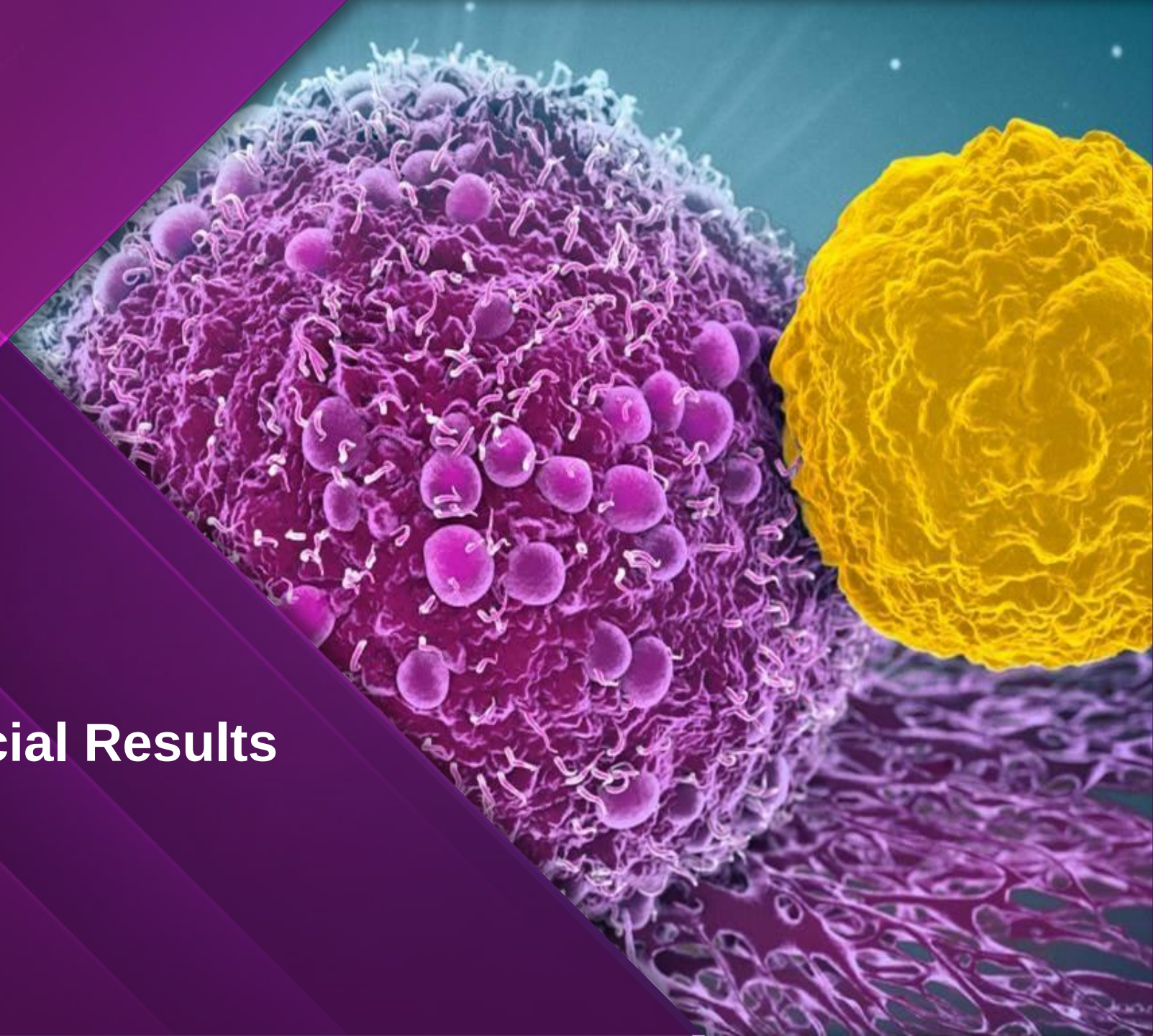
Jazz Pharmaceuticals



2020 First Quarter Financial Results

May 5, 2020

Forward-Looking Statements

"Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995

This slide deck and the accompanying oral presentation contain forward-looking statements, including, but not limited to, statements related to Jazz Pharmaceuticals' future financial and operating results, including updated 2020 financial guidance and goals; the company's growth strategy and expectations for growth; future product sales and volume; planned sales and marketing and related efforts; planned, ongoing and future clinical trials and other product development activities and regulatory events such as the potential U.S. approval of lurbinectedin and JZP-258; ongoing and future product launches, including Sunosi and, if approved, lurbinectedin and JZP-258; the company's corporate development efforts; the timing of the foregoing events and activities; the company's expectations regarding COVID-19 pandemic impacts on all of the foregoing and on the company's financial results and business overall; 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: the scale, duration and evolving effects of the COVID-19 pandemic and resulting global economic, financial and healthcare system disruptions and current and potential future negative impacts to the company's business operations and financial results; maintaining or increasing sales of and revenue from Xyrem; effectively commercializing the company's other products and product candidates; the time-consuming and uncertain regulatory approval process, including the risk that the company's current and planned regulatory submissions may not be submitted, accepted or approved by applicable regulatory authorities 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 initiating or completing clinical trials; protecting and enhancing the company's intellectual property rights; 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; government investigations and other actions; obtaining and maintaining adequate coverage and reimbursement for the company's products; identifying and acquiring, in-licensing or developing additional products or product candidates, financing these transactions and successfully integrating acquired businesses; the company's ability to realize the anticipated benefits of its collaborations with third parties for the development of product candidates; the ability to achieve expected future financial performance and results and the uncertainty of future tax and other provisions and estimates; 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 plc's Securities and Exchange Commission filings and reports (Commission File No. 001-33500), including the company's Annual Report on Form 10-K for the year ended December 31, 2019 and future filings and reports by the company, including the company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020. In addition, while the company expects the COVID-19 pandemic to continue to adversely affect its business operations and financial results, the extent of the impact on the company's ability to generate sales of and revenues from its approved products, its clinical development and regulatory efforts, its corporate development objectives and the value of and market for its ordinary shares, will depend on future developments that are highly uncertain and cannot be predicted with confidence at this time, such as the ultimate duration of the pandemic, travel restrictions, quarantines, social distancing and business closure requirements in the U.S., Ireland and other countries, and the effectiveness of actions taken globally to contain and treat the disease. 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. The forward-looking statements made in this slide deck and the accompanying oral presentation are made only as of the date hereof or as of the dates indicated in the forward-looking statements, even if they are subsequently made available by the company on its website or otherwise. The company undertakes no obligation to update or supplement any forward-looking statements to reflect actual results, new information, future events, changes in its expectations or other circumstances that exist after the date as of which the forward-looking statements were made.

1Q20 Conference Call

Bruce Cozadd Chairman and Chief Executive Officer	Sleep/Neuroscience Commercial Performance
Dan Swisher President and Chief Operating Officer	Hematology/Oncology Commercial Performance
Rob Iannone, M.D., M.S.C.E. Executive Vice President, Research & Development	Research & Development
Renée Galá Executive Vice President and Chief Financial Officer	Financial Update
Mike Miller Executive Vice President, U.S. Commercial	Q&A
Phil Jochelson, M.D. Sleep and Neuroscience Therapeutic Head	Q&A
Anne Borgman, M.D. Hematology and Oncology Therapeutic Head	Q&A

Jazz Pharmaceuticals

Comprehensive Response Strategy to Manage COVID-19 Impact on Our Employees, Patients and Business

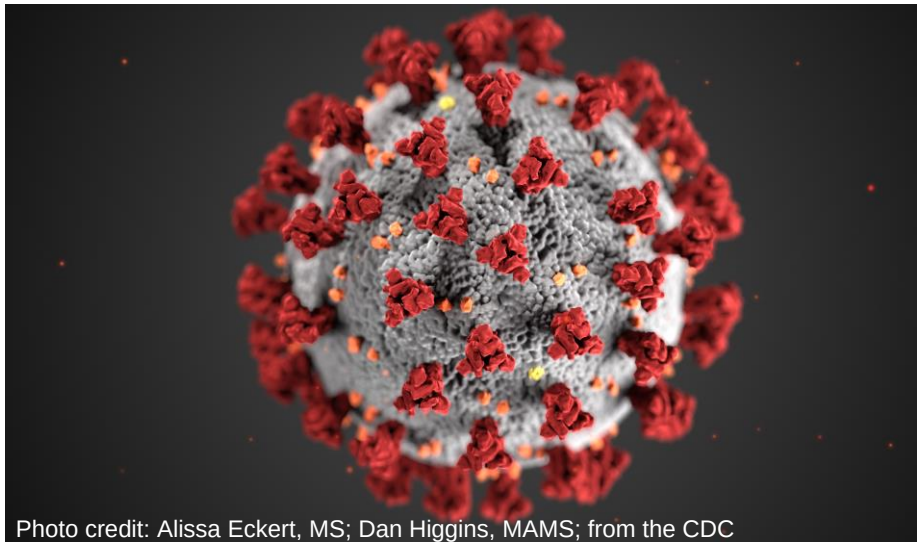


Photo credit: Alissa Eckert, MS; Dan Higgins, MAMS; from the CDC

Supply Chain – Dedicated to maintaining sufficient supply of our medicines and ensuring patient access including through comprehensive support of patient assistance programs for those impacted by changed economic circumstances

Clinical Studies – Focused on protecting the safety and welfare of patients in our clinical studies, minimizing delays in enrollment and maintaining the integrity of our clinical studies

Commercial Operations – Engaging with healthcare providers through digital platforms and other remote access activities to continue to support and educate them as they care for patients

Regulatory – Remain engaged with regulatory authorities to mitigate any potential delay to product candidates under review by regulatory authorities

Employees – Ensuring employee safety by creating optimal remote work environments

Focused on Advancing Clinical Programs and Launch Execution

Sleep and Neuroscience

Xyrem

- Volume growth of 5% in 1Q20 compared to 1Q19
- Average number of active patients increased to 15,025 in 1Q20, up 3% compared to 1Q19

JZP-258

- NDA accepted for priority review with PDUFA action date of July 21, 2020
- Expect to launch as early as 4Q20 following REMS implementation
- Phase 3 IH study - enrollment completed in 1Q20 ahead of schedule

Sunosi

- Access to targeted OSA prescriber audience limited due to COVID-19
- 41% increase in total prescriptions in 1Q20 compared to 4Q19
- >80% U.S. commercial lives covered
- Initiating rolling launch in Germany in May 2020

JZP-385

- Developing modified release formulation with once daily administration
- Phase 1 healthy volunteer study suspended due to COVID-19
- Initiation of Phase 2b study dependent upon completion of Phase 1
- Study could initiate 1H21

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Focused on Key Clinical Objectives and Pre-Launch Activities

Hematology and Oncology

Defitelio

- Top-line data in Phase 2 prevention of aGvHD study expected 2H20
- Providing product for multiple ISTs for evaluation in COVID-19 patients with ARDS
- Enrollment in the Phase 3 pVOD study stopped due to determination that it is highly unlikely that the study will reach its primary endpoint

Vyxeos

- 5-year OS data from the pivotal Phase 3 study to be presented at ASCO - available on-line beginning May 29
- Potential for Vyxeos + targeted agents combination data in 2020

JZP-458

- Enrollment in pivotal Phase 2/3 study is ongoing
- Continuing to activate sites remotely
- Expect to submit BLA as early as 4Q20

Lurbinectedin

- Exclusive U.S. license agreement with PharmaMar closed January 2020 with $200M upfront payment to PharmaMar
- NDA accepted for priority review with PDUFA action date of August 16, 2020
- Expect to launch in the U.S. following approval

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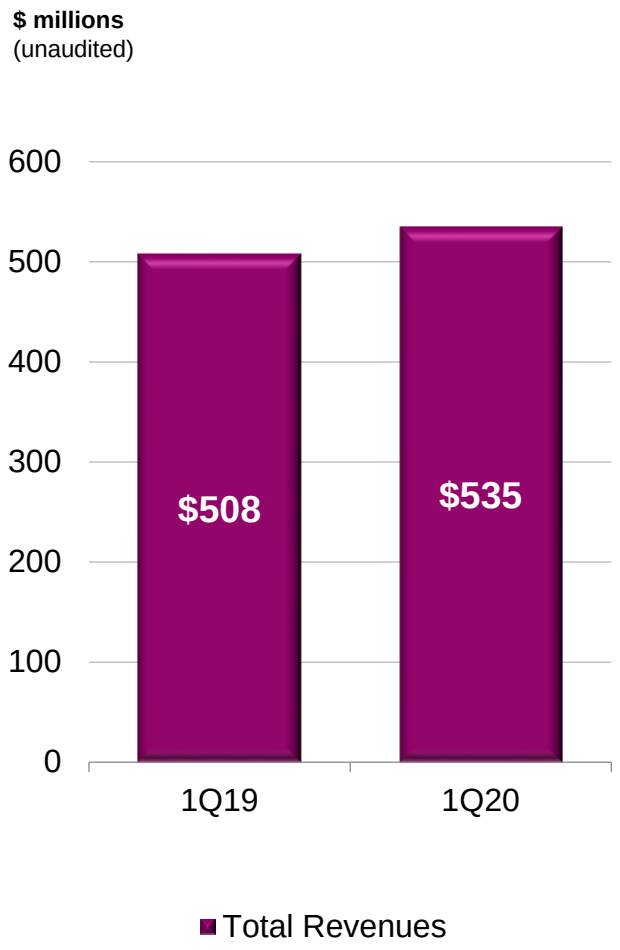
1Q20 Total Revenues of $535 Million



In millions, except % (unaudited)	1Q19	4Q19	1Q20	Δ 1Q20 vs 4Q19	Δ 1Q20 vs 1Q19
Xyrem® (sodium oxybate) oral solution	$368	$435	$408	(6)%	11%
Erwinaze®/Erwinase® (asparaginase *Erwinia chrysanthemi*)	61	55	38	(31)%	(38)%
Defitelio® (defibrotide sodium)/defibrotide	42	48	47	(1)%	14%
Vyxeos® (daunorubicin and cytarabine) liposome for injection	29	32	33	4%	13%
Sunosi® (solriamfetol)	--	3	2	(29)%	N/A
Other	4	4	3	(40)%	(31)%
Total Net Product Sales	**503**	**577**	**530**	**(8)%**	**5%**
Royalties and contract revenues	5	5	5	(13)%	(7)%
Total Revenues	**$508**	**$582**	**$535**	**(8)%**	**5%**

Note: Amounts may not total due to rounding. Percentages calculated from amounts in thousands.
N/A - Prior period comparison not meaningful.

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1Q20 Key Adjusted Line Items and Other Information[1]

Adjusted **In millions, except %** (unaudited)	**1Q19**	**4Q19**	**1Q20**	**Δ** **1Q20 vs 4Q19**	**Δ** **1Q20 vs 1Q19**
Gross Margin	93.7%	94.1%	94.9%	0.8 pp	1.2 pp
SG&A Expense % of Total Revenues	$148 29.0%	$197 33.9%	$188 35.1%	(5)% 1.2 pp	27% 6.1 pp
R&D Expense % of Total Revenues	$55 10.7%	$90 15.5%	$80 14.9%	(11)% (0.6) pp	46% 4.2 pp
Acquired in-process research and development[2]	$56.0	--	$202	N/A	N/A
Operating Income Margin[2]	42.9%	44.8%	7.1%	(37.7) pp	(35.8) pp
Effective Tax Rate[2]	21.7%	(0.9)%	15.4%	16.3 pp	(6.3) pp

Note: Amounts may not total due to rounding. Percentages calculated from amounts in thousands.
N/A - Prior period comparison not meaningful.
[1] These financial measures are presented entirely on a non-GAAP adjusted basis. Refer to the Appendix for more details on these non-GAAP adjusted financial measures, the most directly comparable GAAP reported financial measures and the related reconciliations between these financial measures.
[2] Beginning in 2020, the company no longer excludes upfront and milestone payments from the company's non-GAAP adjusted net income, its line item components and non-GAAP adjusted EPS. For purposes of comparability, non-GAAP adjusted financial measures for 1Q19 have been updated to reflect this change.

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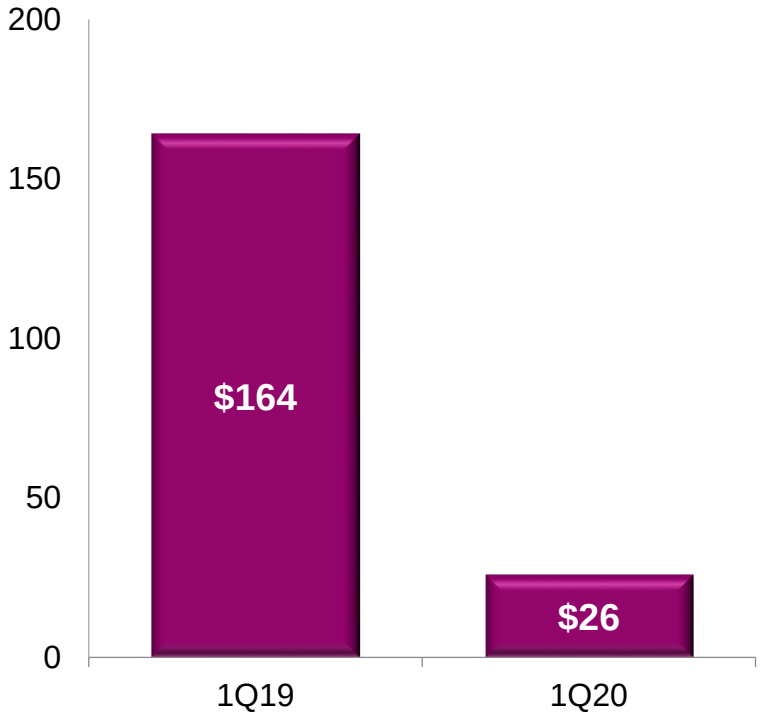
Key Impact on 1Q20 ANI and EPS: $200M Payment to PharmaMar for Exclusive U.S. Rights to Lurbinectedin

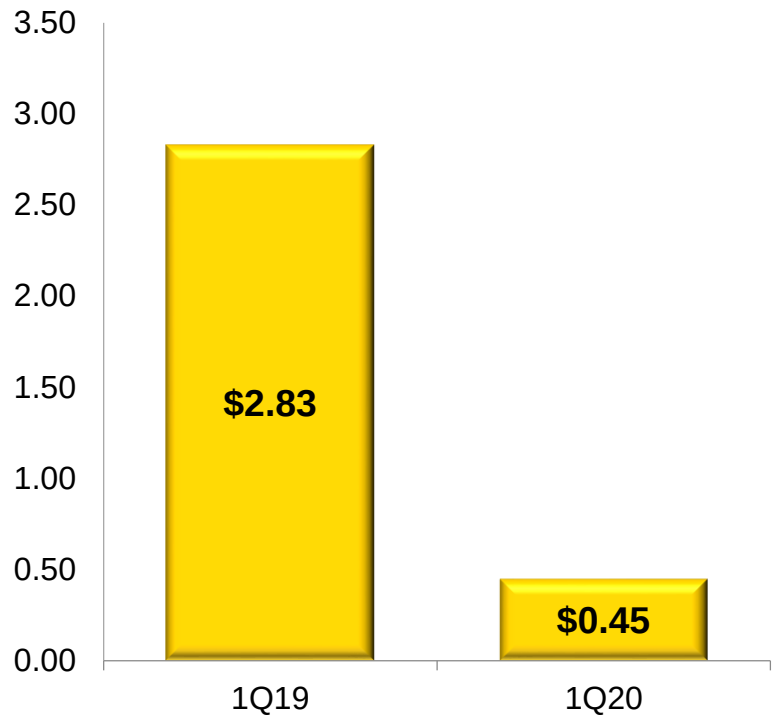
Adjusted Net Income[1]

$ millions
(unaudited)



Adjusted Net Income Per Diluted Share[1]

$ per share
(unaudited)



Refer to the Appendix for reconciliations of GAAP reported to non-GAAP adjusted financial measures.

[1] Beginning in 2020, the company no longer excludes upfront and milestone payments from the company's non-GAAP adjusted net income, its line item components and non-GAAP adjusted EPS. Accordingly, 1Q20 non-GAAP financial measures include acquired IPR&D expense of $202M primarily related to an upfront payment to PharmaMar for the exclusive U.S. rights to lurbinectedin and 1Q19 non-GAAP financial measures have been updated to include acquired IPR&D expense of $56M related to an upfront payment to Codiak BioSciences, Inc. under a collaboration agreement.

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Strong Balance Sheet with $1 Billion in Cash and Investments

In millions (unaudited)	**December 31, 2019**	**March 31, 2020**
Cash, cash equivalents and investments	$1,077	$982
Total long-term debt (principal)[1]	$1,768	$1,759
Undrawn revolving credit[2]	$1,600	$1,600

In millions (unaudited)	**Three Months Ended March 31,**	
	2019	**2020**
Cash flow from operations	$202	$273

[1] The carrying value of the company's total debt as of December 31, 2019 and March 31, 2020 was $1,607M and $1,610M, respectively. The difference between principal and carrying values, at both dates, related to unamortized debt discount and debt issuance costs.
[2] In April 2020, in an abundance of caution and as a proactive measure, the company drew down $500M under its revolving credit facility provided for under the amended credit agreement to increase the company's cash position and preserve financial flexibility for corporate development and other investment opportunities in light of the current uncertainties and disruption to the global financial markets resulting from the COVID-19 pandemic.

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Summary of Share Repurchases Under Current Program

$439M Remaining Amount Authorized Under $1.52B Share Repurchase Program

Share Repurchases	Dollar Amount Repurchased (in millions)	Shares Repurchased	Average Purchase Price Per Share
1Q20	$139.1	1,131,300	$122.91
2019	$301.4	2,250,118	$133.97
2018	$523.7	3,530,409	$148.33
2017	$98.8	704,014	$140.34
2016	$18.5	174,800	$105.71
Program Total	**$1,081.5**	**7,790,641**	**$138.81**

Note: Amounts may not total due to rounding.

Jazz Pharmaceuticals

2020 Full-Year Key Financial Guidance Assumptions: COVID-19

- Full-year financial guidance for 2020 reflects the anticipated financial impact of COVID-19 to our business and assumes the majority of the negative impact will be in the second quarter, with a return to normalized operations later in the year

Patient Care & Coverage	• Reflects anticipated impact of factors such as declines in medical visits, fewer patients accessing treatment, declines in sales representative access to healthcare providers with social distancing, government imposed stay-at-home orders within Europe and the U.S., closure of offices and treatment centers and shifting of healthcare system focus to caring for COVID-19 patients, increased unemployment, and loss of healthcare coverage
Sleep/ Neuroscience	• Also includes the impact of declines in diagnostic testing leading to decreased narcolepsy and OSA diagnoses
Hematology/ Oncology	• Also includes the impact of postponement of procedures such as hematopoietic stem cell transplantations and recommendations shifting the care of cancer patients to the outpatient setting, reducing the number of treated patients
Operating Expenses	• Includes proactive management of operating expenses following prioritization of investments in our most important current and future revenue drivers

2020 Full-Year Revenue Financial Guidance

In millions, except %	Prior 2020 Guidance[1]	Prior 2020 Guidance[1] vs 2019	Current 2020 Guidance[2]	Current 2020 Guidance[2] vs 2019
Revenues	$2,320 – $2,400	7% – 11%	$2,120 – $2,260	(2)% – 5%
Total Net Product Sales	$2,305 – $2,375	8% – 11%	$2,105 – $2,240	(1)% – 5%
Sleep/Neuroscience Net Sales	$1,740 – $1,810	6% – 10%	$1,650 – $1,740	0% – 6%
Hematology/Oncology Net Sales	$500 – $580	6% – 23%	$420 – $510[3]	(11)% – 8%

[1] Guidance provided by Jazz Pharmaceuticals plc as of February 25, 2020. [2] Guidance provided by Jazz Pharmaceuticals plc as of May 5, 2020.
[3] Lurbinectedin net sales included in Hematology/Oncology net sales for May 5, 2020 guidance; included in Revenues and Total net product sales in guidance provided as of May 5, 2020 and February 25, 2020.

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2020 Full-Year GAAP Financial Guidance

In millions, except per share amounts and %	Prior 2020 Guidance[1]	Prior 2020 Guidance[1] vs 2019	Current 2020 Guidance[2]	Current 2020 Guidance[2] vs 2019
Gross Margin	94%	--	94%	--
SG&A Expense	$855 – $903	16% – 23%	$785 – $843	7% – 14%
SG&A as % of Total Revenues	*36% – 39%*	*2 pp – 5 pp*	*35% – 40%*	*1 pp – 6 pp*
R&D Expense	$312 – $348	4% – 16%	$277 – $313	(8)% – 4%
R&D as % of Total Revenues	*13% – 15%*	*(1) pp – 1 pp*	*12% – 15%*	*(2) pp – 1 pp*
Acquired In-Process Research and Development Expense	$200	N/A	$202	N/A
Impairment charges	--	--	$136	N/A
Effective Tax Rate	15% – 23%	31 pp – 39 pp	22% – 29%	38 pp – 45 pp
Net Income	$330 – $400	(37)% – (24)%	$150 – $240	(71)% – (54)%
Net Income per Diluted Share	$5.90 – $7.15	(35)% – (21)%	$2.70 – $4.30	(70)% – (53)%
Weighted-Average Ordinary Shares Used in Per Share Calculations	56	(2)	56	(2)

[1] Guidance provided by Jazz Pharmaceuticals plc as of February 25, 2020. [2] Guidance provided by Jazz Pharmaceuticals plc as of May 5, 2020.

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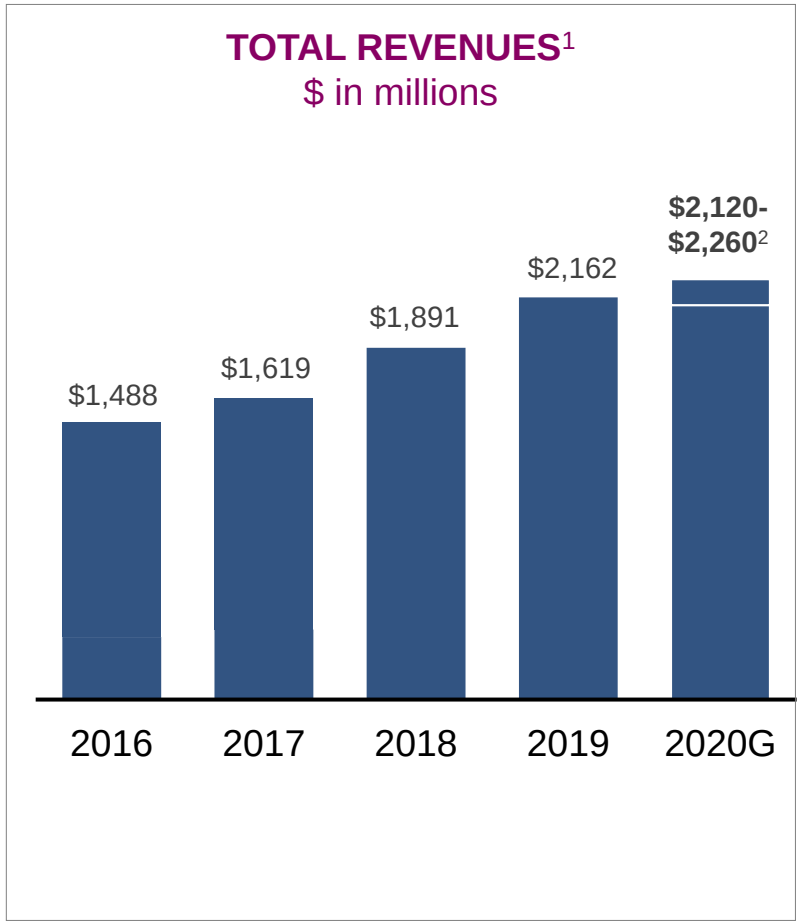
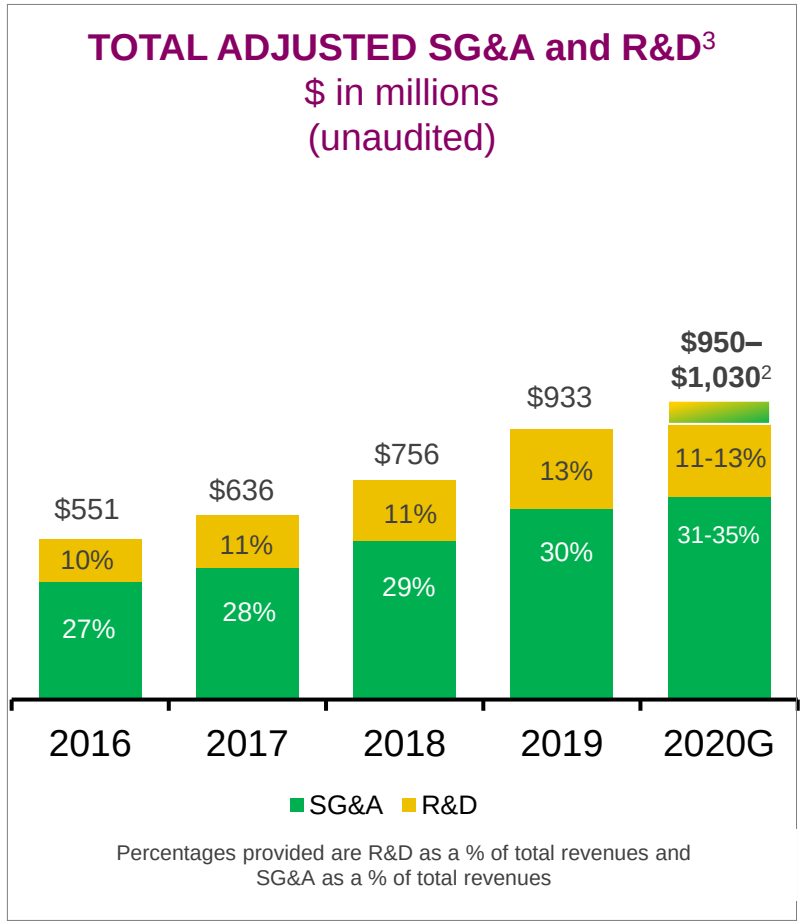
2020 Full-Year Non-GAAP Financial Guidance

In millions, except per share amounts and %	Prior 2020 Guidance[1]	Prior 2020 Guidance[1] vs 2019	Current 2020 Guidance[2]	Current 2020 Guidance[2] vs 2019
Gross Margin	94%	--	94%[3,8]	--
SG&A Expense	$770 – $810	17% – 23%	$700 – $750[4,8]	6% – 14%
SG&A as % of Total Revenues	*32% – 35%*	*2 pp – 5 pp*	*31% – 35%*	*1 pp – 5 pp*
R&D Expense	$285 – $315	4% – 15%	$250 – $280[5,8]	(9)% – 2%
R&D as % of Total Revenues	*12% – 14%*	*(1) pp – 1 pp*	*11% – 13%*	*(2) pp – 0 pp*
Acquired In-Process Research and Development Expense	$200	N/A	$202[6]	N/A
Effective Tax Rate	18% – 20%	6 pp – 8 pp	20% – 23%[7,8]	8 pp – 11 pp
Net Income	$700 – $750	(21)% – (15)%	$630 – $700[6,8]	(29)% – (21)%
Net Income per Diluted Share	$12.50 – $13.40	(19)% – (13)%	$11.25 – $12.50[6,8]	(27)% – (19)%
Weighted-Average Ordinary Shares Used in Per Share Calculations	56	(2)	56	(2)

[1] Guidance provided by Jazz Pharmaceuticals plc as of February 25, 2020. [2] Guidance provided by Jazz Pharmaceuticals plc as of May 5, 2020. [3] Excludes $8-$9M of share-based compensation expense from estimated GAAP gross margin. [4] Excludes $85-$93M of share-based compensation expense from estimated GAAP SG&A expenses. [5] Excludes $27-$33M of share-based compensation expense from estimated GAAP R&D expenses. [6] Beginning in 2020, the company no longer excludes upfront and milestone payments from the company's non-GAAP adjusted net income, its line item components and non-GAAP adjusted EPS. The impact of this change to the company's 2020 non-GAAP adjusted net income and non-GAAP adjusted EPS guidance is approximately $175M or $3.13 per diluted share, respectively, related to the post-tax impact of the $200M upfront payment made to PharmaMar in January 2020. [7] Excludes the income tax effect of adjustments between GAAP reported and non-GAAP adjusted net income. [8] Refer to the Appendix for reconciliations of these non-GAAP adjusted guidance measures to the most directly comparable GAAP measures. N/A = not applicable or not meaningful.

Strong Top-Line Growth Enables Continued Investments for Further Revenue Diversification and R&D Portfolio Expansion





[1] 2016 to 2019 audited. [2] G=Guidance. Guidance provided by Jazz Pharmaceuticals plc on and as of May 5, 2020. [3] Reconciliations of GAAP net income to non-GAAP adjusted net income can be found in the Appendix at the end of this presentation. [4] Beginning in 2020, the company no longer excludes upfront and milestone payments from the company's non-GAAP adjusted net income, its line item components and non-GAAP adjusted EPS. The impact of this change to the company's 2020 non-GAAP adjusted net income and non-GAAP adjusted EPS guidance is approximately $175 million or $3.13 per diluted share, respectively, related to the post-tax impact of the $200 million upfront payment made to PharmaMar in January 2020. For purposes of comparability, non-GAAP adjusted financial measures for 2016 to 2019 have been updated to reflect this change.

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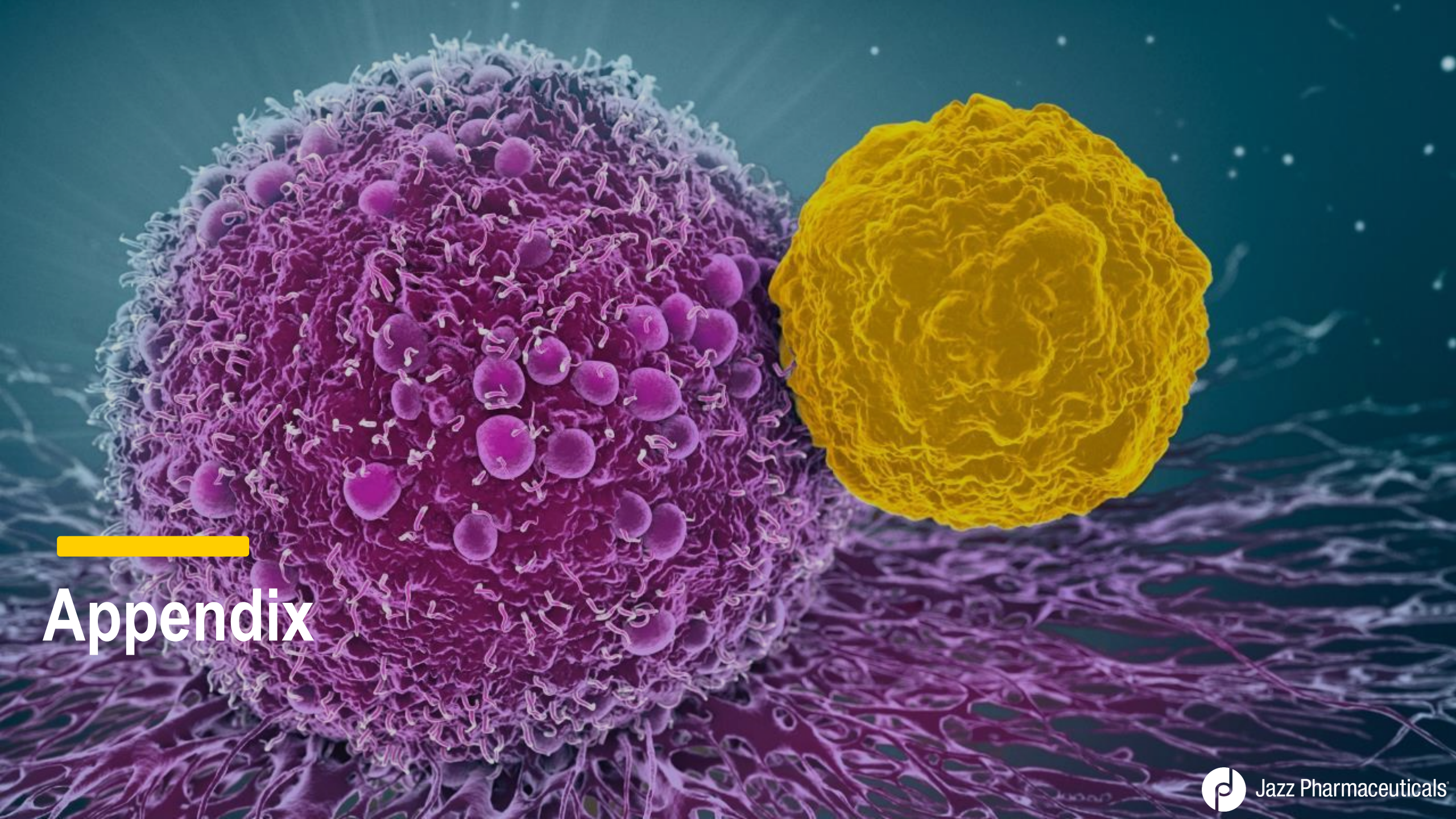

Appendix

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Robust Early- to Late-Stage Pipeline Fueled by Strong R&D Investment

PRE-CLINICAL	PHASE 1	PHASE 2	PHASE 3	REGULATORY
JZP-324 Oxybate once-nightly formulation	**Vyxeos** Low Intensity Dosing for higher risk MDS[3]	**JZP-385**[4] Essential tremor (Phase 2b)	**JZP-258** Idiopathic hypersomnia	**JZP-258** Cataplexy & EDS in narcolepsy
CombiPlex Hem/Onc exploratory activities	**Vyxeos + other approved therapies** • R/R AML or HMA Failure MDS[3] • First-line, fit AML (Phase 1b) • Low Intensity Therapy for first-line, unfit AML (Phase 1b)	**Defitelio** • Prevention of aGvHD • Prevention of CAR-T associated neurotoxicity	**JZP-458** (recombinant *Erwinia* asparaginase) ALL/LBL (pivotal Phase 2/3)	**Lurbinectedin**[6] Relapsed SCLC
JZP-341 (Long-acting *Erwinia* asparaginase)[2] ALL/other hematological malignancies	**IMGN632**[1] • R/R CD123+ Hematological malignancies • **+/- venetoclax/azacitidine in** CD123+ AML (Phase 1b/2)	**Vyxeos** • HR-MDS (EMSCO)[5] • Newly diagnosed older adults with HR-AML[4,5]	**Lurbinectedin**[6] Relapsed SCLC (ATLANTIS)	
Recombinant pegaspargase[1] Hematological malignancies		**Vyxeos + venetoclax** *de novo* or R/R AML[3]	**Vyxeos** • AML or HR-MDS >60 yrs (AML18)[5] • AML or HR-MDS >18 yrs (AML19)[5] • Newly diagnosed adults with standard- and HR-AML (AMLSG)[5] • Newly diagnosed pediatric patients with AML (COG)[4,5]	
Pan-RAF Inhibitor Program RAF & RAS mutant tumors				
Exosome targets (NRAS, STAT3 and 3 others)[2] Hematological malignancies/solid tumors				
Defitelio Exploratory activities				

SLEEP & NEUROSCIENCE

HEMATOLOGY & ONCOLOGY

[1] Opt-in opportunity. [2] Partnered collaboration. [3] Jazz & MD Anderson Cancer Center collaboration study. [4] Planned. [5] Cooperative group study. [6] Exclusive U.S. license.

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 and the accompanying tables. In particular, the company presents non-GAAP adjusted net income (and the related per share measure) and its line item components, as well as certain non-GAAP adjusted financial measures derived therefrom, including non-GAAP adjusted gross margin percentage and non-GAAP adjusted effective tax rate. Non-GAAP adjusted net income (and the related per share measure) and its line item components exclude from GAAP reported net income (loss) (and the related per share measure) and its line item components certain items, as detailed in the reconciliation tables that follow, and in the case of non-GAAP adjusted net income (and the related per share measure), adjust for the income tax effect of non-GAAP adjustments and, as applicable, the income tax benefit related to an intra-entity intellectual property asset transfer and the impact of the U.S. Tax Cuts and Job Act (U.S. Tax Act). In this regard, the components of non-GAAP adjusted net income, including non-GAAP cost of product sales, non-GAAP SG&A expenses and non-GAAP R&D expenses, 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 believes that each of these non-GAAP financial measures provides useful supplementary information to, and facilitates additional analysis by, investors and analysts. In particular, the company believes 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, and to identify operating trends in the company's business. In addition, these non-GAAP financial measures are regularly used by investors and analysts to model and track the company's financial performance. Jazz Pharmaceuticals' 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 Jazz Pharmaceuticals' 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 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. For example, commencing in 2020, the company no longer excludes upfront and milestone payments from the company's non-GAAP adjusted net income, its line item components and non-GAAP adjusted EPS. For purposes of comparability, non-GAAP adjusted financial measures for the first quarter of 2019 have been updated to reflect this change. Accordingly, such payments are not excluded from its non-GAAP financial measures for the three months ended March 31, 2020 and 2019, or from 2020 non-GAAP adjusted net income guidance and non-GAAP adjusted net income per diluted share guidance as detailed in the reconciliation tables that follow. 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 Jazz Pharmaceuticals in this press release 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.

Jazz Pharmaceuticals

Reconciliation of GAAP Reported to Non-GAAP Adjusted Net Income

In millions, except per share amounts (unaudited)	**1Q19**	**4Q19**	**1Q20**
GAAP reported net income (loss)	$ 85.2	$ 74.0	$ (157.8)
Intangible asset amortization	56.9	173.5	62.8
Share-based compensation expense	27.6	25.9	28.7
Impairment charge	--	--	136.1
Non-cash interest expense	11.1	12.0	12.0
Income tax effect of above adjustments	(16.6)	(32.2)	(56.0)
Non-GAAP adjusted net income	$ 164.2	$ 253.2	$ 25.8
GAAP reported net income (loss) per diluted share	$ 1.47	$ 1.29	$ (2.82)
Non-GAAP adjusted net income per diluted share	$ 2.83	$ 4.42	$ 0.45
Weighted-average ordinary shares used in diluted per share calculations – GAAP	58.1	57.3	56.0
Weighted-average ordinary shares used in diluted per share calculations – non-GAAP	58.1	57.3	56.8

Note: Amounts may not total due to rounding.

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Reconciliations of GAAP Reported to Non-GAAP Adjusted Information Certain Line Items

Quarter	In millions, except % (unaudited)	Cost of product sales	Gross margin	SG&A	R&D	Intangible asset amortization	Impairment charge	Interest expense, net	Income tax provision (benefit)	Effective tax rate
1Q19	**GAAP Reported**	**$ 33.5**	***93.3%***	**$ 167.9**	**$ 60.1**	**$ 56.9**	**--**	**$ 17.9**	**$ 29.1**	***25.3%***
	Non-GAAP Adjustments:									
	Intangible asset amortization	--	--	--	--	(56.9)	--	--	--	--
	Share-based compensation expense	(1.7)	*0.4*	(20.4)	(5.5)	--	--	--	--	--
	Non-cash interest expense	--	--	--	--	--	--	(11.1)	--	--
	Income tax effect of above adjustments	--	--	--	--	--	--	--	16.6	*(3.6)*
	Total of Non-GAAP adjustments	(1.7)	*0.4*	(20.4)	(5.5)	(56.9)	--	(11.1)	16.6	*(3.6)*
	Non-GAAP Adjusted	$ 31.8	*93.7%*	$ 147.6	$ 54.6	$ --	--	$ 6.8	$ 45.7	*21.7%*
1Q20	**GAAP Reported**	**$ 28.7**	***94.6%***	**$ 208.4**	**$ 86.1**	**$ 62.8**	**$136.1**	**$ 18.5**	**$ (51.3)**	***24.5%***
	Non-GAAP Adjustments:									
	Intangible asset amortization	--	--	--	--	(62.8)	--	--	--	--
	Share-based compensation expense	(1.7)	*0.3*	(20.6)	(6.4)	--	--	--	--	--
	Impairment charge	--	--	--	--	--	(136.1)	--	--	--
	Non-cash interest expense	--	--	--	--	--	--	(12.0)	--	--
	Income tax effect of above adjustments	--	--	--	--	--	--	--	56.0	*(9.1)*
	Total of Non-GAAP adjustments	(1.7)	*0.3*	(20.6)	(6.4)	(62.8)	(136.1)	(12.0)	56.0	*(9.1)*
	Non-GAAP Adjusted	$ 27.0	*94.9%*	$ 187.8	$ 79.7	$ --	$ --	$ 6.5	$ 4.7	*15.4%*

Note: Amounts may not total due to rounding.

Reconciliations of GAAP Reported to Non-GAAP Adjusted Information Certain Line Items

Quarter	In millions, except % (unaudited)	Cost of product sales	Gross margin	SG&A	R&D	Intangible asset amortization	Interest expense, net	Income tax benefit	Effective tax rate
4Q19	**GAAP Reported**	**$ 35.3**	***93.9%***	**$ 214.3**	**$ 97.4**	**$ 173.5**	**$ 18.2**	**$ (34.5)**	***(84.7)%***
	Non-GAAP Adjustments:								
	Intangible asset amortization	--	--	--	--	(173.5)	--	--	--
	Share-based compensation expense	(1.3)	*0.2*	(17.3)	(7.3)	--	--	--	--
	Non-cash interest expense	--	--	--	--	--	(12.0)	--	--
	Income tax effect of above adjustments	--	--	--	--	--	--	32.2	*83.8*
	Total of Non-GAAP adjustments	(1.3)	*0.2*	(17.3)	(7.3)	(173.5)	(12.0)	32.2	*83.8*
	Non-GAAP Adjusted	$ 34.1	*94.1%*	$ 196.9	$ 90.1	$ --	$ 6.3	$ (2.4)	*(0.9)%*

Note: Amounts may not total due to rounding.

Reconciliation of GAAP Reported to Non-GAAP Adjusted Net Income

In millions, except per share amounts (unaudited)	2016	2017	2018	2019
GAAP net income[1]	$ 396.8	$ 487.8	$ 447.1	$ 523.4
Intangible asset amortization	102.0	152.1	201.5	354.8
Share-based compensation expense	98.8	106.9	102.4	110.6
Loss contingency	--	--	57.0	--
Impairment charges and disposal costs	--	--	44.0	--
Acquired IPR&D asset acquisition	--	--	--	48.3
Transaction and integration related costs	13.6	--	--	--
Expenses related to certain legal proceedings and restructuring	6.1	6.0	--	--
Non-cash interest expense	22.1	30.0	44.0	46.4
Loss on extinguishment and modification of debt	0.6	--	--	--
Income tax effect of above adjustments	(34.8)	(46.1)	(59.5)	(85.9)
Income tax benefit related to intra-entity intellectual property asset transfer	--	--	--	(112.3)
U.S. Tax Act impact	--	(148.8)	(7.5)	--
Non-GAAP adjusted net income[2]	$ 605.3	$ 587.9	$ 829.0	$ 885.2
GAAP net income per diluted share[1]	$ 6.41	$ 7.96	$ 7.30	$ 9.09
Non-GAAP adjusted net income per diluted share[2]	$ 9.78	$ 9.59	$ 13.54	$ 15.38
Weighted-average ordinary shares used in diluted per share calculation[1]	61.9	61.3	61.2	57.6

Note: Amounts may not total due to rounding.
[1] 2016 to 2019 audited. [2] Beginning in 2020, the company no longer excludes upfront and milestone payments from the company's non-GAAP adjusted net income, its line item components and non-GAAP adjusted EPS. For purposes of comparability, non-GAAP adjusted financial measures for 2016 to 2019 have been updated to reflect this change.

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Reconciliation of GAAP SG&A and R&D to Non-GAAP Adjusted SG&A and R&D

In millions (unaudited)	2016	2017	2018	2019	2020G
GAAP SG&A and R&D expense[1]	$ 665.2	$ 742.6	$ 910.1	$ 1,036.6	$ 1,062 – $ 1,156
Share-based compensation expense	(94.3)	(101.1)	(95.8)	(103.9)	(112) – (126)
Loss contingency	--	--	(57.0)	--	--
Disposal costs	--	--	(1.1)	--	--
Expenses related to certain legal proceedings and restructuring	(6.0)	(6.0)	--	--	--
Transaction and integration related costs	(13.6)	--	--	--	--
Non-GAAP adjusted SG&A and R&D expense	$ 551.3	$ 635.5	$ 756.3	$ 932.7	$ 950 - $1,030

Note: Amounts may not total due to rounding.
[1] 2016 to 2019 audited.
G=Guidance.

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Reconciliation of GAAP to Non-GAAP Adjusted 2020 Net Income Guidance

In millions, except per share amounts (unaudited)	**2020 Guidance**[1]
GAAP net income	$150 – $240
Intangible asset amortization	250 – 270
Share-based compensation expense	120 – 135
Impairment charge	136
Non-cash interest expense	45 – 55
Income tax effect of above adjustments	(105) – (115)
Non-GAAP adjusted net income	$630 – $700
GAAP net income per diluted share	$2.70 – $4.30
Non-GAAP adjusted net income per diluted share	$11.25 – $12.50
Weighted-average ordinary shares used in per share calculations	56

[1] Guidance provided by Jazz Pharmaceuticals plc as of May 5, 2020.

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Glossary of Abbreviations

aGvHD = Acute Graft-vs-Host Disease
ALL = Acute Lymphoblastic Leukemia
AML = Acute Myeloid Leukemia
AMLSG = AML Study Group
ANI = Adjusted Net Income
ARDS = Acute Respiratory Distress Syndrome
ASCO = American Society of Clinical Oncology annual meeting
ATLANTIS = Phase 3 Clinical Study of lurbinectedin in SCLC
BLA = Biologics License Application
CAR-T = Chimeric Antigen Receptor T-cell Therapy
COG = Children's Oncology Group
COVID-19 = Coronavirus Disease of 2019
EDS = Excessive Daytime Sleepiness
EMSCO = European Myelodysplastic Syndromes Cooperative Group
EPS = Earnings Per Share
FDA = U.S. Food and Drug Administration
GAAP = U.S. Generally Accepted Accounting Principles
HCPs = Healthcare Providers
HMA = Hypomethylating Agent
HR-AML = High-Risk AML
HR-MDS = High-Risk MDS
HSCT = Hematopoietic Stem Cell Transplantation
IA = Interim Analysis
IH = Idiopathic Hypersomnia
IMGN = ImmunoGen
IPR&D = In-Process Research & Development
IST = Investigator Sponsored Trial
LBL = Lymphoblastic Lymphoma
LiT = Lower Intensity Therapy
MDS = Myelodysplastic Syndrome
NDA = New Drug Application
OS = Overall Survival
OSA = Obstructive Sleep Apnea
PDUFA = Prescription Drug User Fee Act
PharmaMar = Pharma Mar, S.A.
pVOD = Prevention of Hepatic Veno-occlusive Disease
R&D = Research & Development
R/R = Relapsed/Refractory
REMS = Risk Evaluation Mitigation Strategies
SCLC = Small Cell Lung Cancer
SG&A = Selling, General & Administrative
VOD = Hepatic Veno-occlusive Disease

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