pacira BIOSCIENCES

BETTER IS POSSIBLE.

2Q26 Earnings Presentation

PCRX | August 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: the ability to realize the anticipated benefits of the divestiture of iovera®°; '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; risks associated with divestitures; 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 and ZILRETTA; the rate and degree of market acceptance of EXPAREL and ZILRETTA; the size and growth of the potential markets for EXPAREL and ZILRETTA and our ability to serve those markets; our plans to expand the use of EXPAREL and ZILRETTA to additional indications and opportunities, and the timing and success of any related clinical trials for EXPAREL, ZILRETTA and any of our other product candidates, including, but not limited to, PCRX-201 and PCRX-2002; the commercial success of EXPAREL and ZILRETTA; 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.

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**

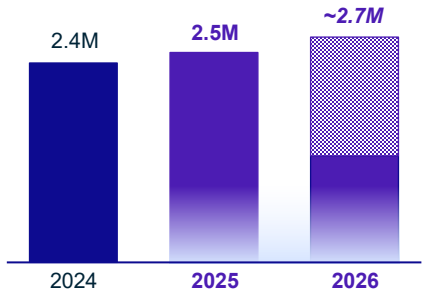
5x30

path to growth and value creation

SIGNIFICANT CASH-GENERATING COMMERCIAL BASE

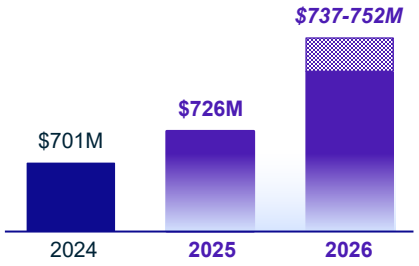
1

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



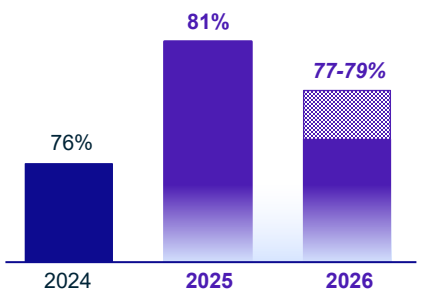
2

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

- **PCRX-201**
- **PCRX-2002**

5

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

- Johnson&Johnson MedTech
- LG Chem
- zimmer

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

2Q26 performance reflects disciplined execution

- Revenues of **>$190M**, driven by 4% volume growth *despite macroeconomic pressures weighing on hospital elective procedures*
- Adjusted EBITDA of nearly **$50M**
- Expanding market access with meaningful recent payor wins for EXPAREL & ZILRETTA
- PCRX-201 scalable commercial manufacturing process up and running; Part B of ASCEND study underway
- Concluded enrollment in iovera° spasticity registrational study; topline results on track for EOY 2026
- Completed iovera° divesture and formed partnership in spasticity with Zimmer Biomet

EXPAREL well-positioned to continue outperforming elective surgery market by advancing three key priorities

1 **Expanding patient access by securing new commercial coverage**

- Recent payer wins bring total EXPAREL covered lives **150M+**; **~50%** of U.S. insured lives and within reach of full year goal

2 **Utilizing growing body of HEOR studies to demonstrate value proposition**

- Strong momentum with many commercial plans reimbursing at a **significant premium** to CMS rate

3 **Driving expanded utilization within fastest growing areas**

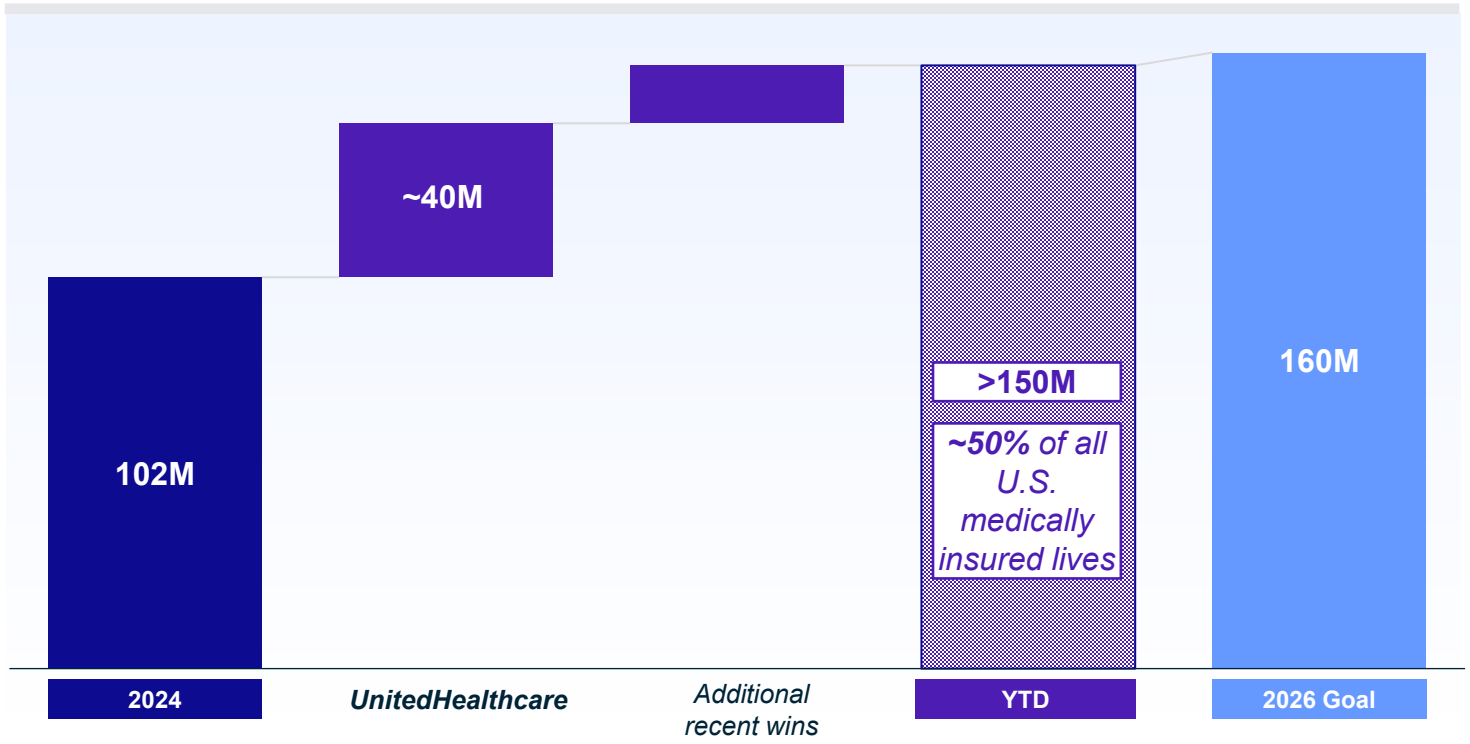
- Focusing on existing/new accounts, inflation-resilient procedures, and outpatient sites of care

Expanding patient access through commercial payer wins providing separate reimbursement outside surgical bundle

UnitedHealthcare

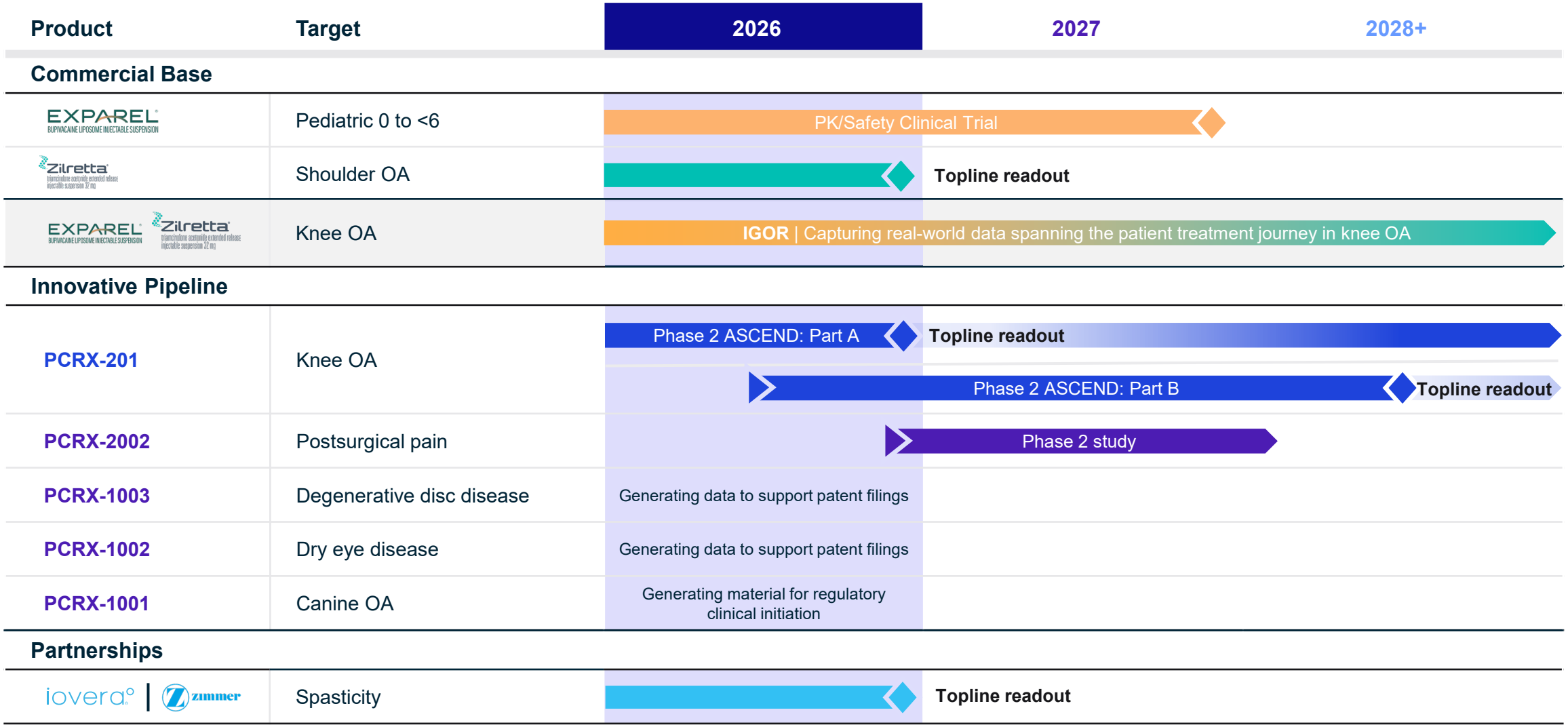
Largest health insurer in the U.S. and among the most influential

Covered lives expansion progress



*We believe United's decision will **encourage additional commercial payers** to evaluate similar reimbursement approaches*

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



Abbreviations: PK, pharmacokinetics; OA, osteoarthritis.

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

ASCEND

Enrollment in Part B underway

Two-part P2 study:
Adult subjects with Painful Knee OA and synovitis[1]
(A;N=45) (B;N=90)

Double Blind
Randomized 1:1:1
Stratified by KL Grade
(30% KL4 cap per cohort[1])

	Part A	Part B
Group 1	IA Corticosteroid* + PCRX-201: 1.4×10^{10} GC N=15(A)	IA Corticosteroid* + PCRX-201: 1.4×10^{10} GC N=30(B)
Group 2	IA Corticosteroid* + PCRX-201: 1.4×10^{11} GC N=15(A)	IA Corticosteroid* + PCRX-201: 1.4×10^{11} GC N=30(B)
Group 3	IA Corticosteroid* + Saline N=15(A)	IA Corticosteroid* + Saline N=30(B)

Endpoints

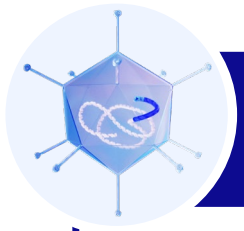
Primary (safety)
- Treatment emergent adverse events (TEAEs)
- Adverse events of special interest (AESIs)
- Serious adverse events (SAEs)

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
1. Part A included KL2-4 and Part B includes KL2-3.
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.

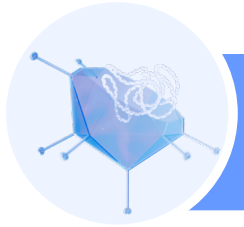
Increasing validation of HCAd platform's potential



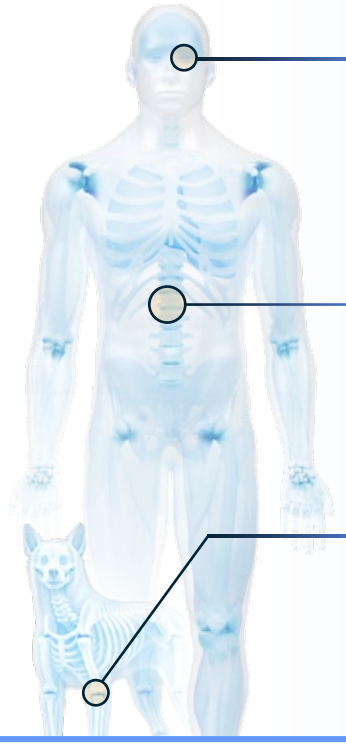
PCRX-201

Phase 1 manuscript accepted for publication in the *Annals of the Rheumatic Diseases* journal

Highlights encouraging results from 72-patient Phase 1 study over 104 weeks



HCAd platform generating promising preclinical candidates



Dry eye disease

PCRX-1002

Degenerative disc disease

PCRX-1003

Canine osteoarthritis

PCRX-1001

- ✓ **Pilot safety study complete**
- • *Pilot efficacy study now initiating*

Abbreviations: HCAd, high-capacity adenovirus.

High-caliber partnerships

Extend commercial reach, improve capital efficiency and enable resource concentration on highest-priority growth opportunities

Partnership to optimize business

iovera° divestiture

zimmer

(July 2026)

- Sharpens focus as an innovation-driven biopharmaceutical while improving margin profile
- Enables reallocation of capital and resources toward higher-return growth opportunities aligned with long-term strategic priorities
- Up to $140M in revenue - $70M upfront and additional $70M linked to revenue-based milestones
- Preserves our participation of future success in both existing indications and spasticity

Partnership to extend commercial reach

Licensing & distribution

LG Chem

(January 2026)

- South Korea regulatory filing submitted
- Revenues on track to begin 2027
- Expect ex-US revenues to extend through life of patents into the 2040s

Plan to provide visibility into additional ex-US commercial partnerships in 2H26

Partnerships with top-tier organizations can generate value beyond the initial agreement

- Unlock commercial value of partnered assets by mutually leveraging our scale, expertise and customer relationships
- Create pathways for potential future collaborations across our portfolios

Significant cashflow generation to advance 5x30 strategy and create shareholder value into and well beyond 2030

$ in M, except per share	2Q26
EXPAREL® BUPIVACAINE LIPOSOME INJECTABLE SUSPENSION	$147.8
Zilretta® triamcinolone acetonide extended release injectable suspension 32 mg	$32.6
iovera°[1]	$6.8
Total Revenue	**$192.4**
Non-GAAP Gross Margins	**78%**
Adjusted EBITDA[2]	**$48.7**
GAAP Net Income	**$4.7**
GAAP EPS (basic & diluted)	**$0.12**
Cash and Investments	**$251**

2026 Financial Guidance	$ in M
Updated as of 2Q26 to reflect closing of the Zimmer transaction	
Total Revenue	**$735-760** *from $745-770*
Non-GAAP SG&A	**$310-330** *from $320-340*
Stock-based Compensation	**$54-59** *from $54-62*
Reiterated as of 2Q26	
EXPAREL® BUPIVACAINE LIPOSOME INJECTABLE SUSPENSION	**$600-620**
Non-GAAP R&D	**$105-115**
Non-GAAP Gross Margins	**77-79%**

[1] In June 2026, we entered into a Stock and Asset Purchase Agreement with Zimmer, Inc., a subsidiary of Zimmer Biomet Holdings, Inc. to divest iovera°. The transaction closed on July 31, 2026, after which, we will no longer recognize revenue associated with iovera°.
[2] See non-GAAP disclosure in appendix for reconciliation to GAAP.

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Website

Investor-toolkit

Social: X

Social: LinkedIn

APPENDIX

Non-GAAP disclosure – Adjusted EBITDA

Pacira BioSciences, Inc.

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

	2Q26
GAAP net income (loss)	$ 4,653
Interest income	(1,944)
Interest expense [1]	3,622
Income tax (benefit) expense	(2,098)
Depreciation expense	6,975
Amortization of acquired intangible assets	14,322
EBITDA	25,530
Other adjustments:	
iovera° divestiture-related expenses	5,931
Changes in the fair value of contingent consideration	1,663
Key employee holdback and acquisition-related expenses	585
Stock-based compensation	14,958
Adjusted EBITDA	$ 48,667

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 – Gross margin

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.