pacira BIOSCIENCES

BETTER IS POSSIBLE.

3Q25 Earnings Presentation

PCRX | November 2025

Forward-looking statements and where to find additional information

Any statements in this presentation about Pacira's future expectations, plans, trends, outlook, projections and prospects, and other statements containing the words "anticipate," "believe," "can," "could," "estimate," "expect," "intend," "may," "plan," "project," "should," "will," "would," and similar expressions, constitute forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Private Securities Litigation Reform Act of 1995, including, without limitation, statements related to: '5x30', our growth and business strategy, our future outlook, our intellectual property and patent terms, our growth and future operating results and trends, our plans, objectives, expectations (financial or otherwise) and intentions, future financial results and growth potential, including our plans with respect to the repayment of our indebtedness, anticipated product portfolio, development programs, development of products, strategic alliances, plans with respect to the Non-Opioids Prevent Addiction in the Nation ("NOPAIN") Act, the expected cost savings and benefits of the July 2025 reduction in force and other statements that are not historical facts. For this purpose, any statement that is not a statement of historical fact should be considered a forward-looking statement. We cannot assure you that our estimates, assumptions and expectations will prove to have been correct. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including risks relating to, among others: the failure to realize the anticipated benefits and synergies from the acquisition of GQ Bio Therapeutics GmbH; risks associated with acquisitions, such as the risk that the businesses will not be integrated successfully, that such integration may be more difficult, time-consuming or costly than expected or that the expected benefits of the transaction will not occur; our manufacturing and supply chain, global and U.S. economic conditions (including inflation and rising interest rates), and our business, including our revenues, financial condition, cash flow and results of operations; the success of our sales and manufacturing efforts in support of the commercialization of EXPAREL, ZILRETTA and iovera°; the rate and degree of market acceptance of EXPAREL, ZILRETTA and iovera°; the size and growth of the potential markets for EXPAREL, ZILRETTA and iovera° and our ability to serve those markets; our plans to expand the use of EXPAREL, ZILRETTA and iovera° to additional indications and opportunities, and the timing and success of any related clinical trials for EXPAREL, ZILRETTA and iovera°; the commercial success of EXPAREL, ZILRETTA and iovera°; the related timing and success of U.S. Food and Drug Administration supplemental New Drug Applications and premarket notification 510(k)s; the related timing and success of European Medicines Agency Marketing Authorization Applications; our plans to evaluate, develop and pursue additional product candidates utilizing our proprietary multivesicular liposome ("pMVL") drug delivery technology; the approval of the commercialization of our products in other jurisdictions; clinical trials in support of an existing or potential pMVL-based product; our commercialization and marketing capabilities; our ability to successfully complete capital projects; the outcome of any litigation; the recoverability of our deferred tax assets; assumptions associated with contingent consideration payments; assumptions used for estimated future cash flows associated with determining the fair value of the Company; the anticipated funding or benefits of our share repurchase program; and factors discussed in the "Risk Factors" of our most recent Annual Report on Form 10-K and in other filings that we periodically make with the Securities and Exchange Commission (the "SEC"). In addition, the forward-looking statements included in this presentation represent our views as of the date of this presentation. Important factors could cause actual results to differ materially from those indicated or implied by forward-looking statements, and as such we anticipate that subsequent events and developments will cause our views to change. Except as required by applicable law, we undertake no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, and readers should not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation.

5x30

path to growth and value creation

ACCELERATING GROWTH IN BASE BUSINESS

1

Patients:
More than **3 million** patients treated per year

2

Product revenue:
Double-digit compounded annual growth rate

3

Profitability:
5-percentage point gross margin improvement over 2024

ADVANCING PIPELINE VALUE

4

Pipeline:
Clinical pipeline expansion with **5 novel programs** in development

5

Partnerships:
Establishing **5 partnerships** including pipeline and commercial agreements

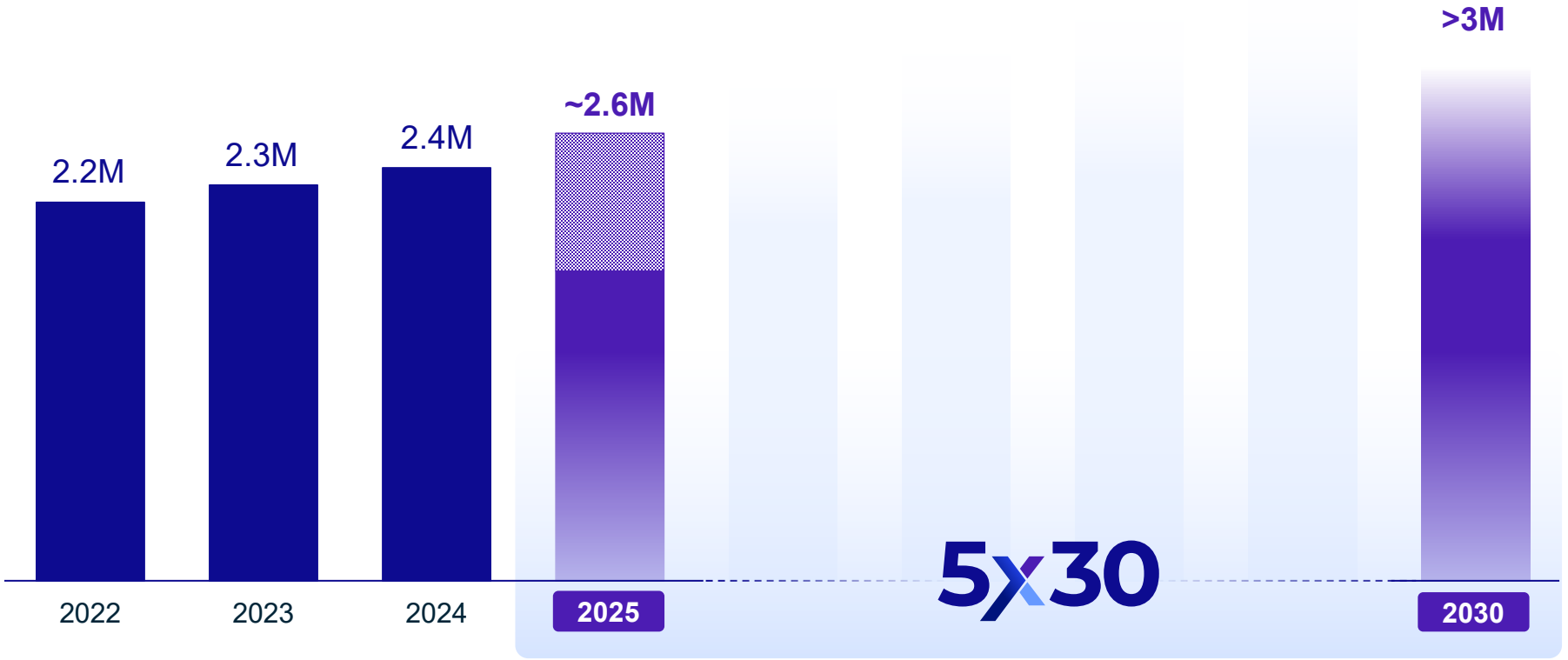
We are transitioning into an innovative biopharmaceutical organization and intend to become the therapeutic area leader in musculoskeletal pain and adjacencies

5x30
path to growth and value creation

ACCELERATING GROWTH IN BASE BUSINESS

1

Patients:
More than **3 million** patients treated per year

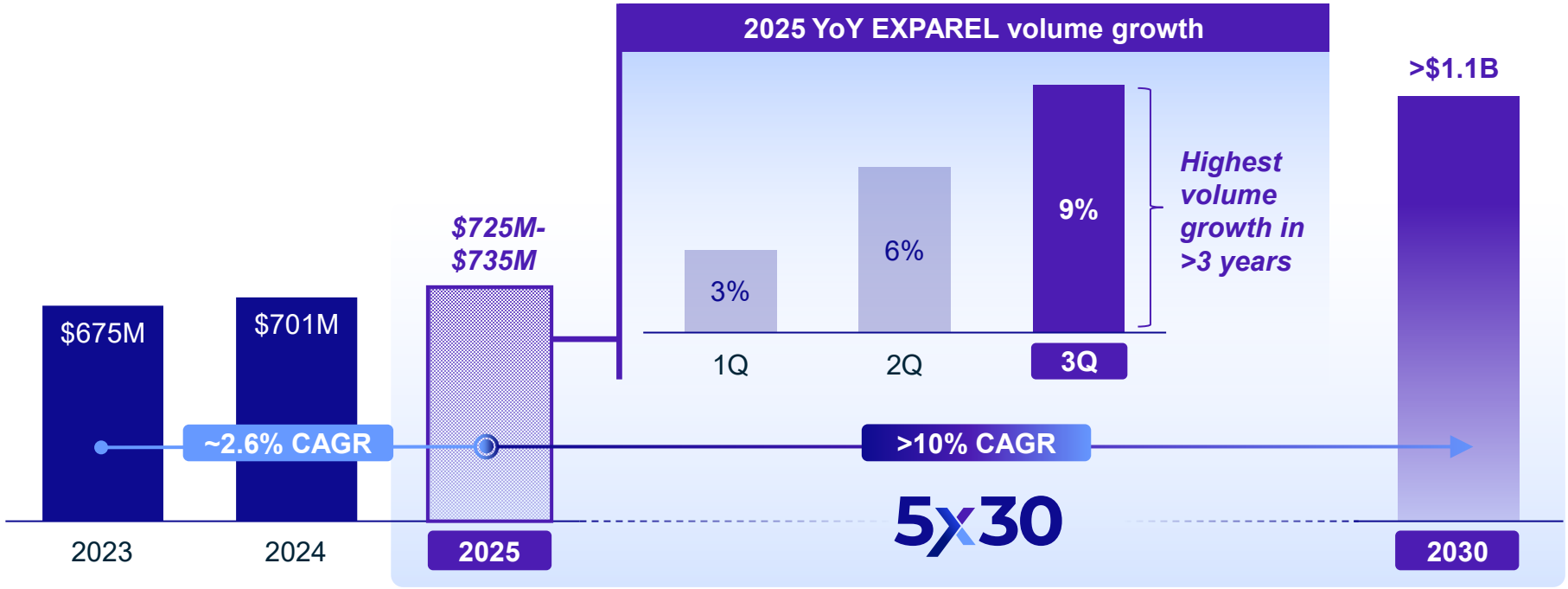


5x30
path to growth and value creation

ACCELERATING GROWTH
IN BASE BUSINESS

2

Product revenue:
Double-digit
compounded
annual growth rate



5x30
path to growth and value creation

ACCELERATING GROWTH
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Profitability:
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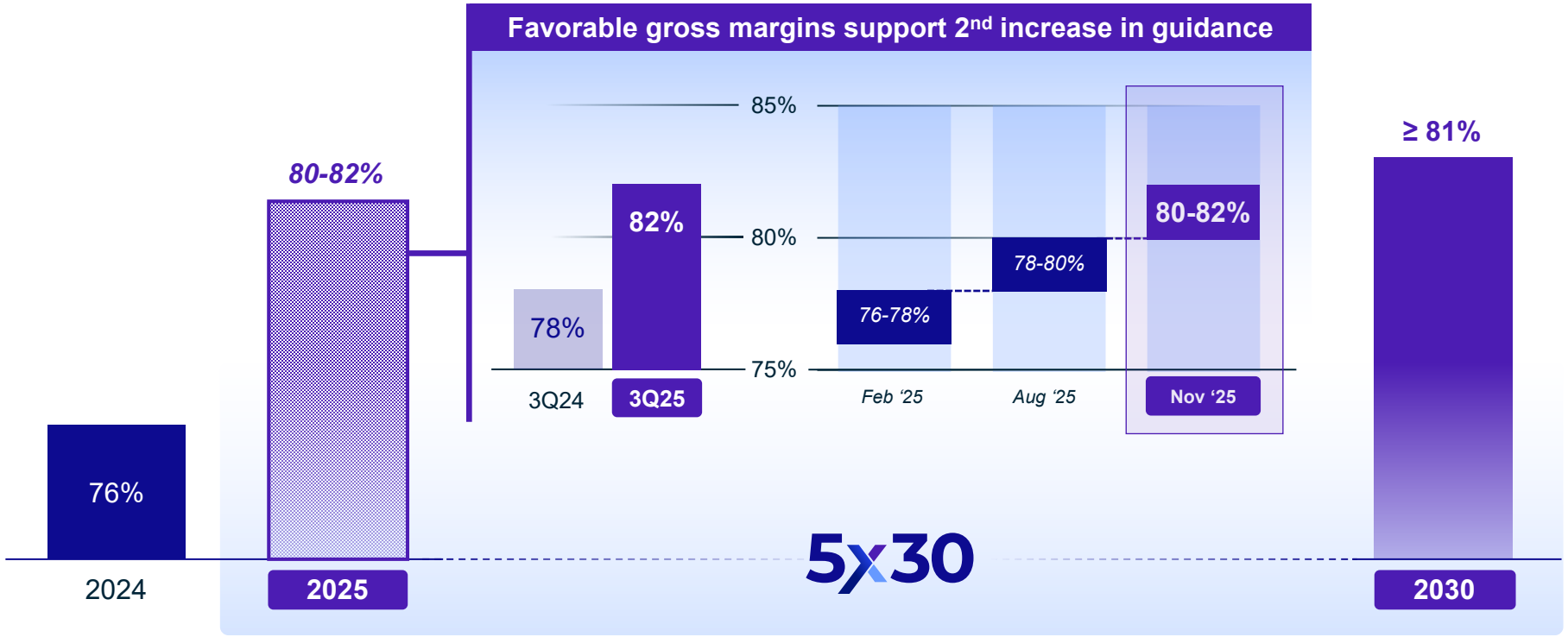


5x30 path to growth and value creation

ADVANCING PIPELINE VALUE

4

Pipeline:
Clinical pipeline expansion with **5 novel programs** in development

	Product candidate	Target	Clinical development stage	Next clinical milestone
1	PCRX-201	Knee OA	P2	**Phase 2 Part B enrollment begins** (Mid 2026)
2	AMT-143	Postsurgical pain	P2	**Phase 2 program launch** (2026)
			5x30	
1	PCRX-1003	Degenerative disc disease	Preclinical	
2	PCRX-1002	Dry eye disease	Preclinical	
3	PCRX-1001	Canine OA	Preclinical	

5x30 path to growth and value creation

ADVANCING PIPELINE VALUE

5

Partnerships:
Establishing
5 partnerships
including pipeline
and commercial
agreements

5x30

1 2 3 4 5

Partner	Johnson&Johnson MedTech
Product	Zilretta® triamcinolone acetonide extended release injectable suspension 32 mg
Region	**U.S.**
Year	**2025**

Improving trends within commercial portfolio

EXPAREL®
BUPIVACAINE LIPOSOME INJECTABLE SUSPENSION

Rising momentum from strong execution expanding market access, awareness and utilization

- GPO's and performance-based contracting growing user base
- On-track to surpass FY goal of 100M covered lives across commercial and government payers

Zilretta®
triamcinolone acetonide extended release injectable suspension 32 mg

Significantly expanding reach through new partnership with J&J MedTech

- J&J team trained and active
- Two new key programs to expand utilization
  - Patient support HUB & co-pay assistance
  - Performance-based agreements with top customers

iovera°®

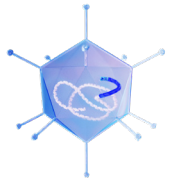
Strong 3Q growth resulting from dedicated sales force and other commercial investments

- Growing uplift from medial branch launch
- Improving reimbursement from NOPAIN
- Ramping up reimbursement training & launching additional customer-facing materials around new patient services hub

Improving manufacturing efficiencies support 2nd consecutive gross margin guidance increase

Becoming the therapeutic area leader in musculoskeletal pain and adjacencies

Advancing an **innovative pipeline**



PCRX-201
(enekinragene inzadenovec)

Patient enrollment target achieved in Part A of P2 ASCEND study – *topline results in late 2026*

- 3-year follow-up data presented at ACR in October
  - Data demonstrated sustained efficacy with improvements in pain, stiffness and function for up to 3 years
  - Efficacy observed through all structural severity subgroups
  - Pre-existing neutralizing antibodies had no effect on efficacy or safety – **potential for re-dosing**

Pipeline expansion

Clinical

In-licensing of AMT-143, a novel, long-acting formulation of Ropivacaine

- Leverages our deep expertise in long-acting, locally administered pain therapeutics
- Highly complementary to EXPAREL, allowing us to serve broader range of patients and customers
- Easily administered
- P1 study demonstrated sustained release through 14 days
- Validated MOA provides attractive risk and product profile
- Expect to initiate P2 in 2026; commercialization would begin within 5x30 timeframe
- Potential to be meaningfully accretive to cashflows and earnings due to strong commercial synergies

Preclinical

Prioritizing three HCAd-based programs with disease-modifying potential in painful conditions of high unmet need

- **PCRX-1003** | *Degenerative Disc Disease*
  Addressing a major cause of chronic back pain with few currently available effective therapies
- **PCRX-1002** | *Dry Eye Disease*
  Widespread condition where current treatments offer only temporary relief
- **PCRX-1001** | *Canine Osteoarthritis*
  Strong out-licensing potential for a large market lacking durable solutions

Key data catalysts expected to begin in 2026

Product	Target	2025	2026	2027+
Innovative Pipeline				
PCRX-201	Knee OA	Phase 2 ASCEND Clinical Trial: Part A → **2026: Phase 2 Part A topline**		
			Phase 2 ASCEND Clinical Trial: Part B	
Commercial Base				
EXPAREL® BUPIVACAINE LIPOSOME INJECTABLE SUSPENSION	Pediatric 0 to <6	PK/Safety Clinical Trial		
Zilretta® triamcinolone acetonide extended release injectable suspension 32 mg	Shoulder OA	Registrational Clinical Trial → **2026: Phase 3 interim analysis**		
iovera°	Spasticity	Registrational Clinical Trial → **2026: Phase 3 interim analysis**		
EXPAREL® BUPIVACAINE LIPOSOME INJECTABLE SUSPENSION Zilretta® triamcinolone acetonide extended release injectable suspension 32 mg iovera°	Knee OA	**IGOR** | Capturing real-world data spanning the patient treatment journey in knee OA		

Abbreviations: PK, pharmacokinetics; IGOR, Innovations in Genicular Outcomes Registry.

EXPAREL franchise well protected from multiple directions

A great deal has changed since the first generic filer

21 Orange Book listed patents

18 Claiming composition of EXPAREL produced by our enhanced large-scale manufacturing processes in Swindon, UK and San Diego, CA

14 Erucic acid family

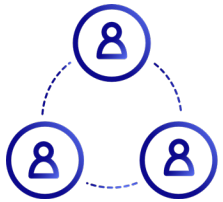
- Result of EXPAREL made via enhanced, large-scale batch process in Swindon, UK – approved in 2021
- Process demonstrated improved lipid degradation as measured by the byproduct of erucic acid at 6 months
- Provide exclusivity runway to January 2041
- Team continues to innovate with additional patents forthcoming

4 IVRA family

- Result of EXPAREL made via enhanced, large-scale batch process in San Diego, CA – approved in 2024
- Process demonstrated a more consistent and stable multivesicular liposome as measured by our vitro release assay (IVRA)
- Results unexpected therefore patentable invention
- Provide exclusivity runway to July 2044
- **Distinct profile** – erucic acid levels not a release specification, whereas every commercial batch of EXPAREL has to pass IVRA stability testing, resulting in much stronger, larger data set supporting IVRA family

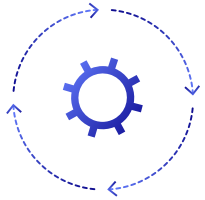
ANY generic challenger needs to overcome every patent, manufacture at commercial scale, establish bioequivalence AND secure FDA approval

Strong progress across three key commercial priorities



Market access

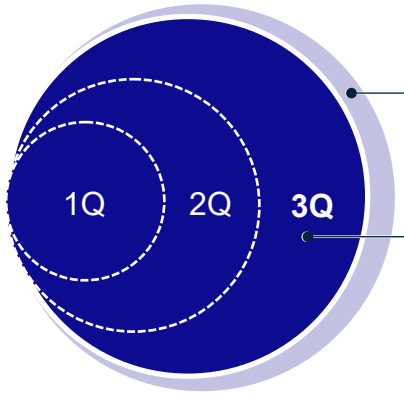
Awareness



Utilization

Market Access

Commercial coverage expansion pace ahead of plan

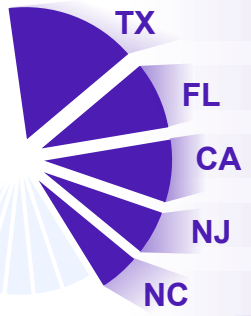


>100M total covered lives expected across both **commercial** and **government payers** by year end

~90M total covered lives across both **commercial** and **government payers** as of 3Q25

Strategic market prioritization

Top 5 states account for **~40%** **of total EXPAREL procedural volumes**

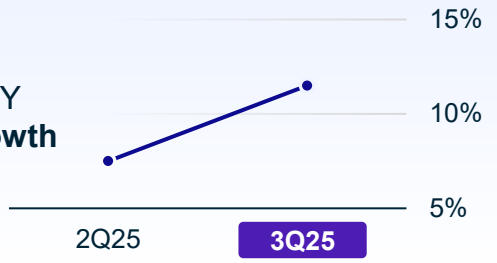


3Q YoY **volume growth** of **>10%** collectively in these markets

Contracted pricing

of EXPAREL business **has contracted pricing** through GPOs or individual agreements

Contracted business YoY **volume growth**



Abbreviations: YoY, year-over-year; GPO, Group Purchasing Organization.

Mobilizing patients to ask for EXPAREL as part of their treatment plan for postsurgical pain

Awareness

Rolled out several **targeted digital pilot programs** in 1H25 to advance patient and physician awareness and engagement

Website traffic up

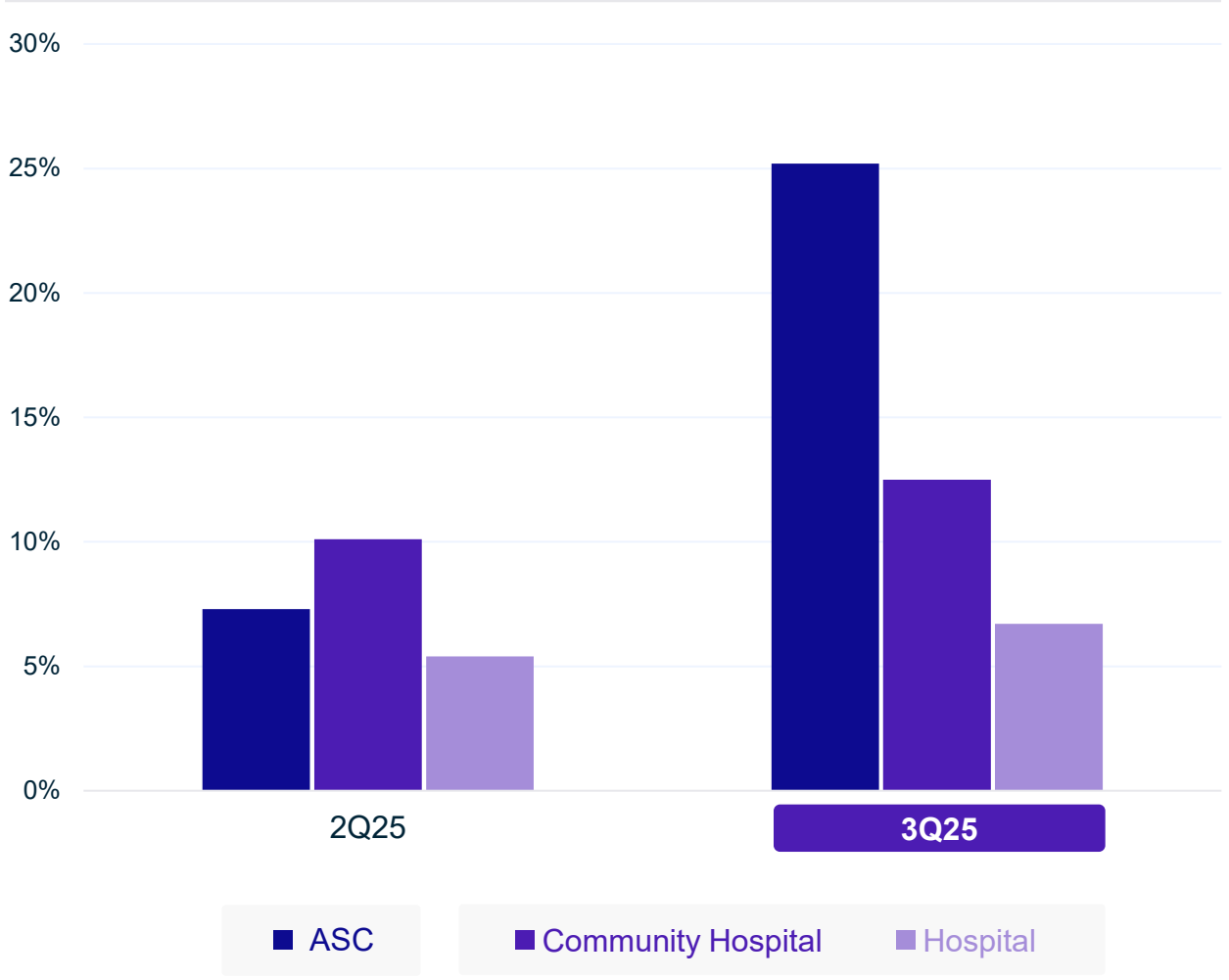
>70%

across both **consumer** and **healthcare provider** platforms since launch

Earlier adoption taking place within ASCs and Community Hospitals

Utilization

YoY Volume Growth



More streamlined decision-making in ASCs and community hospitals, enabling faster adoption

Improving growth in Hospital setting despite challenging elective surgery market

Abbreviations: YoY, year-over-year; ASCs, Ambulatory Surgical Centers.

Significant cashflow generation to advance 5x30 strategy and create shareholder value

$ in M	3Q25
EXPAREL	$140
ZILRETTA	$29
iovera°	$6
Total Revenue	**$180**
Non-GAAP Gross Margins	**82%**
Adjusted EBITDA[1]	**$49**
Cash and Investments[2]	**~$246**

2025 Financial Guidance	$ in M
Updated as of 3Q25	
Total Revenue	**$725-735** *from $730-750*
Non-GAAP Gross Margins	**80-82%** *from 78-80%*
Non-GAAP R&D	**$95-105** *from $90-105*
Non-GAAP SG&A	**$310-320** *from $290-320*
Stock-based Compensation	**$56-59** *from $56-61*

[1]See non-GAAP disclosure in appendix for reconciliation to GAAP.
[2]Pro forma cash balance after repaying August 2025 convertible notes and reception of RDF's repayment of the EXPAREL royalties.

Disciplined capital allocation strategy to drive shareholder value

1 Accelerating growth in base business

- Established commercial, medical & market access powerhouse
- Life cycle management programs in areas of high unmet need with favorable return on invested capital
- Educating patients and providers

2 Advancing pipeline value

- Therapeutic area focus on musculoskeletal pain and adjacencies
  - Large market, high unmet need and lacking innovation to date
- Prioritize mid-to-late-stage/derisked opportunities with validated MOAs and established reimbursement pathway
- PCRX-201 for OA of the knee and adjacencies

3 Returning capital to shareholders

- Investment in growth with disciplined return of capital to shareholders
  - **Additional $50M share repurchase in 3Q** (~2M shares of common stock)
  - *$200M remaining in current authorization*

Abbreviations: MOA, mechanism of action.

pacira BIOSCIENCES

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Website

Investor-toolkit

Social: X

Social: LinkedIn

APPENDIX

Non-GAAP disclosure

Pacira BioSciences, Inc.

Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA (Non-GAAP)

(in thousands)
(unaudited)

	3Q25
GAAP net income (loss)	$ 5,432
Interest income	(8,534)
Interest expense [1]	4,279
Income tax expense	4,092
Depreciation expense	6,869
Amortization of acquired intangible assets	14,322
EBITDA	26,460
Other adjustments:	
Contingent consideration charges (gains), acquisition-related expenses, restructuring and other:	
Changes in the fair value of contingent consideration	625
Restructuring charges [2]	3,728
Acquisition-related expenses	(280)
Legal judgment	(23,148)
Impairment of acquired IPR&D	25,866
Stock-based compensation	13,978
Accrued key employee holdback	1,151
Loss (gain) on early extinguishment of debt	983
Adjusted EBITDA	$ 49,363

(1) Includes amortization of debt discount and debt issuance costs.

(2) Approximately $0.8 million and $3.5 million of restructuring charges were excluded from this line item as they were included in the stock-based compensation line item for the three and nine months ended September 30, 2024, respectively.