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BETTER IS POSSIBLE.

2Q25 Earnings Presentation

PCRX | August 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

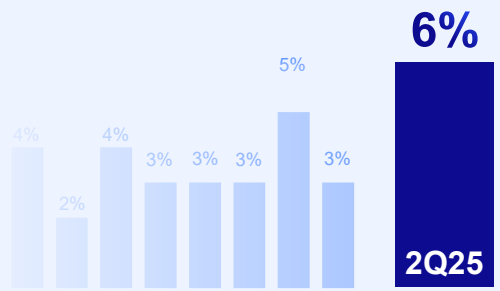
5

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

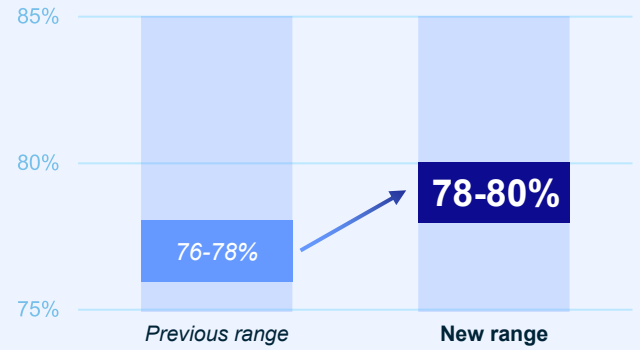
Notable 2Q25 achievements

Highest YoY volume growth in eight quarters



Strong commercial progress allowing reiteration and narrowing of revenue guidance range

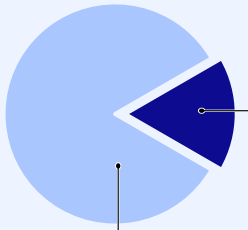
Favorable gross margins supporting increase in guidance



Enhanced capital structure, liquidity, and financial flexibility

Repaid Term Loan A and August 2025 convertible notes

Disciplined and strategic capital allocation



$50M share repurchase and retired ~2M shares of common stock

$250M remaining in current authorization

Brings TSO to ~45M

EXPAREL intellectual property and reimbursement updates

Growing patent portfolio continues to solidify exclusivity runway

Favorable reexamination of ‘495 patent

- Amended patent’s claims to add volume limitations and address other issues noted in NJ Court’s Opinion – patent to be reissued shortly

Two new patents listed in FDA’s Orange Book

- One erucic acid and one IVRA patent, both claim EXPAREL composition and are listed in the FDA’s Orange Book with exclusivity into 2040+

20 Patents listed in Orange Book; continue to innovate with additional patents forthcoming

CMS 2026 preliminary rule could enhance EXPAREL market opportunity in outpatient settings

Proposes complete phase out of inpatient-only list over next three years, starting with removal of hundreds of procedures in 2026

- Many of removed procedures to be added to list covered by ASCs

J&J MedTech collaboration advances 5x30 strategy

Expected to significantly expand reach and patient access of ZILRETTA, which is promotionally sensitive

Potential to meaningfully accelerate ZILLRETA growth trajectory in an efficient manner

Doubles
current sales calls

Provides access to a **well-established team** and **extensive customer base**

Relationships span variety of physician specialists beyond orthopedics

- Sports medicine
- Osteopathy
- Pain management
- Rheumatology

Becoming the therapeutic area leader in musculoskeletal pain and adjacencies

ZILRETTA and iovera° label expansion studies

Two registrational studies for ZILRETTA in shoulder OA and iovera° in spasticity progressing according to plan

- If approved, ZILRETTA would be first and only long-acting steroid approved for use in shoulder OA – sizeable market opportunity; ~1M IA injections/year
- Significant lack of innovation and patient satisfaction in spasticity – highly debilitative with patients seeking better treatment options

First-of-its-kind real-world registry in knee OA

***Innovations in Genicular Outcomes Registry*, or iGOR, is capturing real-world data for broad range of treatments spanning OA patient journey**

- >2,500 patents enrolled to date and growing
- Can be used to educate stakeholders about benefits of innovative and individualized opioid-sparing pain control, inform best practice and augment value proposition
- Expect insights to support much-needed innovation and new product development for treating OA pain

PCRX-201 has the potential to revolutionize the OA treatment landscape

Single intra-articular injection of PCRX-201 well tolerated with sustained efficacy through three years

- 3-year follow-up data presented at EULAR 2025

Phase 2 ASCEND Part A study surpasses 50% enrollment

- Enrollment on track to conclude by year end
- Study generating high level of interest from investigators, underscores significant unmet need and lack of innovation in OA

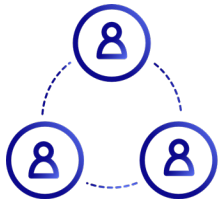
Abbreviations: IA, intra-articular; EULAR, European Alliance of Associations for Rheumatology Congress.

Series of key clinical catalysts expected to begin in late-2025 with completion of enrollment in Part A of ASCEND Study

Product	Target	2025	2026	2027+
Innovative Pipeline				
PCRX-201	Knee OA	Phase 2 ASCEND Clinical Trial: Part A	**2026: Phase 2 topline**	
			Phase 2 ASCEND Clinical Trial: Part B	
Commercial Base				
EXPAREL® BUPIVACAINE LIPOSOME INJECTABLE SUSPENSION	Pediatric 0 to <6	PK/Safety Clinical Trial		
	Intrathecal	Phase 1 Clinical Trial		
Zilretta® triamcinolone acetonide extended release injectable suspension 32 mg	Shoulder OA	Registrational Clinical Trial	**2026: Phase 3 topline**	
iovera°	Spasticity	Registrational Clinical Trial	**2026: Phase 3 topline**	
OA Treatments	iGOR	Capturing real-world data spanning the OA patient treatment journey		

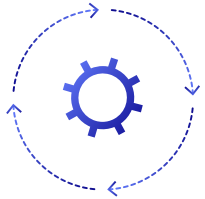
Abbreviations: PK, pharmacokinetics; iGOR, Innovations in Genicular Outcomes Registry.

Solid 1H25 EXPAREL execution across three key commercial priorities



Market access

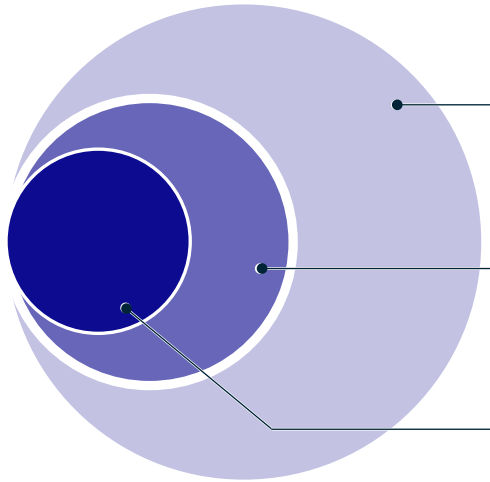
Awareness



Utilization

Market Access

Commercial coverage expansion pace ahead of plan



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

60M total commercial lives expected to be covered by year end

>40M commercial lives have access to EXPAREL via separate reimbursement as of 2Q25

Strategic market prioritization

Steadily expanding coverage in top **five** states account for

~40%

total EXPAREL procedural volumes

Contracted pricing

of EXPAREL business **under contract** with signing of 3rd GPO in 2Q25

Pricing strategy on track

Contracted business delivering

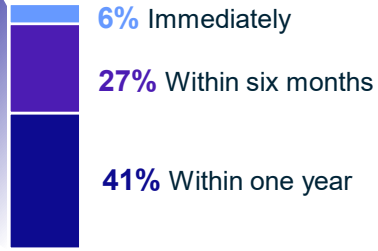
high-single-digit volume growth

Abbreviations: GPO, Group Purchasing Organization.

Increasing awareness among important formulary decision makers, while broader market adoption will take time

Awareness

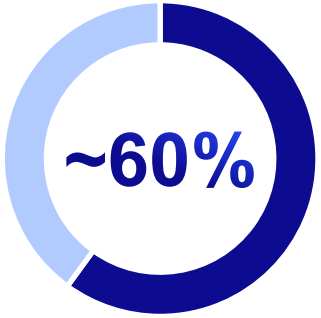
of respondents who indicated their facility would adopt CMS reimbursement guidelines reported implementation could take **up to one year**



6% Immediately

27% Within six months

41% Within one year



of respondents expressed willingness to place EXPAREL on formulary with highest level coming from **surgeons and anesthesiologists**

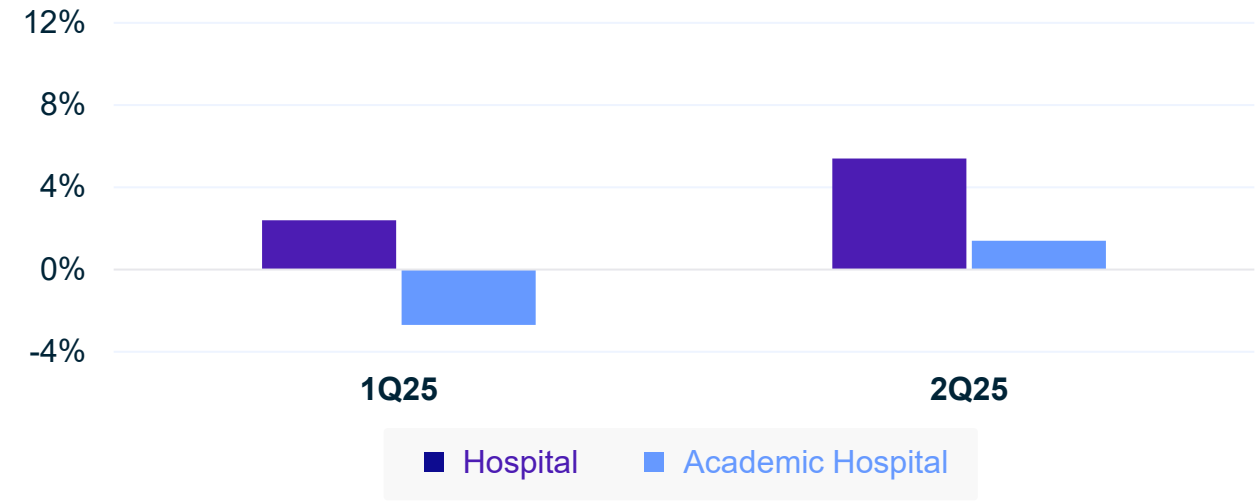
Key physician stakeholders are critical voices in driving institutional change with growing number already taking first steps

Utilization

Faster adoption taking place within community hospitals and ASCs

1H25 YoY Volume Growth

Quarterly YoY Volume Growth



Decision-making more streamlined in these settings, enabling faster adoption

Improving growth in Hospital setting

Academic segment returning to growth

Multiple formulary wins at large IDNs and major national healthcare systems that are delivering an early lift in volumes

Abbreviations: YoY, year-over-year; ASCs, Ambulatory Surgical Centers; IDNs, Integrated Delivery Networks..

Enhanced capital structure, liquidity, and financial flexibility

$300M 5-year revolving credit facility

- Initial draw of **~$100M** to **fully repay Term Loan A**
- Annualized **interest savings of 60 bps** beginning in 2026 with no amortization requirements

- Repaid August 2025 convertible notes with cash
  - Ended 2Q25 with *pro forma* cash and investments balance of ~$270M[1]

Abbreviations: bps, basis points.
1. Includes RDF's repayment of the EXPAREL royalties.

Well equipped to advance 5x30 strategy and create shareholder value with a business producing significant operating cash flow

$ in M	2Q25
EXPAREL	$143
ZILRETTA	$31
iovera°	$6
Total Revenue	**$181**
Non-GAAP Gross Margins	**82%**
Adjusted EBITDA[1]	**$54**
Cash and Investments[2]	**~$270**

2025 Financial Guidance	$ in M
Updated as of 2Q25	
Total Revenue	**$730-750** *from $725-765*
Non-GAAP Gross Margins	**78-80%** *from 76-78%*
Reiterated as of 2Q25	
Non-GAAP R&D	**$90-105**
Non-GAAP SG&A	**$290-320**
Stock-based Compensation	**$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
  - $250mm available on share repurchase plan

Abbreviations: MOA, mechanism of action.

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Website

Investor-toolkit

Social: X

Social: LinkedIn

APPENDIX

Non-GAAP disclosure

Pacira BioSciences, Inc.

Reconciliation of GAAP Net Income to Adjusted EBITDA (Non-GAAP)
(in thousands)
(unaudited)

	2Q25
GAAP net (loss) income	$ (4,847)
Interest income	(5,008)
Interest expense [1]	4,695
Income tax expense	2,920
Depreciation expense	13,000
Amortization of acquired intangible assets	14,322
EBITDA	25,082
Other adjustments:	
Contingent consideration (gains) charges, acquisition-related expenses, restructuring and other:	
Changes in the fair value of contingent consideration	(357)
Restructuring charges [2]	—
Acquisition-related expenses	991
Accrued key employee holdback	1,107
Legal settlement	—
Decommissioning of manufacturing suite [3]	1,028
Stock-based compensation	15,472
CEO transition costs	—
Realized gain on equity investment	—
Gain on early extinguishment of debt	—
Impairment on investment	11,000
Adjusted EBITDA	$ 54,323

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

(2) Approximately $0.5 million and $2.7 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 six months ended June 30, 2024, respectively.

(3) Excludes $5.5 million of accelerated depreciation expense on fixed assets associated with the decommissioned 45-liter EXPAREL batch manufacturing suite, which is included in EBITDA above.