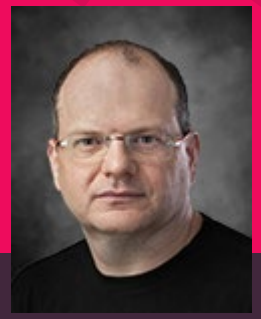
CHECK POINT™

2023 Fourth Quarter & Full Year Financial Results

Feb 6th, 2024

Gil Shwed
Founder & CEO



Roei Golan
CFO

Kip E. Meintzer
Global Head of IR

YOU DESERVE THE BEST SECURITY

It’s been 31 years….

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Financial Results

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Forward Looking Statement

During this presentation, Check Point's representatives may make certain forward-looking statements. These forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities and Exchange Act of 1934 include but are not limited to, statements related to:

Our expectations regarding our products and solutions, expectations related to cybersecurity and other threats, and our financial projection for future quarter and year end results.. Our expectations and beliefs regarding these matters may not materialize, and actual results or events in the future are subject to risks and uncertainties that could cause actual results or events to differ materially from those projected. These risks include our ability to continue to develop platform capabilities and solutions; customer acceptance and purchase of our existing products and solutions and new products and solutions; the market for IT security continuing to develop; competition from other products and services; and general market, political, economic, and business conditions, including as a result of the war and hostilities between Israel and Hamas and Israel and Hezbollah and the Covid-19 pandemic. These forward-looking statements are also subject to other risks and uncertainties, including those more fully described in our filings with the Securities and Exchange Commission, including our Annual Report on Form 20-F filed with the Securities and Exchange Commission on April 27, 2023. The forward-looking statements in this presentation are based on information available to Check Point as of the date hereof, and Check Point disclaims any obligation to update any forward-looking statements, except as required by law.

In this presentation and in our press release, which has been posted on our website, we present GAAP and non-GAAP results, along with a reconciliation of such results as well as the reasons for our presentation of non-GAAP information.

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Q4-23 Strong Profitability - 47% Operating Margin

Operating Income*

$309M

+7% Increase Y/Y

Operating Margin

47%

*Non-GAAP excludes equity-based compensation charges, amortization of acquired intangibles and acquisition related expenses and their related tax effects. A reconciliation of non-GAAP to GAAP can be found in the appendix and our press release.

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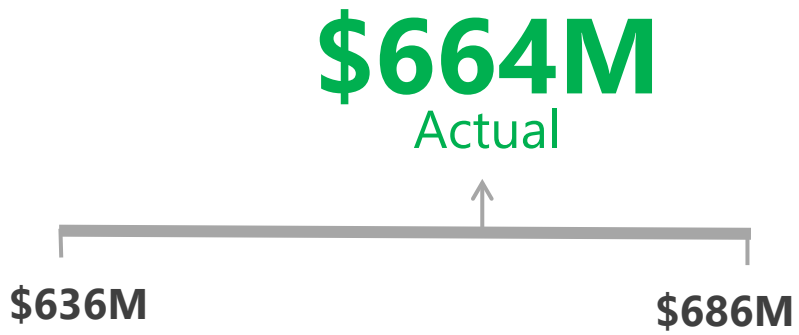
Q4-23 Revenues & EPS*

Revenues

$3 Million Above the Mid-point of our projections



EPS*

2 Cents Above the Top-end of our projections

*Non-GAAP excludes equity-based compensation charges, amortization of acquired intangibles and acquisition related expenses and their related tax effects. A reconciliation of non-GAAP to GAAP can be found in the appendix and our press release.

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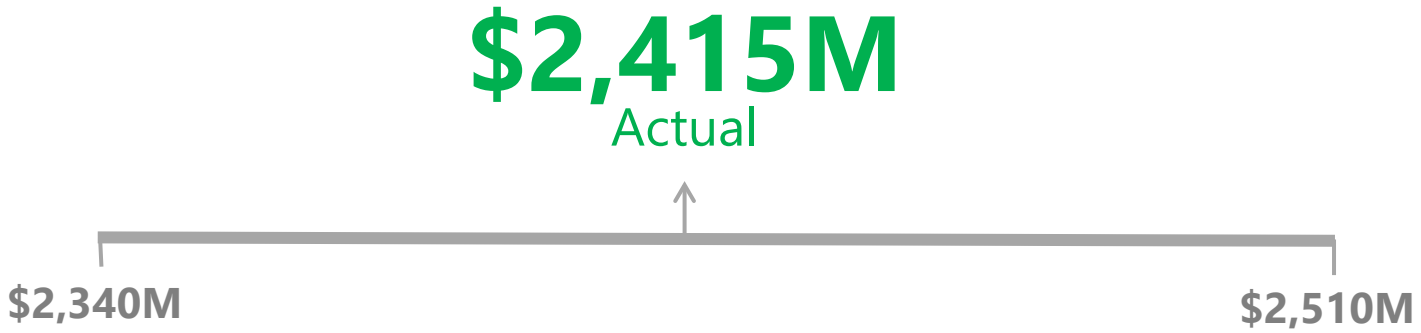
2023 Full Year – EPS* Above our Original Guidance

Revenues
4% Growth Y/Y



EPS*
14% Growth Y/Y!

*Non-GAAP excludes equity-based compensation charges, amortization of acquired intangibles and acquisition related expenses and their related tax effects. A reconciliation of non-GAAP to GAAP can be found in the appendix and our press release.

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Revenues & Deferred Revenues Growth

	Q4-22	Q4-23	Y/Y %
Revenues	$638M	$664M	4%
Deferred Revenues	$1,878M	$1,908M	2%
Current Deferred Revenues	$1,363M	$1,414M	4%

- **Calculated Billings* reached $862M**
- **Current Calculated Billings** reached $831M**
- **Remaining Performance Obligation reached $2,249M**

* Calculated Billings is a measure that we defined as total revenues recognized in accordance with GAAP plus the change in Total Deferred Revenues during the period

** Current Calculated Billings is a measure that we defined as total revenues recognized in accordance with GAAP plus the change in Current Deferred Revenues during the period

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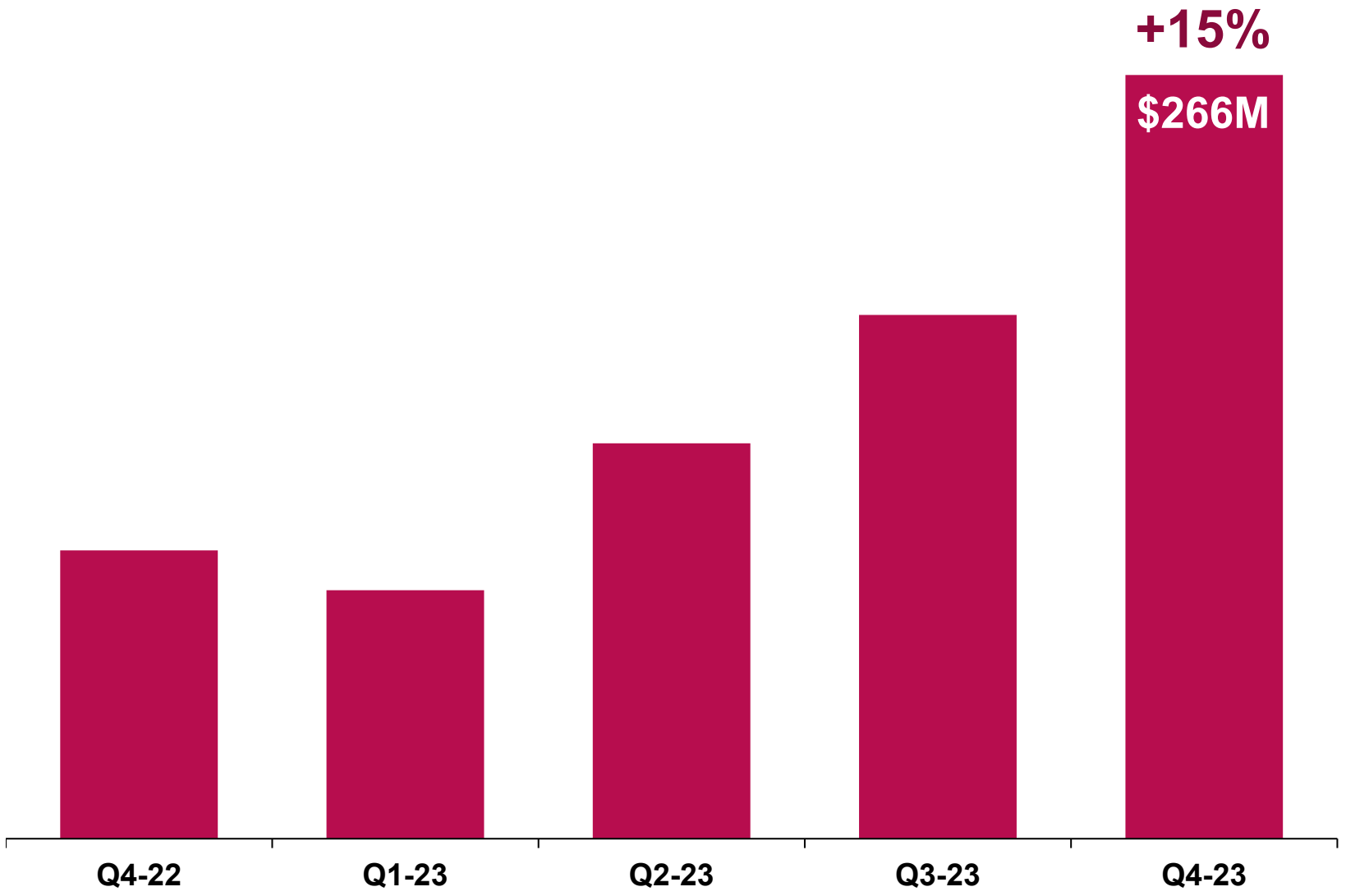
Consistently Strong Security Subscription Revenues Growth



+ Strong Performance of Infinity & Harmony Email

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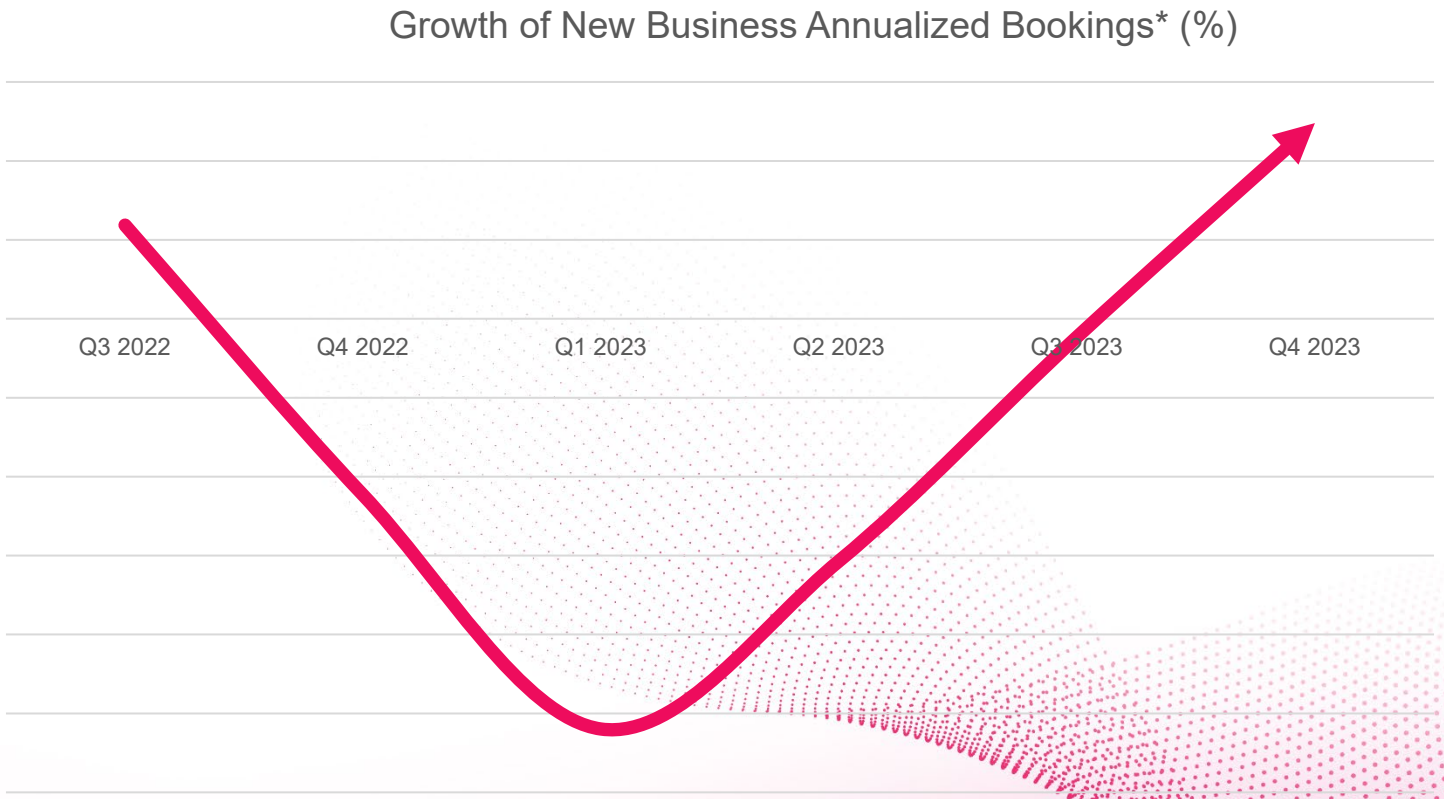
Double-Digit New Business Growth – A Real Turnaround!

Non-GAAP



*Annualized Bookings - Represent the annualized value of non cancelable orders allocated to the relevant year

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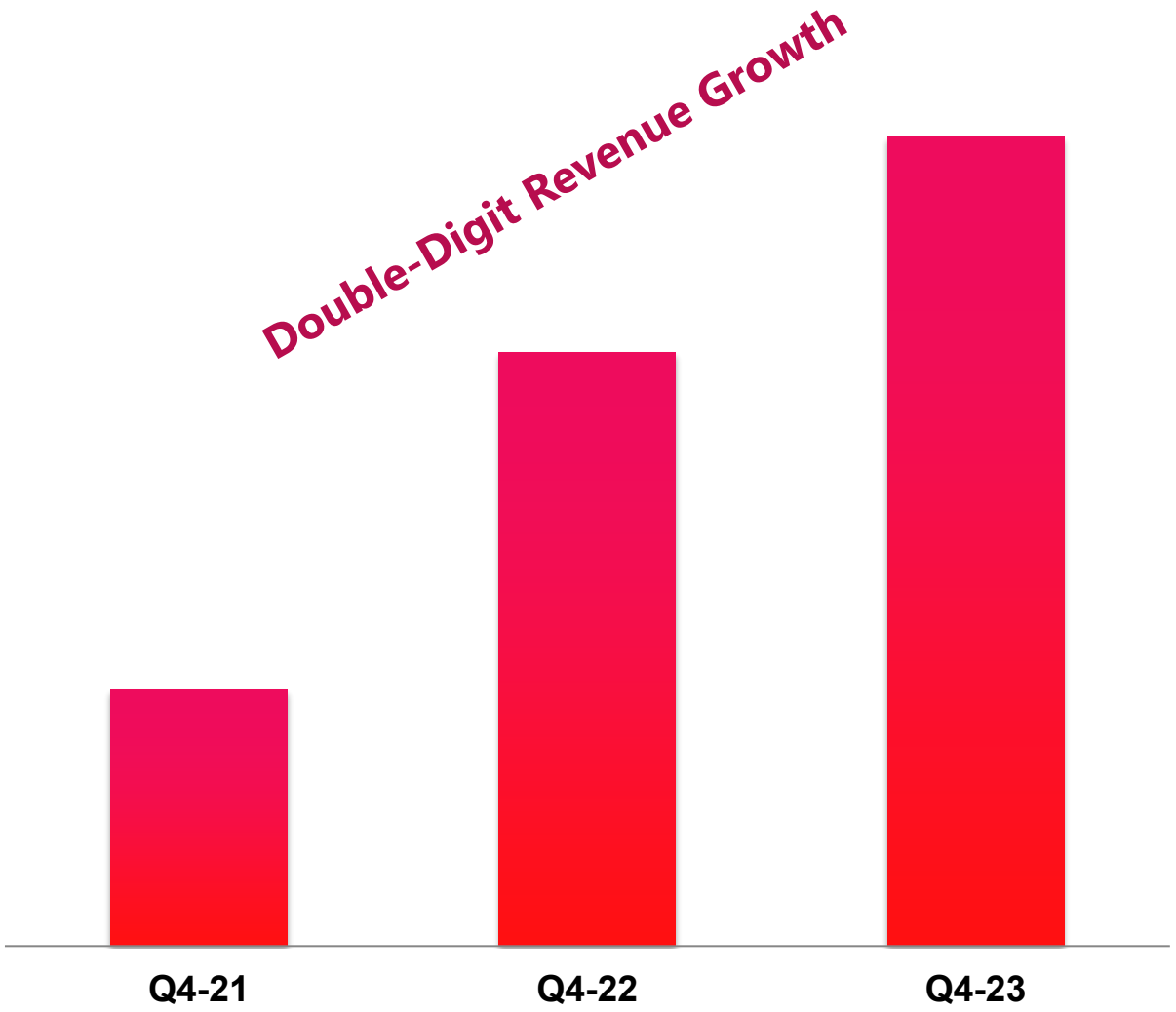
Strong Adoption - Industry Leading Infinity Security Platform

Infinity

AI Powered & Cloud Delivered
Security Platform



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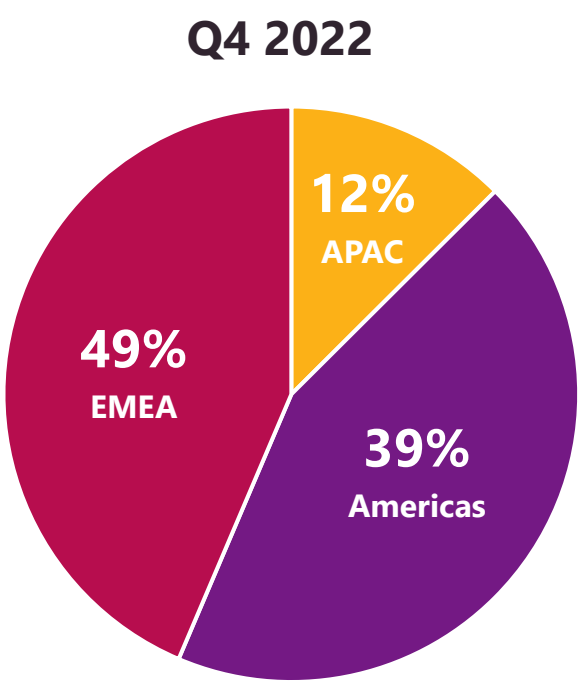
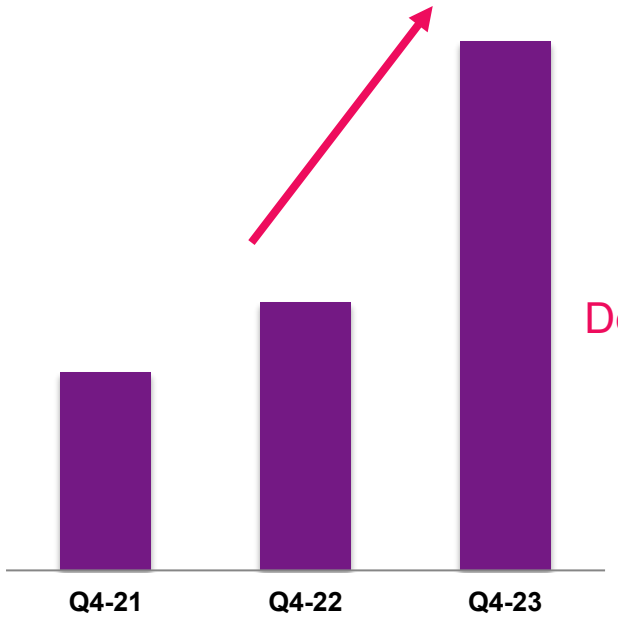
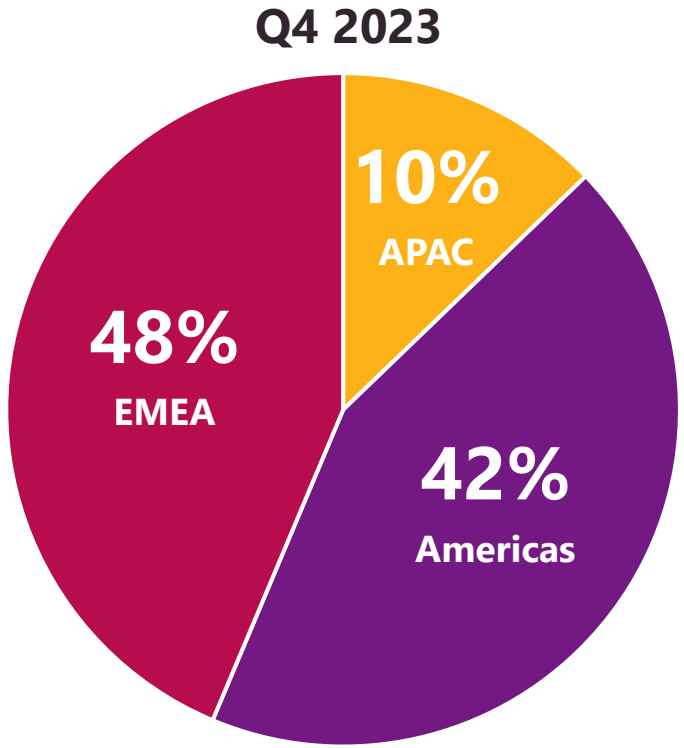
Revenues By Geography







Double-Digit Growth in Americas Revenues!

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Strong Margin Performance

Non-GAAP*

	Q4-22	Q4-23	YOY
Total Revenues	$638M	$664M	4%
Gross Profit*	$559M	$591M	6%
Gross Margin	88%	89%	
Research and Development	$80M	$84M	
Selling and Marketing	$169M	$176M	
General and Administrative	$21M	$22M	
Operating Expenses	$270M	$282M	4%
Operating Income*	$289M	$309M	7%
Operating Margin*	45%	**47%**	

*Non-GAAP excludes equity-based compensation charges, amortization of acquired intangibles and acquisition related expenses and their related tax effects. A reconciliation of non-GAAP to GAAP can be found in the appendix and our press release.

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Net Income & EPS – Industry Leading Profitability

Non-GAAP*

	Q4-22	Q4-23	YOY
Operating Income*	$289M	$309M	7%
Financial Income, Net	$15M	$18M	
Tax Expenses	$3M	$29M	
Net Income	$301M	$298M	-1%
EPS*	$2.45	$2.57	5%

*Non-GAAP excludes equity-based compensation charges, amortization of acquired intangibles and acquisition related expenses and their related tax effects. A reconciliation of non-GAAP to GAAP can be found in the appendix and our press release.

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Cash Flow & Cash Position

$3.0 Billion

Cash, Marketable Securities &
Short Term Deposits

$236 Million

Strong Operating Cash Flow

$313 Million

Fourth Quarter
Share Repurchase

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Strong Annual Performance

Non-GAAP*

	2022	2023	YOY
Total Revenues	$2,330M	$2,415M	4%
Gross Profit	$2,043M	$2,154M	5%
Gross Margin	88%	89%	
Research and Development	$301M	$313M	
Selling and Marketing	$628M	$677M	
General and Administrative	$75M	$85M	
Operating Expenses	$1,004M	$1,075M	7%
Operating Income*	$1,039M	$1,079M	4%
Operating Margin*	45%	45%	

*Non-GAAP excludes equity-based compensation charges, amortization of acquired intangibles and acquisition related expenses and their related tax effects. A reconciliation of non-GAAP to GAAP can be found in the appendix and our press release.

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Net Income & EPS – Industry Leading Profitability

Non-GAAP*

	2022	2023	YOY
Operating Income*	$1,039M	$1,079M	4%
Financial Income, Net	$44M	$77M	
Tax Expenses	$148M	$159M	
Net Income*	$935M	$997M	7%
EPS*	$7.40	$8.42	14%

*Non-GAAP excludes equity-based compensation charges, amortization of acquired intangibles and acquisition related expenses and their related tax effects. A reconciliation of non-GAAP to GAAP can be found in the appendix and our press release.

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Cash Flow & Cash Position

$3.0 Billion

Cash, Marketable Securities &
Short Term Deposits

$1,035 Million

Strong Operating Cash Flow *

$1.3 Billion

2023 Share Repurchase

* Including $25M in related to Acquisition

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Financial Summary

- **Revenues Above Midpoint & EPS Exceeded Projections**
- **Acceleration in Quarterly & Annual Subscription Revenues**
  - Strong Performance of Infinity & Harmony Email
- **Turnaround in Business Environment**
  - New Business Annualized Bookings Grew Double-Digit
- **Strong Profitability**
  - 47% Operating Margin in Q4-23 and 14% EPS growth in FY2023!

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Business Update

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Fourth Quarter – Real Change

Great Results

Exceeded EPS, Revenues Mid-Point

15% in Subscription Growth

Double-Digit Growth - Americas

Strong Execution

Doubled Customer Engagement

Increased Pipelines All Geos

Double-Digit Growth – New Business

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Infinity Resonates with the World's Biggest Brands

FedEx

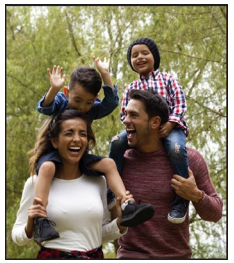
US Global Transportation, e-Commerce and Business Services Conglomerate

UNITED COLORS OF BENETTON.

Europe
Global Fashion Brand

BAYER AG

Europe
Life Science, Healthcare and Agriculture



PIRELLI

Europe
Tire Manufacturer

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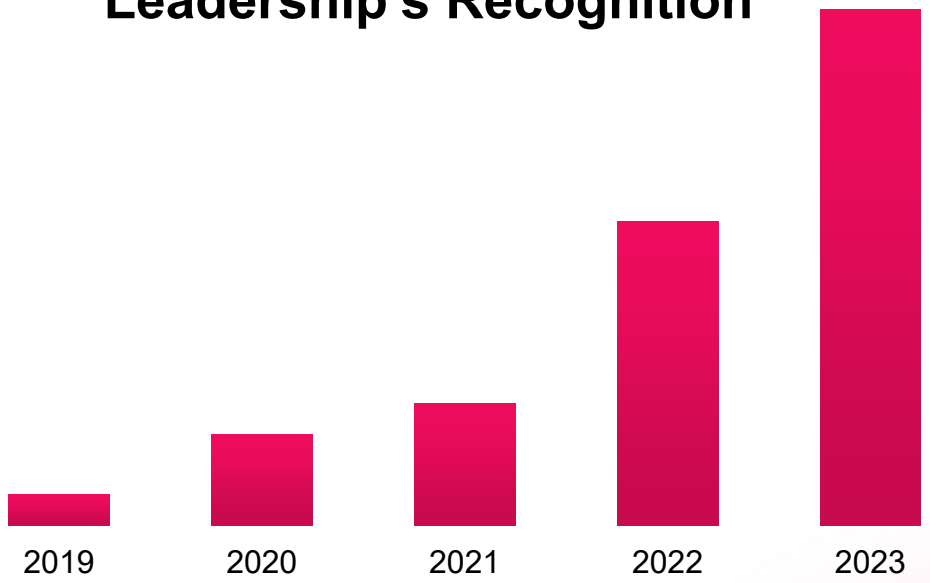
Doubled Industry Analyst Leadership Recognition

- Endpoint Security
- Next Gen Firewall
- Zero Trust Platforms
- Cloud Network Security
- Enterprise Email Security
- Cloud Workload Protection
- Cloud Posture Management
- Secure Access Service Edge
- Extended Detection and Response (XDR)

Increasing Our Leadership's Recognition



Gartner® FORRESTER OMDIA FROST & SULLIVAN GIGAOM

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Check Point 2024:

The Platform Company

AI-Powered

Cloud-Delivered

Comprehensive | Consolidated | Collaborative

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THREATCLOUD AI

Real-Time Threat Prevention

90+
Security Engines

50+
Are AI-Powered

3B
Yearly Attacks Prevented

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AI-Powered Platform

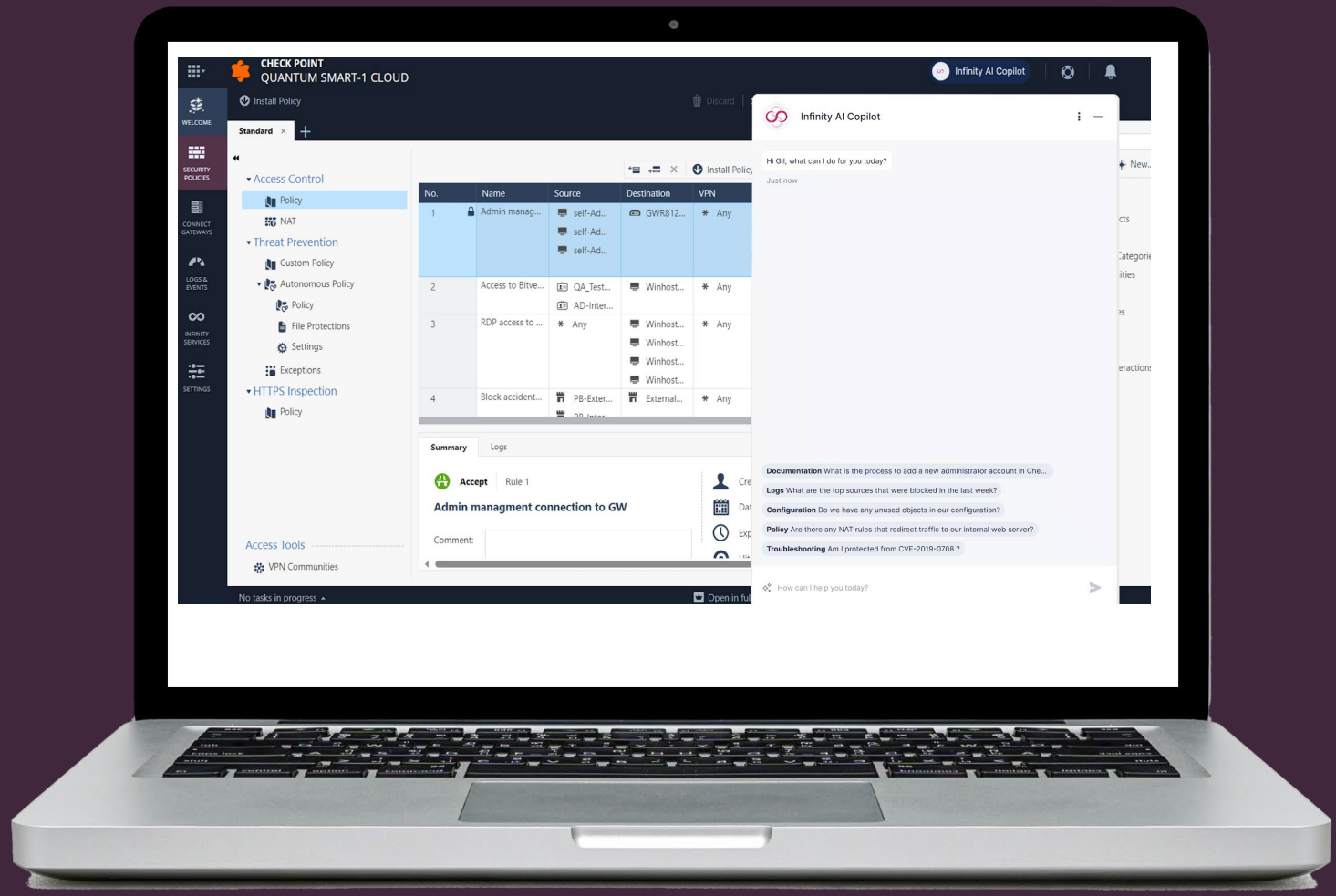
10X more effective security management

Infinity AI Copilot

Powerful, Generative-AI tool

Embedded in the Infinity Platform

- Policy Management
- Troubleshooting
- Advice **in Seconds**



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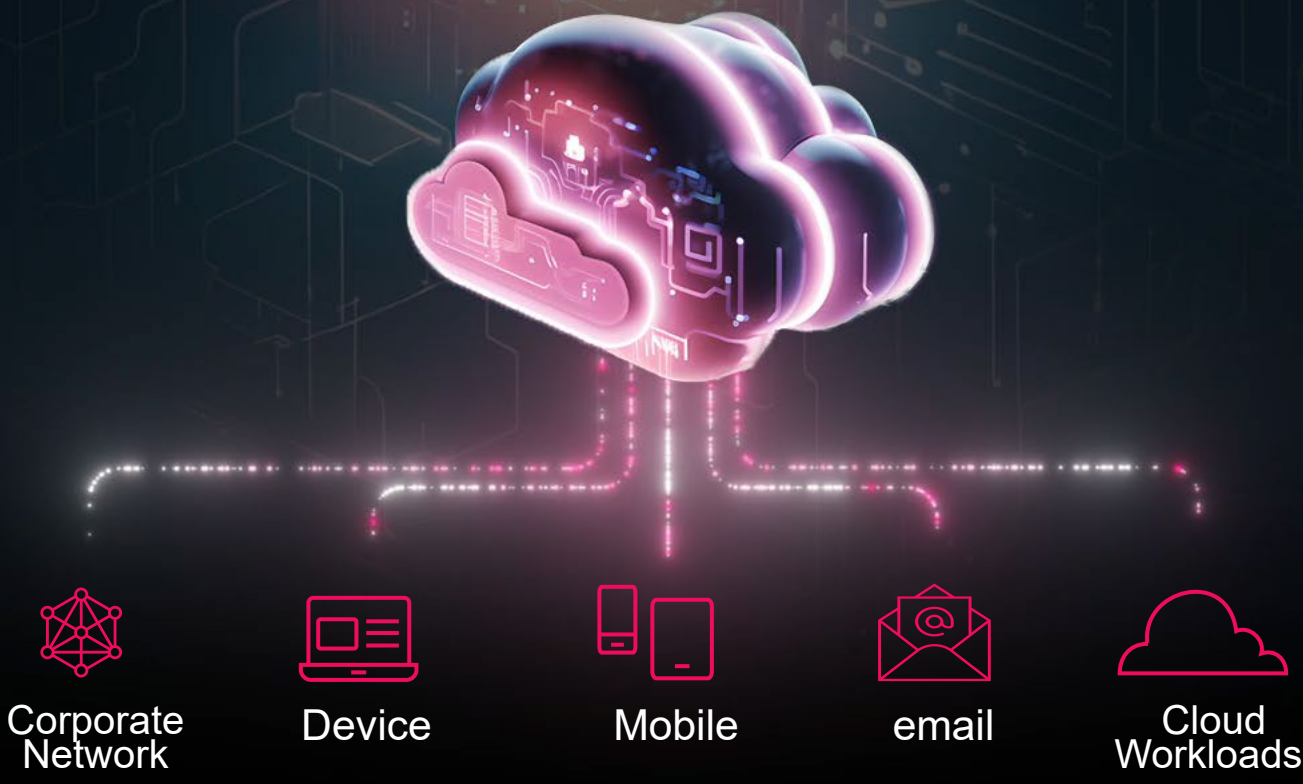
Our Customers Benefit from a
Cloud-Delivered Platform

80%+

Of Security gateways



100%

of Email
Endpoint
Mobile
Cloud Workloads

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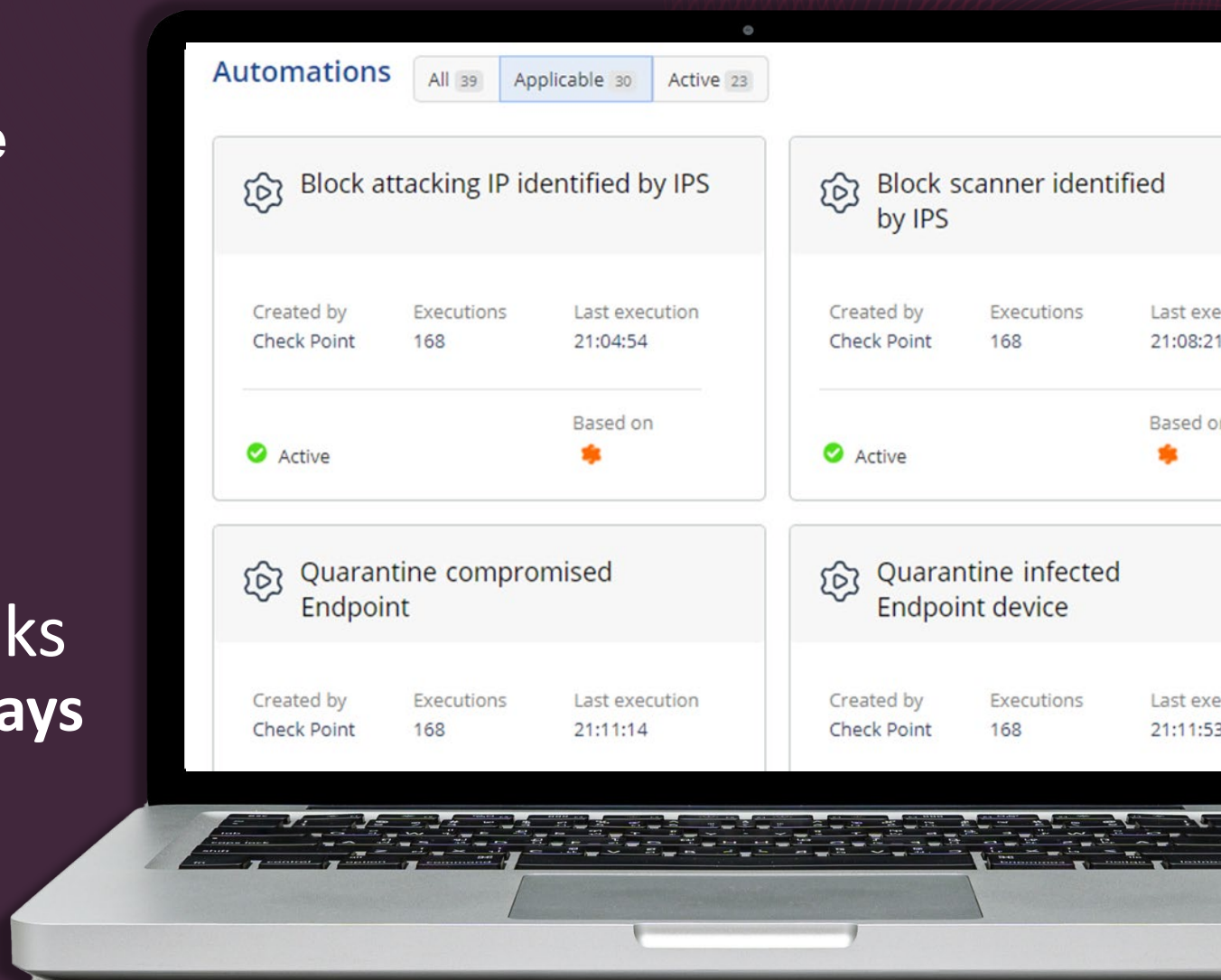
Infinity Playblocks
Collaborative Security in Action

Automatic Mitigation and Response

for Check Point and 3rd party products

39+ Out-of-the-box Playbooks **activated instantly vs. in days**



CHECK POINT

True Collaboration Delivers

the Best Threat Prevention Platform

THREATCLOUD AI

The Brain Behind
The Best Threat Prevention

Collaboration

Automation and Response
For Best Security

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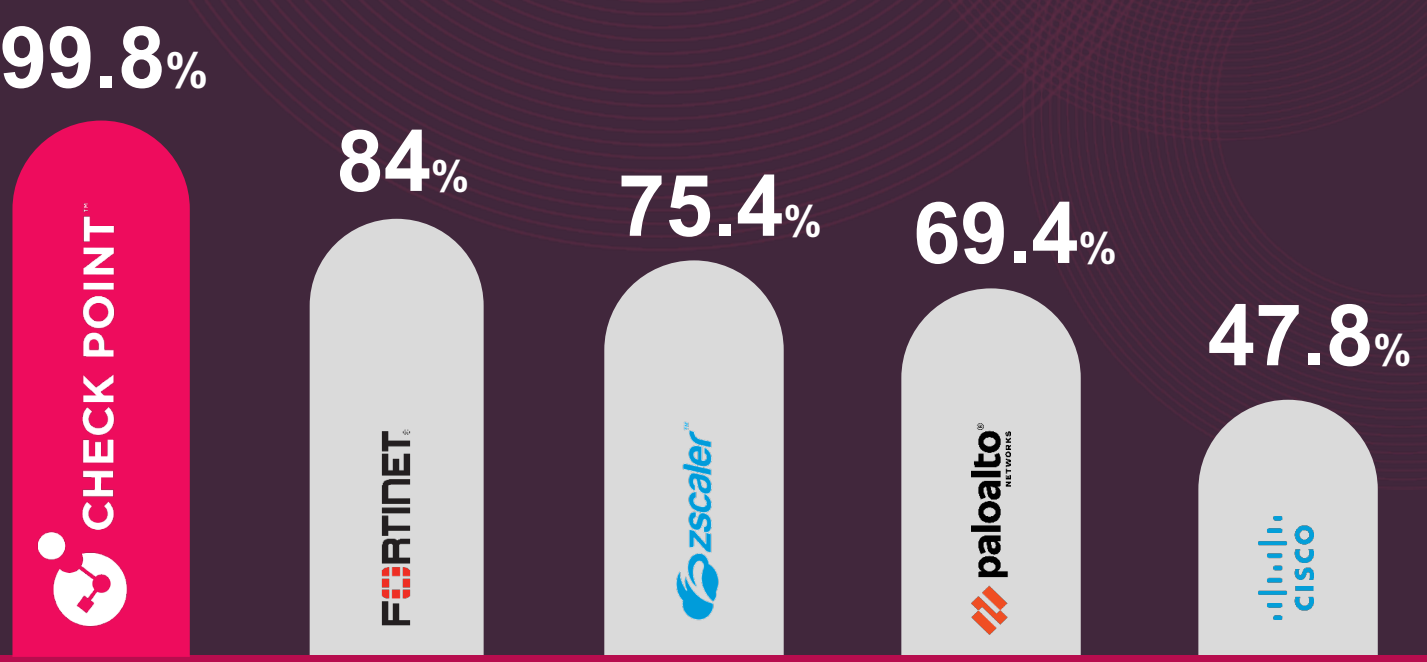
Best Security
Real-Time Threat Prevention

2024 Security Benchmark Report
Zero+1 Malware Prevention Rate



Miercom

#1 in Miercom 2024 Security Benchmark

99.8% *Zero Day+1 Attacks Prevented*

Highest Security Rating - 2024

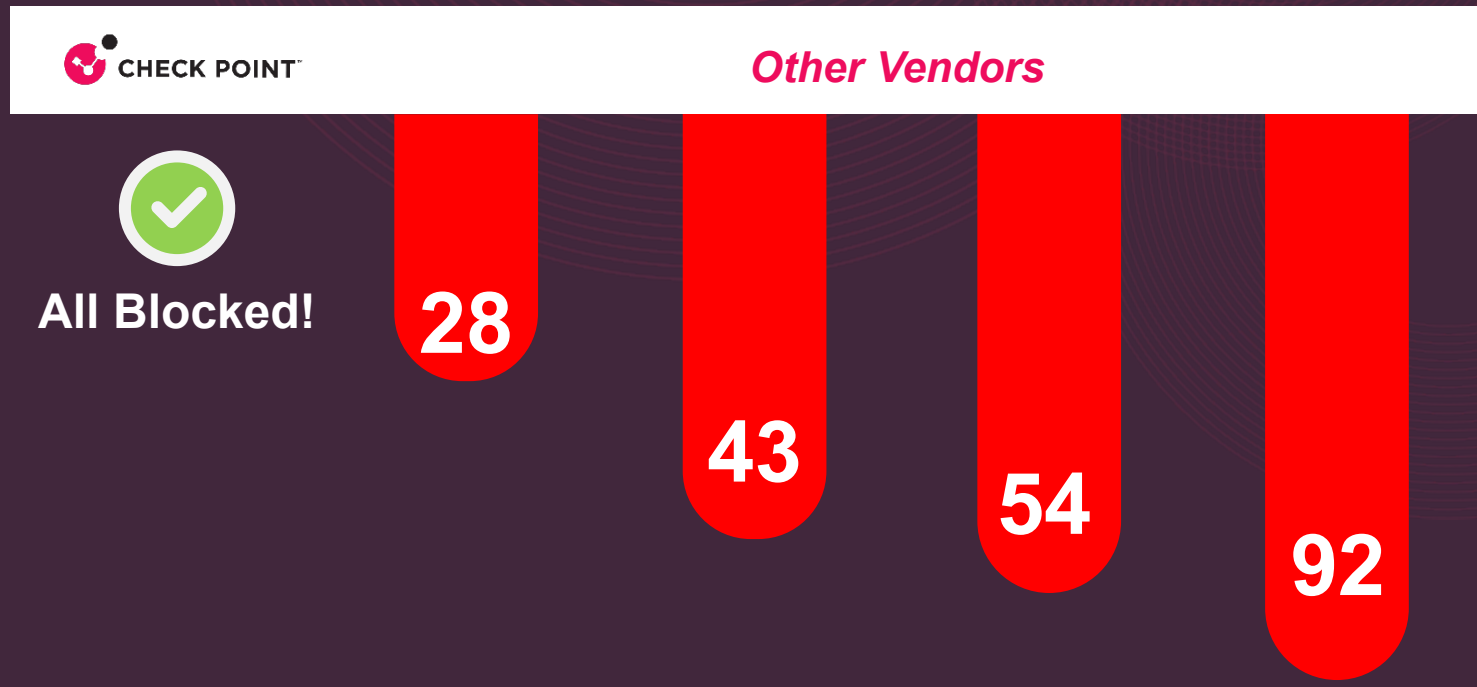
Best Security
Real-Time Threat Prevention

Miercom

#1 in Miercom 2024
Security Benchmark

99.8% *Zero Day+1 Attacks Prevented*

177 Unknown Malware Attacks Yearly Per Org
How many malwares will pass?



Check Point Prevented All Attacks!

Check Point Infinity Platform

AI-Powered, Cloud-Delivered

Quantum
SECURE THE NETWORK

CloudGuard
SECURE THE CLOUD

Harmony
SECURE THE WORKSPACE

Infinity Core Services

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The Check Point Experience - CPX 360

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Big Product News, AI in Action

CPX APAC Bangkok
1500 Participants

Highest Satisfaction Rates Ever !! (9.07)

CPX EMEA

CPX Americas

CloudGuard

Harmony

CPX 2024

Infinity

Quantum

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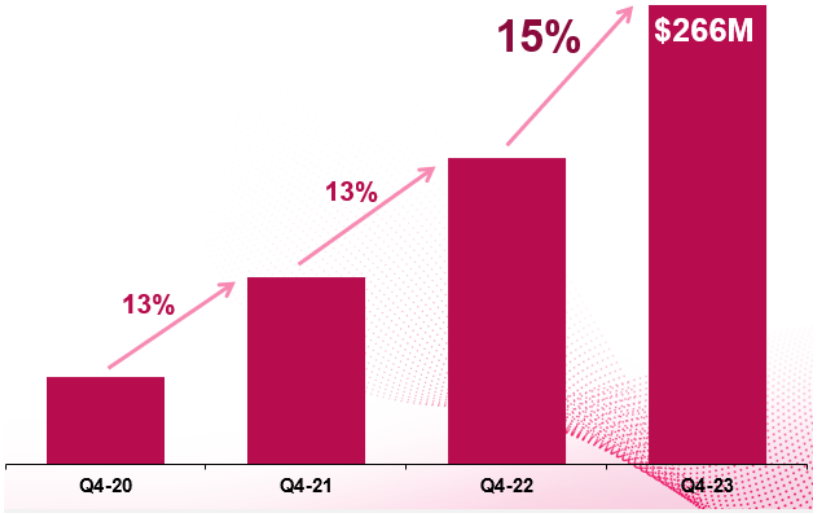
Summary



- Great 2023 Finish!
- Strong Financial Results
- Driven by Continued Momentum
  - Infinity
- Strong Profitability
  - 47% Operating Margin
- Innovating to Deliver The Best Security
  - AI Powered & Cloud Delivered

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2024 & Q1 Projections

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2024 Projections

Revenues

$2,475M - $2,625M

6% Growth at the Mid-point
9% Growth at the High-end

Non-GAAP EPS*

$8.70 - $9.30

7% Growth at the Mid-point
10% Growth at the High-end
GAAP EPS is expected to be $1.70 less

Projecting future results is very challenging, there is a high level of uncertainty
Results can be better or worse than our projections

*Non-GAAP excludes equity-based compensation charges, amortization of acquired intangible assets and acquisition related expenses and their related tax effects. A reconciliation of non-GAAP to GAAP can be found in the appendix and our press release.

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Q1-2024 Projections

Revenues

$575M - $610M

5% Growth at the Mid-point
8% Growth at the High-end

Non-GAAP EPS*

$1.95 - $2.05

11% Growth at the Mid-point
14% Growth at the High-end
GAAP EPS is expected to be 44 cents less

Projecting future results is very challenging, there is a high level of uncertainty
Results can be better or worse than our projections

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Thank You!

YOU DESERVE THE BEST SECURITY

Appendix

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Q4-2023: GAAP to Non-GAAP Consolidated Statement of Income Reconciliation

(In millions, except per share amounts)	Three Months Ended December 31, 2023					Three Months Ended December 31, 2022				
	GAAP	Stock-based compensation	Amortization of intangible assets and acquisition related expenses	Taxes on reconciliation items	Non-GAAP	GAAP	Stock-based compensation	Amortization of intangible assets and acquisition related expenses	Taxes on reconciliation items	Non-GAAP
Products and Licenses	$ 158.3				$ 158.3	$ 173.4				$ 173.4
Security Subscriptions	265.8				265.8	231.0				231.0
Total Products & Security Subscriptions	**424.1**				**424.1**	**404.4**				**404.4**
Software updates and maintenance	239.4				239.4	234.1				234.1
Total Revenues	**663.5**				**663.5**	**638.5**				**638.5**
Cost of products and licenses	28.0	0.1			27.9	42.1	0.1			42.0
Cost of security subscriptions	17.2				17.2	10.6				10.6
Total Cost of products and security subscriptions	**45.2**	**0.1**			**45.1**	**52.7**	**0.1**			**52.6**
Cost of software updates and maintenance	30.5	2.4			28.1	28.2	1.2			27.0
Amortization of technology	5.8		5.8			2.9		2.9		
Total Cost of revenues	**81.5**	**2.5**	**5.8**		**73.2**	**83.8**	**1.3**	**2.9**		**79.6**
Research & Development	100.0	14.2	2.0		83.8	90.8	9.9	0.8		80.1
Sales & Marketing	200.5	15.2	9.1		176.2	180.0	9.7	1.1		169.2
General & Administrative	29.7	8.0			21.7	29.9	9.2			20.7
Total Operating Expenses	**411.7**	**39.9**	**16.9**		**354.9**	**384.5**	**30.1**	**4.8**		**349.6**
Operating Income	**251.8**	**39.9**	**16.9**		**308.6**	**254.0**	**30.1**	**4.8**		**288.9**
Financial & Other Income, Net	18.4				18.4	15.3				15.3
Income Taxes (Tax Benefit)	21.0			(7.5)	28.5	(0.6)			(3.8)	3.2
Net Income	**$ 249.2**	**39.9**	**16.9**	**(7.5)**	**$ 298.5**	**$ 269.9**	**30.1**	**4.8**	**(3.8)**	**$ 301.0**
Diluted Earnings per share	**$ 2.15**	**0.34**	**0.15**	**(0.07)**	**$ 2.57**	**$ 2.20**	**0.24**	**0.04**	**(0.03)**	**$ 2.45**
Number of Shares (M), diluted	115.9				115.9	122.9				122.9

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FY 2023: GAAP to Non-GAAP Consolidated Statement of Income Reconciliation

(In millions, except per share amounts)	Twelve Months Ended December 31, 2023					Twelve Months Ended December 31, 2022				
	GAAP	Stock-based compensation	Amortization of intangible assets and acquisition related expenses	Taxes on reconciliation items	Non-GAAP	GAAP	Stock-based compensation	Amortization of intangible assets and acquisition related expenses	Taxes on reconciliation items	Non-GAAP
Products and Licenses	$ 497.4				497.4	$ 554.9				$ 554.9
Security Subscriptions	981.2				981.2	858.0				858.0
Total Products & Security Subscriptions	**1,478.6**				**1,478.6**	**1,412.9**				**1,412.9**
Software updates and maintenance	936.1				936.1	917.0				917.0
Total Revenues	**2,414.7**				**2,414.7**	**2,329.9**				**2,329.9**
Cost of products and licenses	99.3	0.4			98.9	145.6	0.4			145.2
Cost of security subscriptions	57.0				57.0	41.4				41.4
Total Cost of products and security subscriptions	**156.3**	**0.4**			**155.9**	**187.0**	**0.4**			**186.6**
Cost of software updates and maintenance	112.3	7.3			105.0	105.5	5.0			100.5
Amortization of technology	14.0		14.0			11.9		11.9		
Total Cost of revenues	**282.6**	**7.7**	**14.0**		**260.9**	**304.4**	**5.4**	**11.9**		**287.1**
Research & Development	368.9	48.7	7.0		313.2	349.9	42.0	7.1		300.8
Sales & Marketing	747.1	56.3	13.7		677.1	675.2	43.2	4.2		627.8
General & Administrative	117.0	32.6			84.4	116.1	40.8			75.3
Total Operating Expenses	**1,515.6**	**145.3**	**34.7**		**1,335.6**	**1,445.6**	**131.4**	**23.2**		**1,291.0**
Operating Income	**899.1**	**145.3**	**34.7**		**1,079.1**	**884.3**	**131.4**	**23.2**		**1,038.9**
Financial & Other Income, Net	76.5				76.5	44.0				44.0
Income Taxes (Tax Benefit)	135.3			(23.2)	158.5	131.4			(16.6)	148.0
Net Income	**$ 840.3**	**145.3**	**34.7**	**(23.2)**	**$ 997.1**	**$ 796.9**	**131.4**	**23.2**	**(16.6)**	**$ 934.9**
Diluted Earnings per share	**$ 7.10**	**1.23**	**0.29**	**(0.20)**	**$ 8.42**	**$ 6.31**	**1.04**	**0.18**	**(0.13)**	**$ 7.40**
Number of Shares (M), diluted	118.3				118.3	126.3				126.3

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