May 4, 2022

2022 First Quarter Financial Results & Business Update

Innovating to Transform the Lives of Patients and Their Families

Grace
Epidiolex patient

Jazz Pharmaceuticals

Transforming Lives. Redefining Possibilities.

Caution Concerning Forward-Looking Statements

This presentation contains forward-looking statements and financial targets, including, but not limited to, statements related to: the Company's growth prospects and future financial and operating results, including the Company's 2022 financial guidance and the Company's expectations related thereto; the Company's expectation of sustainable growth and enhanced value as part of its Vision 2025; growing and diversifying the Company's revenue, investing in its pipeline of novel therapies, and delivering innovative therapies for patients; the Company's expectation of delivering at least five additional novel product approvals by the end of the decade; the Company's ability to realize the commercial potential of its products, including the blockbuster potential of Epidiolex; the Company's views and expectations relating to its patent portfolio, including with respect to expected patent protection; planned or anticipated clinical trial events, including with respect to initiations, enrollment and data read-outs, and the anticipated timing thereof; the Company's clinical trials confirming clinical benefit or enabling regulatory submissions; planned or anticipated regulatory submissions and filings, including for nabiximols and Rylaze, and the anticipated timing thereof; potential regulatory approvals, including for Rylaze; the anticipated launch of Epidyolex in France in 2022; the proposed divestiture of Sunosi to Axsome and anticipated benefits thereof; and other statements that are not historical facts. These forward-looking statements are based on the Company's current plans, objectives, estimates, expectations and intentions and inherently involve significant risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, risks and uncertainties associated with: maintaining or increasing sales of and revenue from the Company's oxybate products, Zepzelca and other key marketed products; effectively launching and commercializing the Company's other products and product candidates; obtaining and maintaining adequate coverage and reimbursement for the Company's products; the time-consuming and uncertain regulatory approval process, including the risk that the Company's current and/or planned regulatory submissions may not be submitted, accepted or approved by applicable regulatory authorities in a timely manner or at all, including the risk that the Company's sBLA seeking approval for a revised dosing label for Rylaze may not be approved by FDA in a timely manner or at all; the costly and time-consuming pharmaceutical product development and the uncertainty of clinical success, including risks related to failure or delays in successfully initiating or completing clinical trials and assessing patients such as those being experienced, and expected to continue to be experienced, by the Company as a result of the effects of the COVID-19 pandemic; the Company's failure to realize the expected benefits of its acquisition of GW Pharmaceuticals, including the failure to realize the blockbuster potential of Epidiolex and the risk that the legacy GW Pharmaceuticals business will not be integrated successfully or that such integration may be more difficult, time-consuming or costly than expected; the ultimate duration and severity of the COVID-19 pandemic and resulting global economic, financial, and healthcare system disruptions and the current and potential future negative impacts to the Company's business operations and financial results; regulatory initiatives and changes in tax laws; market volatility; protecting and enhancing the Company's intellectual property rights and the Company's commercial success being dependent upon the Company obtaining, maintaining and defending intellectual property protection for its products and product candidates; delays or problems in the supply or manufacture of the Company's products and product candidates; complying with applicable U.S. and non-U.S. regulatory requirements, including those governing the research, development, manufacturing and distribution of controlled substances; government investigations, legal proceedings and other actions; identifying and acquiring, in-licensing or developing additional products or product candidates, financing these transactions and successfully integrating acquired product candidates, products and businesses; the Company's ability to realize the anticipated benefits of its collaborations and license agreements with third parties; the sufficiency of the Company's cash flows and capital resources to fund its debt service obligations, de-lever and meet its stated leverage targets; the Company's ability to achieve expected future financial performance and results and the uncertainty of future tax, accounting and other provisions and estimates; the possibility that, if the Company does not achieve the perceived benefits of the acquisition of GW Pharmaceuticals as rapidly or to the extent anticipated by financial analysts or investors, the market price of the Company's ordinary shares could decline; the Company's ability to achieve expected future financial performance and results and the uncertainty of future tax and other provisions and estimates; the Company's ability to meet its projected long-term goals and objectives, including as part of Vision 2025, in the time periods that the Company anticipates, or at all, and the inherent uncertainty and significant judgments and assumptions underlying the Company's long-term goals and objectives; the Company's and Axsome's ability to complete the proposed divestiture of Sunosi on the proposed terms or on the anticipated timeline, or at all; and other risks and uncertainties affecting the Company, including those described from time to time under the caption "Risk Factors" and elsewhere in Jazz Pharmaceuticals' Securities and Exchange Commission filings and reports, including the Company's Annual Report on Form 10-K for the year ended December 31, 2021, and future filings and reports by the Company. Other risks and uncertainties of which the Company is not currently aware may also affect the Company's forward-looking statements and may cause actual results and the timing of events to differ materially from those anticipated. This presentation contains long-term and other financial targets of the Company relating to Vision 2025, including with respect to long-term total revenue and adjusted operating margin improvement targets, each of which are forward-looking statements. While these financial targets were prepared in good faith, no assurance can be made regarding future results or events. These financial targets are based on historical performance trends and management outlook that is dependent in principal part on successfully achieving deleveraging and diversification targets for 2022 that were set and communicated in 2021; management's assumptions and estimates regarding Xywav adoption in narcolepsy and IH, the timing of launch of Xyrem authorized generic products (AG Products) and generic versions of sodium oxybate and the level of AG Product royalties to the Company, the safety and efficacy profiles of competitive product launch(es) in narcolepsy and IH, and estimates of the size of the eligible IH patient population for Xywav; estimates of the size of the eligible patient populations that may ultimately be served by Epidiolex/Epidyolex, new patient market share, duration of therapy, and the safety and efficacy profiles of therapies competing with Epidiolex/Epidyolex; patient market share, duration of therapy, and the safety and efficacy profiles of therapies competing with the Company's oncology products; and the successful outcomes of ongoing and planned clinical trials. In addition, the Company's long-term revenue target assumes revenue contribution from growth opportunities related to pipeline development and potential corporate development opportunities that may not be realized in a timely manner, or at all. The estimates and assumptions underlying these financial targets involve significant judgments with respect to, among other things, future economic, competitive, regulatory, market and financial conditions, as well as future clinical and regulatory outcomes and future business decisions and corporate development opportunities that may not be realized, and that are inherently subject to significant business, economic, competitive and regulatory risks and uncertainties, including, among other things, the risks and uncertainties described above and business and economic conditions affecting the biotechnology industry generally, all of which are difficult to predict and many of which are outside the control of the Company. There can be no assurance that the underlying assumptions and estimates will prove to be accurate or that these financial targets will be realized and the Company's actual results may differ materially from those reflected in these financial targets. In addition, these financial targets are Company goals that should not be construed or relied upon as financial guidance and should not otherwise be relied upon as being necessarily indicative of future results, and investors are otherwise cautioned not to place undue reliance on these financial targets. In preparing this presentation, the Company has relied upon and assumed, without independent verification, the accuracy and completeness of industry and market information from public sources or provided to the Company by third parties, which information involves assumptions and limitations, and you are cautioned not to give undue weight to such information.

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Non-GAAP Financial Measures

To supplement Jazz Pharmaceuticals' financial results and guidance presented in accordance with U.S. generally accepted accounting principles (GAAP), the Company uses certain non-GAAP (also referred to as adjusted or non-GAAP adjusted) financial measures in this presentation. The Company presents non-GAAP adjusted net income (and the related per share measure) and certain line item components. Non-GAAP adjusted net income (and the related per share measure) and certain line item components exclude from GAAP reported net income (and the related per share measure) and its line item components certain items, as detailed in the Non-GAAP adjusted net income reconciliation tables that follow in the Appendix hereto, and in the case of non-GAAP adjusted net income (and the related per share measure), adjust for the income tax effect of the non-GAAP adjustments. In this regard, the components of non-GAAP adjusted net income, are income statement line items prepared on the same basis as, and therefore components of, the overall non-GAAP adjusted net income measure. The Company also presents non-GAAP adjusted operating margin and projected non-GAAP adjusted operating margin improvement. Non-GAAP adjusted operating margin is calculated as total revenues less non-GAAP adjusted cost of product sales, SG&A (selling, general and administrative) expenses and R&D (research and development) expenses divided by total revenues. Non-GAAP adjusted cost of product sales, SG&A expenses and R&D expenses exclude certain line item components from GAAP reported cost of product sales, SG&A expenses and R&D expenses, as detailed in the non-GAAP adjusted operating margin reconciliation table that follows in the Appendix hereto. The Company also uses a pro forma non-GAAP net leverage ratio calculated as net adjusted debt (defined as total GAAP debt, after giving effect to the Company's current hedging arrangements for its Euro Term Loan B, net of cash and cash equivalents) divided by Adjusted EBITDA for the most recent period of four consecutive completed fiscal quarters. EBITDA is defined as net income (loss) before income taxes, interest expense, depreciation and amortization. Adjusted EBITDA is defined as EBITDA further adjusted to exclude certain other charges and adjustments as detailed in the pro forma non-GAAP net leverage ratio reconciliation table that follows in the Appendix hereto and is calculated in accordance with the definition of Adjusted Consolidated EBITDA as set out in the Company's credit agreement entered into in May 2021 (the Credit Agreement). Investors should note that reconciliations of certain forward-looking or projected non-GAAP financial measures to their most comparable GAAP financial measures cannot be provided because the Company cannot do so without unreasonable efforts due to the unavailability of information needed to calculate reconciling items and due to the variability, complexity and limited visibility of comparable GAAP measures and the reconciling items that would be excluded from the non-GAAP financial measures in future periods. Specifically, reconciliations of the components of projected pro forma non-GAAP net leverage ratio to their most comparable GAAP financial measures is not provided because the quantification of projected GAAP total debt and the reconciling items between projected non-GAAP net adjusted debt and projected GAAP total debt cannot be reasonably calculated or predicted at this time without unreasonable efforts. Such unavailable information could be significant such that actual GAAP total debt net of cash and cash equivalents would vary significantly from projected non-GAAP net adjusted debt used to calculate projected pro forma non-GAAP net leverage ratio. Likewise, reconciliations of projected non-GAAP adjusted cost of product sales, SG&A and R&D expenses, which are used to calculate projected non-GAAP adjusted operating margin and the related projected percentage improvement from 2021, to projected GAAP cost of product sales, SG&A and R&D expenses is not provided. For example, the non-GAAP adjustment for share based compensation expense requires additional inputs such as the number and value of awards granted that are not currently ascertainable. Investors should note that the amounts of reconciling items between actual non-GAAP adjusted cost of product sales, SG&A and R&D expenses and actual GAAP cost of product sales, SG&A and R&D expenses could be significant such that actual GAAP cost of product sales, SG&A and R&D expenses would vary significantly from the projected adjusted cost of product sales, SG&A and R&D expenses used to calculate projected non-GAAP adjusted operating margin and the related projected percentage improvement from 2021.

The Company believes that each of these non-GAAP financial measures provides useful supplementary information to, and facilitates additional analysis by, investors and analysts and that each of these non-GAAP financial measures, when considered together with the Company's financial information prepared in accordance with GAAP, can enhance investors' and analysts' ability to meaningfully compare the Company's results from period to period and to its forward-looking guidance, to identify operating trends and efficiencies in the Company's business and to understand the Company's ability to delever. In addition, these non-GAAP financial measures are regularly used by investors and analysts to model and track the Company's financial performance. The Company's management also regularly uses these non-GAAP financial measures internally to understand, manage and evaluate the Company's business and to make operating decisions, and compensation of executives is based in part on certain of these non-GAAP financial measures. Because these non-GAAP financial measures are important internal measurements for the Company's management, the Company also believes that these non-GAAP financial measures are useful to investors and analysts since these measures allow for greater transparency with respect to key financial metrics the Company uses in assessing its own operating performance and making operating decisions. These non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures; should be read in conjunction with the Company's consolidated financial statements prepared in accordance with GAAP; have no standardized meaning prescribed by GAAP; and are not prepared under any comprehensive set of accounting rules or principles in the reconciliation tables that follow. In addition, from time to time in the future there may be other items that the Company may exclude for purposes of its non-GAAP financial measures; and the Company has ceased, and may in the future cease, to exclude items that it has historically excluded for purposes of its non-GAAP financial measures. Likewise, the Company may determine to modify the nature of its adjustments to arrive at its non-GAAP financial measures. Because of the non-standardized definitions of non-GAAP financial measures, the non-GAAP financial measures as used by the Company in this presentation and the accompanying tables have limits in their usefulness to investors and may be calculated differently from, and therefore may not be directly comparable to, similarly titled measures used by other companies.

Introduction and Overview

Bruce Cozadd
Chairman and Chief Executive Officer

Focused Execution Drives Long-Term Value

COMMERCIAL

Xywav®
Durable oxybate franchise
Robust launch in **IH**

Epidiolex®
Continued **prescriber base growth**
High persistency among patients

Zepzelca®
Established as **treatment of choice** in 2L SCLC

Rylaze®
Strong demand and **positive** feedback
Submitted sBLA for M/W/F IM dosing
Submitted sBLA for IV administration
Both for review under **RTOR**

PIPELINE

Zepzelca
First patient enrolled in EMERGE-201 Phase 2 basket trial

JZP815
AACR presentation: JZP815, a pan-RAF kinase inhibitor, **inhibited tumor growth** in several RAS- and BRAF-mutated solid tumor pre-clinical models

Strengthened our leadership in sleep medicine through addition of a potent, highly selective oral **orexin-2 agonist** to our pipeline

Expanded oncology pipeline with a differentiated, conditionally-activated **IFNα INDUKINE™ molecule**

OPERATIONAL EXCELLENCE

Significant **top- and bottom-line growth** in 1Q22 compared to 1Q21**:**

Total revenues	**+34%**
ANI	**+14%**

Raising 2022 full year revenue and ANI guidance

3.9x net leverage ratio[1] at the end of first quarter 2022

3 corporate development transactions
Sharpen strategic focus and augment pipeline to drive long-term growth and shareholder value

Continued focus on **improving operating efficiency**

2L = second line, AACR = American Association for Cancer Research, ANI = non-GAAP adjusted net income, IH = idiopathic hypersomnia, IFNα = interferon alpha, IM = intramuscular, IV = intravenous, M/W/F = Monday/Wednesday/Friday, RTOR = Real-Time Oncology Review, sBLA = supplemental Biologics License Application, SCLC = small cell lung cancer. [1]Net leverage ratio is a non-GAAP financial measure and is calculated on a proforma basis. For further information, see "Non-GAAP Financial Measures"

Vision 2025 to Deliver Sustainable Growth and Enhanced Value

COMMERCIAL

Generating
$5 billion in revenue
in 2025

PIPELINE

Pipeline delivering
≥5 novel product approvals
by end of the decade

OPERATIONAL EXCELLENCE

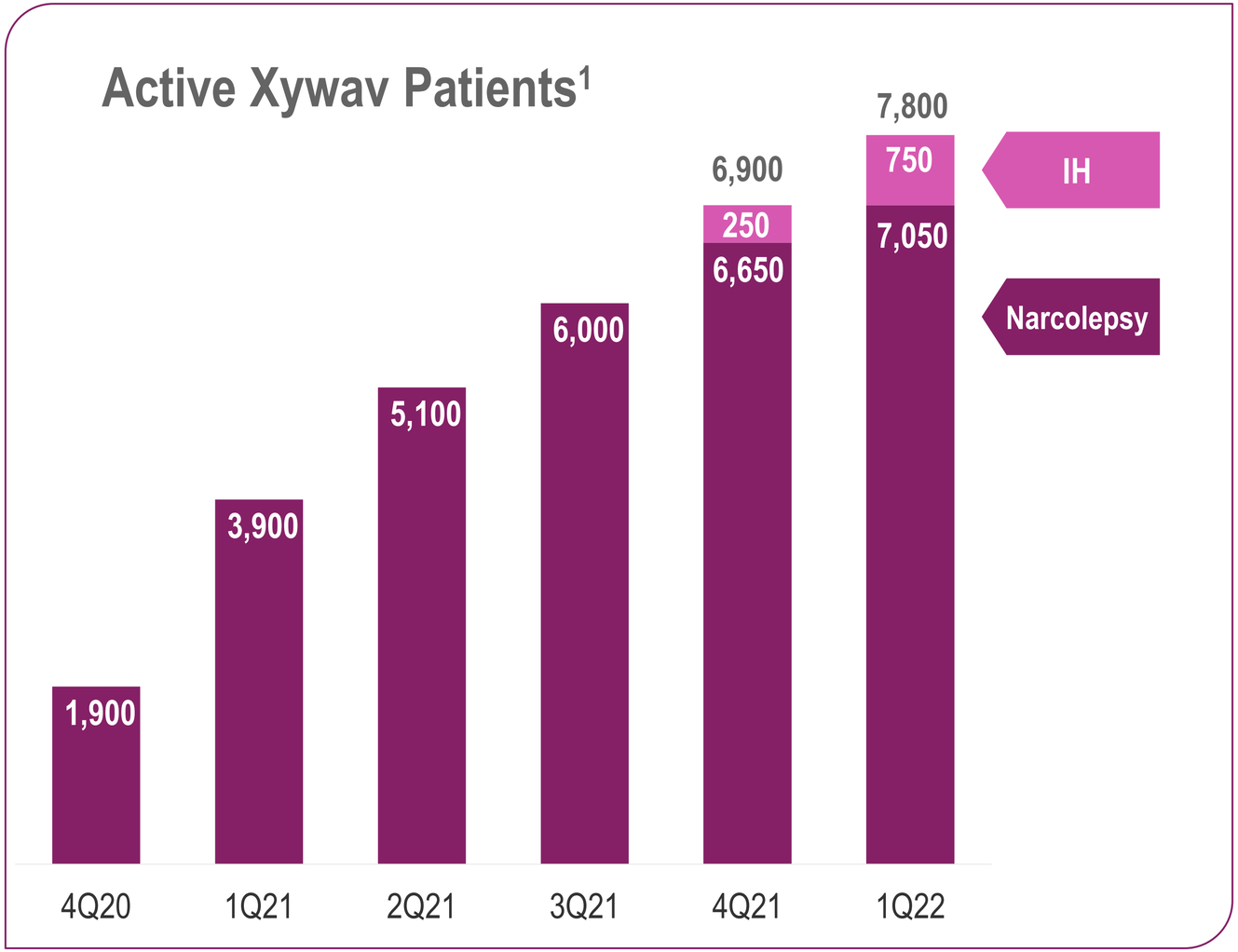
Operational excellence
driving 5%[1] adjusted operating margin[2] improvement
from 2021[3] to 2025

Vision 2025 represents Jazz estimates of future performance.[1]Five percentage points; [2]Adjusted operating margin is a non-GAAP financial measure. For further information, see "Non-GAAP Financial Measures"; [3]2021 adjusted operating margin calculation is included in the appendix for reference.

Commercial Performance

Dan Swisher
President

Oxybate is a Sustainable and Durable Franchise



Executing Successful Xywav Launches

- ✓ Continue to drive adoption in narcolepsy
- ✓ IH launch in November 2021; positive early launch momentum in first full quarter

IH Launch

- HCPs are excited to have a proven treatment option that addresses IH and not just the symptoms
- Positive and compelling clinical trial results

HCP = healthcare provider, IH = idiopathic hypersomnia. [1]Approximate active Xywav patients exiting quarter.

Epidiolex Revenue Growth Underscores Blockbuster Potential

Epidiolex®

Epidyolex®
cannabidiol
Oral solution

6% revenue growth[1]

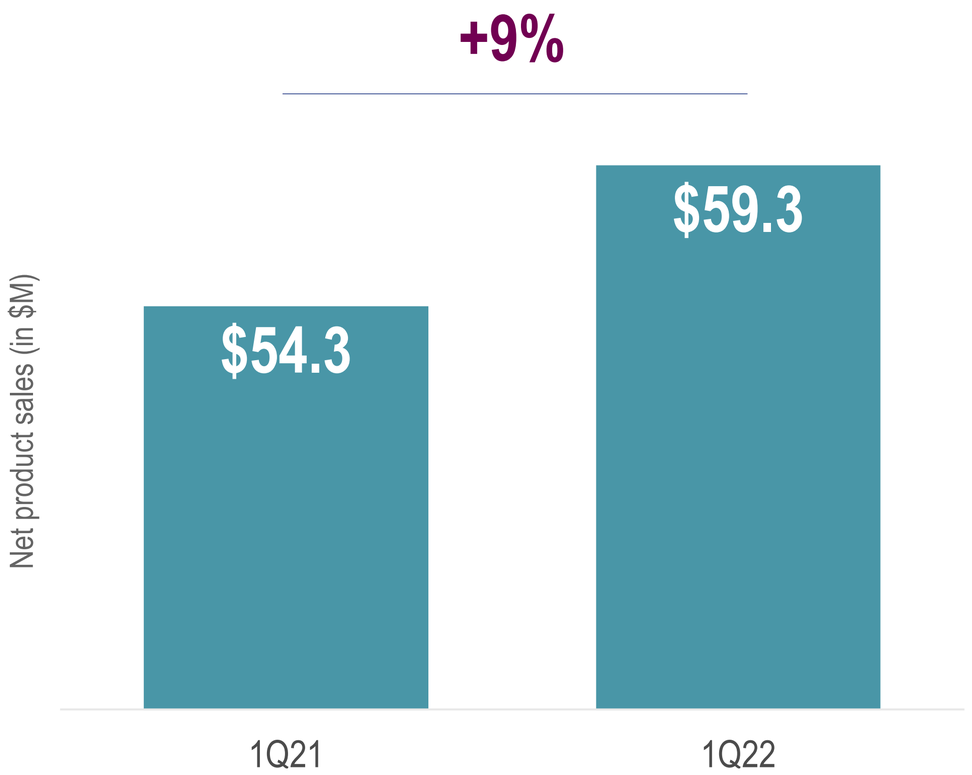
Excluding 1Q22 inventory effect, double-digit % 1Q growth[1]

- $18M inventory build in 4Q21, the majority of which reversed in 1Q22, reducing 1Q22 revenues
- **Double digit percentage 1Q22 year-over-year growth,** excluding inventory effect
- Underlying **demand continued to grow**, despite challenges posed by the Omicron variant during 1Q22
- Continue to add **new prescribers** and grow Epidiolex's active prescriber base
- Market research among **prescribers indicated ~40%** of respondents are **moving Epidiolex up in their treatment algorithm**
- Continue to **drive virtual educational initiatives** for HCPs and patients
- Commercially available and fully reimbursed in **4 of 5 key European markets**, with an anticipated launch in France in 2022
- **Robust patent estate** with expiry dates out to **2035** and **2039**

HCP = healthcare provider. [1]On a pro forma basis.

Zepzelca: Rapidly Established as Treatment of Choice in 2L SCLC

ZEPZELCA®
(lurbinectedin) for injection 4 mg



CONTINUING TOP-TIER LAUNCH AND COMMERCIAL EXECUTION

Growth Opportunities

- Gain market share from topotecan and immuno-oncology products used as monotherapy
- Increase share among patients being re-challenged with platinum-based chemotherapies

2L = second-line, SCLC = small cell lung cancer

Rely on Rylaze: Successful Launch and Strong Demand

Strong Demand at Launch

- **$54.2 million net product sales in 1Q22**, reflecting increased brand awareness and Rylaze's position in the market
- Continue to receive positive feedback from clinicians on Rylaze's product profile, high-quality and reliable supply and suite of support services

Completed sBLA Submissions

- M/W/F IM dosing under **RTOR** in January 2022
- IV administration under **RTOR** in April 2022

U.S. Growth Opportunity

- Medical education efforts are increasing understanding of switching therapy at first signs of hypersensitivity to *E. coli*-derived asparaginase
- Feedback from HCPs indicates that they are returning to best clinical practice due to unconstrained supply of Rylaze

Global Expansion

- **2022:** Expected regulatory submissions in Europe; anticipated European approval in **2023**
- **Japan:** Working with partner to advance the program for potential submission, approval and launch

HCP = healthcare providers, IM = intramuscular, IV = intravenous, M/W/F = Monday, Wednesday, Friday, RTOR = Real Time Oncology Review, sBLA = supplemental Biologics License Application

Research & Development

Robert Iannone, M.D., M.S.C.E.
Executive Vice President,
Global Head of Research & Development

Robust and Productive Pipeline for Sustainable Growth

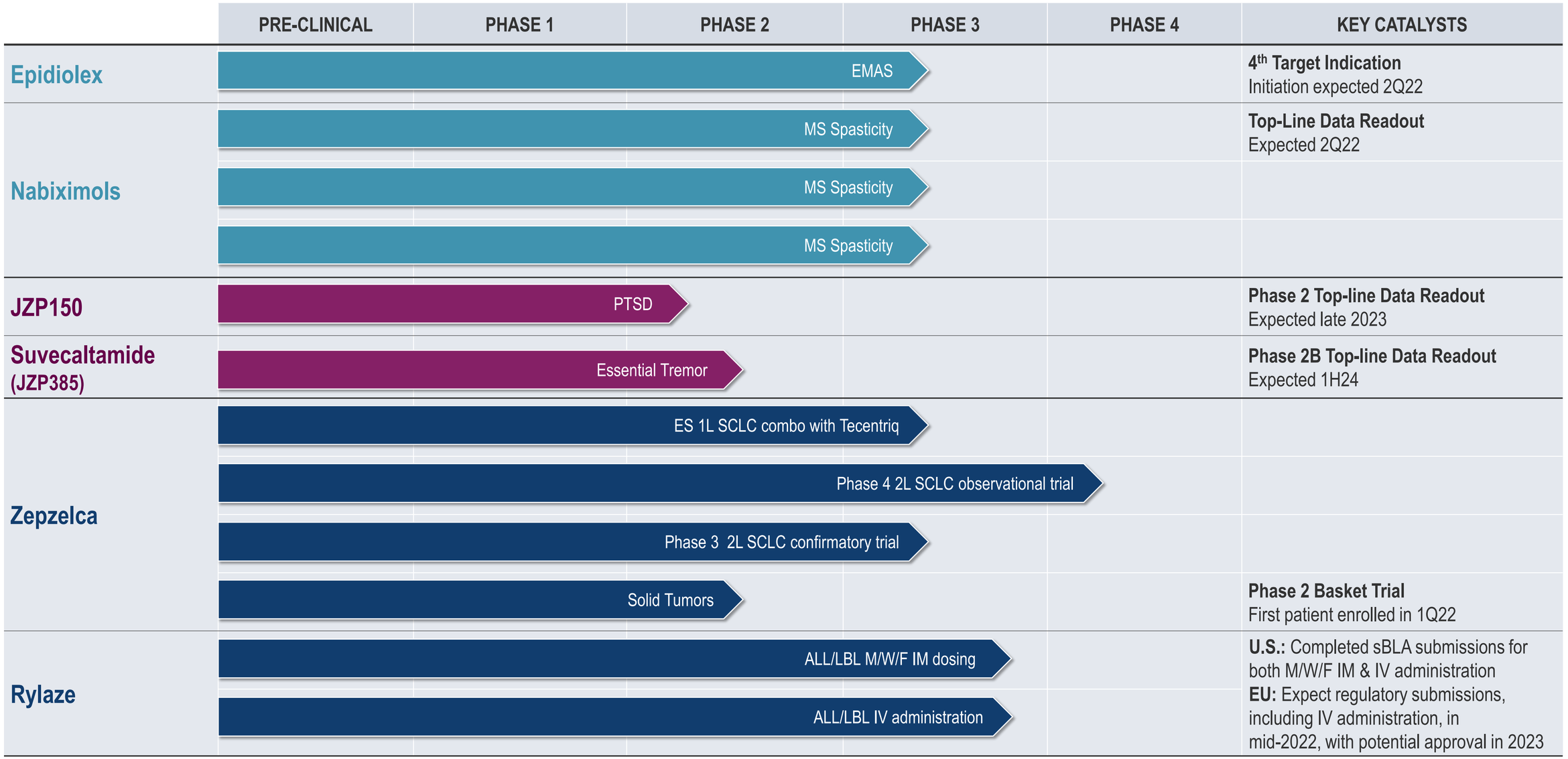
PRE-CLINICAL	PHASE 1	PHASE 2	PHASE 3	REGULATORY
Undisclosed targets Neuroscience	**JZP324**[3] Oxybate extended-release formulation	**Suvecaltamide (JZP385)** Essential tremor	**Lurbinectedin**[1] 1L treatment SCLC in combination with Tecentriq® (atezolizumab)	**JZP458 (Rylaze)**[8] (recombinant *Erwinia* asparaginase) ALL/LBL
CombiPlex Exploratory activities	**JZP441 (DSP-0187)**[2,4] Orexin-2 receptor agonist	**JZP150**[6] PTSD	**JZP351** • AML or HR-MDS >60yrs (AML18)[7] • Newly diagnosed adults with standard- and HR-AML (AMLSG)[7] • Newly diagnosed <22 yrs with AML (COG)[7]	
JZP341 (Long-acting *Erwinia* asparaginase) ALL/LBL	**JZP351 (Vyxeos)** Low Intensity Dosing for higher risk MDS[5]	**Lurbinectedin (Zepzelca)** Basket trial: advanced urothelial cancer, large cell neuroendocrine tumor of the lung, HRD+ cancers	**Cannabidiol (Epidiolex)**[3] EMAS	
JZP815 **Pan-Raf Inhibitor Program** Raf & Ras mutant tumors	**JZP351 + other approved therapies** • R/R AML or HMA Failure MDS[5] • First-line, fit AML (Phase 1b) • Low Intensity Therapy for first-line, unfit AML (Phase 1b)	**JZP351** • HR-MDS (EMSCO)[7] • Newly diagnosed older adults with HR-AML[7]	**Nabiximols** MS spasticity	
Undisclosed targets Ras/Raf/MAP kinase pathway[1]	**Additional Cannabinoids** Neonatal hypoxic-ischemic encephalopathy	**JZP351 + venetoclax** *de novo* or R/R AML[5]	**Nabiximols**[3] Spinal cord injury spasticity	
Exosome targets **(NRAS and up to 4 others)**[1] Hematological malignancies/solid tumors	**Additional Cannabinoids** Neuropsychiatry targets	**Additional Cannabinoids** Autism spectrum disorders		
JZP898 (WTX-613)[2] Conditionally-activated IFNα				
Undisclosed targets Oncology				
Undisclosed targets Cannabinoids				

Neuroscience
Oncology
Cannabinoids
Key updates

[1]Partnered collaboration; [2]Recently acquired; [3]Planned; [4]Ph1 trial ongoing in Japan – expect to rapidly advance development in U.S.; [5]Jazz & MD Anderson Cancer Center collaboration study; [6]JZP150 is a fatty acid amide hydrolase inhibitor which modulates the endocannabinoid anandamide; [7]Cooperative group study; [8]FDA approval on June 30, 2021; submitted additional data to support U.S. label update. 1L = first line, ALL/LBL = acute lymphoblastic leukemia / lymphoblastic lymphoma, AML = acute myeloid leukemia, COG = Children's Oncology Group, HMA = hypomethylating agents, HR = high-risk, HRD+ = homologous recombinant deficient positive, IFNα = interferon alpha, MDS = myelodysplastic syndromes, MS = multiple sclerosis, PTSD = post-traumatic stress disorder, R/R = relapsing/refractory, SCLC = small cell lung cancer, SG = study group

Near-term R&D Pipeline Opportunities

Neuroscience | Oncology | Cannabinoids



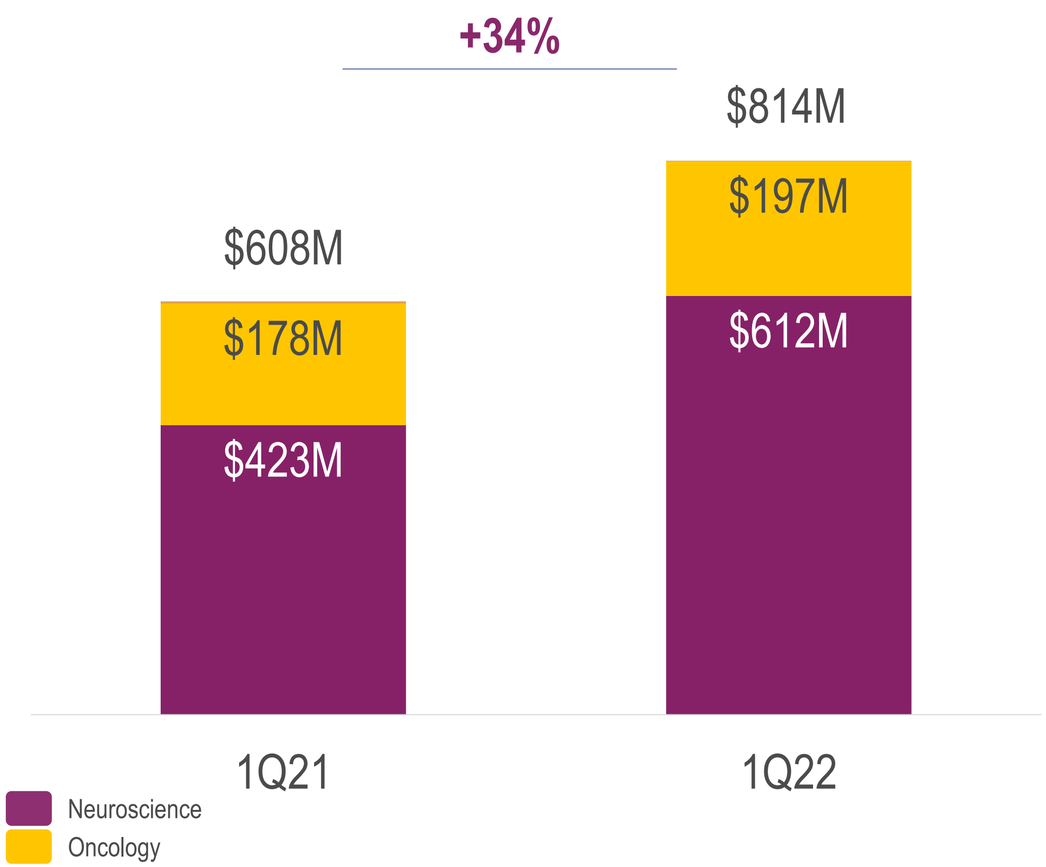
1L = first line, 2L = second-line, ALL/LBL = acute lymphoblastic leukemia/lymphoblastic lymphoma, EMAS = epilepsy with myoclonic-atonic seizures, ES = extensive-stage, IV = intravenous, MS = multiple sclerosis, PTSD = post-traumatic stress disorder, sBLA = Supplemental Biologics License Application, SCLC = small cell lung cancer, M/W/F = Monday, Wednesday, Friday.

Financial Update

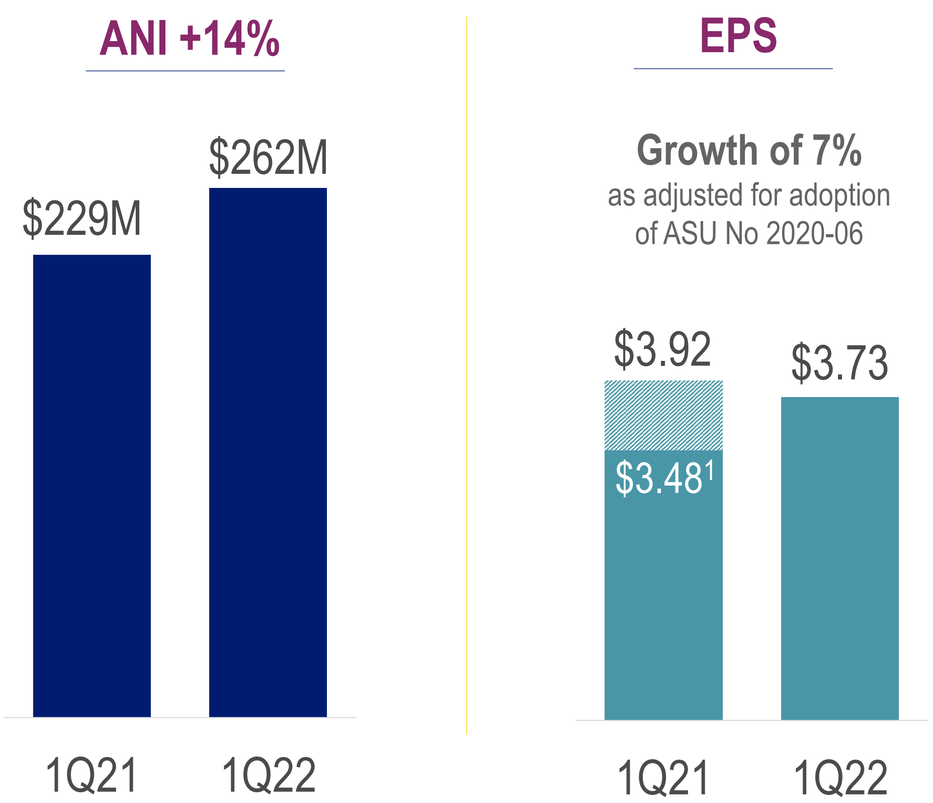
Renée Galá
Executive Vice President and Chief Financial Officer

Financial Performance

1Q22 TOTAL REVENUES



1Q22 ANI / Adjusted EPS[1]



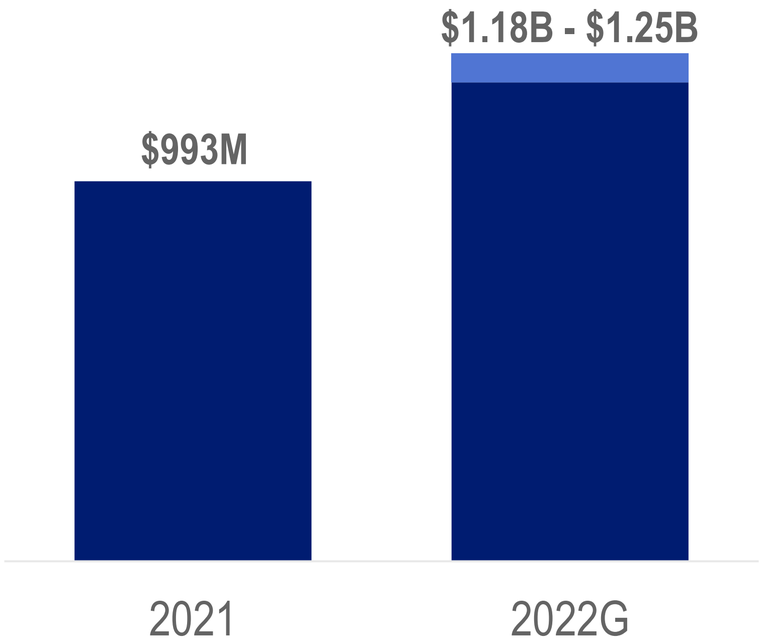
ANI = adjusted net income, EPS = earnings per share. 1Non-GAAP adjusted net income (and the related per share measure) are non-GAAP financial measures. For further information see "Non-GAAP Financial Measures". [1]Non-GAAP adjusted EPS for 1Q22 was reduced by approximately $0.44 per diluted share, compared to 1Q21, following the adoption of ASU No. 2020-06 on January 1, 2022. 1Q21 EPS would also have been reduced by the same amount had ASU No. 2020-06 been applied to that period, the graphic shows this impact in 1Q21 for ease of comparison.

Raising Top- and Bottom-line 2022 Guidance

Non-GAAP Guidance In millions, except per share amounts	**May 4, 2022**	**March 1, 2022**	**Mid-point**
Total Revenues	**$3,500 - $3,700**	**$3,460 - $3,660**	**+ $40**
Neuroscience Net Sales (includes potential Xyrem AG Royalties)	$2,600 - $2,800	$2,560 - $2,760	+ $40
Oncology Net Sales	$840 - $920	$840 - $920	-
Non-GAAP Adjusted:			
Gross Margin %	93%	92%	+ 1%
SG&A expenses[1]	$1,080 - $1,130	$1,120 – $1,190	- $50
R&D expenses[1]	$560 - $600	$560 - $600	-
Acquired IPR&D[1,2]	$65	-	+ $65
Net income[1]	**$1,180 - $1,250**	**$1,130 - $1,200**	**+ $50**
Net income per diluted share[1,3]	$16.70 – $17.70	$16.00 - $17.00	+ $0.70
Weighted-average ordinary shares[2]	72	72	-

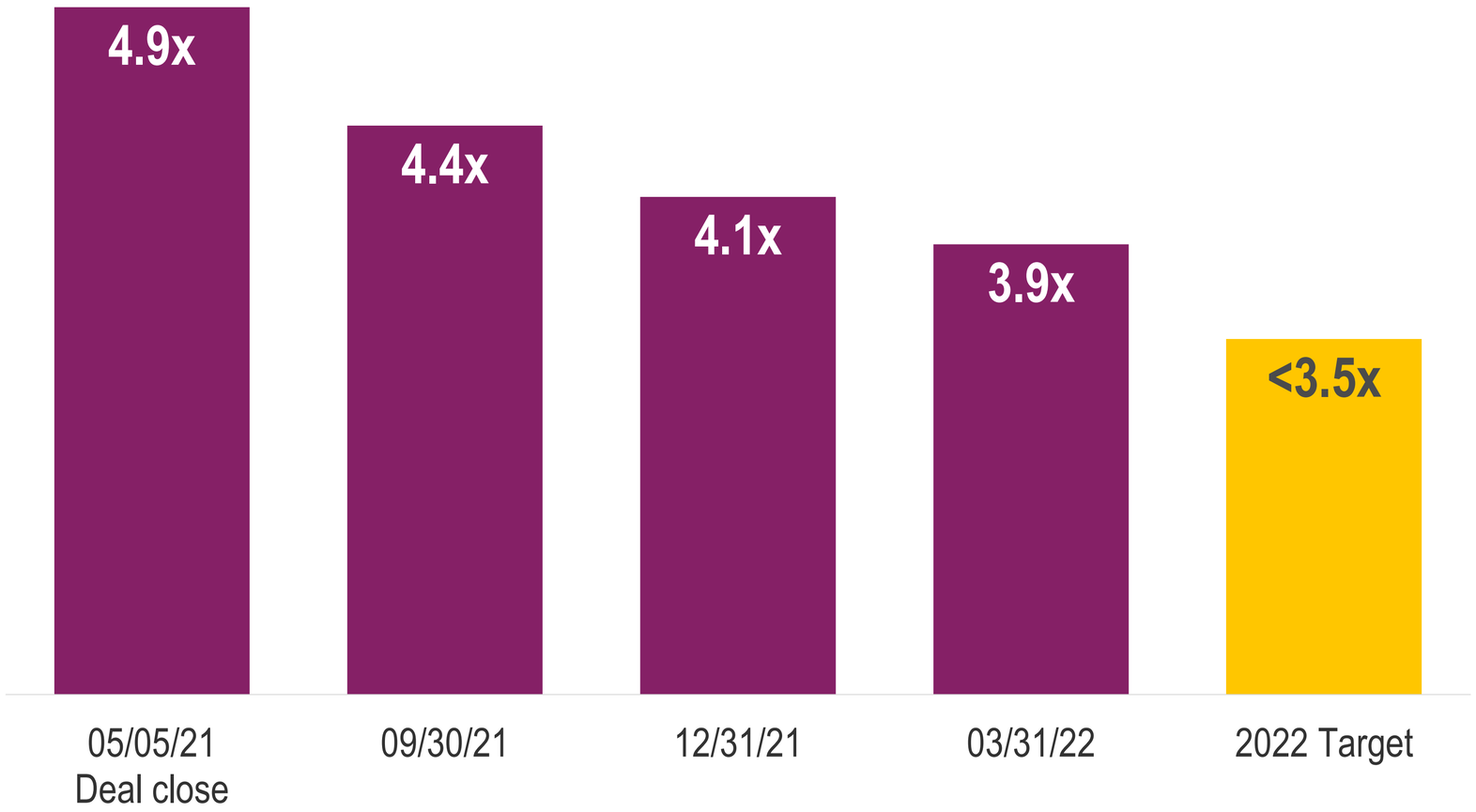
- Significant revenue growth and disciplined capital allocation expected to drive bottom line growth
- 2022 guidance positions us well to execute on Vision 2025

Expect ANI growth >22% at mid-point of 2022 guidance



AG = authorized generic, ANI = non-GAAP adjusted net income, IPR&D = in-process research and development, R&D = research and development, SG&A = selling, general and administrative expenses. ASU 2020-06 = Debt - Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging - Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity. [1]Non-GAAP Adjusted gross margin, SG&A expenses, R&D expenses, net income (and the related per share measure) are non-GAAP financial measures. For further information see "Non-GAAP Financial Measures"; [2]Upfront payments relating to JZP898 and JZP441 transactions; [3]Following adoption of ASU 2020-06, diluted EPS must be calculated using the if-converted method which assumes full conversion of our Exchangeable Senior Notes. Non-GAAP adjusted EPS guidance for 2022 reflects dilution of approximately $2.05 following the adoption of ASU 2020-06.

Demonstrated Rapid Deleveraging Following Close of GW Transaction



On track to reach <3.5x net leverage ratio target by end of 2022[1]

[1]Net leverage ratio is a non-GAAP financial measure. For further information, see “Non-GAAP Financial Measures“

Corporate Development Progress Contributes to Vision 2025

Recent transactions sharpen strategic focus, optimize portfolio and augment pipeline to drive long-term growth and shareholder value

Neuroscience: Orexin-2 receptor agonist

- On May 4, 2022, Jazz and Sumitomo announced an exclusive license agreement for DSP-0187, now called JZP441, a **potent, highly selective oral orexin-2 receptor agonist**
- Development and commercialization rights in U.S., Europe and other territories
- Potential application in narcolepsy, idiopathic hypersomnia and other sleep disorders
- Sumitomo initiated a Phase 1 trial in Japan in November 2021

Oncology: Conditionally-activated IFNα

- On April 7, 2022, Jazz entered into a licensing and collaboration agreement to acquire exclusive global development and commercialization rights to investigational WTX-613, now called JZP898
- A **differentiated, conditionally-activated interferon alpha (IFNα) INDUKINE™ molecule**
- Expands R&D portfolio into immuno-oncology
- Expect to file U.S. IND application in 2023

Strategic Divestiture: Sunosi

- On March 28, 2022, Jazz announced a definitive agreement to divest Sunosi to Axsome Therapeutics, which **enables Jazz to sharpen its focus on its highest strategic priorities**
- Jazz and Axsome are committed to ensuring that patients receive uninterrupted access to Sunosi throughout the transition
- The companies expect the U.S. transaction to close in 2Q22

IND = investigational new drug, Sumitomo = Sumitomo Pharma Co. Ltd.

Closing

Bruce Cozadd
Chairman and Chief Executive Officer

Upcoming Value Drivers Key to Delivering on Vision 2025

COMMERCIAL

- **Xywav**
  Market-leading adoption in narcolepsy
  Increasing adoption in IH
- **Epidiolex / Epidyolex**
  Blockbuster potential
  Expanding global prescriber base
  4 of 5 key European launches underway; launch in France expected this year
- **Zepzelca**
  Continued growth in 2L setting
- **Rylaze**
  U.S.: Potential launch of M/W/F dosing
  Potential launch of IV administration
  EU: Expect regulatory submissions this year
  Anticipate EU approval in 2023

PIPELINE

- **Nabiximols**
  2Q22: Data from first Phase 3 trial in **MS-related spasticity**
- **JZP150**
  Late 2023: Data from Phase 2 trial in **PTSD**
- **Suvecaltamide** (JZP385)
  1H24: Data from Phase 2b trial in **essential tremor**
- **Early-stage pipeline**
  Anticipate multiple INDs through 2023

OPERATIONAL EXCELLENCE

- **On track to meet <3.5x** net leverage ratio[1] goal by end of 2022
- Delivering **significant revenue diversification**
- Focused on **improving adjusted operating margins[1]; Vision 2025** target of achieving a **5%[2] improvement** from 2021[3] to 2025

Pipeline timings are current anticipated timelines. 2L = second line, IH = idiopathic hypersomnia, INDs = investigational new drug applications, IV = intravenous, MS = multiple sclerosis, M/W/F = Monday/Wednesday/Friday, PTSD = post-traumatic stress disorder. Vision 2025 represents Jazz estimates of future performance. [1]Net leverage ratio and adjusted operating margins are non-GAAP financial measures. For further information, see "Non-GAAP Financial Measures"; [2]Five percentage points; [3]2021 adjusted operating margin calculation is included in the appendix for reference.

Appendix

Reconciliation of GAAP Reported Net Income to Non-GAAP Adjusted Net Income† and the related per share measure

In thousands, except per share amounts (unaudited)	Three Months Ended March 31, 2022	2021
GAAP reported net income	**$ 1,647**	**$ 121,832**
Intangible asset amortization	172,094	68,192
Share-based compensation expense	47,629	34,485
Transaction and integration related expenses[1]	11,130	8,262
Non-cash interest expense[2]	12,168	15,688
Acquisition accounting inventory fair value step-up	63,943	—
Costs related to disposal of business[3]	8,010	—
Income tax effect of above adjustments	(54,687)	(19,640)
Non-GAAP adjusted net income	$ 261,934	$ 228,819

In millions, except per share amounts (unaudited)	Three Months Ended March 31, 2022	2021
GAAP reported net income per diluted share	**$ 0.03**	**$ 2.09**
Non-GAAP adjusted net income per diluted share[4]	$ 3.73	$ 3.92
Weighted-average ordinary shares used in diluted per share calculations - GAAP	**63**	**58**
Weighted-average ordinary shares used in diluted per share calculations - non-GAAP	72	58

Explanation of Adjustments and Certain Line Items:

1. Transaction and integration expenses related to the acquisition of GW.
2. Non-cash interest expense associated with debt discount and debt issuance costs.
3. Costs related to disposal of Sunosi to Axsome and associated restructuring.
4. Diluted EPS in 1Q22 was calculated using the "if-converted" method in relation to the Exchangeable Senior Notes. As such, non-GAAP adjusted net income per diluted share includes 9.0 million shares related to the assumed conversion of the Exchangeable Senior Notes and the associated interest expense add-back to net income of $6.2 million. There was no impact on GAAP reported net income per diluted share as the Exchangeable Senior Notes were anti-dilutive.

†Non-GAAP adjusted net income (and the related per share measure) are non-GAAP financial measures. For further information see "Non-GAAP Financial Measures".

Reconciliation of GAAP to Non-GAAP Adjusted 2022 Net Income Guidance and GAAP SG&A and R&D expenses to Non-GAAP Adjusted SG&A and R&D expenses

In millions, except per share amounts (unaudited)	**2022 Guidance May 4, 2022**
GAAP net income	**$15 - 200**
Intangible asset amortization	620 - 660
Acquisition accounting inventory fair value step-up	305 – 340
Share-based compensation expense	220 - 250
Transaction and integration related expenses	35 - 45
Costs related to disposal of a business	40 - 50
Non-cash interest expense	45 - 55
Income tax effect of above adjustments	(215) - (235)
Non-GAAP adjusted net income[2]	$1,180 - $1,250
GAAP net income per diluted share[1]	$0.25 - $3.20
Non-GAAP adjusted net income per diluted share[1,2]	$16.70 - $17.70
Weighted-average ordinary shares used in per share calculations – GAAP	63 - 72
Weighted-average ordinary shares used in per share calculations – non-GAAP	72

In millions (unaudited)	**SG&A**	**R&D**
GAAP expenses	**$1,299 - $1,389**	**$621 - $669**
Share-based compensation expense	(148) – (168)	(59) – (67)
Transaction and integration related expenses	(31) – (41)	(2)
Costs related to disposal of a business	(40) – (50)	-
Non-GAAP adjusted expenses[2]	$1,080 - $1,130	$560 - $600

Gross Margin %	**2022 Guidance May 4, 2022**
GAAP gross margin %	**84%**
Non-GAAP gross margin %[3]	93%

[1]Non-GAAP adjusted EPS guidance for 2022 reflects dilution of approximately $2.05 post adoption of ASU 2020-06; [2]Non-GAAP adjusted net income (and the related per share measure), non-GAAP adjusted SG&A expenses and non-GAAP adjusted R&D expenses are non-GAAP financial measures. For further information, see "Non-GAAP Financial Measures"; [3]Excludes $305-$340 million of amortization of acquisition-related inventory fair value step-up, $13-$15 million of share-based compensation expense and $2 million of transaction and integration related expenses relating to the acquisition of GW from estimated GAAP gross margin.

Pro Forma Non-GAAP Net Leverage Ratio

Reconciliation of Pro Forma GAAP Net income/(loss) to Pro Forma Non-GAAP Adjusted EBITDA[1] (calculated in accordance with the Company's Credit Agreement) and the Calculation of Pro Forma Non-GAAP Net Leverage Ratio

In millions (unaudited)	**LTM Ended 03/31/22**	**LTM Ended 12/31/21**	**LTM Ended 09/30/21**	**LTM Ended 03/31/21**
Pro forma GAAP net income (loss)[2]	**$(619)**	**$(518)**	**$(379)**	**$448**
Interest expense, net	322	279	218	109
Income tax expense	200	215	241	102
Depreciation and amortization	661	558	468	298
Pro forma non-GAAP EBITDA	563	533	549	957
Transaction and integration related expenses	407	421	379	25
Share-based compensation expense	185	190	192	192
Acquisition accounting inventory fair value step-up	287	223	149	-
Expected cost synergies[3]	35	45	45	45
Upfront and milestone payments	15	15	42	50
Costs relating to the disposal of a business	8	-	-	-
Other	(35)	(3)	7	26
Pro forma non-GAAP Adjusted EBITDA[1]	**$1,465**	**$1,424**	**$1,362**	**$1,296**

In millions, except ratio (unaudited)	**At 03/31/22**	**At 12/31/21**	**At 09/30/21**	**At 05/05/21**
Calculation of Net Debt:				
Total GAAP debt	$6,152	$6,395	$6,650	$7,144
Impact of current hedging arrangements on Euro Term Loan B	-	15	19	3
Total Adjusted Debt[4]	6,152	6,411	6,669	7,147
Cash and cash equivalents	(491)	(591)	(672)	(799)[5]
Net Adjusted Debt	**$5,661**	**$5,819**	**$5,997**	**$6,348**
Calculation of Pro Forma non-GAAP Net Leverage Ratio:				
Net Adjusted Debt	$5,661	$5,819	$5,997	$6,348
Pro forma non-GAAP Adjusted EBITDA[1]	$1,465	$1,424	$1,362	$1,296
Pro Forma non-GAAP Net Leverage Ratio	**3.9**	**4.1**	**4.4**	**4.9**

[1]Pro forma non-GAAP Adjusted EBITDA is calculated in accordance with the definition of Adjusted Consolidated EBITDA as set out in the Company's Credit Agreement. For further information, see "Non-GAAP Financial Measures"; [2]Pro forma net income (loss) is derived from the GAAP financial statements of the Company and GW Pharmaceuticals plc for the last twelve months (LTM) ended March 31, 2022, December 31, 2021, September 30, 2021 and March 31, 2021; [3]Expected cost synergies of $45M from initiatives implemented following the acquisition of GW are assumed to be realized pro-rata through 2022; [4]Total adjusted debt, reflected the impact of the Company's hedging arrangements on the Euro term Loan B, in accordance with the Credit Agreement, the Euro term Loan B was repaid in March 2022; [5]Cash and cash equivalents is derived from historical Jazz Pharmaceuticals plc and GW Pharmaceuticals plc and is pro forma for the close of the acquisition of GW Pharmaceuticals, plc (the GW Acquisition) on May 5, 2021 after giving effect to the settlement of the cash consideration, fees and expenses of the transaction and repayment of the outstanding balance on the term loan A which was terminated on close of the GW Acquisition. LTM = Last Twelve Months; EBITDA = Earnings Before Interest, Income Tax, Depreciation and Amortization. Note: Table may not foot due to rounding

Non-GAAP Adjusted Operating Margin

The following table provides a reconciliation of the Company's GAAP reported cost of product sales, SG&A expenses and R&D expenses to non-GAAP adjusted cost of products sales, SG&A expenses and R&D expenses and the calculation of the Company's non-GAAP adjusted operating margin.

In millions, except % (unaudited)	**Year ended December 31, 2021**
Revenue	$3,094
Adjusted cost of product sales, SG&A and R&D expenses	$1,761
Non-GAAP adjusted operating margin	43%

In millions (unaudited)	**Cost of product sales**	**SG&A**	**R&D**	**Total**
GAAP reported	**$441**	**$1,452**	**$506**	**$2,398**
Share based compensation	(11)	(118)	(42)	(170)
Transaction and integration related expenses	(2)	(229)	(13)	(244)
Acquisition accounting inventory fair value step-up	(223)	—	—	(223)
Total of non-GAAP adjusted	**$205**	**$1,105**	**$451**	**$1,761**

Note: Table may not foot due to rounding.