March 16, 2022

Needham Virtual Neuroscience Forum

Innovating to Transform the Lives of Patients and Their Families

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; the Company's expectation of sustainable growth and enhanced value as part of its Vision 2025; growing and diversifying the Company's revenue, investing in its pipeline of novel therapies, and delivering innovative therapies for patients; the Company's expectation of delivering at least five additional novel product approvals by the end of the decade; the Company's ability to realize the commercial potential of its products, including the blockbuster potential of Epidiolex; planned or anticipated clinical trial events, including with respect to initiations, enrollment and data read-outs, and the anticipated timing thereof; the Company's clinical trials confirming clinical benefit or enabling regulatory submissions; planned or anticipated regulatory submissions and filings, including for nabiximols and Rylaze, and the anticipated timing thereof; potential regulatory approvals, including for Rylaze; and other statements that are not historical facts. These forward-looking statements are based on the Company's current plans, objectives, estimates, expectations and intentions and inherently involve significant risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, risks and uncertainties associated with: maintaining or increasing sales of and revenue from the Company's oxybate products, Zepzelca and other key marketed products; effectively launching and commercializing the Company's other products and product candidates; obtaining and maintaining adequate coverage and reimbursement for the Company's products; the time-consuming and uncertain regulatory approval process, including the risk that the Company's current and/or planned regulatory submissions may not be submitted, accepted or approved by applicable regulatory authorities in a timely manner or at all, including the risk that the Company's sBLA seeking approval for a revised dosing label for Rylaze may not be approved by FDA in a timely manner or at all; the costly and time-consuming pharmaceutical product development and the uncertainty of clinical success, including risks related to failure or delays in successfully initiating or completing clinical trials and assessing patients such as those being experienced, and expected to continue to be experienced, by the Company as a result of the effects of the COVID-19 pandemic; the Company's failure to realize the expected benefits of its acquisition of GW Pharmaceuticals, including the failure to realize the blockbuster potential of Epidiolex and the risk that the legacy GW Pharmaceuticals business will not be integrated successfully or that such integration may be more difficult, time-consuming or costly than expected; the ultimate duration and severity of the COVID-19 pandemic and resulting global economic, financial, and healthcare system disruptions and the current and potential future negative impacts to the Company's business operations and financial results; regulatory initiatives and changes in tax laws; market volatility; protecting and enhancing the Company's intellectual property rights and the Company's commercial success being dependent upon the Company obtaining, maintaining and defending intellectual property protection for its products and product candidates; delays or problems in the supply or manufacture of the Company's products and product candidates; complying with applicable U.S. and non-U.S. regulatory requirements, including those governing the research, development, manufacturing and distribution of controlled substances; government investigations, legal proceedings and other actions; identifying and acquiring, in-licensing or developing additional products or product candidates, financing these transactions and successfully integrating acquired product candidates, products and businesses; the Company's ability to realize the anticipated benefits of its collaborations and license agreements with third parties; the sufficiency of the Company's cash flows and capital resources to fund its debt service obligations, de-lever and meet its stated leverage targets; the possibility that, if the Company does not achieve the perceived benefits of the acquisition of GW Pharmaceuticals as rapidly or to the extent anticipated by financial analysts or investors, the market price of the Company's ordinary shares could decline; the Company's ability to achieve expected future financial performance and results and the uncertainty of future tax and other provisions and estimates; the Company's ability to meet its projected long-term goals and objectives, including as part of Vision 2025, in the time periods that the Company anticipates, or at all, and the inherent uncertainty and significant judgments and assumptions underlying the Company's long-term goals and objectives; and other risks and uncertainties affecting the Company, including those described from time to time under the caption "Risk Factors" and elsewhere in Jazz Pharmaceuticals' Securities and Exchange Commission filings and reports, including the Company's Annual Report on Form 10-K for the year ended December 31, 2021, and future filings and reports by the Company. Other risks and uncertainties of which the Company is not currently aware may also affect the Company's forward-looking statements and may cause actual results and the timing of events to differ materially from those anticipated.

This presentation contains long-term and other financial targets of the Company relating to Vision 2025, including with respect to long-term total revenue and adjusted operating margin improvement targets, each of which are forward-looking statements. While these financial targets were prepared in good faith, no assurance can be made regarding future results or events. These financial targets are based on historical performance trends and management outlook that is dependent in principal part on successfully achieving deleveraging and diversification targets for 2022 that were set and communicated in 2021; management's assumptions and estimates regarding Xywav adoption in narcolepsy and IH, the timing of launch of Xyrem authorized generic products (AG Products) and generic versions of sodium oxybate and the level of AG Product royalties to the Company, the safety and efficacy profiles of competitive product launch(es) in narcolepsy and IH, and estimates of the size of the eligible IH patient population for Xywav; estimates of the size of the eligible patient populations that may ultimately be served by Epidiolex/Epidyolex, new patient market share, duration of therapy, and the safety and efficacy profiles of therapies competing with Epidiolex/Epidyolex; patient market share, duration of therapy, and the safety and efficacy profiles of therapies competing with the Company's oncology products; and the successful outcomes of ongoing and planned clinical trials. In addition, the Company's long-term revenue target assumes revenue contribution from growth opportunities related to pipeline development and potential corporate development opportunities that may not be realized in a timely manner, or at all. The estimates and assumptions underlying these financial targets involve significant judgments with respect to, among other things, future economic, competitive, regulatory, market and financial conditions, as well as future clinical and regulatory outcomes and future business decisions and corporate development opportunities that may not be realized, and that are inherently subject to significant business, economic, competitive and regulatory risks and uncertainties, including, among other things, the risks and uncertainties described above and business and economic conditions affecting the biotechnology industry generally, all of which are difficult to predict and many of which are outside the control of the Company. There can be no assurance that the underlying assumptions and estimates will prove to be accurate or that these financial targets will be realized and the Company's actual results may differ materially from those reflected in these financial targets. In addition, these financial targets are Company goals that should not be construed or relied upon as financial guidance and should not otherwise be relied upon as being necessarily indicative of future results, and investors are otherwise cautioned not to place undue reliance on these financial targets. In preparing this presentation, the Company has relied upon and assumed, without independent verification, the accuracy and completeness of industry and market information from public sources or provided to the Company by third parties, which information involves assumptions and limitations, and you are cautioned not to give undue weight to such information.

Transforming Lives. Redefining Possibilities.

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

The Company believes that each of these non-GAAP financial measures provides useful supplementary information to, and facilitates additional analysis by, investors and analysts and that each of these non-GAAP financial measures, when considered together with the Company's financial information prepared in accordance with GAAP, can enhance investors' and analysts' ability to meaningfully compare the Company's results from period to period and to its forward-looking guidance, to identify operating trends and efficiencies in the Company's business and to understand the Company's ability to delever. In addition, these non-GAAP financial measures are regularly used by investors and analysts to model and track the Company's financial performance. The Company's management also regularly uses these non-GAAP financial measures internally to understand, manage and evaluate the Company's business and to make operating decisions, and compensation of executives is based in part on certain of these non-GAAP financial measures. Because these non-GAAP financial measures are important internal measurements for the Company's management, the Company also believes that these non-GAAP financial measures are useful to investors and analysts since these measures allow for greater transparency with respect to key financial metrics the Company uses in assessing its own operating performance and making operating decisions. These non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures; should be read in conjunction with the Company's consolidated financial statements prepared in accordance with GAAP; have no standardized meaning prescribed by GAAP; and are not prepared under any comprehensive set of accounting rules or principles in the reconciliation tables that follow. In addition, from time to time in the future there may be other items that the Company may exclude for purposes of its non-GAAP financial measures; and the Company has ceased, and may in the future cease, to exclude items that it has historically excluded for purposes of its non-GAAP financial measures. For example, commencing in 2020, the Company no longer excludes upfront and milestone payments from the Company's non-GAAP adjusted net income, its line item components and non-GAAP adjusted net income per diluted share. 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

Vision 2025 to Deliver Sustainable Growth and Enhanced Value

COMMERCIAL

Generating
$5 billion in revenue
in 2025

PIPELINE

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

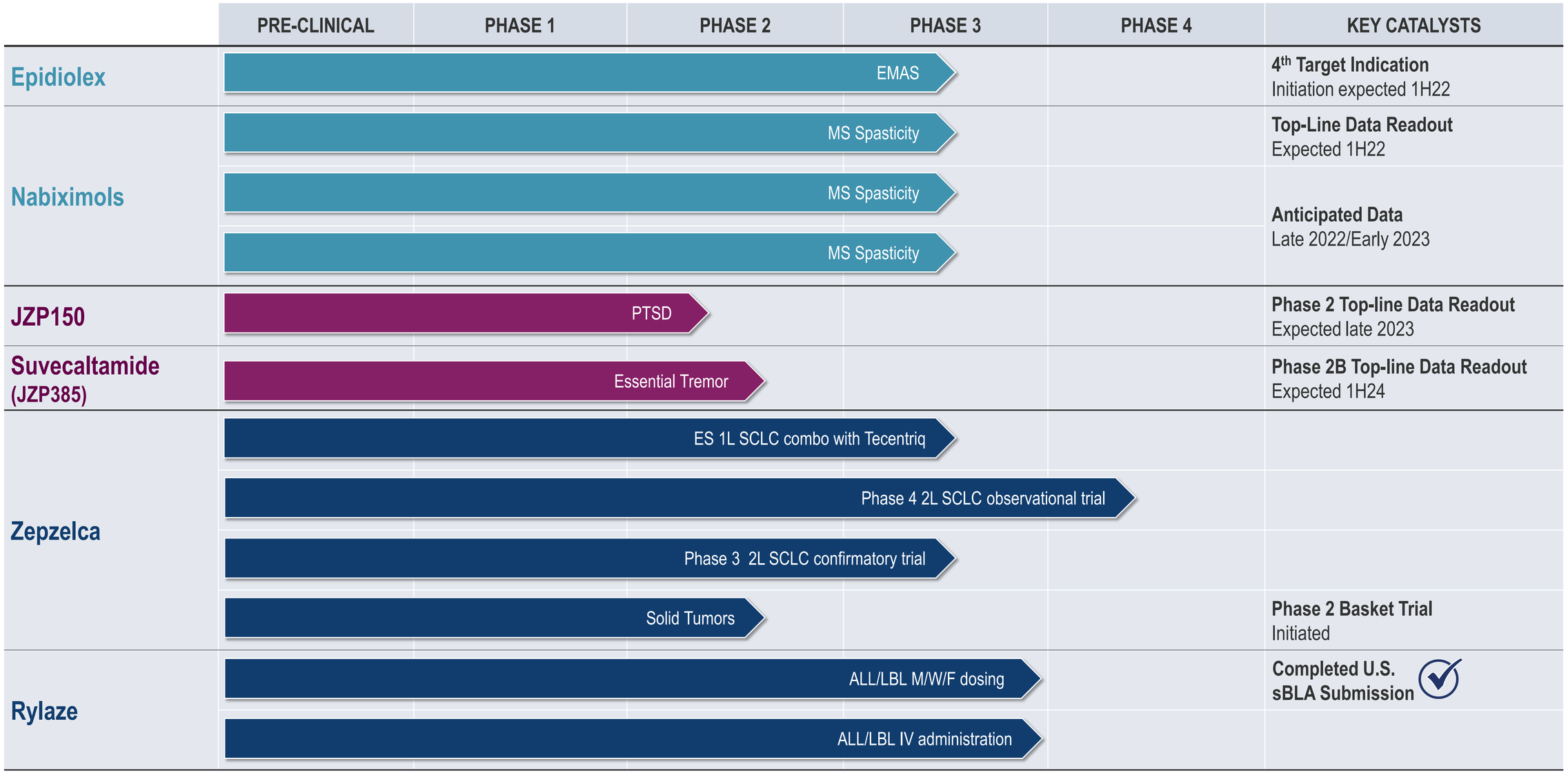
OPERATIONAL EXCELLENCE

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

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

Near-term R&D Pipeline Opportunities

Neuroscience | Oncology | Cannabinoids



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

Nabiximols

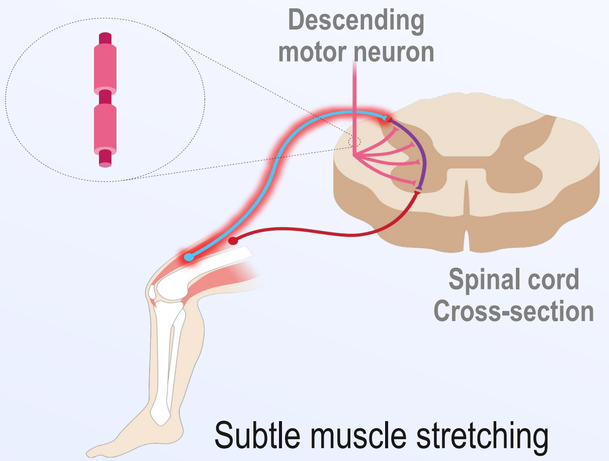
Joshua Steinerman, M.D.
Vice President, Neuropsychiatry

Spasticity Manifests in a Range of Neurological Disorders

Initial development program focused on multiple sclerosis spasticity (MSS); extensive clinical data and ex-U.S. regulatory approval informs U.S. development strategy

- MS lesions in the descending motor tracts and spinal cord can lead to spasticity, characterized by **increased muscle tone, muscle spasms, and exaggerated muscle reflexes**[1,2]
- Symptoms of **MSS typically affect muscle groups in the lower limbs**, but can affect additional muscle groups[2,3]
- MSS is disabling and impacts multiple aspects of daily function, especially ambulation[4,5], sleep[2], and quality of life[3]

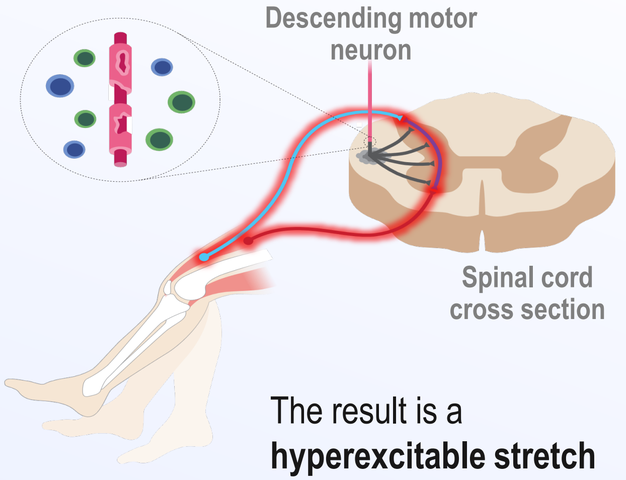
Stretch Reflex[6]



Subtle muscle stretching activates the reflex response; the signal is modulated by the descending motor neuron

Stretch Reflex in MS Spasticity[7,8]

In MS, descending motor neurons undergo **demyelination**



The result is a **hyperexcitable stretch reflex and involuntary muscle contraction**

1. Hugos et al *Current Neurol Neurosci Reports,* 2019; 19 (10):79 2. Bethoux et al *The Patient,* 2016; 9:537-546 3. Flachenecker et al. *Acta Neurologica Scandinavica* 2014; 129(3):154–162 4. Pau et al *J Neurol Sci*, 2015; 358:339–344. 5. Norbye et al *Physiother Res Int,* 2020;25(1):e1799 6. Shemmell et al *Clin Neurophysiol,* 2010;121:1680-1689 7. Trompetto et al *Biomed Res Int,* 2014; 354906. 8. Nielsen et al *Acta Physiol,* 2007;189:171-180

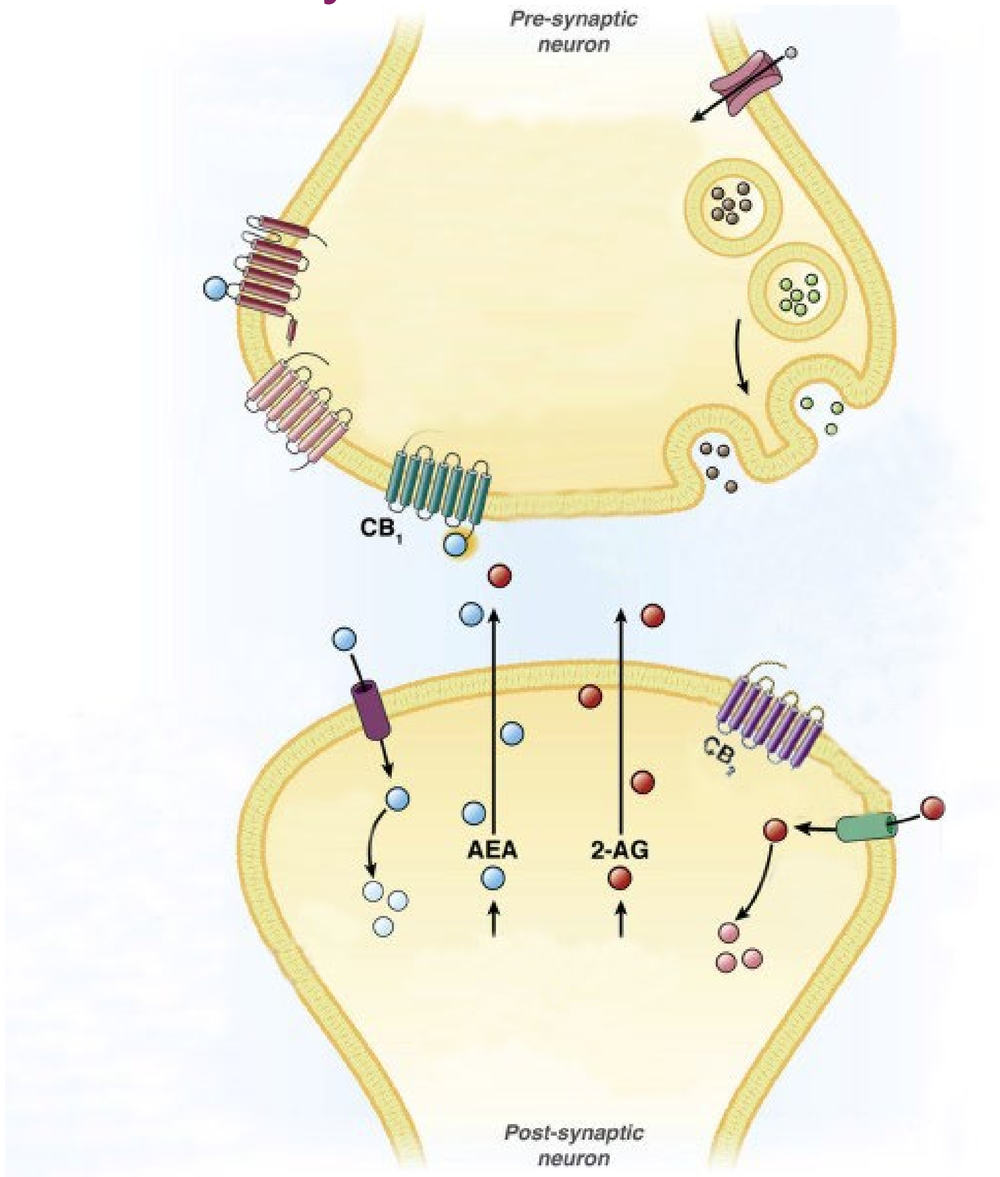
Nabiximols Modulates the Endocannabinoid System

Nabiximols

- ~120 different cannabinoids identified in *Cannabis sativa* plant[1], in addition to non-cannabinoids
- Nabiximols oral mucosal spray is a complex botanical mixture which delivers a balance of THC and CBD, as well as other specific cannabinoids and non-cannabinoid components

Mechanism of Action

- Precise mechanism by which nabiximols exerts its anti-spasticity effect is unknown
- Endocannabinoid system consists of endocannabinoids, receptors, transporters, and enzymes which regulate neurotransmission
- Two phytocannabinoids are most abundant in nabiximols
  - THC acts at CB1 and CB2 receptors[2]
  - CBD modulates THC activity at CB1 receptors, in addition to other pharmacological targets
- Coadministration of THC, CBD and other botanical constituents produces complex pharmacological interactions



AEA, arachidonoyl-ethanolamine; 2-AG, 2-arachidonoylglycerol; CB1, ~~G protein-coupled~~ cannabinoid receptor 1; CB2, cannabinoid receptor 2; CBD, cannabidiol; THC, tetrahydrocannabinol. Figure adapted from Maselli et al *Clin Gastroenterol Hepatol*, 2021;19(9):1748-1758.e2

1. Kinghorn et al, ed. *Phytocannabinoids: Unraveling the Complex Chemistry and Pharmacology of Cannabis sativa.* Cham, Switzerland: Springer; 2017 2. Kano M et al, *Proc Jpn Acad Ser B Phys Biol Sci.* 2014;90:235-250

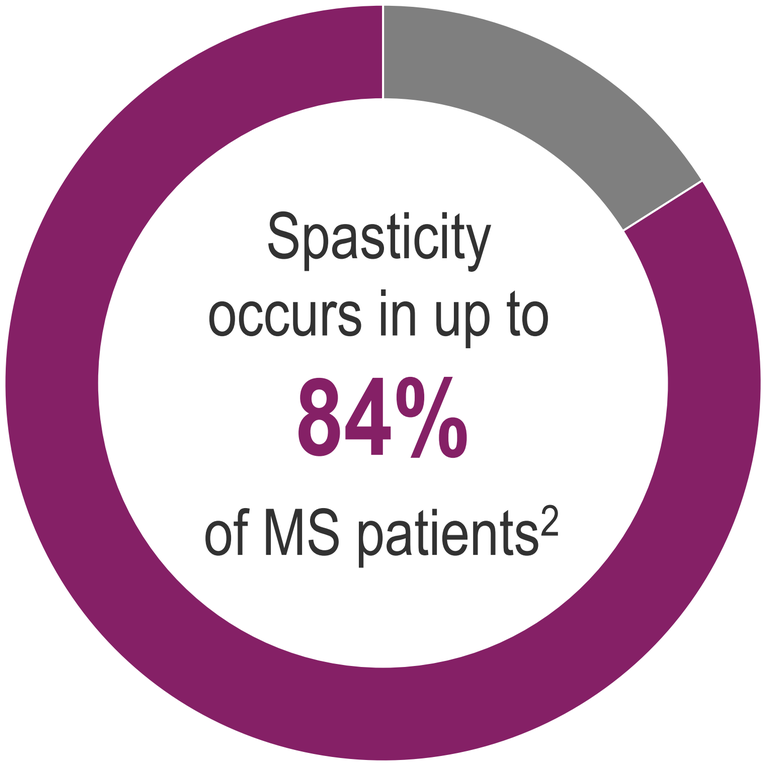
Ongoing Phase 3 MS Spasticity Trials

CT.gov ID	Sample Size	Study Design	Treatment Duration	Primary Endpoint	Estimated readout
NCT04657666	~52	Placebo-controlled cross-over	3 Weeks	Muscle Tone (LLMT-6 Ashworth Scale)	1H 2022
NCT04984278	~190	Placebo-controlled cross-over	3 Weeks	Muscle Tone (LLMT-6 Ashworth Scale)	Late 2022
NCT04203498	~450	Double-blind, placebo-controlled	12 Weeks	Spasm frequency	Early 2023

LLMT-6 = Lower limb muscle tone-6

Significant Opportunity and Unmet Need for Patients in the US

Nearly **1 Million** People in US have multiple sclerosis[1]



Despite current treatments…

- **1/3** of MS patients still live with uncontrolled spasticity [2]
- **31-47%** of MS patients have used cannabis to self medicate[3]

Treatment Landscape

- **Oral medications** are the **most common** treatment used for MSS[4]
  - Of these, muscle relaxants (e.g., baclofen, tizanidine) are the most commonly prescribed drugs, and **majority of patients** on muscle relaxants receive **secondary adjunct treatments**[2,4]
- **Less than half** of MS patients receiving treatment for spasticity are satisfied with current treatment[5]
  - Some positive impact on symptoms, but may have **significant side effects** (fatigue, sleepiness, weakness)
- **41% of Physicians** are dissatisfied with current drug treatments, and the degree of dissatisfaction increases with severity of spasticity[6]

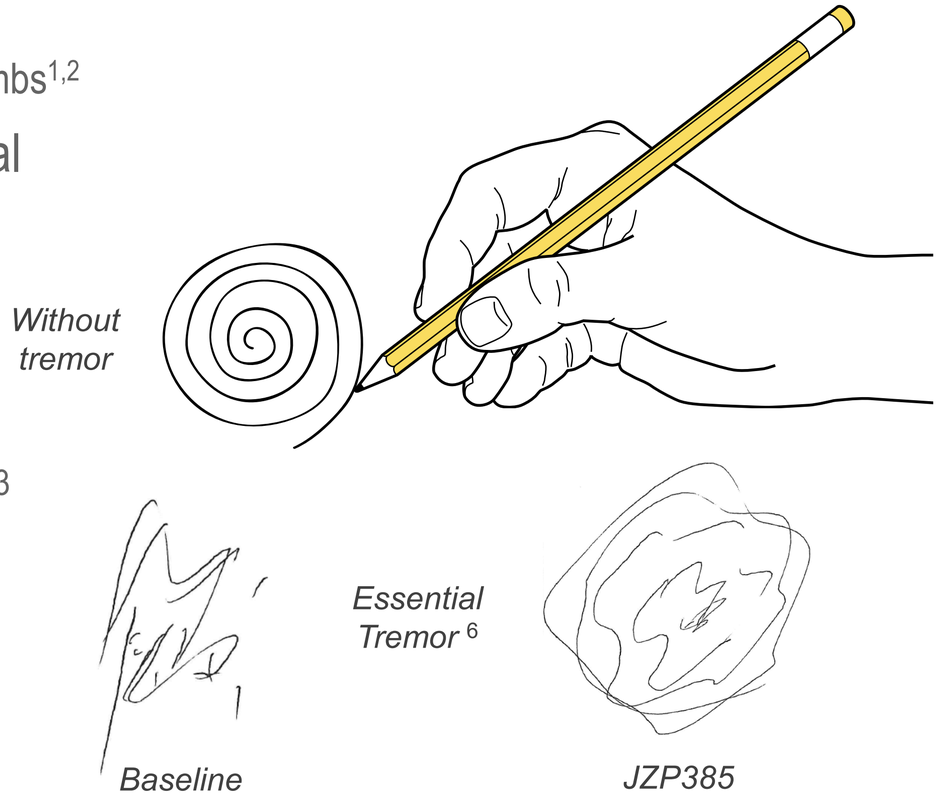
1.https://www.nationalmssociety.org/What-is-MS/Who-Gets-MS. 2. Rizzo et al *Mult Scler* 2004; 10:589-595 3. Salter et al *Mult Scler*, 2020;26(S3):329, SEEN-MSS data on file 4. Internal symphony claims analysis 5. Bethoux et al *The Patient,* 2016; 9:537-546. 6. Flachenecker et al. *Acta Neurologica Scandinavica* 2014; 129(3):154–162

Suvecaltamide (JZP385)

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

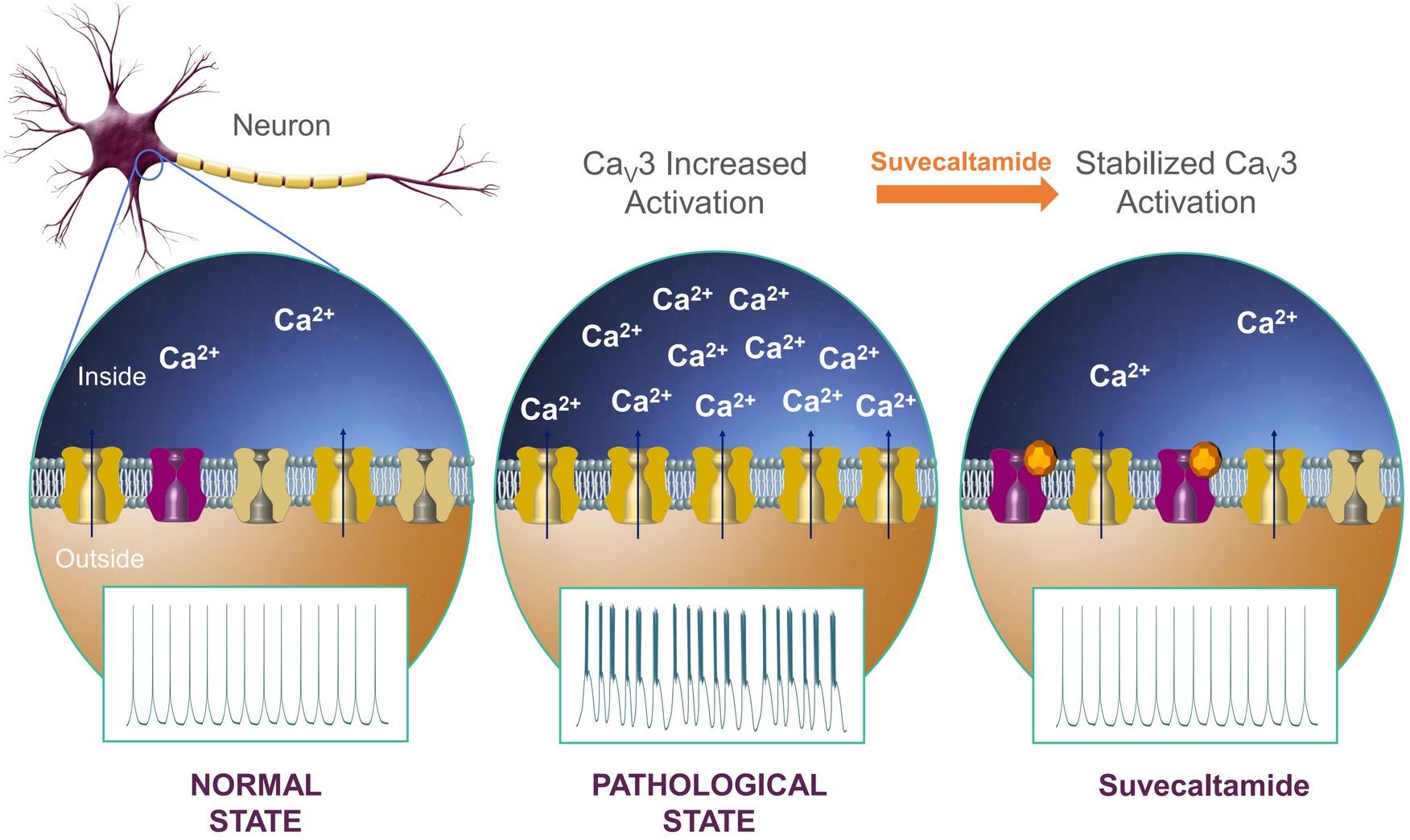
Suvecaltamide: Highly Selective Modulator of T-type Calcium Channels

- Initial development program focused on essential tremor (ET)
  - Most common pathological movement disorder
  - ET most commonly affects the hands and arms; can also occur in head, voice and lower limbs[1,2]
- ET can disrupt daily activities and lead to substantial impairment on physical functioning[1,3]
  - Patients express feelings of “embarrassment,” “shame,” and “misery”
  - Some patients can also experience cognitive deficits, anxiety, social phobia, depression and sleep disturbances
- 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
- Opportunity for potential development in additional indications

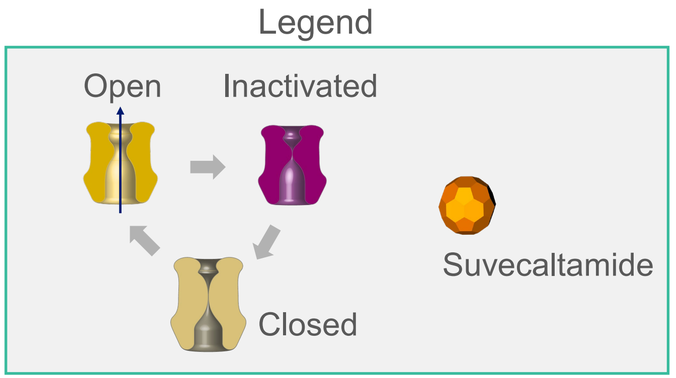


[1]Essential Tremor Information Page. National Institute of Neurological Disorders and Stroke. https://www.ninds.nih.gov/Disorders/All-Disorders/Essential-Tremor-Information-Page. Modified March 27, 2019. Accessed October 2021. [2]Bhatia KP, Bain P, Bajaj N, et al. Consensus Statement on the classification 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.

Differentiated Mechanism of Action

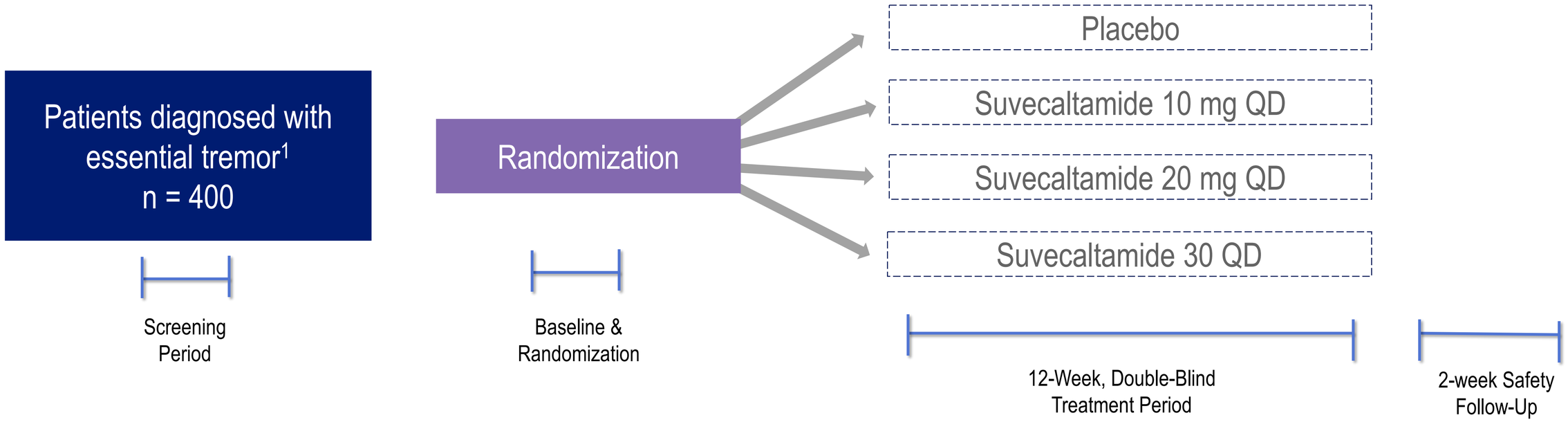


- T-type calcium channels regulate the balance of calcium ions, acting as a gatekeeper to help ions enter and leave the cell membrane
- In pathological states (such as ET), increased activation of these channels leads to the excessive rhythmic signals that prompt tremor
- Suvecaltamide preferentially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



Ongoing 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**



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

Philip Jochelson, M.D.
VP, Therapeutic Area Head, Clinical Development, Neuroscience

JZP150: Novel Highly Selective FAAH Inhibitor

- Initial development focused on post-traumatic stress disorder (PTSD)
- PTSD results from exposure to actual or threatened death, serious injury or sexual violence[1]
- PTSD represents a global public health problem that is associated with significant morbidity and mortality
- PTSD affects up to 8% of adults during their lifetime[2]
- No newly approved pharmacotherapy in almost two decades

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]

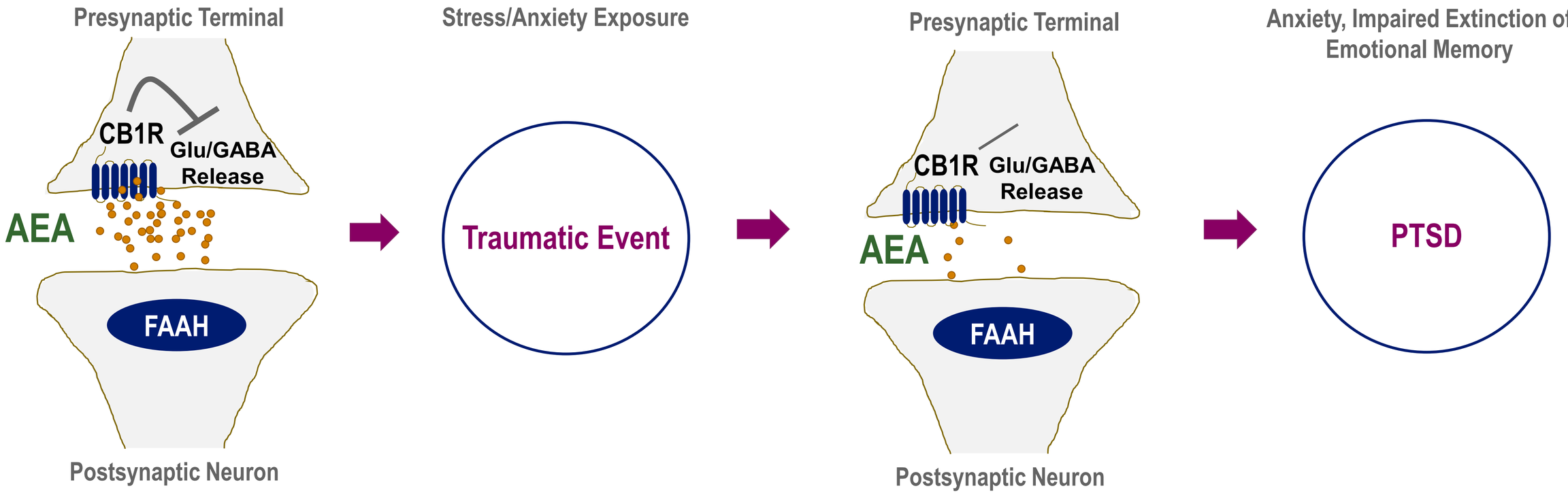
SIGNIFICANT UNMET NEED

- U.S. target population approximately 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]DSM-5 definition of PTSD [2]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; [3]Mayo LM, Asratain A., Lindé J et al. Elevated Anandamide, Enhanced Recall of Fear Extinction, and Attenuated Stress Responses Following Inhibition of Fatty Acid Amide Hydrolase: A Randomized, Controlled Experimental Medicine Trial. Biol Psychiatry. 2020 Mar 15; 87(6): 538-547

PTSD Pathophysiology and JZP150 Treatment Rationale

Pathophysiology



JZP150 Treatment

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

Potential To:

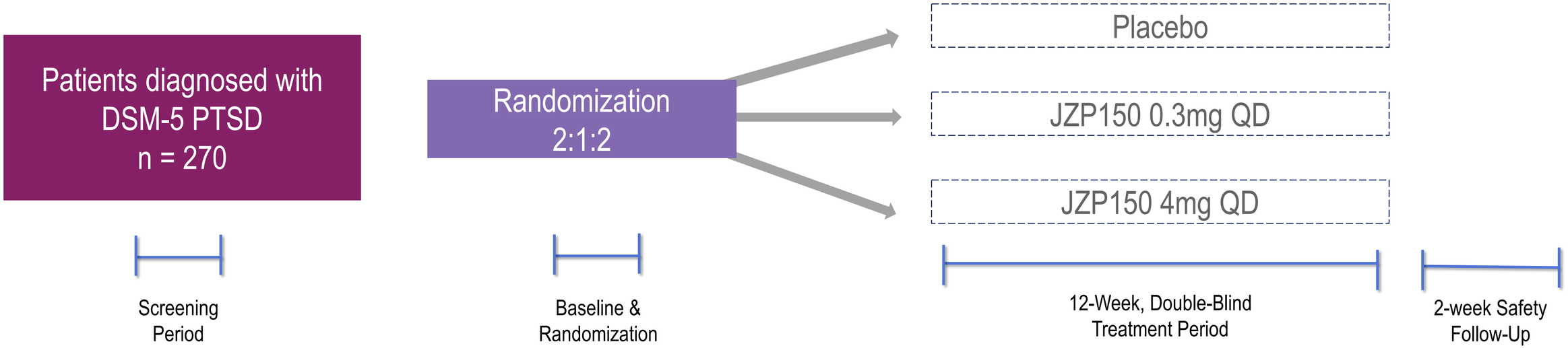
- Reduce Anxiety
- Improve Fear Extinction
- Improve Sleep

FAAH = Fatty Acid Amide Hydrolase; AEA = Anandamide; CB1R = CB1 Cannabinoid Receptor

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

Ongoing Phase 2 PTSD Trial

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



CAPS-5 = Clinician Administered PTSD Scale for DSM-5; DSM = Diagnostic and Statistical Manual of Mental Disorders; PTSD = Posttraumatic Stress Disorder

Closing

Bruce Cozadd
Chairman and Chief Executive Officer

Upcoming Value Drivers Key to Delivering on Vision 2025

COMMERCIAL

- **Xywav**
  Market-leading adoption in narcolepsy IH is a significant potential value driver
- **Epidiolex**
  Blockbuster potential: 4 of 5 key European launches underway
- **Zepzelca**
  Continued growth in 2L setting
- **Rylaze**
  2022: Expect regulatory submissions in Europe and IV in U.S.
  2023: Anticipated approval in EU

PIPELINE

- **Nabiximols**
  1H22: Data from first Phase 3 trial in **MS-related spasticity**
- **Suvecaltamide** (JZP385)
  1H24: Data from Phase 2b trial in **essential tremor**
- **JZP150**
  Late 2023: Data from Phase 2 trial in **PTSD**

OPERATIONAL EXCELLENCE

- **On track to meet <3.5x** net leverage ratio[1] goal by end of 2022
- **On track to achieve at least 65%** of net product sales from new or acquired products[2] in 2022
- Focused on **improving adjusted operating margins**[1] with **Vision 2025** target of achieving a 5%[3] improvement from 2021 to 2025

Pipeline timelines are estimated. 1L = first line, 2L = second line, IH = idiopathic hypersomnia, IV = intravenous, MS = multiple sclerosis, PTSD = post-traumatic stress disorder. Vision 2025 represents Jazz estimates of future performance. [1]Net leverage ratio and adjusted operating margins are non-GAAP financial measures. For further information, see "Non-GAAP Financial Measures"; [2]Products launched or acquired since 2019 (Xywav, Zepzelca, Epidiolex, Sunosi, Sativex, Rylaze); [3]Five percentage points.

Appendix

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

In millions, except per share amounts (unaudited)	Year ended 31 December 2021	2020
GAAP reported net income (loss)	**$ (329,668)**	**$ 238,616**
Intangible asset amortization	525,769	259,580
Share-based compensation expense	169,921	120,998
Transaction and integration related expenses[1]	243,710	—
Non-cash interest expense[2]	92,655	61,134
Acquisition accounting inventory fair value step-up	223,085	—
Impairment charge[3]	—	136,139
Income tax effect of above adjustments	(192,521)	(112,491)
Impact of U.K. tax rate change[4]	259,873	—
Non-GAAP adjusted net income	**$ 992,824**	**$ 703,976**

In millions, except per share amounts (unaudited)	Year ended 31 December 2021	2020
GAAP reported net income (loss) per diluted share	**$ (5.52)**	**$ 4.22**
Non-GAAP adjusted net income per diluted share	$ 16.23	$ 12.46
Weighted-average ordinary shares used in diluted per share calculations - GAAP	60	57
Weighted-average ordinary shares used in diluted per share calculations - non-GAAP	61	57

Explanation of Adjustments and Certain Line Items:

1. Transaction and integration expenses related to the GW Acquisition.
2. Non-cash interest expense associated with debt discount and debt issuance costs.
3. Impairment charge related to the Company's decision to stop enrollment in its Phase 3 clinical trial of defibrotide for the prevention of veno-occlusive disease.
4. Expense arising on the remeasurement of the Company's U.K. net deferred tax liability, which arose primarily in relation to the GW Acquisition, due to a change in the statutory tax rate in the U.K. following enactment of the UK Finance Act 2021.

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

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

In millions, except per share amounts (unaudited)	**2022 Guidance**
GAAP net income	$10 - $185
Intangible asset amortization	620 - 660
Acquisition accounting inventory fair value step-up	305 - 340
Share-based compensation expense	220 - 250
Transaction and integration related expenses	35 - 45
Non-cash interest expense	45 - 55
Income tax effect of above adjustments	(210) - (230)
Non-GAAP adjusted net income[2]	$1,130 - $1,200
GAAP net income per diluted share[1]	$0.50 - $3.00
Non-GAAP adjusted net income per diluted share[1,2]	$16.00 - $17.00
Weighted-average ordinary shares used in per share calculations – GAAP and Non-GAAP[1]	72

In millions (unaudited)	**SG&A**	**R&D**
GAAP expenses	**$1,298 - $1,397**	**$621 - $670**
Share-based compensation expense	(147) – (167)	(59) – (67)
Transaction and integration related expenses	(31) – (40)	(2) – (3)
Non-GAAP adjusted expenses[2]	$1,120 - $1,190	$560 - $600

[1]Following adoption of ASU 2020-06 commencing January 1, 2022, diluted EPS must be calculated using the if-converted method which assumes full conversion of our Exchangeable Senior Notes;
[2]Non-GAAP adjusted net income (and the related per share measure), non-GAAP adjusted SG&A expenses and non-GAAP adjusted R&D expenses are non-GAAP financial measures. For further information, see "Non-GAAP Financial Measures."

Pro Forma Non-GAAP Net Leverage Ratio

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

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

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

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

Non-GAAP Adjusted Operating Margin

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

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

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

Note: Table may not foot due to rounding.