March 1, 2023

2022 Fourth Quarter and Full Year 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 for the potential of strategic transactions to create sustainable value for patients and shareholders; 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 with respect to the Company's license agreement with Zymeworks Inc.; 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; 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 such as those being experienced, and expected to continue to be experienced, by the Company as a result of the effects of the COVID-19 pandemic; the Company's failure to realize the expected benefits of its acquisition of GW Pharmaceuticals, including the failure to realize the blockbuster potential of Epidiolex; the ultimate duration and severity of the COVID-19 pandemic and resulting global economic, financial, and healthcare system disruptions and the current and potential future negative impacts to the Company's business operations and financial results; 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 Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, and future filings and reports by the Company, including the Company's Annual Report on Form 10-K for the year ended December 31, 2022. 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 timing of launch of Xyrem authorized generic products (AG Products) and generic versions of sodium oxybate and the level of AG Product royalties to the Company, the safety and efficacy profiles of competitive product launch(es) in narcolepsy and IH, and estimates of the size of the eligible IH patient population for Xywav; estimates of the size of the eligible patient populations that may ultimately be served by Epidiolex/Epidyolex, new patient market share, duration of therapy, and the safety and efficacy profiles of therapies competing with Epidiolex/Epidyolex; patient market share, duration of therapy, and the safety and efficacy profiles of therapies competing with the Company's oncology products; and the successful outcomes of ongoing and planned clinical trials. In addition, the Company's long-term revenue target assumes revenue contribution from growth opportunities related to pipeline development and potential corporate development opportunities that may not be realized in a timely manner, or at all. The estimates and assumptions underlying these financial targets involve significant judgments with respect to, among other things, future economic, competitive, regulatory, market and financial conditions, as well as future clinical and regulatory outcomes and future business decisions and corporate development opportunities that may not be realized, and that are inherently subject to significant business, economic, competitive and regulatory risks and uncertainties, including, among other things, the risks and uncertainties described above and business and economic conditions affecting the biotechnology industry generally, all of which are difficult to predict and many of which are outside the control of the Company. There can be no assurance that the underlying assumptions and estimates will prove to be accurate or that these financial targets will be realized and the Company's actual results may differ materially from those reflected in these financial targets. In addition, these financial targets are Company goals that should not be construed or relied upon as financial guidance and should not otherwise be relied upon as being necessarily indicative of future results, and investors are otherwise cautioned not to place undue reliance on these financial targets. In preparing this presentation, the Company has relied upon and assumed, without independent verification, the accuracy and completeness of industry and market information from public sources or provided to the Company by third parties, which information involves assumptions and limitations, and you are cautioned not to give undue weight to such information.

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Non-GAAP Financial Measures

To supplement Jazz Pharmaceuticals' financial results and guidance presented in accordance with U.S. generally accepted accounting principles (GAAP), the Company uses certain non-GAAP (also referred to as adjusted or non-GAAP adjusted) financial measures in this presentation. The Company presents non-GAAP adjusted net income (and the related per share measure) and certain line item components. Non-GAAP adjusted net income (and the related per share measure) and its line item components exclude from GAAP reported net income (loss) (and the related per share measure) and its line item components certain items, as detailed in the reconciliation tables that follow 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 and the impact of the change in the statutory tax rate in the U.K. 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

Significant revenue growth
- 2017 to 2022 **5-year CAGR of 18%**

Demonstrated launch excellence
- **Xywav®: Compelling adoption** across narcolepsy & IH **drives oxybate durability**
- **Zepzelca®:** Established as **treatment of choice** in 2L SCLC
- **Rylaze®:** Strong **demand**

Epidiolex® blockbuster potential
- Significant YoY **growth**
- Now launched in **all 5 key European markets**[1]

PIPELINE

Added 3 exciting new molecules to pipeline in 2022
- **Zanidatamab:** HER2-targeted bispecific antibody
- **JZP441:** Orexin-2 receptor agonist
- **JZP898:** IFNα INDUKINE™ molecule

Significant 2022 R&D execution
- **4 INDs** in 2022 & multiple additional INDs expected in 2023
- **7 clinical trials** initiated
- **Expanded suvecaltamide** program into PDT
- **Positive** zanidatamab BTC **pivotal** trial top-line and GEA Ph2 OS **data**
- **Approval of Rylaze** M/W/F IM

OPERATIONAL EXCELLENCE

Strong operational and financial foundation to deliver Vision 2025 is underpinned by:
- **Strong 2022 operating cash flow** of $1.3B, ~$0.9B[2] cash and $500M undrawn revolver
- 2022 adjusted operating margin[3] of 48% provides **additional flexibility to invest**

Delevered balance sheet, following GW transaction:
- Provides continued strategic flexibility
- Significantly enhanced adjusted EBITDA[3]
- Overdelivered on 2022 leverage[3] target

2L = second line; BTC = Biliary tract cancer; CAGR = compound annual growth rate; EBITDA = earnings before interest, tax, depreciation & amortization; GEA = gastroesophageal adenocarcinoma; HER2 = human epidermal growth factor receptor; IH = idiopathic hypersomnia; IM = intramuscular; IND = Investigational New Drug Application; M/W/F = Monday, Wednesday, Friday; OS = overall survival; PDT = Parkinson's disease tremor; Ph2 = Phase 2; SCLC = small cell lung cancer; YoY = Year-over-year.
[1]United Kingdom, Germany, Italy, Spain and France; [2]Cash and cash equivalents were $881.5 million as of December 31, 2022; [3]Net leverage ratio and adjusted EBITDA (on a non-GAAP adjusted basis) and adjusted operating margin are non-GAAP financial measures; 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

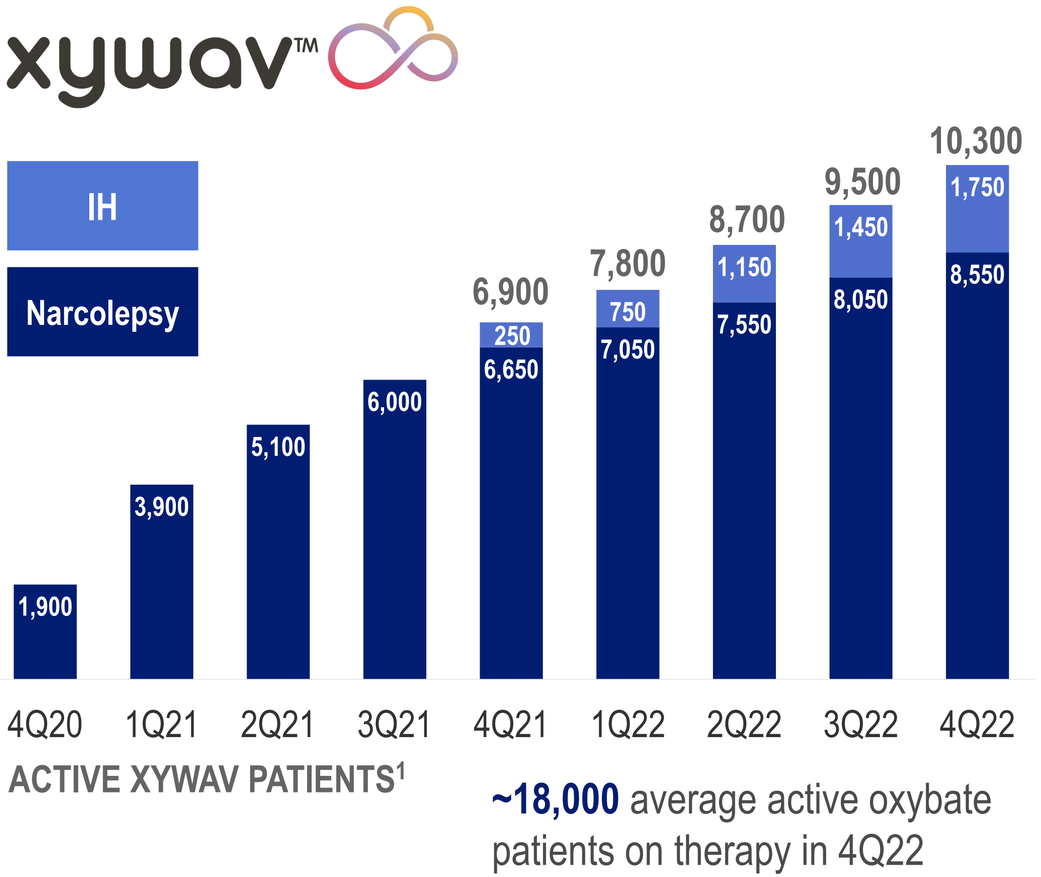
Driving **5%[1] adjusted operating margin[2] improvement**
from 2021 to 2025

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.

Commercial Performance

Dan Swisher
President

Executing Successful Xywav Launches



ACTIVE XYWAV PATIENTS[1]

~18,000 average active oxybate patients on therapy in 4Q22

- ✓ **Xywav on track** to remain **oxybate of choice** in 2023
- ✓ **Xywav** became **largest product by revenue** in 4Q22, **annualizing at more than $1 billion**

Narcolepsy

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

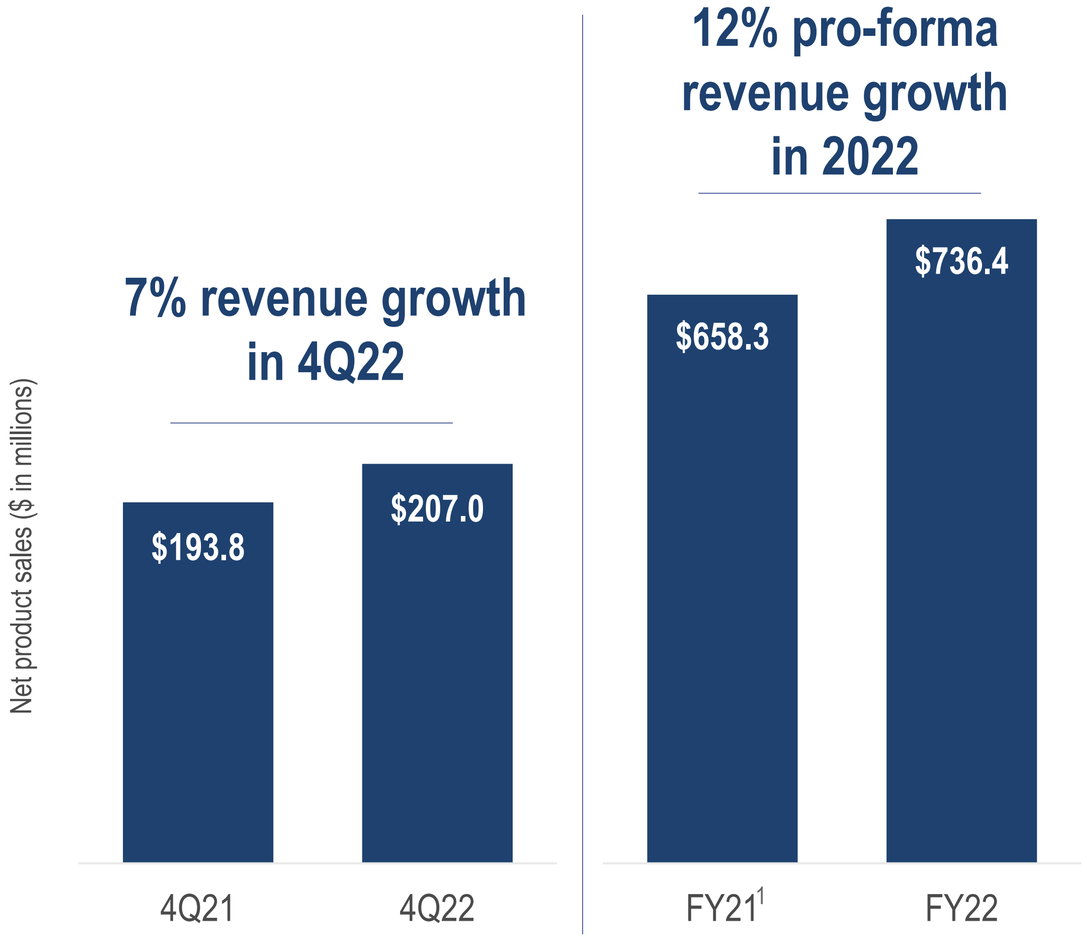
Idiopathic Hypersomnia

- Continued **growth** of **new prescribers**
- Compelling growth in IH with **~1,750** active patients exiting 4Q22
- **~90%** of commercial lives covered
- **~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[2]
~$2 billion oxybate franchise

[1]Approximate active Xywav patients exiting quarter; [2]Vision 2025 represents Jazz estimates of future performance.
IH = idiopathic hypersomnia

Epidiolex Growth Underscores Blockbuster Potential



Epidiolex®

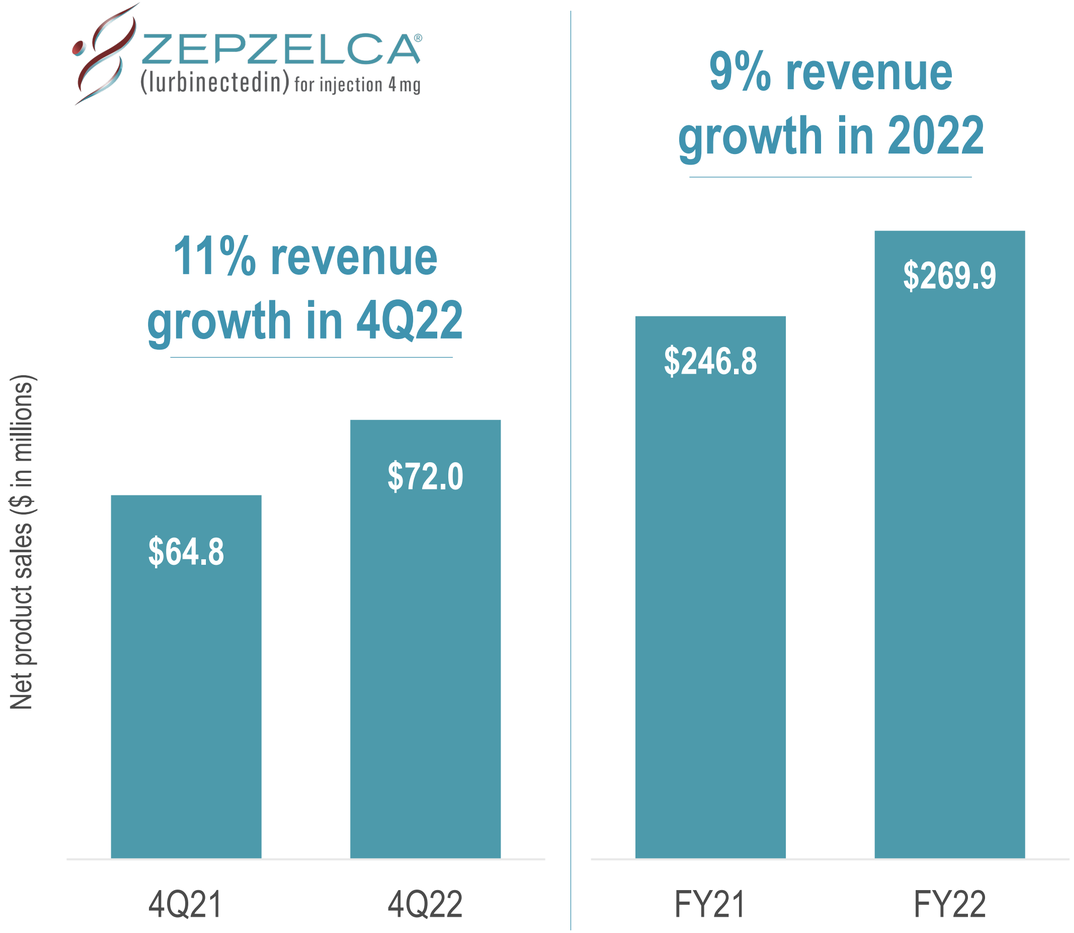
- Underlying **demand drove continued double-digit growth** in 2022
- Market research indicates nearly **60% of providers** are using Epidiolex **earlier in their treatment algorithm**
- Continue to add **new prescribers** and grow Epidiolex's active prescriber base
- **Volume of engagement** with HCPs continues to **grow**
- Now launched in **all five key European markets**[2]
- **Robust patent estate** with expiry dates out to **2035** and **2039**

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

HCP = healthcare provider. [1]On a pro forma basis; [2]United Kingdom, Germany, Italy, Spain and France; [3]Vision 2025 represents Jazz estimates of future performance.

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

ZEPZELCA® (lurbinectedin) for injection 4 mg



Rapidly Established as 2L SCLC Treatment of Choice

- **$607 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

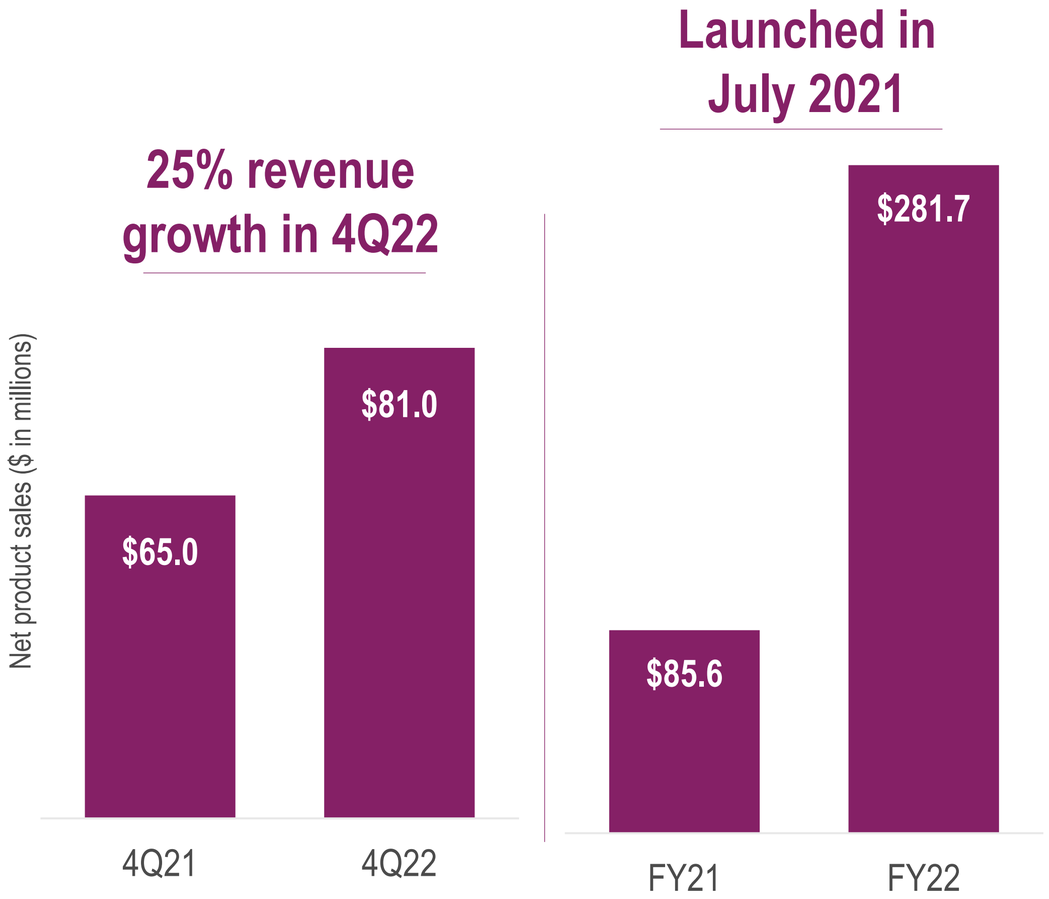
- Phase 3 trial in extensive stage **1L SCLC** in combination with Tecentriq® (atezolizumab), in collaboration with Roche[2]. Complete enrollment expected by year end 2023
- **~30,000 1L SCLC** patients, **~70% ES**, diagnosed per year in the U.S.[3]
- Opportunity to reach and **improve the lives of additional patients** earlier in the treatment paradigm - Potential to increase duration of response with earlier line patients

VISION 2025[4]
>$1 billion oncology franchise
~$2.5 billion Epidiolex + oncology

1L = first-line; 2L = second-line; ES = extensive stage; SCLC = small cell lung cancer. [1]Net product sales from launch in July 2020 to December 31, 2022; [2]F. Hoffmann-La Roche Ltd; [3]Jazz market research, SHS claims data; Other sources: SEER Cancer Stat Facts https://seer.cancer.gov/statfacts/html/lungb.html; American Cancer Society,https://www.cancer.org/cancer/small-cell-lung-cancer/about/what-is-small-cell-lung-cancer.html; Kantar Health Treatment Architecture SCLC July 2018; [4]Vision 2025 represents Jazz estimates of future performance.

Rely on Rylaze: Successful Launch and Strong Demand

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



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

- **$367 million**[2] in revenue since launch in mid-2021
- Feedback from HCPs indicates that they are **returning to best clinical practice** due to unconstrained supply of Rylaze

Growth Opportunities

- Maintaining **momentum in pediatric setting** and increasing **emphasis on AYA treaters** in 2023
- MAA submission to EMA in May 2022; potential for EU approval in 2023
- Japan: Advancing the program for potential submission, approval and launch

VISION 2025[3]
>$1 billion oncology 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; MAA = Marketing Authorisation Application.
[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 December 31, 2022; [3]Vision 2025 represents Jazz estimates of future performance.

Research & Development

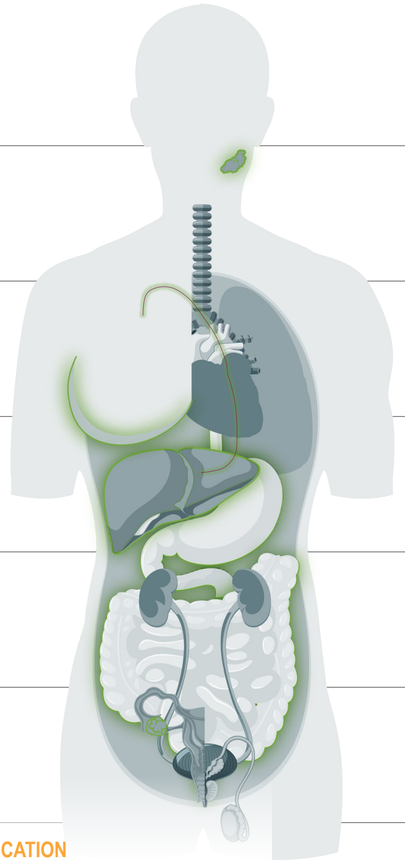
Robert Iannone, M.D., M.S.C.E.
Executive Vice President,
Global Head of Research & Development

Zanidatamab: Broad Opportunities in HER2-Targeted Therapy

Initial focus on GEA and BTC; Broad opportunity for additional indications

HER2 EXPRESSING CANCERS[1]

Salivary Gland	17-44% | 12-52%	**Lung**	2.5% | 2-3%
Breast	15-20% | 20%	**Stomach**	20% | 11-16%
Biliary Tract	20% | 5-15%	**Pancreas**	26% | 2%
Ovarian	27% | 7%	**Colorectum**	5% | 6%
Endometrium	18-80% | 4%	**Bladder**	12.4% | 9%
Cervix	21% | 0.5-14%	**Prostate**	10% | 6%



HER2 EXPRESSION | AMPLIFICATION

GEA

- GEA encompasses gastric (stomach), gastroesophageal junction and esophageal adenocarcinomas
- Most patients present at a late stage of disease
- Significant unmet need; global 5-year overall survival rate of **~20%**[2]
- **~63,000 HER2+ cases annually**[3] in the U.S., Europe[4], and Japan
- **Overall incidence** expected to **increase** over the next decade[2]

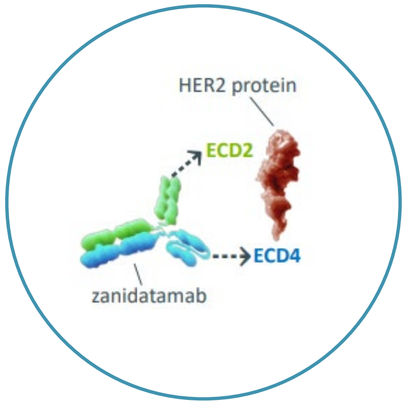
BTC

- Heterogeneous group of aggressive malignancies in the biliary tract classified according to cancer origin
- Most patients are diagnosed with **advanced or metastatic** disease
- Significant unmet need: global 5-year survival rate of **<20%**[5]
- **~12,000 HER2+ cases annually**[3] in the U.S., Europe[4], and Japan
- **Overall incidence** expected to **increase** over the next decade[2]

BTC = biliary tract cancer; GEA = gastroesophageal adenocarcinoma; HER2 = human epidermal growth factor receptor. [1]Oh D-Y & Bang Y-J 2019 Nat Rev Clin Onc; [2]Data on file, survival rates vary by geography; [3]Incidence sources: Kantar reports; ToGA surveillance report; SEER, cancer.gov; ClearView Analysis; GLOBOCAN, Data on file; [4]Major markets, U.K, France, Germany, Spain, Italy; [5]Baria K et al., Worldwide Incidence and Mortality of Biliary Tract Cancer, Gastro Hep Advances, 2022.

Zanidatamab: Expands Oncology Portfolio with Late-Stage Asset

Recent Compelling Data Strengthens Confidence in Advancing This Therapy



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

- 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

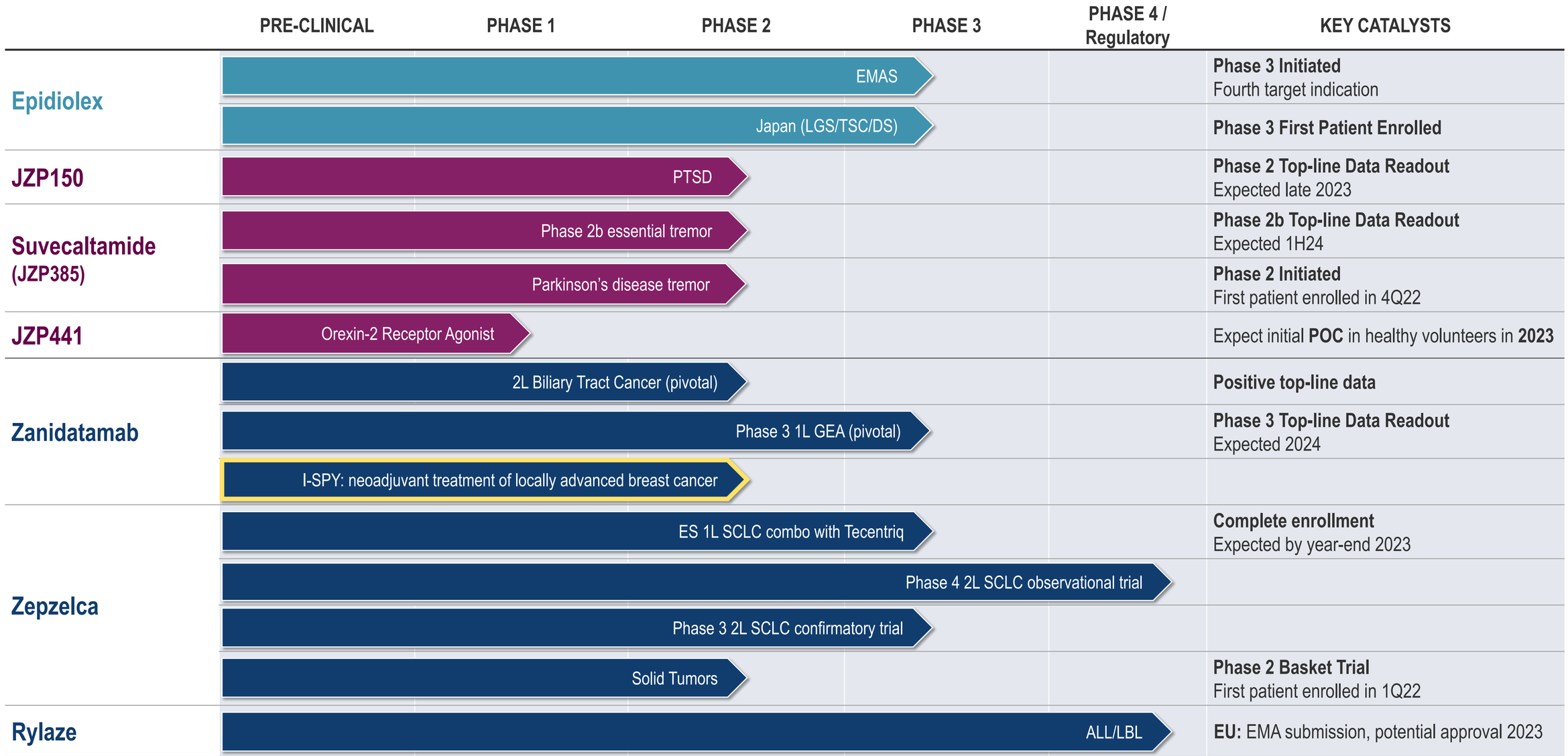
Potential to transform the current standard of care in multiple HER2-expressing cancers[1]; initial focus is in BTC and GEA

- **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.

Near-term R&D Pipeline Opportunities

New | Cannabinoids | Neuroscience | Oncology

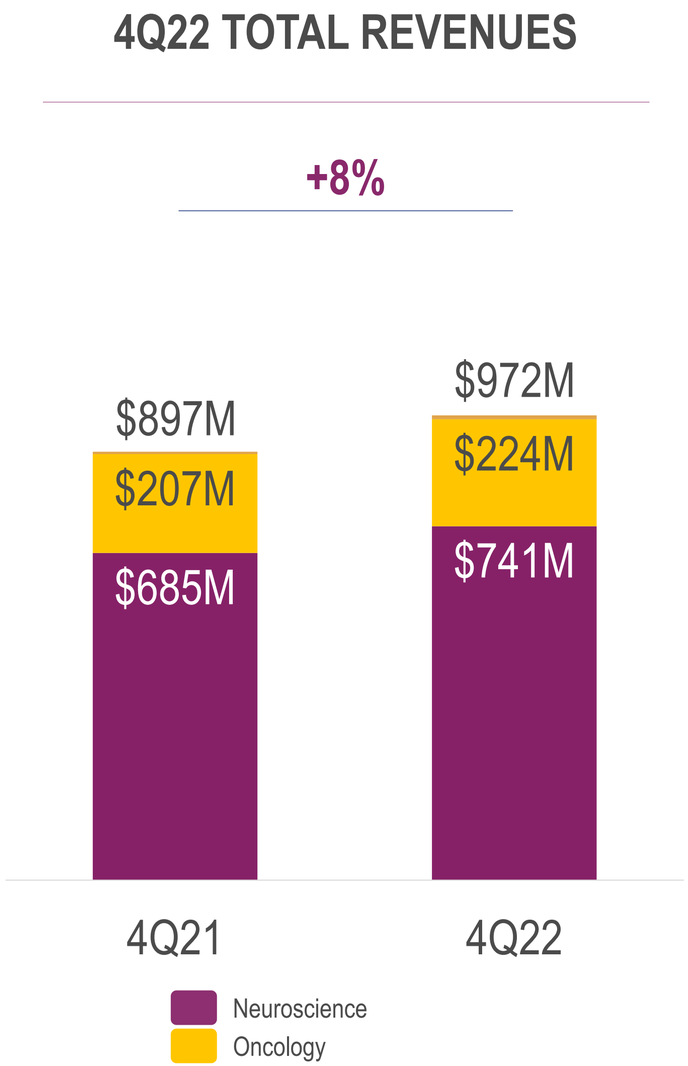


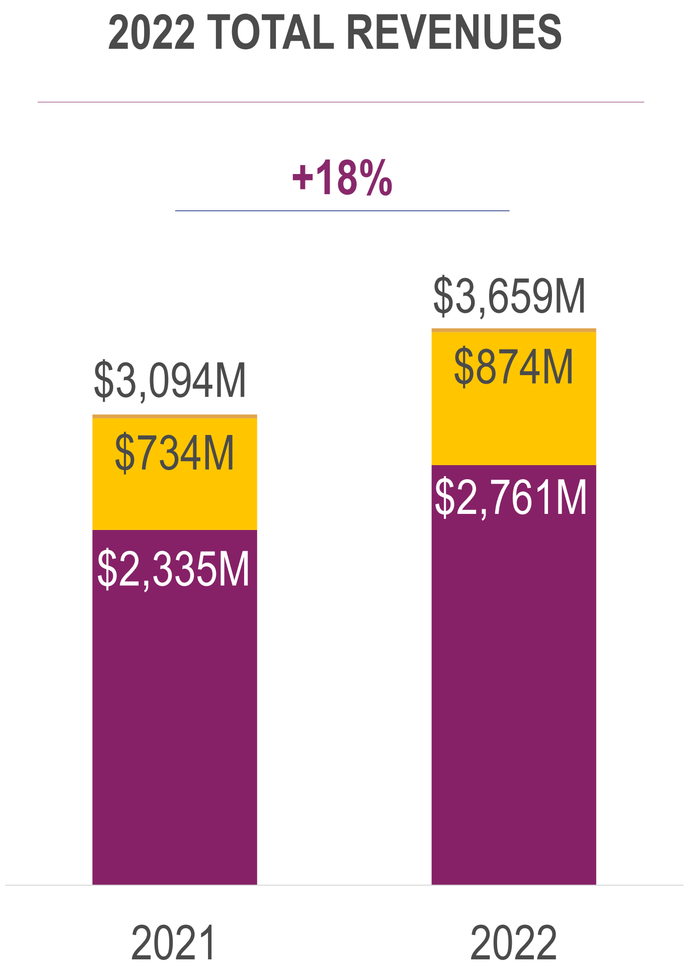
1L = first line; 2L = second-line; ALL/LBL = acute lymphoblastic leukemia/lymphoblastic lymphoma; DS = Dravet syndrome; EMA = European Medicines Agency; EMAS = epilepsy with myoclonic-atonic seizures; ES = extensive-stage; GEA = gastroesophageal adenocarcinoma; LGS = Lennox-Gastaut syndrome; POC = proof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

Financial Update

Renée Galá
Executive Vice President and Chief Financial Officer

Significant Top-Line Growth Achieved in 2022



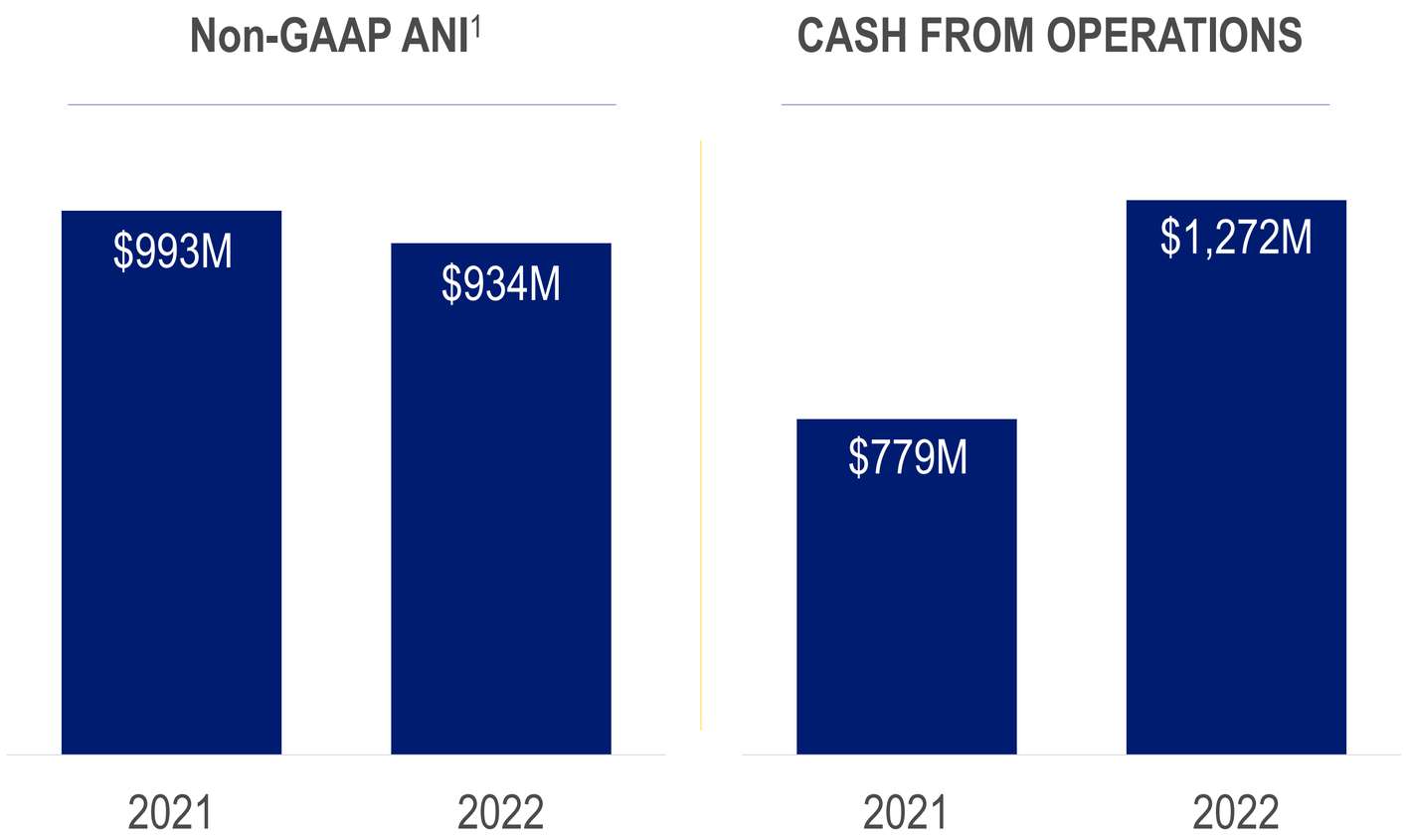


2022 Total revenue growth of 18% compared to 2021, driven by key growth products:

- Xywav revenues of $958M in 2022, 79% YoY growth
- Epidiolex revenues of $736M in 2022, 12% YoY growth on a pro-forma basis
- Rylaze revenues of $282M in first full calendar year on the market

YoY = year-over-year

Disciplined Capital Allocation Drives Flexibility to Invest



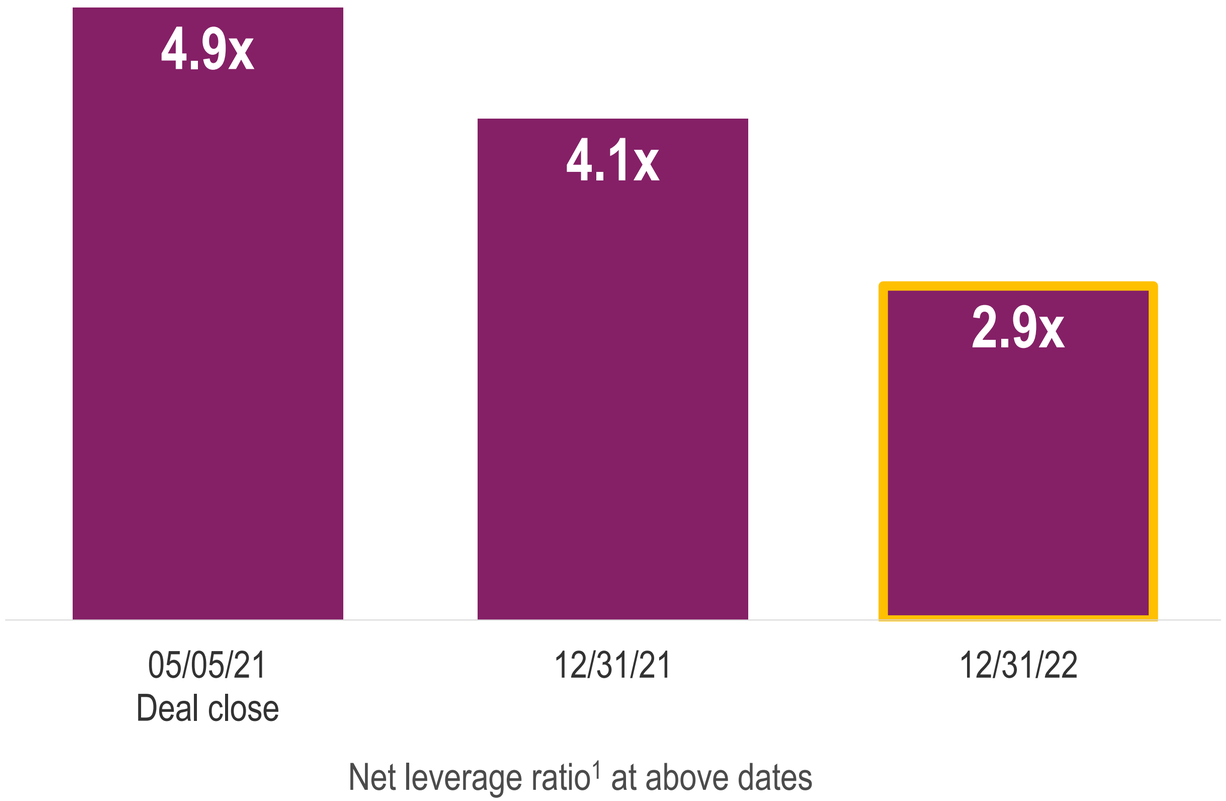
2022 non-GAAP ANI[1] includes $444 million expense relating to IPR&D, post-tax this reduced 2022 non-GAAP ANI[1] by $388 million.

Our focus on disciplined capital allocation has driven:

- Strong non-GAAP ANI[1], including $444M incremental investment in IPR&D through corporate development in 2022
- Significantly increased cash from operations
- Adjusted operating margin[1] improvement provides additional flexibility to invest

ANI = adjusted net income; IPR&D = in-process research and development. [1]Non-GAAP adjusted net income and adjusted operating margin are non-GAAP financial measures; for further information see “Non-GAAP Financial Measures” and reconciliation tables in the Appendix.

Delevered Balance Sheet Provides Continued Strategic Flexibility



Net leverage ratio[1] at above dates

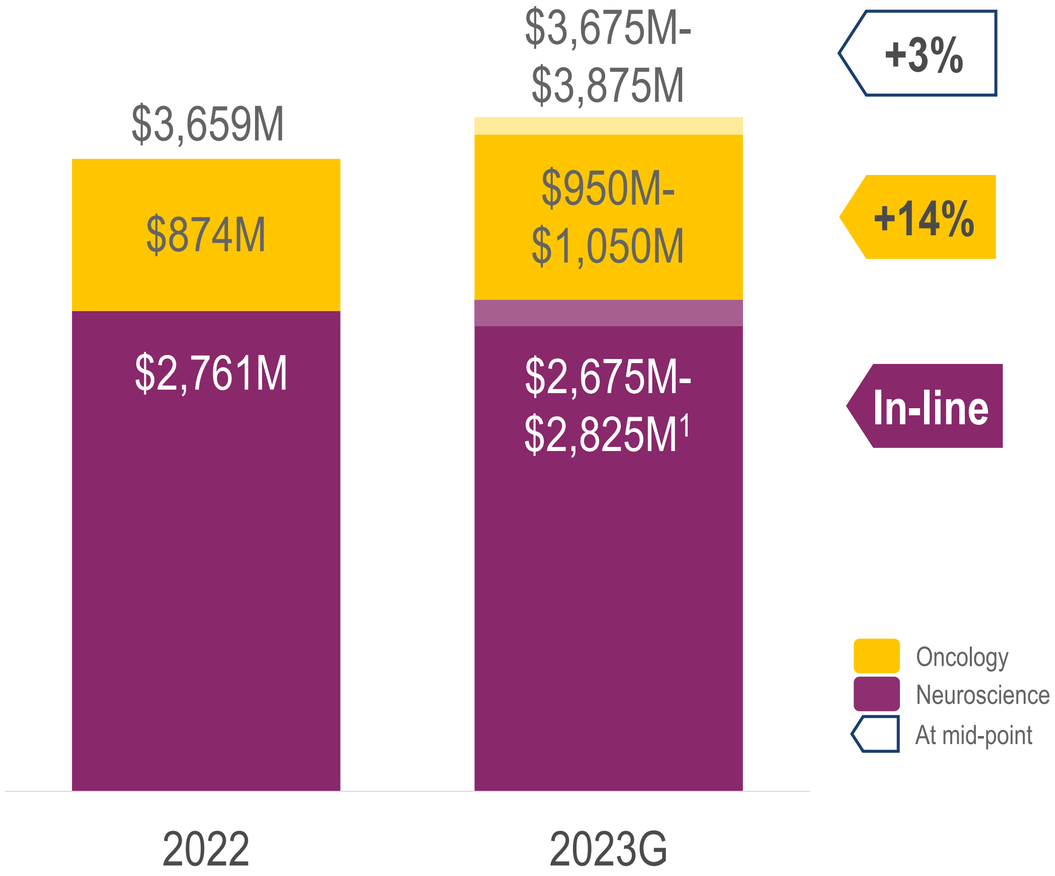
- Exited 2022 at 2.9x net leverage ratio[1]
- Delevered two full turns since close of GW transaction:
  - Reduced total debt
  - Increased adjusted EBITDA[1]
- Achieved net leverage ratio[1] target of below 3.5x in 2Q22, six months ahead of stated timeline
- Rapid deleveraging enabled by disciplined capital allocation and strong cash flow

EBITDA = earnings before interest, tax, depreciation & amortization. [1]Net leverage ratio and Adjusted EBITDA (on a non-GAAP adjusted basis) are non-GAAP financial measures; for further information, see "Non-GAAP Financial Measures" and reconciliation tables in the Appendix.

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 expected competition

Revenue Guidance	In millions
Total Revenues	**$3,675 - $3,875**
Neuroscience[1]	$2,675 - $2,825
Oncology	$950 - $1,050



G = guidance. [1]Includes Xyrem authorized generic royalties

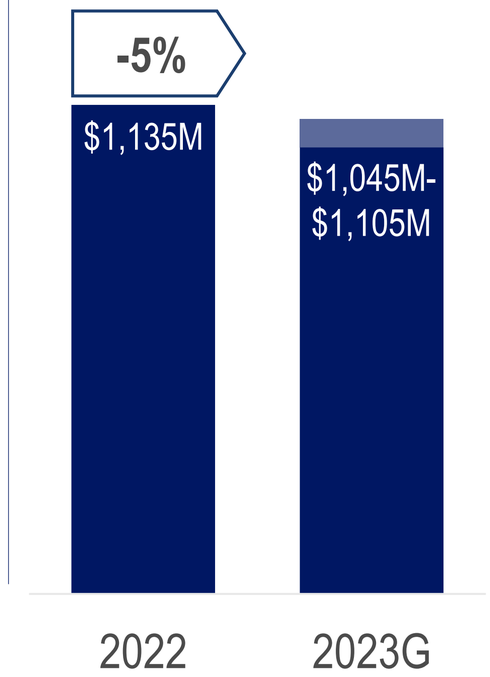
2023 Non-GAAP Adjusted Guidance: Investing to Drive Growth

- 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

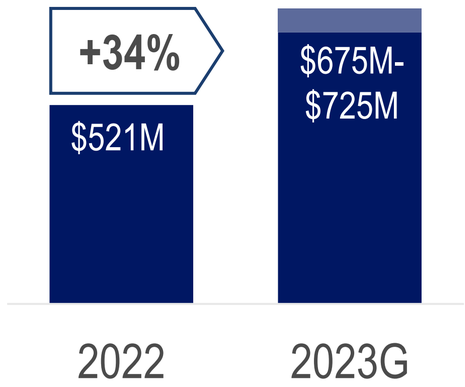
SG&A[1]

- Continued focus on operational excellence and operating margin
- Multiple products transitioning from initial launch phase



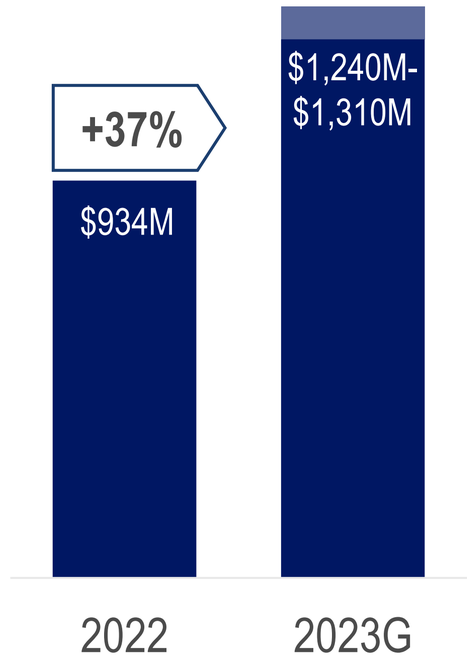
R&D[1]

- Investing in long-term sustainable growth
- Maturation and breadth of pipeline



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 expenses. [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
- Market-leading 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 enrolment[2] by year end 2023

Rylaze
- Potential for EU approval in 2023

PIPELINE

Zanidatamab
- BTC: Positive top-line data from HERIZON-BTC-01; expect to present full results at a medical meeting in 2023
- GEA: Pivotal top-line data expected 2024

JZP150
- PTSD: Top-line data expected late 2023

Suvecaltamide (JZP385)
- Essential tremor: Top-line data expected 1H24

JZP441
- Expect initial POC in healthy volunteers in 2023

Epidiolex / Epidyolex
- EMAS: Initiated Phase 3 trial
- Japan: First patient enrolled in Phase 3 trial

Early-stage pipeline
- Anticipate multiple INDs through 2023

OPERATIONAL EXCELLENCE

Focused on financial discipline and strategic capital allocation
- 2022 adjusted operating margin[3] of 48% 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
- Delivering significant revenue diversification

Meaningful flexibility for further corporate development initiatives
- Strong operating cash-flow, $1.3B in 2022, ~$0.9B[4] cash and $500M undrawn revolver

1L = first-line; 2L = second-line; BTC = Biliary tract cancer; EMAS = epilepsy with myoclonic-atonic seizures; GEA = gastroesophageal adenocarcinoma; IH = idiopathic hypersomnia; IND = Investigational New Drug Application; POC = proof of concept; PTSD = post-traumatic stress disorder; 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]Adjusted operating margin is a non-GAAP financial measure; for further information, see "Non-GAAP Financial Measures" and reconciliation table in the Appendix; [4]Cash and cash equivalents were $881.5 million as of December 31, 2022.

Appendix

Reconciliation of GAAP Reported Net Loss to Non-GAAP Adjusted Net Income†

In thousands (unaudited)	Year Ended December 31 2022	2021
GAAP reported net loss	**$ (224,060)**	**$ (329,668)**
Intangible asset amortization	599,169	525,769
Impairment charge[1]	133,648	—
Share-based compensation expense	218,194	169,921
Transaction and integration related expenses[2]	23,560	243,710
Non-cash interest expense[3]	37,973	92,655
Acquisition accounting inventory fair value step-up	273,392	223,085
Costs related to disposal of business[4]	47,756	—
Restructuring and other costs[5]	77,306	—
Income tax effect of above adjustments	(253,340)	(192,521)
Impact of U.K. tax rate change	—	259,873
Non-GAAP adjusted net income†	$ 933,598	$ 992,824

Explanation of Adjustments and Certain Line Items:

1. Impairment charge related to the IPR&D asset impairment following the discontinuation of our nabiximols program.
2. Transaction and integration expenses related to the acquisition of GW.
3. Non-cash interest expense associated with debt discount and debt issuance costs.
4. Loss on disposal of Sunosi U.S. to Axsome and associated costs.
5. Includes restructuring costs and costs related to program terminations.

†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; IPR&D = in-process research and development.

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 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 G**	**Non-GAAP adjusted G**
Revenue	**$3,775**	$3,775
GAAP reported 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 reported	**$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".

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	$1,134	$521	$1,908

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".
Note: Table may not foot due to rounding.

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

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".
Note: Table may not foot due to rounding.

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

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

[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 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". LTM = Last Twelve Months; EBITDA = Earnings Before Interest, Income Tax, Depreciation and Amortization; GW = GW Pharmaceuticals plc.; Axsome = Axsome Therapeutics. Note: Table may not foot due to rounding.

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	**$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]	$1,240 - $1,310
GAAP net income per diluted share[2]	**$5.90 - $7.90**
Non-GAAP adjusted net income per diluted share[1,2]	$16.90 - $17.85
Weighted-average ordinary shares used in per share calculations – GAAP and Non-GAAP[1]	75

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

R&D = research and development; SG&A = selling, general and administrative expenses. [1]Non-GAAP adjusted net income (and the related per share measure), non-GAAP adjusted SG&A expenses and non-GAAP adjusted R&D expenses are non-GAAP financial measures; for further information, see “Non-GAAP Financial Measures”; [2]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.