pacira BIOSCIENCES

BETTER IS POSSIBLE.

1Q25 Earnings

PCRX | May 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 "believes," "anticipates," "plans," "estimates," "expects," "intends," "may," "will," "would," "could," "can" 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, contributions of new directors and executives, our intellectual property and patent terms, the acquisition of GQ Bio and the anticipated benefits thereof, our growth and future operating results and trends, our strategy, plans, objectives, expectations (financial or otherwise) and intentions, and 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, the Non-Opioids Prevent Addiction in the Nation ("NOPAIN") Act 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; the ability to successfully integrate GQ Bio into our existing business; the commercial success of GQ Bio's high-capacity adenovirus gene therapy vector platform; future opportunities and plans for GQ Bio and its product candidates, including uncertainty of the expected financial performance of GQ Bio and its product candidates; disruption from the acquisition of GQ Bio, making it more difficult to conduct business as usual or maintain relationships with customers, employees or suppliers; the possibility that if we do not achieve the perceived benefits of the transaction as rapidly or to the extent anticipated by financial analysts or investors, the market price of our common stock could decline; risks associated with acquisitions, such as the risk that the acquired 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.

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.

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 MILESTONES

- **Successfully settled patent litigation for EXPAREL – agreement recognizes strength of IP estate establishing exclusivity runway extending to 2039**
- **Expanded EXPAREL IP estate with 18th FDA Orange Book listed patent**
- **Favorable court ruling eliminating RDF royalty obligation provides low-single-digit percentage benefit to EXPAREL gross margins**

ADVANCING PIPELINE VALUE MILESTONES

- **Added novel platform, preclinical portfolio and R&D talent with GQ Bio acquisition**
- **New PCRX-201 datasets reading out in 2025**
- **Patient dosing underway in Phase 2 ASCEND study of PCRX-201 in knee OA**

Key penetration and market expansion drivers for EXPAREL

Patent litigation settlement establishes exclusivity runway extending to 2039

- **Volume-limited** with no pricing restrictions, royalties or technology transfer
- Sole generic ANDA filer – future filer would need to overcome entire patent estate

Sets the stage for long-term growth and market expansion for next 14 years

NOPAIN provides opportunity to significantly expand utilization

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

- 1Q25 EXPAREL ADS up ~7% YoY
- Expect adoption inflection in 2H25
- Positive early indicators:
  - >30% increase in both new and reactivated EXPAREL accounts with customer expansion across all sites of care
  - Mounting utilization of new J-code
  - Community hospital and ASC growth
  - Integrated Delivery Network formulary wins

[1]FY2023 IQVIA Market Procedural Data.
Abbreviations: ADS, average daily sales.

ZILRETTA and iovera° key growth drivers

ZILRETTA

Initiatives rolling out this Spring:

- Value-based contracting with large accounts
- Broadening Medicare-based use; favorable access/coverage
- Driving awareness on unique delivery mechanism and strong safety/PK profile
- Strategic partnership assessments

Phase 3 shoulder OA study progressing; *topline results expected in 2026*

- Sizeable market opportunity; ~1M shoulder IA injections/year

iovera°

Launching new SmartTip for low back pain

- Millions of Americans suffer from chronic low back pain
  - Often leads to poor quality-of-life, lost wages, opioid use
- Initial focus on Spine KOLs before broader targeted audience expansion

Registration study for treatment of spasticity advancing; *topline results expected in 2026*

- Highly debilitative condition; patients seeking better treatment options

Evaluating other opportunities with near-to-mid-term path to revenue accretion including lifecycle management/line extensions and Ex-U.S. commercial partnerships

Abbreviations: PK, pharmacokinetic; IA, intra-articular

Driving innovation in chronic pain beginning with musculoskeletal pain and adjacencies

PROBLEM

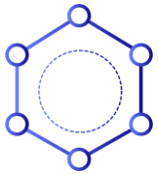
Chronic pain: A public health crisis affecting nearly 1 in 4 Americans

- 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

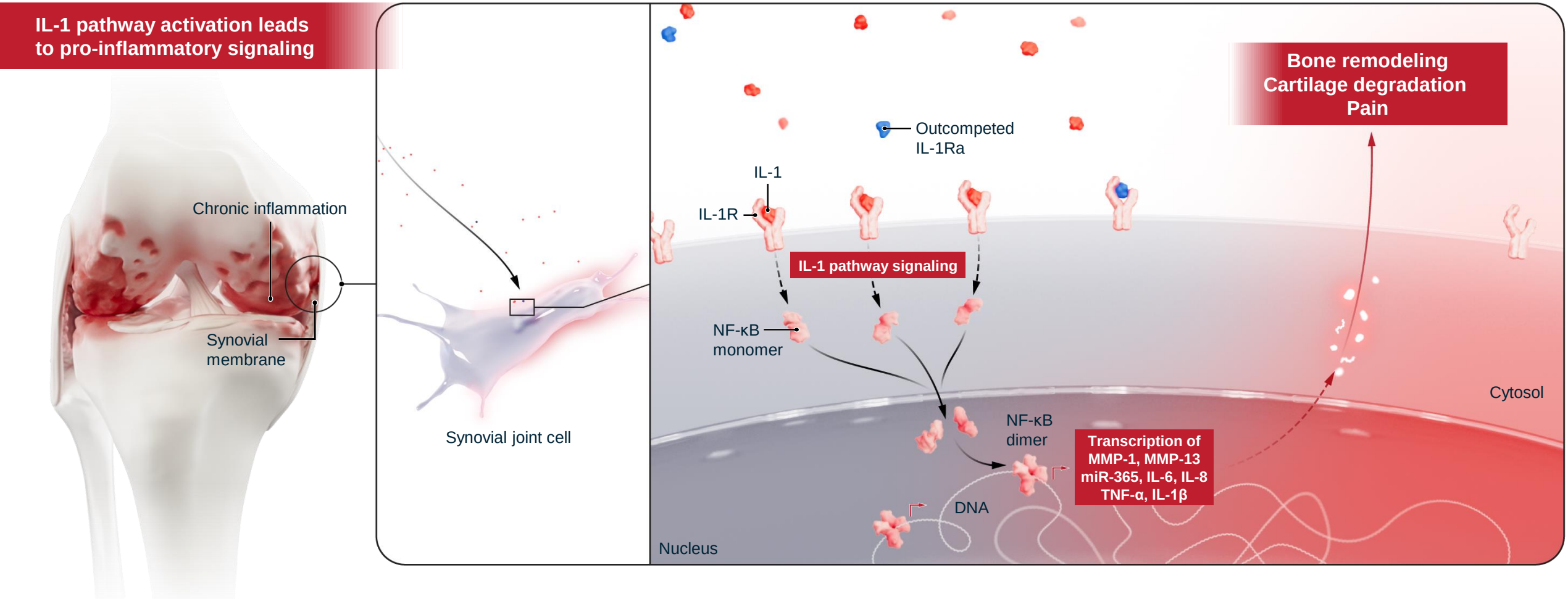
- Our novel HCAd platform enables locally-administered genetic medicines to boost cellular production of therapeutic proteins and to mimic the body's natural response to disease
- New product development focusing on validated mechanisms of action in need of delivery, safety or durability enhancements

BENEFITS

Precise, targeted treatments have transformative potential in treating pain

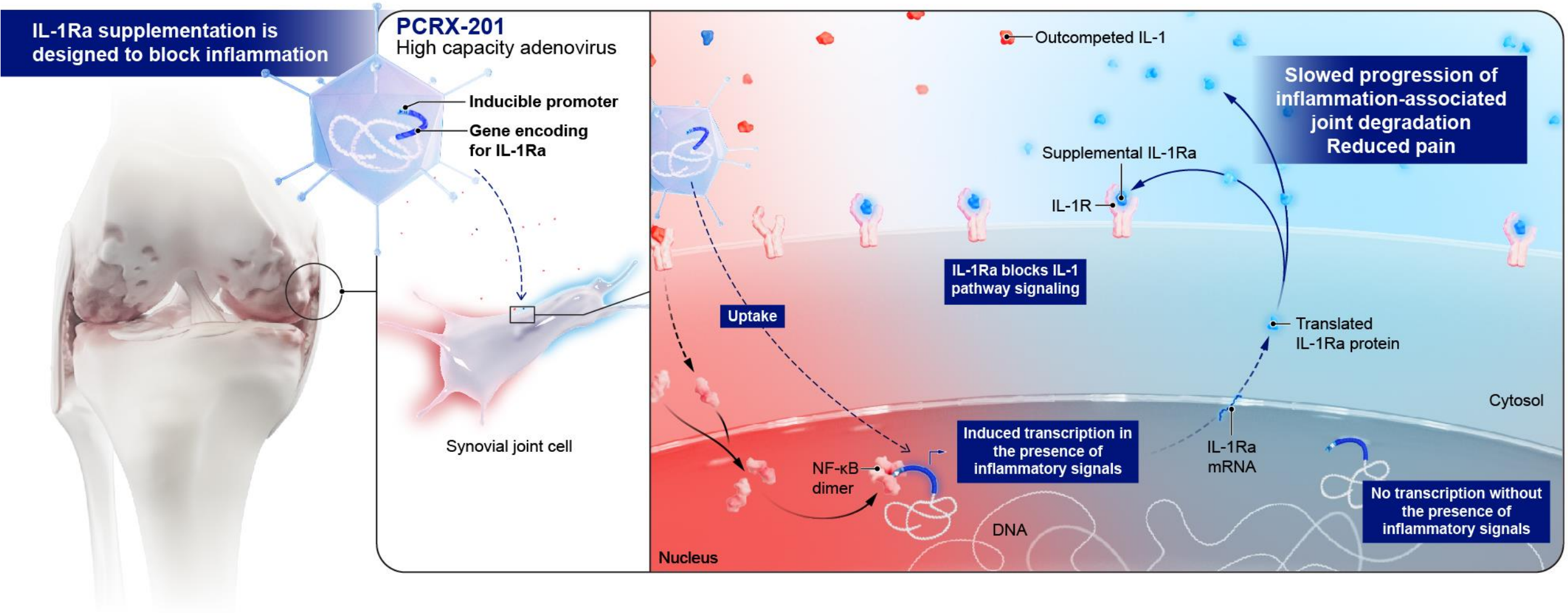
- Targeted, disease-modifying treatments with safe and durable efficacy would be clinically and economically meaningful to patients and the healthcare system
- Pacira is at the forefront of this shift with a long history of leadership in best-in-class, locally administered, and long-acting opioid-sparing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

The 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: 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.

PCRX-201 underscores HCAd platform potential with encouraging data in OA

Upcoming dataset readouts

OARSI Poster
Phase 1 subgroup analysis by structural severity

ASGCT Neutralizing Antibody oral presentation
Phase 1 Immunogenicity analysis to assess future dosing/re-dosing

ASGCT Symposium on HCAd platform
Overview of high-capacity adenovirus delivery technology

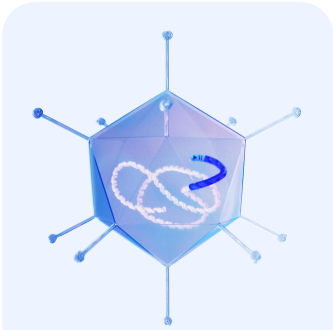
EULAR 3-year poster presentation
Phase 1 3-year follow-up data

Patient dosing underway in Phase 2 ASCEND study

Phase 2 study design educational webinar

Click here →

HCAd platform directly aligned with 5x30



- Numerous well-validated cytokines identified that would be strong candidates for HCAd platform
- Potential for partnering in areas outside of strategic focus

Potential to extend HCAd platform into other conditions of high unmet need

Abbreviations: HCAd, High-Capacity Adenovirus gene therapy vector; OARSI, Osteoarthritis Research Society International; ASGCT, Annual Meeting of the American Society of Gene and Cell Therapy; EULAR, European Alliance of Association for Rheumatologists.

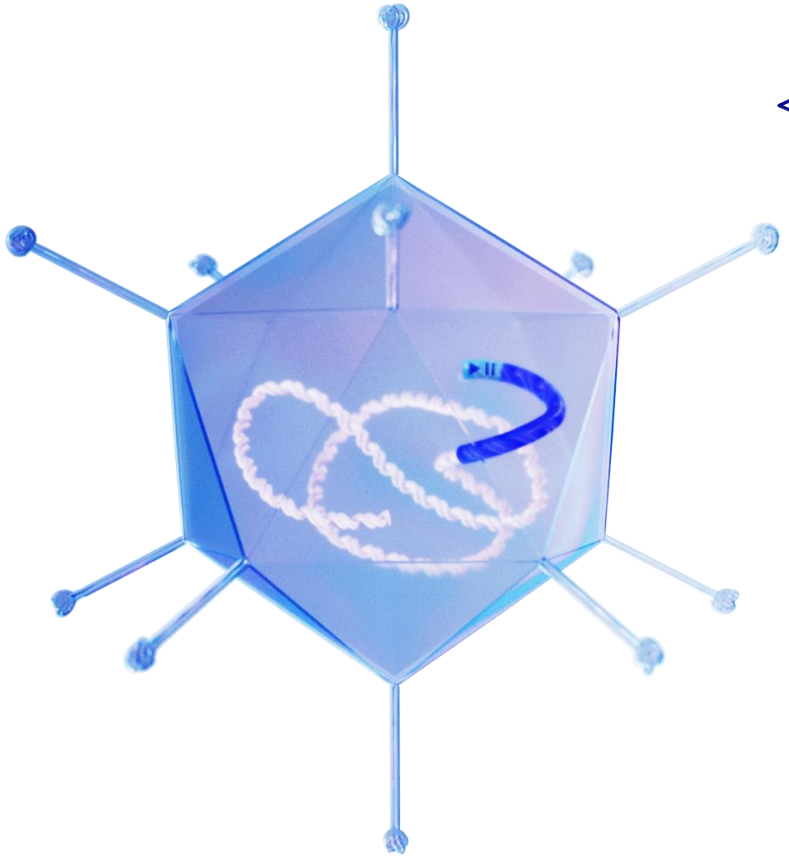
HCAd platform solves many of the challenges that have made gene therapy inaccessible for common diseases

Smaller doses to achieve desired effect

HCAd is much more efficient at delivering genes into cells compared to many other gene therapies that rely on AAV vectors

Multiple or larger genes

Vector can carry up to 30,000 base pairs of DNA, enabling gene therapy with multiple or larger genes compared to AAV vectors



Locally sustained delivery with redosing potential

Differs from systemic approaches requiring much higher dosing to achieve desired effect

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 gene therapy vector; AAV, adenovirus associated virus.

Disciplined capital allocation strategy to drive shareholder value

Accelerating growth in best-in-class base business

Advancing innovative pipeline and becoming the leader in musculoskeletal pain and adjacencies

Opportunistically returning capital to shareholders utilizing recently authorized new share repurchase program of $300 million

Strong financial footing with a business that is generating significant cash flow

$ in M	1Q25
EXPAREL	$137
ZILRETTA	$23
iovera°	$5
Total Revenue	**$169**
Non-GAAP Gross Margins	**81%**
Adjusted EBITDA[1]	**$44**
Cash and Investments[2]	**>$493**

2025 Financial Guidance *(reiterated as of 1Q25)*	$ in M
Total Revenue	**$725-765**
Non-GAAP Gross Margins	**76-78%**
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]As of 3/31/2025.

Impact of potential tariffs

- All intellectual property domiciled in U.S.
- Majority of manufacturing occurs in U.S.
- Capacity to allocate more EXPAREL manufacturing to U.S.

Based on everything proposed to date,
we don’t expect a material impact to operations

We are closely monitoring developments and committed to minimizing any potential impact to business

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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)

	1Q25
GAAP net income	$ 4,812
Interest income	(6,895)
Interest expense [1]	4,580
Income tax expense	3,894
Depreciation expense	6,846
Amortization of acquired intangible assets	14,322
EBITDA	27,559
Other adjustments:	
Contingent consideration gains, acquisition-related expenses, restructuring and	
Changes in the fair value of contingent consideration	(2,675)
Acquisition-related expenses	1,511
Accrued key employee holdback [2]	351
Legal settlement [3]	7,000
Stock-based compensation	14,553
Realized gain on equity investment	(4,227)
Adjusted EBITDA	$ 44,072

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

(2) On February 25, 2025, Pacira Therapeutics, Inc., a wholly-owned subsidiary of the Company, entered into a securities purchase agreement to acquire the remaining 81% of GQ Bio for $31.9 million, net of working capital and other transaction adjustments. The net purchase price includes $7.8 million to be paid over three years pursuant to a key employee holdback agreement. Though this cost is not accounted for under ASC 805, *Business Combinations*, as it follows ASC 710, *Compensation,* it is considered an acquisition-related charge.

(3) The Company recognized $7.0 million of legal settlement costs during the three months ended March 31, 2025 related to the legal settlement of the patent infringement suits against Fresenius Kabi USA, LLC, eVenus Pharmaceuticals Laboratories, Inc., and Jiangsu Hengrui Pharmaceuticals Co., Ltd.