May 10, 2023

2023 First Quarter Financial Results

Innovating to Transform the Lives of Patients and Their Families

Grace
Epidiolex patient

Jazz Pharmaceuticals

Transforming Lives. Redefining Possibilities.

Caution Concerning Forward-Looking Statements

This presentation contains forward-looking statements and financial targets, including, but not limited to, statements related to: the Company's growth prospects and future financial and operating results, including the Company's 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; 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 transform the current standard of care in multiple HER2-expressing cancers; 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 expectations of at least 3 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; and other statements that are not historical facts. These forward-looking statements are based on the Company's current plans, objectives, estimates, expectations and intentions and inherently involve significant risks and uncertainties.

Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, risks and uncertainties associated with: maintaining or increasing sales of and revenue from the Company's oxybate products, Zepzelca and other key marketed products; effectively launching and commercializing the Company's other products and product candidates; 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; 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; 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 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, 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 reconciliations of certain forward-looking or projected non-GAAP financial measures to their most comparable GAAP financial measures cannot be provided because the Company cannot do so without unreasonable efforts due to the unavailability of information needed to calculate reconciling items and due to the variability, complexity and limited visibility of comparable GAAP measures and the reconciling items that would be excluded from the non-GAAP financial measures in future periods. Likewise, reconciliations of projected non-GAAP adjusted cost of product sales, SG&A and R&D expenses, which are used to calculate projected non-GAAP adjusted operating margin and the related projected percentage improvement from 2021, to projected GAAP cost of product sales, SG&A and R&D expenses is not provided. For example, the non-GAAP adjustment for share-based compensation expense requires additional inputs such as the number and value of awards granted that are not currently ascertainable. Investors should note that the amounts of reconciling items between actual non-GAAP adjusted cost of product sales, SG&A and R&D expenses and actual GAAP cost of product sales, SG&A and R&D expenses could be significant such that actual GAAP cost of product sales, SG&A and R&D expenses would vary significantly from the projected adjusted cost of product sales, SG&A and R&D expenses used to calculate projected non-GAAP adjusted operating margin and the related projected percentage improvement from 2021.

The Company believes that each of these non-GAAP financial measures provides useful supplementary information to, and facilitates additional analysis by, investors and analysts and that each of these non-GAAP financial measures, when considered together with the Company's financial information prepared in accordance with GAAP, can enhance investors' and analysts' ability to meaningfully compare the Company's results from period to period and to its forward-looking guidance, to identify operating trends 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

Xywav®
- **Largest product** by net product sales[1]
- Annualizing at more than **$1B**[2]

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

Rylaze®
- Continued **strong demand**
- Increasing **emphasis** on **AYA**

Zepzelca®
- **Treatment of choice** in 2L SCLC
- Multiple **opportunities** for **further growth**

PIPELINE

At least 3 late-stage data readouts through 2024

- **JZP150:** Phase 2 top-line data readout expected late 2023
- **Suvecaltamide:** Phase 2b top-line data readout expected 1H24
- **Zanidatamab:**
  HERIZON-BTC-01 top-line data to be presented at ASCO 2023
  HERIZON-GEA-01 top-line data readout expected 2024
- **Zepzelca:** ES 1L SCLC combo with Tecentriq; complete enrollment expected by year-end 2023
- **JZP441:** Expect initial POC in healthy volunteers in 2023

OPERATIONAL EXCELLENCE

Affirmed 2023 financial guidance
- Total revenues **$3.675B – $3.875B**

Significant **top- and bottom-line growth** in **1Q23** compared to 1Q22:
- Total revenues **+10%**
- ANI[3] **+9%**

Strong operational and **financial foundation** to support **investment** in **growth drivers** and **deliver Vision 2025**
- Cash at end of 1Q23: **$1.2B**

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

2L = second line; ANI = Adjusted net income; ASCO = American Society of Clinical Oncology; AYA = adolescents and young adults; BTC = Biliary tract cancer; ES = extensive stage; GEA = gastroesophageal adenocarcinoma; IND = Investigational New Drug Application; POC = proof of concept; R&D = Research & Development; SCLC = small cell lung cancer. [1]Xywav became the Company's largest product by net product sales in 4Q22; [2]Based on 4Q22 and 1Q23 Xywav net product sales; [3]Non-GAAP adjusted net income is a non-GAAP financial measure; for further information, see "Non-GAAP Financial Measures" and reconciliation tables in the Appendix.

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

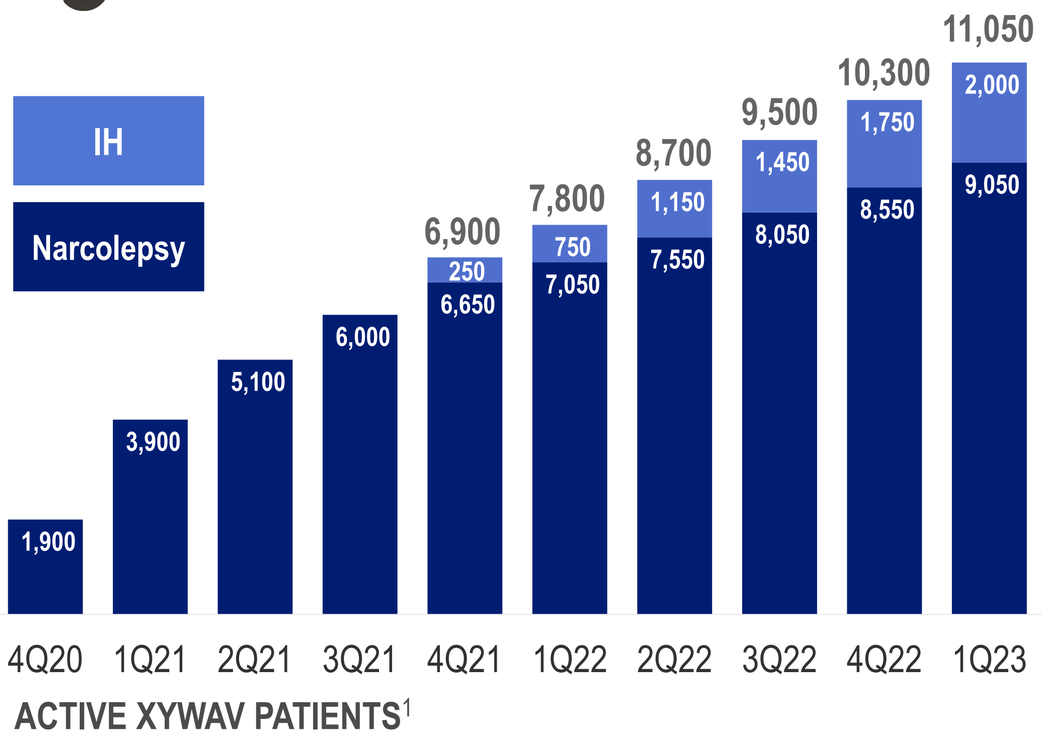
Driving **5%[1] adjusted operating margin[2] improvement**
from 2021[3] to 2025

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 adjusted operating margin is included in the Appendix for reference.

Commercial Performance

Dan Swisher
President

Executing Successful Xywav Launches



ACTIVE XYWAV PATIENTS[1]

~17,400 average active Jazz[2] oxybate patients in 1Q23

- ✓ Expect **Xywav** to remain the **oxybate of choice in 2023**
- ✓ **Xywav** is **largest Jazz product by revenue**[3], **with 49% growth in 1Q23 vs. 1Q22 and annualizing at more than $1 billion**
- ✓ **Total revenue from oxybate in 1Q23** of **$458**[4] **million**

Narcolepsy

- **More** active **narcolepsy patients taking Xywav** than Xyrem
- **Large majority** of **new-to-oxybate** narcolepsy patients **prescribed Xywav**

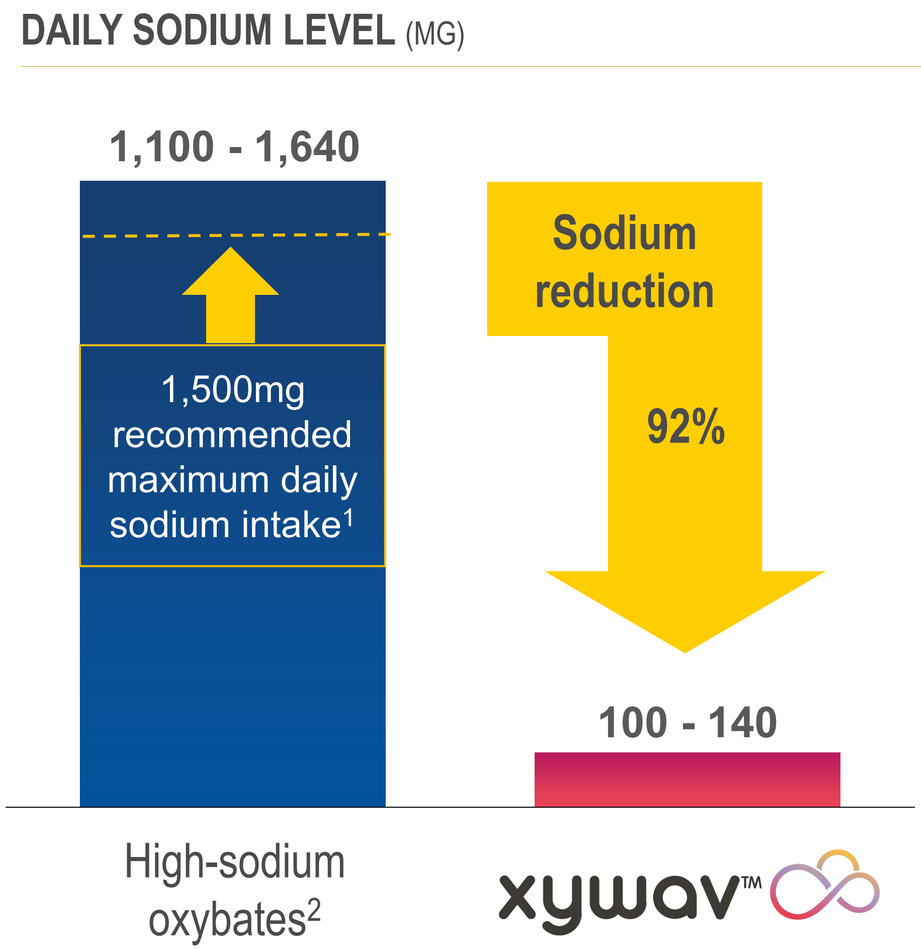
Idiopathic Hypersomnia

- Continued **growth** of **new prescribers**
- **Compelling growth** in IH with **~2,000** active patients exiting 1Q23
- Recent 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

IH = idiopathic hypersomnia. [1]Approximate active Xywav patients exiting quarter; [2]Includes Xyrem and Xywav patients only; [3]Xywav became the Company's largest product by net product sales in 4Q22; [4]Total revenue from oxybate includes Xywav, Xyrem and high-sodium oxybate AG royalty revenues; [5]Vision 2025 represents Jazz estimates of future performance.

Sodium Matters: Executing Successful Xywav Launches



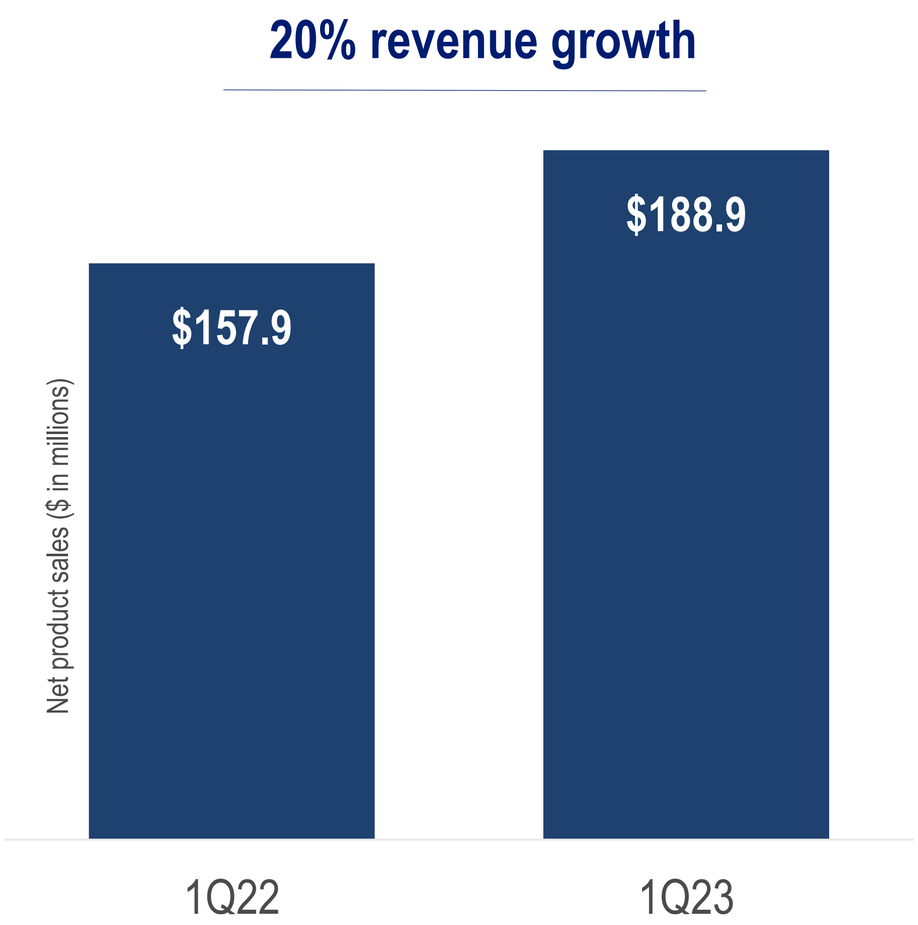
- Continued **market-leading adoption** in narcolepsy underpinned by clear understanding of the **benefits of reducing sodium intake**
- Xywav is the **only approved low-sodium oxybate**
- **92% less sodium** than high-sodium oxybates[2]; reduction of 1,000 to 1,500mg per day
- **FDA continues to recognize 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**[1]

VISION 2025[3]
~$2 billion oxybate franchise

AHA = American Heart Association; ODE = Orphan drug exclusivity. [1]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. [2]Includes Xyrem, high-sodium oxybate authorized generic and fixed-dose high-sodium oxybate; [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
  - Market research indicates nearly 60% of U.S. providers are using Epidiolex **earlier in their treatment algorithm**
  - Now launched in all **five key European markets**[1]
- 1Q23 seasonality **in-line with expectations**
- Additional opportunities for **growth**

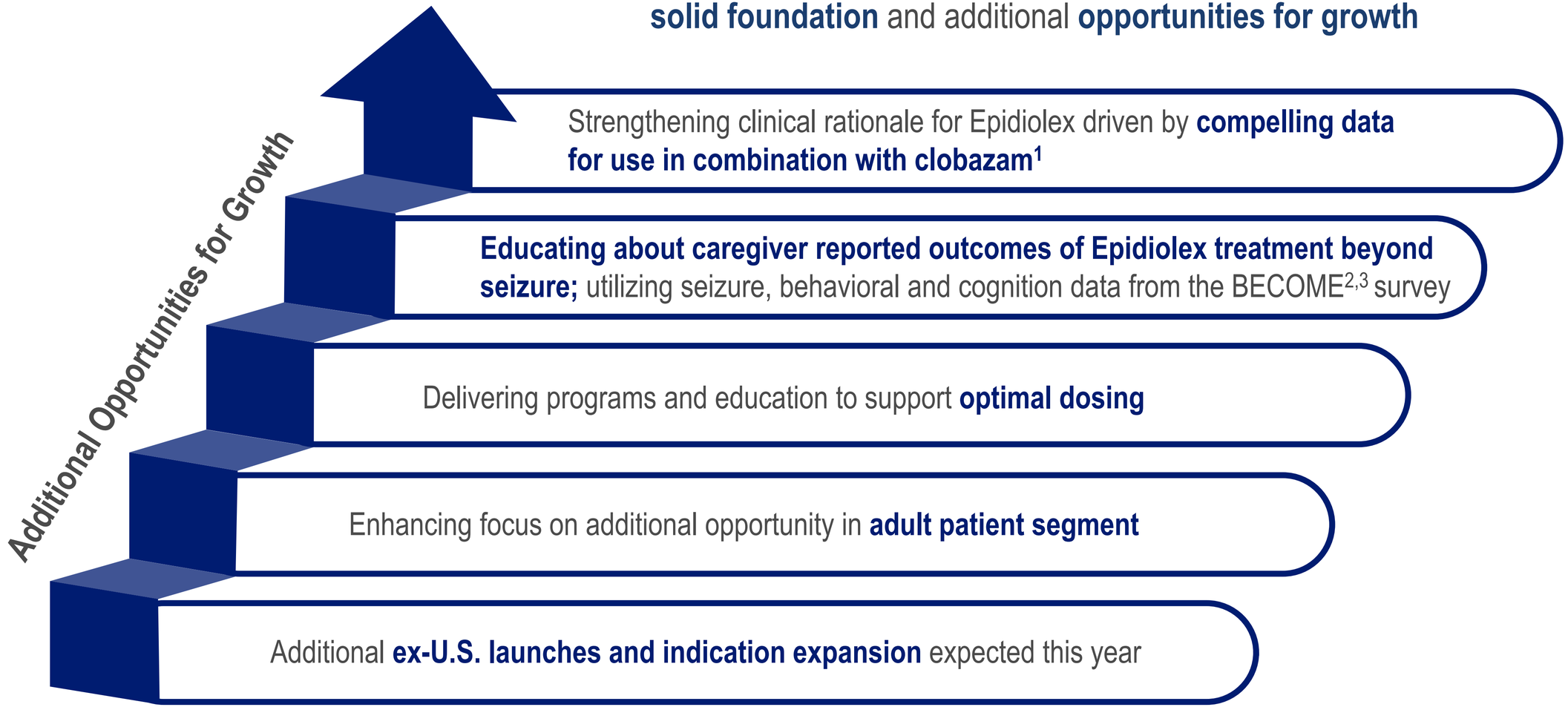
VISION 2025[2]
>$1 billion Epidiolex franchise
~$2.5 billion Epidiolex + oncology

[1]United Kingdom, Germany, Italy, Spain and France; [2]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**

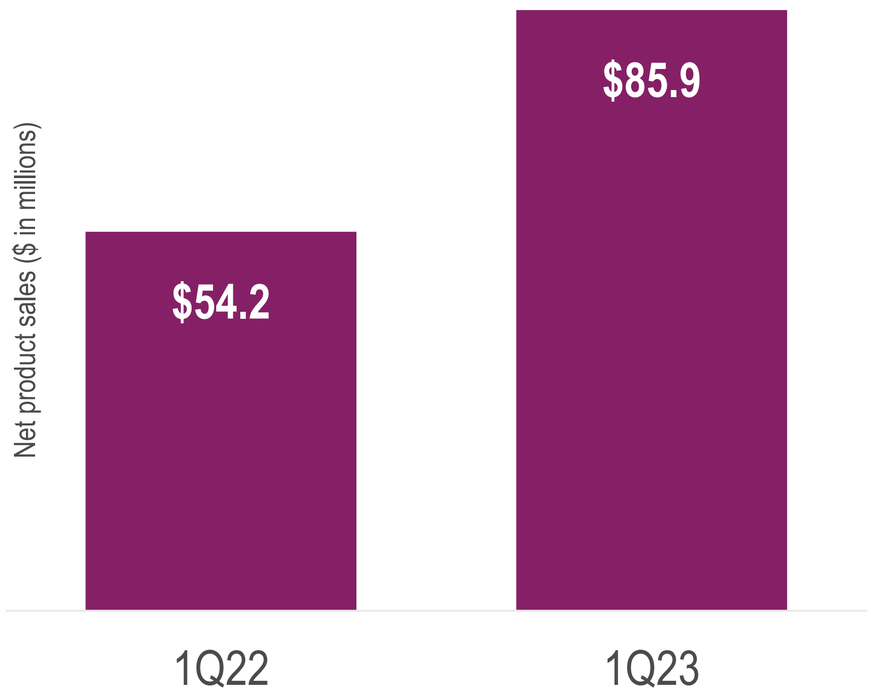


[1]Gunning B, Mazurkiewicz-Bełdzińska M, Chin RFM, et al. Acta Neurol Scand. 2020;143:154-163; [2]Salazar TD, Berg A, Danese SR, et al. Poster presented at: American Epilepsy Society Annual Meeting; December 3-7, 2021; Chicago, IL; [3]Berg A, Perry MS, Salazar TD et al. Poster presented at: American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

Rely on Rylaze: Successful Launch and Strong Demand

RYLAZE®
asparaginase erwinia chrysanthemi (recombinant)-rywn for injection 10mg/0.5mL per vial

58% revenue growth



Maintaining asparaginase activity over the course of therapy is essential to the treatment success of ALL/LBL patients[1]

- **$453 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
- MAA submission to EMA in May 2022; potential for EU approval in 2023
- Continue to evaluate patient need in other geographies

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

ALL/LBL = acute lymphoblastic leukemia / lymphoblastic lymphoma; AYA = adolescents and young adults; EMA = European Medicines Agency; HCP = healthcare providers; IM = Intramuscular; MAA = Marketing Authorisation Application; 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 March 31, 2023; [3]Vision 2025 represents Jazz estimates of future performance.

Zepzelca: Established in 2L; Multiple Opportunities for Further Growth

13% revenue growth

ZEPZELCA® (lurbinectedin) for injection 4 mg

Rapidly Established as 2L SCLC Treatment of Choice

- **$674 million**[1] in revenue since launch in mid-2020

Opportunities For Future Growth in 2L SCLC

- Continue to **gain market share** from topotecan and immuno-oncology products used as monotherapy
- Aim to **increase share** among patients being re-challenged with platinum-based chemotherapies

Potential to Expand Into 1L SCLC

- Phase 3 trial in extensive stage **1L SCLC** in combination with Tecentriq® (atezolizumab), in collaboration with Roche[2].
- **Complete enrollment** expected by **year end 2023**

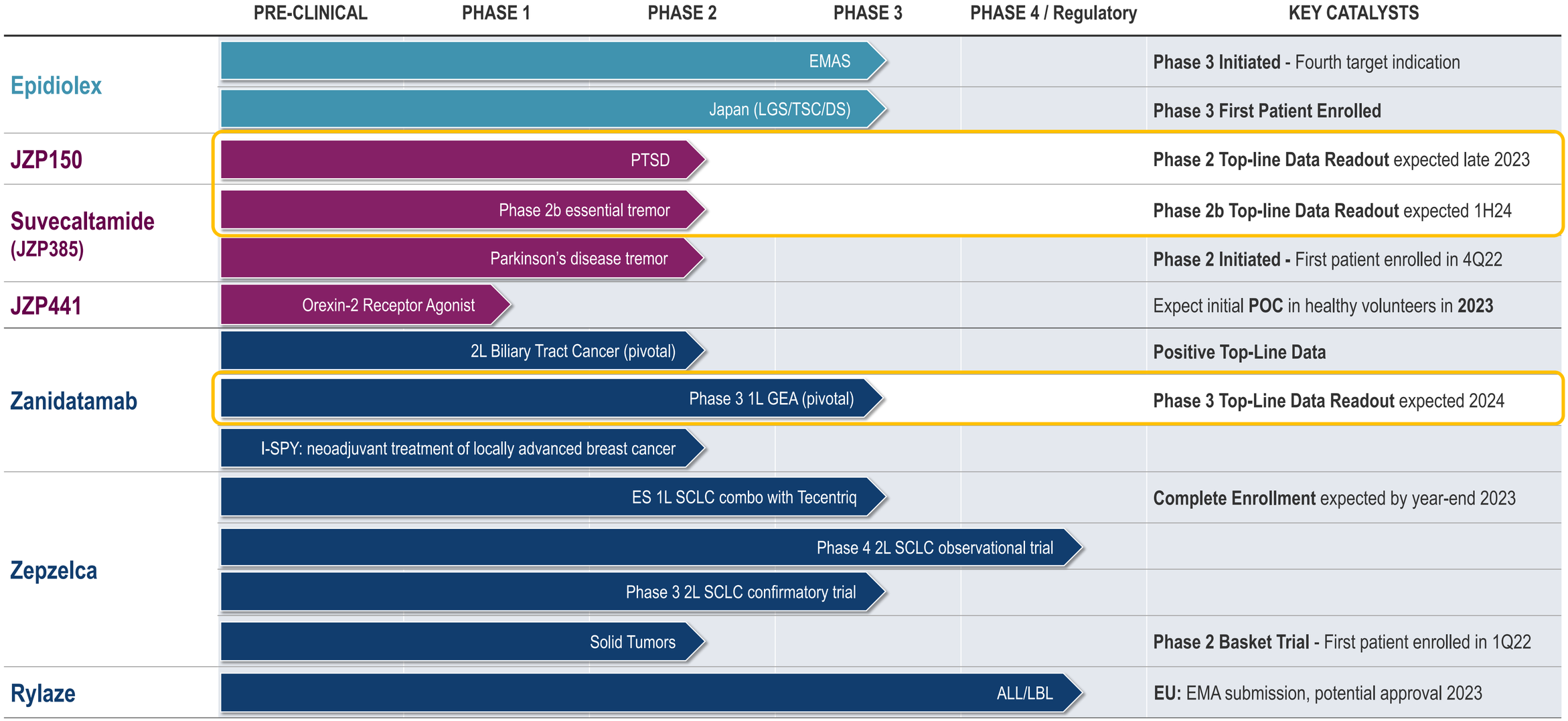
VISION 2025[3]
>$1 billion Epidiolex franchise
~$2.5 billion Epidiolex + oncology

1L = first-line; 2L = second-line; SCLC = small cell lung cancer. [1]Net product sales from launch in July 2020 to March 31, 2023; [2]F. Hoffmann-La Roche Ltd; [3]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

At Least Three Late-Stage Data Readouts Expected Through 2024



1L = first line; 2L = second-line; ALL/LBL = acute lymphoblastic leukemia/lymphoblastic lymphoma; DS = Dravet syndrome; EMA = European Medicines Agency; EMAS = epilepsy with myoclonic-atonic seizures; ES = extensive-stage; GEA = gastroesophageal adenocarcinoma; LGS = Lennox-Gastaut syndrome; POC = proof of concept; PTSD = post-traumatic stress disorder; SCLC = small cell lung cancer; TSC = Tuberous sclerosis complex.

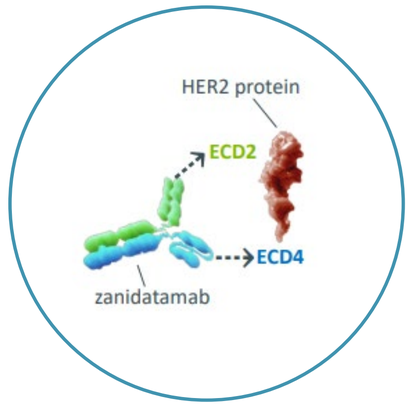
Zanidatamab: Recent Compelling Data Strengthens Confidence in Advancing This Therapy

December 2022: HERIZON-BTC-01 top-line data

- **Oral presentation of topline BTC data at ASCO 2023; KOL investor webcast to follow**
- Zanidatamab as monotherapy demonstrated cORR of 41.3% and median duration of response of 12.9 months in patients with previously treated HER2-amplified and expressing BTC
- Potential to be the first HER2-targeted therapy for patients with BTC[1]
- The safety profile was consistent with that observed in previous monotherapy studies

January 2023: ASCO GI – Phase 2 trial in 1L GEA

- First OS data for zanidatamab, median OS had not yet been reached with a median duration of study follow up of 26.5 months
- 18-month OS rate was 84% [95% CI: 68%, 93%], cORR 79%, DCR 92% and mPFS of 12.5 months



Potential to transform the current standard of care in multiple HER2-expressing cancers[1]; initial focus is in BTC and GEA

- **Committed to rapidly advancing this program**
- **Plan to discuss the potential regulatory path forward for zanidatamab in BTC with FDA**

1L = first-line; ASCO GI = American Society of Clinical Oncology's Gastrointestinal Cancers Symposium; BTC = biliary tract cancer; CI = confidence interval; cORR = confirmed objective response rate; DCR = disease control rate; GEA = gastroesophageal adenocarcinoma; HER2 = human epidermal growth factor receptor 2; mPFS = median progression-free survival; OS = overall survival. [1]Pending regulatory approvals.

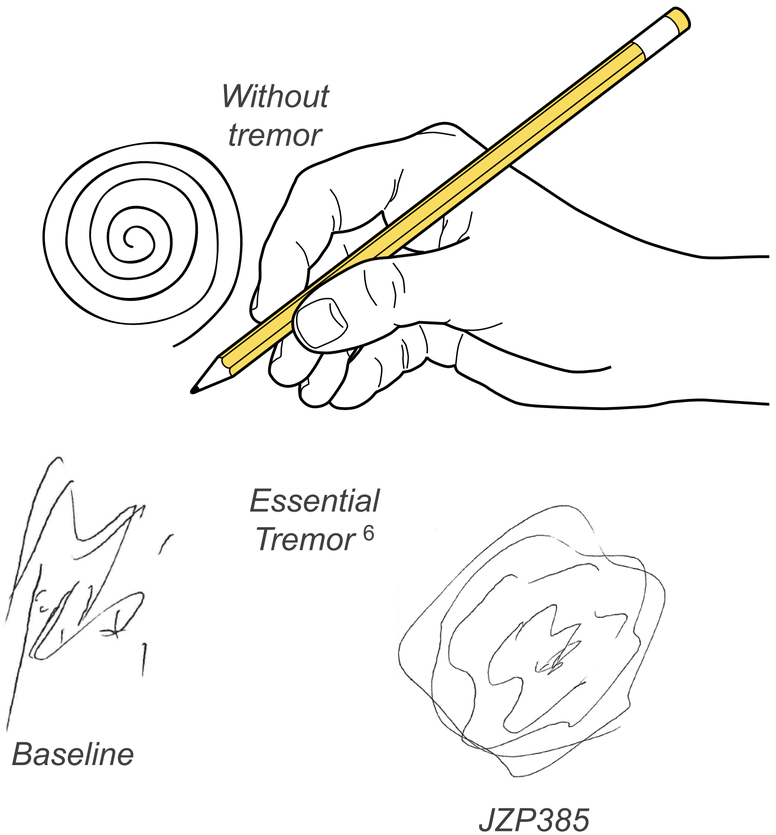
Suvecaltamide: Top-Line Data Expected 1H24

Suvecaltamide is a highly selective and state-dependent modulator of T-type calcium channels which play a role in the brain's management of muscle movement

- In development for the treatment of moderate to severe essential tremor (ET)
- Expanded development program into Parkinson's disease tremor
- New therapeutic areas with serious patient unmet need and substantial market potential

Essential Tremor

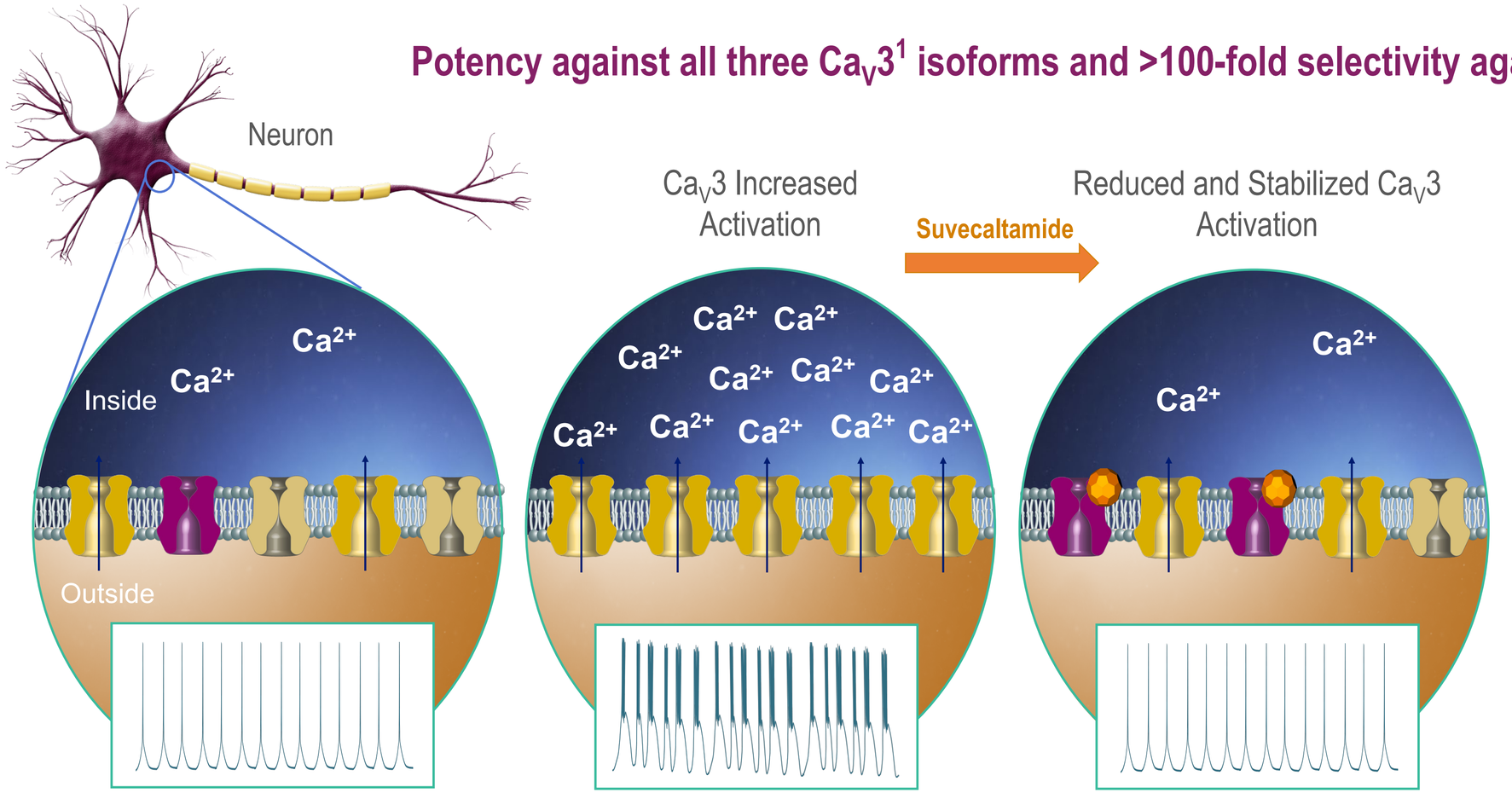
- High unmet need: no newly approved ET pharmacotherapy in >50 years[1,2,3]
- In the U.S. and key European markets[4,5]
  - ~11 million prevalence
  - ~2 million diagnosed
- ET can disrupt daily activities and lead to substantial impairment on physical functioning[1,3]
- Some patients can also experience cognitive deficits, anxiety, social phobia, depression and sleep disturbances

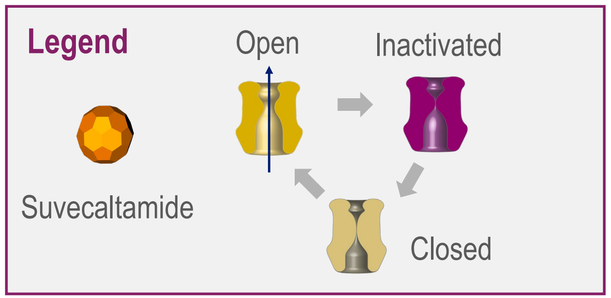


[1]Essential Tremor Information Page. National Institute of Neurological Disorders and Stroke. https://www.ninds.nih.gov/Disorders/All-Disorders/Essential-Tremor-Information-Page. Modified March 27, 2019. Accessed October 2021; [2]Bhatia KP, Bain P, Bajaj N, et al. Consensus Statement on the classification of tremors from the task force on tremor of the International Parkinson and Movement Disorder Society. Mov Disord. 2018;33(1):75-87. doi:10.1002/mds.27121; [3]Chandler DL. Finding New Ways To Treat Tremors. IEEE Pulse. 2021;12(3):14-17. doi:10.1109/MPULS.2021.3078599; [4]Louis ED, Ottman R. How many people in the USA have essential tremor? Deriving a population estimate based on epidemiological data. Tremor Other Hyperkinet Mov (NY). 2014;4:259. Published 2014 Aug 14. doi:10.7916/D8TT4P4B; [5]Jazz Pharmaceuticals, Inc., Data on file; [6]Papapetropoulos S., et al. Efficacy Results from a Phase 2, Double-Blind, Placebo-Controlled Study of CX-8998, a State-Dependent T-Type Calcium (Cav3) Channel Modulator in Essential Tremor Patients (T-CALM). Platform presentation at the American Academy of Neurology 71st Annual Meeting, May 4 to May 10, 2019 in Philadelphia, PA. Example from one patient.

Suvecaltamide: Differentiated Mechanism of Action

Potency against all three Ca_V3[1] isoforms and >100-fold selectivity against other ion channel targets



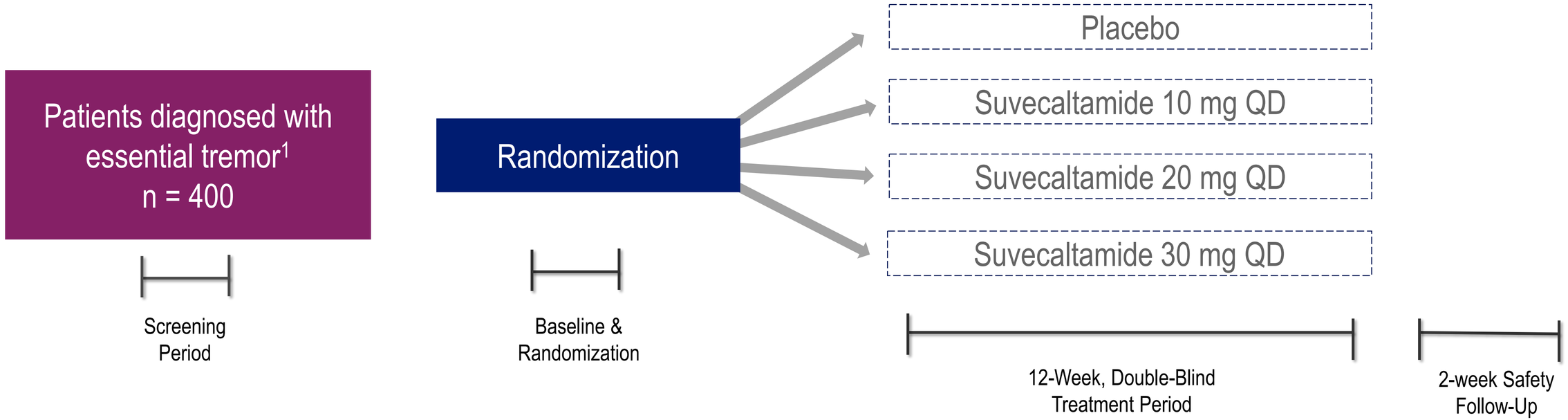


- T-type calcium channels **regulate the balance of calcium ions**, acting as a **gatekeeper to help ions enter and leave the cell membrane**
- In pathological states (such as ET), **increased activation of these channels** leads to the **excessive rhythmic signals that prompt tremor**
- Suvecaltamide **preferentially binds** to a **specific conformation of the channel** to **reduce and stabilize activity**

ET = essential tremor. [1]There are three known types of T-type calcium channels, or Ca_V3, each associated with a specific α_1 subunit

Suvecaltamide: Phase 2b Essential Tremor Trial

- Primary Endpoint: Change from Baseline to Week 12 on the Tremor Research Group Essential Tremor Rating Assessment Scale (TETRAS) Composite Outcome Score
  - TETRAS composite is a clinically meaningful endpoint that captures functional and performance-based tasks that are important to patients
  - TETRAS composite consist of items 1-11 from the TETRAS-Activities of Daily Living Scale and items 6+7 (handwriting and spiral drawing) from the TETRAS-Performance Subscale
- Estimated enrollment: 400 participants with moderate to severe ET
- **Topline data expected 1H24**



ET = Essential Tremor; QD = Once daily dosing. [1]As defined by the Consensus Statement on the Classification of Tremors from the Task Force on Tremor of the International Parkinson and Movement Disorder Society

JZP150: Novel Highly Selective FAAH Inhibitor

- Phase 2 trial top-line data in post-traumatic stress disorder (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]

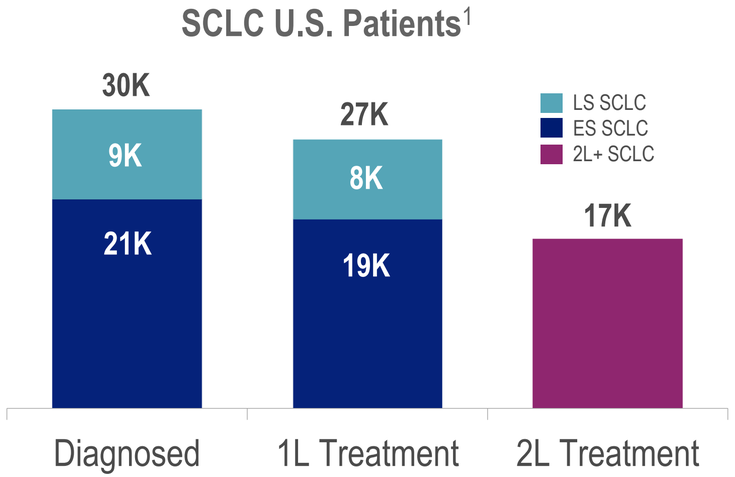
SIGNIFICANT UNMET NEED

- 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

FAAHi = Fatty Acid Amide Hydrolase inhibitor, FDA = U.S. Food and Drug Administration, MOA = mechanism of action. [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.

Zepzelca: Phase 3 1L Maintenance Trial in Patients with ES-SCLC

Unmet need



- Potential to **help SCLC patients earlier** in the treatment paradigm
- Potential to **increase duration of response** with earlier line patients
- Still a **significant unmet need**: 5-year OS remains <10% with median OS, depending on stage at diagnosis, of 6-24 months[2]
- In the U.S., there are **~30,000 1L SCLC patients,** with **~27,000** currently **treated** in 1L and ~17,000 treated in 2L
- ~70% of 1L patients have extensive stage SCLC

Clinical Trial Design

Ph3 randomized, open-label trial of maintenance lurbinectedin in combination with atezolizumab compared to atezolizumab in participants with ES-SCLC.[3]

- **Primary endpoints:** PFS and OS
- **Secondary endpoints:** ORR, DOR, PFS and OS at specified times, Safety

INDUCTION

Platinum-Etoposide Chemotherapy + Atezolizumab (4 cycles)
Estimated enrollment = 690

Responders

Stable Disease, Partial Response & Complete Response RECIST v1.1

MAINTENANCE

3.2 mg/m^2 Lurbinectedin + 1200 mg Atezolizumab on day 1
Repeat cycle every 21 days

1:1 Randomization

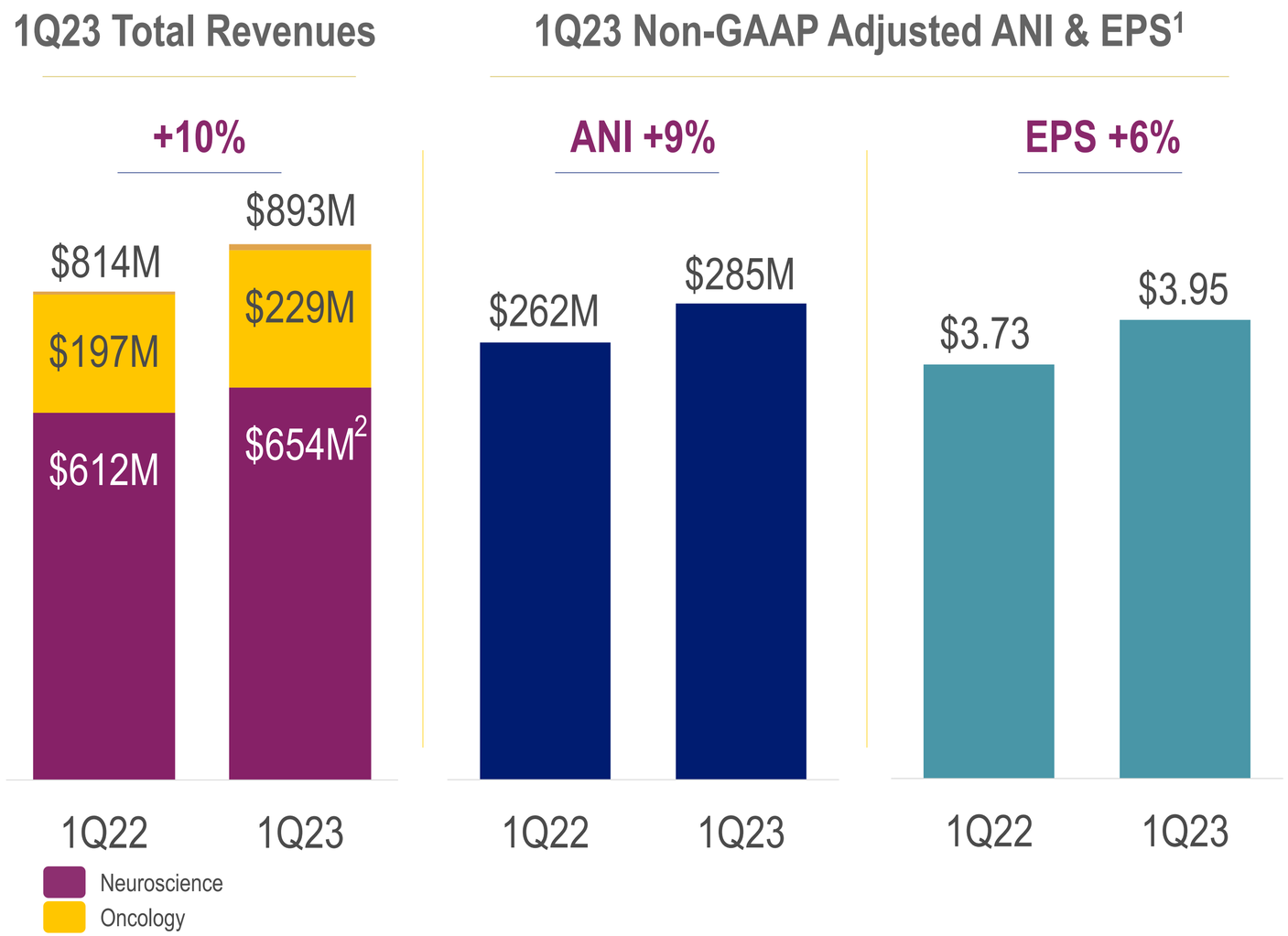
1200 mg Atezolizumab on day 1
Repeat cycle every 21 days

1L = first-line; 2L = second-line; DOR = duration of response, ES = extensive stage, LS = limited stage, ORR = objective response rate, OS = overall survival, PFS = progression-free survival, Ph3 = Phase 3, SCLC = small cell lung cancer.[1]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; [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]ClinicalTrials.gov identifier: NCT05091567. Updated March 28, 2023. Accessed April 27, 2023. https://clinicaltrials.gov/ct2/show/NCT05091567?term=imforte&draw=2&rank=1

Financial Update

Renée Galá
Executive Vice President and Chief Financial Officer

Significant Top- and Bottom-Line Growth



1Q23 total revenue growth of 10% compared to 1Q22, driven by key growth products:

- Xywav revenues of $278M in 1Q23, 49% YoY growth
- Epidiolex revenues of $189M in 1Q23, 20% YoY growth
- Rylaze revenues of $86M in 1Q23, 58% YoY growth

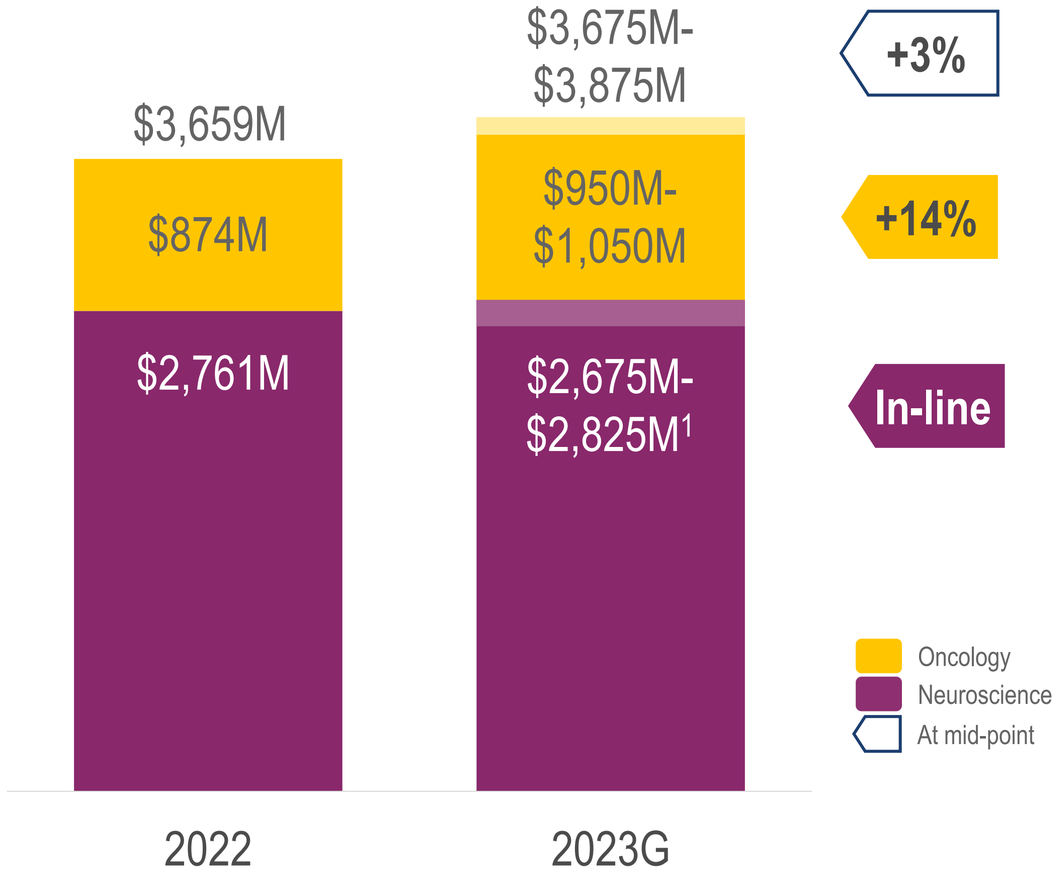
Disciplined capital allocation underpins **bottom-line growth** and supports additional **investment in drivers of growth**

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.

Affirming 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	**$3,675 - $3,875**
Neuroscience[1]	$2,675 - $2,825
Oncology	$950 - $1,050



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

Affirming 2023 Non-GAAP Adjusted Guidance

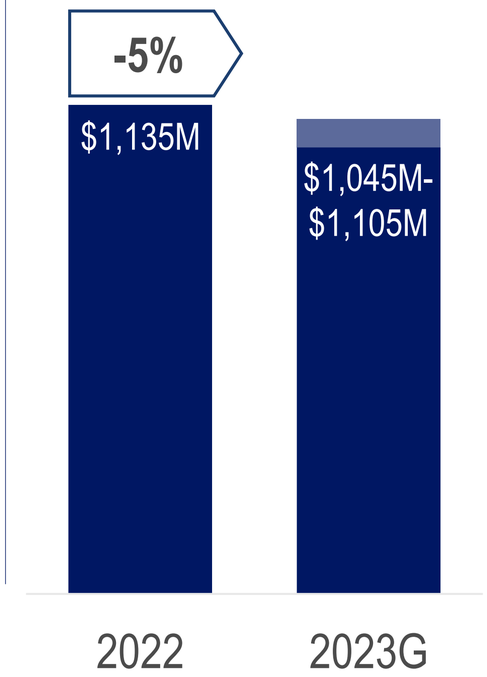
Investing to Drive Growth:

- 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]	$1,240 - $1,310
Net income per diluted share[1]	$16.90 - $17.85
Weighted-average ordinary shares	75

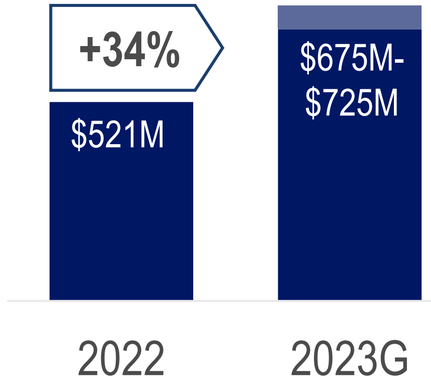
SG&A[1]

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



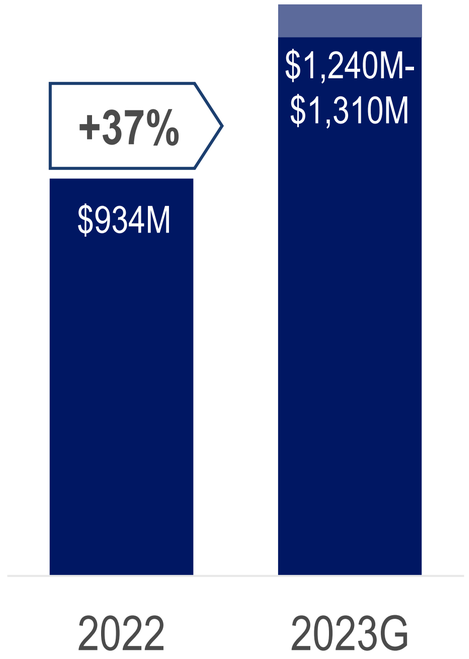
R&D[1]

- 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

Xywav
- Expect Xywav to remain oxybate of choice in 2023
- Continued adoption in narcolepsy
- Compelling growth in IH

Epidiolex / Epidyolex
- Blockbuster potential
- Expanding global prescriber base
- Launched in **all five key European markets**[1]

Zepzelca
- 2L treatment of choice
- Potential to expand into 1L SCLC: expect to complete Ph3 enrollment[2] by year-end 2023

Rylaze
- Potential for EU approval in 2023

PIPELINE

At least 3 late-stage data readouts through 2024

- **JZP150:** Phase 2 top-line data readout expected late 2023
- **Suvecaltamide:** Phase 2b top-line data readout expected 1H24
- **Zanidatamab:**
  HERIZON-BTC-01 top-line data to be presented at ASCO 2023
  HERIZON-GEA-01 top-line data readout expected 2024
- **Zepzelca:** ES 1L SCLC combo with Tecentriq; complete enrollment expected by year-end 2023
- **JZP441:** Expect initial POC in healthy volunteers in 2023

OPERATIONAL EXCELLENCE

Strong operational and financial foundation underpinned by:
- **Significant operating cash flow** of $321M in 1Q23, plus $1.2B cash[3] and $500M undrawn revolver
- Improved adjusted operating margin 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; 2L = second-line; ASCO = American Society of Clinical Oncology; BTC = Biliary tract cancer; ES = extensive stage; GEA = gastroesophageal adenocarcinoma; IH = idiopathic hypersomnia; Ph3 = Phase 3; POC = proof of concept; R&D = Research & Development; SCLC = small cell lung cancer. [1]United Kingdom, Germany, Italy, Spain and France; [2]Phase 3 trial in extensive stage 1L SCLC in combination with Tecentriq® (atezolizumab), in collaboration with Roche; [3]Cash and cash equivalents were $1.2 billion as of March 31, 2023; [4]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 to Non-GAAP Adjusted Net Income†

In thousands (unaudited)	Three Months Ended March 31, 2023	2022
GAAP reported net income[1]	**$ 69,420**	**$ 1,647**
Intangible asset amortization	149,786	172,094
Share-based compensation expense	56,352	47,629
Acquisition accounting inventory fair value step-up	60,458	63,943
Non-cash interest expense[2]	4,766	12,168
Transaction and integration related expenses[3]	-	11,130
Costs related to disposal of business[4]	-	8,010
Income tax effect of above adjustments	(55,521)	(54,687)
Non-GAAP adjusted net income†[1]	$ 285,261	$ 261,934
GAAP reported net income per diluted share[5,6]	**$1.04**	**$0.03**
Non-GAAP adjusted net income per diluted share[5,6]	$3.95	$3.73
Weighted-average ordinary shares used in diluted per share calculations – GAAP	**73,771**	**62,907**
Weighted-average ordinary shares used in diluted per share calculations – non-GAAP	73,771	71,950

Explanation of Adjustments and Certain Line Items:

1. For the three months ended March 31, 2023, GAAP reported and non-GAAP adjusted net income increased 4,115% and 9%, respectively, as compared to the same period in 2022.
2. Non-cash interest expense associated with debt issuance costs
3. Transaction and integration expenses related to the acquisition of GW.
4. Costs related to disposal of Sunosi to Axsome and associated restructuring.
5. For the three months ended March 31, 2023, GAAP reported and non GAAP adjusted net income per diluted share increased, 3,367% and 6%, respectively, as compared to the same period in 2022.
6. 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 March 31, 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 $7.0 million. There was no impact on GAAP reported net income per diluted share for the three months ended March 31, 2022, as the Exchangeable Senior Notes were anti-dilutive. Non-GAAP adjusted net income per diluted share for the three months ended March 31, 2023 and the three months ended March 31, 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.

†Non-GAAP adjusted net income is a non-GAAP financial measure; for further information see "Non-GAAP Financial Measures". Axsome = Axsome Therapeutics; GW = GW Pharmaceuticals plc.

Reconciliation of GAAP to Non-GAAP Adjusted 2023 Net Income Guidance and GAAP SG&A and R&D expenses to Non-GAAP Adjusted SG&A and R&D expenses

In millions, except per share amounts (unaudited)	2023 Guidance
GAAP net income[1]	**$410 - $560**
Intangible asset amortization	555 – 595
Acquisition accounting inventory fair value step-up	135 – 155
Share-based compensation expense	230 – 260
Non-cash interest expense	20 – 30
Income tax effect of above adjustments	(190) - (210)
Non-GAAP adjusted net income[1,2]	$1,240 - $1,310
GAAP net income per diluted share[3]	**$5.90 - $7.90**
Non-GAAP adjusted net income per diluted share[2,3]	$16.90 - $17.85
Weighted-average ordinary shares used in per share calculations – GAAP and Non-GAAP[2]	75

In millions (unaudited)	2023 Guidance	
	SG&A	R&D
GAAP expenses	**$1,197 - $1,277[4]**	**$739 - $797[5]**
Share-based compensation expense	(152) – (172)	(64) – (72)
Non-GAAP adjusted expenses[2]	$1,045 - $1,105[4]	$675 - $725[5]

R&D = research and development; SG&A = selling, general and administrative. [1]Using the projected GAAP and non-GAAP adjusted net income midpoint of $485M and $1,275M, respectively, we expect projected GAAP and non-GAAP adjusted net income to increase 316% and 37%, 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 9 million shares related to the assumed conversion of the Exchangeable Senior Notes and the associated interest expense add-back to net income of $28 million and $25 million, on a GAAP and non-GAAP basis, respectively, under the "if converted" method; [4]Using the projected GAAP and non-GAAP adjusted SG&A midpoint of $1,237M and $1,075M, respectively, we expect projected GAAP and non-GAAP adjusted SG&A to decrease 13% 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 $768M 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.

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 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	**$3,775**	$3,775
GAAP and non-GAAP Adjusted cost of product sales, SG&A and R&D expenses	**$2,429**	$2,039
GAAP and Non-GAAP adjusted operating margin %	**36%**	46%

In millions (unaudited)	**Cost of product sales G**	**SG&A G**	**R&D G**	**Total G**
GAAP	**$424**	**$1,237**	**$768**	**$2,429**
Share-based compensation	(15)	(162)	(68)	(245)
Acquisition accounting inventory fair value step-up	(145)	—	—	(145)
Total non-GAAP adjusted	$264	$1,075	$700	$2,039

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 03/31/23	LTM Ended 12/31/22	LTM Ended 06/30/22	LTM Ended 12/31/21	LTM Ended 03/31/21
GAAP net income (loss)	**$(156)**	**$(224)**	**$(52)**	**$(330)**	**$518**
Interest expense, net	292	288	316	279	108
Income tax (benefit) expense	(175)	(159)	(46)	216	102
Depreciation and amortization	607	629	668	552	284
Non-GAAP EBITDA	568	535	886	718	1,012
Transaction and integration related expenses	12	24	120	244	8
Share-based compensation expense	227	218	194	170	127
Acquisition accounting inventory fair value step-up	270	273	289	223	-
Restructuring and other costs	77	77	-	-	-
Impairment charge	134	134	-	-	-
Upfront and milestone payments	451	450	88	15	50
Costs related to the disposal of a business	40	48	50	-	-
Other	(9)	(80)	(44)	(3)	22
Adjusted EBITDA related to the Sunosi business[2]	11	35	58	-	-
Adjusted EBITDA related to the GW business[3]	-	-	-	13	31
Expected cost synergies[4]	-	-	20	45	45
Non-GAAP Adjusted EBITDA[1]	**$1,782**	**$1,715**	**$1,661**	**$1,424**	**$1,296**

In millions, except ratio (unaudited)	At 03/31/23	At 12/31/22	At 06/30/22	At 12/31/21	At 05/05/21
Calculation of Net Debt:					
Total GAAP debt	$5,821	$5,829	$6,144	$6,395	$7,144
Impact of current hedging arrangements on Euro Term Loan B	-	-	-	15	3
Total Adjusted Debt[5]	$5,821	$5,829	$6,144	6,411	7,147
Cash, cash equivalents and investments	(1,168)	(881)	(771)	(591)	(799)[6]
Net Adjusted Debt	**$4,653**	**$4,947**	**$5,373**	**$5,819**	**$6,348**
Calculation of non-GAAP Net Leverage Ratio:					
Net Adjusted Debt	$4,653	$4,947	$5,373	$5,819	$6,348
Non-GAAP Adjusted EBITDA[1]	$1,782	$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.; Axsome = Axsome Therapeutics. [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 as if the divestment had occurred at the beginning of the LTM ended March 31, 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".