August 9, 2023

2023 Second Quarter Financial Results

Innovating to Transform the Lives of Patients and Their Families

Jazz Pharmaceuticals

Oscar
Xywav patient

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 2023 financial guidance and the Company's expectations related thereto and anticipated catalysts; the Company's expectations for total revenue growth in 2023 and anticipated product sales; expectations of continued growth in net sales of Xywav, Epidiolex/Epidyolex and the oncology portfolio; the Company's expectations to executing multiple Epidyolex ex-U.S. launches this year; expectations with respect to royalties from AG; Vision 2025 and the Company's progress related thereto; the Company's development, regulatory and commercialization strategy; the Company's expectation of delivering at least five additional novel product approvals by the end of the decade; the advancement of pipeline programs and the timing of development activities, regulatory activities and submissions related thereto; the Company's expectations with respect to its products and product candidates and the potential of the Company's products and product candidates, including the potential of zanidatamab to be more than a two billion dollar market opportunity and transform the current standard of care in multiple HER2-expressing cancers and the potential regulatory path related thereto; expectations that Xywav will remain the oxybate of choice in 2023; the Company's capital allocation and corporate development strategy; the potential successful future development, manufacturing, regulatory and commercialization activities; 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 and potential benefits of such therapies; the Company's ability to realize the commercial potential of its products, including the blockbuster potential of Epidiolex and its growth opportunities; the Company's net product sales and goals for net product sales from new and acquired products; the Company's views and expectations relating to its patent portfolio, including with respect to expected patent protection, as well as expectations with respect to exclusivity; planned or anticipated clinical trial events, including with respect to initiations, enrollment and data read-outs, and the anticipated timing thereof, including late-stage readouts through 2024 and proof of concept of JZP441 in 2023; the Company's clinical trials confirming clinical benefit or enabling regulatory submissions; planned or anticipated regulatory submissions and filings, including for Rylaze, and the anticipated timing thereof; potential regulatory approvals, including for Rylaze; the anticipated launch of Epidyolex in new markets and indications; the timing and amount of repurchases of the Company's ordinary shares; settlements of the Company's 1.50% Exchangeable Senior Notes due 2024, or Notes; 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, Rylaze, Zepzelca, Epidiolex/Epidyolex and other key marketed products; the introduction of new products into the U.S. market that compete with, or otherwise disrupt the market for, the Company's oxybate products and product candidates; effectively launching and commercializing the Company's other products and product candidates; the successful completion of development and regulatory activities with respect to the Company's 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 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; 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; global economic, financial, and healthcare system disruptions and the current and potential future negative impacts to the Company's business operations and financial results; geopolitical events, including the conflict between Russia and Ukraine and related sanctions; macroeconomic conditions, including global financial markets, rising interest rates and inflation and recent and potential banking disruptions; 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 consummating corporate development transactions, 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; the Company's ability to achieve targeted or expected future financial performance and results and the uncertainty of future tax, accounting 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; fluctuations in the market price and trading volume of the Company's ordinary shares; restrictions on repurchases of capital stock; the timing and availability of alternative investment opportunities; the Company's ability to pay cash amounts and issue ordinary shares upon exchange of the Notes; 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, 2022, Quarterly Reports on Form 10-Q for the quarter ended June 30, 2023, 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 targets for 2023; management's assumptions and estimates regarding Xywav adoption in narcolepsy and IH, the effects of the 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 its 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 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, including non-GAAP adjusted cost of product sales, SG&A (selling, general and administrative) expenses and R&D (research and development) 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 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 expenses and R&D 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 tables that follow in the Appendix hereto. The Company also uses a non-GAAP net leverage ratio calculated as net adjusted debt (defined as total GAAP debt, after giving effect to the Company's hedging arrangements for its Euro Term Loan B (as applicable), net of cash, cash equivalents and investments) divided by non-GAAP 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 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 a reconciliation of projected 2024 and 2025 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 2025, to projected 2024 and 2025 GAAP cost of product sales, SG&A and R&D expenses is not 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. 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 for 2024 and 2025 would vary significantly from the projected adjusted cost of product sales, SG&A and R&D expenses for 2024 and 2025 used to calculate projected non-GAAP adjusted operating margin and the related projected percentage improvement from 2021 to 2025.

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 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

Strong Execution Positions Jazz Well to Achieve Vision 2025

COMMERCIAL

Strong momentum across all 3 key growth drivers of our commercial business

Xywav®
- **39% revenue growth in 2Q23**
- Annualizing at well over **$1B**[1]

Epidiolex/Epidyolex®
- **15% revenue growth in 2Q23**
- **Increased penetration** in long-term care setting

Rylaze®
- **39% revenue growth in 2Q23**
- Continued **strong demand**
- Increasing **emphasis** on **AYA**

Significant diversification with ~66% of revenues coming from Xywav, Epidiolex, and Rylaze

PIPELINE

Continued progress across early and late-stage pipeline

- **Rylaze**[2]**:** JZP458 positive EMA CHMP opinion
- **Zanidatamab:** HERIZON-BTC-01 top-line oral presentation at ASCO 2023; named Best of ASCO
- **JZP898:** IND cleared by FDA July 2023

Successful execution, enhanced capabilities and expanded pipeline position us with multiple near-term catalysts and potential for as many as 4 late-stage readouts through 2024

OPERATIONAL EXCELLENCE

Raised 2023 financial guidance, including full-year adjusted **EPS**[3] **by $1.20** at the mid-point
- Total revenues **$3.725B – $3.875B**
- ANI[3] **$1.290B – $1.340B**
- EPS[3] **$18.15 – $19.00**

Continued **top- and bottom-line growth** in **2Q23** compared to 2Q22:
- Total revenues **+3%**
- ANI[3] **+6%**

Strong operational and **financial foundation** to support **investment** in **growth drivers** and **deliver Vision 2025**
- Cash[4] at end of 2Q23: **$1.4B**

Increased **investment** in **innovative R&D programs**

ANI = Adjusted net income; ASCO = American Society of Clinical Oncology; AYA = adolescents and young adults; BTC = Biliary tract cancer; CHMP = Committee for Medicinal Products for Human Use of the EMA; EMA = European Medicines Agency; EPS = earnings per share; FDA = food and drug administration; IND = Investigational New Drug Application; POC = proof of concept; R&D = Research & Development. [1]Based on 1Q23 and 2Q23 Xywav net product sales; [2]JZP458 approved as Rylaze in the United States; [3]Non-GAAP adjusted net income and the related per share measure are non-GAAP financial measures; for further information, see "Non-GAAP Financial Measures" and reconciliation tables in the Appendix; [4]Cash, cash equivalents and investments.

Vision 2025 to Deliver Sustainable Growth and Enhanced Value

COMMERCIAL

Generating
$5 billion in revenue
in 2025

PIPELINE

Delivering
≥5 novel product approvals
by end of the decade

OPERATIONAL EXCELLENCE

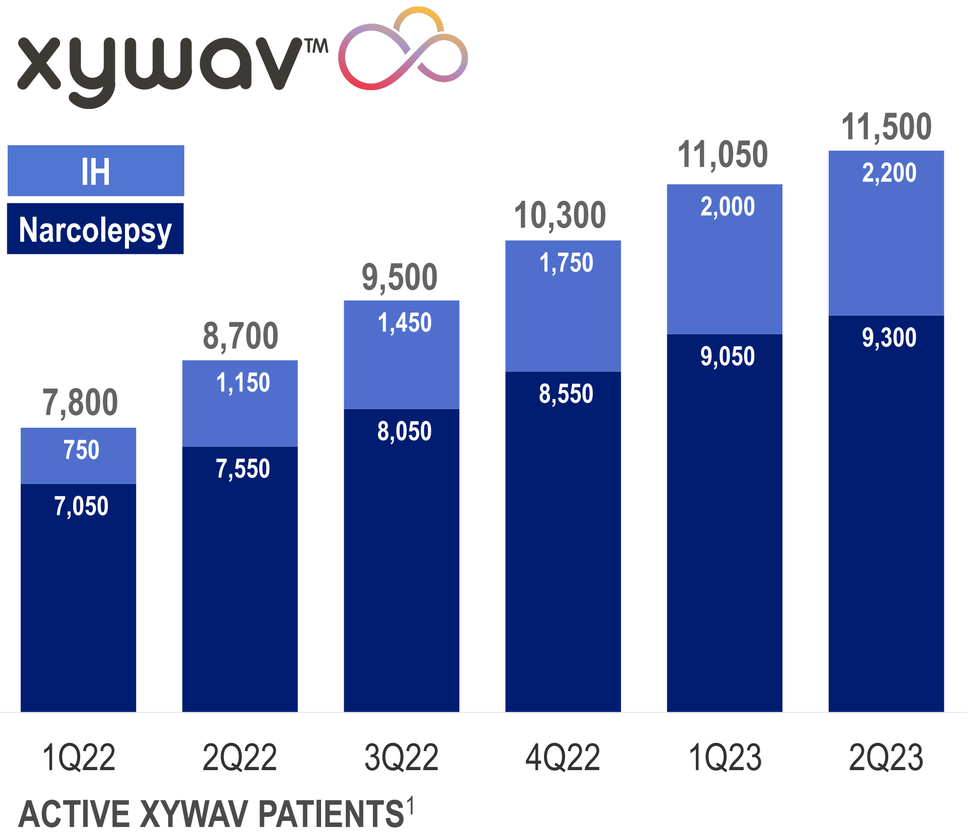
Driving **5%[1] adjusted operating margin[2] improvement**
from 2021[3] to 2025

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" and reconciliation tables in the Appendix; [3]2021, 2022, and projected 2023 adjusted operating margin is included in the Appendix for reference.

Commercial Performance

Dan Swisher
President

Executing Successful Xywav Launches



ACTIVE XYWAV PATIENTS[1]

- ✓ **Total revenue from oxybate** in 2Q23 of **$492**[2] **million**
- ✓ **~16,200** average active Jazz[3] oxybate patients in 2Q23
- ✓ **Xywav** revenue **grew 39% YoY;** annualizing at **well over $1 billion**[4]
- ✓ Expect **Xywav** to remain the **oxybate of choice,** remains **only FDA-approved treatment for IH**

Narcolepsy

- Benefits of **reducing sodium intake continue to resonate** with patients and HCPs

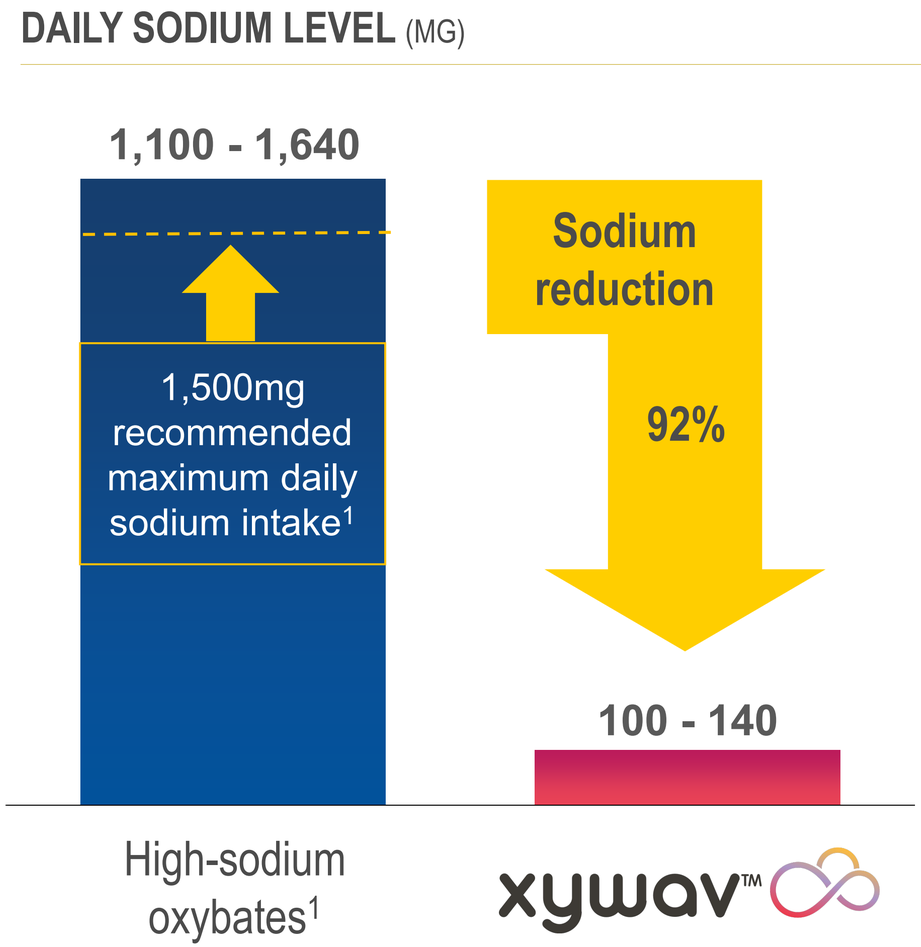
Idiopathic Hypersomnia

- **Continued growth** of **new prescribers**
- **Continued growth** in IH with **~2,200** active patients exiting 2Q23
- Jazz survey of sleep specialists indicates **70%** anticipate **increasing prescribing of Xywav for IH** over the next six months
- **~37,000 patients in the U.S.** diagnosed & actively seeking healthcare; potential overall U.S. patient population of 70,000 – 80,000 patients

VISION 2025[5]
~$2 billion oxybate franchise

HCP = healthcare providers; IH = idiopathic hypersomnia; YoY = year-over-year, 2Q23 vs. 2Q22. [1]Approximate active Xywav patients exiting quarter; [2]Total revenue from oxybate includes Xywav, Xyrem and high-sodium oxybate AG royalty revenues; [3]Includes Xyrem and Xywav patients only; [4]Based on 1Q23 and 2Q23 Xywav net product sales; [5]Vision 2025 represents Jazz estimates of future performance.

Sodium Matters: Executing Successful Xywav Launches



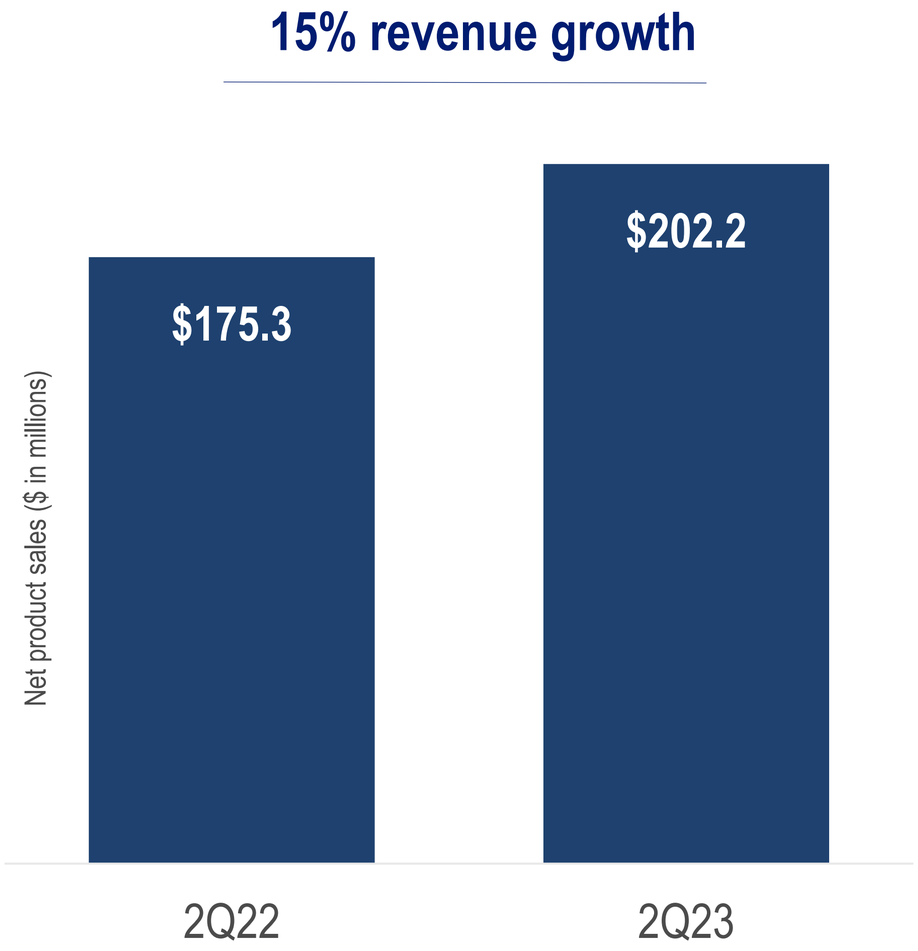
- Continued **strong adoption** in narcolepsy underpinned by clear understanding of the **benefits of reducing sodium intake**
- Xywav is the **only approved low-sodium oxybate**
- **92% less sodium** than high-sodium oxybates[1]; reduction of 1,000 to 1,500mg per day
- **FDA continues to recognize 7 years of ODE** for Xywav in narcolepsy
- FDA has also recognized the **difference in sodium content** between Xywav and fixed-dose high-sodium oxybate is likely to be **clinically meaningful in all patients** with narcolepsy and that **Xywav is safer** than fixed-dose high-sodium oxybate **in all such patients**
- **Xywav is the only approved oxybate therapy that does not carry a warning and precaution related to high sodium intake**
- AHA sodium recommendations
  - **No more than 1,500mg** per day for most adults
  - **Reduction of 1,000mg per day** can improve **blood pressure and cardiovascular health**[2]

VISION 2025[3]
~$2 billion oxybate franchise

AHA = American Heart Association; ODE = Orphan drug exclusivity. [1]Includes Xyrem, high-sodium oxybate authorized generic and fixed-dose high-sodium oxybate; [2]AHA website: https://www.heart.org/en/health-topics/high-blood-pressure/changes-you-can-make-to-manage-high-blood-pressure/shaking-the-salt-habit-to-lower-high-blood-pressure - accessed April 3, 2023. [3]Vision 2025 represents Jazz estimates of future performance.

Epidiolex Growth Underscores Blockbuster Potential

Epidiolex®



- Revenue growth **driven by underlying demand**
- Demand growth driven by:
  - **Strong product profile** and significant growth momentum
  - **Increased penetration** in long-term care setting driven by additional in-person engagement with physicians
- Additional opportunities for **growth underscore blockbuster potential**

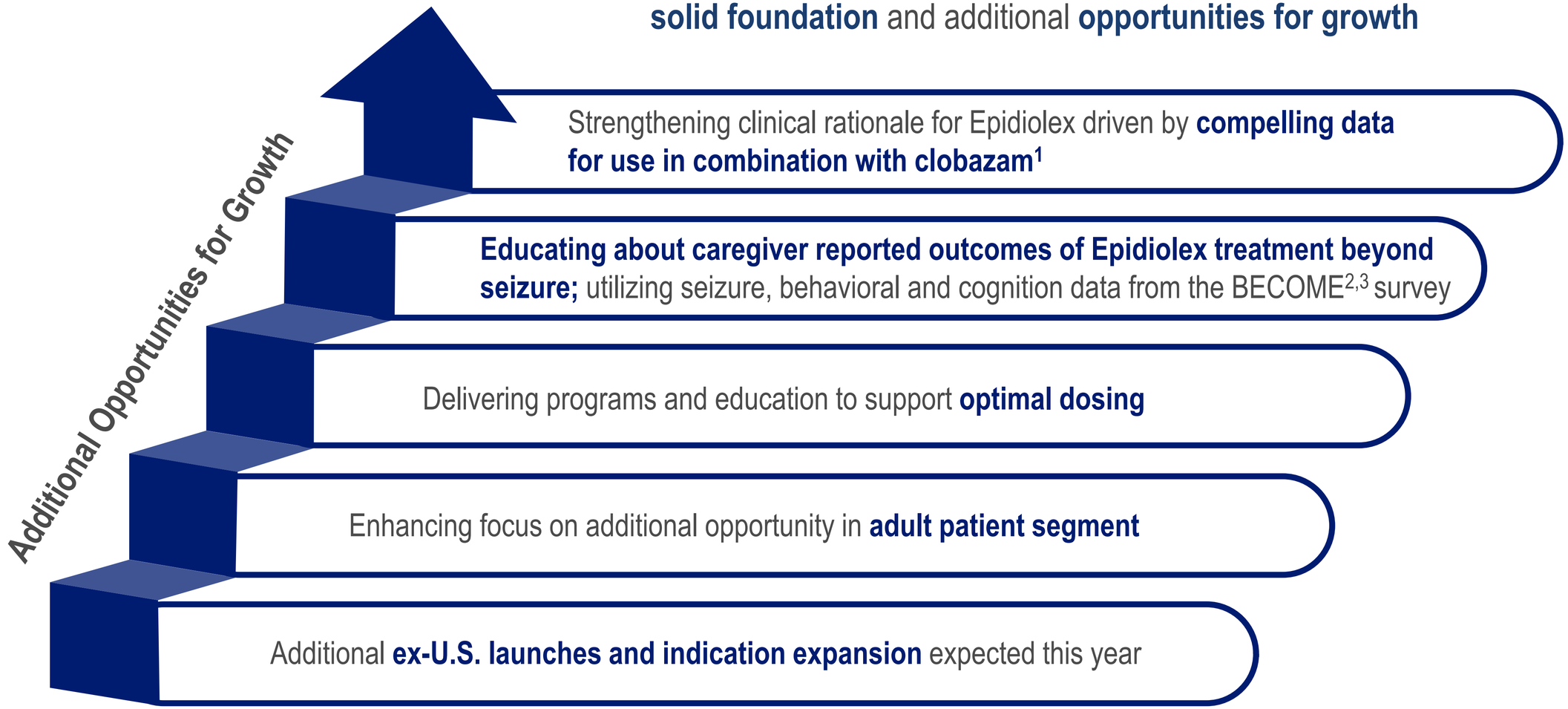
VISION 2025[1]
>$1 billion Epidiolex franchise
~$2.5 billion Epidiolex + oncology

[1]Vision 2025 represents Jazz estimates of future performance.

Growth Opportunities Driving Blockbuster Potential

Epidiolex®

Confidence in **blockbuster potential** driven by
solid foundation and additional **opportunities for growth**



[1]Gunning B, Mazurkiewicz-Bełdzińska M, Chin RFM, et al. Acta Neurol Scand. 2020;143:154-163; [2]Salazar TD, Berg A, Danese SR, et al. Poster presented at: American Epilepsy Society Annual Meeting; December 3-7, 2021; Chicago, IL; [3]Berg A, Perry MS, Salazar TD et al. Poster presented at: American Epilepsy Society Annual Meeting; December 3-7, 2021; Chicago, IL.

Global Launch Momentum Further Positions Epidyolex to Achieve Blockbuster Status

Epidyolex® cannabidiol Oral solution

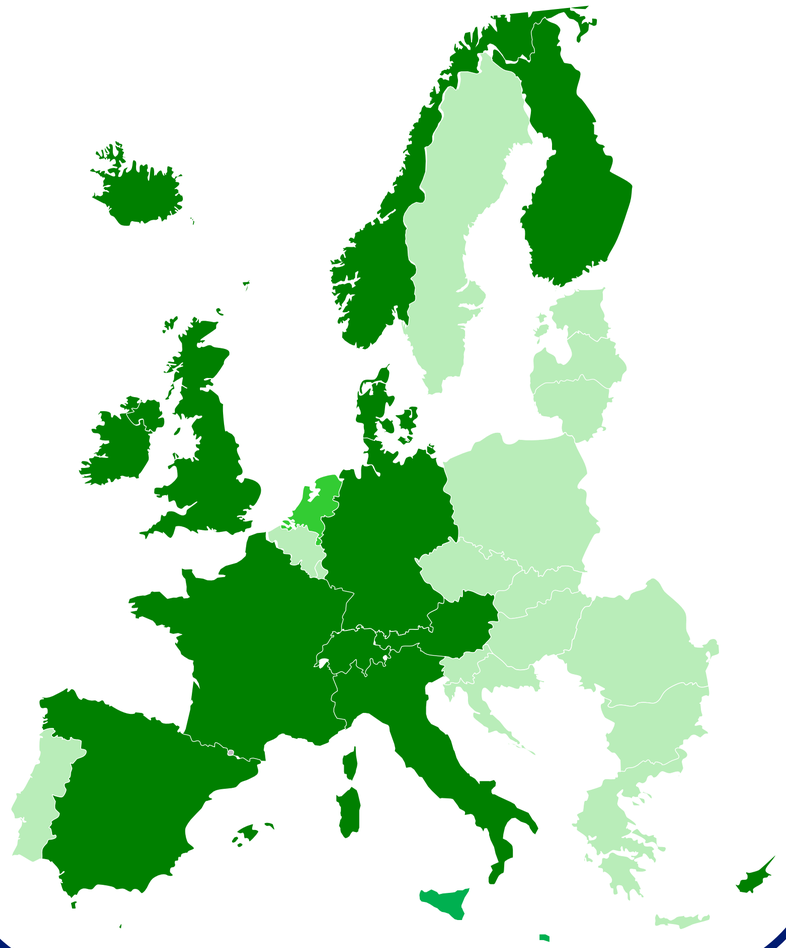
- Epidyolex is currently **launched and reimbursed in 23 countries** globally
- **6 country reimbursement decisions** achieved this year
- **Additional reimbursement decisions anticipated** this year
- **Additional reimbursement submissions ongoing** with decisions anticipated in 2024

Key

- Reimbursed markets: LGS/DS & TSC
- Reimbursed markets: LGS/DS only – TSC ongoing
- PRMA activities ongoing: LGS/DS with TSC included

Current International Reimbursement Coverage[1]

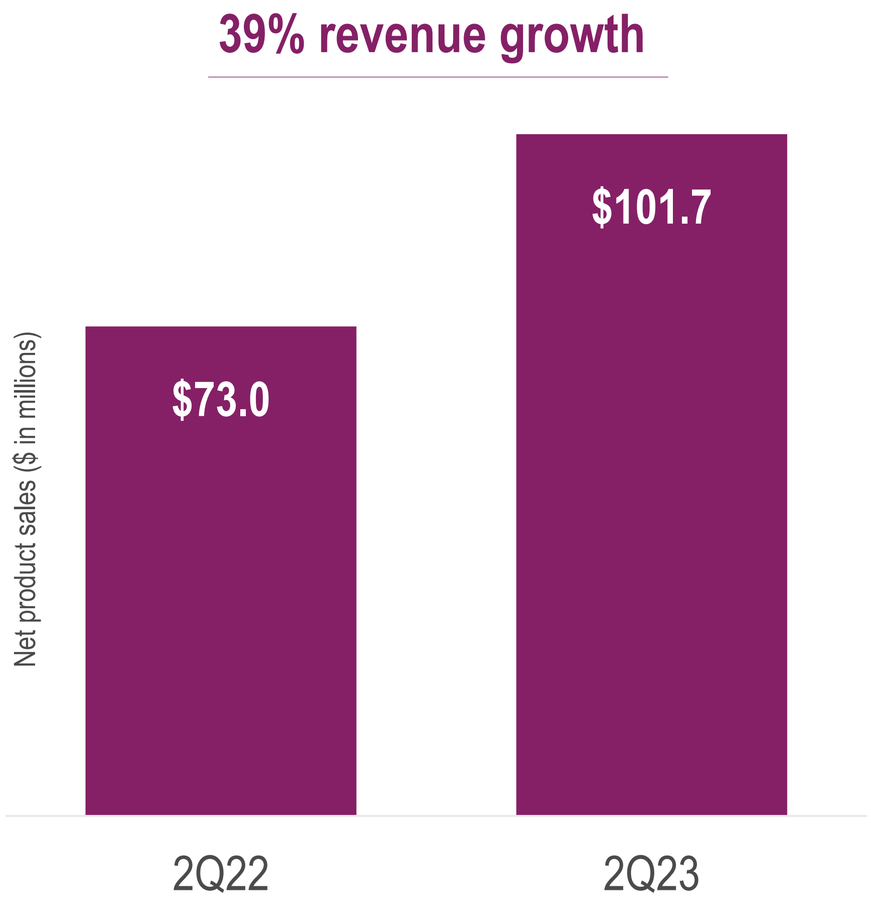
Current European Reimbursement Coverage[1]



DS = Dravet syndrome; LGS = Lennox-Gastaut syndrome; PRMA = pricing, reimbursement, and market access; TSC = tuberous sclerosis complex; UAE = United Arab Emirates. [1]International and European markets include partner markets

Rely on Rylaze: Successful Launch and Strong Demand

RYLAZE™
asparaginase *Erwinia chrysanthemi* (recombinant)-rywn for injection 10mg/0.5mL per vial



Maintaining Asparaginase Activity Over the Course of Therapy is Essential to the Treatment Success of ALL/LBL Patients[1]

- **$555 million**[2] in revenue since launch in mid-2021
- **HCPs** continue to share **positive feedback** and **adopt M/W/F IM dosing,** providing sustained activity throughout the entire course of Rylaze treatment, which is essential to **improved outcomes** in patients

Growth Opportunities

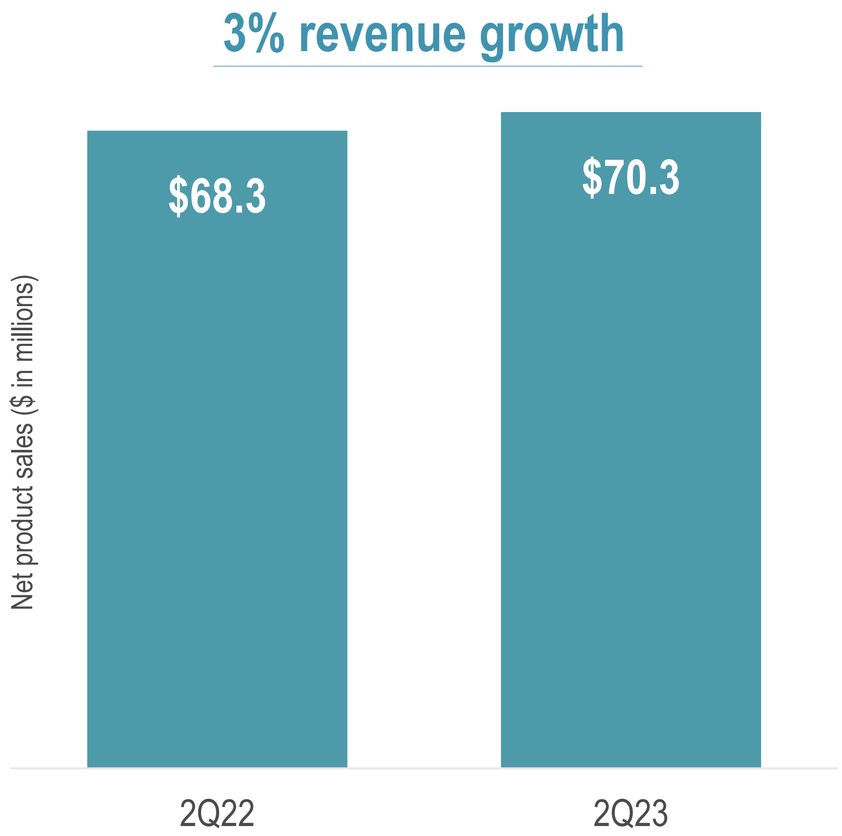
- Increasing **outreach to AYA treaters** in 2023
- Granted JZP458 **positive CHMP opinion;** anticipate **EC approval end of 2023**

VISION 2025[3]
>$1 billion Epidiolex franchise
~$2.5 billion Epidiolex + oncology

ALL/LBL = acute lymphoblastic leukemia / lymphoblastic lymphoma; AYA = adolescents and young adults; CHMP = Committee for Medicinal Products for Human Use of the EMA; EC = European Commission; HCP = healthcare providers; IM = Intramuscular; M/W/F = Monday, Wednesday, Friday. [1]Salzer W, Bostrom B, Messinger Y, et al. Asparaginase activity levels and monitoring in patients with acute lymphoblastic leukemia. Leuk Lymphoma. 2018;59(8):1797-1806; [2]Net product sales from launch in July 2021 to June 30, 2023; [3]Vision 2025 represents Jazz estimates of future performance.

Zepzelca: Established in 2L; Potential to Expand to 1L SCLC

ZEPZELCA® (lurbinectedin) for injection 4 mg



Rapidly Established as 2L SCLC Treatment of Choice

- **$745 million**[1] in revenue since launch in mid-2020

Opportunity for Future Growth: Potential to Expand into 1L SCLC

- Still a **significant unmet need**: 5-year OS remains <10% with median OS, depending on stage at diagnosis, of 6-24 months[2]
- Potential to **increase duration of response** with earlier line patients
- In the U.S., there are **~30,000 1L SCLC patients,** with **~27,000** currently **treated** in 1L and ~17,000 treated in 2L[3]
- Phase 3 trial in extensive stage **1L SCLC** in combination with Tecentriq® (atezolizumab), in collaboration with Roche[4]
- **Top-line PFS** readout expected **end of 2024 / early 2025**

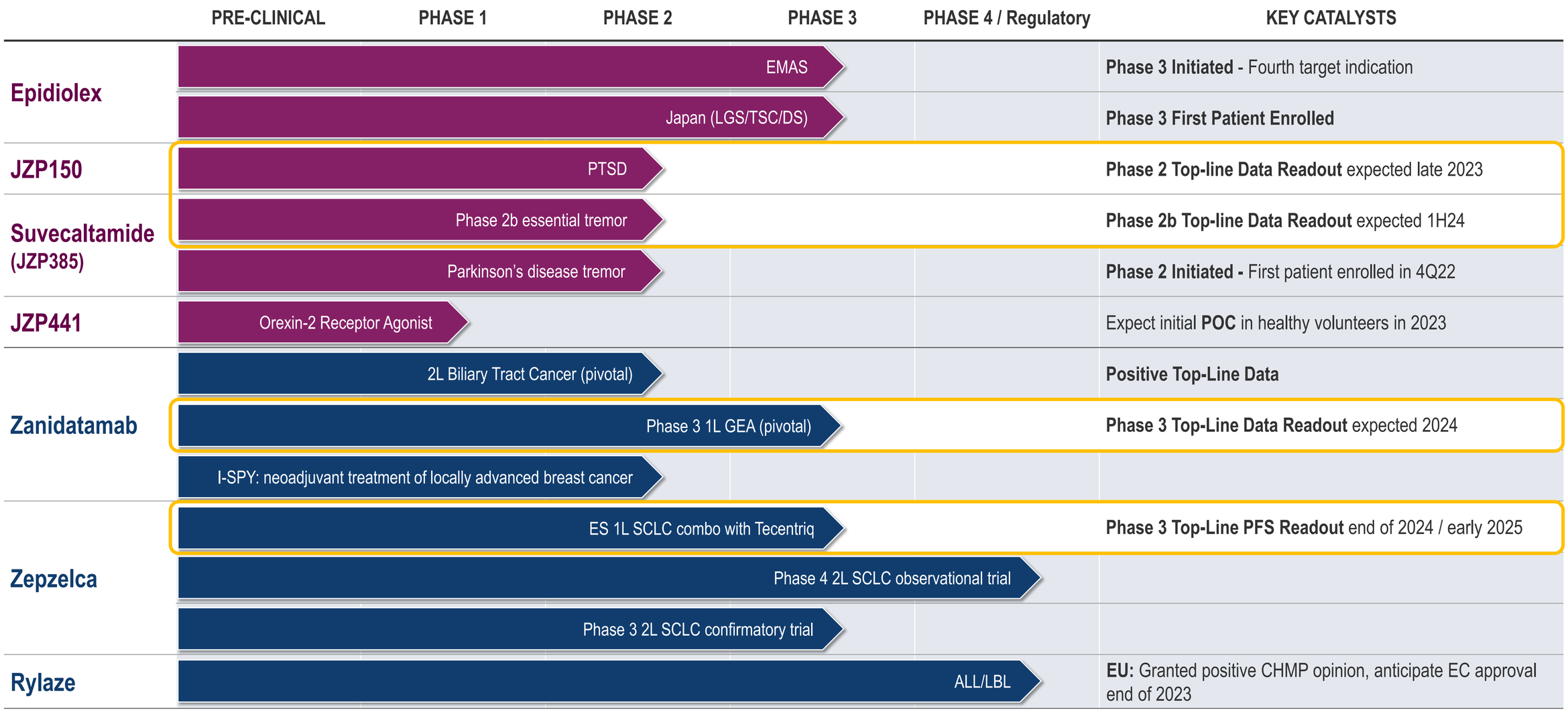
VISION 2025[5]
>$1 billion Epidiolex franchise
~$2.5 billion Epidiolex + oncology

1L = first-line; 2L = second-line; OS = overall survival; PFS = progression-free survival, SCLC = small cell lung cancer. [1]Net product sales from launch in July 2020 to June 30, 2023; [2]Wang, S. et al. Survival changes in patients with small cell lung cancer and disparities between different sexes, socioeconomic statuses and ages. Scie Rep. 2017; 7:1339; [3]Approximate U.S. SCLC patient numbers, sources: SEER Cancer Stat Facts https://seer.cancer.gov/statfacts/html/lungb.html, accessed April 19, 2019; American Cancer Society, https://www.cancer.org/cancer/small-cell-lung-cancer/about/what-is-small-cell-lung-cancer.html, accessed April 12, 2019; Kantar Health Treatment Architecture SCLC July 2018; Jazz primary market research May 2019; [4]F. Hoffmann-La Roche Ltd; [5]Vision 2025 represents Jazz estimates of future performance/.

Research & Development

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

Potential for Four Late-Stage Data Readouts Through 2024



1L = first line; 2L = second-line; ALL/LBL = acute lymphoblastic leukemia/lymphoblastic lymphoma; CHMP = The Committee for Medicinal Products for Human Use of the EMA; DS = Dravet syndrome; EMA = European Medicines Agency; EC = European Commission; EMAS = epilepsy with myoclonic-atonic seizures; ES = extensive-stage; EU = European Union; GEA = gastroesophageal adenocarcinoma; LGS = Lennox-Gastaut syndrome; POC = proof of concept; PFS = progression-free survival; PTSD = post-traumatic stress disorder; SCLC = small cell lung cancer; TSC = Tuberous sclerosis complex.

Zanidatamab: Strategy Supports Broad Opportunity

- **Novel bispecific antibody** simultaneously binds two non-overlapping epitopes of HER2 resulting in **impressive antitumor activity**
- **Compelling monotherapy and combination activity** across multiple HER2-positive tumor types[1]
- **Promising early survival data**[2] including recent data presentations at ASCO and ASCO GI

Targeting **first-to-market strategy** in areas with **no approved HER2-targeted agents**[3]

Gain market share as **HER2-targeted agent of choice**[3]

Leverage combinations with standard-of-care and novel therapies[3]

Address unmet patient need in multiple HER2-expressing tumor types[3]

ASCO = American Society of Clinical Oncology; ASCO GI = ASCO Gastrointestinal Cancers Symposium; MOA = mechanisms of action. [1]Funda Meric-Bernstam et al, Zanidatamab, a novel bispecific antibody, for the treatment of locally advanced or metastatic HER2-expressing or HER2-amplified cancers: a phase 1, dose-escalation and expansion study, The Lancet Oncology, Volume 23, Issue 12, 2022, Pages 1558-1570, ISSN 1470-2045; [2] Elena Elimova et al, Zanidatamab + chemotherapy as first-line treatment for HER2-expressing metastatic gastroesophageal adenocarcinoma (mGEA), Journal of Clinical Oncology, 2023, 41:4_suppl, 347-347; [3]Pending regulatory approvals

Zanidatamab: $2B+ Peak Potential

Zanidatamab has potential to address a **very large unmet need** and to **raise the standard of care** for some of the most difficult-to-treat HER2-expressing cancers

1 Biliary Tract Cancer

Expect to **enter market first in BTC**[1], helps HCPs gain **important experience**

Planning for **potential accelerated approval** of zanidatamab in 2L BTC, alignment with FDA on **confirmatory trial** in 1L metastatic BTC

Supported by **compelling pivotal data in oral presentation at ASCO** in HER2-amplified BTC

Represents **~12,000 HER2+ cases annually**[2] in U.S., Europe[3], and Japan

2 Gastroesophageal Adenocarcinoma

Path to approval in 1L GEA with sBLA submission **supported by compelling survival data presented at ASCO GI**

HER2+/PD-L1 negative: opportunity to **address unmet need** and **replace trastuzumab**

HER2+/PD-L1 positive: opportunity to replace trastuzumab as **HER2-targeted therapy of choice**

Opportunity to **explore potential in neoadjuvant** populations[1]

Represents **larger patient opportunity** with **~63,000 HER2+ cases annually**[2] in U.S., Europe[3], and Japan

3 Breast Cancer

Expanded opportunity across lines of therapy[1]:

- Early lines of therapy (neoadjuvant)
- Post T-DXd
- T-DXd ineligible settings
- Novel combinations

Promising early data across lines of therapy and in multiple combinations

Potential for **novel chemo-free regimen** for **HER2+/HR+** patients

Ongoing trials in early breast cancer:

- I-SPY
- MD Anderson collaboration

Considerable market opportunity with more than 150,000 cases annually[4] in U.S., Europe[3], and Japan

4 Other HER2-Expressing Cancers

Broad potential beyond BTC, GEA, and BC in multiple HER2-expressing indications **based on compelling clinical activity from early trials**[5]:

- Colorectal
- NSCLC
- Ovarian
- Endometrial
- Pancreatic
- Bladder
- Salivary Gland
- Ampullary
- And other HER2-expressing solid tumors

1L = first line; 2L = second line; ASCO = American Society of Clinical Oncology; ASCO GI = ASCO Gastrointestinal Cancers Symposium; BC = breast cancer; BTC = biliary tract cancer; FDA = U.S. Food and Drug Administration; GEA = gastroesophageal adenocarcinoma; HER2 = human epidermal growth factor receptor 2; HCP = healthcare provider; NSCLC = non-small cell lung cancer; PD-L1 = programmed cell death ligand 1; sBLA = supplemental biologics license application; T-DXd = trastuzumab deruxtecan. [1]Pending regulatory approvals; [2]Incidence sources: Kantar reports; ToGA surveillance report; SEER, cancer.gov; ClearView Analysis; GLOBOCAN, Data on file; [3]Major markets, U.K, France, Germany, Spain, Italy; [4]Incidence source estimates derived from multiple sources: Decision Resources Group, Kantar Health, Jazz Market Research, data on file; [5]Funda Meric-Bernstam et al, Zanidatamab, a novel bispecific antibody, for the treatment of locally advanced or metastatic HER2-expressing or HER2-amplified cancers: a phase 1, dose-escalation and expansion study, The Lancet Oncology, Volume 23, Issue 12, 2022, Pages 1558-1570, ISSN 1470-2045, https://doi.org/10.1016/S1470-2045(22)00621-0.

JZP150: Novel Highly Selective FAAH Inhibitor

- Phase 2 trial top-line data in PTSD expected at the **end of 2023**
- PTSD affects **up to 8%** of adults during their lifetime[1]
- **No newly approved pharmacotherapy** in more than two decades
- Significant unmet need with potential **increasing prevalence and demand** for new treatments of PTSD
- PTSD results from exposure to actual or threatened death, serious injury or sexual violence[2]
- PTSD represents a global public health problem that is associated with significant morbidity and mortality

KEY HIGHLIGHTS

- Granted Fast Track Designation by FDA
- Differentiated MOA (irreversible binding)
- Once-daily oral medication
- Potential to impact pathophysiology and symptoms of PTSD
- Demonstrated benefit on fear extinction and stress responses in healthy volunteers[3]

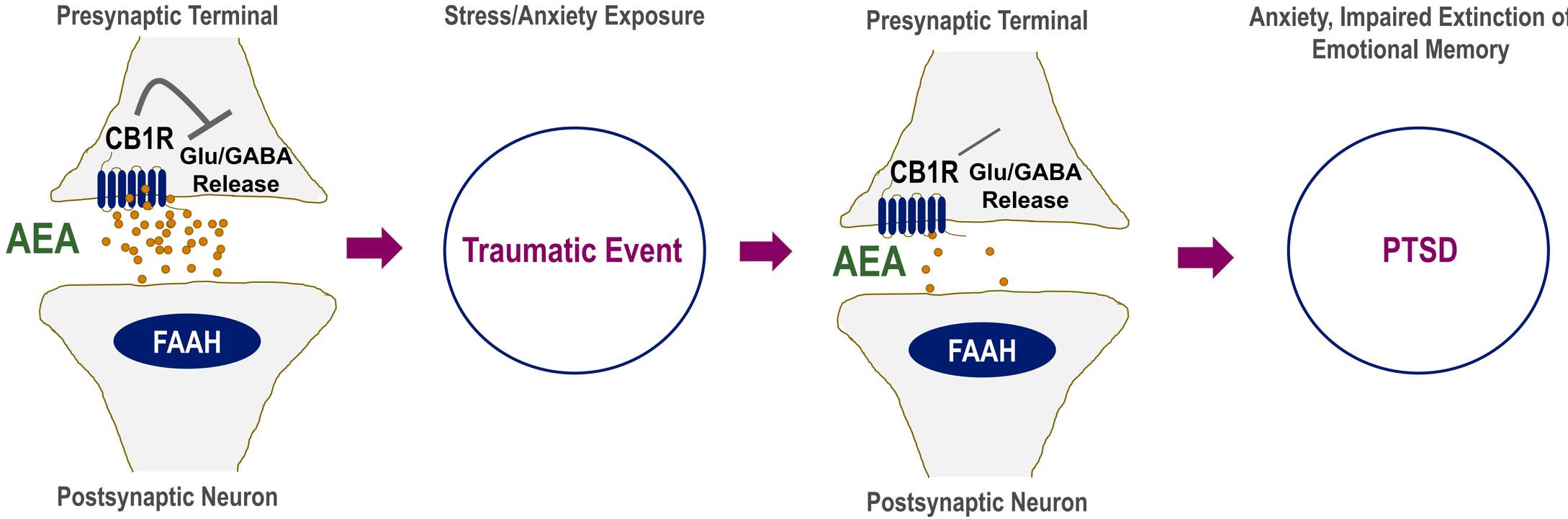
SIGNIFICANT UNMET NEED

- U.S. target population ~2 million
- Limited treatment options
- Significant unmeet need with potential increasing prevalence and demand for new treatments of PTSD
- Potential development opportunities beyond PTSD

FAAH = Fatty Acid Amide Hydrolase, FDA = U.S. Food and Drug Administration, MOA = mechanism of action; PTSD = post-traumatic stress disorder. [1]Kilpatrick, D., Resnick, H., Milanak, M., Miller, M., Keyes, K. and Friedman, M., 2013. National Estimates of Exposure to Traumatic Events and PTSD Prevalence Using DSM-IV and DSM-5 Criteria. *Journal of Traumatic Stress*, 26(5), pp.537–547; [2]DSM-5 definition of PTSD; [3]Mayo LM, Asratain A., Lindé J et al. Elevated Anandamide, Enhanced Recall of Fear Extinction, and Attenuated Stress Responses Following Inhibition of Fatty Acid Amide Hydrolase: A Randomized, Controlled Experimental Medicine Trial. Biol Psychiatry. 2020 Mar 15; 87(6): 538-547.

PTSD Pathophysiology and JZP150 Treatment Rationale

Pathophysiology



JZP150 Treatment

JZP150, a highly selective and irreversible FAAH inhibitor → **Inhibit FAAH Increase AEA** → **Restore CB1R signaling** →

Potential to:

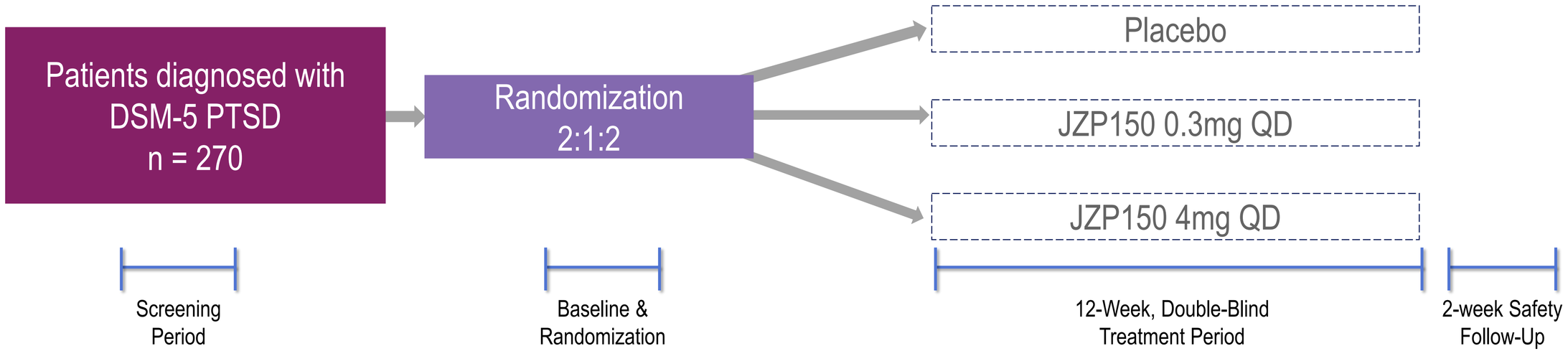
- Reduce anxiety
- Improve fear extinction
- Improve sleep

AEA = Anandamide; CB1R = CB1 Cannabinoid Receptor; Glu/GABA = Glucose / γ-aminobutyric acid; FAAH = Fatty Acid Amide Hydrolase; PTSD = post-traumatic stress disorder

Sources: Hill, M, et al. *Psychoneuroendocrinology*. 2013; 38: 2952-61; Hill, M, et al. *Neuropsychopharmacology.* 2018;43:80-102; Hill, M, et al. *Mol Psychiatry. 2013*;18:1125–35; Mayo, L. et al. *Biol Psych*. 2020;87:538-47; D'Souza, D, et al. *Lancet Psychiatry.*2019;6:35-45; Li, G, et al. *British Journal of Clinical Pharmacology*. 2011;73:706-716.

JZP150: Ongoing Phase 2 PTSD Trial

- Primary Endpoint: Clinician-Administered PTSD Scale (CAPS-5) Total Symptom Severity Score change from Baseline to Week 12
  - 30-item structured interview
  - Items are scored from 0-4, with higher scores indicating greater severity of symptoms
- Estimated enrollment: 270 participants
- **Top-line data expected by end of 2023**



CAPS-5 = Clinician Administered PTSD Scale for DSM-5; DSM = Diagnostic and Statistical Manual of Mental Disorders; PTSD = Post-traumatic Stress Disorder; QD = once a day.

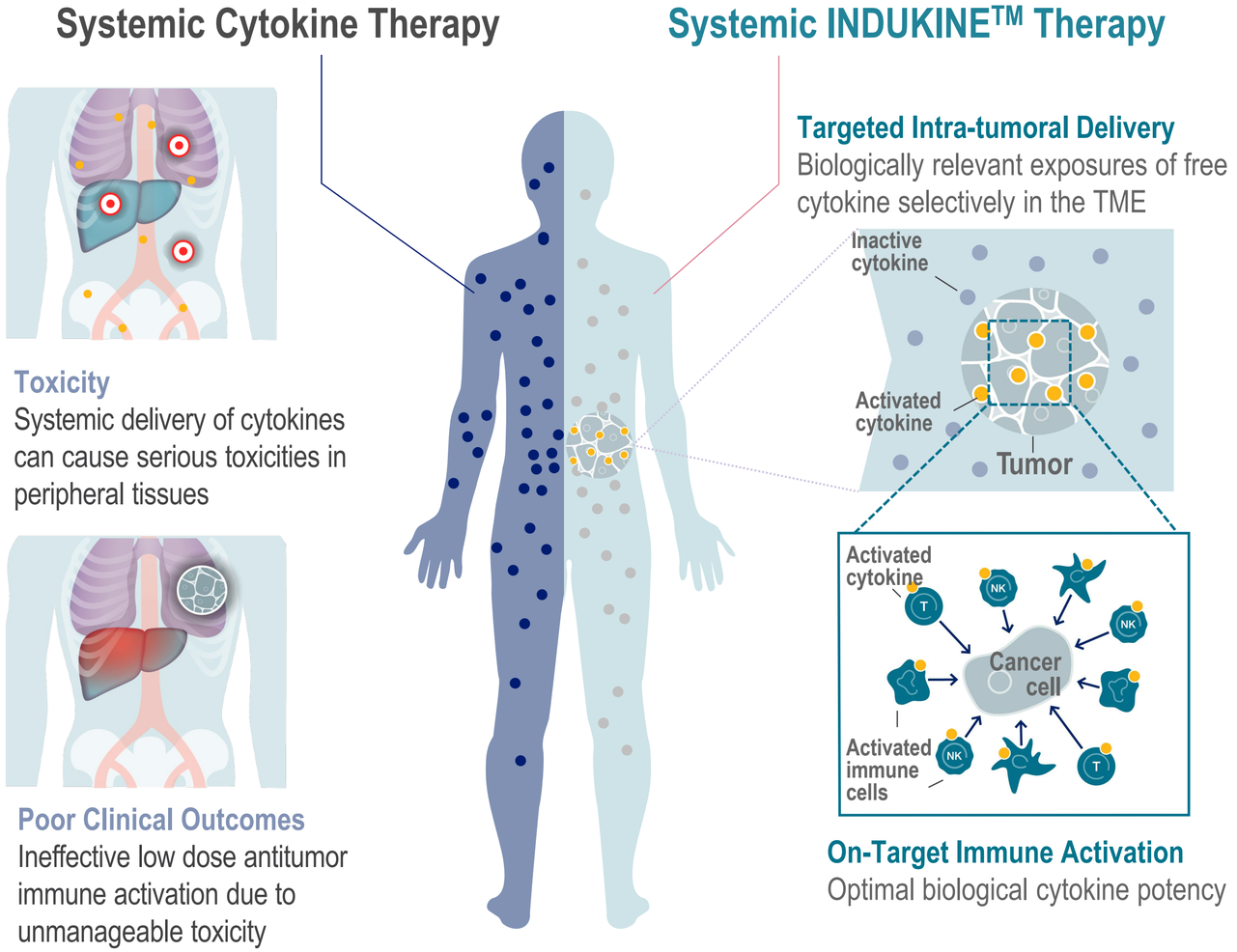
JZP898: IND Cleared, Expect to Initiate Phase 1 Trial This Year

Interferon Alpha (IFNα) Therapy

- High-dose **IFNα therapy approved for melanoma, lymphoma and leukemia**, but use **limited by systemic toxicity, modest efficacy**
- IFNα activates immune responses by engaging IFNα receptors (IFNARs) ubiquitously expressed on immune cells, or by inducing chemokines that attract myeloid and lymphoid cells to tumor site

JZP898[1] Differentiation

- Designed to be **first in-class, systemically delivered, conditionally activated IFNα molecule** for treatment of a wide variety of solid tumors
- Potential to **improve therapeutic index** of IFNα therapy by **minimizing severe toxicities associated with IFNα therapy** and **maximizing clinical benefit** when administered as monotherapy or in combination with immune checkpoint inhibitors
- Designed to systemically deliver a conditionally-activated IFNα therapy with **both IFNAR blockade** and potential for **full IFNα potency and function**



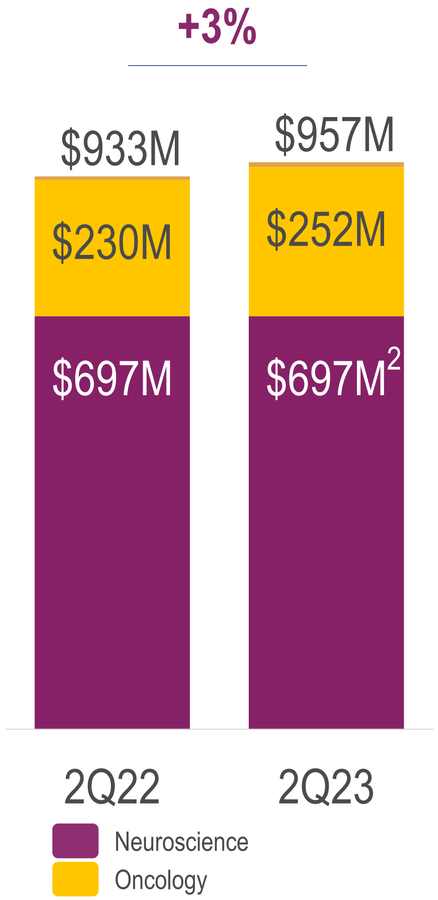
IND = investigational new drug application; IFNα = interferon alpha; IFNAR = interferon alpha receptors; TME = tumor microenvironment. [1]WTX613, a conditionally activated IFNα INDUKINE™ molecule, induces anti-tumor immune responses resulting in strong tumor growth control in syngeneic mouse tumor models, E Tyagi et al, poster presented at SITC Annual Meeting, Nov. 10–14, 2021; Washington, D.C.

Financial Update

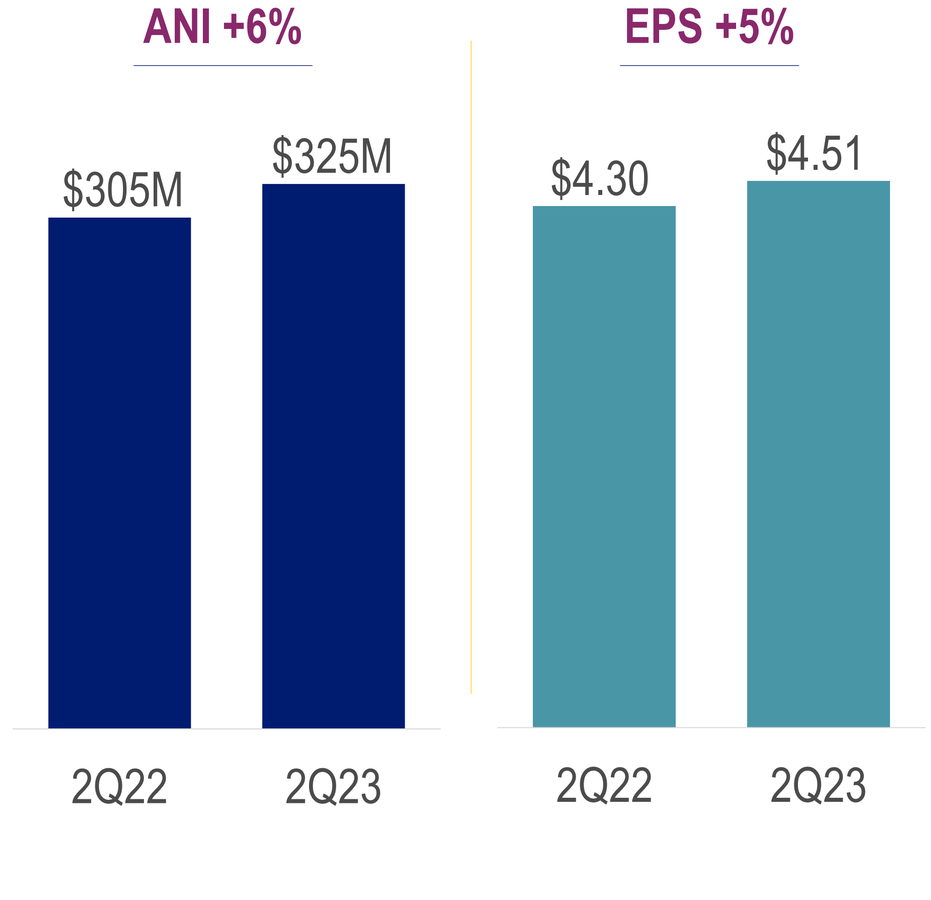
Renée Galá
Executive Vice President and Chief Financial Officer

Continued Top- and Bottom-Line Growth

2Q23 Total Revenues



2Q23 Non-GAAP Adjusted ANI & EPS[1]



2Q23 total revenue growth of 3% compared to 2Q22, driven by key growth products:

- Xywav revenues of $327M in 2Q23, 39% YoY growth
- Epidiolex revenues of $202M in 2Q23, 15% YoY growth
- Rylaze revenues of $102M in 2Q23, 39% YoY growth

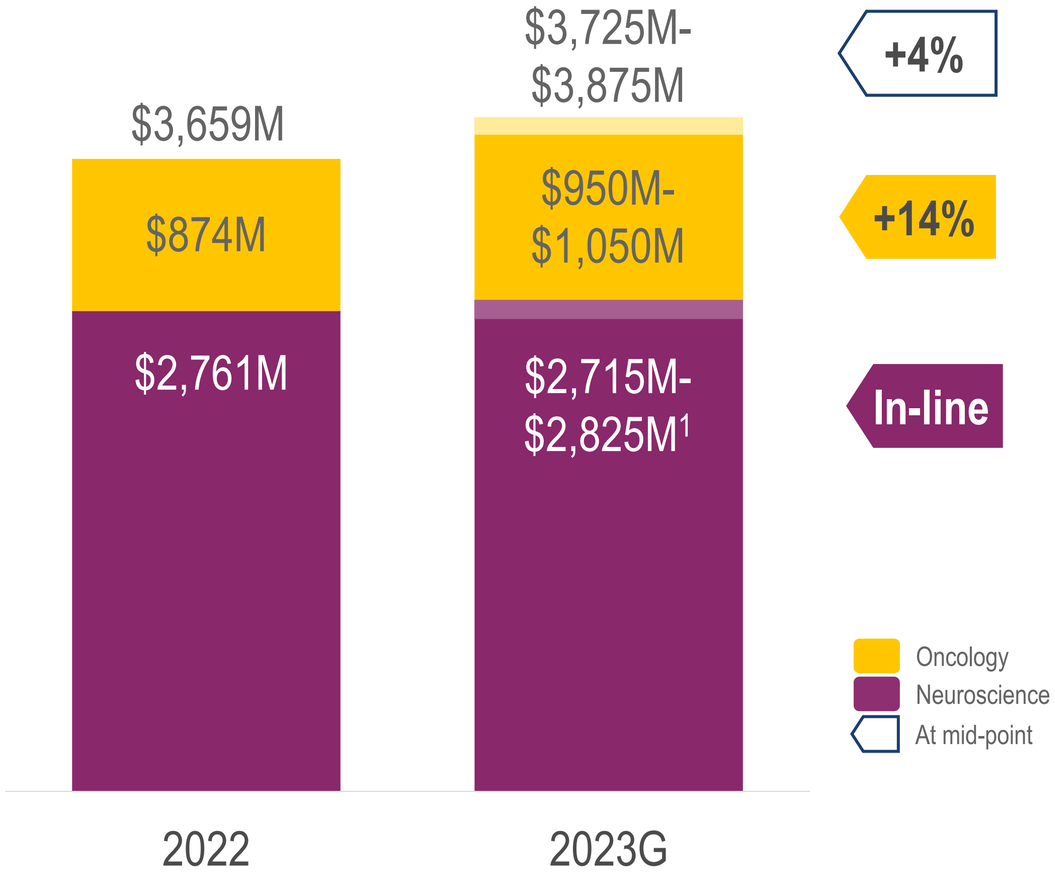
Disciplined capital allocation underpins **bottom-line growth** and supports additional **investment in drivers of growth**

ANI = adjusted net income, EPS = earnings per share, YoY = year-over-year. [1]Non-GAAP adjusted net income (and the related per share measure) are non-GAAP financial measures. For further information see "Non-GAAP Financial Measures" and reconciliation table in the Appendix; [2]Neuroscience revenues include high-sodium oxybate authorized generic royalties.

Raising Midpoint of 2023 Revenue Guidance

- Key products expected to drive total revenue growth in 2023
- Neuroscience guidance includes:
  - Growth expectations for Xywav and Epidiolex
  - Continued decline in Xyrem due to both strong Xywav adoption and introduction of additional high-sodium oxybates to the market

Revenue Guidance	In millions
Total Revenues	**$3,725 – $3,875**
Neuroscience[1]	$2,715 – $2,825
Oncology	$950 – $1,050



G = guidance. [1]Includes high-sodium oxybate authorized generic royalties

Raising 2023 Non-GAAP Adjusted Net Income Guidance

- **Raising** 2023 full-year adjusted **EPS[1] by $1.20** at the mid-point

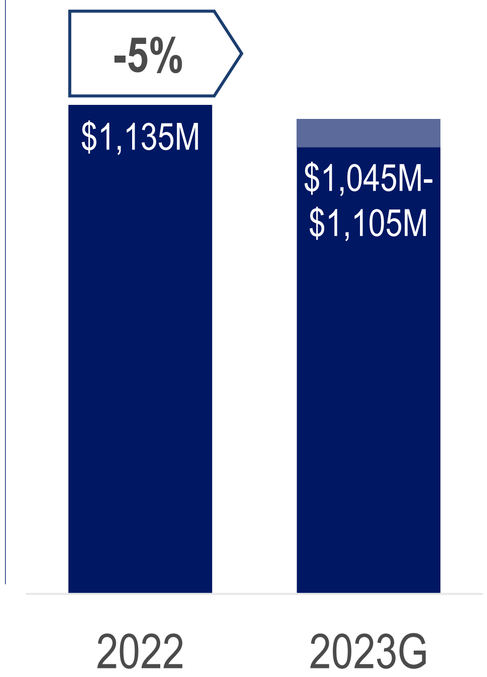
Investing to Drive Growth:

- Disciplined capital allocation, including prioritized R&D investments, expected to drive sustainable long-term growth
- Guidance mid-points equate to adjusted operating margin of ~46%

Non-GAAP Adjusted:	In millions, except per share amounts
SG&A expenses[1]	$1,045 - $1,105
R&D expenses[1]	$675 - $725
Net income[1]	$1,290 - $1,340
Net income per diluted share[1]	$18.15 - $19.00
Weighted-average ordinary shares	72

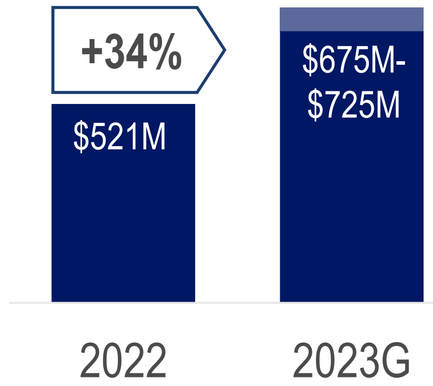
SG&A[1]

- Continued focus on operational excellence and operating margin
- Continuing to support key growth products



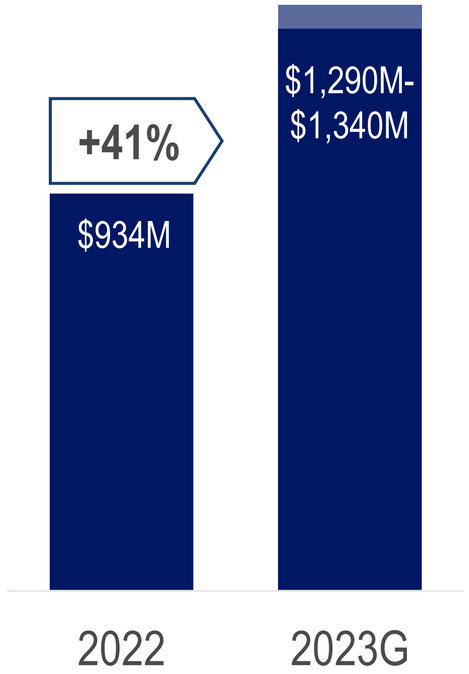
R&D[1]

- Investing in long-term sustainable growth
- Maturation and breadth of pipeline
- Investing to drive late-stage, high potential programs, including Zanidatamab



ANI[1]

- Continue to generate strong non-GAAP ANI



At mid-point

ANI = non-GAAP adjusted net income; R&D = research and development; G = guidance, SG&A = selling, general and administrative. [1]Non-GAAP Adjusted 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" and reconciliation tables in the Appendix.

Closing

Bruce Cozadd
Chairman and Chief Executive Officer

Upcoming Value Drivers Key to Achieving Vision 2025

COMMERCIAL

Strong momentum across all 3 key growth drivers of our commercial business with significant diversification

Xywav
- Xywav continues to be the oxybate of choice and **only FDA-approved treatment for IH**, annualizing at well over $1 billion[1]

Epidiolex / Epidyolex
- Confident in blockbuster potential
- Expanding global prescriber base
- **Additional** ex-U.S. **launches** and **indication expansion** expected this year

Rylaze
- JZP458 **granted positive CHMP opinion**, anticipate EC approval end of 2023

PIPELINE

Multiple near-term catalysts with potential for as many as 4 late-stage data readouts through 2024

- **JZP150:** Phase 2 PTSD top-line data readout expected late 2023
- **Zepzelca:** Phase 3 ES 1L SCLC top-line PFS readout expected end of 2024 / early 2025
- **Suvecaltamide:** Phase 2b ET top-line data readout expected 1H24
- **Zanidatamab:** Phase 3 1L GEA top-line data readout expected 2024

Advancing early-stage pipeline

- **JZP441:** expect initial POC in healthy volunteers in 2023
- **JZP898:** IND cleared, expect to initiate Phase 1 trial this year
- **JZP815:** Phase 1 trial progressing

OPERATIONAL EXCELLENCE

Strong operational and financial foundation underpinned by:
- **Significant operating cash flow** of $617M YTD, with $1.4B cash[2] and $500M undrawn revolver
- Improved adjusted operating margin[3] in 2022 provides **additional flexibility to invest**

Supporting additional investment in drivers of growth
- Continue to diversify pipeline and product portfolio through strategic corporate development and focused R&D
- Increased investment in innovative late-stage R&D programs
- Delivering significant revenue diversification

1L = first-line; CHMP = Committee for Medicinal Products for Human Use of the EMA; EC = European Commission; ES = extensive-stage; ET = essential tremor; FDA = U.S. Food and Drug Administration; GEA = gastroesophageal adenocarcinoma; IH = idiopathic hypersomnia; IND = investigational new drug; Ph3 = Phase 3; POC = proof of concept; R&D = Research & Development; SCLC = small cell lung cancer; YTD = year-to-date as of June 30, 2023. [1]Based on 1Q23 and 2Q23 Xywav net product sales; [2]Cash, cash equivalents, and investments were $1.4 billion as of June 30, 2023; [3]Adjusted operating margin is a non-GAAP financial measure; for further information, see "Non-GAAP Financial Measures" and reconciliation table in the Appendix.

Appendix

Reconciliation of GAAP Reported Net Income and Diluted EPS to Non-GAAP Adjusted Net Income and Diluted EPS†

In thousands, except per share amounts (unaudited)	Three Months Ended June 30,			
	2023		2022	
	Net Income	Diluted EPS[1]	Net Income	Diluted EPS[1]
GAAP reported	**$104,438[2]**	**$1.52[3]**	**$34,665[2]**	**$0.55[3]**
Intangible asset amortization	152,062	2.07	148,456	2.05
Share-based compensation expense	61,433	0.84	53,850	0.74
Acquisition accounting inventory fair value step-up	27,814	0.38	68,282	0.94
Restructuring and other costs[4]	23,488	0.32	-	-
Non-cash interest expense[5]	5,427	0.07	5,572	0.08
Costs related to disposal of a business[6]	-	-	42,200	0.58
Transaction and integration related expenses[7]	-	-	6,939	0.10
Income tax effect of above adjustments	(49,533)	(0.67)	(54,499)	(0.75)
Effect of assumed conversion of Exchangeable Senior Notes	-	(0.02)	-	0.01
Non-GAAP adjusted†	$325,129[2]	$4.51[3]	$305,465[2]	$4.30[3]
Weighted-average ordinary shares used in diluted per share calculations – GAAP	**73,540**		**63,431**	
Dilutive effect of Exchangeable Senior Notes[8]	-		9,044	
Weighted-average ordinary shares used in diluted per share calculations – non-GAAP†	73,540		72,475	

†Non-GAAP adjusted net income (and the related per share measure) is a non-GAAP financial measure; for further information see "Non-GAAP Financial Measures". EPS: earnings per share; GW = GW Pharmaceuticals plc.[1]Diluted EPS was calculated using the "if-converted" method in relation to the Exchangeable Senior Notes. GAAP reported net income per diluted share for the three months ended June 30, 2023 includes 9.0 million shares related to the assumed conversion of the Exchangeable Senior Notes and the associated interest expense add-back to GAAP net income of $7.1 million. There was no impact on GAAP reported net income per diluted share for the three months ended June 30, 2022, as the Exchangeable Senior Notes were anti-dilutive. Non-GAAP adjusted net income per diluted share for the three months ended June 30, 2023 and 2022 include 9.0 million shares related to the assumed conversion of the Exchangeable Senior Notes and the associated interest expense add-back to adjusted net income of $6.3 million; [2] GAAP reported and non-GAAP adjusted net income increased 201% and 6%, respectively, in the three months ended June 30, 2023 as compared to the same period in 2022; [3]GAAP reported and non-GAAP adjusted EPS increased 176% and 5%, respectively, in the three months ended June 30, 2023 as compared to the same period in 2022; [4]Costs related to program terminations; [5]Non-cash interest expense associated with debt issuance costs; [6]Loss on disposal of Sunosi to Axsome Therapeutics Inc. and associated costs; [7]Transaction and integration expenses related to the acquisition of GW Pharmaceuticals plc.; [8]Ordinary shares issuable under Exchangeable Senior Notes due in 2024 and 2026 were excluded from the computation of weighted-average ordinary shares used in diluted per share calculations - GAAP in the three months ended June 30, 2022 as they were anti-dilutive.

Reconciliation of GAAP to Non-GAAP Adjusted 2023 Guidance

In millions, except per share amounts (unaudited)	Guidance 2023 Net Income	Guidance 2023 Diluted EPS[3]
GAAP[1]	**$450 – $565[1]**	**$6.60 – $8.15**
Intangible asset amortization	580 – 615	8.00 – 8.50
Acquisition accounting inventory fair value step-up	135 – 155	1.85 – 2.15
Share-based compensation expense	230 – 250	3.20 – 3.45
Restructuring and other costs	23	0.30
Non-cash interest expense	20 – 30	0.30 – 0.40
Income tax effect of above adjustments	(215) – (230)	(2.95) – (3.20)
Effect of assumed conversion of Exchangeable Senior Notes	–	(0.05)
Non-GAAP adjusted	$1,290 – $1,340[1,2]	$18.15 – $19.00[2,6]
Weighted-average ordinary shares used in per share calculations – GAAP and Non-GAAP[3]	72	

In millions (unaudited)	2023 Guidance SG&A	2023 Guidance R&D
GAAP expenses	**$1,220 – $1,295[4]**	**$739 – $793[5]**
Share-based compensation expense	(152) – (167)	(64) – (68)
Restructuring and other costs	(23)	–
Non-GAAP adjusted expenses[2]	$1,045 – $1,105[4]	$675 – $725[5]

EPS = Earnings per Share; R&D = research and development; SG&A = selling, general and administrative. [1]Using the projected GAAP and non-GAAP adjusted net income midpoint of $508M and $1,315M, respectively, we expect projected GAAP and non-GAAP adjusted net income to increase 327% and 41%, respectively, as compared to 2022 reported GAAP and non-GAAP adjusted net income (loss) of ($224M) and $934M, respectively; [2]Non-GAAP adjusted net income (and the related per share measure), SG&A expenses and R&D expenses are non-GAAP financial measures; for further information, see “Non-GAAP Financial Measures”; [3]Diluted EPS calculations for 2023 include 8 million shares related to the assumed conversion of the Exchangeable Senior Notes and the associated interest expense add-back to net income of $25 million and $22 million, on a GAAP and on a non-GAAP adjusted basis, respectively, under the "if converted" method. On August 9, 2023, we made the irrevocable election to net share settle our $575 million par value 1.50% Exchangeable Senior Notes due in 2024. This election is expected to impact our full-year net income per diluted share guidance by $0.05 to $0.10 per share, on a GAAP basis, and $0.25 to $0.40 per share, on a Non-GAAP adjusted basis, as a result of a decrease in the weighted- average shares outstanding of 1 million shares; [4]Using the projected GAAP and non-GAAP adjusted SG&A midpoint of $1,258M and $1,075M, respectively, we expect projected GAAP and non-GAAP adjusted SG&A to decrease 11% and 5%, respectively, as compared to 2022 reported GAAP and non-GAAP adjusted SG&A of $1,417M and $1,135M, respectively; [5]Using the projected GAAP and non-GAAP adjusted R&D midpoint of $766M and $700M, respectively, we expect projected GAAP and non-GAAP adjusted R&D to increase 30% and 34%, respectively, as compared to 2022 reported GAAP and non-GAAP adjusted R&D of $590M and $521M, respectively; [6]Using a midpoint of $18.58, non-GAAP adjusted diluted EPS has increased by $1.20 when compared to the non-GAAP adjusted diluted EPS midpoint of $17.38 (range $16.90-$17.85) included in our guidance provided on May 9, 2023.

GAAP and Non-GAAP Adjusted Operating Margin[1] – Year Ended December 31, 2021

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 GAAP and non-GAAP adjusted operating margin:

In millions, except % (unaudited)	**GAAP**	**Non-GAAP adjusted**
Revenue	**$3,094**	$3,094
GAAP reported and non-GAAP Adjusted cost of product sales, SG&A and R&D expenses	**$2,398**	$1,761
GAAP and Non-GAAP adjusted operating margin %	**22%**	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 non-GAAP adjusted	$205	$1,105	$451	$1,761

Note: Table may not foot due to rounding. R&D = research and development; SG&A = selling, general and administrative. [1]Adjusted operating margin is a non-GAAP financial measure; for further information, see "Non-GAAP Financial Measures".

GAAP and Non-GAAP Adjusted Operating Margin[1] – Year Ended December 31, 2022

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 GAAP and non-GAAP adjusted operating margin:

In millions, except % (unaudited)	**GAAP**	**Non-GAAP adjusted**
Revenue	**$3,659**	$3,659
GAAP reported and non-GAAP Adjusted cost of product sales, SG&A and R&D expenses	**$2,548**	$1,908
GAAP and Non-GAAP adjusted operating margin %	**30%**	48%

In millions (unaudited)	**Cost of product sales**	**SG&A**	**R&D**	**Total**
GAAP reported	**$541**	**$1,417**	**$590**	**$2,548**
Share-based compensation	(12)	(149)	(57)	(218)
Restructuring and other charges	(2)	(65)	(10)	(77)
Transaction and integration related expenses	—	(21)	(2)	(24)
Costs related to disposal of a business	—	(48)	—	(48)
Acquisition accounting inventory fair value step-up	(273)	—	—	(273)
Total non-GAAP adjusted	$252	$1,135	$521	$1,908

Note: Table may not foot due to rounding. R&D = research and development; SG&A = selling, general and administrative. [1]Adjusted operating margin is a non-GAAP financial measure; for further information, see "Non-GAAP Financial Measures".

GAAP and Non-GAAP Adjusted Operating Margin[1,2] – FY 2023 G

The following table provides a reconciliation of the Company's projected 2023 GAAP 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, in each case based on the midpoint of the Company's updated 2023 guidance, and the calculation of the Company's projected GAAP and non-GAAP adjusted operating margin:

In millions, except % (unaudited)	**GAAP G**	**Non-GAAP adjusted G**
Revenue	**$3,800**	$3,800
GAAP and non-GAAP Adjusted cost of product sales, SG&A and R&D expenses	**$2,452**	$2,044
GAAP and Non-GAAP adjusted operating margin %	**35%**	46%

In millions (unaudited)	**Cost of product sales G**	**SG&A G**	**R&D G**	**Total G**
GAAP	**$428**	**$1,258**	**$766**	**$2,452**
Share-based compensation	(14)	(160)	(66)	(240)
Acquisition accounting inventory fair value step-up	(145)	—	—	(145)
Restructuring and other costs	—	(23)	—	(23)
Total non-GAAP adjusted	$269	$1,075	$700	$2,044

Note: Table may not foot due to rounding. G= guidance; R&D = research and development; SG&A = selling, general and administrative.[1]Calculated at the midpoint; [2]Adjusted operating margin is a non-GAAP financial measure; for further information, see "Non-GAAP Financial Measures".

Non-GAAP Net Leverage Ratio based on non-GAAP Adjusted EBITDA[1]

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

In millions (unaudited)	**LTM Ended 06/30/23**	**LTM Ended 12/31/22**	**LTM Ended 06/30/22**	**LTM Ended 12/31/21**	**LTM Ended 03/31/21**
GAAP net income (loss)	**$(87)**	**$(224)**	**$(52)**	**$(330)**	**$518**
Interest expense, net	302	288	316	279	108
Income tax (benefit) expense	(182)	(159)	(46)	216	102
Depreciation and amortization	610	629	668	552	284
Non-GAAP EBITDA	643	535	886	718	1,012
Transaction and integration related expenses	5	24	120	244	8
Share-based compensation expense	235	218	194	170	127
Acquisition accounting inventory fair value step-up	229	273	289	223	-
Restructuring and other costs	101	77	-	-	-
Impairment charge	134	134	-	-	-
Upfront and milestone payments	377	450	88	15	50
(Income) costs related to the disposal of a business	(2)	48	50	-	-
Other	11	(80)	(44)	(3)	22
Adjusted EBITDA related to the Sunosi business[2]	5	35	58	-	-
Adjusted EBITDA related to the GW business[3]	-	-	-	13	31
Expected cost synergies[4]	-	-	20	45	45
Non-GAAP Adjusted EBITDA[1]	**$1,738**	**$1,715**	**$1,661**	**$1,424**	**$1,296**

In millions, except ratio (unaudited)	**At 6/30/23**	**At 12/31/22**	**At 06/30/22**	**At 12/31/21**	**At 05/05/21**
Calculation of Net Debt:					
Total GAAP debt	$5,813	$5,829	$6,144	$6,395	$7,144
Impact of current hedging arrangements on Euro Term Loan B	-	-	-	15	3
Total Adjusted Debt[5]	$5,813	$5,829	$6,144	6,411	7,147
Cash, cash equivalents and investments	(1,362)	(881)	(771)	(591)	(799)[6]
Net Adjusted Debt	**$4,451**	**$4,947**	**$5,373**	**$5,819**	**$6,348**
Calculation of non-GAAP Net Leverage Ratio:					
Net Adjusted Debt	$4,451	$4,947	$5,373	$5,819	$6,348
Non-GAAP Adjusted EBITDA[1]	$1,738	$1,715	$1,661	$1,424	$1,296
Non-GAAP Net Leverage Ratio[7] based on non-GAAP Adjusted EBITDA[1]	**2.6**	**2.9**	**3.2**	**4.1**	**4.9**

Note: Table may not foot due to rounding. LTM = Last Twelve Months; EBITDA = Earnings Before Interest, Income Tax, Depreciation and Amortization; GW = GW Pharmaceuticals plc. [1]Non-GAAP Adjusted EBITDA is calculated in accordance with the definition of Consolidated Adjusted EBITDA as set out in the Credit Agreement; [2]In accordance with the Credit Agreement, non-GAAP Adjusted EBITDA reflects the divestment of Sunosi to Axsome Therapeutics Inc. as if the divestment had occurred at the beginning of the LTM ended June 30, 2023, December 31, 2022 and June 30, 2022, respectively, and these adjustments represent the Adjusted EBITDA of the Sunosi business for these periods; [3]In accordance with the Credit Agreement, non-GAAP Adjusted EBITDA reflects the acquisition of GW as if the acquisition occurred at the beginning of the LTM ended December 31, 2021 and March 31, 2021, respectively, and these adjustments represent the Adjusted EBITDA of the GW business for these periods; [4]Expected cost synergies of $45M from initiatives implemented following the acquisition of GW were assumed to be realized pro-rata through 2022; [5]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; [6]Cash, cash equivalents and investments reflect historical Jazz Pharmaceuticals plc and GW and are adjusted for the close of the acquisition of GW (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; [7]Net leverage ratio (on a non-GAAP adjusted basis) is a non-GAAP financial measure; for further information, see "Non-GAAP Financial Measures".