pacira BIOSCIENCES

BETTER IS POSSIBLE.

PCRX | April 2026

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, the strength and efficacy of our intellectual property protection and patent terms, our future growth potential and future financial and operating results and trends, our plans, objectives, expectations (financial or otherwise) and intentions, including our plans with respect to the repayment of our indebtedness, anticipated product portfolio and product development programs, strategic alliances, plans with respect to the Non-Opioids Prevent Addiction in the Nation ("NOPAIN") Act, and any 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 these indicated by such forward-looking statements as a result of various important factors, including risks relating to, among others: risks associated with acquisitions, such as the risk that the acquired businesses and/or assets 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 United States economic conditions (including tariffs, inflation and rising interest rates), and our business, including our revenues, financial condition, cash flows 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, iovera° and any of our other product candidates, including, but not limited to, PCRX-201 and PCRX-2002; the commercial success of EXPAREL, ZILRETTA and iovera°; the related timing and success of United States 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 high-capacity adenovirus ("HCAd") vector platform; the approval of the commercialization of our products in other jurisdictions (by either us or our partners); clinical trials in support of an existing or potential HCAd-based product candidate; 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.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from those expressed or implied by these statements. These factors include the matters discussed and referenced in the "Risk Factors" of our most recent Annual Report on Form 10-K and in other filings that we periodically make with the SEC.

MISSION

We deliver innovative, non-opioid pain therapies to transform the lives of patients.

Frank D. Lee | Chief Executive Officer & Director

How we do anything, is how we do everything

GUIDING PRINCIPLES

Keep the patient at the center

Follow the science

Treat our people well

VALUES

Every day, we are determined to **achieve the extraordinary**

Integrity is the foundation of who we are

We respect the diverse talent and the collective power of a **unified team**

Longstanding leadership in innovative pain management

$726M
revenue in 2025

Strong financial footing with significant cash generating base business

800+
employees with a unifying purpose

Value-based culture fosters operational excellence

18M+
patients treated

3 best-in-class products

#1 long-acting local analgesic for postsurgical pain prevention and treatment

Innovative pipeline with potential to transform chronic pain management

10+
years of patient-centric leadership

Lead role in advancing patient access to non-opioid therapies (NOPAIN)

Leading industry provider of education & awareness to empower patients to know better is possible

CHOICES Matter

VOICES FOR NON-OPIOID CHOICES

Building on a strong foundation to continue revolutionizing pain management

Honoring our legacy, investing in our future

With 10+ years of leadership in targeted, long-acting acute pain management, Pacira led the way in developing opioid alternatives.

A high bar

We're aiming high, tackling significant challenges head-on. This bold approach will drive our company's growth.

Pivoting to next phase of growth

Pain is a unique journey for each patient. We’re investing in innovation to transform that journey.

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 non-GAAP gross margin improvement over 2024[1]

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

[1]Non-GAAP Gross Margin is a non-GAAP financial measure. See non-GAAP disclosure in the appendix for a reconciliation to GAAP.

5x30

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Best-in-class non-opioid commercial portfolio addressing significant unmet needs

EXPAREL

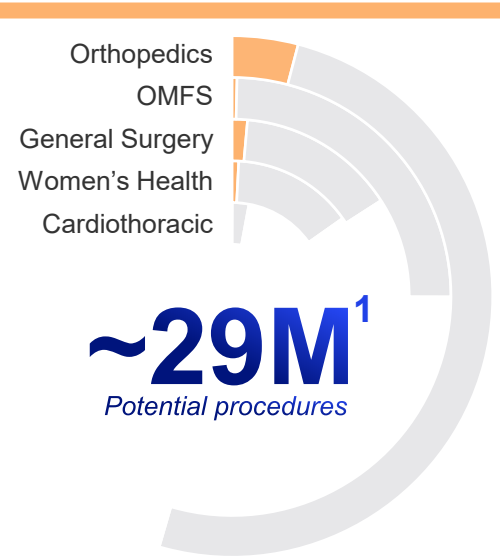
The market's leading long-acting, local analgesic for postsurgical pain

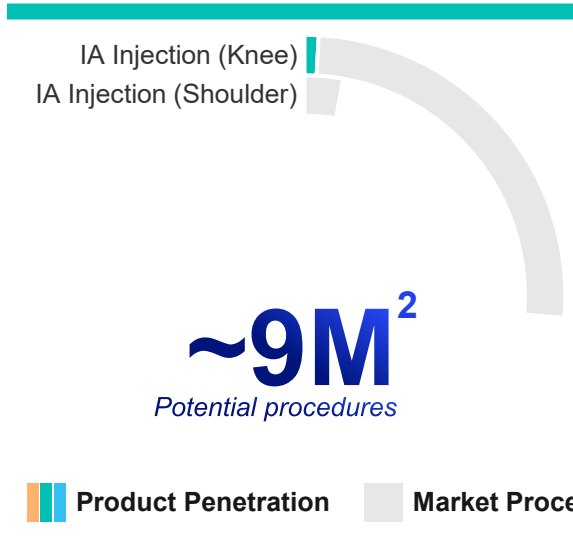
ZILRETTA

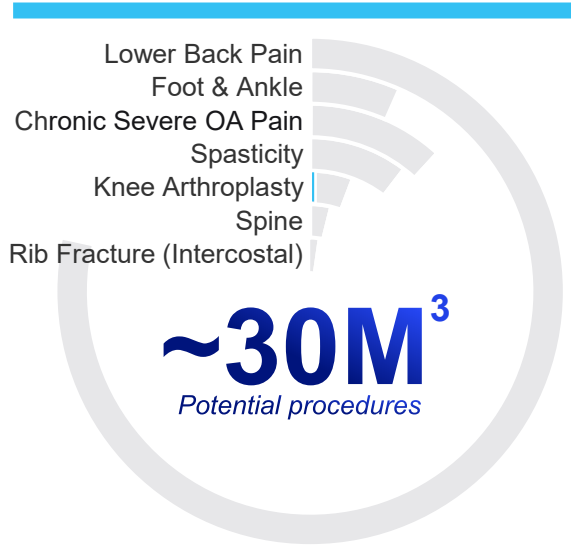
The only FDA-approved extended-release IA injection for 3 months of OA knee pain

iovera°

The only novel, handheld device for immediate, long-lasting, drug-free pain control using advanced cold technology

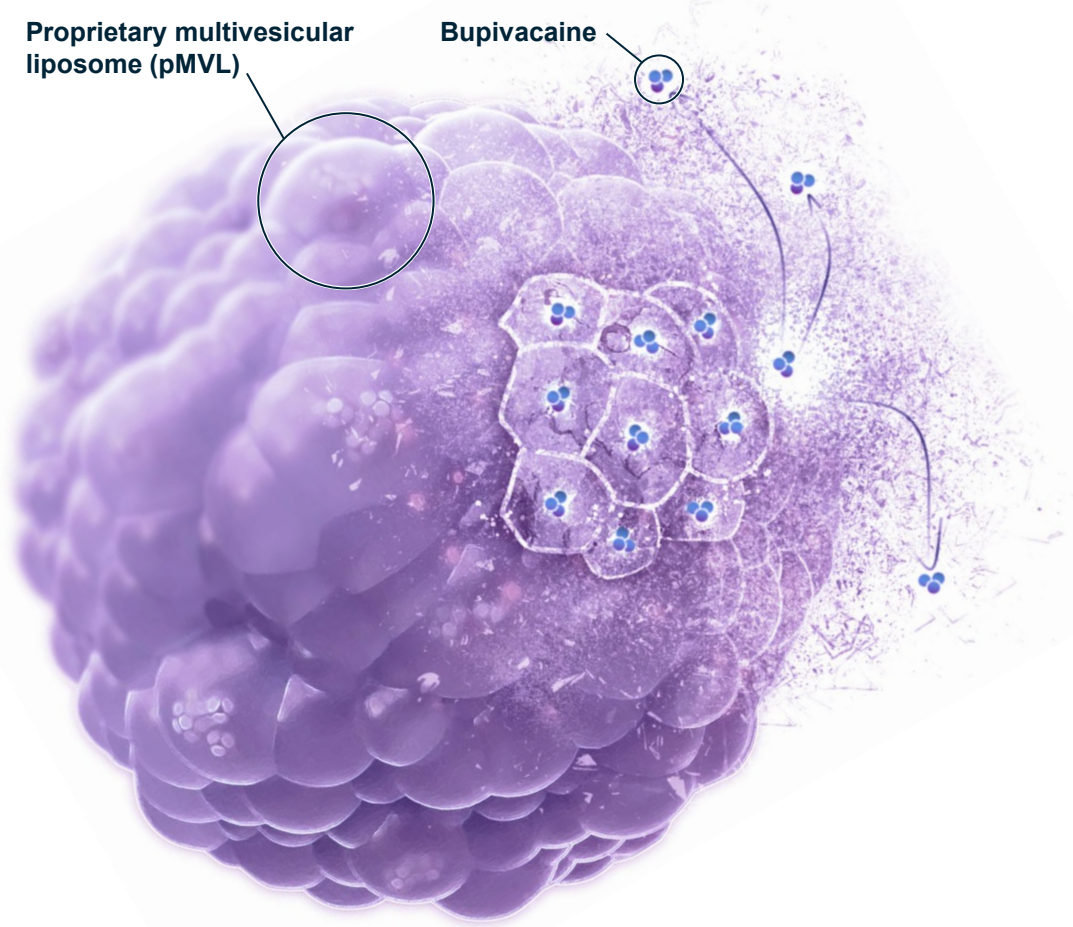






[1]FY2025 Veeva Compass (VC) Market Procedural Data; VC EXPAREL Utilization Data Triangulated With Pacira Internal Sales Data
[2]FY2025 VC Market Procedural Data; VC Zilretta Utilization Data Triangulated With Pacira Internal Sales Data (Currently Assumed For Knee only)
[3]FY2025 VC Market Procedural Data;; Secondary Market Research; Pacira Internal Sales Utilization Data.
Abbreviations: OMFS, oral and maxillofacial surgery; OA, osteoarthritis; IA, intra-articular; M, millions.

EXPAREL is redefining the way postsurgical pain is managed



EXPAREL

Uses proprietary multivesicular liposome (pMVL) technology, an advanced drug delivery platform, to extend analgesia

- Designed to deliver controlled levels of bupivacaine
- Encapsulates bupivacaine in a suspension of multivesicular liposomes
- Composed of naturally occurring biocompatible lipids
- Releases bupivacaine over time

Source: https://www.surgjournal.com/article/S0039-6060(22)00013-7/abstract

NOPAIN: Expected to significantly expand access to EXPAREL and iovera° by overcoming flaws in bundled payments

EXPAREL and iovera° now qualify for separate payment via product-specific reimbursement codes

Flaws of bundled payments for surgical procedures

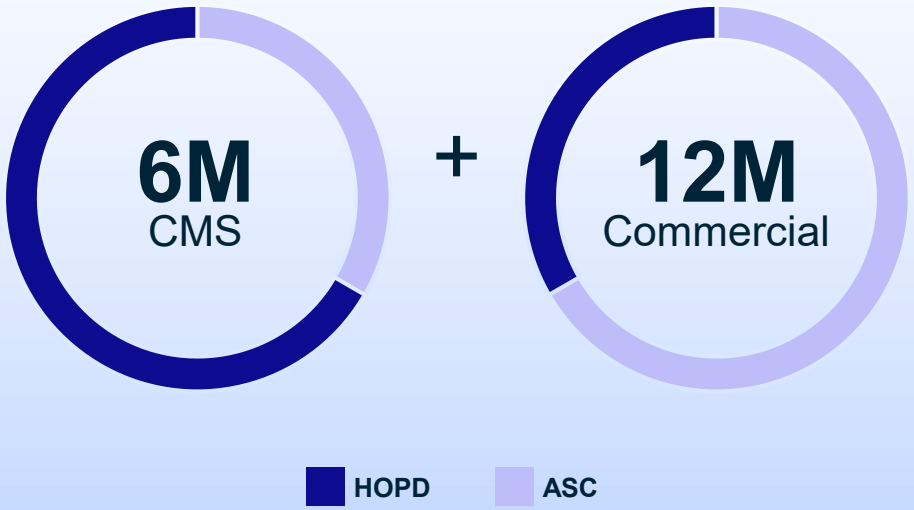
- Impedes patient and provider access to best-practice pain management by incentivizing the use of cheaper, generic approaches that often incorporate opioids
- Separate reimbursement at ASP+6% eliminates the cost barriers

Patient-centric legislative solution

- Founding of Voices for Non-Opioid Choices–a non-partisan coalition dedicated to preventing addiction before it starts by improving access to non-opioid options for acute pain
- NOPAIN Act signed into law in 2023

Opportunity to greatly expand patient access

Reimbursement pathway for **18M** surgical procedures in HOPD and ambulatory settings[1]

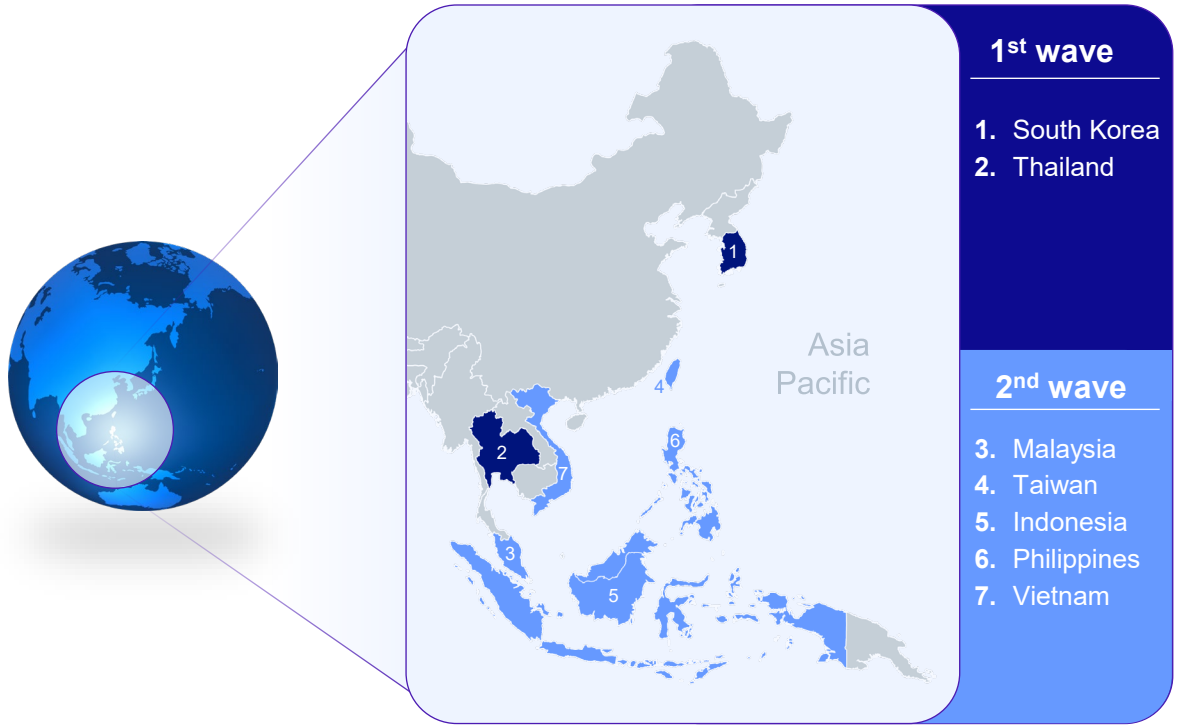


[1]FY2023 IQVIA Market Procedural Data.

EXPAREL regional distribution agreement with LG Chem

Partnership expands patient access in select Asian-Pacific markets and advances 5x30 strategy

- Leading healthcare company with deep surgical & orthopedic expertise
- Opens access to new markets with proven partner
- Pacira receives
  - Upfront payment
  - Transfer price
  - Tiered royalties on sales in licensed territories
- Pacira manufactures; no technology transfer
- LG Chem to secure regulatory approvals
  - Regulatory filings in South Korea and Thailand anticipated in 2026
  - Revenues forecasted to begin in 2027 and extend through the life of patents in the 2040s



Cash generating base business anchored by extensively revamped EXPAREL intellectual property portfolio

Strong and growing EXPAREL patent portfolio

21 **Orange Book Listed Patents**

18 Claiming composition of EXPAREL produced by our enhanced large-scale manufacturing processes

14 **Erucic acid family**

4 **IVRA family**

- Expiration dates 2040+
- Manufacturing patents
- Additional patents forthcoming

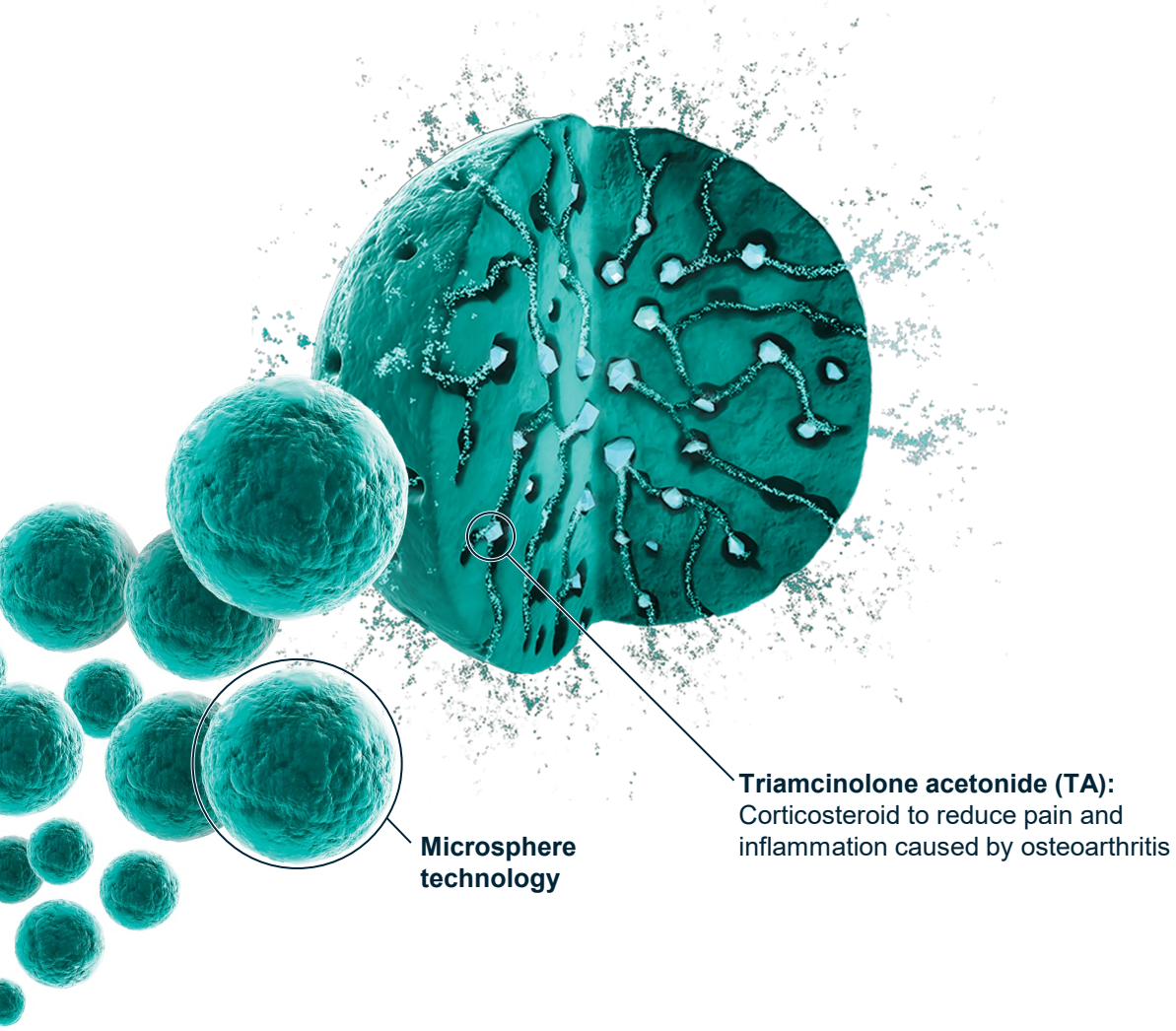
ANY ANDA filer needs to overcome every patent, manufacture at commercial scale, establish bioequivalence and secure FDA approval

Abbreviations: IVRA, in-vitro release assay..

Sole generic entrant with volume restrictions until 2039

No pricing restrictions, royalties or technology transfer; solely responsible for future manufacture and import of generic product

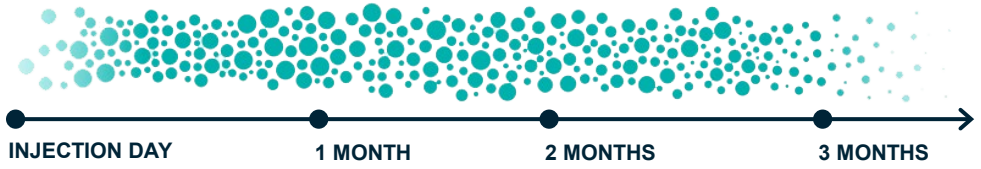
ZILRETTA upends the short-acting corticosteroid market



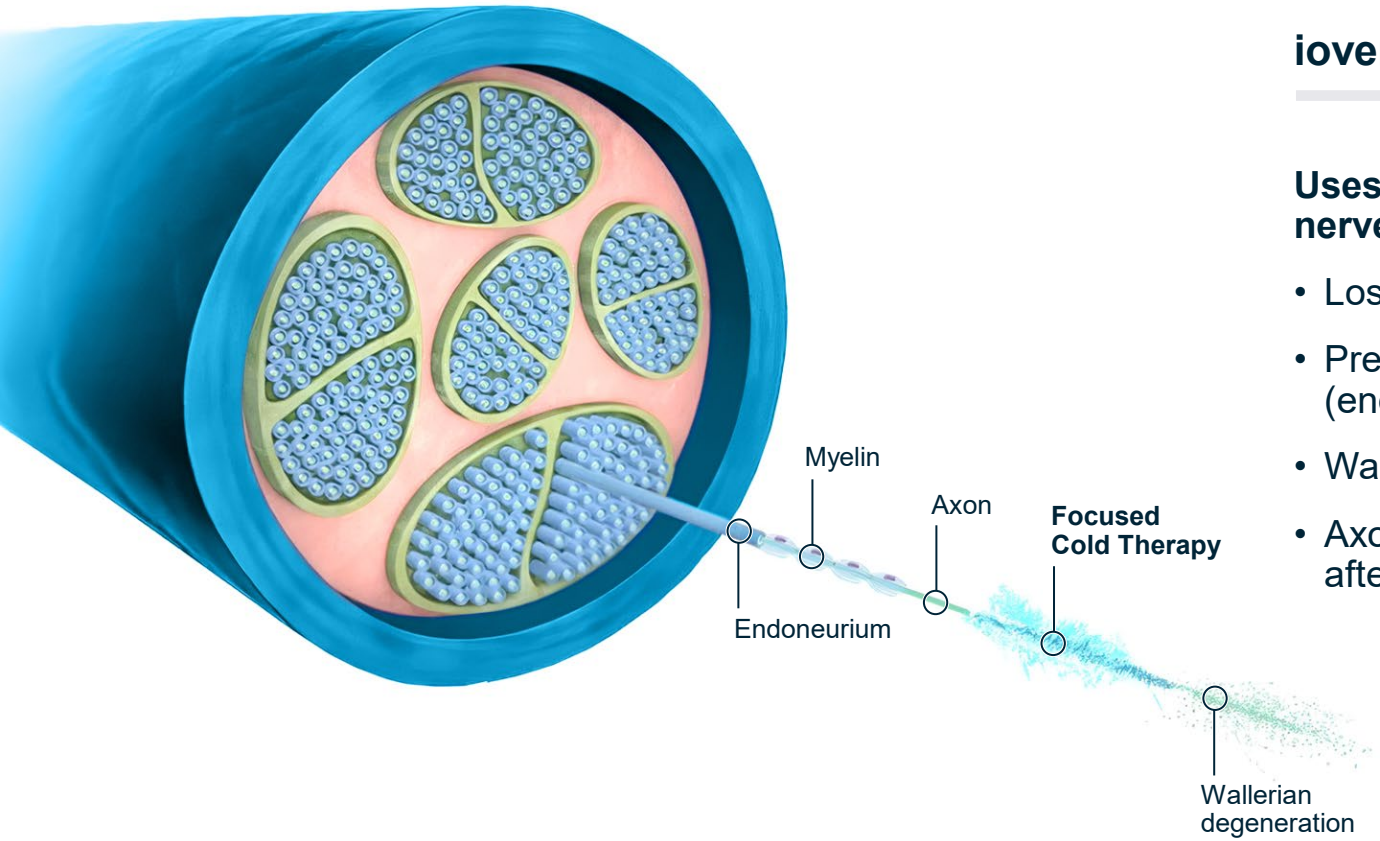
ZILRETTA

Uses extended-release microsphere technology to slowly release pain medication into the knee joint

- Microspheres are tiny particles containing triamcinolone acetonide (TA)
- Once injected, microspheres remain stationary, slowly and continually releasing TA for about 3 months
- After 3 months, microspheres breakdown into carbon dioxide and water



iovera° provides immediate and long-acting pain relief



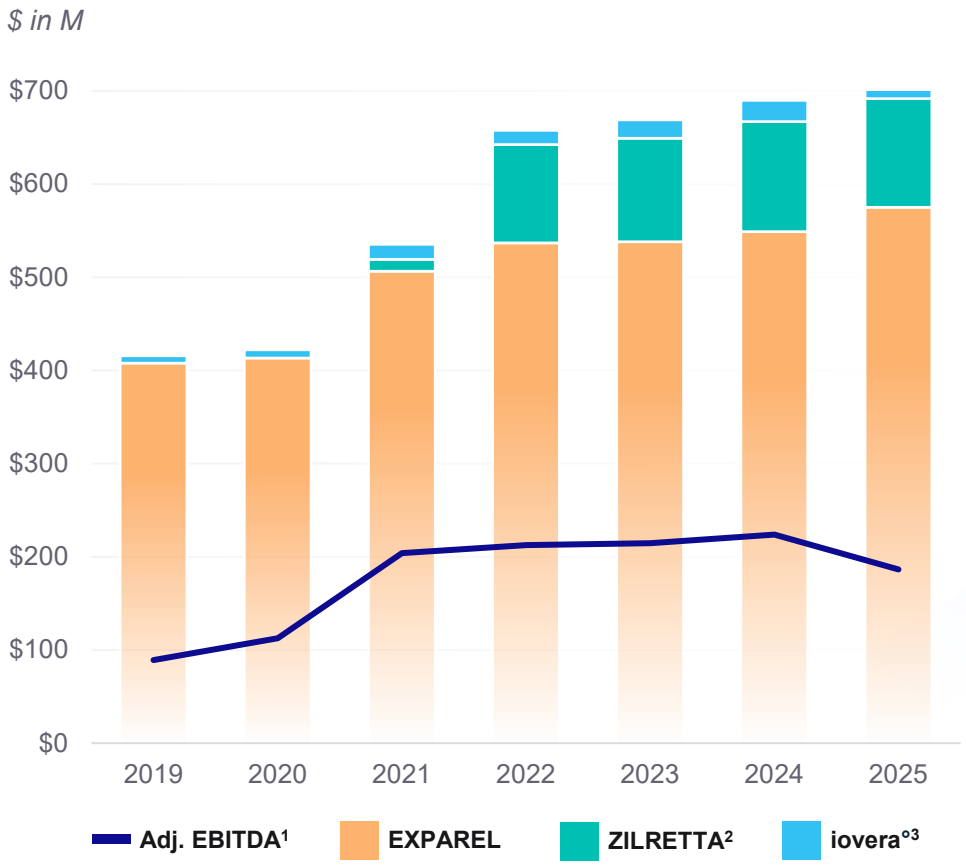
iovera°

Uses Focused Cold Therapy to induce temporary nerve degeneration

- Loss of axon continuity and its myelin covering
- Preserves the connective structure of the nerve (endoneurium not affected by Focused Cold Therapy)
- Wallerian degeneration occurs
- Axonal regeneration occurs at a rate of 1 to 2 mm per day, after which sensory signaling is restored

Strong commercial base with significant growth potential

Product revenues and adjusted EBITDA



Key growth drivers in 2026+ with a 5YR double-digit revenue CAGR target

iovera°
- Improving reimbursement
- New C-code
- Medial Branch Smart Tip for back pain
- Spasticity registration study

Zilretta
- JnJ MedTech partnership
- Patient support HUB and co-pay assistance
- Performance-base contracts with top customers
- Shoulder OA registration study

EXPAREL
- Expanding commercial payer coverage
- Growing utilization of J code
- Strategic pricing programs
- Growing body of real-world evidence
- Patient assistance programs
- Ex-US partnerships (LG Chem)

Bars not to scale, for illustrative purposes only

[1]See non-GAAP disclosure slide in appendix for reconciliation to GAAP.
[2]Pacira began recognizing ZILRETTA sales upon completing its acquisition of Flexion in November 2021.
[3]Pacira began recognizing iovera° sales upon completing its acquisition of MyoScience in April 2019.
Abbreviations: CAGR, compounded annual growth rate; HCP, healthcare practioner.

5x30

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Driving innovation in chronic pain beginning with musculoskeletal pain and adjacencies

PROBLEM

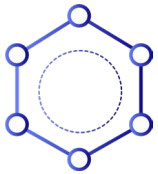
Chronic pain: A public health crisis affecting nearly 1 in 4 Americans

- Chronic pain breakthroughs have trailed behind advances in other medical fields, creating urgent unmet patient needs

WHY IT MATTERS

Innovation is critical for treating chronic pain – Pacira is leading the way

- We are advancing novel treatments for the underlying cause of chronic pain using a targeted molecular approach to alleviate multiple patient stressors -- difficulty working, exercising, socializing, sleeping, loneliness, depression



SOLUTION

Understanding pain at the molecular level is essential to advancing patient care

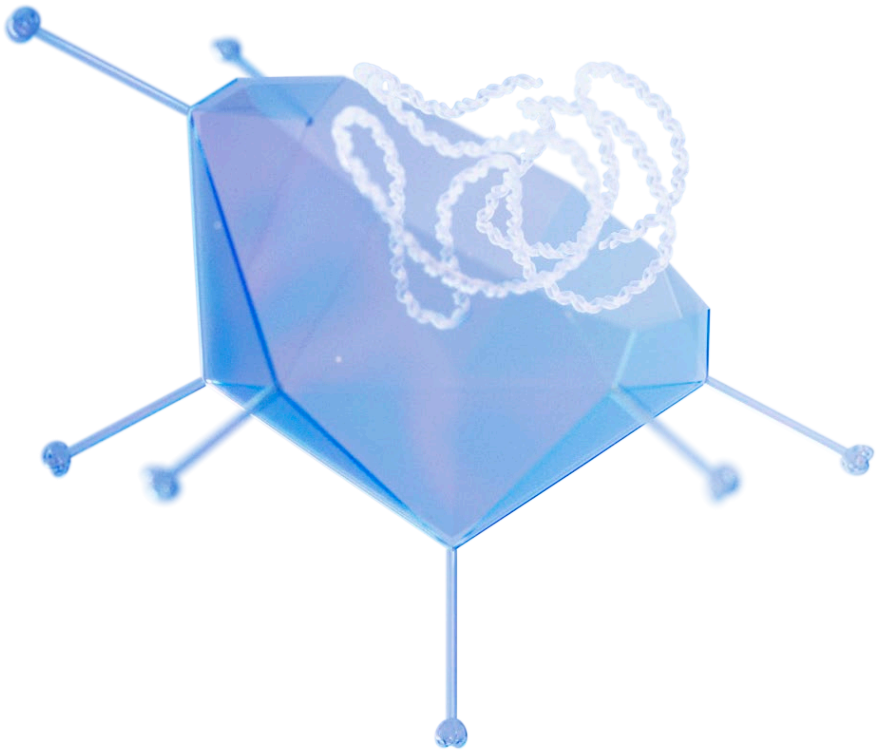
- Our novel HCAd platform enables locally-administered genetic medicines to boost cellular production of therapeutic proteins and to mimic the body's natural response to disease
- New product development focusing on validated mechanisms of action in need of delivery, safety or durability enhancements

BENEFITS

Precise, targeted treatments have transformative potential in treating pain

- Targeted, disease-modifying treatments with safe and durable efficacy would be clinically and economically meaningful to patients and the healthcare system
- Pacira is at the forefront of this shift with a long history of leadership in best-in-class, locally administered, and long-acting opioid-sparing pain management

The HCAd platform may solve many of the challenges that have made gene therapy inaccessible for common chronic diseases



Smaller doses to achieve desired effect
Unique outer capsid structure enables many-fold higher gene delivery efficiency compared to AAV vectors, allowing for smaller therapeutic doses and improved safety.

Locally sustained delivery with redosing potential
Differs from systemic approaches requiring much higher dosing to achieve desired effect and is an essential feature for treating chronic conditions.

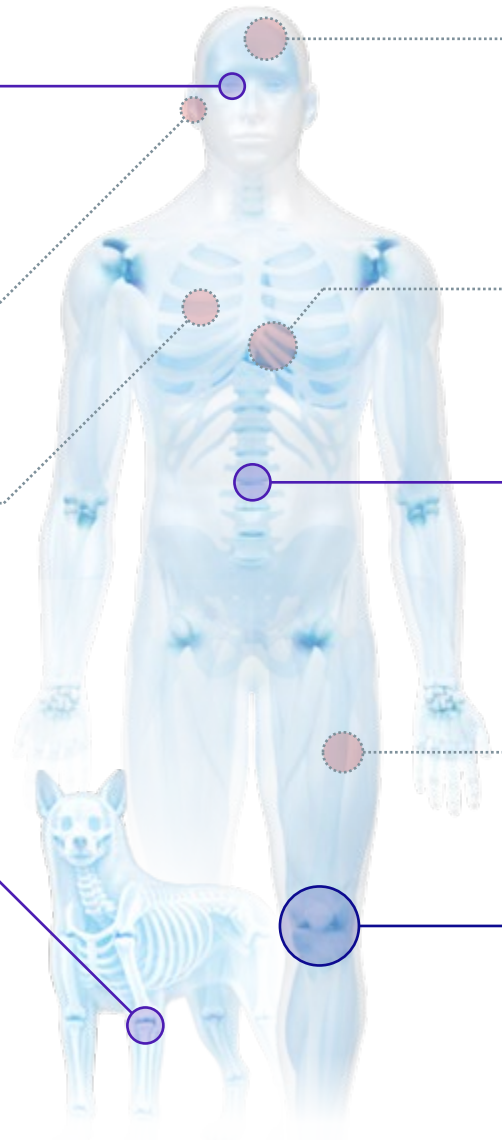
Delivery of larger or multiple therapeutic genes and regulatory elements
Can carry up to 30,000 base pairs of DNA, broadening the potential range of treatable diseases.

Favorable cost of goods profile
Lower dose levels coupled with efficient manufacturing support a favorable and commercially viable cost of goods profile.

Abbreviations: HCAd, high-capacity adenovirus; IL-1Ra, IL-1 receptor antagonist.

Advancing multiple HCAd-based programs in prevalent diseases

Phase 2 study in knee osteoarthritis and three earlier-stage clinical candidates



Dry eye disease
PCRX-1002
Preclinical

Ear
Intracochlear injection (hair cells, supporting cells)

Lung
Inhalation (airway epithelium, submucosal glands, basal cells)

Canine osteoarthritis
PCRX-1001
Preclinical

Brain
Intrathecal injection (various cell types)

Heart
Intracoronary and intramyocardial injection (cardiomyocytes, vascular cells)

Degenerative disc disease
PCRX-1003
Preclinical

Skeletal muscle
Intramuscular injection

Knee osteoarthritis
PCRX-201
Phase 2

Osteoarthritis (OA): A serious disease starved for innovation

1 in 14 **15M**

U.S. adults over the age of 25 suffer from knee OA[1]

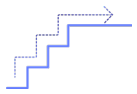
2M Are under 45 years of age[1]

Highly prevalent, degenerative, & painful[2,3,4]

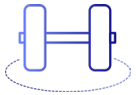
Classified as serious by scientific community[2,3,4]

Significant & growing economic burden[2,3,4]

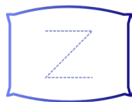
Patients suffering from knee OA say it impacts[5]



75% Climbing stairs



54% Health & fitness



49% Sleeping

38% Ability to work

28% Mental health

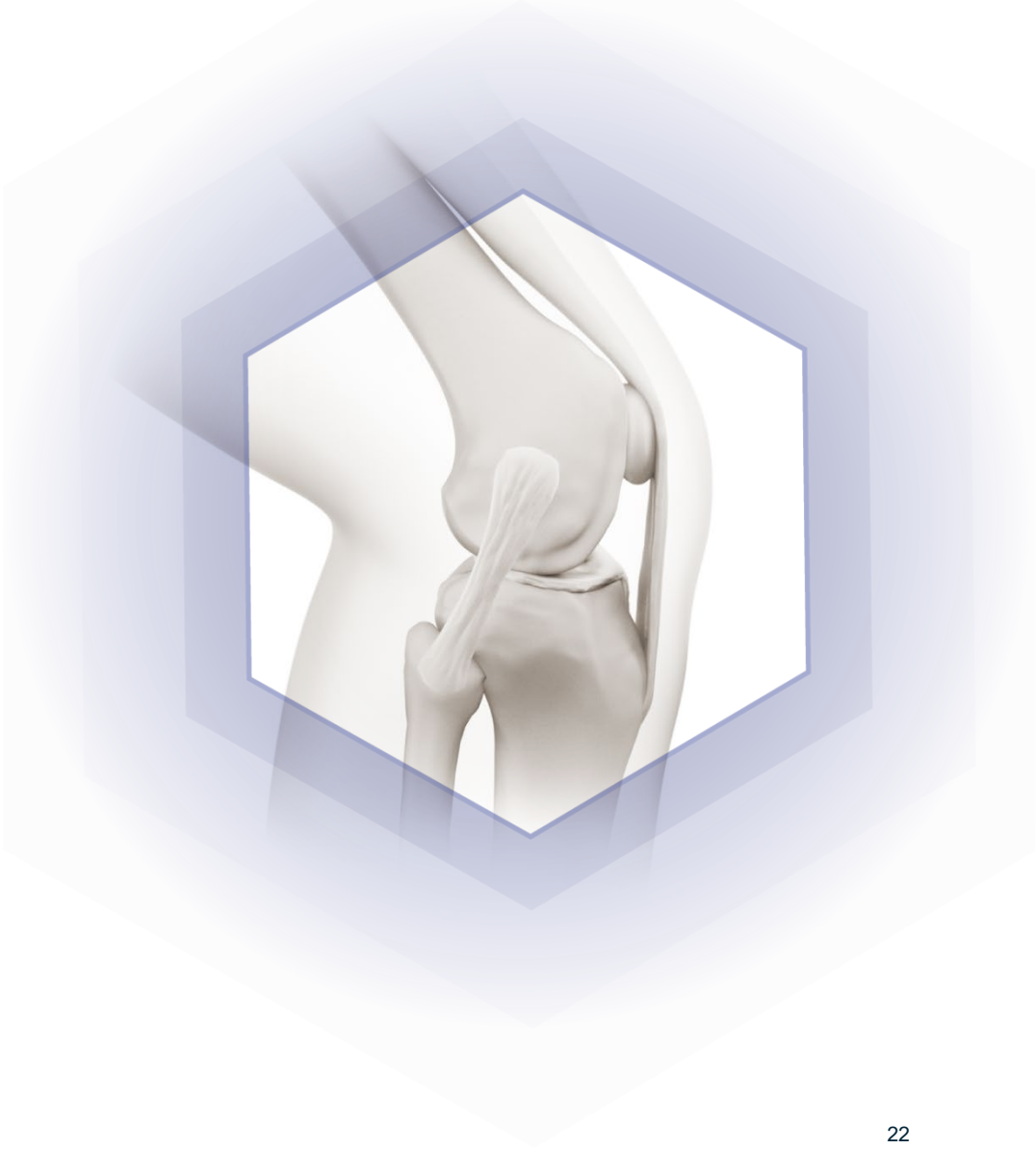
“OA causes loss of independence and feelings of isolation.” – OA Patient

[1]Deshpande, Bhushan R et al. “Number of Persons With Symptomatic Knee Osteoarthritis in the US: Impact of Race and Ethnicity, Age, Sex, and Obesity.” Arthritis care & research vol. 68,12 (2016): 1743-1750. doi:10.1002/acr.22897
[2]Osteoarthritis Research Society International White Paper Osteoarthritis: A Serious Disease, Submitted to the U.S. Food and Drug Administration Dec. 1, 2016.
[3]A National Public Health Agenda for Osteoarthritis: 2020 Update; Osteoarthritis Action Alliance (Centers for Disease Control and Arthritis Foundation).
[4]Voice of the Patient; Osteoarthritis Foundation Summary Report from FDA’s Patient-Focused Drug Development Meeting Sep. 30, 2017.
[5]multivu.com/players/English/9104351-pacira-iovera-knee-pain-survey.

Limited progress: 75 years of sporadic advances in OAK therapies

There is a clear need for innovation in the OA space

	Oral Analgesics	Injectable CS	Injectable HAs
2020s			
2010s		‘17: ZILRETTA®	’14: Monovisc®
2000s			‘04: Euflexxa® ‘04: Orthovisc®
1990s	*‘99: Rofecoxib*[1] ’98: Celecoxib *’91: Ketoralac*[1]		’97: Synvisc®
1980s	’88: Diclofenac		
1970s	’76: Naproxen ’74: Ibuprofen	‘74: Celestone®	
1960s		’64: Kenalog®	
1950s	’51: Acetaminophen	’59: Decadron® ‘59: Depomedro®l	



FDA approvals of OA guideline therapies over the past 75 years.
[1]Product withdrawn from market
Abbreviations: CS, Corticosteroids; HA, hyaluronic acids; OA, osteoarthritis; OAK, osteoarthritis of the knee.

Significant durability gap: Patients with knee OA seek transformative solutions offering lasting pain relief

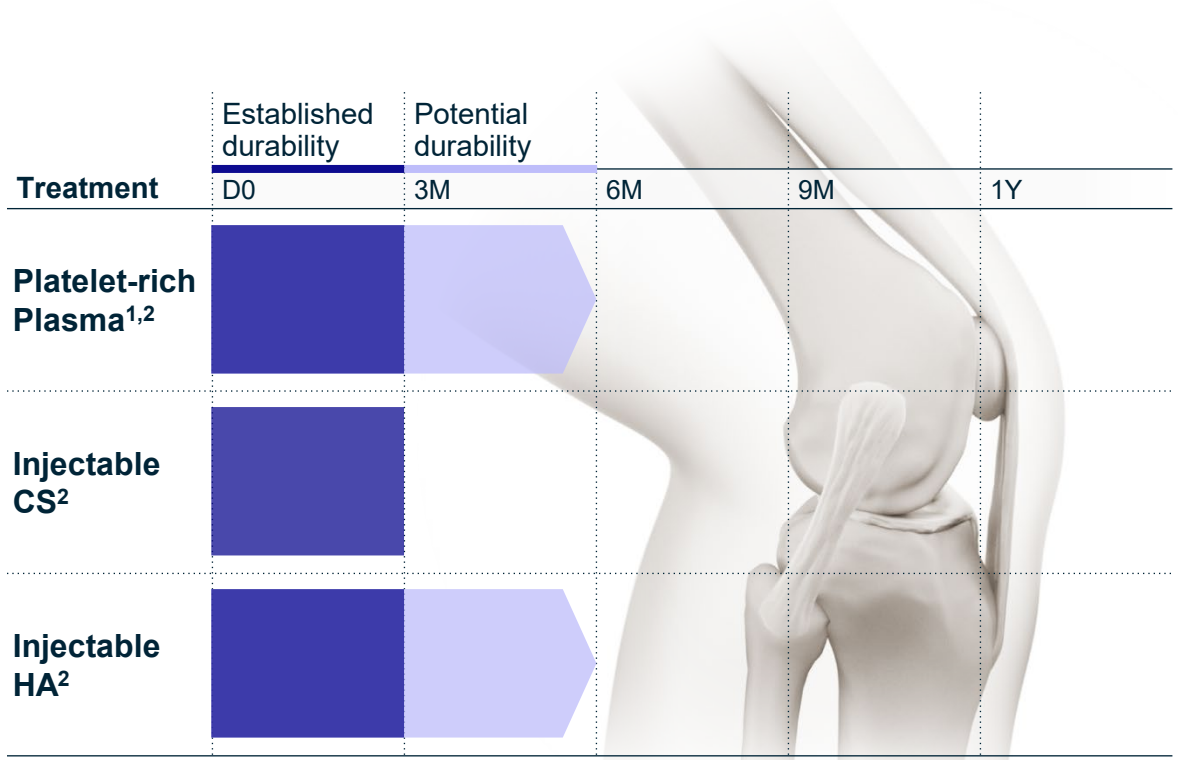
36% **of patients receive 5+ rounds of injectables[2]**

Current treatments like oral NSAIDs and IA injections provide only short-term relief with unfavorable safety profiles

>1M **total knee arthroplasty (TKA)/year**

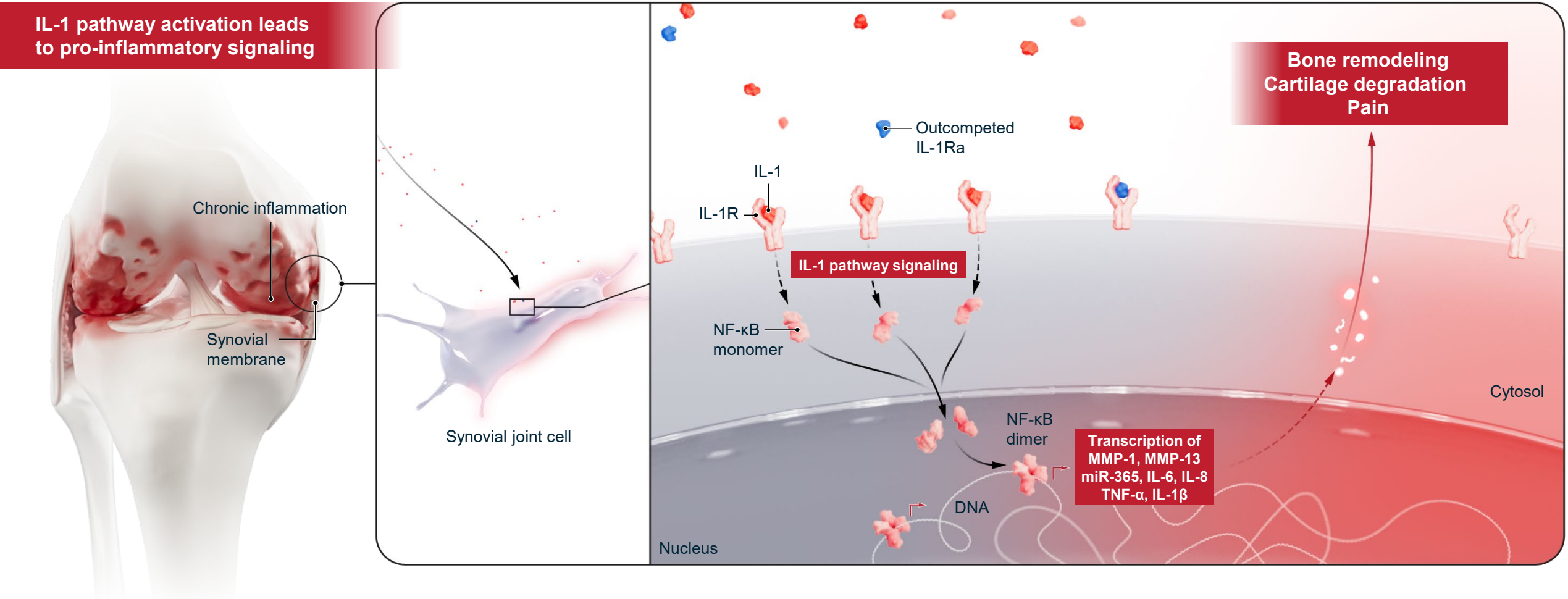
Ineffective long-term therapies push patients toward TKA, costing ~$25K per procedure

New mechanisms targeting underlying causes of knee OA with >1 year of durability would revolutionize treatment for physicians & patients



[1]Orthobiologic approaches are not FDA approved.
[2]www.multivu.com/players/English/9104351-pacira-iovera-knee-pain-survey/
Abbreviations: CS, Corticosteroids; D, day; HA, hyaluronic acids; IA, intra articular; M, month; NSAID, nonsteroidal anti-inflammatory drug; OA, osteoarthritis; TKA, total knee arthroplasty; Y, year.

The IL-1 pathway is a well-validated, de-risked target for knee OA treatment innovation*



*Several approved therapies target IL-1, but doses required to treat knee OA would be too large and require very frequent administration
Abbreviations: DNA, deoxyribonucleic acid; IL-1R, IL-1 receptor; IL-1Ra, IL-1 receptor antagonist; NF-κB, nuclear factor kappa B.

PCRX-201 (enekinragene inzadenovec) has the potential to transform OA treatment

A first-of-its-kind, locally-administered gene therapy for the potential treatment of common chronic diseases like OA

Well-validated pathway

- FDA-approved drugs successfully target the IL-1 pathway in inflammatory joint diseases
- Existing drugs that target IL-1 not practical in OA due to high and frequent dosing regimens

Unprecedented clinical results

- Robust Phase 1 trial with 72 adult patients aged 30 to 80 with moderate to severe OA
- Unprecedented pain relief and durability across all levels of disease severity for at least 2 years from a single injection

RMAT & ATMP designation

- First gene therapy to achieve these results to earn FDA RMAT designation in OA
- Advanced Therapy Medicinal Product (ATMP) classification by EMA

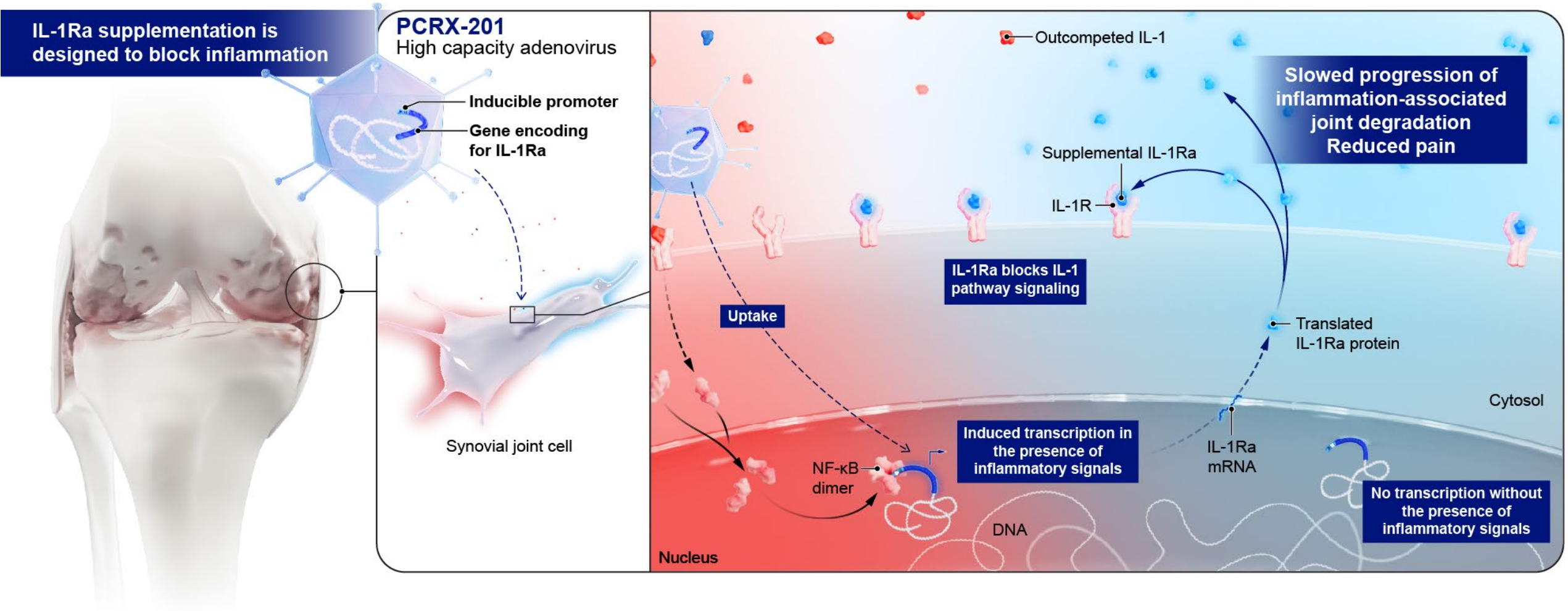
Attractive cost of goods

- Localized administration and low dosing results in thousands of doses produced in a single batch

High unmet need in OA with no new modalities approved in over 20 years

Abbreviations: OA, osteoarthritis.

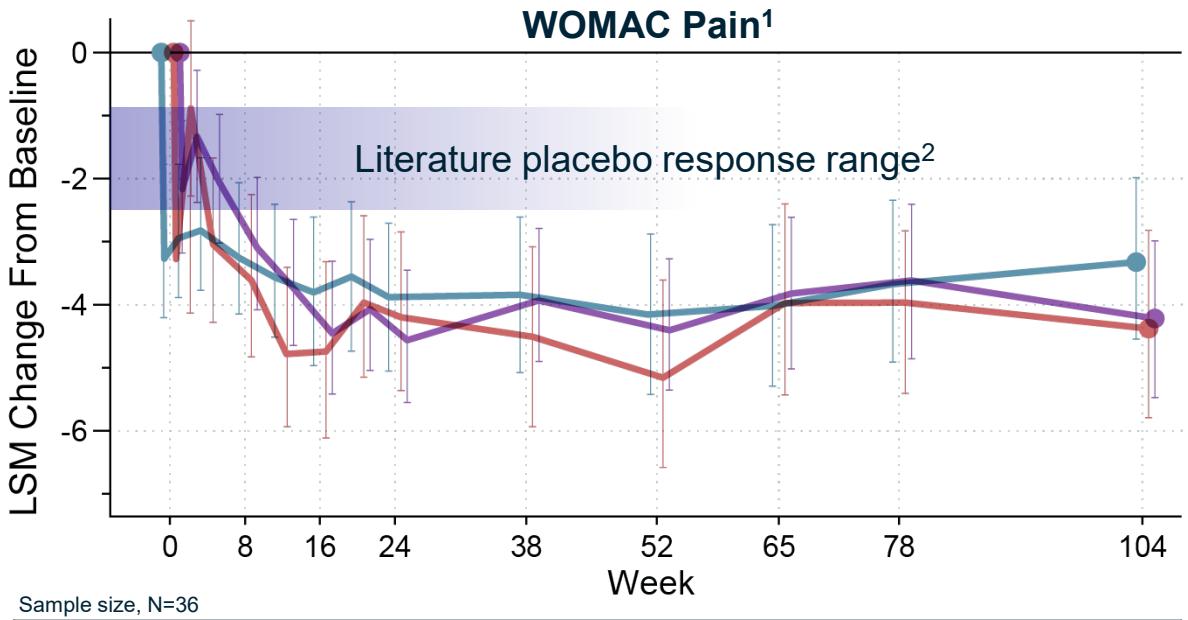
PCRX-201: Potential to transform knee OA treatment by supplementing IL1-Ra when needed to reduce inflammation

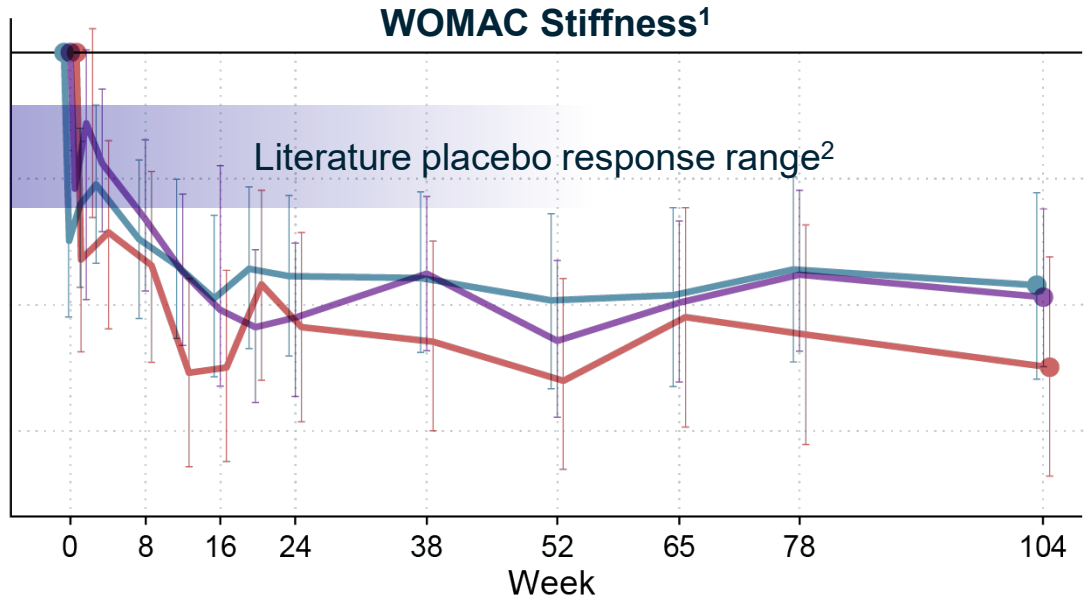


Abbreviations: DNA, deoxyribonucleic acid; IL-1R, IL-1 receptor; IL-1Ra, IL-1 receptor antagonist; NF-κB, nuclear factor kappa B; OAK, osteoarthritis of the knee.

First OA gene therapy to earn the FDA RMAT designation

Presented at ACR 2024, Cohen, et al: *>70% of patients saw a >50% improvement in pain and stiffness vs. baseline at weeks 16 and 78*





WOMAC Improvement

Sample size, N=36

Low	13	12	11	11	8	7	7	6	6
Mid	15	14	12	13	13	12	9	9	8
High	8	8	7	8	6	6	5	5	5

13	12	11	11	8	7	7	6	6
15	14	12	13	13	12	9	9	8
8	8	7	8	6	6	5	5	5

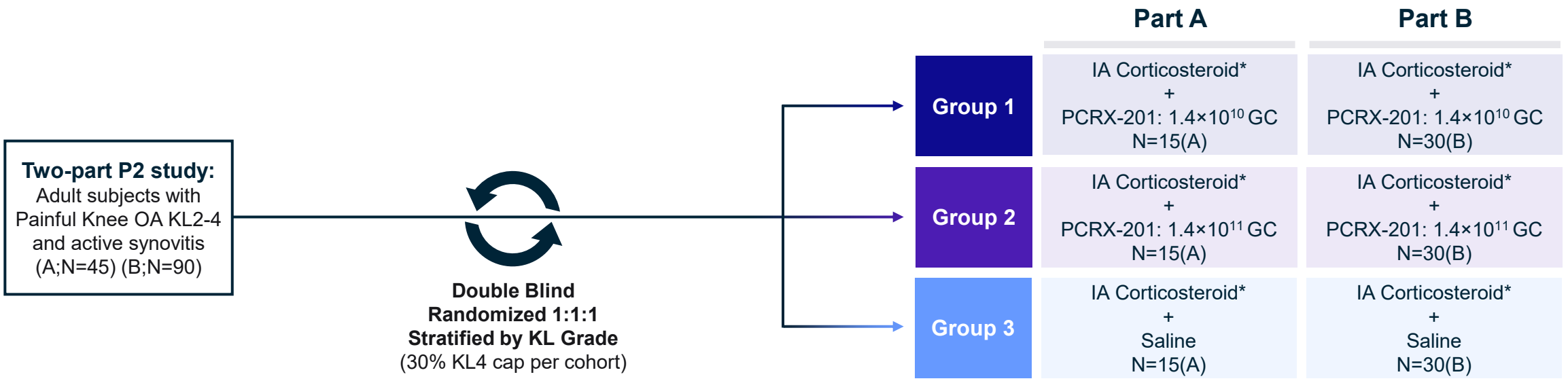
- 72 adult patients aged 30 to 80 with moderate to severe OA
- Two three-dose cohorts: co-administered intra-articular steroid cohort and a cohort that did not receive a steroid
  - Doses: 1.4×10^{10} GC (low); 1.4×10^{11} GC (mid); 1.4×10^{12} GC (high)
  - Well tolerated with most common AE dose-dependent, transient knee effusion

- **104-week data presented at ACR 2024**
  - Unprecedented pain relief and durability across all levels of disease severity for at least 2 years from a single injection
  - Greatest efficacy in co-administered steroid group
  - Well tolerated with most common AE dose-dependent, transient knee effusion

[1]Data from steroid pretreated cohort. [2]See appendix slide for references.
Abbreviations: ACR, American College of Rheumatology; AE, adverse event; GC, genome copies; WOMAC, Western Ontario and McMaster Universities Osteoarthritis Index.

PCRX-201: Part A of Phase 2 ASCEND study on track for topline data end of year

Two-part, randomized, double-blind, active-controlled study



Endpoints

Primary (safety)
- Treatment emergent adverse events (TEAEs)
- Adverse events of special interest (AESIs)
- Serious adverse events (SAEs)

Secondary
- *Characterize systemic biodistribution*
- *Characterize immunogenicity and neutralizing antibodies to assess potential for re-dosing*
- *Efficacy of two doses via pain, WOMAC and KOOS scores*

Primary evaluation period will be 52 weeks; entire study period will be 269 weeks

*Methylprednisolone acetate 40mg
Abbreviations: IA, intraarticular; KOOS, Knee Injury and Osteoarthritis Outcome Score; OA, osteoarthritis; WOMAC, Western Ontario and McMaster Universities Osteoarthritis Index; KL, Kellgren and Lawrence Grade; GC, genome copies.

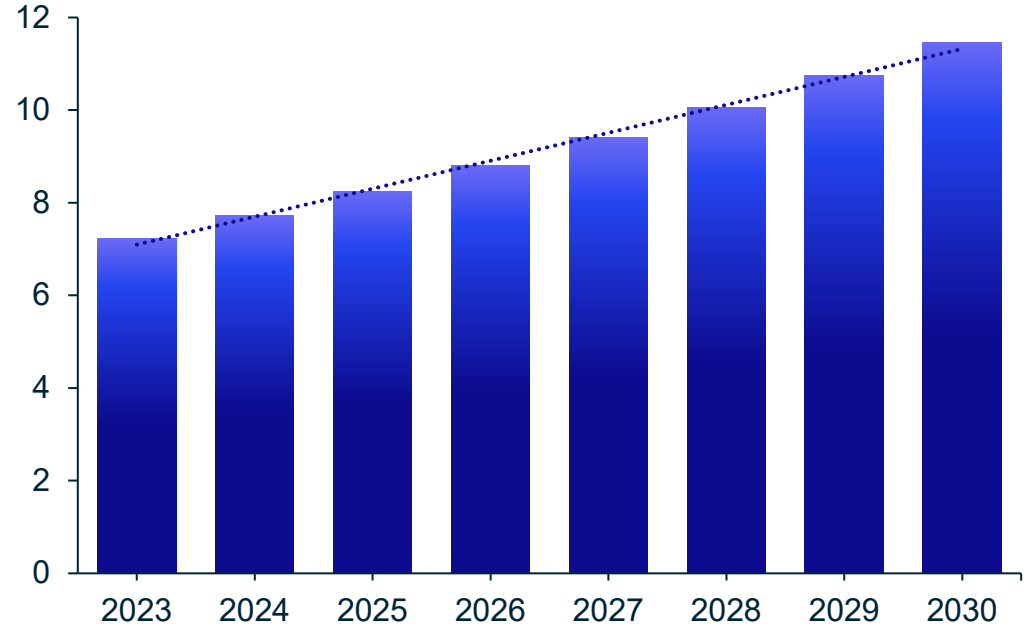
PCRX-201 may be poised to transform how we approach OA treatment in a multi-billion-dollar market

PCRX-201 could represent a revolution in OA of the knee treatment, addressing a validated root cause of disease and potentially providing patients relief for *years rather than months*

Market Growth Drivers[1]

- Market for OA injectables experiencing significant growth despite sub-par efficacy and durability of current options
- PCRX-201 could represent a revolution in the treatment of knee OA, with the potential to help patients get back to normal and stay there for years rather than months

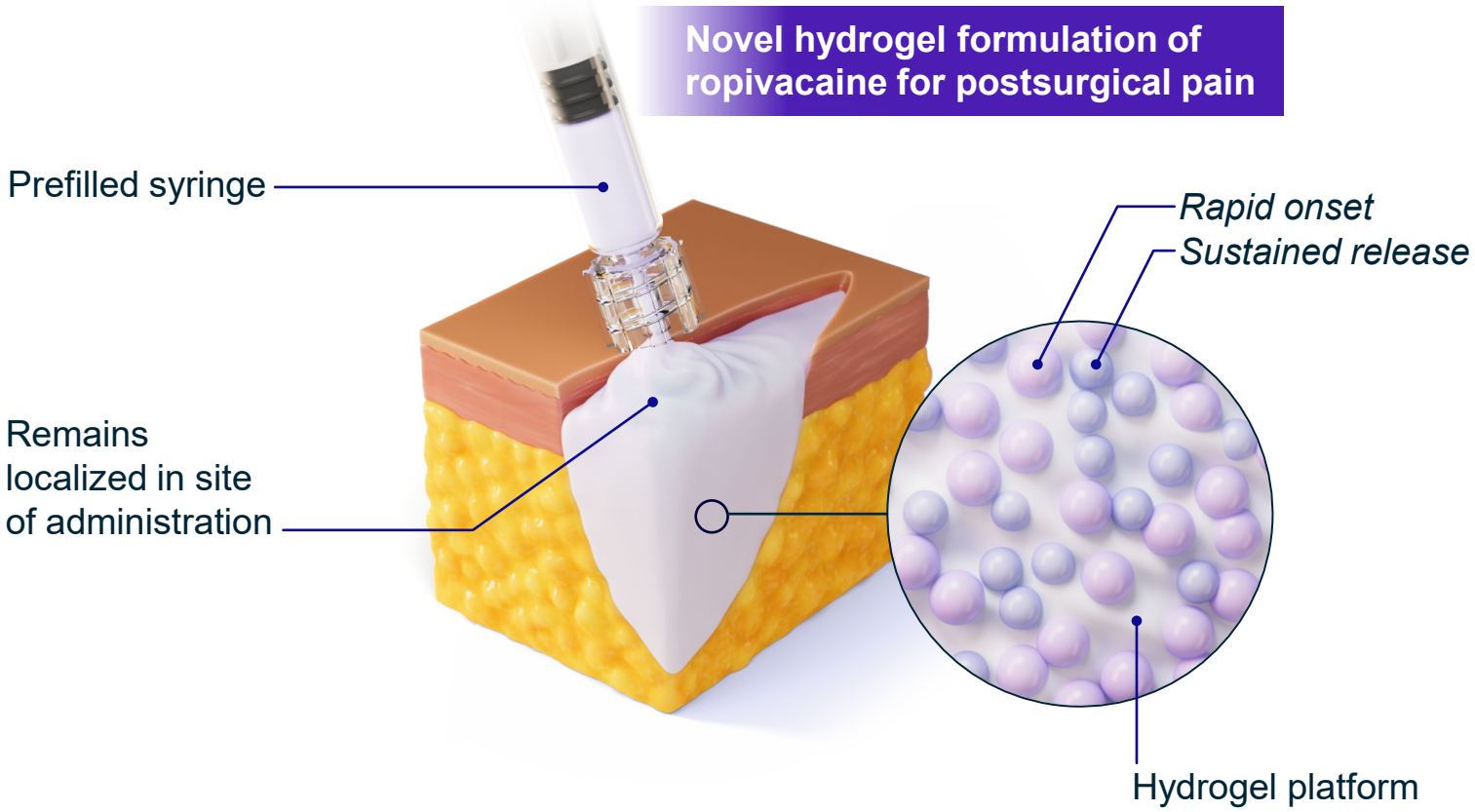
Global OA Injectables Market (in Billions): Projected to grow at a CAGR of 6.82% from 2024 to 2030[2]



[1]globenewswire.com/news-release/2024/10/04/2958185/0/en/U-S-Osteoarthritis-Injectables-Market-Analysis-2024-2030-Rising-Prevalence-of-Osteoarthritis-Increase-in-R-D-Activities-for-Injectable-Drug-Developments-Spurs-Growth.html
[2]grandviewresearch.com/industry-analysis/osteoarthritis-therapeutics-market-report
Abbreviations: HA, hyaluronic acids.

PCRX-2002: Potentially franchise-enhancing and complementary profile

Phase 2 development to begin in 2026



Abbreviations: PK, pharmacokinetics.

Easy to administer

Supplied in a prefilled syringe that requires no preparation. Smooth gel-like consistency makes it easy to spread on the incision

Rapid onset paired with **sustained release**

Specialized formulation uses two forms of ropivacaine that may provide immediate relief followed by controlled, extended release—all with one syringe and no mixing required

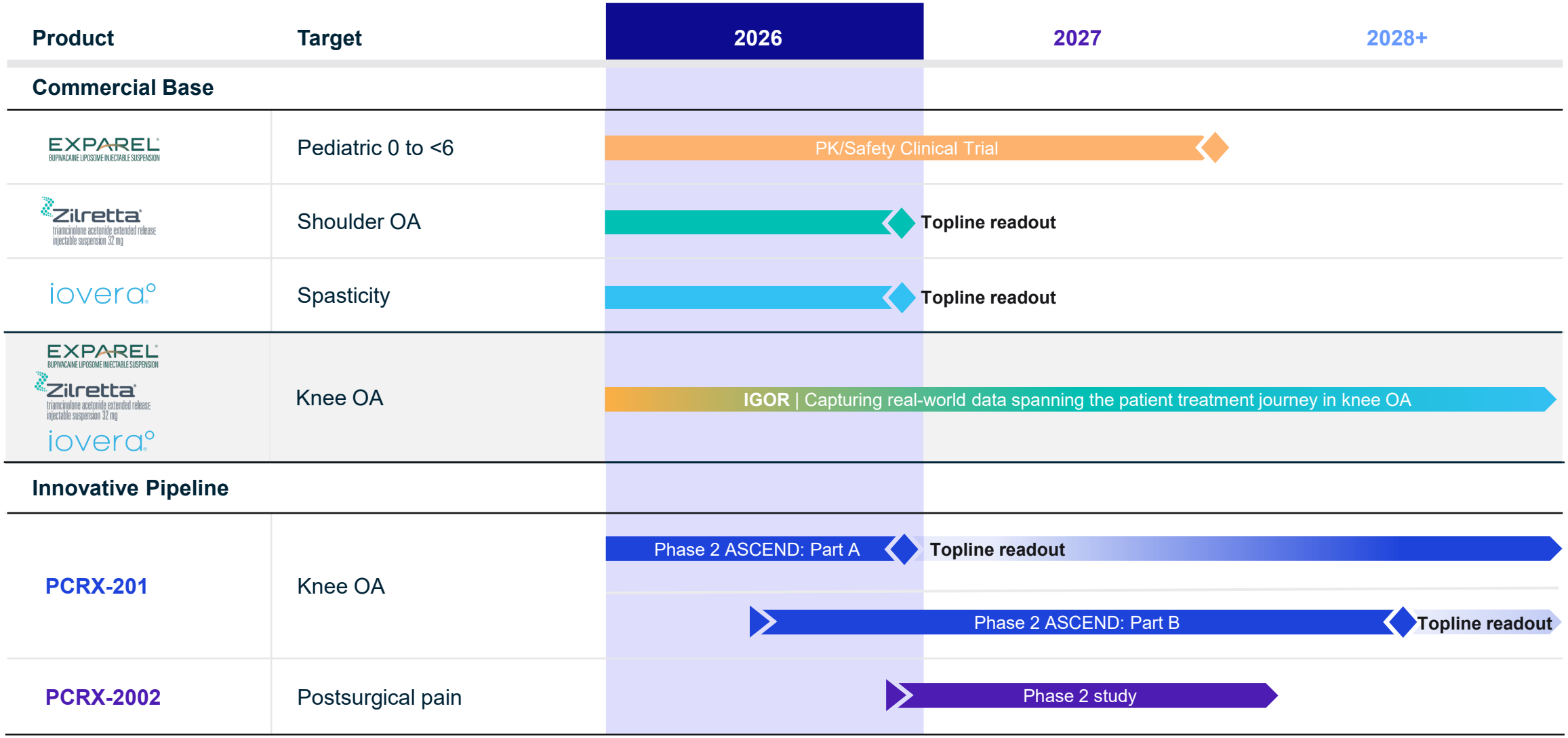
Long-acting agent

Demonstrated >14 days of sustained agent release from a single application in a human PK study

Cost-effective and **scalable**

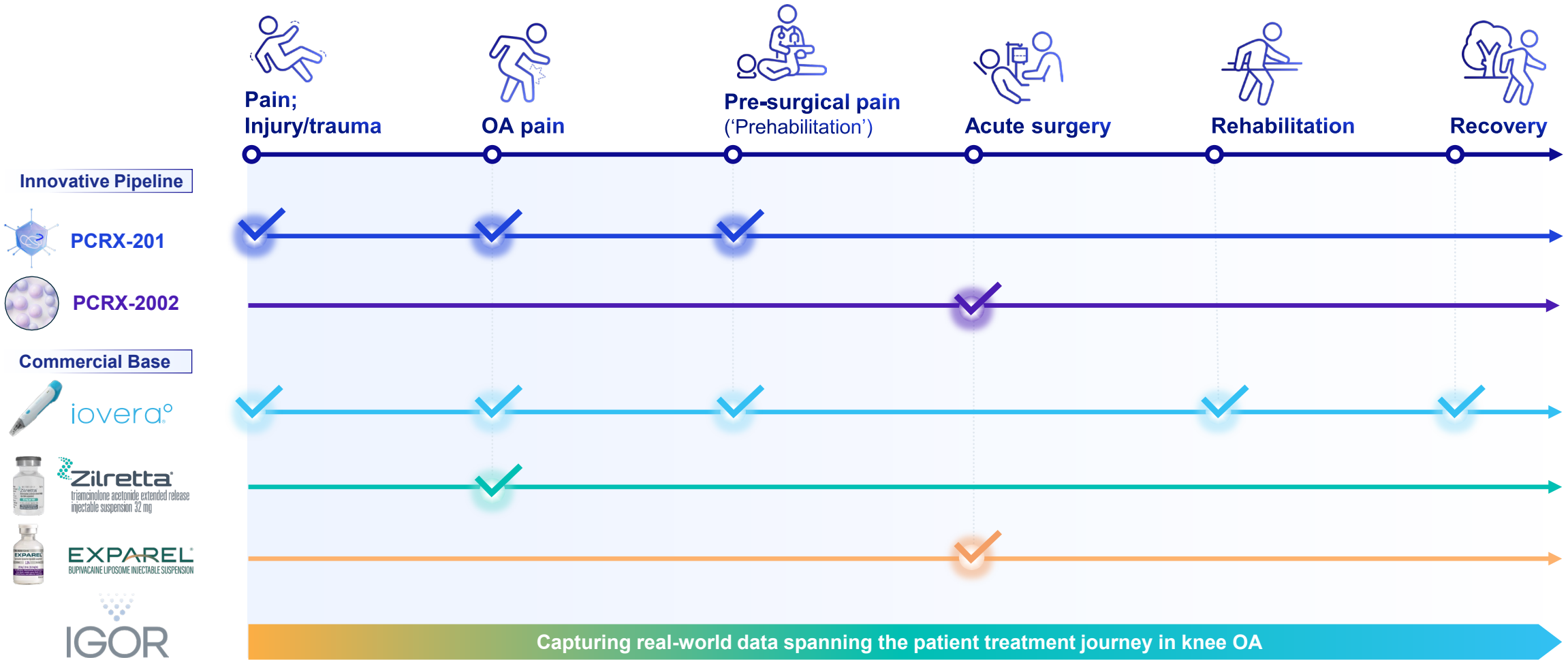
Formulation uses two readily available polymers, a straightforward manufacturing process, and a cost-effective sterilization approach

2026 set to be a pivotal year as Pacira enters a data-rich period



Abbreviations: PK, pharmacokinetics.

Uniquely positioned to deliver better outcomes across the patient journey



[1]Potential duration as product is not FDA approved.

Leading partner for advancing innovation in musculoskeletal and pain adjacencies

Leveraging our leadership and commercial, medical, and market access foundation

Near-term priority on mid-stage clinical development in musculoskeletal and pain adjacencies

Mid- to long-term opportunities in advanced modalities and/or novel mechanisms of action and prepared to participate in future innovation

Disciplined capital allocation strategy to drive shareholder value

1 Driving topline growth

- Leverage existing commercial infrastructure

2 Advancing innovative pipeline

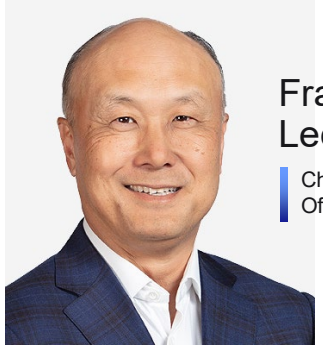
- Therapeutic area focus on musculoskeletal pain and adjacencies
- Prioritize accretive in-market assets to leverage established commercial footprint and de-risked clinical-stage programs

3 Returning capital to shareholders

- Opportunistically buy back shares
  - $50M of stock repurchases in 1Q26 (reduced outstanding shares to ~39.3M)
  - Reduced outstanding shares by 9M since start of plan
  - *$100M remaining in current authorization that runs through year end*

Pacira is more than a biotech company: We are committed to doing the work that will lead to lasting change

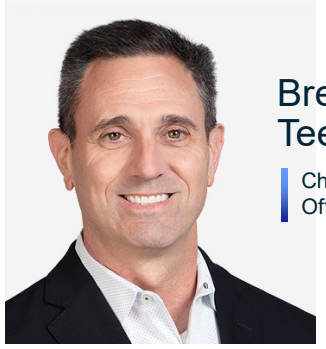
Seasoned executive leadership team



Frank Lee

Chief Executive Officer & Director

CEO Forma Therapeutics
13+ years Genentech/Roche
13+ years Novartis/Janssen/Lilly



Brendan Teehan

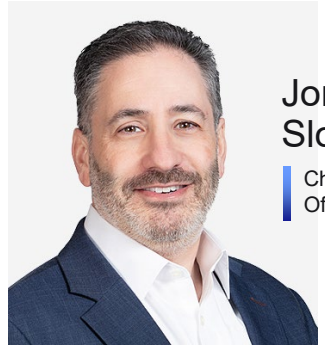
Chief Commercial Officer

6+ years Acadia Pharmaceuticals
13+ years Johnson & Johnson
11+ years Amgen/TESARO/RainTree

Kristen Williams

Chief Administrative Officer & Secretary

3 years Bioenvision Inc.
5 years Paul Hastings LLP



Jonathan Slonin

Chief Medical Officer

20 years board-certified anesthesiologist

Shawn Cross

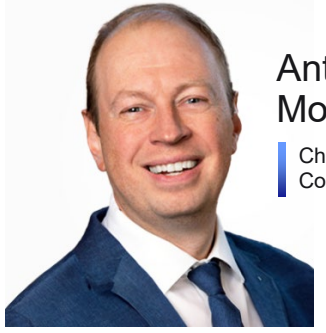
Chief Financial Officer

20+ years biopharmaceutical investment banking experience

Christopher Young

Chief Manufacturing Officer

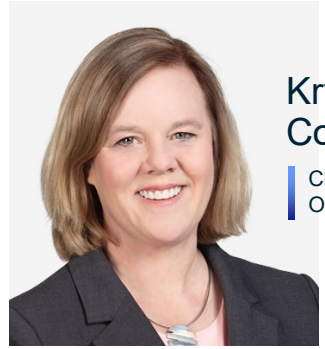
14+ years Actavis
4+ years Akorn Inc.
4+ years Alvogen Inc.



Anthony Molloy

Chief Legal & Compliance Officer

7+ years Patton Boggs LLP
6+ years The Okonite Company



Krys Corbett

Chief Business Officer

10+ years Genentech/Roche
4+ years Lyell Immunopharma
2+ years ORIC Pharmaceuticals

1Q26 financial results

$ in M	1Q26
EXPAREL® BUPIVACAINE LIPOSOME INJECTABLE SUSPENSION	$143
Zilretta® triamcinolone acetonide extended release injectable suspension 32 mg	$27
iovera°®	$6
Total Revenue	**$177**
Non-GAAP Gross Margins	**80%**
Adjusted EBITDA[1]	**$40**
Cash and Investments	**~$202**

2026 Financial Guidance *(reiterated as of 1Q26)*	$ in M
EXPAREL® BUPIVACAINE LIPOSOME INJECTABLE SUSPENSION	**$600-620**
Total Revenue	**$745-770**
Non-GAAP Gross Margins	**77-79%**
Non-GAAP R&D	**$105-115**
Non-GAAP SG&A	**$320-340**
Stock-based Compensation	**$54-62**

[1]See non-GAAP disclosure in appendix for reconciliation to GAAP.

One Pacira: Our commitment to our people, purpose and planet

Read the 2024 Corporate Sustainability Report

- Putting patient and product safety first
- Empowering employees to thrive
- A commitment to our communities and opioid-sparing innovation
- Promoting environmental respect
- Operate ethically with high integrity

“Pacira operates within an ecosystem driven by a commitment to patients, to science, and to our people–it is this pledge that allows us to positively impact the world around us.”

Frank D. Lee | Chief Executive Officer & Director

Because Better is Possible

Pivoting to next phase of growth

A high bar

Honoring our legacy, investing in our future

Our North Star: Transforming the patient journey through innovative, safe and effective pain management.

pacira BIOSCIENCES

BETTER IS POSSIBLE.

Website

Investor-toolkit

Social: X

Social: LinkedIn

APPENDIX

Non-GAAP disclosure

($ in 000's)	Year Ended December 31, 2019	2020	2021	2022	2023	2024	2025
GAAP net income (loss)	**(11,016)**	**145,523**	**41,980**	**15,909**	**41,955**	**(99,420)**	**7,034**
Interest income	(7,376)	(4,629)	(896)	(4,542)	(11,444)	(19,689)	(22,732)
Interest expense [(1)]	23,628	25,671	31,750	39,976	20,306	16,569	17,446
Income tax (benefit) expense	268	(125,434)	14,424	(2,607)	19,746	36,314	9,840
Depreciation expense	13,873	12,042	14,995	34,213	18,286	21,497	33,735
Amortization of acquired intangible assets	5,703	7,866	13,553	57,288	57,288	57,288	57,288
EBITDA	**25,080**	**61,039**	**115,806**	**140,237**	**146,137**	**12,559**	**102,611**
Other adjustments:							
Contingent consideration (gains) charges, acquisition-related charges, and other:							
Severance-related expenses	-	-	-	4,494	-	-	-
Acquisition-related charges, product discontinuation and other [(4)]	25,230	5,166	42,911	5,546	1,963	1,462	6,315
Changes in fair value of contingent consideration	-	-	-	(29,476)	(3,424)	(4,457)	(2,175)
Restructuring charges	-	-	-	-	1,109	4,388	4,702
Legal settlement	-	-	-	-	-	-	7,000
Legal judgement	-	-	-	-	-	-	(23,148)
Impairment of acquired IPR&D	-	-	-	26,134	-	-	25,866
Termination of license agreement	-	-	-	3,000	-	2,165	-
Goodwill impairment	-	-	-	-	-	163,243	-
Milestone revenue	-	-	(125)	-	-	-	-
Stock-based compensation	33,650	39,920	42,246	48,092	47,895	51,171	57,502
Loss on early extinguishment of debt	-	8,071	-	-	16,926	(7,518)	983
CEO transition costs	-	-	-	-	-	843	-
Recognition of step-up basis in inventory from acquisition	220	-	581	4,719	3,884	-	-
Loss (gain) on investment	4,981	(1,618)	2,585	10,000	-	-	6,811
Adjusted EBITDA	**89,161**	**112,578**	**204,004**	**212,746**	**214,490**	**223,856**	**186,467**

Notes:

[(1)] Includes amortization of debt discount

[(2)] Includes the reversal of a deferred tax valuation allowance during the year ended December 31, 2020

[(3)] Includes an income tax benefit in connection with the acquisition of Flexion Therapeutics, Inc. during the three months and year ended December 31, 2021

[(4)] Excludes any depreciation expense included in EBITDA above

Non-GAAP disclosure

Pacira BioSciences, Inc.

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

(in thousands)
(unaudited)

	1Q26
GAAP net income	$ 2,916
Interest income	(1,930)
Interest expense [1]	3,699
Income tax expense	2,082
Depreciation expense	7,009
Amortization of acquired intangible assets	14,322
EBITDA	28,098
Other adjustments:	
Changes in the fair value of contingent consideration	(2,277)
Acquisition-related expenses and key employee holdback	880
Stock-based compensation	13,539
Adjusted EBITDA	$ 40,240

Descriptions of the other adjustments are noted above in the reconciliation of GAAP to Non-GAAP financial information.

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

Non-GAAP disclosure

RECONCILIATION OF U.S. GAAP GROSS MARGIN TO NON-GAAP GROSS MARGIN
(in Thousands, except percentages)
(Unaudited)

	2025	2024
GAAP Total Revenues	$726,411	$700,966
GAAP Gross Margin	$576,662	$530,538
GAAP Gross Margin Percentage	79.4%	75.7%
Adjustments to GAAP Gross Margin:		
Stock-Based Compensation	$ 6,448	$ 5,331
Decommissioning of Manufacturing Suite[1]	$ 6,521	$ —
Non-GAAP Gross Margin	$589,631	$535,869
Non-GAAP Gross Margin Percentage	81.2%	76.4%

(1) In July 2025, as a result of improving manufacturing efficiencies for EXPAREL, we announced the decommissioning of our 45-liter EXPAREL batch manufacturing suite located at our Science Center Campus in San Diego, California, and reduced our workforce accordingly. During the year ended December 31, 2025, we recognized $6.5 million of accelerated depreciation expense on fixed assets and reserved raw materials associated with this manufacturing suite that was recorded to cost of goods sold in the consolidated statement of operations.

Placebo literature response range references

1. Eupraxia: EP-104IAR (Extended-Release Fluticasone Propionate for Injectable Suspension): Topline and Key Secondary Results from a Phase 2 Randomized, Double-blind, Vehicle-Controlled Trial in Subjects with Knee Osteoarthritis (https://acrabstracts.org/abstract/ep-104iar-extended-release-fluticasone-propionate-for-injectable-suspension-topline-and-key-secondary-results-from-a-phase-2-randomized-double-blind-vehicle-controlled-trial-in-subjects-with-knee/)

2. TissueGene/Invossa: A Multicenter, Double-Blind, Phase III Clinical Trial to Evaluate the Efficacy and Safety of a Cell and Gene Therapy in Knee Osteoarthritis Patients (A Multicenter, Double-Blind, Phase III Clinical Trial to Evaluate the Efficacy and Safety of a Cell and Gene Therapy in Knee Osteoarthritis Patients | Human Gene Therapy Clinical Development (liebertpub.com))

3. Lorecivivint: Comparing Patient-Reported Outcomes From Sham and Saline-Based Placebo Injections for Knee Osteoarthritis Data From a Randomized Clinical Trial of Lorecivivint (Tambiah pdf)

4. Fasinumab: The Efficacy, Tolerability, and Joint Safety of Fasinumab in Osteoarthritis Pain: A Phase IIb/III Double-Blind, Placebo-Controlled, Randomized Clinical Trial (Dakin pdf)

5. JTA: A single Intra-articular Injection of JTA-004 is Safe and Efficient for Treating Symptoms in the Most Severely Affected Knee Osteoarthritis Patients – a Multicenter, Randomized, Double-Blind, Placebo and Active Treatment Controlled Phase III Clinical Trial (JTA pdf)